Americas Pipelines and MLPs: Key Themes in Global LNG Ahead of Gastech and Our Asia LNG Tour

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Ahead of our attendance at Gastech next week and the GS Asia LNG Tour the following week, we outline key questions and debates for global LNG. The former, in Bangkok this year, is the largest LNG industry conference and will be attended by our entire LNG coverage (Cheniere, Venture, Golar, NextDecade, and Excelerate) as well as generally all other major players across the ecosystem. The latter will take place in Beijing, Seoul (virtually), and Tokyo, where we will visit LNG buyers, traders, industry and policy experts, shipping companies, and others in the energy value chain. This trip comes in the context of: 1) ongoing supply disruptions in the Middle East, 2) low storage levels in Europe, 3) shifting trade flows and efforts towards geographical diversification, 4) debates around the risk profile of new large potential frontier projects (Papua, Mozambique) vs. higher costs for new US greenfield capacity, 5) ongoing questions around long-term demand growth (in both emerging and developed Asia), and 6) new technological innovations (specifically modular construction with VG and floating LNG liquefaction with GLNG). Overall, we remain constructive on the near-term outlook for most of our US LNG coverage (with support from our GS commodity research colleagues' recent work). With this note we also outline sensitivities to currently higher strip pricing - with Cheniere (LNG, Buy), Venture Global (VG, Buy), Golar LNG (GLNG, Buy - on CL), and NextDecade (NEXT, Neutral) showing potentially +10% / +16% / +64% / +121% upside to 2027 consensus EBITDA, all else equal. We also mark-to-market 3Q26 estimates. Please see below/within.

Key Themes Ahead of Gastech and Our Asia LNG Tour

Key themes to watch ahead of Gastech and our Asia LNG tour include:

- **Ongoing disruptions from the Middle East conflict and near-term TTF implications remain most top of mind:** Amid ongoing LNG supply disruptions from the conflict in the Middle East which continue to drive near-term global gas prices higher (Bal26 TTF trading near $26/mmbtu and FY27 trading near ~$19/mmbtu), we expect Qatari LNG volume expectations and the near-term global gas price outlook to be stark focus areas at Gastech and our Asia LNG tour. For context, Qatar accounts for ~80 mtpa or ~20% of the global LNG market, and those volumes have been effectively shut out of the market since March 2026, of which ~13 mtpa of export capacity has been damaged and will

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take an estimated 3-5 years to repair. To put the supply disruptions into further context, every month the Strait of Hormuz remains effectively closed equates to 7 million tonnes per month (or ~100 cargoes) of LNG removed from the market - relative to the total market size of ~35 million tonnes per month (~430 mtpa). As uncertainty in the Middle East remains high, European storage levels remain low, and as we approach the winter heating season, we expect TTF prices to remain elevated and volatile, with significant upside risks if Persian Gulf transit outages persist into 2027, as outlined by our commodity research colleagues in more detail here, or if winter weather is colder than normal. We model $17.90/mmbtu 4Q26 TTF and FY27 $10.40/mmbtu TTF pricing, in line with our commodity research colleagues, which we acknowledge is significantly lower vs the current strip of $26/mmbtu / $19/mmbtu TTF in 4Q26/2027, respectively.

- **Long term implications to global LNG balances in focus, particularly if supply diversity away from the Middle East is required - focus on Qatar growth outlook.** Key at Gastech and our Asia LNG tour will be buyer commentary on how global LNG supply disruptions from the conflict in the Middle East and effective closure of the Strait of Hormuz have impacted LNG supply sourcing strategies and efforts to minimize regional LNG supply concentration risk going forward. Most in focus will be how, when, and to what magnitude Qatar volumes will comprise global LNG supply portfolios. On the one hand, Qatar LNG remains among the lowest cost supply on the global cost curve. On the other hand, Qatar's geographic position behind the Strait of Hormuz has shut out effectively ~20% of global LNG supply since March 2026, there are multi-year repair schedules on ~13 mtpa of Qatar's existing footprint (post missile damage from the Middle East conflict), and recent conflict-related construction delays on its North Field expansion projects (North Field East, South, and West which are set to add over 60 mtpa by the early 2030s) have heightened global buyer concerns over regional concentration. We will look for specific buyer commentary on LNG supply diversification efforts; while we acknowledge Asian and European offtakers may seek long-term geographic diversification which could support modest ex-Persian Gulf contracting activity (though we had already expected ~30 mtpa of pre-FID US LNG export projects and another several low-single-digit mtpa floating LNG projects to proceed, pre-conflict), we maintain our view that Qatar's scale of planned capacity additions (over +60 mtpa or +~15% of today's market by 2030) and structural cost advantage will ensure its expansion volumes eventually clear the market once physical security and transit predictability normalize, and maintain its share in baseload global LNG supply portfolios.

- **Pace of near-term global FIDs likely to fall relative to 2025 levels:** Global LNG export capacity final investment decisions (FIDs) reached record levels in 2025 (over ~60 mtpa vs the trailing 8-year average of ~15 mtpa/yr). Despite gl
disruptions from the Middle East conflict, momentum subsided thus
looming post-2026 oversupply concerns weigh on appetite for incre
additions. This slowdown is as expected, where beyond a handful of
capacity additions we continue to expect to move forward (primaril
discuss below), we see planned global LNG supply additions precluc



incremental global LNG FIDs through the medium-term. For context, we are approaching the largest gross LNG export capacity addition cycle in history, as the current ~440 mtpa market is expected to grow to ~620 mtpa by 2030, or +40%. The US and Qatar comprise >80% of planned capacity additions. Despite the tighter LNG balances from ongoing supply disruptions in the Middle East, global supply additions 2028-2030 are expected to outpace global demand growth (which has traced ~20-30 mtpa historically), which in our view, limits the need for significant global FIDs through later this decade (aside from a handful of US LNG FIDs we describe below).

- **We expect a slowdown in new US LNG FIDs - though we continue to expect incremental brownfield capacity to move forward by late-2027:** We will look for details at Gastech and our Asia LNG tour for buyer sentiment on sourcing incremental US LNG, particularly from a handful of brownfield US LNG projects; however, we still see an overall limited need for incremental US LNG export FIDs in the medium-term and do not expect an uptick in US FIDs as a result of the ongoing Middle East conflict. For context, the US is the world's leading LNG exporter, accounting for ~26% of global LNG supply in 2025 and is forecast to comprise ~36% of 2030 global LNG exports. We will specifically look for details on LNG buyer sentiment on sourcing incremental US LNG volumes, particularly from a handful of brownfield LNG projects we expect to move forward in the near-term (~30 mtpa across Corpus T7, Sabine T4, Plaquemines bolt-on, CP2 bolt-on) - independent of the Middle East conflict. On that last point, it is worth noting, we believe the handful of recent US LNG FIDs this year (Commonwealth, Delfin, CP2 Phase 2), were likely driven by finalization of long-standing commercial momentum, permitting and financing milestones as opposed to having been spurred by short-term geopolitical supply disruptions or price spikes from the ongoing Middle East conflict. All that said, we maintain our view that, in absence of a significant deterioration and prolongation of the current Middle East conflict, the conflict is not yet likely to spur incremental US LNG export capacity additions (beyond the ~30 mtpa of pre-FID projects we had already expected to be added to the US LNG export capacity stack), resulting in a likely slowdown in US FIDs through the balance of the decade.
- **LNG build costs in focus amid continued EPC cost inflation - upside to long-term SPA rates likely limited:** As engineering, procurement, and construction (EPC) cost inflation continues to place upward pressure on US LNG builds costs on a $/ton basis (~$600-$850/ton in late 2010s vs $1,000-$1,300/ton today), we will monitor details at Gastech on LNG build costs globally. Key will be regional differences (US vs global build costs), greenfield vs brownfield expansion opportunities, and implications for long-term US LNG SPA fees on a $/mmbtu basis. Within the US, brownfield projects remain a distinct capex advantage (we estimate Cheniere's pre-FID SPL T4 capex of ~$850/ton vs $1,000-$1,300/ton for greenfield projects); we estimate ~30 mtpa of brownfield US LNG capacity will achieve FID now through early 2028 (Corpus T7, Sabine T4, Plaquemines bolt-on, CP2 bolt-on). Thus, we expect both the plethora of pre-FID brownfield expansions progressing towards FID (which can proceed at ~$2.40-3.00/mmbtu SPAs) and broader competition in the market (we estimate there are >100 mtpa of US LNG SPAs competing in the contracting market) to

constrain SPA rate improvement to sustainably higher levels required to underwrite higher cost greenfield developments (>$3/mmbtu) through the medium-term.

- **Contracting trends: monitoring preferences on contract duration and commodity indexation:** While long-term, 15 to 20-year sale-and-purchase agreements remain essential for securing traditional project financing for US LNG export projects, the Middle East conflict spurred an uptick in a shorter duration contract class: medium-term, 3 to 5-year contracts. Medium-term contracts allow buyers to lock in LNG supply at a fixed price per unit (generally derived as a function of the forward curve vs as a function of long-term SPA rates), which is increasingly attractive for buyers seeking both price and volume certainty amid both rising spot global gas price volatility and physical supply disruptions from the ongoing Middle East conflict. We will monitor commentary from LNG exporters and LNG buyers on the contracting landscape, specifically how terms on shorter to medium-term contracts compare and contrast to traditional 15 to 20-year contracts - and the relative preference between the two going forward. While we expect to see more medium-term contracting activity out of the US (from VG in particular who can offer up to 20-25 mtpa of medium-term capacity on the high-end), we continue to expect long-term LNG SPAs to dominate contracting activity out of the US. Aside from the relatively limited supply of the former for delivery before the early 2030s, most available US capacity in the contracting market is pre-FID capacity that generally requires long-term contracts to secure non-recourse project financing. Elsewhere, we will monitor details on SPA rates (we continue to expect $2.40/mmbtu to $3/mmbtu for US-origin contracted cargoes) and will look for buyer preferences on commodity indexation for ex-US sourced volumes (Brent vs TTF/JKM indexation). Buyer sentiment on US domestic gas price exposure will also be a focus, as we note broader uncertainty around longer-term Henry prices has been a concern in the past for Asia buyers; we expect Henry Hub (HH) indexation to continue to dominate long-term contracts originating from the US. On that last point, we expect focus to center on upside risk to long-term HH pricing, particularly impacts from both growing US gas demand for LNG exports and data centers; we note the HH strip for balance of the decade of ~$3/mmbtu should continue to anchor long-term export economics.

- **Monitoring improving FLNG outlook:** We will look for details on the floating LNG (FLNG) capacity outlook, particularly as LNG buyers look to diversify LNG supply and as onshore LNG export development costs continue to rise. For context, FLNG offers reduced onshore infrastructure development costs, generally faster construction timelines, and the ability to monetize otherwise stranded natural gas reserves in regions where onshore infrastructure may be economically, logistically, or geopolitically infeasible. That said, FLNG makes up a rather small portion (<5%) of existing LNG export capacity today. In our view, we see line of sight for FLNG capacity to grow, as buyers seek LNG supply diversity, and as economic, otherwise-trapped gas reserves across South America, West Africa, and the Middle East are unlocked; shipyard slots for newbuild and converted FLNG capacity remain a constraint for near-term deliveries. Most specifically, we look for the next potential deployment for Golar LNG following its fourth boat FID recently and management

discussions of a fifth vessel early next year.

- **Long-term LNG demand outlook in focus amid commodity price volatility – monitoring China, and Asia ex-China:** Amid ongoing commodity price volatility from global energy supply disruptions, we will monitor the outlook for LNG import demand growth, particularly in large growing markets like Asia. Asia is expected to be the primary engine of long-term global LNG demand growth, driven by coal-to-gas switching initiatives and power demand growth. Specifically, our commodities research colleagues expect Asia to absorb ~135 mtpa or ~70% of the planned ~190 mtpa global LNG supply additions 2025-2030. China serves as the anchor market, and is expected to absorb ~65 mtpa, per our commodity research colleagues, utilizing both long-term SPAs to secure baseline supply while opportunistically absorbing spot LNG capacity when coal-to-gas switching is economic. That said, China's focus on balancing import reliance with domestic energy security will be closely watched following the release of the country's 15th Five-Year Plan, which emphasized boosting domestic oil and gas output, expanding pipeline import capacity, and optimizing LNG receiving capacity utilization rates. The balance of Asia (Southeast Asia, India, Taiwan, Pak-Ban) represents an additional wedge of structural demand growth, though these buyers remain price-sensitive, a key focus amid ongoing price volatility. Specifically, our GS commodities research colleagues expect ~70 mtpa of upcoming LNG supply to be absorbed across Asia ex-China. Key here will be the pace of domestic upstream supply depletion, magnitude of gas-for-power growth, import infrastructure capacity, and impacts from recent global gas price volatility on broader LNG adoption, among other factors. All that said, we continue to expect the wave of low-cost LNG supply in the market to put downward pressure on global gas prices later this decade, incentivizing meaningful coal-to-gas switching across price-sensitive Asia markets.
- **Regasification infrastructure addition outlook in focus ahead of upcoming LNG supply wave:** As we approach the upcoming LNG supply wave where global LNG supply will grow by ~40% from ~420 mtpa to 620 mtpa by 2030, we expect the outlook for LNG regasification capacity (i.e. import capacity) additions to be a focus at Gastech and our Asia LNG tour. While LNG import infrastructure has systematically lower utilization levels (~35-40%) vs LNG export capacity (~90%+) given its critical role in providing seasonal peak-shaving capacity and intermittency backstopping, we expect regasification capacity additions will be required to manage the largest gross LNG export capacity supply addition cycle (LNG export capacity is expected to grow by ~40% or ~180 mtpa through 2030, or 60% now through 2035). Key will be buyer commentary on regional demand trajectories across emerging Southeast Asia, China, and Europe, coal-to-gas switching methodologies, and terminal configuration preferences between quick-cycle floating regasification units (FSRUs) vs larger-scale, fixed onshore regasification infrastructure. Key to the import capacity addition outlook will be China, Southeast Asia, and underlying Europe demand. On China, we note the country's 15th Five-Year Plan outlined a path to ~200 mtpa of total LNG import capacity by 2030, lower vs levels implied by capacity operating/planned/under construction, as the country seeks to optimize LNG import infrastructure utilization, and prioritizes

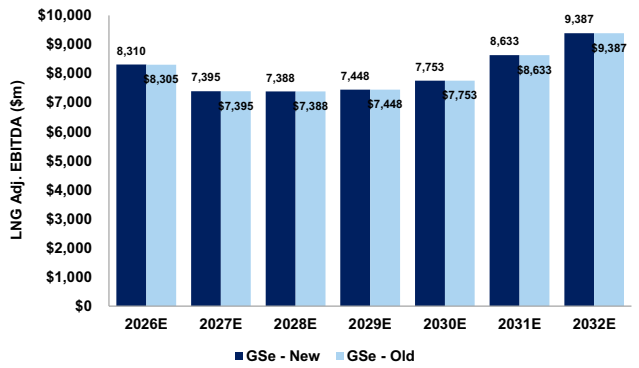
domestic natural gas production and pipeline corridors. The pace of domestic natural gas production declines alongside rising power and industrial demand will drive Southeast Asian regasification capacity additions, while falling European import demand from expanding renewable penetration may prompt the redeployment of mobile floating units to emerging Asian markets over time (while preserving primary import infrastructure for peak-shaving buffers). Altogether, in our view, incremental LNG regasification capacity will be needed to the magnitude of 125-365 mtpa by 2035 (ex-China) to provide sufficient peak-shaving flexibility, seasonal operational buffers, and grid reliability, in addition to the ~200 mtpa of regasification capacity already under construction globally.

Updating Estimates

We update our estimates and illustrate upside commodity sensitivities for Cheniere Energy (LNG/CQP), Venture Global (VG), Golar LNG (GLNG), NextDecade (NEXT), and Excelerate Energy (EE). We reflect our marked-to-market commodity deck for quarter-to-date 3Q26 pricing and illustrate EBITDA 4Q26-2028 on current strip pricing. Our company expectations follow.

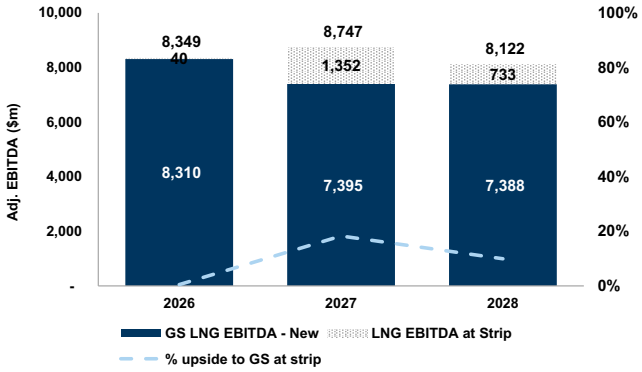
- **Cheniere Energy.** We increase our 3Q26 estimate to reflect better quarter-to-date pricing. Our 3Q26 EBITDA estimate for LNG increases to $1,864m vs $1,859m prior and FactSet consensus of $1,915m (-3%); our 3Q26 CQP estimate moves to $898m which is also slightly lower vs consensus of $923m. We flow through slightly higher realized spot margins for each. Our 2026 LNG EBITDA estimate increases to $8,310m from $8,305m prior and is above consensus of $8,201m (+1%). Our 2026 CQP estimate is $4,058m, just below consensus of $4,086m. We leave our 4Q26 price deck unchanged, in line with our commodity research colleagues, though we illustrate EBITDA on current strip below. Our FY26/FY27/FY28 estimates could increase 0%/+18%/+10% on current strip-implied global gas margins.

Exhibit 1: Our EBITDA estimates are largely unchanged for LNG, as we flow through our marked-to-market 3Q26 commodity deck
LNG EBITDA - New vs Old (2026E-2032E)



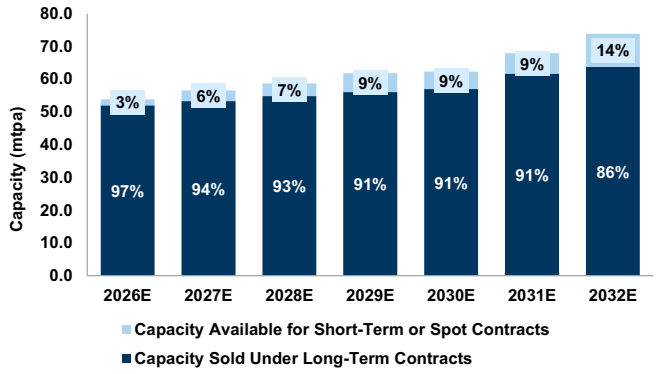
Source: Goldman Sachs Global Investment Research

Exhibit 2: Our FY26/FY27/FY28 estimates for LNG could increase 0%/+18%/+10% on current strip-implied global gas margins
LNG EBITDA - New vs Strip-Implied EBITDA (2026E-2028E)



Source: Goldman Sachs Global Investment Research, FactSet

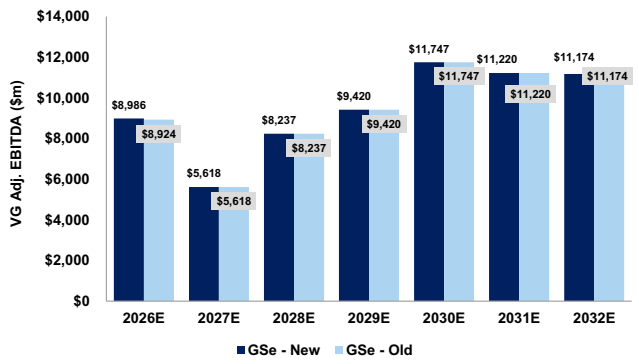
Exhibit 3: We estimate LNG has ~7% of liquefaction capacity open to short-term or spot sales in 2027-30 on average
Contracted vs Uncontracted Liquefaction Capacity by Year



Source: Goldman Sachs Global Investment Research

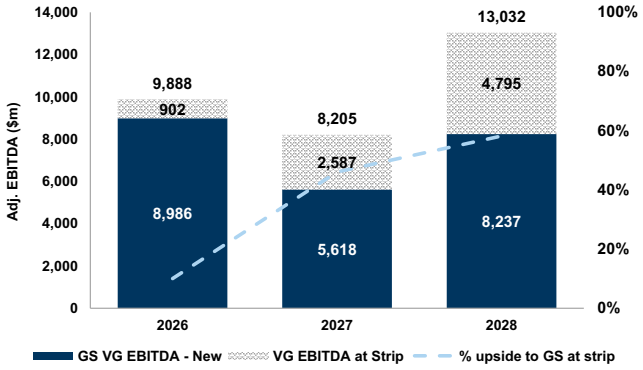
- **Venture Global.** We increase our 3Q26 estimate for VG to reflect higher quarter-to-date spot LNG margins. Our 3Q26 EBITDA estimate increases to $3,028m vs $2,966m prior, above consensus of $2,604m (+16%). Our 2026 EBITDA estimate increases to $8,986m from $8,924m prior and is above consensus of $8,865m (+1%). We leave our 4Q26 price deck unchanged, in line with our commodity research colleagues, though we illustrate EBITDA on current strip below. Our FY26/FY27/FY28 estimates could increase +10%/+46%/+58% on current strip-implied global gas margins.

Exhibit 4: Our EBITDA estimates increase slightly for VG, as we flow through our marked-to-market 3Q26 commodity deck
VG EBITDA - New vs Old (2026E-2032E)



Source: Goldman Sachs Global Investment Research

Exhibit 5: Our FY26/FY27/FY28 estimates could increase +10%/+46%/+58% on current strip-implied global gas margins
VG EBITDA - New vs Strip-Implied EBITDA (2026E-2028E)



Source: Goldman Sachs Global Investment Research, FactSet

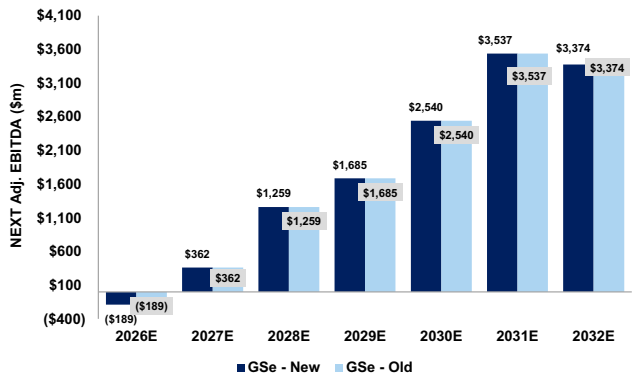
Exhibit 6: We estimate VG has ~38% of liquefaction capacity open to short-term or spot sales 2027-30 on average, though we note incremental pre-selling and medium-term contracting can drive the contracted percentage higher over time
Contracted vs Uncontracted Liquefaction Capacity by Year

- **Golar LNG.** We increase our 3Q26 estimateor GLNG to reflect higher quarter-to-date spot LNG margins. Our 3Q26 EBITDA estimate increases to $64m vs $61m prior and is above consensus of $50m (+28%); we model ~1 month of Hilli in Cameroon in 3Q26. Our 2026 EBITDA estimate increases to $340m from $337m prior and is still above consensus of $307m (+11%). We leave our 4Q26 price deck unchanged, in line with our commodity research colleagues, though we illustrate EBITDA on current strip below. Our FY26/FY27/FY28 estimates could increase +0%/+55%/+38% on current strip-implied global gas margins.

- **NextDecade LNG.** Our 3Q26 EBITDA estimate of -$45m is unchangedollowing our recent mark-to-market and is largely in line with consensus of -$49m. Our 2026 EBITDA estimate of -$189m is also unchanged and largely in line with consensus of $189m. We leave our 4Q26 price deck unchanged, in line with our commodity

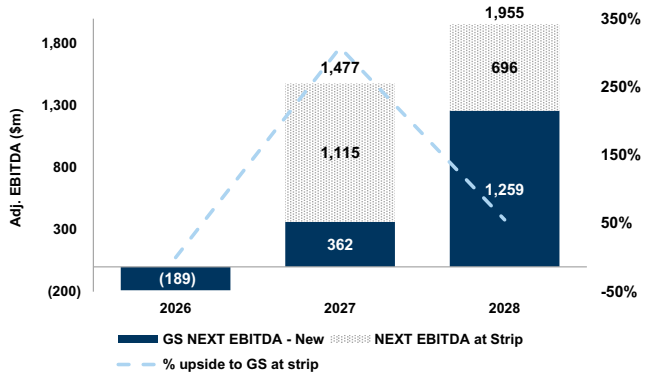
research colleagues, though we illustrate EBITDA on current strip below, which could be a tailwind for consolidated EBITDA as cargoes from T1 can be sold at spot in mid-2027 through 4Q27 when long-term contracts begin. Our FY26/FY27/FY28 estimates could increase +0%/+308%/+55% on current strip-implied global gas margins. We note 2027 EBITDA upside is considerable, as T1 volumes that are set to ramp next year will be largely uncontracted until the data of first commercial delivery (we expect late 4Q27). That said, as we discussed in our recent initiation, we see distributable cash flow upside net to NEXT as more limited (given NEXT's ~21% ownership of phase 1 cash flows).

Exhibit 9: Our EBITDA estimates are unchanged for NEXT; NEXT's commodity price exposure is limited 2H26-1H27
NEXT EBITDA - New vs Old (2026E-2032E)



Source: Goldman Sachs Global Investment Research

Exhibit 10: Our FY26/FY27/FY28 NEXT consolidated EBITDA estimates could increase +0%/+308%/+55% on current strip-implied global gas margins
NEXT EBITDA - New vs Strip-Implied EBITDA (2026E-2028E)

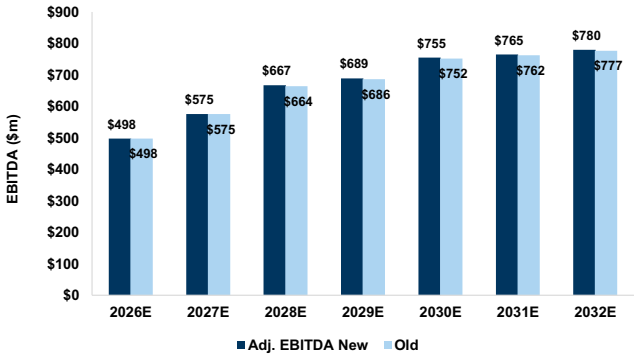


Source: Goldman Sachs Global Investment Research, FactSet

- **Excelerate Energy:** We leave our 3Q26 EBITDA estimate of $130m unchanged, largely in line with consensus of $129m. Our 2026 EBITDA estimate of $498m is also unchanged and in line with consensus of $497m. We update our estimates to reflect slightly higher Patricia Camila conversion costs to $240m all-in vs $225m prior, following management commentary at an industry conference, and we slightly increase contract rates to leave the mid-5x build multiple unchanged. Given the portion of EE's near-term growth concentrated in the Middle East, as Acadia's transit from Jordan to Iraq and the Express transit from the UAE to Colombia requires two crossings through the Strait of Hormuz (which ultimately remains tied to developments from the ongoing conflict in the Middle East), we illustrate downside 2027 EBITDA scenarios. We illustrate that our EBITDA estimate could fall to ~$560m in absence of the startup of the Qatar Energy-Petrobangla LNG supply contract, relative to our unchanged 2027 EBITDA estimate of $575m. In a further downside scenario, EBITDA could fall to $485m in the absence of both the start up of the Qatar LNG supply deal and Acadia deployment in Iraq (assuming no interim recontracting), or an incremental ~$30-40m lower if Express cannot transit through the SoH in order to reach Colombia by early 2027 (also assuming no interim recontracting). That said, in a prolonged Middle East conflict scenario, we will look for details on backup plans alluded to on the 2Q26 call which may provide operational workarounds to bypass potential chokepoint disruptions (management pointed to their various vessels on each side of the SoH, as example). We continue to

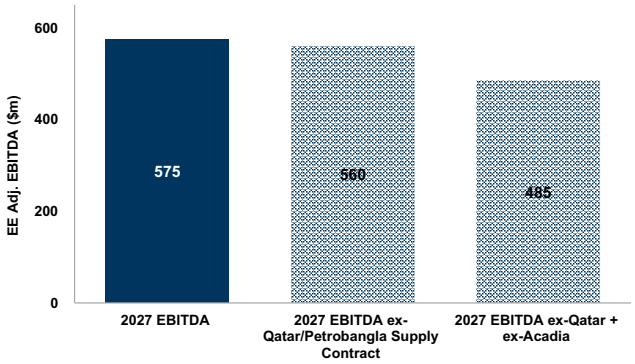
believe the operational flexibility of floating energy infrastructure and tight floating regasification and storage market should insulate EE from downside EBITDA scenarios described above.

Exhibit 11: Our EBITDA estimates are largely unchanged for EE
EE EBITDA - New vs Old (2026E-2032E)



Source: Goldman Sachs Global Investment Research

Exhibit 12: We illustrate downside 2027 EBITDA scenarios in a prolonged Middle East conflict scenario; we will look for details on backup plans which may provide operational workarounds to bypass potential chokepoint disruptions
EE - Illustrative 2027 EBITDA Scenarios



We continue to believe the operational flexibility of floating energy infrastructure and tight floating regasification and storage market should insulate EE from the downside EBITDA scenarios illustrated above.

Source: Goldman Sachs Global Investment Research

Exhibit 13: Within our coverage, VG, GLNG, and NEXT have significant commodity-linked EBITDA upside in 2027/2028
EBITDA sensitivity per +/- $5/mmbtu change in assumed global gas pricing

	LNG	GLNG	VG	NEXT
GSe 2027 EBITDA	$7,395	$289	$5,618	$362
EBITDA Sensitivity from +$5 Change In TTF	$850	$70	$2,570	$780
Sensitivity (%)	**11%**	**24%**	**46%**	**215%**
GSe 2028 EBITDA	$7,388	$636	$8,237	$1,259
EBITDA Sensitivity from +$5 Change In TTF	$1,007	$395	$7,004	$1,495
Sensitivity (%)	**14%**	**62%**	**85%**	**119%**

	LNG	GLNG	VG	NEXT
2027 EBITDA Sensitivity to a +/- $5 Change in TTF	$850	$70	$2,570	$780
Sensitivity (% vs GSe EBITDA)	**11%**	**24%**	**46%**	**215%**
2028 EBITDA Sensitivity to a +/- $5 Change in TTF	$1,007	$395	$7,004	$1,495
Sensitivity (% vs GSe EBITDA)	**14%**	**62%**	**85%**	**119%**

Source: Goldman Sachs Global Investment Research

Valuation and Risks

CQP

We are Sell rated with a 12-month price target of $51 based on a 12x multiple on our 2027 EBITDA estimate.

Upside risks include: 1) Upside from the SPL Expansion project, 2) more favorable financing terms for the SPL Expansion project, 3) better than expected marketing flow-through from CMI, and 4) a high-multiple roll-in from sponsor LNG.

EE

We are Buy rated with a 12-month $49 price target based on an unlevered DCF and a 10.25% WACC with a 3% terminal growth rate.

Downside risks to our thesis include: higher global gas pricing which could weigh on global LNG demand, longer-than-expected geopolitical conflict in the Middle East, higher-than-expected conversion costs for incremental FSRUs, market competition for FSRU deployments, higher-than-expected LNG supply costs for the Iraq project, counterparty credit risk, customer FX convertibility risk, balance sheet over-extension and/or equity funding needs, and onshore terminal substitution over time.

GLNG

We are Buy rated with a 12-month $67 price target based on an unlevered DCF discounted at a 9.25% WACC with a 10.5x terminal year EBITDA multiple. Our price target is based on a fundamental valuation at an 85% weight based on an unlevered DCF (with a 25% risking of a fifth FLNG Mark II vessel) discounted at a 9.5% WACC with a 10.5x terminal year EBITDA multiple, and an M&A theoretical value at a 15% weight based on an unlevered DCF (with a 100% inclusion of a fifth FLNG Mark II vessel) discounted at a 9.0% WACC with a 10.5x exit year terminal value EBITDA multiple.

Downside risks to our thesis include: Lower global gas pricing, counterparty concentration and geopolitical risk, higher than expected conversion costs, longer than expected conversion timelines, early contract termination, complex and/or atypical financing arrangements weighing on perceived transparency for investors, and lower than guaranteed operational capacity.

LNG

We are Buy rated with a 12-month price target of $305 based on a 13.5x multiple on our 2027 EBITDA estimate.

Downside risks include: 1) Lower-than-expected global gas prices, 2) higher-than-expected US natural gas prices, 3) execution issues that reduce view of a strong track record, 4) asset concentration risk, and 5) high multiple fold-in of CQP.

NEXT

We are Neutral rated with a 12-month price target of $8.50 based on a levered DCF with a 10% cost of equity and a 2% terminal growth rate.

Upside risks to our thesis include: Better than expected production ramp on Trains 1-5, better than expected commercial success could support a potential FID of Rio Grande T6+, better than expected global gas pricing, lower than expected EPC costs for incremental expansions, and lower than expected parent debt funding requirements.

Downside risks include: Lower global gas pricing, higher debt funding requirements, slower than expected construction execution, lower than expected gas sourcing margins, higher than expected run-rate O&M and corporate SG&A, balance sheet

constraints and potential equity funding needs, lower than expected distributions from less transparent, complex equity waterfall, later than expected equity ownership flips at Train 4 and 5.

VG

We are Buy rated with a 12-month updated price target of $18 based on a DCF of our free cash flow to equity estimates at an 10.25% discount rate and 3% terminal growth rate.

Downside risks include: 1) arbitration on CP1 is still pending, 2) execution risk outstanding on signing incremental contracts needed for future projects, 3) downside risk to global gas prices in the near term in the event of a Russia/Ukraine peace agreement and in the medium term from the upcoming wave of liquefaction projects weighing on global gas pricing, 4) reduction in long term global LNG demand, 5) project funding requirements could require significant equity and/or debt raises, 6) permitting approvals and construction timing, 7) risks associated with higher input costs weighing on margins, and 8) risks for higher unit costs weighing on execution on excess LNG production volume realization.

Disclosure Appendix

Reg AC

We, John Mackay, Olivia Foster, Jackie Koletas and Ben Lund, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Cheniere Energy Inc. (Buy, $275.93), Cheniere Energy Partners (Sell, $69.91), Excelerate Energy Inc (Buy, $39.32), Golar LNG (Buy, $51.94), NextDecade Corp. (Neutral, $7.54) and Venture Global (Buy, $15.29)

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Target price history table(s)

Excelerate Energy Inc (EE)

Date of report	Target price ($)	Closing price ($)
15-Jul-26	49.00	38.48

Golar LNG (GLNG)

Date of report	Target price ($)	Closing price ($)
14-Aug-26	67.00	52.49
20-Apr-26	66.00	52.54
24-Mar-26	60.00	54.51
27-Jan-26	56.00	40.22
10-Nov-25	55.00	39.05
29-Sep-25	54.00	40.20

NextDecade Corp. (NEXT)

Date of report	Target price ($)	Closing price ($)
15-Jul-26	8.50	7.61

Venture Global (VG)

Date of report	Target price ($)	Closing price ($)
13-May-26	18.00	13.00
24-Mar-26	18.50	16.60
19-Jan-26	15.00	8.80
12-Nov-25	16.00	8.13
16-Oct-25	17.50	9.13
09-Jul-25	18.00	16.42
14-May-25	17.50	10.16
07-Mar-25	20.00	9.23
18-Feb-25	29.00	16.93

Cheniere Energy Inc. (LNG)

Date of report	Target price ($)	Closing price ($)
11-Aug-26	305.00	265.43
11-May-26	303.00	240.70
20-Apr-26	308.00	252.35
24-Mar-26	312.00	294.58
03-Mar-26	276.00	246.07
02-Nov-25	275.00	212.00
08-Oct-25	280.00	235.74
08-Aug-25	265.00	230.83
09-Jul-25	263.00	235.96
14-Apr-25	262.00	221.65
24-Feb-25	265.00	219.78
18-Dec-24	261.00	206.65
07-Nov-24	234.00	201.99
14-Oct-24	220.00	188.77
18-Sep-24	224.00	180.10
11-Aug-24	220.00	183.17
10-Jul-24	219.00	174.92
04-Apr-24	216.00	155.03
23-Feb-24	212.00	157.73
05-Feb-24	215.00	159.85
03-Nov-23	211.00	173.59
05-Oct-23	205.00	160.60

Cheniere Energy Partners (CQP)

Date of report	Target price ($)	Closing price ($)
11-Aug-26	51.00	66.58
09-Jul-26	50.00	64.88
21-Jun-26	51.00	58.05
11-May-26	50.00	61.84
20-Apr-26	49.00	62.73
24-Mar-26	48.00	70.14
08-Aug-25	45.00	54.51
14-Apr-25	47.00	59.57
24-Feb-25	46.00	63.97
18-Dec-24	47.00	52.49
07-Nov-24	44.00	50.03
18-Sep-24	45.00	48.57
04-Apr-24	46.00	49.30
05-Feb-24	48.00	51.35
03-Nov-23	47.00	57.87
05-Oct-23	48.00	52.68

Price targets shown in table(s) are unadjusted for corporate actions.

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