Energy, Utilities & Mining Pulse: Investors Asking: What Are Takeaways from the Road or Recent Management Meetings?

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The Natural Resources complex has performed well in 2026 through the continued geopolitical and commodity volatility. With this in mind, our analysts have spent much of September on the road attending industry conferences and facilitating meetings with our management teams. This week in the Pulse, we ask our senior analyst team to comment on the key debates and takeaways from their conversations while on the road attending conferences or in recent management meetings.

Topics and stocks discussed include:

Integrated Oil: CVX

Energy Services: LBRT and PUMP

Midstream: KGS

E&P: MUR

Utilities: Communacopia + Technology Conference

Clean Tech: World Nuclear Symposium

Metals & Mining: SMU Steel Summit 2026

Integrated Oil:

This week, we hosted Chevron Corp (**CVX**) for a roundtable dinner in Houston on 9/14, followed by a full-day event on 9/15 featuring a Q&A with executives and a technology showcase. Key debates on the company include: (a) whether international growth projects justify a geopolitical risk discount, (b) whether management intends to scale the Bakken, (c) whether Project Kilby represents a new growth platform for the company, and (d) whether contract renegotiations in Kazakhstan can resolve favorably. Management continues to stack high-margin international growth options, with opportunities for incremental free cash flow coming from Venezuela, Iraq, and Argentina, in addition to countries in West Africa and the Eastern Mediterranean. We expect gross production in Venezuela to more than double to ~600 kbd by 2031 across three joint ventures, while Argentina output more than triples to ~240 kbd by 2035. In Iraq, we look for updates on commercial discussions over West Qurna 2 and Nasiriyah. While some investors argue geopolitically riskier operations justify a valuation discount, we see these initiatives

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providing upside to 10% adjusted free cash flow growth by the end of the decade. Domestically, management is positioning the Permian Basin as a free cash flow engine, leveraging advanced chemical treatments to drive a 10% recovery uplift in new wells and lower capital spend per barrel by roughly 25% year-over-year. Investors continue to ask whether the Bakken is a core asset, debating upside to productivity results and potential to scale. We see additional free cash flow potential in power, where Project Kilby, a co-located West Texas data center project backed by a 20-year, 2.67 GW PPA, is on-track for first power delivery in 2028. The project targets mid-teens returns independent of commodity prices, though investors raise questions around valuation credit, long-term scalability, and turbine market competitiveness. Lastly, we highlight progress in Kazakhstan, where we believe a positive outcome on contract extensions could protect long-term production and free cash flow.

Energy Services:

On the back of our meetings with LBRT and PUMP management on 9/10, we continue to see key debates for the Behind-the-Meter theme focus on contract announcements, financing, ability to secure equipment, and associated costs for equipment and balance of plant (BoP). During the meetings, management discussed positive momentum around contract negotiations, particularly as customers continue to focus on time to power. LBRT and PUMP see the contract negotiations in the later stages as hyperscaler customers choose which data center sites to develop and make progress around additional items, such as water, mineral, and land management, as well as other factors. Debate has additionally been around the varying capital spend guides from the BTM players. We believe the higher capex guides are largely a result of increased project scope and inclusion of ancillary services. As such, while it will require higher capital spending, we expect the returns to be at par, if not larger, than original expectations. Both **LBRT** and **PUMP** continue to see high-teens returns over the 4-6 year pay back period as previously guided, with the potential for continued favorable economics given the tightness in power supply. While we remain Neutral on LBRT and PUMP, we see potential catalysts from power contract announcements, particularly around LBRT's 500 MW ESA guide by year-end 2026. In addition, we believe the recent pullback in the equities has created a more favorable risk/reward and we continue to monitor for incremental updates which can provide a clearer line-of-sight to project economics and associated long-term capital spend.

Midstream:

The Roundtable last week highlighted accelerating momentum for behind-the-meter (BTM) power solutions and indicated near-term commercial announcements. The BTM theme remains highly active as the implementation of ERCOT's 'Batch Zero' framework and broader regulatory slowdowns have further enhanced the attractiveness of BTM solutions for developers prioritizing speed to market. For **KGS**, the company reiterated its target of +2GW of power capacity by 2030, supported by 1.8 GW of already procured equipment (including 1 GW from its framework agreement with Baker Hughes). Near term commercial progress includes a 76 MW Limited Notice to Proceed (LNTP) with NScale (from its existing ~400 MW fleet) and active discussions to contract out its 2H27+ deliveries- timing remains broad on the next deal but management points to late 2026 or early 2027 as potential timing. The company aims to secure scalable ~250-400 MW agreements that could contract its remaining capacity. The potential to fully contract out this 2 GW capacity through just a few of these agreements has raised

questions regarding the company's next phase of growth, though we believe any expansion beyond 2 GW will likely follow the successful execution of these initial contracts. KGS and its peers noted industry pricing and contract terms (duration) have largely been standardized, we believe these companies could compete on experience. We continue to see a strong competitive advantage for **KGS** through its operational expertise, established go-to-market strategy, and proven track record of high up-time reliability from its core compression business, which management emphasized has resonated strongly with major hyperscalers.

E&P:

Across our shale oil E&P coverage, we have seen our diversified oil producers shift incremental capital toward the optimization of their existing unconventional shale asset portfolio relative to capital-intensive exploration programs in pursuit of new resource potential and operating regions. In contrast, **MUR** is in the midst of an exploration cycle as the company is investing capital behind two key exploration and development opportunities in Vietnam and Cote d'Ivoire. Last week, we attended a management dinner with MUR where exploration was a key area of focus. MUR has underperformed our oil E&P coverage year-to-date (MUR +22% vs Oil E&Ps +49%), partially driven by the mixed results the company has seen across its exploration program in Cote d'Ivoire and its appraisal program in Vietnam. Given the constructive 2026E/2027E free cash flow revisions seen across the oil E&P sub-sector year-to-date through an elevated oil pricing environment, we have seen market sentiment focus on upstream producers' outlook for cash flow generation and capital allocation and both have been relatively more constrained for MUR through its current exploration cycle. We see a number of potential catalysts and risks for MUR, including in Vietnam, where MUR expects to achieve first oil in 4Q26 at the Lac Da Vang prospect, and in Cote d'Ivoire, where MUR is conducting a 3-5 well appraisal program in 2H26/2027 for the Bubale prospect. While the Bubale appraisal program presents the potential for capital spending to exceed current estimates in 2027, any upward revision to the total resource potential (MUR saw a predrill range of 340-850 MMboe) would serve as a positive catalyst for MUR.

Utilities:

Following our Communacopia + Technology Conference in California last week, we highlight key debates around the regulatory and policy backdrop ahead of the November elections where community pushback on data centers has been topical. While these debates in power have been relevant over the past two years as demand began inflecting, the elections have made this even more contentious where there are currently 36 governor seats up for election, with energy being front and center in campaigns. These debates have been reflected in stock performance where our regulated coverage currently trades at a 16x average P/E (ex. CA) on our 2027 estimates, and IPPs at 8.6x EV/EBITDA (7.3x ex-CEG), with the XLU having underperformed the S&P 500 by 26% in the past six months. We believe the debate is heightened ahead of the elections, where we see most risk around project delays, but less at this point on widespread project cancellations. We see states like PA and TX that have implemented executive orders around data center development as more focused on ensuring all the boxes are checked in terms of addressing local communities' concerns. As for stock implications, we screen for names that are more insulated from the election noise and aren't as exposed to headline risk. Here we highlight 1) **DUK** where its largest regulatory jurisdiction it operates in is North Carolina which does not have a gubernatorial election this year and

has had constructive outcomes on its recent rate case proceedings driving opportunity for the company to raise EPS guidance to 6-8%, and 2) **XEL** which operates in a number of different states including TX, CO, and NM where it has been derisking its regulatory calendar this year and has one of the strongest earnings growth outlooks within our coverage of 9%+ through 2030. As for names that are impacted more negatively by this political noise, we would highlight **EXC** as most challenged given its exposure to the PJM service territories which are facing heightened affordability constraints, which has minimal upcoming catalysts to improve the regulatory outlook as well as lower EPS growth which we forecast at 6% through 2030.

Clean Tech:

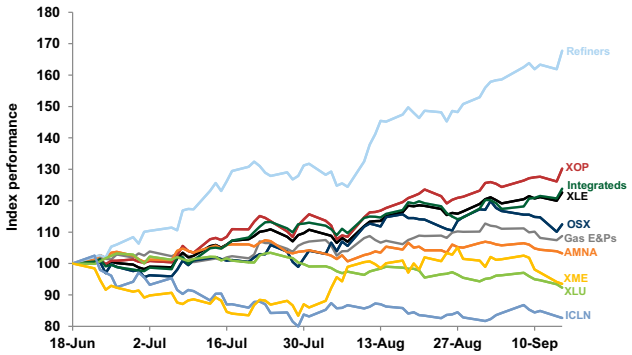
The outlook for large nuclear reactor deployment in the US is seeing renewed optimism following recent reports that the US and South Korea are working to final a $100 billion-plus energy investment framework aimed at potentially constructing up to eight new large reactors. Our discussions at the World Nuclear Symposium suggest that although EPC firms are showing a greater willingness to provide 25%-40% of their scope of work at a fixed price, full construction wraps and robust cost-mitigation insurance products are still generally difficult to secure. Additionally, commercial traction is building for Generation III reactors (such as GE-Hitachi's BWRX-300 and Rolls-Royce's SMR) alongside constructive, albeit early, progress on select Gen-IV advanced reactors. While the timing for these new large reactors to reach Final Investment Decisions (FIDs) remains uncertain, this incremental momentum is highly positive for nuclear equipment providers, as well as upstream uranium developers like **UEC (UEC, Buy-rated)**. Furthermore, we believe there are supply-side pressures developing, particularly regarding potential production cuts from leading global producer Kazatomprom given recent reports. This could reinforce a structural deficit in the uranium market and potentially provide a firm price floor that supports our bullish outlook for UEC.

Metals & Mining:

On the back of our trip to Atlanta, we met with management from WS (not covered) along with a number of other value chain participants. Key takeaways were that current demand remains strong across most end markets backed by strong orders books, backlogs into 2027, strong reshoring manufacturing activity and power demand. Data centers and border wall construction continue to drive incremental steel consumption balancing out weaker consumer related demand like resi-construction, appliance, etc. While domestic mills noted that despite flat automotive production, procurement has been shifting over to US from imports. This positive sentiment is reinforced by our monthly supply/demand tracker which was published yesterday, indicating we are tracking at 0.9% growth this year on a seasonally adjusted basis, and we believe growth ends up coming in around the ~2.5% mark for full year 2026. As for supply, customers at the conference all have been citing difficulty in getting product. Near term price is expected to increase from limited spot availability in an increasingly thin supply market. As for the longer term, we expect mills to offer less fixed contracts and reduce discounts offered so higher prices into 2027 could be a theme as well. We expect this to continue to benefit flat roll producers as 1) **NUE** continues to ramp volumes for its new mill starting in 2027, growing flat rolled exposure to 54% in 2027 vs. 49% in 2025; 2) **STLD** given its exposure to HRC and value-added steel; 3) **CLF** given the company's exposure to flat rolled steel as it looks to renegotiate contracts in 1Q27.

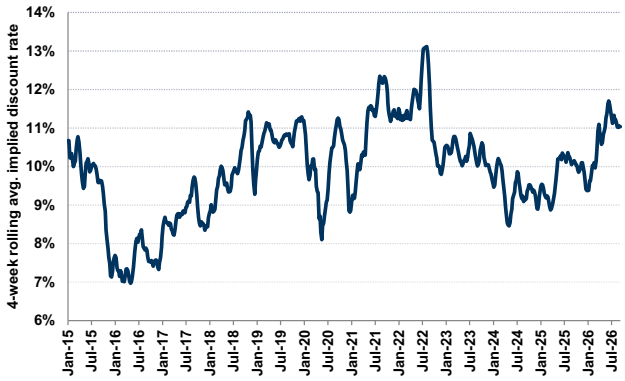
Editor's Choice Charts

Exhibit 1: Energy, Utilities & Mining sub-sector performance
Past 90 days (6/18/2026-9/16/2026)



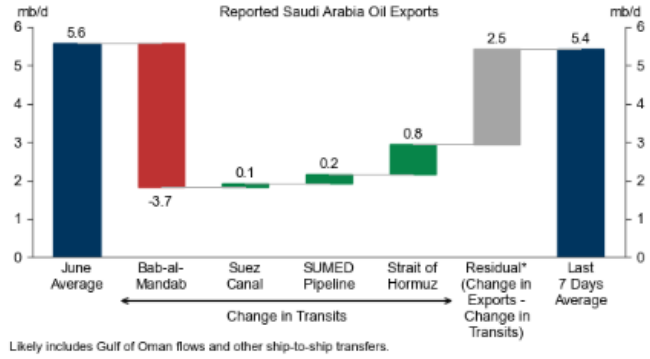
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 2: We believe E&Ps are reflecting a cost of capital above 11%
4-week rolling avg. of the implied discount rate for E&Ps based on five-year futures



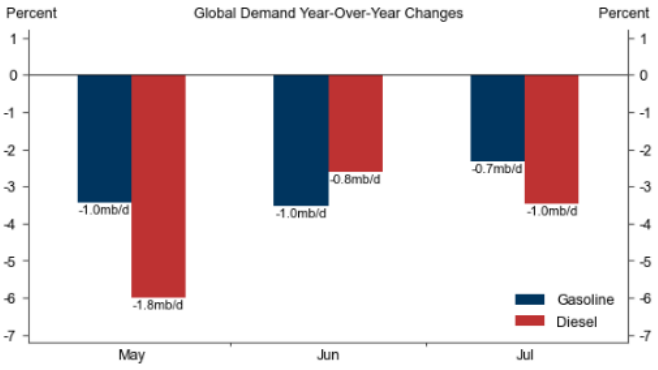
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 3: Reported Saudi Oil Exports Have Recovered to June Averages After a Dip in August, Likely on Redirection of Red Sea Flows to Eastern Ports



Source: Goldman Sachs Global Investment Research, Kpler

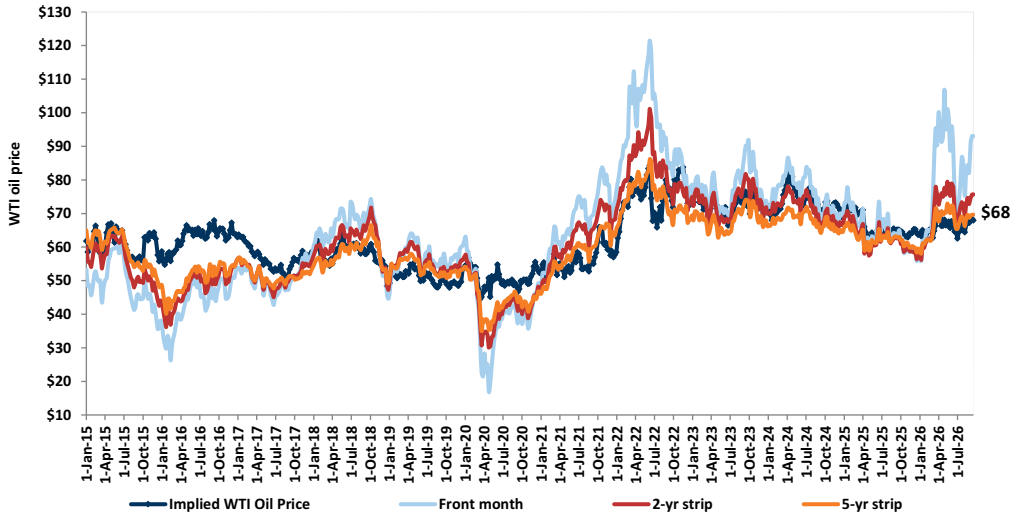
Exhibit 4: Usually Less Price-Sensitive Global Diesel Demand Has Already Decreased by 4% in May-July, While Larger Gasoline Demand Curbs Would Require Higher Gasoline Prices



Source: Goldman Sachs Global Investment Research, IEA

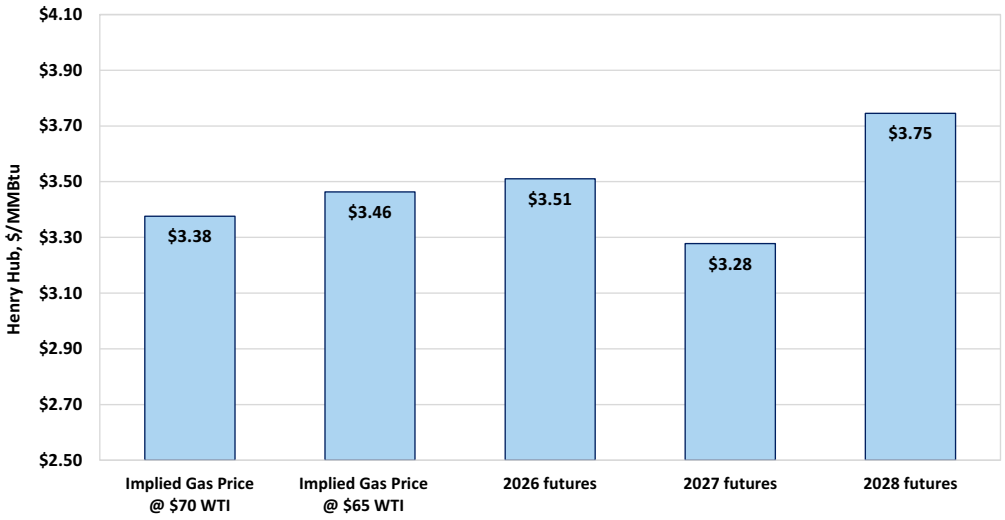
Sector in Context

Exhibit 5: Valuations of E&P stocks reflect WTI oil prices slightly below the five-year strip
Historical WTI price implied in covered E&Ps and forward oil futures, $/bbl



Source: FactSet, Goldman Sachs Global Investment Research

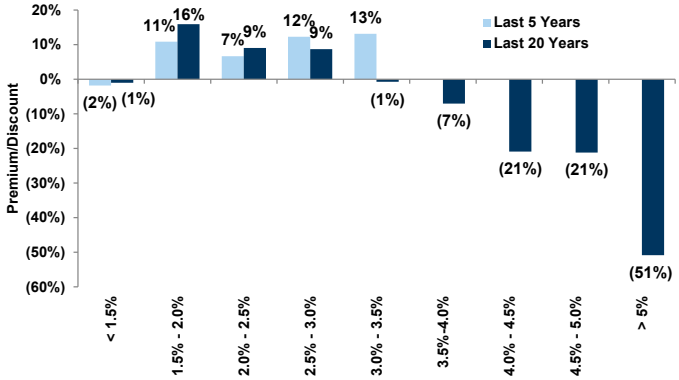
Exhibit 6: Gas-focused E&Ps are broadly implying ~$3.40/MMBtu long-term gas price at $70/bbl WTI vs. our mid-cycle view of $3.50/MMBtu, 2026/2027/2028 gas futures at ~$3.51/$3.28/$3.75 per MMBtu
Henry Hub gas price implied by our FCF Yield-analysis of covered gas producers, vs. 2026/2027/2028 Henry Hub gas futures



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 7: Rising rates have been a headwind for Utilities with current levels of the 10-year at 4.9% contributing the XLU underperforming SPY this year

Utility P/E multiple premium / discount to the S&P in different UST 10-year yield environments



Source: Company data, Goldman Sachs Global Investment Research

Conversations we are having with investors

E&P - Neil Mehta

FANG. FANG has been a stock inocus this weekollowing the news of 9.1mn shares, or ~$1.9 bn, sold by SGF FANG Holdings, LP. Those more cautious on FANG note the company's GOR trajectory with the expectation that the increased activity in the Barnett would gradually increase the company's gas cut over time. However, investors have highlighted the potentialor incremental value from Permian gas given the start-up of new Permian takeaway capacity, as Waha has begun to meaningully tighten in 3Q26 ollowing the depressed pricing throughout 2Q26. Those more constructive on the stock highlight FANG's strength in well productivity, noting the whitespace remaining with the ongoing suractant program as a key driverollowing the positive execution of a 12-well test in 2Q26. We see FANG trading at a discount relative to peers based on our 2027/2028 FCF yield estimates at 11%, versus large cap E&P peers at 9% (peers include COP, EOG, OXY, and DVN).

Gas E&Ps. Inbound conversations on gassy E&Ps have increased as investors weigh the setupor the sub-sector given the discounted valuations and overall weakness in the US gas commodity. Those more cautious on the sub-sector highlight concerns around El Niño and the robust outlookor incremental Permian associated gas supply expected to leave the basin as new takeaway capacity comes online. Investors highlight the sub-sectors' underperormance at -9% YTD versus the XLE at +43%, and gauge the potentialor mean-reversion ahead of winter. Those more constructive on the gassy names highlight the upside potential to long-term demand as more data center developments gather momentum toward reaching a FID. Investors have highlighted AR as it currently trades at a discount with a 12% FCF yield on 2027/2028 estimates relative to Appalachian peer average at +9% (peers include EXE, EQT, and RRC).



Majors & Refining - Neil Mehta & Alexa Petrick Breno

Canadian Oils. Investors continue to discuss the outlook for Canadian Oils, with most inbounds focusing on CVE and CNQ. Sentiment remains broadly constructive on CVE as the company approaches first oil at West White Rose and benefits from incremental production growth at Christina Lake. Investors also highlight strong momentum on debt reduction and shareholder returns at current commodity prices, with the company roughly C$1.4 bn away from a long-term net debt target of C$4.0 bn, at which point management expects to return 100% of excess free funds flow to shareholders. Pushback centers around relative outperformance and greater exposure to light-heavy differentials. Investors see similar progress on debt reduction at CNQ, where management expects the company to hit C$13 bn of net debt around early 2027, unlocking 100% of free cash flow to shareholders. They also highlight exposure to strong SCO premiums, but monitor upcoming turnaround at Horizon and expectations for long-term capital spend. Separately, investors look for additional color on tax savings across the complex from the recent Productivity Mega Deduction.

Refining. This week within the refining complex, we have received incremental investor inbounds around the potential risks and implications of a US product export ban on the Gulf Coast. Given the sharp rally in refined product prices YTD, dialogue evaluating a potential export ban note that keeping excess supply domestically could combat rising prices and soften inflation. In this scenario, investors have discussed diversified names such as Phillips 66 (PSX) and HF Sinclair (DINO) given each company's non-refining earnings contributions such as midstream, marketing, chemicals, and lubricants to offset potential softer refining margins. On the other hand, we note other investors who view this scenario as unlikely given that in past cases, export bans resulted in higher refined product prices due to reduced utilization and the potential negative economic implications for countries in Latin America and Europe. Under this view, discussions continue to reiterate Valero Energy (VLO), Marathon Petroleum (MPC), and Par Pacific Holdings (PARR) as relative preferences given the higher beta to elevated refining margins.

Energy Services - Neil Mehta & Alexa Petrick Breno

BKR. We continue to have conversations with investors on BKR after the company provided guidance for GTLS after the close of the acquisition. Investors continue to be focused on the revised backlog for GTLS BKR provided, and what future project awards could be, particularly within the LNG and data center end-markets. BKR guided to 22-23% segment EBITDA margins for GTLS by 2028, an expansion from guided 17.5% EBITDA margins in 2H26. Conversations with investors are focused on the drivers of the margin uplift for the business, and how BKR will integrate some of GTLS' end-markets and business lines with the existing IET business over the next several years to realize customer and operational synergies. Separate from GTLS guide, investors we speak to are also focused on the outlook for turbine orders for BKR's IET segment, and how increasing turbine manufacturing capacity will affect the company's long-term IET earnings and orders.

Pressure Pumping Pricing. Conversations with investors this week focused on the magnitude for increases in pressure pumping pricing amid continued higher commodity prices and supply disruption in the Middle East. US exposed pressure pumping companies such as LBRT and PTEN have messaged the ability to increase pricing amid a higher commodity environment over this past earnings season. With the supply disruption in the Middle East continuing longer than originally anticipated, investors are looking to size the potential magnitude of pricing increases for fracking in the US. As pressure pumping fleets typically run on shorter contracts (~6 months) compared to rigs (~12 months) in the US, fracking companies have the ability to raise prices for fleets more frequently than traditional US drilling companies. With the prolonged conflict preventing the Middle East from ramping activity and production back to pre-conflict levels, US pressure pumpers have experienced higher activity levels as operators look to complete previous DUCs (Drilled But Uncompleted Wells) amid higher commodity prices.

Utilities - Carly Davenport

California. The utilities in California remain a key topic of our investor discussions this week. Investors remain focused on monitoring headlines around the potential for a special legislative session focused on wildfire reform to be called. Both the potential for a special session and the timing remain a heavy debate, with most investors demonstrating a more cautious stance due to the uncertainty of further legislative reform around wildfire liability in California. That said, those that are more optimistic, see more potential for a special session to get called before the elections in November given the current governor is term limited, and have been encouraged by commentary from both the current governor and leadership in California's assembly that they remain committed to finding a stronger solution than the one put forth in the regular legislative session. Among the equities, we have received the most questions on PCG, given the magnitude of the sell off in the past month, and investors query if there are other near term measures the company has planned if a special session is not called in addition to the $2 bn reduction in the 2027 capital plan that has already been announced. There have also been questions on Sempra, largely around how the California exposure will impact overall sentiment given the generally more positive developments in recent weeks in Texas around 765-kV transmission lines and conditional Batch Zero classifications that showed higher proposed base load than many anticipated.

IPPs. With the news from Anthropic this week on slowing AI's progression, the IPPs were down this week. We continue to see steady incomings on the IPPs, but it is less clear that investors are looking to own the equities in the immediate term. There remains heavy trepidation on policy heading into November, but investors are watching progression on the Texas data center audit implemented by the Governor, as well as implications of headlines in PA, where investors remain focused on how the governor's focus areas will play into regulatory outcomes, ROEs, and the potential expansion of the DSIC to limit rate case activity. Conversations have started to shift slightly, with more of a focus on power markets and energy prices, rather than just when the next power company will sign a PPA with a data center customer. We see that as a positive development, as we believe there is potential for positive earnings revisions for several of the IPPs in the coming years if power prices continue to firm, even if there are no incremental data center PPAs signed. Interest on Talen and Vistra has been the strongest this week, largely precipitated by the sell off this week and valuation levels looking low relative to history. Investors have been focused on how to value the durability of the commodity price cycle in power vs. having a significant share of assets under a long term (10-20 year) PPA at a good price. On the remaining IPPs, interest has been more muted in CEG, though it still has garnered interest in investors focused on sustainability and lower coal exposure, and lower for NRG as well as investors wait for more details on the 1.2 GW potential data center project, though there was encouragement that the project advanced as studied load through batch zero.

MLPs/Pipelines - John Mackay & Olivia Foster

PRB consolidation following PAA's Silver Creek acquisition. This week, PAA announced an agreement to acquire Silver Creek Midstream for $585m, extending its service offering in the Powder River Basin (PRB), via a 49% interest in the Powder River Gateway JV. These assets would increase PAA's footprint in the region, and through PAA's existing pipeline network, would provide PRB producers with enhanced access to the Cushing crude market. We note similar interest in the basin and Cushing connectivity by ENB, which recently announced its $2.55b acquisition of Tallgrass Energy's crude oil business, including a 75% stake in the Pony Express pipeline, and the other 51% interest in the Powder River Gateway JV. We fielded inbounds focused on the potential competitive dynamics between ENB and PAA, with investors asking whether the two are set up to compete for incremental volumes and what that implies for Rockies to Cushing tariffs. On one hand, investor feedback highlights the deals as strong integration plays, and a read-through to a step up in PRB development, while more cautious investors question the quality of growth drivers behind that view. Further, the transaction has focused market attention on PAA's strategic approach to expand its scale and scope outside of the Permian. While management has highlighted organic growth opportunities in the Permian and Canada, investors are monitoring PAA's willingness to expand its footprint elsewhere or further within the PRB. From here, focus remains on PRB rig activity and producer development plans as the key proof point behind the acquired system's dedications, alongside any 2027 guidance contributions, with read-throughs for Rockies differentials and bolt-on multiples across the liquids group.

Read-throughs from ENB's ~2 bcf/d West Texas Express open season. This week, ENB launched a non-binding open season for West Texas Express (WTX), a proposed greenfield intrastate system providing 2 bcf/d of additional egress out of the Waha hub area and into the greater El Paso market, with a target in-service date of 4Q29. Investor inbounds centered on what the announcement implies for the Permian takeaway balance, particularly coming after the Solitude announcement, which most investors we spoke with assumed was sufficient to keep the basin adequately supplied through the end of the decade, pushing the next capacity decision point into the 2031+ window. Conversations focused on 1) whether there are data center or large-load power opportunities in the El Paso area, and 2) what else in the region, (oilfield electrification, regional utility, or exports into Mexico) could underwrite 2 bcf/d of durable demand. Beyond takeaway dynamics, focus centered on the competitive environment in the Southwest market, with market attention turning to ENB entering an already crowded corridor. Specifically questions centered on how WTX will compete against ET's Desert Southwest pipeline, which is already moving through the corridor to target the same customer base, as well as how it will fare against KMI, which will presumably have more capacity to offer as existing volumes roll off and open up over time. From here, focus remains on the outcome of the open season, and the pace and size of subsequent offerings, with read-throughs for Waha basis, in-basin gas demand assumptions, and long-haul economics across the group.

Clean Technology - Brian Lee

FSLR. We fielded elevated inbounds on FSLR this week as the stock has not seen much momentum and has been relatively weak since the Section 232 outcome on polysilicon. Key areas of discussion remain centered on the recent Section 232 outcome in terms of how much ASP upside could be realized and over what time frame. Additionally, there remain questions around the potential demand impact as a result of the implication for higher prices for solar modules. Investors also wanted to better understand what this update could mean for FSLR bringing its southeast Asian capacity back online in the near-term. Lastly, investors remain focused on whether the company could instate a capital return framework.

ENPH. Investor interest in ENPH increased this week, especially following the recent news that the company is now building power modules in Texas to support its solid-state transformer (SST) product. Questions focused on the company's progress and outlook for its SST product, including competitive dynamics, key near-term proof points, and potential timing and ramp of first revenue. Additionally, investors wanted to better understand the dynamics within its core business, including general seasonality and demand trends across the US and Europe as well as the impact from Safe Harbor activity ending in 4Q26. Lastly, there have been inquiries into thoughts on the ramp of new products and end markets, such as C&I solar and storage products, its 5th generation battery product, prospects for its bi-directional charger, and traction regarding its Propel program.

Metals & Mining – Nick Cash

Steel Pricing. Investor inbounds increased this week as investors are digesting the potential for higher steel prices for longer. Investors are beginning to revisit the steel trade as we head into pre quarter guidance for STLD and NUE next week as the backdrop has only improved vs. 2Q26 reporting. Key debates revolve around current valuation and how much investors are willing to pay for cyclical cash flows as discussions evaluate potential price consolidation and downside risks related to potential tariffs. On the other side, more bullish investors highlight the current lack of a significant release valve to ease supply pressures, suggesting that even with a reduction of tariffs, the positive pricing environment could continue through 2027. Our views are more in line with higher for longer as we believe the pricing environment remains strong through 2027 and anticipate continued momentum.

Key GS Energy Research Reports

GS Energy Research for the Week

Chevron Corp. (CVX) Management Roundtable: Near-Term Project Momentum, Long-Term Stacking of Growth Options; Buy

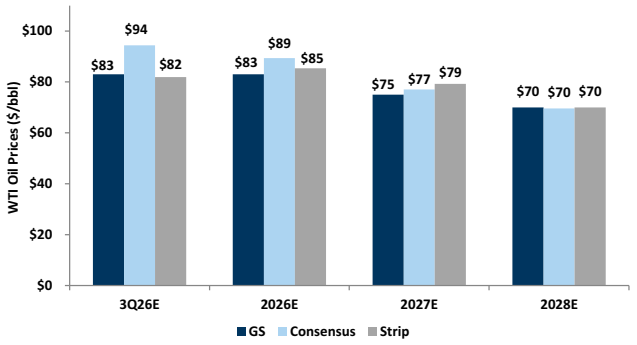
Fluence Energy Inc. (FLNC) Another execution mis-step set to drive more estimate cuts and dampen expectations around growth into FY27; downgrade to Neutral

Nuclear Nuggets: Global reactor tracker - September edition; Takeaways from World Nuclear Symposium in London

"Crude" Awakening: Navigating Oil's Breakout

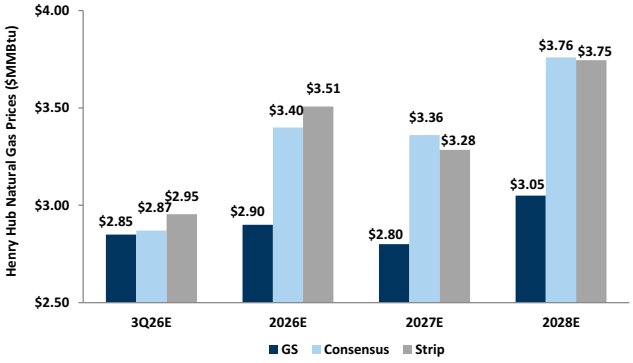
Commodities - Oil and Natural Gas strip

Exhibit 8: Oil: GS vs. consensus vs. strip
GS Commodities estimates vs consensus vs strip prices for WTI oil, $/bbl



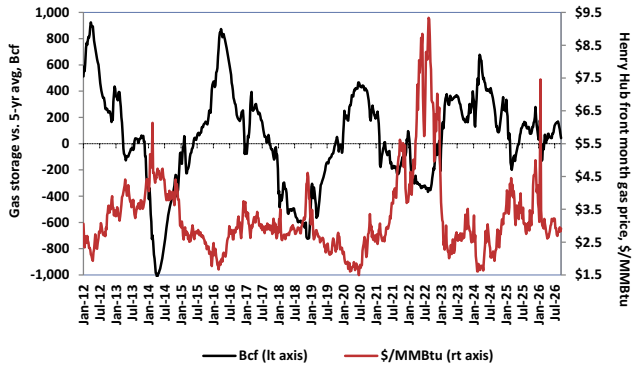
Source: FactSet, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 9: Natural gas: GS vs. consensus vs. strip
GS Commodities estimates vs consensus vs strip prices for natural gas, $/MMBtu



Source: FactSet, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 10: Natural gas inventories are in a modest surplus versus the 5-year-average
Natural gas storage vs. the five-year average (Bcf) vs. HH front-month natural gas price ($/MMBtu)



Source: EIA, Goldman Sachs Global Investment Research

GS Energy & Utilities Analyst Contributors

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Source: Goldman Sachs Global Investment Research

Valuation and Key Risks

CVX. We are Buy-rated on CVX, and our 12-month EV/DACF, FCF Yield, and P/E-based price target is $240. Key risks relate to commodity prices, refining margins, and operational execution. Closing Price: $211.54.

LBRT. Our 12-month price target is $23, which is based on our target through-cycle ('27-'31) EV/EBITDA multiple of 4.25x. We are Neutral rated on LBRT. Key risks: Stronger/weaker NAM pricing power, stronger/weaker NAM activity, and stronger/weaker cost inflation. Closing Price: $19.27.

PUMP. Our 12-month price target is $15, which is based on our target through-cycle ('27-'31) EV/EBITDA multiple of 4.5x. We are Neutral rated on PUMP. Key risks: Pull forward/push out of timing of power contracts, increasing/decreasing power contracts, stronger/weaker NAM completions pricing, and higher/lower commodity prices. Closing Price: $10.21.

KGS. We are Buy rated with a 12-month price target of $90 based on a 12.5x multiple on our 2027 EBITDA estimate. Key downside risks include: 1) Reduction in natural gas/oil demand, 2) higher input costs, 3) extreme supply chain constraints, 4) inability to secure power contracts, 5) inability to procure power equipment, 6) near-term balance sheet constraints, and 7) market discipline. Closing Price: $58.47.

MUR. Our 12-month price target of $34 is based on a target FCF yield of 11.0% on 2027/2028 estimates with $75/$75 per bbl Brent oil price and $3.50/$3.50 per MMBtu Henry Hub gas price. We apply an M&A rank of 2 for the stock with an 85% weight to a fundamental valuation of ~$32 and a 15% weight to an M&A theoretical valuation of ~$46 based on $80/$80 per bbl Brent oil price and $3.75/$3.75 per MMBtu Henry Hub gas price for 2027/2028. Key risks include costs, well results, commodity price volatility and government pronouncements. Closing Price: $38.19.

DUK. We are Buy rated on DUK and see 18% total return to our 12-month, $147 price

target which is based on a P/E multiple of 19.5x on our Q5-Q8 estimates to capture the upside opportunities around generation capex and improved regulatory position. Key downside risks include: DUK's balance sheet not improving; regulatory uncertainty from recently filed rate case; and any decline in the strong load growth forecast impacting expected earnings growth. Closing Price: $117.78.

XEL. We are Buy rated on XEL with a 12-month price target of $95. We apply a 20x multiple to our Q5-Q8 earnings, representing a 3x premium to our baseline multiple to account for attractive leverage to renewables and transmission, as well as above-average growth versus peers and a strong track record of execution. Key risks to our rating include 1) negative rate case outcomes, 2) litigation, 3) failure to close the gap between earned vs authorized ROE, and 4) cost management. Closing Price: $72.71.

EXC. We are Sell-rated on EXC, with a 12-month $45 price target based on a 14.75x Q5-Q8 P/E multiple. Key risks for EXC include: 1) regulatory outcomes, 2) cost management, 3) balance sheet cushion relative to downgrade threshold appealing to investors seeking a defensive name, and 4) incremental capex opportunities beyond the base level T&D spend. Closing Price: $42.44.

UEC. Our 12-month price target of $14 is based on a 26X EV/EBITDA multiple on our F2028 EBITDA estimates. We then add net cash to arrive at our price target. Key risks. Uranium prices remaining volatile/subdued, the timing and pace of its production ramp remains uncertain, production costs higher than expected, greater liquidity needs causes continued dilution. Closing Price: $10.08.

NUE. Our 12-month price target of $304 is based on a 9x EV/EBITDA multiple on average FY2026-FY2028 EBITDA. Risks. 1) Higher than expected scrap costs; 2) Reductions in tariffs; 3) Increases in domestic capacity could drive downward pressure on prices; 4) Slower-than-anticipated economic growth could drive a deceleration in US steel demand. Closing Price: $260.68.

STLD. Our 12-month price target of $301 is based on a 10x EV/EBITDA multiple on average FY2026-FY2028 EBITDA. Risks. 1) Higher than expected scrap costs; 2) Slower than expected ramp of aluminum business; 3) Reduction in tariffs; 4) Increases in domestic capacity could drive downward pressure on prices; 5) Slower-than-anticipated economic growth could drive a deceleration in US steel demand. Closing Price: $238.23.

CLF. Our 12-month price target is $12 based on an 85% fundamental weighting and a 15% M&A based weighting. For our fundamental weighting we apply a 6.3x multiple on average FY2026-FY2028 EBITDA and derived an $11 fundamental value. For the theoretical M&A value, we obtained a $20 value by applying an 8.6x multiple to our EV/EBITDA valuation component, consistent with the most recent direct comparable transactions (not done by CLF) and above $500mn in deal value. Risks. 1) Market share gains/losses; 2) Better/worse than expected pricing; 3) increased/decreased competition; 4) Deal risks. Closing Price: $12.15

Disclosure Appendix

Reg AC

We, Neil Mehta, Brian Lee, CFA, John Mackay, Carly Davenport, Nick Cash, Alexa Petrick Breno and Olivia Foster, 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.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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Growth is based on a stock'sorward-looking sales growth, EBITDA growth and EPS growth (or financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock'sorward-looking ROE, ROCE and CROCI (or financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock'sorward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (or financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analystorecasts at the fiscal year-end at least three quarters in theuture. Growth uses inputs or the fiscal year at least seven quarters in theuture compared with the year at least three quarters in theuture (on a per-share basisor all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories,orecasts and ratios. It can be usedor in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

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Company-specific regulatory disclosures

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

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Price target and rating history chart(s)

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Target price history table(s)

Cleveland-Cliffs Inc. (CLF)

Date of report	Target price ($)	Closing price ($)
11-Sep-26	12.00	12.06
24-Jul-26	11.00	11.93
05-Jul-26	10.00	9.86
15-Jun-26	11.00	13.63
30-Apr-26	10.00	10.20
31-Mar-26	9.00	8.45
16-Jan-26	15.00	14.00
30-Oct-25	16.00	12.26
09-Oct-25	14.50	14.20
24-Jul-25	12.85	10.91
12-May-25	11.25	7.51
03-Apr-25	13.00	7.26
04-Mar-25	15.00	9.47
18-Feb-25	17.00	12.02
02-Dec-24	16.00	12.83

ProPetro Holding Corp. (PUMP)

Date of report	Target price ($)	Closing price ($)
07-Aug-26	15.00	10.98
03-Jun-26	16.00	16.34
09-Apr-26	15.00	13.65

Kodiak Gas Services Inc. (KGS)

Date of report	Target price ($)	Closing price ($)
20-Aug-26	90.00	60.60
09-Jul-26	89.00	67.18
14-May-26	88.00	74.23
20-Apr-26	69.00	63.42
02-Mar-26	60.00	56.86
27-Jan-26	46.00	41.26
09-Oct-25	42.00	35.16
24-Jun-25	43.00	34.70
09-May-25	44.00	35.66
18-Dec-24	46.00	38.59
25-Nov-24	44.00	39.72
07-Oct-24	32.00	32.13
10-Jul-24	33.00	26.97
10-Apr-24	31.00	27.46
10-Mar-24	27.00	25.50
05-Oct-23	24.00	17.25

Xcel Energy Inc. (XEL)

Date of report	Target price ($)	Closing price ($)
31-Jul-26	95.00	78.20
16-Jul-26	93.00	79.98
01-May-26	92.00	82.58
20-Mar-26	91.00	76.77
06-Feb-26	90.00	75.90
30-Oct-25	89.00	81.59
24-Sep-25	87.00	77.93
04-Aug-25	83.00	74.24
28-Apr-25	80.00	69.58
07-Feb-25	79.00	66.60
03-Nov-24	78.00	66.69
09-Oct-24	77.00	62.58
05-Aug-24	73.00	57.99
26-Apr-24	72.00	53.96
07-Mar-24	71.00	50.04
29-Jan-24	75.00	59.66

Uranium Energy Corp. (UEC)

Date of report	Target price ($)	Closing price ($)
14-Jul-26	14.00	10.39
09-Jun-26	16.00	10.65

Liberty Energy Inc. (LBRT)

Date of report	Target price ($)	Closing price ($)
07-Aug-26	23.00	19.94
03-Jun-26	31.00	31.06

Uranium Energy Corp. (UEC)

Date of report	Target price ($)	Closing price ($)
04-Feb-26	18.00	16.10
03-Oct-25	16.00	13.21
25-Sep-25	17.00	13.44
11-Aug-25	13.00	9.69

Liberty Energy Inc. (LBRT)

Date of report	Target price ($)	Closing price ($)
04-Mar-26	30.00	27.47
04-Feb-26	26.00	24.11
14-Jan-26	20.00	20.03
21-Oct-25	18.00	15.91
06-Oct-25	11.00	13.09
14-Aug-25	12.00	11.24
09-Apr-25	14.00	11.66
13-Feb-25	19.00	17.51
22-Jan-25	20.00	22.17
12-Dec-24	19.00	19.17
29-Aug-24	22.00	20.73
17-May-24	23.00	23.68
20-Oct-23	21.00	20.73
05-Oct-23	19.00	16.59

Chevron Corp. (CVX)

Date of report	Target price ($)	Closing price ($)
16-Sep-26	240.00	211.54
24-Jul-26	225.00	194.79
06-May-26	216.00	185.16
16-Apr-26	211.00	188.15
22-Mar-26	217.00	201.73
11-Mar-26	205.00	191.79
02-Feb-26	187.00	174.03
21-Jan-26	183.00	166.73
04-Dec-25	174.00	152.26
03-Nov-25	177.00	154.04
13-Oct-25	176.00	151.94
06-Aug-25	177.00	152.78
22-Jul-25	172.00	150.04
07-May-25	174.00	135.79
17-Apr-25	176.00	137.87
27-Mar-25	186.00	166.65
04-Feb-25	183.00	153.22
16-Jan-25	182.00	159.38
06-Dec-24	174.00	155.24
21-Nov-24	170.00	161.63
24-Oct-24	167.00	150.45
06-Sep-24	169.00	138.56
26-Jul-24	177.00	157.84
17-May-24	175.00	162.67
23-Apr-24	176.00	162.85
30-Oct-23	180.00	146.09
17-Oct-23	192.00	167.59

Exelon Corp. (EXC)

Date of report	Target price ($)	Closing price ($)
18-Feb-26	45.00	47.24
07-Nov-25	43.00	46.21
02-May-25	42.00	46.48
14-Feb-25	41.00	42.85
09-Oct-24	39.00	39.60
02-May-24	38.00	37.89
22-Feb-24	37.00	36.03

Nucor Corp. (NUE)

Date of report	Target price ($)	Closing price ($)
17-Sep-26	302.00	265.14
11-Sep-26	304.00	259.43
28-Jul-26	303.00	265.62
05-Jul-26	275.00	220.75
15-Jun-26	284.00	259.32
30-Apr-26	260.00	225.29
28-Apr-26	240.00	225.11
31-Mar-26	210.00	169.10
04-Feb-26	206.00	189.95
16-Jan-26	196.00	174.39
12-Nov-25	182.00	148.38

Duke Energy Corp. (DUK)

Date of report	Target price ($)	Closing price ($)
05-Aug-26	147.00	123.34
05-May-26	145.00	127.58
11-Feb-26	142.00	125.20
12-Nov-25	141.00	123.90
05-Aug-25	138.00	124.00
15-Jul-25	133.00	117.10
25-Jun-25	132.00	115.95
13-May-25	125.00	113.07
18-Feb-25	122.00	110.89
08-Nov-24	121.00	113.23
09-Oct-24	120.00	111.32

Nucor Corp. (NUE)

Date of report	Target price ($)	Closing price ($)
22-Sep-25	173.00	134.68
14-Aug-25	182.00	144.35
24-Jun-25	176.00	128.20
30-Apr-25	175.00	119.37
03-Apr-25	169.00	109.79
21-Mar-25	175.00	122.01
03-Feb-25	177.00	131.30
26-Dec-24	178.00	118.64
02-Dec-24	190.00	156.37

Duke Energy Corp. (DUK)

Date of report	Target price ($)	Closing price ($)
09-Aug-24	113.00	112.67
09-May-24	102.00	103.02
09-Feb-24	100.00	91.69
18-Jan-24	101.00	95.86
10-Nov-23	98.00	88.27

Steel Dynamics Inc. (STLD)

Date of report	Target price ($)	Closing price ($)
17-Sep-26	299.00	245.35
11-Sep-26	301.00	239.79
29-Jul-26	300.00	252.34
30-Oct-25	172.00	158.18
09-Oct-25	156.00	147.78
14-Aug-25	148.00	127.48
24-Jun-25	149.00	128.22
29-Apr-25	155.00	129.28
18-Mar-25	153.00	127.09
30-Jan-25	158.00	130.71
26-Dec-24	145.00	117.09
02-Dec-24	155.00	144.81

Murphy Oil Corp. (MUR)

Date of report	Target price ($)	Closing price ($)
04-Sep-26	34.00	36.44
28-Jul-26	35.00	36.64
29-Jun-26	36.00	33.90
18-May-26	38.00	40.44
22-Mar-26	35.00	38.73
10-Mar-26	33.00	32.61
10-Feb-26	29.00	32.40
22-Jan-26	26.00	31.21
24-Nov-25	23.00	31.15
15-Oct-25	22.00	27.80
05-Jun-25	24.00	21.54
15-Apr-25	25.00	20.12
04-Feb-25	34.00	26.47
02-Oct-24	39.00	34.63
24-Jun-24	44.00	41.09
26-Jan-24	41.00	38.56
12-Dec-23	43.00	39.97
18-Oct-23	44.00	47.63

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

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