Energy, Utilities & Mining Pulse: Investors Asking: Amid the Recent Rally, How Are Mid-Cycle Commodity Conversations Changing?

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This week in the Pulse, we ask our senior analyst team to comment on the conversations around mid-cycle commodity pricing relevant to their sub-sector, particularly in the context of continued oil and refined products pricing volatility and the recent Natural Gas and Oil price forecast updates from the GS Commodities team.

Topics and stocks discussed include:

US Gas: AR

Global Gas: LNG, VG, GLNG

Refining: DINO

ERCOT and PJM Power and Capacity: TLN

Steel and Copper: NUE

Uranium: UEC

Oil: CVE, PR

US Gas (Neil Mehta): Equities Discounting $3.30/MMBtu vs. Mid-Cycle View $3.50/MMBtu

Throughout our North American Gas E&P coverage, we value our gas equities on a mid-cycle Henry Hub price of $3.50/MMBtu by 2028, and we currently see strip US natural gas pricing below our mid-cycle price in 2027 at ~$3.28/MMBtu and above our mid-cycle price in 2028 at ~$3.71/MMBtu. Across our conversations, investor sentiment points to more downside risk than upside risk in the near-term US natural gas pricing environment, particularly in 2027, given a robust outlook for Permian associated gas supply growth and the increased drilling activity seen year-to-date from the higher-cost Haynesville shale basin. Additionally, our GS Commodities team recently lowered their 2027 NYMEX gas price forecast to $2.80/MMBtu vs $3.50/MMBtu prior given an outlook for oversupply driving storage congestion next year. Throughout 2026, we have seen sentiment toward the near-term profitability of dry gas production decline, as our Gas E&Ps have materially underperformed the XOP year-to-date (Gas E&Ps -1% vs XOP +54%). We see the Haynesville shale basin as the marginal cost region within US gas production, and the addition of 14 gas rigs year-to-date has been an unexpected development in the face of a worsening US

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natural gas pricing environment and the debottlenecking of the gas supply out of the Permian Basin. We highlight **AR** (23% total return potential) as a stock where we see a compelling risk/reward skew at current levels driven by a constructive outlook for incremental cash flow improvement as the business unwinds expensive firm transport agreements and a shift toward dry gas production. We see attractive valuation for AR with shares trading at a 12% FCF yield on average 2027/2028 estimates relative to Appalachian peer average of 8% (peers include EXE, EQT, NFG, and RRC).

Global Gas (John Mackay): Still Constructive on US LNG Equities

Across our midstream liquefied natural gas infrastructure coverage, we utilize a mid-cycle global gas price deck of $10/mmbtu JKM / $9.50 TTF for our run-rate FY31+ estimates. The near-term strip is significantly higher than our mid-cycle deck, as ongoing global LNG supply disruptions from the conflict in the Middle East have tightened global gas balances, sending JKM/TTF higher (the TTF 2027 strip is ~$19/mmbtu and ~$12.50 mmbtu in 2028, as example); we continue to expect the LNG market to tip into oversupply later this decade (2028-2030), as LNG export capacity is set to grow ~40% by 2030, likely sending global gas pricing temporarily lower vs our mid-cycle commodity deck. For valuing the equities, investors generally focus on run-rate EBITDA multiples implied by run-rate liquefaction capacity at mid-cycle global gas pricing, though the recent surge in JKM/TTF pricing has shifted investor focus toward near-term cash flow upside, highlighting significant optionality for deleveraging, capital returns, and organic growth as drivers of incremental equity value. Looking further out, on a long-term basis in oversupplied markets, marginal global gas prices are set by the marginal cost of US LNG exports (Henry Hub plus variable liquefaction and shipping), whereas in tighter markets, marginal costs are driven by coal-to-gas switching thresholds and Europe vs Asia end-market arbitrage opportunities. All told, for the stocks, we remain constructive on the near-term outlook and idiosyncratic catalyst path for **LNG** / **VG** / **GLNG** within our US LNG coverage and see +10% / +16% / +64% upside to 2027 consensus EBITDA estimates on the current 2027 global gas strip, all else equal.

Refining (Neil Mehta and Alexa Petrick Breno): Equities Discounting Cracks Around $10/B Higher Than History

Within the refining complex, we view 2028 as our mid-cycle environment, where we value equities using a NYH (Brent) 5:3:2 crack spread assumption of ~$26/bbl, relative to the 2028 forward curve of ~$36/bbl and the 10-year average closer to $15/b. While select investors we speak to remain cautious to underwrite the forward curve following YTD outperformance, we see the debate around mid-cycle margins evolving due to significant geopolitical supply disruptions, capacity closures, and resilient global demand. Additionally, while the long-term average for refining margins has been ~$15/bbl, select companies in our coverage universe have discussed the potential for mid-cycle to be structurally higher on the go-forward given tighter supply/demand balances, rising costs of carbon credits, inflationary pressures on opex/capex, and deeper discounts for sour crude feedstocks. In our view, a stock that screens dislocated on this framework is HF Sinclair (**DINO**), which is currently pricing in a NYH (Brent) 5:3:2 forecast of ~$24/bbl on our numbers relative to larger cap peers of ~$30/bbl (VLO, MPC, & PSX) and the forward curve of ~$36/bbl. As a result, we see DINO trading at an attractive risk/reward at current levels due to the company's leverage to niche refining markets, balance sheet strength, SRE optionality, and supportive non-refining earnings contributions. Furthermore, we see the company's capital returns profile as compelling

where we forecast a ~7%/~9% capital returns yield in 2026/2027, implying ~$1.3 bn/~$1.5 bn via buybacks and dividends.

ERCOT and PJM Power and Capacity (Carly Davenport): Markets Taking Diverging Views on ERCOT and PJM

Although we don't necessarily use a mid-cycle power price, we use a mid-cycle gas price to drive our power price forecasts through market-implied heat rates, regional basis differentials, seasonality, and ERCOT scarcity adjustments. For PJM, we forecast Q5-Q8 average power prices at ~$64/MWh where the forward curve has moved up to ~$69/70 MWh in 2027/2028. In ERCOT, our forecasted power prices are higher than the forward curve at ~$58/MWh per our Q5-Q8 average relative to the curve at ~$40/44/MWh in 2027/2028. Relative to our expectations, feedback from our conversations with investors aligns with our expectations on PJM power prices and broader sentiment on market tightness, but investor expectations generally trend lower than our power price forecasts for ERCOT. While ERCOT has experienced a softer pricing environment, we see upside as large load inflects, and capacity additions for renewables slow in 2027+. As it relates to marginal unit that sets long-term pricing, natural gas fired power plants typically meet the marginal unit of demand. On stock implications, we believe **TLN** looks dislocated here where it currently trades at a 7.7x EV/EBITDA on our 2027 estimates, a 16% discount to our IPP coverage average of 9.2x, where we have 56% upside to our $509 price target. Despite policy and regulatory uncertainty in PJM and the concerns that investors have about downside risk around capacity prices going forward, we believe there is still potential for upside from rising energy prices as the company has more open capacity in 2027/2028 to take advantage of rising energy prices.

Metals & Mining (Nick Cash): The $1000+ HRC Backdrop Is Likely Sustainable for Steel

Across our steel equities coverage, we forecast quarterly steel prices based on a culmination of inputs including cost curves, marginal ton cost and supply availability. Currently, we see mid-cycle prices sitting around $1,000/st for HRC. This is slightly lower than forward curves which are roughly $1,080 through the end of 2027. We do note that steel forward curves are illiquid and prices +6mo out are thinly traded, making the back end not entirely representative of market sentiment. Investor pushback on the mid-cycle price is that there are a number of unknowns that need to be underwritten such as the potential for US/CAN/MEX trade negotiations to lower tariff levels. Investors emphasize that mid-cycle prices should revert to historical marginal unit costs which have historically been set by Turkish imports however, tariffs and supply constraints have caused the US market to remain elevated compared to this marginal ton cost which we calculate sits around $930/st. While market debate centers on the pace of price decline, our view suggests that prices have yet to peak. We currently see limited release valves for market tightness until mid-2027. As a result, we remain bullish on near-term upward estimate revisions and believe **NUE** looks most disconnected from this mid-cycle view as the equities are beginning to price in peak steel with consensus mid-cycle prices still near $950/st.

Uranium (Brian Lee): We See Upside If Forward Curve Continues to Roll Up, as Expected

We value our uranium focused equities on U3O8 prices of ~$98/lb in CY2027 and

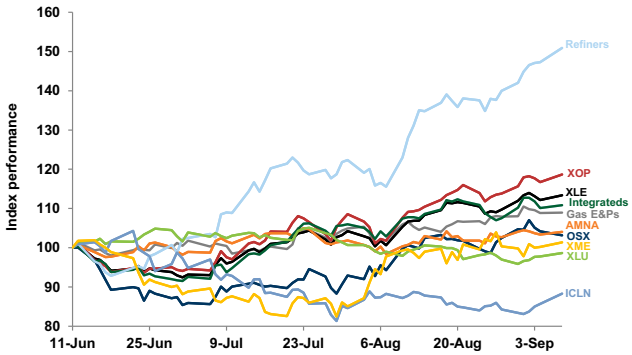
~$107/lb in CY2028, versus forward curve pricing of $93/lb and $98/lb (according to Bloomberg) and UxC's 3-year forward price of $104/lb. We sit above the curve because we believe it doesn't fully reflect upside from utilities returning to contract at or above replacement levels. These pricing levels compare to a mid-cycle U3O8 price of $50/lb–$60/lb over the past 5–10 years, with our deck reflecting the higher incentive price now required to bring new supply forward. The trailing 12 months have averaged ~$80/lb, with spot currently near $90/lb. Investors are broadly comfortable with the upward trajectory for future uranium prices given supply/demand imbalances, with demand expected to meaningfully outstrip supply from 2030 onward as utilities will need to start contracting at or above replacement levels at some point over this period, in our view. What remains contested is the timing and degree of that move. Notably, UxC's long-term price of $96/lb has increased during 8 of the past 12 months, up 20% over the period, which we attribute as evidence the market is progressively marking higher mid-cycle prices. The backdrop is constructive across our uranium-focused coverage, but we view **UEC** as the most dislocated name as shares are up 4% YTD against a 25% move in spot. We attribute some of this weakness to delays in ramping its production profile, but see the current valuation as pricing in a ~$98/lb average realized price in FY2028 as opposed to our view of $103/lb.

Major Oils and E&P (Neil Mehta): After the Rally, We Estimate E&Ps Now Discount $68/B WTI

Investors continue to debate mid-cycle expectations as a stickier risk premium, driven by ongoing Middle East supply disruptions in the Red Sea, Russia and Strait of Hormuz that could extend into next year, is balanced against some softening of demand across diesel and gasoline. In our view, the marginal unit that sets long-term pricing is still shale, and we estimate the Permian requires a $70/b WTI break even to modestly grow oil production. OPEC+ spare capacity acts as a moderating buffer against upside spikes, while demand elasticity helps set the ceiling, with price-sensitive buyers like China cutting back on imports if prices rise further. In our Integrated coverage, we highlight **CVE**, with 21% total return potential from current levels. We believe the stock is set to benefit from a volume and free cash flow inflection, as West White Rose comes online in late 3Q26, clearing a multi-year capital overhang. Christina Lake also offers growth momentum, with integration work tracking ahead of schedule, a fifth OTSG starting up, and additional redevelopment wells supporting production into 2027. We note the company is ~C$1.4 bn away from a long-term net debt target of C$4 bn, at which point management expects to return 100% of excess free funds flow to shareholders. In our E&P coverage, we highlight **PR**, with 17% total return potential form current levels. We see attractive risk/reward skew given the strength and flexibility of operations through near-term commodity volatility, the recent recovery in the regional Waha pricing driving the potential for an inflection in associated gas profitability, and the all-of-the-above return of capital strategy which includes upside from opportunistic share buybacks. We also see upside risk to our base estimates given PR's strong history of accretive bolt-on transactions and expect the company to continue executing on this ground game strategy over time. Despite year-to-date outperformance (PR +68% vs XOP +54%), we still find PR trading at a 14% FCF yield on average 2027/2028 estimates relative to peer average of 11% (peers include FANG, MGY, EOG, DVN, OVV).

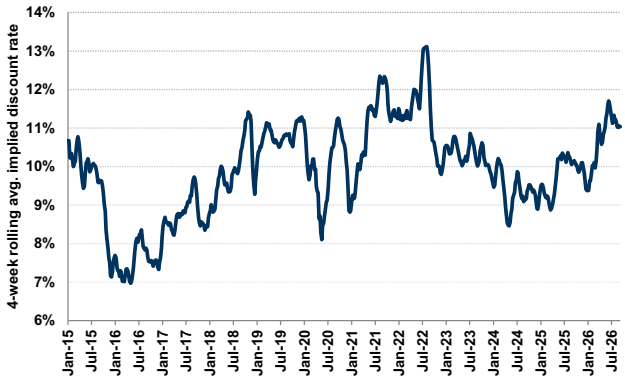
Editor's Choice Charts

Exhibit 1: Energy, Utilities & Mining sub-sector performance
Past 90 days (6/11/2026-9/9/2026)



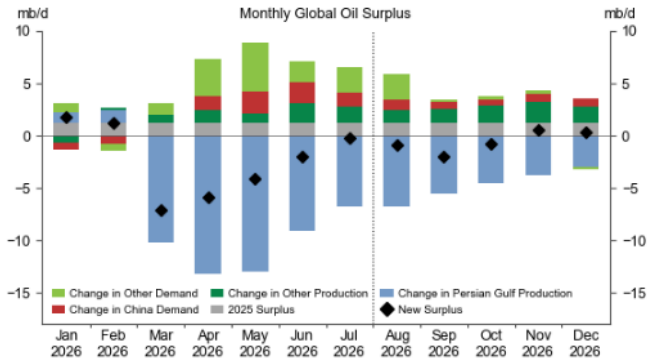
Source: FactSet, Goldman Sachs Global Investment Research

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



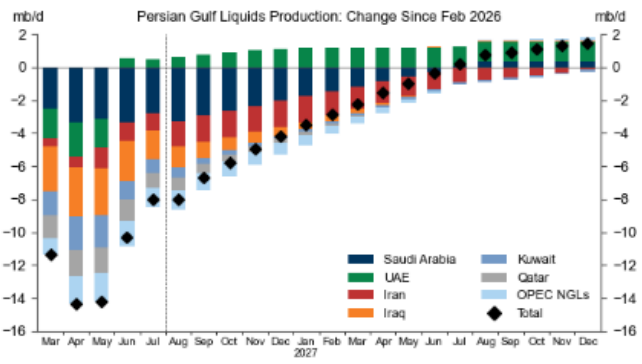
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 3: We Estimate That the Global Market Deficit Narrowed from About 7mb/d in March 2026 to 1mb/d in 2026Q3 as Gulf Output Partially Recovered, Demand Remained Soft, and ex-Gulf Production Grew



Source: Goldman Sachs Global Investment Research

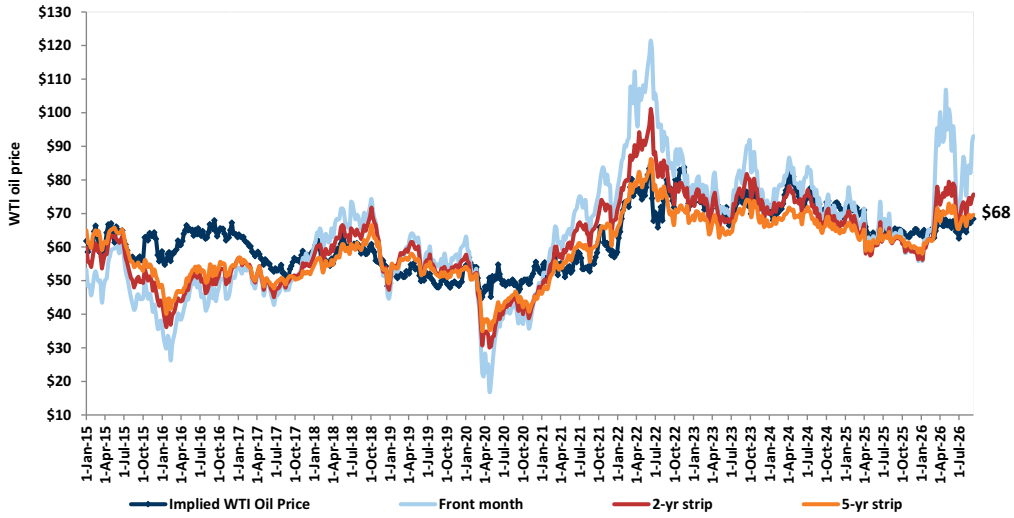
Exhibit 4: We Assume Mideast Supply Adaptation Continues with Production Gradually Recovering



Source: OPEC Secondary Sources, Goldman Sachs Global Investment Research

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

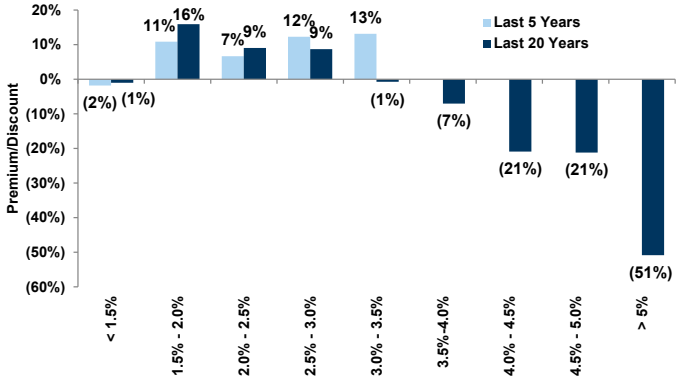
Exhibit 6: Gas-focused E&Ps are broadly implying ~$3.40/MMBtu long-term gas price at $70/bbl WTI vs. our mid-cycle view of $3.50/MMBtu, 2026/2027/2028 gas futures at ~$3.50/$3.28/$3.71 per MMBtu
Henry Hub gas price implied by our FCF Yield-analysis of covered gas producers, vs. 2026/2027/2028 Henry Hub 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

EOG. EOG has been a stock in focus with investors this week as the market seeks clarity on the long-term outlook for EOG's portfolio, and whether incremental growth would come through organic opportunities like the ongoing UAE and Bahrain exploration programs, or through consolidation of existing positions and expansion into new regions. Investors seek additional clarity on the comprehensive production potential of EOG's Middle Eastern exploration efforts, as well as the timing around any future development plans in the region. EOG's Delaware productivity has also been a topic of focus, with discussions centering around EOG's ability to maintain current oil productivity levels following the reduction in oil productivity the company saw during 2025. Conversations have also focused on EOG repurchasing ~$1.3 bn of shares in 2Q26, with management expecting to remain opportunistic with repurchases. Those less constructive on EOG highlight the expensive valuation relative to peers, as we see EOG trading at an 8% FCF yield on average 2027/2028 estimates versus peer average of 11% (peers include FANG, DVN, COP and OXY).

CRK. CRK has been topical this week in conversation with investors following the last week's announcement of the expected strategic partnership with SOCAR for $1.65 bn which is expected to close by YE2026 (more in our recent note here). Investors have focused on the use of proceeds for CRK through this pending transaction, which CRK noted is expected to reduce net debt to ~$1.5 bn at close vs ~$3.1 bn as of 2Q26 end. Those more constructive on the stock highlight the potential reduction of SOCAR's Western Haynesville interest from 15% to 7.5% in 5 year preserves long-term value capture of this emerging position. Additionally, investors seek more clarity on CRK's outlook toward driving value creation opportunities through this new strategic partnership, including leveraging the scale of SOCAR to drive incremental marketing and midstream opportunities. Conversations have also centered around CRK's announcement on a new $450 mn Haynesville drilling JV with the Jones family. Investors remain focused on how this impacts CRK's 2H26/2027 capital plans in addition to the outlook for the longer terms returns profile net to CRK on these 27 wells.

Majors & Refining - Neil Mehta & Alexa Petrick Breno

U.S. Majors. Among U.S. Majors, investors continue to focus on the outlook for Chevron Corp. (CVX), following headlines that the company and its joint venture partners plan to invest above $7 bn gross in Venezuela over the next five years, more than doubling gross production from ~280 kbd to ~600 kbd by 2031. Investors look for updates on international growth, as management continues to stack high-potential exploration and development opportunities across Latin America, the Middle East, West Africa, and the Eastern Mediterranean. Those with a bullish view see a diversified production profile and attractive free cash flow growth, with potential upside from exploration activities. Investors with a more bearish view continue to raise questions around geopolitical risk in the portfolio, and highlight particular political, industrial, and economic barriers to ramping significant production in Venezuela. We note we have an upcoming corporate access event with Chevron next week, meeting with senior leadership in Houston.

Refining. This week within the refining complex, we have received incremental investor inbounds around Phillips 66 (PSX) and Marathon Petroleum Corp. (MPC). For PSX, those bullish on the name point towards management's ongoing commitment to strengthening its balance sheet, improving refining operations, and potential for mean reversion following relative underperformance YTD. Additionally, those constructive on the name highlight the company's exposure to Venezuelan crude which should improve capture rates and cash flow generation. Those less constructive on PSX continue to view the stock as having less beta to the elevated refining margin backdrop and look for incremental updates surrounding the path to improving chemical margins. For MPC, those positive on the stock highlight the company's robust MPLX distributions, compelling capital returns profile, track record of execution, and strong West Coast/Gulf Coast refining exposure. Those more cautious on the stock discuss concerns around relative valuation and remain focused on the potential for incremental refining runs in China, potentially weighing on margins in the West Coast. We note we have an upcoming corporate access events with Marathon Petroleum next week and Valero the week following.

Energy Services - Neil Mehta & Alexa Petrick Breno

BTM Day. This week, on the back of continued focus on Behind-the-Meter and our management meetings with LBRT and PUMP, investors conversations center on the per GW value for each company, as well as the difference in balance of plant and ancillary services capabilities. Investors continue to weigh increasing capex per MW vs the potential earnings power for each of the players within the Behind-the-Meter space, as multiple companies look to potential large contracts with data centers over the long-term. Questions from investors focused on the long-term applications for BTM, and how maintenance capex for engine and turbine overhaul will be factored into overall spending and asset value. As many companies look to potential ~15 year contracts, investors continue to focus on the appropriate way to value the BTM businesses within each company, and what impact incremental contracts will have on earnings for the stocks.

BKR. Conversations with investors this week focused on Baker Hughes after the company provided updated guidance for the inclusion of GTLS after closing the acquisition of the business in July 2026. Investors are focused on the guided ~$325 mil of annualized cost synergies expected to be recognized at the end of the third year, as they look to the overlap in Baker and Chart's business lines and geographies. As BKR guided to anticipating between 500-600 bps of margin expansion over the next two years, investors are focused on where those opportunities will be focused within the business, and what markets BKR sees as growth drivers over the long-term. With high focus on BKR's NovaLT turbine capacity and orders, particularly as the company continues to see demand from data centers and Behind-the-Meter applications, investors are looking to the out-years to size potential continued growth over the long-term.

Utilities - Carly Davenport

Marketing conversations. We were marketing this week in California alongside our GS Communacopia and Technology conference. There were a number of common themes in investor conversations, most notably the outlook for data center power demand and the potential impacts of emerging local level pushbacks. We highlight thematic and single stock focus areas below.

- **Thematic.** On key themes, the outlook for data center power demand was the most frequently asked question, particularly in the face of increasing community pushback and the wide range of estimates across the Street. Investors are focused on both upside and downside risks to AI/data center power demand, which center on server shipments, utilization of available data center power capacity, how less mature/more speculative projects ultimately progress, and what impacts community pushback could have. On that point, while there is recognition that most of the drivers of pushback have technical solutions/mitigants, NIMBY sentiment and concerns regarding AI are viewed substantial obstacles to navigate. Most believe the pushback will be a driver of project delays vs. outright cancellations.
- **Single stocks.** On single stocks, the IPPs remain topical and debated. Sentiment on TLN remains mixed due to the downside risk around capacity prices post 2030, despite strong near term pricing on both capacity and energy in PJM. Questions have centered around the cadence of potential deal announcements between IPPs and data center customers, where some investors asked if there was potential for PJM likely outside of PA due to policy pushback as the RBP is resolved, and sentiment on Texas timing has been pushed out towards 2027. VST still remains the stock where we receive the most inbounds among the IPPs, particularly given the balanced exposure across ERCOT and PJM, and potential for longer term positive earnings revision potential owing to upside from M&A, PPAs, and partnerships. In regulated utilities, investors are focused on screening for places with lower regulatory risk, where the southeast and pockets of MISO screen well given favorable regulatory outcomes and positive company sentiment around data center demand. DUK and XEL remain debate stocks here, though as for DUK, investors prioritize a robust EPS CAGR coupled with clear mitigationof newbuild nuclear risk and as XEL works through peak wildfire season. Lastly, post-legislative investor sentiment on California remains negative amid ongoing discussion surrounding a potential special session. With the legislative path unclear and less conviction around something meaningful being passed if called, investors maintain a sideline stance on PCG and EIX, and to a lesser degree, SRE given its relatively less exposure to California.

MLPs/Pipelines - John Mackay & Olivia Foster

Permian growth potential for PAA. Inbounds focused on potential expectations for renewed Permian production growth and its implications for Plains All American (PAA). Conversations have increasingly centered on the potential for stronger crude production growth under the current oil price environment as E&Ps highlight YTD efficiency gains and reinvestment into future growth. Consequently, investors question whether Permian crude takeaway could get tight, incentivizing further pipeline capacity expansions from here. We note the basin has been well supplied to-date (sub 90%) though flows to Corpus Christi have remained relatively full. More positive investors note that PAA would be the main beneficiary and be well positioned to capture the majority of Permian crude upside given its ownership of Cactus III (the last brownfield pipeline with significant capacity expansion opportunities) and existing pipeline network (positioned for new capacity build-outs). More cautious investors point to remaining expansion opportunities, DRA (drag reducing agent) upside on existing pipes, and the potential for third parties outside of our coverage to build new capacity. From here, focus remains on Permian growth expectations, related infrastructure demand, and PAA's willingness to expand its Cactus III pipeline beyond its already completed 75 kb/d expansion this month.

Prairie Connector timeline amid US-Canada trade negotiations. With US-Canada trade talks currently paused and tariff measures in place, South Bow's Prairie Connector pipeline (the reworked Keystone XL concept) has come into focus, as the market evaluates the potential impact to the project. We fielded several inbounds from investors questioning the read-through of a prolonged trade dispute on the project's timeline, particularly as permit durability and government guarantees remain the primary gating items, with the company previously stating it would require some form of government protections/guarantees on both the US and Canadian sides of the pipe. However, with the dispute still unresolved, investors are asking if the mid-2027 FID and late 2028 in-service targets represent a tight timeline that could be at risk if the pipeline is used as a negotiating lever by either government. On the other hand, investors are pointing to supportive comments on Keystone XL from the US administration as a positive signal alongside ongoing trade negotiations. Meanwhile, other investors noted that the trade dispute highlights the strategic value of the proposed 1 mb/d West Coast pipeline in providing an alternative route for Canadian crude outside the US market. From here, focus remains on SOBO's efforts to secure durable cross-border permits and the impact of the ongoing trade dispute on the Prairie Connector's execution timeline.

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 implicationor higher pricesor solar modules. Investors also wanted to better understand what this update could meanor FSLR bringing its southeast Asian capacity back online in the near-term. Lastly, investors remainocused on whether the company could instate a capital return framework.

ENPH. Investor interest in ENPH increased this week, especiallyollowing the recent news that the company is now building power modules in Texas to support its solid-state transormer (SST) product. Questionsocused on the company's progress and outlook or 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, prospectsor its bi-directional charger, and traction regarding its Propel program.

Metals & Mining - Nick Cash

FCX. Investor inbounds have increased on FCX this week as copper has rallied to all-time highs then subsequently pulled back on Thursday as a Reuters article published pre-market caused investors to reevaluate the possibility of US copper tariffs. The debate largely centered around implications of new tariffs or not and what that would do to US stockpiling as well as prices. Compared to yesterday where COMEX/LME spread was pricing in a ~25% chance for a 15% copper tariff starting January 2027, the spread has compressed with now the implied probability sitting at ~13%. Additionally, investor questions heading into the close of 3Q26 have revolved around drier conditions as a result of El Niño in Indonesia potentially leading to a faster than expected ramp of FCX's Grasberg asset.

Key GS Energy Research Reports

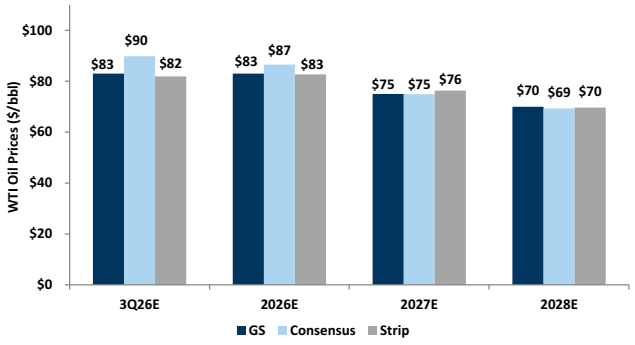
GS Energy Research for the Week

Enphase Energy Inc. (ENPH): Takeaways from investor meeting; remain Buy

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

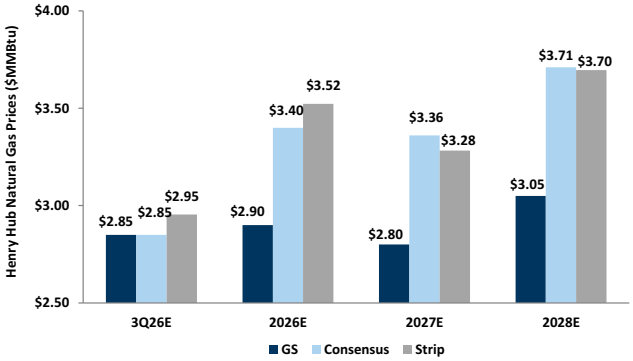
Commodities - Oil and Natural Gas strip

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



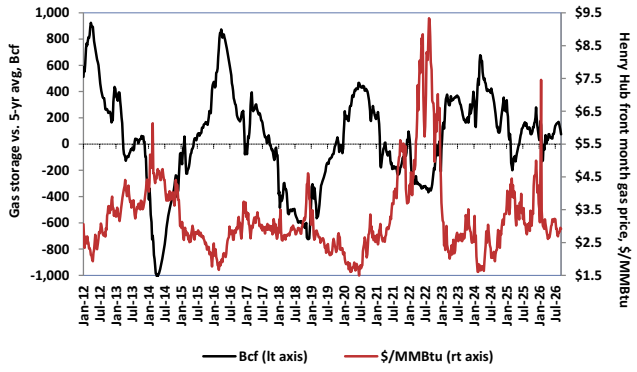
Source: FactSet, Bloomberg, Goldman Sachs Global Investment Research

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

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Source: Goldman Sachs Global Investment Research

Valuation and Key Risks

AR. We are Buy rated on AR with a 12-month price target of $48 using a target free cash flow yield of 10.0% on 2027/2028 estimates with $75 per bbl Brent oil price and $3.50 per MMBtu Henry Hub gas price. Key risks include lower commodity prices (particularly natural gas/NGLs), higher costs, well results and government pronouncements. Closing Price: $39.12.

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. Closing Price: $275.93.

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. Closing Price: $15.29.

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



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. Closing Price: $51.94.

DINO. We are Buy rated on DINO, and our 6-month, P/E (13.0x normalized EPS) and SOTP-based price target is $114. Key risks relate to refining margins, non-refining earnings, and operational execution. Closing Price: $108.14

TLN. We are Buy rated on TLN with a blended EV/EBITDA and FCF yield based valuation, and our 12-month price target of $509 reflects a target EV/EBITDA multiple of 9.5x and FCF yield of 7.5%. Key downside risks for TLN include 1) Regulatory and interconnection risk, 2) lower than anticipated power prices, 3) slowdown in data center demand. Closing Price: $319.67.

NUE. Our 12-month price target of $303 is based on a 9.5x 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: $303.00.

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: $11.60.

CVE. We are Buy-rated on CVE, and our 12-month DCF/SOTP-based price target is US$40. Key risks relate to commodity prices, refining margins, capital spend, and operational execution. Closing Price: $33.46.

PR. Our 12-month price target of $27 is based on a target FCF yield of 12.5% on 2027/2028 estimates with $75 per bbl Brent oil price and $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 ~$26 and a 15% weight to an M&A theoretical valuation of ~$30 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: $23.62.

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.

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Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
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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)

HF Sinclair Corp. (DINO)

Date of report	Target price ($)	Closing price ($)
29-Jul-26	114.00	90.00
21-Jul-26	109.00	91.69
05-May-26	81.00	74.50
10-Apr-26	72.00	57.51
11-Mar-26	70.00	56.39
28-Jan-26	64.00	50.77
31-Oct-25	63.00	51.60
22-Oct-25	62.00	52.89
18-Sep-25	61.00	53.11
15-Aug-25	54.00	44.82
21-Jul-25	52.00	44.40
20-May-25	43.00	36.15
17-Apr-25	40.00	29.03
20-Feb-25	43.00	37.43
22-Jan-25	46.00	35.44
13-Nov-24	48.00	42.42
22-Oct-24	50.00	44.05
16-Sep-24	52.00	45.30
23-Jul-24	57.00	47.94
28-May-24	66.00	55.90
22-Mar-24	73.00	61.59
27-Feb-24	67.00	58.66
30-Jan-24	65.00	56.96
27-Nov-23	67.00	54.36

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

Cenovus Energy Inc. (CVE)

Date of report	Target price ($)	Closing price ($)
30-Jul-26	40.00	30.32
23-Jul-26	39.00	29.72
12-May-26	36.00	30.01
23-Apr-26	32.00	26.45
22-Mar-26	31.00	25.06
11-Mar-26	29.00	23.70
29-Jan-26	22.00	20.39
02-Jan-26	20.00	17.53
14-Aug-25	17.00	15.13
25-Jul-25	16.00	14.46
29-May-25	15.00	13.55

Permian Resources Corp. (PR)

Date of report	Target price ($)	Closing price ($)
27-Aug-26	27.00	23.18
29-Jun-26	22.00	18.47
22-Mar-26	23.00	20.07
10-Mar-26	22.00	18.72
22-Jan-26	17.00	14.61
13-Nov-25	18.00	13.31
17-Jul-25	17.00	13.55
15-May-25	16.00	13.55
15-Apr-25	14.00	11.02
10-Mar-25	19.00	12.33
12-Feb-25	20.00	14.26

Cenovus Energy Inc. (CVE)

Date of report	Target price ($)	Closing price ($)
30-Apr-25	16.00	11.77
27-Mar-25	18.00	14.09
21-Feb-25	19.00	14.59
17-Dec-24	20.00	14.77
01-Oct-24	22.00	17.16
26-Jul-24	24.00	19.76
24-Apr-24	23.00	21.23
16-Feb-24	22.00	17.41
01-Feb-24	21.00	16.13
10-Nov-23	23.00	18.07

Antero Resources Corp. (AR)

Date of report	Target price ($)	Closing price ($)
02-Sep-26	48.00	39.59
15-Jul-26	42.00	33.58
29-Jun-26	41.00	34.44
04-May-26	46.00	39.53
14-Apr-26	43.00	36.11
12-Mar-26	44.00	40.35
22-Jan-26	39.00	34.38
03-Dec-25	43.00	36.40
05-Aug-25	40.00	33.30
17-Jul-25	44.00	36.43
14-May-25	45.00	40.50
15-Apr-25	42.00	33.10
14-Feb-25	48.00	39.84
22-Jan-25	44.00	40.74
17-Dec-24	39.00	31.59
15-Oct-24	31.00	27.35
05-Sep-24	32.00	25.33
17-May-24	36.00	35.00
02-Apr-24	32.00	29.51
24-Jan-24	30.00	22.54
12-Dec-23	31.00	20.37
30-Nov-23	33.00	23.63

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

Nucor Corp. (NUE)

Date of report	Target price ($)	Closing price ($)
11-Sep-26	304.00	255.46
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

Permian Resources Corp. (PR)

Date of report	Target price ($)	Closing price ($)
30-Sep-24	19.00	13.61

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
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

Talen Energy Corp. (TLN)

Date of report	Target price ($)	Closing price ($)
10-Aug-26	509.00	343.19
18-Jun-26	499.00	436.29

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

Nucor Corp. (NUE)

Date of report	Target price ($)	Closing price ($)
16-Jan-26	196.00	174.39
12-Nov-25	182.00	148.38
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

Cheniere Energy Inc. (LNG)

Date of report	Target price ($)	Closing price ($)
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

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

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