UBS

Top Picks

North American Energy, Metals & Mining, and Utilities: Our Current Highest-Conviction Calls

Equities

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Which Energy, Metals & Mining, and Utilities stocks to own for the rest of 2025

Within this note, we detail our analysts' most compelling Buy-rated investment ideas from within each of their respective sectors. We've highlighted seven stocks where we have a differentiated view, and where we have interesting or proprietary data sources, from UBS Evidence Lab or elsewhere. We also discuss the main points of debate by subsector.

- **Clean Energy**: **First Solar Inc** (**FSLR**) is our top pick. We view FSLR as being in an advantaged position given the maintenance of 45X tax credits under the One Big Beautiful Bill Act (OBBBA), strict enforcement of Foreign Entity of Concern (FEOC) provisions in the OBBBA due to the 07-Jul-2025 Trump Executive Order, and the Department of Commerce's ongoing Section 232 trade case on U.S. polysilicon and derivative product imports. We expect FSLR's adj. EPS to grow from 2024A \$12/sh to 2027E \$32/sh or 12% higher than consensus, before accounting for further capital deployment. The ramping of U.S. production is expected to drive significant market share gains, and we see potential for upward earnings revisions in 2026 and beyond from accretive capital deployment, such as the potential announcement of U.S. finishing line capacity in the near term.

- **Integrated Oil**: Our top pick is **Canadian Natural Resources** (**CNQ**). Amongst Oil Sands companies, CNQ is growing volumes the most in 2025. Annual average production in 2025 is targeted to be between 1,541-1,586 mboe/d, resulting in production growth of ~200 mboe/d, a 15% increase over 2024 levels based on the mid-point of corporate guidance. TMX has tightened the heavy diffs and removed volatility from diffs, which is a major benefit for CNQ as it is all upstream and not exposed to refining. With CVX deal, the payout ratio changed to 60% from 100%. However, these assets will all add to total FCF. If we assume \$70/bbl WTI and \$14/bbl WCS diff, the absolute payout does not change. So all else being equal, buybacks are expected to be robust in 2025.

- **Metals & Mining**: **Teck Resources Ltd** (**TECK**) is our top pick. TECK (& AAL) is our preferred copper exposure; whilst the Anglo-Teck deal is complex, in our view, the strategic rationale & synergies (~\$800m combination; ~\$1.4b QB + Collahuasi) are attractive, offering copper leverage, self-help, growth & re-rating (>8x from pre-deal 6.5-7.5x). We estimate pro forma financials at spot commodity prices for AAL/TECK are trading at pro forma 2027E (post completion) attributable EV/EBITDA of <7x vs ANTO & FCX at 8.5-9.0x. See more details here.

- **Midstream & Natural Gas**: Our top pick is **Kinder Morgan** (**KMI**), as the company has \$9.3B of approved projects in its backlog at a <6x EBITDA. In 2024, KMI secured contracts to underpin four natural gas projects, adding over \$5B to project backlog. We do believe that given the number of growth opportunities associated with nat gas demand, the backlog will remain relatively stable even as the announced projects come online. Focused on all types of power generation opportunities, not just data centers, KMI expects to place ~\$2.2B of growth projects in service in 2025. Drivers of '25 growth include contributions from expansion projects, FERC escalators in product side, CPI/PPI inflators on Terminal side and contributions from RNG facilities placed into services.

- **Oil & Gas Exploration & Production**: **California Resources Corporation**

(**CRC**) is our top E&P pick. We see continued positive operational and financial momentum following the California permitting reform and BRY acquisition. Additionally, we see two catalysts through YE25. These include a PPA agreement supporting long-term visible cash flow for its power business, and CRC completing construction at its Elk Hills CCS project, serving as a proof of concept ahead of further project announcements and the conversion of existing MOUs into firm agreements for CRC. We see both as key to driving long-term valuation creation at CRC. We see the stock ascribing a $6/sh valuation for the CCS business. Our $18 base case valuation drives the upside we see at CRC.

- **Oil Services & Equipment**: Our top pick is **Schlumberger** (**SLB**). We see the upcoming business unit reconfiguration on the 3Q call as the key catalyst for the stock. We look for SLB to break out the new Digital business, with its high-margin EBITDA growth supporting a positive re-rating. In our view, the New Tech Digital Platform (DELFI/LUMI/etc) could be worth ~$6.1-$16.1Bn vs.a ~$58Bn YE25 EV. Or looked at another way, 2-3% of SLB's estimated 2026 revenue could be worth 10-25% of SLB's total EV. See more details here. We believe the market is discounting SLB's Digital revenue outlook and remains concerned over the duration and pricing power of the International cycle.

- **Utilities**: **Evergy,Inc** (**EVRG**) is our top pick. It is a $15bn market cap Midwestern regulated utility that we see trading at a meaningful and unwarranted discount given improved regulatory backdrop and improved growth prospects. The stock trades at an 6% discount vs. peers, which we believe reflects an overly punitive discount for the Kansas jurisdiction, which is 50% of the company. Given the other 50% is comprised of Missouri and FERC, which are widely viewed as at least modest premium jurisdictions, the implied discount for Kansas alone is in excess of 15%. We see the company raising its growth rate to 6-8% from 4-6% on its Q4 call in early'26, but believe the market will begin to discount this higher growth ahead that update. We see incremental load and capex to support data centers in the company's service territory as driving our estimates above consensus.

For each high-conviction stock, we include a UBS Research Thesis Map, with (1) pivotal questions; (2) what's priced in; (3) the UBS view; (4) new evidence we've uncovered; (5) the potential upside vs. downside.

Figure 1: U.S. Energy, Metals & Mining, and Utilities - Highest-Conviction Calls

Sector	Analyst	Company & Ticker	Rating	UBS Price Target	Upside to PT
Clean Energy	Jon Windham	First Solar Inc (FSLR)	Buy	$275	25%
Integrated Oil	Manav Gupta	Canadian Natural Resources Ltd (CNQ)	Buy	CAD 55	24%
Metals & Mining	Myles Allsop	Teck Resources Ltd (TECK)	Buy	CAD 70	31%
Midstream & Natural Gas	Manav Gupta	Kinder Morgan Inc (KMI)	Buy	$38	40%
Oil & Gas Exploration & Production	Josh Silverstein	California Resources Corporation (CRC)	Buy	$70	28%
Oil Services & Equipment	Josh Silverstein	Schlumberger (SLB)	Buy	$44	30%
Utilities	William Appicelli	Evergy, Inc (EVRG)	Buy	$81	12%

Source: UBS. Note: Prices as of 22nd September, 2025, does not include dividends.

U.S. ENERGY, METALS & MINING, AND UTILITIES: HIGHEST-CONVICTION CALLS

Figure 2: U.S. Energy, Metals & Mining, and Utilities - Highest-Conviction Calls

Sector	Analyst	Company & Ticker	Rating	UBS Price Target	Upside to PT	UBS View on the stock
Clean Energy	Jon Windham	First Solar Inc (FSLR)	Buy	$275	25%	We reiterate our Buy rating. FSLR's advantaged U.S. position in supplying the U.S. solar market is bolstered by the maintaining of 45X domestic manufacturing tax credits in OBBBA, the strict enforcement of Foreign Entity of Concern (FEOC) provisions in OBBBA due to the 07-Jul-2025 Trump Executive Order, and existing U.S. solar import tariffs as well as the ongoing Department of Commerce's Section 232 investigation into polysilicon and derivative product imports, in our view.
Integrated Oil	Manav Gupta	Canadian Natural Resources Ltd (CNQ)	Buy	CAD 55	24%	We rate CNQ a Buy. Amongst Oil Sands companies CNQ is growing volumes the most in 2025. Annual average production in 2025 is targeted to be between 1,541-1,586 mboe/d, resulting in production growth of ~200 mboe/d, a 15% increase over 2024 levels based on the mid-point of corporate guidance. TMX has tightened the heavy diffs and removed volatility from diffs, which is a major benefit for CNQ as it is all upstream and not exposed to refining. With CVX deal, the payout ratio changed to 60% from 100%. However, these assets will all add to total FCF. If we assume $70/bbl WTI and $14/bbl WCS diff, the absolute payout does not change. So all else being equal, buybacks are expected to be robust in 2025.
Metals & Mining	Myles Allsop	Teck Resources Ltd (TECK)	Buy	CAD 70	31%	We have a Buy rating on Teck & think the proposed merger with Anglo makes strategic sense. The complementary business offers improved quality and earnings potential alongside synergies at the corporate and asset level (combining Collahuasi + QB). We see material upside risk from a potential re-rating to >8x as this is where high quality copper stocks trade. In 2026, we expect Anglo-Teck to benefit from an increasing copper price and to re-rate as: 1) QB finally ramps up, with Collahuasi synergies (at least 175kt more copper); 2) the next phase of growth will restart (with Zafranel & San Nicolas FID-ready at end-25).
Midstream & Natural Gas	Manav Gupta	Kinder Morgan Inc (KMI)	Buy	$38	40%	We are buy rated on KMI with PT of $38. KMI added ~ $500MM to net project backlog in 2Q25, with ~50% of projects in backlog being power related. Focused on all types of power generation opportunities, not just data centers. KMI expects to place ~$2.2Bn of growth projects in service in 2025. Drivers of '25 growth include contributions from expansion projects, FERC escalators in product side, CPI/PPI inflators on Terminal side and contributions from RNG facilities placed into services. Natgas-related back log of ~$7.6Bn, alone adds $1,357M to earnings growth (assuming build multiple to 5.6x). KMI still expects to finish 2025 with leverage of 3.8x (vs. 4.0x at the end of 2Q25).
Oil & Gas Exploration & Production	Josh Silverstein	California Resources Corporation (CRC)	Buy	$70	28%	We are Buy rated on CRC. We continue to see CRC as well positioned to outperform in a $60-65 WTI environment, with multiple catalysts ahead highlighting the value of its integrated asset base. The Elk Hills CCS project remains on track for first injection in early 2026, and we see this as a proof of concept ahead of further project announcements and the conversion of existing MOUs into firm agreements for CRC. We continue to expect a long-term PPA at EHPP to be announced, with this providing visibility into the long term earnings potential of the higher-multiple power business. After recent Upstream permitting reform, we look for CRC to begin ramping activity in 1H26, stemming production declines and de-risking the Upstream Unit.
Oil Services & Equipment	Josh Silverstein	Schlumberger (SLB)	Buy	$44	30%	We are Buy-rated on SLB, as its leading Int'l exposure and high margin growing Digital business position the company the best in our view to outperform in 2025. We expect Int'l exposure will offset ongoing NAM weakness, supporting SLB given its greater leverage vs. Peers to the International capex upcycle, with 75-80% of forward revenues outside of NAM. We see the company's participation in secular growth area (Carbon Capture, Digital, New Energy) as another key positive. With 2Q25 Earnings, SLB announced that it will report its Digital unit as a separate segment beginning in 3Q25. Since our initiation, we have seen growth of SLB's Digital business as a key driver of future value creation, and line of sight now exists for its value to come into greater focus. We see this segment breakout as a positive catalyst, giving SLB the ability to benchmark its New Tech Digital platform (DELFI, LUMI, SaaS, etc.) against AI and SaaS peers. We continue to see potential for SLB's New Tech Digital platform (2-3% of SLB's 2026E revenue) to account for ~10-25% of SLB's total EV.
Utilities	William Appicelli	Evergy, Inc (EVRG)	Buy	$81	12%	We rate EVRG Buy. The improving regulatory data points have us thinking of Missouri as an average jurisdiction which would imply the KS jurisdiction is trading at too deep a discount. We see EPS growth of breaching 6% in the back part of the company's plan and rate base growth of +10% inline with the group average, which we believe makes the current 6% discount unwarranted.

Source: UBS. Note: Prices as of 22nd September, 2025, does not include dividends.

CURRENT POINTS OF DEBATE ACROSS US ENERGY, METALS & MINING, AND UTILITIES SECTORS

- **Clean Energy**
  - Key debates center around the impact of continued regulatory uncertainty limiting the upside growth of the U.S. utility-scale solar industry in the near term. The Trump administration's attempts to create more administrative hurdles for renewables projects is seen by some as a strategy to "slow roll" the creation of additional tax credit liabilities for the U.S. Federal government. Clarity on the application of Foreign Entity of Concern (FEOC) provisions in OBBBA remains a key issue for future solar project development.
- **Integrated Oil**
  - Over the years, despite low decline rates, Oil Sands have traded at a discount to U.S. Majors and E&Ps, so there is scope for re-rating now that space pipe capacity is available and diffs are less volatile. Bulls view narrower crude spreads as a tailwind for upstream and Canadian refining margins being more resilient than U.S. refining margins (limited imports). Bears view lower Alberta Energy Company (AECO) prices as a headwind for upstream earnings.
- **Metals & Mining**
  - The key points of debate/themes across the metals & mining space include: 1) The depth & breadth of China's anti-involution policy & how that will influence China (& therefore global) production; 2) How much higher can gold stocks (& prices) go after material outperformance YTD; 3) Will demand remain resilient in 4Q on positive macro themes (not physical market tightness), including US rate cuts, US dollar weakness, confidence in AI trade, China's 'anti-involution' policy & the potential for China stimulus; & 4) ongoing M&A activity as diversified miners pivot towards higher growth clean energy metals (copper, aluminum, lithium) & away from lower growth legacy dirty assets (met/thermal coal, iron ore).
- **Midstream & Natural Gas**
  - Bulls continue to view the need for nat gas powered demand to support the new data centers constructively for midstream names. Taking a step back, Bears are focusing on E&P companies lowering capex, commodity volatility occurring, and a potential demand pull occurring in other basins should Permian gas growth stall.
- **Oil & Gas Exploration & Production**
  - Nat Gas vs. Oil E&Ps continues to be topical. While YTD stock performance is even between Nat Gas and Oil E&Ps, it hasn't been an even line. After the Nat Gas E&Ps significantly outperformed in 1Q25, it's been all Oil E&P outperformance since. Over the last three months, our E&P coverage is +17% while Nat Gas E&Ps are -3%. We prefer the Nat Gas E&Ps, as we continue to have a more constructive long-term underlying view of Henry Hub prices and the volume growth needed to support ramping LNG and PowerGen demand.
- **Oil Services & Equipment**
  - Is NAM activity bottoming enough to support positive stock momentum? Based on the current frac spread count and total rig count, U.S. activity looks to be bottoming. While price could still be a headwind, we see further activity declines as less likely, as it would potentially lead to volume declines in 2026. Given negative performance of U.S. focused Oilfield Services (OFS) YTD, a bottoming trend and potential recovery in 2H26 could be enough to improve the equity outlook.
- **Utilities**
  - Regulated utilities continue to be well positioned to benefit from increased investment opportunities driven by unprecedented demand growth for power. This is driving higher rate base growth and in turn higher EPS growth rates across the sector. A key debate within the utilities sector is whether

affordability will become a governing factor on how much investment can be made and at what cost to rate payers. This has become a point of focus in NJ and IN, recently, but a concern more broadly across many utilities. On power, the interest level and stock performance has remained strong. The key issue in our view is whether the stocks are already discounting much of the practical near-term data center contract upside that has already been announced and what incremental value additional announcements would bring.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: What is the outlook for U.S. utility-scale solar?

In our view, U.S. solar policy uncertainty largely cleared over the summer with passage of the U.S. budget on 04-Jul-2025 and initial IRS guidance issued on 15-Aug-2025. The clearing of policy clouds that have dominated solar sector sentiment for well over a year is likely to attract incremental investor interest, given: 1) strong hyperscaler-driven demand growth and 2) strong earnings growth from increased demand for domestic manufacturing. FSLR is especially well positioned, in our view, given the 22-Aug-2025 U.S. Court of International Trade ruling to roll back the Biden administration's moratorium on AD/CVD tariffs for the two years ending Jun-2024.

Q: What is the EPS outlook for FSLR?

We expect FSLR's EPS to grow from $12.02 in 2024A to $31.77 in 2027E, with a relatively high degree of confidence. The maintaining of the 45X Advanced Manufacturing tax credit in OBBBA provides greater gross margin and cash flow visibility. Additionally, the Department of Commerce's ongoing Section 232 trade case on U.S. polysilicon and derivative product imports provides potential incremental pricing upside for FSLR, in our view.

UBSVIEW

We reiterate our Buy rating. FSLR's advantaged U.S. position in supplying the U.S. solar market is bolstered by the maintaining of 45X domestic manufacturing tax credits in OBBBA, the strict enforcement of Foreign Entity of Concern (FEOC) provisions in OBBBA due to the 07-Jul-2025 Trump Executive Order, and existing U.S. solar import tariffs as well as the Department of Commerce's ongoing Section 232 investigation into polysilicon and derivative product imports, in our view.

EVIDENCE

Under "100% Renewable" sustainability policies the large tech companies match their nonrenewable electricity consumption through Power Purchase Agreements (PPAs). On a capacity basis, solar has comprised 78% of C-PPAs signed 2025 YTD and four large technology companies (Amazon, Microsoft, Google, and Meta) have accounted for 80% of total capacity signed 2025 YTD. On 10-Dec-2024, Intersect Power, an independent power producer (IPP), announced a partnership with Google and TPG Rise Climate targeting $20bn in renewable power infrastructure investment by YE2030. Intersect Power is historically a key customer for FSLR.

WHAT´S PRICED IN?

We see strong potential for upward earnings revisions in 2026 and beyond from accretive capital deployment, such as the potential announcement of U.S. finishing-line capacity in the near term. We estimate a 3GW/yr Series 6 U.S. finishing line would be ~$200mn of cap-ex. The import tariff avoidance is worth conservatively ~$0.03/w and the 45X tax credit is worth $0.07/w, meaning $300mn/yr of incremental profit and just an 8-month payback period. A Series 6 finishing line might add $2.80/sh to 2027 estimates, a potential ~10% uplift to 2027 consensus EPS, excluding the potential incremental pricing upside from the value of domestic content to customers.

UPSIDE/DOWNSIDE SPECTRUM

Value drivers 2027E	Volume shipped	ASP	Revenue	Gross margin	EPS
$400 upside	23.2GW	$0.32/watt	$7.4bn	62.9%	$39.24
$275 base	23.2GW	$0.31/watt	$7.2bn	53.4%	$31.88
$170 downside	21.1GW	$0.30/watt	$5.5bn	41.5%	$20.55

Source: UBS estimates

COMPANY DESCRIPTION

FSLR is the largest manufacturer of thin film solar modules globally. The company manufactures and sells solar modules from its factories in the U.S., Malaysia, Vietnam, and India. FSLR is currently expanding U.S. capacity at 2 new factories in Louisiana and Alabama.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Can Oil Sands Mining & Upgrade deliver EBITDA of +C$8.5Bn for the next 4 years?
Yes. CNQ is the lowest cost Oil Sands Mining and upgrader operator and the highest net back operator. At horizon, The reliability Enhancement Project completed in 2024 shifts maintenance schedule to once every two years versus annually, this will increase SCO production by ~28mb/d in 2025. CNQ completed debottlenecking project at the Scotford Upgrader in 4Q24 increases net capacity by 28mb/d. Starting 2025, CNQ added 75mb/d on TMX expanded pipe and now moves ~169mb/d to West Coast. Swap with RDS once completed will add 31mb/d to upstream volumes.

Q: Can CNQ's continue to support higher shareholder returns for next 4 years?
Yes. We model CNQ returns ~C$19.2Bn to shareholders between 2025 and 2028 in the form of dividends (C$14.8Bn) and buybacks (C$4.42Bn). This equates to 22.1% of its current market cap. We model 66% payout of FCF to shareholders for 2025-2028.

UBSVIEW

We rate CNQ Buy. Amongst Oil Sands companies, CNQ is growing volumes the most in 2025. Annual average production in 2025 is targeted to be between 1,541-1,586 mboe/d, resulting in production growth of ~200 mboe/d, a 15% increase over 2024 levels based on the mid-point of corporate guidance. TMX has tightened the heavy diffs and removed volatility from diffs, which is a major benefit for CNQ as it is all upstream and not exposed to refining. With CVX deal, the payout ratio changed to 60% from 100%. However, these assets will all add to total FCF. If we assume $70/bbl WTI and $14/bbl WCS diff, the absolute payout does not change. So all else being equal, buybacks are expected to be robust in 2025.

EVIDENCE

CNQ is now paying quarterly cash dividend of C$0.5875/shr vs. C$0.235/shr at year end 2021. In 2024, the company has paid out dividends of C$4,429M vs. C$3,891M in 2024. In 2024, CNQ has bought back stock worth C$2,660M.

WHAT´S PRICED IN?

CNQ is trading at 6.4x NTM EBITDA, in -line with Oil Sands peers. IMO is trading at 8.4x NTM EBITDA. CVE is trading at 4.6x NTM EBITDA. SU is trading at 5.3x NTM EBITDA. COP (Surmount) is trading at 5.1x NTM EBITDA. US Oil levered peer OXY is trading at 5.3x NTM EBITDA, EOG is trading at 5.04x NTM EBITDA and HES is trading at 8.2x NTM EBITDA. US gas levered name RRC is trading at 6.3x NTM EBITDA and AR is trading at 5.9x NTM EBITDA.

UPSIDE/DOWNSIDE SPECTRUM

Value drivers (2027E)	EBITDA($M)	WTI Price (USD$/bbl)	AECO Price (USD $/MMBTU)
Upside (C$75)	C$21,728M	$75/bbl	$3.50
Base (C$55)	C$16,273M	$66/bbl	$2.50
Downside (C$27)	C$14,171M	$55/bbl	$1.75

Source: UBS Research and Company Data

COMPANY DESCRIPTION

Canadian Natural is a upstream operator with a diversified portfolio of assets in North America, the U.K. portion of the North Sea and Offshore Africa. Company's long life low decline asset base differentiates it from peers.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Does the Anglo-Teck merger make strategic sense?
Yes. The merger is complementary from a commodity perspective, improves earnings quality & reduces business risk, with corporate & asset (Collahuasi+QB) synergies. We see upside from re-rating of the combined group; pre-deal, the stocks trade at 6.5-7.5x EBITDA, whereas pure copper peers trade >8x. We expect Anglo Teck to re-rate as trust rebuilds, restructuring completes, operational performance improves & volume growth is delivered; currently, the market ascribes very little value to the group's growth pipeline and expects QB to continue disappointing for at least 12 months.

Q: What is the potential for an interloper?
Reasonably low, in our view. This is an agreed deal (shareholder approval is pending) with a compelling rationale & significant potential synergies. In our view, buying Teck could be challenging due to shareholder structure & concessions needed to achieve Investment Canada approval; buying Anglo is also challenging, we think, as it could require a premium & cash component (Anglo shareholders to receive a $4.5bn dividend with this transaction). There is a break fee of US$330m for either party & it would likely be difficult for any other company to "out-logic" the proposed Anglo-Teck combination.

Q: Are the synergies (~$800m combination & ~$1.4b QB + Collahuasi) reasonable?
Yes. Anglo Teck estimate ~$800m from combining, including ~$500m of procurement, ~$200m overhead & ~$100m marketing. While procurement appears material, we note total synergies appear reasonable vs combined ~$12bn operating cost. The ~$1.4bn (100% basis) from merging QB & Collahuasi is modest in our view as it assumes the JV will produce 175kt more copper with only one of the two QB lines used to process Collahuasi ore.

UBSVIEW

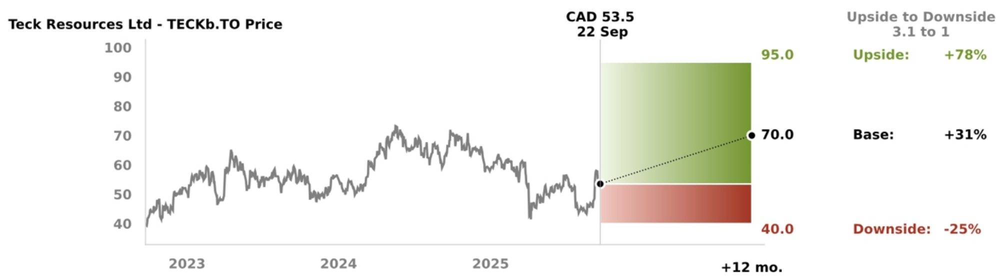
We have a Buy rating on Teck & think the proposed merger with Anglo makes strategic sense. The complementary business offers improved quality and earnings potential alongside synergies at the corporate and asset level (combining Collahuasi + QB). We see material upside risk from a potential re-rating to >8x as this is where high quality copper stocks trade. In 2026, we expect Anglo-Teck to benefit from an increasing copper price and to re-rate as: 1) QB finally ramps up, with Collahuasi synergies (at least 175kt more copper); 2) the next phase of growth will restart (with Zafranel & San Nicolas FID-ready at end-25).

EVIDENCE

We have developed a detailed model for Teck to estimate cash flow generation and stand-alone valuations of individual assets on a consistent basis to the other copper miners. We analyse the valuation relative to copper and other miners as well as over time to derive our price target multiple.

WHAT´S PRICED IN?

We estimate pro forma financials @ spot commodity prices for AAL/TECK, assuming completion end-2026, $800m of synergies from 2027E, coal is sold for $3bn (vs BTU offer ~$3.8bn) & De Beers for $2.5bn. On this basis we calculate the combined entity is trading at pro forma 2027E (post completion) attributable EV/EBITDA of <7x vs ANTO & FCX at 8.5-9.0x.



Value drivers	Copper price 2026 US$/lb	Zinc price 2026 US$/lb	Copper price 2027 US$/lb	Zinc price 2027 US$/lb	EV/EBITDA multiple x
C$95 upside	$5.60	$1.40	$6.00	$1.55	8.5
C$70 base	$4.80	$1.27	$5.00	$1.30	8.0
C$40 downside	$4.00	$1.00	$4.25	$1.04	7.5

UBS estimates, company data.

COMPANY DESCRIPTION

Teck Resources is a leading copper & zinc producer with 4 key mines in Chile, Peru, Canada and the US. It has restructured materially over last 3yrs (exiting met-coal & oil) and started up the QB2 copper project; it plans to grow copper materially over the next 5yrs.

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PIVOTAL QUESTIONS

Q: Can KMI continue to deliver earnings growth for 2025-2028?
With \$9.3Bn of approved projects in its backlog at a <6x EBITDA build multiple we see KMI very well positioned to grow earnings for next 4 years. In 2024 alone, KMI secured contracts to underpin 4 natural gas projects - South System Expansion 4, GCX expansion, Mississippi Crossing and Trident adding over \$5bn to project backlog. We estimate ~22% of the \$9.3Bn backlog to be online in 2025 and key project startups in 2027 and 2028. We do believe given the number of growth opportunities associated with Nat gas demand, the backlog will remain relatively stable even as the announced projects come online.

Q: Is nat gas demand growth going to be structural tailwind for KMI's Business for foreseeable future?
We see KMI very well positioned to benefit from the +28 bcf/d nat gas demand growth between now and 2030E. Key drivers of nat gas demand growth are 1) Coal to gas switching, 2) Power needs for data centers and others, 3) Industrial demand for gas and 4) LNG exports. It is important to note that the backlog went up by \$5Bn in 2024 alone, showing very strong demand growth fundamentals for natural gas (nat gas investment make 90% of the backlog). We see KMI upsizing both the Mississippi Crossing Project and the Trident Intrastate Pipeline Project as major positives. Bridge project is supported by 30 year long-term contracts with credit-worthy customers.

UBSVIEW

We are Buy rated on KMI with a PT of \$38. KMI added ~ \$500MM to net project backlog in 2Q25, with ~50% of projects in backlog being power-related. Focused on all types of power generation opportunities, not just data centers. KMI expects to place ~\$2.2Bn of growth projects in service in 2025. Drivers of '25 growth include contributions from expansion projects, FERC escalators in product side, CPI/PPI inflators on Terminal side and contributions from RNG facilities placed into services. Natgas-related back log of ~\$7.6Bn, alone adds \$1,357M to earnings growth (assuming build multiple to 5.6x). KMI still expects to finish 2025 with leverage of 3.8x (vs. 4.0x at the end of 2Q25).

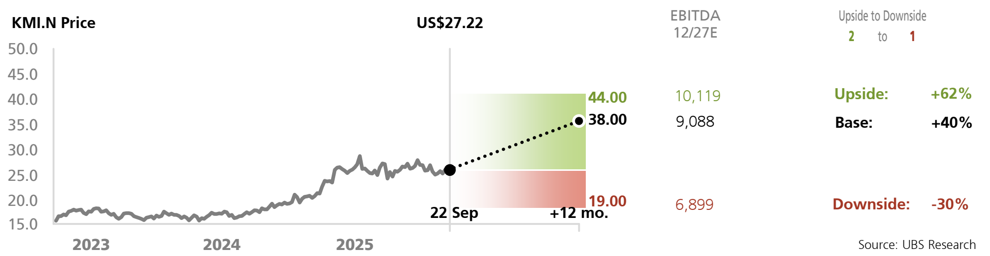
EVIDENCE

In 2020, KMI paid annual dividends of \$1.05. This increased to \$1.08 in 2021, \$1.11 in 2022, \$1.13 in 2023 and in 2024 KMI paid a dividend of \$1.15. KMI reported adjusted EBITDA of \$7,561M in 2023 that increased to \$7,938M in 2024. Backlog increased by \$5.1Bn in a single year (2024 vs. 2023).

WHAT´S PRICED IN?

KMI is trading at 11.4x NTM EBITDA. DTM is trading at 12.06x NTM EBITDA. WMB is trading at 13.09x NTM EBITDA. TRP is trading at 12.8x and ENB is trading at 12.45x. Permian levered names PAA and TRGP are trading at 7.73x and 10.3x respectively. Large cap Midstream names ET, EPD, and OKE are trading at 8.1x, 10.3x, and 9.8x respectively. LNG is trading at 11.16x. KNTK is trading at 10.2x. HESM is trading at 9.2X NTM EBITDA. KMI is trading at dividend yield of 4.17% while peer group average is 6.0%.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers	EBITDA (2027)	FCF (\$M)	WTI (\$/bbl)	Nat gas (\$/MMbtu)
Upside (\$44)	\$10,119M	\$3,867M	\$75/bbl	\$3.50
Base (\$38)	\$9,088M	\$3,331M	\$66/bbl	\$2.50
Downside (\$19)	\$6,899M	\$2,455M	\$55/bbl	\$1.75

Source: UBS Research and Company Data

COMPANY DESCRIPTION

KMI is one of the largest energy infrastructure companies in NA. KMI has interest in or operate ~79,000 miles of pipelines and 139 terminals. Their pipelines transport natural gas, gasoline, crude oil, carbon dioxide (CO2) and more.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Can the Carbon Capture Business contribute to CRC's Earnings by 2028?
Yes. We see the combination of CRC's Standalone CCS projects at the EHPP and its stake in the Carbon TerraVault (CTV) JV generating EBITDA net to CRC of ~$230mm in 2028, ~11% of UBSe FY28 EBITDA. CRC obtained its first Class VI permit at YE24 and approved its 100kmtpa Elk Hills Cryogenic Gas Plant CCS Project shortly after, setting up for first injection in early 2026.

Q: Do the other non-Upstream assets support growth at CRC?
Yes. CRC is progressing towards a PPA agreement at the EHPP, with the attached CCS piece driving a pricing premium. We see Power EBITDA of $125/$131mm in 2026/2027, driving higher-multiple cash flow growth. We see the Huntington Beach asset generating $444-$742MM of net proceeds discounted back to YE26, supporting increased shareholder returns and further CCS investment.

Q: Can CRC stem Upstream production declines now that CA has permitting reform?
Yes. The California Legislature recently eased restrictions on the issuance of new Upstream Permits, and we anticipate CRC will begin ramping activity in 1H26 as new permits become available. We forecast CRC holding volumes flat from here onwards at ~157mboepd pro-forma for the BRY acquisition. We see the activity plan resulting in a maintenance capital program of ~$560mm/yr.

UBSVIEW

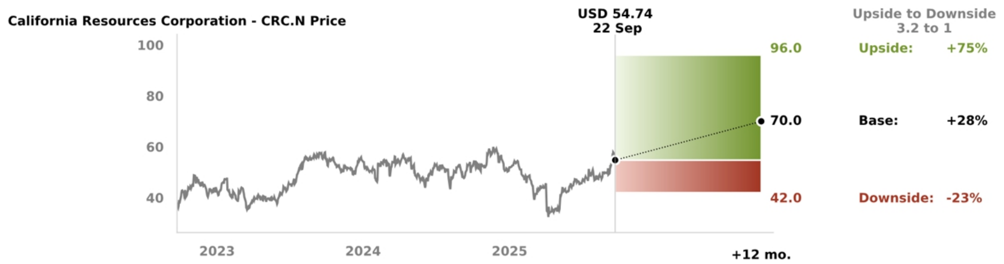
We are Buy rated on CRC. We continue to see CRC as well positioned to outperform in a $60-65 WTI environment, with multiple catalysts ahead highlighting the value of its integrated asset base. The Elk Hills CCS project remains on track for first injection in early 2026, and we see this as a proof of concept ahead of further project announcements and the conversion of existing MOUs into firm agreements for CRC. We continue to expect a long-term PPA at EHPP to be announced, with this providing visibility into the long term earnings potential of the higher-multiple power business. After recent Upstream permitting reform, we look for CRC to begin ramping activity in 1H26, stemming production declines and de-risking the Upstream Unit.

EVIDENCE

We value the Carbon Capture Business at $18/sh, based on $89mm CRC-standalone CCS Project FY28e EBITDA, $275mm of CTV FY28e EBITDA, and an additional ~$160mm in CTV FY30e EBITDA attributed to the Hull Street Energy brownfield Capture-to-Storage Project. We value the E&P Business, fully debt loaded, at $33/sh, based on a flat production outlook beginning in 2026. With CRC expecting to announce a long-term PPA at EHPP, we see Power EBITDA growing to $131mm in FY27e, resulting in a $12/sh valuation.

WHAT´S PRICED IN?

When including the valuations attributable to the Upstream Unit, Power asset, and the Huntington Beach asset sale, we see the stock ascribing a $6/sh valuation for the CCS asset. Our $18 base case valuation drives the upside we see at CRC. We see the E&P business pricing in ~$53/bbl 2027 Brent vs. our $70/bbl Outlook and a 19% discount to Brent Strip.



Value drivers	FY27e Brent	FY27e HH	FY27e Volumes	FY27e E&P Multiple	CTV Value
$96 upside	$80	$4.00	157 Mboepd	2.75x	$34
$70 base	$70	$3.75	157 Mboepd	2.75x	$18
$42 downside	$60	$3.25	157 Mboepd	2.75x	$0

Source: UBS estimates, company reports, FactSet. Note: Priced as of 1/10/25.

COMPANY DESCRIPTION

California Resources Corporation (CRC) is an independent energy and carbon management company committed to energy transition. CRC is committed to environmental stewardship, while safely providing local, responsibly sourced energy. CRC is also focused on maximizing the value of its land, mineral ownership, and energy expertise for decarbonization by developing carbon capture and storage and other emissions-reducing projects.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Can the Digital Unit Drive Annual EBITDA Growth Through 2028?
Yes. We forecast an 8% annual EBITDA CAGR from 2025 to 2028 on a standalone basis (excluding CHX). Driving this is SLB's Digital & Integration unit, where we forecast continued revenue growth and operating margin expansion from 31.0%-34.6% (2025-2028). This includes the high-margin Palliser divestiture. Additionally, we see the CHX acquisition accelerating growth in the 2026-28 period from greater International chemicals adoption.

Q: Can SLB continue to to grow shareholder returns?
Yes. With the base dividend, combined with the $2.3Bn ASR, SLB will have essentially reached its goal of returning >$4Bn to shareholders in 2025. With the CHX acquisition comes strong FCF generation, which we expect to translate to continued capital returns in 2026. We forecast $550mm/qtr of repurchases in 1Q26-4Q26, bringing FY26 RoC to ~$4Bn, ~100% of FCF.

UBSVIEW

We are Buy-rated on SLB, as its leading Int'l exposure and high margin growing Digital business position the company the best in our view to outperform in 2025. We expect Int'l exposure will offset ongoing NAM weakness, supporting SLB given its greater leverage vs. Peers to the International capex upcycle, with 75-80% of forward revenues outside of NAM. We see the company's participation in secular growth area (Carbon Capture, Digital, New Energy) as another key positive.

With 2Q25 Earnings, SLB announced that it will report its Digital unit as a separate segment beginning in 3Q25. Since our initiation, we have seen growth of SLB's Digital business as a key driver of future value creation, and line of sight now exists for its value to come into greater focus. We see this segment breakout as a positive catalyst, giving SLB the ability to benchmark its New Tech Digital platform (DELFI, LUMI, SaaS, etc.) against AI and SaaS peers. We continue to see potential for SLB's New Tech Digital platform (2-3% of SLB's 2026E revenue) to account for ~10-25% of SLB's total EV.

EVIDENCE

In Digital, we forecast SLB margins of 31.0% in 2025. We see the segment benefiting from continued AI adoption driving revenue and margins higher, with margins expanding to 33.6% in 2027. Additionally, SLB is winning awards for 2025-27 projects, providing long-term visibility.

WHAT´S PRICED IN?

SLB is trading at 9.6x 2027E P/E vs. the 5-year and prior upcycle 18x average. We see SLB pricing in 2027E EPS of $2.90/sh vs. UBS/Street at $3.63/$3.50. We believe the market is discounting SLB's Digital revenue outlook and remains concerned over the duration and pricing power of the International cycle.

UPSIDE/DOWNSIDE SPECTRUM

Value drivers	FY27 PT Multiple	FY27 Revenue	FY27 EBITDA Margin	FY27 EPS
$52 upside	13.0x	$40.57Bn	26.8%	$4.00
$44 base	12.0x	$39.57Bn	25.8%	$3.63
$28 downside	9.0x	$37.60Bn	24.8%	$3.14

Source: UBS Research, Company Reports

COMPANY DESCRIPTION

Schlumberger is the largest oilfield services company globally, with a top three market share across most of its product lines, and earnings that are almost double its closest competitor. SLB has the largest international footprint, generating about two-thirds of its revenue outside of North America, versus about 50-60% for peers. The company operates in more than 120 countries through four business divisions: 1) Digital and Integration, 2) Reservoir Performance, 3) Well Construction, and 4) Production Systems.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Is there incremental capex upside vs the current plan?
Yes. We think the company is in the process of finalizing agreements with two data center customers and may potentially add a third customer. The two data centers are expected to contribute approximately 600MW of peak demand by 2029, which would increase load growth to 4-5%. With total generation requirements nearing 2GW and an estimated build cost of $2,000- $2,500 per KW, capital expenditures could increase by $4.0-5.0bln. While specifics regarding the power ramp remain uncertain, we expect a significant portion to be reflected in the 4th quarter call capital plan update.

Q: Can the company raise their growth rate to 6-8% from their current 4-6%?
Yes. We believe the company is currently trending toward the upper end if not above its current 4-6% growth rate. The additional load and capital expenditures related to data centers has the potential to push this growth rate higher, potentially to 6-8%. We incorporate an assumption for higher spending in our estimates which push our EPS CAGR to ~6.8%, through 2028 off the midpoint of 2025 guidance. We estimate rate base growth can accelerate to 10-11% post incorporation of the upside capital expenditures for data centers.

UBSVIEW

We rate EVRG Buy. The improving regulatory data points have us thinking of Missouri as an average jurisdiction which would imply the KS jurisdiction is trading at too deep a discount. We see EPS growth of breaching 6% in the back part of the company's plan and rate base growth of +10% inline with the group average, which we believe makes the current 6% discount unwarranted.

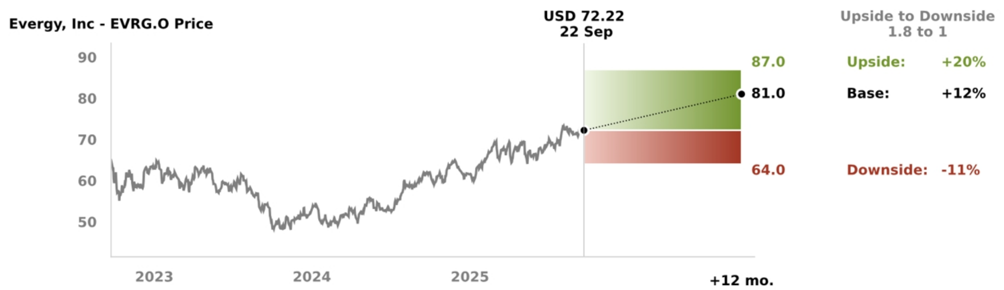
EVIDENCE

The existing capital expenditure plan does not account for potential benefits from pending large load projects or further spending. As late stage agreements with data centers are finalized and new projects are announced, these may increase the current capex plan, which could result in rate base growth above the current 8.5% target and EPS growth exceeding the projected 4-6%.

WHAT´S PRICED IN?

EVRG trades at a 6% discount to the group, which reflects their bottom quartile EPS growth and regulation.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers	EPS Growth Rate	EPS Growth Premium	Regulatory Ranking Premium	Earnings Consistency Premium	Group vs Baa Corp Bond Premium
$87 upside	9%	2%	-2%	2%	5%
$81 base	7%	-2%	-3%	0%	5%
$64 downside	4%	-5%	-8%	-5%	5%

Source: FactSet, UBS Estimates

COMPANY DESCRIPTION

Evergy, Inc.'s operating subsidiaries, Evergy Kansas Central, Evergy Metro, and Evergy Missouri West, provide clean, safe and reliable energy to 1.7m customers in Kansas and Missouri. Half of the power supplied by Evergy comes from clean sources and the company has reduced CO2 by 44% vs. the 2005 level, with changes in the fleet fuel mix. The company is headquartered in Kansas City, MO.

Valuation Method and Risk Statement

Equity market returns are influenced by corporate earnings, interest rates, risk premia, as well as other variables influenced by the business cycle. The outlook for any and all of these variables is subject to change. Forecasting earnings and corporate financial behavior is difficult because it is affected by a wide variety of economic, financial, accounting, and regulatory trends, as well as changes in tax policy.

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	52%	22%
Neutral	FSR is between -6% and 6% of the MRA.	41%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	**Definition**	**Coverage[3]**	**IB Services[4]**
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 30 June 2025.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.
3:Percentage of companies under coverage globally within the Short-Term rating category.
4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

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UBS AG London Branch: Myles Allsop.**UBS Securities LLC:** Jon Windham, CFA, Josh Silverstein, Manav Gupta, William Appicelli, CFA.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
California Resources Corporation[16,28,20]	CRC.N	Buy (CBE)	US$55.06	23 Sep 2025
Canadian Natural Resources Ltd[16,28]	CNQ.TO	Buy	C$44.44	23 Sep 2025
Evergy, Inc[4,16,6,28]	EVRG.O	Buy	US$73.29	23 Sep 2025
First Solar Inc[16,28]	FSLR.O	Buy	US$215.73	23 Sep 2025
Kinder Morgan Inc[16,28,20]	KMI.N	Buy (CBE)	US$27.47	23 Sep 2025
Schlumberger[16,28,20]	SLB.N	Buy (CBE)	US$34.49	23 Sep 2025
Teck Resources Ltd[16,28]	TECKb.TO	Buy	C$53.44	23 Sep 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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