



May 4, 2026

Global Energy Best Ideas List

Our view: In April, the RBC Global Energy Best Ideas List was up 2.3% sequentially compared to the iShares S&P Global Energy Sector ETF (IXC), which was down 1.4% and a hybrid benchmark (75% IXC, 25% JXI – iShares Global Utilities ETF) that was down 0.3% on a sequential basis. This month, there are no additions to or removals from the RBC Global Energy Best Ideas List.

Total Return Comparison	April	YTD	Inception	April List Changes:
iShares S&P Global Energy (IXC)	-1.4%	35.5%	81.6%	Additions: None
Hybrid Benchmark (75% IXC, 25% JXI)	-0.3%	29.8%	103.4%	Removals: None
RBC Global Energy Best Ideas	2.3%	39.4%	322.3%	

RBC GLOBAL ENERGY BEST IDEAS LIST								
Ticker	Rating ¹	Analyst	Mkt Cap (mn)	Date Added	Add Price	Current Price	Price Target	
Integrated Energy								
Suncor Energy	SU-CA	OP	Pardy	C\$108,994	3/1/23	C\$45.86	C\$91.83	C\$100.00
TotalEnergies	TTE-PAR	OP	Borkhataria	€181,085	6/8/25	€51.94	€79.29	€85.00
Exploration & Production								
California Resources	CRC-US	OP	Hanold	\$6,067	9/2/24	\$52.47	\$68.37	\$87.00
Chord Energy Corporation	CHRD-US	OP	Hanold	\$8,223	5/1/24	\$176.98	\$145.06	\$180.00
ConocoPhillips	COP-US	OP	Hanold	\$150,151	5/1/24	\$125.62	\$123.19	\$152.00
Permian Resources	PR-US	OP	Hanold	\$19,152	12/3/25	\$14.74	\$22.10	\$27.00
PrairieSky Royalty	PSK-CA	OP	Harvey	C\$7,984	12/5/24	C\$29.56	C\$34.35	C\$36.00
Canadian Natural Resources	CNQ-CA	OP	Pardy	C\$133,252	4/1/22	C\$38.71	C\$63.88	C\$80.00
Ovintiv Inc.	OVV-US	OP	Pardy	\$17,241	5/1/26	\$38.79	\$60.85	\$70.00
Woodside Energy	WDS-AU	OP	Ramsay	A\$62,964	7/3/24	A\$28.21	A\$33.12	A\$35.00
Oilfield Services								
Enerflex Ltd.	EFXT-US	OP	Mackey	\$3,311	2/1/24	\$5.16	\$27.16	\$26.00
Midstream								
AltaGas Ltd.	ALA-CA	OP	Choy	C\$16,249	8/1/23	C\$26.03	C\$52.20	C\$55.00
Pembina Pipeline Corporation	PPL-CA	OP	Choy	C\$36,734	9/1/22	C\$46.38	C\$63.20	C\$64.00
Cheniere Energy, Inc.	LNG-US	OP	Scotto	\$56,750	6/2/25	\$236.99	\$270.06	\$300.00
Williams Companies, Inc.	WMB-US	OP	Scotto	\$92,375	11/3/25	\$57.87	\$75.54	\$82.00
Utilities, Refiners, Infrastructure & Renewables								
EDP Renováveis, S.A.	EDPR-LIS	OP	Garcia	€14,904	7/2/25	€ 9.48	€14.18	€16.00
Northland Power	NPI-CA	OP	Ng	C\$6,069	12/7/23	C\$22.82	C\$23.21	C\$27.00

Current price as of market close, May 1, 2026 ET.

1-OP = Outperform.

Performance returns do not take into account relevant costs, including commissions and interest charges or other applicable expenses that may be associated with transactions in this Equity Best Ideas list. Past performance is not, and should not be viewed as, an indicator of future performance.

Source: RBC Capital Markets estimates, FactSet

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This Month's Additions and Removals from the Global Energy Best Ideas List

[Exhibit 1 - This Month's Additions](#)

- There are no additions this month to the RBC Global Energy Best Ideas List.

[Exhibit 2 - This Month's Removals](#)

- There are no removals this month from the RBC Global Energy Best Ideas List.



Investment Highlights

Below, we provide a summary of our analysts' views on each *Best Idea*.

AltaGas Ltd. (ALA)

Maurice Choy, Analyst

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Rating: Outperform

Price target: CAD 55.00

- **Stronger price valuation should emerge as AltaGas progresses through its derisking initiatives...** These initiatives reflect: (1) a focus by the company to strengthen the base cash flows (i.e., increased contracting); (2) its pursuit of contracted and/or regulated growth on an equity self-financed basis; and (3) a plan to reduce leverage to at or below its 4.5-5.0x debt/EBITDA target (when including 50% of hybrid and preferred capital).
 - **... and growth projects.** AltaGas possesses a combination of medium-sized growth opportunities (e.g., REEF joint venture, expansion of the Pipestone plant), low capital intensity expansions and optimizations at the existing assets (e.g., near-term expansions of MVP), and opportunities to increase returns at its regulated utilities, all of which should help support an attractive growth profile.
 - **Increasingly visible path to reaching its long-term debt/EBITDA target with the potential to go lower.** AltaGas believes that the de-leveraging plan in place, following the decision to retain its 10% stake in the Mountain Valley Pipeline (MVP), will allow for the same net near-term de-leveraging as would have been achieved through a full monetization of MVP; further, we believe the market will positively receive steps the company may take to meaningfully lower debt/EBITDA below its target and build balance sheet room, including to take advantage of future opportunities as they arise.
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California Resources (CRC)

Scott Hanold, Analyst

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Rating: Outperform

Price Target: USD 87.00

- **We expect CRC shares to outperform the peer group over the next 12 months.** We believe CRC provides investors with a unique opportunity to own responsibly sourced oil & gas where there is now a more visible path to production resiliency along with exposure to an evolving 'clean energy' (CCS) business with significant upside and growth. The much-improved California oil & gas regulatory environment, momentum, and potential for the Carbon Management Business (CMB), and attractive valuation underpin a strong investment case. Our risked NAV is \$80-85/share using a 12% discount rate.
- **Improving outlook for the upstream business.** Established laws are in place providing a runway over the next decade for new oil & gas development. We expect a maintenance to potential modest growth profile comes in 2027/2028 assuming a constructive oil macro outlook. The duration and low subsurface risk nature of CRC's conventional inventory is similar to larger global and/or many Canada (oil sands) E&Ps, with an added benefit of ample capacity and a lower carbon footprint. CRC has a 20+ year drilling inventory of vertical infill development with predictable outcomes with modest declines.
- **Carbon management business just getting started.** CTV first injection is nearing. First CO₂ injection at CTV-I (26R) should occur in 1H26. The company has demonstrated capture at the gas plant and injection will commence once final EPA permits are received. The company is also progressing other carbon management initiatives including submitting additional permits, signing new MOUs, expanding the clean energy park hub concept, and remaining actively engaged with counterparts regarding its Elk Hills clean power option.



Canadian Natural Resources (CNQ)

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Rating: Outperform

Price target: CAD 80.00

- **Globally distinguished.** We believe Canadian Natural Resources' management committee structure and shareholder alignment are unique factors which distinguish the company globally. CNQ's long-life, low-decline portfolio—anchored by low sustaining capital—affords the company with free cash flow generation throughout the cycle.
- **Strong alignment.** CNQ has no CEO. Instead, the company is stewarded by a management committee. This group meets weekly, and oversees all matters ranging from marketing, finance, sustainability, operations and technology amongst others.
- **Chevron & Shell Deals.** In 2025, Canadian Natural Resources closed its US\$6.5 billion (circa \$8.8 billion) cash acquisition of Chevron's assets in western Canada—including a 20% wi in the Athabasca Oil Sands Project (AOSP) and 70% operated interest in the Duvernay Shale—which was a strategically sound and accretive deal in our books. It also fits CNQ's now familiar playbook of consolidating attractive energy assets in Canada as the majors and others seek to exit. Please see [Chevron Deal—Threading the Needle](#) for more. CNQ also closed its asset swap with Shell, exchanging its 10% working interest in the Scotford Upgrader and Quest Carbon Capture and Storage project for Shell Canada Limited's remaining 10% working interest in the AOSP mines. Please see [Shell AOSP Asset Swap—A Solid Piece of Business](#) for more details.
- **Updated Shareholder Returns.** Commensurate with the company's fourth-quarter and full-year 2025 results, CNQ refreshed its shareholder returns policy which will now see 60% of free cash flow (adjusted funds flow less all capital and dividends) allocated to shareholder returns via buybacks when net debt is at or above \$16 billion (up from \$15 billion previously), 75% while net debt is between \$13-\$16 billion (\$12-\$15 billion previously), and 100% once net debt is below \$13 billion. The company also raised its common dividend by 6.4% to an annualized rate of \$2.50 per share, marking the 26th consecutive year of dividend increases with a 20% CAGR over that time.

Cheniere Energy, Inc. (LNG)

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Rating: Outperform

Price target: USD 300.00

- **Value proposition lies in its long-term contracted cash flows.** Cheniere's highly contracted nature (95% contracted through 2035), including long-term take or pay contracts with high quality credit counterparties, supports stable cash flows and the ability to execute through various cycles. LNG has minimal open capacity which limits its exposure to global natural gas prices, although lifting margin could benefit from higher Henry Hub prices, and Cheniere has consistently optimized around volatility through trading around certain positions and directing cargoes to the highest priced markets under IPM agreements. We believe LNG provides a combination of highly visible cash flow and growth coupled with a solid capital return to shareholders through dividends and buybacks.
- **Returning significant cash to shareholders.** LNG is returning significant cash to shareholders via dividends and share buybacks. We expect LNG will continue to execute its capital return strategy going forward given its large remaining share repurchase authorization and solid balance sheet that provides financial flexibility.
- **Potential growth with expansion opportunities.** We believe LNG can also drive longer-term growth beyond midscale. Cheniere currently has liquefaction capacity of ~52MTPA, growing to 60-63MTPA with the completion of Midscale Trains 1-9 and line of sight to 75MTPA through two brownfield expansions - a large scale train at Sabine Pass (SPL Train 7) and another at Corpus Christi (CCL Train 4). Cheniere has fully contracted SPL Train 7 (should receive permit by YE26 and FID thereafter) and contracted half of CCL Train 4 (timeline about a year behind SPL Train 7). At current rates and costs (~\$700/ton), Cheniere could construct these trains at 7x Capex/EBITDA as these projects do not require additional infrastructure.



Chord Energy Corporation (CHRD)

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Rating: Outperform

Price target: USD 180.00

- **We believe CHRD shares will outperform peers over the next 12 months.** CHRD is a pure-play operator in the Williston Basin, and we think there is a decade of drilling inventory that would allow production to stay relatively flat. The company's balance sheet is strong and leverage is de minimis, providing the opportunity to allocate a significant portion of FCF to shareholder returns.
- **FCF allocation.** The company's strategy is to generate high levels of FCF and return that cash to shareholders versus high levels of organic investment. The shareholder-return plan includes a leading fixed dividend that is supplemented by variable dividend payouts and stock repurchases.
- **Shareholder return strategy.** The shareholder-return framework balances returns and balance sheet strength by committing to varying outflows based on the forward leverage profile of commodity prices at \$65/bbl and \$3/Mcf. Specifically, when the leverage ratio is (1) <0.5x, returns are 75+% of FCF, (2) <1.0x returns are 50+% of FCF, or (3) >1.0x returns amount to the base dividend and debt reduction.
- **M&A.** Consolidation remains a consideration but CHRD's 10+ year drilling inventory supporting maintenance production provides the flexibility to be patient. We also think management would consider mergers with a larger company if that could create the best value for shareholders.

ConocoPhillips (COP)

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Rating: Outperform

Price target: USD 152.00

- We believe COP shares should outperform the peer group over the next 12 months.
- The depth, quality, and diversity of the company's global inventory is unmatched to its E&P peers in our view.
- The company's strong balance sheet provides a strategic advantage to increase shareholder value through commodity price cycles.
- COP has a low break-even point where it can fund its production maintenance capital and dividend at below \$40/bbl WTI prices. This defensive posture positions the company favorably should commodity prices take a downturn.

EDP Renováveis, S.A. (EDPR)

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Rating: Outperform

Price target: EUR 16.00

- **Trading at discount to invested capital.** EDPR is trading at a discount on invested capital in our estimates on US renewable regulation (~50% of EDPR's business), but the current framework appears reasonably supportive for the company. EDPR is developing 1.5GW in the US in 2026-27 through safe harbour, of which 0.3GW with PPAs, and in our view it should achieve significantly higher merchant/PPAs prices for the remaining 1.2GW. The value of the existing installed capacity should increase on higher power prices due to the end of renewable deployment in the US while electricity demand is increasing.
- **Underlying earnings improving.** Recurring earnings growth (ex-asset rotation) increased by 4x y/y in 2025 and we expect further growth in 2026, following periods with low load factors (the renewables index was 5%, 2% and 6% below average in 2025, 2024 and 2023, respectively), lower average selling prices and non-recurring impacts such as Romanian clawbacks and Colombia project delays.
- **Flexibility to consider value-accretive opportunities on lower leverage.** EDPR's message in terms of the commitment to reducing leverage looks reassuring and we believe EDPR can focus on more value-accretive projects above cost of capital.
- **US growth upside.** EDPR's U.S. renewable capacity is set to benefit from rising electricity prices driven by slower renewable deployments and increasing demand, with significant medium-term earnings and valuation upside. We estimate additional EBITDA from recontracting of USD40m/year by 2030 and +USD180m/year by 2035. The company has announced over 5GW



US safe-harboured capacity with COD until 2030.

Enerflex Ltd. (EFXT)

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Rating: Outperform

Price target: USD 26.00

- **Exposure to growth trends.** Enerflex stands out as the only stock in our energy services coverage group with positive Street earnings revisions for 2026. After achieving double-digit percentage EBITDA growth in 2025, we expect a measured, but steady pace of growth in 2026 and 2027. The company continues to evaluate over 1.5GW of power generation opportunities across its Engineered Systems business. Enerflex has made early progress on penetrating this market and in early-2026, (1) received an order to supply power generation units for a large U.S. data center project (deliveries into 2027); (2) completed a FEED study for another data center power generation opportunity; and (3) executed contracts to supply power generation equipment to two North American partners.
 - **Improving free cash flow driven by margin expansion.** We expect improvement in free cash flow to be driven by margin expansion alongside stable capital investment. At our numbers, EBITDA margins should increase by over 450bps from 2024 to 2027, reaching 22%.
 - **Capital allocation strategy broadening to include shareholder returns.** We expect Enerflex to begin to allocate meaningful FCF to shareholders, versus a minimal amount in 2021-2024. To that end, the company recently increased its dividend and implemented a share buyback program.
 - **Discounted valuation provides return opportunity in our view.** We believe a sum-of-the-parts valuation opportunity is moving closer to reality. Enerflex trades at a 2026E EV/EBITDA multiple of 7.3x; however, there is a clear peer valuation marker for the US contract compression part of its business. We believe continued operational performance and judicious capital allocation should close the gap to peers.
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Northland Power (NPI)

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Rating: Outperform

Price target: CAD 27.00

- **Projects under construction should de-risk in 2026.** We believe sentiment and the share price should improve as the company de-risks its major projects under construction in 2026. The offshore wind projects in Poland and Taiwan remain on time and on budget, with the Polish project scheduled to be completed by late 2026, while we expect the Taiwan project to be mechanically completed by October 2026, and fully commissioned in early 2027. We expect these projects to generate ~\$550 million of EBITDA and ~\$180 million of free cash flow annually upon completion, representing 44% and 47% of 2025 results, respectively. With most construction costs locked in, fixed interest rates, we believe the projects are significantly de-risked, and the market should begin to reflect more value as key milestones are achieved.
- **More clarity in Taiwan in 2026.** We expect to get better color in Q2/26 on the Taiwan offshore wind project with respect to the pace of commissioning and size of a capital injection in 2026. The current base case is a \$150 million capital injection due to the slower-than-expected pace of commissioning activities.
- **Shares trade at an attractive valuation.** We believe NPI shares are attractively valued, trading at a discount to the value of its high-quality operating assets and fully funded projects under construction. We believe the operating assets plus projects under construction should have a value of \$23-28/share, without accounting for the value of additional projects in the company's development pipeline.



Ovintiv Inc (OVV)

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Rating: Outperform

Price target: USD 70.00

- **Streamlined Portfolio.** Ovintiv's \$2.7 billion acquisition of NuVista (closed February 3, 2026) provides inventory depth in the oil-rich window of the Alberta Montney directly adjacent to its operations, which has boosted the company's oil & condensate production in the play to about 85,000 bbl/d pro-forma. Additionally, the company recently closed the sale of its Anadarko Basin assets for gross cash consideration of \$3.0 billion (\$2.85 billion net), directing the bulk of the proceeds toward net debt reduction, mirroring our prior analysis in [Upgrading to Outperform](#). Aside from some staggering, these two announced deals mirror Ovintiv's announced [\\$2.4 billion cash acquisition](#) of Montney assets from Paramount Resources in November 2024 that was largely funded by its coinciding \$2.0 billion Uinta disposition. All said, the transactions serve to complete the company's portfolio streamlining process into two high-quality basins—the Permian and Montney.
- **Enhanced Shareholder Returns.** Prior to the announcement of the NuVista deal which will see Ovintiv pause share buyback activity for two quarters (4Q25-1Q26), the company was returning 50% of free cash flow (post dividends) to shareholders. Concurrent with the Anadarko disposition and subsequent achievement of its \$4 billion net debt target, the company's updated shareholder return policy will see it distribute at least 75% of its 2026 free cash flow (across dividends + buybacks) on an annualized basis. Over the longer-term, Ovintiv will return 50%-100% of its free cash flow to investors, which affords it a degree of flexibility to avoid inopportune share repurchases.
- **Montney & Permian Inventory Depth.** Pro-forma the NuVista acquisition, Ovintiv highlighted 15-20 years of premium inventory (>35% IRR at \$55/bbl WTI & \$2.75/mmBtu NYMEX) in the Montney. The company also has 12-15 years of inventory in the Permian that it would deem as premium.

Pembina Pipeline Corporation (PPL)

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Rating: Outperform

Price target: CAD 64.00

- **Well-positioned to benefit from higher WCSB production.** Whether it be uncontracted capacity or within its contract structures that blend minimum take-or-pay levels with fee-for-service upside as volumes grow, we expect Pembina to benefit from growing gas and liquids volumes in the Western Canada Sedimentary Basin (WCSB). Further, growing volumes could result in contract extensions and/or incremental new contracts that support Pembina's base business and/or underpin new expansion projects.
- **Strong free cash flow generation offers a range of capital allocation opportunities.** We believe Pembina's tried and tested financial guardrails offer the company an effective risk framework to execute a low-risk strategy that ultimately delivers sustainable organic growth and attractive dividends to shareholders on a self-funded basis. Over the 2026-2030 period, the company expects to generate a positive free cash flow after dividends and all capex, which we view as attractive particularly given elevated capex levels associated with its announced growth projects, including Cedar LNG.
- **Solid base of business with a commodity kicker.** Pembina's guardrails target over 80% of EBITDA coming from fee-based revenues, primarily underpinned by take-or-pay or cost-of-service contracts, which underpin the dividend. As upside optionality, Pembina's Marketing division can benefit from leveraging its asset base to take advantage of various commodity spreads.



Permian Resources (PR)

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Rating: Outperform

Price target: USD 27.00

- **Highly competitive Delaware position.** The company has large, contiguous acreage positions in the core of the southern and northern Delaware Permian with a 12-15 year inventory alongside a sizable position in the southern Midland Permian. Consolidation remains a consideration but PR's 12+ year drilling inventory supporting maintenance production provides the flexibility to be patient and opportunistic.
- **Operational performance driving 2026.** Management appears confident in the ability to hold capital flat at these levels while generating strong FCF with the dividend covered down to \$40/bbl (WTI). Operationally, PR remains solid demonstrated by a strong step-up in organic production while spending relatively unchanged. We think PR can maintain the higher production base on a similar capital spend YoY due to operational and financial efficiencies.
- **Shareholder return strategy remains strong.** Management prioritizes a strong, growing fixed dividend along with stock buybacks. The fixed dividend (4.5% yield) likely gets a boost in early 2026 and stock buybacks are more opportunistic. Remaining FCF further enhances an already strong balance sheet (0.8x leverage ratios). Excess shareholder returns could be allocated to M&A, but PR is focusing on ground game-transactions in the near term. The opportunity set appears more on smaller transactions with commodity macro volatility hindering larger deals.

PrairieSky Royalty (PSK)

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Rating: Outperform

Price target: CAD 36.00

- **Largest royalty owner in WCSB – Diversified.** PrairieSky's 2026E/27E production profile is 64%/64% liquids-weighted with royalty revenue driven by liquids at 92%/88%. PrairieSky is the largest royalty landowner in the WCSB (18.5 million acres; 9.8/8.7 million acres Fee/GORR lands) and is supported by some of the top operators. The company has significant lands in all key plays throughout the WCSB. We expect 2026E/27E corporate production to increase by 2%/4% with the Mannville Heavy, Clearwater and Duvernay plays leading the pack in activity. The royalty business model is also insulated from industry cost inflation, providing margin stability. See our recent quarterly note [here](#) and PSK's Investor Day highlights [here](#).
- **Multi-lateral tailwind – Ample inventory for growth.** PrairieSky has the largest Clearwater royalty acreage position with over 1.4 million acres namely with its key operating partner, Spur Petroleum. PSK's current Clearwater royalty volumes map towards ~2,400 bbl/d with play activity effectively doubling over the prior three years. PSK has also seen the implementation of modern drilling techniques into established fields, most notably in the Mannville Heavy Oil stack, which accounts for 14% of the company's FPV (future potential value) and 2,590 future locations. The company owns ~1.3 million acres of royalty land within the play, namely with its key counterparties (Canadian Natural Resources Ltd., Caltex Trilogy, and others) where total royalty volumes are in the range of 800 bbl/d. Activity levels in the stack and low supply costs suggest to us that PSK is well positioned to benefit, where we forecast 15-20% YoY growth within the play assuming crude prices remain at current levels. Multi-lateral prospects now constitute roughly one-third of drilling activity and 15–20% of corporate royalty volumes, suggesting that overall share of volumes will increase.
- **FCF allocation – Focus on the buyback, sustainable dividend.** During 2025, PSK reinitiated their buyback program after being dormant since 2021. At its recent Investor Day, the PSK team noted a preference for buybacks over dividends, though this is largely a function of stock valuation and positioning in the market cycle. On strip, we estimate a 54%/56% effective payout ratio in 2026/27.



Suncor Energy Inc. (SU)

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Rating: Outperform

Price target: CAD 100.00

- **Impressive Leadership Team.** President & CEO Rich Kruger wasted no time making his presence felt within the company and market following his appointment in April 2023. What's clear to us is that the emphasis on high-performance and accountability has been well-received throughout the entire organization, a driving force behind strong operating and financial momentum over the past few years.
- **2026 Investor Day.** Suncor's 2026 Investor Day laid out a new improvement plan (2025-28) which is aimed at \$2 billion in incremental mid-cycle free funds flow (US\$65 WTI) supported by additional upstream production of 100,000 bbl/d, a 10% uplift in its refinery capacity to 511,000 bbl/d, and a US\$5/bbl reduction in its corporate WTI break-even to US\$38 (sustaining capital). The company also reaffirmed that its annual capital investment will remain at \$6 billion or less on an ongoing basis, which had been a lingering concern amongst investors we speak with. At the same time, the company is targeting lower sustaining capital requirements over time, opening up headroom for economic investments including 100,000 bbl/d of efficient upstream growth supported by both its in-situ and mining operations.
- **Long-Term Bitumen Supply Options.** Suncor's in-situ development roadmap consists of a sequenced set of repeatable SAGD projects, primarily 60,000 bbl/d phases with an expected RLI of 30+ years. The unique differentiator of Suncor's plan is that development will be semi-brownfield in nature given the geographic concentration of its existing assets at Firebag and Base Mine, from which existing infrastructure like steam generation, solvent production, and utilities can be leveraged. All in all, over the next decade or so, the company is planning roughly 400,000 bbl/d of largely in-situ capacity development at a solid average capital cost of about \$30,000/bbl/d.
- **Shareholder Returns.** The company's most recently enhanced shareholder returns framework pointed towards increasing its share buyback commitment by 27% (\$75 million) to \$350 million per month commencing April 1, 2026, which equates to approximately \$4.2 billion on an annualized basis. The company remains committed to a reliable and growing dividend, which sits at \$2.40 per share on an annualized basis following a 5% increase announced alongside Suncor's third-quarter 2025 results.



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Rating: Outperform

Price target: EUR 85.00

- **Well positioned LNG portfolio.** With European gas prices moving up ~70% since the onset of the war in Iran and Henry Hub prices relatively stable across the same period, LNG export margins into Europe have widened considerably. As one of the largest offtakers of US LNG, TTE should benefit substantially from wider margins throughout the year as key global infrastructure remains offline and as firms' bid persists for gas throughout storage-building season.
- **Best-in-class upstream hopper.** We believe TTE's upstream hopper is becoming increasingly attractive given the focus on portfolio longevity across the sector. We expect one of the long term consequences of the war in Iran to be an acceleration of governments' shift to strengthen domestic energy security, supporting a higher oil price for longer and leaving those majors with deep upstream hoppers well placed to benefit. TTE is best in class in this respect, in our view, with the longest reserve life among the majors at YE2025 (12.2yrs).
- **Differentiated growth potential.** Amid evolving views on the energy transition, we think focus is likely to shift to those who can grow underlying cash flow over the medium. In recent years, TTE has portrayed itself as the 'growthy' European major, with less emphasis on winding down its oil and gas business to build its new transition engine(s) than peers. We believe TTE offers a more balanced approach to EPS and FCF/share growth than many of its peers, with growing headline volumes across liquids and gas into the 2030 time period, a strengthening LNG portfolio and diversified growth in its power segment. The power business is also expected to be FCF positive this year, and adds another differentiated element to the investment case.

Williams Companies, Inc. (WMB)

Elvira Scotto, Analyst

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Rating: Outperform

Price target: USD 82.00

- **We think WMB is well positioned to benefit from growing power and natural gas demand.** We expect WMB will be among the biggest beneficiaries of growing power and natural gas demand given its existing asset footprint and attractive opportunity set that can drive growth through 2030 and beyond. WMB's transmission projects, anchored around Transco expansions, should meaningfully grow capacity and visible cash flows over time. WMB is evaluating additional high-return, fast-to-market Power Innovation projects with hyper-scalers that can drive meaningful EBITDA growth with no commodity/power price risk.
- **Strong balance sheet can support growth.** WMB's balance sheet strength provides the financial flexibility to pursue incremental growth and remain within its targeted leverage range of 3.5-4.0x, in our view. While leverage may move to the high-end of the range in the short term, we believe the low build multiples and relatively fast in-service timelines would drive it lower at an accelerated pace as projects are placed into service.
- **Potential for growth beyond our estimates.** Our estimates could prove conservative as we do not include any transmission projects that have not already been announced. WMB has a large backlog of identified potential transmission projects that could come online from 2027-2033 and would drive incremental growth at attractive build multiples.



Woodside Energy (WDS)

Gordon Ramsay, Analyst

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Rating: Outperform

Price target: AUD 35.00

- **Production should grow by more than 50% to over 300 mmbbl** by the early 2030s, mainly from a mixture of world-class Australian and international LNG and high margin oil projects. We see Woodside doubling its global LNG portfolio to ~24 Mtpa by the early 2030s.
- **Net operating cash flow should grow at a CAGR of more than 6%** through to 2032 (Mid-Case) to ~US\$9bn after Woodside's next generation cash-generative assets come online.
- **Scarborough (WDS 75% and operator)** in Western Australia was 91% complete at 30 Sept and is on track for first LNG from 2H 2026. Long-term cash flows from the Scarborough gas field expand Pluto LNG life (new Pluto LNG T-2 development) and also extend the life of the Woodside operated North West Shelf LNG project (Environmental approval to 2070).
- **Louisiana LNG (WDS 90% HoldCo, 54% InfraCo)** US Gulf Coast three train 16.5 Mtpa foundation project was 19% complete at 30 Sept and is expected on stream by 2029. **Stonepeak Partners** acquired 40% of InfraCo in exchange for contributing US\$5.7bn to project capex in 2025 and 2026. **Williams** has outlaid US\$378m to acquire 10% in HoldCo (6% of InfraCo), and 80% in Driftwood Pipeline LLC, plus LNG offtake. We expect Woodside to make further HoldCo equity sales that include LNG offtake. The uncommitted T-4 and T-5 11 Mtpa project expansion is now included in Woodside's Mid-Case scenario.
- **Sangomar (WDS 82% and Operator)** Phase 1 offshore Senegal, West Africa, started up in June 2024 and has outperformed by delivering impressive S500 reservoir oil production performance and operating reliability. We remain optimistic with respect to a potential Phase 2 future development based on the S400 upper sandstone reservoir.
- **Trion (WDS 60% and operator)** in the offshore Mexican side of the Gulf was 43% complete at 30 Sept with first oil of 120,000 bopd (gross) targeted in 2028. We see asset upside from an increased recovery factor, northern field area development, and potential tie backs.
- **Capital allocation framework** supported by a dividend payout ratio based on 50%-80% of underlying NPAT, with payments at the 80% level for more than a decade. After completion of the Scarborough investment phase, gearing is projected to peak at ~20% (within target range of 10-20%) and Net Debt of <US\$10bn.



Portfolio tracking

The RBC Capital Markets Global Energy Best Ideas List highlights our Research Analysts' highest conviction names across the global energy sector at the time of their addition into the list. Our objective is to highlight individual stocks that are expected to outperform the iShares Global Energy ETF (IXC) and a hybrid benchmark with a weighting towards the iShares Global Utilities ETF (JXI).

A long-only portfolio, the RBC Capital Markets Global Energy Best Ideas List is set up as follows:

- There is no limit to the number of names included in the RBC Capital Markets Global Energy Best Ideas List.
- Individual holdings are deemed to be weighted equally, with weights reset every month or any time that there is a change to the list.
- Names added to the list will remain on the list for at least one full month, i.e., there will be no mid-month additions/deletions. If we discontinue research coverage of a company included on the RBC Global Energy Best Ideas List, the stock will be removed from the list as of the next monthly publication.
- The RBC Global Energy Best Ideas has a mandatory stop loss mechanism as follows: a stock will be removed from the list if it is down 20% in the current year or down 20% since being added to the list.
- We will use the most recent closing price prior to the list being published, unless noted otherwise, as the price used for performance calculations. Therefore, any additions to or deletions from the list are recorded as have being made at their most recent closing price.
- Dividends will be added to returns from stock price movements on the day that stocks go ex. dividend.
- We will provide a monthly update on the constituent names of the list as well as past performance on or around the start of each month.
- We will include only stocks on which we have research coverage.
- We do not make provisions for taxes and/or trading commissions when adding or removing stocks from the portfolio.

Note: Total return data for the list as well as relevant indices are from Bloomberg and FactSet.

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