

Green Energy Spreads Tracker 1.02

OILFIELD SERVICES & GREEN ENERGY

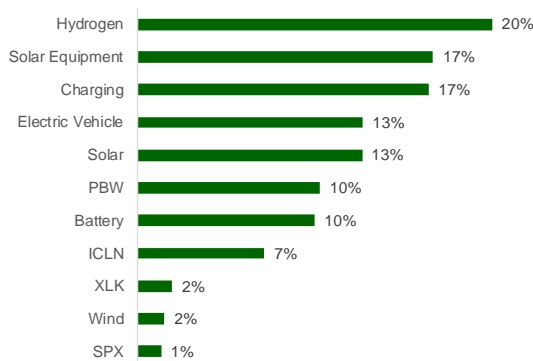
Vaibhav (Vebs) Vaishnav | Analyst

Coker Palmer Institutional

713-344-0852 (O) / 281-546-0315 (M)

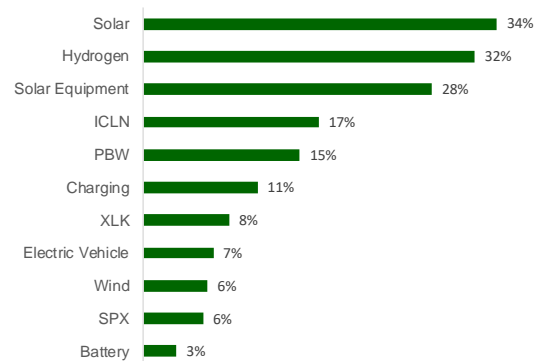
vebs@cokerpalmer.com

Last Week Performance



Source: Bloomberg

Last Month Performance



Main Takeaways

- PBW is up 22% since the start of Oct. and 34 out of 57 green energy stocks we track are in over bought category, which could signal near-term fatigue. However, UN COP 26 meetings scheduled for Oct. 31 – Nov. 12 could still act as a positive catalyst.
- Conference Of Parties (COP) 26 is likely to discuss keeping 1.5 alive, scaling up adaptation, loss and damage, mobilizing financing and finalizing the Paris Rulebook-Article 6, the enhanced transparency framework and common time frames. Under keeping 1.5 alive countries are expected to come forward with ambitious 2030 emissions reduction targets (NDCs) that align with net zero by 2050. While, under mobilize finance developed countries are expected to deliver on their promise to raise at least \$100B in climate finance per year. We expect those two agenda items could bode well for green energy stocks.
- Last week PBW (+10%) and ICLN (+7%) o/p SPX (+1%). Hydrogen led by BE (+55%) and solar equipment stocks driven by ENPH (+31%) o/p. Wind stocks u/p driven by NDX1 GR and ORSTED DC, both flat y/y. See Page 6.
- Last month ICLN (+17%) and PBW (+15%) o/p SPX (+6%). Solar led by SPWR (+48%) and hydrogen stocks driven by BE (+67%) o/p. Battery stocks u/p driven by EOSE (-25%) and RMO (-12%). See Page 6.
- LICY, ENPH, FSLR, GNRC, SEDG and TSLA are near 52-week high while EOSE, RMO, HYZN, RIDE, XL, ORSTED and TPIC are near 52-week lows (Page 5)
- BE, FCEL, MVST, CSIQ, SPWR, ENPH, FSLR, GNRC, JKS, MAXN, SEDG, LCID, RIDE, TSLA, XL and VWS DC are near or above Street Price Targets, which we usually consider as soft ceiling (Page 5).
- Last week within respective sub-sectors BE (+55%), QS (+25%), NOVA (+15%), ENPH (+31%), LCID (+53%), EVGO (+19%), and ENR GR (+4%) outperformed. Similarly, GTLS (+4%), RMO (-5%), CSIQ (+11%), GNRC (+6%), HYZN (-3%), BLNK (+16%) and NDX1 GR (flat) underperformed. See Page 6.
- TSLA, ARRY and LCID o/p and RMO, EOSE and HYZN u/p stands out in the last 3 months (Page 7).
- Note: Indicators in this report are helpful tools for investors, along with fundamental analysis, and are not meant to drive stock views on their own. However, they are relevant to manage portfolio, in our view.

Spreads

Hydrogen							
	BE	BLDP	FCEL	GTLS	PLUG	ICLN	PBW
1 Week	55%	16%	10%	4%	17%	7%	10%
BE	-	39%	45%	50%	38%	48%	44%
BLDP	-39%	-	6%	12%	-1%	9%	5%
FCEL	-45%	-6%	-	5%	-7%	2%	-1%
GTLS	-50%	-12%	-5%	-	-13%	-3%	-6%
PLUG	-38%	1%	7%	13%	-	10%	7%
ICLN	-48%	-9%	-2%	3%	-10%	-	-3%
PBW	-44%	-5%	1%	6%	-7%	3%	-
1 Month	67%	29%	19%	-7%	50%	17%	15%
BE	-	38%	48%	74%	17%	50%	52%
BLDP	-38%	-	10%	36%	-21%	12%	14%
FCEL	-48%	-10%	-	27%	-30%	3%	4%
GTLS	-74%	-36%	-27%	-	-57%	-24%	-22%
PLUG	-17%	21%	30%	57%	-	33%	35%
ICLN	-50%	-12%	-3%	24%	-33%	-	2%
PBW	-52%	-14%	-4%	22%	-35%	-2%	-
3 Months	43%	12%	26%	14%	40%	11%	6%
BE	-	31%	17%	29%	3%	32%	37%
BLDP	-31%	-	-14%	-2%	-28%	1%	6%
FCEL	-17%	14%	-	12%	-14%	15%	20%
GTLS	-29%	2%	-12%	-	-26%	3%	8%
PLUG	-3%	28%	14%	26%	-	29%	34%
ICLN	-32%	-1%	-15%	-3%	-29%	-	5%
PBW	-37%	-6%	-20%	-8%	-34%	-5%	-

Battery											
	DCRC	FREY	LICY	MVST	PTRA	QS	EOSE	RMO	STEM	ICLN	PBW
1 Week	19%	2%	13%	7%	20%	25%	-3%	-5%	12%	7%	10%
DCRC	-	17%	6%	12%	-1%	-6%	22%	24%	7%	12%	9%
FREY	-17%	-	-11%	-5%	-17%	-23%	5%	7%	-10%	-5%	-8%
LICY	-6%	11%	-	6%	-7%	-12%	16%	18%	1%	6%	3%
MVST	-12%	5%	-6%	-	-12%	-18%	10%	12%	-5%	0%	-3%
PTRA	1%	17%	7%	12%	-	-6%	23%	25%	8%	13%	9%
QS	6%	23%	12%	18%	6%	-	28%	30%	13%	18%	15%
EOSE	-22%	-5%	-16%	-10%	-23%	-28%	-	2%	-15%	-10%	-13%
RMO	-24%	-7%	-18%	-12%	-25%	-30%	-2%	-	-17%	-12%	-15%
STEM	-7%	10%	-1%	5%	-8%	-13%	15%	17%	-	5%	2%
ICLN	-12%	5%	-6%	0%	-13%	-18%	10%	12%	-5%	-	-3%
PBW	-9%	8%	-3%	3%	-9%	-15%	13%	15%	-2%	3%	-
1 Month	21%	3%	11%	3%	11%	18%	-25%	-12%	-1%	17%	15%
DCRC	-	19%	11%	19%	11%	4%	46%	34%	22%	5%	7%
FREY	-19%	-	-8%	0%	-8%	-15%	27%	15%	3%	-14%	-12%
LICY	-11%	8%	-	8%	0%	-7%	35%	23%	11%	-6%	-4%
MVST	-19%	0%	-8%	-	-8%	-15%	28%	15%	4%	-14%	-12%
PTRA	-11%	8%	0%	8%	-	-7%	36%	23%	12%	-6%	-4%
QS	-4%	15%	7%	15%	7%	-	43%	30%	19%	1%	3%
EOSE	-46%	-27%	-35%	-28%	-36%	-43%	-	-12%	-24%	-42%	-40%
RMO	-34%	-15%	-23%	-15%	-23%	-30%	12%	-	-12%	-29%	-27%
STEM	-22%	-3%	-11%	-4%	-12%	-19%	24%	12%	-	-17%	-16%
ICLN	-5%	14%	6%	14%	6%	-1%	42%	29%	17%	-	2%
PBW	-7%	12%	4%	12%	4%	-3%	40%	27%	16%	-2%	-
3 Months	23%	14%	30%	-7%	2%	26%	-32%	-38%	-13%	11%	6%
DCRC	-	9%	-7%	30%	21%	-3%	55%	62%	36%	12%	17%
FREY	-9%	-	-16%	21%	12%	-12%	46%	52%	26%	3%	8%
LICY	7%	16%	-	37%	28%	3%	62%	68%	42%	18%	24%
MVST	-30%	-21%	-37%	-	-9%	-33%	25%	31%	5%	-18%	-13%
PTRA	-21%	-12%	-28%	9%	-	-25%	34%	40%	14%	-10%	-4%
QS	3%	12%	-3%	33%	25%	-	58%	65%	39%	15%	20%
EOSE	-55%	-46%	-62%	-25%	-34%	-58%	-	6%	-19%	-43%	-38%
RMO	-62%	-52%	-68%	-31%	-40%	-65%	-6%	-	-26%	-50%	-45%
STEM	-36%	-26%	-42%	-5%	-14%	-39%	19%	26%	-	-24%	-19%
ICLN	-12%	-3%	-18%	18%	10%	-15%	43%	50%	24%	-	5%
PBW	-17%	-8%	-24%	13%	4%	-20%	38%	45%	19%	-5%	-

Source: Bloomberg; CPI

Spreads Contd.

Solar						
	CSIQ	NOVA	RUN	SPWR	ICLN	PBW
1 Week	11%	15%	12%	14%	7%	10%
CSIQ	-	-4%	-1%	-4%	3%	0%
NOVA	4%	-	3%	0%	7%	4%
RUN	1%	-3%	-	-3%	4%	1%
SPWR	4%	0%	3%	-	7%	4%
ICLN	-3%	-7%	-4%	-7%	-	-3%
PBW	0%	-4%	-1%	-4%	3%	-
1 Month	20%	35%	31%	48%	17%	15%
CSIQ	-	-15%	-11%	-28%	3%	5%
NOVA	15%	-	4%	-13%	19%	20%
RUN	11%	-4%	-	-17%	14%	16%
SPWR	28%	13%	17%	-	32%	33%
ICLN	-3%	-19%	-14%	-32%	-	2%
PBW	-5%	-20%	-16%	-33%	-2%	-
3 Months	3%	17%	9%	36%	11%	6%
CSIQ	-	-14%	-6%	-33%	-8%	-3%
NOVA	14%	-	8%	-19%	6%	11%
RUN	6%	-8%	-	-27%	-2%	3%
SPWR	33%	19%	27%	-	25%	30%
ICLN	8%	-6%	2%	-25%	-	5%
PBW	3%	-11%	-3%	-30%	-5%	-

Wind							
	ENR GR	NDX1 GR	ORSTED DC	TPIC	VWS DC	ICLN	PBW
1 Week	4%	0%	0%	3%	1%	7%	10%
ENR GR	-	4%	4%	1%	2%	-3%	-7%
NDX1 GR	-4%	-	0%	-3%	-2%	-8%	-11%
ORSTED D	-4%	0%	-	-3%	-1%	-7%	-10%
TPIC	-1%	3%	3%	-	1%	-5%	-8%
VWS DC	-2%	2%	1%	-1%	-	-6%	-9%
ICLN	3%	8%	7%	5%	6%	-	-3%
PBW	7%	11%	10%	8%	9%	3%	-
1 Month	7%	9%	7%	0%	8%	17%	15%
ENR GR	-	-2%	0%	7%	-1%	-10%	-8%
NDX1 GR	2%	-	2%	10%	1%	-8%	-6%
ORSTED D	0%	-2%	-	7%	-1%	-10%	-8%
TPIC	-7%	-10%	-7%	-	-8%	-17%	-15%
VWS DC	1%	-1%	1%	8%	-	-9%	-7%
ICLN	10%	8%	10%	17%	9%	-	2%
PBW	8%	6%	8%	15%	7%	-2%	-
3 Months	9%	0%	-3%	-14%	20%	11%	6%
ENR GR	-	9%	11%	23%	-12%	-3%	3%
NDX1 GR	-9%	-	2%	14%	-21%	-12%	-7%
ORSTED D	-11%	-2%	-	12%	-23%	-14%	-9%
TPIC	-23%	-14%	-12%	-	-34%	-25%	-20%
VWS DC	12%	21%	23%	34%	-	9%	14%
ICLN	3%	12%	14%	25%	-9%	-	5%
PBW	-3%	7%	9%	20%	-14%	-5%	-

Solar Equipment										
	ARRY	ENPH	FSLR	GNRC	JKS	MAXN	SEDG	SHLS	ICLN	PBW
1 Week	19%	31%	13%	6%	7%	24%	17%	20%	7%	10%
ARRY	0%	-12%	7%	13%	13%	-5%	2%	0%	12%	9%
ENPH	12%	-	18%	25%	25%	7%	14%	12%	24%	21%
FSLR	-7%	-18%	-	7%	6%	-11%	-4%	-7%	5%	2%
GNRC	-13%	-25%	-7%	-	-1%	-18%	-11%	-14%	-1%	-4%
JKS	-13%	-25%	-6%	1%	-	-17%	-10%	-13%	-1%	-4%
MAXN	5%	-7%	11%	18%	17%	-	7%	4%	17%	13%
SEDG	-2%	-14%	4%	11%	10%	-7%	-	-3%	10%	6%
SHLS	0%	-12%	7%	14%	13%	-4%	3%	-	12%	9%
ICLN	-12%	-24%	-5%	1%	1%	-17%	-10%	-12%	-	-3%
PBW	-9%	-21%	-2%	4%	4%	-13%	-6%	-9%	3%	-
1 Month	15%	54%	25%	22%	31%	28%	34%	11%	17%	15%
ARRY	-	-39%	-10%	-7%	-15%	-13%	-18%	4%	-1%	0%
ENPH	39%	-	29%	32%	24%	27%	21%	43%	38%	40%
FSLR	10%	-29%	-	3%	-5%	-3%	-8%	14%	9%	10%
GNRC	7%	-32%	-3%	-	-9%	-6%	-12%	11%	5%	7%
JKS	15%	-24%	5%	9%	-	3%	-3%	19%	14%	16%
MAXN	13%	-27%	3%	6%	-3%	-	-6%	17%	11%	13%
SEDG	18%	-21%	8%	12%	3%	6%	-	23%	17%	19%
SHLS	-4%	-43%	-14%	-11%	-19%	-17%	-23%	-	-6%	-4%
ICLN	1%	-38%	-9%	-5%	-14%	-11%	-17%	6%	-	2%
PBW	0%	-40%	-10%	-7%	-16%	-13%	-19%	4%	-2%	-
3 Months	58%	22%	39%	19%	11%	42%	37%	7%	11%	6%
ARRY	-	36%	19%	39%	47%	16%	21%	51%	46%	52%
ENPH	-36%	-	-17%	3%	11%	-20%	-15%	16%	11%	16%
FSLR	-19%	17%	-	20%	28%	-3%	2%	32%	28%	33%
GNRC	-39%	-3%	-20%	-	8%	-23%	-18%	12%	8%	13%
JKS	-47%	-11%	-28%	-8%	-	-31%	-26%	4%	0%	5%
MAXN	-16%	20%	3%	23%	31%	-	5%	35%	30%	36%
SEDG	-21%	15%	-2%	18%	26%	-5%	-	30%	25%	31%
SHLS	-51%	-16%	-32%	-12%	-4%	-35%	-30%	-	-5%	0%
ICLN	-46%	-11%	-28%	-8%	0%	-30%	-25%	5%	-	5%
PBW	-52%	-16%	-33%	-13%	-5%	-36%	-31%	0%	-5%	-

Source: Bloomberg; CPI

Spreads Contd.

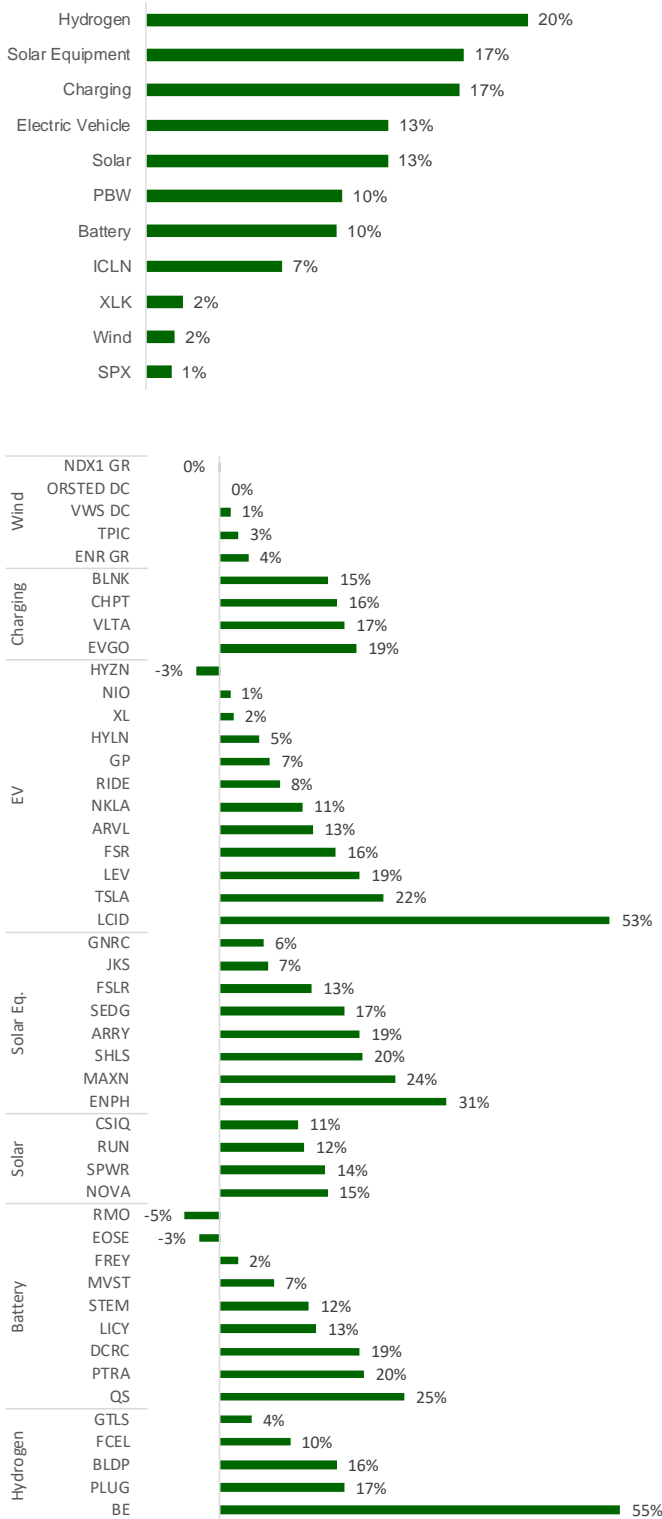
Charging						
	BLNK	CHPT	EVGO	VLTA	ICLN	PBW
1 Week	15%	16%	19%	17%	7%	10%
BLNK	-	-1%	-4%	-2%	8%	4%
CHPT	1%	-	-3%	-1%	9%	6%
EVGO	4%	3%	-	2%	11%	8%
VLTA	2%	1%	-2%	-	10%	7%
ICLN	-8%	-9%	-11%	-10%	-	-3%
PBW	-4%	-6%	-8%	-7%	3%	-
1 Month	11%	24%	14%	-6%	17%	15%
BLNK	-	-13%	-3%	17%	-6%	-4%
CHPT	13%	-	10%	30%	7%	9%
EVGO	3%	-10%	-	20%	-2%	-1%
VLTA	-17%	-30%	-20%	-	-23%	-21%
ICLN	6%	-7%	2%	23%	-	2%
PBW	4%	-9%	1%	21%	-2%	-
3 Months	-8%	5%	-22%	-18%	11%	6%
BLNK	-	-13%	14%	10%	-19%	-14%
CHPT	13%	-	26%	23%	-6%	-1%
EVGO	-14%	-26%	-	-4%	-33%	-28%
VLTA	-10%	-23%	4%	-	-29%	-24%
ICLN	19%	6%	33%	29%	-	5%
PBW	14%	1%	28%	24%	-5%	-

Electric Vehicle															
	ARVL	FSR	GP	HLYN	HYZN	LCID	LEV	NIO	NKLA	PTRA	RIDE	TSLA	XL	ICLN	PBW
1 Week	13%	16%	7%	5%	-3%	53%	19%	1%	11%	20%	8%	22%	2%	7%	10%
ARVL	-	-3%	6%	7%	16%	-41%	-6%	11%	1%	-7%	5%	-10%	11%	5%	2%
FSR	3%	-	9%	11%	19%	-38%	-3%	15%	5%	-4%	8%	-7%	14%	9%	5%
GP	-6%	-9%	-	2%	10%	-47%	-12%	6%	-4%	-13%	-1%	-16%	5%	0%	-4%
HLYN	-7%	-11%	-2%	-	9%	-48%	-14%	4%	-6%	-14%	-3%	-17%	3%	-2%	-5%
HYZN	-16%	-19%	-10%	-9%	-	-57%	-22%	-5%	-15%	-23%	-11%	-26%	-5%	-11%	-14%
LCID	41%	38%	47%	48%	57%	-	34%	52%	42%	34%	45%	31%	52%	46%	43%
LEV	6%	3%	12%	14%	22%	-34%	-	18%	8%	-1%	11%	-3%	17%	12%	9%
NIO	-11%	-15%	-6%	-4%	5%	-52%	-18%	-	-10%	-18%	-7%	-21%	0%	-6%	-9%
NKLA	-1%	-5%	4%	6%	15%	-42%	-8%	10%	-	-8%	3%	-11%	9%	4%	1%
PTRA	7%	4%	13%	14%	23%	-34%	1%	18%	8%	-	12%	-3%	18%	13%	9%
RIDE	-5%	-8%	1%	3%	11%	-45%	-11%	7%	-3%	-12%	-	-14%	6%	1%	-2%
TSLA	10%	7%	16%	17%	26%	-31%	3%	21%	11%	3%	14%	-	21%	15%	12%
XL	-11%	-14%	-5%	-3%	5%	-52%	-17%	0%	-9%	-18%	-6%	-21%	-	-5%	-9%
ICLN	-5%	-9%	0%	2%	11%	-46%	-12%	6%	-4%	-13%	-1%	-15%	5%	-	-3%
PBW	-2%	-5%	4%	5%	14%	-43%	-9%	9%	-1%	-9%	2%	-12%	9%	3%	-
1 Month	26%	10%	-4%	-4%	-25%	46%	13%	11%	11%	11%	-35%	44%	-11%	17%	15%
ARVL	-	-3%	6%	7%	16%	-41%	-6%	11%	1%	-7%	5%	-10%	11%	5%	2%
FSR	3%	-	9%	11%	19%	-38%	-3%	15%	5%	-4%	8%	-7%	14%	9%	5%
GP	-6%	-9%	-	2%	10%	-47%	-12%	6%	-4%	-13%	-1%	-16%	5%	0%	-4%
HLYN	-7%	-11%	-2%	-	9%	-48%	-14%	4%	-6%	-14%	-3%	-17%	3%	-2%	-5%
HYZN	-16%	-19%	-10%	-9%	-	-57%	-22%	-5%	-15%	-23%	-11%	-26%	-5%	-11%	-14%
LCID	41%	38%	47%	48%	57%	-	34%	52%	42%	34%	45%	31%	52%	46%	43%
LEV	6%	3%	12%	14%	22%	-34%	-	18%	8%	-1%	11%	-3%	17%	12%	9%
NIO	-11%	-15%	-6%	-4%	5%	-52%	-18%	-	-10%	-18%	-7%	-21%	0%	-6%	-9%
NKLA	-1%	-5%	4%	6%	15%	-42%	-8%	10%	-	-8%	3%	-11%	9%	4%	1%
PTRA	7%	4%	13%	14%	23%	-34%	1%	18%	8%	-	12%	-3%	18%	13%	9%
RIDE	-5%	-8%	1%	3%	11%	-45%	-11%	7%	-3%	-12%	-	-14%	6%	1%	-2%
TSLA	10%	7%	16%	17%	26%	-31%	3%	21%	11%	3%	14%	-	21%	15%	12%
XL	-11%	-14%	-5%	-3%	5%	-52%	-17%	0%	-9%	-18%	-6%	-21%	-	-5%	-9%
ICLN	-5%	-9%	0%	2%	11%	-46%	-12%	6%	-4%	-13%	-1%	-15%	5%	-	-3%
PBW	-2%	-5%	4%	5%	14%	-43%	-9%	9%	-1%	-9%	2%	-12%	9%	3%	-
3 Months	28%	0%	-16%	-17%	-23%	56%	-7%	-12%	-1%	2%	-17%	62%	-21%	11%	6%
ARVL	-	-3%	6%	7%	16%	-41%	-6%	11%	1%	-7%	5%	-10%	11%	5%	2%
FSR	3%	-	9%	11%	19%	-38%	-3%	15%	5%	-4%	8%	-7%	14%	9%	5%
GP	-6%	-9%	-	2%	10%	-47%	-12%	6%	-4%	-13%	-1%	-16%	5%	0%	-4%
HLYN	-7%	-11%	-2%	-	9%	-48%	-14%	4%	-6%	-14%	-3%	-17%	3%	-2%	-5%
HYZN	-16%	-19%	-10%	-9%	-	-57%	-22%	-5%	-15%	-23%	-11%	-26%	-5%	-11%	-14%
LCID	41%	38%	47%	48%	57%	-	34%	52%	42%	34%	45%	31%	52%	46%	43%
LEV	6%	3%	12%	14%	22%	-34%	-	18%	8%	-1%	11%	-3%	17%	12%	9%
NIO	-11%	-15%	-6%	-4%	5%	-52%	-18%	-	-10%	-18%	-7%	-21%	0%	-6%	-9%
NKLA	-1%	-5%	4%	6%	15%	-42%	-8%	10%	-	-8%	3%	-11%	9%	4%	1%
PTRA	7%	4%	13%	14%	23%	-34%	1%	18%	8%	-	12%	-3%	18%	13%	9%
RIDE	-5%	-8%	1%	3%	11%	-45%	-11%	7%	-3%	-12%	-	-14%	6%	1%	-2%
TSLA	10%	7%	16%	17%	26%	-31%	3%	21%	11%	3%	14%	-	21%	15%	12%
XL	-11%	-14%	-5%	-3%	5%	-52%	-17%	0%	-9%	-18%	-6%	-21%	-	-5%	-9%
ICLN	-5%	-9%	0%	2%	11%	-46%	-12%	6%	-4%	-13%	-1%	-15%	5%	-	-3%
PBW	-2%	-5%	4%	5%	14%	-43%	-9%	9%	-1%	-9%	2%	-12%	9%	3%	-

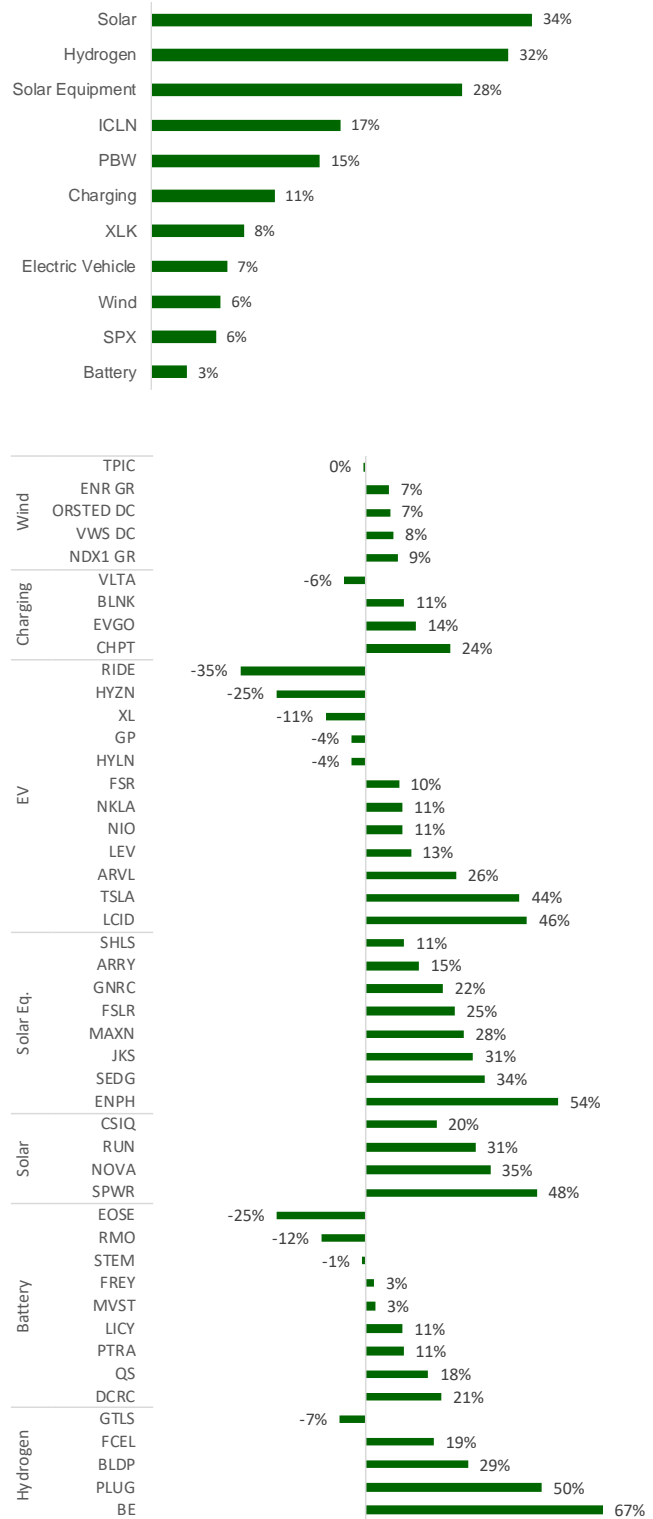
Source: Bloomberg; CPI

Ranked Stock Performance

Last Week



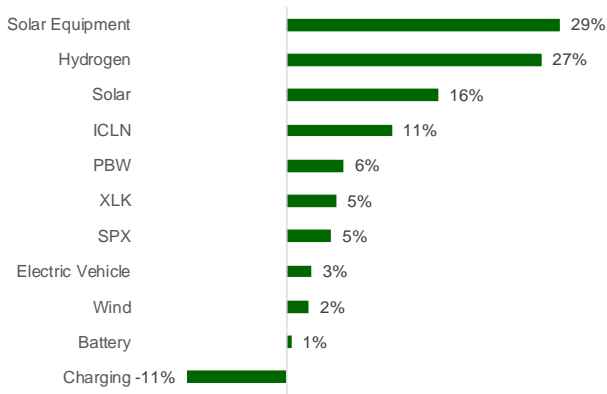
Last Month



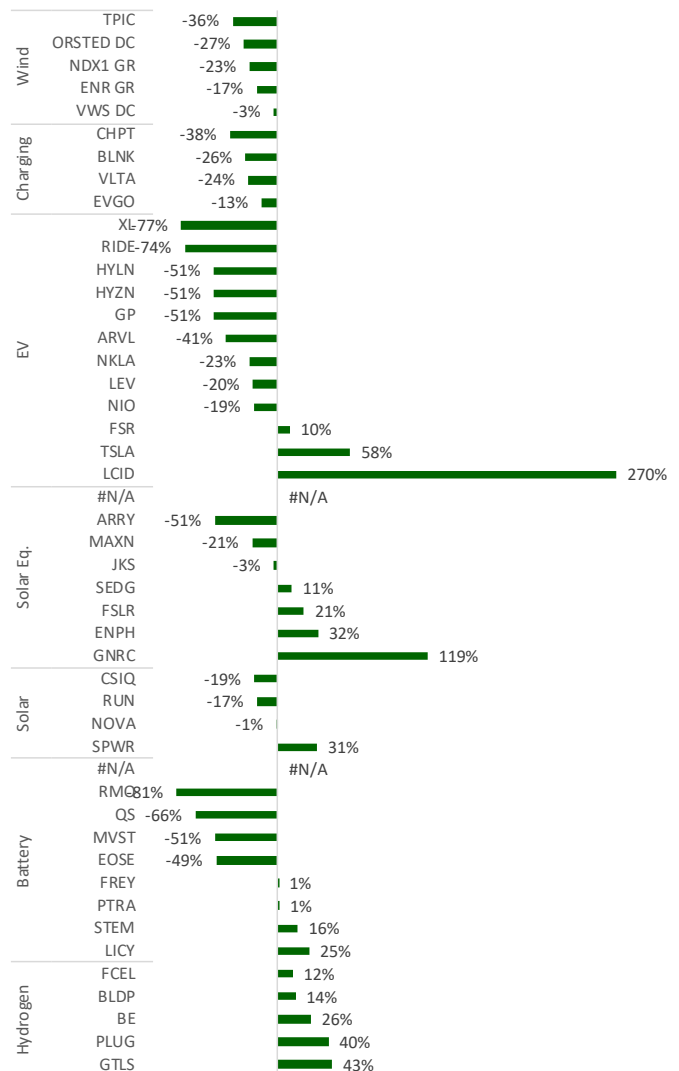
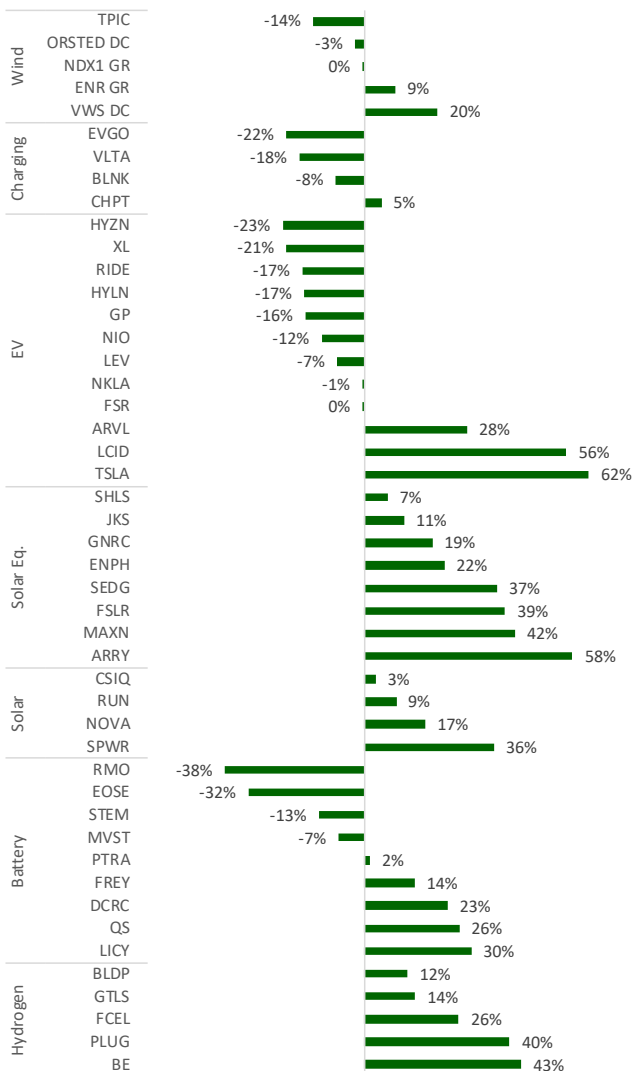
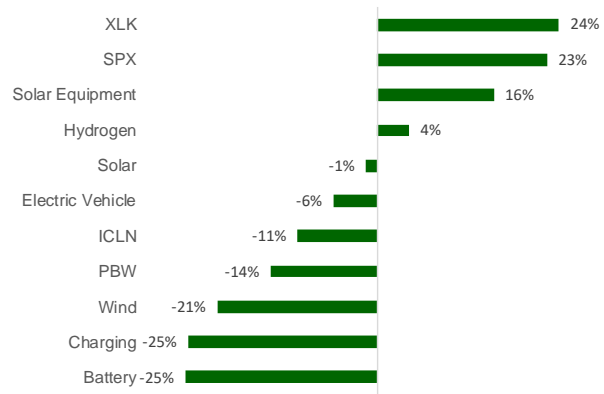
Source: Bloomberg

Ranked Stock Performance Contd.

3 Month Performance



YTD Performance



Source: Bloomberg; Note: NA implies new IPO

Appendix A – Required Disclosures

Analyst Certification

I, Vaibhav (Vebs) Vaishnav, certify that to the best of my knowledge, the views and opinions in our research reports accurately reflect my personal views about the subject company (companies) and its (their) securities. I have not and will not receive direct or indirect compensation related to the specific recommendations or opinions of this report. Unless otherwise stated, the individuals listed on the cover page of this report are analysts for Coker Palmer Institutional (CPI). Coker Palmer Institutional (CPI) is the brand name used to distinguish Coker & Palmer's institutional only, sell side equity research operations.

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Conflicts of Interest: You should assume that as of the publication date of any report or letter, CPI (possibly along with or through our members, partners, affiliates, employees, and/or consultants) along with our clients and/or investors has a position in the subject companies or derivatives of subject companies mentioned in this report, and therefore stands to realize gains based on the price movements of stocks covered in this report. Following publication of any report or letter, we intend to continue transacting in the securities covered therein, and we may be long, short, or neutral at any time hereafter regardless of our initial recommendation.

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Analysts are not directly compensated based on investment banking fees, but analysts' compensation is based on overall firm profitability, which may or may not include investment-banking fees. CPI has not received investment-banking income from the subject companies in the previous 12 months. Investors should expect that Coker & Palmer may seek and may be seeking compensation for investment banking and non-investment banking related services and production from any or all companies mentioned within this report.

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Vaibhav (Vebs) Vaishnav, Oilfield Services & Green Energy Analyst, does not hold any stocks from those sectors in his personally managed accounts.

In the normal course of offering investment and banking products and services to clients, CPI may act in several capacities (including issuer, market maker, underwriter and distributor agent) simultaneously with respect to a product, giving rise to potential conflicts of interest. CPI uses controls such as information barriers to manage conflicts should they arise.

CPI has not been involved with any investment banking/consulting activities in the Oilfield Services and/or Green Energy sector in the past six months.

Rating Methodology

Coker Palmer Institutional (CPI) is restarting formal rating systems. The firm has a three-tiered rating system, with ratings of Sector Outperform, Sector Perform, and Sector Underperform. Each Research Analyst assigns a rating that is relative to his or her coverage universe or an index identified by the Research Analyst that includes, but is not limited to, stocks covered by the Research Analyst.

The rating assigned to each security covered in this report is based on the CPI Research Analyst's 12-month view on the security. Research Analysts may sometimes express in research reports shorter-term views on these securities that may impact the price of the equity security in a manner directly counter to the Research Analyst's 12-month view.

Appendix A – Required Disclosures Contd.

These shorter term views are based upon catalysts or events that may have a shorter-term impact on the market price of the equity securities discussed in research reports, including but not limited to the inherent volatility of the marketplace. Any such shorter-term views expressed in research report are distinct from and do not affect the Research Analyst's 12-month view and are clearly noted as such.

Ratings

Sector Outperform (SO)

The stock is expected to outperform the average 12-month total return of the analyst's coverage universe or an index identified by the analyst that includes, but is not limited to, stocks covered by the analyst.

Sector Perform (SP)

The stock is expected to perform approximately in-line with the average 12-month total return of the analyst's coverage universe or an index identified by the analyst that includes, but is not limited to, stocks covered by the analyst.

Sector Underperform (SU)

The stock is expected to underperform the average 12-month total return of the analyst's coverage universe or an index identified by the analyst that includes, but is not limited to, stocks covered by the analyst.

Coker & Palmer Institutional Ratings Distribution

Category	Count	Percent
Sector Outperform	5	36%
Sector Perform	5	36%
Sector Underperform	4	29%
Total	14	100%

Price Target Methodology:

Coker Palmer Institutional (CPI) price targets are essentially based on DCF methodology.

Valuation/Risk Factors

Oilfield Services (OFS) business is inherently risky. OFS investors should be fully aware of these risks, which include, but are not limited to, volatile natural gas, NGL's and crude oil prices, demand for and competition for a company's product and/or service, asset quality, customer risks, changes in operating costs, company capital structures, operating and working capital needs and ability to raise both debt and equity capital to fund operations. We value OFS equities on many different metrics, including but not limited to, our subjective view as to the quality of management, discounted cash flows, net asset values, enterprise value to EBITDA or cash flow multiples, price to earnings or cash flow multiples, reinvestment risk and full cycle economics. These factors are uncertain and our outlook is subject to change, sometimes quite quickly. Any changes in the above factors can impede achievement of our valuation assessments.

Appendix A – Required Disclosures Contd.

Green Energy businesses are inherently risky. The industry is still at a nascent stage and long-term viability is still not established. Investors should be fully aware of these risks, which include, but are not limited to, viability of new products and markets targeted, volatile commodity prices, demand for and competition for a company's product and/or service, asset quality, customer risks, changes in operating costs, company capital structures, operating and working capital needs and ability to raise both debt and equity capital to fund operations. We value Green Energy equities on many different metrics, including but not limited to, our subjective view as to the quality of management, discounted cash flows, net asset values, enterprise value to EBITDA or cash flow multiples, price to earnings or cash flow multiples, reinvestment risk and full cycle economics. These factors are uncertain and our outlook is subject to change, sometimes quite quickly. Any changes in the above factors can impede achievement of our valuation assessments.

The Exploration and Production (E&P) business is inherently risky. Investors in E&P equities should be fully aware of these risks, which include, but are not limited to, volatile natural gas, NGL's and crude oil prices, regional pricing differences, field and company asset quality, reserve depletion factors, drilling risks, operating costs, company capital structures, operating and working capital needs and ability to raise both debt and equity capital to fund operations. . . E&P Valuation Methods used to determine the Price Target: We value E&P companies on many different metrics, including, but not limited to, our estimate of net asset value (NAV), enterprise value to EBITDA or cash flow multiples, price/earnings or cash flow multiples, discounted cash flow analysis and breakup/acquisition values. All our estimates and valuations are highly and inherently uncertain. They are based on, but not limited to, our outlook for the commodity price, our subjective view as to the quality of management, net asset value, quality of the proven and unproven reserves and resources, ability to develop and produce these reserves/resources, financial strength, cash flow, access to capital, and full cycle economics of investments. These factors are uncertain and our outlook is subject to change, sometimes quite quickly. Any changes in the above factors can impede achievement of our valuation assessments.

Industrials: This category might cover many different types of companies with various business models and various factors affecting the operations and stock prices, some of which include overall economic growth, end market demand, product inventories and competition. Some of these companies might have various energy-related exposure through both sales and/or costs. In general, industrial company risks include, but not limited to, high fixed operating costs, rising input costs, currency and commodity price fluctuations, variable demand, inventory levels, quality of management, competition and obsolescence.

E&P, Oilfield Service, Industrials, Green Energy, as well as investments in the other subsectors we follow are subject to a myriad of external factors, including but not limited to, commodity price risk, geopolitical risk, changes in interest rates, the value of worldwide currencies, especially the U.S. dollar, changing regulations, both domestically and abroad, regulatory enforcement levels, and changes in domestic or global economic fundamentals. Please see specific companies' most recent SEC filings, including 10-Ks, 10-Qs, 8-Ks, and proxy filings for additional risks and considerations. For companies based outside the US, please see country specific regulatory filings for additional risks and considerations.