

Green Energy Spreads Tracker 2.01

OILFIELD SERVICES & GREEN ENERGY

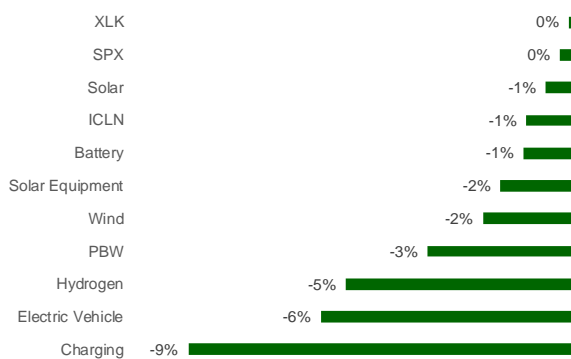
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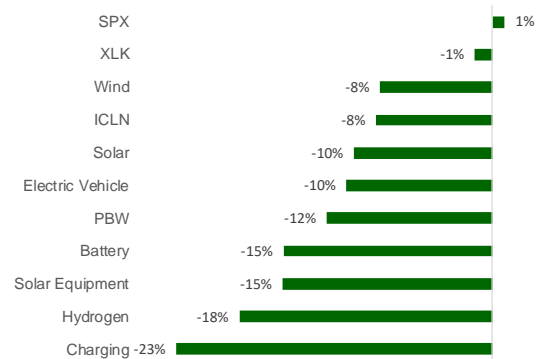
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Last Week Performance



Source: Bloomberg

Last Month Performance



Main Takeaways

- Inflation and prospects of higher interest rates have hit green energy stocks. Since recent PBW high on 11/8/21, Wind sub-sector has outperformed (-19%) while Hydrogen (-44%) has underperformed (Page 8).
- With PBW down ~35% since Nov. 8 and other sub-sectors down 30-45% (except Wind), **we think green stocks could take a breather**. Most stocks are near 52-week low and in oversold category (Page 5). **Last month** VLTA (-32%), HYZN (-24%), ENPH (-24%), STEM (-21%) and PLUG (-23%) underperformed (Page 6). **Last three months** TPIC (-65%), CHPT (-26%), ARVL (-53%), GNRC (-35%), NOVA (-38%), MVST (-38%) and FCEL (-45%) underperformed (Page 6).
- Fundamentally, we'd add BE among hydrogen stocks. GTLS seems attractive near-term as trading volumes suggest last week's massive underperformance is likely from technical pressure. Albeit, PLUG update on Jan 19 could be a modest positive.
- PLUG plans to provide an update on Jan 19. We expect PLUG to announce (1) modest upside to 2021 gross billings target of \$500M, (2) upside to 2022 target of \$900-925M (already upsized from \$825-850M at Symposium), (3) perhaps a sixth anchor customer, (4) a new hydrogen facility and (5) electrolyzer awards. We'd be surprised by any upside to 2025 revenues target of \$3B as the company has not provided building blocks for the target so far. Prior two years PLUG announced:
 - 1/26/21 Update:
 - Surpassed gross billings target for 2020 of \$300M gross billings (\$337M posted).
 - PLUG increased 2021 gross billings target from \$450M to \$475M and reiterated 2022 goal of \$750M.
 - Increased 2024 gross billings target by 40%+ to \$1.7B.
 - Announced fourth anchor customer.
 - Hydrogen production capacity of 1,000 tons by 2028, 500 tons by 2025 and 50 by 2022 end.
 - 1/30/20 Update:
 - PLUG announced beat to \$235M gross billings target for 2019 (\$237M posted).
 - Announced 2020 gross billings target of \$300M and reiterated 2024 target of \$1B and \$200M EBITDA.
 - Announced third anchor customer and new wins for the quarter.

Spreads

| Hydrogen | | | | | | | |
|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | BE | BLDP | FCEL | GTLS | PLUG | ICLN | PBW |
| 1 Week | -6% | -6% | -5% | -3% | -6% | -1% | -3% |
| BE | - | 0% | -1% | -3% | 0% | -5% | -2% |
| BLDP | 0% | - | 0% | -3% | 0% | -5% | -2% |
| FCEL | 1% | 0% | - | -2% | 1% | -4% | -2% |
| GTLS | 3% | 3% | 2% | - | 3% | -2% | 0% |
| PLUG | 0% | 0% | -1% | -3% | - | -5% | -3% |
| ICLN | 5% | 5% | 4% | 2% | 5% | - | 2% |
| PBW | 2% | 2% | 2% | 0% | 3% | -2% | - |
| 1 Month | -16% | -15% | -23% | -15% | -21% | -8% | -12% |
| BE | - | -2% | 7% | -1% | 5% | -8% | -5% |
| BLDP | 2% | - | 9% | 0% | 7% | -6% | -3% |
| FCEL | -7% | -9% | - | -9% | -2% | -15% | -12% |
| GTLS | 1% | 0% | 9% | - | 6% | -7% | -3% |
| PLUG | -5% | -7% | 2% | -6% | - | -13% | -9% |
| ICLN | 8% | 6% | 15% | 7% | 13% | - | 4% |
| PBW | 5% | 3% | 12% | 3% | 9% | -4% | - |
| 3 Months | -15% | -31% | -45% | -27% | -28% | -16% | -20% |
| BE | - | 16% | 30% | 12% | 13% | 1% | 5% |
| BLDP | -16% | - | 14% | -4% | -3% | -15% | -11% |
| FCEL | -30% | -14% | - | -18% | -17% | -29% | -25% |
| GTLS | -12% | 4% | 18% | - | 2% | -11% | -7% |
| PLUG | -13% | 3% | 17% | -2% | - | -13% | -8% |
| ICLN | -1% | 15% | 29% | 11% | 13% | - | 4% |
| PBW | -5% | 11% | 25% | 7% | 8% | -4% | - |

| Battery | | | | | | | | | | | |
|-----------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | SLDP | FREY | LICY | MVST | PTRA | QS | EOSE | RMO | STEM | ICLN | PBW |
| 1 Week | 8% | -5% | 1% | -2% | 11% | -2% | -13% | -3% | -6% | -1% | -3% |
| SLDP | - | 12% | 7% | 9% | -3% | 9% | 20% | 11% | 14% | 9% | 11% |
| FREY | -12% | - | -5% | -3% | -16% | -3% | 8% | -1% | 1% | -4% | -1% |
| LICY | -7% | 5% | - | 2% | -10% | 2% | 13% | 4% | 7% | 2% | 4% |
| MVST | -9% | 3% | -2% | - | -13% | 0% | 11% | 2% | 4% | 0% | 2% |
| PTRA | 3% | 16% | 10% | 13% | - | 13% | 24% | 14% | 17% | 12% | 14% |
| QS | -9% | 3% | -2% | 0% | -13% | - | 11% | 2% | 4% | -1% | 2% |
| EOSE | -20% | -8% | -13% | -11% | -24% | -11% | - | -9% | -7% | -12% | -9% |
| RMO | -11% | 1% | -4% | -2% | -14% | -2% | 9% | - | 2% | -2% | 0% |
| STEM | -14% | -1% | -7% | -4% | -17% | -4% | 7% | - | - | -5% | -3% |
| ICLN | -9% | 4% | -2% | 0% | -12% | 1% | 12% | 2% | 5% | - | 2% |
| PBW | -11% | 1% | -4% | -2% | -14% | -2% | 9% | 0% | 3% | -2% | - |
| 1 Month | -9% | -19% | -9% | -26% | 14% | -13% | -29% | -22% | -21% | -8% | -12% |
| SLDP | - | 10% | 0% | 17% | -24% | 4% | 19% | 13% | 11% | -1% | 2% |
| FREY | -10% | - | -10% | 7% | -33% | -6% | 10% | 3% | 2% | -11% | -7% |
| LICY | 0% | 10% | - | 17% | -23% | 4% | 20% | 13% | 12% | -1% | 3% |
| MVST | -17% | -7% | -17% | - | -41% | -13% | 2% | -4% | -6% | -18% | -15% |
| PTRA | 24% | 33% | 23% | 41% | - | 27% | 43% | 36% | 35% | 23% | 26% |
| QS | -4% | 6% | -4% | 13% | -27% | - | 16% | 9% | 8% | -5% | -1% |
| EOSE | -19% | -10% | -20% | -2% | -43% | -16% | - | -7% | -8% | -21% | -17% |
| RMO | -13% | -3% | -13% | 4% | -36% | -9% | 7% | - | -1% | -14% | -10% |
| STEM | -11% | -2% | -12% | 6% | -35% | -8% | 8% | 1% | - | -12% | -9% |
| ICLN | 1% | 11% | 1% | 18% | -23% | 5% | 21% | 14% | 12% | - | 4% |
| PBW | -2% | 7% | -3% | 15% | -26% | 1% | 17% | 10% | 9% | -4% | - |
| 3 Months | -18% | -7% | -21% | -38% | 5% | -16% | -51% | -34% | -32% | -16% | -20% |
| SLDP | - | -11% | 3% | 20% | -23% | -1% | 34% | 16% | 15% | -2% | 2% |
| FREY | 11% | - | 14% | 31% | -12% | 10% | 45% | 27% | 26% | 9% | 13% |
| LICY | -3% | -14% | - | 17% | -26% | -4% | 31% | 13% | 12% | -5% | -1% |
| MVST | -20% | -31% | -17% | - | -43% | -21% | 14% | -4% | -5% | -22% | -18% |
| PTRA | 23% | 12% | 26% | 43% | - | 22% | 57% | 39% | 38% | 21% | 25% |
| QS | 1% | -10% | 4% | 21% | -22% | - | 35% | 18% | 16% | -1% | 3% |
| EOSE | -34% | -45% | -31% | -14% | -57% | -35% | - | -17% | -19% | -36% | -32% |
| RMO | -16% | -27% | -13% | 4% | -39% | -18% | 17% | - | -2% | -19% | -14% |
| STEM | -15% | -26% | -12% | 5% | -38% | -16% | 19% | 2% | - | -17% | -13% |
| ICLN | 2% | -9% | 5% | 22% | -21% | 1% | 36% | 19% | 17% | - | 4% |
| PBW | -2% | -13% | 1% | 18% | -25% | -3% | 32% | 14% | 13% | -4% | - |

Source: Bloomberg; CPI

Spreads Contd.

| Solar | | | | | | |
|-----------------|------|------|------|------|------|------|
| | CSIQ | NOVA | RUN | SPWR | ICLN | PBW |
| 1 Week | -5% | -2% | 0% | 4% | -1% | -3% |
| CSIQ | - | -3% | -5% | -9% | -4% | -2% |
| NOVA | 3% | - | -2% | -6% | -1% | 2% |
| RUN | 5% | 2% | - | -4% | 1% | 4% |
| SPWR | 9% | 6% | 4% | - | 5% | 7% |
| ICLN | 4% | 1% | -1% | -5% | - | 2% |
| PBW | 2% | -2% | -4% | -7% | -2% | - |
| 1 Month | -11% | -15% | -7% | -6% | -8% | -12% |
| CSIQ | - | 4% | -4% | -5% | -3% | 1% |
| NOVA | -4% | - | -8% | -9% | -7% | -3% |
| RUN | 4% | 8% | - | -1% | 1% | 5% |
| SPWR | 5% | 9% | 1% | - | 2% | 6% |
| ICLN | 3% | 7% | -1% | -2% | - | 4% |
| PBW | -1% | 3% | -5% | -6% | -4% | - |
| 3 Months | -24% | -38% | -35% | -27% | -16% | -20% |
| CSIQ | - | 15% | 11% | 3% | -8% | -4% |
| NOVA | -15% | - | -4% | -12% | -23% | -19% |
| RUN | -11% | 4% | - | -8% | -19% | -15% |
| SPWR | -3% | 12% | 8% | - | -11% | -7% |
| ICLN | 8% | 23% | 19% | 11% | - | 4% |
| PBW | 4% | 19% | 15% | 7% | -4% | - |

| Wind | | | | | | | |
|-----------------|--------|---------|-----------|------|--------|------|------|
| | ENR GR | NDX1 GR | ORSTED DC | TPIC | VWS DC | ICLN | PBW |
| 1 Week | -1% | -1% | -2% | -6% | 0% | -1% | -3% |
| ENR GR | - | 0% | 1% | 5% | 0% | 0% | 2% |
| NDX1 GR | 0% | - | 0% | 5% | -1% | 0% | 2% |
| ORSTED D | -1% | 0% | - | 4% | -1% | -1% | 2% |
| TPIC | -5% | -5% | -4% | - | -6% | -5% | -3% |
| VWS DC | 0% | 1% | 1% | 6% | - | 1% | 3% |
| ICLN | 0% | 0% | 1% | 5% | -1% | - | 2% |
| PBW | -2% | -2% | -2% | 3% | -3% | -2% | - |
| 1 Month | 0% | -1% | -13% | -19% | -6% | -8% | -12% |
| ENR GR | - | 1% | 13% | 19% | 6% | 8% | 11% |
| NDX1 GR | -1% | - | 12% | 18% | 5% | 7% | 11% |
| ORSTED D | -13% | -12% | - | 6% | -7% | -5% | -1% |
| TPIC | -19% | -18% | -6% | - | -13% | -11% | -7% |
| VWS DC | -6% | -5% | 7% | 13% | - | 2% | 5% |
| ICLN | -8% | -7% | 5% | 11% | -2% | - | 4% |
| PBW | -11% | -11% | 1% | 7% | -5% | -4% | - |
| 3 Months | -6% | -7% | -18% | -61% | -27% | -16% | -20% |
| ENR GR | - | 1% | 12% | 55% | 21% | 9% | 13% |
| NDX1 GR | -1% | - | 11% | 54% | 20% | 8% | 12% |
| ORSTED D | -12% | -11% | - | 43% | 9% | -2% | 2% |
| TPIC | -55% | -54% | -43% | - | -34% | -46% | -42% |
| VWS DC | -21% | -20% | -9% | 34% | - | -12% | -7% |
| ICLN | -9% | -8% | 2% | 46% | 12% | - | 4% |
| PBW | -13% | -12% | -2% | 42% | 7% | -4% | - |

| Solar Equipment | | | | | | | | | | |
|-----------------|------|------|------|------|------|------|------|------|------|------|
| | ARRY | ENPH | FSLR | GNRC | JKS | MAXN | SEDG | SHLS | ICLN | PBW |
| 1 Week | -7% | -2% | -2% | -3% | 6% | -2% | 2% | -5% | -1% | -3% |
| ARRY | 0% | -6% | -5% | -4% | -13% | -6% | -9% | -2% | -6% | -4% |
| ENPH | 6% | - | 0% | 2% | -8% | 0% | -4% | 4% | -1% | 2% |
| FSLR | 5% | 0% | - | 1% | -8% | 0% | -4% | 3% | -1% | 1% |
| GNRC | 4% | -2% | -1% | - | -9% | -2% | -5% | 2% | -2% | 0% |
| JKS | 13% | 8% | 8% | 9% | - | 8% | 4% | 11% | 7% | 9% |
| MAXN | 6% | 0% | 0% | 2% | -8% | - | -4% | 4% | -1% | 2% |
| SEDG | 9% | 4% | 4% | 5% | -4% | 4% | - | 7% | 3% | 5% |
| SHLS | 2% | -4% | -3% | -2% | -11% | -4% | -7% | - | -4% | -2% |
| ICLN | 6% | 1% | 1% | 2% | -7% | 1% | -3% | 4% | - | 2% |
| PBW | 4% | -2% | -1% | 0% | -9% | -2% | -5% | 2% | -2% | - |
| 1 Month | -21% | -24% | -11% | -14% | 2% | -21% | -12% | -19% | -8% | -12% |
| ARRY | - | 3% | -10% | -7% | -23% | -1% | -9% | -2% | -13% | -9% |
| ENPH | -3% | - | -14% | -10% | -27% | -4% | -12% | -6% | -16% | -13% |
| FSLR | 10% | 14% | - | 3% | -13% | 10% | 1% | 8% | -3% | 1% |
| GNRC | 7% | 10% | -3% | - | -17% | 6% | -2% | 5% | -6% | -2% |
| JKS | 23% | 27% | 13% | 17% | - | 23% | 14% | 21% | 11% | 14% |
| MAXN | 1% | 4% | -10% | -6% | -23% | - | -8% | -2% | -12% | -9% |
| SEDG | 9% | 12% | -1% | 2% | -14% | 8% | - | 7% | -4% | 0% |
| SHLS | 2% | 6% | -8% | -5% | -21% | 2% | -7% | - | -11% | -7% |
| ICLN | 13% | 16% | 3% | 6% | -11% | 12% | 4% | 11% | - | 4% |
| PBW | 9% | 13% | -1% | 2% | -14% | 9% | 0% | 7% | -4% | - |
| 3 Months | -33% | -21% | -21% | -35% | -11% | -30% | -17% | -25% | -16% | -20% |
| ARRY | - | -12% | -12% | 2% | -21% | -3% | -16% | -8% | -17% | -13% |
| ENPH | 12% | - | 0% | 14% | -9% | 9% | -4% | 4% | -5% | -1% |
| FSLR | 12% | 0% | - | 14% | -9% | 9% | -4% | 4% | -5% | -1% |
| GNRC | -2% | -14% | -14% | - | -24% | -5% | -18% | -10% | -19% | -15% |
| JKS | 21% | 9% | 9% | 24% | - | 18% | 6% | 14% | 4% | 8% |
| MAXN | 3% | -9% | -9% | 5% | -18% | - | -12% | -4% | -14% | -10% |
| SEDG | 16% | 4% | 4% | 18% | -6% | 12% | - | 8% | -2% | 3% |
| SHLS | 8% | -4% | -4% | 10% | -14% | 4% | -8% | - | -10% | -5% |
| ICLN | 17% | 5% | 5% | 19% | -4% | 14% | 2% | 10% | - | 4% |
| PBW | 13% | 1% | 1% | 15% | -8% | 10% | -3% | 5% | -4% | - |

Source: Bloomberg; CPI

Spreads Contd.

| Charging | | | | | | |
|-----------------|------|------|------|------|------|------|
| | BLNK | CHPT | EVGO | VLTA | ICLN | PBW |
| 1 Week | -1% | -13% | -10% | -11% | -1% | -3% |
| BLNK | - | 12% | 8% | 10% | 0% | 2% |
| CHPT | -12% | - | -3% | -2% | -12% | -10% |
| EVGO | -8% | 3% | - | 1% | -9% | -6% |
| VLTA | -10% | 2% | -1% | - | -10% | -8% |
| ICLN | 0% | 12% | 9% | 10% | - | 2% |
| PBW | -2% | 10% | 6% | 8% | -2% | - |
| 1 Month | -17% | -23% | -18% | -32% | -8% | -12% |
| BLNK | - | 6% | 1% | 15% | -9% | -5% |
| CHPT | -6% | - | -4% | 9% | -14% | -11% |
| EVGO | -1% | 4% | - | 14% | -10% | -7% |
| VLTA | -15% | -9% | -14% | - | -24% | -20% |
| ICLN | 9% | 14% | 10% | 24% | - | 4% |
| PBW | 5% | 11% | 7% | 20% | -4% | - |
| 3 Months | -19% | -26% | 9% | -18% | -16% | -20% |
| BLNK | - | 7% | -28% | -1% | -3% | 1% |
| CHPT | -7% | - | -35% | -8% | -11% | -7% |
| EVGO | 28% | 35% | - | 27% | 24% | 29% |
| VLTA | 1% | 8% | -27% | - | -2% | 2% |
| ICLN | 3% | 11% | -24% | 2% | - | 4% |
| PBW | -1% | 7% | -29% | -2% | -4% | - |

| Electric Vehicle | | | | | | | | | | | | | | | |
|------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | ARVL | FSR | GP | HLYN | HYZN | LCID | LEV | NIO | NKLA | PTRA | RIDE | TSLA | XL | ICLN | PBW |
| 1 Week | -7% | -8% | -11% | -9% | -25% | 1% | 2% | 6% | -5% | 11% | -5% | 2% | -8% | -1% | -3% |
| ARVL | - | 2% | 4% | 3% | 18% | -7% | -8% | -12% | -2% | -18% | -1% | -9% | 1% | -6% | -3% |
| FSR | -2% | - | 3% | 1% | 17% | -9% | -10% | -14% | -3% | -19% | -3% | -11% | 0% | -7% | -5% |
| GP | -4% | -3% | - | -2% | 14% | -12% | -13% | -17% | -6% | -22% | -6% | -13% | -3% | -10% | -8% |
| HLYN | -3% | -1% | 2% | - | 16% | -10% | -11% | -15% | -4% | -20% | -4% | -12% | -1% | -8% | -6% |
| HYZN | -18% | -17% | -14% | -16% | - | -26% | -27% | -31% | -20% | -36% | -20% | -28% | -17% | -24% | -22% |
| LCID | 7% | 9% | 12% | 10% | 26% | - | -1% | -5% | 6% | -10% | 6% | -2% | 9% | 2% | 4% |
| LEV | 8% | 10% | 13% | 11% | 27% | 1% | - | -4% | 7% | -9% | 7% | -1% | 10% | 3% | 5% |
| NIO | 12% | 14% | 17% | 15% | 31% | 5% | 4% | - | 11% | -5% | 11% | 3% | 14% | 7% | 9% |
| NKLA | 2% | 3% | 6% | 4% | 20% | -6% | -7% | -11% | - | -16% | 0% | -7% | 3% | -4% | -2% |
| PTRA | 18% | 19% | 22% | 20% | 36% | 10% | 9% | 5% | 16% | - | 16% | 9% | 19% | 12% | 14% |
| RIDE | 1% | 3% | 6% | 4% | 20% | -6% | -7% | -11% | 0% | -16% | - | -8% | 3% | -4% | -2% |
| TSLA | 9% | 11% | 13% | 12% | 28% | 2% | 1% | -3% | 7% | -9% | 8% | - | 10% | 3% | 6% |
| XL | -1% | 0% | 3% | 1% | 17% | -9% | -10% | -14% | -3% | -19% | -3% | -10% | - | -7% | -5% |
| ICLN | 6% | 7% | 10% | 8% | 24% | -2% | -3% | -7% | 4% | -12% | 4% | -3% | 7% | - | 2% |
| PBW | 3% | 5% | 8% | 6% | 22% | -4% | -5% | -9% | 2% | -14% | 2% | -6% | 5% | -2% | - |
| 1 Month | -16% | -13% | -33% | -14% | -24% | 6% | 5% | 3% | -1% | 14% | -23% | 13% | -29% | -8% | -12% |
| ARVL | - | 2% | 4% | 3% | 18% | -7% | -8% | -12% | -2% | -18% | -1% | -9% | 1% | -6% | -3% |
| FSR | -2% | - | 3% | 1% | 17% | -9% | -10% | -14% | -3% | -19% | -3% | -11% | 0% | -7% | -5% |
| GP | -4% | -3% | - | -2% | 14% | -12% | -13% | -17% | -6% | -22% | -6% | -13% | -3% | -10% | -8% |
| HLYN | -3% | -1% | 2% | - | 16% | -10% | -11% | -15% | -4% | -20% | -4% | -12% | -1% | -8% | -6% |
| HYZN | -18% | -17% | -14% | -16% | - | -26% | -27% | -31% | -20% | -36% | -20% | -28% | -17% | -24% | -22% |
| LCID | 7% | 9% | 12% | 10% | 26% | - | -1% | -5% | 6% | -10% | 6% | -2% | 9% | 2% | 4% |
| LEV | 8% | 10% | 13% | 11% | 27% | 1% | - | -4% | 7% | -9% | 7% | -1% | 10% | 3% | 5% |
| NIO | 12% | 14% | 17% | 15% | 31% | 5% | 4% | - | 11% | -5% | 11% | 3% | 14% | 7% | 9% |
| NKLA | 2% | 3% | 6% | 4% | 20% | -6% | -7% | -11% | - | -16% | 0% | -7% | 3% | -4% | -2% |
| PTRA | 18% | 19% | 22% | 20% | 36% | 10% | 9% | 5% | 16% | - | 16% | 9% | 19% | 12% | 14% |
| RIDE | 1% | 3% | 6% | 4% | 20% | -6% | -7% | -11% | 0% | -16% | - | -8% | 3% | -4% | -2% |
| TSLA | 9% | 11% | 13% | 12% | 28% | 2% | 1% | -3% | 7% | -9% | 8% | - | 10% | 3% | 6% |
| XL | -1% | 0% | 3% | 1% | 17% | -9% | -10% | -14% | -3% | -19% | -3% | -10% | - | -7% | -5% |
| ICLN | 6% | 7% | 10% | 8% | 24% | -2% | -3% | -7% | 4% | -12% | 4% | -3% | 7% | - | 2% |
| PBW | 3% | 5% | 8% | 6% | 22% | -4% | -5% | -9% | 2% | -14% | 2% | -6% | 5% | -2% | - |
| 3 Months | -53% | 3% | -48% | -30% | -12% | 67% | -9% | -22% | -8% | 5% | -37% | 21% | -50% | -16% | -20% |
| ARVL | - | 2% | 4% | 3% | 18% | -7% | -8% | -12% | -2% | -18% | -1% | -9% | 1% | -6% | -3% |
| FSR | -2% | - | 3% | 1% | 17% | -9% | -10% | -14% | -3% | -19% | -3% | -11% | 0% | -7% | -5% |
| GP | -4% | -3% | - | -2% | 14% | -12% | -13% | -17% | -6% | -22% | -6% | -13% | -3% | -10% | -8% |
| HLYN | -3% | -1% | 2% | - | 16% | -10% | -11% | -15% | -4% | -20% | -4% | -12% | -1% | -8% | -6% |
| HYZN | -18% | -17% | -14% | -16% | - | -26% | -27% | -31% | -20% | -36% | -20% | -28% | -17% | -24% | -22% |
| LCID | 7% | 9% | 12% | 10% | 26% | - | -1% | -5% | 6% | -10% | 6% | -2% | 9% | 2% | 4% |
| LEV | 8% | 10% | 13% | 11% | 27% | 1% | - | -4% | 7% | -9% | 7% | -1% | 10% | 3% | 5% |
| NIO | 12% | 14% | 17% | 15% | 31% | 5% | 4% | - | 11% | -5% | 11% | 3% | 14% | 7% | 9% |
| NKLA | 2% | 3% | 6% | 4% | 20% | -6% | -7% | -11% | - | -16% | 0% | -7% | 3% | -4% | -2% |
| PTRA | 18% | 19% | 22% | 20% | 36% | 10% | 9% | 5% | 16% | - | 16% | 9% | 19% | 12% | 14% |
| RIDE | 1% | 3% | 6% | 4% | 20% | -6% | -7% | -11% | 0% | -16% | - | -8% | 3% | -4% | -2% |
| TSLA | 9% | 11% | 13% | 12% | 28% | 2% | 1% | -3% | 7% | -9% | 8% | - | 10% | 3% | 6% |
| XL | -1% | 0% | 3% | 1% | 17% | -9% | -10% | -14% | -3% | -19% | -3% | -10% | - | -7% | -5% |
| ICLN | 6% | 7% | 10% | 8% | 24% | -2% | -3% | -7% | 4% | -12% | 4% | -3% | 7% | - | 2% |
| PBW | 3% | 5% | 8% | 6% | 22% | -4% | -5% | -9% | 2% | -14% | 2% | -6% | 5% | -2% | - |

Source:
Bloomberg; CPI

Technical

| Tkr. | Price | Stock Performance | | | | 20D Vol | Beta | vs. Street PT | vs. 52 Week | | vs. 5 Year | | vs. Moving Average (Days) | | | RSI | Short Int. (M Shrs.) | Short Int. Ratio | Short Float | | | | |
|--------------------------|----------|-------------------|-------|-------|------|---------|------|---------------|-------------|------|------------|--------|---------------------------|------|------|------|----------------------|------------------|-------------|-------|--------|-------|--------|
| | | 1 Wk. | 1 Mo. | 3 Mo. | YTD | | | | High | Low | High | Low | 50D | 100D | 200D | | | | 14 Days | 1-Jan | 15-Dec | 1-Dec | 15-Nov |
| HYDROGEN | | | | | | | | | | | | | | | | | | | | | | | |
| BE | 18.13 | -6% | -16% | -15% | -17% | 53 | 2.2 | 82% | -57% | 7% | -57% | 579% | -28% | -22% | -22% | 29 | 15.1 | 5.6% | 11.1% | 10.8% | 9.7% | 10.7% | |
| BLDP | 10.98 | -6% | -15% | -31% | -13% | 49 | 1.3 | 89% | -73% | 0% | -73% | 490% | -22% | -26% | -32% | 30 | 24.2 | 6.1% | 10.2% | 11.4% | 10.0% | 10.4% | |
| FCEL | 4.83 | -5% | -23% | -45% | -7% | 137 | 1.6 | 14% | -83% | 0% | -83% | 3016% | -36% | -33% | -39% | 32 | 67.5 | 2.5% | 19.1% | 13.0% | 11.1% | 12.3% | |
| GTLS | 133.53 | -3% | -15% | -27% | -16% | 83 | 2.0 | 52% | -34% | 11% | -34% | 711% | -20% | -25% | -19% | 26 | 3.9 | 11.6% | 10.8% | 10.2% | 10.5% | 10.8% | |
| PLUG | 23.44 | -6% | -21% | -28% | -17% | 444 | 1.5 | 105% | -68% | 17% | -68% | 2658% | -31% | -26% | -22% | 27 | 56.1 | 3.5% | 9.8% | 9.0% | 8.7% | 8.5% | |
| BATTERY | | | | | | | | | | | | | | | | | | | | | | | |
| FREY | 9.34 | -5% | -19% | -7% | -16% | 12 | 0.5 | 79% | -37% | 17% | -37% | 17% | -16% | -10% | -7% | 38 | 3.4 | 3.0% | 3.5% | 3.3% | 3.0% | 3.1% | |
| LICY | 9.09 | 1% | -9% | -21% | -9% | 17 | N/A | N/A | 63% | -36% | 14% | -36% | 14% | -20% | -17% | -15% | 39 | 3.8 | 2.0% | 3.3% | 3.9% | 3.4% | 4.0% |
| MVST | 5.13 | -2% | -26% | -38% | -9% | 7 | 0.6 | 56% | -79% | 2% | -79% | 2% | -30% | -37% | -48% | 31 | 14.7 | 9.4% | 9.9% | 9.2% | 9.7% | 10.4% | |
| PTRA | 10.09 | 11% | 14% | 5% | 14% | 25 | N/A | N/A | 55% | -65% | 19% | -65% | 19% | -1% | -1% | -20% | 57 | 9.9 | 3.6% | 5.0% | 3.9% | 3.3% | 3.5% |
| SLDP | 8.30 | 8% | -9% | -18% | -5% | 22 | N/A | N/A | 57% | -41% | 12% | -41% | 12% | -22% | -21% | - | 43 | 4.0 | 1.6% | 3.6% | 1.7% | 1.9% | 4.4% |
| QS | 20.68 | -2% | -13% | -16% | -7% | 175 | N/A | N/A | 60% | -69% | 7% | -84% | 111% | -24% | -19% | -24% | 38 | 34.7 | 4.4% | 17.6% | 15.9% | 14.0% | 16.5% |
| EOSE | 5.69 | -13% | -29% | -51% | -24% | 5 | N/A | N/A | 247% | -79% | 0% | -81% | 0% | -34% | -46% | -57% | 22 | 5.5 | 7.4% | 13.8% | 13.1% | 10.8% | 12.0% |
| RMO | 3.12 | -3% | -22% | -34% | -15% | 12 | 0.6 | 73% | -85% | 0% | -91% | 0% | -21% | -29% | -49% | 36 | 25.4 | 7.3% | 27.8% | 31.7% | 33.4% | 30.7% | |
| STEM | 14.90 | -6% | -21% | -32% | -21% | 60 | N/A | N/A | 109% | -70% | 0% | -70% | 54% | -25% | -32% | -39% | 30 | 9.2 | 2.4% | 6.6% | 5.4% | 5.0% | 3.0% |
| SOLAR | | | | | | | | | | | | | | | | | | | | | | | |
| CSIQ | 28.25 | -5% | -11% | -24% | -10% | 31 | 1.3 | 64% | -56% | 2% | -56% | 153% | -17% | -20% | -25% | 35 | 4.1 | 3.9% | 8.1% | 9.5% | 9.9% | 11.1% | |
| NOVA | 23.59 | -2% | -15% | -38% | -16% | 67 | 1.5 | 130% | -56% | 0% | -56% | 237% | -28% | -32% | -31% | 33 | 15.6 | 6.4% | 17.8% | 16.9% | 15.3% | 15.4% | |
| RUNA | 31.81 | 0% | -7% | -35% | -7% | 169 | 1.8 | 113% | -64% | 1% | -67% | 575% | -25% | -29% | -32% | 37 | 34.9 | 6.2% | 17.4% | 16.4% | 15.6% | 16.3% | |
| SPWR | 20.16 | 4% | -6% | -27% | -3% | 61 | 1.3 | 22% | -63% | 5% | -63% | 586% | -19% | -19% | -20% | 39 | 14.3 | 4.8% | 17.2% | 17.3% | 16.6% | 17.6% | |
| SOLAR EQUIPMENT | | | | | | | | | | | | | | | | | | | | | | | |
| ARRY | 13.08 | -7% | -21% | -33% | -17% | 43 | N/A | N/A | 98% | -74% | 1% | -74% | 1% | -30% | -30% | -30% | 28 | 12.0 | 4.9% | 9.5% | 9.5% | 6.9% | 8.0% |
| ENPH | 142.84 | -2% | -24% | -21% | -22% | 399 | 1.8 | 69% | -47% | 25% | -47% | 20335% | -32% | -25% | -18% | 22 | 4.3 | 2.2% | 3.5% | 3.6% | 3.5% | 3.6% | |
| FSLR | 83.02 | -2% | -11% | -21% | -5% | 105 | 1.1 | 34% | -31% | 19% | -31% | 215% | -15% | -17% | -9% | 31 | 3.9 | 3.1% | 4.2% | 4.1% | 4.6% | 5.0% | |
| GNRC | 306.28 | -3% | -14% | -35% | -13% | 275 | 1.1 | 65% | -39% | 24% | -39% | 787% | -19% | -26% | -21% | 27 | 1.7 | 2.5% | 2.7% | 3.2% | 2.8% | 2.9% | |
| JKS | 47.34 | 6% | 2% | -11% | 3% | 49 | 1.5 | 4% | -33% | 56% | -46% | 552% | -5% | -5% | 1% | 53 | 3.4 | 3.5% | - | - | - | - | |
| MAXN | 12.40 | -2% | -21% | -30% | -11% | 8 | N/A | N/A | 55% | -78% | 4% | -78% | 4% | -28% | -30% | -30% | 35 | 2.4 | 4.1% | 10.9% | 10.6% | 9.4% | 11.5% |
| SEDG | 253.83 | 2% | -12% | -17% | -10% | 351 | 1.6 | 35% | -31% | 24% | -31% | 1964% | -18% | -16% | -9% | 35 | 1.3 | 0.8% | 2.6% | 2.9% | 2.9% | 3.0% | |
| SHLS | 20.68 | -5% | -19% | -25% | -15% | 31 | N/A | N/A | 74% | -49% | 0% | -49% | 0% | -25% | -28% | -30% | 33 | 6.0 | 5.6% | 11.3% | 13.0% | 5.2% | 6.8% |
| ELECTRIC VEHICLES | | | | | | | | | | | | | | | | | | | | | | | |
| ARVL | 6.70 | -7% | -16% | -53% | -10% | 20 | 0.5 | 157% | -77% | 3% | -82% | 3% | -28% | -42% | -51% | 38 | 18.2 | 6.5% | 11.0% | 11.1% | 10.2% | 9.5% | |
| FSR | 14.88 | -8% | -13% | 3% | -5% | 95 | 0.5 | 72% | -48% | 50% | -48% | 66% | -18% | -9% | -5% | 36 | 41.3 | 8.1% | 28.1% | 28.8% | 26.7% | 30.2% | |
| GP | 6.96 | -11% | -33% | -48% | -27% | 4 | 1.2 | 226% | -77% | 0% | -79% | 736% | -40% | -45% | -54% | 29 | 1.4 | 2.2% | 9.4% | 2.5% | 3.6% | 3.7% | |
| HYLN | 5.27 | -9% | -14% | -30% | -15% | 15 | 0.5 | 39% | -75% | 0% | -91% | 0% | -20% | -29% | -40% | 35 | 19.2 | 6.5% | 15.4% | 17.0% | 18.6% | 18.8% | |
| HYZN | 4.99 | -25% | -24% | -12% | -23% | 21 | N/A | N/A | 203% | -72% | 0% | -72% | 0% | -27% | -31% | -40% | 34 | 8.6 | 3.2% | 11.5% | 9.4% | 8.3% | 7.5% |
| LCID | 42.22 | 1% | 6% | 67% | 11% | 1,807 | N/A | N/A | 5% | -27% | 145% | -27% | 338% | -3% | 24% | 49% | 52 | 90.1 | 2.1% | 16.7% | 13.9% | 7.9% | 7.8% |
| LEV | 9.84 | 2% | 5% | -9% | -1% | 9 | N/A | N/A | 75% | -69% | 8% | -71% | 8% | -7% | -14% | -30% | 49 | 10.3 | 10.6% | 9.3% | 8.1% | 6.6% | 6.6% |
| NIO | 30.95 | 6% | 3% | -22% | -2% | 1,580 | 1.5 | 94% | -51% | 10% | -51% | 2245% | -11% | -15% | -20% | 47 | 56.3 | 1.0% | - | - | - | - | |
| NKLA | 10.08 | -5% | 1% | -8% | 2% | 217 | 0.7 | 64% | -65% | 11% | -87% | 11% | -8% | -7% | -17% | 48 | 56.4 | 2.8% | 26.9% | 25.8% | 25.1% | 27.0% | |
| PTRA | 10.09 | 11% | 14% | 5% | 14% | 25 | N/A | N/A | 55% | -65% | 19% | -65% | 19% | -1% | -1% | -20% | 57 | 9.9 | 3.6% | 5.0% | 3.9% | 3.3% | 3.5% |
| RIDE | 3.11 | -5% | -23% | -37% | -10% | 23 | 0.7 | 45% | -90% | 1% | -90% | 1% | -28% | -40% | -56% | 34 | 26.8 | 3.8% | 21.9% | 20.7% | 22.7% | 24.4% | |
| TSLA | 1,049.61 | 2% | 13% | 21% | -1% | 27,490 | 1.6 | -13% | -15% | 86% | -15% | 2832% | -1% | 11% | 31% | 49 | 22.5 | 1.0% | 2.8% | 3.2% | 3.3% | 3.1% | |
| XL | 2.73 | -8% | -29% | -50% | -18% | 13 | 0.5 | 120% | -87% | 0% | -92% | 0% | -34% | -46% | -55% | 32 | 9.8 | 2.0% | 8.7% | 9.1% | 10.2% | 10.2% | |
| CHARGING | | | | | | | | | | | | | | | | | | | | | | | |
| BLNK | 23.38 | -1% | -17% | -19% | -12% | 49 | 1.8 | 77% | -61% | 2% | -61% | 1685% | -27% | -25% | -30% | 32 | 13.8 | 7.4% | 38.0% | 35.1% | 34.3% | 36.7% | |
| CHPT | 14.69 | -13% | -23% | -26% | -23% | 176 | 0.5 | 116% | -64% | 0% | -68% | 57% | -32% | -31% | -38% | 28 | 28.2 | 2.8% | 12.1% | 8.5% | 6.0% | 6.2% | |
| EVGO | 8.59 | -10% | -18% | 9% | -14% | 43 | N/A | N/A | 101% | -61% | 18% | -61% | 18% | -28% | -16% | -23% | 35 | 20.5 | 4.1% | 30.1% | 20.0% | 15.0% | 20.1% |
| VLTA | 5.63 | -11% | -32% | -18% | -23% | 14 | N/A | N/A | 132% | -67% | 0% | -67% | 0% | -36% | -38% | -41% | 28 | 9.1 | 4.2% | 9.3% | 4.9% | 3.0% | 3.7% |
| WIND | | | | | | | | | | | | | | | | | | | | | | | |
| ENR GR | 22.26 | -1% | 0% | -6% | -1% | 43 | N/A | N/A | 36% | -33% | 2% | -36% | 20% | -4% | -5% | -9% | 49 | - | - | - | - | - | - |
| NDX1 GR | 13.94 | -1% | -1% | -7% | 0% | 13 | 1.3 | 32% | -47% | 6% | -47% | 155% | -4% | -6% | -15% | 50 | - | - | - | - | - | - | |
| ORSTED | 720.20 | -2% | -13% | -18% | -14% | 349 | 1.1 | 36% | -43% | 0% | -47% | 188% | -13% | -17% | -20% | 32 | - | - | - | - | - | - | |
| TPIC | 13.17 | -6% | -19% | -61% | -12% | 16 | 1.7 | 120% | -83% | 0% | -83% | 37% | -27% | -50% | -64% | 30 | 4.0 | 3.0% | 11.3% | 12.2% | 12.6% | 13.7% | |
| VWS DC | 181.65 | 0% | -6% | -27% | -9% | 409 | 1.3 | 22% | -39% | 1% | -42% | 152% | -12% | -21% | -23% | 38 | - | - | - | - | - | - | |
| ETF | | | | | | | | | | | | | | | | | | | | | | | |
| ICLN | 19.45 | -1% | -8% | -16% | -8% | 123 | 1.0 | - | -41% | 0% | -42% | 146% | -13% | -14% | -14% | 29 | 9.8 | 1.5% | - | - | - | - | |
| PBW | 64.24 | -3% | -12% | -20% | -10% | 33 | 1.0 | - | -53% | 0% | -53% | 244% | -19% | -20% | -22% | 31 | 1.2 | 2.3% | - | - | - | - | |

Note: The indicators in the table are helpful tools to consider, along with fundamental analysis, and are not meant to drive stock views on their own.

vs. Street PT reflects current stock price vs. the Street's average PT on Bloomberg. The Street's average PT could indicate a soft ceiling. Highlighted stocks are within ±10% of shown metrics.

vs. 52 Week High/Low reflects current stock price vs. 52-week high/low prices. Highlighted stocks are within ±10% of shown metrics. Green highlight indicates potential floor, while red highlight implies potential ceiling.

vs. 5 Year High/Low reflects current stock price vs. five-year high/low prices. Green highlight indicates potential floor, while red highlight implies potential ceiling.

vs. Moving Average (Days) reflects stock prices vs. respective 50-/100-/200-day moving averages. Highlighted stocks are within ±10% of shown metrics.

RSI (Relative Strength Index) 14 Day readings measures momentum to determine overbought/oversold conditions and oscillates between 0 and 100. An RSI between 20 and 30 is considered oversold and could indicate an imminent upward correction. An RSI between 70 and 80 is considered overbought and could indicate an imminent downward correction.

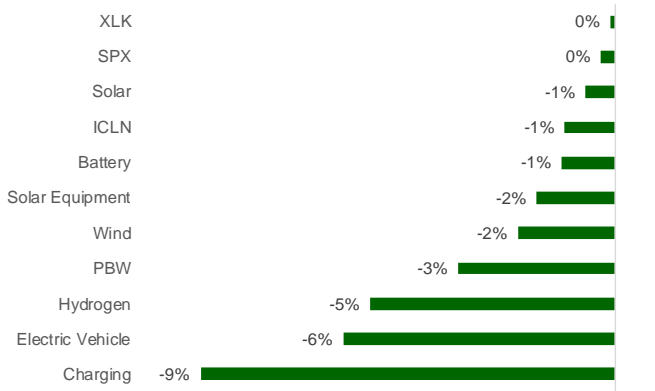
Short Interest reflects the total number of shares in million investors have sold short but have not yet bought back.

Short Interest Ratio is short interest divided by the last one-month average daily trading volume and reflects how many days it will take short sellers to cover their positions. Short Float is short interest as a percentage of equity float.

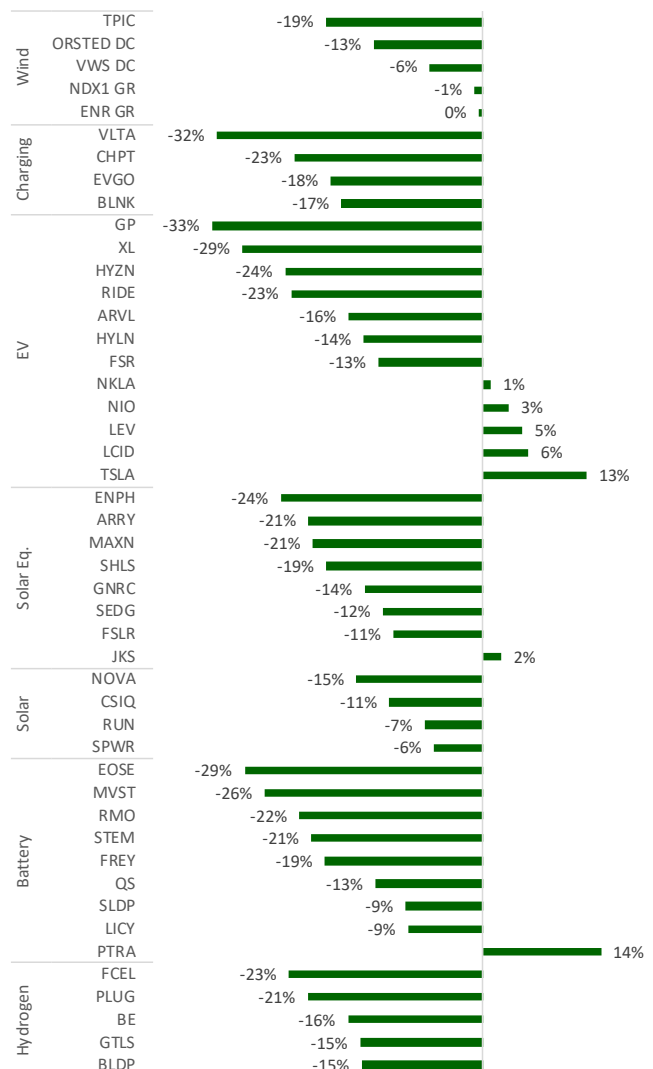
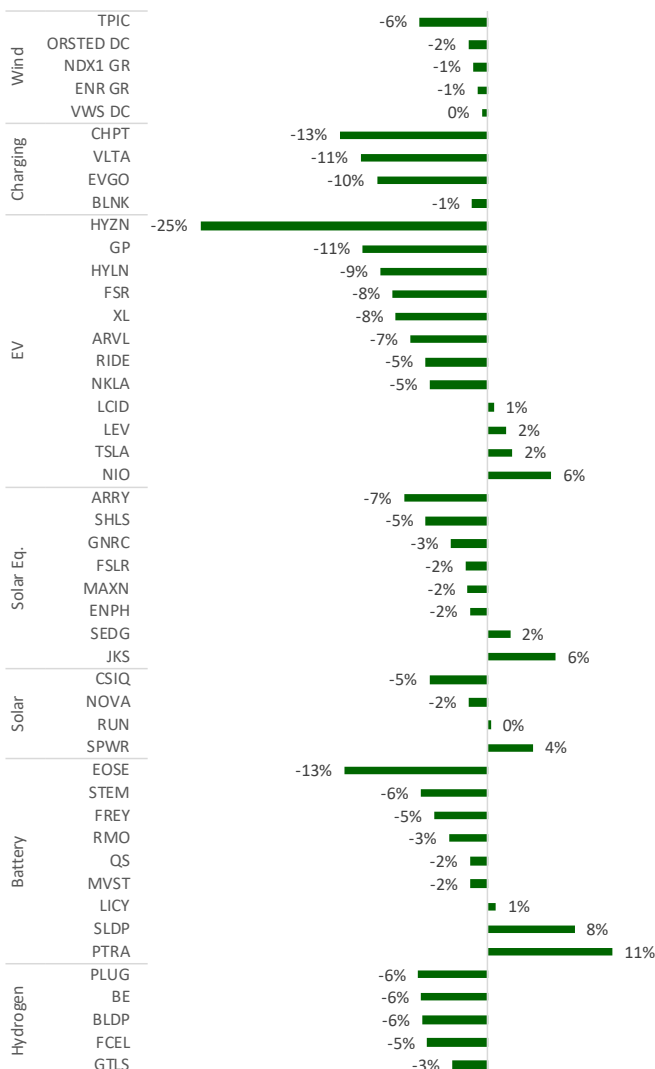
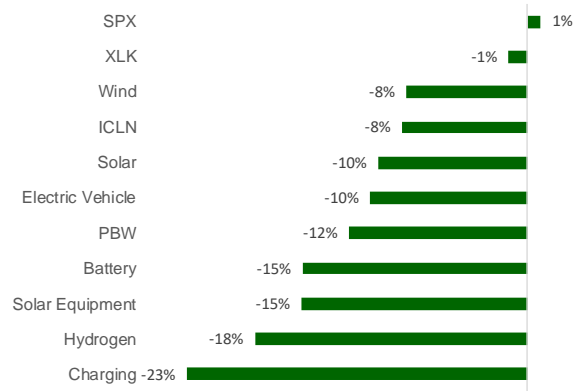
Source: Bloomberg; CPI

Ranked Stock Performance

Last Week



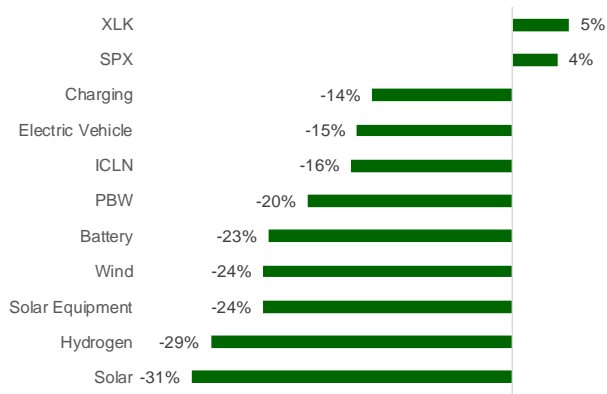
Last Month



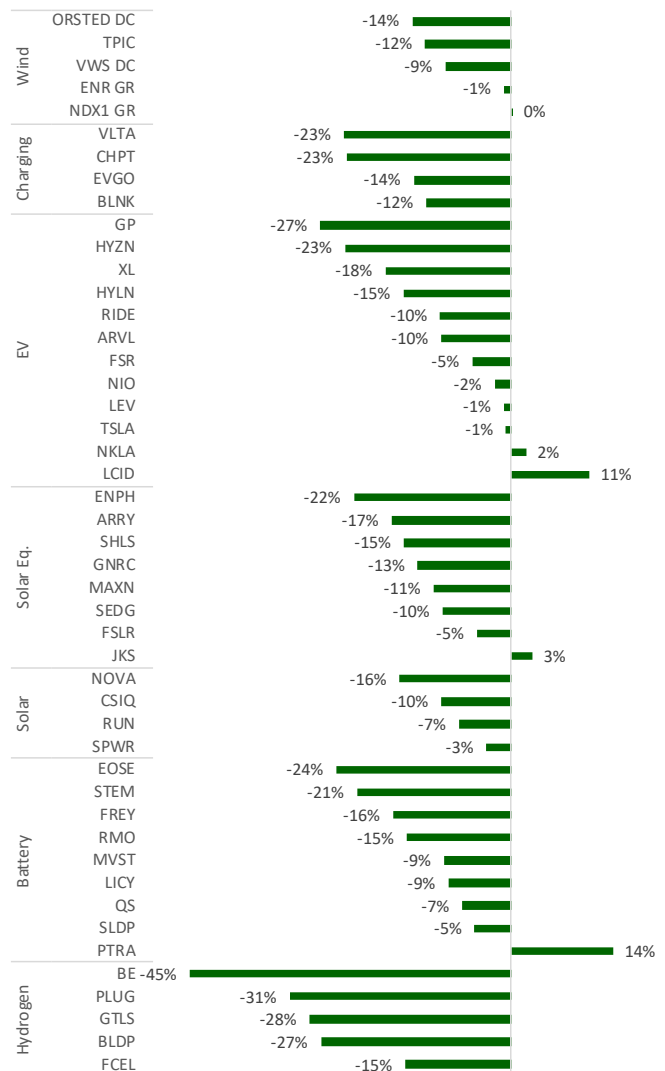
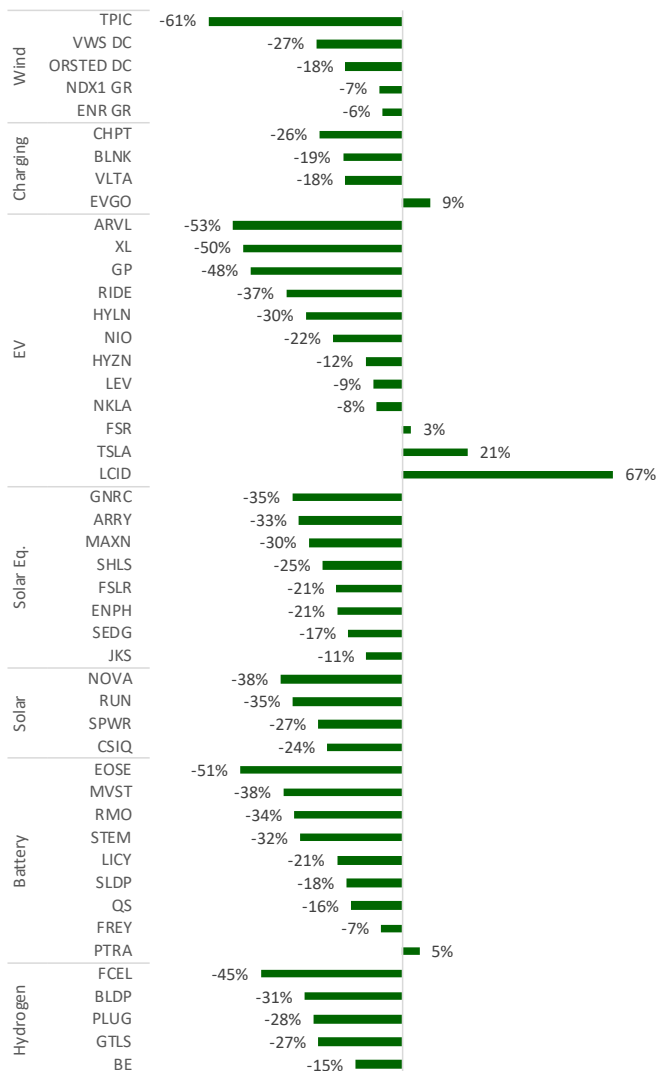
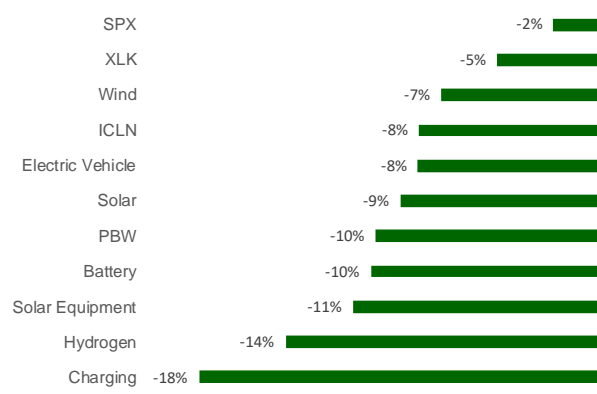
Source: Bloomberg

Ranked Stock Performance Contd.

3 Month Performance



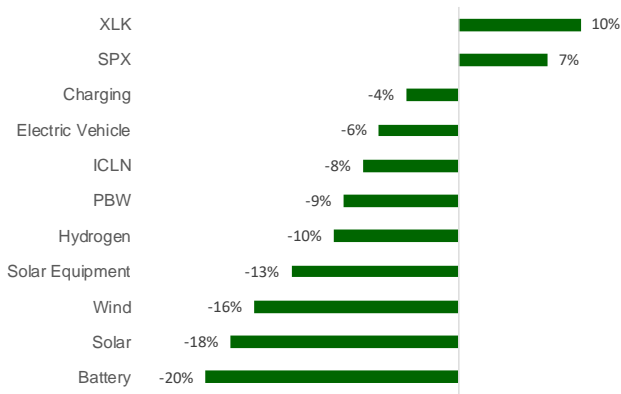
YTD Performance



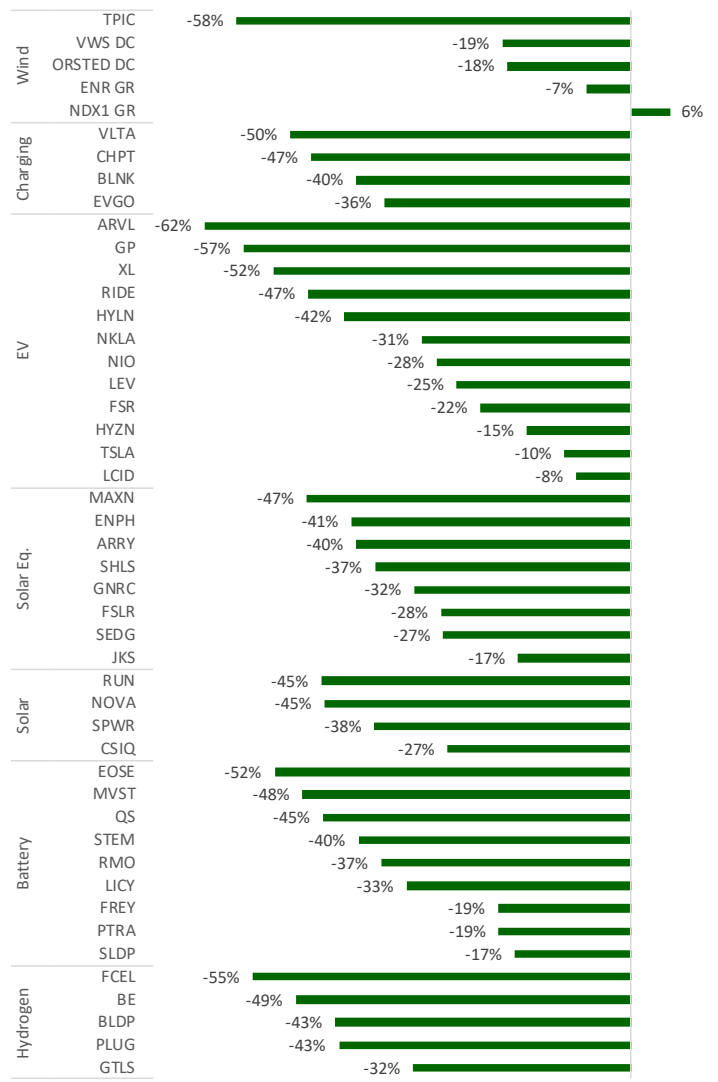
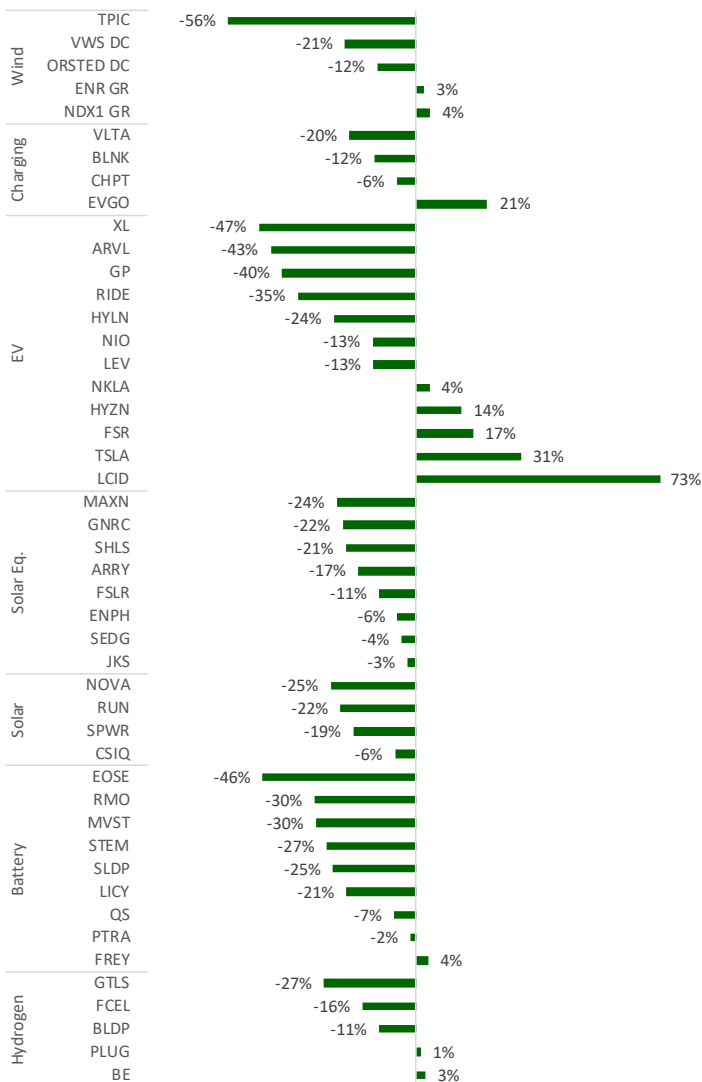
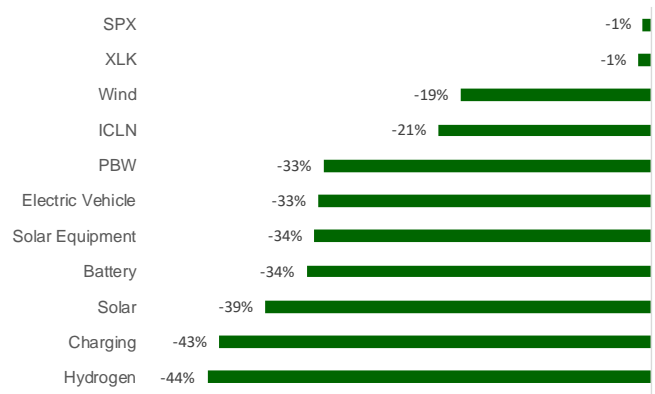
Source: Bloomberg; Note: NA implies new IPO

Ranked Stock Performance Contd.

Since 10/6/21 Recent Low



Since 11/8/21 Recent High



Source: Bloomberg; Note: NA implies new IPO; PBW used for recent high/low

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.

Important Disclosures

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Appendix A – Required Disclosures Contd.

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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 | 6 | 43% |
| Sector Perform | 4 | 29% |
| Sector Underperform | 4 | 29% |
| Total | 14 | 100% |

Price Target Methodology:

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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.

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