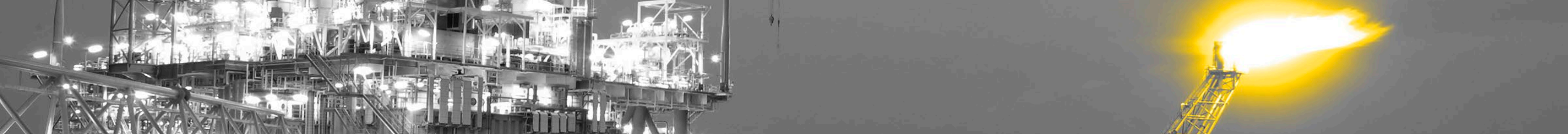




NOBLE CAPITAL MARKETS NEWSLETTER

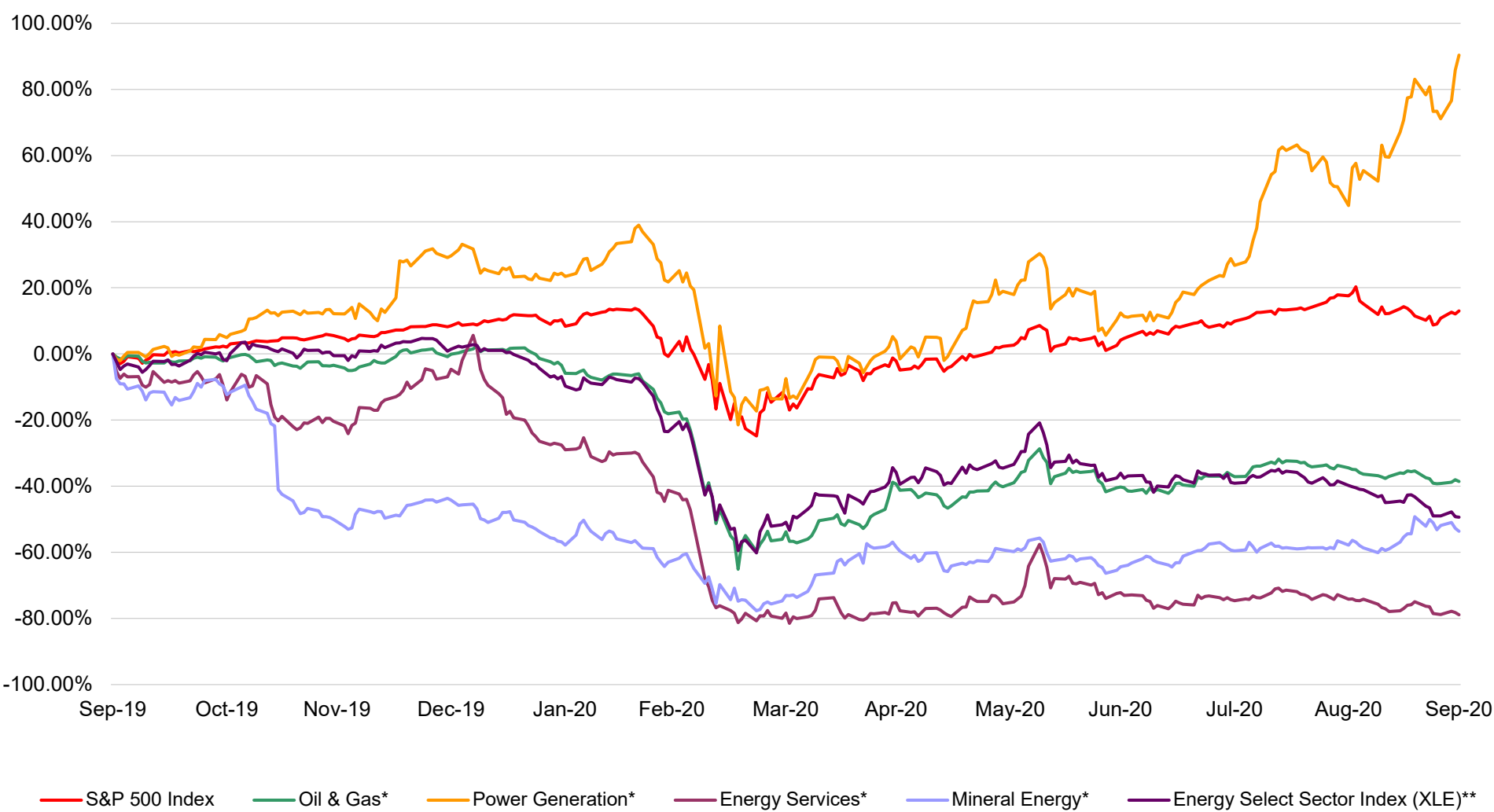
ENERGY

QUARTERLY REVIEW Q3 2020



ENERGY SECTOR NEWSLETTER

ENERGY SECTOR LTM EQUITY PERFORMANCE



* Noble Proprietary Sector (index composed of companies in the comparable table)
** Energy Select Sector SPDR ETF (refer to disclosure section for more information)

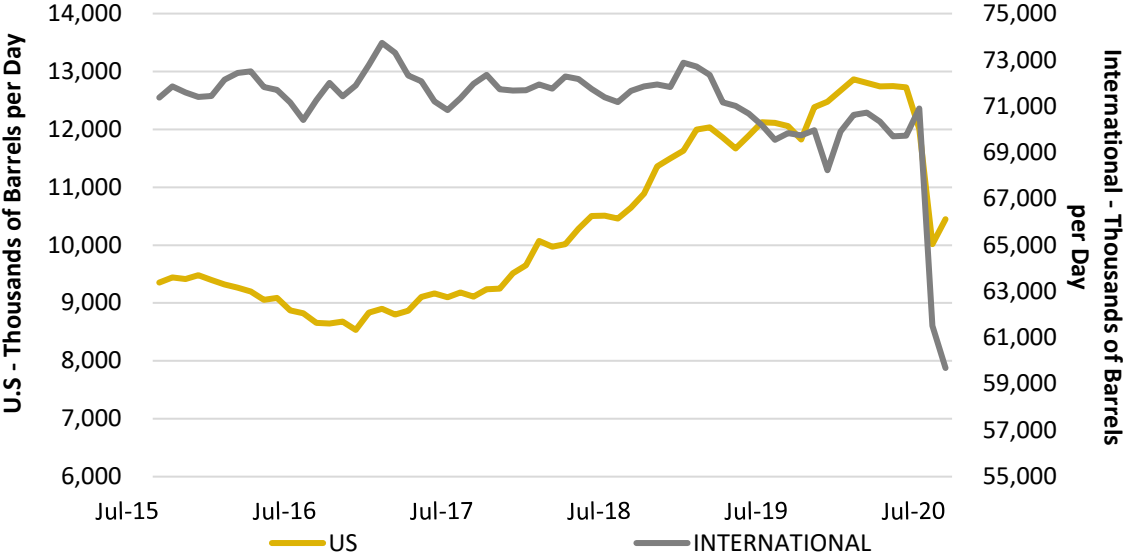
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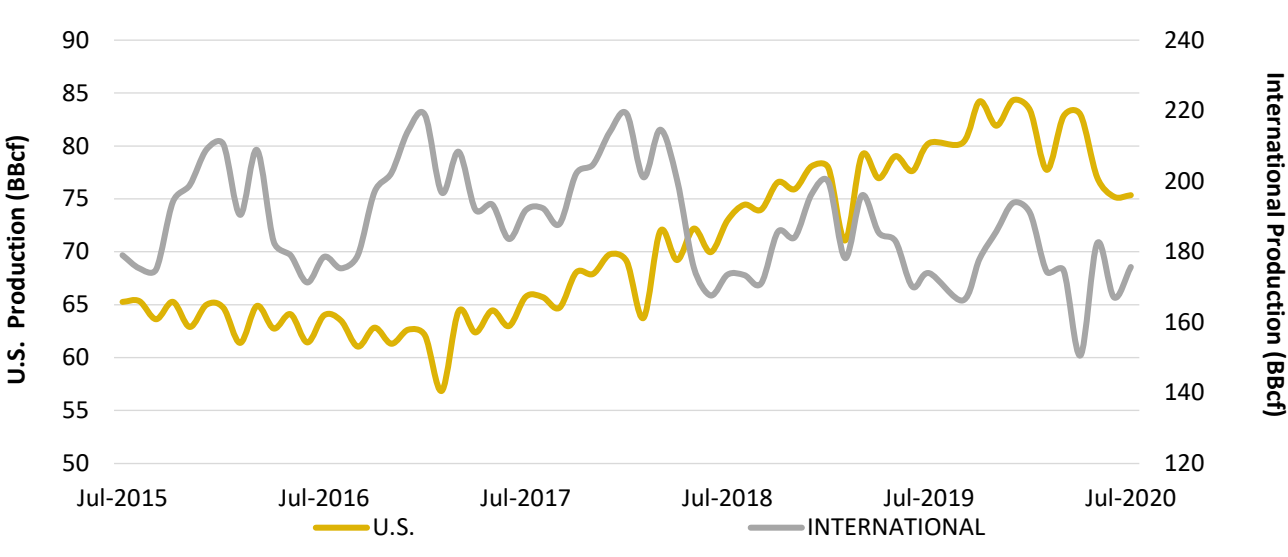


ENERGY FUNDAMENTAL DATA

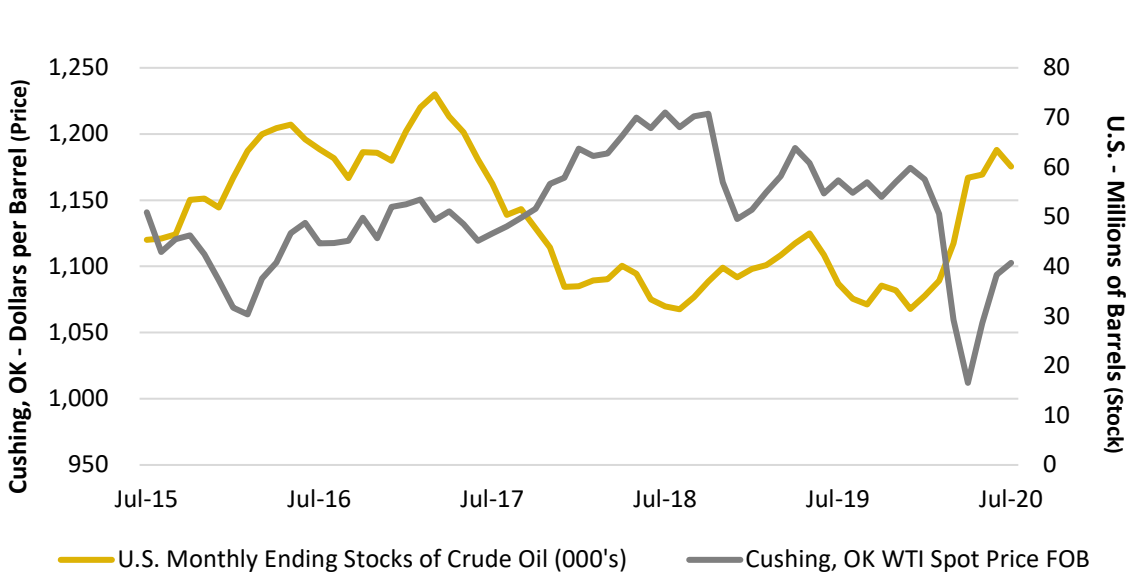
CRUDE OIL PRODUCTION



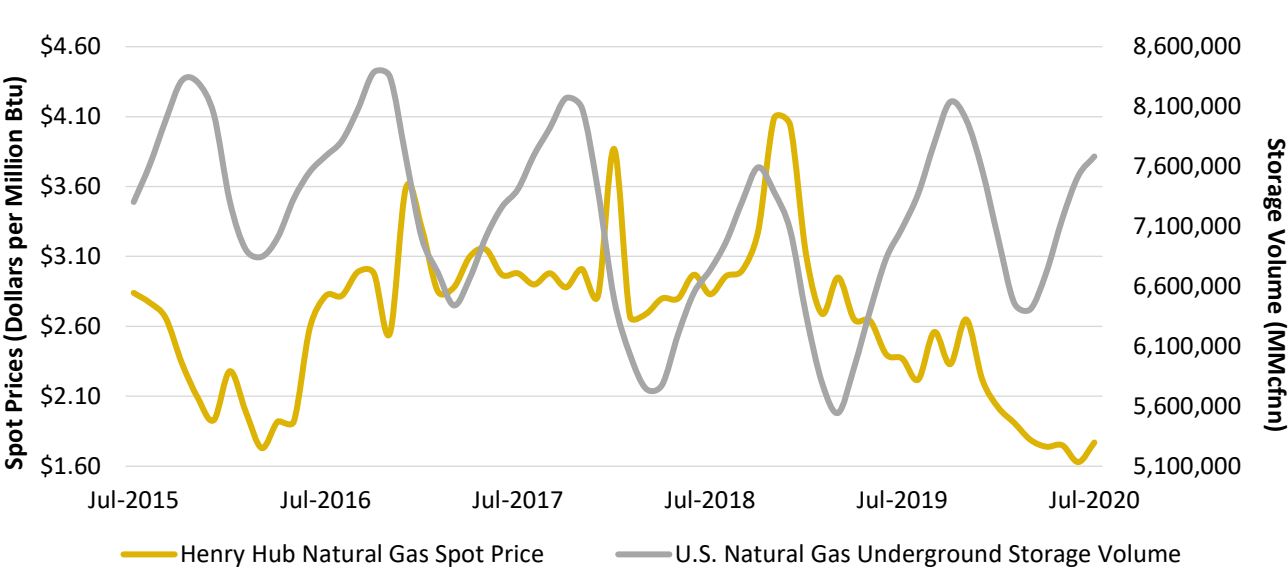
NATURAL GAS PRODUCTION



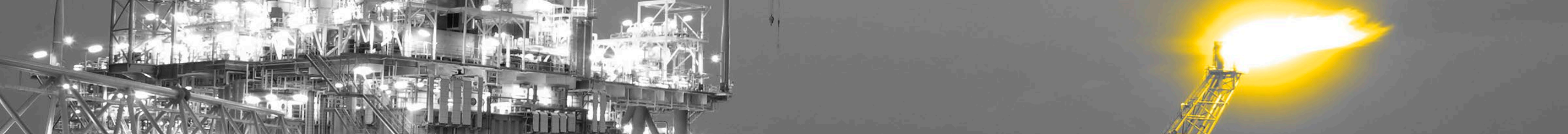
STOCK VS. PRICE



STORAGE VS. PRICE



Source: Energy Information Administration as of 9/30/2020



ENERGY INDUSTRY OUTLOOK

Exploration and Production: 2020-3Q Review and Outlook

Oil prices rebounded faster than expected but have stalled out at \$40/BBL

The dismal days of the second quarter and the crash in oil prices are behind us. Still, few people in the energy industry are rejoicing about a return in oil prices to the \$40 level. At current levels, thoughts have shifted from trying to survive to making sure operations are cash flow positive.

Natural gas prices rose sharply despite a rise in inventories

Normally, the summer months are quiet for natural gas prices given the seasonal nature of gas demand. Not this year. Surprisingly, the rise in natural gas prices comes despite an increase in gas inventories. Rising gas prices most likely reflect early predictions for a cold winter for most of the country. This is especially true for the highly populated eastern half of the country.

Energy stocks continue to fall

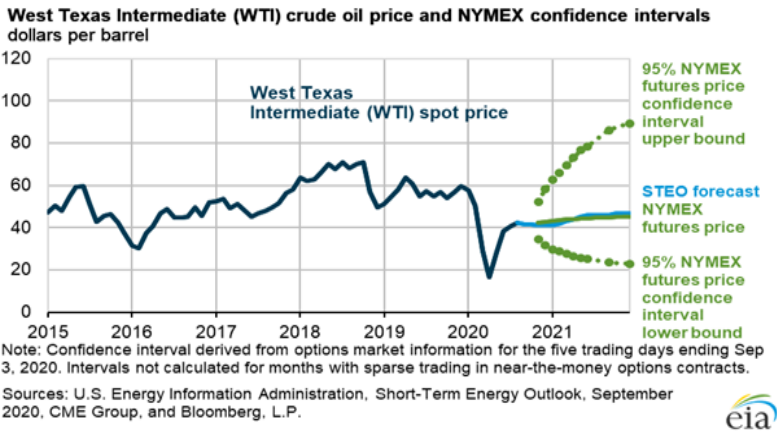
They have underperformed the overall index for ten consecutive quarters. Energy stocks, as measured by the XLE Energy Index, fell 20% in the second quarter compared to a 7% rise in the S&P 500 Composite Index. The September quarter marks the tenth consecutive quarter in which the XLE has underperformed the overall market. Over the last ten years, the XLE has declined 50% versus a 175% increase in the S&P Index.

Investors should focus on low-cost producers with good balance sheets

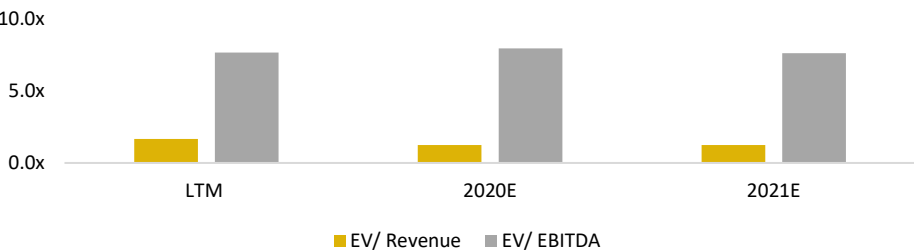
Investors would be wise to focus energy investment on companies with little to no debt and liquidity to continue to drill. A large hedge position may provide a lifeline. Low lifting costs per barrel remain important. A supportive ownership group with a long investment timeframe is also important.

Oil Prices

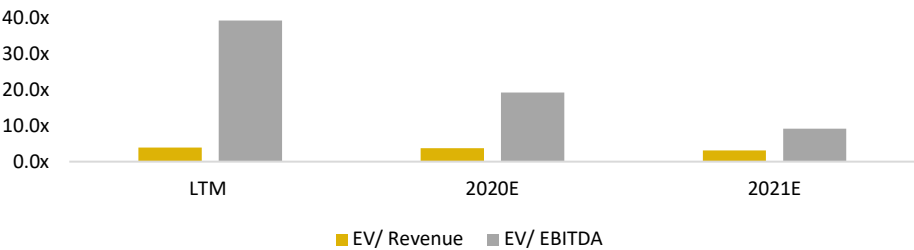
The dismal days of the second quarter and the crash in oil prices are behind us. Still, few people in the energy industry are rejoicing about a return in oil prices to the \$40 level. At current levels, thoughts have shifted from trying to survive to making sure operations are cash flow positive. Managements are less focused on shutting in production or getting out of drilling contracts, but they are still concerned about cutting costs and focusing on the most profitable wells. And throughout it all is a general feeling that \$40 per barrel could vanish quickly if anything else negative happened. Could the global economy shut down again if COVID cases accelerate as we enter the winter heating season? Will OPEC Plus members tire of output restrictions and raise production levels? Does the shift towards electric vehicles threaten a key component of oil demand? Will domestic production cost cutting continue to drive down oil prices regardless of supply and demand changes?



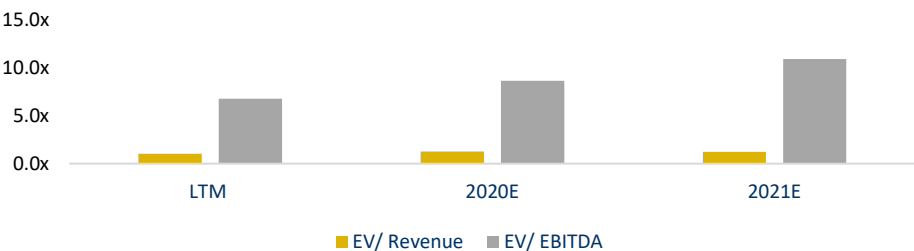
OIL AND GAS MULTIPLES



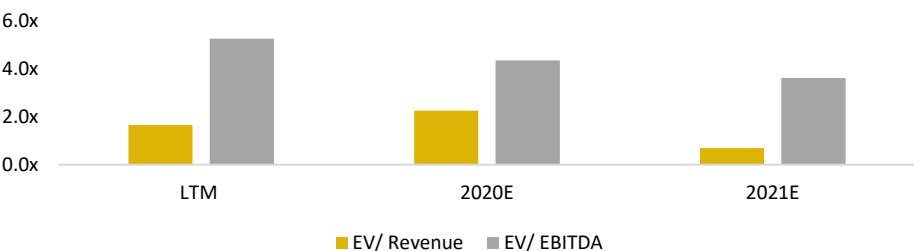
POWER GENERATION MULTIPLES



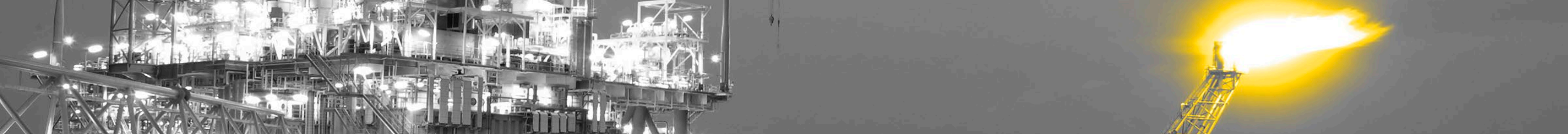
ENERGY SERVICES MULTIPLES



MINERAL ENERGY MULTIPLES



Source: Capital IQ as of 9/02/2020; Michael Heim



ENERGY INDUSTRY OUTLOOK

Exploration and Production: 2020-3Q Review and Outlook Continued

On the other hand, domestic oil production has declined to the reduced drilling. The EIA reports that U.S. crude oil production fell 21% between March and May before gaining half the decline back. Domestic producers have clearly shown an ability to respond quickly to oil price changes and that should dampen any impact that external events might have on oil prices.

Gas Prices

Natural Gas prices followed the trend of oil prices in the spring dropping from a price near \$2 per mcf at the beginning of the year to a price under \$1.50 by late June. Since then, natural gas prices have started to climb. The current futures price for next month deliveries is a robust \$2.47 per mcf. Normally, the summer months are quiet for natural gas prices given the seasonal nature of gas demand. Not this year. Surprisingly, the rise in natural gas prices comes despite an increase in gas inventories. The chart below shows that gas inventories are the highest they have been in the last five years for this time of year. Rising inventories reflect a bounce-back in production and a decrease in liquified natural gas exports. Rising gas prices most likely reflect early predictions for a cold winter for most of the country. This is especially true for the highly populated eastern half of the country. La Nina forecasts call for wetter-than-normal conditions in the northern half of the country that could mean heavy snowfall. The hope is that cold weather will result in increased heating demand for natural gas and will drive down inventory levels this winter.

Energy Stocks

Energy stocks, as measured by the XLE Energy Index, fell 20% in the second quarter compared to a 7% rise in the S&P 500 Composite Index. The September quarter marks the tenth consecutive quarter in which the XLE has underperformed the overall market. Over the last ten years, the XLE has declined 50% versus a 175% increase in the S&P Index. The cause of the underperformance is, of course, lower energy prices. The underperformance also reflects the bull market. Although energy stocks benefit from growing demand associated with strong economic conditions, they also have characteristics of defensive stocks. They generally pay a high dividend yield. In fact, several energy companies such as Exxon Mobile now offer a dividend yield above 10%.

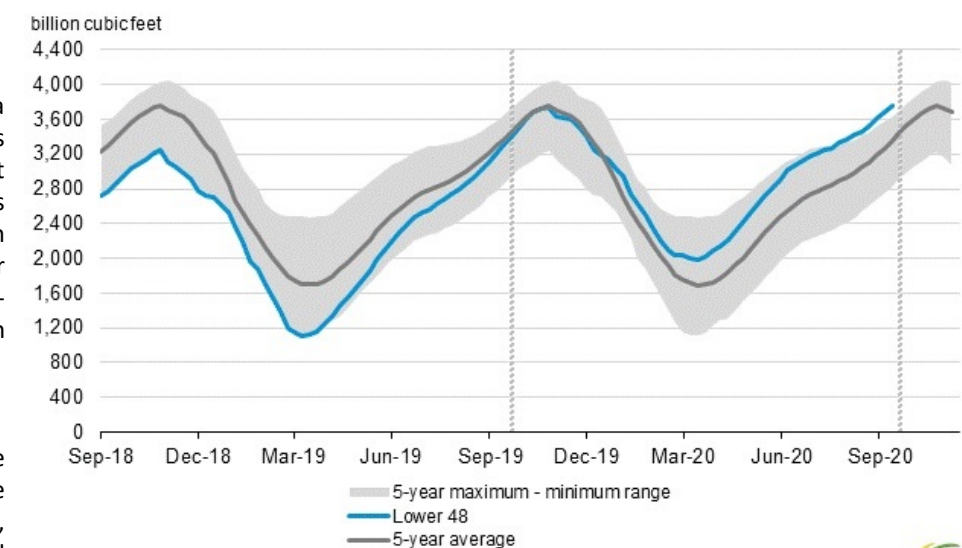
Outlook

The rebound in oil prices came faster than expected but seems to have stalled out at current price levels. A higher oil price was welcome news to leveraged energy companies facing negative cash flow and an inability to meet financial obligations. At prices in the forties, companies with a low-cost basis should generate positive cash flow. That said, marginal wells will most likely not be drilled, and production growth will be difficult. Companies must work to lower costs to adjust to \$40 pricing, which is beginning to feel like the new normal for the foreseeable future. However, technology gains that came from applying hydraulic fracking and horizontal drilling to nonconventional formations will be hard to come by. Improvements are still being made by adjusting fracking intervals, viscosity, etc. However, these fine-tuning improvements yield small cost reductions, not the type that lower lifting costs by \$10 per barrel.

We believe investors should continue to be wary regarding energy stocks. Investors would be wise to focus energy investment on companies with little to no debt and liquidity to continue to drill. A large hedge position may provide a lifeline. Low lifting costs per barrel remain important. A supportive ownership group with a long investment timeframe is also important. That said, there are compelling values within the group now that individual stock prices have fallen. We continue to believe energy prices will eventually return to higher levels with a return to more normal economic conditions and a supply response by domestic producers. We have adjusted our long-term oil and gas price assumption to \$50/bbl and \$2.50/mcf respectively, although we believe it may be a year or two before we reach those levels. Our individual stock net asset values and price targets are based off of our long-term energy price assumptions.

Source: Capital IQ as of 9/02/2020; Michael Heim

Working gas in underground storage compared with the 5-year maximum and minimum



Source: U.S. Energy Information Administration



OIL & GAS

COMPARABLE TABLES

Exploration and Production Index

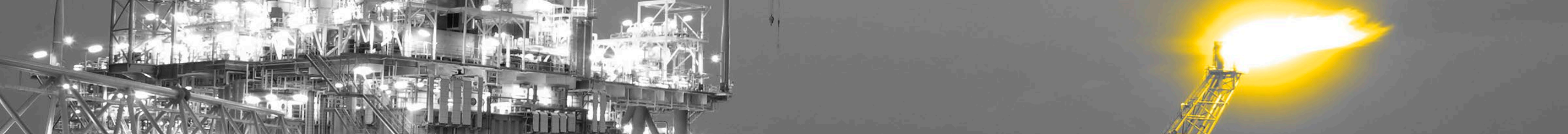
	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	- LTM	- 2020E	- 2021E	- LTM	- 2020E	- 2021E	
Journey Energy Inc.	TSX:JOY	(52%)	(92%)	\$0.14	6%	6	92	100	55	17	1.8x	NM	NM	6.0x	4.7x	4.1x	30%
Torchlight Energy Resources, Inc.	NasdaqCM:TRCH	(28%)	(78%)	\$0.26	22%	26	16	42	0.33	(3)	NM	NM	NM	NM	NM	NM	NM
BNK Petroleum Inc.	TSX:BKX	(43%)	(65%)	\$0.04	27%	8	23	30	13	11	2.3x	NM	NM	2.8x	NM	NM	83%
Jericho Oil Corporation	TSXV:JCO	2%	(42%)	\$0.13	43%	23	0	19	0.12	(1)	NM	NM	NM	NM	NM	NM	NM

Mean	2.1x	NM	NM	4.4x	4.7x	4.1x	56%
Median	2.1x	NM	NM	4.4x	4.7x	4.1x	56%

Midstream Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	- LTM	- 2020E	- 2021E	- LTM	- 2020E	- 2021E	
PBF Logistics LP	NYSE:PBFX	(16%)	(61%)	\$8.15	37%	508	768	1,255	361	229	3.5x	3.4x	3.4x	5.5x	5.5x	5.5x	64%
Dorian LPG Ltd.	NYSE:LPG	3%	(23%)	\$8.01	48%	405	682	929	343	229	2.7x	3.2x	4.0x	4.1x	5.2x	6.2x	67%
Sanchez Midstream Partners LP	AMEX:SNMP	(24%)	(22%)	\$0.29	45%	6	453	457	69	33	6.6x	NM	NM	13.8x	NM	NM	48%
USD Partners LP	NYSE:USDP	(1%)	(70%)	\$3.16	29%	86	232	317	115	40	2.7x	NM	NM	7.8x	NM	NM	35%

Mean	3.9x	3.3x	3.7x	7.8x	5.3x	5.8x	53%
Median	3.1x	3.3x	3.7x	6.7x	5.3x	5.8x	56%



OIL & GAS

COMPARABLE TABLES

Refining and Marketing Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN	
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	- LTM	- 2020E	- 2021E	- LTM	- 2020E	- 2021E		
Calumet Specialty Products	NasdaqGS:CLMT	12%	(30%)	\$2.55	54%	199	1,469	1,574	2,851	239	0.6x	0.7x	0.6x	6.6x	9.4x	7.1x	8%	
Par Pacific Holdings, Inc.	NYSE:PARR	(25%)	(70%)	\$6.77	26%	365	1,107	1,330	4,520	28	0.3x	0.4x	0.4x	NM	NM	10.1x	1%	
Sprague Resources LP	NYSE:SRLP	(4%)	(15%)	\$15.13	81%	347	689	1,032	2,900	109	0.4x	0.5x	0.5x	9.4x	8.9x	9.0x	4%	
Clean Energy Fuels Corp.	NasdaqGS:CLNE	12%	20%	\$2.48	66%	493	68	475	340	67	1.4x	1.7x	1.5x	7.0x	10.8x	9.2x	20%	
Trecora Resources	NYSE:TREC	(2%)	(32%)	\$6.14	67%	152	96	218	227	21	1.0x	1.0x	0.9x	10.3x	9.7x	7.0x	9%	
											Mean	0.7x	0.9x	0.8x	8.3x	9.7x	8.5x	8%
											Median	0.6x	0.7x	0.6x	8.2x	9.6x	9.0x	8%

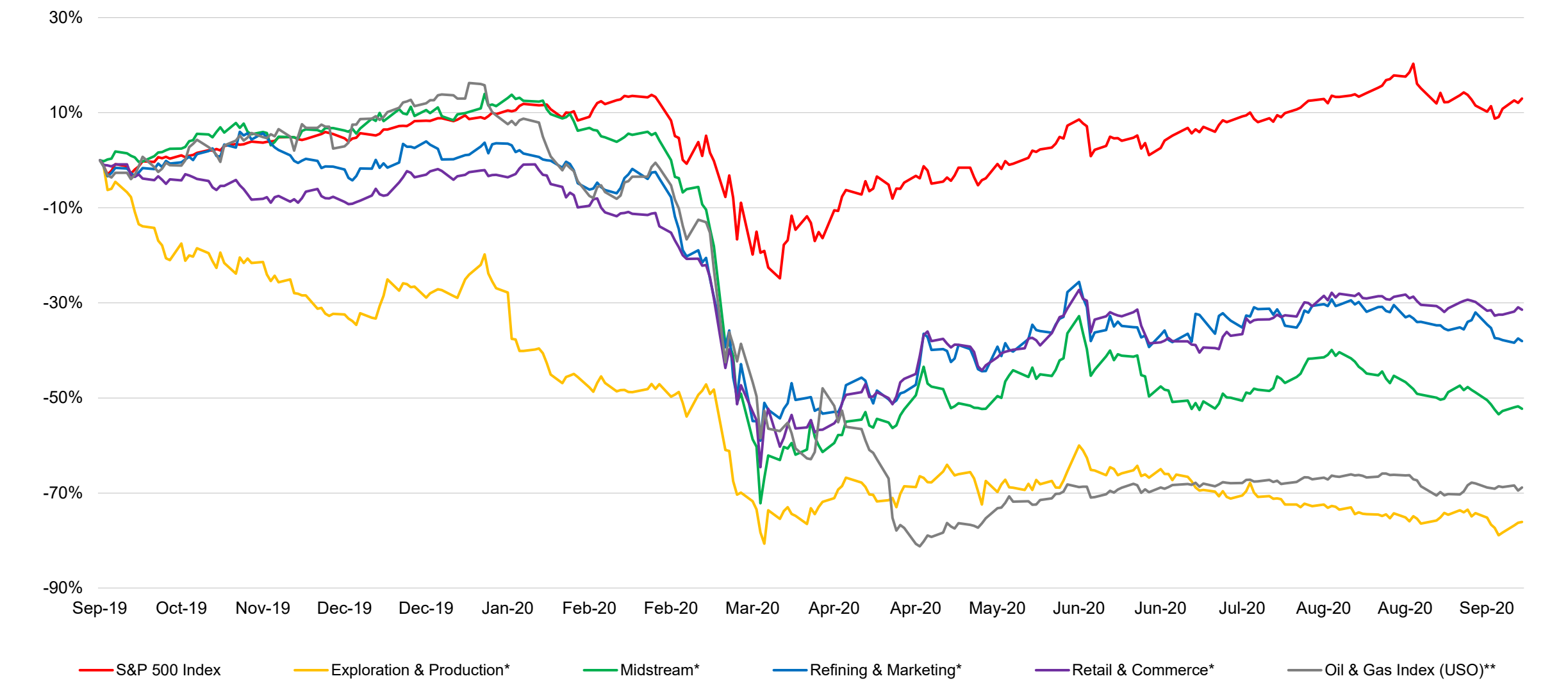
Retail and Commerce

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN	
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	- LTM	- 2020E	- 2021E	- LTM	- 2020E	- 2021E		
NGL Energy Partners LP	NYSE:NGL	2%	(72%)	\$3.96	28%	510	3,461	4,856	6,557	532	0.7x	0.9x	0.8x	9.1x	8.7x	8.3x	8%	
Superior Plus Corp.	TSX:SPB	8%	(3%)	\$8.83	68%	1,554	1,365	2,925	1,884	391	1.6x	1.2x	1.1x	7.5x	5.9x	5.5x	21%	
Global Partners LP	NYSE:GLP	34%	(33%)	\$13.11	63%	444	1,538	2,037	10,659	297	0.2x	0.2x	0.1x	6.9x	7.6x	9.6x	3%	
CrossAmerica Partners LP	NYSE:CAPL	10%	(13%)	\$14.87	75%	563	690	1,251	1,776	93	0.7x	0.6x	0.5x	13.4x	11.2x	10.0x	5%	
Star Group, L.P.	NYSE:SGU	11%	3%	\$9.75	98%	426	232	590	1,520	118	0.4x	NM	NM	5.0x	NM	NM	8%	
											Mean	0.7x	0.7x	0.6x	8.4x	8.3x	8.4x	9%
											Median	0.7x	0.8x	0.7x	7.5x	8.1x	8.9x	8%



OIL & GAS LTM EQUITY PERFORMANCE

(NOBLE INDEX SELECTION)



* Noble Proprietary Sector (index composed of companies in the comparable table)
** SPDR S&P Oil & Gas Exploration & Production ETF (refer to disclosure section for more information)

OIL & GAS YTD GLOBAL M&A ACTIVITY

Date	Buyer	Seller	Transaction Value	EV/ Revenue	EV/ EBITDA
08/24/2020	The Blackstone Group Inc. (NYSE:BX); Brookfield Infrastructure Corporation (NYSE:BIPC)	Cheniere Energy Partners, L.P. (AMEX:CQP)	\$7,000.00	5.1x	11.3x
08/21/2020	-	Comstock Resources, Inc. (NYSE:CRK)	\$55.12	4.5x	6.3x
08/10/2020	Canadian Natural Resources Limited (TSX:CNQ)	Painted Pony Energy Ltd. (TSX:PONY)	\$377.91	1.9x	31.2x
07/27/2020	CNX Resources Corporation (NYSE:CNX)	CNX Midstream Partners LP	\$358.33	5.1x	6.6x
07/20/2020	Chevron Corporation (NYSE:CVX)	Noble Energy, Inc.	\$14,081.49	3.5x	5.8x
06/22/2020	Zeg Oil and Gas Ltd	Oryx Petroleum Corporation Limited (TSX:OXC)	\$92.03	1.2x	3.1x
06/11/2020	Bahamas Petroleum Company plc (AIM:BPC)	Columbus Energy Resources plc	\$31.75	4.6x	108.3x
05/05/2020	-	Lundin Energy AB (OM:LUNE)	\$335.64	4.4x	5.0x
02/27/2020	Equitrans Midstream Corporation (NYSE:ETRN)	EQM Midstream Partners, LP	\$1,780.27	7.6x	8.1x
01/20/2020	International Petroleum Corporation (TSX:IPCO)	Granite Oil Corp.	\$60.47	2.8x	4.0x
01/09/2020	-	Pembina Pipeline Corporation (TSX:PPL)	\$907.00	5.3x	14.4x
11/15/2019	GeoPark Colombia S.A.	Amerisur Resources plc	\$319.98	2.9x	8.3x
11/01/2019	Strathcona Resources, Ltd.	Pengrowth Energy Corporation	\$553.36	1.5x	6.3x
10/28/2019	MOL Magyar Olaj- és Gázipari Nyilvánosan Működő Részvénytársaság (BUSE:MOL)	SLOVNAFT, a.s.	\$51.35	0.5x	9.1x
10/15/2019	Seplat Petroleum Development Company Plc (LSE:SEPL)	Eland Oil & Gas PLC	\$474.26	2.1x	3.7x
10/14/2019	Parsley Energy, Inc. (NYSE:PE)	Jagged Peak Energy Inc.	\$2,418.69	4.3x	3.9x
10/10/2019	A-PROPERTI, OOO	Public Joint Stock Company Yakutsk Fuel and Energy Company (MISX:YAKG)	\$412.87	4.1x	12.5x
10/01/2019	Citizen Energy Operating, LLC	Roan Resources, Inc.	\$1,020.86	2.6x	2.2x
MEAN				9.2x	13.9x
MEDIAN				4.3x	6.4x

Source: Capital IQ as of 9/30/2020

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POWER GENERATION

COMPARABLE TABLES

Renewable and Cleantech Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	-	-	-	-	-	-	
Renewable Energy Group, Inc.	NasdaqGS:REGI	116%	256%	\$53.42	98%	2,099	102	1,870	2,623	637	0.7x	0.9x	0.8x	2.9x	9.6x	6.1x	24%
Green Plains Inc.	NasdaqGS:GPPE	52%	46%	\$15.48	87%	552	563	1,067	2,399	(32)	0.4x	0.5x	0.4x	NM	16.2x	7.2x	NM
Pacific Ethanol, Inc.	NasdaqCM:PEIX	930%	1,198%	\$7.31	86%	464	215	649	1,246	3	0.5x	0.7x	0.6x	NM	8.6x	4.7x	0%
Polaris Infrastructure Inc.	TSX:PIF	(3%)	3%	\$10.25	59%	161	191	304	75	60	4.1x	3.9x	3.7x	5.0x	4.8x	4.5x	81%
SECOS Group Limited	ASX:SES	204%	122%	\$0.11	56%	58	1	58	15	(0)	4.0x	2.3x	1.7x	NM	NM	18.4x	NM

Mean	1.9x	1.6x	1.4x	4.0x	9.8x	8.2x	35%
Median	0.7x	0.9x	0.8x	4.0x	9.1x	6.1x	24%

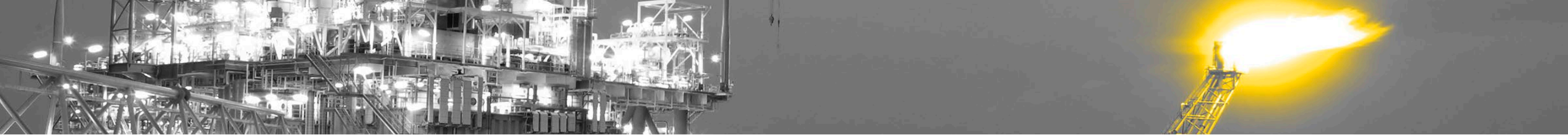
Utilities and Independent Power Producers Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	-	-	-	-	-	-	
Atlantic Power Corporation	TSX:ATP	(2%)	(15%)	\$1.97	59%	176	600	922	272	98	3.4x	3.3x	3.3x	9.4x	5.1x	4.9x	36%
Etrion Corporation	TSX:ETX	17%	26%	\$0.21	64%	65	328	392	21	7	18.4x	13.4x	11.7x	NM	22.4x	18.4x	31%
RGC Resources, Inc.	NasdaqGM:RGCO	(3%)	(20%)	\$23.45	73%	191	119	309	63	22	4.9x	4.8x	NM	14.1x	NM	NM	35%
Spark Energy, Inc.	NasdaqGS:SPKE	18%	(21%)	\$8.32	73%	122	100	247	688	109	0.4x	NM	NM	2.3x	NM	NM	16%
Genie Energy Ltd.	NYSE:GNE	9%	7%	\$8.00	85%	209	4	184	348	26	0.5x	NM	NM	7.1x	NM	NM	7%
Maxim Power Corp.	TSX:MXG	36%	66%	\$2.16	90%	77	49	117	19	0.05	6.3x	NM	NM	NM	NM	NM	0%

Mean	5.6x	7.2x	7.5x	8.2x	13.7x	11.6x	21%
Median	4.1x	4.8x	7.5x	8.2x	13.7x	11.6x	24%

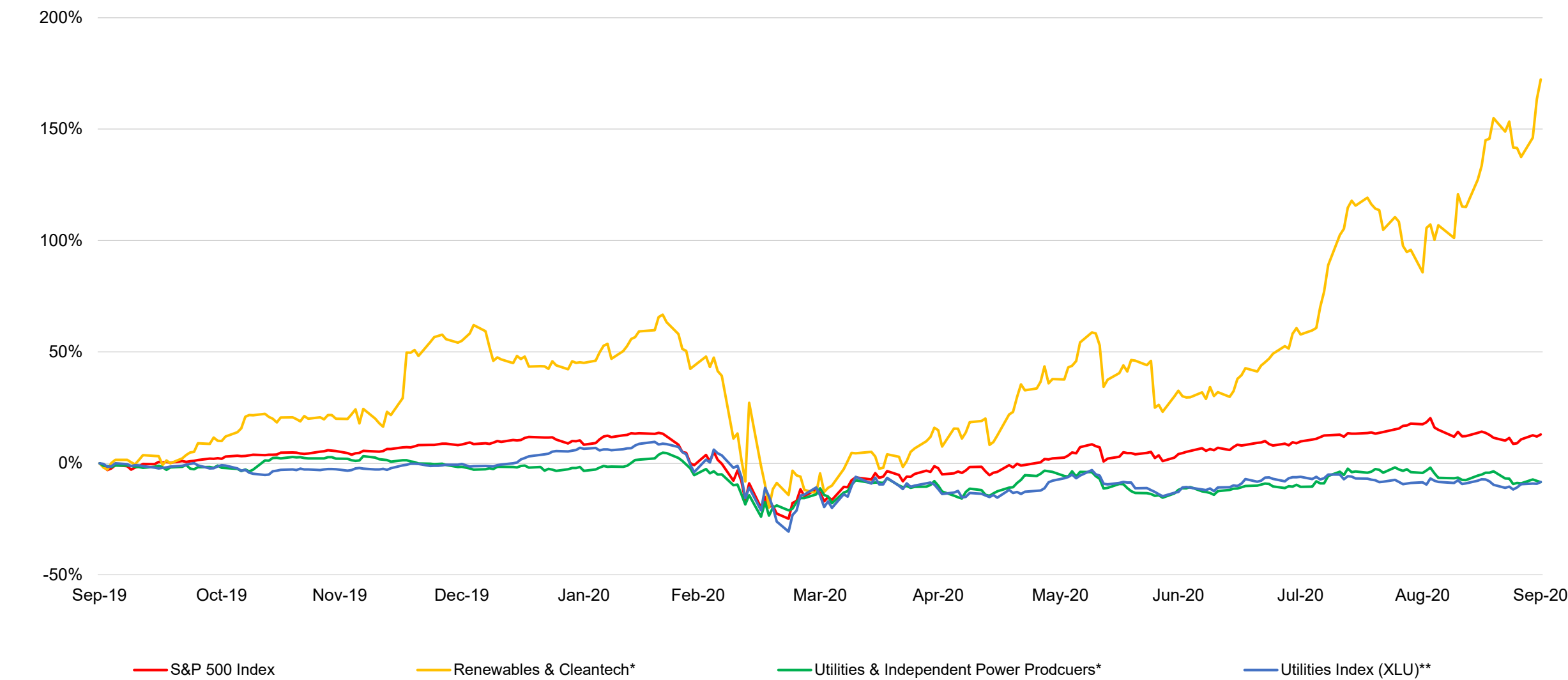
Source: Capital IQ as of 9/30/2020

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POWER GENERATION LTM Equity Performance

(NOBLE INDEX SELECTION)



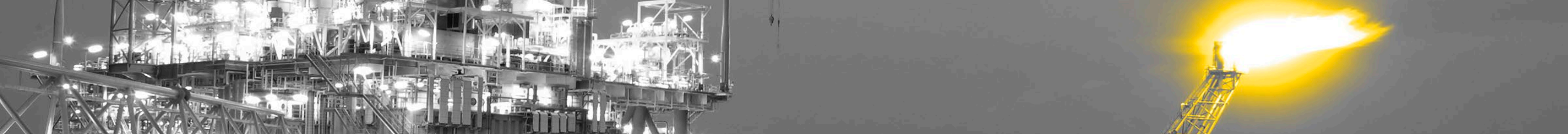
* Noble Proprietary Sector (index composed of companies in the comparable table)
** SPDR S&P Utilities ETF (refer to disclosure section for more information)

POWER GENERATION YTD GLOBAL M&A ACTIVITY

Date	Buyer	Seller	Transaction Value	EV/ Revenue	EV/ EBITDA
09/17/2020	Regio Energie Solothurn; Primeo Energy AG	Alpiq Holding AG	\$91.78	0.6x	17.9x
08/30/2020	Veolia Environnement S.A. (ENXTPA:VIE)	Suez SA (ENXTPA:SEV)	\$3,926.93	1.4x	9.5x
08/27/2020	Commander Industries Private Limited	Anjani Finance Limited (BSE:531878)	\$4.61	119.0x	188.7x
07/28/2020	AES Holdings Brasil Ltda.	AES Tietê Energia S.A. (BOVESPA:TJET11)	\$244.97	4.7x	8.7x
06/18/2020	Hera S.p.A. (BIT:HER)	Ascopiave S.p.A. (BIT:ASC)	\$20.55	8.0x	18.9x
06/12/2020	-	Greenalia, S.A. (BME:GRN)	\$13.48	10.2x	135.7x
06/03/2020	AC Renewables International Pte Ltd; UPC Renewables Australia Pty Ltd	Infigen Energy Limited (ASX:IFN)	\$10.11	4.6x	8.3x
05/29/2020	Enel SpA (BIT:ENEL)	Enel Américas S.A. (SNSE:ENELAM)	\$701.00	1.5x	5.9x
05/26/2020	Kohlberg Kravis Roberts & Co. L.P.	First Gen Corporation (PSE:FGEN)	\$192.86	1.5x	4.0x
05/26/2020	IDG Capital Partners	Sky Solar Holdings, Ltd. (NasdaqCM:SKYS)	\$32.76	7.5x	22.7x
04/23/2020	Sinopec Great Wall Gas Investment Co., Ltd.	Binhai Investment Company Limited (SEHK:2886)	\$39.09	1.1x	8.2x
04/03/2020	Enel SpA (BIT:ENEL)	Enel Américas S.A. (SNSE:ENELAM)	\$324.00	1.3x	5.3x
03/30/2020	AB Ignitis grupe (NSEL:IGN1L)	AB Ignitis gamyba	\$14.55	2.9x	5.6x
03/25/2020	FS DE Energy GmbH	MVV Energie AG (XTRA:MVV1)	\$815.91	0.9x	8.6x
03/12/2020	Interconexión Eléctrica ISA Perú S.A.	Orazul Energy Perú S.A.	\$782.96	4.9x	7.1x
03/09/2020	Pacific Equity Partners; Apex Opportunities Trust	Zenith Energy Limited	\$183.62	4.2x	9.5x
02/06/2020	Nippon Life India Asset Management Limited (NSEI:NAM-INDIA)	NHPC Limited (BSE:533098)	\$72.77	4.1x	6.7x
12/23/2019	Culligan International Company	AquaVenture Holdings Limited	\$1,240.35	5.9x	18.3x
12/19/2019	Equinor ASA (OB:EQNR)	Scatec Solar ASA (OB:SSO)	\$84.09	15.8x	20.4x
12/15/2019	State Grid International Development Co., Ltd.	Oman Electricity Transmission Company SAOC	\$1,000.00	13.1x	15.8x
12/05/2019	Polski Koncern Naftowy ORLEN Spółka Akcyjna (WSE:PKN)	Energa SA (WSE:ENG)	\$2,586.74	0.9x	7.0x
12/04/2019	SembCorp Utilities Pte Ltd.	Sembcorp Energy India Limited	\$56.90	3.3x	9.5x
11/19/2019	Schloss Bros., L.P.	Pure Cycle Corporation (NasdaqCM:PCYO)	\$5.38	12.1x	57.6x
11/04/2019	Canada Pension Plan Investment Board	Pattern Energy Group Inc.	\$6,414.29	12.7x	21.4x
11/01/2019	Spark Power Corp.	One Wind Services Inc.	\$12.93	0.7x	3.9x
10/29/2019	Georgia Capital PLC (LSE:CGEO)	Hydrolea LTD	\$38.50	-	14.3x
10/21/2019	Alberta Teachers' Retirement Fund Board; Public Sector Pension Investment Board	TriSummit Utilities Inc.	\$1,280.55	5.2x	15.9x
10/14/2019	Total Holdings SAS	Adani Gas Limited (NSEI:ADANIGAS)	\$281.81	9.0x	32.1x
10/14/2019	Total Holdings SAS	Adani Gas Limited (NSEI:ADANIGAS)	\$582.05	9.0x	32.1x
10/09/2019	-	Pure Cycle Corporation (NasdaqCM:PCYO)	\$26.17	10.9x	52.0x
10/08/2019	Fortum Oyj (HLSE:FORTUM)	Uniper SE (XTRA:UN01)	\$5,595.72	0.2x	5.1x

MEAN 5.9x 23.2x
MEDIAN 3.7x 15.8x

Source: Capital IQ as of 9/30/2020
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ENERGY SERVICES

COMPARABLE TABLES

Oilfield Services Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN	
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	- LTM	- 2020E	- 2021E	- LTM	- 2020E	- 2021E		
SEACOR Holdings Inc.	NYSE:CKH	3%	(38%)	\$29.08	60%	591	416	873	758	88	1.2x	1.2x	1.1x	9.9x	9.2x	7.0x	12%	
Tidewater Inc.	NYSE:TDW	20%	(56%)	\$6.71	33%	271	283	352	457	(31)	0.8x	0.9x	0.9x	NM	5.2x	6.9x	NM	
Newpark Resources, Inc.	NYSE:NR	(53%)	(86%)	\$1.05	14%	95	163	215	659	23	0.3x	0.5x	0.4x	9.5x	NM	6.1x	3%	
ION Geophysical Corporation	NYSE:IO	(36%)	(84%)	\$1.50	15%	23	192	153	175	51	0.9x	1.1x	1.2x	3.0x	4.9x	8.3x	29%	
											Mean	0.8x	0.9x	0.9x	7.5x	6.4x	7.1x	15%
											Median	0.8x	1.0x	1.0x	9.5x	5.2x	6.9x	12%

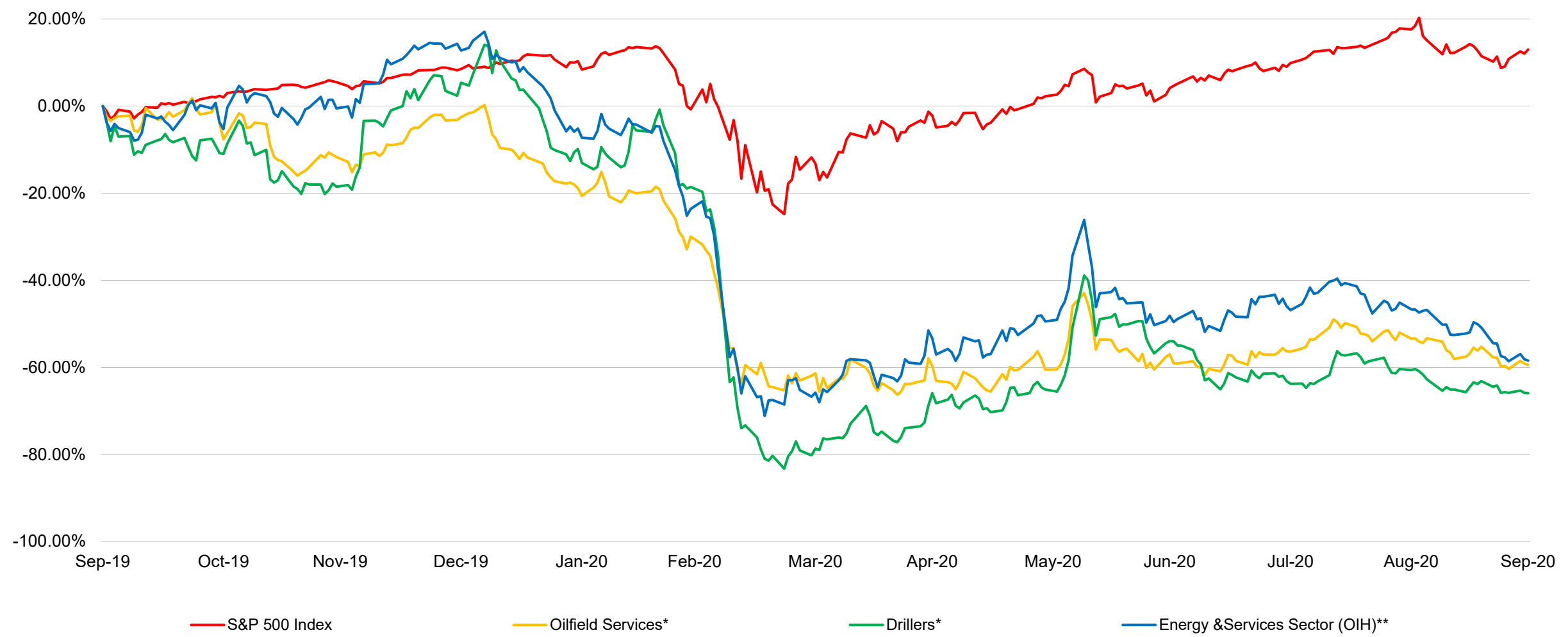
Drillers Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN	
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	- LTM	- 2020E	- 2021E	- LTM	- 2020E	- 2021E		
Pioneer Natural Resources Company	NYSE:PXD	(12%)	(32%)	\$85.99	54%	14,126	2,427	16,288	8,203	2,795	2.0x	2.6x	2.1x	5.8x	7.2x	5.7x	34%	
Ensign Energy Services Inc.	TSX:ESI	(43%)	(81%)	\$0.44	14%	70	1,157	1,179	991	242	1.2x	1.2x	1.3x	4.9x	5.2x	6.0x	24%	
Precision Drilling Corporation	TSX:PD	(18%)	(46%)	\$0.62	29%	171	1,115	1,178	968	255	1.2x	1.3x	1.3x	4.6x	4.7x	5.9x	26%	
Western Energy Services Corp.	TSX:WRG	33%	51%	\$0.28	73%	18	161	180	114	16	1.6x	1.8x	1.7x	11.6x	12.8x	26.3x	14%	
Independence Contract Drilling, Inc.	NYSE:ICD	(37%)	(90%)	\$2.44	10%	18	149	150	150	22	1.0x	1.8x	1.9x	6.8x	25.6x	32.3x	15%	
AKITA Drilling Ltd.	TSX:AKT.A	(29%)	(74%)	\$0.21	15%	9	61	64	121	13	0.5x	0.5x	0.5x	4.8x	3.2x	4.8x	11%	
											Mean	1.2x	1.5x	1.5x	6.4x	9.8x	13.5x	21%
											Median	1.2x	1.5x	1.5x	5.3x	6.2x	6.0x	20%



ENERGY SERVICES LTM EQUITY PERFORMANCE

(NOBLE INDEX SELECTION)



* Noble Proprietary Sector (index composed of companies in the comparable table)
** SPDR S&P Oil & Gas Equipment & Services ETF (refer to disclosure section for more information)

ENERGY SERVICES YTD GLOBAL M&A ACTIVITY

Date	Buyer	Seller	Transaction Value	EV/ Revenue	EV/ EBITDA
09/13/2020	KAMCO Investment Company K.S.C.P. (KWSE:KAMCO)	National Petroleum Services Company K.S.C.P. (KWSE:NAPESCO)	\$30.52	3.0x	8.7x
08/31/2020	Qurain Petrochemical Industries Company K.S.C.P. (KWSE:ALQURAIN)	National Petroleum Services Company K.S.C.P. (KWSE:NAPESCO)	\$34.67	3.2x	9.1x
06/25/2020	SBI Spectrum Sdn Bhd	Scomi Group Bhd (KLSE:SCOMI)	\$1.64	0.9x	31.1x
05/04/2020	KLX Energy Services Holdings, Inc. (NasdaqGS:KLXE)	Quintana Energy Services Inc.	\$61.94	0.1x	1.7x
03/10/2020	-	Foremost Income Fund	\$3.35	0.5x	21.1x
03/09/2020	Basic Energy Services, Inc. (OTCPK:BASX)	C&J Well Services, Inc.	\$93.70	0.2x	-
02/23/2020	-	Strad Inc.	\$95.23	1.2x	4.3x
02/05/2020	Uzma Berhad (KLSE:UZMA)	Setegap Ventures Petroleum Sdn. Bhd.	\$12.82	1.7x	-
01/02/2020	SciDev (US) LLC	Highland Fluid Technology Ltd	\$6.23	0.8x	-
12/20/2019	GTJA Innovation Investment Co., Ltd.	Tong Petrotech Corp. (SZSE:300164)	\$18.20	1.7x	8.8x
12/13/2019	-	Watson, Inc.	\$2.49	0.1x	-
12/06/2019	China Energy Engineering Group Co., Ltd.	Lanpec Technologies Limited (SHSE:601798)	\$37.24	3.1x	-
11/04/2019	Kuok (Singapore) Limited; Trendfield Inc; Merry Voyage Limited	PACC Offshore Services Holdings Ltd.	\$1,069.69	3.8x	47.6x
10/28/2019	Worley Limited (ASX:WOR)	3sun Limited	\$25.72	0.9x	-
MEAN				1.5x	15.1x
MEDIAN				1.0x	8.8x

Source: Capital IQ as of 9/30/2020

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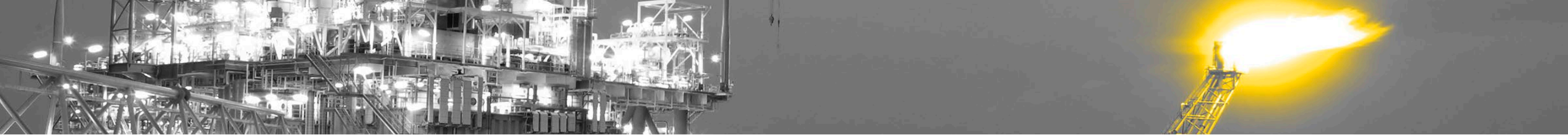


MINERAL ENERGY

COMPARABLE TABLES

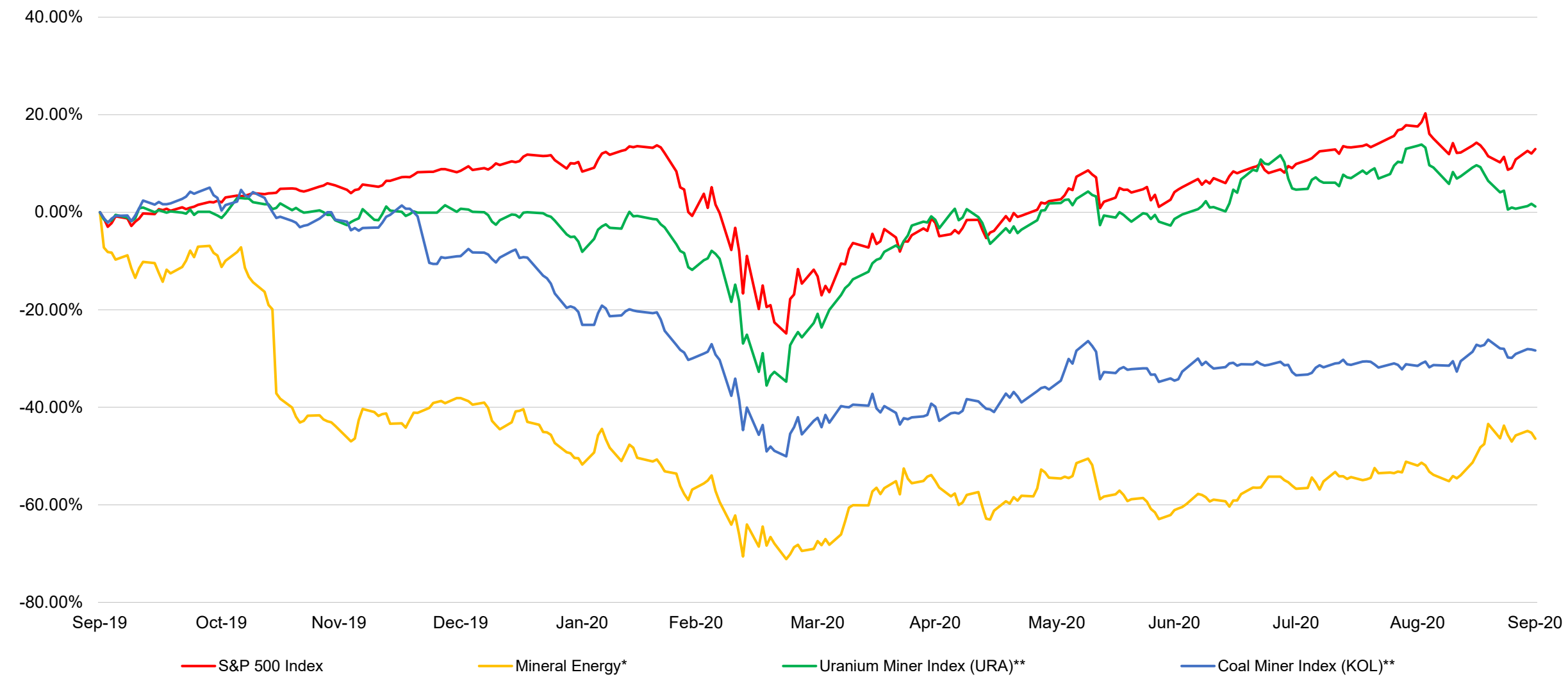
Mineral Energy Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN	
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	- LTM	- 2020E	- 2021E	- LTM	- 2020E	- 2021E		
Energy Fuels Inc.	AMEX:UUUU	11%	(13%)	\$1.68	71%	209	17	201	2	(30)	NM	NM	NM	NM	NM	NM	NM	
Ramaco Resources, Inc.	NasdaqGS:METC	64%	(6%)	\$3.50	84%	149	21	160	185	27	0.9x	1.0x	0.7x	6.0x	6.7x	3.6x	14%	
Fission Uranium Corp.	TSX:FCU	34%	(13%)	\$0.24	48%	115	8	113	0	(4)	NM	NM	NM	NM	NM	NM	NM	
Ur-Energy Inc.	TSX:URE	(4%)	(19%)	\$0.50	50%	84	13	92	24	(4)	3.8x	5.5x	NM	NM	NM	NM	NM	
Corsa Coal Corp.	TSXV:CSO	(20%)	(53%)	\$0.15	30%	15	22	68	198	15	0.3x	0.2x	NM	4.5x	2.0x	NM	8%	
											Mean	1.7x	2.3x	0.7x	5.3x	4.4x	3.6x	11%
											Median	0.9x	1.0x	0.7x	5.3x	4.4x	3.6x	11%



MINERAL ENERGY LTM EQUITY PERFORMANCE

(NOBLE INDEX SELECTION)

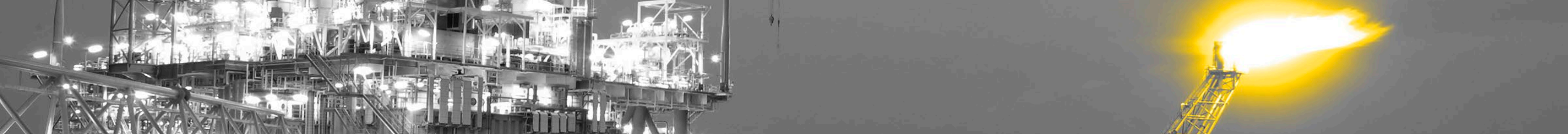


* Noble Proprietary Sector (index composed of companies in the comparable table)
** VanEck Vectors Coal ETF (refer to disclosure section for more information)



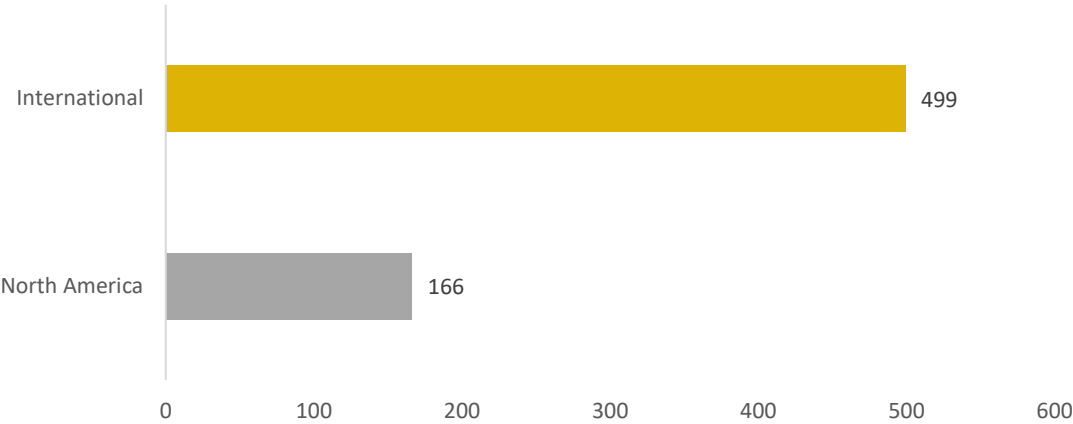
MINERAL ENERGY YTD GLOBAL M&A ACTIVITY

Date	Seller	Buyer	Transaction Value	EV/ EBITDA	EV Revenues
09/09/2020	Thor Mining PLC (AIM:THR)	American Vanadium Pty Ltd.	\$0.20	-	-
06/12/2020	Bridge Resources Pte Limited	Enkhtunkh Orchlon LLC	-	-	-
06/11/2020	Alligator Energy Limited (ASX:AGE)	S Uranium Pty Ltd.	\$2.81	-	-
04/23/2020	Shanxi Coal Imp.&Exp.Group Co.,Ltd.	Shanxi Coking Coal Group Co., Ltd.	-	-	-
03/07/2020	GuiZhou PanJiang Investment Holdings (Group) Co., Ltd.	Guizhou Songhe Coal Industry Development Co., Ltd.	-	-	-
12/03/2019	-	Unicorn Capital Partners Limited (JSE:UCP)	-	-	-
12/03/2019	Afrimat Limited (JSE:AFT)	Unicorn Capital Partners Limited (JSE:UCP)	\$1.09	-	0.1x
11/12/2019	Central Asian Uranium Company Limited Liability Company	Urasia In Kyrgyzstan Limited Liability Company	\$0.25	-	-
MEAN				NM	0.1x
MEDIAN				NM	0.1x

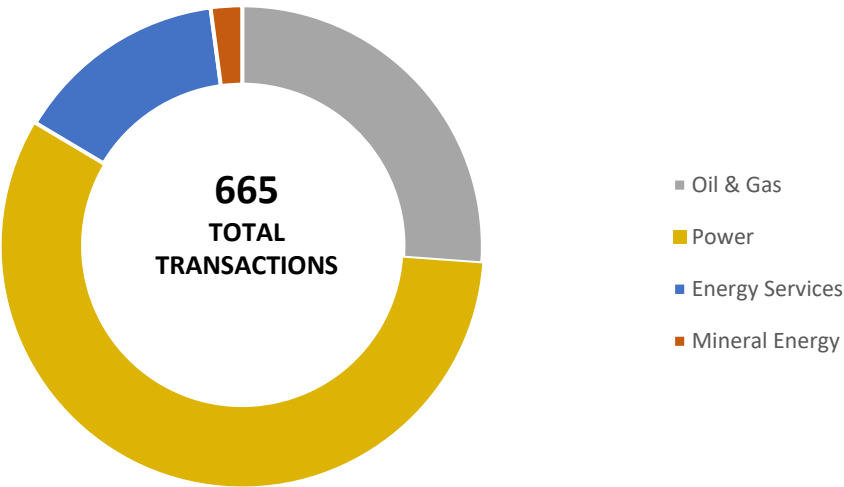


LTM ENERGY INDUSTRY M&A SUMMARY *Update*

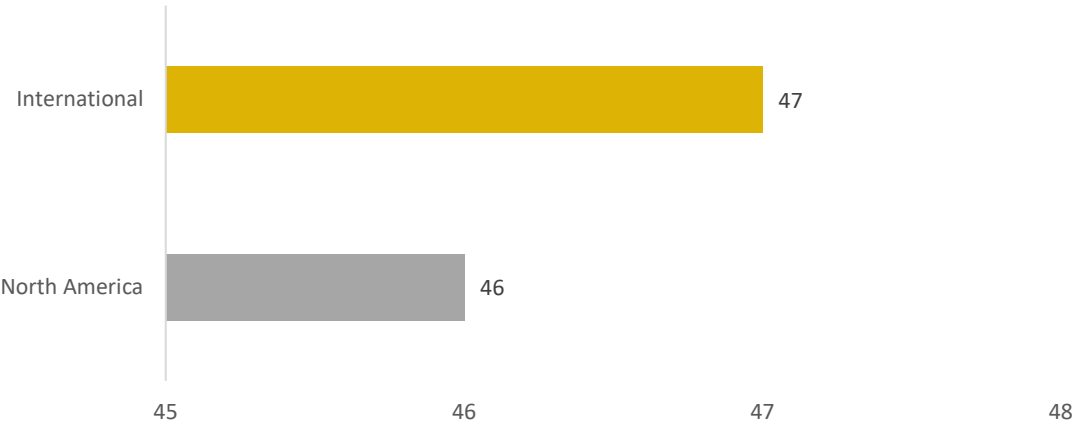
NORTH AMERICA VS INTERNATIONAL
TOTAL TRANSACTIONS (Number of transactions)



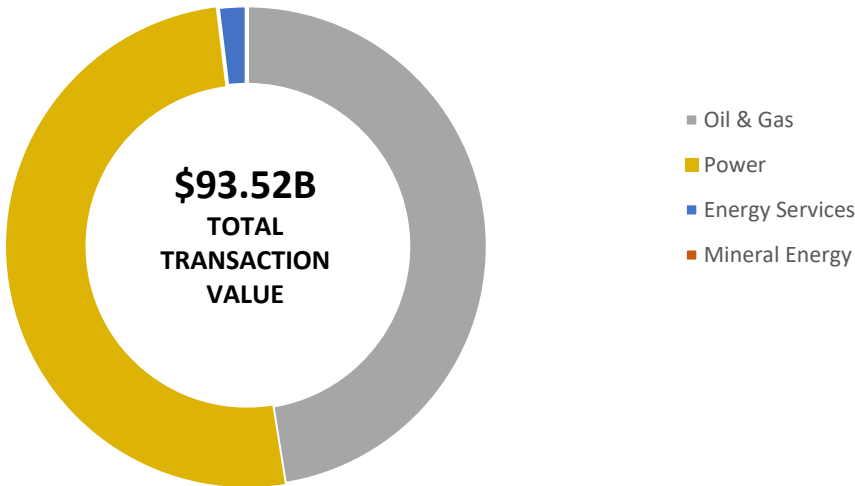
DEAL VALUE PER SECTOR
(Number of transactions)



NORTH AMERICA VS INTERNATIONAL
TOTAL TRANSACTIONS (Values in \$B)



TOTAL TRANSACTION VALUE
(Values in \$B)





NOBLE QUARTERLY HIGHLIGHTS

InPlay Oil Corp. (TSX:IPO)

Industry: Energy – Oil and Gas; Development and Production

InPlay Oil Corp. is a growth-oriented light oil development and production company based in Calgary, Alberta. InPlay's primary focus is on large oil in place pools with low recovery factors, low declines, and long-life reserves targeting the Cardium Formation in Alberta. Core projects are focused on light oil production and development in the prolific Willesden Green and Pembina basins. The company also has projects in the Duvernay and Mannville formations. The Company owns nearly 100,000 net acres.

3rd Quarter News Highlights:

August 14, 2020: InPlay Oil announces that it has entered into a non-binding term sheet (the "BDC Term Sheet") with the Business Development Bank of Canada ("BDC"), in partnership with their syndicate of lenders, for a non-revolving term facility of up to \$25 million with a four year term. The Export Development Canada ("EDC") and BDC programs were initially announced to provide pre-COVID-19 financially viable companies with additional liquidity to continue operations and development activity through the pandemic and allow them to return to pre-COVID-19 operating levels in a time frame that can be managed with improved crude oil and commodity pricing. The BDC Term Facility will provide InPlay with significant additional long-term liquidity at reasonable interest rates to withstand the impacts of the COVID-19 pandemic.



Gear Energy Ltd (TSX:GXE)

Industry: Energy – Oil and Gas; Exploration and Production

Gear Energy Ltd., an exploration and production company, acquires, develops, and holds interests in petroleum and natural gas properties and assets in Canada. Its oil-focused operations are located in three core areas, including Lloydminster heavy oil, Central Alberta light/medium oil, and Southeast Saskatchewan light oil. The company is headquartered in Calgary, Canada.

3rd Quarter News Highlights:

August 31, 2020: Gear Energy is pleased to announce that the syndicated credit facilities redetermination has been completed with no changes to the borrowing base. The borrowing base and the syndicated credit facilities have been confirmed at \$75 million with a maturity date of May 28, 2021. In addition, there are three repayment dates and corresponding reductions of the borrowing base scheduled for September 30, 2020, December 31, 2020, and March 31, 2021 of \$5 million each.



REX American Resources Corporation (NYSE:REX)

Industry: Energy – Alternative Fuels; Ethanol; Refined Coal

REX American Resources Corporation, together with its subsidiaries, produces and sells ethanol. It operates in two segments, Ethanol and By-Products, and Refined Coal. The company also offers distillers grains and non-food grade corn oil; and dry distillers grains with solubles, which is used as a protein in animal feed. In addition, it produces, processes, and sells refined coal. The company was formerly known as REX Stores Corporation and changed its name to REX American Resources Corporation in June 2010. REX American Resources Corporation was founded in 1980 and is headquartered in Dayton, Ohio.

3rd Quarter News Highlights:

August 26, 2020: REX reports a decline in net sales and revenue in Q2 2020 compared to Q2 2019, citing lower ethanol production levels as the Company temporarily idled its NuGen Energy and One Earth Energy plants, which led to a 56% decline in ethanol gallons sold. The company remains positive on the future as the operating environment has shown improvement and they have reopened the Nugen and One Earth plants.



Source: Company Press Releases

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$$R + (e^2 + p^2) = \text{NF}$$

NOBLE CAPITAL MARKETS

NOBLE CAPITAL MARKETS

Noble Capital Markets is a research-driven investment and merchant bank focused on small cap, emerging growth companies in the healthcare, technology, ENERGY and natural resources sectors. That's what we are. Who we are is what makes us different.

Our people are talented, dedicated, experienced professionals who come together with a common cause; advising on long-term client solutions by employing innovative, collaborative and responsive strategies. We're passionate and personable. We approach things from our clients' perspective.

We know that developing lasting relationships is reliant upon putting our clients' interests before ours. We understand the impact of our services. Insightful advisory and effective capital procurement can change lives. Empowering our clients to create employment, engineer technological and medical breakthroughs, producing products and services that lay the foundation for the future. For more than 30 years these have been our guiding principles. While much has changed over the three decades since we began, these core values and our reputation have not. Our clients must know what to expect from us. Then we can strive to exceed expectations.

A SIMPLE FORMULA OUR VALUE PROPOSITION.

It starts with research With a fundamental belief that information guides the management process, Noble understands that there is no short-path to success. With this as a solid foundation, apply experience and execution delivered by people with passion. This is our formula to add value to your creation.

Research + Experience & Execution + People with Passion = Value

FULL-SERVICE INVESTMENT BANK

- Established 1984.
- Private firm, employee owned.
- Built on commitment to provide value and support for our clients.

FOCUSED INSTITUTIONAL SALES AND TRADING

- Seasoned sales and sales trading team.
- Long standing relationships with premier growth- focused investors.

INVESTMENT BANKING COMMITMENT

- Proven track record.
- Senior level attention to every client and transaction.
- Ability to deliver complete "mind share" of Noble on all transactions.

RESEARCH DRIVEN CAPITAL MARKETS PLATFORM

- Experience team of Research Analysts covering approximately 100 companies.
- Focus on Technology, Media, Healthcare and Natural Resources.
- Strong Institutional Sponsorship.

$$R + (e^2 + p^2) = \gamma f$$

INVESTMENT BANKING

Our investment banking team, together with our well-recognized equity research analysts and the equity capital markets group, provide our clients with fundamental capital markets advisory and support - prior, during and most importantly, after a transaction. Noble's investment banking team works closely with the management and Board of our corporate clients in order to fully understand operational and financial objectives. With this knowledge our banking team will develop an efficient and effective advisory program which offers a variety of services including:

EQUITY CAPITAL MARKETS

- Secondary and Follow-on Offerings
- Registered Direct Offerings
- Initial Public Offerings
- At the market Offerings (ATM's)
- PIPEs/Private Sale Offerings















DEBT CAPITAL MARKETS

- Senior Debt
- Mezzanine
- Convertible Debt
- Bridge Financings

ADVISORY SERVICES

- Merger & Acquisitions
- Fairness Opinions
- Valuation Services

SELECT NATURAL RESOURCES TRANSACTIONS

 (GEVO) Advisory Corporate Advisory  August 2020	 (PRIVATE) \$4,200,000 Private Placement Placement Agent  February 2019	 (TSX-V: FISH) Restructuring Advisory Fairness Opinion  August 2018	 (TRCH) Advisory Corporate Advisory  March 2018	 \$55,000,000 At-The-Market Offering (ATM) Agent  October 2017	 (MLN) Advisory Corporate Advisory  February 2017	 (SYMx) Advisory Corporate Advisory  January 2017
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$$R + (e^2 + p^2) = \gamma f$$

VALUATION SERVICES

Noble's Valuation and Advisory Services team specializes in providing business and intangible asset valuations, fairness opinions, financial and strategic analysis, and transaction support services covering a broad spectrum of industries and situations from early stage, middle market and Fortune 500 companies and capital market constituents. Noble's team is made up of professionals with numerous accreditations and bring excellence in accounting, taxation, and financial due diligence to provide companies with valuation advice for a multitude of purposes.

Valuation – Noble's professionals have significant experience in the valuation of privately owned and public businesses across a wide range of industries. We perform an extensive analysis of the business as well as evaluate industry trends and various other factors in order to inform our clients as to the likely range of value they can expect. Our services are characterized by intellectual and analytical rigor and our conclusions are backed by thorough documentation.

Chief Accounting Officers, Corporate Controllers, CFOs, and Corporate Boards rely on Noble's experienced valuation professionals to produce sophisticated, supportable, and timely valuations to assist in complying with financial reporting requirements, including:

- Purchase price allocation and fresh start accounting
- Goodwill and long-lived asset impairment testing
- Tangible asset valuation
- Fair Value measurement of financial assets & liabilities

Opinions - Whether our clients are looking to fulfill their fiduciary duties, mitigate risk or determine corporate value, we are there throughout the transaction process to offer objective advice based on rigorous analysis. We work on behalf of boards of directors, investors, trustees and other corporate leaders to advise and provide opinions on a wide range of transactions.

We have advised Corporate Boards, special transaction committees, independent trustees, management and other fiduciaries of middle market public and private companies on the financial aspects of a transaction. Our independent advice withstands scrutiny from shareholders, bondholders, the SEC, IRS, or counterparties to a transaction

MERCHANT BANKING

Our Principal Investment focus is primarily on private and small-cap public (\$10mill to \$50mill market caps) companies in industries within Noble's research verticals. Investments are made directly by Noble and its affiliates and may also involve syndicate participants. We work to identify those companies with game-changing or superior products and technologies that have management teams with proven track-records of success. Noble structures investments to meet a company's capital needs whether its growth capital, liquidity or debt repayment. Capital commitment ranges from \$200k to \$2million principal and \$2million above with syndicate.

The scope of our Merchant Banking activities includes:

- Targeting domestic companies within our areas of focus and expertise
- Analyzing a company's opportunities and assessing its risks within their respective industry
- Structuring, negotiating and executing the transaction
- Work in assessing the appropriate time and manner in which to harvest the investment

Noble's Merchant Banking Team works continuously with our portfolio companies to assist the management team and Board of Directors to create value and grow their businesses to facilitate long-term shareholder value. Through our extensive sector research coverage, institutional investor non-deal road shows, equity conferences and market making, we blend a powerful mix of capital markets acumen to procure success.

$$R + (e^2 + p^2) = \gamma f$$

INVESTMENT BANKING TEAM

Richard Giles, Managing Director

rgiles@noblecapitalmarkets.com – 617.692.9346

- Joined Noble in 2010 as Head of the Technology, Media & Telecommunications Investment Banking Group
- 25 years of investment banking experience.
- Executed more than 100 M&A and capital raising transactions totaling \$10+ billion
- Former head of Stifel Nicolaus' Technology Group.
- Former head of A.G. Edwards' Emerging Growth Group and member of Investment Committee for A.G. Edwards Capital
- A.B. Harvard College; M.B.A., Harvard Business School

Francisco Penafiel, Managing Director

fpenafiel@noblecapitalmarkets.com – 561.994.5740

- Executed M&A and capital raising transactions totaling over \$1 billion dollars in value
- 7 years of sell side equity research experience, covering enterprise & infrastructure software, business services, media, communications, and banks
- 6 years of portfolio managing experience
- Manage the business development efforts in LATAM for Noble
- Engineering, IT & Statistics, Escuela Superior Politecnica (Guayaquil, Ecuador); M.S. Economics, Florida Atlantic University

Juan Arvelo, Director

jarvelo@noblecapitalmarkets.com – 561.994.5731

- More than 18 years of corporate finance and capital markets experience, with a special focus on M&A, restructuring and capital raising transactions.
- Previous Director at Enkeros Investments and Activa Capital Markets
- Former CFO of LS Energia
- Main focus in the QSR, financial institutions and energy sectors
- Managed corporate finance and recoveries division at PricewaterhouseCoopers (PwC)
- B.S. Economics UCAB; M.S. Finance IESA; MBA Babson College

Mark Suarez, Managing Director

msuarez@noblecapitalmarkets.com – 646.790.5875

- Prior experience holding senior positions at McQuilling Partners and Euro Pacific Capital
- Main focus in marine shipping and surface transportation
- B.Com McGill University with concentrations in Economics and Finance; M.S. in Economics University of Toronto
- Holds a CFA and various FINRA licenses

Stephen McGee, Analyst

smcgee@noblecapitalmarkets.com – (561) 994-5726

- Joined Noble in 2019 and assists the TMT, Natural Resources and Transportation & Logistics bankers
- B.S. Hospitality Management FSU
- Level II CFA candidate December 2020
- Previously spent 6+ years in the MILB for various affiliated teams

Guranda Kurdgelashvili, Analyst

gk@noblecapitalmarkets.com – (561) 912-1734

- Joined Noble in December 2017 and moved to the IB team in May 2019
- Previously worked as an Investment Analyst for a Tech startup in Boca Raton, FL
- M.B.A specializing in Financial Valuation and Investment Management from Lynn University

$$R + (e^2 + p^2) = \text{tr}$$

SALES & TRADING

David Lean

**Head Trader, Director of Institutional Sales and
Trading, Chief Compliance Officer**

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