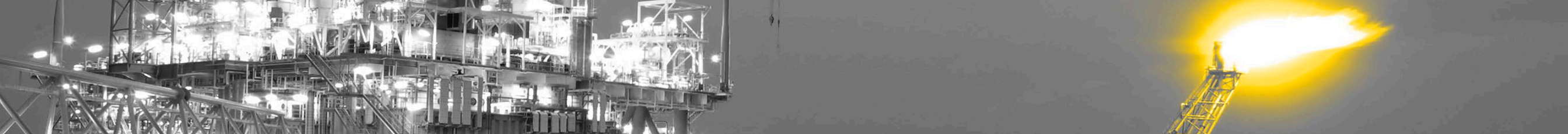


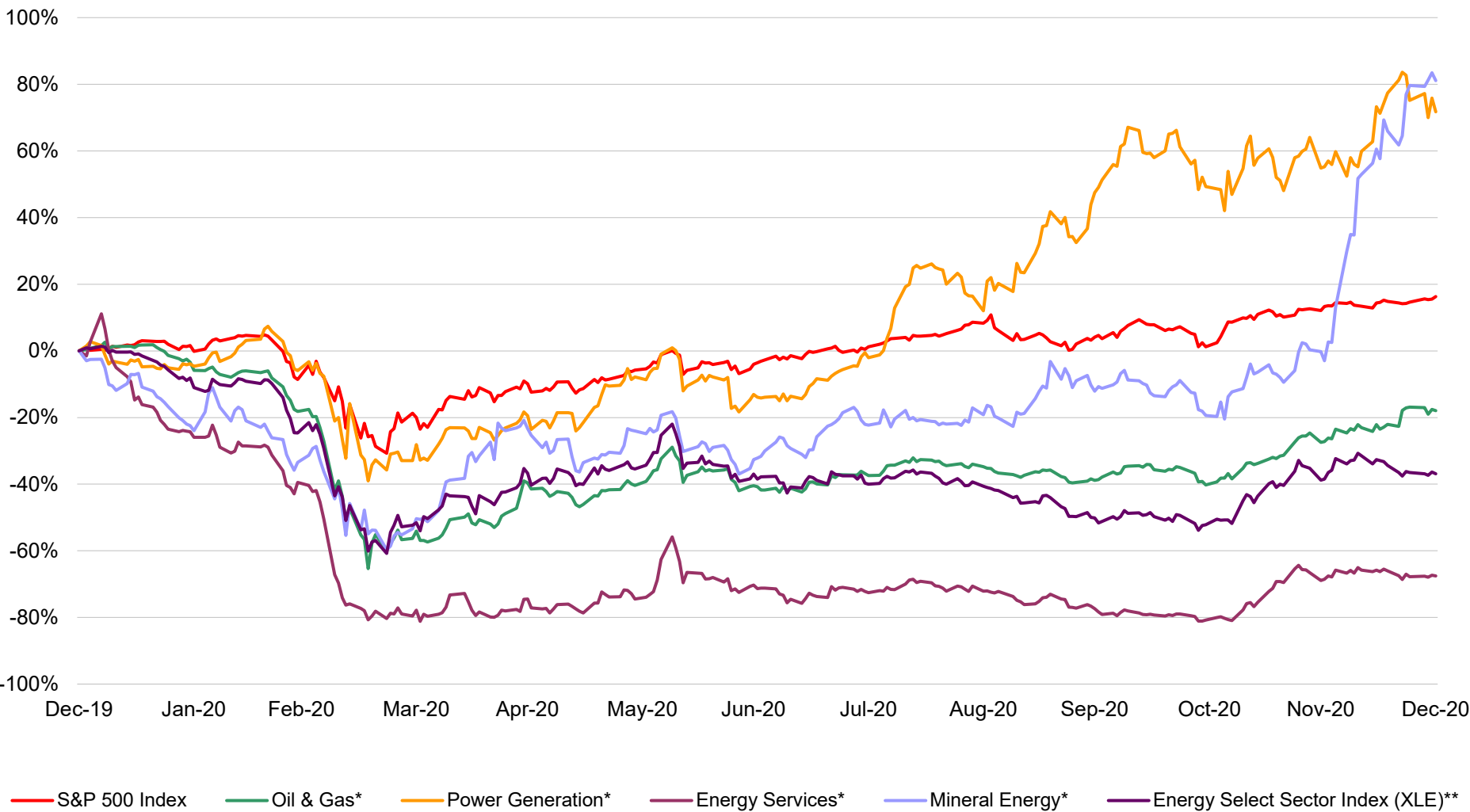


NOBLE CAPITAL MARKETS NEWSLETTER
ENERGY
QUARTERLY REVIEW Q4 2020



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)

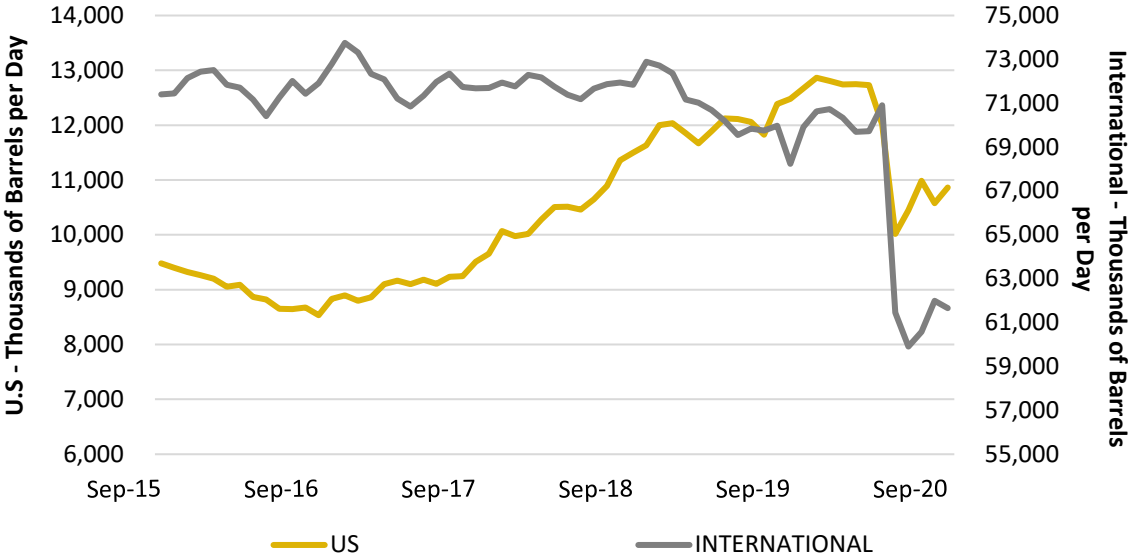
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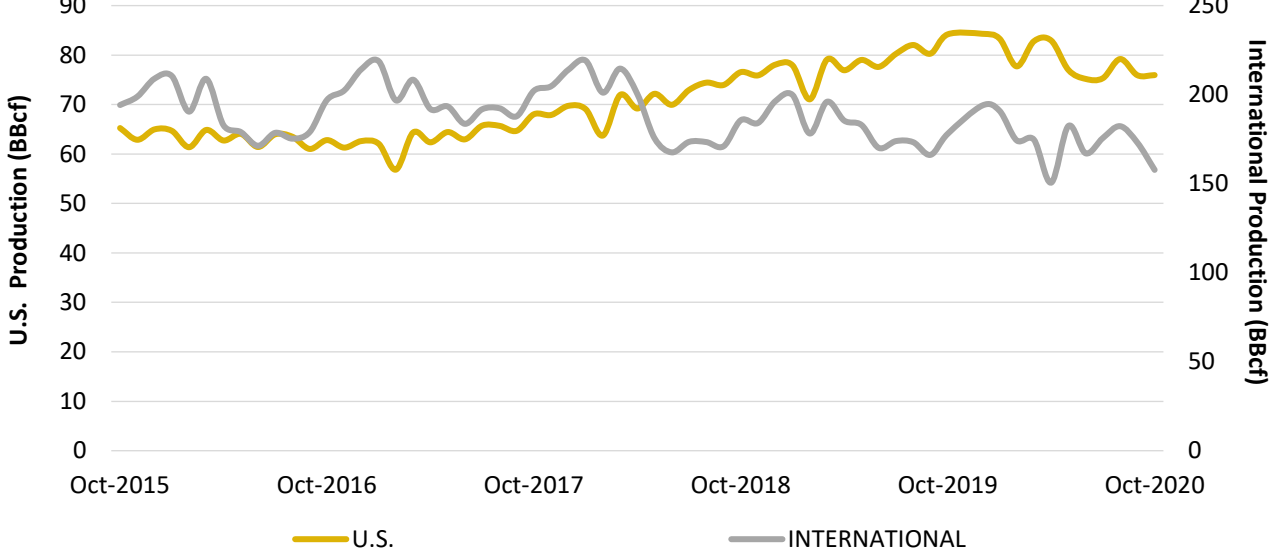


ENERGY FUNDAMENTAL DATA

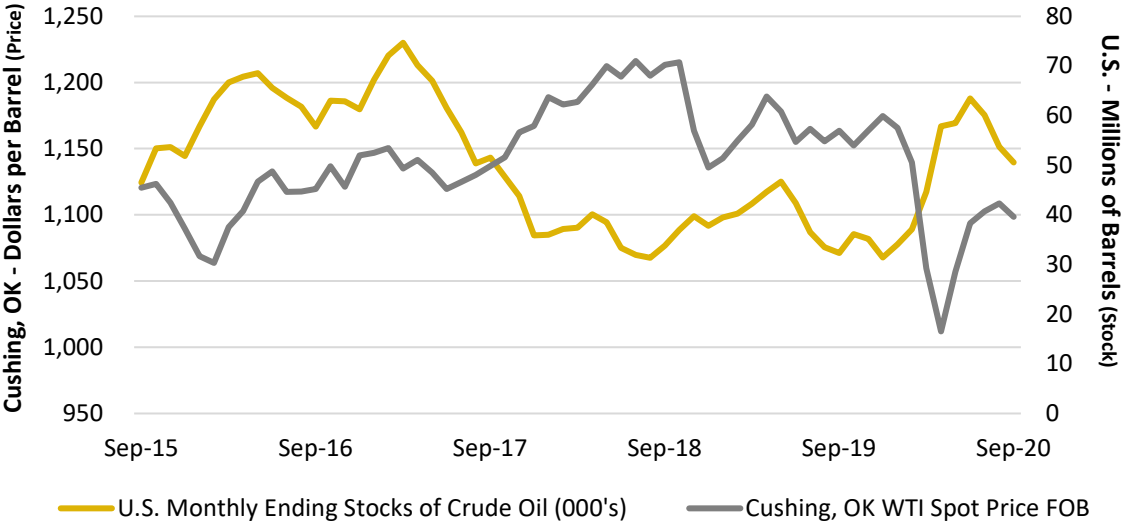
CRUDE OIL PRODUCTION



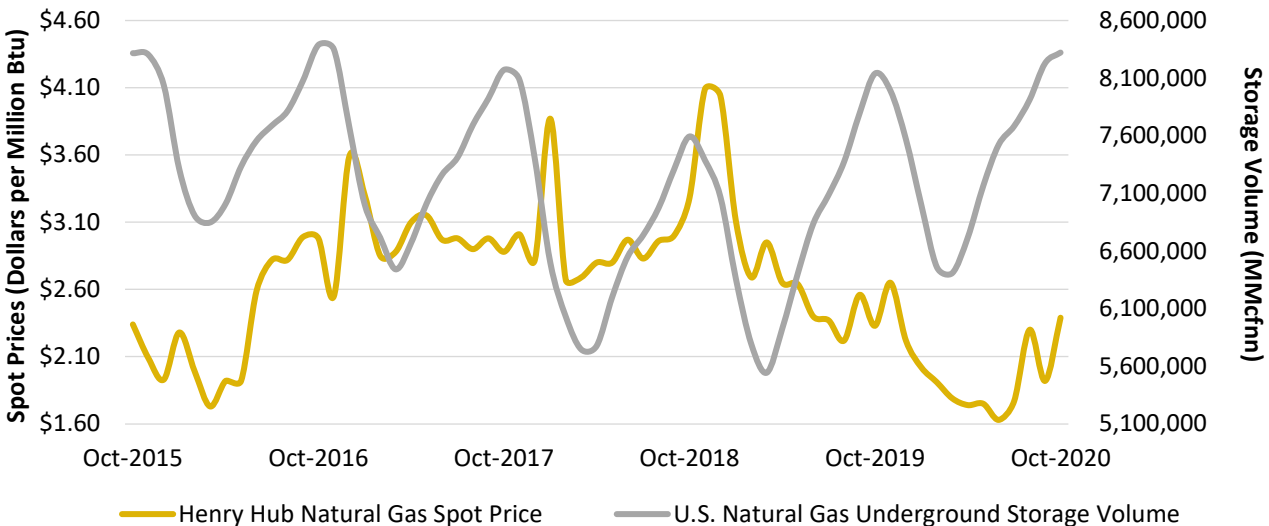
NATURAL GAS PRODUCTION



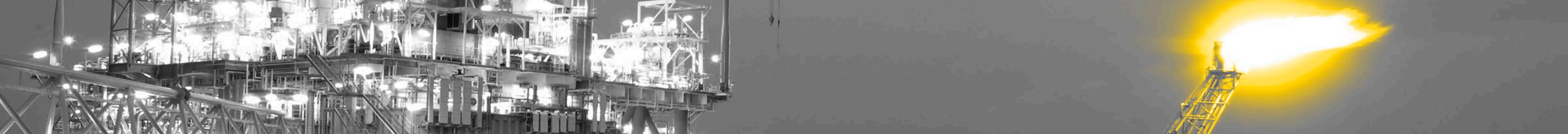
STOCK VS. PRICE



STORAGE VS. PRICE



Source: Energy Information Administration as of 12/31/2020



ENERGY INDUSTRY OUTLOOK

Exploration and Production: 2020-4Q Review and Outlook

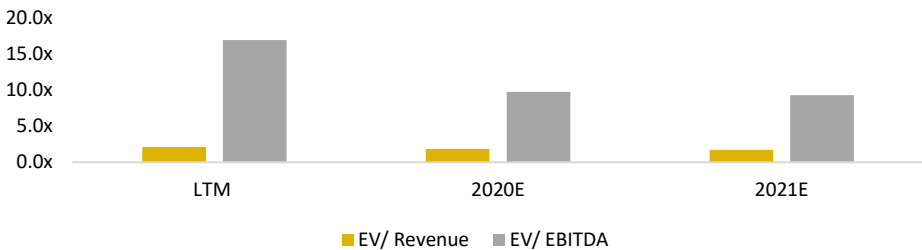
Oil Prices

Oil prices continued to rebound from the sharp drop seen in the first quarter as investor enthusiasm about a Coronavirus vaccine pushed prices higher. WTI prices began the quarter in the mid thirties and finished the quarter near \$47.50/BBL. Near-month oil futures prices are locked in a narrow range near current spot prices. Prices are still well below beginning-of-the-year prices near \$60 per barrel. Interestingly, drilling had not resumed by the end of the year. Baker Hughes reported 351 active rigs in the United States as of December 31, less than half the number from a year ago. Consequently, domestic production has not changed. The U.S. Energy Information Administration (EIA) reports that domestic oil production rose a modest 2.7% between September and November (the last month available) and attributes the increase largely to hurricane-disrupted wells coming back online. We would expect to see production expand in upcoming months with increased drilling.

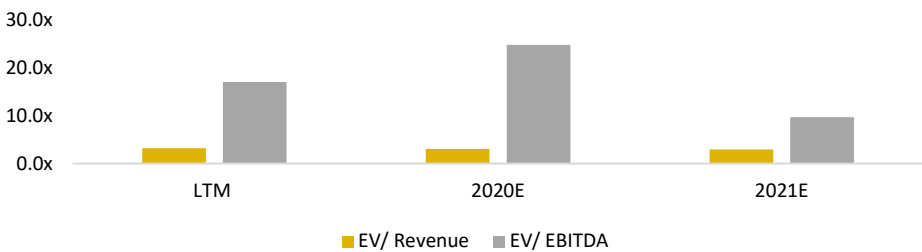


Source: CNBC as of 01/05/2021; Michael Heim

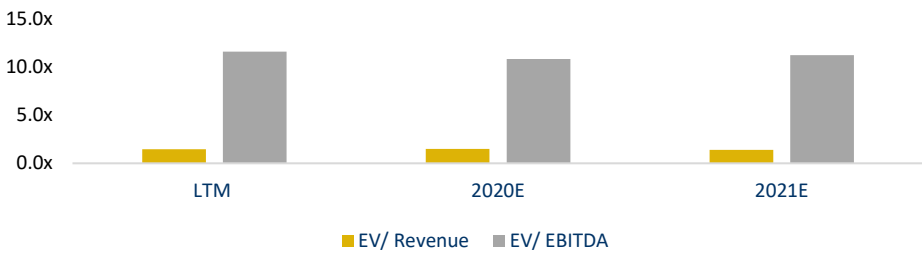
OIL AND GAS MULTIPLES



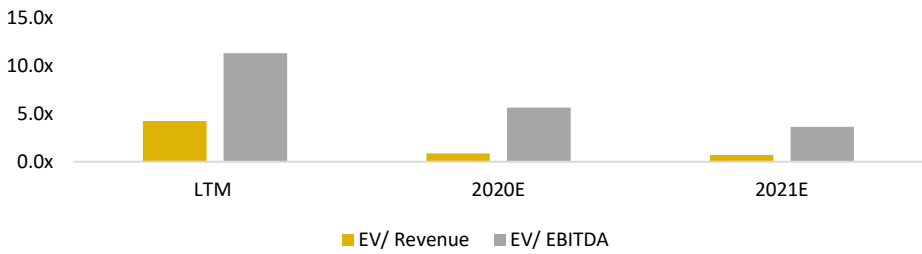
POWER GENERATION MULTIPLES



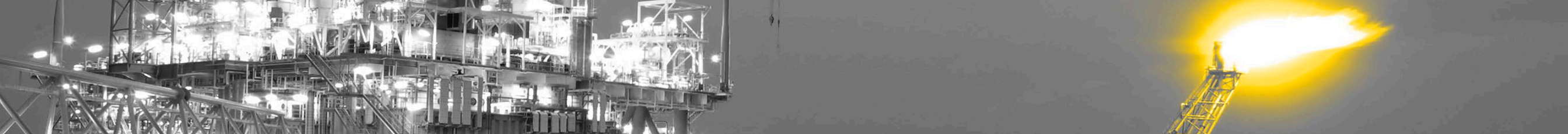
ENERGY SERVICES MULTIPLES



MINERAL ENERGY MULTIPLES



Source: Capital IQ as of 12/31/2020



ENERGY INDUSTRY OUTLOOK

Exploration and Production: 2020-4Q Review and Outlook Continued

Natural Gas Prices

Natural Gas prices also rose during the quarter although they have slipped in recent weeks. Recent weakness reflects significantly warmer-than-normal weather. Population-weighted heating degree days were 21% warmer than the 10-year trailing average in the month of November and similar to historical averages in December. As a result of warm weather, natural gas in storage ended the year at all-time high levels for this time of year and 2.6% above the trailing five-year average. Natural gas futures prices show prices rising modestly as the futures curve extends into the spring.

Energy Stocks

Energy stocks, as measured by the XLE Energy Index, rose alongside oil prices climbing 27% during the quarter. The chart below shows that the strength in energy stocks began in November, the exact time that oil prices began to rise. The performance in the quarter far outpaced the overall market. Even with the strong performance in the fourth quarter, however, the energy index was down 38% in 2020. This compares to a 14% rise in the overall market.

Outlook

The rebound in oil prices came faster than expected. We have been adjusting our models to reflect higher prices but are maintaining our long-term oil price forecast of \$50 per barrel and \$2.50 per mcf. Energy companies should start reporting positive cash flow at these prices and increasing drilling budgets. That said, marginal wells will most likely not be drilled, and production growth will be difficult unless we see prices rise back to a level near \$60/bbl. and \$3.00/mcf. Companies must continue to work to lower costs to adjust to current prices by finetuning drilling techniques.

Our near-term outlook for energy stocks has improved. We expect companies to report favorable results for the next few quarters unless rising production pushes energy prices lower. Longer-term, we have concern that oil demand will be constrained by power generation competition from renewable energy and decreased demand for gasoline and diesel due to a growth in electric vehicles. At the same time, supply pressure from an increasingly active OPEC and continued drilling productivity will mean lower energy prices. We recommend investors stay focused on energy companies with solid balance sheets, low operating costs and protected prices.

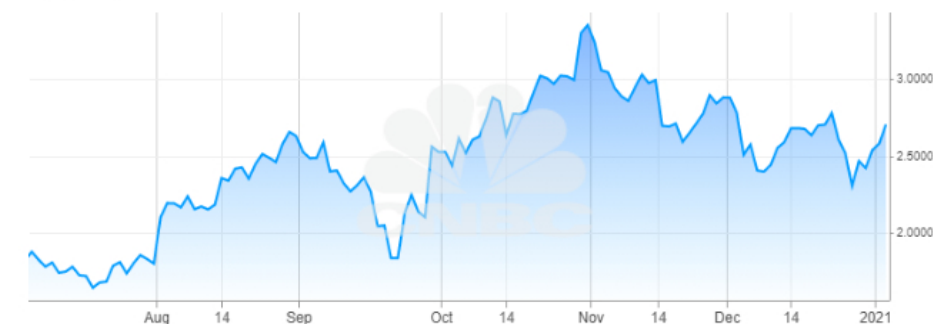
Source: CNBC as of 01/05/2021; Michael Heim

Natural Gas (Feb'21) (@NG1:New York Mercantile Exchange)
USD

Last | 3:22:05 PM EST

2.706 +0.125 (4.84%)

6 Month

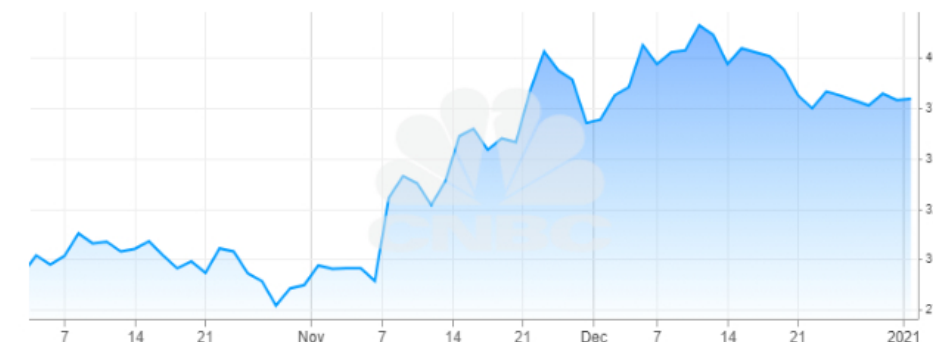


CNBC

Energy Select Sector SPDR Fund (XLE:NYSE Arca)
USD

Last | 3:36:03 PM EST

39.88 +1.915 (5.04%)



CNBC

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)	-	-	-	-	-	-	
Journey Energy Inc.	TSX:JOY	27%	(86%)	\$0.18	11%	8	93	104	52	15	2.0x	NM	NM	7.2x	5.8x	4.1x	28%
Torchlight Energy Resources, Inc.	NasdaqCM:TRCH	169%	(8%)	\$0.70	64%	70	18	87	0.32	(3)	NM	NM	NM	NM	NM	NM	NM
InPlay Oil Corp.	TSX:IPO	60%	(65%)	\$0.18	27%	12	46	61	33	10	1.8x	1.5x	0.9x	5.9x	5.4x	2.2x	31%
Kolibri Global Energy Inc.	TSX:KEI	NM	(47%)	\$0.04	36%	10	22	31	11.20	8	2.7x	NM	NM	3.8x	NM	NM	71%
Jericho Oil Corporation	TSXV:JCO	38%	4%	\$0.18	62%	32	0	28	0.08	(2)	NM	NM	NM	NM	NM	NM	NM

Mean	2.2x	1.5x	0.9x	5.6x	5.6x	3.1x	43%
Median	2.0x	1.5x	0.9x	5.9x	5.6x	3.1x	31%

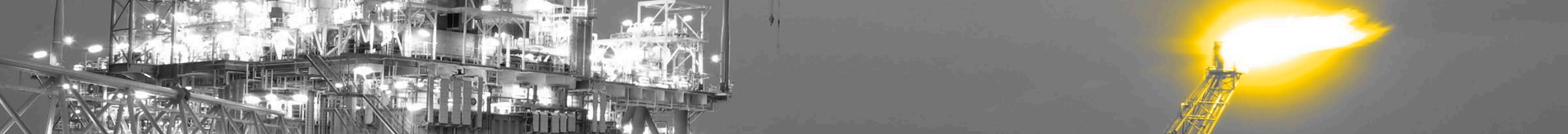
Midstream Index

	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)	-	-	-	-	-	-	
Rattler Midstream LP	NasdaqGS:RTL	59%	(47%)	\$9.48	53%	417	576	1,760	440	245	4.0x	4.3x	4.4x	7.2x	6.3x	5.7x	56%
PBF Logistics LP	NYSE:PBFX	12%	(55%)	\$9.15	42%	571	733	1,276	363	238	3.5x	3.6x	3.6x	5.4x	5.4x	5.7x	65%
Dorian LPG Ltd.	NYSE:LPG	52%	(21%)	\$12.19	73%	616	665	1,136	306	185	3.7x	3.8x	3.7x	6.1x	6.3x	6.9x	61%
Sanchez Midstream Partners LP	AMEX:SNMP	114%	104%	\$0.61	38%	12	469	479	61	27	7.9x	NM	NM	17.5x	NM	NM	45%
USD Partners LP	NYSE:USDP	8%	(66%)	\$3.41	32%	93	223	311	117	44	2.7x	NM	NM	7.1x	NM	NM	37%

Mean	4.3x	3.9x	3.9x	8.7x	6.0x	6.1x	53%
Median	3.7x	3.8x	3.7x	7.1x	6.3x	5.7x	56%

Source: Capital IQ as of 12/31/2020

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OIL & GAS

COMPARABLE TABLES

Refining and Marketing Index

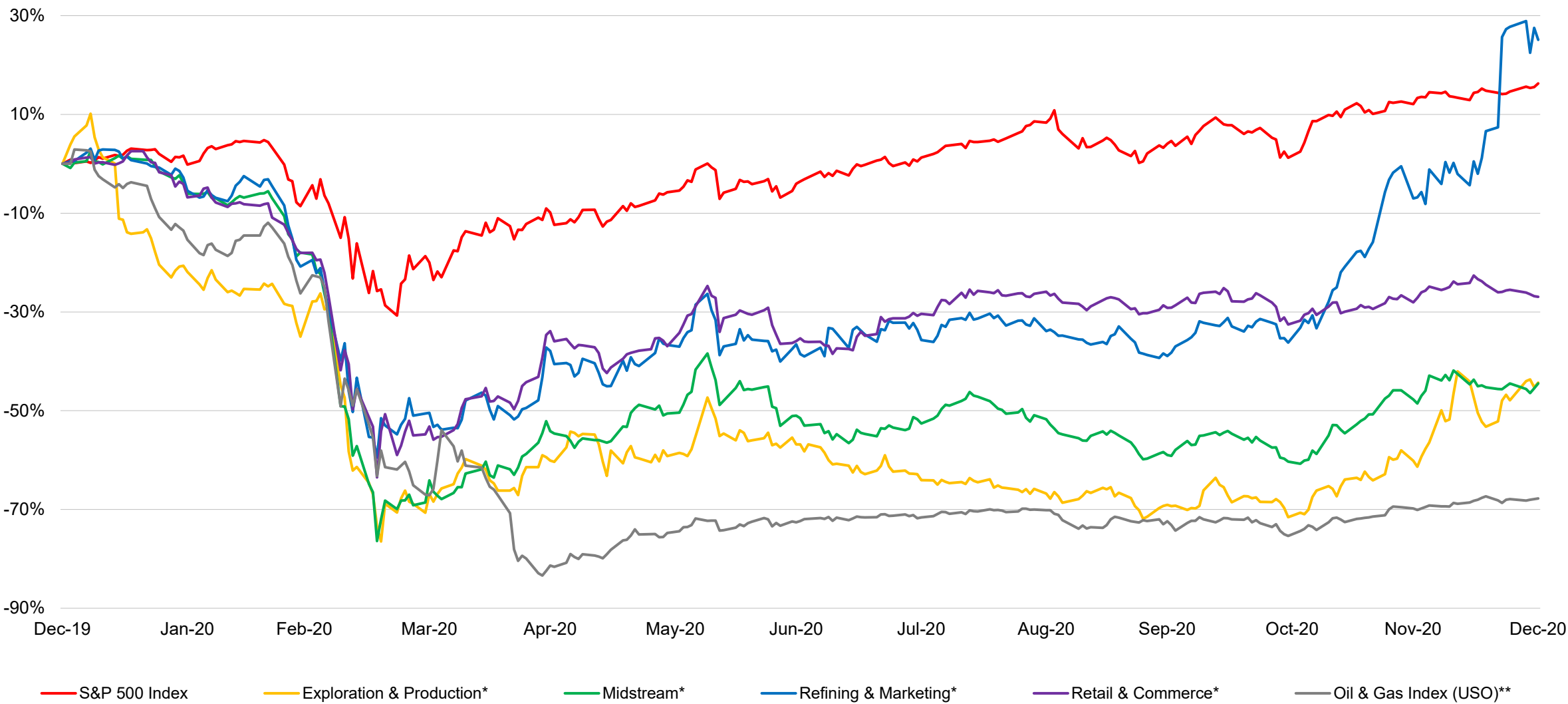
	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN	
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	- LTM	- 2020E	- 2021E	- LTM	- 2020E	- 2021E		
Par Pacific Holdings, Inc.	NYSE:PARR	106%	(40%)	\$13.98	59%	755	1,093	1,720	3,808	12	0.5x	0.6x	0.5x	144.6x	NM	15.8x	0%	
Calumet Specialty Products	NasdaqGS:CLMT	23%	(14%)	\$3.13	67%	244	1,472	1,617	2,489	182	0.6x	0.7x	0.7x	8.9x	10.4x	7.9x	7%	
Clean Energy Fuels Corp.	NasdaqGS:CLNE	217%	236%	\$7.86	73%	1,558	66	1,542	336	70	4.6x	5.4x	5.0x	22.0x	35.0x	32.5x	21%	
Sprague Resources LP	NYSE:SRLP	25%	12%	\$18.95	95%	435	670	1,093	2,708	127	0.4x	0.5x	0.5x	8.6x	9.3x	9.1x	5%	
Trecora Resources	NYSE:TREC	14%	(2%)	\$6.99	91%	173	64	186	212	22	0.9x	0.9x	0.8x	8.7x	8.3x	6.2x	10%	
											Mean	1.4x	1.6x	1.5x	38.6x	15.7x	14.3x	9%
											Median	0.6x	0.7x	0.7x	8.9x	9.8x	9.1x	7%

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	(39%)	(79%)	\$2.40	20%	309	3,454	4,664	5,920	561	0.8x	0.9x	0.8x	8.3x	8.5x	8.0x	9%
Superior Plus Corp.	TSX:SPB	8%	(1%)	\$9.56	74%	1,683	1,370	3,352	1,885	386	1.8x	1.4x	1.2x	8.7x	6.8x	6.2x	20%
Global Partners LP	NYSE:GLP	27%	(18%)	\$16.62	81%	565	1,487	2,112	9,475	285	0.2x	0.2x	0.2x	7.4x	7.5x	9.7x	3%
CrossAmerica Partners LP	NYSE:CAPL	15%	(5%)	\$17.17	87%	650	701	1,350	1,781	99	0.8x	0.7x	0.5x	13.7x	12.1x	10.8x	6%
Star Group, L.P.	NYSE:SGU	(3%)	(1%)	\$9.41	94%	390	228	559	1,467	124	0.4x	NM	NM	4.5x	NM	NM	8%
										Mean	0.8x	0.8x	0.7x	8.5x	8.7x	8.7x	9%
										Median	0.8x	0.8x	0.6x	8.3x	8.0x	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
12/30/2020	-	Delek Royalties (2012) Ltd (TASE:DLRL)	\$2.38	4.8x	5.0x
12/15/2020	BW Group Limited	Navigator Holdings Ltd. (NYSE:NVGS)	\$196.82	4.0x	11.7x
12/03/2020	Leonard Jaroszek	Samoth Oilfield Inc. (TSXV:SCD)	\$0.11	52.9x	-
08/27/2020	-	United Oil & Gas Plc (AIM:UOG)	\$3.96	10.3x	-
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
08/12/2020	Southwestern Energy Company (NYSE:SWN)	Montage Resources Corporation	\$910.07	1.6x	3.5x
08/10/2020	Canadian Natural Resources Limited (TSX:CNQ)	Painted Pony Energy Ltd.	\$377.91	1.9x	31.2x
07/27/2020	CNX Resources Corporation (NYSE:CNX)	CNX Midstream Partners LP	\$358.33	5.1x	6.6x
07/21/2020	China Oil & Gas Pipeline Network Corporation	Sinopec Yu Ji Pipeline Company Limited	\$461.31	4.4x	-
07/21/2020	Rubis Terminal B.V.	Terminales Portuarias S.L.	\$404.90	6.8x	-
07/20/2020	Chevron Corporation (NYSE:CVX)	Noble Energy, Inc.	\$14,081.49	3.5x	5.8x
06/25/2020	Shanghai Worth Garden Products Co., Ltd. (SZSE:300483)	Warburg Energy Development Limited	\$57.36	4.7x	-
06/22/2020	Zeg Oil and Gas Ltd	Forza Petroleum Limited (TSX:FORZ)	\$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
06/08/2020	YK Co., Ltd.	Daehan Green Power Corporation (KOSDAQ:A060900)	\$11.18	9.5x	-
06/05/2020	JCC Holdings Co., Ltd.	Daehan Green Power Corporation (KOSDAQ:A060900)	\$5.54	9.5x	-
05/05/2020	-	Lundin Energy AB (OM:LUNE)	\$335.64	4.4x	5.0x
04/22/2020	KMF Advisers, LLC; Longfellow Energy, LP; Dalea Management, LLC; West Investment	TransAtlantic Petroleum Ltd.	\$66.31	1.3x	2.3x
04/20/2020	Union Investments & Development Limited; Yongil Ltd	Cohen Development Gas & Oil Ltd (TASE:CDEV)	\$58.36	10.5x	-
02/27/2020	Oil and Natural Gas Corporation Limited (NSEI:ONGC)	Petronet MHB Limited	\$25.85	6.8x	-
02/27/2020	Equitrans Midstream Corporation (NYSE:ETRN)	EQM Midstream Partners, LP	\$1,780.27	7.6x	8.1x
02/24/2020	Tourmaline Oil Corp. (TSX:TOU)	Chinook Energy Inc.	\$16.79	1.2x	-
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
			MEAN	7.0x	15.1x
			MEDIAN	4.7x	6.3x

Source: Capital IQ as of 12/31/2020

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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	33%	163%	\$70.82	87%	2,786	96	2,494	2,615	682	1.0x	1.2x	1.1x	3.7x	12.7x	9.2x	26%
Green Plains Inc.	NasdaqGS:GPPE	(15%)	(15%)	\$13.17	74%	470	586	1,023	2,161	(4)	0.5x	0.5x	0.4x	NM	22.7x	7.2x	NM
Pacific Ethanol, Inc.	NasdaqCM:PEIX	(26%)	735%	\$5.43	47%	393	185	539	1,086	37	0.5x	0.6x	0.5x	14.5x	6.9x	3.7x	3%
Polaris Infrastructure Inc.	TSX:PIF	36%	47%	\$13.90	70%	218	194	358	74	58	4.8x	4.7x	5.3x	6.1x	5.8x	6.6x	79%
SECOS Group Limited	ASX:SES	39%	157%	\$0.15	69%	82	1	82	15	(0)	5.6x	3.2x	2.4x	NM	109.1x	27.4x	NM

Mean	2.5x	2.0x	1.9x	8.1x	31.4x	10.8x	36%
Median	1.0x	1.2x	1.1x	6.1x	12.7x	7.2x	26%

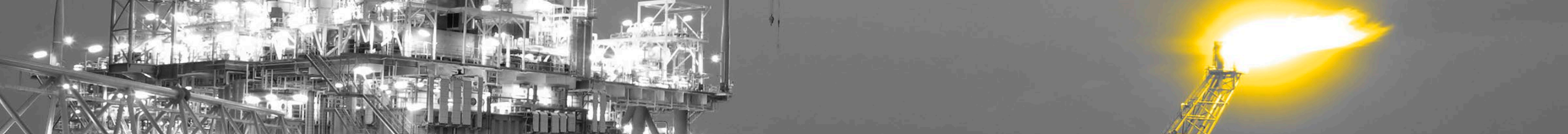
Utilities and Independent Power Producers Index

	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	6%	(10%)	\$2.10	62%	187	584	943	267	96	3.5x	3.3x	3.4x	9.8x	5.3x	5.1x	36%
RGC Resources, Inc.	NasdaqGM:RGCO	(99%)	(99%)	\$0.21	1%	194	126	320	63	21	5.1x	5.0x	4.8x	NM	NM	NM	33%
Spark Energy, Inc.	NasdaqGS:SPKE	15%	4%	\$9.57	91%	140	100	272	622	90	0.4x	NM	NM	3.0x	NM	NM	14%
Etrion Corporation	TSX:ETX	129%	183%	\$0.45	72%	149	40	186	22	7	8.5x	6.4x	5.5x	25.8x	10.6x	8.7x	33%
Genie Energy Ltd.	NYSE:GNE	(10%)	(7%)	\$7.21	75%	189	3	178	358	28	0.5x	NM	NM	6.4x	NM	NM	8%
Maxim Power Corp.	TSX:MXG	40%	54%	\$2.16	90%	87	50	135	26	2.01	5.2x	NM	NM	67.1x	NM	NM	8%

Mean	3.9x	4.9x	4.6x	22.4x	8.0x	6.9x	22%
Median	4.3x	5.0x	4.8x	9.8x	8.0x	6.9x	24%

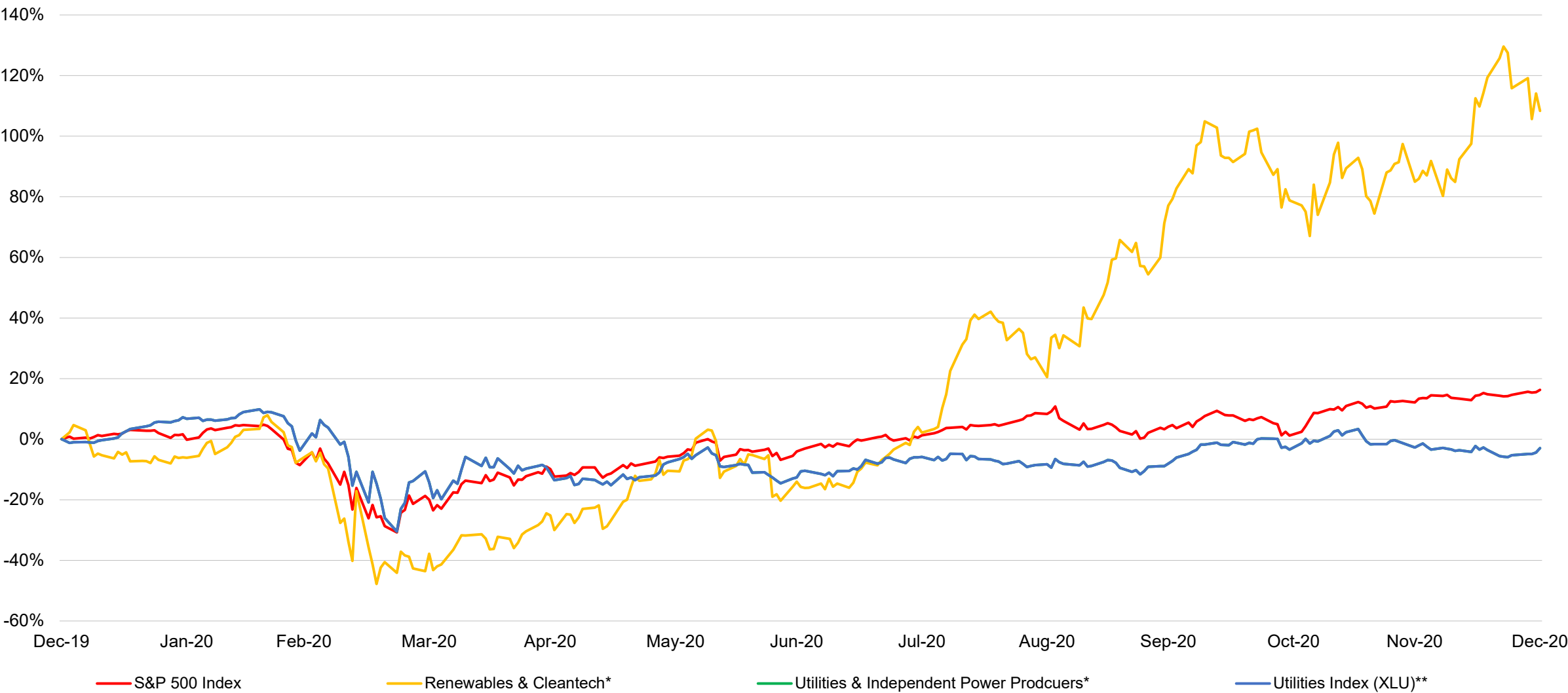
Source: Capital IQ as of 12/31/2020

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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)

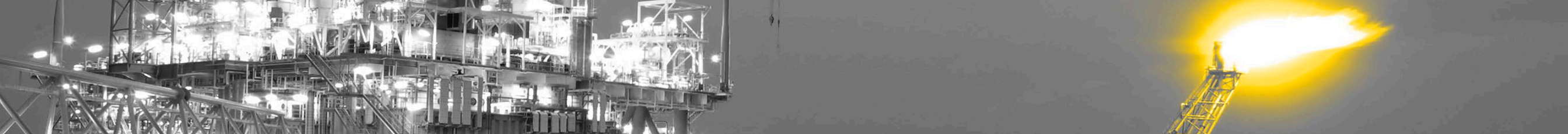
POWER GENERATION YTD GLOBAL M&A ACTIVITY

Date	Buyer	Seller	Transaction Value	EV/ Revenue	EV/ EBITDA
11/23/2020	China Power Investment Northeast New Energy Development Co., Ltd.	Jarud Banner JA Photovoltaic Power Generation Co., Ltd.	\$9.63	4.5x	-
11/14/2020	China FV Group Ltd.	Fuyao Energy Technology (Shanghai) Co., Ltd.	\$46.35	0.8x	-
11/12/2020	TPC Power Holding Public Company Limited (SET:TPCH)	Eco Energy Group Corporation Co., Ltd.	\$4.37	1.0x	-
10/22/2020	Beto Sicupira	Light S.A. (BOVESPA:LIGT3)	\$46.57	1.0x	9.8x
10/09/2020	China Resources Asset Management Company Limited	Chongqing Gas Group Corporation Ltd. (SHSE:600917)	\$35.91	1.6x	17.3x
09/21/2020	Polski Koncern Naftowy ORLEN Spółka Akcyjna (WSE:PKN)	Energa SA (WSE:ENG)	\$100.61	.8x	12.7x
09/17/2020	Regio Energie Solothurn; Primeo Energy AG	Alpiq Holding AG	\$91.78	0.6x	17.9x
09/11/2020	Algonquin Power & Utilities Corp. (TSX:AQN)	ESSAL S.A.	\$234.74	3.8x	9.6x
09/11/2020	Algonquin Power & Utilities Corp. (TSX:AQN)	ESSAL S.A.	\$69.80	3.9x	10.3x
09/09/2020	Best Energy Group	Joint Stock Company Telasi	\$10.49	0.3x	-
08/30/2020	Veolia Environnement S.A. (ENXTPA:VIE)	Suez SA (ENXTPA:SEV)	\$3,926.93	1.4x	9.5x
07/30/2020	Omega Geração S.A. (BOVESPA:OMGE3)	Santa Vitória do Palmar Holding S.A.	\$280.85	6.2x	8.4x
07/28/2020	AES Holdings Brasil Ltda.	AES Tietê Energia S.A. (BOVESPA:TJET11)	\$244.97	4.7x	8.7x
07/27/2020	Nanchang Shuitian Investment Group Co., Ltd.	Zhejiang Fuchunjiang Environmental Thermoelectric Co.,LTD. (SZSE:002479)	\$222.94	1.6x	9.2x
07/24/2020	NRG Energy, Inc. (NYSE:NRG)	Centrica Us Holdings Inc./Direct Energy Marketing Limited	\$3,625.00	0.3x	7.9x
07/24/2020	Seven Utilities and Power Public Company Limited (SET:7UP)	Gold Shores Company Limited	\$17.39	29.4x	-
06/29/2020	Huaneng Shandong Power Generation Limited	Huaneng Shandong Taifeng Renewable Energy Co., Ltd.	\$32.26	2.9x	-
06/18/2020	Hera S.p.A. (BIT:HER)	Ascopiave S.p.A. (BIT:ASC)	\$20.55	8.0x	18.9x
06/17/2020	Iberdrola Renewables Australia Pty Ltd	Infigen Energy Limited (ASX:IFN)	\$1,106.24	4.8x	8.6x
06/12/2020	Alazady España, SI	Greenalia, S.A. (BME:GRN)	\$13.48	11.2x	125.4x
06/03/2020	AC Renewables International Pte Ltd; UPC Renewables Australia Pty Ltd	Infigen Energy Limited (ASX:IFN)	\$10.11	4.6x	8.3x
06/01/2020	InfraVia Capital Partners	Molgas Energía, S.A.U.	\$133.53	1.1x	-
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 Co., Ltd.; TCL Transportation Holdings Limited; Mamaya	Sky Solar Holdings, Ltd.	\$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:MOV1)	\$815.91	0.9x	8.6x
03/18/2020	SGC Energy Co.,Ltd. (KOSE:A005090)	Gunjang Energy Co., Ltd.	\$962.60	2.4x	6.7x
03/09/2020	Pacific Equity Partners; Apex Opportunities Trust	Zenith Energy Limited	\$183.62	4.2x	9.5x

MEAN 4.1x 14.6x
MEDIAN 2.4x 8.7x

Source: Capital IQ as of 12/31/2020

VOLUME 4, ISSUE 4 | January 2021



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	43%	(4%)	\$41.45	87%	848	374	1,117	733	82	1.5x	1.5x	1.4x	13.6x	11.9x	10.1x	11%	
Dril-Quip, Inc.	NYSE:DRQ	20%	(37%)	\$29.62	61%	1,040	7	688	386	26	1.8x	1.9x	2.0x	26.4x	20.6x	19.7x	7%	
Tidewater Inc.	NYSE:TDW	29%	(55%)	\$8.64	43%	350	256	415	424	(38)	1.0x	1.1x	1.1x	NM	7.5x	8.2x	NM	
Newpark Resources, Inc.	NYSE:NR	83%	(69%)	\$1.92	30%	174	129	279	552	(3)	0.5x	0.6x	0.4x	NM	NM	7.0x	NM	
ION Geophysical Corporation	NYSE:IO	62%	(72%)	\$2.43	28%	36	190	177	138	30	1.3x	1.4x	1.4x	5.9x	9.0x	9.3x	22%	
											Mean	1.2x	1.3x	1.3x	15.3x	12.2x	10.9x	13%
											Median	1.3x	1.4x	1.4x	13.6x	10.4x	9.3x	11%

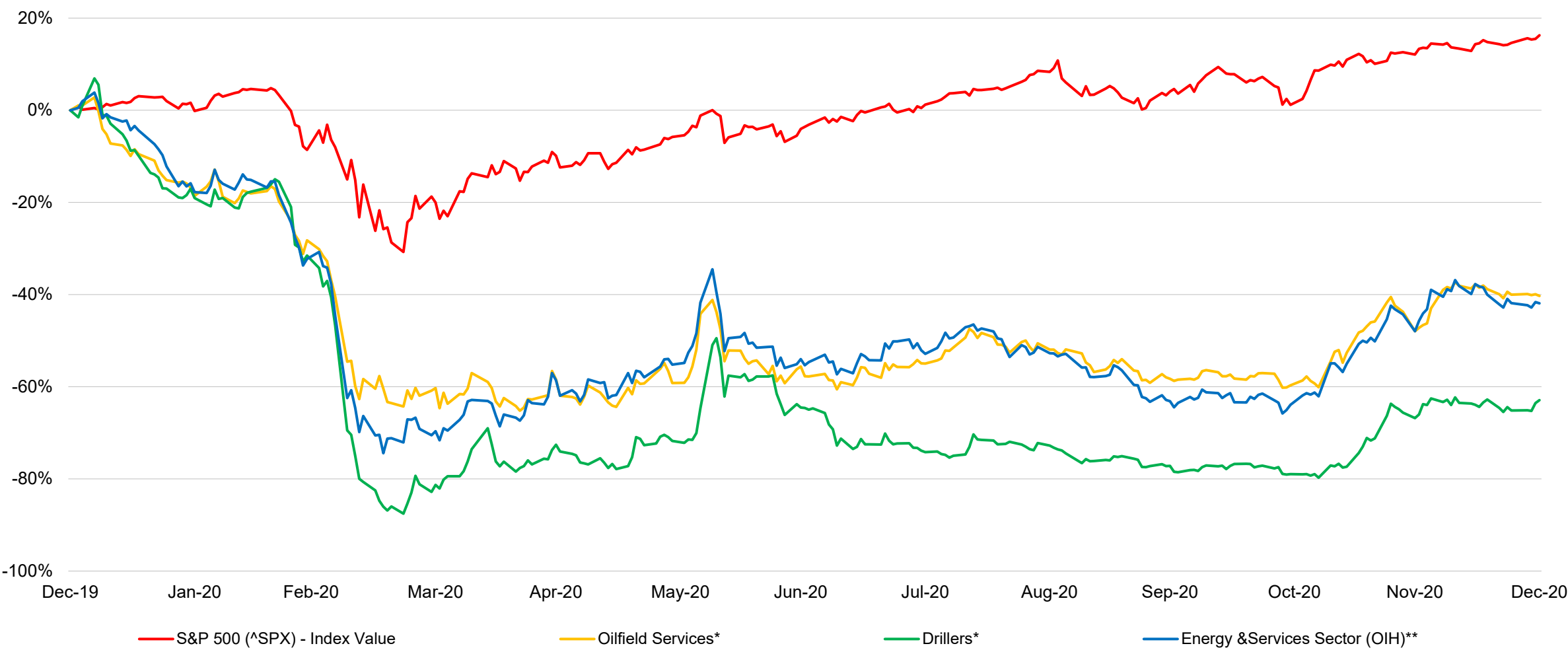
Drillers Index

	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	32%	(25%)	\$113.89	72%	18,726	3,500	20,834	7,651	2,313	2.7x	3.1x	2.3x	9.0x	9.2x	5.8x	30%	
Ensign Energy Services Inc.	TSX:ESI	64%	(67%)	\$0.71	23%	115	1,119	1,244	835	205	1.5x	1.3x	1.4x	6.1x	5.6x	6.8x	25%	
Precision Drilling Corporation	TSX:PD	32%	(41%)	\$16.43	38%	225	1,068	1,202	830	224	1.4x	1.3x	1.4x	5.4x	4.5x	5.8x	27%	
Western Energy Services Corp.	TSX:WRG	33%	30%	\$0.28	57%	34	173	211	91	14	2.3x	1.9x	1.6x	15.2x	11.3x	15.8x	15%	
Independence Contract Drilling, Inc.	NYSE:ICD	20%	(85%)	\$2.94	12%	23	148	152	115	14	1.3x	1.8x	1.8x	11.1x	23.5x	27.6x	12%	
AKITA Drilling Ltd.	TSX:AKT.A	76%	(59%)	\$0.38	31%	15	58	71	106	11	0.7x	0.5x	0.5x	6.4x	3.7x	5.7x	11%	
											Mean	1.7x	1.7x	1.5x	8.8x	9.6x	11.2x	20%
											Median	1.5x	1.6x	1.5x	7.7x	7.4x	6.3x	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
12/02/2020	Aker Capital ASA	Solstad Offshore ASA (OB:SOFF)	\$1.39	6.5x	29.7x
10/22/2020	Gazstroyprom AO; Odeon LLC; Magras LLC	Public Joint Stock Company Gazprom Avtomatizatsiya	\$133.28	0.4x	-
10/12/2020	NTS Group	Amega West Services, LLC	\$17.60	-	-
10/09/2020	John Grønbech	Nautec Group Pte. Ltd.	\$0.21	1.9x	-
09/14/2020	Seadrill Rig Holding Company Limited	Asia Offshore Drilling Limited	\$31.00	-	-
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
08/10/2020	Ensign Energy Services Inc. (TSX:ESI)	Trinidad Drilling Ltd.	\$33.40	-	-
07/17/2020	Aker Solutions ASA (OB:AKSO)	Kværner ASA	\$253.56	0.1x	2.6x
06/25/2020	SBI Spectrum Sdn Bhd	Scomi Group Bhd (KLSE:SCOMI)	\$1.64	0.9x	31.1x
06/04/2020	SEACOR Offshore Asia LLC	SEACOSCO Offshore LLC	\$28.15	-	-
05/26/2020	HTC Pureenergy Inc. (TSXV:HTC)	Maxx Group of Companies Corp.	\$1.95	-	-
05/04/2020	KLX Energy Services Holdings, Inc. (NasdaqGS:KLXE)	Quintana Energy Services Inc.	\$72.87	0.1x	2.2x
03/31/2020	Ecoark Holdings, Inc. (OTCPK:ZEST.D)	Banner Midstream Corp.	\$16.83	-	-
03/10/2020	James T. Grenon	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	-
03/03/2020	SMG Industries Inc. (OTCPK:SMGI)	5J Oilfield Services, LLC	\$21.73	-	-
02/23/2020	Lyle Wood, Andrew Pernal, Michael Donovan and Shane Hopkie	Strad Inc.	\$95.23	1.2x	4.3x
02/13/2020	National Energy Services Reunited Corp. (NasdaqCM:NESR)	Sahara Petroleum Services Company S.A.E.	\$65.62	-	-
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	-
01/02/2020	Babcock & Wilcox Canada, Ltd.	Laker Energy Products Ltd.	\$25.49	-	-
MEAN				1.5x	15.1x
MEDIAN				1.0x	8.8x

Source: Capital IQ as of 12/31/2020

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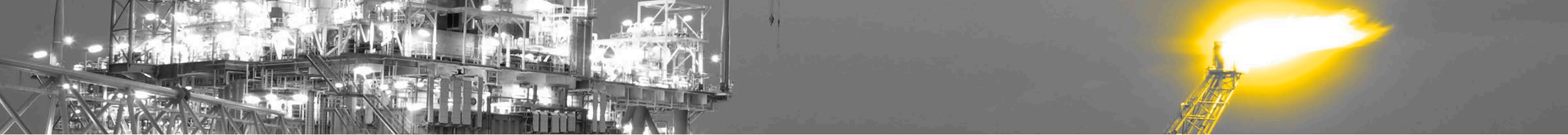


MINERAL ENERGY

COMPARABLE TABLES

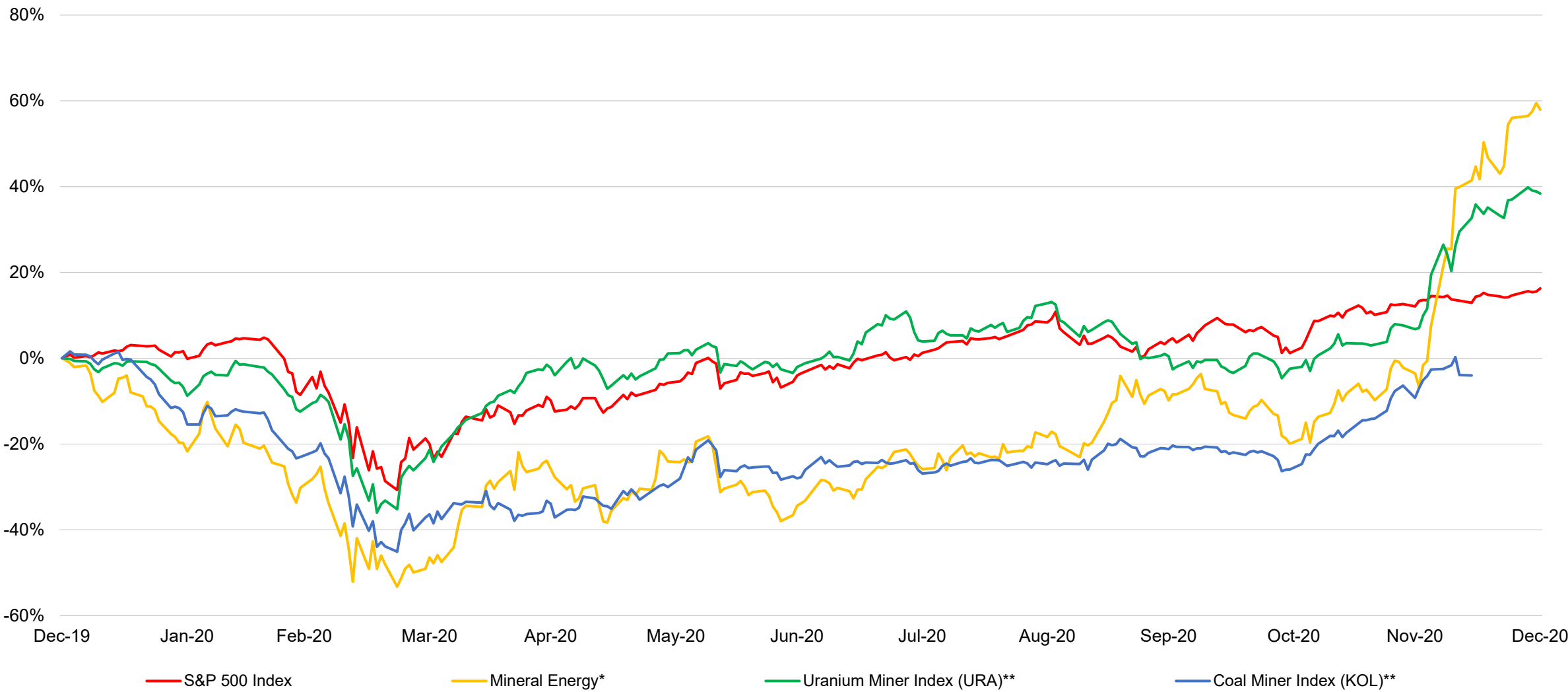
Mineral Energy Index

	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	154%	123%	\$4.26	88%	537	9	521	2	(30)	NM	NM	NM	NM	NM	NM	NM	
Fission Uranium Corp.	TSX:FCU	28%	38%	\$0.30	62%	175	8	173	0	(4)	NM	NM	NM	NM	NM	NM	NM	
Ur-Energy Inc.	TSX:URE	65%	39%	\$0.82	71%	139	13	146	19	(3)	7.6x	NM	NM	NM	NM	NM	NM	
Ramaco Resources, Inc.	NasdaqGS:METC	(18%)	(20%)	\$2.88	72%	123	26	143	163	13	0.9x	0.9x	0.7x	11.3x	5.7x	3.7x	8%	
enCore Energy Corp.	TSXV:EU	169%	463%	\$0.74	65%	129	0	126	0	0	NM	NM	NM	NM	NM	NM	NM	
Corsa Coal Corp.	TSXV:CSO	81%	11%	\$0.28	66%	26	15	86	163	4	0.5x	NM	NM	24.6x	NM	NM	2%	
											Mean	3.0x	0.9x	0.7x	18.0x	5.7x	3.7x	5%
											Median	0.9x	0.9x	0.7x	18.0x	5.7x	3.7x	5%



MINERAL ENERGY LTM EQUITY PERFORMANCE

(NOBLE INDEX SELECTION)

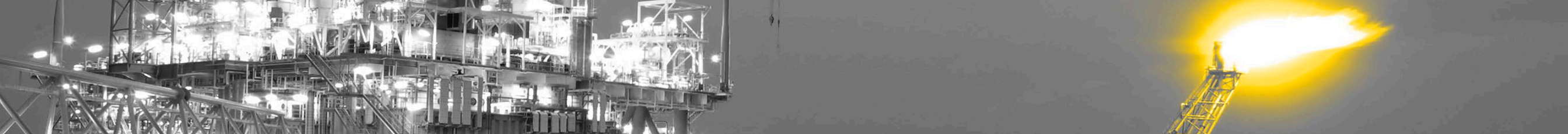


* Noble Proprietary Sector (index composed of companies in the comparable table)
** VanEck Vectors Coal ETF (refer to disclosure section for more information)



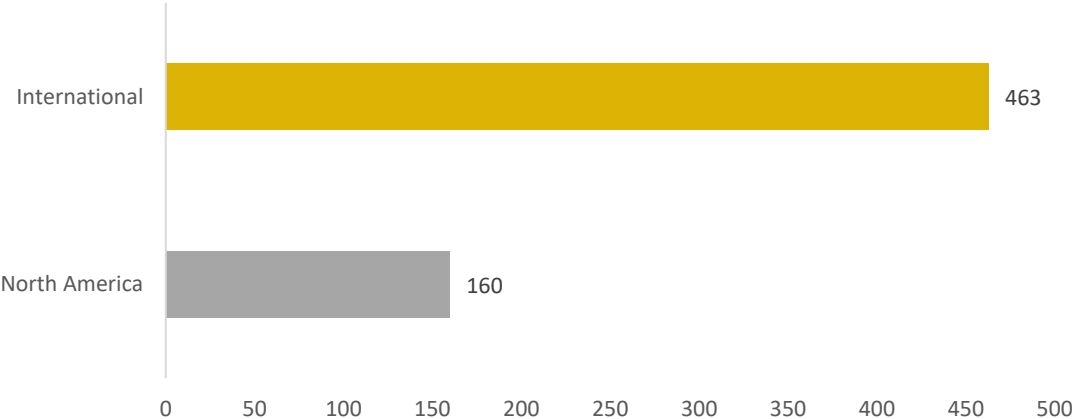
MINERAL ENERGY YTD GLOBAL M&A ACTIVITY

Date	Seller	Buyer	Transaction Value	EV/ EBITDA	EV Revenues
10/27/2020	-	Clean&Carbon Energy S.A. (WSE:CCE)	-	-	-
10/23/2020	CONSOL Energy Inc. (NYSE:CEIX)	CONSOL Coal Resources LP	\$34.31	1.3x	4.9x
10/22/2020	Metinvest B.V.	PJSC "Evraz Dneprodzerzhinsk Coke and Chemical Plant"	-	-	-
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	-	-
05/25/2020	Afrimat Limited (JSE:AFT)	Unicorn Capital Partners Limited	\$5.67	0.2x	-
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.	-	-	-
			MEAN	0.7x	4.9x
			MEDIAN	0.7x	4.9x

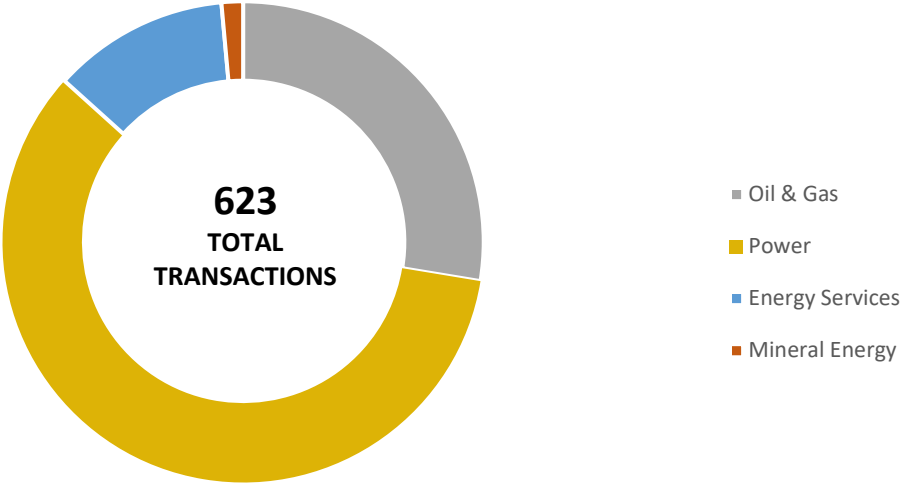


LTM ENERGY INDUSTRY M&A SUMMARY *Update*

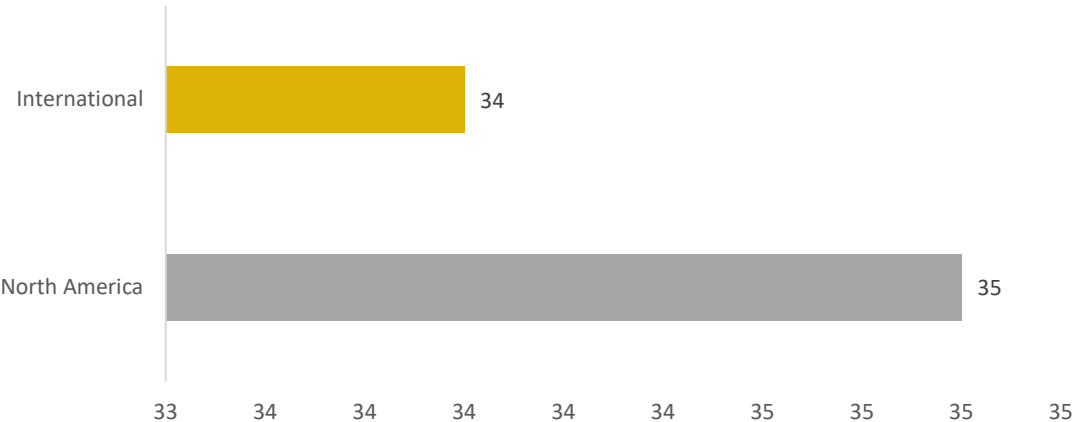
NORTH AMERICA VS INTERNATIONAL
TOTAL TRANSACTIONS (Number of transactions)



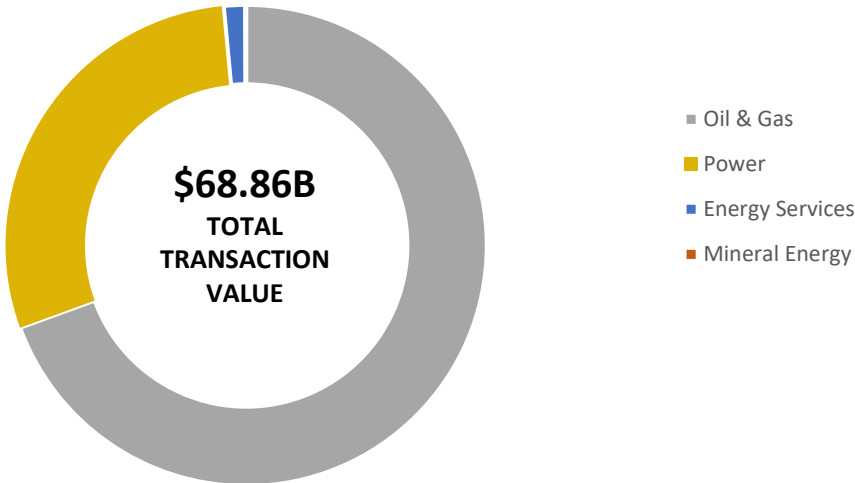
DEAL VALUE PER SECTOR
(Number of transactions)



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



TOTAL TRANSACTION VALUE
(Values in \$B)





NOBLE QUARTERLY HIGHLIGHTS

Empire Diversified Energy Inc. (OTCQB:MPIR)

Industry: Energy – Oil and Gas; Development and Production

Empire Diversified Energy, Inc. is a full-service company offering logistic and service solutions to the dynamic changing needs of the energy industry. The Company's goal, based on years of demonstrable experience, is to develop a network of logistics and storage facilities to promote international sales of petrochemicals and other materials.

4th Quarter News Highlights:

December 16, 2020: Empire Diversified Energy, Inc. announces the closing of a \$26M offering to enhance its corporate acquisition and expansion plans. The funding was the result of the West Virginia Economic Development Authority tax-exempt Dock and Wharf Revenue Bond issuance. The offering was underwritten by Citigroup and purchased by Principal Street Partners and Nuveen Investments.



Gevo Inc. (NASDAQ:GEVO)

Industry: Energy – Oil and Gas; Exploration and Production

Gevo Inc is a renewable chemicals and biofuels company engaged in the development and commercialization of alternatives to petroleum-based products based on isobutanol produced from renewable feedstocks. Its operating segments are the Gevo segment and the Gevo Development/Agri-Energy segment. By its segments, it is involved in research and development activities related to the future production of isobutanol, including the development of its biocatalysts, the production and sale of biojet fuel, its Retrofit process and the next generation of chemicals and biofuels that will be based on its isobutanol technology. Gevo Development/Agri-Energy is the key revenue generating segment which involves the operation of the Luverne Facility and production of ethanol, isobutanol and related products.

4th Quarter News Highlights:

December 21, 2020: Gevo announces that it has optioned the right to purchase approximately 239 acres of land near Lake Preston, SD, and has met the initial milestone to secure control of a site by the end of the year that meets the conditions required by the contract that Trafigura Trading LLC and Geco executed in August 2020.



enCore Energy Corp. (TSXV:EU)

Industry: Energy – Alternative Fuels; Uranium; Refined Coal

enCore Energy Corp. engages in the acquisition and exploration of mineral resource properties. The company currently holds mineral rights to 115,000 acres in New Mexico with large uranium reserves. Mineral rights grew to 305,000 acres and two processing plants with the recent close of a transaction with Westwater Resources. The company is headquartered in Vancouver, CA.

4th Quarter News Highlights:

October 22, 2020: enCore Energy Corp. announces that it has completed a private placement of 12,000,000 units at a price of \$0.40 per unit for gross proceeds of \$4,800,000. The offering was led by Clarus Securities Inc.; PowerOne Capital Markets Ltd.; and Red Cloud Securities Inc.; issuing 5,737,500 of the units. Each unit is comprised of one common share and on half of on common share purchase warrant. Each warrant entitles the holder to purchase on common share at an exercise price of \$0.60 for 36 months following the closing date, subject to an acceleration of the expiry date to no less than 30 calendar days upon notice provided by the company, which notice may be provided following the company's shares trading at no less than \$0.90 per share for 5 consecutive trading days on the TSX Venture Exchange.



Source: Company Press Releases

VOLUME 4, ISSUE 4 | January 2021

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

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®
FUELING THE FUTURE
(GEVO)

Advisory

Corporate Advisory



August 2020




Gravitas
Resources Corporation
(PRIVATE)

\$4,200,000

Private Placement
Placement Agent




February 2019




SAILFISH
ROYALTY CORP.
(TSX-V: FISH)

Restructuring Advisory

Fairness Opinion



August 2018



ORCHLIGHT
ENERGY
(TRCH)

Advisory

Corporate Advisory



March 2018




SIERRA
METALS

\$55,000,000

At-The-Market
Offering (ATM)
Agent




October 2017



MARLIN
GOLD MINING LTD.
(MLN)

Advisory

Corporate Advisory



February 2017



SES
SYNTHESIS ENERGY SYSTEMS
(SYM)

Advisory

Corporate Advisory



January 2017

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

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

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- 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

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- Joined Noble in 2019 and assists the TMT, Natural Resources and Transportation & Logistics bankers
- B.S. Hospitality Management FSU
- Level II CFA candidate May 2021
- Previously spent 6+ years in the MILB for various affiliated teams

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- 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

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

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David Lean

**Head Trader, Director of Institutional Sales and
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