

APPENDIX A

Analyst Certification:

We, Kevin Pollard, Kevin MacCurdy, Fernando Zavala, David Smith, Michael Cusimano and Jordan Stone, certify that to the best of our knowledge, the views and opinions in this research report accurately reflect our personal views about the subject company (companies) and its (their) securities. We have not and will not receive direct or indirect compensation in return for expressing specific recommendations or opinions in this report.

Important Disclosures:

The following analysts were involved in creating or supervising the content of this report: Kevin Pollard, Kevin MacCurdy, Fernando Zavala, David Smith, Michael Cusimano and Jordan Stone.

Conflicts of Interest:

The analysts and their households do not own securities of the companies mentioned in this research report.

Compensation:

Analysts' compensation is not based on investment banking revenue nor have they received compensation from the subject companies.

PEP Advisory LLC has not received investment banking revenue from any companies in the previous 12 months, and has not received non-investment banking revenue from the subject company (companies) in the previous 12 months. We intend to seek compensation for investment banking services from the companies mentioned within this research report.

Meanings of Ratings: We force rank for all companies we cover (#rank/# of companies covered) and tier them into three categories: top (**Focus List**), middle (**The Moil**) and bottom (**Bottom Tier**).

Focus List is assigned to those companies (usually 20 – 30% of the companies) that have the best combination of valuation risk/reward and positive company specific catalysts within our coverage universe. These companies should be purchased at current prices because they are expected to outperform its peers over the next 12 months.

The Moil is assigned to those companies that have an average combination of valuation risk/reward and company specific catalysts within our coverage universe. These companies are expected to perform in line with our coverage universe over the next 12 months.

Bottom Tier is assigned to those companies (usually 20 – 25% of the companies) that have below average combination of valuation risk/reward and company specific catalysts within our coverage universe. These companies are expected to underperform our coverage universe over the next 12 months. These stocks should be sold at current prices.

Rating Distribution: (as of September 30, 2022)

Stock Rating Category	Count	Percent (rounded)
Buy/ Focus List	26	36%
Hold/ The Moil	30	42%
Sell/ Bottom Tier	15	21%
NR/Not Rated	1	1%

Investment Banking Client Rating Distribution: (as of September 30, 2022)

Stock Rating Category	Count	Percent
Buy/ Focus List	0	0%
Hold/ The Moil	0	0%
Sell/ Bottom Tier	0	0%
NR/Not Rated	0	0%

Price Targets:

We do not use price targets in our research reports.

Price Charts:

For detailed rating information, please visit our disclosure page at www.pickerenergypartners.com/researchdisclosures.

Other Disclosures:

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