June 2023

Ninepoint Energy Strategy

“The Multi-Year Oil Bull Market and what it means for energy stocks going forward”

Eric Nuttall
Partner, Senior Portfolio Manager
Ninepoint Partners

Ninepoint Partners
Firm Overview

- Ninepoint Partners LP is a leading Canadian alternative investment firm with approximately $8.4 billion[1] in assets under management and institutional contracts.
- Headquartered in Toronto, Ontario with approximately 85 employees.
- We target investment strategies that are uncorrelated from traditional asset classes, with the goal of lowering overall portfolio risk.
- As a team, we have a long track-record of managing alternative income, real asset and alternative core strategies.

Ninepoint creates and manages alternative investment solutions that allow investors to realize the benefits of better diversification.

1. Includes: Ninepoint Partners, AUM of $6.2B as at March 31, 2023;
Ninepoint Institutional, institutional contracts of $2.2B as at March 31, 2023; all Canadian currency.

We believe that we are in a multi-year bull market for oil that will last 6+ years and result in oil and energy stocks trading at all time highs

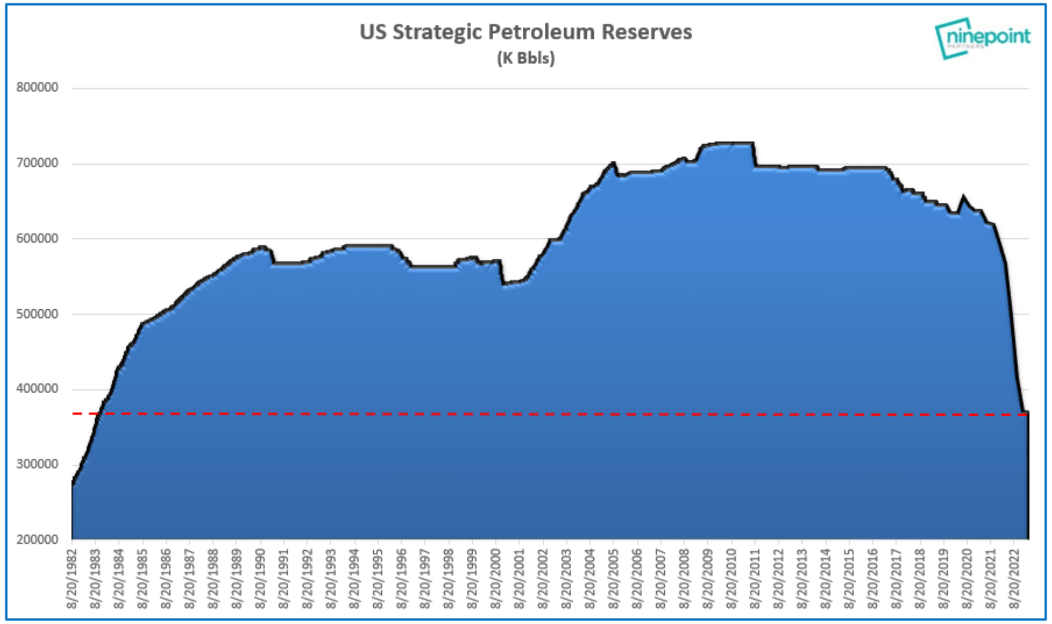
We believe that energy stocks (still) represent a generational opportunity given severely depressed valuations caused by energy ignorance. Even at the current ($70WTI), meaningful upside still exists offering free optionality on higher oil prices

NINEPOINT ENERGY FUND

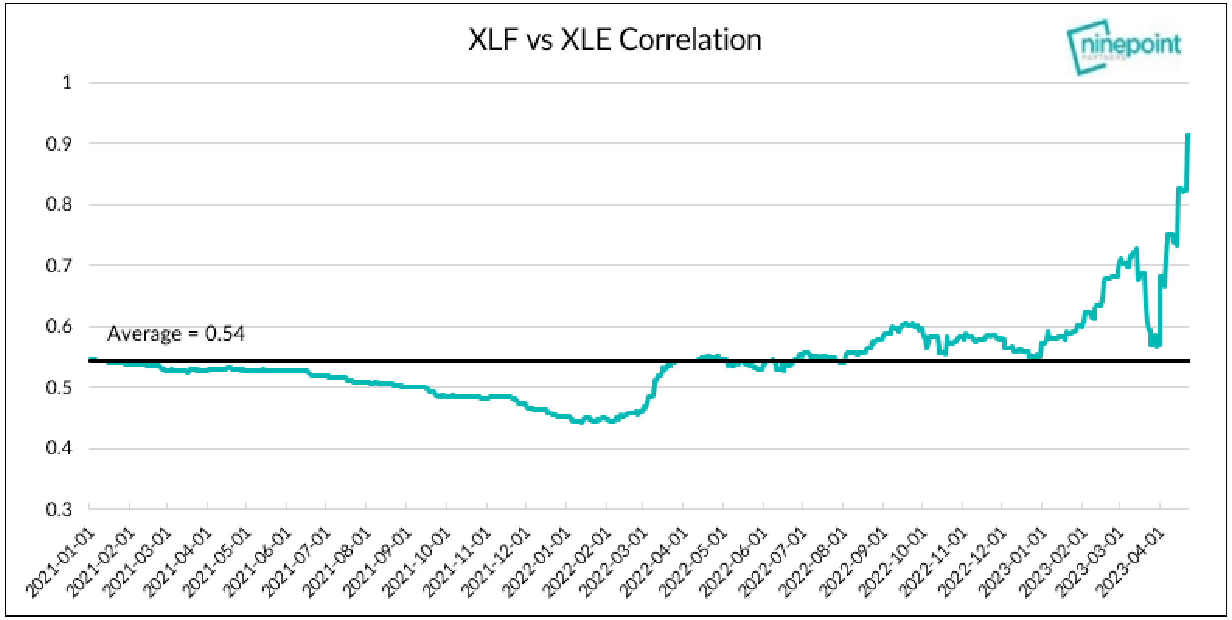
FUNDGRADE A+®
ACHIEVED FOR THE YEAR 2022

2022/early 23: Climbing the wall of worry

- Largest SPR release in history (260MM Bbls globally) aimed at offsetting a reduction in Russian oil production that never occurred
- China Covid Zero Policy lasted much longer than thought, impacting demand by 0.5-1.0MM Bbl/d
- EU embargo on Russian crude imports resulted in a surge in Russian exports pre-implementation
- Persistent worries of a global recession due to rising interest rates led to a “risk off” environment beginning in June, coincidentally at a time when we felt the most bullish on the setup for oil in several years
- Banking “crisis” panic induced crude futures liquidation (117MM barrels…largest 1 week drop since September 2020)



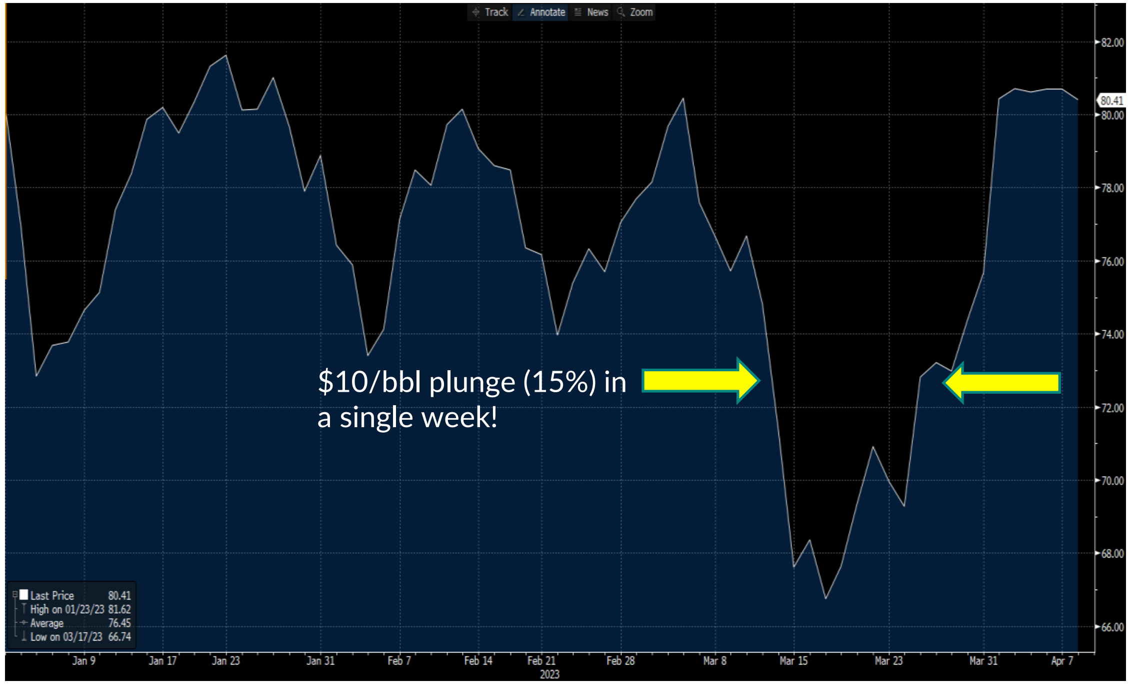
Source: Bloomberg



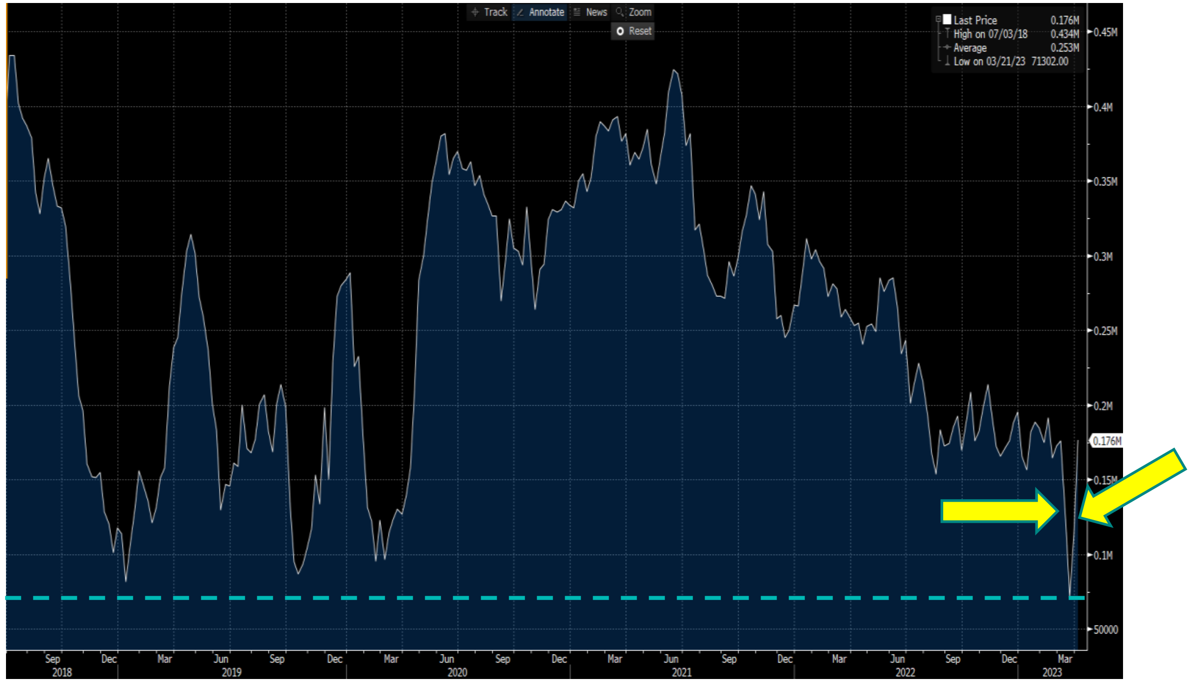
Source: Bloomberg

Physical demand for oil versus the Financial demand for oil…

WTI Price



Crude Futures Long Positions

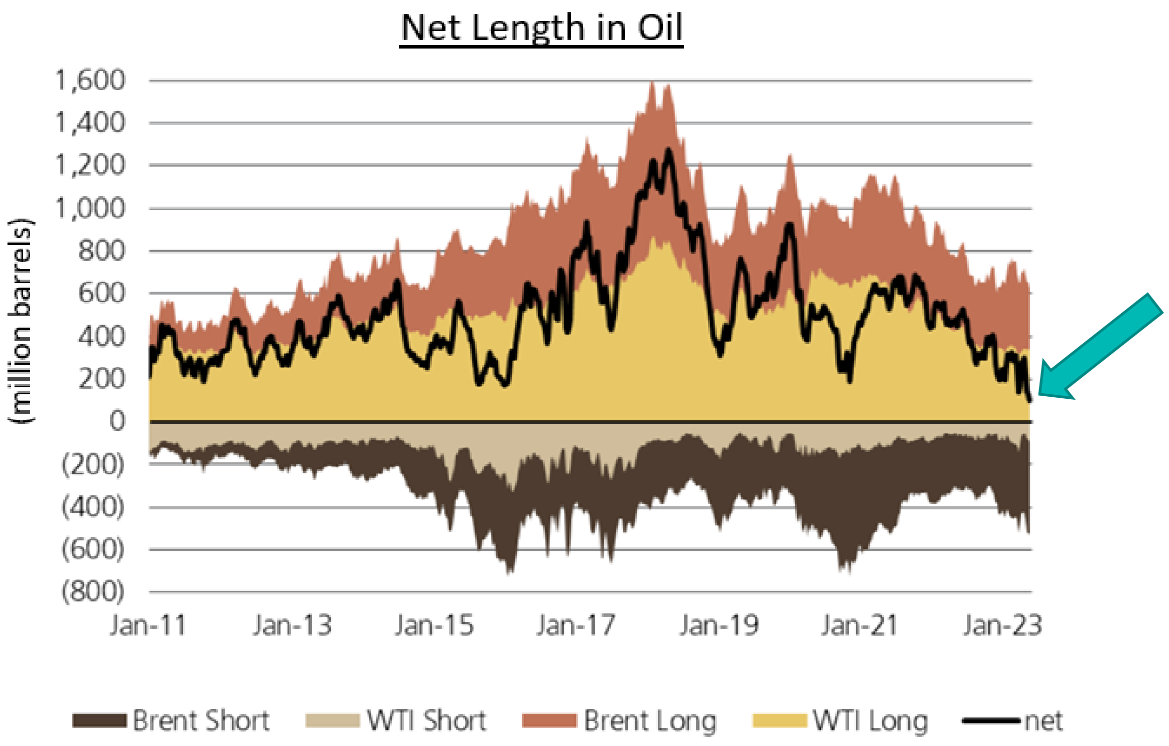


Source: Bloomberg, March 27, 2023

"The economic fears gripping Wall Street have sparked outsize swings in oil prices, exacerbated by trading that investors and analysts say has little to do with the fundamental value of crude. One culprit is an arcane area of trading known on Wall Street as delta hedging, aimed at reducing the risks tied to directional price moves. Earlier this month, oil's steepest weekly slide in almost three years accelerated as futures approached levels where many producers owned derivatives designed to lock in prices. As declines mounted, banks and trading firms on the other side of those trades had to unload crude to mitigate potential losses, investors said, dragging benchmark prices to 15-month lows."

- Wall Street Journal, March 23, 2023

Sentiment as measured by “net length” in oil is as bad as it was in April 2020 when the world was under lockdown!



Source: Giovanni Staunovo @staunovo, May 20, 2023

Epic divergence between the physical demand for oil and the financial demand for oil

Massive dislocation from fundamentals due to recessionary F.E.A.R.S.

MARKETS | COMMODITIES | OIL MARKETS

China's Demand for Oil Hits Record as IEA Raises Global Forecasts

Outlook highlights widening divide between booming demand in the developing world and lackluster requirements in Europe and North America

By Will Horner

May 16, 2023 5:06 am ET

Source: Wall Street Journal, May 16, 2023

India's petroleum use at record high in FY23 on surging fuel demand

For the year ended March, consumption of major fuels--diesel, petrol, and liquefied petroleum gas (LPG)--broke all previous records. Petroleum product consumption is considered a measure for crude oil demand, alongside being a proxy for tracking industrial activity and domestic consumption trends.

Source: The Indian Express, April 11, 2023

China's Oil Demand Hits Another New High

Copyright © 2023 Energy Intelligence Group

China's apparent oil demand topped 16 million barrels per day in April, setting a new all-time-high just a month after it broke through the 15 million b/d mark for the first time.

Source: Energy Intelligence, May 26, 2023

U.S. Airlines Forecast Record Summer Despite Air Traffic Controller Shortage

Edward Russell • May 24, 2023

Source: Airline Weekly, May 24, 2023

FT Financial Times

Travel boom helps European airlines defy economic gloom

Holidays are at top of consumers' spending list despite high prices thanks to pent-up demand.

Source: Financial Times, April 19, 2023

U.S. holiday air passenger travel tops 2019 pre-COVID levels

Source: Reuters, May 30, 2023

What demand weakness?

Massive dislocation from fundamentals due to recessionary F.E.A.R.S.

Valero: "Gasoline sales were up 16% YOY...diesel volumes up 25% YOY [some attributable to market share gains]...demand seems very, very strong in our system...in terms of your question on diesel weakness, we're just not seeing it...distillate fundamentals look pretty good."

PBF: "See a market supported by low inventories and sustained customer demand...we are seeing stable to growing demand for our products...wholesale [gasoline] demand remains very strong...shaping up to be a strong [driving] season."

BP: "China really is the main story where post the COVID lockdown we've seen strong demand on the retail side...the Chinese story from an industrial capacity perspective is still to play...it's why we are constructive on oil prices looking out through the rest of the year"

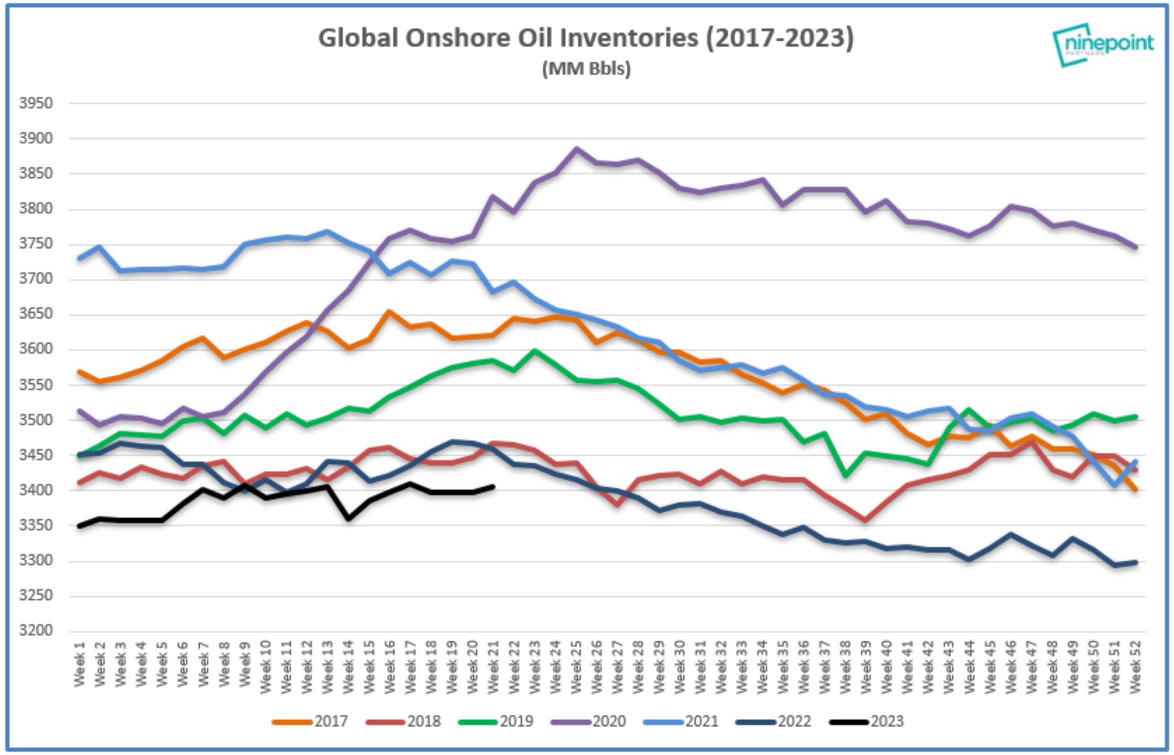
Marathon: "Global demand continues to grow...we remain bullish into the driving season, and gasoline strength is expected to improve the diesel situation while jet demand continues to improve."

Phillips 66: "But generally for US gasoline we're seeing demand better than last year, and we're seeing global demand about 3% better than last year...diesel did start off weaker with a warmer winter, has begun to firm...global distillate demand a bit stronger than last year."

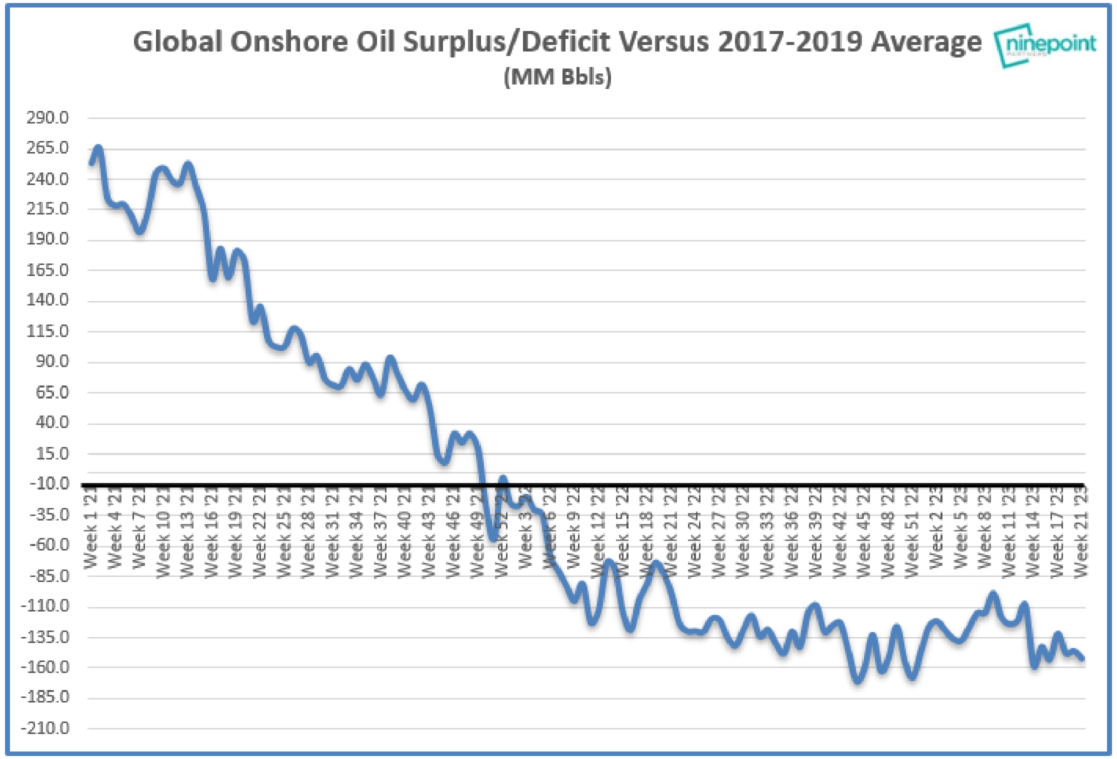
Sources: Q1 Company Transcripts

With the paper market for oil being ~30X the size of the physical market, at times the "tail can wag the dog"

Global inventories continue to fall indicating an undersupplied market



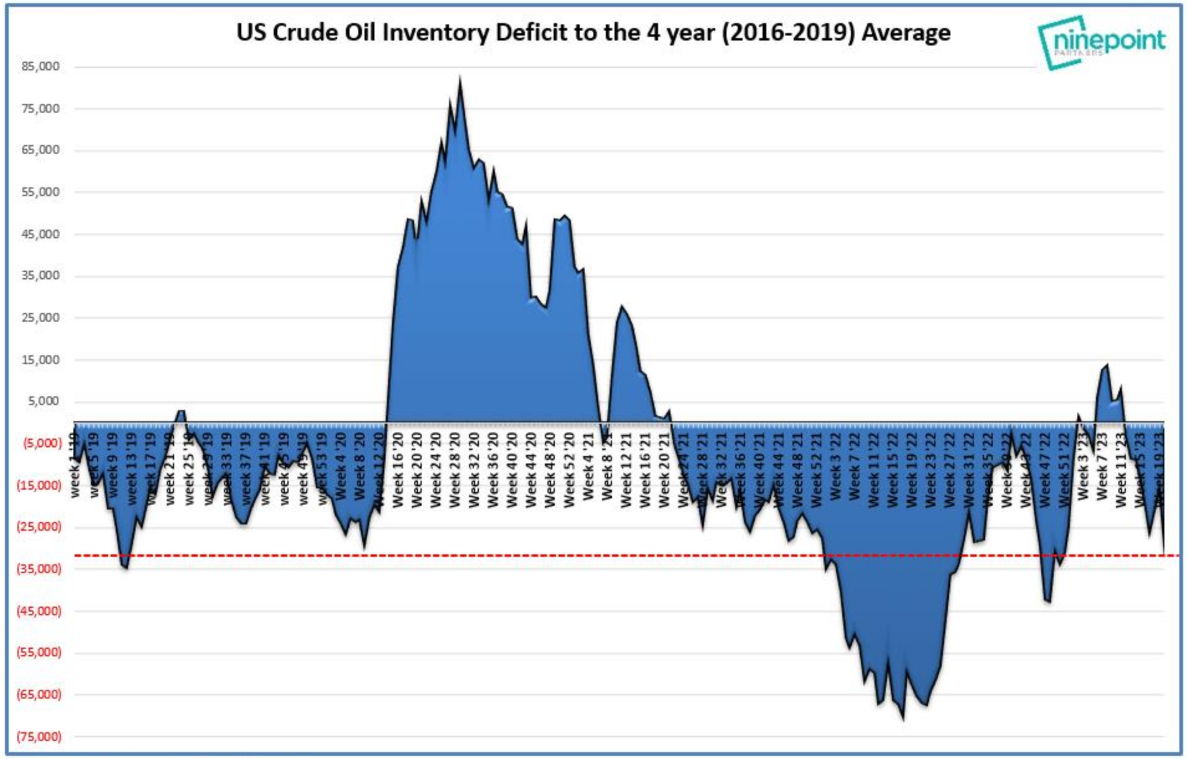
Source: Kpler



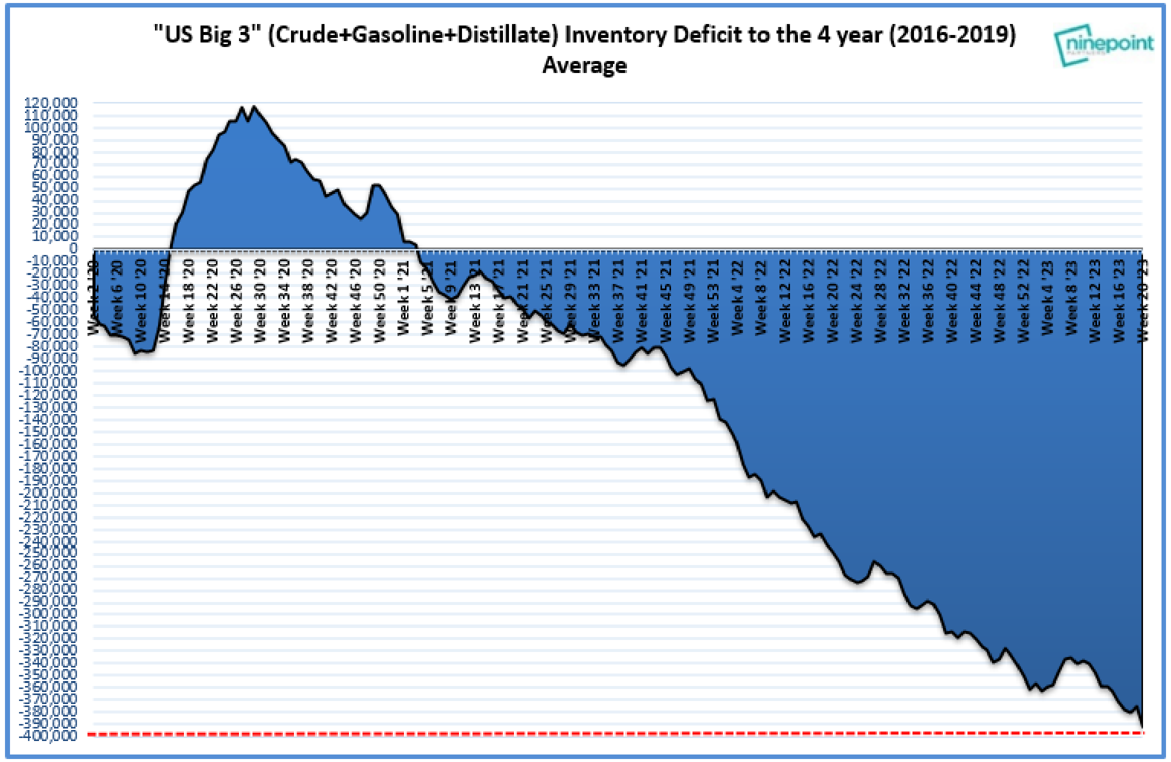
Source: Kpler

Despite China largely remaining under lockdown (0.5-1MM Bbl/d hit) and the largest release from strategic petroleum reserves in history (260MM Bbls) …inventories fell by 206MM Bbls.

Inventories remain our compass as they are the nexus of supply and demand



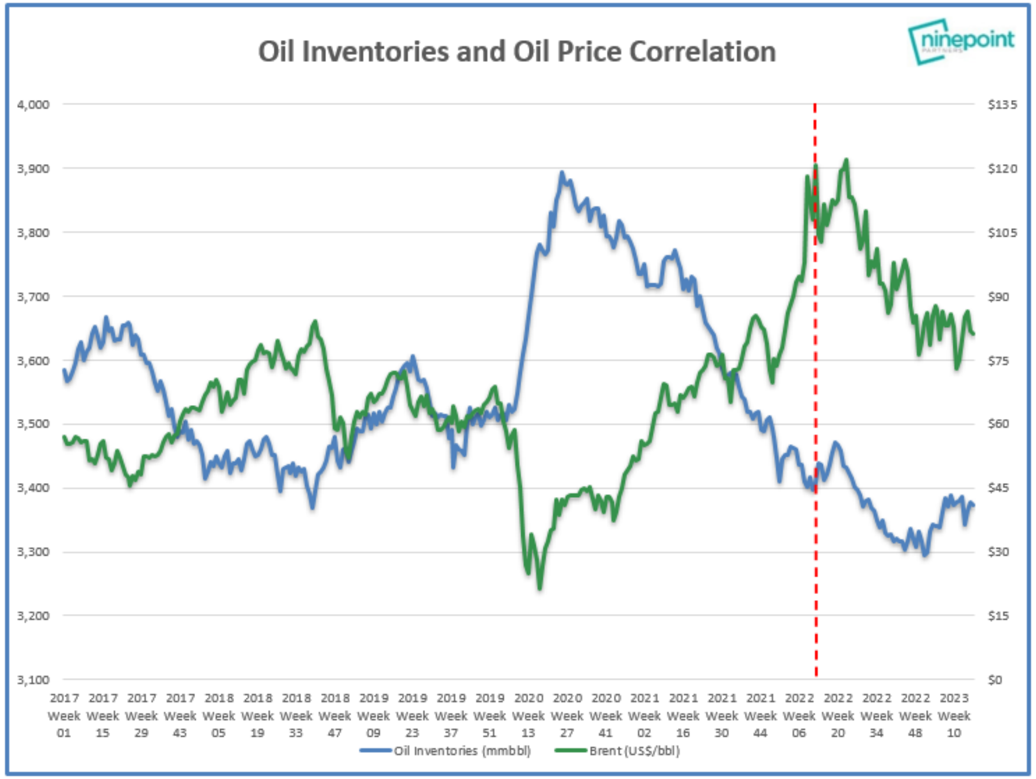
Source: US Energy Information Administration



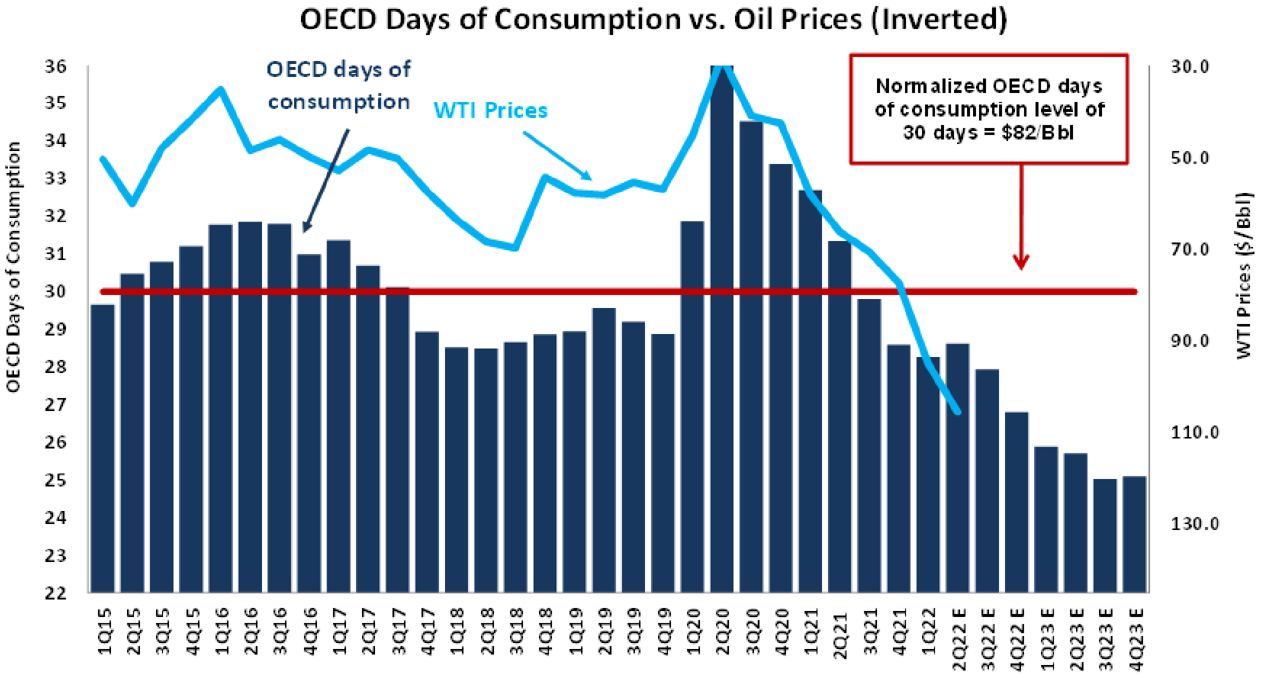
Source: US Energy Information Administration
Note: Crude inventories includes ~269MM Bbls of SPR release since January 1, 2021

Despite recessionary fears, US inventories continue to fall relative to normal levels

Inventories are the best indicator for the future oil price



Source: Bloomberg

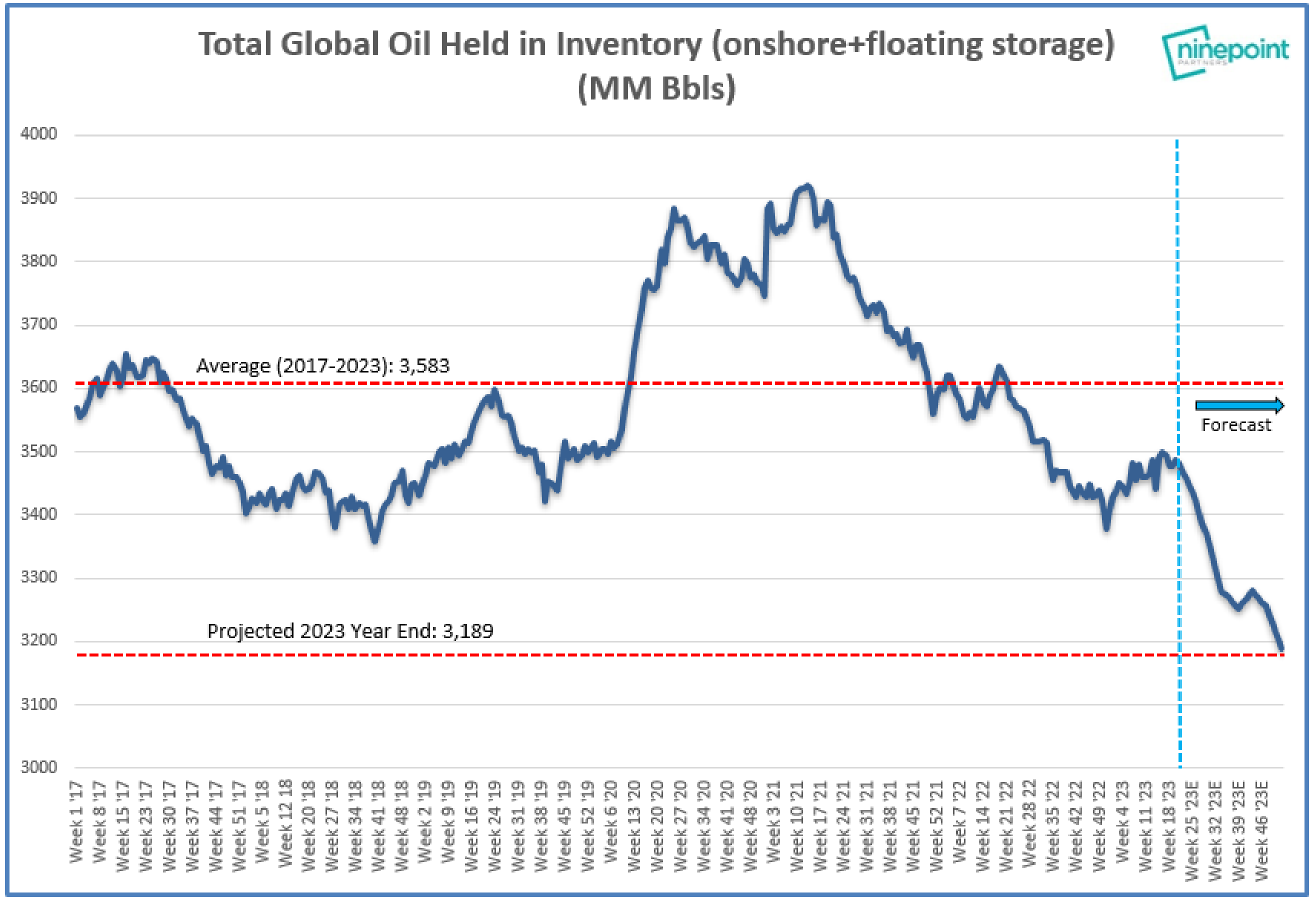


Source: Raymond James, September 2022

IEA on January 18, 2023 forecasting 1.9MM Bbl/d

Assuming China opens up some time in 2023, global demand growth of 2MM Bbl/d (China ~ 42% of that) would lead to historic lows for global stockpiles adjusted for demand

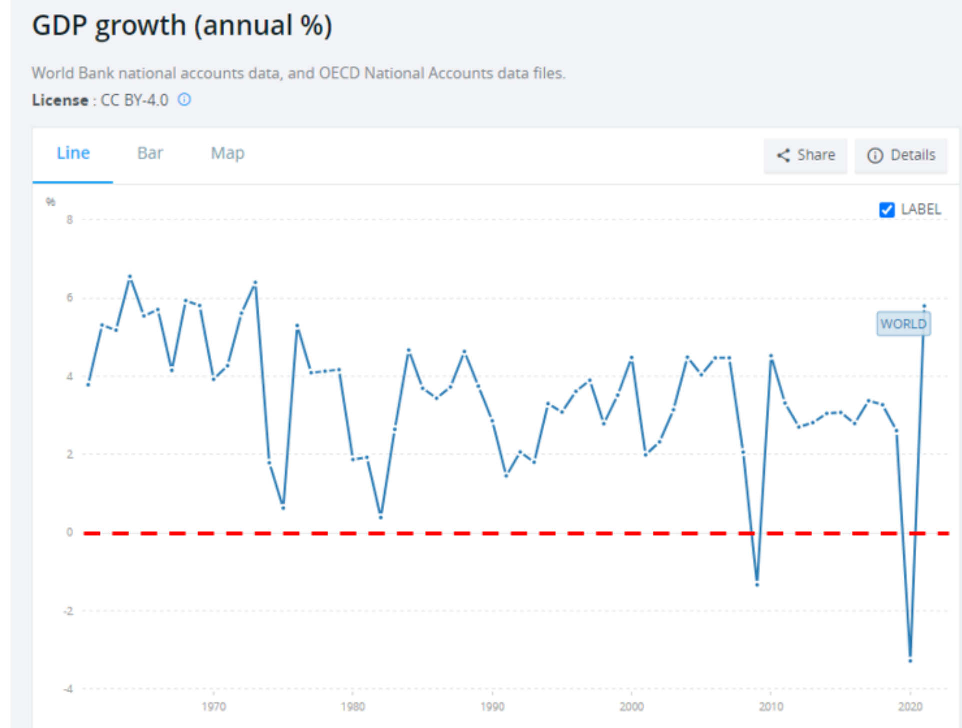
Where the puck is going…



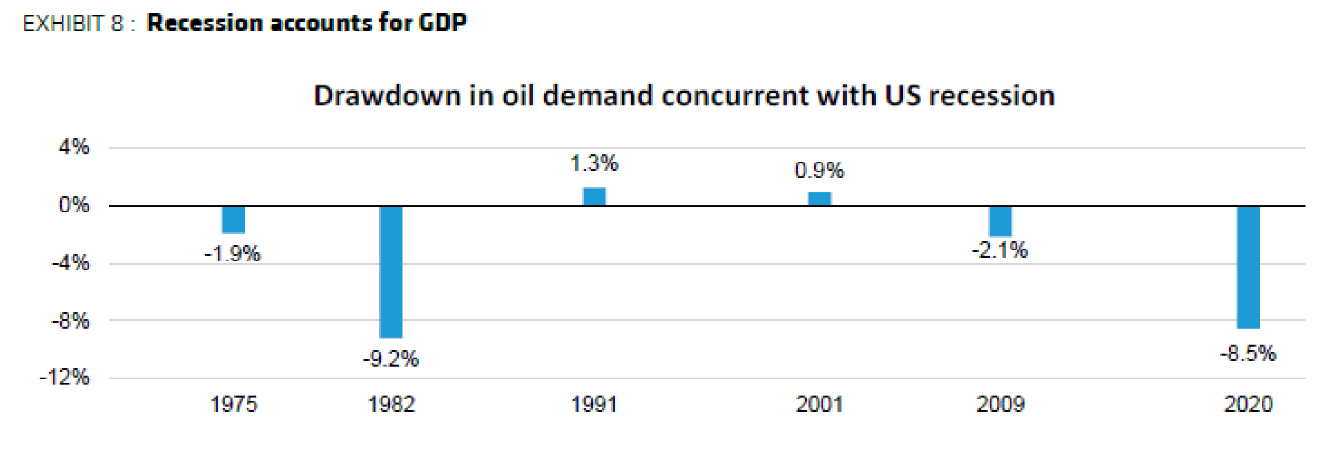
Source: Kpler, Ninepoint, Energy Aspects

Assumptions: 0.6MM Bbl/d demand loss due to recession in the US and Europe, China demand normalization of 1MM Bbl/d, non-OECD demand growth of 1MM Bbl/d, and strong compliance to voluntary OPEC cut.

Recessionary fears overblown –> moderation in rate of growth versus negative growth



Source: World Bank



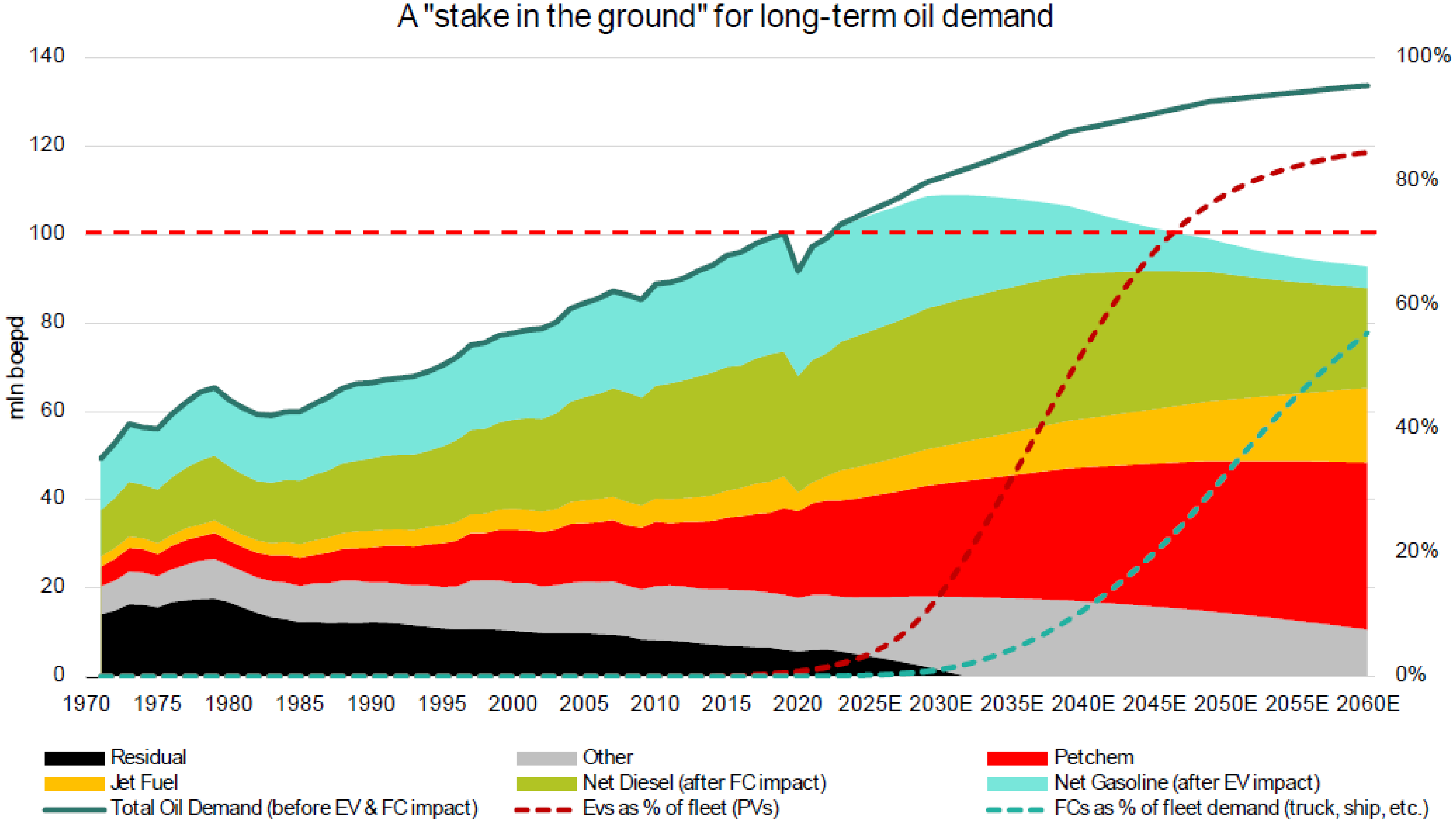
Source: IEA, World Bank, NBER, Bernstein analysis

"Current prices ($~80WTI) reflect zero real global GDP growth in 2023 outside of China, roughly 2 p.p. below 2023 consensus expectations"

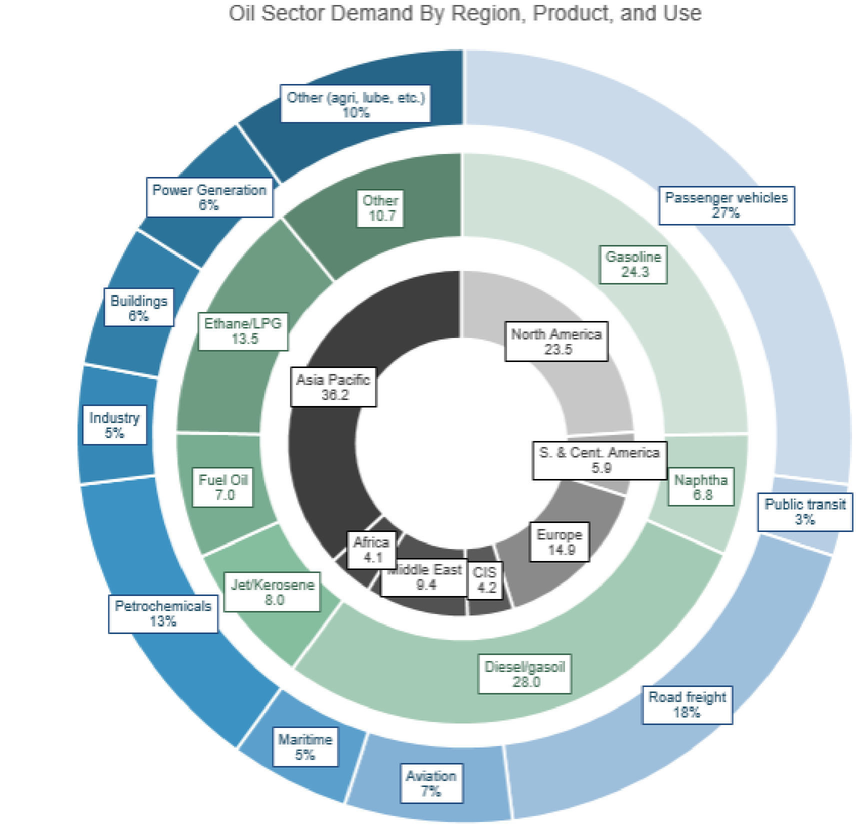
– Goldman Sachs, September 27, 2022

Recessionary fears overblown… most recessions result in a moderation in the rate of growth versus actual negative growth

Why are we bullish on oil?
#1 – Demand growth for 10+ years – longer and stronger!



Source: Bernstein, September 2022

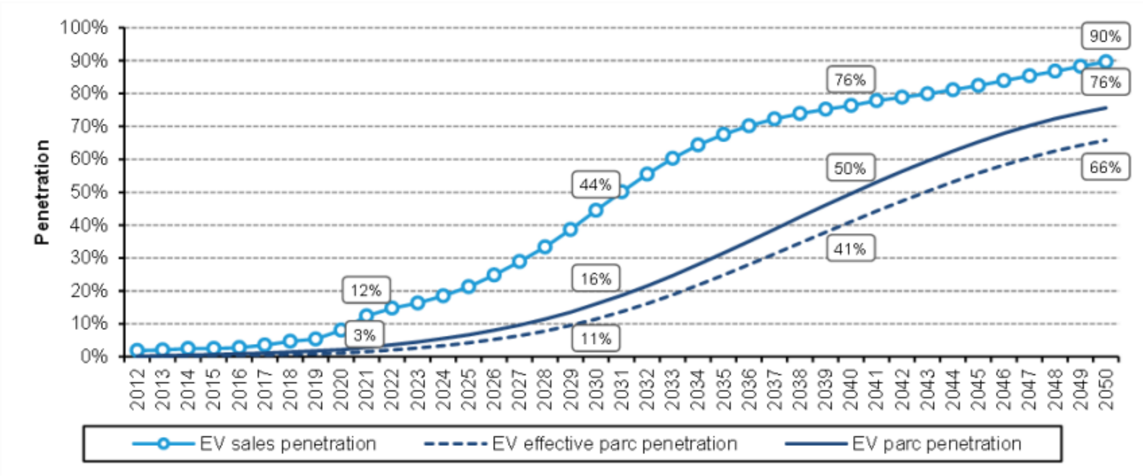


Source: BP Annual Statistical Review; Scotiabank GBM

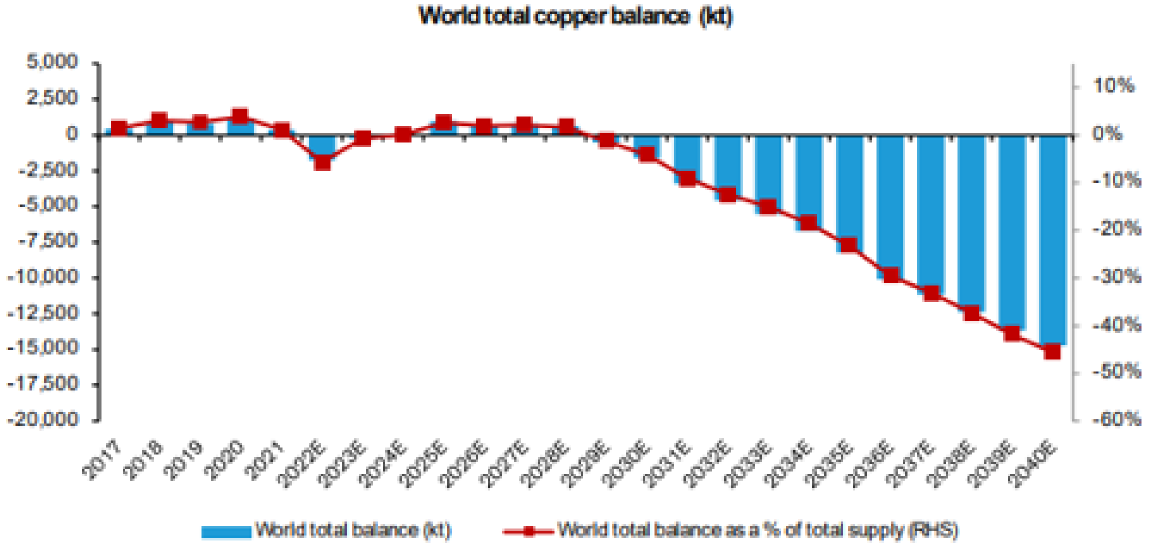
Even under an extreme scenario of rapid electric vehicle/hydrogen adoption and moderating GDP growth, global oil demand still grows to the mid 2030's with global demand staying above 100MM Bbl/d until 2045!

Are stated energy transition goals even attainable?

EV penetration for PV under government targets. By 2030, EV sales penetration is expected to reach >40% but EV parc penetration will only be around 11%

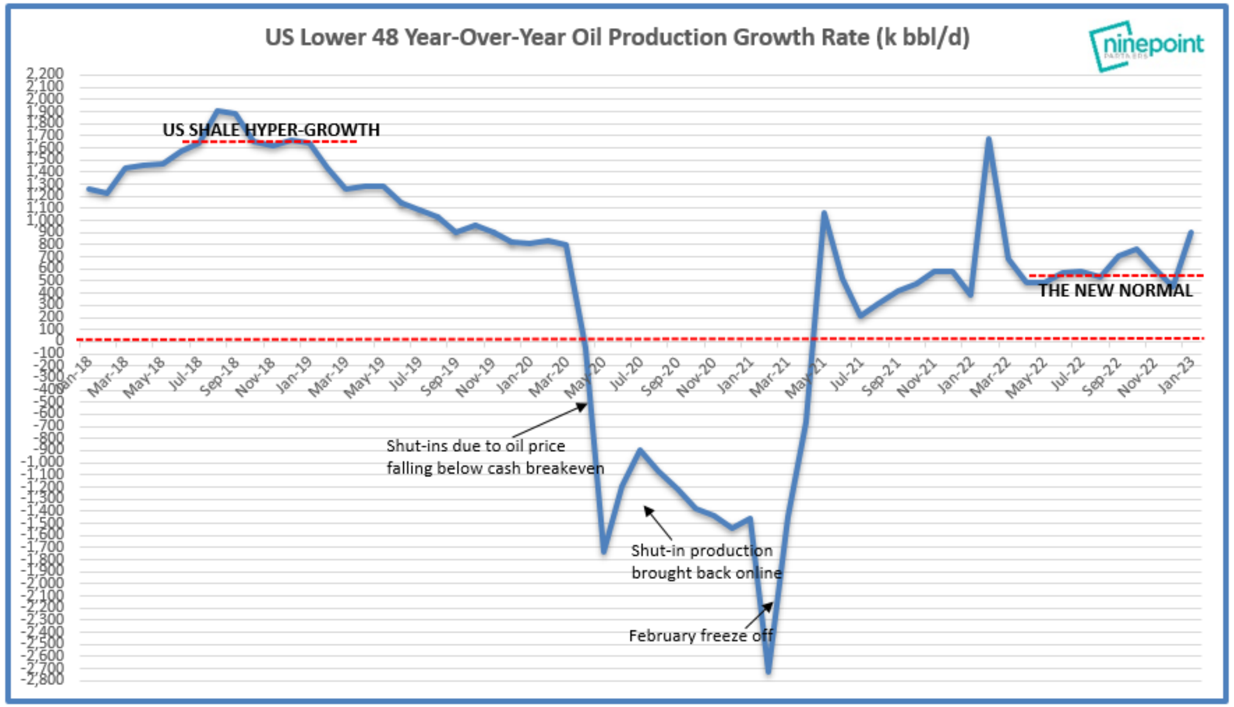


Source: IHS, SNE Research, Bernstein analysis and estimates
Note: Effective EV parc penetration considers the fuel replacement factor for each type of xEV: 100% for battery electric vehicles, 45-65% for plug-in hybrid electric vehicles, and 20% for hybrid electric vehicles

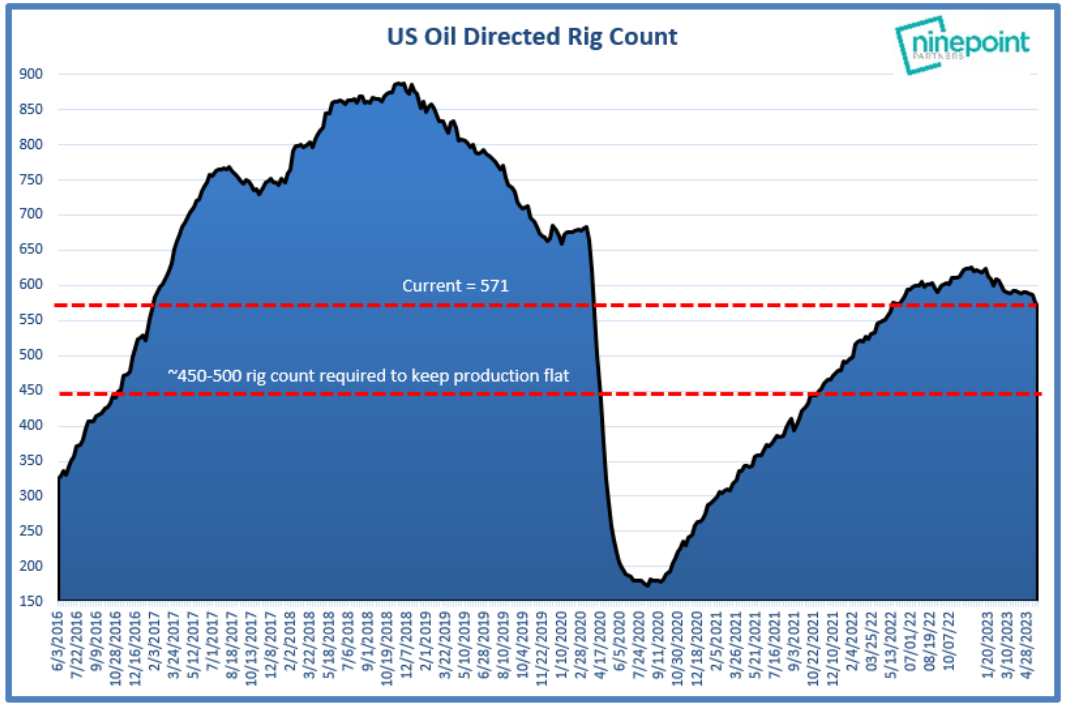


How are all new car sales electric by 2035 when the copper market will then be in a 30% deficit???

Why are we bullish on oil?
#2 – The end of US shale "hyper growth"



Source: EIA, Ninepoint Partners

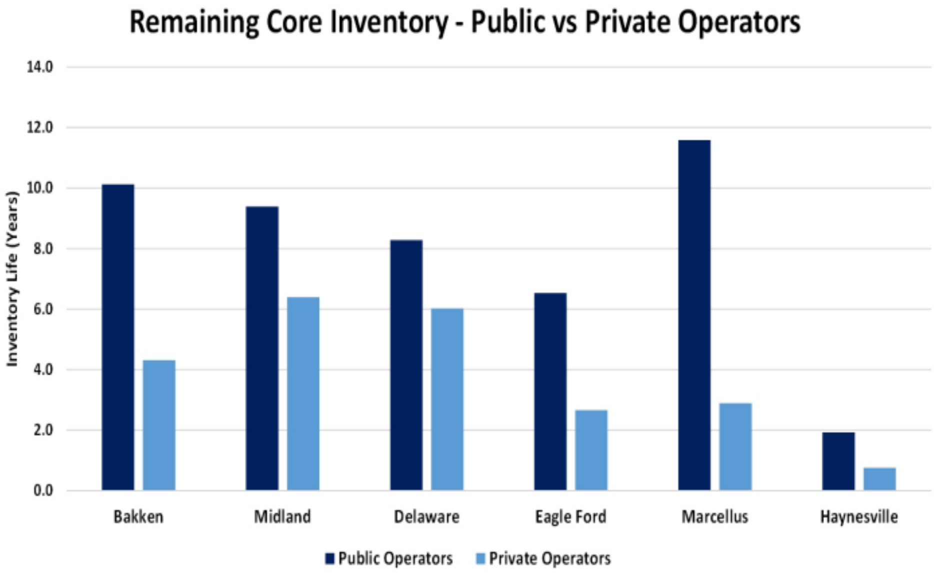


Source: Baker Hughes

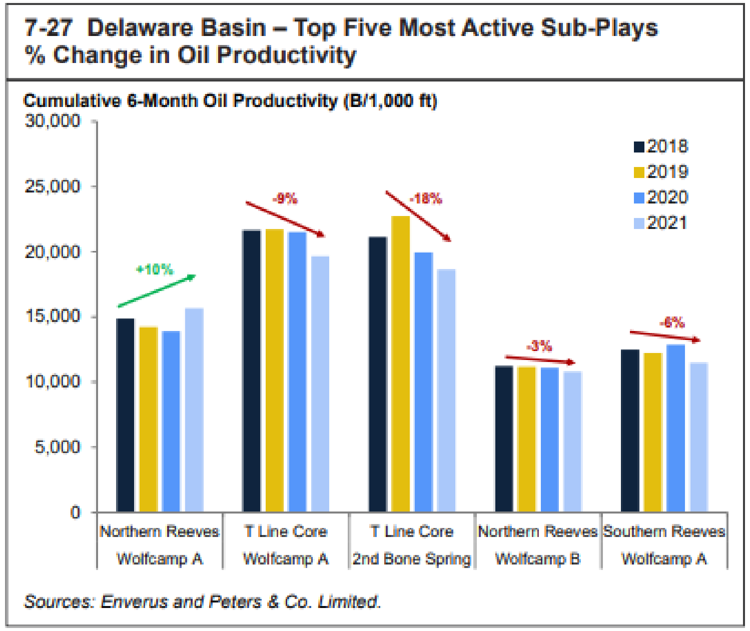
"Unless we have shareholders, numerous shareholders that come in and say, look, we absolutely -- we do not like these big dividends. We do not like your share repurchase program. We want you to go back to a growth model. Until we see that, I see no reason to change our strategy."

- Devon Energy, Q2 Conference Call, August 2, 2022

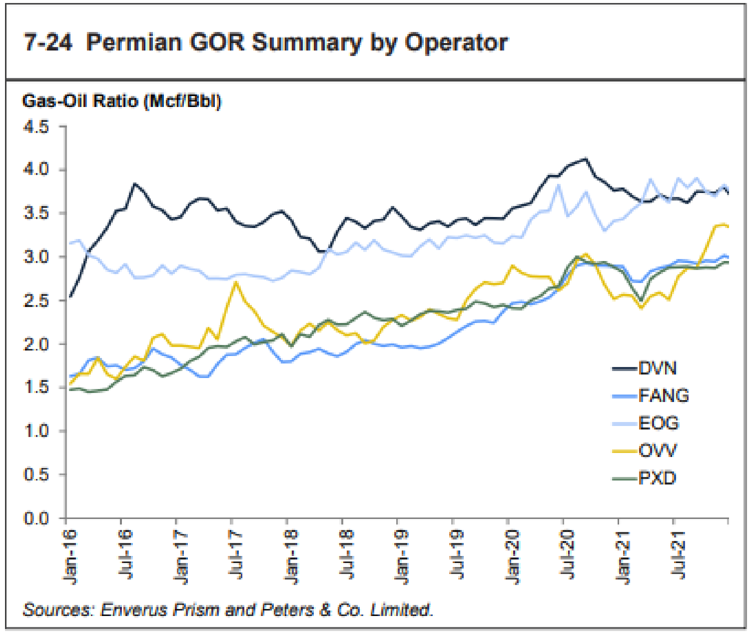
Less productive, less of them, and gassier…?



Source: Raymond James, September 20, 2022



Source: Peters & Co, September, 2022



Source: Peters & Co, September, 2022

Source: Energy Aspects, October 11, 2022

Pioneer Cuts Long-Term Permian Basin Oil-Output Forecast

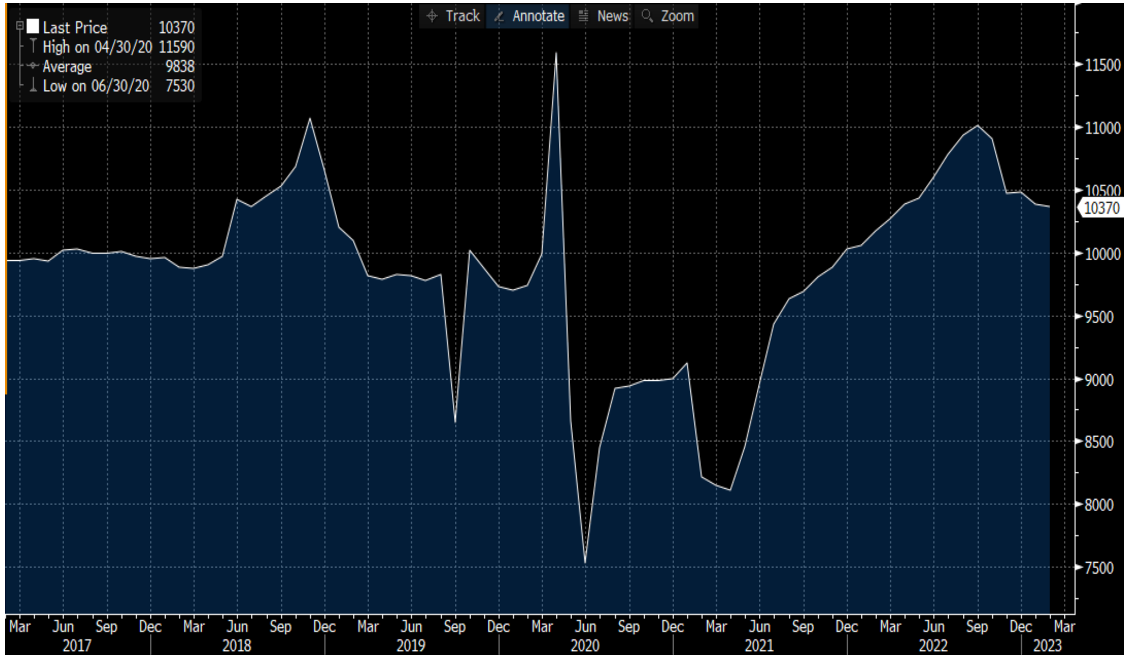
- Now sees the basin producing 7 million barrels a day by 2030
- The company had previously projected 8 million barrels a day

Source: Bloomberg, January 5, 2023

We are in a post US shale hyper-growth world.

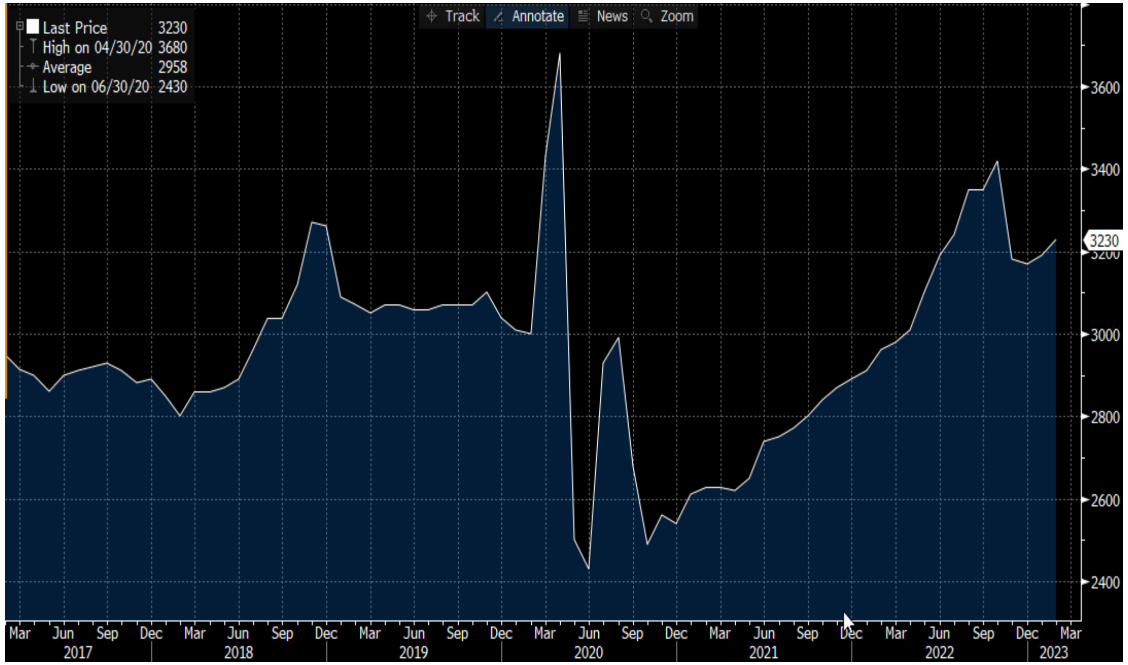
Why are we bullish on oil?
#3 – The exhaustion of OPEC spare capacity

Saudi Arabia



Source: Bloomberg

UAE



Source: Bloomberg

Aramco chief warns of possible oil supply shortages, as Chinese demand set to surge

Source: CNBC, January 18, 2022

Remarks by CEO Amin H. Nasser at Schlumberger Digital Forum 2022

SWITZERLAND, September 20, 2022

After two summers lost to Covid, I hope everyone has enjoyed a well-earned break with family and friends. This week, however, autumn begins, and the global energy crisis promises a colder, harder winter, particularly in Europe.

Unfortunately, the response so far betrays a deep misunderstanding of how we got here in the first place, and therefore little hope of ending the crisis anytime soon. So this morning I would like to focus on the real causes as they shine a bright light on a much more credible way forward.

When historians reflect on this crisis, they will see that the warning signs in global energy policies were flashing red for almost a decade. Many of us have been insisting for years that if investments in oil and gas continued to fall, global supply growth would lag behind demand, impacting markets, the global economy, and people's lives.

In fact, oil and gas investments crashed by more than 50% between 2014 and last year, from $700 billion to a little over $300 billion. The increases this year are too little, too late, too short-term.

Meanwhile, the energy transition plan has been undermined by unrealistic scenarios and flawed assumptions because they have been mistakenly perceived as facts. For example, one scenario led many to assume that major oil use sectors would switch to alternatives almost overnight, and therefore oil demand would never return to pre-Covid levels.

In reality, once the global economy started to emerge from lockdowns, oil demand came surging back, and so did gas.

By contrast, solar and wind still only account for 10% of global power generation, and less than 2% of global primary energy supply. Even electric vehicles comprise less than 2% of the total vehicle population and now face high electricity prices.

Perhaps most damaging of all was the idea that contingency planning could be safely ignored.

Because when you shame oil and gas investors, dismantle oil- and coal-fired power plants, fail to diversify energy supplies (especially gas), oppose LNG receiving terminals, and reject nuclear power, your transition plan had better be right.

Instead, as this crisis has shown, the plan was just a chain of sandcastles that waves of reality have washed away. And billions around the world now face the energy access and cost of living consequences that are likely to be severe and prolonged.

These are the real causes of this state of energy insecurity: under-investment in oil and gas; alternatives not ready; and no back-up plan. But you would not know that from the response so far.

For example, the conflict in Ukraine has certainly intensified the effects of the energy crisis, but it is not the root cause. Sadly, even if the conflict stopped today (as we all wish), the crisis would not end. Moreover, freezing or capping energy bills might help consumers in the short-term, but it does not address the real causes and is not the long-term solution. And taxing companies when you want them to increase production is clearly not helpful.

Meanwhile, as Europe aggressively promotes alternatives and renewables technologies to reduce one set of dependencies it may simply be replacing them with new ones. As for conventional energy buyers, who expect producers to make huge investments just to satisfy their short-term needs, they should lose those expectations fast. And diverting attention from the real causes by questioning our industry's morality does nothing to solve the problem.

That is why the world must be clear about the real causes and face up to their consequences. For example, as investments in less carbon intensive gas have been ignored, and contingency planning disregarded, global consumption of coal is expected to rise this year to about 8 billion tonnes.

This would take it back to the record level of nearly a decade ago. Meanwhile, oil inventories are low, and effective global spare capacity is now about one and a half percent of global demand.

Equally concerning is that oil fields around the world are declining on average at about 6% each year, and more than 20% in some older fields last year. At these levels, simply keeping production steady needs a lot of capital in its own right, while increasing capacity requires a lot more.

Yet, incredibly, a fear factor is still causing the critical oil and gas investments in large, long-term projects to shrink. And this situation is not being helped by overly short-term demand factors dominating the debate. Even with strong economic headwinds, global oil demand is still fairly healthy today.

But when the global economy recovers, we can expect demand to rebound further, eliminating the little spare oil production capacity out there. And by the time the world wakes up to these blind spots, it may be too late to change course.

That is why I am seriously concerned.

Let me be clear: we are not saying our global climate goals should change because of this crisis.

All of us have a vested interest in climate protection. And investing in conventional sources does not mean that alternative energy sources and technologies should be ignored. But the world deserves a much better response to this crisis.

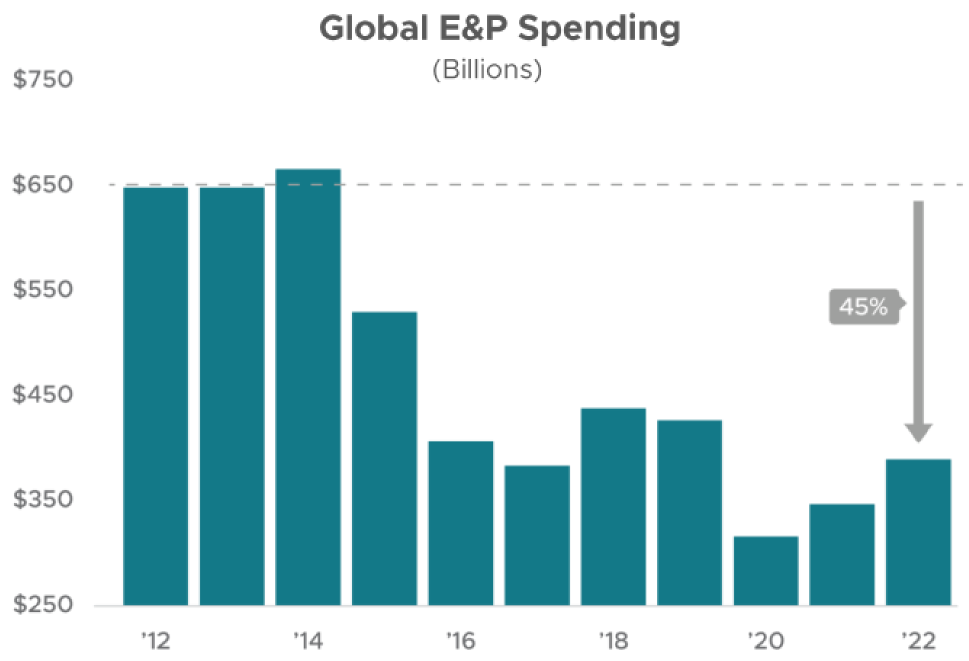
This is the moment to increase oil and gas investments, especially capacity development. And at least this crisis has finally convinced people that we need a more credible energy transition plan.

In turn, I believe that requires a new global energy consensus built on three rock-solid and long-term strategic pillars:

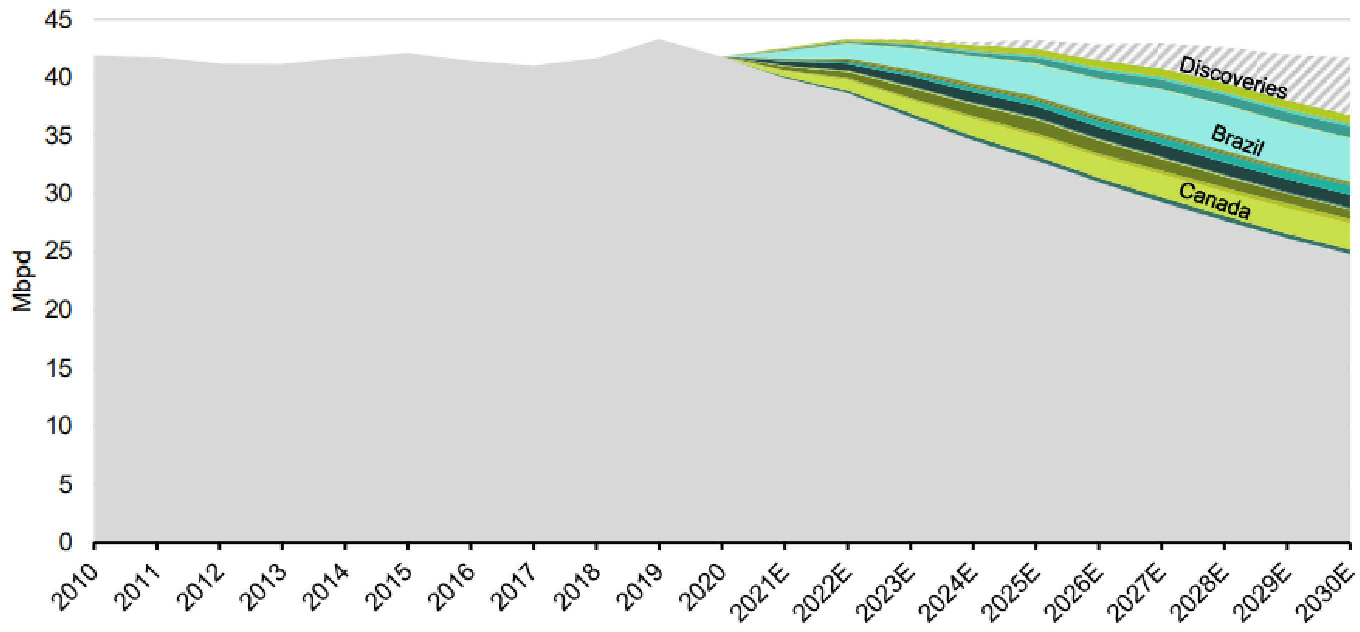
- Recognition by policy makers and other stakeholders that supplies of ample and affordable conventional energy are still required over the long term;
- Further reductions in the carbon footprint of conventional energy, and greater efficiency of energy use, with technology enabling both;
- And new, lower carbon energy, steadily complementing proven conventional sources.

Source: Saudi Aramco, September 20, 2022 - https://www.aramco.com/en/news-media/speeches/2022/remarks-by-amin-h-nasser-at-schlumberger-digital-forum

Why are we bullish on oil?
#4 – Lack of growth from the global supermajors



Source: Energy Aspects



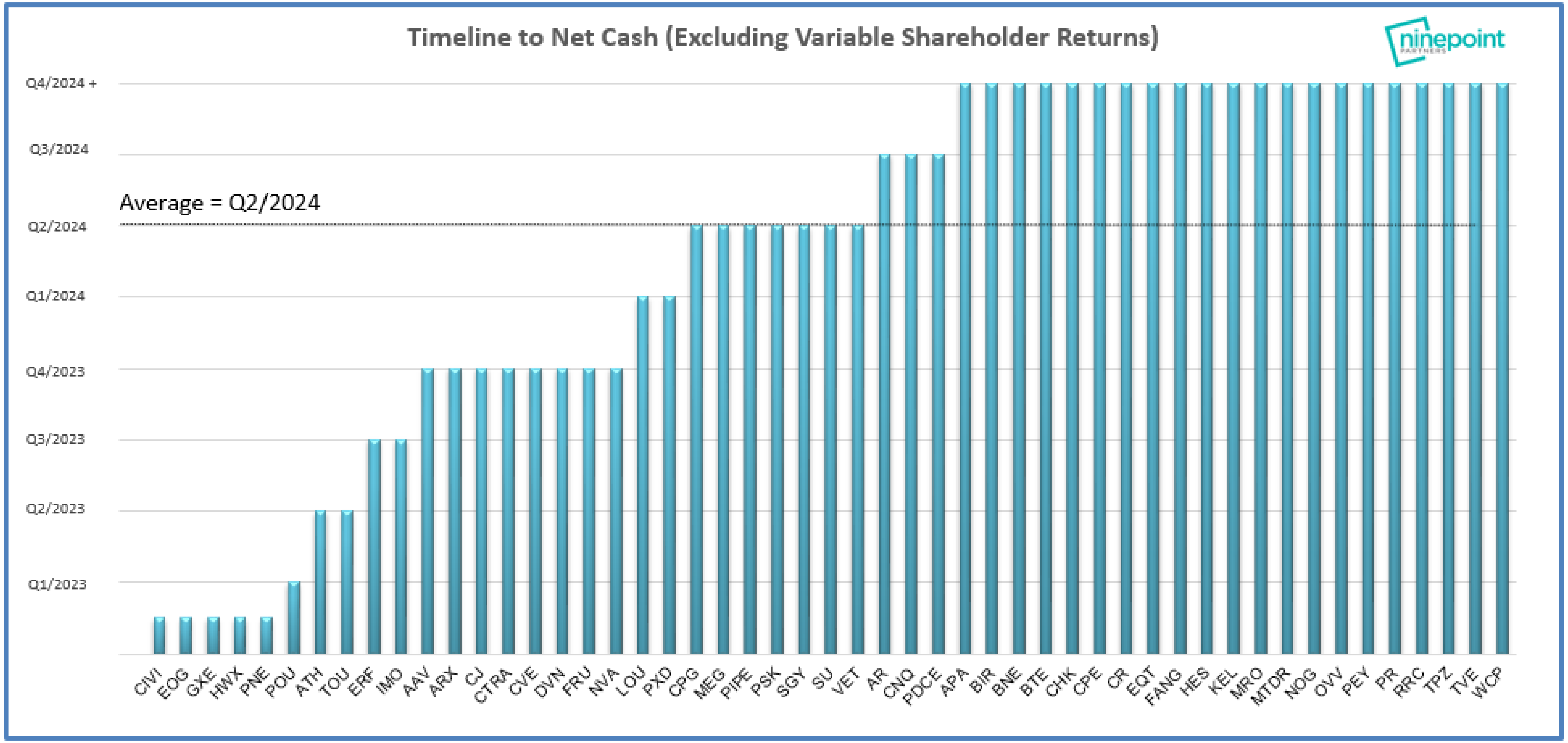
Source: IEA, Bernstein, August 10, 2021

Investment in new productive capacity has been insufficient for years, stifled by the need to repair balance sheets, satisfy investors with dividend increase, and invest in decarbonization initiatives.

How does the “multi-year oil bull market thesis” conclude?

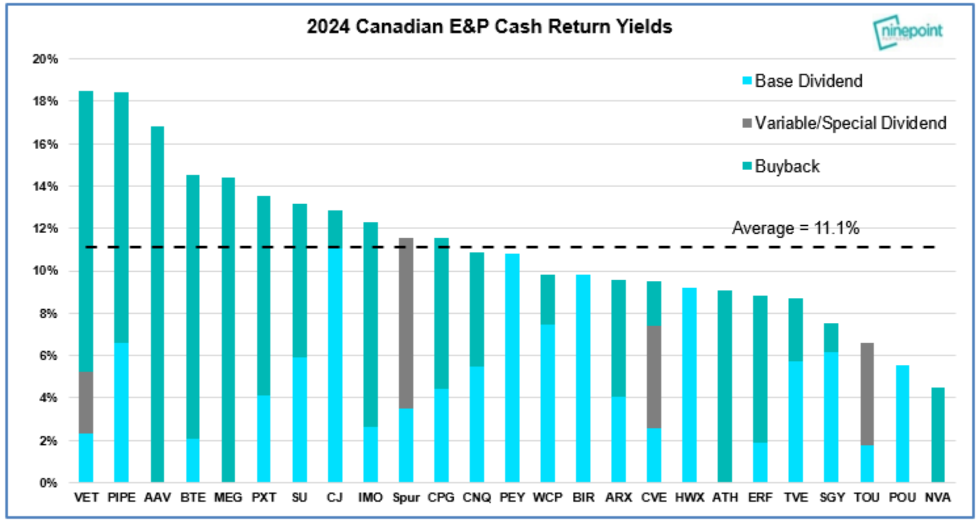
- If supply growth remains structurally challenged due to insufficient investment with 4-6 year long-cycle time, and short-cycle US shale growth has peaked due to geologic maturity/investor demand for “returns”, then inventories will continue to fall as demand continues to grow for many years to come
- We believe that eventually (2023/2024), inventories will go low enough to send a price signal to the market that demand destruction is necessary as supply growth can no longer balance the market
- We estimate meaningful demand destruction to occur at approximately $140-$180/bbl
- The oil price must stay high enough for long enough to both kill discretionary demand (not easy to do!) while incentivizing long-cycle development (is this even possible in an environment of uber decarbonization and energy sector vilification?)
- While the path will be bumpy, we remain confident in the ultimate destination of our call = “higher” oil prices sustainably for years to come

2023: A debt free sector generating record free cashflow and committed to returning it back to investors

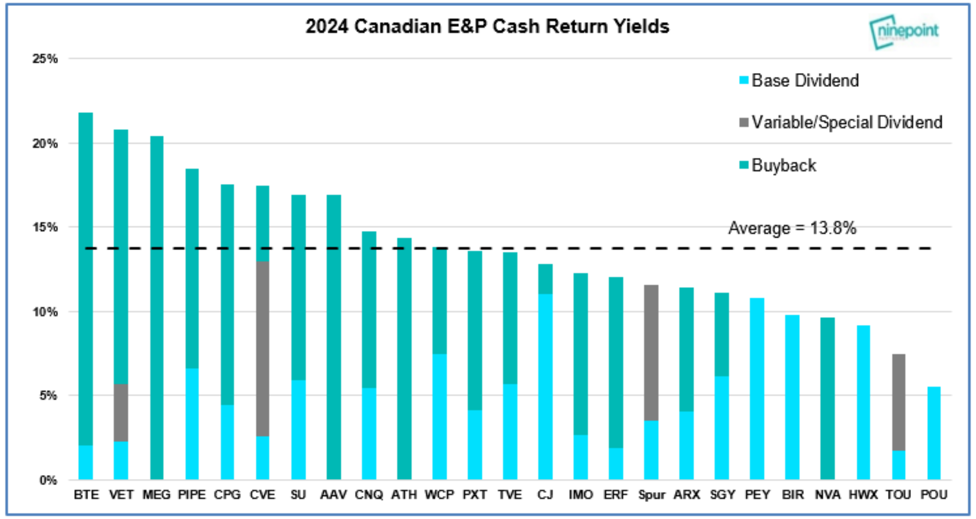


Source: Ninepoint Partners
Assumes Net Debt reduced (from Q4/22A) each quarter by cash flow less capex and base dividends. Ignores impact of variable shareholder return frameworks
Pricing Assumptions:
2023: $80WTI, strip natural gas and USD/CAD exchange, $17.50 WCS differentials
2024: $90WTI, strip natural gas and USD/CAD exchange, $15.00 WCS differentials
For illustrative purposes only

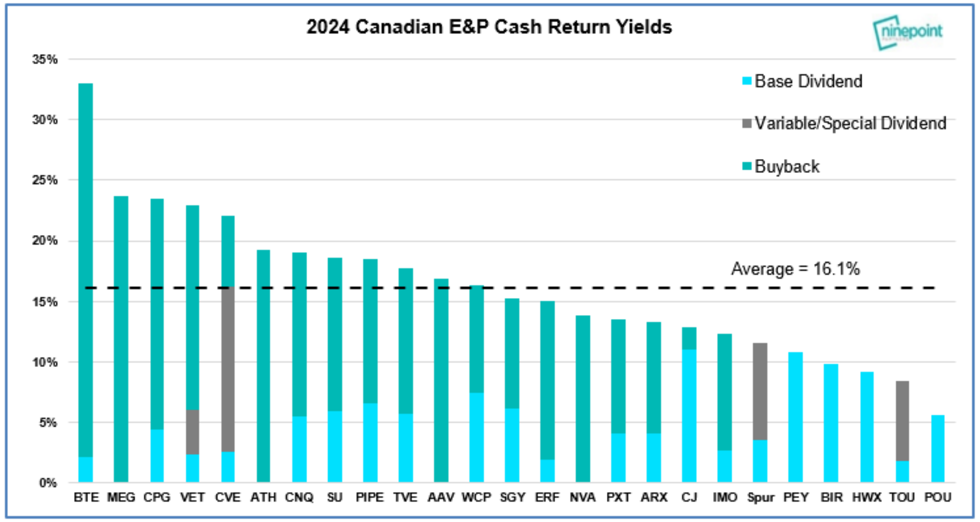
A near debt-free sector, awash in free cashflow, committed to returning it back to shareholders…



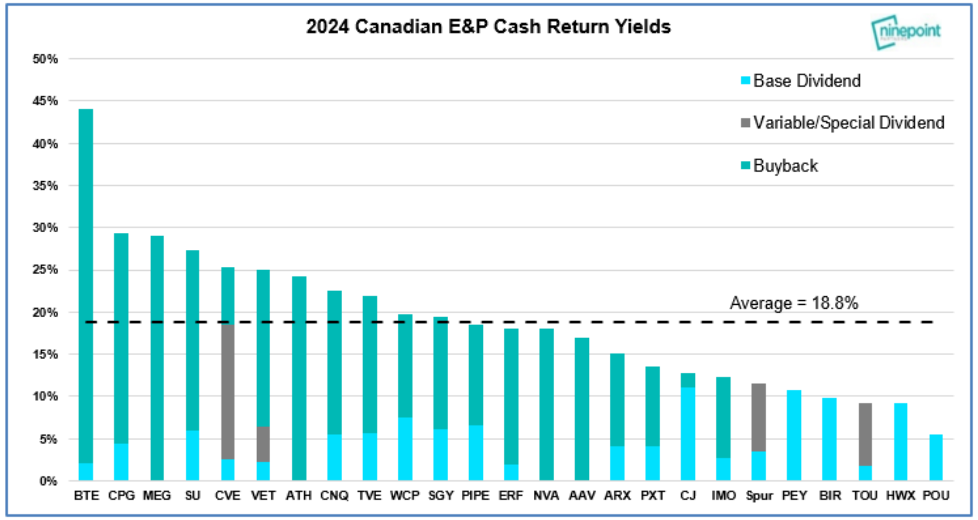
Source: Bloomberg, Ninepoint Partners Estimates
For illustrative purposes only
Pricing Assumptions: $70 WTI, Strip Natural Gas and FX, $15 WCS Differential



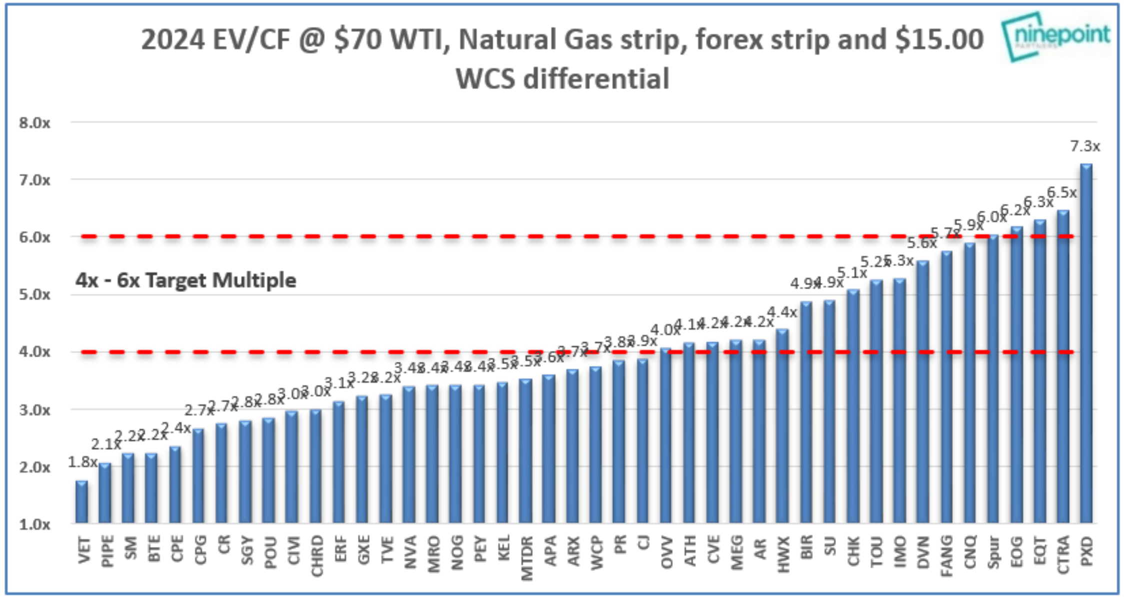
Source: Bloomberg, Ninepoint Partners Estimates
For illustrative purposes only
Pricing Assumptions: $80 WTI, Strip Natural Gas and FX, $15 WCS Differential

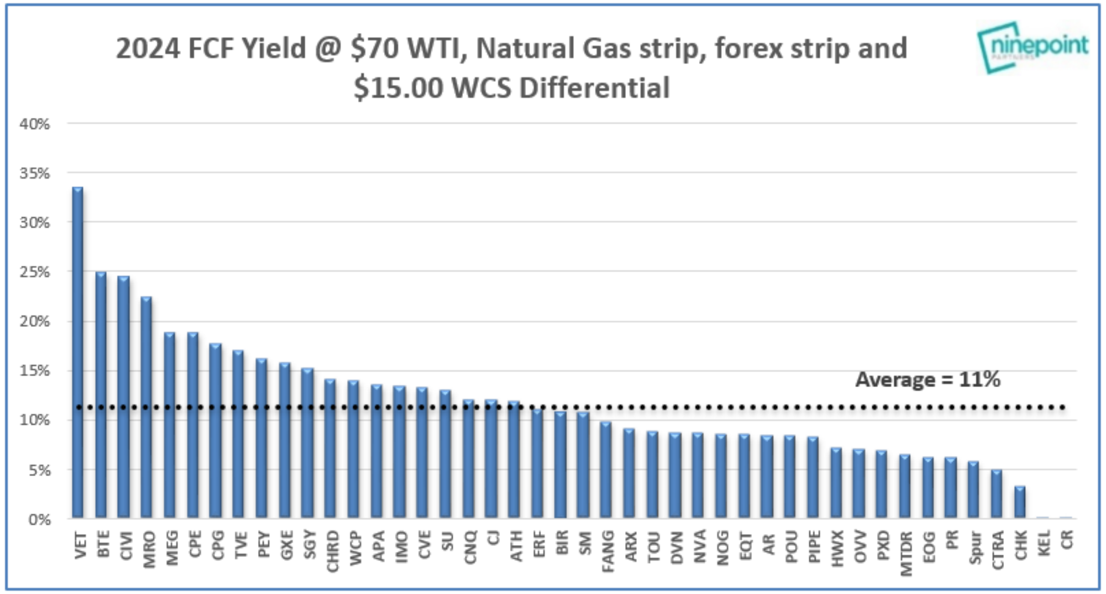


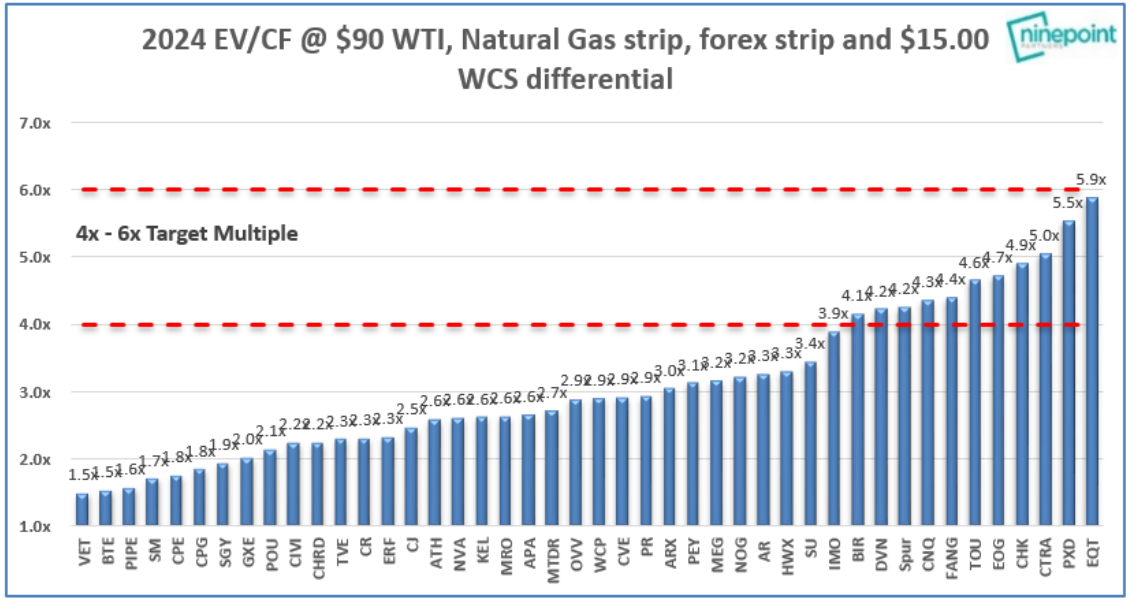
Source: Bloomberg, Ninepoint Partners Estimates
For illustrative purposes only
Pricing Assumptions: $90 WTI, Strip Natural Gas and FX, $15 WCS Differential

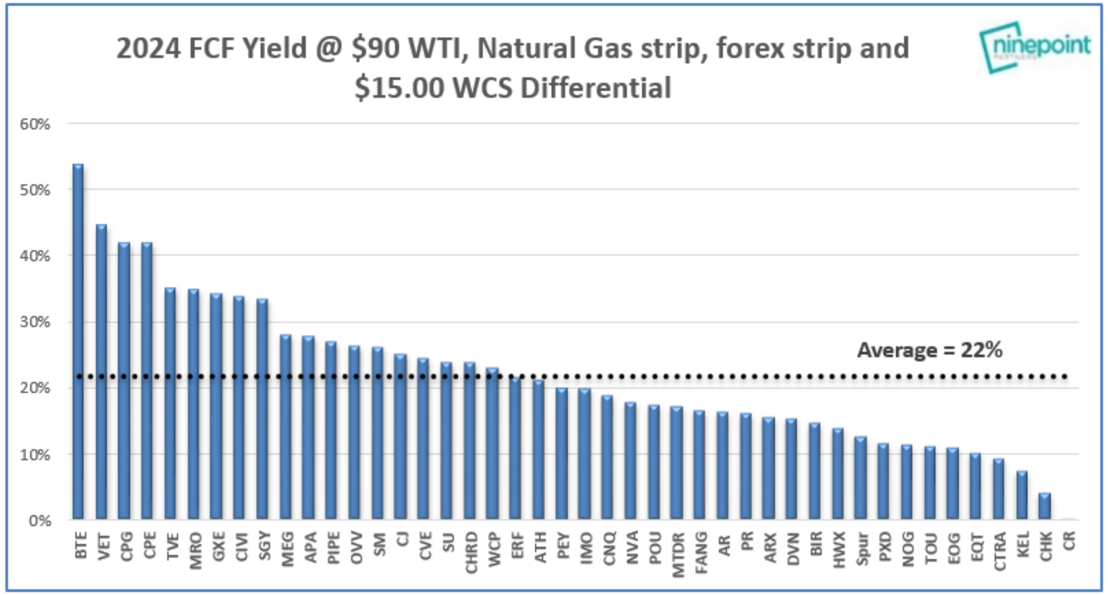


Source: Bloomberg, Ninepoint Partners Estimates
For illustrative purposes only
Pricing Assumptions: $100 WTI, Strip Natural Gas and FX, $15 WCS Differential









Source: Bloomberg, Ninepoint Partners estimates

For illustrative purposes only/
Graphs use YE’24 to account for meaningful share buyback programs in 2023 and 2024

The power of meaningful share buybacks…the power to drive the rerating

What is the value of the very last share?

	2021	2022	2023	2024
	$20.85	$20.85	$20.85	$20.85
S/O	307.0	296.5	272.6	219.8
Market Cap	$6,401	$6,182	$5,683	$4,583
Net Debt	$2,552	$1,389	$934	$810
EV	$8,953	$7,571	$6,617	$5,393

Target Price using EV/CF multiple -------> 6.0

	2023	Upside	2024	Upside
$70	$24.85	19%	$31.40	51%
$80	$26.33	26%	$38.25	83%
$90	$29.99	44%	$42.96	106%
$100	$29.04	39%	$50.82	144%
$110	$29.84	43%	$54.54	162%
$120	$30.64	47%	$58.27	179%

Cash Flow ($mm)

	$70.00	$80.00	$90.00	$100.00	$110.00	$120.00
2023	$1,285	$1,352	$1,518	$1,475	$1,511	$1,548
EV/CF	5.2x	4.9x	4.4x	4.5x	4.4x	4.3x
2024	$1,285	$1,536	$1,709	$1,997	$2,133	$2,269
EV/CF	4.2x	3.5x	3.2x	2.7x	2.5x	2.4x

Free Cash Flow (CF-Capex)

	$70	$80	$90	$100	$110	$120
2023	$860	$927	$1,093	$1,050	$1,086	$1,123
2024	$860	$1,111	$1,284	$1,572	$1,708	$1,844

D/CF (x)

	$70	$80	$90	$100	$110	$120
2023	1.1x	1.0x	0.9x	0.9x	0.9x	0.9x
2024	0.7x	0.6x	0.5x	0.5x	0.4x	0.4x

FCF Yield (Mkt. Cap)

	$70	$80	$90	$100	$110	$120
2023	15.1%	16.3%	19.2%	18.5%	19.1%	19.8%
2024	18.8%	24.2%	28.0%	34.3%	37.3%	40.2%

FCF Yield at EV level

	$70	$80	$90	$100	$110	$120
2023	13.0%	14.0%	16.5%	15.9%	16.4%	17.0%
2024	16.0%	20.6%	23.8%	29.1%	31.7%	34.2%

Cash Return Yields

	$70	$80	$90	$100	$110	$120
2023	7.3%	7.9%	9.1%	9.0%	9.3%	9.7%
2024	14.5%	20.5%	23.8%	29.3%	31.8%	34.4%

		$80WTI	$100WTI
Free cashflow		$1,044	$1,505
Shares to be retired		52.8	76.1
2024 S/O		222.6	199.3
2025 S/O		169.8	123.2
2026 S/O		116.9	47.0
2027 S/O		64.1	
Years of reserves left			
	2025	32	32
	2026	31	31
	2027	30	30
FCF / Share			
	2024	$4.69	$7.55
	2025	$6.15	$12.22
	2026	$8.93	$32.00
	2027	$16.29	
FCF Yield			
	2024	24%	38%
	2025	31%	62%
	2026	45%	162%
	2027	82%	

Source: Ninepoint Partners calculations

For illustrative purposes only

A company able to privatize with 3-5 years of free cashflow, yet possessing 35 years of reserves, could distribute $30-$40BN of undiscounted free cashflow to the owner of the very last share

Ninepoint Energy Fund

Why hire us to manage your energy allocation for you? We get access.

His Excellency, Mohammed Barkindo (deceased), former Secretary General of OPEC

His Royal Highness, Abdulaziz bin Salman, Minister of Energy of Saudi Arabia

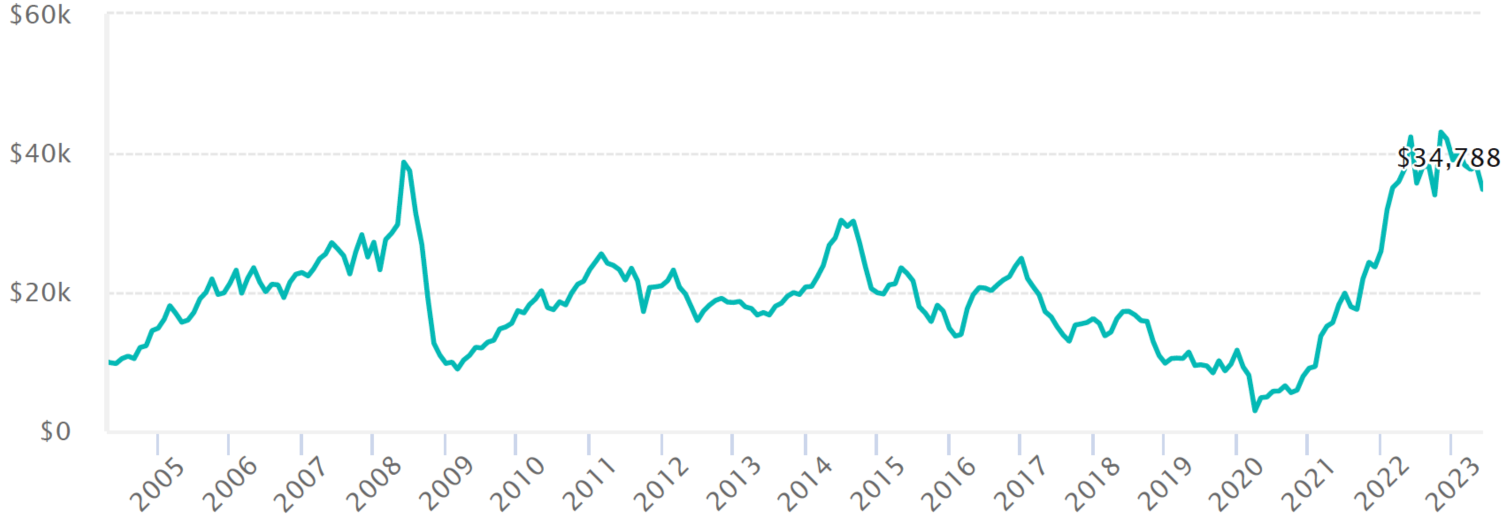
His Excellency, Saad al-Kaabi, Minister of State for Energy of Qatar

Ninepoint Energy Fund

Compounded Returns (as of May 31, 2023) | Inception date: April 15, 2004 (Series F)

	1 Mth	YTD	1 YR	3 YR	5 YR	10 YR	15 YR	Since Inception
Ninepoint Energy Fund, Series F	-8.6%	-10.8%	-17.8%	92.0%	15.1%	7.4%	-0.7%	6.7%
Index[1]	-8.6%	-8.9%	-15.5%	46.0%	5.3%	1.8%	-1.5%	4.3%

Growth of $10,000 Invested (as of May 31, 2023, Series F)



Top Ten Holdings (as of May 31, 2023)

Issuer Name
ATHABASCA OIL CORP
BAYTEX ENERGY CORP
CANADIAN NATURAL RESOURCES LTD
CENOVUS ENERGY INC
CHORD ENERGY CORP
HEADWATER EXPLORATION INC
MEG ENERGY CORP
NUVISTA ENERGY LTD
TAMARACK VALLEY ENERGY LTD
WHITECAP RESOURCES INC

Inception date April 15, 2004

All returns and fund details are a) based on Series F units; b) net of fees; c) annualized if period is greater than one year; d) as at May 31, 2023.

[1] Index is 100% S&P/TSX Capped Energy TRI and is computed by Ninepoint Partners LP based on publicly available index information

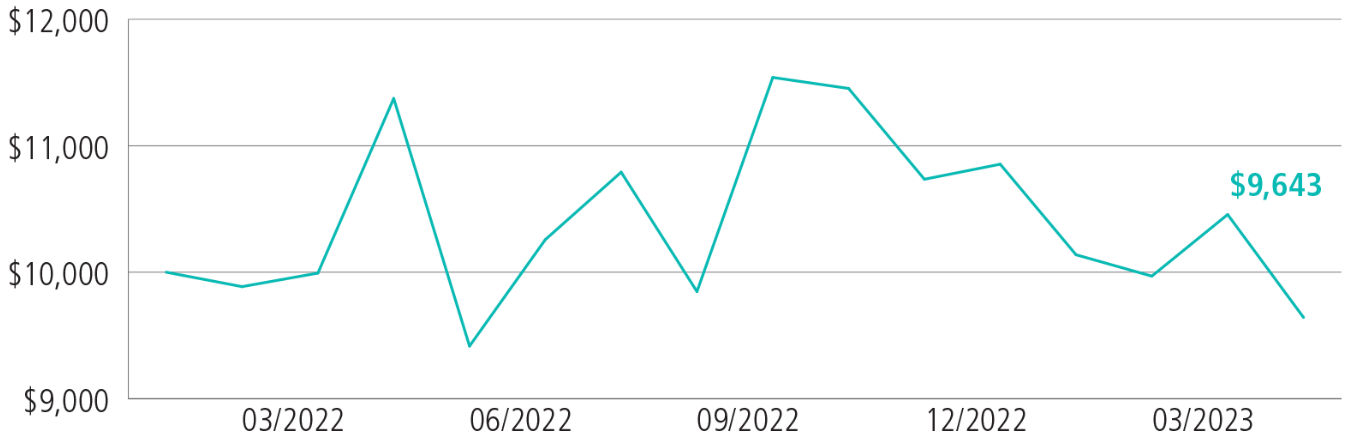
Ninepoint Energy Income Fund

Ninepoint Energy Income Fund

Compounded Returns (as of May 31, 2023) | Inception date: March 7, 2022 (Series F)

	1 Mth	YTD	3 MTH	6 MTH	1 YR	Since Inception
Ninepoint Energy Income Fund, Series F	-7.7%	-9.7%	-4.6%	-15.5%	-14.6%	-2.2%

Growth of $10,000 Invested (as of May 31, 2023, Series F)



Top Ten Holdings (as of May 31, 2023)

Issuer Name
CENOVUS ENERGY INC.
CHESAPEAKE ENERGY CORPORATION
CHORD ENERGY CORP
COTERRA ENERGY INC
DEVON ENERGY CORPORATION
DIAMONDBACK ENERGY INC
EOG RESOURCES INC
PIONEER NATURAL RESOURCES COMPANY
TOURMALINE OIL CORP (PRE-MERGER)
VIPER ENERGY PARTNERS LP

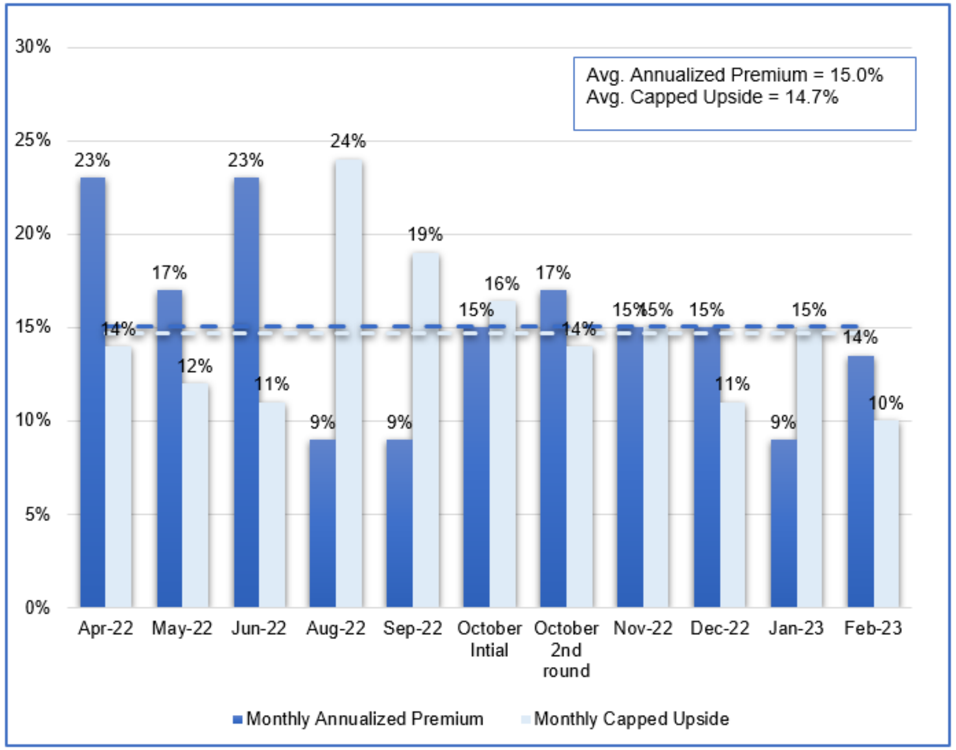
Inception date March 7, 2022

All returns and fund details are a) based on Series F units; b) net of fees; c) annualized if period is greater than one year; d) as at May 31, 2023.

How do we seek to maximize income potential from the energy sector?

- We believe free cashflow generative capabilities of the sector are completely underappreciated
- We will seek to leverage our expertise in identifying companies who can generate the highest variable dividend possible while writing covered calls 1-2 months out with 10%-20% upside caps to maximize yield potential
- Investors have the potential to gain from:
  - Maximum variable dividend yield exposure
  - Covered call premiums given high volatility premiums
  - Upside in stock appreciation due to historically low valuations

Estimated premiums received versus upside capped by month since inception



Source: Ninepoint Partners calculations

For illustrative purposes only

Monthly distributions supported by 6%+ dividend yields at $70WTI and above, plus call premiums that have averaged ~15% since Fund inception

Two distinct energy products to solve two distinct problems

Ninepoint Energy Fund

- Seeks to maximize upside capture by identifying mispriced companies with underappreciated catalysts that could result in a multiple re-rating
- Aim for 12-20 names
- Mid cap focus
- Weighted average market cap: ~$7BN
- ETF: NNRG:NEO

Ninepoint Energy Income Fund

- Seeks to maximize yield potential via fixed/variable dividends + covered call writing in companies for which their free cash flow generation is underappreciated
- Likely 10%-20% upside capture cap over a 1-2 month period
- Aim for 12-20 names
- Large cap focus
- Weighted average market cap: ~$30BN
- ETF: NRGI:NEO

Fund codes

	Series A	Series F	Series ETF	Series ETF $USD
	FE	FE		
Ninepoint Energy Fund	NPP006	NPP008	NNRG	NNRG.U
Ninepoint Energy Income Fund	NPP5501	NPP5502	NRGI	-
Ninepoint Energy Income Fund (US$)	NPP5007	NPP5008	-	-

Disclaimer

Ninepoint Partners LP is the investment manager to the Ninepoint Funds (collectively, the "Funds").

Commissions, trailing commissions, management fees, performance fees (if any), and other expenses all may be associated with investing in the Funds. Please read the prospectus carefully before investing. The indicated rate of return for series F units of the Funds for the period ended May 31, 2023 is based on the historical annual compounded total return including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. This communication does not constitute an offer to sell or solicitation to purchase securities of the Funds.

The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada should contact their financial advisor to determine whether securities of the Funds may be lawfully sold in their jurisdiction.

The risks associated with investing in a Fund depend on the securities and assets in which the Fund invests, based upon the Fund's particular objectives. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield and investment return will fluctuate from time to time with market conditions. There is no guarantee that the full amount of your original investment in a Fund will be returned to you. The Funds are not insured by the Canada Deposit Insurance Corporation or any other government deposit insurer. Please read a Fund's prospectus or offering memorandum before investing.

FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+® Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A+® calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+® uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see www.FundGradeAwards.com. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata. CIFSC category: Energy Equity. Number of funds in the category: 33. FundGrade start date: 1/31/2012. FundGrade Calc date: 12/31/2022.

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements which reflect the current expectations of management regarding future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as “may”, “would”, “could”, “will”, “anticipate”, “believe”, “plan”, “expect”, “intend”, “estimate”, and similar expressions have been used to identify these forward-looking statements. These statements reflect management’s current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this document. These factors should be considered carefully and undue reliance should not be placed on these forward-looking statements. Although the forward-looking statements contained in this document are based upon what management currently believes to be reasonable assumptions, there is no assurance that actual results, performance or achievements will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this presentation and Ninepoint Partners LP does not assume any obligation to update or revise.

The opinions, estimates and projections (“information”) contained within this report are solely those of Ninepoint Partners LP and are subject to change without notice. Ninepoint Partners LP makes every effort to ensure that the information has been derived from sources believed to be reliable and accurate. However, Ninepoint Partners LP assumes no responsibility for any losses or damages, whether direct or indirect, which arise out of the use of this information. Ninepoint Partners LP is not under any obligation to update or keep current the information contained herein. The information should not be regarded by recipients as a substitute for the exercise of their own judgment. Please contact your own personal advisor on your particular circumstances.

Views expressed regarding a particular company, security, industry or market sector should not be considered an indication of trading intent of any investment funds managed by Ninepoint Partners LP. Any reference to a particular company is for illustrative purposes only and should not to be considered as investment advice or a recommendation to buy or sell nor should it be considered as an indication of how the portfolio of any investment fund managed by Ninepoint Partners LP is or will be invested.

Ninepoint Partners LP and/or its affiliates may collectively beneficially own/control 1% or more of any class of the equity securities of the issuers mentioned in this report. Ninepoint Partners LP and/or its affiliates may hold short position in any class of the equity securities of the issuers mentioned in this report. During the preceding 12 months, Ninepoint Partners LP and/or its affiliates may have received remuneration other than normal course investment advisory or trade execution services from the issuers mentioned in this report.

Contact information

Ninepoint Partners LP

Royal Bank Plaza, South Tower

200 Bay St. Suite 2700

Toronto, Ontario M5J 2J1

T: 416 943 6707

Toll free: 866 299 9906

F: 416 628 2397

Email: invest@ninepoint.com

Web: www.ninepoint.com