



# Ninepoint Energy Fund

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2024

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The annual management report of fund performance is an analysis and explanation that is designed to complement and supplement an investment fund's financial statements. This report contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at [www.ninepoint.com](http://www.ninepoint.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or by writing to us at: Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1. Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

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## Management Discussion of Fund Performance

### Investment Objective and Strategies

The objective of the Ninepoint Energy Fund (the “Fund”) is to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies that are involved directly or indirectly in the exploration, development, production and distribution of oil, gas, coal or uranium and other related activities in the energy and resource sector.

To achieve the Fund’s investment objective, a fundamental analysis is employed to seek to identify superior investment opportunities with potential for capital appreciation over the long-term. This is accomplished by seeking out undervalued companies backed by strong management teams and solid business models that can benefit from both industry and macro-economic trends.

The Fund may follow a more concentrated investment approach and, from time to time, overweight certain sub-sectors within the energy and resource sector, when deemed appropriate by the Portfolio Manager. This may result in the Fund’s portfolio weighting being substantially different from the weightings of the S&P/TSX Capped Energy Total Return Index (or its successor index).

As part of its investment strategy, the Fund may:

- engage in short selling in a manner consistent with the investment objectives of the Fund and as permitted by securities regulations;
- engage in securities lending as permitted by securities regulations;
- invest in other exchange-traded funds (“ETFs”) as permitted by securities regulations;
- invest in commodity ETFs in aggregate, up to 10% of its net assets in underlying ETFs as measured at the time of the investment, pursuant to regulatory relief to invest in leveraged and commodity ETFs;
- invest in and overweight cash and fixed income securities based on the market outlook for the energy sector; and
- use derivatives, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations.

### Risks

The risks of investing in the Fund are described in the Fund’s simplified prospectus. This Fund is suitable for investors with a high tolerance for risk.

### Results of Operations

The Fund, Series A, returned 12.0% in 2024, while its benchmark, the S&P/TSX Capped Energy Total Return Index, returned 14.9%.

For 2024, the pricing environment for key crude oil benchmarks (West Texas Intermediate and Brent Crude), were similar to 2023, while key natural gas benchmark prices (AECO, Henry Hub) were weaker. West Texas Intermediate (“WTI”) spot prices averaged ~US\$76/bbl in 2024, down ~2% from 2023 levels of ~US\$78/bbl, while Brent spot prices averaged ~US\$81/bbl in 2024, down ~2% from 2023 levels of ~US\$83/bbl. The average daily Henry Hub spot price was US\$2.18/mmbtu in 2024, down 14% from 2023 levels, while AECO daily prices averaged C\$1.60/mcf, down 48% from 2023 levels. The Western Canada Select (“WCS”) heavy oil differential narrowed to ~US \$15/bbl in 2024, down from ~US\$18/bbl in 2023. The WCS differential was positively impacted by the Transmountain Pipeline Expansion (TMX), which entered service towards the end of the first half of 2024 and provided a significant improvement in heavy oil egress in Western Canada. With a significant portion of the Fund exposed to heavy oil producers, the commodity price environment was overall constructive for the Fund’s performance. The Canadian dollar, which weakened slightly year-over-year and averaged \$0.7302 (CAD/USD) for 2024, was positive for many fund holdings as resulted in higher realized prices for commodities sold on a Canadian dollar basis.

The macroeconomic events that impacted oil prices in 2024 were related to geopolitical events, along with changes in global oil supply and demand. One key event that continues to cause volatility in oil pricing is the ongoing conflict with Russia and Ukraine. For global oil supply, one key development during 2024 was that U.S. shale production stayed flat for most of the year, averaging ~13.2 mmbbl/d. Slight growth was observed towards the very end of the year, which should result in exit-exit growth of only approximately 200-300 mmbbl/d, making it one of the lowest rates of growth of U.S. oil supply since the rise of U.S. shale. As U.S. producers remain disciplined and challenged for inventory in certain basins, this could result in even further reduced rates of supply growth going forward. For demand, one area of weakness in 2024 was in China where estimated demand growth did not materialize and the U.S. Energy Information Association (“EIA”) now forecasts that demand will only grow by ~0.1 mmbbl/d year-over-year. While demand growth was weaker than expected for 2024, global observable oil inventories (onshore+ oil on water) at the end of the year were at all-time lows (per Kpler).

In December 2024, OPEC+ also elected to extend its production cuts into Q1 2025, helping to manage any potential oversupply. Should global inventories continue to fall, this could allow OPEC+ to slowly bring its spare capacity back to market over time, which would be constructive for pricing in the medium term but likely keep prices range bound in the near term.

The key factor that impacted natural gas prices in North America in 2024 was primarily due to supply growth in advance of key Liquefied Natural Gas (“LNG”) projects to start exporting cargoes. In Western Canada, natural gas production grew from ~18 bcf/d towards the end of 2023 to nearly ~19 bcf/d by the end of 2024. This supply has been primarily brought onstream in advance of completion of LNG Canada Phase 1 which is expected to start exporting cargoes in mid-to-late 2025. However, this gas production growth in advance of the facility commencing operations has resulted in Western Canada gas inventories to be significantly above (~40%) the 5-year average, resulting in very weak natural gas pricing in Western Canada at pricing hubs such as AECO and Station 2. As LNG Canada begins exporting cargoes, this inventory oversupply should normalize, resulting in improved pricing for producers. In the U.S., a similar situation occurred where inventory levels at the start of the year were well above the 5-year average (~41% above the 5-year average in March 2024). However, several producers elected to shut in production volumes throughout the year and defer bringing on wells that have been drilled and completed to avoid heading into further oversupply. This producer discipline resulted in U.S. gas production being reduced by ~1-2 bcf/d during 2024 and by year-end, U.S. natural gas storage levels were only ~5% above the year average, which resulted in Henry Hub pricing strengthening towards the end of the year. Towards the end of the year and into early 2025, two key LNG projects (Plaquemines and Corpus Christi Phase 3) began exporting gas, improving the demand for U.S. natural gas, which should be constructive for pricing into 2025.

The top two performers in the Fund for 2024 were Tamarack Valley Energy Limited and Athabasca Oil Corporation. Tamarack Valley Energy Limited outperformed as a result of consistent operational performance on its assets throughout the year, where the company delivered production and cash flow above street estimates for multiple quarters as it fully integrated the assets it had acquired in 2022 from a private producer. Athabasca Oil Corporation outperformed due to a strong share buyback program throughout the year, repurchasing (~60mm shares for C\$310mm) along with strong operational performance at its key asset Leismer, which saw production expand from 24,000 bbl/d to 28,000 bbl/d. The bottom two performers were Veren Inc. and Patterson-UTI Energy Inc. Veren Inc. underperformed due to sub-optimal completion techniques at several well pads at its Gold Creek asset, which resulted in the wells coming in below type curve and expectations. Patterson-UTI Energy Inc. underperformed due to weakness in the rig count in the U.S. along with margin pressure in its pressure pumping segment. No significant changes were made to the portfolio mandate.

The Fund’s net asset value decreased by 15.3% during the year, from \$1.7 billion as at December 31, 2023 to \$1.4 billion as at December 31, 2024. This change was predominantly due to net redemptions of \$349.5 million and distributions of \$113.1 million, offset by net realized and unrealized gain on investments of \$205.6 million.

## Recent Developments

There were no material changes to the investment strategy and features of the Fund during the year ended December 31, 2024. The Manager actively monitors the positioning of the Fund’s portfolio for changes in current market conditions and the economic environment.

## Related Party Transactions

### MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 2.50% for Series A units, 1.50% for Series D units, Series F units and ETF Series units, and as negotiated by the unitholders of Series I, Series II, Series I2, and Series I3. The management fee is calculated and accrued daily based on daily net asset value of that series of the Fund, and is paid monthly. For the year ended December 31, 2024, the Fund incurred management fees of \$30,057,795 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions*
Series A	60%	40%
Series D	100%	—
Series F	100%	—
Series I	100%	—
ETF Series	100%	—

\* Series I trailing commissions are based on a rate that is negotiated and agreed upon by the Manager and dealer.

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$26,007 during the year ended December 31, 2024 to Sightline Wealth Management, an affiliate of the Manager.

### INCENTIVE FEES

The Fund also pays the Manager an annual incentive fee, equal to a percentage of the average net asset value of the applicable series of the Fund. Such percentage will be equal to 10% of the difference by which the return in net asset value per unit of the applicable series from January 1 to December 31 exceeds the percentage return of the S&P/TSX Capped Energy Total Return Index (the “Index”) for the same period. If the performance of a series of the Fund in any year is less than the performance of the Index (the “Return Deficiency”), then no incentive fee will be payable until in any subsequent year the performance of the applicable series, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of the Return Deficiency. The Manager may reduce the incentive fee payable by the Fund for a particular investor through a fee distribution so that those investors receive the benefit of a lower incentive fee. Investors in Series I may negotiate a difference incentive fee than the one described or no incentive fee at all. For the year ended December 31, 2024, the Fund accrued incentive fees of \$1,055,525.

### OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as unitholder reporting costs. The Manager may pay some of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of certain Funds. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions are at the Manager’s discretion and can be terminated at any time without notice. For the year ended December 31, 2024, the Manager did not absorb any expenses.

### OTHER RELATED PARTY TRANSACTIONS

The Fund relied on the approval, positive recommendation or standing instruction from the Fund’s Independent Review Committee with respect to any related party transactions.

# Ninepoint Energy Fund

December 31, 2024

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit<sup>1</sup>

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
	\$	\$	\$	\$	\$
Series A					
Net assets, beginning of period	24.67	26.32	19.35	6.99	9.08
<b>Increase (decrease) from operations:</b>					
Total revenue	0.80	0.75	0.33	0.15	0.08
Total expenses	(0.98)	(0.89)	(1.03)	(0.96)	(0.37)
Realized gains (losses) for the period	3.97	1.50	7.11	9.08	(1.11)
Unrealized gains (losses) for the period	(0.62)	(2.70)	2.32	4.04	1.27
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>3.17</b>	<b>(1.34)</b>	<b>8.73</b>	<b>12.31</b>	<b>(0.13)</b>
<b>Distributions:</b>					
From dividends	–	–	–	–	–
From capital gains	(2.36)	(0.27)	(2.45)	(0.38)	–
<b>Total annual distributions<sup>3</sup></b>	<b>(2.36)</b>	<b>(0.27)</b>	<b>(2.45)</b>	<b>(0.38)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>25.26</b>	<b>24.67</b>	<b>26.32</b>	<b>19.35</b>	<b>6.99</b>

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
	\$	\$	\$	\$	\$
Series D					
Net assets, beginning of period	16.80	17.79	12.87	5.09	6.56
<b>Increase (decrease) from operations:</b>					
Total revenue	0.55	0.50	0.21	0.10	0.06
Total expenses	(0.46)	(0.40)	(0.49)	(1.48)	(0.25)
Realized gains (losses) for the period	2.67	1.00	5.06	6.31	(0.12)
Unrealized gains (losses) for the period	(0.41)	(1.77)	2.09	2.15	1.72
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>2.35</b>	<b>(0.67)</b>	<b>6.87</b>	<b>7.08</b>	<b>1.41</b>
<b>Distributions:</b>					
From dividends	(0.06)	(0.05)	–	–	–
From capital gains	(1.53)	(0.19)	(1.65)	(0.25)	–
<b>Total annual distributions<sup>3</sup></b>	<b>(1.59)</b>	<b>(0.24)</b>	<b>(1.65)</b>	<b>(0.25)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>17.43</b>	<b>16.80</b>	<b>17.79</b>	<b>12.87</b>	<b>5.09</b>

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
	\$	\$	\$	\$	\$
Series F					
Net assets, beginning of period	29.17	30.86	22.48	8.01	10.30
<b>Increase (decrease) from operations:</b>					
Total revenue	0.95	0.88	0.39	0.18	0.09
Total expenses	(0.81)	(0.70)	(0.86)	(0.90)	(0.36)
Realized gains (losses) for the period	4.71	1.79	8.30	10.49	(0.98)
Unrealized gains (losses) for the period	(0.67)	(2.93)	2.79	4.32	1.41
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>4.18</b>	<b>(0.96)</b>	<b>10.62</b>	<b>14.09</b>	<b>0.16</b>
<b>Distributions:</b>					
From dividends	(0.11)	(0.08)	–	–	–
From capital gains	(2.77)	(0.31)	(2.95)	(0.45)	–
<b>Total annual distributions<sup>3</sup></b>	<b>(2.88)</b>	<b>(0.39)</b>	<b>(2.95)</b>	<b>(0.45)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>30.14</b>	<b>29.17</b>	<b>30.86</b>	<b>22.48</b>	<b>8.01</b>

# Ninepoint Energy Fund

December 31, 2024

	Dec 31, 2024 <sup>7</sup>	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
	\$	\$	\$	\$	\$
Series I					
Net assets, beginning of period	9.91	–	–	–	–
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	–	–	–	–
Total expenses	(0.08)	–	–	–	–
Realized gains (losses) for the period	0.16	–	–	–	–
Unrealized gains (losses) for the period	(0.86)	–	–	–	–
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.50)</b>	–	–	–	–
<b>Distributions:</b>					
From dividends	(0.10)	–	–	–	–
From capital gains	(0.44)	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.54)</b>	–	–	–	–
<b>Net assets, end of period</b>	<b>9.73</b>	–	–	–	–

	Dec 31, 2024 <sup>7</sup>	Dec 31, 2023	Dec 31, 2022 <sup>6</sup>
	\$	\$	\$
Series II			
Net assets, beginning of period	8.47	8.97	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.21	0.26	0.05
Total expenses	(0.16)	(0.16)	(0.13)
Realized gains (losses) for the period	1.37	0.50	0.68
Unrealized gains (losses) for the period	(0.62)	(0.94)	(0.79)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.80</b>	<b>(0.34)</b>	<b>(0.19)</b>
<b>Distributions:</b>			
From dividends	–	(0.07)	–
From capital gains	–	(0.09)	(0.83)
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	<b>(0.16)</b>	<b>(0.83)</b>
<b>Net assets, end of period</b>	<b>–</b>	<b>8.47</b>	<b>8.97</b>

	Dec 31, 2024 <sup>7</sup>	Dec 31, 2023	Dec 31, 2022 <sup>6</sup>
	\$	\$	\$
Series I2			
Net assets, beginning of period	7.83	8.29	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.19	0.24	0.04
Total expenses	(0.15)	(0.15)	(0.10)
Realized gains (losses) for the period	1.27	0.46	0.33
Unrealized gains (losses) for the period	(0.57)	(0.85)	(1.20)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.74</b>	<b>(0.30)</b>	<b>(0.93)</b>
<b>Distributions:</b>			
From dividends	–	(0.06)	–
From capital gains	–	(0.09)	(0.77)
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	<b>(0.15)</b>	<b>(0.77)</b>
<b>Net assets, end of period</b>	<b>–</b>	<b>7.83</b>	<b>8.29</b>

# Ninepoint Energy Fund

December 31, 2024

	Dec 31, 2024 <sup>7</sup>	Dec 31, 2023	Dec 31, 2022 <sup>6</sup>
	\$	\$	\$
Series I3			
Net assets, beginning of period	7.83	8.29	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.19	0.24	0.04
Total expenses	(0.15)	(0.15)	(0.10)
Realized gains (losses) for the period	1.27	0.46	0.33
Unrealized gains (losses) for the period	(0.57)	(0.85)	(1.20)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.74</b>	<b>(0.30)</b>	<b>(0.93)</b>
<b>Distributions:</b>			
From dividends	–	(0.06)	–
From capital gains	–	(0.09)	(0.77)
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	<b>(0.15)</b>	<b>(0.77)</b>
<b>Net assets, end of period</b>	<b>–</b>	<b>7.83</b>	<b>8.29</b>

	Dec 31, 2024 <sup>7</sup>
	\$
Series I4	
Net assets, beginning of period	13.79
<b>Increase (decrease) from operations:</b>	
Total revenue	0.11
Total expenses	(0.21)
Realized gains (losses) for the period	(0.06)
Unrealized gains (losses) for the period	0.60
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.44</b>
<b>Distributions:</b>	
From dividends	(0.01)
From capital gains	(0.24)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.25)</b>
<b>Net assets, end of period</b>	<b>14.08</b>

	Dec 31, 2024 <sup>7</sup>
	\$
Series I5	
Net assets, beginning of period	13.79
<b>Increase (decrease) from operations:</b>	
Total revenue	0.11
Total expenses	(0.21)
Realized gains (losses) for the period	(0.06)
Unrealized gains (losses) for the period	0.60
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.44</b>
<b>Distributions:</b>	
From dividends	(0.01)
From capital gains	(0.24)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.25)</b>
<b>Net assets, end of period</b>	<b>14.08</b>

# Ninepoint Energy Fund

December 31, 2024

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 <sup>4</sup>
	\$	\$	\$	\$	\$
Series PTF					
Net assets, beginning of period	–	–	–	–	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	–	–	–	–	0.00
Total expenses	–	–	–	–	(0.00)
Realized gains (losses) for the period	–	–	–	–	(0.00)
Unrealized gains (losses) for the period	–	–	–	–	0.00
<b>Total increase (decrease) from operations<sup>2</sup></b>	–	–	–	–	(0.00)
<b>Distributions:</b>					
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	–	–	–	–	–
<b>Net assets, end of period</b>	–	–	–	–	–

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 <sup>5</sup>
	\$	\$	\$	\$
ETF Series				
Net assets, beginning of period	43.86	45.96	30.53	20.00
<b>Increase (decrease) from operations:</b>				
Total revenue	1.42	1.32	0.54	0.19
Total expenses	(1.19)	(1.04)	(1.15)	(1.63)
Realized gains (losses) for the period	7.34	2.56	10.81	8.98
Unrealized gains (losses) for the period	(0.59)	(4.88)	1.70	3.88
<b>Total increase (decrease) from operations<sup>2</sup></b>	6.98	(2.04)	11.90	11.42
<b>Distributions:</b>				
From dividends	(0.19)	(0.17)	–	–
From capital gains	(4.33)	(0.47)	(4.18)	(0.59)
<b>Total annual distributions<sup>3</sup></b>	(4.52)	(0.64)	(4.18)	(0.59)
<b>Net assets, end of period</b>	49.55	43.86	45.96	30.53

1 This information is derived from the Fund's audited annual financial statements.

2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net assets and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

3 Distributions are reinvested in additional units of the fund or paid in cash.

4 All outstanding Series PTF units were fully redeemed during the year ended December 31, 2020.

5 Information provided is for the period from May 12, 2021 (first issuance) to December 31, 2021 for ETF Series units.

6 Information provided is for the period from October 7, 2022 (first issuance) for Series I1 units, and November 3, 2022 (first issuance) for Series I2 units and Series I3 units, to December 31, 2022.

7 Information provided is for the period from March 8, 2024 (re-subscription) for Series I1 units, and October 29, 2024 (first issuance) for Series I4 units and Series I5 units, to December 31, 2024. All outstanding Series I1 units, Series I2 units and Series I3 units were fully redeemed during the year ended December 31, 2024.

# Ninepoint Energy Fund

December 31, 2024

## Ratios and Supplemental Data

Series A	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) <sup>1</sup>	\$254,412	\$304,878	\$364,472	\$217,011	\$57,034
Number of units outstanding <sup>1</sup>	10,073,692	12,359,436	13,847,516	11,214,791	8,158,338
Management expense ratio <sup>2</sup>	2.91%	2.89%	2.90%	3.93%	3.17%
Management expense ratio before incentive fee <sup>2</sup>	2.91%	2.89%	2.90%	2.90%	3.17%
Trading expense ratio <sup>3</sup>	0.56%	0.41%	0.88%	3.04%	4.17%
Portfolio turnover rate <sup>4</sup>	136.73%	103.97%	207.46%	399.64%	420.77%
Net asset value per unit <sup>1</sup>	\$25.26	\$24.67	\$26.32	\$19.35	\$6.99

Series D	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) <sup>1</sup>	\$37,201	\$39,777	\$50,450	\$35,740	\$8,598
Number of units outstanding <sup>1</sup>	2,134,317	2,367,505	2,836,593	2,777,740	1,688,193
Management expense ratio <sup>2</sup>	1.80%	1.78%	1.78%	12.33%	2.67%
Management expense ratio before incentive fee <sup>2</sup>	1.80%	1.78%	1.78%	1.88%	2.56%
Trading expense ratio <sup>3</sup>	0.56%	0.41%	0.88%	3.04%	4.17%
Portfolio turnover rate <sup>4</sup>	136.73%	103.97%	207.46%	399.64%	420.77%
Net asset value per unit <sup>1</sup>	\$17.43	\$16.80	\$17.79	\$12.87	\$5.09

Series F	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) <sup>1</sup>	\$644,453	\$754,437	\$879,828	\$494,873	\$104,750
Number of units outstanding <sup>1</sup>	21,382,874	25,863,778	28,511,151	22,010,487	13,070,957
Management expense ratio <sup>2</sup>	1.81%	1.79%	1.80%	2.55%	2.07%
Management expense ratio before incentive fee <sup>2</sup>	1.81%	1.79%	1.80%	1.81%	2.07%
Trading expense ratio <sup>3</sup>	0.56%	0.41%	0.88%	3.04%	4.17%
Portfolio turnover rate <sup>4</sup>	136.73%	103.97%	207.46%	399.64%	420.77%
Net asset value per unit <sup>1</sup>	\$30.14	\$29.17	\$30.86	\$22.48	\$8.01

Series I	Dec 31, 2024
Total net asset value (000s) <sup>1</sup>	\$4,883
Number of units outstanding <sup>1</sup>	501,639
Management expense ratio <sup>2</sup>	0.15%
Management expense ratio before incentive fee <sup>2</sup>	0.15%
Trading expense ratio <sup>3</sup>	0.56%
Portfolio turnover rate <sup>4</sup>	136.73%
Net asset value per unit <sup>1</sup>	\$9.73

Series II	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s) <sup>1</sup>	–	\$94,255	\$98,117
Number of units outstanding <sup>1</sup>	–	11,128,927	10,943,579
Management expense ratio <sup>2</sup>	–	1.31%	1.53%
Management expense ratio before incentive fee <sup>2</sup>	–	1.31%	1.53%
Trading expense ratio <sup>3</sup>	–	0.41%	0.88%
Portfolio turnover rate <sup>4</sup>	–	103.97%	207.46%
Net asset value per unit <sup>1</sup>	–	\$8.47	\$8.97

# Ninepoint Energy Fund

December 31, 2024

Series I2	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s) <sup>1</sup>	–	\$39,887	\$45,354
Number of units outstanding <sup>1</sup>	–	5,092,988	5,471,791
Management expense ratio <sup>2</sup>	–	1.31%	1.52%
Management expense ratio before incentive fee <sup>2</sup>	–	1.31%	1.52%
Trading expense ratio <sup>3</sup>	–	0.41%	0.88%
Portfolio turnover rate <sup>4</sup>	–	103.97%	207.46%
Net asset value per unit <sup>1</sup>	–	\$7.83	\$8.29

Series I3	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s) <sup>1</sup>	–	\$39,887	\$45,354
Number of units outstanding <sup>1</sup>	–	5,092,988	5,471,791
Management expense ratio <sup>2</sup>	–	1.31%	1.52%
Management expense ratio before incentive fee <sup>2</sup>	–	1.31%	1.52%
Trading expense ratio <sup>3</sup>	–	0.41%	0.88%
Portfolio turnover rate <sup>4</sup>	–	103.97%	207.46%
Net asset value per unit <sup>1</sup>	–	\$7.83	\$8.29

Series I4	Dec 31, 2024
Total net asset value (000s) <sup>1</sup>	\$120,376
Number of units outstanding <sup>1</sup>	8,550,577
Management expense ratio <sup>2</sup>	2.11%
Management expense ratio before incentive fee <sup>2</sup>	1.42%
Trading expense ratio <sup>3</sup>	0.56%
Portfolio turnover rate <sup>4</sup>	136.73%
Net asset value per unit <sup>1</sup>	\$14.08

Series I5	Dec 31, 2024
Total net asset value (000s) <sup>1</sup>	\$34,066
Number of units outstanding <sup>1</sup>	2,419,779
Management expense ratio <sup>2</sup>	2.11%
Management expense ratio before incentive fee <sup>2</sup>	1.42%
Trading expense ratio <sup>3</sup>	0.56%
Portfolio turnover rate <sup>4</sup>	136.73%
Net asset value per unit <sup>1</sup>	\$14.08

ETF Series	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) <sup>1</sup>	\$311,199	\$386,876	\$446,316	\$195,401
Number of units outstanding <sup>1</sup>	6,280,000	8,820,000	9,710,000	6,400,000
Management expense ratio <sup>2</sup>	1.79%	1.77%	1.78%	5.12%
Management expense ratio before incentive fee <sup>2</sup>	1.79%	1.77%	1.78%	1.80%
Trading expense ratio <sup>3</sup>	0.56%	0.41%	0.88%	3.04%
Portfolio turnover rate <sup>4</sup>	136.73%	103.97%	207.46%	399.64%
Net asset value per unit <sup>1</sup>	\$49.55	\$43.86	\$45.96	\$30.53
Net asset value per unit <sup>1</sup>	\$34.47	\$33.10	\$33.94	–
Closing market price <sup>5</sup>	\$49.55	\$43.92	\$46.02	\$30.58
Closing market price (USD) <sup>5</sup>	\$34.39	\$33.15	\$34.02	–

# Ninepoint Energy Fund

December 31, 2024

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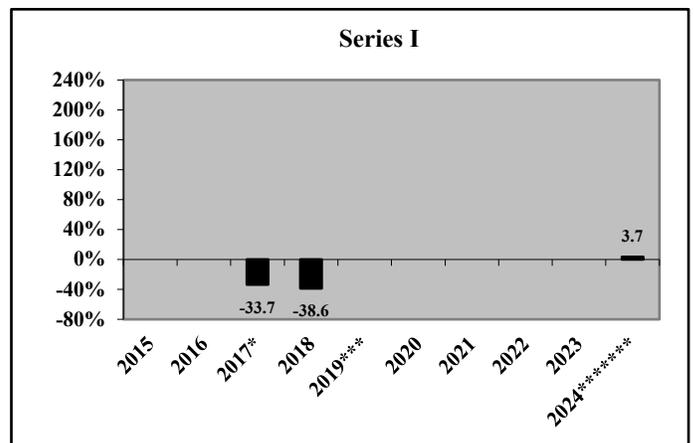
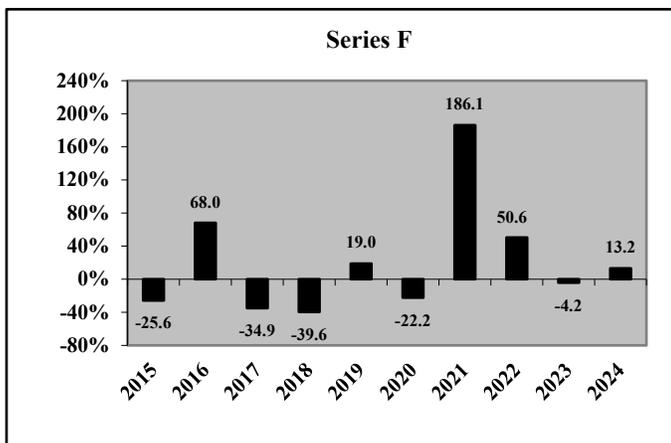
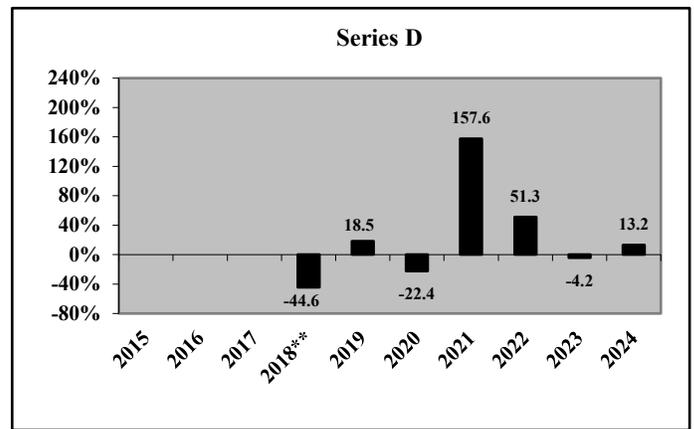
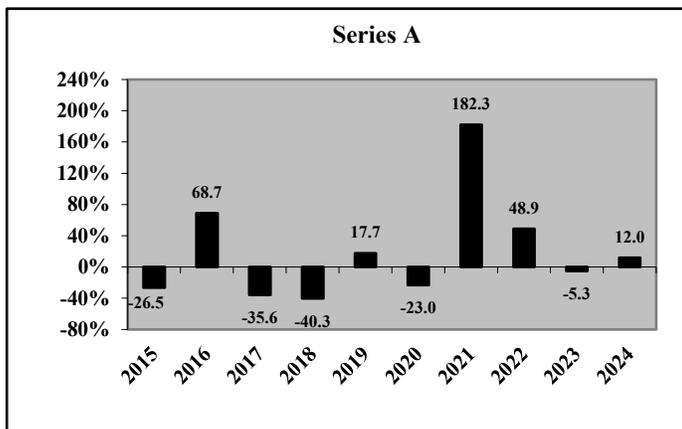
- 1 This information is provided as at December 31 for the years shown.
- 2 Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage (other than incentive fees which are not annualized) of the daily average net asset value during the period. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.
- 3 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The TER includes dividend expense and securities borrowing expense paid by the Fund in connection with securities sold short.
- 4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.
- 5 Last closing price as at December 31 for the years shown.

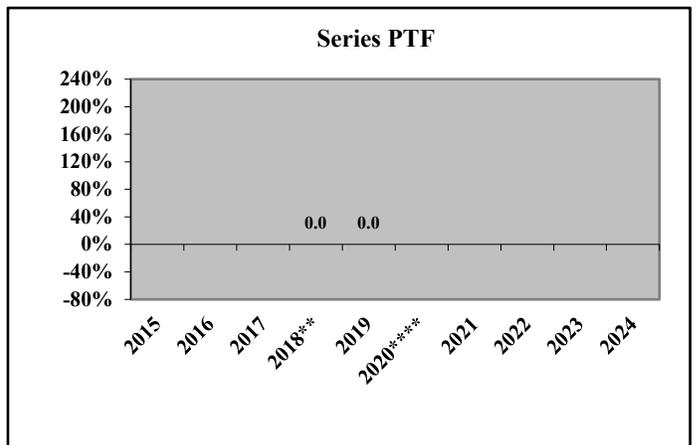
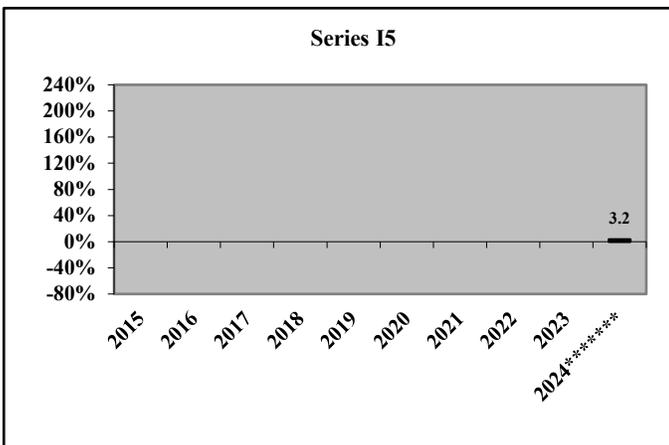
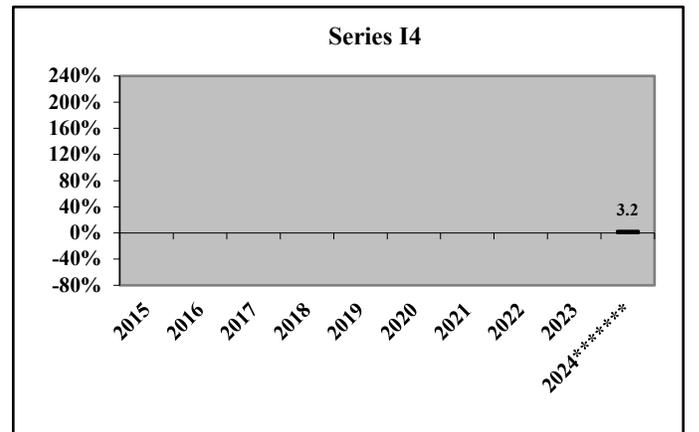
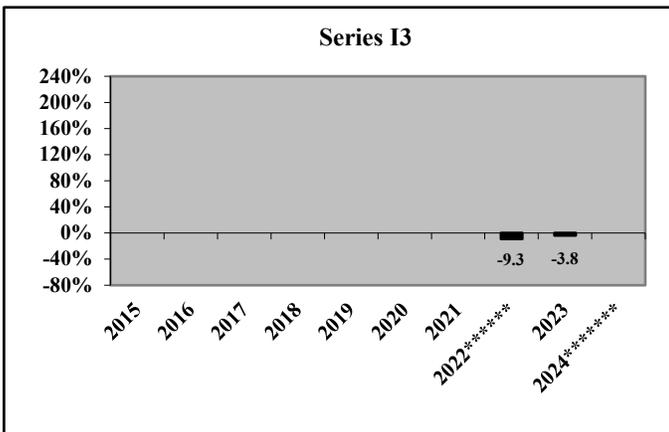
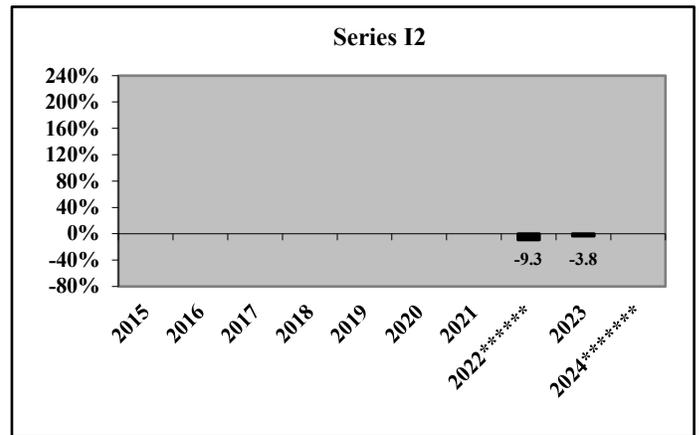
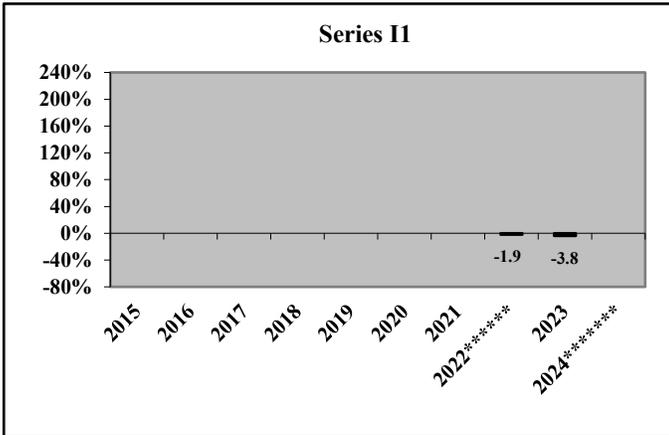
## Past Performance

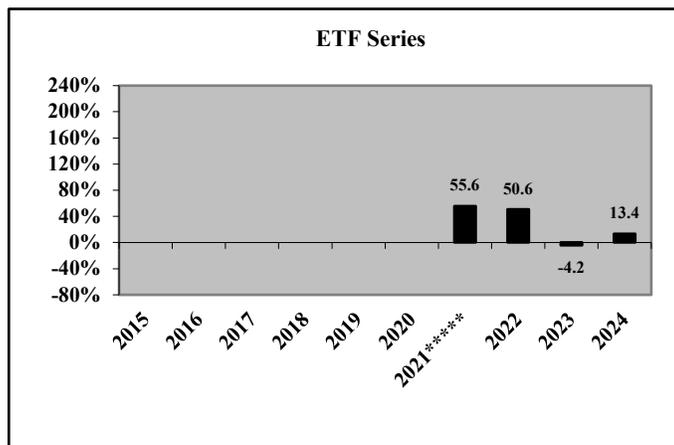
The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of returns are calculated based on the Net Asset Value of the particular Series of the Fund.

### Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the years ended December 31 shown, unless otherwise indicated. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were no outstanding units as at the end of the period.



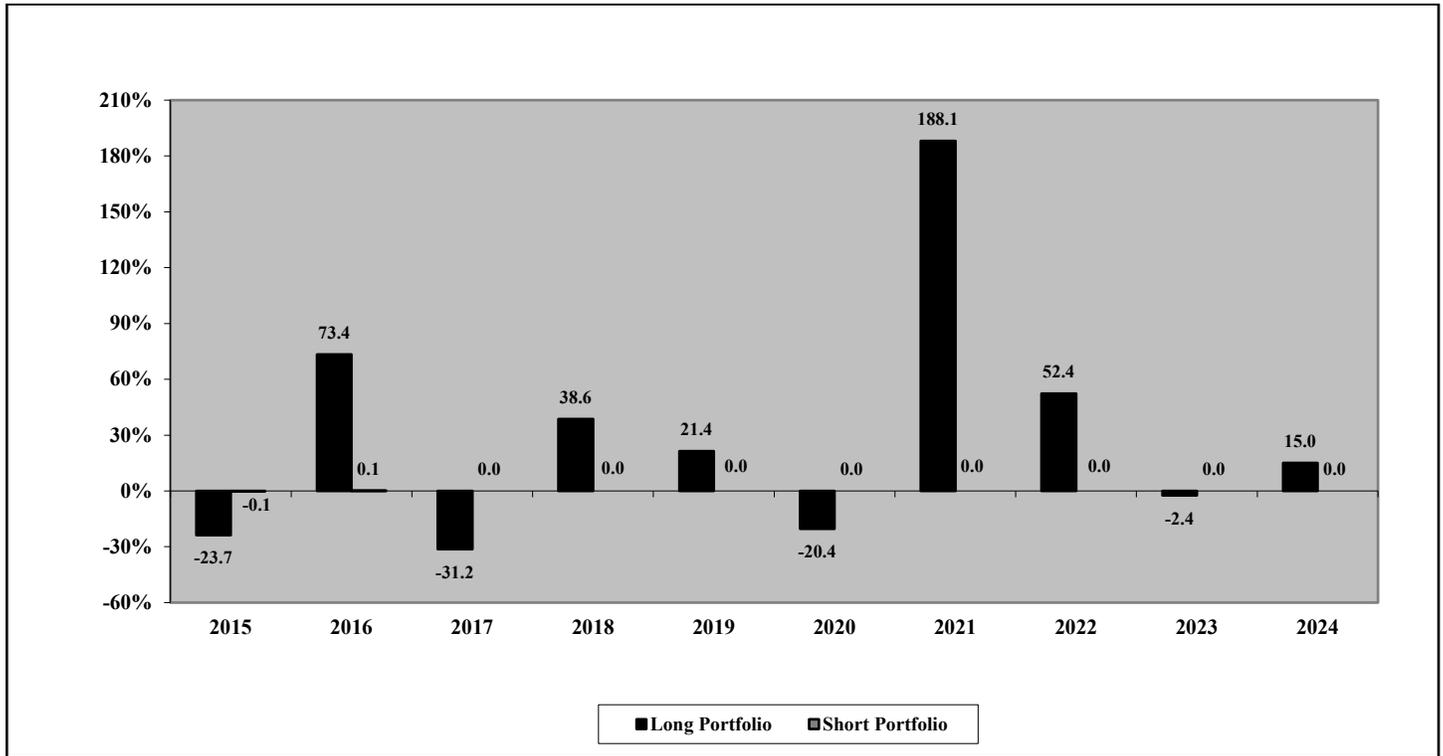




\* Return from January 3, 2017 (re-subscription) to December 31, 2017 for Series I (not annualized).  
 \*\* Return from May 10, 2018 (first issuance) for Series D units, and December 3, 2018 (first issuance) for Series PTF units, to December 31, 2018 (not annualized).  
 \*\*\* All outstanding Series I units were fully redeemed during the year ended December 31, 2019.  
 \*\*\*\* All outstanding Series PTF units were fully redeemed during the year ended December 31, 2020.  
 \*\*\*\*\* Return from May 12, 2021 (first issuance) to December 31, 2021 for ETF Series units (not annualized).  
 \*\*\*\*\* Return from October 7, 2022 (first issuance) for Series I1 units, and November 3, 2022 (first issuance) for Series I2 units and Series I3 units, to December 31, 2022 (not annualized).  
 \*\*\*\*\* Return from March 8, 2024 (re-subscription) for Series I1 units, and October 29, 2024 (first issuance) for Series I4 and Series I5 units, to December 31, 2024 (not annualized). All outstanding Series I1 units, Series I2 units and Series I3 units were fully redeemed during the year ended December 31, 2024.

## Long and Short Portfolio Returns

The following table illustrates the contribution to the return of the Fund by the long portfolio and the short portfolio of the Fund (before the impact of Fund expenses) for the years ended December 31 shown, unless otherwise indicated. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



# Ninepoint Energy Fund

December 31, 2024

## Annual Compound Returns

The following table illustrates the annual compound total return for each Series of units of the Fund for the periods shown. As a basis of performance comparison, the annual compound return of the Fund is compared to that of the S&P/TSX Capped Energy Total Return Index (the "Index"). The Index is comprised of securities of Canadian energy sector issuers listed on the TSX. Since the Fund does not necessarily invest in the same securities or in the same proportion as the Index, the performance of the Fund is not expected to equal the performance of the Index.

	1-Year	3-Year	5-Year	10-Year	Since Inception*
Series A	12.0%	16.5%	28.0%	6.8%	6.1%
Index	14.9%	22.6%	17.4%	5.5%	5.3%
Series D	13.2%	18.0%	26.8%	–	12.2%
Index	14.9%	22.6%	17.4%	–	8.4%
Series F	13.2%	17.8%	29.5%	7.8%	7.2%
Index	14.9%	22.6%	17.4%	5.5%	5.3%
Series I	–	–	–	–	3.7%
Index	–	–	–	–	4.4%
Series I4	–	–	–	–	3.2%
Index	–	–	–	–	-2.2%
Series I5	–	–	–	–	3.2%
Index	–	–	–	–	-2.2%
ETF Series	13.4%	17.8%	–	–	28.6%
Index	14.9%	22.6%	–	–	28.3%
Long portfolio	15.0%	19.6%	31.4%	10.3%	
Short portfolio	0.0%	0.0%	0.0%	0.0%	

\* Since launch date of April 15, 2004 for Series A units and Series F units, May 10, 2018 for Series D units, May 12, 2021 for ETF Series units, March 8, 2024 (re-subscription) for Series I units, and October 29, 2024 for Series I4 units and Series I5 units. Returns for Series I1 units, Series I2 units, Series I3 units and Series PTF units are not shown as there were no units outstanding as at December 31, 2024.

## Summary of Investment Portfolio

As at December 31, 2024

### Portfolio Allocation

	% of Net Asset Value
Long Positions	
Oil & Gas Exploration & Production	85.0
Integrated Oil & Gas	5.5
Oil & Gas Equipment & Services	3.9
Oil & Gas Drilling	3.7
Materials	2.2
<b>Total Long Positions</b>	<b>100.3</b>
Cash	0.1
Other Net Liabilities	(0.4)
<b>Total Net Asset Value</b>	<b>100.0</b>

### All Long Positions

Issuer	% of Net Asset Value
Veren Inc.	10.5
MEG Energy Corporation	10.1
NuVista Energy Limited	9.3
ARC Resources Limited	9.3
Tamarack Valley Energy Limited	9.2
Athabasca Oil Corporation	5.7
Canadian Natural Resources Limited	5.7
Suncor Energy Inc.	5.5
Baytex Energy Corporation	5.3
Tourmaline Oil Corporation	4.7
Expand Energy Corporation	4.1
CES Energy Solutions Corporation	3.9
Precision Drilling Corporation	3.7
Peyto Exploration & Development Corporation	3.3
Topaz Energy Corporation	3.2
EQT Corporation	2.3
Arch Resources Inc.	2.2
Greenfire Resources Limited	1.4
Lycos Energy Inc.	0.9
Cash	0.1
<b>All long positions as a percentage of Net Asset Value</b>	<b>100.4</b>

The Fund did not hold short positions as at December 31, 2024

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at [www.ninepoint.com](http://www.ninepoint.com).

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# Corporate Information

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For additional information visit our website:  
[www.ninepoint.com](http://www.ninepoint.com)  
Call our mutual fund information line for daily closing prices:  
416.362.7172 or 1.888.362.7172

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Toronto, Ontario M5H 0B3

## Legal Counsel

Borden Ladner Gervais LLP  
Bay Adelaide Centre, East Tower  
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## A Note on Forward-Looking Statements

This report may contain certain statements that constitute forward-looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words or expressions such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “target” or negative versions thereof and other similar expressions or future or conditional verbs such as “may”, “will”, “should”, “would” and “could” and similar expressions to the extent they relate to future financial performance of the Fund or a security and the Fund’s investment strategies and prospects. The forward-looking statements are not historical facts but reflect the expectations or forecasts of future results or events as at the date of this report. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations including, without limitation, general economic, political and market factors in North America and internationally, movements in interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, and the ability of Ninepoint to attract or retain key employees. This list of important risks, uncertainties and assumptions is not exhaustive. These and other factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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