



Ninepoint Energy Income Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2024

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 or SEDAR+ at 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.

Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of Ninepoint Energy Income Fund (the “Fund”) is to seek to provide unitholders with income and capital appreciation by investing in dividend paying energy companies. To achieve the Fund’s investment objective, the Fund will primarily invest directly in a diversified portfolio of dividend paying energy companies located primarily in North America while seeking to enhance yield through the writing of covered calls while at times strategically using oil futures to lower portfolio risk. The Fund will use derivatives, which may introduce leverage into the Fund. The Fund may also borrow cash and sell securities short. The Fund’s maximum aggregate exposure to short selling, cash borrowing and derivatives used for leverage must not exceed 300% of the Fund’s net asset value, calculated on a daily basis.

As part of its investment strategy, the Fund may:

- engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities regulations; and
- hold cash, short-term money market instruments and fixed income securities, at any time, for cash management purposes based on the market outlook for the energy sector.

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 -3.4% in 2024, while its benchmark, the S&P/TSX Composite Energy Sector GICS Index, returned 24.0%.

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. In 2024, West Texas Intermediate (“WTI”) spot prices averaged ~US\$76/bbl 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 of the Fund’s 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 m bbl/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+ 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 to ~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 on a total return basis in 2024 were Peyto Exploration & Development Corporation and Viper Energy Partners. Peyto Exploration & Development Corporation outperformed due to its strong hedge portfolio for natural gas, which insulated it from weak pricing throughout the year, along with its high single digit dividend yield. Viper Energy Partners performed well on the back of strong operational performance and acquisitions from its main payor Diamondback Energy Inc. (which could lead to further royalty lands dropped down to Viper Energy Partners). The bottom two performers in the Fund were Parex Resources Inc. and Civitas Resources Inc.. Parex Resources Inc. underperformed as a result of significant production issues with several of its wells, which resulted in a substantially weaker production profile (and cash flows) than expected during the year. Civitas Resources Inc. underperformed peers due to investor concerns around inventory depth and duration in both of its assets, as well as less investor interest in small and mid-cap stocks in the U.S. energy sector. No significant changes were made to the portfolio mandate.

The Fund generates income primarily by investing in dividend paying securities, which is enhanced by a covered call strategy on the underlying positions. In 2024, the Fund generated \$13.7 million from dividend income and \$8.9 million in option premiums, for a total of \$22.6 million. Total distributions paid to unitholders throughout the year totaled \$17.7 million, representing an income yield of 8.6% and a distribution yield of 6.7% based on the average net asset value for the Fund of \$261.7 million in 2024.

The Fund’s net asset value decreased by 31.5% during the year, from \$272.9 million as at December 31, 2023 to \$186.9 million as at December 31, 2024. This change was predominantly due to net redemptions of \$65.3 million and unrealized losses on investments of \$20.4 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.

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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, 1.75% for Series S units, 0.75% for Series SF units and as negotiated by the unitholders for Series I. The management fee is calculated and accrued daily and is paid monthly based on the daily net asset value of that series of the Fund. For the year ended December 31, 2024, the Fund incurred management fees of \$4,766,367 (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 S	43%	57%
Series SF	100%	—
ETF Series	100%	—

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$24,034 during the year ended December 31, 2024, to Sightline Wealth Management, an affiliate of the Manager.

PERFORMANCE FEES

The Fund pays the Manager a quarterly performance fee, subject to applicable taxes including HST, equal to 15% of the difference by which the return in the net asset value per unit of the applicable series from the first business day of the calendar quarter (or from inception if any series commences on a date other than the beginning of the quarter) to the last business day of the calendar quarter exceeds the high water mark per unit of such series. The net asset value includes all expenses and is calculated before income and capital gains are distributed.

For each series of the Fund, the “high water mark” means the greater of (i) the initial net asset value per unit, or (ii) the net asset value per unit at the end of the most recent calendar quarter for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar quarter, and 1.5% for the same period (the “Hurdle Rate”). Notwithstanding the above, if the performance of a particular series of units in any calendar quarter is positive, but below the Hurdle Rate, the high water mark for the subsequent calendar quarter will be adjusted upwards to reflect such increase in the net asset value per unit of that particular series, until such time as a performance fee is paid and the high water mark is reset. If the performance of a particular series of units in any calendar quarter is negative, there will be no adjustment to the high water mark in the subsequent calendar quarter, such that it will remain the same as it was in the prior calendar quarter. If any units of the Fund are redeemed prior to the end of a calendar quarter, a performance fee will be payable on the redemption date in respect of each unit, as if the redemption date were the end of the calendar quarter, in the same manner as described above and the Hurdle Rates will be prorated in the calculation of the performance fee on a unit redeemed during the calendar quarter.

The performance fee is calculated and accrued daily and paid quarterly on a calendar quarter basis. For the year ended December 31, 2024, the Fund accrued performance fees of \$3,950,667.

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 the Fund. 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 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.

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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 Unit¹

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022 ⁴
Series A	\$	\$	\$
Net assets, beginning of period	9.97	10.23	10.00
Increase (decrease) from operations:			
Total revenue	0.53	0.59	0.66
Total expenses	(0.53)	(0.51)	(0.49)
Realized gains (losses) for the period	0.88	0.82	0.30
Unrealized gains (losses) for the period	(1.03)	(0.47)	(0.19)
Total increase (decrease) from operations²	(0.15)	0.43	0.28
Distributions:			
From dividends	(0.02)	(0.04)	(0.38)
From capital gains	(0.66)	(0.67)	(0.12)
From return of capital	(0.02)	(0.01)	-
Total annual distributions³	(0.70)	(0.72)	(0.50)
Net assets, end of period	8.99	9.97	10.23

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022 ⁴
Series D	\$	\$	\$
Net assets, beginning of period	10.21	10.36	10.00
Increase (decrease) from operations:			
Total revenue	0.51	0.58	0.64
Total expenses	(0.39)	(0.44)	(0.40)
Realized gains (losses) for the period	0.35	0.80	0.08
Unrealized gains (losses) for the period	(0.94)	(0.10)	0.24
Total increase (decrease) from operations²	(0.47)	0.84	0.56
Distributions:			
From dividends	(0.11)	(0.08)	(0.37)
From capital gains	(0.58)	(0.64)	(0.12)
From return of capital	(0.02)	(0.01)	(0.01)
Total annual distributions³	(0.71)	(0.73)	(0.50)
Net assets, end of period	9.25	10.21	10.36

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	Dec 31, 2024 \$	Dec 31, 2023 \$	Dec 31, 2022 ⁴ \$
Series F			
Net assets, beginning of period	10.06	10.25	10.00
Increase (decrease) from operations:			
Total revenue	0.54	0.60	0.69
Total expenses	(0.42)	(0.43)	(0.40)
Realized gains (losses) for the period	0.88	0.87	0.40
Unrealized gains (losses) for the period	(1.16)	(0.90)	(1.06)
Total increase (decrease) from operations²	(0.16)	0.14	(0.37)
Distributions:			
From dividends	(0.10)	(0.08)	(0.41)
From capital gains	(0.58)	(0.63)	(0.11)
From return of capital	(0.02)	(0.01)	—
Total annual distributions³	(0.70)	(0.72)	(0.52)
Net assets, end of period	9.18	10.06	10.25

	Dec 31, 2024 \$	Dec 31, 2023 \$	Dec 31, 2022 ⁴ \$
Series S			
Net assets, beginning of period	10.07	10.28	10.00
Increase (decrease) from operations:			
Total revenue	0.54	0.59	0.62
Total expenses	(0.48)	(0.46)	(0.44)
Realized gains (losses) for the period	0.98	0.81	0.18
Unrealized gains (losses) for the period	(0.91)	(0.61)	0.51
Total increase (decrease) from operations²	0.13	0.33	0.87
Distributions:			
From dividends	(0.05)	—	(0.50)
From capital gains	(0.64)	(0.72)	(0.06)
From return of capital	(0.02)	—	—
Total annual distributions³	(0.71)	(0.72)	(0.56)
Net assets, end of period	9.15	10.07	10.28

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	Dec 31, 2024 \$	Dec 31, 2023 \$	Dec 31, 2022 ⁴ \$
Series SF			
Net assets, beginning of period	10.23	10.34	10.00
Increase (decrease) from operations:			
Total revenue	0.55	0.60	0.62
Total expenses	(0.37)	(0.37)	(0.38)
Realized gains (losses) for the period	0.90	0.85	0.19
Unrealized gains (losses) for the period	(1.14)	(0.72)	0.50
Total increase (decrease) from operations²	(0.06)	0.36	0.93
Distributions:			
From dividends	(0.12)	(0.01)	(0.51)
From capital gains	(0.58)	(0.70)	(0.06)
From return of capital	(0.02)	(0.01)	—
Total annual distributions³	(0.72)	(0.72)	(0.57)
Net assets, end of period	9.39	10.23	10.34

	Dec 31, 2024 \$	Dec 31, 2023 \$	Dec 31, 2022 ⁴ \$
ETF Series			
Net assets, beginning of period	20.34	20.65	20.00
Increase (decrease) from operations:			
Total revenue	1.09	1.18	1.29
Total expenses	(0.85)	(0.86)	(0.85)
Realized gains (losses) for the period	1.65	1.53	0.42
Unrealized gains (losses) for the period	(2.08)	(0.38)	0.93
Total increase (decrease) from operations²	(0.19)	1.47	1.79
Distributions:			
From dividends	(0.18)	(0.19)	(0.83)
From capital gains	(1.20)	(1.23)	(0.23)
From return of capital	(0.04)	(0.03)	—
Total annual distributions³	(1.42)	(1.45)	(1.06)
Net assets, end of period	18.54	20.34	20.65

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 the beginning to ending net assets per unit.

3 Distributions were reinvested in additional units of the Fund.

4 Information provided is for the period from March 7, 2022 (launch date) for Series A units, Series D units, Series F units, Series S units, Series SF units and ETF Series units, to December 31, 2022.

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Ratios and Supplemental Data

Series A	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s) ¹	\$28,462	\$53,062	\$36,869
Number of units outstanding ¹	3,164,329	5,321,416	3,605,597
Management expense ratio ²	4.51%	4.14%	4.30%
Management expense ratio before performance fees ²	3.02%	2.95%	2.91%
Trading expense ratio ³	0.42%	0.48%	0.51%
Portfolio turnover rate ⁴	109.21%	101.72%	94.78%
Net asset value per unit ¹	\$8.99	\$9.97	\$10.23

Series D	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022 ⁴
Total net asset value (000s) ¹	\$274	\$168	\$300
Number of units outstanding ¹	29,639	16,451	29,002
Management expense ratio ²	3.15%	3.36%	3.32%
Management expense ratio before performance fees ²	1.85%	1.75%	1.72%
Trading expense ratio ³	0.42%	0.48%	0.51%
Portfolio turnover rate ⁴	109.21%	101.72%	94.78%
Net asset value per unit ¹	\$9.25	\$10.21	\$10.36

Series F	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s) ¹	\$44,866	\$69,007	\$111,338
Number of units outstanding ¹	4,887,574	6,859,097	10,859,190
Management expense ratio ²	3.31%	3.31%	3.16%
Management expense ratio before performance fees ²	1.87%	1.79%	1.72%
Trading expense ratio ³	0.42%	0.48%	0.51%
Portfolio turnover rate ⁴	109.21%	101.72%	94.78%
Net asset value per unit ¹	\$9.18	\$10.06	\$10.25

Series S	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s) ¹	\$1,175	\$2,206	\$3,096
Number of units outstanding ¹	128,399	219,053	301,167
Management expense ratio ²	4.00%	3.60%	3.83%
Management expense ratio before performance fees ²	2.18%	2.10%	2.08%
Trading expense ratio ³	0.42%	0.48%	0.51%
Portfolio turnover rate ⁴	109.21%	101.72%	94.78%
Net asset value per unit ¹	\$9.15	\$10.07	\$10.28

Series SF	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s) ¹	\$8,608	\$14,698	\$21,657
Number of units outstanding ¹	916,221	1,436,248	2,094,416
Management expense ratio ²	2.80%	2.65%	3.05%
Management expense ratio before performance fees ²	1.06%	1.02%	0.98%
Trading expense ratio ³	0.42%	0.48%	0.51%
Portfolio turnover rate ⁴	109.21%	101.72%	94.78%
Net asset value per unit ¹	\$9.39	\$10.23	\$10.34

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ETF Series	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s) ¹	\$103,544	\$133,735	\$124,100
Number of units outstanding ¹	5,585,000	6,575,000	6,010,000
Management expense ratio ²	3.40%	3.27%	3.54%
Management expense ratio before performance fees ²	1.86%	1.79%	1.86%
Trading expense ratio ³	0.42%	0.48%	0.51%
Portfolio turnover rate ⁴	109.21%	101.72%	94.78%
Net asset value per unit ¹	\$18.54	\$20.34	\$20.65
Closing market price ⁵	\$18.54	\$20.33	\$20.69

1 This information is provided as at December 31 for the years shown.

2 Management expense ratio ("MER") is based on total expenses (including performance fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage (other than performance fees which are not annualized) of 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 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 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 period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

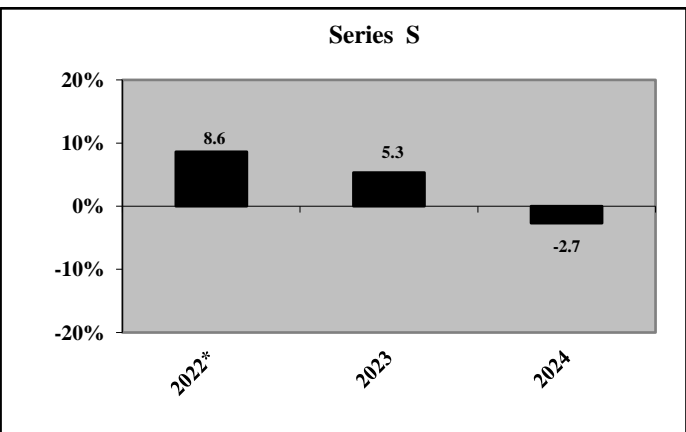
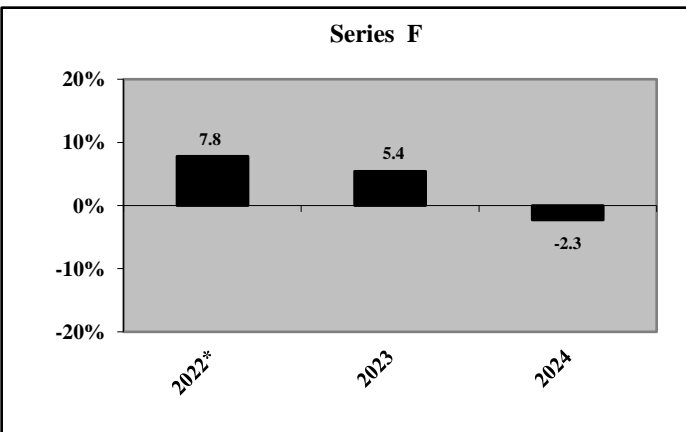
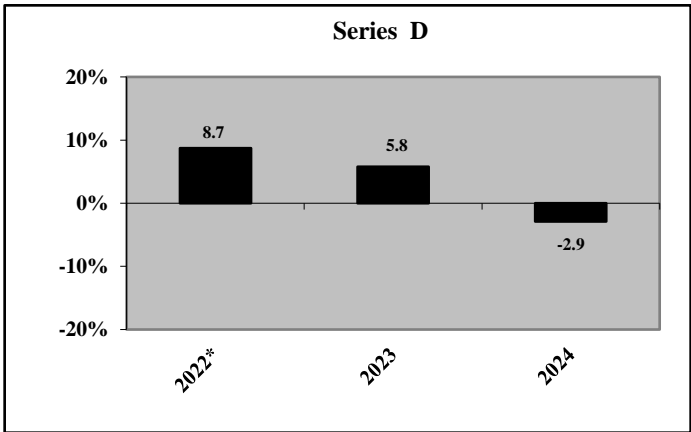
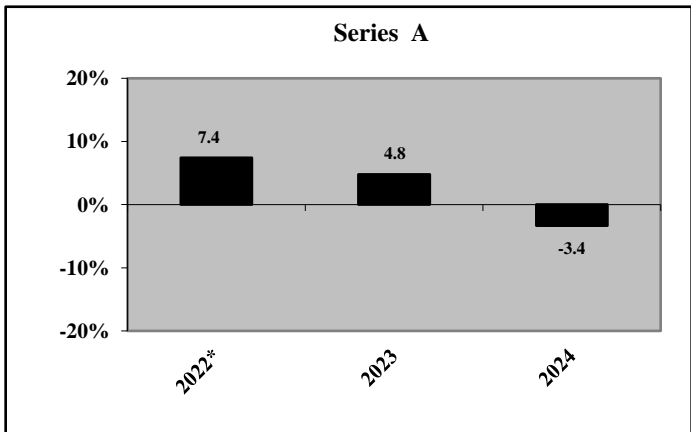
5 Last closing price as at December 31 for the years shown.

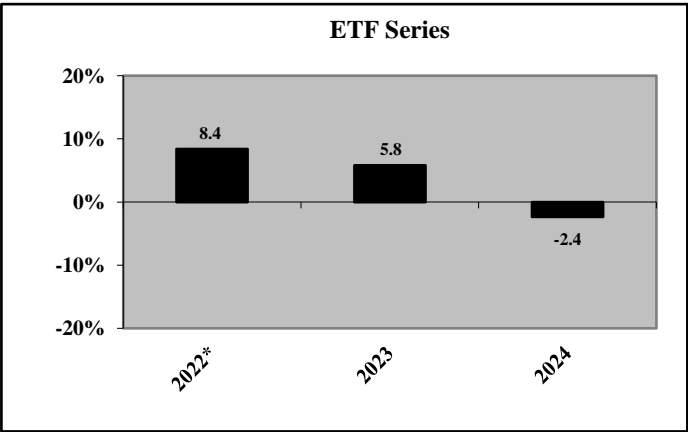
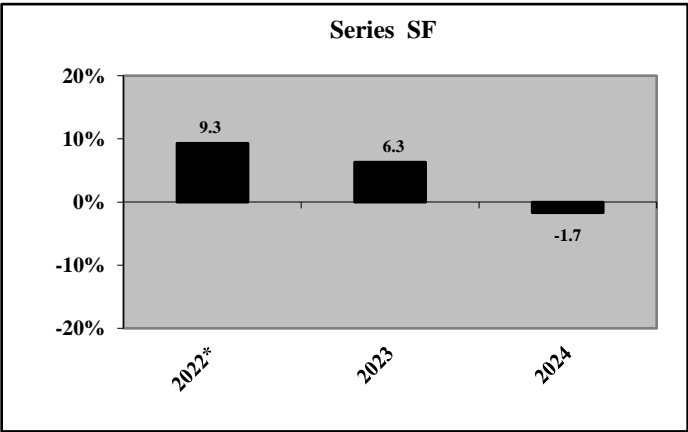
Past Performance

The indicated rates of return are the historical total returns including changes in share 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 shareholder 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.

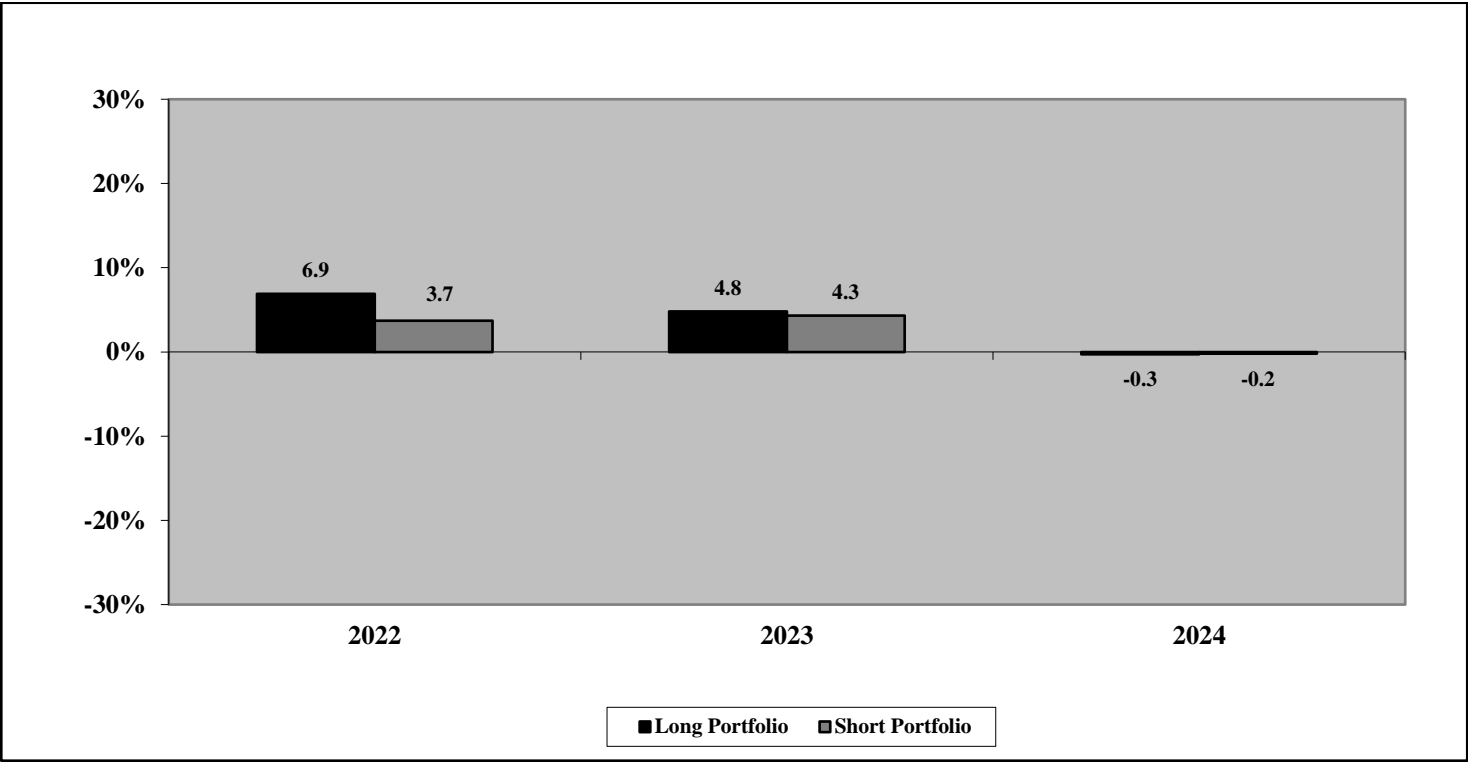




* Return from March 7, 2022 (launch date) for Series A units, Series D units, Series F units, Series S units, Series SF units and ETF Series units (not annualized).

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.



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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 S&P/TSX Composite Energy Sector GICS Index (STENRS) (the “Index”). The Index imposes capped weights on the index constituents included in the S&P/TSX Composite that are classified in the GICS® energy sector. 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	Since Inception*
Series A	-3.4%	3.0%
Index	24.0%	11.2%
Series D	-2.9%	4.0%
Index	24.0%	11.2%
Series F	-2.3%	3.8%
Index	24.0%	11.2%
Series S	-2.7%	3.8%
Index	24.0%	11.2%
Series SF	-1.7%	4.8%
Index	24.0%	11.2%
ETF Series	-2.4%	4.1%
Index	24.0%	11.2%
Long Portfolio	-0.3%	
Short Portfolio	-0.2%	

* Since launch date of March 7, 2022 for Series A units, Series D units, Series F units, Series S units, Series SF units and ETF Series units.

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Summary of Investment Portfolio

As at December 31, 2024

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Oil & Gas Exploration & Production	92.6
Integrated Oil & Gas	11.7
Total Long Positions	104.3
Bank Indebtedness	(0.1)
Other Net Liabilities	(4.2)
Total Net Asset Value	100.0

All Long Positions

Issuer	% of Net Asset Value
Tourmaline Oil Corporation	12.5
Cenovus Energy Inc.	11.7
Devon Energy Corporation	11.3
Chord Energy Corporation	9.9
Peyto Exploration & Development Corporation	9.4
Permian Resources Corporation	8.0
Whitecap Resources Inc.	7.1
Ovintiv Inc.	7.0
Civitas Resources Inc.	6.0
Northern Oil and Gas Inc.	5.7
Baytex Energy Corporation	5.5
Freehold Royalties Limited	5.5
Veren Inc.	4.3
South Bow Corporation	0.4
All long positions as a percentage of Net Asset Value	104.3

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.

Corporate Information

Corporate Address

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