ninepoint PARTNERS

Ninepoint Energy Income Fund

SERIES ETF - NRGI

Access to the oil side of the generational energy transition opportunity, offering investors the potential for capital appreciation and consistent income by investing in dividend paying energy companies.

Liquid Alternative
FUND

14% Target Distribution
PER ANNUM*

High
RISK TOLERANCE

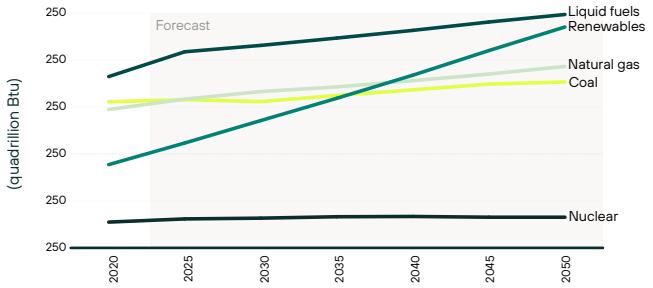
WHY THIS FUND

1

A Compelling Asset Class

Oil inventories are expected to continue falling while global demand continues to rise.

Global Oil Demand to Grow through 2050 Despite Surging Renewables

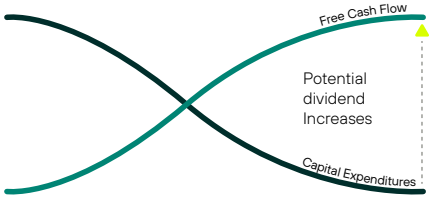


Source: BDSA, New Frontier Data, Cowen

2

Consistent Income

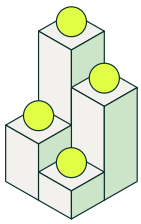
Canadian dividend-paying oil producers are well positioned to return meaningful capital to shareholders with low financial leverage and record free cash flow in the industry. The Fund pays a target distribution of 14% NAV/unit, paid monthly*.



3

Covered Call Option Strategy

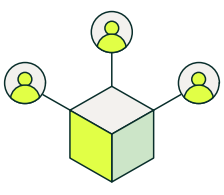
An actively managed covered call options strategy is utilized by the Fund to generate additional tax-efficient income.



4

High Conviction Investment Team

Eric Nuttall and his team have high conviction in their thesis and actively seek first-hand insights from around the globe. The same investment team manages the Ninepoint Energy Fund.



PERFORMANCE SNAPSHOT (as of October 31, 2026)

COMPOUNDED RETURNS (%)[1] | INCEPTION DATE: MARCH 8, 2022

	1M	YTD	3M	6M	1YR	3YR	INCEPTION
Fund	6.22	38.93	5.24	8.52	48.59	12.41	12.36

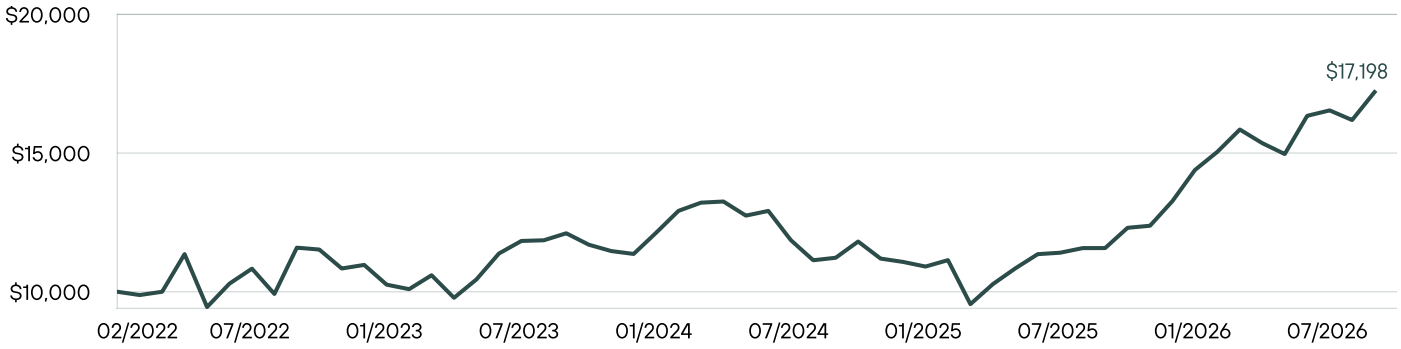
MONTHLY RETURNS (%)[1]

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	7.20	8.43	4.57	5.33	-3.10	-2.56	9.21	1.20	-2.10	6.22			38.93
2025	-1.08	-1.50	2.11	-14.24	7.56	5.52	4.73	0.46	1.45	0.01	6.32	0.60	10.57
2024	-0.91	6.72	6.52	2.28	0.32	-3.84	1.34	-8.14	-6.13	0.81	5.21	-5.21	-2.36
2023	1.19	-6.49	-1.58	4.97	-7.68	6.79	8.92	3.99	0.20	2.13	-3.39	-1.97	5.80
2022			-1.19	1.20	13.58	-16.80	8.94	5.23	-8.42	16.83	-0.59	-5.93	8.39

DISTRIBUTION YIELDS

DISTRIBUTION PER UNIT	CURRENT DISTRIBUTION RATE	12 MONTH TRAILING YIELD	DISTRIBUTION FREQUENCY	RECORD DATE
$0.22	11.12%	10.17%	Monthly	October 30, 2026

GROWTH OF $10,000 INVESTED[1]



TOP TEN HOLDINGS

ISSUER NAME
CAPITAL POWER CORP
ENBRIDGE INC
EXPAND ENERGY CORP
GIBSON ENERGY INC
KEYERA CORP
ROCKPOINT GAS STORAGE INC
SOUTH BOW CORP
TC ENERGY CORP
TOPAZ ENERGY CORP
VIPER ENERGY INC

STATISTICAL ANALYSIS

STATISTICS	FUND
Cumulative Return	72.0%
Standard Deviation	21.7%
Sharpe Ratio	0.51
Total Positive Months	35
Total Down Months	20

SECTOR ALLOCATION

Long	
Cash and Cash Equivalents	38.8%
Oil & Gas Storage & Transportation	30.3%
Oil & Gas Exploration & Production	19.7%
Independent Power Producers & Energy Traders	9.1%
Integrated Oil & Gas	2.5%
Other	0.0%
Short	
Coal & Consumable Fuels	-0.1%
FX	-0.3%

GEOGRAPHIC ALLOCATION

Canada	52.7%
United States	8.8%

FUND OBJECTIVE

The investment objective of the Ninepoint Energy Income Fund is to seek to provide unitholders with income and capital appreciation by investing in dividend paying energy companies. 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.

FUND CODES

Series A	NPP5501
Series ETF	NRGI
Series F	NPP5502
Series A $USD	NPP5007
Series F $USD	NPP5008

(Exchange: Toronto Stock Exchange)

FUND DETAILS

Fund Type	Alternative Energy Income Fund
Inception Date	March 08, 2022
Registered Tax Plan Status	Eligible
Distributions*	Target 14% NAV/unit, paid monthly
Management Fee	Series A: 2.50% Series ETF: 1.50% Series F: 1.50%
Performance Fee	15% of excess over previous quarter High Water Mark
Minimum Initial Investment	$500
Minimum Subsequent Investment	$25
Minimum Investment Term	20 days (1.5% penalty)
Redemptions	Daily
Valuations	Daily
CUSIP	NRGI: 65444A104 (TSX)

*Distributions are net realized income, which fluctuate from month to month, and are subject to change without notice.

MANAGED BY



Eric Nuttall, CIM
Partner, Senior Portfolio Manager



Keegan Stoyles, CFA, P.Geo
Associate Portfolio Manager



Colin Watson
Portfolio Manager; Head of Derivatives Strategies



Zach Chen, CFA
Senior Analyst, Derivatives Strategies

NOTES

Ninepoint Energy Income Fund

ninepoint.com

[1]All returns and fund details are a) based on Series ETF shares; b) net of fees; c) annualized if period is greater than one year; d) as at October 31, 2026.

Where applicable, all figures are annualized and based on monthly returns since inception. Risk-free rate and minimum acceptable rate calculated using rolling 90-day CDN T-bill rate. The rate of return or mathematical table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Top ten holdings, sector allocation and geographic allocation as at October 31, 2026. Top ten holdings based on % of net asset value. Sector allocation based on % of net asset value. Geographic allocation based on % of net asset value and excludes cash. Numbers may not add up due to rounding. Cash and cash equivalents include non-portfolio assets and/or liabilities.

The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund or returns on investment in the investment fund.

The monthly distribution amount may be adjusted by the Manager without notice throughout the year as market conditions change. Monthly distributions will be comprised of net income, net realized capital gains and/or return of capital. Any net income and/or net realized capital gains earned by the Fund in excess of the monthly distribution will be distributed to unitholders annually in December.

The Fund is generally exposed to the following risks: Active management risk; Borrowing risk; Capital depletion risk; Collateral risk; Commodity risk; Concentration risk; Currency risk; Cybersecurity risk; Derivatives risk; Energy risk; Exchanged traded funds risk; Foreign investment risk; Inflation risk; Interest rate risk; Leverage risk; Liquidity risk; Market risk; Performance fee risk; Regulatory risk; Rule 144A and other exempted securities risk; Securities lending, repurchase and reverse repurchase transactions risk; Series risk; Short selling risk; Small capitalization natural resource company risk; Specific issuer risk; Tax risk; Absence of an active market for ETF Series risk; Halted trading of ETF Series risk; Trading price of ETF Series risk.

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 ETF shares of the Fund for the period ended October 31, 2026 is based on the historical annual compounded total return including changes in share value and reinvestment of all distributions and does 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. 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 a resident in Canada should contact their financial advisor to determine whether securities of the Fund may be lawfully sold in their jurisdiction.

The information provided is general in nature and is provided with the understanding that it may not be relied upon as, nor considered to be, the rendering or tax, legal, accounting or professional advice. Readers should consult with their own accountants and/or lawyers for advice on the specific circumstances before taking any action.

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