



Powering What's Next

2025 Sustainability Report



Powering What's Next

At Northland, we are shaping the future of sustainable energy alongside the people, partners and communities who help bring it to life. For us, sustainability means building projects that endure – projects that operate safely, deliver reliable performance and continue to earn the trust and support of communities and stakeholders over the long term.

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About This Report

Reporting Boundaries

This report contains information and data covering January 1–December 31, 2025, with comparative information for the years 2019–2024. We measure Environment, Social and Governance (ESG) key performance indicators (KPIs) using an operational control approach, except for certain KPIs measured for project sites and offices over which we do not have operational control. A complete list of applicable KPIs is available in Northland’s [2025 ESG Performance Index](#).

Consistent with the Greenhouse Gas (GHG) Protocol’s definition, we define operations as being under our operational control where we have full authority to introduce and implement operating policies. Site data represents total facility performance, not only our financial share of the operation. The report’s information and data account for the direct impacts of all material components of Northland’s global activities, except where otherwise noted. All amounts are in Canadian dollars (CAD) unless otherwise specified.

Frameworks Used

This report has been prepared with reference to the Global Reporting Initiative (GRI) Universal Standards. We align our disclosures with globally recognized standards and frameworks, including those of the GHG Protocol and the Electric Utilities & Power Generators standard from the Sustainability Accounting Standards Board (SASB) version 2023-12.

We also follow the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and report to the CDP. While Northland prepares for reporting under the Canadian Sustainability Standards Board’s (CSSB) Canadian Sustainability Disclosure Standards (CSDS) 1 and 2, the 2025 report will continue to align with the recommendations of the TCFD.

A complete list of applicable KPIs and Northland’s contributions to the United Nations Sustainable Development Goals (SDGs) is available in Northland’s [2025 ESG Performance Index](#).

Accessibility

This report complies with the *Accessibility for Ontarians with Disabilities Act (AODA)* standards.

Assurance

Northland received independent third-party limited assurance, conducted by EY, over the following material KPIs for 2025:

- Scope 1 GHG emissions
- Scope 2 (location-based) GHG emissions
- Total electricity generated
- GHG emissions (Scope 1 + 2) intensity by generation
- Total recordable incident rate (TRIR)

EY also provided limited assurance on the allocation of Northland’s Green Financing proceeds in line with the Use of Proceeds described in our Green Financing Framework, which is aligned with internationally recognized reporting methodologies. The assurance report can be found [here](#). The Sustainability team managed the assurance engagement, with oversight and executive management from our Chief Legal Officer.

Changes in 2025

As part of a 2025 refinement to Northland’s Scope 3 GHG emissions methodology, three categories previously disclosed were excluded from the Scope 3 inventory in alignment with the GHG Protocol’s materiality and relevance principles. Emissions from activities associated with two of the excluded categories continue to be captured within reported Scope 3 categories through a spend-based calculation approach. Emissions associated with employee commuting were excluded and are not captured elsewhere, as they represented an immaterial portion of total Scope 3 emissions in 2024. This update reflects a methodological refinement rather than a correction of previously reported data, and prior-year Scope 3 emissions have not been restated. Further details are provided in Northland’s [2025 ESG Performance Index](#).

Disclaimer

This report includes information on Northland’s sustainability-related objectives, practices and performance, including statements about the environmental or climate-related impacts of our business or business activities. Our climate-related goals are subject to a number of risks and assumptions, which could cause actual results to differ materially from current objectives. For more information, refer to the “Risk Factors” section of our [Annual Information Form](#) dated February 25, 2026. Where available, Northland follows best practices in sustainability reporting, including alignment with internationally recognized methodologies, frameworks, standards and/or recommendations for sustainability reporting, as noted below.

Where non-standard measures are used, we have disclosed the information in accordance with our internal standards, which are designed to reflect and be consistent with the internationally recognized reporting methodologies and best practices in sustainability reporting to the extent possible. Where possible, we have disclosed certain defined terms or reporting methodologies to enhance transparency with respect to any such internal standards.

Related Disclosures

- [2025 ESG Performance Index](#)
- [2025 Annual Information Form \(AIF\)](#)
- [2025 Annual Report](#)
- [2025 Management Information Circular \(MIC\)](#)
- [Northland Power Green Financing Framework](#)
- [Northland Power Policies](#)



Cover: Baltic Power offshore wind farm, Poland

About Northland Power

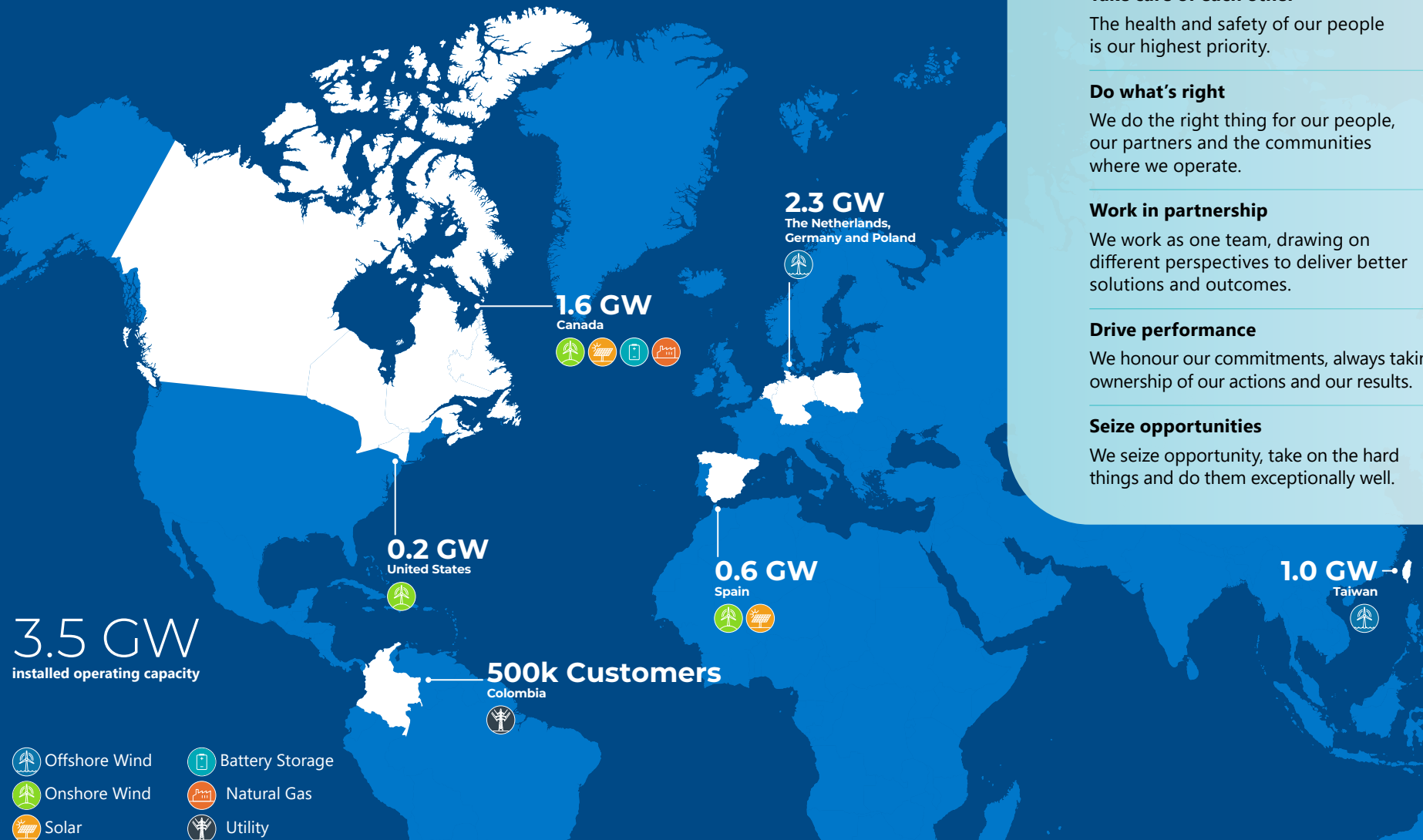
Northland Power (“Northland”) is a Canada-based global power producer dedicated to accelerating the global energy transition. Founded in 1987, Northland has nearly four decades of experience in developing, owning and operating a diversified mix of energy infrastructure assets including offshore and onshore wind, solar, battery energy storage, and natural gas. Northland also supplies energy through a regulated utility.

Headquartered in Toronto, Canada, with a presence in seven global markets and over 1,000 employees, Northland owns or has an economic interest in 3.5 GW of gross operating generating capacity, 2.2 GW under construction, and early to mid-stage development opportunities encompassing approximately 9 GW of potential capacity.

Publicly traded since 1997, Northland’s Common Shares and Series 1 and Series 2 Preferred Shares trade on the Toronto Stock Exchange under the symbols NPI, NPI.PR.A and NPI.PR.B, respectively.

Learn more about our projects [here](#).

Our Global Footprint



Our Values

Take care of each other

The health and safety of our people is our highest priority.

Do what’s right

We do the right thing for our people, our partners and the communities where we operate.

Work in partnership

We work as one team, drawing on different perspectives to deliver better solutions and outcomes.

Drive performance

We honour our commitments, always taking ownership of our actions and our results.

Seize opportunities

We seize opportunity, take on the hard things and do them exceptionally well.



Christine Healy,
President and Chief Executive Officer



The world is changing rapidly, driving a fundamental shift in how energy is produced, delivered and consumed.”

Building What’s Next, Responsibly

Dear Stakeholders,

For decades, electricity demand in many developed economies was largely flat. That era is ending. Demand is surging, driven by electrification, industrial growth and digital infrastructure. At the same time, geopolitics have highlighted the importance of energy security. Governments and system operators are focused on ensuring power systems are reliable, resilient and supportive of economic growth.

This creates both opportunity and challenge. Energy must remain dependable and affordable amid ongoing emissions reduction. Delivering on all of this requires deliberate choices and disciplined execution.

As experienced owner-operators of large-scale energy infrastructure across global markets we play a practical role in the global energy transition. Our 3.5 GW operating portfolio spans across offshore wind, onshore renewables, grid-scale battery storage and natural gas-fired generation.

As electricity systems evolve, dispatchable generation, including natural gas, continues to play an important role in supporting grid stability and enabling the integration of renewable energy. This flexibility allows for higher levels of renewable penetration while managing system costs and maintaining dependable power supply. Our diversified platform delivers solutions that create long-term value for the communities where we operate.

Sustainability is embedded in everything we do. It informs how we evaluate opportunities, manage our assets, and how we partner with communities and Indigenous Peoples. Today, nearly two-thirds of our portfolio is renewable. Since 2019, we have reduced our greenhouse gas intensity by 27%, reaching 0.138 tCO₂e/MWh (Scope 1 and 2) in 2025, positioning us amongst the top performers within our peer group of power producers with diversified portfolios.

We are building the energy transition in real time and in 2025, we saw that in action.

One of the year’s proudest moments was bringing the Oneida Energy Storage project into operations. At 250 MW/1,000 MWh, Oneida became Canada’s first utility-scale battery storage facility to reach commercial operations. It was completed ahead of schedule, under budget and without a lost-time incident. Developed alongside Indigenous partners – the Six Nations Group and the Mississaugas of the Credit Business Corporation – with more than 300,000 hours of local and Indigenous labour, Oneida strengthens grid reliability while creating local economic opportunity.

We advanced construction of our two offshore wind projects – Hai Long in Taiwan and Baltic Power in Poland – representing 2.1 GW. Once operational, these projects will nearly double Northland’s operating capacity and generate enough renewable electricity to power more than 2.5 million homes.

In Alberta, we began construction of the 80 MW/160 MWh Jurassic BESS project, expected to become the largest of its kind in the province. We expanded our European pipeline with two late-stage battery storage projects in Poland totalling 300 MW/1.2 GWh. Battery storage plays a growing role in supporting grid flexibility, particularly as intermittent generation increases. These projects support job creation, supply chains and local communities.

Across our operating fleet, we focused on execution – investing in reliability, upgrades and optimization to enhance performance and respond to evolving market needs.

Safety underpins it all.

Safety is foundational to how we operate, lead and make decisions. Protecting the health, safety and well-being of everyone working with us – employees, contractors and partners – is our highest priority.

In 2025, we strengthened our safety approach across the business. We introduced our 12 Golden Safety Rules that guide our work globally. Our “See it, Say it, Stop it” standard empowers anyone working with Northland to stop unsafe work. We delivered approximately 18,800 hours of safety training, continuing to build capability and reinforce a strong safety culture.

Safety performance comes down to execution.

Our focus remains on strengthening accountability and ensuring that every person goes home safely.

The opportunity ahead is important, but so is the responsibility that comes with it. As energy security continues to shape energy systems, Northland remains focused on building infrastructure that lasts – operating safely, partnering meaningfully and delivering power that communities and economies depend on each day.

I am proud of what our people accomplished in 2025.

Together, we are helping power what’s next – safely, responsibly and sustainably.

Sincerely,

Christine Healy,
President and Chief Executive Officer

Mont Louis onshore wind farm, Canada



Performance Highlights

10,919 GWh
Total electricity generated¹ ✓

2.8 GW
Gross renewable energy and storage operating capacity

90% Increase
in gross renewable energy and storage operating capacity since 2019

1,160
Employees

0
Significant environmental incidents

0.69
Total recordable incident rate ✓

INTENSITY

27% Reduction
in GHG intensity
(Scope 1 + 2 tCO₂e/MWh) since 2019

This reduction reflects both the growth of renewable generation and the role of a diversified portfolio in improving overall system efficiency and emissions intensity.

0.138 tCO₂e/MWh
GHG intensity (Scope 1 + 2) ✓

ABSOLUTE EMISSIONS

1,473,005 tCO₂e
Scope 1 GHG emissions ✓

31,196 tCO₂e
Scope 2 (location-based)
GHG emissions ✓

✓ This metric has been assured to a limited level by EY. Refer to our [2025 ESG Performance Index](#) for further details.

¹ Includes 100% of electricity production from commercial operations. Does not include Northland's share of pre-completion production from the Hai Long offshore wind project.

Sustainability in Practice: 2025 Case Studies

Across our business, our people are finding new ways to work safer, think differently and make a lasting impact. Here, we share those stories, offering a closer look at the real moments, challenges and achievements that shape our sustainability journey.



HEALTH, SAFETY AND WELL-BEING: CORPORATE CULTURE

Safety Culture: Golden Safety Rules

In 2025, we introduced 12 Golden Safety Rules globally, defining the essential safety practices that guide every aspect of our work.

[Read this story on our website](#)



PARTNERSHIPS, LOCAL COMMUNITIES, INDIGENOUS COMMUNITIES

Gaelic School Debates in Scotland

We provided support for the Gaelic language and culture through our continued sponsorship of the National Schools Gaelic Debate competition in Scotland.

[Read this story on our website](#)



HEALTH, SAFETY AND WELL-BEING: AWARDS

Oneida: ESA 2025 Ontario Electrical Safety Awards

Our first battery energy storage facility – Oneida Energy Storage – received an Ontario Electrical Safety Award for Worker Safety, achieving nearly 300,000 work hours with zero lost-time incidents.

[Read this story on our website](#)



TALENT ATTRACTION AND DEVELOPMENT: BENEFITS

Benefits and Wellness Fair

We welcomed representatives from each of our benefits and wellness partners to our Toronto office so employees could learn more about what's available to them.

[Read this story on our website](#)

Sustainability in Practice: 2025 Case Studies (continued)



PARTNERSHIPS, LOCAL COMMUNITIES, INDIGENOUS COMMUNITIES

Jurassic BESS

Before construction commenced in 2025, we held blessing ceremonies for the seven Treaty Nations surrounding the project.

[Read this story on our website](#)

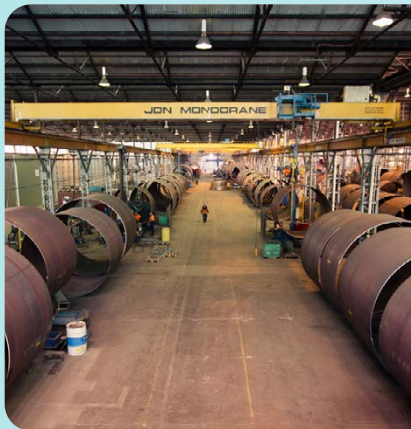


BIODIVERSITY

Marine Ecosystem Research at Nordsee One

In partnership with the Thünen Institute of Sea Fisheries, we conducted research at our German offshore wind farm, Nordsee One, showing that offshore wind farms can enhance marine ecosystems by creating reef-like habitats around turbine foundations.

[Read this story on our website](#)



SUSTAINABLE SUPPLY CHAIN

Baltic Power Low-Emissions Steel

Our 1.1 GW Baltic Power project became the world's first offshore wind farm to utilize low-emissions steel for elements of the project's turbines.

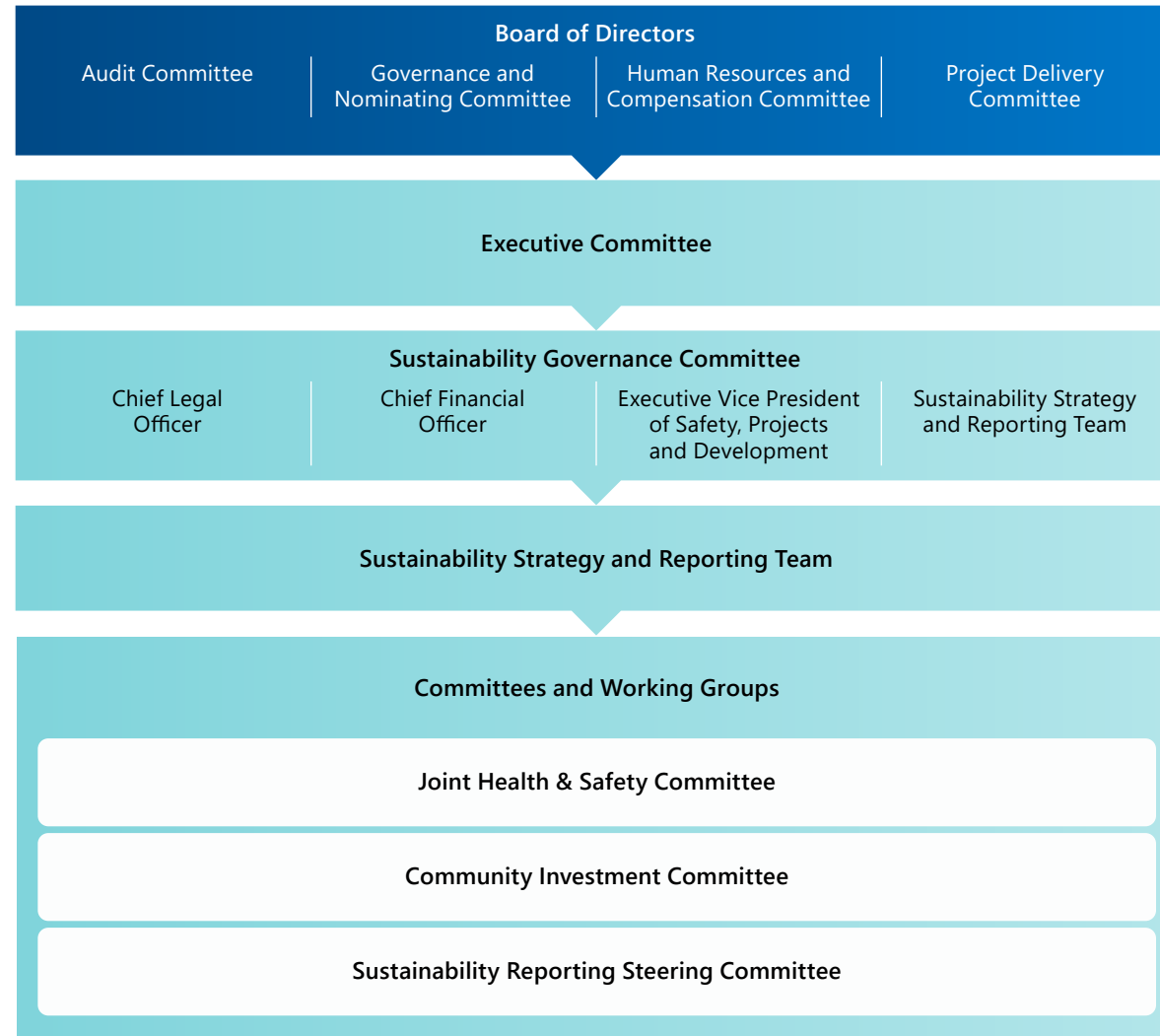
[Read this story on our website](#)

Interested in learning more?

Visit our [website](#) to discover more stories about the people, challenges and progress driving our sustainability journey.

Sustainability Governance

Northland’s sustainability strategy, overseen by the Board of Directors and led by senior executives, draws insight and expertise from across the company. Our 11 directors, 10 of them independent, bring expertise and leadership experience in fields ranging from energy, utilities and construction to finance and accounting. Four Board committees exercise focused oversight of key areas of Northland’s business, including sustainability.



Receives quarterly updates on addressing sustainability-related risks and opportunities and progress against goals, including climate-related metrics and updates on governance trends. The Board’s Audit Committee also reviews Northland’s annual sustainability disclosures.

The Executive Committee is Northland’s senior management body responsible for translating Board strategy into execution. It drives corporate strategy and aligns senior executives on sustainability in business plans, policies and risk management. Acting as a bridge between Board oversight and operations, it addresses material sustainability matters and escalates relevant sustainability risks and proposals to the Board.

Meeting quarterly, this committee is responsible for all material ESG issues and sets Northland’s sustainability strategy and overall priorities, including for climate-related matters. The committee considers and recommends appropriate policies, practices and disclosures and ensures the coherence and consistency of Northland’s sustainability strategy. It also exercises due diligence to manage risks. In 2025, the committee was co-chaired by the Chief Financial Officer and Chief Legal Officer.

Responsible for the execution and implementation of Northland’s sustainability strategy and applicable reporting throughout the organization.

These committees and groups work to develop initiatives, share information and support strategy implementation to meet Northland’s global sustainability objectives.

Acts as an advisory body focused on maintaining and promoting a safe work environment that enhances the health, safety and well-being of all employees.

Makes decisions on significant global donations and sponsorships and ensures alignment with Northland’s Community Investment Policy and the provisions of Northland’s Commitment to Local Communities and Indigenous People.

Provides strategic direction to prepare for upcoming sustainability reporting standards and regulations in different markets such as the Corporate Sustainability Reporting Directive (CSRD) in Europe and Canadian Sustainability Disclosure Standards (CSDS) in Canada.

Our Process: Materiality Assessment

Northland conducts materiality assessments to identify and prioritize sustainability issues that are most important to our stakeholders and our business. Our approach to risk management is guided by our stakeholders' perspectives on the environmental, social and governance factors that have the greatest impact on our business. In 2025, we gathered these perspectives through the following process:

Materiality Assessment Process



Phase 1: Identification

We begin by identifying potential material issues through desk research, benchmarking exercises and document reviews. This work draws on industry-specific practices and globally recognized sustainability standards and frameworks. We also review our own recent materiality assessments and conduct stakeholder mapping to identify affected and influencing stakeholders.



Phase 2: Prioritization

Next, we engage stakeholders to prioritize the identified topics. This work includes direct engagement with internal and external stakeholders – including employees, local communities, Indigenous partners, suppliers and investors – through surveys, meetings and other engagement tools. In parallel, we consult department leads to develop a current and detailed understanding of the complexities of each topic as it relates to Northland.



Phase 3: Validation and Integration

Northland's leadership team and Board of Directors review the materiality work completed to date, including management's proposed material topics and their prioritization. Through this review, the Board validates the outcomes of the assessment, providing oversight and challenge as needed. The Board reviews Northland's approach to managing material topics, including with respect to measurement, oversight and public reporting.



Phase 4: Ongoing Improvement

We regularly review and refine our approach to materiality and stakeholder engagement. In 2025, guided by Northland's Sustainability Governance Committee and Board of Directors, we strengthened and expanded our materiality assessment process. Notably, we enhanced our engagement with First Nations partners and representatives of local communities where we operate by shifting from inviting feedback through surveys to conducting live interviews – improving the quality and depth of our engagement.

How We Engage

We regularly engage with stakeholders who are affected by our activities or who may significantly influence our activities and outcomes. Our engagement approaches are tailored to different stakeholder groups and are designed to share relevant information or gather insights that help inform our planning, decision-making and operations.

Engagement methods range from in-person interactions, such as forums, conferences and community meetings, to confidential and anonymous surveys. In addition, hotlines and formal grievance mechanisms provide clear protocols and escalation pathways for raising serious concerns. Through our internal communications platform, we provide regular updates on business and sustainability topics to keep employees informed and connected. For more details on how we engage with our key stakeholders, please refer to our [2024 Sustainability Report](#).

Our Strategic Focus Areas

Northland's sustainability efforts and priority workstreams are grounded in our 2025 materiality assessment as well as in our corporate strategy, interpretation of industry trends and ongoing stakeholder engagement. We regularly review and adjust our focus areas based on our business needs and stakeholder input.

Material topics¹ and why each one matters:



Health, Safety and Well-Being

Safety is our highest priority and supporting the well-being of our people is vital to our success. A strong safety culture mitigates risk as we develop and operate a diverse portfolio of energy assets.

We manage these topics through formal governance structures, clear policies and standardized management systems applied globally.

Read more on [page 12](#).



Climate Change and Emissions

Innovation and Decarbonization of Energy Systems. These underpin the global energy transition and Northland's long-term success as we strengthen the resilience and competitiveness of our portfolio while delivering sustainable, long-term value for shareholders.

Climate Change Management and Emissions Reduction. Management of physical and transition risks and opportunities enables Northland to meet stakeholder expectations, ensures regulatory compliance and strengthens business resilience.

We manage these topics through portfolio planning, operational controls and governance oversight – all aligned with our business strategy. Design, training, maintenance and oversight processes support reliable operations and system stability.

Read more on [pages 13–14](#).



Talent Attraction, Development and Satisfaction

A skilled workforce and effective leadership support project delivery and operational excellence.

We manage these topics through formal governance structures, clear policies and standardized management systems applied globally.

Read more on [page 12](#).



Indigenous and Local Community Engagement and Programs

Indigenous and Local Community Engagement and Programs. Early and ongoing engagement with Indigenous and local communities and partners is central to our approach and reflects our values. By building strong relationships rooted in mutual trust and a shared understanding of goals and outcomes, we foster collaboration that supports responsible project development, long-term operations and our role as a valued partner in the communities where we operate.

Biodiversity and Local Ecosystems. Protecting natural resources supports healthy ecosystems and communities, helps reduce disruptions and underpins the sustainable development and operation of our projects.

We manage relationships with Indigenous and local communities, and impacts on local ecosystems, through established engagement processes, project-level planning and environmental management systems.

Read more on [pages 15–16](#).



Responsible Corporate Governance and Supply Chain

Responsible Corporate Governance. Governance oversight, disciplined capital allocation and risk monitoring support investor confidence and protect financial resilience.

Sustainable Supply Chain and Responsible Contracting. Managing procurement, supply chain and counterparty risks support timely project delivery and reliable operations.

We manage governance and maintain responsible supply chain practices through formal oversight structures, documented policies and standardized procurement and risk management frameworks.

Read more on [page 17](#).

¹ The material topics included in this table are the topics of the highest importance to Northland and its stakeholders.

Safety, Security, Well-Being and Talent

2025 Highlights

Oneida

The Oneida Energy Storage facility in Ontario, Canada (see [page 7](#)) achieved commercial operations in 2025 with zero lost-time injuries through roughly 300,000 hours of work.

Safety Award

Oneida Energy Storage received a Safety Award from the Ontario Electrical Safety Authority, which noted the facility's safety culture, joint monitoring framework, training and over 550 safety inspections.

Contractor Awards

We recognized our contractors for exemplary safety performance and project delivery excellence through our company-wide contractor awards program, celebrating our shared commitment to zero-injury operations.

Travel Security

We adopted the International SOS app to manage travel risk through 24/7 security support.

Talent Development

We delivered 36,064 hours of training organization-wide and launched a leadership development program to strengthen leadership capability.

The health, safety and well-being of everyone working with Northland is our top priority. Protecting our employees, contractors and all individuals who contribute to our operations is integral to our values.

Safety and Security

Our teams operate across diverse projects and facilities globally, alongside contractors, partners and suppliers who are integral to our work. We are committed to protecting the safety, health and well-being of everyone involved in a Northland project. Leaders support strong safety performance through clear policies, governance structures and an active safety culture grounded in our core values: *Do what's right* and *Take care of each other*.

In 2025, we made progress across several areas:

Governance. We integrated our Health, Safety and Environmental (HSE) stage gate process into our due diligence process to ensure projects across our portfolio meet Northland's HSE expectations before progressing into their next project phase.

Systems. We continued the global rollout of our Health and Safety Management System to better identify, prevent and manage risks for everyone working on our sites. Enhancements improved digital access to tools, strengthened performance monitoring and increased visibility across our operations. We updated emergency response procedures across offshore and onshore assets and strengthened our Health, Safety and Environment policy framework, including updates to our [Health, Safety and Environment policy statement](#).

Culture. We reinforced a shared safety culture across our workforce and partners through the launch of our "12 Golden Safety Rules," which define the critical practices expected on every site. Our "See it, Say it, Stop it" standard empowers anyone – employees, contractors or partners – to speak up and act on unsafe conditions. We also enhanced our onboarding programs and introduced a global HSE recognition program to consistently celebrate strong safety behaviours and performance.

Contractors. Our safety commitments extend to every individual working with us. In 2025, we refined our HSE requirements and oversight processes for contractors and partners, strengthened safety readiness reviews for construction and commissioning, and improved clear pathways for raising and escalating concerns across all project teams.

Earlier this year, we experienced a serious safety incident at our EBSA facility that tragically resulted in a fatality. This was an unfortunate and preventable event that deeply impacted our team and community. In the wake of this incident, we have taken the opportunity to step back and thoroughly reevaluate our processes, procedures and protocols. This reflection has reinforced our unwavering commitment to safety and the responsibility we have to every individual working across Northland.

Well-Being

Alongside protecting physical safety, we are strengthening our understanding of employee needs and priorities related to mental health and well-being. These insights help us deliver competitive, meaningful supports that employees understand and value.

In 2025, we expanded our well-being offerings and increased awareness of available resources. We introduced a new Employee Assistance Program partnership, broadening access to services across Asia and Europe. We also launched our "Benefits 101" campaign to highlight the full range of support available.

We continued advancing the global rollout of our Mental Health Program. Our Mental Health First Aid Champions play a role – trained by third-party specialists, they provide peer support and help foster a culture where mental health matters. We also provide accessible intranet resources and targeted mental health benefits to support all employees.

Talent Attraction and Development

In 2025, we made investments to strengthen leadership capability and enable effective people management, including advancing leadership readiness through structured development programs and coaching. We also scaled the use of leadership assessments and insights tools, such as the DISC assessment and 360-degree feedback, to enhance collaboration and team effectiveness. In addition, managers are supported through a centralized communications hub, The Pulse, that provides ongoing resources to build leadership capability. Increasing awareness and visibility of internal opportunities has also been a priority, supporting greater internal mobility and enabling stronger career growth.

We also adjusted our operating model to improve workflow, decision-making and collaboration across our organization. These steps are intended to ensure that we have the right structure to enable our strategy: *Energize 2030*.

Energy Transition and Decarbonization

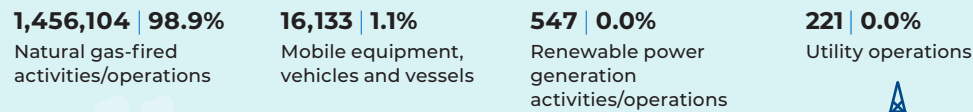
Global momentum toward lower-carbon electricity continues to shape power markets and regulation. We participate in the energy transition by developing and operating a diversified portfolio that includes renewable energy, battery energy storage and natural gas-fired generation. This mix supports system reliability and flexibility as electricity demand evolves in our core markets. As renewable penetration increases, the need for flexible, dispatchable capacity also grows. Natural gas generation provides this flexibility, helping balance intermittent supply and demand in real time. In many cases, integrating efficient gas-fired generation alongside renewables can reduce overall system emissions intensity compared to alternatives, while supporting a reliable and cost-effective electricity system.

Our greenhouse gas (GHG) emissions performance reflects asset design, operational efficiency, ongoing optimization efforts and broader market conditions, with some year-to-year variability expected. We assess climate-related risks and opportunities across the full project lifecycle, supporting a steady reduction in emissions intensity. Over time, we expect our portfolio emissions intensity to continue to decline as renewable and storage capacity grows. At the same time, flexible thermal generation will remain an important part of the system, evolving alongside market, policy and technology developments. Learn more on our [Sustainability webpage](#).

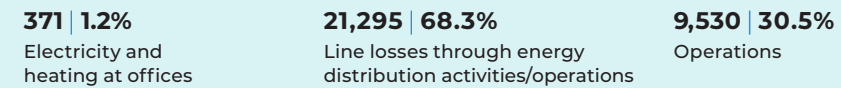
For additional details on our targets, performance, emissions data, methodologies and year-over-year changes, see our [2025 ESG Performance Index](#).

Emissions Summary 2025¹

Scope 1



Scope 2 (location-based)



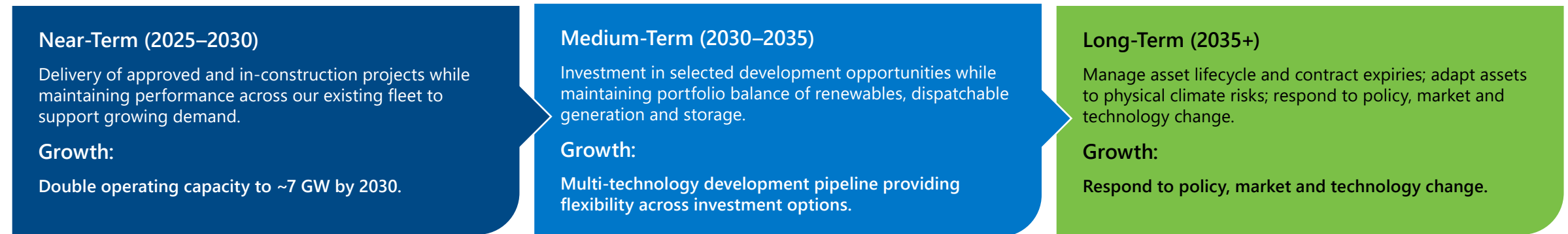
Scope 3²



1 All figures are in tCO₂e. Refer to our [2025 ESG Performance Index](#) for further details about our calculation methodology.
 2 Northland reports all applicable Scope 3 categories identified as material to Northland's operations. All remaining Scope 3 categories have been assessed and deemed not material to Northland's operations at this time.
 3 Represents emissions associated with capital goods purchased by Northland, including emissions from progress on construction and investment in JVs during 2025.

A Diversified Path to 2050

Our growth is driven by a multi-technology, multi-geography approach that is deliberately agnostic, enabling us to meet local needs with tailored solutions that create long-term value. We align investments with regional conditions to build a resilient portfolio while supporting rising energy demand and reducing GHG intensity over time. Recognizing that progress is not linear, our approach evolves with shifting market, policy and technology dynamics, balancing growth with risk. Capital discipline underpins our decisions, alongside a focus on strong project fundamentals and contracted assets. We emphasize disciplined execution, active asset management and the flexibility to adapt as conditions change.




Multi-Technology Platform

Our ability to combine renewables, storage and flexible gas gives us resilience, optionality and a more stable platform for long-term value.

 **Offshore Wind:**
Global portfolio of operating assets providing offshore wind-powered generation. Growth opportunities through disciplined investment in core markets including Poland and UK.

 **Onshore Renewables:**
Operating portfolio across Americas and Spain. Growth opportunities through continued investment in onshore wind and solar in existing markets supports grid diversification.

 **Storage:**
Operations in Canada with two projects under construction in Canada and Poland. Growth opportunities come from expanding our footprint in these two core markets.

 **Natural Gas:**
Portfolio of dispatchable generation in Canada providing flexible capacity critical to grid reliability. As renewable penetration increases, this flexibility supports system stability and enables higher levels of intermittent generation while maintaining affordability.

Communities and Local Ecosystems

From project inception through operations, we build respectful, meaningful relationships with local and Indigenous communities in our areas of operation and commit to sharing resources and opportunities responsibly. Guided by our values – *Do what’s right* and *Work in partnership* – we prioritize ongoing, open dialogue throughout the project lifecycle. This engagement shapes how we develop, build and operate our projects in collaboration with community partners.

Key Policies

[Our Commitment to Local Communities and Indigenous Peoples](#) sets out the principles that guide how we build and maintain relationships.

[Our Community Investment Policy](#) guides the work of our Community Investment Committee, which provides oversight of sponsorships, donations and other community investments.

[Our Health, Safety and Environment Policy](#) sets out our commitment to putting safety first and safeguarding the environment across all phases of our operations. We See It, Say It, Stop It.

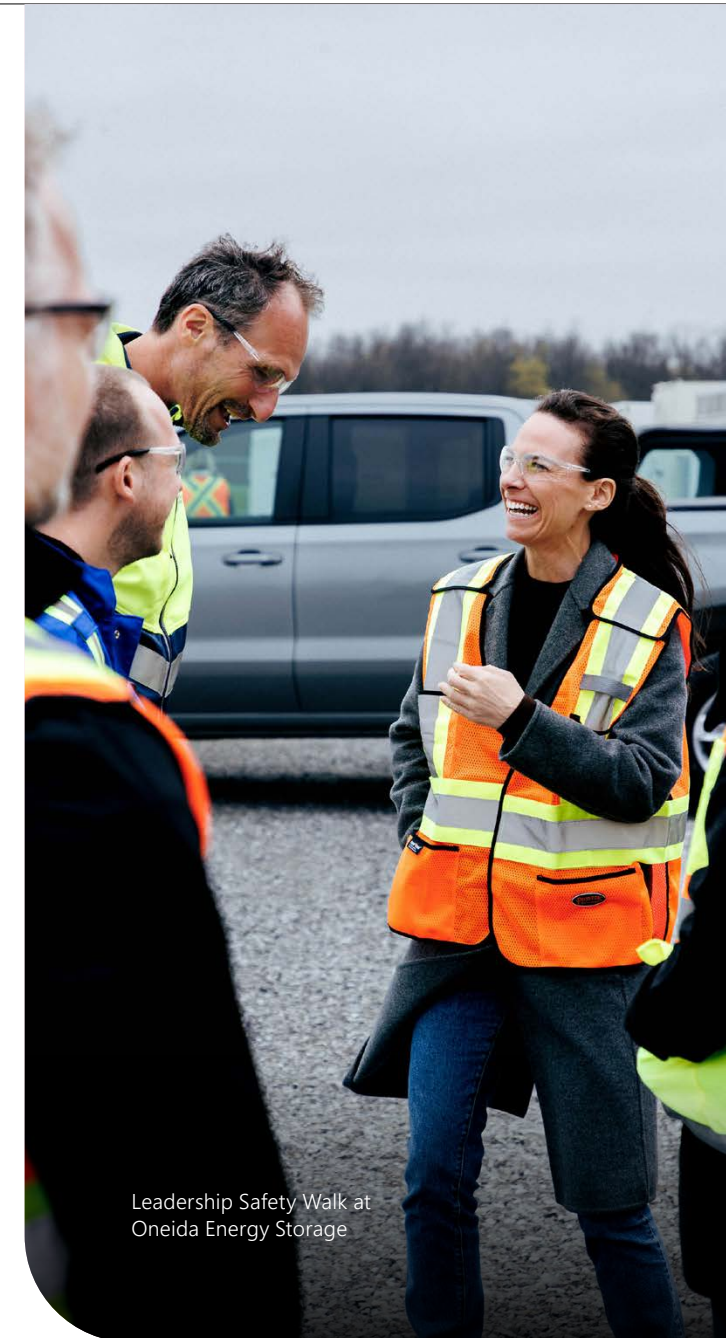
Indigenous Partners and Communities

We have a long history of partnering with First Nations and Indigenous-led and -owned organizations as both business partners and rights holders. In 2025, four of our projects included Indigenous ownership interests:

Project	Location	Indigenous Partners
Oneida Energy Storage (Battery Energy Storage System)	Haldimand County, Ontario	Six Nations Group; Mississaugas of the Credit Business Corporation (MCBC)
Grand Bend (Onshore Wind)	Grand Bend, Ontario	Aamjiwnaang First Nation and Bkejwanong (Walpole Island) First Nation (Giiweden Noodin partnership)
McLean’s Mountain (Onshore Wind)	Manitoulin Island, Ontario	United Chiefs and Council of M’Nidoo M’Nising (UCCMM) First Nations
Cochrane Cluster (Solar)	Cochrane, Ontario	Taykwa Tagamou Nation and Apitipi Anishinabek Nation AAN (Kisis Aki partnership)

In addition to formal partnerships, we maintain ongoing economic engagement with Indigenous communities in the areas where we operate, including support for cultural, heritage and language initiatives, as well as contributions to Indigenous economic development. We also provide donations, sponsorships and community investments to local partner communities. In 2025, total investments in Indigenous communities amounted to \$309,800.

[Learn more about our Indigenous partnerships and community engagement.](#)



Leadership Safety Walk at Oneida Energy Storage

Local Communities

Our engagement with local communities begins during the early stages of site selection and project design and continues through development, construction and operations. We use public meetings, workshops and one-on-one discussions to understand and, where possible, respond to local priorities.

Examples of local priorities we work to address collaboratively include:

- **Local employment.** We seek to share employment opportunities connected to our work. The Oneida project generated more than 180 jobs during peak construction for Indigenous and non-Indigenous workers, including 40 roles filled by Six Nations community members, all within a growing and innovative industry.
- **Local procurement.** We seek opportunities to engage local suppliers and service providers, supporting the development of supply chains in the countries where we operate. For example, our offshore wind projects under development are structured to meet applicable local procurement requirements. In 2025, the first Polish-built nacelles were installed at our Baltic Power offshore wind project, and our Hai Long offshore wind project has made a substantial contribution to its local supply chain, with the scale and depth of local participation exceeding the original requirements.

[Learn more about local community engagement.](#)

Local Ecosystems

We recognize our dependence on nature and manage nature-related risks and impacts through project planning, environmental assessment, monitoring and mitigation measures. These efforts begin prior to development and continue through development, construction and operations. Environmental impact assessments are conducted during site selection, and project designs incorporate measures to avoid or minimize disturbance to sensitive environmental features. Where required, site-specific biodiversity plans are implemented. We also support research and monitoring to better understand environmental effects over time. In 2025, for example, we sponsored the Thünen Institute of Sea Fisheries in Bremerhaven, Germany to study fish populations at Nordsee One, our offshore wind project in the Southern German Bight.

[Read more about this study.](#)



Nordsee One offshore wind farm,
Germany

Governance and Responsible Supply Chain

We are committed to upholding the highest standards of ethical conduct, transparency, integrity and accountability. Compliance with applicable laws and regulations is supported by robust internal controls, clearly defined roles and responsibilities, and systematic monitoring and reporting processes. We continuously enhance our governance framework through comprehensive policies, targeted training, internal communications and established reporting mechanisms that promote responsible decision-making and support sustainable, long-term value creation.

Governing Policies

Our procurement approach is guided by the following policies:

[Procurement and Contracting Policy](#)

[Human Rights Policy](#)

[Code of Business Conduct and Ethics](#)

[Supplier and Partner Code of Conduct](#)

[Anti-Bribery and Anti-Corruption Policy](#)

[Our Commitment to Local Communities and Indigenous Peoples](#)

[Whistleblower Policy](#)

Additional Information

[Report on Fighting Against Forced Labour and Child Labour in Supply Chains](#)

[Sustainability at Northland](#)

We are strengthening our responsible procurement approach as we expand into new jurisdictions. As a responsible developer, owner and operator, we embed sustainable business practices across our value chain. Our internal standards reflect leading practices; however, we align with and work to meet or exceed the most stringent applicable requirements – whether internal or local – across all jurisdictions. This approach reflects our core values – *Do what's right* and *Work in partnership* – and establishes clear expectations across health and safety, environmental performance, quality, technology, and financial governance.

Our procurement and supplier management processes incorporate due diligence, risk assessment and ongoing monitoring. We communicate sustainability expectations to suppliers throughout procurement and embed them in tender evaluations. During project execution, we engage suppliers and equip our teams to monitor compliance and escalate concerns through established reporting mechanisms.

How We Monitor and Manage Our Supply Chain



Forward-Looking Information

This Sustainability Report contains statements that constitute “forward-looking information” within the meaning of applicable securities laws (“forward-looking statements”) which are provided for the purpose of presenting information about management’s current expectations and plans. Readers are cautioned that such statements may not be appropriate for other purposes. Northland’s actual results could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, the events anticipated by the forward-looking statements may or may not transpire or occur. Forward-looking statements include statements that are not historical facts and are predictive in nature, or depend upon or refer to future events or conditions. Words such as “expects,” “anticipates,” “plans,” “predicts,” “believes,” “estimates,” “intends,” “targets,” “projects,” “forecasts,” or negative versions thereof and other similar expressions or future or conditional verbs such as “may,” “will,” “should,” “would,” and “could” are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward-looking statements in this Sustainability Report include, but are not limited to, statements relating to: Northland’s business strategies, plans, prospects, opportunities and its sustainability, climate change and ESG plans, initiatives and strategies; the expectation that certain projects will become operational; Northland’s development pipeline and expectations with respect to the mix of technologies in its project portfolio; Northland’s sustainability and ESG opportunities and expectations and risks related thereto; the future availability of capital dedicated to climate-resilient and sustainable energy companies; the ability to attract and retain top talent; changes in policies and regulators’ requirement related to carbon; plans with respect to energy storage; initiatives relating to the reduction of GHG and carbon emissions; commitments to invest in new technologies; emerging growth areas; expectations of efficiency; offshore wind projects; risk mitigation strategies; and Northland’s objectives with respect to diversity, inclusion and belonging.

The forward-looking statements in this Sustainability Report are based on certain material factors or assumptions that were applied in developing the forward-looking statements, including, but not limited to, management’s current plans and its perception of historical trends; current conditions and expected future developments; the presence of a favourable regulatory environment; the commercial viability of emerging technologies relating to decarbonization; the availability of financing on commercially reasonable terms; the absence of significant operational, financial or supply chain disruptions or liability due to natural disasters, diseases or other force majeure events; the absence of a severe and prolonged downturn in general economic, credit, social and market conditions; the ability to obtain necessary approvals, satisfy any closing conditions, or obtain adequate financing regarding contemplated construction, acquisitions, dispositions, investments or financings; the continuation of observed weather patterns and trends; the absence of a change in applicable laws, political conditions or public policies and directions by governments; as well as other factors, estimates and assumptions that are believed to be appropriate in the circumstances. Although these forward-looking statements are based upon management’s current reasonable expectations and assumptions, they are subject to numerous risks and uncertainties that could cause actual results to differ materially from historical results or results anticipated in the forward-looking statements. Factors that could cause actual results to differ materially from current expectations include, but are not limited to: availability of willing project partners; increases to the cost of carbon and operations; risk associated with sales contracts; Northland’s reliance on the performance of its offshore wind facilities at Gemini, Nordsee One and Deutsche Bucht; counterparty risk; contractual operating performance; variability of sales from generating facilities powered by intermittent renewable resources; offshore wind concentration; natural gas and power market risks; operational risks; recovery of utility operating costs; Northland’s ability to resolve issues/delays with the relevant regulatory and/or government authorities; permitting; construction risks; project development risks; acquisition risks; financing risks; disposition and joint-venture risks; competition risks; interest rate and refinancing risks; liquidity risks; inflation risks; impacts of regional or global conflicts; credit rating risk; currency fluctuation risk; natural events; environmental risks; health and worker safety risks; market compliance risk; government regulations and policy risks; utility rate regulation risks; international activities; reliance on information technology; labour relations; reputational risk; insurance risk; risks related to co-ownership; bribery and corruption risk; and legal contingencies. Some of these and other factors are discussed under the heading “Risk Factors” in Northland’s most recent AIF dated February 25, 2026, and under the heading “Financial Risks and Uncertainties” in Northland’s most recent annual management’s discussion and analysis dated February 25, 2026, each of which has been filed on SEDAR (www.sedar.com) and Northland’s website (www.northlandpower.com).

Northland’s actual results could differ materially from those expressed in, or implied by, these forward-looking statements, and accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur. The forward-looking statements contained in this Sustainability Report are based on assumptions that were considered reasonable as at July 6, 2026. Other than as specifically required by law, Northland undertakes no obligation to update any forward-looking statements to reflect events or circumstances after such date or to reflect the occurrence of unanticipated events, whether because of new information, future events or results, or otherwise.



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