NORTHLAND POWER INC.

Management's Discussion and Analysis

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This Management's Discussion and Analysis (**"MD&A"**) dated August 12, 2026 contains forward-looking statements that are based on certain estimates and assumptions that were considered reasonable on the date hereof; actual results may differ materially. Certain prior period disclosures have been reclassified for consistency with the current period presentation. Northland's Audit Committee reviewed this MD&A and the associated unaudited interim condensed consolidated financial statements and notes, and its Board of Directors approved these documents prior to their release.

SECTION 1: OVERVIEW

Introduction

The purpose of this MD&A is to explain the financial results of Northland Power Inc. (**"Northland"** or the **"Company"**) and to assist the reader in understanding the nature and importance of changes and trends as well as the risks and uncertainties that may affect the operating results and financial position of the Company. This MD&A should be read in conjunction with Northland's unaudited interim condensed consolidated financial statements for the three and six months ended June 30, 2026, and 2025, as well as its audited consolidated financial statements for the years ended December 31, 2025, and 2024 (**"2025 Annual Report"**) and Northland's most recent Annual Information Form, dated February 25, 2026 (**"2025 AIF"**). These materials are available on the Company's SEDAR+ profile at www.sedarplus.ca and on Northland's website at www.northlandpower.com.

All amounts set out herein are in thousands of Canadian dollars, unless otherwise stated.

Forward-Looking Statements

This MD&A contains forward-looking statements that are based on certain estimates and assumptions that were considered reasonable on August 12, 2026; actual results may differ materially. Forward-looking statements 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, depend upon or refer to future events or conditions, or include 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". These statements may include, without limitation, statements regarding future Adjusted EBITDA and Free Cash Flow, including respective per share amounts, dividend payments and dividend payout ratios, the implementation, timing and anticipated benefits of Northland's new strategic plan, the timing for and attainment of the Hai Long and Baltic Power offshore wind projects, Jurassic and Polish BESS battery energy storage project and other growth activity and the anticipated contributions therefrom to Adjusted EBITDA and Free Cash Flow, the expected generating capacity of certain projects, guidance, anticipated dates of commercial operations, forecasts as to overall project costs, the completion of construction, acquisitions, dispositions, whether partial or full, investments or financings and the timing thereof, the timing for and attainment of financial close and commercial operations for each project, the potential for future production from project pipelines, cost and output of development projects, the all-in interest cost for debt financing, the impact of currency and interest rate hedges, Northland's anticipated credit rating, litigation claims, future funding requirements, and the future operations, business, financial condition, financial results, priorities, ongoing objectives, strategies and the outlook of Northland, its subsidiaries and joint ventures.

These statements are based upon certain material factors or assumptions that were applied in developing the forward-looking statements, including the design specifications of development projects, the provisions of contracts to which Northland or a subsidiary is a party, management's current plans and its perception of historical trends, current conditions and expected future developments, the ability to obtain necessary approvals, satisfy any closing conditions, satisfy any project finance lender conditions to closing sell-downs or obtain adequate financing regarding contemplated construction, acquisitions, dispositions, investments or financings, 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. Some of the factors that could cause results or events to differ from current expectations include, but are not limited to, risks associated with further regulatory and policy changes which could impair current guidance and expected returns, risks associated with merchant pool pricing and revenues, risks associated with sales contracts, Northland's ability to execute on its growth strategy, the emergence of widespread health emergencies or pandemics, Northland's reliance on the performance of its offshore wind facilities at Gemini, Nordsee One and Deutsche Bucht for over 50% of its annualized Adjusted EBITDA, counterparty and joint venture risks, contractual operating performance, variability of sales from generating facilities powered by intermittent renewable resources, wind and solar resource risk, unplanned maintenance risk, offshore wind concentration, natural gas and power market risks, commodity price 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, integration and acquisition risks, procurement and supply chain risks, financing risks, disposition and joint-venture risks, competition *risks, interest rate and refinancing risks, liquidity risk, inflation risks, commodity availability and cost risk, construction material cost risks, impacts of regional or global conflicts, credit rating risk, currency fluctuation risk, variability of cash flow and potential impact on dividends, taxation, natural events, environmental risks, unforeseeable site conditions, including geological and geotechnical risks, climate change, health and worker safety risks, market compliance risk, government regulations and policy risks, utility rate regulation risks, international activities, cybersecurity, data protection and reliance on information technology, labour relations, labour shortage risk, management transition risk, geopolitical risk in and around the regions Northland operates in, large project risk, reputational risk, insurance risk/proceeds, risks relating to co-ownership, bribery and corruption risk, terrorism and security, litigation risk and legal contingencies, and the other factors described in this MD&A and the 2025 AIF, which can be found at www.sedarplus.ca under Northland's profile and on Northland's website at northlandpower.com. / proceeds*

Northland has attempted to identify important factors that could cause actual results to materially differ from current expectations; however, there may be other factors that cause actual results to differ materially from such expectations. 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, and Northland cautions you not to place undue reliance upon any such forward-looking statements. The forward-looking statements contained in this MD&A are, unless otherwise indicated, stated as of the date hereof and are based on assumptions that were considered reasonable as of the date hereof. 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 as a result of new information, future events or results, or otherwise.

Certain forward-looking information in this MD&A may also constitute a "financial outlook" within the meaning of applicable securities laws. Financial outlook involves statements about Northland's prospective financial performance, financial position or cash flows and is based on and subject to the assumptions about future economic conditions and courses of action and the risk factors described above in respect of forward-looking information generally, as well as any other specific assumptions and risk factors in relation to such financial outlook noted in this MD&A. Such assumptions are based on management's assessment of the relevant information currently available and any financial outlook included in this MD&A is provided for the purpose of helping readers understand Northland's current expectations and plans. Readers are cautioned that reliance on any financial outlook may not be appropriate for other purposes or in other circumstances and that the risk factors described above, or other factors may cause actual results to differ materially from any financial outlook. The actual results of Northland's operations will likely vary from the amounts set forth in any financial outlook and such variances may be material.

Non-IFRS Financial Measures

This MD&A includes references to the Company's adjusted earnings before interest, income taxes, depreciation and amortization (**"Adjusted EBITDA"**), Free Cash Flow and applicable payout ratios and per share amounts, which are measures not prescribed by International Financial Reporting Standards (**"IFRS"**), and therefore do not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. Non-IFRS financial measures are presented at Northland's share of underlying operations. These measures should not be considered alternatives to net income (loss), cash flow from operating activities or other measures of financial performance calculated in accordance with IFRS. Instead, these measures are provided to complement IFRS measures in the analysis of Northland's results of operations from management's perspective. Management believes that Northland's non-IFRS financial measures and applicable payout ratio and per share amounts are widely accepted and understood financial indicators used by investors and securities analysts to assess the performance of a company, including its ability to generate cash through operations.

Effective first quarter of 2025, to better align with peers, Northland began to report Free Cash Flow as cash generation from the business excluding growth expenditures and discontinued the use of 'Adjusted Free Cash Flow'. Growth expenditures will continue to be reported quarterly.

Adjusted EBITDA

Adjusted EBITDA represents the core operating performance of the business, excluding leverage, income tax and non-core accounting items. Adjusted EBITDA is calculated as Northland's share of net income (loss) adjusted for net finance costs; interest income from Gemini; the provision for (recovery of) income taxes; depreciation of property, plant and equipment; amortization of contracts and other intangible assets; fair value (gain) loss on derivative contracts; foreign exchange (gain) loss; impairment/write-off of capitalized growth projects and operating assets; (gain) loss on sale of operating facilities; (gain) loss on full divestiture of development facilities; including gain (loss) on dilution of controlled development assets; exclusion of Northland's share of (profit) loss from equity accounted investees; including Northland's share of Adjusted EBITDA from equity accounted investees; costs attributable to an asset or business acquisition; elimination of non-controlling interests and other adjustments as appropriate, such as management and incentive fees earned by Northland from non-wholly owned assets. For clarity, Northland's Adjusted EBITDA reflects a reduction of its share of general and administrative costs during development and construction that do not qualify for capitalization.

Management believes Adjusted EBITDA is a meaningful measure of Northland's operating performance because it excludes certain items included in the calculation of net income (loss) that may not be appropriate determinants of long-term operating performance.

Free Cash Flow

Free Cash Flow represents the cash generated from the business before dividends on common shares and discretionary investment-related decisions (refer to the *Section 4.3: Growth Expenditures*). Free Cash Flow is calculated as Northland's share of cash provided by operating activities adjusted for changes in operating working capital; non-expansionary capital expenditures; major maintenance, decommissioning and debt reserves; interest incurred on outstanding debt (except for the interest on corporate-level debt raised to finance a capitalized growth project); scheduled principal repayments and net up financing proceeds; funds set aside (used) for scheduled principal repayments; preferred share dividends; elimination of non-controlling interests; Northland's share of Free Cash Flow from equity accounted investees; interest income from Northland's subordinated loan to Gemini (**"Gemini sub-debt"**); repayment of Gemini sub-debt; proceeds from government grants; gain (loss) from the sale of operating and development facilities and where net proceeds are received in respect of certain transactions entered into to generate cash flow as part of an active asset management strategy of the overall portfolio; growth expenditures; and other adjustments as appropriate. Free Cash Flow excludes pre-completion revenues utilized to fund construction, service debt and related operating costs for projects under construction and excludes costs attributable to an asset or business acquisition.

Where Northland controls the distribution policy of its investments, the Free Cash Flow reflects Northland's portion of the investment's underlying Free Cash Flow; otherwise, Northland includes the cash distributions received from the investment. Free Cash Flow from foreign operations is translated to Canadian dollars at the exchange rate Northland realizes on cash distributions.

Management believes Free Cash Flow is a meaningful measure of Northland's ability to generate cash flow after ongoing obligations to reinvest in growth and fund dividend payments.

For reconciliations of these non-IFRS financial measures to their nearest IFRS measure, refer to the *Section 4.5: Adjusted EBITDA* for a reconciliation of consolidated net income (loss) under IFRS to reported Adjusted EBITDA and the *Section 4.6: Free Cash Flow* for a reconciliation of cash provided by operating activities under IFRS to reported Free Cash Flow.

SECTION 2: NORTHLAND'S BUSINESS

As of June 30, 2026, Northland owns or has a net economic interest in 3,014 MW of power-producing and battery energy storage facilities, with a total gross operating capacity of approximately 3,498 MW, and a regulated utility. Northland's facilities produce electricity for sale, primarily under long-term Power Purchase Agreements ("PPAs"), energy storage capacity contracts or other revenue arrangements with creditworthy counterparties. Northland's utility business is a distributor and retailer of electricity, compensated under a regulated framework. These operating assets are located in Canada, Colombia, Germany, the Netherlands, Spain, and the United States. Northland's assets under construction are located in Canada, Poland and Taiwan. Northland's assets under development are located in Canada, Scotland, Spain, South Korea, Taiwan and the United States. Refer to the 2025 AIF for additional information on Northland's key operating facilities as of December 31, 2025, and refer to the SECTION 8: CONSTRUCTION, DEVELOPMENT AND ACQUISITION ACTIVITIES for additional information on Northland's key development projects.

Northland's MD&A and unaudited interim condensed consolidated financial statements include the results of its operations, as summarized in the following table:

	Gross Capacity (MW) (1)	Net Capacity (MW) (1) (2)
International	**1,752**	**1,453**
Offshore Wind (3)	1,192	902
Onshore Wind	444	435
Onshore Solar	116	116
Americas	**1,746**	**1,561**
Onshore Wind	613	533
Onshore Solar	146	131
Storage	250	174
Natural Gas	737	723
Utility	n/a	n/a
Total	**3,498**	**3,014**

(1) As at June 30, 2026, Northland's economic interest remained unchanged from December 31, 2025.

(2) Presented at Northland's economic interest.

(3) The gross and net capacities listed for offshore wind under the International business unit exclude Hai Long and Baltic Power projects, as these projects have not yet achieved commercial operations.

In addition to operational assets, summarized below are Northland's projects under construction and project growth pipeline by business unit. Management continuously assesses the development project pipeline to determine feasibility, alignment with the Company's investment criteria and development stage. For this reason, the development pipeline below and the respective gross production capacities will change as projects move through various stages of their development cycles and are added or removed from the list.

Project	Geographic Region	Technology	Gross Capacity (GW)	Current ownership	Development Stage	Contract type	Estimated COD
Construction Projects							
Hai Long	Taiwan	Offshore Wind	1.0	31% (1)	Under construction	30-year PPA (2)	2026 and 2027
Baltic Power	Poland	Offshore Wind	1.1	49%	Under construction	25-year CfD (3)	2026
Jurassic BESS	Canada	Energy Storage	0.1	100%	Under construction	15-year tolling agreement	2026
Kamionka	Poland	Energy Storage	0.1	100%	Under construction	17-year capacity contract	2028
Mieczysławów	Poland	Energy Storage	0.2	100%	Under construction	17-year capacity contract	2028
Total Construction Projects			**2.5**				
Growth Pipeline							
International	Europe and Asia	Offshore Wind and Energy Storage	5.1		Early/mid-stage	2027 - 2030+	
Americas	Canada and United States	Onshore Wind, Solar, Energy Storage and Natural Gas	2.6				
Total Growth Pipeline			**7.7**				
Total Pipeline			**10.2**				

(1) Northland holds a 31% effective economic interest in the Hai Long offshore wind projects indirectly through a joint venture.

*(2) Hai Long has a Corporate Power Purchase Agreement (**"CPPA"**) for 30 years.*

(3) CfD stands for Contract for Difference, a subsidy mechanism in which the difference between a fixed reference price and the market revenue is paid to the project.

SECTION 3: CONSOLIDATED HIGHLIGHTS

3.1: Significant Events

Significant events during the second quarter of 2026 and through the date of this MD&A are described below. Refer to the *SECTION 8: CONSTRUCTION, DEVELOPMENT AND ACQUISITION ACTIVITIES* of this MD&A for additional relevant information.

Construction Projects Update:

Northland remains focused on executing construction projects and prioritizing new growth projects within its development pipeline that are strategically and financially consistent with its investment approach. The successful commercial operations of selected projects within the Company's pipeline are expected to deliver long-term, sustainable returns and growth in the Company's Adjusted EBITDA and Free Cash Flow.

The following provides updates on the progress of Northland's growth initiatives.

Hai Long Offshore Wind Project

Northland continues to advance construction of the 1.0 GW Hai Long Project in Taiwan, with 71 of 73 turbines installed and 59 generating power. The project continues its wind turbine installation and commissioning campaign and is on track for commercial operations in 2027, with overall costs aligned with original expectations.

As disclosed in the previous quarter, in April 2026, Hai Long expanded its existing 30-year CPPA. Under the CPPA, 100% of the project's generating capacity will be contracted with the current corporate off-taker, subject to completion of necessary administrative procedures, which are expected to be completed by the end of 2026. The new CPPA replaces Hai Long 2A's existing power purchase agreement, awarded in 2018 under a Feed-in-Tariff allocation.

Subsequent to the quarter end, in August 2026, the project optimized its capital structure by securing a 20-year debt financing of NTD 55 billion ($2.4 billion). Of the new debt facilities, approximately $0.9 billion represents incremental funding available through project completion. The incremental funding and expected pre-completion revenues are expected to be sufficient to cover project funding requirements. The remaining $1.5 billion of proceeds replaces existing debt. Together, these measures optimize the project's capital structure and cost of financing.

Baltic Power Offshore Wind Project

Northland continues to advance construction of the 1.1 GW Baltic Power Project in Poland. The project achieved first power and delivered the first offshore wind-generated electricity into Poland's national grid. The project has 61 of 76 turbines installed and 15 generating power. The project continued its wind turbine installation and commissioning campaign and is on track for commercial operations in the second half of 2026, with overall costs aligned with original expectations.

Jurassic Battery Energy Storage System (BESS) Project

Northland continues to advance construction of the 80 MW / 160 MWh Jurassic BESS Project in Alberta, Canada, completing the remaining construction activities and starting the final testing and commissioning phase. The project is on track for commercial operations by the end of 2026, with overall costs aligned with original expectations.

Polish BESS Projects

During the quarter, Northland commenced construction of two BESS projects in Poland, totaling 300 MW / 1.2 GWh. Both projects are on track with Project Kamionka's commercial operations expected in early 2028, and Project Mieczysławów's commercial operations expected mid-2028.

Others:

Board Appointment

On March 25, 2026, Northland appointed Bahir Manios to its Board of Directors. Mr. Manios brings more than 20 years of senior leadership experience in asset management and North American capital markets.

Updates to Growth Pipeline

As disclosed in first quarter, Northland evaluated and streamlined its growth pipeline. As part of this process, the Company discontinued the 104 MW High Bridge Onshore Wind Project in New York State and did not renew a permit in South Korea for a 990 MW offshore project. These changes were reflected in the growth pipeline.

3.2: Operating Highlights

The following table presents key IFRS and non-IFRS financial measures and operating results:

Summary of Consolidated Results

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
FINANCIALS				
Revenue from energy sales (1)	**$ 509,858**	$ 512,374	**$ 1,284,439**	$ 1,177,519
Operating income (loss) (1)	**119,858**	125,299	**455,498**	405,031
Net income (loss) (1)	**(53,514)**	(53,149)	**106,993**	57,668
Net income (loss) attributable to shareholders of Northland	**(61,835)**	(62,744)	**26,780**	4,088
Adjusted EBITDA (a non-IFRS measure) (2)	**258,880**	245,325	**686,278**	606,510
Cash provided by operating activities (1)	**169,836**	451,077	**741,264**	873,885
Free Cash Flow (a non-IFRS measure) (2)	**22,573**	58,444	**204,604**	215,718
Cash dividends paid	**47,071**	78,451	**94,141**	129,107
Total dividends declared (3)	**$ 47,071**	$ 78,451	**$ 94,141**	$ 156,744
Per share				
Weighted average number of shares — basic and diluted (000s)	**261,502**	261,097	**261,502**	261,097
Net income (loss) attributable to common shareholders — basic and diluted	**$ (0.24)**	$ (0.25)	**$ 0.09**	$ 0.00
Free Cash Flow (a non-IFRS measure) (2)	**$ 0.09**	$ 0.22	**$ 0.78**	$ 0.83
Total dividends declared	**$ 0.18**	$ 0.30	**$ 0.36**	$ 0.60
ENERGY VOLUMES				
Electricity production (**GWh**) (4)	**2,040**	2,094	**5,443**	5,108
Northland's share of electricity production (**GWh**) (5)	**1,779**	1,825	**4,714**	4,466

(1) Represents fully consolidated financial information on a 100% basis for all direct and indirect subsidiaries, including those partially owned by Northland. The share of profit (loss) from joint ventures has been included only in the net income measures, as required by IFRS.

(2) See Forward-Looking Statements and Non-IFRS Financial Measures above.

(3) Represents total dividends declared to common shareholders, including dividends paid in cash or in shares under Northland's Dividend Reinvestment Plan.

(4) Represents 100% of electricity produced by Northland's direct and indirect subsidiaries, including those partially owned by Northland, and Northland's portion of Hai Long's pre-completion production.

(5) Presented at Northland's economic interest of electricity production from all direct and indirect subsidiaries, including those which are partially owned as well as Northland's share of pre-completion production from Hai Long.

The following table provides Northland's share of pre-completion production and revenue from Hai Long:

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Electricity production (GWh)	**94**	—	**172**	—
Pre-completion revenue	**$ 16,722**	—	**$ 37,703**	—

SECTION 4: RESULTS OF OPERATIONS

The following table summarizes operating results from subsidiaries by geography and technology:

	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Electricity [1] production (GWh)		Revenue from energy sales [2]		Operating costs [2] [3]		Operating income (loss) [2]		Adjusted EBITDA [4]		Free Cash Flow [4]	
Three months ended June 30,												
International												
Offshore wind	**690**	718	**$ 195,862**	$ 213,065	**$ 60,040**	$ 59,278	**$ 39,175**	$ 47,984	**$ 95,938**	$ 108,226	**$ (10,241)**	$ 17,412
Onshore renewables	**210**	204	**38,019**	40,280	**9,979**	11,869	**4,125**	5,123	**25,215**	27,435	**2,948**	6,683
Offshore wind - Joint ventures	**—**	—	**—**	—	**—**	—	**—**	—	**11,599**	(2,021)	**(2,058)**	(2,088)
Sub-total	**900**	922	**$ 233,881**	$ 253,345	**$ 70,019**	$ 71,147	**$ 43,300**	$ 53,107	**$ 132,752**	$ 133,640	**$ (9,351)**	$ 22,007
Americas												
Onshore renewables and energy storage	**450**	494	**$ 93,047**	$ 93,278	**$ 13,341**	$ 16,498	**$ 44,217**	$ 43,303	**$ 60,532**	$ 59,217	**$ 25,043**	$ 26,770
Natural gas	**590**	672	**71,843**	74,776	**28,527**	33,347	**31,100**	31,241	**46,291**	42,315	**18,996**	18,603
Utilities	**n/a**	n/a	**110,848**	88,872	**60,397**	45,640	**36,714**	29,421	**46,284**	40,242	**19,402**	18,660
Sub-total	**1,040**	1,166	**$ 275,738**	$ 256,926	**$ 102,265**	$ 95,485	**$ 112,031**	$ 103,965	**$ 153,107**	$ 141,774	**$ 63,441**	$ 64,033
Total	**1,940**	**2,088**	**$ 509,619**	**$ 510,271**	**$ 172,284**	**$ 166,632**	**$ 155,331**	**$ 157,072**	**$ 285,859**	**$ 275,414**	**$ 54,090**	**$ 86,040**

(1) Represents 100% of electricity produced by Northland's direct and indirect subsidiaries, including those partially owned by Northland. The pre-completion production volumes of Hai Long, are disclosed separately in the Section 3.2 - Operating Highlights.

(2) Represent fully consolidated financial information on a 100% basis for all direct and indirect subsidiaries, including those partially owned by Northland.

(3) Cost of natural gas and electricity purchase, during the three months ended June 30, 2026, amounting to $17 million and $35 million (June 2025 - $22 million and $26 million), respectively, has been included within the operating costs.

(4) See Forward-Looking Statements and Non-IFRS Financial Measures above.

	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Electricity [1] production (GWh)		Revenue from energy sales [2]		Operating costs [2] [3]		Operating income (loss) [2]		Adjusted EBITDA [4]		Free Cash Flow [4]	
Six months ended June 30,												
International												
Offshore wind	**2,161**	1,837	**$ 614,207**	$ 531,733	**$ 121,379**	$ 110,528	**$ 299,844**	$ 213,697	**$ 360,543**	$ 309,785	**$ 106,256**	$ 81,481
Onshore renewables	**525**	479	**79,913**	96,470	**22,602**	25,430	**9,680**	25,234	**53,670**	70,471	**6,967**	27,662
Offshore wind - Joint ventures	**—**	—	**—**	—	**—**	—	**—**	—	**27,579**	(4,278)	**(4,633)**	(4,351)
Sub-total	**2,686**	2,316	**$ 694,120**	$ 628,203	**$ 143,981**	$ 135,958	**$ 309,524**	$ 238,931	**$ 441,792**	$ 375,978	**$ 108,590**	$ 104,792
Americas												
Onshore renewables and energy storage	**982**	1,115	**$ 205,442**	$ 188,087	**$ 30,187**	$ 28,393	**$ 104,585**	$ 98,117	**$ 113,867**	$ 111,085	**$ 42,934**	$ 51,470
Natural gas	**1,593**	1,667	**174,301**	173,162	**81,715**	79,355	**72,270**	74,328	**100,900**	96,249	**46,899**	49,058
Utilities	**n/a**	n/a	**208,810**	184,439	**113,640**	97,850	**67,782**	61,455	**87,005**	80,742	**35,258**	38,646
Sub-total	**2,575**	$ 2,782	**$ 588,553**	$ 545,688	**$ 225,542**	$ 205,598	**$ 244,637**	$ 233,900	**$ 301,772**	$ 288,076	**$ 125,091**	$ 139,174
Total	**5,261**	5,098	**$1,282,673**	$1,173,891	**$ 369,523**	$ 341,556	**$ 554,161**	$ 472,831	**$ 743,564**	$ 664,054	**$ 233,681**	$ 243,966

(1) Represents 100% of electricity produced by Northland's direct and indirect subsidiaries, including those partially owned by Northland. The pre-completion production volumes of Hai Long, are disclosed separately in the Section 3.2 - Operating Highlights.

(2) Represent fully consolidated financial information on a 100% basis for all direct and indirect subsidiaries, including those partially owned by Northland.

(3) Cost of natural gas and electricity purchase, during the six months ended June 30, 2026, amounting to $60 million and $67 million (June 2025 - $61 million and $51 million), respectively, has been included within the operating costs.

(4) See Forward-Looking Statements and Non-IFRS Financial Measures above.

4.1: Operating Results

International Business Unit

Northland's International business unit comprises a portfolio of two offshore wind facilities in Germany, one offshore wind facility in the Netherlands, and a portfolio of onshore renewable (solar and wind) projects in Spain. The business unit has projects under construction, including the Hai Long offshore wind joint venture project in Taiwan, and the Baltic Power offshore wind joint venture project and two BESS in Poland.

For the six months ended June 30, 2026, the International business unit contributed 59% to Northland's reported Adjusted EBITDA from facilities.

Offshore Wind Facilities

Northland's international business unit operates three offshore wind facilities including Gemini, Nordsee One, and Deutsche Bucht, with a combined capacity of 902 MW representing Northland's ownership share. These facilities are located off the coasts of the Netherlands and Germany. Wind power generation harnesses wind energy by converting the kinetic energy of wind into electrical energy. The production levels are subject to seasonal variation, with higher output typically occurring in the first and fourth quarters due to denser air and stronger winds, and lower output in the second and third quarters. Additionally, offshore wind generation is inherently variable, resulting in quarter-to-quarter fluctuations in financial performance. This seasonality is reflected in the company's quarterly financial results. Factors such as exposure to market prices and the availability of turbines or the grid may also significantly impact financial results. For the six months ended June 30, 2026, Gemini, Nordsee One and Deutsche Bucht contributed approximately 24%, 12% and 15%, respectively, to Northland's reported Adjusted EBITDA from facilities.

Variability within Operating Results

Each of the operating offshore wind facilities participates in the power market and receives pool prices for their generation, which are then increased through a subsidy mechanism to the target subsidy price, if the market revenue is below the subsidy target price:

- Gemini has revenue agreements with the Government of the Netherlands, which expire in 2031. Under these agreements, the subsidy mechanism (**"SDE"**) effectively tops up the revenue to €169/MWh for 2,385 GWh of generation.
- Nordsee One and Deutsche Bucht have secured revenue contracts with the German government under the Renewable Energy Sources Act (**EEG**), with their contracts set to expire in 2027 and 2032, respectively. The EEG's top-up mechanism guarantees a minimum fixed price for each megawatt-hour produced. Deutsche Bucht will continue receiving the fixed rate of €184/MWh, until the expiry of its contract, while Nordsee One's subsidy stepped down from €194/MWh to €154/MWh for all turbines during the fourth quarter of 2025, as scheduled under the EEG. This new rate will remain in effect until October 2026. Thereafter, the turbines will gradually begin to phase out from the EEG subsidy mechanism to merchant market pricing, starting with those commissioned earliest. The last turbine is scheduled to receive EEG subsidy until April 2027. In late 2025, Nordsee One entered into a five-year bilateral power purchase agreement with a corporate off-taker, effective June 2027, which covers approximately one-third of Nordsee One's production.

The subsidy mechanisms comprise other provisions that can impact the facilities' results:

- The SDE is subject to an annual contractual floor price (the **"SDE floor"**), thereby exposing Gemini to market price risk if the Dutch wholesale market price (**"APX"**) falls below the effective annual SDE floor of €51/MWh. As of June 30, 2026, the APX price for the period was €104/MWh.
- The SDE fixes the revenue at €169/MWh for 2,385 GWh of generation, but due to the settlement's formula, it is paid on the first 1,908 GWh. As a result, typically the revenue per MWh reported is higher in the first three quarters and lower in the last quarter of the year. Revenue averages to €169/MWh on an annual basis.
    - If the facility produces more than 2,385 GWh in the year, the additional volume produced earns the yearly average captured price (**"CP"**).
    - If the facility produces less than 2,385 GWh in the year, the asset effectively receives the subsidy for a volume higher than the actual volume produced.

The subsidy received on 1,908 GWh is equal to [(€169 * 1.25) — (CP * 1.25)]. This calculation is applicable for every MWh up to 1,908 GWh. The yearly average CP is effectively calculated by reducing the APX with the Profile and Imbalance (**"P&I"**) factor, that accounts for the profile of the generation and the costs associated with grid balancing. The annual P&I factor is adjusted quarterly based on Gemini's own data. The final P&I factor number is officially published by the Netherlands Enterprise Agency in the subsequent year.

- Under the EEG mechanism, the tariff compensates for most of the production curtailments the system operator requires. However, the facilities do not receive revenue for periods where the market power price remains negative for longer than six consecutive hours (**"negative prices"**).
- Under the EEG, the facilities are also subject to unpaid curtailments by the German system operator for scheduled and unscheduled grid repairs (**"grid outages"**) of up to 28 days annually at each facility, which can affect earnings.

Operating Performance

An important indicator for performance of offshore wind facilities is the current and historical average power production of the facility. The following tables summarize actual electricity production and the historical average, high and low, for the applicable operating periods of each offshore facility:

	Three months ended June 30,				
	2026 (1)	2025 (1)	Historical Average (2)	Historical High (2)	Historical Low (2)
Electricity production (GWh)					
Gemini	**397**	418	439	498	385
Nordsee One	**144**	151	180	220	138
Deutsche Bucht	**149**	149	160	188	141
Total	**690**	718			

	Six months ended June 30,				
	2026 (1)	2025 (1)	Historical Average (2)	Historical High (2)	Historical Low (2)
Electricity production (GWh)					
Gemini	**1,165**	1,006	1,153	1,318	1,006
Nordsee One	**507**	431	527	609	432
Deutsche Bucht	**489**	400	474	540	400
Total	**2,161**	1,837			

(1) Includes GWh produced and attributed to paid curtailments.

(2) Represents the historical power production since the commencement of commercial operation of the respective facility (2017 for Gemini and Nordsee One and 2020 for Deutsche Bucht) and excludes unpaid curtailments.

Revenue per MWh of each facility

For the three and six months ended June 30, 2026, the revenue per MWh from the offshore wind facilities was in line with expectations. The following table summarizes operating results by facility:

Three months ended June 30,		2026	2025	2026	2025	2026	2025	2026	2025
		Total		Gemini (3)		Nordsee One		Deutsche Bucht	
Paid production	GWh	**690**	718	**397**	418	**144**	151	**149**	149
Non-curtailed production	GWh	**649**	678	**382**	409	**134**	130	**133**	139
Curtailed production	GWh	**41**	40	**15**	9	**10**	21	**16**	10
Revenue per MWh (1) (2)	€/MWh	**184**	189	**185**	188	**157**	190	**182**	181
From market	€/MWh	**82**	73	**80**	76	**80**	67	**79**	64
From subsidy	€/MWh	**102**	116	**105**	112	**77**	123	**103**	117

Six months ended June 30,		2026	2025	2026	2025	2026	2025	2026	2025
		Total		Gemini (3)		Nordsee One		Deutsche Bucht	
Paid production	GWh	**2,161**	1,837	**1,165**	1,006	**507**	431	**489**	400
Non-curtailed production	GWh	**2,076**	1,705	**1,149**	992	**466**	349	**461**	364
Curtailed production	GWh	**85**	132	**16**	14	**41**	82	**28**	36
Revenue per MWh (1) (2)	€/MWh	**180**	189	**185**	188	**156**	189	**182**	182
From market	€/MWh	**90**	80	**88**	76	**91**	84	**88**	84
From subsidy	€/MWh	**90**	109	**97**	112	**65**	105	**94**	98
Subsidy price	€/MWh			**169**	169	**154**	194	**184**	184

(1) Revenue from non-curtailed production only.

(2) Revenue from curtailed production for the three and six months ended June 30, 2026, amounted to $5 million and $14 million (2025: $9 million and $35 million), respectively.

(3) The revenue per MWh for Gemini averaged approximately €169/MWh annually. However, as described above, due to the timing of the subsidy payment, the revenue per MWh was higher in the first six months of this year.

The following table summarizes the unpaid curtailments in German offshore wind facilities at 100% share:

		Three months ended June 30,		Six months ended June 30,	
		2026	2025	2026	2025
Unpaid curtailment production					
Due to negative prices	GWh	**38**	51	**38**	68
Due to grid outages	GWh	**4**	1	**5**	3
		42	52	**43**	71
Adverse impact on revenue					
Due to negative prices		**$ 10,283**	$ 14,363	**$ 10,283**	$ 18,882
Due to grid outages		**1,121**	265	**1,293**	781
		$ 11,404	$ 14,628	**$ 11,576**	$ 19,663

Electricity production for the three months ended June 30, 2026 decreased 4% or 28 GWh compared to the same period of 2025, due to lower wind resource. For the six months ended June 30, 2026 the electricity production increased 18% or 324 GWh compared to same period of 2025, due to higher wind resource experienced in the first quarter of 2026, across all offshore wind facilities.

Commercial availability for the three and six months ended June 30, 2026 was at 95% and 96%, respectively.

Revenue from energy sales of $196 million for the three months ended June 30, 2026 decreased 8% or $17 million, compared to the same period of 2025, due to lower production at offshore wind facilities and the impact of stepped down subsidy prices at the Nordsee One offshore wind farm. Revenue from energy sales of $614 million for the six months ended June 30, 2026 increased 16% or $82 million compared to same period of 2025, due to higher production across offshore wind facilities, partially offset by the impact of stepped down subsidy prices at the Nordsee One offshore wind farm.

Operating income of $39 million for the three months ended June 30, 2026 decreased 18% or $9 million compared to the same quarter of 2025, due to lower revenues partially offset by lower depreciation expense. For the six months ended June 30, 2026 operating income of $300 million increased 40% or $86 million, compared to the same period of 2025, due to higher wind resource and revenue, combined with lower depreciation expense.

Adjusted EBITDA of $96 million for the three months ended June 30, 2026 decreased 11% or $12 million compared to the same quarter of 2025, due to lower operating income. For six months ended June 30, 2026, adjusted EBITDA of $361 million increased 16% or $51 million compared to the same period of 2025, resulting from higher revenue, partially offset by higher operating costs, due to maintenance and repair costs.

Subsequent to the quarter in July 2026, one of Gemini's two export cables experienced failure due to a short circuit and was taken out of service. Gemini has commenced the subsea cable repair work, with completion expected within 2026. The production continued via the inter-connector and second export cable albeit with a reduced maximum transport capacity of 300 MW. This event occurred during the lower-production season, and the Company expects the impact on Northland's full-year results to be immaterial, net of anticipated insurance proceeds.

Onshore Renewable Facilities

Onshore wind facilities are operationally similar to offshore wind, with lower operating costs and generally lower wind resource. Solar power facilities tend to have the lowest fixed per-unit operating costs amongst renewable technologies. Electricity production from solar facilities tends to be less variable than from wind but is limited by the availability of sunlight, which is generally higher in the second and third quarters than in the first and fourth quarters.

Northland's onshore renewable assets within its International business unit consist of 551 MW (Northland's share) of wind and solar facilities located across Spain. The portfolio includes 435 MW of onshore wind, 66 MW of solar photovoltaic, and 50 MW of concentrated solar assets. These assets operate under a regulated asset base framework, which ensures a predetermined pre-tax rate of return of 7.4% for 20 sites and 7.1% for remaining 12 sites, over the full regulatory life of the facilities, independent of the prevailing wholesale power price (**"pool price"**).

For the six months ended June 30, 2026, Northland's onshore renewable facilities in Spain contributed approximately 7% to Northland's reported Adjusted EBITDA from facilities.

The revenue for each facility has four components:

- Return on investment (**"Ri"**), sized to complete the target return based on the market revenue assumed ex-ante (the **"posted price"**);
- Return on operations (**"Ro"**), compensates when operating costs are higher than the market revenues;
- Market revenue, at pool prices; and
- **"Band adjustments"**, which are an ex-post positive or negative settlement to compensate for the difference between the market revenue, at pool prices and the revenue at the regulatory posted price. If the pool price is lower than the regulatory posted price, the band adjustment mechanism adds additional revenue to achieve a reasonable return. Conversely, if the pool price is higher than the posted price, the band adjustment mechanism reduces revenues in the period.

For a given year, both market revenue and the corresponding band adjustment are recognized in Adjusted EBITDA and Free Cash Flow. However, the band adjustments are settled in the following years. Accordingly, the current year's cash distributions depend only on the pool prices, capture rate, Ri and Ro components of revenue.

The table below outlines revenue components from the Spanish asset portfolio included in the consolidated results:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Ri revenue	$ 25,180	$ 15,772	$ 52,460	$ 31,544
Ro revenue	5,138	321	7,861	765
Market revenue	13,642	8,893	30,135	38,606
Band adjustment	(5,942)	15,294	(10,543)	25,555
Total revenue	$ 38,018	$ 40,280	$ 79,913	$ 96,470

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Ri revenue	€ 15,652	€ 10,244	€ 32,610	€ 20,489
Ro revenue	3,194	321	4,887	765
Market revenue	8,480	5,776	18,733	25,075
Band adjustment	(3,694)	10,142	(6,554)	16,598
Total revenue	€ 23,632	€ 26,483	€ 49,676	€ 62,927
Regulated Posted price per MWh	€ 62	€ 89	€ 62	€ 89
Market Revenue per MWh	€ 40	€ 28	€ 36	€ 52
Production (GWh)	210	204	525	479

Electricity production for the three months ended June 30, 2026 of 210 GWh was in line with the same quarter of 2025. For the six months ended June 30, 2026, electricity production of 525 GWh was 10% or 46 GWh higher compared to the same period of 2025, due to high wind and solar resources at the Spanish facilities.

Commercial availability for the three and six months ended June 30, 2026 was at 97% and 96%, respectively.

Revenue from energy sales of $38 million for the three months ended June 30, 2026 was in line with the same quarter of 2025. For the six months ended June 30, 2026 revenue from energy sales of $80 million decreased 17% or $17 million compared to 2025, due to lower market prices at the Spanish facilities.

Operating income of $4 million for the three months ended June 30, 2026, was in line with the same quarter of 2025. For the six months ended June 30, 2026 operating income of $10 million decreased 62% or $16 million compared to 2025, due to the lower revenue, as noted above.

Adjusted EBITDA of $25 million and $54 million for the three and six months ended June 30, 2026 decreased 8% or $2 million and 24% or $17 million, respectively, compared to same period of 2025, due to the factors noted above.

Americas Business Unit

Northland's Americas business unit comprises a portfolio of energy assets in Canada and the United States, including natural gas, onshore wind, solar, and energy storage facilities. In addition, the business unit operates a regulated utility services in Colombia. For the six months ended June 30, 2026, the Americas business unit contributed 41% to Northland's reported Adjusted EBITDA from facilities.

Onshore Renewable & Energy Storage Facilities

Northland's onshore renewables and energy storage within the Americas business unit comprise 838 MW (at Northland's share) of onshore wind, solar and storage facilities in Canada and the United States. For the six months ended June 30, 2026, Northland's onshore renewable and energy storage facilities in North America contributed approximately 16% to Northland's reported Adjusted EBITDA from facilities.

Operating Performance

Electricity production for the three and six months ended June 30, 2026 of 450 GWh and 982 GWh decreased 9% or 44 GWh and 12% or 132 GWh, respectively, compared the same period of 2025, due to lower wind resource at the New York and Canadian onshore wind facilities.

Commercial availability for the three and six months ended June 30, 2026 was at 99% and 98%, respectively.

Revenue from energy sales of $93 million for the three months ended June 30, 2026 was in line compared to the same quarter of 2025, while for the six months ended June 30, 2026, revenue from energy sales of $205 million increased 9% or $17 million compared to same period of 2025, due to higher contribution from the Oneida energy storage facility which commenced operations in the second quarter of 2025, partially offset by lower production, as discussed above.

Operating income and adjusted EBITDA of $44 million and $61 million, respectively, for the three months ended June 30, 2026, were in line compared to the same quarter of 2025. For the six months ended June 30, 2026, the operating income and adjusted EBITDA of $105 million and $114 million, respectively increased 7% or $6 million and 3% or $3 million, respectively, compared to same period of 2025, due to higher contribution from the Oneida energy storage which commenced operations in the second quarter of 2025.

Natural Gas Facilities

The contractual structures of Northland's natural gas facilities ensure that each facility's gross profit is generally stable, within a seasonal profile, regardless of production or sales levels, so long as the plant is available. Under certain revenue agreements, the facility is reimbursed for certain costs of sales by the counterparty, including the cost of natural gas. For the six months ended June 30, 2026, Northland's natural gas facilities contributed approximately 14% of reported Adjusted EBITDA, with the two largest facilities, North Battleford and Thorold accounting for approximately 12%.

Electricity production from facilities of 590 GWh for the three months ended June 30, 2026 decreased 12% or 82 GWh compared to the same quarter of 2025. For the six months ended June 30, 2026, electricity production of 1,593 GWh was in line with the same period of 2025.

Commercial availability for the three and six months ended June 30, 2026 was at 93% and 95%, respectively.

Revenue from energy sales of $72 million and $174 million for the three and six months ended June 30, 2026, respectively was in line compared to the same period of 2025 due to the contractual structure of Northland's natural gas facilities, as discussed above.

Adjusted EBITDA of $46 million for the three months ended June 30, 2026 increased 9% or $4 million compared to the same quarter of 2025. For the six months ended June 30, 2026 adjusted EBITDA of $101 million was in line with the same period of 2025.

Utility

Empresa de Energía de Boyacá S.A E.S.P ("**EBSA**") holds the sole franchise rights for electricity distribution in the Boyacá region of Colombia and is an electricity retailer for the regulated residential sector in the region. EBSA owns and operates an extensive distribution network, serving just over half a million customers. EBSA's net sales are almost entirely regulated, of which the vast majority is earned from its distribution business and the remainder primarily from its electricity retail business. For the six months ended June 30, 2026, EBSA contributed approximately 12% of reported Adjusted EBITDA from facilities.

EBSA earns revenue by charging customers a rate approved under the regulatory framework administered by the local regulator, the Comisión de Regulación de Energía y Gas ("**CREG**"). The rate charged is set for an expected five-year period. It includes amounts retained by EBSA as retailer and distributor and amounts passed through to other electricity system participants, such as the transmission operator. EBSA's portion of the rate is determined based on its asset base (i.e. the "rate base"), inflation indexation per the established Colombian producer price index and a regulated weighted average cost of capital of approximately 12.09% for an expected five-year period. The rate base takes into account the depreciated cost of existing equipment and anticipated future investments for maintenance and growth. EBSA's portion of the rate also includes standardized allowances set by the regulator intended to cover fixed and variable operating costs. The rate is designed to ensure EBSA earns a predictable and stable return.

Revenue from energy sales of $111 million and $209 million for the three and six months ended June 30, 2026 increased 25% or $22 million and 13% or $24 million, respectively, compared to the same periods of 2025, due to exchange rate movement and growth in the asset base.

Operating income of $37 million and $68 million for the three and six months ended June 30, 2026 increased 25% or $7 million and 10% or $6 million, respectively, compared to the same periods of 2025, due to higher revenue, as noted above.

Adjusted EBITDA of $46 million and $87 million for the three and six months ended June 30, 2026 increased 15% or $6 million and 8% or $6 million, respectively, compared to the same periods of 2025, due to higher revenue and operating income, as noted above.

4.2: General and Administrative Costs

The following table summarizes Northland's general and administrative (**"G&A"**) costs:

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Corporate G&A	**$ 22,340**	$ 20,884	**$ 46,969**	$ 41,615
Operations G&A (1)	**6,745**	7,100	**15,424**	13,889
Total G&A costs	**$ 29,085**	$ 27,984	**$ 62,393**	$ 55,504

(1) Operations G&A is included in the respective business unit's Adjusted EBITDA and Free Cash Flow presented in the Section 5: Results of Operations.

Corporate G&A costs of $22 million for the three months ended June 30, 2026 were in line with the same quarter of 2025. For the six months ended June 30, 2026 corporate G&A costs of $47 million increased 13% or $5 million compared to same period of 2025, due to one-time restructuring costs.

Operations G&A costs of $7 million for the three months ended June 30, 2026 were in line with the same quarter of 2025. For the six months ended June 30, 2026 operations G&A costs of $15 million increased 11% or $2 million compared to the same period of 2025, due to non-recurring government charges in Colombia.

4.3: Growth Expenditures

The following table summarizes development costs (charged to expense under IFRS) and growth expenditures for non-IFRS financial measures:

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Business development	**$ 184**	$ 1,209	**$ 1,274**	$ 1,914
Project development	**3,708**	4,397	**9,402**	8,257
Development overhead	**12,166**	7,611	**17,354**	16,434
Development costs	**$ 16,058**	$ 13,217	**$ 28,030**	$ 26,605
Joint venture project costs (1)	**2,329**	2,015	**4,514**	4,444
Growth expenditures (2)	**$ 14,888**	$ 14,096	**$ 27,930**	$ 28,617

(1) Includes Northland's share of development costs incurred at Baltic Power, Hai Long and other joint venture projects.

(2) Excludes acquisition costs but includes share of project development costs incurred by joint ventures. Excludes non-controlling portion of the development costs for the three and six months ended June 30, 2026 of $1 million and $2 million, respectively.

To achieve its long-term growth objectives, Northland deploys early-stage investment capital ("growth expenditures") to advance projects in its pipeline.

Business development costs are incurred to identify and explore prospective business and development opportunities, which are expected to result in identifiable development projects intended to be pursued to completion. These may include costs incurred for projects that ultimately may not be pursued to acquisition or to completion. Business development costs for the six months ended June 30, 2026, were in line compared to the same quarter of 2025.

Project development costs are attributable to identified early- to mid-stage development projects that are likely to generate cash flow over the long-run, though do not yet meet capitalization criteria under IFRS. For the three and six months ended June 30, 2026, project development costs remained in line with the same period last year. Refer to the SECTION 8: CONSTRUCTION, DEVELOPMENT AND ACQUISITION ACTIVITIES for additional information on identified development projects.

Development overhead relates to personnel, rent and other office costs not directly attributable to specific development projects. Development overhead reflects Northland's resources and development offices in key target jurisdictions focused on securing long-term growth opportunities in those jurisdictions. Development overhead costs for the three months ended June 30, 2026, were higher compared to the same quarter of 2025, due to development activity at Onshore projects and one-time restructuring costs. Development overhead costs for the six months ended June 30, 2026, were in line with the same period last year.

4.4: Consolidated Results

The following discussion of the significant factors contributing to the consolidated financial results should be read in conjunction with Northland's unaudited interim condensed consolidated financial statements for the six months ended June 30, 2026.

Second Quarter

Revenue from energy sales of $510 million decreased $3 million compared to the same period of 2025, due to the unfavourable wind conditions at offshore wind facilities, lower wind and solar resource at Canadian and Spanish onshore facilities, and lower production at natural gas facilities. This decrease is partially offset by higher revenue from EBSA and additional contribution from the Oneida energy storage facility which commenced operations in the second quarter of 2025.

Operating costs of $172 million increased 3% or $6 million compared to the same period of 2025, due to higher operating costs at EBSA partially offset by lower costs at onshore and natural gas facilities at International and Americas business hubs.

Corporate and Operational G&A costs of $29 million were in line compared to the same period of 2025.

Development costs of $16 million increased 21% or $3 million compared to the same period of 2025, due to one-time restructuring costs and higher development activity at onshore projects.

Fair value loss on financial instruments was $87 million due to net movement in the fair value of derivatives financial instruments, related to interest rate and foreign exchange contracts.

Share of loss from joint ventures was $14 million due to loss on fair value of derivative financial instruments partially offset by pre-completion revenues from Hai Long.

Net loss of $54 million in the second quarter of 2026 compared to $53 million in the same period of 2025, was primarily as a result of the factors described above.

Year to Date

Revenue from energy sales of $1,284 million increased 9% or $107 million compared to the same period of 2025, due to the favourable wind conditions across all offshore wind facilities in the first quarter of the period, additional contribution from the Oneida energy storage facility which commenced operations in the second quarter of 2025 and higher revenue from EBSA. This increase was partially offset by lower revenue from the onshore wind and solar facilities in Spain, Canada and the United States of America.

Operating costs of $370 million increased 8% or $28 million compared to the same period of 2025, primarily due to higher maintenance costs at German offshore wind facilities and operating costs from Oneida energy storage facility which commenced operations in the second quarter of 2025.

Corporate and Operational G&A costs of $62 million increased 12% or $7 million compared to the same quarter of 2025, due to one-time restructuring costs.

Development costs of $28 million were in line compared to the same period of 2025.

Finance costs of $174 million decreased 4% or $7 million due to lower outstanding debt balances, resulting from scheduled principal repayments on facility-level loans.

Fair value loss on financial instruments was $150 million due to net movement in the fair value of derivatives financial instruments, related to interest rate and foreign exchange contracts.

Foreign exchange gain of $20 million was due to fluctuations in the foreign exchange rates.

Share of profit from joint ventures was $18 million due to pre-completion revenues from Hai Long and gain on fair value of derivative financial instruments.

Impairment expense of $23 million, recognized upon the termination of the High Bridge Wind Project in the United States.

Net income of $107 million in the six months ended June 30, 2026 compared to $58 million in the same period of 2025, was primarily as a result of the factors described above.

4.5: Adjusted EBITDA

The following table reconciles net income (loss) to Adjusted EBITDA:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net income (loss)	**$ (53,514)**	$ (53,149)	**$ 106,993**	$ 57,668
Adjustments:				
Finance costs, net	**78,743**	82,737	**150,661**	153,276
Provision for (recovery of) income taxes	**10,674**	(65,147)	**86,101**	(9,814)
Depreciation of property, plant and equipment	**159,066**	166,082	**319,290**	323,335
Amortization of contracts and intangible assets	**15,829**	15,651	**31,366**	30,498
Fair value (gain) loss on financial instruments	**87,279**	147,675	**150,226**	307,790
Foreign exchange (gain) loss	**(16,919)**	(13,792)	**(20,324)**	(44,261)
Impairment of non-financial assets	**—**	—	**23,077**	—
Elimination of non-controlling interests	**(50,754)**	(55,186)	**(155,365)**	(134,306)
Share of (profit) loss from joint ventures	**14,144**	22,315	**(18,448)**	(53,039)
Others (1)	**14,332**	(1,861)	**12,701**	(24,637)
Adjusted EBITDA (2)	**$ 258,880**	$ 245,325	**$ 686,278**	$ 606,510

(1) "Others" mainly includes Northland's proportion of Adjusted EBITDA from equity accounted investees, Gemini interest income, finance lease income, and other expenses (income).

(2) See Forward-Looking Statements and Non-IFRS Financial Measures above.

Second Quarter

Adjusted EBITDA of $259 million for the three months ended June 30, 2026 increased 6% or $14 million compared to the same quarter of 2025. The factors increasing Adjusted EBITDA include:

- $12 million increase due to the contribution from Hai Long;
- $10 million increase due to operating results from EBSA and natural gas facilities; and
- $5 million increase due to the contribution from the Oneida energy storage facility, which commenced operations in the second quarter of 2025.

The factor partially offsetting the increase in Adjusted EBITDA was:

- $12 million decrease in operating results from the offshore wind facilities due to lower wind resources, as described earlier.

Year to date

Adjusted EBITDA of $686 million for the six months ended June 30, 2026 increased 13% or $80 million compared to the same period of 2025. The factors increasing Adjusted EBITDA include:

- $51 million increase in operating results at the International business unit offshore wind facilities, due to higher production, as described earlier in the *Section 4.1: Operating Results*;
- $30 million increase due to the contribution of pre-completion revenue from Hai Long, which achieved first power in the second quarter of 2025;
- $19 million increase due to the contribution from the Oneida energy storage facility; and
- $11 million increase in operating results at EBSA and natural gas facilities, as described earlier in the *Section 4.1: Operating Results.*

The factors partially offsetting the increase in the Adjusted EBITDA were:

- $17 million decrease in operating results from the International business unit onshore wind facilities, as described earlier in the *Section 4.1: Operating Results*; and
- $15 million decrease in operating results from onshore wind facilities in Canada and the United States.

4.6: Free Cash Flow

The following table reconciles cash flow from operations to Free Cash Flow:

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Cash provided by operating activities	**$ 169,836**	$ 451,077	**$ 741,264**	$ 873,885
Adjustments:				
Net change in non-cash working capital balances related to operations	**110,870**	(131,330)	**9,322**	(154,532)
Non-expansionary capital expenditures	**(2,070)**	(835)	**(2,495)**	(892)
Restricted funding for major maintenance, debt and decommissioning reserves	**(3,885)**	15,882	**(7,827)**	13,819
Interest	**(69,939)**	(73,078)	**(131,731)**	(137,224)
Scheduled principal repayments on facility debt	**(349,884)**	(416,824)	**(413,013)**	(478,002)
Funds set aside (utilized) for scheduled principal repayments	**156,051**	207,983	**31,706**	96,680
Preferred share dividends	**(2,092)**	(1,388)	**(4,183)**	(2,820)
Consolidation of non-controlling interests	**(3,833)**	(14,576)	**(66,627)**	(50,730)
Growth expenditures	**14,888**	14,096	**27,930**	28,617
Others (1)	**2,631**	7,437	**20,258**	26,917
Free Cash Flow (2)	**$ 22,573**	$ 58,444	**$ 204,604**	$ 215,718

(1) "Others" mainly includes the effect of foreign exchange rates and hedges, interest rate hedges, Nordsee One interest on shareholder loans, acquisition costs, lease payments, interest income, Northland's portion of Free Cash Flow from joint ventures, investment income, and other non-cash expenses adjusted in working capital excluded from Free Cash Flow in the period.

(2) See Forward-Looking Statements and Non-IFRS Financial Measures above.

The following table reconciles Adjusted EBITDA to Free Cash Flow:

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Adjusted EBITDA (2)	**$ 258,880**	$ 245,325	**$ 686,278**	$ 606,510
Adjustments:				
Scheduled debt repayments	**(156,542)**	(170,131)	**(309,472)**	(310,022)
Interest expense	**(47,693)**	(55,974)	**(93,578)**	(104,195)
Current taxes	**(14,871)**	13,073	**(76,684)**	(38,561)
Non-expansionary capital expenditure	**(1,728)**	(581)	**(2,172)**	(603)
Utilization (funding) of maintenance and decommissioning reserves	**(3,402)**	12,849	**(6,862)**	10,786
Lease payments, including principal and interest	**(3,101)**	(2,804)	**(6,865)**	(6,726)
Preferred dividends	**(2,092)**	(1,388)	**(4,183)**	(2,820)
Foreign exchange hedge gain (loss)	**(7,845)**	(3,030)	**27,746**	18,322
Growth expenditures	**14,888**	14,096	**27,930**	28,617
Others (1)	**(13,921)**	7,009	**(37,534)**	14,410
Free Cash Flow (2)	**$ 22,573**	$ 58,444	**$ 204,604**	$ 215,718

(1) Others mainly include repayment of Gemini subordinated debt, and interest rate and foreign currency hedge settlements.

(2) See Forward-Looking Statements and Non-IFRS Financial Measures above.

Second Quarter

Free Cash Flow of $23 million for the three months ended June 30, 2026 was 61% or $36 million lower compared to the same quarter of 2025.

The factors decreasing Free Cash Flow include:

- $28 million increase in current taxes for second quarter of 2026, resulting from Northland receiving a one-time German trade tax refund last year, which lowered taxes in the same quarter of 2025;
- $11 million decrease from foreign exchange and interest rate hedges, and other settlements.

The factor offsetting the decrease in Free Cash Flow was:

- $4 million decrease relating to scheduled repayments of facility-level debt and funds set aside for maintenance and decommissioning reserves.

Year to date

Free Cash Flow of $205 million for the six months ended June 30, 2026 was 5% or $11 million lower than the same period of 2025.

The factors decreasing Free Cash Flow were:

- $38 million increase in current taxes for the six months ended June 30, 2026, resulting from one-time German trade tax refund last year, as discussed above, combined with higher operating income during the period;
- $19 million increase in scheduled debt repayments on facility-level loans and net movement in funds set aside for maintenance and decommissioning reserves; and
- $12 million decrease from foreign exchange and interest rate hedges, and other settlements.

The factors partially offsetting the decrease in Free Cash Flow were:

- $49 million increase in Adjusted EBITDA (excluding contributions from Hai Long's pre-completion revenue and growth expenditures), driven by better operating results as described earlier in the *Section 4.4: Consolidated Results* and the *Section 4.5: Adjusted EBITDA*; and
- $9 million decrease in net finance costs resulting from lower outstanding debt balances.

The following table summarizes dividends paid, payout ratios as well as per share amounts:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
For the period				
Cash dividends paid to shareholders	**$ 47,071**	$ 78,451	**$ 94,141**	$ 129,107
Total dividends paid to shareholders [1]	**$ 47,071**	$ 78,451	**$ 94,141**	$ 156,589
Weighted avg. number of shares — basic and diluted (000s)	**261,502**	261,097	**261,502**	261,097
Per share ($/share)				
Dividends paid	**$ 0.18**	$ 0.30	**$ 0.36**	$ 0.60
Free Cash Flow — basic and diluted [2]	**$ 0.09**	$ 0.22	**$ 0.78**	$ 0.83
Pay-out ratios on a rolling four-quarter basis				
Free Cash Flow payout ratio — cash dividend [2]			**68 %**	72 %
Free Cash Flow payout ratio — total dividends [1] [2]			**68 %**	99 %

(1) Represents dividends paid in cash and in shares under the DRIP.

(2) See Forward-Looking Statements and Non-IFRS Financial Measures above.

SECTION 5: CHANGES IN FINANCIAL POSITION

The following table provides a summary of account balances derived from the unaudited interim condensed consolidated statements of financial position as at June 30, 2026 and December 31, 2025:

As at		June 30, 2026		December 31, 2025
Assets				
Cash and cash equivalents	$	**645,904**	$	643,285
Restricted cash		**38,477**		35,619
Trade and other receivables		**339,102**		395,731
Other current assets		**114,261**		114,057
Property, plant and equipment, net		**8,052,762**		8,173,938
Contracts and other intangible assets, net		**375,437**		392,618
Derivative assets		**258,574**		277,874
Deferred tax asset		**117,312**		123,670
Investment in joint ventures		**1,262,166**		1,234,595
Other assets (1)		**1,972,952**		1,846,977
Total assets	$	**13,176,947**	$	13,238,364
Liabilities				
Trade and other payables	$	**244,201**	$	283,130
Loans and borrowings		**6,304,153**		6,631,967
Derivative liabilities		**563,974**		433,234
Deferred tax liability		**517,671**		504,295
Other liabilities (2)		**1,006,871**		961,196
Total liabilities	$	**8,636,870**	$	8,813,822
Total equity		**4,540,077**		4,424,542
Total liabilities and equity	$	**13,176,947**	$	13,238,364

(1) Includes goodwill, finance lease receivable and other non-current assets.

(2) Includes dividends payable, corporate credit facilities, provisions and other liabilities.

Significant changes in Northland's unaudited interim condensed consolidated statements of financial position were as follows:

- Cash and cash equivalents increased by $3 million, primarily due to higher operating cashflows, driven by better operating results and favourable working capital movements.
- Trade and other receivables decreased by $57 million, due to lower revenue at the offshore wind facilities in the second quarter.
- Property, plant and equipment decreased by $121 million, due to depreciation expense, partially offset by the additions to construction work in progress and movement in foreign exchange rates.
- Net derivative liability increased by $150 million from a net derivative asset at June 30, 2026, due to the effect of interest rates movements in Canada, the US and Europe, and the net movement in Euro and COP exchange rates against the Canadian dollar.
- Investment in joint ventures increased by $28 million, due to share of profit from joint ventures and movement in the foreign exchange rates.
- Other assets increased by $126 million, due to movement foreign exchange rates and accrual of interest income on shareholder loans to the joint ventures.
- Loans and borrowings decreased by $328 million, mainly due to the scheduled principal repayments on facility-level loans, partially offset by the construction related drawdowns.

SECTION 6: EQUITY, LIQUIDITY AND CAPITAL RESOURCES

Northland maintains sufficient liquidity to meet short- and medium-term cash needs and ensures that it has access to sufficient resources to capitalize on investment opportunities and to meet growth expenditure commitments, cash dividend requirements and other needs in the normal course of operations. Northland finances these commitments through cash flow from operations, non-recourse project financing, securing partnerships and partner contributions, corporate credit facilities, and debt and equity issuances from time to time.

Dividends

As previously disclosed, on November 12, 2025, Northland's Board of Directors approved an adjustment to Northland's dividend to $0.72 per share on an annual basis. The change became effective from the dividend payment made on January 15, 2026, to shareholders of record on December 31, 2025. The Board of Directors regularly reviews the dividend as part of Northland's strategic planning process balancing the Company's growth objectives and investor preferences with the principles of prudent financial management and balance sheet strength.

DRIP

Northland offers a Dividend Reinvestment Plan (**"DRIP"**) which provides shareholders with the right to reinvest the dividends on their common shares. In 2025, Northland approved a change in the discount on its DRIP issuances from 3% to 0% and confirmed the intention to source shares through secondary market purchases rather than treasury issuances. These changes were made effective from April 15, 2025 and for the dividend payable thereon to shareholders of record on March 31, 2025. Pursuant to the terms of the DRIP, Northland has the discretion, from time to time, to change the applicable discount and source of shares.

Equity

The change in common shares during 2026 and 2025 was as follows:

As at	June 30, 2026	December 31, 2025
Common shares		
Shares outstanding, beginning of year	**261,502,044**	259,947,326
Shares issued under the DRIP	**—**	1,554,718
Total common shares outstanding, end of period	**261,502,044**	261,502,044

Preferred shares outstanding as at June 30, 2026, and December 31, 2025 were as follows:

As at	June 30, 2026	December 31, 2025
Preferred shares		
Series 1	**4,981,651**	4,981,651
Series 2	**1,018,349**	1,018,349
Total preferred shares outstanding, end of period	**6,000,000**	6,000,000

Holders of Series 1 preferred shares and Series 2 preferred shares had the right, at their option, to convert all or part of their shares, on a one-for-one basis, into shares of the other series, respectively, effective June 30, 2026.

On September 30, 2025, Northland reset the cumulative rate on its Series 1 preferred shares. The fixed quarterly dividends on the Series 1 preferred shares will be paid at an annual rate of 5.70% ($0.3564 per share per quarter) until September 29, 2030.

The quarterly floating rate dividends on the cumulative floating rate Series 2 preferred shares, will be paid at an annual rate, calculated for each quarter, of 2.80% over the annual yield on 90-day Government of Canada treasury bills.

In June 2026, Fitch Ratings reaffirmed Northland's corporate investment grade credit rating at BBB (stable). In January 2026, S&P Global Ratings reaffirmed Northland's issuer credit rating at BBB (stable).

Liquidity and Capital Resources

The following table reconciles Northland's opening cash and cash equivalents to closing cash and cash equivalents:

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Cash and cash equivalents, beginning of period	**$ 959,468**	$ 827,662	**$ 643,285**	$ 613,319
Cash provided by (used in) operating activities	**169,836**	451,077	**741,264**	873,885
Cash provided by (used in) investing activities	**(38,213)**	(19,009)	**(79,162)**	(29,404)
Cash provided by (used in) financing activities	**(455,887)**	(529,739)	**(672,178)**	(742,189)
Effect of exchange rate differences	**10,700**	7,515	**12,695**	21,895
Cash and cash equivalents, end of period	**$ 645,904**	$ 737,506	**$ 645,904**	$ 737,506

Cash and cash equivalents for the six months ended June 30, 2026, increased $3 million due to cash provided by operations of $741 million and $13 million effect of foreign exchange translation, partially offset by cash used in investing activities of $79 million and financing activities of $672 million.

Cash provided by operating activities for the six months ended June 30, 2026 was $741 million comprising:

- $683 million in non-cash and non-operating items such as depreciation and amortization, adjustment of non-financial assets, finance costs, changes in fair value of financial instruments and deferred taxes;
- $107 million of net income; and
- $9 million in changes in working capital due to the timing of payables, receivables and deposits.

Factors partially offsetting cash provided by operating activities include:

- $18 million share of profit from joint ventures; and
- $21 million unrealized foreign exchange gain.

Cash used in investing activities for the six months ended June 30, 2026 was $79 million, comprising:

- $77 million used mainly for construction at Jurassic and Polish Battery Energy Storage System Projects; and
- $13 million used for milestone payments related to the acquisition of the Polish Battery Energy Storage System Project.

The factor partially offsetting cash used in investing activities includes:

- $11 million mainly from interest income and other investing activities.

Cash used in financing activities for the six months ended June 30, 2026 was $672 million, comprising:

- $413 million in scheduled principal repayments on the facility-level debt;
- $157 million in interest and other financing activities; and
- $158 million of common and preferred share dividends as well as dividends to non-controlling interest.

The factors partially offsetting cash used in financing activities were:

- $42 million of draws on project-level debt for construction of onshore renewables & energy storage projects; and
- $14 million in net draws under the corporate syndicated revolving facility.

Movement of foreign currencies, including the Euro, U.S. dollar and Colombian peso, against the Canadian dollar increased cash and cash equivalents by $13 million for the six months ended June 30, 2026. Northland aims to mitigate the effects of exchange rate fluctuations through a variety of mechanisms, including foreign exchange hedges and natural hedges from having corporate debt denominated in U.S. dollar or Euro for operating expenditures.

Property, Plant and Equipment

The following table provides a continuity of the cost of property, plant and equipment for the six months ended June 30, 2026:

	Balance as at Jan 1, 2026	Additions	Provisions, disposals, transfers and other (1)	Exchange rate differences	Balance as at Jun 30, 2026
International Operations:					
Offshore wind	$ 7,510,527	$ 14,424	$ 500	$ 42,092	**$ 7,567,543**
Onshore renewables	1,766,215	162	6,894	10,623	**1,783,894**
Americas Operations:					
Onshore renewables	2,687,652	2,651	(5,340)	16,889	**2,701,852**
Natural gas	1,370,774	1,960	4,784	—	**1,377,518**
Utility	804,188	17,329	(947)	113,799	**934,369**
Construction:					
Onshore renewables & energy storage	52,485	38,924	(613)	—	**90,796**
Corporate	132,865	12,644	(333)	466	**145,642**
Total	**$ 14,324,706**	**$ 88,094**	**$ 4,945**	**$ 183,869**	**$ 14,601,614**

*(1) Includes amounts accrued under the long-term incentive plan (**"LTIP"**).*

Debt

Northland's operating facilities and projects under construction are financed primarily with non-recourse project debt featuring fixed or hedged interest rates and repayment schedules aligned with project offtake agreements. Each project operates as a special-purpose entity following commercial operations, ensuring that adverse events at one facility do not affect Northland's other assets.

The following table provides a continuity of Northland's debt for the six months ended June 30, 2026:

	Balance as at Jan 1, 2026	Financings, net of costs	Repayments	Amort. of costs/fair value	Exchange rate differences	Others	Balance as at Jun 30, 2026
International							
Operations:							
Offshore wind	$ 2,315,509	$ —	$ (242,777)	$ 6,867	$ 13,344	$ (38)	**$ 2,092,905**
Onshore renewables	770,833	14,271	(59,364)	3	4,263	356	**730,362**
Americas							
Operations:							
Onshore renewables & energy storage (2)	1,421,109	—	(68,132)	940	8,609	3,812	**1,366,338**
Natural gas	697,178	(384)	(41,524)	1,347	—	—	**656,617**
Utility	890,816	(317)	(1,215)	524	974	317	**891,099**
Construction:							
Onshore renewables & energy storage	40,255	28,751	—	—	—	(2)	**69,004**
Corporate:							
Green Notes	496,267	—	—	967	—	594	**497,828**
Corporate Credit Facilities (1)	224,614	131,378	(117,707)	641	—	1,965	**240,891**
Total	**$ 6,856,581**	**$ 173,699**	**$ (530,719)**	**$ 11,289**	**$ 27,190**	**$ 7,004**	**$ 6,545,044**

(1) Deferred financing cost associated with the syndicated revolving facility is included within the other non-current assets in the interim condensed consolidated statements of financial position.

(2) As at June 30, 2026, Onshore renewables & energy storage - Operations within Americas includes tax equity financing in relation to New York onshore wind projects amounting to $11 million.

Additionally, as at June 30, 2026, $166 million of letters of credit were outstanding under non-recourse project-level credit facilities for operational use.

Corporate Credit Facilities and Letters of Credit

Northland's corporate credit facilities are available for general corporate purposes, to support operational, construction and development opportunities and to provide letters of credit issued on behalf of Northland. The corporate credit facilities are summarized in the following table:

As at June 30, 2026	Facility size	Amount drawn (5)	Outstanding letters of credit (2)	Available capacity	Maturity date
Sustainability linked syndicated revolving facility (1)	$ 1,250,000	$ 242,384	$ 137,828	$ 869,788	Aug. 2029
Bilateral letter of credit (**"LC"**) facility I (3)	150,000	—	136,172	13,828	Aug. 2026
Bilateral LC facility II (4)	105,385	—	43,101	62,284	n/a
Export credit agency backed letter of credit facility I (3)	50,000	—	37,404	12,596	Mar. 2028
Export credit agency backed letter of credit facility II (4)	200,000	—	173,872	26,128	n/a
Hai Long related letter of credit facility	410,000	—	406,503	3,497	Sep. 2027
Total	**$ 2,165,385**	**$ 242,384**	**$ 934,880**	**$ 988,121**	

(1) As at June 30, 2026, the amounts drawn under the syndicated revolving facility are denominated in Euro amounting to €150 million (CAD equivalent of $242 million, converted at the period-end exchange rates).

(2) As at June 30, 2026, outstanding letters of credit include LCs issued in favor of a joint venture amounting to $602 million.

(3) During the period, Northland extended the maturity date for this facility.

(4) These facilities do not have specified maturity dates.

(5) Deferred financing cost, as at June 30, 2026, associated with the syndicated revolving facility amounting to $1 million (December 31, 2025 - $2 million) is included within the other non-current assets in the interim condensed consolidated statements of financial position.

Of the $935 million of corporate letters of credit issued as at June 30, 2026, $688 million relates to projects under development or construction.

Northland's corporate credit facilities include provisions that allow for extension at Northland's option, subject to approval by the lenders.

Northland had access to $942 million of available liquidity as at June 30, 2026, including $72 million of cash on hand and approximately $870 million of available capacity on its corporate revolving credit facilities.

Subsequent to June 30, 2026, Northland extended the maturity of its Sustainability Linked Syndicated Revolving Facility to July 2031 and reduced its size from $1.25 billion to $1.1 billion. Northland also extended the maturity for the Bilateral LC facility I to July 2028.

Debt Covenants

Northland generally conducts its business activities indirectly through separate subsidiary legal entities and is dependent on the distribution of cash from those subsidiary entities to fund development expenses, defray its corporate expenses, repay corporate debt and pay cash dividends to its shareholders. Most operating subsidiaries hold non-recourse debt, which typically prohibits distributions if the loan is in default (notably for non-payment of principal or interest) or if the entity fails to achieve a benchmark debt service coverage ratio, which is the ratio of EBITDA to scheduled principal and interest payments over a specified time period. As of June 30, 2026, Northland and its investees were in compliance with all financial covenants under their applicable corporate and non-recourse credit agreements.

SECTION 7: SUMMARY OF QUARTERLY CONSOLIDATED RESULTS

Northland's consolidated financial results are affected by seasonal factors, contract provisions and extraordinary items, which result in quarterly variations. Northland's quarterly net income (loss) also varies due to any non-cash impairments/ recoveries and foreign exchange adjustments required to translate Euro, U.S. dollar and Colombian peso denominated balances to the appropriate quarter-end Canadian dollar equivalent and due to fair value movements of financial derivative contracts.

Accounting policies and principles have been applied consistently for all periods presented in the following table:

In millions of dollars, except per share information	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Revenue from energy sales	**$ 510**	$ 775	$ 735	$ 558	$ 512	$ 665	$ 572	$ 491
Operating income (loss)	**120**	336	302	(393)	125	280	217	98
Net income (loss)	**(54)**	161	290	(456)	(53)	111	150	(191)
Adjusted EBITDA	**259**	427	390	257	245	361	312	228
Cash provided by operating activities	**170**	571	227	325	451	423	360	196
Free Cash Flow	**$ 23**	$ 182	$ 121	$ 45	$ 58	$ 157	$ 81	$ 19
Per share statistics								
Net income (loss) attributable to common shareholders — basic and diluted	**$ (0.24)**	$ 0.33	$ 0.93	$ (1.58)	$ (0.25)	$ 0.25	$ 0.49	$ (0.70)
Free Cash Flow	**$ 0.09**	$ 0.70	$ 0.46	$ 0.17	$ 0.22	$ 0.60	$ 0.31	$ 0.08
Total dividends declared	**$ 0.18**	$ 0.18	$ 0.26	$ 0.30	$ 0.30	$ 0.30	$ 0.30	$ 0.30

SECTION 8: CONSTRUCTION, DEVELOPMENT AND ACQUISITION ACTIVITIES

Summarized below are Northland's growth activities including the most significant projects under construction, value enhancement initiatives across our existing fleet, and projects under development. Value enhancement initiatives focus on opportunities that improve performance from Northland's existing operating fleet, increase capacity, and strengthen returns. Depending on the asset, the initiatives may include capacity increases, repowering existing assets, hybridization through co-located battery energy storage, revenue contract extensions, and operational and technology improvements.

Construction Projects

Hai Long Offshore Wind Project

Northland owns a 31% interest in Hai Long, along with its partners, Gentari International Renewables Pte. Ltd. (29% interest), and Mitsui & Co. Ltd., and Enterprize Energy Group (40% interest), which has a total capacity of 1,022 MW (313 MW net to Northland).

In 2018, Northland was awarded a 20-year FIT contract from the Ministry of Economic Affairs of Taiwan for 300 MW and later signed a Corporate Power Purchase Agreement for Hai Long 2B and 3 for a combined capacity of up to 744 MW, for a 30-year period at a fixed-price. As disclosed in the previous quarter, in April 2026, Hai Long expanded its existing 30-year CPPA. Under the CPPA, 100% of the project's generating capacity will be contracted with the current corporate off-taker, subject to completion of necessary administrative procedures, which are expected to be completed by the end of 2026.

Please refer to the Section 3.1: Significant Events for further information.

Baltic Power Polish Offshore Wind Project

Northland owns 49% interest in the Baltic Power offshore wind Project in the Polish Baltic Sea, which has a total capacity of 1,140 MW of offshore wind generation. Northland 's partner Orlen S.A. holds the remaining 51% interest.

In June 2021, Baltic Power secured a 25-year CfD from Poland's Energy Regulatory Office under the Polish Offshore Wind Act at a guaranteed price of PLN 319.60 per MWh, which is adjusted to annual indexation by Poland's annual average consumer price index. The PPA is denominated in Euros and includes an inflation indexation feature commencing with the base year 2021.

Please refer to the Section 3.1: Significant Events for further information and recent updates.

Jurassic BESS Project

Northland owns 100% ownership interest in the Jurassic Battery Energy Storage System Project with the total capacity of 80 MW / 160 MWh in Alberta with a 15-year offtake agreement for 100% of the capacity with members of the Alberta Schools Commodities Purchasing Consortium.

Please refer to the Section 3.1: Significant Events for further information and recent updates.

Polish Battery Energy Storage Projects

Northland owns 100% ownership interest in two Battery Energy Storage System projects with the total capacity of 300 MW / 1.2 GWh in Poland. The projects, Mieczysławów (200 MW / 800 MWh) and Kamionka (100 MW / 400 MWh), each have a four-hour duration and are located in western Poland. A portion of revenue is secured under 17-year capacity auction contracts indexed to inflation, and additional revenue is expected to be realized through energy arbitrage and participation in ancillary service markets.

Please refer to the *Section 3.1: Significant Events* for further information and recent updates.

Projects Under Development

ScotWind Offshore Wind Projects

Development on Spiorad na Mara, the fixed foundation offshore wind project, is ongoing with community consultation and consent submissions were completed in April 2026.

South Korean Offshore Wind Projects

Northland has multiple early-stage development projects in South Korea totaling over 1.5 GW. Active development across the South Korea portfolio is currently on pause pending confirmation of regulatory framework for future auctions and grid connections.

SECTION 9: OUTLOOK

Management maintains the Company's 2026 financial outlook with Adjusted EBITDA expected in the range of $1.45 billion to $1.65 billion and Free Cash Flow per share expected in the range of $1.05 to $1.25.

The information in this Outlook constitutes forward-looking information within the meaning of applicable Canadian securities laws, is based on several assumptions and is subject to risks and uncertainties. See Forward-Looking Statements in this document as well as the Risk Factors in the 2025 AIF.

SECTION 10: LITIGATION, CLAIMS AND CONTINGENCIES

Litigation, claims and other contingencies arise from time to time in the ordinary course of business for Northland. None of these contingencies, individually or in aggregate, are expected to result in a liability that would have a material adverse effect on Northland. Refer to Note 18 of the unaudited interim condensed consolidated financial statements for additional information including any contingencies arising as a result of completed acquisitions.

SECTION 11: FUTURE ACCOUNTING POLICIES

Management assesses each new or amended IFRS to determine whether it may have a material impact on Northland's consolidated financial statements. As at June 30, 2026, there have been no accounting pronouncements by the International Accounting Standards Board expected to materially affect Northland's consolidated financial statements beyond those described in Note 2.20 of the 2025 annual consolidated financial statements and Note 2.4 of the unaudited interim condensed consolidated financial statements.

SECTION 12: FINANCIAL RISKS AND UNCERTAINTIES

For information on Northland's key risks, uncertainties, financial instruments and contractual commitments, refer to Northland's 2025 Annual Report and the 2025 AIF filed electronically at www.sedarplus.ca under Northland's profile. Management does not believe there have been material changes in the business environment or risks faced by Northland during the period that have not been disclosed in the 2025 Annual Report or 2025 AIF.

Northland's risk management objective, as it relates to financial risks and uncertainties, is to mitigate fluctuations in cash flows and to provide more stable cash flows available to fund growth and pay dividends to shareholders. Northland does not seek to mitigate fair value risk. Northland classifies financial risks into market risk, counterparty risk and liquidity risk, noting that these risks can be impacted by geopolitical or regulatory uncertainties. Northland manages financial risks by identifying, evaluating and mitigating such risks, in compliance with internal policies and external requirements under non-recourse project financing arrangements. Northland uses derivative financial instruments to manage certain financial risks but does not engage in speculative activity. Material financial risks are monitored and reported regularly to the Audit Committee of the Board of Directors. Refer to Note 18 of the 2025 Annual Report for additional information on Northland's risk management approach.

SECTION 13: CONTROLS AND PROCEDURES OVER FINANCIAL REPORTING

Disclosure controls and procedures, and internal controls over financial reporting

Management, including the CEO and the CFO, are responsible for establishing and maintaining adequate disclosure controls and procedures (**"DC&P"**) and internal controls over financial reporting (**"ICFR"**) as defined under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings of the Canadian Securities Administrators.

DC&P are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the CEO and CFO, on a timely basis so that appropriate decisions can be made regarding public disclosure. ICFR are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS.

In designing and evaluating such controls, it should be recognized that due to inherent limitations, any control, no matter how well designed and operated, can provide only reasonable assurance, not absolute, and may not prevent or detect all misstatements. Further, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may change. Additionally, management is required to use judgment in evaluating controls and procedures.

Changes in internal control over financial reporting

There were no changes made to Northland's ICFR in the quarter ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, Northland's ICFR.