Second Quarter Report

Quarterly Report for the period ended June 30, 2026

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, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 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, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 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,		Six months ended June 30,	
	2026	**2025**	**2026**	**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,		Six months ended June 30,	
	2026	**2025**	**2026**	**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.

Consolidated financial statements

Interim condensed consolidated financial statements

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Interim condensed consolidated statements of financial position

In thousands of Canadian dollars

(Unaudited)				
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
Derivative assets (Note 11)		**47,437**		38,389
Total current assets	$	**1,185,181**	$	1,227,081
Property, plant and equipment (Note 3)		**8,052,762**		8,173,938
Contracts and other intangible assets		**375,437**		392,618
Goodwill		**738,268**		669,206
Finance lease receivable		**103,386**		107,031
Derivative assets (Note 11)		**211,137**		239,485
Deferred tax asset		**117,312**		123,670
Investment in joint ventures (Note 4)		**1,262,166**		1,234,595
Other non-current assets		**1,131,298**		1,070,740
Total non-current assets	$	**11,991,766**	$	12,011,283
Total assets	$	**13,176,947**	$	13,238,364
Liabilities and equity				
Trade and other payables (Note 5)	$	**244,201**	$	283,130
Loans and borrowings (Note 7)		**748,218**		787,419
Dividends payable (Note 9.3)		**16,352**		16,352
Current portion of provisions and other liabilities (Note 8)		**17,907**		16,801
Derivative liabilities (Note 11)		**108,882**		39,679
Total current liabilities	$	**1,135,560**	$	1,143,381
Loans and borrowings (Note 7)		**5,555,935**		5,844,548
Corporate credit facilities (Note 6)		**242,384**		226,752
Provisions and other liabilities (Note 8)		**730,228**		701,291
Derivative liabilities (Note 11)		**455,092**		393,555
Deferred tax liability		**517,671**		504,295
Total non-current liabilities	$	**7,501,310**	$	7,670,441
Total liabilities	$	**8,636,870**	$	8,813,822
Equity				
Common shares (Note 9.1)	$	**5,220,894**	$	5,220,894
Preferred shares		**144,843**		144,843
Contributed surplus		**8,236**		7,263
Accumulated other comprehensive income (loss)		**525,872**		363,613
Deficit		**(1,746,946)**		(1,675,402)
Equity attributable to shareholders	$	**4,152,899**	$	4,061,211
Non-controlling interests ("**NCI**") (Note 10)		**387,178**		363,331
Total equity	$	**4,540,077**	$	4,424,542
Total liabilities and equity	$	**13,176,947**	$	13,238,364

See accompanying notes.

Interim condensed consolidated statements of income (loss)

In thousands of Canadian dollars except for Share and per Share information

(Unaudited)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Income				
Revenue from sale of energy and related products (Note 12)	**$ 509,858**	$ 512,374	**$ 1,284,439**	$ 1,177,519
Finance lease income	**2,351**	2,487	**4,738**	5,006
Total Income	**$ 512,209**	$ 514,861	**$ 1,289,177**	$ 1,182,525
Expenses				
Operating costs (Note 13)	**172,313**	166,628	**369,523**	341,552
General and administrative ("**G&A**") costs (Note 13)	**29,085**	27,984	**62,393**	55,504
Development costs (Note 13)	**16,058**	13,217	**28,030**	26,605
Impairment of non-financial assets (Note 17)	**—**	—	**23,077**	—
Depreciation of property, plant and equipment (Note 3)	**159,066**	166,082	**319,290**	323,335
Amortization of contracts and other intangible assets	**15,829**	15,651	**31,366**	30,498
Total expenses	**$ 392,351**	$ 389,562	**$ 833,679**	$ 777,494
Operating income (loss)	**$ 119,858**	$ 125,299	**$ 455,498**	$ 405,031
Finance costs (Note 15)	**(90,511)**	(96,720)	**(173,694)**	(180,381)
Finance income (Note 15)	**11,768**	13,983	**23,033**	27,105
Foreign exchange gain (loss)	**16,919**	13,792	**20,324**	44,261
Fair value gain (loss) on financial instruments (Note 11)	**(87,279)**	(147,675)	**(150,226)**	(307,790)
Share of profit (loss) from joint ventures (Note 4)	**(14,144)**	(22,315)	**18,448**	53,039
Other income (expense)	**549**	(4,660)	**(289)**	6,589
Income (loss) before income taxes	**$ (42,840)**	$ (118,296)	**$ 193,094**	$ 47,854
Income taxes (provision) recovery				
Current	**(14,264)**	16,554	**(78,066)**	(36,964)
Deferred	**3,590**	48,593	**(8,035)**	46,778
Total income taxes	**$ (10,674)**	$ 65,147	**$ (86,101)**	$ 9,814
Net income (loss)	**$ (53,514)**	$ (53,149)	**$ 106,993**	$ 57,668
Net income (loss) attributable to:				
Non-controlling interests ("**NCI**") (Note 10)	**8,321**	9,595	**80,213**	53,580
Shareholders of the Company (Note 14)	**(61,835)**	(62,744)	**26,780**	4,088
Net income (loss)	**$ (53,514)**	$ (53,149)	**$ 106,993**	$ 57,668
Weighted average number of Shares outstanding - basic and diluted (000s) (Note 14)	**261,502**	261,097	**261,502**	261,097
Net income (loss) attributable to common shareholders per Share - basic and diluted (Note 14)	**$ (0.24)**	$ (0.25)	**$ 0.09**	$0.00

See accompanying notes.

Interim condensed consolidated statements of comprehensive income (loss)

In thousands of Canadian dollars

(Unaudited)	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
Items that may be reclassified into net income (loss):				
Exchange rate differences on translation of foreign operations	**148,796**	89,823	**181,093**	327,408
Share of other comprehensive income (loss) of a joint venture	**8,107**	18,028	**6,780**	(7,380)
Change in fair value of derivative contracts (Note 11)	**(12,889)**	(11,721)	**(13,541)**	(35,284)
Deferred tax recovery (expense)	**(7,394)**	(503)	**(11,710)**	(11,320)
Items that will not be reclassified into net income (loss):				
Re-measurement of pension obligation	**(623)**	1,062	**(589)**	1,541
Other comprehensive income (loss)	**$ 135,997**	$ 96,689	**$ 162,033**	$ 274,965
Total comprehensive income (loss)	**$ 82,483**	$ 43,540	**$ 269,026**	$ 332,633
Total comprehensive income (loss) attributable to:				
Non-controlling interests	**11,249**	23,561	**79,987**	79,895
Shareholders of the Company	**71,234**	19,979	**189,039**	252,738
Total comprehensive income (loss)	**$ 82,483**	$ 43,540	**$ 269,026**	$ 332,633

See accompanying notes.

Interim condensed consolidated statements of changes in equity

In thousands of Canadian dollars

(Unaudited)	Common shares	Preferred shares	Deficit	Contributed surplus	Accumulated other comprehensive income (loss)	Equity attributable to shareholders	Non-controlling interests	Total equity
December 31, 2025	$ 5,220,894	$ 144,843	$ (1,675,402)	$ 7,263	$ 363,613	$ 4,061,211	$ 363,331	$ 4,424,542
Net income (loss)	—	—	26,780	—	—	26,780	80,213	106,993
Deferred tax recovery (expense)	—	—	—	—	(11,693)	(11,693)	(17)	(11,710)
Exchange rate differences on translation of foreign operations	—	—	—	—	176,421	176,421	4,672	181,093
Share of other comprehensive income (loss) of a joint venture	—	—	—	—	6,780	6,780	—	6,780
Change in fair value of derivative contracts (Note 11)	—	—	—	—	(8,665)	(8,665)	(4,876)	(13,541)
Re-measurement of pension obligation	—	—	—	—	(584)	(584)	(5)	(589)
Total comprehensive income (loss)	$ —	$ —	$ 26,780	$ —	$ 162,259	$ 189,039	$ 79,987	$ 269,026
Share-based compensation reserve	—	—	—	973	—	973	—	973
Additional contribution by NCI (Note 10)	—	—	—	—	—	—	3,372	3,372
Dividends to NCI (Note 10)	—	—	—	—	—	—	(59,512)	(59,512)
Dividends declared (Note 9.3)	—	—	(94,141)	—	—	(94,141)	—	(94,141)
Preferred share dividends (Note 9.2)	—	—	(4,183)	—	—	(4,183)	—	(4,183)
June 30, 2026	$ 5,220,894	$ 144,843	$ (1,746,946)	$ 8,236	$ 525,872	$ 4,152,899	$ 387,178	$ 4,540,077

See accompanying notes.

Interim condensed consolidated statements of changes in equity (continued)

In thousands of Canadian dollars

(Unaudited)	Common shares	Preferred shares	Deficit	Contributed surplus	Accumulated other comprehensive income (loss)	Equity attributable to shareholders	Non-controlling interests	Total equity
December 31, 2024	$ 5,193,412	$ 144,843	$ (1,202,043)	$ 6,281	$ 43,620	$ 4,186,113	$ 370,300	$ 4,556,413
Net income (loss)	—	—	4,088	—	—	4,088	53,580	57,668
Deferred tax recovery (expense)	—	—	—	—	(11,369)	(11,369)	49	(11,320)
Exchange rate differences on translation of foreign operations	—	—	—	—	295,557	295,557	31,851	327,408
Share of other comprehensive income (loss) of a joint venture	—	—	—	—	(7,380)	(7,380)	—	(7,380)
Change in fair value of derivative contracts (Note 11)	—	—	—	—	(29,687)	(29,687)	(5,597)	(35,284)
Re-measurement of pension obligation	—	—	—	—	1,529	1,529	12	1,541
Total comprehensive income (loss)	$ —	$ —	$ 4,088	$ —	$ 248,650	$ 252,738	$ 79,895	$ 332,633
Share-based compensation reserve	—	—	—	220	—	220		220
Increase in NCI arising on dilution of interest in subsidiaries (Note 10)	—	—	(603)	—	—	(603)	5,288	4,685
Additional contribution provided by NCI (Note 10)	—	—	—	—	—	—	5,185	5,185
Dividends to NCI (Note 10)	—	—	—	—	—	—	(28,492)	(28,492)
Common shares issued under DRIP and dividends declared	27,482	—	(156,744)	—	—	(129,262)	—	(129,262)
Preferred share dividends (Note 9.2)	—	—	(2,820)	—	—	(2,820)	—	(2,820)
June 30, 2025	$ 5,220,894	$ 144,843	$ (1,358,122)	$ 6,501	$ 292,270	$ 4,306,386	$ 432,176	$ 4,738,562

See accompanying notes.

Interim condensed consolidated statements of cash flows

In thousands of Canadian dollars

(Unaudited)	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Operating activities				
Net income (loss)	**$ (53,514)**	$ (53,149)	**$ 106,993**	$ 57,668
Items not involving cash:				
Depreciation of property, plant and equipment (Note 3)	**159,066**	166,082	**319,290**	323,335
Amortization of contracts and other intangible assets	**15,829**	15,651	**31,366**	30,498
Impairment of non-financial assets (Note 17)	**—**	—	**23,077**	—
Finance costs, net (Note 15)	**78,743**	82,737	**150,661**	153,276
Fair value (gain) loss on financial instruments	**87,279**	147,675	**150,226**	307,790
Unrealized foreign exchange (gain) loss	**(16,678)**	(13,428)	**(20,648)**	(43,301)
Deferred tax expense (recovery)	**(3,590)**	(48,593)	**8,035**	(46,778)
Share of (profit) loss from joint ventures (Note 4)	**14,144**	22,315	**(18,448)**	(53,039)
Others	**(573)**	457	**34**	(10,096)
	$ 280,706	$ 319,747	**$ 750,586**	$ 719,353
Net change in working capital related to operations	**(110,870)**	131,330	**(9,322)**	154,532
Cash provided by (used in) operating activities	**$ 169,836**	$ 451,077	**$ 741,264**	$ 873,885
Investing activities				
Purchase of property, plant and equipment	**(30,965)**	(26,977)	**(77,242)**	(49,156)
Purchase of contracts and other intangible assets	**(12,862)**	—	**(12,862)**	—
Others	**5,614**	7,968	**10,942**	19,752
Cash provided by (used in) investing activities	**$ (38,213)**	$ (19,009)	**$ (79,162)**	$ (29,404)
Financing activities				
Proceeds from borrowings, net of transaction costs	**86,640**	33,916	**173,699**	92,604
Repayment of borrowings	**(378,085)**	(375,980)	**(530,719)**	(512,933)
Interest paid	**(92,895)**	(106,328)	**(152,478)**	(160,475)
Common share dividends	**(47,071)**	(78,451)	**(94,141)**	(129,107)
Dividends to NCI (Note 10)	**(26,225)**	(4,422)	**(59,512)**	(28,492)
Preferred share dividends (Note 9.2)	**(2,092)**	(1,388)	**(4,183)**	(2,820)
Equity contribution by NCI (Note 10)	**1,919**	—	**3,372**	5,185
Others	**1,922**	2,914	**(8,216)**	(6,151)
Cash provided by (used in) financing activities	**$ (455,887)**	$ (529,739)	**$ (672,178)**	$ (742,189)
Effect of exchange rate differences on cash and cash equivalents	**10,700**	7,515	**12,695**	21,895
Net change in cash and cash equivalents during the period	**$ (313,564)**	$ (90,156)	**$ 2,619**	$ 124,187
Cash and cash equivalents, beginning of the period	**959,468**	827,662	**643,285**	613,319
Cash and cash equivalents, end of the period	**$ 645,904**	$ 737,506	**$ 645,904**	$ 737,506

See accompanying notes.

Notes to the Interim condensed consolidated financial statements

1. Description of Northland's business

Northland Power Inc. (the “Company” or “NPI”) owns or holds net economic interests, through its subsidiaries and joint ventures (together referred in here as “Northland” or the “Group”), in power producing and battery energy storage facilities and a power distribution utility, as well as in the projects under construction or development phases. 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.

Northland is incorporated under the laws of Ontario, Canada, with common shares (“**Shares**”), Series 1 cumulative rate reset preferred shares (“**Series 1 Preferred Shares**”) and Series 2 cumulative floating rate preferred shares (“**Series 2 Preferred Shares**”) that are publicly traded on the Toronto Stock Exchange (“**TSX**”). Northland’s registered office is located in Toronto, Ontario.

These unaudited interim condensed consolidated financial statements (the “**interim consolidated financial statements**”) include results of the Group, of which the most significant subsidiaries and joint ventures, as of June 30, 2026 are listed in the following table:

Name of the entities	Geographic region	Relationship	Effective ownership %(1)
International			
Buitengaats C.V. and ZeeEnergie C.V. (“**Gemini**”)	The Netherlands	Subsidiary	60%
Nordsee One GmbH (“**Nordsee One**”)	Germany	Subsidiary	85%
Northland Deutsche Bucht GmbH (“**Deutsche Bucht**”)	Germany	Subsidiary	100%
Northland Power Spain Holdings, S.L.U. (“**Spanish portfolio**”)(2)	Spain	Subsidiary	99%
Baltic Power Offshore Wind Project (“**Baltic Power**”)	Poland	Joint Venture	49%
NP Hai Long Holding BV (“**Hai Long Hold Co**”) (3)	Taiwan	Joint Venture	31%
Americas			
North Battleford Power L.P. (“**North Battleford**”)	Canada	Subsidiary	100%
Thorold CoGen L.P. (“**Thorold**”)	Canada	Subsidiary	100%
Oneida Storage Limited Partnership (“**Oneida**”)	Canada	Subsidiary	70%
Empresa de Energía de Boyacá S.A E.S.P (“**EBSA**”)	Colombia	Subsidiary	99%

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

(2) Northland owns 100% ownership interest in all the facilities within the Spanish Portfolio, except for Elecdey Lezuza, S.A. (a wind facility), where Northland’s ownership interest is at 66%.

*(3) Northland holds 51% shareholding in NP Hai Long Holding BV (“**Hai Long Hold Co**”) which holds 60% investment in the underlying offshore wind projects (the “**Hai Long Project**”). As a result, Northland’s effective economic interest in the Hai Long Project is 31%.*

2. Summary of accounting policies

2.1 Basis of preparation and statement of compliance

These interim consolidated financial statements of Northland are prepared in accordance with *International Accounting Standard (**IAS**) 34, Interim Financial Reporting*, applying the accounting policies which Northland outlined in its December 31, 2025, annual consolidated financial statements except for the accounting policy in relation to the classification and measurement of financial instruments, which is disclosed in Note 2.5 of these interim consolidated financial statements. These accounting policies are in line with IFRS Accounting Standards ("**IFRS"**) as issued by the International Accounting Standards Board (**IASB**). The interim consolidated financial statements do not include all the information and disclosures, required under IFRS, as applicable for the annual consolidated financial statements and therefore, should be read in conjunction with Northland's 2025 annual consolidated financial statements. These interim consolidated financial statements are presented in Canadian dollars and all values are presented in thousands except where otherwise indicated. The comparative financial information has been reclassified from the previously presented information, where relevant, to conform to the current period presentation.

The interim consolidated financial statements for the three and six months ended June 30, 2026, were approved by the Board of Directors on August 12, 2026 ("**Approval Date**").

2.2 Seasonality of operations

Northland's power generation and utilities distribution assets can experience higher or lower demand in the summer or winter months depending on the type of the generation facilities and specific regional weather conditions. Consequently, Northland's interim operating results are subject to seasonal fluctuations and, thus, interim results are not necessarily indicative of annual results.

2.3 Basis of consolidation

The interim consolidated financial statements include Northland's direct and indirect subsidiaries, which are fully consolidated on the date Northland obtains control and continue to be consolidated until the date such control ceases. Northland determines that it has control over an investee, if facts and circumstances indicate that Northland is exposed to or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power. All intra-group balances and transactions are eliminated on consolidation.

2.4 New standards or amendments and forthcoming requirements

The accounting policies applied to prepare these interim consolidated financial statements are consistent with those followed to prepare Northland's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of the applicable new standards or amendments to the existing standards, if any, with an effective date for the accounting periods commencing on or after January 1, 2026, as noted in the annual consolidated financial statements of Northland. Northland has not early adopted any standard, interpretation or amendments to the existing standards that have been issued but are not yet effective as of June 30, 2026.

2.5 Financial Instruments - Classification and measurement

As a result of amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments Disclosures concerning the classification and measurement principles for the financial instruments, the Company has applied the amendments for the first time effective January 1, 2026.

Payments made to settle financial liabilities via bank cheques or Electronic Funds Transfer that are not settled as of the reporting date will continue to be recognized within accounts payable, with no corresponding reduction in cash and cash equivalents.

The impact of these changes was determined to be immaterial on the interim consolidated financial statements.

3. Property, plant and equipment

The following table summarizes movement in Northland's property, plant and equipment by category:

	Plant and operating equipment	Land, buildings and leasehold improvements	Lease right-of-use (ROU) asset	Other equipment	Construction-in-progress	Total
As at December 31, 2025	$ 6,639,097	$ 1,226,961	$ 156,311	$ 14,669	$ 136,900	$ 8,173,938
Additions	1,925	470	10,868	416	74,415	88,094
Disposals and other movements	(7,637)	(592)	6,965	(98)	(490)	(1,852)
Depreciation expense	(258,733)	(50,097)	(7,615)	(2,845)	—	(319,290)
Transfers	23,248	65	—	54	(18,644)	4,723
Exchange adjustments	108,209	10,703	1,953	790	6,072	127,727
Impairment (Note 17)	(72)	—	—	—	(20,506)	(20,578)
As at June 30, 2026	$ 6,506,037	$ 1,187,510	$ 168,482	$ 12,986	$ 177,747	$ 8,052,762

Geographical Information

Northland operates in various geographic locations worldwide. The table below presents the consolidated property, plant, and equipment of its subsidiaries, excluding joint ventures, across these significant locations:

As at	June 30, 2026	December 31, 2025
The Netherlands	$ 2,159,642	$ 2,249,242
Canada	1,829,970	1,860,584
Germany	1,565,210	1,608,275
Spain	1,331,846	1,363,559
Colombia	678,343	598,037
United States	434,976	455,257
Others	52,775	38,984
Total	$ 8,052,762	$ 8,173,938

4. Investment in joint ventures

Below are Northland's significant joint ventures as at June 30, 2026 and December 31, 2025. The entities have share capital consisting solely of ordinary shares, which are held directly by Northland or indirectly through one of its subsidiaries:

Name of joint ventures	Carrying amount as at		Share of profit (loss) for the three months ended		Share of profit (loss) for the six months ended	
	June 30, 2026	**December 31, 2025**	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Hai Long Hold Co (Note 4.3)	**$ 670,101**	$ 637,072	**$ 2,247**	$ (8,502)	**$ 25,902**	$ (45,196)
Baltic Power (Note 4.4)	**589,219**	595,894	**(17,121)**	(13,189)	**(8,194)**	98,316
Others	**2,846**	1,629	**730**	(624)	**740**	(81)
Total	**$ 1,262,166**	$ 1,234,595	**$ (14,144)**	$ (22,315)	**$ 18,448**	$ 53,039

The country of incorporation or registration is the same as their principal place of business. Northland's ownership interest is the same as the proportion of voting rights held. Northland's ownership and the place of business/country of incorporation of Hai Long and Baltic Power projects are disclosed in Note 1 of the interim consolidated financial statements.

4.1 Reconciliation to equity investments carrying amounts

The table below provides a summary of changes in the underlying net assets of the significant joint ventures and their reconciliation to the carrying values of the investments in the joint ventures, as at June 30, 2026 and December 31, 2025:

	Opening net assets	Total comprehensive income (loss) for the period	Currency translation gain (loss)	Closing net assets	Northland's ownership %	Northland's share in net assets	Other adjustments[1]	Carrying amount at Northland's share
Six months ended June 30, 2026								
Hai Long Hold Co	**$ 1,289,841**	**$ 64,084**	**$ 8,414**	**$ 1,362,339**	**51%**	**$ 694,793**	**$ (24,692)**	**$ 670,101**
Baltic Power	**1,254,366**	**(16,722)**	**11,031**	**1,248,675**	**49%**	**610,103**	**(20,884)**	**589,219**
Total	**$ 2,544,207**	**$ 47,362**	**$ 19,445**	**$ 2,611,014**		**$ 1,304,896**	**$ (45,576)**	**$ 1,259,320**
Year ended December 31, 2025								
Hai Long Hold Co	$ 1,302,061	$ (115,712)	$ 103,492	$ 1,289,841	51%	$ 657,819	$ (20,747)	$ 637,072
Baltic Power	750,287	436,607	67,472	1,254,366	49%	612,883	(16,989)	595,894
Total	$ 2,052,348	$ 320,895	$ 170,964	$ 2,544,207		$ 1,270,702	$ (37,736)	$ 1,232,966

(1) These represent the elimination of Northland's share in the interest expense on the Shareholder's loans provided to these joint ventures.

4.2 Summarized financial information of significant joint ventures

Below is a summary of the financial information for significant joint ventures, reflecting the amounts reported in the financial statements of each joint venture indicating 100% ownership instead of Northland's proportionate share. This summarized financial information has been adjusted by Northland while applying the equity method of accounting, including acquisition date fair value adjustments and differences in accounting policies:

a) Summarized statement of financial position, at 100%

	Current assets				Current liabilities				
	Cash and cash equivalents	Other current assets	Total current assets	Non-current assets	Financial liabilities	Other current liabilities	Total current liabilities	Non-current financial liabilities	Net assets
As at June 30, 2026									
Hai Long Hold Co	$ 3,014	$ 1,018	$ 4,032	$ 2,438,294	$ 441	$ —	$ 441	$ 1,079,546	$ 1,362,339
Baltic Power	91,498	91,340	182,838	6,717,019	102,988	223,421	326,409	5,324,773	1,248,675
Total	$ 94,512	$ 92,358	$ 186,870	$ 9,155,313	$ 103,429	$ 223,421	$ 326,850	$ 6,404,319	$ 2,611,014
As at December 31, 2025									
Hai Long Hold Co	$ 1,069	$ 2,474	$ 3,543	$ 2,333,284	$ 464	$ —	$ 464	$ 1,046,522	$ 1,289,841
Baltic Power	81,379	176,251	257,630	5,865,675	278,639	208,823	487,462	4,381,477	1,254,366
Total	$ 82,448	$ 178,725	$ 261,173	$ 8,198,959	$ 279,103	$ 208,823	$ 487,926	$ 5,427,999	$ 2,544,207

b) Summarized statement of comprehensive income, at 100%

	Interest income / (expense)	G&A	Depreciation and amortization	Fair value changes	Share of profit (loss) from joint venture[(1)]	Income tax recovery (expense)	Net income (loss)	Other comprehensive income (loss)	Total comprehensive income (loss)
Three months ended June 30, 2026									
Hai Long Hold Co	$ 2,136	$ (25)	$ —	$ 19,540	$ (11,719)	$ (5,527)	$ 4,405	$ 15,797	$ 20,202
Baltic Power	(36)	(2,224)	(175)	(37,324)	—	4,719	(35,040)	—	(35,040)
Total	$ 2,100	$ (2,249)	$ (175)	$ (17,784)	$ (11,719)	$ (808)	$ (30,635)	$ 15,797	$ (14,838)
Three months ended June 30, 2025									
Hai Long Hold Co	$ 2,892	$ (978)	$ —	$ 50,090	$ (55,143)	$ (13,530)	$ (16,669)	$ 35,349	$ 18,680
Baltic Power	(31)	(2,574)	(131)	(24,258)	—	—	(26,994)	—	(26,994)
Total	$ 2,861	$ (3,552)	$ (131)	$ 25,832	$ (55,143)	$ (13,530)	$ (43,663)	$ 35,349	$ (8,314)

(1) Hai Long projects began generating pre-completion revenue in the second half of 2025. For the three months ended June 30, 2026, net pre-completion revenues are presented under the share of profit (loss) from joint venture.

	Interest income / (expense)	G&A	Depreciation and amortization	Fair value changes	Share of profit (loss) from joint venture	Income tax recovery (expense)	Net income (loss)	Other comprehensive income (loss)	Total comprehensive income (loss)
Six months ended June 30, 2026									
Hai Long Hold Co	**$ 4,040**	**$ (100)**	**$ —**	**$ 16,103**	**$ 35,901**	**$ (5,155)**	**$ 50,789**	**$ 13,295**	**$ 64,084**
Baltic Power	**(299)**	**(4,452)**	**(346)**	**6,605**	**—**	**(18,230)**	**(16,722)**	**—**	**(16,722)**
Total	**$ 3,741**	**$ (4,552)**	**$ (346)**	**$ 22,708**	**$ 35,901**	**$ (23,385)**	**$ 34,067**	**$ 13,295**	**$ 47,362**
Six months ended June 30, 2025									
Hai Long Hold Co	$ 5,714	$ (1,287)	$ —	$ (14,406)	$ (81,145)	$ 2,504	$ (88,620)	$ (14,471)	$ (103,091)
Baltic Power	(65)	(4,071)	(257)	205,612	—	—	201,219	—	201,219
Total	$ 5,649	$ (5,358)	$ (257)	$ 191,206	$ (81,145)	$ 2,504	$ 112,599	$ (14,471)	$ 98,128

c) Letters of credit and parental guarantees issued by Northland

The following table outlines the letters of credit and parental guarantees provided by Northland as the sponsor to support the credit obligations associated with the development and construction activities of these joint ventures.

As at		June 30, 2026		December 31, 2025
Hai Long Hold Co	$	602,370	$	660,866
Baltic Power		72,858		72,422
Total	$	675,228	$	733,288

As of June 30, 2026, Hai Long's material capital commitments aggregate to $0.8 billion (December 2025 - $1.1 billion). Northland's share of these commitments amounts to $236 million (December 2025 - $328 million).

As of June 30, 2026, Baltic Power's material capital commitments and letters of credit aggregate to $200 million (December 2025 - $251 million) and $465 million (December 2025 - $811 million), respectively. Northland's share in these commitments and letters of credit amounts to $332 million (December 2025 - $530 million).

4.3 Hai Long offshore wind project

Northland holds 51% (December 2025 - 51%) shareholding in NP Hai Long Holding BV ("**Hai Long Hold Co**") which has 60% (December 2025 - 60%) investment in the underlying offshore wind projects ("**Hai Long Project**"), together referred as ("**Hai Long**"). As a result, Northland's economic interest in Hai Long, is 31% (December 2025 - 31%). Northland jointly controls key activities of Hai Long with other shareholders and accounts for its investment using the equity method per IAS 28.

Hai Long Project has secured a 20-year long-term non-recourse project financing amounting to $5 billion (equivalent NT$117 billion). The loan carries an average interest at the rate of TAIBOR plus 1.83%. As of June 30, 2026, the Hai Long Project has drawn down $4.9 billion (December 2025 - $3.9 billion) of project debt. The project has complied with all the applicable financial covenants under this loan agreement.

Subsequent to June 30, 2026, the Hai Long Project secured $0.9 billion of new debt capacity and refinanced $1.5 billion of existing debt for a total debt refinancing of $2.4 billion (equivalent to NT$55 billion). The new Tawain dollar-denominated debt has a 20-year term.

Northland has provided a long-term shareholder loan aggregating $482 million (December 2025 - $479 million) to the Hai Long Project. The loan carries interest at the rate of 6% per annum. The loan has a contractual maturity of 20 years with semi-annual repayments, due on 30 June and 31 December each year, commencing upon the Hai Long Project achieving commercial operations. The carrying value of this shareholder loan approximates its fair value. In the interim condensed consolidated statements of financial position, this loan, together with the accrued interest, is carried at $551 million (December 2025 - $534 million) and presented under other non-current assets.

For the three and six months ended June 30, 2026, Northland provided project management services to the Hai Long Project amounting to $4 million and $8 million (June 2025 - $5 million and $10 million), respectively.

4.4 Baltic Power offshore wind project

Northland holds a 49% interest in the Baltic Power Offshore Wind Project ("**Baltic Power**"). Baltic Power is a standalone legal entity, with Northland's interest classified as a joint venture under the equity method per IAS 28.

Baltic Power has secured 20-year long-term non-recourse project financing amounting to CAD $5 billion (equivalent €4 billion). The loan carries average interest at the rate of EURIBOR +1.3% per annum. As of June 30, 2026, Baltic has drawn down $4.6 billion (December 2025 - $3.8 billion) of project debt. The project has complied with all the applicable financial covenants under this loan agreement.

Northland has provided a long-term shareholder loan aggregating to $253 million (December 2025 - $245 million) to Baltic Power. The loan carries average interest at the rate of EURIBOR plus 3.7%. The loan has a contractual maturity of 23 years with semi-annual repayments, due in February and August each year, commencing upon Baltic Power achieving commercial operations. The carrying value of this shareholder loan approximates its fair value. In the interim condensed consolidated statements of financial position, this loan, together with the accrued interest, is carried at $257 million (December 2025 - $250 million) and presented under other non-current assets.

For the three and six months ended June 30, 2025, Northland provided project management services to Baltic Power, amounting to $4 million and $6 million (June 2025 - $4 million and $8 million).

5. Trade and other payables

Northland's trade and other payables are summarized as follows:

As at		June 30, 2026		December 31, 2025
Trade payables	$	86,301	$	74,817
Tax payable		24,725		64,438
Other payables and accrued liabilities		133,175		143,875
Total	$	244,201	$	283,130

Other payables and accrued liabilities include cost accruals in relation to operational, development and construction projects amounting to $112 million (December 2025 - $128 million).

6. Corporate credit facilities

The composition of Northland's corporate credit facilities is summarized in the table below:

		Facility size		Amount drawn[5]		Outstanding letters of credit[2]		Available capacity	Maturity
As at June 30, 2026									
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 LC facility I [3]		50,000		—		37,404		12,596	Mar. 2028
Export credit agency backed LC facility II [4]		200,000		—		173,872		26,128	n/a
Hai Long related LC Facility		410,000		—		406,503		3,497	Sep. 2027
Total	$	2,165,385	$	242,384	$	934,880	$	988,121	
As at December 31, 2025									
Sustainability linked syndicated revolving facility [1]	$	1,250,000	$	226,752	$	152,282	$	870,966	Aug. 2029
Bilateral letter of credit (**LC**) facility I		150,000		—		135,752		14,248	Jun. 2026
Bilateral LC facility II [4]		104,754		—		42,148		62,606	n/a
Export credit agency backed LC facility I		100,000		—		45,864		54,136	Mar. 2026
Export credit agency backed LC facility II [4]		200,000		—		172,606		27,394	n/a
Hai Long related LC Facility		500,000		—		453,429		46,571	Sep. 2027
Total	$	2,304,754	$	226,752	$	1,002,081	$	1,075,921	

(1) The amounts drawn under the syndicated revolving facility are denominated in Euro amounting to €150 million (CAD equivalent $242 million, converted at the period-end exchange rates) (December 2025 - Euro amounting to €141 million (CAD equivalent of $227 million, converted at the period-end exchange rates)).

(2) As at June 30, 2026, outstanding LCs include those issued in favor of joint ventures, amounting to $602 million (December 2025 - $661 million).

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

(4) These facilities do not have specified maturity dates. Bilateral LC Facility II, is Euro denominated with facility size amounting to €65 million (CAD equivalent $105 million, converted at the period-end exchange rates).

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

Amounts drawn and letters of credit under the syndicated revolving facility, bilateral letter of credit and Hai Long related LC facility are collateralized by a general security agreement that constitutes a first-priority lien on all of Northland's real property, present and future property and assets.

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.

As at June 30, 2026, and at the approval date of these interim consolidated financial statements, Northland has complied with all the applicable financial covenants under the respective corporate credit facility agreements.

7. Loans and borrowings

Northland's loans and borrowings, excluding the corporate credit facilities (Note 6), are comprised of the following:

As at	June 30, 2026	December 31, 2025
Project level non-recourse borrowings (Note 7.1)	$ 5,794,861	$ 6,116,092
Tax equity financing	11,464	19,608
Loans and borrowings at the project level	**$ 5,806,325**	$ 6,135,700
Green Subordinated Notes	497,828	496,267
Total loans and borrowings	**$ 6,304,153**	$ 6,631,967
Less: Current portion of loans and borrowings (a)	(748,218)	(787,419)
Non-current portion of loans and borrowings	**$ 5,555,935**	$ 5,844,548

(a) Current portion of the loans and borrowings, as at June 30, 2026, is comprised of $737 million and $11 million (December 2025 - $768 million and $20 million), relating to project level borrowings (Note 7.1) and tax equity financing, respectively.

As at and for the year ended June 30, 2026, and as at the approval date of these consolidated financial statements, Northland has complied with all the applicable financial covenants under the respective loan agreements.

7.1 Project level non-recourse borrowings

Northland generally finances projects and its operating facilities through non-recourse, secured credit arrangements at the subsidiary level. These loans and borrowings are summarized in the table below:

Name of the projects (1)	Rate (2)	Maturity	June 30, 2026	December 31, 2025
Nordsee One	2.3%	2026	$ 59,135	$ 112,071
EBSA (NPCDI)	4.6%	2027	891,099	890,816
Jardin	6.0%	2029	33,532	38,042
Thorold	6.3%	2030	172,908	185,054
Kirkland Lake	4.1%	2030	17,363	22,274
Gemini	3.6%	2031	1,351,523	1,459,998
Deutsche Bucht	2.4%	2031	682,247	743,440
New York Wind	2.2%	2031	245,033	242,883
Mont Louis	6.6%	2031	38,172	41,199
North Battleford	5.0%	2032	367,853	387,913
Solar Phase I	4.4%	2032	98,314	106,365
Solar Phase II	4.5%	2034	78,125	82,897
McLean's	6.0%	2034	75,593	79,482
Grand Bend	4.2%	2035	218,408	227,626
Cochrane Solar	4.6%	2035	111,482	118,077
Spy Hill	4.1%	2036	98,493	101,937
Spanish Portfolio	2.0%	2042	736,175	776,601
Oneida Project	2.7%	7.1 (c)	450,402	459,162
Jurassic BESS	4.4%	7.1 (b)	69,004	40,255
Total borrowings and Weighted Average rate	**3.5%**		**$ 5,794,861**	$ 6,116,092
Current			**736,754**	767,812
Non-current			**$ 5,058,107**	$ 5,348,280

(1) Amounts drawn under the above project level non-recourse borrowings, as at June 30, 2026 and December 31, 2025, exclude letters of credit secured by the facilities or project-level credit agreements.

(2) The weighted average all-in interest rates of the subsidiary borrowings.

As at June 30, 2026 and at the approval date of these interim consolidated financial statements, Northland has complied with all the applicable financial covenants under the respective loan agreements.

(a) As at June 30, 2026, $166 million of letters of credit secured by facility or project-level credit agreements were outstanding (December 2025 - $164 million).

(b) Jurassic BESS Project debt is comprised of a term loan and ITC bridge facility amounting to $94 million and $11 million, respectively. As of June 30, 2026, $59 million and $10 million have been drawn under the term loan and ITC bridge facilities, respectively. The term loan and ITC bridge facility have a final repayment date of 5 years and 2 years after the commercial operations date, respectively.

(c) The maturity date of senior debt with commercial lenders is March 2032 whereas, the maturity date for Tranche B is May 2045.

8. Provisions and other liabilities

Details of Northland's provisions and liabilities are summarized below:

As at		June 30, 2026		December 31, 2025
Decommissioning liabilities	$	**468,195**	$	458,570
Lease liability		**182,420**		169,230
Loan payable to the non-controlling shareholder of a subsidiary (a)		**38,385**		39,798
Pension and benefits		**33,748**		29,224
Others		**25,387**		21,270
Total provisions and other liabilities	**$**	**748,135**	$	718,092
Less: Current portion of provisions and other liabilities		**(17,907)**		(16,801)
Non-current portion of provisions and other liabilities	**$**	**730,228**	$	701,291

(a) Loan payable to a shareholder represents amount owed by Nordsee One under a shareholder loan arrangement on which interest is accrued at an annual rate of 10% and repayments are made based on the partner's share of distributable funds from operations.

9. Equity

9.1 Common shares

Northland is authorized to issue an unlimited number of Shares. Changes in the issued and outstanding common shares during the six months ended June 30, 2026 is summarized as follows:

	June 30, 2026			December 31, 2025		
	Shares		Amount	Shares		Amount
Shares outstanding, at the beginning	**261,502,044**	**$**	**5,220,894**	259,947,326	$	5,193,412
Shares issued under the DRIP	**—**		**—**	1,554,718		27,482
Total common shares outstanding, at the end	**261,502,044**	**$**	**5,220,894**	261,502,044	$	5,220,894

Dividend Reinvestment Plan (DRIP)

Northland offers a Dividend Reinvestment Plan ("**DRIP**") that enables shareholders to reinvest their dividends into additional shares, as defined by the DRIP guidelines. Northland may, on its discretion, adjust the applicable discount and issue shares from its treasury or acquire them through market purchases.

On April 15, 2025, Northland implemented changes to DRIP. The discount on shares issued under the DRIP was reduced from 3% to 0%. These changes became effective to the dividends paid to shareholders of record as of March 31, 2025. Furthermore, DRIP shares are being acquired through secondary market purchases rather than issued from treasury.

Share-based Compensation

Northland's share-based compensation plans allow for a maximum of 3,100,000 shares to be reserved and granted to employees of Northland and its subsidiaries. As at June 30, 2026, 1,153,043 shares remain available for future issuance under these compensation plans.

For the three and six months ended June 30, 2026, Northland recognized $2 million and $7 million (June 2025 - $5 million and $8 million) of costs under the share-based compensation plans. No forfeitures are assumed to occur.

9.2 Preferred shares and dividends

Holders of Series 1 Preferred Shares and Series 2 Preferred Shares have 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.

Series 1 Preferred shares

The annual dividend rate of Series 1 Preferred Shares resets every five years, based on the current five-year Government of Canada bond yield plus 2.80%. The holders of the Series 1 Preferred Shares are entitled to a fixed cumulative dividend, payable quarterly, as and when declared by the Board of Directors.

On September 30, 2025, the fixed dividend rate for Series 1 Preferred Shares was reset for the five years ending September 29, 2030. The dividends on the Series 1 Preferred Shares will be paid quarterly at an annualized rate of 5.70%.

Series 2 Preferred shares

The Series 2 Preferred Shares carry the same features as the Series 1 Preferred Shares, except that holders are entitled to receive quarterly floating-rate cumulative dividends, as and when declared by the Board of Directors, at an annual rate equal to the then three-month Government of Canada bond yield plus 2.80% (December 2025: 2.80%).

For the three and six months ended June 30, 2026, the preferred share dividends, excluding tax, were paid as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Series 1 Preferred Shares	**$ 1,776**	$ 953	**$ 3,551**	$ 1,906
Series 2 Preferred Shares	**316**	435	**632**	914
Total	**$ 2,092**	$ 1,388	**$ 4,183**	$ 2,820

9.3 Ordinary dividends

Ordinary dividends declared per share and in aggregate were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Aggregate dividends declared				
Dividends in cash	**$ 47,071**	$ 78,451	**$ 94,141**	$ 135,832
Dividends in shares issued from treasury	**—**	—	**—**	20,912
Total	**$ 47,071**	$ 78,451	**$ 94,141**	$ 156,744
Ordinary dividends declared per Share	**$ 0.18**	$ 0.30	**$ 0.36**	$ 0.60

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 was applicable to the dividend payment on January 15, 2026, to shareholders of record on December 31, 2025.

Dividends amounting to $16 million remained unpaid as at June 30, 2026 (December 2025 - $16 million).

10. Non-controlling interests

Non-controlling interests ("NCI") relate to the interests not owned by Northland. Subsidiaries with non-controlling interests that are material to Northland's interim consolidated financial statements include Gemini (40.0% - 2025: 40.0%), Nordsee One (15.0% - 2025: 15.0%) and the Oneida Project (69.7% - 2025: 69.7%). Summarized financial information for these subsidiaries (representing 100% ownership) is as follows:

As at June 30, 2026	Current assets	Non-current assets	Current liabilities	Non-current liabilities
Gemini	$ 176,567	$ 2,272,380	$ 338,423	$ 1,292,211
Nordsee One	127,606	596,877	71,643	363,429
Oneida Project	45,629	545,547	33,175	450,868
Others [1]	321,029	1,830,883	201,915	820,805
Total	$ 670,831	$ 5,245,687	$ 645,156	$ 2,927,313

(1) Others include McLean's (50.0%), Grand Bend (50.0%), CEEC (61.6%), EBSA (0.6%), GMS Solar (37.5%), ScotWind Projects (24.5%) and Elecdey Lezuza, S.A under the Spanish portfolio (33.8%).

As at December 31, 2025	Current assets	Non-current assets	Current liabilities	Non-current liabilities
Gemini	$ 140,838	$ 2,361,931	$ 316,052	$ 1,428,176
Nordsee One	140,565	635,802	142,563	371,134
Oneida Project	87,423	560,803	50,095	459,849
Others [1]	232,411	1,710,464	159,698	810,560
Total	$ 601,237	$ 5,269,000	$ 668,408	$ 3,069,719

(1) Others include McLean's (50.0%), Grand Bend (50.0%), CEEC (61.6%), EBSA (0.6%), GMS Solar (37.5%), ScotWind Projects (24.5%) and Elecdey Lezuza, S.A under the Spanish portfolio (33.8%).

An analysis of changes in NCI during the six months ended June 30, 2026, and 2025 is as follows:

	Gemini	Nordsee One	Oneida Project	Others	Total
As at January 1, 2026	$ 303,200	$ 42,515	$ 22,064	$ (4,448)	$ 363,331
Additional contribution by NCI	—	—	—	3,372	3,372
Net income (loss) attributable to NCI [1]	65,074	5,120	4,044	5,975	80,213
Dividends distributions attributable to NCI [1]	(39,594)	—	(13,477)	(6,441)	(59,512)
Allocation of other comprehensive income (loss) [1]	(1,552)	249	—	1,077	(226)
As at June 30, 2026	$ 327,128	$ 47,884	$ 12,631	$ (465)	$ 387,178
As at January 1, 2025	$ 280,529	$ 81,443	$ 13,720	$ (5,392)	$ 370,300
Additional contribution by NCI	—	—	—	5,185	5,185
Increase in NCI arising on dilution of interest (a)	—	—	5,288	—	5,288
Net income (loss) attributable to NCI [1]	39,780	6,725	(523)	7,598	53,580
Dividends distributions attributable to NCI [1]	(20,896)	—	—	(7,596)	(28,492)
Allocation of other comprehensive income (loss) [1]	18,801	6,426	—	1,088	26,315
As at June 30, 2025	$ 318,214	$ 94,594	$ 18,485	$ 883	$ 432,176

(1) Net income (loss), dividends distributions, and allocation of other comprehensive income (loss) are presented at the respective NCI's ownership interest.

(a) On March 17, 2025, the Mississaugas of the Credit Business Corporation signed a partnership agreement in relation to acquisition of ownership interest in the Oneida Project. This led to a reduction in Northland's ownership, from 72.4% to 69.7%. Northland continues to retain control over the Oneida Project. Northland continues to consolidate the project's assets and liabilities in accordance with *IFRS 10 - Consolidated Financial Statements*.

11. Financial instruments

The objective of Northland's hedges is to reduce volatility in its cash flow related to changes in foreign exchange, interest rates and market prices for gas and power. The nature of the risks that Northland is exposed to, and the related hedge objectives did not change in the three and six months ended June 30, 2026. The derivative financial instruments consist of the following:

As at June 30, 2026	Current assets	Current liabilities	Non-current assets	Non-current liabilities	Net
Derivatives designated for hedge accounting					
Interest rate contracts	**$ 13,434**	**$ (3,266)**	**$ 26,317**	**$ (3,229)**	**$ 33,256**
Derivatives not designated for hedge accounting					
Interest rate contracts	**19,802**	**(8,719)**	**100,392**	**(19,693)**	**91,782**
Foreign exchange contracts	**14,119**	**(74,378)**	**84,428**	**(96,175)**	**(72,006)**
Cross currency interest rate contracts	**82**	**—**	**—**	**(62,573)**	**(62,491)**
Embedded derivatives (1)	**—**	**(22,519)**	**—**	**(273,422)**	**(295,941)**
Total	**$ 47,437**	**$ (108,882)**	**$ 211,137**	**$ (455,092)**	**$ (305,400)**

(1) Represents embedded derivative relating to the energy price and capacity components linked to the market in 20-year indexed Renewable Energy Certificate (REC) agreement with the New York State Energy Research and Development Authority (NYSERDA) for the Onshore Wind projects in the United States.

As at December 31, 2025	Current assets	Current liabilities	Non-current assets	Non-current liabilities	Net
Derivatives designated for hedge accounting					
Interest rate contracts	$ 10,238	$ (3,573)	$ 30,828	$ (4,184)	$ 33,309
Foreign exchange contracts	30	(384)	43	—	(311)
Derivatives not designated for hedge accounting					
Interest rate contracts	14,014	(12,571)	145,963	(24,243)	123,163
Foreign exchange contracts	12,793	(5,065)	62,651	(89,268)	(18,889)
Cross currency interest rate contracts	1,314	—	—	(61,391)	(60,077)
Embedded derivatives (1)	—	(18,086)	—	(214,469)	(232,555)
Total	$ 38,389	$ (39,679)	$ 239,485	$ (393,555)	$ (155,360)

(1) Represents embedded derivative relating to the energy price and capacity components linked to the market in 20-year indexed Renewable Energy Certificate (REC) agreement with the New York State Energy Research and Development Authority (NYSERDA) for the Onshore Wind projects in the United States.

The change in derivative financial instruments for the six months ended June 30, 2026, and June 30, 2025, is as follows:

	Balance as at January 1 asset (liability)	Designated in hedge relationships		Fair value changes on derivatives not designated in hedge relationships (2)	Foreign exchange gain (loss)	Balance as at June 30 asset (liability)
		Changes in fair value recognized in OCI (1)	Fair value changes (2)			
2026						
Interest rate contracts	**$ 156,472**	**$ (12,087)**	**$ 11,293**	**$ (32,263)**	**$ 1,623**	**$ 125,038**
Foreign exchange contracts	**(19,200)**	**(1,454)**	**1,765**	**(54,920)**	**1,803**	**(72,006)**
Cross currency interest rate contracts	**(60,077)**	**—**	**(2,414)**	**—**	**—**	**(62,491)**
Embedded derivatives	**(232,555)**	**—**	**—**	**(63,386)**	**—**	**(295,941)**
Total	**$ (155,360)**	**$ (13,541)**	**$ 10,644**	**$ (150,569)**	**$ 3,426**	**$ (305,400)**
2025						
Interest rate contracts	$ 158,828	$ (20,384)	$ 3,313	$ (34,503)	$ 7,362	$ 114,616
Foreign exchange contracts	50,332	(14,900)	13,813	(177,139)	(1,677)	(129,571)
Cross currency interest rate contracts	(16,378)	—	—	(43,350)	—	(59,728)
Embedded derivatives	(108,245)	—	—	(18,745)	—	(126,990)
Total	$ 84,537	$ (35,284)	$ 17,126	$ (273,737)	$ 5,685	$ (201,673)

(1) Amounts recognized in the interim condensed consolidated statements of comprehensive income (loss), as fair value changes is presented net of amounts reclassified to the interim condensed consolidated statements of income (loss) on settlement.

(2) These amounts represent fair value changes, recognized in the interim condensed consolidated statements of income (loss), net of realized gains and losses on settlements during the six months ended June 30, 2026 and 2025. Realized gains and losses are recorded in "Finance costs, net" for interest rate contracts, "Foreign exchange (gain) loss" for foreign exchange contracts.

Movement in derivative contracts, during the six months ended June 30, 2026, does not include cash and accrued receipts amounting to $11 million (June 2025 - $2 million payments) and realized fair value loss amounting to $27 million (June 2025 - $49 million), relating to the contracts that were settled or terminated during the period.

11.1 Fair value hierarchy of derivative financial instruments

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement, as defined in Northland's 2025 audited annual consolidated financial statements. As at June 30, 2026, all derivative financial instruments, except for embedded derivatives, are categorized as level 2. Embedded derivatives are categorized as level 3.

The table below sets out the significant unobservable inputs used to value level 3 derivative financial instruments:

Derivative financial instrument	Valuation technique	Significant unobservable inputs	Range	% change	Sensitivity of input to the fair value (In CAD)
Embedded derivatives(1)	Long-term price forecast	Average illiquid forward energy prices (per MWh)	US$71.53 - US$72.76	5% increase / (decrease) in average forward energy prices	$ 52,995

(1) Represents embedded derivative relating to the energy price and capacity components linked to the market in 20-year indexed Renewable Energy Certificate (REC) agreement with the New York State Energy Research and Development Authority (NYSERDA) for the Onshore Wind projects in the United States.

12. Revenue from sale of energy and related products

The majority of Northland's revenues come from sources such as energy sales and distribution in the regulated markets, and sales of energy, capacity, and environmental attributes through PPAs with independent system operators and credit worthy corporate customers. Northland categorizes these revenue streams into the following groups:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Non-regulated energy sales and capacity revenues	**$ 339,200**	$ 357,663	**$ 939,046**	$ 856,935
Regulated energy sales and distribution revenues	**139,686**	124,499	**271,908**	270,075
Battery energy storage and capacity revenues	**19,516**	15,032	**45,681**	15,032
Other revenues(1)	**11,456**	15,180	**27,804**	35,477
Total revenues	**$ 509,858**	$ 512,374	**$ 1,284,439**	$ 1,177,519

(1) Other revenues are mainly comprised of sale of environmental attributes earned through energy generated from Northland's renewable facilities.

Northland's revenues disaggregated by significant geographic locations are presented as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
The Netherlands	**$ 119,961**	$ 125,790	**$ 350,435**	$ 294,547
Canada	**148,598**	150,429	**330,048**	306,861
Germany	**75,901**	87,275	**263,772**	237,186
Colombia	**110,848**	88,872	**208,810**	184,439
Spain	**38,019**	40,280	**79,913**	96,470
United States	**16,292**	17,625	**49,695**	54,388
Others	**239**	2,103	**1,766**	3,628
Total	**$ 509,858**	$ 512,374	**$ 1,284,439**	$ 1,177,519

13. Operating, G&A and Development costs

Northland's operating, G&A and development costs are presented as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Operating costs	**$ 172,313**	$ 166,628	**$ 369,523**	$ 341,552
General and administrative costs	**29,085**	27,984	**62,393**	55,504
Development costs	**16,058**	13,217	**28,030**	26,605
Total	**$ 217,456**	$ 207,829	**$ 459,946**	$ 423,661

Analysis of above costs by nature is presented as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Maintenance cost	**$ 67,951**	$ 62,432	**$ 134,264**	$ 119,705
Salaries, benefits and allowances	**40,300**	30,731	**75,589**	70,165
Purchase of regulated electricity (Note 16)	**33,335**	21,623	**60,847**	50,309
Purchase of natural gas (Note 16)	**17,218**	21,982	**60,370**	57,675
Business consultancy and professional fee	**11,477**	17,817	**27,671**	29,548
Transmission and distribution expenses	**11,076**	11,979	**22,403**	22,808
Office and other expenses	**9,453**	9,628	**20,736**	19,535
Insurance	**9,465**	9,900	**18,712**	19,243
Purchase of non-regulated electricity (Note 16)	**1,467**	4,212	**5,202**	4,212
Others	**15,714**	17,525	**34,152**	30,461
Total	**$ 217,456**	$ 207,829	**$ 459,946**	$ 423,661

14. Net income (loss) per share

The basic and diluted net income (loss) is calculated as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss) during the period attributable to shareholders	**$ (61,835)**	$ (62,744)	**$ 26,780**	$ 4,088
Less: preferred share dividends, net (Note 9.2)	**(2,092)**	(1,388)	**(4,183)**	(2,820)
Net income (loss) attributable to common shareholders for basic and diluted earnings	**$ (63,927)**	$ (64,132)	**$ 22,597**	$ 1,268
Weighted average number of Shares outstanding, basic and diluted	**261,502,044**	261,097,416	**261,502,044**	261,097,416
Net income (loss) attributable to common shareholders per Share - basic and diluted	**$ (0.24)**	$ (0.25)	**$ 0.09**	$0.00

15. Finance costs (income), net

Net finance costs consist of the following:

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Interest on borrowings and bank fees	**$ 79,611**	$ 86,383	**$ 152,729**	$ 159,456
Amortization of deferred financing costs	**5,859**	6,331	**11,289**	12,966
Accretion of decommissioning liabilities	**3,840**	2,756	**7,190**	5,454
Lease interest	**1,201**	1,250	**2,486**	2,505
Finance costs, gross	**$ 90,511**	$ 96,720	**$ 173,694**	$ 180,381
Less: Finance income	**(11,768)**	(13,983)	**(23,033)**	(27,105)
Finance costs (income), net	**$ 78,743**	$ 82,737	**$ 150,661**	$ 153,276

For the three and six months ended June 30, 2026, finance costs of $0.2 million and $0.6 million (June 2025 - $1.7 million and $7.0 million) respectively, were incurred on borrowings related to the facilities under construction which were capitalized as borrowing costs under construction-in-progress.

16. Operating segment information

Northland has identified operating segments as outlined below based on the nature of operations, asset class and materiality. Management reviews the performance of its operating segments based on their operating income, which is defined as sales less operating expenses, which are summarized below:

	External Sales	Inter-company sales [(1)]	Finance lease income	Total income	Operating costs[(2)]	G&A and development costs	Depreciation and amortization	Impairment (Note 17)	Operating income (loss)	Finance costs, net
Three months ended June 30, 2026										
International										
Offshore wind	**$ 195,862**	**$ —**	**$ —**	**$ 195,862**	**$ 60,040**	**$ 2,365**	**$ 94,282**	**$ —**	**$ 39,175**	**$ 27,123**
Onshore renewables and storage	**38,019**	**—**	**—**	**38,019**	**9,979**	**353**	**23,562**	**—**	**4,125**	**4,962**
	$ 233,881	**$ —**	**$ —**	**$ 233,881**	**$ 70,019**	**$ 2,718**	**$ 117,844**	**$ —**	**$ 43,300**	**$ 32,085**
Americas										
Onshore renewables and storage	**$ 93,047**	**$ —**		**$ 93,047**	**$ 13,341**	**$ 972**	**$ 34,517**	**$ —**	**$ 44,217**	**$ 17,433**
Natural gas	**71,843**	**—**	**2,351**	**74,194**	**28,527**	**48**	**14,519**	**—**	**31,100**	**9,638**
Utilities	**110,848**	**—**	**—**	**110,848**	**60,397**	**2,974**	**10,763**	**—**	**36,714**	**(959)**
	$ 275,738	**$ —**	**$ 2,351**	**$ 278,089**	**$ 102,265**	**$ 3,994**	**$ 59,799**	**$ —**	**$ 112,031**	**$ 26,112**
Other	**239**	**21,763**	**—**	**22,002**	**29**	**38,431**	**(2,748)**	**—**	**(13,710)**	**20,546**
Elimination	**—**	**(21,763)**	**—**	**(21,763)**	**—**	**—**	**—**	**—**	**(21,763)**	**—**
Total	**$ 509,858**	**$ —**	**$ 2,351**	**$ 512,209**	**$ 172,313**	**$ 45,143**	**$ 174,895**	**$ —**	**$ 119,858**	**$ 78,743**
Three months ended June 30, 2025										
International										
Offshore wind	$ 213,065	$ —	$ —	$ 213,065	$ 59,278	$ 2,785	$ 103,018	$ —	$ 47,984	$ 29,130
Onshore renewables and storage	40,280	—	—	40,280	11,869	249	23,039	—	5,123	11,422
	$ 253,345	$ —	$ —	$ 253,345	$ 71,147	$ 3,034	$ 126,057	$ —	$ 53,107	$ 40,552
Americas										
Onshore renewables and storage	$ 93,278	$ —	$ —	$ 93,278	$ 16,498	$ 858	$ 32,619	$ —	$ 43,303	$ 15,425
Natural gas	74,776	—	2,487	77,263	33,347	54	12,621	—	31,241	9,955
Utilities	88,872	—	—	88,872	45,640	5,248	8,563	—	29,421	81
	$ 256,926	$ —	$ 2,487	$ 259,413	$ 95,485	$ 6,160	$ 53,803	$ —	$ 103,965	$ 25,461
Other	2,103	22,214	—	24,317	(4)	32,007	1,873	—	(9,559)	16,724
Elimination	—	(22,214)	—	(22,214)	—	—	—	—	(22,214)	—
Total	$ 512,374	$ —	$ 2,487	$ 514,861	$ 166,628	$ 41,201	$ 181,733	$ —	$ 125,299	$ 82,737

(1) Other external sales include energy marketing activities. Other inter-company sales include inter-company management fees, energy marketing activities and maintenance services, which are eliminated on consolidation.

(2) Cost of natural gas and electricity purchase, amounting to $17 million and $35 million (June 2025 - $22 million and $26 million), respectively, has been included within the operating costs (Note 13).

	External Sales	Inter-company sales [1]	Finance lease income	Total income	Operating costs[2]	G&A and development costs	Depreciation and amortization	Impairment (Note 17)	Operating income (loss)	Finance costs, net
Six months ended June 30, 2026										
International										
Offshore wind	**$ 614,207**	**$ —**	**$ —**	**$ 614,207**	**$ 121,379**	**$ 4,780**	**$ 188,204**	**$ —**	**$ 299,844**	**$ 49,881**
Onshore renewables and storage	**79,913**	**—**	**—**	**79,913**	**22,602**	**837**	**46,794**	**—**	**9,680**	**9,699**
	$ 694,120	**$ —**	**$ —**	**$ 694,120**	**$ 143,981**	**$ 5,617**	**$ 234,998**	**$ —**	**$ 309,524**	**$ 59,580**
Americas										
Onshore renewables and storage	**$ 205,442**	**$ —**	**$ —**	**$ 205,442**	**$ 30,187**	**$ 2,037**	**$ 68,633**	**$ —**	**$ 104,585**	**$ 32,872**
Natural gas	**174,301**	**—**	**4,738**	**179,039**	**81,715**	**104**	**24,950**	**—**	**72,270**	**19,102**
Utilities	**208,810**	**—**	**—**	**208,810**	**113,640**	**7,272**	**20,116**	**—**	**67,782**	**(1,443)**
	$ 588,553	**$ —**	**$ 4,738**	**$ 593,291**	**$ 225,542**	**$ 9,413**	**$ 113,699**	**$ —**	**$ 244,637**	**$ 50,531**
Other	**1,766**	**44,389**	**—**	**46,155**	**—**	**75,393**	**1,959**	**23,077**	**(54,274)**	**40,550**
Elimination	**—**	**(44,389)**	**—**	**(44,389)**	**—**	**—**	**—**	**—**	**(44,389)**	**—**
Total	**$ 1,284,439**	**$ —**	**$ 4,738**	**$ 1,289,177**	**$ 369,523**	**$ 90,423**	**$ 350,656**	**$ 23,077**	**$ 455,498**	**$ 150,661**
Six months ended June 30, 2025										
International										
Offshore wind	$ 531,733	$ —	$ —	$ 531,733	$ 110,528	$ 5,222	$ 202,286	$ —	$ 213,697	$ 55,746
Onshore renewables and storage	96,470	—	—	96,470	25,430	647	45,159	—	25,234	16,451
	$ 628,203	$ —	$ —	$ 628,203	$ 135,958	$ 5,869	$ 247,445	$ —	$ 238,931	$ 72,197
Americas										
Onshore renewables and storage	$ 188,087	$ —	$ —	$ 188,087	$ 28,393	$ 1,700	$ 59,877	$ —	$ 98,117	$ 29,146
Natural gas	173,162	—	5,006	178,168	79,355	149	24,336	—	74,328	20,258
Utilities	184,439	—	—	184,439	97,850	7,620	17,514	—	61,455	172
	$ 545,688	$ —	$ 5,006	$ 550,694	$ 205,598	$ 9,469	$ 101,727	$ —	$ 233,900	$ 49,576
Other	3,628	41,674	—	45,302	(4)	66,771	4,661	—	(26,126)	31,503
Elimination	—	(41,674)	—	(41,674)	—	—	—	—	(41,674)	—
Total	$ 1,177,519	$ —	$ 5,006	$ 1,182,525	$ 341,552	$ 82,109	$ 353,833	$ —	$ 405,031	$ 153,276

(1) Other external sales include energy marketing activities. Other inter-company sales include inter-company management fees, energy marketing activities and maintenance services, which are eliminated on consolidation.

(2) Cost of natural gas and electricity purchase, amounting to $60 million and $66 million (June 2025 - $58 million and $55 million), respectively, has been included within the operating costs (Note 13).

Summarized below are the key balances from each segment:

	PP&E, net	Contracts and other intangible assets, net (1)	Goodwill	Investment in joint ventures	Total assets
As at June 30, 2026					
International					
Offshore wind	$ 3,707,542	$ 211,207	$ —	$ —	$ 4,514,634
Onshore renewables and storage	1,331,846	—	—	—	1,643,235
Offshore wind - Joint ventures	—	—	—	1,262,166	1,952,756
	$ 5,039,388	$ 211,207	$ —	$ 1,262,166	$ 8,110,625
Americas					
Onshore renewables and storage	$ 1,609,491	$ 20,288	$ 54,741	$ —	$ 1,881,275
Natural gas	646,372	26,955	120,229	—	1,087,496
Utilities	678,343	20,985	563,298	—	1,453,291
	$ 2,934,206	$ 68,228	$ 738,268	$ —	$ 4,422,062
Other	79,168	96,002	—	—	644,260
Total	$ 8,052,762	$ 375,437	$ 738,268	$ 1,262,166	$ 13,176,947
As at December 31, 2025					
International					
Offshore wind	$ 3,847,614	$ 236,172	$ —	$ —	$ 4,688,824
Onshore renewables and storage	1,363,559	—	—	—	1,695,991
Offshore wind - Joint ventures	—	—	—	1,234,595	2,017,889
	$ 5,211,173	$ 236,172	$ —	$ 1,234,595	$ 8,402,704
Americas					
Onshore renewables and storage	$ 1,545,489	$ 20,582	$ 54,741	$ —	$ 2,009,112
Natural gas	660,959	28,133	120,229	—	1,128,639
Utilities	598,037	18,406	494,236	—	1,276,921
	$ 2,804,485	$ 67,121	$ 669,206	$ —	$ 4,414,672
Other	158,280	89,325	—	—	420,988
Total	$ 8,173,938	$ 392,618	$ 669,206	$ 1,234,595	$ 13,238,364

(1) Contracts and other intangible assets - Others, includes $22 million (December 2025 - $23 million) in relation to an option lease agreement, entered with the Scottish government which provides Northland with development exclusivity over the awarded sites for a period of up to 10 years.

17. Impairment of non-financial assets

As disclosed previously, during the three months ended March 31, 2026, management removed the 104 MW High Bridge Wind project from its active development pipeline, reflecting the U.S. Government's directive in respect of federal wind permit applications and decided to discontinue the project. As a result, an impairment charge of $23.1 million was recognized and presented within property, plant and equipment $20.6 million and contracts and other intangible assets $2.5 million, representing the capitalized development costs associated with the project. Additionally, management recognized a provision of $9.2 million for the close out costs. These charges have been presented under "*Impairment of non-financial assets*" and "*Other income (expense)*" lines in the Interim condensed consolidated statements of income (loss), respectively.

18. Litigation, claims, contingencies and commitments

Litigation, claims and other contingencies arise from time to time in the ordinary course of business for Northland. There are no legal or regulatory proceedings that involve a claim for damages or penalty exceeding 10% of Northland's current assets in respect of which Northland is or was a party, or in respect of which any of Northland's property is or was the subject during the period ended June 30, 2026 nor are there any such proceedings known to Northland to be contemplated. None of these contingencies, individually or in aggregate, are expected to result in a liability that would have a material adverse effect on Northland.

18.1 Milestone payments for development project acquisitions

In the normal course of business, Northland enters into acquisition agreements that may result in Northland making additional payments to the seller and/or directly to the development project previously acquired, upon the successful completion of certain milestones. As at June 30, 2026, Northland's best estimate of the future contingent payments is approximately $160 million of milestone payments under its development project arrangements which are expected to be paid between 2026 and 2030. Due to the uncertainties associated with the outcome of the future development activities and the related milestones, these contingent payments have not been recognized in the interim condensed consolidated statements of financial position.

18.2 Contingencies and commitments

The following is a summary of the material commitments that NPI and its subsidiaries have entered into as at June 30, 2026, in addition to the commitments outlined in the above notes.

The majority of Northland's revenues are earned under long-term PPAs with government-related entities. In certain circumstances, if a facility fails to meet the performance requirements under its respective PPA, penalties may apply, or the contract may be terminated after a specified period of time.

Certain Northland gas facilities and corporate subsidiaries have entered into agreements for the purchase of natural gas and natural gas transportation for various terms. Certain contracts include penalties for failure to purchase a minimum annual volume of natural gas or, in the case of transportation agreements, include substantial demand charges incurred whether or not gas is shipped.

Northland's natural gas turbines and wind turbines are maintained under long-term contracts with the original equipment suppliers. In certain circumstances, if Northland were to terminate any of the agreements, the termination payment would be material.

Under certain circumstances, Northland provides parental guarantees to third-parties in respect of its subsidiaries. As at June 30, 2026, outstanding parental guarantees issued totaled $404 million (December 2025 - $394 million) and related primarily to the development, construction and operation of its facilities.

Northland's share of contingencies and commitments in relation to its joint ventures are disclosed in (Note 4.2 (c)).

Corporate Information

Directors and Executive Officers

Directors

Mr. Ian Pearce, Board Chair

Ms. Christine Healy

Mr. Doyle Beneby

Ms. Lisa Colnett

Mr. Kevin Glass

Mr. Keith Halbert

Ms. Helen Mallovy Hicks

Mr. Eckhardt Ruemmler

Ms. Ellen Smith

Mr. Sébastien Clerc

Mr. Bahir Manios

Executive Officers

Ms. Christine Healy
President & CEO

Mr. Jeff Hart
Chief Financial Officer

Ms. Rachel Stephenson
Chief People Officer

Mr. Jaime Hurtado Cola
Chief Legal Officer

Mr. Toby Edmonds
Executive Vice President, International

Mr. Calvin MacCormack
Executive Vice President, Americas

Mr. Pierre-Emmanuel Frot
Executive Vice President, Safety, Projects and Development

General Information

Registrar and Transfer Agent

Computershare Trust Company of Canada
100 University Avenue
Toronto, Ontario, Canada
M5J 2Y1
Attention: Equity Services

Common Shares and Preferred Shares

Northland's common shares and Series 1 and Series 2 preferred shares are listed on the Toronto Stock Exchange and trade under the symbols NPI, NPI.PR.A and NPI.PR.B respectively.

Tax Considerations

Northland's common shares, preferred shares and convertible unsecured subordinated debentures are qualified investments for RRSPs and DPSPs under the Income Tax Act (Canada).

Contact Information

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