

Powering What's Next

Investor Presentation

September 2026



Forward Looking Statements

This written presentation, together with the accompanying oral presentation, contains certain forward-looking statements concerning the business and operations of Northland Power Inc. ("Northland") that constitute forward-looking information within the meaning of Canadian securities laws. Such 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. The forward-looking statements contained in this presentation 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.

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 timing for and attainment of the Hai Long and Baltic Power offshore wind and Oneida energy storage projects' anticipated contributions to Adjusted EBITDA, Free Cash Flow and compound annual growth rate ("CAGR"), including receipt of any pre-construction revenues associated with such projects; the expected generating capacity and output of certain projects; potential for future production from project pipelines; targeted markets for deepening presence or expansion opportunities; potential growth-oriented acquisitions; cost and output of development projects; construction costs; the all-in interest cost for debt financing; 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, commercial operations and other significant milestones for each project; the impact of currency and interest rate hedges, future funding requirements; and the future operations, business, financial condition, financial results, priorities, ongoing objectives (including ESG-related objectives and targets), strategies and outlook (including all 5-year and 10-year outlook targets) 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 or joint venture 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 sales contracts, 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 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 outage or 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, climate change, health and worker safety risks, including investigations related thereto, market compliance risk, government regulations and policy risks, utility rate regulation risks, international activities, cybersecurity, data protection and reliance on information technology, labor relations, labor shortage risk, management transition risk, geopolitical risk in and around the regions Northland operates in, large project risk, reputational risk, insurance risk, risks relating to co-ownership, bribery and corruption risk, terrorism and security, litigation risk and legal contingencies, and the other factors described in Northland's management's discussion and analysis (MD&A) for the year ended December 31, 2025 included in Northland's 2025 annual report ("2025 Annual Report") and Northland's annual information form for the year ended December 31, 2025, both of which are filed electronically on Northland's SEDAR+ profile at www.sedarplus.com and Northland's website www.northlandpower.com.

Certain forward-looking statements in this presentation, including, but not limited to our projected Adjusted EBITDA and Free Cash Flow also constitute a "financial outlook" within the meaning of applicable Canadian 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 presentation. Such assumptions are based on management's assessment of the relevant information currently available, and any financial outlook included in this presentation is provided for the purpose of helping readers understand Northland's current expectations and plans for the future. 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 written presentation, together with the accompanying oral presentation, includes references to the Northland'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. Rather, 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.

Readers should refer to the disclosure under "Non-IFRS Financial Measures" in Sections 1, 4.5 and 4.6 of Northland's management's discussion and analysis dated May 13, 2026, which sections are incorporated by reference herein, for an explanation of key non-IFRS measures, and for a reconciliation of consolidated net income (loss) under IFRS to reported Adjusted EBITDA, and a reconciliation of cash provided by operating activities under IFRS to reported Free Cash Flow.

Corporate Snapshot

Proven track record of driving returns through project delivery, operational excellence, and strategic growth

3.5 GW¹
operating

>95%
contracted revenue

2.5 GW¹
in construction

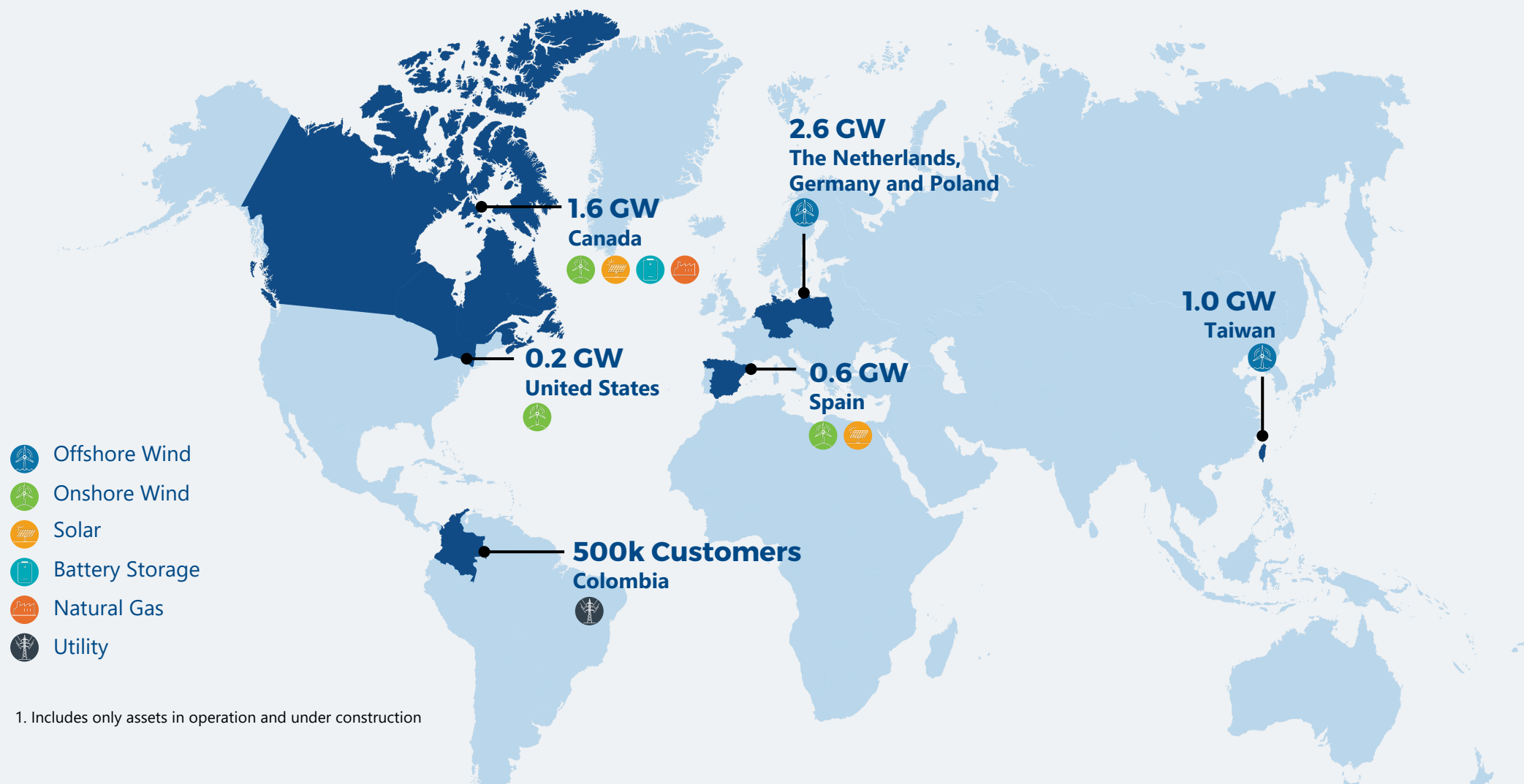
\$13.2B²
total assets

1,100+
employees

**Investment
Grade**
credit rating

1. Gross capacity
2. As of June 30, 2026

Multi-technology & International Reach¹



1. Includes only assets in operation and under construction

Energize 2030



2030 Targets

7 GW
expected to double gross operating capacity

1.4 – 1.8 GW
new gross capacity growth

\$50M
annual cost savings by the end of 2028

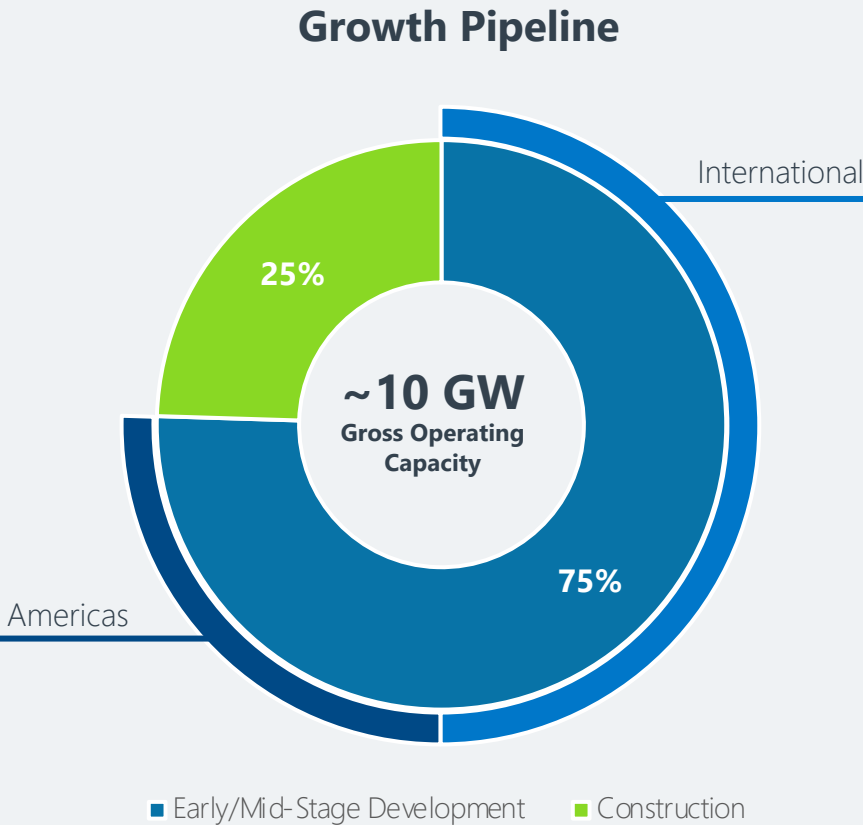
~\$5.8 – \$6.6B+
5 year expected total gross investment¹

12%+
project returns

Deliver a 10% total shareholder return

1. Includes projects that will achieve commercial operation post 2030.

Our Path to Growth



- Offshore Wind
- Onshore Wind
- Solar
- Battery Storage
- Natural Gas



Offshore Wind Projects under construction

2.1 GW of offshore wind nearing commercial operations

Baltic Power, Poland

Location: **Baltic Sea, Poland**

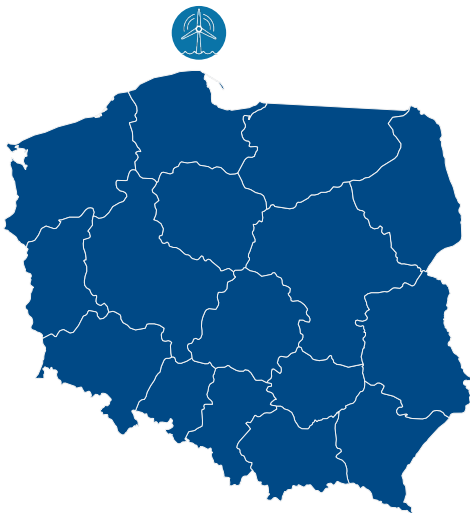
Technology: **Offshore wind**

Stage: **Construction**

Capacity: **1.1 GW**

Ownership: **49%**

Poland's first offshore wind project



Hai Long, Taiwan

Location: **Taiwan Strait**

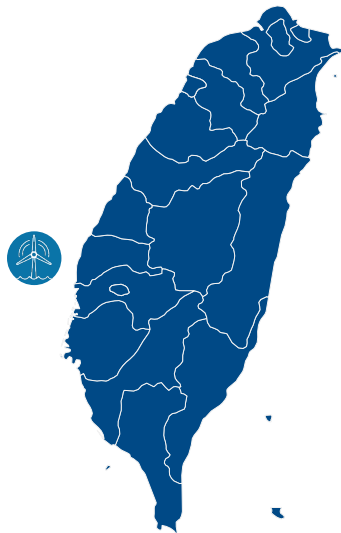
Technology: **Offshore wind**

Stage: **Construction**

Capacity: **1 GW**

Ownership: **30.6%**

Largest offshore wind farm in Asia



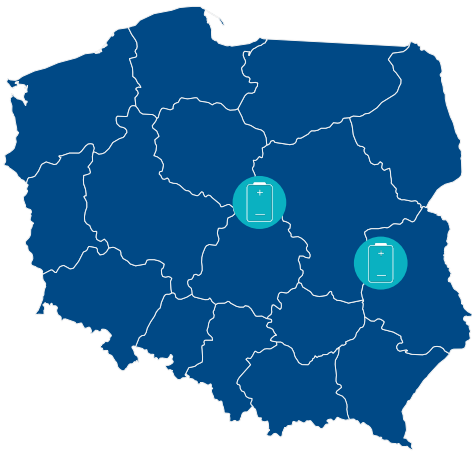
Poland Battery Storage Projects under construction

300 MW of battery energy storage projects located in Western Poland

Kamionka, Poland

Location:	Kamionka, Poland
Technology:	Battery Storage
Stage:	Construction
Capacity:	100 MW
Ownership:	100%

One of Poland’s first utility-scale battery storage facilities



Mieczysławów, Poland

Location:	Mieczysławów, Poland
Technology:	Battery Storage
Stage:	Construction
Capacity:	200 MW
Ownership:	100%

One of Poland’s first utility-scale battery storage facilities

Northland's Advantage

- ✓ Multi-technology expertise
- ✓ Proven project delivery
- ✓ 38+ years of operational experience
- ✓ Capital discipline driving value creation



Key Metrics¹

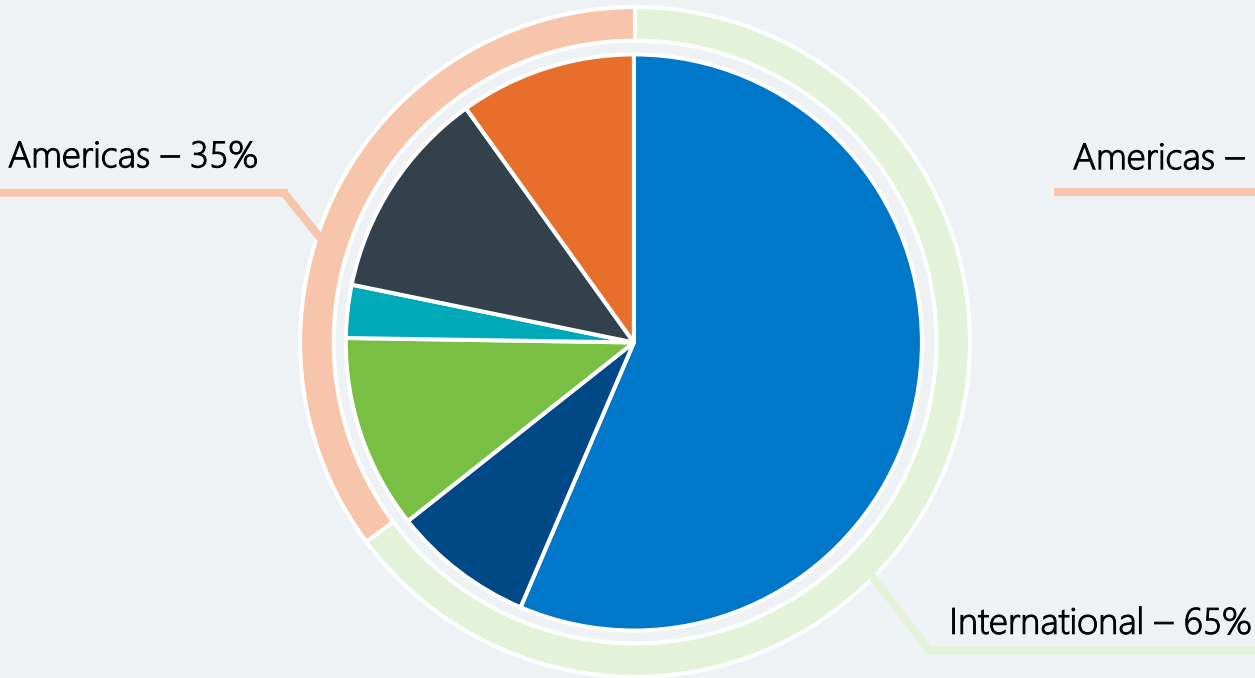
Corporate Metrics	
Total Employees	1,100+
Total Assets ²	\$13.2B
Gross Operating Assets	3.5 GW
Gross Assets in Construction	2.5 GW
Contracted Revenue	>95%
Weighted Average PPA Term ²	~14 year
Carbon Intensity Reduction ³	30% (since 2019)
ESG Ratings	
MSCI	AA Leader Rating
Sustainalytics	Med Risk - 25

Financial Metrics	
Recent Share Price (TSX: NPI)	\$22.34
Shares (Common)	261.5M
Annual Dividend	\$0.72
2026 EBITDA Guidance ⁴	\$1.45 – \$1.65B
2026 FCF/sh Guidance ⁴	\$1.05 – \$1.25
Total Debt, Net of Cash ⁵	\$8.1B
Preferred Shares (NPI.PR.A, NPI.PR.B)	\$145M
Market Capitalization (Common)	\$5.8B
Enterprise Value ⁵	\$14.7B
Credit Rating (S&P & Fitch) ⁶	BBB Stable

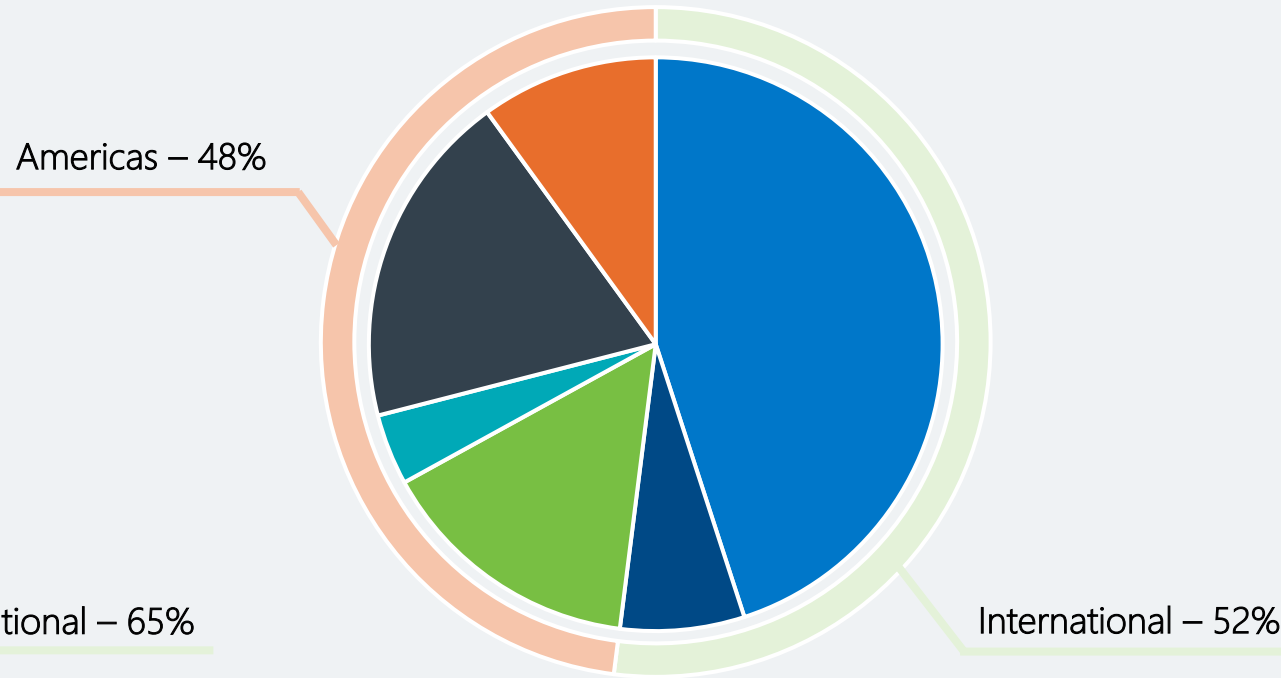
1. Data as at June 30, 2026, unless stated otherwise
2. Weighted by net operating capacity and includes projects under construction
3. Performance as at December 31, 2024. Includes Joint Venture interest
4. See Reporting of Non-IFRS Measures
5. Northland's proportionate share
6. Reaffirmed in 2026

2026 Operating Adjusted EBITDA & Free Cash Flow Mix

2026E Operating Adjusted EBITDA^{1,2}



2026E Operating Free Cash Flow^{1,2} per share



■ Offshore ■ Spain Onshore³ ■ NA Onshore³ ■ BESS ■ Gas ■ Utility

1. See Reporting of Non-IFRS Measures. Excludes development and corporate costs.
2. Forecast reflects 2026 Outlook disclosed in February 2026.
3. "Onshore" includes solar and onshore wind renewables



Global Headquarters

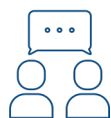
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Creating value that lasts

