

NORTHLAND POWER

Investor Day

November 20, 2025

NPI:CA

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, 2024 included in Northland's 2024 annual report ("2024 Annual Report") and Northland's annual information form for the year ended December 31, 2024, 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.

All figures are presented in Canadian dollars unless otherwise indicated. Unless otherwise indicated, the statistical and financial data in this presentation is presented as of September 30, 2025.

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 November 12, 2025, 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.

Land acknowledgement

We acknowledge the land we are meeting on is the traditional territory of many nations including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples and is now home to many diverse people. We also acknowledge that Toronto is covered by Treaty 13 with the Mississaugas of the Credit.





Agenda

1. Event and venue info
   - Forward looking statements
   - Land acknowledgement
   - Safety moment
2. Welcome
3. Chair of the Board remarks
4. Strategy and growth
5. Americas overview
6. Project management and delivery
7. International overview
8. Finance overview
9. Closing remarks

Safety moment

Building evacuation procedures





Welcome

Christine Healy
President & CEO


Powering what's next.

Proven track record

Driving success through project delivery, operational excellence, and strategic growth



3.5 GW[1]
operating

>95%
contracted revenue

2.2 GW[1]
in construction

$13B[2]
total assets

1,100+
employees

Investment Grade
credit rating

1. Gross capacity
2. As of September 30, 2025





We generate and store electricity globally

Multi-technology solutions for a sustainable future





Committed to safety



Sustainability leadership and performance

Zero

Material environmental incidents[1]

30%

Reduction in carbon intensity from 2019,[1,2]

+2.7Mt

Avoided emissions[1,2]



1. Performance as at Dec. 31, 2024
2. Includes Joint Venture interest

Enhanced strategic position since 2024

- New leadership including CEO, CFO, and Board Chair
- Completed 250 MW/1,000 MWh Oneida Energy Storage facility ahead of schedule and under budget
- Advanced three projects under construction totaling 2.2 GW
- Focused on high-grading project pipeline in select core markets



Hai Long - Taiwan


Oneida – Ontario, Canada


Baltic Power – Poland



Building value

Adjusted dividend to maintain financial flexibility and enable growth

- Focus on balance sheet resilience & flexibility
- Provide capital for growth
- Reduce reliance on market cycles to raise capital







New growth opportunities

Mieczysławów and Kamionka BESS

Late-stage (pre-construction) battery storage

- **Location:** Poland, Europe
- **Capacity:** 300 MW / 1,200 MWh

Collisard

Mid-stage natural gas

- **Location:** Alberta, Canada
- **Capacity:** 120 MW

Multiple value enhancement projects

- Identified multiple opportunities



Ian Pearce
Chair, Board of Directors

Globally seasoned, industry proven

Board of Directors



Ian Pearce
Board Chair



Doyle Beneby
Director



Sébastien Clerc
Director



Lisa Colnett
Director



Kevin Glass
Director



Keith Halbert
Director



Christine Healy
Director, President & CEO



Helen Mallovy Hicks
Director



Eckhardt Ruemmler
Director



Ellen Smith
Director



Strategy & Growth

Christine Healy
President & CEO



Strong fundamentals for the power sector

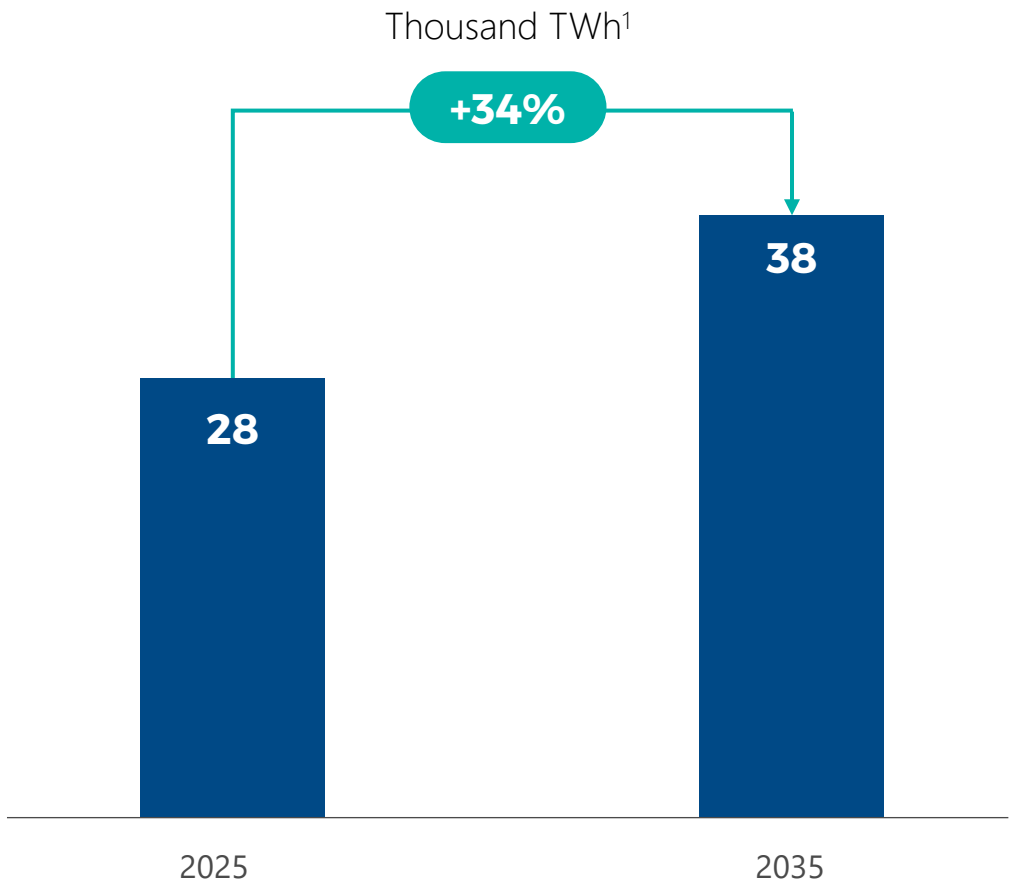
Electrification

Economic demand and digitization

Energy security

Decarbonization

Growing global electricity demand



1. Total Final Electricity Consumption
Source: IEA World Energy Outlook 2025 (Current Policies)



2030 Outlook Targets

7 GW
expected to double gross operating capacity[1, 2]

~$5.8-6.6B+
5 year expected total gross investment[3]

1.4 – 1.8 GW
new gross capacity growth[2]

12%+
project returns[4]

$50M
annual cost savings by 2028

$1.55 to $1.75
expected free cash flow per share[5]

1. Double from current (2025) gross operating capacity of 3.5 GW.
2. 7GW target growth by 2030 assumes 1.4-1.8 GW of new growth + 2.2 GW construction projects
3. Five year (2026-2030) expected total gross investment. Includes projects with COD post 2030. See growth funding slide for more details.
4. Equity levered after tax returns
5. See Non-IFRS financial measures

Driving shareholder value

~10%
target total shareholder returns

Grow

- Deepen in core markets
- High-grade project pipeline
- Enhance value across the fleet

Strengthen

- Focus organization
- Reinforce capital discipline
- Improve cost performance

Deliver

- Operate with excellence
- Deliver on projects in construction
- Be the partner of choice

Disciplined Capital Allocation





Deliver

Lead with our proven strengths

Project delivery

Operational excellence

Partner of choice





Strengthen

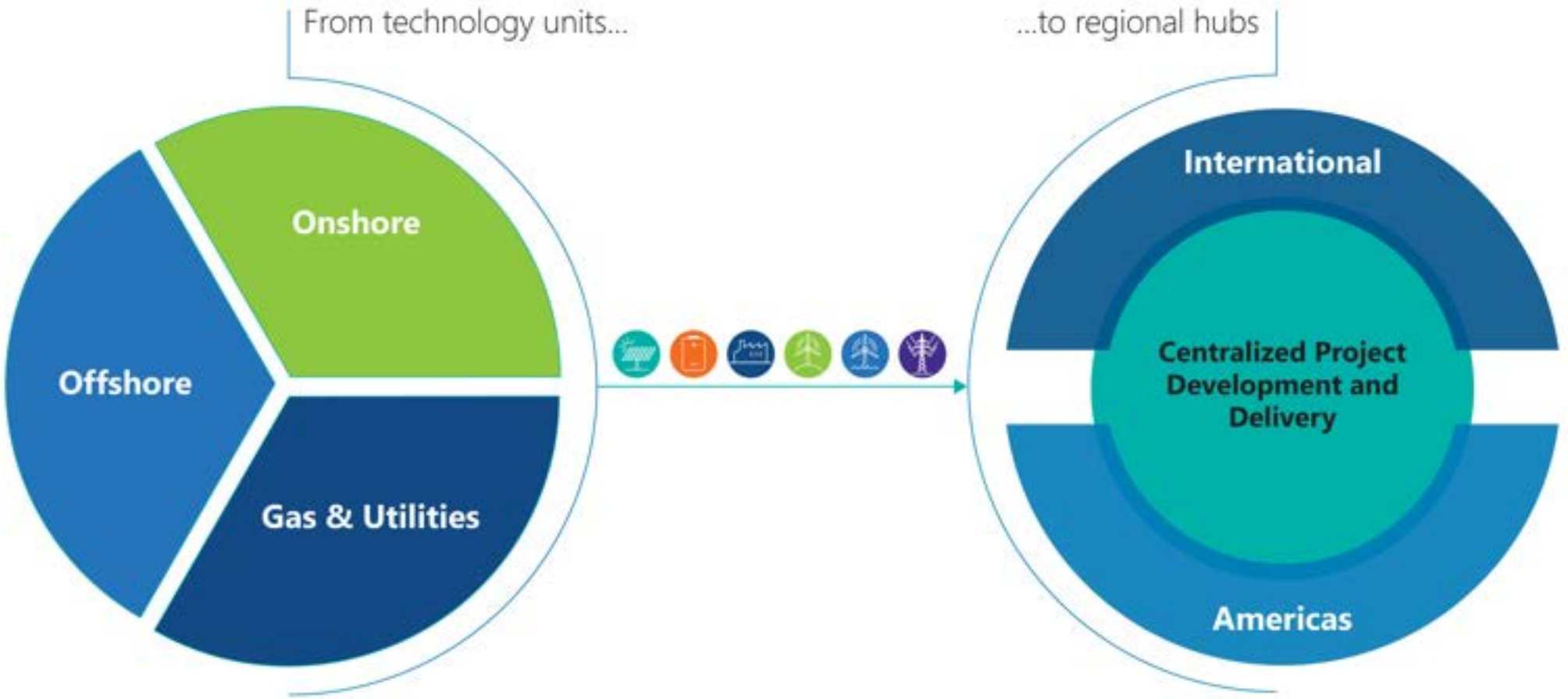
Strengthen

Streamline operations and focus spend



Strengthen

Optimize organizational structure to unlock value



Strengthen

Strong leadership driving our next chapter



Christine Healy
President & CEO



Jeff Hart
Chief Financial Officer



Jaime Hurtado Cola
General Counsel



Rachel Stephenson
Chief People Officer



Pierre-Emmanuel Frot
EVP, Safety, Projects and Development



Calvin MacCormack
EVP, Americas



Toby Edmonds
EVP, International

Grow

Drive Value from Our Fleet

Shorter cycle, strong rate of return

- Capacity Increases
- Repowering
- Hybridization
- Contract Extensions

Organic Pipeline

Decision gates to advance pipeline

Early-stage → Mid-stage → Late-stage

Asset Acquisitions

Value accretive growth

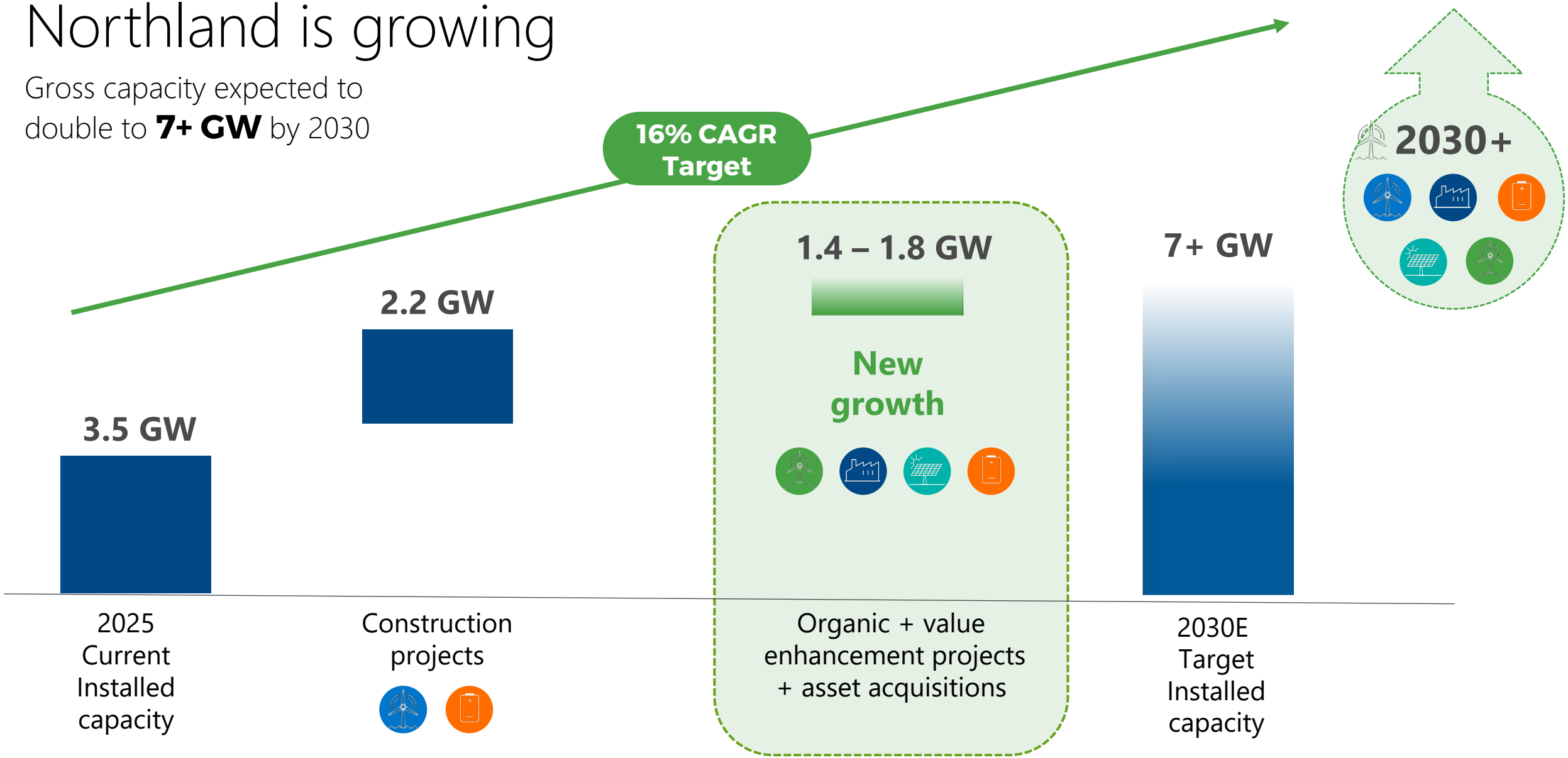
Mid-stage → Late-stage

Thorold Co-Generation Station, Ontario

Grow

Northland is growing

Gross capacity expected to double to **7+ GW** by 2030



Grow

Disciplined market & technology selection

Northland's approach

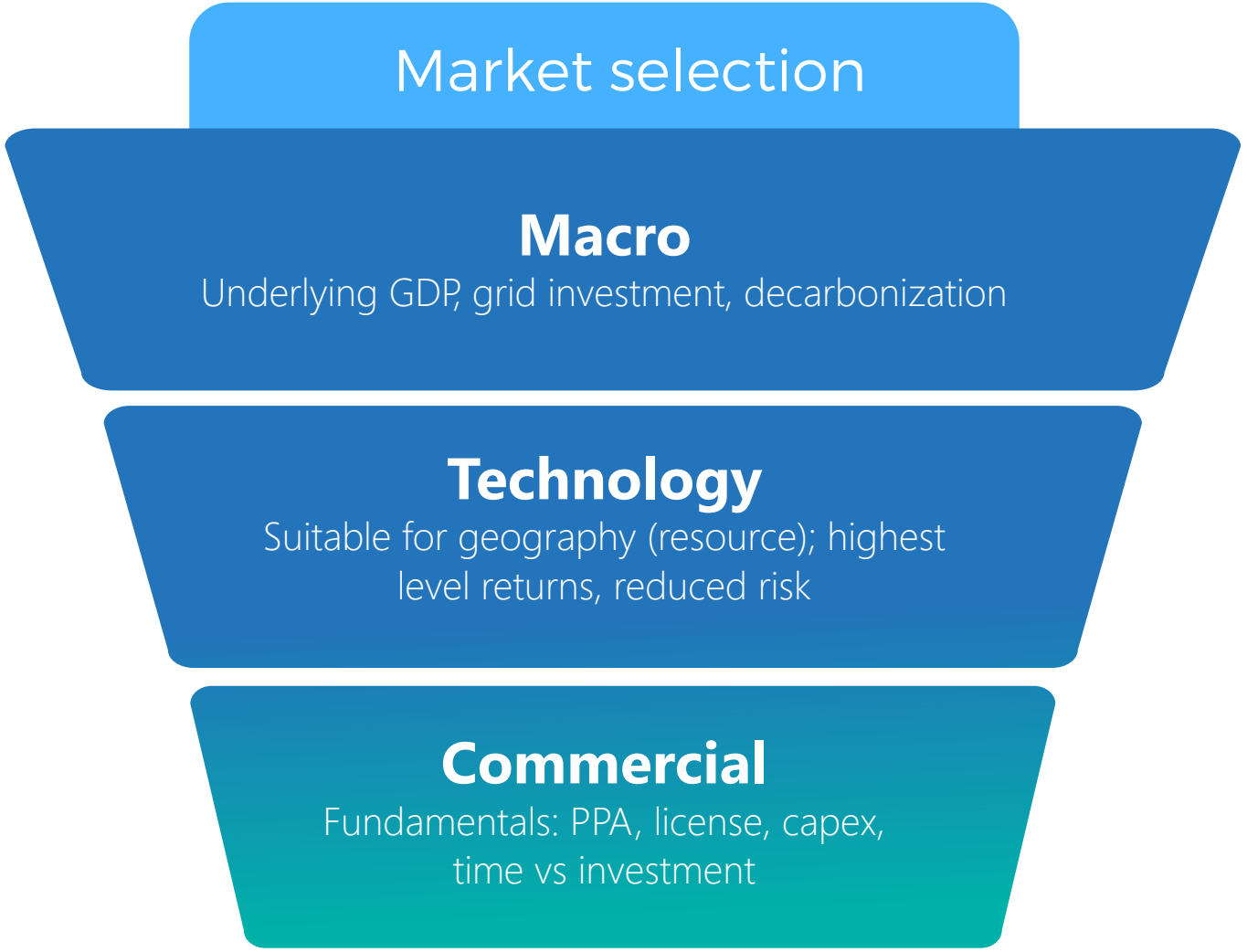
Market selection

Investment screen

Grow

Disciplined market & technology selection

Northland's approach



Grow

Core market focus

2025+

International

Europe:
Poland, Spain, UK

Positive macro conditions

Americas

Canada:
across provinces

Home market advantage

Beyond 2030

International

Asia:
across region

Favourable outlook

Grow

Europe

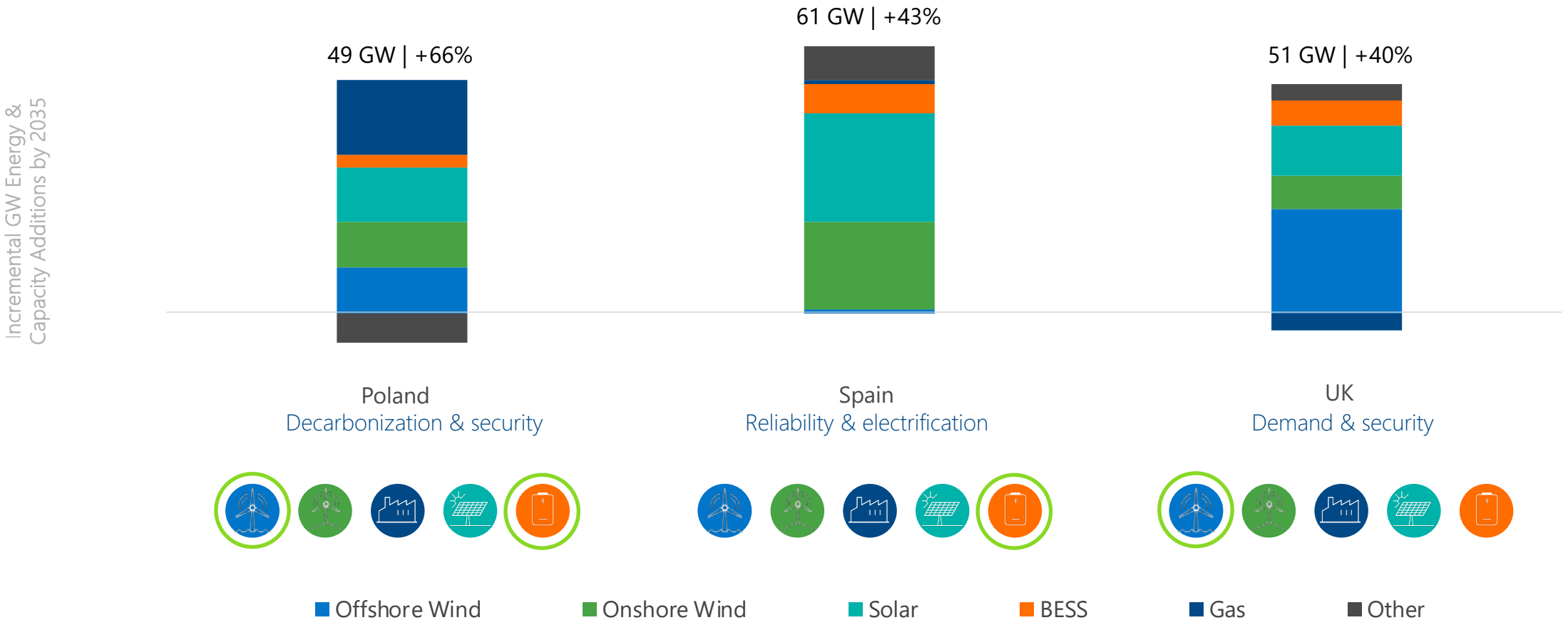
Large investment plans and need for energy security





Grow

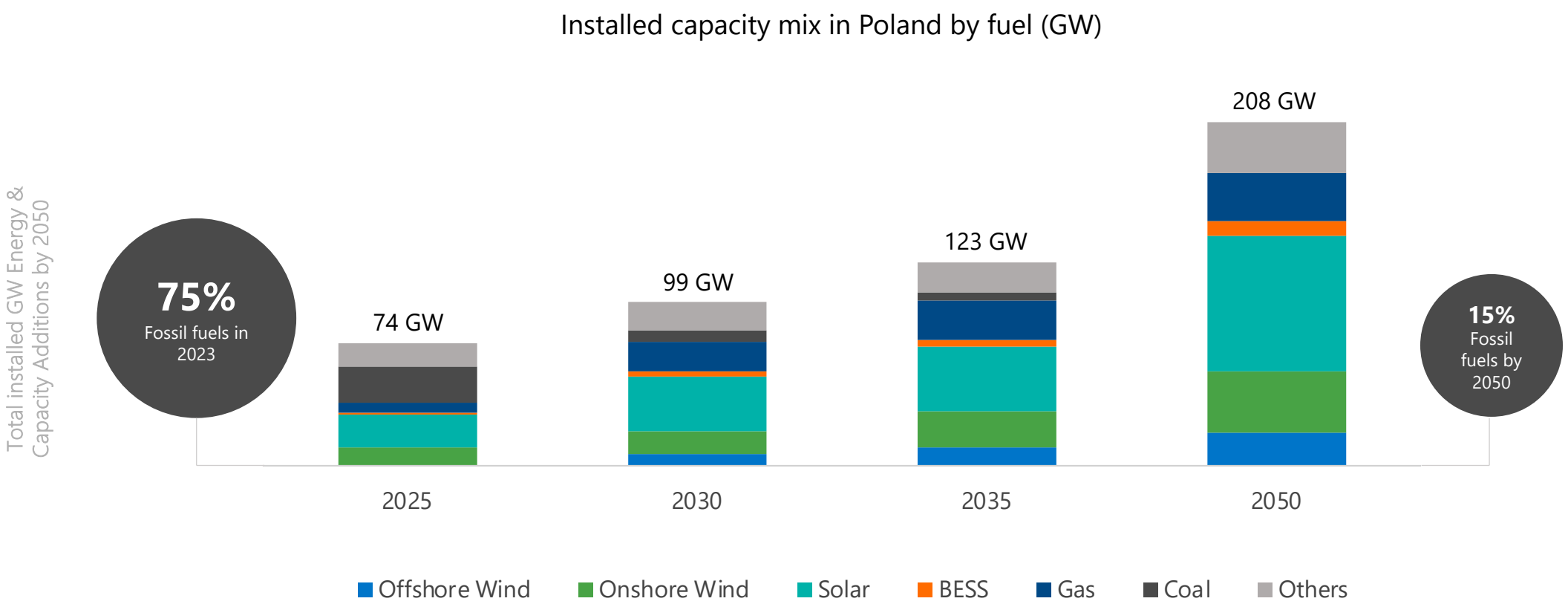
Reliability, security & decarbonization driving growth in Europe



Source: Aurora Energy Research; Global Data; ENTSOE

Grow

Mixed technology approach to energy and capacity needed in Poland



Source: Aurora Energy Research; Global Data; ENTSOE

Grow

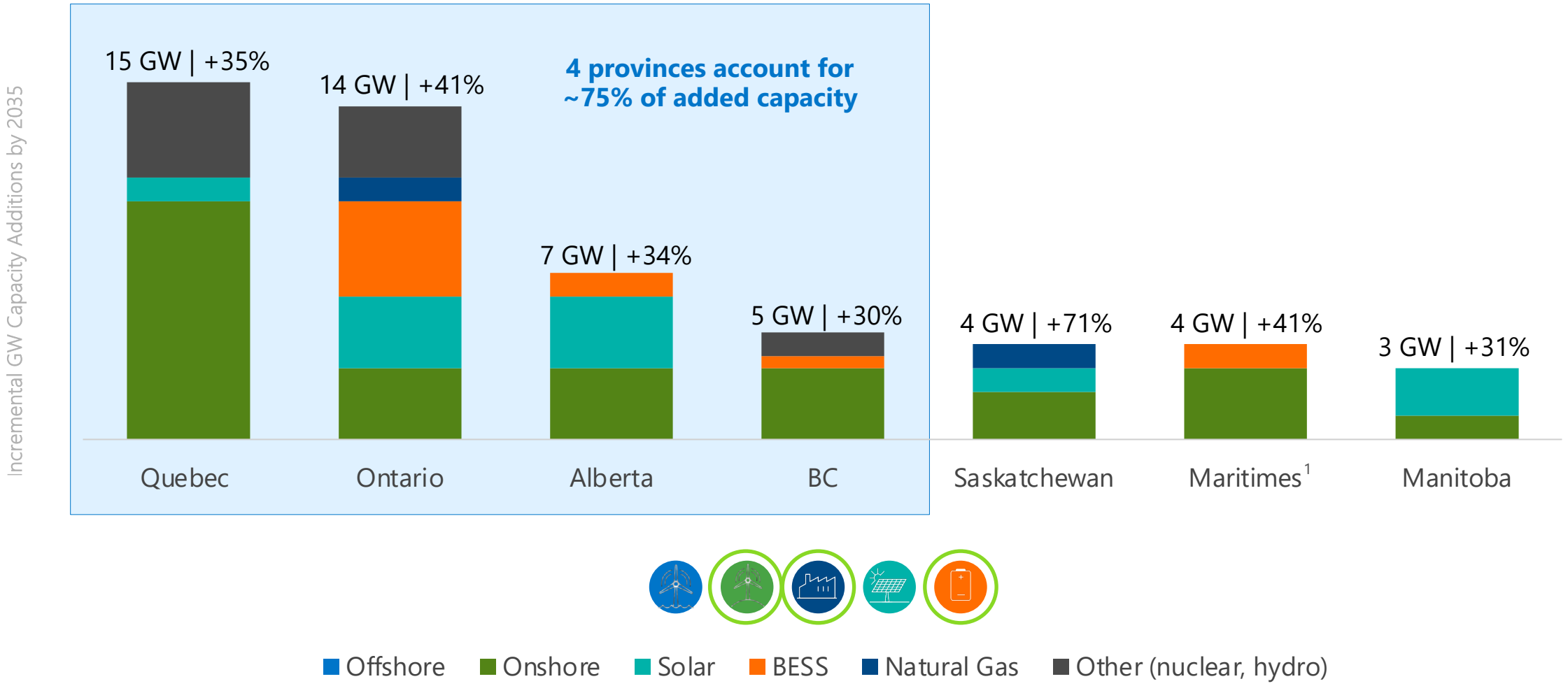
Canada

Electricity demand expected to double by 2050





Canada home-court advantage



1. Includes Nova Scotia, New Brunswick, and PEI

Sources: Aurora Energy Research; GlobalData; AESO and IESO system reports; Ontario Power Advisory Forecast; Hydro Quebec Mission 2035; SaskPower Future Supply Plan; Canada Energy Regulator; Provincial Utility Reports; Desk Research; S&P

Grow

High-grading our opportunities

Reducing risk and improving returns

Early development	Mid-stage development	Late-stage development	Construction
6.5 GW	**2.3 GW[1]**	**400 MW**	**2.2 GW**
• Canada onshore renewables • Canada natural gas • Offshore wind Poland[2] • UK offshore wind (floating) • Southeast Asia offshore • New York renewables	• Spain BESS • Canada onshore renewables • Collisard natural gas • Various Ontario projects • UK offshore wind (fixed)	• Mieczysławów BESS • Kamionka BESS • High Bridge	• Hai Long • Baltic Power • Jurassic BESS

Project Acquisition (M&A) Evaluation

Value enhancement projects

- Spain storage
- Spain transmission line utilization
- Spain wind repowering
- Quebec expansion / extension
- Behind the meter wind storage
- Natural gas optimization

1. Inclusive of value enhancement projects totaling ~600 MW
2. Identified but not yet secured



Value through disciplined capital management

- Financial resilience
- Disciplined capital allocation
- Sustainable shareholder returns



Project management and delivery

Pierre-Emmanuel Frot
EVP, Safety, Projects and Development

Grow

Global competition for capital allocation and development

1

A centralized, disciplined and repeatable process for evaluating growth projects

2

Rigorous project delivery planning and structured due diligence

3

Market & technology knowledge with global scale



Deliver

Project delivery excellence

- One-team partnership approach
- Empowered local teams
- Solid scenario planning & tracking



Deliver

Agile approach to supply chain

- Strong shortlist of top-tier suppliers to facilitate agile supply chain
- Multi-level supplier relationships
- Multi-technology differentiated approach





Deliver

Supplier approach by technology

Battery
Supplier optionality to capture rapid technology innovation

Solar
Suppliers scale to project

Natural Gas
Supply chain defined by design

Wind
Turbine scale narrows supply chain

More flexible

Less flexible



Americas

Calvin MacCormack
EVP Americas

Americas overview

1.4 GW
in operations[1]

0.3 GW
storage[1]

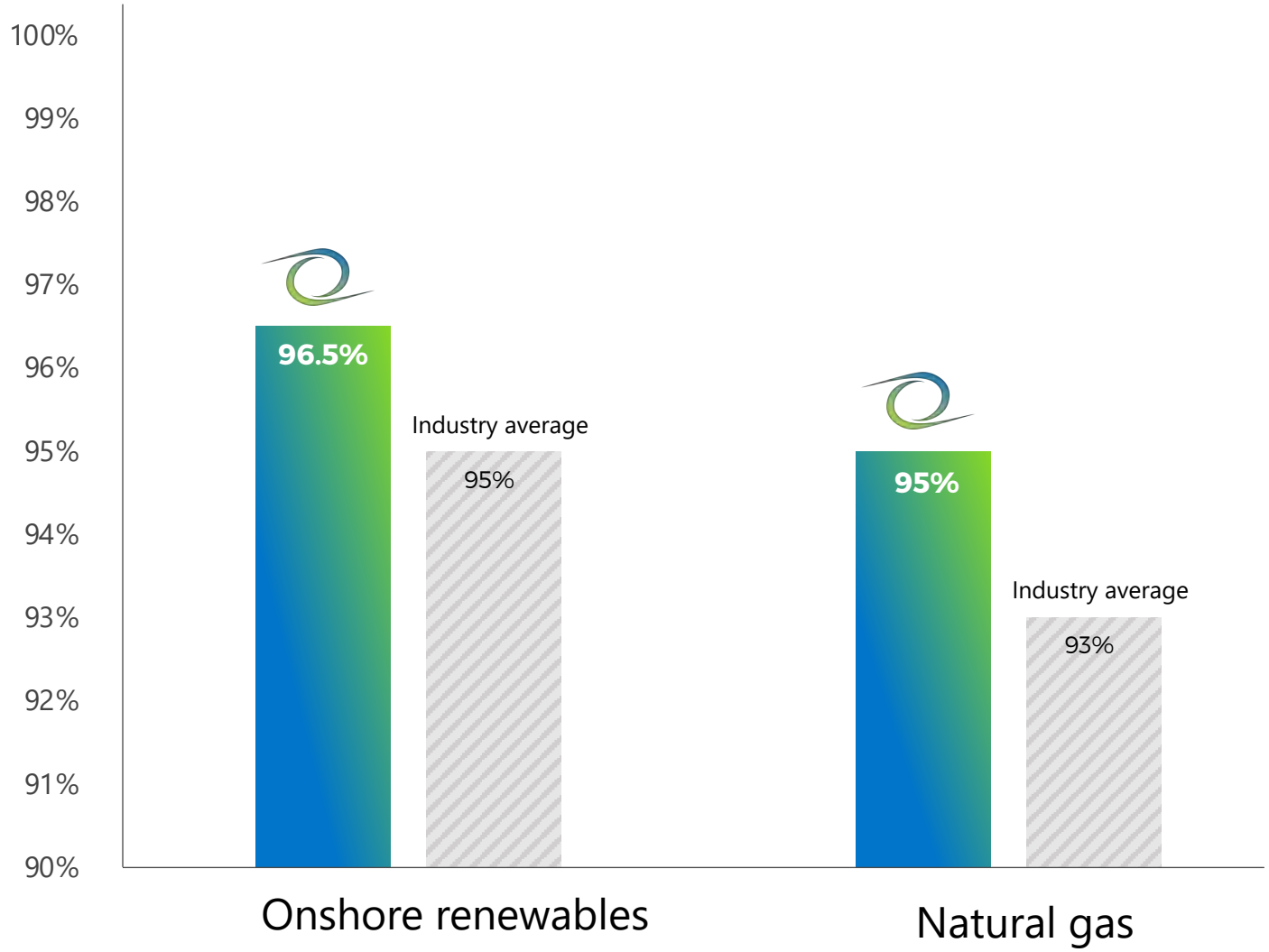
80 MW
under construction[1]

500k
utility customers

35%
of 2024 adjusted EBITDA[2]

1. Gross capacity
2. See Non-IFRS financial measures

Operating availability above industry benchmarks



Sources: PowerMag; Industry Benchmark





Deliver

Continuing operational excellence

Entrepreneurial mindset

Full lifecycle optimization

Innovative performance analytics



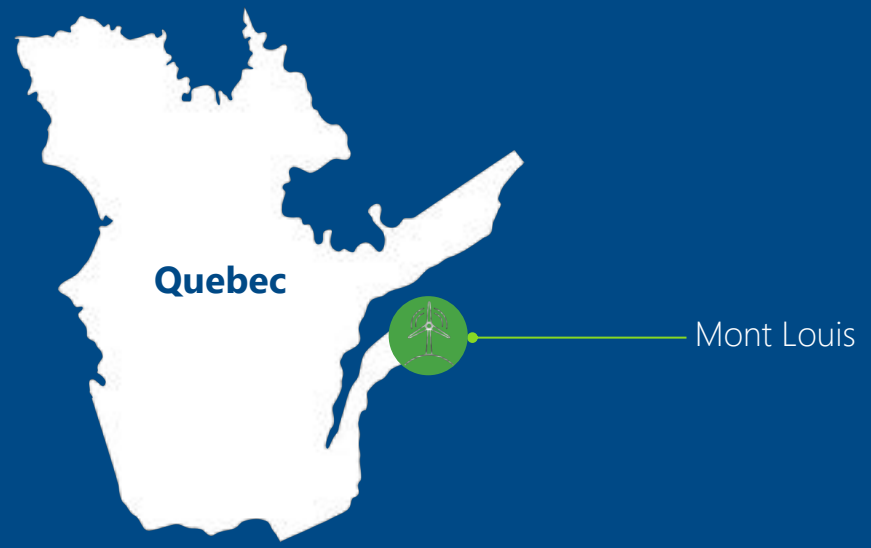


Value enhancement spotlight

Expansion / extension in Quebec

Location: **Quebec, Canada**
Technology: **Onshore Wind**
Stage: **Mid-stage**
Current capacity: **100 MW**
Ownership: **100%**

- **Potential to expand existing operations** to make full use of available substation and transmission capacity



Construction update

Unlocking grid flexibility in Alberta

Jurassic BESS

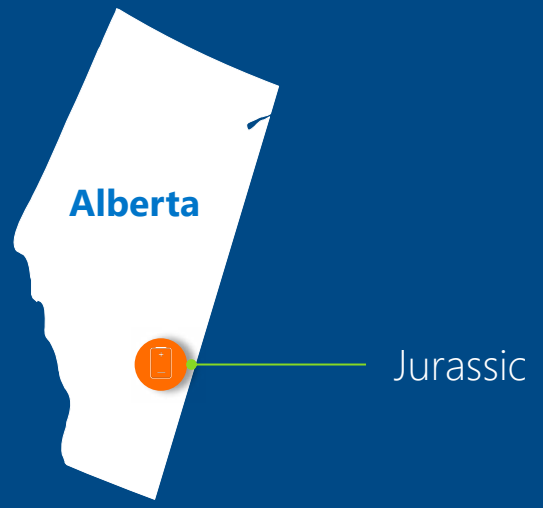
Location: **Cypress County, Alberta**
Technology: **BESS**
Stage: **Construction**
Capacity: **80 MW / 160 MWh**
Ownership: **100%**



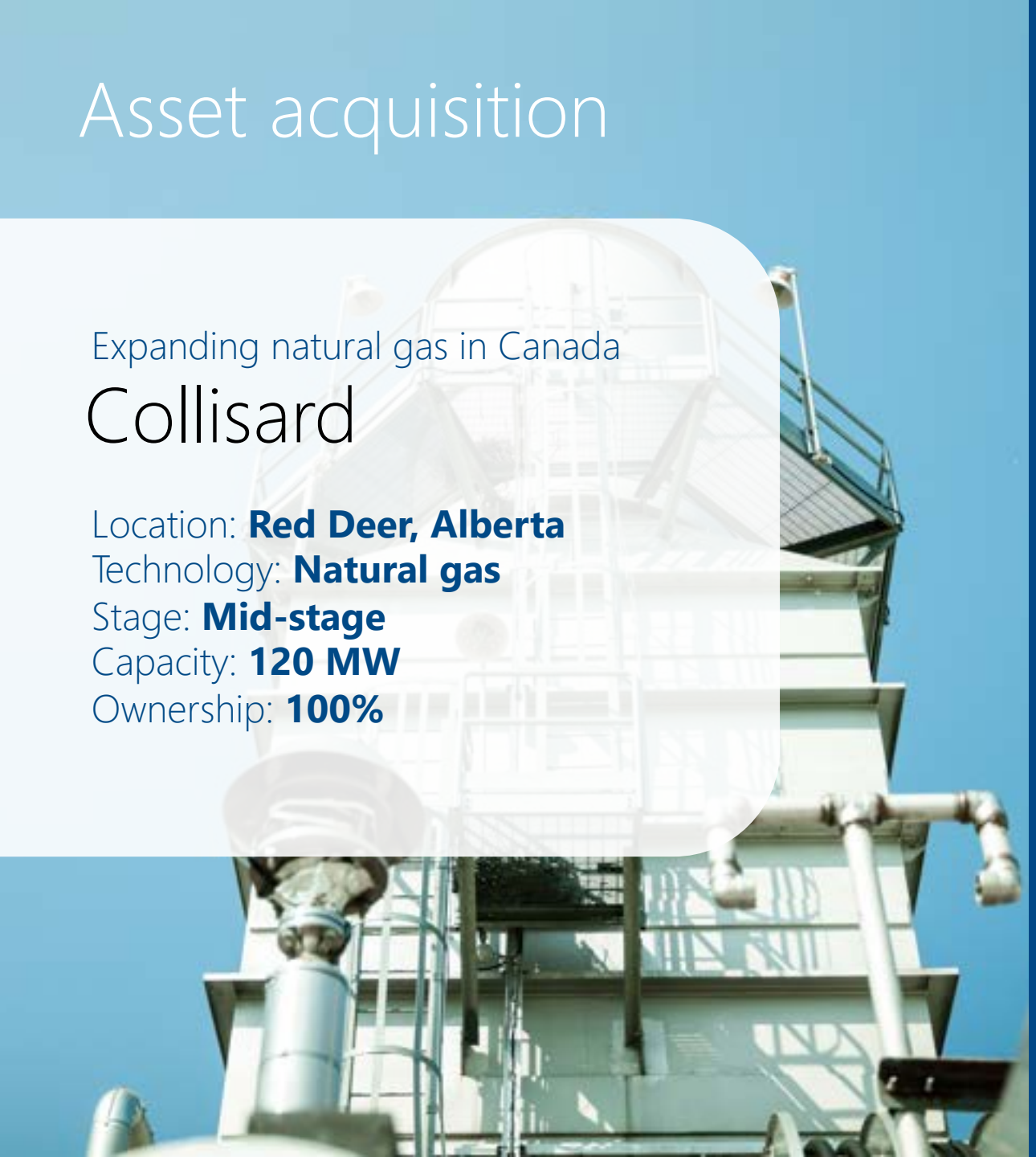
2026 key milestones

- Deliver and install battery packs and transformer equipment
- Achieve grid interconnection
- Target full commercial operations by end of 2026





Asset acquisition



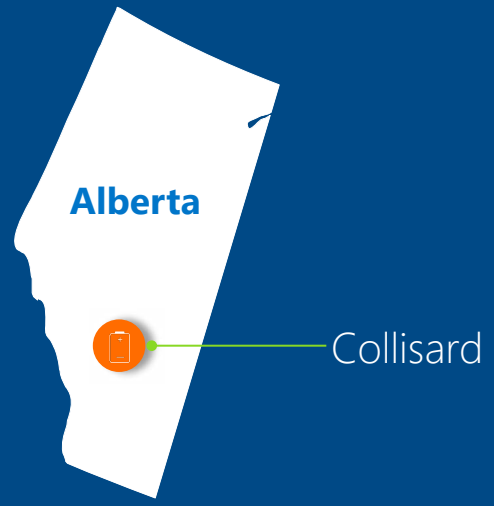
Expanding natural gas in Canada

Collisard

Location: **Red Deer, Alberta**
Technology: **Natural gas**
Stage: **Mid-stage**
Capacity: **120 MW**
Ownership: **100%**

Project details

- Acquired in 2025
- **Leveraging existing footprint** in Canada
- Active development work including community engagement and discussions with potential off-takers
- **Target full commercial operations before 2030**





International

Toby Edmonds
EVP International

International overview

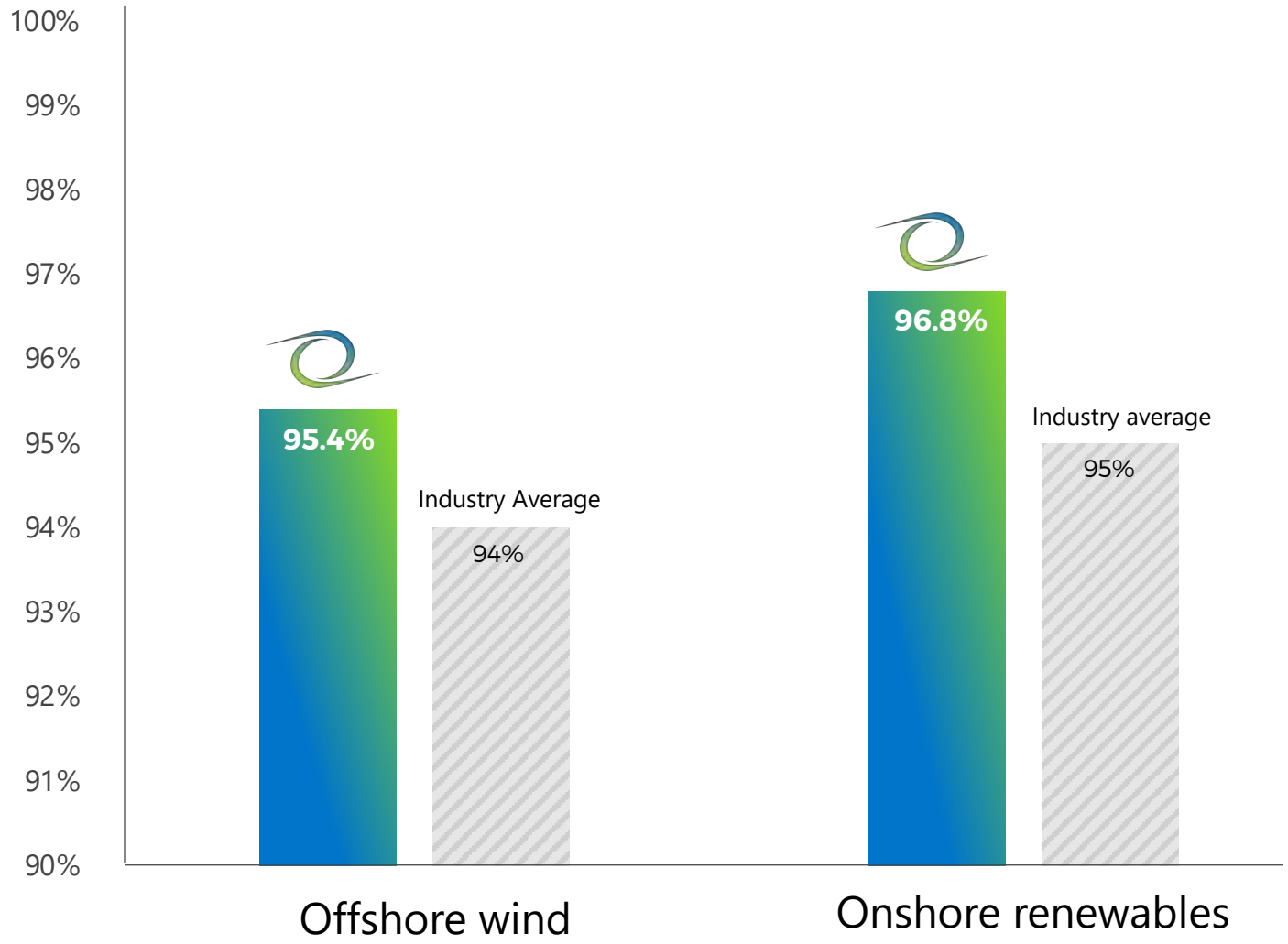
1.8 GW
in operations[1]

2.1 GW
under construction[1]

65%
of 2024 Adjusted EBITDA[2]

1. Gross capacity
2. See Non-IFRS financial measures

Operating availability above industry benchmarks



Sources: PowerMag; Industry Benchmark



Deliver

Achieving operational excellence

Data driven

Performance analysis

Integrated management system

Full-service capability

Value enhancement spotlight

Grid scale battery storage

Location: **Lebrija, Spain**
Technology: **BESS**
Stage: **Mid-stage**
Potential Capacity: **180 MW /** TBD MWh
Ownership: **100%**

- **Add co-located BESS** to leverage existing Spanish portfolio interconnection and permitting rights, streamlining development and maximizing grid access



Construction update



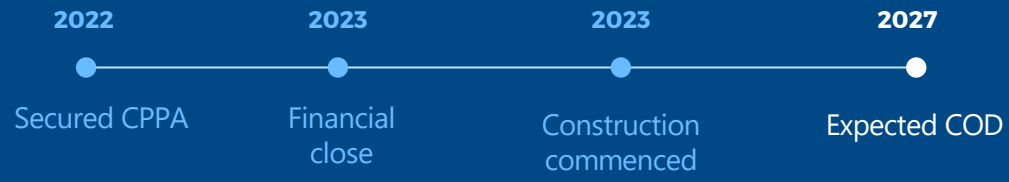
Largest offshore wind farm in Asia

Hai Long

Location: **Taiwan Strait**
Technology: **Offshore wind**
Stage: **Construction**
Capacity: **1,022 MW**
Ownership: **30.6%**

2026 key milestones

- Install and commission remaining turbines
- Target full commercial operations in 2027





Construction update



Commissioning update

Hai Long

Impacted by the following:

- Slower turbine commissioning
- Onshore substation technical matter

Current situation:

- 37 of 73 wind turbines installed
  - 19 to be commissioned
  - 16 in commissioning
  - 2 generating power

Recovery plan

- Energization and commissioning in progress
- Technical part replacement at onshore substation expected by the end of 2025
- Target full commercial operations in 2027

Financial considerations

- Slower than expected commissioning could impact pre-completion revenues in the amount of approximately $150 - $200 million (Northland share) in 2026

Construction update



Poland's first offshore wind project

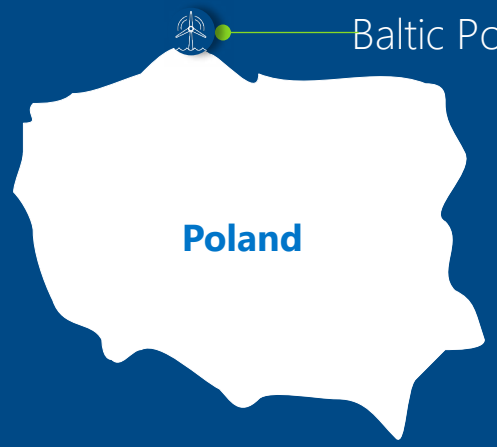
Baltic Power

Location: **Baltic Sea, Poland**
Technology: **Offshore wind**
Stage: **Construction**
Capacity: **1,140 MW**
Ownership: **49%**

2026 key milestones

- Install remaining foundations, turbines, and array cabling
- Connect to grid and achieve first power generation
- Target full commercial operations by end of 2026





Construction update



Expanding in a core market

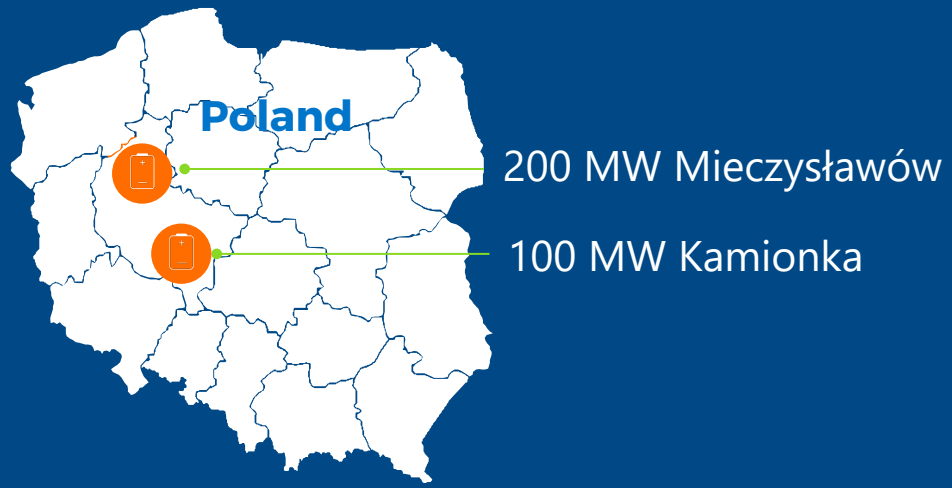
Poland BESS

Location: **Mieczysławów & Kamionka, Poland**
Technology: **BESS**
Stage: **Late-stage (pre-construction)**
Capacity: **300 MW / 1,200 MWh**
Ownership: **100%**

Project details

- Two late-stage (pre-construction) battery storage projects
- 17-year capacity contract with indexation
- Remaining revenue from arbitrage and ancillary markets
- Estimated total project costs approximately €200M





Break





Finance

Jeff Hart

Chief Financial Officer

Financial framework



Financial resilience



Disciplined capital allocation



Sustainable funding & shareholder returns

Balance sheet strength

Committed to investment grade credit ratings



Credit Rating[1]



Outlook

S&P	**BBB**	**Stable**
Fitch	**BBB**	**Stable**

Project finance accounts for ~90%[2] of total debt

Project debt repaid over revenue contract period	Non-recourse structure provides scalability
High quality risk mindset	Supporting project returns

Disciplined financing to support growth and mitigate risk

1. Reaffirmed in 2024 and June 2025, respectively
2. As of September 30, 2025

Improving cost structure

Target $50M in annual cost savings by 2028
(G&A, development, and operating)

- Aligned organizational structure and strategic objectives
- Technology-driven efficiencies
- Disciplined growth execution
- Scaled presence in core markets

G&A cost efficiencies



Execution by 2028

Development cost efficiencies



Execution by 2028

Current run-rate operating cost efficiencies



Execution by 2028

1. Reduction of our current expense base, prior to adjustments for inflation and other business changes that will occur before full implementation in 2028

Contracted revenue base with strong customer base

95%+[1]

Revenue under long-term power purchase agreement (PPA) or contract for difference

A+

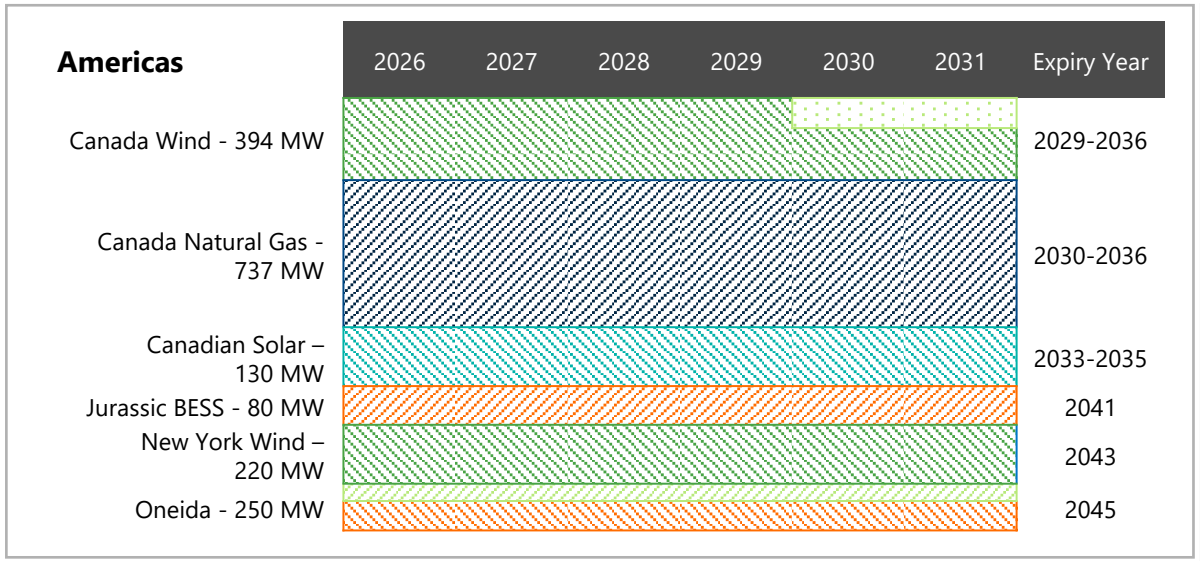
Credit quality

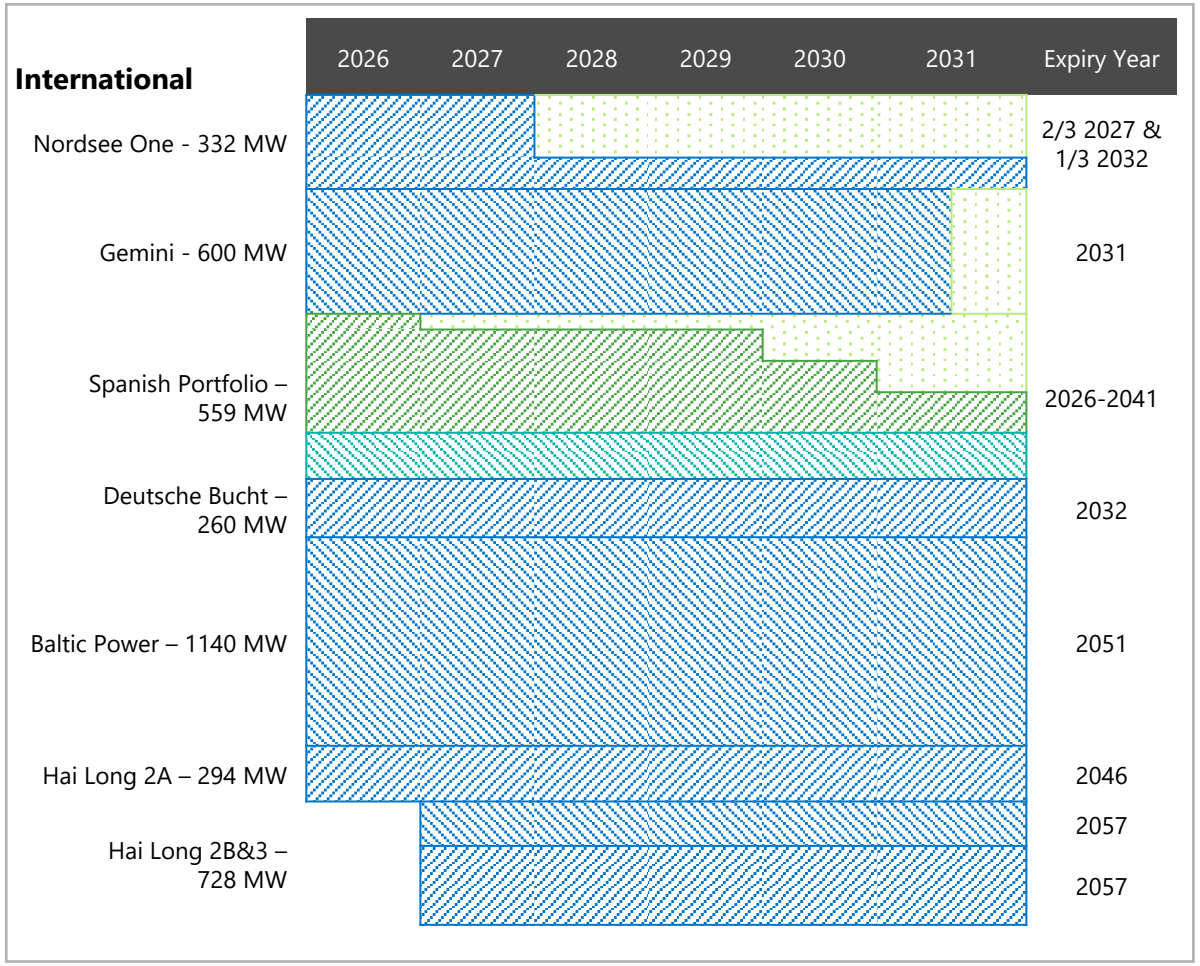
~14[2]

Year weighted average PPA term

1. For year-ended 2024
2. Weighted by net operating capacity and includes projects under construction

Financial resilience





~14 year
weighted average contracted life

Recently recontracted
1/3 Nordsee One

Offshore wind | Onshore wind | Natural gas | Solar | Onshore battery | Merchant revenue

Grow

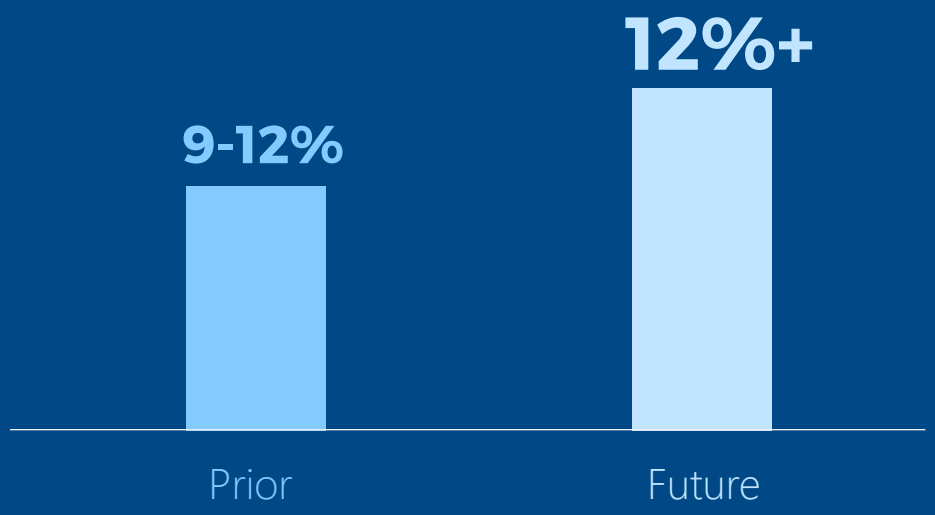
Our disciplined approach to growth opportunities



More profitable growth

Fund top-return projects first, then allocate to next best alternatives

Comparison of target risk adjusted project returns[1]



1. Project returns are equity levered after tax returns

Capital allocation and investment funnel examples



Jurassic BESS



Collisard

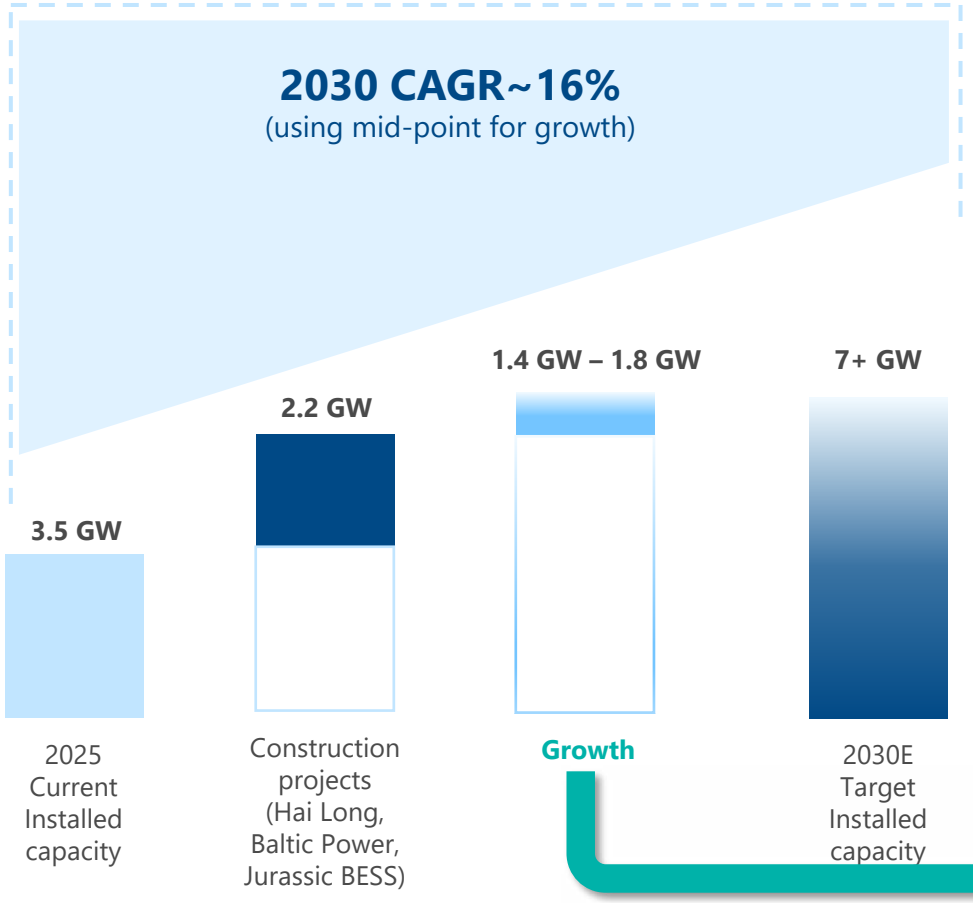


Poland BESS

Investment criteria	Jurassic BESS	Collisard	Poland BESS
Macro (market fundamentals)	✓	✓	✓
Technology (BESS, natural gas, solar, wind)	✓	✓	✓
Commercial (contract or merchant)	✓	In progress	✓
Project risk consideration (contractedness, etc.)	✓	In progress	✓
Value creation (return threshold, accretion, etc.)	✓	✓	✓

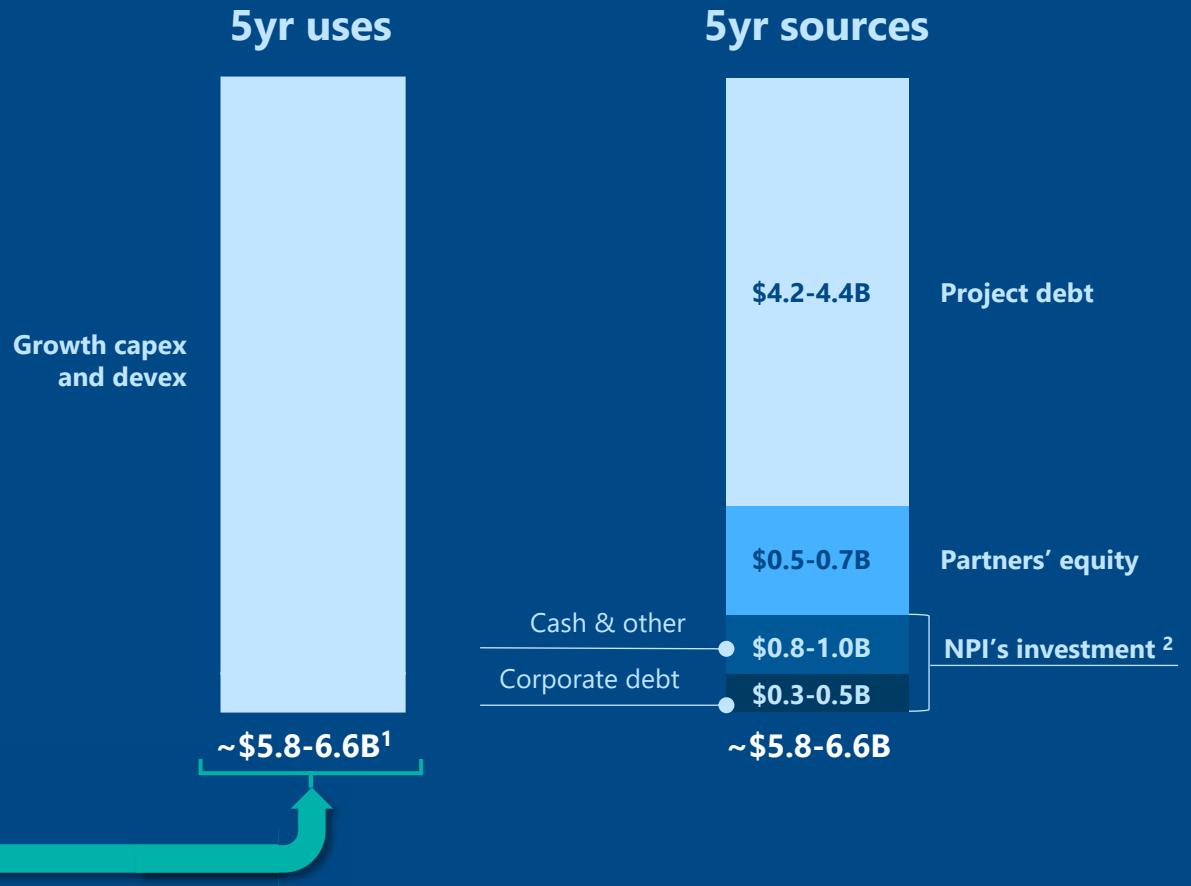
Growth funding plan

2030 gross targeted operating capacity 7 GW



Cash sources & uses (2026-2030)

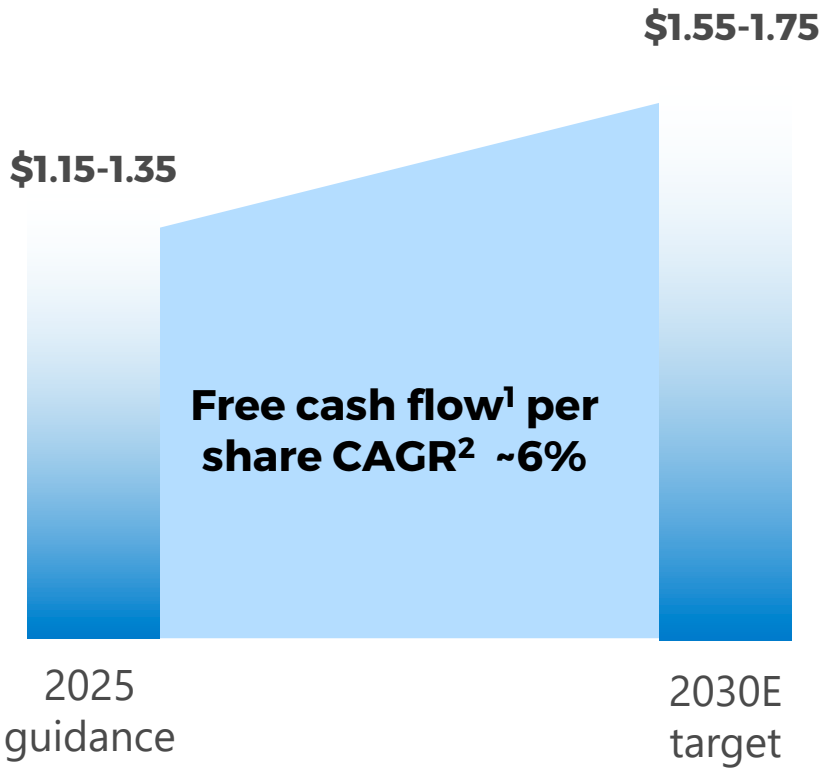
Estimated $5.8 – $6.6B gross investment over five years
(with no expected common equity issuances)

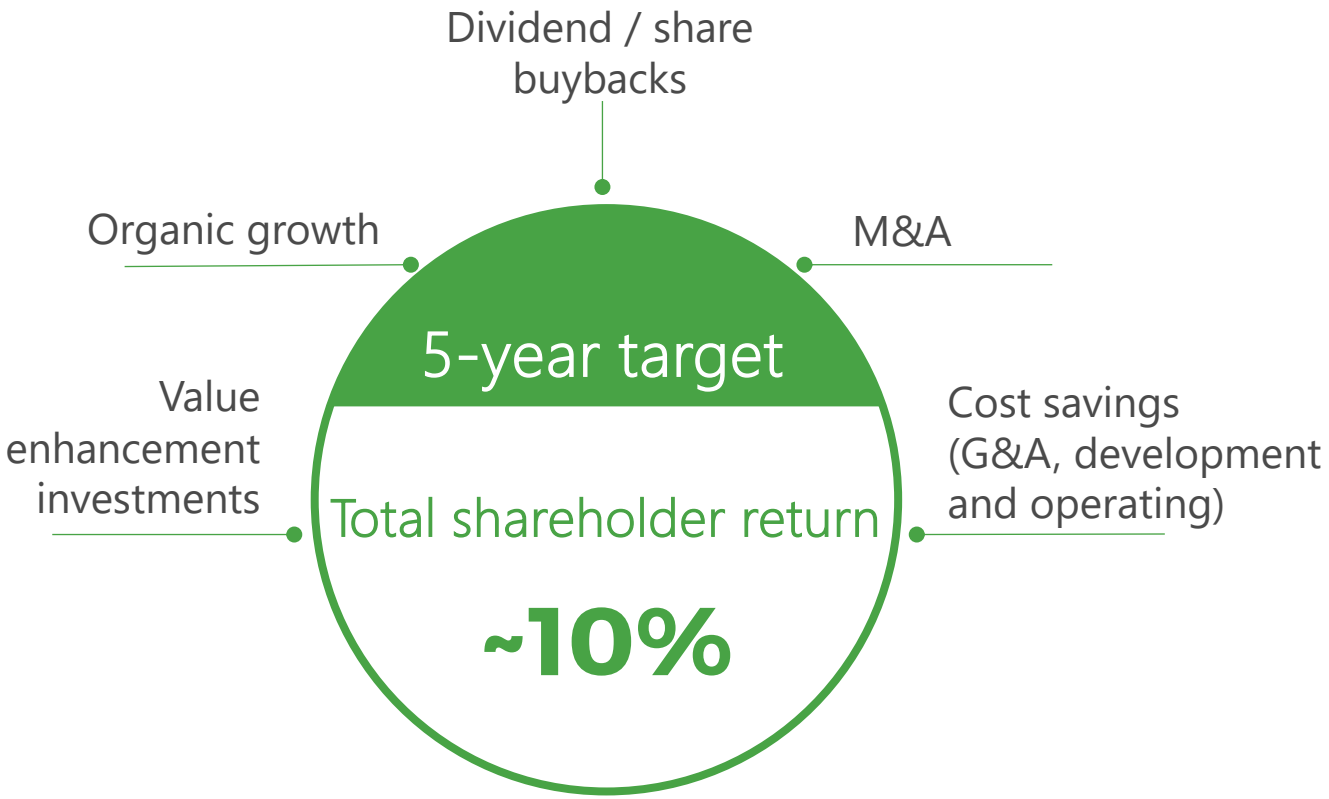


1. Of the total spend ~$2.8-3.0B is on projects that reach COD by 2030
2. Includes capital investments for the projects that will achieve commercial operations dates post 2030

Sustainable shareholder return

Free cash flow per share[1]





1. See Non-IFRS financial measures
2. Compounded annual growth rate

Focused to ensure robust and resilient finance structure

- De-risking business via execution of value accretive opportunities
- Predictable cash flows from long-term contracted asset base
- Committed to maintaining investment grade credit rating
- Prioritizing high-returns and strategically aligned investments
- Secured funding sources to support growth without reliance on a common equity financing



Closing remarks

Christine Healy

President & CEO

Creating value that lasts

Deliver shareholder value (10%+ TSR)

Deliver

Focus on the execution of construction projects

Maintain operational excellence and identify opportunities to enhance performance and capabilities

Strengthen

Maintain balance sheet flexibility, investment grade rating, invest in growth, and value enhancement initiatives

$50M of annual cost savings by 2028 including:

- Streamline organization
- Focus devex
- Focus opex

Grow

High-grade pipeline with 12%+ project returns in core markets

Advance on value enhancement opportunities within existing portfolio

Supplement organic growth with accretive asset acquisition

Double gross capacity to 7 GW by 2030

Creating value that lasts.



Q&A

Key Metrics[1]

Corporate Metrics	
Total Employees	1,100+
Gross Operating Assets[2]	3.5 GW
Gross Assets in Construction[2]	2.2 GW
Carbon Intensity Reduction[6]	30% (since 2019)
ESG Ratings	
MSCI	AA Leader Rating
Sustainalytics	Med Risk - 25

Financial Metrics	
Recent Share Price (TSX: NPI)	$18.48
Shares (Common)[2]	261.5M
Annual Dividend	$0.72
2025 EBITDA Guidance[3]	$1.2 – $1.3B
2025 FCF/sh Guidance[3]	$1.15 – $1.35
Total Debt, Net of Cash[2,4]	$7.8B
Preferred Shares (NPI.PR.A, NPI.PR.B)[2]	$145M
Market Capitalization (Common)	$4.8B
Enterprise Value[4]	$12.7B
Credit Rating (S&P & Fitch)[5]	BBB Stable

1. Data as at November 17, 2025, unless stated otherwise
2. As at September 30, 2025
3. See Reporting of Non-IFRS Measures
4. Northland's proportionate share
5. Reaffirmed in 2024 and June 2025, respectively
6. Performance as at December 31, 2024. Includes Joint Venture interest