# NORTHLAND POWER INC.

## Management's Discussion and Analysis

### Table of Contents


SECTION 1: OVERVIEW . . . 2

SECTION 2: NORTHLAND'S BUSINESS . . . 5

SECTION 3: CONSOLIDATED HIGHLIGHTS . . . 6

3.1: Significant Events and Updates . . . 6

3.2: Operating Highlights . . . 8

SECTION 4: RESULTS OF OPERATIONS . . . 9

4.1: Operating Results . . . 11

4.2: General and Administrative Costs . . . 17

4.3: Growth Expenditures . . . 18

4.4: Consolidated Results . . . 19

4.5: Adjusted EBITDA . . . 20

4.6: Free Cash Flow . . . 21

SECTION 5: CHANGES IN FINANCIAL POSITION . . . 23

SECTION 6: EQUITY, LIQUIDITY AND CAPITAL RESOURCES . . . 24

SECTION 7: SUMMARY OF QUARTERLY CONSOLIDATED RESULTS . . . 28

SECTION 8: CONSTRUCTION, DEVELOPMENT AND ACQUISITION ACTIVITIES . . . 28

SECTION 9: OUTLOOK . . . 29

SECTION 10: LITIGATION, CLAIMS AND CONTINGENCIES . . . 29

SECTION 11: FUTURE ACCOUNTING POLICIES . . . 30

SECTION 12: FINANCIAL RISKS AND UNCERTAINTIES . . . 30

SECTION 13: CONTROLS AND PROCEDURES OVER FINANCIAL REPORTING . . . 30


*This Management's Discussion and Analysis (**"MD&A"**) dated November 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 nine months ended September 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 statements that constitute forward-looking information within the meaning of applicable securities laws ("forward-looking statements") that 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 predictive in nature, depend upon or refer to future events or conditions, or include words such as "anticipates," "expects," "believes," "plans," "targets," "continues," "on track," "outlook," or negative versions thereof and other similar expressions or future or conditional verbs such as "may," "will," and "could".

These statements may include, without limitation, statements regarding Northland's 2026 financial outlook, including expected Adjusted EBITDA and Free Cash Flow per share; Northland's expectations for the timing of commercial operations, final permitting and cost expectations for the Baltic Power and Hai Long offshore wind projects and the Kamionka and Mieczysławów BESS projects; the expected benefits and targeted final investment decisions for the contribution of Gemini and Spain co-located BESS projects; the expected transition of Northland's offshore wind projects into operations and their generation of cash flow; the expected timing and amount of insurance proceeds and the impact of the Gemini export cable failure on Northland's full-year results; potential opportunities to expand Northland's Canadian pipeline and upcoming power procurements; and the size of Northland's development pipeline and its ability to meet growing electricity demand in Northland's core markets, all of which may differ from the expectations stated herein.

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, those 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, 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 and Annual Information Form for the year ended December 31, 2025, which can be found at *www.sedarplus.ca* under Northland's profile and on Northland's website at *northlandpower.com*.

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 release and the 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 release and the MD&A. Such assumptions are based on management's assessment of the relevant information currently available and any financial outlook included in this release and the 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 ratios 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.

## *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 September 30, 2026, Northland owns or has a net economic interest in 3,094 MW of power-producing and battery energy storage facilities (**BESS**), with a total gross operating capacity of approximately 3,578 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 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** | **1,826** | **1,641** |
| Onshore Wind | 613 | 533 |
| Onshore Solar | 146 | 131 |
| Energy Storage | 330 | 254 |
| Natural Gas | 737 | 723 |
| Utility | n/a | n/a |
| **Total** | **3,578** | **3,094** |

*(1) As at September 30, 2026, Northland's gross and net capacity increased from December 31, 2025, upon Jurassic BESS Project achieving commercial operation in September 2026 (Refer to Section 3.1: Significant Events for more information).*

*(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 |
| 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** | | | **2.4** | | | | |
| **Growth Pipeline** | | | | | | | |
| International | Europe and Asia | Offshore Wind and Energy Storage | 4.9 | | Early/mid-stage | 2027 - 2030+ | |
| Americas | Canada and United States | Onshore Wind, Solar, Energy Storage and Natural Gas | 2.5 | | | | |
| **Total Growth Pipeline** | | | **7.4** | | | | |
| **Total Pipeline** | | | **9.8** | | | | |

*(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 and Updates*

Significant events during the third 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.

### *Americas:*

*Jurassic BESS Project*

Northland completed construction of the 80 MW / 160 MWh Jurassic BESS project in Alberta, Canada, ahead of schedule and under budget. The project has moved into commercial operations.

*Midnight Alberta BESS Project*

Northland converted an existing Alberta solar development project into a 200 MW / 800 MWh standalone battery project, driven by emerging storage market opportunity.

*Canadian Renewable Pipeline Additions*

Northland expanded its Canadian pipeline with the addition of approximately 350 MW of mid-stage development projects in Atlantic Canada and 250 MW of opportunities in central Canada.

## *International:*

*Baltic Power Offshore Wind Project*

Northland continued to advance construction of the 1.1 GW Baltic Power project in Poland, with all 76 turbines installed and over 70% generating power. The project is advancing through commissioning in the fourth quarter of 2026. The project remains on track with costs aligned with original expectations.

*Polish BESS Projects*

Northland continued construction on its two BESS projects in Poland, totaling 300 MW / 1.2 GWh, and secured debt financing of approximately PLN 500 million (CAD 185 million) for both projects. The projects are on track with Project Kamionka's (100 MW / 400 MWh) commercial operations expected in early 2028, and Project Mieczysławów's (200 MW / 800 MWh) commercial operations expected in mid-2028.

*Hai Long Offshore Wind Project*

Northland continued to advance construction of the 1.0 GW Hai Long project in Taiwan, with all 73 turbines installed and generating power. The project remains on track, with final permitting approvals expected in the first half of 2027 and overall costs aligned with original expectations.

As disclosed in the previous quarter, 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 and remaining $1.5 billion of proceeds replaces existing debt.

*Gemini Co-located BESS Project*

Northland advanced plans to co-locate an approximately 100 MW / 400 MWh hybridized BESS project on land occupied by the Gemini onshore substation in Eemshaven, Netherlands. The project is expected to enhance the value of Gemini's existing offshore wind facility by reducing balancing costs and enabling participation in energy and ancillary services markets. The project is working towards a final investment decision in 2027.

*Spain Co-located BESS Projects*

Northland is advancing multiple opportunities, totaling approximately 250 MW / 1,000 MWh hybridized BESS projects across its existing wind and solar portfolio in Spain. The opportunities leverage Northland's established operating platform and infrastructure across multiple sites. The projects are working towards final investment decisions in 2027.

## *Others:*

*Executive changes*

In September 2026, Northland appointed Lyla Garzouzi as Executive Vice-President, Health, Safety, Security & Environment (HSSE) and Strategy Execution, strengthening the Company's leadership team and supporting the execution of Northland's strategy, operational initiatives, and safety culture. Chief Legal Officer, Jaime Hurtado, departed the Company to pursue another opportunity.

## 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 September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **FINANCIALS** | | | | |
| Revenue from energy sales [1] | **$ 564,635** | $ 557,597 | **$ 1,849,074** | $ 1,735,116 |
| Operating income (loss) [1] | **140,645** | (393,169) | **596,143** | 11,862 |
| Net income (loss) [1] | **201,089** | (455,842) | **308,082** | (398,174) |
| Net income (loss) attributable to shareholders of Northland | **188,653** | (412,672) | **215,433** | (408,584) |
| Adjusted EBITDA (a non-IFRS measure) [2] | **279,583** | 256,959 | **965,861** | 863,469 |
| Cash provided by operating activities [1] | **381,503** | 325,102 | **1,122,767** | 1,198,987 |
| Free Cash Flow (a non-IFRS measure) [2] | **15,100** | 44,978 | **219,704** | 260,696 |
| Cash dividends paid | **47,070** | 78,451 | **141,211** | 207,557 |
| Total dividends declared [3] | **$ 47,070** | $ 78,451 | **$ 141,211** | $ 235,195 |
| **Per share** | | | | |
| Weighted average number of shares — basic and diluted (000s) | **261,502** | 261,502 | **261,502** | 261,234 |
| Net income (loss) attributable to common shareholders — basic and diluted | **$ 0.71** | $ (1.58) | **$ 0.80** | $ (1.58) |
| Free Cash Flow (a non-IFRS measure) [2] | **$ 0.06** | $ 0.17 | **$ 0.84** | $ 1.00 |
| Total dividends declared | **$ 0.18** | $ 0.30 | **$ 0.54** | $ 0.90 |
| **ENERGY VOLUMES** | | | | |
| Electricity production (**GWh**) [4] | **2,495** | 2,373 | **7,938** | 7,481 |
| Northland's share of electricity production (**GWh**) [5] | **2,243** | 2,062 | **6,957** | 6,529 |

*(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 and Northland's pro rate share of Hai Long's and Baltic Power'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 and Baltic Power.*

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

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Electricity production (GWh) | **226** | 4 | **398** | 4 |
| Pre-completion revenue | **$ 47,871** | 1,086 | **$ 85,574** | 1,086 |

# 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 production (GWh) [1] | | Revenue from energy sales [2] | | Operating costs [2][3] | | Operating income (loss) [2] | | Adjusted EBITDA [4] | | Free Cash Flow [4] | |
| **Three months ended September 30,** | | | | | | | | | | | | |
| **International** | | | | | | | | | | | | |
| Offshore wind | **752** | 872 | **$ 210,118** | $ 252,756 | **$ 82,740** | $ 75,446 | **$ 51,311** | $ (457,184) | **$ 93,733** | $ 125,695 | **$ (21,441)** | $ (1,367) |
| Onshore renewables | **173** | 194 | **42,845** | 49,279 | **11,642** | 14,170 | **7,222** | 10,481 | **28,992** | 33,567 | **4,833** | 11,986 |
| Offshore wind - Joint ventures | **—** | — | **—** | — | **—** | — | **—** | — | **34,756** | (673) | **—** | (4,162) |
| **Sub-total** | **925** | 1,066 | **$ 252,963** | $ 302,035 | **$ 94,382** | $ 89,616 | **$ 58,533** | $ (446,703) | **$ 157,481** | $ 158,589 | **$ (16,608)** | $ 6,457 |
| **Americas** | | | | | | | | | | | | |
| Onshore renewables and energy storage | **350** | 318 | **$ 83,375** | $ 80,902 | **$ 16,696** | $ 13,613 | **$ 31,826** | $ 31,325 | **$ 51,623** | $ 51,270 | **$ 15,702** | $ 23,605 |
| Natural gas | **986** | 980 | **93,466** | 82,074 | **43,202** | 42,594 | **41,250** | 29,808 | **46,329** | 42,183 | **23,936** | 22,727 |
| Utilities | **n/a** | n/a | **129,779** | 90,048 | **69,957** | 48,600 | **44,530** | 32,162 | **55,533** | 39,834 | **13,977** | 15,868 |
| **Sub-total** | **1,336** | 1,298 | **$ 306,620** | $ 253,024 | **$ 129,855** | $ 104,807 | **$ 117,606** | $ 93,295 | **$ 153,485** | $ 133,287 | **$ 53,615** | $ 62,200 |
| **Total** | **2,261** | **2,364** | **$ 559,583** | **$ 555,059** | **$ 224,237** | **$ 194,423** | **$ 176,139** | **$ (353,408)** | **$ 310,966** | **$ 291,876** | **$ 37,007** | **$ 68,657** |

*(1) Represents 100% of electricity produced by Northland's direct and indirect subsidiaries, including those partially owned. The pre-completion production volumes of Hai Long and Baltic Power, 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 September 30, 2026, amounting to $30 million and $42 million (September 2025 - $27 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] | |
| **Nine months ended September 30,** | | | | | | | | | | | | |
| **International** | | | | | | | | | | | | |
| Offshore wind | **2,913** | 2,709 | **$ 824,325** | $ 784,489 | **$ 204,119** | $ 185,974 | **$ 351,155** | $ (243,372) | **$ 454,276** | $ 435,480 | **$ 84,815** | $ 80,114 |
| Onshore renewables | **698** | 672 | **122,758** | 145,750 | **34,244** | 39,600 | **16,902** | 35,716 | **82,662** | 104,038 | **11,800** | 39,648 |
| Offshore wind - Joint ventures | **—** | — | **—** | — | **—** | — | **—** | — | **62,335** | (4,951) | **(4,633)** | (8,513) |
| **Sub-total** | **3,611** | 3,381 | **$ 947,083** | $ 930,239 | **$ 238,363** | $ 225,574 | **$ 368,057** | $ (207,656) | **$ 599,273** | $ 534,567 | **$ 91,982** | $ 111,249 |
| **Americas** | | | | | | | | | | | | |
| Onshore renewables and energy storage | **1,333** | 1,431 | **$ 288,818** | $ 268,990 | **$ 46,917** | $ 42,040 | **$ 136,378** | $ 129,451 | **$ 165,490** | $ 162,355 | **$ 58,636** | $ 75,075 |
| Natural gas | **2,579** | 2,646 | **268,670** | 255,236 | **124,912** | 121,944 | **114,428** | 104,139 | **147,229** | 138,432 | **70,835** | 71,785 |
| Utilities | **n/a** | n/a | **338,590** | 274,488 | **183,597** | 146,450 | **112,313** | 93,618 | **142,538** | 120,576 | **49,235** | 54,514 |
| **Sub-total** | **3,912** | 4,077 | **$ 896,078** | $ 798,714 | **$ 355,426** | $ 310,434 | **$ 363,119** | $ 327,208 | **$ 455,257** | $ 421,363 | **$ 178,706** | $ 201,374 |
| **Total** | **7,523** | 7,458 | **$1,843,161** | $1,728,953 | **$ 593,789** | $ 536,008 | **$ 731,176** | $ 119,552 | **$1,054,530** | $ 955,930 | **$ 270,688** | $ 312,623 |

*(1) Represents 100% of electricity produced by Northland's direct and indirect subsidiaries, including those partially owned. The pre-completion production volumes of Hai Long and Baltic Power, 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 nine months ended September 30, 2026, amounting to $90 million and $109 million (September 2025 - $88 million and $77 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 in Taiwan, the Baltic Power offshore wind joint venture, and the Kamionka and Mieczysławów BESS projects in Poland.

For the nine months ended September 30, 2026, the International business unit contributed 57% 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 nine months ended September 30, 2026, Gemini, Nordsee One and Deutsche Bucht contributed approximately 20%, 11% and 14%, 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 for all turbines until the third quarter of 2027 before transitioning to stepped down rate of €149/MWh, as scheduled under the EEG. This new rate will remain in effect until June 2032. 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 July 2032.

  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 September 30, 2026, the APX price for the period was €122/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 September 30, | | | | |
|---|---|---|---|---|---|
| | **2026 (1)** | **2025 (1)** | **Historical Average (2)** | **Historical High (2)** | **Historical Low (2)** |
| **Electricity production (GWh)** | | | | | |
| Gemini | **392** | 493 | 441 | 524 | 377 |
| Nordsee One | **189** | 203 | 192 | 220 | 173 |
| Deutsche Bucht | **171** | 176 | 172 | 185 | 163 |
| **Total** | **752** | 872 | | | |

| | Nine months ended September 30, | | | | |
|---|---|---|---|---|---|
| | **2026 (1)** | **2025 (1)** | **Historical Average (2)** | **Historical High (2)** | **Historical Low (2)** |
| **Electricity production (GWh)** | | | | | |
| Gemini | **1,557** | 1,499 | 1,594 | 1,710 | 1,450 |
| Nordsee One | **697** | 634 | 719 | 799 | 635 |
| Deutsche Bucht | **659** | 576 | 646 | 706 | 576 |
| **Total** | **2,913** | 2,709 | | | |

*(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 nine months ended September 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 September 30, | | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
|---|---|---|---|---|---|---|---|---|---|
| | | Total | | Gemini [3] | | Nordsee One | | Deutsche Bucht | |
| **Paid production** | GWh | **752** | 872 | **392** | 493 | **189** | 203 | **171** | 176 |
| Non-curtailed production | GWh | **627** | 816 | **375** | 479 | **129** | 191 | **123** | 146 |
| Curtailed production | GWh | **125** | 56 | **17** | 14 | **60** | 12 | **48** | 30 |
| **Revenue per MWh** [1] [2] | €/MWh | **175** | 184 | **168** | 189 | **166** | 160 | **184** | 182 |
| From market | €/MWh | **138** | 75 | **147** | 73 | **124** | 75 | **108** | 76 |
| From subsidy | €/MWh | **37** | 109 | **21** | 116 | **42** | 85 | **76** | 106 |

| Nine months ended September 30, | | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
|---|---|---|---|---|---|---|---|---|---|
| | | Total | | Gemini [3] | | Nordsee One | | Deutsche Bucht | |
| **Paid production** | GWh | **2,913** | 2,709 | **1,557** | 1,499 | **697** | 634 | **659** | 576 |
| Non-curtailed production | GWh | **2,703** | 2,520 | **1,524** | 1,470 | **595** | 540 | **584** | 510 |
| Curtailed production | GWh | **210** | 189 | **33** | 29 | **102** | 94 | **75** | 66 |
| **Revenue per MWh** [1] [2] | €/MWh | **177** | 187 | **181** | 189 | **149** | 179 | **183** | 182 |
| From market | €/MWh | **100** | 78 | **103** | 75 | **93** | 81 | **93** | 82 |
| From subsidy | €/MWh | **77** | 109 | **78** | 114 | **56** | 98 | **90** | 100 |
| **Subsidy price** | €/MWh | | | **169** | 169 | **154** | 154 | **184** | 184 |

*(1) Revenue from non-curtailed production only.*

*(2) Revenue from curtailed production for the three and nine months ended September 30, 2026, amounted to $31 million and $45 million (2025: $8 million and $45 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 September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|---|
| | | **2026** | **2025** | **2026** | **2025** |
| **Unpaid curtailment production** | | | | | |
| Due to negative prices | GWh | **30** | 26 | **68** | 92 |
| Due to grid outages | GWh | **41** | 52 | **45** | 55 |
| | | **71** | 78 | **113** | 147 |
| **Adverse impact on revenue** | | | | | |
| Due to negative prices | | **$ 7,783** | $ 7,270 | **$ 18,066** | $ 26,152 |
| Due to grid outages | | **12,110** | 15,369 | **13,403** | 16,150 |
| | | **$ 19,893** | $ 22,639 | **$ 31,469** | $ 42,302 |

In September 2026, the Gemini offshore wind project's export cable was successfully repaired and energized, bringing the project back to full operations. This outage is expected to have a minimal impact on Northland's full-year results, net of insurance proceeds, which are anticipated to be received by the end of the year.

Electricity production for the three months ended September 30, 2026 decreased 14% or 120 GWh compared to the same period of 2025, due to lower production from Gemini and lower wind resource. For the nine months ended September 30, 2026 the electricity production increased 8% or 204 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 nine months ended September 30, 2026 was at 92% and 95%, respectively.

Revenue from energy sales of $210 million for the three months ended September 30, 2026 decreased 17% or $43 million, compared to the same period of 2025, due to lower production across offshore wind facilities and the impact of stepped down subsidy prices at the Nordsee One offshore wind farm. Revenue from energy sales of $824 million for the nine months ended September 30, 2026 increased 5% or $40 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 $51 million for the three months ended September 30, 2026 increased by $508 million compared to operating loss of $457 million for the same quarter of 2025, due to the recognition of impairment expense as a non-cash accounting adjustment in 2025 and lower depreciation during the current period, partially offset by lower revenue. For the nine months ended September 30, 2026 operating income of $351 million increased 244% or $595 million, compared to the same period of 2025, due to the recognition of impairment expense as a non-cash accounting adjustment in 2025, combined with higher revenue and lower depreciation expense in 2026.

Adjusted EBITDA of $94 million for the three months ended September 30, 2026 decreased 25% or $32 million compared to the same quarter of 2025, due to lower revenue, as noted above. For nine months ended September 30, 2026, adjusted EBITDA of $454 million increased 4% or $19 million compared to the same period of 2025, resulting from higher revenue, partially offset by Gemini's export cable repair cost.

*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. Of these, 451 MW operate under a regulated asset base framework, which guarantees predetermined pre-tax returns of 7.4% for 19 sites and 7.1% for 11 sites throughout the facilities' regulatory lives, regardless of the prevailing wholesale power price ("pool price"). Two wind assets, with a combined capacity of 100 MW, have moved to the merchant market after completing their respective regulated lives.

For the nine months ended September 30, 2026, Northland's onshore renewable facilities in Spain contributed approximately 8% 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 September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Ri revenue | **$ 26,729** | $ 16,012 | **$ 79,231** | $ 48,036 |
| Ro revenue | **5,270** | 889 | **13,138** | 1,668 |
| Market revenue | **25,487** | 16,675 | **55,080** | 56,894 |
| Band adjustment | **(14,641)** | 15,703 | **(24,691)** | 39,153 |
| **Total revenue** | **$ 42,845** | $ 49,279 | **$ 122,758** | $ 145,751 |

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Ri revenue | **€ 16,602** | € 10,244 | **€ 49,212** | € 30,733 |
| Ro revenue | **3,274** | 568 | **8,160** | 1,067 |
| Market revenue | **15,831** | 10,669 | **34,211** | 36,400 |
| Band adjustment | **(9,094)** | 10,048 | **(15,336)** | 26,117 |
| **Total revenue** | **€ 26,613** | € 31,529 | **€ 76,247** | € 94,317 |
| | | | | |
| Regulated Posted price per MWh | **€ 62** | € 89 | **€ 62** | € 89 |
| Market Revenue per MWh | **€ 92** | € 55 | **€ 49** | € 54 |
| Production (GWh) | **173** | 194 | **698** | 672 |

Electricity production for the three months ended September 30, 2026 of 173 GWh was 11% or 20 GWh lower compared to the same quarter of 2025, due to lower wind and solar resources at the Spanish facilities. For the nine months ended September 30, 2026, electricity production of 698 GWh was in line with the same period of 2025.

Commercial availability for the three and nine months ended September 30, 2026 was at 97% and 97%, respectively.

Revenue from energy sales of $43 million for the three months ended September 30, 2026 decreased 13% or $6 million compared to the same quarter of 2025, due to lower production. For the nine months ended September 30, 2026 revenue from energy sales of $123 million decreased 16% or $23 million compared to 2025, due to lower market prices at the Spanish facilities.

Operating income of $7 million and $17 million for the three and nine months ended September 30, 2026, decreased 31% or $3 million and 53% or $19 million, respectively, compared to the same periods of 2025, due to lower revenue, as noted above.

Adjusted EBITDA of $29 million and $83 million for the three and nine months ended September 30, 2026 decreased 14% or $5 million and 21% or $21 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 regulated utility services in Colombia. For the nine months ended September 30, 2026, the Americas business unit contributed 43% 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 energy storage facilities in Canada and the United States. For the nine months ended September 30, 2026, Northland's onshore renewable and energy storage facilities in North America contributed approximately 17% to Northland's reported Adjusted EBITDA from facilities.

#### *Operating Performance*

Electricity production for the three months ended September 30, 2026 of 350 GWh increased 10% or 32 GWh compared to the same quarter of 2025, due to higher wind resource. For the nine months ended September 30, 2026, the electricity production of 1,333 GWh decreased 7% or 99 GWh compared the same period of 2025, due to lower wind resource during the first half of the year.

Commercial availability for the three and nine months ended September 30, 2026 was at 97% and 98%, respectively.

Revenue from energy sales of $83 million for the three months ended September 30, 2026 was in line compared to the same quarter of 2025, while for the nine months ended September 30, 2026, revenue from energy sales of $289 million increased 7% or $20 million compared to same period of 2025, due to higher contribution from the Oneida BESS project which commenced operations in the second quarter of 2025, partially offset by lower production, as discussed above.

Operating income and adjusted EBITDA of $32 million and $52 million, respectively, for the three months ended September 30, 2026, were in line compared to the same quarter of 2025. For the nine months ended September 30, 2026, the operating income and adjusted EBITDA of $136 million and $165 million, respectively increased 5% or $7 million and 2% or $3 million, respectively, compared to same period of 2025, due to higher contribution from the Oneida BESS project which commenced operations in the second quarter of 2025, partially offset by lower revenue, as discussed above.

### *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 nine months ended September 30, 2026, Northland's natural gas facilities contributed approximately 15% of reported Adjusted EBITDA, with the two largest facilities, North Battleford and Thorold accounting for approximately 13%.

Electricity production from facilities of 986 GWh and 2,579 GWh for the three and nine months ended September 30, 2026, respectively, were in line with the same periods of 2025.

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

Revenue from energy sales of $93 million for the three months ended September 30, 2026 increased 14% or $11 million compared to same quarter of 2025, due to higher availability and gas prices. For the nine months ended September 30, 2026, revenue from energy sales of $269 million increased 5% or $13 million compared to the same period of 2025, due to higher availability and gas prices.

Adjusted EBITDA of $46 million and $147 million for the three and nine months ended September 30, 2026, respectively, were 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 nine months ended September 30, 2026, EBSA contributed approximately 14% 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 $130 million and $339 million for the three and nine months ended September 30, 2026 increased 44% or $40 million and 23% or $64 million, respectively, compared to the same periods of 2025, due to exchange rate movement and growth in the asset base.

Operating income of $45 million and $112 million for the three and nine months ended September 30, 2026 increased 38% or $12 million and 20% or $19 million, respectively, compared to the same periods of 2025, due to higher revenue, as noted above.

Adjusted EBITDA of $56 million and $143 million for the three and nine months ended September 30, 2026 increased 39% or $16 million and 18% or $22 million, respectively, compared to the same periods of 2025, due to the factors noted above.

## 4.2: General and Administrative Costs

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

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Corporate G&A | **$ 20,227** | $ 22,493 | **$ 67,196** | $ 64,108 |
| Operations G&A [(1)] | **9,176** | 7,411 | **24,600** | 21,300 |
| **Total G&A costs** | **$ 29,403** | $ 29,904 | **$ 91,796** | $ 85,408 |

*(1) Operations G&A is included in the respective business unit's Adjusted EBITDA and Free Cash Flow presented in the Section 4: Results of Operations.*

Corporate G&A costs of $20 million for the three months ended September 30, 2026 decreased 10% or $2 million compared to the same quarter of 2025, attributable to lower professional and consultancy fees. For the nine months ended September 30, 2026 corporate G&A costs of $67 million increased 5% or $3 million compared to same period of 2025, due to one-time restructuring costs.

Operations G&A costs of $9 million for the three months ended September 30, 2026 increased 24% or $2 million compared to the same quarter of 2025, due to one-time professional fee. For the nine months ended September 30, 2026 operations G&A costs of $25 million increased 15% or $3 million compared to the same period of 2025, due to non-recurring government charges in Colombia and foreign exchange rate movement.

## 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 September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Business development | **$ 334** | $ 5,020 | **$ 1,608** | $ 6,934 |
| Project development | **4,144** | 6,640 | **13,546** | 14,897 |
| Development overhead | **11,114** | 5,066 | **28,468** | 21,500 |
| **Development costs** | **$ 15,592** | $ 16,726 | **$ 43,622** | $ 43,331 |
| **Joint venture project costs** [1] | **—** | 1,759 | **4,514** | 6,203 |
| **Growth expenditures** [2] | **$ 14,291** | $ 17,069 | **$ 42,221** | $ 45,686 |

*(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 nine months ended September 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 nine months ended September 30, 2026, decreased 77% or $5 million compared to the same period of 2025, due to lower growth activities as a result of focused market strategy.

Project development costs are attributable to identified 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 nine months ended September 30, 2026, project development costs decreased 38% or $2 million and 9% or $1 million, respectively, compared to the same periods of 2025, due to lower activities at offshore wind projects partially offset by higher spending at onshore BESS projects. 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 September 30, 2026, were higher compared to the same quarter of 2025, due to development activities at onshore projects. Development overhead costs for the nine months ended September 30, 2026, were higher compared to the same period of 2025, due to development activities and one-time restructuring costs.

## 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 nine months ended September 30, 2026.

### Third Quarter

Revenue from energy sales of $565 million increased $7 million compared to the same period of 2025, due to the higher revenue from EBSA, natural gas facilities and Canadian onshore wind facilities. The increase is partially offset by unfavourable wind conditions at offshore wind facilities and lower wind and solar resource at Spanish onshore facilities.

Operating costs of $224 million increased 15% or $30 million compared to the same period of 2025, due to higher operating costs from EBSA and Gemini's export cable repair cost.

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

Development costs of $16 million were in line compared to the same period of 2025.

Fair value loss on financial instruments was $6 million due to net movement in the fair value of derivatives financial instruments.

Share of profit from joint ventures was $148 million due to a gain on fair value of derivative financial instruments and pre-completion revenues from Hai Long and Baltic Power.

Net income of $201 million in the third quarter of 2026 compared to net loss of $456 million in the same period of 2025, primarily due a non-cash impairment expense of $527 million recorded during the third quarter of 2025.

### Year to Date

Revenue from energy sales of $1,849 million increased 7% or $114 million compared to the same period of 2025, due to the favourable wind conditions across all offshore wind facilities in the first quarter of 2026, additional contribution from the Oneida BESS project which commenced operations in the second quarter of 2025 and higher revenue from EBSA and natural gas facilities. This increase was partially offset by lower revenue from the onshore facilities in Spain, Canada, and the United States.

Operating costs of $594 million increased 11% or $58 million compared to the same period of 2025, due to higher operating costs from EBSA, Gemini and Oneida, partially offset by lower costs at Spanish onshore facilities.

Corporate and Operational G&A costs of $92 million increased 7% or $6 million compared to the same period of 2025, due to one-time restructuring costs.

Development costs of $44 million were in line compared to the same period of 2025.

Finance costs of $262 million decreased 4% or $10 million due to lower outstanding debt balances, resulting from scheduled principal repayments on facility-level loans.

Fair value loss on financial instruments was $156 million due to net movement in the fair value of derivatives financial instruments.

Foreign exchange gain of $29 million was due to fluctuations in the foreign exchange rates.

Share of profit from joint ventures was $166 million due to gain on fair value of derivative financial instruments and pre-completion revenues from Hai Long and Baltic Power.

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

Net income of $308 million in the nine months ended September 30, 2026 compared to net loss of $398 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 September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Net income (loss)** | **$ 201,089** | $ (455,842) | **$ 308,082** | $ (398,174) |
| Adjustments: | | | | |
| Finance costs, net | **73,057** | 77,600 | **223,718** | 230,876 |
| Provision for (recovery of) income taxes | **50,888** | (116,839) | **136,989** | (126,653) |
| Depreciation of property, plant and equipment | **146,106** | 169,382 | **465,396** | 492,717 |
| Amortization of contracts and intangible assets | **11,572** | 16,227 | **42,938** | 46,725 |
| Fair value (gain) loss on financial instruments | **6,041** | 140,153 | **156,267** | 447,943 |
| Foreign exchange (gain) loss | **(8,772)** | (19,607) | **(29,096)** | (63,868) |
| Impairment of non-financial assets | **—** | 526,525 | **23,077** | 526,525 |
| Elimination of non-controlling interests | **(43,496)** | (58,243) | **(198,861)** | (192,549) |
| Share of (profit) loss from joint ventures | **(147,544)** | (22,329) | **(165,992)** | (75,368) |
| Others [(1)] | **(9,358)** | (68) | **3,343** | (24,705) |
| **Adjusted EBITDA [(2)]** | **$ 279,583** | $ 256,959 | **$ 965,861** | $ 863,469 |

*(1) "Others" 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.*

### Third Quarter

Adjusted EBITDA of $280 million for the three months ended September 30, 2026 increased 9% or $23 million compared to the same quarter of 2025. The factors increasing Adjusted EBITDA include:

- $35 million due to the contribution from Hai Long and Baltic Power projects; and
- $20 million due to operating results from EBSA and natural gas facilities.

The factor partially offsetting the increase in Adjusted EBITDA was:

- $32 million in lower operating results from offshore wind facilities, as described earlier in the *Section 4.1: Operating Results.*

### Year to date

Adjusted EBITDA of $966 million for the nine months ended September 30, 2026 increased 12% or $102 million compared to the same period of 2025. The factors increasing Adjusted EBITDA include:

- $65 million due to the contribution of pre-completion revenue from Hai Long and Baltic Power, which achieved first power in the second quarter of 2025 and the third quarter of 2026, respectively;
- $31 million due to operating results at EBSA and natural gas facilities, as described earlier in the *Section 4.1: Operating Results;*
- $19 million from operating results at the International business unit offshore wind facilities, due to higher production, as described earlier in the *Section 4.1: Operating Results; and*
- $17 million due to the contribution from the Oneida BESS project.

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

- $21 million decrease in operating results from the International business unit onshore facilities, as described earlier in the *Section 4.1: Operating Results*; and
- $10 million decrease due to 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 September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Cash provided by operating activities** | **$ 381,503** | $ 325,102 | **$ 1,122,767** | $ 1,198,987 |
| Adjustments: | | | | |
| Net change in non-cash working capital balances related to operations | **(108,427)** | (24,779) | **(99,105)** | (179,311) |
| Non-expansionary capital expenditures | **(1,661)** | (362) | **(4,156)** | (1,254) |
| Restricted funding for major maintenance, debt and decommissioning reserves | **—** | (100) | **(7,827)** | 13,719 |
| Interest | **(66,885)** | (66,301) | **(198,616)** | (203,525) |
| Scheduled principal repayments on facility debt | **(37,583)** | (40,830) | **(450,596)** | (518,832) |
| Funds set aside (utilized) for scheduled principal repayments | **(168,190)** | (157,614) | **(136,484)** | (60,934) |
| Preferred share dividends | **(2,104)** | (1,377) | **(6,287)** | (4,197) |
| Elimination of non-controlling interests | **6,440** | (10,081) | **(60,189)** | (60,813) |
| Growth expenditures | **14,291** | 17,069 | **42,221** | 45,686 |
| Others [1] | **(2,284)** | 4,251 | **17,976** | 31,170 |
| **Free Cash Flow [2]** | **$ 15,100** | $ 44,978 | **$ 219,704** | $ 260,696 |

*(1) "Others" 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 September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Adjusted EBITDA [2]** | **$ 279,583** | $ 256,959 | **$ 965,861** | $ 863,469 |
| Adjustments: | | | | |
| Scheduled debt repayments | **(161,493)** | (157,988) | **(470,965)** | (468,010) |
| Interest expense | **(54,516)** | (46,545) | **(148,094)** | (150,740) |
| Current taxes | **(25,307)** | (22,088) | **(101,991)** | (60,649) |
| Non-expansionary capital expenditure | **(904)** | (362) | **(3,076)** | (965) |
| Utilization (funding) of maintenance and decommissioning reserves | **—** | (100) | **(6,862)** | 10,686 |
| Lease payments, including principal and interest | **(1,429)** | (3,137) | **(8,294)** | (9,863) |
| Preferred dividends | **(2,104)** | (1,377) | **(6,287)** | (4,197) |
| Foreign exchange hedge gain (loss) | **5,489** | (7,243) | **33,235** | 11,079 |
| Growth expenditures | **14,291** | 17,069 | **42,221** | 45,686 |
| Net pre-completion revenue from the joint ventures [3] | **(34,756)** | — | **(62,335)** | — |
| Others [1] | **(3,754)** | 9,790 | **(13,709)** | 24,200 |
| **Free Cash Flow [2]** | **$ 15,100** | $ 44,978 | **$ 219,704** | $ 260,696 |

*(1) Others 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.*

*(3) Represents Northland's pro rata share of the net pre-completion revenues from Hai Long and Baltic Power. Refer to Section 1: Overview for Non-IFRS Financial Measures above.*

## Third Quarter

Free Cash Flow of $15 million for the three months ended September 30, 2026 was 66% or $30 million lower compared to the same quarter of 2025.

The factors decreasing Free Cash Flow include:

- $15 million lower Adjusted EBITDA (net of contribution from Hai Long's and Baltic Power's net pre-completion revenue of $35 million and gross of growth expenditures) as described earlier in the *Section 4.4: Consolidated Results* and the *Section 4.5: Adjusted EBITDA*;
- $8 million relating to net finance costs, scheduled repayments of facility-level debt; and
- $6 million from current taxes and hedge settlements.

## Year to date

Free Cash Flow of $220 million for the nine months ended September 30, 2026 was 16% or $41 million lower than the same period of 2025.

The factors decreasing Free Cash Flow were:

- $41 million due to current taxes for the nine months ended September 30, 2026, resulting from one-time German trade tax refund last year, combined with higher operating income during the period;
- $21 million relating to scheduled debt repayments on facility-level loans and net movement in funds set aside for maintenance and decommissioning reserves; and
- $11 million from hedge settlements.

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

- $37 million in higher Adjusted EBITDA (excluding contribution from Hai Long's and Baltic Power's net pre-completion revenue of $62 million and gross of growth expenditures), driven by better operating results as described earlier in the *Section 4.4: Consolidated Results* and the *Section 4.5: Adjusted EBITDA.*

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

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **For the period** | | | | |
| Cash dividends paid to shareholders | **$ 47,070** | $ 78,451 | **$ 141,211** | $ 207,557 |
| Total dividends paid to shareholders [1] | **$ 47,070** | $ 78,451 | **$ 141,211** | $ 235,040 |
| Weighted avg. number of shares — basic and diluted (000s) | **261,502** | 261,502 | **261,502** | 261,234 |
| **Per share ($/share)** | | | | |
| Dividends paid | **$ 0.18** | $ 0.30 | **$ 0.54** | $ 0.90 |
| Free Cash Flow — basic and diluted [2] | **$ 0.06** | $ 0.17 | **$ 0.84** | $ 1.00 |
| **Pay-out ratios on a rolling four-quarter basis** | | | | |
| Free Cash Flow payout ratio — cash dividend [2] | | | **64 %** | 75 % |
| Free Cash Flow payout ratio — total dividends [1] [2] | | | **64 %** | 92 % |

*(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 September 30, 2026 and December 31, 2025:

| As at | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | **$ 818,100** | $ 643,285 |
| Restricted cash | **41,066** | 35,619 |
| Trade and other receivables | **347,620** | 395,731 |
| Other current assets | **126,032** | 114,057 |
| Property, plant and equipment, net | **7,883,013** | 8,173,938 |
| Contracts and other intangible assets, net | **362,716** | 392,618 |
| Derivative assets | **351,110** | 277,874 |
| Deferred tax asset | **107,347** | 123,670 |
| Investment in joint ventures | **1,401,491** | 1,234,595 |
| Other assets [(1)] | **2,082,884** | 1,846,977 |
| **Total assets** | **$ 13,521,379** | $ 13,238,364 |
| **Liabilities** | | |
| Trade and other payables | **$ 361,134** | $ 283,130 |
| Loans and borrowings | **6,252,354** | 6,631,967 |
| Derivative liabilities | **628,707** | 433,234 |
| Deferred tax liability | **540,737** | 504,295 |
| Other liabilities [(2)] | **1,032,911** | 961,196 |
| **Total liabilities** | **$ 8,815,843** | $ 8,813,822 |
| **Total equity** | **4,705,536** | 4,424,542 |
| **Total liabilities and equity** | **$ 13,521,379** | $ 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 $175 million, primarily due to higher operating cash flows, driven by better operating results and favourable working capital movements.
- Trade and other receivables decreased by $48 million, due to lower revenue at the offshore wind facilities in the third quarter.
- Property, plant and equipment decreased by $291 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 $122 million, 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 $167 million, due to share of profit from joint ventures and movement in the foreign exchange rates.
- Other assets increased by $236 million, due to movement foreign exchange rates, accrual of interest income on shareholder loans to the joint ventures and finance lease receivables.
- Loans and borrowings decreased by $380 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 | September 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 September 30, 2026, and December 31, 2025 were as follows:

| As at | September 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 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, on September 29, 2030, and every five years thereafter, subject to the terms of the shares.

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 September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Cash and cash equivalents, beginning of period** | **$ 645,904** | $ 737,506 | **$ 643,285** | $ 613,319 |
| Cash provided by (used in) operating activities | **381,503** | 325,102 | **1,122,767** | 1,198,987 |
| Cash provided by (used in) investing activities | **(60,116)** | (28,744) | **(139,278)** | (58,148) |
| Cash provided by (used in) financing activities | **(147,212)** | (200,937) | **(819,390)** | (943,126) |
| Effect of exchange rate differences | **(1,979)** | 9,287 | **10,716** | 31,182 |
| **Cash and cash equivalents, end of period** | **$ 818,100** | $ 842,214 | **$ 818,100** | $ 842,214 |

Cash and cash equivalents for the nine months ended September 30, 2026, increased $175 million due to cash provided by operations of $1,123 million and $11 million effect of foreign exchange translation, partially offset by cash used in investing activities of $139 million and financing activities of $819 million.

Cash provided by operating activities for the nine months ended September 30, 2026 was $1,123 million comprising:

- $911 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;
- $308 million of net income; and
- $99 million in changes in working capital due to the timing of payables, receivables, and deposits.

Factors partially offsetting cash provided by operating activities include:

- $166 million share of profit from joint ventures; and
- $29 million unrealized foreign exchange gain.

Cash used in investing activities for the nine months ended September 30, 2026 was $139 million, comprising:

- $143 million used mainly for construction at Jurassic and Polish BESS Projects; and
- $18 million used for milestone payments related to the acquisition of the Polish BESS Project.

The factor partially offsetting cash used in investing activities includes:

- $22 million mainly from interest income and other investing activities.

Cash used in financing activities for the nine months ended September 30, 2026 was $819 million, comprising:

- $451 million in scheduled principal repayments on the facility-level debt;
- $232 million in interest and other financing activities; and
- $226 million of common and preferred share dividends as well as dividends to non-controlling interest.

The factors partially offsetting cash used in financing activities include:

- $48 million of draws on project-level debt for construction of onshore renewables & energy storage projects; and
- $41 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 $11 million for the nine months ended September 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 nine months ended September 30, 2026:

| | Balance as at Jan 1, 2026 | Additions | Provisions, disposals, transfers and other [1] | Exchange rate differences | Balance as at Sep 30, 2026 |
|---|---|---|---|---|---|
| **International** | | | | | |
| **Operations:** | | | | | |
| Offshore wind | $ 7,510,527 | $ 521 | $ 1,198 | $ 2,149 | **$ 7,514,395** |
| Onshore renewables | 1,766,215 | 506 | 4,238 | 513 | **1,771,472** |
| **Americas** | | | | | |
| **Operations:** | | | | | |
| Onshore renewables | 2,687,652 | 50,495 | (5,407) | 18,086 | **2,750,826** |
| Natural gas | 1,370,774 | 2,246 | 4,784 | — | **1,377,804** |
| Utility | 804,188 | 27,739 | (1,339) | 151,807 | **982,395** |
| **Construction:** | | | | | |
| Onshore renewables & energy storage | 52,485 | 57,904 | (84,526) | (909) | **24,954** |
| **Corporate** | 132,865 | 14,643 | (3,089) | 258 | **144,677** |
| **Total** | **$ 14,324,706** | **$ 154,054** | **$ (84,141)** | **$ 171,904** | **$ 14,566,523** |

*(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 nine months ended September 30, 2026:

| | Balance as at Jan 1, 2026 | Financings, net of costs | Repayments | Amort. of costs/fair value | Exchange rate differences | Transfers | Others | Balance as at Sep 30, 2026 |
|---|---|---|---|---|---|---|---|---|
| **International** | | | | | | | | |
| **Operations:** | | | | | | | | |
| Offshore wind | $2,315,509 | $ — | $ (242,777) | $ 10,424 | $ 1,474 | | $ (244) | **$ 2,084,386** |
| Onshore renewables | 770,833 | 14,271 | (75,870) | 4 | 26 | | 1,058 | **710,322** |
| **Americas** | | | | | | | | |
| **Operations:** | | | | | | | | |
| Onshore renewables & energy storage [2] | 1,421,109 | — | (80,589) | 1,410 | 9,113 | 73,632 | (5,175) | **1,419,500** |
| Natural gas | 697,178 | (568) | (49,443) | 2,020 | — | — | — | **649,187** |
| Utility | 890,816 | (475) | (1,917) | 786 | 1,292 | — | 476 | **890,978** |
| **Construction:** | | | | | | | | |
| Onshore renewables & energy storage | 40,255 | 34,304 | — | 137 | — | (73,632) | (1,064) | **—** |
| **Corporate:** | | | | | | | | |
| Green Notes | 496,267 | — | — | 1,154 | — | — | 560 | **497,981** |
| Corporate Credit Facilities [1] | 224,614 | 254,507 | (213,151) | 874 | (587) | — | 2,356 | **268,613** |
| **Total** | **$6,856,581** | **$ 302,039** | **$ (663,747)** | **$ 16,809** | **$ 11,318** | **$ —** | **$ (2,033)** | **$ 6,520,967** |

*(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 September 30, 2026, Onshore renewables & energy storage - Operations within Americas include tax equity financing in relation to New York onshore wind projects amounting to $9 million.*

As at September 30, 2026, $165 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 September 30, 2026 | Facility size | Amount drawn [4] | Outstanding letters of credit [2] | Available capacity | Maturity date |
|---|---|---|---|---|---|
| Sustainability linked syndicated revolving facility [1] | $ 1,100,000 | $ 269,953 | $ 127,352 | $ 702,695 | Jul. 2031 |
| Bilateral letter of credit (**"LC"**) facility I | 150,000 | — | 133,672 | 16,328 | Jul. 2028 |
| Bilateral LC facility II [3] | 104,787 | — | 50,879 | 53,908 | n/a |
| Export credit agency backed letter of credit facility I | 50,000 | — | 37,463 | 12,537 | Mar. 2028 |
| Export credit agency backed letter of credit facility II [3] | 200,000 | — | 172,988 | 27,012 | n/a |
| Hai Long related letter of credit facility | 410,000 | — | 406,503 | 3,497 | Sep. 2027 |
| **Total** | **$ 2,014,787** | **$ 269,953** | **$ 928,857** | **$ 815,977** | |

*(1) As at September 30, 2026, the amounts drawn under the syndicated revolving facility are denominated in Euro amounting to €168 million (CAD equivalent of $270 million, converted at the period-end exchange rates).*

*(2) As at September 30, 2026, outstanding letters of credit include LCs issued in favour of a joint venture amounting to $580 million.*

*(3) These facilities do not have specified maturity dates.*

*(4) Deferred financing cost, as at September 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 $929 million of corporate letters of credit issued as at September 30, 2026, $666 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 $784 million of available liquidity as at September 30, 2026, including $81 million of cash on hand and approximately $703 million of available capacity on its corporate revolving credit facilities.

During the period, Northland extended the maturity of its 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 September 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* | Q3 2026 | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 |
|---|---|---|---|---|---|---|---|---|
| Revenue from energy sales | **$ 565** | $ 510 | $ 775 | $ 735 | $ 558 | $ 512 | $ 665 | $ 572 |
| Operating income (loss) | **141** | 120 | 336 | 302 | (393) | 125 | 280 | 217 |
| Net income (loss) | **201** | (54) | 161 | 290 | (456) | (53) | 111 | 150 |
| Adjusted EBITDA | **280** | 259 | 427 | 390 | 257 | 245 | 361 | 312 |
| Cash provided by operating activities | **382** | 170 | 571 | 227 | 325 | 451 | 423 | 360 |
| Free Cash Flow | **$ 15** | $ 23 | $ 182 | $ 121 | $ 45 | $ 58 | $ 157 | $ 81 |
| **Per share statistics** | | | | | | | | |
| Net income (loss) attributable to common shareholders — basic and diluted | **$ 0.71** | $ (0.24) | $ 0.33 | $ 0.93 | $ (1.58) | $ (0.25) | $ 0.25 | $ 0.49 |
| Free Cash Flow | **$ 0.06** | $ 0.09 | $ 0.70 | $ 0.46 | $ 0.17 | $ 0.22 | $ 0.60 | $ 0.31 |
| Total dividends declared | **$ 0.18** | $ 0.18 | $ 0.18 | $ 0.26 | $ 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 BESS, 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 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 and remaining $1.5 billion of proceeds replaces existing debt.

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

*Jurassic BESS Project*

Northland owns 100% ownership interest in the Jurassic BESS 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 and Updates for further information and recent updates.

*Polish BESS Projects*

Northland owns 100% ownership interest in two BESS 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 and Updates* 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 September 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 September 30, 2026, that have materially affected, or are reasonably likely to materially affect, Northland's ICFR.