

Powering What's Next

Investor Presentation & Growth Update

November 2026

Forward Looking Statements

This written presentation, together with the accompanying oral presentation, contains certain forward-looking statements concerning the business and operations of Northland Power Inc. ("Northland") that constitute forward-looking information within the meaning of Canadian securities laws. Such forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans. Readers are cautioned that such statements may not be appropriate for other purposes. Northland's actual results could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, the events anticipated by the forward-looking statements may or may not transpire or occur. The forward-looking statements contained in this presentation are, unless otherwise indicated, stated as of the date hereof and are based on assumptions that were considered reasonable as of the date hereof. Other than as specifically required by law, Northland undertakes no obligation to update any forward-looking statements to reflect events or circumstances after such date or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Forward-looking statements include statements that are not historical facts and are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "intends", "targets", "projects", "forecasts", "pursues", "positions", "on track", "on time", "on budget" or negative versions thereof and other similar expressions or future or conditional verbs such as "may", "will", "should", "would" and "could". These statements may include, without limitation, statements regarding: future Adjusted EBITDA and Free Cash Flow, including respective per share amounts; dividend payments; the anticipated demand for electricity and energy infrastructure and the expected drivers thereof; the timing for and attainment of commercial operations of the Hai Long and Baltic Power offshore wind projects and the Kamionka and Mieczysławów battery storage projects, and their anticipated contributions to Adjusted EBITDA, Free Cash Flow and compound annual growth rate ("CAGR"); the expected generating capacity and output of certain projects; the size of and potential for future production from project pipelines and the progression of projects through development and construction; targeted markets for deepening presence or expansion and growth opportunities, including hybridization and co-location opportunities, recontracting and repowering of existing facilities, greenfield opportunities and participation in competitive procurement processes; potential growth-oriented acquisitions; cost and output of development projects; construction costs; the all-in interest cost for debt financing; the completion of construction, acquisitions, dispositions, whether partial or full, investments or financings and the timing thereof; the timing for and attainment of final investment decisions, financial close, commercial operations and other significant milestones; future funding requirements; foreign exchange rates assumed in presenting project costs; and the future operations, business, financial condition, financial results, priorities, ongoing objectives (including ESG-related objectives and targets), strategies and outlook (including all 5-year and 2030 outlook targets) of Northland, its subsidiaries and joint ventures. These statements are based upon certain material factors or assumptions that were applied in developing the forward-looking statements, including the design specifications of development projects, the provisions of contracts to which Northland or a subsidiary or joint venture is a party, management's current plans and its perception of historical trends, current conditions and expected future developments, the ability to obtain necessary approvals, satisfy any closing conditions, satisfy any project finance lender conditions to closing sell-downs or obtain adequate financing regarding contemplated construction, acquisitions, dispositions, investments or financings, as well as other factors, estimates and assumptions that are believed to be appropriate in the circumstances.

Although these forward-looking statements are based upon management's current reasonable expectations and assumptions, they are subject to numerous risks and uncertainties. Some of the factors that could cause results or events to differ from current expectations include, but are not limited to, risks associated with 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 (MD&A) for the year ended December 31, 2025 included in Northland's 2025 annual report ("2025 Annual Report") and Northland's annual information form for the year ended December 31, 2025, both of which are filed electronically on Northland's SEDAR+ profile at www.sedarplus.com and on Northland's website at www.northlandpower.com.

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

All figures are presented in Canadian dollars unless otherwise indicated. Unless otherwise indicated, the statistical and financial data in this presentation is presented as of September 30, 2026.

Non-IFRS Financial Measures

This written presentation, together with the accompanying oral presentation, includes references to Northland's adjusted earnings before interest, income taxes, depreciation and amortization ("Adjusted EBITDA"), Free Cash Flow and applicable payout ratios and per share amounts, which are measures not prescribed by International Financial Reporting Standards ("IFRS"), and therefore do not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. Non-IFRS financial measures are presented at Northland's share of underlying operations. These measures should not be considered alternatives to net income (loss), cash flow from operating activities or other measures of financial performance calculated in accordance with IFRS. Rather, these measures are provided to complement IFRS measures in the analysis of Northland's results of operations from management's perspective. Management believes that Northland's non-IFRS financial measures and applicable payout 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.

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

Corporate Snapshot

Global power producer delivering energy through proven execution and disciplined growth, creating value for shareholders



3.6 GW[1]
operating

>95%
contracted revenue

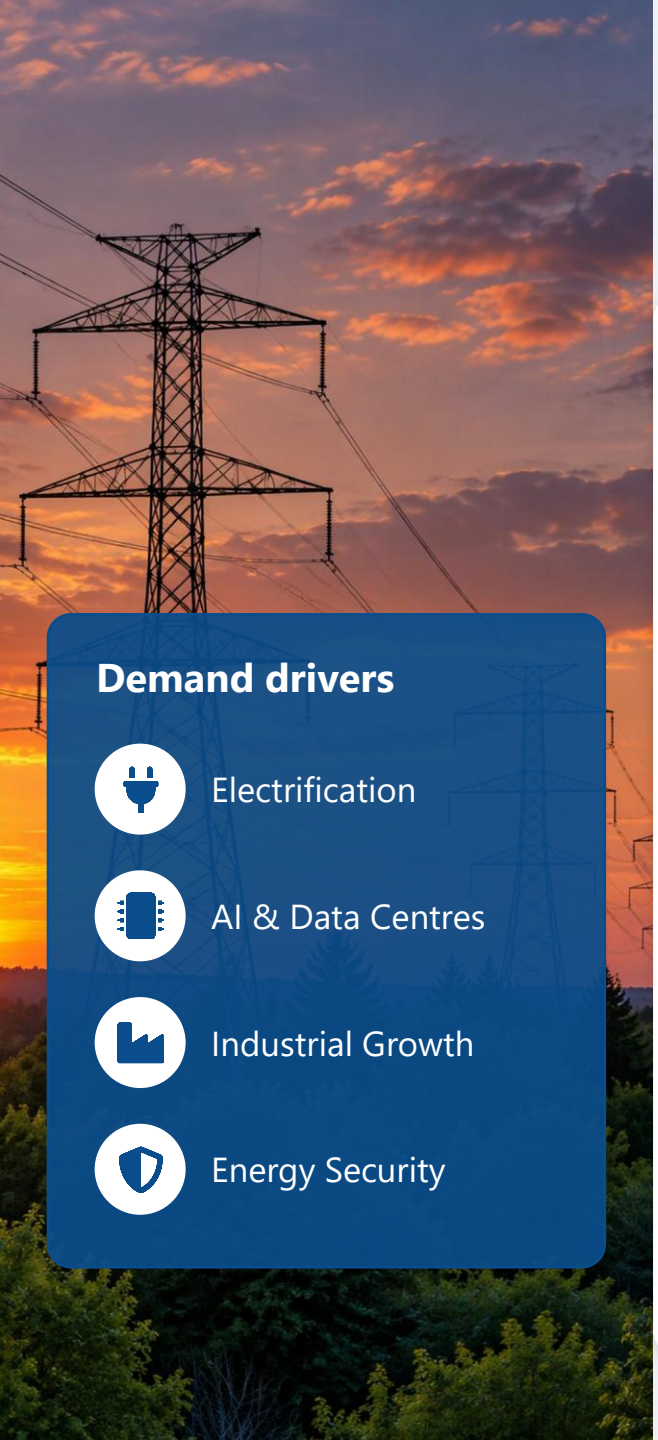
2.4 GW[1]
in construction

$13.5 B[2]
total assets

1,100+
employees

Investment Grade
credit rating

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



Increasing Demand, Growing Opportunity

Rising electricity demand driving energy infrastructure investment

Demand drivers

- Electrification
- AI & Data Centres
- Industrial Growth
- Energy Security

Canada

Electricity demand projected to double by 2050

- Growing demand from electrification, AI, data centres and industry
- Underinvestment in power infrastructure over the past decade
- Provincial capacity gaps widening

Europe

Policy and demand driving investment

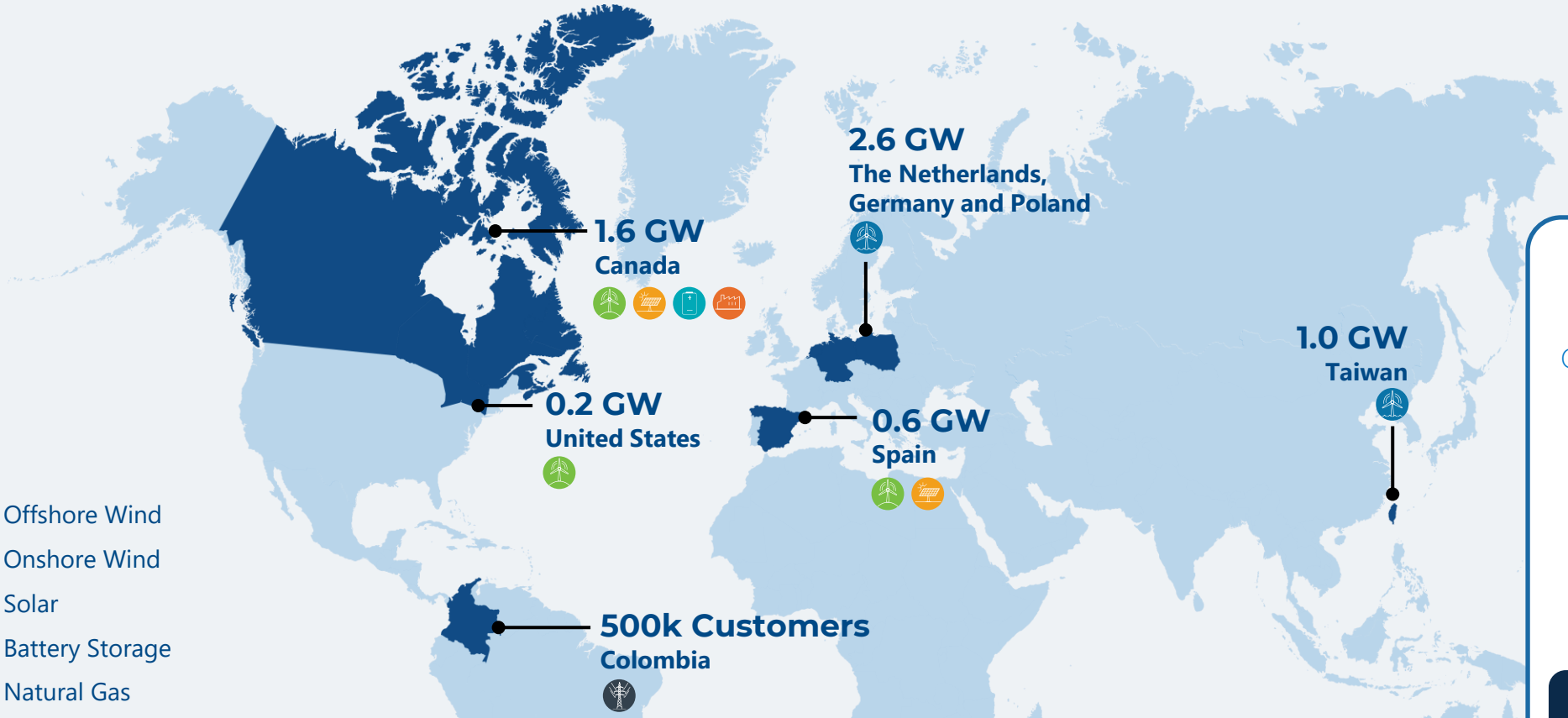
- Energy security and reliability remain strategic priorities
- Electrification, data centres and industrial demand rising
- Decarbonization: renewables, storage and grid investment central to policy goals

Why Northland wins

- Established operating platform
- Differentiated track record
- Strong partnerships
- Multi-technology expertise

International Portfolio with Multiple Technologies[1]

3.6 GW in operations with 2.1 GW of offshore wind projects nearing commercial operations



6.0 GW
Operating and in Construction



3.6 GW Operating	2.4 GW Construction

1. Includes only assets in operation and in construction

Our Strategy

Deliver near-term execution, strengthen the platform, and grow with discipline



DELIVER

Execute with excellence

- Deliver projects
- Operate safely and reliably
- Enhance fleet performance

STRENGTHEN

Build a resilient platform

- Maintain balance sheet flexibility
- Reinforce cost and capital discipline
- Fund growth plan without new equity

GROW

Profitable growth

- Deepen in core markets
- High-grade pipeline
- 12%+ IRR target

DISCIPLINED CAPITAL ALLOCATION

The foundation for sustainable returns

10%+ Target TSR

Proven Track Record of Delivery: 4 for 4

2.4 GW of capacity; >$16 billion investment; delivered on time and on budget

DELIVER

★ First of its kind

Oneida

Ontario, Canada

250 MW / 1,000 MWh

Battery Storage
$0.7B total investment

Completed ahead of schedule and under budget
COD April 2025

Hai Long

Taiwan

1,022 MW

Offshore wind
$9.0B total investment

On track
All turbines Generating power

Jurassic BESS

Alberta, Canada

80 MW / 160 MWh

Battery Storage
$0.1B total investment

Completed ahead of schedule and under budget
COD September 2026

★ First of its kind

Baltic Power

Poland

1,140 MW

Offshore wind
$6.5B total investment

On track
Over 70% of turbines generating power

Gross project capacity and cost at 100% basis as last reported.

4 for 4 delivery: excellence in project execution

Poland: Offshore Wind and Battery Storage

1.1 GW offshore wind project and 300 MW of battery energy storage projects

Baltic Power

Location:	**Baltic Sea, Poland**
Technology:	**Offshore wind**
Stage:	**Construction/Commissioning; over 70% turbines generating**
Capacity:	**1.1 GW**
Revenue Contact:	**25 years; inflation adjusted**
Ownership:	**49%**

Poland's first offshore wind project



Mieczysławów Kamionka

Location:	**Western Poland**
Technology:	**Battery Storage**
Stage:	**Construction**
Capacity:	**200 MW / 800 MWh** **100 MW / 400 MWh**
Revenue Contract:	**17-year capacity contract**
Ownership:	**100%**

Among Poland's first utility-scale battery storage facilities

Building scale in Poland across offshore wind and battery storage, supported by proven execution

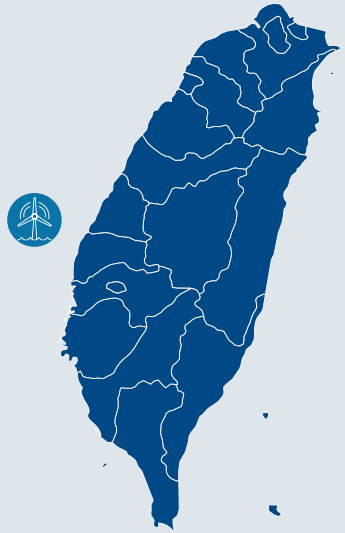
Taiwan: Hai Long Offshore Wind Project

1.0 GW offshore wind project with all turbines generating power

Hai Long

Location:	**Taiwan Strait**
Technology:	**Offshore wind**
Stage:	**Construction; all turbines generating**
Capacity:	**1 GW**
Revenue Contract:	**30-year Corporate PPA**
Ownership:	**30.6%**

Largest offshore wind project in Asia





Delivering Asia's largest offshore wind farm, on track and on budget

2030 Growth Outlook

10%+ Target Total Shareholder Return

Deliver

Target 7+ GW (+3.5 GW)
gross operating capacity

Strengthen

$50M
annual cost savings by 2028

12%+
target project returns

Grow

~$5.8–$6.6B+
2026-2030 5-year gross investment[1]

$1.55–$1.75
Est. Adjusted FCF per share[2]

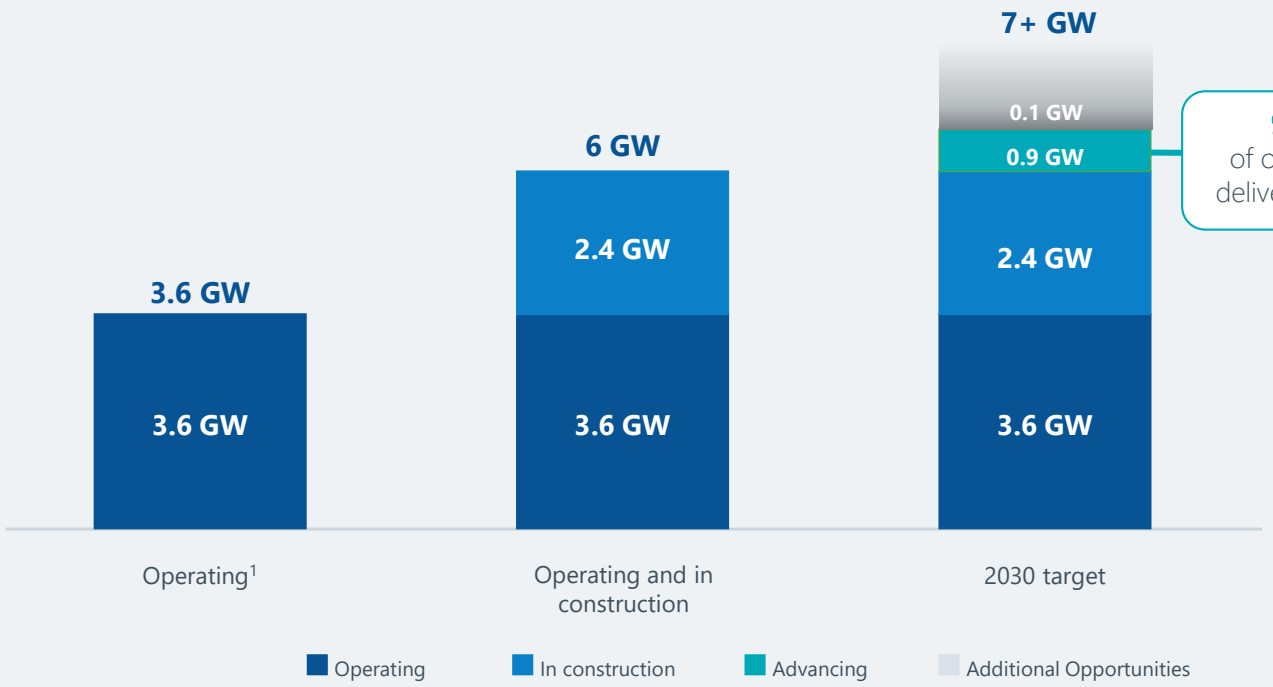
On track to deliver 2030 plan



1. Includes projects that will achieve commercial operation post 2030.
2. See Reporting of Non-IFRS Measures.

Capacity Growth Through 2030

Doubling Gross Operating Capacity (GW) by 2030[2]



900 MW of opportunities delivering by 2030

- ~100 MW — Gemini co-located battery storage
- ~250 MW — Spain co-located battery projects
- ~350 MW — Canada onshore opportunities
- ~200 MW — Alberta battery storage project

Development Pipeline

7.4 GW

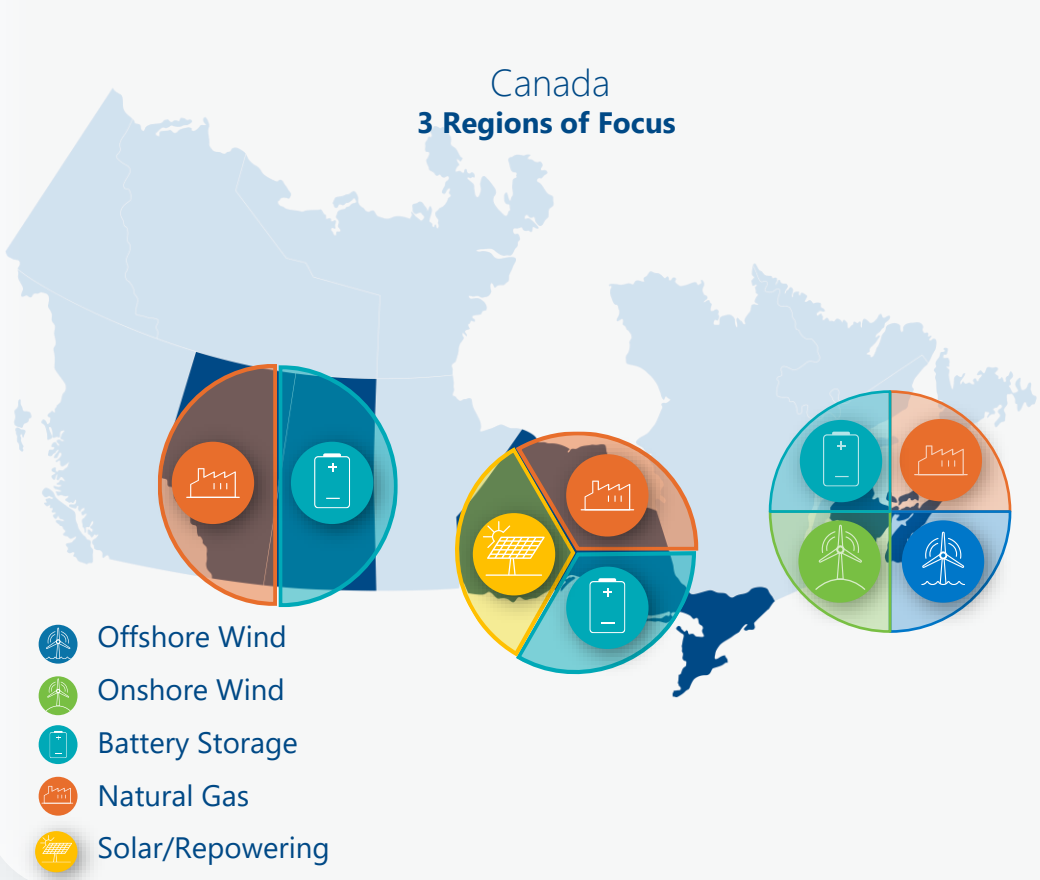


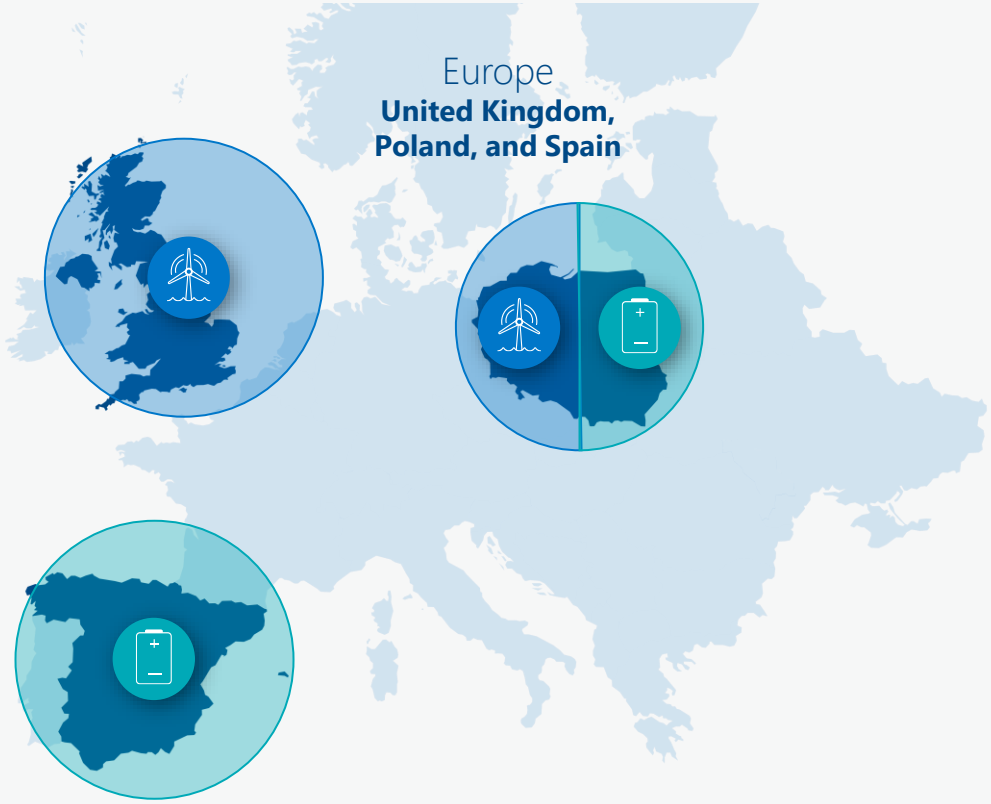
1. Projects post COD as at November 1, 2026.
2. 2030 Targets reflect the forecast as disclosed at the Company's Investor Day in November 2025.

On track to 7 GW and delivering 2030 plan

Focused Growth in Core Markets

Building from established positions and proven capabilities





Building on our Track Record

GROW

Now
Flexible deployment
Value enhancement, batteries and onshore

- Repowering and hybridization drives more value from the existing portfolio
- Storage enhances asset value through higher capture prices, utilization, and ancillary revenues
- Builds stronger resilience prior to expiry of original revenue contracts

Select Northland Projects

Spain co-located BESS	9 projects; mid-stage	~250 MW
Gemini co-located BESS	Mid-stage	~100 MW
Nova Scotia onshore wind	Mid-stage	~350 MW

Next
Gas-fired power
Canada: grid reliability as demand grows

- Pursuing several bilateral and procurement process opportunities
- Potential to recontract existing Canadian gas assets where plant, connection and people are in place
- Strong counterparties a pre-condition for investment

Select Northland Projects

Collisard	Acquired; in development	120 MW
Greenfield new build(s)	Eastern and Western Canada and Ontario	TBD
Recontracting	Various locations	TBD

Coming
Offshore wind
Poland, the UK, and Canada

- Strong growth opportunities in Poland, Scotland, and the North Sea
- Longer term opportunities in Canada

Select Northland Projects

Poland	Actively evaluating opportunities	TBD
Spiorad na Mara	Consenting process underway	900 MW
Atlantic Canada	Longer-term opportunity	TBD

Near-term Growth Projects Delivering by 2030

Project / Initiative	Market	Technology	Capacity	Stage
Americas				
West Bay	Nova Scotia	Onshore wind	150 MW	Mid-stage
Melvin Lake	Nova Scotia	Onshore wind	135 MW	Mid-stage
Rhodena	Nova Scotia	Onshore wind	42 MW	Mid-stage
Solar Repower	Ontario	Solar	N/A	Mid-stage
Midnight BESS	Alberta	BESS	200 MW	Mid-stage
Collisard	Alberta	Gas	120 MW	Early-stage
International				
Mieczysławów	Poland	BESS	200 MW	Construction
Kamionka	Poland	BESS	100 MW	Construction
Gemini Energy Storage	Netherlands	Co-location BESS	~100 MW	Mid-stage
Spain Group I (2 projects)	Spain	Co-location BESS	100 MW	Mid-stage
Spain Group II (4 projects)	Spain	Co-location BESS	75 MW	Mid-stage
Spain Group III (3 projects)	Spain	Co-location BESS	75 MW	Mid-stage

Incremental gross capacity, each targeting 12%+ returns

Strong Financial Platform to Support Accretive Growth



Financial resilience

Investment Grade Balance Sheet



Disciplined capital allocation

Targeting 12%+ Returns

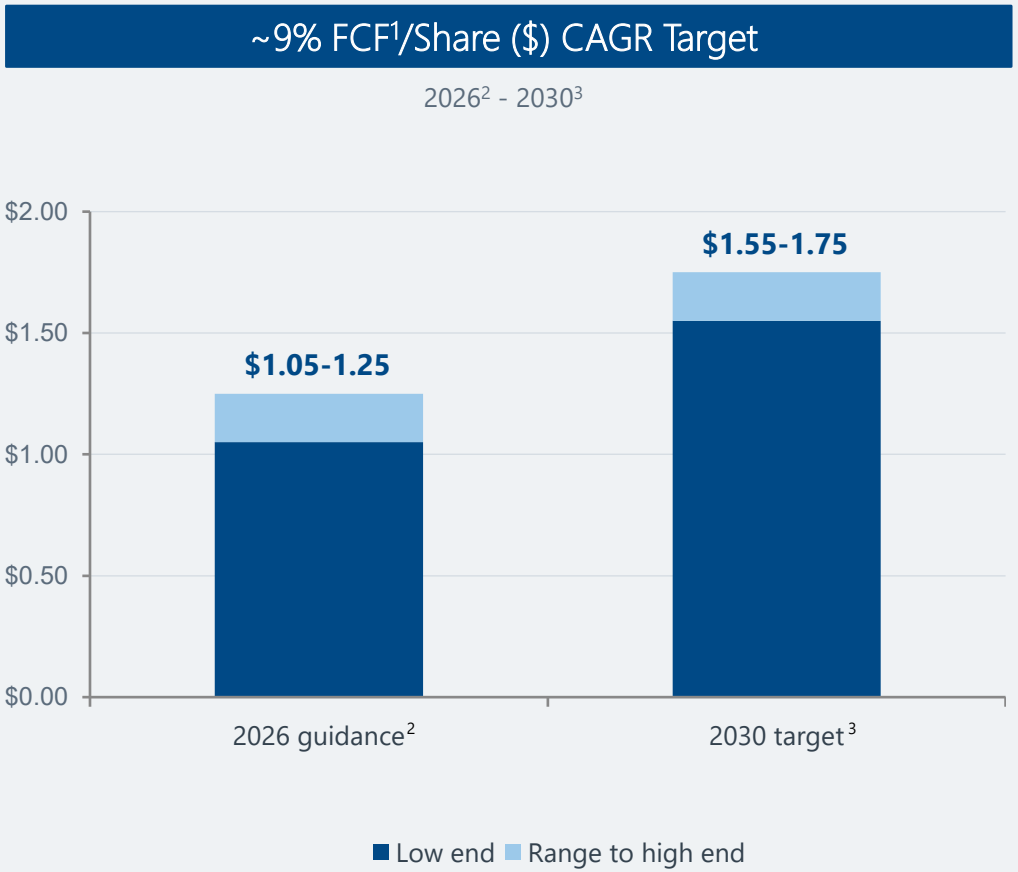


Sustainable funding & shareholder returns

10%+ Target TSR

Disciplined capital allocation is the foundation for sustainable returns

Growing Free Cash Flow[1] per Share



1. See Reporting of Non-IFRS Measures.
2. 2026 Guidance reaffirmed on November 12, 2026.
3. 2030 Targets reflect the forecast as disclosed at the Company's Investor Day in November 2025. In the calculation of the FCF/share CAGR the baseline has been updated from 2025 guidance to 2026 guidance.

Well-positioned to deliver on our long-term financial targets of 9% FCF per share growth by 2030

Northland's Advantage

- Multi-technology expertise
- Proven project delivery
- Nearly four decades of operational experience
- Capital discipline driving value creation



Creating value that lasts



Appendix | Key Metrics[1]

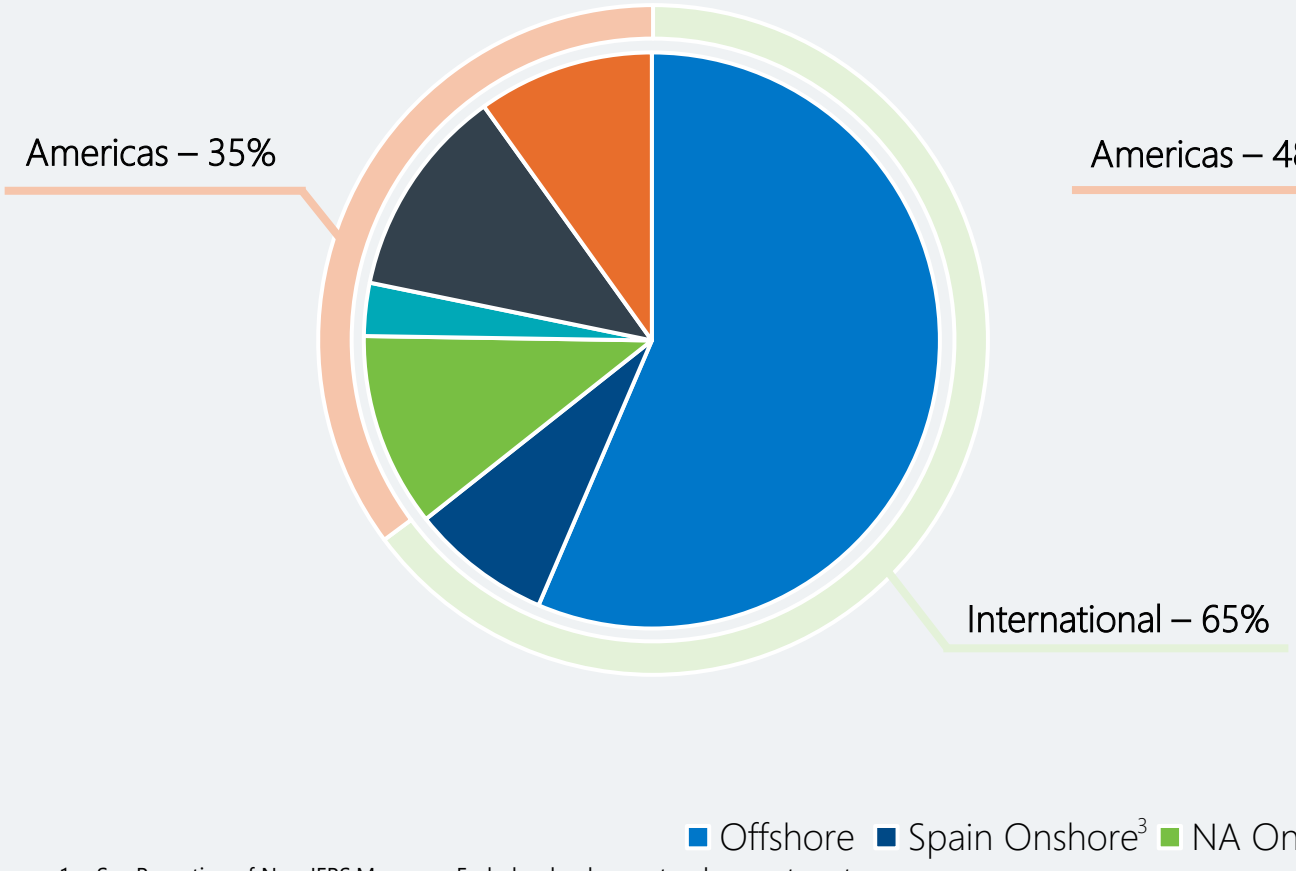
Corporate Metrics	
Total Employees	1,100+
Total Assets[2]	$13.5B
Gross Operating Assets	3.6 GW
Gross Assets in Construction	2.4 GW
Contracted Revenue	>95%
Weighted Average PPA Term[2]	~14 year
Carbon Intensity Reduction[3]	27% (since 2019)
ESG Ratings	
MSCI	AA Leader Rating
Sustainalytics	Med Risk - 24

Financial Metrics	
Recent Share Price (TSX: NPI)	$22.57
Shares (Common)	261.5M
Annual Dividend	$0.72
2026 EBITDA Guidance[4]	$1.45 – $1.65B
2026 FCF/sh Guidance[4]	$1.05 – $1.25
Total Debt, Net of Cash[5]	$8.1B
Preferred Shares (NPI.PR.A, NPI.PR.B)	$145M
Market Capitalization (Common)	$5.9B
Enterprise Value[5]	$14.7B
Credit Rating (S&P & Fitch)[6]	BBB Stable

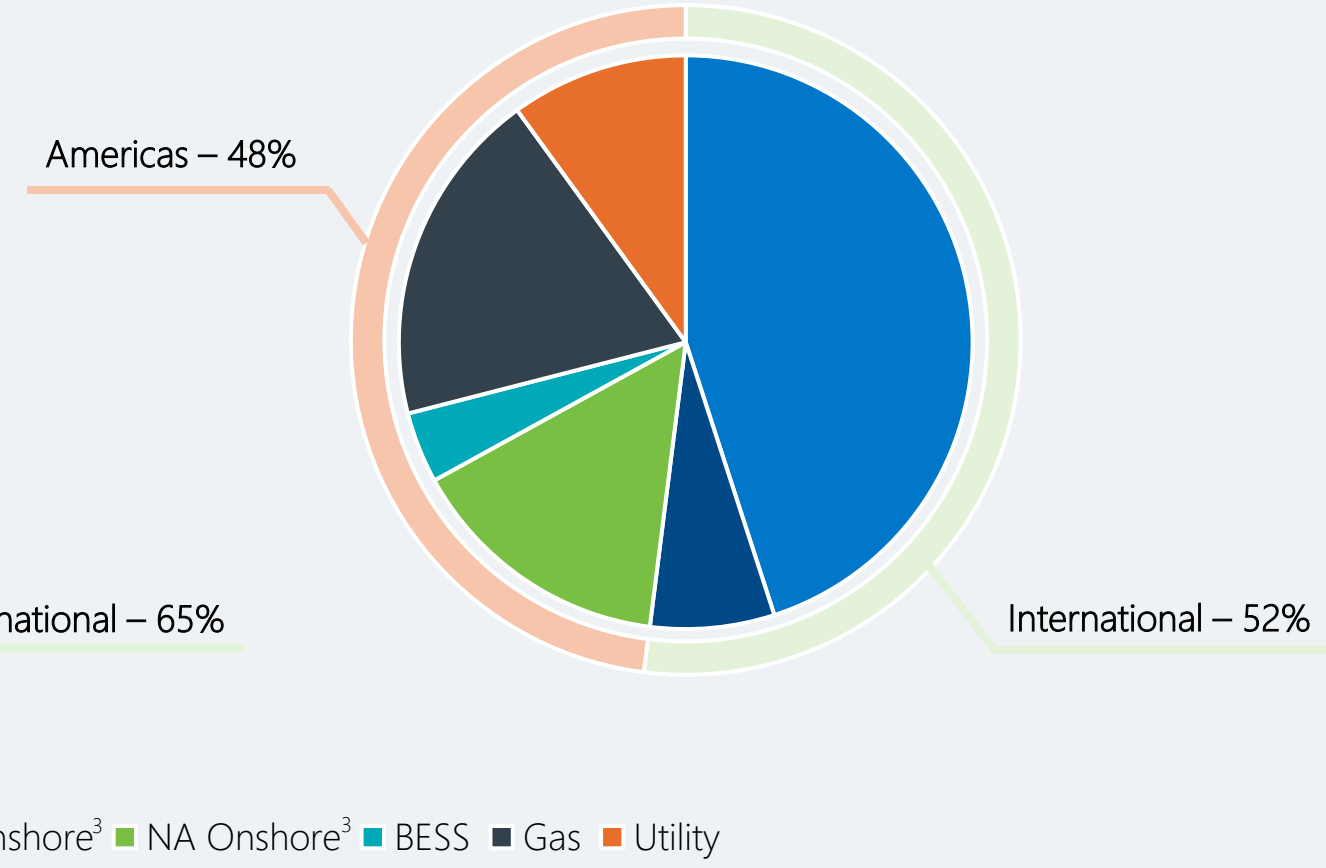
1. Data as at September 30, 2026, unless stated otherwise
2. Weighted by net operating capacity and includes projects under construction
3. Performance as at December 31, 2025. Includes Joint Venture interest
4. See Reporting of Non-IFRS Measures
5. Northland's proportionate share
6. Reaffirmed in 2026

Appendix | 2026 Operating Adjusted EBITDA[1] & Free Cash Flow[1] Mix

2026E Operating Adjusted EBITDA[1,2]



2026E Operating Free Cash Flow[1,2] per share



Offshore | Spain Onshore[3] | NA Onshore[3] | BESS | Gas | Utility

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



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