

NORTHLAND POWER INC.

CODE OF BUSINESS CONDUCT AND ETHICS

Our Code of Business Conduct and Ethics (“**Code**”) is founded on our values and clarifies the ethical, legal and compliance expectations for all employees, officers, directors, consultants, and representatives (collectively, “**Representatives**) of Northland Power Inc. (the “**Corporation**” or “**Northland**”) and all its affiliates.

This Code contains information regarding our standards as well as resources that help us conduct our business in a manner consistent with our values.

All Representatives are expected to:

- Read, understand, acknowledge, and comply with this Code and related policies.
- Understand the legal, regulatory, and ethical responsibilities that apply to you, and to ask for guidance when needed.
- Report conduct that may violate the Code, Northland’s other policies, or applicable law.

Northland’s Values

- **Do what's right.** We act with integrity and respect to ensure a sustainable future for our people, our communities, and our planet.
- **Work in partnership.** We place team needs and priorities over individual needs. We build relationships across functions, geographies, and with our project partners, embracing differing perspectives to make better decisions.
- **Take care of ourselves and each other.** We uphold the highest health and safety standards, and understand the importance of balance and well-being.
- **Drive performance.** We honour our commitments, always taking ownership of our actions and our results.
- **Act on opportunities.** We are passionate about our work. We think creatively and are constantly striving to evolve, grow and deliver value for the business.

Conflicts of Interest

Conflicts of interest arise when the private interests of an individual in a position of trust conflict with the responsibilities of that position of trust. You must be aware of and avoid any situations when carrying out your duties that might impair or appear to impair your ability to be fair and objective. If you believe you have a personal interest which may put you in a position of conflict, you must promptly report this in writing to your supervisor.

Representatives must not:

- take personal advantage of any business opportunity discovered through your position or through the use of the property or information of Northland;
- use your position with Northland or Northland's property or information for personal gain;
- allow Northland's property or information to be used for illegal activities;
- compete with Northland; or
- take any steps which involve or create the appearance of a conflict of interest.

Confidentiality of Northland Information

All information about Northland and our businesses is, and must be treated as, confidential until that information has been publicly disclosed by news release or is otherwise generally available to the public.

You are expected to treat as confidential all proprietary information and trade secrets relating to Northland, our customers, suppliers and potential business opportunities. You may not disclose confidential information, except as required by law or as approved in advance by the appropriate manager, to anyone outside Northland, including family and friends. This applies even after you have left your position with Northland. You may also not disclose confidential information to colleagues at Northland unless they need to know the information to carry out their duties. You are responsible for protecting confidential information in your custody against theft, loss, unauthorized access, destruction or misuse.

You must not convey to others or take for your own use or benefit, non-public information acquired in the course of your work, such as advising others to buy or sell (or buying or selling for your own account) shares of the Corporation or other securities, property or goods/products on the basis of the information you have acquired.

If you have material information (i.e. information concerning the business and affairs of Northland that have a significant effect or would reasonably be expected to have a significant effect on the market price or value of the shares of the Corporation or could affect the decision of a reasonable investor), you are required to comply with the instructions of your manager as to its protection, use and disclosure.

Confidentiality of Personal Information

Northland collects, processes and retains personal information of individuals both inside and outside the organization where we have the lawful basis for doing so, and where it is necessary to effectively and efficiently administer and manage the operation of our business. Personal information includes, among other things, sensitive personal, medical and financial information.

The collection, processing, retention and use of personal information is subject to applicable legal and regulatory requirements. If, in your work with Northland, you have access to personal data, you must take all reasonable steps to ensure that such information is kept confidential and accessed only by individuals on a need-to-know basis. In addition, you are expected to take all reasonable steps to only retain such personal data only for as long as there is a specific business need.

Social Media

You are permitted to re-post official, public news about Northland on your personal social media accounts, provided good judgement is exercised at all times. You must at a minimum adhere to the following:

- Do not post any confidential, non-public information about Northland.
- All social media posts must comply with the principles set out in Northland's Disclosure and Trading Policy, this Code and applicable law. You must report any information found on social media that is inaccurate, misleading or harmful to Northland's reputation immediately to the Communications Department. Do not react to or respond to the post through social media.
- Seek approval from Northland's Communications Department to use Northland's logo or trademarks on social media. This does not include sharing content already developed and publicly posted by Northland that contains such logo or trademarks, including social media posts, videos, advertising, etc.
- Seek approval from Northland's partners or suppliers before citing or referencing them on social media.
- Always disclose that you work for Northland (or its affiliates) when referencing the company on social media. State that the views expressed are personal.

For purposes of this Code, the term "social media" is defined as any tool or service that facilitates conversation over the internet. Social media includes, but is not limited to: Facebook, Twitter, LinkedIn, YouTube, Instagram, blogs, stock message boards, etc.

Fair Dealing and Gifts

In alignment with Northland's Anti-Corruption and Anti-Bribery Policy, you will not, directly or indirectly, offer or accept bribes or other similar payments, nor promise or accept any other improper benefit or favour for the purpose of influencing or being influenced by any customer, supplier, public official or any other person. Reasonable business entertainment and gifts or favours of nominal value which are appropriate in the circumstances will not be considered a breach of our commitment to fair dealing, as long as such entertainment or gifts are consistent with business practice, not intended as an

inducement, not contrary to applicable law and will not embarrass Northland or our Representatives if disclosed publicly.

Donations and Sponsorships

Northland seeks to support the communities and regions where we are active and to create positive impacts for the planet and its people through our investments. You may support this work through monetary and in-kind donations to and sponsorships of registered charities, community and local organizations. You will not, under any circumstance, provide monetary contributions directly to individuals and/or to satisfy private political interests. You are expected to adhere to Northland's Community Investment Policy.

Health and Safety

At Northland, health and safety is a core value and an essential component of how we conduct our business. You have a responsibility to create, promote and maintain a healthy and safe working environment for our employees, contractors and other stakeholders who could be affected by our activities, and to report any potentially dangerous situations impacting the health and/or well-being of employees, contractors and stakeholders. You are expected to comply with our Global Health and Safety Policy.

Alcohol and Substance Use

Northland does not tolerate the use of drugs, alcohol, or other chemical substances which may impair an employee's performance and/or endanger the safety of others while on the job or physically present at our offices and sites. You may not enter or remain on the premises at any Northland site if you are impaired for any reason, including impairment from alcohol and other impairing substances including illicit substances.

Northland does not tolerate consumption of any substance which creates a degree of impairment that can pose health and safety risks to yourself, another person, and/or the safe operation of plant equipment.

Human Rights, Violence and Harassment

Northland recognizes and respects the United Nations Guiding Principles On Business and Human Rights, the International Labour Organization's (ILO) Fundamental Principles and Rights, and the rights and dignity of all employees, consultants and stakeholders. Every individual is entitled to fair treatment, courtesy, and respect.

Northland recognizes that every employee has the right to work in an environment free from harassment, discrimination and/or violence of any kind, and to have their dignity and worth recognized through the provision of equal rights and opportunities free from discrimination. Violence and harassment of any kind, including but not limited to physical, verbal or sexual harassment, is strictly prohibited at Northland. You must refrain from acts of discrimination and harassment against other individuals. Such acts are unacceptable behavior and will be subject to corrective actions.

In adherence with global labour and human rights, Northland does not allow or tolerate any child or forced labour at any of our facilities, places of business or by our partners.

You have the right to fair wages at or above the statutory minimum wage and acceptable working hours. In adherence with the ILO, Northland acknowledges the rights of its employees to participate in collective bargaining.

You are expected to bring forth any human rights related concerns to our attention using our local communication channels or through our whistleblower process. We are committed to active dialogue with our stakeholders and business partners on these issues and will provide opportunities for training and education sessions where available.

We are committed to proactively identifying and addressing concerns and conducting regular assessments over our activities to ensure adequate risk management and identification of human rights violations. We are also committed to tracking and reporting on our performance through our annual sustainability report.

Diversity, Inclusion and Belonging

Northland is committed to fostering an environment of belonging and empowerment so that everyone feels respected and valued. It is your responsibility to ensure that your actions are inclusive and are welcoming for all. You must treat all fellow employees and persons with whom you do business with dignity and respect and comply with applicable legal obligations that prohibit discrimination or harassment.

Environmental Management

Northland is committed to the protection of the environment. It is the responsibility of our employees to responsibly manage all aspects of our operations, comply with applicable environmental legislation, and seek to protect and minimize the impacts on the environment.

You are expected to promptly report any potentially dangerous situations impacting the environment, and to comply with our Global Environmental Policy.

Financial and Non-Financial Reporting

We are committed to delivering reliable, complete and accurate reporting of our financial and non-financial results in compliance with applicable laws and best industry practice, as set out in our Disclosure and Trading Policy and Financial Integrity Policy. It is the responsibility of each employee to ensure that any Northland information disclosed is a fair representation. You are expected to communicate any concerns to your supervisor.

Compliance with Laws, Rules and Regulations

You are responsible for understanding the policies, laws, rules and regulations that affect or are relevant to your specific position at Northland. If you are not sure whether or how

a particular policy, law, rule or regulation may affect you, please seek guidance from your supervisor.

This Code is posted on our external and internal websites. Northland's employees are expected to abide by the terms of this Code and related policies, as amended from time to time. New employees are also informed about this Code and are asked to sign an acknowledgement confirming that they have read, understood and will comply with this Code and related policies, as amended, as a condition of employment. Third party Representatives retained to do work or represent Northland's interests may also be asked to comply with the terms of this Code and any other corporate policies applicable to their work.

Reporting Contraventions of the Code

If you believe you have contravened the Code, you must advise your supervisor or Russell Goodman, the Chair of the Audit Committee (contact information below).

If you know or suspect that someone else has contravened this Code, or if you have concerns regarding any questionable accounting or auditing matter, situations in which you feel you are being pressured to violate the law or your ethical responsibilities or any other breaches of business ethics or legal or regulatory requirements, you must report it immediately to your supervisor or to Russell Goodman, the Chair of the Audit Committee. Your identity in any follow-up discussions or inquiries will be kept in confidence to the extent appropriate or permitted by law.

If you would prefer to report anonymously, or if the person to whom you have reported concerns has not, in your view, responded appropriately, you may contact Mr. Goodman by telephone (+1-514-944-6873); or email (Russell.Goodman@npibm.com); or mail at the address noted below, in a sealed envelope labelled as follows:

Mr. Russell Goodman
860 chemin de la Sérénité
Lac-Tremblant-Nord, Québec, Canada
J8E 3K9

Private & Confidential
To be opened by Mr. Russell Goodman only

Any reprisal, retaliation or disciplinary action against Representatives for reporting an alleged breach of this Code in good faith is prohibited. However, any false, mischievous or malicious allegation of a breach of this Code will, itself, constitute a breach of this Code.

This Code is reviewed on an annual basis.

Confirmed by the Board of Directors on December 8, 2021.