



**POLICY**

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REVISION NUMBER	<b>03</b>
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**SUBJECT: CODE OF BUSINESS CONDUCT AND ETHICS**

# **CODE OF BUSINESS CONDUCT AND ETHICS**

<b>Revision Number</b>	<b>Description of Change</b>	<b>Effective Date</b>	<b>Author</b>	<b>Approver</b>
00	Initial Policy Creation	December 8, 2022	T. Robillard	Board of Directors
01	Annual Policy Update	November 9, 2023	Y. Fushman	Board of Directors
02	Annual Policy Update	December 10, 2024	Y. Fushman	Board of Directors
03	Annual Policy Update	February 25, 2026	J. Hurtado	Board of Directors



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SUBJECT: 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 of Northland Power Inc. (the "**Corporation**" or "**Northland**") and all its affiliates (collectively, "**Representatives**" or "**you**").

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

You 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 that may put you in a position of conflict, you must promptly report this in writing to your supervisor.



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You must not:

- take personal advantage of any business opportunity discovered through your position or through the use of Northland’s property or information;
- 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 while employed or engaged by Northland; or
- take any steps that involve or create the appearance of a conflict of interest.

Northland has also adopted a **Director Conflicts of Interest Policy**, which applies to directors of the Corporation and should be referred to for more details on reporting and handling of actual or potential conflicts of interest, as they pertain to directors.

**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 also may 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. Further details and guidance on trading in the Corporation’s securities can be found in the Corporation’s **Disclosure and Trading Policy**.

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, and to comply with the terms of the Corporation’s **Disclosure and Trading Policy**.

**Confidentiality of Personal Information**

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Northland collects, processes and retains personal information of individuals both inside and outside the organization where we have a 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 information, 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 retain such personal information only for as long as there is a specific business need.

### **Social Media**

As used in this Code, "social media" includes any media used for web-based or mobile social interaction. Social media platforms allow individuals to create and to share user-generated and other content with others. Current examples of social media include, but are not limited to:

- (a) Social networking sites and content sharing platforms (e.g. Facebook, LinkedIn, X, YouTube, Instagram, Tik Tok); and
- (b) Online forums (e.g. Reddit, personal or corporate blogs).

When using social media, you must adhere to the following:

- **Professionalism & Respect.** Remember that social media channels are public forums and readers may include business partners and potential business partners, as well as fellow Representatives. We expect that you will maintain professionalism in your online interactions and comments, respect diversity of opinions and engage in civil discussions when interacting with others online. Do not use offensive language or engage in disrespectful behavior. Be aware that any published commentary or statement that may be reasonably construed as threatening, harassing, bullying, defamatory, obscene, proprietary or libelous in nature may be considered a contravention of this Code.
- **Personal Posts.** While Northland encourages you to express your individuality, you cannot assume that people reading your posts on social media platforms will draw a clear distinction between you as an individual and you as a representative of Northland (this is especially true on business-oriented social media platforms such as LinkedIn). As such, if posting about current events, politics or personal opinions in any social media forum, you are required to include in your post the following disclaimer: "The views and opinions expressed herein are my own and do not necessarily reflect the views of my employer".
- **Business-Related Posts.** If identifying as a Northland Representative or posting about Northland, its competitors, its business partners, the business sectors in which Northland operates, or your work-related responsibilities in any social media forum, readers may reasonably assume that you

are speaking on behalf of Northland. Therefore, any such posting should align with Northland's publicly stated positions. If it is reasonable to assume that Northland would not endorse an opinion or point of view, you are required to include in your post the following disclaimer: "The views and opinions expressed herein are my own and do not necessarily reflect the views of my employer". In no case, however, are you permitted to publish comments or material that may undermine Northland's reputation, including making derogatory comments about the Corporation, our services, management, partners, clients or other Representatives. When in doubt, please check first with a member of Northland's global communications or investor relations teams.

- **Confidentiality.** Although you are permitted to re-post official, public news about Northland on your personal social media accounts, distribution of sensitive, confidential and/or proprietary information related to the Corporation, its clients, or any affiliated individual or entity through social media is strictly prohibited. This includes information that has not been disclosed externally on our corporate channels. If you are unsure whether certain information is confidential, please reach out to a member of Northland's global communications or investor relations team. (Refer to the *Confidentiality of Northland Information* section above).
- **Compliance.** All social media posts must comply with the principles set out in this Code, Northland's **Disclosure and Trading Policy** and applicable law. Please report any information found on social media that is inaccurate, misleading, or harmful to Northland's reputation immediately to Northland's global communications team.

### **Fair Dealing and Gifts**

You must not, directly, or indirectly, offer or accept bribes, gifts, or other similar payments, nor promise or accept any other improper benefit, gift, or favour for the purpose of influencing or being influenced by any customer, supplier, public official, or any other person. Please refer to Northland's **Anti-Bribery and Anti-Corruption Policy** for further guidance on this topic.

### **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, provided you do so in accordance with Northland's **Anti-Bribery and Anti-Corruption Policy**, applicable laws and appropriate local customs. You must 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**. If you are unsure whether any particular donation or contribution is acceptable, please reach out to a member of Northland's legal team.

### **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



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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 that may impair a Representative’s performance and/or endanger the safety of others while on the job or physically present at our offices and sites. The impairing effects include acute impairment, the after-effects and the withdrawal symptoms associated with alcohol or drug use. 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 that creates a degree of impairment that can pose health and safety risks to yourself, another person and/or the safe operation of plant equipment.

Northland recognizes that substance abuse is a treatable illness and that early intervention greatly improves the probability of a lasting recovery. Ultimately, individuals must accept responsibility for their substance abuse. Northland is committed to providing assistance and support to all of its Representatives. We encourage any Representative who suspects he or she may have a substance dependency or emerging alcohol or drug problem to seek advice and treatment. Representatives who disclose their substance use disorders to a Northland manager in accordance with this Code will be supported in their recovery efforts and will be provided with reasonable accommodation, up to the point of undue hardship, if the Representative is in need of accommodation.

If an employee is taking a medication for which there is a potential unsafe side effect (including impairment), they have an obligation to report it to their supervisor or Human Resources and request accommodation in advance of bringing such medication to the workplace and/or prior to appearing at the workplace under the influence of such medication. Once advised, Human Resources will work with the employee to determine whether the presence or use of the medication can be accommodated within the bounds of Northland’s obligations under applicable health and safety and human rights legislation.

**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 Representative 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.



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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 and has adopted a **Human Rights Policy** to that effect.

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 the process outlined in Northland’s **Whistleblower Policy**. 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 conducting regular assessments of 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 Representatives 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 Representatives 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 to your supervisor and to comply with our **Global Environmental Policy**.

**Financial and Non-Financial Reporting; Financial Integrity**

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**. The Audit Committee (the “**Audit Committee**”) of the Board of Directors of Northland is responsible for establishing procedures for the receipt, retention and treatment of complaints, including incidents of retaliation received by the Corporation or its affiliates regarding accounting, internal controls, or auditing matters, as well as for the confidential, anonymous submission of concerns by Representatives of the Corporation or its affiliates regarding questionable accounting, or auditing matters. The integrity of the financial information of the Corporation is of paramount importance to the Audit Committee and to



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the Board of Directors. It is the responsibility of each Representative to ensure that any Northland information disclosed is a fair representation.

The following are examples of complaints covered by this Code:

- tampering with any accounting or audit-related records or documents of the Corporation (in any format, including electronic records such as emails) or destroying any Corporation accounting or audit-related records or documents (except as otherwise permitted or required by any records retention policies or guidelines as may be adopted by the Corporation from time to time);
- fraud or deliberate error in the preparation, evaluation, review, or audit of any of the Corporation’s financial statements;
- fraud or deliberate error in the recording and maintaining of the Corporation’s financial records (for example, overstating expense reports, falsifying time sheets, preparing erroneous invoices, misstating inventory records or misleading classification of expenditures);
- deficiencies in or non-compliance with the Corporation’s internal accounting controls (for example, circumventing the internal control compliance process);
- misrepresentations or omissions regarding matters contained in the Corporation’s financial records, financial reports, or audit reports;
- any effort to mislead, deceive, manipulate, coerce, or fraudulently influence any internal or external auditor of the Corporation in connection with the preparation, examination, audit or review of any financial statements or other records of the Corporation;
- auditor independence concerns; and
- retaliation or retribution against an individual who makes a complaint.

You are encouraged to submit all good faith concerns and complaints in respect of the accuracy and integrity of the Corporation’s accounting, auditing and financial reporting, without fear of retaliation of any kind. If you have any concerns about accounting, audit, internal controls, or financial reporting matters that you consider to be questionable, incorrect, misleading, or fraudulent, you are urged to come forward with any such information, complaints, or concerns, without regard to the position of the person or persons responsible for the subject matter of your complaint or concern. You may raise any such concerns or complaints through the process outlined in Northland’s **Whistleblower Policy**.

**Compliance with Laws, Rules, Regulations and this Code**

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.



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This Code is posted on our external and internal websites. Northland’s Representatives are expected to abide by the terms of this Code and related policies, as amended from time to time. New Representatives 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.

All Representatives are required to complete and submit on an annual basis an attestation confirming they have read, understood, complied with and will continue to comply with this Code, including the provisions with respect to conflicts of interest, and other related policies referred to herein.

A violation of this Code may result in discipline, up to and including termination of employment.

**Reporting Contraventions of the Code**

If you believe you have contravened the Code, if you know or suspect that someone else has contravened the Code, or if you have concerns regarding any accounting or audit 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. Please refer to **Northland’s Whistleblower Policy** for details on the reporting procedures, including several available channels for filing a report.

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 February 25, 2026.