



POLICY

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REVISION NUMBER	003
EFFECTIVE DATE	February 25, 2026
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SUBJECT: RECOUPMENT POLICY

RECOUPMENT POLICY

Revision Number	Description of Change	Effective Date	Author	Approver
01	Annual Update	December 7, 2023	Yonni Fushman	Board of Directors
02	Annual Update	December 10, 2024	Yonni Fushman	Board of Directors
03	Annual Update	February 25, 2026	Jaime Hurtado	Board of Directors



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SUBJECT: RECOUPMENT POLICY

1. PURPOSE

- 1.1 The purpose of this Policy is to enable Northland Power Inc. (the "Corporation") to recoup, under certain circumstances, any incentive or equity-based compensation paid or awarded by the Corporation to a Covered Person (as defined below).

2. SCOPE

- 2.1 This Policy only applies to current and former executive officers and senior managers of the Corporation (each, a "Covered Person" and collectively, the "**Covered Persons**").

3. RECOUPMENT

- 3.1 The Covered Persons may be required to pay or forfeit to the Corporation an amount equal to some or all of any incentive or equity-based compensation in the event of (i) a material restatement of the financial statements, regardless of fault or misconduct, or (ii) if they engage in conduct which the board of directors of the Corporation (the "Board") determines is materially detrimental to the Corporation, the consequences of which have not already been reflected in incentive payments and where recovery is warranted. Materially detrimental conduct may include, but is not limited to, fraud, theft, embezzlement and other material misconduct. The amount of recoupment, if any, will be determined by the Human Resources and Compensation Committee which will recommend appropriate action to the Board.
- 3.2 The remedies set forth in this Policy are in addition to, and not in lieu of, any other recourse or rights the Corporation may have, or any actions imposed by law enforcement agencies, regulators or other authorities.
- 3.3 This Policy is reviewed on an annual basis.
- 3.4 Confirmed by the Board of Directors February 25, 2026.