

Meeting Information and Voting Instructions

Meeting Information

Shareholders, duly appointed proxy holders and guests may attend the meeting in person at 155 Wellington Street West, 40th Floor, Toronto, ON M5V 3J7 or virtually at www.virtualshareholdermeeting.com/NPI2026.

To attend and participate in the Meeting virtually, Shareholders will need to visit www.virtualshareholdermeeting.com/NPI2026 and log-in using the 16-digit control number included either on the proxy form or voting instruction form, as applicable. The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plug-ins. Shareholders should ensure they have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 11:00 a.m. (Eastern Time) on Wednesday, May 20, 2026. Online check-in will begin starting 15 minutes prior, at 10:45 a.m. (Eastern Time), and you should allow ample time for online check-in procedures. If you encounter any technical difficulties with the Meeting platform on the day of the Meeting, during the check-in process or during the Meeting, please call the technical support number that will be posted on the virtual meeting log in page. The webcast Meeting allows you to attend the Meeting live, submit questions and submit your vote while the Meeting is being held, if you have not done so in advance of the Meeting.

Participants who are not Shareholders or duly appointed proxyholders thereof will still be able to attend the Meeting through the live webcast only by joining the webcast as a guest at www.virtualshareholdermeeting.com/NPI2026. Such participants will not be able to submit questions or vote.

Quorum for the Meeting

At the Meeting, a quorum shall consist of two or more individuals present personally or representing as proxies not less than 25% of the issued and outstanding Common Shares. In accordance with the by-laws of the Corporation, any Shareholder who votes electronically at the Meeting or establishes validated entry into the Meeting is deemed to be present at the Meeting. If a quorum is not present at the Meeting within one half hour after the time fixed for the holding of the Meeting, it shall stand adjourned to such day being not less than fourteen (14) days later and to such place and time as may be appointed by the Chair of the Meeting. At such adjourned meeting, the Shareholders present either personally or by proxy shall form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original Meeting in accordance with the accompanying Notice of Meeting.

Asking Questions at the Meeting

Northland believes that the ability to participate in the Meeting in a meaningful way, including by asking questions, is of fundamental importance regardless of whether a Shareholder is attending the Meeting in person or virtually. All Shareholders and duly appointed proxyholders will have an opportunity to submit questions at the Meeting in person, or in writing by sending a message to the Chair of the Meeting online through the virtual meeting platform. It is anticipated that Shareholders will have substantially the same opportunity to ask questions on matters of business before the Meeting as in past years. Guests will not be entitled to submit questions at the Meeting.

If you wish to submit a question, you may do so in two ways. If you want to ask a question before the Meeting, then you may log into www.proxyvote.com and enter your 16-digit control number. Once past the login screen, click on "Submit Questions," type in your question, and click "Submit." Alternatively, if you want to submit your question during the Meeting, you may do so in person when prompted, or log into the virtual Meeting platform at www.virtualshareholdermeeting.com/NPI2026, type your question into the "Ask a Question" field, and click "Submit."

The Chair of the Meeting and other members of management of Northland in attendance at the Meeting will engage in a question-and-answer period with Shareholders following the presentation of all matters to be voted on at the Meeting and the closing of polls. In order to ensure as many questions as possible are addressed at the Meeting, Shareholders and proxyholders are encouraged to be brief and concise and to address only one topic per question. Questions from multiple Shareholders on the same topic or that are otherwise related may be grouped, summarized and answered together. All Shareholder questions are welcome. However, we do not intend to address questions that (a) are irrelevant or unrelated to the business of the Meeting or to Northland's operations; (b) are related to personal grievances; (c) are related to non-public information about the Corporation; (d) constitute derogatory references to individuals or that are otherwise offensive to third parties; (e) are repetitious or have already been asked by other Shareholders; (f) are in furtherance of a Shareholder's personal or business interest; or (g) are out of order or not otherwise appropriate as determined by the Chair or Secretary of the Meeting in their reasonable judgment. To conduct the Meeting in an orderly and fair manner, the Chair may determine that certain questions are out of scope or duplicative. If a relevant question cannot be addressed due to timing, shareholders may contact the Office of the Corporate Secretary after the Meeting.

Voting Instructions

Am I entitled to vote?

You are entitled to vote if you held Common Shares at the close of business on the Record Date. Each Common Share is entitled to one vote at the Meeting or at any adjournment or postponement of the Meeting.

What are Shareholders voting on?

Shareholders are voting on the following business matters that will be presented at the Meeting:

- (a) to reappoint the auditors of the Corporation and authorize the directors to fix their remuneration;
- (b) to elect the directors of the Corporation;
- (c) to consider an advisory resolution on the Corporation's approach to executive compensation; and
- (d) to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

How to Vote





There are two ways to vote: (1) by proxy before the Meeting; or (2) during the Meeting. How you vote in each case depends on whether you're a registered Shareholder of Northland or a Beneficial Common Shareholder. Shareholders are encouraged to vote in advance of the Meeting at www.proxyvote.com. If you choose to vote at the Meeting rather than through the below instructions, or should you desire to vote at the Meeting after completing and submitting a proxy, thereby overriding your selections contained therein, you are able to do so in person by completing a ballot at the Meeting or through the live webcast platform by selecting the "Vote Here" button on the right-hand side of the screen, which will become available to you when the voting portion of the Meeting opens. Your results will be tabulated and included in the final Scrutineer's Report, which becomes available to the Corporation once the Meeting has closed.

Our goal is to secure as large a representation as possible of Shareholders at the Meeting. Even if you currently plan to participate in the Meeting, you should consider voting your shares by submitting voting instructions or a proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to attend the Meeting for any reason.

IMPORTANT NOTE: If you have already voted, do not vote again in person or online during the Meeting unless you want to change your vote. If you vote again in person or using the online ballot, your vote during the Meeting will revoke your previously submitted proxy.

Voting Instructions for Registered Shareholders

A registered Shareholder is a Shareholder that has a share certificate or direct registration system advice issued in such Shareholder's name. As a registered Shareholder, you can vote your Common Shares in the following ways:





Online 	Visit www.proxyvote.com or scan the QR Code to access the website. You will need your 16-digit control number located on the form of proxy. Vote cut-off is 11:00 a.m. (Eastern Time) on May 15, 2026.
By Phone 	You may enter your voting instructions by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number located on the form of proxy.
By Mail 	Return the completed, signed and dated form of proxy by mail in the business reply envelope to: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON L3R 9Z9.
At the Meeting 	<u>Voting In Person</u> Do not complete the proxy form sent to you by Broadridge. Instead, present yourself and the proxy form in person at the Meeting. When you arrive at the Meeting, please register with and obtain a ballot from Broadridge. <u>Voting Online</u>

Visit www.virtualshareholdermeeting.com/NPI2026. You will need to have your 16 - digit control number included on your form of proxy. Follow the instructions to access the Meeting and vote when prompted.

Voting Instructions for Beneficial Common Shareholders

Beneficial Common Shareholders are holders whose Common Shares are held on their behalf either: (i) in the name of an intermediary (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs, TFSA's and similar plans) that the Shareholder deals with, or (ii) in the name of a clearing agency (such as CDS) of which the intermediary is a participant.

As a Beneficial Common Shareholder, you can vote your Common Shares in the following ways:

<p>Online</p> 	<p>Visit www.proxyvote.com or scan the QR Code to access the website. You will need your 16-digit control number located on your voting instruction form. Vote cut-off is 11:00 a.m. (Eastern Time) on May 15, 2026.</p>
<p>By Phone</p> 	<p>You may enter your voting instructions by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number located on your voting instruction form.</p>
<p>By Mail</p> 	<p>Return the completed, signed and dated voting instruction form by mail in the business reply envelope to: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON L3R 9Z9.</p>
<p>At the Meeting</p> 	<p>If you wish to vote during the Meeting, Beneficial Common Shareholders must appoint themselves (or another person) as proxyholder. If you wish to appoint yourself or another person other than the named proxyholders, you are encouraged to do so online at www.proxyvote.com as this will reduce the risk of any mail disruptions and will allow you to efficiently share the Appointee Information you have created with any other person you have appointed to represent you at the Meeting.</p> <p>You MUST provide your Appointee the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER to access the Meeting. Appointees can only be validated at the Meeting using the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER you enter.</p> <p>IF YOU DO NOT CREATE AN EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER, YOUR APPOINTEE WILL NOT BE ABLE TO ACCESS THE MEETING.</p> <p>Such steps must be completed prior to the proxy deadline or you will not be able to participate in the Meeting.</p> <p><u>Voting In Person</u></p> <p>Arrive at the Meeting, register with Broadridge and complete the ballot provided. As part of registration, you will provide Broadridge the Appointee Name and Appointee Identification Number exactly as it was provided to Broadridge by the Shareholder who appointed you as proxyholder. If this information is not provided to you by such Shareholder, or if you do not provide it exactly as that Shareholder provided it to Broadridge, you will not be able to attend the Meeting and vote their shares on their behalf.</p> <p><u>Voting Online</u></p> <p>Visit www.virtualshareholdermeeting.com/NPI2026. Enter the Appointee Name and Appointee Identification Number exactly as it was provided to Broadridge by the Shareholder who appointed you as proxyholder and click on "Enter Here". If this information is not provided to you by such Shareholder, or if you do not enter it exactly as that Shareholder provided it to Broadridge, you will not be able to access the Meeting and vote their shares on their behalf. Follow the instructions to access the Meeting and vote when prompted.</p>

Beneficial Common Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares at the close of business on the Record Date can be recognized and acted upon at the Meeting. All of the Common Shares are registered under the name of CDS & CO. (the registration name for CDS). CDS maintains books showing through which of its participants, such as investment dealers or brokers, the Common Shares are owned. Investment dealers and brokers maintain their own records showing the beneficial ownership of such Common Shares by the Beneficial Common Shareholders. Common Shares held by CDS can be voted only upon the instructions of the Beneficial Common Shareholders. Without specific instructions, CDS and its participants are prohibited from voting the Common Shares on behalf of the Beneficial Common Shareholders. The Corporation does not know for whose benefit the Common Shares registered in the name of CDS are held. Therefore, Beneficial Common Shareholders cannot be recognized at the Meeting for purposes of voting their Common Shares unless they comply with the procedure described below.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Common Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Common Shareholders in order to ensure that their Common Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares the voting instruction form which it mails to the Beneficial Common Shareholders and asks Beneficial Common Shareholders to return the voting instruction form directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Common Shareholder receiving a voting instruction form cannot use that voting instruction form to vote their Common Shares directly at the Meeting; the voting instruction form must be returned to Broadridge well in advance of the Meeting in order for a Beneficial Common Shareholder to have its Common Shares voted. The Corporation may also use Broadridge's QuickVote™ service to assist eligible Shareholders with voting their Common Shares over the telephone. Eligible registered and non-registered shareholders may be contacted by Laurel Hill to obtain voting instructions directly over the telephone.

If you have any questions or require assistance with voting, please contact Northland's proxy solicitation agent, Laurel Hill Advisory Group, by calling 1-877-452-7184 (tollfree in Canada and the United States) or 1-416-304-0211 (International), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

The Corporation has distributed copies of the Notice-and-Access notification to the intermediaries and clearing agencies for distribution to Beneficial Common Shareholders. The Corporation will pay for an intermediary to deliver the Notice-and-Access notification (and printed copies of the Meeting materials, if requested) to objecting Beneficial Common Shareholders.

Appointment, Time for Deposit and Revocability of Proxy

Voting in advance of the Meeting by proxy is the easiest way to vote. The persons named in the enclosed form of proxy are officers of the Corporation. If you do not name a different proxyholder when you sign your form, you are authorizing such individuals to act as your proxyholder to vote for you at the Meeting in accordance with your instructions.

A Shareholder who wishes to appoint another person (who need not be a Shareholder of the Corporation) to represent such Shareholder at the Meeting may do so by following the instructions on www.proxyvote.com or, by completing the instructions on the form of proxy, which must be mailed to Broadridge Investor Communications Corporation, Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9 and received no later than 11:00 a.m. (Eastern Time) on May 15, 2026. A Shareholder who has given a proxy may revoke the proxy by an instrument in writing executed by the Shareholder or by his, her or its attorney authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited at such office of Broadridge, at any time up to 11:00 a.m. (Eastern Time) on May 15, 2026, or in any other manner permitted by law.

All Beneficial Common Shares are held by Beneficial Common Shareholders under the book-based system of CDS Clearing and Depository Services Inc. ("CDS"). Accordingly, Beneficial Common Shareholders should refer to the directions for voting above under "Voting Instructions – Beneficial Common Shareholders".

Exercise of Discretion by Holders of Proxies

The form of proxy provides each Shareholder with an opportunity to specify that the Common Shares registered in his, her or its name shall be voted for, against or withheld from voting (as applicable) in respect of the matters to be considered at the Meeting. On any ballot that may be called for, the Common Shares represented by properly executed proxies will be voted for, against or withheld from voting (as applicable), in accordance with the specifications made by Shareholders in the manner referred to above. If no direction is given in a proxy with respect to any matter set out therein, the proxy will be voted IN FAVOUR OF such matter.

The form of proxy confers discretionary authority upon the proxy nominees with respect to amendments or variations of matters identified in the Notice of Meeting or other matters which may properly come before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine or not the amendment, variation or other matter that comes before the Meeting is contested. As of the date of this Circular, the Board knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters that are not now known to the Board should properly come before the Meeting, the Common Shares represented by properly executed proxies will be voted on such matter in the discretion of the proxy nominees.

Revoking a Proxy

Shareholders can revoke their voting instruction if they change their mind about how they want to vote their Common Shares. Beneficial Common Shareholders may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote, which has been given to an intermediary or its service company, at any time by written notice to the intermediary in accordance with the instructions received from the intermediary, except that an intermediary may not act on a revocation of a voting instruction form or a waiver of the right to receive meeting materials and to vote that is not received by the intermediary in sufficient time prior to the Meeting. Beneficial Common Shareholders who have deposited a form of proxy signed by their intermediary and who wish to change their vote must contact their intermediary, since only registered shareholders may revoke a legal proxy.

Registered Shareholders who voted in advance of the Meeting and who wish to change their voting instructions may submit a new proxy with new voting instructions using the 16-digit control number on the form of proxy by following the instructions on the form of proxy and using any of the methods listed above. Any new proxy must be received by Broadridge by the proxy deadline. Any new proxy received after this time may only be effective to revoke a previous proxy. Registered Shareholders can also revoke a proxy without providing new voting instructions by sending a notice in writing to the Corporate Secretary of the Corporation at Northland Power Inc., 30 St. Clair Avenue West, 3rd Floor, Toronto, Ontario M4V 3A1, at any time up to 11:00 a.m. (Eastern Time) on May 15, 2026, or in any other manner permitted by law. Finally, Registered Shareholders may change their voting instructions by participating and voting on any matter at the Meeting online or registering at the Meeting in person and obtaining a ballot, which will revoke any previously submitted proxy.