



# Investor Presentation

February, 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", "predicts", "believes", "estimates", "intends", "targets", "projects", "forecasts" 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 and dividend payout ratios, the implementation, timing and anticipated benefits of Northland's growth strategy; the timing for and attainment of the Hai Long and Baltic Power offshore wind and Jurassic energy storage projects' anticipated contributions to Adjusted EBITDA, Free Cash Flow and compound annual growth rate ("CAGR"), including receipt of any pre-construction revenues associated with such projects; the expected generating capacity and output of certain projects; potential for future production from project pipelines; targeted markets for deepening presence or expansion opportunities; 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 financial close, commercial operations and other significant milestones for each project; the impact of currency and interest rate hedges, future funding requirements; 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 10-year 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 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, unforeseeable site conditions, including geological and geotechnical 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.ca](http://www.sedarplus.ca) and Northland's website [www.northlandpower.com](http://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 December 31, 2025.

## Non-IFRS Financial Measures

This written presentation, together with the accompanying oral presentation, includes references to the 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 ratio 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 February 25, 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

Proven track record of driving returns through project delivery, operational excellence, and strategic growth

**3.5 GW<sup>1</sup>**

operating

**>95%**

contracted revenue

**2.2 GW<sup>1</sup>**

in construction

**\$13B<sup>2</sup>**

total assets

**1,100+**

employees

**Investment  
Grade**

credit rating

1. Gross capacity  
2. As of December 31, 2025

# Global Footprint

Multi-technology solutions for a sustainable future

## Americas



**1.4 GW**  
in operations<sup>1</sup>

**80 MW**  
under construction<sup>1</sup>

**0.3 GW**  
storage<sup>1</sup>

**500k**  
utility customers

**41%**  
2025 adjusted EBITDA<sup>2</sup>

## International

### Europe



**1.8 GW**  
in operations<sup>1</sup>

**2.1 GW**  
under construction<sup>1</sup>

**59%**  
2025 adjusted EBITDA<sup>2</sup>

### Asia



1. Gross capacity  
2. See Non-IFRS financial measures

**7 GW**

expected to double gross operating capacity<sup>1, 2</sup>

**~\$5.8-6.6B+**

5 year expected total gross investment<sup>3</sup>

**1.4 – 1.8 GW**

new gross capacity growth<sup>2</sup>

2030  
Outlook  
Targets

**12%+**

project returns<sup>4</sup>

**\$50M**

annual cost savings by 2028

**\$1.55 to \$1.75**

expected free cash flow per share<sup>5</sup>

1. Double from current (2025) gross operating capacity of 3.5 GW.

2. 7GW target growth by 2030 assumes 1.4-1.8 GW of new growth + 2.2 GW construction projects

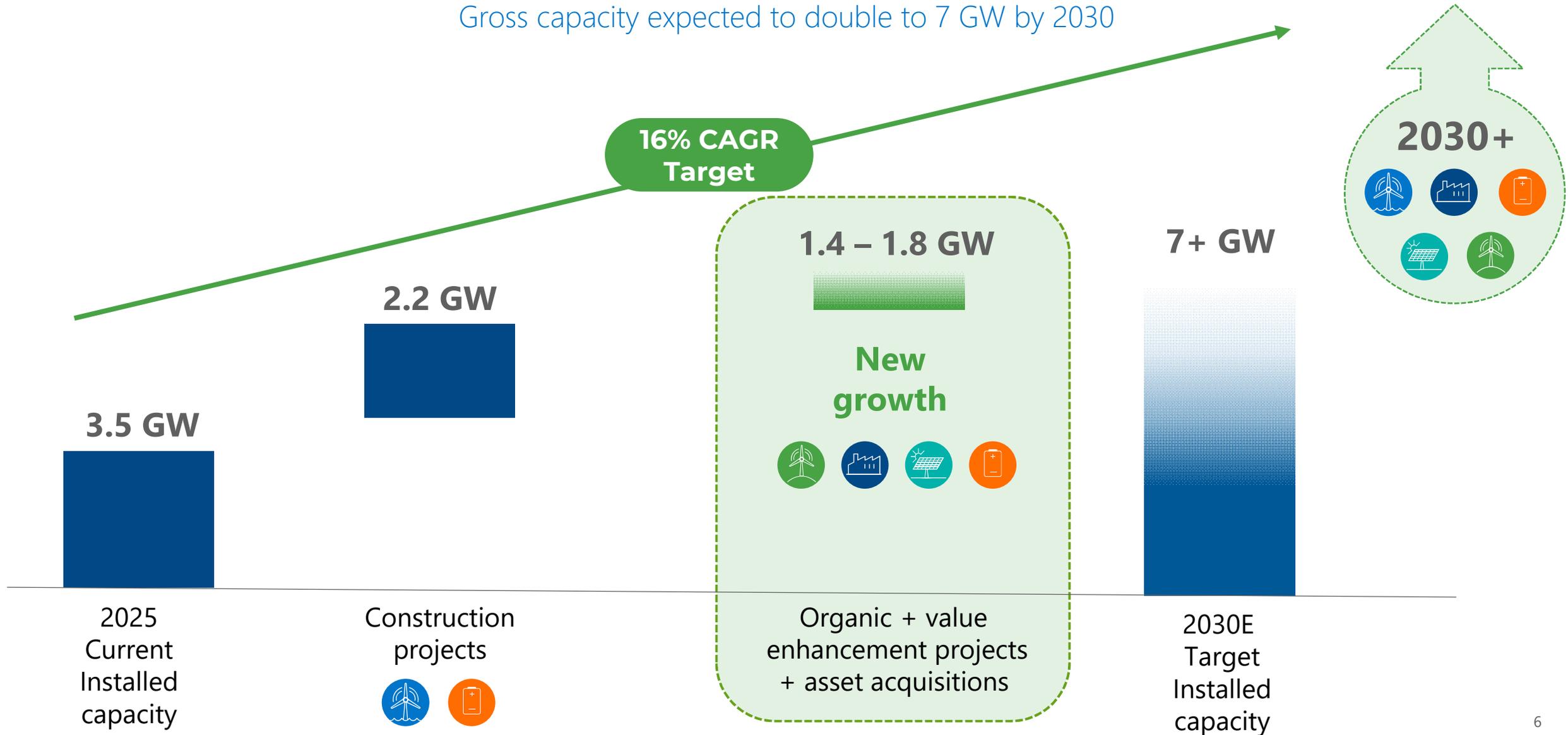
3. Five year (2026-2030) expected total gross investment. Includes projects with COD post 2030. See growth funding slide for more details.

4. Equity levered after tax returns

5. See Non-IFRS financial measures

# Sustainable Growth

Gross capacity expected to double to 7 GW by 2030



# Construction Update – Hai Long

Milestone	Status <sup>1</sup>
Foundations installed	73/73
Onshore substation	+90% complete
Export cables installed	4/4
Offshore substations installed	2/2
Turbines (WTG) installed	37/73
Turbines (WTG) operating	20/73
Phase 2 WTG installation starts	Apr. 2026
Commercial operations	2027

1. As of February 25, 2026

## Hai Long

Location: **Taiwan Strait**

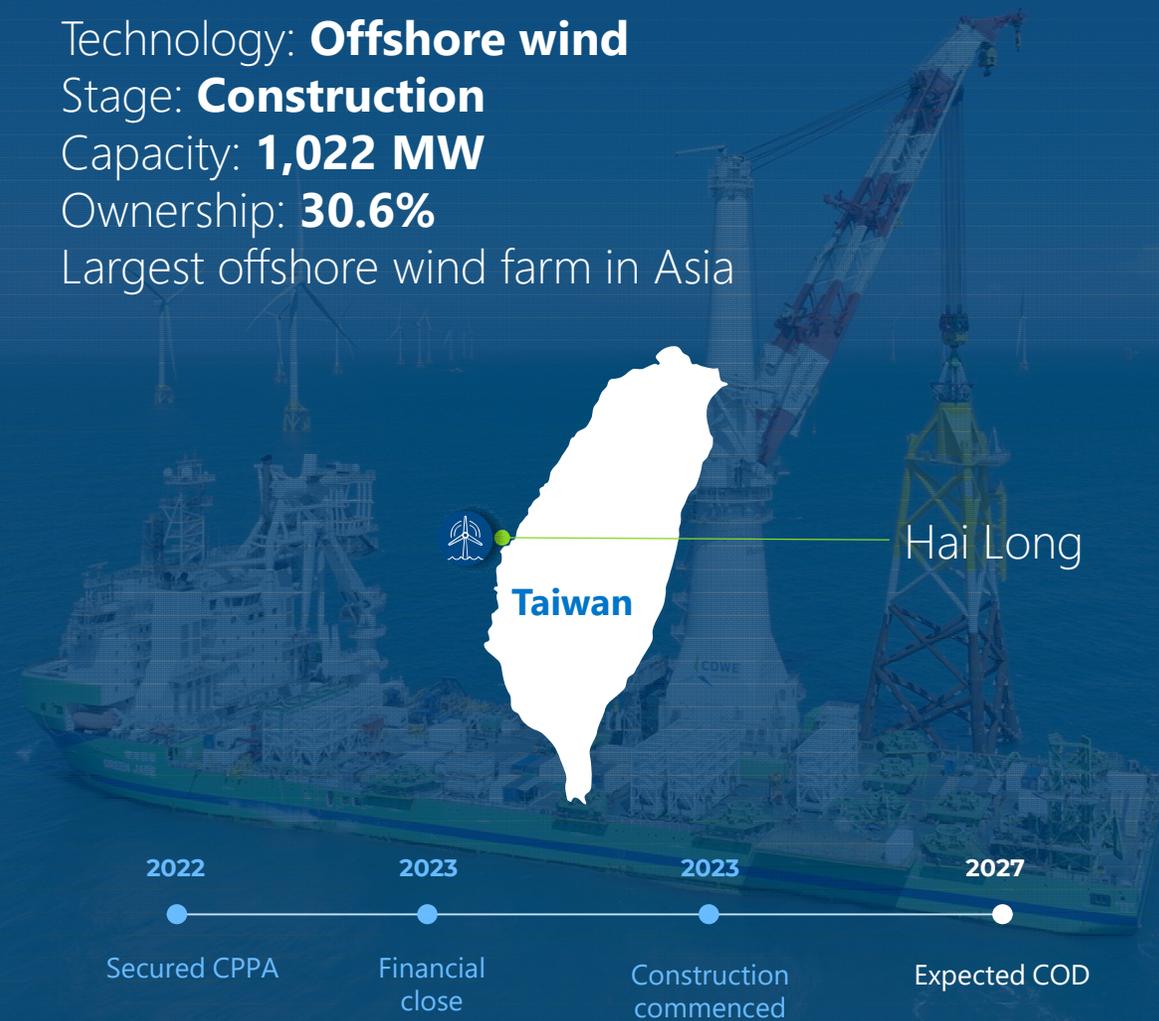
Technology: **Offshore wind**

Stage: **Construction**

Capacity: **1,022 MW**

Ownership: **30.6%**

Largest offshore wind farm in Asia



# Construction Update – Baltic Power

Milestone	Status <sup>1</sup>
Monopile foundations installed	78/78
Onshore substation	+90% complete
Export cables installed	2/4
Offshore substations installed	2/2
Turbines (WTG) installed	30/76
Turbines (WTG) operating	0/76
Commercial operations	2026

1. As of February 25, 2026

## Baltic Power

Location: **Baltic Sea, Poland**

Technology: **Offshore wind**

Stage: **Construction**

Capacity: **1,140 MW**

Ownership: **49%**

Poland's first offshore wind project



# Creating value that lasts

## Grow

- Deepen in core markets
- High-grade project pipeline
- Enhance value across the fleet

## Strengthen

- Focus organization
- Reinforce capital discipline
- Improve cost performance

## Deliver

- Operate with excellence
- Deliver on projects in construction
- Be the partner of choice

## Core Market Focus

2025+

### International

#### Europe:

Poland, Spain, UK

- Positive macro conditions
- Large investment plans and need for energy security

### Americas

#### Canada:

across provinces

- Home market advantage
- Electricity demand expected to double by 2050

## Beyond 2030

### International

#### Asia:

across region

- Favourable outlook

# Why Invest



Built for long-term value

## Contracted Stability

- Business anchored by 95% long-term contracted cash flows, providing a defensive profile in volatile markets

## Disciplined Growth and Financial Rigour

- Disciplined investment approach to markets and capital allocation to deliver high-quality risk-adjusted returns and 10% shareholder returns

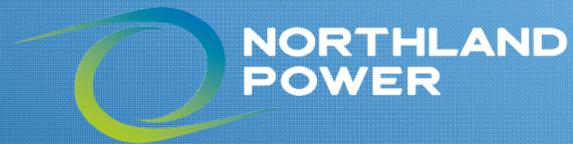
## Multi-Technology Solutions

- Delivering offshore on onshore wind, solar, natural gas, and battery storage solutions in core markets

## Experienced Management Team

- Energy sector expertise with a commitment to operational excellence as a cornerstone of value creation

# Appendix



# Key Metrics<sup>1</sup>

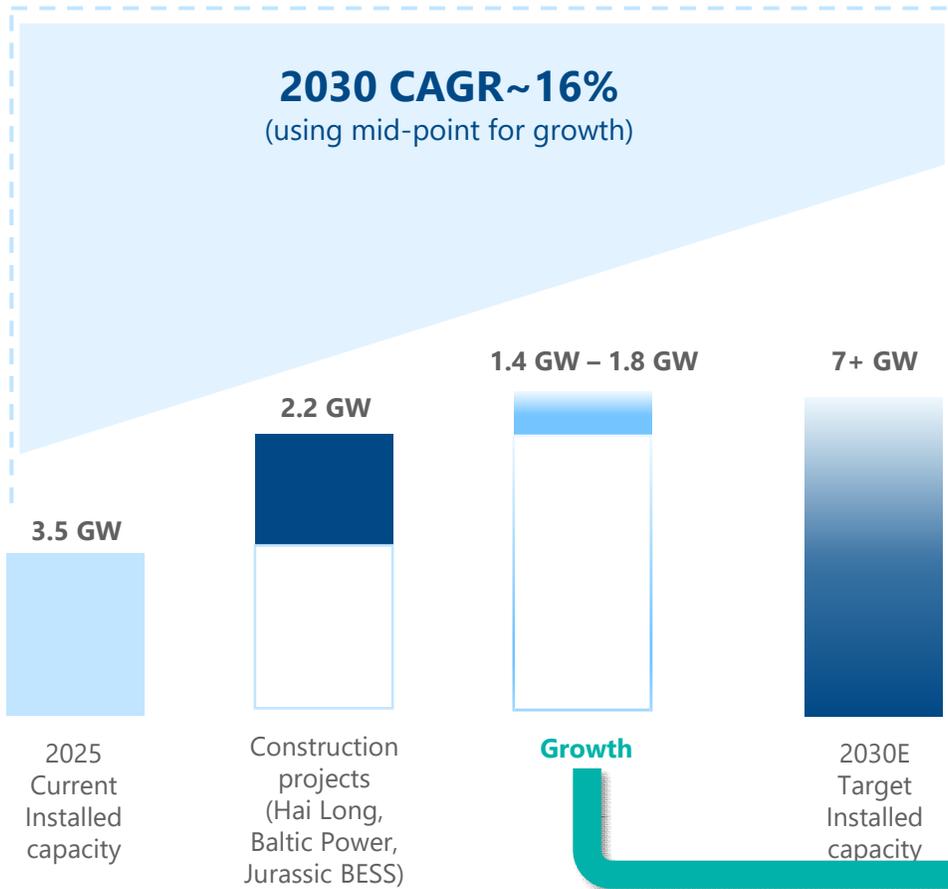
Corporate Metrics	
Total Employees	1,100+
Total Assets <sup>2</sup>	\$13B
Gross Operating Assets	3.5 GW
Gross Assets in Construction	2.2 GW
Contracted Revenue	>95%
Weighted Average PPA Term <sup>2</sup>	~14 year
Carbon Intensity Reduction <sup>3</sup>	30% (since 2019)
ESG Ratings	
MSCI	AA Leader Rating
Sustainalytics	Med Risk - 25

Financial Metrics	
Recent Share Price (TSX: NPI) <sup>4</sup>	\$20.02
Shares (Common)	261.5M
Annual Dividend	\$0.72
2026 EBITDA Guidance <sup>4,5</sup>	\$1.45 – \$1.65B
2026 FCF/sh Guidance <sup>4,5</sup>	\$1.05 – \$1.25
Total Debt, Net of Cash <sup>6</sup>	\$8.1B
Preferred Shares (NPI.PR.A, NPI.PR.B)	\$145M
Market Capitalization (Common)	\$5.2B
Enterprise Value <sup>6</sup>	\$13.7B
Credit Rating (S&P & Fitch) <sup>7</sup>	BBB Stable

1. Data as at December 31, 2025, unless stated otherwise
2. Weighted by net operating capacity and includes projects under construction
3. Performance as at December 31, 2024. Includes Joint Venture interest
4. See Reporting of Non-IFRS Measures
5. Reflecting closing share price on February 25, 2026.
6. Northland's proportionate share
7. Reaffirmed in 2026 and June 2025, respectively

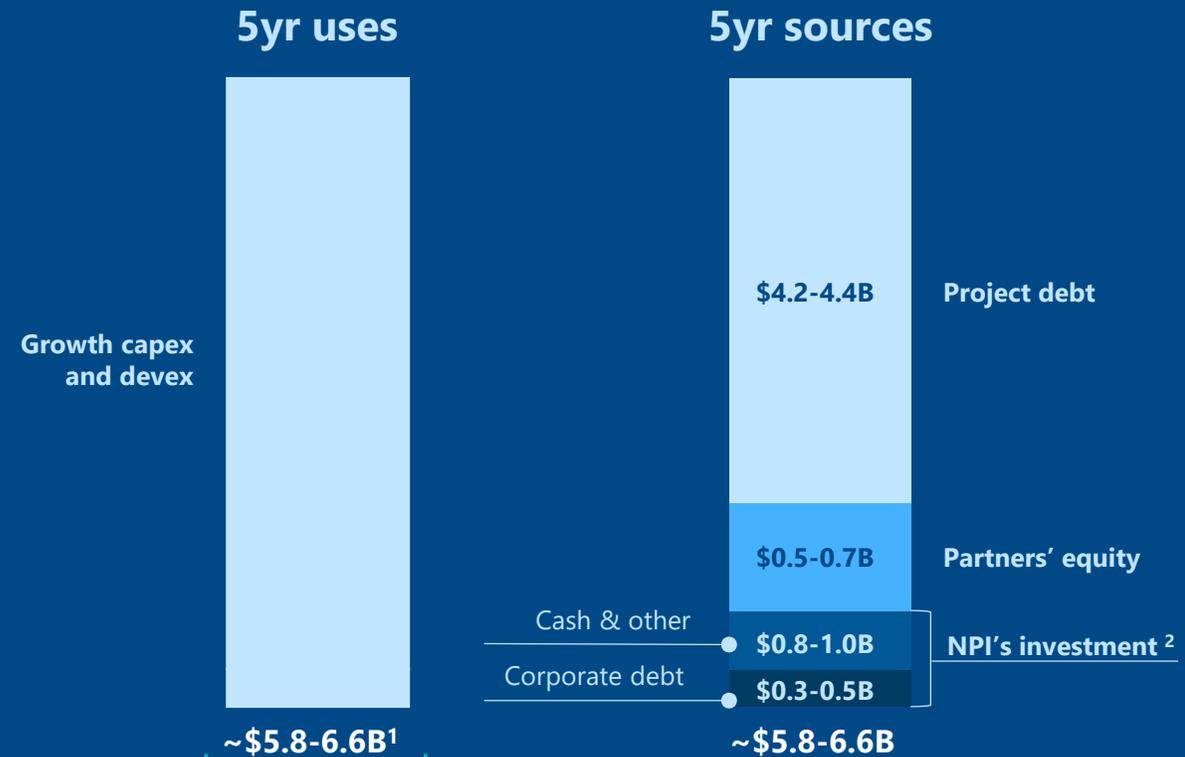
# Growth funding plan

2030 gross targeted operating capacity 7 GW



## Cash sources & uses (2026-2030)

**Estimated \$5.8 – \$6.6B gross investment over five years**  
(with no expected common equity issuances)



1. Of the total spend ~\$2.8-3.0B is on projects that reach COD by 2030  
 2. Includes capital investments for the projects that will achieve commercial operations dates post 2030

# 2026 Financial Guidance

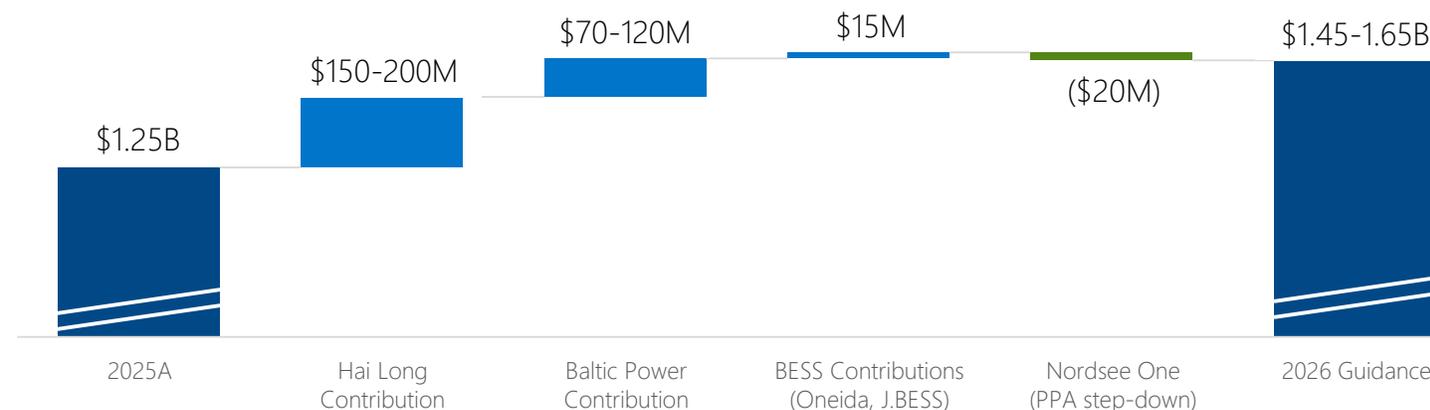
2026 Adjusted EBITDA guidance of \$1.45 - \$1.65 billion

- Hai Long contribution (+\$150 - \$200 million)<sup>3</sup>
- Baltic Power contribution EBITDA (+\$70 - \$120 million)
- Full year contribution from Oneida and partial year contribution from Jurassic BESS (+\$15 million)
- Nordsee One scheduled contract step down (-\$20 million)

2026 Free Cash Flow per share guidance of \$1.05 - \$1.25

- One-time 2025 items (German tax refund, Spanish debt deferral, and other items (-\$0.22/sh)
- FX hedging costs and higher debt service (gas assets) (-\$0.15/sh)
- Lower capitalized interest on hybrid debt as Oneida and Baltic Power assets will have commenced operations, plus other costs (-\$0.15/sh)
- Contribution from Baltic Power net of debt repayments and other various items (+\$0.20/sh)

## Adjusted EBITDA<sup>1,2</sup>



## Free Cash Flow<sup>1,2</sup> Per Share



1. See Reporting of Non-IFRS Measures.

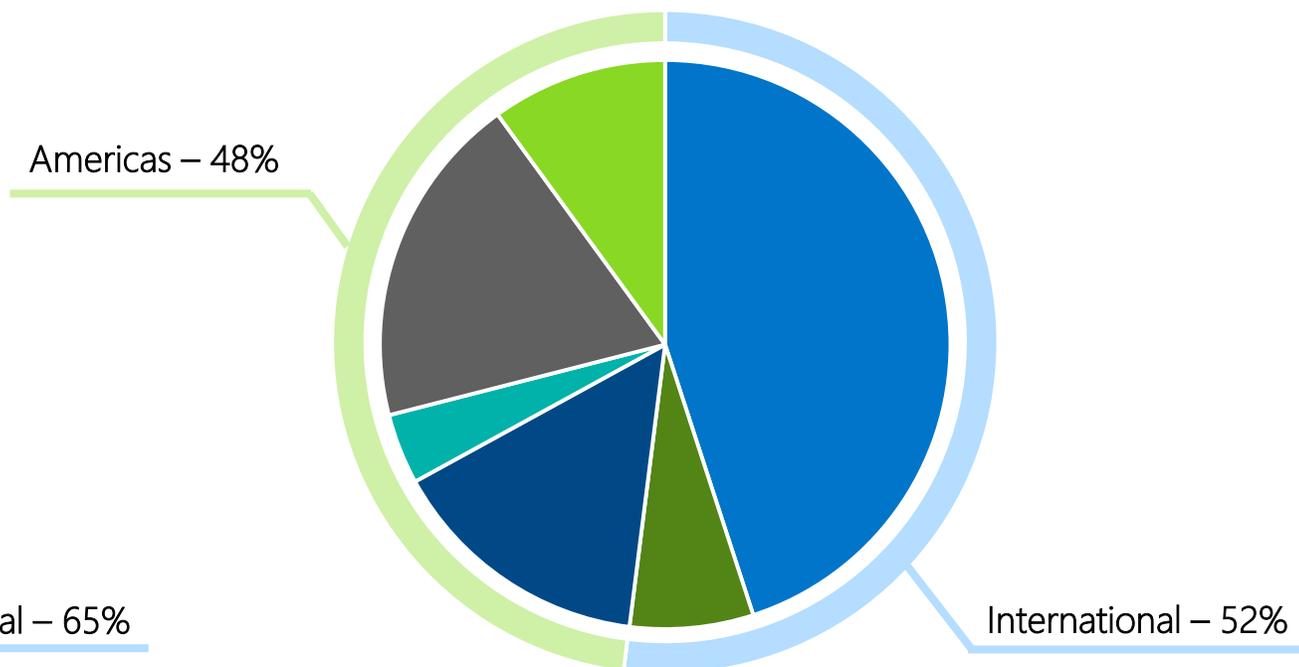
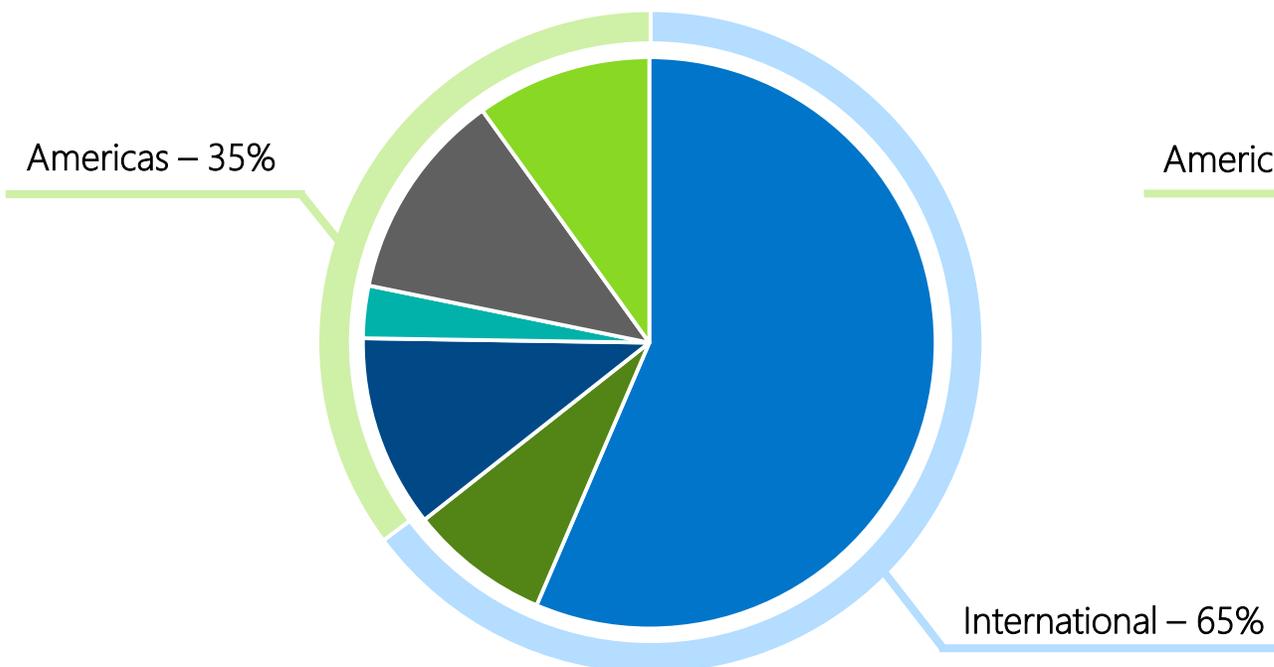
2. Excludes development and corporate costs.

3. Hai long revenue will be used to fund the construction of the project and will not be included in free cash flow until the project reaches commercial operations anticipated in 2027.

# 2026 Operating Adjusted EBITDA & Free Cash Flow Mix

2026E Operating Adjusted EBITDA<sup>1,2</sup>

2026E Operating Free Cash Flow<sup>1,2</sup> per share

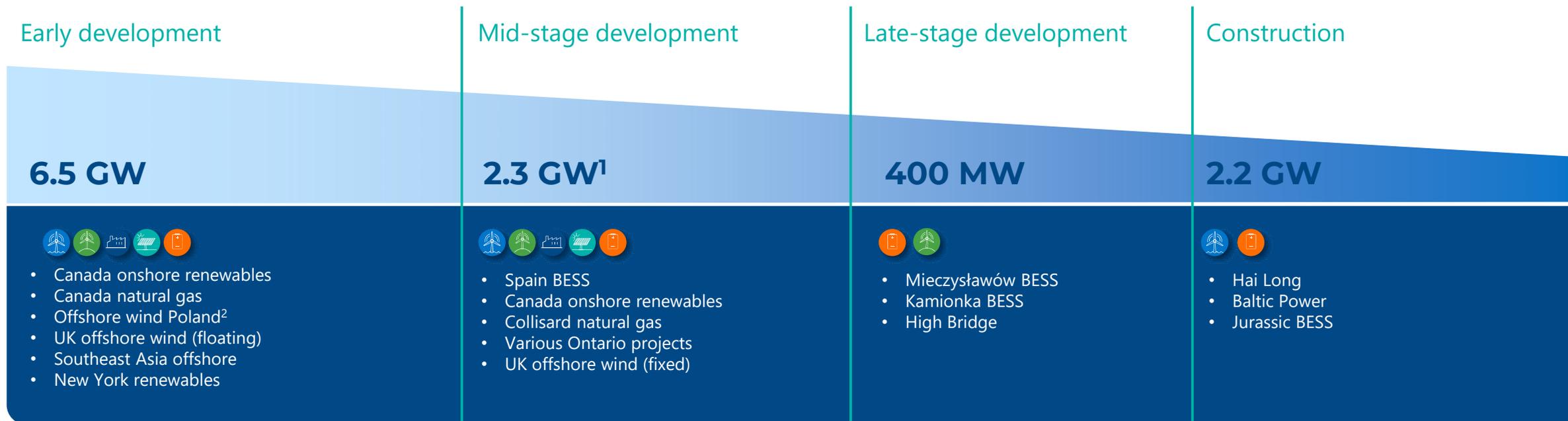


■ Offshore ■ Spain Onshore<sup>3</sup> ■ NA Onshore<sup>3</sup> ■ BESS ■ Gas ■ Utility

1. See Reporting of Non-IFRS Measures.  
 2. Excludes development and corporate costs.  
 3. Onshore renewables includes solar and onshore wind

# Pipeline of Opportunities

Strict capital allocation to support 12%+ returns



Project Acquisition (M&A) Evaluation

## Value enhancement projects

- Spain storage
- Spain transmission line utilization
- Spain wind repowering
- Quebec expansion / extension
- Behind the meter wind storage
- Natural gas optimization



Capacity Increases



Hybridization



Repowering



Contract Extensions

1. Inclusive of value enhancement projects totaling ~600 MW

2. Identified but not yet secured



### Global Headquarters

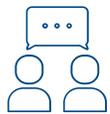
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