

First Quarter Report

Quarterly Report for the period
ended March 31, 2026



NORTHLAND POWER INC.

Management’s Discussion and Analysis

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This Management’s Discussion and Analysis (“**MD&A**”) dated May 13, 2026 contains forward-looking statements that are based on certain estimates and assumptions that were considered reasonable on the date hereof; actual results may differ materially. Certain prior period disclosures have been reclassified for consistency with the current period presentation. Northland’s Audit Committee reviewed this MD&A and the associated unaudited interim condensed consolidated financial statements and notes, and its Board of Directors approved these documents prior to their release.

SECTION 1: OVERVIEW

Introduction

The purpose of this MD&A is to explain the financial results of Northland Power Inc. (“Northland” or the “Company”) and to assist the reader in understanding the nature and importance of changes and trends as well as the risks and uncertainties that may affect the operating results and financial position of the Company. This MD&A should be read in conjunction with Northland’s unaudited interim condensed consolidated financial statements for the three months ended March 31, 2026, and 2025, as well as its audited consolidated financial statements for the years ended December 31, 2025, and 2024 (“**2025 Annual Report**”) and Northland’s most recent Annual Information Form, dated February 25, 2026 (“**2025 AIF**”). These materials are available on the Company’s SEDAR+ profile at www.sedarplus.ca and on Northland’s website at www.northlandpower.com.

All amounts set out herein are in thousands of Canadian dollars, unless otherwise stated.

Forward-Looking Statements

This MD&A contains forward-looking statements that are based on certain estimates and assumptions that were considered reasonable on May 13, 2026; actual results may differ materially. 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. 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 new strategic plan, the timing for and attainment of the Hai Long and Baltic Power offshore wind projects, Jurassic BESS battery energy storage project and other growth activity and the anticipated contributions therefrom to Adjusted EBITDA and Free Cash Flow, the expected generating capacity of certain projects, guidance, anticipated dates of commercial operations, forecasts as to overall project costs, 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 and commercial operations for each project, the potential for future production from project pipelines, cost and output of development projects, the all-in interest cost for debt financing, the impact of currency and interest rate hedges, Northland’s anticipated credit rating, litigation claims, future funding requirements, and the future operations, business, financial condition, financial results, priorities, ongoing objectives, strategies and the outlook 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 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 further regulatory and policy changes which could impair current guidance and expected returns, risks associated with merchant pool pricing and revenues, risks associated with sales contracts, Northland’s ability to execute on its growth strategy, 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 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, market compliance risk, government regulations and policy risks, utility rate regulation risks, international activities, cybersecurity, data protection and reliance on information technology, labour relations, labour 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 this MD&A and the 2025 AIF.

Northland has attempted to identify important factors that could cause actual results to materially differ from current expectations; however, there may be other factors that cause actual results to differ materially from such expectations. Northland's actual results could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, and Northland cautions you not to place undue reliance upon any such forward-looking statements. The forward-looking statements contained in this MD&A 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.

Certain forward-looking information in this MD&A may also constitute a "financial outlook" within the meaning of applicable 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 MD&A. Such assumptions are based on management's assessment of the relevant information currently available and any financial outlook included in this MD&A is provided for the purpose of helping readers understand Northland's current expectations and plans. 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.

Non-IFRS Financial Measures

This MD&A includes references to the Company'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. Instead, 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.

Effective first quarter of 2025, to better align with peers, Northland began to report Free Cash Flow as cash generation from the business excluding growth expenditures and discontinued the use of 'Adjusted Free Cash Flow'. Growth expenditures will continue to be reported quarterly.

Adjusted EBITDA

Adjusted EBITDA represents the core operating performance of the business, excluding leverage, income tax and non-core accounting items. Adjusted EBITDA is calculated as Northland's share of net income (loss) adjusted for net finance costs; interest income from Gemini; the provision for (recovery of) income taxes; depreciation of property, plant and equipment; amortization of contracts and other intangible assets; fair value (gain) loss on derivative contracts; foreign exchange (gain) loss; impairment/write-off of capitalized growth projects and operating assets; (gain) loss on sale of operating facilities; (gain) loss on full divestiture of development facilities; including gain (loss) on dilution of controlled development assets; exclusion of Northland's share of (profit) loss from equity accounted investees; including Northland's share of Adjusted EBITDA from equity accounted investees; costs attributable to an asset or business acquisition; elimination of non-controlling interests and other adjustments as appropriate, such as management and incentive fees earned by Northland from non-wholly owned assets. For clarity, Northland's Adjusted EBITDA reflects a reduction of its share of general and administrative costs during development and construction that do not qualify for capitalization.

Management believes Adjusted EBITDA is a meaningful measure of Northland's operating performance because it excludes certain items included in the calculation of net income (loss) that may not be appropriate determinants of long-term operating performance.

Free Cash Flow

Free Cash Flow represents the cash generated from the business before dividends on common share and discretionary investment-related decisions (refer to *Section 4.3: Growth Expenditures*). Free Cash Flow is calculated as Northland's share of cash provided by operating activities adjusted for changes in operating working capital; non-expansory capital expenditures; major maintenance, decommissioning and debt reserves; interest incurred on outstanding debt (except for the interest on corporate-level debt raised to finance the capitalized growth project); scheduled principal repayments and net up financing proceeds; funds set aside (used) for scheduled principal repayments; preferred share dividends; elimination of non-controlling interests; Northland's share of Free Cash Flow from equity accounted investees; interest income from Northland's subordinated loan to Gemini ("**Gemini sub-debt**"); repayment of Gemini sub-debt; proceeds from government grants; gain (loss) from the sale of operating and development facilities and where net proceeds are received in respect of certain transactions entered in to generate cash flow as part of an active asset management strategy of the overall portfolio; growth expenditures; and other adjustments as appropriate. Free Cash Flow excludes pre-completion sales required to service debt and related operating costs for projects under construction and excludes costs attributable to an asset or business acquisition.

Where Northland controls the distribution policy of its investments, the Free Cash Flow reflects Northland's portion of the investment's underlying Free Cash Flow; otherwise, Northland includes the cash distributions received from the investment. Free Cash Flow from foreign operations is translated to Canadian dollars at the exchange rate Northland realizes on cash distributions.

Management believes Free Cash Flow is a meaningful measure of Northland's ability to generate cash flow after ongoing obligations to reinvest in growth and fund dividend payments.

For reconciliations of these non-IFRS financial measures to their nearest IFRS measure, refer to *Section 4.5: Adjusted EBITDA* for a reconciliation of consolidated net income (loss) under IFRS to reported Adjusted EBITDA and *Section 4.6: Free Cash Flow* for a reconciliation of cash provided by operating activities under IFRS to reported Free Cash Flow.

SECTION 2: NORTHLAND'S BUSINESS

As of March 31, 2026, Northland owns or has a net economic interest in 3,014 MW of power-producing and battery energy storage facilities, with a total gross operating capacity of approximately 3,498 MW, and a regulated utility. Northland's facilities produce electricity for sale, primarily under long-term PPAs, energy storage capacity contracts or other revenue arrangements with creditworthy counterparties. Northland's utility business is a distributor and retailer of electricity, compensated under a regulated framework. These operating assets are located in Canada, Colombia, Germany, the Netherlands, Spain, and the United States. Northland's assets under construction are located in Canada, Poland and Taiwan. Northland's assets under development are located in Canada, Poland, Scotland, Spain, South Korea and the United States. Refer to the 2025 AIF for additional information on Northland's key operating facilities as of December 31, 2025, and refer to *SECTION 8: CONSTRUCTION, DEVELOPMENT AND ACQUISITION ACTIVITIES* for additional information on Northland's key development projects.

Northland's MD&A and unaudited interim condensed consolidated financial statements include the results of its operations, as summarized in the following table:

	Gross Capacity (MW) ⁽¹⁾	Net Capacity (MW) ^{(1) (2)}
International	1,752	1,453
Offshore Wind ⁽³⁾	1,192	902
Onshore Wind	444	435
Onshore Solar	116	116
Americas	1,746	1,561
Onshore Wind	613	533
Onshore Solar	146	131
Storage	250	174
Natural Gas	737	723
Utility	n/a	n/a
Total	3,498	3,014

(1) As at March 31, 2026, Northland's economic interest remained unchanged from December 31, 2025.

(2) Presented at Northland's economic interest.

(3) The gross and net capacities listed for offshore wind under the International business unit exclude Hai Long and Baltic Power projects, as these projects have not yet achieved commercial operations.

In addition to operational assets, summarized below are Northland's projects under construction and project pipeline by business unit. Management continuously assesses the development project pipeline to determine feasibility, alignment with the Company's investment criteria and development stage. For this reason, the development pipeline below and the respective gross production capacities will change as projects move through various stages of their development cycles and are added or removed from the list.

Project	Geographic Region	Technology	Gross Capacity (GW)	Current ownership	Development Stage	Contract type	Estimated COD
Construction Projects							
Hai Long	Taiwan	Offshore Wind	1.0	31% ⁽¹⁾	Under construction	30-year PPA ⁽²⁾	2026 and 2027
Baltic Power	Poland	Offshore Wind	1.1	49%	Under construction	25-year CfD ⁽³⁾	2026
Jurassic BESS	Canada	Energy Storage	0.1	100%	Under construction	15-year tolling agreement	2026
Total Construction Projects			2.2				
Growth Pipeline							
International	Europe and Asia	Offshore Wind and Energy Storage	5.4		Early/mid/late-stage		
Americas	Canada and United States	Onshore Wind, Solar, Energy Storage and Natural Gas	2.6		Early/mid-stage		2027 - 2030+
Total Growth Pipeline			8.0				
Total Pipeline			10.2				

(1) Northland holds a 31% effective economic interest in the Hai Long offshore wind projects indirectly through a joint venture.

(2) Hai Long has a Corporate Power Purchase Agreement ("CPPA") for 30 years.

(3) CfD stands for Contract for Difference, a subsidy mechanism in which the difference between a fixed reference price and the market revenue is paid to the project.

SECTION 3: CONSOLIDATED HIGHLIGHTS

3.1: Significant Events

Significant events during the first quarter of 2026 and through the date of this MD&A are described below. Refer to *SECTION 8: CONSTRUCTION, DEVELOPMENT AND ACQUISITION ACTIVITIES* of this MD&A for additional relevant information.

Construction Projects Update:

Northland remains focused on executing construction projects and prioritizing new growth projects within its development pipeline that are strategically and financially consistent with its investment approach. The successful commercial operations of selected projects within the Company's pipeline are expected to deliver long-term, sustainable returns and growth in the Company's Adjusted EBITDA and Free Cash Flow. The following provides updates on the progress of Northland's growth initiatives.

Hai Long Offshore Wind Project

Northland continues to advance the 1.0 GW Hai Long Project in Taiwan. During the quarter, fabrication of the remaining components for the project was completed. The project began its 2026 wind turbine installation campaign, with 51 out of 73 turbines now installed and 32 turbines generating power. There have been no material changes to the potential equity funding requirements since last reported. The project is on track for commercial operations in 2027, with overall costs aligned with original expectations.

In April 2026, Hai Long signed a 30-year Corporate Power Purchase Agreement. Upon completion of certain administrative conditions precedent later in 2026, 100% of the project's generating capacity will be contracted with the current corporate off-taker. The new CPPA replaces Hai Long 2A's existing power purchase agreement, awarded in 2018 under a Feed-in-Tariff allocation.

Baltic Power Offshore Wind Project

Northland continues to advance the 1.1 GW Baltic Power Project in Poland. During the quarter, several important construction milestones were achieved, including completion of fabrication of the remaining components for the project and the installation of all four export cables, all inter-array cables, and 38 of 76 turbines. The project is on track for commercial operations in the second half of 2026, with overall costs aligned with original expectations.

Jurassic Battery Energy Storage Project

Northland continues to advance the 80 MW / 160 MWh Jurassic Battery Energy Storage Project in Alberta, Canada. During the quarter, all 39 battery packs and 20 transformers were installed, and the project energized the main transformer. The project is on track for commercial operations in late 2026, with overall costs aligned with original expectations.

Others:

Polish Battery Energy Storage Projects

During the quarter, Northland continued to advance the two late-stage, pre-construction, 300 MW / 1.2 GWh battery energy storage projects in Poland. The 100 MW / 400 MWh Kamionka Project secured key permits and is expected to commence construction by the end of the first half of 2026. Meanwhile, the 200 MW / 800 MWh Mieczysławów Project is expected to commence construction in the second half of 2026.

Board Appointment

On March 25, 2026, Northland appointed Bahir Manios to its Board of Directors. Mr. Manios brings more than 20 years of senior leadership experience in asset management and North American capital markets.

Updates to Growth Pipeline

During the quarter, Northland continued to evaluate and streamline its growth pipeline. As part of this process, the Company discontinued the 104 MW High Bridge Onshore Wind Project in New York State and did not renew a permit in South Korea for a 990 MW offshore project. These changes have been reflected in the growth pipeline.

3.2: Operating Highlights

The following table presents key IFRS and non-IFRS financial measures and operating results:

<i>Summary of Consolidated Results</i>		
Three months ended March 31,	2026	2025
FINANCIALS		
Revenue from energy sales ⁽¹⁾	\$ 774,581	\$ 665,145
Operating income (loss) ⁽¹⁾	335,640	279,732
Net income (loss) ⁽¹⁾	160,507	110,817
Net income (loss) attributable to shareholders of Northland	88,615	66,832
Adjusted EBITDA (a non-IFRS measure) ⁽²⁾	427,400	361,185
Cash provided by operating activities ⁽¹⁾	571,428	422,808
Free Cash Flow (a non-IFRS measure) ⁽²⁾	182,034	157,276
Cash dividends paid	47,070	50,656
Total dividends declared ⁽³⁾	\$ 47,070	\$ 78,293
Per share		
Weighted average number of shares — basic and diluted (000s)	261,502	260,688
Net income (loss) attributable to common shareholders — basic and diluted	\$ 0.33	\$ 0.25
Free Cash Flow (a non-IFRS measure) ⁽²⁾	\$ 0.70	\$ 0.60
Total dividends declared	\$ 0.18	\$ 0.30
ENERGY VOLUMES		
Electricity production (GWh) ⁽⁴⁾	3,403	3,015
Northland's share of electricity production (GWh) ⁽⁵⁾	2,935	2,642

(1) Represents fully consolidated financial information on a 100% basis for all direct and indirect subsidiaries, including those partially owned by Northland. The share of profit (loss) from joint ventures has been included only in the net income measures, as required by IFRS.

(2) See Forward-Looking Statements and Non-IFRS Financial Measures above.

(3) Represents total dividends declared to common shareholders, including dividends paid in cash or in shares under Northland's Dividend Reinvestment Plan.

(4) Represents 100% of electricity produced by Northland's direct and indirect subsidiaries, including those partially owned by Northland, and Northland's portion of Hai Long's pre-completion production.

(5) Presented at Northland's economic interest of electricity production from all direct and indirect subsidiaries, including those which are partially owned by Northland as well as Northland's share of pre-completion production from Hai Long.

The following table provides Northland's share of pre-completion production and revenue from Hai Long:

	Three months ended March 31,	
	2026	2025
Electricity production (GWh)	78	—
Pre-completion revenue	\$ 20,981	—

SECTION 4: RESULTS OF OPERATIONS

The following table summarizes operating results from subsidiaries and joint ventures by business units and technology:

Three months ended March 31,	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Electricity ⁽¹⁾ production (GWh)		Revenue from energy sales ⁽²⁾		Operating costs ^{(2) (3)}		Operating income (loss) ⁽²⁾		Adjusted EBITDA ⁽⁴⁾		Free Cash Flow ⁽⁴⁾	
International												
Offshore wind	1,470	1,120	\$ 418,345	\$ 318,668	\$ 61,339	\$ 51,250	\$ 260,669	\$ 165,713	\$ 264,605	\$ 201,559	\$ 116,497	\$ 64,069
Onshore renewables	315	275	41,894	56,190	12,623	13,561	5,555	20,111	28,455	43,036	4,019	20,979
Offshore wind - Joint ventures	—	—	—	—	—	—	—	—	15,980	(2,257)	(2,575)	(2,263)
Total	1,785	1,395	\$ 460,239	\$ 374,858	\$ 73,962	\$ 64,811	\$ 266,224	\$ 185,824	\$ 309,040	\$ 242,338	\$ 117,941	\$ 82,785
Americas												
Onshore renewables and energy storage	531	620	\$ 112,394	\$ 94,809	\$ 16,812	\$ 11,895	\$ 60,401	\$ 54,814	\$ 53,335	\$ 51,868	\$ 17,891	\$ 24,700
Natural gas	1,002	995	101,555	98,386	53,193	46,008	40,262	43,087	54,609	53,934	27,903	30,455
Utilities	n/a	n/a	97,961	95,567	53,243	52,210	31,067	32,034	40,721	40,500	15,856	19,986
Total	1,533	1,615	\$ 311,910	\$ 288,762	\$ 123,248	\$ 110,113	\$ 131,730	\$ 129,935	\$ 148,665	\$ 146,302	\$ 61,650	\$ 75,141

(1) Represents 100% of electricity produced by Northland's direct and indirect subsidiaries, including those partially owned by Northland. The pre completion production volumes of Hai Long, are disclosed separately in [Section 3.2 - Operating Highlights](#).

(2) Represent fully consolidated financial information on a 100% basis for all direct and indirect subsidiaries, including those partially owned by Northland.

(3) Cost of natural gas and electricity purchase, amounting to \$43 million and \$31 million (March 2025 - \$36 million and \$29 million), respectively, has been included within the operating costs.

(4) See Forward-Looking Statements and Non-IFRS Financial Measures above.

4.1: Operating Results

International Business Unit

Northland's International business unit comprises a portfolio of two operating offshore wind facilities in Germany, one operating offshore wind facility in the Netherlands, and a portfolio of onshore wind and solar assets located in Spain. The business unit also includes two under-construction offshore wind projects, namely the Hai Long Project in Taiwan and the Baltic Power Project in Poland, which Northland and its partners jointly own. For the three months ended March 31, 2026, the International business unit contributed 68% to Northland's reported Adjusted EBITDA from facilities.

Offshore Wind Facilities

Northland's international business unit operates three offshore wind facilities including Gemini, Nordsee One, and Deutsche Bucht, with a combined capacity of 902 MW representing Northland's ownership share. These facilities are located off the coasts of the Netherlands and Germany. Wind power generation harnesses wind energy by converting the kinetic energy of wind into electrical energy. The production levels are subject to seasonal variation, with higher output typically occurring in the first and fourth quarters due to denser air and stronger winds, and lower output in the second and third quarters. Additionally, offshore wind generation is inherently variable, resulting in quarter-to-quarter fluctuations in financial performance. This seasonality is reflected in the company's quarterly financial results. Factors such as exposure to market prices and the availability of turbines or the grid may also significantly impact financial results. For the three months ended March 31, 2026, Gemini, Nordsee One and Deutsche Bucht contributed approximately 27%, 14% and 18%, respectively, to Northland's reported Adjusted EBITDA from facilities.

Variability within Operating Results

Each of the operating offshore wind facilities participates in the power market and receives pool prices for their generation, which are then increased through a subsidy mechanism to the target subsidy price, if the market revenue is below the subsidy target price:

- Gemini has revenue agreements with the Government of the Netherlands, which expire in 2031. Under these agreements, the subsidy mechanism ("**SDE**") effectively tops up the revenue to €169/MWh for 2,385 GWh of generation.
- Nordsee One and Deutsche Bucht have secured revenue contracts with the German government under the Renewable Energy Sources Act (EEG), with their contracts set to expire in 2027 and 2032, respectively. The EEG's top-up mechanism guarantees a minimum fixed price for each megawatt-hour produced. Deutsche Bucht will continue receiving the fixed rate of €184/MWh, until the expiry of its contract, while Nordsee One's subsidy stepped down from €194/MWh to €154/MWh for all turbines during the fourth quarter of 2025, as scheduled under the EEG. This new rate will remain in effect until October 2026. Thereafter, the turbines will gradually begin to phase out from the EEG subsidy mechanism to merchant market pricing, starting with those commissioned earliest. The last turbine is scheduled to receive EEG subsidy until April 2027. In late 2025, Nordsee One entered into a five-year bilateral power purchase agreement with a corporate off-taker, effective June 2027, which covers approximately one-third of Nordsee One's production.

The subsidy mechanisms comprise other provisions that can impact the facilities' results:

- The SDE is subject to an annual contractual floor price (the "**SDE floor**"), thereby exposing Gemini to market price risk if the Dutch wholesale market price ("**APX**") falls below the effective annual SDE floor of €51/MWh. As of March 31, 2026, the APX price for the period was €104/MWh.
- The SDE fixes the revenue at €169/MWh for 2,385 GWh of generation, but due to the settlement's formula, it is paid on the first 1,908 GWh. As a result, typically the revenue per MWh reported is higher in the first three quarters and lower in the last quarter of the year. Revenue averages to €169/MWh on an annual basis.
 - If the facility produces more than 2,385 GWh in the year, the additional volume produced earns the yearly average captured price ("**CP**").
 - If the facility produces less than 2,385 GWh in the year, the asset effectively receives the subsidy for a volume higher than the actual volume produced.

The subsidy received on 1,908 GWh is equal to $[(€169 * 1.25) - (CP * 1.25)]$. This calculation is applicable for every MWh up to 1,908 GWh. The yearly average CP is effectively calculated by reducing the APX with the Profile and Imbalance (“P&I”) factor, that accounts for the profile of the generation and the costs associated with grid balancing. The annual P&I factor is adjusted quarterly based on Gemini’s own data. The final P&I factor number is officially published by the Netherlands Enterprise Agency in the subsequent year.

- Under the EEG mechanism, the tariff compensates for most of the production curtailments the system operator requires. However, the facilities do not receive revenue for periods where the market power price remains negative for longer than six consecutive hours (“negative prices”).
- Under the EEG, the facilities are also subject to unpaid curtailments by the German system operator for scheduled and unscheduled grid repairs (“grid outages”) of up to 28 days annually at each facility, which can affect earnings.

Operating Performance

An important indicator for performance of offshore wind facilities is the current and historical average power production of the facility. The following tables summarize actual electricity production and the historical average, high and low, for the applicable operating periods of each offshore facility:

	Three months ended March 31,				
	2026 ⁽¹⁾	2025 ⁽¹⁾	Historical Average ⁽²⁾	Historical High ⁽²⁾	Historical Low ⁽²⁾
Electricity production (GWh)					
Gemini	767	588	714	826	588
Nordsee One	363	281	347	408	281
Deutsche Bucht	340	251	314	352	251
Total	1,470	1,120			

(1) Includes GWh produced and attributed to paid curtailments.

(2) Represents the historical power production since the commencement of commercial operation of the respective facility (2017 for Gemini and Nordsee One and 2020 for Deutsche Bucht) and excludes unpaid curtailments.

Revenue per MWh of each facility

For the three months ended March 31, 2026, the revenue per MWh from the offshore wind facilities was in line with expectations. The following table summarizes operating results by facility:

Three months ended March 31,		2026		2025		2026		2025	
		Total	Gemini ⁽³⁾	Nordsee One	Deutsche Bucht	Total	Gemini ⁽³⁾	Nordsee One	Deutsche Bucht
Paid production	GWh	1,470	767	363	340	1,120	588	281	251
Non-curtailed production	GWh	1,427	766	332	329	1,030	583	221	226
Curtailed production	GWh	43	1	31	11	90	5	60	25
Revenue per MWh ^{(1) (2)}	€/MWh	178	186	155	182	188	189	187	183
From market	€/MWh	93	93	95	92	85	76	94	97
From subsidy	€/MWh	85	93	60	90	103	113	93	86
Subsidy price	€/MWh		169	154	184		169	194	184

(1) Revenue from non-curtailed production only.

(2) Revenue from curtailed production amounted to \$9 million (2025: \$25 million) for the three months ended March 31, 2026.

(3) The revenue per MWh for Gemini averaged approximately €169/MWh annually. However, as described above, due to the timing of the subsidy payment, the revenue per MWh was higher in the first quarter of this year.

The following table summarizes the unpaid curtailments in German offshore wind facilities at 100% share:

		Three months ended March 31,	
		2026	2025
Unpaid curtailment production			
Due to negative prices	GWh	—	16
Due to grid outages	GWh	1	2
		1	18
Adverse impact on revenue			
Due to negative prices		\$ —	\$ 4,519
Due to grid outages		172	516
		\$ 172	\$ 5,035

Electricity production for the three months ended March 31, 2026 increased 31% or 350 GWh compared to the same quarter of 2025, due to higher wind resource across all offshore wind facilities.

Commercial availability for the three months ended March 31, 2026 was at 96%.

Revenue from energy sales of \$418 million for the three months ended March 31, 2026 increased 31% or \$100 million, compared to the same quarter of 2025, due to higher production across offshore wind facilities partially offset by impact of stepped down subsidy prices at the Nordsee One offshore wind farm.

Operating income of \$261 million for the three months ended March 31, 2026 increased 57% or \$95 million compared to the same quarter of 2025, due to better financial results driven by higher revenue and lower depreciation expense.

Adjusted EBITDA of \$265 million for the three months ended March 31, 2026 increased 31% or \$63 million compared to the same quarter of 2025, resulting from higher operating income.

Onshore Renewable Facilities

Onshore wind facilities are operationally similar to offshore wind, with lower operating costs and generally lower wind resource. Solar power facilities tend to have the lowest fixed per-unit operating costs amongst renewable technologies. Electricity production from solar facilities tends to be less variable than from wind but is limited by the availability of sunlight, which is generally higher in the second and third quarters than in the first and fourth quarters.

Northland's onshore renewable assets within its International business unit consist of 551 MW (Northland's share) of wind and solar facilities located across Spain. The portfolio includes 435 MW of onshore wind, 66 MW of solar photovoltaic, and 50 MW of concentrated solar assets. These assets are located throughout the country and operate under a regulated asset base framework. This framework ensures a predetermined pre-tax rate of return of 7.4% for 20 sites and 7.1% for remaining 12 sites, over the full regulatory life of the facilities, independent of the prevailing wholesale power price ("**pool price**"). For the three months ended March 31, 2026, Northland's onshore renewable facilities in Spain contributed approximately 6% to Northland's reported Adjusted EBITDA from facilities.

The revenue for each facility has four components:

- Return on investment ("**Ri**"), sized to complete the target return based on the market revenue assumed ex-ante (the "**posted price**");
- Return on operations ("**Ro**"), compensates when operating costs are higher than the market revenues;
- Market revenue, at pool prices; and
- "**Band adjustments**", which are an ex-post positive or negative settlement to compensate for the difference between the market revenue, at pool prices and the revenue at the regulatory posted price. If the pool price is lower than the regulatory posted price, the band adjustment mechanism adds the additional revenue to achieve a reasonable return. Conversely, if the pool price is higher than the posted price, the band adjustment mechanism reduces revenues in the period.

For a given year, both market revenue and the corresponding band adjustment are recognized in Adjusted EBITDA and Free Cash Flow. However, the band adjustments are settled in the following years. Accordingly, the current year's cash distributions depend only on the pool prices, capture rate, Ri and Ro components of revenue.

The table below outlines revenue components from the Spanish asset portfolio included in the consolidated results:

	Three months ended March 31,	
	2026	2025
Ri revenue	\$ 27,226	\$ 15,459
Ro revenue	2,718	436
Market revenue	17,278	28,835
Band adjustment	(5,328)	11,460
Total revenue	\$ 41,894	\$ 56,190

	Three months ended March 31,	
	2026	2025
Ri revenue	€ 16,958	€ 10,239
Ro revenue	1,693	289
Market revenue	10,762	19,098
Band adjustment	(3,319)	7,591
Total revenue	€ 26,094	€ 37,217

Regulated Posted price per MWh	€ 62	€ 89
Market Revenue per MWh	€ 34	€ 69
Production (GWh)	315	275

Electricity production for the three months ended March 31, 2026 of 315 GWh for the three months ended March 31, 2025 was 15% or 40 GWh higher than 2025, due to high wind and solar resources at the Spanish facilities.

Commercial availability for the three months ended March 31, 2026 was at 96%.

Revenue from energy sales of \$42 million for the three months ended March 31, 2026 decreased 25% or \$14 million compared to the same quarter of 2025, due to lower market prices at the Spanish facilities.

Operating income of \$6 million for the three months ended March 31, 2026, decreased 72% or \$15 million compared with the same quarter of 2025, due to lower revenue, as noted above.

Adjusted EBITDA of \$28 million for the three months ended March 31, 2026 decreased 34% or \$15 million compared to 2025, due to the same factors noted above.

Americas Business Unit

Northland's Americas business unit comprises a portfolio of energy assets in Canada and the United States, including natural gas, onshore wind, solar, and energy storage facilities. In addition, the business unit operates regulated utility services in Colombia. For the three months ended March 31, 2026, the Americas business unit contributed 32% to Northland's reported Adjusted EBITDA from facilities.

Onshore Renewable & Energy Storage Facilities

Northland's onshore renewables and energy storage within the Americas business unit comprise 838 MW (at Northland's share) of onshore wind, solar and storage facilities in Canada and the United States. For the three months ended March 31, 2026, Northland's onshore renewable and energy storage facilities in North America contributed approximately 12% to Northland's reported Adjusted EBITDA from facilities.

Operating Performance

Electricity production for the three months ended March 31, 2026 of 531 GWh was 14% or 89 GWh lower compared to the same quarter of 2025, due to lower wind and solar resources at the New York and Canadian onshore facilities.

Commercial availability for the three months ended March 31, 2026 was at 98%.

Revenue from energy sales of \$112 million for the three months ended March 31, 2026 increased 19% or \$18 million compared to the same quarter of 2025, due to the additional contribution from the Oneida energy storage facility which commenced operations in the second quarter of 2025. This was partially offset by lower production at the New York wind facilities.

Operating income of \$60 million for the three months ended March 31, 2026 increased 10% or \$6 million compared to the same quarter of 2025, due to the additional contribution from the Oneida energy storage facility which commenced operations in the second quarter of 2025. *Adjusted EBITDA* of \$53 million three months ended March 31, 2026 was in line compared to the same quarter of 2025.

Natural Gas Facilities

The contractual structures of Northland's natural gas facilities ensure that each facility's gross profit is generally stable, within a seasonal profile, regardless of production or sales levels, so long as the plant is available. Under certain revenue agreements, the facility is reimbursed for certain costs of sales by the counterparty, including the cost of natural gas. For the three months ended March 31, 2026, Northland's natural gas facilities contributed approximately 12% of reported Adjusted EBITDA, with the two largest facilities, North Battleford and Thorold accounting for approximately 11%.

Electricity production of 1,002 GWh for the three months ended March 31, 2026 was in line compared to the same quarter of 2025.

Commercial availability for the three months ended March 31, 2026 was at 96%.

Revenue from energy sales of \$102 million for the three months ended March 31, 2026 was in line compared to the same quarter of 2025.

Adjusted EBITDA of \$55 million for the three months ended March 31, 2026 was in line compared to the corresponding quarter of 2025.

Utility

Empresa de Energía de Boyacá S.A E.S.P ("**EBSA**") holds the sole franchise rights for electricity distribution in the Boyacá region of Colombia and is an electricity retailer for the regulated residential sector in the region. EBSA owns and operates an extensive distribution network, serving just over half a million customers. EBSA's net sales are almost entirely regulated, of which the vast majority is earned from its distribution business and the remainder primarily from its electricity retail business. For the three months ended March 31, 2026, EBSA contributed approximately 9% of reported Adjusted EBITDA from facilities.

EBSA earns revenue by charging customers a rate approved under the regulatory framework administered by the local regulator, the Comisión de Regulación de Energía y Gas ("**CREG**"). The rate charged is set for an expected five-year period. It includes amounts retained by EBSA as retailer and distributor and amounts passed through to other electricity system participants, such as the transmission operator. EBSA's portion of the rate is determined based on its asset base (i.e. the "**rate base**"), inflation indexation per the established Colombian producer price index and a regulated weighted average cost of capital of approximately 12.09% for an expected five-year period. The rate base takes into account the depreciated cost of existing equipment and anticipated future investments for maintenance and growth. EBSA's portion of the rate also includes standardized allowances set by the regulator intended to cover fixed and variable operating costs. The rate is designed to ensure EBSA earns a predictable and stable return.

Revenue from energy sales of \$98 million for the three months ended March 31, 2026 increased 3% or \$2 million compared to the same quarter of 2025, due to growth in the asset base.

Operating income and *Adjusted EBITDA* of \$31 million and \$41 million, respectively, three months ended March 31, 2026 were in line compared to the corresponding period of 2025.

4.2: General and Administrative Costs

The following table summarizes Northland's general and administrative ("G&A") costs:

	Three months ended March 31,	
	2026	2025
Corporate G&A	\$ 24,629	\$ 20,731
Operations G&A ⁽¹⁾	8,679	6,789
Total G&A costs	\$ 33,308	\$ 27,520

(1) Operations G&A is included in the respective business unit's Adjusted EBITDA and Free Cash Flow presented in [Section 4: Results of Operations](#).

Corporate G&A costs of \$25 million for the three months ended March 31, 2026 increased 19% or \$4 million compared to the same quarter of 2025, due to one time restructuring costs.

Operations G&A costs of \$9 million for the three months ended March 31, 2026 increased 28% or \$2 million compared the same quarter of 2025, due to non-recurring government charges in Colombia.

4.3: Growth Expenditures

The following table summarizes development costs (charged to expense under IFRS) and growth expenditures for non-IFRS financial measures:

	Three months ended March 31,	
	2026	2025
Business development	\$ 1,090	\$ 705
Project development	5,694	3,860
Development overhead	5,188	8,823
Development costs	\$ 11,972	\$ 13,388
Joint venture project costs ⁽¹⁾	2,185	2,429
Growth expenditures ⁽²⁾	\$ 13,042	\$ 14,521

(1) Includes Northland's share of development costs incurred at Baltic Power, Hai Long and other joint venture projects.

(2) Excludes acquisition costs but includes share of project development costs incurred by joint ventures. Excludes non-controlling portion of the development costs for the three months ended March 31, 2026 of \$1 million.

To achieve its long-term growth objectives, Northland deploys early-stage investment capital ("growth expenditures") to advance projects in its pipeline.

Business development costs are incurred to identify and explore prospective business development opportunities, which are expected to result in identifiable development projects intended to be pursued to completion. These may include costs incurred for projects that ultimately may not be pursued to acquisition or to completion. Business development costs for the three months ended March 31, 2026, were in line compared to the same quarter of 2025.

Project development costs are attributable to identified early- to mid-stage development projects that are likely to generate cash flow over the long-run, though do not yet meet capitalization criteria under IFRS. For the three months ended March 31, 2026, project development costs were higher compared to the same quarter of 2025, due to increased activities in onshore renewables business. Refer to [SECTION 8: CONSTRUCTION, DEVELOPMENT AND ACQUISITION ACTIVITIES](#) for additional information on identified development projects.

Development overhead relates to personnel, rent and other office costs not directly attributable to specific development projects. Development overhead reflects Northland's resources and development offices in key target jurisdictions focused on securing long-term growth opportunities in those jurisdictions. Development overhead costs for the three months ended March 31, 2026, were lower than 2025, due to lower personnel costs.

4.4: Consolidated Results

The following discussion of the significant factors contributing to the consolidated financial results should be read in conjunction with Northland's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2026.

Revenue from energy sales of \$775 million increased 16% or \$109 million compared to the same quarter of 2025, due to the favourable wind conditions across all offshore wind facilities, additional contribution from the Oneida energy storage facility which commenced operations in the second quarter of 2025 and higher revenue from EBSA. This increase was partially offset by lower revenue from the onshore wind and solar facilities in Spain, Canada and the United States of America.

Operating costs of \$197 million increased 13% or \$22 million compared to the same quarter of 2025, due to higher maintenance costs at German facilities, higher gas prices at the natural gas facilities and operating costs from Oneida energy storage facility which commenced operations in the second quarter of 2025.

Corporate and Operational G&A costs of \$33 million increased 21% or \$6 million compared to the same quarter of 2025, due to one time restructuring costs.

Development costs of \$12 million were in line with the same quarter of 2025.

Fair value loss on financial instruments was \$63 million due to net movement in the fair value of derivatives financial instruments, related to interest rate and foreign exchange contracts.

Share of profit from joint ventures was \$33 million due to pre-completion revenues from Hai Long and gain on fair value of derivative financial instruments.

Impairment expense of \$23 million, recognized upon the termination of the High Bridge Wind Project in the United States.

Net income of \$161 million in the first quarter of 2026 compared to \$111 million in the same quarter of 2025, was primarily as a result of the factors described above.

4.5: Adjusted EBITDA

The following table reconciles net income (loss) to Adjusted EBITDA:

	Three months ended March 31,	
	2026	2025
Net income (loss)	\$ 160,507	\$ 110,817
Adjustments:		
Finance costs, net	71,918	70,539
Provision for (recovery of) income taxes	75,427	55,333
Depreciation of property, plant and equipment	160,224	157,254
Amortization of contracts and intangible assets	15,537	14,846
Fair value (gain) loss on derivative contracts	62,947	160,115
Foreign exchange (gain) loss	(3,405)	(30,469)
Impairment of non-financial assets	23,077	—
Elimination of non-controlling interests	(104,609)	(79,120)
Share of (profit) loss from joint ventures	(32,592)	(75,354)
Others ⁽¹⁾	(1,631)	(22,776)
Adjusted EBITDA ⁽²⁾	\$ 427,400	\$ 361,185

(1) "Others" mainly includes Northland's proportion of Adjusted EBITDA from joint ventures, Gemini interest income, finance lease income, and other expenses (income).

(2) See Forward-Looking Statements and Non-IFRS Financial Measures above.

Adjusted EBITDA of \$427 million for the three months ended March 31, 2026 increased by 18% or \$66 million compared to the same quarter of 2025. The significant factors increasing Adjusted EBITDA include:

- \$63 million increase in operating results at the offshore wind facilities, due to higher production across offshore wind facilities in 2026 and low wind conditions in 2025;
- \$18 million increase due to the contribution of pre-completion revenue from Hai Long, which achieved first power in the second quarter of 2025; and
- \$15 million increase due to the contribution from the Oneida energy storage facility, which commenced operations in the second quarter of 2025.

The factors partially offsetting the increase in the Adjusted EBITDA were:

- \$15 million decrease in operating results from the Spanish portfolio, due to lower average market prices as compared to the same quarter of 2025; and
- \$13 million decrease in operating results due to lower wind and solar resources at the New York and Canadian onshore facilities, as described above.

4.6: Free Cash Flow

The following table reconciles cash flow from operations to Free Cash Flow:

	Three months ended March 31,	
	2026	2025
Cash provided by operating activities	\$ 571,428	\$ 422,808
Adjustments:		
Net change in non-cash working capital balances related to operations	(101,548)	(23,202)
Non-expansory capital expenditures	(425)	(57)
Restricted funding for major maintenance, debt and decommissioning reserves	(3,942)	(2,063)
Interest	(61,792)	(64,146)
Scheduled principal repayments on facility debt	(63,129)	(61,178)
Funds set aside (utilized) for scheduled principal repayments	(124,345)	(111,303)
Preferred share dividends	(2,091)	(1,432)
Consolidation of non-controlling interests	(62,789)	(36,154)
Growth expenditures	13,042	14,521
Others ⁽¹⁾	17,625	19,482
Free Cash Flow ⁽²⁾	\$ 182,034	\$ 157,276

(1) "Others" mainly includes the effect of foreign exchange rates and hedges, interest rate hedge, Nordsee One interest on shareholder loans, acquisition costs, lease payments, interest income, Northland's proportionate share of Free Cash Flow from joint ventures, investment income, and other non-cash expenses adjusted in working capital excluded from Free Cash Flow in the period.

(2) See Forward-Looking Statements and Non-IFRS Financial Measures above.

The following table reconciles Adjusted EBITDA to Free Cash Flow:

	Three months ended March 31,	
	2026	2025
Adjusted EBITDA ⁽²⁾	\$ 427,400	\$ 361,185
Adjustments:		
Scheduled debt repayments	(152,930)	(139,891)
Interest expense	(45,885)	(48,221)
Current taxes	(61,813)	(51,634)
Non-expansory capital expenditure	(444)	(22)
Utilization (funding) of maintenance and decommissioning reserves	(3,460)	(2,063)
Lease payments, including principal and interest	(3,764)	(3,922)
Preferred dividends	(2,091)	(1,432)
Foreign exchange hedge gain (loss)	35,591	21,352
Growth expenditures	13,042	14,521
Others ⁽¹⁾	(23,612)	7,403
Free Cash Flow ⁽²⁾	\$ 182,034	\$ 157,276

(1) "Others" mainly includes repayment of Gemini subordinated debt, interest rate and foreign currency hedge settlements, and the impact of Hai Long's net pre-completion revenue.

(2) See Forward-Looking Statements and Non-IFRS Financial Measures above.

Free Cash Flow of \$182 million for the three months ended March 31, 2026 was 16% or \$25 million higher than the same period of 2025.

The factors increasing Free Cash Flow were:

- \$48 million increase in Adjusted EBITDA (excluding contributions from Hai Long’s pre-completion revenue and growth expenditures), driven by better operating results as described above in [Section: 4.4 Consolidated Results](#) and [4.5: Adjusted EBITDA](#); and
- \$3 million increase from foreign exchange and interest rate hedges, and other settlements.

The factors partially offsetting the increase in Free Cash Flow were:

- \$14 million increase in scheduled debt repayments on facility-level loans and net movement in funds set aside for maintenance and decommissioning reserves; and
- \$10 million increase in current taxes.

The following table summarizes dividends paid, payout ratios as well as per share amounts:

	Three months ended March 31,	
	2026	2025
For the period		
Cash dividends paid to shareholders	\$ 47,070	\$ 50,656
Total dividends paid to shareholders ⁽¹⁾	\$ 47,070	\$ 78,138
Weighted avg. number of shares — basic and diluted (000s)	261,502	260,688
Per share (\$/share)		
Dividends paid	\$ 0.18	\$ 0.30
Free Cash Flow — basic and diluted ⁽²⁾	\$ 0.70	\$ 0.60
Pay-out ratios on a rolling four-quarter basis		
Free Cash Flow payout ratio — cash dividend ⁽²⁾	69 %	61 %
Free Cash Flow payout ratio — total dividends ^{(1) (2)}	69 %	95 %

⁽¹⁾ Represents dividends paid in cash and in shares under the DRIP. Refer [Section 6: Equity, Liquidity and Capital Resources](#), for more details.

⁽²⁾ See Forward-Looking Statements and Non-IFRS Financial Measures above.

SECTION 5: CHANGES IN FINANCIAL POSITION

The following table provides a summary of account balances derived from the unaudited interim condensed consolidated statements of financial position as at March 31, 2026 and December 31, 2025:

As at	March 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	\$ 959,468	\$ 643,285
Restricted cash	36,423	35,619
Trade and other receivables	408,197	395,731
Other current assets	102,293	114,057
Property, plant and equipment, net	8,062,618	8,173,938
Contracts and other intangible assets, net	373,650	392,618
Derivative assets	282,504	277,874
Deferred tax asset	119,320	123,670
Investment in joint ventures	1,261,661	1,234,595
Other assets ⁽¹⁾	1,873,503	1,846,977
Total assets	\$ 13,479,637	\$ 13,238,364
Liabilities		
Trade and other payables	\$ 394,883	\$ 283,130
Loans and borrowings	6,601,269	6,631,967
Derivative liabilities	503,271	433,234
Deferred tax liability	515,886	504,295
Other liabilities ⁽²⁾	933,601	961,196
Total liabilities	\$ 8,948,910	\$ 8,813,822
Total equity	4,530,727	4,424,542
Total liabilities and equity	\$ 13,479,637	\$ 13,238,364

(1) Includes goodwill, finance lease receivable and other non-current assets.

(2) Includes dividends payable, corporate credit facilities, provisions and other liabilities.

Significant changes in Northland's unaudited interim condensed consolidated statements of financial position were as follows:

- *Cash and cash equivalents* increased by \$316 million, primarily due to higher operating cashflows, driven by better operating results and favourable working capital movements.
- *Trade and other receivables* increased by \$12 million, due to higher revenue at the offshore wind facilities.
- *Property, plant and equipment* decreased by \$111 million, due to depreciation expense, partially offset by fluctuations in the construction-related activities and foreign exchange rates.
- *Net derivative liability* increased by \$65 million from a net derivative asset at December 31, 2025, due to the effect of interest rates movements in Canada, the US and Europe, and the net movement in Euro and COP exchange rates against the Canadian dollar.
- *Investment in joint ventures* increased by \$27 million, due to share of profit from joint ventures and fluctuations in the foreign exchange rates.
- *Other assets* increased by \$27 million, due to foreign exchange fluctuations and accrual of interest income on shareholder loans to the joint ventures.
- *Loans and borrowings* decreased by \$31 million, mainly due to the scheduled principal repayments on facility-level loans, partially offset by the construction related drawdowns.

SECTION 6: EQUITY, LIQUIDITY AND CAPITAL RESOURCES

Northland maintains sufficient liquidity to meet short- and medium-term cash needs and ensures that it has access to sufficient resources to capitalize on investment opportunities and to meet growth expenditure commitments, cash dividend requirements and other needs in the normal course of operations. Northland finances these commitments through cash flow from operations, non-recourse project financing, securing partnerships and partner contributions, corporate credit facilities, and debt and equity issuances from time to time.

Dividends

As previously disclosed, on November 12, 2025, Northland’s Board of Directors approved an adjustment to Northland’s dividend to \$0.72 per share on an annual basis. The change became effective from the dividend payment made on January 15, 2026, to shareholders of record on December 31, 2025. The Board of Directors regularly reviews the dividend as part of Northland’s strategic planning process balancing the Company’s growth objectives and investor preferences with the principles of prudent financial management and balance sheet strength.

DRIP

Northland offers a Dividend Reinvestment Plan (“DRIP”) which provides shareholders with the right to reinvest the dividends on their common shares. In 2025, Northland approved a change in the discount on its DRIP issuances from 3% to 0% and confirmed the intention to source shares through secondary market purchases rather than treasury issuances. These changes were made effective from April 15, 2025 and for the dividend payable thereon to shareholders of record on March 31, 2025. Pursuant to the terms of the DRIP, Northland has the discretion, from time to time, to change the applicable discount and source of shares.

Equity

The change in common shares during 2026 and 2025 was as follows:

As at	March 31, 2026	December 31, 2025
Common shares		
Shares outstanding, beginning of year	261,502,044	259,947,326
Shares issued under the DRIP	—	1,554,718
Total common shares outstanding, end of period	261,502,044	261,502,044

Preferred shares outstanding as at March 31, 2026, and December 31, 2025 were as follows:

As at	March 31, 2026	December 31, 2025
Preferred shares		
Series 1	4,981,651	4,981,651
Series 2	1,018,349	1,018,349
Total preferred shares outstanding, end of period	6,000,000	6,000,000

Holders of Series 1 preferred shares and Series 2 preferred shares had the right, at their option, to convert all or part of their shares, on a one-for-one basis, into shares of the other series, respectively, effective March 31, 2026.

On September 30, 2025, Northland reset the cumulative rate on its Series 1 preferred shares. The fixed quarterly dividends on the Series 1 preferred shares will be paid at an annual rate of 5.70% (\$0.3564 per share per quarter) until September 29, 2030.

The quarterly floating rate dividends on the cumulative floating rate Series 2 preferred shares, will be paid at an annual rate, calculated for each quarter, of 2.80% over the annual yield on 90-day Government of Canada treasury bills.

In June 2025, Fitch Ratings reaffirmed Northland’s corporate investment grade credit rating at BBB (stable). In January 2026, S&P Global Ratings reaffirmed Northland’s issuer credit rating at BBB (stable).

Liquidity and Capital Resources

The following table reconciles Northland's opening cash and cash equivalents to closing cash and cash equivalents:

	Three months ended March 31,	
	2026	2025
Cash and cash equivalents, beginning of period	\$ 643,285	\$ 613,319
Cash provided by (used in) operating activities	571,428	422,808
Cash provided by (used in) investing activities	(40,949)	(10,395)
Cash provided by (used in) financing activities	(216,291)	(212,450)
Effect of exchange rate differences	1,995	14,380
Cash and cash equivalents, end of period	\$ 959,468	\$ 827,662

Cash and cash equivalents for the three months ended March 31, 2026, increased \$316 million due to cash provided by operations of \$571 million and \$2 million effect of foreign exchange translation, partially offset by cash used in investing activities of \$41 million and financing activities of \$216 million.

Cash provided by operating activities for the three months ended March 31, 2026 was \$571 million comprising:

- \$346 million in non-cash and non-operating items such as depreciation and amortization, adjustment of non-financial assets, finance costs, changes in fair value of financial instruments and deferred taxes;
- \$161 million of net income; and
- \$102 million in changes in working capital due to the timing of payables, receivables and deposits.

Factors partially offsetting cash provided by operating activities include:

- \$33 million share of profit from joint ventures; and
- \$4 million unrealized foreign exchange gain.

Cash used in investing activities for the three months ended March 31, 2026 was \$41 million, comprising:

- \$46 million used mainly for construction at Jurassic Battery Energy Storage System Project.

Factor partially offsetting cash used in investing activities includes:

- \$5 million mainly from interest income and other investing activities.

Cash used in financing activities for the three months ended March 31, 2026 was \$216 million, comprising:

- \$75 million in scheduled principal repayments on the facility-level debt;
- \$70 million in interest and other financing activities;
- \$82 million of common and preferred share dividends as well as dividends to non-controlling interest; and
- \$31 million in net repayment under the corporate syndicated revolving facility.

Factors partially offsetting cash used in financing activities was:

- \$40 million of draws on project-level debt for construction of onshore renewables & energy storage projects.

Movement of foreign currencies, including the Euro, U.S. dollar and Colombian peso, against the Canadian dollar increased cash and cash equivalents by \$2 million for the three months ended March 31, 2026. Northland aims to mitigate the effects of exchange rate fluctuations through a variety of mechanisms, including foreign exchange hedges and natural hedges from having corporate debt denominated in U.S. dollar or Euro for operating expenditures.

Property, Plant and Equipment

The following table provides a continuity of the cost of property, plant and equipment for the three months ended March 31, 2026:

	Balance as at Jan 1, 2026	Additions	Provisions, disposals, transfers and other ⁽¹⁾	Exchange rate differences	Balance as at Mar 31, 2026
International					
Operations:					
Offshore wind	\$ 7,510,527	\$ 620	\$ 241	\$ (20,175)	\$ 7,491,213
Onshore renewables	1,766,215	—	783	(5,071)	1,761,927
Americas					
Operations:					
Onshore renewables	2,687,652	2,301	653	6,831	2,697,437
Natural gas	1,370,774	448	4,784	—	1,376,006
Utility	804,188	8,484	(269)	33,219	845,622
Construction:					
Onshore renewables & energy storage	52,485	34,888	(411)	—	86,962
Corporate	132,865	1,634	(21,143)	(134)	113,222
Total	\$ 14,324,706	\$ 48,375	\$ (15,362)	\$ 14,670	\$ 14,372,389

(1) Includes amounts accrued under the long-term incentive plan ("LTIP").

Debt

Northland's operating facilities and projects under construction are financed primarily with non-recourse project debt featuring fixed or hedged interest rates and repayment schedules aligned with project offtake agreements. Each project operates as a special-purpose entity following commercial operations, ensuring that adverse events at one facility do not affect Northland's other assets.

The following table provides a continuity of Northland's debt for the three months ended March 31, 2026:

	Balance as at Jan 1, 2026	Financings, net of costs	Repayments	Amort. of costs/fair value	Exchange rate differences	Others	Balance as at Mar 31, 2026
International							
Operations:							
Offshore wind	\$ 2,315,509	\$ —	\$ (206)	\$ 3,216	\$ (6,365)	(38)	\$ 2,312,116
Onshore renewables	770,833	14,271	(28,290)	4	(2,347)	89	754,560
Americas							
Operations:							
Onshore renewables & energy storage ⁽²⁾	1,421,109	—	(32,736)	470	3,420	3,668	1,395,931
Natural gas	697,178	(192)	(13,104)	673	—	—	684,555
Utility	890,816	(158)	(591)	262	307	(147)	890,489
Construction:							
Onshore renewables & energy storage	40,255	26,015	—	—	—	—	66,270
Corporate:							
Green Notes	496,267	—	—	965	—	116	497,348
Corporate Credit Facilities ⁽¹⁾	224,614	47,123	(77,707)	(161)	—	370	194,239
Total	\$ 6,856,581	\$ 87,059	\$ (152,634)	\$ 5,429	\$ (4,985)	\$ 4,058	\$ 6,795,508

(1) Deferred financing cost associated with the syndicated revolving facility is included within the other non-current assets in the interim condensed consolidated statements of financial position.

(2) As at March 31, 2026, Onshore renewables & energy storage - Operations within Americas includes tax equity financing in relation to New York onshore wind projects amounting to \$13 million.

Additionally, as at March 31, 2026, \$554 million of letters of credit were outstanding under non-recourse project-level credit facilities for operational use.

Corporate Credit Facilities and Letters of Credit

Northland's corporate credit facilities are available for general corporate purposes, to support operational, construction and development opportunities and to provide letters of credit issued on behalf of Northland. The corporate credit facilities are summarized in the following table:

As at March 31, 2026	Facility size	Amount drawn ⁽⁵⁾	Outstanding letters of credit ⁽²⁾	Available capacity	Maturity date
Sustainability linked syndicated revolving facility ⁽¹⁾	\$ 1,250,000	\$ 196,054	\$ 136,037	\$ 917,909	Aug. 2029
Bilateral letter of credit ("LC") facility I	150,000	—	135,630	14,370	Jun. 2026
Bilateral LC facility II ⁽⁴⁾	104,500	—	41,992	62,508	n/a
Export credit agency backed letter of credit facility I ⁽³⁾	50,000	—	46,205	3,795	Mar. 2028
Export credit agency backed letter of credit facility II ⁽⁴⁾	200,000	—	172,069	27,931	n/a
Hai Long related letter of credit facility	500,000	—	422,976	77,024	Sep. 2027
Total	\$ 2,254,500	\$ 196,054	\$ 954,909	\$ 1,103,537	

(1) As at March 31, 2026, the amounts drawn under the syndicated revolving facility are denominated in Euro amounting to €122 million (CAD equivalent of \$196 million, converted at the period-end exchange rates).

(2) As at March 31, 2026, outstanding letters of credit include LCs issued in favor of a joint venture amounting to \$609 million.

(3) During the quarter, Northland extended the maturity date for this facility.

(4) These facilities do not have specified maturity dates.

(5) Deferred financing cost, as at March 31, 2026, associated with the syndicated revolving facility amounting to \$2 million (December 31, 2025 - \$2 million) is included within the other non-current assets in the interim condensed consolidated statements of financial position.

Of the \$955 million of corporate letters of credit issued as at March 31, 2026, \$651 million relates to projects under development or construction.

Northland's corporate credit facilities include provisions that allow for extension at Northland's option, subject to approval by the lenders.

Northland had access to \$993 million of available liquidity as at March 31, 2026, including \$75 million of cash on hand and approximately \$918 million of available capacity on its corporate revolving credit facilities.

Debt Covenants

Northland generally conducts its business activities indirectly through separate subsidiary legal entities and is dependent on the distribution of cash from those subsidiary entities to fund development expenses, defray its corporate expenses, repay corporate debt and pay cash dividends to its shareholders. Most operating subsidiaries hold non-recourse debt, which typically prohibits distributions if the loan is in default (notably for non-payment of principal or interest) or if the entity fails to achieve a benchmark debt service coverage ratio, which is the ratio of EBITDA to scheduled principal and interest payments over a specified time period. As of March 31, 2026, Northland and its investees were in compliance with all financial covenants under their applicable corporate and non-recourse credit agreements.

SECTION 7: SUMMARY OF QUARTERLY CONSOLIDATED RESULTS

Northland's consolidated financial results are affected by seasonal factors, contract provisions and extraordinary items, which result in quarterly variations. Northland's quarterly net income (loss) also varies due to any non-cash impairments/recoveries and foreign exchange adjustments required to translate Euro, U.S. dollar and Colombian peso denominated balances to the appropriate quarter-end Canadian dollar equivalent and due to fair value movements of financial derivative contracts.

Accounting policies and principles have been applied consistently for all periods presented in the following table:

<i>In millions of dollars, except per share information</i>	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue from energy sales	\$ 775	\$ 735	\$ 558	\$ 512	\$ 665	\$ 572	\$ 491	\$ 529
Operating income (loss)	336	302	(393)	125	280	217	98	152
Net income (loss)	161	290	(456)	(53)	111	150	(191)	262
Adjusted EBITDA	427	390	257	245	361	312	228	268
Cash provided by operating activities	571	227	325	451	423	360	196	171
Free Cash Flow	\$ 182	\$ 121	\$ 45	\$ 58	\$ 157	\$ 81	\$ 19	\$ 69
Per share statistics								
Net income (loss) attributable to common shareholders — basic and diluted	\$ 0.33	\$ 0.93	\$ (1.58)	\$ (0.25)	\$ 0.25	\$ 0.49	\$ (0.70)	\$ 0.95
Free Cash Flow	\$ 0.70	\$ 0.46	\$ 0.17	\$ 0.22	\$ 0.60	\$ 0.31	\$ 0.08	\$ 0.27
Total dividends declared	\$ 0.18	\$ 0.26	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30

SECTION 8: CONSTRUCTION, DEVELOPMENT AND ACQUISITION ACTIVITIES

Summarized below are Northland's most significant projects under construction and under development:

Hai Long Offshore Wind Project

Northland owns a 31% interest in Hai Long, along with its partners, Gentari International Renewables Pte. Ltd. (29% interest), and Mitsui & Co. Ltd., and Enterprize Energy Group (40% interest), which has a total capacity of 1,022 MW (313 MW net to Northland).

In 2018, Northland was awarded a 20-year FIT contract from the Ministry of Economic Affairs of Taiwan for 300 MW and later signed a Corporate Power Purchase Agreement for Hai Long 2B and 3 for a combined capacity of up to 744 MW, for a 30-year period at a fixed-price. In April 2026, Hai Long signed a 30-year Corporate Power Purchase Agreement. Upon completion of certain administrative conditions precedent later in 2026, 100% of the project's generating capacity will be contracted with the current corporate off-taker.

Please refer to *Section 3.1: Significant Events* for further information.

Baltic Power Polish Offshore Wind Project

Northland owns 49% interest in the Baltic Power offshore wind Project in the Polish Baltic Sea, which has a total capacity of 1,140 MW of offshore wind generation. Northland's partner Orlen S.A. holds the remaining 51% interest.

In June 2021, Baltic Power secured a 25-year CfD from Poland's Energy Regulatory Office under the Polish Offshore Wind Act at a guaranteed price of PLN 319.60 per MWh, which is adjusted to annual indexation by Poland's annual average consumer price index. The PPA is denominated in Euros and includes an inflation indexation feature commencing with the base year 2021.

Please refer to *Section 3.1: Significant Events* for further information.

Jurassic BESS Project

Northland owns 100% ownership interest in the 80 MW/160MWh Jurassic Battery Energy Storage System Project in Alberta with a 15-year offtake agreement for 100% of the capacity with members of the Alberta Schools Commodities Purchasing Consortium.

Please refer to *Section 3.1: Significant Events* for further information.

Polish Battery Energy Storage Projects

Northland owns 100% ownership interest in two late-stage pre-construction Battery Energy Storage System projects with the total capacity of 300 MW / 1.2 GWh in Poland. The projects, Mieczysławów (200 MW / 800 MWh) and Kamionka (100 MW / 400 MWh), each has a four-hour duration and are located in western Poland. A portion of revenue is secured under 17-year capacity auction contracts indexed to inflation, and additional revenue is expected to be realized through energy arbitrage and participation in ancillary service markets.

Please refer to *Section 3.1: Significant Events* for further information.

ScotWind Offshore Wind Projects

Development on Spiorad na Mara, the fixed foundation offshore wind project, is ongoing with community consultation and consent submissions completed.

South Korean Offshore Wind Projects

Northland has multiple early-stage development projects in South Korea totaling over 1.5 GW. During the quarter, an electricity business permit associated with one of these projects expired and Northland did not renew it. Active development across the South Korea portfolio is currently on pause pending confirmation of regulatory framework for future auctions and grid connections.

SECTION 9: OUTLOOK

Management maintains the Company's 2026 financial outlook with Adjusted EBITDA expected in the range of \$1.45 billion to \$1.65 billion and Free Cash Flow per share expected in the range of \$1.05 to \$1.25.

The information in this Outlook constitutes forward-looking information within the meaning of applicable Canadian securities laws, is based on several assumptions and is subject to risks and uncertainties. See Forward-Looking Statements in this document as well as the Risk Factors in the 2025 AIF.

SECTION 10: LITIGATION, CLAIMS AND CONTINGENCIES

Litigation, claims and other contingencies arise from time to time in the ordinary course of business for Northland. None of these contingencies, individually or in aggregate, are expected to result in a liability that would have a material adverse effect on Northland. Refer to Note 18 of the unaudited interim condensed consolidated financial statements for additional information including any contingencies arising as a result of completed acquisitions.

SECTION 11: FUTURE ACCOUNTING POLICIES

Management assesses each new or amended IFRS to determine whether it may have a material impact on Northland's consolidated financial statements. As at March 31, 2026, there have been no accounting pronouncements by the International Accounting Standards Board expected to materially affect Northland's consolidated financial statements beyond those described in Note 2.20 of the 2025 annual consolidated financial statements and Note 2.4 of the unaudited interim condensed consolidated financial statements.

SECTION 12: FINANCIAL RISKS AND UNCERTAINTIES

For information on Northland's key risks, uncertainties, financial instruments and contractual commitments, refer to Northland's 2025 Annual Report and the 2025 AIF filed electronically at www.sedarplus.ca under Northland's profile. Management does not believe there have been material changes in the business environment or risks faced by Northland during the period that have not been disclosed in the 2025 Annual Report or 2025 AIF.

Northland's risk management objective, as it relates to financial risks and uncertainties, is to mitigate fluctuations in cash flows and to provide more stable cash flows available to fund growth and pay dividends to shareholders. Northland does not seek to mitigate fair value risk. Northland classifies financial risks into market risk, counterparty risk and liquidity risk, noting that these risks can be impacted by geopolitical or regulatory uncertainties. Northland manages financial risks by identifying, evaluating and mitigating such risks, in compliance with internal policies and external requirements under non-recourse project financing arrangements. Northland uses derivative financial instruments to manage certain financial risks but does not engage in speculative activity. Material financial risks are monitored and reported regularly to the Audit Committee of the Board of Directors. Refer to Note 18 of the 2025 Annual Report for additional information on Northland's risk management approach.

SECTION 13: CONTROLS AND PROCEDURES OVER FINANCIAL REPORTING

Disclosure controls and procedures, and internal controls over financial reporting

Management, including the CEO and the CFO, are responsible for establishing and maintaining adequate disclosure controls and procedures (“**DC&P**”) and internal controls over financial reporting (“**ICFR**”) as defined under National Instrument 52-109 – Certification of Disclosure in Issuers’ Annual and Interim Filings of the Canadian Securities Administrators.

DC&P are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the CEO and CFO, on a timely basis so that appropriate decisions can be made regarding public disclosure. ICFR are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS.

In designing and evaluating such controls, it should be recognized that due to inherent limitations, any control, no matter how well designed and operated, can provide only reasonable assurance, not absolute, and may not prevent or detect all misstatements. Further, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may change. Additionally, management is required to use judgment in evaluating controls and procedures.

Changes in internal control over financial reporting

There were no changes made to Northland’s ICFR in the quarter ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, Northland’s ICFR.

Consolidated financial statements



Interim condensed consolidated financial statements

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Interim condensed consolidated statements of financial position

In thousands of Canadian dollars

<i>(Unaudited)</i>		
As at	March 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	\$ 959,468	\$ 643,285
Restricted cash	36,423	35,619
Trade and other receivables	408,197	395,731
Other current assets	102,293	114,057
Derivative assets (Note 11)	49,070	38,389
Total current assets	\$ 1,555,451	\$ 1,227,081
Property, plant and equipment (Note 3)	8,062,618	8,173,938
Contracts and other intangible assets	373,650	392,618
Goodwill	689,574	669,206
Finance lease receivable	105,227	107,031
Derivative assets (Note 11)	233,434	239,485
Deferred tax asset	119,320	123,670
Investment in joint ventures (Note 4)	1,261,661	1,234,595
Other non-current assets	1,078,702	1,070,740
Total non-current assets	\$ 11,924,186	\$ 12,011,283
Total assets	\$ 13,479,637	\$ 13,238,364
Liabilities and equity		
Trade and other payables (Note 5)	\$ 394,883	\$ 283,130
Loans and borrowings (Note 7)	788,792	787,419
Dividends payable (Note 9.3)	16,352	16,352
Current portion of provisions and other liabilities (Note 8)	16,932	16,801
Derivative liabilities (Note 11)	126,756	39,679
Total current liabilities	\$ 1,343,715	\$ 1,143,381
Loans and borrowings (Note 7)	5,812,477	5,844,548
Corporate credit facilities (Note 6)	196,054	226,752
Provisions and other liabilities (Note 8)	704,263	701,291
Derivative liabilities (Note 11)	376,515	393,555
Deferred tax liability	515,886	504,295
Total non-current liabilities	\$ 7,605,195	\$ 7,670,441
Total liabilities	\$ 8,948,910	\$ 8,813,822
Equity		
Common shares (Note 9.1)	\$ 5,220,894	\$ 5,220,894
Preferred shares	144,843	144,843
Contributed surplus	7,900	7,263
Accumulated other comprehensive income (loss)	392,803	363,613
Deficit	(1,635,948)	(1,675,402)
Equity attributable to shareholders	\$ 4,130,492	\$ 4,061,211
Non-controlling interests ("NCI") (Note 10)	400,235	363,331
Total equity	\$ 4,530,727	\$ 4,424,542
Total liabilities and equity	\$ 13,479,637	\$ 13,238,364

See accompanying notes.

Interim condensed consolidated statements of income (loss)

In thousands of Canadian dollars except for Share and per Share information

<i>(Unaudited)</i>		
Three months ended March 31,	2026	2025
Income		
Revenue from sale of energy and related products (Note 12)	\$ 774,581	\$ 665,145
Finance lease income	2,387	2,519
Total Income	\$ 776,968	\$ 667,664
Expenses		
Operating costs (Note 13)	197,210	174,924
General and administrative (“G&A”) costs (Note 13)	33,308	27,520
Development costs (Note 13)	11,972	13,388
Impairment of non-financial assets (Note 17)	23,077	—
Depreciation of property, plant and equipment (Note 3)	160,224	157,254
Amortization of contracts and other intangible assets	15,537	14,846
Total expenses	\$ 441,328	\$ 387,932
Operating income (loss)	\$ 335,640	\$ 279,732
Finance costs (Note 15)	(83,183)	(83,661)
Finance income (Note 15)	11,265	13,122
Foreign exchange gain (loss)	3,405	30,469
Fair value gain (loss) on financial instruments (Note 11)	(62,947)	(160,115)
Share of profit (loss) from joint ventures (Note 4)	32,592	75,354
Other income (expense)	(838)	11,249
Income (loss) before income taxes	\$ 235,934	\$ 166,150
Income taxes (provision) recovery		
Current	(63,802)	(53,518)
Deferred	(11,625)	(1,815)
Total income taxes	\$ (75,427)	\$ (55,333)
Net income (loss)	\$ 160,507	\$ 110,817
Net income (loss) attributable to:		
Non-controlling interests (“NCI”) (Note 10)	71,892	43,985
Shareholders of the Company (Note 14)	88,615	66,832
Net income (loss)	\$ 160,507	\$ 110,817
Weighted average number of Shares outstanding - basic and diluted (000s) (Note 14)	261,502	260,688
Net income (loss) attributable to common shareholders per Share - basic and diluted (Note 14)	\$ 0.33	\$ 0.25

See accompanying notes.

Interim condensed consolidated statements of comprehensive income (loss)

In thousands of Canadian dollars

<i>(Unaudited)</i>		
Three months ended March 31,	2026	2025
Net income (loss)	\$ 160,507	\$ 110,817
Items that may be reclassified into net income (loss):		
Exchange rate differences on translation of foreign operations	32,297	237,585
Share of other comprehensive income (loss) of a joint venture	(1,327)	(25,408)
Change in fair value of derivative contracts (Note 11)	(652)	(23,563)
Deferred tax recovery (expense)	(4,316)	(10,817)
Items that will not be reclassified into net income (loss):		
Re-measurement of pension obligation	34	479
Other comprehensive income (loss)	\$ 26,036	\$ 178,276
Total comprehensive income (loss)	\$ 186,543	\$ 289,093
Total comprehensive income (loss) attributable to:		
Non-controlling interests	68,738	56,334
Shareholders of the Company	117,805	232,759
Total comprehensive income (loss)	\$ 186,543	\$ 289,093

See accompanying notes.

Interim condensed consolidated statements of changes in equity

In thousands of Canadian dollars

<i>(Unaudited)</i>	Common shares	Preferred shares	Deficit	Contributed surplus	Accumulated other comprehensive income (loss)	Equity attributable to shareholders	Non-controlling interests	Total equity
December 31, 2025	\$ 5,220,894	\$ 144,843	\$ (1,675,402)	\$ 7,263	\$ 363,613	\$ 4,061,211	\$ 363,331	\$ 4,424,542
Net income (loss)	—	—	88,615	—	—	88,615	71,892	160,507
Deferred tax recovery (expense)	—	—	—	—	(4,299)	(4,299)	(17)	(4,316)
Exchange rate differences on translation of foreign operations	—	—	—	—	32,920	32,920	(623)	32,297
Share of other comprehensive income (loss) of a joint venture	—	—	—	—	(1,327)	(1,327)	—	(1,327)
Change in fair value of derivative contracts (Note 11)	—	—	—	—	1,862	1,862	(2,514)	(652)
Re-measurement of pension obligation	—	—	—	—	34	34	—	34
Total comprehensive income (loss)	\$ —	\$ —	\$ 88,615	\$ —	\$ 29,190	\$ 117,805	\$ 68,738	\$ 186,543
Share-based compensation reserve	—	—	—	637	—	637	—	637
Additional contribution by NCI (Note 10)	—	—	—	—	—	—	1,453	1,453
Dividends to NCI (Note 10)	—	—	—	—	—	—	(33,287)	(33,287)
Dividends declared (Note 9.3)	—	—	(47,070)	—	—	(47,070)	—	(47,070)
Preferred share dividends (Note 9.2)	—	—	(2,091)	—	—	(2,091)	—	(2,091)
March 31, 2026	\$ 5,220,894	\$ 144,843	\$ (1,635,948)	\$ 7,900	\$ 392,803	\$ 4,130,492	\$ 400,235	\$ 4,530,727

See accompanying notes.

Interim condensed consolidated statements of changes in equity (continued)

In thousands of Canadian dollars

<i>(Unaudited)</i>	Common shares	Preferred shares	Deficit	Contributed surplus	Accumulated other comprehensive income (loss)	Equity attributable to shareholders	Non-controlling interests	Total equity
December 31, 2024	\$ 5,193,412	\$ 144,843	\$ (1,202,043)	\$ 6,281	\$ 43,620	\$ 4,186,113	\$ 370,300	\$ 4,556,413
Net income (loss)	—	—	66,832	—	—	66,832	43,985	110,817
Deferred tax recovery (expense)	—	—	—	—	(10,811)	(10,811)	(6)	(10,817)
Exchange rate differences on translation of foreign operations	—	—	—	—	217,587	217,587	19,998	237,585
Share of other comprehensive income (loss) of a joint venture	—	—	—	—	(25,408)	(25,408)	—	(25,408)
Change in fair value of derivative contracts (Note 11)	—	—	—	—	(15,916)	(15,916)	(7,647)	(23,563)
Re-measurement of pension obligation	—	—	—	—	475	475	4	479
Total comprehensive income (loss)	\$ —	\$ —	\$ 66,832	\$ —	\$ 165,927	\$ 232,759	\$ 56,334	\$ 289,093
Share-based compensation reserve	—	—	—	220	—	220	—	220
Increase in NCI arising on dilution of interest in subsidiaries (Note 10)	—	—	(603)	—	—	(603)	5,288	4,685
Additional contribution provided by NCI (Note 10)	—	—	—	—	—	—	5,185	5,185
Dividends to NCI (Note 10)	—	—	—	—	—	—	(24,070)	(24,070)
Common shares issued under DRIP and dividends declared	27,482	—	(78,293)	—	—	(50,811)	—	(50,811)
Preferred share dividends (Note 9.2)	—	—	(1,432)	—	—	(1,432)	—	(1,432)
March 31, 2025	\$ 5,220,894	\$ 144,843	\$ (1,215,539)	\$ 6,501	\$ 209,547	\$ 4,366,246	\$ 413,037	\$ 4,779,283

See accompanying notes.

Interim condensed consolidated statements of cash flows

In thousands of Canadian dollars

<i>(Unaudited)</i>			
Three months ended March 31,		2026	2025
Operating activities			
Net income (loss)	\$	160,507	\$ 110,817
<i>Items not involving cash:</i>			
Depreciation of property, plant and equipment (Note 3)		160,224	157,254
Amortization of contracts and other intangible assets		15,537	14,846
Impairment of non-financial assets (Note 17)		23,077	—
Finance costs, net (Note 15)		71,918	70,539
Fair value (gain) loss on financial instruments		62,947	160,115
Unrealized foreign exchange (gain) loss		(3,970)	(29,873)
Deferred tax expense (recovery)		11,625	1,815
Share of (profit) loss from joint ventures (Note 4)		(32,592)	(75,354)
Others		607	(10,553)
	\$	469,880	\$ 399,606
Net change in working capital related to operations		101,548	23,202
Cash provided by (used in) operating activities	\$	571,428	\$ 422,808
Investing activities			
Purchase of property, plant and equipment		(46,277)	(22,179)
Others		5,328	11,784
Cash provided by (used in) investing activities	\$	(40,949)	\$ (10,395)
Financing activities			
Proceeds from borrowings, net of transaction costs		87,059	58,688
Repayment of borrowings		(152,634)	(136,953)
Interest paid		(59,583)	(54,147)
Common share dividends		(47,070)	(50,656)
Dividends to NCI (Note 10)		(33,287)	(24,070)
Preferred share dividends (Note 9.2)		(2,091)	(1,432)
Equity contribution by NCI (Note 10)		1,453	5,185
Others		(10,138)	(9,065)
Cash provided by (used in) financing activities	\$	(216,291)	\$ (212,450)
Effect of exchange rate differences on cash and cash equivalents		1,995	14,380
Net change in cash and cash equivalents during the period	\$	316,183	\$ 214,343
Cash and cash equivalents, beginning of the period		643,285	613,319
Cash and cash equivalents, end of the period	\$	959,468	\$ 827,662

See accompanying notes.

Notes to the Interim condensed consolidated financial statements

1. Description of Northland's business

Northland Power Inc. (the “**Company**” or “**NPI**”) owns or holds net economic interests, through its subsidiaries and joint ventures (together referred to here as “**Northland**” or the “**Group**”), in power producing and battery energy storage facilities and a power distribution utility, as well as in the projects under construction or development phases. Northland’s facilities produce electricity for sale, primarily under long-term Power Purchase Agreements (“**PPAs**”), energy storage capacity contracts or other revenue arrangements with creditworthy counterparties. Northland’s utility business is a distributor and retailer of electricity, compensated under a regulated framework. These operating assets are located in Canada, Colombia, Germany, the Netherlands, Spain, and the United States. Northland’s assets under construction are located in Canada, Poland and Taiwan. Northland’s assets under development are located in Canada, Poland, Scotland, Spain, South Korea and the United States.

Northland is incorporated under the laws of Ontario, Canada, with common shares (“**Shares**”), Series 1 cumulative rate reset preferred shares (“**Series 1 Preferred Shares**”) and Series 2 cumulative floating rate preferred shares (“**Series 2 Preferred Shares**”) that are publicly traded on the Toronto Stock Exchange (“**TSX**”). Northland’s registered office is located in Toronto, Ontario.

These unaudited interim condensed consolidated financial statements (the “**interim consolidated financial statements**”) include results of the Group, of which the most significant subsidiaries and joint ventures, as of March 31, 2026 are listed in the following table:

Name of the entities	Geographic region	Relationship	Effective ownership % ⁽¹⁾
International			
Buitengaats C.V. and ZeeEnergie C.V. (“ Gemini ”)	The Netherlands	Subsidiary	60%
Nordsee One GmbH (“ Nordsee One ”)	Germany	Subsidiary	85%
Northland Deutsche Bucht GmbH (“ Deutsche Bucht ”)	Germany	Subsidiary	100%
Northland Power Spain Holdings, S.L.U. (“ Spanish portfolio ”) ⁽²⁾	Spain	Subsidiary	99%
Baltic Power Offshore Wind Project (“ Baltic Power ”)	Poland	Joint Venture	49%
NP Hai Long Holding BV (“ Hai Long Hold Co ”) ⁽³⁾	Taiwan	Joint Venture	31%
Americas			
North Battleford Power L.P. (“ North Battleford ”)	Canada	Subsidiary	100%
Thorold CoGen L.P. (“ Thorold ”)	Canada	Subsidiary	100%
Oneida Storage Limited Partnership (“ Oneida ”)	Canada	Subsidiary	70%
Empresa de Energía de Boyacá S.A E.S.P (“ EBSA ”)	Colombia	Subsidiary	99%

(1) As at March 31, 2026, Northland’s economic interest remained unchanged from December 31, 2025.

(2) Northland owns 100% ownership interest in all the facilities within the Spanish Portfolio, except for Elecdey Lezuza, S.A. (a wind facility), where Northland’s ownership interest is at 66%.

(3) Northland holds 51% shareholding in NP Hai Long Holding BV (“**Hai Long Hold Co**”) which holds 60% investment in the underlying offshore wind projects (the “**Hai Long Project**”). As a result, Northland’s effective economic interest in the Hai Long Project is 31%.

2. Summary of accounting policies

2.1 Basis of preparation and statement of compliance

These interim consolidated financial statements of Northland are prepared in accordance with *International Accounting Standard (IAS) 34, Interim Financial Reporting*, applying the accounting policies which Northland outlined in its December 31, 2025, annual consolidated financial statements except for the accounting policy in relation to the classification and measurement of financial instruments, which is disclosed in [Note 2.5](#) of these interim consolidated financial statements. These accounting policies are in line with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (IASB). The interim consolidated financial statements do not include all the information and disclosures, required under IFRS, as applicable for the annual consolidated financial statements and therefore, should be read in conjunction with Northland’s 2025 annual consolidated financial statements. These interim consolidated financial statements are presented in Canadian dollars and all values are presented in thousands except where otherwise indicated. The comparative financial information has been reclassified from the previously presented information, where relevant, to conform to the current period presentation.

The interim consolidated financial statements for the three months ended March 31, 2026, were approved by the Board of Directors on May 13, 2026 (“Approval Date”).

2.2 Seasonality of operations

Northland’s power generation and utilities distribution assets can experience higher or lower demand in the summer or winter months depending on the type of the generation facilities and specific regional weather conditions. Consequently, Northland’s interim operating results are subject to seasonal fluctuations and, thus, interim results are not necessarily indicative of annual results.

2.3 Basis of consolidation

The interim consolidated financial statements include Northland’s direct and indirect subsidiaries, which are fully consolidated on the date Northland obtains control and continue to be consolidated until the date such control ceases. Northland determines that it has control over an investee, if facts and circumstances indicate that Northland is exposed to or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power. All intra-group balances and transactions are eliminated on consolidation.

2.4 New standards or amendments and forthcoming requirements

The accounting policies applied to prepare these interim consolidated financial statements are consistent with those followed to prepare Northland’s annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of the applicable new standards or amendments to the existing standards, if any, with an effective date for the accounting periods commencing on or after January 1, 2026, as noted in the annual consolidated financial statements of Northland. Northland has not early adopted any standard, interpretation or amendments to the existing standards that have been issued but are not yet effective as of March 31, 2026.

2.5 Financial Instruments - Classification and measurement

As a result of amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments Disclosures concerning the classification and measurement principles for the financial instruments, the Company has applied the amendments for the first time effective January 1, 2026.

Payments made to settle financial liabilities via bank cheques or Electronic Funds Transfer that are not settled as of the reporting date will continue to be recognized within accounts payable, with no corresponding reduction in cash and cash equivalents.

The impact of these changes was determined to be immaterial on the interim consolidated financial statements.

3. Property, plant and equipment

The following table summarizes movement in Northland's property, plant and equipment by category:

	Plant and operating equipment	Land, buildings and leasehold improvements	Lease right-of-use (ROU) asset	Other equipment	Construction-in-progress	Total
As at December 31, 2025	\$ 6,639,097	\$ 1,226,961	\$ 156,311	\$ 14,669	\$ 136,900	\$ 8,173,938
Additions	482	—	2,098	143	45,652	48,375
Disposals and other movements	912	—	861	(16)	(522)	1,235
Depreciation expense	(130,258)	(25,155)	(3,331)	(1,480)	—	(160,224)
Transfers	18,910	(31)	—	(8)	(14,090)	4,781
Exchange adjustments	12,356	639	236	247	1,613	15,091
Impairment (Note 17)	(72)	—	—	—	(20,506)	(20,578)
As at March 31, 2026	\$ 6,541,427	\$ 1,202,414	\$ 156,175	\$ 13,555	\$ 149,047	\$ 8,062,618

Geographical Information

Northland operates in various geographic locations worldwide. The table below presents the consolidated property, plant, and equipment of its subsidiaries, excluding joint ventures, across these significant locations:

As at	March 31, 2026	December 31, 2025
The Netherlands	\$ 2,191,552	\$ 2,249,242
Canada	1,880,225	1,876,602
Germany	1,564,052	1,598,372
Spain	1,337,077	1,363,559
Colombia	621,203	598,037
United States	435,873	455,115
Others	32,636	33,011
Total	\$ 8,062,618	\$ 8,173,938

4. Investment in joint ventures

Below are Northland's significant joint ventures as at March 31, 2026 and December 31, 2025. The entities have share capital consisting solely of ordinary shares, which are held directly by Northland or indirectly through one of its subsidiaries:

Name of joint ventures	Carrying amount as at		Share of profit (loss) for the three months ended	
	March 31, 2026	December 31, 2025	March 31, 2026	March 31, 2025
Hai Long Hold Co (Note 4.3)	\$ 656,390	\$ 637,072	\$ 23,655	\$ (36,694)
Baltic Power (Note 4.4)	602,489	595,894	8,950	111,505
Others	2,782	1,629	(13)	543
Total	\$ 1,261,661	\$ 1,234,595	\$ 32,592	\$ 75,354

The country of incorporation or registration is the same as their principal place of business. Northland's ownership interest is the same as the proportion of voting rights held. Northland's ownership and the place of business/country of incorporation of Hai Long and Baltic Power projects are disclosed in [Note 1](#) of the interim consolidated financial statements.

4.1 Reconciliation to equity investments carrying amounts

The table below provides a summary of changes in the underlying net assets of the significant joint ventures and their reconciliation to the carrying values of the investments in the joint ventures, as at March 31, 2026 and December 31, 2025:

	Opening net assets	Total comprehensive income (loss) for the period	Currency translation gain (loss)	Closing net assets	Northland's ownership %	Northland's share in net assets	Other adjustments ⁽¹⁾	Carrying amount at Northland's share
Three months ended March 31, 2026								
Hai Long Hold Co	\$ 1,289,841	\$ 43,882	\$ (2,398)	\$ 1,331,325	51%	\$ 678,976	\$ (22,586)	\$ 656,390
Baltic Power	1,254,366	18,318	46	1,272,730	49%	621,856	(19,367)	602,489
Total	\$ 2,544,207	\$ 62,200	\$ (2,352)	\$ 2,604,055		\$ 1,300,832	\$ (41,953)	\$ 1,258,879
Year ended December 31, 2025								
Hai Long Hold Co	\$ 1,302,061	\$ (115,712)	\$ 103,492	\$ 1,289,841	51%	\$ 657,819	\$ (20,747)	\$ 637,072
Baltic Power	750,287	436,607	67,472	1,254,366	49%	612,883	(16,989)	595,894
Total	\$ 2,052,348	\$ 320,895	\$ 170,964	\$ 2,544,207		\$ 1,270,702	\$ (37,736)	\$ 1,232,966

(1) These represent the elimination of Northland's share in the interest expense on the Shareholder's loans provided to these joint ventures.

4.2 Summarized financial information of significant joint ventures

Below is a summary of the financial information for significant joint ventures, reflecting the amounts reported in the financial statements of each joint venture indicating 100% ownership instead of Northland's proportionate share. This summarized financial information has been adjusted by Northland while applying the equity method of accounting, including acquisition date fair value adjustments and differences in accounting policies:

a) Summarized statement of financial position, at 100%

	Current assets			Non-current assets	Current liabilities			Non-current financial liabilities	Net assets
	Cash and cash equivalents	Other current assets	Total current assets		Financial liabilities	Other current liabilities	Total current liabilities		
As at March 31, 2026									
Hai Long Hold Co	\$ 2,923	\$ 500	\$ 3,423	\$ 2,385,030	\$ 422	\$ —	\$ 422	\$ 1,056,706	\$ 1,331,325
Baltic Power	106,256	111,712	217,968	6,187,835	118,097	138,553	256,650	4,876,423	1,272,730
Total	\$ 109,179	\$ 112,212	\$ 221,391	\$ 8,572,865	\$ 118,519	\$ 138,553	\$ 257,072	\$ 5,933,129	\$ 2,604,055
As at December 31, 2025									
Hai Long Hold Co	\$ 1,069	\$ 2,474	\$ 3,543	\$ 2,333,284	\$ 464	\$ —	\$ 464	\$ 1,046,522	\$ 1,289,841
Baltic Power	81,379	176,251	257,630	5,865,675	278,639	208,823	487,462	4,381,477	1,254,366
Total	\$ 82,448	\$ 178,725	\$ 261,173	\$ 8,198,959	\$ 279,103	\$ 208,823	\$ 487,926	\$ 5,427,999	\$ 2,544,207

b) Summarized statement of comprehensive income, at 100%

	Interest income / (expense)	G&A	Depreciation and amortization	Fair value changes	Share of profit (loss) from joint venture ⁽¹⁾	Income tax recovery (expense)	Net income (loss)	Other comprehensive income (loss)	Total comprehensive income (loss)
	Three months ended March 31, 2026								
Hai Long Hold Co	\$ 1,904	\$ (75)	\$ —	\$ (3,437)	\$ 47,620	\$ 372	\$ 46,384	\$ (2,502)	\$ 43,882
Baltic Power	(263)	(2,228)	(171)	43,929	—	(22,949)	18,318	—	18,318
Total	\$ 1,641	\$ (2,303)	\$ (171)	\$ 40,492	\$ 47,620	\$ (22,577)	\$ 64,702	\$ (2,502)	\$ 62,200
Three months ended March 31, 2025									
Hai Long Hold Co	\$ 2,822	\$ (309)	\$ —	\$ (64,496)	\$ (26,002)	\$ 16,035	\$ (71,950)	\$ (49,820)	\$ (121,770)
Baltic Power	(34)	(1,497)	(126)	229,870	—	—	228,213	—	228,213
Total	\$ 2,788	\$ (1,806)	\$ (126)	\$ 165,374	\$ (26,002)	\$ 16,035	\$ 156,263	\$ (49,820)	\$ 106,443

(1) Hai Long projects began generating pre-completion revenue in the second half of 2025. For the three months ended March 31, 2026, net pre-completion revenues are presented under the share of profit (loss) from joint venture.

c) Letters of credit and parental guarantees issued by Northland

The following table outlines the letters of credit and parental guarantees provided by Northland as the sponsor to support the credit obligations associated with the development and construction activities of these joint ventures.

As at	March 31, 2026	December 31, 2025
Hai Long Hold Co	\$ 608,523	\$ 660,866
Baltic Power	72,215	72,422
Total	\$ 680,738	\$ 733,288

As of March 31, 2026, Hai Long's material capital commitments aggregate to \$1.0 billion (December 2025 - \$1.1 billion). Northland's share of these commitments amounts to \$302 million (December 2025 - \$328 million).

As of March 31, 2026, Baltic Power's material capital commitments and letters of credit aggregate to \$155 million (December 2025 - \$251 million) and \$550 million (December 2025 - \$811 million), respectively. Northland's share in these commitments and letters of credit amounts to \$352 million (December 2025 - \$530 million).

4.3 Hai Long offshore wind project

Northland holds 51% (December 2025 - 51%) shareholding in NP Hai Long Holding BV ("**Hai Long Hold Co**") which has 60% (December 2025 - 60%) investment in the underlying offshore wind projects ("**Hai Long Project**"), together referred as ("**Hai Long**"). As a result, Northland's economic interest in Hai Long, is 31% (December 2025 - 31%). Northland jointly controls key activities of Hai Long with other shareholders and accounts for its investment using the equity method per IAS 28.

Hai Long Project has secured a 20-year long-term non-recourse project financing amounting to \$5 billion (equivalent NT\$117 billion). The loan carries an average interest at the rate of TAIBOR plus 1.83%. As of March 31, 2026, the Hai Long Project has drawn down \$4.2 billion (December 2025 - \$3.9 billion) of project debt. The project has complied with all the applicable financial covenants under this loan agreement.

Northland has provided a long-term shareholder loan aggregating \$478 million (December 2025 - \$476 million) to the Hai Long Project. The loan carries interest at the rate of 6% per annum. The loan has a contractual maturity of 20 years with semi-annual repayments, due on 30 June and 31 December each year, commencing upon the Hai Long Project achieving commercial operations. The carrying value of this shareholder loan approximates its fair value. In the interim condensed consolidated statements of financial position, this loan, together with the accrued interest, is carried at \$539 million (December 2025 - \$534 million) and presented under other non-current assets.

For the three months ended, March 31, 2026, Northland provided project management services to the Hai Long Project amounting to \$4 million (March 2025 - \$4 million), respectively.

4.4 Baltic Power offshore wind project

Northland holds a 49% interest in the Baltic Power Offshore Wind Project ("**Baltic Power**"). Baltic Power is a standalone legal entity, with Northland's interest classified as a joint venture under the equity method per IAS 28.

Baltic Power has secured 20-year long-term non-recourse project financing amounting to CAD \$5 billion (equivalent €4 billion). The loan carries average interest at the rate of EURIBOR +1.3% per annum. As of March 31, 2026, Baltic has drawn down \$4.2 billion (December 2025 - \$3.8 billion) of project debt. The project has complied with all the applicable financial covenants under this loan agreement.

Northland has provided a long-term shareholder loan aggregating to \$245 million (December 2025 - \$228 million) to Baltic Power. The loan carries average interest at the rate of EURIBOR plus 3.7%. The loan has a contractual maturity of 23 years with semi-annual repayments, due in February and August each year, commencing upon Baltic Power achieving commercial operations. The carrying value of this shareholder loan approximates its fair value. In the interim condensed consolidated statements of financial position, this loan, together with the accrued interest, is carried at \$252 million (December 2025 - \$250 million) and presented under other non-current assets.

For the three months ended March 31, 2025, Northland provided project management services to Baltic Power, amounting to \$2 million (March 2025 - \$4 million).

5. Trade and other payables

Northland's trade and other payables are summarized as follows:

As at	March 31, 2026	December 31, 2025
Trade payables	\$ 104,930	\$ 74,817
Tax payable	93,031	64,438
Other payables and accrued liabilities	196,922	143,875
Total	\$ 394,883	\$ 283,130

Other payables and accrued liabilities include cost accruals in relation to operational, development and construction projects amounting to \$158 million (December 2025 - \$128 million), and accrued interest amounting to \$13 million (December 2025 - nil).

6. Corporate credit facilities

The composition of Northland's corporate credit facilities are summarized in the table below:

	Facility size	Amount drawn	Outstanding letters of credit ⁽²⁾	Available capacity	Maturity
As at March 31, 2026					
Sustainability linked syndicated revolving facility ⁽¹⁾	\$ 1,250,000	\$ 196,054	\$ 136,037	\$ 917,909	Aug. 2029
Bilateral letter of credit (LC) facility I	150,000	—	135,630	14,370	Jun. 2026
Bilateral LC facility II ⁽⁴⁾	104,500	—	41,992	62,508	n/a
Export credit agency backed LC facility I ⁽³⁾	50,000	—	46,205	3,795	Mar. 2028
Export credit agency backed LC facility II ⁽⁴⁾	200,000	—	172,069	27,931	n/a
Hai Long related LC Facility	500,000	—	422,976	77,024	Sep. 2027
Total	\$ 2,254,500	\$ 196,054	\$ 954,909	\$ 1,103,537	
As at December 31, 2025					
Sustainability linked syndicated revolving facility ⁽¹⁾	\$ 1,250,000	\$ 226,752	\$ 152,282	\$ 870,966	Aug. 2029
Bilateral letter of credit (LC) facility I	150,000	—	135,752	14,248	Jun. 2026
Bilateral LC facility II ⁽⁴⁾	104,754	—	42,148	62,606	n/a
Export credit agency backed LC facility I	100,000	—	45,864	54,136	Mar. 2026
Export credit agency backed LC facility II ⁽⁴⁾	200,000	—	172,606	27,394	n/a
Hai Long related LC Facility	500,000	—	453,429	46,571	Sep. 2027
Total	\$ 2,304,754	\$ 226,752	\$ 1,002,081	\$ 1,075,921	

(1) The amounts drawn under the syndicated revolving facility are denominated in Euro amounting to €122 million (CAD equivalent \$196 million, converted at the period-end exchange rates) (December 2025 - Euro amounting to €141 million (CAD equivalent of \$227 million, converted at the period-end exchange rates)).

(2) As at March 31, 2026, outstanding LCs include those issued in favor of joint ventures, amounting to \$609 million (December 2025 - \$661 million).

(3) During the quarter Northland extended the maturity date for this facility.

(4) These facilities do not have specified maturity dates.

(5) Deferred financing cost, as at March 31, 2026, associated with the syndicated revolving facility amounting to \$2 million (December 2025 - \$2 million) is included within the other non-current assets in the interim condensed consolidated statements of financial position.

Amounts drawn and letters of credit under the syndicated revolving facility, bilateral letter of credit and Hai Long related LC facility are collateralized by a general security agreement that constitutes a first-priority lien on all of Northland's real property, present and future property and assets.

As at March 31, 2026, and at the approval date of these interim consolidated financial statements, Northland has complied with all the applicable financial covenants under the respective corporate credit facility agreements.

7. Loans and borrowings

Northland's loans and borrowings, excluding the corporate credit facilities ([Note 6](#)), are comprised of the following:

As at	March 31, 2026	December 31, 2025
Project level non-recourse borrowings (Note 7.1)	\$ 6,090,918	\$ 6,116,092
Tax equity financing	13,003	19,608
Loans and borrowings at the project level	\$ 6,103,921	\$ 6,135,700
Green Subordinated Notes	497,348	496,267
Total loans and borrowings	\$ 6,601,269	\$ 6,631,967
Less: Current portion of loans and borrowings (a)	(788,792)	(787,419)
Non-current portion of loans and borrowings	\$ 5,812,477	\$ 5,844,548

(a) Current portion of the loans and borrowings, as at March 31, 2026, is comprised of \$779 million and \$9 million (December 2025 - \$768 million and \$20 million), relating to project level borrowings ([Note 7.1](#)) and tax equity financing, respectively.

As at and for the year ended March 31, 2026, and as at the approval date of these consolidated financial statements, Northland has complied with all the applicable financial covenants under the respective loan agreements.

7.1 Project level non-recourse borrowings

Northland generally finances projects and its operating facilities through non-recourse, secured credit arrangements at the subsidiary level. These loans and borrowings are summarized in the table below:

Name of the projects ⁽¹⁾	Rate ⁽²⁾	Maturity	March 31, 2026	December 31, 2025
Nordsee One	2.3%	2026	\$ 111,939	\$ 112,071
EBSA (NPCDI)	4.6%	2027	890,489	890,816
Jardin	6.0%	2029	35,805	38,042
Thorold	6.3%	2030	179,007	185,054
Kirkland Lake	4.1%	2030	19,290	22,274
Gemini	3.6%	2031	1,458,239	1,459,998
Deutsche Bucht	2.4%	2031	741,938	743,440
New York Wind	2.2%	2031	241,237	242,883
Mont Louis	6.6%	2031	39,698	41,199
North Battleford	5.0%	2032	387,794	387,913
Solar Phase I	4.4%	2032	106,403	106,365
Solar Phase II	4.5%	2034	81,808	82,897
McLean's	6.0%	2034	77,538	79,482
Grand Bend	4.2%	2035	223,041	227,626
Cochrane Solar	4.6%	2035	116,686	118,077
Spy Hill	4.1%	2036	98,464	101,937
Spanish Portfolio	2.0%	2042	760,328	776,601
Oneida Project	2.7%	7.1 (c)	454,944	459,162
Jurassic BESS	4.4%	7.1 (b)	66,270	40,255
Total borrowings and Weighted Average rate	3.5%		\$ 6,090,918	\$ 6,116,092
Current			779,480	767,812
Non-current			\$ 5,311,438	\$ 5,348,280

(1) Amounts drawn under the above project level non-recourse borrowings, as at March 31, 2026 and December 31, 2025, exclude letters of credit secured by the facilities or project-level credit agreements.

(2) The weighted average all-in interest rates of the subsidiary borrowings.

As at March 31, 2026 and at the approval date of these interim consolidated financial statements, Northland has complied with all the applicable financial covenants under the respective loan agreements.

(a) As at March 31, 2026, \$161 million of letters of credit secured by facility or project-level credit agreements were outstanding (December 2025 - \$164 million).

(b) Jurassic BESS Project debt is comprised of a term loan and ITC bridge facility amounting to \$94 million and \$11 million, respectively. As of March 31, 2026, \$56 million and \$10 million have been drawn under the term loan and ITC bridge facilities, respectively. The term loan and ITC bridge facility have a final repayment date of 5 years and 2 years after the commercial operations date, respectively.

(c) The maturity date of senior debt with commercial lenders is March 2032 whereas, the maturity date for Tranche B is May 2045.

8. Provisions and other liabilities

Details of Northland's provisions and liabilities are summarized below:

As at	March 31, 2026	December 31, 2025
Decommissioning liabilities	\$ 461,072	\$ 458,570
Lease liability	168,482	169,230
Loan payable to the non-controlling shareholder of a subsidiary (a)	37,125	39,798
Pension and benefits	30,506	29,224
Others	24,010	21,270
Total provisions and other liabilities	\$ 721,195	\$ 718,092
Less: Current portion of provisions and other liabilities	(16,932)	(16,801)
Non-current portion of provisions and other liabilities	\$ 704,263	\$ 701,291

(a) Loan payable to a shareholder represents amount owed by Nordsee One under a shareholder loan arrangement on which interest is accrued at an annual rate of 10% and repayments are made based on the partner's share of distributable funds from operations.

9. Equity

9.1 Common shares

Northland is authorized to issue an unlimited number of Shares. Changes in the issued and outstanding common shares during the three months ended March 31, 2026 is summarized as follows:

	March 31, 2026		December 31, 2025	
	Shares	Amount	Shares	Amount
Shares outstanding, at the beginning	261,502,044	\$ 5,220,894	259,947,326	\$ 5,193,412
Shares issued under the DRIP	—	—	1,554,718	27,482
Total common shares outstanding, at the end	261,502,044	\$ 5,220,894	261,502,044	\$ 5,220,894

Dividend Reinvestment Plan (DRIP)

Northland offers a Dividend Reinvestment Plan ("DRIP") that enables shareholders to reinvest their dividends into additional shares, as defined by the DRIP guidelines. Northland may on its discretion, adjust the applicable discount and issue shares from its treasury or acquire them through market purchases.

On April 15, 2025, Northland implemented changes to DRIP. The discount on shares issued under the DRIP was reduced from 3% to 0%. These changes became effective to the dividends paid to shareholders of record as of March 31, 2025 ([Note 9.3](#)). Furthermore, DRIP shares are being acquired through secondary market purchases rather than issued from treasury.

Share-based Compensation

Northland's share-based compensation plans allow for a maximum of 3,100,000 shares to be reserved and granted to employees of Northland and its subsidiaries. As at March 31, 2026, 1,153,043 shares remain available for future issuance under these compensation plans.

For the three months ended March 31, 2026, Northland recognized \$5 million (March 2025: \$4 million) of costs under the share-based compensation plans. No forfeitures are assumed to occur.

9.2 Preferred shares and dividends

Holders of Series 1 Preferred Shares and Series 2 Preferred Shares have the right, at their option, to convert all or part of their shares, on a one-for-one basis, into shares of the other series, respectively.

Series 1 Preferred shares

The annual dividend rate of Series 1 Preferred Shares resets every five years, based on the current five-year Government of Canada bond yield plus 2.80%. The holders of the Series 1 Preferred Shares are entitled to a fixed cumulative dividend, payable quarterly, as and when declared by the Board of Directors.

On September 30, 2025, the fixed dividend rate for Series 1 Preferred Shares was reset for the five years ending September 29, 2030. The dividends on the Series 1 Preferred Shares will be paid quarterly at an annualized rate of 5.70%.

Series 2 Preferred shares

The Series 2 Preferred Shares carry the same features as the Series 1 Preferred Shares, except that holders are entitled to receive quarterly floating-rate cumulative dividends, as and when declared by the Board of Directors, at an annual rate equal to the then three-month Government of Canada bond yield plus 2.80% (December 2025: 2.80%).

For the three months ended March 31, 2026, the preferred share dividends, excluding tax, were paid as follows:

	Three months ended March 31,	
	2026	2025
Series 1 Preferred Shares	\$ 1,775	\$ 953
Series 2 Preferred Shares	316	479
Total	\$ 2,091	\$ 1,432

9.3 Ordinary dividends

Ordinary dividends declared per share and in aggregate were as follows:

	Three months ended March 31,	
	2026	2025
Aggregate dividends declared		
Dividends in cash	\$ 47,070	\$ 57,381
Dividends in shares issued from treasury (Note 9.1)	—	20,912
Total	\$ 47,070	\$ 78,293
Ordinary dividends declared per Share	\$ 0.18	\$ 0.30

On November 12, 2025, Northland's Board of Directors approved an adjustment to Northland's dividend to \$0.72 per share on an annual basis. The change was applicable to the dividend payment on January 15, 2026, to shareholders of record on December 31, 2025.

Dividends amounting to \$16 million, remained unpaid as at March 31, 2026 (December 2025 - \$16 million).

10. Non-controlling interests

Non-controlling interests (“NCI”) relate to the interests not owned by Northland. Subsidiaries with non-controlling interests that are material to Northland’s interim consolidated financial statements include Gemini (40.0% - 2025: 40.0%), Nordsee One (15.0% - 2025: 15.0%) and the Oneida Project (69.7% - 2025: 69.7%). Summarized financial information for these subsidiaries (representing 100% ownership) is as follows:

As at March 31, 2026	Current assets	Non-current assets	Current liabilities	Non-current liabilities
Gemini	\$ 286,408	\$ 2,310,480	\$ 337,680	\$ 1,414,672
Nordsee One	186,219	615,858	151,276	354,070
Oneida Project	63,404	553,884	42,219	453,753
Others ⁽¹⁾	427,625	1,740,910	339,451	810,882
Total	\$ 963,656	\$ 5,221,132	\$ 870,626	\$ 3,033,377

(1) Others include McLean’s (50.0%), Grand Bend (50.0%), CEEC (61.6%), EBSA (0.6%), GMS Solar (37.5%), ScotWind Projects (24.5%) and Eledcey Lezuza, S.A under the Spanish portfolio (33.8%).

As at December 31, 2025	Current assets	Non-current assets	Current liabilities	Non-current liabilities
Gemini	\$ 140,838	\$ 2,361,931	\$ 316,052	\$ 1,428,176
Nordsee One	140,565	635,802	142,563	371,134
Oneida Project	87,423	560,803	50,095	459,849
Others ⁽¹⁾	232,411	1,710,464	159,698	810,560
Total	\$ 601,237	\$ 5,269,000	\$ 668,408	\$ 3,069,719

(1) Others include McLean’s (50.0%), Grand Bend (50.0%), CEEC (61.6%), EBSA (0.6%), GMS Solar (37.5%), ScotWind Projects (24.5%) and Eledcey Lezuza, S.A under the Spanish portfolio (33.8%).

An analysis of changes in NCI during the three months ended March 31, 2026, and 2025 is as follows:

	Gemini	Nordsee One	Oneida Project	Others	Total
As at January 1, 2026	\$ 303,200	\$ 42,515	\$ 22,064	\$ (4,448)	\$ 363,331
Additional contribution by NCI	—	—	—	1,453	1,453
Net income (loss) attributable to NCI ⁽¹⁾	59,323	5,370	3,645	3,554	71,892
Dividends distributions attributable to NCI ⁽¹⁾	(21,672)	—	(8,783)	(2,832)	(33,287)
Allocation of other comprehensive income (loss) ⁽¹⁾	(3,388)	(117)	—	351	(3,154)
As at March 31, 2026	\$ 337,463	\$ 47,768	\$ 16,926	\$ (1,922)	\$ 400,235
As at January 1, 2025	\$ 280,529	\$ 81,443	\$ 13,720	\$ (5,392)	\$ 370,300
Additional contribution by NCI	—	—	—	5,185	5,185
Increase in NCI arising on dilution of interest (a)	—	—	5,288	—	5,288
Net income (loss) attributable to NCI ⁽¹⁾	35,909	3,631	(292)	4,737	43,985
Dividends distributions attributable to NCI ⁽¹⁾	(20,896)	—	—	(3,174)	(24,070)
Allocation of other comprehensive income (loss) ⁽¹⁾	7,462	3,995	—	892	12,349
As at March 31, 2025	\$ 303,004	\$ 89,069	\$ 18,716	\$ 2,248	\$ 413,037

(1) Net income (loss), dividends distributions, and allocation of other comprehensive income (loss) are presented at the respective NCI’s ownership interest.

(a) On March 17, 2025, the Mississaugas of the Credit Business Corporation signed a partnership agreement in relation to acquisition of ownership interest in the Oneida Project. This led to a reduction in Northland’s ownership, from 72.4% to 69.7%. Northland continues to retain the control over the Oneida Project. Northland continues to consolidate the project’s assets and liabilities in accordance with IFRS 10 - Consolidated Financial Statements.

11. Financial instruments

The objective of Northland's hedges is to reduce volatility in its cash flow related to changes in foreign exchange, interest rates and market prices for gas and power. The nature of the risks that Northland is exposed to, and the related hedge objectives did not change in the three months ended March 31, 2026. The derivative financial instruments consist of the following:

As at March 31, 2026	Current assets	Current liabilities	Non-current assets	Non-current liabilities	Net
Derivatives designated for hedge accounting					
Interest rate contracts	\$ 14,682	\$ (2,377)	\$ 36,263	\$ (7,751)	\$ 40,817
Derivatives not designated for hedge accounting					
Interest rate contracts	18,765	(8,754)	116,127	(21,833)	104,305
Foreign exchange contracts	14,222	(29,423)	81,044	(78,898)	(13,055)
Cross currency interest rate contracts	1,401	—	—	(56,152)	(54,751)
Embedded derivatives ⁽¹⁾	—	(86,202)	—	(211,881)	(298,083)
Total	\$ 49,070	\$ (126,756)	\$ 233,434	\$ (376,515)	\$ (220,767)

(1) Represents embedded derivative relating to the energy price and capacity components linked to the market in 20-year indexed Renewable Energy Certificate (REC) agreement with the New York State Energy Research and Development Authority (NYSERDA) for the Onshore Wind projects in the United States.

As at December 31, 2025	Current assets	Current liabilities	Non-current assets	Non-current liabilities	Net
Derivatives designated for hedge accounting					
Interest rate contracts	\$ 10,238	\$ (3,573)	\$ 30,828	\$ (4,184)	\$ 33,309
Foreign exchange contracts	30	(384)	43	—	(311)
Derivatives not designated for hedge accounting					
Interest rate contracts	14,014	(12,571)	145,963	(24,243)	123,163
Foreign exchange contracts	12,793	(5,065)	62,651	(89,268)	(18,889)
Cross currency interest rate contracts	1,314	—	—	(61,391)	(60,077)
Embedded derivatives ⁽¹⁾	—	(18,086)	—	(214,469)	(232,555)
Total	\$ 38,389	\$ (39,679)	\$ 239,485	\$ (393,555)	\$ (155,360)

(1) Represents embedded derivative relating to the energy price and capacity components linked to the market in 20-year indexed Renewable Energy Certificate (REC) agreement with the New York State Energy Research and Development Authority (NYSERDA) for the Onshore Wind projects in the United States.

The change in derivative financial instruments for the three months ended March 31, 2026, and March 31, 2025, is as follows:

	Balance as at January 1 asset (liability)	Designated in hedge relationships		Fair value changes on derivatives not designated in hedge relationships ⁽²⁾	Foreign exchange gain (loss)	Balance as at March 31 asset (liability)
		Changes in fair value recognized in OCI ⁽¹⁾	Fair value changes ⁽²⁾			
2026						
Interest rate contracts	\$ 156,472	\$ (1,520)	\$ 9,028	\$ (19,478)	\$ 620	\$ 145,122
Foreign exchange contracts	(19,138)	868	(557)	5,190	582	(13,055)
Cross currency interest rate contracts	(60,077)	—	—	5,326	—	(54,751)
Embedded derivatives	(232,555)	—	—	(65,528)	—	(298,083)
Total	\$ (155,298)	\$ (652)	\$ 8,471	\$ (74,490)	\$ 1,202	\$ (220,767)
2025						
Interest rate contracts	\$ 158,828	\$ (18,391)	\$ 17,194	\$ (19,860)	\$ 3,890	\$ 141,661
Foreign exchange contracts	50,332	(5,172)	4,615	(45,107)	119	4,787
Cross currency interest rate contracts	(16,378)	—	—	(17,845)	—	(34,223)
Embedded derivatives	(108,245)	—	—	(47,933)	—	(156,178)
Total	\$ 84,537	\$ (23,563)	\$ 21,809	\$ (130,745)	\$ 4,009	\$ (43,953)

(1) Amounts recognized in the interim condensed consolidated statements of comprehensive income (loss), as fair value changes is presented net of amounts reclassified to the interim condensed consolidated statements of income (loss) on settlement.

(2) These amounts represent fair value changes, recognized in the interim condensed consolidated statements of income (loss), net of realized gains and losses on settlements during the three months ended March 31, 2026 and 2025. Realized gains and losses are recorded in "Finance costs, net" for interest rate contracts, "Foreign exchange (gain) loss" for foreign exchange contracts.

Movement in derivative contracts, during the three months ended March 31, 2026, does not include cash and accrued receipts amounting to \$28 million (March 2025 - \$2 million payments) and realized fair value loss amounting to \$19 million (March 2025 - \$49 million), relating to the contracts that were settled or terminated during the period.

11.1 Fair value hierarchy of derivative financial instruments

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement, as defined in Northland's 2025 audited annual consolidated financial statements. As at March 31, 2026, all derivative financial instruments, except for embedded derivatives, are categorized as level 2. Embedded derivatives are categorized as level 3.

The table below sets out the significant unobservable inputs used to value level 3 derivative financial instruments:

Derivative financial instrument	Valuation technique	Significant unobservable inputs	Range	% change	Sensitivity of input to the fair value (In CAD)
Embedded derivatives ⁽¹⁾	Long-term price forecast	Average illiquid forward energy prices (per MWh)	US\$ 66.03- US\$ 71.1	5% increase / (decrease) in average forward energy prices	\$ 49,386

(1) Represents embedded derivative relating to the energy price and capacity components linked to the market in 20-year indexed Renewable Energy Certificate (REC) agreement with the New York State Energy Research and Development Authority (NYSERDA) for the Onshore Wind projects in the United States.

12. Revenue from sale of energy and related products

The majority of Northland's revenues come from sources such as energy sales and distribution in the regulated markets, and sales of energy, capacity, and environmental attributes through PPAs with independent system operators and credit worthy corporate customers. Northland categorizes these revenue streams into the following groups:

	Three months ended March 31,	
	2026	2025
Non-regulated energy sales and capacity revenues	\$ 599,846	\$ 499,272
Regulated energy sales and distribution revenues	132,222	145,576
Battery energy storage and capacity revenues	26,165	—
Other revenues ⁽¹⁾	16,348	20,297
Total revenues	\$ 774,581	\$ 665,145

(1) Other revenues are mainly comprised of sale of environmental attributes earned through energy generated from Northland's renewable facilities.

Northland's revenues disaggregated by significant geographic locations are presented as follows:

	Three months ended March 31,	
	2026	2025
The Netherlands	\$ 230,475	\$ 168,757
Germany	187,870	149,911
Canada	181,452	156,436
Colombia	97,961	95,567
Spain	41,894	56,190
United States	33,398	36,760
Others	1,531	1,524
Total	\$ 774,581	\$ 665,145

13. Operating, G&A and Development costs

Northland's operating, G&A and development costs are presented as follows:

	Three months ended March 31,	
	2026	2025
Operating costs	\$ 197,210	\$ 174,924
General and administrative costs	33,308	27,520
Development costs	11,972	13,388
Total	\$ 242,490	\$ 215,832

Analysis of above costs by nature is presented as follows:

	Three months ended March 31,	
	2026	2025
Maintenance cost	\$ 66,313	\$ 57,273
Purchase of natural gas (Note 16)	43,152	35,693
Salaries, benefits and allowances	35,289	39,434
Purchase of regulated electricity (Note 16)	27,512	28,686
Business consultancy and professional fee	16,194	11,731
Office and other expenses	11,283	9,907
Transmission and distribution expenses	11,327	10,829
Insurance	9,247	9,343
Purchase of non-regulated electricity (Note 16)	3,735	—
Others	18,438	12,936
Total	\$ 242,490	\$ 215,832

14. Net income (loss) per share

The basic and diluted net income (loss) is calculated as follows:

	Three months ended March 31,	
	2026	2025
Net income (loss) during the period attributable to shareholders	\$ 88,615	\$ 66,832
Less: preferred share dividends, net (Note 9.2)	(2,091)	(1,432)
Net income (loss) attributable to common shareholders for basic and diluted earnings	\$ 86,524	\$ 65,400
Weighted average number of Shares outstanding, basic and diluted	261,502,044	260,688,293
Net income (loss) attributable to common shareholders per Share - basic and diluted	\$ 0.33	\$ 0.25

15. Finance costs (income), net

Net finance costs consist of the following:

	Three months ended March 31,	
	2026	2025
Interest on borrowings and bank fees	\$ 73,118	\$ 73,073
Amortization of deferred financing costs	5,430	6,635
Accretion of decommissioning liabilities	3,350	2,698
Lease interest	1,285	1,255
Finance costs, gross	\$ 83,183	\$ 83,661
Less: Finance income	(11,265)	(13,122)
Finance costs (income), net	\$ 71,918	\$ 70,539

For the three months ended March 31, 2026, finance costs of \$0.3 million (March 2025 - \$5.3 million) respectively, were incurred on borrowings related to the facilities under construction which were capitalized as borrowing costs under construction-in-progress.

16. Operating segment information

Northland has identified operating segments as outlined below based on the nature of operations, asset class and materiality. Management reviews the performance of its operating segments based on their operating income, which is defined as sales less operating expenses, which are summarized below:

	External Sales	Inter-company sales ⁽¹⁾	Finance lease income	Total income	Operating costs ⁽²⁾	G&A and development costs	Depreciation and amortization	Impairment (Note 17)	Operating income (loss)	Finance costs, net
Three Months Ended March 31, 2026										
International										
Offshore wind	\$ 418,345	\$ —	\$ —	\$ 418,345	\$ 61,339	\$ 2,415	\$ 93,922	\$ —	\$ 260,669	\$ 22,758
Onshore renewables and storage	41,894	—	—	41,894	12,623	484	23,232	—	5,555	4,737
	\$ 460,239	\$ —	\$ —	\$ 460,239	\$ 73,962	\$ 2,899	\$ 117,154	\$ —	\$ 266,224	\$ 27,495
Americas										
Onshore renewables and storage	\$ 112,394	\$ —	\$ —	\$ 112,394	\$ 16,812	\$ 1,065	\$ 34,116	\$ —	\$ 60,401	\$ 15,439
Natural gas	101,555	—	2,387	103,942	53,193	56	10,431	—	40,262	9,464
Utilities	97,961	—	—	97,961	53,243	4,298	9,353	—	31,067	(484)
	\$ 311,910	\$ —	\$ 2,387	\$ 314,297	\$ 123,248	\$ 5,419	\$ 53,900	\$ —	\$ 131,730	\$ 24,419
Other	2,432	3,347	—	5,779	—	36,962	4,707	23,077	(58,967)	20,004
Elimination	—	(3,347)	—	(3,347)	—	—	—	—	(3,347)	—
Total	\$ 774,581	\$ —	\$ 2,387	\$ 776,968	\$ 197,210	\$ 45,280	\$ 175,761	\$ 23,077	\$ 335,640	\$ 71,918
Three Months Ended March 31, 2025										
International										
Offshore wind	\$ 318,668	\$ —	\$ —	\$ 318,668	\$ 51,250	\$ 2,439	\$ 99,266	\$ —	\$ 165,713	\$ 26,616
Onshore renewables and storage	56,190	—	—	56,190	13,561	399	22,119	—	20,111	5,029
	\$ 374,858	\$ —	\$ —	\$ 374,858	\$ 64,811	\$ 2,838	\$ 121,385	\$ —	\$ 185,824	\$ 31,645
Americas										
Onshore renewables and storage	\$ 94,809	\$ —	\$ —	\$ 94,809	\$ 11,895	\$ 859	\$ 27,241	\$ —	\$ 54,814	\$ 13,711
Natural gas	98,386	—	2,519	100,905	46,008	96	11,714	—	43,087	10,303
Utilities	95,567	—	—	95,567	52,210	2,373	8,950	—	32,034	92
	\$ 288,762	\$ —	\$ 2,519	\$ 291,281	\$ 110,113	\$ 3,328	\$ 47,905	\$ —	\$ 129,935	\$ 24,106
Other	1,525	19,462	—	20,987	—	34,742	2,810	—	(16,565)	14,788
Elimination	—	(19,462)	—	(19,462)	—	—	—	—	(19,462)	—
Total	\$ 665,145	\$ —	\$ 2,519	\$ 667,664	\$ 174,924	\$ 40,908	\$ 172,100	\$ —	\$ 279,732	\$ 70,539

(1) Other external sales include energy marketing activities. Other inter-company sales include inter-company management fees, energy marketing activities and maintenance services, which are eliminated on consolidation.

(2) Cost of natural gas and electricity purchase, amounting to \$43 million and \$31 million (March 2025 - \$36 million and \$29 million), respectively, has been included within the operating costs [\(Note 13\)](#).

Summarized below are the key balances from each segment:

	PP&E, net	Contracts and other intangible assets, net ⁽¹⁾	Goodwill	Investment in joint ventures	Total assets
As at March 31, 2026					
International					
Offshore wind	\$ 3,755,604	\$ 222,442	\$ —	\$ —	\$ 4,847,488
Onshore renewables and storage	1,337,077	—	—	—	1,677,141
Offshore wind - Joint ventures	—	—	—	1,261,661	1,927,691
	\$ 5,092,681	\$ 222,442	\$ —	\$ 1,261,661	\$ 8,452,320
Americas					
Onshore renewables and storage	\$ 1,640,409	\$ 20,416	\$ 54,741	\$ —	\$ 1,948,773
Natural gas	655,449	27,544	120,229	—	1,124,674
Utilities	621,203	19,165	514,604	—	1,329,695
	\$ 2,917,061	\$ 67,125	\$ 689,574	\$ —	\$ 4,403,142
Other	52,876	84,083	—	—	624,175
Total	\$ 8,062,618	\$ 373,650	\$ 689,574	\$ 1,261,661	\$ 13,479,637

As at December 31, 2025

International					
Offshore wind	\$ 3,847,614	\$ 236,172	\$ —	\$ —	\$ 4,688,824
Onshore renewables and storage	1,363,559	—	—	—	1,695,991
Offshore wind - Joint ventures	—	—	—	1,234,595	2,017,889
	\$ 5,211,173	\$ 236,172	\$ —	\$ 1,234,595	\$ 8,402,704
Americas					
Onshore renewables and storage	\$ 1,545,489	\$ 20,582	\$ 54,741	\$ —	\$ 2,009,112
Natural gas	660,959	28,133	120,229	—	1,128,639
Utilities	598,037	18,406	494,236	—	1,276,921
	\$ 2,804,485	\$ 67,121	\$ 669,206	\$ —	\$ 4,414,672
Other	158,280	89,325	—	—	420,988
Total	\$ 8,173,938	\$ 392,618	\$ 669,206	\$ 1,234,595	\$ 13,238,364

(1) Contracts and other intangible assets - Others, includes \$22 million (December 2025 - \$23 million) in relation to an option lease agreement, entered with the Scottish government which provides Northland with development exclusivity over the awarded sites for a period of up to 10 years.

17. Impairment of non-financial assets

Management has removed the 104 MW High Bridge Wind project from its active development pipeline, reflecting the U.S. Government's directive in respect of federal wind permit applications and decided to discontinue the project. As a result, an impairment charge of \$23.1 million was recognized, representing the capitalized development costs associated with the project. Additionally, management recognized a provision of \$9.2 million for the close out costs. These charges have been presented under "*Impairment of non-financial assets*" and "*Other income (expense)*" lines in the Interim condensed consolidated statements of income (loss), respectively.

18. Litigation, claims, contingencies and commitments

Litigation, claims and other contingencies arise from time to time in the ordinary course of business for Northland. There are no legal or regulatory proceedings that involve a claim for damages or penalty exceeding 10% of Northland's current assets in respect of which Northland is or was a party, or in respect of which any of Northland's property is or was the subject during the period ended March 31, 2026 nor are there any such proceedings known to Northland to be contemplated. None of these contingencies, individually or in aggregate, are expected to result in a liability that would have a material adverse effect on Northland.

18.1 Milestone payments for development project acquisitions

In the normal course of business, Northland enters into acquisition agreements that may result in Northland making additional payments to the seller and/or directly to the development project previously acquired, upon the successful completion of certain milestones. As at March 31, 2026, Northland's best estimate of the future contingent payments is approximately \$181 million of milestone payments under its development project arrangements which are expected to be paid between 2026 and 2030. Due to the uncertainties associated with the outcome of the future development activities and the related milestones, these contingent payments have not been recognized in the interim condensed consolidated statements of financial position.

18.2 Contingencies and commitments

The following is a summary of the material commitments that NPI and its subsidiaries have entered into as at March 31, 2026, in addition to the commitments outlined in the above notes.

The majority of Northland's revenues are earned under long-term PPAs with government-related entities. In certain circumstances, if a facility fails to meet the performance requirements under its respective PPA, penalties may apply, or the contract may be terminated after a specified period of time.

Certain Northland gas facilities and corporate subsidiaries have entered into agreements for the purchase of natural gas and natural gas transportation for various terms. Certain contracts include penalties for failure to purchase a minimum annual volume of natural gas or, in the case of transportation agreements, include substantial demand charges incurred whether or not gas is shipped.

Northland's natural gas turbines and wind turbines are maintained under long-term contracts with the original equipment suppliers. In certain circumstances, if Northland were to terminate any of the agreements, the termination payment would be material.

Under certain circumstances, Northland provides parental guarantees to third-parties in respect of its subsidiaries. As at March 31, 2026, outstanding parental guarantees issued totaled \$397 million (December 2025 - \$394 million) and related primarily to the development, construction and operation of its facilities.

Northland's share of contingencies and commitments in relation to its joint ventures are disclosed in [\(Note 4.2 \(c\)\)](#).

Corporate Information

Directors and Executive Officers

Directors

Mr. Ian Pearce, Board Chair

Ms. Christine Healy

Mr. Doyle Beneby

Ms. Lisa Colnett

Mr. Kevin Glass

Mr. Keith Halbert

Ms. Helen Mallovy Hicks

Mr. Eckhardt Ruemmler

Ms. Ellen Smith

Mr. Sébastien Clerc

Mr. Bahir Manios

Executive Officers

Ms. Christine Healy
President & CEO

Mr. Jeff Hart
Chief Financial Officer

Ms. Rachel Stephenson
Chief People Officer

Mr. Jaime Hurtado Cola
Chief Legal Officer

Mr. Toby Edmonds
Executive Vice President, International

Mr. Calvin MacCormack
Executive Vice President, Americas

Mr. Pierre-Emmanuel Frot
Executive Vice President, Safety, Projects
and Development

General Information

Registrar and Transfer Agent

Computershare Trust Company of Canada
100 University Avenue
Toronto, Ontario, Canada
M5J 2Y1
Attention: Equity Services

Common Shares and Preferred Shares

Northland's common shares and Series 1 and Series 2 preferred shares are listed on the Toronto Stock Exchange and trade under the symbols NPI, NPI.PR.A and NPI.PR.B respectively.

Tax Considerations

Northland's common shares, preferred shares and convertible unsecured subordinated debentures are qualified investments for RRSPs and DPSPs under the Income Tax Act (Canada).

Contact Information

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