



NORTHLAND POWER REPORTS FIRST QUARTER 2026 RESULTS



Toronto, Ontario, May 13, 2026 - Northland Power Inc. ("**Northland**" or the "**Company**") (TSX: **NPI**) today reported financial results for the three months ended March 31, 2026. All dollar amounts set out herein are in Canadian dollars, unless otherwise stated.

Highlights

- Delivered Adjusted EBITDA and Free Cash Flow per share increased 18% and 17%, respectively, over the first quarter of 2025, driven by 31% higher wind production across European offshore wind assets.
- Advanced construction on the Baltic Power (1.1 GW) and Hai Long (1.0 GW) offshore wind projects including fabrication of the remaining major components and installation of over 50% of the turbines across the two projects.
- Secured a 30-year Corporate Power Purchase Agreement (**CPPA**) for the balance of the production of the Hai Long offshore wind Project.

"We've had a positive start to the year, driven by strong operating performance and continued progress across our construction portfolio," said Christine Healy, President and CEO of Northland. "As demand for electricity grows across our core markets, we're focused on executing with discipline and driving value, including with the recently secured CPPA for Hai Long."

Significant Events and Updates

Construction Projects Update:

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.

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.

Financial Results for First Quarter

The first quarter of 2026 showed improved financial results compared to the corresponding quarter last year, driven by higher production across the offshore wind facilities as well as the contribution from the Oneida Energy Storage Facility, which commenced operations in the second quarter of 2025. This increase was partially offset by lower revenue from the onshore wind and solar facilities in Spain, Canada and the United States.

- **Revenue from energy sales** increased to \$775 million in the first quarter of 2026 compared to \$665 million in the same quarter of 2025.
- **Net income** increased to \$161 million in the first quarter of 2026 compared to \$111 million in the same quarter of 2025.
- **Adjusted EBITDA** (a non-IFRS measure) increased to \$427 million in the first quarter of 2026 compared to \$361 million in the same quarter of 2025.
- **Free Cash Flow per share** (a non-IFRS measure) increased to \$0.70 in the first quarter of 2026 compared to \$0.60 in the same quarter of 2025.
- **Cash provided by operating activities** increased to \$571 million in the first quarter of 2026 compared to \$423 million in the same quarter of 2025.

The following table presents key IFRS and non-IFRS financial measures and operational results. Revenue from energy sales, operating income (loss) and net income (loss), as reported under IFRS, include consolidated results of entities not wholly owned by Northland, whereas Northland's non-IFRS financial measures include only Northland's proportionate ownership interest.

Summary of Consolidated Results

(in thousands of dollars, except per share amounts)	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 below.

(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.

First Quarter Highlights

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.

Offshore wind facilities

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.

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

Electricity production for the three months ended March 31, 2026 of 315 GWh, increased 15% or 40 GWh, 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.

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

Onshore renewable & energy storage facilities

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, primarily due to the 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.

Adjusted EBITDA of \$53 million for the three months ended March 31, 2026 was in line compared to the same quarter of 2025.

Natural gas facilities

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 same quarter of 2025.

Utility

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.

Adjusted EBITDA of \$41 million for the three months ended March 31, 2026 was in line with the same quarter of 2025.

Consolidated statements of income (loss)

General and administrative ("G&A") costs of \$33 million increased \$6 million compared to the same quarter of 2025, primarily 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 of \$63 million, due to net movement in the fair value of derivatives financial instruments related to foreign exchange and interest rate hedge contracts.

Share of profit from joint ventures of \$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, as a result of the factors described above.

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 financial instruments	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 below.

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 factors increasing Adjusted EBITDA include:

- \$63 million increase in operating results from the offshore wind facilities, due to higher production, as described above;
- \$18 million increase due to contribution from pre-completion revenue generated by Hai Long; and
- \$15 million increase due to contribution from the Oneida energy storage facility, which commenced operations in the second quarter of 2025.

The factors partially offsetting the increase in 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.

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 portion 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 below.

Free Cash Flow of \$182 million for the three months ended March 31, 2026 increased by 16% or \$25 million compared to the same quarter of 2025.

The factors increasing Free Cash Flow include:

- \$48 million increase in Adjusted EBITDA (excluding contributions from Hai Long's pre-completion revenue and growth expenditures), driven by better operating results; and
- \$3 million increase from foreign exchange and interest rate hedges, and other settlements.

The factors offsetting the increase in Free Cash Flow include:

- \$14 million increase due to scheduled debt repayments on facility-level loans and funds set aside for maintenance and decommissioning reserves; and
- \$10 million increase in current taxes as a result of higher operating results.

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-expansary 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 below.

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.

First-Quarter Earnings Conference Call

Northland's management will hold an earnings conference call and webcast at 10a.m. Eastern Time (ET) on Thursday May 14, 2026, to discuss the Company's financial results and developments and answer questions from analysts.

Participants wishing to join the call and ask questions must register using the following URL below:

<https://register-conf.media-server.com/register/Blb7c7c0e4c675408dbb0209ea0bab2b6b>

For all other attendees, the call will be broadcast live on the internet, in listen-only mode and can be accessed using the following link:

Webcast URL: <https://edge.media-server.com/mmc/p/8huqntmu>

For those unable to attend the live call, an audio recording will be available on northlandpower.com starting on Friday, May 15, 2026.

Northland's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2026, and related MD&A can be found on SEDAR+ at www.sedarplus.ca under Northland's profile and on northlandpower.com.

ABOUT NORTHLAND POWER

Northland Power is a Canadian-owned global power producer dedicated to accelerating the global energy transition. Founded in 1987, with almost four decades of experience, Northland has a long history of developing, owning and operating a diversified mix of energy infrastructure assets including offshore and onshore wind, solar, battery energy storage, and natural gas. Northland also supplies energy through a regulated utility.

*Headquartered in Toronto, Canada, with global offices in seven countries, Northland owns or has an economic interest in **3.5** GW of gross operating generating capacity, **2.2** GW under construction and an inventory of early to mid-stage development opportunities encompassing approximately **8.0** GW of potential capacity.*

Publicly traded since 1997, Northland's Common Shares, and Series 1 and Series 2 Preferred Shares trade on the Toronto Stock Exchange under the symbols NPI, NPI.PR.A and NPI.PR.B, respectively.

NON-IFRS FINANCIAL MEASURES

*This press release 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.*

FORWARD-LOOKING STATEMENTS

This press release contains statements that constitute forward-looking information within the meaning of applicable securities laws ("forward-looking statements") that 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 the "Risks Factors" section of Northland's MD&A and 2025 AIF, which can be found at www.sedarplus.ca under Northland's profile and on Northland's website at northlandpower.com.

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 release 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 release and the 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 release and the MD&A. Such assumptions are based on management's assessment of the relevant information currently available and any financial outlook included in this release and the 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.

For further information, please contact:

Alison Holditch, Investor Relations
416-989-8734
investorrelations@northlandpower.com
northlandpower.com