



Northland Power Optimises Debt Financing at Hai Long Offshore Wind Project and Increases Project's Debt Funding by \$0.9 Billion

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Financing Highlights

- \$2.4 billion of new Taiwan dollar-denominated debt facilities at the 100% project interest level, including \$0.9 billion of incremental funding through project completion
- Optimizes the Project's capital structure and financing costs
- Expands and diversifies funding sources, demonstrating lender confidence and reducing execution risk
- The incremental funding and pre-completion revenue are expected to cover future project funding requirements
- Construction activities are continuing as the project is on track for commercial operations in 2027, with overall costs aligned with original expectations.

TORONTO, Aug. 11, 2026 (GLOBE NEWSWIRE) -- Northland Power Inc. ("Northland" or the "Company") (TSX: NPI) today announced that its Hai Long offshore wind project ("Hai Long" or the "Project") in Taiwan has secured approximately NT\$55 billion (equivalent to CAD \$2.4 billion) of new Taiwan dollar-denominated debt with a 20-year tenor.

Of the new debt facilities, approximately \$0.9 billion represents incremental funding available through project completion. The incremental funding and expected pre-completion revenues are expected to be sufficient to cover project funding requirements. The remaining approximately \$1.5 billion of proceeds replaces existing debt. Together, these measures optimize the Project's capital structure and cost of financing.

In total, 35 financial institutions are supporting the transaction, including seven export credit agencies from the original financing. This includes 17 financial institutions including international and local Taiwanese commercial and state-owned banks, that are providing the new project debt. The addition of more local Taiwanese commercial and state-owned banks further broadens the Project's funding base across both construction and operations phases.

"We have achieved a significant milestone at Hai Long, and this financing reflects the strength of the Project and the critical role offshore wind plays in Taiwan's energy future," said Christine Healy, President and Chief Executive Officer of Northland. "Northland is among the few companies in the world with the proven capabilities to develop, finance and deliver projects of this scale. This outcome reinforces our confidence in the Project and in offshore wind as a long-term investment platform."

Jeff Hart, Northland's Chief Financial Officer commented, "This financing strengthens Hai Long's fundamentals and reflects Northland's focus on driving value. We recognize the significant contributions of our partners and stakeholders who collaborated to support achieving this important milestone."

Hai Long is located approximately 45 to 70 kilometers off the Changhua County coast in the Taiwan Strait and has a total capacity of 1,022 MW. Long-term offtake contracts of 30 years underpin the Project and provide the contracted revenue visibility that supports Northland's Energize 2030 targets.

The project is on track for commercial operations in 2027, with overall costs aligned with original expectations. Once completed, Hai Long is expected to be one of the largest offshore wind projects in Asia.

ABOUT NORTHLAND POWER

Northland Power is a Canadian-headquartered global power producer delivering the electricity the world needs through offshore wind, onshore renewables, battery storage and natural gas-fired generation. With offices in seven countries, Northland owns or has an economic interest in 3.5 GW of gross operating generating capacity, 2.5 GW under construction and an approximately 8.0 GW development pipeline, reflecting nearly four decades of experience delivering large-scale energy infrastructure.

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.

FORWARD LOOKING INFORMATION

This news 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 predictive in nature, depend upon or refer to future events or conditions, or include words such as "anticipates," "expects," "believes," 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 Northland's expectations for the timing of commercial operations and the cost expectations for the Project, the expected scale of the Project and its anticipated capacity to generate renewable

electricity, the expected sufficiency of funding to cover Project requirements and the contribution of the Project to Northland's Energize 2030 targets, all of which may differ from the expectations stated herein. These statements are based upon certain material factors or assumptions that were applied in developing the forward-looking statements, including the provisions of contracts to which Northland or a subsidiary is a party, 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 include, but are not limited to, those described in the "Risks Factors" section of Northland's Management's Discussion and Analysis and Annual Information Form for the year ended December 31, 2025, 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.

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