



Northland Power Reports Second Quarter 2026 Results and Construction Progress Updates

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TORONTO, Aug. 12, 2026 (GLOBE NEWSWIRE) -- Northland Power Inc. ("Northland" or the "Company") (TSX: NPI) today reported financial results for the three and six months ended June 30, 2026. All dollar amounts set out herein are in Canadian dollars, unless otherwise stated.

Highlights

- Delivered strong operational performance across the fleet during the second quarter, achieving 96% commercial availability.
- The offshore wind resource in Europe was low for the quarter, with year-to-date generation in line with historical average levels due to strong first-quarter wind conditions.
- Adjusted EBITDA increased by 6% year over year, reflecting strong operational performance, while free cash flow per share decreased, primarily due to a one-time tax item refund recognized in 2025.
- Advancing 2.5 GW construction portfolio, with all projects in construction remaining on track:
 - Achieved first power at the Baltic Power (1.1 GW) offshore wind project, marking the first delivery of offshore wind-generated electricity to Poland's national grid;
 - Expanded the Hai Long (1.0 GW) offshore wind project's existing 30-year Corporate Power Purchase Agreement (CPPA) for 100 percent of the offtake and, subsequent to quarter end, secured an incremental debt funding;
 - Completing final testing and commissioning on the Jurassic (80 MW / 160 MWh) Battery Energy Storage System (BESS) project in Alberta; and
 - Commenced construction of the Kamionka (100 MW / 400 MWh) and Mieczysławów (200 MW / 800 MWh) BESS projects in Poland.
- Management reaffirmed its 2026 full-year guidance.

"We reached several important milestones across our construction portfolio, including achieving first power at Baltic Power and delivering the first offshore wind-generated electricity to Poland's national grid, achieving commercial and financial milestones at Hai Long, and commencing construction of our two battery storage projects in Poland," said Christine Healy, President and CEO of Northland Power. "As Baltic Power and Hai Long progress toward commercial operations, we are approaching an important inflection point where our proven execution capabilities will deliver incremental long term contracted cash flow. With electricity demand expected to grow globally, Northland is well positioned to leverage its execution capabilities and development pipeline to deliver long-term value for shareholders."

Significant Events and Updates

Construction Projects Update:

Hai Long Offshore Wind Project – Northland continues to advance construction of the 1.0 GW Hai Long Project in Taiwan, with 71 of 73 turbines installed and 59 generating power. The project continues its wind turbine installation and commissioning campaign and is on track for commercial operations in 2027, with overall costs aligned with original expectations.

As disclosed in the previous quarter, in April 2026, Hai Long expanded its existing 30-year CPPA. Under the CPPA, 100% of the project's generating capacity will be contracted with the current corporate off-taker, subject to completion of necessary administrative procedures, which are expected to be completed by the end of 2026.

Subsequent to the quarter end, in August 2026, the project optimized its capital structure by securing a 20-year debt financing of NTD 55 billion (\$2.4 billion). 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 \$1.5 billion of proceeds replaces existing debt. Together, these measures optimize the project's capital structure and cost of financing.

Baltic Power Offshore Wind Project – Northland continues to advance construction of the 1.1 GW Baltic Power Project in Poland. The project achieved first power and delivered the first offshore wind-generated electricity into Poland's national grid. The project has 61 of 76 turbines installed and 15 generating power. The project continued its wind turbine installation and commissioning campaign and is on track for commercial operations in the second half of 2026, with overall costs aligned with original expectations.

Jurassic Battery Energy Storage System (BESS) Project – Northland continues to advance construction of the 80 MW / 160 MWh Jurassic BESS Project in Alberta, Canada, completing the remaining construction activities and starting the final testing and commissioning phase. The project is on track for commercial operations by the end of 2026, with overall costs aligned with original expectations.

Polish BESS Projects – During the quarter, Northland commenced construction of two BESS projects in Poland, totaling 300 MW / 1.2 GWh. Both projects are on track with Project Kamionka's commercial operations expected in early 2028, and Project Mieczysławów's commercial operations expected mid-2028.

Financial Results for the Second Quarter

The second quarter of 2026 was driven by strong operating performance across the fleet, achieving 96% commercial availability. In the quarter, the offshore wind resource in Europe was low.

- **Revenue from energy sales** of \$510 million in the second quarter of 2026 is largely in line with \$512 million in the corresponding quarter of 2025.
- **Net loss** of \$54 million in the second quarter of 2026 is largely in line with \$53 million in the corresponding quarter of 2025.
- **Adjusted EBITDA** (a non-IFRS measure) increased to \$259 million in the second quarter of 2026 compared to \$245 million in the corresponding quarter of 2025.
- **Free Cash Flow per share** (a non-IFRS measure) decreased to \$0.09 in the second quarter of 2026 compared to \$0.22 in the corresponding quarter of 2025.
- **Cash provided by operating activities** decreased to \$170 million in the second quarter of 2026 compared to \$451 million in the corresponding quarter of 2025.

Summary of Consolidated Results

(in thousands of dollars, except per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
FINANCIALS				
Revenue from energy sales ⁽¹⁾	\$ 509,858	\$ 512,374	\$ 1,284,439	\$ 1,177,519
Operating income (loss) ⁽¹⁾	119,858	125,299	455,498	405,031
Net income (loss) ⁽¹⁾	(53,514)	(53,149)	106,993	57,668
Net income (loss) attributable to shareholders of Northland	(61,835)	(62,744)	26,780	4,088
Adjusted EBITDA (a non-IFRS measure) ⁽²⁾	258,880	245,325	686,278	606,510
Cash provided by operating activities ⁽¹⁾	169,836	451,077	741,264	873,885
Free Cash Flow (a non-IFRS measure) ⁽²⁾	22,573	58,444	204,604	215,718
Cash dividends paid	47,071	78,451	94,141	129,107
Total dividends declared ⁽³⁾	\$ 47,071	\$ 78,451	\$ 94,141	\$ 156,744
Per Share				
Weighted average number of shares — basic and diluted (000s)	261,502	261,097	261,502	261,097
Net income (loss) attributable to common shareholders — basic and diluted	\$ (0.24)	\$ (0.25)	\$ 0.09	\$ 0.00
Free Cash Flow (a non-IFRS measure) ⁽²⁾	\$ 0.09	\$ 0.22	\$ 0.78	\$ 0.83
Total dividends declared	\$ 0.18	\$ 0.30	\$ 0.36	\$ 0.60
ENERGY VOLUMES				
Electricity production (GWh) ⁽⁴⁾	2,040	2,094	5,443	5,108
Northland's share of electricity production (GWh) ⁽⁵⁾	1,779	1,825	4,714	4,466

(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 as well as Northland's share of pre-completion production from Hai Long.

Second Quarter Highlights

International Business Unit

Northland's International business unit comprises a portfolio of two offshore wind facilities in Germany, one offshore wind facility in the Netherlands, and a portfolio of onshore renewable (solar and wind) projects in Spain. The business unit has projects under construction, including the Hai Long offshore wind joint venture project in Taiwan, and the Baltic Power offshore wind joint venture project and two BESS in Poland.

Subsequent to the quarter in July 2026, one of Gemini's two export cables experienced failure due to a short circuit and was taken out of service. Gemini has commenced the subsea cable repair work, with completion expected within 2026. The production continued via the inter-connector and second export cable albeit with a reduced maximum transport capacity of 300 MW. This event occurred during the lower-production season, and the Company expects the impact on Northland's full-year results to be immaterial, net of anticipated insurance proceeds.

Offshore wind facilities

Electricity production for the three months ended June 30, 2026 decreased 4% or 28 GWh compared to the same quarter of 2025, due to lower wind resource at the offshore wind facilities.

Commercial availability for the three months ended June 30, 2026 was at 95%.

Revenue from energy sales of \$196 million for the three months ended June 30, 2026 decreased 8% or \$17 million, compared to the same quarter of 2025, due to lower production at the offshore wind facilities.

Adjusted EBITDA of \$96 million for the three months ended June 30, 2026 decreased 11% or \$12 million compared to the same quarter of 2025, due to lower operating results for the second quarter.

Onshore renewable facilities

Electricity production for the three months ended June 30, 2026 of 210 GWh was in line with the same quarter of 2025.

Commercial availability for the three months ended June 30, 2026 was at 97%.

Revenue from energy sales of \$38 million for the three months ended June 30, 2026 was in line with the same quarter of 2025.

Adjusted EBITDA of \$25 million for the three months ended June 30, 2026 was in line with the same quarter of 2025.

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 a regulated utility services in Colombia.

Onshore renewable & energy storage facilities

Electricity production for the three months ended June 30, 2026 of 450 GWh decreased 9% or 44 GWh, compared to the same quarter of 2025, due to lower wind resource at the New York and Canadian onshore wind facilities.

Commercial availability for the three months ended June 30, 2026 was at 99%.

Revenue from energy sales of \$93 million for the three months ended June 30, 2026 was in line with the same quarter of 2025. The contribution from the Oneida energy storage facility, which commenced operations in the second quarter of 2025, was offset by lower production, as discussed above.

Adjusted EBITDA of \$61 million for the three months ended June 30, 2026 was in line with the same quarter of 2025.

Natural gas facilities

Electricity production of 590 GWh for the three months ended June 30, 2026 decreased 12% or 82 GWh compared to the same quarter of 2025.

Commercial availability for the three months ended June 30, 2026 was at 93%.

Revenue from energy sales of \$72 million for the three months ended June 30, 2026 was in line compared to the same quarter of 2025.

Adjusted EBITDA of \$46 million for the three months ended June 30, 2026 increased 9% or \$4 million compared to the same quarter of 2025, due to lower operating costs.

Utility

Revenue from energy sales of \$111 million for the three months ended June 30, 2026 increased 25% or \$22 million compared to the same quarter of 2025, due to exchange rate movement and growth in the asset base.

Adjusted EBITDA of \$46 million for the three months ended June 30, 2026 increased 15% or \$6 million compared to the same quarter of 2025, due to higher revenue and operating income.

Consolidated statements of income (loss)

General and administrative ("G&A") costs of \$29 million were in line with the same quarter of 2025.

Development costs of \$16 million increased 21% or \$3 million with the same quarter of 2025, due to one-time restructuring costs.

Finance costs of \$91 million decreased \$6 million compared to the same quarter of 2025, due to scheduled principal repayments on facility-level loans.

Fair value loss on financial instruments was \$87 million, due to net movement in the fair value of derivative financial instruments related to foreign exchange and interest rate hedge contracts.

Foreign exchange gain of \$17 million was due to fluctuations in foreign exchange rates.

Share of loss from joint ventures of \$14 million was due to loss on fair value of derivative financial instruments partially offset by pre-completion revenues from Hai Long.

Net loss of \$54 million in the second quarter of 2026 compared to \$53 million in the same period 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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net income (loss)	\$ (53,514)	\$ (53,149)	\$ 106,993	\$ 57,668
Adjustments:				
Finance costs, net	78,743	82,737	150,661	153,276
Provision for (recovery of) income taxes	10,674	(65,147)	86,101	(9,814)
Depreciation of property, plant and equipment	159,066	166,082	319,290	323,335
Amortization of contracts and intangible assets	15,829	15,651	31,366	30,498
Fair value (gain) loss on financial instruments	87,279	147,675	150,226	307,790
Foreign exchange (gain) loss	(16,919)	(13,792)	(20,324)	(44,261)
Impairment of non-financial assets	—	—	23,077	—
Elimination of non-controlling interests	(50,754)	(55,186)	(155,365)	(134,306)
Share of (profit) loss from joint ventures	14,144	22,315	(18,448)	(53,039)
Others ⁽¹⁾	14,332	(1,861)	12,701	(24,637)
Adjusted EBITDA ⁽²⁾	\$ 258,880	\$ 245,325	\$ 686,278	\$ 606,510

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

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

Adjusted EBITDA of \$259 million for the three months ended June 30, 2026 increased 6% or \$14 million compared to the same quarter of 2025. The factors increasing Adjusted EBITDA include:

- \$12 million increase due to the contribution from Hai Long;
- \$10 million increase due to operating results from EBSA and natural gas facilities; and
- \$5 million increase due to the contribution from the Oneida energy storage facility, which commenced operations in the second quarter of 2025.

The factor partially offsetting the increase in Adjusted EBITDA was:

- \$12 million decrease in operating results from the offshore wind facilities due to lower wind resources, as described earlier.

Free Cash Flow

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Cash provided by operating activities	\$ 169,836	\$ 451,077	\$ 741,264	\$ 873,885
Adjustments:				
Net change in non-cash working capital balances related to operations	110,870	(131,330)	9,322	(154,532)
Non-expansionary capital expenditures	(2,070)	(835)	(2,495)	(892)
Restricted funding for major maintenance, debt and decommissioning reserves	(3,885)	15,882	(7,827)	13,819
Interest	(69,939)	(73,078)	(131,731)	(137,224)
Scheduled principal repayments on facility debt	(349,884)	(416,824)	(413,013)	(478,002)
Funds set aside (utilized) for scheduled principal repayments	156,051	207,983	31,706	96,680
Preferred share dividends	(2,092)	(1,388)	(4,183)	(2,820)
Consolidation of non-controlling interests	(3,833)	(14,576)	(66,627)	(50,730)

Growth expenditures	14,888	14,096	27,930	28,617
Others ⁽¹⁾	2,631	7,437	20,258	26,917
Free Cash Flow ⁽²⁾	\$ 22,573	\$ 58,444	\$ 204,604	\$ 215,718

(1) "Others" mainly includes the effect of foreign exchange rates and hedges, interest rate hedges, 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 \$23 million for the three months ended June 30, 2026 was 61% or \$36 million lower compared to the same quarter of 2025.

The factors decreasing Free Cash Flow include:

- \$28 million increase in current taxes for second quarter of 2026, resulting from Northland receiving a one-time German trade tax refund last year, which lowered taxes in the same quarter of 2025; and
- \$11 million decrease from foreign exchange and interest rate hedges, and other settlements.

The factor offsetting the decrease in Free Cash Flow was:

- \$4 million decrease relating to scheduled repayments of facility-level debt and funds set aside for maintenance and decommissioning reserves.

The following table reconciles Adjusted EBITDA to Free Cash Flow:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Adjusted EBITDA ⁽²⁾	\$ 258,880	\$ 245,325	\$ 686,278	\$ 606,510
Adjustments:				
Scheduled debt repayments	(156,542)	(170,131)	(309,472)	(310,022)
Interest expense	(47,693)	(55,974)	(93,578)	(104,195)
Current taxes	(14,871)	13,073	(76,684)	(38,561)
Non-expansory capital expenditure	(1,728)	(581)	(2,172)	(603)
Utilization (funding) of maintenance and decommissioning reserves	(3,402)	12,849	(6,862)	10,786
Lease payments, including principal and interest	(3,101)	(2,804)	(6,865)	(6,726)
Preferred dividends	(2,092)	(1,388)	(4,183)	(2,820)
Foreign exchange hedge gain (loss)	(7,845)	(3,030)	27,746	18,322
Growth expenditures	14,888	14,096	27,930	28,617
Others ⁽¹⁾	(13,921)	7,009	(37,534)	14,410
Free Cash Flow ⁽²⁾	\$ 22,573	\$ 58,444	\$ 204,604	\$ 215,718

(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.

Second-Quarter Earnings Conference Call

Northland's management will hold an earnings conference call and webcast at 10 a.m. Eastern Time (ET) on Thursday August 13, 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>

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>

For those unable to attend the live call, an audio recording will be available on northlandpower.com starting on Friday, August 14, 2026.

Northland's unaudited interim condensed consolidated financial statements for the six months ended June 30, 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-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 7.7 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.

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 and Polish 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 annualized 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/proceeds, 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.

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