



Northland Power Closes Financing for Two Battery Storage Projects in Poland

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TORONTO, Sept. 30, 2026 (GLOBE NEWSWIRE) -- Northland Power Inc. ("Northland" or the "Company") (TSX: NPI) today announced the close of approximately PLN 500 million (CAD 185 million) in project financing for its Mieczysławów (200 MW / 800 MWh) and Kamionka (100 MW / 400 MWh) battery energy storage system ("BESS") projects in Poland, both of which are currently under construction.

The financing was secured with Canadian and Polish financial institutions and completes the funding structure for the projects. Both projects have also received grants totaling approximately PLN 280 million (CAD 105 million) from Poland's National Fund for Environmental Protection and Water Management. Northland has already fulfilled its equity commitment for both projects using corporate cash and available funding. Total capital costs for Kamionka and Mieczysławów are estimated to be approximately PLN 1.0 billion (CAD 0.4 billion).

"Securing financing for Kamionka and Mieczysławów completes the funding structure for both projects and marks another important milestone in Northland's growth in Poland," said Jeff Hart, Chief Financial Officer of Northland Power. "These projects demonstrate our disciplined approach to capital allocation and our ability to execute on projects. As demand for flexible grid infrastructure continues to grow, battery storage is an important part of our portfolio and a key driver of long-term value creation."

Kamionka and Mieczysławów remain on track, with commercial operations expected in early 2028 and mid-2028, respectively. Once fully operational, the projects are expected to contribute approximately \$40 million to \$50 million of combined annual Adjusted EBITDA.

Acquired in November 2025 as late-stage, pre-construction projects, Northland has since advanced both projects through development, secured grant funding and project financing, and commenced construction. Together, the facilities will provide 300 MW / 1.2 GWh of battery storage capacity, with a portion of revenues contracted under 17-year inflation-indexed auction agreements and additional revenue opportunities through energy arbitrage and ancillary services markets.

Once operational, Kamionka and Mieczysławów are expected to be among the first utility-scale standalone battery storage facilities operating in Poland. Together with Baltic Power, the projects further strengthen the Company's presence in one of its core growth markets. The facilities will support grid reliability, increase system flexibility and help integrate Poland's growing renewable energy generation.

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, in whole or in part, 3.6 GW of gross operating generating capacity, 2.4 GW under construction, and an approximately 8 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 capital cost expectations for the Projects, the expected scale of the Projects and its anticipated capacity to generate renewable electricity, the expected sufficiency of funding to cover Project requirements, the contribution of the Projects to Northland's Adjusted EBITDA and the size of Northland's development pipeline, 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.

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.

For further information, please contact:

Alison Holditch, Head of Investor Relations
+ 1 (416) 989-8734
investorrelations@northlandpower.com

Victor Gravili, Vice President of Corporate Affairs
+1 (416) 895-5433
communications@northlandpower.com