Agenda

1. Mike Crawley
   Corporate Overview

2. David Povall
   Executing on Growth and Pipeline

3. Pauline Alimchandani
   Financial Overview

4. Mike Crawley
   Closing Remarks and Q&A
Corporate Overview

Mike Crawley
President & CEO
Northland Power
Investor Day 2022

1. Re-Cap on 2021 Investor Day Objectives
2. Renewables Market Growth
3. Northland Corporate Strategy Update
4. Becoming a Leader in Sustainability
5. Executing on Growth and Pipeline
6. Financial Overview
7. Closing Remarks and Questions
### 2021 Investor Day Objectives

**How did we do on our objectives from last year?**

#### Near Term Growth
- Expand onshore renewables development
- Source attractive and strategic M&A opportunities
- 551 MW Spanish operating renewables portfolio acquired
- 220 MW New York Wind project construction launched and on schedule
- Colombia solar project construction started and PPA secured on second project
- Awarded 2.3 GW Scottish offshore leases

#### Position Northland for Long-term Growth
- Continue to seize market position and early mover advantage to build out long-term growth pipeline

#### Advance Growth Pipeline
- Progress offshore wind pipeline
- Create storage and and hydrogen capacity
- Closed acquisition of 1.2 GW Baltic Power project and secured CfD (PPA)
- Formed 1.3 GW German Nordsee cluster with RWE
- Advanced Asian offshore wind portfolio
- Added storage and hydrogen talent
- Formed 1.3 GW German Nordsee cluster with RWE
- Advanced Asian offshore wind portfolio
- Added storage and hydrogen talent

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**Northland Power 2022 Investor Day | 5**
Global Renewables Growth Accelerates

The need for more renewable power capacity continues to grow

Global Forecast for Renewables Growth sees Annual Additions of

102GW of new wind per year

250GW of new solar per year

Offshore Wind alone will require US $380 billion of investments 2021 – 2030

Building a Global Asset Management and Growth Platform
Ensuring Northland’s Competitiveness and Resilience

- Strategy
- Corporate Offtake Group
- Global Procurement Group
- Investment Management Group
- Market Analysis
- Project Management Office
- Hamburg & Taipei Offshore Wind Centres
- Human Capital Management
Growth Pipeline Moves to Construction and Operations

2,907 MW reach financial close in next 24 months as pipeline matures

Over the next two years Northland’s operating and in-construction projects will grow by 2,907 MW, substantially de-risking $600 million of annual Adjusted EBITDA (50% increase)
**Offshore Wind Strategy**

Leveraging our global leadership position

**TOP 10 Incumbent in Global Offshore Wind**

**1.2 GW** in operations and **2.7 GW**\(^1\) of projects which will achieve financial close within the next 2 years

**Fastest Growing** Renewables Technology

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1. Includes Hai Long, Baltic Power and Nordsee Two
Global Offshore Wind

Northland is a top 10 incumbent in global offshore wind

Installed Capacity (GW)

Northland is the 4th largest operator globally measured by operating capacity

Source: 4C Offshore, Company Filings. As of December 2021.
National offshore wind targets by 2035

Australia: 2GW
Brazil: 3GW
France: 11GW
Germany: 23GW
Ireland: 6GW
India: 8GW
Japan: 10GW
Netherlands: 16GW
Poland: 11GW
Spain: 2GW
S. Korea: 12GW
Taiwan: 21GW
UK: 44GW
US: 40GW
Vietnam: 7GW

Our active offshore wind markets in bold

Source: BNEF, 4C Offshore, NPI analysis
Onshore Renewables Strategy

Targeted Approach

- Target limited number of high growth markets
- Create competitive positions on the ground
- Secure scale at local level

Source: Arcadia Center EnergyVision 2030, Statista.com
Delivering Growth – New Initiatives
A way to tap higher-value end markets for our electrons

There is a clear need for

• Peaker plant replacements
• Managing the grid with increasing intermittent renewables
• Long-duration energy storage
• Displacing fossil fuels in heating, transport and industry

How do we capture higher value?

• Existing operating and development assets
• Stand-alone projects
• Open new markets
### 2030 Target Cash Flow

New cash flow comes online throughout this decade

<table>
<thead>
<tr>
<th>% of Annual Growth Investment</th>
<th>Timing of Operating Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>60% Offshore renewables</td>
<td>Cash flow 2026+</td>
</tr>
<tr>
<td>25% Onshore renewables</td>
<td>Cash flow 2022/2023+</td>
</tr>
<tr>
<td>15% Utilities</td>
<td>2023/2024</td>
</tr>
<tr>
<td>5% New technologies</td>
<td>Cash flow 2024+</td>
</tr>
</tbody>
</table>
## Inflation and Cost Certainty

Cost Certainty for Northland’s Operating assets and development projects

### Operating Facilities

<table>
<thead>
<tr>
<th></th>
<th>% of 2022 EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Efficient Natural Gas</strong></td>
<td>16%</td>
</tr>
<tr>
<td>Majority of thermal input costs are pass through costs with capacity payments indexed</td>
<td></td>
</tr>
<tr>
<td><strong>Offshore Wind</strong></td>
<td>52%</td>
</tr>
<tr>
<td>Offshore wind contracts do not have indexation</td>
<td></td>
</tr>
<tr>
<td><strong>Canadian Onshore Renewables</strong></td>
<td>11%</td>
</tr>
<tr>
<td>Contract indexation to CPI for wind; No indexation for solar</td>
<td></td>
</tr>
<tr>
<td><strong>EBSA</strong></td>
<td>8%</td>
</tr>
<tr>
<td>Rate base escalated to Colombian CPI</td>
<td></td>
</tr>
<tr>
<td><strong>Spain</strong></td>
<td>13%</td>
</tr>
<tr>
<td>RAB mechanism guarantees a fixed RoR</td>
<td></td>
</tr>
</tbody>
</table>

### Development Projects

#### New York Wind
- New York projects under construction have all costs are locked in
- All of the supply contracts have been finalized and signed

#### Hai Long
- Preferred supply agreements on both the balance of plant and as well as on the turbine procurement
- Provide good visibility through all of the sub-suppliers of those contractors at different iterations over the year
- We have good visibility into what’s happening in regard to pricing from their subcontractors.

#### Baltic Power
- CfD indexed to Polish CPI resulting in some insulation against inflationary price pressures

#### Suba
- Costs are expected to be secured in the coming months
Sustainability

Significant improvement across all measures

Accomplishments

**E**  
- **4-5 GW** of additional energy generation from renewable sources
- **65%** Reduction in carbon intensity across our portfolio
- **+1.3 GW** by 2024

**S**  
- **0.76** Total recordable injuries per 200,000 hours worked
- **75/100** Overall engagement score in inaugural engagement survey

**G**  
- **30%** of female representation on Board of Directors/Executive Office
- **Continuing emphasis on Corporate Governance best practices**
- **44%** Board of Directors
- **43%** Executive Office

**ESG Rankings**

<table>
<thead>
<tr>
<th>Current²</th>
<th>Previous²</th>
</tr>
</thead>
<tbody>
<tr>
<td>B-</td>
<td>D</td>
</tr>
<tr>
<td>AA</td>
<td>A</td>
</tr>
<tr>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>45</td>
<td>33</td>
</tr>
</tbody>
</table>

1. 2021 rankings reflecting 2020 reported metrics
2. 2020 rankings reflecting 2019 reported metrics

**TCFD**

Reporting in alignment with Task Force on Climate-related Financial Disclosures (TCFD) Recommendations in 2022
Looking Forward

Northland’s identified development projects to deliver substantial growth

1. Based on installed gross capacity and before any potential sell downs
2. 2027 includes contributions from capitalized growth projects only (Hai Long, Baltic Power, Suba, Nordsee Two and High Bridge)
3. 2030 also includes contributions from identified growth projects (Dado, Chiba, N3 and Delta) in addition to capitalized projects

Total Pipeline

- Identified Devt Projects: 9.0 GW
- Capitalized Devt Projects: 6.5 GW
- Existing Projects: 3.2 GW

2021: 3.2 GW
2027e: 6.5 GW (9% CAGR)
2030e: >2x

By 2030

14 GW
Funding Growth

Creating Value By Creating Renewable Capacity

De-Carbonizing World

1,122 GW of additional renewables Capacity needed By 2030

Northland: Offshore & Onshore Developer

Creating and de-risking 14 GW renewables pipeline

Project Funding

Northland Equity
Sell-Down Partner Equity
Sell-Down Premium
Senior Debt
Green Corporate Hybrids

1. Source: BNEF
Executing on Growth Strategy and Pipeline

David Povall
EVP Development
Regional Development Teams
Continue to deliver competitive advantage

Regional teams have built up a robust growth pipeline of approximately **14 GW**

- Significant growth opportunities delivered by regional teams and across all technologies
- Partnership approach continues to deliver success
- Projects from early development to financial close being progressed through the pipeline
- Offshore wind represents largest component of the growth pipeline representing **12 GW**
Sustainable growth

Strong Growth Portfolio Across Multiple Technologies

Continue to target Europe and Asia as key markets for offshore wind development.

Expand onshore footprint in Northeast United States and Colombia as well as Europe, targeting EU Eastern Europe and Spain.

Focus on establishing global position in renewable hydrogen and storage.

Northland Power presence:

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
</table>
| North America | 12%       
| Europe        | 49%       
| Latin America | 1%        
| Asia          | 38%       

Technology:

- Offshore wind – 88%
- Onshore wind – 3%
- Solar – 6%
- Other – 3%

Geography:

- Europe – 49%
- North America – 12%
- Latin America – 1%
- Asia – 38%
Northland Growth Pipeline

Significant Growth to be delivered over next decade

Solar
- La Lucha 130 MW
- Helios 16 MW

Wind
- Ball Hill 112 MW
- Bluestone 108 MW

Capitalized Development Projects
- SUBA 130 MW

2021
- 3,240 MW

2022
- 3,606 MW

2023 - 2027e
- 6,513 MW
- Hai Long 1,044 MW
- Baltic Power 1,200 MW
- Nordsee Two 433 MW
- High Bridge 100 MW

2030e
- 10+ GW

Early/Mid-Stage Development Projects
Offshore Wind
Success Achieved in 2021 to advance our offshore wind strategy

Poland
- Secured partnership for 1.2 GW Baltic Power offshore wind project
- Secured 25-year CfD offtake contract
- Staffed up team to move project forward to financial close in 2023

Germany
- Exercised step-in rights to retain Nordsee Two lease
- Formulated strategy for Nordsee Cluster formation, with our partner RWE creating 1.3 GW cluster in North Sea

Scotland
- Executed site selection and engaged local partner to help with bid preparation and submission
- Successfully secured two leases in early 2022

Korea
- Secured first Energy Business Licence (EBL) for Dado Ocean offshore wind project
- Additional work ongoing to secure additional EBLs to secure sites and allow grid connection

Taiwan
- Preparations in anticipation of Round 3 Auction in 2022
- Secured permits and completed surveys to support bid submission

Japan
- Progressed on development of projects
- Achieved “Promising Area” zonal designation for Chiba and Katagami
Hai Long

Progressing to financial close

1.0GW

- Hai Long comprises two adjacent sites: 532 MW Hai Long 2 and 512 MW Hai Long 3
- Localization plan obtained in 2021
- Tendering for main components concluded, preferred supplier agreements signed
- EIA amendment approved, allowing for 14MW turbines
- Extensive geophysical and geotechnical campaigns conducted
- Main design works (turbine foundations, Offshore and onshore substations) and corresponding certification progressing well and on track, now well into the detailed design phase
- Siemens Gamesa 14MW prototype already erected and in operation, undergoing testing

Timeline For Hai Long Development

- 2021: Project optimization through offtake, design and procurement
- 2022: Achieve Financial Close
- 2023: Construction underway
- 2026-2027: Expected Commercial Operations

Taipei City
Taiwan
Baltic Power
Established position in Eastern Europe through Baltic Power offshore wind project

Up to 1.2GW

- Poland is an attractive new country within the EU, with growth potential in onshore and offshore
- Granted a 25-year fixed price Contract for Differences ("CfD")
- Partnership provides local presence and scale resulting in enhanced returns due to synergies in development, construction and operation
- Progress the project to financial close by completing design, certification, consents, procurement strategy, optimisation and financing plan

Timeline For Baltic Power Development

- 2021: Acquired interest/Secured CfD
- 2022: Project design and optimization
- 2023: Achieve Financial Close
- 2024: Expect to start Construction
- 2026: Expected Commercial Operations
Nordsee Cluster Offshore Wind
Building Scale and Size in German Offshore Wind

1.3GW

- Partnership provides scale resulting in enhanced returns due to synergies in development, construction and operation of the cluster projects
- Secured Nordsee Two site through exercise of step-in rights
- Auction for Nordsee Three and Nordsee Delta with a total capacity of 900 MW will be in 2023. Partnership holds step-in rights for both sites
- Enhanced offtake capabilities through formation of cluster

Timeline For Nordsee Cluster Development

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>Exercised Step-in for Nordsee Two</td>
</tr>
<tr>
<td>2023</td>
<td>Expected Step-in for Nordsee Three/Delta</td>
</tr>
<tr>
<td>2024</td>
<td>Expected Financial Close Nordsee Two</td>
</tr>
<tr>
<td>2026</td>
<td>Expected Financial Close Nordsee Three/Delta</td>
</tr>
<tr>
<td>2026/28</td>
<td>Expected Commercial Operations</td>
</tr>
</tbody>
</table>

Germany

- Nordsee One 420 MW
- Nordsee Two 433 MW
- Nordsee Delta 480 MW
- Nordsee Three 420 MW
- Nordsee Two 433 MW

Expected Commercial Operations

- Nordsee Two 433 MW
- Nordsee Three 420 MW
- Nordsee Delta 480 MW

Expected Financial Close

- Nordsee Three/Delta
- Nordsee Two

Expected Step-in

- Nordsee Three/Delta
- Nordsee Two
Scotwind Offshore Wind
Executing on our strategy to Extend our Offshore wind runway

2.3 GW

- Successfully awarded two leases in recent Crown Estate Scotland offshore wind process
  - Lease N4 – 840 MW fixed bottom foundation
  - Lease N2 – 1,500 MW floating foundation
- Continuation of Northland’s offshore strategy of being early mover in key markets. Extends Company’s development runway into next decade
- Example of establishing local partnerships leading to success
- Next steps include moving development plans forward and finalizing local content requirements in plan

Timeline For Scotwind Development

- 2022: Secured Leases
- 2029/30: Expected Commercial Operations - Fixed
- 2030's: Expected Commercial Operations - Floating
Asia Offshore Wind Development
Advancing milestones to facilitate growth and opportunities for future offshore wind

Expanded in-country team to progress the portfolio, opened new offices for the Japan and regional team in Tokyo. Key skills include government relations, finance, project development, engineering and commercial

Isumi City, Chiba Prefecture
• Developing in partnership with Shizen Energy and Tokyo Gas
• 2021 key milestones achieved:
  • The Government designated the area as a Promising Area in the Round 3 announcement. Deployed a floating LIDAR to collect data on meteorological conditions alongside onshore measurements
  • Completed offshore geotechnical and geophysical surveys and engineering work for the auction
  • Continued work with the local communities and stakeholders to support the project

Katagami City, Akita Prefecture
• Developing in partnership with Mitsui Co. Ltd, Osaka Gas and United Keikaku
• 2021 key milestones achieved:
  • The Government designated the area as a Promising Area in the Round 3 announcement.
  • Completed offshore geotechnical and geophysical surveys and engineering work for the auction
  • Continued work with the local communities and stakeholders to support the project
Asia Offshore Wind Development
Advancing milestones to facilitate growth and opportunities for future offshore wind

South Korea | 1.6 GW+ early/mid-stage development portfolio

- Expanded in-country team to progress the portfolio, opened new office in Seoul alongside project offices. Key skills include government relations, finance, project development, engineering and commercial
- The team continues to add early-stage opportunities to the portfolio.

Dado
- A 1GW+ mid-stage offshore wind project in-development
- 2021 key milestones achieved:
  - Secured 2 out of 3 electricity business licenses (EBLs) which grant the priority development rights to Northland. The third EBL is expected in the summer of 2022.
  - First major permit on route to financial close. Gives Northland development exclusivity over the site area
  - Team secured EBLs through gaining local community support for the project and wind data collection
  - Expanded Dado team to add local community and government relations specialists in support of this major milestone
  - Project development is progressing and expecting to start offshore works, design and securing grid in 2022.

Bobae, Jindo County
- 600 MW+ early-stage offshore wind development project
- Early-stage milestones being met:
  - Completed 12-months of onshore wind measurement for use in the initial EBL applications
  - Submitted the initial EBL applications with results expected in the first half of 2022
  - A floating LIDAR was deployed, wind data is under measurement and will be used to submit additional EBLs in 2022.
Asia Offshore Wind Development
Advancing milestones to facilitate growth and opportunities for future offshore wind

Expanded the in-country dedicated team to progress the project to auction bid in 2022 and 2023

• Early-stage development, fixed-foundation project
• Commenced early stage site identification and development works in 2020
• Publicly announced the sites in February 2021 at the start of the EIA process
• 2021 was a busy year progressing the development works ready for the Round 3 auctions in 2022 onwards, key notable achievements include:
  • Completing offshore EIA studies such as geophysical and geotechnical works.
  • Preliminary engineering design optimisation works.
  • Completed site registration, submitted the EIA to MOEA in December 2021 and are expecting to receive formal acceptance and review to commence in early 2022.
  • Key procurement and supply chain strategies have commenced.

Taiwan | Round 3 – CanWind and NorthWInd 1.8 GW
Onshore Renewables

Our onshore renewables strategy

Onshore renewables present an attractive growth opportunity for Northland

- The industry is expected to grow at upwards of 10% per annum over the next decade.
- We continue to build local capabilities in development to ensure that sufficient resources are available in supporting functions
- Growth in near-term cash flow
- M&A will continue to play a role to grow presence in select markets
- Focus will be on key markets including the US Northeast, Southern and Eastern Europe and Colombia
Onshore Renewables
Success Achieved in 2021 to advance our onshore strategy

Spain
• Acquired 551 MW onshore wind and solar portfolio
  • Building up team to grow platform

Colombia
• Utilized EBSA platform to expand portfolio
  • Achieved financial close on 16 MW Helios solar project
  • Secured 130 MW Suba solar project

United States
• Achieved financial close on 220 MW Ball Hill and Bluestone onshore wind projects in New York
• Progressing work on 100 MW High Bridge onshore wind project in New York
Onshore Renewables
Achieving Success in onshore renewables

Execution on M&A strategy to secure near-term cash flow and establish new market

• Acquired a portfolio of 551 MW (net) of onshore renewables with a regulated tariff

• Delivers near-term cash flow which helps fund the development of Northland’s large offshore wind projects

• Creation of a European onshore renewables asset management platform

• It places Northland immediately as a top 10 operator in the growing Spanish renewables market.

• Assets are supported with a regulated tariff with more than 13 years remaining of regulatory life
New York Wind - 320 MW

Execution on development milestones to progress projects forward

- 320 MW potential capacity (Bluestone, High Bridge and Ball Hill)
- Secured 20-year indexed REC contract (CfD all-in PPA)
- Ball Hill and Bluestone advanced to construction in 2021

Suba Solar - 130 MW

Success in competitive auctions to grow existing platforms

- Secured two solar projects in Colombian renewables auction with a combined capacity of 130 MW
- Projects underpinned by 15-year Power Purchase Agreements
Our onshore business continues to grow to supplement growth in offshore wind.

<table>
<thead>
<tr>
<th>Project</th>
<th>Technology</th>
<th>Size</th>
<th>Status</th>
<th>COD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>Solar and wind</td>
<td>551MW</td>
<td>Operational</td>
<td></td>
</tr>
<tr>
<td>La Lucha</td>
<td>Solar</td>
<td>130MW</td>
<td>Construction</td>
<td>2022</td>
</tr>
<tr>
<td>Ball Hill and Bluestone</td>
<td>Wind</td>
<td>220MW</td>
<td>Construction</td>
<td>2022</td>
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<tr>
<td>High Bridge</td>
<td>Wind</td>
<td>100MW</td>
<td>Development</td>
<td>2023</td>
</tr>
<tr>
<td>Helios</td>
<td>Solar</td>
<td>16MW</td>
<td>Construction</td>
<td>2022</td>
</tr>
<tr>
<td>Suba</td>
<td>Solar</td>
<td>130MW</td>
<td>Development</td>
<td>2023</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,147MW</td>
</tr>
</tbody>
</table>

Our onshore strategy will provide nearly **1.2GW of near-term growth** to complement growth from our offshore wind portfolio.
# Project Pipeline

Nearly 8 GW of capitalized and identified projects to support growth to 2030

<table>
<thead>
<tr>
<th>Project</th>
<th>Location</th>
<th>Technology</th>
<th>Size</th>
<th>Northland Current Ownership</th>
<th>Status</th>
<th>Contract Type</th>
<th>Est. COD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capitalized Growth Projects</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hai Long</td>
<td>Taiwan</td>
<td>Offshore Wind</td>
<td>1,044MW</td>
<td>60%</td>
<td>Late-Stage Development</td>
<td>20-yr PPA</td>
<td>2026/2027</td>
</tr>
<tr>
<td>Baltic Power</td>
<td>Poland</td>
<td>Offshore Wind</td>
<td>Up to 1,200MW</td>
<td>49%</td>
<td>Mid/Late –Stage development</td>
<td>20-yr PPA</td>
<td>2026</td>
</tr>
<tr>
<td>Nordsee Two</td>
<td>Germany</td>
<td>Offshore Wind</td>
<td>433MW</td>
<td>49%</td>
<td>Mid–Stage development</td>
<td>TBD</td>
<td>2026</td>
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<tr>
<td>Suba</td>
<td>Colombia</td>
<td>Solar</td>
<td>130MW</td>
<td>50%</td>
<td>Late-Stage Development</td>
<td>15-yr PPA</td>
<td>2023</td>
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<tr>
<td>Highbridge</td>
<td>United States</td>
<td>Onshore Wind</td>
<td>100MW</td>
<td>100%</td>
<td>Mid/Late –Stage development</td>
<td>20-yr PPA</td>
<td>2023</td>
</tr>
<tr>
<td><strong>Total Capitalized Growth Projects</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,907 MW</td>
</tr>
<tr>
<td><strong>Identified Projects</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nordsee Three</td>
<td>Germany</td>
<td>Offshore Wind</td>
<td>420MW</td>
<td>49%</td>
<td>Mid-Stage Development</td>
<td>COD 2027 – 2030+</td>
<td></td>
</tr>
<tr>
<td>Nordsee Delta</td>
<td>Germany</td>
<td>Offshore Wind</td>
<td>480MW</td>
<td>49%</td>
<td>Mid-Stage Development</td>
<td>COD 2027 – 2030+</td>
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<tr>
<td>Chiba</td>
<td>Japan</td>
<td>Offshore Wind</td>
<td>600MW</td>
<td>50%</td>
<td>Early/Mid-Stage Development</td>
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</tr>
<tr>
<td>Dado</td>
<td>South Korea</td>
<td>Offshore Wind</td>
<td>Up to 1000MW</td>
<td>100%</td>
<td>Early/Mid-Stage Development</td>
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<td></td>
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<tr>
<td>Scotwind</td>
<td>Scotland</td>
<td>Offshore Wind</td>
<td>2340MW</td>
<td>100%</td>
<td>Early-Stage Development</td>
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<tr>
<td>Hecate</td>
<td>Canada</td>
<td>Offshore Wind</td>
<td>400MW</td>
<td>100%</td>
<td>Early-Stage Development</td>
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<tr>
<td><strong>Total Identified Projects</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5,240MW</td>
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<tr>
<td><strong>Additional Pipeline</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Various</td>
<td></td>
<td></td>
<td>~5,900MW</td>
<td></td>
<td>Early-Stage Development</td>
<td></td>
<td></td>
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<tr>
<td><strong>Total Pipeline (Capitalized + Identified + Additional)</strong></td>
<td></td>
<td></td>
<td>~14,000MW</td>
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</table>
Financial overview

Pauline Alimchandani
Chief Financial Officer
Northland’s Finance Team
Expanding the Team and our Capabilities to Support Continued Global Growth

Over the last 12 months we have:

1. Added support roles for increasing scope of IR and ESG reporting & integration
2. Corporate, Project Finance & Capital Markets
3. Tax Strategy & Compliance
4. Focused & added capability to support the transaction teams with dedicated tax resources/structuring support for: US/Latam, Canada, Europe, and Asia
5. Investing in capabilities for asset/M&A integration & consolidation
6. Regional Finance Europe/Asia
7. Established strong finance leadership in our projects/regions: Onboarded Finance Director Asia; onboarded Deputy CFO Europe; onboarded Finance Director Spain and onboarding Finance Director for Nordsee Cluster
8. Treasury & Risk Management
9. Information Technology & Corporate Services
10. Added additional resources for business transformation, IT infrastructure and security

Added PF resources locally Europe (Amsterdam office) and Houston (Latam office) and capabilities for sell down execution & managing growing list of global partner relationships.

Focused on developing strong finance leadership in our projects/regions:
- Onboarded Finance Director Asia
- Onboarded Deputy CFO Europe
- Onboarded Finance Director Spain
- Onboarding Finance Director for Nordsee Cluster

Investing in capabilities for asset/M&A integration & consolidation:
- Added resources for supporting transaction teams with dedicated tax resources/structuring support for US/Latam, Canada, Europe, and Asia
- Added support roles for increasing scope of IR and ESG reporting & integration

Establishing strong finance leadership in our projects/regions:
- Onboarded Finance Director Asia
- Onboarded Deputy CFO Europe
- Onboarded Finance Director Spain
- Onboarding Finance Director for Nordsee Cluster

Addressing regional needs:
- Added capabilities in Europe to cover global cash requirements across multiple time zones
- Re-organized our middle-office/risk function to oversee both commodities, power markets and treasury and f/x trading/hedging activities

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## We Delivered on our Promises

### Finance Objectives As Per Last Investor Day

<table>
<thead>
<tr>
<th>Objective</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch Green Financing Framework and first steps to green the balance sheet</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Executed Northland’s largest $1Bn equity raise to fund Spain acquisition, New York Wind and Baltic Power purchase price</strong></td>
<td>✓</td>
</tr>
<tr>
<td>Continue to grow and diversify Northland’s long-term and/or institutional shareholder base</td>
<td>✓</td>
</tr>
<tr>
<td>Execute on non-recourse Project Financings and re-financings</td>
<td>✓</td>
</tr>
<tr>
<td>• Refinance Deutsche Bucht project debt &amp; Ontario Solar cluster project debt</td>
<td>✓</td>
</tr>
<tr>
<td>• EBSA HoldCo debt up-financing driven from growth in business and re-structured the financing on favourable terms</td>
<td>✓</td>
</tr>
<tr>
<td>• Finance La Lucha(^1)</td>
<td>✓</td>
</tr>
<tr>
<td>• Finance (debt and tax equity) New York Wind Projects</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Refinanced our $1Bn Corporate Facility, increasing liquidity and including sustainability linked (“SLL”) overlay tied to ESG KPI’s</strong></td>
<td>✓</td>
</tr>
<tr>
<td><strong>Added Fitch Corporate Credit rating at BBB (Stable)</strong></td>
<td>✓</td>
</tr>
<tr>
<td>Finalize preferred FX hedging strategy for Asia specifically Hai Long(^2)</td>
<td></td>
</tr>
<tr>
<td>Commence initial steps to bring value forward through monetization of asset-level sell-downs</td>
<td>✓</td>
</tr>
</tbody>
</table>

---

**Additional activities (New) since 2021 investor day**

1. Did not finance La Lucha in 2021 given delays in commercial operations date to 2022
2. Made progress in 2021 and will finalize hedging strategy prior to financial close

---

\(^1\) La Lucha

\(^2\) Hai Long
Long-term financial objectives

Maintaining flexibility, adding corporate funding tools to diversify sources of capital, preserving low cost of capital and investment grade balance sheet are key to the successful growth execution of Northland, to ultimately drive growth in FCF/AFCF per share.

1. Represents the total gross capital costs of the ~3 GW capitalized growth projects.
Annual Growth Investments
Increasing our Investment Pace to Drive Value

Next 5-yr capital plan is expected to grow by over 2x from historical levels which reflects a solid but manageable growth trajectory for Northland

1. EV = Enterprise Value assumed using the current share price and average share count over the respective period
2. 2017-2021 growth investments includes Deutsche Bucht, EBSA, Spanish acquisition, Ball Hill, Blue Stone, La Lucha and Helios

Last vs. Next 5 Years

<table>
<thead>
<tr>
<th></th>
<th>2017-2021</th>
<th>2022-2026</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$6 Bn</td>
<td>$12-15 Bn</td>
</tr>
<tr>
<td></td>
<td>(~40% EV^1)</td>
<td>(~55% EV^1)</td>
</tr>
</tbody>
</table>
# Growth Capital Funding Requirements

## Projects that have been Capitalized on Northland’s Balance Sheet

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NY Onshore Wind - High Bridge</td>
<td>100%</td>
<td>2022</td>
<td>0.1 GW</td>
<td>$0.3 Bn</td>
<td></td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Suba</td>
<td>50%</td>
<td>2022</td>
<td>0.1 GW</td>
<td>$0.2 Bn</td>
<td></td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Hai Long</td>
<td>60%</td>
<td>H2 2022</td>
<td>1.0 GW</td>
<td>$7-8 Bn</td>
<td></td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Baltic Power</td>
<td>49%</td>
<td>2023</td>
<td>Up to 1.2 GW</td>
<td>$3-5 Bn</td>
<td></td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Nordsee Two</td>
<td>49%</td>
<td>2024</td>
<td>0.4GW</td>
<td>$1Bn</td>
<td></td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>~3 GW</td>
<td></td>
<td>~12 to 15+ Bn</td>
<td>~7 to 9 Bn</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

~3 GW current capitalized growth projects of ~$12 to $15+ billion² ($7 to $9 billion at Northland interest) over next 5 years

Gross capital investments includes expenditures related to advancing capitalized projects to financial close (FC) which is estimated to be ~150 -$200 million for 2022 for these projects. These are funded via cash on hand, corporate revolver and non-recourse up-financings until the FC milestone is achieved.

¹. Capitalized projects are those projects that have secured a long-term offtake agreement or grid interconnection rights (i.e. Nordsee Two) and have visibility towards achieving financial close.
². Excludes incremental Greenfield Development and M&A. Total capital investments are based on recent estimates of Capitalized Growth Projects that are subject to change that Northland has publicly disclosed.
Strong annual EBITDA growth
Capitalized Growth Projects will increase EBITDA and Quality of Cash Flow through 2027+

$1.15 - 1.25 \text{ Bn}^1$

7-10\% CAGR

Capitalized projects\(^1\)

$1.7 - 1.9 \text{ Bn}^1$

$2.0 - 2.2 \text{ Bn}^2$

Capitalized + Other Identified Projects\(^2\)

+ Ability for more growth through 6 GW Additional Pipeline

10 year avg. contracted life

14 year avg. contracted life

1. 2027 includes contributions from capitalized growth projects only (Hai Long, Baltic Power, Suba, Nordsee Two and High Bridge)
2. 2030 also includes contributions from identified growth projects (Dado, Chiba, N3 and Delta) in addition to capitalized projects
Strong Balance Sheet will Support Growth

Illustrative Capital Funding Plan of Capitalized Growth projects Over Next Five Years

Illustrative Funding Plan for Capitalized Projects (2022-2026)

Key takeaways:

• Achievable funding plan given the diverse sources of capital available at corporate and asset level

• Continuing to diversify our tool kit & partner prospects to achieve optimal cost of capital

1. The capital funding plan is based on recent estimates of total capital costs for Capitalized Growth Projects, that Northland has publicly disclosed. The chart illustrates potential sources of funding that is subject to change/update.

2. Northland intends to fund common equity portion through a combination of cash on hand, proceeds from financings/optimizations of existing facilities and new share issuances
Development Asset Partial Sell-downs
Enhance Project Returns and Cash Flows through capital recycling

Our partnering strategy

- Align low cost of capital with high quality long-term contracted cash flows
- Allows partners to meet their ESG/renewable investment targets
- Attract high credit-worthy players comfortable with investing at financial close/at time of construction
- Enhance local stakeholder relationships
- Targeting sell down of between 25-49% of development projects (i.e. seeking a minority interest partner as Northland would maintain governance and operating control)
# Development Asset Sell-downs

**Illustrative Example of Asset Sell-down at 25% and 49%**

<table>
<thead>
<tr>
<th>Illustrative Sell-down Example</th>
<th>Pre-FC Investments</th>
<th>FC Equity</th>
<th>Total NPI Equity</th>
<th>Annual FCF Yield on Equity (pre-sell down)</th>
<th>Ownership Sell-down %</th>
<th>Net Sale Proceeds (net of taxes and other)</th>
<th>Total NPI Equity¹ (Post-sell-down)</th>
<th>Recognized Gains at FC</th>
<th>Value Created on Invested Equity</th>
<th>Average Annual FCF (post-sell down)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project A</td>
<td>$125M</td>
<td>$375M</td>
<td>$500M</td>
<td>11%</td>
<td>49%</td>
<td>$305M</td>
<td>$195M</td>
<td>$75M</td>
<td>~25%</td>
<td>$30M</td>
</tr>
<tr>
<td>Project B</td>
<td>$125M</td>
<td>$375M</td>
<td>$500M</td>
<td>11%</td>
<td>25%</td>
<td>$155M</td>
<td>$345M</td>
<td>$35M</td>
<td>~25%</td>
<td>$42M</td>
</tr>
</tbody>
</table>

1. Northland’s total net equity in this illustrative example is calculated after receiving proceeds from 49% & 25% partner which includes promotes for projects sold at FC based on market comparisons that are estimated between 200-400 bps. This example assumes 250 bps for illustration purposes.

## Treatment for Free Cash Flow

![Gross Proceeds, Capex on Balance Sheet, Taxes & Other, Net Gains (FCF)]

## Project Returns (Over Asset Life)

![Pre-Sell Down Project Returns, 25% Sell down, 49% Sell down, Development Project (Gains Created), Incremental 200-400 bps of value]
Committed to prudent capital structure and investment grade rating

Commitment to investment grade credit rating and continued balance sheet strength

<table>
<thead>
<tr>
<th>Corporate Credit Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>S&amp;P</strong></td>
</tr>
<tr>
<td>BBB (Stable)</td>
</tr>
<tr>
<td>(since 2013)</td>
</tr>
</tbody>
</table>

- Strong financial condition supported by investment grade ratings
- Growth investments funded
  - First with non-recourse debt (65-75%) to match revenue contract (PPA) life
  - With sources of capital selected and sized to maintain our investment grade credit rating
- Diversified model provides stability to free cash flow
- ~95% of revenues are contracted through long-term PPAs
- As calculated by ratings agencies, we have continued low historical Corporate Debt/EBITDA of 1.5x\(^1\)

1. Average of the three prior years 2017-2020
Green Financing allows Northland to diversify and optimize additional sources of capital to fund growth plan

**Green Financings**
Targeting all of our project finance debt to be green, where possible
Executed first green financing with New York wind projects
Additional green financing for Helios solar in Colombia

**$1Bn+ Credit Facility with sustainability linked KPIs**
Renewable Energy (%) in Generation Portfolio
Carbon intensity of assets

**Green Bonds**
Up to $1Bn included in 5-year capital plan
Prepare to issue inaugural green bond or hybrid bond over the next 12-18 months
## 2022 Financial Guidance

### Adjusted EBITDA and Free Cash Flow

<table>
<thead>
<tr>
<th>Component</th>
<th>2022E Adjusted EBITDA (Billion)</th>
<th>Free Cash Flow (incl. growth expenditures) (Per Share)</th>
<th>Adjusted Free Cash Flow (excl. growth expenditures) (Per Share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshore wind</td>
<td>52%</td>
<td>$1.20 to $1.40</td>
<td>$1.65 to $1.85</td>
</tr>
<tr>
<td>Onshore renewables</td>
<td>24%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Efficient natural gas</td>
<td>16%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The current financial guidance excludes any gains that could be realized on asset-level sell-downs.
2022 Adjusted Free Cash Flow Guidance Bridge

Summary

Return to Normalized Wind Conditions and Operational/Financing Optimizations are expected to offset the impact of the Iroquois Falls PPA expiry

2021 Growth Development Costs (Baltic Power, Colombia, Japan and Korea projects, etc)

2022 Growth Development Costs (Nordsee Cluster, Colombia, Scotwind, Japan and Korea projects, etc)

1. Northland updated its 2021 financial guidance in the Q2 2021 Report, guiding to the lower end of the Free Cash Flow Per Share range
2. Normalized Offshore Wind resource implies the return of resource conditions to long-term averages – N1 RSA Campaign: Nordsee One Rotary Assembly

Free Cash Flow Per Share

2021 FCF/Share
- Guidance Range
  - Low end of range: $1.30 to $1.50

2022 Adjusted FCF/Share
- Guidance Range
  - Mid Point: $1.65 to $1.85

Project Growth Costs
- $0.35

Normalized Offshore Wind Resource, net of N1 RSA Campaign
- $0.30

Enhanced Operations & Additional Debt Optimizations
- $0.35

Iroquois Falls Contract Expiry
- -$0.35

Higher Corporate Expenditures to support Global Growth & Other
- -$0.20

2022 Adjusted FCF/Share
- Guidance Range
  - Mid Point: $1.65 to $1.85

Project Growth Costs
- -$0.45

2022 FCF/Share
- Guidance Range
  - Mid Point: $1.20 to $1.40
Finance Team
Key Activities for 2022

Diversifying sources of corporate capital to enhance financing flexibility while maintaining our investment grade ratings

Execute on ESG related strategies (supply chain, climate change and enhance reporting)

Execute on non-recourse Project Financings and re-financings
• Finance Hai Long in Taiwan and Project Suba in Colombia
• Finance (debt + tax equity) New York Wind Projects
• EBSA HoldCo debt up-financing driven from growth in business from annual growth in EBITDA (recurring)

Continue to enhance liquidity and funding redundancy through further project finance optimizations

Bring value forward of our development assets through planning for first potential sell-down

Finalize our preferred debt and equity hedging strategy for Hai Long and prepare for Baltic Power
Closing remarks and Q&A

Mike Crawley
President & CEO
Northland’s Competitive Positioning

Northland is well positioned to capitalize on market growth opportunities

Growth Pipeline Moves Toward Financial Close

Global De-carbonization movement is accelerating
Significant growth in renewables expected to offer immense opportunities for Northland

2.9 GW of development projects will be de-risked over next 24 months
Provides certainty to costs as projects approach financial close

Proven ability to enter new markets and establish competitive position
Established teams in key markets provide local presence to generate growth opportunities

Capital plan to support growth
Prudent capital strategy with multiple levers to support continued growth of business
Q&A
Forward looking statement

This written and accompanying oral presentation contains certain forward-looking statements which 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, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur. Forward-looking statements 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, free cash flow, adjusted free cash flow, dividend payments and dividend payout ratios; the construction, completion, attainment of commercial operations, cost and output of development projects; litigation claims; plans for raising capital; and the future operations, business, financial condition, financial results, priorities, ongoing objectives, strategies and outlook of Northland and its subsidiaries. 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, as well as other factors that are believed to be appropriate in the circumstances.

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All figures are presented in Canadian dollars unless otherwise indicated. Unless otherwise indicated, the statistical and financial data in this presentation is presented as of January 31, 2022.
Northland Power

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