



Northland Power Investor Presentation

August 2022



A photograph of a wind turbine blade extending from the right side of the frame towards the top left. The blade is white and has a small, rounded, white object attached to its underside near the bottom right. In the background, there is a green, hilly landscape with several other wind turbines visible. The sky is filled with large, grey, dramatic clouds.

CORPORATE OVERVIEW

Northland Overview

A **top global player** in offshore wind – fastest growing renewables power technology

- **Northland Power** is a leading global power producer at the forefront of the **global energy transition**
- **Over 30 years of success** developing, constructing and operating power projects across a range of technologies
- Well-diversified portfolio of high-quality power infrastructure assets: over **3 GW** of **operating capacity**
- **Majority of revenues** under long-term contracts with highly creditworthy government counterparties
- **Significant development opportunities** across multiple markets and technologies: **14 GW** development pipeline to support growth
- **Significant depth of management experience** across a number of disciplines including renewable power project development, project finance, construction and operations.
- **Strong environmental and health & safety record**



Global Competitive Position

Northland is on the ground in key markets



Regional Development Offices

Toronto
Mexico City
Glasgow
Seoul
Madrid

Houston
Bogota
Amsterdam
Tokyo
Warsaw

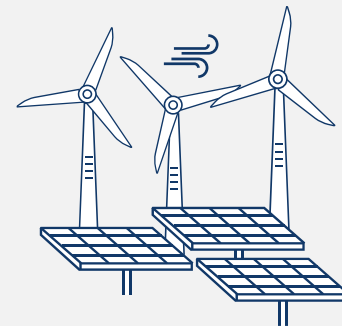


Offshore Wind

Offshore wind engineering and construction management centers

Hamburg

Taipei



Onshore Renewables

Onshore wind, solar and construction management

Toronto

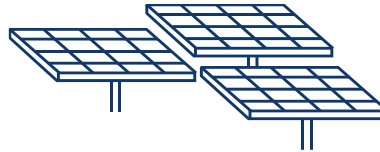
Global Company with Local Presence

Established Regional Presence Provides Competitive Advantage



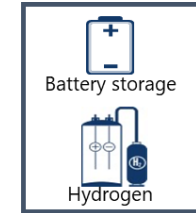
Offshore Wind Strategy

- **TOP 10** Incumbent in Global Offshore Wind
- **Fastest Growing** Renewables Technology
- Significant driver of value and growth over next decade
- **1.2 GW** in operations and **2.7 GW¹** of projects which will achieve financial close within the next 2 years
- Building size and scale across multiple markets in Europe and Asia



Onshore Renewables Strategy

- **Growth in near-term cash flow**
- 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
- **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



New Technologies

- **New growth** area focus for Northland
- Exploring opportunities in **energy storage and green hydrogen**
- A way to tap higher-value end markets for our electrons

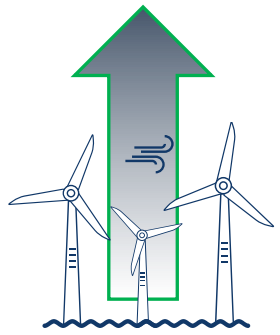
1. Includes Hai Long, Baltic Power and Nordsee Two

Accelerating Growth

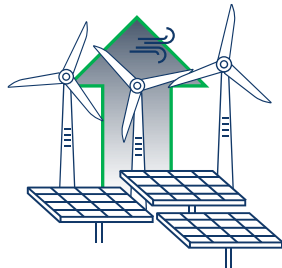
Northland's capital allocation is focused on renewable growth



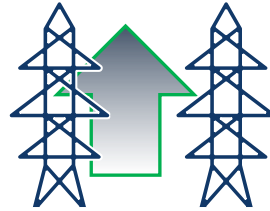
Northland has the following major business segments



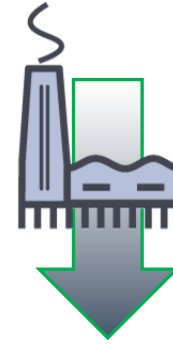
Offshore Wind
Increase Exposure



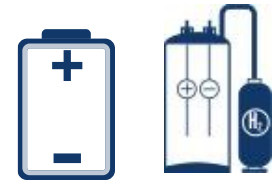
Onshore Renewables
Increase Exposure



Utilities
Increase Exposure



Efficient Natural Gas
Reduce Exposure



New Technologies
Establish Position

Our Renewables segments are growing in line with our capital allocation strategy, and we intend to establish initial positions in new technologies such as energy storage and renewable green fuels

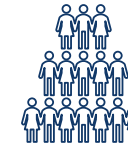
Sustainability

Developing programs and initiatives to inspire, train and grow our workforce



Keep our people healthy & safe

by upholding the highest standard of safety and wellbeing of our people, contractors and all other stakeholders



Further differentiate our workforce

by attracting, developing and retaining the best people to help execute on our strategy



Prioritizing diversity, inclusion and belonging

By ensuring our people feel respected, included and empowered to contribute to the advancement, growth and success of Northland

2021 Sustainability Report

Our ESG Performance



Launched our **2021 Sustainability Report** and **ESG Performance Index**. Both reports represent an enhanced level of ESG disclosure for Northland’s and contain information and data covering our activities and accomplishments in 2021.

Alignment and reporting standards



Relevant United Nations Sustainable Development Goals (UN SDGs)



Alignment with the Sustainability Accounting Standards Board (SASB) KPIs for our industries



In accordance with a core level Global Reporting Initiative Standard (GRI)



In alignment with the recommendations of the Taskforce for Climate-Related Financial Disclosures (TCFD)



Zero
Life-Changing Incidents



#Equalby30



75
overall engagement score

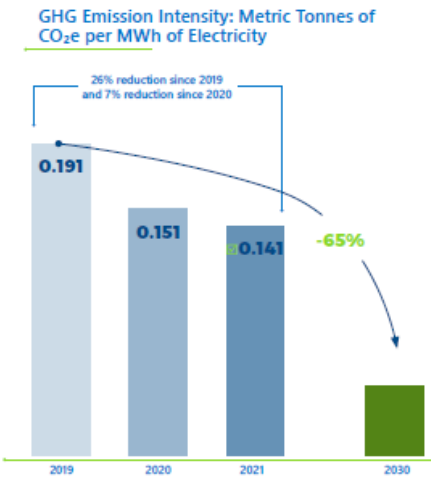


82%
global survey response

over **90** community relationships



over **30** community outreach initiatives

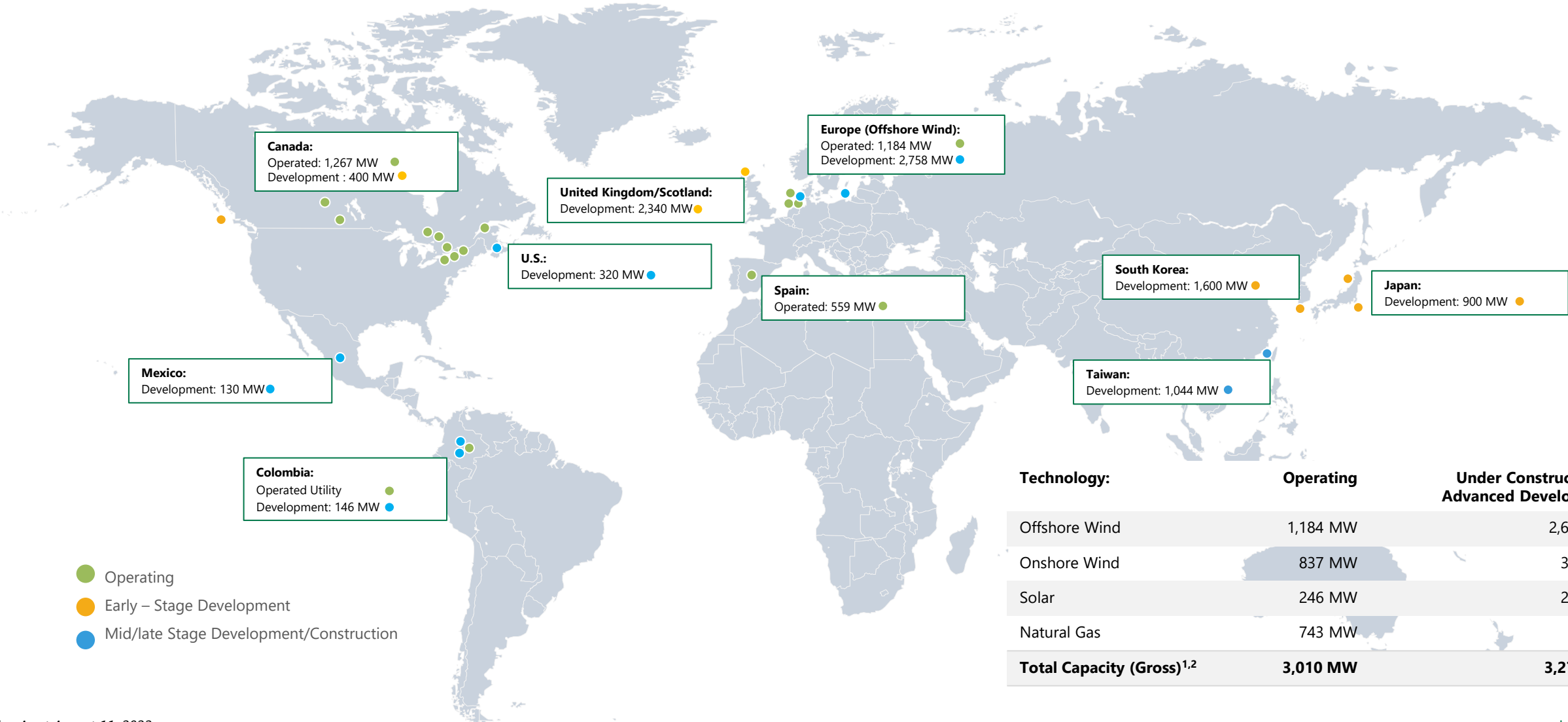


A photograph of a wind turbine blade in the foreground, extending from the bottom right towards the top left. The blade is white and has a small rectangular panel near its base. In the background, there is a landscape with rolling green hills, a dirt road, and several other wind turbines. The sky is filled with large, grey, dramatic clouds.

PORTFOLIO OVERVIEW

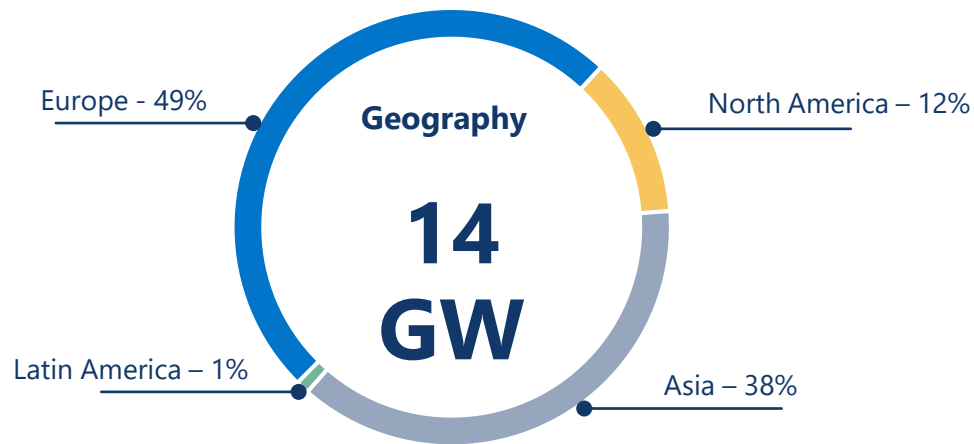
Diversified Asset Portfolio

Strong operating foundation with a significant growth profile



Technology:	Operating	Under Construction & Advanced Development
Offshore Wind	1,184 MW	2,677 MW
Onshore Wind	837 MW	320 MW
Solar	246 MW	276 MW
Natural Gas	743 MW	-
Total Capacity (Gross)^{1,2}	3,010 MW	3,273 MW

1. As at August 11, 2022
2. Includes Hai Long, Baltic Power, Nordsee Two, La Lucha, Helios, Suba and NY Wind



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 green **hydrogen and storage**

Northland Power presence

Toronto
Houston
Bogota
Mexico City
Glasgow
Hamburg
Amsterdam
Warsaw
Madrid
Tokyo
Seoul
Taipei

Offshore Wind Strategy

Leveraging our global leadership position

TOP 10 Incumbent in Global Offshore Wind

1.2 GW in operations and **2.7 GW¹** of projects which will achieve financial close within the next 2 years

Fastest Growing Renewables Technology

1. Includes Hai Long, Baltic Power and Nordsee Two



Offshore Wind Strategy

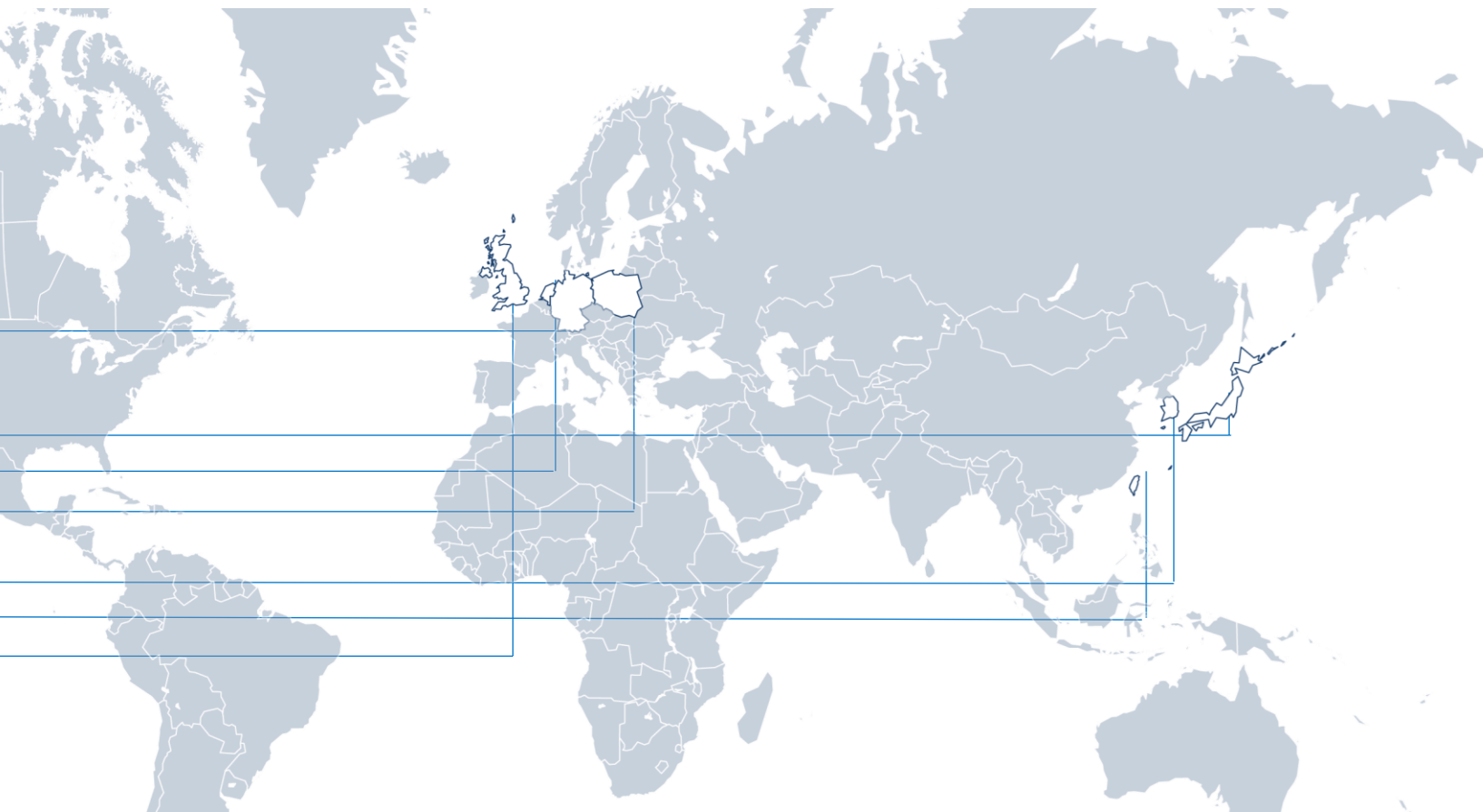
Projects and teams in top global markets for offshore wind



National offshore wind targets by 2035

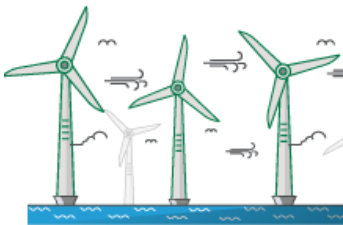
Australia: 2GW
Brazil: 3GW
France: 11GW
Germany: 40GW
Ireland: 6GW
India: 8GW
Japan: 10GW
Netherlands: 22GW
Poland: 11GW
Spain: 2GW
S. Korea: 12GW
Taiwan: 21GW
UK: 50GW
US: 40GW
Vietnam: 7GW

Our active offshore wind markets in bold



Europe

Established offshore wind platform in North Sea



1.2 GW¹
Offshore wind
in-operation

1

Deutsche Bucht	
COD:	2020
Capacity:	252 MW
Ownership:	100%
PPA Expiry:	2032

1 Deutsche Bucht



2 Gemini



Nordsee One



3

Netherlands

Gemini	
COD:	2017
Capacity:	600 MW
Ownership:	60%
PPA Expiry:	2031

Nordsee One	
COD:	2017
Capacity:	332 MW
Ownership:	85%
PPA Expiry:	2027

Germany

1. Represents total gross operating capacity .

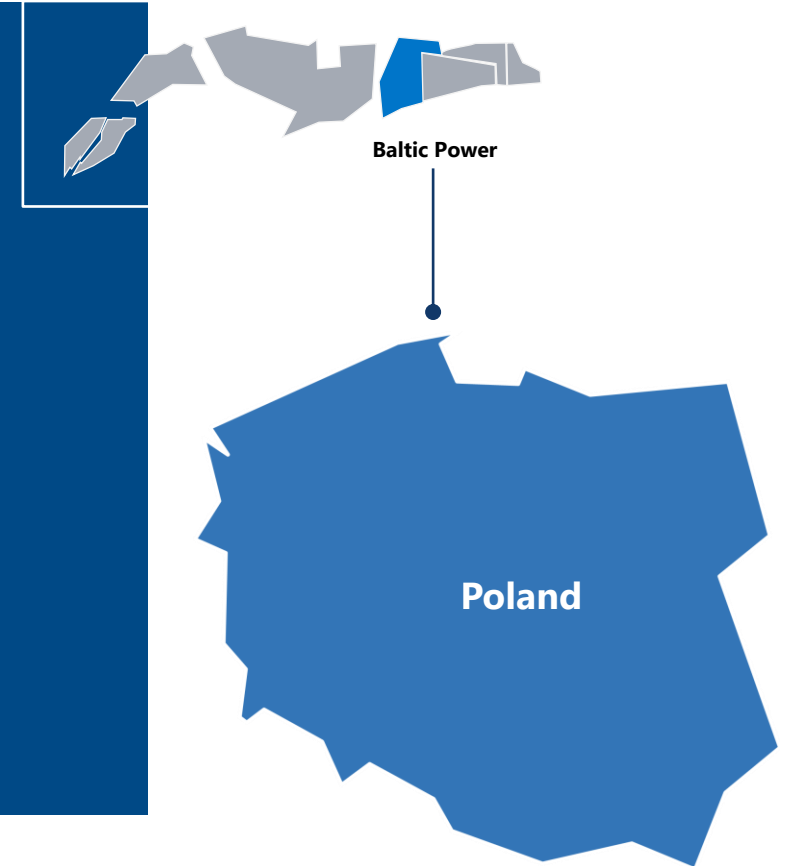
Baltic Power

Established position in Eastern Europe through Baltic Power offshore wind project

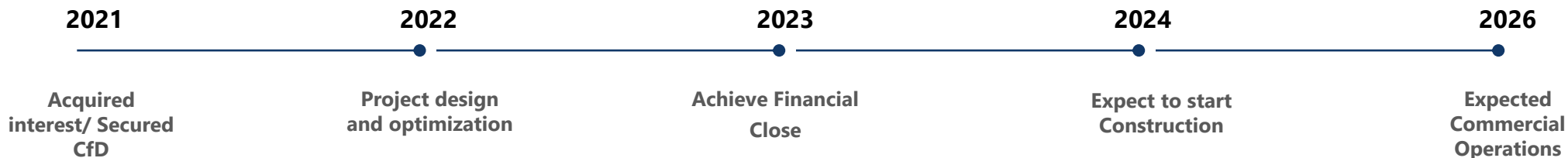


Up to 1.2 GW

- 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



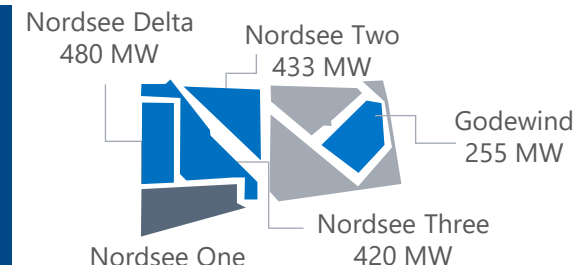
Nordsee Cluster Offshore Wind

Building Scale and Size in German Offshore Wind



1.5 GW

- 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
- Added Godewind (255 MW) to cluster
- Enhanced offtake capabilities through formation of cluster



Timeline For Nordsee Cluster Development



Asia

Hai Long project anchor for growth across the region



4.0 GW+¹
Offshore wind
in-development

Taiwan

Hai Long
1, 044 MW

Japan

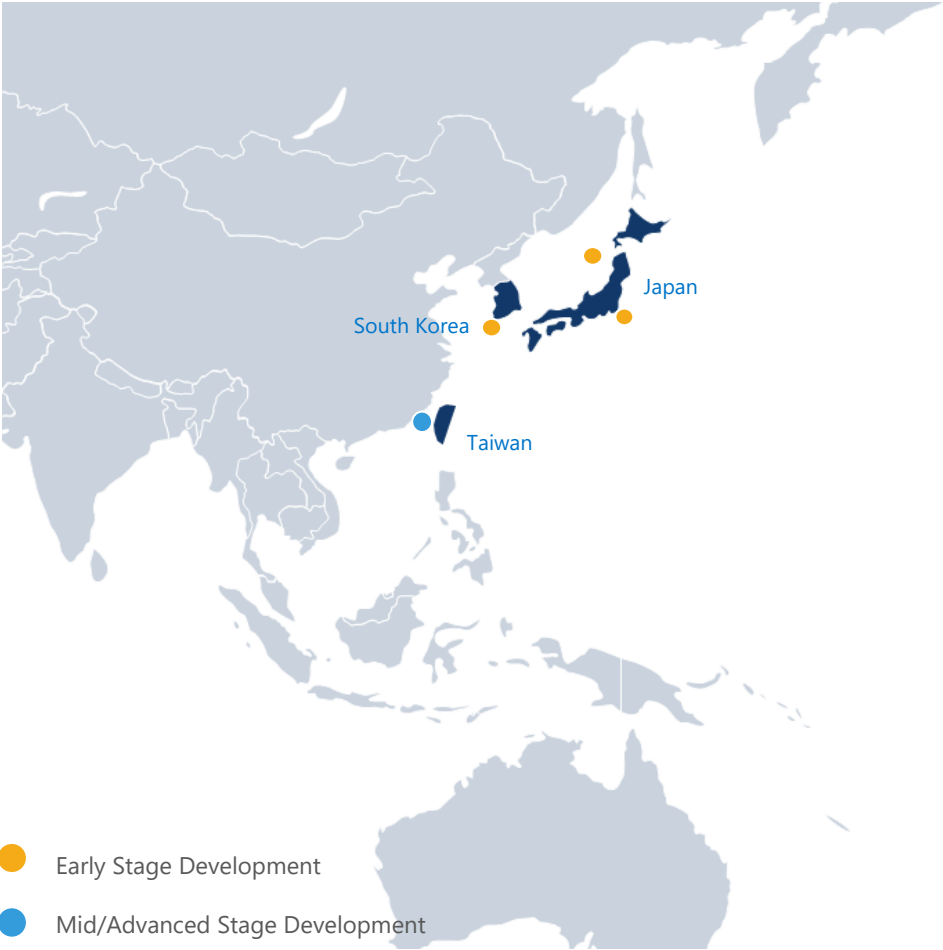
Chiba
600 MW

Katagami
up to 400 MW

South Korea

Dado Ocean
Up to 1,000 MW

Bobae
600 MW



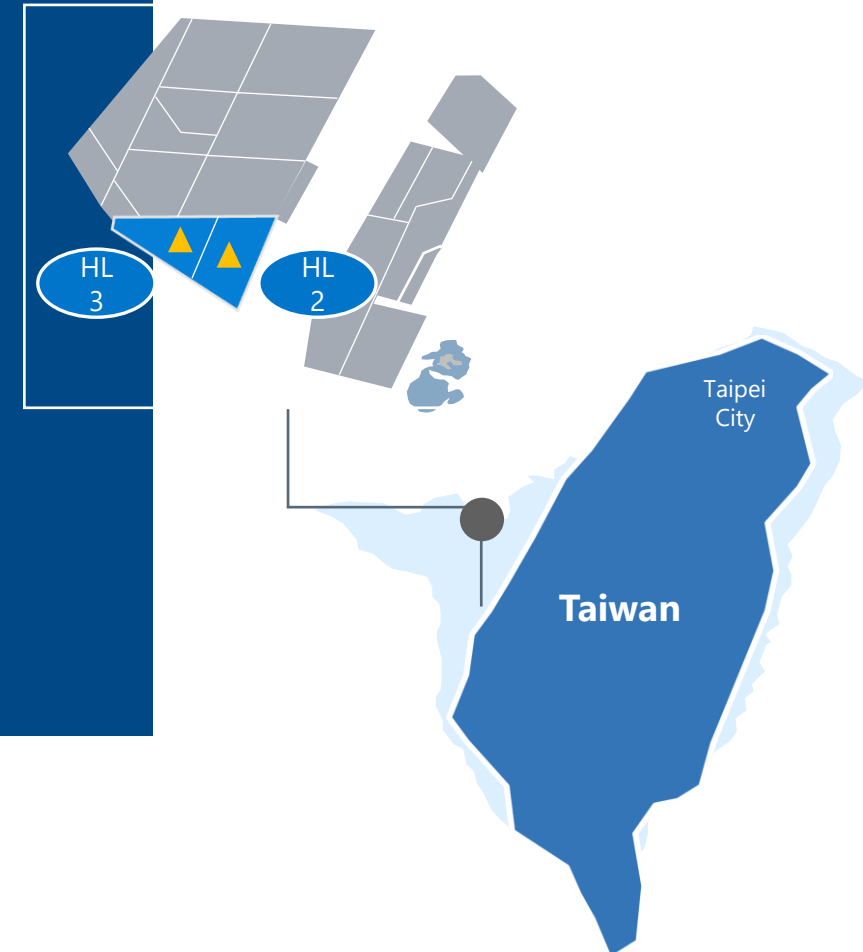
1. Represents total gross in development pipeline

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
- Main design works (turbine foundations, Offshore and onshore substations) and corresponding certification progressing well and on track, now well into the detailed design phase
- Launched project finance activities to secure non-recourse project level debt financing



Timeline For Hai Long Development



Asia Offshore Wind Development

Advancing milestones to facilitate growth and opportunities for future offshore wind



Announced entry into Japanese market in 2019 with Chiba project and followed up with membership in consortium to develop Katagami project in 2021.

Isumi City, Chiba Prefecture

- Developing in partnership with Shizen Energy and Tokyo Gas
- 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
- Continue 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
- Up to 400 MW offshore wind capacity
- 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
- Continue 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



Acquired Dado Offshore Wind Corp. in February 2020

Multiple early-stage development opportunities near Chodo Island

Dado

- A 1GW+ mid-stage offshore wind project in-development
- 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
- 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
- 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

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 Strategy

Targeted Approach

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



Spain

- 57 GW market growth by 2030
- Northland is top ten operator
- Focus on development and M&A to grow platform



EU Eastern Europe

- 22 GW market growth by 2030
- Capitalise on Northland "brand" created by Baltic Power
- Focus on development



North East United States

- 50 GW market growth by 2030
- Established Northland development team
- Focus on development



Colombia

- 8 GW market growth by 2030
- EBSA platform creates advantage
- Focus on development and M&A

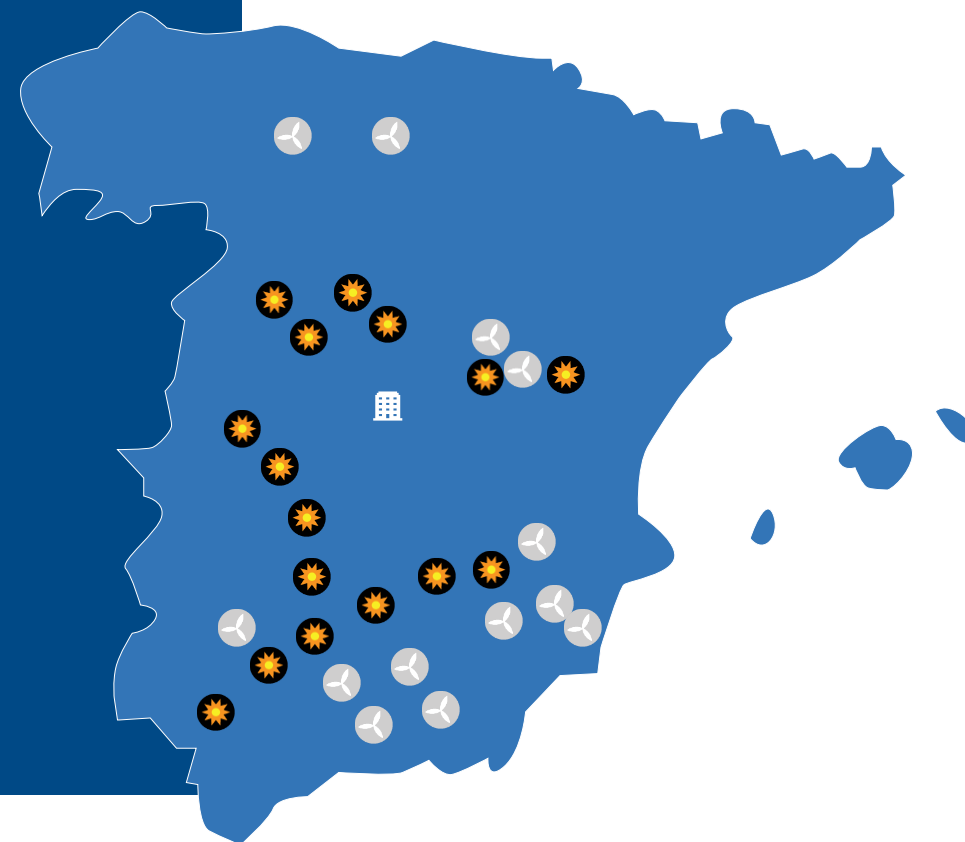
Spain Onshore Renewables

Achieving Success in Onshore M&A



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



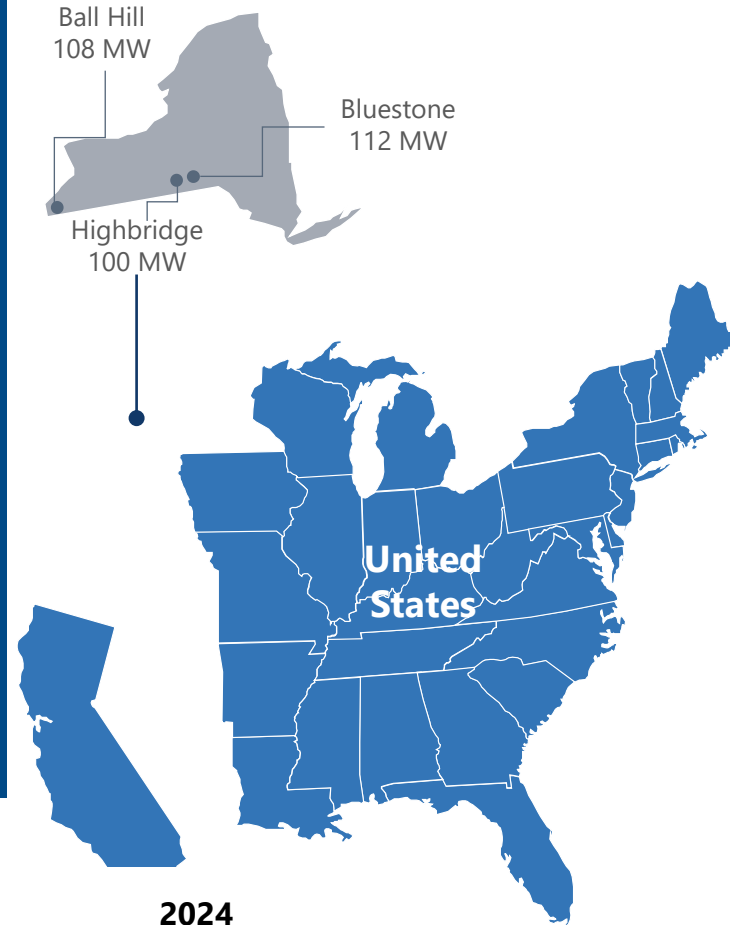
United States

New York onshore wind

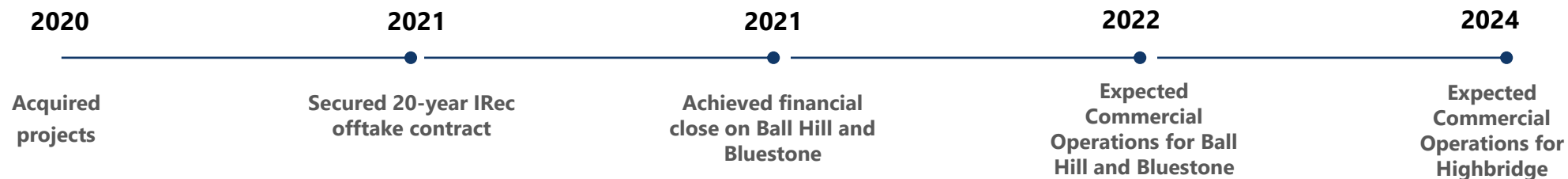


320 MW

- Acquired three New York onshore wind development projects in 2020. Projects expand Northland's North American portfolio by providing investment opportunities into the US renewables market
- Well positioned from a competitive standpoint relative to the state's wind development pipeline
- USD cash flows from stable and high demand market
- 320 MW potential capacity (Bluestone, Ball Hill and High Bridge)
- Secured 20-year indexed REC contract (CfD all-in PPA) with the New York State Energy Research and Development Authority
- Achieved financial close on Ball Hill and Bluestone in Q2 2021 and actively developing Highbridge



Timeline For New York Wind Development



Colombia Onshore Renewables

Helios Solar Project Overview



16 MW

- 16 MW Solar project in Colombia
- First development project in Colombia to capitalize on EBSA's grandfathered rights, allowing it to expand into the energy generation market in Colombia
- Aim is to service the power needs of non-regulated municipal, commercial and industrial (C&I) customers
- Secured 12-year Power Purchase Agreement with EBSA
- Achieved financial close in Q2 2021, with first phase (10 MW) achieving COD in February 2022



Timeline For Helios Solar Development



Colombia Onshore Renewables

Suba Solar Project Overview



130 MW

- Secured two solar projects in Colombian renewables auction with a combined capacity of 130 MW
- Developing in partnership with EDF Renewables through 50/50 joint venture
- Projects underpinned by 15-year Power Purchase Agreements with high quality Colombian energy distribution and commercial entities
- The PPAs will be denominated in Colombian pesos and will have annual indexation to the Colombian Producer Price index.
- In addition, the projects will receive a reliability charge in US dollars, which will account for approximately 10% of total revenues of the projects.



Timeline For Suba Solar Development



Utilities

High-quality Regulated Utility Business

Regulated utility provides **strategic value** to existing asset portfolio

- Sole distributor to a population of over 1.3 million; proven management team with local expertise
- Operates under regulatory framework with an average approved WACC of approximately 11.5%
- RAB is expected to grow at a rate in excess of inflation
- Other key regulatory features including RAB inflation indexation, a five-year planning cycle and limited to no demand risk
- Provides a measure of stability and predictability to Free Cash Flow
- Reduces concentration risk as well as exposure to re-contracting and merchant power price risk



Colombia

EBSA Utility



- Provided Northland with a platform to drive future opportunities in Colombia and Latin America
 - EBSA is one of a few energy companies in Colombia with favourable grandfathered rights allowing for vertical integration across all segments of the electricity market
 - In addition to the growth in the distribution segment approved by regulators, EBSA is able to add additional growth projects in Boyacá to its RAB

Key Operating Metrics

105 Substations	COP 1,670 Bn RAB (C\$ 622M)	1.7 TWh Energy Distributed
503,000 Regulated Clients	573 Full Time Employees	915 MVA 220kV/115kV

Distribution	Regulated revenue subject to revenue cap and five-year tariff review process – No volume risk
Commercialization	Power retailer for 100% of regulated clients in Boyacá and 44% market share of commercialization segment
Transmission	Operator of 790km of national and regional transmission lines and 18 substations; fixed annual revenue for 25 years



A photograph of a wind turbine blade extending from the foreground into the sky. The blade is white and sleek. In the background, there are rolling green hills and several other wind turbines. The sky is filled with large, grey, dramatic clouds. A bright green rectangular banner is overlaid on the left side of the image, containing the text 'FINANCIAL OVERVIEW' in white, bold, sans-serif capital letters.

FINANCIAL OVERVIEW

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



BBB (Stable)

Maintain investment grade balance sheet to support growth



\$12-15B¹ pipeline

Maintain flexibility to fund Capitalized Projects costs



7-10% CAGR by 2027

Significant growth in adj. EBITDA expected on completion of Capitalized Growth Projects

1. Represents the total gross capital costs of the ~3 GW capitalized growth projects.

Committed to prudent capital structure and investment grade rating

Commitment to investment grade credit rating and continued balance sheet strength

Corporate Credit Ratings	
S&P	Fitch
BBB (Stable) (since 2013)	BBB Stable (since fall 2021)

- 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
- ~93% of revenues are contracted through long-term PPAs

Financial Strategy

Disciplined and flexible approach to project funding



Project Funding

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

- The Company manages its capital strategy with a high degree of selectivity in funding its capitalized growth projects
- Focused on maintaining an investment grade rating
- Credit facilities support short-term funding needs with borrowings repaid from project financings at financial close, corporate and/or project-level financing/re-financing optimizations and/or sell downs at or before financial close
- Free Cash Flow finances growth development expenditures (devex), corporate costs that support growth and new initiatives
- Partial sell-down of ownership interests in certain development assets on or before financial close to complement existing sources of funding
- Additional funding sources help improve Northland's financial flexibility, while supporting the capital and credit requirements for development projects.

Strong Balance Sheet will Support Growth

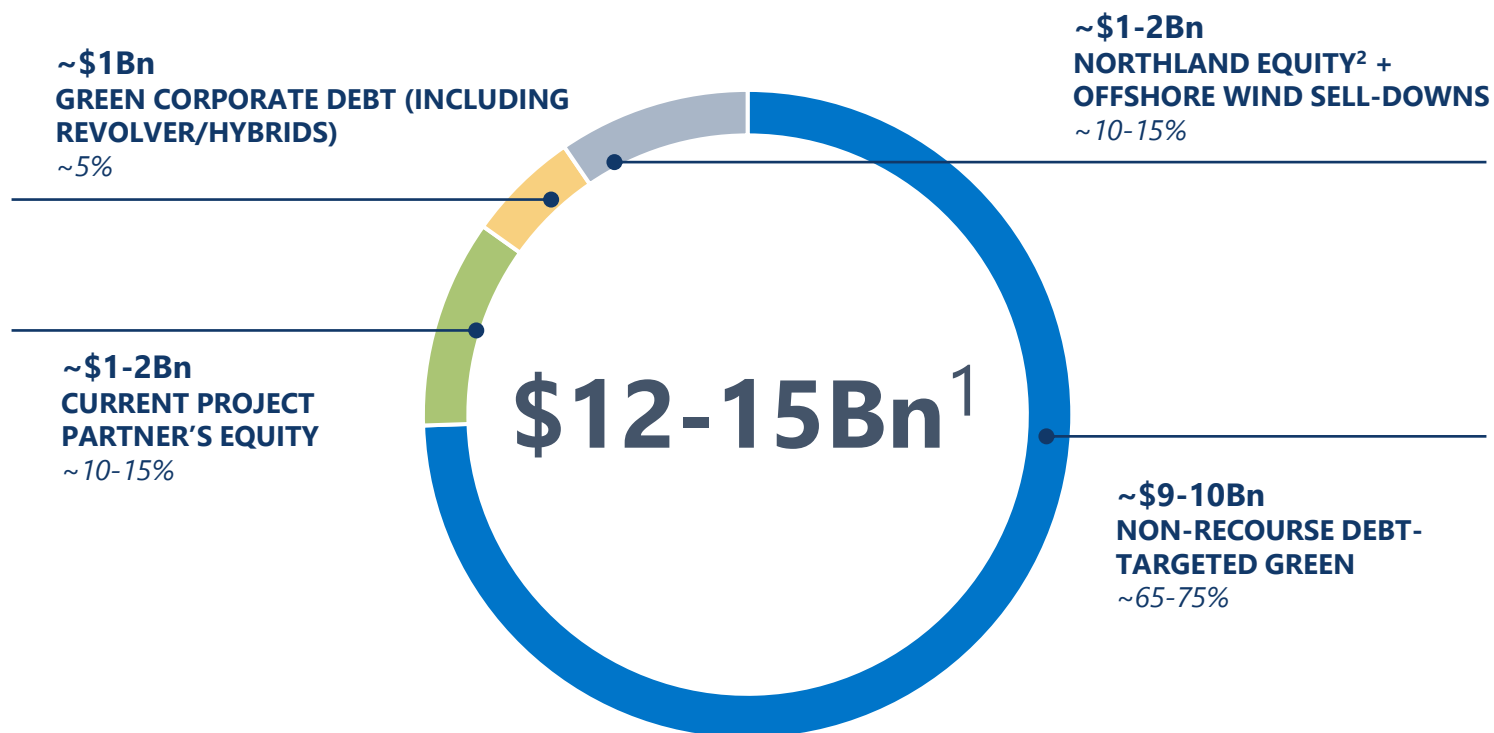
Illustrative Capital Funding Plan of Capitalized Growth projects Over Next Five Years



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

Sustainable Finance

Adding Financial Optionality to Portfolio



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



Adjusted EBITDA

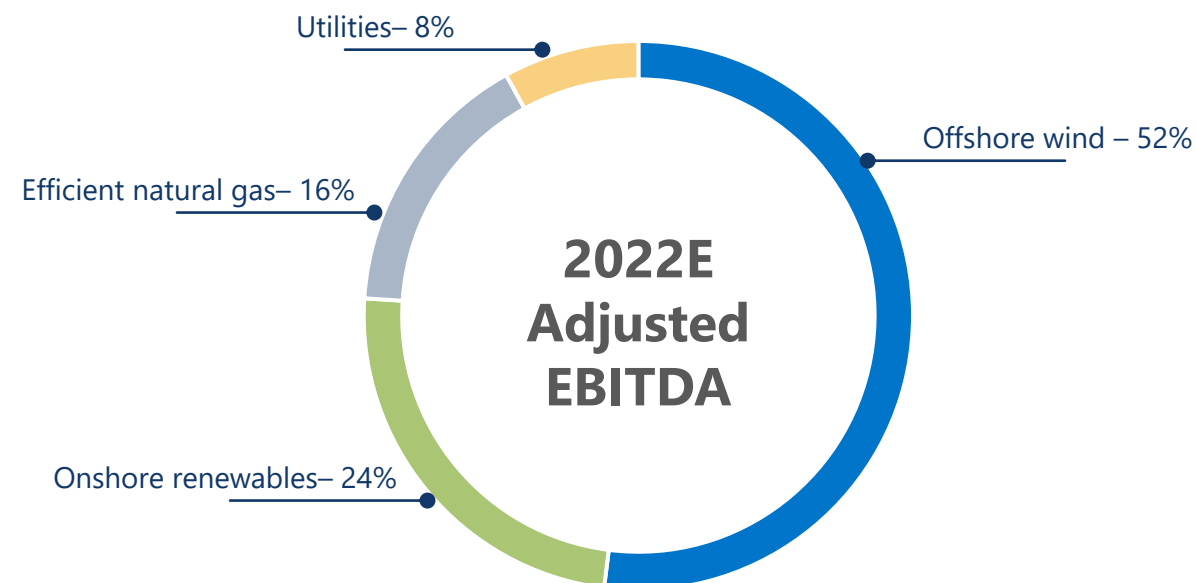
**\$1.25 to \$1.35
Billion**

Free Cash Flow (incl. growth expenditures)

**\$1.40 to \$1.60
Per Share**

Adjusted Free Cash Flow (excl. growth expenditures)

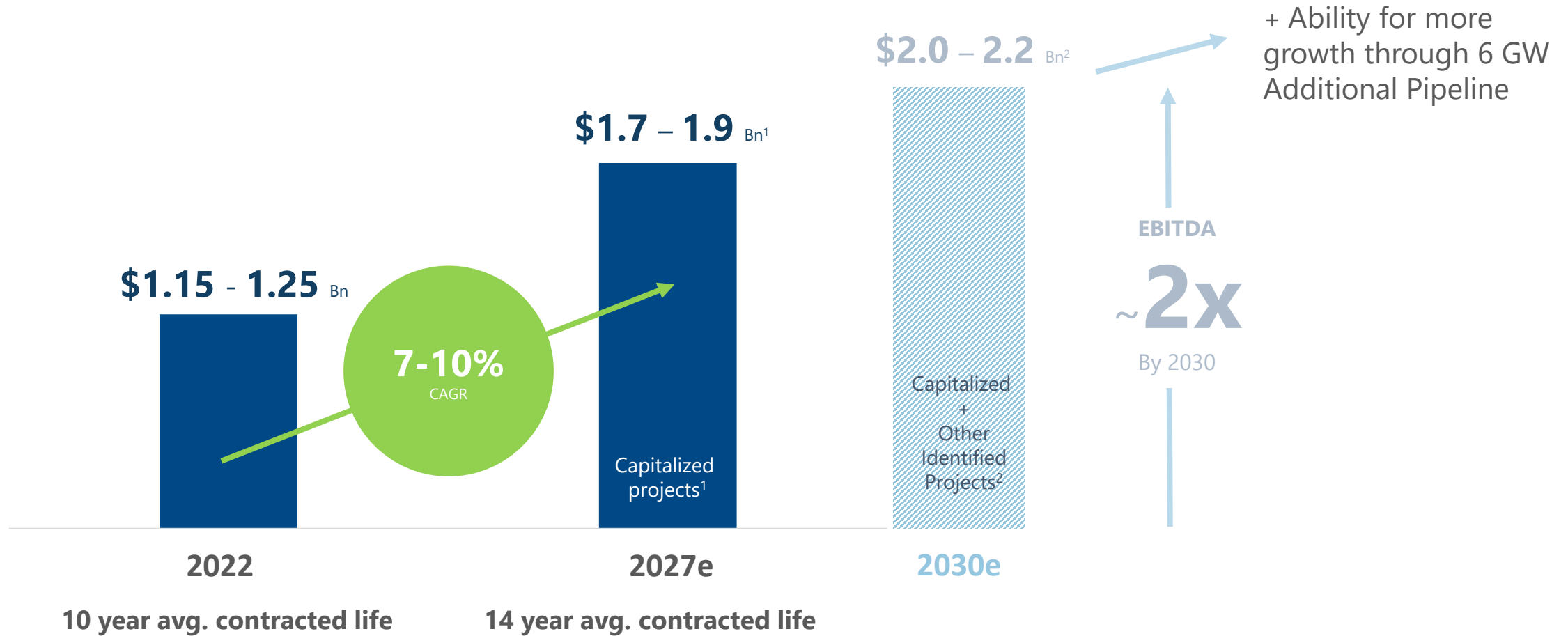
**\$1.85 to \$2.05
Per Share**



The current financial guidance excludes any gains that could be realized on asset-level sell-downs

Strong annual EBITDA growth

Capitalized Growth Projects will increase EBITDA and Quality of Cash Flow through 2027+



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

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

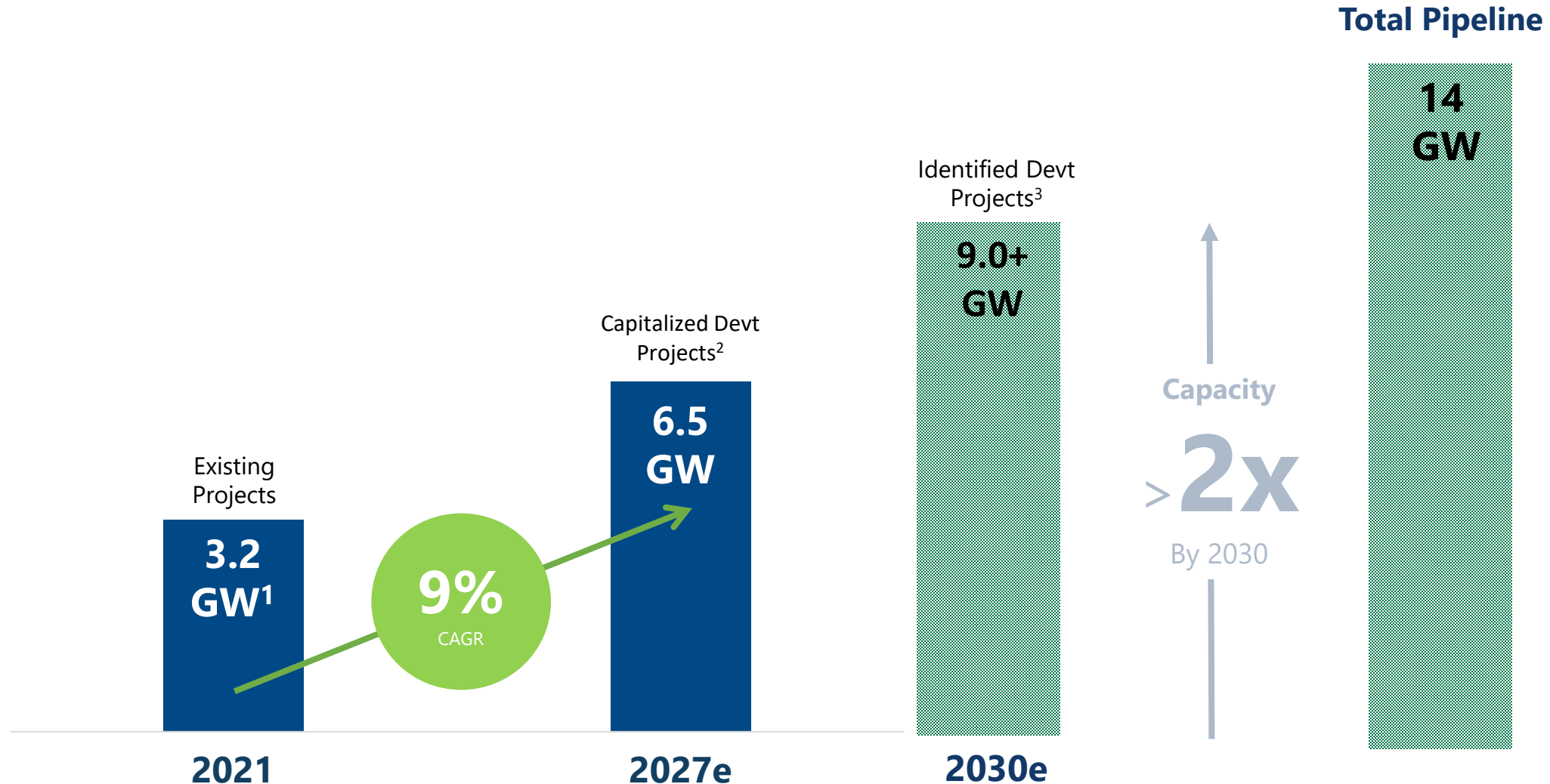
Capital plan to support growth

Prudent capital strategy with multiple levers to support continued growth of business



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



APPENDIX

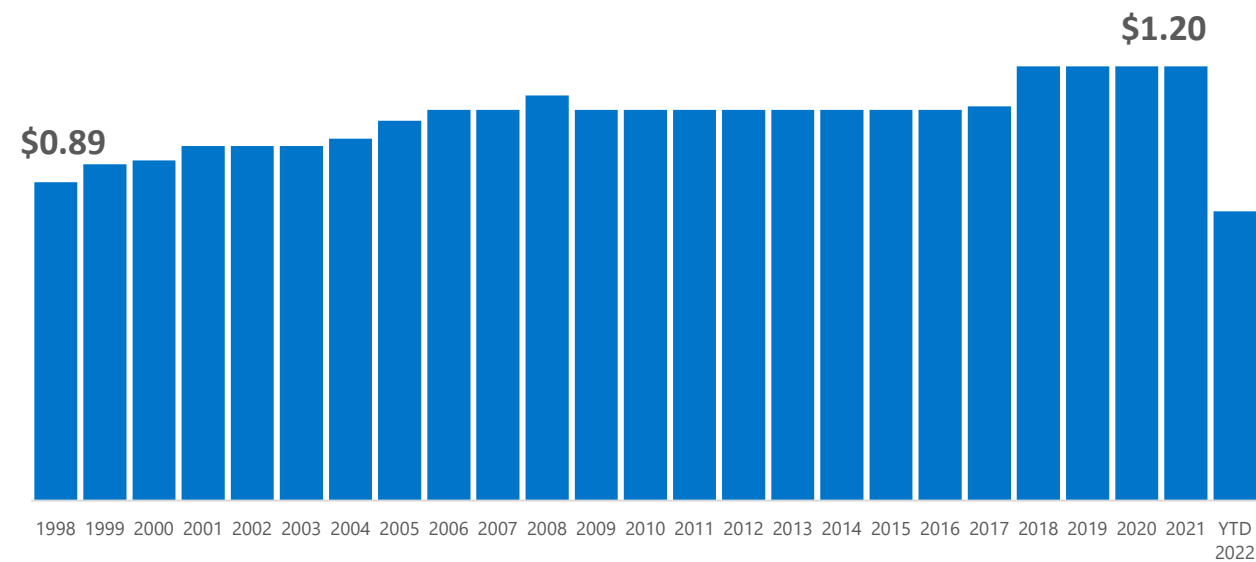
Shareholder Returns

Track Record of Strong Returns to Shareholders

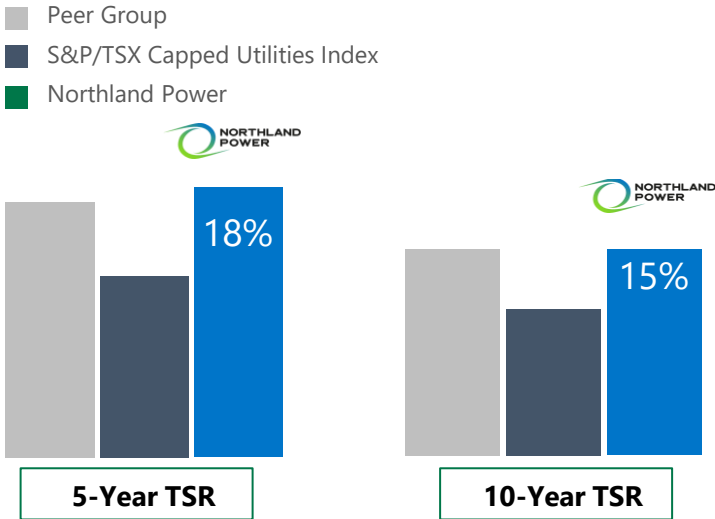


An investor who invested in the IPO in 1987 would have realized a total return of over 2,200 %¹

Annual Dividends (Distributions) per share



Total Shareholder Returns



1. As at August 22, 2022 and assumes reinvestment of dividends

1. Canadian IPP Peer Group includes Algonquin Power, Boralex, Brookfield Renewable, Capital Power, Innergex, and TransAlta.
2. As at Aug 22, 2022.

Market Summary



Key Metrics¹

Recent Share Price (TSX: NPI)	\$45.71
Shares (Common)	235 million
Annual Dividend	\$1.20
2022 EBITDA Guidance	\$1.25 – \$1.35 billion
2021 FCF/sh Guidance	\$1.40 – \$1.60
2021 Adjusted FCF/sh Guidance	\$1.85 - \$2.05
Total Debt, Net of Cash ²	\$6.0 billion
Preferred Shares (NPI.PR.A, NPI.PR.B, NPI.PR.C)	\$223 million
Market Capitalization (Common)	\$10.7 billion
Enterprise Value	\$15.8 billion
Credit Rating (S&P) ³	BBB Stable
Fitch Rating ⁴	BBB Stable

1. Market data as at August 22, 2022 unless stated otherwise.

2. As at June 30, 2022

3. Reaffirmed in March 2022

4. Received in September 2021

European Offshore Wind

Facility Details



	Gemini	Nordsee One	Deutsche Bucht
Capacity	600 MW	332 MW	252 MW
Distance to Shore	85km	40km	95km
Wind Turbines	150 x Siemens 4 MW	54 Senvion x 6.15 MW	31 x MHI Vestas 8MW
Turbine Foundation	Monopile	Monopile	Monopile
Water Depth	28m to 36m	26m to 29m	39m to 41m
Total Project Costs	€2.8 Billion	€1.2 Billion	€1.5 Billion
Revenue Contract Type	Contract for Differences (CFD) (FiT-Type)	Feed in tariff	Feed in tariff
Revenue Contract Term	15 years	~10 years	~13 years
Revenue Contract Price	~€169/MWh [No escalation]	€194/MWh for 8 years, €154/MWh for 1.5 years [No escalation]	€184/MWh for 8 years, €149/MWh for 4.7 years [No escalation]
Grid Connection Responsibility	Gemini responsible for connection to shore	Tennet responsible for connection to shore	Tennet responsible for connection to shore
NPI Ownership	60%	85%	100%

Northland's Operating Assets

On-time and on-schedule project execution



Project	Technology	Location	Gross Capacity	Ownership	Expiry PPA Term	Construction (On-time/on-budget)
Gemini	Offshore Wind	Netherlands	600 MW	60%	2032	✓
Nordsee One	Offshore Wind	Germany	332 MW	85%	2027	✓
Deutsche Bucht	Offshore Wind	Netherlands	252 MW	100%	2031	✓ (Base Plant)
Mont Louis	Onshore Wind	QC, CA	100 MW	100%	2031	✓
Jardin d'Éole	Onshore Wind	QC, CA	134 MW	100%	2029	✓
McLean's Mountain	Onshore Wind	ON, CA	60 MW	50%	2034	✓
Grand Bend	Onshore Wind	ON, CA	100 MW	50%	2036	✓
Ground-Mount Solar	Solar	ON, CA	130 MW	100% (90 MW) 63% (40 MW)	2033-2035	✓ x
Thorold	Efficient Natural Gas	ON, CA	265 MW	100%	2030	✓
Spy Hill	Efficient Natural Gas	SK, CA	86 MW	100%	2036	✓
North Battleford	Efficient Natural Gas	SK, CA	260 MW	100%	2033	✓
Kirkland Lake	Efficient Natural Gas	ON, CA	132 MW	87% ¹	2030	✓
EBSA	Regulated Distribution Utility	Colombia	n/a	99%	Perpetual	n/a
Spain Portfolio ²	Onshore Wind/Solar/Concentrated Solar Power	Spain	559 MW	99%	2031	n/a

1. Northland has an effective 87% residual economic interest

2. Closed August 11, 2021

Project Pipeline

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



Project	Location	Technology	Size	Northland Current Ownership	Status	Contract Type	Est. COD
Capitalized Growth Projects							
Hai Long	Taiwan	Offshore Wind	1,044MW	60%	Late-Stage Development	20-yr PPA	2026/2027
Baltic Power	Poland	Offshore Wind	Up to 1,200MW	49%	Mid/Late –Stage development	20-yr PPA	2026
Nordsee Two	Germany	Offshore Wind	433MW	49%	Mid–Stage development	TBD	2026
Suba	Colombia	Solar	130MW	50%	Late-Stage Development	15-yr PPA	2023
Highbridge	United States	Onshore Wind	100MW	100%	Mid/Late –Stage development	20-yr PPA	2024
Total Capitalized Growth Projects			2,907 MW				
Identified Projects							
Nordsee Three	Germany	Offshore Wind	420MW	49%	Mid-Stage Development	COD 2027 – 2030+	
Nordsee Delta	Germany	Offshore Wind	480MW	49%	Mid-Stage Development		
Godewind	Germany	Offshore Wind	255MW	49%	Mid-Stage Development		
Chiba	Japan	Offshore Wind	600MW	50%	Early/Mid-Stage Development		
Dado	South Korea	Offshore Wind	Up to 1000MW	100%	Early/Mid-Stage Development		
Scotwind	Scotland	Offshore Wind	2340MW	100%	Early-Stage Development		
Hecate	Canada	Offshore Wind	400MW	100%	Early-Stage Development		
Total Identified Projects			5,495MW				
Additional Pipeline							
Various			~5,900MW	Early-Stage Development			
Total Pipeline (Capitalized + Identified + Additional)			~14,000MW				

Onshore Renewables

Our onshore business continues to grow to supplement growth in offshore wind



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

Project	Technology	Size	Status	COD
Spain	Solar and wind	551MW	Operational	
La Lucha	Solar	130MW	Construction	2022
Ball Hill and Bluestone	Wind	220MW	Construction	2022
High Bridge	Wind	100MW	Development	2024
Helios	Solar	16MW	Construction	2022
Suba	Solar	130MW	Development	2023
		1,147MW		

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.

This presentation contains forward-looking statements and information, within the meaning of Canadian securities laws and in any applicable Canadian securities regulations, concerning the business and operations of Northland Power Inc. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Forward-looking statements in this presentation include statements regarding the quality of Northland's assets and the resiliency of the cash flow they will generate, Northland's anticipated financial performance and payout ratio, future commissioning of assets and expected returns from such assets, technology diversification, acquisition opportunities, expected completion of acquisitions, contract, contract counterparties, operating performance, variability of renewable resources and climate change, offshore wind concentration risk, market power prices, fuel supply, transportation and price, operations and maintenance, permitting, construction, development prospects and advanced stage development, financing and refinancing opportunities, certain information regarding the company's expected cash flow profile and liquidity, , liquidity, credit rating, currency fluctuations, variability of cash flows and potential impact on dividends, taxes, natural events, environmental, health and safety, government regulations and policy, international activities, relationship with stakeholders, reliance on information technology, reliance on third parties, labour relations, insurance, co-ownership, bribery and corruption, legal contingencies, future energy prices and demand for electricity, economic recovery, project development and capital expenditure costs, energy policies, economic growth, growth potential of the renewable asset class, the future growth prospects and distribution profile of Northland Power and its access to capital and the other factors described in Northland's 2021 Annual Report and 2021 Annual Information Form, which are both filed electronically at www.sedar.com and Northland's website www.northlandpower.com.

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 August 22, 2022.

Reporting of Non-IFRS Financial Measures



This investor presentation includes references to Northland's adjusted EBITDA and free cash flow, measures not prescribed by International Financial Reporting Standards (**IFRS**). Adjusted EBITDA and free cash flow, as presented, may not be comparable to other similarly-titled measures presented by other publicly-traded companies, as these measures do not have a standardized meaning under IFRS. These measures should not be considered in isolation or as alternatives to net income, cash flow from operating activities or other measures of financial performance calculated in accordance with IFRS. These measures are also not necessarily indicative of operating income or cash flows from operating activities as determined under IFRS. Rather, these measures are provided to complement IFRS measures in the analysis of Northland's results of operations and are used by management to evaluate the performance of the company for internal assessment purposes. Management believes that adjusted EBITDA and free cash flow are widely-accepted financial indicators used by investors to assess the performance of a company. These measures provide investors with additional information to assist them in understanding these critical components of the company's financial performance, including its ability to generate cash through its current operations. These measures have been applied consistently for all periods presented in this document.

Adjusted EBITDA

Adjusted EBITDA provides investors with an indication of Northland's capacity to generate income from operations and investments before taking into account management's financing decisions and the costs of consuming tangible and intangible capital assets, which vary according to asset type and management's estimate of their useful lives.

Adjusted EBITDA is calculated as income (loss) before income taxes adjusted for depreciation of property, plant and equipment, amortization of contracts and other intangible assets, net finance costs, Gemini subordinated debt earned by Northland, fair value losses (gains) on derivative contracts, unrealized foreign exchange losses (gains), elimination of non-controlling interests and finance lease and equity accounting.

Free cash flow

Free cash flow is calculated as cash flow provided by operating activities adjusted for net change in non-cash working capital balances, capital expenditures, interest paid, scheduled principal repayments on term loans, funds set aside for scheduled principal repayments and for asset purchases, restricted cash (funding) for major maintenance, write-off of deferred development costs, consolidation of managed facilities, income from equity accounted investments, proceeds from sale of assets, and preferred share dividends. This measure, along with cash flow provided by operating activities, is considered to be a key indicator for investors to understand Northland's ability to generate cash flow from its current operations.

Adjusted Free Cash Flow

Commencing with the 2020 Annual Report, Northland introduced Adjusted Free Cash Flow, a supplementary non-IFRS Free Cash Flow measure, and associated per share amounts and payout ratios. Adjusted Free Cash Flow is calculated by excluding growth-related expenditures from Free Cash Flow. Management believes this measure provides a relevant presentation of cash flow generated from the business before investment-related decisions (refer to Section 4.3: Growth Expenditures for additional information). Management believes Adjusted Free Cash Flow is a meaningful measure of Northland's ability to generate cash flow, after on-going obligations, to reinvest in growth and fund dividend payments. The Free Cash Flow and adjusted payout ratios, calculated using Free Cash Flow and Adjusted Free Cash Flow, respectively, demonstrate the proportion of the respective measure paid as dividends, whether in cash, or in shares under Northland's dividend reinvestment plan (DRIP). The net payout ratios indicate the proportion of Free Cash Flow paid as cash dividends. The payout ratios generally reflect Northland's ability to fund growth-related expenditures and sustain dividends.

Readers should refer to our MD&As accompanying our financial statements for an explanation of adjusted EBITDA and free cash flow, and for a reconciliation of Northland's reported adjusted EBITDA to its consolidated income (loss) before taxes and a reconciliation of Northland's free cash flow to its cash provided by operating activities. These are filed from time to time on our company's website www.northlandpower.com



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