



Management Information Circular

For the Annual Meeting of Shareholders to be held
on
Wednesday, May 21, 2025
April 14, 2025

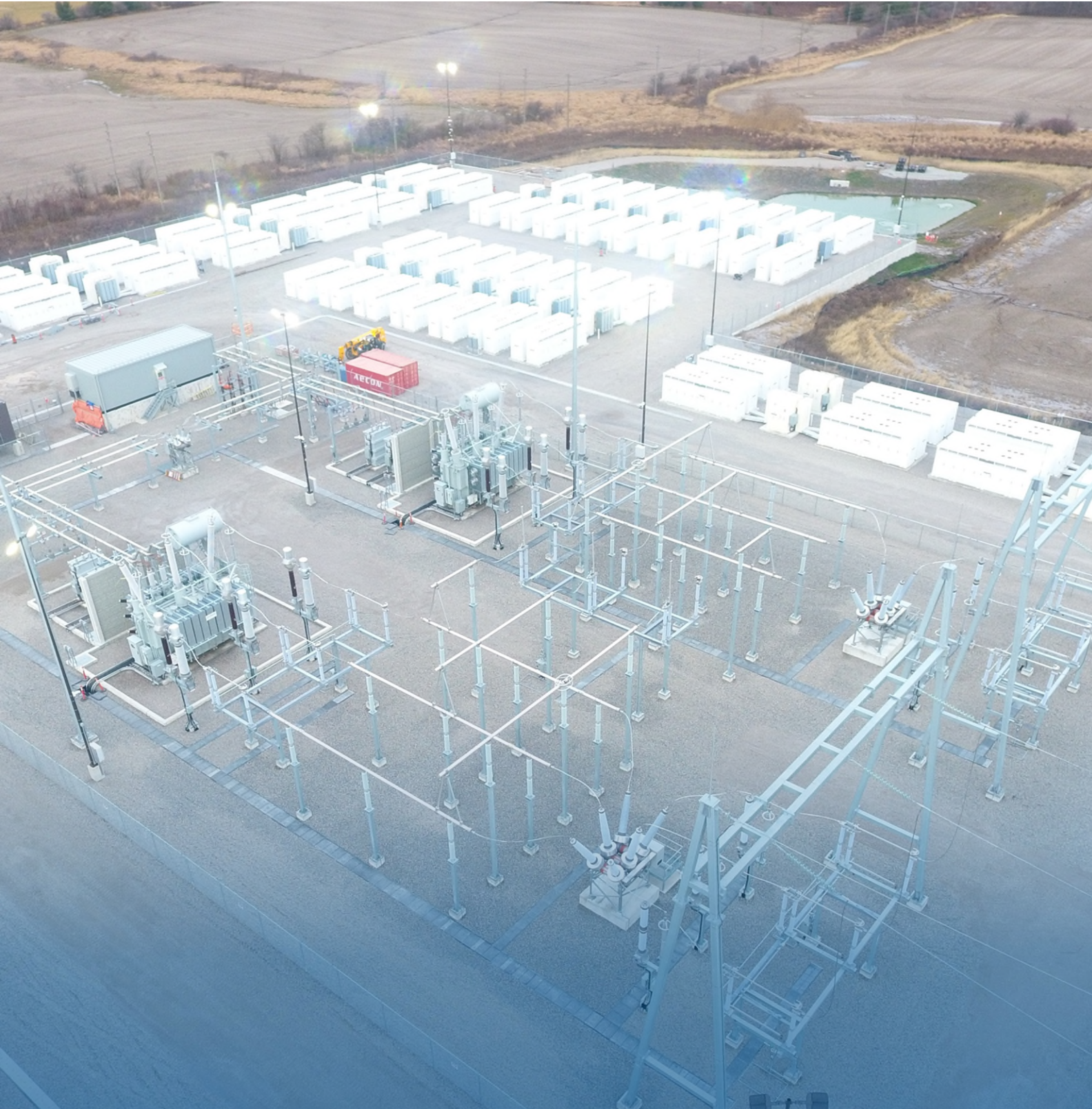
These materials are important and require your immediate attention. If you have questions or require assistance with voting your shares, you may contact Northland's proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group:

North America Toll-Free: 1-877-452-7184

Outside North America: 1-416-304-0211

Email: assistance@laurelhill.com

YOUR VOTE IS IMPORTANT.
PLEASE VOTE YOUR SHARES TODAY.



Territorial Acknowledgement

Wherever we are developing, constructing or operating projects around the globe, Northland Power Inc. is dedicated to caring for the environment and acknowledging Indigenous rights. We are committed to listening to, learning about, and respecting Indigenous perspectives. We respect and acknowledge the Indigenous Nations on whose traditional lands and waters our projects and developments exist across Canada and around the globe. We acknowledge that the location of our head office, Toronto, Canada is the traditional territory of many nations including the Mississaugas of the Credit, the Anishinaabe, the Chippewa, the Haudenosaunee and the Wendat peoples and is now home to many diverse First Nations, Inuit and Métis peoples.

Northland at a Glance

Our diversified global portfolio includes **3.2 GW of operating wind, solar and natural gas** capacity, **2.4 GW of projects** in construction, and a **~10 GW pipeline** of high-quality projects spanning technologies and select markets.



Our Values

Do what's right

We act with integrity and respect to ensure a sustainable future for our people, our communities, and our planet.

Work in partnership

We place team needs and priorities over individual needs. We build relationships across functions, geographies, and with our project partners, embracing differing perspectives to make better decisions.

Take care of ourselves and each other

We uphold the highest health and safety standards and understand the importance of balance and well-being.

Drive performance

We honour our commitments, always taking ownership of our actions and our results.

Act on opportunities

We are passionate about our work. We think creatively and are constantly striving to evolve, grow and deliver value for the business.

Our Global Footprint

Canada:



Europe:



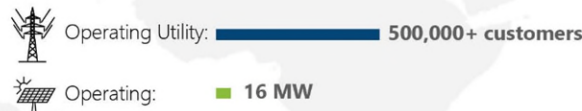
United States:



Taiwan:



Colombia:



Proxy Summary

Below are highlights of some of the important information you will find in this management proxy circular. These highlights do not contain all the information that you should consider. You should therefore read the circular in its entirety before voting.

Shareholder Voting Matters

<p>VOTING MATTER</p> <p>Reappointment of Ernst & Young LLP as Auditors</p> <p>BOARD VOTE RECOMMENDATION</p> <p>FOR</p> <p>FOR MORE INFORMATION SEE PAGE 19</p> <p>88.43% vote result in 2024</p>	<p>VOTING MATTER</p> <p>Election of 10 Directors</p> <p>BOARD VOTE RECOMMENDATION</p> <p>FOR each nominee</p> <p>FOR MORE INFORMATION SEE PAGE 21</p> <p>See table below for 2024 vote results</p>	<p>VOTING MATTER</p> <p>Advisory Resolution on Executive Compensation</p> <p>BOARD VOTE RECOMMENDATION</p> <p>FOR</p> <p>FOR MORE INFORMATION SEE PAGE 22</p> <p>82.81% vote result in 2024</p>
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Receiving and Considering Financial Statements











Our consolidated financial statements for the year ended December 31, 2024 and the auditors' report will be tabled at the Meeting and are included in Northland's 2024 Annual Report.

Our Director Nominees

Board of Directors Highlights

<p>3x</p> <p>Directors' minimum share ownership requirement set at 3 times the annual director retainer within 5 years</p>	<p>99%</p> <p>Director Nominees' attendance record at Board and Committee meetings held in 2024</p>	<p>10 years</p> <p>Term limit for directors</p>
<p>40%</p> <p>Percentage of Director Nominees who are women</p>	<p>3.7 years</p> <p>Average tenure of Director Nominees</p>	<p>0 interlocks</p> <p>No Board members sit together on the board of another company, which is prohibited by Northland policy</p>

We recommend that you elect the following 10 nominees as directors of the Corporation (each a "**Director Nominee**"). If all nominees are elected, it is proposed that following the Meeting, the committees of the Board will be comprised as set out below.

Name and Region	Independent	Age	Director Since	Committee Memberships				Board and Committee Attendance 2024	2024 Election Results – FOR	Number of other public boards	
				Audit	GNC	HRCC	PDC				
John Brace Toronto, ON, Canada		67	2018					100%	96.51%	0	
Doyle Beneby Florida, USA		✓	64	2024		✓		✓	100% ²	99.56%	3
Lisa Colnett Toronto, ON, Canada		✓	67	2020		✓	Chair		100%	96.22%	0
Kevin Glass Toronto, ON, Canada		✓	67	2021	Chair		✓		100%	97.41%	1
Keith Halbert Toronto, ON, Canada		✓	70	2019	✓	Chair		✓	100%	99.35%	0
Christine Healy ¹ Toronto, ON, Canada			53	2025					N/A	N/A	1
Helen Mallovy Hicks Toronto, ON, Canada		✓	64	2021	✓	✓			100%	97.86%	2
Ian Pearce Toronto, ON, Canada		✓	68	2020					97%	92.04%	2
Eckhardt Ruemmler Neuss, Germany		✓	65	2022			✓	Chair	100%	99.73%	1
Ellen Smith Vermont, USA		✓	66	2023	✓		✓	✓	92%	98.93%	0

1. Ms. Healy was appointed to the Board on January 20, 2025.

2. Mr. Beneby was appointed to the Board on May 22, 2024, and as such his meeting attendance reflects those meetings following his appointment.

Corporate Governance

Northland’s Board is responsible for the supervision of the business and affairs of the Corporation. The Board continually seeks to strengthen its corporate governance and ethical business conduct by adopting best practices and providing full transparency and accountability to our shareholders.

Board Information and Governance Best Practices

Percentage of Independent Directors	80%
Percentage of Female Directors	40%
Number of directors from designated groups	1
2024 Attendance Record	99%
Board Committee Members all independent	✓
No directors on more than 4 public company boards	✓
Board interlocks prohibited	✓
Separate Chair and CEO	✓
Independent Chair	✓
Majority Voting for Directors	✓
Director term limits and age limits	✓
Share ownership guidelines for directors and executives	✓
Annual advisory vote on executive compensation	✓
Annual education sessions on climate change	✓
Board oversight of AI and cybersecurity	✓
Clawback policies	✓
Code of Business Conduct and Ethics	✓

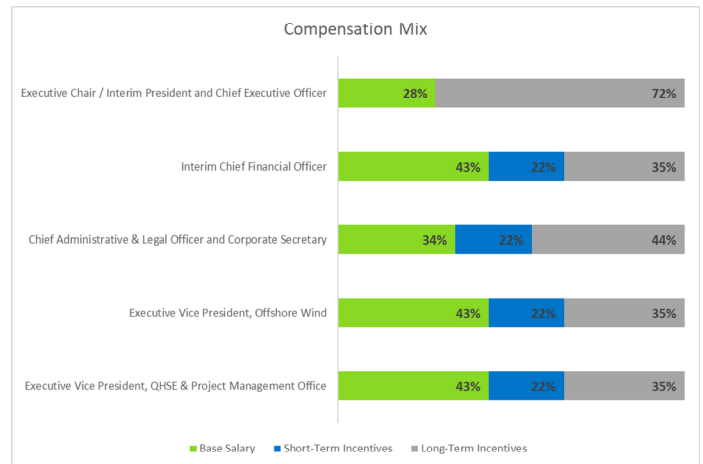
2024 Governance Highlights

- Adopted policy in 2024 prohibiting Board interlocks (page 35)
- Adopted policy in 2024 restricting the number of other public company Boards directors can serve on (page 36)
- Amended policy in 2024 to reduce director term limits from 15 years to 10 years (page 34)
- Conducted a comprehensive assessment of the effectiveness and performance of the Board and its committees (page 42)
- Conducted a strategy offsite with management (page 37)
- Included Artificial Intelligence (AI) strategy oversight as part of the Board’s mandate

Executive Compensation

Northland is focused on a pay-for-performance approach for directors and executives. In order to attract, motivate and retain top talent, the Corporation offers a competitive total compensation package, with target positioning at the 50th percentile of the comparator group.

- **BASE SALARY:** rewards the scope and responsibilities of a position and attracts and retains high quality executive talent
- **ANNUAL INCENTIVE:** encourages strong performance on profitability and other individual objectives
- **LONG-TERM INCENTIVE:** deferred rights, restricted share units (“**RSUs**”) and performance share units (“**PSUs**”) align executives with long-term interests of investors



Overview of executive compensation best practices

- Compensation Rewards Performance
- Significant portion of pay is at risk and based on performance
- Mid-term incentive awards subject to performance at time of vesting
- Anti-hedging policy
- Incentive plan caps
- Annual Advisory Say-on-Pay vote
- Double trigger change of control
- Target 50th percentile of peer group
- No stock options

Chair's Letter to Shareholders

April 14, 2025,

On behalf of the Board of Directors (the "**Board**"), management, and employees of Northland Power Inc. ("**Northland**" or the "**Corporation**"), I am pleased to invite you to this year's Annual Meeting ("**Meeting**") of shareholders to be held on Wednesday, May 21, 2025, at 11:00 a.m. (Eastern Time). The Meeting this year will be held in a hybrid format, meaning that shareholders are welcome to attend either in person or via a live webcast. Shareholders will have an equal opportunity to participate in the Meeting, whether in person or online, and will have the opportunity to ask questions and vote on several important topics. Further details on how shareholders can participate in the Meeting are enclosed in the attached Management Information Circular.

In 2024, Northland Power entered an exciting new chapter, welcoming two new senior leaders. In early 2024, we welcomed Toby Edmonds as Executive Vice President of Offshore Wind. Toby's extensive expertise in offshore wind development strengthens our executive team and will be instrumental as we continue to advance our portfolio of offshore wind projects. Later in 2024, we were thrilled to announce Christine Healy as Northland's new President and CEO. Christine has hit the ground running since joining on January 20, 2025, engaging with investors, analysts and partners, while visiting our global operations and meeting with the talented people across our business. Her deep experience in the energy sector and proven leadership in driving value creation provide us with renewed momentum as we continue to execute on our strategy for growth. Together with our executive officers, the leadership team is ensuring Northland is well-positioned for success in the years to come.

As we reflect on 2024, we are proud of the progress we made. It was a historic year for Northland as we entered the largest execution phase in the company's history, with 2.4 GW of capacity under construction across three major projects, totaling an estimated \$16 billion in investment. With relentless focus and disciplined oversight, we reached critical milestones for the 1.0 GW Hai Long offshore wind project in Taiwan, 1.1 GW Baltic Power offshore wind project in Poland, and 250 MW/1,000 MWh Oneida Energy Storage project in Canada. These achievements were made possible through the dedication of our project teams on the ground and the support of our valued partners: Mitsui and Gentari in Taiwan, ORLEN in Poland, and the Oneida partnership group, which includes Indigenous equity partners Six Nations of the Grand River Development Corporation, Mississaugas of the Credit First Nation, NRStor, and Aecon.

The successful delivery of these three projects is expected to generate an aggregate Adjusted EBITDA of \$570 - 615 million and Free Cash Flow of \$185 - 210 million, delivering long-term value for Northland and our shareholders. With Oneida's commercial operations expected to begin in 2025, Baltic Power's expected completion in the second half of 2026 and Hai Long's in 2026/2027, these projects will serve as the foundation for Northland's next phase of growth.

In addition to the tremendous progress we made in project execution, Northland delivered another strong financial performance in 2024, with full year results at the higher end of our financial guidance. This performance underscores the stability and predictability of our operations and reflects our ability to effectively manage assets, fund projects responsibly, and meet our objectives in a challenging market environment. This success is a testament to the strength of our business and the dedication of our exceptional team.

As we look to 2025, Northland enters the year with a diversified and robust portfolio of growth opportunities. Global demand for energy is growing, highlighting the importance of energy security, reliability and affordability. In response, governments as well as commercial and industrial customers are looking to strengthen and stabilize electricity grids, procuring renewable, natural gas and storage capacity to meet supply-demand gaps. Harnessing the power of our exceptional teams, our rich history as experienced global energy providers, and our diverse portfolio across renewable, natural gas and storage technologies and markets, Northland is ready to capitalize on the next phase of growth, supporting global energy needs while creating long-term value for our shareholders. Our near-term priorities remain focused on the successful completion of Hai Long, Baltic Power, and Oneida, which will continue to power our growth. With a diverse pipeline of projects spanning wind, solar, storage, and natural gas, we are uniquely positioned to be technology-agnostic and flexible in our approach to delivering energy solutions that meet the needs of today and tomorrow.

As global energy markets evolve, Northland's position as a trusted, experienced global energy provider will distinguish us as a partner of choice. The global demand for electricity is at all time high, driven by digitalization, the need for more secure, reliable and affordable solutions. With our global experience, innovative solutions, and technology-agnostic approach, we are well-positioned to capitalize on this growth, further enhancing operational efficiency, expanding market share, and creating long-term value for our shareholders.

As we move forward in Northland's journey, I also wish to share that I will be stepping down as Chair of the Board, though, if elected, I will remain on the Board and will assist with the transition of the new Chair, Ian Pearce. Ian has served on Northland's Board for the past five years and as Lead Independent Director for the last 12 months. Having served as Chair of two other public company boards, I am confident the Board will be in good hands under his leadership.

Over the 37 years I have been with Northland, I have witnessed the company grow from a small, entrepreneurial venture into the global leader it is today. I am proud of everything we've accomplished and grateful for the opportunity to have worked alongside talented individuals. Northland has always been more than just a business to me – it has been a place of innovation, collaboration, and growth.

I am confident that the strong leadership in place today will continue to propel Northland to new heights. I remain excited about the company's future and look forward to watching Northland thrive under Christine's leadership and the strength of our outstanding executive team.

In closing, I would like to thank the Board for their contributions and the Northland team for their continued efforts in support of the Corporation's strategic vision, business and creation of value for our shareholders, local communities and other stakeholders. To our shareholders, we appreciate the confidence and continued support you provide and hope you will participate in the Meeting on May 21, 2025. We encourage all shareholders to review the attached Management Information Circular and to provide your vote on the business items to be considered at the Meeting. Your vote and participation are very important.

Sincerely,



John W. Brace
Chair of the Board

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Notice of Annual Meeting

To Our Shareholders:

You are invited to the annual meeting (the “**Meeting**”) of shareholders of Northland Power Inc. (the “**Corporation**”).

When: Wednesday, May 21, 2025 at 11:00 a.m. (Eastern Time).

Where: 155 Wellington Street West, 40th Floor, Toronto, ON M5V 3J7 OR virtually via live webcast online at www.virtualshareholdermeeting.com/NPI2025. Registered and beneficial shareholders entitled to vote at the Meeting may vote by proxy in advance of the Meeting. However, only registered shareholders and duly appointed proxyholders (including beneficial shareholders who have duly appointed themselves as proxyholders) will be entitled to vote at the Meeting either in person or via the live webcast. Beneficial shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting and ask questions but will not be able to vote. Guests will be able to attend the Meeting but will not be able to submit questions or otherwise participate in the Meeting.

Record Date: Close of business on April 8, 2025.

BUSINESS OF THE MEETING

At the Meeting, shareholders of the Corporation will:

- (a) receive the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2024, together with the report of the auditors thereon (the “Financial Statements”);
- (b) reappoint the auditors of the Corporation and authorize the directors to fix their remuneration;
- (c) elect the directors of the Corporation;
- (d) consider an advisory resolution on the Corporation’s approach to executive compensation; and
- (e) transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

A copy of the form of proxy or voting information form for use in connection with the Meeting accompanies this notice.

Important Notice Regarding Proxy Materials and Notice-and-Access Procedures

The Corporation uses the “notice-and-access” provisions under National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 — *Continuous Disclosure Obligations* (“**Notice-and-Access**”) for distribution of the Meeting materials and the Corporation’s 2024 Annual Report. Notice-and-Access allows the Corporation to post electronic versions of its proxy-related materials on the System for Electronic Document Analysis and Retrieval Plus (“**SEDAR+**”) and online at <https://materials.proxyvote.com/666511> rather than mailing paper copies to registered and beneficial shareholders.

Under Notice-and-Access, instead of receiving printed copies of the Meeting materials, registered and beneficial shareholders receive a Notice-and-Access notification containing details of the Meeting date, location and purpose, as well as information on how they can access the Meeting materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Corporation’s printing and mailing costs. It also helps expedite our shareholders’ receipt of our Meeting materials. **Shareholders are reminded to review the Meeting materials prior to voting.**

Shareholders may request a paper copy of the Meeting materials by mail, free of charge, by calling Broadridge Investor Communications Corporation (“**Broadridge**”) toll free at 1-877-907-7643, either before or after the Meeting. Shareholders will be asked to enter the 16-digit control number indicated on the form of proxy or voting instruction form they received with this Notice of Meeting to request a paper copy of the Meeting materials.

Requests for paper copies should be made as soon as possible. A paper copy of the Meeting materials will be mailed to you within three business days of receiving your request, if the request is made at any time prior to the Meeting. It is estimated that the request for paper copies of the Meeting materials must be received by May 7, 2025 in order to allow sufficient time for processing and mailing prior to the deadline for submission of voting instructions.

If you have any questions regarding this Notice of Meeting, the Notice-and-Access procedures or the Meeting, please contact Broadridge at 1-844-916-0609 for English and 1-844-973-0593 for French.

The contents of this Circular and its sending to the Corporation's shareholders have been approved by the directors of the Corporation.

BY ORDER OF THE BOARD OF DIRECTORS



Christine Healy

Toronto, Ontario

April 14, 2025

President and Chief Executive Officer

Registered and non-registered shareholders entitled to vote at the Meeting may vote by proxy in advance of the Meeting. However, only registered shareholders and duly appointed proxyholders (including non-registered shareholders who have duly appointed themselves as proxyholders) will be entitled to vote at the Meeting in person or online. Non-registered shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting and ask questions but will not be able to vote. Guests will be able to attend the Meeting but will not be able to submit questions or otherwise participate in the Meeting. Detailed information on how shareholders can participate in and vote at the Meeting starts on page 14 of the accompanying Circular.

Please note that shareholders and duly appointed proxyholders will need the 16-digit control number indicated on the form of proxy or voting instruction form accompanying this notice or the 8-character Appointee Identification Number, as applicable, in order to log into the virtual Meeting as "Shareholder" or "Proxyholder / Appointee". Otherwise, they will have to log on as "Guests". Please refer to the accompanying Circular for additional details on how to appoint yourself as proxyholder and how to log into the virtual Meeting.

YOUR VOTE IS IMPORTANT

Registered Shareholders and Beneficial Common Shareholders are encouraged to vote in advance of the Meeting by using one of the following voting methods:



You can vote your shares online at www.proxyvote.com. You will need your 16-digit control number located on the form of proxy/voting instruction form.



You may enter your voting instructions by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number located on the form of proxy/voting instruction form.



Complete, sign, date and return your form of proxy or voting instruction form in the postage-paid envelope provided to Broadridge Investor Communications Corporation, Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9.

Further details on the electronic and telephone voting processes are provided in the enclosed proxy form. **All proxies, to be valid, must be received by Broadridge Investor Communications Solutions no later than 11:00 a.m. (Eastern Time) on May 16, 2025 (or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting) in order for the proxy to be voted. Votes cast electronically or by telephone must be submitted no later than 11:00 a.m. (Eastern Time) on May 16, 2025 (or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting).**

MANAGEMENT INFORMATION CIRCULAR

Forward-Looking Statements

This Management Information Circular (the “**Circular**”) contains forward-looking statements that are based on certain estimates and assumptions that were considered reasonable on April 14, 2025. Forward-looking statements are provided for the purpose of presenting information about management’s current expectations and plans. Readers are cautioned that such statements may not be appropriate for other purposes. Northland’s actual results could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, the events anticipated by the forward-looking statements may or may not transpire or occur. Forward-looking statements include statements that are not historical facts and are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects,” “anticipates,” “plans,” “predicts,” “believes,” “estimates,” “intends,” “targets,” “projects,” “forecasts” or negative versions thereof and other similar expressions or future or conditional verbs such as “may,” “will,” “should,” “would” and “could.” These statements may include, without limitation, statements regarding future operations, business, financial condition, financial results, priorities, ongoing objectives, succession matters pertaining to the Board and executive management, sustainability and ESG goals or targets, expected Adjusted EBITDA, Free Cash Flow and gross operating capacity, the timing for and attainment of the Board’s diversity target, the timing for and attainment of the Hai Long and Baltic Power offshore wind and Oneida energy storage projects’ anticipated contributions to financial metrics, the completion of construction, acquisitions, dispositions, whether partial or full, investments or financings and the timing thereof, the timing for and attainment of financial close and commercial operations, strategies and the 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 management’s current plans and its perception of historical trends, current conditions and expected future developments, 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. 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. The forward-looking statements contained in this Circular 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 Circular includes references to Northland’s adjusted earnings before interest, income taxes, depreciation and amortization (“**Adjusted EBITDA**”), Adjusted Free Cash Flow and 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. Rather, 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. Readers should refer to Schedule “B” of this Circular for an explanation of key non-IFRS measures and for a reconciliation of consolidated net income (loss) under IFRS to reported Adjusted EBITDA and a reconciliation of cash provided by operating activities under IFRS to reported Free Cash Flow and Adjusted Free Cash Flow.

General Information

This Circular is being provided to holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Northland Power Inc. (the “**Corporation**” or “**Northland**”) in connection with the solicitation of voting proxies by management of the Corporation for use at the annual meeting (the “**Meeting**”) of Shareholders to be held at 11:00 a.m. (Eastern Time) on Wednesday, May 21, 2025. The Meeting will be a hybrid meeting being held physically at 155 Wellington Street West, 40th Floor, Toronto, ON M5V 3J7 and virtually via a live webcast. You can attend the Meeting virtually at www.virtualshareholdermeeting.com/NPI2025 by using the 16-digit control number which appears either on your proxy form or voting information form, as applicable. Registered Shareholders and their duly appointed proxyholders will have the ability to submit questions either during the Meeting (in person or online) or in advance via www.proxyvote.com. See “Meeting Information and Voting Instructions” below.

To help you make an informed decision, please read this Circular and Northland’s 2024 Annual Report which includes the financial statements for the year ended December 31, 2024 and the report of the auditors thereon (the “**Financial Statements**”) together with the related Management’s Discussion & Analysis (together the “**2024 Annual Report**”). This Circular gives you important information about the Corporation and the matters to be dealt with at the Meeting.

The solicitation of voting proxies is made by or on behalf of the management of the Corporation. The solicitation will be made primarily by mail, supplemented possibly by telephone or other personal contact by regular employees of the Corporation or its subsidiaries. The cost of the solicitation will be borne by the Corporation. In addition, Laurel Hill Advisory Group (“**Laurel Hill**”) has been engaged by the Corporation in connection with the Meeting as the Corporation’s proxy solicitation agent and shareholder communications advisor. Laurel Hill will receive a fee of \$47,500 for services provided, plus reasonable out-of-pocket expenses.

The accompanying form of proxy or voting instruction form, as the case may be, is for use at the Meeting and for the purposes set forth in the accompanying Notice of Meeting. Even if you currently plan to attend the Meeting, you should consider voting your shares by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to attend the Meeting for any reason.

HYBRID MEETING

The Board considers the appropriate format for our annual meeting of Shareholders on an annual basis. To facilitate increased Shareholder attendance and participation, we have decided to host this year’s Meeting as a hybrid meeting. Shareholders, duly appointed proxy holders and guests may attend the meeting in person at 155 Wellington Street West, 40th Floor, Toronto, ON M5V 3J7 or virtually at www.virtualshareholdermeeting.com/NPI2025. Registered Shareholders and duly appointed proxyholders (including non-registered Shareholders who have duly appointed themselves as proxyholder) will be entitled to vote at the Meeting in person or online. Beneficial Shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting and ask questions but will not be able to vote. Guests will be able to attend the Meeting but will not be able to submit questions or otherwise participate in the Meeting. We believe the hybrid meeting format provides our Shareholders with an equal opportunity to engage with us no matter where they live in the world by attending the Meeting in person or on any internet-connected device, be it a phone, a tablet, or a computer. We believe the benefits of a hybrid meeting allow our Shareholders to have robust engagement with the Corporation and is in the best interests of our Shareholders.

DATE OF INFORMATION

Unless otherwise noted, information contained in this Circular is given as of April 8, 2025.

VOTING COMMON SHARES AND BENEFICIAL HOLDERS THEREOF

The Board fixed a record date of April 8, 2025 (the “**Record Date**”) for the purpose of determining the Shareholders entitled to receive notice of the Meeting. Only persons registered as holders (including beneficial holders) of Common Shares on the books of the Corporation as of the close of business on the Record Date are entitled to receive notice of, and to vote at, the Meeting. The failure of any Shareholder to receive notice of the Meeting does not deprive the Shareholder of the right to vote at the Meeting.

Except in limited circumstances prescribed in the Articles of the Corporation, the outstanding Series 1 Preferred Shares and Series 2 Preferred Shares do not carry the right to vote at meetings of Shareholders, and consequently the holders thereof are not entitled to notice of the Meeting.

As of the close of business on the Record Date, the Corporation had outstanding 261,502,044 Common Shares, all of which are registered in the name of CDS & CO. CDS holds such Common Shares on behalf of the beneficial holders of Common Shares (“**Beneficial Common Shareholders**”).

To the knowledge of the directors and executive officers of the Corporation, as of the Record Date, no person or company beneficially owns, controls or directs, directly or indirectly, 10% or more of the Common Shares.

NOTICE-AND-ACCESS

The Corporation uses the “notice-and-access” provisions under National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 — *Continuous Disclosure Obligations* (“**Notice-and-Access**”) for distribution of the Meeting materials and the Corporation’s 2024 Annual Report. Notice-and-Access allows the Corporation to post electronic versions of these materials on SEDAR+ and online at <https://materials.proxyvote.com/666511>, rather than mailing paper copies to registered and Beneficial Common Shareholders. Under Notice-and-Access, instead of receiving printed copies of the Meeting materials and the 2024 Annual Report, registered and Beneficial Common Shareholders receive a Notice-and-Access notification containing details of the Meeting date, location and purpose, as well information on how they can access the Meeting materials and the 2024 Annual Report electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use, and it will also reduce the Corporation’s printing and mailing costs. It also helps expedite our Shareholders’ receipt of our Meeting materials.

Shareholders are reminded to review the Meeting materials prior to voting.

Shareholders may request a paper copy of the Meeting materials by mail, free of charge, by calling Broadridge Investor Communications Corporation (“**Broadridge**”) toll free at 1-877-907-7643, either before or after the Meeting. Shareholders will be asked to enter the 16-digit control number indicated on the form of proxy or voting instruction form they received with the Notice of Meeting to request a paper copy of the Meeting materials.

Requests for paper copies should be made as soon as possible. A paper copy of the Meeting materials will be mailed to you within three business days of receiving your request, if the request is made at any time prior to the Meeting. It is estimated that the request for paper copies of the Meeting materials must be received by May 7, 2025 in order to allow sufficient time for processing and mailing prior to the deadline for submission of voting instructions.

If you have any questions regarding this Notice of Meeting, the Notice-and-Access procedures or the Meeting, please contact Broadridge at 1-844-916-0609 for English and 1-844-973-0593 for French.

Meeting Information and Voting Instructions

Meeting Information

Shareholders, duly appointed proxy holders and guests may attend the meeting in person at 155 Wellington Street West, 40th Floor, Toronto, ON M5V 3J7 or virtually at www.virtualshareholdermeeting.com/NPI2025.

To attend and participate in the Meeting virtually, Shareholders will need to visit www.virtualshareholdermeeting.com/NPI2025 and log-in using the 16-digit control number included either on the proxy form or voting instruction form, as applicable. The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plug-ins. Shareholders should ensure they have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 11:00 a.m. (Eastern Time) on Wednesday, May 21, 2025. Online check-in will begin starting 15 minutes prior, at 10:45 a.m. (Eastern Time), and you should allow ample time for online check-in procedures. If you encounter any technical difficulties with the Meeting platform on the day of the Meeting, during the check-in process or during the Meeting, please call the technical support number that will be posted on the virtual meeting log in page. The webcast Meeting allows you to attend the Meeting live, submit questions and submit your vote while the Meeting is being held, if you have not done so in advance of the Meeting.

Participants who are not Shareholders or duly appointed proxyholders thereof will still be able to attend the Meeting through the live webcast only by joining the webcast as a guest at www.virtualshareholdermeeting.com/NPI2025. Such participants will not be able to submit questions or vote.

Quorum for the Meeting

At the Meeting, a quorum shall consist of two or more individuals present personally or representing as proxies not less than 25% of the issued and outstanding Common Shares. In accordance with the by-laws of the Corporation, any Shareholder who votes electronically at the Meeting or establishes validated entry into the Meeting is deemed to be present at the Meeting. If a quorum is not present at the Meeting within one half hour after the time fixed for the holding of the Meeting, it shall stand adjourned to such day being not less than fourteen (14) days later and to such place and time as may be appointed by the Chair of the Meeting. At such adjourned meeting, the Shareholders present either personally or by proxy shall form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original Meeting in accordance with the accompanying Notice of Meeting.

Asking Questions at the Meeting

Northland believes that the ability to participate in the Meeting in a meaningful way, including by asking questions, is of fundamental importance regardless of whether a Shareholder is attending the Meeting in person or virtually. All Shareholders and duly appointed proxyholders will have an opportunity to submit questions at the Meeting in person, or in writing by sending a message to the Chair of

the Meeting online through the virtual meeting platform. It is anticipated that Shareholders will have substantially the same opportunity to ask questions on matters of business before the Meeting as in past years. Guests will not be entitled to submit questions at the Meeting.

If you wish to submit a question, you may do so in two ways. If you want to ask a question before the Meeting, then you may log into www.proxyvote.com and enter your 16-digit control number. Once past the login screen, click on "Submit Questions," type in your question, and click "Submit." Alternatively, if you want to submit your question during the Meeting, you may do so in person when prompted, or log into the virtual Meeting platform at www.virtualshareholdermeeting.com/NPI2025, type your question into the "Ask a Question" field, and click "Submit."

The Chair of the Meeting and other members of management of Northland in attendance at the Meeting will engage in a question-and-answer period with Shareholders following the presentation of all matters to be voted on at the Meeting and the closing of polls. In order to ensure as many questions as possible are addressed at the Meeting, Shareholders and proxyholders are encouraged to be brief and concise and to address only one topic per question. Questions from multiple Shareholders on the same topic or that are otherwise related may be grouped, summarized and answered together. All Shareholder questions are welcome. However, we do not intend to address questions that (a) are irrelevant to the business of the Meeting or to Northland's operations; (b) are related to personal grievances; (c) are related to non-public information about the Corporation; (d) constitute derogatory references to individuals or that are otherwise offensive to third parties; (e) are repetitious or have already been asked by other Shareholders; (f) are in furtherance of a Shareholder's personal or business interest; or (g) are out of order or not otherwise appropriate as determined by the Chair or Secretary of the Meeting in their reasonable judgment. To ensure the Meeting is conducted in a manner that is orderly and fair to all Shareholders, the Chair of the Meeting may exercise broad discretion with respect to, for example, the order in which questions are answered and the amount of time devoted to any one question. If we cannot answer a question during the Meeting because of timing or technical limitations, Shareholders may contact the Office of the Corporate Secretary of the Corporation.

Voting Instructions

Am I entitled to vote?

You are entitled to vote if you held Common Shares at the close of business on the Record Date. Each Common Share is entitled to one vote at the Meeting or at any adjournment or postponement of the Meeting.

What are Shareholders voting on?

Shareholders are voting on the following business matters that will be presented at the Meeting:

- (a) to reappoint the auditors of the Corporation and authorize the directors to fix their remuneration;
- (b) to elect the directors of the Corporation;
- (c) to consider an advisory resolution on the Corporation's approach to executive compensation; and
- (d) to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

How to Vote





There are two ways to vote: (1) by proxy before the Meeting; or (2) during the Meeting. How you vote in each case depends on whether you're a registered Shareholder of Northland or a Beneficial Common Shareholder. Shareholders are encouraged to vote in advance of the Meeting at www.proxyvote.com. If you choose to vote at the Meeting rather than through the below instructions, or should you desire to vote at the Meeting after completing and submitting a proxy, thereby overriding your selections contained therein, you are able to do so in person by completing a ballot at the Meeting or through the live webcast platform by selecting the "Vote Here" button on the right-hand side of the screen, which will become available to you when the voting portion of the Meeting opens. Your results will be tabulated and included in the final Scrutineer's Report, which becomes available to the Corporation once the Meeting has closed.

Our goal is to secure as large a representation as possible of Shareholders at the Meeting. Even if you currently plan to participate in the Meeting, you should consider voting your shares by submitting voting instructions or a proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to attend the Meeting for any reason.

IMPORTANT NOTE: If you have already voted, do not vote again in person or online during the Meeting unless you want to change your vote. If you vote again in person or using the online ballot, your vote during the Meeting will revoke your previously submitted proxy.

Voting Instructions for Registered Shareholders





A registered Shareholder is a Shareholder that has a share certificate or direct registration system advice issued in such Shareholder's name. As a registered Shareholder, you can vote your Common Shares in the following ways:

<p>Online</p> 	<p>Visit www.proxyvote.com or scan the QR Code to access the website. You will need your 16-digit control number located on the form of proxy. Vote cut-off is 11:00 a.m. (Eastern Time) on May 16, 2025.</p>
<p>By Phone</p> 	<p>You may enter your voting instructions by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number located on the form of proxy.</p>
<p>By Mail</p> 	<p>Return the completed, signed and dated form of proxy by mail in the business reply envelope to: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON L3R 9Z9.</p>
<p>At the Meeting</p> 	<p><u>Voting In Person</u></p> <p>Do not complete the proxy form sent to you by Broadridge. Instead, present yourself and the proxy form in person at the Meeting. When you arrive at the Meeting, please register with and obtain a ballot from Broadridge.</p> <p><u>Voting Online</u></p> <p>Visit www.virtualshareholdermeeting.com/NPI2025. You will need to have your 16-digit control number included on your form of proxy. Follow the instructions to access the Meeting and vote when prompted.</p>

Voting Instructions for Beneficial Common Shareholders

Beneficial Common Shareholders are holders whose Common Shares are held on their behalf either: (i) in the name of an intermediary (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSA's and similar plans) that the Shareholder deals with, or (ii) in the name of a clearing agency (such as CDS) of which the intermediary is a participant.

As a Beneficial Common Shareholder, you can vote your Common Shares in the following ways:

<p>Online</p> 	<p>Visit www.proxyvote.com or scan the QR Code to access the website. You will need your 16-digit control number located on your voting instruction form. Vote cut-off is 11:00 a.m. (Eastern Time) on May 16, 2025.</p>
<p>By Phone</p> 	<p>You may enter your voting instructions by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number located on your voting instruction form.</p>
<p>By Mail</p> 	<p>Return the completed, signed and dated voting instruction form by mail in the business reply envelope to: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON L3R 9Z9.</p>
<p>At the Meeting</p> 	<p>If you wish to vote during the Meeting, Beneficial Common Shareholders must appoint themselves (or another person) as proxyholder. If you wish to appoint yourself or another person other than the named proxyholders, you are encouraged to do so online at www.proxyvote.com as this will reduce the risk of any mail disruptions and will allow you to efficiently share the Appointee Information you have created with any other person you have appointed to represent you at the Meeting.</p> <p>You MUST provide your Appointee the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER to access the Meeting. Appointees can only be validated at the Meeting using the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER you enter.</p> <p>IF YOU DO NOT CREATE AN EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER, YOUR APPOINTEE WILL NOT BE ABLE TO ACCESS THE MEETING.</p>

Such steps must be completed prior to the proxy deadline or you will not be able to participate in the Meeting.

Voting In Person

Arrive at the Meeting, register with Broadridge and complete the ballot provided. As part of registration, you will provide Broadridge the Appointee Name and Appointee Identification Number exactly as it was provided to Broadridge by the Shareholder who appointed you as proxyholder. If this information is not provided to you by such Shareholder, or if you do not provide it exactly as that Shareholder provided it to Broadridge, you will not be able to attend the Meeting and vote their shares on their behalf.

Voting Online

Visit www.virtualshareholdermeeting.com/NPI2025. Enter the Appointee Name and Appointee Identification Number exactly as it was provided to Broadridge by the Shareholder who appointed you as proxyholder and click on "Enter Here". If this information is not provided to you by such Shareholder, or if you do not enter it exactly as that Shareholder provided it to Broadridge, you will not be able to access the Meeting and vote their shares on their behalf. Follow the instructions to access the Meeting and vote when prompted.

Beneficial Common Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares at the close of business on the Record Date can be recognized and acted upon at the Meeting. All of the Common Shares are registered under the name of CDS & CO. (the registration name for CDS). CDS maintains books showing through which of its participants, such as investment dealers or brokers, the Common Shares are owned. Investment dealers and brokers maintain their own records showing the beneficial ownership of such Common Shares by the Beneficial Common Shareholders. Common Shares held by CDS can be voted only upon the instructions of the Beneficial Common Shareholders. Without specific instructions, CDS and its participants are prohibited from voting the Common Shares on behalf of the Beneficial Common Shareholders. The Corporation does not know for whose benefit the Common Shares registered in the name of CDS are held. Therefore, Beneficial Common Shareholders cannot be recognized at the Meeting for purposes of voting their Common Shares unless they comply with the procedure described below.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Common Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Common Shareholders in order to ensure that their Common Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares the voting instruction form which it mails to the Beneficial Common Shareholders and asks Beneficial Common Shareholders to return the voting instruction form directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Common Shareholder receiving a voting instruction form cannot use that voting instruction form to vote their Common Shares directly at the Meeting; the voting instruction form must be returned to Broadridge well in advance of the Meeting in order for a Beneficial Common Shareholder to have its Common Shares voted. The Corporation may also use Broadridge's QuickVote™ service to assist eligible Shareholders with voting their Common Shares over the telephone. Eligible registered and non-registered shareholders may be contacted by Laurel Hill to obtain voting instructions directly over the telephone.

The Corporation has distributed copies of the Notice-and-Access notification to the intermediaries and clearing agencies for distribution to Beneficial Common Shareholders. The Corporation will pay for an intermediary to deliver the Notice-and-Access notification (and printed copies of the Meeting materials, if requested) to objecting Beneficial Common Shareholders.

Appointment, Time for Deposit and Revocability of Proxy

Voting in advance of the Meeting by proxy is the easiest way to vote. The persons named in the enclosed form of proxy are officers of the Corporation. If you do not name a different proxyholder when you sign your form, you are authorizing such individuals to act as your proxyholder to vote for you at the Meeting in accordance with your instructions.

A Shareholder who wishes to appoint another person (who need not be a Shareholder of the Corporation) to represent such Shareholder at the Meeting may do so by following the instructions on www.proxyvote.com or, by completing the instructions on the form of proxy, which must be mailed to Broadridge Investor Communications Corporation, Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9 and received no later than 11:00 a.m. (Eastern Time) on May 16, 2025. A Shareholder who has given a proxy may revoke the proxy by an instrument in writing executed by the Shareholder or by his, her or its attorney authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited at such office of Broadridge, at any time up to 11:00 a.m. (Eastern Time) on May 16, 2025, or in any other manner permitted by law.

All Beneficial Common Shares are held by Beneficial Common Shareholders under the book-based system of CDS Clearing and Depository Services Inc. (“CDS”). Accordingly, Beneficial Common Shareholders should refer to the directions for voting above under “Voting Instructions – Beneficial Common Shareholders”.

Exercise of Discretion by Holders of Proxies

The form of proxy provides each Shareholder with an opportunity to specify that the Common Shares registered in his, her or its name shall be voted for, against or withheld from voting (as applicable) in respect of the matters to be considered at the Meeting. On any ballot that may be called for, the Common Shares represented by properly executed proxies will be voted for, against or withheld from voting (as applicable), in accordance with the specifications made by Shareholders in the manner referred to above. If no direction is given in a proxy with respect to any matter set out therein, the proxy will be voted IN FAVOUR OF such matter.

The form of proxy confers discretionary authority upon the proxy nominees with respect to amendments or variations of matters identified in the Notice of Meeting or other matters which may properly come before the Meeting or any adjournment or postponement thereof. As of the date of this Circular, the Board knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters that are not now known to the Board should properly come before the Meeting, the Common Shares represented by properly executed proxies will be voted on such matter in the discretion of the proxy nominees.

Revoking a Proxy

Shareholders can revoke their voting instruction if they change their mind about how they want to vote their Common Shares. Beneficial Common Shareholders may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote, which has been given to an intermediary or its service company, at any time by written notice to the intermediary in accordance with the instructions received from the intermediary, except that an intermediary may not act on a revocation of a voting instruction form or a waiver of the right to receive meeting materials and to vote that is not received by the intermediary in sufficient time prior to the Meeting. Beneficial Common Shareholders who have deposited a form of proxy signed by their intermediary and who wish to change their vote must contact their intermediary, since only registered shareholders may revoke a legal proxy.

Registered Shareholders who voted in advance of the Meeting and who wish to change their voting instructions may submit a new proxy with new voting instructions using the 16-digit control number on the form of proxy by following the instructions on the form of proxy and using any of the methods listed above. Any new proxy must be received by Broadridge by the proxy deadline. Any new proxy received after this time may only be effective to revoke a previous proxy. Registered Shareholders can also revoke a proxy without providing new voting instructions by sending a notice in writing to the Corporate Secretary of the Corporation at Northland Power Inc., 30 St. Clair Avenue West, 3rd Floor, Toronto, Ontario M4V 3A1, at any time up to 11:00 a.m. (Eastern Time) on May 16, 2025, or in any other manner permitted by law. Finally, Registered Shareholders may change their voting instructions by participating and voting on any matter at the Meeting online or registering at the Meeting in person and obtaining a ballot, which will revoke any previously submitted proxy.

BUSINESS OF THE MEETING

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth elsewhere in this Circular, no: (i) person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation’s last financial year; (ii) proposed nominee for election as a director; or (iii) associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any of the following matters to be acted upon at the Meeting.

MATTER #1 – RECEIVING AND CONSIDERING FINANCIAL STATEMENTS

Our Board will place the Financial Statements before the Meeting. The Financial Statements, together with the accompanying Management’s Discussion & Analysis for the year ended December 31, 2024, provide financial information for the Corporation, and are available on the Corporation’s website at www.northlandpower.com and on SEDAR+ at www.sedarplus.ca. Approval of the Financial Statements by the Shareholders of the Corporation is not required.

MATTER #2 – REAPPOINTMENT OF AUDITORS

Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants (“EY”) have acted as the Corporation’s auditors since 1997. Under the Canadian Securities Administrators’ National Instrument 52-108 – Auditor Oversight, EY is a participating audit firm with the Canadian Public Accountability Board that governs the independence and objectivity of the external auditor and provides oversight of accounting firms that audit Canadian reporting issuers. Rotation of the partner in charge is required at least every seven years, as well as regular rotations of the Quality Review Partner, Component Partner and Senior Advisory Partner. For the Corporation, the last rotation of the partner in charge occurred for the audit of the 2020 fiscal year, after a 7-year term and a new Quality Review Partner started during 2024. EY has policies and procedures designed to ensure compliance with applicable professional standards of independence, all in accordance with the Corporation’s Audit Committee Charter and applicable regulations. The Audit Committee of the Board (the “**Audit**

Committee) believes that active management of the rotation of key partners involved in the audit of the Corporation is of critical importance to audit quality and independence. The rotation of the audit partners reduces the risk of over-familiarity and self-interest and promotes objectivity without imposing significant costs and disruption to the Corporation. Accordingly, the Audit Committee has determined that Shareholders would not be best served through arbitrary limits on the tenure of audit firms.

In addition, the Corporation has adopted a policy on the independence of the external auditor which establishes the procedures for the granting of service contracts for non-audit services and for the recruitment of partners or of employees of the external auditor. The Audit Committee as well as management assess annually and comprehensively the performance and the quality of the audit work performed by EY and are satisfied with such work. In accordance with its mandate, the Audit Committee oversees the independence of the external auditor, approves all audit services and determines non-audit services that may be provided by the external auditor. The Audit Committee or its Chair pre-approves all non-audit services that the Corporation's external auditor may provide to it or its subsidiaries.

During the 2024 financial year, the Audit Committee obtained confirmation from EY confirming its independence and objectivity in relation to the Corporation in accordance with applicable regulations. The Corporation believes that having the same auditor for some time contributes to a higher quality of audit services. Its institutional knowledge of the Corporation's business and operations also leads to efficiencies gained from experience and to being proactive on issues that extend beyond the annual mandate. The Corporation has expanded significantly over the past number of years and EY has expanded its audit team with a global reach to support this growth and to provide the appropriate quality required for a global audit. The Audit Committee would support audit firm rotation in a given year only if the Audit Committee were dissatisfied with the quality, performance and/or independence of the key partners on the Corporation's audit, which is not the case.

In 2024, the Audit Committee carried out a comprehensive review of the quality of EY's work as follows:

- ✓ EY's understanding of Northland's enterprise risks and their relationship to audit risks;
- ✓ The quality of EY's annual audit plan and team to address the audit risks;
- ✓ The depth and breadth of relevant public company, industry and international experience of EY's engagement partners responsible for the audit in Canada and abroad, including the depth of experience and engagement of specialist partners for complex areas;
- ✓ EY's capability and expertise in handling the breadth and complexity of the Corporation's business and EY's significant institutional knowledge and deep expertise of the Corporation's accounting policies and practices and internal controls, which enhance audit quality;
- ✓ The annual plan to bring new experienced professionals onto the Northland audit, including achieving the desired balance of experience and fresh perspective through mandatory audit partner rotation and periodic rotation of other audit personnel;
- ✓ The quality of EY's quarterly reviews, annual audit examination and evaluation of internal controls;
- ✓ The transparency, timeliness and quality of EY's communications to the Audit Committee and management;
- ✓ The continuous improvement of EY's audit technology to improve efficiency and reduce audit risk;
- ✓ EY's demonstration of professional skepticism, most particularly in its review of Northland's accounting estimates and areas involving significant auditor and management judgment;
- ✓ EY's professional reputation in Canada and internationally;
- ✓ EY's independence;
- ✓ EY's tenure as Northland's external auditor;
- ✓ EY's performance in reviews by the Canadian Public Accountability Board;
- ✓ Management feedback as to the timeliness and quality of EY's work; and
- ✓ The reasonableness of EY's audit and audit-related fees.

As a result of the evaluation described above, the Audit Committee concluded that it was satisfied with the audit quality, effectiveness and quality of external audit services provided by EY for 2024 and that EY continue to be independent such that it is in the shareholders' best interest for EY to continue to serve as the Corporation's independent auditor. The Board, upon recommendation from the Audit Committee, recommends the reappointment of EY as auditors. The details concerning fees paid to EY by the Corporation are outlined in the Corporation's Annual Information Form dated February 26, 2025 (the "AIF") under the heading "Auditors", which information is specifically incorporated by reference into this Circular. A copy of the AIF is available on SEDAR+ at www.sedarplus.ca.

In the absence of contrary instructions, it is the intention of the persons designated in the enclosed instrument of proxy to vote the Common Shares represented thereby FOR the ordinary resolution reappointing EY as auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders at a remuneration to be fixed by the Board.

MATTER #3 – ELECTION OF DIRECTORS

The Articles of the Corporation provide that the Corporation shall have between 3 and 12 directors. The Corporation’s Shareholders have empowered the Board to determine the number of directors (within the range of 3 and 12 directors) by resolution of the Board.

When constituting the Board, consideration for the appropriate size, experience and skills as well as diversity of members, needed to provide effective oversight and decision making and ensuring appropriate staffing of Board committees were factors in determining the number of directors to be elected at the Meeting. On this basis, the Board has determined that the number of directors to be elected at the Meeting is eleven. Further, the Board has established targets for the representation of women and members of designated groups, which include Indigenous peoples, persons with disabilities, persons belonging to visible minorities and members of the LGBTQ2+. These commitments were met in 2024 and, if all Director Nominees are elected, will continue to be met in 2025.

The Director Nominees provide a healthy mix of deep knowledge of the Corporation and fresh perspectives, and provide a majority independent Board, with eight of ten Director Nominees being independent as of the Meeting date. The breadth and depth of the expertise and experience as well as diverse make-up of the Board members are important characteristics in overseeing the Corporation through the continued execution of its global strategy.

The Director Nominees for election at the Meeting are:

(i) John W. Brace	(vi) Christine Healy
(ii) Doyle Beneby	(vii) Helen Mallovy Hicks
(iii) Lisa Colnett	(viii) Ian Pearce
(iv) Kevin Glass	(ix) Eckhardt Ruemmler
(v) Keith Halbert	(x) Ellen Smith

Additional information in respect of each Director Nominee is included in the tables set out below and in the “**Director Nominees**” section of this Circular.

Collectively, the eleven nominees have 37 years of experience on Northland’s Board and an average tenure of 3.7 years.

Following the successful election of the proposed slate of Director Nominees:

- the Board will be 80% independent (8 of 10 directors). Mr. Brace acted as the Chief Executive Officer of the Corporation on a full-time basis until August 4, 2018. However, Mr. Brace was appointed as Executive Chair of the Board on March 25, 2024 and Interim President and CEO on October 1, 2024 and is therefore no longer considered independent. Ms. Healy, appointed as President & Chief Executive Officer as of January 20, 2025, is not independent;
- all committees of the Board will be comprised entirely of Independent Directors;
- 40% of the Board will be female (4 of 10 directors); and
- 10% of the Board will be a member of one or more designated groups, which include Indigenous peoples, persons with disabilities, persons belonging to visible minorities, and members of the LGBTQ2+(1 of 10 directors).

It is proposed that each Director Nominee will serve until the close of the next annual meeting of the Corporation or until his or her successor is elected or appointed. Common Shares represented by proxies in favour of the individuals named in the enclosed form of proxy will be voted IN FAVOUR of the election of the Director Nominees, unless a Shareholder has specified in his, her or its proxy that his, her or its Common Shares are to be withheld from voting in respect of any particular Director Nominee. The Corporation does not contemplate that any Director Nominee will be unable to serve if elected, but should that occur prior to the Meeting, the persons named in the enclosed form of proxy may, at their discretion, vote for another person nominated by the directors at the Meeting.

Pursuant to the Corporation’s Majority Voting Policy, as required by the Toronto Stock Exchange (“**TSX**”), if a Director Nominee has more votes withheld than are voted in favour of him or her, such Director Nominee must forthwith submit his or her resignation to the Board, effective upon acceptance by the Board. The Board will refer the resignation to the Governance and Nominating Committee for consideration. The Board will promptly accept the resignation unless the Governance and Nominating Committee determines that there are extraordinary circumstances relating to the composition of the Board or the voting results that should delay the acceptance of the resignation or justify rejecting it. In any event, the resignation will be accepted (or in rare cases rejected) within 90 days of the meeting. The Majority Voting Policy does not apply to an election that is contested.

In the absence of contrary instructions, it is the intention of the persons designated in the enclosed instrument of proxy to vote the Common Shares represented thereby FOR the resolution electing the Director Nominees.

Advance Notice By-Law

The Corporation adopted an Advance Notice By-Law which was ratified by Shareholders at the annual and special meeting of shareholders held in May 2020. The purpose of the Advance Notice By-Law is to provide Shareholders, directors and management of the Corporation with a clear framework respecting the nomination of persons for election as directors. Among other things, the Advance Notice By-Law provides that a Shareholder seeking to nominate candidate(s) for election as directors must give timely notice in writing to the Corporation's Chief Legal Officer and Corporate Secretary. In the case of annual meetings of shareholders where Notice-and-Access is being used, this means that the notice must be given not less than 40 days prior to the date of such meeting; provided, however, that in the event that the meeting is called for a date that is less than 45 days after the date on which the first public announcement of the date of meeting was made, notice may be made not later than the close of business on the tenth (10th) day following the date notice of the meeting is made. The Advance Notice By-Law prescribes the proper written form for a Shareholder's notice as well as additional requirements in connection with nominations. No person will be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advance Notice By-Law. The Board may, in its sole discretion, waive any requirements of the Advance Notice By-Law. No director nominations were received in connection with the Meeting before the applicable deadline stipulated under the advance notice mechanism.

MATTER #4 – ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Corporation's approach to executive compensation is to "pay-for-performance". The purpose of this advisory vote is to allow Shareholders to give their opinion annually on the Corporation's objectives, principles, and approach to the compensation of its executive officers as disclosed in the section entitled "Compensation Discussion and Analysis" below. This Shareholder advisory vote forms an important part of the ongoing process of engagement between Shareholders and the Board on executive compensation. We presently intend to conduct such a vote at each annual meeting of Shareholders.

At the Meeting, Shareholders will be asked to vote in favour of or against, on an advisory basis, a non-binding resolution on the Corporation's approach to executive compensation as follows:

BE IT RESOLVED, on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors, that the Shareholders accept the approach to executive compensation disclosed in Northland's Management Information Circular delivered in advance of the 2025 Annual Meeting of Shareholders.

As this is an advisory vote, its results will not bind the Board. However, the Board, together with the Human Resources and Compensation Committee, will take the result of the vote into account when considering its review of executive compensation. For information on Northland's approach to executive compensation, see pages 52 to 76 of this Circular.

In the absence of contrary instructions, it is the intention of the persons designated in the enclosed instrument of proxy to vote the Common Shares represented thereby FOR the non-binding advisory resolution regarding the Corporation's approach to executive compensation.

Information Concerning the Board and Director Nominees

Director Nominees

The following information relating to the Director Nominees is based partly on Northland’s records and partly on information received from each Director Nominee. All footnotes to each Director Nominee’s biography in this section can be found commencing on page 33 of this Circular.

3X Share Ownership

Directors’ minimum share ownership requirement set at 3 times the annual director retainer within 5 years



Attendance

Director Nominees’ attendance record at Board and Committee meetings held in 2024



Interlocks

No Board members sit together on the board of another company, which is prohibited by Northland policy



Tenure

10 year term limit for directors



Gender

Percentage of Director Nominees who are women



Member of Designated Group*

Not a Member of Designated Group
9 Directors

Member of Designated Group
1 Director

Age



Residency



*"designated group" includes Indigenous peoples, persons with disabilities, persons belonging to visible minorities, and members of the LGBTQ2+.

John W. Brace ICD.D



Age: 67
Toronto, Ontario, Canada
Director Since: 2018

Non-Independent

Areas of Expertise:

- ✓ Executive Experience
- ✓ Strategic Planning & Execution
- ✓ Power Sector Operations
- ✓ Project Development
- ✓ Construction Project Management
- ✓ Risk Management
- ✓ Sustainability & ESG
- ✓ Capital Markets

John Brace was appointed Chair of Northland in December 2019. Mr. Brace served as Chief Executive Officer of Northland from 2003 until his retirement in 2018. He joined Northland in 1988 and held various positions in risk management, development, construction, and operations before becoming Chief Executive Officer. Mr. Brace successfully led the Corporation through many of its key growth initiatives, from an Ontario-focused independent power producer to an international industry leader.

Mr. Brace received his Bachelor of Science degree in engineering physics from Queen's University and is a member of the Institute of Corporate Directors and a holder of the Institute of Corporate Directors' designation (ICD.D).

On March 25, 2024, Mr. Brace was appointed as Executive Chair of the Board. On October 1, 2024, following the planned departure of the CEO, Mr. Brace became Interim President & CEO. On January 20, 2025, upon Ms. Healy joining the Corporation as President & CEO, Mr. Brace reverted to Board Chair.

If elected, Mr. Brace intends to step down as Chair immediately following the AGM, but will remain on the Board and will assist with the transition of the new Chair, Ian Pearce.

Board/Committee Membership for 2024	2024 Attendance (#)	2024 Attendance (Total)	Value of Total Compensation Reported in 2024	Min. Share Ownership Requirement as at April 8, 2025	Meets Guideline ¹
Board (Chair)	11 of 11	100%	\$88,847 ⁴	\$1,050,000	Yes

Securities Held

As of Record Date	Holdings ²			Value (\$) ³		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 8, 2025	226,026	126,906	352,932	\$6,345,178	\$3,562,604	\$9,907,782

Board Experience – Other Public Board Directorships

Present Public Boards:

N/A

Past Public Boards:

Aecon Group Inc (ARE: TSX)

Voting Results of 2024 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	151,736,391	5,484,968	157,221,359
Percentage of Votes	96.51%	3.49%	100%

Doyle Beneby



Age: 64
West Palm Beach, Florida, USA
Director Since: 2024

Independent

Areas of Expertise:

- ✓ Executive Experience
- ✓ Strategic Planning & Execution
- ✓ Power Sector Operations
- ✓ Project Development
- ✓ Construction Project Management
- ✓ International Experience
- ✓ Sustainability & ESG
- ✓ Governance & Diversity

Doyle Beneby is a professional director. From November 2018 to September 2022 he served as CEO of Midland Cogeneration Venture. Prior to that, he had been self-employed as a professional director since May 2016. He was formerly the CEO of New Generation Power International, an international independent renewable energy company, from October 2015 to May 2016. Prior to joining New Generation Power International, he was the president & CEO of CPS Energy, the largest municipally owned gas and electric utility in the US, a position he held since August 2010. Doyle has over 30 years' experience in various aspects of the electrical power industry.

Mr. Beneby holds a Master of Business Administration from the University of Miami, and a Bachelor of Science from Montana Technical College. In 2021, Doyle was recognized as one of the Most Influential Black Corporate Directors by Savoy Magazine.

Board/Committee Membership for 2024	2024 Attendance (#) ⁵	2024 Attendance (Total)	Value of Total Compensation Reported in 2024	Min. Share Ownership Requirement as at April 8, 2025	Meets Guideline ¹
Board	4 of 4	100%	\$209,973	\$600,000	On Track
Governance	5 of 5				
Project Delivery	6 of 6				

Securities Held

As of Record Date	Holdings ²			Value (\$) ³		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 8, 2025	-	9,863	9,863	-	\$276,882	\$276,882

Board Experience – Other Public Board Directorships

Present Public Boards:

Korn/Ferry International (NYSE: KFY)
Quanta Services, Inc. (NYSE: PWR)
West Fraser Timber Co. Ltd. (TSX: WFG)

Past Public Boards:

Capital Power Corporation (TSX: CPX)

Voting Results of 2024 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	156,595,072	695,889	157,290,961
Percentage of Votes	99.56%	0.44%	100%

Lisa Colnett ICD.D



Age: 67
Toronto, Ontario, Canada
Director Since: 2020

Independent

Areas of Expertise:

- ✓ Executive Experience
- ✓ International Experience
- ✓ Governance & Diversity
- ✓ Risk Management
- ✓ Human Resources & Executive Compensation
- ✓ Sustainability & ESG
- ✓ Strategic Planning & Execution
- ✓ Information Technology & Cybersecurity

Lisa Colnett has over 10 years of experience as a Corporate Director. She has served on four public boards in the mining, upstream and downstream oil and gas as well as the renewable energy sectors. She has chaired four Human Resources and Executive Compensation Committees and served on ESG, Operations and Governance and Nominating committees. Most recently she served on the Parkland Corporation and Parex Resources boards of directors. She left those boards at the end of her tenure.

Ms. Colnett's senior executive career spanned international organizations in technology manufacturing and mining, including as Senior Vice President, Human Resources and Corporate Services, for Kinross Gold Corporation from 2008 to 2013. From 1996 to 2008, Ms. Colnett was a founding executive of Celestica, one of the world's leading providers of electronics manufacturing services, serving as Senior Vice President, Human Resources, Senior Vice President and Chief Information Officer, and President of the Memory Division.

Ms. Colnett holds a Bachelor of Business Administration from Ivey Business School at Western University and is a member of the Institute of Corporate Directors and a holder of the Institute of Corporate Directors' designation (ICD.D).

Board/Committee Membership for 2024	2024 Attendance (#)	2024 Attendance (Total)	Value of Total Compensation Reported in 2024 ⁶	Min. Share Ownership Requirement as at April 8, 2025	Meets Guideline ¹
Board	11 of 11	100%	\$346,941	\$600,000	Yes
HR & Compensation (Chair)	8 of 8				
Governance	9 of 9				

Securities Held

As of Record Date	Holdings ²			Value (\$) ³		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 8, 2025	4,116	21,467	25,583	\$115,548	\$602,638	\$718,186

Board Experience – Other Public Board Directorships

Present Public Boards:

Past Public Boards:

Detour Gold Corp (TSX: DGC)
Parex Resources Inc. (TSX : PXT)
Parkland Corporation (TSX: PKI)

N/A

Voting Results of 2024 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	151,341,435	5,948,879	157,290,314
Percentage of Votes	96.22%	3.78%	100%

Kevin Glass



Age: 67
Toronto, Ontario, Canada
Director Since: 2021

Independent

Areas of Expertise:

- ✓ Executive Experience
- ✓ Strategic Planning & Execution
- ✓ Corporate Finance, Mergers & Acquisitions and Financial Reporting
- ✓ Project Finance
- ✓ International Experience
- ✓ Governance & Diversity
- ✓ Government Affairs, Regulatory and Legal
- ✓ Capital Markets

Mr. Glass is an international and versatile senior executive combining an extensive financial management background with operational and information technology management experience across Canada, the United States, South Africa, the United Kingdom and the Caribbean. Mr. Glass was most recently Senior Executive Vice President and Chief Financial Officer at CIBC from 2011 to 2019 where he was responsible for financial strategy, oversight, reporting and planning, as well as use and composition of CIBC's balance sheet resources. Prior to CIBC, Mr. Glass was Chief Financial Officer for a number of companies that included Revera Inc., Atlas Cold Storage Income Trust, and Vitran Corporation Inc. Currently, Mr. Glass is a Director of Spin Master Corp. (TSX: TOY).

Mr. Glass is a Fellow of the Institute of Chartered Accountants of Ontario (FCPA, CPA, CA), holds an MBA from the University of Toronto and a Bachelor of Commerce and Bachelor of Accountancy from the University of the Witwatersrand in South Africa.

Board/Committee Membership for 2024	2024 Attendance (#)	2024 Attendance (Total)	Value of Total Compensation Reported in 2024 ⁶	Min. Share Ownership Guideline as at April 8, 2025	Meets Guideline ¹
Board	11 of 11	100%	\$332,627	\$600,000	Yes
Audit (Chair) ⁴	5 of 5				
HR & Compensation	8 of 8				

Securities Held

As of Record Date	Holdings ²			Value (\$) ³		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 8, 2025	-	36,684	36,684	-	\$1,029,822	\$1,029,822

Board Experience – Other Public Board Directorships

Present Public Boards: Spin Master Corp. (TSX: TOY)

Past Public Boards: N/A

Voting Results of 2024 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	153,223,808	4,067,153	157,290,961
Percentage of Votes	97.41%	2.59%	100%

Keith Halbert ICD.D


Age: 70
Toronto, Ontario, Canada
Director Since: 2019

Independent

Areas of Expertise:

- ✓ Executive Experience
- ✓ Corporate Finance, Mergers & Acquisitions and Financial Reporting
- ✓ Construction Project Management
- ✓ Risk Management
- ✓ Strategic Planning & Execution
- ✓ Sustainability & ESG
- ✓ Governance & Diversity
- ✓ Capital Markets

Keith Halbert is a former Chief Financial Officer of ClearStream Energy Services Inc. and has an extensive background in the environmental, oil and gas, technology, and financial services sectors. In addition to his considerable financial and operations experience in fast-paced, growth-oriented ventures, Mr. Halbert is experienced in mergers and acquisitions, financial due diligence, and business transition planning.

Mr. Halbert has volunteered as a committee member advising graduate companies at Waterloo-based Accelerator Centre, a leading Canadian startup accelerator. In addition, Mr. Halbert is co-chairman and treasurer of Friends of the Grand River, a charitable organization focused on environmental preservation and conservation within the Upper Grand River watershed in Ontario.

Mr. Halbert is a Chartered Professional Accountant and holds a Bachelor of Arts degree in Business Studies from Northumbria University, England. He is a member of the Institute of Corporate Directors and a holder of the Institute of Corporate Directors' designation (ICD.D).

Board/Committee Membership for 2024	2024 Attendance (#)	2024 Attendance (Total)	Value of Total Compensation Reported in 2024	Min. Share Ownership Requirement as at April 8, 2025	Meets Guideline ¹
Board	11 of 11	100%	\$223,233	\$600,000	Yes
Audit	5 of 5				
Project Delivery	10 of 10				

Securities Held

As of Record Date	Holdings ²			Value (\$) ³		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 8, 2025	5,500	16,505	22,005	\$154,400	\$463,341	\$617,741

Board Experience - Other Public Board Directorships

Present Public Boards:

N/A

Past Public Boards:

N/A

Voting Results of 2024 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	156,268,855	1,022,107	157,290,962
Percentage of Votes	99.35%	0.65%	100%

Christine Healy



Age: 53
Toronto, Ontario, Canada
Director Since: 2025

Non-Independent
(President & Chief
Executive Officer)

Areas of Expertise:

- ✓ Executive Experience
- ✓ International Experience
- ✓ Strategic Planning & Execution
- ✓ Project Development
- ✓ Risk Management
- ✓ Construction Project Management

Christine Healy is an international energy transition executive with extensive experience driving value creation and growth across the Americas, Europe, Asia, the Middle East, Australia, and Africa. She has led large-scale, innovative, and sustainable energy projects throughout her career and was recently named to the Global Top 275 Female Influencers of the Energy Sector.

Most recently, Christine served as President of Asia, Middle East, Australia for AtkinsRealis, a global leader in engineering services and nuclear energy. Prior to this, Christine was Senior Vice President for Carbon Neutrality and Continental Europe at TotalEnergies, where she led efforts to reduce emissions, enhance operational efficiency, and develop new energy solutions, including large-scale carbon capture and storage and nature-based initiatives. She also oversaw major oil and gas projects in Europe and Asia and served as President & CEO of Total E&P Canada, transforming the business to deliver profitable growth through strategic partnerships.

A lawyer and economist by training, Christine is known for her leadership, strategic thinking, and expertise in stakeholder management, creating value through complex negotiations and long-term partnerships.

Christine is currently a board member of CNRL, one of Canada's largest companies, further solidifying her leadership in the energy sector.

Board/Committee Membership for 2024	2024 Attendance (#) ⁷	2024 Attendance (Total)	Value of Total Compensation Reported in 2024	Min. Share Ownership Requirement as at April 8, 2025	Meets Guideline ¹
Board	N/A	N/A	N/A	N/A	N/A

As of Record Date	Holdings ²			Value (\$) ³		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 8, 2025	-	-	-	-	-	-

Board Experience – Other Public Board Directorships	
Present Public Boards: Canadian Natural Resources Limited (TSX: CNQ)	Past Public Boards: N/A

Voting Results of 2024 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	N/A	N/A	N/A
Percentage of Votes	N/A	N/A	N/A

Helen Mallovy Hicks


Age: 64
Toronto, Ontario, Canada
Director Since: 2021

Independent

Areas of Expertise:

- ✓ Executive Experience
- ✓ Corporate Finance, Mergers & Acquisitions and Financial Reporting
- ✓ International Experience
- ✓ Strategic Planning & Execution
- ✓ Sustainability & ESG
- ✓ Governance & Diversity
- ✓ Risk Management
- ✓ Human Resources and Executive Compensation
- ✓ Capital Markets

Helen Mallovy Hicks is a well-versed business executive with global perspective and business management expertise. As a partner with PwC she had successive leadership roles up to Global Valuation leader. She has a deep understanding of what drives long-term shareholder value gained from over 30 years advising directors and executives on value creation, capital allocation, complex transactions, transformation and restructuring matters.

Ms. Mallovy Hicks is a proficient board member with audit and risk, human resources, and executive compensation experience. Currently Ms. Mallovy Hicks is a director, Audit Committee and Risk Committee member of Sun Life Financial Inc., Director, Audit Committee and Investment & Risk Committee member of the Public Sector Pension Investment Board, and Director and Audit & Risk Committee Chair of the Princess Margaret Cancer Foundation.

Ms. Mallovy Hicks has distinguished recognition in her professions as a Fellow of the Canadian Institute of Chartered Business Valuator (FCBV) and also as a Fellow of the Institute of Chartered Accountants of Ontario (FCA/FCPA). Ms. Mallovy Hicks holds a Bachelor of Commerce from the University of Toronto.

Board/Committee Membership for 2024	2024 Attendance (#)	2024 Attendance (Total)	Value of Total Compensation Reported in 2024 ⁶	Min. Share Ownership Guideline as at April 8, 2025	Meets Guideline ¹
Board	11 of 11	100%	\$247,173	\$600,000	Yes
Audit	5 of 5				
Governance and Nominating	9 of 9				

As of Record Date	Holdings ²			Value (\$) ³		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 8, 2025	-	30,084	30,084	-	\$844,541	\$844,541

Board Experience – Other Public Board Directorships

Present Public Boards:

Sun Life Financial Inc. (TSX: SLF)

Public Sector Pension Investment Board

Past Public Boards:

N/A

Voting Results of 2024 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	153,927,967	3,362,247	157,290,214
Percentage of Votes	97.86%	2.14%	100%

Ian Pearce



Age: 68
Toronto, Ontario, Canada
Director Since: 2020

Independent

Areas of Expertise:

- ✓ Project Development
- ✓ Construction Project Management
- ✓ International Experience
- ✓ Sustainability & ESG
- ✓ Strategic Planning & Execution
- ✓ Executive Experience
- ✓ Risk Management
- ✓ Capital Markets

Ian Pearce is a Corporate Director with over 40 years of professional experience in the global metallurgy and mining related industries. Mr. Pearce held progressively senior engineering and project management roles with Fluor Inc., including managing numerous significant development projects in the extractive sector. He also held executive roles at Falconbridge Limited, including Chief Operating Officer and subsequently served as Chief Executive Officer of Xstrata Nickel, a subsidiary of Xstrata plc. Mr. Pearce currently is a Director of Metso Corporation and is also a Director of NextSource Materials Inc. He previously served on the Board of Directors New Gold Inc. as its Chair.

Mr. Pearce holds a Higher National Diploma in Engineering (Mineral Processing) from the University of Johannesburg and a Bachelor of Science degree from the University of the Witwatersrand in South Africa.

On March 25, 2024, Mr. Pearce was appointed as the Lead Independent Director of the Board. If elected at the AGM, Mr. Pearce will assume the role of Chair. In addition to his previous role as Chair of New Gold Inc., Mr. Pearce was previously the Chair of Nevsun Resources Ltd. and has served as Chair of two private technology start-ups.

Board/Committee Membership for 2024	2024 Attendance (#)	2024 Attendance (Total)	Value of Total Compensation Reported in 2024 ⁶	Min. Share Ownership Requirement as at April 8, 2025	Meets Guideline ¹
Board	11 of 11	97%	\$347,092	\$600,000	Yes
Governance and Nominating (Chair)	9 of 9				
Project Delivery	9 of 10				

Securities Held

As of Record Date	Holdings ²			Value (\$) ³		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 8, 2025	-	24,967	24,967	-	\$700,893	\$700,893

Board Experience - Other Public Board Directorships

Present Public Boards:

NextSource Materials Inc. (TSX: NEXT)
Metso Oyj (HEL: METSO)⁸

Past Public Boards:

New Gold Inc (TSX: NGD)
Nevsun Resources Ltd. (TSX: NSU)
Nexa Resources S.A. (NYSE: NEXA)

Voting Results of 2024 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	143,977,929	12,445,203	156,423,132
Percentage of Votes	92.04%	7.96%	100%

Eckhardt Ruemmler


Age: 65
Neuss, Germany
Director Since: 2022

Independent

Areas of Expertise:

- ✓ Executive Experience
- ✓ Strategic Planning
- ✓ Power Sector Operations
- ✓ Project Development
- ✓ International Experience
- ✓ Construction Project Management
- ✓ Sustainability & ESG
- ✓ Governance & Diversity

Eckhardt Ruemmler brings extensive experience in the energy sector, including renewable energy, where he was involved in the management, delivery and operations of large complex projects with a focus on Europe. He has intricate knowledge of the offshore wind business, having built the offshore wind business in the Baltic and North Sea for E.ON and was involved in all facets from origination through to overseeing commercial operations. He was also instrumental in formulating E.ON's Renewable Energy Strategy and later led the business to drive significant growth in the United States. Mr. Ruemmler served as Chief Operating Officer and Chief Sustainability Officer of Uniper SE until his retirement in 2020 and prior to Uniper SE held various executive roles within E.ON SE, including Chief Executive Officer and Board Chair of Global Unit Next Generation and E.ON Generation. Mr. Ruemmler is also a member of Verbund AG's Supervisory Board.

Mr. Ruemmler earned a Master's in Marine Engineering from the University of Applied Sciences Hamburg, Fachhochschule Hamburg, Germany and is fluent in both English and German.

Board/Committee Membership for 2024	2024 Attendance (#)	2024 Attendance (Total)	Value of Total Compensation Reported in 2024 ⁶	Min. Share Ownership Requirement as at April 8, 2025	Meets Guideline ^{1,10}
Board	11 of 11	100%	\$271,000	\$300,000	On Track
HR & Compensation	8 of 8				
Project Delivery (Chair)	10 of 10				

Securities Held

As of Record Date	Holdings ²			Value (\$) ³		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 8, 2025	6,510	N/A	6,510	\$182,754	N/A	\$182,754

Board Experience – Other Public Board Directorships

Present Public Boards: Verbund AG (VIE: VER)⁹

Past Public Boards: N/A

Voting Results of 2024 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	156,863,919	426,942	157,290,861
Percentage of Votes	99.73%	0.27%	100%

Ellen Smith



Age: 66
Vermont, USA
Director Since: 2023

Independent

Areas of Expertise:

- ✓ Strategic Planning & Execution
- ✓ Corporate Finance, Mergers & Acquisitions and Financial Reporting
- ✓ Power Sector Operations
- ✓ Project Development
- ✓ Construction Project Management
- ✓ International Experience
- ✓ Risk Management
- ✓ Capital Markets

Ellen Smith is a Senior Managing Director at FTI Consulting in the Corporate Finance practice where she focuses on power and utility engagements including commercial and operational diligence for mergers and acquisitions. Ms. Smith additionally provides advice on mega-EPC projects globally. Ms. Smith is a former Chief Operations Officer of National Grid US and has a deep background in electric and gas transmission and distribution, LNG operations and power generation. While at National Grid, Ms. Smith participated in regulatory proceedings in 4 states and at FERC. Prior to National Grid, Ms. Smith also worked for Hess Corporation, Pratt & Whitney and at GE Power Systems.

Ms. Smith holds a Bachelor of Science in Mechanical Engineering and a Master of Engineering in Power Systems from Union College in Schenectady New York. She is also a member of Women Corporate Directors.

Board/Committee Membership for 2024	2024 Attendance (#)	2024 Attendance (Total)	Value of Total Compensation Reported in 2024	Min. Share Ownership Guideline as at April 8, 2025	Meets Guideline ¹
Board	9 of 11	92%	\$204,700	\$600,000	On Track
Audit	5 of 5				
HR & Compensation	8 of 8				

Securities Held

As of Record Date	Holdings ²			Value (\$) ³		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 8, 2025	-	10,611	10,611	-	\$297,880	\$297,880

Board Experience - Other Public Board Directorships

Present Public Boards:

N/A

Past Public Boards:

Sunrun (NASDAQ: RUN)
Vivan Solar (NASDAQ: VSR)
Velo3D (NYSE: VLD)

Voting Results of 2024 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	155,613,898	1,675,708	157,289,606
Percentage of Votes	98.93%	1.07%	100%

Notes:

- Pursuant to the Share Ownership Guidelines adopted by the Board, as amended, the directors are required to acquire, within 5 years from the later of January 1, 2021 or the date of their appointment, Common Shares or DSUs equivalent in value to three times their annual retainer. See footnote 10 below for Mr. Ruemmler's share ownership requirement which was approved by the Board to address Mr. Ruemmler's German tax profile and to ensure that the principles of the share ownership requirement are applied equally amongst all directors. For those directors who are not yet in compliance with their share ownership requirement, the Board requires such directors to take a minimum of 50% of their retainer fees in DSUs or Common Shares. At the Record Date, each Director was either in compliance with, or is on track to be in compliance with, the minimum share ownership requirement. Each Director complied or was on track to meet the minimum share ownership requirement at the Record Date.
- This information, not being within the knowledge of the Corporation, has been provided by the respective Director Nominee individually, as of the Record Date.
- The value is determined using the higher of (i) the average closing price of the Common Shares on the TSX for the 5 trading days preceding the Record Date or (ii) the average closing price of the Common Shares for the last date of each month in the 36 months prior to the Record Date.
- As of March 25, 2024, Mr. Brace was appointed Executive Chair and on October 1, 2024 he was appointed Interim President & CEO; the compensation for that role is addressed in the Compensation Discussion and Analysis section of this Circular. The figure presented reflects fees received by Mr. Brace only for his role as Chair of the Board prior to March 25, 2024.
- Mr. Beneby was appointed to the Board on May 22, 2024, and as such his meeting attendance reflects those meetings following his appointment.
- Total compensation reported in 2024 includes meeting fees paid to the director for additional subcommittee meetings in respect of ad hoc matters that arose throughout the year.

7. Ms. Healy was appointed to the Board on January 20, 2025.
8. Metso Oyj is a Finnish listed technology company on the Helsinki Exchange (HEL).
9. Verbund AG is an Austrian electricity provider listed on the Vienna Stock Exchange (VIE).
10. With respect to Mr. Ruemmler, a German resident appointed to the Board on January 31, 2022, the Board approved upon the recommendation of the HRCC that (i) his share ownership calculation be three (3) times his after-tax retainer fees (3 x CAD \$84,000) so as to ensure that all directors are aligned and treated equally for purposes of achieving the principles of the share ownership requirement, and (ii) that for purposes of calculating Mr. Ruemmler's share ownership requirement, the commencement date would take effect after the ratification of his appointment as a director at the 2022 annual meeting.

All Director Nominees, with the exception of Mr. Brace and Ms. Healy, are considered Independent Directors. As Mr. Brace was appointed as Executive Chair of the Board on March 25, 2024 and Interim Chief Executive Officer and President on October 1, 2024, he is no longer considered independent. Ms. Healy became President and Chief Executive Officer on January 20, 2025 and is therefore not independent. From August 2023 to March 25, 2024, all directors of the Corporation were considered independent.

Length of Tenure of Directors Nominees

In order to support the continued renewal of skills, expertise and personal attributes, the Board undertakes a robust annual Board, committee and individual director evaluation process. The Board reviews annually the size and composition of the Board and each of its committees and addresses the succession planning needs associated with ensuring the Board has the necessary diversity of skills and experience while balancing the need for fresh perspectives.

Collectively, the proposed Director Nominees have 37 years of experience on Northland's Board and an average tenure of 3.7 years. The Corporation's longest tenured Director Nominee has been on the Board since 2018. In 2020, the Board adopted term and retirement policies that balance the need to retain the valuable skills and knowledge needed to maximize the Corporation's effective decision-making while promoting Board refreshment. These policies, which are reviewed annually, specify term limits of 10 years and retirement age of 75 years for Director Nominees.

Director Skills Matrix

The Governance and Nominating Committee developed a skills matrix to identify the key skills and areas of strength which it believes are important to oversee the business and the growth of the Corporation, guide management and properly manage the Corporation's risks.

The skills matrix is used by the Board as an additional tool to review the appropriateness of the composition of the Board and to identify potential new director candidates who could add complementary skills and experience to the Board. In addition, Board members are selected based on their good business judgement, high level of integrity, honesty, firm commitment to the interests of all shareholders and availability to devote sufficient time to their duties as a Board member. The use of the skills matrix may also serve as a guide for the Governance and Nominating Committee to identify specific development needs of each Board member and of the Board as a whole.

Each skill in the matrix is defined below. This list and the definitions thereof may change over time as the Corporation's business and strategy continues to evolve.

- *Project Development*: Experience as an officer of a publicly listed company or major organization in the power, natural resources or infrastructure sectors with responsibility for large-scale, long-term project development.
- *Power Sector Operations*: Experience as an officer of a publicly listed company or major organization in the power sector, or senior executive specializing in providing advice to the power sector.
- *Construction Project Management*: Direct experience in developing and executing large construction projects as a project manager or as a senior executive for construction through to operations. Demonstrating a deep understanding of construction and construction-related risk and contingency definition, identification, budgeting, mitigation and overall management.
- *Corporate Finance, Mergers & Acquisitions, and Financial Reporting*: CFO of a publicly listed company, or equivalent direct experience as a senior finance executive of a major organization, senior executive of a major accounting firm or senior executive of a major financial advisory organization.
- *Project Finance*: Senior executive of a publicly listed company or major organization with significant direct experience structuring and executing large non-recourse and project financings.
- *Risk Management*: Senior executive with significant understanding with respect to the identification, assessment, management and mitigation of risks and understanding of enterprise risk management frameworks, programs and practices.
- *Capital Markets*: Strong understanding of capital markets, financing arrangements and transactions, investor relations, and/or investment banking gained through senior executive experience with a publicly listed company, major organization or financial advisory firm.
- *Government Affairs, Regulatory & Legal*: Senior executive or equivalent with direct experience in the workings of government and public policy, both locally and internationally, including having a deep understanding of legal, regulatory, reputational and compliance requirements.
- *Executive Experience*: Experience as a CEO, CFO, COO or EVP of a publicly listed company or major organization.
- *Strategic Planning & Execution*: Experience in developing and implementing long-term business strategies for a public company or major organization.

- *Information Technology & Cybersecurity*: Experience with, or understanding of, information technology, digitization, disruptive technologies, data privacy or cybersecurity, including experience in managing and mitigating cybersecurity related risks.
- *Human Resources & Executive Compensation*: Experience as a senior executive in the human resources area or a senior executive of a major organization with ultimate responsibility for executive compensation, leadership development and succession planning.
- *International Experience*: Direct experience and P&L responsibility for international operations in Europe, USA, Latin America and/or Asia.
- *Sustainability & ESG*: Senior executive or equivalent with accountability for and experience with strategy, execution and compliance in the areas of health and safety, environmental practices and business sustainability, including climate change, community relations and ESG reporting.
- *Governance & Diversity*: Significant direct board-level experience in following the principles of good governance.

The table below illustrates the current skills and experience mix of the Director Nominees.

	Brace	Beneby	Colnett	Glass	Halbert	Healy	Malloy Hicks	Pearce	Ruemmler	Smith
Operations / Core Industry										
Project Development	■	■				■		■	■	■
Power Sector Operations	■	■			■			■	■	■
Construction Project Management	■	■			■	■		■	■	■
Financial / Audit Risk										
Corporate Finance, Mergers & Acquisition and Financial Reporting				■	■	■	■			■
Project Finance	■			■		■		■		
Risk Management	■		■	■	■	■	■	■	■	■
Capital Markets	■			■	■		■	■		■
Legal / Public Policy										
Government Affairs, Regulatory & Legal	■			■	■	■		■		
Executive Leadership										
Executive Experience	■	■	■	■	■	■	■	■	■	■
Strategic Planning & Execution	■	■	■	■	■	■	■	■	■	■
Information Technology & Cybersecurity			■							■
Human Resources & Executive Compensation	■		■		■		■	■		
International Experience	■	■	■	■		■	■	■	■	■
Sustainability & ESG	■	■	■		■	■	■	■	■	
Governance & Diversity		■	■	■	■	■	■	■		

Directors Serving Together (Interlocks)

None of the Director Nominees have served together as directors on any outside boards during the Corporation's most recent fiscal year.

In 2024, the Board adopted a policy prohibiting director interlocks.

Cease Trade Orders, Bankruptcies, Etc.

To the knowledge of the Corporation, none of the persons nominated for election as directors at the Meeting: (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that: (i) was subject to an Order that was issued while the person was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief

executive officer or chief financial officer; (b) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the person.

To the knowledge of the Corporation, none of the persons nominated for election as directors at the Meeting, nor any personal holding company thereof owned or controlled by them: (i) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Governance Disclosure

The following summary has been approved by the Governance and Nominating Committee and describes the Corporation’s approach to corporate governance in relation to the CSA Guidelines and as required by the Disclosure Rule.

Northland is committed to the highest standards in its governance practices and is focused on its strategy centered on delivering energy and capacity in key strategic markets in Canada and internationally, with a primary focus on offshore wind, onshore solar and wind, battery storage and natural gas power generation.. The Corporation is constantly evolving its practices with respect to the formulation and implementation of policies, standards and practices regarding its health, safety, climate change and environment-related risks. The Corporation believes that strong corporate governance is the foundation for effective oversight, accountability to shareholders and investor confidence.

Northland’s Governance and Nominating Committee continually analyzes the Corporation’s governance, environmental and social policies to ensure alignment with the highest standards.

Governance Highlights:

Governance Highlights	
Size of Board	10
Percentage of independent directors	80%
Percentage of women on Board	40%
Diversity Policy	Yes – target of 30% (actual 40%) women on the Board and at least one director who is a member of a designated group, including Indigenous peoples, persons with disabilities, persons belonging to visible minorities, and members of the LGBTQ2+ (actual 1)
Policy prohibiting board interlocks	Yes (policy adopted in 2024)
Number of board interlocks	0
External board service limits for independent directors	4 public company boards in total (policy adopted in 2024)
Average director age	65.1
Average director tenure on Board	3.7
Director age limit	75
Director term limit	10 years (policy amended in 2024 from 15 years)
All committees independent	Yes

Annual director elections	Yes
Individual director elections	Yes
Majority voting policy	Yes
Independent executive compensation consultant	Yes
Director and executive compensation designed to closely align with shareholder and stakeholder interests	Yes
Share ownership requirements for directors and executives	Yes
Clawback policies	Yes
Double-trigger vesting on change of control	Yes
Separate chair and CEO	Yes
Independent chair of the Board	Yes
<i>In-camera</i> sessions at every Board and Committee meeting	Yes
Code of business ethics	Yes
Board, committee and director evaluations annually	Yes
Board orientation and education program	Yes
Skills matrix	Yes

Strategy Oversight

The Board is responsible for establishing the Corporation’s strategic direction and monitoring its progress towards achieving the objectives it has set. Regular reporting ensures that all directors are adequately informed about the principal risks that the Corporation faces and facilitates discussions with management on how related opportunities might be pursued while effectively managing those risks. The Board may use external resources when appropriate to assess enterprise risk and management processes.

Led by the President and CEO, the management team works with the Board to set the strategy agenda each year. Each year, at least one full-day Board meeting is wholly dedicated to a meeting with the Corporation’s executive management team to review corporate strategy. In 2024, the Board’s dedicated strategy session focused on the markets in which the Corporation currently operates and is evaluating for future growth. It also included a review of the Corporation’s pipeline of growth opportunities, investment hurdle rates and updated long-term financial forecast.

The Board reviews the Corporation’s progress against strategic planning priorities as part of its standing quarterly meetings and incorporates key elements of the plan into management’s annual performance objectives (discussed further in the Compensation Discussion and Analysis section, below).

Risk Management

A core element of the Board’s responsibility is to oversee the significant business risks that the Corporation is exposed to and implement processes and programs to manage these risks. The full Board retains ultimate responsibility in respect of risk management and each of the committees play important roles to ensure that the Board remains fully apprised of the principal risks facing Northland and what steps management takes to mitigate such risks.

The Board has responsibility for overseeing the implementation by management of appropriate systems to identify, report and manage the principal risks of Northland’s business. It is responsible for overseeing the development of Northland’s risk management framework and allocation of responsibilities for risk management. The Corporation uses an Enterprise Risk Management (ERM) framework to identify,

assess, monitor and mitigate key business risks. The ERM program functionally reports to the Chief Administrative and Legal Officer. The ERM program is coordinated by a Head of Global Risk, who ensures integration and coordination between various elements of risk, including financial risk and project risks. Each risk is assigned to members of senior management who develop and implement controls to mitigate the risks. Management ERM risk updates to the Board at least quarterly. The Board also conducts training throughout the year on specific risks with internal or external subject matter experts as speakers.

Further, a comprehensive and ongoing risk assessment is part of every major project the Corporation undertakes.

The Board is also responsible for reviewing Northland's annual insurance program and its uninsured exposure. The Corporation maintains director and officer liability insurance with a policy limit of \$120 million, applicable deductible of \$250,000 and premium of approximately \$300,000 (inclusive of taxes).

The Corporation organizes enterprise risks into the following categories: External, Strategic, Financial, Counterparty, Asset Operations and Operational.

For a detailed explanation of the material risks applicable to Northland, see the section entitled "Risk Factors" in Northland's Annual Information Form, filed on February 26, 2025 and available on SEDAR+ at www.sedarplus.ca.

Cybersecurity, Information Security and Artificial Intelligence

Corporations face an increased risk exposure of cybercrime, including operators of critical electricity infrastructure. Information and operational systems could be at risk to unauthorized access, malware, ransomware, acts of vandalism, acts of terrorism, and acts of war among other risks. The Corporation is aware of these risks and has proactively enhanced its cybersecurity capabilities in line with the National Institute of Standards and Technology's Cyber Security Framework to better prevent, detect, and respond to cyber incidents to reduce their overall risk and impact to the organization. The Audit Committee and the full Board review and provide oversight to the Corporation in respect of its cybersecurity risk and mitigation plans. Cybersecurity updates are presented to the Board on a quarterly basis (and on ad hoc bases as required) and cover topics including threats, risks, material incidents, remediation and mitigation measures and program status. The Corporation has undertaken measures to centralize global cyber risk management activities for its assets, collaborate on security with joint venture partners, and engage with well-established security service providers to ensure that the Corporation's interests are protected. In addition to technology and process controls, the Corporation provides regular security awareness and training to its employees. Training topics are delivered bi-monthly and reinforced with regular simulated phishing exercises. Additional security and awareness sessions are held for employees during the year. The Corporation has not experienced any material security incidents in the last three years.

In 2024, the Board updated its mandate to include oversight of the Corporation's strategy with respect to Artificial Intelligence ("AI"). The Corporation's strategy with respect to AI will be discussed as part of the quarterly cybersecurity updates noted above and is a topic the Board will consider as part of its 2025 strategy discussions. The Board also received an education session on AI Strategy and Use Cases from Google during the year – see "Orientation and Continuing Education" below.

Sustainability

Sustainability is integral to Northland's business and its ability to safely and reliably deliver the energy people need while delivering long-term economic value to its shareholders.

The Board has oversight over environmental, social and governance (ESG) related policies, strategies, objectives, goals and targets, as well as risks and opportunities. Issues relevant to this include, but are not limited to climate-related, human rights, diversity, inclusion and belonging, health, safety and environmental management, employee engagement, community investment and relations, and sustainable supply chain. Additionally, through quarterly updates, the Board is provided with reports on progress against climate-related metrics, risks, and opportunities related to material sustainability topics. The Audit Committee and full Board also review annual sustainability and climate-related disclosures which demonstrate progress towards Northland's stated targets. Northland formally set targets in 2022 and continues to be committed to the following objectives:

- Supporting the decarbonization efforts of the countries in which Northland operates by building significant renewable energy projects;
- Committing to reducing Northland's carbon intensity levels by 65% by 2030 from 2019 levels, and achieving net zero emissions over Scope 1, 2 and 3 by 2040;
- Commitment to diversity and inclusion (including 30% female representation at each of the Board and executive management levels and diversity beyond gender at the Board level and through our commitment to Equal by 30);
- Continued responsibility to upholding human rights (including a new Board approved Human Rights Policy in 2023);
- Continued emphasis on corporate governance best practices;

- Continuing to uphold the highest standards of health & safety (*zero life-changing incidents*) and environmental management (*no material spills*);
- Continuing to serve as a positive and contributing community partner; and
- Being a leader in ESG, through alignment with the United Nations Sustainable Development Goals, the UN Global Compact and continuing to report in line with SASB, GRI and TCFD as well as emerging frameworks over the next few years.

Additional details on Northland’s sustainability initiatives and performance are available in the Corporation’s sustainability report at <https://www.northlandpower.com/en/about-northland/sustainability.aspx>.

Please refer to the section entitled “Risk Factors” in Northland’s Annual Information Form, filed on February 26, 2025 and available on SEDAR+ at www.sedarplus.ca, including, without limitation, the “Climate” section.

Role of the Board of Directors

The Board is the central governing body of the Corporation with full, absolute and exclusive power, control and authority over, and management of, the property, assets, affairs and undertakings of the Corporation. The Board is responsible for the stewardship of the affairs of the Corporation and all of the affiliates which may be owned or controlled by the Corporation. The Board seeks to discharge such responsibility by supervising the actions of Northland’s management team.

Director Independence

The CSA Guidelines recommend that boards be made up of a majority of Independent Directors. The independence of Northland’s directors is assessed and determined annually by the Board at the recommendation of the Governance and Nominating Committee. A director is considered independent if he or she does not have a direct or indirect material relationship with the Corporation. In determining whether a director is independent, the Board reviews and analyzes the existence, materiality and effect of any relationships between the Corporation and each of its directors, either directly, through a family member or as a partner, shareholder or officer of another organization that has a relationship with the Corporation and determines, in each case, whether the relationship could, or could reasonably be perceived to, materially interfere with the director’s ability to act independently of management.

Each member of the Board, other than Mr. Brace and Ms. Healy, is currently considered independent for purposes of applicable Canadian securities legislation.

Meetings of Independent Directors were held at all 2024 Board meetings that occurred subsequent to March 25, 2024 (prior to that all members of the Board were considered independent). Mr. Brace, Ms. Healy and management of the Corporation do not attend meetings of the Independent Directors. Additionally, the Board meets in camera, without management present, at every scheduled Board meeting.

Chair and Lead Director Independence

The CSA Guidelines recommend that boards have either a chair or a lead director who is independent for the purposes of the Disclosure Rule. Upon Mr. Brace no longer being considered independent, Mr. Ian Pearce, an Independent Director, was appointed as the Lead Independent Director of the Board on March 25, 2024. The responsibilities of the Lead Independent Director are set out in the Board Mandate, which is attached as Schedule “A”. As the Chair will be independent following the AGM, the Lead Independent Director role will thereafter be vacant until such time as it may be required.

Board Mandate

The CSA Guidelines recommend that boards adopt a written mandate in which, among other things, they explicitly acknowledge responsibility for the stewardship of reporting issuers.

The Board adopted the Board Mandate based on the recommendation of the Governance and Nominating Committee. The Board Mandate is reviewed by the Governance and Nominating Committee at least annually. The full text of the Board Mandate is attached as Schedule “A”.

Position Descriptions

The CSA Guidelines recommend that boards (i) develop position descriptions for the Chair of the Board, the Lead Independent Director, the Chairs of each Committee of the Board, the Chief Executive Officer, and (ii) approve corporate goals and objectives that the Chief Executive Officer is responsible for meeting. The directors’ duties are outlined in the Board Mandate. The Corporation maintains separate Chair and Chief Executive Officer positions, each with their own position descriptions.

The Chief Executive Officer is responsible for the overall performance of Northland, setting the vision, strategy, objectives, allocating human and financial capital and providing direction for the leadership and management to achieve the strategic objectives, as outlined in her position description. The Chief Executive Officer is also responsible for fostering a culture of integrity throughout the organization and setting the tone for the standards and guiding principles that determine how Northland conducts business.

The Board adopted position descriptions for the Chair of the Board, the Chair of the Audit Committee, the Chair of the Governance and Nominating Committee, the Chair of the Human Resources and Compensation Committee and the Chair of the Project Delivery Committee

which are incorporated into the Board Mandate, the Audit Committee Charter, the Governance and Nominating Committee Charter, the Human Resources and Compensation Committee Charter and the Project Delivery Committee Charter, respectively.

Chair of the Board

The Chair is responsible for the leadership of the Board and ensuring that the Board governs the Corporation’s business and affairs. To lead the Board in fulfilling its duties, the Chair ensures that the Board has sufficient information to make business decisions; establishes the frequency of Board meetings; coordinates, in conjunction with the CEO and the Corporate Secretary, the agenda for Board meetings and works closely with each Committee Chair to ensure that each of the Committee’s functions is effectively carried out.

Mr. Brace is currently the Chair of the Board. Upon his re-election as a director, Mr. Brace intends to step down as Chair immediately following the AGM, to be succeeded by Mr. Pearce effective upon his re-election.

Mr. Pearce has served as a director of Northland for five years, including serving as Chair of the Governance and Nominating Committee for the past three years and as Lead Independent Director since 2024. Mr. Pearce previously served as chair of the board of directors of New Gold Inc.

Lead Independent Director

The Lead Independent Director facilitates the functioning of the Board independently of management and provides independent leadership to the Board. The Lead Independent Director coordinates the activities of the other Independent Directors and performs such other duties and responsibilities as the Board may determine. As the Chair will be independent following the AGM, the Lead Independent Director role will thereafter be vacant until such time as it may be required.

Orientation and Continuing Education

The CSA Guidelines recommend that comprehensive orientation programs for new directors and continuing education opportunities for all directors be instituted by reporting issuers.

New directors on the Board attend orientation sessions with senior management of the Corporation to address multiple topics that are critical to understanding our business, including with respect to the history of the Corporation, the energy/utilities industry, strategy, capital markets, operations, financial matters, legal compliance, risk management and assurance, and various other topics. In addition, new directors receive information about their duties and obligations and Northland’s business and operations, as well as minutes and other documents from recent board meetings. They also receive a corporate governance manual prepared by management that includes Northland’s Articles, by-laws, Board and Committee mandates/charters, corporate policies, and other relevant Board documents. Directors are responsible for familiarizing themselves with the content before their first Board and Committee meetings.

The Corporation’s management team regularly provides information and copies of published reports concerning relevant industry and regulatory developments to the directors as part of their continuing education.

Presentations are made at each Board meeting on key aspects of the Corporation’s businesses and operations. In 2024, continuing education sessions were presented by management and industry experts to the Board on topics including:

Subject Matter	Topic Presented	Presented/Hosted By	Attended By
Climate Change	Climate Change Risk Management	Management	All directors
Technology	AI Strategy and Use Cases	Google	All directors
Financial	Capital Structure and Funding Alternatives	External advisors	All directors
	Capital Markets	External advisors	All directors
Risk Management and Safety	Hedging and Derivatives	Management	All directors
	Cyber Security Trends and Best Practices	Canadian Centre for Cyber Security	All directors
Governance	Governance Trends	Management	All directors
	Executive compensation trends and best practices	WTW	All directors
Site Visits	Hai Long project site visit	Management	J. Brace, D. Beneby & I. Pearce
	Baltic Power project site visit	Management	J. Brace, K. Halbert & E. Riemmler

Code of Business Conduct and Ethics

The CSA Guidelines recommend the adoption of a written code of business conduct and ethics, applicable to directors, officers and employees of a reporting issuer.

The Board has adopted the Code of Business Conduct and Ethics ("**Code**") which applies to all directors, officers, employees, representatives and consultants of the Corporation and all affiliates of the Corporation. The Code outlines the Corporation's guiding values:

1. **Do what's right.** We act with integrity and respect to ensure a sustainable future for our people, our communities, and our planet.
2. **Work in partnership.** We place team needs and priorities over individual needs. We build relationships across functions, geographies, and with our project partners, embracing differing perspectives to make better decisions.
3. **Take care of ourselves and each other.** We uphold the highest health and safety standards and understand the importance of balance and well-being.
4. **Drive performance.** We honour our commitments, taking ownership of our actions and our results.
5. **Act on opportunities.** We are passionate about our work. We think creatively and are constantly striving to evolve, grow and deliver value for the business.

The Code also outlines the Corporation's ethical, legal and compliance expectations for all its and its affiliates' directors, officers, employees, consultants and representatives with respect to:

- confidential treatment of the Corporation's information and personal information
- conflicts of interest
- appropriate use of social media
- fair dealing and gifts (in alignment with the Corporation's Anti-Bribery and Anti-Corruption Policy)
- donations and sponsorships (in alignment with the Corporation's Anti-Bribery and Anti-Corruption Policy and Community Investment Policy)
- health and safety in the workplace
- non-tolerance of alcohol and substance use at the workplace
- non-tolerance of violence and harassment in the workplace
- respect for human rights, including the recognition of the United Nations Guiding Principles On Business and Human Rights, and the International Labour Organization's Fundamental Principles and Rights
- fostering diversity, inclusion and belonging in the workplace
- responsible environmental management
- reliable, complete and accurate reporting of the Corporation's financial and non-financial results (in alignment with the Corporation's Disclosure and Trading Policy)
- establishing procedures for submission of complaints or concerns (anonymous or otherwise) regarding accounting, internal controls or auditing matters or any other contravention of the Code (in alignment with the Corporation's Whistleblower Policy)

The Code is reviewed by the Board on an annual basis and is to be attested annually by all employees, with the result of this sign off being reported to the Board.

The Code is available on the Corporation's website at www.northlandpower.com. Upon request, the Corporation will promptly provide a copy of the Code free of charge to a Common Shareholder.

Individuals who contravene or deviate from the Code, or who are aware of contraventions of or deviations from the Code, are required to report the matter to management of the Corporation or to the Chair of the Audit Committee. The Code provides for the anonymous reporting of information and a prohibition on any retaliation with respect to reporting, in order to encourage ethical conduct. The Corporation has also implemented an anonymous whistleblower system managed by an external third party whereby an individual would have the option to submit a complaint via a secure web portal or by telephone in their local language.

The Code requires individuals, including directors, to advise management of the Corporation or the Chair of the Audit Committee if they believe that they might have a personal interest that may put them in a position of conflict. A director who has a material interest in a matter before the Board is required to abstain from voting on the matter and may be required to absent himself/herself from the meeting while discussion of the issue takes place.

No departures from, or waivers of, compliance with the Code have occurred or been granted.

Nomination of Directors

The CSA Guidelines recommend the institution of a nominating committee composed entirely of Independent Directors as well as a written charter with respect to the committee. The CSA Guidelines make recommendations with respect to the process that should be followed prior to nominating or appointing individuals as directors.

The Governance and Nominating Committee is responsible for identifying all proposed candidates for nomination as directors having regard to the skills, competencies and experience that it considers appropriate for the Board of Directors to possess in order to effectively guide the long-term strategy and ongoing business of the Corporation.

Regular Board Assessments

The CSA Guidelines require that boards, committees and individual directors should be regularly assessed regarding their effectiveness and contribution.

The Board conducts detailed, formal performance reviews of the Board, its standing Committees, the Board Chair and Committee Chairs on an annual basis to ensure that the Board remains effective, is aligned with best practices and is meeting its performance objectives. The directors are asked to assess the following on an anonymous basis:

- the effectiveness of the Board and each of its standing Committee's oversight role over the Corporation's key business activities, including: growth and project execution objectives, strategic plan, enterprise risks (including health and safety, cybersecurity and data protection), sustainability and ESG initiatives, diversity and inclusion objectives, CEO and executive officer succession planning, and continuing education of the directors;
- the effectiveness and efficiency of Board and the standing Committee meetings, agendas and materials, and frequency of meetings;
- the performance, experience and skillset of the Board and Committee Chairs, and areas for improvement; and
- each director's self-evaluation of their own individual performance, contributions and areas for improvement.

A report of the anonymous responses is prepared by the Corporate Secretary and is delivered to the Chair of the Board and the Lead Independent Director for review and discussion. The Chair also conducts one-on-one interviews with each director. The Chair and the Lead Independent Director determine the appropriate manner in which to communicate the results, recommendations, suggested changes, and deliver individual director feedback to the full Board, each Committee Chair and individual directors.

In 2024, the directors' feedback can be summarized in the following themes:

- Strategy and risk management: confidence in strategic direction coming out of the June 2024 strategy session with management
- Succession planning: succession planning process should be improved to develop ready candidates for CEO and CFO succession
- Board and committee performance: positive feedback on the implementation of the Project Delivery Committee

Director Age and Term Limits

The Board strives to achieve a balance between the need to have depth of experience and knowledge of the Corporation available from its members and the need for renewal and new perspectives. The Board relies on the annual director assessment procedure described above in evaluating Board members and believes that it can best strike the right balance between continuity and fresh perspectives.

The Board adopted mandatory age and term limits that requires directors to tender their resignations to the Governance and Nominating Committee as follows:

- (i) A non-executive director shall not stand for re-election at the first annual meeting of shareholders after 10 years of service (updated in 2024 from 15 years) following the date on which the director first began serving on the Board of the Corporation.
- (ii) A non-executive director shall not stand for re-election at the first annual meeting of shareholders after such director has reached 75 years of age.

The Board believes that in limited circumstances in which the Governance and Nominating Committee recommends, and the Board determines, that it is not in the best interests of the Corporation to enforce these term and age limits, a non-executive director may continue to stand for re-election.

It is proposed that each of the persons elected as a director at the Meeting will serve until the close of the next annual meeting of the Corporation or until his or her successor is elected or appointed.

Diversity

The Corporation recognizes and embraces the benefits of promoting diversity in its Board and in senior management. Diversity promotes the inclusion of different perspectives and ideas and ensures that the Corporation has the opportunity to benefit from all available talent. The Corporation believes that diversity enhances organizational capabilities.

The Governance and Nominating Committee's Charter encourages diversity in the composition of the Board and requires periodic review of the Board as a whole to recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of knowledge, experience, skills, expertise and diversity.

The Corporation ensures the most talented and strongest leaders are recruited, developed and retained to achieve its business objectives and recognizes the value of diversity, including knowledge, experience, skills, expertise, gender and background.

The Corporation is committed to a merit-based system for Board and senior management and when selecting potential nominees to the Board and the executive team, the Corporation identifies candidates who have a broad range and variety of skills, qualifications, capabilities, talents, insights and professional and life experiences. The Board considers nominees on the basis of merit, using objective criteria and taking into account: (i) the size of the Board; (ii) the particular competencies, skills and experience currently sought by the Board, including the competencies, skills and experience of the current directors; and (iii) personal attributes and other qualities of each director, having regard to the benefits of all aspects of diversity. The Corporation understands that diversity and inclusion matters are multifaceted and should not be limited to gender alone, and instead should include other designated groups, namely Indigenous peoples, persons with disabilities, persons belonging to visible minorities, and members of the LGBTQ2+. Potential candidates are evaluated on a set of criteria that strives for inclusion of diverse perspectives, including perspectives of those designated groups outlined above. If external advisors are engaged to assist, they are instructed to be mindful of such considerations.

The Board adopted specific targets for female representation at the Board and senior management levels. Pursuant to the terms of the Diversity Policy, the Corporation shall, in considering candidates for nomination to the Board and when assessing the composition of the senior management team:

- (i) Seek to have a Board in which at least 30% of the directors are women;
- (ii) Seek to have a Board with at least one director that is a member of one or more designated groups, which include Indigenous peoples, persons with disabilities, persons belonging to visible minorities, and members of the LGBTQ2+; and
- (iii) Seek to have a senior management team in which at least 30% of the members of senior management are women.

Currently, the Board is comprised of four female (40%) and six male directors (60%). If all Director Nominees are elected at the Meeting, the Board will be comprised of four female (36%) and seven male (64%) directors. Female representation in the executive officer positions of the Corporation is currently 38% (43%, excluding the interim CFO).

Succession Planning

The HRCC has oversight over the Corporation's succession planning process in respect of the Corporation's CEO and the CEO's recommendations in respect of other executive officers. The HRCC will recommend to the Board the appointment of the CEO and will receive the CEO's recommendation in respect of appointment of other executive officers. The Board views succession planning and talent management processes as a key part the Corporation's strategy to strengthen diversity, equity and inclusion.

Annually, the HRCC reviews succession plans for the CEO and executive officers, including in respect of emergency replacement scenarios. The HRCC works closely with the CEO and the full Board to monitor and assess the Corporation's succession plans, including reviewing the internal talent pool, examining organization structure and policies and procedures with respect to executive compensation. If required, external consultants may be retained to assist the HRCC or the Corporation in identifying talent gaps and/or recruiting for vacant executive positions.

In 2024, the Board's priority was in hiring a new CEO. In order to approach the CEO recruitment process rigorously and holistically, the Board struck a special ad-hoc committee (the CEO Search Committee), which included the Chairs of each of the Committees, as well as the Board Chair. The selection process encompassed a global search led by the CEO Search Committee, with the support of a leading executive recruitment firm. After consideration of many high-quality candidates, the Board, upon the recommendation of the CEO Search Committee, announced the appointment of Ms. Healy at President and CEO, effective January 20, 2025.

With the CEO role successfully filled, the HRCC will turn its attention to longer term succession planning.

Shareholder Engagement Policy

The Board believes that it is important to have regular and constructive engagement directly with shareholders to allow and encourage shareholders to express their views on corporate governance matters directly to the Board outside of annual meetings. These discussions are intended to be an exchange of views about corporate governance matters that are within the public domain and will not include a discussion of undisclosed material facts or material changes. To facilitate such engagement, the Board maintains a Shareholder Engagement Policy which outlines how the Board may communicate with shareholders and how shareholders can communicate with the Board. This Policy describes how management interacts with shareholders outside its annual meeting, including:

- Through Northland's investor relations team, which communicates with shareholders, analysts and potential investors on a regular basis and with shareholder advocacy groups on a periodic basis;
- Through Northland's annual investor day, which was last held on March 5, 2024;
- Through ad-hoc meetings held with major institutional investors. In 2024 the Chair and members of Northland's management held several one-on-one and group calls with top institutional investors;
- Through attendance at industry and sell-side sponsored conferences, at which Northland executives spoke and/or conducted in-person meetings with investors;
- Through annual and quarterly reports and other documents filed on SEDAR+; and
- Through conference calls for quarterly earnings releases and major corporate developments.

The Board annually communicates information about the Board and the Corporation's corporate governance practices through the Corporation's management information circular. In between annual meetings, the Corporation supports an open and transparent process for shareholders to contact the Board directly, through the Corporation's Investor Relations team, either by:

- (i) **mail:** Northland Power, 30 St. Clair Avenue West, 3rd Floor, Toronto, Ontario, Canada M4V 3A1
- (ii) **telephone:** 647-288-1019
- (iii) **email:** investorrelations@northlandpower.com
- (iv) **website:** www.northlandpower.com

The Corporation's Investor Relations team have been designated by the Board as its agent to receive and review communications and meeting requests addressed to the Board. The Investor Relations team will share all communications and meeting requests with senior management of the Corporation who will determine whether the communication received is a proper communication to the Board or should be addressed by management. Questions or concerns regarding the Corporation's general business operations, financial results, strategic direction and similar matters are most appropriately addressed by management and Investor Relations. On the other hand, if management directly receives any questions that the Board should be made aware of, the information will be passed on to the Corporate Secretary who will then share with the Board.

The Investor Relations team, in consultation with management, will endeavor to respond to all appropriate correspondence in a timely manner.

The Corporation's shareholder engagement practices are reviewed annually by the Governance and Nominating Committee and by the Board as part of our overall corporate governance program. Shareholder feedback is regularly shared with the Board, its committees, and management, and is taken into account in our strategy and decision-making processes.

Board Committees

Audit Committee

Kevin Glass (chair)
Keith Halbert
Helen Malloy Hicks
Ellen Smith

100% independent

The Audit Committee meets with representatives of management to discuss internal controls, financial reporting issues, risk management, auditing matters, and information security risk management related to Northland. The Board has adopted an Audit Committee Charter which sets out terms of reference for the Audit Committee consistent with National Instrument 52-110 – *Audit Committees*. All of the members of the Audit Committee are financially literate and have experience as either a certified public accountant, chief financial officer, corporate controller, or demonstrably meaningful experience overseeing such financial functions as a senior executive officer. The Audit Committee is comprised entirely of Independent Directors.

The Audit Committee is responsible for:

- (i) the annual review of the Audit Committee Charter;
- (ii) the selection, compensation, retention and oversight of the work of the external auditors – the external auditors report directly to the Committee;
- (iii) overseeing the effectiveness of the Corporation’s internal controls, including internal controls over financial reporting, and the integrity of financial statements and processes;
- (iv) overseeing reliable, accurate and clear financial reporting and reporting of sustainability related information to shareholders;
- (v) overseeing the establishment and maintenance of policies and processes reasonably designed to achieve compliance with laws and regulations having a material impact on the Corporation’s financial statements, including tax matters;
- (vi) addressing complaints and whistleblowers; and
- (vii) overseeing information security risk management, taxation policy and insurance coverage.

In undertaking its work, the Audit Committee establishes several priority objectives each year and regularly monitors its progress toward achieving the objectives. The Audit Committee is involved in assessing the qualifications of the external auditor and their work quality as well as selecting the lead audit partner.

The Audit Committee meets every quarter with the external auditors, without members of management being present. The Audit Committee also meets separately each quarter with the Chief Financial Officer and President & Chief Executive Officer, without other members of senior management being present.

In addition to its responsibilities as detailed above, the Audit Committee is also focused on the following initiatives:

- Reviewing and approving the Corporation’s non-IFRS measures and related adjustments, financial guidance and prospectus documents;
- Reviewing and monitoring the Corporation’s internal control framework and internal and external audits thereof;
- Providing support to Northland’s efforts to improve the clarity of the Corporation’s financial disclosures, including through the implementation of financial consolidation and reporting software; and
- Sessions to educate audit committee members in respect of new accounting and reporting developments and other pertinent matters.

Details regarding the Audit Committee, its members and their responsibilities are provided in the AIF. The text of the Audit Committee Charter is contained at Schedule “A” to the AIF. The AIF is available on the SEDAR+ website at www.sedarplus.ca under the Corporation’s profile. Upon request, the Corporation will provide a copy of the AIF free of charge to a shareholder.

Human Resources and Compensation Committee

Lisa Colnett (chair)
Kevin Glass
Eckhardt Ruemmler
Ellen Smith

100% independent

The Board adopted the Human Resources and Compensation Committee (“**HRCC**”) Charter based on the recommendation of the HRCC and CSA Guidelines. The CSA Guidelines recommend the institution of a compensation committee composed entirely of Independent Directors as well as a written charter with respect to the committee and to responsibilities of the committee.

The Charter sets out procedures, responsibilities, composition and authority of the HRCC. Meetings of the Human Resources and Compensation Committee are held at such times as it deems necessary to fulfill its responsibilities. The responsibilities of the Committee include, but are not limited to, the following:

- (i) reviewing and approving Northland’s executive compensation strategy;
- (ii) reviewing the Corporation’s diversity and inclusion practices and initiatives;
- (iii) evaluating the activities of the Chief Executive Officer and recommending his or her compensation;
- (iv) reviewing and recommending the compensation of directors and senior officers of the Corporation;
- (v) overseeing the administration of the Corporation’s equity-based compensation plans, including the approval of grants of awards based on the recommendation of the CEO;
- (vi) overseeing the succession planning process in respect of the CEO and monitoring the succession planning process for other senior officers of the Corporation; and
- (vii) reviewing and recommending employment agreements, severance agreements and retirement agreements and other compensation arrangements with the Corporation’s executive officers.

The HRCC regularly reviews the market competitiveness of director and executive compensation against the Corporation’s peer group companies which are selected based on industry, size and geographical footprint criteria.

Governance and Nominating Committee

Ian Pearce (chair)
Doyle Beneby
Lisa Colnett
Helen Mallovy Hicks

100% independent

The Governance and Nominating Committee assists the Board with respect to:

- (i) overseeing the development of the Corporation’s approach to governance issues, which include climate change, environmental, social, governance matters, human rights, and diversity matters;
- (ii) recommending new Board candidates;
- (iii) recommending nominees and Chairs to each committee of the Board;
- (iv) assessing the effectiveness of the Board and the committees of the Board as a whole and the contribution of individual members;
- (v) overseeing orientation for new Board members; and
- (vi) undertaking and reviewing with the Board an annual written performance evaluation of the Board and its committees, which shall include the standard of performance and contribution of all directors and the effectiveness of the Board and its committees.

The Governance and Nominating Committee also monitors trends and best practices in corporate governance, diversity, and environmental, social and governance matters to ensure the Corporation is aligned with current best practices. In addition, the Governance and Nominating Committee conducts an annual review of the corporate governance practices and legislative and policy requirements applicable to the Corporation and the Corporation’s policies and, if appropriate, recommends modifications to these policies to the Board.

Project Delivery Committee

Eckhardt Ruemmler
(chair)
Doyle Beneby
Keith Halbert
Ian Pearce

100% independent

The purpose of the Project Delivery Committee is to assist the Board with:

- (i) monitoring and overseeing projects in which the Corporation has an interest during construction, with its responsibilities including: reviewing construction plans, tools and budgets and schedules and receiving regular status updates on same;
- (ii) reviewing any material deviations for project budget or schedule;
- (iii) reviewing risks associated with construction projects and considering cost trends, contingency allocations and critical path scheduling;
- (iv) overseeing and monitoring health, safety and environmental matters for construction projects; and
- (v) reviewing and commenting on cost control, risk management and project management tools being implemented or considered for implementation at construction projects.

Other Board Committees

The Board currently has no standing committees other than the Audit Committee, the Governance and Nominating Committee, the HRCC and the Project Delivery Committee. The Board has decided not to establish any additional standing committees at this time and the directors generally operate as a committee of the whole. From time to time, the Board may establish ad-hoc committees to address specific matters, as may be required. Most recently, the Board established the CEO Search Committee to assist with CEO Succession, as discussed above under "Succession Planning". The CEO Search Committee has since disbanded upon the hiring of Ms. Healy.

Compensation of Directors

The compensation of the directors is designed to attract and retain the most qualified people with the experience and ability to serve on the Board, and to align the interests of directors with Northland through long-term share ownership.

Director compensation is reviewed biennially by the HRCC and is regularly benchmarked relative to the Northland Power peer group that is also regularly reviewed. WTW conducts a director market benchmarking review every two years. The most recent review took place in 2024, with recommendations for a revised director fee structure being implemented for the 2025 year. Competitive market data was sourced from publicly available proxy circulars. The HRCC reviewed its peer group practices for director compensation. The HRCC considers market positioning as well as other factors in making its recommendations for the Board. The target is to pay at or around the 50th percentile of the Corporation's peer group.

All director annual retainers include attendance at 12 Board and Committee meetings. After the 12th meeting, each director (other than the Board Chair) is paid \$1,500 per meeting unless a meeting was associated with a Board meeting and was relatively short, in which case an attendance fee was not paid. Directors are reimbursed for their respective out of pocket expenses in relation to their attendance at Board and Committee meetings. All or a portion of their compensation may either be paid in cash or in the form of DSUs. As of March 25, 2024 Mr. Brace was appointed Executive Chair and on October 1, 2024 he was appointed Interim President & CEO; the compensation for that role is addressed in the Compensation Discussion and Analysis section of this Circular.

The following table sets out the director fee schedule for 2024:

Component	Amount
Annual Board Chair retainer¹	\$350,000
Annual Director retainer	\$175,000
Annual Committee retainers:	
Audit Committee Chair	\$25,000
Governance and Nominating Committee Chair	\$20,000
Human Resources and Compensation Committee Chair	\$20,000
Project Delivery Committee Chair	\$25,000
Audit Committee and Project Delivery Committee members	\$7,500
Governance and Nominating and Human Resource and Compensation Committee members	\$5,000
Lead Independent Director retainer²	\$225,000
Attendance fees	
Board and Committee meetings:	
first 12 meetings	No additional fee
after the 12 th meeting	\$1,500 / meeting

1. The Board Chair is not eligible to receive additional attendance fees or Committee membership compensation.

2. As of March 25, 2024, Mr. Pearce was appointed Lead Independent Director.

Director Share Ownership Guidelines

The Board believes in aligning the interests of directors and Shareholders. The HRCC established Share Ownership Guidelines, as amended effective August 11, 2022, requiring directors to hold at least three times the total value of their annual retainer in either common shares and/or DSUs. Directors must meet the requirement within five years from the later of January 1, 2021, or the date they were appointed to the Board, whichever occurred later. Further, in February 2021 the Board approved upon the recommendation of the HRCC, that those directors who have not yet satisfied their share ownership requirements be required to take a minimum of 50% of their retainer in either DSUs or purchase Common Shares.

The following table shows the Common Shares and DSUs each director held as at the Record Date (April 8, 2025) and includes reinvested dividends.

Director	Ownership requirement (\$)	Total Common Shares and DSUs (#)	Value (\$)¹	As a % of ownership requirement (%)	Meets ownership requirement	Deadline to meet ownership requirement
John Brace (Chair)²	\$1,050,000	352,932	\$9,907,782	944%	Yes	Achieved
Doyle Beneby	\$600,000	9,863	\$276,882	46%	On Track	May 21, 2029
Lisa Colnett	\$600,000	25,583	\$718,186	120%	Yes	Achieved
Kevin Glass	\$600,000	36,684	\$1,029,822	172%	Yes	Achieved
Keith Halbert	\$600,000	22,005	\$617,741	103%	Yes	Achieved
Christine Healy³	N/A	N/A	N/A	N/A	N/A	N/A
Helen Mallovy Hicks	\$600,000	30,084	\$844,541	141%	Yes	Achieved
Ian Pearce	\$600,000	24,967	\$700,893	117%	Yes	Achieved
Eckhardt Ruemmler⁴	\$300,000	6,510	\$182,754	61%	On Track	June 1, 2027
Ellen Smith	\$600,000	10,611	\$297,880	50%	On Track	November 29, 2028

- The value is determined using the higher of (i) the average closing price of the Common Shares on the TSX for the 5 trading days preceding the Record Date or (ii) the average closing price of the Common Shares for the last date of each month in the 36 months prior to the Record Date.
- Mr. Brace has advised the Board of his intention to step down from the Chair role after the Meeting. Thereafter, if elected, Mr. Pearce will be appointed Chair.
- Ms. Healy is President & CEO and is as such subject to the Executive Share Ownership Guidelines discussed in the Compensation Discussion and Analysis section of this Circular.
- Mr. Ruemmler was appointed to the Board on January 31, 2022. The Board approved upon the recommendation of the HRCC that for Mr. Ruemmler, a German resident, that (i) his share ownership calculation be three (3) times his after-tax retainer fees (3 x CAD \$100,000) so as to ensure that all directors are aligned and treated equally for purposes of achieving the principles of the share ownership requirement, and (ii) for purposes of calculating Mr. Ruemmler's share ownership requirement, the commencement date would be after the ratification of his appointment as a director at the 2022 Annual Meeting.

DIRECTORS COMPENSATION TABLE

The following table sets out all amounts of compensation provided to the directors for 2024 in their capacity as directors of Northland. Each director can elect to receive their fees either as cash, DSUs or some combination thereof; provided that those directors who have not yet satisfied their share ownership requirements are required to take a minimum of 50% of their retainer in DSUs or purchase Common Shares.

Director	Fees Earned ¹	Share-based Awards ²	Total
John Brace (Chair) ^{3, 4}	\$88,847	—	\$88,847
Doyle Beneby	\$64,467	\$145,506	\$209,973
Linda Bertoldi ⁵	\$70,220	—	\$70,220
Lisa Colnett	\$164,750	\$182,191	\$346,941
Kevin Glass	—	\$332,627	\$332,627
Russell Goodman ⁵	\$69,336	\$63,869	\$133,205
Christine Healy ⁶	N/A	N/A	N/A
Keith Halbert	\$104,750	\$118,483	\$223,233
Helen Mallovy Hicks	—	\$247,173	\$247,173
Ian Pearce	\$130,800	\$216,292	\$347,092
Eckhardt Ruemmler	\$271,000	N/A	\$271,000
Ellen Smith	\$46,875	\$157,825	\$204,700

1. Fees earned reflect elected cash compensation amounts. Total compensation reported in 2024 includes meeting fees paid to the director for additional subcommittee meetings in respect of ad hoc matters that arose throughout the year.
2. Share-based awards reflect compensation in the form of DSUs.
3. Mr. Brace has advised the Board of his intention to step down from the Chair role after the Meeting. Thereafter, if elected, Mr. Pearce will be appointed Chair.
4. As of March 25, 2024, Mr. Brace was appointed Executive Chair and on October 1, 2024 he was appointed Interim President & CEO; the compensation for that role is addressed in the Compensation Discussion and Analysis section of this Circular. The figures presented reflects fees received by Mr. Brace only for his role as Chair of the Board prior to March 25, 2024.
5. Ms. Bertoldi and Mr. Goodman retired from the Board effective May 21, 2024.
6. Ms. Healy was appointed to the Board on January 20, 2025.

Share-based Awards

Share-based Awards (DSUs)				
Director (2024)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)¹	Number of shares or units of shares that have vested (#)	Market value or payout value of vested share-based awards not paid out or distributed (\$)¹
John Brace (Chair)²	—	—	126,906	\$2,409,399
Doyle Beneby	—	—	9,863	\$187,256
Linda Bertoldi³	—	—	—	—
Lisa Colnett	—	—	21,467	\$407,566
Kevin Glass	—	—	36,684	\$696,471
Russell Goodman³	—	—	37,194	\$706,154
Keith Halbert	—	—	16,505	\$313,359
Christine Healy⁴	—	—	—	—
Helen Mallovy Hicks	—	—	30,084	\$571,166
Ian Pearce	—	—	24,967	\$474,016
Eckhardt Ruemmler	—	—	—	—
Ellen Smith	—	—	10,611	\$201,457

1. The value is determined using the 5-day volume weighted average share price of the Corporation as at, and including, the Record Date.

2. Mr. Brace has advised the Board of his intention to step down from the Chair role after the Meeting. Thereafter, if elected, Mr. Pearce will be appointed Chair.

3. Ms. Bertoldi and Mr. Goodman retired from the Board effective May 21, 2024.

4. Ms. Healy was appointed to the Board on January 20, 2025.

Deferred Share Unit (DSU) Plan

Northland's DSU Plan promotes alignment of interests between its directors, executive officers and Shareholders, by providing a means for directors and executive officers to accumulate a meaningful financial interest in Northland, commensurate with the responsibility, commitment and risk of directors and executive officers, and to enhance Northland's ability to attract and retain qualified individuals with the experience and ability to serve as its directors.

Pursuant to the DSU Plan, a director or an executive officer of Northland (each, a "**Participant**") is entitled to elect to receive all or any part of his or her annual compensation (in the case of a director) or earned cash incentive compensation (in the case of an executive officer) in the form of DSUs. The number of DSUs credited to a Participant's account is determined by dividing the amount of the deferred annual compensation by the market value of the Common Shares less a discount (the "**Discount**") of up to 5% on such market value, as may be approved at the discretion of the Board and equal to the same percentage and calculated in the same manner as the discount in effect pursuant to Northland's amended and restated dividend reinvestment plan ("**DRIP**"), if any (which was set at a 3% discount for the 2024 year, but which will be a 0% discount effective from and as of April 15, 2025 for the dividend payable thereon). The DSUs are credited on the date that the Participant's compensation would otherwise be payable and vest immediately upon being so credited. When dividends are paid on Common Shares, additional DSUs are credited to the Participant as of the dividend payable date, based on multiplying the aggregate number of DSUs credited to the Participant by the amount of the dividend per Common Share and dividing such product by the market value of the Common Shares less the Discount.

Upon a Participant ceasing, for any reason, to hold any positions with Northland and any subsidiary of Northland (the "**Termination Date**"), all DSUs will be redeemed by the Corporation. A Participant is not entitled to receive any amount prior to such date. A Participant may elect, by providing notice in writing to the Corporation prior to the Termination Date, that all earned DSUs be redeemed at a time subsequent to the Termination Date and prior to the end of the year following the year in which the Participant's Termination Date occurs. Upon redemption, the Participant is entitled to receive a cash payment equal in value to the number of earned DSUs as of the Termination Date multiplied by the market value per Common Share determined using the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the Termination Date, less applicable withholding taxes.

The DSU Plan is reviewed by the Human Resources and Compensation Committee and administered by Northland's management team. The DSU Plan was amended on February 21, 2024 to accommodate issuance of DSUs to US taxpayers. Such amendments were administrative in nature and the rights of US Participants do not deviate materially from other Participants under the DSU Plan.

Summary Report from the Human Resources and Compensation Committee

Dear Shareholders,

On behalf of the Board, and the Human Resources and Compensation Committee (the “HRCC”), we are pleased to share with you Northland Power’s compensation discussion and analysis (“CD&A”). The Board and the HRCC continue to keep up to date with trends and best practices to ensure our approach to executive compensation is current, supports our strategy and aligns with the interests of our shareholders. We strive to deliver compensation programs that are realistic and understandable to our employees, shareholders and other stakeholders.

Northland delivered another strong financial performance in 2024, with our full year results at the higher end of our financial guidance. This performance is the result of the stability and predictability of our business that demonstrates our ability to operate assets effectively, fund our projects, and deliver on our objectives in a challenging market environment. This is a testament to the strength and resilience of Northland’s business and the quality of its management team and people. The company delivered on its key objective of advancing our three construction projects, Hai Long, Baltic Power and Oneida, to critical milestones. The growth from these three projects will be substantial, increasing our gross capacity by 75%, adding 20 to 30 years of contracted cash flows and further diversifying revenues. In parallel to our focus on execution, we continued to advance strategic priorities for growth and expansion, and progressed development on several high-quality projects within our 10 MW pipeline.

Alongside all our progress, our people are the driving force behind our success. Their talent, dedication, and passion shape our culture and fuel our growth. As Northland continues to evolve, investing in our people will be key to achieving our goals, fostering innovation and building a thriving organization.

Leadership Transition

In 2024, Northland parted ways with its CEO, CFO and EVP of the Offshore Wind business unit. While any leadership transition can be disruptive, the Board and HRCC were impressed with the way the management team stepped up to bridge the gap. Leveraging his 14 years of experience with the Corporation, Adam Beaumont stepped seamlessly into the Interim CFO role; the Offshore Wind executive role was quickly filled by Toby Edmonds, an accomplished global leader in the offshore wind sector; and before the end of the year, the Board was pleased to announce that Northland’s new President and CEO, Christine Healy, an experienced global energy leader, had been selected and would start in early 2025.

The CEO selection process encompassed a global search, led by an ad-hoc sub-committee of the Board, with the support of a leading executive recruitment firm. After consideration of many high-quality candidates, the Board was confident that Ms. Healy’s extensive leadership experience, proven track record in creating value and her deep understanding of the energy sector would bring invaluable expertise to lead Northland’s future. The Corporation’s ability to attract Ms. Healy speaks to the strength of the business, the development platform Northland has cultivated and its prospects for future growth going forward.

Succession Planning

The experience in 2024 highlighted the importance of succession planning. The HRCC leads an annual succession planning review for all Executive Officers and in 2024 implemented development plans for each of them. With our new CEO, the HRCC will continue to provide oversight in building a robust talent pipeline and developing the leaders who are within our organization today.

Say on Pay 2024 Result and Shareholder Engagement

We believe our Say-on-Pay vote is essential to informing our approach to executive pay. Northland has held this advisory vote every year since 2018, underscoring our commitment to engaging with shareholders.

As Northland’s shareholders voted for the advisory vote on executive compensation at an average rate of 96.43% between 2021 and 2023, the 2024 result of 82.81%, while still a strong majority, was lower than expected. In response, the Board took a number of actions, including meeting with seven large shareholders who voted against the resolution in 2024 to understand their concerns and improving the disclosure on performance payout decisions in this Circular.

Please refer to the *Shareholder Engagement* section below for further information.

Approach to Compensation / Pay for Performance

Over the last two years, the HRCC and Board have simplified the Corporation’s compensation package to better align it to shareholder interests. The special CEO PSU program was eliminated and, as articulated in the *New President & CEO Compensation Package* section below, is not a part of Ms. Healy’s compensation package. Also, executive officers are no longer eligible for project-related awards, though non-executive officer employees remain eligible for such awards.

Northland's compensation plans reflect our Pay for Performance philosophy. The majority of each NEO's compensation package is at-risk, with STIP payouts tied to performance against the corporate scorecard, half of LTIP payments tied to share price and the other half tied to both share price and Total Shareholder Return on a relative basis against a performance peer group of companies that have similar business and operational attributes to Northland.

The 2024 Corporate Scorecard reflected the Corporation's overriding focus on health and safety, as well as the near-term strategy of executing its three large capital projects, Oneida BESS, Baltic Power and Hai Long, safely, on time and on budget. Overall, the HRCC assessed the NEOs' performance at 90% of target.

Over the three-year performance period from 2021 to 2024, Northland's relative TSR performance achieved a score of 58%. For PSUs awarded in 2021 that vested in 2024, relative TSR comprised 35% of the weighting of the award; for PSU awards in subsequent years, the sole performance metric is relative TSR.

As a committee, the HRCC has discretion to recommend to the Board adjustments to incentive payouts to ensure that compensation outcomes align with performance and extraordinary events. No adjustments were made in assessing 2024 performance.

Retention RSUs

Given the separation from three senior leaders in the first quarter of 2024, the HRCC and Board believed it would be in the best interest of the Corporation and shareholders to take measures to ensure stability of the executive team through the transition period. The HRCC worked with the Corporation's compensation advisor, WTW, to design a one-time retention RSU award (the "**2024 Retention Awards**") for the purpose of maximizing leadership stability through the middle of 2025, by which time it was assumed that a new CEO would be in place. The 2024 Retention Awards were granted to all members of the executive team, including the NEOs (other than Mr. Brace). Such awards were in the form of a cash-settled RSU which is tied to share price performance as of the June 2025 vesting date rather than a cash bonus to align the interests of the recipients with shareholders.

The 2024 Retention Awards have been effective, as the leadership team has been stable since the announcement of Mr. Crawley's departure in March 2024. By the time the awards vest at the end of June 2025, Ms. Healy will have been firmly established in the CEO role for almost six months and can ensure leadership stability in the normal course.

The Board has no intention of making any special awards in 2025.

Looking Forward

The HRCC recognizes the importance of maintaining alignment with market practice to underpin our ability to attract, retain, motivate, and reward all employees to deliver long term shareholder value. We look forward to working with the management team, under Ms. Healy's leadership, to continue to refine the Corporation's strategy, and to ensuring that Northland has a best-in-class, properly incented, continuously improving leadership team in place, with a succession plan in place for every role.



John Brace
Chair of the Board



Lisa Colnett
Chair of the Human Resources and Compensation Committee

Compensation Discussion and Analysis

This Compensation Discussion and Analysis (“**CD&A**”) section describes our approach to compensation and the policies, practices, programs and awards for named executive officers or “**NEOs**”.

Our 2024 NEOs are:

Name	Title
John Brace	Executive Chair / Interim President and Chief Executive Officer
Mike Crawley	President and Chief Executive Officer (part year)
Adam Beaumont	Interim Chief Financial Officer
Pauline Alimchandani	Chief Financial Officer (part year)
Yonni Fushman	Chief Administrative & Legal Officer and Corporate Secretary
Toby Edmonds	Executive Vice President, Offshore Wind
Pierre-Emmanuel Frot	Executive Vice President, QHSE & Project Management Office

Note: Mr. Crawley served as President & Chief Executive Officer until his employment with the Corporation ceased on September 30, 2024. Ms. Alimchandani served as Chief Financial Officer until her employment with the Corporation ceased on February 22, 2024.

The HRCC has reviewed and approved the contents of this section.

Compensation Philosophy & Practices

The guiding principles of Northland’s compensation arrangements for executives are to:

- align the interests of executives with those of shareholders;
- sensibly reward performance and leadership; and
- attract and retain highly qualified talent with the requisite skills, industry knowledge and experience to achieve Northland’s strategic objectives and create long-term value for shareholders.

The following table summarizes Northland’s compensation design and governance practices which are reviewed regularly for continued alignment with market and best practices.

Pay-for-performance		Page
Compensation Performance	Rewards ✓ Assess the performance of the CEO and other NEOs relative to objectives that support our business strategies for sustainable growth over short-, medium- and long-term horizons	60
Significant portion of pay is at risk and based on performance	✓ For the CEO and other NEOs, 65% of their target total direct compensation is at risk, which creates a strong pay-for-performance relationship	61
Long-Term Incentives	✓ A significant portion of variable compensation (at least 55% for the CEO and at least 35% for other NEOs is deferred, with a vesting period of three years)	61
Mid-term awards subject to performance at time of vesting	✓ 50% of LTI is comprised of PSUs. 100% of the units under the PSU program since 2022 are subject to Northland’s 3-year total shareholder return (“ TSR ”) in relation to a group of targeted peers with similar business and operational features. Vesting level will depend on the percentile ranking of Northland 3-year TSR in comparison to the 3-year TSR of its peers, with the possibility of a zero payout if Northland is at the low end of the group and 200% if at the high end of the group. Northland does not guarantee a minimum payment in Northland’s incentive plans.	65
Board discretion	✓ The Board retains the ability to apply discretion to ensure outcomes are equitable and to account for any unexpected circumstances that may arise during the year	58

Compensation governance risk management		
Governance oversight	✓ The Human Resources and Compensation Committee assists the Board in carrying out its compensation oversight responsibilities, including the compensation of the CEO and other NEOs	58
Strategic Alignment	✓ Align Northland's compensation programs with its business strategy and relevant peer companies	58
Forfeiture and clawback provisions	✓ Recoup awards from executives if Northland is required to restate its financial and other results	58
Anti-hedging policy	✓ Have an anti-hedging policy that prohibits insiders from engaging in any transaction in which they could benefit, directly or indirectly, if the value of any Northland securities declines	59
Incentive plan caps	✓ Northland caps each of the annual variable Short-Term Incentive Program (STIP) and the PSU at 2 times target	62
Say-on-pay vote	✓ Provide for an annual "say-on-pay" vote. In 2024, 82.8% of shareholder votes were in favour of our approach to compensation and the three-year average support is 91.5%	52
Risk alignment	<ul style="list-style-type: none"> ✓ Consider Northland's risk profile when assessing compensation designs and outcomes ✓ Plans designed to not encourage excessive risk-taking 	58
External independent advice	✓ Have a qualified and independent Human Resources and Compensation Committee that uses an independent advisor	60
Talent management and succession planning	✓ The Human Resources and Compensation Committee and the Board oversee a comprehensive approach to talent management and succession planning to ensure continuity and drive short-, medium-, and long-term performance	43
Double trigger change of control	✓ Equity awards vest on an accelerated basis only in situations where there is a "double trigger"	72
No stock options	✓ Northland does not grant stock options or grant options at a discount	n/a
Competitive compensation program		
Peer group criteria and application	<ul style="list-style-type: none"> ✓ We use a core comparator group of Canadian, US and European peers to establish competitive target compensation levels. ✓ We do not benchmark compensation against unreasonable or aspirational peer companies 	57
Opportunity to receive annual bonuses in deferred share units	✓ To enhance alignment with shareholder interests, executives may elect to receive all or a portion of their annual STI award in deferred share units, redeemable only upon retirement, resignation or termination of employment	64

HRCC Key Activities in 2024

In addition to its normal work, the HRCC focused on several important areas this year. The HRCC's primary focus was on leadership transition, first effecting a smooth transition from the former CEO to the Interim CEO, then recruiting and establishing the compensation of the new CEO and then effecting a smooth transition from the Interim CEO to the permanent CEO, Christine Healy.

The HRCC also recommended and authorized the grant of the 2024 Retention Awards for the executive team following the announcement of the CEO transition to ensure that the Corporation would have the key talent it required to continue to run the business effectively. To date, the 2024 Retention Awards have served their purpose, as all the award recipients remain with the Corporation.

In addition, the HRCC worked with management to align the Corporate Scorecard to the strategy of the Corporation, eliminated the legacy CEO Special PSU program, engaged with significant shareholders to better understand the lower than expected say-on-pay vote (discussed further in next subsection), oversaw a comprehensive analysis of compensation and compensation disclosure best practices, engaged with the Canadian Coalition of Good Governance to discuss governance and compensation best practices, conducted annual succession planning review and developed plans for all Executive Officers.

Shareholder Engagement

As Northland's shareholders voted for the advisory vote on executive compensation at an average rate of 96.43% between 2021 and 2023, the 2024 result of 82.81%, while still a strong majority, was lower than expected. In response, the Board took the following actions:

- Between the HRCC Chair and Board Chair, met with seven large shareholders who voted against the resolution in 2024 to understand their concerns;
- HRCC Chair and Governance and Nominating Committee Chair discussed the matter with the Canadian Coalition of Good Governance;
- Enhanced disclosure on performance payout decisions in this Circular;
- Enhanced disclosure on one-time payouts and grants in this Circular; and
- Provided voluntary, transparent disclosure in this Circular as to the new CEO's compensation package, including one-time payments and awards.

NEO Total Direct Compensation Benchmarking

As part of the HRCC’s annual review process, the HRCC considers compensation levels relative to a benchmarking comparator group that reflects the ongoing attraction and retention of executive talent. Peer groups for executive compensation and corporate performance benchmarking purposes are reviewed in a consistent manner to ensure the peers continue to be appropriate for Northland.

In 2024, for executive compensation benchmarking purposes, the HRCC approved the following comparator group of 17 organizations (unchanged from the comparator group utilized in 2023) meeting the following criteria:

Renewable Energy Companies

Renewable Energy Companies that have, similar to Northland, a high-level business complexity, which means they are involved in:

- multiple types of renewable energy;
- international operations; and
- the development and construction of projects

Other Companies

Key Company Attributes

Industry	Geographic Scope	Size	Ownership Structure
In the Renewable Energy sector and IPP Peers. In the Utility and/or other Energy and/or capital-intensive sectors (Materials, Industrials, Real Estate).	Focus on North America and global operations where possible	Approximately 1/3 to 3x Northland’s assets, revenue, total enterprise value and number of employees	Canadian and select U.S. industry related publicly traded companies

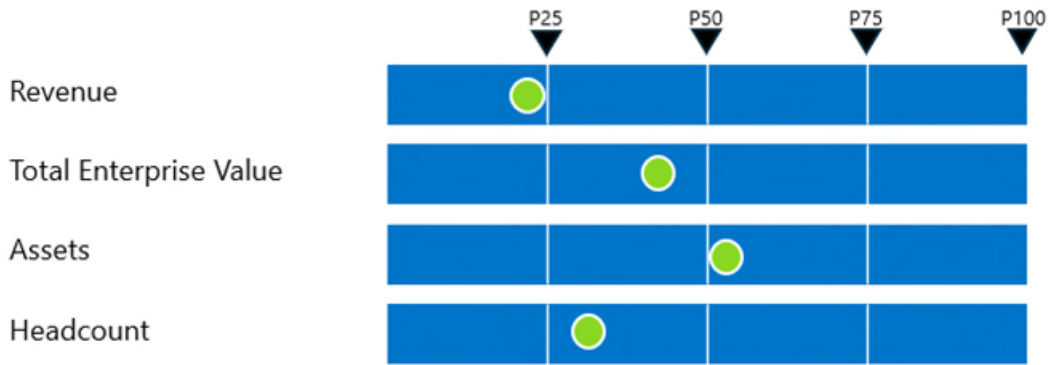
Other Important Attributes

Capital intensive with significant operating budgets, however, does not operate as a traditional regulated utility	Development focused, i.e., acquiring new project deals, negotiating investments	Undergoing significant international growth/expansion	Experiencing strong and sustained financial/market performance
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The following table lists the companies that are included in our peer group:

1. Algonquin Power & Utilities Corp.	10. Innergex Renewable Energy Inc.
2. ALLETE, Inc.	11. Keyera Corp.
3. AltaGas Ltd.	12. Methanex Corporation
4. ATCO Ltd.	13. Ørsted A/S
5. Boralex Inc.	14. Stantec Inc.
6. Brookfield Renewable Partners L.P.	15. Superior Plus Corp.
7. Capital Power Corporation	16. TransAlta Corporation
8. Choice Properties Real Estate Investment Trust	17. WSP Global Inc.
9. Clearway Energy Inc.	

In selecting this group, Northland’s target is to be around the 50th percentile of this group based on assets, total enterprise value, revenue and number of employees.



When recommending target compensation for executive officers, the HRCC considers market positioning as well as other factors. These factors include individual experience, skills, performance, time in their role, and market conditions and, in the case of new hires, the compensation package associated with the individuals’ previous role. The target is to pay at or around the 50th percentile for target performance. Total realized compensation will vary based on the performance of the Corporation and individuals.

WTW (formerly known as Willis Towers Watson) completed the executive benchmarking review and comparison in 2024. Competitive market data on executive compensation is sourced from publicly available proxy circulars and if applicable, WTW executive compensation surveys for positions that are similar in scope and responsibility.

Compensation Governance Framework

Risk Management Process

The Board establishes acceptable levels of risk that govern Northland’s business decisions and risk management policies. Compensation risk is factored into every compensation decision or recommendation the HRCC makes to ensure decisions and actions are consistent with Northland’s policies and practices and appropriate based on market conditions and peer practices.

Northland’s compensation program is structured to provide an appropriate balance of risk and reward, consistent with the Corporation’s risk profile and to ensure that compensation practices do not encourage excessive risk-taking by executives.

The compensation program includes several risk-mitigating features:

- Providing a mix of short-, medium- and long-term compensation components
- Utilizing a balanced scorecard approach for the short-term incentive plan with financial, growth and operational metrics
- Setting performance targets aligned with market guidance and bonus payout levels with specific performance thresholds and maximums
- Exercising discretion to ensure the annual incentive and long-term equity compensation payouts are sensible by adjusting the corporate targets and results to account for extenuating circumstances and/or one-time items in the context of the overall assessment of performance for Northland and the operating environment
- Applying other governance features, including a Recoupment Policy, an anti-hedging policy (contained in Northland’s Financial Integrity Policy) and minimum executive share ownership requirements (see below)

Recoupment Policy (Claw back)

Northland has a Recoupment Policy in relation to executive compensation. The purpose of this Policy is to enable Northland to recoup, under certain circumstances, any incentive or equity-based compensation paid or awarded to executive officers and senior managers of Northland.

In the event of a material re-statement of the financial statements (regardless of fault or misconduct), or if an executive officer and/or senior manager engages in conduct which the Board determines is materially detrimental to Northland, these officers/senior managers may be required to pay or forfeit an amount equal to some or all of the incentive or equity-based compensation. This amount of recoupment, if any, is determined by the HRCC, which will recommend appropriate action to the Board.

This recoupment is in addition to, and not in place of, any other recourse or rights Northland may have, or any actions imposed by law enforcement agencies, regulators or other authorities.

Anti-Hedging Policy

Northland has adopted an anti-hedging policy (contained in Northland's Financial Integrity Policy), whereby employees and directors are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the officer or director.

Share Ownership Guidelines

Northland's minimum executive share ownership guidelines further demonstrate alignment between executive and shareholder interests. Northland's executives must beneficially own a certain number of Common Shares based on targets varying by position. Included in calculating the value to meet ownership guidelines are all Common Shares owned (directly or indirectly), Deferred Share Units (DSUs) held and unvested Restricted Share Units (RSUs) held.

Position	Share Ownership Guidelines
CEO ¹	5x annual base salary
Senior Executives ²	2x annual base salary

- In 2024, the Board increased the Share Ownership requirement for the CEO from four times to five times annual base salary
- For senior executives with a target total direct compensation below \$1,000,000, the minimum share ownership guideline was established at one times annual base salary.

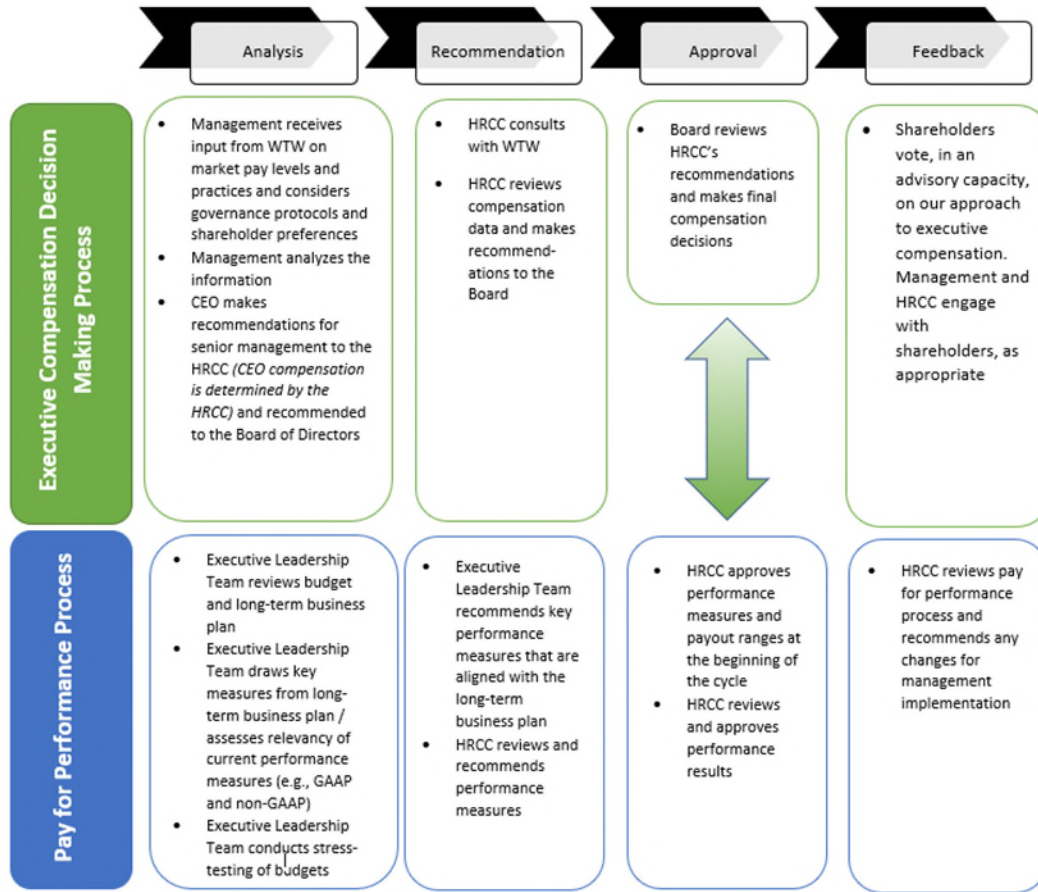
The following table sets forth the compliance of each NEO with the share ownership guidelines as a multiple of their respective 2024 salary and includes reinvested dividends.

NEO	2024 Annual Salary ²	Executive Share Ownership Guideline Level	Ownership Requirement (\$)	Holdings			Holding Value (\$) ¹	Multiple of Annual Salary held in Shares and DSUs	Deadline to Meet Ownership Requirement
				Shares	RSUs	DSUs			
John Brace ³	\$900,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mike Crawley ⁴	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Adam Beaumont ⁵	\$350,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pauline Alimchandani ⁶	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Yonni Fushman	\$504,000	2x	\$1,008,000	4,000	72,573	7,329	\$1,866,470	3.7	Achieved
Toby Edmonds ⁷	\$542,624	2x	\$1,085,248	0	34,431	1,435	\$797,869	1.5	May 13, 2029
Pierre-Emmanuel Frot ⁷	\$394,119	2x	\$788,238	11,754	47,350	14,886	\$1,645,969	4.2	Achieved

- The value is determined using the higher of (i) the average closing price of the Common Shares on the TSX for the five trading days preceding the Record Date or (ii) the average closing price of the Common Shares for the last date of each month in the 36 months prior to the Record Date.
- Salary numbers for purposes of this table reflect full-year values for purposes of calculating share ownership levels, whereas the Summary Compensation Table below uses the amounts actually paid in the year.
- As Mr. Brace's role as an NEO was temporary and he has now reverted to his role as non-executive director, please see "Director Share Ownership Guidelines".
- Mr. Crawley's employment with the Corporation ceased on September 30, 2024.
- As Mr. Beaumont's role as Chief Financial Officer in an interim capacity, the requirements of the Guideline do not apply to him.
- Ms. Alimchandani's employment with the Corporation ceased on February 22, 2024.
- Mr. Frot's and Mr. Edmonds' compensation amounts are expressed in Canadian dollars and have been converted to Canadian dollars from Euros for Mr. Frot using a 2024 average exchange rate of €1.00 = C\$1.4818 and Canadian dollars from UK pound sterling for Mr. Edmonds using average 2024 exchange rate of £1.00 = C\$1.7504.

Executive Compensation Decision Making & Pay for Performance Processes

Northland has a structured process to analyze, review and approve executive compensation and to ensure alignment with the budget and long-term business plan as illustrated below:



Compensation Advisors

Northland initially engaged WTW in 2016 to provide independent advice to the HRCC on executive compensation matters, including market benchmarking and other strategic matters. WTW has several protocols in place to preserve its independence and objectivity. There is a clear reporting relationship between WTW and the HRCC, regular meetings are held between WTW and the HRCC without management present, and executive compensation consulting advice has been retained and managed directly by the HRCC.

WTW continues their engagement to provide independent compensation advice. In 2023, some other services were also provided to management in the form of organizational insights and survey data. In 2024, WTW continued to provide independent compensation advice, including with respect to compensation related to the departure of Mr. Mike Crawley, the appointment of Mr. John Brace as Executive Chair of the Board and the compensation package for Ms. Christine Healy, Northland's new President & CEO (see *New President & CEO Compensation Package* at the end of this CD&A).

The information and advice provided by WTW are factors considered when making decisions regarding executive compensation; however, the HRCC and Board do not rely exclusively on this information and their decisions can reflect several factors and considerations. The HRCC will continue to regularly review the executive compensation programs to determine if any changes are warranted to support Northland's business and talent strategies.

Compensation Consultant Fees

Consultant	Type of Work	2024 Fees	2023 Fees
WTW	Executive Compensation-Related Fees	\$297,546	\$211,625
WTW	Other Fees*	\$0	\$2,226

*Other Fees in 2023 pertained to survey data for non-executive roles

Compensation Components and 2024 Compensation Decisions

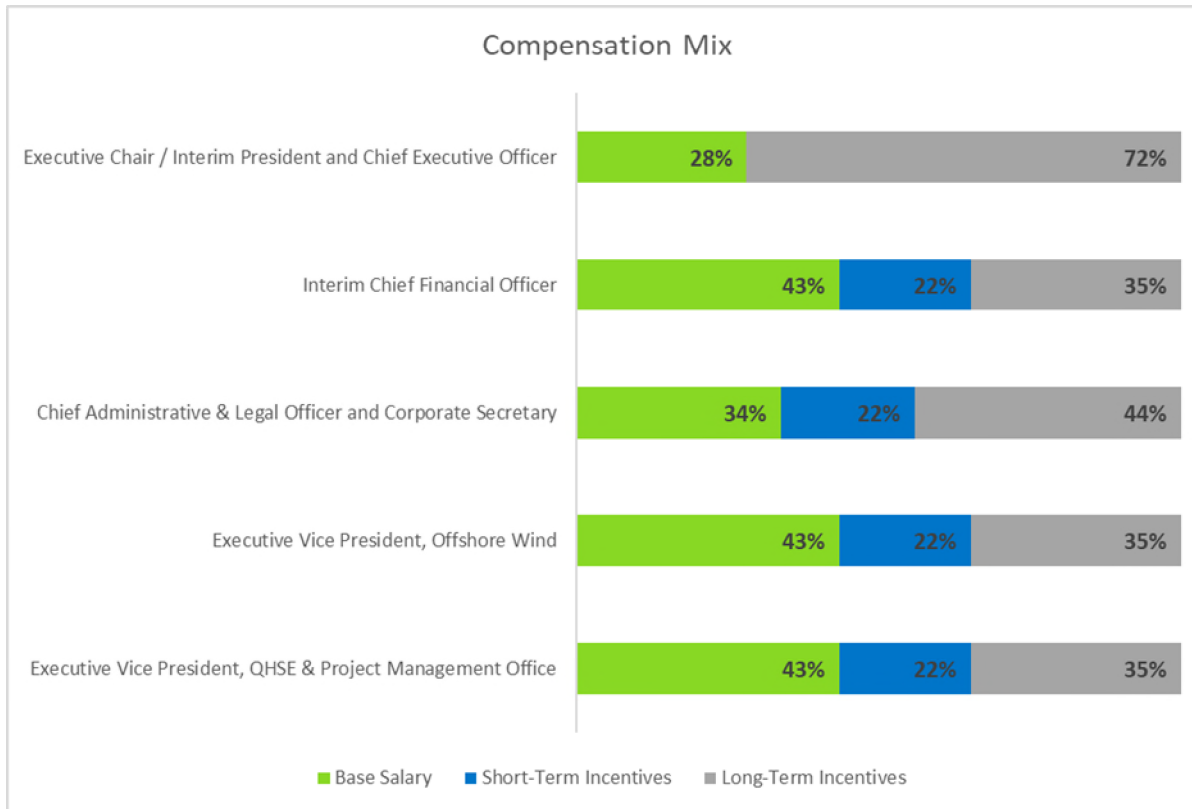
Total direct compensation includes base salary and short- and long-term incentive awards.

Target Pay Mix

A target compensation mix is set for each executive. The mix is based on competitive market practice as well as level and role and the individual's relative ability to influence Northland's business results and competitive practices.

2024 Compensation Components

Total direct compensation includes base salary and performance-based incentive awards. The graphs below outline the target compensation mix for the CEO and other NEOs and the proportion of pay at risk. For purposes of this chart, (1) Mr. Crawley and Ms. Alimchandani are excluded as both departed in 2024 and their compensation figures are not indicative of the compensation mix for their respective roles in a typical year and (2) one-time awards (discussed in the Summary Compensation Table) are also excluded as they are not part of the normal compensation mix.



The following table describes each compensation component in more detail:

Component	Objective	What It Rewards
✓ Base salary	✓ Provides a competitive base level of fixed compensation based on responsibilities, scope, and market data	Experience, expertise, knowledge, and scope of responsibilities
✓ Short-term incentive	✓ Provides compensation that is based on achieving annual performance targets that support Northland's overall strategic direction	Achievement of annual corporate objectives and individual performance goals
✓ Long-term incentive	<ul style="list-style-type: none"> ✓ Provides equity-based compensation for sustaining mid- to long-term performance and aligns the interests of executives and shareholders ✓ Provides longer term retention vehicle for executives 	Achievement of mid- to long-term corporate performance targets

(1) Base Salary

Base salaries provide annual earnings that are reasonably competitive to support the attraction and retention of key executives and to reflect the knowledge, expertise and responsibilities of the role when compared to market, individual performance, and internal equity.

(2) Short-Term Incentive Plan (“STIP”)

The STIP is designed to provide a competitive annual incentive based on corporate and individual performance while reinforcing Northland’s focus on strong leadership. The plan focuses on the achievement of corporate results and incents participants to meet or exceed individual business-specific objectives.

STIP awards for NEOs provide focus on the achievement of these corporate results and payout amounts are based on performance set at threshold, target, and maximum levels. The NEOs’ performance targets substantially align with those of other employees, the only differences being that for other employees (1) there is more weighting on individual performance than company performance and (2) the employee engagement category is evaluated on the overall employee response rate to the engagement survey rather than the results of the survey.

The specific performance measures, including weightings for each measure and performance payouts, are described in the following table. A range of performance weightings are provided. The individual weightings across the scorecard vary by NEO based on their ability to affect results.

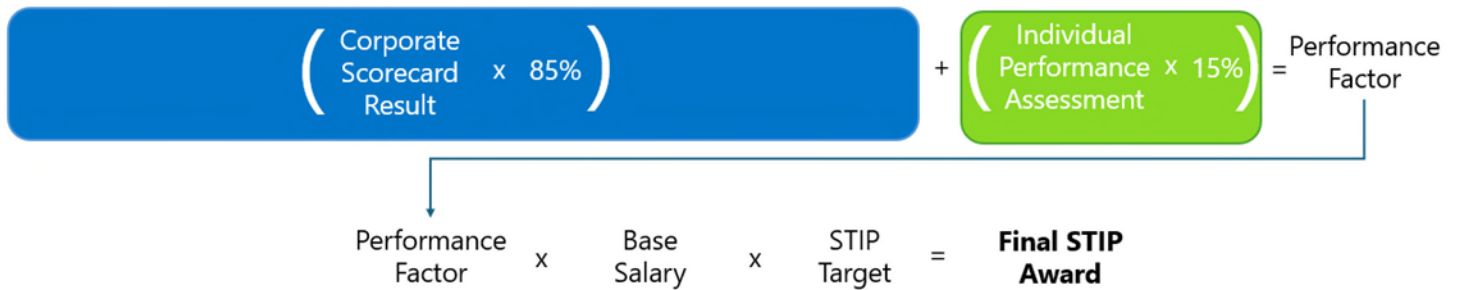
Performance Measures and Weightings (2024 plan)

Category	Subcategory	Weight	Description
Project & Strategic Milestones	Construction	30%	In 2023, the equivalent objective was called “Building Facilities” and had a 20% weighting. The increased weighting of this subcategory reflects the importance to Northland in 2024 of advancing the Hai Long, Baltic Power and Oneida projects. Each project was evaluated against whether the forecast as at the end of 2024 projected that it would be completed in line with the target completion date (1/2 point) and budget (1/2 point) as at the time of Financial Close, for a total of 1 possible point for each project and 3 possible points overall. As all three projects were in the process of construction during 2024, with completion dates of 2025, 2026 and 2027, respectively, the forecast at the end of the year represents management’s reasonable estimate, based on information available at that time, but is subject to change as the construction programs progress.
	Development	10%	While Execution was Northland’s most significant strategic focus in 2024, the Development subcategory reflects Northland’s continued focus on prudent growth. The Board sets specific targets for management to achieve to meaningfully advance its development pipeline. The Corporation does not disclose the details of development targets as they may reveal commercially sensitive information. Note that in 2023, the equivalent objective was called “Winning Business” and had a 25% weighting. The reduction in weighting of this category is consistent with the Corporation’s increased focus on execution in 2024, as described above.
Operating Financial Management	Cash Flow	15%	Free Cash Flow per share is a fundamental measure of Northland’s financial performance. The Corporation does not disclose the details of the range as that may reveal commercially sensitive information. Note that in 2023, this objective had a 10% weighting. It was increased in 2024 to reflect the Corporation’s strategic objective of financial resilience.
	Adjusted EBITDA	15%	Adjusted EBITDA is a fundamental measure of Northland’s financial performance. The Corporation does not disclose the details of the range as that may reveal commercially sensitive information. Note that in 2023, this objective had a 10% weighting. It was increased in 2024 to reflect the Corporation’s strategic objective of financial resilience.
Operations	Operational Excellence	10%	This category highlights the importance to Northland’s performance in ensuring that its operating assets maintain a high level of availability. The Board establishes a target for each of the Corporation’s three business units. The Corporation does not disclose the details of the range as that may reveal commercially sensitive information. Note that in 2023, this objective was called Operations and also had a 10% weighting.
ESG	Climate Change & Environment	5%	This category comprises four initiatives: (1) develop a plan to identify and implement proactive measures to reduce emissions within our control; (2) advance Scope 3

Category	Subcategory	Weight	Description
			processes; (3) have all key suppliers complete Due Diligence (including re GHG) via EcoVadis; and (4) no material spills. The target was to achieve two of those initiatives. Note that in 2023, the combined ESG target had a 10% weighting and the specific targets for each subcategory were not enumerated. The increase to 20% reflects the Corporation's commitment to continuous improvement in each subcategory.
	Health & Safety	10%	The weighting of this subcategory, being twice the weighting of the other two ESG subcategories, reflects the paramount importance of Health & Safety to Northland. The Board established a target Total Recordable Incident Frequency (TRIF), which was based on lowering the TRIF rate from the previous year's rate. If there is a single life changing incident in the year, the score for this category automatically becomes zero.
	Employee Engagement	5%	As part of the balanced scorecard, the Board assesses Management based on feedback from employees from an employee-wide survey.

Payout formula

The target incentive opportunity (target award) for each measure is a percentage of base salary. Performance is assessed against each measure and its weighting (base x weighting x target incentive x performance payout), as illustrated at page 67 below. That result comprises 85% of the STIP payout. The other 15% of each NEO's STIP payout is determined by the Board's assessment of the NEO's individual performance, based upon achievement of individual performance goals.



Annual STIP Targets for NEOs

The annual bonus targets as a percentage of annual salary for the Named Executive Officers are:

NEO	Target
John Brace	n/a
Mike Crawley	n/a
Adam Beaumont	50%
Pauline Alimchandani	n/a
Yonni Fushman	65%
Toby Edmonds	50%
Pierre-Emmanuel Frot	50%

Note: Mr. Crawley served as President & Chief Executive Officer until his employment with the Corporation ceased on September 30, 2024. Ms. Alimchandani served as Chief Financial Officer until her employment with the Corporation ceased on February 22, 2024.

Deferred Share Units (“DSUs”)

Executive officers may elect to defer the payment of all, or any portion of their annual incentive pay by receiving DSUs in lieu of cash. DSUs count towards share ownership on a pre-tax basis, however, cannot be redeemed until the participant is no longer employed by Northland, and are not taxed until such redemption. The DSU Plan was amended on February 21, 2024 to accommodate issuance of DSUs to US taxpayers. Such amendments were administrative in nature and the rights of US Participants do not deviate materially from other Participants under the DSU Plan.

(3) Long-Term Incentives (“LTI”)

Northland’s LTIs are linked to performance and are comprised of a mix of at-risk pay programs that are aligned to value creation over the long-term. Objectives of Northland’s LTIs include:

- Providing focus for key executives on the achievement of sustained shareholder value
- Aligning the interests of Northland’s executives with those of shareholders
- Attracting and retaining highly qualified talent with the requisite skills, industry knowledge and experience to achieve Northland’s strategic objectives
- Rewarding long-term performance and leadership
- Providing market competitive compensation
- Supporting attainment of share ownership guidelines

LTIs are comprised of the following two types of plans:

1. Deferred Rights Plan – The Deferred Rights Plan can be used to provide On-Hire grants to new hires and Annual grants to replace RSUs and PSUs when we wish to settle in shares from Treasury.
2. Share Unit Plans - RSUs and PSUs align the executives’ interests with overall total shareholder returns. RSUs and PSUs are granted annually in the context of total compensation relative to performance and market competitiveness and can be settled in cash or through Common Shares purchased in the open market.

LTI Summary

Below is a summary of the LTI vehicles provided to the NEOs

	Deferred Rights ¹		Share Unit Plans ¹	
	On-Hire	Annual	RSU	PSU
Types of Awards	Award to support immediate long-term equity ownership ²	Share-based awards to support long-term equity ownership ²	Notional share-based awards to support long-term equity ownership ³	Like RSUs, but also subject to performance-based vesting
Eligibility	When deemed necessary for newly hired executives.	When deemed necessary for any NEO	Executive officers and such other employees as the President & CEO may designate Intended to support long-term retention and the achievement of share ownership guidelines	Executive officers and such other employees as the President & CEO may designate Intended to provide strategic focus on overall corporate performance and align to shareholder interests
Vesting	One-third per year (over 3-years)	Vesting is subject to the discretion of the HRCC and Board	3-year cliff ⁴	3-year cliff
Performance Basis	Subject to the discretion of the HRCC and Board	Discretionary, can be granted with same conditions as PSUs	n/a	Performance vesting (from 0% to 200% of units granted) is based on pre-determined goals
HRCC / Board Discretion	Awarded on a discretionary basis depending on specific circumstances	Awarded on a discretionary basis to provide option to settle in treasury shares	Awarded on a discretionary basis with consideration of market competitiveness and individual performance	Consideration of performance achievements and vesting at end of period

Market Value	5-day weighted volume average trading price of Common Shares	5-day weighted volume average trading price of Common Shares	5-day weighted volume average trading price of Common Shares	5-day weighted volume average trading price of Common Shares
Settlement	Share / Cash Settled	Share / Cash Settled	Share ⁵ / Cash settled	Share ⁵ / Cash Settled

1. The Deferred Rights, RSU and PSU Plans were amended on February 21, 2024 to accommodate issuance of RSUs and PSUs to US taxpayers. Such amendments were administrative in nature and the rights of US Participants do not deviate materially from other Participants under the Deferred Rights, RSU and PSU Plans.
2. Deferred rights track the price of the Common Shares and receive dividend equivalents in the form of additional deferred rights based on the dividends declared on the Common Shares less the discount, if any, applied in respect of Northland's DRIP.
3. RSUs track the price of the Common Shares and receive dividend equivalents in the form of additional units based on the dividends declared on the Common Shares less the discount, if any, applied in respect of Northland's DRIP.
4. From time to time, in extraordinary circumstances, the Board may approve the award of RSUs that have a shorter vesting schedule than described above.
5. Common Shares used in connection with the settlement of RSU and PSU awards are purchased in the open market.

Annual LTIP Targets for NEOs

The annual LTI awards as a percentage of annual salary for the Named Executive Officers are:

NEO	Target RSU	Target PSU
John Brace	n/a	n/a
Mike Crawley	n/a	n/a
Adam Beaumont	40%	40%
Pauline Alimchandani	n/a	n/a
Yonni Fushman	65%	65%
Toby Edmonds	40%	40%
Pierre-Emmanuel Frot	40%	40%

Note: Mr. Crawley served as President & Chief Executive Officer until his employment with the Corporation ceased on September 30, 2024. Ms. Alimchandani served as Chief Financial Officer until her employment with the Corporation ceased on February 22, 2024.

RSUs and PSUs for 2024

The RSU and PSU Plans were established to promote a greater alignment with shareholder interests and creation of sustainable shareholder value, and facilitate recruitment, motivation and retention of executives and key talent. Awards under the RSU Plan vest based on time only whereas awards under the PSU Plan vest based on time and performance.

Performance measures and payout ranges are established at the time the award is granted. The table below shows the weighting attributed to the sole performance objective for 2024.

Weighting	Performance Measure
100%	3-year Relative Total Shareholder Return (Relative TSR)

Basis of Calculation of Relative TSR

The table below outlines the payout grid for Relative TSR that will be applied once we have determined the percentile rank in relation to its peers.

In 2024, the Committee undertook a comprehensive analysis of peer companies as well as a number of TSX companies recognized as leaders in compensation governance to assess whether Northland's approach to PSU payout is in line with market trends. The Committee views PSU programs that have lower award payouts at higher minimum percentile threshold as more stringent. The Committee's analysis concluded that Northland's approach, which has a minimum threshold of 30th percentile (as compared to 20th to 25th percentile for most of the Reviewed Companies) and vesting level of 50% at that minimum threshold (as compared to 50% to 100% for most of the Reviewed Companies) is among the most stringent among not only Northland's peer group, but also among much larger issuers. Therefore, the Committee recommended that no changes be made to the Corporation's PSU program at this time.

Performance Range	Northland Relative TSR Ranking	Performance Payout ¹ (as a % of PSU grant value)
Below Threshold	< 30 th percentile	0%
Threshold	30 th percentile	50%
Target	50 th percentile	100%
Maximum	100 th percentile	200%

1. If Northland has a negative TSR through the period, the performance payout will be capped at a maximum of 100% with the HRCC's discretion to adjust down to zero.

Relative TSR is measured over a three-year period relative to an established performance peer group of seven companies, including Algonquin Power & Utilities, Boralex Inc., Brookfield Renewable Partners L.P., Capital Power Corp., Innergex Renewable Energy Inc., TransAlta Corporation and Ørsted.

On-Hire Awards for 2024

Consistent with market practice, on-hire long-term incentive awards may be required in the form of Deferred Rights or RSUs that are granted to NEOs at the discretion of the HRCC to support long-term equity ownership and to effectively attract and retain key executive officers, and to offset foregone incentive awards from previous employers. Refer to Long-Term Incentive Decisions for 2024 table on page 68 for on-hire award details for 2023 and 2024.

Annual Awards in lieu of RSUs and PSUs for 2024

In conjunction with the changes to our long-term incentive plan texts in 2022, the HRCC has the discretion to issue Deferred Rights that have the same features as RSUs or PSUs except that their settlement will be in shares issued from Treasury. No Annual Deferred Rights were awarded in 2024.

2024 Compensation Decisions









The Board, on the HRCC's recommendation and based on management's executive compensation review, approved the following decisions on executive compensation for performance in 2024.

Base Salary Decisions for 2024

Base Salary	2022 Salary	2023 Salary	% Increase	2024 Salary	% Increase
John Brace	—	—	—	\$900,000	—
Mike Crawley	\$800,000	\$850,000	14%	\$880,000	3.5%
Adam Beaumont	\$300,000	\$350,000	17%	\$350,000	0% ²
Pauline Alimchandani	\$500,000	\$550,000	3%	\$550,000	—
Yonni Fushman	—	\$450,000	—	\$504,000	12% ³
Toby Edmonds ¹	—	—	—	\$542,624	—
Pierre-Emmanuel Frot ¹	—	\$394,119 ⁴	—	\$420,090	5%

- Mr. Frot's and Mr. Edmonds' compensation amounts are expressed in Canadian dollars and have been converted to Canadian dollars from Euros for Mr. Frot using a 2024 average exchange rate of €1.00 = C\$1.4818 and Canadian dollars from UK pound sterling for Mr. Edmonds using average 2024 exchange rate of £1.00 = C\$1.7504.
- Please refer to the Summary Compensation Table below for discussion of the allowance Mr. Beaumont received in consideration of his assuming the Interim CFO role from February 22, 2024 onward.
- Mr. Fushman's base salary was adjusted in 2024 in conjunction with his promotion to the role of Chief Administrative and Legal Officer, in consultation with WTW.
- Mr. Frot's compensation amounts have been converted to Canadian dollars from Euros using a 2023 average exchange rate of €1.00 = C\$1.4597.

Short-Term Incentive Decisions for 2024

Category	Subcategory	Weight	Threshold 50%	Target 100%	Maximum 200%	% of Target Achieved	2024 Performance Factor
Project & Strategic Milestones	Construction	30%		3 points	5	100%	30%
	Development	10%		8 milestones	10	100%	10%
Operating Financial Management	Cash Flow	15%		On target		113%	17%
	Adjusted EBITDA	15%		On target		96%	14.5%
Operations	Operational Excellence	10%		60% of target		60%	6%
ESG	Climate Change & Environment	5%		4 initiatives	4	200%	10%
	Health & Safety	10%		> 0 life changing incidents		0%	0%
	Employee Engagement	5%		Low end of target range		50%	2.5%
Corporate Result							90%

- **Construction:** Based on year-end forecasts, the Board assessed that all three of the Each of the Hai Long, Baltic Power and Oneida projects were tracking on target in each of the completion date and budget criteria. As such, the Board assessed that the Management achieved all 3 points (1/2 point for each project for each of schedule and budget).
- **Development:** While the specifics of the milestones are commercially confidential, the Board assessed that management met the target of 8 development milestones in 2024.
- **Cash Flow:** While the Corporation does not disclose the details of the target range due to commercial sensitivity, the Corporation achieved 2024 Free Cash Flow of \$1.27 per share, which met the scorecard target at the 113% level.
- **Adjusted EBITDA:** While the Corporation does not disclose the details of the target range due to commercial sensitivity, the Corporation achieved 2024 Adjusted EBITDA of \$1.26 billion, which met the scorecard target at the 96% level.
- **Operational Excellence:** While the Corporation does not disclose the details of the target range due to commercial sensitivity, the availability results in 2024 met 60% of the target. The under-performance was largely due to unplanned outages and the cable failure at the Gemini Offshore Wind facility.
- **Climate Change and the Environment:** The Board determined that Management achieved all four of the target initiatives, exceeding the scorecard target of two. Management (1) developed a detailed plan to implement proactive measures to reduce emissions in each of scopes 1, 2 and 3, which plan will start being implemented in 2025; (2) advanced Scope 3 processes by updating and documenting methodologies and calculations in line with reporting requirements and best practices; (3) was successful in having 100% of the Corporation’s key suppliers complete ESG Due diligence via the EcoVadis platform and (4) was successful in not having any material spills across the Corporation’s operations.
- **Health & Safety:** As there were three fatalities at the Hai Long project, the payout is zero per our policy. Please see the 2024 Annual Report for further discussion.
- **Employee Engagement:** Based on the employee feedback from the Corporation-wide survey, the Board assessed this objective as meeting the 50% threshold.

The HRCC evaluated overall results for 2024 and determined the appropriate bonuses for the NEOs. For 2024, the following bonuses were awarded as a percentage of annual salary:

NEO	Base Salary (\$)	Target Incentive	2024 Actual Bonus (as a % of Base Salary)	2024 Actual Bonus (as a % of Target)	2024 STIP Award (\$)
John Brace	\$900,000	n/a	n/a	n/a	n/a
Mike Crawley ¹	\$880,000	100%	75%	75%	\$660,000
Adam Beaumont	\$350,000	50%	47%	93%	\$162,750
Pauline Alimchandani	\$550,000	65%	n/a	n/a	n/a
Yonni Fushman	\$504,000	65%	62%	95%	\$312,039
Toby Edmonds ^{2,3}	\$542,624	50%	29%	58%	\$158,039
Pierre-Emmanuel Frot ³	\$420,090	50%	48%	95%	\$200,068

1. Mr. Crawley's bonus is pro-rated for 2024 based on exit date of September 30, 2024.
2. Mr. Edmonds' bonus is pro-rated for 2024 based on hire date of May 13, 2024.
3. Mr. Frot's and Mr. Edmonds' compensation amounts are expressed in Canadian dollars and have been converted to Canadian dollars from Euros for Mr. Frot using a 2024 average exchange rate of €1.00 = C\$1.4818 and Canadian dollars from UK pound sterling for Mr. Edmonds using average 2024 exchange rate of £1.00 = C\$1.7504.

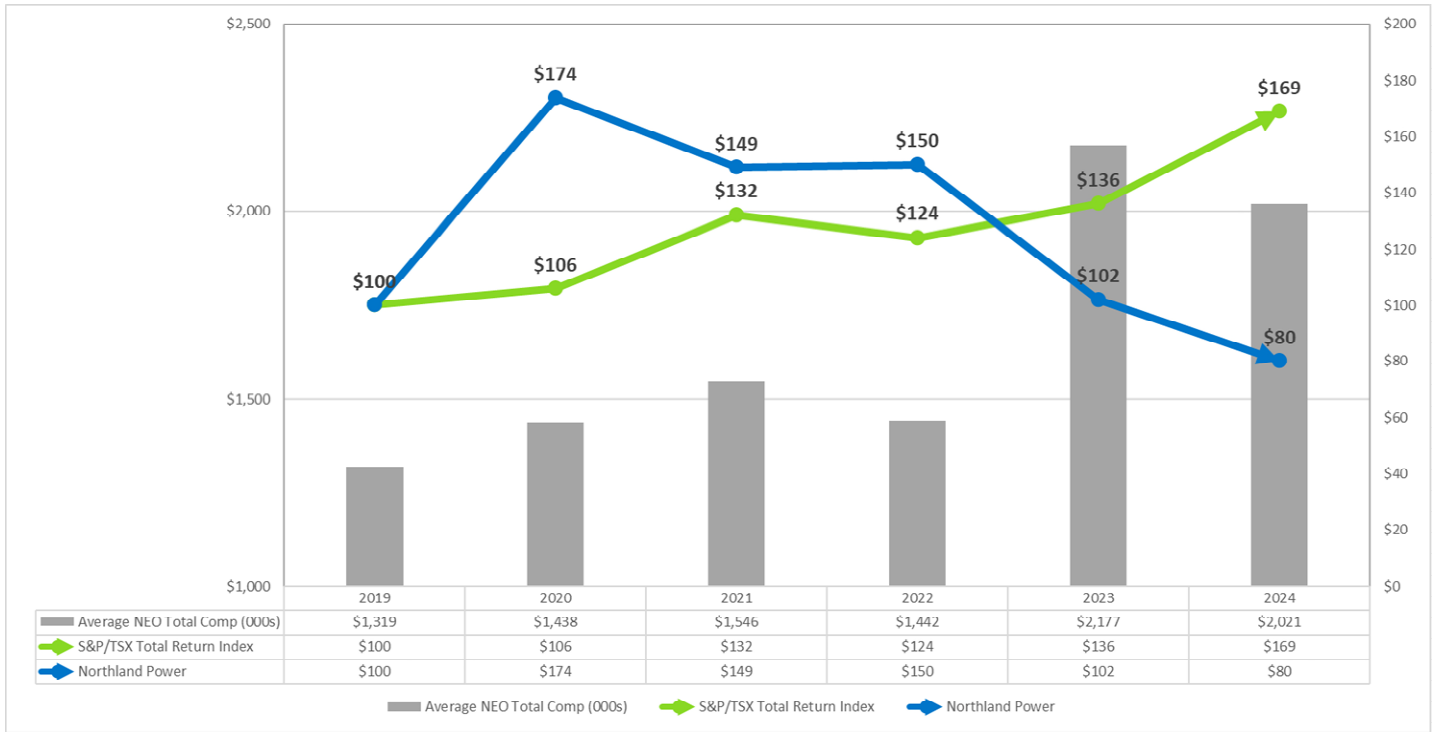
Long-Term Incentive Decisions for 2024

NEO	On-Hire Deferred Rights		RSUs / DSUs ⁽¹⁾		Retention RSUs		PSUs		Total Grant Value (\$)
	Units	Value (\$)	Units	Value (\$)	Units	Value (\$)	Units	Value (\$)	
John Brace	n/a	n/a	109,759	\$2,298,387	n/a	n/a	n/a	n/a	\$2,298,387
Mike Crawley	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Adam Beaumont	n/a	n/a	6,014	\$140,000	27,127	\$600,000	6,014	\$140,000	\$930,000
Pauline Alimchandani	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Yonni Fushman	n/a	n/a	14,073	\$327,600	33,387	\$800,000	14,073	\$327,600	\$1,455,200
Toby Edmonds	21,799	\$472,023	0	\$0	20,867	\$500,000	0	\$0	\$972,023
Pierre-Emmanuel Frot	n/a	n/a	7,161	\$166,698	27,127	\$600,000	7,161	\$166,698	\$983,396

1. Mr. Brace received DSUs as part of his compensation arrangement as Executive Chair and Interim President & CEO, as further described in the Summary Compensation Table below. No other NEOs received DSUs.

Share Performance

The following graph compares the cumulative total return over the five years ended December 31, 2024 of the Common Shares against the cumulative total return of the S&P/TSX Total Return Index (assuming a \$100 investment was made on December 31, 2019 and the reinvestment of any dividends).



The HRCC ensures that the positive performance of Northland as compared to the S&P/TSX Total Return Index is considered in the executive compensation decision-making process. With approximately 70% of total direct compensation delivered via performance-based programs, compensation for executives is directly impacted by the Corporation's financial and operational performance and the Corporation's share returns. The executive compensation programs are also designed to align with the interests of shareholders by supporting the achievement of sustained value creation with 63% of total direct compensation (inclusive of the 2024 Retention Awards) provided in long-term incentives with measures aligned to successful project development and the Corporation's absolute and relative share returns.

The total return for Northland shares had exceeded the S&P/TSX consistently since 2019 up to 2022. However, starting in 2023 and continuing into 2024, Northland's share price performance, along with general renewable energy sector, was weaker than in previous years because of industry and general economic factors, including a higher interest rate environment. Since 2019, Northland's shares had an average total annual return of -4%. The graph above also shows the average NEO Total Direct Compensation ("TDC") from 2019 to 2024. This average NEO TDC was aligned with total return of Northland shares from 2019 to 2022, but increased in 2023 and 2024. This increase relates primarily to one-time on-hire, retention or separation awards associated with turnover in the NEO group.

NEO Compensation Cost as % of EBITDA

	2024*	2023*	2022*
Adjusted EBITDA (\$millions)	\$1,262	\$1,240	\$1,398
Aggregate NEO compensation as reported in the summary compensation table (\$000s)	\$15,050	\$10,883	\$8,654
Cost of NEO compensation as % of Adjusted EBITDA	1.19%	0.88%	0.62%

* Note that in 2024 there were 7 NEOs, in 2023 there were 5 NEOs and in 2022 there were 6 NEOs.

Summary Compensation Table

The following table sets forth the annual, long-term and other compensation for each of Northland's Named Executive Officers for the past three years.

NEO	Year	Salary ¹	Share-based Awards ^{2,3,4}	Option Based Awards	Non-equity Incentive Compensation		Pension Value	All Other Compensation ⁵	Total Compensation
					Annual Incentive Plans	LTI Plans			
John Brace Interim President and Chief Executive Officer ⁶	2024	\$671,550	\$2,298,387	—	—	—	—	\$2,324	\$2,972,261
	2023	—	—	—	—	—	—	—	—
	2022	—	—	—	—	—	—	—	—
Mike Crawley President and Chief Executive Officer ⁷	2024	\$679,736	\$0	—	\$660,000	—	—	\$3,512,886	\$4,852,621
	2023	\$850,000	\$2,252,500	—	\$807,500	—	—	\$8,264	\$3,918,264
	2022	800,000	\$2,000,000	—	\$636,800	—	—	\$7,460	\$3,444,260
Adam Beaumont Interim Chief Financial Officer ⁸	2024	\$350,002	\$930,000	—	\$162,750	—	—	\$289,360	\$1,732,112
	2023	\$350,000	\$175,000	—	\$196,350	—	—	\$15,728	\$737,078
	2022	\$300,000	\$0	—	\$82,890	—	—	\$11,695	\$394,585
Pauline Alimchandani Chief Financial Officer ⁹	2024	\$93,079	—	—	—	—	—	\$1,489	\$94,568
	2023	\$550,000	\$770,000	—	\$366,438	—	—	\$5,536	\$1,691,974
	2022	\$500,000	\$600,000	—	\$278,000	—	—	\$7,326	\$1,385,326
Yonni Fushman Chief Administrative and Legal Officer	2024	\$502,966 ¹⁰	\$1,455,200	—	\$312,039	—	—	\$20,571	\$2,290,776
	2023	\$450,000	\$1,990,000 ¹¹	—	\$282,263	—	—	\$19,163	\$2,741,246
	2022	—	—	—	—	—	—	—	—
Toby Edmonds Executive Vice President, Offshore Wind ¹²	2024	\$347,836	\$972,023 ¹⁴	—	\$158,039	—	—	\$24,481	\$1,502,379
	2023	—	—	—	—	—	—	—	—
	2022	—	—	—	—	—	—	—	—
Pierre-Emmanuel Frot ^{12, 13} Executive Vice President, Project Management Office	2024	\$420,090	\$983,396	—	\$200,068	—	—	\$1,778	\$1,605,332
	2023	\$317,455	\$724,741 ¹⁵	—	\$150,278	—	—	\$1,022	\$1,193,495
	2022	—	—	—	—	—	—	—	—

1. Salary for purposes of this table is the actual amount of salary compensation paid in the year. Annualized base salary is shown above in the "Short-Term Incentive Decisions for 2024" section.

2. Refer to "Long-Term Incentive Decisions for 2024" table on page 68 for breakdown of share-based awards that are included.

3. Amounts are based on the grant date fair value of the share unit awards (using the 5-day volume weighted average price preceding the grant date) and represent what was approved by the Board.

4. Given the departure of both the Corporation's CEO and CFO in 2024, the Board believed it was in the best interest of the Corporation to take action to retain the executive team through the transition period to ensure that the Corporation would have the key talent it required to continue to run the business effectively. The Board, therefore, in consultation with independent consultation advisor WTW, awarded the 2024 Retention Awards to all members of the executive team for a total amount of \$4,050,000, including \$2,600,000 to the NEOs. Further details of the 2024 Retention Awards can be in the Summary Report of the Human Resources and Compensation Committee.

5. Includes parking, transportation, spousal travel, RRSP contributions, medical and life insurance premiums, service recognition gifts, legal fees.

With respect to Mr. Beaumont, Other Compensation also includes a \$200,000 allowance (e.g. short-term addition to his base salary) in consideration of Mr. Beaumont assuming the role of Interim CFO from February 22, 2024 onward, in addition to \$93,000 of short term incentive attributable to that amount.

6. Mr. Brace served as Executive Chair from March 25, 2024 until September 30, 2024 and, following Mr. Crawley's departure, as Interim President & CEO from October 1, 2024 for the remainder of the year. Upon commencement of these management roles, Mr. Brace ceased receiving compensation as a Director. Instead, Mr. Brace received employment compensation of base salary of \$75,000 per month and DSUs of \$250,000 per month.

7. As part of Mr. Crawley's mutually agreed separation from Northland, he was paid a lump sum amount of \$1,760,000 (equivalent to two years of base salary), pro rata bonus for 2024 (9 months of service) based on a reasonable assessment of Mr. Crawley's performance, a payment representing two years of bonus based on the average bonus of \$710,567 received in the three prior years, payment of accrued but unused vacation, a further lump sum of \$308,000 and benefit continuation for up to 12 months. Mr. Crawley's LTIP awards will continue to vest until February 2026.

Mr. Crawley's share-based awards in 2023 represent (a) RSUs under the RSU Plan in the amount of \$595,000, (b) Special PSUs in the amount of \$1,062,500 and (c) PSUs under the PSU Plan in the amount of \$595,000. The share-based award amount for 2021 was adjusted to reflect the service year to which the \$850,000 award under the previous growth incentive program was attributable, as described in the 2021 Management Information Circular. Please refer to the 2023 Management Information Circular for information about the Special PSU program, which has since been discontinued.

Mr. Crawley was not issued LTI in 2024.
8. Upon Ms. Alimchandani's departure from the Northland, Mr. Beaumont assumed the role of Interim Chief Financial Officer.
9. Ms. Alimchandani served as Chief Financial Officer until her employment with the Corporation ceased on February 22, 2024. The salary number shown is therefore the actual amount paid, not the annualized amount.
10. Mr. Fushman's base salary was adjusted in 2024 in conjunction with his promotion to the role of Chief Administrative and Legal Officer, in consultation with WTW.
11. Upon commencement of his employment with Northland in January 2023, Mr. Fushman was granted \$1,450,000 of Deferred Rights. That amount was a make-whole to compensate Mr. Fushman for the awards that he had acquired under his former employer's equity plans. The Deferred Rights issued by Northland were valued at the then-current market price (on a VWAP basis) of approximately \$38 per share.
12. Mr. Frot's and Mr. Edmonds' compensation amounts are expressed in Canadian dollars and have been converted to Canadian dollars from Euros for Mr. Frot using a 2024 average exchange rate of €1.00 = C\$1.4818 and Canadian dollars from UK pound sterling for Mr. Edmonds using average 2024 exchange rate of £1.00 = C\$1.7504.
13. Mr. Frot's compensation amounts are expressed in Canadian dollars and have been converted to Canadian dollars from Euros using a 2023 average exchange rate of €1.00 = C\$1.4597.
14. Upon commencement of his employment with Northland in May 2024, Mr. Edmonds was granted \$472,023 of Deferred Rights. That amount was a make-whole to compensate Mr. Edmonds for the awards that were due to vest in 2025 had he remained with his former employer. The Deferred Rights issued by Northland were valued at the then-current market price (on a VWAP basis) of approximately \$22 per share.
15. Upon commencement of his employment with Northland in March 2023, Mr. Frot was granted \$551,925 of Deferred Rights. That amount was a make-whole based on the investment he had made in a start-up company that he had co-founded and forfeited upon joining Northland. The Deferred Rights issued by Northland were valued at the then-current market price (on a VWAP basis) of approximately \$34 per share.

Outstanding Share-Based Awards

The following table shows for each Named Executive Officer all share-based awards outstanding as at December 31, 2024.

NEO	Number of Unvested Awards	Market or Payout Value of Unvested Awards ⁴	Market or Payout Value of Vested Awards not Paid out or Distributed ^{3,4}
	Deferred Rights ¹ , RSUs and / or PSUs ²		
John Brace	n/a	n/a	\$2,002,366
Mike Crawley	132,136	\$2,365,234	0
Adam Beaumont	45,510	\$814,632	0
Pauline Alimchandani	n/a	n/a	n/a
Yonni Fushman	110,449	\$1,977,037	0
Toby Edmonds	44,098	\$789,354	0
Pierre-Emmanuel Frot	60,813	\$1,088,533	\$181,381

1. Deferred Rights awarded as one-time grants that include the dividend equivalent in the form of additional units based on the dividends declared on the Common Shares less the discount applied in respect of Northland's DRIP and vest over three years subject to active employment on the vesting date.
2. RSUs & PSUs include the dividend equivalent in the form of additional units based on the dividends declared on the Common Shares less the discount applied, if any, in respect of Northland's DRIP and cliff vest on the third anniversary subject to active employment on the vesting dates, if any.
3. These amounts reflect vested DSUs that have not been paid out, Mr. Frot also has an outstanding vested deferred rights grant that that has not yet been paid.
4. Closing Common Share price as at December 31st was \$17.90.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table shows for each Named Executive Officer the aggregate dollar value realized upon vesting of share-based awards and the non-equity incentive compensation earned during the year ended December 31, 2024.

NEO	Share-based Awards - Value Vested during the Year	Non-equity Incentive Compensation Plan Award - Value Earned during the Year
John Brace	n/a	n/a
Mike Crawley	\$837,643	\$660,000
Adam Beaumont	\$21,332	\$162,750
Pauline Alimchandani	n/a	n/a
Yonni Fushman	\$324,585	\$312,039
Toby Edmonds ¹	\$0	\$158,039
Pierre-Emmanuel Frot ¹	\$134,339	\$200,068

1. Mr. Frot's and Mr. Edmonds' compensation amounts are expressed in Canadian dollars and have been converted to Canadian dollars from Euros for Mr. Frot using a 2024 average exchange rate of €1.00 = C\$1.4818 and Canadian dollars from UK pound sterling for Mr. Edmonds using average 2024 exchange rate of £1.00 = C\$1.7504.

2024 PSU Payouts

Weight	Performance Measure	Metric & Target	Score
35%	Total Shareholder Return	3 Year Average ('21-23) relative to peer group	58%
20%	Operations	2023 FCF Operations Target	100%
		Equally Weighted:	
25%	Growth	<ul style="list-style-type: none"> Equity Deployed NPV of Investments Growth Costs 	133%
		Equally Weighted	
20%	Risk	<ul style="list-style-type: none"> BBB- or higher 100% of all new corporate debt on balance sheet is green 	100%
100%	Weighted Avg Payout		94%

Retirement Benefits

Northland does not have defined benefit or defined contribution pension plans for the Named Executive Officers. Northland does offer a matched RRSP contribution of 8% of gross pay per pay period with an annual maximum of \$11,500.

Termination and Change in Control Provisions

Northland has employment agreements with each Named Executive Officer.

The tables below define the compensation upon termination / change in control and shows the estimated incremental amounts that would be paid if the Named Executive Officer had been terminated on December 31, 2024 under various termination scenarios. No incremental amounts are triggered by the other termination scenarios.

Compensation element	Resignation	Retirement	Termination without Cause or resignation with Good Reason	Termination without Cause or Resignation with Good Reason ³ within 12 months of Change in Control ⁴	Termination with Cause	Death or Disability
Severance	None	None	24 months of base salary + bonus ^{1,2}	24 months of base salary + bonus ^{1,2}	None	None
Base Salary	Ends on resignation	Ends on retirement	Ends on termination	Ends on termination	Ends on termination	Ends on death or disability
STIP	Award forfeited	Award prorated	Award prorated	Award prorated	Award forfeited	Award forfeited if employee not actively employed
Initial Deferred Rights	Unvested awards forfeited	Unvested awards continue to vest as per related award agreement and compliance with post-employment obligations	Unvested awards vest immediately	Unvested awards vest immediately	Award forfeited	Unless otherwise determined by the Corporation, unvested awards vest immediately
Annual Deferred Rights	Unvested awards forfeited	Unvested awards continue to vest as per related award agreement and compliance with post-employment obligations	Continue to vest during Severance Period	Unvested awards vest immediately	Award forfeited	Unless otherwise determined by the Corporation, unvested awards vest immediately
RSUs	Unvested awards forfeited	Unvested awards continue to vest as per related award agreement and compliance with post-employment obligations	Continue to vest during Severance Period	Unvested awards vest immediately	Award forfeited	Unvested awards vest immediately
PSUs	Unvested awards forfeited	Unvested awards continue to vest as per related award agreement and compliance with post-employment obligations	Continue to vest during Severance Period	Unvested awards vest immediately	Award forfeited	Unvested awards vest immediately
Health and Dental	Ends on termination	Ends on termination	Earlier of (a) alternative employment, or (b) conclusion of 24-month period ²	Earlier of (a) alternative employment, or (b) conclusion of 24-month period ²	Ends on termination	Ends on Death or Disability

Subject to carrier's coverage Subject to carrier's coverage

- Each NEO is entitled to receive a pro-rated bonus for the year in which employment is terminated plus a payment for the bonus that could have been earned during the notice period based on the average bonus paid over the last two years. If prior to two years of service, bonus will be based on the bonus paid in the first year of employment, if any, but without pro ration.
- Disability and life insurance benefits continue for the duration of the statutory notice period. All other benefits and perquisites end on termination of employment.
- The definition of "Good Reason" in the Named Executive Officer agreement includes: a substantial and detrimental alteration in title or nature of responsibilities, material reduction in compensation or cancellation of equity incentive plan entitlements, employment benefits or perquisites without a comparable replacement, or requiring the NEO to provide services at an office or location that is more than 50km away from where they are currently employed.
- For purposes of the Deferred Rights Plan and in the event of a termination of employment without cause or resignation for good reason within twelve (12) months of a change of control of Northland, in the case of Deferred Rights unvested awards will vest immediately and be paid in cash to participants, including NEOs, based on the change in control share price.

NEO	Resignation (\$)	Termination without Cause (\$)	Termination without Cause / Resignation following a Double Trigger Change in Control (\$)	Termination with Cause (\$)
John Brace ¹	—	—	—	—
Mike Crawley ^{2,3}	—	—	—	—
Adam Beaumont ¹	—	—	—	—
Pauline Alimchandani ²	—	—	—	—
Yonni Fushman	—	\$3,298,968	\$3,861,601	—
Toby Edmonds ⁴	—	\$2,562,718	\$2,562,718	—
Pierre-Emmanuel Frot ⁴	—	\$2,228,553	\$2,522,921	—

1. Not defined contractually.
2. Not applicable as no longer an Executive Officer.
3. Mr. Crawley's outstanding RSU grants made in 2021, 2022 and 2023 continue to vest subject to a non-competition and non-solicitation agreement. Mr. Crawley's employment with the Corporation ceased on September 30, 2024.
4. Mr. Frot's and Mr. Edmonds' compensation amounts are expressed in Canadian dollars and have been converted to Canadian dollars from Euros for Mr. Frot using a 2024 average exchange rate of €1.00 = C\$1.4818 and Canadian dollars from UK pound sterling for Mr. Edmonds using average 2024 exchange rate of £1.00 = C\$1.7504.

New President & CEO Compensation Package

In 2024, Northland's Board conducted an exhaustive search for a new President & CEO. The Board was pleased to select Ms. Christine Healy for the role, as announced on December 2, 2024. Ms. Healy's employment with the Corporation started on January 20, 2025.

The Board set the compensation package for the new President & CEO based on advice from independent compensation advisor WTW, taking into account the candidate's experience and compensation package at her previous employer and setting target compensation at approximately P50 of the peer group. Following is an overview of Ms. Healy's Compensation package.

Base Salary	\$1,100,000
STI Target %	100%
STI Target \$	\$1,100,000
Total Target Cash	\$2,200,000
RSU Target %	125%
PSU Target %	125%
Total RSU/PSU Target \$	\$2,750,000
Target Total Direct Compensation	\$4,950,000

In addition, the Corporation granted Ms. Healy the following make-whole awards as compensation for her foregone cash bonus and equity awards with her previous employer. The Board believes that these awards, which were made in consultation with independent consultation advisor WTW, are in line with market practices and are well balanced, being 65% weighted toward equity awards that immediately align Ms. Healy's incentives to shareholder interests.

Cash Bonus	\$1,500,000
RSUs¹	\$800,000
PSUs²	\$1,000,000
Deferred Rights	\$1,000,000
Total Make-Whole Awards	\$4,300,000

¹ 3-year cliff vesting aligns to medium term growth horizon and strengthens retention incentive

² PSUs align to shareholder interest in Corporation performance relative to peers

Appendices - Securities Authorized for Issue Under Equity Compensation Plans

Deferred Rights Granted

The table below sets out the total number of Deferred Rights authorized for issuance pursuant to the Deferred Rights Plan as at December 31, 2024 and the percentage this represents of the outstanding Common Shares.

Plan Category	Deferred Rights		Weighted Average Purchase Price of Deferred Rights (b)	Number of Common Shares Remaining Available for Future Issuance Under the Deferred Rights Plan	
	Number (a)	% of Common Shares Outstanding		Number (excluding(a)) (c)	% of Common Shares Outstanding
Equity Compensation plans not approved by Shareholders	—	—	—	—	—
Equity Compensation plans approved by Shareholders	—	—	See footnote 1	1,153,043	0.45%
Total	—	—	See footnote 1	1,153,043	0.45%

- There is no exercise or purchase price applicable in respect of Deferred Rights because on the settlement of vested Deferred Rights, Northland either issues Common Shares or pays to the holder a cash amount equal to the market value (determined based on the five-day weighted volume average trading price). There is no amount a recipient of Deferred Rights is required to pay to receive or otherwise exercise vested Deferred Rights.

Deferred Rights Plan

Deferred Rights may be granted to executives upon hiring in order to compensate them for foregone incentive payments at their former employers and create a retention mechanism. Upon vesting, and at the discretion of the Board of Directors, each vested Deferred Right represents the right to receive one Common Share or a cash payment equal to the market value of one Common Share.

Deferred Rights granted under the Deferred Rights Plan are evidenced by a grant agreement, specifying the number of Deferred Rights and, as applicable, any vesting terms, performance periods and expiration of such Deferred Rights. The grant agreements will also specify any other terms and conditions which the HRCC may in its discretion determine.

The Deferred Rights Plan provides that up to 3,100,000 Common Shares will be issuable under the plan. The maximum number of 3,100,000 Common Shares potentially issuable to insiders or any individual person under the Deferred Rights Plan (and any other security-based compensation arrangements of the Corporation) represents 1.19% of the total number of outstanding Common Shares as of the Record Date. Subject to the foregoing limits, the HRCC will have the discretion to impose limitations on grants to any individual in any given year and on aggregate grants to insiders in any given year. Currently, 1,153,043 Common Shares remain issuable under the Deferred Rights Plan.

On a change of control and a termination without cause or a resignation for good reason, all unvested Deferred Rights are paid out in cash. See the table above under "Termination and Change in Control Provisions" for a summary of other termination rights under the Deferred Rights Plan.

The HRCC will have the discretion to determine, on the occurrence of certain specified change of control events, if any or all unvested Deferred Rights will become immediately vested and, if applicable, if any unvested Deferred Rights will be converted into an acquiror's securities offered on terms substantially equivalent to those then applicable to such unvested Deferred Rights.

The Deferred Rights Plan provides that the HRCC will have the discretion to grant additional Deferred Rights to participants to reflect cash dividends paid by the Corporation on its Common Shares. In the event of a subdivision or consolidation of Common Shares or the declaration of a dividend payable in Common Shares or other change to the Common Shares, the number of Deferred Rights will be adjusted to reflect such subdivision, consolidation, dividend or change.

Deferred Rights granted under the Deferred Rights Plan are not transferable or assignable, other than by operation of law.

The Deferred Rights Plan provides that the prior approval of Common Shareholders is required for any amendment to the Deferred Rights Plan that: (i) increases the maximum number of Common Shares issuable pursuant to the plan; (ii) extends the last date on which Common Shares may be issued to insiders under the Deferred Rights Plan; (iii) adds additional categories of participants to the Deferred Rights Plan; (iv) extends the term of Deferred Rights beyond their original expiry date; (v) permits Deferred Rights to be assignable or transferable (other than by operation of law); and (vi) amends the amending provisions.

The Deferred Rights Plan also provides that, on the settlement of vested Deferred Rights, the Corporation has the discretion to either issue Common Shares or pay the holder a cash amount equal to the market value (determined based on the five-day weighted volume average trading price) and that vesting and settlement of the Deferred Rights pursuant to the Deferred Rights Plan must occur by no later than December 31 of the third calendar year following the year of service for which such Deferred Rights were granted.

Aggregate Dilutive Impact of Equity-based Compensation Arrangements

The following table shows the aggregate dilutive impact of Northland’s equity-based compensation arrangements.

The burn rate is calculated by dividing the number of Deferred Rights granted under the Deferred Rights Plan during the relevant fiscal year by the weighted average number of Northland securities outstanding for the applicable fiscal year.

Year ended	December 31, 2024	December 31, 2023	December 31, 2022
Weighted average number of outstanding Common Shares for the fiscal year	257,299,969	252,710,386	236,156,878
Deferred Rights granted during the fiscal year	21,799	55,045	0
Annual burn rate	0.01%	0.02%	0.00%

Glossary of Terms

The following is a glossary of certain terms used in this Management Information Circular:

“\$” means Canadian dollars, unless otherwise specified.

“**2024 Annual Report**” means Northland’s annual report for the year ended December 31, 2024, consisting of the audited consolidated financial statements for the fiscal year ended December 31, 2024, together with the auditor’s report thereon and related management’s discussion and analysis.

“**Annual Information Form**” or “**AIF**” means the annual information form of Northland dated February 26, 2025.

“**Articles**” means the restated articles of Northland, as currently in effect.

“**Beneficial Common Shareholders**” means persons who hold their Common Shares through their investment dealer, broker or other intermediary.

“**Board**” or “**Board of Directors**” means the board of directors of Northland.

“**Board Mandate**” means the written mandate of the Board of Directors.

“**Broadridge**” means Broadridge Investor Communications Solutions.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**Code**” means the written Code of Business Conduct and Ethics of the Board of Directors.

“**Common Shareholders**” means the holders of the Common Shares of the Corporation.

“**Common Shares**” means the common shares in the capital of the Corporation.

“**Corporation**” or “**Northland**” means Northland Power Inc.

“**CSA Guidelines**” means National Policy 58-201 - *Corporate Governance Guidelines*.

“**Deferred Rights**” means the deferred rights issued under the Deferred Rights Plan.

“**Deferred Rights Plan**” means the amended and restated Deferred Rights Plan of the Corporation.

“**Development Profit**” has the meaning given to it in the Articles.

“**Disclosure Rule**” means National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

“**DRIP**” means the Corporation’s dividend reinvestment plan.

“**DSU**” means a deferred share unit issued under the DSU Plan.

“**DSU Plan**” means the deferred share unit plan for directors of Northland, dated August 8, 2012, as amended on August 11, 2022 and February 21, 2024.

“**Form of Proxy**” means the form of proxy distributed by the Corporation in connection with the Meeting.

“**IFRS**” means the International Financial Reporting Standards.

“**Independent Director**” means a director that meets the requirements for independence under applicable securities regulations and is a director who has no direct or indirect material relationship with the Corporation, or the entities controlled by the Corporation, as applicable, other than interests and relationships arising from the holding of shares of the Corporation.

“**Management Information Circular**” or “**Circular**” means this management information circular of the Corporation to be distributed to Voting Shareholders in respect of the Meeting.

“**Meeting**” means the annual meeting of shareholders of the Corporation to be held on May 21, 2025 and any adjournment(s) or postponement(s) thereof.

“**MW**” means megawatts.

“**Named Executive Officers**” or “**NEOs**” means the Chief Executive Officer, the Chief Financial Officer and the three other most highly compensated executive officers of the Corporation (or its Subsidiaries) as specified in Form 51-102F6 - *Statement of Executive Compensation*.

“**Notice of Meeting**” means the notice of the Meeting that accompanies this Management Information Circular.

“Order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

“RSU” means the restricted share units issued pursuant to the Northland Restricted Share Unit Plan.

“Series 1 Preferred Shares” means the cumulative rate reset preferred shares, series 1 of the Corporation.

“Series 2 Preferred Shares” means the cumulative rate reset preferred shares, series 2 of the Corporation.

“TSX” means the Toronto Stock Exchange.

Words importing the singular include the plural and vice versa and words importing any gender include all genders.

SCHEDULE "A"

MANDATE OF THE BOARD OF DIRECTORS

As provided in its articles, Northland Power Inc. (the "**Corporation**") shall have a board of directors (the "**Board**") consisting of a minimum of three and a maximum of twelve directors.

DUTIES OF DIRECTORS

The Board is responsible for the stewardship of the affairs of the Corporation and all of the corporations, trusts, partnerships and other entities, which may be owned or controlled by the Corporation (the "**Entities**"). The Board seeks to discharge such responsibility by supervising the actions of management of the Corporation and the Entities.

The Board discharges its responsibilities both directly and through its committees, the Audit Committee, the Governance and Nominating Committee, the Human Resources and Compensation Committee and the Project Delivery Committee (each a "**Committee**" and collectively, the "**Committees**"). In addition to these standing Committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature.

The Board's primary role is to oversee the performance of management to meet the Corporation's strategic objectives to enhance and preserve the business of the Corporation and, in this regard, shall include oversight of the Corporation's succession planning process. Other principal duties include, but are not limited to, the following matters:

Board Organization

- The Board will respond to recommendations received from the Governance and Nominating Committee, but retains responsibility for managing its own affairs, the selection of the Chair of the Board, any Lead Director (as defined herein) candidates nominated for election to the Board, Committee and Committee Chair appointments, and Committee charters and Board policies.
- The Board may delegate to Committees matters for which it is responsible, including but not limited to recommendations related to director compensation, setting corporate governance principles and guidelines, reviewing health and safety matters, overseeing environmental, social and governance matters and strategy, conducting annual performance evaluations of the Board Chair, the Lead Director, directors, committees and Committee Chairs, oversight over any particular risk(s) and oversight of internal controls systems; however the Board retains at all times its oversight and approval function and ultimate responsibility for these matters and all other delegated responsibilities.
- The Board will regularly review and approve its size and ensure that it represents a mix of diverse skills, experiences, and abilities to ensure that the Board carries out its duties and responsibilities in the most effective manner.

Strategic Planning, Acquisitions, Divestments and Investments

- The Board has responsibility to oversee a management-driven strategic planning process consistent with the investment objectives of the Corporation and the Board is responsible for approving on at least an annual basis, a strategic plan which takes into account the opportunities and risks of the business.
- The Board is responsible for reviewing, discussing and approving all material contracts, transactions, acquisitions, divestments and investments.
- The Board is responsible for providing input to management on emerging trends and issues and on management objectives and goals.

Monitoring of Financial Performance and Financial Statements

- The Board is responsible for monitoring the financial performance of the Corporation and for approving the level of distributions paid by the Corporation.
- The Board is responsible for approving the Corporation's audited financial statements, interim financial reports and the notes and Management's Discussion and Analysis accompanying such financial statements.

Risk Oversight

- The Board is responsible for overseeing (i) the identification of the principal risks of the Corporation's business, including any risks identified by any Committee; (ii) the implementation of appropriate systems to effectively monitor and manage such risks; and (iii) the long-term viability and sustainability of the Corporation with a view to achieving a proper balance between the risks incurred and the potential return to the Corporation.
- The Board is responsible for satisfying itself of the integrity of the CEO, establishing annual objectives for the CEO, and monitoring the CEO's progress against those objectives.

- The Board is responsible for overseeing the Corporation's cybersecurity risk management and the Corporation's strategy with respect to artificial intelligence.

Policies and Procedures

- The Board is responsible for monitoring and approving material policies and procedures that are designed to ensure that the Corporation and all Entities operate within applicable laws and regulations and in accordance with ethical and moral standards.

Disclosures and Reporting

- The Board has approved and will revise from time to time as circumstances warrant a disclosure policy to address communications with shareholders, employees, financial analysts, investors, governments and regulatory authorities, the media and the Canadian and international communities.
- The Board is responsible for:
 - overseeing the accurate reporting of the financial performance of the Corporation to shareholders, other securityholders and regulators on a timely and regular basis;
 - overseeing that the financial results of the Corporation are reported fairly and in accordance with generally accepted accounting standards and related legal disclosure requirements;
 - taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the Corporation; and
 - approving all prospectuses, financial statements, the Corporation's annual information form, annual and quarterly reports, reports pursuant to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, and management information circular.

CHAIR OF THE BOARD

Introduction

The Board selects its chair (the "**Chair**") from among its members to lead the Board in the course of its work. The Chair is responsible for the overall process involved in the work of the Board, as well as the development and effective performance of the Board.

The Chair provides advice and counsel to senior management of the Corporation on issues of importance to senior management or the Board.

Key Responsibilities of the Chair

- lead, manage and organize the Board to ensure the Board fulfills its mandate and responsibilities;
- together with any Lead Director, ensure the appropriate procedures are in place to enable the Board to work effectively and efficiently and to function independently of management;
- prepare, or cause to be prepared and reviews the agendas for all Board and, if required, shareholder meetings;
- preside at all Board and shareholder meetings, in consultation with any chairs of Committees of the Board and any Lead director, as appropriate;
- ensure that the Board receives regular updates on all issues important to the Corporation;
- ensure that Board members understand major issues, strategy and risks;
- work closely with the Chairs of the Committees to ensure that all of the Committees' responsibilities are carried out and that the results are reported to the Board;
- take all reasonable steps to ensure that the conduct of Board meetings facilitates discussion and provides sufficient time for proper analysis and discussion of the business under consideration;
- work collectively and individually with members of the Board to ensure optimum performance of the Board; and
- together with management, any Lead Director and any Committee Chair(s), as applicable, represent the Corporation to external groups, such as shareholders and other stakeholders, including local community groups and governments.

LEAD DIRECTOR

Appointment

Where the Chair is not "independent" within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as amended from time to time, a lead director (the "**Lead Director**") shall be appointed by the Board. The Lead Director must always be "independent" within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as amended from time to time.

The Lead Director shall facilitate the functioning of the Board independently of the senior executives of the Corporation and provide independent leadership to the Board and to the other independent directors on the Board.

Key Responsibilities of the Lead Director

- work collaboratively with the Chair with respect to Board governance and Board processes;
- ensure that independent directors have adequate opportunities to meet to discuss issues without representatives of management present;
- chair separate meetings of the independent directors;
- be available to Board members who have concerns that cannot be addressed through the Chair or meetings of the Board;
- be available to counsel the Chair on matters appropriate for review in advance of discussion with the full Board;
- perform the duties of the Chair when there is an actual or potential conflict of interest or when the Chair is absent;
- as requested by the independent directors, act as a liaison between the Board and management;
- in consultation with the Chair and management set the agenda for Board meetings;
- together with the Chair, ensure the Board has the requisite resources to support its work effectively; and
- perform other functions as may be reasonably requested by the Board.

BOARD MEETINGS

Meetings of the Board shall be called and held in a manner consistent with and at any location contemplated in the Corporation's By-laws. The Board will meet at least quarterly and, in addition, once annually to review long-term and strategic planning for the Corporation, and once annually to review the budget for the upcoming financial year.

Except as provided for above, the Chair shall act as chair of all meetings of the Board at which the Chair is present. In the absence of the Chair and the Lead Director, the chair of the Audit Committee shall act as chair of the meeting. Unless otherwise determined by the Board, the Corporate Secretary of the Corporation shall act as secretary of all meetings of the Board.

The Board may invite any of the Corporation's officers, employees, advisors or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board.

In connection with each meeting of the Board, the Directors shall have the opportunity to meet with or without any member of management being present.

BOARD COMMITTEES

Committee Composition

Each Committee shall consist of at least three directors. All members of each Committee shall be fully comprised of directors who are independent directors within the meaning of National Instrument 58-110 – *Audit Committees*. Each member of the Committee shall continue to be a member until a successor is appointed by the Board, unless the member resigns, ceases to be qualified to serve or ceases to be a director. The Chair of each Committee shall be appointed by the Board.

Committee Meetings and Procedures

Meetings of each Committee may be held at the call of the respective Committee Chair or upon request by two members on two days' prior notice to all members or, by agreement of all members of the Committee, without notice, and shall be held in a manner consistent with and at any location contemplated in the Corporation's By-laws.

A quorum for all meetings of each Committee shall be a majority of the members. The decision of a majority of those present at a meeting, at which quorum is present, shall be the decision of the Committee. The Committee may also act by unanimous written resolution.

The Chair shall be responsible for agendas for the Committee and agendas and briefing materials shall be prepared and circulated in advance of the meeting. Minutes of meetings of the Committee shall be kept and sent to all members and shall be maintained with the books and records of the Corporation. Unless otherwise determined by the Committee, the Corporate Secretary will act as secretary of all meetings of the Committees. The Board shall be kept informed of the activities of the Committee by periodic reports from the Chair.

Each Committee will have the opportunity to hold in camera sessions without management present as may be deemed appropriate by the Committee. The Committee may determine such additional rules of procedure it considers necessary to regulate its proceedings and business.

This mandate shall be reviewed on an annual basis.

Confirmed by the Board of Directors on December 10, 2024.

SCHEDULE "B"

RECONCILIATION OF NON-IFRS MEASURES

Adjusted EBITDA

The following table reconciles net income (loss) to Adjusted EBITDA:

	Year ended December 31,	
	2024	2023
Net income (loss)	\$ 371,389	\$ (96,132)
Adjustments:		
Finance costs, net	320,634	321,812
Provision for (recovery of) income taxes	192,167	39,129
Depreciation of property, plant and equipment	615,343	595,600
Amortization of contracts and intangible assets	58,384	57,015
Fair value (gain) loss on derivative contracts	87,592	294,544
Foreign exchange (gain) loss	(716)	(39,732)
Impairment of non-financial assets / Fair value adjustment relating to disposal group classified as held for sale	43,884	163,169
Elimination of non-controlling interests	(267,108)	(258,202)
Finance lease (lessor)	(4,577)	(5,609)
Share of (profit) loss from joint ventures	(43,734)	279,849
Others ⁽¹⁾	(111,307)	(111,572)
Adjusted EBITDA ⁽²⁾	\$ 1,261,951	\$ 1,239,871

(1) Others primarily include Northland's share of Adjusted EBITDA from equity accounted investees, gain on sale of La Lucha solar facility, proceeds relating to Deutsche Bucht construction, Gemini interest income and other expenses (income).

(2) See Forward-Looking Statements and Non-IFRS Financial Measures on page 13 of this Circular.

Adjusted Free Cash Flow and Free Cash Flow

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

	Year ended December 31,	
	2024	2023
Cash provided by operating activities	\$ 1,028,968	\$ 810,699
Adjustments:		
Net change in non-cash working capital balances related to operations	305,084	440,828
Non-expansory capital expenditures	(5,272)	(3,215)
Restricted funding for major maintenance, debt and decommissioning reserves	(20,677)	(11,435)
Interest	(263,499)	(325,841)
Scheduled principal repayments on facility debt	(714,051)	(705,119)
Funds set aside (utilized) for scheduled principal repayments	—	—
Preferred share dividends	(6,162)	(6,103)
Consolidation of non-controlling interests	(93,254)	(87,380)
Investment income ⁽¹⁾	26,888	29,685
Others ⁽²⁾	69,554	281,625
Free Cash Flow ⁽³⁾	\$ 327,579	\$ 423,744
Add Back: Growth expenditures	66,841	112,786
Less: Historical growth expenditures' recovery due to sell-down	—	(38,552)
Adjusted Free Cash Flow ⁽³⁾	\$ 394,420	\$ 497,978

(1) Investment income includes Gemini interest income and repayment of Gemini subordinated debt.

(2) Others mainly include the effect of foreign exchange rates and hedges, interest rate hedge, Nordsee One interest on shareholder loans, share of joint venture project development costs, acquisition costs, lease payments, interest income, Northland's share of Adjusted Free Cash Flow from equity accounted investees, gain on sale of La Lucha solar facility, interest on corporate-level debt raised to finance capitalized growth projects and other non-cash expenses adjusted in working capital excluded from Free Cash Flow in the period.

(3) See Forward-Looking Statements and Non-IFRS Financial Measures on page 13 of this Circular.

Adjusted Free Cash Flow is a supplementary non-IFRS cash flow measure including associated per share amounts and payout ratios. Adjusted Free Cash Flow is calculated by excluding growth-related expenditures and adjusting for historically incurred growth expenditures' recovery due to sell-down, from Free Cash Flow. Management believes this measure provides a relevant presentation of cash flow generated from the business before investment-related decisions. 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. Reinvesting in growth is a key part of Northland's long-term strategy.

Scheduled principal repayments on facility debt reflect repayments as paid. *Funds set aside (utilized) for scheduled principal repayments* allocate repayments across the quarters in order to more clearly reflect the Corporation's performance. Gemini's principal repayment schedule is weighted towards the first payment of the year to align with Gemini's expected annual cash flow profile, while Nordsee One, Deutsche Bucht and the Spanish portfolio's principal repayments are equally weighted. Northland's share of scheduled principal repayments for Gemini, Nordsee One, Deutsche Bucht and the Spanish portfolio are presented in the table below.

Select Scheduled Principal Repayments (at Northland's share)	2024	2023
Gemini	€ 96,383	€ 88,497
Nordsee One	88.119	86.767
Deutsche Bucht	78.853	78.071
Spanish portfolio	37.524	63.854
Total	€ 300,879	€ 317,189

The following table reconciles Adjusted EBITDA to Adjusted Free Cash Flow.

	Year ended December 31,	
	2024	2023
Adjusted EBITDA ⁽²⁾	\$ 1,261,951	\$ 1,239,871
Adjustments:		
Scheduled debt repayments	(578,563)	(579,445)
Interest expense	(193,575)	(195,328)
Current taxes	(175,112)	(137,460)
Non-expansory capital expenditure	(5,078)	(3,016)
Utilization (funding) of maintenance and decommissioning reserves	(18,716)	(10,044)
Lease payments, including principal and interest	(12,586)	(8,677)
Preferred dividends	(6,162)	(6,103)
Foreign exchange hedge gain (loss)	12,584	36,908
Others ⁽¹⁾	42,836	87,038
Free Cash Flow ⁽²⁾	\$ 327,579	\$ 423,744
Add back: Growth expenditures	66,841	112,786
Less: Historical growth expenditures' recovery due to sell-down	—	(38,552)
Adjusted Free Cash Flow ⁽²⁾	\$ 394,420	\$ 497,978

(1) Others mainly include repayment of Gemini subordinated debt, gain on sale of La Lucha solar facility, interest rate and foreign currency hedge settlements, and interest received on third-party loans to partners.

(2) See Forward-Looking Statements and Non-IFRS Financial Measures on page 13 of this Circular.

YOUR VOTE AS A SHAREHOLDER IS IMPORTANT. VOTE TODAY.

These materials are important and require your immediate attention. If you have questions or require assistance with voting your shares, you may contact Northland's proxy solicitation agent:



North American Toll-Free Number: 1-877-452-7184

Collect Calls Outside North America: 1-416-304-0211

Email: assistance@laurelhill.com