



# Investor Presentation

April 2023





# Corporate Overview

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# Northland Overview

- Northland is a **leading global power producer** at the forefront of the **global energy transition**
- **Over 35 years of success** developing, constructing and operating power projects across a range of technologies
- Well-diversified portfolio of high-quality power infrastructure assets: over **3 GW of operating capacity**
- **Majority of revenues** under long-term contracts with highly creditworthy government counterparties
- **Significant development opportunities** across multiple markets and technologies: **20 GW** development pipeline to support growth
- **Significant depth of management experience** across a number of disciplines including renewable power project development, project finance, construction and operations.
- **Strong environmental and health & safety record**



A top global player in offshore wind, fastest growing renewable power technology

# Northland Growth Drivers – Market Selection

## Tailwinds

- Increased government support
- **US** – Inflation Reduction Act
- **Canada** – Proposed investment tax credits for renewables
- **EU** – European Green Deal, REPower EU and Green Deal Industrial Plan
- **EU** – Carbon Border Adjustment Mechanism (CBAM)
- **Energy security** in Europe and northeast Asia
- **Corporate Net Zero targets** and rise of corporate renewables power procurements
- Higher power prices
- **Hydrogen** and **Storage** policies

## Top Offshore Wind Markets



### Mature

- **Netherlands**
- **Germany**
- **UK (Scotland)**

### Emerging

- **Poland**
- **Taiwan**
- **South Korea**

## High Growth Onshore Renewables Markets



### Previously

- **Ontario**
- **Quebec**

### Current

- **New York**
- **Alberta**
- **Spain**

### Emerging

- **Colombia**
- **Poland**

## Battery Storage



### Current Markets

- **Ontario**
- **New York**

## Hydrogen Export



### Canada & Europe feasibility assessments



# Realigning our business operations

- Northland has evolved to a technology-focused business unit (BU) operating model to support scalability globally.
- BUs are organized by our generating technologies vital to our business from an operating cash flow and growth perspective:
  - Offshore Wind
  - Onshore Renewables (includes onshore wind, ground mount and rooftop solar, and storage)
  - Hydrogen/Renewable Fuels
  - Natural Gas & Utilities
- Northland is driving business continuity for the organization by implementing our BU operating model in phases.

## Offshore Wind

- **TOP 10** Incumbent in Global Offshore Wind
- **Fastest Growing** Renewables Technology
- Significant driver of value and growth over next decade
- **1.2 GW** in operations and **2.9 GW<sup>1</sup>** of projects which will achieve financial close within the next 2 years

## Onshore Renewables

- **Growth in near-term cash flow**
- Continue to build local capabilities in development to ensure that sufficient resources are available in supporting functions
- **M&A** will continue to play a role to grow presence in select markets
- **Focus** will be **on key markets** including the US Northeast, Southern and Eastern Europe and Colombia

## Natural Gas & Utilities

- **Legacy assets** provide stable free cash flow to support growth initiatives
- Explore **optimization** and **expansion** opportunities to enhance value
- Grow **EBSA's distribution** business to provide additional growth

## Hydrogen

- **New growth** area focus for Northland
- Exploring opportunities in **energy storage and green hydrogen**
- Maiden **energy battery storage** project in Ontario, largest in Canada and one of the largest on the continent

# Pathway to Net Zero

Committed to **reducing our GHG emissions intensity from Scope 1 & 2 by 65%** ( from a 2019 baseline) by 2030 and **reaching a science-aligned net zero over all emissions scopes (Scope 1,2 &3) by 2040.**

## Short-Term

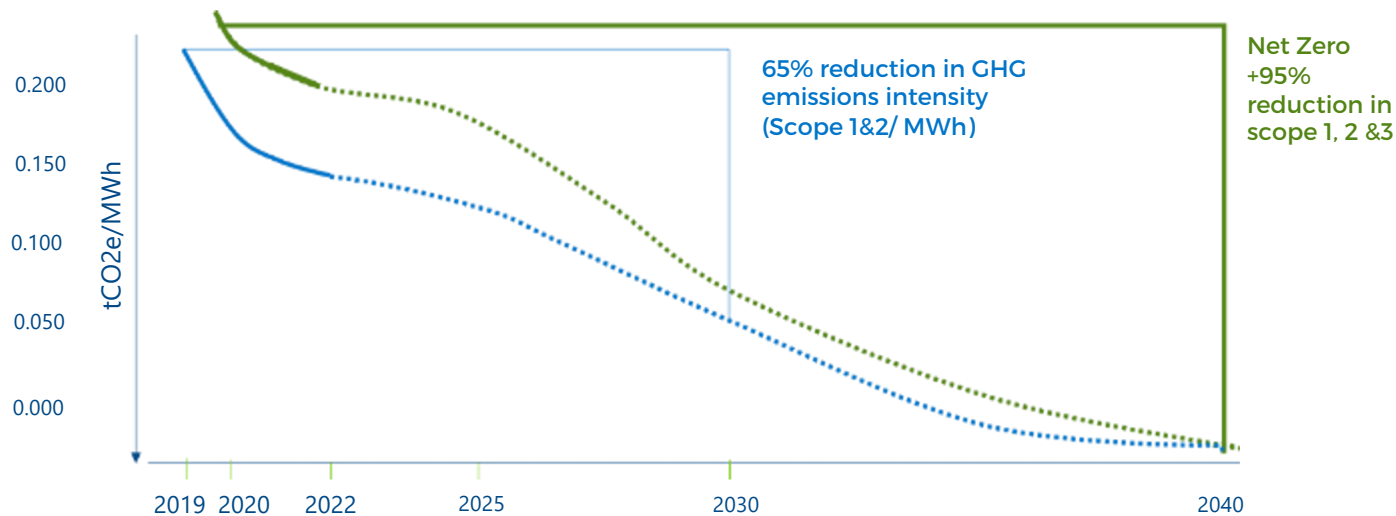
Optimization and efficiency and increase in onshore renewable capacity decrease in baseload production from efficient natural gas

## Medium-Term

Offshore wind execution and reduction in direct fossil fuel exposure through operations

## Long-Term

Natural gas exposure reduction, reduction in scope 3 fossil fuel exposure



## ESG

33%  
Board of  
Directors



50%  
Executive  
Office



Making a commitment to **diversity beyond gender on the Board of Directors by 2024**

Joining **UN Global compact** in line with our commitment to human and labour rights across our value chain



72/100

Overall engagement score in Engagement survey

#Equaby30

Pledging support to



30%

CO<sub>2</sub>/MWh since 2019



+2.4M

tones of avoided emissions<sup>1</sup>

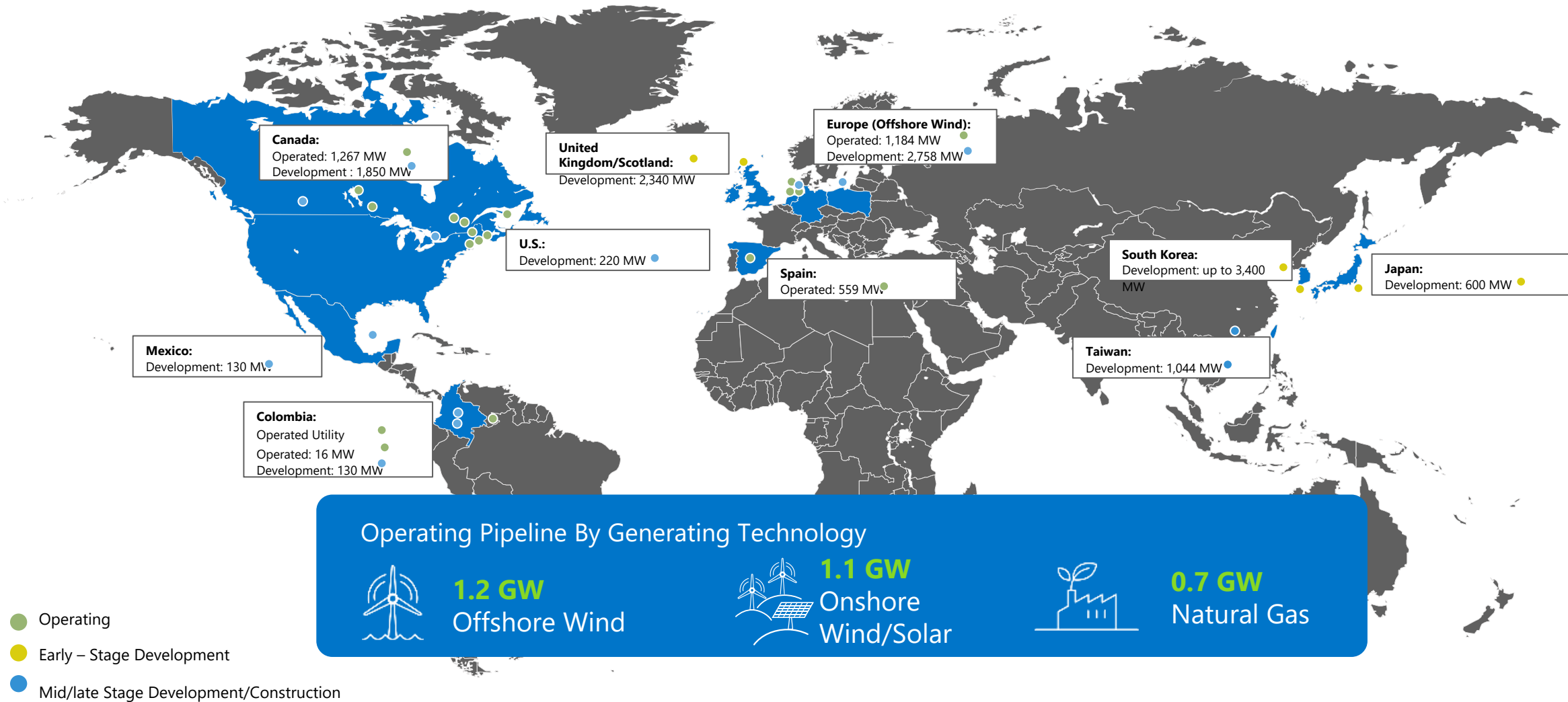


# Portfolio Overview

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# Diversified Asset Portfolio





# Sustainable Growth

## Strong Growth Portfolio Across Multiple Technologies

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

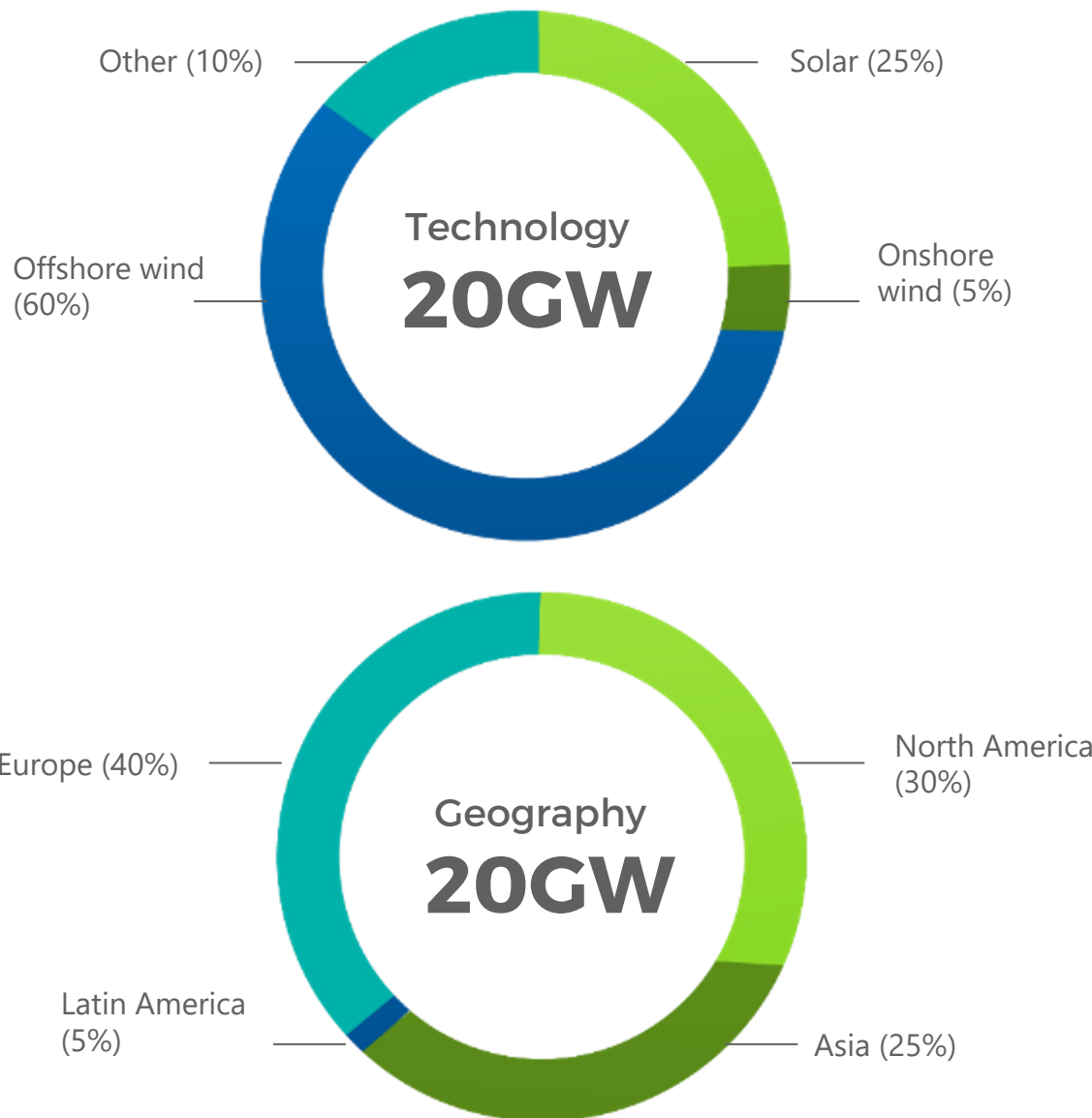
**Expand onshore footprint** in North America, Colombia as well as Europe, targeting Eastern Europe and Spain

Focus on establishing global position in renewable **hydrogen and storage**

### Northland Presence

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

Total Pipeline



# Offshore Wind

## Catalyst for Long-Term Growth

- Countries expected to boost wind development to reduce soaring power prices and ensure national security and decarbonization
- Offshore wind deployment targets have increased
- Governments are also taking steps to speed up development timelines and reduce barriers for wind projects
- New national REPower EU Plans to support investment and reforms worth €300 billion

## Energy Transition Targets



### Germany

- Offshore wind: 30 GW by 2030, 40 by 2035, 70 by 2045
- Electrolyzers: 10 GW



### Poland

- 11 GW of installed capacity in offshore wind by 2040
- Poland supporting offshore strongly by improving existing CfD indexation and the introduction of a EUR/PLN mechanism



### Taiwan

- 13 GW by 2030 and 21 GW by 2035



### Japan

- 10 GW by 2030 and 40 GW by 2040



### Korea

- 6 GW by 2030 and 12 GW by 2035, including both fixed and floating bottom foundations



# Europe Offshore Wind

Established offshore wind platform in North Sea with nearly 1.2GW<sup>1</sup> of operating capacity

## Netherlands | 600MW

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

## Germany | 584MW

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

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

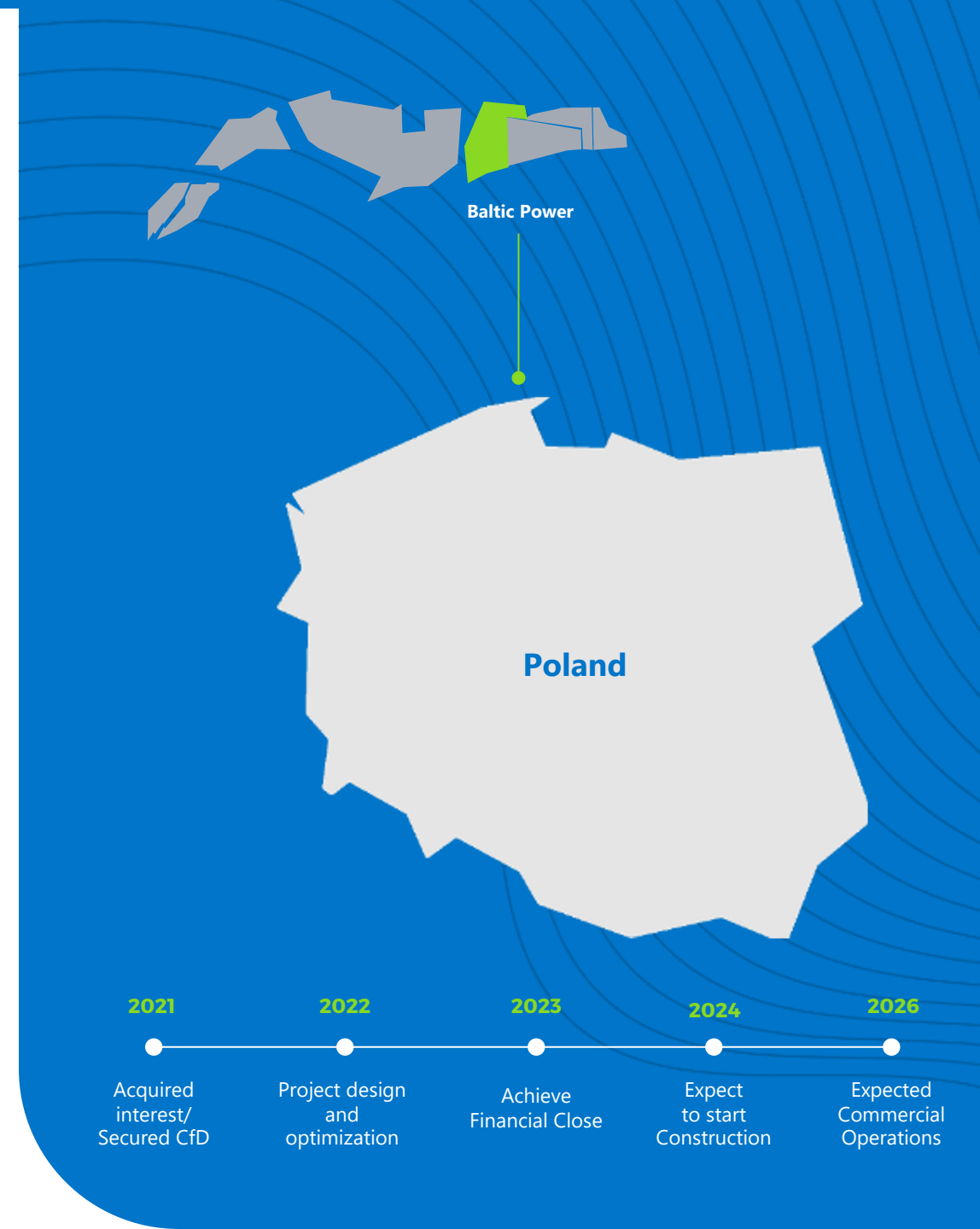


1. Represents total gross operating capacity .

# Europe Offshore Wind Development

## Poland | Baltic Power 1.2 GW

- Project moving forward towards 2023 financial close
- Preferred supplier agreements signed for wind turbines, export cables and onshore and offshore substations
- Selected Vestas 15 MW turbines in Poland is an attractive new country within the EU, with growth potential in onshore and offshore
- Booking agreement for transport and installation of turbines
- 25-year CfD converted from Polish Zloty to Euro at effectively same rate
- CfD indexation to Polish CPI starting in 2022
- Northland owns 49% interest in project

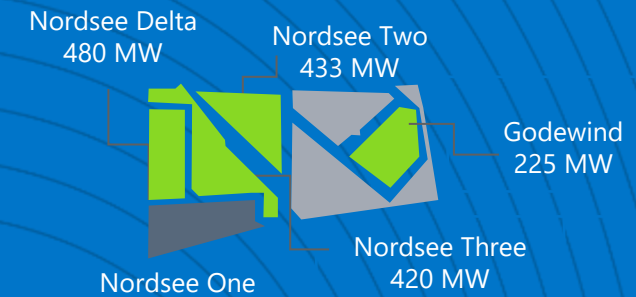




# Europe Offshore Wind Development

## Germany | Nordsee Cluster 1.6 GW

- Nordsee Two and Godewind sites secured through exercise of step-in rights
- **NSC-A:** Nordsee Two and Godewind (658 MW)
- **NSC-B:** Nordsee Three and Delta (900 MW)
- Auction for NSC-B projects in August 2023, partnership has right to match for both projects which it intends to exercise
- Commencing with procurement activities
- Enhanced offtake and financing capabilities through formation of cluster
- EU Innovation Fund Grant secured for NSC-A testing feasibility for hydrogen
- Northland owns 49% interest in projects



# Europe Offshore Wind Development

## Scotland | Scotwind 2.3 GW

- Successfully awarded two leases in 2022 Crown Estate Scotland offshore wind process
- Lease N4 – 840 MW fixed bottom foundation
- Lease N2 – 1,500 MW floating foundation
- Continuation of Northland's offshore strategy of being early mover in key markets. Extends Company's development runway into next decade
- Example of establishing local partnerships leading to success
- Next steps include moving development plans forward and finalizing local content requirements in plan
- Northland owns 100% interest in projects



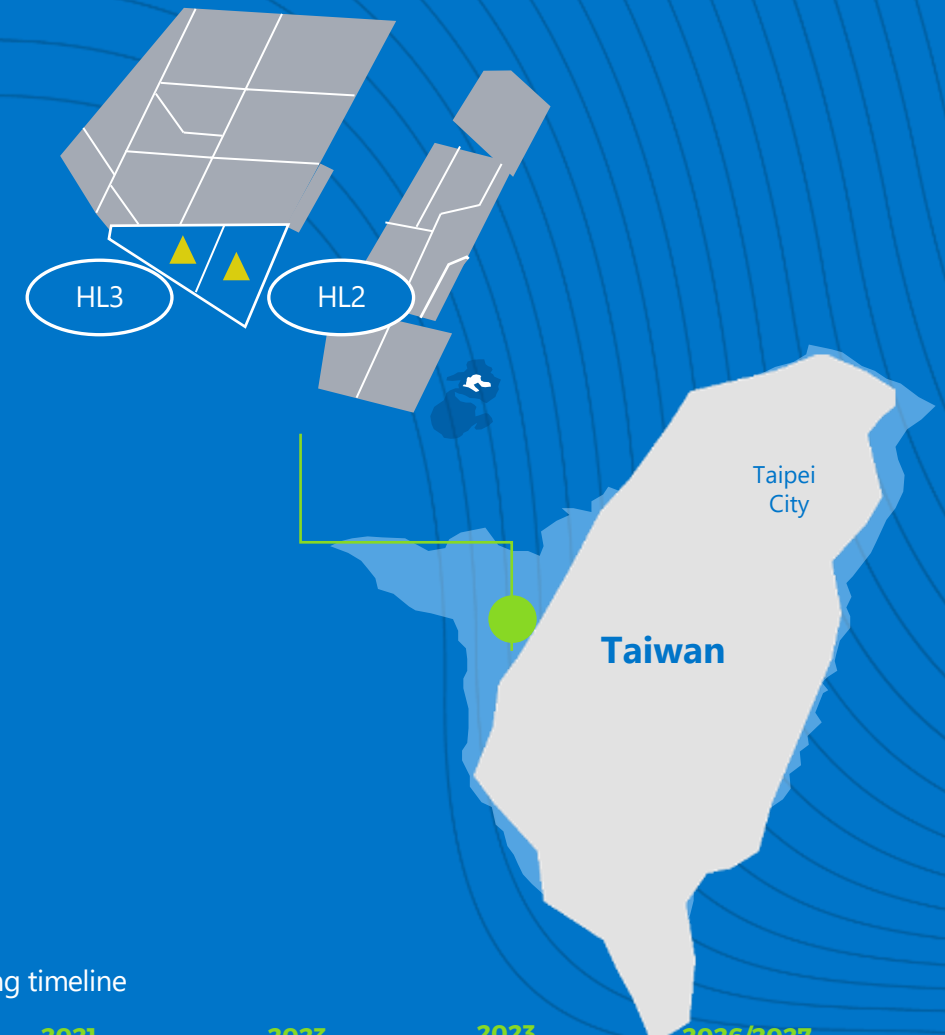
# Asia Offshore Wind Development

## Taiwan | Hai Long 1.0 GW

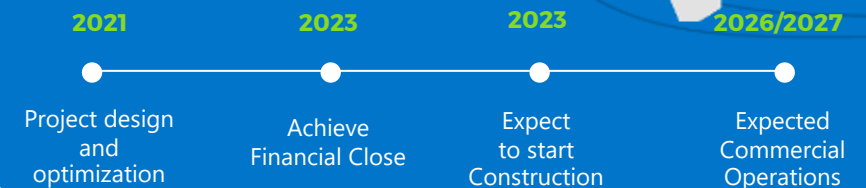
- Progressing to 2023 financial close
- Contracts signed for all components of the project
- Commenced early construction work/fabrication of key components
- Process to secure non-recourse financing ongoing
- Signed strategic sell-down partnership with Gentari for 49% interest of Northland's 60% interest in the project

Project Name	Capacity	PPA <sup>1</sup> Rate (NTD <sup>1</sup> /kWh)
Hai Long 2A	300MW	<ul style="list-style-type: none"><li>• Yrs 1-10: 6.2795</li><li>• Yrs 11-20: 4.1422</li></ul>
Hai Long 2B	232MW	<ul style="list-style-type: none"><li>• 20 year Corporate PPA</li></ul>
Hai Long 3	512MW	

1. NTD represents New Taiwan Dollar.



### Hai Long timeline





# South Korea Offshore Wind Development

## Dado, 1.0 GW

- 2022 key milestones achieved:
  - Secured electricity business licenses (EBLs) for 900 MW out of 1,000 MW, which grant priority development rights to Northland
  - First major permit on route to financial close. Gives Northland development exclusivity over the site area
- Project development is progressing and expecting to start offshore works, design and securing grid in 2023

## Bobae, Jindo County 0.6 GW

- Completed 12-months of onshore wind measurement for use in the initial EBL applications
- Secured EBLs for 400 MW out of the 600 MW. Expect to secure remaining capacity in H1 2023
- Project development is progressing and commencing offshore investigations, design and securing grid in 2023

## Wando, up to 1.8 GW

- Wando project is early-stage offshore wind farm development project with expected capacity up to 1.8 GW situated in Wando County, Korea



# Onshore Renewables

- The industry is expected to grow at upwards of 10% per annum over the next decade
- Favourable government policies
- We continue to build local capabilities in development to ensure that sufficient resources are available in supporting functions
- **Growth in near-term cash flow**
- M&A will continue to play a role to grow presence in select markets
- Focus will be on key markets including the U.S. Northeast, Alberta/Ontario, Spain, Poland and Colombia



## Europe

- Aggressive decarbonization / renewables public policy
- Largely Euro denominated cash flows
- Liquid sovereign, utility and corporate offtake markets
- Spain targeting 85 GW by 2030
- Poland to add 11-13 GW by 2030



## North America

- Favourable renewables policy (US: IRA)
- CAD or USD denominated cashflows
- Liquid sovereign, utility and corporate offtake markets
- Canada 10 GW by 2030
- NY State 30 GW by 2030



## Colombia

- One of last LATAM markets to begin deploying wind and solar
- Favourable renewables policy
- 6 GW by 2030

# Europe Onshore Renewables

## Spain | Wind/Solar 560MW

- Diversified portfolio of 551 MW (net) of onshore renewables with a regulated tariff
- Delivers **near-term cash flow** to help fund the development of Northland's large offshore wind projects
- Creation of a **European onshore renewables asset management platform**
- Assets are supported with a regulated tariff with more than 13 years remaining of regulatory life

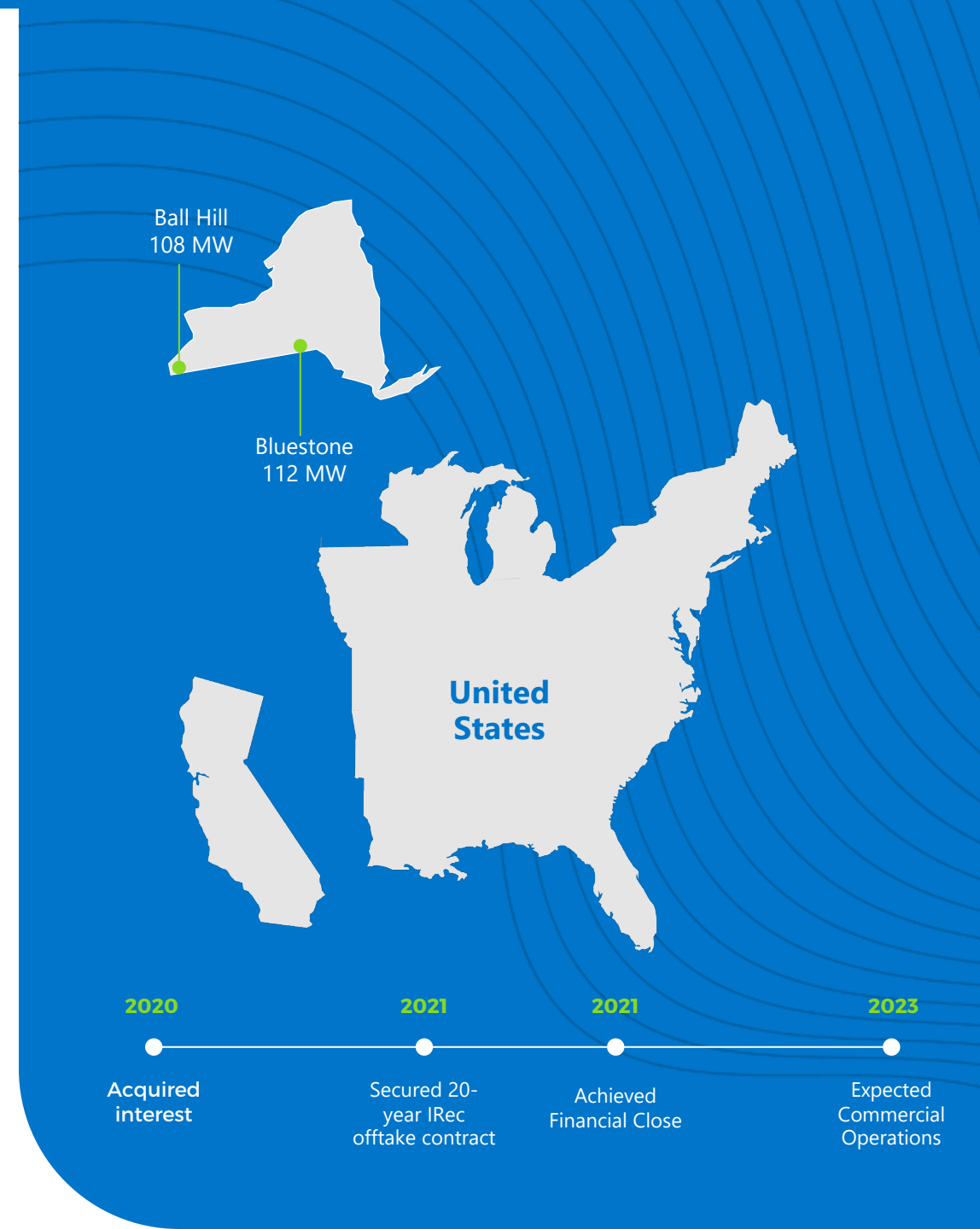




# North America Onshore Renewables Development

## United States | New York State 220MW

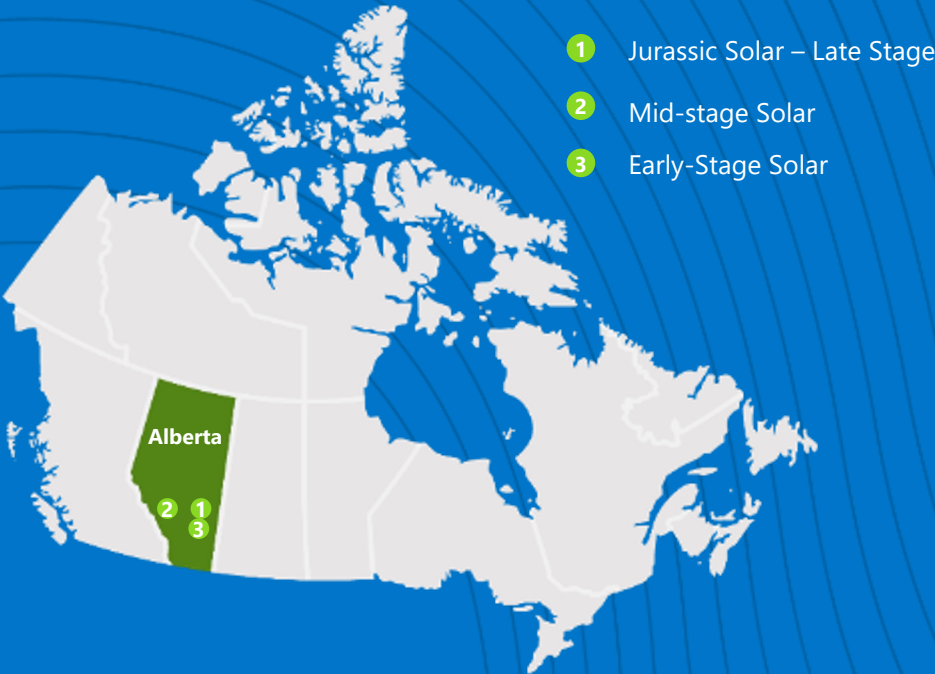
- Achieved financial close on 220 MW Ball Hill and Bluestone projects in Q2 2021
- Secured 20-year indexed REC contract (CfD all-in PPA) with the New York State Energy Research and Development Authority
- Finalizing construction of first onshore wind projects
- Projects expand Northland's North American portfolio by providing investment opportunities into the US renewables market
- Well positioned from a competitive standpoint relative to the state's wind development pipeline
- USD cash flows from stable and high demand market
- Development of solar pipeline in state (700 MW+) with plans to bid in annual auctions



# North America Onshore Renewables Development

## Canada | Alberta development portfolio 1.6 GW

- Established presence with scale in highly sought after power market in North America
- Large scale solar portfolio with near-term visible growth
- Additional opportunities on onshore wind also being developed
- Alberta as an attractive market for renewable development and strong commercial & industrial (C&I) demand for offtake
- Canada's only open, energy-only market which provides clear price signals to generators
- Provincial regulation requiring emitters to purchase carbon offsets
- Expectation of increasing power prices due to high dependence on gas and escalating federal carbon price
  - Alberta mandate to achieve net zero by 2035 further strengthens the need for renewable energy development



### Portfolio

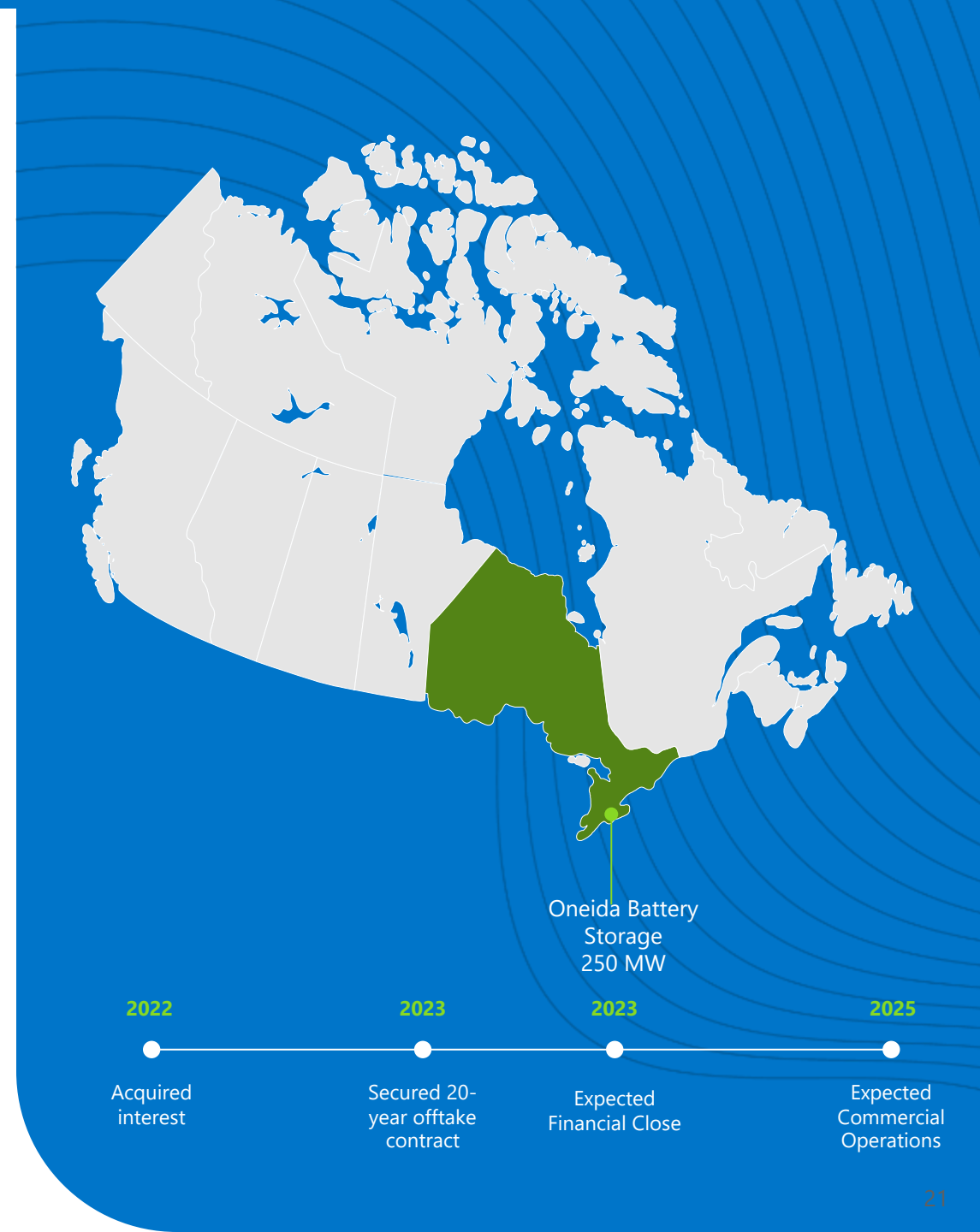
- Portfolio provides scale in a highly sought after power market in North America
- Provides near-term visible growth
- Additional opportunities on onshore wind also being developed

	Jurassic	Mid-Stage		Early-Stage
Gross Capacity (MW)	220 MW + 80 MW BESS	930 MW		465 MW
COD		2025 - 2027		
Technology	Solar + Storage	Solar	Solar	Solar
Off-taker	C&I	C&I	C&I	C&I

# North America Onshore Renewables Development

## Canada | Oneida Battery Storage 250 MW

- Largest battery storage project in Canada and one of the largest on the continent
- Development in partnership with NRStor Inc. (NRStor) and the Six Nations of the Grand River Development Corporation (SNGRDC)
- 20-year fixed price contract for revenue payments with the IESO in Ontario for the majority of the capacity from the project
- Northland is a majority owner in the Project and will lead its construction, financing, and operation.
- Double energy storage resources on Ontario's clean electricity grid from ~225 MW today to ~475 MW when the project is completed in 2025
- Financial close is expected in 2023



# Colombia Onshore Renewables

## EBSA Utility

- EBSA is a sole distributor to a population of over 1.3 million; proven management team with local expertise
- Operates under regulatory framework with an average approved WACC of ~12.09%
- RAB is expected to grow at a rate in excess of inflation

### Key Operating Metrics

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

## Helios Solar 16 MW

- First development project in Colombia to capitalize on EBSA's grandfathered rights, allowing it to expand into the energy generation market in Colombia
- Secured 12-year Power Purchase Agreement with EBSA





# Colombia Onshore Renewables Development

## Colombia | Suba Solar Project 130 MW

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



# Growth Strategy

## Energy Storage – Energy Storage Industry Overview



**Global Market Size<sup>1</sup> :  
\$1.2-1.9 Trillion**

Expected Global Investment in  
Utility-Scale Storage through  
2050

### Market Trends

- Demand for energy storage driven by capacity needs of a 100% carbon-free electricity grid
- Strong policy support for energy storage in existing markets for Northland, e.g., 7 GW of storage needed in Ontario through 2030
- Energy storage costs cost competitive with gas peakers especially considering longer market potential for batteries over thermal assets

### Northland’s Storage Opportunities

- **Ontario**
  - Oneida battery storage project development in partnership with NRStor Inc. and the Six Nations of the Grand River Development Corporation
  - Marmora Pumped Storage in Eastern Ontario
- **Alberta**
  - Solar and battery storage development portfolio
- **New York**
  - Co-location with existing projects

<sup>1</sup> Source: BNEF, IEA.

# Growth Strategy

## Green Fuels – Hydrogen and P2X Industry Overview



**Global Market Size<sup>1</sup> :  
\$15 Trillion**

Expected Global Investment  
in Hydrogen Infrastructure  
Through 2050

<sup>1</sup> Source: BNEF, IEA.

### Market Trends

- Decarbonizing hard-to-abate sectors such as transportation, industry and power generation
- Diversification of supply key priority in Europe
- New policies and higher carbon prices supporting transition to renewable green fuels

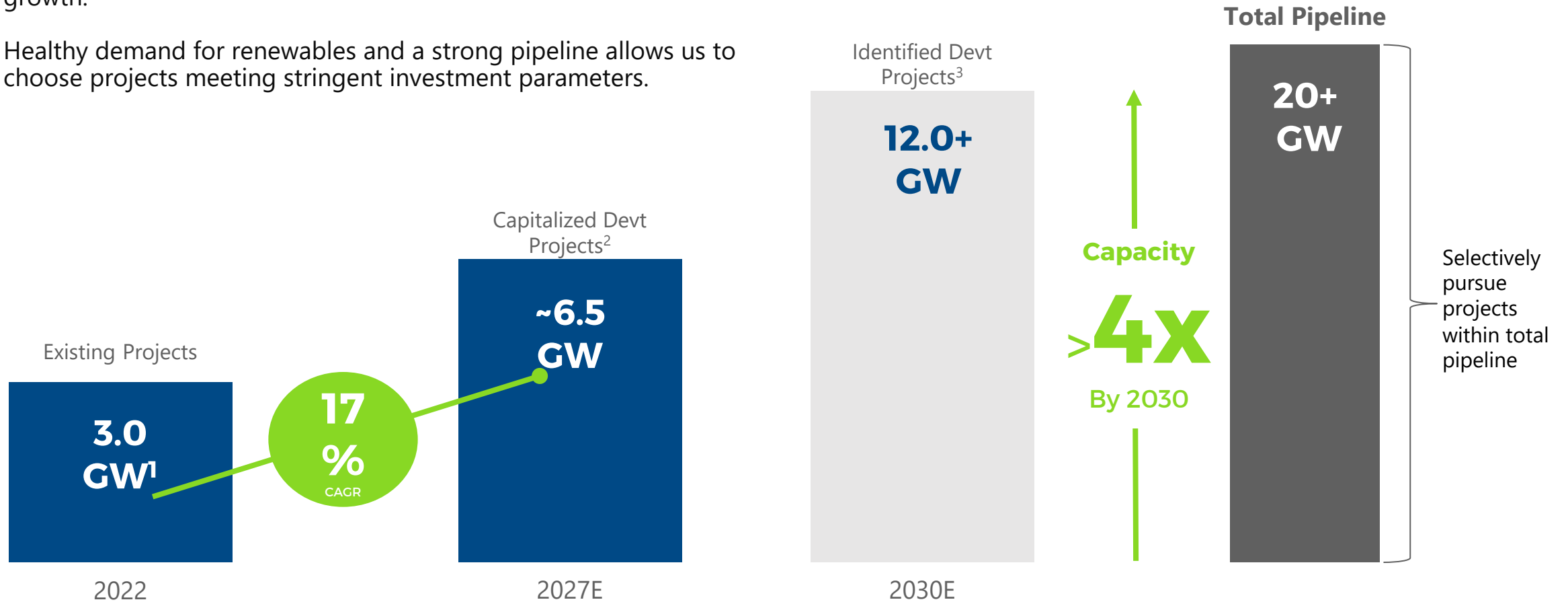
### Northland’s Hydrogen Opportunities

- **Canada**
  - East and west coasts: exploring project feasibility
- **Europe**
  - Partner in Aquaventus, H2Mare and H2Global
- **Colombia**
  - Strategic partnership with Ecopetrol for the production and supply of green hydrogen to refineries and mobility applications

# Northland Growth Pipeline

Northland’s identified development projects to deliver substantial growth.

Healthy demand for renewables and a strong pipeline allows us to choose projects meeting stringent investment parameters.



1. Based on installed gross capacity and before any potential sell downs

2. 2027 includes contributions from capitalized growth projects only (Hai Long, Baltic Power, Oneida, Nordsee Cluster A)

3. 2030 also includes risk weighted contributions from identified growth projects (Alberta solar, CanWind, Nordsee Cluster B, Dado, Bobae, Wando, Chiba, and Scotwind) in addition to capitalized projects



# Financial Overview

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# Long-Term Financial Objectives

## Long-term financial strategy remains unchanged

Maintaining flexibility, adding corporate funding tools to diversify sources of capital and addressing variability in macro economic environment



## Cash Flow Resiliency

- Source long-term contracts and hedge variable costs and cash flow streams



## Strong Investment Grade Balance Sheet

- Maintain investment grade balance sheet to support the business and growth



## Disciplined Capital Allocation

- Importance of robust Capital Allocation Strategy to balance diversity of cash flows between near and long-term opportunities



## Prudent Funding Plan

- Pro-actively manage risk especially in inflationary and increasing interest rate environment



# Prudent Financial Leverage

## Corporate Card Rating

**S&P Global**  
Ratings

BBB (Stable)  
(since 2013)

**FitchRatings**

BBB (Stable)  
(since Fall 2021)

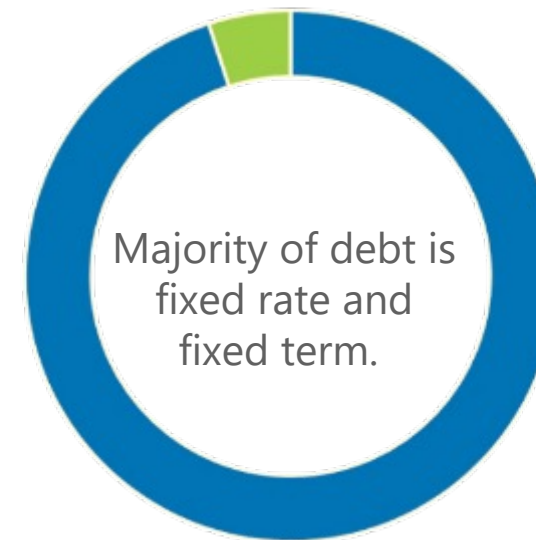
- Permanent growth funding starts with non-recourse project debt to align with contracted revenue term
  - Majority of revenues are contracted through long-term PPAs
- Remaining sources of capital selected and optimized to maintain a strong investment grade credit rating
- Prudent level of financial buffer maintained to provide sufficient downside risk protection
- No corporate leverage at the moment providing significant funding flexibility

## Funding Model Reduces Equity Risk

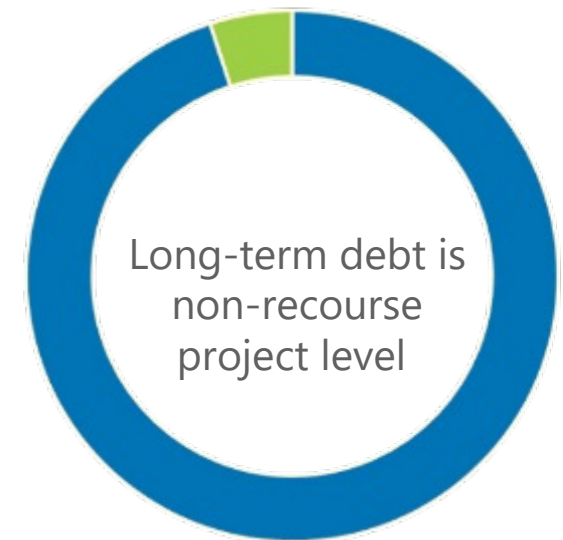
Project finance continues to be pillar of our funding philosophy and risk management.

The majority of Northland's debt is fixed rate debt and the only variable debt is corporate credit facilities and currently undrawn

**2023E<sup>1</sup>**



• Fixed • Variable



• Fixed • Variable

1. Corporate debt assumes issuance of hybrid debt in 2023

# Financial Strategy

Disciplined and flexible approach to project funding

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



## Project Funding

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



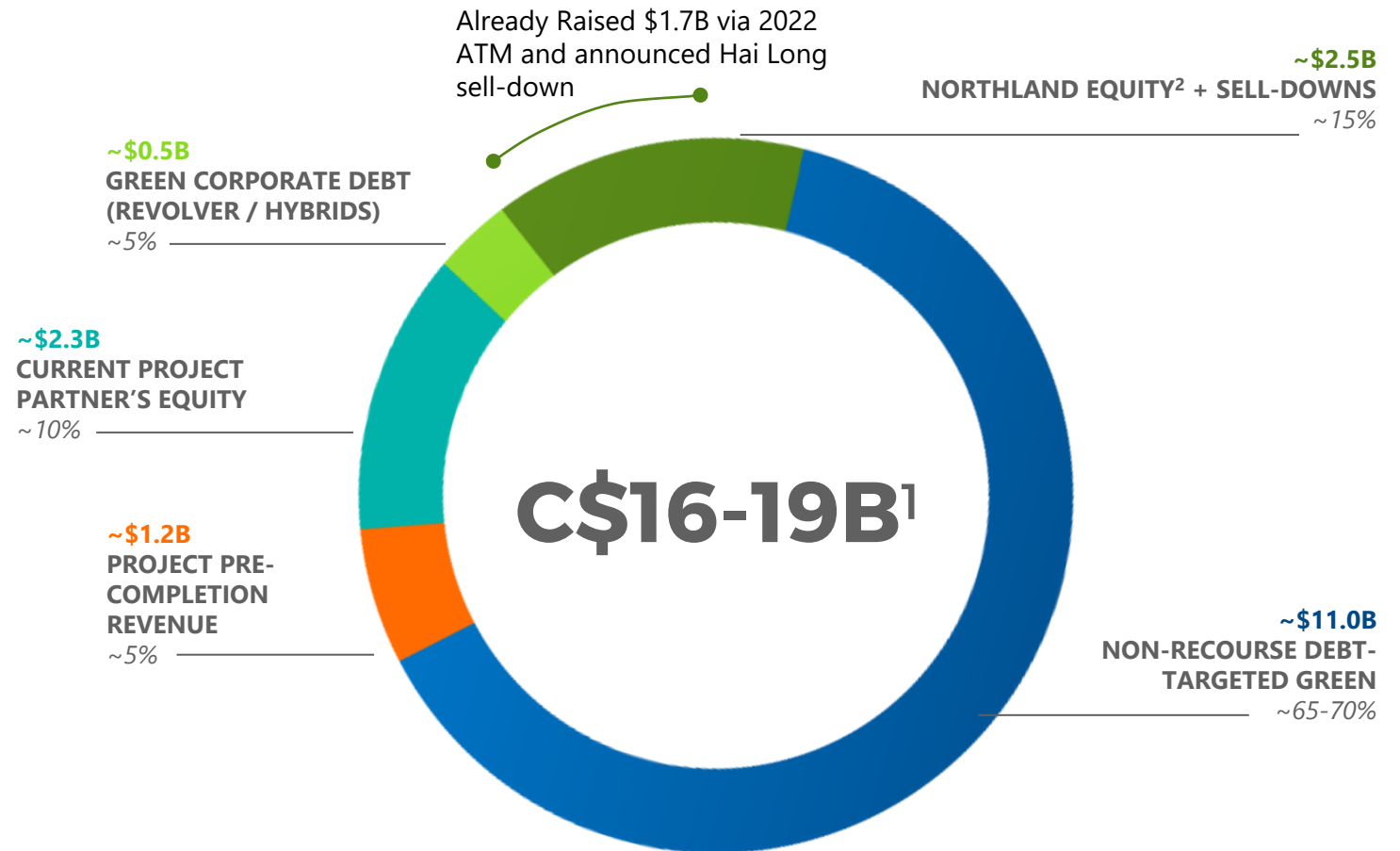
# Growth Investments Funding

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

### Illustrative Funding Plan for Capitalized Projects (2023-2027)

#### Key takeaways:

- Flexible funding plan given the **diverse sources of capital available at corporate and asset level**
- Continuing to adapt and **diversify our tool kit & partner prospects** to achieve optimal cost of capital

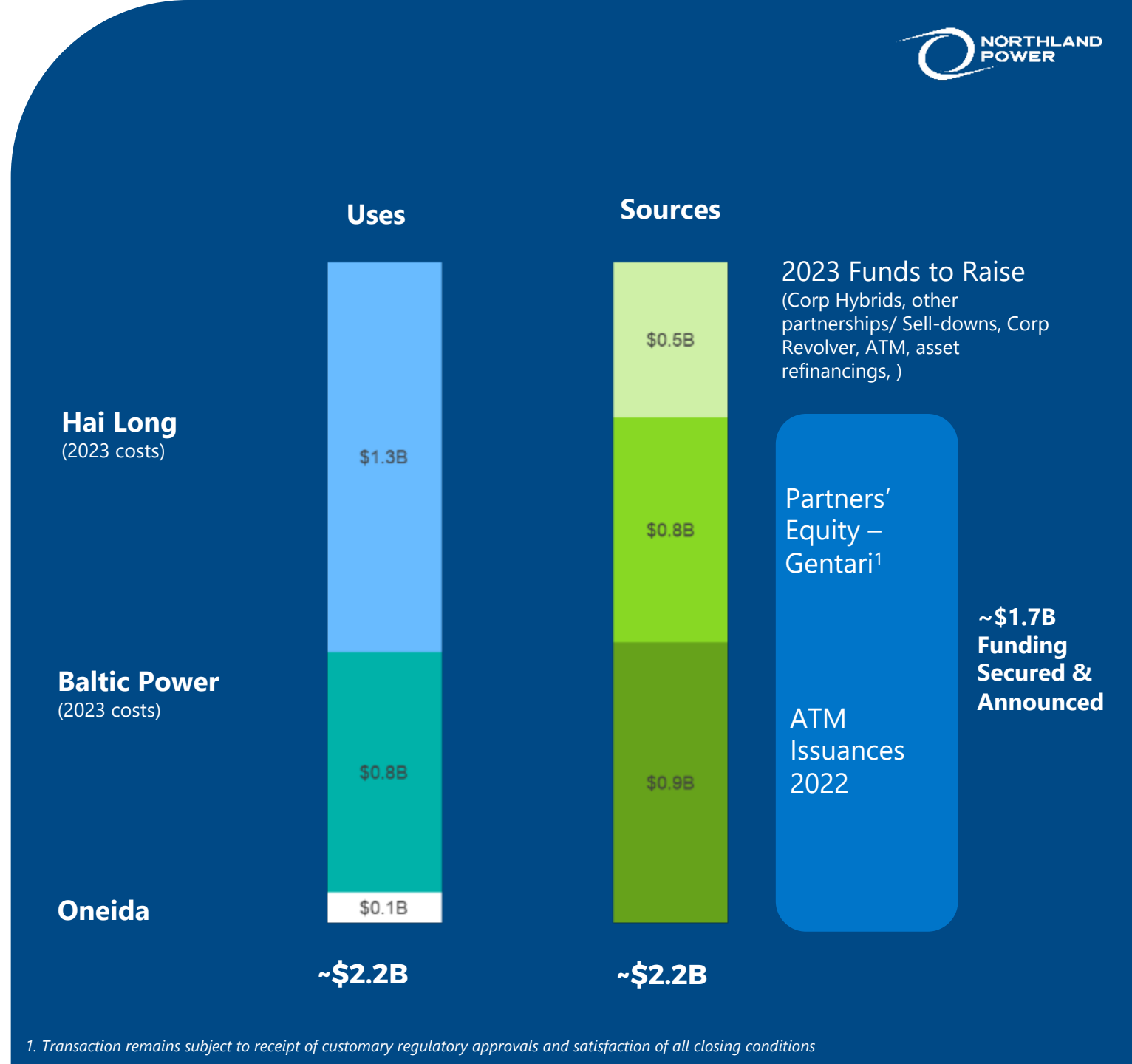


1. The capital funding plan is based on recent estimates of total capital costs for Capitalized Growth Projects, that Northland has publicly disclosed. The chart illustrates potential sources of funding that is subject to change/update.

2. Northland intends to fund common equity portion through a combination of cash on hand, proceeds from financings/optimizations of existing facilities and new share issuances. ~\$0.9B was raised towards this total in 2022 through ATM proceeds and ~\$0.8B to be provided through a strategic partnership with Gentari for the Hai Long project, announced December 14, 2022.

# Growth Investment Funding

- Funding plan is consistent with maintaining access to various sources of capital, preserving low cost of capital and investment grade balance sheet
- Majority of the 2023 growth equity capital has been secured
- We have ~\$1.0 billion of corporate liquidity to support capital needs**



1. Transaction remains subject to receipt of customary regulatory approvals and satisfaction of all closing conditions



# Our Sell-down Partnership Strategy

The partnership model is a flexible and proven funding source and will form part of our long-term funding plans to help position the company for long-term growth.

- **Enhance project returns and accelerate value creation** – expected to crystalize at FC
- **Enterprise risk management** – manages down exposure and capital at risk during construction
- **Enhances corporate liquidity** – reduced Northland's project equity requirement
- **Maintain governance and operating control** – Northland to remain long-term owner and construction and operation of facilities
- **Strategic Partnership** – look to pursue further growth together
- **Attract high credit worthy partners** – seek partners with a strong investment grade credit rating

# Development Asset Partial Sell-downs

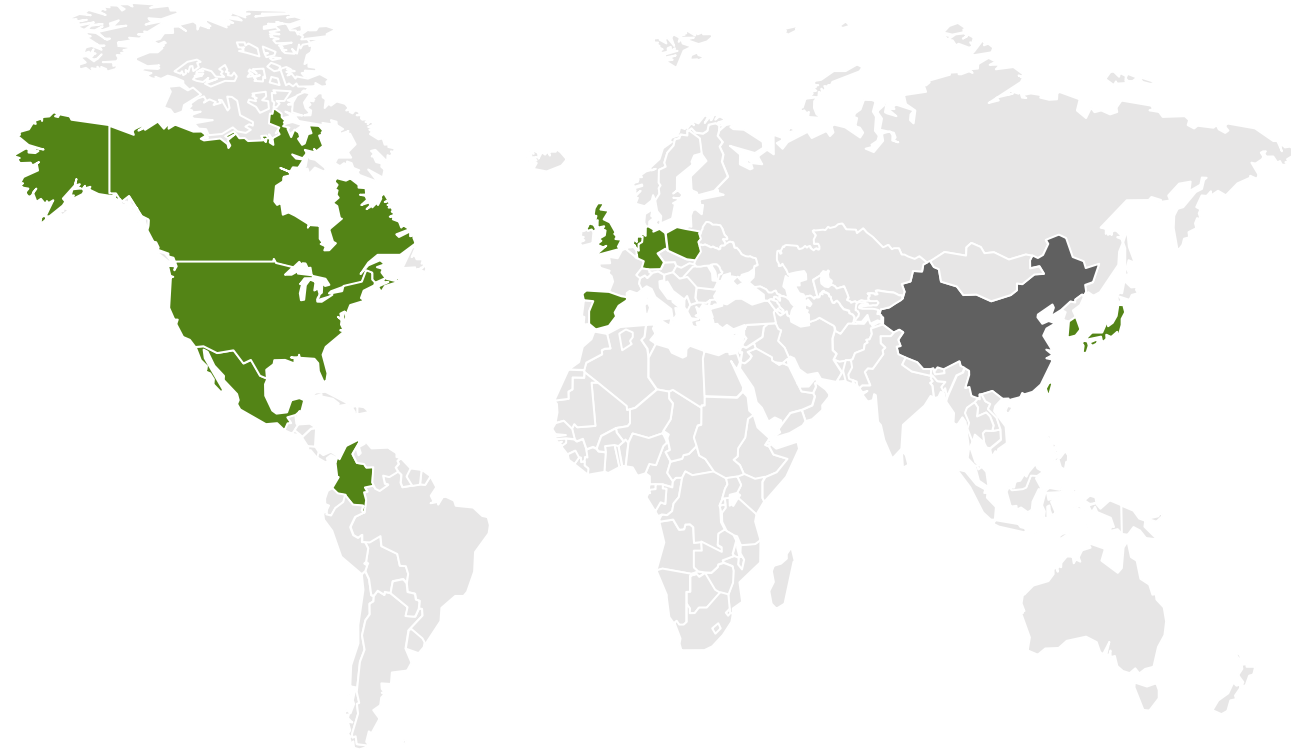
Enhances Funding Flexibility, Diversification  
and Project Returns

## Our partnering strategy

- Align low cost of capital with high quality long-term contracted cash flows
- Allows partners to meet ESG/renewable investment targets
- Attract high credit-worthy players comfortable with investing at financial close/at time of construction
- Enhance local stakeholder relationships
- Targeting sell down of between 25-49% of development projects

Northland is targeting to generate incremental 200 to 400 bps on average of value from later stage sell-downs of development projects

## Focus by region & technology



### 2022 Success

Signed strategic partnership for Hai Long

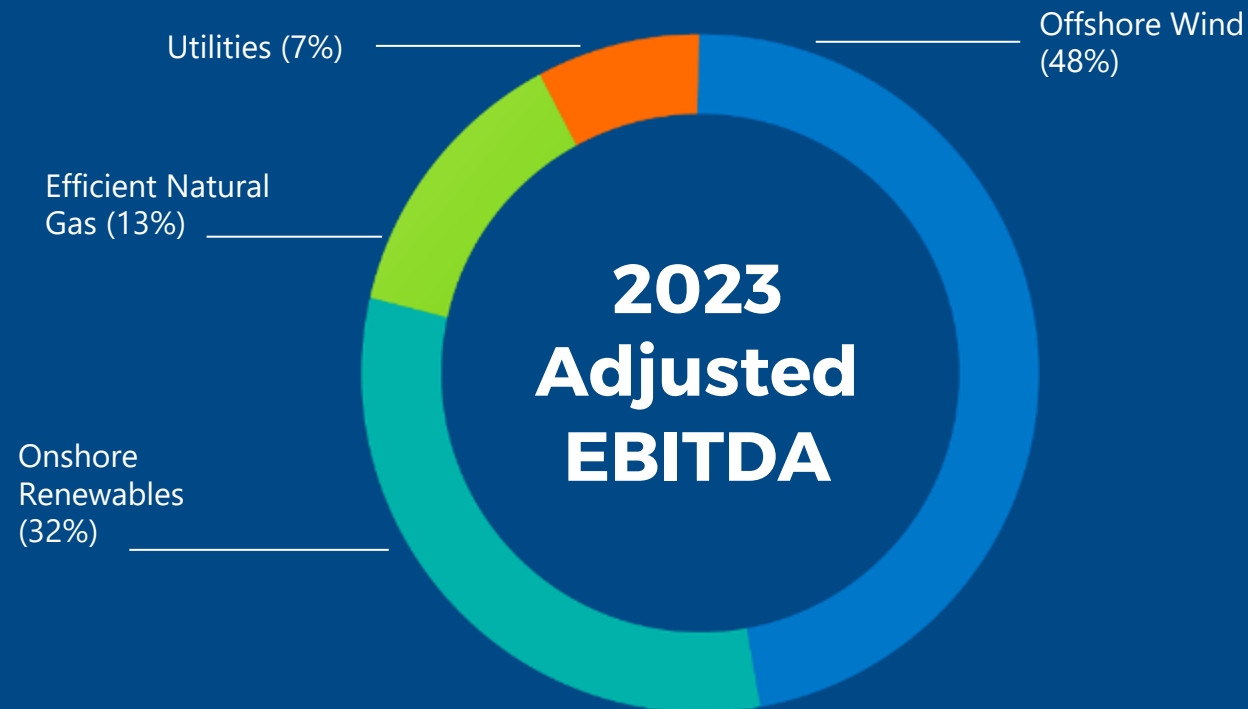
### 2023 Focus

Evaluate and potentially execute additional partner(s) for Asian, European, Canadian projects and potentially others



# 2023 Financial Guidance

Adjusted EBITDA and Adjusted Free Cash Flow



Adjusted EBITDA

**\$1.2 to \$1.3 Billion**

Adjusted Free Cash Flow (excl.  
growth expenditures)

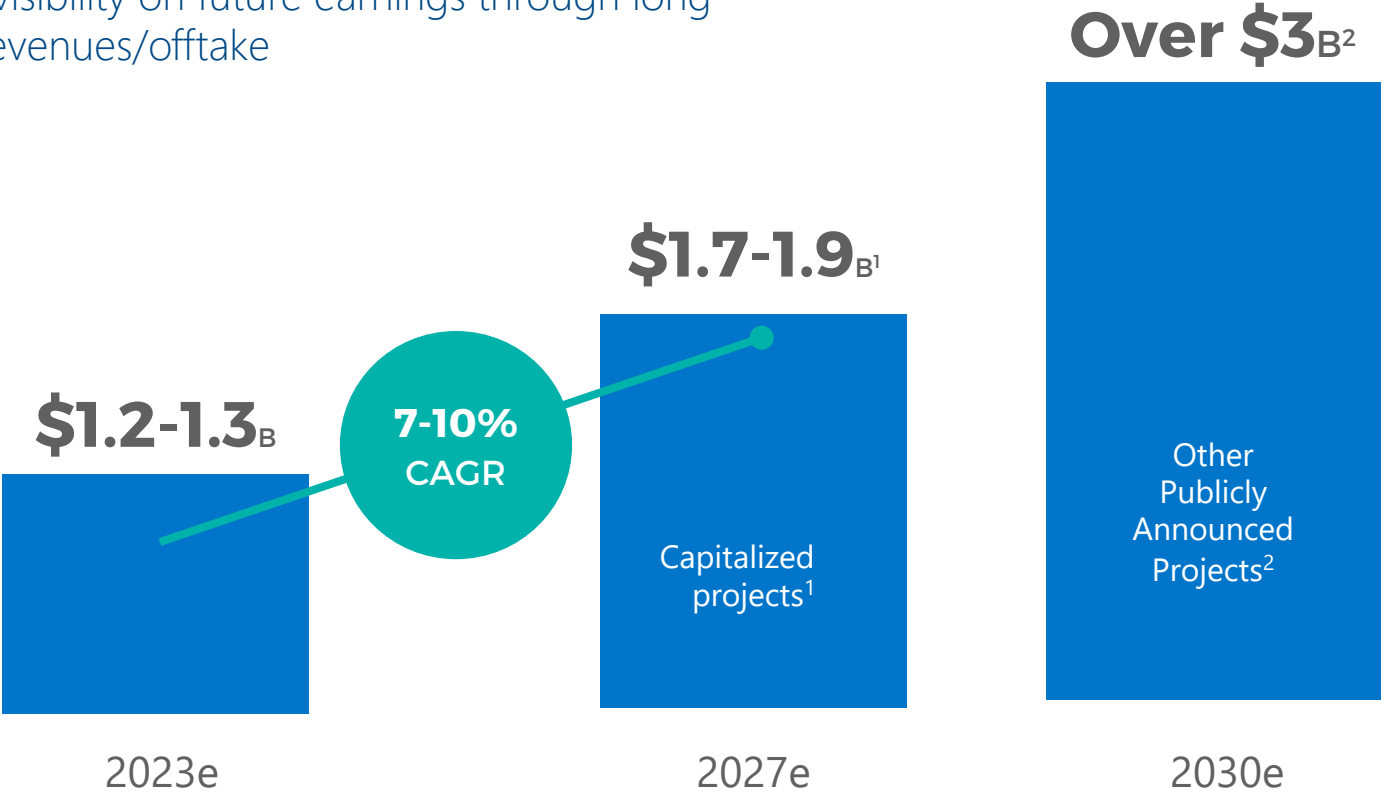
**\$1.70 to \$1.90 Per  
Share**

Free Cash Flow  
(incl. growth expenditures)

**\$1.30 to \$1.50 Per  
Share**

# Significant & Sustainable Adjusted EBITDA Growth

Capitalized Growth Projects will increase Adjusted EBITDA and provide high visibility on future earnings through long-term contracted revenues/offtake



EBITDA Growth

~3x

By 2030

1. 2027 includes contributions from capitalized growth projects only (Hai Long, Baltic Power, Oneida, Nordsee Cluster A)  
 2. 2030 also includes risk weighted contributions from identified growth projects (Alberta solar, Canwind, Nordsee Cluster B, Dado, Bobae, Wando, Chiba, and Scotwind) in addition to capitalized projects

# APPENDIX

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# Market Summary

## Key Metrics<sup>1</sup>

Recent Share Price (TSX: NPI)	\$33.24
Shares Outstanding (Common) <sup>2</sup>	250 million
Annual Dividend	\$1.20
2023 EBITDA Guidance	\$1.2 - \$1.3 billion
2023 FCF/sh Guidance	\$1.30 - \$1.50
2023 Adjusted FCF/sh Guidance	\$1.70 - \$1.90
Total Debt, Net of Cash <sup>2</sup>	\$5.5 billion
Preferred Shares (NPI.PR.A, NPI.PR.B) <sup>2</sup>	\$144 million
Market Capitalization (Common)	\$8.3 billion
Enterprise Value	\$12.8 billion
Credit Rating (S&P) <sup>3</sup>	BBB Stable
Fitch Rating <sup>4</sup>	BBB Stable

1. Market data as at March 21, 2023 unless stated otherwise.

2. As at December 31, 2022

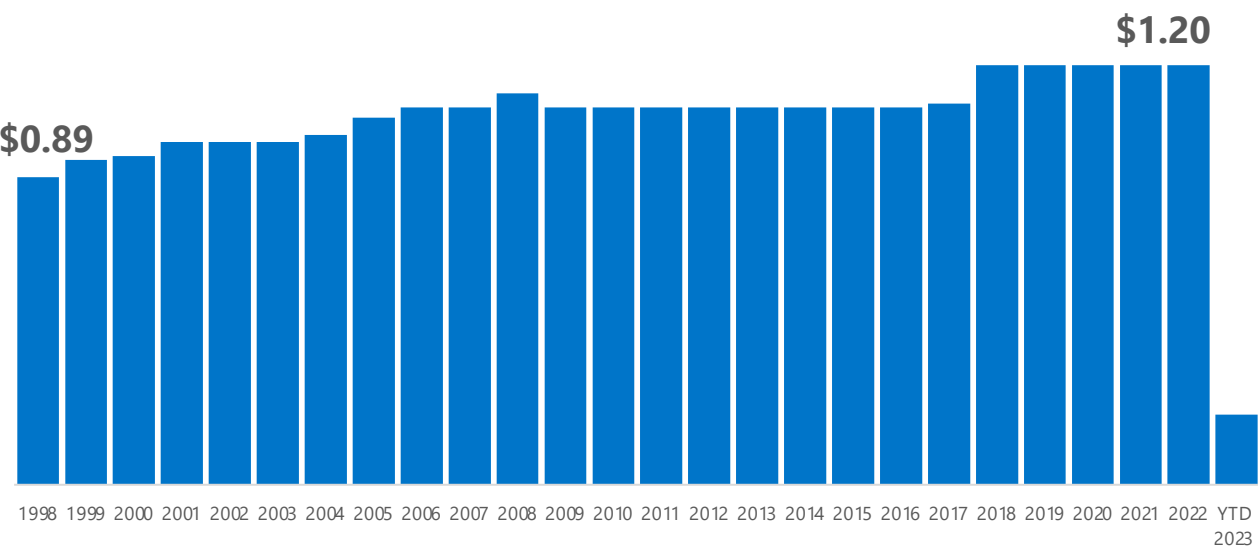
3. Reaffirmed in March 2022

4. Received in September 2021

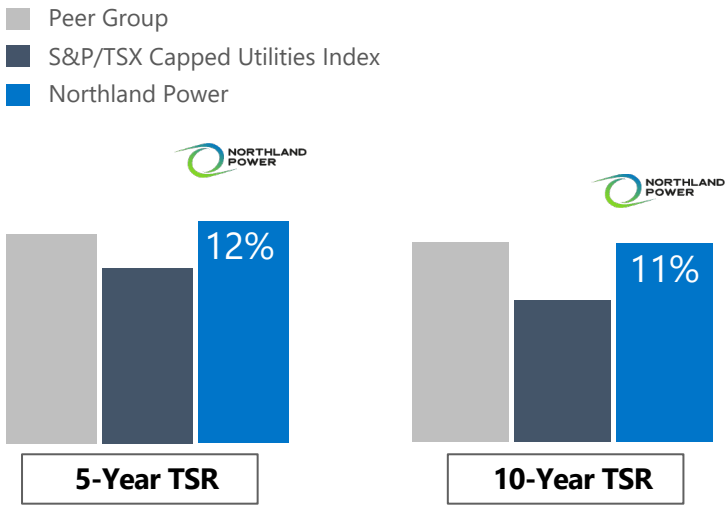
# Shareholder Returns

*An investor who invested in the IPO in 1987 would have realized a total return of over 2,100 %<sup>1</sup>*

Annual Dividends (Distributions) per share



Total Annualized Shareholder Returns



1. Canadian IPP Peer Group includes Algonquin Power, Boralex, Brookfield Renewable, Capital Power, Innergex, and TransAlta.  
 2. As at March 21, 2023.

1. As at March 21, 2023 and assumes reinvestment of dividends



# European Offshore Wind | Facility Details

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

# Northland's Operating Assets

*On-time and on-schedule project execution*

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

<sup>1</sup> Northland has an effective 87% residual economic interest

<sup>2</sup> Closed August 11, 2021

# Project Pipeline

Project	Location	Technology	Size	Northland Current Ownership	Status	Contract Type	Est. COD
Capitalized Growth Projects							
Hai Long	Taiwan	Offshore Wind	1,044MW	60%	Late-Stage Development	20-yr PPA	2026/2027
Baltic Power	Poland	Offshore Wind	1,200MW	49%	Late-Stage development	25-yr CfD	2026
Nordsee Cluster A <sup>1</sup>	Germany	Offshore Wind	658MW	49%	Mid-Stage development	TBD	2026/2027
Suba	Colombia	Solar	130MW	50%	Mid-Stage Development	15-yr PPA	TBD
Oneida	Canada	Battery Storage	250MW	Majority	Mid/Late-Stage development	20-yr PPA	2025
Total Capitalized Growth Projects			3,282 MW				
Identified Projects							
Jurassic	Canada	Solar	220MW	100%	Mid/Late-Stage Development	2025	
Alberta Solar	Canada	Solar	1,400MW	100%	Mid-Stage Development	COD 2027 – 2030+	
Nordsee Cluster B <sup>1</sup>	Germany	Offshore Wind	900MW	49%	Mid-Stage Development		
Chiba	Japan	Offshore Wind	600MW	50%	Early/Mid-Stage Development		
Dado	South Korea	Offshore Wind	Up to 1000MW	100%	Early/Mid-Stage Development		
Bobae	South Korea	Offshore Wind	600MW	100%	Early-Stage Development		
Wando	South Korea	Offshore Wind	Up to 1,800MW	100%	Early-Stage Development		
Canwind	Taiwan	Offshore Wind	500MW	100%	Early-Stage Development		
Scotwind	Scotland	Offshore Wind	2340MW	100%	Early-Stage Development		
Hecate	Canada	Offshore Wind	400MW	100%	Early-Stage Development		
Total Identified Projects			9,760MW				
Additional Pipeline							
Various			~6,800MW	Early-Stage Development			
Total Pipeline (Capitalized + Identified + Additional)			~20,000MW				

1. Nordsee Cluster A (Nordsee 2 and Godewind), Nordsee Cluster B (Nordsee 3 and Delta)

# Forward looking statement

This written and accompanying oral presentation contains certain forward-looking statements which are provided for the purpose of presenting information about management's current expectations and plans. Readers are cautioned that such statements may not be appropriate for other purposes. Northland's actual results could differ materially from those expressed in, or implied by, these forward-looking statements, and accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur. Forward-looking statements are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "predicts", "believes", "estimates", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions or future or conditional verbs such as "may", "will", "should", "would" and "could".

These statements may include, without limitation, statements regarding future adjusted EBITDA, free cash flow, adjusted free cash flow, dividend payments and dividend payout ratios; the construction, completion, attainment of commercial operations, cost and output of development projects; litigation claims; plans for raising capital; and the future operations, business, financial condition, financial results, priorities, ongoing objectives, strategies and outlook of Northland and its subsidiaries. These statements are based upon certain material factors or assumptions that were applied in developing the forward-looking statements, including the design specifications of development projects, the provisions of contracts to which Northland or a subsidiary is a party, management's current plans and its perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances.

This presentation contains forward-looking statements and information, within the meaning of Canadian securities laws and in any applicable Canadian securities regulations, concerning the business and operations of Northland Power Inc. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Forward-looking statements in this presentation include statements regarding the quality of Northland's assets and the resiliency of the cash flow they will generate, Northland's anticipated financial performance and payout ratio, future commissioning of assets and expected returns from such assets, technology diversification, acquisition opportunities, expected completion of acquisitions, contract, contract counterparties, operating performance, variability of renewable resources and climate change, offshore wind concentration risk, market power prices, fuel supply, transportation and price, operations and maintenance, permitting, construction, development prospects and advanced stage development, financing and refinancing opportunities, certain information regarding the company's expected cash flow profile and liquidity, , liquidity, credit rating, currency fluctuations, variability of cash flows and potential impact on dividends, taxes, natural events, environmental, health and safety, government regulations and policy, international activities, relationship with stakeholders, reliance on information technology, reliance on third parties, labour relations, insurance, co-ownership, bribery and corruption, legal contingencies, future energy prices and demand for electricity, economic recovery, project development and capital expenditure costs, energy policies, economic growth, growth potential of the renewable asset class, the future growth prospects and distribution profile of Northland Power and its access to capital and the other factors described in Northland's 2022 Annual Report and 2022 Annual Information Form, which are both filed electronically at [www.sedar.com](http://www.sedar.com) and Northland's website [www.northlandpower.com](http://www.northlandpower.com).

All figures are presented in Canadian dollars unless otherwise indicated. Unless otherwise indicated, the statistical and financial data in this presentation is presented as of February 23, 2023.

# Reporting of Non-IFRS Financial Measures

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

## **Adjusted EBITDA**

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

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

## **Free cash flow**

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

## **Adjusted Free Cash Flow**

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

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





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