



Investor Presentation

May 2025



Northland Overview



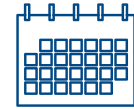
37+

Years of success



>1,200

Employees¹



~15 yrs

Weighted average
contracted revenue life²



2.2 GW

Under
construction³



3.4 GW

In operations³



90%+

Contracted revenue



BBB

Credit rating⁴



\$5.2B

Market cap⁵



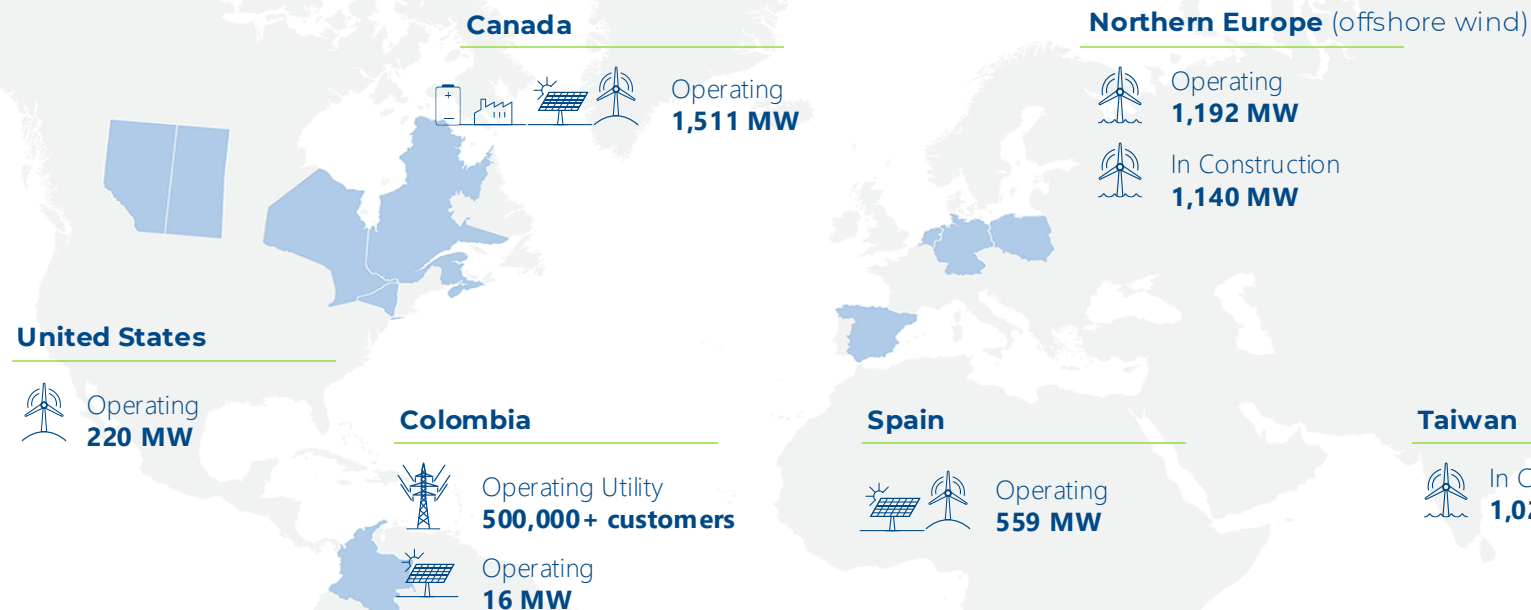
\$14B

Total assets⁶

1. Includes 557 employees at EBSA in Colombia. Includes all employees, permanent and temporary, full-time and part-time
2. Including gross operating and construction projects
3. Gross capacity gigawatts (GW)
4. S&P Global and Fitch ratings reaffirmed in 2024
5. Market cap as of May 14, 2025
6. As of Mar 31, 2025



Global Footprint



Operating Assets (Gross)



1.2 GW
Offshore
Wind



1.3 GW
Onshore
Wind/Solar



0.7 GW
Natural
Gas



0.3 GW
Battery

Assets Under Construction (Gross)



2.2 GW
Offshore
Wind

TOTAL



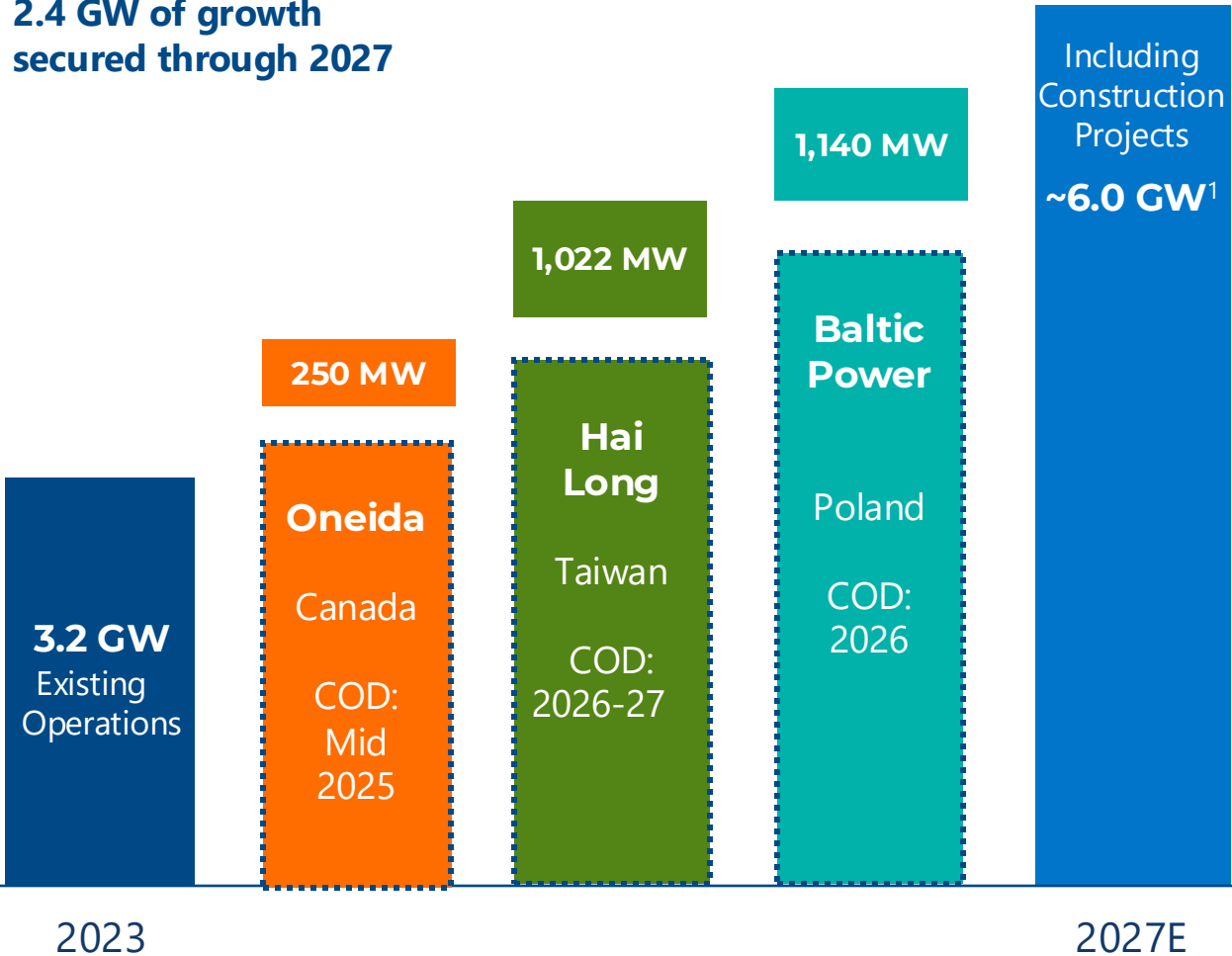
3.2 GW
Operating



2.2 GW
Construction

Significant Construction Pipeline

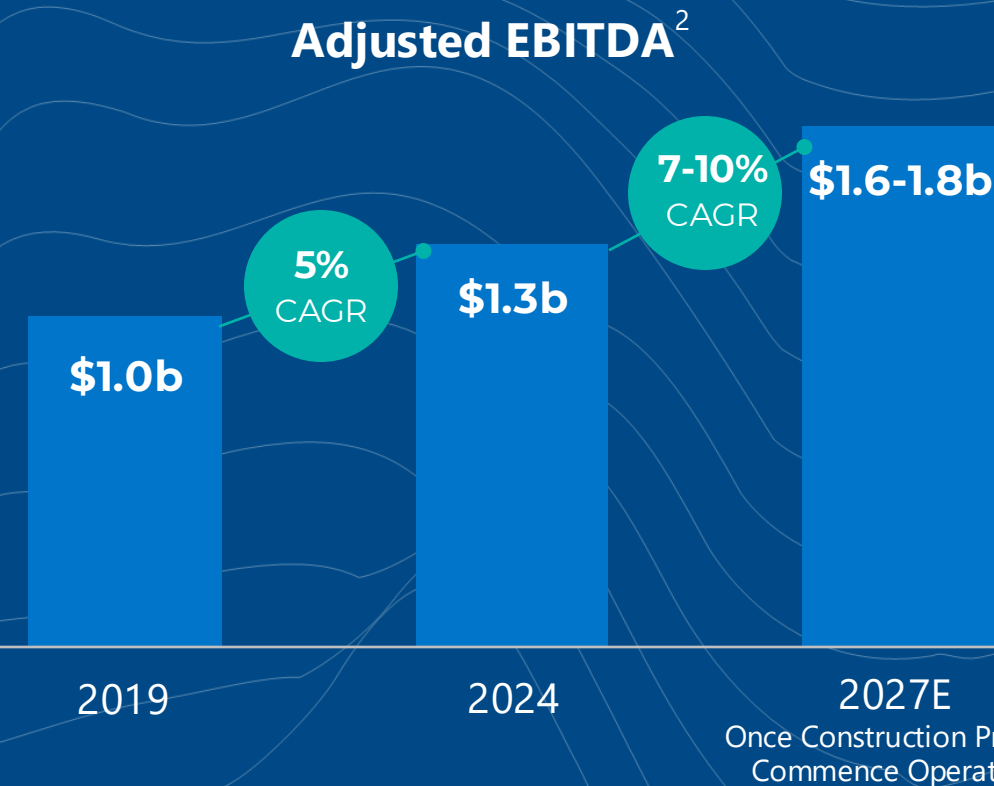
2.4 GW of growth
secured through 2027



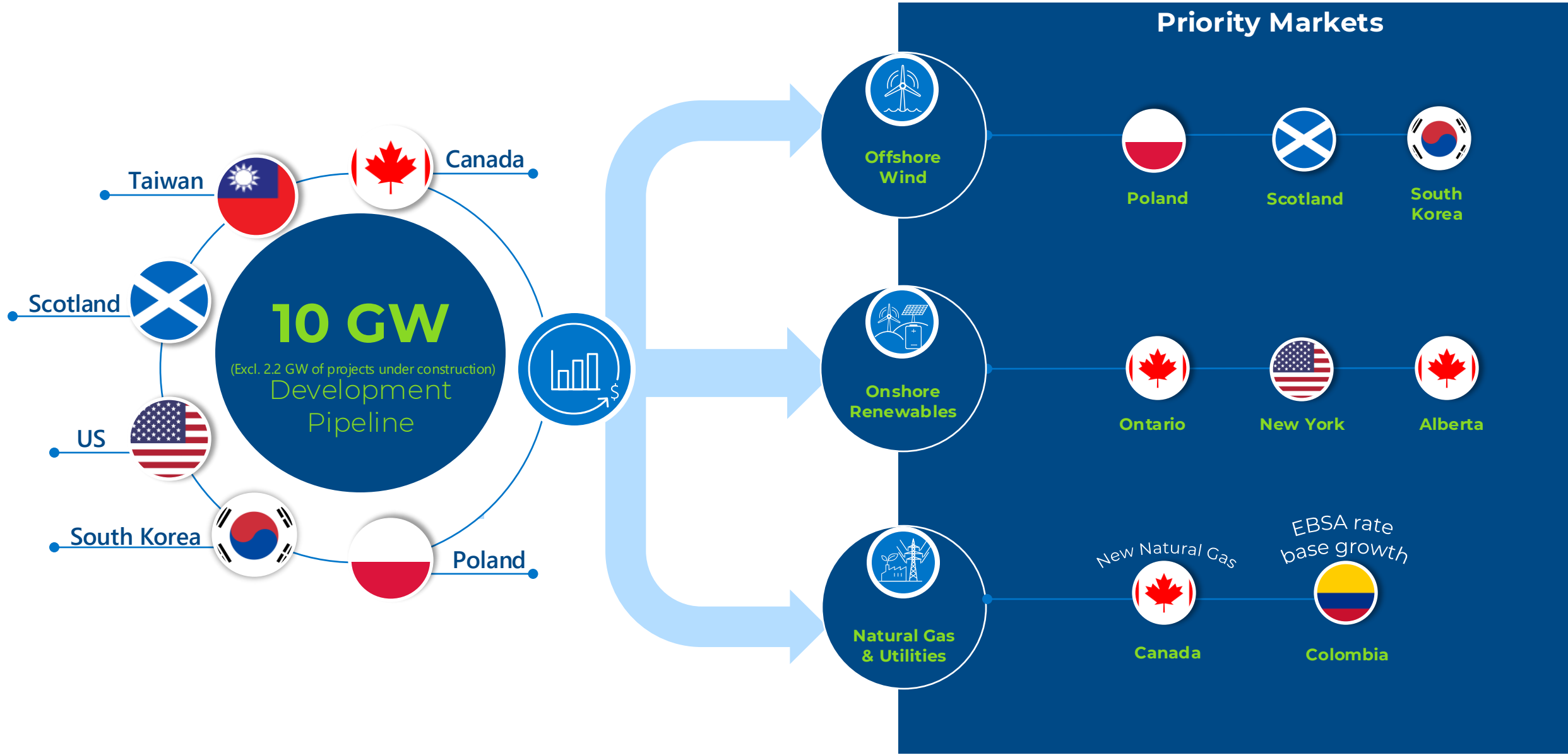
1. Based on installed gross capacity and before any potential sell downs. Excludes any further potential developments during this time.
2. See Reporting of Non-IFRS Measures

Secured Financial Growth

Investment grade balance sheet with fully funded construction program



Growth Markets



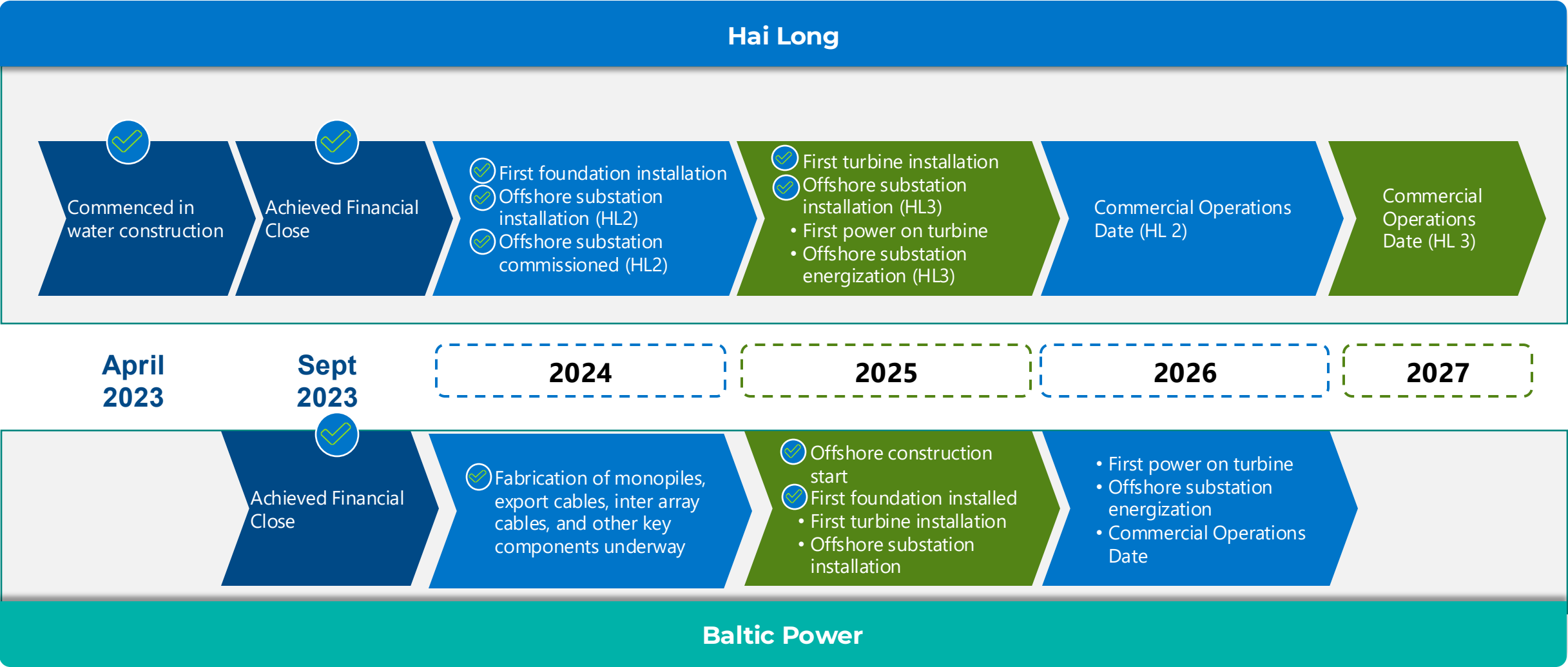
Construction Progress Milestones

	Hai Long	Baltic Power	Oneida
	1GW Offshore Wind, Taiwan	1.1GW Offshore Wind, Poland	250MW Battery Storage, Canada
Executed Revenue Contract	✓	✓	✓
Executed EPC Construction Contracts	✓	✓	✓
Executed Financing	✓	✓	✓
Starts In-water Construction	✓	✓	N/A
Battery Delivery/ Foundation Installation	2025	2025	✓
First Power	H2 2025	2026	✓
Full Commercial Operations	2026/2027	2026	✓

Progressing on ~\$16 billion construction program with Oneida achieving commercial operations in 2025 ahead of schedule and under budget and Hai Long & Baltic Power continuing to remain on track

Hai Long & Baltic Power Construction **Milestones & Status**

Fully-funded¹ construction program with first power expected for Hai Long in H2 2025 and H1 2026 for Baltic Power

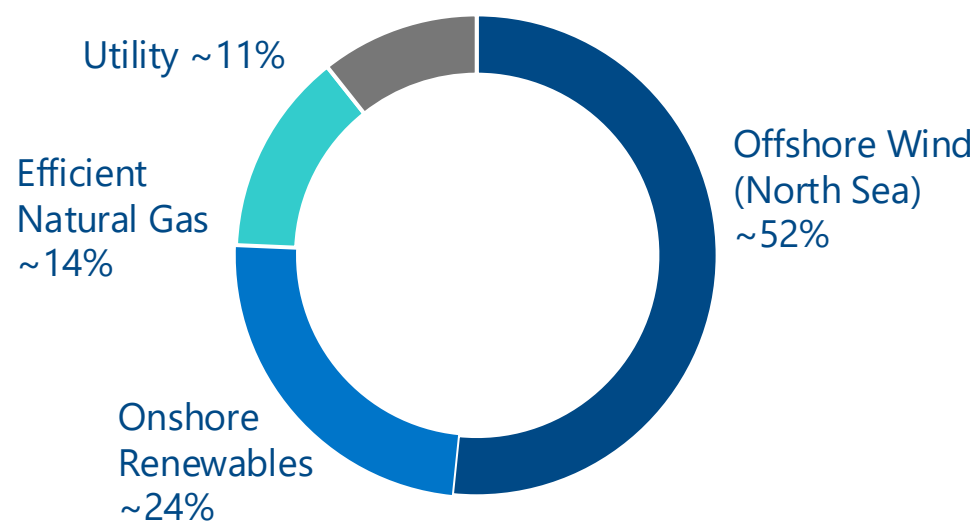


1. Includes future cash flows expected to be received from pre-completion revenues.

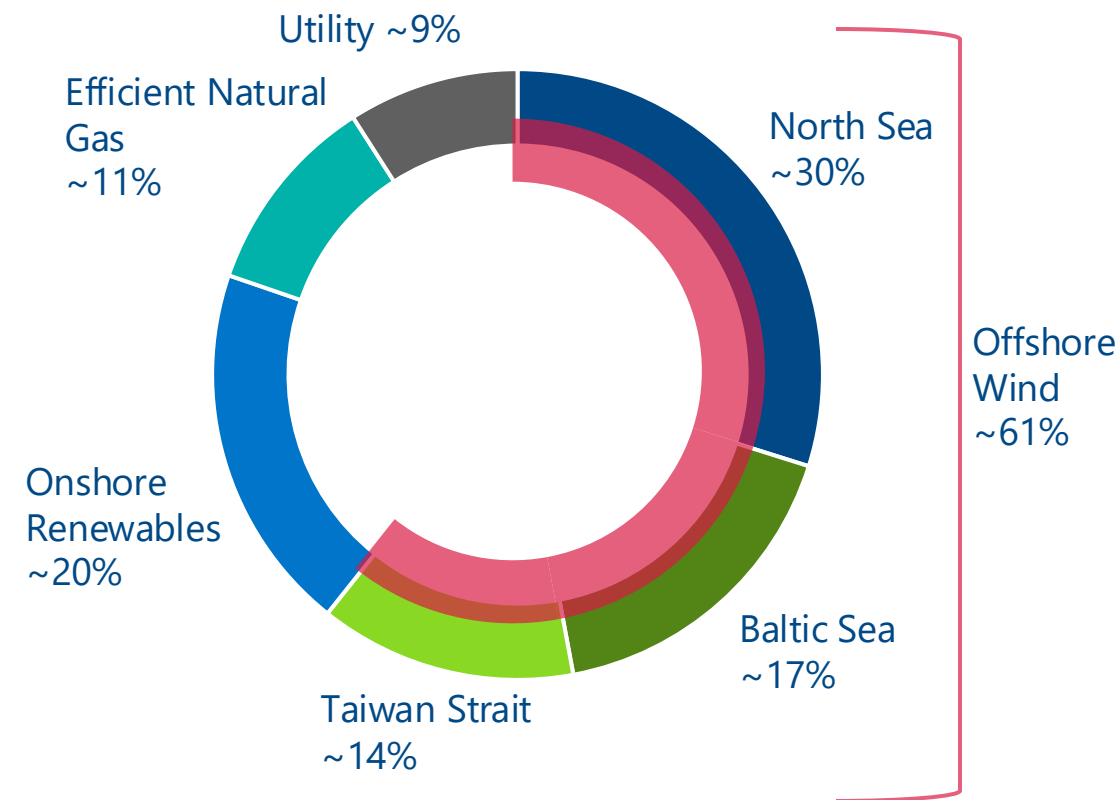
Adjusted EBITDA¹ Diversification by Technology & Geography

By 2027, cash flow growth will diversify across more regions providing higher quality and stability

2024A Adjusted EBITDA



2027F Adjusted EBITDA



1. See Reporting of Non-IFRS Measures.

Forward Looking Statements

This written and accompanying oral presentation contains certain forward-looking statements and information within the meaning of Canadian securities laws concerning the business and operations of Northland Power Inc. and 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. The forward-looking statements contained in this presentation 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.

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 Adjusted EBITDA, Adjusted Free Cash Flow and Free Cash Flow, including respective per share amounts, dividend payments and dividend payout ratios, the timing for and attainment of the Hai Long and Baltic Power offshore wind, and Oneida energy storage projects' anticipated contributions to Adjusted EBITDA, Adjusted Free Cash Flow and Free Cash Flow, including receipt of any pre-construction revenues associated with such projects, the expected generating capacity and output of certain projects, potential for future production from project pipelines, cost and output of development projects, construction costs, the all-in interest cost for debt financing, 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, commercial operations and other significant milestones, for each project, the impact of currency and interest rate hedges, future funding requirements, and the future operations, business, financial condition, financial results, priorities, ongoing objectives (including ESG-related objectives and targets), strategies and the outlook of Northland, its subsidiaries and joint ventures. 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 or joint venture is a party, management's current plans and its perception of historical trends, current conditions and expected future developments, the ability to obtain necessary approvals, satisfy any closing conditions, satisfy any project finance lender conditions to closing sell-downs or obtain adequate financing regarding contemplated construction, acquisitions, dispositions, investments or financings, as well as other factors, estimates and assumptions that are believed to be appropriate in the circumstances.

Although these forward-looking statements are based upon management's current reasonable expectations and assumptions, they are subject to numerous risks and uncertainties. Some of the factors that could cause results or events to differ from current expectations include, but are not limited to, risks associated with sales contracts, the emergence of widespread health emergencies or pandemics, Northland's reliance on the performance of its offshore wind facilities at Gemini, Nordsee One and Deutsche Bucht for over 50% of its Adjusted EBITDA, counterparty and joint venture risks, contractual operating performance, variability of sales from generating facilities powered by intermittent renewable resources, wind and solar resource risk, unplanned outage or maintenance risk, offshore wind concentration, natural gas and power market risks, commodity price risks, operational risks, recovery of utility operating costs, Northland's ability to resolve issues/delays with the relevant regulatory and/or government authorities, permitting, construction risks, project development risks, integration and acquisition risks, procurement and supply chain risks, financing risks, disposition and joint-venture risks, competition risks, interest rate and refinancing risks, liquidity risk, inflation risks, commodity availability and cost risk, construction material cost risks, impacts of regional or global conflicts, credit rating risk, currency fluctuation risk, variability of cash flow and potential impact on dividends, taxation, natural events, environmental risks, climate change, health and worker safety risks, including investigations related thereto, market compliance risk, government regulations and policy risks, utility rate regulation risks, international activities, cybersecurity, data protection and reliance on information technology, labor relations, labor shortage risk, management transition risk, geopolitical risk in and around the regions Northland operates in, large project risk, reputational risk, insurance risk, risks relating to co-ownership, bribery and corruption risk, terrorism and security, litigation risk and legal contingencies, and the other factors described in Northland's management's discussion and analysis (MD&A) for the year ended December 31, 2024 included in Northland's 2024 annual report ("2024 Annual Report") and Northland's annual information form for the year ended December 31, 2024, both of which are filed electronically on Northland's SEDAR+ profile at www.sedarplus.com and Northland's website www.northlandpower.com.

Certain forward-looking statements in this presentation, including, but not limited to our projected Adjusted EBITDA and Free Cash Flow also constitute a "financial outlook" within the meaning of applicable securities laws. Financial outlook involves statements about Northland's prospective financial performance, financial position or cash flows and is based on and subject to the assumptions about future economic conditions and courses of action and the risk factors described above in respect of forward-looking information generally, as well as any other specific assumptions and risk factors in relation to such financial outlook noted in this presentation. Such assumptions are based on management's assessment of the relevant information currently available, and any financial outlook included in this presentation is provided for the purpose of helping readers understand Northland's current expectations and plans for the future. Readers are cautioned that reliance on any financial outlook may not be appropriate for other purposes or in other circumstances and that the risk factors described above, or other factors may cause actual results to differ materially from any financial outlook. The actual results of Northland's operations will likely vary from the amounts set forth in any financial outlook and such variances may be material.

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 December 31, 2024.



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Appendix



Leadership Team

Christine Healy - President & CEO



- Christine most recently served as President of AMEA (Asia, Middle East, Australia) for AtkinsRealis.
- Previous experience at TotalEnergies includes Senior Vice President for Carbon Neutrality and Continental Europe, President & CEO of Total E&P Canada and at Maersk Oil and Gas as Chief Strategy Officer and General Counsel.
- She was named one of the Global Top 275 Female Influencers of the Energy Sector and is a board member of Calgary based CNRL (one of top 10 largest companies in Canada).

Jeff Hart - CFO



- Jeff held senior roles, including CFO, at two of Canada’s largest energy companies – Husky Energy & Cenovus Energy.
- Experience across capital markets, M&A, treasury, strategy, capital allocation, and financial operations.
- Jeff also held positions at Statoil, Imperial Oil, and Deloitte.

Yonni Fushman



Chief
Administrative &
Legal Officer

- More than 20 years of professional experience
- Previously, Aecon’s Chief Legal Officer, Chief Sustainability Officer & Corporate Secretary

Rachel Stephenson



Chief People
Officer

- More than 20 years of professional experience
- Previously, SVP Human Resources at Signify and VP Human Resources at Schneider Electric

Pierre-Emmanuel Frot



EVP, Project
Management

- More than 25 years of professional experience
- Previously, consultant in project delivery, contracting, crisis and claim management

Toby Edmonds



EVP, Offshore Wind

- More than 25 years of professional experience
- Previously, COO, Interim CEO and Chief Technical Officer at Maple Power

Calvin MacCormack



EVP, Efficient
Natural Gas &
Utilities

- More than 25 years of professional experience
- Previously, VP Operations, Madrid, he led the establishment of Northland’s operations in Spain

Michelle Chislett



EVP, Onshore
Renewables

- More than 20 years of professional experience
- Previously, Country Manager with SunEdison and VP Business Dev. with GDF SUEZ

Adam Beaumont



SVP, Capital
Markets

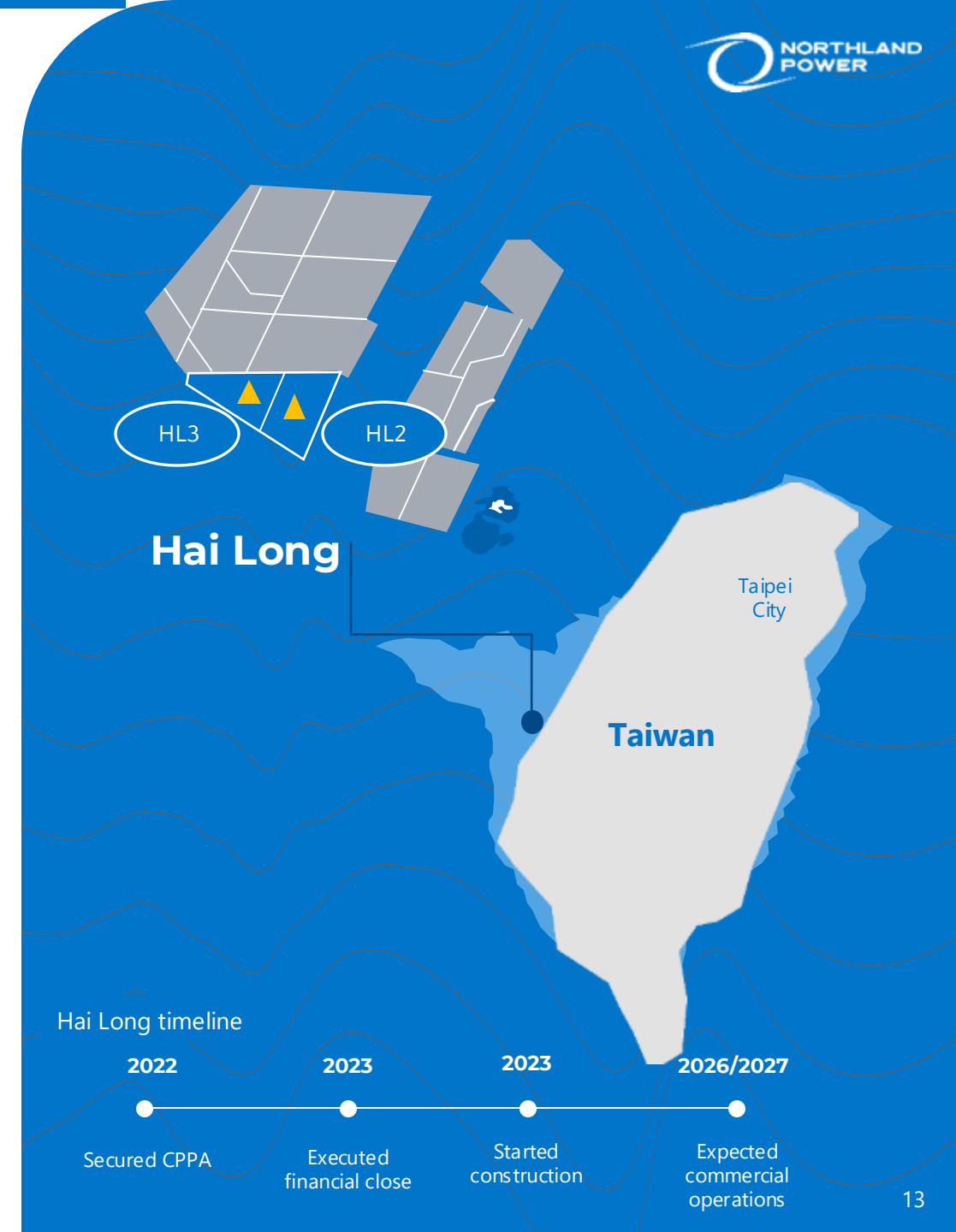
- More than 18 years of professional experience
- Previously, Northland’s VP Finance & Head of Capital Markets

Hai Long (1.0 GW)¹

- Stable revenue through 20-year FIT and 30-year Corporate Power Purchase Agreement with S&P AA- rated counterparty
- Construction is fully funded, with long-term non-recourse project financing secured
- Material contribution to Northland's Adjusted EBITDA and Free Cash Flow anticipated when commercial operations commence by 2026 & full year 2027
- Well diversified sponsor group, with each being global leaders in their respective fields (Mitsui and Gentari Renewables)
- Opportunity to enhance returns further through optimizations

Will be one of the largest offshore wind facilities in Asia that will power more than **one million** Taiwanese households, making a significant contribution to Taiwan's renewable energy target of **15 GW** of **offshore wind**

1. Project update images are available in the appendix.



Hai Long

Installation of Offshore Substation
Topside (2 of 2) - March 2025



Hai Long

First turbine installed



Hai Long

Delivery of the 219 Project's Pin Piles. March 2025

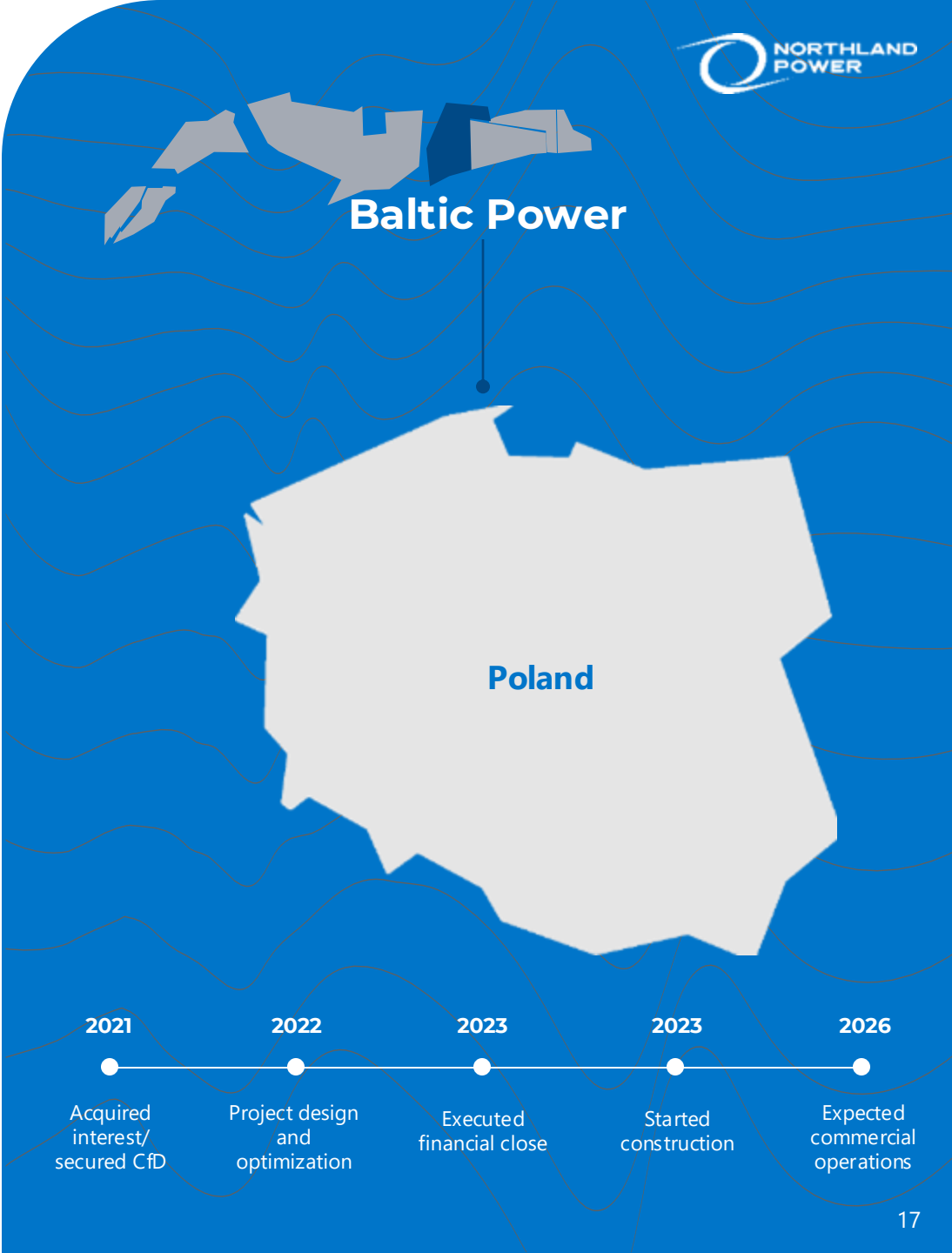


Baltic Power (1.1 GW)¹

- Construction is fully funded and long-term project financing with 25 financial institutions is secured
- Stable cash flow from 25-year Contract for Differences (CfD) revenue contract that has indexation based on the Polish CPI commencing in 2022
- Currency: In 2022, CfD changed from Polish Zloty to Euro-pegged
- Indexation: Indexation base year moved up one year to 2022 using 2021 CPI
- Inflation Protection: i.e. Inflation in Poland in 2022 was 14.7%
- Signed construction agreements with reputable & experienced suppliers
- Material contribution to Northland's Adjusted EBITDA and Free Cash Flows anticipated when commercial operations commence in 2026
- Strong Project Partner in Orlen S.A., a large Polish energy company

Baltic Power will be **Poland's first** offshore wind facility and power more than **one and a half million** Polish households making a significant contribution to Poland's renewable energy target of **11 GW of offshore wind** by 2040

1. Project update images are available in the appendix.



Baltic Power

Transition pieces sail out of Newcastle, England. March 2025



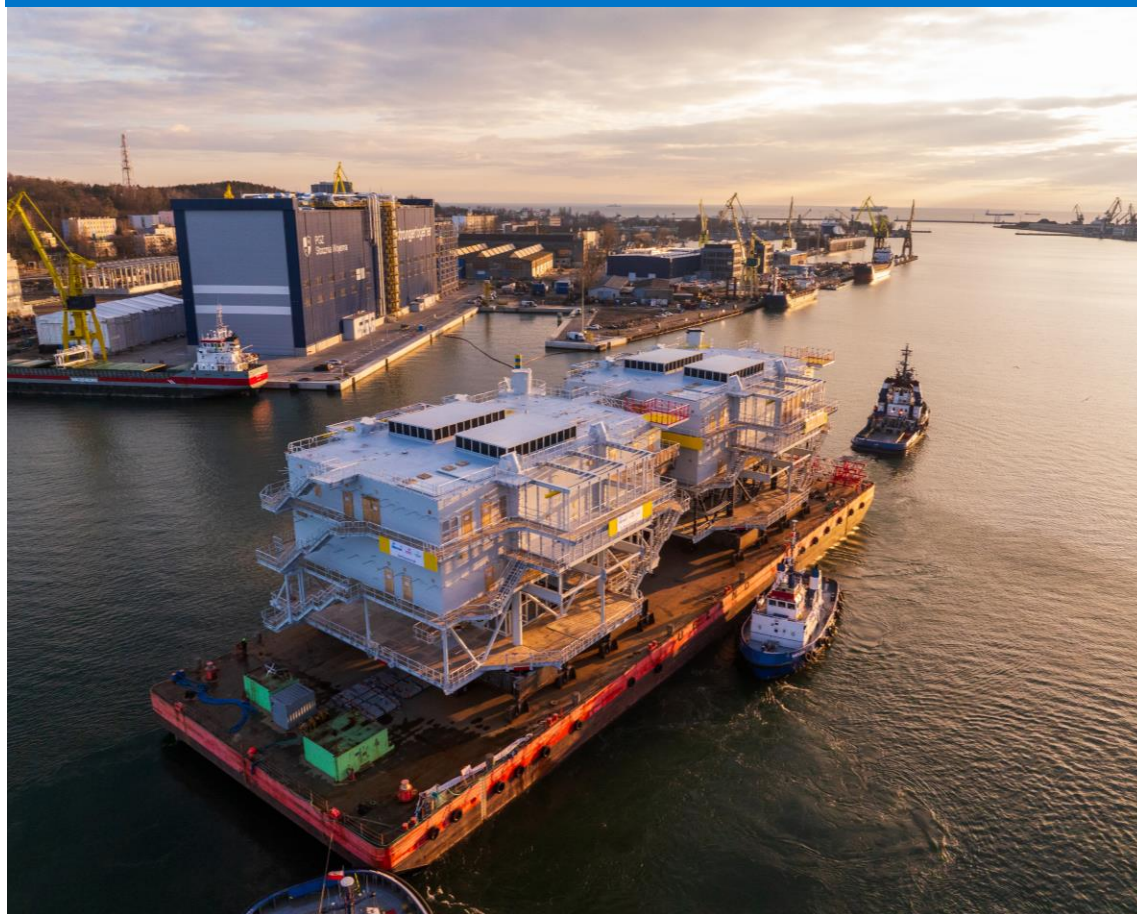
Baltic Power

O&M Base Grand Opening May 2025 and Turbine towers at the Pre-Assembly Harbour



Baltic Power

Offshore Substation Topside Sail Out March 2025



Baltic Power

Monopile Foundation Install February 2025

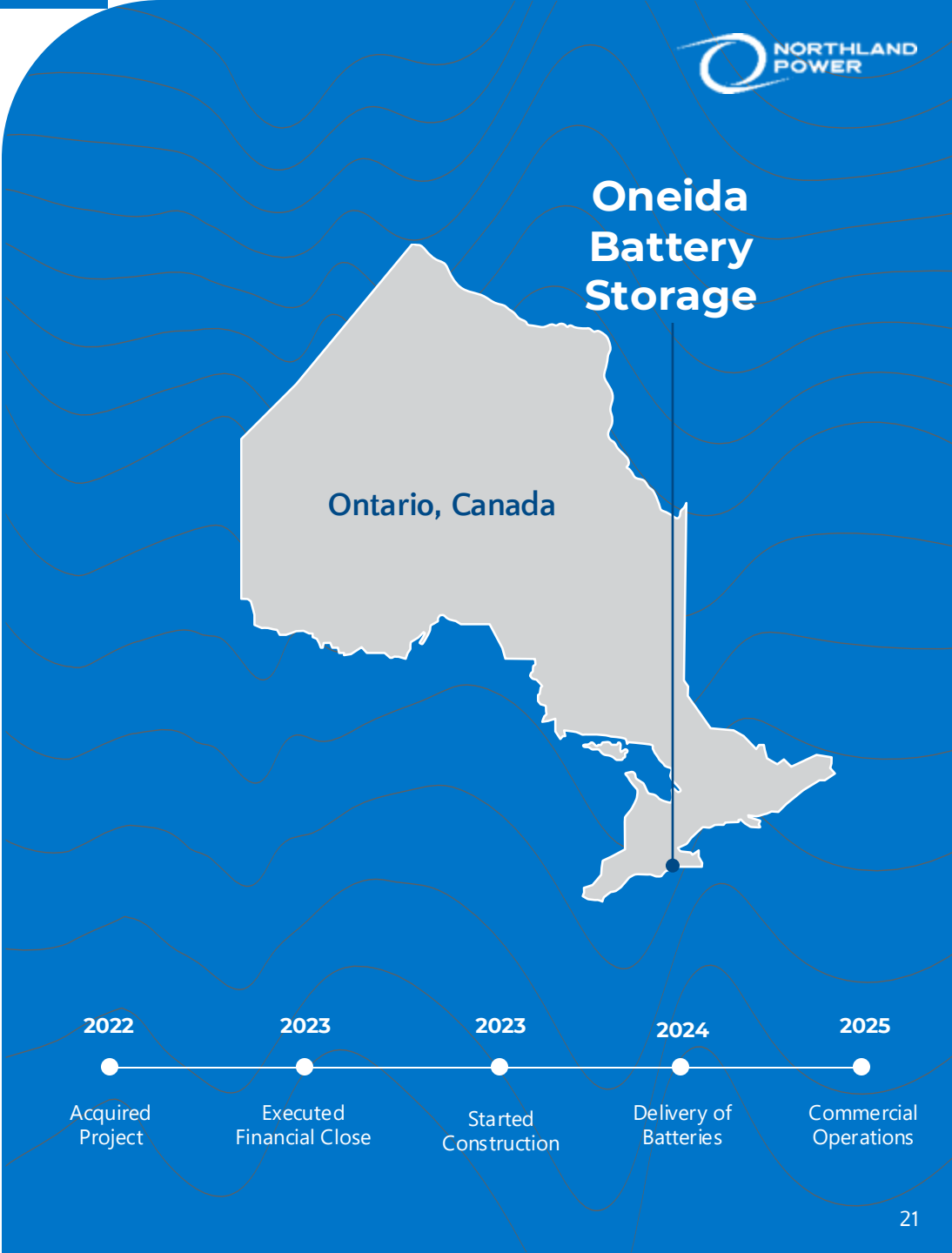


Oneida (250 MW)¹

- 250 MW (4-hour duration) Lithium-Ion Battery Storage in Southwestern Ontario
- One of the largest battery storage project in Canada and North America
- 20-year capacity contract with the IESO
- Strong group of equity partners with Six Nations of the Grand River Development Corporation – Canada’s largest indigenous economic development corporation; Aecon - Canadian construction and infrastructure development company with global experience; NRStor – leading Canadian storage developer
- Oneida achieved commercial operations **ahead of schedule and under budget**

Oneida will be the largest battery storage project in Canada that will reduce greenhouse gas emissions equivalent of taking **40,000 cars** off the road every year and will **enhance grid reliability** and energy affordability in a growing region of Southwestern Ontario

1. Project update images are available in the appendix.



Oneida

Main substation area completed with high voltage switches, breakers and transformers

April 2025



Oneida

Megapacks on Foundations, April 2025



Partners and Contractors

Partner(s)



Hai Long



MITSUI & CO. gentari



Baltic Power



ORLEN



Oneida



SIX NATIONS OF THE GRAND RIVER
DEVELOPMENT CORPORATION
Aecon NRSTOR INC


High Quality Contractors



LS Cable & System samkang M&T 台灣國際造船股份有限公司 CSBC CORPORATION, TAIWAN SEMCO maritime



DEME TF Kable GE STEELWIND NORDEUSKAF EIFFAGE SMULDERS BLADT INDUSTRIES



Aecon TESLA