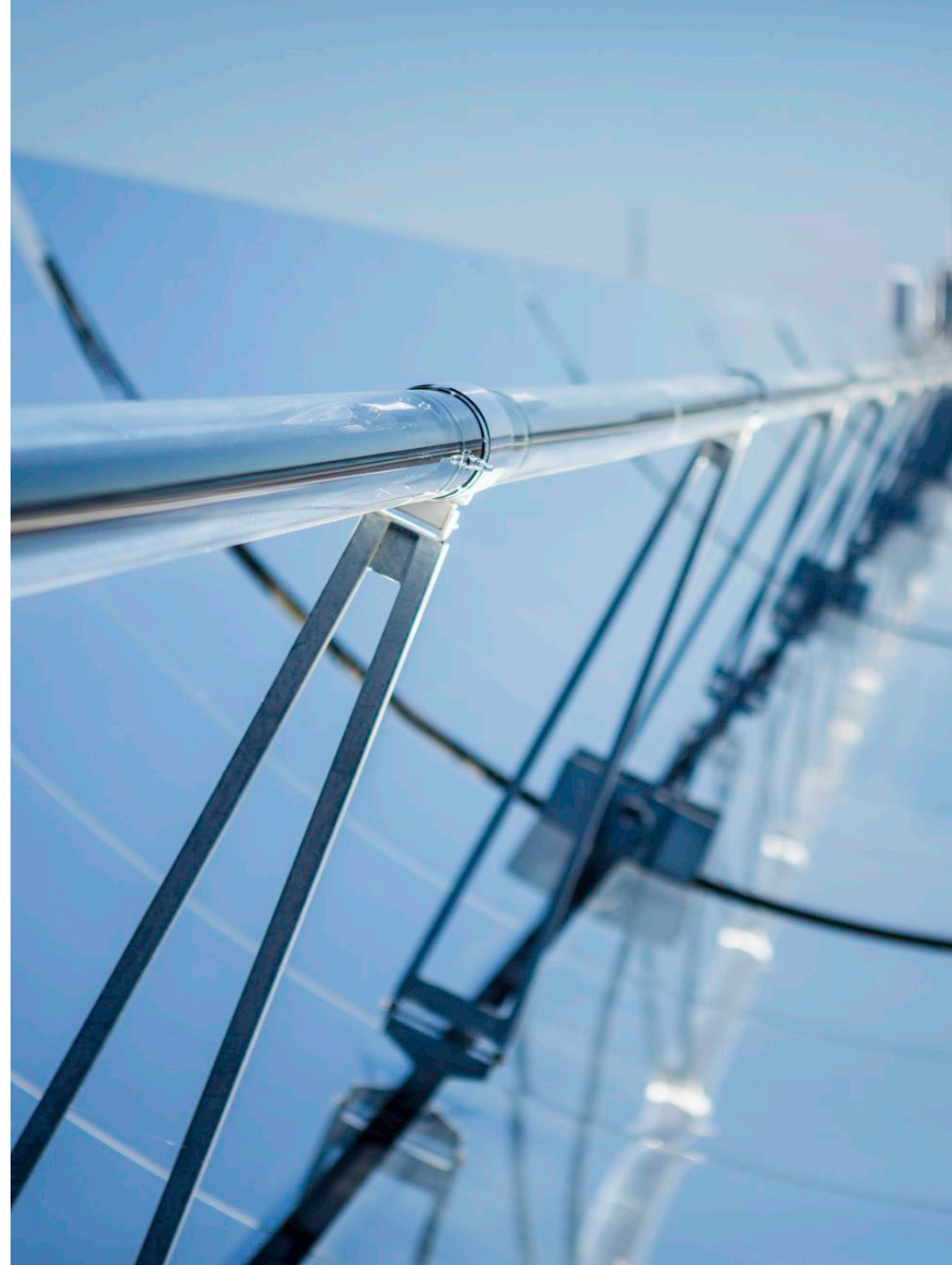




Northland Power 2022 Investor Day

February 8, 2022



Agenda

- 1** **Mike Crawley**
Corporate Overview
- 2** **David Povall**
Executing on Growth and Pipeline
- 3** **Pauline Alimchandani**
Financial Overview
- 4** **Mike Crawley**
Closing Remarks and Q&A

Corporate Overview

Mike Crawley

President & CEO



Northland Power Investor Day 2022

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

2021 Investor Day Objectives

How did we do on our objectives from last year?

Advance Growth Pipeline

- Progress offshore wind pipeline
- Create storage and hydrogen capacity

Near Term Growth

- Expand onshore renewables development
- Source attractive and strategic M&A opportunities

Position Northland for Long-term Growth

- Continue to seize market position and early mover advantage to build out long-term growth pipeline

- Closed acquisition of 1.2 GW Baltic Power project and secured CfD (PPA)
- Formed 1.3 GW German Nordsee cluster with RWE
- Advanced Asian offshore wind portfolio
- Added storage and hydrogen talent

- 551 MW Spanish operating renewables portfolio acquired
- 220 MW New York Wind project construction launched and on schedule
- Colombia solar project construction started and PPA secured on second project

- Awarded 2.3 GW Scottish offshore leases

Global Renewables Growth Accelerates

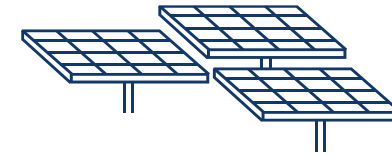
The need for more renewable power capacity continues to grow

**Global Forecast for
Renewables Growth**
sees Annual
Additions of



102GW
of new wind
per year

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



250GW
of new solar
per year

Building a Global Asset Management and Growth Platform

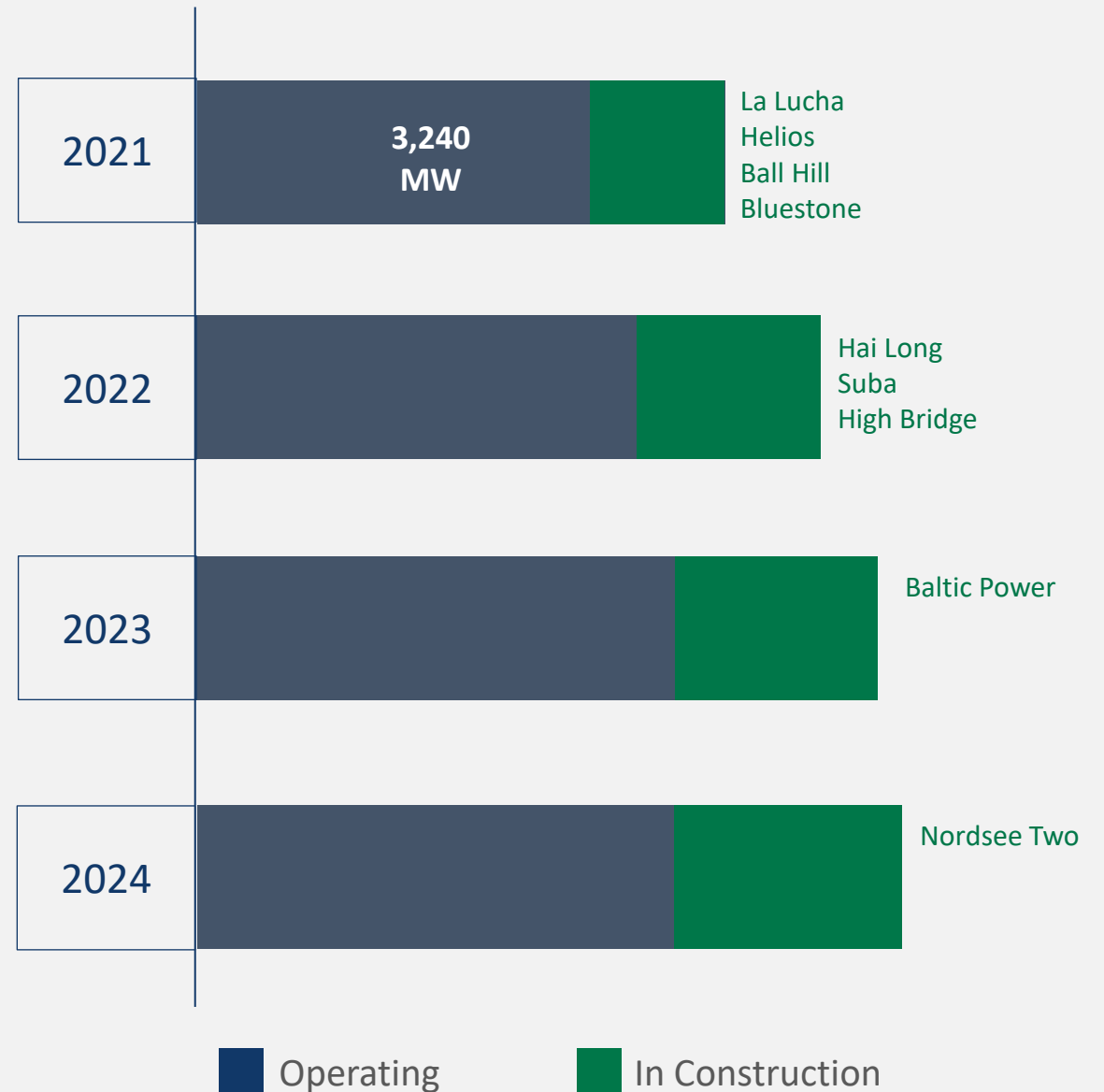
Ensuring Northland's Competitiveness and Resilience



Growth Pipeline Moves to Construction and Operations

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

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



Offshore Wind Strategy

Leveraging our global leadership position

TOP 10 Incumbent in Global Offshore Wind

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

Fastest Growing Renewables Technology

1. Includes Hai Long, Baltic Power and Nordsee Two



Global Offshore Wind

Northland is a top 10 incumbent in global offshore wind

Installed Capacity (GW)



Source: 4C Offshore, Company Filings. As of December 2021.

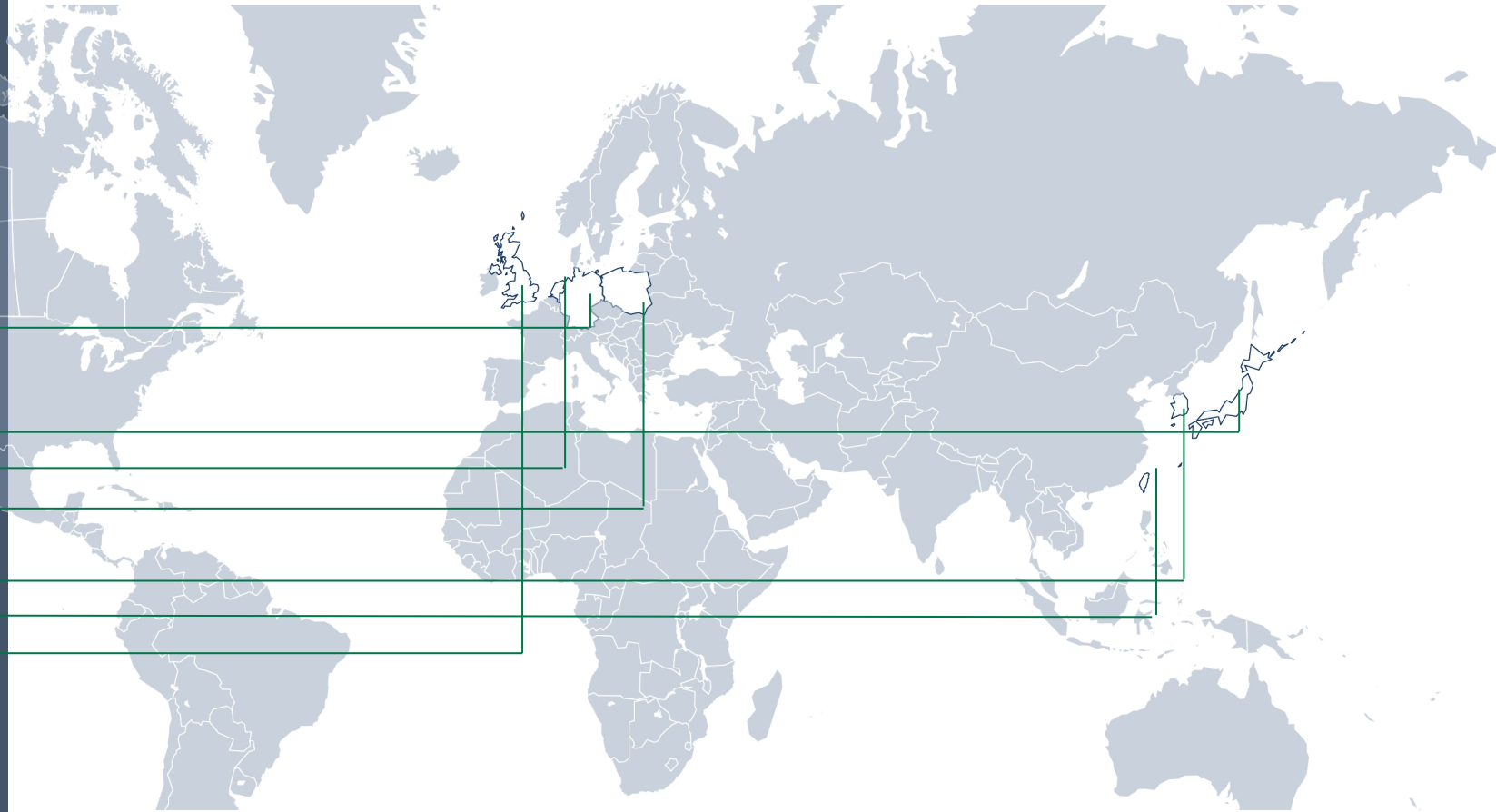
Offshore Wind Strategy

Projects and teams in top global markets for offshore wind

National offshore wind targets by 2035

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

Our active offshore wind markets in bold



Onshore Renewables Strategy

Targeted Approach

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



Spain

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



EU Eastern Europe

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



North East United States

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



Colombia

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

Delivering Growth – New Initiatives

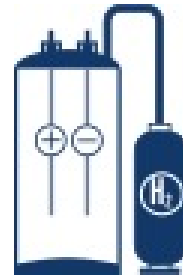
A way to tap higher-value end markets for our electrons

There is a clear need for

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



Battery storage



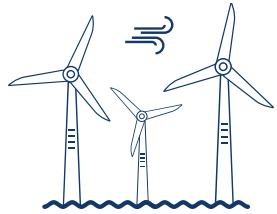
Hydrogen

How do we capture higher value?

- Existing operating and development assets
- Stand-alone projects
- Open new markets

2030 Target Cash Flow

New cash flow comes online throughout this decade

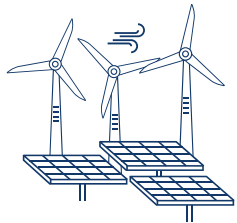


% of Annual Growth Investment

60% Offshore renewables

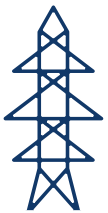
Timing of Operating Cash Flow

• Cash flow 2026+



25% Onshore renewables

• Cash flow 2022/2023+



15% Utilities

• 2023/2024



5% New technologies

• Cash flow 2024+

Inflation and Cost Certainty

Cost Certainty for Northland's Operating assets and development projects

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

Development Projects

New York Wind

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

Hai Long

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

Baltic Power

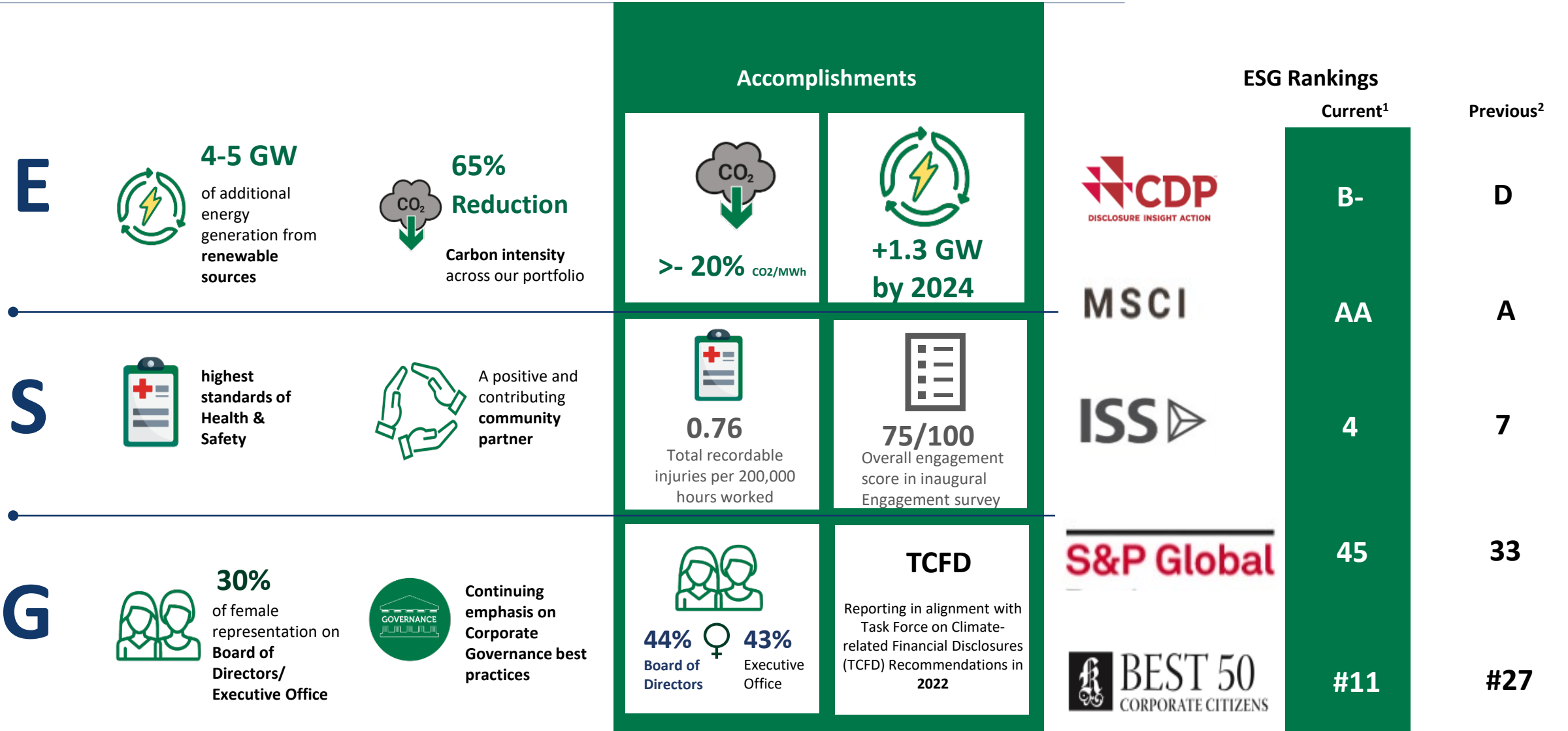
- CfD indexed to Polish CPI resulting in some insulation against inflationary price pressures

Suba

- Costs are expected to be secured in the coming months

Sustainability

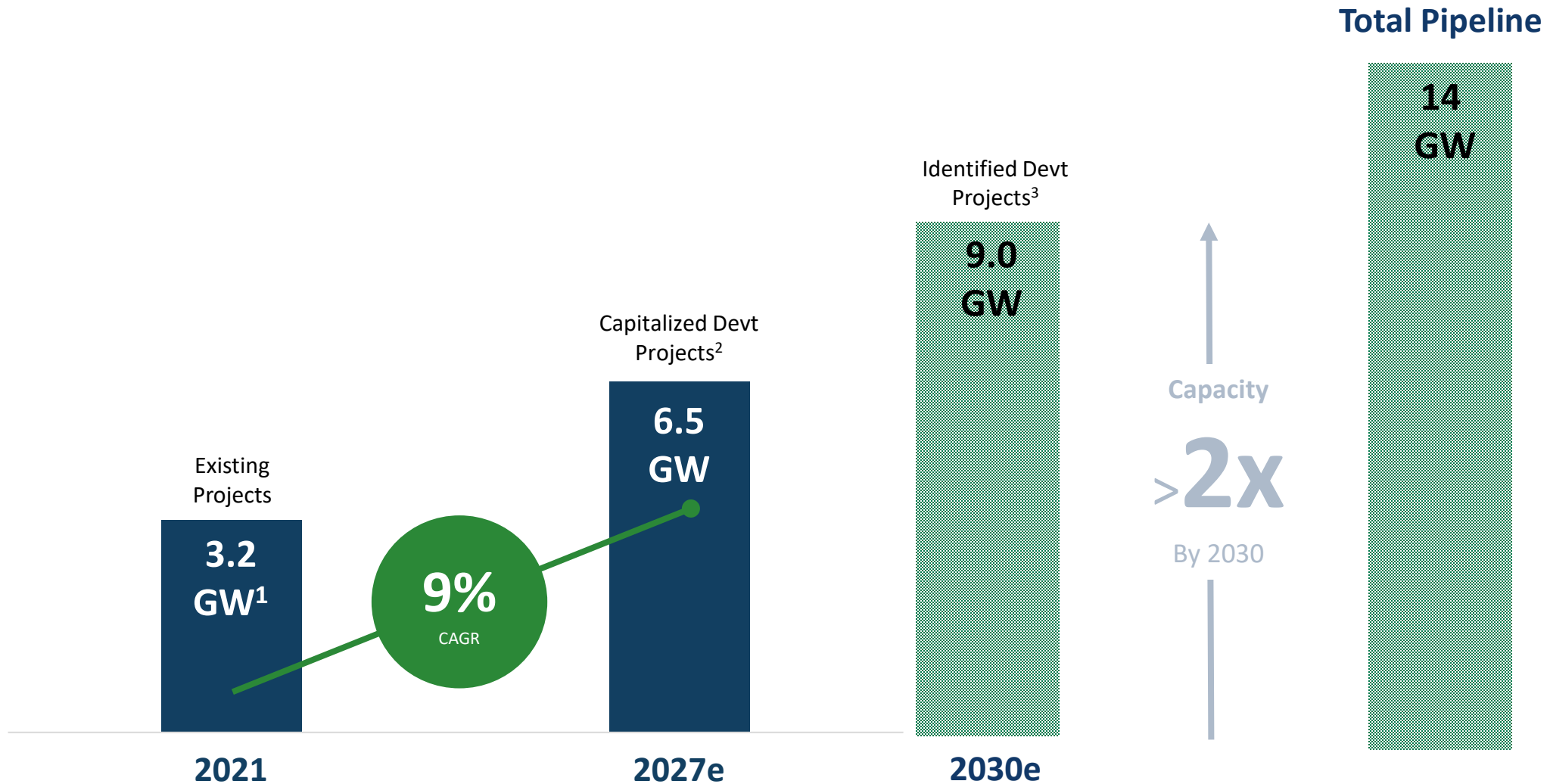
Significant improvement across all measures



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

Looking Forward

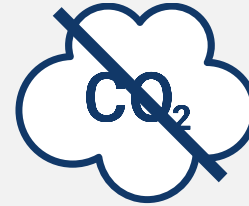
Northland's identified development projects to deliver substantial growth



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

Funding Growth

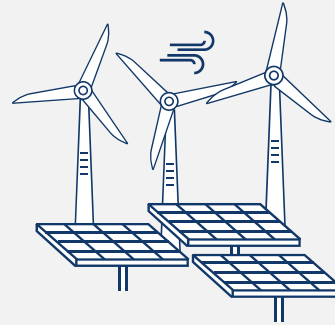
Creating Value By Creating
Renewable Capacity



De-Carbonizing World

1,122 GW

of additional renewables
Capacity needed By 2030



Northland: Offshore & Onshore Developer

Creating and de-risking

14 GW

renewables pipeline



Project Funding

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

Executing on Growth Strategy and Pipeline

David Povall

EVP Development



Global Company with Local Presence

Established Regional Presence Provides Competitive Advantage

Regional Development Teams Continue to deliver competitive advantage

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

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



Sustainable growth

Strong Growth Portfolio Across Multiple Technologies

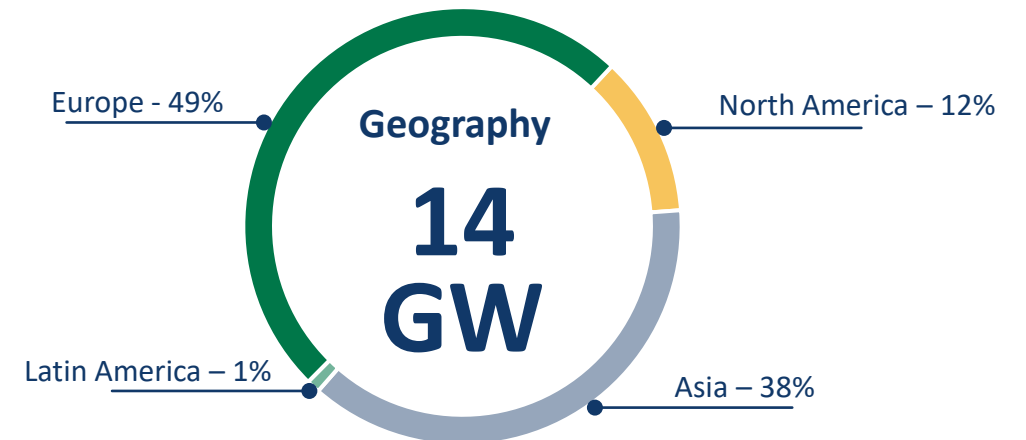
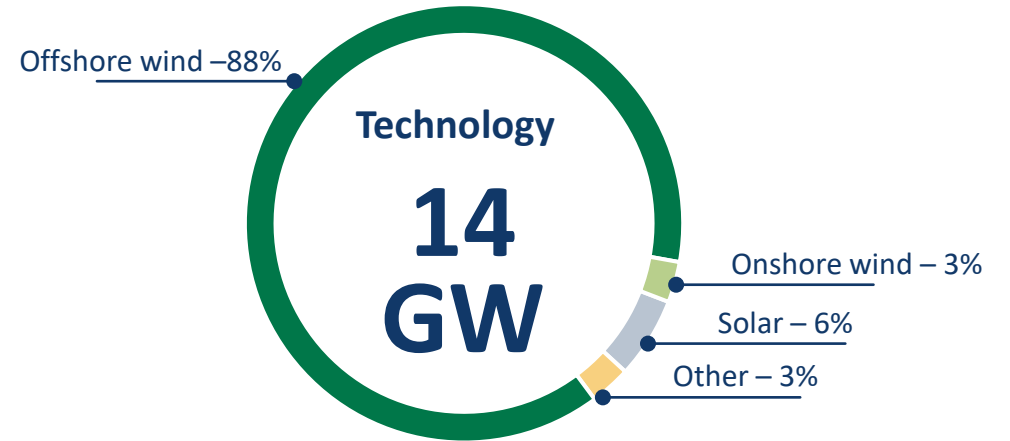
Continue to target **Europe and Asia** as key markets for **offshore wind** development

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

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

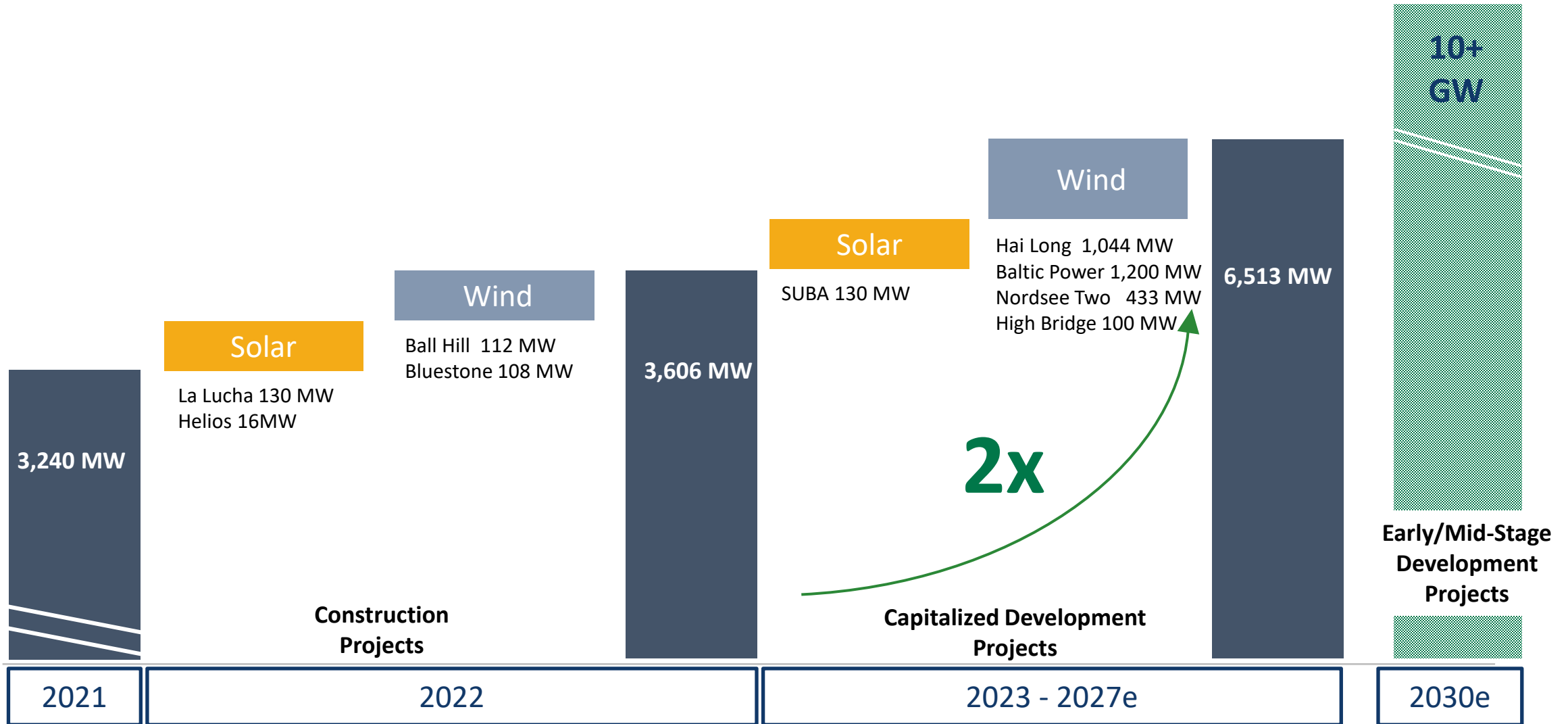
Northland Power presence

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



Northland Growth Pipeline

Significant Growth to be delivered over next decade



Offshore Wind

Success Achieved in 2021 to advance our offshore wind strategy



Poland

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



Germany

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



Scotland

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



Korea

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



Taiwan

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



Japan

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

Hai Long

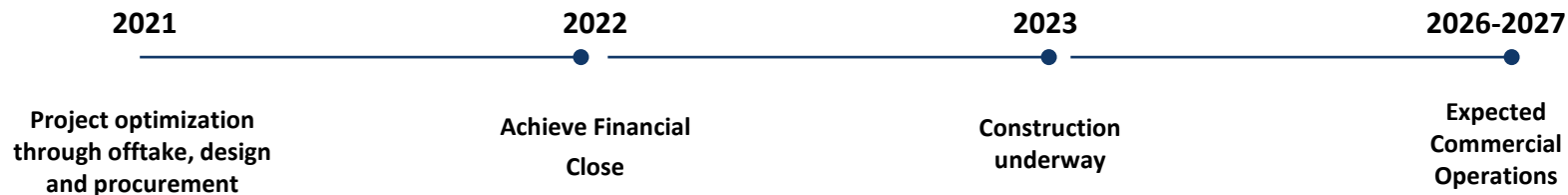
Progressing to financial close

1.0GW

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



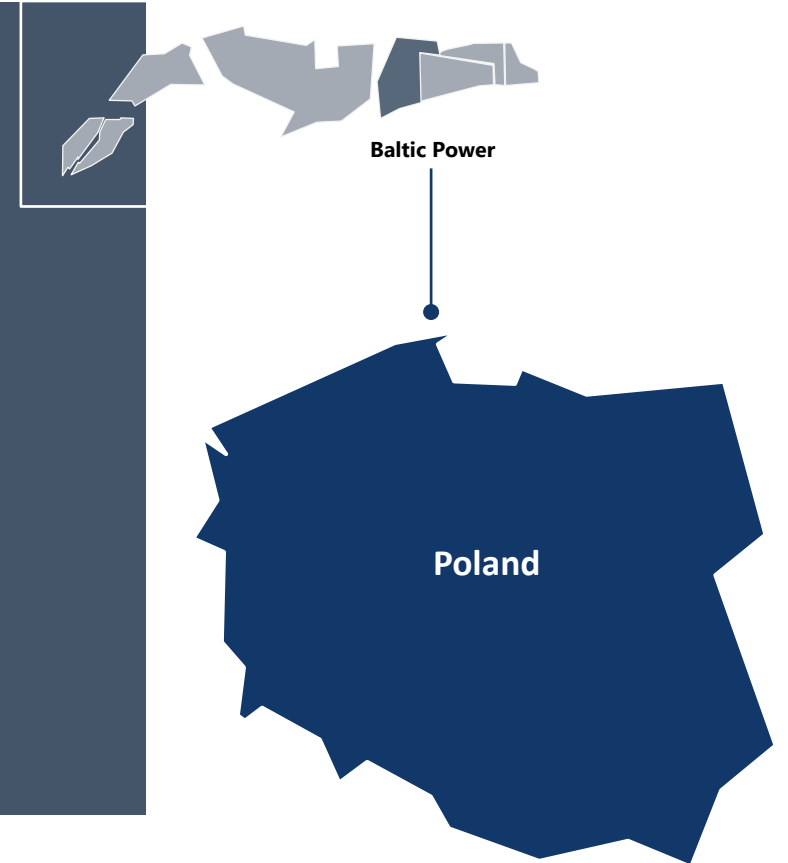
Timeline For Hai Long Development



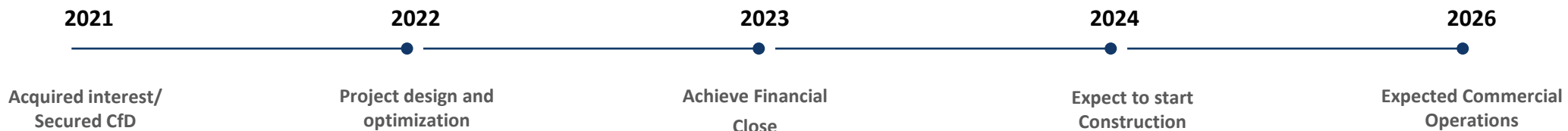
Established position in Eastern Europe through Baltic Power offshore wind project

Up to 1.2GW

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



Timeline For Baltic Power Development

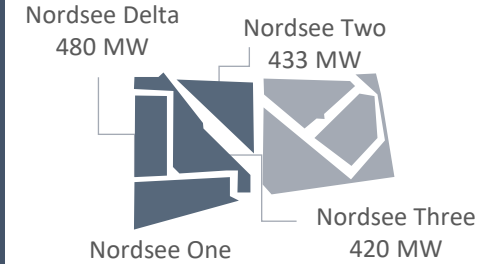


Nordsee Cluster Offshore Wind

Building Scale and Size in German Offshore Wind

1.3GW

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



Timeline For Nordsee Cluster Development



Scotwind Offshore Wind

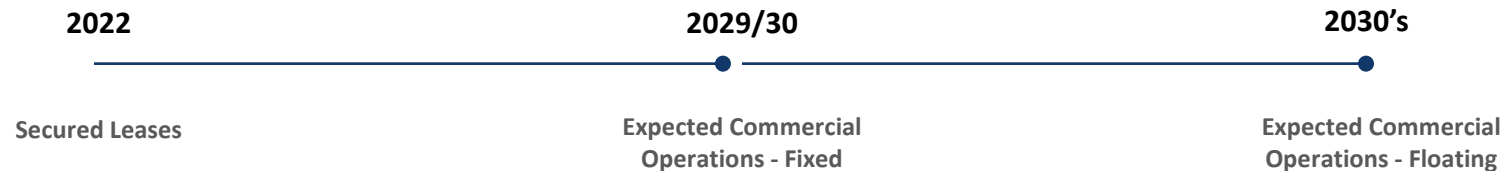
Executing on our strategy to Extend our Offshore wind runway

2.3 GW

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



Timeline For Scotwind Development



Asia Offshore Wind Development

Advancing milestones to facilitate growth and opportunities for future offshore wind



Japan | 1.0 GW+ early-stage Development portfolio

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

Isumi City, Chiba Prefecture


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

Katagami City, Akita Prefecture

- Developing in partnership with Mitsui Co. Ltd, Osaka Gas and United Keikaku
- 2021 key milestones achieved:
 - The Government designated the area as a Promising Area in the Round 3 announcement.
 - Completed offshore geotechnical and geophysical surveys and engineering work for the auction
 - Continued work with the local communities and stakeholders to support the project

Asia Offshore Wind Development

Advancing milestones to facilitate growth and opportunities for future offshore wind



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

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

Dado

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

Bobae, Jindo County

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

Asia Offshore Wind Development

Advancing milestones to facilitate growth and opportunities for future offshore wind

Taiwan | Round 3 – CanWind and NorthWind 1.8 GW



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

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

Onshore Renewables

Our onshore renewables strategy

Onshore renewables present an **attractive growth opportunity** for Northland

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



Onshore Renewables

Success Achieved in 2021 to advance our onshore strategy



Spain

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



Colombia

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



United States

- Achieved financial close on 220 MW Ball Hill and Bluestone onshore wind projects in New York
- Progressing work on 100 MW High Bridge onshore wind project in New York

Onshore Renewables

Achieving Success in onshore renewables

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

- Acquired a portfolio of 551 MW (net) of onshore renewables with a regulated tariff
- Delivers **near-term cash flow** which helps fund the development of Northland's large offshore wind projects
- Creation of a **European onshore renewables asset management platform**
- It places Northland immediately as a **top 10 operator** in the growing Spanish renewables market.
- Assets are supported with a regulated tariff with more than 13 years remaining of regulatory life



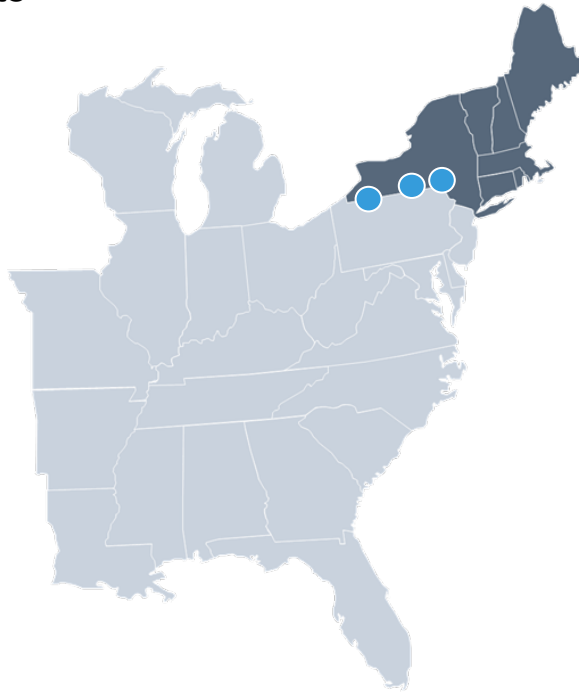
Onshore Renewables

Achieving Success in onshore renewables

New York Wind - 320 MW

Execution on development milestones to progress projects forward

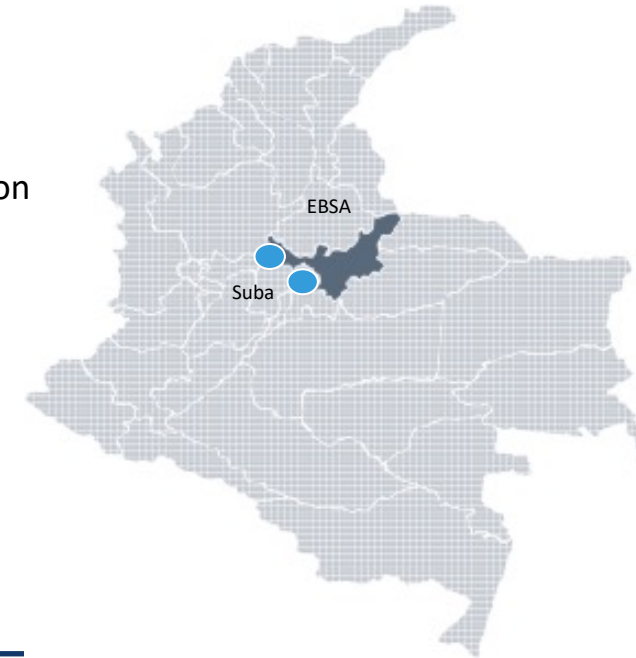
- 320 MW potential capacity (Bluestone, High Bridge and Ball Hill)
- Secured 20-year indexed REC contract (CfD all-in PPA)
- Ball Hill and Bluestone advanced to construction in 2021



Suba Solar - 130 MW

Success in competitive auctions to grow existing platforms

- Secured two solar projects in Colombian renewables auction with a combined capacity of 130 MW
- Projects underpinned by 15-year Power Purchase Agreements



Onshore Renewables

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

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

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

Project Pipeline



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

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

Financial overview

Pauline Alimchandani
Chief Financial Officer



Northland's Finance Team

Expanding the Team and our Capabilities to Support Continued Global Growth

Over the last 12 months we have:



We Delivered on our Promises

Finance Objectives As Per Last Investor Day

Launch Green Financing Framework and first steps to green the balance sheet	<input checked="" type="checkbox"/>
Executed Northland's largest \$1Bn equity raise to fund Spain acquisition, New York Wind and Baltic Power purchase price	<input checked="" type="checkbox"/>
Continue to grow and diversify Northland's long-term and/or institutional shareholder base	<input checked="" type="checkbox"/>
Execute on non-recourse Project Financings and re-financings <ul style="list-style-type: none">• Refinance Deutsche Bucht project debt & Ontario Solar cluster project debt• EBSA HoldCo debt up-financing driven from growth in business and re-structured the financing on favourable terms• Finance La Lucha¹• Finance (debt and tax equity) New York Wind Projects	<input checked="" type="checkbox"/>
Refinanced our \$1Bn Corporate Facility, increasing liquidity and including sustainability linked ("SLL") overlay tied to ESG KPI's	<input checked="" type="checkbox"/>
Added Fitch Corporate Credit rating at BBB (Stable)	<input checked="" type="checkbox"/>
Finalize preferred FX hedging strategy for Asia specifically Hai Long ²	In Progress
Commence initial steps to bring value forward through monetization of asset-level sell-downs	<input checked="" type="checkbox"/>

Additional activities (New) since 2021 investor day

1. Did not finance La Lucha in 2021 given delays in commercial operations date to 2022

2. Made progress in 2021 and will finalize hedging strategy prior to financial close

Long-term financial objectives

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



BBB (Stable)

Maintain investment grade balance sheet to support growth



\$12-15B¹ pipeline

Maintain flexibility to fund Capitalized Projects costs



7-10% CAGR by 2027

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

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

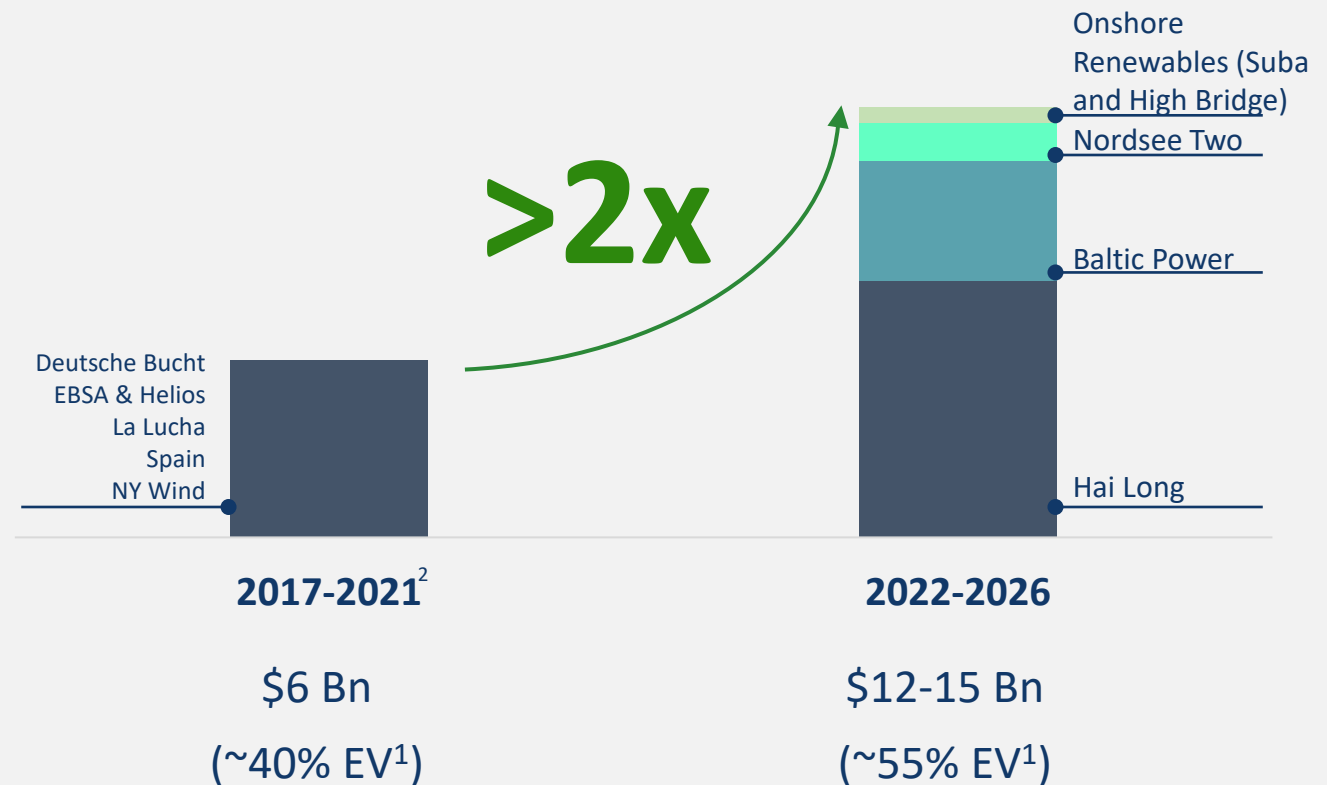
Annual Growth Investments

Increasing our Investment Pace to Drive Value

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






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

Last vs. Next 5 Years



Growth Capital Funding Requirements

Projects that have been Capitalized on Northland's Balance Sheet

	Capitalized Development Projects ¹	Northland Ownership	Financial Close Dates	Gross Capacity	Gross Capital Investment (CAD)	Net Capital Investment (CAD)	Advanced Development	Commercial Operations Pre-2025	Commercial Operations Post-2025
	NY Onshore Wind - High Bridge	100%	2022	0.1 GW	\$0.3 Bn		✓	✓	
	Suba	50%	2022	0.1 GW	\$0.2 Bn		✓	✓	
	Hai Long	60%	H2 2022	1.0 GW	\$7-8 Bn		✓		✓
	Baltic Power	49%	2023	Up to 1.2 GW	\$3-5 Bn		✓		✓
	Nordsee Two	49%	2024	0.4GW	\$1Bn		✓		✓
				~3.0 GW	\$12 to 15+ Bn	\$7 to \$9 Bn			

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

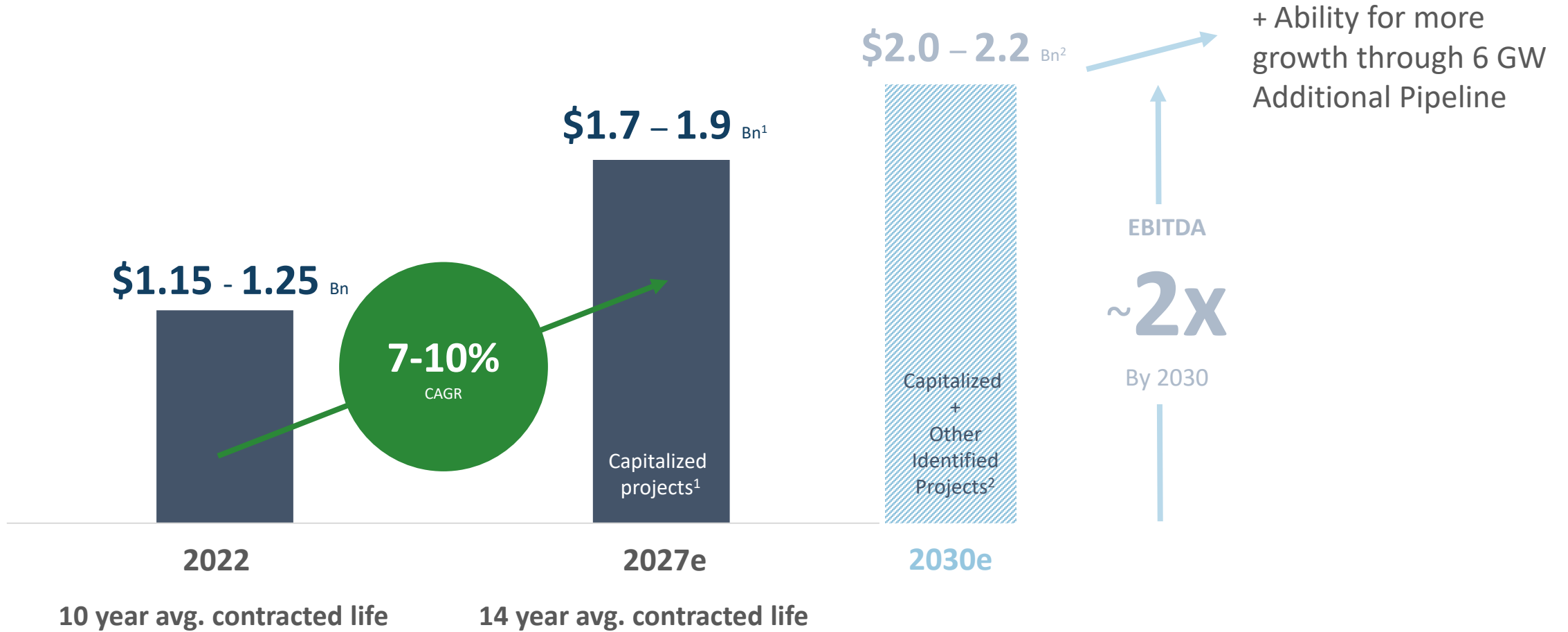
Gross capital investments includes expenditures related to advancing capitalized projects to financial close (FC) which is estimated to be ~150 - \$200 million for 2022 for these projects. These are funded via cash on hand, corporate revolver and non-recourse up-financings until the FC milestone is achieved.

1. Capitalized projects are those projects that have secured a long-term offtake agreement or grid interconnection rights (i.e. Nordsee Two) and have visibility towards achieving financial close.

2. Excludes incremental Greenfield Development and M&A. Total capital investments are based on recent estimates of Capitalized Growth Projects that are subject to change that Northland has publicly disclosed

Strong annual EBITDA growth

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



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

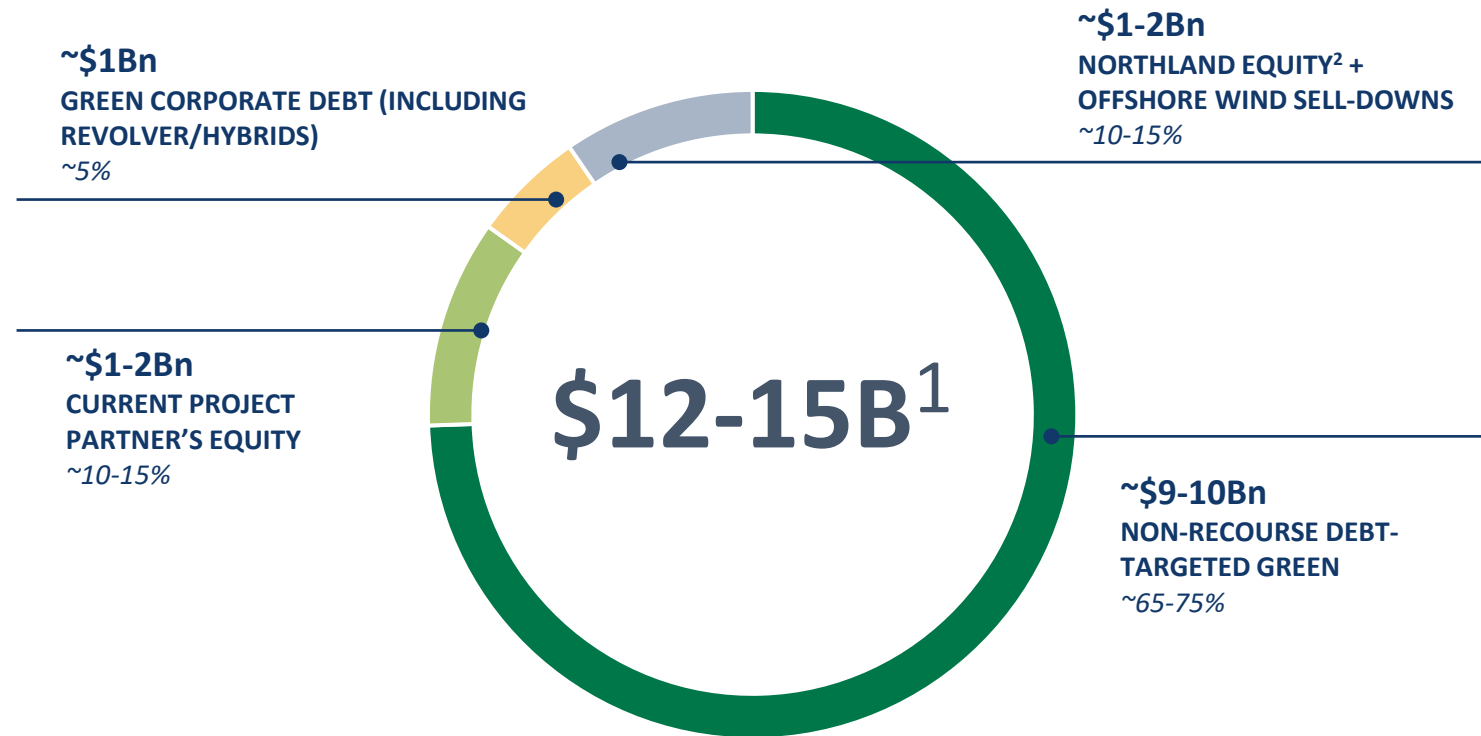
Strong Balance Sheet will Support Growth

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

Illustrative Funding Plan for Capitalized Projects (2022-2026)

Key takeaways:

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



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

2. Northland intends to fund common equity portion through a combination of cash on hand, proceeds from financings/optimizations of existing facilities and new share issuances

Development Asset Partial Sell-downs

Enhance Project Returns and Cash Flows through capital recycling

Our partnering strategy

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

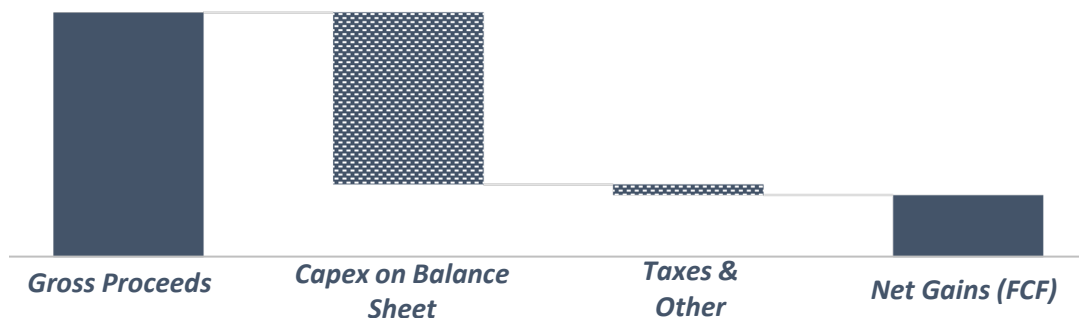


Development Asset Sell-downs

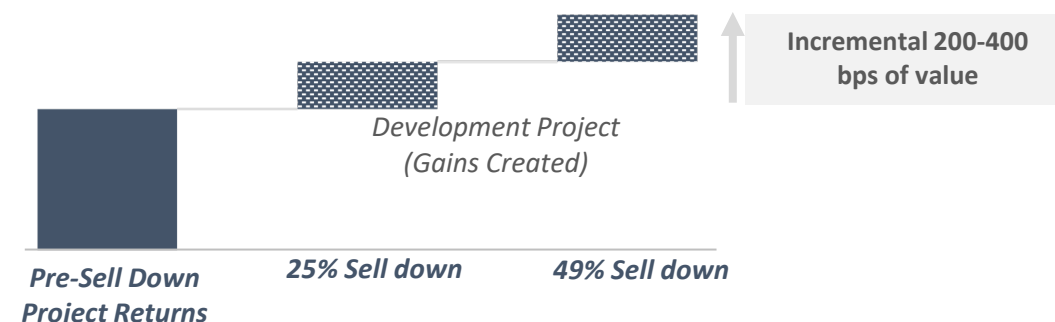
Illustrative Example of Asset Sell-down at 25% and 49%

Illustrative Sell-down Example	Pre-FC Investments	FC Equity	Total NPI Equity	Annual FCF Yield on Equity (pre-sell down)	Ownership Sell-down %	Net Sale Proceeds (net of taxes and other)	Reduces NPI equity required FC	Crystallizes value upfront	Reduces absolute FCF contribution over the long term	
							Total NPI Equity ¹ (Post-sell-down)	Recognized Gains at FC	Value Created on Invested Equity	Average Annual FCF (post-sell down)
Project A	\$125M	\$375M	\$500M	11%	49%	\$305M	\$195M	\$75M	~25%	\$30M
Project B	\$125M	\$375M	\$500M	11%	25%	\$155M	\$345M	\$35M	~25%	\$42M

Treatment for Free Cash Flow



Project Returns (Over Asset Life)



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

Committed to prudent capital structure and investment grade rating

Commitment to investment grade credit rating and continued balance sheet strength

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

- Strong financial condition supported by investment grade ratings
- Growth investments funded
 - First with non-recourse debt (65-75%) to match revenue contract (PPA) life
 - With sources of capital selected and sized to maintain our investment grade credit rating
- Diversified model provides stability to free cash flow
- ~95% of revenues are contracted through long-term PPAs
- As calculated by ratings agencies, we have continued low historical Corporate Debt/EBITDA of 1.5x¹

1. Average of the three prior years 2017-2020

Green Financing allows Northland to diversify and optimize additional sources of capital to fund growth plan

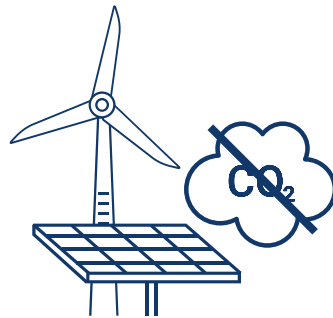


Green Financings

Targeting all of our project finance debt to be green, where possible

Executed first green financing with New York wind projects

Additional green financing for Helios solar in Colombia



\$1Bn+ Credit Facility with sustainability linked KPIs

Renewable Energy (%) in Generation Portfolio

Carbon intensity of assets



Green Bonds

Up to \$1Bn included in 5-year capital plan

Prepare to issue inaugural green bond or hybrid bond over the next 12-18 months

2022 Financial Guidance

Adjusted EBITDA and Free Cash Flow

Adjusted EBITDA

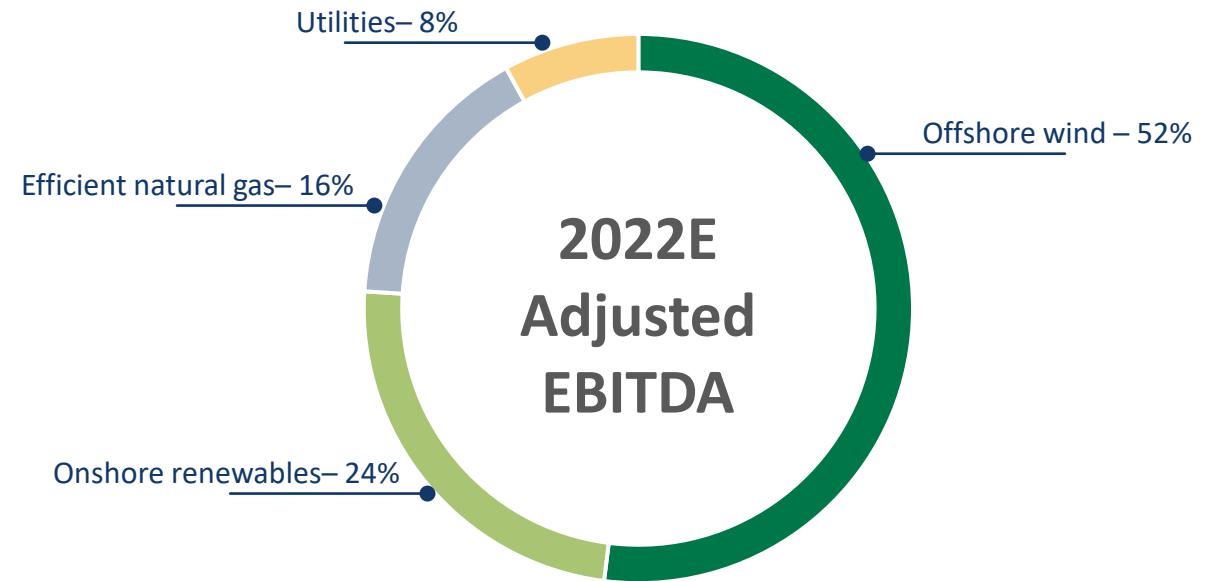
**\$1.15 to \$1.25
Billion**

Free Cash Flow (incl. growth expenditures)

**\$1.20 to \$1.40
Per Share**

Adjusted Free Cash Flow (excl. growth expenditures)

**\$1.65 to \$1.85
Per Share**

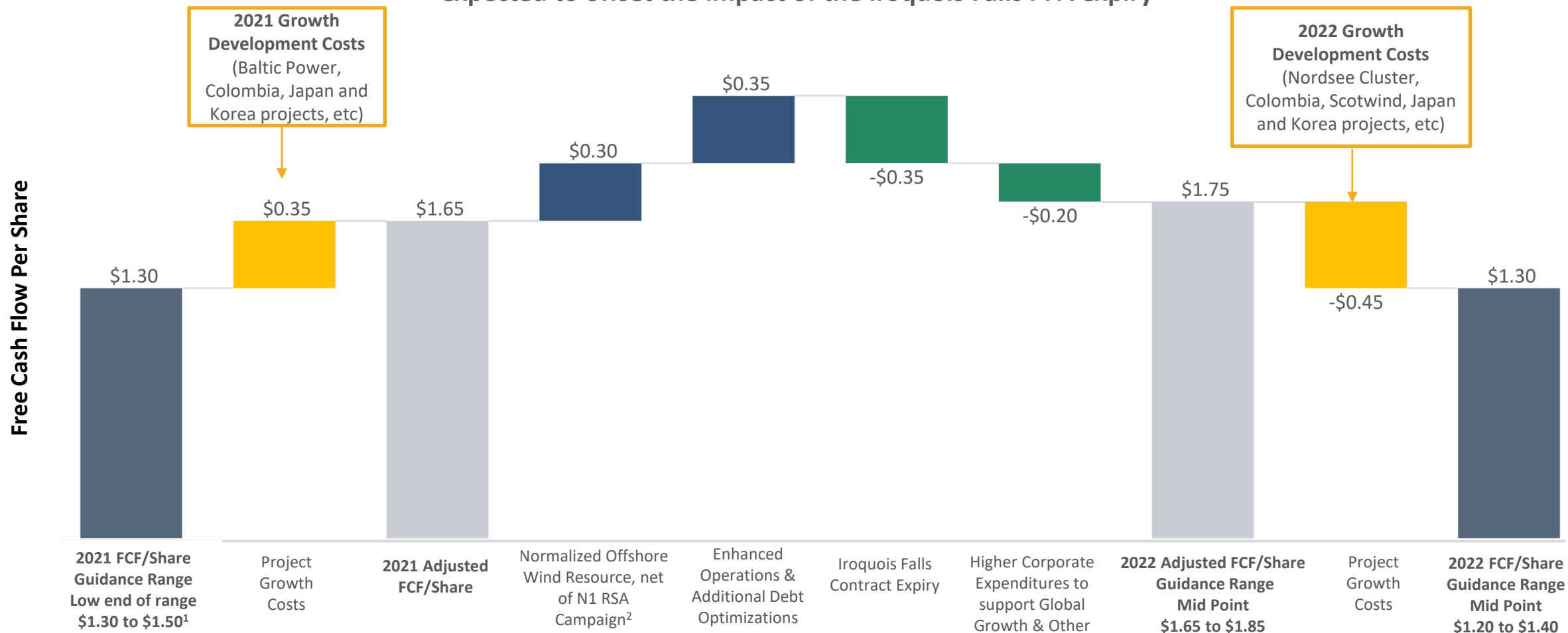


The current financial guidance excludes any gains that could be realized on asset-level sell-downs

2022 Adjusted Free Cash Flow Guidance Bridge

Summary

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



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

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



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



Execute on non-recourse Project Financings and re-financings

- Finance Hai Long in Taiwan and Project Suba in Colombia
- Finance (debt + tax equity) New York Wind Projects
- EBSA HoldCo debt up-financing driven from growth in business from annual growth in EBITDA (recurring)



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



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



Finalize our preferred debt and equity hedging strategy for Hai Long and prepare for Baltic Power



Closing remarks and Q&A

Mike Crawley

President & CEO



Northland's Competitive Positioning

Northland is well positioned to capitalize on market growth opportunities

Growth Pipeline Moves Toward Financial Close

Global De-carbonization movement is accelerating

Significant growth in renewables expected to offer immense opportunities for Northland

2.9 GW of development projects will be de-risked over next 24 months

Provides certainty to costs as projects approach financial close

Proven ability to enter new markets and establish competitive position

Established teams in key markets provide local presence to generate growth opportunities

Capital plan to support growth

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



Q&A



Forward looking statement

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

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

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 2020 Annual Report and 2020 Annual Information Form, which are both filed electronically at www.sedar.com and Northland's website www.northlandpower.com.

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

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