



Nordsee One, North Sea

Investor Presentation

September 2024



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, the expected generating capacity of certain projects, guidance, the completion of construction, acquisitions, dispositions, whether partial or full, investments or financings and the timing thereof, the timing for and attainment of financial close and commercial operations, for each project, the potential for future production from project pipelines, cost and output of development projects, the all-in interest cost for debt financing, the impact of currency and interest rate hedges, litigation claims anticipated results from the optimization of the Thorold Co-Generation facility and the timing related thereto, 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 further regulatory and policy changes in Spain which could impair current guidance and expected returns, risks associated with merchant pool pricing and revenues, 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, 2023 included in Northland's 2023 annual report (2023 Annual Report) and Northland's annual information form for the year ended December 31, 2023, 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 the 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 September 3, 2024.

Reporting of Non-IFRS Financial Measures

This investor presentation includes references to Northland's Adjusted EBITDA, Adjusted Free Cash Flow and Free Cash Flow and applicable payout ratios and per share amounts, which are measures not prescribed by International Financial Reporting Standards (IFRS), and therefore do not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. These measures should not be considered alternatives to net income (loss), cash flow from (used in) operating activities or other measures of financial performance calculated in accordance with IFRS. Rather, these measures are provided to complement IFRS measures in the analysis of Northland's results of operations from management's perspectives. Management believes that Adjusted EBITDA, Adjusted Free Cash Flow and Free Cash Flow and applicable payout ratios and per share amounts are widely-accepted and understood financial indicators used by investors and security analysts 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.

Adjusted EBITDA

Adjusted EBITDA represents the core operating performance of the business excluding leverage, income tax and non-core accounting items. Adjusted EBITDA is calculated as Northland's share of net income (loss) adjusted for the provision for (recovery of) income taxes; depreciation of property, plant and equipment; amortization of contracts and other intangible assets; impairment/write-off of capitalized growth projects; net finance costs; interest income from Gemini; fair value (gain) loss on derivative contracts; foreign exchange (gain) loss; (gain) loss on sale of operating or full divestiture of development facilities; exclusion of Northland's share of (profit) loss from equity accounted investees, net of sell-downs; including Northland's share of Adjusted EBITDA from equity accounted investees; including gain (loss) on dilution of controlled development assets; costs attributable to an asset or business acquisition and other adjustments as appropriate, such as management and incentive fees earned by Northland from non-wholly owned assets. For clarity, Northland's Adjusted EBITDA reflects a reduction of its share of general and administrative costs during development and construction that do not qualify for capitalization. Management believes Adjusted EBITDA is a meaningful measure of Northland's operating performance because it excludes certain items included in the calculation of net income (loss) that may not be appropriate determinants of long-term operating performance.

Free cash flow

Free Cash Flow is calculated by deducting growth-related expenditures and adjusting for historically incurred growth expenditures' recovery due to sell-down, from Adjusted Free Cash Flow. Management believes Free Cash Flow is a meaningful measure of Northland's ability to generate cash flow after growth-related costs to fund dividend payments. For clarity, Northland's Free Cash Flow includes a reduction for expenditures on development activities until an advanced project qualifies for capitalization under IFRS. The Adjusted Free Cash Flow and Free Cash Flow payout ratios, calculated using the respective financial measure, 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.

Adjusted Free Cash Flow

Commencing with the 2020 Annual Report, Northland introduced Adjusted Free Cash Flow, a supplementary non-IFRS measure, and associated per share amounts and payout ratios. Adjusted Free Cash Flow represents the cash generated from the business, before investment-related decisions, and available to pay dividends. Adjusted Free Cash Flow is calculated as Northland's share of cash provided by operating activities adjusted for short-term changes in operating working capital; non-expansionary capital expenditures; growth expenditures; interest incurred on outstanding debt (except for the interest on corporate-level debt raised to finance the capitalized growth project); scheduled principal repayments and net up financing proceeds; major maintenance and debt reserves; Northland's share of Adjusted Free Cash Flow from equity accounted investees; interest income from Northland's subordinated loan to Gemini ("Gemini sub-debt"); repayment of Gemini sub-debt; proceeds from government grants; preferred share dividends; gain (loss) from the sale of operating and development facilities and where net proceeds are received in respect of certain transactions entered in to generate cash flow as part of an active asset management strategy of the overall portfolio; and other adjustments as appropriate. Adjusted Free Cash Flow excludes pre-completion sales required to service debt and related operating costs for projects under construction and excludes costs attributable to an asset or business acquisition.

Where Northland controls the distribution policy of its investments, the Adjusted Free Cash Flow reflects Northland's portion of the investment's underlying Adjusted Free Cash Flow; otherwise, Northland includes the cash distributions received from the investment. Adjusted Free Cash Flow from foreign operations is translated to Canadian dollars at the exchange rate Northland realizes on cash distributions. Management believes Adjusted Free Cash Flow is a meaningful measure of Northland's ability to generate cash flow after ongoing obligations to reinvest in growth and fund dividend payments.

Readers should refer to the disclosure under "Non-IFRS Financial Measures" in Section 1 and Sections 5.5, 5.6 and 5.7 of the MD&A included in the 2023 Annual Report, which sections are incorporated by reference herein, for an explanation of key non-IFRS measures, and for a reconciliation of consolidated net income (loss) under IFRS to reported Adjusted EBITDA, a reconciliation of cash provided by operating activities under IFRS to reported Adjusted Free Cash Flow and Free Cash Flow and a reconciliation to non-IFRS measures before a definition change that was adopted in the second quarter of 2023.

Northland Overview



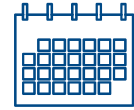
36+

Years of success



1,344

Employees¹



~16 yrs

Weighted average contracted revenue life²



2.4 GW

Under construction³



3.2 GW

In operations³



90%+

Contracted revenue



BBB

Credit rating⁴



\$5.6B

Market cap⁵



\$14B

Total assets⁶

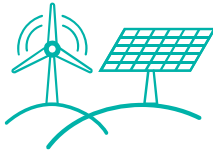
1. Includes 500 employees at EBSA in Colombia. Includes all employees, permanent and temporary; full-time and part-time
2. Including gross operating and construction projects
3. Gross capacity gigawatts (GW)
4. S&P Global (reaffirmed Jun 2024) and Fitch (reaffirmed May 2023) ratings
5. Market cap as of August 26, 2024
6. As of June 30, 2024

Global Footprint

Operating Assets (Gross)



1.2 GW
Offshore Wind



1.3 GW
Onshore
Wind/Solar



0.7 GW
Natural Gas

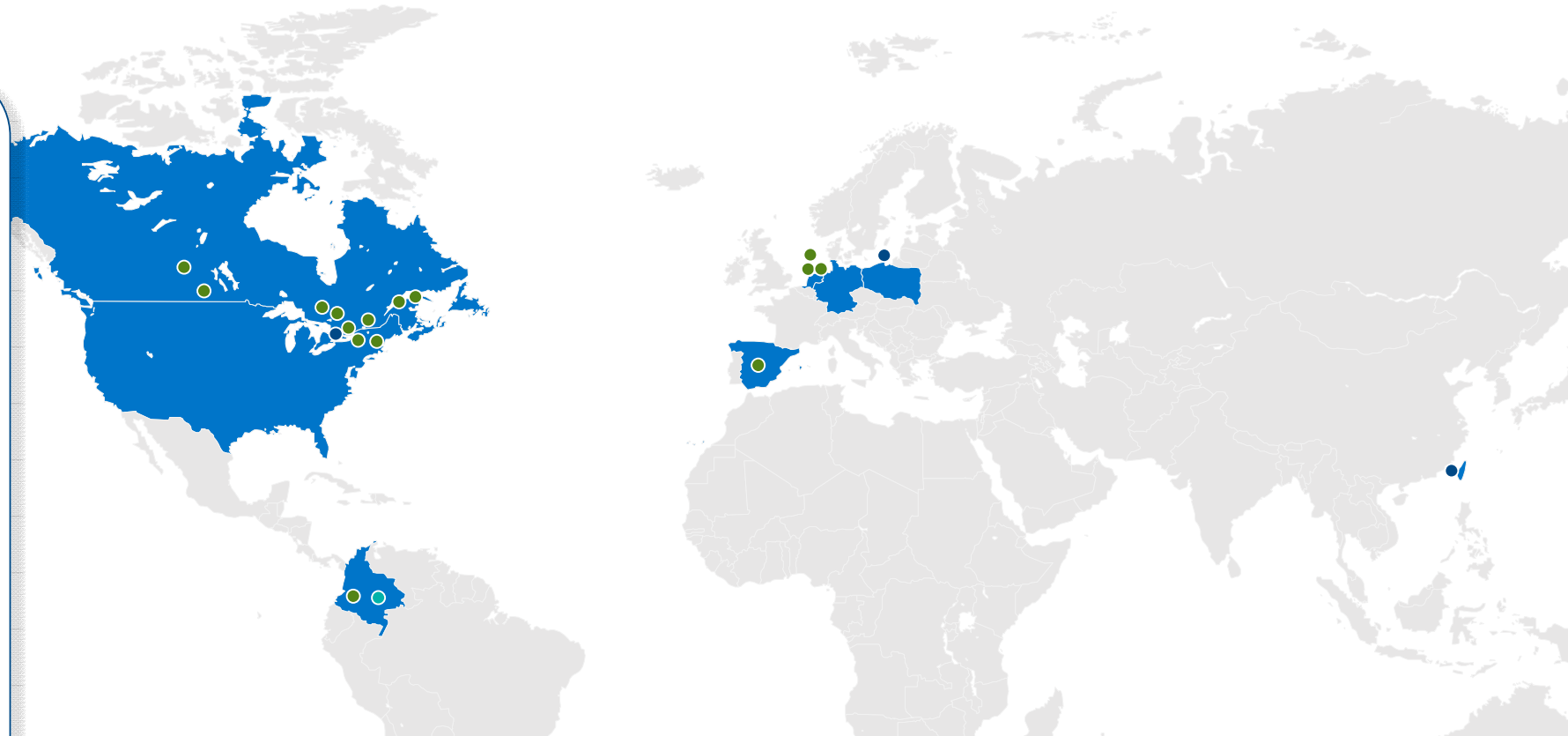
Assets under Construction (Gross)



2.2 GW
Offshore Wind



0.3 GW
Energy
Storage



Canada:

- Operating: 1,246 MW
- Construction: 250 MW

Colombia:

- Operating Utility
- Operating: 16 MW

Spain:

- Operating: 559 MW

Taiwan:

- Construction : 1,022 MW

U.S.:

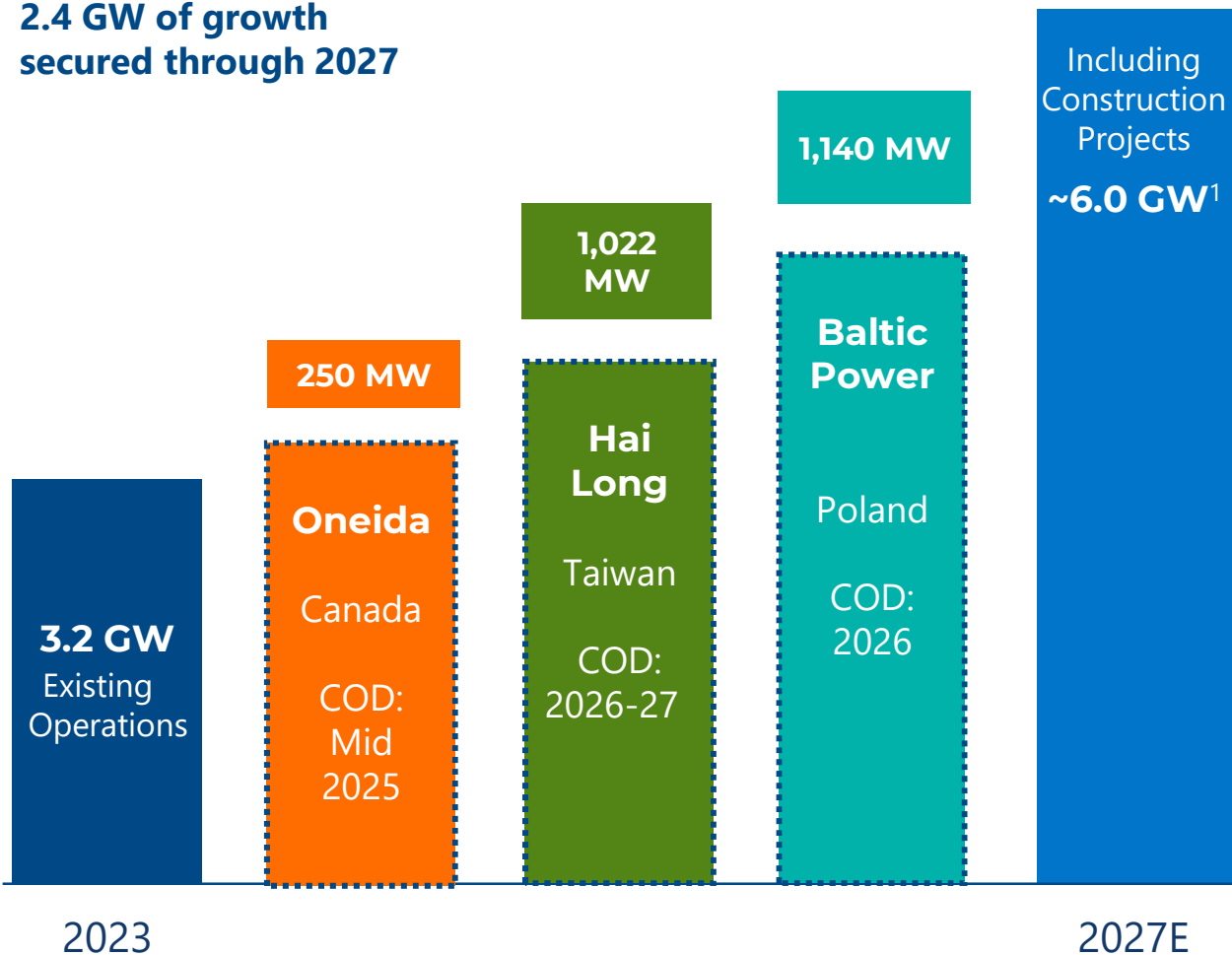
- Operating: 220 MW

Europe (Offshore Wind):

- Operating: 1,192 MW
- Construction: 1,140 MW

Significant Construction Pipeline Growth

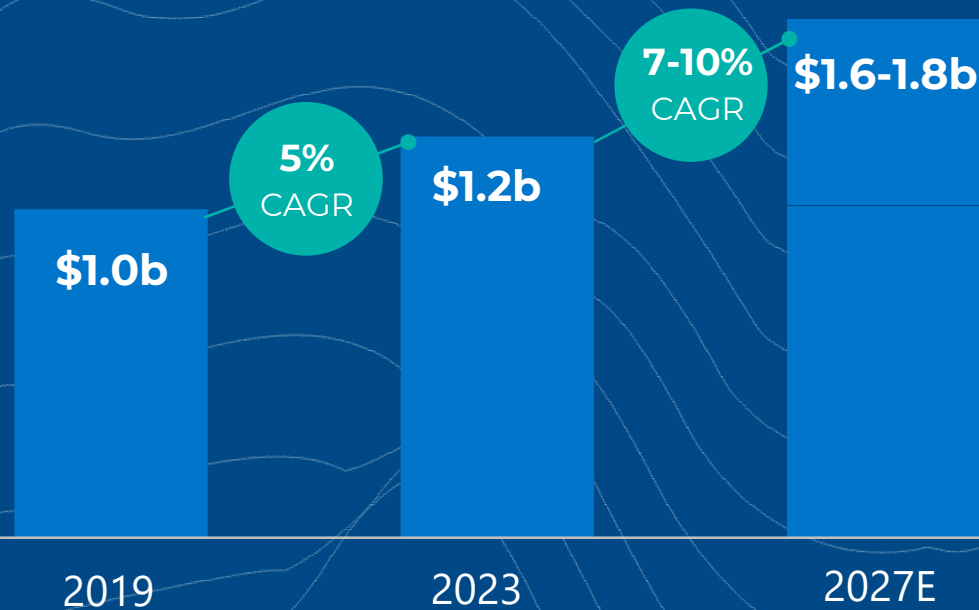
2.4 GW of growth secured through 2027



Secured Financial Growth

Investment grade balance sheet with fully funded construction program

Adjusted EBITDA²



Once Construction Projects Commence Operations

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

Leadership Team

John Brace - Interim Executive Chair



- Mr. Brace has been with Northland for more than 35 years (since 1988) holding various positions in risk management, development, construction and operations.
- Served as Northland's CEO from 2003 until his retirement in 2018
- Serving as Northland's Board Chair since 2019
- Previously, was co-owner of a hydro energy development company. Prior to that, he spent several years in the oil and gas industry with Esso Resources/Imperial Oil

Adam
Beaumont



(Interim) Chief
Financial Officer

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

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

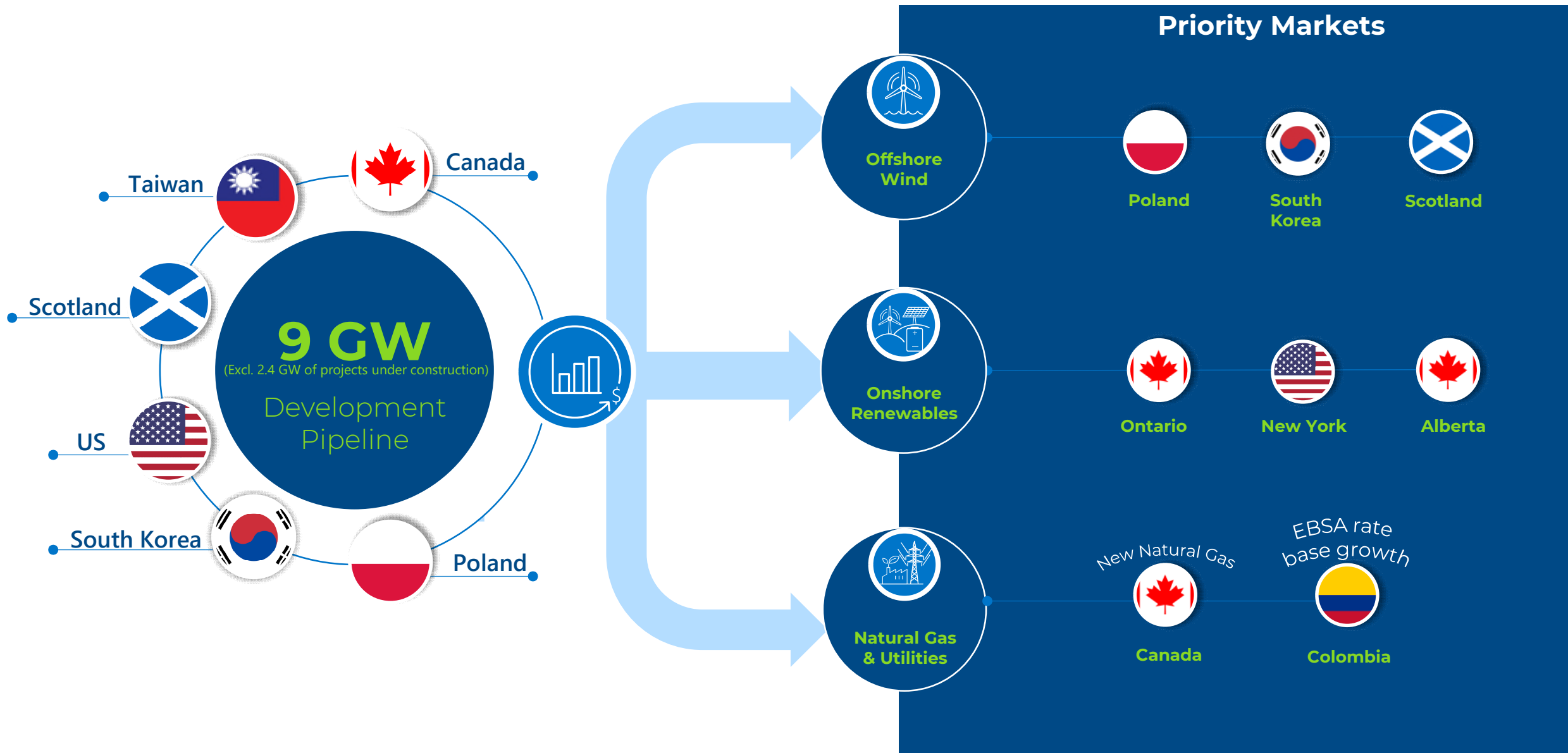
Michelle
Chislett



EVP, Onshore
Renewables

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

Growth Markets



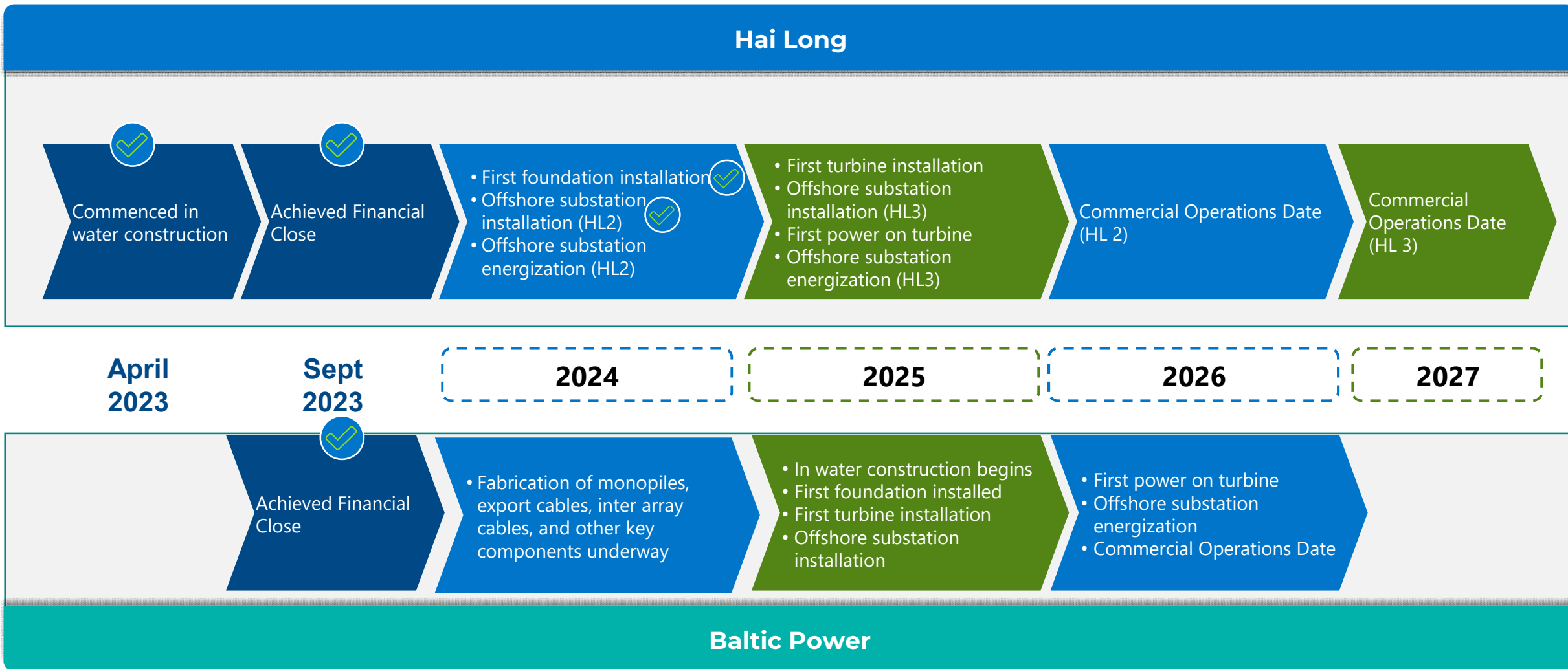
Construction Progress Milestones

	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	✓	2024	N/A
Battery Delivery/ Foundation Installation	2024/2025	2025	✓
First Power	H2 2025	2026	H1 2025
Full Commercial Operations	2026/2027	2026	2025

Executing \$16 billion of construction over the next 2-3 years (\$7 billion net to Northland)

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



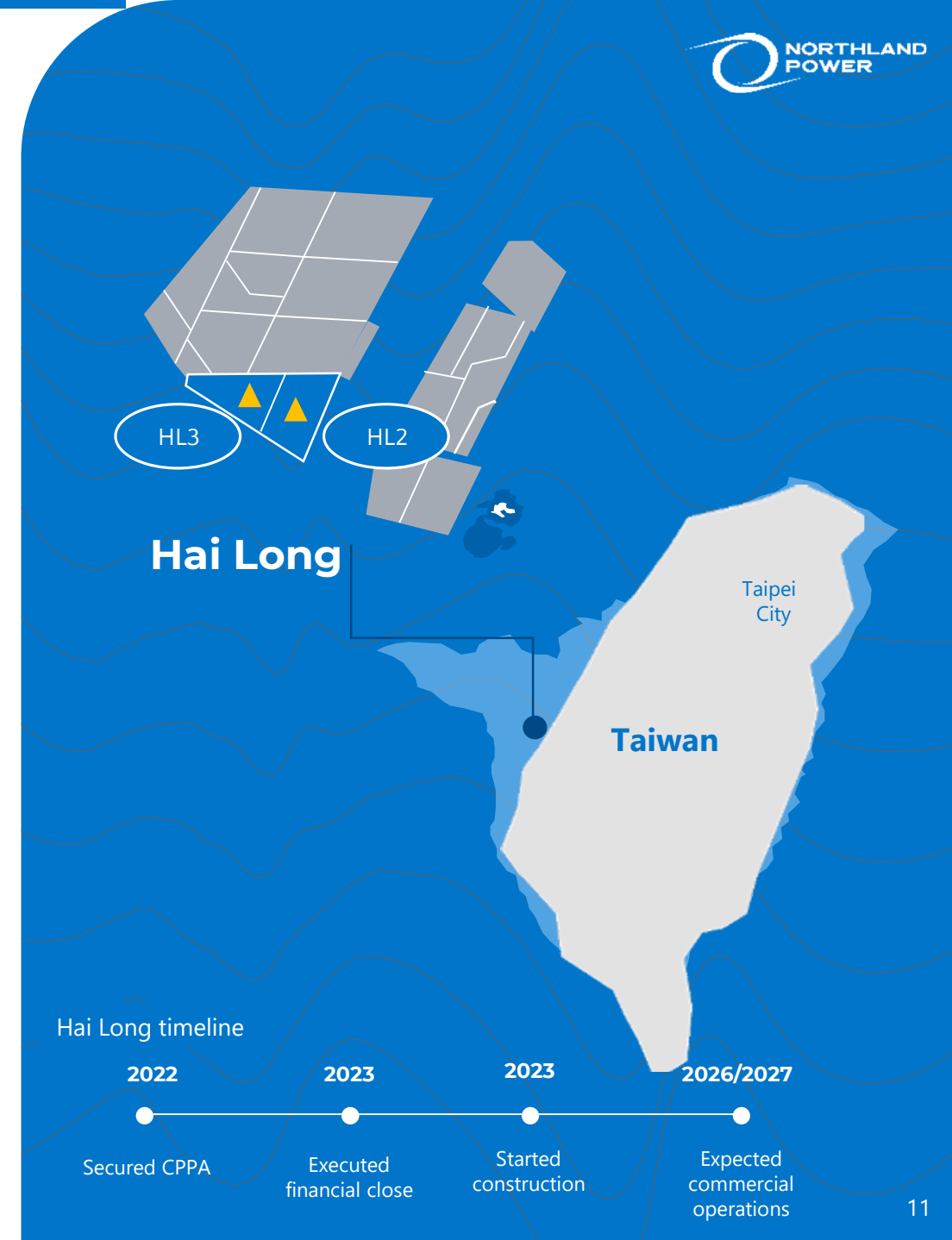
1. Includes future cash flows expected to be received from pre-completion revenues.

Hai Long (1.0 GW)¹

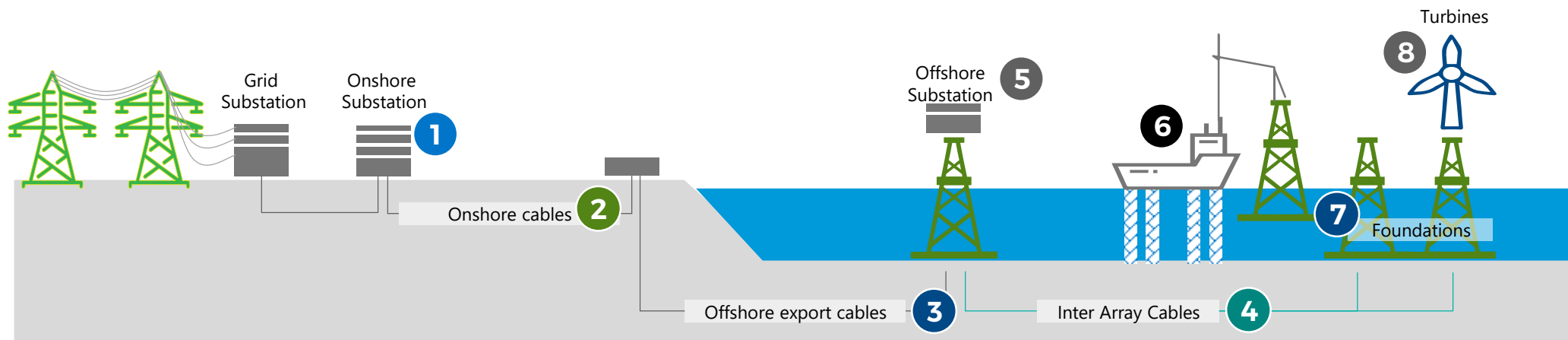
- Stable revenue through 20-year FIT and 30-year Corporate Power Purchase Agreement with S&P AA- rated counterparty
- Construction is fully funded, with long-term non-recourse project financing secured
- Material contribution to Northland's Adjusted EBITDA and Free Cash Flow anticipated when commercial 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.



Construction Highlights (On Track)



Onshore Substation 1

All main transformers are installed

*HSE incident remains under investigation

Onshore cables 2

Horizontal Directional Drilling (HDD) completed in 2023 for the cable preparation

Export cables 3

Fabrication commenced in 2023, installation started in Q2 2024.

Inter Array Cable 4

Fabrication has started and on track to meet transportation & installation schedule

Turbines 8

Siemens Gamesa nacelle assembly plant in Taichung was completed in Jan 2024. Started fabrication of turbine parts.

Free issue materials like switchgears, navigation aids and SCADA panels were supplied on time

Offshore Substation 5

Fabrication of two offshore substations in Vietnam close to completion. First offshore substation arrived in Taiwan

Vessels 6

Green Jade vessel launched in summer 2023 and is making good progress on its current contracted project

Foundations (Pin Piles and Jackets) 7

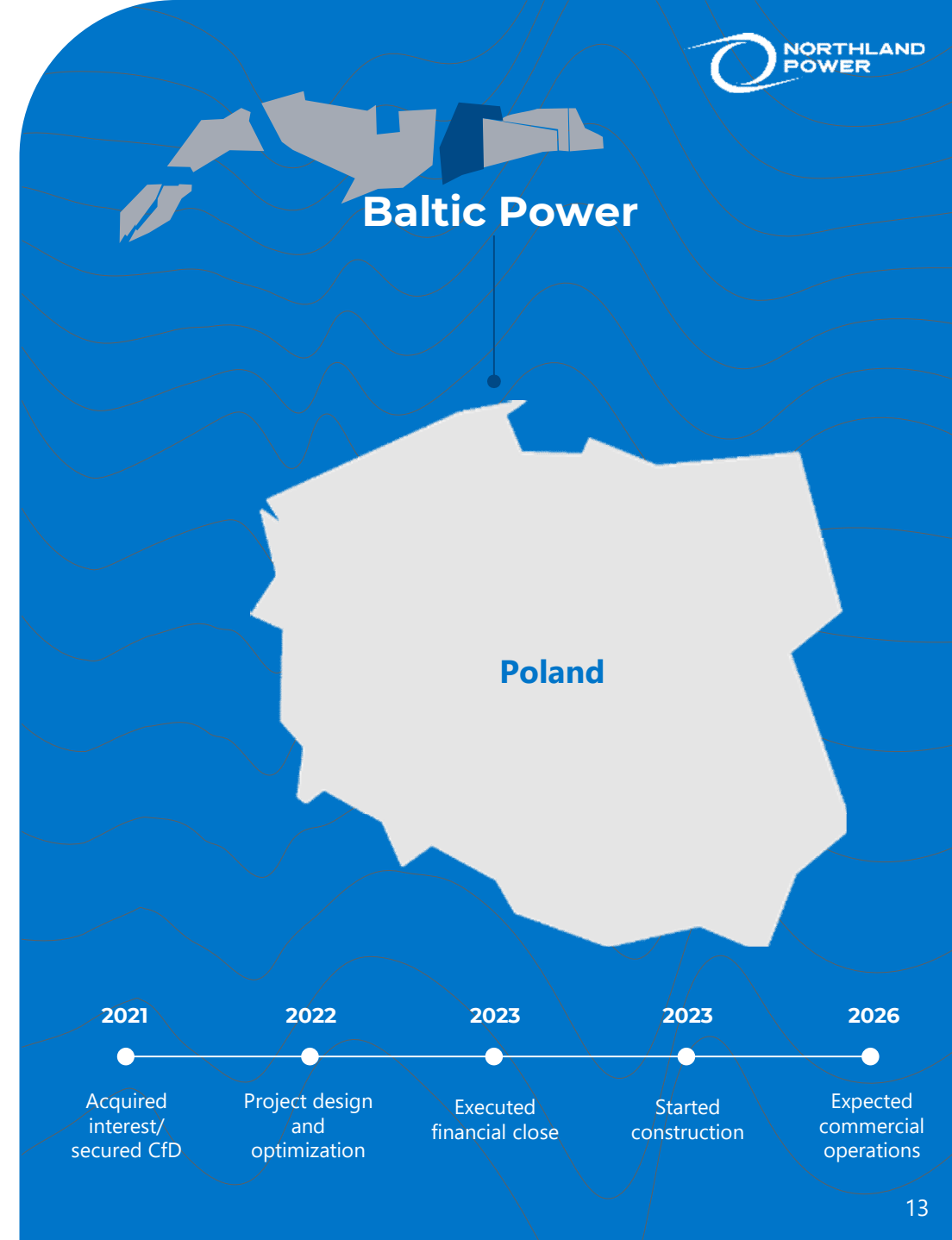
73 turbine jacket foundations will be secured to seabed with 219 pin piles

Baltic Power (1.1 GW)¹

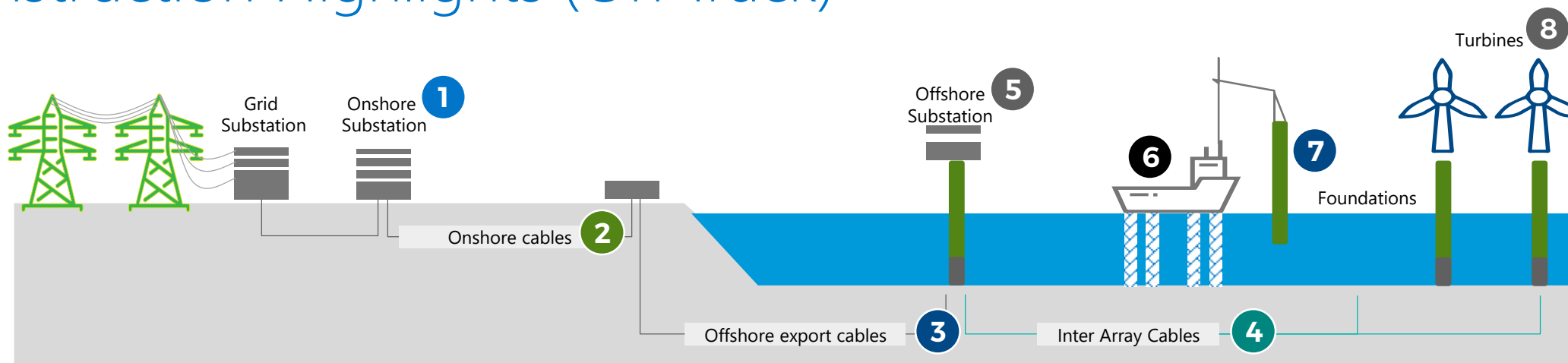
- Construction is fully funded and long-term project financing with 25 financial institutions is secured
- Stable cash flow from 25-year Contract for Differences (CfD) revenue contract that has indexation based on the Polish CPI commencing in 2022
- Currency: In 2022, CfD changed from Polish Zloty to 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.



Construction Highlights (On Track)



Onshore Substation

1

Civil works largely advanced and building shell construction completed. Main electrical components' factory acceptance tests started.

Onshore cables

2

All cables have been fabricated; civil works begun

Export cables

3

Offshore submarine cables manufacturing progressing well

Inter Array Cable

4

Fabrication activities have commenced



Turbines

8

Blades and nacelles are under fabrication in Denmark

Offshore Substation

5

All steel works progressing as per plan, main electrical components factory testing started

Vessels

6



All installation vessels are contracted and ready to start installation in 2025

Foundations (Monopiles)

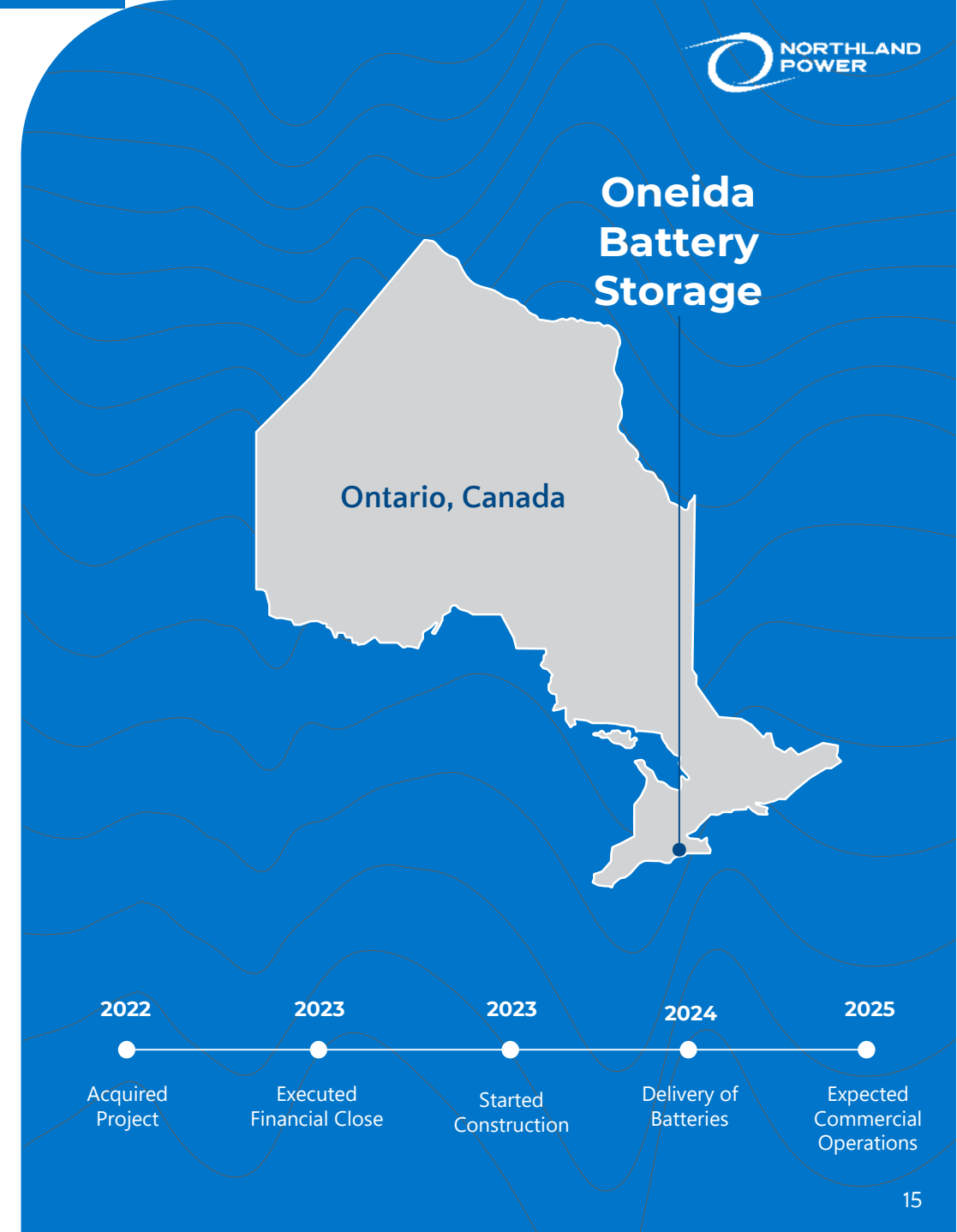
7

Welding of transition pieces and outfitting in progress. Monopile production started.

Oneida (250 MW)¹

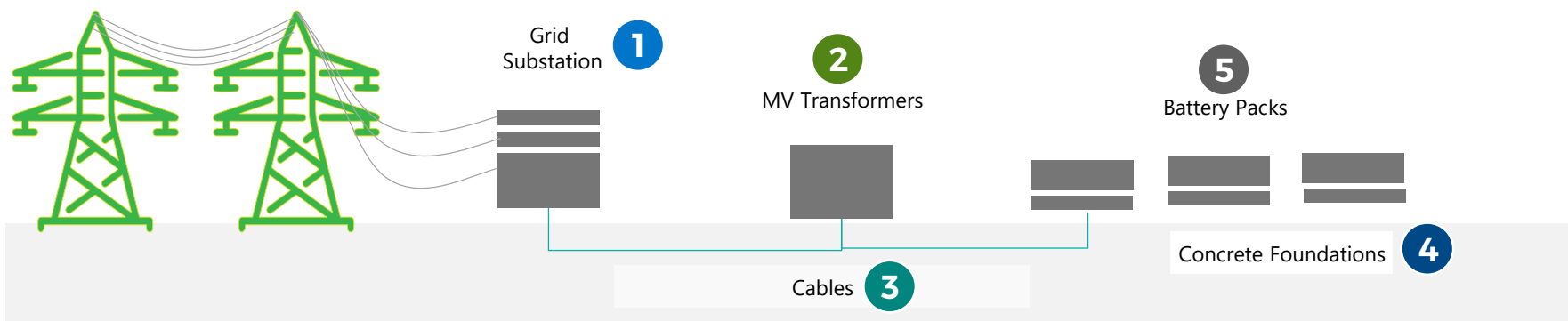
- 250 MW (4-hour duration) Lithium-Ion Battery Storage in Southwestern Ontario
- Largest battery storage project in Canada and one of the largest in North America
- 20-year capacity contract with the IESO
- Strong group of equity partners with Six Nations of the Grand River Development Corporation – Canada’s largest indigenous economic development corporation; Aecon - Canadian construction and infrastructure development company with global experience; NRStor – leading Canadian storage developer
- Financial close reached in 2023 and COD expected in 2025
- Construction progressing well

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.

Construction Highlights (On Track)



Grid Substation 1
 2 x High-voltage transformers arrived with connection to Hydro One grid in late 2024

Transformer 2
 Delivery of 70 x Medium voltage transformers has been completed

Cables 3
 Conduit currently being installed, and cabling underway 2024.

Battery Foundations 4
 Each foundation holds two Tesla Megapacks. 140 Mega pack foundations and 70 MV transformer foundations. All foundations have been installed.

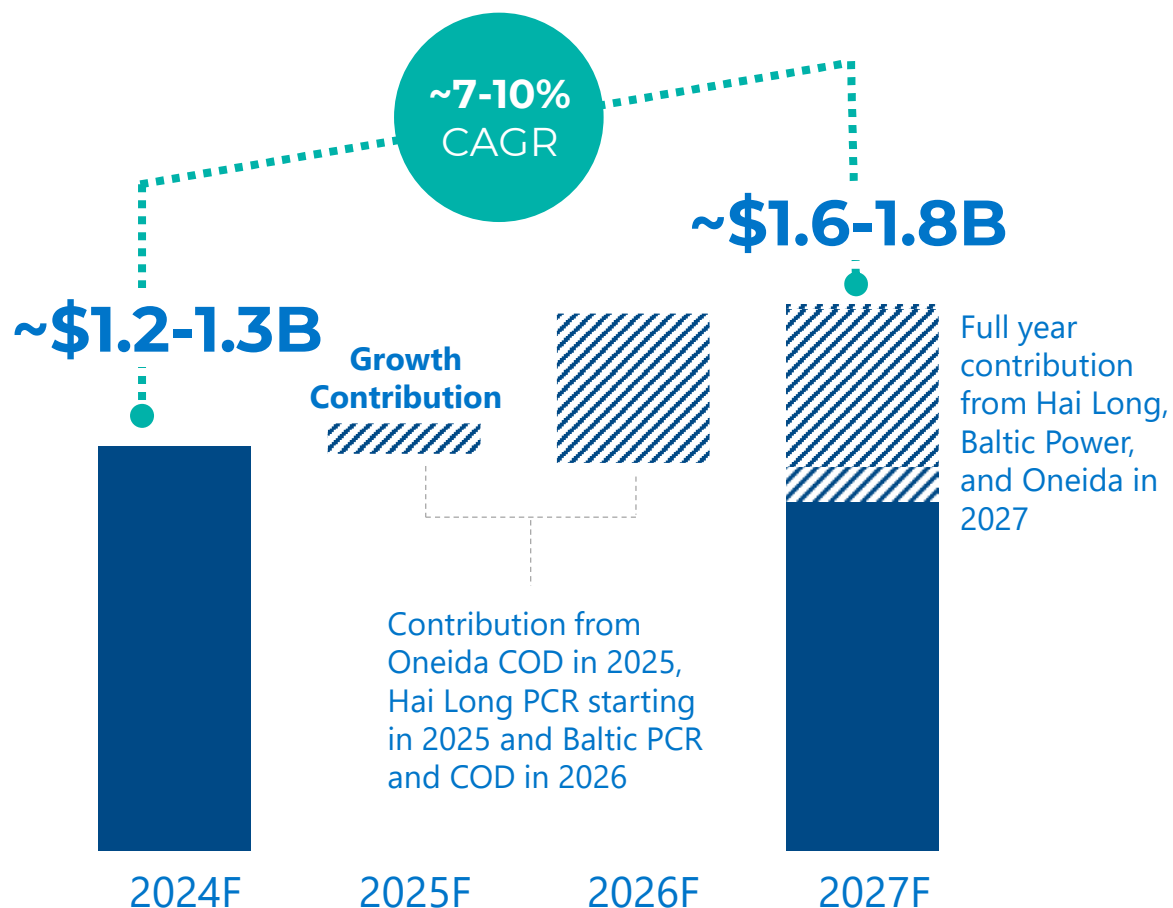


Photo rendering of site.

Battery Packs 5
 278 Tesla Megapack 2XL packages; delivery has been completed. Each battery pack contains batteries, inverters and controls.

Significant Adjusted EBITDA Growth¹

Fully funded incremental growth starting in 2025



Notes

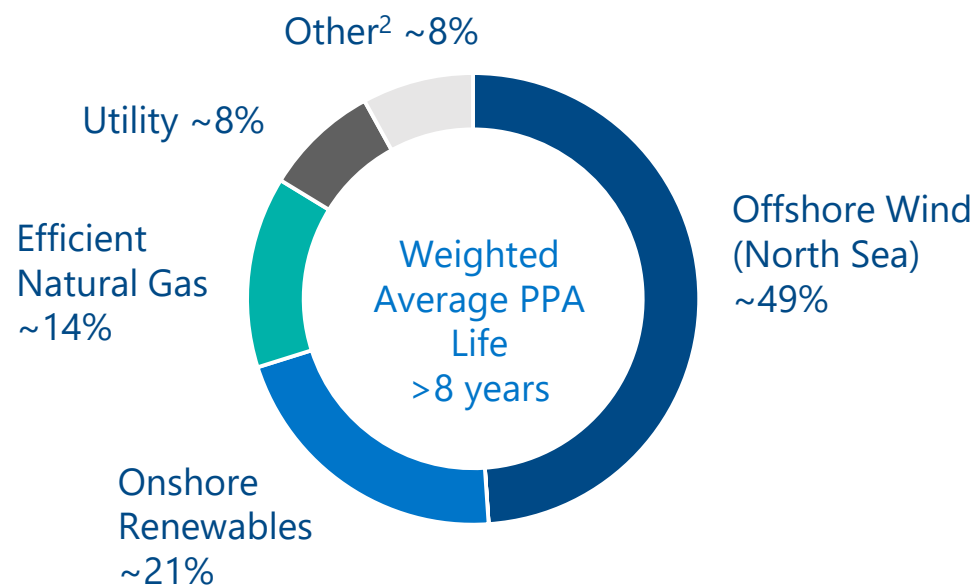
- Contribution from fully funded capitalized growth projects: Hai Long, Baltic Power, and Oneida and excludes any additional growth achieved during the period
- Assumes Nordsee One's subsidy contract expires Q1'2027 and is re-contracted at market rates
- Sell down gains items are included in 2023 as transactions occurred. 2027 EBITDA does not include sell down gains

1. See Reporting of Non-IFRS Measures.

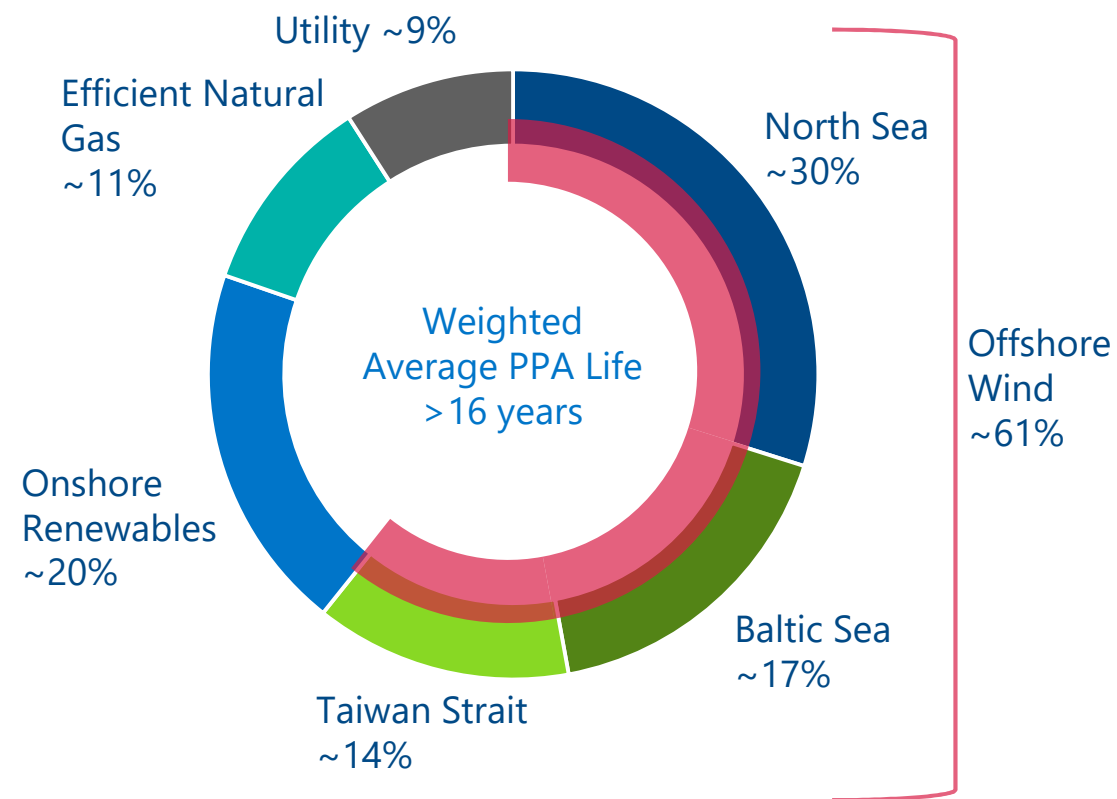
Adjusted EBITDA¹ Diversification by Technology & Geography

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

2023A Adjusted EBITDA



2027F Adjusted EBITDA



1. See Reporting of Non-IFRS Measures.
 2. Other includes sell downs and other one-time events



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Appendix



Hai Long

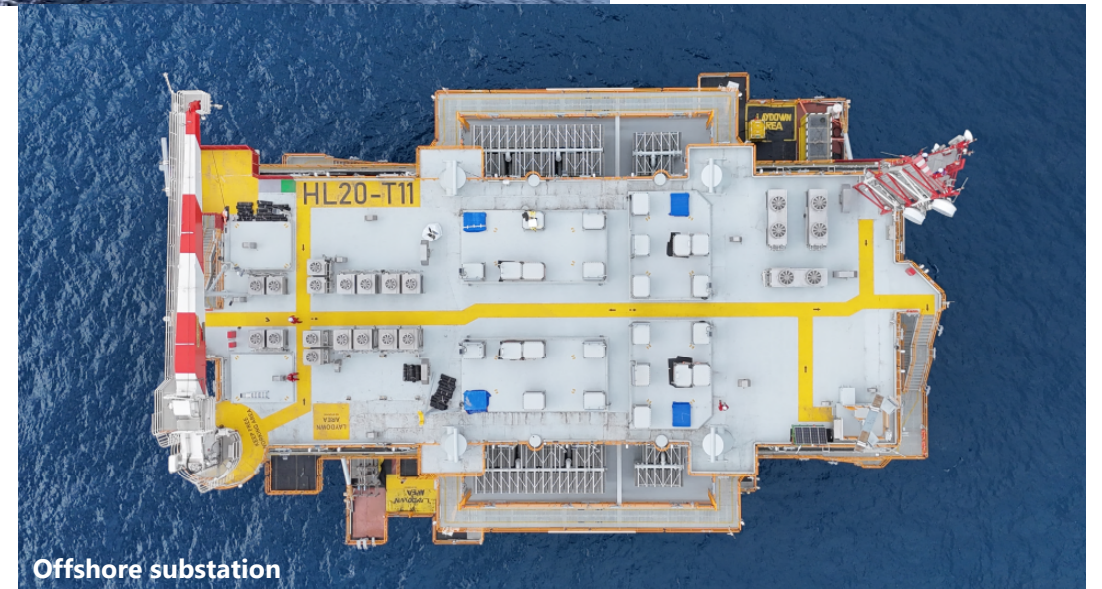
Official launch of the Siemens Gamesa nacelle factory production line



Photo credit: Siemens Gamesa

Hai Long

The Offshore Substation is now remotely operated from onshore and stands ready to be connected to the export cable and energized.



Hai Long

Load out of local pin piles



Hai Long

Picture of the Onshore substation,
2024



Hai Long

Installation of jackets, September 2024



Photo credit: CDWE



Hai Long

Local jacket fabrication underway



Baltic Power

Onshore Substation, September 2024



Baltic Power

Fabrication of key components
underway



Baltic Power

Operations & Maintenance Base
(April 2024)



Baltic Power

Transition pieces being shipped out from Spain



Oneida

High voltage transformers arrived at the Hamilton harbor



Oneida – Tesla Megapack 2 Example

1. Vents and fans
2. Inverter
3. Colling panel
4. Battery module
5. Customer panel



Oneida – Aerial View



Oneida

Megapacks on Foundations, June 2024

