



Powering **Possibility**

2024 Sustainability Report

Powering Possibility

Concentrated solar facility
in Lebrija, Spain

At Northland, we’re relentless in our pursuit of a better world for generations to come. Through diverse energy solutions, strong global partnerships and sustainable initiatives that minimize our environmental impacts, we’re working to deliver clean, reliable and affordable energy that power global communities, support continued economic growth and investment, and deliver value for our shareholders.

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About This Report

Reporting Boundaries

This report contains information and data covering January 1 – December 31, 2024, with comparative information for the years 2019–2023. We measure Environment, Social and Governance (ESG) key performance indicators (KPIs) using an operational control approach. We also measure specific KPIs related to health and safety, talent management and community for our project offices and sites. Consistent with the Greenhouse Gas (GHG) Protocol's definition, we define operations as being under our operational control where we have full authority to introduce and implement operating policies. Site data represents total facility performance, not only our financial share of the operation. The report's information and data account for the direct impacts of all material components of Northland's global activities, except where otherwise noted. All amounts are in Canadian dollars (CAD) unless otherwise specified.

Frameworks Used and Defined Terms

This report has been prepared with reference to the Global Reporting Initiative (GRI) Universal Standards, and as noted under "Reporting Boundaries," covers the full 2024 calendar year. We align our disclosures with globally recognized standards and frameworks, including those of the GHG Protocol and the Electric Utilities & Power Generators standard from the Sustainability Accounting Standards Board (SASB) version 2023-12.

We also follow the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and report to the CDP. While Northland Power prepares for climate reporting in light of the new Canadian Sustainability Standards Board's (CSSB) Canadian Sustainability Disclosure Standards (CSDS) 1 and 2, the 2024 report will continue to align with the recommendations of the TCFD.

As signatories of the United Nations Global Compact (UNGC) in 2024, we committed to applying its 10 principles in the areas of human rights, labour, environment and anti-corruption in our strategy, culture and everyday business. A closer look at our progress against the United Nations Sustainable Development Goals (SDGs) is presented on [page 19](#) of this report.


A complete list of applicable KPIs is available in Northland's [2024 ESG Performance Index](#) (Excel file).

Net zero means cutting Scope 1, 2 and 3 carbon emissions to a small amount of residual emissions that can be absorbed and durably stored by nature and other carbon dioxide removal measures.

Accessibility

This report complies with the *Accessibility for Ontarians with Disabilities Act* (AODA) standards.

Audience

We have drafted this report to meet the needs of our many stakeholders, with a focus on investors, analysts and rating agencies interested in our sustainability policies, programs, practices and performance. For additional information, please see the [Sustainability section](#)  of our website.

Assurance

Northland received independent third-party limited assurance, conducted by EY, over the following material KPIs for 2024:

- Scope 1 GHG emissions
- Scope 2 (location-based) GHG emissions
- Total electricity generated
- GHG emissions (Scope 1 + 2) intensity by generation
- Total recordable incident rate (TRIR)

EY provided limited assurance on the allocation of Northland's Green Financing proceeds in line with the Use of Proceeds described in our Green Financing Framework, which is consistent with internationally recognized reporting methodologies and best practices. The assurance statement can be found [here](#). The Sustainability team managed the assurance engagement, with oversight and executive management from our Chief Administrative & Legal Officer (CALO).

Significant Changes and Restatements

In 2024 we reassessed the reporting boundary for metrics used to calculate Northland's TRIR. As a result, total hours worked and recordable incidents for contractors whose work and workplace are not within Northland's control are excluded from reporting. TRIR comparative information previously published is not restated and therefore may not be comparable.

Disclaimer

This report includes information on Northland's sustainability-related objectives, practices and performance, including statements about the environmental or climate-related impacts of our business or business activities. Our climate-related goals are subject to a number of risks and assumptions, which could cause actual results to differ materially from current objectives. For more information, refer to the "Risk Factors" section of our Annual Information Form dated February 26, 2025. Where available, Northland follows best practices in sustainability reporting, including alignment with internationally recognized methodologies, frameworks, standards and/or recommendations for sustainability reporting, as noted below.

Where non-standard measures are used, we have disclosed the information in accordance with our internal standards, which are designed to reflect and be consistent with the internationally recognized reporting methodologies and best practices in sustainability reporting to the extent possible. Where possible, we have disclosed certain defined terms or reporting methodologies to enhance transparency with respect to any such internal standards.

Related Disclosures

- [2024 ESG Performance Index](#)
- [2024 Annual Information Form \(AIF\)](#)
- [2024 Annual Report](#)
- [2024 Management Information Circular \(MIC\)](#)
- [Northland Power Green Financing Framework](#)
- [Northland Power Policies](#)

About Northland

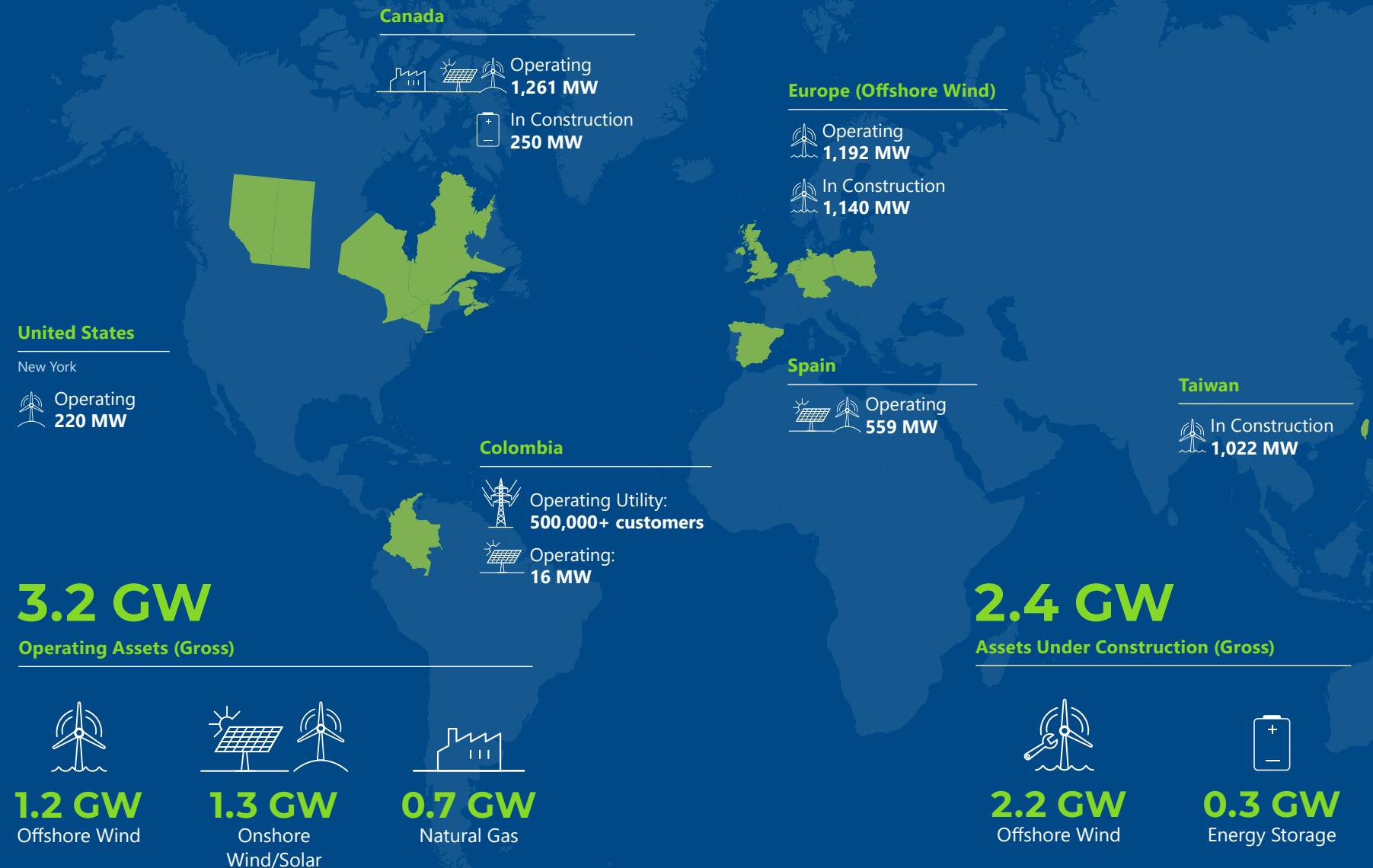
Northland Power is a Canada-based global power producer dedicated to accelerating the global energy transition. Founded in 1987, with almost four decades of experience, Northland has a long history of developing, building, owning and operating a diversified mix of energy infrastructure assets including offshore and onshore wind, solar, natural gas and battery energy storage. Northland also supplies energy through a regulated utility.

Headquartered in Toronto, Canada, with global offices in seven countries, Northland owns or has an economic interest in 3.2 GW of gross operating generating capacity, 2.4 GW under construction and a significant inventory of early- to late-stage development opportunities encompassing approximately 10 GW of potential capacity.

Publicly traded since 1997, Northland's Common Shares and Series 1 and Series 2 Preferred Shares trade on the Toronto Stock Exchange under the symbols NPI, NPI.PR.A and NPI.PR.B, respectively.

Learn more about our projects [here](#).

Our Global Footprint



Northland’s Business Units

Northland is organized by business units that reflect our key technologies including Offshore Wind, Onshore Renewables, and Natural Gas & Utilities. Each business unit is responsible for end-to-end development, construction and operation of their respective portfolios.

This structure supports cross-collaboration and knowledge sharing across our global teams and sharpens our strategic focus across priority markets.

“Our diversified technology mix including wind, solar, storage and natural gas allows us to be technology and market-agnostic in our approach to building flexible energy solutions that meet the needs of today and tomorrow.”

– Christine Healy, President & CEO



	Offshore Wind	Onshore Renewables	Natural Gas & Utilities
Type	<ul style="list-style-type: none">Offshore wind power generation	<ul style="list-style-type: none">Onshore wind and solar power generationEnergy storage in Canada	<ul style="list-style-type: none">Natural gas generationElectricity distribution
Gross Generating Capacity	<div>1.2 GW</div> <div>In development: 6 GW</div>	<div>1.3 GW</div> <div>In development: 3 GW</div>	<div>0.7 GW</div> <div>In development: 1 GW</div>
In Construction	2.2 GW	0.3 GW	—

How We Create Value

Northland’s ability to create value is based on our commitment to safely supply reliable and affordable energy while delivering long-term economic value for shareholders. This has been Northland’s focus for over 37 years and continues to be central to how projects are developed, constructed and operated.

As experienced developers with an owner-operator mindset, we act as long-term neighbours and trusted partners, working closely with communities to build projects that will have lasting positive economic, environmental and social impacts – both now and for the future. Our history coupled with our diverse portfolio, spanning markets and technologies, means we can effectively support the build-out of energy infrastructure to meet the unique needs of the markets in which we operate.

What We Have

We leverage a global collection of assets and resources to build diverse energy solutions that provide value, for today and tomorrow.

Human Capital

- Over 1,200 Northlanders globally possessing industry-leading skills, knowledge and expertise
- Experienced management team

Financials

- Contracted and high-quality cash flows
- Stable credit rating
- Debt & equity financing

Brand & Communications

- Global brand presence through multi-channel marketing and communications work
- Stakeholder engagement

Supply Chain

- Long-standing supplier relationships

Infrastructure

- 56 operating facilities spanning offshore and onshore wind, solar and natural gas
- Presence in 8 global markets

Partnerships

- Joint ventures
- Community engagement
- 12 partnerships with First Nations

What We Do

We develop diverse energy solutions that ensure global communities have access to sustainable, reliable and affordable energy.

We Develop

- ~10 GW in development pipeline
- 37 years of development experience, prioritizing a diverse approach to our development pipeline that remains consistent with our investment approach and supports significant growth opportunities across multiple technologies and varied geographies.

We Construct

- 2.4 GW gross capacity in construction
- Experienced in building global power infrastructure projects, executing on time and on budget.

We Operate

- 3.2 GW in operation
- Northland operates a diversified global fleet of high-quality assets encompassing onshore and offshore wind, solar, battery storage, natural gas and a regulated utility.



What We Achieve



Our Business

Responsible and transparent governance and long-term value creation for our shareholders



Our People

A safe and inclusive workplace where all Northlanders feel inspired and empowered



Our Planet

Responsible and innovative energy solutions that contribute to a net zero future and support proactive environmental management



Our Community

Trusted, long-term community partners working together to deliver reliable and affordable energy



Christine Healy (left),
President and Chief Executive Officer

Letter from Our CEO

Dear Stakeholders,

It is an honour to have joined Northland Power as President & CEO in January 2025. Over the past few months, I have been visiting our operations and meeting with the talented teams and people who power Northland's success. Together, we have reflected on the year gone by and discussed our ambitions and priorities for the future.

2024 was a year marked by notable achievements where we made tremendous progress on key projects in construction, including our two major offshore wind farms – Hai Long (1.0 GW) in Taiwan and Baltic Power (1.1 GW) in Poland – as well as our inaugural battery energy storage project, Oneida (250 MW). Collectively, once operational, these energy projects represent 2.4 GW of new generating capacity, which will play a crucial role in our efforts to support the energy transition.

At Northland, our commitment to safety and the environment is at the core of everything we do. We understand that our projects have an impact on both the planet and the people who bring them to life. That's why we are fully committed to maintaining the highest safety standards across all our operations. Safety is not just a priority, it is a value that runs through every part of our company, from the design and construction of projects to the daily operations of our facilities. We strive for a culture where safety is second nature, ensuring that our people, partners, and communities in which we operate are protected at all times.

Equally, we are deeply committed to reducing our environmental impact. As we progress toward a cleaner energy future, we continue to make significant strides in enhancing the sustainability of our operations, and reducing emissions. While Northland's long-term trajectory is toward reduced greenhouse gas emissions intensity and ultimately net zero emissions, our progress is not linear. Our three projects in construction will meaningfully reduce our emissions intensity, once operational. Similarly, as renewable infrastructure continues to be built out, and as demand for energy continues to soar, we will continue to pursue new natural gas investment in the near and medium term to support grid stability and reliability and ensure we can effectively service global markets.

Our success is also driven by the talent within Northland. The dedication, innovation, and expertise of our teams empower us to tackle the challenges of the energy transition. Looking ahead, global energy trends will continue to shape our industry. Growing demand for energy, driven by economic development, artificial intelligence and data centers, presents both challenges and opportunities. To meet this demand, we must remain technology-agnostic, embracing a broad range of energy solutions that deliver reliable, affordable power while minimizing our environmental footprint. Northland is uniquely positioned to lead this transition by leveraging our wide range of capabilities and diverse portfolio of sustainable energy solutions.

As we embark on our next chapter of growth, I am confident that we will continue to build on our strengths and achieve long-term success. On behalf of Northland, I want to extend my gratitude to all of our employees, shareholders, partners, and stakeholders who have shown unwavering dedication and support throughout the past year. Together, we will continue to deliver excellence, create lasting value, and make a meaningful difference for generations to come.

Sincerely,

Christine Healy
President & CEO

Performance Highlights 2024

Baltic Power Offshore
Wind Farm, Poland

11,046 GWh

Total electricity generated ✓

2.5 GW

Gross renewable energy capacity

1,219

Employees

0

Significant environmental incidents

1.02

Total recordable incident rate ✓

30% reduction

in GHG emissions intensity
(Scope 1 + 2 tCO₂e/MWh) since 2019

1,425,978 tCO₂e

Scope 1 GHG emissions ✓

0.132 tCO₂e/MWh

GHG emissions (Scope 1 + 2)
intensity by generation ✓

28,849 tCO₂e

Scope 2 (location-based)
GHG emissions ✓

✓ This metric has been assured to a limited level by EY. Refer to our [2024 ESG Performance Index](#) for further details.

Ratings, Rankings, Awards and Recognition

Northland is regularly evaluated by rating agencies regarding our ESG performance. These ratings play an important role for investors in their decision-making processes. We are proud to report that Northland has achieved strong ESG ratings, reflecting our commitment to sustainability. ESG ratings and rankings shown reflect the most up-to-date publicly available scores.



CDP Climate

Annually evaluates a company's identification and management of impacts, risks and opportunities, including strategies and stakeholder engagement on climate-related issues.

B



CDP Supplier Engagement Assessment

Evaluates corporate supply chain engagement on climate issues.

B-



MSCI ESG Ratings

Measures a company's management of investment-relevant ESG risks and opportunities.

AA



Sustainalytics ESG Risk Rating (Comprehensive)

Assesses a company's exposure to industry-specific material ESG risks and its management of those risks.

25.3



ISS ESG

Evaluates a company's ESG-related risks, opportunities and impacts along its value chain.

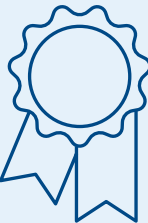
C+



S&P Global ESG Score

Comprehensively evaluates a company's sustainability practices across industry-specific ESG dimensions.

58



Received industry recognition for project financing on **Hai Long** and **Baltic Power** including:

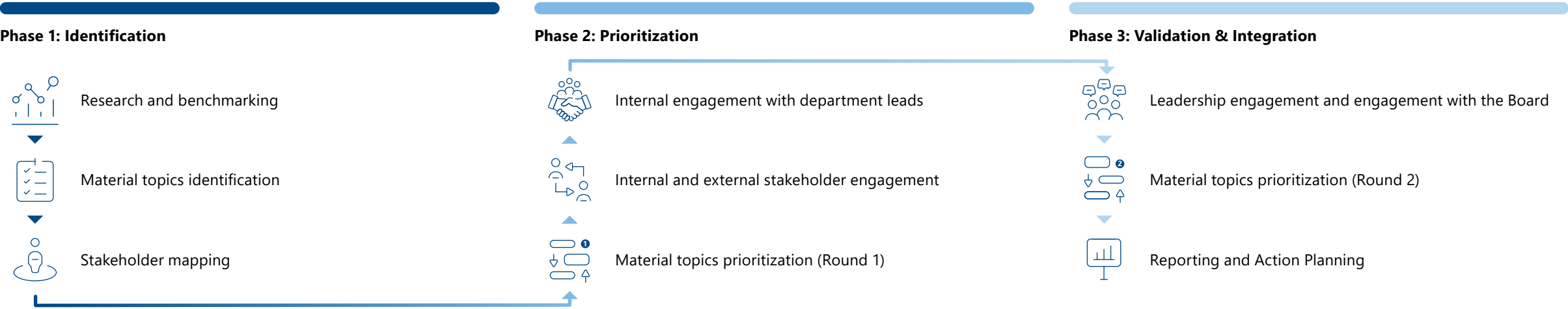


Materiality

Northland conducts materiality assessments to identify and prioritize sustainability issues that are most important to our stakeholders and our business. We seek information from a range of sources, including by directly engaging our internal and external stakeholders and reviewing industry-specific best practices and globally recognized sustainability standards and frameworks. These help guide our approach to address material sustainability topics through measurement, management and communication.

Our research and engagement activities help us to identify and validate our material sustainability issues. The environmental, social and governance factors that have the most significant impact on our business and stakeholders should, therefore, have the greatest influence on our decisions to manage risks. Our 2024 materiality assessment approach and process is as follows:

Materiality Assessment Process



Our Materiality Assessment Journey

2018–2022

Conducted and evolved our independent materiality assessments to understand material issues central to our business, and to inform the focus of our annual Sustainability Reports and our ESG-related strategies.

2023

In 2023, we updated our materiality assessment process to include a greater number of external and internal stakeholders. The results of this assessment are highlighted in our 2023 Sustainability Report.

2024–2025 and Ongoing

In 2024, we undertook an updated materiality assessment, expanding the number of stakeholders involved. We included our global employees and some of our key suppliers and financial partners. Moving into 2025, we will finalize the results from our 2024 assessment through a validation exercise from our executive management team and Board of Directors. Additionally, we are planning to undertake our first double materiality assessment in preparation of expected compliance requirements under the Corporate Sustainability Reporting Directive (CSRD) in Europe.

Stakeholder Engagement

Northland regularly engages with our stakeholders: individuals or groups who are closely affected by our business or who might exert a significant influence on our business. Our engagement processes are tailored to different stakeholder groups and designed to share relevant information or gather insight that will help to inform our planning and decisions. The table below presents an overview of our stakeholder groups and how we engage with them.



	Employees and Board of Directors	Communities and Interest Groups	Government and Regulatory Agencies	Shareholders and Capital Markets	Suppliers and Partners
Anonymous Surveys	●			●	
Community Investment	●	●	●		●
Contractual Agreements		●	●		●
Corporate Meetings and Presentations	●			●	●
Corporate Reports	●	●	●	●	●
Corporate Updates and Town Halls	●				
ESG-Related Policies, Codes and Frameworks	●	●	●	●	●
Forums and Conferences		●	●	●	●
Hotlines and Grievance Mechanisms	●	●	●	●	●
Local Engagement, Meetings and Consultations	●	●	●		●
Northland Power Website	●	●	●	●	●
One-on-One Conversations and Feedback	●	●	●	●	●
Working Groups and Committees	●	●			

Our Strategic Focus Areas

Northland has four strategic focus areas that guide our sustainability efforts and priority workstreams. These focus areas are informed by the results of our 2023 materiality assessment, corporate strategy, industry trends, and ongoing stakeholder engagement. We are committed to regularly reviewing and adjusting our focus areas based on our business needs and stakeholder input, ensuring alignment with evolving sustainability priorities and broader organization objectives.



Health and safety

The health, safety and well-being of our people is our top priority at Northland. We are committed to advancing a global safety culture that includes both the mental and physical well-being of our global employees and contractors working across all our projects and facilities. For more information, see page 14.

Highlights

3,997

HSE inspections conducted globally

17,541

training hours from employees and contractors



Climate change

Climate action is central to Northland’s purpose and business strategy. We are committed to achieving a 65% reduction of GHG emissions intensity (Scope 1 + 2 tCO₂e/MWh) by 2030 and net zero greenhouse gas emissions by 2040 from a 2020 baseline. Refer to page 15 for more details on our decarbonization opportunities.

Highlights

65% reduction of GHG emissions intensity



Net zero GHG emissions by 2040



Human rights

To manage risk in this complex and constantly evolving area, Northland conducts due diligence on human rights and assesses risk profiles for all prospective partners, key suppliers, and vendors. In 2024, we developed and began to implement our Human Rights Policy and Human Rights Standard Operating Procedures. For more information, see page 17.

Highlights



New Global Human Rights Policy



Second S-211 Report published



Sustainable supply chain

A transparent and sustainable supply chain is integral to our long-term sustainability strategy. We continue to evolve our ability to communicate our corporate values and what we stand for as a company to our entire supplier ecosystem. For more information, see page 18.

Highlights

82

suppliers in our EcoVadis network



New internal digital due diligence platform implemented

Sustainability Governance

Northland’s Sustainability program, overseen by the Board of Directors and led by senior executives, draws insight and expertise from across the Company. Ten directors (nine independent directors) possess strong expertise and leadership experience in fields ranging from energy, utilities and construction to finance and accounting. Four committees exercise focused oversight of key areas of the Company’s performance.



Health, Safety & Environment

Across the business, the health, safety and well-being of our people remains our top priority and a central focus for our leadership to ensure our global workforce across all projects and facilities are protected and supported. Cultivating a strong safety culture relies on strong policies, evolving processes and continuous learning to maintain the highest health and safety standards. We draw on the strength and expertise of our global teams, and empower them to abide by our core values to *"Do What's Right"* and *"Take Care of Ourselves and Each Other"* at all times.

Onshore Substation Incident at Hai Long

In August of 2024, the Engineering, Procurement, Construction and Installation (EPCI) subcontractor responsible for work on the Hai Long onshore substation experienced a tragic incident that resulted in the fatalities of three of its employees. All work on the onshore substation was initially suspended to support thorough investigations into the cause of the incident, and project teams worked in full cooperation with local authorities throughout this process. To support the safety and well-being of all individuals working across Hai Long during this difficult time, Northland's Employee Assistance Program with confidential counselling services was made available to all Northlanders and subcontractors.

This was a deeply difficult moment for all of us. The importance of the health, safety and well-being of all people working across our projects or facilities cannot be overstated and remains our top priority. The lessons we carry forward from this incident have strengthened our safety protocols to ensure our global workforce, including our contractors, are protected and always supported.

In 2024, among other measures, we progressed initiatives across our global business units to enhance and reinforce safety measures for our projects and business:

Contractor safety. In 2024, we began the implementation of Employer Requirements for contractors. This will strengthen the expectations set on our contractors to meet Northland's standards.

HSE awards. In 2024, we implemented a Contractor HSE Excellence Award Program designed to promote continuous improvement and to recognize and reward contractors who meet or exceed Northland's HSE standards across all job sites.

Employee training. Working in collaboration with a third party, we trained a group of Northlanders to champion mental health across the organization. This training offers employees the tools and knowledge to support Northland in creating a safe and inclusive workplace where mental health matters.

Management system. In 2024, Northland piloted a new HSE Management System with a new comprehensive framework to identify, prevent and manage hazards and risks associated with offshore wind works.

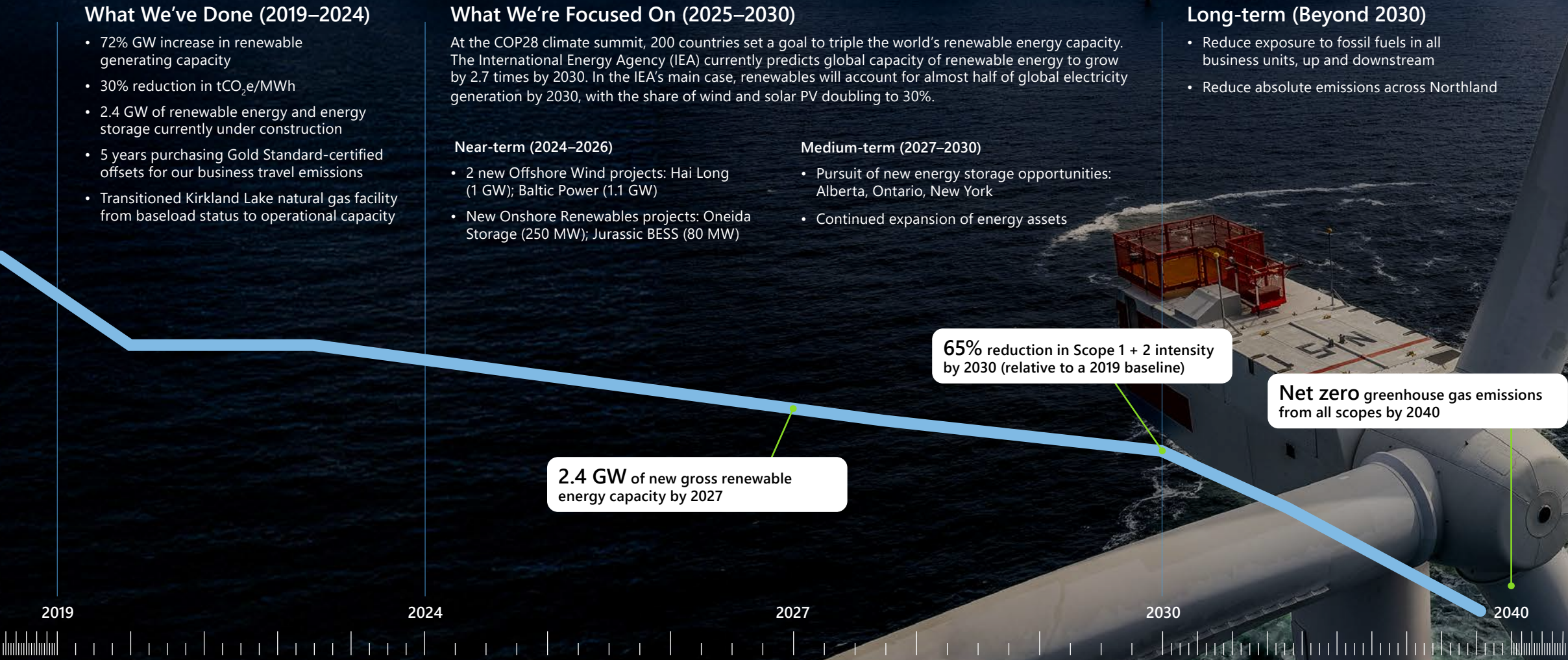
For information on Sustainability at Northland, please visit our [website](#).



Nordsee One employees completing Health & Safety training

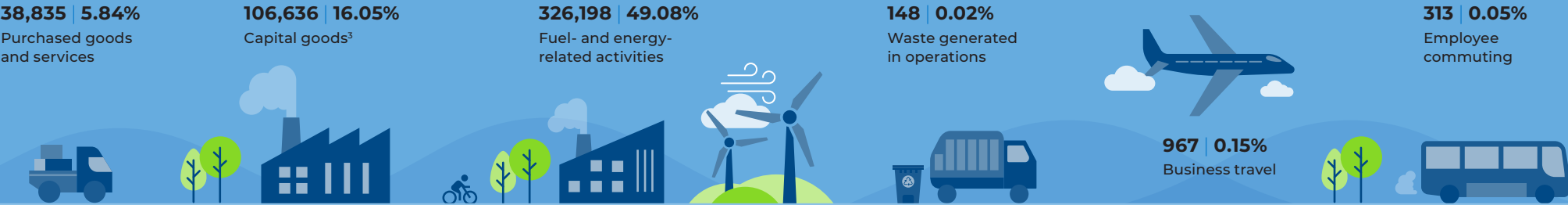
Toward Net Zero

Northland is committed to and focused on supporting the decarbonization of the global energy grid through a strong fleet of operating global energy assets, and constantly evaluating opportunities that align with current market needs, our strategic goals and a long-term vision for a clean energy future. Since 2019, we have reduced the carbon intensity of our operations by 30%, and progress continues as we work to reduce our emissions to net zero by 2040.

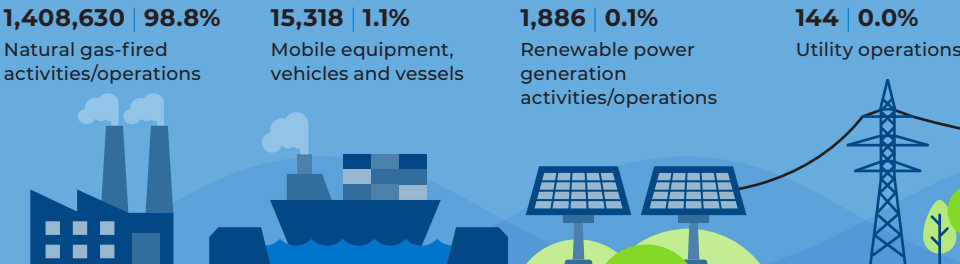


Emissions Summary 2024¹

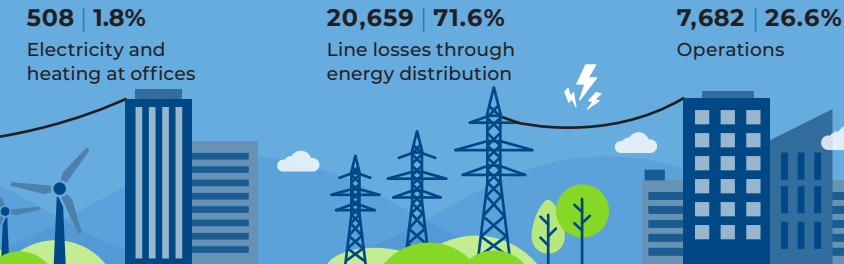
Scope 3²



Scope 1



Scope 2



Scope 3



While Northland’s long-term trajectory is toward reduced greenhouse gas emissions intensity and ultimately net zero emissions, our progress is not linear. For example, we currently have two offshore wind facilities under construction; these will meaningfully reduce our emissions intensity – but the results will not start to appear in our inventory until 2025 through 2027, when the facilities each become operational. Similarly, our natural gas plants provide essential stability to energy systems; their energy production and emissions will fluctuate from year to year, driven by supply and demand on the grid. Northland’s [2024 ESG Performance Index](#) provides further details on emissions breakdowns and year-over-year fluctuations.

¹ All figures are in tCO₂e.
² Northland reports on all applicable upstream and downstream Scope 3 categories identified as material or relevant to Northland. Refer to our [2024 ESG Performance Index](#) for further details about our calculation methodology.
³ Represents value chain emissions associated with capital goods purchased by Northland, including emissions from progress on construction of the Oneida battery energy storage project in the reporting year using an average-data and spend-based approach. Refer to our [2024 ESG Performance Index](#) for further details.
⁴ Represents Northland’s share of investments in joint ventures for progress on construction of Baltic Power and Hai Long offshore wind projects in the reporting year using an average-data approach. Refer to our [2024 ESG Performance Index](#) for further details.

Human Rights

Over the past few years, Northland has continued to strengthen and formalize our commitment to responsible procurement. This work has important implications both for the sustainability of our supply chain and for our business more broadly, since enhanced policies and due diligence help us gain insight into potential partners and suppliers in areas ranging from safety and environmental performance to quality, technology and finance.

In 2024, we implemented Northland's first Human Rights Policy to promote ethical operations and ensure that our supply chain is free of forced labour and child labour. In addition to clarifying our expectations, our new policy sets out the level of due diligence we conduct when engaging new suppliers and gathers information about suppliers' due diligence efforts across their own supply chains. All Northland employees are required to complete training on human rights and modern slavery. Our Whistleblower Policy provides for reporting of non-conformance with our policies.

In 2024, Northland published its first report under the Canadian Government's Bill S-211.

In addition to our updated Human Rights Policy, the following policies continue to guide Northland's procurement approach:

-  [Code of Business Conduct and Ethics](#)
-  [Supplier and Partner Code of Conduct](#)
-  [Anti-Bribery and Anti-Corruption Policy](#)
-  [Commitment to Local and Indigenous Communities Policy](#)

Ball Hill Onshore
Wind Farm,
Chautauqua County,
New York







Supply Chain Sustainability

Northland continues to evolve its approach to procurement through embedding tools and processes to better understand the sustainability performance of our suppliers and communicate our expectations as they relate to our values and sustainability goals. As we continue to grow in markets internationally, we strive to manage potential risks through enhanced due diligence and effective monitoring of our supply chain.

For further information, please read our [Report on Fighting Against Forced Labour and Child Labour in Supply Chains Act](#).

For information on Sustainability at Northland, please visit our [website](#).

How We Identify, Monitor and Manage Sustainability Risks in Our Supply Chain

<div></div> <div><h3>Supplier Onboarding and Evaluation</h3><ul style="list-style-type: none">Online portal for Request for Information and Request for ProposalPre-qualification questionnairesInclusion of sustainability criteria in tender evaluationEcoVadis (global provider of supplier sustainability ratings and scorecards)</div>	<div></div> <div><h3>Risk Assessments and Impact Evaluations</h3><ul style="list-style-type: none">Human Rights AssessmentsSocial Impact Assessments</div>	<div></div> <div><h3>Policies and Standards</h3><ul style="list-style-type: none">Supplier and Partner Code of ConductHuman Rights PolicyMinimum requirements met through contractual agreements or terms and conditions</div>
<div></div> <div><h3>Governance and Oversight</h3><ul style="list-style-type: none">ESG Steering Committee approvalsCross-functional meetings</div>	<div></div> <div><h3>Meetings and Conversations with Suppliers</h3><ul style="list-style-type: none">Regular touchpoints</div>	<div></div> <div><h3>Employee Training</h3><ul style="list-style-type: none">Annual employee training on Human Rights and Combatting Modern Slavery</div>

Sustainable Development Goals

Northland strives to create a positive impact throughout our business, and we plan our infrastructure developments responsibly, accounting for potential impacts on our people, our communities and our planet. We have summarized our achievements and commitments as they align to applicable Sustainable Development Goals (SDGs). This process involved mapping our sustainability performance in 2024 and future goals to the SDGs and GRI standards. For more information, please refer to Northland's [2024 ESG Performance Index](#).

16.2

- Global Human Rights Policy within operations and value chain
- Due diligence over human rights and material ESG issues within partnerships and value chain

16.5

- Established Anti-Bribery and Corruption Policy with mandatory training for employees

13.1

- 30% GHG emissions intensity reduction since 2019
- Net zero emissions target across Scope 1, 2 and 3 by 2040
- Climate change risk assessments throughout our project lifecycles

12.5

- 47% of our waste recycled or prepared for reuse in 2024

10.3

- Non-discriminatory and harassment-free workplaces
- Employee equal rights enforcement

10.4

- Fair wage guarantees at or above the statutory minimum wage
- Acceptable working hours safeguarded by [Code of Business Conduct and Ethics](#)



6.4

- 99% of process water returned to its source in 2024 at our natural gas facilities

7.2

- Over 10 GW potential capacity of renewable energy and energy storage projects under development, including 2.4 GW under construction

8.7

- Global [Human Rights Policy](#) and [Supplier and Partner Code of Conduct](#)
- Mandatory human rights and modern slavery employee trainings

8.8

- Adherence to United Nations Guiding Principles on Business and Human Rights, International Labour Organization's Fundamental Principles and Rights at Work adherence
- Collective bargaining protection acknowledged by [Code of Business Conduct and Ethics](#)
- Proactive hazard controls under HSE risk management

9.4

- Energy efficiency enhancement through Thorold Generation Station equipment upgrade

Forward-Looking Information

This Sustainability Report contains statements that constitute “forward-looking information” within the meaning of applicable securities laws (“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, the events anticipated by the forward-looking statements may or may not transpire or occur. Forward-looking statements include statements that are not historical facts and are predictive in nature, or depend upon or refer to future events or conditions. 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” are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward-looking statements in this Sustainability Report include, but are not limited to, statements relating to: Northland’s business strategies, plans, prospects, opportunities and its sustainability, climate change and ESG plans, initiatives and strategies; the expectation that certain projects will become operational; Northland’s sustainability and ESG opportunities and expectations and risks related thereto; the future availability of capital dedicated to climate-resilient and sustainable energy companies; the ability to attract and retain top talent; changes in policies and regulators’ requirement related to carbon; plans with respect to energy storage; initiatives relating to the reduction of GHG and carbon emissions; commitments to invest in new technologies; emerging growth areas; expectations of efficiency; offshore wind projects; risk mitigation strategies; and Northland’s objectives with respect to diversity, inclusion and belonging.

The forward-looking statements in this Sustainability Report are based on certain material factors or assumptions that were applied in developing the forward-looking statements, including, but not limited to, management’s current plans and its perception of historical trends; current conditions and expected future developments; the presence of a favourable regulatory environment; the commercial viability of emerging technologies relating to decarbonization; the availability of financing on commercially reasonable terms; the absence of significant operational, financial or supply chain disruptions or liability due to natural disasters, diseases or other force majeure events; the absence of a severe and prolonged downturn in general economic, credit, social and market conditions; the ability to obtain necessary approvals, satisfy any closing conditions, or obtain adequate financing regarding contemplated construction, acquisitions, dispositions, investments or financings; the continuation of observed weather patterns and trends; the absence of a change in applicable laws, political conditions or public policies and directions by governments; 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 that could cause actual results to differ materially from historical results or results anticipated in the forward-looking statements. Factors that could cause actual results to differ materially from current expectations include, but are not limited to: availability of willing project partners; increases to the cost of carbon and operations; risk associated with sales contracts; Northland’s reliance on the performance of its offshore wind facilities at Gemini, Nordsee One and Deutsche Bucht; counterparty risk; contractual operating performance; variability of sales from generating facilities powered by intermittent renewable resources; offshore wind concentration; natural gas and power market 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; acquisition risks; financing risks; disposition and joint-venture risks; competition risks; interest rate and refinancing risks; liquidity risks; inflation risks; impacts of regional or global conflicts; credit rating risk; currency fluctuation risk; natural events; environmental risks; health and worker safety risks; market compliance risk; government regulations and policy risks; utility rate regulation risks; international activities; reliance on information technology; labour relations; reputational risk; insurance risk; risks related to co-ownership; bribery and corruption risk; and legal contingencies. Some of these and other factors are discussed under the heading “Risk Factors” in Northland’s most recent AIF dated February 26, 2025, and under the heading “Financial Risks and Uncertainties” in Northland’s most recent annual management’s discussion and analysis dated February 26, 2025, each of which has been filed on SEDAR (www.sedar.com) and Northland’s website (www.northlandpower.com).

Northland’s actual results could differ materially from those expressed in, or implied by, these forward-looking statements, and accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur. The forward-looking statements contained in this Sustainability Report are based on assumptions that were considered reasonable as at April 22, 2025. 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 because of new information, future events or results, or otherwise.



Contact

Yonni Fushman,
Chief Administrative & Legal Officer and Corporate Secretary
sustainability@northlandpower.com

Dario Neimarlija,
Vice President of FP&A and Investor Relations
investorrelations@northlandpower.com

Northland Power Inc.
30 St. Clair Avenue West, Suite 300
Toronto, Ontario, Canada
M4V 3A1

northlandpower.com