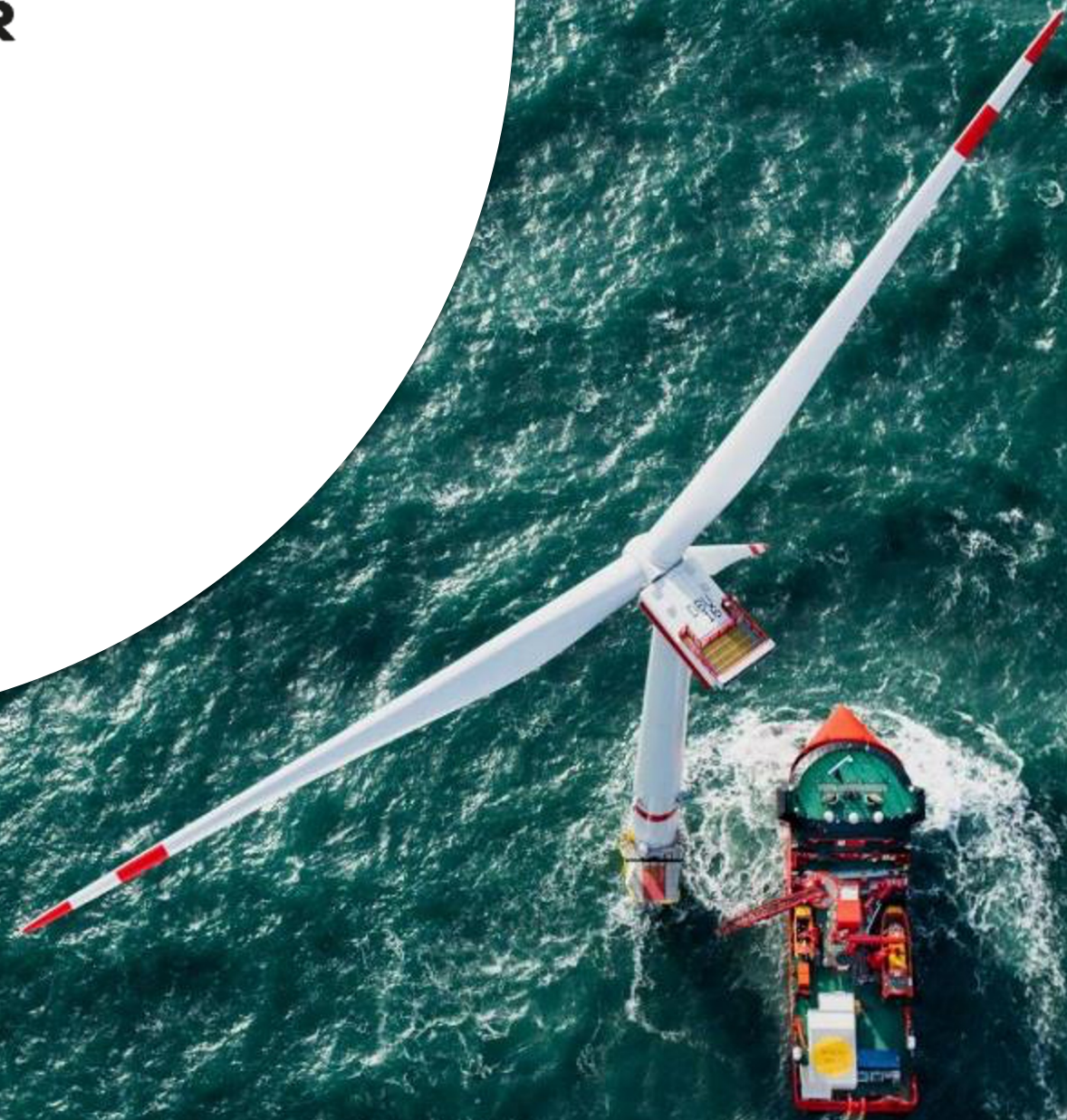




Annual Meeting

May 18, 2023



Welcome

John Brace

Chair of Board of Directors



Agenda

- 1 **Call to Order**
 - 2 **Presentation of Financial Statements and Auditor's Report**
 - 3 **Election of Directors**
 - 4 **Re-Appointment of Auditors for the Corporation and Authorization to Fix Remuneration**
 - 5 **Advisory Vote on Executive Compensation**
 - 6 **Termination of Meeting**
 - 7 **Management Presentation**
- 

Board of Directors



John Brace
Chair of the Board
Director Since: 2018



Linda Bertoldi
Director Since: 2011



Lisa Colnett
Director Since: 2020



Kevin Glass
Director Since: 2021



Russell Goodman
Director Since: 2014



Keith Halbert
Director Since: 2019



Helen Mallovy Hicks
Director Since: 2021



Ian Pearce
Director Since: 2020



Eckhardt Ruemmler
Director Since: 2022

Agenda

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Corporate Overview

Mike Crawley
President & CEO



Transforming Power

Since our inception, we've been early movers in the energy industry, adopting new initiatives that pave the way for communities across the globe and helping forge their path towards a carbon-neutral landscape.

We're a different kind of independent power producer. As developers, owners and operators who are at the forefront of the energy transition, we're uniquely positioned to leave a lasting impact in the regions where we operate.

We have a role to play in reducing carbon emissions to zero as quickly as possible to avoid the most negative effects for future generations. We believe in powering a better world for generations to come.

Mission:

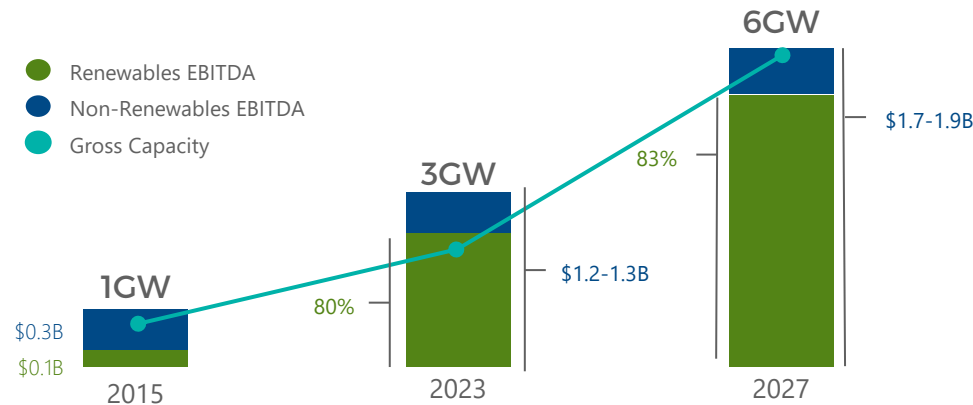
At Northland, we're enablers of change, united in our mission to **transform the energy sector into the foundation for a sustainable future.**

Purpose:

We are **building a sustainable and carbon-neutral world together.**

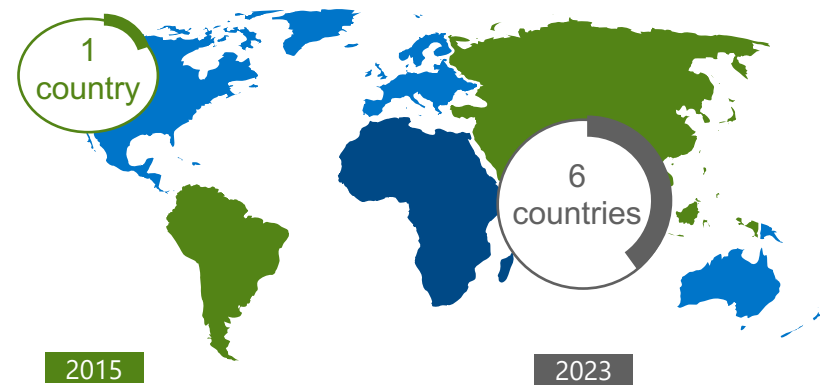
Northland - An Energy Transition Growth Story

Capacity + EBITDA



\$3.2B Market Cap **\$7.6B**

Expanding Operations

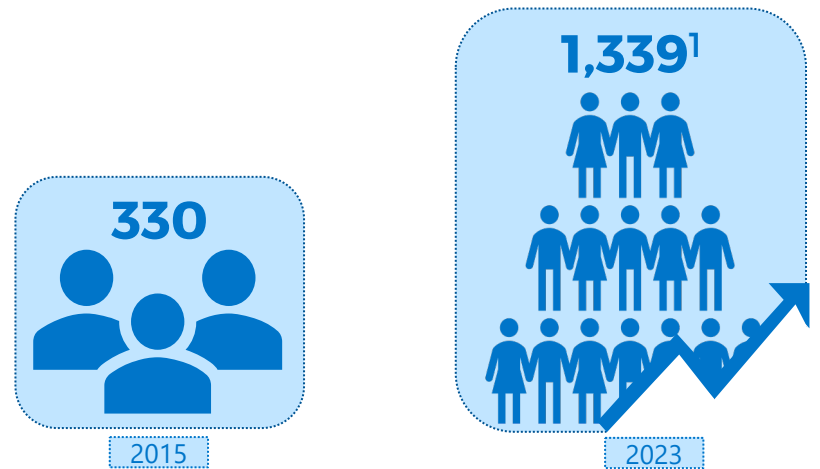


Total Shareholder Return



1. Total shareholder return (annualized) include capital appreciation and dividend reinvestment as of May 16, 2023

Growth in talent



1. As at December 31, 2022, includes 565 employees at EBSA

Highlights

2022

Project Execution

- Secured EPC contracts for Hai Long and Executed 744MW CPPA
- Completed 1.2GW Baltic Power supplier selection
- Secured Baltic Contract for Differences (CfD) Euro re-denomination & earlier indexation reference date
- Completed first Colombia solar project
- Progressed on construction of Bluestone and Ball Hill New York wind projects, both nearing COD

Growth Pipeline

- Increased size of overall pipeline from 14GW to over 20GW
- Acquired 1.6GW solar development platform and team in Alberta
- Secured 250MW Oneida Ontario battery energy storage project, largest in Canada and among largest in North America
- Awarded 500MW in Taiwan offshore wind round 3 auction
- Pursuing additional offshore wind opportunities in Korea with potential for up to 1.8GW

Capital Funding & Partnerships

- Launched At-The-Market (ATM) program and secured ~\$900M CAD growth funding at an average price of \$41.27
- Refinanced \$3.1B CAD of project debt
- Signed Hai Long 49% sell down agreement with Gentari & launched two other processes

2023

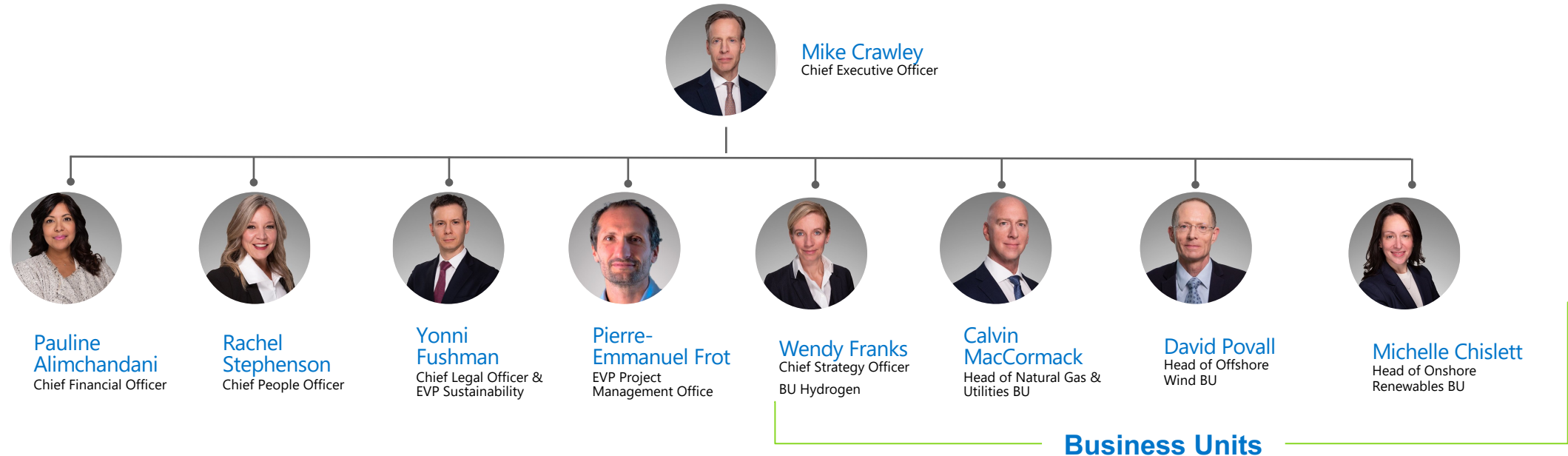
Project Execution

- Closed financing in May 2023 for Oneida Battery Storage project
- Secured 24.5% partner in May 2023 for Scotwind offshore wind projects

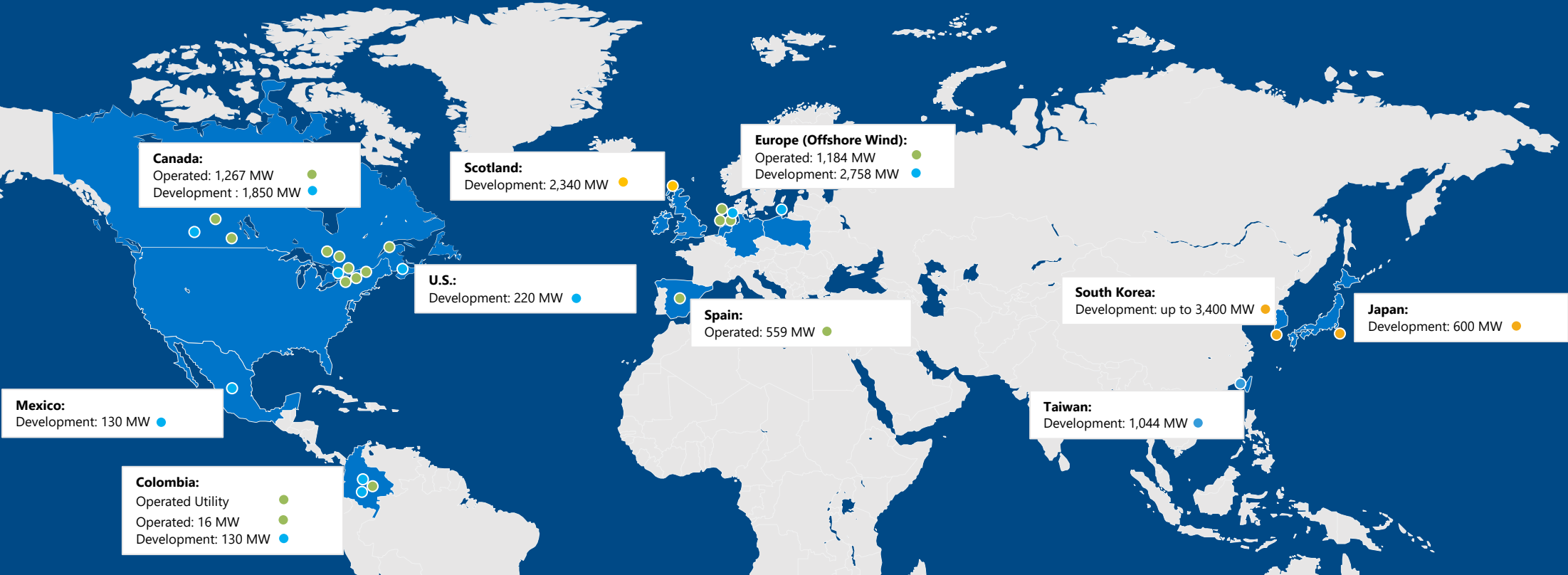


Realigning our business operations

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



Diversified Asset Portfolio with Development Upside



Operating Portfolio By Generating Technology

 <p>1.2 GW Offshore Wind</p>	 <p>1.1 GW Onshore Wind/Solar</p>	 <p>0.7 GW Natural Gas</p>
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- Operating
- Early – Stage Development
- Mid/late Stage Development/Construction

Sustainable Growth

Strong Growth Portfolio Across Multiple Technologies

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

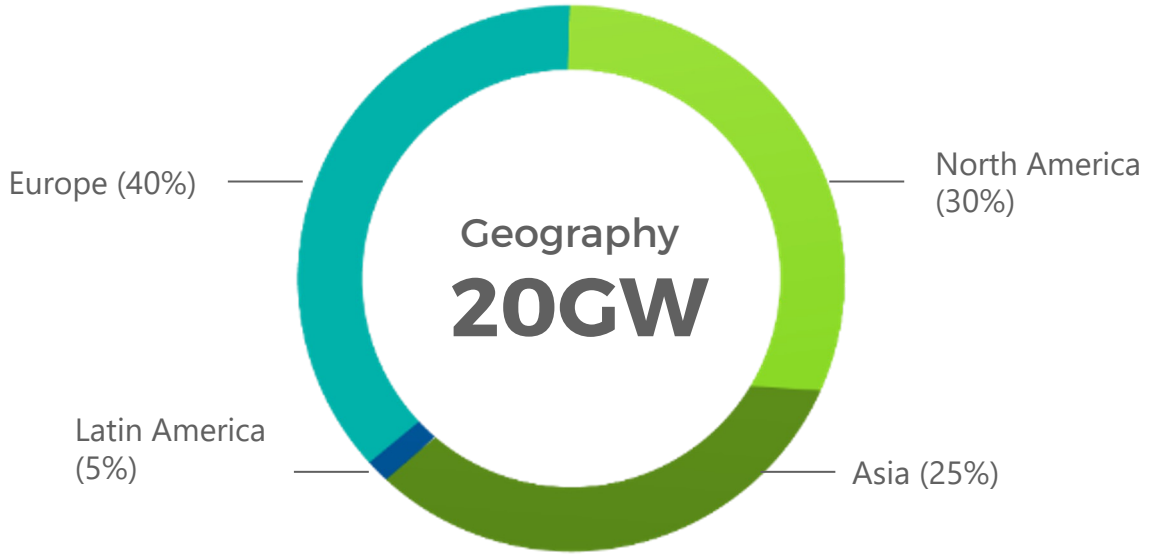
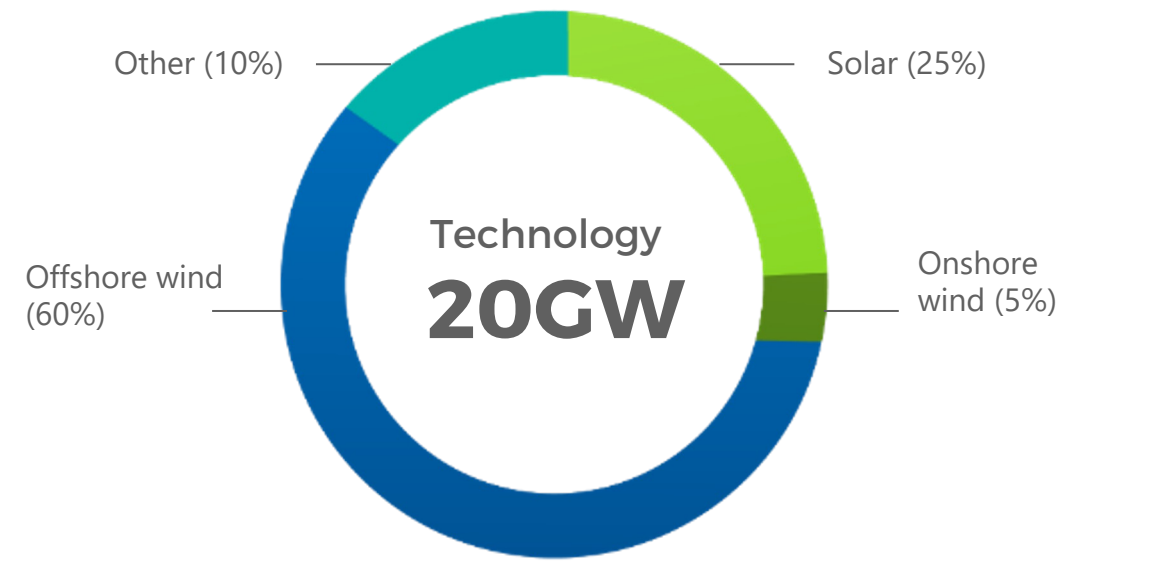
Expand onshore footprint in North America, Colombia as well as Europe, targeting Eastern Europe and Spain

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

Northland Presence

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

Total Pipeline



2023 Focus

Progressing Key projects to financial close

Taiwan | Hai Long 1.0 GW

- Partners on project include Mitsui & Co., Japan-based global trading company and Yushan Energy, a low carbon energy company.
- Signed strategic sell-down partnership with Gentari International Renewables Pte. for 49% of Northland's interest in Hai Long
- Contracts signed for all components of the project
- Commenced early construction work/fabrication of key components
- Extended CPPA for Hai Long 2b and 3 by 2 years to 22 years
- Key driver of Free Cash Flow growth in 2026/2027

**22-year contracted cash flow from COD
2026 to 2048**

Poland | Baltic Power 1.2 GW

- Partner with PKN ORLEN, the largest Polish oil and gas company in Central and Eastern Europe
- Preferred supplier agreements signed for wind turbines, export cables and onshore and offshore substations
- 25-year CfD converted from Polish Zloty to Euro at effectively same rate
- CfD indexation to Polish CPI starting in 2022
- Financing activities well underway
- Key driver of Free Cash Flow growth in 2026/2027

**25-year year inflation protected contracted
cash from 2026 COD to 2051**

Canada | Oneida Battery Storage 250 MW

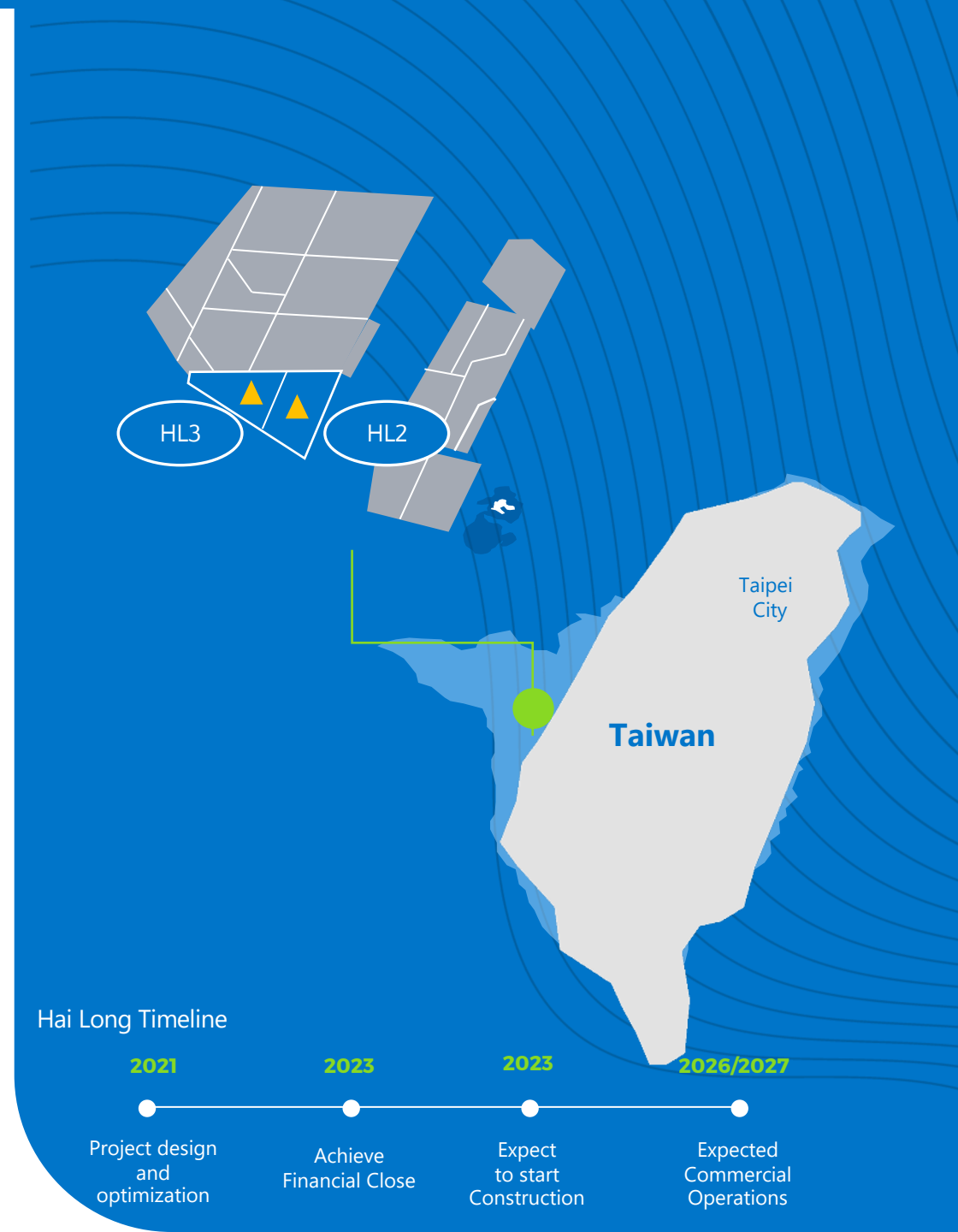
- Development in partnership with NRStor Inc. (NRStor), the Six Nations of the Grand River Development Corporation (SNGRDC) and Aecon Group Inc.
- 20-year fixed price contract for revenue payments with the IESO in Ontario for approximately 60% of the capacity from the project
- Non-recourse project financing secured and project achieved financial close (May 15, 2023)
- Northland is a majority owner in the Project and will lead its construction, financing, and operation.

**20-year contracted cash from 2025 COD to
2045.**

Asia Offshore Wind

Taiwan | Hai Long 1.0 GW

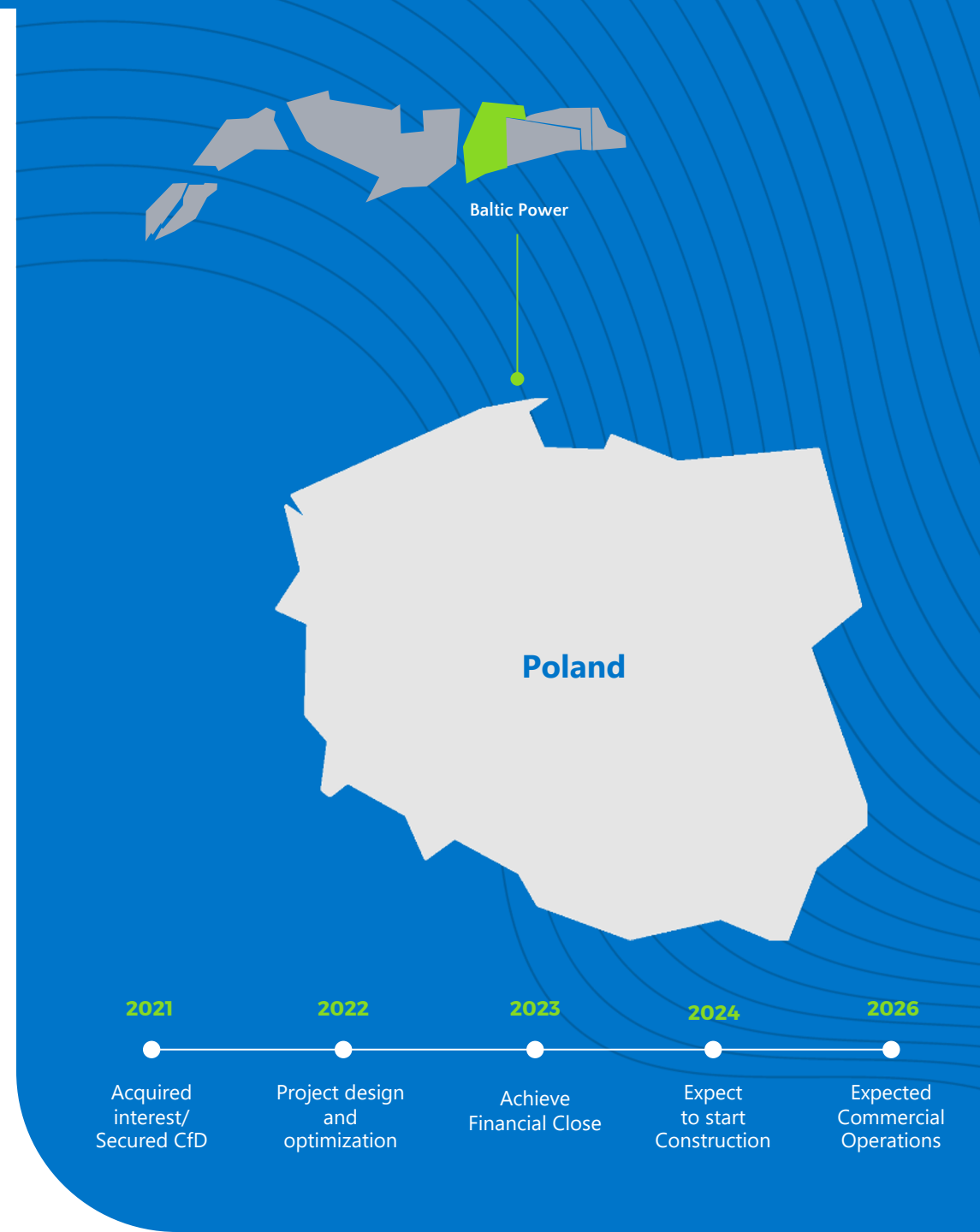
- Executed majority of the key contracts for the project
- Signed 15-year Turbine O&M with OEM (Siemens Gamesa)
- Will deploy Siemens 14 MW Turbine (recently certified)
- Major construction programs running as planned.
 - Commenced early construction work/fabrication of key components
 - Kicked off in-water construction and made substantial progress on fabrication of materials and advancing on lead order items (offshore & onshore substations and jackets).
- Launched the final credit approval process with strong support from multiple Export Credit Agencies (“ECAs”) in order to secure necessary funding commitments from local and international commercial lenders
- Over 30 financial institutions involved in financing process and progressing towards financial close in 2023



Europe Offshore Wind

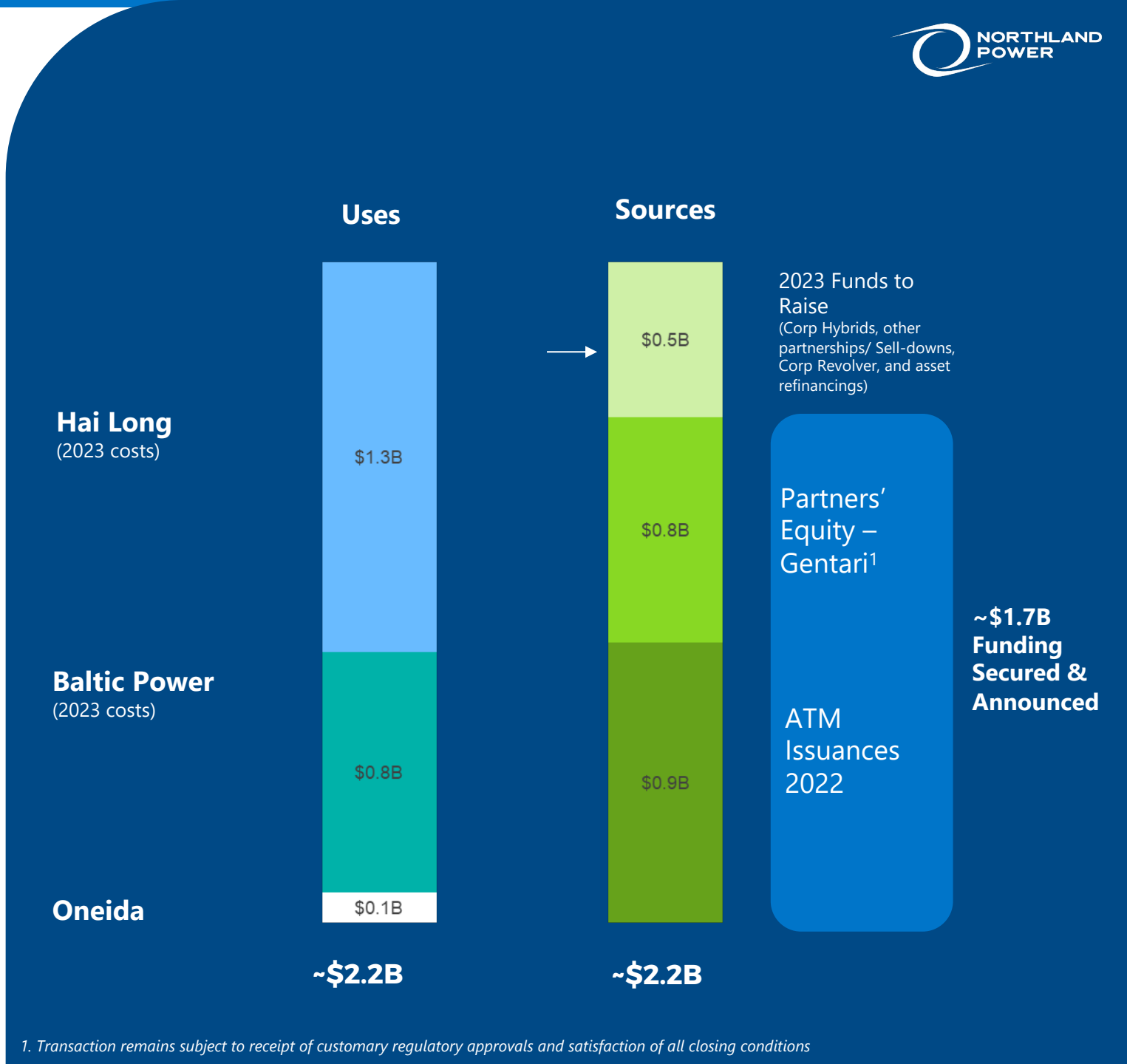
Poland | Baltic Power 1.2 GW

- Signed Preferred supplier agreements with Vestas 15MW wind turbines, export cables and onshore and offshore substations
- Agreements for the transport and installation of the turbines and for the foundations of all substation elements and offshore substations have been signed
- Project benefits 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 denominated
 - Indexation: Indexation base year moved up one year to 2022 using 2021 CPI
 - Inflation Protection: Inflation in Poland in 2022 was 14.7%
- Over 20 financial institutions involved in financing process and progressing towards financial close in 2023



2023 Funding Plan

- Majority of the 2023 growth equity capital has been secured
- Corporate hybrid bonds are a material part of remaining funding plan
- Not currently using the ATM
- Additional sell-down processes being initiated that could potentially provide additional funding flexibility
- Approximately \$500 million of available liquidity under the corporate revolver



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

Q&A



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