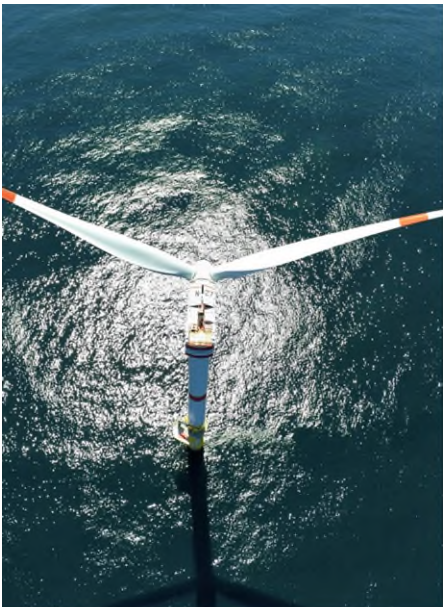




Management Information Circular

For the Annual Meeting of Shareholders to be held on
Thursday, May 18, 2023



April 10, 2023

Intelligent Energy. Greener Planet.

CHAIR'S LETTER TO SHAREHOLDERS

April 10, 2023,

On behalf of the Board of Directors (the "Board"), management, and employees of Northland Power Inc. ("Northland" or the "Corporation"), I am pleased to invite you to this year's Annual Meeting ("Meeting") of shareholders to be held on Thursday, May 18, 2023, at 11:00 a.m. (Eastern Time). The Meeting this year will once again be a virtual-only format and will be conducted via a live webcast. Shareholders will have an equal opportunity to participate in the Meeting online, regardless of location and will have the opportunity to ask questions and vote on a number of important topics. Further details on how shareholders can participate in the Meeting are enclosed in the attached Management Information Circular.

This past year saw its fair share of volatility resulting from geopolitical tensions and increased global supply chain challenges, creating some headwinds for our industry. However, this volatility also presented some significant opportunities to accelerate the growth in renewable energy across the globe. These resulted in higher power prices across Europe and ignited an increased need for more renewable power capacity globally. Northland is well positioned to capitalize on this growth having positioned itself in the right markets for both offshore wind and onshore renewables.

Specific to Northland, in 2022 we delivered strong financial results, generating record Adjusted EBITDA for the year and exceeding the upper end of our revised guidance for the year. We also made significant progress on executing our strategy. We advanced our offshore wind growth and development pipeline by forming the 1.6 GW Nordsee cluster in partnership with our partners RWE, secured two leases in Scotland, with 2.3 GW of capacity, and gained further offshore wind opportunities in Korea. In onshore renewables, we refocused our efforts back to our domestic market in Canada by securing a 1.6 GW solar portfolio and development team in Alberta and secured a majority interest in the 250 MW Oneida battery storage project in Ontario. These enabling activities further enhanced our position as a key player in rapidly growing global renewables and storage markets and with a growth pipeline that now stands at nearly 20 GW, we are excited about the opportunities that lie ahead.

Looking ahead into 2023 and beyond, with 3 GW of gross operating capacity and a robust development pipeline, the Corporation is well positioned for an accelerating global energy transition. Currently we have 3.5 GW of projects in construction and/or scheduled for financial close and commencement of construction within the next two years and once these projects are complete, Northland's total gross capacity will nearly double to more than 6.5 GW by 2027. Looking out to the end of the decade, we expect to grow our capacity to over 12 GW. Concurrent with the achievement of these milestones, we expect to also create significant value for shareholders through growth in Adjusted EBITDA, which is expected to triple by 2030.

As a Board, we continue to focus on ensuring that we have the diversity of skills and experience among our directors that aligns with the Corporation's strategic priorities across our different markets. During the year the Board announced amendments to our Diversity Policy to set a target for the recruitment and appointment of a director who is a member of one or more designated groups, which includes Indigenous peoples, persons with disabilities, persons belonging to visible minorities, and members of the LGBTQ2+ by the end of 2024. Our commitment to codify this target recognizes and embraces the benefits of diversity and our belief that diversity enhances our organizational strength, problem solving abilities and provides the opportunity for further innovation.

In closing, I would like to thank the Board for their contributions and the Northland team for their continued efforts in support of the Corporation's strategic vision, business and creation of value for our shareholders, local communities and other stakeholders. To our shareholders, we appreciate the confidence and continued support you provide and hope you will participate in our virtual Meeting on May 18, 2023. We encourage all shareholders to review the attached Management Information Circular and to provide your vote on the business items to be considered at the Meeting. Your vote and participation are very important.

Sincerely,



John W. Brace
Chair of the Board

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NOTICE OF ANNUAL MEETING

To Our Shareholders:

You are invited to the annual meeting (the “**Meeting**”) of shareholders of Northland Power Inc. (the “**Corporation**”).

When: Thursday, May 18, 2023 at 11:00 a.m. (Eastern Time)

Where: Meeting via live audio webcast online at www.virtualshareholdermeeting.com/NPI2023. Registered and beneficial shareholders entitled to vote at the Meeting may vote by proxy in advance of the Meeting. However, only registered shareholders and duly appointed proxyholders (including beneficial shareholders who have duly appointed themselves as proxyholder) will be entitled to vote at the Meeting during the live audio webcast. Beneficial shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting and ask questions but will not be able to vote. Guests will be able to attend the Meeting but will not be able to submit questions, vote their shares (if any) or otherwise participate in the Meeting.

Record Date: Close of business on April 6, 2023

BUSINESS OF THE MEETING

At the Meeting, shareholders of the Corporation will:

- (a) receive the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2022, together with the report of the auditors thereon (the “Financial Statements”);
- (b) re-appoint the auditors of the Corporation and authorize the directors to fix their remuneration;
- (c) elect the directors of the Corporation;
- (d) consider an advisory resolution on the Corporation’s approach to executive compensation; and
- (e) transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

A copy of the form of proxy or voting information form for use in connection with the Meeting accompanies this notice.

Important Notice Regarding Proxy Materials and Notice-and-Access Procedures

This year, the Corporation has elected to use the “notice-and-access” provisions under National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 — *Continuous Disclosure Obligations* (“**Notice-and-Access**”) for distribution of the Meeting materials and the Corporation’s 2022 Annual Report. Notice-and-Access allows the Corporation to post electronic versions of its proxy-related materials on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and online at <https://materials.proxyvote.com/666511> rather than mailing paper copies to registered and beneficial shareholders.

Under Notice-and-Access, instead of receiving printed copies of the Meeting materials, registered and beneficial shareholders receive a Notice-and-Access notification containing details of the Meeting date, location and purpose, as well as information on how they can access the Meeting materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Corporation’s printing and mailing costs. It also helps expedite our shareholders’ receipt of our Meeting materials. **Shareholders are reminded to review the Meeting materials prior to voting.**

Shareholders may request a paper copy of the Meeting materials by mail, free of charge, by calling Broadridge Investor Communications Corporation (“**Broadridge**”) toll free at 1-877-907-7643, either before or after the Meeting. Shareholders will be asked to enter the 16-digit control number indicated on the form of proxy or voting instruction form they received with this Notice of Meeting to request a paper copy of the Meeting materials.

Requests for paper copies should be made as soon as possible. A paper copy of the Meeting materials will be mailed to you within three business days of receiving your request, if the request is made at any time prior to the Meeting. It is estimated that the request for paper copies of the Meeting materials must be received by May 4, 2023 in order to allow sufficient time for processing and mailing prior to the deadline for submission of voting instructions.

If you have any questions regarding this Notice of Meeting, the Notice-and-Access procedures or the Meeting, please contact Broadridge at 1-844-916-0609 for English and 1-844-973-0593 for French.

BY ORDER OF THE BOARD OF DIRECTORS



Mike Crawley

Toronto, Ontario

April 10, 2023

President and Chief Executive Officer

Registered and non-registered shareholders entitled to vote at the Meeting may vote by proxy in advance of the Meeting. However, only registered shareholders and duly appointed proxyholders (including non-registered shareholders who have duly appointed themselves as proxyholder) will be entitled to vote at the Meeting online. Non-registered shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting and ask questions but will not be able to vote. Guests will be able to attend the Meeting but will not be able to submit questions, vote their shares (if any) or otherwise participate in the Meeting.

Please note that shareholders and duly appointed proxyholders will need the 16-digit control number indicated on the form of proxy or voting instruction form accompanying this notice or the 8-character Appointee Identification Number, as applicable, in order to log into the Meeting as "Shareholder" or "Proxyholder / Appointee". Otherwise, they will have to log on as "Guests". Please refer to the accompanying Circular for additional details on how to appoint yourself as proxyholder and how to log into the Meeting.

YOUR VOTE IS IMPORTANT

Registered Shareholders and Beneficial Common Shareholders are entitled to vote at the Meeting must use one of the voting methods shown below:



Visit www.virtualshareholdermeeting.com/NPI2023. You will need to have your 16-digit control number included on your proxy/voting instruction form. However, only registered shareholders and duly appointed proxyholders (including beneficial shareholders who have duly appointed themselves as proxyholder) will be entitled to vote at the Meeting during the live audio webcast.



You may enter your voting instructions by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number located on the form of proxy/voting instruction form.



You can vote your shares online at www.proxyvote.com. You will need your 16-digit control number located on the form of proxy/voting instruction form.



Complete, sign, date and return your form of proxy or voting instruction form in the postage-paid envelope provided to Broadridge Investor Communications Corporation, Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9.

Further details on the electronic and telephone voting processes are provided in the enclosed proxy form. **All proxies, to be valid, must be received by Broadridge Investor Communications Solutions no later than 11:00 a.m. (Eastern Time) on May 16, 2023 (or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting) in order for the proxy to be voted. Votes cast electronically or by telephone must be submitted no later than 11:00 a.m. (Eastern Time) on May 16, 2023 (or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting).**

MANAGEMENT INFORMATION CIRCULAR

FORWARD-LOOKING STATEMENTS

This Management Information Circular (the “**Circular**”) contains forward-looking statements that are based on certain estimates and assumptions that were considered reasonable on April 10, 2023. Forward-looking statements 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, 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 operations, business, financial condition, financial results, priorities, ongoing objectives, sustainability and ESG goals or targets, expected Adjusted EBITDA and gross operating capacity, strategies and the 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 management’s current plans and its perception of historical trends, current conditions and expected future developments, 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. 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 Circular 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.

NON-IFRS FINANCIAL MEASURES

This Circular includes references to Northland’s adjusted earnings before interest, income taxes, depreciation and amortization (“**Adjusted EBITDA**”) 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. Non-IFRS financial measures are presented at Northland’s share of underlying operations. These measures should not be considered alternatives to net income (loss), cash flow from 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 perspective. Management believes that Northland’s non-IFRS financial measures and applicable payout ratio and per share amounts are widely accepted and understood financial indicators used by investors and securities analysts to assess the performance of a company, including its ability to generate cash through operations. Readers should refer to the disclosure under “Non-IFRS Financial Measures” in Section 1 and Section 5.5 and 5.6 of the MD&A included in the 2022 Annual Report, which sections are incorporated by reference herein and are available on SEDAR, for an explanation of key non-IFRS measures and for a reconciliation of consolidated net income (loss) under IFRS to reported Adjusted EBITDA and a reconciliation of cash provided by operating activities under IFRS to reported Free Cash Flow.

MEETING SUMMARY

Below are highlights of some of the important information you will find in this Circular. These highlights do not contain all of the information that you should consider. You should therefore read this Circular in its entirety before you vote. All capitalized terms used in this Circular but not otherwise defined herein shall have the meanings set forth under the heading “Glossary of Terms” which follows at page 63.

There are three matters of formal business anticipated to be put to Shareholders for voting at the Meeting.

SHAREHOLDER VOTING MATTERS

	2023 Board Vote Recommendation	2022 Vote Result	Page Reference
Reappointment of Ernst & Young LLP as Auditors	FOR	86.14%	1415
Election of 9 Directors	FOR each nominee	See table below	1516
Advisory Resolution on Executive Compensation	FOR	96.45%	1617

RECEIVING AND CONSIDERING FINANCIAL STATEMENTS

Our consolidated financial statements for the year ended December 31, 2022 and the auditors’ report will be tabled at the Meeting and are included in Northland’s 2022 Annual Report.

OUR DIRECTOR NOMINEES

Name and Region	Director Since	Committee Memberships as of the date of this Circular			Board and Committee Attendance 2022	2022 Election Results - FOR
		Audit	Governance and Nominating	Human Resources and Compensation		
John Brace Toronto, ON, Canada	2018				100%	97.26%
Linda Bertoldi Toronto, ON, Canada	2011				100%	99.88%
Lisa Colnett Toronto, ON, Canada	2020		✓	Chair	100%	99.04%
Kevin Glass Toronto, ON, Canada	2021	✓		✓	100%	99.62%
Russell Goodman Montreal, QC, Canada	2014	Chair ¹		✓	100%	96.49%
Keith Halbert Toronto, ON, Canada	2019	✓		✓	100%	99.63%
Helen Mallovy Hicks Toronto, ON, Canada	2021	✓	✓		100%	98.77%
Ian Pearce Toronto, ON, Canada	2020	✓	Chair		100%	88.89%
Eckhardt Ruemmler Neuss, Germany	2022		✓	✓	100%	99.89%

1. Upon successful election of Mr. Glass at the Meeting, it is expected that Mr. Glass will serve as Chair of the Audit Committee.

CORPORATE GOVERNANCE

The board of directors (the “**Board**”) and management of Northland believe that strong corporate governance practices contribute to superior results in creating and maintaining shareholder value. That is why we continually seek to strengthen our leadership in corporate governance and ethical business conduct by adopting best practices and providing transparency and accountability to our shareholders.

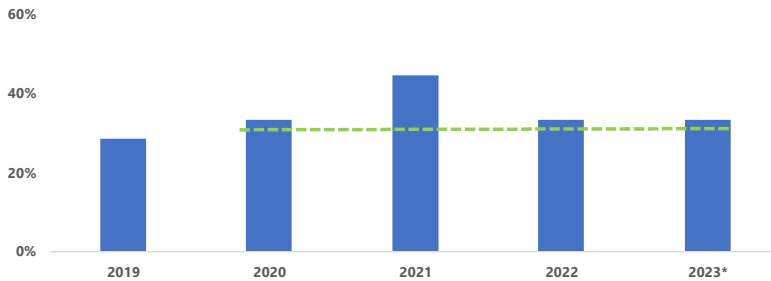
HIGHLIGHTS

Strong Board renewal practices, with 7 of 9 directors of the Corporation (the “directors” and each a “director”) having joined the Board in the last five years

33% of directors are women, exceeding Northland’s target of 30%

Proactively identify Board candidates with competencies reflecting the skills and experience needed on the Board and who identify with one or more designated groups to continue to infuse the Board with new perspectives

Director Gender Diversity



*From 2019-2023, the Board’s Diversity Policy set a target of at least 30% female representation.

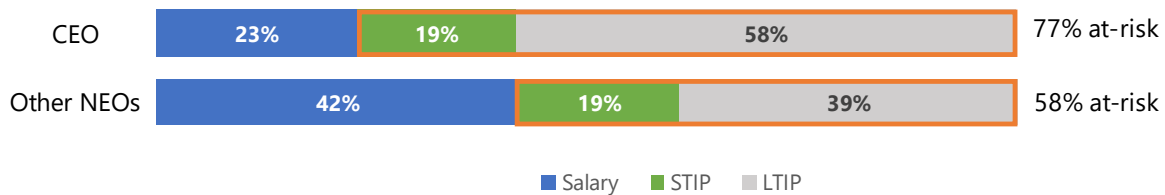
EXECUTIVE COMPENSATION

Northland is focused on a pay-for-performance approach to executive compensation. In order to attract, motivate and retain top talent, the Corporation offers a competitive total compensation package.

Compensation elements include:

- **Base salary:** rewards the scope and responsibilities of a position and attracts and retains high quality executive talent
- **Annual incentive:** encourages strong performance on profitability and other individual objectives
- **Long-term incentive:** deferred rights, restricted share units (“**RSUs**”) and performance share units (“**PSUs**”) align executives with long-term interests of investors

2022 Pay Mix



GENERAL INFORMATION

This Circular is being provided to holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Northland Power Inc. (the “**Corporation**” or “**Northland**”) in connection with the solicitation of voting proxies by management of the Corporation for use at the annual meeting (the “**Meeting**”) of Shareholders to be held at 11:00 a.m. (Eastern Time) on Thursday, May 18, 2023. The Meeting will be a virtual meeting only and will be conducted via a live webcast. You can attend the Meeting at www.virtualshareholdermeeting.com/NPI2023 by using the 16-digit control number which appears either on your proxy form or voting information form, as applicable. Shareholders will have the ability to submit questions either during the Meeting or in advance via www.proxyvote.com. See “Instructions for the Virtual Meeting” below.

To help you make an informed decision, please read this Circular and Northland’s 2022 Annual Report which includes the financial statements for the year ended December 31, 2022 and the report of the auditors thereon (the “**Financial Statements**”) together with the related Management’s Discussion & Analysis (together the “**2022 Annual Report**”). This Circular gives you important information about the Corporation and the matters to be dealt with at the Meeting.

The solicitation of voting proxies by management of the Corporation will be made primarily by mail, supplemented possibly by telephone or other personal contact by regular employees of the Corporation or its subsidiaries. The cost of the solicitation will be borne by the Corporation.

The accompanying form of proxy or voting instruction form, as the case may be, is for use at the Meeting and for the purposes set forth in the accompanying Notice of Meeting. Even if you currently plan to attend the virtual Meeting, you should consider voting your shares by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason.

VIRTUAL MEETING

The Board considers the appropriate format for our annual meeting of Shareholders on an annual basis. Similar to last year, we are pleased to continue to embrace the latest technology to provide expanded access, improved communication, and cost savings for our Shareholders and the Corporation. Our virtual format allows registered Shareholders and duly appointed proxyholders (including beneficial Shareholders who have duly appointed themselves as proxyholder) to vote at the Meeting. Beneficial Shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting and ask questions but will not be able to vote. Guests will be able to attend the Meeting but will not be able to submit questions, vote their shares (if any) or otherwise participate in the Meeting. We believe the virtual meeting format provides our Shareholders with an equal opportunity to engage with us no matter where they live in the world, and is accessible and available on any internet-connected device, be it a phone, a tablet, or a computer. We believe the benefits of a virtual meeting allow our Shareholders to have robust engagement with the Corporation, and is in the best interests of our Shareholders.

DATE OF INFORMATION

Unless otherwise noted, information contained in this Circular is given as of April 6, 2023.

VOTING COMMON SHARES AND BENEFICIAL HOLDERS THEREOF

The Board fixed a record date of April 6, 2023 (the “**Record Date**”) for the purpose of determining the Shareholders entitled to receive notice of the Meeting. Only persons registered as holders (including beneficial holders) of Common Shares on the books of the Corporation as of the close of business on the Record Date are entitled to receive notice of, and to vote at, the Meeting. The failure of any Shareholder to receive notice of the Meeting does not deprive the Shareholder of the right to vote at the Meeting.

Except in limited circumstances prescribed in the Articles of the Corporation, the outstanding Series 1 Preferred Shares and Series 2 Preferred Shares do not carry the right to vote at meetings of Shareholders, and consequently the holders thereof are not entitled to notice of the Meeting.

As of the close of business on the Record Date, the Corporation had outstanding 251,963,084 Common Shares, all of which are registered in the name of CDS & CO. CDS holds such Common Shares on behalf of the beneficial holders of Common Shares (“**Beneficial Common Shareholders**”).

To the knowledge of the directors and executive officers of the Corporation, as of the Record Date, no person or company beneficially owns, controls or directs, directly or indirectly, 10% or more of the Common Shares.

NOTICE-AND-ACCESS

This year, the Corporation has elected to use the “notice-and-access” provisions under National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 — *Continuous Disclosure Obligations* (“**Notice-and-Access**”) for distribution of the Meeting materials and the Corporation’s 2022 Annual Report. Notice-and-Access allows the Corporation to post electronic versions of these materials on SEDAR and online at <https://materials.proxyvote.com/666511>, rather than mailing paper copies to registered and Beneficial Common Shareholders. Under Notice-and-Access, instead of receiving printed copies of the Meeting materials and the 2022 Annual Report, registered and Beneficial Common Shareholders receive a Notice-and-Access notification containing details of the Meeting date, location and purpose, as well information on how they can access the Meeting materials and the 2022 Annual Report electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use, and it will also reduce the Corporation’s printing and mailing costs. It also helps expedite our Shareholders’ receipt of our Meeting materials. **Shareholders are reminded to review the Meeting materials prior to voting.**

Shareholders may request a paper copy of the Meeting materials by mail, free of charge, by calling Broadridge Investor Communications Corporation (“**Broadridge**”) toll free at 1-877-907-7643, either before or after the Meeting. Shareholders will be asked to enter the 16-digit control number indicated on the form of proxy or voting instruction form they received with the Notice of Meeting to request a paper copy of the Meeting materials.

Requests for paper copies should be made as soon as possible. A paper copy of the Meeting materials will be mailed to you within three business days of receiving your request, if the request is made at any time prior to the Meeting. It is estimated that the request for paper copies of the Meeting materials must be received by May 4, 2023 in order to allow sufficient time for processing and mailing prior to the deadline for submission of voting instructions.

If you have any questions regarding this Notice of Meeting, the Notice-and-Access procedures or the Meeting, please contact Broadridge at 1-844-916-0609 for English and 1-844-973-0593 for French.

MEETING INFORMATION AND VOTING INSTRUCTIONS

This year the Meeting will be a completely virtual Meeting conducted via a live webcast. There will be no physical Meeting location. Your vote is very important to us. This section of the Circular provides you with information on how to participate in the virtual Meeting, including on how to vote your Common Shares. If you encounter any technical difficulties with the Meeting platform on the day of the Meeting, during the check-in process or during the Meeting, please call the technical support number that will be posted on the virtual meeting log in page.

MEETING INFORMATION

To participate in the Meeting, Shareholders will need to visit www.virtualshareholdermeeting.com/NPI2023 and log-in using the 16-digit control number included either on the proxy form or voting instruction form, as applicable. The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plug-ins. Shareholders should ensure they have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 11:00 a.m. (Eastern Time) on Thursday, May 18, 2023. Online check-in will begin starting 15 minutes prior, at 10:45 a.m. (Eastern Time), and you should allow ample time for online check-in procedures. The webcast Meeting allows you to attend the Meeting live, submit questions and submit your vote while the Meeting is being held, if you have not done so in advance of the Meeting.

Participants who are not Shareholders or duly appointed proxyholders thereof will still be able to attend the Meeting through the live webcast only by joining the webcast as a guest at www.virtualshareholdermeeting.com/NPI2023. Such participants will not be able to submit questions or vote.

Quorum for the Meeting

At the Meeting, a quorum shall consist of two or more individuals present personally or representing as proxies not less than 25% of the issued and outstanding Common Shares. In accordance with the by-laws of the Corporation, any Shareholder who votes electronically at the Meeting or establishes a communications link to the Meeting is deemed to be present at the Meeting. If a quorum is not present at the Meeting within one half hour after the time fixed for the holding of the Meeting, it shall stand adjourned to such day being not less than fourteen (14) days later and to such place and time as may be appointed by the Chair of the Meeting. At such adjourned meeting, the Shareholders present either personally or by proxy shall form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original Meeting in accordance with the accompanying Notice of Meeting.

Asking Questions at the Meeting

Northland believes that the ability to participate in the Meeting in a meaningful way, including by asking questions, is of fundamental importance regardless of whether a meeting is held in person or virtually. All Shareholders and duly appointed proxyholders will have an opportunity to submit questions at the Meeting in writing by sending a message to the Chair of the Meeting online through the virtual meeting platform. It is anticipated that Shareholders will have substantially the same opportunity to ask questions on matters of business before the Meeting as in past years when the annual meeting of Shareholders was held in person. Guests will not be entitled to submit questions at the Meeting.

If you wish to submit a question, you may do so in two ways. If you want to ask a question before the Meeting, then you may log into www.proxyvote.com and enter your 16-digit control number. Once past the login screen, click on "Submit Questions," type in your question, and click "Submit." Alternatively, if you want to submit your question during the Meeting, log into the virtual Meeting platform at www.virtualshareholdermeeting.com/NPI2023, type your question into the "Ask a Question" field, and click "Submit."

The Chair of the Meeting and other members of management of Northland in attendance at the Meeting will engage in a question-and-answer period with Shareholders following the presentation of all matters to be voted on at the Meeting and the closing of the online polls. In order to ensure as many questions as possible are addressed at the Meeting, Shareholders and proxyholders are encouraged to be brief and concise and to address only one topic per question. Questions from multiple Shareholders on the same topic or that are otherwise related may be grouped, summarized and answered together. All Shareholder questions are welcome. However, we do not intend to address questions that (a) are irrelevant to the business of the Meeting or to Northland's operations; (b) are related to personal grievances; (c) are related to non-public information about the Corporation; (d) constitute derogatory references to individuals or that are otherwise offensive to third parties; (e) are repetitious or have already been asked by other Shareholders; (f) are in furtherance of a Shareholder's personal or business interest; or (g) are out of order or not otherwise appropriate as determined by the Chair or Secretary of the Meeting in their reasonable judgment. To ensure the Meeting is conducted in a manner that is orderly and fair to all Shareholders, the Chair of the Meeting may exercise broad discretion with respect to, for example, the order in which questions are asked and the amount of time devoted to any one question. If we cannot answer a question during the Meeting because of timing or technical limitations, Shareholders may contact the Office of the Corporate Secretary of the Corporation.

VOTING INSTRUCTIONS

Am I entitled to vote?

You are entitled to vote if you held Common Shares at the close of business on the Record Date. Each Common Share is entitled to one vote at the Meeting or at any adjournment or postponement of the Meeting.

What are Shareholders voting on?

Shareholders are voting on the following business matters that will be presented at the Meeting:

- (a) to re-appoint the auditors of the Corporation and authorize the directors to fix their remuneration;
- (b) to elect the directors of the Corporation;
- (c) to consider an advisory resolution on the Corporation's approach to executive compensation; and
- (d) to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

How to Vote





There are two ways to vote: (1) by proxy before the Meeting; or (2) online during the Meeting. How you vote in each case depends on whether you're a registered Shareholder of Northland or a Beneficial Common Shareholder. Shareholders are encouraged to vote in advance of the Meeting at www.proxyvote.com. If you choose to vote at the Meeting rather than through the below instructions, or should you desire to vote at the Meeting after completing and submitting a proxy, thereby overriding your selections contained therein, you are able to do so through the live webcast platform by selecting the "Vote Here" button on the right-hand side of the screen, which will become available to you when the voting portion of the Meeting opens. Your results will be tabulated and included in the final Scrutineer's Report, which becomes available to the Corporation once the Meeting has closed.

Our goal is to secure as large a representation as possible of Shareholders at the Meeting. Even if you currently plan to participate in the Meeting, you should consider voting your shares by submitting voting instructions or a proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason.

IMPORTANT NOTE: If you have already voted, do not vote again online during the Meeting unless you want to change your vote. If you vote again using the online ballot, your online vote during the Meeting will revoke your previously submitted proxy.

Voting Instructions for Registered Shareholders


A registered Shareholder is a Shareholder that has a share certificate or direct registration system advice issued in such Shareholder’s name. As a registered Shareholder, you can vote your Common Shares in the following ways:




<p>At the Meeting</p> 	<p>Visit www.virtualshareholdermeeting.com/NPI2023. You will need to have your 16-digit control number included on your form of proxy.</p>
<p>By Phone</p> 	<p>You may enter your voting instructions by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number located on the form of proxy.</p>
<p>By Mail</p> 	<p>Return the completed, signed and dated form of proxy by mail in the business reply envelope to: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON L3R 9Z9.</p>
<p>Online</p> 	<p>Visit www.proxyvote.com or scan the QR Code to access the website. You will need your 16-digit control number located on the form of proxy. Vote cut-off is 11:00 a.m. (Eastern Time) on May 16, 2023.</p>

Voting Instructions for Beneficial Common Shareholders

Beneficial Common Shareholders are holders whose Common Shares are held on their behalf either: (i) in the name of an intermediary (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSA’s and similar plans) that the Shareholder deals with, or (ii) in the name of a clearing agency (such as CDS) of which the intermediary is a participant.

As a Beneficial Common Shareholder, you can vote your Common Shares in the following ways:

<p>At the Meeting</p> 	<p>If you wish to vote online during the Meeting, Beneficial Common Shareholders must appoint themselves (or another person) as proxyholder. If you wish to appoint yourself or another person other than the named proxyholders, you are encouraged to do so online at www.proxyvote.com as this will reduce the risk of any mail disruptions in the current environment and will allow you to efficiently share the Appointee Information you have created with any other person you have appointed to represent you at the Meeting.</p> <p>You MUST provide your Appointee the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER to access the Meeting. Appointees can only be validated at the Meeting using the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER you enter.</p> <p>IF YOU DO NOT CREATE AN EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER, YOUR APPOINTEE WILL NOT BE ABLE TO ACCESS THE MEETING.</p> <p>Such steps must be completed prior to the proxy deadline or you will not be able to participate in the Meeting.</p>
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<p>By Phone</p> 	<p>You may enter your voting instructions by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number located on your voting instruction form.</p>
<p>By Mail</p> 	<p>Return the completed, signed and dated voting instruction form by mail in the business reply envelope to: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON L3R 9Z9.</p>
<p>Online</p> 	<p>Visit www.proxyvote.com or scan the QR Code to access the website. You will need your 16-digit control number located on your voting instruction form. Vote cut-off is 11:00 a.m. (Eastern Time) on May 16, 2023.</p>

Beneficial Common Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares at the close of business on the Record Date can be recognized and acted upon at the Meeting. All of the Common Shares are registered under the name of CDS & CO. (the registration name for CDS). CDS maintains books showing through which of its participants, such as investment dealers or brokers, the Common Shares are owned. Investment dealers and brokers maintain their own records showing the beneficial ownership of such Common Shares by the Beneficial Common Shareholders. Common Shares held by CDS can be voted only upon the instructions of the Beneficial Common Shareholders. Without specific instructions, CDS and its participants are prohibited from voting the Common Shares on behalf of the Beneficial Common Shareholders. The Corporation does not know for whose benefit the Common Shares registered in the name of CDS are held. Therefore, Beneficial Common Shareholders cannot be recognized at the Meeting for purposes of voting their Common Shares unless they comply with the procedure described below.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Common Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Common Shareholders in order to ensure that their Common Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares the voting instruction form which it mails to the Beneficial Common Shareholders and asks Beneficial Common Shareholders to return the voting instruction form directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Common Shareholder receiving a voting instruction form cannot use that voting instruction form to vote their Common Shares directly at the Meeting; the voting instruction form must be returned to Broadridge well in advance of the Meeting in order for a Beneficial Common Shareholder to have its Common Shares voted.

The Corporation has distributed copies of the Notice-and-Access notification to the intermediaries and clearing agencies for distribution to Beneficial Common Shareholders. The Corporation will pay for an intermediary to deliver the Notice-and-Access notification (and printed copies of the Meeting materials, if requested) to objecting Beneficial Common Shareholders.

APPOINTMENT, TIME FOR DEPOSIT AND REVOCABILITY OF PROXY

Voting in advance of the Meeting by proxy is the easiest way to vote. The persons named in the enclosed form of proxy are officers of the Corporation. If you do not name a different proxyholder when you sign your form, you are authorizing such individuals to act as your proxyholder to vote for you at the Meeting in accordance with your instructions.

A Shareholder who wishes to appoint another person (who need not be a Shareholder of the Corporation) to represent such Shareholder at the Meeting may do so by following the instructions on www.proxyvote.com or, by completing the instructions on the form of proxy, which must be mailed to Broadridge Investor Communications Corporation, Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9 and received no later than 11:00 a.m. (Eastern Time) on May 16, 2023. A Shareholder who has given a proxy may revoke the proxy by an instrument in writing executed by the Shareholder or by his, her or its attorney authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited at such office of Broadridge, at any time up to 11:00 a.m. (Eastern Time) on May 16, 2023, or in any other manner permitted by law.

All Common Shares are held by Beneficial Common Shareholders under the book-based system of CDS Clearing and Depository Services Inc. ("CDS"). Accordingly, Beneficial Common Shareholders should refer to the directions for voting above under "Voting Instructions – Beneficial Common Shareholders".

Exercise of Discretion by Holders of Proxies

The form of proxy provides each Shareholder with an opportunity to specify that the Common Shares registered in his, her or its name shall be voted for, or withheld from, voting in respect of the matters to be considered at the Meeting. On any ballot that may be called for, the Common Shares represented by properly executed proxies will be voted for, or withheld from voting, in accordance with the specifications made by Shareholders in the manner referred to above. If no direction is given in a proxy with respect to any matter set out therein, the proxy will be voted IN FAVOUR OF such matter.

The form of proxy confers discretionary authority upon the proxy nominees with respect to amendments or variations of matters identified in the Notice of Meeting or other matters which may properly come before the Meeting or any adjournment or postponement thereof. As of the date of this Circular, the Board knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters that are not now known to the Board should properly come before the Meeting, the Common Shares represented by properly executed proxies will be voted on such matter in the discretion of the proxy nominees.

Revoking a Proxy

Shareholders can revoke their voting instruction form if they change their mind about how they want to vote their Common Shares. Beneficial Common Shareholders may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote, which has been given to an intermediary or its service company, at any time by written notice to the intermediary in accordance with the instructions received from the intermediary, except that an intermediary may not act on a revocation of a voting instruction form or a waiver of the right to receive meeting materials and to vote that is not received by the intermediary in sufficient time prior to the Meeting. Beneficial Common Shareholders who have deposited a form of proxy signed by their intermediary and who wish to change their vote must contact their intermediary, since only registered shareholders may revoke a legal proxy.

BUSINESS OF THE MEETING

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth elsewhere in this Circular, no: (i) person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year; (ii) proposed nominee for election as a director; or (iii) associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any of the following matters to be acted upon at the Meeting.

MATTER #1 – RECEIVING AND CONSIDERING FINANCIAL STATEMENTS

Our Board will place the Financial Statements before the Meeting. The Financial Statements, together with the accompanying Management's Discussion & Analysis for the year ended December 31, 2022, provide financial information for the Corporation, and are available on the Corporation's website at www.northlandpower.com and on SEDAR at www.sedar.com. Approval of the Financial Statements by the Shareholders of the Corporation is not required.

MATTER #2 – REAPPOINTMENT OF AUDITORS

Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants ("**EY**") have acted as the Corporation's auditors since 1997. Under the Canadian Securities Administrators' National Instrument 52-108 Auditor Oversight, EY is a participating audit firm with the Canadian Public Accountability Board that governs the independence and objectivity of the external auditor and provides oversight of accounting firms that audit Canadian reporting issuers. Rotation of the partner in charge is required at least every seven years, as well as regular rotations of the Quality Review Partner, Component Partner and Senior Advisory Partner. For the Corporation, the last rotation occurred for the audit of the 2020 fiscal year, after a 7-year term. EY has policies and procedures designed to ensure compliance with applicable professional standards of independence, all in accordance with the Corporation's Audit Committee Charter and applicable regulations. In addition, the Corporation has adopted a policy on the independence of the external auditor which establishes in particular the procedures for the granting of service contracts for non-audit services and for the recruitment of partners or of employees of the external auditor. The Audit Committee of the Board (the "**Audit Committee**") as well as management assess annually and comprehensively the performance and the quality of the audit work performed by EY and are satisfied with it. In accordance with its mandate, the Audit Committee oversees the independence of the external auditor, approves all audit services and determines non-audit services that may be provided by the external auditor. The Audit Committee or, as the case may be, its Chair pre-approves all non-audit services that the Corporation's external auditor may provide to it or its subsidiaries. During the 2022 financial year, the Audit Committee obtained confirmation from EY confirming its independence and objectivity in relation to the Corporation in accordance with applicable regulations. The Corporation believes that having the same auditor for some time contributes to a higher quality of audit services. Its institutional

knowledge of the Corporation’s business and operations also leads to efficiencies gained from experience and to being proactive on issues that extend beyond the annual mandate. The Corporation has expanded significantly over the past number of years and EY has expanded its audit team with a global reach to support this growth and to provide the appropriate quality required for a global audit. The Corporation believes that a call for audit services tender at this time is not required and the need for a tender will be readdressed in the future.

The Audit Committee carried out a detailed evaluation of the quality of EY’s work as follows:

- ✓ EY’s understanding of Northland’s enterprise risks and their relationship to audit risks;
- ✓ The quality of EY’s annual audit plan and team to address the audit risks;
- ✓ The depth and breadth of relevant public company, industry and international experience of EY’s engagement partners responsible for the audit in Canada and abroad, including the depth of experience and engagement of specialist partners for complex areas;
- ✓ The annual plan to bring new experienced professionals onto the Northland audit;
- ✓ The quality of EY’s quarterly reviews, annual audit examination and evaluation of internal controls;
- ✓ The transparency, timeliness and quality of EY’s communications to the audit committee and management;
- ✓ The continuous improvement of EY’s audit technology to improve efficiency and reduce audit risk;
- ✓ EY’s demonstration of professional skepticism, most particularly in its review of Northland’s accounting estimates and areas involving significant auditor and management judgment;
- ✓ EY’s professional reputation in Canada and internationally;
- ✓ EY’s independence;
- ✓ EY’s tenure as Northland’s external auditor;
- ✓ EY’s performance in reviews by the Canadian Public Accountability Board;
- ✓ Management feedback as to the timeliness and quality of EY’s work; and
- ✓ The reasonableness of EY’s audit and audit-related fees.

The Board, upon recommendation from the Audit Committee, recommends the reappointment of EY as auditors. The details concerning fees paid to EY by the Corporation is outlined in the Corporation’s Annual Information Form dated February 23, 2023 (the “AIF”) under the heading “Auditors”, which information is specifically incorporated by reference into this Circular. A copy of the AIF is available on SEDAR at www.sedar.com.

In the absence of contrary instructions, it is the intention of the persons designated in the enclosed instrument of proxy to vote the Common Shares represented thereby FOR the ordinary resolution reappointing EY as auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders at a remuneration to be fixed by the Board.

MATTER #3 – ELECTION OF DIRECTORS

The Articles of the Corporation provide that the Corporation shall have between 3 and 12 directors. The Corporation’s Shareholders have empowered the Board to determine the number of directors (within the range of 3 and 12 directors) by resolution of the Board.

When constituting the Board, consideration for the appropriate size, experience and skills as well as diversity of members, needed to provide effective oversight and decision making and ensuring appropriate staffing of Board committees were factors in determining the number of directors to be elected at the Meeting. On this basis, the Board has determined that the number of directors to be elected at the Meeting is nine. Further, the Board recognizes the importance of diversity beyond gender, and passed a resolution in May 2022 committing to the appointment of a director who is a member of one or more designated groups, which include Indigenous peoples, persons with disabilities, persons belonging to visible minorities, and members of the LGBTQ2+ by the end of 2024.

The Director Nominees provide a healthy mix of deep knowledge of the Corporation and fresh perspectives, and also provide a strong majority independent Board, with eight of nine members being independent as of the Meeting date. The breadth and depth of the expertise and experience as well as diverse make-up of the Board members are important characteristics in overseeing the Corporation through the continued execution of its global growth strategy into new international markets and new fields of business.

The Director Nominees for election at the Meeting are:

(i) John W. Brace	(ii) Keith Halbert
(iii) Russell Goodman	(iv) Helen Malloy Hicks
(v) Linda L. Bertoldi	(vi) Ian Pearce
(vii) Lisa Colnett	(viii) Eckhardt Ruemmler
(ix) Kevin Glass	

Additional information in respect of each Director Nominee is included in the tables set out below and in the “**Director Nominees**” section of this Circular.

Collectively, the nine nominees have 41 years of experience on Northland’s Board and an average tenure of 4.5 years.

Following the successful election of the proposed slate of Director Nominees:

- the Board will be 89% independent (8 of 9 directors). As Mr. John Brace acted as the Chief Executive Officer of the Corporation on a full-time basis until August 4, 2018, the Corporation applies a 5-year look-back period and will consider Mr. Brace independent in August 2023;
- key committees will be comprised entirely of independent directors; and
- 33% of the Board will be female (3 of 9 directors).

It is proposed that each Director Nominee will serve until the close of the next annual meeting of the Corporation or until his or her successor is elected or appointed. Common Shares represented by proxies in favour of the individuals named in the enclosed form of proxy will be voted IN FAVOUR of the election of the Director Nominees, unless a Shareholder has specified in his, her or its proxy that his, her or its Common Shares are to be withheld from voting in respect of any particular Director Nominee. The Corporation does not contemplate that any Director Nominee will be unable to serve if elected, but should that occur prior to the Meeting, the persons named in the enclosed form of proxy may, at their discretion, vote for another person nominated by the directors at the Meeting.

Pursuant to the Corporation’s Majority Voting Policy, as required by the Toronto Stock Exchange (“**TSX**”), if a Director Nominee has more votes withheld than are voted in favour of him or her, such Director Nominee must forthwith submit his or her resignation to the Board, effective upon acceptance by the Board. The Board will refer the resignation to the Governance and Nominating Committee for consideration. The Board will promptly accept the resignation unless the Governance and Nominating Committee determines that there are extraordinary circumstances relating to the composition of the Board or the voting results that should delay the acceptance of the resignation or justify rejecting it. In any event, the resignation will be accepted (or in rare cases rejected) within 90 days of the meeting. The Majority Voting Policy does not apply to an election that is contested.

In the absence of contrary instructions, it is the intention of the persons designated in the enclosed instrument of proxy to vote the Common Shares represented thereby FOR the resolution electing the Director Nominees.

Advance Notice By-Law

The Corporation adopted an Advance Notice By-Law which was ratified by Shareholders at the annual and special meeting of shareholders held in May 2020. The purpose of the Advance Notice By-Law is to provide Shareholders, directors and management of the Corporation with a clear framework respecting the nomination of persons for election as directors. Among other things, the Advance Notice By-Law provides that a Shareholder seeking to nominate candidate(s) for election as directors must give timely notice in writing to the Corporation’s Chief Legal Officer and Corporate Secretary. In the case of annual meetings of shareholders where Notice and Access is being used, this means that the notice must be given not less than 40 days prior to the date of such meeting; provided, however, that in the event that the meeting is called for a date that is less than 45 days after the date on which the first public announcement of the date of meeting was made, notice may be made not later than the close of business on the tenth (10th) day following the date notice of the meeting is made. The Advance Notice By-Law prescribes the proper written form for a Shareholder’s notice as well as additional requirements in connection with nominations. No person will be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advance Notice By-Law. The Board may, in its sole discretion, waive any requirements of the Advance Notice By-Law. No director nominations were received in connection with the Meeting before the applicable deadline stipulated under the advance notice mechanism.

MATTER #4 – ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Corporation’s approach to executive compensation is to “pay-for-performance”. The purpose of this advisory vote is to allow Shareholders to give their opinion annually on the Corporation’s objectives, principles, and approach to the compensation of its executive officers as disclosed in the section entitled “Compensation Discussion and Analysis” below. This Shareholder advisory vote forms an important part of the ongoing process of engagement between Shareholders and the Board on executive compensation. We presently intend to conduct such a vote at each annual meeting of Shareholders.

At the Meeting, Shareholders will be asked to vote in favour of or against, on an advisory basis, a non-binding resolution on the Corporation’s approach to executive compensation as follows:

BE IT RESOLVED, on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors, that the Shareholders accept the approach to executive compensation disclosed in Northland’s Management Information Circular delivered in advance of the 2023 Annual Meeting of Shareholders.

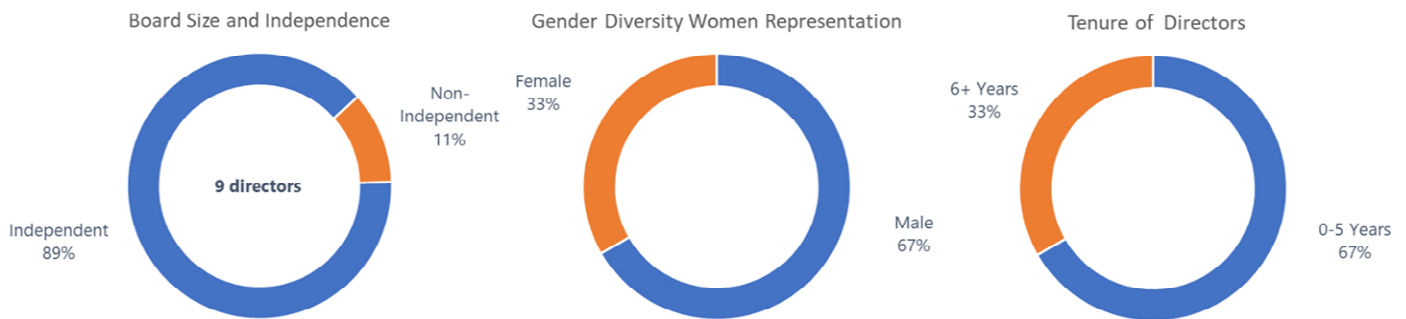
As this is an advisory vote, its results will not bind the Board. However, the Board, together with the Human Resources and Compensation Committee, will take the result of the vote into account when considering its review of executive compensation. For information on Northland’s approach to executive compensation, see pages 42 to 62 of this Circular.

In the absence of contrary instructions, it is the intention of the persons designated in the enclosed instrument of proxy to vote the Common Shares represented thereby FOR the non-binding advisory resolution regarding the Corporation’s approach to executive compensation.

INFORMATION CONCERNING THE BOARD AND DIRECTOR NOMINEES

DIRECTOR NOMINEES

The following information relating to the Director Nominees is based partly on Northland’s records and partly on information received from each Director Nominee. All footnotes to each Director Nominee’s biography in this section can be found commencing on page 26 of this Circular.



John W. Brace ICD.D


Age: 65
Toronto, Ontario, Canada
Director Since: 2018

Non-Independent

Areas of Expertise:

- Executive Experience
- Strategic Planning & Execution
- Power Sector Operations
- Project Development
- Construction Project Management
- Enterprise Risk Management
- Sustainability & ESG

John Brace was appointed Chair of Northland in December 2019. John served as Chief Executive Officer of Northland from 2003 until his retirement in 2018. He joined Northland in 1988 and held various positions in risk management, development, construction, and operations before becoming Chief Executive Officer. Mr. Brace successfully led the Corporation through many of its key growth initiatives, from an Ontario-focused independent power producer to an international industry leader.

Mr. Brace received his Bachelor of Science degree in engineering physics from Queen's University and is a member of the Institute of Corporate Directors and a holder of the Institute of Corporate Directors' designation (ICD.D).

Board/Committee Membership for 2022	2022 Attendance (#)	2022 Attendance (Total)	Value of Total Compensation Reported in 2022	Min. Share Ownership Requirement as at April 6, 2023	Meets Guideline ¹
Board (Chair)	11 of 11	100%	\$315,000	\$945,000	Yes

Securities Held

As of Record Date	Holdings ²			Market Value (\$) ³		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 6, 2023	226,026	-	226,026	\$8,392,345	-	\$8,392,345

Board Experience – Other Public Board Directorships

Present Public Boards:

Past Public Boards:

N/A

Aecon Group Inc (ARE: TSX)

Voting Results of 2022 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	148,846,827	4,196,465	153,043,292
Percentage of Votes	97.26%	2.74%	100%

Linda Bertoldi



Age: 71
Toronto, Ontario, Canada
Director Since: 2011

Independent

Areas of Expertise:

- Strategic Planning & Execution
- Project Development
- Project Finance
- Government Affairs, Regulatory & Legal
- Governance & Diversity
- Sustainability & ESG

Linda Bertoldi was formerly a senior corporate partner at Borden Ladner Gervais LLP, a major Canadian law firm, and National Chair of the firm's Electricity Markets Group, with extensive experience in the power and utilities sector, including project development and operations, finance, project finance, government affairs, regulatory, governance, and mergers and acquisitions. Ms. Bertoldi is currently a director of the Women's College Hospital Foundation and a member of the Board of Governors of Humber College Institute of Technology and Advanced Learning. She was previously a Director and Board Chair of the Alzheimer Society of Toronto, and a Director of the Canadian District Energy Association and the Association of Power Producers of Ontario.

Ms. Bertoldi was recognized as one of Canada's Top 100 Most Powerful Women by the Women's Executive Network and is the recipient of the Lifetime Achievement Award from the Ontario Energy Association.

Ms. Bertoldi holds a Bachelor of Arts and a Bachelor of Law degree from the University of Toronto.

Board/Committee Membership for 2022	2022 Attendance (#)	2022 Attendance (Total)	Value of Total Compensation Reported in 2022 ⁷	Min. Share Ownership Requirement as at April 6, 2023	Meets Guideline ¹
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Board	11 of 11	100%	\$170,778	\$495,000	Yes
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Securities Held

As of Record Date	Holdings ²			Market Value (\$) ³		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 6, 2023	13,000	-	13,000	\$438,521	-	\$438,521

Board Experience – Other Public Board Directorships

Present Public Boards:

Past Public Boards:

N/A

N/A

Voting Results of 2022 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	152,866,132	177,160	153,043,292
Percentage of Votes	99.88%	0.12%	100%

Lisa Colnett ICD.D



Age: 65
Toronto, Ontario, Canada
Director Since: 2020

Independent

Areas of Expertise:

- Executive Experience
- International Experience
- Governance & Diversity
- Enterprise Risk Management
- Human Resources & Executive Compensation
- Sustainability & ESG
- Entrepreneurism

Lisa Colnett is a Corporate Director and has held a series of senior executive roles for companies with global operations, including as Senior Vice President, Human Resources and Corporate Services, for Kinross Gold Corporation from 2008 to 2013. From 1996 to 2008, Ms. Colnett was a founding executive of Celestica, one of the world's leading providers of electronics manufacturing services, serving as Senior Vice President, Human Resources, Senior Vice President and Chief Information Officer, and President of the Memory Division. Prior to that, she was employed by IBM Canada from 1981 to 1996. Ms. Colnett is a Director of Parex Resources, where she is Chair of the Compensation and Human Resources committee, and a member of the HS&E and Reserves committee. She is also a Director of Parkland Corporation where she is Chair of the Human Resources and Compensation committee, and a member of the Environmental, Safety and Sustainability committee.

Ms. Colnett holds a Bachelor of Business Administration from Ivey Business School at the University of Western Ontario and is a member of the Institute of Corporate Directors and a holder of the Institute of Corporate Directors' designation (ICD.D).

Board/Committee Membership for 2022	2022 Attendance (#)	2022 Attendance (Total)	Value of Total Compensation Reported in 2022	Min. Share Ownership Requirement as at April 6, 2023	Meets Guideline ¹
Board	11 of 11	100%	\$207,909	\$495,000	On Track
HR & Compensation (Chair)	7 of 7				
Governance	3 of 3				

Securities Held

As of Record Date	Holdings ²			Market Value (\$) ³		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 6, 2023	1,541	7,565	9,106	\$51,982	\$255,174	\$307,156

Board Experience – Other Public Board Directorships

Present Public Boards:

Parex Resources Inc. (PXT: TSX)
Parkland Corporation (PKI: TSX)

Past Public Boards:

Detour Gold Corp (DGC: TSX)

Voting Results of 2022 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	151,580,320	1,462,972	153,043,292
Percentage of Votes	99.04%	0.96%	100%

Kevin Glass



Age: 65
Toronto, Ontario, Canada
Director Since: 2021

Independent

Areas of Expertise:

- Executive Experience
- Strategic Planning & Execution
- Corporate Finance, Mergers & Acquisitions and Financial Reporting
- Project Finance
- International Experience
- Governance & Diversity
- Government Affairs, Regulatory and Legal

Mr. Glass is an international and versatile senior executive combining an extensive financial management background with operational and information technology management experience across Canada, the United States, South Africa, the United Kingdom and the Caribbean. Mr. Glass was most recently Senior Executive Vice President and Chief Financial Officer at CIBC from 2011 to 2019 where he was responsible for financial strategy, oversight, reporting and planning, as well as use and composition of CIBC's balance sheet resources. Prior to CIBC, Mr. Glass was Chief Financial Officer for a number of companies that included Revera Inc., Atlas Cold Storage Income Trust, and Vitran Corporation Inc. Currently, Mr. Glass is a Director of Spin Master Corp. (TSX: TOY). Mr. Glass is currently on the Advisory Board of the Rotman Global Advancement Board.

Mr. Glass is a Fellow of the Institute of Chartered Accountants of Ontario (FCPA, CPA, CA), holds an MBA from the University of Toronto and a Bachelor of Commerce and Bachelor of Accountancy from the University of the Witwatersrand in South Africa.

Board/Committee Membership for 2022	2022 Attendance (#)	2022 Attendance (Total)	Value of Total Compensation Reported in 2022 ⁷	Min. Share Ownership Guideline as at April 6, 2023	Meets Guideline ¹
Board	11 of 11	100%	\$210,184	\$495,000	On Track
Audit	5 of 5				
HR & Compensation	7 of 7				

Securities Held

As of Record Date	Holdings ²			Market Value (\$) ³		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 6, 2023	-	10,251	10,251	-	\$345,783	\$345,783

Board Experience – Other Public Board Directorships

Present Public Boards: Spin Master Corp. (TSX: TOY)

Past Public Boards: N/A

Voting Results of 2022 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	152,465,677	577,615	153,043,292
Percentage of Votes	99.62%	0.38%	100%

Russell Goodman ICD.D


Age: 69
Montreal, Quebec, Canada
Director Since: 2014

Independent

Areas of Expertise:

- Executive Experience
- Strategic Planning & Execution
- Corporate Finance, Mergers & Acquisitions and Financial Reporting
- Enterprise Risk Management
- Project Finance
- Human Resources & Executive Compensation
- Governance & Diversity

Russell Goodman is a director of public, private and not-for-profit companies. He currently is a member of the board of directors of Metro Inc., a leading Canadian grocery and pharmacy company, and Gildan Activewear Inc.,⁸ a leading vertically integrated manufacturer and distributor of basic apparel. Mr. Goodman chairs the audit committee for Metro and is the former chair of the audit and finance committee for Gildan. He is also the former Chairman of the Independent Review Committee of IG Wealth Management Funds, a Canadian leader in wealth management. Mr. Goodman was a partner at PricewaterhouseCoopers LLP (PWC) until his retirement in 2011, where he held senior management and leading client responsibilities at Canadian, North American and Global levels.

Mr. Goodman is a recipient of the Governor General of Canada's Sovereign's Medal for Volunteers and was previously Vice-Chair of Centraide (United Way) of Greater Montreal and President of the Canadian Club of Montreal.

Mr. Goodman is Chartered Professional Accountant and holds a Bachelor of Commerce degree from McGill University. He is a member of the Institute of Corporate Directors and a holder of the Institute of Corporate Directors' designation (ICD.D).

Board/Committee Membership for 2022	2022 Attendance (#)	2022 Attendance (Total)	Value of Total Compensation Reported in 2022	Min. Share Ownership Guideline as at April 6, 2023	Meets Guideline ¹
Board	11 of 11	100%	\$295,180	\$495,000	Yes
Audit (Chair)	5 of 5				
HR & Compensation	7 of 7				

Securities Held

As of Record Date	Holdings ²			Market Value (\$) ³		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 6, 2023	5,600	30,087	35,687	\$188,901	\$1,014,892	\$1,203,793

Board Experience - Other Public Board Directorships

Present Public Boards:

Gildan Activewear Inc. (GIL: TSX, NYSE)⁸
Metro Inc. (MRU: TSX)

Past Public Boards:

Whistler Blackcomb Holdings Inc. (WB: TSX)

Voting Results of 2022 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	147,673,731	5,369,561	153,043,292
Percentage of Votes	96.49%	3.51%	100.00%

Keith Halbert ICD.D


Age: 68
Toronto, Ontario, Canada
Director Since: 2019

Independent

Areas of Expertise:

- Executive Experience
- Corporate Finance, Mergers & Acquisitions and Financial Reporting
- Enterprise Risk Management
- Strategic Planning & Execution
- Sustainability & ESG
- Governance & Diversity
- Entrepreneurism

Keith Halbert is a former Chief Financial Officer of ClearStream Energy Services Inc. and has an extensive background in the environmental, oil and gas, technology, and financial services sectors. In addition to his considerable financial and operations experience in fast-paced, growth-oriented ventures, Mr. Halbert is experienced in mergers and acquisitions, financial due diligence, and business transition planning.

Mr. Halbert has volunteered as a committee member advising graduate companies at Waterloo-based Accelerator Centre, a leading Canadian startup accelerator. In addition, Mr. Halbert is a board member and treasurer of Friends of the Grand River, a charitable organization focused on environmental preservation and conservation within the Upper Grand River watershed in Ontario.

Mr. Halbert is a Chartered Professional Accountant and holds a Bachelor of Arts degree in Business Studies from Northumbria University, England. He is a member of the Institute of Corporate Directors and a holder of the Institute of Corporate Directors' designation (ICD.D).

Board/Committee Membership for 2022	2022 Attendance (#)	2022 Attendance (Total)	Value of Total Compensation Reported in 2022	Min. Share Ownership Requirement as at April 6, 2023	Meets Guideline ¹
Board	11 of 11	100%	\$192,217	\$495,000	On Track
Audit	5 of 5				
HR & Compensation	7 of 7				

Securities Held

As of Record Date	Holdings ²			Market Value (\$) ³		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 6, 2023	5,500	5,906	11,406	\$185,528	\$199,238	\$384,766

Board Experience - Other Public Board Directorships

Present Public Boards:

Past Public Boards:

N/A

N/A

Voting Results of 2022 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	152,479,115	564,177	153,043,292
Percentage of Votes	99.63%	0.37%	100%

Helen Mallovy Hicks


Age: 62
Toronto, Ontario, Canada
Director Since: 2021

Independent

Areas of Expertise:

- Executive Experience
- Corporate Finance, Mergers & Acquisitions and Financial Reporting
- International Experience
- Strategic Planning & Execution
- Sustainability & ESG
- Governance & Diversity
- Enterprise Risk Management
- Human Resources and Executive Compensation

Helen Mallovy Hicks is a well-versed business executive with global perspective and business management expertise. As a partner with PwC she had successive leadership roles up to Global Valuation leader. She has a deep understanding of what drives long-term shareholder value gained from over 30 years advising directors and executives on value creation, capital allocation, complex transactions, transformation and restructuring matters.

Ms. Mallovy Hicks is a proficient board member with audit and risk, human resources, and executive compensation experience. Currently Ms. Mallovy Hicks is a director, Audit Committee and Risk Committee member of Sun Life Financial Inc., Director, member of the Audit Committee and Investment & Risk Committee of the Public Sector Pension Investment Board, and Director and Audit & Risk Committee Chair of the Princess Margaret Cancer Foundation.

Ms. Mallovy Hicks has distinguished recognition in her professions as a Fellow of the Canadian Institute of Chartered Business Valuator (FCBV) and also as a Fellow of the Institute of Chartered Accountants of Ontario (FCA/FCPA). Ms. Mallovy Hicks holds a Bachelor of Commerce from the University of Toronto.

Board/Committee Membership for 2022	2022 Attendance (#)	2022 Attendance (Total)	Value of Total Compensation Reported in 2022 ⁷	Min. Share Ownership Guideline as at April 6, 2023	Meets Guideline ¹
Board	11 of 11	100%	\$205,112	\$495,000	On Track
Audit	5 of 5				
Governance and Nominating	3 of 3				

Securities Held

As of Record Date	Holdings ²			Market Value (\$) ³		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 6, 2023	-	8,014	8,014	-	\$270,331	\$270,331

Board Experience – Other Public Board Directorships

Present Public Boards:

Sun Life Financial Inc. (TSE: SLF)

Public Sector Pension Investment Board

Past Public Boards:

N/A

Voting Results of 2022 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	151,163,335	1,879,957	153,043,292
Percentage of Votes	98.77%	1.23%	100%

Ian Pearce



Age: 66
Toronto, Ontario, Canada
Director Since: 2020

Independent

Areas of Expertise:

- Project Development
- Construction Project Management
- International Experience
- Sustainability & ESG
- Strategic Planning & Execution
- Executive Experience
- Enterprise Risk Management

Ian Pearce is a Corporate Director with over 40 years of professional experience in the global metallurgy and mining related industries. Mr. Pearce held progressively senior engineering and project management roles with Fluor Inc., including managing numerous significant development projects in the extractive sector. He also held executive roles at Falconbridge Limited, including Chief Operating Officer and subsequently served as Chief Executive Officer of Xstrata Nickel, a subsidiary of Xstrata plc. Mr. Pearce currently is a Director of New Gold Inc, where he is Chair of the Board, Director of Metso Outotec Corporation and is also a Director of NextSource Materials Inc.

Mr. Pearce holds a Higher National Diploma in Engineering (Mineral Processing) from the University of Johannesburg and a Bachelor of Science degree from the University of the Witwatersrand in South Africa.

Board/Committee Membership for 2022	2022 Attendance (#)	2022 Attendance (Total)	Value of Total Compensation Reported in 2022	Min. Share Ownership Requirement as at April 6, 2023	Meets Guideline ¹
Board	11 of 11	100%	\$200,686	\$495,000	On Track
Audit	5 of 5				
Governance and Nominating	3 of 3				

Securities Held

As of Record Date	Holdings ²			Market Value (\$) ³		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 6, 2023	-	8,662	8,662	-	\$292,178	\$292,178

Board Experience - Other Public Board Directorships

Present Public Boards:

New Gold Inc (NGD: TSX)
NextSource Materials Inc. (NEXT: TSX)
Metso Outotec Corporation (MOCORP: HEL)⁴

Past Public Boards:

Nevsun Resources Ltd. (NSU: TSX)

Voting Results of 2022 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	137,570,472	15,472,820	153,043,292
Percentage of Votes	89.89%	10.11%	100%

Eckhardt Ruemmler


Age: 62
Neuss, Germany
Director Since: 2022

Independent

Areas of Expertise:

- Executive Experience
- Strategic Planning
- Power Sector Operations
- Project Development
- International Experience
- Construction Project Management
- Sustainability & ESG

Eckhardt Ruemmler brings extensive experience in the energy sector, including renewable energy, where he was involved in the management, delivery and operations of large complex projects with a focus on Europe. He has intricate knowledge of the offshore wind business, having built the offshore wind business in the Baltic and North Sea for E.ON and was involved in all facets from origination through to overseeing commercial operations. He was also instrumental in formulating E.ON's Renewable Energy Strategy and later led the business to drive significant growth in the United States. Mr. Ruemmler served as Chief Operating Officer and Chief Sustainability Officer of Uniper SE until his retirement in 2020 and prior to Uniper SE held various executive roles within E.ON SE, including Chief Executive Officer and Board Chair of Global Unit Next Generation and E.ON Generation. Mr. Ruemmler is also a member of Verbund AG's Supervisory Board.

Mr. Ruemmler earned a Master's in Marine Engineering from the University of Applied Sciences Hamburg, Fachhochschule Hamburg, Germany and is fluent in both English and German.

Board/Committee Membership for 2022	2022 Attendance (#) ⁵	2022 Attendance (Total)	Value of Total Compensation Reported in 2022	Min. Share Ownership Requirement as at April 6, 2023	Meets Guideline ^{1,6}
Board	9 of 9	100%	\$158,767	\$237,600	On Track
HR & Compensation	3 of 3				
Governance and Nominating	1 of 1				

Securities Held

As of Record Date	Holdings ²			Market Value (\$) ³		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 6, 2023	1,950	N/A	1,950	\$65,778	N/A	\$65,778

Board Experience – Other Public Board Directorships

Present Public Boards:	Past Public Boards:
N/A	N/A

Voting Results of 2022 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	152,876,409	166,883	153,043,292
Percentage of Votes	99.89%	0.11%	100%

Notes:

- Pursuant to the Share Ownership Guidelines adopted by the Board, as amended, the directors are required to acquire, within 5 years from the later of January 1, 2021 or the date of their appointment, Common Shares or DSUs equivalent in value to three times their annual retainer. See footnote 6 below for Mr. Ruemmler's share ownership requirement which was approved by the Board to address Mr. Ruemmler's German tax profile and to ensure that the principles of the share ownership requirement are applied equally amongst all directors. For those directors who are not yet in compliance with their share ownership requirement, the Board requires such directors to take a minimum of 50% of their retainer fees in DSUs or Common Shares. At the Record Date, each Director was either in compliance with, or is on track to be in compliance with, the minimum share ownership requirement.
- This information, not being within the knowledge of the Corporation, has been provided by the respective Director Nominee individually, as of the Record Date.
- The value is determined using the 5-day volume weighted average share price of the Corporation as at, and including, the Record Date.
- Metso Outotec Corporation is a Finnish listed technology company on the Helsinki Exchange (HEL).
- Mr. Ruemmler was appointed to the Board on January 31, 2022, and was a member of the Human Resources and Compensation Committee and Governance and Nominating Committee from end of May to December. His meeting attendance reflects those meetings during his respective appointments.
- With respect to Mr. Ruemmler, a German resident appointed to the Board on January 31, 2022, the Board approved upon the recommendation of the HRCC that (i) his share ownership calculation be three (3) times his after-tax retainer fees (3 x CAD \$79,200) so as to ensure that all directors are aligned and treated equally for purposes of

achieving the principles of the share ownership requirement, and (ii) that for purposes of calculating Mr. Ruemmler's share ownership requirement, the commencement date would take effect after the ratification of his appointment as a director at the 2022 annual meeting.

7. Total compensation reported in 2022 includes meeting fees paid to the director for additional subcommittee meetings in respect of ad hoc matters that arose throughout the year.
8. Mr. Goodman has confirmed that he will be stepping down from the board of Gildan Activewear Inc. effective May 4, 2023.

All of Northland's Director Nominees, with the exception of Mr. John Brace, are currently independent. Mr. Brace was considered independent as of August 2021 for purposes of applicable Canadian securities legislation; however, the Corporation applies a 5-year look-back for purposes of making its determinations with respect to independence. As a result, given that Mr. Brace acted as the Chief Executive Officer of the Corporation on a fulltime basis until August 4, 2018, the Corporation will consider Mr. Brace independent in August 2023. Mr. Brace does not currently sit on any of the Corporation's Board standing committees but attends certain committee meetings by invitation. Meetings of independent directors are held, at minimum, on a quarterly basis. The following table summarizes the current committee make-up of the Board:

	Year First Appointed	Years of Service	Current Committees			Overall 2022 Attendance	Other Current Public Company Directorships
			Audit	Human Resources and Compensation	Governance and Nominating		
Independent							
Linda Bertoldi	2011	12				100%	
Lisa Colnett	2020	3		Chair	✓	100%	<ul style="list-style-type: none"> • Parex Resources Inc. • Parkland Corporation
Kevin Glass	2021	2	✓	✓		100%	<ul style="list-style-type: none"> • Spin Master Corp.
Russell Goodman	2014	9	Chair ¹	✓		100%	<ul style="list-style-type: none"> • Gildan Activewear Inc.² • Metro Inc.
Keith Halbert	2019	4	✓	✓		100%	
Helen Mallovy Hicks	2021	2	✓		✓	100%	<ul style="list-style-type: none"> • Sun Life Financial Inc. • Public Sector Pension Investment Board
Ian Pearce	2020	3	✓		Chair	100%	<ul style="list-style-type: none"> • New Gold Inc. • Metso Outotec Corporation • NextSource Materials Inc.
Eckhardt Ruemmler	2022	1		✓	✓	100% ³	
Non-Independent							
John Brace	2018	5				100%	

1. Upon successful election of Mr. Glass at the Meeting, it is expected that Mr. Glass will serve as Chair of the Audit Committee.
2. Mr. Goodman has confirmed that he will be stepping down from the board of Gildan Activewear Inc. effective May 4, 2023.
3. Mr. Ruemmler was appointed to the Board on January 31, 2022, and as such his meeting attendance reflects those meetings following his appointment.

Length of Tenure of Directors Nominees

In order to support the continued renewal of skills, expertise and personal attributes, the Board undertakes a robust annual Board, committee and individual director evaluation process. The Board reviews annually the size and composition of the Board and each of its

committees and addresses the succession planning needs associated with ensuring the Board has the necessary diversity of skills and experience while balancing the need for fresh perspectives.

Collectively, the proposed Director Nominees have 41 years of experience on Northland’s Board and an average tenure of 4.5 years. The Corporation’s longest tenured Director Nominee has been on the Board since 2011. In 2020, the Board adopted term and retirement policies that balance the need to retain the valuable skills and knowledge needed to maximize the Corporation’s effective decision-making while promoting Board refreshment. These policies specify term limits of 15 years and retirement age of 75 years for Director Nominees.

Director Skills Matrix

The Governance and Nominating Committee developed a skills matrix to identify the key skills and areas of strength which it believes are important to oversee the business and the growth of the Corporation, guide management and properly manage the Corporation’s risks.

The skills matrix is used by the Board as an additional tool to review the appropriateness of the composition of the Board and to identify potential new director candidates who could add complementary skills and experience to the Board. In addition, Board members are selected based on their good business judgement, high level of integrity, honesty, firm commitment to the interests of all shareholders and availability to devote sufficient time to their duties as a Board member. The use of the skills matrix may also serve as a guide for the Governance and Nominating Committee to identify specific development needs of each Board member and of the Board as a whole.

Each skill in the matrix is defined below. This list and the definitions thereof may change over time as the Corporation’s business and strategy continues to evolve.

- *Project Development*: Experience as an officer of a publicly listed company or major organization in the power, natural resources or infrastructure sectors with responsibility for large-scale, long-term project development.
- *Power Sector Operations*: Experience as an officer of a publicly listed company or major organization in the power sector, or senior executive specializing in providing advice to the power sector.
- *Construction Project Management*: Direct experience in developing and executing large construction projects as a project manager or as a senior executive for construction through to operations. Demonstrating a deep understanding of construction and construction-related risk and contingency definition, identification, budgeting, mitigation and overall management.
- *Corporate Finance, Mergers & Acquisitions, and Financial Reporting*: CFO of a publicly listed company, or equivalent direct experience as a senior finance executive of a major organization, senior executive of a major accounting firm or senior executive of a major financial advisory organization.
- *Project Finance*: Senior executive of a publicly listed company or major organization with significant direct experience structuring and executing large non-recourse and project financings.
- *Enterprise Risk Management*: Senior executive with demonstrated success and direct accountability over enterprise risk identification, management and mitigation, including in the areas of cybersecurity and privacy.
- *Government Affairs, Regulatory & Legal*: Senior executive or equivalent with direct experience in the workings of government and public policy, both locally and internationally, including having a deep understanding of legal, regulatory, reputational and compliance requirements.
- *Executive Experience*: Experience as a CEO, CFO, COO or EVP of a publicly listed company or major organization.
- *Strategic Planning & Execution*: Experience in developing and implementing long-term business strategies for a public company or major organization.
- *Entrepreneurism*: Experience as a founder, owner or executive leader of a successful high-growth publicly listed company or major organization, including experience as an executive with direct responsibility for driving innovation and technology in a large complex organization.
- *Human Resources & Executive Compensation*: Experience as a senior executive in the human resources area or a senior executive of a major organization with ultimate responsibility for executive compensation, leadership development and succession planning.
- *International Experience*: Direct experience and P&L responsibility for international operations in Europe, USA, Latin America and/or Asia.
- *Sustainability & ESG*: Senior executive or equivalent with accountability for and experience with strategy, execution and compliance in the areas of health and safety, environmental practices and business sustainability, including climate change, community relations and ESG reporting.
- *Governance & Diversity*: Significant direct board-level experience in following the principles of good governance.

The table below illustrates the current skills and experience mix of the Director Nominees.

	Brace	Bertoldi	Colnett	Glass	Goodman	Halbert	Malloy Hicks	Pearce	Ruemmler
Operations / Core Industry									
Project Development	X	X						X	X
Power Sector Operations	X					X		X	X
Construction Project Management	X					X		X	X
Financial / Audit Risk									
Corporate Finance, Mergers & Acquisition and Financial Reporting				X	X	X	X		
Project Finance	X	X		X	X			X	
Enterprise Risk Management	X		X	X	X	X	X	X	X
Legal / Public Policy									
Government Affairs, Regulatory & Legal	X	X		X		X		X	
Executive Leadership									
Executive Experience	X	X	X	X	X	X	X	X	X
Strategic Planning & Execution	X	X	X	X	X	X	X	X	X
Entrepreneurism	X		X			X		X	X
Human Resources & Executive Compensation	X		X		X	X	X	X	
International Experience	X		X	X	X		X	X	X
Sustainability & ESG	X	X	X			X	X	X	X
Governance & Diversity		X	X	X	X	X	X	X	

Directors Serving Together

None of the Director Nominees have served together as directors on any outside boards during the Corporation's most recent fiscal year.

Cease Trade Orders, Bankruptcies, Etc.

To the knowledge of the Corporation, none of the persons nominated for election as directors at the Meeting: (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that: (i) was subject to an Order that was issued while the person was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (b) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the person.

To the knowledge of the Corporation, none of the persons nominated for election as directors at the Meeting, nor any personal holding company thereof owned or controlled by them: (i) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

GOVERNANCE DISCLOSURE

The following summary has been approved by the Governance and Nominating Committee and describes the Corporation's approach to corporate governance in relation to the CSA Guidelines and as required by the Disclosure Rule.

Northland is committed to the highest standards in its governance practices and is focused on its vision to be a top clean and green developer, constructor, owner, and operator of sustainable infrastructure assets. The Corporation is constantly evolving its practices with respect to the formulation and implementation of policies, standards and practices regarding its health, safety and environment-related risks. The Corporation believes that strong corporate governance is the foundation for effective oversight, accountability to shareholders and investor confidence.

Northland's Governance and Nominating Committee continually analyzes the Corporation's governance, environmental and social policies to ensure alignment with the highest standards.

Governance Highlights:

Independence – *Ensure the majority of the Board is composed of Independent Directors*

- Target for minimum percentage of Independent Directors (66%) – actual will be 89%. As Mr. John Brace acted as the Chief Executive Officer of the Corporation on a full-time basis until August 4, 2018, the Corporation applies a five-year look-back period and will consider Mr. Brace independent in August 2023.
- All Committees of the Board are fully constituted with Independent Directors

Board Performance and Composition – *Ensure the Board is effective and balanced while providing for new perspectives and ideas*

- Continuing education programs for directors
- In December 2022, directors held an offsite meeting with Egon Zehnder to discuss continued improvement with respect to Board effectiveness, and discussed the results and takeaways with management
- Annual Board strategy offsite and discussions, including industry presentations and updates on competitive dynamics
- Enhanced process for Board and individual director evaluations including effectiveness surveys, annual director and Chair self-assessments, and annual one-on-one meetings between each director and Chair
- Director term limits (15 years) and age limits (75 years old)
- Maintain a skills matrix to help guide the development, management and recruitment of skills and competencies of the Board
- Succession plans for Chairs of Board and Committees
- Appointed a European based director to the Board who brings breadth and depth of expertise in energy and specifically offshore wind, and who has been involved in the management, delivery and operations of large complex offshore wind projects in Europe

Diversity – *Ensure an inclusive environment where different views and ideas lead to innovation and a stronger organization*

- Written diversity policy for the Board, including specific gender targets (30% female) – actual will be 33%
- Written policy relating to the identification and nomination of females to the executive team, including specific targets (30% female) – actual as of the date of this Circular is 57%
- Written policy to expand definition of diversity beyond gender to include gender identity, Indigenous peoples, persons with disabilities, persons belonging to visible minorities, and members of the LGBTQ2+
- In May 2022 the Board passed a resolution committing to the appointment of a director who is a member of one or more designated groups, which include Indigenous peoples, persons with disabilities, persons belonging to visible minorities, and members of the LGBTQ2+ by the end of 2024
- Enhanced diversity and inclusion initiatives, including training sessions across the Corporation and the formation of the Diversity & Inclusion Council with CEO support

New Directors – *Ensure the identification, recruitment and onboarding of new qualified independent directors*

- A policy and process for identifying and nominating new Board candidates to ensure healthy and varied mix of skillsets, fresh perspectives, diversity and experience
- A comprehensive director orientation program including presentations on business and industry dynamics, and overview of key Northland policies and practices

Compensation Alignment – *Ensure proper alignment with shareholder interests while providing sufficient incentives to achieve corporate growth objectives*

- Modified Northland’s programs for director and executive compensation to more closely align with shareholder and stakeholder interests
- An incentive claw-back policy and anti-hedging policy to align executive and shareholder interest
- Minimum share ownership guidelines for both non-executive directors, the CEO and other executive management

Other Important Developments – *Ensure effective communication with shareholders and Sustainability and ESG best practices*

- Maintained a written policy for direct communication and engagement by shareholders with the Board
- Advance Notice By-law to facilitate an orderly and efficient process for the election of directors
- Board endorsed Northland’s ESG initiatives, with authorization to implement
- Refreshed Code of Ethics and Business Conduct that includes reference to human rights, new Supplier Code of Conduct, new Community Investment Policy

Cybersecurity and Information Security

Corporations face an increased risk exposure of cybercrime, including operators of critical electricity infrastructure. Information and operational systems could be at risk to unauthorized access, malware, acts of vandalism, acts of terrorism, and acts of war among other risks. The Corporation is aware of these risks and has proactively enhanced its cybersecurity capabilities in line with the National Institute of Standards and Technology’s Cyber Security Framework to better prevent, detect, and respond to cyber incidents to reduce their overall risk and impact to the organization. The Audit Committee and the full Board review and provide oversight to the Corporation in respect of its cybersecurity risk and mitigation plans. Cybersecurity updates are presented to the Audit Committee and the full Board on a semiannual basis (and on ad hoc bases as required) and cover topics including threats, risks, material incidents, and program status. The Corporation has undertaken measures to centralize global cyber risk management activities for its assets, collaborate on security with joint venture partners, and engage with well-established security service providers to ensure that the Corporation’s interests are protected. In addition to technology and process controls, the Corporation provides regular security awareness and training to its employees. Training topics are delivered bi-monthly and reinforced with regular simulated phishing exercises. Additional security and awareness sessions are held for employees during the year. The Corporation has not experienced any material security incidents in the last three years.

Sustainability and Environment, Social and Governance (ESG)

Sustainability is integral to Northland’s business and its ability to safely and reliably deliver the energy people need while delivering long-term economic value to its shareholders.

The Board has oversight over environmental, social and governance related policies, strategies, objectives, goals and targets, as well as risks and opportunities. Issues relevant to this include, but are not limited to climate-related, human rights, diversity, inclusion and belonging, health, safety and environmental management, employee engagement, community investment and relations, and sustainable supply chain. Additionally, through quarterly updates, the Board is provided with reports on progress against climate-related metrics, risks, and opportunities related to material ESG topics. The Board also reviews the annual sustainability and climate-related disclosures which demonstrate progress towards Northland’s stated targets. In 2022, Northland formally launched targets as part of its 2022 sustainability report and will be committed to the following objectives:

- Supporting the decarbonization efforts of the countries in which Northland operates by building significant green energy/renewable projects;
- Targeting growth of over 6 GW of gross new renewable energy capacity to Northland’s portfolio by 2030;
- Committing to reducing Northland’s carbon intensity levels by 65% by 2030 from 2019 levels, and achieving net zero emissions over Scope 1, 2 and 3 by 2040;
- Commitment to diversity and inclusion (including 30% female representation at each of the Board and executive management levels and diversity beyond gender at the Board level by 2024 and through our commitment to Equal by 30);
- Continued emphasis on corporate governance best practices;
- Continuing to uphold the highest standards of health & safety (*zero life-changing incidents*);
- Continuing to serve as a positive and contributing community partner; and
- Being a leader in ESG, through alignment with the United Nations Sustainable Development Goals, the UN Global Compact and continuing to report in line with SASB, GRI and TCFD as well as emerging frameworks over the next few years.

Additional details on Northland’s ESG initiatives and performance are available in the Corporation’s sustainability report at <https://www.northlandpower.com/en/about-northland/sustainability.aspx>

Role of the Board of Directors

The Board is the central governing body of the Corporation with full, absolute and exclusive power, control and authority over, and management of, the property, assets, affairs and undertakings of the Corporation. The Board is responsible for the stewardship of the affairs of the Corporation and all of the affiliates which may be owned or controlled by the Corporation. The Board seeks to discharge such responsibility by supervising the actions of Northland's management team.

Director Independence

The CSA Guidelines recommend that boards be made up of a majority of independent directors. The independence of Northland's directors is assessed and determined annually by the Board at the recommendation of the Governance and Nominating Committee. A director is considered independent if he or she does not have a direct or indirect material relationship with the Corporation. In determining whether a director is independent, the Board reviews and analyzes the existence, materiality and effect of any relationships between the Corporation and each of its directors, either directly, through a family member or as a partner, shareholder or officer of another organization that has a relationship with the Corporation and determines, in each case, whether the relationship could, or could reasonably be perceived to, materially interfere with the director's ability to act independently of management.

Each member of the Board is considered independent in 2023 for purposes of applicable Canadian securities legislation. However, as Mr. John Brace acted as the Chief Executive Officer of the Corporation on a full-time basis until August 4, 2018, the Corporation applies a five-year look-back period and will consider Mr. Brace independent in August 2023.

Meetings of the Independent Directors are held, at a minimum, at each quarterly and annual meeting of the Board, with a total of six meetings being held in 2022. Mr. Brace and management of the Corporation do not attend meetings of the Independent Directors.

Chair and Lead Director Independence

The CSA Guidelines recommend that boards have either a chair or a lead director who is independent for the purposes of the Disclosure Rule.

The Chair of the Board, Mr. Brace acted as the Chief Executive Officer of the Corporation on a full-time basis until August 4, 2018. The Corporation applies a five-year look-back period and will consider Mr. Brace independent in August 2023.

Mr. Goodman, an Independent Director, serves as Lead Director of the Board. The responsibilities of the Lead Director are set out in the Board Mandate, which is attached as Schedule "A".

Board Mandate

The CSA Guidelines recommend that boards adopt a written mandate in which, among other things, they explicitly acknowledge responsibility for the stewardship of reporting issuers.

The Board adopted the Board Mandate based on the recommendation of the Governance and Nominating Committee. The full text of the Board Mandate is attached at Schedule "A".

Position Descriptions

The CSA Guidelines recommend that boards (i) develop position descriptions for the Chair of the Board, the Chairs of each Committee of the Board, the Chief Executive Officer, and (ii) approve corporate goals and objectives that the Chief Executive Officer is responsible for meeting. The directors' duties are outlined in the Board Mandate. The Corporation maintains separate Chair and Chief Executive Officer positions, each with their own position descriptions.

Mr. Mike Crawley is the Chief Executive Officer. Mr. Crawley is responsible for the overall performance of Northland, setting the vision, strategy, objectives, allocating human and financial capital and providing direction for the leadership and management to achieve the strategic objectives, as outlined in his position description. The Chief Executive Officer is also responsible for fostering a culture of integrity throughout the organization and setting the tone for the standards and guiding principles that determine how Northland conducts business.

The Board adopted position descriptions for the Chair of the Board and the Chair of the Audit Committee, the Chair of the Governance and Nominating Committee and the Chair of the Human Resources and Compensation Committee which are incorporated into the Board Mandate and the Audit Committee Charter, the Governance and Nominating Committee Charter and the Human Resources and Compensation Committee Charter, respectively.

Chair of the Board

The Chair is responsible for the leadership of the Board and ensuring that the Board governs the Corporation's business and affairs. To lead the Board in fulfilling its duties, the Chair ensures that the Board has sufficient information to make business decisions; establishes the frequency of Board meetings; coordinates, in conjunction with the CEO and the Corporate Secretary, the agenda for the Board and works closely with each Committee Chair to ensure that each of the Committee's functions is effectively carried out.

Mr. John Brace is the Chair of the Board. Mr. Brace has served on the Board since 2018 and as former CEO of the Corporation, is familiar with the history and operating assets of the Corporation, the corporate strategy and the competitive environment. Mr. Brace served as the CEO of Northland from 2003 until his retirement in August 2018 and in this capacity demonstrated a strong track record of realizing shareholder returns. Mr. Brace possesses extensive knowledge of the power industry, spanning over 30 years primarily through his various roles with Northland since joining the Corporation in 1988.

Lead Director

The Lead Independent Director coordinates the activities of the other Independent Directors and performs such other duties and responsibilities as the Board may determine. Mr. Russell Goodman, an independent director since 2014 is the Lead Director. Mr. Goodman's extensive experience with public company boards, his deep knowledge of Northland's business and his proven ability to provide independent leadership, particularly given Northland's new widely held share ownership make him well-suited for the position. Mr. Goodman has considerable experience leading independent committees, having chaired the Independent Committee of Whistler Blackcomb Holdings Inc. and formerly served as Chair of the Independent Review Committee of IG Wealth Management Funds.

Orientation and Continuing Education

The CSA Guidelines recommend that comprehensive orientation programs for new directors and continuing education opportunities for all directors be instituted by reporting issuers.

New directors on the Board spend a day with management and attend an orientation session to address multiple topics that are critical to understanding our business, including with respect to the energy/utilities industry, strategy, operations, financial matters, legal compliance, risk management and assurance, and various other topics. In addition, new directors receive information about their duties and obligations and Northland's business and operations, as well as minutes and other documents from recent board meetings. They also receive a corporate governance manual prepared by management that includes Northland's Articles, by-laws, Board and Committee policies, and other relevant Board documents. Directors are responsible for familiarizing themselves with the content before their first Board and Committee meetings.

The Corporation's management team regularly provides information and copies of published reports concerning relevant industry and regulatory developments to the directors as part of their continuing education. Presentations are made at each Board meeting on key aspects of the Corporation's businesses and operations. In 2022, continuing education sessions were presented by management and industry experts to the Board on topics including:

- Market update, economic outlook and equity financing considerations delivered by CIBC;
- European macro-economics outlook and risk impact assessments delivered by management;
- Battery storage development lifecycle and technology overview delivered by management; and
- Equity-based compensation plans and executive compensation trends delivered by WTW Co. ("WTW").

In addition to the meetings and information provided by management and other industry experts:

- the directors held an offsite meeting with Egon Zehnder to discuss continued improvement with respect to Board effectiveness. This included a review of the results from director interviews and the previous two annual Board evaluation surveys; and
- each director undertakes professional development courses that promote their further understanding of the business and enhances their Board performance.

Code of Business Conduct and Ethics

The CSA Guidelines recommend the adoption of a written code of business conduct and ethics, applicable to directors, officers and employees of a reporting issuer.

The Board adopted the Code of Business Conduct and Ethics ("**Code**") which applies to all directors, officers, employees, representatives and consultants of the Corporation and all affiliates of the Corporation. The Code outlines the Corporation's guiding values:

1. **Do what's right.** We act with integrity and respect to ensure a sustainable future for our people, our communities, and our planet.
2. **Work in partnership.** We place team needs and priorities over individual needs. We build relationships across functions, geographies, and with our project partners, embracing differing perspectives to make better decisions.
3. **Take care of ourselves and each other.** We uphold the highest health and safety standards and understand the importance of balance and well-being.

4. **Drive performance.** We honour our commitments, taking ownership of our actions and our results.
5. **Act on opportunities.** We are passionate about our work. We think creatively and are constantly striving to evolve, grow and deliver value for the business.

The Code also outlines the Corporation's ethical, legal and compliance expectations for all its and its affiliates' directors, officers, employees, consultants and representatives with respect to:

- confidential treatment of the Corporation's information and personal information
- conflicts of interest
- appropriate use of social media when disclosing the Corporation's information
- fair dealing and gifts (in alignment with the Corporation's Anti-Corruption and Anti-Bribery Policy)
- donations and sponsorships (in alignment with the Corporation's Community Investment Policy)
- health and safety in the workplace
- non-tolerance of alcohol and substance use at the workplace
- non-tolerance of violence and harassment in the workplace
- respect for human rights, including the recognition of the United Nations Guiding Principles On Business and Human Rights, and the International Labour Organization's Fundamental Principles and Rights
- fostering diversity, inclusion and belonging in the workplace
- responsible environmental management
- reliable, complete and accurate reporting of the Corporation's financial and non-financial results (in alignment with the Corporation's Disclosure and Trading Policy)
- establishing procedures for submission of complaints or concerns (anonymous or otherwise) regarding accounting, internal controls or auditing matters or any other contravention of the Code (in alignment with the Corporation's Whistleblower Policy)

The Code is to be attested annually by all employees and the result of this sign off is reported to the Board.

The Code is available on the Corporation's website at www.northlandpower.com. Upon request, the Corporation will promptly provide a copy of the Code free of charge to a Common Shareholder.

Individuals who contravene or deviate from the Code, or who are aware of contraventions of or deviations from the Code, are required to report the matter to management of the Corporation or to the Chair of the Audit Committee. The Code provides for the anonymous reporting of information and a prohibition on any retaliation with respect to reporting, in order to encourage ethical conduct. The Corporation has also implemented an anonymous whistleblower system managed by an external third party whereby an individual would have the option to submit a complaint via a secure web portal or by telephone in their local language.

The Code requires individuals, including directors, to advise management of the Corporation or the Chair of the Audit Committee if they believe that they might have a personal interest that may put them in a position of conflict. A director who has a material interest in a matter before the Board is required to abstain from voting on the matter and may be required to absent himself/herself from the meeting while discussion of the issue takes place.

No departures from, or waivers of, compliance with the Code have occurred or been granted.

Nomination of Directors

The CSA Guidelines recommend the institution of a nominating committee composed entirely of independent directors as well as a written charter with respect to the committee. The CSA Guidelines make recommendations with respect to the process that should be followed prior to nominating or appointing individuals as directors.

The Governance and Nominating Committee is responsible for identifying all proposed candidates for nomination as directors having regard to the skills, competencies and experience that it considers appropriate for the Board of Directors to possess in order to effectively guide the long-term strategy and ongoing business of the Corporation. Mr. Pearce, Ms. Colnett, Mr. Ruemmler and Ms. Mallovy Hicks were members of the Governance and Nominating Committee in 2022, with Mr. Pearce serving as Chair of that Committee.

Regular Board Assessments

The CSA Guidelines require that boards, committees and individual directors should be regularly assessed regarding their effectiveness and contribution.

The Board conducts detailed, formal performance reviews of the Board, its standing Committees, the Board Chair and Committee Chairs on an annual basis to ensure that the Board remains effective, is aligned with best practices and is meeting its performance objectives. The directors are asked to assess the following on an anonymous basis:

- the effectiveness of the Board and each of its standing Committee's oversight role over the Corporation's key business activities, including: growth and project execution objectives, strategic plan, enterprise risks (including health and safety, cybersecurity and data protection), sustainability and ESG initiatives, diversity and inclusion objectives, CEO and executive officer succession planning, and continuing education of the directors
- the effectiveness and efficiency of Board and the standing Committee meetings, agendas and materials, and frequency of meetings
- the performance, experience and skillset of the Board and Committee Chairs, and areas for improvement
- each director's self-evaluation of their own individual performance, contributions and areas for improvement

A report of the anonymous responses is prepared by the Corporate Secretary and is delivered to the Chair of the Board and the Lead Independent Director for review and discussion. The Chair and Lead Independent Director determine the appropriate manner in which to communicate the results, recommendations, suggested changes, and deliver individual director feedback to the full Board, each Committee Chair and individual directors.

Director Age and Term Limits

The Board strives to achieve a balance between the need to have depth of experience and knowledge of the Corporation available from its members and the need for renewal and new perspectives. The Board relies on an annual director assessment procedure in evaluating Board members and believes that it can best strike the right balance between continuity and fresh perspectives.

The Board adopted mandatory age and term limits that requires directors to tender their resignations to the Governance and Nominating Committee as follows:

- (i) A non-executive director shall not stand for re-election at the first annual meeting of shareholders after 15 years of service following the date on which the director first began serving on the Board of the Corporation (excluding its predecessors such as Northland Power Income Fund).
- (ii) A non-executive director shall not stand for re-election at the first annual meeting of shareholders after such director has reached 75 years of age.

The Board believes that in limited circumstances in which the Governance and Nominating Committee recommends, and the Board determines, that it is not in the best interests of the Corporation to enforce these term and age limits, a non-executive director may continue to stand for re-election.

It is proposed that each of the persons elected as a director at the Meeting will serve until the close of the next annual meeting of the Corporation or until his or her successor is elected or appointed.

Diversity

The Corporation recognizes and embraces the benefits of promoting diversity in its Board and in senior management. Diversity promotes the inclusion of different perspectives and ideas and ensures that the Corporation has the opportunity to benefit from all available talent. The Corporation believes that diversity enhances organizational strength, problem solving ability and the opportunity for innovation.

The Governance and Nominating Committee's Charter encourages diversity in the composition of the Board and requires periodic review of the Board as a whole to recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of diversity, knowledge, experience, skills and expertise.

The Corporation ensures the most talented and strongest leaders are recruited, developed and retained to achieve its business objectives and recognizes the value of diversity, including knowledge, experience, skills, expertise, gender and background in making its decisions.

The Corporation is committed to a merit-based system for Board and senior management and when selecting potential nominees to the Board and the executive team, the Corporation identifies candidates who have a broad range and variety of skills, qualifications, capabilities, talents, insights and professional and life experiences. The Corporation considers nominees on the basis of merit, using objective criteria and taking into account diversity and the needs of the Board and executive team. The Corporation understands that diversity and inclusion matters are multifaceted and should not be limited to gender alone, and instead should include other designated groups, namely Indigenous peoples, persons with disabilities, persons belonging to visible minorities, and members of the LGBTQ2+. Consideration of potential candidates who are members of these designated groups is an important component of the selection process. If external advisors are engaged to assist, they are instructed to be mindful of such considerations.

The Board adopted specific targets for female representation at the Board and senior management levels. Pursuant to the terms of the Diversity Policy, the Corporation shall, in considering candidates for nomination to the Board and when assessing the composition of the senior management team:

- (i) Seek to have a Board in which at least 30% of the directors are women, and
- (ii) Seek to have a senior management team in which at least 30% of the members of senior management are women.

Currently, the Board is comprised of three female (33%) and six male directors (67%). Female representation in the executive officer positions of the Corporation is 50%.

In May 2022, the Board passed a resolution committing to the appointment of a new director from a designated group beyond gender by the end of 2024.

Shareholder Engagement Policy

The Board believes that it is important to have regular and constructive engagement directly with shareholders to allow and encourage shareholders to express their views on corporate governance matters directly to the Board outside of annual meetings. These discussions are intended to be an exchange of views about corporate governance matters that are within the public domain and will not include a discussion of undisclosed material facts or material changes. To facilitate such engagement, the Board maintains a Shareholder Engagement Policy which outlines how the Board may communicate with shareholders and how shareholders can communicate with the Board. This Policy describes how management interacts with shareholders outside its annual meeting, including:

- Through Northland's investor relations team, which communicates with shareholders on a regular basis;
- Through annual and quarterly reports and other documents filed on SEDAR; and
- Through conference calls for quarterly earnings releases and major corporate developments.

The Board annually communicates information about the Board and the Corporation's corporate governance practices through the Corporation's management information circular. In between annual meetings, the Corporation supports an open and transparent process for shareholders to contact the Board directly, through the office of the Corporate Secretary or the Investor Relations team, either by:

- (i) **mail:** Northland Power, 30 St. Clair Avenue West, 12th Floor, Toronto, Ontario, Canada M4V 3A1
- (ii) **email:** investorrelations@northlandpower.com
- (iii) **website:** www.northlandpower.com

The Corporate Secretary and the Corporation's Investor Relations team have been designated by the Board as its agent to receive and review communications and meeting requests addressed to the Board. The Corporate Secretary and Investor Relations will share all communications and meeting requests with the Board who will determine whether the communication received is a proper communication to the Board or should be addressed by management. Questions or concerns regarding the Corporation's general business operations, financial results, strategic direction and similar matters are most appropriately addressed by management and Investor Relations. On the other hand, if management directly receives any questions that the Board should be made aware of, the information will be passed on to the Corporate Secretary who will then share with the Board.

The Board will endeavor to respond to all appropriate correspondence in a timely manner. On a quarterly basis, the Corporate Secretary reports to the Board on all such communications and meeting requests.

BOARD COMMITTEES

Audit Committee

The Board has established an Audit Committee composed of Mr. Goodman, Mr. Halbert, Ms. Malloy Hicks, Mr. Pearce, and Mr. Glass, with Mr. Goodman currently serving as Chair. Upon successful election of all Director Nominees at the Meeting, it is expected that Mr. Glass will serve as the new Chair of the Audit Committee in place of Mr. Goodman. The Audit Committee meets with representatives of management to discuss internal controls, financial reporting issues, risk management, auditing matters, and information security risk management related to Northland. The Board has adopted an Audit Committee Charter which sets out terms of reference for the Audit Committee consistent with the Audit Committee Rule. All of the members of the Audit Committee are financially literate and have experience as either a certified public accountant, chief financial officer, corporate controller, or demonstrably meaningful experience overseeing such financial functions as a senior executive officer. The Audit Committee is comprised entirely of Independent Directors.

The Audit Committee is responsible for:

- (i) the annual review of the Audit Committee Charter;
- (ii) the selection, compensation, retention and oversight of the work of the external auditors – the external auditors report directly to the Committee;
- (iii) overseeing the effectiveness of the Corporation's internal controls, including internal controls over financial reporting, and the integrity of financial statements and processes;
- (iv) overseeing reliable, accurate and clear financial reporting to shareholders;

- (v) overseeing the establishment and maintenance of policies and processes reasonably designed to achieve compliance with laws and regulations having a material impact on the Corporation's financial statements, including tax matters;
- (vi) addressing complaints and "Whistle Blowers"; and
- (vii) overseeing information security risk management, taxation policy and insurance coverage.

In undertaking its work, the Audit Committee establishes a number of priority objectives each year and regularly monitors its progress toward achieving the objectives. The Audit Committee is involved in assessing the qualifications of the external auditor and their work quality as well as selecting the lead audit partner.

The Audit Committee meets regularly with the external auditors, without members of management being present. The Audit Committee also meets separately with the Chief Financial Officer and President & Chief Executive Officer, without other members of senior management being present.

In addition to its responsibilities as detailed above, the Audit Committee is also focused on the following initiatives:

- Reviewing and approving the Corporation's non-IFRS measures and related adjustments, financial guidance and prospectus documents;
- Monitoring and overseeing the implementation of Northland's cybersecurity and privacy strategy for purposes of proactively mitigating and reducing risk to the Corporation's information security system;
- Monitoring and overseeing the Corporation's enterprise risk management framework;
- Providing support to Northland's efforts to improve the clarity of the Corporation's financial disclosures; and
- Sessions to educate audit committee members in respect of new accounting and reporting developments and other pertinent matters.

Details regarding the Audit Committee, its members and their responsibilities are provided in the AIF. The text of the Audit Committee Charter is contained at Schedule "A" to the AIF. The AIF is available on the SEDAR website at www.sedar.com under the Corporation's profile. Upon request, the Corporation will provide a copy of the AIF free of charge to a shareholder.

Upon successful election of all Director Nominees at the Meeting it is expected that Mr. Goodman, Mr. Halbert, Mr. Pearce, Mr. Glass and Ms. Mallovy Hicks will serve as members of this Committee, and that Mr. Glass will serve as Chair.

Human Resources and Compensation Committee

The Board has established a Human Resources and Compensation Committee ("**HRCC**") composed of Ms. Colnett, Mr. Goodman, Mr. Ruemmler, Mr. Halbert and Mr. Glass, with Ms. Colnett serving as Chair. Each member of the HRCC is an Independent Director.

The Board adopted the Human Resources and Compensation Committee Charter based on the recommendation of the HRCC and CSA Guidelines. The CSA Guidelines recommend the institution of a compensation committee composed entirely of independent directors as well as a written charter with respect to the committee and to responsibilities of the committee.

The Charter sets out procedures, responsibilities, composition and authority of the HRCC. Meetings of the Human Resources and Compensation Committee are held at such times as it deems necessary to fulfill its responsibilities. The responsibilities of the Committee include, but are not limited to, the following:

- (i) reviewing and approving Northland's compensation strategy;
- (ii) evaluating the activities of the Chief Executive Officer and determining his or her compensation;
- (iii) monitoring the compensation of directors and senior officers of the Corporation;
- (iv) overseeing the administration of the Corporation's equity-based compensation plans, including the approval of grants of awards based on the recommendation of the CEO; and
- (v) reviewing and approving employment agreements, severance agreements and retirement agreements and other compensation arrangements with the Corporation's executive officers.

The HRCC regularly reviews the market competitiveness of director and executive compensation against the company's peer group companies which are selected based on industry, size and geographical footprint criteria.

Upon successful election of all Director Nominees at the Meeting it is expected that Ms. Colnett, Mr. Goodman, Mr. Halbert, Mr. Glass, and Mr. Ruemmler will serve as members of the HRCC, and that Ms. Colnett will continue to serve as Chair.

Governance and Nominating Committee

The Board has established a Governance and Nominating Committee composed of Mr. Pearce, Ms. Colnett, Ms. Malloy Hicks and Mr. Ruemmler, with Mr. Pearce serving as Chair. Each member of the Governance and Nominating Committee is an Independent Director.

The Governance and Nominating Committee assists the Board with respect to:

- (i) overseeing the development of the Corporation's approach to governance issues, which include climate change, environmental, social, governance matters, human rights, and diversity matters;
- (ii) recommending new Board candidates;
- (iii) recommending nominees and Chairs to each committee of the Board;
- (iv) assessing the effectiveness of the Board and the committees of the Board as a whole and the contribution of individual members;
- (v) overseeing orientation for new Board members; and
- (vi) undertaking and reviewing with the Board an annual written performance evaluation of the Board and its committees, which shall include the standard of performance and contribution of all directors and the effectiveness of the Board and its committees.

The Governance and Nominating Committee also monitors trends and best practices in corporate governance, diversity, and environmental, social and governance matters to ensure the Corporation is aligned with current best practices. In addition, the Governance and Nominating Committee conducts an annual review of the corporate governance practices and legislative and policy requirements applicable to the Corporation and the Corporation's policies and, if appropriate, recommends modifications to these policies to the Board.

Upon successful election of all Director Nominees at the Meeting it is expected that Mr. Pearce, Ms. Colnett, Mr. Ruemmler and Ms. Malloy Hicks will serve as members of this Committee, and that Mr. Pearce will continue to serve as Chair.

Other Board Committees

The Board currently has no standing committees other than the Audit Committee, the Governance and Nominating Committee and the HRCC. The Board has decided not to establish any additional standing committees at this time and the directors generally operate as a committee of the whole. However, where it is appropriate to operate through a committee other than the standing committees, then any such committee will be composed of a majority of Independent Directors.

COMPENSATION OF DIRECTORS

The compensation of the directors is designed to attract and retain the most qualified people with the experience and ability to serve on the Board, and to align the interests of directors with Northland through long-term share ownership.

Director compensation is reviewed by the HRCC and is regularly benchmarked relative to the Northland Power peer group that is also regularly reviewed. WTW conducted a director market benchmarking review in 2022. Competitive market data was sourced from publicly available proxy circulars. The HRCC reviewed its peer group practices for director compensation. The HRCC takes into account market positioning as well as other factors in making its recommendations for the Board. The target is to pay at or around the 50th percentile of the Corporation's peer group.

Director compensation aims to bundle annual retainers and meeting fees. All director retainers include attendance at 12 Board and Committee meetings. After the 12th meeting, each director (other than the Board Chair) is paid \$1,500 per meeting unless a meeting was associated with a Board meeting and was relatively short, in which case an attendance fee was not paid. Directors are reimbursed for their respective out of pocket expenses in relation to their attendance at Board and Committee meetings. All or a portion of their compensation may either be paid in cash or in the form of DSUs.

The following table sets out the director fee schedule for 2022:

Component	Amount
Annual Board Chair retainer¹	\$315,000
Annual Director retainer	\$165,000
Annual Committee retainers:	
Audit Committee Chair	\$25,000
Governance and Nominating Committee Chair	\$15,000
Human Resources and Compensation Committee Chair	\$20,000
Audit Committee members	\$7,500
Governance and Nominating and Human Resource and Compensation Committee members	\$5,000
Lead Director retainer	\$50,000
Attendance fees	
Board and Committee meetings:	
first 12 meetings	No additional fee
after the 12 th meeting	\$1,500 / meeting

1. The Board Chair is not eligible to receive additional attendance fees or Committee membership compensation.

Share Ownership Guidelines

The Board believes in aligning the interests of directors and Shareholders. The HRCC established Share Ownership Guidelines, as amended effective August 11, 2022, requiring directors to hold at least three times the total value of their annual retainer in either common shares and/or DSUs. Directors must meet the requirement within five years from the later of January 1, 2021, or the date they were appointed to the Board, whichever occurred later. Further, in February 2021 the Board approved upon the recommendation of the HRCC, that those directors who have not yet satisfied their share ownership requirements be required to take a minimum of 50% of their retainer in either DSUs or purchase Common Shares.

The following table shows the Common Shares and DSUs each director held as at the Record Date (April 6, 2023) and includes reinvested dividends.

Director	Ownership requirement (\$)	Total Common Shares and DSUs (#)	Value (\$)¹	As a % of ownership requirement (%)	Meets ownership requirement	Deadline to meet ownership requirement
John Brace (Chair)	\$945,000	226,026	\$8,932,548	945%	Yes	Achieved
Linda L. Bertoldi	\$495,000	13,000	\$513,760	104%	Yes	Achieved
Lisa Colnett	\$495,000	9,106	\$359,855	73%	On Track	January 1, 2026
Kevin Glass	\$495,000	10,251	\$405,110	82%	On Track	June 1, 2026
Russell Goodman	\$495,000	35,687	\$1,410,333	285%	Yes	Achieved
Keith Halbert	\$495,000	11,406	\$450,783	91%	On Track	January 1, 2026
Helen Mallovy Hicks	\$495,000	8,014	\$316,713	64%	On Track	June 1, 2026
Ian Pearce	\$495,000	8,662	\$342,308	69%	On Track	January 1, 2026
Eckhardt Ruemmler ²	\$237,600	1,950	\$77,064	32%	On Track	June 1, 2027

1. The value is determined using the higher of i) the average closing price of the Common Shares on the TSX for the 5 trading days preceding or ii) the average closing price of the Common Shares for the last date of each month in the 36 months prior to the calculation.

2. Mr. Ruemmler was appointed to the Board on January 31, 2022. The Board approved upon the recommendation of the HRCC that for Mr. Ruemmler, a German resident, that (i) his share ownership calculation be three (3) times his after-tax retainer fees (3 x CAD \$79,200) so as to ensure that all directors are aligned and treated equally for purposes of achieving the principles of the share ownership requirement, and (ii) for purposes of calculating Mr. Ruemmler's share ownership requirement, the commencement date would be after the ratification of his appointment as a director at the 2022 Annual Meeting.

DIRECTORS COMPENSATION TABLE

The following table sets out all amounts of compensation provided to the directors for 2022 in their capacity as directors of Northland. Each director can elect to receive their fees either as cash, DSUs or some combination thereof; provided that those directors who have not yet satisfied their share ownership requirements are required to take a minimum of 50% of their retainer in DSUs or purchase Common Shares.

Director	Fees Earned ¹	Share-based Awards ²	Total
John Brace (Chair)	\$315,000	—	\$315,000
Linda L. Bertoldi	\$172,028	—	\$172,028
Lisa Colnett	\$101,000	\$106,909	\$207,909
Kevin Glass	—	\$210,184	\$210,184
Russell Goodman	\$157,800	\$137,380	\$295,180
Keith Halbert	\$94,003	\$98,214	\$192,217
Helen Mallovy Hicks	\$22,190	\$182,922	\$205,112
Ian Pearce	\$77,609	\$123,077	\$200,686
Eckhardt Ruemmler ³	\$158,767	N/A	\$158,767

1. Fees earned reflect elected cash compensation amounts. Total compensation reported in 2022 includes meeting fees paid to the director for additional subcommittee meetings in respect of ad hoc matters that arose throughout the year.
2. Share-based awards reflect compensation in the form of DSUs.
3. Mr. Ruemmler was appointed to the Board on January 31, 2022.

Share-based Awards

Share-based Awards (DSUs)				
Director (2022)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)¹	Number of shares or units of shares that have vested (#)	Market value or payout value of vested share-based awards not paid out or distributed (\$)¹
John Brace (Chair)	—	—	—	—
Linda L. Bertoldi	—	—	—	—
Lisa Colnett	—	—	7,565	\$255,174
Kevin Glass	—	—	10,251	\$345,783
Russell Goodman	—	—	30,087	\$1,014,892
Keith Halbert	—	—	5,906	\$199,238
Helen Mallovy Hicks	—	—	8,014	\$270,331
Ian Pearce	—	—	8,662	\$292,178
Eckhardt Ruemmler ²	—	—	—	—

1. The value is determined using the 5-day volume weighted average share price of the Corporation as at, and including, the Record Date.
2. Mr. Ruemmler was appointed to the Board on January 31, 2022.

Deferred Share Unit (DSU) Plan

Northland's DSU Plan promotes alignment of interests between its directors, executive officers and Shareholders, by providing a means for directors and executive officers to accumulate a meaningful financial interest in Northland, commensurate with the responsibility,

commitment and risk of directors and executive officers, and to enhance Northland's ability to attract and retain qualified individuals with the experience and ability to serve as its directors.

Pursuant to the DSU Plan, a director or an executive officer of Northland (each, a "**Participant**") is entitled to elect to receive all or any part of his or her annual compensation (in the case of a director) or earned cash incentive compensation (in the case of an executive officer) in the form of DSUs. The number of DSUs credited to a Participant's account is determined by dividing the amount of the deferred annual compensation by the market value of the Common Shares less a discount (the "**Discount**") of up to 5% on such market value, as may be approved at the discretion of the Board and equal to the same percentage and calculated in the same manner as the discount in effect pursuant to Northland's amended and restated dividend reinvestment plan ("**DRIP**"), if any (currently set at a 3% discount). The DSUs are credited on the date that the Participant's compensation would otherwise be payable and vest immediately upon being so credited. When dividends are paid on Common Shares, additional DSUs are credited to the Participant as of the dividend payable date, based on multiplying the aggregate number of DSUs credited to the Participant by the amount of the dividend per Common Share and dividing such product by the market value of the Common Shares less the Discount.

Upon a Participant ceasing, for any reason, to hold any positions with Northland and any subsidiary of Northland (the "**Termination Date**"), all DSUs will be redeemed by the Corporation. A Participant is not entitled to receive any amount prior to such date. A Participant may elect, by providing notice in writing to the Corporation prior to the Termination Date, that all earned DSUs be redeemed at a time subsequent to the Termination Date and prior to the end of the year following the year in which the Participant's Termination Date occurs. Upon redemption, the Participant is entitled to receive a cash payment equal in value to the number of earned DSUs as of the Termination Date multiplied by the market value per Common Share determined using the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the Termination Date, less applicable withholding taxes.

The DSU Plan is reviewed by the Human Resources and Compensation Committee and administered by Northland's management team.

SUMMARY REPORT FROM THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

Dear Shareholders,

Thank you for your ongoing support in our growth and continued success. We appreciate your trust as we carry out our mission to build a sustainable and carbon-neutral world.

While our work powers communities across the globe, Northland is powered by our people. We are pleased by the strong performance of our management team and employees from across the globe. Our strong track record is a testament to their commitment to our business and core values.

Through our advisory Say on Pay vote in 2022, Northland received an endorsement of our executive compensation approach of 96.45%. We appreciate the feedback and support. We will continue to enhance our programs over time by monitoring best practices in executive compensation, disclosure, and related governance trends. Our goal is to optimize the alignment of executive compensation with the delivery of Northland's business strategy, objectives, and long-term shareholder value creation.

New organizational structure to support scalability

In 2023, Northland implemented a new organizational structure to support scalability globally by realigning our company to a technology-focused business unit ("BU") operating model. From planning – to development and construction – to operations, the BU operating model allows for end-to-end ownership of an asset/facility by having its own operating budgets, accountability for profit and loss, and enabling functions. Northland's BUs are organized by our four generating technologies that are vital to our business from an operating cash flow and growth perspective. We also believe this organization creates opportunities to build our executive bench strength, leadership development and accountability.

- **Offshore Wind** is our largest segment and will be led by David Povall, previously the EVP of Development.
- **Onshore Renewables** will be led by Michelle Chislett, previously Managing Director, Canada & US Development.
- **Natural Gas & Utilities** will be led by Calvin McCormack, previously VP of North American Operations.
- **Hydrogen/Renewable Fuels** is at an early stage in its formation compared to the other business units, led by Wendy Franks, previously EVP, Strategy & Investment Management, and now Chief Strategy Officer and EVP, Hydrogen.

2022 financial results

2022 proved to be another successful year for Northland where we achieved a record level for Adjusted EBITDA, demonstrated strong performance across all our facilities, and unlocked new growth opportunities within our offshore wind and onshore renewables pipeline. These efforts resulted in Adjusted EBITDA increasing from \$1.14 billion to \$1.40 billion and Free Cash Flow increasing from \$1.40 per share to \$1.61 per share.

Pay for performance

Executive compensation includes cash and equity-based compensation with terms varying from one year for annual base salary and the short-term incentive plan, and three years for long-term incentives. The Human Resources and Compensation Committee ("HRCC") reviews and ensures that annual performance targets are aligned with market guidance and that incentive awards reflect a balanced perspective of Northland's performance.

The HRCC and Board demonstrated our commitment to pay for performance this year by strictly applying the compensation mechanisms, which resulted in relatively low annual incentive payouts for management against target. The President & CEO received approximately 78% of his at-risk compensation and other NEO's an average of 66%. The Board believes that Northland's incentive structure motivates executives to deliver strong corporate and individual performance and aligns management with the objectives of shareholders.

Improvements to Northland's compensation programs that were adopted last year have now been put into effect. For PSUs granted in 2022, the sole measure of performance is now Relative Total Shareholder Return (RTSR) against a group of 7 peer organizations over the three-year vesting period. As the vesting of PSUs is now contingent on RTSR, that measure has been eliminated in the annual incentive program and been replaced by increased weightings of other financial and ESG metrics.

2022 President & CEO pay decisions

To reflect Mr. Crawley's growth in the role of President & CEO and to close a portion of the gap with the market as determined through our annual benchmarking review process, the HRCC and Board increased his base salary by 14% and the at-risk components of his compensation by a total of \$600,000 (\$100,000 in annual target bonus as a result of increased base salary, target remains at 100% and \$500,000 in annual long-term compensation).

In 2022, the HRCC converted the President & CEO previous growth incentive award into a Special PSU award where performance vesting occurs on the first anniversary of the award based on achievement of key long-term strategic objectives. Based on this assessment, on the

first anniversary of the 2022 Special PSU award, the HRCC recommended, and the Board approved, an 85% vesting level for the 2022 Special PSU award.

Shareholder Engagement

Further to the business items at the beginning of this Circular, and our continuous improvement efforts to provide best-in-class information to our shareholders, we welcome your input through advisory voting as it relates to executive compensation. We encourage engagement with our shareholders and will respond to the feedback received.

* * * * *

Our strength in growing our business remains with our employees and our leadership team. Throughout this past year, we have seen the Northland Power team continue their commitment to our business and its success and appreciate all their work and effort to help us achieve our strong results in a safe and reliable manner.

Lisa Colnett

Chair of the Human Resources and Compensation Committee

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis (“**CD&A**”) is primarily focused on the compensation summary for Northland’s President & CEO, CFO and three highest paid executives (our named executive officers or “**NEOs**”) and the executive compensation philosophy, practices and policies that were in place during the 2022 fiscal year.

Named Executive Officers

Name	Title
Mike Crawley	President and Chief Executive Officer
Pauline Alimchandani	Chief Financial Officer
Wendy Franks	Chief Strategy Officer and Executive Vice President, Hydrogen
David Povall	Executive Vice President, Offshore Wind
Morten Melin	Former Executive Vice President, Construction
Rachel Stephenson	Chief People Officer

Note: Mr. Melin served as Executive Vice President, Construction until his employment with the Company ceased on August 12, 2022.

The HRCC has reviewed and approved the contents of this section.

Compensation Philosophy & Practices

The guiding principles of Northland’s compensation arrangements for executives are to:

- align the interests of executives with those of shareholders;
- sensibly reward performance and leadership; and
- attract and retain highly qualified talent with the requisite skills, industry knowledge and experience to achieve Northland’s strategic objectives and create long-term value for Shareholders.

Compensation Practices at-a-Glance

The following table summarizes Northland’s compensation design and governance practices which are reviewed regularly for continued alignment with market and best practices.

What Northland Does	What Northland Does Not Do
<i>Compensation Design</i>	
<ul style="list-style-type: none"> ✓ Align Northland’s compensation programs with its business strategy and relevant peer companies ✓ Provide the majority of compensation in variable pay which is at-risk and performance-oriented ✓ Link the majority of variable pay to long-term performance ✓ Recoup awards from executives if Northland is required to restate its financial and other results ✓ Have an anti-hedging policy that prohibits insiders from engaging in any transaction in which they could benefit, directly or indirectly, if the value of any Northland securities falls ✓ Cap payouts from Northland’s incentive plans ✓ Ability to apply discretion to address extenuating circumstances ✓ Compensation Governance ✓ Provide for an annual “say on pay” vote ✓ Consider Northland’s risk profile when assessing compensation designs and outcomes ✓ Have a qualified and independent Human Resources and Compensation Committee that uses an independent advisor ✓ Require executives to have a meaningful ownership stake in the company ✓ Have double-trigger change of control provisions in our executive employment contracts 	<ul style="list-style-type: none"> × Grant stock options or grant options at a discount × Guarantee a minimum payment in Northland’s incentive plans × Encourage excessive risk-taking through Northland’s compensation plans × Benchmark compensation against unreasonable or aspirational peer companies

HRCC Key Activities in 2022

In addition to its normal work, the HRCC focused on several important areas this year, including succession planning, providing oversight for the design and implementation of a new organizational structure, implementation and review of the human capital strategy, and an audit of executive contracts and incentive plans to ensure alignment with best practices. The committee also reviewed management’s Human Capital risks and mitigation plans.

NEO Total Direct Compensation Benchmarking

As part of the HRCC’s annual review process, the HRCC considers compensation levels relative to a benchmarking comparator group that reflects the ongoing attraction and retention of executive talent. Peer groups for executive compensation and corporate performance benchmarking purposes are reviewed in a consistent manner to ensure the peers continue to be appropriate for Northland.

In 2022, for executive compensation benchmarking purposes, the HRCC approved the following comparator group of 17 organizations meeting the following criteria:

- Regardless of meeting the other criteria, include Renewable Energy Companies that have, similar to Northland, a high-level business complexity, which means they are involved in:
 - Multiple types of renewable energy;
 - International operations; and
 - The development and construction of projects
- Other companies that meet most of the following criteria
 - Industry:
 - In the Renewable Energy sector and IPP Peers
 - In the Utility and/or other Energy and/or capital-intensive sectors (Materials, Industrials, Real Estate)
 - Geographic scope of operations:
 - Focus on North America and global operations where possible
 - Size:
 - Approximately 1/3 to 3x Northland’s assets, revenue, total enterprise value and number of employees
 - Important company attributes:
 - Capital intensive with significant operating budgets, however, does not operate as a traditional regulated utility
 - Development focused, i.e., acquiring new project deals, negotiating investments
 - Undergoing significant international growth/expansion
 - Experiencing strong and sustained financial/market performance
 - Ownership structure:
 - Canadian and select U.S. industry related publicly traded companies

The following table lists the companies that are included in our peer group:

1. Algonquin Power & Utilities Corp.	10. Innergex Renewable Energy Inc.
2. ALLETE, Inc.	11. Keyera Corp.
3. AltaGas Ltd.	12. Methanex Corporation
4. ATCO Ltd.	13. Ørsted A/S
5. Boralex Inc.	14. Stantec Inc.
6. Brookfield Renewable Partners L.P.	15. Superior Plus Corp.
7. Capital Power Corporation	16. TransAlta Corporation
8. Choice Properties Real Estate Investment Trust	17. WSP Global Inc.
9. Clearway Energy Inc	

In selecting this group, Northland’s target is to be around the 50th percentile of this group based on assets, total enterprise value and revenue.

The HRCC takes into account market positioning as well as other factors in making its recommendations for the Board. These factors include individual experience, performance, time in their role, and market conditions. The target is to pay at or around the 50th percentile for target performance. Total realized compensation will vary based on the performance of the Corporation and individuals.

WTW (formerly known as Willis Towers Watson) completed the executive benchmarking review and comparison in 2022. Competitive market data on executive compensation is sourced from publicly available proxy circulars and if applicable, third-party compensation surveys for positions that are similar in scope and responsibility.

CORPORATE GOVERNANCE FRAMEWORK

Risk Management Process

The Board establishes acceptable levels of risk, which govern Northland's business decisions and risk management policies. Compensation risk is factored into every compensation decision or recommendation the HRCC makes to ensure decisions and actions are consistent with Northland's policies and practices and appropriate based on market conditions and peer practices.

Northland's compensation program is structured to provide an appropriate balance of risk and reward, consistent with the company's risk profile and to ensure that compensation practices do not encourage excessive risk-taking by executives.

The compensation program includes several risk-mitigating features:

- Providing a mix of short-, medium- and long-term compensation components
- Utilizing a balanced scorecard approach for the short-term incentive plan with financial, growth and operational metrics
- Setting performance targets aligned with market guidance and bonus payout levels with specific performance thresholds and maximums
- Exercising discretion to ensure the annual incentive and long-term equity compensation payouts are sensible by adjusting the corporate targets and results to account for extenuating circumstances and/or one-time items in the context of the overall assessment of performance for Northland and the operating environment
- Applying other governance features, including a Recoupment Policy, an anti-hedging policy (contained in Northland's Financial Integrity Policy) and minimum executive share ownership requirements (see below)

Recoupment Policy (Claw back)

Northland has a Recoupment Policy in relation to executive compensation. The purpose of this Policy is to enable Northland to recoup, under certain circumstances, any incentive or equity-based compensation paid or awarded to executive officers and senior managers of Northland.

In the event of a material re-statement of the financial statements, or if an executive officer and/or senior manager engages in conduct which the Board determines is materially detrimental to Northland, these officers/senior managers may be required to pay or forfeit an amount equal to some or all of the incentive or equity-based compensation. This amount of recoupment, if any, is determined by the HRCC, which will recommend appropriate action to the Board.

This recoupment is in addition to, and not in place of, any other recourse or rights Northland may have, or any actions imposed by law enforcement agencies, regulators or other authorities.

Anti-Hedging Policy

Northland has adopted an anti-hedging policy (contained in Northland's Financial Integrity Policy), whereby employees and directors are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the officer or director.

Share Ownership Guidelines

In 2022, we reviewed our Share Ownership Policy and added 50% of the unvested RSUs as now counting for purposes of establishing the share ownership guideline calculation. This change was made to better align with prevalent market practices.

Northland's minimum executive share ownership guidelines further demonstrate alignment between executive and shareholder interests. Northland's executives must beneficially own a certain number of Common Shares based on targets varying by position. Included in calculating the value to meet ownership guidelines are all Common Shares owned (directly or indirectly), Deferred Share Units (DSUs) held and 50% of unvested Restricted Share Units (RSUs) held.

Share Ownership Guidelines

CEO 4x annual base salary

Senior Executives¹ 2x annual base salary

1. For senior executives with a total compensation below \$1,000,000, the minimum share ownership guideline was established at 1x annual base salary

The following table sets forth the compliance of each NEO with the share ownership guidelines as a multiple of current annual salary as at the Record Date.

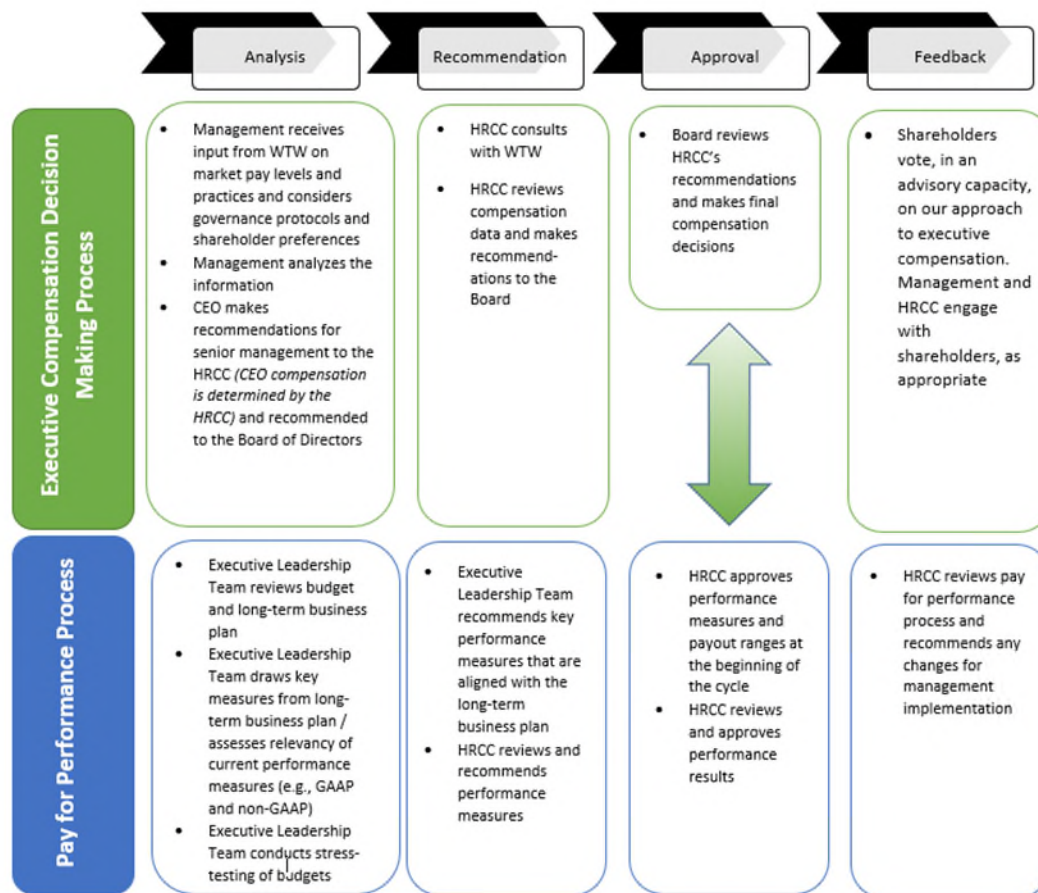
NEO	2022 Annual Salary	Executive Share Ownership Guideline Level	Ownership Requirement (\$)	Holdings			Holding Value (\$)¹	Multiple of Annual Salary held in Shares and DSUs	Deadline to Meet Ownership Requirement
				Shares	RSUs (50% of unvested)	DSUs			
Mike Crawley	\$800,000	4x	\$3,200,000	76,196	21,116	17,464	\$4,536,169	5.7	Achieved
Pauline Alimchandani	\$500,000	2x	\$1,000,000	0	12,667	8,649	\$842,861	1.7	April 12, 2025
Wendy Franks	\$430,700	2x	\$861,400	28,974	9,906	18,189	\$2,255,495	5.2	Achieved
David Povall	\$430,700	2x	\$861,400	7,458	11,098	0	\$733,357	1.7	October 15, 2025
Morten Melin ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rachel Stephenson	\$370,800	1x	\$370,800	0	4,859	2,150	\$277,014	0.7	January 1, 2026

1. The value is determined using the higher of i) the average closing price of the Common Shares on the TSX for the 5 trading days preceding or ii) the average closing price of the Common Shares for the last date of each month in the 36 months prior to the calculation.

2. Mr. Melin's employment with the Corporation ceased on August 12, 2022.

Executive Compensation Decision Making & Pay for Performance Processes

Northland has a structured process to analyze, review and approve executive compensation and to ensure alignment with the budget and long-term business plan as illustrated below:



Compensation Advisors

Northland initially engaged WTW in 2016 to provide independent advice to the HRCC on executive compensation matters, including market benchmarking and other strategic matters. WTW has a number of protocols in place to preserve its independence and objectivity. There is a clear reporting relationship between WTW and the HRCC, regular meetings have been held between WTW and the HRCC without management present, and executive compensation consulting advice has been retained and managed directly by the HRCC.

WTW continues their engagement to provide independent compensation advice. In 2022, some other services were also provided to management in the form of non-executive job evaluations to market and compensation survey data.

The information and advice provided by WTW are factors considered when making decisions regarding executive compensation; however, the HRCC and Board do not rely exclusively on this information and their decisions can reflect a number of factors and considerations. The HRCC will continue to regularly review the executive compensation programs to determine if any changes are warranted to support Northland's business and talent strategies.

Compensation Consultant Fees

Consultant	Type of Work	2022 Fees	2021 Fees
WTW	Executive Compensation-Related Fees	\$398,451	\$380,336
WTW	Other Fees*	\$90,190	\$27,373

*Other fees include non-executive job evaluations to market and non-executive compensation survey data.

Compensation Components and 2022 Compensation Decisions

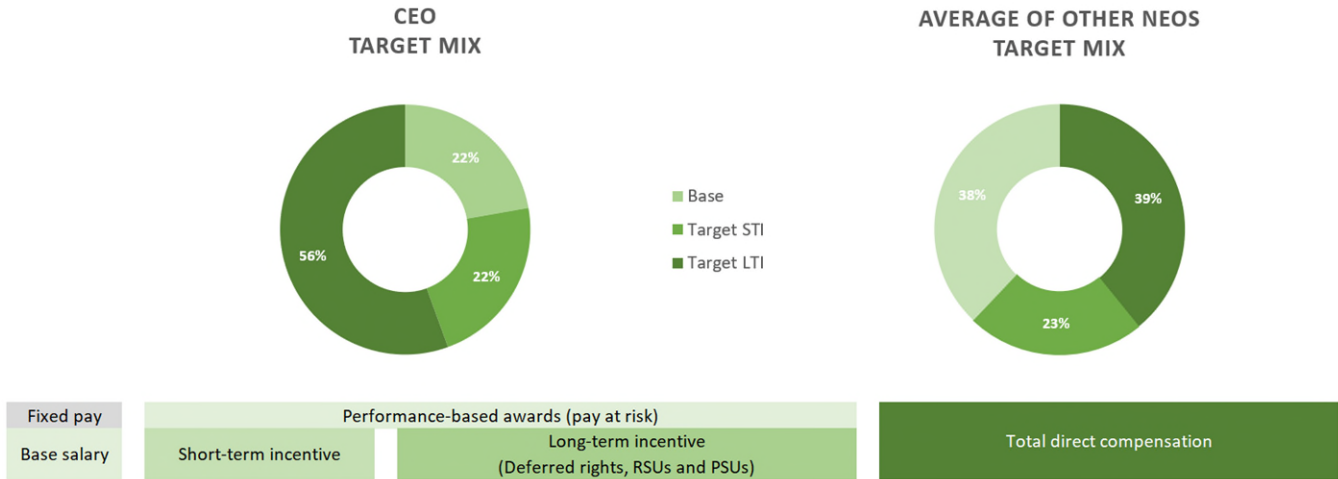
Total direct compensation includes base salary and short- and long-term incentive awards.

Target Pay Mix

A target compensation mix is set for each executive. The mix is based on level and role and the individual’s relative ability to influence Northland’s business results and competitive practices.

2022 Compensation Components

Total direct compensation includes base salary and performance-based incentive awards. The graphs below outline the target compensation mix for the CEO and other NEOs and the proportion of pay at risk.



The following table describes each compensation component in more detail:

Component	Objective	What It Rewards
• Base salary	• Provides a competitive base level of fixed compensation based on responsibilities, scope, and market data	Experience, expertise, knowledge, and scope of responsibilities
• Short-term incentive	• Provides compensation that is based on achieving annual performance targets that support Northland’s overall strategic direction	Achievement of annual corporate objectives and individual performance goals
• Long-term incentive	• Provides equity-based compensation for sustaining mid- to long-term performance and aligns the interests of executives and shareholders • Provides longer term retention vehicle for executives	Achievement of mid- to long-term corporate performance targets

Base Salary

Base salaries provide annual earnings that are reasonably competitive to support the attraction and retention of key executives and to reflect the knowledge, expertise and responsibilities of the role when compared to market, individual performance, and internal equity.

Short-Term Incentive Plan (“STIP”)

The STIP is designed to provide a competitive annual incentive based on corporate and individual performance while reinforcing Northland’s focus on strong leadership. The plan focuses on the achievement of corporate results and incents participants to meet or exceed individual business-specific objectives.

STIP awards for NEOs provide focus on the achievement of these corporate results and payout amounts are based on performance set at threshold, target, and maximum levels.

The specific performance measures, including weightings for each measure and performance payouts, are described in the following table. A range of performance weightings are provided. The individual weightings across the scorecard vary by NEO based on their ability to affect results.

Performance Measures and Weightings (2022 plan)

Performance Measure	Weighting (Range; As a % of NEO's STIP Overall Target)	Performance Payout (as a % of NEO's STIP Target per Performance Measure)
Corporate measures		Threshold, target and stretch value for each metric
Operating Financial Management (OFM) ¹	10%	
• Adjusted EBITDA		
• Free Cash Flow (FCF) per share	10%	Threshold: 50%, Target: 100%, Maximum: 150% for both measures
Winning Business (WB)		
• Growing Pipeline		
• Advancing Existing Growth Projects & Securing Revenue Contracts	25%	Threshold: 50%, Target: 100%, Maximum: 200% as a combined measure
Building Facilities (BF)		
• Execute on disclosed projects under construction, on time and on budget	20%	Threshold: 50%, Target: 100%, Maximum: 150%
Operations		
• Operational Excellence (Availability Level)	10%	Threshold: 50%, Target: 100%, Maximum: 150%
Environmental, Social and Governance (ESG)		
• Health & Safety		
• ESG Ranking	10%	Threshold: 50%, Target: 100%, Maximum: 150%
• Employee Engagement		
Individual measure	15%	Discretion with performance payout range: Threshold: 50%, Target: 100%, Maximum: 150%

1. Adjusted EBITDA and FCF per share are non-IFRS measures. See the section above entitled "Non-IFRS Measures".

Payout formula

The target incentive opportunity (target award) for each measure is a percentage of base salary. Performance is assessed against each measure and its weighting (base x weighting x target incentive x performance payout). Results against each of the five performance measures are added together; Operating Financial Management (OFM), Winning Business (WB), Building Facilities (BF), Operations (Ops) and Environmental, Social and Governance (ESG) to determine the final STIP award:



Annual Targets for NEO

The annual bonus targets as a percentage of annual salary for the Named Executive Officers are:

NEO	Target
Mike Crawley	100%
Pauline Alimchandani	65%
Wendy Franks	65%
David Povall	50%
Morten Melin	60%
Rachel Stephenson	45%

Deferred Share Units (DSUs)

Executive officers may elect to receive all, or any portion of their annual incentive pay in the form of DSUs. DSUs count towards share ownership on a pre-tax basis, however, cannot be redeemed until the participant is no longer employed by Northland, and are not taxed until such redemption.

Long-Term Incentives (LTI)

Northland's LTIs are linked to performance and comprised of a mix of at-risk pay programs that are aligned to value creation over the long-term. Objectives of Northland's LTIs include:

- Providing focus for key executives on the achievement of sustained shareholder value
- Aligning the interests of Northland's executives with those of shareholders
- Attracting and retaining highly qualified talent with the requisite skills, industry knowledge and experience to achieve Northland's strategic objectives
- Rewarding long-term performance and leadership
- Providing market competitive compensation
- Supporting attainment of share ownership guidelines

LTIs are comprised of the following two type of plans:

1. Deferred Rights Plan – The project-based Deferred Rights are designed as an incentive for new project development or acquisitions which may be settled in cash or Common Shares issued from treasury. The Deferred Rights Plan can also be used to provide On-Hire grants to new hires and Annual Grants to replace RSUs and PSUs when we wish to settle in shares from Treasury.
2. Share Unit Plans - RSUs and PSUs align the executives' interests with overall total shareholder returns. RSUs and PSUs are granted annually in the context of total compensation relative to performance and market competitiveness and can be settled in cash or through Common Shares purchased in the open market.

LTI Summary

Below is a summary of the LTI vehicles provided to the NEOs.

	Deferred Rights			Share Unit Plans	
	<i>Project-Based¹</i>	<i>On-Hire</i>	<i>Annual</i>	<i>RSU</i>	<i>PSU⁹</i>
Types of Awards	Award to support the successful completion of qualifying projects aligned to specific milestones	Award to support immediate long-term equity ownership ²	Share-based awards to support long-term equity ownership ²	Notional share-based awards to support long-term equity ownership ³	Similar to RSUs, but also subject to performance-based vesting
Eligibility	Mr. David Povall ⁸ Eligibility based on officers and employees with direct line of sight to Northland's project origination, development and construction activities, as determined by the Corporation. Awards based on specific milestones achieved	When deemed necessary for newly hired executives.	When deemed necessary for any NEO	Executive officers and such other employees as the President & CEO may designate Intended to support long-term retention and the achievement of share ownership guidelines	Executive officers and such other employees as the President & CEO may designate Intended to provide strategic focus on overall corporate performance and align to shareholder interests
Vesting	Vesting is subject to the discretion of the HRCC and Board ⁴	One-third per year (over 3-years)	Vesting is subject to the discretion of the HRCC and Board	3-year cliff	3-year cliff

Performance Basis	Dependent on satisfactory performance based on the achievement of pre-determined criteria	Subject to the discretion of the HRCC and Board	Discretionary, can be granted with same conditions as PSUs	n/a	Performance vesting (from 0% to 200% of units granted) is based on pre-determined goals
HRCC / Board Discretion	Acceptance of Development Profit determination	Awarded on a discretionary basis depending on specific circumstances	Awarded on a discretionary basis to provide option to settle in treasury shares	Awarded on a discretionary basis with consideration of market competitiveness and individual performance	Consideration of performance achievements and vesting at end of period
Market Value	5-day weighted volume average trading price of Common Shares	5-day weighted volume average trading price of Common Shares	5-day weighted volume average trading price of Common Shares	5-day weighted volume average trading price of Common Shares	5-day weighted volume average trading price of Common Shares
Settlement	Share / Cash Settled ⁵	Share / Cash Settled	Share / Cash Settled	Share ⁶ / Cash settled ⁷	Share ⁶ / Cash Settled ⁷

1. The number of Deferred Rights that vest and the realized value is based on the specific and actual Development Profit attributable to each project once actual project costs and performance are known. This vesting provides a holdback until satisfactory performance is determined.
2. Deferred rights track the price of the Common Shares and receive dividend equivalents in the form of additional deferred rights based on the dividends declared on the Common Shares less the discount, if any applied in respect of Northland's DRIP.
3. RSUs track the price of the Common Shares and receive dividend equivalents in the form of additional units based on the dividends declared on the Common Shares less the discount, if any applied in respect of Northland's DRIP.
4. The HRCC has the discretion to grant additional Deferred Rights to participants to reflect cash dividends paid by Northland on its Common Shares.
5. Where project-based awards are settled as shares, the total number of Common Shares available for distribution from treasury for the specific project is generally based on the price of Common Shares, as at the date the power purchase agreement is signed and the profit determined at settlement.
6. Common Shares used in connection with the settlement of RSU and PSU awards are purchased in the open market.
7. Implementation of Shareworks will allow for settlement through Common Shares bought on the market for grants vesting in 2024 and beyond.
8. No project-based Deferred Rights were awarded to NEOs in 2022. After Mr. Povall receives a final payment under this program in 2023, NEOs will no longer be eligible to receive project-based Deferred Rights grants.
9. Beginning in 2022, we no longer used the term PRSU and instead use the term PSU to describe our performance-based share units which will be governed by the PSU Plan.

Special Growth Incentive

As disclosed in last year's management information circular, starting in 2022, the HRCC replaced a previous incentive program for the CEO with a Special PSU program. The Special PSU target amount is performance-adjusted on the one-year anniversary of the grant date based on achievement of objectives. The adjusted amount then time-vests on the third anniversary of the award.

On the one-year anniversary of the 2022 Special PSU grant date, the HRCC adjusted the award to 85% of the target amount based on realization of several significant strategic achievements in 2022, including the implementation of a new organizational structure, successfully raising a significant amount of equity, de-risking the balance sheet through entering into agreements for strategic sell-downs as well as entering new projects, partnerships and investment opportunities.

Deferred Rights for 2022

Project-Based Awards for 2022

At the discretion of the HRCC, Northland provides for project-based deferred rights awards to eligible NEOs (Mr. David Povall) and other eligible employees. The purpose is to reward the creation of long-term shareholder value from projects by assessing development profits created through development, acquisition, financing, construction, and operation of facilities necessary to support future development activities and annual dividends. Development profits are based on the net present value of projected cash flows (including capital costs and certain non-recoverable development / acquisition costs). No project-based Deferred Rights were awarded to NEOs in 2022 and after Mr. Povall receives a final payment under this program in 2023, NEOs will no longer be eligible to receive project-based Deferred Rights grants.

On-Hire Awards for 2022

Consistent with market practice, on-hire long-term incentive awards may be required in the form of Deferred Rights or RSUs that are granted to NEOs at the discretion of the HRCC to support long-term equity ownership and to effectively attract and retain key executive officers, and to offset foregone incentive awards from previous employers. No on-hire Deferred Rights were awarded in 2022.

Annual Awards in lieu of RSUs and PSUs for 2022

In conjunction with the changes to our long-term incentive plan texts in 2022, the HRCC will have the discretion to issue Deferred Rights that have the same features as RSUs or PSUs except that their settlement will be in shares issued from Treasury. No Annual Deferred Rights were awarded in 2022.

RSUs and PSUs for 2022

The RSU and PSU Plans were established to promote a greater alignment with shareholder interests and creation of sustainable shareholder value, and facilitate recruitment, motivation and retention of executives and key talent. Awards under the RSU Plan vest based on time only whereas awards under the PSU Plan vest based on time and performance.

Performance measures and payout ranges are established at the time the award is granted. The table below shows the weighting attributed to each set of objectives for 2022.

Weighting	Performance Measure
100%	3-year Relative Total Shareholder Return (Relative TSR)

Basis of Calculation of Relative TSR

The table below outlines the payout grid for Relative TSR that will be applied once we have determined the percentile rank in relation to its peers.

Performance Range	Northland Relative TSR Ranking	Performance Payout ¹ (as a % of PSU grant value)
Below Threshold	< 30 th percentile	0%
Threshold	30 th percentile	50%
Target	50 th percentile	100%
Maximum	100 th percentile	200%

1. If Northland has a negative TSR through the period, the performance payout will be capped at a maximum of 100% with the HRCC's discretion to adjust down to 0%.

Relative TSR will be measured over a three-year period relative to an established performance peer group of seven companies, including Algonquin Power & Utilities, Boralex Inc., Brookfield Renewable Partners L.P., Capital Power Corp., Innergex Renewable Energy Inc., TransAlta Corporation, and Ørsted.

2022 Compensation Decisions

The Board, on the HRCC's recommendation and based on management's executive compensation review, approved the following decisions on executive compensation for performance in 2022.

Base Salary Decisions for 2022

Base Salary	2020 Salary	2021 Salary	% Increase	2022 Salary	% Increase
Mike Crawley	\$525,000	\$700,000	33%	\$800,000	14%
Pauline Alimchandani	\$475,000	\$484,500	2%	\$500,000	3%
Wendy Franks	\$410,000	\$418,200	2%	\$430,700	3%
David Povall	\$410,000	\$418,200	2%	\$430,700	3%
Morten Melin ¹	\$451,568	\$446,419	2% ²	\$432,977	3% ³
Rachel Stephenson ⁴	—	\$360,000	—	\$370,800	3%

1. Mr. Melin's employment with the Company ceased on August 12, 2022. Mr. Melin's compensation amounts were paid in Euros and have been converted to Canadian dollars using a 2022 average exchange rate of Euro 1.00 = C\$ 1.3967, a 2021 average exchange rate Euro 1.00 = C\$ 1.4828, and a 2020 average exchange rate Euro 1.00 = C\$ 1.5299.
2. Mr. Melin's salary increase from 2020 to 2021 was 2.00% based on his salary as paid in Euro (i.e. his 2020 salary was €295,162 and increased to €301,065 in 2021)
3. Mr. Melin's salary increase from 2021 to 2022 was 3.00% based on his salary as paid in Euro (i.e. his 2021 salary was €301,065 and increased to €310,000 in 2022)
4. Ms. Stephenson was appointed Chief People Officer January 1, 2021

Short-Term Incentive Decisions for 2022

Corporate Performance Scorecard

Performance Measure	Weighting (Range; As a % of NEO's STIP Overall Target)	2022 Performance Result	Performance Assessment
Corporate measures			
Operating Financial Management (OFM) ¹	10%	150%	\$1.4B vs guidance of \$1.25 to \$1.35B
<ul style="list-style-type: none"> Adjusted EBITDA Free Cash Flow (FCF) per share 	10%	150%	\$1.60/share vs guidance \$1.40 to \$1.60
Winning Business (WB)			Advanced pipeline and achieved growth objectives
<ul style="list-style-type: none"> Growing Pipeline Advancing Existing Growth Projects & Securing Revenue Contracts 	25%	69%	Delay in financial close of Hai-Long
Building Facilities (BF)			
<ul style="list-style-type: none"> Execute on disclosed projects under construction, on time and on budget 	20%	0%	NY Wind and Helios were behind target
Operations			
<ul style="list-style-type: none"> Operational Excellence (Availability Level) 	10%	119%	Availability exceeded targets
Environmental, Social and Governance (ESG)			
<ul style="list-style-type: none"> Health & Safety ESG Ranking Employee Engagement 	10%	53%	ESG and employee engagement met targets Safety incident occurred
Total corporate measure	85%	76%	
Individual measure	15%	NEO Avg = 15%	Based on individual performance relative to annual goals.

STIP Decisions Summary

The HRCC evaluated overall results for 2022 and determined the appropriate bonuses for the NEOs. For 2022, the following bonuses were awarded as a percentage of annual salary:

NEO	Base Salary (\$)	Target Incentive	2022 Actual Bonus (as a % of Base Salary)	2022 Actual Bonus (as a % of Target)	2022 STIP Award (\$)
Mike Crawley	\$800,000	100%	79.6%	79.6%	\$636,800
Pauline Alimchandani	\$500,000	65%	55.6%	85.5%	\$278,000
Wendy Franks	\$430,700	65%	54.7%	84.2%	\$235,593
David Povall	\$430,700	50%	39.8%	79.6%	\$171,419
Morten Melin ^{1,2}	\$432,977	60%	32.2%	53.6%	\$139,245
Rachel Stephenson	\$370,800	45%	37.8%	84.1%	\$140,392

- Mr. Melin's employment with the Company ceased on August 12, 2022. Mr. Melin's compensation amounts are expressed in Canadian dollars and have been converted to Canadian dollars from Euros using a 2022 average exchange rate of Euro 1.00 = C\$1.3967 CAD.
- Mr. Melin's bonus was pro-rated to August 12, 2022.

Long-Term Incentive Decisions for 2022

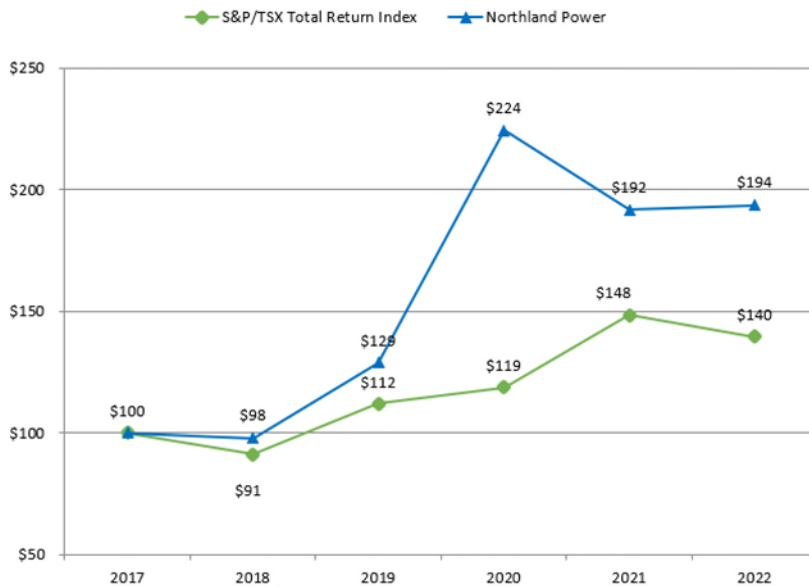
NEO	Deferred Rights		RSUs	PSUs	Total Grant Value (\$)
	Project-Based	On-Hire			

	Units	Value (\$)	Units	Value (\$)	Units	Value (\$)	Units	Value (\$)	
Mike Crawley ¹	—	—	—	—	13,572	\$500,000	36,645	\$1,500,000	\$2,000,000
Pauline Alimchandani	—	—	—	—	8,143	\$300,000	8,143	\$300,000	\$600,000
Wendy Franks	—	—	—	—	6,786	\$250,000	6,786	\$250,000	\$500,000
David Povall	—	—	—	—	5,429	\$200,000	5,429	\$200,000	\$400,000
Morten Melin	—	—	—	—	5,251	\$188,460	5,251	\$188,460	\$376,920
Rachel Stephenson	—	—	—	—	2,986	\$110,000	2,986	\$110,000	\$220,000

1. Mr. Crawley's PSU grants represent (a) Special PSUs in the amount of \$1,000,000, which will be performance-adjusted on the one-year anniversary of the award date, as described above and (b) PSUs under the PSU Plan in the amount of \$500,000.
2. Mr. Melin's compensation amounts are expressed in Canadian dollars and have been converted to Canadian dollars from Euros using a 2022 average exchange rate of Euro 1.00 = C\$1.3967 CAD.

Share Performance

The following graph compares the cumulative total return over the five years ended December 31, 2022 of the Common Shares against the cumulative total return of the S&P/TSX Total Return Index (assuming a \$100 investment was made on December 31, 2017 and the reinvestment of any dividends).



The HRCC ensures that the positive performance of Northland as compared to the S&P/TSX Total Return Index is considered in the executive compensation decision-making process. With approximately 65% of total direct compensation delivered via performance-based programs, compensation for executives is directly impacted by the company's financial and operational performance and the company's share returns. The executive compensation programs are also designed to align with the interests of shareholders by supporting the achievement of sustained value creation with 40% of total direct compensation provided in long-term incentives with measures aligned to successful project development and the company's absolute and relative share returns.

The total return for Northland shares has exceeded the S&P/TSX consistently since 2017. Since 2019, Northland share returns increased by 50%. The increases in executive compensation during the same period has been less than the share price appreciation. During this same time period, total compensation, as defined and calculated on the Summary Compensation Table, for the CEO increased by 23%, and for the other NEOs who were employed within the same period of 2020 to 2022 (excluding Ms. Stephenson) increased on an aggregate basis by 37%. Due to significant changes in the NEOs from 2019 to date, looking at the trend from 2020 to 2022 is most relevant as 2019 was the first full year the current CEO served after his appointment in August 2018.

NEO Compensation Cost as % of EBITDA

	2022*	2021	2020
Adjusted EBITDA (\$millions)	\$1,398	\$1,137	\$1,170
Aggregate NEO compensation as reported in the summary compensation table (\$000s)	\$8,654	\$7,820	\$8,688
Cost of NEO compensation as % of Adjusted EBITDA	0.62%	0.69%	0.74%

* Note that in 2022 there were 6 NEOs.

Summary Compensation Table

The following table sets forth the annual, long-term and other compensation for each of Northland's Named Executive Officers for the past three years.

NEO	Year	Salary	Share-based Awards ¹	Option Based Awards	Non-equity Incentive Compensation		Pension Value	All Other Compensation ²	Total Compensation
					Annual Incentive Plans	LTI Plans			
Mike Crawley President and Chief Executive Officer ³	2022	800,000	\$2,000,000	—	\$636,800	—	—	\$7,460	\$3,444,260
	2021	\$697,311	\$1,350,000	—	\$687,400	—	—	\$4,059	\$2,738,770
	2020	\$544,052	\$1,354,017	—	\$572,250	—	—	\$15,134	\$2,485,453
Pauline Alimchandani Chief Financial Officer	2022	\$500,000	\$600,000	—	\$278,000	—	—	\$7,326	\$1,385,326
	2021	\$484,369	\$525,000	—	\$321,224	—	—	\$12,696	\$1,343,289
	2020	\$337,988	\$1,373,400	—	\$330,600	—	—	\$14,303	\$2,056,291
Wendy Franks Chief Strategy Officer and Executive Vice President, Hydrogen	2022	\$430,700	\$500,000	—	\$235,593	—	—	\$14,575	\$1,180,868
	2021	\$418,079	\$450,000	—	\$274,339	—	—	\$14,279	\$1,156,697
	2020	\$205,005	\$1,464,960	—	\$149,240	—	—	\$10,440	\$1,829,645
David Povall Executive Vice President, Offshore Wind	2022	\$430,700	\$400,000	—	\$171,419	—	—	\$0	\$1,002,119
	2021	\$418,080	\$599,091	—	\$216,209	—	—	\$0	\$1,233,380
	2020	\$425,317	\$400,000	—	\$221,400	—	—	\$45,191	\$1,091,908
Morten Melin Executive Vice President, Construction ⁴	2022	\$355,019	\$376,920	—	\$139,245	—	—	\$21,973	\$893,157
	2021	\$447,220	\$669,078	—	\$218,229	—	—	\$24,128	\$1,358,655
	2020	\$451,568	\$410,219	—	\$225,233	—	—	\$23,226	\$1,110,246
Rachel Stephenson Chief People Officer	2022	\$370,800	\$220,000	—	\$140,329	—	—	\$17,455	\$748,584
	2021	\$354,468	\$824,033	—	\$144,000	—	—	\$17,459	\$1,339,960
	2020	—	—	—	—	—	—	—	—

1. Refer to "Long-Term Incentive Decisions for 2022" table on page 56 for breakdown of share-based awards that are included.
2. Includes parking, transportation, spousal travel, RRSP contributions, medical and life insurance premiums, service recognition gifts, legal fees.
3. Mr. Crawley's share-based awards represent (a) RSUs under the RSU Plan in the amount of \$500,000, (b) Special PSUs in the amount of \$1,000,000 and (c) PSUs under the PSU Plan in the amount of \$500,000. The share-based award amount for 2021 was adjusted to reflect the service year to which the \$850,000 award under the previous growth incentive program was attributable, as described in the 2021 Management Information Circular.
4. Mr. Melin's employment with the Company ceased on August 12, 2022. Mr. Melin's compensation amounts were paid in Euros and have been converted to Canadian dollars using a 2022 average exchange rate of Euro 1.00 = C\$ 1.3967, a 2021 average exchange rate Euro 1.00 = C\$ 1.4828, and a 2020 average exchange rate Euro 1.00 = C\$ 1.5299.

Outstanding Share-Based Awards

The following table shows for each Named Executive Officer all share-based awards outstanding as at December 31, 2022.

NEO	Number of Unvested Awards		Market or Payout Value of Unvested Awards ⁴	Market or Payout Value of Vested Awards not Paid out or Distributed ^{3,4}
	Deferred Rights ¹ , RSUs and / or PSUs ²			
Mike Crawley	123,325		\$4,579,040	\$474,367
Pauline Alimchandani	44,325		\$1,645,789	\$321,134
Wendy Franks	45,353		\$1,683,960	\$417,949
David Povall	33,363		\$1,238,785	\$0
Morten Melin	0		\$0	\$0
Rachel Stephenson	17,064		\$633,595	\$37,222

1. Deferred Rights awarded as one-time grants that include the dividend equivalent in the form of additional units based on the dividends declared on the Common Shares less the discount applied in respect of Northland's DRIP and vest over three years subject to active employment on the vesting date.
2. RSUs & PSUs include the dividend equivalent in the form of additional units based on the dividends declared on the Common Shares less the discount applied, if any, in respect of Northland's DRIP and cliff vest on the third anniversary subject to active employment on the vesting dates, if any.
3. These amounts reflect vested DSUs that have not been paid out.
4. Closing Common Share price as at December 31st was \$37.13.
5. Mr. Melin's RSUs were forfeited and DSUs settled as of August 12, 2022.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table shows for each Named Executive Officer the aggregate dollar value realized upon vesting of share-based awards and the non-equity incentive compensation earned during the year ended December 31, 2022.

NEO	Share-based Awards - Value Vested during the Year	Non-equity Incentive Compensation Plan Award - Value Earned during the Year
Mike Crawley	\$1,832,397	\$636,800
Pauline Alimchandani	\$663,451	\$278,000
Wendy Franks	\$568,340	\$235,593
David Povall	\$587,469	\$171,419
Morten Melin	\$294,052	\$139,245
Rachel Stephenson	\$199,275	\$155,921

Retirement Benefits

Northland does not have defined benefit or defined contribution pension plans for the Named Executive Officers, Northland does offer a matched RRSP contribution of 8% of gross pay per pay period with an annual maximum of \$10,765.

Termination and Change in Control Provisions

Northland has employment agreements with each Named Executive Officer.

The tables below define the compensation upon termination / change in control and shows the estimated incremental amounts that would be paid if the Named Executive Officer had been terminated on December 31, 2022 under various termination scenarios. No incremental amounts are triggered by the other termination scenarios.

Compensation element	Resignation	Retirement	Termination without Cause or resignation with Good Reason	Termination without Cause or Resignation with Good Reason within 12 months of Change in Control ³	Termination with Cause	Death or Disability
Severance	None	None	CEO: 2 years of base salary + bonus (based on average bonus received in previous 3 years prior to termination) Other NEOs: 12 months of base salary + bonus ^{1,2}	CEO: Same as Termination without Cause Other NEOs: 18 months of base salary + bonus ^{1,2}	None	None
Base Salary	Ends on resignation	Ends on retirement	Ends on termination	Ends on termination	Ends on termination	Ends on death or disability
STIP	Award forfeited	Award prorated	Award prorated	Award prorated	Award forfeited	Award forfeited if employee not actively employed
Project Related Deferred Rights	Unvested awards forfeited	Unvested awards continue to vest as per related award agreement and compliance with post-employment obligations	Continue to vest during Severance Period (minimum 12 months)	Unvested awards vest immediately	Award forfeited	Unless otherwise determined by the Corporation, unvested awards vest immediately
Initial Deferred Rights	Unvested awards forfeited	Unvested awards continue to vest as per related award agreement and compliance with post-employment obligations	Unvested awards vest immediately	Unvested awards vest immediately	Award forfeited	Unless otherwise determined by the Corporation, unvested awards vest immediately
Annual Deferred Rights	Unvested awards forfeited	Unvested awards continue to vest as per related award agreement and compliance with post-employment obligations	Continue to vest during Severance Period (minimum 12 months)	Unvested awards vest immediately	Award forfeited	Unless otherwise determined by the Corporation, unvested awards vest immediately
RSUs	Unvested awards forfeited	Unvested awards continue to vest as per related award agreement and compliance with post-employment obligations	Continue to vest during Severance Period (minimum 12 months)	Unvested awards vest immediately	Award forfeited	Unvested awards vest immediately
PSUs	Unvested awards forfeited	Unvested awards continue to vest as per related award agreement and compliance with post-employment obligations	Continue to vest during Severance Period (minimum 12 months)	Unvested awards vest immediately	Award forfeited	Unvested awards vest immediately
Health and Dental	Ends on termination	Ends on termination	CEO: Earlier of (a) alternative employment, or (b) conclusion of 6-month period ² Other NEOs: Earlier of (a) alternative employment, or (b) conclusion of 6 to 12-month period ⁶	CEO: Earlier of (a) alternative employment, or (b) conclusion of 1-year period ² Other NEOs: Earlier of (a) alternative employment, or (b) conclusion of 12-month period ²	Ends on termination	Ends on Death or Disability

Subject to carrier's coverage

- Each NEO is entitled to receive a pro-rated bonus for the year in which employment is terminated plus a payment for the bonus that could have been earned during the notice period based on the average bonus paid over the last two years.
- Disability and life insurance benefits continue for the duration of the statutory notice period. All other benefits and perquisites end on termination of employment.
- For purposes of the Deferred Rights Plan and in the event of a termination of employment without cause or resignation for good reason within twelve (12) months of a change of control of Northland, in the case of Deferred Rights unvested awards will vest immediately and be paid in cash to participants, including NEOs, based on the change in control share price.

Compensation element	Resignation (\$)	Termination without Cause (\$)	Termination without Cause / Resignation following a Double Trigger Change in Control (\$)	Termination with Cause (\$)
Mike Crawley ¹	—	\$4,105,363	\$7,452,640	—
Pauline Alimchandani	—	\$1,660,814	\$2,951,789	—
Wendy Franks	—	\$1,708,305	\$2,801,196	—
David Povall	—	\$1,278,274	\$2,227,672	—
Morten Melin ²	—	\$711,251	\$927,631	—
Rachel Stephenson	—	\$905,847	\$1,501,637	—

1. Mr. Crawley's outstanding RSU grants made in 2020, 2021 and 2022 continue to vest subject to a non-competition and non-solicitation agreement.
2. Mr. Melin's employment with the Company ceased on August 12, 2022. Mr. Melin's compensation amounts were paid in Euros and have been converted to Canadian dollars using a 2022 average exchange rate of Euro 1.00 = C\$ 1.3967, a 2021 average exchange rate Euro 1.00 = C\$ 1.4828, and a 2020 average exchange rate Euro 1.00 = C\$ 1.5299

Appendices - Securities Authorized for Issue Under Equity Compensation Plans

Deferred Rights Granted

The table below sets out the total number of Deferred Rights authorized for issuance pursuant to the Deferred Rights Plan as at December 31, 2022 and the percentage this represents of the outstanding Common Shares.

Plan Category	Deferred Rights		Weighted Average Purchase Price of Deferred Rights (b)	Number of Common Shares Remaining Available for Future Issuance Under the Deferred Rights Plan	
	Number (a)	% of Common Shares Outstanding		Number (excluding(a)) (c)	% of Common Shares Outstanding
Equity Compensation plans not approved by Shareholders	—	—	—	—	—
Equity Compensation plans approved by Shareholders	—	—	See footnote 1	1,163,329	0.49%
Total	—	—	See footnote 1	1,163,329	0.49%

- There is no exercise or purchase price applicable in respect of Deferred Rights because on the settlement of vested Deferred Rights, Northland either issues Common Shares or pays to the holder a cash amount equal to the market value (determined based on the five-day weighted volume average trading price). There is no amount a recipient of Deferred Rights is required to pay to receive or otherwise exercise vested Deferred Rights.

Deferred Rights Plan

Pursuant to the Deferred Rights Plan, employees, officers and consultants are eligible for awards of contingent Deferred Rights, at the discretion of the HRCC. Deferred Rights may be granted for services provided by the recipient in the year of grant and for prior or subsequent years of service. Awards of Deferred Rights may vest, as determined by the HRCC, over a period of time contingent on the achievement of pre-established performance criteria for vesting, including the share price performance over an extended period (period may run from securing a Power Purchase Agreement to achieving various project milestones and can extend over a period of several years) and the participant's continued employment. Deferred Rights may also be granted and vest simultaneously, provided that criteria for the achievement of development profits on projects developed or acquired by the Corporation have been met. The value of the Deferred Rights granted is also dependent on the total value that shareholders realize from these projects. Upon vesting, and at the discretion of the Board of Directors, each vested Deferred Right represents the right to receive one Common Share or a cash payment equal to the market value of one Common Share.

Performance criteria for vesting may include return to Common Shareholders, successful project development activities, development profits of a project, financial performance or results of the Corporation or a business unit, operations results, market price of the Common Shares, or other criteria as determined by the HRCC from time to time. The conditions for vesting may relate to all or a portion of the Deferred Rights in a grant and may be graduated such that different percentages of the Deferred Rights will become vested depending on the extent of satisfaction of one or more such conditions.

Deferred Rights granted under the Deferred Rights Plan are evidenced by a grant agreement, specifying the number of Deferred Rights and, as applicable, any vesting terms, performance periods and expiration of such Deferred Rights. The grant agreements will also specify any other terms and conditions which the HRCC may in its discretion determine.

The Deferred Rights Plan provides that up to 3,100,000 Common Shares will be issuable under the plan. The maximum number of 3,100,000 Common Shares potentially issuable to insiders or any individual person under the Deferred Rights Plan (and any other security-based compensation arrangements of the Corporation) represents 1.41% of the total number of outstanding Common Shares as of the Record Date. Subject to the foregoing limits, the HRCC will have the discretion to impose limitations on grants to any particular individual in any given year and on aggregate grants to insiders in any given year. Currently, 1,178,303 Common Shares remain issuable under the Deferred Rights Plan.

On a change of control and a termination without cause or a resignation for good reason, all unvested Deferred Rights are paid out in cash. See the table above under "Termination and Change in Control Provisions" for a summary of other termination rights under the Deferred Rights Plan.

The HRCC will have the discretion to determine, on the occurrence of certain specified change of control events, if any or all unvested Deferred Rights will become immediately vested and, if applicable, if any unvested Deferred Rights will be converted into an acquiror's securities offered on terms substantially equivalent to those then applicable to such unvested Deferred Rights.

The Deferred Rights Plan provides that the HRCC will have the discretion to grant additional Deferred Rights to participants to reflect cash dividends paid by the Corporation on its Common Shares. In the event of a subdivision or consolidation of Common Shares or the declaration of a dividend payable in Common Shares or other change to the Common Shares, the number of Deferred Rights will be adjusted to reflect such subdivision, consolidation, dividend or change.

Deferred Rights granted under the Deferred Rights Plan are not transferable or assignable, other than by operation of law.

The Deferred Rights Plan provides that the prior approval of Common Shareholders is required for any amendment to the Deferred Rights Plan that: (i) increases the maximum number of Common Shares issuable pursuant to the plan; (ii) extends the last date on which Common Shares may be issued to insiders under the Deferred Rights Plan; (iii) adds additional categories of participants to the Deferred Rights Plan; (iv) extends the term of Deferred Rights beyond their original expiry date; (v) permits Deferred Rights to be assignable or transferable (other than by operation of law); and (vi) amends the amending provisions.

The Deferred Rights Plan also provides that, on the settlement of vested Deferred Rights, the Corporation has the discretion to either issue Common Shares or pay the holder a cash amount equal to the market value (determined based on the five-day weighted volume average trading price) and that vesting and settlement of the Deferred Rights pursuant to the Deferred Rights Plan must occur by no later than December 31 of the third calendar year following the year of service for which such Deferred Rights were granted.

Aggregate Dilutive Impact of Equity-based Compensation Arrangements

The following table shows the aggregate dilutive impact of Northland's equity-based compensation arrangements.

The burn rate is calculated by dividing the number of Deferred Rights granted under the Deferred Rights Plan during the relevant fiscal year by the weighted average number of Northland securities outstanding for the applicable fiscal year.

Year ended	December 31, 2022	December 31, 2021	December 31, 2020
Weighted average number of outstanding Common Shares for the fiscal year	236,156,878	218,861,000	198,774,000
Deferred Rights granted during the fiscal year	0	14,247	93,000
Annual burn rate	0.00%	0.01%	0.05%

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Management Information Circular:

“\$” means Canadian dollars, unless otherwise specified.

“**2022 Annual Report**” means Northland’s annual report for the year ended December 31, 2022, consisting of the audited consolidated financial statements for the fiscal year ended December 31, 2022, together with the auditor’s report thereon and related management’s discussion and analysis.

“**Annual Information Form**” or “**AIF**” means the annual information form of Northland dated February 23, 2023.

“**Articles**” means the restated articles of Northland, as currently in effect.

“**Beneficial Common Shareholders**” means persons who hold their Common Shares through their investment dealer, broker or other intermediary.

“**Board**” or “**Board of Directors**” means the board of directors of Northland.

“**Board Mandate**” means the written mandate of the Board of Directors.

“**Broadridge**” means Broadridge Investor Communications Solutions.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**Code**” means the written Code of Business Conduct and Ethics of the Board of Directors.

“**Common Shareholders**” means the holders of the Common Shares of the Corporation.

“**Common Shares**” means the common shares in the capital of the Corporation.

“**Corporation**” or “**Northland**” means Northland Power Inc.

“**CSA Guidelines**” means National Policy 58-201 - *Corporate Governance Guidelines*.

“**Deferred Rights**” means the deferred rights issued under the Deferred Rights Plan.

“**Deferred Rights Plan**” means the amended and restated Deferred Rights Plan of the Corporation.

“**Development Profit**” has the meaning given to it in the Articles.

“**Disclosure Rule**” means National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

“**DRIP**” means the Corporation’s dividend reinvestment plan.

“**DSU**” means a deferred share unit issued under the DSU Plan.

“**DSU Plan**” means the deferred share unit plan for directors of Northland, dated August 8, 2012, as most recently amended on August 11, 2022.

“**Form of Proxy**” means the form of proxy distributed by the Corporation in connection with the Meeting.

“**IFRS**” means the International Financial Reporting Standards.

“**Independent Director**” means a director that meets the requirements for independence under applicable securities regulations and is a director who has no direct or indirect material relationship with the Corporation or the entities controlled by the Corporation, as applicable, other than interests and relationships arising from the holding of shares of the Corporation.

“**Management Information Circular**” or “**Circular**” means this management information circular of the Corporation to be distributed to Voting Shareholders in respect of the Meeting.

“**Meeting**” means the annual meeting of shareholders of the Corporation to be held on May 18, 2023 and any adjournment(s) or postponement(s) thereof.

“**MW**” means megawatts.

“**Named Executive Officers**” or “**NEOs**” means the Chief Executive Officer, the Chief Financial Officer and the three other most highly compensated executive officers of the Corporation (or its Subsidiaries) as specified in Form 51-102F6 - *Statement of Executive Compensation*.

"Notice of Meeting" means the notice of the Meeting that accompanies this Management Information Circular.

"Order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

"RSU" means the restricted share units issued pursuant to the Northland Restricted Share Unit Plan.

"Series 1 Preferred Shares" means the cumulative rate reset preferred shares, series 1 of the Corporation.

"Series 2 Preferred Shares" means the cumulative rate reset preferred shares, series 2 of the Corporation.

"TSX" means the Toronto Stock Exchange.

Words importing the singular include the plural and vice versa and words importing any gender include all genders.

MANDATE OF THE BOARD OF DIRECTORS

As provided in its articles, Northland Power Inc. (the "**Corporation**") shall have a board of directors (the "**Board**") consisting of a minimum of three and a maximum of twelve directors.

DUTIES OF DIRECTORS

The Board is responsible for the stewardship of the affairs of the Corporation and all the corporations, trusts, partnerships and other entities, which may be owned or controlled by the Corporation (the "**Entities**"). The Board seeks to discharge such responsibility by supervising the actions of management of the Corporation and the Entities.

The Board discharges its responsibilities both directly and through its committees, the Audit Committee, the Governance and Nominating Committee and the Human Resources and Compensation Committee (each a "**Committee**" and collectively, the "**Committees**"). In addition to these standing Committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature.

The Board's primary role is to oversee the performance of management to meet the Corporation's strategic objectives to enhance and preserve the business of the Corporation and, in this regard, shall include oversight of the Corporation's succession planning process. Other principal duties include, but are not limited to, the following matters:

Board Organization

- The Board will respond to recommendations received from the Governance and Nominating Committee, but retains responsibility for managing its own affairs, the selection of the Chair of the Board, candidates nominated for election to the Board, Committee and Committee Chair appointments, and Committee charters and Board policies.
- The Board may delegate to Committees matters for which it is responsible, including but not limited to recommendations related to director compensation, setting corporate governance principles and guidelines, reviewing health and safety matters, overseeing environmental, social and governance matters, conducting annual performance evaluations of the Board Chair, directors, committees and Committee Chairs, and oversight of internal controls systems; however the Board retains at all times its oversight and approval function and ultimate responsibility for these matters and all other delegated responsibilities.
- The Board will regularly review and approve its size and ensure that it represents a mix of diverse skills, experiences, and abilities to ensure that the Board carries out its duties and responsibilities in the most effective manner.

Strategic Planning, Acquisitions and Investments

- The Board has responsibility to oversee a management-driven strategic planning process consistent with the investment objectives of the Corporation and the Board is responsible for approving on at least an annual basis, a strategic plan which considers the opportunities and risks of the business.
- The Board is responsible for reviewing, discussing and approving all material contracts, transactions, acquisitions and investments in line with the approved Delegation of Decision Making Powers to Management thresholds.
- The Board is responsible for providing input to management on emerging trends and issues and on management objectives and goals.

Monitoring of Financial Performance and Financial Statements

- The Board is responsible for monitoring the financial performance of the Corporation and for approving the level of distributions paid by the Corporation.
- The Board is responsible for approving the Corporation's audited financial statements, interim financial reports and the notes and Management's Discussion and Analysis accompanying such financial statements.

Risk Oversight

- The Board is responsible for overseeing (i) the identification of the principal risks of the Corporation's business; (ii) the implementation of appropriate systems to effectively monitor and manage such risks; and (iii) the long-term viability and sustainability of the Corporation with a view to achieving a proper balance between the risks incurred and the potential return to the Corporation.
- The Board is responsible for satisfying itself of the integrity of the CEO, establishing annual objectives for the CEO, and monitoring the CEO's progress against those objectives.

Policies and Procedures

- The Board is responsible for monitoring and approving material policies and procedures that are designed to ensure that the Corporation and all Entities operate within applicable laws and regulations and in accordance with ethical and moral standards.

Disclosures and Reporting

- The Board has approved and will revise from time to time as circumstances warrant a disclosure policy to address communications with shareholders, employees, financial analysts, investors, governments and regulatory authorities, the media and the Canadian and international communities.
- The Board is responsible for:
 - overseeing the accurate reporting of the financial performance of the Corporation to shareholders, other securityholders and regulators on a timely and regular basis;
 - overseeing that the financial results of the Corporation are reported fairly and in accordance with generally accepted accounting standards and related legal disclosure requirements;
 - taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the Corporation; and
 - approving all prospectuses, financial statements, the Corporation's annual information form and management information circular.

CHAIR OF THE BOARD

Introduction

The Board selects its chair (the “**Chair**”) from among its members to lead the Board in the course of its work. The Chair is responsible for the overall process involved in the work of the Board, as well as the development and effective performance of the Board.

The Chair provides advice and counsel to senior management of the Corporation on issues of importance to senior management or the Board.

Key Responsibilities of the Chair

- reviews the preparation of the agendas for all Board and, if required, shareholder meetings;
- presides at all Board and shareholder meetings;
- ensures that the Board receives regular updates on all issues important to the Corporation;
- ensures that Board members understand major issues, strategy and risks;
- works closely with the Chairs of the Committees to ensure that all the Committees' responsibilities are carried out; and
- works collectively and individually with members of the Board to ensure optimum performance of the Board.

LEAD DIRECTOR

Appointment

The lead director (the “**Lead Director**”) is appointed by the Board annually. The Lead Director must always be an independent director within the meaning of National Instrument 58-101, as amended from time to time.

Responsibilities

The Lead Director shall:

- ensure that the Board functions independently of management;
- ensure that independent directors have adequate opportunities to meet to discuss issues without representatives of management present;
- chair separate meetings of the independent directors;
- be available to Board members who have concerns that cannot be addressed through the Chair or meetings of the Board;
- chair meetings of the Board in the absence of the Chair;
- as requested by the Board act as a liaison between the Board and management;
- in consultation with the Chair and management set the agenda for Board meetings; and
- ensure the Board has the requisite resources to support its work effectively.

BOARD MEETINGS

Meetings of the Board shall be called and held in a manner consistent with and at any location contemplated in the Corporation's By-laws. The Board will meet at least quarterly and, in addition, once annually to review long-term and strategic planning for the Corporation, and once annually to review the budget for the upcoming financial year.

The Chair shall act as chair of all meetings of the Board at which the Chair is present. In the absence of the Chair, the Lead Director shall act as chair of the meeting. Unless otherwise determined by the Board, the Corporate Secretary of the Corporation shall act as secretary of all meetings of the Board.

The Board may invite any of the Corporation's officers, employees, advisors or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board.

In connection with each meeting of the Board, the independent Directors shall have the opportunity to meet with or without any member of management being present.

BOARD COMMITTEES

Committee Composition

Each Committee shall consist of at least three directors. All members of each Committee shall be fully comprised of directors who are independent directors within the meaning of National Instrument 58-110. Each member of the Committee shall continue to be a member until a successor is appointed by the Board, unless the member resigns, ceases to be qualified to serve or ceases to be a director. The Chair of each Committee shall be appointed by the Board.

Committee Meetings and Procedures

Meetings of each Committee may be held at the call of the respective Committee Chair or upon request by two members on two days' prior notice to all members or, by agreement of all members of the Committee, without notice, and shall be held in a manner consistent with and at any location contemplated in the Corporation's By-laws.

A quorum for all meetings of each Committee shall be a majority of the members. The decision of a majority of those present at a meeting, at which quorum is present, shall be the decision of the Committee. The Committee may also act by unanimous written resolution.

The Chair shall be responsible for agendas for the Committee and agendas and briefing materials shall be prepared and circulated in advance of the meeting. Minutes of meetings of the Committee shall be kept and sent to all members and shall be maintained with the books and records of the Corporation. The Secretary of the Board will act as Secretary of the Committee. The Board shall be kept informed of the activities of the Committee by periodic reports from the Chair.

Each Committee will have the opportunity to hold in camera sessions without management present as may be deemed appropriate by the Committee. The Committee may determine such additional rules of procedure it considers necessary to regulate its proceedings and business.

This mandate shall be reviewed on an annual basis.

Confirmed by the Board of Directors on December 8, 2022.