



Independent practitioner's assurance report

To the Management of Northland Power Inc.

Scope

We have been engaged by Northland Power Inc. ("Northland") to perform a 'limited assurance engagement', as defined by the Canadian Standard on Assurance Engagements, hereafter referred to as the engagement, to report on select performance indicators detailed in the accompanying Schedule (collectively, the "Subject Matter") contained in Northland's 2023 ESG Performance Data & GRI Index (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of the engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Northland

In preparing the Subject Matter, Northland applied relevant guidance contained within the Global Reporting Initiative ("GRI") Sustainability Reporting Standards, the Sustainability Accounting Standards Board ("SASB") Standards, the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard ("GHG Protocol"), as well as internally developed criteria (collectively, the "Criteria"). The Criteria are identified and further described for each performance indicator in the accompanying Schedule.

Northland's responsibilities

Northland's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the Canadian Standard on Assurance Engagements 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* ("CSAE 3000") and the Canadian Standard on Assurance Engagements



3410, *Assurance Engagements on Greenhouse Gas Statements* ("CSAE 3410"). These standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.



Our procedures included:

- ▶ Conducting interviews with relevant personnel to obtain an understanding of the business and process for collecting, collating and reporting the Subject Matter;
- ▶ Undertaking analytical procedures, making inquiries with relevant personnel, comparing data to underlying source information on a limited a sample basis, and reperformance of select calculations; and
- ▶ Reviewing presentation and disclosure of the Subject Matter in the Report.

We also performed such other procedures as we considered necessary in the circumstances.

Inherent limitations

The Greenhouse Gas (“GHG”) quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Non-financial information, such as the Subject Matter, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the Subject Matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques which can result in materially different evaluation and can impact comparability between entities and over time.

Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter for the year-ended December 31, 2023, is not prepared, in all material respects, in accordance with the Criteria.

A handwritten signature in black ink that reads 'Ernst & Young LLP' in a cursive, script font.

Chartered Professional Accountants
Licensed Public Accountants

April 26, 2024
Toronto, Canada

Schedule

Our limited assurance engagement was performed on the following Subject Matter for the year ended December 31, 2023:

Performance Indicator	Criteria ¹	Unit	Reported value
Scope 1 (direct) GHG emissions	GRI 305-1 and GHG Protocol	tCO ₂ e	1,331,284
Scope 2 (indirect) GHG emissions - Location-Based	GRI 305-2 and GHG Protocol	tCO ₂ e	30,756
Total electricity generated	SASB IF-EU-000.D	GWh	10,380
GHG emissions (Scope 1 & 2) intensity by generation	GRI 305-4	tCO ₂ e/MWh	0.131
Total Recordable Incident Rate	Internally developed, with reference to GRI 403-9 ² and SASB IF-EU-320a.1 ³	Rate	0.52

¹ Significant contextual information necessary to understand how the data has been compiled has been disclosed in the Report.

² Other criteria included in GRI Disclosure 403-9 (such as the number and rate of fatalities as a result of work-related injury, the number and rate of high-consequence work-related injuries, the main types of work-related injury, the work-related hazards that pose a risk of high-consequence injury and any actions taken or underway to eliminate other work related hazards or minimize risks using the hierarchy of controls) are excluded from the scope of our limited assurance engagement.

³ Other criteria included in SASB Disclosure IF-EU-320a.1 (such as the fatality rate for work-related fatalities and the near miss frequency rate for work-related near misses) are excluded from the scope of our limited assurance engagement.

Schedule (continued)

All amounts below are presented in millions of CAD

Performance Indicator	Criteria	2023 Proceeds Allocated: Amount Drawn or Letters of Credit Issued	Cumulative Proceeds Allocated: Amount Drawn or Letters of Credit Issued	
Green Financing Use of Proceeds				
New York Wind	Internally developed ⁴	\$108	\$192	
Oneida		\$15	\$15	
Baltic Power		\$172	\$172	
Hai Long		\$0	\$0	
Corporate Letter of Credit Facility		\$933	\$933	
Green Subordinated Notes		\$490	\$490	
Total Allocated Green Financings			\$1,718	Not reported

⁴ Internally developed criteria as described in the Use of Proceeds section of the Northland's Green Financing Framework, dated August 2023. This internally developed criteria were specifically designed for the preparation of the Report and as a result may not be suitable for another purpose. Significant contextual information necessary to understand how the data has been compiled has been disclosed in the Report.