



Powering Possibility

2023 Sustainability Report



Powering Possibility

At Northland, we're powering not only communities, but limitless possibilities. In this report, learn about our commitment to building a greener planet. Uncover the stories behind our sustainability initiatives and learn more about our dedication to minimizing environmental impact, demonstrating social responsibility and driving economic resilience. Our 2023 Sustainability Report is not just a collection of facts, it's a testament to our unwavering quest to build a better world for generations to come – where renewable energy unlocks a future of boundless possibilities.

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About This Report

Reporting Boundaries

This report contains information and data covering January 1 to December 31, 2023, unless otherwise specified, with comparative information for the years 2019–2022. We measure Environmental, Social and Governance (ESG) key performance indicators (KPIs) using an operational control approach. We also measure specific KPIs related to health and safety, talent management and community for our project offices and sites. Consistent with the Greenhouse Gas (GHG) Protocol’s definition, we define operations as being under our operational control where we have full authority to introduce and implement operating policies. Site data represents total facility performance, not only our financial share of the operation. The report’s information and data account for the direct impacts of all material components of Northland’s global activities, except where otherwise noted. All amounts are in Canadian dollars (CAD) unless otherwise specified.

Frameworks Used

This report has been prepared with reference to the Global Reporting Initiative (GRI) Universal Standards, and as noted under “Reporting Boundaries,” covers the full 2023 calendar year. We align with global best practice standards and frameworks, including those of the GHG Protocol and the Electric Utilities & Power Generators

standard from the Sustainability Accounting Standards Board (SASB) version 2023-12. We also follow the recommendations of the Taskforce for Climate-Related Financial Disclosures (TCFD) and respond to the CDP’s climate change questionnaire.

As signatories of the United Nations Global Compact (UNGC), we commit to applying its 10 principles in the areas of human rights, labour, environment and anti-corruption in our strategy, culture and everyday business. We endorse and have signed on to Equal by 30.

A complete list of applicable KPIs is available in the [Northland 2023 ESG Performance Data & GRI Index](#), and can also be accessed by clicking Performance Index in the navigation menu.

Accessibility

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

Audience

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

Assurance

Northland received independent third-party limited assurance, conducted by EY, over the following material KPIs for 2023:

- Scope 1+2 GHG emissions
- Total electricity generated
- GHG emissions intensity
- Total recordable incident rate

EY provided limited assurance on the allocation of Northland’s Green Financing proceeds in line with the Use of Proceeds described in our Green Financing Framework. The assurance statement can be found [here](#). Our Manager of Global ESG Strategy and Reporting managed the assurance engagement, with oversight and executive management from our Chief Administrative & Legal Officer (CALO) and Corporate Secretary.

Significant Changes and Restatements

There are no significant changes or restatements of information from previous reporting periods.

Related Disclosures

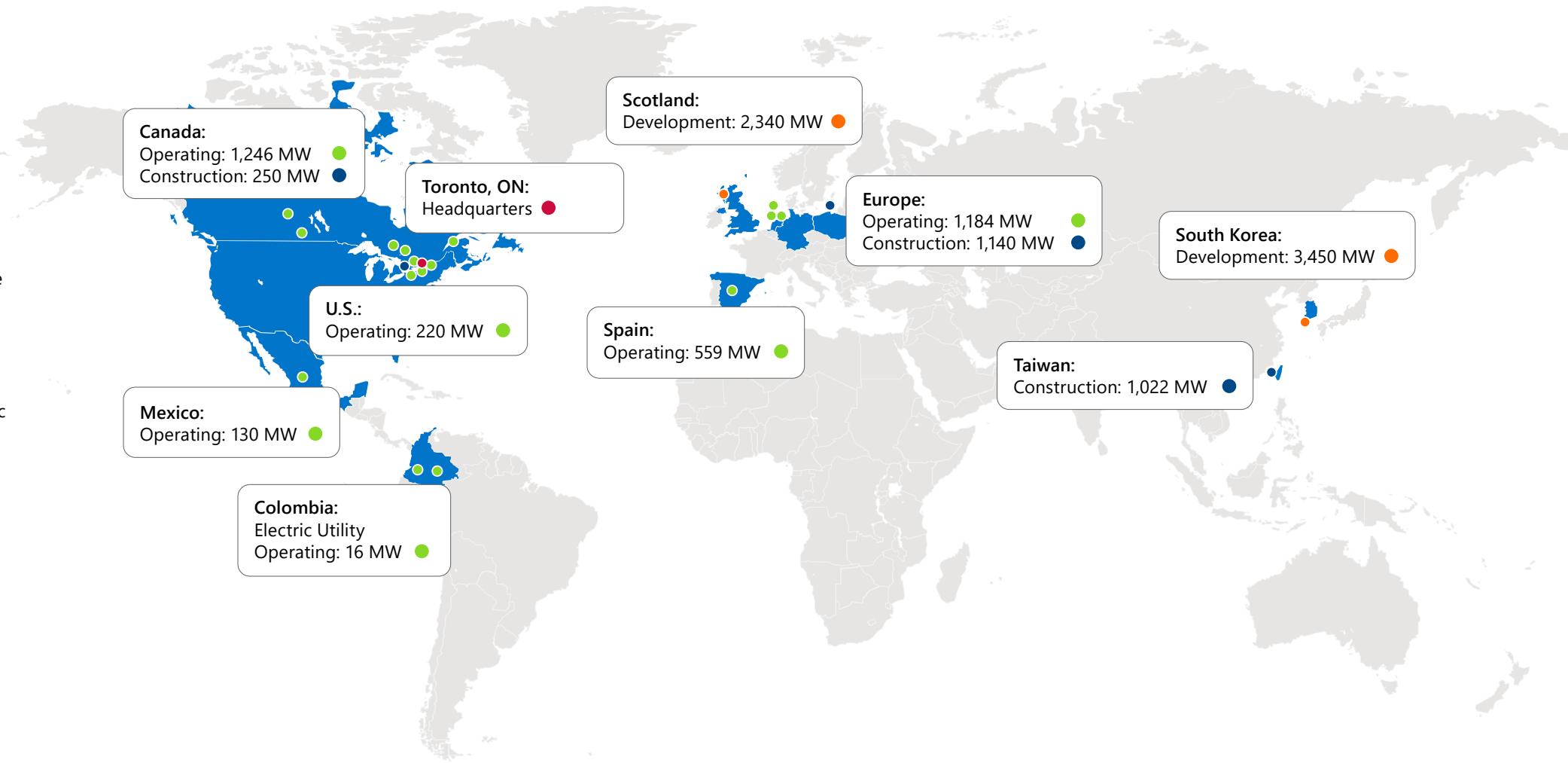
- [2023 CDP Climate Change](#)
- [2023 ESG Performance Data & GRI Index](#)
- [2023 Annual Information Form \(“AIF”\)](#)
- [2023 Annual Report](#)
- [2024 Investor Day Presentation](#)
- [2024 Management Information Circular \(MIC\)](#)
- [Northland Power’s Green Financing Framework](#)
- [Northland Policies](#)



About Northland

Northland is a global power producer. We are dedicated to helping the global energy transition by producing electricity from clean, renewable resources. Founded in 1987, Northland has a long history of developing, building, owning and operating clean and green power infrastructure assets. We own and manage a diversified generation mix, including offshore wind (in which we are a global leader), onshore renewables and energy storage, and efficient natural gas. We also supply energy through a regulated utility. Northland owns or has an economic interest in 3.4 GW of gross (2.9 GW net) operating capacity. We also have a strong pipeline of projects in various stages of development totalling over 12 GW of potential capacity, including 2.4 GW already under construction. We have six countries with active development. Please see [page 16](#) for more information on our three business units.

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



- Operating
- Early-Stage Development
- Mid/Late-Stage Development/Construction
- Headquarters



Performance Highlights 2023

31% reduction

Target: 65% reduction of GHG emissions intensity (Scope 1+2 location-based tCO₂e/MWh) by 2030 (from a 2019 baseline)

3.4 GW operating capacity

Target: additional 5.8 GW of growth through 2027

1,362,040 tCO₂e
Scope 1 + 2 (location-based) GHG emissions

2,568,618 tCO₂e
Avoided emissions

10,380 GWh
Total electricity generated

\$12.8 billion
New green financings

0.131 tCO₂e/MWh
GHG emissions intensity

1,344
Employees

38% women

Target: 30% women on Executive Leadership Team

40% women

Target: 30% women on the Board of Directors

0.52
Total recordable incident rate

Scope 3 reporting
Assessed 7 categories of Scope 3 emissions, working toward our 2040 net zero target

Progress

Target

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



Ratings and Rankings

B

CDP Climate



B-

CDP Supplier Engagement Report



AA

MSCI



25.5

Sustainalytics ESG Risk Rating (Comprehensive)



C+

ISS ESG



55

S&P Global CSA



Awards & Recognition

- **9th on Best 50 Corporate Citizens**
Corporate Knights
- **Best Greater Toronto Employer 2024**
(based on 2023 data)
- **90 Top Businesses in Canada for Executive Gender Balance**
"Women Lead Here," The Globe & Mail
(based on 2023 data)

Hai Long Offshore Wind Project:

- Best Infrastructure Deal (North Asia)
- Best Project Finance Deal (North Asia)
- Best Sustainable Finance Deal (North Asia)
Finance Asia Achievement Awards
- Renewable Energy Deal of the Year, Offshore Wind APAC
IJ Global Awards 2023

Baltic Power Offshore Wind Project:

- Europe Deal of the Year
PFI Awards
- Renewable Energy Deal of the Year, Offshore Wind, Europe
IJ Global Awards 2023



Letter from Our CEO

As I look back over the past year, I'm proud of our teams around the world for their resilience, commitment and relentless determination to push our business forward amidst challenging market dynamics. Reflected in our values and reinforced by our people, 2023 required us to be strategic and deliberate in our decision-making and focused on our priorities and goals.

Despite industry headwinds, our teams continued to drive performance and delivered important milestones for Northland, the industry and key markets globally. Our achievements laid the groundwork to support energy transition efforts for the long-term and further highlighted the importance of ensuring our environmental, social and governance priorities are aligned and executed responsibly across our business.

At the heart of Northland is our belief in powering a better world for generations to come. As experienced developers, we approach ESG through the lens of ongoing progress and commit to established priorities around climate change mitigation, biodiversity and ecosystem management, human rights and sustainable supply chain and long-term business sustainability.

Our commitment to decarbonizing the planet is core to our DNA, and our projects unlock our greatest potential to move the needle on sustainability. In 2023, we delivered another 300 MW into operations, including at our Bluestone (112 MW) and Ball Hill (108 MW) facilities in the United States and our La Lucha solar facility in Mexico. Last year, we also initiated the largest construction program in Northland's history after successfully securing \$15 billion in project financing and reaching financial close on two major offshore wind projects, Hai Long (1.0 GW) in Taiwan and Baltic Power (1.1 GW) in Poland, as well as our first battery energy storage project, Oneida (250 MW), in Canada.

The scale and significance of these three projects will directly impact our work in climate mitigation once they come online. Collectively, these projects represent 2.4 GW of added generating capacity and will move the needle on decarbonization targets in their respective regions. Together, Hai Long and Baltic Power will have the capacity to provide more than 2.5 million households with clean energy and avoid ~5 million tonnes of CO₂ per year. Oneida, with its capacity to save and store energy, will enhance grid reliability and affordability in the growing region of Southern Ontario and reduce greenhouse gas emissions by 1.2 million tonnes over the project's lifespan. All three can be categorized as first-of-their-kind for various reasons and act as the blueprint for projects to follow in their footsteps in these regions.

At the corporate level, last year we set and committed to important targets to reach net zero emissions by 2040 and further progress our Diversity and Inclusion metrics related to gender, race and pay parity; and we made conscious efforts to raise the bar on our corporate Health and Safety programs – establishing new benchmarks for success and initiatives to support these goals.



Mike Crawley,
President and Chief Executive Officer



We prioritized our people, beginning the year in our new business structure organized by key generating technologies and designed to further support cross-collaboration and knowledge sharing. We opened a new refreshed corporate head office in Canada that brought with it greater opportunities for in-person interaction and collaboration, and through this, we've been able to drive a more engaged culture among Northlanders. Globally, our focus on attracting and retaining top talent in the sector remained strong. We invested in new development opportunities for people managers, continued existing programs focused on enhancing the well-being of Northlanders and introduced new training around important topics like mental health.

In our key markets, we made continued and conscious efforts to work in partnership, embarking on new relationships with industry leaders and continuing to look for meaningful ways to support and sustain local communities and the economies in which we operate. We created pathways to jobs, supported Indigenous engagement and involvement in our projects, and worked to establish deeper roots, trust and integrity with local stakeholders.

The following pages of this report tell a larger story of our ESG priorities and all that we have worked to achieve this past year. To Northlanders globally – these stories and results are because of your hard work and continued commitment. A heartfelt thank you.

Success in this sector isn't measured by one year, one program or even a handful of targets. It is instead measured by the ability to set into motion real, sustainable and long-lasting change. Incrementally, good processes become best practices and it's then that we begin to see tangible improvements for greater impact.

Now, with our three major projects in construction, we enter a new chapter in our business – one focused on execution and guided by a set of strategic business priorities established by senior management.

2024 will be another defining year for Northland. As I transition out of the role of CEO, one I've held for six years, I look forward to working closely alongside John Brace, our Chairman of the Board and Northland's previous CEO, who is now stepping into the role of Executive Chair. John will bridge the

gap between my role and our future CEO to carry forward our commitments, priorities and long-term strategy. This is an opportunity to strengthen our already solid foundation.

Each year brings with it change, but one thing remains true – the demand for renewable power is here to stay. With positive trends demonstrating continued and accelerating demand for renewable power and growing capacity from investors, governments and corporations, there are exciting opportunities ahead of us. As our sector evolves and our business matures, we remain curious, humble and heads down on the task of building a net zero future. Together, we're powering possibilities.

On behalf of Northland, I thank you for your ongoing support and confidence. I am excited about the next chapter in our story.

Sincerely,

Mike Crawley,
President and Chief Executive Officer

“Our commitment to decarbonizing the planet is core to our DNA, and our projects unlock our greatest potential to move the needle on sustainability.”



Mike Crawley,
President and Chief Executive Officer

Nordsee One
German North Sea





Message from Our Executive Chair

“Northland’s ESG priorities are synonymous with our company’s purpose to build a carbon-neutral world. Overseen by the Board of Directors and led by the senior executive team, Northland’s ESG strategy is structured to draw insight and expertise from across the organization, while remaining closely aligned with the Company’s strategic objectives. In 2023, we narrowed our focus and established new priorities, underpinned by risk mitigation and financial responsibility, that will enable us to push the business forward responsibly. Now, as Northland executes on 2.4 GW of projects in construction, these efforts will make significant contributions towards our commitment to minimize environmental impact, uphold social responsibility and drive economic resilience for the business. We take our responsibility to protect our planet, our people and our environment seriously, and hold ourselves accountable through the work that we do.”



John Brace,
Executive Chair

Grand Bend
Ontario, Canada



A History of Powering Possibility

Northland has been supporting cleaner power generation for more than 35 years while embracing innovative technology and earning a reputation for safety and responsible operations.



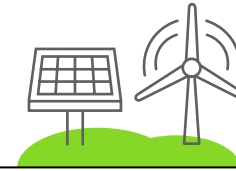
1987

Northland is founded by Jim Temerty, becoming one of Canada's first independent green energy producers.



1990s

Supporting Canada's transition away from coal with biomass and natural gas.

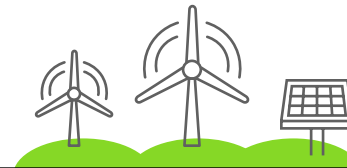
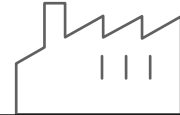


1997

Northland (TSX : NPI) shares begin trading on the Toronto Stock Exchange.

2000s

Diversification of project portfolio to include solar and wind.



2020

Acquisition of Colombian regulated utility (EBSA).

2016

Expansion into Asia. Laying foundations for projects in Taiwan and Korea.

2015

Expansion into German offshore market with Nordsee One and Deutsche Bucht offshore wind projects.

2014

Northland is the first Canadian company in the European offshore wind market, with our Gemini project becoming the largest project financing and the second-largest offshore wind project globally.

2010s

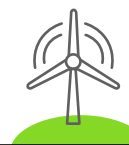
Northland develops partnerships with First Nations on onshore wind and solar projects in Ontario.



2021

Northland Board includes 30% women directors, since increased to 40%.

Construction commences on first development projects in the United States.



2022

Delivering clean energy to more than 1 million homes globally.

2023

Northland achieves financial close on Hai Long and Baltic Power offshore wind projects.

Bluestone and Ball Hill onshore wind farms in New York State commence operations.

2024

Anticipating the addition of further Board diversity, considering dimensions of identity other than gender.

Focused on execution of the construction on Hai Long, Baltic Power and Oneida projects.





Northland's Sustainability Priorities

In 2023, Northland had four key focus areas that guided our ESG efforts. The focus areas were informed by the results of our 2022 materiality assessment. We are committed to regularly reviewing and adjusting our focus areas based on business needs and stakeholder input, ensuring alignment with evolving sustainability priorities and broader organizational objectives.



Climate change mitigation

Climate action is integral to Northland's purpose and business strategy. We are committed to achieving net zero greenhouse gas emissions by 2040. In 2023, we made equipment upgrades, expanded our renewable energy generating capacity and moved our Toronto head office to more energy efficient (and LEED Silver certified) premises.



Biodiversity and ecosystem management

We take a proactive and ambitious approach to the environmental management of our projects, seeking to affect ecosystems and local biodiversity positively. In 2023, we continued our biodiversity projects from previous years and added two new initiatives in Ontario. We added sheep grazing to some of our Canadian solar sites. We also added apiaries to our Thorold Generating Station, working with a local beekeeper to enhance the local ecosystem.



Human rights and sustainable supply chain

A transparent and sustainable supply chain that respects human rights is integral to our long-term sustainability strategy. In 2023, we developed and began to implement our Human Rights Policy and Human Rights Standard Operating Procedures. To manage risk in this complex and constantly evolving area, Northland conducts due diligence on human rights and assesses risk profiles for all prospective partners, key suppliers and vendors.



Long-term business sustainability

Our business sustainability strategy focuses on the longevity of our physical assets, growing in key markets and retaining our talent. When planning our projects, we consider their entire lifecycle – seeking to ensure safety, minimize waste and maximize benefits to stakeholders at every stage. In January 2024, it was **announced** that our Baltic Power offshore wind farm would use green steel made partly from recycled materials and fabricated using renewable energy.

Materiality

As part of our regular strategy and risk management activities, Northland considers how ESG issues may affect the long-term sustainability of our business. Our performance on ESG dimensions affects our ability to access capital, engage employees, build trusting and lasting relationships with partners, governments, suppliers, off-takers, and communities, and collaborate effectively across our value chain.

We seek information from a range of sources, including by directly engaging our internal and external stakeholders. In 2023, we conducted a materiality assessment that involved reaching out to our stakeholders for insight on how we can best address a diverse range of ESG topics in our measurement, management and communication. This assessment built on our 2022 process, which included conversations with financial and community partners, and a review of industry-specific best practices, standards and frameworks.

Our research and engagement activities help us to identify and validate our material ESG issues: the environmental, social and governance factors that have the most significant impact on our business and stakeholders and should, therefore, have the greatest influence on our decisions to manage risks. Our 2023 assessment validated the areas where we should focus our ESG efforts and reporting, and how we can effectively address the matters our stakeholders deemed most important.

Our ESG Steering Committee, with oversight from the Board of Directors, is responsible for reviewing and adapting our strategy for each material topic and for our overall sustainability approach. (See [page 26](#) for more detail on how responsibility for sustainability is structured at Northland.)

Top Priority Topics

- Business Ethics and Transparency
- Green and Reliable Energy (Energy Security)
- Human and Labour Rights
- Climate Change Management and Emissions Reductions
- Health, Safety and Well-being
- Sustainable Supply Chain and Responsible Contracting

Priority Topics

- Asset Integrity Management/Cyber and Information Security
- Credible, Transparent and Standardized Sustainability Information
- Indigenous Engagement and Programs
- Biodiversity and Local Ecosystems
- Diversity, Inclusion and Belonging
- Talent Engagement, Development and Satisfaction
- Community Engagement and Programs

Other Important Topics

- Access to and Affordability of Electricity (Utility)
- Environmental Management and Regulatory Compliance
- Shareholder, Rightsholder and Stakeholder Engagement
- Circular and Responsible Resource Use
- Indigenous Investment (Donations, Contributions and Sponsorships)
- Sustainable Finance
- Community Investment (Donations, Contributions and Sponsorships)
- Innovation and R&D
- Water Management

● Environmental ● Social ● Governance



Stakeholder Engagement

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

“Regular engagement with stakeholders is vital to our success. We’re constantly listening and learning in order to ensure that we’re pursuing the most effective actions and investments amid the complexities of the energy transition.”



Dario Neimarlija,
VP, Financial Planning and
Analysis and Investor Relations

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



Grand Bend
Ontario, Canada



Business Units

In 2023, Northland began to operate under a new structure, grounded in three distinct business units (BUs), each focused on a specific generating technology.

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Feature Story: Thorold Generating Station Optimization

Poised for Growth

Northland started 2023 in our new structure, organized by business units that reflect our key technologies including Onshore Renewables, Offshore Wind and Efficient Natural Gas. This new structure supports cross-collaboration and knowledge sharing across our global teams and sharpens our strategic focus across priority markets.

“Our new organizational structure has energized our global teams. Business units are empowered to build their expertise in their core technology and priority markets, but also to leverage the knowledge and skillsets of colleagues in other units. Together, through this new structure, we’ve fostered a stronger sense of team globally, built better accountability, enhanced decision-making processes and will continue to drive operational excellence and efficiency.”

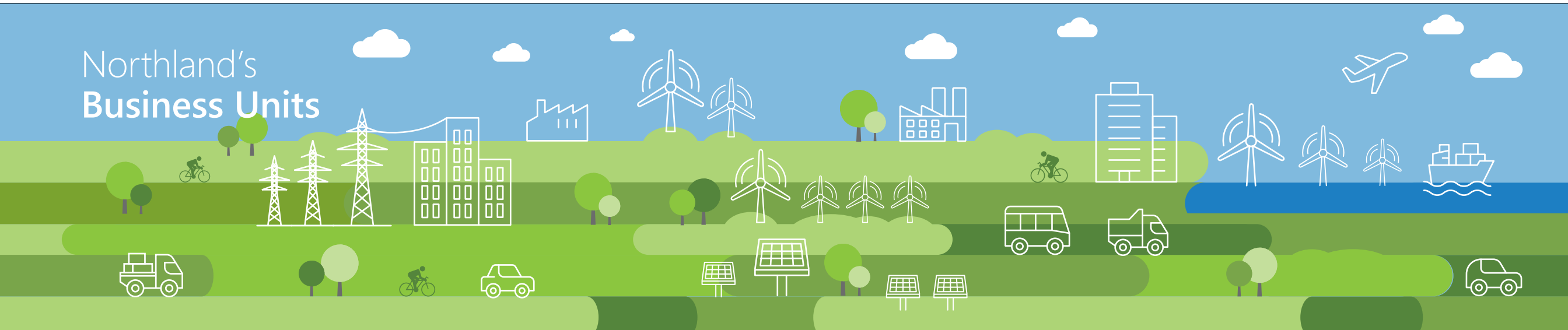


Rachel Stephenson,
Chief People Officer



Oneida Energy
Storage partners
Jarvis, Ontario

Northland's Business Units



Efficient Natural Gas and Utilities

- Type**
- Efficient natural gas generation
 - Electricity distribution

Gross Capacity¹ **722 MW**

Generation¹ **3,430 GWh**

- Business Impact**
- Long-term offtake agreements generate predictable cashflows

- Sustainability Impact**
- Supports scaling of renewables by ensuring grid reliability amid fluctuating conditions

Onshore Renewables

- Onshore wind and utility-scale solar power generation
- Energy storage globally

1,449 MW

Under construction: **250 MW** | **Under development:** **3,327 MW**
 with a 4 hour duration (storage)

2,511 GWh

- Long-term offtake agreements generate predictable cashflows
- Energy storage business complements renewables business

- Generates clean power
- Storage facilities support scaling of renewables by ensuring grid reliability amid fluctuating conditions

Offshore Renewables

- Offshore wind power generation

1,184 MW

Under construction: **2,162 MW** | **Under development:** **6,290 MW**

4,438 GWh

- Long-term offtake agreements generate predictable cashflows

- Generates clean power

¹ In 2023



Onshore Renewables

Our onshore renewables portfolio began with investments in Canadian solar and wind projects in the 2000s. It has since expanded to include projects in New York and Spain. Northland has 1,499 MW or 1.4 GW of gross operating onshore energy capacity. Scaling our onshore business in the near term is important to our business strategy, as onshore projects progress relatively quickly from development to operations, increasing our renewable generating capacity and cashflows.

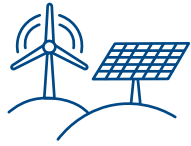
2023 News

- We reached financial close and started construction on our Oneida Battery Energy Storage Project (see next page). Northland's first battery storage project, Oneida will support the stability and reliability of Ontario's energy grid.
- We completed all connection and energization activities relating to our 130 MW La Lucha solar power project in Mexico; the project achieved full commercial operations in June 2023 and has been generating revenues since being connected to the Mexican energy grid.
- Our New York onshore wind farms, Bluestone and Ball Hill, reached their commercial operation dates in the fourth quarter of 2023. Together, these projects include 51 turbines with 220 MW of capacity, capable of powering more than 88,000 homes. Bluestone and Ball Hill are Northland's first operational investments in the growing United States renewable energy market.

Ball Hill
Chautauqua County,
New York



Feature Story



Oneida Energy Storage Project

Northland is helping to accelerate Ontario’s energy transition by leading the largest battery storage project in Canada under construction.

In Southwestern Ontario, we’re working with partners to develop a new facility that will become a landmark in the decarbonization of the Ontario electricity grid. Featuring hundreds of high-performance lithium-ion batteries, the Oneida Energy Storage Project will draw surplus baseload and renewable energy sources during times of low demand and store it, releasing power to the grid during peak periods of demand when customers need it most.

After engaging in early planning for the Oneida project in 2017, NRStor Inc. and Six Nations of the Grand River Development Corporation demonstrated to Ontario’s Independent Electricity System Operator (IESO) both the project’s climate benefits and its potential cost benefits to electricity consumers.

Northland joined the project partnership in 2022, bringing the bulk of the equity investment as well as extensive clean energy expertise and a deep commitment to the project’s social and environmental goals. We led the finalization of development and the financial close of the project to mark the start of construction, managed by Aecon as our EPC contractor. Northland and Aecon are working closely to ensure construction remains on time, on budget and without incident. With Aecon as a partner, we’re involved in development

along with NRStor and SNGRDC. In addition to overseeing the construction of the facility, we will also lead its ongoing operations, with support from our project partners.

As the first project in Canada to reach financial close and begin construction, Oneida is now the blueprint for energy storage in Canada as serves as a model for other projects like it. Using high-performance lithium-ion batteries in adaptable, modular arrays, this equipment can be scaled up or down to meet the needs of different projects. In addition to supporting renewable power generation by ensuring grid reliability, this battery technology, which can deploy power much more quickly and efficiently than traditional infrastructure, further reduces emissions by cutting line loss associated with poles and wires.

Location: Southwestern Ontario

Status: Under construction

Grid availability: 2025

Capacity: 250 MW / 1,000 MWh

Northland stake: >70% ownership

Key features

- Enhances grid reliability and energy affordability in a growing region of Southern Ontario, and complements Northland’s renewable energy portfolio.
- Expected to help Ontario reduce greenhouse gas emissions by 1.2 million tonnes over a 20+ years lifespan.
- Product of a partnership co-led by a visionary Indigenous development corporation.
- Uses leading-edge Tesla Megapack battery technology, capable of cycling daily and maintaining capacity across a lifespan of 20+ years.

Oneida construction site
Jarvis, Ontario





Offshore Wind

Northland began its offshore wind business in 2013 with an entry into the European market with a 60 per cent stake in the 600 MW Gemini offshore wind farm which began operations in 2017. This was quickly followed by the 332 MW Nordsee One which began operating in late 2017 and 252 MW Deutsche Bucht which began operating in early 2020. Today, our 1,184 MW of offshore assets in operation account for 35 per cent of our total gross capacity and 43 per cent of our total annual gross generation. Northland has established itself as a leader in the global offshore wind industry. This business unit is focused on the construction of our Baltic Power and Hai Long (see next page) projects, as well as advancing developments in South Korea and Scotland. Developing and executing offshore wind facilities are central to our medium- and long-term growth strategy.

Nordsee One maintenance crew
German North Sea

2023 News

- We reached financial close on our Baltic Power offshore wind project in Poland, a joint venture and co-development with the Polish energy company Orlen S.A. Once operational, this project will be our fourth constructed offshore wind project in Europe, adding 1.2 GW to our renewable portfolio. Moving into 2024, we are focused on progressing both onshore and offshore construction.
- Our Hai Long offshore wind project in the Taiwan Strait also reached financial close. This is Northland's first financing in Asia and the fifth project in our offshore wind portfolio. At the end of 2023, Northland closed its partnership transaction with Gentari for 49 per cent of Northland's 60 per cent ownership in Hai Long. Hai Long is focused on strong execution of construction, both onshore and offshore, in 2024.
- Off the coast of the Outer Hebrides in Scotland, our Spiorad na Mara offshore wind project progressed through its early development stages, with our teams conducting community engagement work and advancing the Environmental Impact Assessment. We also entered into a partnership agreement with ESB, a leading Irish energy company, for a 24.5 per cent interest in the project. Northland retains a 75.5 per cent stake and will lead development, construction and operation. The project has a potential capacity of roughly 900 MW, making it capable of meeting the average annual electricity needs of about 760,000 Scottish homes.



Feature Story



Hai Long Wind Farm

In the Taiwan Strait, Northland is meeting ambitious local and international sustainability standards as we develop one of the largest offshore wind farms in Asia.

Northland announced in September 2023 that the Hai Long offshore wind project had reached financial close. The news confirmed that the conditions of over 15 international and local lenders had been met – including extensive sustainability requirements – and that CA\$5 billion in long-term, non-recourse green financing would be deployed to advance the project.

Our sustainability team began laying the foundations for this project in 2016, with a multi-year engagement of local fishery associations. This engagement was just one aspect of a comprehensive Environmental Social Impact Assessment (ESIA), which included studies of a range of potential risks, including those relating to climate, human rights and local biodiversity.

The foundation of Northland’s sustainability strategy for Hai Long was a gap analysis that compared Taiwanese regulations with the various international standards our lenders rely on, including export credit agencies based in Asia, Europe and North America. In cases where local and international standards diverged, we pursued the more demanding standard – ensuring that all

project stakeholders could proceed with confidence in the responsible and sustainable delivery of this renewable energy asset.

As the project proceeds through construction, Northland teams are implementing the various social and environmental management plans developed through the ESIA process, ensuring that the project’s entire lifecycle reflects the commitments we’ve made to local stakeholders and under international standards such as the International Finance Corporation Standards on Environmental and Social Sustainability.

Location: Taiwan Strait

Status: Under construction

Grid availability: 2026–2027

Capacity: 1,022 MW

Northland stake: 30.6% ownership

Key features

- One of the largest wind farms in Asia.
- Sited in one of the world’s top 20 offshore wind resources.
- Supports Taiwan’s goal of adding 15 GW of offshore wind generation capacity by 2035.
- A landmark in Taiwan’s strategic shift from nuclear energy to renewables.
- Hai Long consists of two phases, Hai Long 2 (2A and 2B) and Hai Long 3, with an expected combined generating capacity of 1,022 MW. Hai Long 2A benefits from a 294 MW 20-year PPA with Taipower under a Feed-in-Tariff, and Hai Long 2B and 3 (728 MW) benefit from a 30-year Corporate Power Purchase Agreement (CPPA) with an investment grade counterparty.

Nordsee One
German North Sea
(photo credit: Ulrich Mertens)



Efficient Natural Gas and Utilities

Spy Hill Generating Station
Esterhazy, Saskatchewan

Northland's history in thermal generation extends back to 1990, when Canada's provincial utilities looked to independent power producers to support the transition from coal to natural gas. Since then, we have owned and operated a total of seven facilities over time and now operate a current portfolio of four. We have maintained assets with strategic value in Ontario and Saskatchewan, while divesting from others with less certain opportunities and in order to support growth in renewables. Our North Battleford facility in Saskatchewan is one of the most efficient natural gas generators in the province. Northland is a market leader in Canada: an owner-operator with an entrepreneurial culture and a consistent focus on upgrades, optimization and innovation. This business unit also comprises our regulated power utility in Colombia: Empresa de Energía de Boyacá S.A E.S.P (EBSA).

- We secured an amended power purchase agreement for our Thorold facility, extending our agreement to 2035. In view of this change, we advanced work on the optimization and expansion of the facility, which will increase its annual average contract capacity by roughly 10 per cent to 288 MW. We expect to complete upgrades to the combined cycle facility and bring it back online – operating with increased efficiency – on or before January 1, 2025.
- We began exploring opportunities to apply a renewable natural gas strategy, which has the potential to reduce net greenhouse gas emissions while protecting energy flexibility, reliability and affordability in the near term as communities prepare to decarbonize.

2023 News

- Our Kirkland Lake combined-cycle facility continued to realize value from its transition to dispatchable operation in mid-2021 (it had previously been a baseload facility), meaning that it now only operates when needed in the market. In 2023, the site operated at 7 per cent capacity factor (or less than a month of the year in total), complementing other power sources and ensuring grid stability and reliability for residents of northern Ontario. In addition to reducing greenhouse gas emissions, this change improved Northland's cashflow while reducing operating risk.



Feature Story



Thorold Generating Station Optimization

Equipment upgrades and an amended contract at an efficient natural gas plant in Southern Ontario will reduce emissions intensity while ensuring energy reliability and affordability for the surrounding area.

Northland’s efficient natural gas facility in Thorold, Ontario has been providing energy to the Niagara Region since 2010 under a 20-year PPA with the Independent Electricity System Operator (“IESO”). In 2023, Northland signed an amendment to Thorold’s Power Purchase Agreement (“PPA”) with the IESO that extends Northland’s role as a provider of energy to surrounding communities through 2035. As part of this next phase of operations, we agreed that Northland would increase the generating station’s capacity by about 10 per cent through equipment upgrades that will also enhance efficiency by two to three per cent.

The changes we’ve made to the Thorold plant respond to three important trends. First, Ontario is working to boost peak energy capacity in order to meet growing demand; the Thorold upgrade responded successfully to a call for “Same Technology Upgrade” across the province. Second, the province is also working to reduce greenhouse gas emissions and advance toward

a net zero economy; efficient natural gas infrastructure is playing an important transitional role as the economy decarbonizes. And finally, Northland’s own strategy calls for our company to reach net zero by 2040; the plant’s role of reliably balancing Ontario’s load combined with efficiency improvements help us continue to advance toward net zero, while supporting communities’ energy needs along the way.

Location:	Southern Ontario
Status:	Upgrades underway
Grid availability:	More-efficient operations by January 1, 2025
Capacity:	288 MW
Northland stake:	100% ownership

Key features

- Protection of grid reliability and energy affordability.
- Increased capacity to meet rising peak demand.
- Enhanced efficiency through equipment upgrades.
- Energy output contracted with the Independent Electricity System Operator through 2035.



Thorold Generating Station
Thorold, Ontario



Nordsee One
German North Sea
(photo credit: Ulrich Mertens)



Governance

Northland's experienced Board helps us to advance our business strategy while ensuring that our values and sustainability commitments are reflected in every aspect of our work.

In this section

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- 25 Our Board of Directors
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- 27 Ethics and Accountability
- 28 Risk Management
- 29 Sustainable Supply Chain

Corporate Governance

Northland's Board of Directors is composed of 10 directors with expertise and leadership experience in fields ranging from energy, utilities and construction to finance. Four committees exercise focused oversight of key areas of the Company's performance.

- For information on ESG governance at Northland, please see [page 26](#).
- For details on Northland's corporate governance performance, please see the [2024 Management Information Circular](#).

Advancing Board Diversity

Since 2020, Northland has consistently fulfilled our commitment to maintain the representation of women on our Board at 30 per cent; in 2023, this share stood at 40 per cent.

In 2022, we set a further goal to add, by the end of 2024, at least one Board member who identifies as Indigenous, a person with a disability, a person belonging to a visible minority group and/or a member of the 2SLGBTQ+ community.

We continue to refine the Northland Diversity Policy, which covers employees as well as directors, seeking to reflect the communities where we work while continuing to build the insight, perspective and expertise to thrive and innovate in the years ahead.

“Northland’s success is powered in part by our ability to harness diverse insights at the Board and Senior Management tables – from varied technical and financial expertise to multiple perspectives on our wider business and policy context.”



Michelle Chislett,
Executive Vice President of Onshore Renewables
and Diversity, Inclusion and Belonging Executive Sponsor



Pride Parade
Hamburg, Germany



Our Board of Directors¹

John Brace

Executive Chair
(Non-independent)

Linda L. Bertoldi

Lisa Colnett

Human Resources and
Compensation Committee Chair

Kevin Glass

Audit Committee Chair

Russell Goodman

Keith Halbert

Helen Mallovy Hicks

Ian Pearce

Governance and Nominating
Committee Chair
Lead Independent Director

Eckhardt Ruemmler

Project Delivery Committee Chair

Ellen Smith

Responsible for oversight of:

Audit Committee	<ul style="list-style-type: none"> accounting and financial reporting policies and procedures; internal controls and information management; risk management; the external audit process and compliance with all applicable laws and regulations in respect thereof.
Governance and Nominating Committee	<ul style="list-style-type: none"> Northland's governance framework, including recommending new Board candidates and committee members and assessing the effectiveness of the Board, its committees and members; diversity and inclusion at the Board and executive levels.
Human Resources and Compensation Committee	<ul style="list-style-type: none"> the compensation of Northland's executive management and Board; strategic implications of Northland's human resources matters.
Project Delivery Committee	<ul style="list-style-type: none"> health, safety and environment matters related to project delivery; implementation of consistent project management and risk management practices on projects in execution; project development governance.

¹ As at April 1, 2024

Board Size and Independence

- 90% Independent
- 10% Non-independent



Gender Diversity

- 60% Male
- 40% Female



Tenure of Directors

- 89% 0–5 years
- 11% 6+ years



Responsibility for Sustainability

Northland's ESG program, overseen by the Board of Directors and led by senior executives, draws insight and expertise from across the Company.

“Together, we are committed to the highest standards of business ethics and corporate governance, employing a wide range of tools, including ESG-related committees, processes and policies.”



Yonni Fushman,
Chief Administrative &
Legal Officer and
Corporate Secretary

Board of Directors

Northland's Board of Directors, through its committees, oversees ESG-related matters. The Board receives quarterly updates that include reports on progress against climate-related metrics, risks and opportunities. The Board and its Audit Committee also review Northland's annual sustainability-related disclosures, which demonstrate progress towards our stated corporate targets.

ESG Steering Committee

At the management level, the ESG Steering Committee is responsible for all material ESG issues. In 2023, the Committee was co-chaired by the CFO and CALO and Corporate Secretary. It sets the Company's general strategy and overall priorities with respect to ESG matters, including climate-related matters. The Committee considers and recommends appropriate policies, practices and disclosures and ensures coherence and consistency across Northland's sustainability program. It also exercises due diligence to manage risks.

ESG Strategy and Reporting Team

The responsibility for the execution and implementation of ESG-related strategies and applicable reporting falls under the ESG Strategy and Reporting Team. This team is focused on integrating Northland's ESG-related strategies throughout the organization and is led by the Manager of Global ESG Strategy and Reporting.

Committees and Working Groups

Northland has multiple working groups and committees, which include representatives of various departments spanning our global operations. These committees and groups work to develop initiatives, share information and generally support strategy implementation to meet Northland's ESG-related goals.

Joint Health & Safety Committee

Acts as an advisory body focused on maintaining and promoting a safe work environment that enhances the health, safety and well-being of all employees.

Diversity, Inclusion & Belonging Council

Devises and implements actions in support of our diversity, inclusion and belonging commitments. Brings insights and recommendations for potential global initiatives.

Community Investment Committee

Makes decisions on significant global donations and sponsorships. Ensures that donations and sponsorships align with Northland's Community Investment Policy and the provisions of Northland's Commitment to Local Communities and Indigenous People.

Ethics and Accountability

Northland uses a range of tools – policies, training, internal communications and reporting mechanisms – to uphold our shared commitment to the highest standards of business ethics and corporate governance.

Our global [Code of Business Conduct and Ethics](#), grounded in our values, guides the actions of everyone connected to Northland. All employees are required to sign the Code as part of the onboarding process, affirming that they understand and commit to its requirements regarding:

- upholding human rights
- health and safety
- respect in the workplace
- confidentiality of information
- social responsibility
- regulatory compliance
- ethical and honest conduct

All team members are advised annually of any changes to this foundational document, which was most recently updated and affirmed by our Board in November 2023. Changes to the Code in 2023 included updates to the Health & Safety section concerning substance use disorders and the support available to team members in recovery, as well as expanded guidance on confidentiality and professionalism in the use of social media.

The Code also orients team members to other policies, notably:

- Our [Anti-Bribery and Corruption Policy](#), which applies to all employees, directors and officers of Northland and its affiliates, as well as third parties that Northland determines are required to be bound by the policy as a condition of doing business. Updated in 2023, the Policy now provides expanded guidance on private gifts and sets out more detailed requirements for the documentation of community investments and meetings with public officials. Employees must review the updated policy and undergo mandatory training, affirming that they understand its effects.
- Our [Whistleblower Policy](#), which encourages employees to report potential, suspected or actual violations of Northland codes and policies or of applicable laws, rules and regulations. Employees are also encouraged to speak up to their manager, through an independent third-party platform (available in eight languages) or directly to the Audit Committee chair if the allegation is highly sensitive or involves a Northland Executive Officer. Northland commits to investigating all claims and protecting anyone from reprisal who makes a report in good faith.



Concentrated Solar Plant
Spain

Northland Values

- **Do what's right.** We act with integrity and respect to ensure a sustainable future for our people, our communities and our planet.
- **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.
- **Take care of ourselves and each other.** We uphold the highest health and safety standards and understand the importance of balance and well-being.
- **Drive performance.** We honour our commitments, always taking ownership of our actions and our results.
- **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.

Risk Management

To ensure Northland’s ability to advance our business strategy and meet our long-term sustainability goals, we rely on a robust Enterprise Risk Management (ERM) framework. The framework uses structured tools and processes – as well as clear lines of accountability – to identify, mitigate and monitor key enterprise risks.

Northland’s CEO, CFO and CALO and Corporate Secretary are responsible for the ERM program, and accountable to the Board for effectively advancing the program’s key purposes:



We evaluate our key enterprise risks and mitigating controls on a quarterly basis. Risk owners and senior leaders across the Company are accountable in this process.

Sample Issue Areas

- Project-specific risks, including finance
- Occupational health and safety
- Supply chain and human rights
- Community engagement
- Environmental impacts
- Cybersecurity

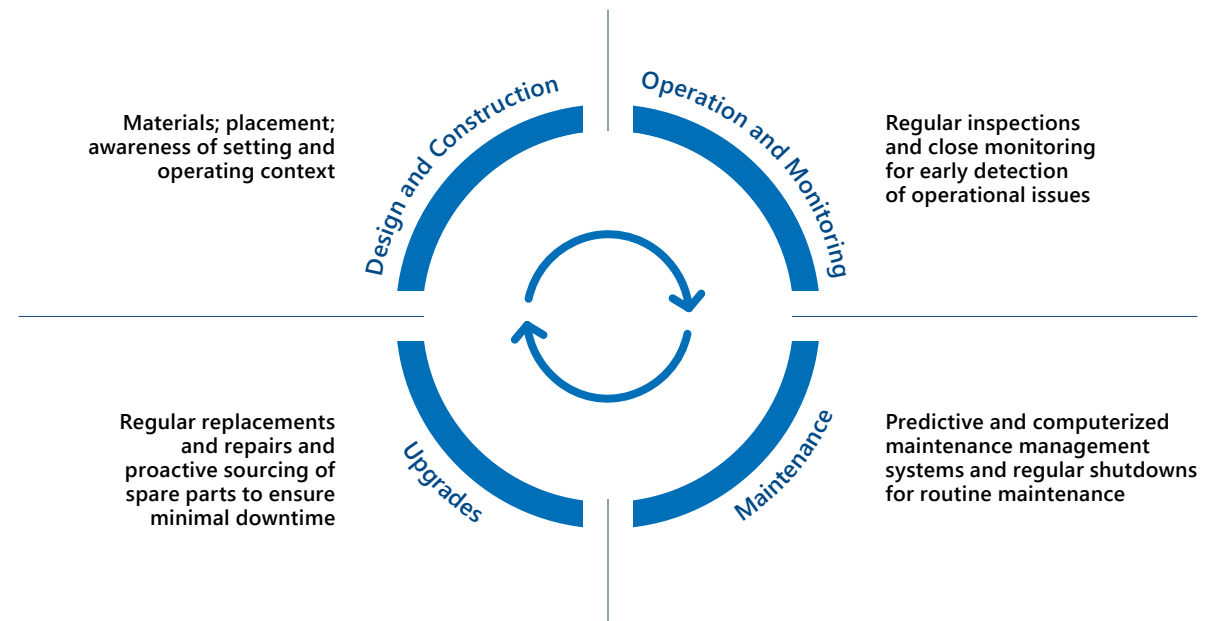
Assessment Criteria for Each Risk Category

- Impact
- Likelihood
- Effectiveness of existing management controls

As we advance our strategic priorities and expand into new markets, we account for risks and opportunities associated with project delivery in new contexts as well as overall organizational governance and growth. Please see our [2023 Annual Report](#) (MD&A, pages 50-54) for more information on risks and opportunities.

Asset Integrity Management

The ability of our assets to perform efficiently and safely over time is vital to Northland’s ability to produce lower-carbon power for customers and deliver long-term, contracted revenues to stakeholders. We manage our assets with a view to ensuring their viability even beyond their planned lifecycle.



Cybersecurity

Northland recognizes the imperative to protect the critical electricity infrastructure we operate – as well as the data we manage – from cybersecurity threats. We use leading tools and practices to monitor and assess potential risks and vulnerabilities, and to monitor threats. Notably, we have proactively aligned our cybersecurity capabilities with the National Institute of Standards and Technology’s Cyber Security Framework. Our prevention, detection and response controls are frequently updated and our employees are regularly trained in specific cybersecurity practices. In addition to training team members in particular threats and security practices, we also encourage employees to develop a general mindset of caution and vigilance. The efforts of our global cybersecurity team, to which our Chief Administrative & Legal Officer provides executive oversight, are presented to the Board quarterly and reported quarterly through our Enterprise Risk Management process.

Sustainable Supply Chain

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

To promote ethical operations and ensure that our supply chain is free of forced labour and child labour, in December 2023 Northland's Board approved a new [Human Rights Policy](#). This policy incorporates concepts from the Canadian Government's Bill S-211, and builds on earlier policies (see below) that set out rules and guidance for Northland employees and suppliers on diverse legal and ethical topics, including human rights. In addition to clarifying our expectations, our new policy sets out the level of due diligence we conduct when engaging new suppliers, and gathers information about suppliers' due diligence efforts across their own supply chains. All Northland employees are required to complete training on human rights and modern slavery. Our [Whistleblower Policy](#) provides for reporting of non-conformance with our policies.

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

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

See also [Ethics and Accountability \(page 27\)](#).



Q&A with James Sumner

Northland's Global Procurement Manager discusses how the Company is evolving its approach to procurement as it pursues ambitious sustainability goals and international growth.

What have been the biggest changes in Northland's procurement practices over the past few years?

Northland has had a long-standing commitment to responsible procurement. But as we pursue continued international growth and respond to changing stakeholder expectations, we've been working to bring even greater formality and coherence to our supply chain approach.

an interconnected approach to procurement across our projects enhances our ability to drive ongoing improvement throughout our supply chain. If we're having conversations across Northland – whether it's about evolving stakeholder expectations or regulatory changes or an emerging concern in a particular jurisdiction – then we can develop smarter responses and ensure everyone benefits.

Is there any one policy change you think has been especially effective?

The changes we've been making are meant to work together and reinforce each other. We've been updating some of our policies (in areas like human rights, for example) and also adding new opportunities for training and informal learning. It's important that everyone across Northland be equipped to understand and apply the policies – and know why they matter.

How are some of your new policies and practices – like inviting suppliers to enroll in EcoVadis – being received by companies you work with?

Expectations are changing everywhere, so most organizations are ready to have the conversation. The maturity of, say, their sustainability programs may vary – but they're typically ready to engage on these topics. For those unfamiliar with EcoVadis or similar sustainability platforms, we strive to provide information and resources as part of our engagement to emphasize the importance to Northland of their participation and the wider-reaching benefits to the suppliers themselves. We also try to approach suppliers in a spirit of shared improvement. That tends to be well received. We're all learning and trying to improve. If they have something to teach us, all the better.



Sheep grazing
Crosby Solar Site
Ontario, Canada



Environment

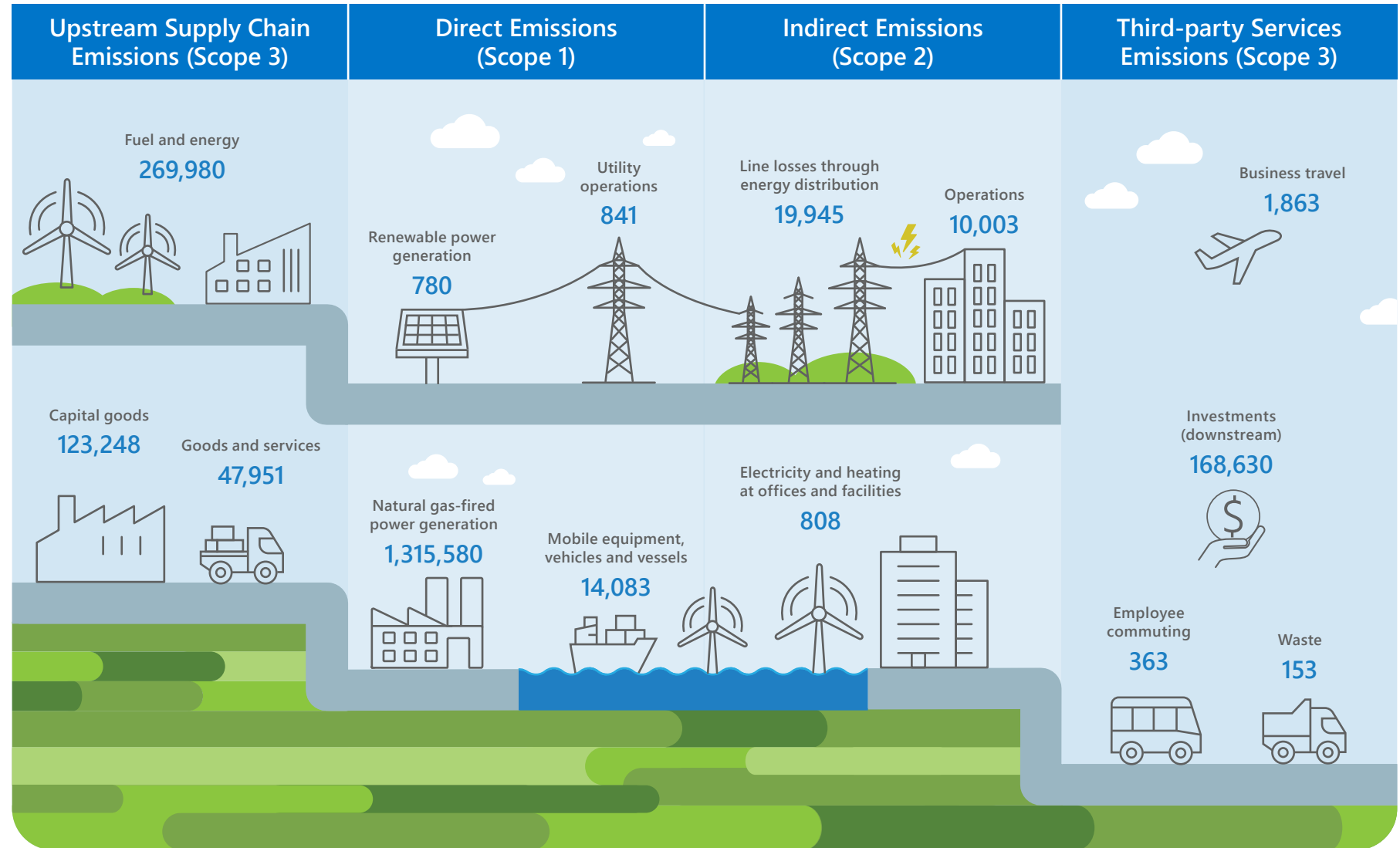
Across Europe, Asia and the Americas, Northland is powering possibility by increasing renewable energy capacity, reducing greenhouse gas emissions and helping to advance the energy transition. We're also working to increase the sustainability of our own operations by making thoughtful choices in areas ranging from procurement to business travel.

In this section

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- 33 Toward Net Zero
- 34 Emissions We Help to Avoid
- 35 Climate Risk Outlook
- 36 Climate Opportunity Outlook
- 37 Biodiversity

Emissions Summary 2023

While Northland’s long-term trajectory is toward reduced greenhouse gas emissions intensity and ultimately toward net zero emissions, our progress is not linear. For example, we currently have two offshore wind facilities under construction; these will meaningfully reduce our emissions intensity – not until 2026 and 2027, when the facilities each become operational. Similarly, our natural gas plants provide essential stability to energy systems; their energy production and emissions will fluctuate from year to year, driven by supply and demand on the grid. In 2023, increased demands on these plants pushed our emissions intensity higher; this caused a short-term uptick in a trend line that our business strategy is designed to move downward over the medium and long terms (see [page 33](#)).



All values in tCO₂e.

Decarbonizing Our Value Chain



Scope 1

Highlight

Northland seeks novel ways to reduce emissions, like grazing sheep at our solar facilities instead of using fossil fuel-powered landscaping equipment.

Mitigation Efforts

- Optimization of power-generating equipment;
- Use of combined-cycle generation facilities, significantly more efficient than simple-cycle facilities.



Scope 2

Highlight

Northland has begun to explore opportunities to complement natural gas facilities with adjacent solar and battery storage, reducing assets' power needs while enhancing reliability. These projects would leverage existing overhead, including local operations and maintenance teams.

Mitigation Efforts

- Procurement of certified green power and Renewable Energy Credits;
- Smaller, greener offices. In 2023, our Toronto office relocated to a LEED Silver facility.



Scope 3

Highlight

Northland's Baltic Power offshore wind farm will be the first such facility constructed in part with lower-emission steel, composed mainly of recycled raw material and fabricated using renewable energy.

Mitigation Efforts

- Use of greener materials for generating infrastructure (e.g., recycled solar panels, green steel);
- Focus on lifecycle efficiency for natural gas, including factors outside of combustion, such as extraction and transportation;
- Travel offsets;
- Investment in new technologies, such as battery storage, that have potential to reduce line loss associated emissions.

“Natural gas generation is a vital part of the energy transition. It supports increased adoption of renewable generation by maintaining system reliability given the variability of wind and solar resources.”



Mark Airhart,
Head of Commercial Operations,
Efficient Natural Gas and Utilities



Toward Net Zero

Since 2019, we've reduced the carbon intensity of our operations by 30 per cent, and progress continues as we work to reduce our absolute emissions to net zero by 2040.

Northland's three key climate targets:

65%

reduction of GHG emissions intensity (Scope 1+2 location-based tCO₂e/MWh) by 2030 (from a 2019 baseline)

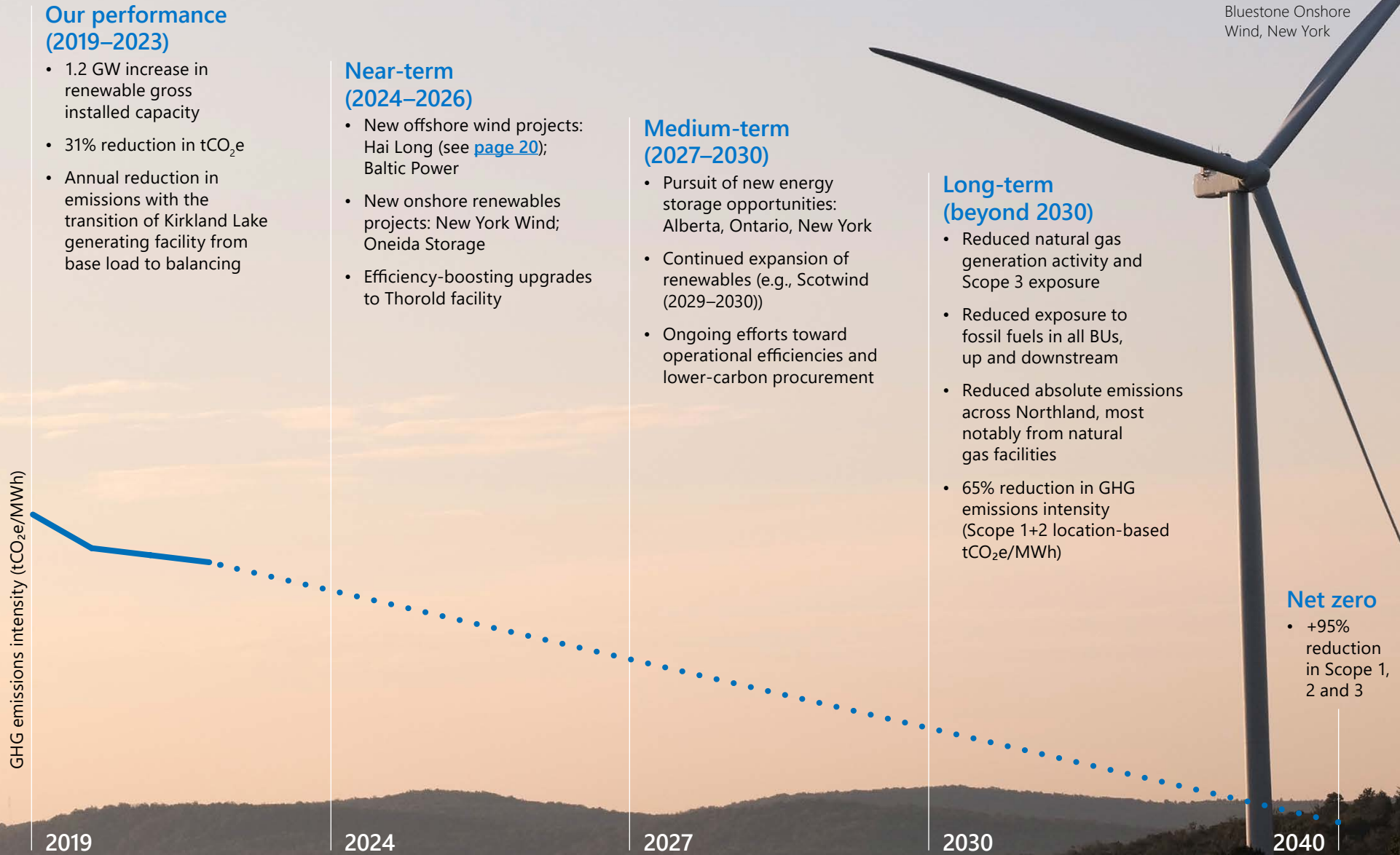
2.4 GW

of new gross renewable energy capacity by 2027

0

net greenhouse gas emissions from all scopes by 2040

Bluestone Onshore Wind, New York



— Scope 1 and 2 emissions intensity (tCO₂e/MWh)
 ••• Projected emissions, based on currently available information, are for illustration purposes only and might not follow a linear path



Emissions

We Help to Avoid

As Northland builds its renewable power generating capacity, we're helping to keep growing quantities of greenhouse gas (GHG) emissions out of the atmosphere.

An additional

5 million

tCO₂e projected emissions avoided by 2027

By 2027, Hai Long and Baltic Power are expected come online, helping to avoid an additional 5 million tonnes of GHG annually.

In 2023

2.72 GW

of operating power was from renewable sources

In 2023, of Northland's 3.4 GW total operating capacity, 78% comprises renewable assets. This means that almost 2.6 million tonnes of GHG emissions were avoided.

Belleville South
Prince Edward County,
Ontario, Canada



Climate Risk Outlook

In 2022, we published a detailed analysis of risks and opportunities associated with climate change and the energy transition, as well as Northland’s mitigation of these risks (see our [website](#)). We also assess our climate-related risks throughout our project lifecycle and report those findings in our [AIF](#). Generally speaking, we expect that the diversification of our assets and of the regions where we operate will provide adequate risk mitigation.

“Northland works steadily to identify and evaluate climate risks to our assets and operations – developing comprehensive plans for resilience and business continuity over the short, medium and long term.”



Paloma Acharyya,
Manager of Global ESG
Strategy and Reporting

Time Horizon

Climate-related Impacts

Near Term (2024–2026)

- Minimal anticipated difference between high- and low-warming scenarios in the near and medium terms.
- Changes in weather patterns will make availability and generation less predictable, with production from offshore wind facilities more heavily affected (onshore less so).
- Changes in weather patterns may also reduce the certainty of costs and timelines for projects under construction.
- Intense competition for talent in the renewables industry may create constraints.

Medium Term (2027–2030)

- Extreme weather events may affect not only our own assets, but also our supply chains as well as infrastructure (e.g., transmission equipment) outside our control.
- Increased variability in weather conditions may affect production and revenues from both onshore and offshore assets.

Long Term (beyond 2030)

- Under a low-warming scenario (>2 degrees C), we expect that opportunities for our business will outweigh risk of higher costs associated with climate change.
- Under a high-warming scenario, we still anticipate extensive opportunities for growth as many jurisdictions seek to decarbonize their energy systems. However, we also anticipate elevated costs.
- Greater impacts on physical assets, including wear and damage from extreme weather, as well as construction delays and downtime.
- Variability in mean wind speeds may affect production and revenues.
- More hot days during the year will likely mean reduced operational efficiency for solar and natural gas facilities.



Climate Opportunity Outlook

Northland is on track to grow substantially through the end of this decade, primarily with the addition of new offshore wind capacity, as governments seek to increase renewable generating capacity in pursuit of their climate goals.

Offshore Wind

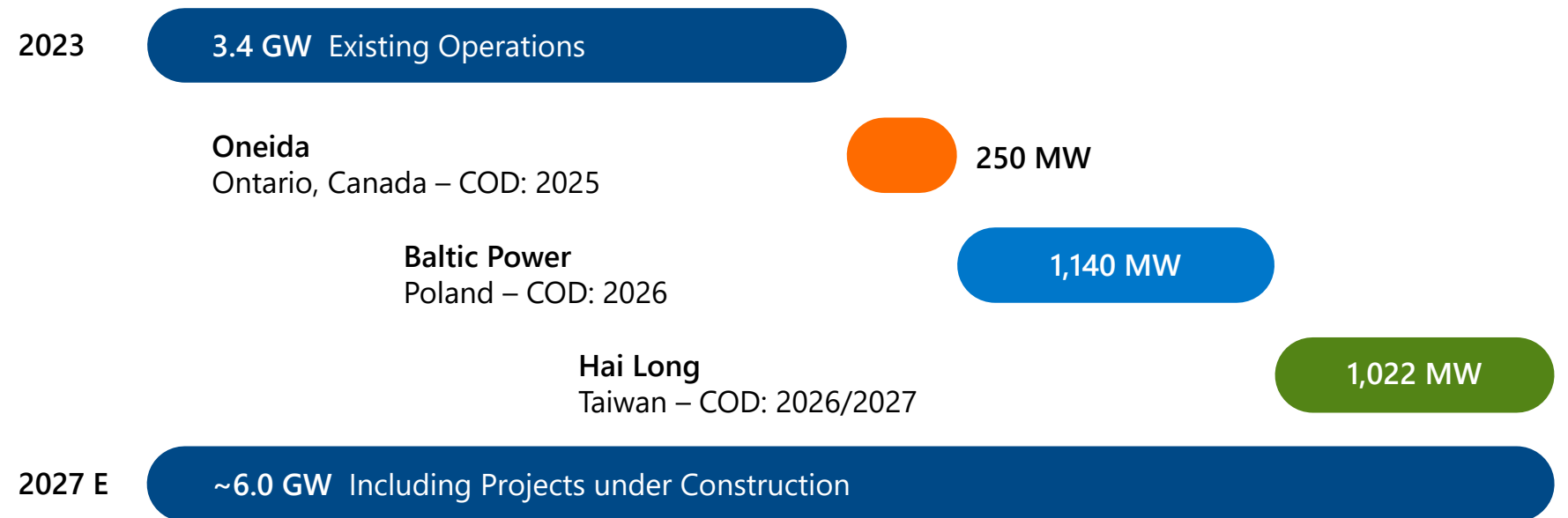
Demand for offshore wind power is growing in regions where Northland is concentrating its development efforts.

Onshore Renewables and Storage

The onshore renewables industry expects global onshore wind and solar capacity to reach 4.7 terawatts (TW) and 8.2 TW by 2025, respectively.

For more information on the climate risks and opportunities we anticipate in the years ahead – as well as steps we’re taking to build Northland’s resilience to risks – please see the Sustainability section of our [website](#).

Medium-term Gross Capacity Development



The capacity gains shown above reflect projects that are under construction. At the COP28 summit, 110 countries pledged collaborative efforts to “triple the world’s installed renewable energy generation capacity to at least 11,000 GW by 2030.” Northland’s project development pipeline is structured to help meet this growing international demand, especially in Asia, Europe and North America.

Biodiversity

Northland is committed to protecting and supporting biodiversity and effectively managing shared resources in our areas of operation. Our business activities, which include the construction of energy infrastructure as well as ongoing operations, create environmental risks, opportunities, dependencies and impacts. We use a precautionary approach to develop action plans in response to identified risks, and work to minimize the effects of our activities through proactive project planning and continuous monitoring.

To manage risks and minimize negative impacts on biodiversity, we:

- carefully plan our construction activities to minimize adverse environmental impacts and disruptions to life on land and underwater;
- design our facilities to avoid disturbing environmentally sensitive and/or emblematic species and their habitats;
- develop and implement environmental management plans, which guide our teams as they monitor and mitigate potential and actual effects throughout the project lifecycle;
- actively revive and restore natural environments by, for example, replanting forested areas and grasslands, among other activities.

Northland also seeks opportunities to use natural processes to support effective ecosystem rehabilitation and protection. For example, at some facilities we use “solar grazing”: deploying grazing livestock such as sheep to control vegetation under solar panels. This practice maintains our facility while minimizing our environmental impact and delivering other benefits to land and animals. Similarly, on some Northland properties we have wildflower planting programs carefully designed to deliver appropriate food sources to bees and other pollinators.



Protecting Birds and Marine Life in the Taiwan Strait

Biodiversity was an important aspect of the social and environmental baseline studies Northland undertook for the Hai Long offshore wind project. In addition to contemplating general biodiversity issues – local ecosystems and routes used by migratory birds – our studies identified two endangered species requiring special consideration: the black-faced spoonbill (a wading bird) and the Taiwanese white dolphin.

We developed a Biodiversity Management Plan and a Biodiversity Offset Management Plan, both drafted in consultation with key stakeholders and in accordance with guidance notes from the Performance Standards of the International Finance Corporation, focused on Biodiversity Conservation and Sustainable Management of Living Natural Resources. Taking into account pre-construction, construction and operation activities, these plans set out a range of steps to avoid and mitigate potential biodiversity impacts. They also provided for enhancements to local ecosystems and habitats designed to offset any potential impacts associated with renewable power generation.

“Northland aims to be proactive in our efforts to protect biodiversity. We strive to minimize our impact on habitat and ecosystems, and we seek to strengthen biodiversity wherever we can – on land and offshore.”



Carley Rennie,
ESG Specialist



Employee collaboration
at Global Head Office
Toronto, Ontario



Social

Northland brings clean energy to communities around the world through the work of thousands of team members, partners and suppliers. Working together across borders and technical disciplines, we bring new possibilities to life for people and the planet.

In this section

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- 41 Diversity, Inclusion and Belonging
- 42 Talent Attraction and Development
- 43 Investing in Leadership
- 44 Tomorrow's Energy Leaders
- 45 Indigenous Engagement
- 46 Local Communities

Health, Safety and Environment

Northland has a proud history of maintaining high standards for health, safety and environmental (HSE) management. Meeting these standards aligns with Northland’s values – notably “Take care of ourselves and each other” – and is materially important to our organization because it protects our teams, supports sustainable operations and enhances the success and resilience of our company.

Building on this strong record, 2023 was a watershed year for HSE at Northland. Responding to the general restructuring of the Company (see [page 15](#)), we made significant changes to HSE management and governance:

New leadership. We hired our first Vice President of HSE, Jakob Nielsen, who reports directly to the President & CEO.

New structure. Complementing the effective HSE approaches that have always guided our individual projects, we created an expanded corporate HSE function that defines standards, checks compliance, and supports an improved approach to permitting and reporting requirements – bringing Northland’s extensive in-house health, safety and environmental expertise to bear in new ways. Each business unit also has a dedicated HSE manager. To ensure that everyone understands how this new system functions – as well as their own roles and responsibilities pertaining to HSE – we rolled out mandatory training for all Northlanders, which will also be included in our onboarding process for new hires.

New methods. We’ve adopted a risk-management approach to HSE, proactively identifying the key hazards associated with different aspects of our work and establishing rigorous controls to prevent accidents. While we will continue to track conventional measures such as Total Recordable Injury Frequency (TRIF), we will sharpen our focus on leading indicators, such as findings from our HSE culture index (a flexible tool for measuring leaders’ and employees’ perceptions and commitments regarding safety) and from internal audits.

New tools. Late in the year, we announced the implementation of Intelix, a cloud-based software that helps companies manage HSE incident reporting and other ESG data collection. Intelix will help our HSE team track patterns, identify trends and allocate resources to the most effective areas for preventive action.

Updated and clarified mission. As part of our updated approach to HSE, we clarified and communicated the mission of this critical functional area, which includes four key responsibilities:

- Enable the expanding organization to identify risks in a timely manner, implement efficient mitigations and deliver on permit requirements.
- Drive culture and be the expert on best practices.
- Define corporate standards and requirements to contractors, ensure compliance and protect the organization.
- Measure and communicate performance and ensure continuous improvements.



Nordsee One safety training
German North Sea

Maintaining effective practices. Some aspects of our HSE approach remain unchanged.

- Workers will continue to be represented in joint management-worker health and safety committees and will have clear opportunities to document and report hazards.
- Across Canada, the United States and Europe, Northland workers, where they judge it necessary to prevent injury, will continue to be entitled to refuse work without reprisal.
- Employees will continue to have access to an employee assistance program (EAP) providing health and wellness support, including confidential counselling.
- We will continue to use a Supplier and Partner Code of Conduct, adopted in 2022, to ensure that our suppliers understand our expectations regarding the health and safety of everyone who works with us.

Emergency Preparedness

Being ready for emergencies is vital to our risk management posture and an essential part of our commitment to ensuring the safety of our workforce and the communities where we operate. We systematically:

- Identify potential emergency scenarios and risks associated with our projects and facilities, and evaluate the likelihood and potential impact of these risks;
- Develop strategies to ensure the safety of employees, contractors and communities during emergencies;
- Create and refine plans to safeguard critical assets, infrastructure and resources;
- Establish business continuity plans to enable us to recover quickly from unforeseen events;
- Provide training and resources to build the preparedness of our teams. We also conduct regular emergency drills to test and refine our response capabilities.

In 2023, among other measures, we added hazard identification and control measures to our new onboarding process (see [page 42](#)) and continued to engage executives and board members in on-site safety walks that reinforce our company-wide culture of safety and preparedness.



Nordsee One safety training
German North Sea

Diversity, Inclusion and Belonging

Northland strives to create an inclusive working environment where everyone is empowered to do their best work, where differences are welcome, and where a sense of belonging is widely shared. In 2023, in addition to advancing Diversity, Inclusion and Belonging (DIB) within our organization, we engaged with industry groups and non-profits building movements focused on equity and economic inclusion – both within the renewable energy sector and across the business community.

Leadership Commitment

This year, we took a number of steps to build strong, effective DIB leadership throughout Northland.

- Northland President & CEO Mike Crawley endorsed Catalyst’s CEO Champions for Change pledge – a commitment more than 70 CEOs have made to advance more women into all levels of corporate leadership.
- A new Head of Talent and Employee Experience joined us in January 2024. He will be supported in his work by a DIB executive champion. Each year, a member of our Executive Leadership Team assumes the position of DIB champion. This responsibility ensures that, over time, Northland executives have opportunities to spearhead DIB initiatives and engage more deeply with the topic.
- We restructured the DIB Council, adding new roles for regional DIB leads, to ensure that the Council is well structured to support our strategy.
- A new Inclusive Leadership course, mandatory for everyone at Northland who manages direct reports, launched this year. The course is designed to educate leaders across Northland and further reinforce our culture of inclusion.

Gender Equity by the Numbers

38%

of Northland’s executive team and 40 per cent of our Board of Directors (see [page 25](#)) identify as women.

2030

Northland has committed to the Equal by 30 Campaign, which invites companies working to advance the energy transition to commit to closing the gender pay gap by 2030.

90

The Globe and Mail named Northland as one of the top 90 companies in Canada when it comes to women’s representation in executive roles.



Erik van der Meer
Hamburg, Germany

Learning and Celebration

This year, we embraced special events as opportunities to learn, celebrate and commit to building an even more inclusive Northland.

International Women’s Day (IWD). In addition to celebrating IWD on March 8th, we convened discussions and learning opportunities throughout the month, inviting colleagues to #EmbraceEquity, including by demonstrating “allyship beyond the binary” with gender fluid, agender and non-binary colleagues.

Pride at Northland. In June 2023, Northland raised funds for 2SLGBTQIA+ organizations and facilitated global workshops on the **Rainbow Railroad**, the history of Pride and “Allyship in Action.” In May 2023, we also marked the International Day Against Homophobia, Biphobia and Transphobia.

Talent Attraction and Development

In the fast-paced and competitive renewable energy sector, attracting and retaining outstanding talent – and helping all team members build skills to expand their contributions and advance in their careers – are critical business imperatives.

New Structure, New Supports

In response to Northland’s restructuring around specific energy generation technologies (see [page 15](#)), our Human Resources (HR) functions have also changed. We’ve adopted a new structure designed to support effective, tailored HR practices – including recruitment and development – for each business unit as well as in the Company’s enabling functions such as finance and project management.

Starting Strong

In 2023, we made improvements to our onboarding process to ensure that new colleagues are set up for success from the day they begin their roles. In addition to streamlining administrative aspects of the process, we carried out an engagement process with managers across the Company. Our goal was to clarify roles and responsibilities – and remind Northlanders of the HR tools and resources available to them – to ensure every leader is equipped to welcome and orient new team members with confidence.

Staying Connected

In addition to our annual employee engagement surveys, Northland conducts a range of more informal activities to ensure that everyone on our team is informed about the business and has opportunities to ask questions and raise concerns. From quarterly town halls with the President & CEO to sociable learning sessions on topics ranging from DIB celebrations to mental health, Northland’s leaders model and encourage timely, candid communication.

Building Engagement

As we work to support our people and strengthen our culture, we’re pleased to see significant majorities of employees express satisfaction on key dimensions of our employee engagement survey. A few notable results from this year:

- **76%** of employees say they would recommend their manager to others.
- **75%** of employees say they feel comfortable being themselves at work.
- **73%** of employees say that the work they do at Northland is meaningful.

Supporting Mental Health, at Work and Beyond

This year, we encouraged team members to take time to nurture their own mental health and that of their colleagues. Initiatives this year included:

- A Mental Health First Aid course, designed to teach participants how to identify, understand and help someone experiencing distress related to a mental health issue.
- Celebration of World Mental Health Day on October 10, with learning socials and a range of free resources, from LinkedIn Learning courses to a meditation app.
- Continued delivery of our Global Wellness Program, which covers costs of products and services associated with mental and physical health, as well as our Employee Assistance Plan, which offers confidential counselling and support.



Employee collaboration at Global Head Office Toronto, Ontario

Talent That Powers Possibility

Northland’s teams have the specialized capabilities to support the growth of our business while helping to drive the innovations and technical advances that are accelerating the energy transition. In 2023, we continued to advance a new Talent Acquisition Strategy launched in 2022.

Investing in Leadership

Northland is investing in building leaders who can help us meet our business and sustainability objectives while enabling and inspiring their teams. Over the past few years, our People team received requests from managers interested in opportunities to enhance their leadership skills. The team responded by designing a new leadership program, covering topics such as self-awareness, growth mindsets and effective feedback. The first two modules were launched in 2023.

How Northland Defines Leadership

The program aims to equip leaders to:

- **Lead strategically:** Using planning, consultation and discipline to look beyond immediate circumstances and take action to advance broader goals.
- **Lead through change:** Using effective communication and supportive approaches to help their teams navigate complexity and uncertainty.
- **Lead with emotional intelligence:** Demonstrating empathy, self-awareness and a genuine ability to understand others' perspectives.
- **Lead highly engaged people:** foster a high degree of engagement and performance by modelling respect and integrity, and promoting inclusion and belonging.

How the Program Works

Our new leadership development program is structured around four key phases designed to promote continuous learning and development.

- **Education:** courses, coaching and self-guided learning.
- **Experience:** stretch assignments and cross-functional projects.
- **Exposure:** facilitated engagement with senior leaders through mentorship and/or shared projects.
- **Evaluation:** external evaluation and self-reflection.

How We'll Measure Success

- **Reaction:** Evaluation scores and feedback, including whether participants found the courses worthwhile and whether they'd recommend the experience to others.
- **Retention:** Whether the program helps us keep talented leaders at Northland.
- **Action:** Whether leaders who participate in the program demonstrate strong leadership behaviours as evaluated by their own managers and colleagues through standard feedback and performance management processes.

95%

of those who have completed the leadership program were "very satisfied" or "somewhat satisfied". We plan to make the course more widely available in 2024 and round out the curriculum with additional modules.



Senior Leadership and HSE at Oneida conducting a safety walk

Hiring for Leadership (in Every Position)

Building leadership competency is part of our thinking from the moment we begin the recruitment process. Every time we post a new position, we use a three-part competency framework to clarify and communicate our expectations for the successful candidate. Before hiring begins, we engage various stakeholders to assess the critical competencies needed for that specific role. The framework includes:

- **Our Values:** The foundations of Northland's operating philosophy.
- **Our Core Competencies:** The knowledge, skills and attributes that result in essential behaviours expected from all Northlanders.
- **Our Leadership Competencies:** The knowledge, skills and attributes that result in essential behaviours expected from all leaders across the Company.

Tomorrow's Energy Leaders

Northland's new student program is helping young talent explore the opportunities connected to our company and to the energy transition.

Northland has always been committed to welcoming talented early-career team members and helping them grow with us. Connecting with students and interns not only helps us stay innovative and energetic but also helps us build out the teams we need to thrive in a highly competitive labour landscape.

In 2023, we introduced a new student program designed to attract and engage students interested in helping to drive the energy transition – whether in technical roles with our technology-specific business units or with one of our critical enabling functions, such as finance, legal or project management.

The program has four key components:

Attract. We identify where early-career talent can best support our business and then leverage relationships with universities and student organizations to attract strong candidates.

Onboard. We deliver a version of our Northland 101 onboarding process, tailored to students.

Engage. We work to provide students with plenty of opportunities to learn about Northland, both through their work and through networking and engagement experiences such as Lunch and Learns.

Improve. Through an exit survey carried out as students offboard, we learn about their experiences and seek insight into potential program improvements for future cohorts.



Q&A with Emily Barber

An early-career Northlander describes her experience as an intern and why she decided to join the Company full-time after graduation.

What was your first experience at Northland?

I was hired as an intern in 2021. That summer, I worked with the Talent and Fit for Future group, where I had opportunities to contribute to our employee engagement survey; help develop Diversity, Inclusion and Belonging initiatives (toolkits, resource libraries); and build out talent platforms (LinkedIn Life, Glassdoor) for our global offices. I also learned the ropes of some more standard HR functions, like screening resumes and posting jobs.

What did you like most about the experience?

Even as a student, I was given a lot of freedom to contribute to different projects and initiatives. It was typical to hear about a new project and for the leads to say, "Just let us know if you want to be part of this." Opportunities were everywhere.

Why did you choose to join Northland after graduating?

The most important thing for me as a new graduate was to find an opportunity where I could figure out what I want to do for the rest of my career – exploring both what I enjoy and where I can add value. All the encouragement and open doors I experienced as an intern made me think Northland was not just a great place to work but a great place to learn and develop. Since starting I have had the opportunity to transition through a couple of roles, now currently as a Talent Management Partner.

What advice would you give to someone joining Northland through the new student program?

Make the most of it. The new student program has all the same strengths as my internship experience. It's been formalized in terms of outreach and process, but it still offers the range and flexibility I found so beneficial. Whether your goal is to advance within Northland or try another field, you can't go wrong by embracing opportunities to learn.

Indigenous Engagement

Northland is committed to building and sustaining respectful relationships with Indigenous Peoples. We engage in meaningful consultation with Indigenous communities – early, often and throughout the life of our projects. We also support cultural, heritage and language initiatives, and seek opportunities to support the Indigenous economy through our procurement choices and local hiring practices.

2023 News

- We were proud to work alongside our partner, Six Nations of the Grand River Development Corporation (SNGRDC), to commence construction on the Oneida Energy Storage project (see [page 18](#)). SNGRDC was essential to the conception and early development of this landmark energy storage project. As Northland’s role in the project grows (see [page 4](#)), we will continue to work with SNGRDC to ensure that the Oneida project produces substantial benefits for the community – from project employment opportunities for First Nations members to training opportunities for young people from the community. This engagement will be offered in addition to ongoing support such as funding for community programs, sponsorships, donations and other community investment initiatives.

- We continue to engage in meaningful consultation and engagement wherever our projects affect Indigenous communities and treaty and traditional lands. This practice is well developed in Canada, and in 2023 we were working to extend our consultation policies and practices – with respect to both local communities and Indigenous rightsholders – to other jurisdictions globally. This year, Northland had zero incidents or violations involving the rights of Indigenous peoples.

Resource Link

For more information, please see our [Commitment to Local Communities and Indigenous Peoples](#). This document was created to be a simple, concise and understandable statement of Northland’s commitments – a resource to help employees understand their roles and responsibilities, and a public statement on Northland’s website to clearly share our values and goals with local and Indigenous communities.

In addition to embracing business relationships with Indigenous partners and committing to respectful consultation concerning our operations, we remained committed to fostering a culture of learning and respect within Northland when it comes to Reconciliation and Indigenous rights. This year:

- In recognition of Indigenous Peoples Day on June 21st, Northland hosted an event for all Canadian employees with Dave Mowat, then-Chief of the Alderville First Nation, as well as a historian, conservationist and expert on First Nations Treaties and Treaty Lands.
- Northland marked the third annual National Day for Truth and Reconciliation in Canada by hosting a coffee hour with newly elected Chief Taynar Simpson of Alderville First Nation. The coffee hour featured a video presentation and a question and answer session to which all Northland employees were invited. Chief Simpson is an expert on residential schools and Truth and Reconciliation. We also encouraged employees to wear Northland-provided “Every Child Matters” orange T-shirts and made a corporate donation to the National Centre for Truth and Reconciliation.



Matt Jamieson, CEO of Six Nations of the Grand River Development Corporation, and Northland’s Tim Richardson, General Manager of Community Affairs



Local Communities

In addition to the commitments outlined on the previous page, Northland seeks to build strong and mutually beneficial relationships with non-Indigenous communities wherever we have projects. Our [Commitment to Local Communities and Indigenous Peoples](#) formally expresses our approach to local engagement, consultation, programs and economic participation.

Meaningful Consultation

We work to anticipate, understand and manage any potential effects of our projects. We identify key stakeholders and rightsholders, then create relationships for engagement and meaningful consultation. In non-Indigenous communities we consult with community members, community leadership, municipalities, local community organizations, conservationists and others. Our consultation begins at the time of origination of the project and continues throughout development, construction and operation. Consultation continues through whatever activities follow our operations, such as repowering or decommissioning.

Formal Planning and Analysis

As part of our project development and planning process, Northland works closely with local stakeholders and rightsholders to identify and address social, socio-economic, cultural, heritage and language aspects of the project as well as potential community interactions during the entire project lifecycle. We commission a Social Impact Assessment (SIA) during the development stage of our projects. The SIA helps us to fully understand the potential interactions between the project and the community, and includes social management and mitigation plans designed to maximize positive outcomes while mitigating any potential negative outcomes. Our SIAs include monitoring provisions as well as mechanisms for ongoing engagement and accountability over the full lifecycle of the project.

Engaging Wherever We Work

As Northland’s international presence grows, we continue to expand and evolve our approach to local engagement. In Canada, the United States, Colombia, Germany, the Netherlands and Spain, our local relationships and engagement approaches are well established. As we build our project portfolio in other jurisdictions, including Taiwan, Poland, the United Kingdom, Canada, the United States and Korea, we are also expanding the scope of our engagement activities. We’re committed to completing SIAs for all new projects globally (see, for example, our feature on Hai Long, [page 20](#)) and have worked with a globally recognized consultancy to develop a reference scope document to guide the implementation of Northland’s SIAs around the world.

Sharing Opportunity

Northland is dedicated to promoting economic prosperity in the communities where we work, and to enhancing local life for residents. We aim to hire locally as we pursue our projects, beginning with a local social liaison who helps us connect with residents, businesses and community groups, and manages consultation activities. Wherever feasible, we provide opportunities for local suppliers, subcontractors and materials suppliers; provide job training for local workers; and offer learning opportunities for those seeking employment in the renewable energy sector.

Investing in Communities

In addition to taking a responsible and inclusive approach to local project development, Northland also seeks to achieve positive local impact through investments in community programs and initiatives. Our [Community Investment Policy](#), adopted in 2021, sets out three key focus areas for donations, sponsorships and volunteer activity:

1. Decarbonization and proactive environmental protection
2. Health and well-being
3. Sustainable communities

In 2023, Northland provided funding for cultural events on the Isle of Lewis, near our Spiorad na Mara offshore wind project. This year marked the 100th anniversary of three vessels leaving the Isle of Lewis for Canada in a mass emigration that reduced the Isle of Lewis’ population and shaped its history. Northland helped to support a range of commemorative documents, a travelling exhibition and cultural activities in the main island town of Stornoway.

Northland also offers matching funds to enhance the impact of our employees’ philanthropic gifts to causes they care about.

\$4.9 million

in community investment globally



Forward-Looking Information

This Sustainability Report contains statements that constitute “forward-looking information” within the meaning of applicable securities laws (“forward-looking statements”) that are provided for the purpose of presenting information about management’s current expectations and plans. Readers are cautioned that such statements may not be appropriate for other purposes. Northland’s actual results could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, the events anticipated by the forward-looking statements may or may not transpire or occur. Forward-looking statements include statements that are not historical facts and are predictive in nature, or depend upon or refer to future events or conditions. Words such as “expects,” “anticipates,” “plans,” “predicts,” “believes,” “estimates,” “intends,” “targets,” “projects,” “forecasts,” or negative versions thereof and other similar expressions or future or conditional verbs such as “may,” “will,” “should,” “would,” and “could” are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward-looking statements in this Sustainability Report include, but are not limited to, statements relating to: Northland’s business strategies, plans, prospects, opportunities and its sustainability, climate change and ESG plans, initiatives and strategies; the expectation that certain projects will become operational; Northland’s sustainability and ESG opportunities and expectations and risks related thereto; the future availability of capital dedicated to climate-resilient and sustainable energy companies; the ability to attract and retain top talent; changes in policies and regulators’ requirement related to carbon; plans with respect to energy storage; initiatives relating to the reduction of GHG and carbon emissions; commitments to invest in new technologies; emerging growth areas; expectations of efficiency; offshore wind projects; risk mitigation strategies; and Northland’s objectives with respect to diversity, inclusion and belonging.

The forward-looking statements in this Sustainability Report are based on certain material factors or assumptions that were applied in developing the forward-looking statements, including, but not limited to, management’s current plans and its perception of historical trends; current conditions and expected future developments; the presence of a favourable regulatory environment; the commercial viability of emerging technologies relating to decarbonization; the availability of financing on commercially reasonable terms; the absence of significant operational, financial or supply chain disruptions or liability due to natural disasters, diseases or other force majeure events; the absence of a severe and prolonged downturn in general economic, credit, social and market conditions; the ability to obtain necessary approvals, satisfy any closing conditions, or obtain adequate financing regarding contemplated construction, acquisitions, dispositions, investments or financings; the continuation of observed weather patterns and trends; the absence of a change in applicable laws, political conditions or public policies and directions by governments; as well as other factors, estimates and assumptions that are believed to be appropriate in the circumstances. Although these forward-looking statements are based upon management’s current reasonable expectations and assumptions, they are subject to numerous risks and uncertainties that could cause actual results to differ materially from historical results or results anticipated in the forward-looking statements. Factors that could cause actual results to differ materially from current expectations include, but are not limited to: availability of willing project partners; increases to the cost of carbon and operations; risk associated with sales contracts; Northland’s reliance on the performance of its offshore wind facilities at Gemini, Nordsee One and Deutsche Bucht; counterparty risk; contractual operating performance; variability of sales from generating facilities powered by intermittent renewable resources; offshore wind concentration; natural gas and power market risks; operational risks; recovery of utility operating costs; Northland’s ability to resolve issues/delays with the relevant regulatory and/or government authorities; permitting; construction risks; project development risks; acquisition risks; financing risks; disposition and joint-venture risks; competition risks; interest rate and refinancing risks; liquidity risks; inflation risks; impacts of regional or global conflicts; credit rating risk; currency fluctuation risk; natural events; environmental risks; health and worker safety risks; market compliance risk; government regulations and policy risks; utility rate regulation risks; international activities; reliance on information technology; labour relations; reputational risk; insurance risk; risks related to co-ownership; bribery and corruption risk; and legal contingencies. Some of these and other factors are discussed under the heading “Risk Factors” in Northland’s most recent AIF dated February 21, 2024, and under the heading “Financial Risks and Uncertainties” in Northland’s most recent annual management’s discussion and analysis dated February 21, 2024, each of which has been filed on [SEDAR+](#) and Northland’s website (www.northlandpower.com).

Northland’s actual results could differ materially from those expressed in, or implied by, these forward-looking statements, and accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur. The forward-looking statements contained in this Sustainability Report are based on assumptions that were considered reasonable as at April 29, 2024. Other than as specifically required by law, Northland undertakes no obligation to update any forward-looking statements to reflect events or circumstances after such date or to reflect the occurrence of unanticipated events, whether because of new information, future events or results, or otherwise.



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