



# Offshore Wind – **Investor Update**

October 2023





# Agenda

**1** **Mike Crawley**  
Introduction



**2** **Mike Crawley**  
Offshore Wind Update

**3** **David Povall**  
Construction Projects  
(Hai Long & Baltic Power)



**4** **Pauline Alimchandani**  
Corporate Outlook



# Northland Overview

- Northland is a **leading global power producer** at the forefront of the **global energy transition**
- **Over 36 years of success** developing, constructing and operating power projects across a range of technologies
- Well-diversified portfolio of high-quality power infrastructure assets: **approximately 3.2 GW of operating capacity and 2.6 GW under construction**
- **Majority of revenues** under long-term contracts with highly creditworthy government or corporate counterparties
- Weighted average contracted revenue (PPA) life including operating, construction, and capitalized growth projects of **more than 14 years<sup>1</sup>**.
- **Rigorous & disciplined investment approach** coupled with large growth **~13 GW** development pipeline across multiple markets and technologies
- **Significant depth of management experience** across a number of disciplines including renewable power project development, project finance, corporate finance, construction and international operations
- **Strong environmental and health & safety record**



A top global player in offshore wind, with disciplined approach to selecting markets and high-quality projects that will generate superior returns for shareholders

1. The weighted average contracted revenue life is weighted by net capacity. Weighted average contracted revenue life for operating projects only is ~8 years.

# Visible Growth Pipeline

## Strong Growth Portfolio Across Multiple Technologies

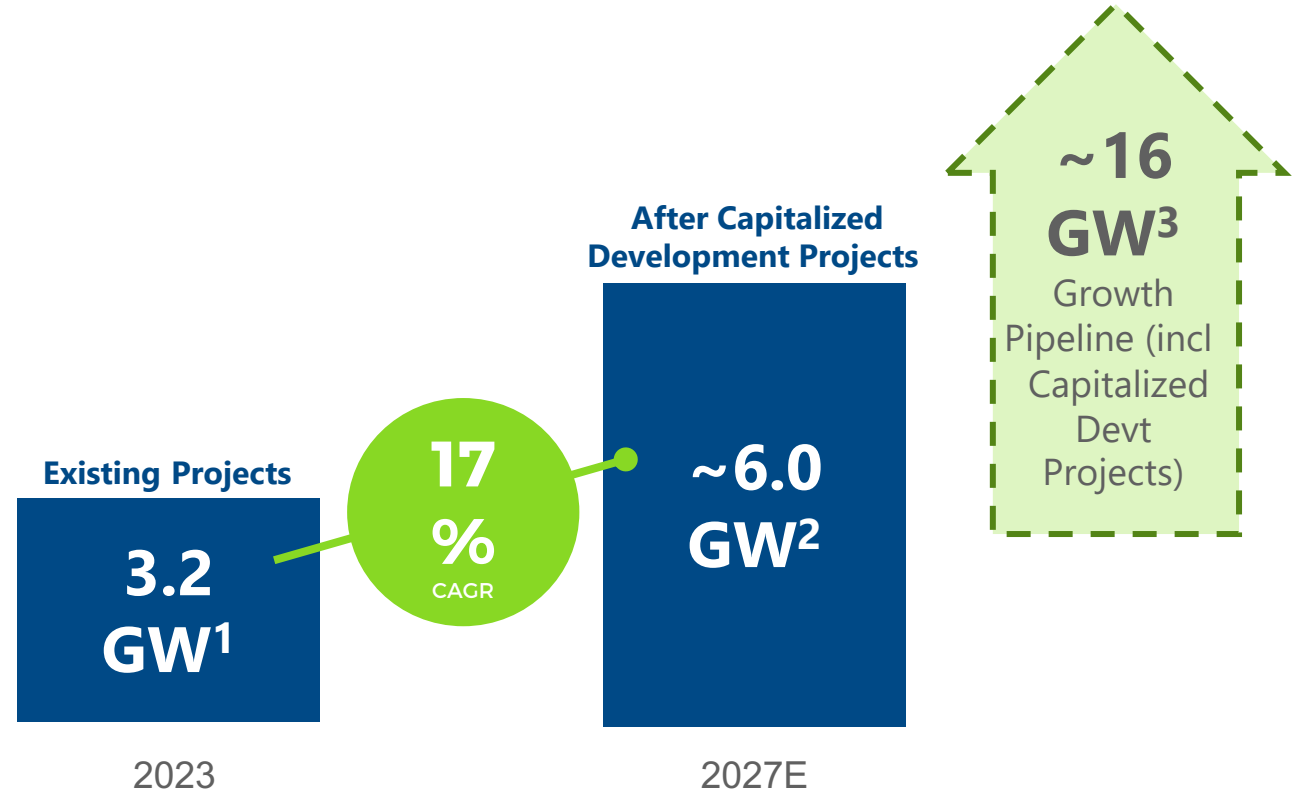
Continue to target **Europe and Asia** as key markets for **offshore wind** development

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

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

### Northland Presence

- |         |             |
|---------|-------------|
| Toronto | Amsterdam   |
| Calgary | Warsaw      |
| Houston | Madrid      |
| Glasgow | Tokyo       |
| Hamburg | Seoul       |
| Taipei  | Bogota      |
|         | Mexico City |



1. Based on installed gross capacity and before any potential sell downs
2. 2027 includes contributions from construction and capitalized growth projects only and assumes each project reaches financial close and commercial operations. See "Forward-Looking Statements"
3. Growth pipeline includes construction, capitalized growth projects and identified growth projects (Jurassic, Alberta solar, Taiwan Round 3, Dado, Bobae, Wando, and ScotWind) and various projects forming additional pipeline.

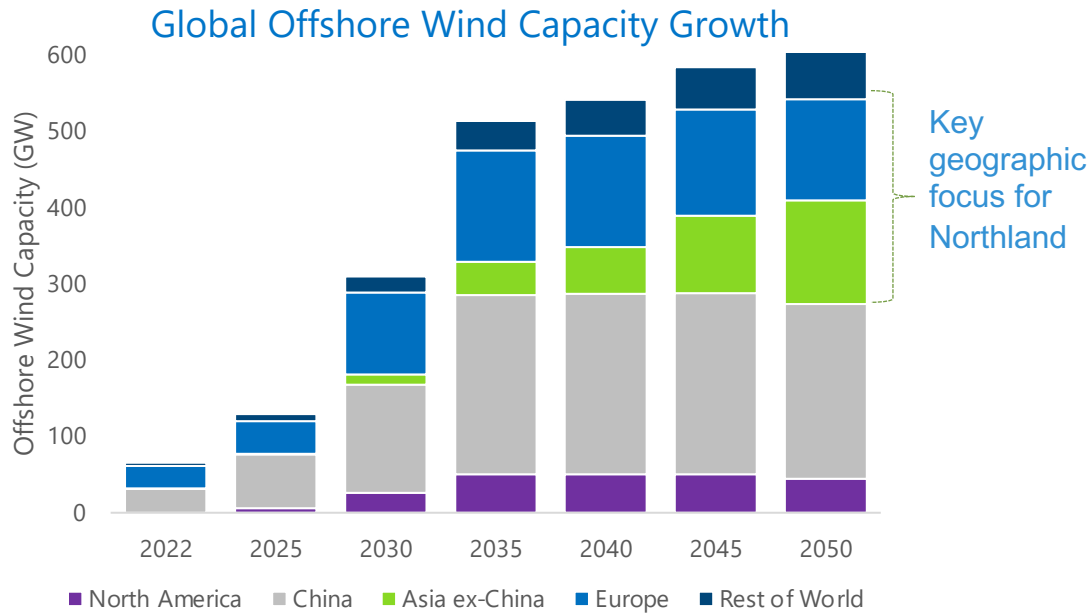


# Offshore Wind Update

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# Optionality from Large Pipeline & Global Capacity Growth



- Core growth markets are centered in **Asia** and **Europe**, aligned with Northland’s key geographic focus
- **2030**: Global offshore wind capacity expected to reach **>300GWs**
- Projects are supported by major auctions and are expected to accelerate as countries aim to achieve **net-zero and renewable generation targets**
- **2035**: Global offshore wind deployment set to grow **8x** and achieve **500GW**

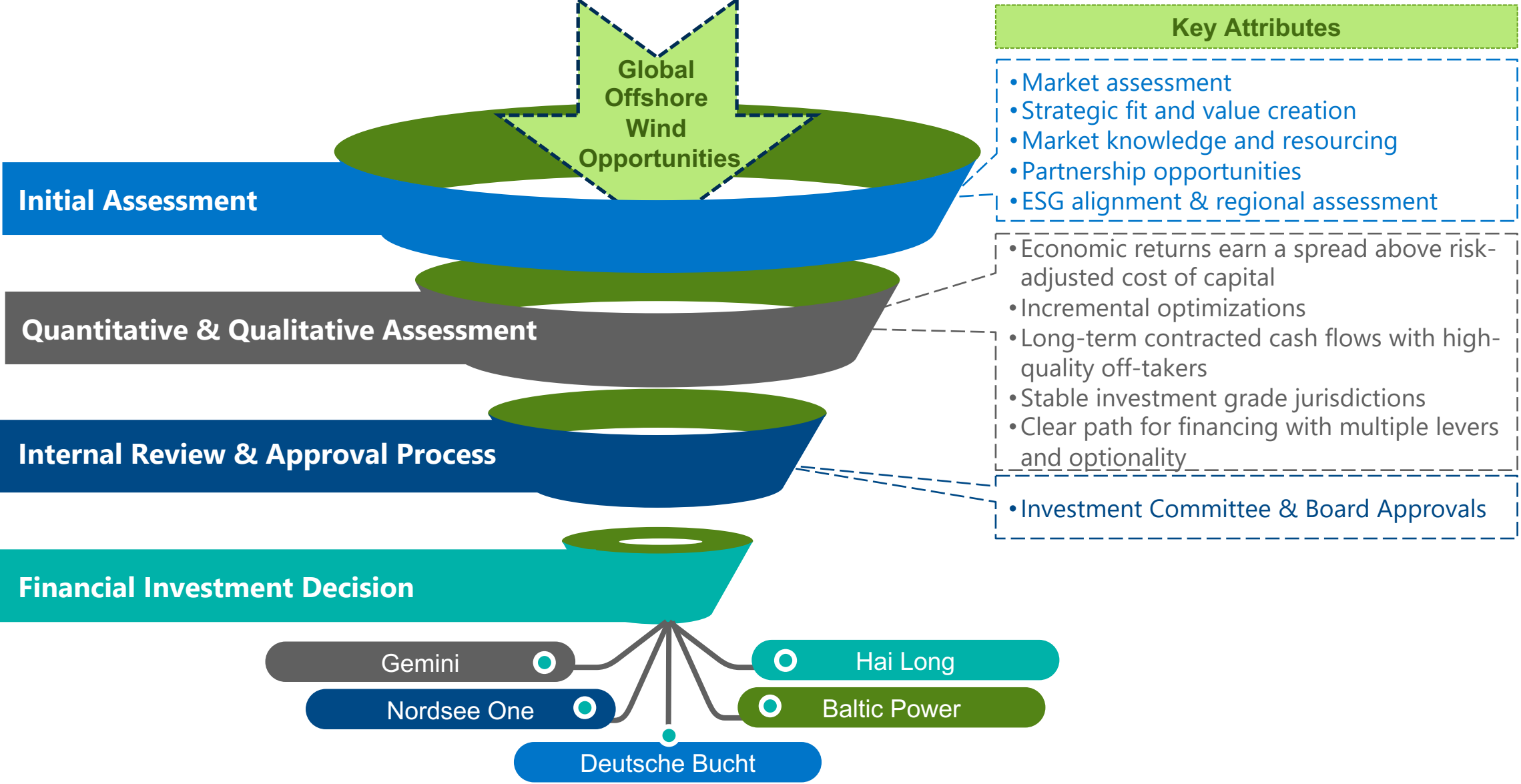
Global Offshore Markets	Growth Targets
Canada	n.a.
United States	30 GW
Scotland	11 GW
Germany	30 GW
Netherlands	22 GW
Denmark	13 GW
France	20 GW
Belgium	8 GW
Poland	11 GW
Ireland	5 GW
South Korea	12 GW
Taiwan	21 GW
Vietnam	7 GW

Priority growth markets

- Development pipeline allows **optionality** in growth
- **Disciplined approach** to markets selection focus on longer tenor offtake, evident need for energy and carbon intensive grids
- Target accretive opportunities that provide a **spread above cost of capital**



# Capital Allocation for Our Offshore Wind

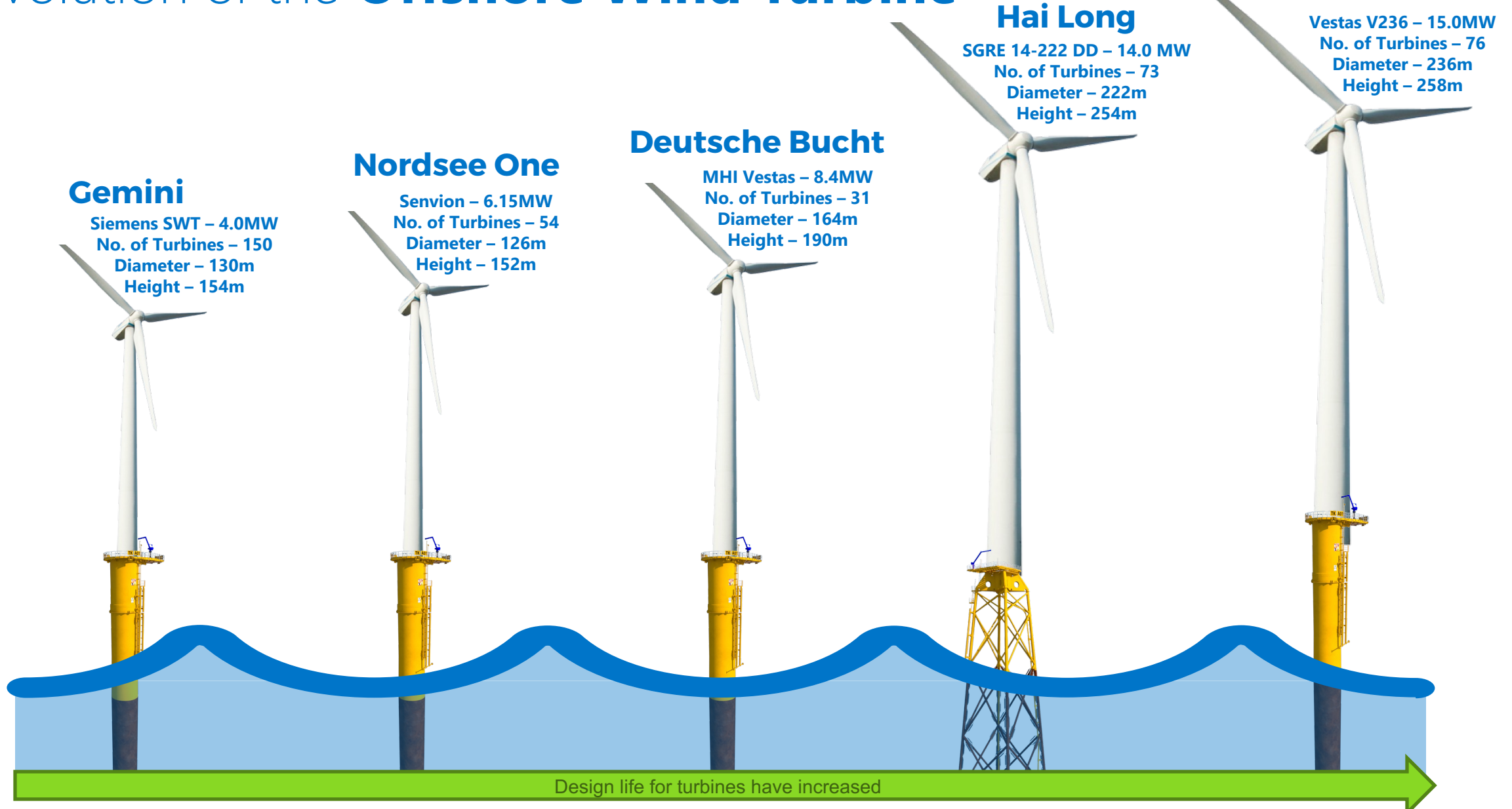


# Positive Attributes of our Offshore Wind Investments

Attributes	Gemini (2013)	Nordsee One (2014)	Deutsche Bucht (2020)	Baltic Power (2026E)	Hai Long (2027E)
<b>Long-term revenue stability</b>	✓	✓	✓	✓	✓
<b>Strong government support for OFW sector</b>	✓	✓	✓	✓	✓
<b>Credit worthy off-takers</b>	✓	✓	✓	✓	✓
<b>Long-term non-recourse project financing in place</b>	✓	✓	✓	✓	✓
<b>Accretive project returns</b>	✓	✓	✓	✓	✓
<b>Ability to optimize returns further post Financial Close</b>	✓	✓	✓	✓	✓



# Evolution of the Offshore Wind Turbine



# Offshore Wind **Construction Expertise**

Northland's approach to deliver on offshore wind construction

- Experienced construction team – on-site supervision
- Fully contracted – prioritizes EPC contracts with fixed price
- Multi-contracting strategy provides flexibility and control over higher risk scope
- High quality suppliers and contractors
- Project finance strategy drives discipline, rigorous buffers & contingencies
- Extensive geotechnical and design due diligence
- Conservative construction schedules
- Have secured vessels with additional capacity





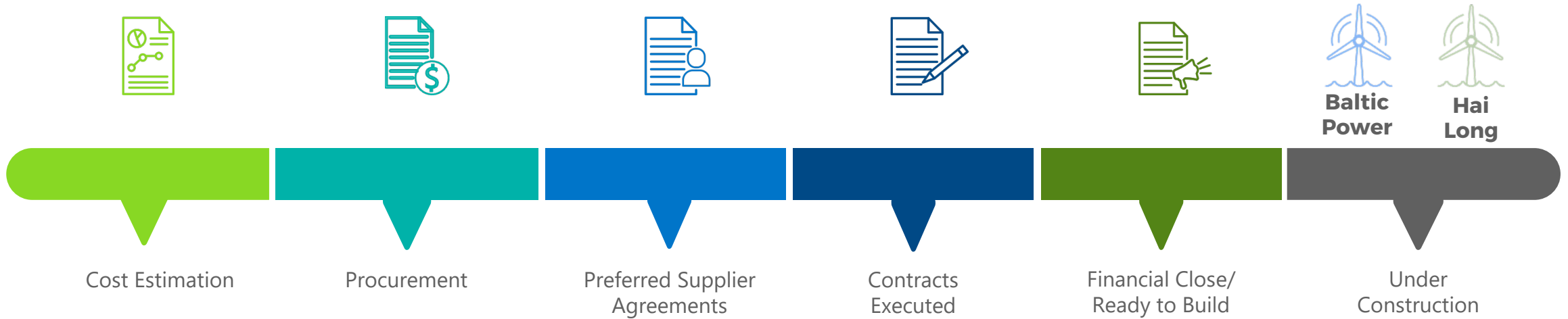
# ~10GW Offshore Wind Portfolio – Attractive Global Platform

	1.2GW Operating			2.2GW Construction		~7GW Development		
	Gemini	Nordsee One <sup>1</sup>	Deutsche Bucht	Hai Long	Baltic Power	ScotWind	Korea	Other
<b>Location</b>	Dutch North Sea	German North Sea	German North Sea	Taiwan Straits, in Changhua County	Polish Baltic Sea	Atlantic Ocean	Korea South Coast	Various
<b>Distance to Shore</b>	85km	40km	80km	40 - 50 km	28km			
<b>Ownership</b>	60%	85%	100%	60% (30.6% post Sell-down)	49%	75% (Currently)	100% (Currently)	50-100%
<b>COD</b>	April 2017	December 2017	March 2020	H2 2026/2027	H2 2026		2027 - 2030+	
<b>Capacity</b>	0.6GW	0.3GW	0.3GW	1.0GW	1.1GW	2.3GW	3.7GW	1.0GW
<b>Total Project Costs</b>	€2.8 Billion	€1.2 Billion	€1.4 Billion	C\$9.0 Billion	C\$6.5 Billion			
<b>Revenue Contract Type</b>	Contract for Differences	Feed in tariff	Feed in tariff	Feed in tariff & Corporate PPA	Contract for Differences	Targeting low double digit returns with long-term revenue contracts		
<b>Revenue Contract Term</b>	15 years	~10 years	~13 years	~20-30 years	~ 25 years			
<b>Revenue Contract End</b>	2032	2027	2033	2046 / 2057	2051		n/a	
<b>Adj. EBITDA and FCF</b>	<b>Northland's offshore wind assets will produce &gt;\$1.1B Adjusted EBITDA once Hai Long &amp; Baltic Power are operational by 2027</b>							n/a

1. Assumes merchant power price of €70/MWh (compared to current €194/MWh) after the end of current contract for Nordsee One. There are potential re-contracting opportunities available.

# Project Development **Timelines**

Stage of development lifecycle

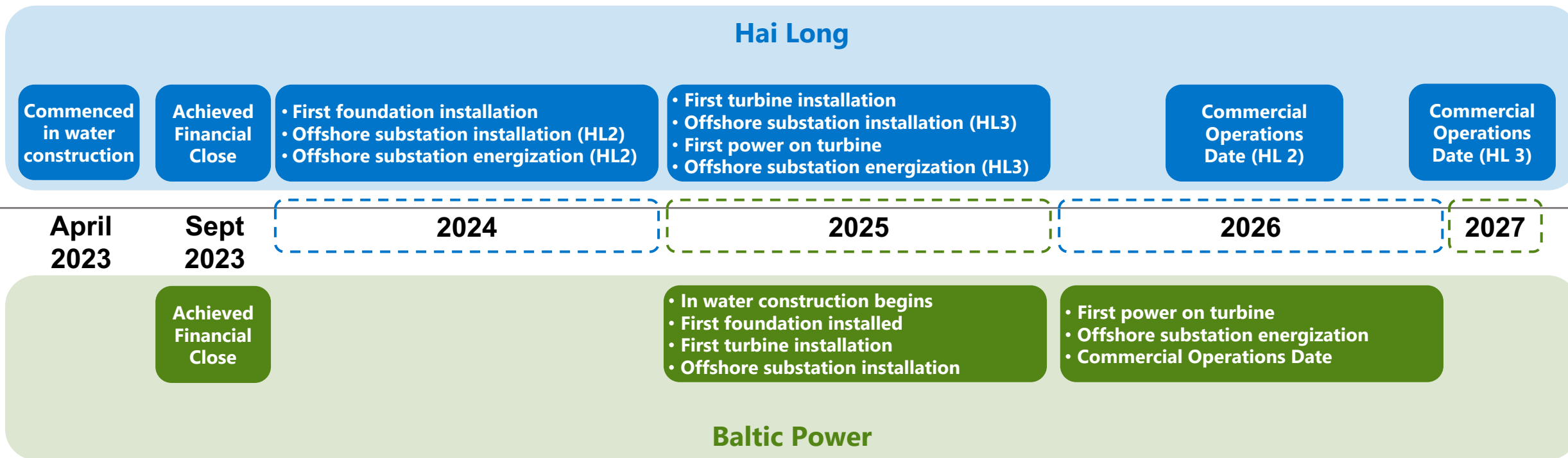


## Key Factors to Success of Offshore Wind

- A global portfolio/pipeline allows for strategic relationships with suppliers
- Working closely with supply chain is critical
- Form early partnerships to engage proactively with local stakeholders
- Target contracted revenue with inflation protection and limit period between securing revenue & construction contracts
- Government support for supply chain through local content needs to make economic sense for the project(s)
- Supply chain will focus on stable markets and need to see a path to develop economies of scale

# Hai Long & Baltic Power Construction **Milestones**

Fully-funded<sup>1</sup> construction program with first power expected for Hai Long in H2 2025 and H1 2026 for Baltic Power



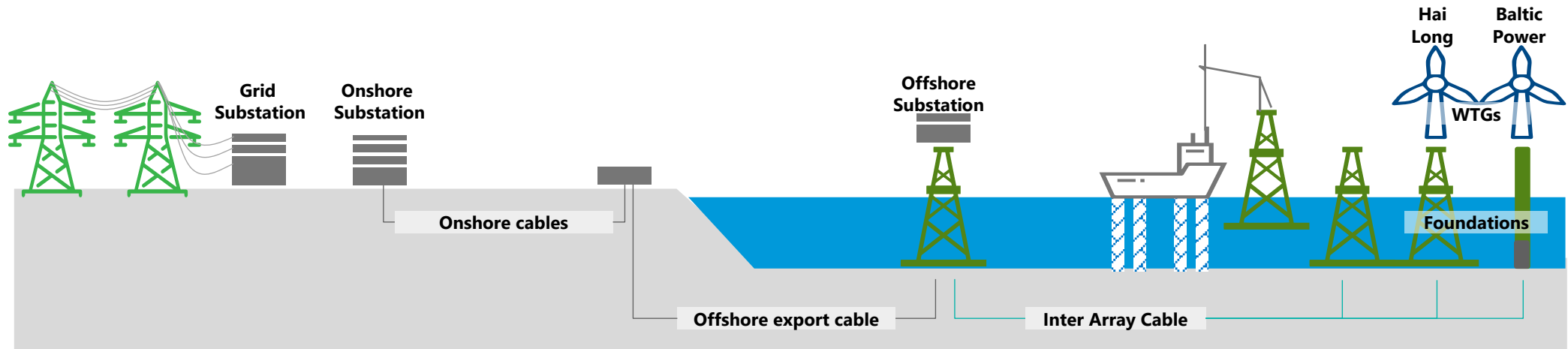
Est. Cumulative Spend by Year	Total Capital Costs	By End of				
		2023	2024	2025	2026	2027
<b>Hai Long</b>	\$9bn	22%	51%	79%	97%	100%
<b>Baltic Power</b>	\$6.5bn	28%	53%	90%	100%	n/a

1. Includes future cash flows expected to be received from Gentari sell-down proceeds and pre-completion revenues.



# Main Components and High-Quality Contractors

Illustration of key construction components

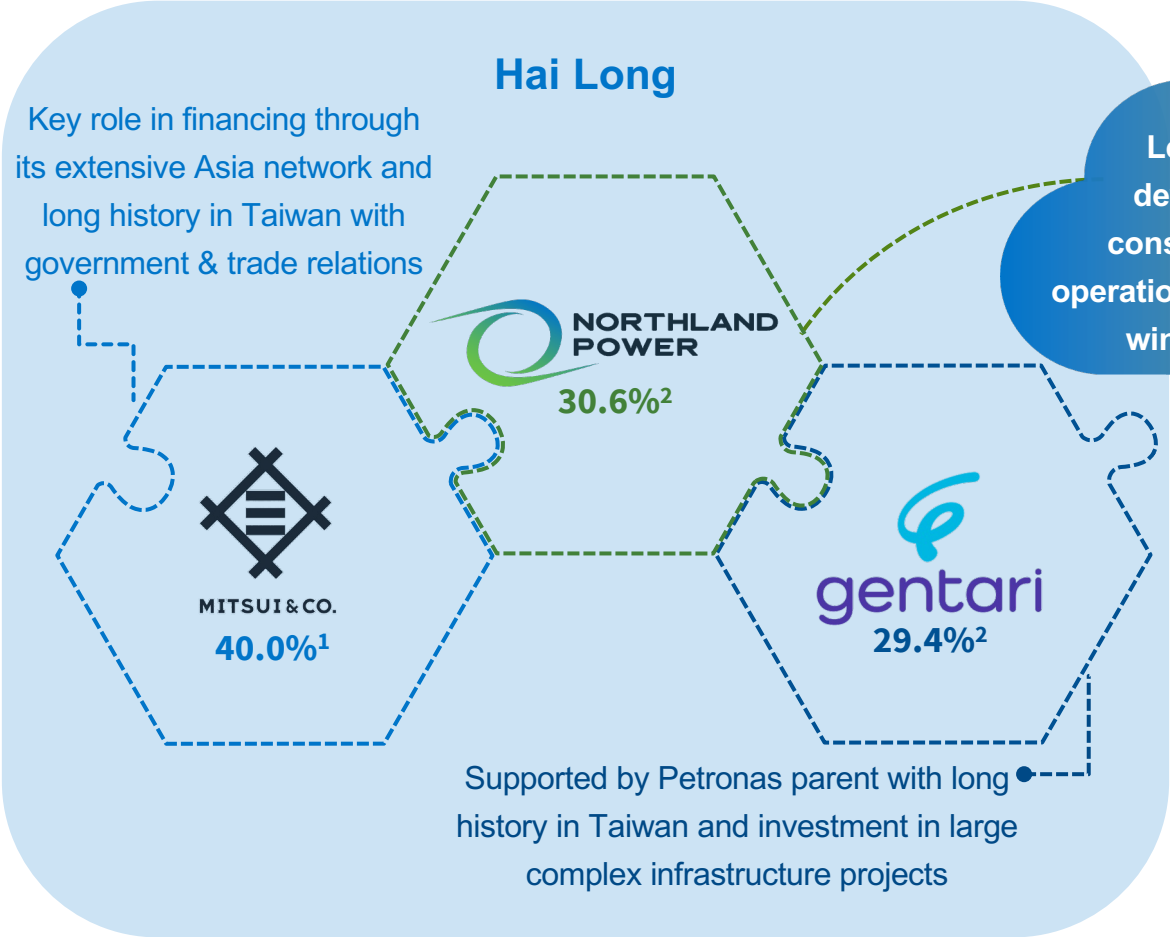


## Hai Long

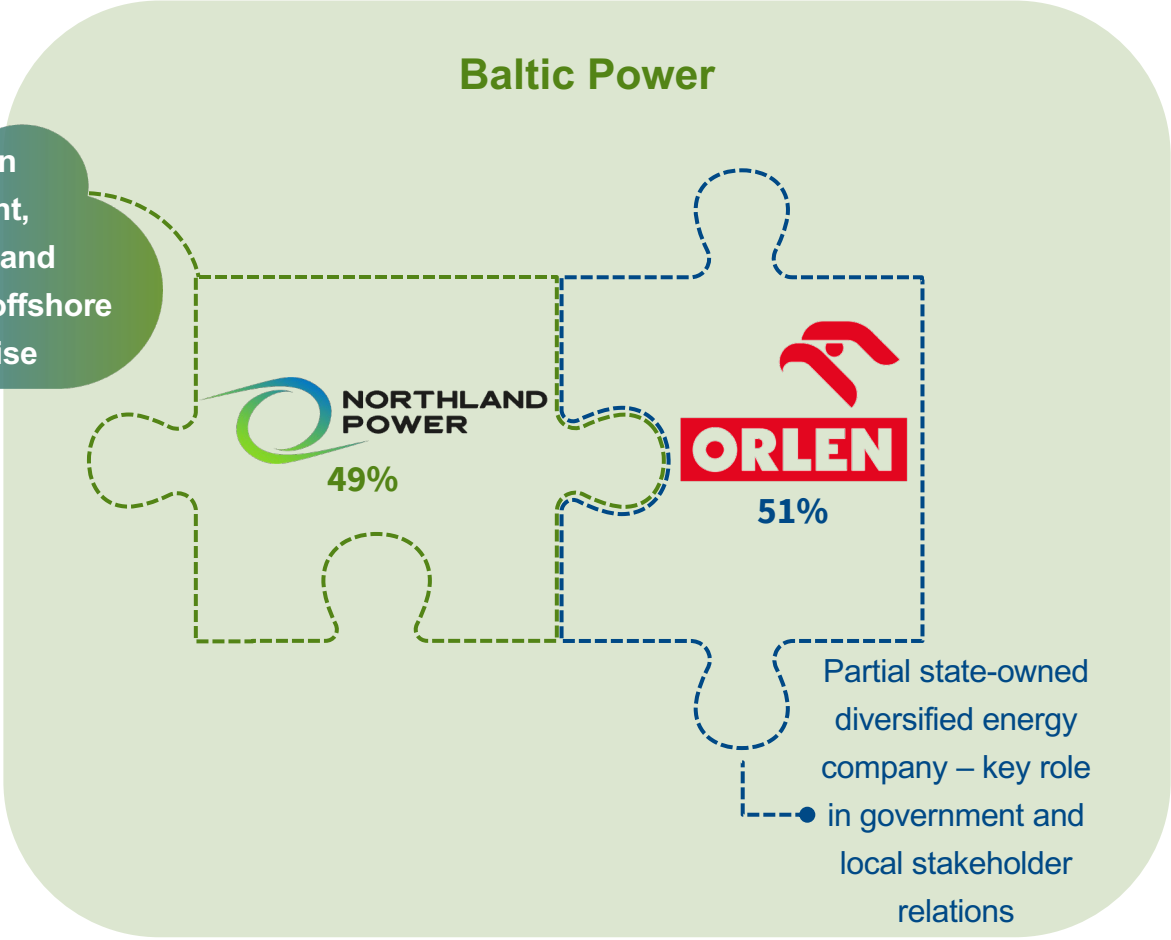
## Baltic Power

# Our Project Partners

Reputable project partners strategically complement project development/construction execution



Lead role in development, construction and operation given offshore wind expertise









1. Yushan Energy's 20% holding in the project has been transferred to Mitsui prior to financial close  
 2. 29.4% from Northland's 60% holding in the project will be transferred to Gentari. The transaction is pending completion now that financial close has been reached.

# Disciplined Growth Delivers Superior Risk Adjusted Returns

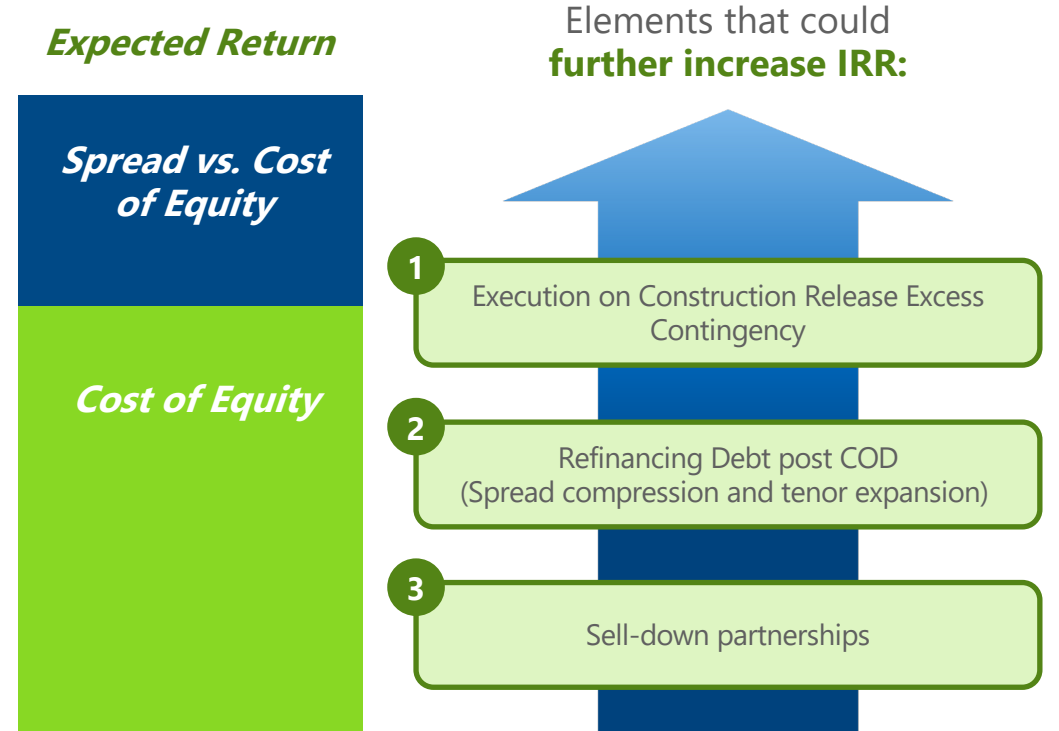
Risk Mitigation Measures in Place with Ability to Outperform

Beyond financial close, **returns are protected** through a variety of **risk mitigation** measures

Potential Risks:	Mitigated Via:
 Interest Rate Fluctuation	Long-term interest rate swaps on all debt, fixed at financial close
 FX Fluctuation	Comprehensive long-term hedging program
 Cost Overruns	Fixed price EPC, with lender-mandated contingencies factored into costs
 Delay Risk	Substantial schedule buffer, early intervention and experienced Project Directors
 Weather Risk	Risk transfer to contractor along with schedule buffer and contingency
 Multi-Contract Structure	Comprehensive interface agreements between contractors

Adheres to the **disciplined project finance** approach Northland has demonstrated for **decades**

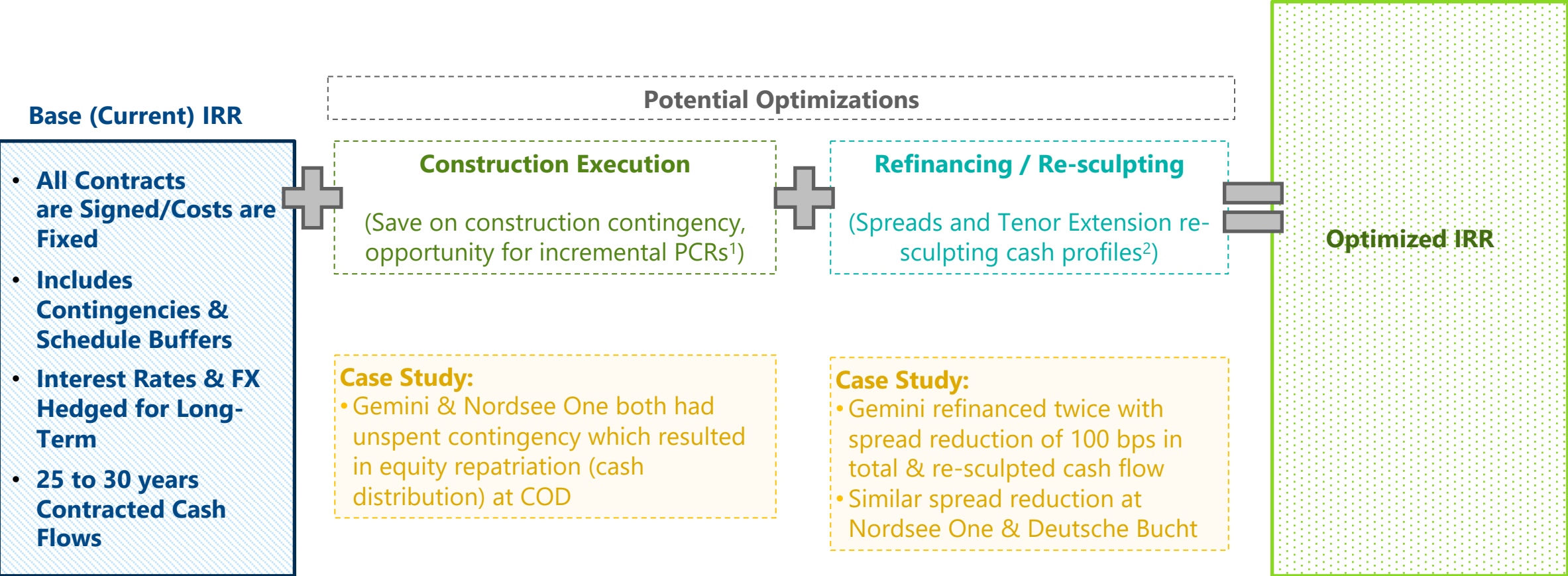
Several factors could contribute to **optimizing** our current return profile





# Optimizations and Upsides

Project Economics are conservative due to macro considerations and project financing lenders; however, disciplined execution is expected to lead to opportunities for upsides



1. PCRs = Pre-Completion Revenues is the cash flow generated by projects prior to commercial operations  
 2. 25-30 year tenors on revenue contracts allow for tenor extension (re-sculpting cash profile) opportunities post COD

# Construction Projects

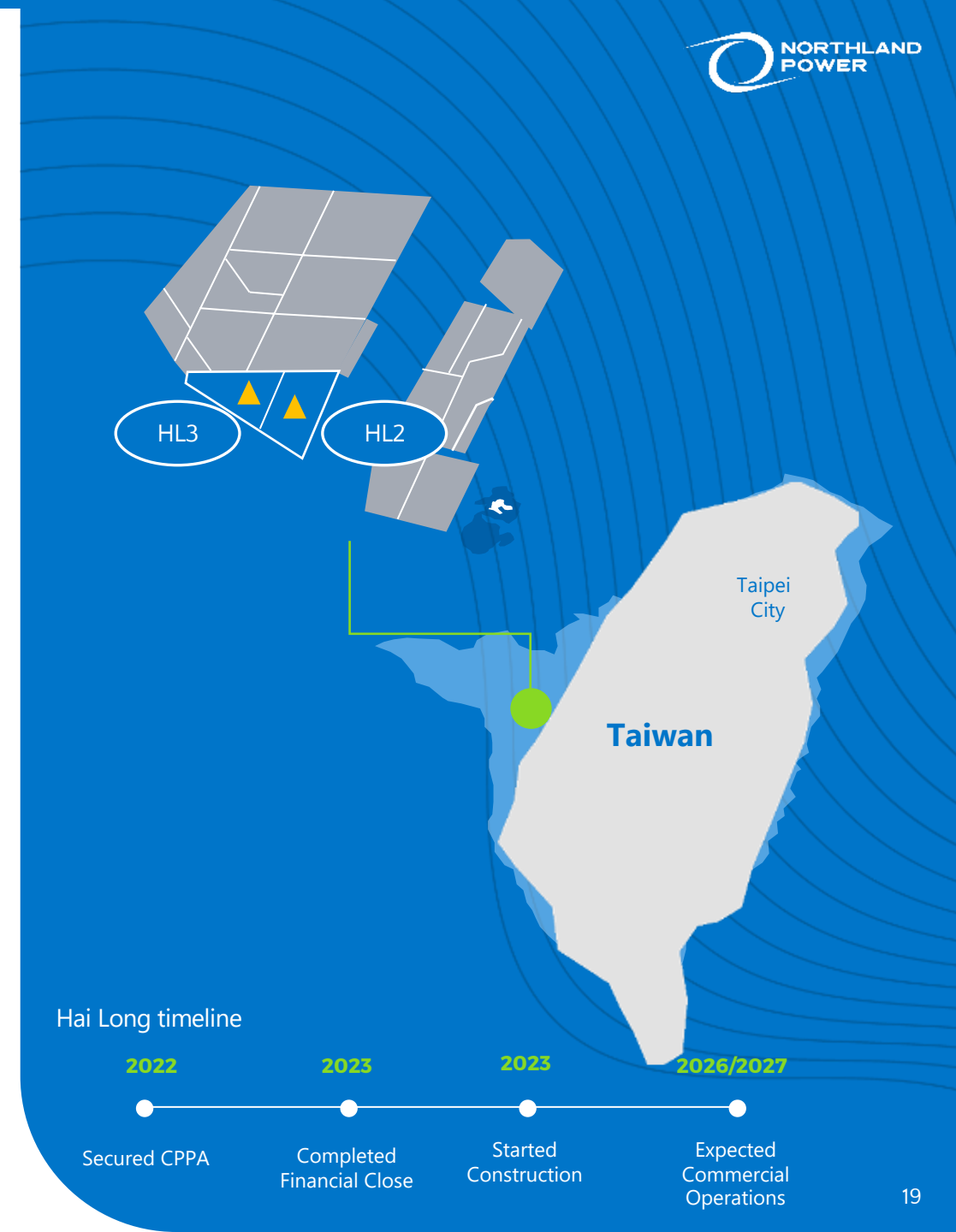
# Hai Long

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# Hai Long Offshore Project 1.0 GW

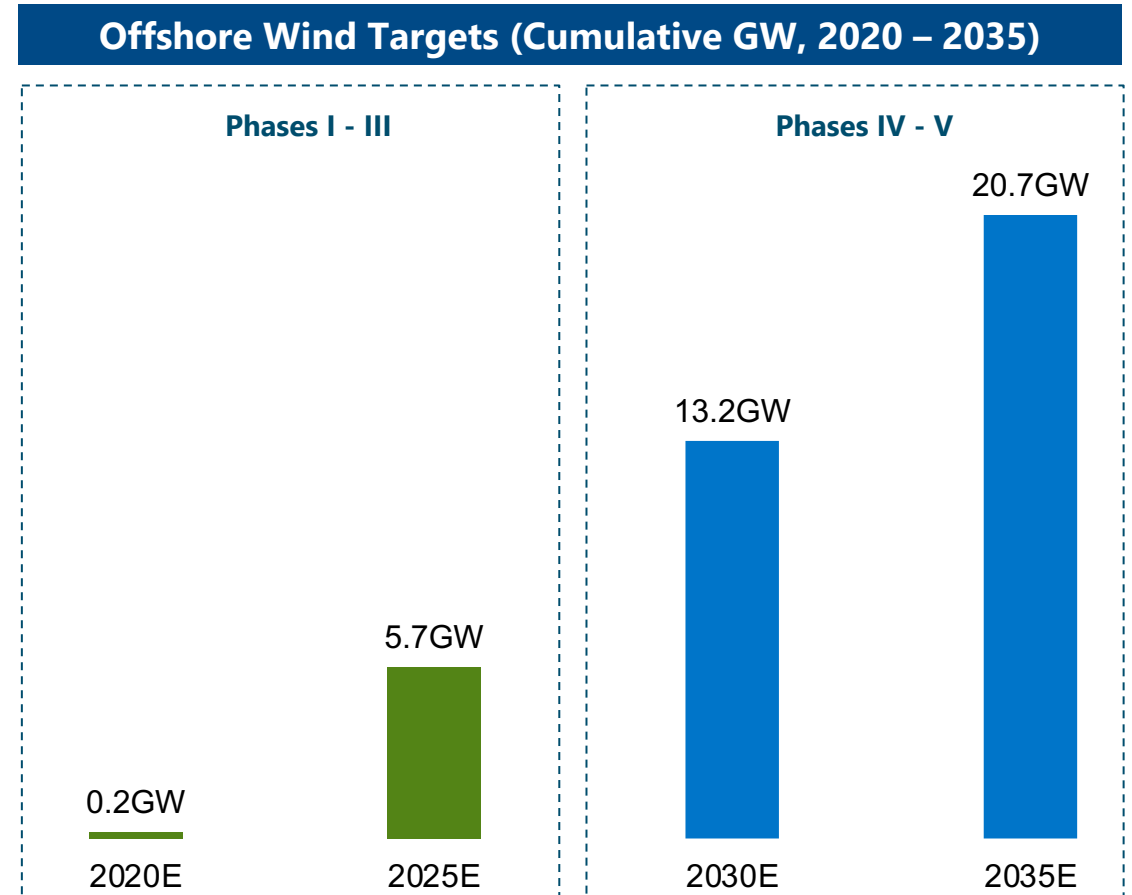
- Stable revenue through 20-year FIT and 30-year Corporate Power Purchase Agreement with S&P AA- rated counterparty
- Construction is fully funded and long-term non-recourse project financing has been secured in challenging market conditions
- Major construction programs running as planned
  - Executed all construction and T&I contracts
  - Commenced early construction work and fabrication of key components
  - Initiated in-water construction and have made substantial progress on fabrication of materials and advancing on lead order items (offshore & onshore substations and jackets)
- Material contribution to Northland's free cash flow per share when commercial operations commence by 2026 & full year 2027
- Strong global partners (Mitsui and Gentari)
- Strategic partnership with Gentari for 49% interest of Northland's 60% interest expected to close in coming weeks
- Opportunity to enhance returns further through optimizations





# Taiwan Renewable Energy Industry

- The government is **aggressively pursuing** renewable energy development in order to meet international environmental commitments and to denuclearize Taiwan’s current energy mix
- Taiwan government energy mandate provides **strong support for renewable energy** development
  - Taiwan targeting **20%** of energy generation to come **from renewable sources by 2025**
  - **20 GWs of renewable energy** capacity to be added to generation mix **by 2025**, predominately comprised of **solar** and **offshore** wind
  - Renewables policy mandates power consumers with annual demand greater than **5,000 kW** to source renewable energy for **10%** of their annual consumptions **by 2025**
- Site selection capabilities will be critical moving forward as future sites for auction are **greenfield** and not zoned by Taiwan



# Taiwan Offshore Wind Projects & Sponsors

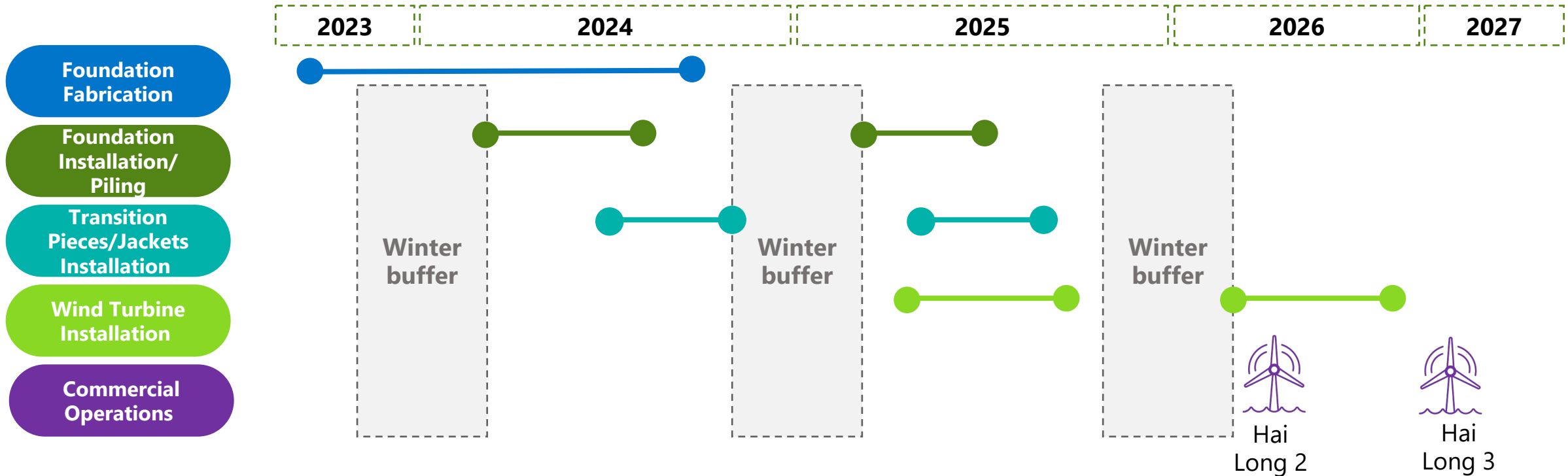
Taiwan currently has **0.5 GW in operations, 3 GW under construction and another 3 GW in advanced development**

Name	Formosa 1	Formosa 2	Yunlin	Zhong Neng	Greater Changhua 1	CFXD	Hai Long 2 & 3	Greater Changhua 4
<b>Status</b>	Operating	Operating	In Construction	In Construction	In Construction	In Construction	In Construction	Advanced Development
<b>MW</b>	128	376	640	298	605	595	1,022	583
<b>COD</b>	Dec '19	Sep '23	2025E	2024E	H2 2023E	2024E	2026/27E	2025/26E
<b>Sponsors/ Owners</b>	Orsted (Denmark) JERA (Japan) Seagull (Taiwan)	JERA (Japan) Macquarie (Australia) Synera (Taiwan)	Starwind (Japan) Skyborn (Germany) EGCO (Thailand) TotalEnergies (France)	China Steel (Taiwan) CIP(Denmark)	Orsted (Denmark) CDPQ (Canada) Cathay PE (Taiwan)	CIP (Denmark) GPSC/PTT (Thailand) Taiwan Life (Taiwan) TransGlobe Life (Taiwan)	NPI (w/ Gentari) (Canada) Mitsui (Japan)	Orsted (Denmark)
<b>Wind turbines</b>	SG 6.0 MW	SG 8.0 MW	SG 8.0 MW	Vestas 9.5 MW	SG 8.0 MW	Vestas 9.5 MW	SG 14.0 MW	SG 14.0 MW
<b>Foundations</b>	Monopile	Jacket	Monopile	Jacket	Jacket	Jacket	Jacket	Jacket
<b>Construction approach</b>	EPC wrap	Multi-contracting	Multi-contracting	Multi-contracting	EPC wrap	Multi-contracting	Multi-contracting	EPC wrap
<b>Financing</b>	Project Finance	Project Finance	Project Finance	Project Finance	HoldCo financed	Project Finance	Project Finance	In progress

\*Sourced via industry publications/company records

# Construction Strategy & Schedule

- All construction contracts secured with experienced high-quality contractors
- Hai Long will be built over three construction seasons, because it is assumed you cannot construct in Taiwan during the winter months.
- Scheduled buffers between construction phases/contracts
- Leverage experienced global project management team including Northland's Global Offshore Wind Center of Excellence
- Construction is fully funded with project finance secured





# Summary of Key Project Risks

Management's view of key project risks and mitigations executed to date:

Project Risks	Mitigation
<b>Multi Contract Structure</b>	<ul style="list-style-type: none"> <li>▪ Large scheduled buffers between EPC contracts</li> <li>▪ Experienced EPC contractors used</li> <li>▪ Direct interface with local contractors</li> </ul>
<b>Construction Delays</b>	<ul style="list-style-type: none"> <li>▪ Buffers in construction schedule, with opportunity to optimize through early intervention, realistic planning, experienced team</li> <li>▪ Flexibility to shift between phases of construction due to two projects</li> </ul>
<b>Interconnection</b>	<ul style="list-style-type: none"> <li>▪ Hai Long (the project) controls the build out of the interconnection to the onshore substation</li> </ul>
<b>Turbine Supplier</b>	<ul style="list-style-type: none"> <li>▪ SGRE, a trusted global supplier, already has presence in Taiwan and will be installing two other projects using 14MW turbines prior to Hai Long</li> </ul>
<b>Operation &amp; Availability</b>	<ul style="list-style-type: none"> <li>▪ Long-term contract with reputable counterparty (turbine supplier)</li> </ul>
<b>Geopolitical Tensions</b>	<ul style="list-style-type: none"> <li>▪ Key Sponsor, Lender and Construction Stakeholders from over 15 countries</li> <li>▪ Leadership of Export Credit Agencies from six different countries in financing the project</li> </ul>
<b>Foreign Currency</b>	<ul style="list-style-type: none"> <li>▪ Exposure of foreign currency (multi-currency for Construction Costs and multi-tranche Debt (NTD, EUR, JPY)): addressed through comprehensive hedging program</li> </ul>

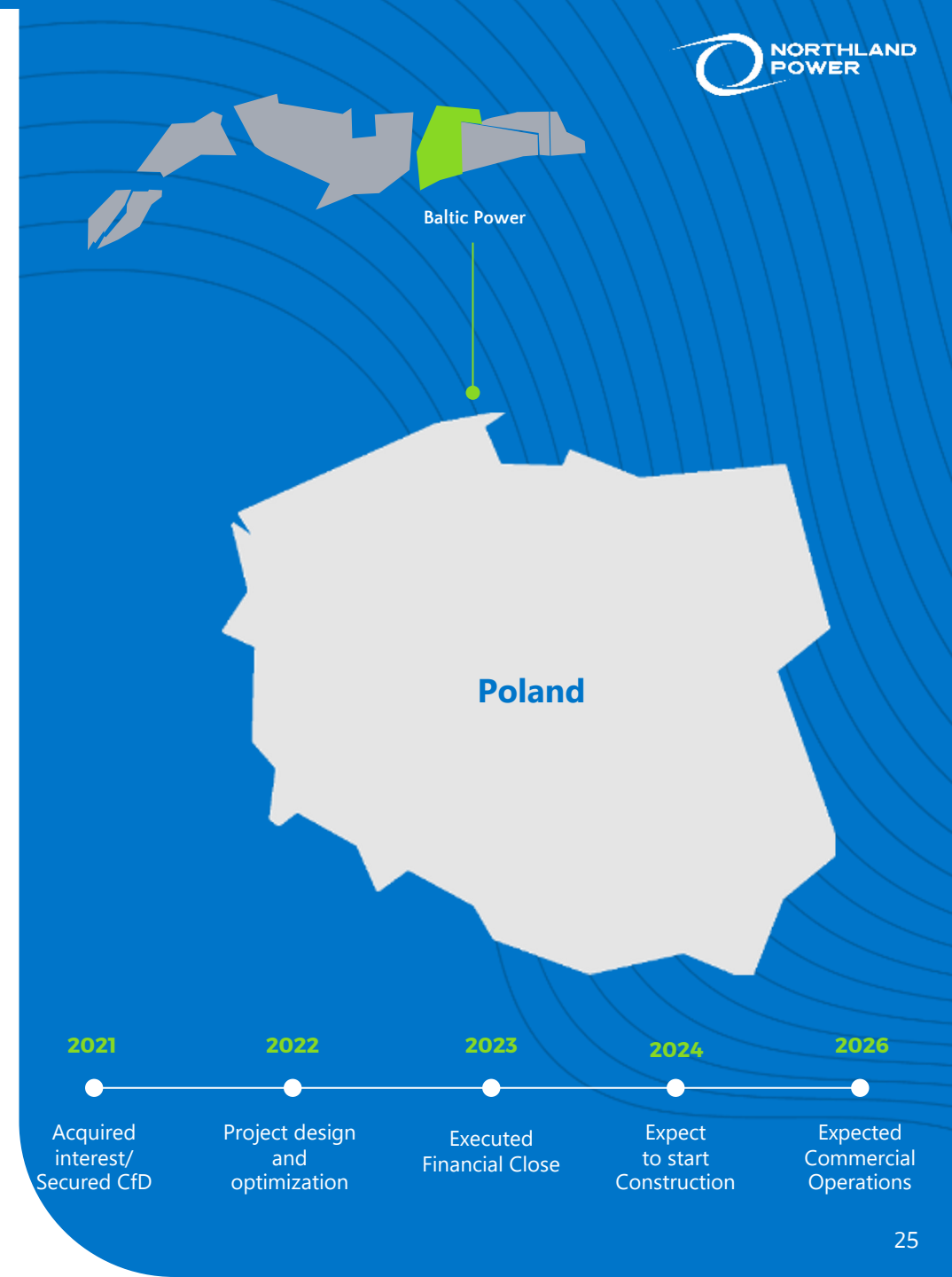
# Construction Projects Baltic Power

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# Baltic Power 1.1 GW

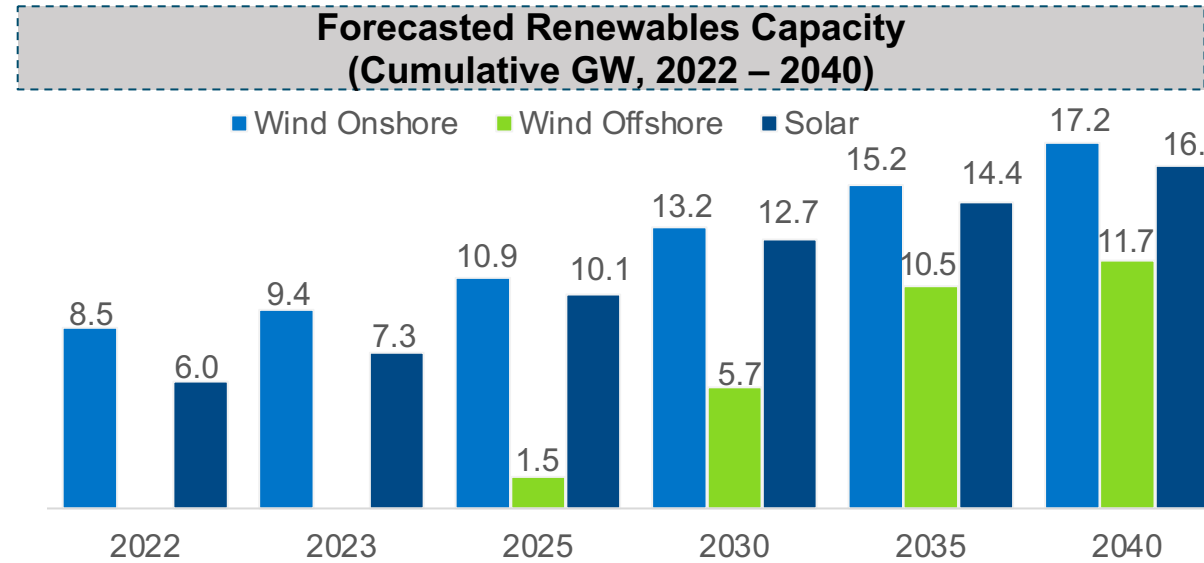
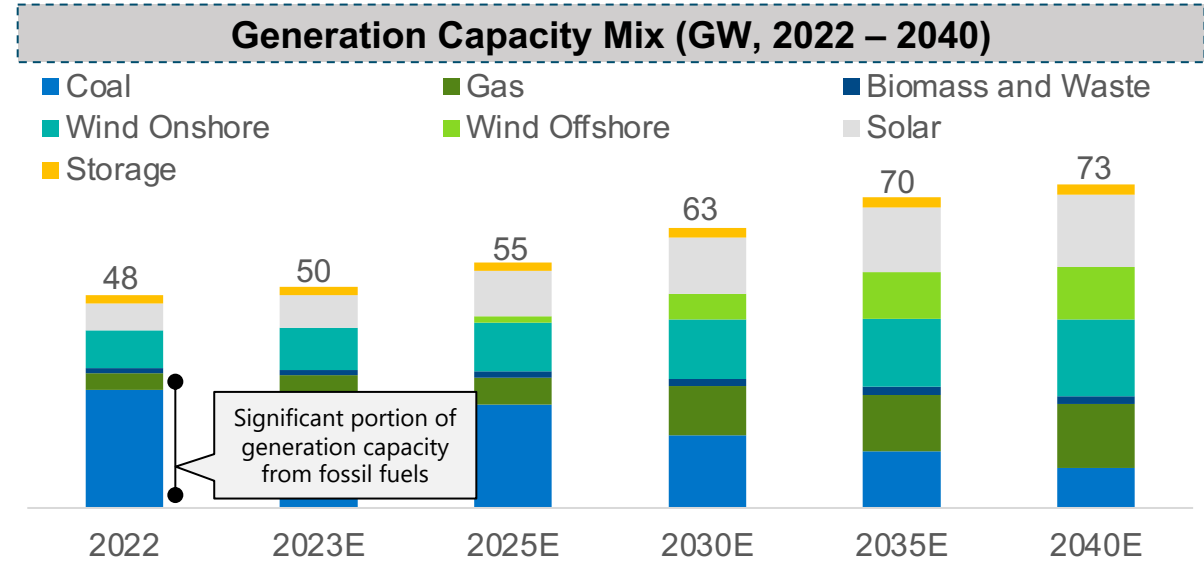
- Construction is fully funded and long-term project financing with 25 financial institutions has been secured
- Stable cash flow from 25-year Contract for Differences (CfD) revenue contract that has indexation based on the Polish CPI commencing in 2022
  - Currency: In 2022, CFD changed from Polish Zloty to Euro-pegged
  - Indexation: Indexation base year moved up one year to 2022 using 2021 CPI
  - Inflation Protection: i.e. Inflation in Poland in 2022 was 14.7%
- Signed construction agreements with reputable & experienced suppliers
- Highly accretive to Northland's cash flows when commercial operations commence in 2026
- Strong Project Partner in Orlen S.A. a large Polish energy company



# Poland Renewable Energy Industry

- Increasing commitment towards the development of renewable energy for shift away from coal which accounts for close to **70%** of its power mix to **35%** by the end of the decade
- From 2010 to 2020, the amount of electricity generated from renewables nearly **tripled**, and renewables grew from 7% to **18%** of the power mix
- Recent expansion in onshore wind development with **~5GW** of wind now supplying **~12%** of the country's energy
- Poland is incentivizing the renewable build out through a **contract for differences ("CfDs")** framework
- Annual CfD auctions are envisaged to continue until **2027**

Source: [S&P Capital Market Intelligence](#).

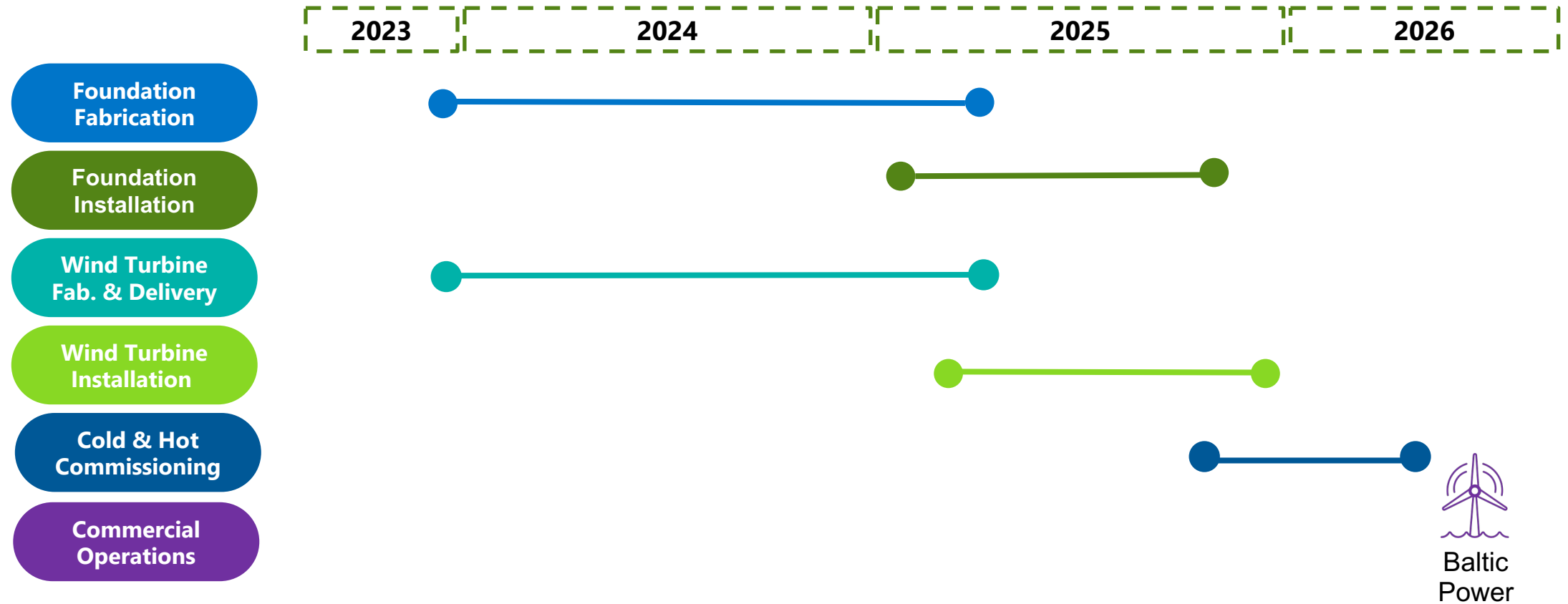


Source: Energy Policy of Poland until 2040 (PEP2040) and Barings



# Construction Strategy & Schedule

- All construction contracts secured with experienced high-quality contractors
- Project will be built over 3 construction years on a continuous basis, with buffers factored in all-season (unlike Hai Long)
- Schedule provides for ample buffers between EPC contracts
- Leverages Northland’s prior European on-time, on-budget construction programs
- Construction is fully funded with project finance secured



# Summary of Key Project Risks

Management's view of key project risks and mitigations executed to date:

Project Risks	Mitigation
<b>First OFW Project in Poland</b>	<ul style="list-style-type: none"> <li>▪ All permits received are in place</li> <li>▪ Strong local stakeholder engagement through our partner (Orlen)</li> <li>▪ Strong engagement with government to manage the impact of higher costs</li> </ul>
<b>Construction Delays</b>	<ul style="list-style-type: none"> <li>▪ Extensive geo-tech and design works completed</li> <li>▪ Buffers within construction contracts and mindset of early intervention, realistic planning, experienced team</li> </ul>
<b>New Turbine Model</b>	<ul style="list-style-type: none"> <li>▪ Other projects will have been constructed prior to Baltic using the Vestas 15MW turbine</li> </ul>
<b>Interconnection</b>	<ul style="list-style-type: none"> <li>▪ Baltic Power (the project) controls build-out of the interconnection to the onshore substation</li> </ul>
<b>Route to Market PPA</b>	<ul style="list-style-type: none"> <li>▪ Opportunity for Pre-completion revenues (revenues earned prior to commercial operations)</li> </ul>
<b>High near-term Polish Inflation</b>	<ul style="list-style-type: none"> <li>▪ Contract for differences (CFD) has inflation indexation</li> </ul>
<b>Current/Hedging</b>	<ul style="list-style-type: none"> <li>▪ CFD changed from Polish Zloty to Euro pegged</li> <li>▪ Revenue and costs are all denominated in Euros</li> </ul>

# Corporate Outlook

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# Corporate Outlook

## Accomplishments Since Investor Day (Feb 2023)

Executed on ScotWind partnership

Achieved Oneida Financial Close

Completed Corporate hybrid financing

Achieved Baltic Power Financial Close

Achieved Hai Long Financial Close

Completed Aggregate of \$11.5B of financings towards value accretive growth pipeline

## We continue to advance our selective pipeline

Commenced construction on Oneida, Hai Long and Baltic Power

Secured Electricity Business Licenses for South Korean projects

Advanced Alberta solar development portfolio

## Value creation ahead

Approx. \$570M-\$615M of new Adjusted EBITDA by 2027 representing a CAGR of 7-10%

Potential added value from additional select sell-downs 2024-26

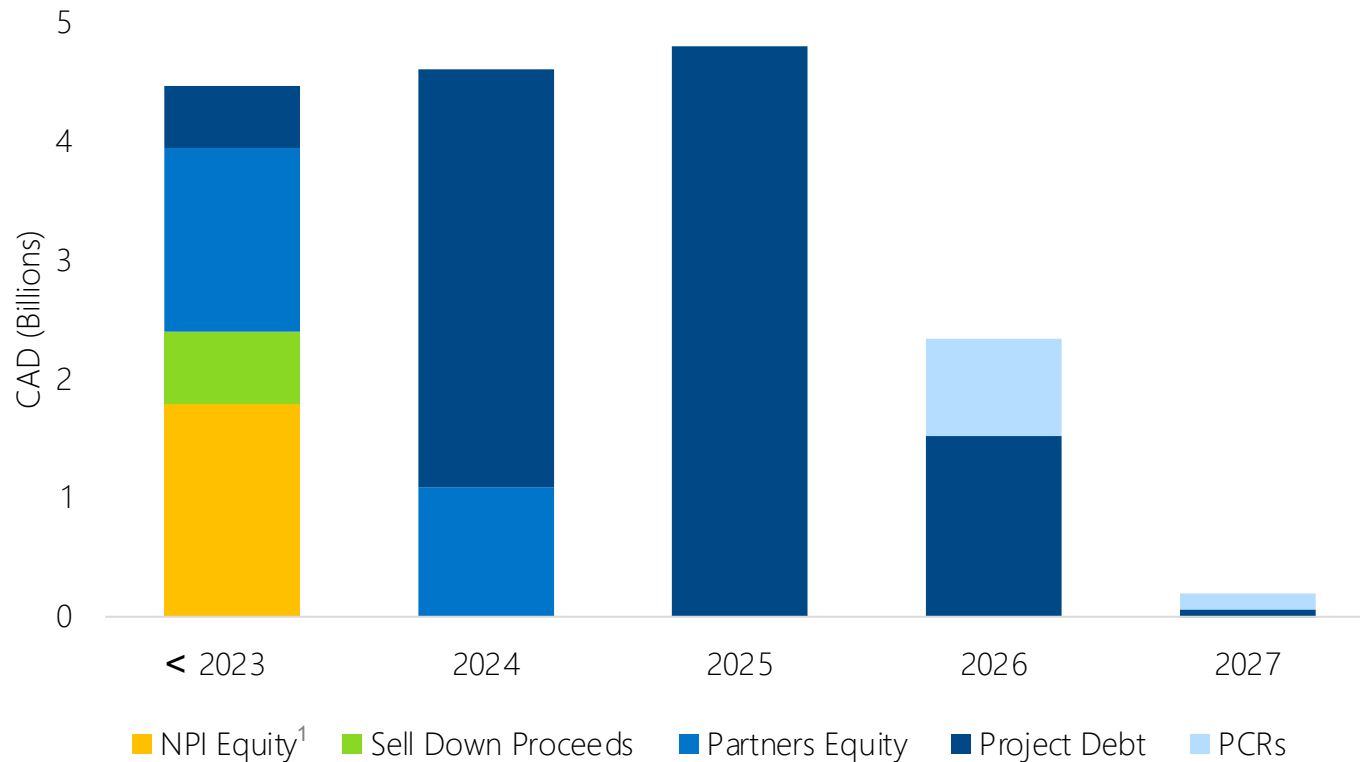
Higher cash flow quality of the company (diversification) and increased contracted revenue terms lead to a stronger balance sheet to support future growth



# Consolidated Construction Costs Profile

- Approximately \$16B pipeline under construction (Hai Long, Baltic Power, and Oneida)
- NPI equity required has already been secured
- Gentari transaction expected to close in fourth quarter of 2023
- Hai Long pre-completion revenues are expected to commence to fund project in 2026, under project finance terms

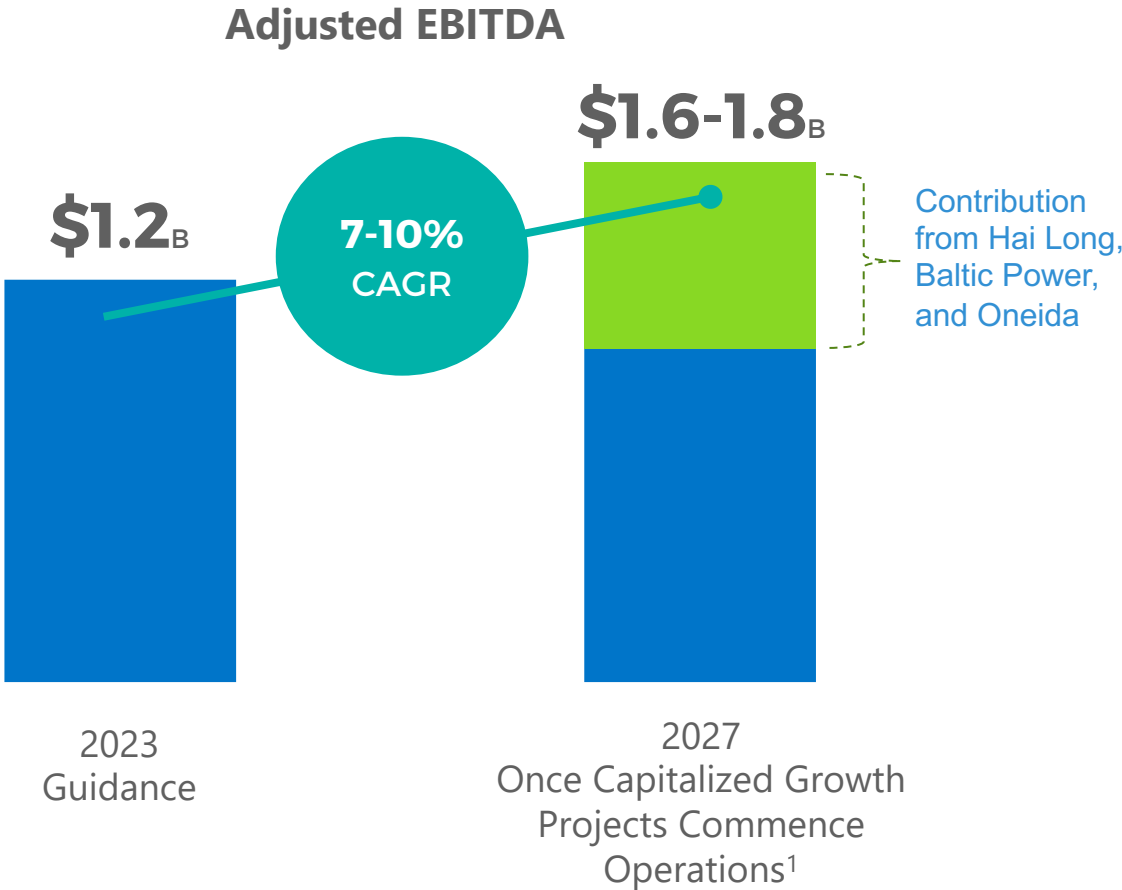
## Sources of Funds



Total Project Costs: Hai Long, Baltic, and Oneida	CAD
Net NPI Equity <sup>1</sup> – secured	~1.8B
Pre-Completion Revenues (PCRs)	~1.0B
Project Debt – secured	~10.8B
Sell Down Proceeds – secured	~0.6B
Partners Equity – secured	~2.2B
<b>Total Sources of Funds</b>	<b>16.3B</b>

1. NPI equity (cumulative to 2023) net of Gentari transaction

# Significant Visible **Adjusted EBITDA Growth**



## Notable Changes in Adjusted EBITDA 2027 vs. 2023

### Growth

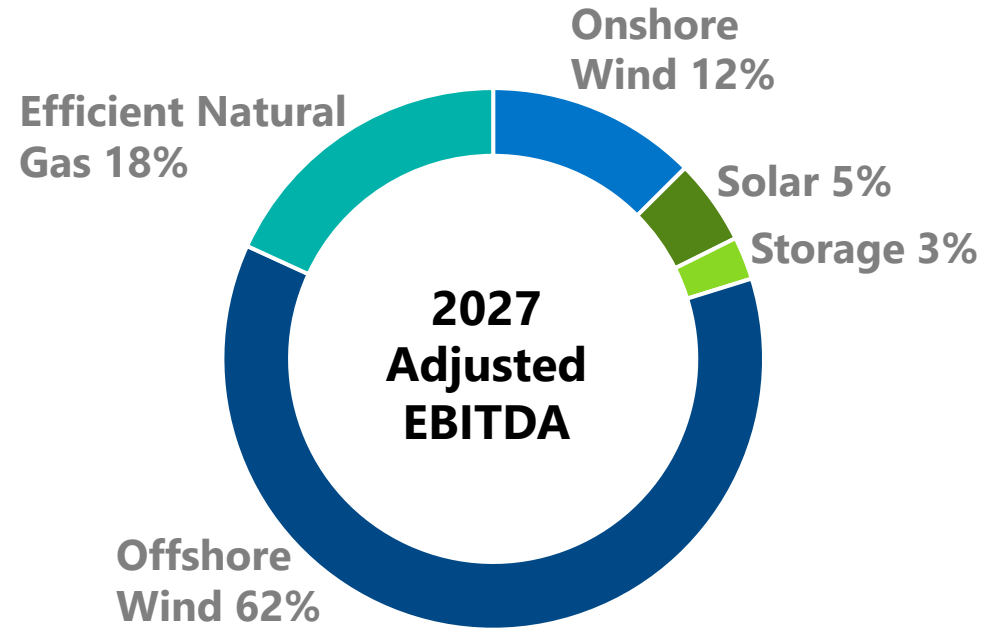
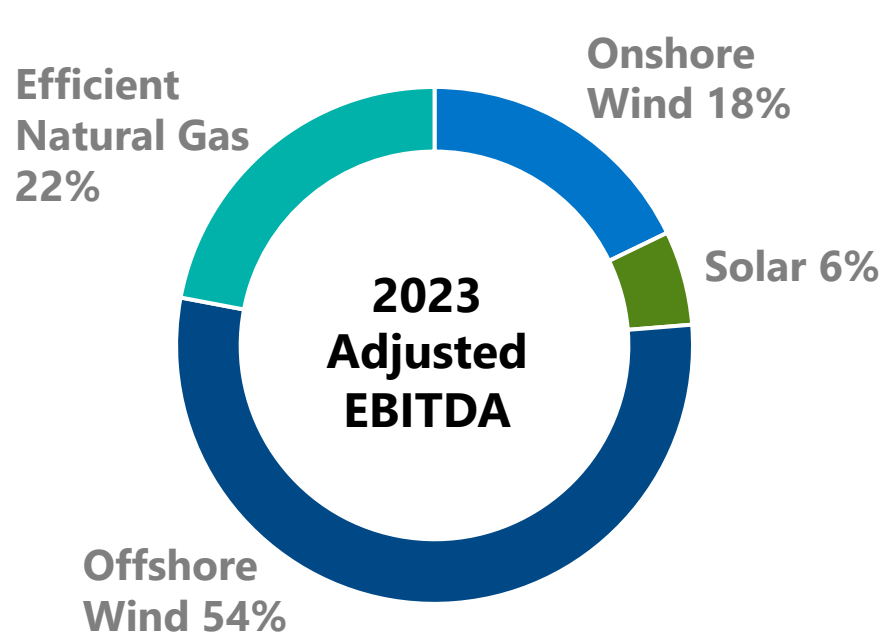
- Contribution from capitalized growth projects: Hai Long, Baltic Power, and Oneida
- No further material growth assumed

### Operations

- Turbine-wise expiration of Nordsee One’s subsidy contract between Q4’2026-Q1’2027
- Sell down gains are included in 2023 as per transactions that have been negotiated or planned. 2027 EBITDA does not include sell down gains

1. Excludes Nordee Cluster, since exit from the project in June 2023

# Adjusted EBITDA by Technology 2023-2027



More than 60% of Adjusted EBITDA will be generated from **offshore wind**

# The Course **Forward**



Focus shifts to **project execution and value creation** within existing portfolio (Operating enhancements, refinancings, re-contracting)

Remain **disciplined on capital deployment** and project/markets selection

Increase near-term allocation to **onshore & energy storage** opportunities

Asset level **partnerships/ Capital recycling**

Increase energy **storage** focus

Opportunities for **corporate/ industrial offtake**



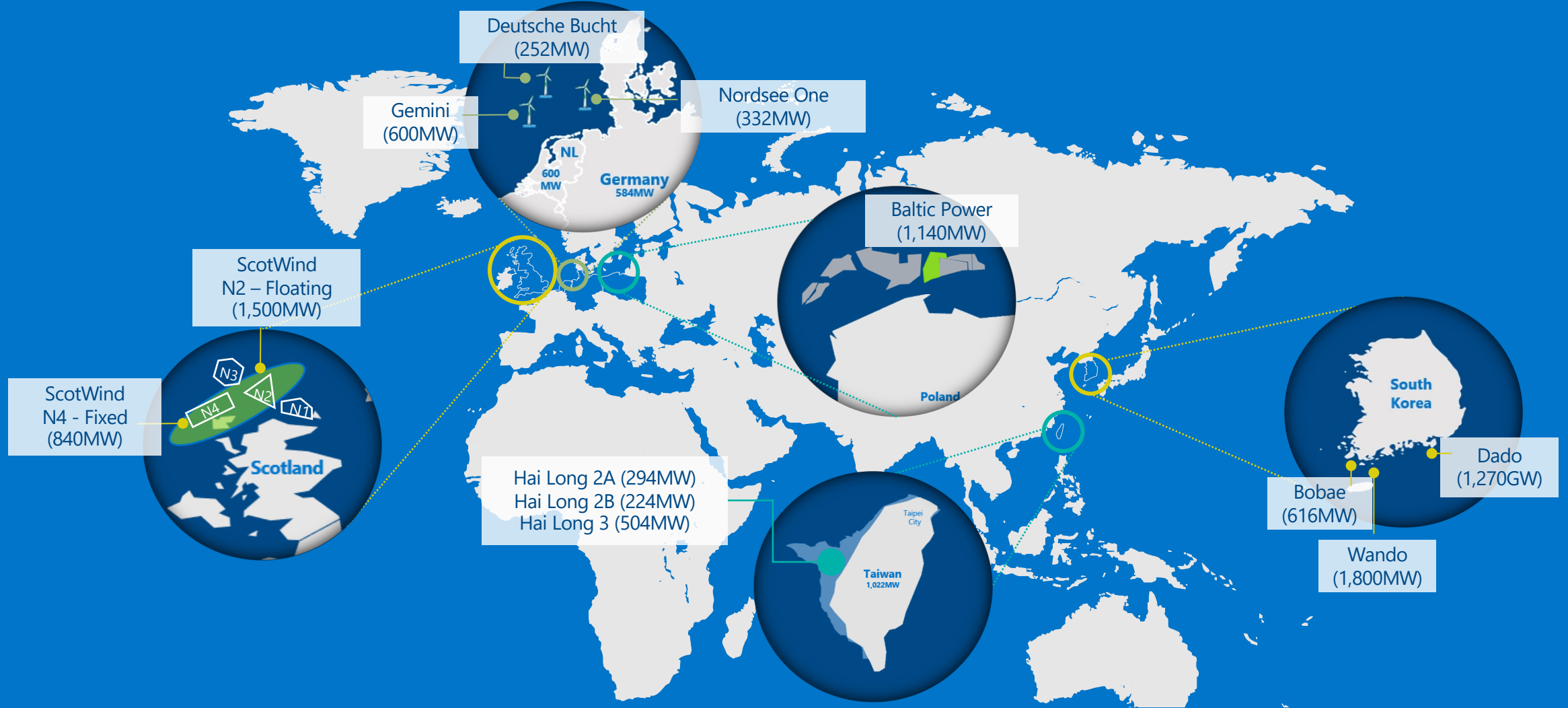
# Q&A

# Appendix

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# Offshore Wind Portfolio



~10GW of offshore wind portfolio

- Operating
- Construction
- Early – Stage Development



**1.2 GW**  
Operating



**2.2 GW**  
Construction



**~6 GW**  
Development

# Offshore Wind | NPI's Portfolio

	Gemini	Nordsee One	Deutsche Bucht	Hai Long	Baltic Power
<b>Location</b>	Dutch North Sea	German North Sea	German North Sea	Taiwan Straits, in Changhua County	Polish Baltic Sea
<b>Distance to Shore</b>	85km	40km	80km	40 - 50 km	28km
<b>Ownership</b>	60%	85%	100%	60% (30.6% post Sell-down)	49%
<b>COD</b>	April 2017	December 2017	March 2020	H2 2026/2027	H2 2026
<b>Water Depth</b>	28m to 36m	39m to 41m	26m to 29m	35m to 50m	33m to 45m
<b>Capacity</b>	600 MW	332 MW	252 MW	1,022 MW	1,140 MW
<b>Average Wind Speed</b>	9.5m/s	8.7 m/s	8.8 m/s	10.9 m/s	9.7 m/s
<b>Capacity Factor</b>	47%	44%	48%	~50% (based on 14MW nameplate capacity of SGRE-222)	~44%
<b>Technology</b>	150x Siemens 4 MW Turbines O&M – 20 years w/ Siemens regarding Guarantee	54x Senvion 6.15 MW turbines	31x MHI Vestas 8.4 MW turbines O&M – 10-year w Vestas	73x SGRE 14MW Turbines and benefit from Powerboost feature. O&M – 15-year w SGRE	76x Vestas 15MW turbines O&M – 15-year w Vestas
<b>Grid Connection</b>	Gemini responsible for connection to shore	Tennet responsible for connection to shore	Tennet responsible for connection to shore	Required to connect onshore to the grid	Required to connect onshore to the grid

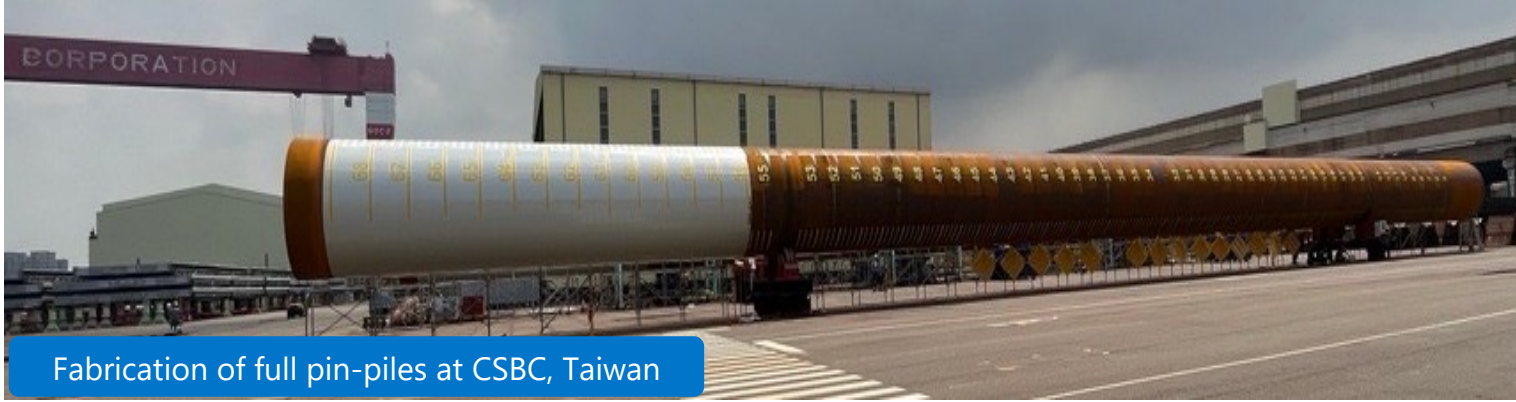


# Offshore Wind | Key Financial Metrics

	Gemini	Nordsee One	Deutsche Bucht	Hai Long	Baltic Power
<b>Capacity</b>	600 MW	332 MW	252 MW	1,022MW	1,140MW
<b>Total Project Costs</b>	€2.8 Billion	€1.2 Billion	€1.5 Billion	C\$9.0 Billion	C\$6.5 Billion
<b>Revenue Contract Type</b>	Contract for Differences	Feed in tariff	Feed in tariff	Feed in tariff & Corporate PPA	Contract for Differences
<b>Revenue Contract Term</b>	15 years	~10 years	~13 years	~20-30 years	~ 25 years
<b>Revenue Contract Price</b>	~€169/MWh [No escalation]	€194/MWh for 8 years, €154/MWh for 1.5 years [No escalation]	€184/MWh for 8 years, €149/MWh for 4.7 years [No escalation]	Hai Long 2A - 20-yr PPA under FiT no escalation <ul style="list-style-type: none"> <li>• Years 1-10: 6.2795 NTD/kWh (€195 or ~C\$288)</li> <li>• Years 11-20: 4.1422 NTD/kWh (€129/MWh or ~C\$190/MWh)</li> </ul> 30-yr CPPA Hai Long 2B and 3 – (undisclosed)	<ul style="list-style-type: none"> <li>• PLN 319.6/MWh (equivalent to EUR71.8/MWh)</li> <li>• CfD price pegged to EUR at 4.45 PLN/EUR (BC~90%)</li> <li>• Indexed to Polish CPI from January 1, 2022</li> </ul>
<b>NPI Ownership</b>	60%	85%	100%	30.6% (post FC)	49%
<b>Adjusted EBITDA<sup>1</sup></b>	\$280-300M	\$150-170M	\$200-220M	\$230-250M	\$300-320M
<b>Total Current Debt Amount</b>	\$1.8bn	\$0.5bn	\$1.0bn	\$5.0bn	\$5.2bn
<b>Base Rate</b>	EURIBOR	EURIBOR	EURIBOR	TAIBOR	EURIBOR
<b>Current All In Interest Rates</b>	3.5%	2.3%	2.4%	5.0%	5.0%

1. Represents Northland's proportionate interest. Gemini, Nordsee One, and Deutsche Bucht Adjusted EBITDA range based on 2024-2027 period. Gemini includes investment income. Hai long and Baltic Power based on 2027-2031 average.

# Hai Long Construction Progress - Photos





# Hai Long Construction Progress - Photos



Topside and jacket foundation for HL2 and HL3 offshore substations progressing as per schedule.



Onshore Substation: Construction advancing with expectation to be completed in 2024

# Northland Equity Research Coverage

## Current Equity Research Coverage

Broker	Analyst Name	Rating Date	Rating	Target Price
RBC Capital Markets	Nelson Ng	27 Sep '23	Buy	31.00
Desjardins Securities	Brent Stadler	25 Sep '23	Buy	33.00
Peters & Co. Limited	Ken Chmela	25 Sep '23	Buy	30.00
BMO Capital Markets	Benjamin Pham	22 Sep '23	Buy	34.00
ATB Capital Markets	Nate Heywood	22 Sep '23	Buy	38.00
National Bank Financial	Rupert M. Merer	21 Sep '23	Buy	35.00
CIBC Capital Markets	Mark Jarvi	21 Sep '23	Buy	34.00
Raymond James	David Quezada	21 Sep '23	Buy	43.00
Scotiabank GBM	Justin Strong	21 Sep '23	Buy	35.00
TD Securities	Sean Steuart	21 Sep '23	Buy	29.00
iA Capital Markets	Naji Baydoun	19 Sep '23	Buy	39.00
Cormark Securities	Nicholas Boychuk	11 Aug '23	Overweight	35.00
Mean			Buy	34.67

Source: FactSet (as of Sep 28, 2023)

## Northland's Value Proposition

Strong and disciplined investment approach

~16 GW of construction & development pipeline in key strategic geographies

Experienced developer and operator with ability to execute on large and complex opportunities

Value accretive opportunities with strong Adjusted EBITDA and Free Cash Flow

Advancing the world towards cleaner future



# Forward looking statement

This written and accompanying oral presentation contains certain forward-looking statements which are provided for the purpose of presenting information about management's current expectations and plans. Readers are cautioned that such statements may not be appropriate for other purposes. Northland's actual results could differ materially from those expressed in, or implied by, these forward-looking statements, and accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur. Forward-looking statements are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "predicts", "believes", "estimates", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions or future or conditional verbs such as "may", "will", "should", "would" and "could".

These statements may include, without limitation, statements regarding future Adjusted EBITDA, free cash flow, adjusted free cash flow, and other related matters, guidance, and respective per share amounts, dividend payments and dividend payout ratios, the construction, completion, and attainment of financial close and commercial operations, the potential for future production from project pipelines, cost and output of development projects, litigation claims, plans for raising capital, and the future operations, business, financial condition, financial results, priorities, ongoing objectives, strategies and outlook of Northland, its subsidiaries, and joint ventures. These statements are based upon certain material factors or assumptions that were applied in developing the forward-looking statements, including the design specifications of development projects, the provisions of contracts to which Northland or a subsidiary is a party, management's current plans and its perception of historical trends, current conditions and expected future developments, the ability to obtain necessary approvals, satisfy any closing conditions, or obtain adequate financing regarding contemplated construction, acquisitions, dispositions, investments, or financings, 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. Some of the factors include, but are not limited to, risks associated with sales contracts, Northland's reliance on the performance of its offshore wind facilities at Gemini, Nordsee One and Deutsche Bucht for approximately 50% of its Adjusted EBITDA and free cash flow, counterparty risks, impacts of regional or global conflicts, contractual operating performance, variability of sales from generating facilities powered by intermittent renewable resources, offshore wind concentration, natural gas and power market risks, commodity price 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, procurement and supply chain risk, project development risks, disposition and joint venture risk, competition risks, acquisition risks, financing risks, interest rate and refinancing risks, liquidity risk, credit rating risk, currency fluctuation risk, variability of cash flow and potential impact on dividends, taxation, natural events, environmental risks, climate change, health and worker safety risks, market compliance risk, government regulations and policy risks, utility rate regulation risks, international activities, cybersecurity, data protection and reliance on information technology, labour relations, reputational risk, insurance risk, risks relating to co-ownership, bribery and corruption risk, legal contingencies, multi contract structure risks, and the other factors described in the "Risks Factors" section of Northland's 2022 Annual Information Form, which can be found at [www.sedarplus.com](http://www.sedarplus.com) under Northland's profile and on Northland's website at [www.northlandpower.com](http://www.northlandpower.com). Northland has attempted to identify important factors that could cause actual results to materially differ from current expectations, however, there may be other factors that cause actual results to differ materially from such expectations. 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, and Northland cautions you not to place undue reliance upon any such forward-looking statements.

The forward-looking statements contained in this presentation are based on assumptions that were reasonable as of the date hereof. Other than as specifically required by law, Northland undertakes no obligation to update any forward-looking statements to reflect events or circumstances after such date or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

All figures are presented in Canadian dollars unless otherwise indicated. Unless otherwise indicated, the statistical and financial data in this presentation is presented as of September 29, 2023.

# Reporting of Non-IFRS Financial Measures



This presentation includes references to Northland's adjusted earnings before interest, income taxes, depreciation and amortization (Adjusted EBITDA), free cash flow, and applicable payout ratios and per share amounts. These measures are not prescribed by International Financial Reporting Standards (IFRS), and therefore do not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. Non-IFRS financial measures are presented at Northland's share of underlying operations. These measures should not be considered alternatives to net income (loss), cash flow from operating activities or other measures of financial performance calculated in accordance with IFRS. Rather, these measures are provided to complement IFRS measures in the analysis of Northland's results of operations from management's perspective. Management believes that Northland's non-IFRS financial measures and applicable payout ratio and per share amounts are widely accepted and understood financial indicators used by investors and securities analysts to assess the performance of a company, including its ability to generate cash through operations and may not be appropriate for other purposes.

For reconciliations of these non-IFRS financial measures to their nearest IFRS measure, refer to (i) Section 4.5 of Northland's management's discussion and analysis for the six months ended June 30, 2023 (the "Interim MD&A") for a reconciliation of consolidated net income (loss) under IFRS to reported Adjusted EBITDA, and (ii) Section 4.6 in Northland's Interim MD&A for a reconciliation of cash provided by operating activities under IFRS to reported free cash flow. The aforementioned sections of the Interim MD&A are incorporated herein by reference and are available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) under Northland's profile and on Northland's website at [www.northlandpower.com](http://www.northlandpower.com).



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