

# Management Information Circular

For the Annual Meeting of Shareholders to be held on  
**Wednesday, May 22, 2024**

**April 15, 2024**

These materials are important and require your immediate attention. If you have questions or require assistance with voting your shares, you may contact Northland's proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group:

North America Toll-Free: 1-877-452-7184

Outside North America: 1-416-304-0211

Email: [assistance@laurelhill.com](mailto:assistance@laurelhill.com)

**YOUR VOTE IS IMPORTANT.  
PLEASE VOTE YOUR SHARES TODAY.**



# CHAIR'S LETTER TO SHAREHOLDERS

April 15, 2024,

On behalf of the Board of Directors (the "Board"), management, and employees of Northland Power Inc. ("Northland" or the "Corporation"), I am pleased to invite you to this year's Annual Meeting ("Meeting") of shareholders to be held on Wednesday, May 22, 2024, at 11:00 a.m. (Eastern Time). The Meeting this year will once again be a virtual-only format and will be conducted via a live webcast. Shareholders will have an equal opportunity to participate in the Meeting online, regardless of location and will have the opportunity to ask questions and vote on a number of important topics. Further details on how shareholders can participate in the Meeting are enclosed in the attached Management Information Circular.

This past year was a challenging year for the renewables industry, and in particular, offshore wind and independent power producers. This was a result of higher interest rates, supply chain constraints, inflation, and commodity prices. Northland responded to changing market dynamics and navigated unique conditions with suppliers, partners and government, ending the year in a much stronger position than it had started. The Corporation and its partners closed funding on three large projects, Baltic Power (1.1 GW), Hai Long (1.0 GW), and the Oneida battery energy storage project (250 MW), equalling \$16 billion in total gross capital expenditure. The projects are expected to deliver approximately \$600 million of incremental EBITDA to Northland by 2027 once all three facilities achieve commercial operations. Northland also achieved commercial operations on its Bluestone (112 MW) and Ball Hill (108 MW) onshore wind projects in New York State and its La Lucha (130 MW) solar facility in Mexico.

In 2023, Northland achieved financial guidance for Adjusted EBITDA and exceeded financial guidance on Adjusted Free Cash Flow and Free Cash Flow. Beyond Hai Long, Baltic Power and Oneida, the Corporation continued to focus and advance key projects within its development pipeline, including bringing in ESB as a strategic partner for the early-stage ScotWind offshore wind project in Scotland. Northland also sold 49% of its stake in the Hai Long offshore wind project to Gentari.

Looking ahead to 2024, market conditions are showing signs of improvement as Northland focuses on its key priorities, centred around the flawless execution of the \$16 billion dollar construction campaign for Hai Long, Baltic Power and Oneida. With demand for renewable energy soaring and governments continuing to procure renewable energy, Northland will look for the opportunity to grow prudently, leveraging opportunities to advance our existing pipeline in offshore wind in South Korea and Scotland, and exploring new potential in priority onshore markets in Ontario, Alberta and New York. The Corporation's diverse 12 GW construction and development pipeline affords Northland optionality and enables strategic and deliberate decision-making.

With strong financial metrics expected to be achieved by 2027 once all three projects noted above as being under construction are expected to reach commercial operations, Northland is well positioned to continue to add shareholder value while maintaining strong financial discipline.

As part of our ongoing Board review and refresh program, I am pleased to welcome Ms. Ellen Smith and look forward to welcoming Mr. Doyle Beneby as the Corporation's newest directors. Ms. Smith is a well-rounded senior executive with expertise in the power and utilities sector, including OEMs. She has a strong operational background and understands the underlying technologies. With extensive experience in capital projects and a decade of advisory work, Ms. Smith has a unique combination of skills. Mr. Beneby is an experienced energy executive, specializing in operations, transformation, and leadership of large teams. As President of a major utility, he managed diverse non-nuclear generation assets and led decarbonization efforts by transitioning from coal to renewable energy sources.

On March 25, 2024, the Corporation announced that Mike Crawley, who has been with Northland Power for nine years and served as President and CEO for the last six, will be stepping down from his role at the end of September 2024. Mr. Crawley led Northland through a period of dynamic growth, forging strategic partnerships in core markets, growing Northland's operating capacity and expanding its diverse development pipeline. With Northland's growth targets secured through 2027 and major construction programs well underway, the Corporation has launched a global search for a new leader to guide Northland's continued growth. We are profoundly thankful to Mr. Crawley for his many successes and steadfast leadership at Northland. I have assumed the role of Executive Chair in the interim and will act as a bridge between Mr. Crawley and the next President & CEO as part of the transition.

Ms. Linda Bertoldi and Mr. Russell Goodman have each advised the Board of their intentions to retire at the Meeting. Having served as directors of the Corporation since 2011 and 2014, respectively, Ms. Bertoldi and Mr. Goodman have helped guide the Corporation to become a global leader in the renewable power sector. The Board would like to thank Ms. Bertoldi and Mr. Goodman for their significant contributions to the Corporation and wish them all the best going forward.

In closing, I would like to thank the Board for their contributions and the Northland team for their continued efforts in support of the Corporation's strategic vision, business and creation of value for our shareholders, local communities and other stakeholders. To our shareholders, we appreciate the confidence and continued support you provide and hope you will participate in our virtual Meeting on May 22, 2024. We encourage all shareholders to review the attached Management Information Circular and to provide your vote on the business items to be considered at the Meeting. Your vote and participation are very important.

Sincerely,



John W. Brace

Executive Chair of the Board

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# NOTICE OF ANNUAL MEETING

## To Our Shareholders:

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

**When:** Wednesday, May 22, 2024 at 11:00 a.m. (Eastern Time)

**Where:** Meeting via live audio webcast online at [www.virtualshareholdermeeting.com/NPI2024](http://www.virtualshareholdermeeting.com/NPI2024). Registered and beneficial shareholders entitled to vote at the Meeting may vote by proxy in advance of the Meeting. However, only registered shareholders and duly appointed proxyholders (including beneficial shareholders who have duly appointed themselves as proxyholder) will be entitled to vote at the Meeting during the live audio webcast. Beneficial shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting and ask questions but will not be able to vote. Guests will be able to attend the Meeting but will not be able to submit questions or otherwise participate in the Meeting.

**Record Date:** Close of business on April 4, 2024

## BUSINESS OF THE MEETING

At the Meeting, shareholders of the Corporation will:

- (a) receive the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2023, together with the report of the auditors thereon (the “Financial Statements”);
- (b) re-appoint the auditors of the Corporation and authorize the directors to fix their remuneration;
- (c) elect the directors of the Corporation;
- (d) consider an advisory resolution on the Corporation’s approach to executive compensation; and
- (e) transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

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

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

The Corporation uses the “notice-and-access” provisions under National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 — *Continuous Disclosure Obligations* (“**Notice-and-Access**”) for distribution of the Meeting materials and the Corporation’s 2023 Annual Report. Notice-and-Access allows the Corporation to post electronic versions of its proxy-related materials on the System for Electronic Document Analysis and Retrieval Plus (“**SEDAR+**”) and online at <https://materials.proxyvote.com/666511> rather than mailing paper copies to registered and beneficial shareholders.

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

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

Requests for paper copies should be made as soon as possible. A paper copy of the Meeting materials will be mailed to you within three business days of receiving your request, if the request is made at any time prior to the Meeting. It is estimated that the request for paper copies of the Meeting materials must be received by May 8, 2024 in order to allow sufficient time for processing and mailing prior to the deadline for submission of voting instructions.

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

**BY ORDER OF THE BOARD OF DIRECTORS**



**Mike Crawley**

Toronto, Ontario

April 15, 2024

President and Chief Executive Officer

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

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

### YOUR VOTE IS IMPORTANT

Registered Shareholders and Beneficial Common Shareholders are encouraged to vote in advance of the Meeting by using one of the following voting methods:



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



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



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

Registered Shareholders and duly appointed proxyholders (including non-registered shareholders who have duly appointed themselves as proxyholder) will be entitled to vote at the Meeting online as shown below:



Visit [www.virtualshareholdermeeting.com/NPI2024](http://www.virtualshareholdermeeting.com/NPI2024). You will need to have your 16-digit control number included on your proxy/voting instruction form. However, only registered shareholders and duly appointed proxyholders (including beneficial shareholders who have duly appointed themselves as proxyholder) will be entitled to vote at the Meeting during the live audio webcast.

Further details on the electronic and telephone voting processes are provided in the enclosed proxy form. **All proxies, to be valid, must be received by Broadridge Investor Communications Solutions no later than 11:00 a.m. (Eastern Time) on May 17, 2024 (or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting) in order for the proxy to be voted. Votes cast electronically or by telephone must be submitted no later than 11:00 a.m. (Eastern Time) on May 17, 2024 (or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting).**

## MANAGEMENT INFORMATION CIRCULAR

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### FORWARD-LOOKING STATEMENTS

This Management Information Circular (the “**Circular**”) contains forward-looking statements that are based on certain estimates and assumptions that were considered reasonable on April 15, 2024. Forward-looking statements are provided for the purpose of presenting information about management’s current expectations and plans. Readers are cautioned that such statements may not be appropriate for other purposes. Northland’s actual results could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, the events anticipated by the forward-looking statements may or may not transpire or occur. Forward-looking statements include statements that are not historical facts and are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects,” “anticipates,” “plans,” “predicts,” “believes,” “estimates,” “intends,” “targets,” “projects,” “forecasts” or negative versions thereof and other similar expressions or future or conditional verbs such as “may,” “will,” “should,” “would” and “could.” These statements may include, without limitation, statements regarding future operations, business, financial condition, financial results, priorities, ongoing objectives, sustainability and ESG goals or targets, expected Adjusted EBITDA, Free Cash Flow and gross operating capacity, the timing for and attainment of Northland’s Board diversity target, the timing for and attainment of the Hai Long and Baltic Power offshore wind and Oneida energy storage projects’ anticipate contributions to financial metrics, the completion of construction, acquisitions, dispositions, whether partial or full, investments or financings and the timing thereof, the timing for and attainment of financial close and commercial operations, strategies and the outlook of Northland and its subsidiaries. These statements are based upon certain material factors or assumptions that were applied in developing the forward-looking statements, including management’s current plans and its perception of historical trends, current conditions and expected future developments, as well as other factors, estimates and assumptions that are believed to be appropriate in the circumstances. Although these forward-looking statements are based upon management’s current reasonable expectations and assumptions, they are subject to numerous risks and uncertainties. Northland’s actual results could differ materially from those expressed in, or implied by, these forward-looking statements, and accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur. The forward-looking statements contained in this Circular are, unless otherwise indicated, stated as of the date hereof and are based on assumptions that were considered reasonable as of the date hereof. Other than as specifically required by law, Northland undertakes no obligation to update any forward-looking statements to reflect events or circumstances after such date or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

### NON-IFRS FINANCIAL MEASURES

This Circular includes references to Northland’s adjusted earnings before interest, income taxes, depreciation and amortization (“**Adjusted EBITDA**”) and Free Cash Flow and applicable payout ratios and per share amounts, which are measures not prescribed by International Financial Reporting Standards (“**IFRS**”), and therefore do not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. Non-IFRS financial measures are presented at Northland’s share of underlying operations. These measures should not be considered alternatives to net income (loss), cash flow from operating activities or other measures of financial performance calculated in accordance with IFRS. Rather, these measures are provided to complement IFRS measures in the analysis of Northland’s results of operations from management’s perspective. Management believes that Northland’s non-IFRS financial measures and applicable payout ratio and per share amounts are widely accepted and understood financial indicators used by investors and securities analysts to assess the performance of a company, including its ability to generate cash through operations. Readers should refer to the disclosure under “Non-IFRS Financial Measures” in Section 1 and Sections 5.5, 5.6 and 5.7 of the MD&A included in the 2023 Annual Report, which sections are incorporated by reference herein and are available on SEDAR+, for an explanation of key non-IFRS measures and for a reconciliation of consolidated net income (loss) under IFRS to reported Adjusted EBITDA and a reconciliation of cash provided by operating activities under IFRS to reported Free Cash Flow and a reconciliation to non-IFRS measures before a definition change that was adopted in the second quarter of 2023.



## MEETING SUMMARY

Below are highlights of some of the important information you will find in this Circular. These highlights do not contain all of the information that you should consider. You should therefore read this Circular in its entirety before you vote. All capitalized terms used in this Circular but not otherwise defined herein shall have the meanings set forth under the heading “Glossary of Terms” which follows at page 68.

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

### SHAREHOLDER VOTING MATTERS

	2024 Board Vote Recommendation	2023 Vote Result	Page Reference
Reappointment of Ernst & Young LLP as Auditors	FOR	76.64%	16
Election of 9 Directors	FOR each nominee	See table below	17
Advisory Resolution on Executive Compensation	FOR	95.10%	19

### RECEIVING AND CONSIDERING FINANCIAL STATEMENTS

Our consolidated financial statements for the year ended December 31, 2023 and the auditors’ report will be tabled at the Meeting and are included in Northland’s 2023 Annual Report.

### OUR DIRECTOR NOMINEES

We recommend that you elect the following nine nominees as directors of the Corporation (each a “**Director Nominee**”). If all nominees are elected, it is proposed that following the Meeting, the committees of the Board will be comprised as set out below.

Ms. Linda Bertoldi and Mr. Russell Goodman, directors of the Corporation since 2011 and 2014, respectively, have each advised the Board of their intentions to retire at the Meeting.

Name and Region	Director Since	Committee Memberships following the Meeting				Board and Committee Attendance 2023	2023 Election Results – FOR
		Audit	Governance and Nominating	Human Resources and Compensation	Project Delivery <sup>1</sup>		
John Brace Toronto, ON, Canada	2018					100%	96.45%
Doyle Beneby Florida, USA	N/A		✓		✓	N/A	N/A
Lisa Colnett Toronto, ON, Canada	2020		✓	Chair		100%	95.87%
Kevin Glass Toronto, ON, Canada	2021	Chair		✓		100%	95.95%
Keith Halbert Toronto, ON, Canada	2019	✓			✓	100%	98.38%
Helen Malloy Hicks Toronto, ON, Canada	2021	✓	✓			100%	97.48%
Ian Pearce Toronto, ON, Canada	2020		Chair		✓	100%	87.53%
Eckhardt Ruemmler Neuss, Germany	2022			✓	Chair	86%	97.07%
Ellen Smith <sup>2</sup> Vermont, USA	2023	✓		✓		100%	N/A

1. The Project Delivery Committee was formed effective November 29, 2023.

2. Ms. Smith was appointed to the Board on November 29, 2023.

## CORPORATE GOVERNANCE

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

### HIGHLIGHTS

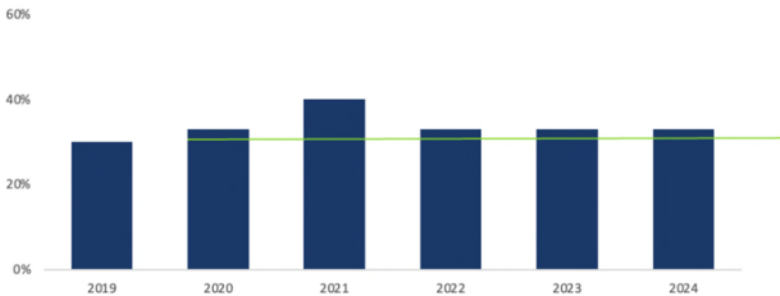
Strong Board renewal practices, with 8 of 9 Director Nominees of the Corporation having joined the Board in the last five years.

3 of 9 Director Nominees (33%) are women, exceeding Northland’s target of 30%.

1 of 9 Director Nominees (11%) is a member of one or more designated groups, which include Indigenous peoples, persons with disabilities, persons belonging to visible minorities, and members of the LGBTQ2+, achieving Northland’s target of appointing one such director by the end of 2024.

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

Director Gender Diversity



\*From 2019-2024, the Board’s Diversity Policy set a target of at least 30% female representation. The graphic in the adjacent chart assumes election of all Director Nominees at the Meeting.

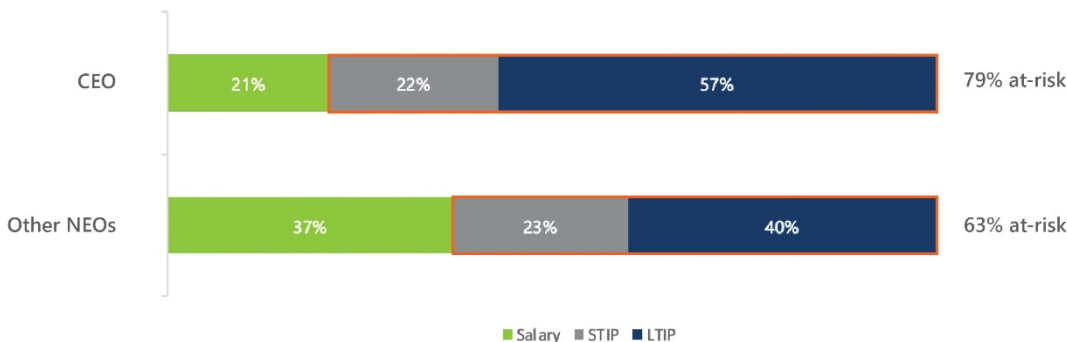
## EXECUTIVE COMPENSATION

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

Compensation elements include:

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

2023 Pay Mix



## GENERAL INFORMATION

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This Circular is being provided to holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Northland Power Inc. (the “**Corporation**” or “**Northland**”) in connection with the solicitation of voting proxies by management of the Corporation for use at the annual meeting (the “**Meeting**”) of Shareholders to be held at 11:00 a.m. (Eastern Time) on Wednesday, May 22, 2024. The Meeting will be a virtual meeting only and will be conducted via a live webcast. You can attend the Meeting at [www.virtualshareholdermeeting.com/NPI2024](http://www.virtualshareholdermeeting.com/NPI2024) by using the 16-digit control number which appears either on your proxy form or voting information form, as applicable. Registered Shareholders and their duly appointed proxyholders will have the ability to submit questions either during the Meeting or in advance via [www.proxyvote.com](http://www.proxyvote.com). See “Instructions for the Virtual Meeting” below.

To help you make an informed decision, please read this Circular and Northland’s 2023 Annual Report which includes the financial statements for the year ended December 31, 2023 and the report of the auditors thereon (the “**Financial Statements**”) together with the related Management’s Discussion & Analysis (together the “**2023 Annual Report**”). This Circular gives you important information about the Corporation and the matters to be dealt with at the Meeting.

The solicitation of voting proxies by management of the Corporation will be made primarily by mail, supplemented possibly by telephone or other personal contact by regular employees of the Corporation or its subsidiaries. The cost of the solicitation will be borne by the Corporation. In addition, Laurel Hill Advisory Group (“**Laurel Hill**”) has been engaged by the Corporation in connection with the Meeting as the Corporation’s proxy solicitation agent and shareholder communications advisor. Laurel Hill will receive a fee of \$47,500 for services provided, plus reasonable out-of-pocket expenses.

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

## VIRTUAL MEETING

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

## DATE OF INFORMATION

Unless otherwise noted, information contained in this Circular is given as of April 4, 2024.

## VOTING COMMON SHARES AND BENEFICIAL HOLDERS THEREOF

The Board fixed a record date of April 4, 2024 (the “**Record Date**”) for the purpose of determining the Shareholders entitled to receive notice of the Meeting. Only persons registered as holders (including beneficial holders) of Common Shares on the books of the Corporation as of the close of business on the Record Date are entitled to receive notice of, and to vote at, the Meeting. The failure of any Shareholder to receive notice of the Meeting does not deprive the Shareholder of the right to vote at the Meeting.

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

As of the close of business on the Record Date, the Corporation had outstanding 256,041,995 Common Shares, all of which are registered in the name of CDS & CO. CDS holds such Common Shares on behalf of the beneficial holders of Common Shares (“Beneficial Common Shareholders”).

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

## NOTICE-AND-ACCESS

The Corporation uses the “notice-and-access” provisions under National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 — *Continuous Disclosure Obligations* (“**Notice-and-Access**”) for distribution of the Meeting materials and the Corporation’s 2023 Annual Report. Notice-and-Access allows the Corporation to post electronic versions of these materials on SEDAR+ and online at <https://materials.proxyvote.com/666511>, rather than mailing paper copies to registered and Beneficial Common Shareholders. Under Notice-and-Access, instead of receiving printed copies of the Meeting materials and the 2023 Annual Report, registered and Beneficial Common Shareholders receive a Notice-and-Access notification containing details of the Meeting date, location and purpose, as well information on how they can access the Meeting materials and the 2023 Annual Report electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use, and it will also reduce the Corporation’s printing and mailing costs. It also helps expedite our Shareholders’ receipt of our Meeting materials. **Shareholders are reminded to review the Meeting materials prior to voting.**

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

Requests for paper copies should be made as soon as possible. A paper copy of the Meeting materials will be mailed to you within three business days of receiving your request, if the request is made at any time prior to the Meeting. It is estimated that the request for paper copies of the Meeting materials must be received by May 8, 2024 in order to allow sufficient time for processing and mailing prior to the deadline for submission of voting instructions.

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

## MEETING INFORMATION AND VOTING INSTRUCTIONS

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

### MEETING INFORMATION

To participate in the Meeting, Shareholders will need to visit [www.virtualshareholdermeeting.com/NPI2024](http://www.virtualshareholdermeeting.com/NPI2024) and log-in using the 16-digit control number included either on the proxy form or voting instruction form, as applicable. The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plug-ins. Shareholders should ensure they have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 11:00 a.m. (Eastern Time) on Wednesday, May 22, 2024. Online check-in will begin starting 15 minutes prior, at 10:45 a.m. (Eastern Time), and you should allow ample time for online check-in procedures. The webcast Meeting allows you to attend the Meeting live, submit questions and submit your vote while the Meeting is being held, if you have not done so in advance of the Meeting.

Participants who are not registered Shareholders or duly appointed proxyholders thereof will still be able to attend the Meeting through the live webcast only by joining the webcast as a guest at [www.virtualshareholdermeeting.com/NPI2024](http://www.virtualshareholdermeeting.com/NPI2024). Such participants will not be able to submit questions or vote.

#### Quorum for the Meeting

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

#### Asking Questions at the Meeting

Northland believes that the ability to participate in the Meeting in a meaningful way, including by asking questions, is of fundamental importance regardless of whether a meeting is held in person or virtually. All Shareholders and duly appointed proxyholders will have an

opportunity to submit questions at the Meeting in writing by sending a message to the Chair of the Meeting online through the virtual meeting platform. It is anticipated that Shareholders will have substantially the same opportunity to ask questions on matters of business before the Meeting as in past years when the annual meeting of Shareholders was held in person. Guests will not be entitled to submit questions at the Meeting.

If you wish to submit a question, you may do so in two ways. If you want to ask a question before the Meeting, then you may log into [www.proxyvote.com](http://www.proxyvote.com) and enter your 16-digit control number. Once past the login screen, click on "Submit Questions," type in your question, and click "Submit." Alternatively, if you want to submit your question during the Meeting, log into the virtual Meeting platform at [www.virtualshareholdermeeting.com/NPI2024](http://www.virtualshareholdermeeting.com/NPI2024), type your question into the "Ask a Question" field, and click "Submit."

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

## VOTING INSTRUCTIONS

### Am I entitled to vote?

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

### What are Shareholders voting on?

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

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

### How to Vote





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

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

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

### Voting Instructions for Registered Shareholders





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

<p><b>Online</b></p> 	<p>Visit <a href="http://www.proxyvote.com">www.proxyvote.com</a> or scan the QR Code to access the website. You will need your 16-digit control number located on the form of proxy. Vote cut-off is 11:00 a.m. (Eastern Time) on May 17, 2024.</p>
<p><b>By Phone</b></p> 	<p>You may enter your voting instructions by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number located on the form of proxy.</p>
<p><b>By Mail</b></p> 	<p>Return the completed, signed and dated form of proxy by mail in the business reply envelope to: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON L3R 9Z9.</p>
<p><b>At the Meeting</b></p> 	<p>Visit <a href="http://www.virtualshareholdermeeting.com/NPI2024">www.virtualshareholdermeeting.com/NPI2024</a>. You will need to have your 16-digit control number included on your form of proxy.</p>

### Voting Instructions for Beneficial Common Shareholders

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

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

<p><b>Online</b></p> 	<p>Visit <a href="http://www.proxyvote.com">www.proxyvote.com</a> or scan the QR Code to access the website. You will need your 16-digit control number located on your voting instruction form. Vote cut-off is 11:00 a.m. (Eastern Time) on May 17, 2024.</p>
<p><b>By Phone</b></p> 	<p>You may enter your voting instructions by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number located on your voting instruction form.</p>
<p><b>By Mail</b></p> 	<p>Return the completed, signed and dated voting instruction form by mail in the business reply envelope to: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON L3R 9Z9.</p>
<p><b>At the Meeting</b></p> 	<p>If you wish to vote online during the Meeting, Beneficial Common Shareholders must appoint themselves (or another person) as proxyholder. If you wish to appoint yourself or another person other than the named proxyholders, you are encouraged to do so online at <a href="http://www.proxyvote.com">www.proxyvote.com</a> as this will reduce the risk of any mail disruptions in the current environment and will allow you to efficiently share the Appointee Information you have created with any other person you have appointed to represent you at the Meeting.</p> <p>You <b>MUST</b> provide your Appointee the <b>EXACT NAME</b> and <b>EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER</b> to access the Meeting. Appointees can only be validated at the Meeting using the <b>EXACT NAME</b> and <b>EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER</b> you enter.</p> <p><b>IF YOU DO NOT CREATE AN EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER, YOUR APPOINTEE WILL NOT BE ABLE TO ACCESS THE MEETING.</b></p> <p><b>Such steps must be completed prior to the proxy deadline or you will not be able to participate in the Meeting.</b></p>

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

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

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

## APPOINTMENT, TIME FOR DEPOSIT AND REVOCABILITY OF PROXY

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

**A Shareholder who wishes to appoint another person (who need not be a Shareholder of the Corporation) to represent such Shareholder at the Meeting may do so by following the instructions on [www.proxyvote.com](http://www.proxyvote.com) or, by completing the instructions on the form of proxy, which must be mailed to Broadridge Investor Communications Corporation, Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9 and received no later than 11:00 a.m. (Eastern Time) on May 17, 2024.** A Shareholder who has given a proxy may revoke the proxy by an instrument in writing executed by the Shareholder or by his, her or its attorney authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited at such office of Broadridge, at any time up to 11:00 a.m. (Eastern Time) on May 17, 2024, or in any other manner permitted by law.

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

### Exercise of Discretion by Holders of Proxies

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

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

### **Revoking a Proxy**

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

## **BUSINESS OF THE MEETING**

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

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

#### **MATTER #1 – RECEIVING AND CONSIDERING FINANCIAL STATEMENTS**

Our Board will place the Financial Statements before the Meeting. The Financial Statements, together with the accompanying Management's Discussion & Analysis for the year ended December 31, 2023, provide financial information for the Corporation, and are available on the Corporation's website at [www.northlandpower.com](http://www.northlandpower.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Approval of the Financial Statements by the Shareholders of the Corporation is not required.

#### **MATTER #2 – REAPPOINTMENT OF AUDITORS**

Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants ("**EY**") have acted as the Corporation's auditors since 1997. Under the Canadian Securities Administrators' National Instrument 52-108 Auditor Oversight, EY is a participating audit firm with the Canadian Public Accountability Board that governs the independence and objectivity of the external auditor and provides oversight of accounting firms that audit Canadian reporting issuers. Rotation of the partner in charge is required at least every seven years, as well as regular rotations of the Quality Review Partner, Component Partner and Senior Advisory Partner. For the Corporation, the last rotation of the partner in charge occurred for the audit of the 2020 fiscal year, after a 7-year term. EY has policies and procedures designed to ensure compliance with applicable professional standards of independence, all in accordance with the Corporation's Audit Committee Charter and applicable regulations. The Audit Committee of the Board (the "**Audit Committee**") believes that active management of the rotation of key partners involved in the audit of the Corporation is of critical importance to audit quality and independence. The rotation of the audit partners reduces the risk of over-familiarity and self-interest and promotes objectivity without imposing significant costs and disruption to the Corporation. Accordingly, the Audit Committee has determined that Shareholders would not be best served through arbitrary limits on the tenure of audit firms.

In addition, the Corporation has adopted a policy on the independence of the external auditor which establishes in particular the procedures for the granting of service contracts for non-audit services and for the recruitment of partners or of employees of the external auditor. The Audit Committee as well as management assess annually and comprehensively the performance and the quality of the audit work performed by EY and are satisfied with such work. In accordance with its mandate, the Audit Committee oversees the independence of the external auditor, approves all audit services and determines non-audit services that may be provided by the external auditor. The Audit Committee or, as the case may be, its Chair pre-approves all non-audit services that the Corporation's external auditor may provide to it or its subsidiaries.

During the 2023 financial year, the Audit Committee obtained confirmation from EY confirming its independence and objectivity in relation to the Corporation in accordance with applicable regulations. The Corporation believes that having the same auditor for some time contributes to a higher quality of audit services. Its institutional knowledge of the Corporation's business and operations also leads to efficiencies gained from experience and to being proactive on issues that extend beyond the annual mandate. The Corporation has expanded significantly over the past number of years and EY has expanded its audit team with a global reach to support this growth and to provide the appropriate quality required for a global audit. The Audit Committee would support audit firm rotation in a given year only



if the Audit Committee were dissatisfied with the quality, performance and/or independence of the key partners on the Corporation's audit, which is not the case.

In 2023, the Audit Committee carried out a comprehensive review of the quality of EY's work as follows:

- ✓ EY's understanding of Northland's enterprise risks and their relationship to audit risks;
- ✓ The quality of EY's annual audit plan and team to address the audit risks;
- ✓ The depth and breadth of relevant public company, industry and international experience of EY's engagement partners responsible for the audit in Canada and abroad, including the depth of experience and engagement of specialist partners for complex areas;
- ✓ EY's capability and expertise in handling the breadth and complexity of the Corporation's business and EY's significant institutional knowledge and deep expertise of the Corporation's accounting policies and practices and internal controls, which enhance audit quality;
- ✓ The annual plan to bring new experienced professionals onto the Northland audit, including achieving the desired balance of experience and fresh perspective through mandatory audit partner rotation and periodic rotation of other audit personnel;
- ✓ The quality of EY's quarterly reviews, annual audit examination and evaluation of internal controls;
- ✓ The transparency, timeliness and quality of EY's communications to the Audit Committee and management;
- ✓ The continuous improvement of EY's audit technology to improve efficiency and reduce audit risk;
- ✓ EY's demonstration of professional skepticism, most particularly in its review of Northland's accounting estimates and areas involving significant auditor and management judgment;
- ✓ EY's professional reputation in Canada and internationally;
- ✓ EY's independence;
- ✓ EY's tenure as Northland's external auditor;
- ✓ EY's performance in reviews by the Canadian Public Accountability Board;
- ✓ Management feedback as to the timeliness and quality of EY's work; and
- ✓ The reasonableness of EY's audit and audit-related fees.

As a result of the evaluation described above, the Audit Committee concluded that it was satisfied with the audit quality, effectiveness and quality of external audit services provided by EY for 2023 and that EY continue to be independent such that it is in the shareholders' best interest for EY to continue to serve as the Corporation's independent auditor. The Board, upon recommendation from the Audit Committee, recommends the reappointment of EY as auditors. The details concerning fees paid to EY by the Corporation is outlined in the Corporation's Annual Information Form dated February 21, 2024 (the "AIF") under the heading "Auditors", which information is specifically incorporated by reference into this Circular. A copy of the AIF is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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

### MATTER #3 – ELECTION OF DIRECTORS

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

Ms. Linda Bertoldi and Mr. Russell Goodman, who have served as directors of the Corporation since 2011 and 2014, respectively, have advised of their intention to retire at the Meeting. The Board would like to thank both Ms. Bertoldi and Mr. Goodman for their significant contributions to the Corporation during their long-standing tenure on the Board.

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

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

The Director Nominees for election at the Meeting are:

(i) John W. Brace	(vi) Helen Malloy Hicks
(ii) Doyle Beneby	(vii) Ian Pearce
(iii) Lisa Colnett	(viii) Eckhardt Ruemmler
(iv) Kevin Glass	(ix) Ellen Smith
(v) Keith Halbert	

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

Collectively, the nine nominees have 28 years of experience on Northland’s Board and an average tenure of 3.1 years.

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

- the Board will be 89% independent (8 of 9 directors). Mr. John Brace acted as the Chief Executive Officer of the Corporation on a full-time basis until August 4, 2018. The Corporation applies a 5-year look-back period and considered Mr. Brace independent as of August 2023. However, Mr. Brace was appointed as Executive Chair of the Board on March 25, 2024 and is therefore no longer considered independent;
- all committees of the Board will be comprised entirely of Independent Directors;
- 33% of the Board will be female (3 of 9 directors); and
- 11% of the Board will be a member of one or more designated groups, which include Indigenous peoples, persons with disabilities, persons belonging to visible minorities, and members of the LGBTQ2+(1 of 9 directors).

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

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

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

### *Advance Notice By-Law*

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

## MATTER #4 – ADVISORY VOTE ON EXECUTIVE COMPENSATION

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

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

**BE IT RESOLVED**, on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors, that the Shareholders accept the approach to executive compensation disclosed in Northland's Management Information Circular delivered in advance of the 2024 Annual Meeting of Shareholders.

As this is an advisory vote, its results will not bind the Board. However, the Board, together with the Human Resources and Compensation Committee, will take the result of the vote into account when considering its review of executive compensation. For information on Northland's approach to executive compensation, see pages 49 to 67 of this Circular.

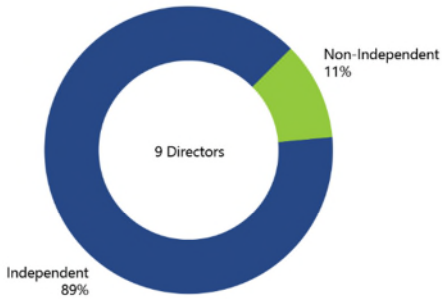
**In the absence of contrary instructions, it is the intention of the persons designated in the enclosed instrument of proxy to vote the Common Shares represented thereby FOR the non-binding advisory resolution regarding the Corporation's approach to executive compensation.**

# INFORMATION CONCERNING THE BOARD AND DIRECTOR NOMINEES

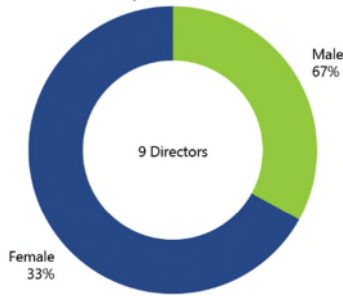
## DIRECTOR NOMINEES

The following information relating to the Director Nominees is based partly on Northland’s records and partly on information received from each Director Nominee. All footnotes to each Director Nominee’s biography in this section can be found commencing on page 29 of this Circular.

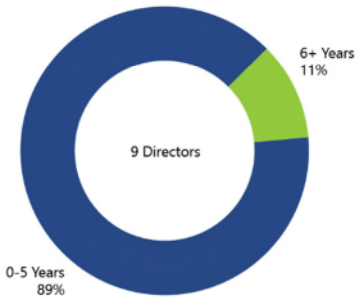
Board Size and Independence



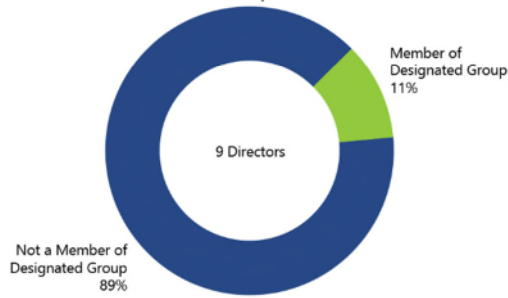
Gender Diversity Woman Representation



Tenure of Directors



Member of Designated Group\*



\*"designated group" includes Indigenous peoples, persons with disabilities, persons belonging to visible minorities, and members of the LGBTQ2+.

**John W. Brace ICD.D**


Age: 66  
Toronto, Ontario, Canada  
Director Since: 2018

Non-Independent  
(Executive Chair of the Board)

**Areas of Expertise:**

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

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

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

On March 25, 2024, Mr. Brace was appointed as Executive Chair of the Board.

Board/Committee Membership for 2023	2023 Attendance (#)	2023 Attendance (Total)	Value of Total Compensation Reported in 2023	Min. Share Ownership Requirement as at April 4, 2024	Meets Guideline <sup>1</sup>
Board (Chair)	10 of 10	100%	\$350,000	\$1,050,000	Yes

**Securities Held**

As of Record Date	Holdings <sup>2</sup>			Market Value (\$) <sup>3</sup>		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 4, 2024	226,026	2,301	228,327	\$5,081,517	\$51,731	\$5,133,248

**Board Experience – Other Public Board Directorships**

Present Public Boards:

Past Public Boards:

N/A

Aecon Group Inc (ARE: TSX)

Voting Results of 2023 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	155,959,763	5,735,227	161,694,990
Percentage of Votes	96.45%	3.55%	100%

## Doyle Beneby



Age: 63  
West Palm Beach, Florida, USA  
Director Since: N/A

Independent

### Areas of Expertise:

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

Doyle Beneby is a professional director. From November 2018 to September 2022 he served as CEO of Midland Cogeneration Venture. Prior to that, he had been self-employed as a professional director since May 2016. He was formerly the CEO of New Generation Power International, an international independent renewable energy company, from October 2015 to May 2016. Prior to joining New Generation Power International, he was the president & CEO of CPS Energy, the largest municipally owned gas and electric utility in the US, a position he held since August 2010. Doyle has over 30 years' experience in various aspects of the electrical power industry.

Mr. Beneby holds a Master of Business Administration from the University of Miami, and a Bachelor of Science from Montana Technical College. In 2021, Doyle was recognized as one of the Most Influential Black Corporate Directors by Savoy Magazine.

Board/Committee Membership for 2023	2023 Attendance (#)	2023 Attendance (Total)	Value of Total Compensation Reported in 2023	Min. Share Ownership Requirement as at April 4, 2024	Meets Guideline <sup>1</sup>
Board	N/A	N/A	N/A	N/A	N/A
Governance	N/A				
Project Delivery	N/A				

### Securities Held

As of Record Date	Holdings <sup>2</sup>			Market Value (\$) <sup>3</sup>		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 4, 2024	-	-	-	-	-	-

### Board Experience – Other Public Board Directorships

Present Public Boards:

Korn/Ferry International (NYSE: KFY)  
Quanta Services, Inc. (NYSE: PWR)  
West Fraser Timber Co. Ltd. (TSX: WFG)

Past Public Boards:

Capital Power Corporation (TSX: CPX)

Voting Results of 2023 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	N/A	N/A	N/A
Percentage of Votes	N/A	N/A	N/A

### Lisa Colnett ICD.D



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

Independent

**Areas of Expertise:**

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

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

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

Board/Committee Membership for 2023	2023 Attendance (#)	2023 Attendance (Total)	Value of Total Compensation Reported in 2023	Min. Share Ownership Requirement as at April 4, 2024	Meets Guideline <sup>1</sup>
Board	10 of 10	100%	\$224,911	\$525,000	On Track
HR & Compensation (Chair)	7 of 7				
Governance	7 of 7				

Securities Held						
As of Record Date	Holdings <sup>2</sup>			Market Value (\$) <sup>3</sup>		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 4, 2024	1,541	13,173	14,714	\$34,645	\$296,155	\$330,800

#### Board Experience – Other Public Board Directorships

Present Public Boards:

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

Past Public Boards:

Detour Gold Corp (TSX: DGC)

Voting Results of 2023 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	155,010,377	6,684,613	161,694,990
Percentage of Votes	95.87%	4.13%	100%

## Kevin Glass



Age: 66  
Toronto, Ontario, Canada  
Director Since: 2021

Independent

### Areas of Expertise:

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

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

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

Board/Committee Membership for 2023	2023 Attendance (#)	2023 Attendance (Total)	Value of Total Compensation Reported in 2023 <sup>13</sup>	Min. Share Ownership Guideline as at April 4, 2024	Meets Guideline <sup>1</sup>
Board	10 of 10	100%	\$232,365	\$525,000	On Track
Audit (Chair) <sup>4</sup>	5 of 5				
HR & Compensation	7 of 7				

### Securities Held

As of Record Date	Holdings <sup>2</sup>			Market Value (\$) <sup>3</sup>		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 4, 2024	-	21,572	21,572	-	\$484,975	\$484,975

### Board Experience – Other Public Board Directorships

Present Public Boards:

Spin Master Corp. (TSX: TOY)

Past Public Boards:

N/A

Voting Results of 2023 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	155,153,311	6,541,679	161,694,990
Percentage of Votes	95.95%	4.05%	100%



**Keith Halbert ICD.D**


Age: 69  
Toronto, Ontario, Canada  
Director Since: 2019

Independent

**Areas of Expertise:**

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

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

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

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

Board/Committee Membership for 2023	2023 Attendance (#)	2023 Attendance (Total)	Value of Total Compensation Reported in 2023	Min. Share Ownership Requirement as at April 4, 2024	Meets Guideline <sup>1</sup>
Board	10 of 10	100%	\$207,622	\$525,000	On Track
Audit	5 of 5				
HR & Compensation	6 of 6 <sup>5</sup>				
Project Delivery	0 of 0 <sup>6</sup>				

**Securities Held**

As of Record Date	Holdings <sup>2</sup>			Market Value (\$) <sup>3</sup>		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 4, 2024	5,500	10,648	16,148	\$123,651	\$239,381	\$363,032

**Board Experience - Other Public Board Directorships**

Present Public Boards:

Past Public Boards:

N/A

N/A

Voting Results of 2023 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	159,079,349	2,615,641	161,694,990
Percentage of Votes	98.38%	1.62%	100%

**Helen Malloy Hicks**


Age: 63  
Toronto, Ontario, Canada  
Director Since: 2021

Independent

**Areas of Expertise:**

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

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

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

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

Board/Committee Membership for 2023	2023 Attendance (#)	2023 Attendance (Total)	Value of Total Compensation Reported in 2023 <sup>13</sup>	Min. Share Ownership Guideline as at April 4, 2024	Meets Guideline <sup>1</sup>
Board	10 of 10	100%	\$230,289	\$525,000	On Track
Audit	5 of 5				
Governance and Nominating	7 of 7				

**Securities Held**

As of Record Date	Holdings <sup>2</sup>			Market Value (\$) <sup>3</sup>		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 4, 2024	-	18,039	18,039	-	\$405,550	\$405,550

**Board Experience – Other Public Board Directorships**

Present Public Boards:

Sun Life Financial Inc. (TSX: SLF)

Public Sector Pension Investment Board

Past Public Boards:

N/A

Voting Results of 2023 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	157,615,564	4,079,426	161,690,990
Percentage of Votes	97.48%	2.52%	100%

## Ian Pearce



Age: 67  
Toronto, Ontario, Canada  
Director Since: 2020

Independent (Lead Independent Director)

### Areas of Expertise:

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

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

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

On March 25, 2024, Mr. Pearce was appointed as the Lead Independent Director of the Board.

Board/Committee Membership for 2023	2023 Attendance (#)	2023 Attendance (Total)	Value of Total Compensation Reported in 2023	Min. Share Ownership Requirement as at April 4, 2024	Meets Guideline <sup>1</sup>
Board	10 of 10	100%	\$227,388	\$525,000	On Track
Audit	5 of 5 <sup>7</sup>				
Governance and Nominating (Chair)	7 of 7				
Project Delivery	0 of 0 <sup>6</sup>				

### Securities Held

As of Record Date	Holdings <sup>2</sup>			Market Value (\$) <sup>3</sup>		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 4, 2024	-	15,349	15,349	-	\$345,068	\$345,068

### Board Experience - Other Public Board Directorships

Present Public Boards:

New Gold Inc (TSX: NGD)<sup>14</sup>  
NextSource Materials Inc. (TSX: NEXT)  
Metso Oyj (HEL: METSO)<sup>8</sup>

Past Public Boards:

Nevsun Resources Ltd. (TSX: NSU)  
Nexa Resources S.A. (NYSE: NEXA)

Voting Results of 2023 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	141,525,062	20,169,928	161,694,990
Percentage of Votes	87.53%	12.47%	100%

**Eckhardt Ruemmler**


Age: 64  
Neuss, Germany  
Director Since: 2022

Independent

**Areas of Expertise:**

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

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

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

Board/Committee Membership for 2023	2023 Attendance (#)	2023 Attendance (Total)	Value of Total Compensation Reported in 2023	Min. Share Ownership Requirement as at April 4, 2024	Meets Guideline <sup>1,11</sup>
Board	9 of 10	86%	\$196,795	\$252,000	On Track
HR & Compensation	4 of 5				
Governance and Nominating	5 of 6 <sup>9</sup>				
Project Delivery (Chair)	0 of 0 <sup>6</sup>				

**Securities Held**

As of Record Date	Holdings <sup>2</sup>			Market Value (\$) <sup>3</sup>		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 4, 2024	3,700	N/A	3,700	\$83,183	N/A	\$83,183

**Board Experience – Other Public Board Directorships**

Present Public Boards:

Verbund AG (VIE: VER)<sup>10</sup>

Past Public Boards:

N/A

Voting Results of 2023 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	156,963,864	4,731,126	161,694,990
Percentage of Votes	97.07%	2.93%	100%

## Ellen Smith



Age: 65  
Vermont, USA  
Director Since: 2023

Independent

### Areas of Expertise:

- Strategic Planning & Execution
- Corporate Finance, Mergers & Acquisitions and Financial Reporting
- Power Sector Operations
- Project Development
- Construction Project Management
- International Experience
- Enterprise Risk Management
- Capital Markets

Ellen Smith is a Senior Managing Director at FTI Consulting in the Corporate Finance practice where she focuses on power and utility engagements including commercial and operational diligence for mergers and acquisitions. Ms. Smith additionally provides advice on mega-EPC projects globally. Ms. Smith is a former Chief Operations Officer of National Grid US and has a deep background in electric and gas transmission and distribution, LNG operations and power generation. While at National Grid, Ms. Smith participated in regulatory proceedings in 4 states and at FERC. Prior to National Grid, Ms. Smith also worked for Hess Corporation, Pratt & Whitney and at GE Power Systems.

Ms. Smith holds a Bachelor of Science in Mechanical Engineering and a Master of Engineering in Power Systems from Union College in Schenectady New York. She is also an independent board member of Velo3D and a member of Women Corporate Directors.

Board/Committee Membership for 2023	2023 Attendance (#) <sup>12</sup>	2023 Attendance (Total)	Value of Total Compensation Reported in 2023	Min. Share Ownership Guideline as at April 4, 2024	Meets Guideline <sup>1</sup>
Board	1 of 1	100%	\$16,814	\$525,000	On Track
Audit	0 of 0				
HR & Compensation	1 of 1				

### Securities Held

As of Record Date	Holdings <sup>2</sup>			Market Value (\$) <sup>3</sup>		
	Common Shares	Deferred Share Units	Total	Common Shares	Deferred Share Units	Total
April 4, 2024	-	-	-	-	-	-

### Board Experience - Other Public Board Directorships

Present Public Boards:

Velo3D (NYSE: VLD)

Past Public Boards:

Sunrun (NASDAQ: RUN)

Vivan Solar (NASDAQ: VSR)

Voting Results of 2023 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	N/A	N/A	N/A
Percentage of Votes	N/A	N/A	N/A

### Notes:

1. Pursuant to the Share Ownership Guidelines adopted by the Board, as amended, the directors are required to acquire, within 5 years from the later of January 1, 2021 or the date of their appointment, Common Shares or DSUs equivalent in value to three times their annual retainer. See footnote 11 below for Mr. Ruemmler's share ownership requirement which was approved by the Board to address Mr. Ruemmler's German tax profile and to ensure that the principles of the share ownership requirement are applied equally amongst all directors. For those directors who are not yet in compliance with their share ownership requirement, the Board requires such directors to take a minimum of 50% of their retainer fees in DSUs or Common Shares. At the Record Date, each Director was either in compliance with, or is on track to be in compliance with, the minimum share ownership requirement.
2. This information, not being within the knowledge of the Corporation, has been provided by the respective Director Nominee individually, as of the Record Date.
3. The value is determined using the 5-day volume weighted average share price of the Corporation as at, and including, the Record Date.
4. Mr. Glass was appointed Chair of the Audit Committee effective May 18, 2023. From January 1, 2023 to May 17, 2023, Mr. Russell Goodman served as Chair of the Audit Committee.
5. Mr. Halbert was a member of the HRCC (as defined herein) from January 1, 2023 until November 29, 2023 at which time he ceased being a member of the HRCC and became a member of the Project Delivery Committee. His meeting attendance reflects those meetings during his respective appointments.

6. The Project Delivery Committee was formed on November 29, 2023, but did not meet during the 2023 fiscal year. The first meeting of the Project Deliver Committee took place on January 23, 2024.
7. Mr. Pearce was a member of the Audit Committee from January 1, 2023 until November 29, 2023 at which time he ceased being a member of the Audit Committee and became a member of the Project Delivery Committee. His meeting attendance reflects those meetings during his respective appointments.
8. Metso Oyj is a Finnish listed technology company on the Helsinki Exchange (HEL).
9. Mr. Ruemmler was a member of the Governance and Nominating Committee from January 1, 2023 until November 29, 2023 at which time he ceased being a member of the Governance and Nominating Committee and became the Chair of the Project Delivery Committee. His meeting attendance reflects those meetings during his respective appointments.
10. Verbund AG is an Austrian electricity provider listed on the Vienna Stock Exchange (VIE).
11. With respect to Mr. Ruemmler, a German resident appointed to the Board on January 31, 2022, the Board approved upon the recommendation of the HRCC that (i) his share ownership calculation be three (3) times his after-tax retainer fees (3 x CAD \$84,000) so as to ensure that all directors are aligned and treated equally for purposes of achieving the principles of the share ownership requirement, and (ii) that for purposes of calculating Mr. Ruemmler's share ownership requirement, the commencement date would take effect after the ratification of his appointment as a director at the 2022 annual meeting.
12. Ms. Smith was appointed to the Board on November 29, 2023, and was a member of the Human Resources and Compensation Committee and Audit Committee from the same date. Her meeting attendance reflects those meetings during her respective appointments.
13. Total compensation reported in 2023 includes meeting fees paid to the director for additional subcommittee meetings in respect of ad hoc matters that arose throughout the year.
14. On March 25, 2024, New Gold Inc. announced that Mr. Pearce will retire from its board on August 1, 2024.

All Director Nominees, with the exception of Mr. John Brace, are considered Independent Directors. Mr. John Brace acted as the Chief Executive Officer of the Corporation on a full-time basis until August 4, 2018. The Corporation applies a 5-year look-back period and considered Mr. Brace independent as of August 2023. However, Mr. Brace was appointed as Executive Chair of the Board on March 25, 2024 and is therefore no longer considered independent. From August 2023 to April 2024, all directors of the Corporation were considered independent. Prior to August 2023, Mr. Russell Goodman served as the Lead Independent Director and meetings of Independent Directors were held at all 2023 Board meetings that occurred prior to August 2023. The following table summarizes the current committee make-up of the Board:

	Current Committees						Overall 2023 Attendance	Other Current Public Company Directorships
	Year First Appointed	Years of Service	Audit <sup>5</sup>	Human Resources and Compensation <sup>5</sup>	Governance and Nominating	Project Delivery		
<b>Independent</b>								
Doyle Beneby <sup>1</sup>	N/A	N/A					N/A	Korn/Ferry International Quanta Services, Inc. West Fraser Timber Co. Ltd.
Lisa Colnett	2020	4		Chair	✓		100%	Parex Resources Inc. Parkland Corporation
Kevin Glass	2021	3	Chair <sup>2</sup>	✓			100%	Spin Master Corp.
Keith Halbert	2019	5	✓			✓	100%	
Helen Mallovy Hicks	2021	3	✓		✓		100%	Sun Life Financial Inc. Public Sector Pension Investment Board
Ian Pearce	2020	4			Chair	✓	100%	New Gold Inc. <sup>4</sup> Metso Outotec Corporation NextSource Materials Inc.
Eckhardt Ruemmler	2022	2		✓		Chair	86%	Verbund AG
Ellen Smith	2023	1	✓	✓			100% <sup>3</sup>	Velo3D
<b>Non-Independent</b>								
John Brace	2018	6					100%	

1. Mr. Beneby is expected to be appointed to the Board at the Meeting and will be concurrently appointed to the Governance and Nominating Committee and Project Delivery Committee.
2. Mr. Glass was appointed Chair of the Audit Committee effective May 18, 2023. From January 1, 2023 to May 17, 2023, Mr. Russell Goodman served as Chair of the Audit Committee.
3. Ms. Smith was appointed to the Board on November 29, 2023, and as such her meeting attendance reflects those meetings following her appointment.
4. On March 25, 2024, New Gold Inc. announced that Mr. Pearce will retire from its board on August 1, 2024.
5. Mr. Russell Goodman is currently a member of the Audit Committee and HRCC, but is not standing for re-election in 2024.

### **Length of Tenure of Directors Nominees**

In order to support the continued renewal of skills, expertise and personal attributes, the Board undertakes a robust annual Board, committee and individual director evaluation process. The Board reviews annually the size and composition of the Board and each of its committees and addresses the succession planning needs associated with ensuring the Board has the necessary diversity of skills and experience while balancing the need for fresh perspectives.

Collectively, the proposed Director Nominees have 28 years of experience on Northland’s Board and an average tenure of 3.1 years. The Corporation’s longest tenured Director Nominee has been on the Board since 2018. In 2020, the Board adopted term and retirement policies that balance the need to retain the valuable skills and knowledge needed to maximize the Corporation’s effective decision-making while promoting Board refreshment. These policies specify term limits of 15 years and retirement age of 75 years for Director Nominees.

### **Director Skills Matrix**

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

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

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

- *Project Development:* Experience as an officer of a publicly listed company or major organization in the power, natural resources or infrastructure sectors with responsibility for large-scale, long-term project development.
- *Power Sector Operations:* Experience as an officer of a publicly listed company or major organization in the power sector, or senior executive specializing in providing advice to the power sector.
- *Construction Project Management:* Direct experience in developing and executing large construction projects as a project manager or as a senior executive for construction through to operations. Demonstrating a deep understanding of construction and construction-related risk and contingency definition, identification, budgeting, mitigation and overall management.
- *Corporate Finance, Mergers & Acquisitions, and Financial Reporting:* CFO of a publicly listed company, or equivalent direct experience as a senior finance executive of a major organization, senior executive of a major accounting firm or senior executive of a major financial advisory organization.
- *Project Finance:* Senior executive of a publicly listed company or major organization with significant direct experience structuring and executing large non-recourse and project financings.
- *Enterprise Risk Management:* Senior executive with demonstrated success and direct accountability over enterprise risk identification, management and mitigation, including in the areas of cybersecurity and privacy.
- *Capital Markets:* Strong understanding of capital markets, financing arrangements and transactions, investor relations, and/or investment banking gained through senior executive experience with a publicly listed company, major organization or financial advisory firm.
- *Government Affairs, Regulatory & Legal:* Senior executive or equivalent with direct experience in the workings of government and public policy, both locally and internationally, including having a deep understanding of legal, regulatory, reputational and compliance requirements.
- *Executive Experience:* Experience as a CEO, CFO, COO or EVP of a publicly listed company or major organization.
- *Strategic Planning & Execution:* Experience in developing and implementing long-term business strategies for a public company or major organization.
- *Entrepreneurism:* Experience as a founder, owner or executive leader of a successful high-growth publicly listed company or major organization, including experience as an executive with direct responsibility for driving innovation and technology in a large complex organization.

- *Human Resources & Executive Compensation*: Experience as a senior executive in the human resources area or a senior executive of a major organization with ultimate responsibility for executive compensation, leadership development and succession planning.
- *International Experience*: Direct experience and P&L responsibility for international operations in Europe, USA, Latin America and/or Asia.
- *Sustainability & ESG*: Senior executive or equivalent with accountability for and experience with strategy, execution and compliance in the areas of health and safety, environmental practices and business sustainability, including climate change, community relations and ESG reporting.
- *Governance & Diversity*: Significant direct board-level experience in following the principles of good governance.

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

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

### Directors Serving Together

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

### Cease Trade Orders, Bankruptcies, Etc.

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



appointed to hold its assets; or (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the person.

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

## GOVERNANCE DISCLOSURE

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

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

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

### Governance Highlights:

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

- 89% of directors will be Independent Directors (8 of 9 directors). Mr. John Brace acted as the Chief Executive Officer of the Corporation on a full-time basis until August 4, 2018. The Corporation applies a 5-year look-back period and considered Mr. Brace independent as of August 2023. However, Mr. Brace was appointed as Executive Chair of the Board on March 25, 2024 and is therefore no longer considered independent
- Concurrent with the appointment of Mr. Brace as Executive Chair of the Board, Mr. Ian Pearce was appointed as the Lead Independent Director on March 25, 2024
- All Committees of the Board are fully constituted with Independent Directors

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

- Continuing education programs for directors
- In November 2023, directors held an offsite meeting with Egon Zehnder to discuss continued improvement with respect to Board effectiveness, and discussed the results and takeaways with management
- Annual Board strategy offsite and discussions, including industry and market presentations and updates on competitive dynamics
- Enhanced process for Board and individual director evaluations including effectiveness surveys, annual director and Chair self-assessments, and annual one-on-one meetings between each director and Chair
- Director term limits (15 years) and age limits (75 years old)
- Maintain a skills matrix to help guide the development, management and recruitment of skills and competencies of the Board
- Succession plans for Chairs of Board and Committees
- Appointed a new Chair of the Audit Committee
- Created a new Committee, the Project Delivery Committee, to assist the Board with monitoring and overseeing projects in which the Corporation has an interest during construction
- Appointed a US based director, and propose to appoint a second US based director at the Meeting, both of whom bring significant experience in North American and international power markets, and who have been involved in the management, delivery and operations of large complex infrastructure projects

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

- Written diversity policy for the Board, including specific gender targets (30% female) – actual will be 33%, assuming appointment of all Director Nominees
- Written policy relating to the identification and nomination of females to the executive team, including specific targets (30% female) – actual as of the date of this Circular is 25% (33% excluding the Executive Chair and interim CFO)

- Written policy targeting the appointment of a director who is a member of one or more designated groups, which include Indigenous peoples, persons with disabilities, persons belonging to visible minorities, and members of the LGBTQ2+ by the end of 2024 – actual will be 11% (visible minority), assuming appointment of all Director Nominees
- Enhanced diversity and inclusion initiatives, including training sessions across the Corporation and the formation of the Diversity & Inclusion Council with CEO support

#### **New Directors** – *Ensure the identification, recruitment and onboarding of new qualified Independent Directors*

- A policy and process for identifying and nominating new Board candidates to ensure healthy and varied mix of skillsets, fresh perspectives, diversity and experience
- A comprehensive director orientation program including presentations on business and industry dynamics, and overview of key Northland policies and practices
- In our ongoing commitment to board effectiveness and governance excellence, in 2023 the Governance and Nominating Committee engaged an external professional recruitment firm to assist in identifying and selecting two new independent directors. The process began in Q2 2023 with the committee defining the desired skills and profile for the new directors, based on the current and future needs of the Corporation. The recruitment firm presented a long list of potential candidates, which was carefully reviewed and discussed by the Governance and Nominating Committee. After thorough consideration, the list was narrowed down to a shortlist of highly qualified individuals, who were then interviewed by the Governance and Nominating Committee and the Chair of the Board. To ensure the candidates' credentials, the external firm conducted thorough background checks, and references were interviewed as part of the final steps. As a result of this rigorous process, two exceptional directors were identified, with Ellen Smith joining the Board on November 29, 2023, and Doyle Beneby being put forward for election at the Meeting. The Board believes that these appointments will further enhance the diversity, skills, and experience of the Board, contributing to our continued Board refresh program that started back in 2019.

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

- Northland's programs for director and executive compensation are designed to closely align with shareholder and stakeholder interests
- An incentive claw-back policy and anti-hedging policy to align executive and shareholder interests
- Minimum share ownership guidelines for directors, the CEO and other executive management

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

- Maintained a written policy for direct communication and engagement by shareholders with the Board
- Advance Notice By-law to facilitate an orderly and efficient process for the election of directors
- Board endorsed Northland's ESG initiatives, with authorization to implement
- Refreshed Code of Ethics and Business Conduct, Whistleblower Policy and Anti-Bribery and Corruption Policy and implemented a new Human Rights Policy

## **Cybersecurity and Information Security**

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

## **Sustainability and Environment, Social and Governance (ESG)**

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

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

- Supporting the decarbonization efforts of the countries in which Northland operates by building significant green energy/renewable projects;
- Committing to reducing Northland’s carbon intensity levels by 65% by 2030 from 2019 levels, and achieving net zero emissions over Scope 1, 2 and 3 by 2040;
- Commitment to diversity and inclusion (including 30% female representation at each of the Board and executive management levels and diversity beyond gender at the Board level by 2024 and through our commitment to Equal by 30);
- Continued responsibility to upholding human rights (including a new Board approved Human Rights Policy in 2023);
- Continued emphasis on corporate governance best practices;
- Continuing to uphold the highest standards of health & safety (*zero life-changing incidents*) and environmental management (*no material spills*);
- Continuing to serve as a positive and contributing community partner; and
- Being a leader in ESG, through alignment with the United Nations Sustainable Development Goals, the UN Global Compact and continuing to report in line with SASB, GRI and TCFD as well as emerging frameworks over the next few years.

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

### **Role of the Board of Directors**

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

### **Director Independence**

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

Each member of the Board, other than Mr. John Brace, is currently considered independent for purposes of applicable Canadian securities legislation. Mr. Brace acted as the Chief Executive Officer of the Corporation on a full-time basis until August 4, 2018. The Corporation applies a 5-year look-back period and considered Mr. Brace independent as of August 2023. However, Mr. Brace was appointed as Executive Chair of the Board on March 25, 2024 and is therefore no longer considered independent.

Meetings of Independent Directors were held at all 2023 Board meetings that occurred prior to August 2023. Mr. Brace and management of the Corporation do not attend meetings of the Independent Directors. Additionally, the Board meets in camera, without management present, at every scheduled Board meeting.

### **Chair and Lead Director Independence**

The CSA Guidelines recommend that boards have either a chair or a lead director who is independent for the purposes of the Disclosure Rule. As noted above, the Chair of the Board, Mr. Brace was considered independent for the purposes of the Disclosure Rule as of August 2023. However, Mr. Brace was appointed as Executive Chair of the Board on March 25, 2024 and is therefore no longer considered independent. From August 2023 to April 2024, all directors of the Corporation were considered independent. Prior to August 2023, Mr. Russell Goodman served as the Lead Independent Director.

Mr. Ian Pearce, an Independent Director, was appointed as the Lead Independent Director of the Board on March 25, 2024. The responsibilities of the Lead Independent Director are set out in the Board Mandate, which is attached as Schedule “A”.

## Board Mandate

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

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

## Position Descriptions

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

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

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

## Chair of the Board

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

Mr. John Brace is the Chair of the Board and was appointed as Executive Chair on March 25, 2024. Mr. Brace has served on the Board since 2018 and as former CEO of the Corporation, is familiar with the history and operating assets of the Corporation, the corporate strategy and the competitive environment. Mr. Brace served as the CEO of Northland from 2003 until his retirement in August 2018 and in this capacity demonstrated a strong track record of realizing shareholder returns. Mr. Brace possesses extensive knowledge of the power industry, spanning over 30 years, primarily through his various roles with Northland, since joining the Corporation in 1988.

## Lead Independent Director

The Lead Independent Director facilitates the functioning of the Board independently of management and provides independent leadership to the Board. The Lead Independent Director coordinates the activities of the other Independent Directors and performs such other duties and responsibilities as the Board may determine. Mr. Ian Pearce, an Independent Director since 2020 was appointed as the Lead Independent Director on March 25, 2024. Mr. Pearce's extensive experience with public company boards, his deep knowledge of Northland's business and his proven ability to provide independent leadership make him well-suited for the position. Mr. Pearce has considerable experience leading independent committees, having chaired Northland's Governance and Nominating Committee since 2022 and currently serving as Chair of the board of New Gold Inc.

## New Chair of the Audit Committee

Mr. Russell Goodman served as Chair of the Audit Committee up until May 18, 2023. The Board, upon the recommendation of the Governance and Nominating Committee, identified and recommended that Mr. Kevin Glass, an Independent Director since 2021, be appointed Chair effective May 18, 2023. Mr. Glass has been a member of the Audit Committee since his appointment to the Board and brings extensive experience in financial strategy, oversight, reporting and planning, having served as Senior Executive Vice President and Chief Financial Officer at CIBC from 2011 to 2019 and having previously served as Chief Financial Officer for a number of companies that include Revera Inc., Atlas Cold Storage Income Trust, and Vitran Corporation Inc.

## Orientation and Continuing Education

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

New directors on the Board attend orientation sessions with senior management of the Corporation to address multiple topics that are critical to understanding our business, including with respect to the history of the Corporation, the energy/utilities industry, strategy, operations, financial matters, legal compliance, risk management and assurance, and various other topics. In addition, new directors receive information about their duties and obligations and Northland's business and operations, as well as minutes and other documents

from recent board meetings. They also receive a corporate governance manual prepared by management that includes Northland’s Articles, by-laws, Board and Committee mandates/charters, corporate policies, and other relevant Board documents. Directors are responsible for familiarizing themselves with the content before their first Board and Committee meetings.

The Corporation’s management team regularly provides information and copies of published reports concerning relevant industry and regulatory developments to the directors as part of their continuing education. Presentations are made at each Board meeting on key aspects of the Corporation’s businesses and operations. In 2023, continuing education sessions were presented by management and industry experts to the Board on topics including:

- Macro-economic outlook for Canada, USA, Europe and Northeast Asia, delivered by BMO Capital Markets and attended by all directors;
- Ontario and Alberta power market update, outlook and trends, delivered by Power Advisory and attended by all directors;
- Renewable sector share price performance and investor relations strategy, delivered by CIBC and attended by all directors;
- Offshore wind business unit structure and financial reporting approach, delivered by management and attended by all directors; and
- A site visit to the Corporation’s Oneida battery storage project, attended by Mr. Halbert, Ms. Mallovy Hicks, Mr. Pearce and Mr. Ruemmler.

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

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

### Code of Business Conduct and Ethics

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

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

1. **Do what’s right.** We act with integrity and respect to ensure a sustainable future for our people, our communities, and our planet.
2. **Work in partnership.** We place team needs and priorities over individual needs. We build relationships across functions, geographies, and with our project partners, embracing differing perspectives to make better decisions.
3. **Take care of ourselves and each other.** We uphold the highest health and safety standards and understand the importance of balance and well-being.
4. **Drive performance.** We honour our commitments, taking ownership of our actions and our results.
5. **Act on opportunities.** We are passionate about our work. We think creatively and are constantly striving to evolve, grow and deliver value for the business.

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

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

The Code is reviewed by the Board on an annual basis and is to be attested annually by all employees, with the result of this sign off being reported to the Board.

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

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

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

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

### **Nomination of Directors**

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

The Governance and Nominating Committee is responsible for identifying all proposed candidates for nomination as directors having regard to the skills, competencies and experience that it considers appropriate for the Board of Directors to possess in order to effectively guide the long-term strategy and ongoing business of the Corporation. Mr. Pearce, Ms. Colnett, Mr. Ruemmler and Ms. Malloy Hicks were members of the Governance and Nominating Committee in 2023, with Mr. Pearce serving as Chair of that Committee. Mr. Ruemmler was a member of the Governance and Nominating Committee from January 1, 2023 until November 29, 2023, at which time he ceased being a member of the Governance and Nominating Committee and became the Chair of the Project Delivery Committee.

### **Regular Board Assessments**

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

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

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

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

### **Director Age and Term Limits**

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

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

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

- (ii) A non-executive director shall not stand for re-election at the first annual meeting of shareholders after such director has reached 75 years of age.

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

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

## Diversity

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

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

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

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

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

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

Currently, the Board is comprised of four female (40%) and six male directors (60%). If all Director Nominees are elected at the Meeting, the Board will be comprised of three female (33%) and six male (67%) directors. Female representation in the executive officer positions of the Corporation is currently 25% (33%, excluding the Executive Chair and interim CFO).

In May 2022, the Board passed a resolution committing to the appointment of a new director from a designated group beyond gender by the end of 2024. If all Director Nominees are elected at the Meeting, this objective will be achieved.

## Succession Planning

The HRCC has oversight over the Corporation's succession planning process in respect of the Corporation's CEO and the CEO's recommendations in respect of other executive officers. The HRCC will recommend to the Board the appointment of the CEO and will receive the CEO's recommendation in respect of appointment of other executive officers. The Board views succession planning and talent management processes as a key part the Corporation's strategy to strengthen diversity, equity and inclusion.

Annually, the HRCC reviews succession plans for the CEO and executive officers, including in respect of emergency replacement scenarios. The HRCC works closely with the CEO and the full Board to monitor and assess the Corporation's succession plans, including reviewing the internal talent pool, examining organization structure and policies and procedures with respect to executive compensation. If required, external consultants may be retained to assist the HRCC or the Corporation in identifying talent gaps and/or recruiting for vacant executive positions.

## Shareholder Engagement Policy

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

- Through Northland's investor relations team, which communicates with shareholders on a regular basis;
- Through Northland's annual investor day, which was last held on March 5, 2024;
- Through ad-hoc meetings held with major institutional investors;
- Through annual and quarterly reports and other documents filed on SEDAR+; and
- Through conference calls for quarterly earnings releases and major corporate developments.

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

- (i) **mail:** Northland Power, 30 St. Clair Avenue West, 3<sup>rd</sup> Floor, Toronto, Ontario, Canada M4V 3A1
- (ii) **telephone:** 647-288-1019
- (iii) **email:** [investorrelations@northlandpower.com](mailto:investorrelations@northlandpower.com)
- (iv) **website:** [www.northlandpower.com](http://www.northlandpower.com)

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

The Investor Relations team, in consultation with management, will endeavor to respond to all appropriate correspondence in a timely manner.

## BOARD COMMITTEES

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### Audit Committee

The Board has established an Audit Committee currently composed of Mr. Glass, Mr. Goodman, Mr. Halbert, Ms. Malloy Hicks and Ms. Smith, with Mr. Glass currently serving as Chair. Mr. Pearce was a member of the Audit Committee from January 1, 2023 until November 29, 2023 at which time he ceased being a member of the Audit Committee and became a member of the Project Delivery Committee. Ms. Smith was appointed to the Audit Committee effective November 29, 2023. The Audit Committee meets with representatives of management to discuss internal controls, financial reporting issues, risk management, auditing matters, and information security risk management related to Northland. The Board has adopted an Audit Committee Charter which sets out terms of reference for the Audit Committee consistent with National Instrument 52-110 – *Audit Committees*. All of the members of the Audit Committee are financially literate and have experience as either a certified public accountant, chief financial officer, corporate controller, or demonstrably meaningful experience overseeing such financial functions as a senior executive officer. The Audit Committee is comprised entirely of Independent Directors.

The Audit Committee is responsible for:

- (i) the annual review of the Audit Committee Charter;
- (ii) the selection, compensation, retention and oversight of the work of the external auditors – the external auditors report directly to the Committee;
- (iii) overseeing the effectiveness of the Corporation's internal controls, including internal controls over financial reporting, and the integrity of financial statements and processes;
- (iv) overseeing reliable, accurate and clear financial reporting and reporting of sustainability related information to shareholders;
- (v) overseeing the establishment and maintenance of policies and processes reasonably designed to achieve compliance with laws and regulations having a material impact on the Corporation's financial statements, including tax matters;
- (vi) addressing complaints and "Whistle Blowers"; and
- (vii) overseeing information security risk management, taxation policy and insurance coverage.



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

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

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

- Reviewing and approving the Corporation's non-IFRS measures and related adjustments, financial guidance and prospectus documents;
- Reviewing and monitoring the Corporation's internal control framework and internal and external audits thereof;
- Providing support to Northland's efforts to improve the clarity of the Corporation's financial disclosures, including through the implementation of financial consolidation and reporting software; and
- Sessions to educate audit committee members in respect of new accounting and reporting developments and other pertinent matters.

Details regarding the Audit Committee, its members and their responsibilities are provided in the AIF. The text of the Audit Committee Charter is contained at Schedule "A" to the AIF. The AIF is available on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) under the Corporation's profile. Upon request, the Corporation will provide a copy of the AIF free of charge to a shareholder.

Upon successful election of all Director Nominees at the Meeting it is expected that Mr. Glass, Mr. Halbert, Ms. Malloy Hicks and Ms. Smith will serve as members of the Audit Committee, and that Mr. Glass will continue to serve as Chair.

## Human Resources and Compensation Committee

The Board has established a Human Resources and Compensation Committee ("**HRCC**") currently composed of Ms. Colnett, Mr. Ruemmler, Mr. Goodman, Mr. Glass and Ms. Smith, with Ms. Colnett serving as Chair. Mr. Halbert was a member of the HRCC from January 1, 2023 until November 29, 2023 at which time he ceased being a member of the HRCC and became a member of the Project Delivery Committee. Ms. Smith was appointed to the HRCC effective November 29, 2023. Each member of the HRCC is an Independent Director.

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

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

- (i) reviewing and approving Northland's executive compensation strategy;
- (ii) reviewing the Corporation's diversity and inclusion practices and initiatives;
- (iii) evaluating the activities of the Chief Executive Officer and recommending his or her compensation;
- (iv) reviewing and recommending the compensation of directors and senior officers of the Corporation;
- (v) overseeing the administration of the Corporation's equity-based compensation plans, including the approval of grants of awards based on the recommendation of the CEO;
- (vi) overseeing the succession planning process in respect of the CEO and monitoring the succession planning process for other senior officers of the Corporation; and
- (vii) reviewing and recommending employment agreements, severance agreements and retirement agreements and other compensation arrangements with the Corporation's executive officers.

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

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

## Governance and Nominating Committee

The Board has established a Governance and Nominating Committee currently composed of Mr. Pearce, Ms. Colnett and Ms. Malloy Hicks, with Mr. Pearce serving as Chair. Mr. Ruemmler was a member of the Governance and Nominating Committee from January 1, 2023 until November 29, 2023 at which time he ceased being a member of the Governance and Nominating Committee and became the Chair of the Project Delivery Committee. Each member of the Governance and Nominating Committee is an Independent Director.

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

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

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

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

## Project Delivery Committee

The Board has established a Project Delivery Committee, effective November 29, 2023, currently composed of Mr. Ruemmler, Mr. Pearce and Mr. Halbert, with Mr. Ruemmler serving as Chair. Each member of the Project Delivery Committee is an Independent Director.

The purpose of the Project Delivery Committee is to assist the Board with:

- (i) monitoring and overseeing projects in which the Corporation has an interest during construction, with its responsibilities including: reviewing construction plans, tools and budgets and schedules and receiving regular status updates on same;
- (ii) reviewing any material deviations for project budget or schedule;
- (iii) reviewing risks associated with construction projects and considering cost trends, contingency allocations and critical path scheduling;
- (iv) overseeing and monitoring health, safety and environmental matters for construction projects; and
- (v) reviewing and commenting on cost control, risk management and project management tools being implemented or considered for implementation at construction projects.

Upon successful election of all Director Nominees at the Meeting, it is expected that Mr. Ruemmler, Mr. Pearce, Mr. Halbert and Mr. Beneby will serve as members of the Project Delivery Committee, and that Mr. Ruemmler will continue to serve as Chair.

## Other Board Committees

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

## COMPENSATION OF DIRECTORS

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

Director compensation is reviewed biennially by the HRCC and is regularly benchmarked relative to the Northland Power peer group that is also regularly reviewed. WTW conducted a director market benchmarking review in 2022 and the Corporation implemented a revised director fee structure for the 2023 year based on that review. Competitive market data was sourced from publicly available proxy circulars. The HRCC reviewed its peer group practices for director compensation. The HRCC takes into account market positioning as well as other factors in making its recommendations for the Board. The target is to pay at or around the 50th percentile of the Corporation's peer group.

All director annual retainers include attendance at 12 Board and Committee meetings. After the 12th meeting, each director (other than the Board Chair) is paid \$1,500 per meeting unless a meeting was associated with a Board meeting and was relatively short, in which case an attendance fee was not paid. Directors are reimbursed for their respective out of pocket expenses in relation to their attendance at Board and Committee meetings. All or a portion of their compensation may either be paid in cash or in the form of DSUs. As of March 25, 2024 Mr. Brace was appointed Executive Chair; the compensation for that role will be disclosed in the normal course in next year's management information circular.

The following table sets out the director fee schedule for 2023:

Component	Amount
<b>Annual Board Chair retainer<sup>1</sup></b>	\$350,000
<b>Annual Director retainer</b>	\$175,000
<b>Annual Committee retainers:</b>	
Audit Committee Chair	\$25,000
Governance and Nominating Committee Chair	\$20,000
Human Resources and Compensation Committee Chair	\$20,000
Project Delivery Committee Chair	\$25,000
Audit Committee and Project Delivery Committee members	\$7,500
Governance and Nominating and Human Resource and Compensation Committee members	\$5,000
<b>Lead Independent Director retainer<sup>2</sup></b>	\$225,000
<b>Attendance fees</b>	
Board and Committee meetings:	
first 12 meetings	No additional fee
after the 12 <sup>th</sup> meeting	\$1,500 / meeting

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

2. Mr. Russell Goodman served as the Lead Independent Director until August 10, 2023, at which time Mr. Brace became an Independent Director. Mr. Goodman received a pro-rated retainer for the portion of the year in which he served as the Lead Independent Director. As of March 25, 2024, Mr. Pearce was appointed Lead Independent Director.

### Share Ownership Guidelines

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

The following table shows the Common Shares and DSUs each director held as at the Record Date (April 4, 2024) and includes reinvested dividends.

Director	Ownership requirement (\$)	Total Common Shares and DSUs (#)	Value (\$)¹	As a % of ownership requirement (%)	Meets ownership requirement	Deadline to meet ownership requirement
John Brace (Chair)	\$1,050,000	228,327	\$7,895,548	752%	Yes	Achieved
Linda L. Bertoldi³	\$525,000	13,000	\$449,540	86%	On Track	January 1, 2026
Lisa Colnett	\$525,000	14,714	\$508,810	97%	On Track	January 1, 2026
Kevin Glass	\$525,000	21,572	\$745,950	142%	Yes	Achieved
Russell Goodman³	\$525,000	41,897	\$1,448,808	276%	Yes	Achieved
Keith Halbert	\$525,000	16,148	\$558,386	106%	Yes	Achieved
Helen Mallovy Hicks	\$525,000	18,039	\$623,785	119%	Yes	Achieved
Ian Pearce	\$525,000	15,349	\$530,756	101%	Yes	Achieved
Eckhardt Ruemmler²	\$252,000	3,700	\$127,946	51%	On Track	June 1, 2027
Ellen Smith⁴	\$525,000	-	-	-	On Track	November 29, 2028

- The value is determined using the higher of i) the average closing price of the Common Shares on the TSX for the 5 trading days preceding or ii) the average closing price of the Common Shares for the last date of each month in the 36 months prior to the calculation.
- Mr. Ruemmler was appointed to the Board on January 31, 2022. The Board approved upon the recommendation of the HRCC that for Mr. Ruemmler, a German resident, that (i) his share ownership calculation be three (3) times his after-tax retainer fees (3 x CAD \$84,000) so as to ensure that all directors are aligned and treated equally for purposes of achieving the principles of the share ownership requirement, and (ii) for purposes of calculating Mr. Ruemmler's share ownership requirement, the commencement date would be after the ratification of his appointment as a director at the 2022 Annual Meeting.
- Ms. Bertoldi and Mr. Goodman have each advised the Board of their intentions to retire at the Meeting.
- Ms. Smith was appointed to the Board on November 29, 2023 and will begin receiving DSUs in 2024.

## DIRECTORS COMPENSATION TABLE

The following table sets out all amounts of compensation provided to the directors for 2023 in their capacity as directors of Northland. Each director can elect to receive their fees either as cash, DSUs or some combination thereof; provided that those directors who have not yet satisfied their share ownership requirements are required to take a minimum of 50% of their retainer in DSUs or purchase Common Shares.

Director	Fees Earned¹	Share-based Awards²	Total
John Brace (Chair)	\$350,000	—	\$350,000
Linda L. Bertoldi³	\$180,000	—	\$180,000
Lisa Colnett	\$107,500	\$117,411	\$224,911
Kevin Glass	—	\$232,365	\$232,365
Russell Goodman³	\$146,181	\$134,597	\$280,778
Keith Halbert	\$99,863	\$107,759	\$207,622
Helen Mallovy Hicks	—	\$230,289	\$230,289
Ian Pearce	\$86,400	\$140,988	\$227,388
Eckhardt Ruemmler	\$196,795	N/A	\$196,795
Ellen Smith⁴	\$16,814	—	\$16,814

- Fees earned reflect elected cash compensation amounts. Total compensation reported in 2023 includes meeting fees paid to the director for additional subcommittee meetings in respect of ad hoc matters that arose throughout the year.

2. Share-based awards reflect compensation in the form of DSUs.
3. Ms. Bertoldi and Mr. Goodman have each advised the Board of their intentions to retire at the Meeting.
4. Ms. Smith was appointed to the Board on November 29, 2023 and will begin receiving DSUs in 2024.

## Share-based Awards

Share-based Awards (DSUs)				
Director (2023)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)¹	Number of shares or units of shares that have vested (#)	Market value or payout value of vested share-based awards not paid out or distributed (\$)¹
John Brace (Chair)	—	—	2,301	\$51,731
Linda L. Bertoldi²	—	—	—	—
Lisa Colnett	—	—	13,173	\$296,155
Kevin Glass	—	—	21,572	\$484,975
Russell Goodman²	—	—	36,297	\$816,036
Keith Halbert	—	—	10,648	\$239,381
Helen Mallovy Hicks	—	—	18,039	\$405,550
Ian Pearce	—	—	15,349	\$345,068
Eckhardt Ruemmler	—	—	—	—
Ellen Smith³	—	—	—	—

1. The value is determined using the 5-day volume weighted average share price of the Corporation as at, and including, the Record Date.

2. Ms. Bertoldi and Mr. Goodman have each advised the Board of their intentions to retire at the Meeting.

3. Ms. Smith was appointed to the Board on November 29, 2023 and will begin receiving DSUs in 2024.

## Deferred Share Unit (DSU) Plan

Northland's DSU Plan promotes alignment of interests between its directors, executive officers and Shareholders, by providing a means for directors and executive officers to accumulate a meaningful financial interest in Northland, commensurate with the responsibility, commitment and risk of directors and executive officers, and to enhance Northland's ability to attract and retain qualified individuals with the experience and ability to serve as its directors.

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

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

The DSU Plan is reviewed by the Human Resources and Compensation Committee and administered by Northland's management team. The DSU Plan was amended on February 21, 2024 to accommodate issuance of DSUs to US taxpayers. Such amendments were administrative in nature and the rights of US Participants do not deviate materially from other Participants under the DSU Plan.

## SUMMARY REPORT FROM THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

Dear Shareholders,

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

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

Through our advisory Say on Pay vote in 2023, Northland received an endorsement of our executive compensation approach of 95.10%. We appreciate the feedback and support. We will continue to enhance our programs over time by monitoring best practices in executive compensation, disclosure and related governance trends. Our goal is to optimize the alignment of executive compensation with the delivery of Northland's business strategy, objectives and long-term shareholder value creation.

### **New organizational structure to support scalability**

Effective January 2023, Northland formally commenced operating under a business unit (“BU”) structure focused by technology. The BUs encompass Offshore Wind, Onshore Renewables, and Efficient Natural Gas and Utilities. This operating structure has resulted in a more streamlined business that is better oriented towards the expected growth by technology. Each BU is led by an experienced executive, with dedicated finance, operations, legal and human resource leads.

### **2023 was a challenging environment**

Resiliency was a defining trait for Northland in 2023. Through a rapidly shifting macroeconomic environment, we continued to drive progress and delivered on our key business plan objectives. As a result, we ended 2023 in a much stronger position than we started with costs locked down, funds secured, and long-term PPAs in place on three significant projects in our portfolio.

### **2023 Financial results**

For 2023, we achieved our financial guidance for Adjusted EBITDA and exceeded our financial guidance on Adjusted Free Cash Flow and Free Cash Flow metrics. Our efforts resulted in a slight decrease in Adjusted EBITDA from \$1.40 billion to \$1.24 billion and Free Cash Flow increasing from \$1.61 per share to \$1.68 per share.

### **Pay for performance**

Executive compensation includes cash and equity-based compensation with terms varying from one year for annual base salary and the short-term incentive plan, and three years for long-term incentives. The HRCC reviews and ensures that annual performance targets are aligned with market guidance and that incentive awards reflect a balanced perspective of Northland's performance. In 2023, at-risk compensation represented 79% of the President & CEO's total compensation and 60% on average for the other NEOs.

The HRCC and Board demonstrated our commitment to pay for performance this year by strictly applying the compensation mechanisms, which resulted in annual incentive payouts for management that were slightly below target. The Board believes that Northland's incentive structure motivates executives to deliver strong corporate and individual performance and aligns management with the objectives of shareholders.

### **Changes to our executive team**

In 2023, we added high-level talent to our executive team, with Yonni Fushman joining Northland as our Chief Legal Officer (subsequently promoted to Chief Administrative and Legal Officer) and Pierre-Emmanuel Frot joining us as our EVP, Project Management Office. In May 2024, Toby Edmonds will join us as our new EVP, Offshore Wind.

Following former CFO Pauline Alimchandani's departure and pending a permanent appointment, Adam Beaumont is our Interim CFO. Wendy Franks previously Chief Strategy officer and EVP Hydrogen, and David Povall, previously EVP Offshore Wind, have also left Northland. We thank those who have left for their contributions and welcome our new executive hires.

More recently, we also announced that Mr. Crawley, who has been with Northland Power for nine years and served as President and CEO for the last six, will be stepping down from his role at the end of September 2024. Mr. Crawley led Northland through a period of dynamic growth, forging strategic partnerships in core markets, growing Northland's operating capacity and expanding its diverse development pipeline. With Northland in a strong position to transition to new leadership, the Corporation has launched a global search for a new leader to guide Northland's continued growth.

## Shareholder Engagement

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

\* \* \* \* \*

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

Lisa Colnett

Chair of the Human Resources and Compensation Committee



# COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis (“**CD&A**”) is primarily focused on the compensation summary for Northland’s President & CEO, CFO and three highest paid executives (our named executive officers or “**NEOs**”) and the executive compensation philosophy, practices and policies that were in place during the 2023 fiscal year.

## Named Executive Officers

Name	Title
Mike Crawley	President and Chief Executive Officer
Pauline Alimchandani	Chief Financial Officer
Yonni Fushman	Chief Legal Officer & Executive Vice President Sustainability and Corporate Secretary
David Povall	Executive Vice President, Offshore Wind
Pierre-Emmanuel Frot	Executive Vice President, Project Management Office

Note: Ms. Alimchandani served as Chief Financial Officer until her employment with the Corporation ceased on February 22, 2024 and Mr. Povall served as Executive Vice President, Offshore Wind until his employment with the Corporation ceased on January 11, 2024. On March 25, 2024, it was announced that announced that Mr. Crawley will be departing the Corporation at the end of September 2024.

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

## Compensation Philosophy & Practices

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

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

## Compensation Practices at-a-Glance

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

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

## HRCC Key Activities in 2023

In addition to its normal work, the HRCC focused on several important areas this year, including succession planning, providing oversight for the implementation of a new organizational structure and review and execution of the human capital strategy.

## NEO Total Direct Compensation Benchmarking

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

In 2023, for executive compensation benchmarking purposes, the HRCC approved the following comparator group of 17 organizations meeting the following criteria:

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

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

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

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

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

WTW (formerly known as Willis Towers Watson) completed the executive benchmarking review and comparison in 2023. Competitive market data on executive compensation is sourced from publicly available proxy circulars and if applicable, WTW executive compensation surveys for positions that are similar in scope and responsibility.

## CORPORATE GOVERNANCE FRAMEWORK

### Risk Management Process

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

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

The compensation program includes several risk-mitigating features:

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

### Recoupment Policy (Claw back)

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

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

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

### Anti-Hedging Policy

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

### Share Ownership Guidelines

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

Share Ownership Guidelines	
CEO	4x annual base salary
Senior Executives <sup>1</sup>	2x annual base salary

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

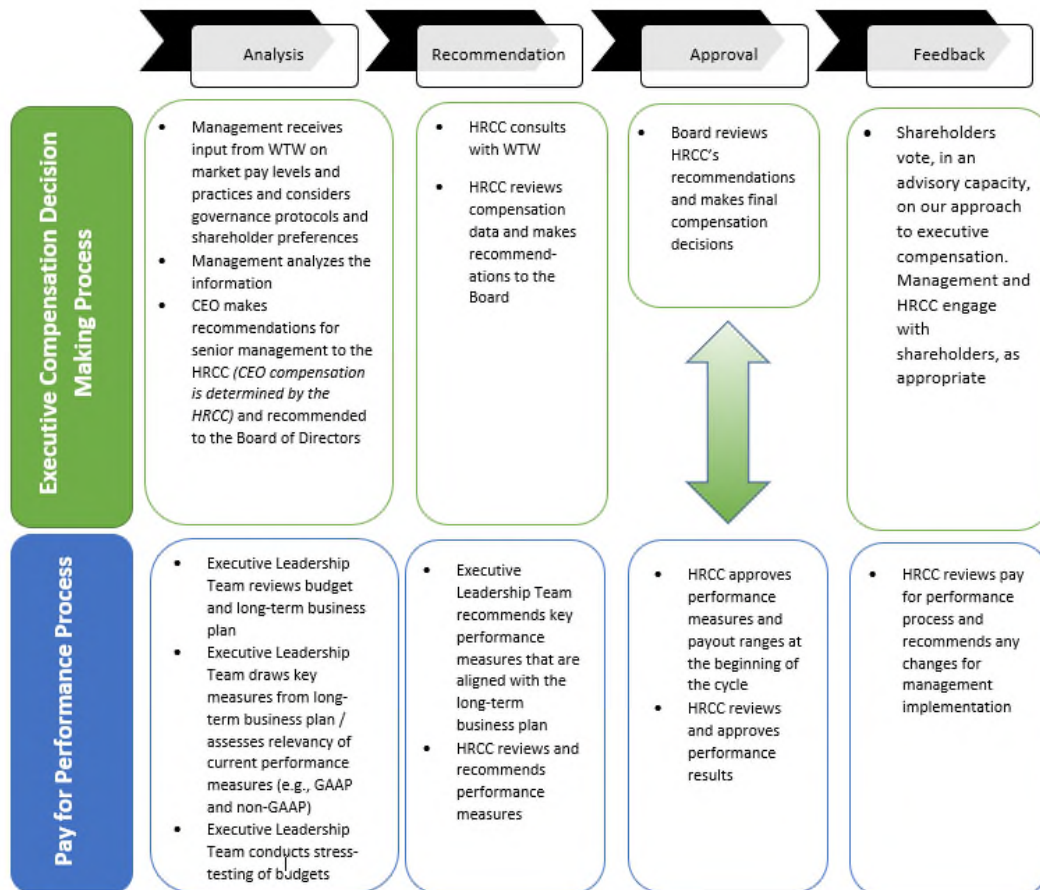
The following table sets forth the compliance of each NEO with the share ownership guidelines as a multiple of their respective 2023 salary and includes reinvested dividends.

NEO	2023 Annual Salary	Executive Share Ownership Guideline Level	Ownership Requirement (\$)	Holdings			Holding Value (\$)¹	Multiple of Annual Salary held in Shares and DSUs	Deadline to Meet Ownership Requirement
				Shares	RSUs (50% of unvested)	DSUs			
Mike Crawley	\$850,000	4x	\$3,400,000	99,073	30,183	27,346	\$5,415,858	6.4	Achieved
Pauline Alimchandani²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Yonni Fushman	\$450,000	2x	\$900,000	2,000	11,385	0	\$462,902	1.0	January 2, 2028
David Povall³	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pierre-Emmanuel Frot⁴	\$394,119	1x	\$394,119	0	4,989	4,321	\$319,325	0.8	March 13, 2028

1. The value is determined using the higher of i) the average closing price of the Common Shares on the TSX for the 5 trading days preceding the record date or ii) the average closing price of the Common Shares for the last date of each month in the 36 months prior to the calculation.
2. Ms. Alimchandani's employment with the Corporation ceased on April 22, 2024.
3. Mr. Povall's employment with the Corporation ceased on January 11, 2024.
4. Mr. Frot's compensation amounts are expressed in Canadian dollars and have been converted to Canadian dollars from Euros using a 2023 average exchange rate of €1.00 = C\$1.4597.

### Executive Compensation Decision Making & Pay for Performance Processes

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



### Compensation Advisors

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

WTW continues their engagement to provide independent compensation advice. In 2023, some other services were also provided to management in the form of organizational insights and survey data. In 2024, WTW has continued to provide independent compensation advice, including with respect to compensation related to the departure of Mr. Mike Crawley and appointment of Mr. John Brace as Executive Chair of the Board. WTW’s compensation for the 2024 fiscal year will be disclosed in the normal course in next year’s management information circular.

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

### Compensation Consultant Fees

Consultant	Type of Work	2023 Fees	2022 Fees
WTW	Executive Compensation-Related Fees	\$211,625	\$398,451
WTW	Other Fees*	\$2,226	\$90,190

\*Other fees were for organizational insights and survey data

### Compensation Components and 2023 Compensation Decisions

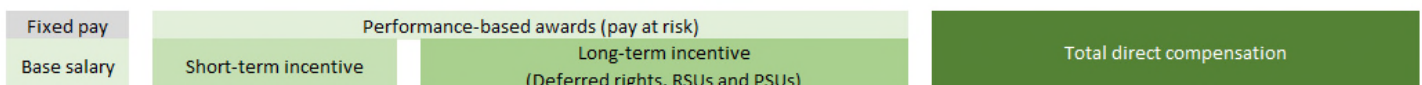
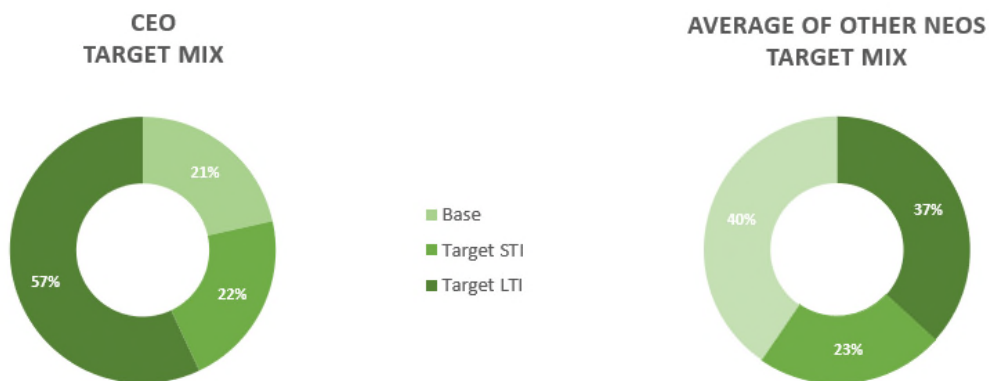
Total direct compensation includes base salary and short- and long-term incentive awards.

### Target Pay Mix

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

### 2023 Compensation Components

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



The following table describes each compensation component in more detail:

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

### Base Salary

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

### Short-Term Incentive Plan ("STIP")

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

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

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

### Performance Measures and Weightings (2023 plan)

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

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

### Payout formula

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



### Annual Targets for NEO

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

NEO	Target
Mike Crawley	100%
Pauline Alimchandani	65%
Yonni Fushman	65%
David Povall	65%
Pierre-Emmanuel Frot	50%

### Deferred Share Units (DSUs)

Executive officers may elect to receive all, or any portion of their annual incentive pay in the form of DSUs. DSUs count towards share ownership on a pre-tax basis, however, cannot be redeemed until the participant is no longer employed by Northland, and are not taxed until such redemption. The DSU Plan was amended on February 21, 2024 to accommodate issuance of DSUs to US taxpayers. Such amendments were administrative in nature and the rights of US Participants do not deviate materially from other Participants under the DSU Plan.

### Long-Term Incentives (LTI)

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

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

LTIs are comprised of the following two type of plans:

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

## LTI Summary

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

	Deferred Rights <sup>1</sup>			Share Unit Plans <sup>1</sup>	
	Project-Based <sup>2</sup>	On-Hire	Annual	RSU	PSU
Types of Awards	Award to support the successful completion of qualifying projects aligned to specific milestones	Award to support immediate long-term equity ownership <sup>3</sup>	Share-based awards to support long-term equity ownership <sup>3</sup>	Notional share-based awards to support long-term equity ownership <sup>4</sup>	Similar to RSUs, but also subject to performance-based vesting
Eligibility	Mr. David Povall  Eligibility based on officers and employees with direct line of sight to Northland's project origination, development and construction activities, as determined by the Corporation. Awards based on specific milestones achieved	When deemed necessary for newly hired executives.	When deemed necessary for any NEO	Executive officers and such other employees as the President & CEO may designate  Intended to support long-term retention and the achievement of share ownership guidelines	Executive officers and such other employees as the President & CEO may designate  Intended to provide strategic focus on overall corporate performance and align to shareholder interests
Vesting	Vesting is subject to the discretion of the HRCC and Board <sup>5</sup>	One-third per year (over 3-years)	Vesting is subject to the discretion of the HRCC and Board	3-year cliff <sup>6</sup>	3-year cliff
Performance Basis	Dependent on satisfactory performance based on the achievement of pre-determined criteria	Subject to the discretion of the HRCC and Board	Discretionary, can be granted with same conditions as PSUs	n/a	Performance vesting (from 0% to 200% of units granted) is based on pre-determined goals
HRCC / Board Discretion	Acceptance of Development Profit determination	Awarded on a discretionary basis depending on specific circumstances	Awarded on a discretionary basis to provide option to settle in treasury shares	Awarded on a discretionary basis with consideration of market competitiveness and individual performance	Consideration of performance achievements and vesting at end of period
Market Value	5-day weighted volume average trading price of Common Shares	5-day weighted volume average trading price of Common Shares	5-day weighted volume average trading price of Common Shares	5-day weighted volume average trading price of Common Shares	5-day weighted volume average trading price of Common Shares
Settlement	Share / Cash Settled <sup>6</sup>	Share / Cash Settled	Share / Cash Settled	Share <sup>7</sup> / Cash settled	Share <sup>7</sup> / Cash Settled

- The Deferred Rights, RSU and PSU Plans were amended on February 21, 2024 to accommodate issuance of RSUs and PSUs to US taxpayers. Such amendments were administrative in nature and the rights of US Participants do not deviate materially from other Participants under the Deferred Rights, RSU and PSU Plans.
- The number of Deferred Rights that vest and the realized value is based on the specific and actual Development Profit attributable to each project once actual project costs and performance are known. This vesting provides a holdback until satisfactory performance is determined.
- Deferred rights track the price of the Common Shares and receive dividend equivalents in the form of additional deferred rights based on the dividends declared on the Common Shares less the discount, if any applied in respect of Northland's DRIP.
- RSUs track the price of the Common Shares and receive dividend equivalents in the form of additional units based on the dividends declared on the Common Shares less the discount, if any applied in respect of Northland's DRIP.
- The HRCC has the discretion to grant additional Deferred Rights to participants to reflect cash dividends paid by Northland on its Common Shares.
- Where project-based awards are settled as shares, the total number of Common Shares available for distribution from treasury for the specific project is generally based on the price of Common Shares, as at the date the power purchase agreement is signed and the profit determined at settlement.
- Common Shares used in connection with the settlement of RSU and PSU awards are purchased in the open market.
- From time to time, in special circumstances, the Board may approve the award of RSUs that have a shorter vesting schedule than described above.



## Special Growth Incentive

In 2022, the HRCC replaced a previous incentive program for the CEO with a Special PSU program. The Special PSU target amount is performance-adjusted on the one-year anniversary of the grant date based on achievement of objectives. The adjusted amount then time-vests on the third anniversary of the award.

On the one-year anniversary of the 2022 Special PSU grant date, the HRCC adjusted the award to 85% of the target amount based on realization of several significant strategic achievements in 2022, including the implementation of a new organizational structure, successfully raising a significant amount of equity, de-risking the balance sheet through entering into agreements for strategic sell-downs as well as entering new projects, partnerships and investment opportunities. The 2022 Special PSU grant, as adjusted in 2023, will vest on the three-year anniversary of the grant date, in February 2025.

The Board also granted Special PSUs to the CEO in 2023. The 2023 Special PSU grant was adjusted by the HRCC in 2024 to 100% of the target amount based on realization of several significant strategic achievements in 2023. The 2023 Special PSU grant is set to vest on the three-year anniversary of the grant date, in March 2026.

## Deferred Rights for 2023

### *Project-Based Awards for 2023*

At the discretion of the HRCC, Northland provides for project-based deferred rights awards to eligible NEOs (Mr. David Povall) and other eligible employees. The purpose is to reward the creation of long-term shareholder value from projects by assessing development profits created through development, acquisition, financing, construction, and operation of facilities necessary to support future development activities and annual dividends. Development profits are based on the net present value of projected cash flows (including capital costs and certain non-recoverable development / acquisition costs). Refer to Long-Term Incentive Decisions for 2023 table on page 60 for project-based award details for 2023.

### *On-Hire Awards for 2023*

Consistent with market practice, on-hire long-term incentive awards may be required in the form of Deferred Rights or RSUs that are granted to NEOs at the discretion of the HRCC to support long-term equity ownership and to effectively attract and retain key executive officers, and to offset foregone incentive awards from previous employers. Refer to Long-Term Incentive Decisions for 2023 table on page 60 for on-hire award details for 2023.

### *Annual Awards in lieu of RSUs and PSUs for 2023*

In conjunction with the changes to our long-term incentive plan texts in 2022, the HRCC has the discretion to issue Deferred Rights that have the same features as RSUs or PSUs except that their settlement will be in shares issued from Treasury. No Annual Deferred Rights were awarded in 2023.

### RSUs and PSUs for 2023

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

Performance measures and payout ranges are established at the time the award is granted. The table below shows the weighting attributed to each set of objectives for 2023.

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

### Basis of Calculation of Relative TSR

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

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

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

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

### 2023 Compensation Decisions

The Board, on the HRCC's recommendation and based on management's executive compensation review, approved the following decisions on executive compensation for performance in 2023.

### Base Salary Decisions for 2023

Base Salary	2021 Salary	2022 Salary	% Increase	2023 Salary	% Increase
Mike Crawley	\$700,000	\$800,000	14%	\$850,000	6%
Pauline Alimchandani	\$484,500	\$500,000	3%	\$550,000	10%
Yonni Fushman	—	—	—	\$450,000	—
David Povall	\$418,200	\$430,700	3%	\$452,500	5%
Pierre-Emmanuel Frot <sup>1</sup>	—	—	—	\$394,119	—

1. Mr. Frot's compensation amounts are expressed in Canadian dollars and have been converted to Canadian dollars from Euros using a 2023 average exchange rate of €1.00 = C\$1.4597.

## Short-Term Incentive Decisions for 2023

### Corporate Performance Scorecard

Performance Measure	Weighting (Range; As a % of NEO's STIP Overall Target)	2023 Performance Result	2023 Weighted Score	Performance Assessment
<b>Corporate measures</b>				
Operating Financial Management (OFM) <sup>1</sup>	10%	150%	15%	\$1.215B vs guidance of \$1.2B to \$1.3B
<ul style="list-style-type: none"> <li>Adjusted EBITDA</li> <li>Free Cash Flow (FCF) per share</li> </ul>	10%	115%	11%	\$1.59/share vs guidance of \$1.30 to \$1.50
Winning Business (WB)				Advanced pipeline and achieved growth objectives
<ul style="list-style-type: none"> <li>Growing Pipeline</li> <li>Advancing Existing Growth Projects &amp; Securing Revenue Contracts</li> </ul>	20%	96%	19%	Financial close of Hai-Long, Baltic Power, Oneida and Thorold Upgrade
Building Facilities (BF)				
<ul style="list-style-type: none"> <li>Execute on disclosed projects under construction, on time and on budget</li> </ul>	20%	54%	11%	NY Wind and Hai Long behind target
Operations (OPS)				
<ul style="list-style-type: none"> <li>Operational Excellence (Availability Level)</li> </ul>	10%	110%	11%	Availability exceeded targets
Environmental, Social and Governance (ESG)				
<ul style="list-style-type: none"> <li>Health &amp; Safety</li> <li>ESG Carbon Emissions</li> <li>Employee Engagement</li> </ul>	15%	84%	13%	ESG and employee engagement met targets Reduction in safety incidents below target
<b>Total corporate measure</b>	85%	94%	80%	
<b>Individual measure</b>	15%		NEO Avg = 16.5%	Based on individual performance relative to annual goals.

## STIP Decisions Summary

The HRCC evaluated overall results for 2023 and determined the appropriate bonuses for the NEOs. For 2023, the following bonuses were awarded as a percentage of annual salary:

NEO	Base Salary (\$)	Target Incentive	2023 Actual Bonus (as a % of Base Salary)	2023 Actual Bonus (as a % of Target)	2023 STIP Award (\$)
Mike Crawley	\$850,000	100%	95.0%	95.0%	\$807,500
Pauline Alimchandani	\$550,000	65%	66.6%	102.5%	\$366,438
Yonni Fushman	\$450,000	65%	62.7%	96.5%	\$282,263
David Povall	\$452,500	65%	65.0%	100.0%	\$294,195
Pierre-Emmanuel Frot <sup>1</sup>	\$394,119	50%	38.1%	76.3%	\$150,278

1. Mr. Frot's compensation amounts are expressed in Canadian dollars and have been converted to Canadian dollars from Euros using a 2023 average exchange rate of €1.00 = C\$1.4597. Annual bonus is pro-rated based on hire date of March 13, 2023

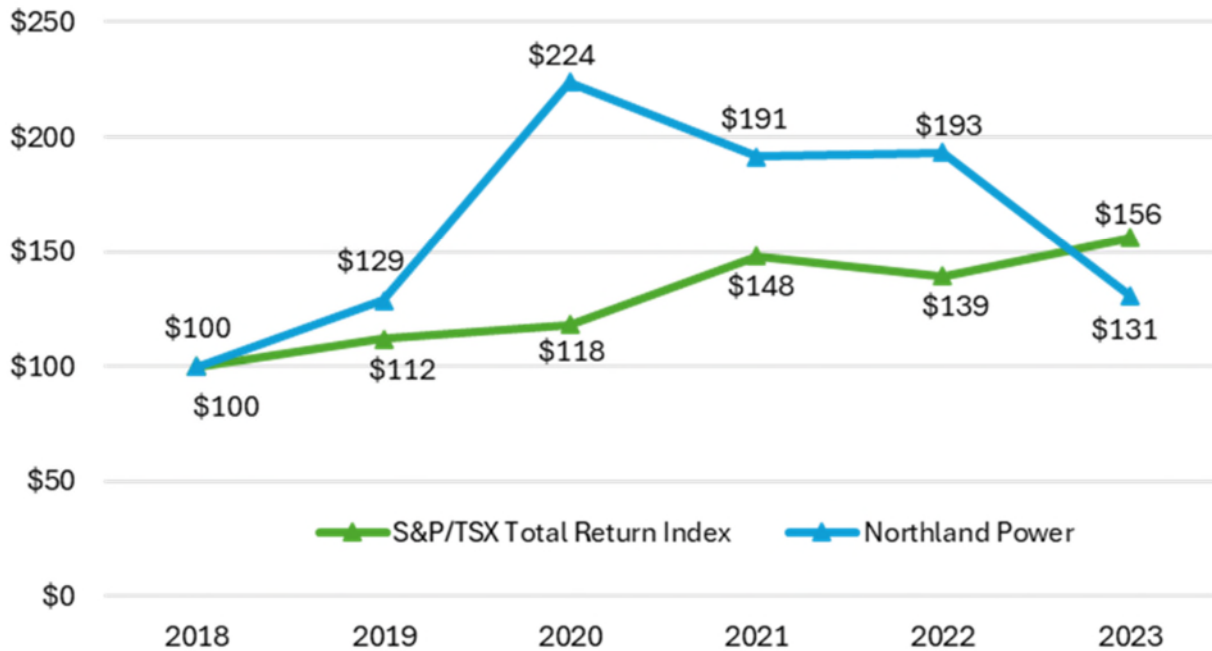
## Long-Term Incentive Decisions for 2023

NEO	Deferred Rights				RSUs		PSUs		Total Grant Value (\$)
	Project-Based		On-Hire						
	Units	Value (\$)	Units	Value (\$)	Units	Value (\$)	Units	Value (\$)	
Mike Crawley <sup>1</sup>	—	—	—	—	18,055	\$595,000	50,295	\$1,657,500	\$2,252,500
Pauline Alimchandani	—	—	—	—	11,683	\$385,000	11,683	\$385,000	\$770,000
Yonni Fushman	—	—	38,734	\$1,450,000	8,193	\$270,000	8,193	\$270,000	\$1,990,000
David Povall	1,371	\$45,175	—	—	8,239	\$271,500	8,239	\$271,500	\$588,175
Pierre-Emmanuel Frot	—	—	16,311	\$547,388	2,642	\$88,677	2,642	\$88,677	\$724,741

1. Mr. Crawley's PSU grants represent (a) Special PSUs in the amount of \$1,062,500, which were performance-adjusted on the one-year anniversary of the award date, as described in the Special Growth Incentive section above and (b) PSUs under the PSU Plan in the amount of \$595,000.

### Share Performance

The following graph compares the cumulative total return over the five years ended December 31, 2023 of the Common Shares against the cumulative total return of the S&P/TSX Total Return Index (assuming a \$100 investment was made on December 31, 2018 and the reinvestment of any dividends).



The HRCC ensures that the positive performance of Northland as compared to the S&P/TSX Total Return Index is considered in the executive compensation decision-making process. With approximately 70% of total direct compensation delivered via performance-based programs, compensation for executives is directly impacted by the Corporation’s financial and operational performance and the Corporation’s share returns. The executive compensation programs are also designed to align with the interests of shareholders by supporting the achievement of sustained value creation with 48% of total direct compensation provided in long-term incentives with measures aligned to successful project development and the Corporation’s absolute and relative share returns.

The total return for Northland shares had exceeded the S&P/TSX consistently since 2018 up to 2022. However, in 2023, Northland’s share price performance, along with general renewable energy sector, was weaker than in previous years as a result of industry and general economic factors, including a higher interest rate environment. Since 2018, Northland share returns increased by 9%. During this same time period, total compensation, as defined and calculated on the Summary Compensation Table, for the CEO increased by 58%, and compensation for the other NEOs who were employed within the same period of 2020 to 2023 (excluding Mr. Fushman & Mr. Frot) increased on an aggregate basis by 37%. Due to significant changes in the NEOs from 2019 to date, looking at the trend from 2020 to 2023 is most relevant as 2019 was the first full year the current CEO served after his appointment in August 2018.

### NEO Compensation Cost as % of EBITDA

	2023	2022*	2021
Adjusted EBITDA (\$millions)	\$1,240	\$1,398	\$1,137
Aggregate NEO compensation as reported in the summary compensation table (\$000s)	\$10,883	\$8,654	\$7,820
Cost of NEO compensation as % of Adjusted EBITDA	0.88%	0.62%	0.69%

\* Note that in 2022 there were 6 NEOs.

## Summary Compensation Table

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

NEO	Year	Salary	Share-based Awards <sup>1,2</sup>	Option Based Awards	Non-equity Incentive Compensation		Pension Value	All Other Compensation <sup>3</sup>	Total Compensation
					Annual Incentive Plans	LTI Plans			
<b>Mike Crawley</b> President and Chief Executive Officer <sup>4</sup>	2023	\$850,000	\$2,252,500	—	\$807,500	—	—	\$8,264	\$3,918,264
	2022	800,000	\$2,000,000	—	\$636,800	—	—	\$7,460	\$3,444,260
	2021	\$697,311	\$1,350,000	—	\$687,400	—	—	\$4,059	\$2,738,770
<b>Pauline Alimchandani</b> Chief Financial Officer	2023	\$550,000	\$770,000	—	\$366,438	—	—	\$5,536	\$1,691,974
	2022	\$500,000	\$600,000	—	\$278,000	—	—	\$7,326	\$1,385,326
	2021	\$484,369	\$525,000	—	\$321,224	—	—	\$12,696	\$1,343,289
<b>Yonni Fushman</b> Chief Legal Officer & Executive Vice President Sustainability	2023	\$450,000	\$1,990,000	—	\$282,263	—	—	\$19,163	\$2,741,246
	2022	—	—	—	—	—	—	—	—
	2021	—	—	—	—	—	—	—	—
<b>David Povall</b> Executive Vice President, Offshore Wind	2023	\$452,500	\$588,175	—	\$294,125	—	—	\$3,295	\$1,338,095
	2022	\$430,700	\$400,000	—	\$171,419	—	—	\$0	\$1,002,119
	2021	\$418,080	\$599,091	—	\$216,209	—	—	\$0	\$1,233,380
<b>Pierre-Emmanuel Frot<sup>5</sup></b> Executive Vice President, Project Management Office	2023	\$317,455	\$724,741	—	\$150,278	—	—	\$1,022	\$1,193,495
	2022	—	—	—	—	—	—	—	—
	2021	—	—	—	—	—	—	—	—

1. Refer to "Long-Term Incentive Decisions for 2023" table on page 60 for breakdown of share-based awards that are included.
2. Amounts are based on the grant date fair value of the share unit awards (using the 5-day volume weighted average price preceding the grant date) and represent what was approved by the Board.
3. Includes parking, transportation, spousal travel, RRSP contributions, medical and life insurance premiums, service recognition gifts, legal fees.
4. Mr. Crawley's share-based awards in 2023 represent (a) RSUs under the RSU Plan in the amount of \$595,000, (b) Special PSUs in the amount of \$1,062,500 and (c) PSUs under the PSU Plan in the amount of \$595,000. The share-based award amount for 2021 was adjusted to reflect the service year to which the \$850,000 award under the previous growth incentive program was attributable, as described in the 2021 Management Information Circular.
5. Mr. Frot's compensation amounts are expressed in Canadian dollars and have been converted to Canadian dollars from Euros using a 2023 average exchange rate of €1.00 = C\$1.4597.

## Outstanding Share-Based Awards

The following table shows for each Named Executive Officer all share-based awards outstanding as at December 31, 2023.

NEO	Number of Unvested Awards	Market or Payout Value of Unvested Awards <sup>4</sup>	Market or Payout Value of Vested Awards not Paid out or Distributed <sup>3,4</sup>
	Deferred Rights <sup>1</sup> , RSUs and / or PSUs <sup>2</sup>		
Mike Crawley	160,820	\$3,870,937	\$442,760
Pauline Alimchandani	53,647	\$1,291,278	\$217,814
Yonni Fushman	57,471	\$1,383,332	\$0
David Povall	37,827	\$910,491	\$0
Pierre-Emmanuel Frot	22,467	\$540,777	\$0

1. Deferred Rights awarded as one-time grants that include the dividend equivalent in the form of additional units based on the dividends declared on the Common Shares less the discount applied in respect of Northland's DRIP and vest over three years subject to active employment on the vesting date.
2. RSUs & PSUs include the dividend equivalent in the form of additional units based on the dividends declared on the Common Shares less the discount applied, if any, in respect of Northland's DRIP and cliff vest on the third anniversary subject to active employment on the vesting dates, if any.
3. These amounts reflect vested DSUs that have not been paid out.
4. Closing Common Share price as at December 31st was \$24.07.

## Incentive Plan Awards – Value Vested or Earned During the Year

The following table shows for each Named Executive Officer the aggregate dollar value realized upon vesting of share-based awards and the non-equity incentive compensation earned during the year ended December 31, 2023.

NEO	Share-based Awards - Value Vested during the Year	Non-equity Incentive Compensation Plan Award - Value Earned during the Year
Mike Crawley	\$1,127,467	\$807,500
Pauline Alimchandani	\$561,928	\$366,438
Yonni Fushman	\$0	\$282,263
David Povall	\$468,406	\$294,125
Pierre-Emmanuel Frot <sup>1</sup>	\$0	\$150,278

1. Mr. Frot's compensation amounts are expressed in Canadian dollars and have been converted to Canadian dollars from Euros using a 2023 average exchange rate of €1.00 = C\$1.4597.

## Retirement Benefits

Northland does not have defined benefit or defined contribution pension plans for the Named Executive Officers, Northland does offer a matched RRSP contribution of 8% of gross pay per pay period with an annual maximum of \$11,200.

## Termination and Change in Control Provisions

Northland has employment agreements with each Named Executive Officer.

The tables below define the compensation upon termination / change in control and shows the estimated incremental amounts that would be paid if the Named Executive Officer had been terminated on December 31, 2023 under various termination scenarios. No incremental amounts are triggered by the other termination scenarios.

Compensation element	Resignation	Retirement	Termination without Cause or resignation with Good Reason	Termination without Cause or Resignation with Good Reason <sup>3</sup> within 12 months of Change in Control <sup>4</sup>	Termination with Cause	Death or Disability
Severance	None	None	CEO: 2 years of base salary + bonus (based on average bonus received in previous 3 years prior to termination)  Other NEOs: 12 months of base salary + bonus <sup>1,2</sup>	CEO: Same as Termination without Cause  Other NEOs: 18 months of base salary + bonus <sup>1,2</sup>	None	None
Base Salary	Ends on resignation	Ends on retirement	Ends on termination	Ends on termination	Ends on termination	Ends on death or disability
STIP	Award forfeited	Award prorated	Award prorated	Award prorated	Award forfeited	Award forfeited if employee not actively employed
Project Related Deferred Rights	Unvested awards forfeited	Unvested awards continue to vest as per related award agreement and compliance with post-employment obligations	Continue to vest during Severance Period (minimum 12 months)	Unvested awards vest immediately	Award forfeited	Unless otherwise determined by the Corporation, unvested awards vest immediately
Initial Deferred Rights	Unvested awards forfeited	Unvested awards continue to vest as per related award agreement and compliance with post-employment obligations	Unvested awards vest immediately	Unvested awards vest immediately	Award forfeited	Unless otherwise determined by the Corporation, unvested awards vest immediately
Annual Deferred Rights	Unvested awards forfeited	Unvested awards continue to vest as per related award agreement and compliance with post-employment obligations	Continue to vest during Severance Period (minimum 12 months)	Unvested awards vest immediately	Award forfeited	Unless otherwise determined by the Corporation, unvested awards vest immediately
RSUs	Unvested awards forfeited	Unvested awards continue to vest as per related award agreement and compliance with post-employment obligations	Continue to vest during Severance Period (minimum 12 months)	Unvested awards vest immediately	Award forfeited	Unvested awards vest immediately
PSUs	Unvested awards forfeited	Unvested awards continue to vest as per related award agreement and compliance with post-employment obligations	Continue to vest during Severance Period (minimum 12 months)	Unvested awards vest immediately	Award forfeited	Unvested awards vest immediately
Health and Dental	Ends on termination	Ends on termination	CEO: Earlier of (a) alternative employment, or (b) conclusion of 6-month period <sup>2</sup>  Other NEOs: Earlier of (a) alternative employment, or (b) conclusion of 6 to 12-month period <sup>6</sup>	CEO: Earlier of (a) alternative employment, or (b) conclusion of 1-year period <sup>2</sup>  Other NEOs: Earlier of (a) alternative employment, or (b) conclusion of 12-month period <sup>2</sup>	Ends on termination	Ends on Death or Disability

*Subject to carrier's coverage*

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



<b>NEO</b>	<b>Resignation (\$)</b>	<b>Termination without Cause (\$)</b>	<b>Termination without Cause / Resignation following a Double Trigger Change in Control (\$)</b>	<b>Termination with Cause (\$)</b>
Mike Crawley <sup>1</sup>	—	\$6,087,953	\$7,799,570	—
Pauline Alimchandani	—	\$2,167,425	\$2,782,328	—
Yonni Fushman	—	\$2,511,383	\$3,555,190	—
David Povall <sup>3</sup>	—	\$1,645,754	\$2,077,180	—
Pierre-Emmanuel Frot <sup>2</sup>	—	\$1,510,004	\$2,009,305	—

1. Mr. Crawley's outstanding RSU grants made in 2021, 2022 and 2023 continue to vest subject to a non-competition and non-solicitation agreement. Mr. Crawley's employment with the Corporation is expected to cease on September 30, 2024.
2. Mr. Frot's compensation amounts are expressed in Canadian dollars and have been converted to Canadian dollars from Euros using a 2023 average exchange rate of €1.00 = C\$1.4597.
3. Mr. Povall's employment with the Corporation ceased on January 11, 2024. Mr. Povall received a termination payment in connection with his departure.

## Appendices - Securities Authorized for Issue Under Equity Compensation Plans

### Deferred Rights Granted

The table below sets out the total number of Deferred Rights authorized for issuance pursuant to the Deferred Rights Plan as at December 31, 2023 and the percentage this represents of the outstanding Common Shares.

Plan Category	Deferred Rights		Weighted Average Purchase Price of Deferred Rights (b)	Number of Common Shares Remaining Available for Future Issuance Under the Deferred Rights Plan	
	Number (a)	% of Common Shares Outstanding		Number (excluding(a)) (c)	% of Common Shares Outstanding
Equity Compensation plans not approved by Shareholders	—	—	—	—	—
Equity Compensation plans approved by Shareholders	—	—	See footnote 1	1,153,043	0.46%
<b>Total</b>	<b>—</b>	<b>—</b>	<b>See footnote 1</b>	<b>1,153,043</b>	<b>0.46%</b>

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

### Deferred Rights Plan

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

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

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

The Deferred Rights Plan provides that up to 3,100,000 Common Shares will be issuable under the plan. The maximum number of 3,100,000 Common Shares potentially issuable to insiders or any individual person under the Deferred Rights Plan (and any other security-based compensation arrangements of the Corporation) represents 1.41% of the total number of outstanding Common Shares as of the Record Date. Subject to the foregoing limits, the HRCC will have the discretion to impose limitations on grants to any particular individual in any given year and on aggregate grants to insiders in any given year. Currently, 1,153,043 Common Shares remain issuable under the Deferred Rights Plan.

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

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

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

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

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

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

### **Aggregate Dilutive Impact of Equity-based Compensation Arrangements**

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

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

<b>Year ended</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Weighted average number of outstanding Common Shares for the fiscal year	252,710,386	236,156,878	218,861,000
Deferred Rights granted during the fiscal year	55,045	0	14,247
Annual burn rate	0.02%	0.00%	0.01%

## GLOSSARY OF TERMS

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

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

“**2023 Annual Report**” means Northland’s annual report for the year ended December 31, 2023, consisting of the audited consolidated financial statements for the fiscal year ended December 31, 2023, together with the auditor’s report thereon and related management’s discussion and analysis.

“**Annual Information Form**” or “**AIF**” means the annual information form of Northland dated February 21, 2024.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**DSU Plan**” means the deferred share unit plan for directors of Northland, dated August 8, 2012, as amended on August 11, 2022 and February 21, 2024.

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

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

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

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

“**Meeting**” means the annual meeting of shareholders of the Corporation to be held on May 22, 2024 and any adjournment(s) or postponement(s) thereof.

“**MW**” means megawatts.

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

“**Notice of Meeting**” means the notice of the Meeting that accompanies this Management Information Circular.

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

**“RSU”** means the restricted share units issued pursuant to the Northland Restricted Share Unit Plan.

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

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

**“TSX”** means the Toronto Stock Exchange.

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

## **MANDATE OF THE BOARD OF DIRECTORS**

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

### **DUTIES OF DIRECTORS**

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

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

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

#### **Board Organization**

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

#### **Strategic Planning, Acquisitions, Divestments and Investments**

- The Board has responsibility to oversee a management-driven strategic planning process consistent with the investment objectives of the Corporation and the Board is responsible for approving on at least an annual basis, a strategic plan which takes into account the opportunities and risks of the business.
- The Board is responsible for reviewing, discussing and approving all material contracts, transactions, acquisitions, divestments and investments.
- The Board is responsible for providing input to management on emerging trends and issues and on management objectives and goals.

#### **Monitoring of Financial Performance and Financial Statements**

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

#### **Risk Oversight**

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

## Policies and Procedures

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

## Disclosures and Reporting

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

## CHAIR OF THE BOARD

### Introduction

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

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

### Key Responsibilities of the Chair

- lead, manage and organize the Board to ensure the Board fulfills its mandate and responsibilities;
- together with any Lead Director, ensure the appropriate procedures are in place to enable the Board to work effectively and efficiently and to function independently of management;
- prepare, or cause to be prepared and reviews the agendas for all Board and, if required, shareholder meetings;
- preside at all Board and shareholder meetings, in consultation with any chairs of Committees of the Board and any Lead director, as appropriate;
- ensure that the Board receives regular updates on all issues important to the Corporation;
- ensure that Board members understand major issues, strategy and risks;
- work closely with the Chairs of the Committees to ensure that all of the Committees' responsibilities are carried out and that the results are reported to the Board;
- take all reasonable steps to ensure that the conduct of Board meetings facilitates discussion and provides sufficient time for proper analysis and discussion of the business under consideration;
- work collectively and individually with members of the Board to ensure optimum performance of the Board; and
- together with management and any Lead Director, represent the Corporation to external groups, such as shareholders and other stakeholders, including local community groups and governments.

## LEAD DIRECTOR

### Appointment

The lead director (the "**Lead Director**") shall be appointed by the Board annually. The Lead Director must always be "independent" within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as amended from time to time.

The Lead Director shall facilitate the functioning of the Board independently of the senior executives of the Corporation and provide independent leadership to the Board and to the other independent directors on the Board.

### Key Responsibilities of the Lead Director

- work collaboratively with the Chair with respect to Board governance and Board processes;
- ensure that independent directors have adequate opportunities to meet to discuss issues without representatives of management; present;

- chair separate meetings of the independent directors;
- be available to Board members who have concerns that cannot be addressed through the Chair or meetings of the Board;
- be available to counsel the Chair on matters appropriate for review in advance of discussion with the full Board;
- perform the duties of the Chair when there is an actual or potential conflict of interest or when the Chair is absent;
- as requested by the independent directors, act as a liaison between the Board and management;
- in consultation with the Chair and management set the agenda for Board meetings;
- together with the Chair, ensure the Board has the requisite resources to support its work effectively; and
- perform other functions as may be reasonably requested by the Board.

## BOARD MEETINGS

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

Except as provided for above, the Chair shall act as chair of all meetings of the Board at which the Chair is present. In the absence of the Chair and the Lead Director, the chair of the Audit Committee shall act as chair of the meeting. Unless otherwise determined by the Board, the Corporate Secretary of the Corporation shall act as secretary of all meetings of the Board.

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

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

## BOARD COMMITTEES

### Committee Composition

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

### Committee Meetings and Procedures

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

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

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

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

This mandate shall be reviewed on an annual basis.

Confirmed by the Board of Directors on April 4, 2024.



## YOUR VOTE AS A SHAREHOLDER IS IMPORTANT. VOTE TODAY.

These materials are important and require your immediate attention. If you have questions or require assistance with voting your shares, you may contact Northland's proxy solicitation agent:



North American Toll-Free Number: 1-877-452-7184

Collect Calls Outside North America: 1-416-304-0211

Email: [assistance@laurelhill.com](mailto:assistance@laurelhill.com)