NORTHLAND POWER REPORTS THIRD QUARTER 2022 RESULTS

Full-Year Guidance Re-affirmed Supported by Stronger Year-To-Date Operating and Financial Results

Toronto, Ontario, November 9, 2022 - Northland Power Inc. ("**Northland**" or the "**Company**") (TSX: **NPI**) reported today financial results for the three and nine months ended September 30, 2022. All dollar amounts set out herein are in thousands of Canadian dollars, unless otherwise stated.

"Our financial and operating performance through the third quarter and nine months of the year has been strong, supported by high availability across our portfolio leading to solid operational performance and higher power prices in Europe" said Mike Crawley, Northland's President and Chief Executive Officer. "We are affirming our full-year guidance for 2022, which was updated with our second quarter results in August and subsequently reflects our decision to pay down more debt in the fourth quarter on our facilities with the cash flows realized from higher operational performance in 2022. Operationally, we are particularly proud of our German operations team in leading a very successful bearings replacement campaign at Nordsee One on budget and ahead of schedule, maximizing the potential for revenue generation in the fourth quarter of 2022. In Asia, we continue to advance Hai Long with the project signing significant construction contracts for key elements including turbines, foundations, cable arrays and substations. In Europe, energy security continues to be a top priority and expanding the build out of renewable energy remains a primary objective. Northland remains a key player in European energy security ambitions with nearly 2.0GW of development projects in Europe set to hit financial close within the next two years."

Third Quarter Highlights

Financial Results

- **Sales** increased to \$556 million from \$432 million in 2021 and **Gross profit** increased to \$484 million from \$383 million in 2021.
- **Adjusted EBITDA** (a non-IFRS measure) increased to \$290 million from \$211 million in 2021.
- **Adjusted Free Cash Flow per share** (a non-IFRS measure) increased to \$0.28 from \$0.15 in 2021.
- **Free Cash Flow per share** (a non-IFRS measure) increased to \$0.19 from \$0.05 in 2021.
- **Net income** increased to \$76 million from net loss of \$5 million in 2021.
- **Financial Guidance**: management is re-affirming its full-year expectations for Adjusted EBITDA, Adjusted Free Cash Flow ("**AFCF**") and Free Cash Flow ("**FCF**") per share. Refer to the Financial Outlook section for additional information.

Sales, gross profit and net income, as reported under IFRS, include consolidated results of entities not wholly owned by Northland, whereas non-IFRS financial measures include Northland's proportionate ownership interest.

Summary of Consolidated Results

(in thousands of dollars, except per share amounts)	**Three months ended September 30,**		**Nine months ended September 30,**	
	2022	2021	**2022**	2021
FINANCIALS				
Sales	**$ 555,854**	$ 432,078	**$ 1,807,700**	$ 1,453,165
Gross profit	**484,103**	383,449	**1,604,818**	1,299,884
Operating income	**216,466**	89,018	**821,757**	513,170
Net income (loss)	**76,089**	(4,668)	**631,535**	140,351
Adjusted EBITDA (a non-IFRS measure)	**289,763**	210,669	**1,045,105**	773,356
Cash provided by operating activities	**523,338**	280,397	**1,282,294**	1,049,927
Adjusted Free Cash Flow (a non-IFRS measure)	**66,367**	34,665	**420,362**	204,354
Free Cash Flow (a non-IFRS measure)	**44,670**	11,068	**364,588**	151,060
Cash dividends paid	**49,673**	44,728	**145,508**	128,067
Total dividends declared [1]	**$ 71,957**	$ 67,817	**$ 210,410**	$ 196,199
Per Share				
Weighted average number of shares - basic (000s)	**238,011**	225,964	**232,712**	216,264
Net income (loss) - basic	**$ 0.33**	$ (0.03)	**$ 2.32**	$ 0.36
Adjusted Free Cash Flow - basic (a non-IFRS measure)	**$ 0.28**	$ 0.15	**$ 1.81**	$ 0.94
Free Cash Flow - basic (a non-IFRS measure)	**$ 0.19**	$ 0.05	**$ 1.57**	$ 0.70
Total dividends declared	**$ 0.30**	$ 0.30	**$ 0.90**	$ 0.90
ENERGY VOLUMES				
Electricity production in gigawatt hours (**GWh**)	**2,129**	1,815	**7,130**	5,929

(1) Represents total dividends paid to common shareholders including dividends in cash or in shares under the DRIP.

Third Quarter Results Summary

Offshore wind facilities

Electricity production increased 9% or 67GWh compared to the same quarter of 2021 primarily due to higher wind resource, no unpaid curtailments related to negative prices and fewer uncompensated grid outages at the German facilities.

Sales of $278 million increased 41% or $80 million compared to the same quarter of 2021 primarily due to higher market prices and electricity production across all offshore wind facilities, partially offset by the foreign exchange rate fluctuations due to weakening of the Euro. The continued strength in energy prices across Europe resulted in revenue above the respective SDE and FIT rates at the three offshore wind facilities in the quarter. Wholesale market prices exceeding the FIT and the SDE at the offshore wind facilities allowed for the realization of $76 million (at Northland's share) of higher sales in the quarter. Adjusted Free Cash Flow and Free Cash Flow are largely hedged and therefore virtually unaffected by foreign exchange rate fluctuations. The final revenues realized for 2022 will depend on the average APX prices over the course of the year, which could vary from what has been recorded for the three and nine months ended September 30, 2022.

Adjusted EBITDA of $176 million increased 69% or $72 million compared to the same quarter of 2021. The increase was primarily driven by higher wind resource and higher market prices across all offshore wind facilities, no unpaid curtailments related to negative prices in Germany and fewer uncompensated outages at the German facilities, partially offset by foreign exchange rate fluctuations.

An important indicator for performance of offshore wind facilities is the historical average power production of the facility, where available. The following table summarizes actual electricity production and the historical average, high and low for the applicable operating periods of each offshore facility:

Three months ended September 30,	2022 (1)	2021 (1)	Historical Average (2)	Historical High (2)	Historical Low (2)
Electricity production (GWh)					
Gemini	**436**	397	446	524	397
Nordsee One	**179**	173	192	220	173
Deutsche Bucht	**185**	164	173	185	164
Total	**800**	**734**			

(1) Includes GWh produced and attributed to paid curtailments.

(2) Represents the historical power production for the period since the commencement of commercial operation of the respective facility (2017 for Gemini and Nordsee One, and 2020 for Deutsche Bucht) and excludes unpaid curtailments.

Nordsee One Component Issue (Bearings Replacement Campaign)

Nordsee One's campaign to replace the main rotor shaft assembly (RSA) on all 54 turbines has been successfully completed ahead of schedule. Completion of the campaign resulted in lower revenue loss and more importantly, will ensure the availability of the turbines ahead of the fourth quarter, which is typically a stronger period for wind resource. The total cost of the campaign was in line with previously disclosed expectations and was effectively covered by the warranty bond settlement proceeds of €58 million ($67 million at Northland's share) received in 2020 relating to then-outstanding warranty obligations of Nordsee One's turbine manufacturer.

Onshore renewable facilities

Electricity production was 38% or 133GWh higher than the same quarter of 2021 due to higher onshore wind and solar resources generally across all onshore facilities.

Sales of $95 million were 27% or $20 million higher than the same quarter of 2021 primarily due to the contribution from the Spanish portfolio and taking into account the increase in 2022 posted prices in the current regulatory period in Spain. Effective mid-2022, these regulatory amendments raised the posted price from €49/MWh to €122/MWh, retroactive from January 1, 2022, thus allowing generation facilities to realize higher sales in the year.

Adjusted EBITDA of $61 million was higher than the same quarter of 2021. Excluding the contribution from the Spanish portfolio, sales and Adjusted EBITDA in the third quarter would have been 8% and 5% higher, respectively, compared to the same quarter of 2021, primarily due to higher wind and solar resource.

Efficient natural gas facilities

Electricity production increased 16% or 115GWh compared to the same quarter of 2021 due to the effect of a maintenance outage last year at Thorold and higher dispatches at Kirkland Lake, partially offset by the sale of Iroquois Falls.

Sales of $111 million increased 9% or $9 million compared to the same quarter of 2021 primarily due to higher production at Thorold and Kirkland, partially offset by the sale of Iroquois Falls.

Adjusted EBITDA of $52 million decreased 18% or $11 million compared to the same quarter of 2021 primarily due to the expiry of the PPA at (and subsequent sale of) Iroquois Falls.

Utilities

Sales and *Adjusted EBITDA* of $70 million and $30 million, respectively, increased 24% or $13 million and 29% or $7 million compared to the same quarter of 2021 largely due to rate escalations, driven by a higher Colombian producer price index, positively affecting EBSA's 2022 financial performance.

As previously disclosed, in December 2021, Northland restructured and upsized EBSA's long-term, non-recourse financing (the "**EBSA Facility**"), resulting in $84 million of incremental cash proceeds to Northland, net of closing costs. The upsizing of the EBSA Facility was completed on the basis of growth in EBSA's projected EBITDA growth for 2022, based on increases in the rate base. Net upsizing proceeds of $27 million, in excess of EBSA's expansionary capital expenditure needs were included in Adjusted Free Cash Flow and Free Cash Flow for the first nine months of 2022.

Consolidated statement of income (loss)

*General and administrative (**G&A**) costs* of $19 million in the third quarter increased 27% or $4 million compared to the same quarter of 2021 primarily due to personnel costs and other costs supporting Northland's global growth, in line with management's expectations.

Development costs of $21 million decreased 7.2% or $2 million compared to 2021 primarily due to the Spanish portfolio's acquisition cost incurred last year, partially offset by higher costs incurred in 2022 to advance early to mid-stage development projects.

Net finance costs of $78 million in the third quarter decreased 3% or $2 million compared to the same quarter of 2021 primarily due to scheduled repayments on facility-level loans.

Fair value loss on derivative contracts was $43 million in the third quarter primarily due to net movement in the fair value of derivatives related to commodity, interest rates and foreign exchange contracts.

Foreign exchange gain of $40 million in the third quarter was primarily due to unrealized gain from fluctuations in the closing foreign exchange rates.

Net income of $76 million in the third quarter increased by $81 million compared to the same quarter of 2021 primarily due to the factors described above, partially offset by $20 million higher tax expense.

Adjusted EBITDA

	Three months ended September 30,		Nine months ended September 30,	
	2022	**2021**	**2022**	**2021**
Net income (loss)	**$ 76,089**	$ (4,668)	**$ 631,535**	$ 140,351
Adjustments:				
Finance costs, net	**77,814**	80,186	**237,054**	242,806
Gemini interest income	**3,344**	3,961	**10,800**	11,967
Acquisition costs	**138**	3,674	**757**	6,007
Provision for (recovery of) income taxes	**47,410**	26,979	**233,672**	73,464
Depreciation of property, plant and equipment	**132,416**	166,962	**424,445**	457,399
Amortization of contracts and intangible assets	**14,042**	9,235	**39,645**	28,878
Fair value (gain) loss on derivative contracts	**38,238**	(33,583)	**(334,937)**	(75,489)
Foreign exchange (gain) loss	**(39,668)**	5,858	**27,281**	51,889
Impairment loss	**—**	—	**—**	29,981
Elimination of non-controlling interests	**(56,897)**	(44,542)	**(198,715)**	(185,974)
Finance lease (lessor)	**(1,563)**	(1,761)	**(4,841)**	(6,024)
Others [1]	**(1,600)**	(1,632)	**(21,591)**	(1,899)
Adjusted EBITDA	**$ 289,763**	$ 210,669	**$ 1,045,105**	$ 773,356

(1) Others primarily include share of results from equity investments, loss (gain) on sale of assets and share of joint venture project development costs.

Adjusted EBITDA of $290 million in the third quarter, increased 38% or $79 million compared to the same quarter of 2021. The significant factors increasing Adjusted EBITDA include:

- $72 million increase in operating results at the offshore wind facilities primarily due to higher market prices and higher wind resource;
- $9 million increase in operating results primarily due to rate escalations at EBSA and higher wind resource at the Canadian renewable facilities; and

- $6 million higher contribution from the Spanish renewables portfolio resulting from a full quarter of compared to a partial quarter in 2021.

The factor partially offsetting the increase in Adjusted EBITDA was:

- $17 million decrease in operating results due to the loss in contribution as a result of the expiry of the PPA and subsequent sale of Iroquois Falls in April 2022.

Adjusted Free Cash Flow and Free Cash Flow

	Three months ended September 30,		Nine months ended September 30,	
	2022	**2021**	**2022**	**2021**
Cash provided by operating activities	**$ 523,338**	$ 280,397	**$ 1,282,294**	$ 1,049,927
Adjustments:				
Net change in non-cash working capital balances related to operations	**(189,623)**	(78,387)	**(148,631)**	(180,513)
Non-expansionary capital expenditures	**(14,263)**	(15,210)	**(45,573)**	(32,824)
Restricted funding for major maintenance, debt and decommissioning reserves	**(228)**	(628)	**(11,326)**	(9,799)
Interest	**(75,396)**	(25,684)	**(223,429)**	(177,066)
Scheduled principal repayments on facility debt	**(52,044)**	(22,711)	**(400,429)**	(357,234)
Funds set aside (utilized) for scheduled principal repayments	**(153,735)**	(123,226)	**(170,661)**	(119,316)
Preferred share dividends	**(2,811)**	(2,704)	**(8,252)**	(8,101)
Consolidation of non-controlling interests	**(1,707)**	(10,568)	**(43,513)**	(49,782)
Investment income [(1)]	**4,268**	5,140	**12,666**	15,403
Proceeds under NER300 and warranty settlement at Nordsee One	**16,911**	10,763	**55,787**	27,872
Others [(2)]	**(10,040)**	(6,114)	**65,655**	(7,507)
Free Cash Flow	**$ 44,670**	$ 11,068	**$ 364,588**	$ 151,060
Add back: Growth expenditures	**21,697**	23,597	**55,774**	53,294
Adjusted Free Cash Flow	**$ 66,367**	$ 34,665	**$ 420,362**	$ 204,354

(1) Investment income includes Gemini interest income.

(2) Others mainly include net proceeds from sale of two efficient natural gas facilities, EBSA refinancing, effect of foreign exchange rates and hedges, Nordsee One interest on shareholder loans, share of joint venture project development costs, acquisition costs, lease payments, interest received and other non-cash expenses adjusted in working capital excluded from Free Cash Flow in the period.

Adjusted Free Cash Flow of $66 million for the three months ended September 30, 2022, was 91% or $32 million higher than the same quarter of 2021.

The significant factors increasing Adjusted Free Cash Flow were:

- $79 million increase in overall contribution generally across all facilities leading to higher Adjusted EBITDA;
- $10 million increase primarily from the net proceeds of the EBSA refinancing; and
- $6 million increase in warranty bond settlement relating to RSA replacement campaign.

The factors partially offsetting the increase in Adjusted Free Cash Flow were:

- $27 million increase in current taxes primarily at the offshore wind facilities as a result of better financial results; and
- $41 million increase in scheduled debt repayments on facility-level loans, mainly at Gemini and Spanish portfolio.

Free Cash Flow, which includes growth expenditures, totaled $45 million for the three months ended September 30, 2022, and was $34 million higher than the same quarter of 2021 due to the same factors as Adjusted Free Cash Flow.

The following table reconciles Adjusted EBITDA to Adjusted Free Cash Flow.

	Three months ended September 30,		Nine months ended September 30,	
	2022	**2021**	**2022**	**2021**
Adjusted EBITDA	**$ 289,763**	$ 210,669	**$ 1,045,105**	$ 773,356
Adjustments:				
Scheduled debt repayments	**(163,945)**	(123,113)	**(459,499)**	(379,309)
Interest expense	**(61,808)**	(59,908)	**(183,112)**	(181,605)
Income taxes paid	**(33,535)**	(6,916)	**(122,644)**	(42,752)
Non-expansionary capital expenditure	**(12,160)**	(13,345)	**(38,828)**	(29,644)
Utilization (funding) of maintenance and decommissioning reserves	**(228)**	(627)	**(10,458)**	(8,862)
Lease payments, including principal and interest	**(4,234)**	(1,549)	**(7,357)**	(5,599)
Preferred dividends	**(2,811)**	(2,704)	**(8,252)**	(8,101)
Foreign exchange hedge gain (loss)	**8,125**	28	**56,216**	12,209
Proceeds under NER300 and warranty settlement at Nordsee One	**14,376**	9,149	**47,420**	23,692
EBSA Refinancing proceeds, net of growth capital expenditures	**10,119**	—	**26,896**	—
Others [1]	**1,008**	(616)	**19,101**	(2,325)
Free Cash Flow	**$ 44,670**	$ 11,068	**$ 364,588**	$ 151,060
Add Back: Growth expenditures	**21,697**	23,597	**55,774**	53,294
Adjusted Free Cash Flow	**$ 66,367**	$ 34,665	**$ 420,362**	$ 204,354

(1) Others mainly include Gemini interest income, net proceeds from sale of two efficient natural gas facilities, shareholder loan to Kirkland Lake and interest received on third-party loans to partners.

Refer to Northland's *2021 Annual Report* for additional information on sources of liquidity in addition to Adjusted Free Cash Flow.

Significant Events and Updates

Northland's global activities are exposed to general economic and business conditions including elevated inflation levels, higher interest rates and capital costs, fluctuations in currency, economic conditions in the countries and regions in which the Company conducts business, and potential interruptions to the global supply chains. The Company's activities are also subject to regulatory risks and changes in regulation or legislation affected by political developments and by national and local laws and regulations such as restrictions on production, changes in taxes, and other amounts payable to governments or governmental agencies, price or rate controls that result in changes to market prices for power generated, reduced revenues or cash flows for operating assets, higher cost of operations, and introduce legal and administrative hurdles. Should one or more of these risks or uncertainties materialize, or should any of the Company's assumptions prove incorrect, actual results may vary in material respects from those projected in the forward-looking statements.

The Company continues to monitor these and other developments and is taking actions intended to minimize exposure to and impact of these global macroeconomic events. These actions include, but not limited to, conducting targeted debt refinancing for existing operating facilities to enhance cash flows and corporate liquidity, and implementing hedging strategies on development assets to provide certainty to costs and to preserve economic returns of the projects. In addition, the Company consistently looks for opportunities to optimize its portfolio to create value, enhance financial flexibility and drive enhanced performance in line with its strategic objectives.

Balance Sheet:

- ***Spain Debt Restructuring*** – Subsequent to quarter end, Northland restructured the multiple long-term debts of its Spanish portfolio in order to optimize the structure into a single facility-level loan as well as optimizing the tax structure. The restructuring resulted in the reduction in the size of the debt to €613 million from €675 million and extended the loan maturity date to 2042. The restructured loan continues to be denominated in Euros, with the all-in interest rate reduced to 2.0% from 2.1%. The reduction in the loan size to €613 million resulted in a one-time principal payment of €61 million (approximately $82 million), which was paid subsequent to the third quarter. This principal payment is reflected in the 2022 financial guidance. Northland funded the principal payment from the cash flow realized from higher realized pool prices since acquisition, consequently, the payment did not affect Northland's available liquidity. The restructuring of the debt is expected to result in enhanced cash flows in the coming years primarily due to lower debt service costs and tax optimizations, as well as, enhanced project economics. The restructured debt qualifies as a green financing in accordance with Northland's green financing framework.

- ***Gemini Debt Restructuring*** – Subsequent to quarter end, Northland successfully restructured €1.6 billion of its senior and junior debt relating to Gemini. The key elements of the restructuring included: (i) partially replacing higher-cost junior debt with lower-cost senior debt; (ii) decreasing senior debt loan margins; (iii) replacing the all cash Debt Service Reserve Account with a Debt Service Reserve Facility, resulting in additional liquidity of €30 million ($29 million at Northland's share); and (iv) accelerating repayment of the Northland junior debt portion. The restructuring will improve Adjusted Free Cash Flow to Northland over the next several years and reflects the strong and consistent operational and financial performance of Gemini. The restructured facility continues to be denominated in Euros, with the all-in interest rate reduced slightly to 3.9% from 4.0%. The restructuring will reduce Adjusted Free Cash Flow in 2022 by €72 million ($68 million at Northland's share), which has been funded with available cash flow generated from higher energy prices and, accordingly, will not impact Northland's available liquidity. The restructured debt qualifies as a green financing in accordance with Northland's green financing framework.
- ***At-The-Market Equity Program*** – Northland renewed its at-the-market equity ("ATM program") on September 7, 2022 allowing the Company to issue up to an additional $750 million of common shares from treasury, at the Company's discretion. The ATM program was renewed following the termination of the previous ATM equity program as a result of having exercised the full allotment permitted under the program. As at November 9, 2022, the Company issued a total of 16,687,382 common shares for gross proceeds of $703 million under both ATM programs at an average price of $42.11. The proceeds raised to date are intended to be used to fund projects that are expected to achieve financial close in 2023 - further details below.

Renewables Growth:

- ***Hai Long Offshore Wind Project*** - Progress continues at Hai Long. To date, the project has executed the majority of the key contracts with suppliers for various elements of the project including turbines, foundations, cable arrays and both the offshore and onshore substations. The project signed an agreement for deployment of the Siemens 14MW turbine for the project along with a 15-year service contract covering offshore wind logistics and operations and maintenance. The project also signed a jacket foundation fabrication and pin pile fabrication contracts for the supply of foundations. Following the signing of the Corporate PPA for Hai Long 2b and 3 in July, efforts have focused on securing non-recourse project level debt financing, which has garnered lender interest from various global and local financial institutions in lending to the project for the long term. While the project continues to progress, delays in finalizing the Corporate PPA, longer than expected negotiations relating to supply contracts and certain market conditions pushed back the launch of the project financing and slowed its initial progress. The project financing is progressing, however financial close is expected to occur in 2023 rather than in 2022.
- ***Baltic Power Offshore Wind Project*** - The Baltic Power offshore wind project in Poland continues to make significant progress as it also advances towards its anticipated financial close in 2023. In the third quarter, Baltic Power signed preferred supplier agreements for key elements of the project including wind turbines, export cables and the offshore and onshore substations. The project selected the Vestas 15MW turbines, and additional contracts covering the design, manufacturing and installation of the offshore and onshore export cables are also signed. In addition, the project signed a booking agreement for the transport and installation of the turbines and for the foundations of all substation elements and offshore substations. The project continues work on securing the remaining key elements and service contracts for

the project ahead of anticipated financial close in 2023. Northland holds a 49% interest in the project with PKN Orlen holding 51%.

- ***Nordsee Offshore Wind Cluster*** - Development of the Nordsee Cluster in Germany is progressing with the team working towards securing preferred supplier agreements for key aspects of the offshore projects. In addition, two of the projects within the Cluster, Nordsee Two and Godewind achieved a key regulatory milestone after receiving Conformity Statements required for operations under German offshore wind law. In July, Nordsee Two was pre-selected for funding by the EU Innovation Fund as a result of driving technological advancements. The project was awarded a grant of €95 million to demonstrate the technical and commercial feasibility of producing hydrogen at sea. The cluster encompasses four projects with over 1.5GW of offshore wind and is expected to achieve commercial operations between 2026 and 2028. Northland holds a 49% interest in the Cluster with RWE holding 51%.

- ***New York Onshore Wind Projects*** – Construction activities at the 112MW Bluestone project are progressing with all turbines expected to be installed before end of the year. However, interconnection and final commissioning are now expected to follow in early 2023. At the 108MW Ball Hill project, as a result of delays in turbine delivery to the fourth quarter, the commercial operations date for both projects, which was scheduled for the end of the year, is now expected in 2023, Northland expects to mitigate the impacts of the delays. The projects were previously awarded 20-year indexed REC agreements with the New York State Energy Research and Development Authority.

  Northland finalized its first ever tax equity commitment with a leading U.S. financial institution for Ball Hill and Bluestone. The commitment will provide tax equity investment of up to US$190 million (approximately $250 million) to assist with funding the projects. Following the conclusion of the tax equity investment at commercial operations, the long-term structure of the projects will be comprised of tax equity, back-levered non-recourse debt and equity to fund the approximate $0.6 billion of capital costs.

- ***Colombian Solar Projects*** – Development progress at the 130MW Suba solar projects in Colombia continues, with the team working to secure agreements and contracts needed as the projects progress toward financial close. The solar projects will benefit from 15-year offtake agreements with multiple energy distribution and commercial entities in Colombia. Northland effectively holds a 50% of economic interest in Suba and its partner, EDF Renewables holding the remaining 50%. Commercial operations is expected in 2024.

Other:

- ***Business Realignment*** – Northland's global footprint has grown significantly with operating assets in three continents and development projects in 12 countries. The Company's expected growth over the next decade, will see production grow to over 10GW by 2030. As such, management will be implementing changes to its operating structure, resulting in a more streamlined business that is better oriented towards the expected growth by technology. Additional details on the changes will be provided in early 2023.

2022 Financial Outlook

With strong year-to-date financial performance through the first nine months of the year, including the realized strength in European power prices and even after accounting for the debt repayments subsequent to the quarter at the Spanish and Gemini facilities, which amounted to an incremental $150 million or approximately $0.64 per share, management is reaffirming its 2022 financial guidance for Adjusted EBITDA, Adjusted Free Cash Flow, and Free Cash Flow per share.

For 2022, Adjusted EBITDA is expected to be in the range of $1.25 billion to $1.35 billion, Adjusted Free Cash Flow per share is expected to be in the range of $1.85 to $2.05 and Free Cash Flow per share is expected to be in the range of $1.40 to $1.60.

On September 29, 2022, in response to the surge in wholesale electricity markets, the EU Council established a cap on market revenues on renewable energy producers of €180/MWh effective across the European Union from December 1, 2022, to at least June 30, 2023. Each member state has an obligation to implement the cap and the flexibility to adapt the EU's structure based on the structure of their individual markets. Depending how each EU member state finalizes its implementation mechanism, with some member states indicating their intention to adopt an earlier date for implementation, there is potential for impact to Northland's financial results. As of the date of this press release, the 2022 financial guidance has been re-affirmed and includes management's interpretations of the current proposed legislative/regulatory changes, even though they are subject to change and have not yet been finalized or enacted into law. 2022 financial guidance also reflects that almost all of the higher cash flows realized to date from higher market prices have or will be used to repay project level debt.

The Company remains well positioned to fund its growth objectives. Northland has access to $1.2 billion of available liquidity including $0.5 billion of cash on hand and approximately $0.7 billion available on it corporate revolving credit facility as at November 9, 2022, which can be utilized to fund growth projects that ultimately advance to financial close. Borrowings under the credit facilities are revolving, such that they are ultimately repaid from project financings at financial close, corporate and/or project-level financing optimizations and/or sell downs at or before financial close.

Pauline Alimchandani, Northland's Chief Financial Officer said, "with the higher power prices across Europe thus far in 2022, Northland's financial position has been enhanced by higher realized cash flows across our portfolio. With an uncertain economic backdrop of higher interest rates and inflationary pressures, we have proactively taken steps to refinance €2.2 billion of aggregate Gemini and Spain debt facilities, using the higher cash flows generated in 2022 to deleverage these assets and enhance our long-term cash flow and corporate liquidity. These actions will ensure the performance of these assets remain resilient going into the next few years. Furthermore, both facilities benefited from improved market conditions and financing terms. The strong global lender support for both financings, demonstrates the quality of our assets. We continue to evaluate potential refinancing and sell-down opportunities within our portfolio to generate both additional value, liquidity and cash flows to Northland."

Northland's Adjusted Free Cash Flow finances growth expenditures, and corporate costs that support growth and new initiatives. With a focus on its BBB (Stable) credit rating from S&P and Fitch, Northland considers it preferable to employ low-cost corporate credit to fund investments in its capitalized growth projects. To the extent there is excess Adjusted Free Cash Flow generated by the Company through financial and operational outperformance, these additional cash flows will be used fund capitalized growth projects, thereby reducing the need for corporate debt or equity funding.

Northland also intends to execute a selective sell-down strategy of partial interests of certain of its development projects on or before financial close to allow the Company to: (i) manage jurisdictional exposures, (ii) crystallize some development profit prior to construction as a result of the de-risking of the project; (iii) enhance our Adjusted Free Cash Flow and liquidity position; and (iv) increase project returns, amongst other considerations. The Company will assess each opportunity individually and intends to remain a long-term owner in the renewable projects it develops. The Company's first notable development asset sell-down may occur in 2022 or 2023, pending terms satisfactory to Northland.

The following table summarizes Northland's sources of liquidity that have been sourced by the management to fund dividends, and growth and capital investments, including Adjusted Free Cash Flow generated:

		September 30, 2022		**December 31, 2021**
Dividend Reinvestment Program (DRIP)	**$**	**63,175**	$	88,975
Release of funds from debt service reserve [1]		**—**		73,723
Proceeds from Canadian facility up-financing(s)		**—**		39,600
EBSA financing, net of prior debt repayment and costs		**—**		83,959
Equity offering (net proceeds) [2]		**649,581**		950,421
Liquidity Generated Before Adjusted Free Cash Flow	**$**	**712,756**	$	1,236,678
Adjusted Free Cash Flow		**420,362**		386,366
Total Liquidity Generated	**$**	**1,133,118**	$	1,623,044

(1) 2021 represents the release of cash from Deutsche Bucht's debt service reserve account following the implementation of a debt service reserve facility when the senior debt was restructured.

(2) 2022 net proceeds resulting from activity under the ATM program.

Third-Quarter Earnings Conference Call

Northland will hold an earnings conference call on November 10, 2022, to discuss its 2022 third quarter results. The call will be hosted by Northland's Senior Management, who will discuss the financial results and company developments as well as answering questions from analysts.

Conference call details are as follows:

Thursday, November 10, 2022, 10:00 a.m. ET

Participants wishing to join the call and ask questions must register using the following URL below:

https://register.vevent.com/register/BI781c431021bd43b4884409b9b5d32f84

For all other attendees, the call will be broadcast live on the internet, in listen-only mode and can be accessed using the following link:

Webcast URL: https://edge.media-server.com/mmc/p/4o86pc5c

For those unable to attend the live call, an audio recording will be available on northlandpower.com on November 11, 2022.

Northland's unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2022, and related Management's Discussion and Analysis can be found on SEDAR at www.sedar.com under Northland's profile and on northlandpower.com.

ABOUT NORTHLAND POWER

Northland Power is a global power producer dedicated to helping the clean energy transition by producing electricity from clean renewable resources. Founded in 1987, Northland has a long history of developing, building, owning and operating clean and green power infrastructure assets and is a global leader in offshore wind. In addition, Northland owns and manages a diversified generation mix including onshore renewables, efficient natural gas energy, as well as supplying energy through a regulated utility.

Headquartered in Toronto, Canada, with global offices in eight countries, Northland owns or has an economic interest in 3.0GW (net 2.6GW) of operating capacity. The Company also has a significant inventory of projects in construction and in various stages of development encompassing over 14GW of potential capacity.

Publicly traded since 1997, Northland's common shares, Series 1, Series 2 and Series 3 preferred shares trade on the Toronto Stock Exchange under the symbols NPI, NPI.PR.A, NPI.PR.B and NPI.PR.C, respectively.

NON-IFRS FINANCIAL MEASURES

*This press release includes references to the Company's adjusted earnings before interest, income taxes, depreciation and amortization ("**Adjusted EBITDA**"), Adjusted Free Cash Flow, 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.*

FORWARD-LOOKING STATEMENTS

This press release contains statements that constitute forward-looking information within the meaning of applicable securities laws ("forward-looking statements") that are provided for the purpose of presenting information about management's current *expectations and plans. Readers are cautioned that such statements may not be appropriate for other purposes. Northland's actual results could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, the events anticipated by the forward-looking statements may or may not transpire or occur. Forward-looking statements include statements that are not historical facts and are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects," "anticipates," "plans," "predicts," "believes," "estimates," "intends," "targets," "projects," "forecasts" or negative versions thereof and other similar expressions or future or conditional verbs such as "may," "will," "should," "would" and "could." These statements may include, without limitation, statements regarding future Adjusted EBITDA, Adjusted Free Cash Flow and Free Cash Flow, respective per share amounts, dividend payments and dividend payout ratios, guidance, the timing for the completion of construction, acquisitions, dispositions, investments or financings, attainment of commercial operations, the potential for future production from project pipelines, cost and output of development projects, litigation claims, plans for raising capital, and the future operations, business, financial condition, financial results, priorities, ongoing objectives, strategies and 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 the design specifications of development projects, the provisions of contracts to which Northland or a subsidiary is a party, management's current plans and its perception of historical trends, current conditions and expected future developments, as well as other factors, estimates and assumptions that are believed to be appropriate in the circumstances. Although these forward-looking statements are based upon management's current reasonable expectations and assumptions, they are subject to numerous risks and uncertainties. Some of the factors include, but are not limited to, risks associated with sales contracts, Northland's reliance on the performance of its offshore wind facilities at Gemini, Nordsee One and Deutsche Bucht for approximately 50% of its Adjusted EBITDA, counterparty risks, contractual operating performance, variability of sales from generating facilities powered by intermittent renewable resources, offshore wind concentration, natural gas and power market risks, operational risks, recovery of utility operating costs, Northland's ability to resolve issues/delays with the relevant regulatory and/or government authorities, permitting, construction risks, project development risks, acquisition risks, financing risks, disposition and joint-venture risks, interest rate and refinancing risks, liquidity risk, inflation risks, impact of regional or global conflicts, credit rating risk, currency fluctuation risk, variability of cash flow and potential impact on dividends, taxation, natural events, environmental risks, health and worker safety risks, market compliance risk, government regulations and policy risks, utility rate regulation risks, international activities, reliance on information technology, labour relations, reputational risk, insurance risk, risks relating to co-ownership, bribery and corruption risk, legal contingencies, and the other factors described in the "Risks Factors" section of Northland's Management's Discussion and Analysis and Annual Information Form for the year ended December 31, 2021, which can be found at www.sedar.com under Northland's profile and on Northland's website at northlandpower.com. Northland has attempted to identify important factors that could cause actual results to materially differ from current expectations, however, there may be other factors that cause actual results to differ materially from such expectations. Northland's actual results could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur and Northland cautions you not to place undue reliance upon any such forward-looking statements.*

The forward-looking statements contained in this release 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.

For further information, please contact:

Mr. Wassem Khalil, Senior Director, Investor Relations

647-288-1019

investorrelations@northlandpower.com

northlandpower.com