Forward-Looking Statements Disclaimer

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

These statements may include, without limitation, statements regarding Northland’s expectations or ability to complete the Acquisition in the fourth quarter of 2019, or at all, Northland’s ability to integrate EBSA if the Acquisition closes, Northland’s ability to participate across the energy infrastructure spectrum in Colombia, key members of EBSA continuing to lead EBSA in the future, the sources of proceeds to pay for EBSA, the future growth of EBSA’s regulated base rate, expected Adjusted EBITDA and the closing date of the Offering.

These statements may also include, without limitation, statements regarding future adjusted EBITDA, free cash flow, dividend payments and dividend payout ratios; the construction, completion, attainment of commercial operations, cost and output of development projects; litigation claims; plans for raising capital; and the future operations, business, financial condition, financial results, priorities, ongoing objectives, strategies and outlook of Northland 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 that are believed to be appropriate in the circumstances.

Forward-looking statements are subject to numerous risks and uncertainties, which include, but are not limited to, Northland’s ability to satisfy all closing conditions to the Acquisition and the Offering, Northland’s ability to integrate EBSA, construction risks, counterparty risks, operational risks, foreign exchange rates, regulatory risks, maritime risks for construction and operation, and the variability of revenues from generating facilities powered by intermittent renewable resources and the other factors described in Northland’s 2018 Annual Report and 2018 Annual Information Form, which are both filed electronically at www.sedar.com and Northland’s website www.northlandpower.com. Other than as specifically required by law, Northland undertakes no obligation to update any forward-looking statements to reflect events or circumstances after such date or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

All figures are presented in Canadian dollars unless otherwise indicated. All information relating to EBSA contained in this presentation is based solely upon information made publicly available or provided to Northland by the Sellers in connection with the Acquisition. While Northland, after conducting due diligence that it believes to be a prudent and thorough level of investigation, believes it to be accurate in all material respects, an unavoidable level of risk remains regarding the accuracy and completeness of such information.
Northland Overview

- **Global** developer, owner and operator of **sustainable infrastructure assets**

- **Over 30 years of successfully developing**, constructing and operating power projects over full lifecycle

- Well-diversified, **modern fleet** of high-quality assets

- **Power Generating Assets:** 2.4+ GW global fleet
  - **1,400+ MW** of visible renewable power projects pipeline
  - **Offshore Wind**
    - 269 MW Deutsche Bucht – in construction
    - 1,044 MW Hai Long – advanced development
  - **Solar**
    - 130 MW La Lucha – in construction
  - **Utility:** Regulated utility servicing 480,000 customers in Latin America

- **Significant development opportunities** across multiple jurisdictions and technologies
Northland’s Strategy

1. Creating high-quality projects underpinned by revenue contracts that deliver predictable cash flows

2. Excellence in managing projects and operating facilities, always seeking opportunities to enhance performance and value

3. Actively seeking to invest in jurisdictions where we can apply an early mover advantage to establish a meaningful presence

Northland’s business strategy is centered on establishing a significant global presence as a sustainable clean and green energy producer.
Focused on Sustainability

- We seek to achieve a sustainable and prosperous future for all of our stakeholders
- We will achieve this through:

  **Inspired Workforce**
  - Prioritizing health and safety
  - Fostering our values and culture
  - Providing meaningful career development opportunities
  - Hiring locally and providing international opportunities

  **Top Clean & Green Developer**
  - Focusing on clean and green technologies
  - Delivering strong and sustainable financial results
  - Generating and distributing economic value
  - Capitalizing on revenue generating opportunities through the transition to a low-carbon future

  **Prosperity for Stakeholders**
  - Supporting sustainable economies through clean energy and responsible business practices
  - Investing in our communities
  - Partnering with First Nations and Indigenous groups
  - Preserving the natural environment
Track Record of Strong Returns to Shareholders

Northland Power has consistently delivered strong long-term returns and stable dividends to shareholders.

1. Includes a special cash dividend of $0.02 per unit declared on December 18, 2006.
2. Includes a special cash dividend of $0.04 per unit declared on December 4, 2008.
3. Dividend increased from $0.09 to $0.10 for December 2017.
4. YTD 2019 as at November 15, 2019.
Track Record of Corporate Growth

<table>
<thead>
<tr>
<th></th>
<th>2013(^1)</th>
<th>2018(^2)</th>
<th>Annual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>$3.0 B</td>
<td>$10.5 B</td>
<td>28%</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>$4.1 B</td>
<td>$12.7 B</td>
<td>25%</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>$2.2 B</td>
<td>$5.3 B</td>
<td>19%</td>
</tr>
<tr>
<td>Operating Capacity (Gross)</td>
<td>1,556 MW</td>
<td>2,429 MW</td>
<td>9%</td>
</tr>
<tr>
<td>Operating Capacity (Net)</td>
<td>1,329 MW</td>
<td>2,014 MW</td>
<td>9%</td>
</tr>
<tr>
<td>Share Price</td>
<td>$15.48</td>
<td>$27.11</td>
<td>16%(^3)</td>
</tr>
<tr>
<td># Corporate Offices</td>
<td>1</td>
<td>7</td>
<td></td>
</tr>
</tbody>
</table>

Building on our success, we continue to deliver on our promises, delivering long-term value for our shareholders

---

1. As at December 31, 2013
2. As at September 30, 2019, market values as at November 15, 2019
3. This number represents the 5-Year Total Shareholder Return (includes capital appreciation and dividend reinvestment)
Track Record of Growth in Financial Results

Northland’s growth in Adjusted EBITDA and Free Cash Flow Per Share has been substantial

Adjusted EBITDA Growth

Growth 145%

Free Cash Flow per Share Growth

Growth 70%

Year-to-date 2019 results building on the momentum and success achieved in 2018

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q3 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Volumes (GWh)</td>
<td>2,058</td>
<td>1,777</td>
<td>16%</td>
</tr>
<tr>
<td>Net Income ($MM)</td>
<td>$111</td>
<td>$93</td>
<td>19%</td>
</tr>
<tr>
<td>Adjusted EBITDA ($MM)</td>
<td>$224</td>
<td>$197</td>
<td>14%</td>
</tr>
<tr>
<td>Free Cash Flow ($MM)</td>
<td>$74</td>
<td>$64</td>
<td>16%</td>
</tr>
<tr>
<td>Free Cash Flow per share</td>
<td>$0.41</td>
<td>$0.36</td>
<td>14%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>YTD 2019</th>
<th>YTD 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Volumes (GWh)</td>
<td>6,394</td>
<td>5,895</td>
<td>8%</td>
</tr>
<tr>
<td>Net Income ($MM)</td>
<td>$391</td>
<td>$340</td>
<td>15%</td>
</tr>
<tr>
<td>Adjusted EBITDA ($MM)</td>
<td>$712</td>
<td>$670</td>
<td>6%</td>
</tr>
<tr>
<td>Free Cash Flow ($MM)</td>
<td>$251</td>
<td>$249</td>
<td>1%</td>
</tr>
<tr>
<td>Free Cash Flow per share</td>
<td>$1.39</td>
<td>$1.40</td>
<td>(1%)</td>
</tr>
</tbody>
</table>

Year-to-date 2019 results building on the momentum and success achieved in 2018.

Northland Power Inc. – Corporate Presentation


**Track Record of Financial Stewardship**

- Prudent use of leverage and liquidity
- Northland has a BBB (Stable) investment grade credit rating by S&P
- Strong S&P FFO\(^1\)-to-Debt, well above minimum threshold
- Healthy corporate debt level relative to IPP industry, to support flexibility
- Prudent use of leverage: **95% of $7.2B total debt is non-recourse to Northland**

---

**Corporate Credit Facility**

$1.0B credit facility to support further development

**Corporate Debt**

$0.2B utilized

Corporate Credit Facility

$0.1B issued

Convertible Debentures

**Project Debt**

$6.9B drawn

Non-Recourse Debt

---

1. FFO represents Funds From Operations.
2019 Financial guidance - Continuing the growth

Expect to continue the growth in Adjusted EBITDA and Free Cash Flow Per Share in 2019

Adjusted EBITDA

$950 to $1,000 Million

Free Cash Flow

$1.65 to $1.80 Per Share
Diversified Asset Portfolio

Northland Power owns and operates 2.4 GW of power assets globally

<table>
<thead>
<tr>
<th>Technology</th>
<th>Operating</th>
<th>Under Construction &amp; Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshore Wind</td>
<td>932 MW</td>
<td>2,093 MW</td>
</tr>
<tr>
<td>Onshore Wind</td>
<td>394 MW</td>
<td>-</td>
</tr>
<tr>
<td>Solar</td>
<td>130 MW</td>
<td>130 MW</td>
</tr>
<tr>
<td>Thermal</td>
<td>973 MW</td>
<td>-</td>
</tr>
<tr>
<td>Total Capacity (Gross)$^1$</td>
<td>2,429 MW</td>
<td>2,223 MW</td>
</tr>
</tbody>
</table>

1. As at November 15, 2019.
2. Total Net Capacity: 2,014 MW (Operating) and 1,025 MW (Under Construction & Advanced Development).
3. Acquisition of EBSA regulated Utility announced in September 2019. The acquisition is subject to closing conditions with expectation to close by Q4, 2019.
Internalize Expertise
Leverage in-house knowledge to support development and construction

Enhance Profitability
Optimize existing assets and secure new revenue streams

Maximize cash flows from existing assets
- Apply in house expertise to optimize performance of operating assets and enhance value

Utilize Technology
- Leverage “big data” to optimize performance
- Smarter maintenance practices

Secure New Revenue Streams
- New offtake opportunities for post PPA assets

Integrate Energy Marketing
- Greater margins by bringing in-house gas and electricity services
- Manage merchant markets
Looking Ahead – Business Objectives

1. Maintain excellent operating track record
2. Maintain excellent health, safety and environmental record
3. Continue to optimize operating portfolio

4. Continue track record of on-time, on-budget execution
5. Execute on Deutsche Bucht construction
6. Execute on La Lucha project construction

7. Continue to advance and secure high quality projects
8. Continue to diversify across locations and technologies
9. Be a leading player in the global transition towards decarbonization
Empresa de Energía de Boyacá (“EBSA”)
Acquisition Highlights & Strategic Rationale
EBSA Acquisition Summary

- Northland announced acquisition of EBSA on September 9, 2019, adding a high quality regulated utility in Colombia
- Acquisition represents a further pivot in Northland’s long-term global growth strategy and introduces a new line of business
- EBSA provides strategic value to existing asset portfolio
  - Provides a measure of stability and predictability to Free Cash Flow
  - Diversifies asset base
  - Reduces concentration risk as well as exposure to re-contracting and merchant power price risk
- Provides Northland with a platform to drive future opportunities in Colombia and Latin America
- Closing of the Acquisition is expected in the fourth quarter of 2019
Acquisition Highlights and Investment Thesis

1. Expands Northland’s Latin American Energy Infrastructure Business into Colombia
   - 3rd largest population in the region with a growing middle class and attractive GDP growth profile with real GDP growth averaging 3.5% over the past 10 years
   - Member of the OECD and a creditworthy jurisdiction that has maintained an investment grade credit rating with S&P (BBB-), Moody’s (Baa2) and Fitch (BBB) since 2011
   - Significant support for infrastructure investments with strong economic and demographic fundamentals and supportive government policies
   - EBSA is one of a few energy companies in Colombia with favourable grandfathered rights allowing for vertical integration across all segments of the electricity market

2. Adds a High-Quality Regulated Utility Business
   - Sole distributor to a population of over 1.3 million; proven management team with local expertise
   - Operates under regulatory framework with an average approved WACC of approximately 11.5%
   - RAB is expected to grow at an annual average rate of 5%
   - Other key regulatory features including RAB inflation indexation, a five year planning cycle and limited to no demand risk

3. Strong Financial Contribution
   - Further diversifies Northland’s portfolio by adding a perpetual utility infrastructure business
   - Adds 2020 Adjusted EBITDA of approximately COP 255 billion (approximately $100 million1)
   - Expected to generate average, mid-single digit accretion to Free Cash Flow per Share during the current regulatory period ending 2023, and increasing accretion over the long-term

---

1. Adjusted EBITDA is based on the submitted tariff, the CAD amount assumes COP / CAD rate of 2,540.
Colombian Market Overview

1. Creditworthy jurisdiction with established legal and regulatory frameworks
   - Colombia is a member of the OECD
   - Colombia is among the top 3 economies to do business in Latin America²

2. Solid macroeconomic fundamentals underpin growth prospects
   - One of the most attractive GDP growth profiles in the region³
   - Single digit inflation since the early 2000s
   - 3rd largest population in the region with a growing middle class and GDP per capita

3. Fiscally disciplined jurisdiction
   - Strong monetary and fiscal policy, maintaining inflation in single digits since the early 2000’s and having a controlled external debt
   - Successful economic and political reform and positive long-term investment ratings

4. Thriving investment environment
   - Over 400% growth in foreign direct investment since the early 2000s⁴
   - Stable exchange rate has supported industrial recovery and non-traditional goods exports

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Source: Bloomberg, National Administrative Department of Statistics (“DANE”), World Bank.
1. Ratings for Moody’s, Standard and Poor’s and Fitch, respectively.
4. 2017 FDI.
Premier Regulated Utility

### Business Overview

- **Asset Highlights**
  - Sole distribution company in Boyacá, operating in 123 municipalities with 1.3 million residents
  - Currently serving electricity needs for approximately 480,000 customers

- **Distribution**
  - 2019 RAB of over COP 1,600 billion ($630 million)\(^1\)
  - Regulatory mechanism provides for fixed annual income to distributors, limiting demand risk

- **Commercialization**
  - Electricity retailer for 100% of regulated customers in Boyacá

- **Transmission & Others**
  - Owns and operates transmission assets

### Business Segments

- **Sole distribution company in Boyacá, operating in 123 municipalities with 1.3 million residents**
- **Currently serving electricity needs for approximately 480,000 customers**

### Customer Base

- Customer base is primarily comprised of the residential sector, which is entirely regulated

### Geographic Location

- **Boyacá**
- Headquarters located in Tunja, 150 km from Bogotá

### The department of Boyacá is a region located near the capital of Bogotá and has abundant natural resources and a growing economy supported by agricultural, mining, and industrial activities

### Key Operating Metrics

- **32,541 km**
  - Distribution Lines (SDL + STR)\(^2\)
- **104**
  - Substations
- **1.8 TWh**
  - Energy Distributed

---

1. Assumes COP / CAD rate of 2,540.
2. Note: **SDL** = Sistema de Distribución Local. Local distribution system. Includes all assets operating below 57.5kV. **STR** = Sistema de Transmisión Regional. Regional transmission system. Includes all assets operating tension levels between 57.5kV and 220kV.
Platform for Growth in Latin America

**EBSA is one of a few energy companies in Colombia with grandfathered rights which allow for vertical integration and participation in all segments of the electricity supply chain**

**Distribution**
- In addition to the growth in the distribution segment approved by regulators, EBSA is able to add additional growth projects in Boyacá to its RAB
- Further consolidation in distribution sector is expected nationally

**Transmission**
- Experienced local team coupled with Northland’s greenfield development experience positions EBSA to participate in future growth projects identified in Colombia’s electricity and energy national planning agency’s expansion plan
- >US$2 billion of transmission projects expected to be tendered in the next 18 months

**Generation**
- EBSA currently has its own development pipeline of generation projects
- Boyacá region has some of Colombia’s highest irradiation levels which provides an opportunity to develop solar projects

**Ancillary Services**
- EBSA’s unique access to all households in Boyacá provides an opportunity to offer additional services to its customers

1. **UPME 2017-2031 Expansion Plan.**
### Track Record of On-time and On-Budget Project Delivery

<table>
<thead>
<tr>
<th>Project</th>
<th>Technology</th>
<th>MW (Gross)</th>
<th>COD</th>
<th>On/Ahead of Schedule</th>
<th>Under Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iroquois Falls</td>
<td>Gas</td>
<td>120</td>
<td>1997</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Mont Miller</td>
<td>Onshore Wind</td>
<td>54</td>
<td>2005</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Jardin d’Éole</td>
<td>Onshore Wind</td>
<td>133</td>
<td>2009</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Thorold</td>
<td>Gas</td>
<td>265</td>
<td>2010</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Mont Louis</td>
<td>Onshore Wind</td>
<td>101</td>
<td>2011</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Spy Hill</td>
<td>Gas</td>
<td>86</td>
<td>2011</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>North Battleford</td>
<td>Gas</td>
<td>260</td>
<td>2013</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Northland Solar</td>
<td>Solar</td>
<td>90</td>
<td>2013 – 15</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>McLean’s Mountain</td>
<td>Onshore Wind</td>
<td>60</td>
<td>2014</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Cochrane Solar</td>
<td>Solar</td>
<td>40</td>
<td>2015</td>
<td>✓</td>
<td>✗ ¹</td>
</tr>
<tr>
<td>Grand Bend</td>
<td>Onshore Wind</td>
<td>100</td>
<td>2016</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Gemini</td>
<td>Offshore Wind</td>
<td>600</td>
<td>2017</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Nordsee One</td>
<td>Offshore Wind</td>
<td>332</td>
<td>2017</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Deutsche Bucht</td>
<td>Offshore Wind</td>
<td>269</td>
<td>2019E</td>
<td>✓ ²</td>
<td>✓ ²</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>2,510 MW</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Cochrane Solar was over budget due to the failure, and subsequent commencement of restructuring proceedings of the contractor.
2. As at November 15, 2019.

Northland has a track record of successfully delivering projects on-time and on-budget.
Global Reach – European Offshore Wind Success

Successfully constructed and operating two offshore wind projects with third project under construction

1.2 GW
European offshore Wind Power

<table>
<thead>
<tr>
<th>Project</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gemini</td>
<td>600 MW</td>
</tr>
<tr>
<td>Nordsee One</td>
<td>332 MW</td>
</tr>
<tr>
<td>Deutsche Bucht</td>
<td>269 MW</td>
</tr>
</tbody>
</table>

1. Represents total gross operating capacity.
2. COD represents Commercial Operations Date.

Deutsche Bucht In Construction
Deutsche Bucht – Construction Progressing on Schedule

**Key Project Highlights**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Location:</strong></td>
<td>North Sea, Germany</td>
</tr>
<tr>
<td><strong>Model FC/COD:</strong></td>
<td>May 2017 / December 2019</td>
</tr>
<tr>
<td><strong>Ownership:</strong></td>
<td>100%</td>
</tr>
<tr>
<td><strong>Capacity:</strong></td>
<td>269 MW</td>
</tr>
<tr>
<td><strong>Capacity Factor:</strong></td>
<td>49%</td>
</tr>
<tr>
<td><strong>PPA Term From COD:</strong></td>
<td>13 years</td>
</tr>
</tbody>
</table>
| **PPA Strategy:**    | Feed In Tariff subsidy with German Govt.  
  - €184/MWh (8 years)  
  - €149/MWh (additional 5 years)  |
| **Project Status:**  | Under construction |
| **Estimated Net Capex:** | €1.4B        |

**Background Information**

- In 2015, Northland acquired 100% interest in offshore development project Deutsche Bucht
- Northland developed, financed and has lead the construction of project through its Hamburg office. Leveraged offshore experience and operations at Nordsee One and Gemini.
- Offshore wind project is located 95 km Northwest of the island of Borkum
- Project will interconnect to the 800 MW BorWin beta offshore substation (TenneT), which was commissioned in January 2015
- Two-contract structure
  - Van Oord (contractor of Gemini) for entire balance of plant
  - MHI Vestas to supply 31 V164 (8.37 MW) wind turbines and provide operations and maintenance service for 15 years

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**Asset Map**

Deutsche Bucht (269 MW)

Germany
Deutsche Bucht – Project Timeline

Current Project Status

- Project currently under construction
- Installed and commissioned offshore substation and installed 31 turbines with first power realized at the end of July 2019
- The 2 demonstrator projects utilizing mono-bucket foundations are currently being fabricated and installation expected by end of year
- Details:
  - Foundation installation completed
  - Inter Array Cable Package completed last Factory Acceptance Test
  - Offshore Substation fabrication completed
  - Offshore Substation load-out completed
  - Offshore Substation Jacket installation completed

On-Time, On-Budget

Project Completion¹:
- Manufacturing: 100%
- Found. Install.: 100%
- Cable Install.: 100%
- Turbine Install.: 94%

¹ Metrics exclude 17MW Demonstrator Project
Global Reach – Latin American Development

Initial investment into Mexico with La Lucha Solar project; opportunities for potential developments across countries and technologies

130 MW\(^1\)

Mexico Solar

La Lucha 130 MW
First investment in Mexico targeting commercial and industrial offtake

In Construction

EBSA
Regulated Utility

Latin America
Potential opportunities for on-shore renewables, transmission and hydro across multiple countries

---

1. Represents total gross operating capacity.
La Lucha – Mexican Solar

**Key Project Highlights**

<table>
<thead>
<tr>
<th>Location:</th>
<th>Durango, Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td>Model FID/COD:</td>
<td>May 2019 / H2 2020</td>
</tr>
<tr>
<td>Ownership:</td>
<td>100%</td>
</tr>
<tr>
<td>Capacity:</td>
<td>130 MW</td>
</tr>
<tr>
<td>Technology:</td>
<td>Solar</td>
</tr>
<tr>
<td>Contract Strategy:</td>
<td>Bilateral Contracts /Merchant Mix</td>
</tr>
<tr>
<td>Project Status:</td>
<td>Under construction</td>
</tr>
<tr>
<td>Estimated Net Capex:</td>
<td>$0.2B</td>
</tr>
</tbody>
</table>

**Background Information**

- Develop, construct and operate 130 MW solar project in the state of Durango, Mexico
- First step in Mexico strategy that will focus on commercial and industrial market with a diversified generation portfolio
- All major permitting for the project has been obtained as well access to required lands
- Commercial and Industrial offtake contracts to be secured during construction with full 130 MW expected to be contracted by commercial operations date (COD)
- Non-recourse project financing to be secured at COD

**Asset Map**

Northland announces FID and start of construction

May 2019

Second half 2020

Completion of construction and commencement of Commercial operations

La Lucha (130 MW)

Mexico
Power Markets are Changing

Our industry has evolved over the past 10 years

- **Supportive Government Policies** – *Governments have taken real action to reduce carbon footprint*
- **Industry Evolution & Technological Advancement** – *Renewables are now a cost-effective and feasible alternative to add new power*
- **Market Liberalization and Competition** – *Increased demand has attracted new players ready to deploy capital in competition with traditional IPPs*

**Opportunities:**
- Global shift towards renewable power
- Offshore wind expansion to new markets
- Large volume of power and infrastructure assets to be constructed globally

**Challenges:**
- Significant volume of capital chasing late stage projects
- Long-term PPAs less prevalent
- Global growth creates new exposures
Adapting to Change - Enhancing our Development Pipeline

Focus on current projects under advanced development, while increasing pipeline of future development opportunities

Global Development Offices
Decentralize development to increase project pipeline

Strategic Partnerships
Establish strategic partnerships in target markets to enhance marketing and development efforts

Opportunity Set
- Offshore wind opportunities in multiple regions
- Decarbonization and denuclearization of electricity grids

Higher value early stage development
- Leverage early mover advantage to establish presence in new markets

Explore infrastructure and non-power opportunities
- Storage and transmission opportunities
- Bulk storage
- Water desalination
Global Reach – Additional Development Opportunities

Multiple renewable power opportunities across jurisdictions and technologies

The Opportunity Set
- Renewable power opportunities in multiple regions
- Decarbonization and denuclearization of electricity grids
- Storage and transmission opportunities

North America
- Mature markets for renewable and thermal power projects
- Opportunity for bulk storage

Europe
- Significant offshore wind presence
- Further potential for additional offshore and on-shore development opportunities across continent

Latin America
- Markets for renewable and thermal power projects
- Qualified supplier/power marketing
- Transmission and storage

Asia
- Significant potential for renewables across region
- Offshore wind industry in its infancy but has substantial potential
Global Reach – Asian Offshore Wind Development

Successfully secured 1,044 MW of grid allocation offshore wind in Taiwan
Looking for additional opportunities in Japan and South Korea

1.0 GW\(^1\)

Asia
Offshore Wind Power

**Hai Long**
1,044 MW
60% Net Northland Interest
Construction expected to be completed by end of 2025

**South Korea**
Established local office to source development opportunities

**Japan**
Potential opportunities for offshore wind and other developments

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1. Represents total gross operating capacity.
Taiwan – Hai Long Offshore Wind

**Project Overview**

- Northland and its partner Yushan Energy continue to advance development and work to execute PPAs¹ for two remaining projects.
- Hai Long awarded 1,044 MW grid allocation for 2025E COD²
- Major Milestones:
  - **April 2018** – FIT³ allocation (Hai Long 2A: 300 MW)
  - **June 2018** – Competitive auction (Hai Long 2B and 3: 744 MW)
  - **February 2019** – Executed PPA for 300 MW FIT³ allocation
    - 20 year tiered FIT³ price structure

**Key Project Highlights**

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Capacity</th>
<th>PPA¹ Rate (NTD⁴/kWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hai Long 2A</td>
<td>300MW</td>
<td></td>
</tr>
<tr>
<td>Hai Long 2B</td>
<td>232MW</td>
<td></td>
</tr>
<tr>
<td>Hai Long 3</td>
<td>512MW</td>
<td></td>
</tr>
</tbody>
</table>

1. PPA represents Power Purchase Agreement.
2. COD represents Commercial Operations Date.
3. FIT represents Feed In Tariff.
4. NTD represents New Taiwan Dollar.

**Status:** Advanced Development

**Location:**
- 40-50 km off the west coast of Taiwan, in Taiwan Straits, located in Changhua County
- Water depth between 35 and 50 meters
- 10 m/s average wind speed

**Capacity:** 1,044 MW (gross)

**Contract:**
- Signed 20-year PPA¹ under FIT³ (300 MW); pursuing 20-year PPA¹ for remaining (744 MW) with Taipower

**Technology:** Offshore wind

**Ownership:**
- Northland Power: 60%
- Yushan Energy: 40%

**Asset Location**

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2. COD represents Commercial Operations Date.
3. FIT represents Feed In Tariff.
4. NTD represents New Taiwan Dollar.
Northland’s Visible Pipeline of Growth Opportunities

Business Plan provides platform for significant Adjusted EBITDA growth

Visible Growth

- Deutsche Bucht 2020
  - +
  - La Lucha 2020

- $891M
  - ~30% Growth\(^1\)

Business Plan

- Hai Long 2026
  - ~60% Growth\(^1\)

- Additional Growth through 2026

2018 Actual | 2020 Forecast | 2026 Forecast

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1. The growth % is based on 2018 Adjusted EBITDA and excludes potential impacts from EBSA acquisition until deal closes in Q4, 2019.

The above graphic/chart is an illustration of management’s business plan. They are based upon Northland’s operating facilities continuing to perform in a manner consistent with operations in 2018, with additions to Adjusted EBITDA from projects in development, construction, and management business plan, and other adjustments resulting from power contract renewals as described in our MD&A and 2018 AIF. The illustrations do not constitute a financial forecast, projection or guidance and are based upon assumptions that are subject to change.
Northland - A Compelling Investment

1. High quality globally diversified asset portfolio offering exposure across multiple technologies

2. Experienced management team with a track record of delivering on commitments

3. Track record of strong consistent growth and strong consistent returns for shareholders

4. Disciplined approach to business execution and sourcing of development opportunities ensures maximum realized value

Northland’s business strategy is centered on establishing a significant global presence as a sustainable clean and green energy producer
Reporting of Non-IFRS Financial Measures

This investor presentation includes references to Northland’s adjusted EBITDA and free cash flow, measures not prescribed by International Financial Reporting Standards (IFRS). Adjusted EBITDA and free cash flow, as presented, may not be comparable to other similarly-titled measures presented by other publicly-traded companies, as these measures do not have a standardized meaning under IFRS. These measures should not be considered in isolation or as alternatives to net income, cash flow from operating activities or other measures of financial performance calculated in accordance with IFRS. These measures are also not necessarily indicative of operating income or cash flows from operating activities as determined under IFRS. Rather, these measures are provided to complement IFRS measures in the analysis of Northland’s results of operations, and are used by management to evaluate the performance of the company for internal assessment purposes. Management believes that adjusted EBITDA and free cash flow are widely-accepted financial indicators used by investors to assess the performance of a company. These measures provide investors with additional information to assist them in understanding these critical components of the company’s financial performance, including its ability to generate cash through its current operations. These measures have been applied consistently for all periods presented in this document.

Adjusted EBITDA
Adjusted EBITDA provides investors with an indication of Northland’s capacity to generate income from operations and investments before taking into account management’s financing decisions and the costs of consuming tangible and intangible capital assets, which vary according to asset type and management’s estimate of their useful lives.

Adjusted EBITDA is calculated as income (loss) before income taxes adjusted for depreciation of property, plant and equipment, amortization of contracts and other intangible assets, net finance costs, Gemini subordinated debt earned by Northland, fair value losses (gains) on derivative contracts, unrealized foreign exchange losses (gains), elimination of non-controlling interests and finance lease and equity accounting.

Free cash flow
Free cash flow is calculated as cash flow provided by operating activities adjusted for net change in non-cash working capital balances, capital expenditures, interest paid, scheduled principal repayments on term loans, funds set aside for scheduled principal repayments and for asset purchases, restricted cash (funding) for major maintenance, write-off of deferred development costs, consolidation of managed facilities, income from equity accounted investments, proceeds from sale of assets, and preferred share dividends. This measure, along with cash flow provided by operating activities, is considered to be a key indicator for investors to understand Northland’s ability to generate cash flow from its current operations.

Readers should refer to our MD&As accompanying our financial statements for an explanation of adjusted EBITDA and free cash flow, and for a reconciliation of Northland’s reported adjusted EBITDA to its consolidated income (loss) before taxes and a reconciliation of Northland’s free cash flow to its cash provided by operating activities. These are filed from time to time on our company’s website www.northlandpower.ca.
## Key Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recent Share Price (TSX: NPI)</td>
<td>$27.11</td>
</tr>
<tr>
<td>Shares (Common + Subscription Receipts + Class A)</td>
<td>195 million</td>
</tr>
<tr>
<td>Annual Dividend</td>
<td>$1.20</td>
</tr>
<tr>
<td>2019 EBITDA Guidance</td>
<td>$950 – $1,000 million</td>
</tr>
<tr>
<td>2019 FCF/sh Guidance</td>
<td>$1.65 – $1.80 /sh</td>
</tr>
<tr>
<td>Total Debt, Net of Cash</td>
<td>$6.0 billion</td>
</tr>
<tr>
<td>Convertible Debentures (NPI.DB.C)</td>
<td>$191 million</td>
</tr>
<tr>
<td>Preferred Shares (NPI.PR.A, NPI.PR.B, NPI.PR.C)</td>
<td>$177 million</td>
</tr>
<tr>
<td>Market Capitalization (Common + Class A)</td>
<td>$5.3 billion</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>$12.7 billion</td>
</tr>
<tr>
<td>Credit Rating (S&amp;P)</td>
<td>BBB Stable</td>
</tr>
</tbody>
</table>

1. As at November 15, 2019 unless stated otherwise.
2. As at September 30, 2019.
# European Offshore Wind Facility Details

<table>
<thead>
<tr>
<th></th>
<th>Gemini</th>
<th>Nordsee One</th>
<th>Deutsche Bucht</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capacity</strong></td>
<td>600 MW</td>
<td>332 MW</td>
<td>269 MW</td>
</tr>
<tr>
<td><strong>Distance to Shore</strong></td>
<td>85km</td>
<td>40km</td>
<td>95km</td>
</tr>
<tr>
<td><strong>Wind Turbines</strong></td>
<td>150 x Siemens 4 MW</td>
<td>54 Senvion x 6.15 MW</td>
<td>33 x MHI Vestas 8MW</td>
</tr>
<tr>
<td><strong>Turbine Foundation</strong></td>
<td>Monopile</td>
<td>Monopile</td>
<td>Monopile¹</td>
</tr>
<tr>
<td><strong>Water Depth</strong></td>
<td>28m to 36m</td>
<td>26m to 29m</td>
<td>39m to 41m</td>
</tr>
<tr>
<td><strong>Total Project Costs</strong></td>
<td>€2.8 Billion</td>
<td>€1.2 Billion</td>
<td>€1.4 Billion</td>
</tr>
<tr>
<td><strong>Revenue Contract Type</strong></td>
<td>Contract for Differences (CFD) (FiT-Type)</td>
<td>Feed in tariff</td>
<td>Feed in tariff</td>
</tr>
<tr>
<td><strong>Revenue Contract Term</strong></td>
<td>15 years</td>
<td>~10 years</td>
<td>~13 years</td>
</tr>
<tr>
<td><strong>Revenue Contract Price</strong></td>
<td>~€169/MWh [No escalation]</td>
<td>€194/MWh for 8 years, €154/MWh for 1.5 years [No escalation]</td>
<td>€184/MWh for 8 years, €149/MWh for 4.7 years [No escalation]</td>
</tr>
<tr>
<td><strong>Grid Connection Responsibility</strong></td>
<td>Gemini responsible for connection to shore</td>
<td>Tennet responsible for connection to shore</td>
<td>Tennet responsible for connection to shore</td>
</tr>
<tr>
<td><strong>NPI Ownership</strong></td>
<td>60%</td>
<td>85%</td>
<td>100%</td>
</tr>
</tbody>
</table>

¹. Deutsche Bucht is implementing the development of two additional demonstration turbines utilizing suction bucket foundations.
## Operating Facilities

<table>
<thead>
<tr>
<th>Project</th>
<th>Location</th>
<th>Gross Capacity</th>
<th>Northland Ownership</th>
<th>Technology</th>
<th>PPA Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thorold</td>
<td>ON, CA</td>
<td>265 MW</td>
<td>100%</td>
<td>Natural gas combined cycle</td>
<td>2030</td>
</tr>
<tr>
<td>Iroquois Falls</td>
<td>ON, CA</td>
<td>120 MW</td>
<td>100%</td>
<td>Natural gas combined cycle</td>
<td>2021</td>
</tr>
<tr>
<td>Spy Hill</td>
<td>SK, CA</td>
<td>86 MW</td>
<td>100%</td>
<td>Natural gas peaking plant</td>
<td>2036</td>
</tr>
<tr>
<td>Kirkland Lake</td>
<td>ON, CA</td>
<td>132 MW</td>
<td>68%¹</td>
<td>Biomass and natural gas combined cycle and peaking</td>
<td>2030</td>
</tr>
<tr>
<td>Mont Louis</td>
<td>QC, CA</td>
<td>100 MW</td>
<td>100%</td>
<td>Onshore Wind</td>
<td>2031</td>
</tr>
<tr>
<td>Jardin d’Éole</td>
<td>QC, CA</td>
<td>134 MW</td>
<td>100%</td>
<td>Onshore Wind</td>
<td>2029</td>
</tr>
<tr>
<td>Loblaws (Roof-top)</td>
<td>Various</td>
<td>1 MW</td>
<td>100%</td>
<td>Roof-top Solar</td>
<td>2031</td>
</tr>
<tr>
<td>North Battleford</td>
<td>SK, CA</td>
<td>260 MW</td>
<td>100%</td>
<td>Natural gas combined cycle</td>
<td>2033</td>
</tr>
<tr>
<td>Ground-Mount Solar</td>
<td>ON, CA</td>
<td>130 MW</td>
<td>100% (90 MW)</td>
<td>Solar</td>
<td>2033-2035</td>
</tr>
<tr>
<td>McLean’s Mountain</td>
<td>ON, CA</td>
<td>60 MW</td>
<td>50%</td>
<td>Onshore Wind</td>
<td>2034</td>
</tr>
<tr>
<td>Grand Bend</td>
<td>ON, CA</td>
<td>100 MW</td>
<td>50%</td>
<td>Onshore Wind</td>
<td>2036</td>
</tr>
<tr>
<td>Gemini</td>
<td>Netherlands</td>
<td>600 MW</td>
<td>60%</td>
<td>Offshore Wind</td>
<td>2032</td>
</tr>
<tr>
<td>Nordsee One</td>
<td>Germany</td>
<td>332 MW</td>
<td>85%</td>
<td>Offshore Wind</td>
<td>2027</td>
</tr>
</tbody>
</table>

¹ Northland has an effective 77% residual economic interest
Producing and Maintaining Stable Cash Flows

Remaining PPA Term for Each Facility

- Stable long-term cash flows from contracted revenues
- MW weighted average PPA life ~11.1 years\(^1\)
- Hai Long projects will add 626 MW (net) and 20-year PPA life when operational
- Re-contracting opportunities for expiring PPAs (Iroquois Falls)
- Robust European power market mechanisms

1. The weighted average PPA life is weighted by respective MW capacity. The thickness of each bar represents each facility’s respective overall contribution to 2018 Adjusted EBITDA