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

These statements may include, without limitation, statements regarding future adjusted EBITDA, free cash flow, 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, contract, contract counterparties, operating performance, variability of renewable resources and climate change, offshore wind concentration risk, market power prices, fuel supply, transportation and price, operations and maintenance, permitting, construction, development prospects and advanced stage development projects, financing, interest rates, refinancing, liquidity, credit rating, currency fluctuations, variability of cash flows and potential impact on dividends, taxes, natural events, environmental, health and safety, government regulations and policy, international activities, relationship with stakeholders, reliance on information technology, reliance on third parties, labour relations, insurance, co-ownership, bribery and corruption, legal contingencies, 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.
Northland Overview

- **Global independent power producer**, diversified geographically and by technology
- **Over 30 years of successfully developing**, constructing and operating power projects over full lifecycle
- Well-diversified, **2.4 GW (gross) modern fleet** of high-quality assets
- **1,400+ MW of visible renewable growth opportunities**
  - 269 MW Deutsche Bucht in-construction
  - 130 MW La Lucha in-construction
  - 1,044 MW Hai Long – in advanced development
- **Significant development opportunities** across multiple markets and technologies
- Management experience - Combined **over 200 years** of power industry experience
Northland’s Strategy

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

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

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

Actively seeking to invest in jurisdictions where we can apply an early mover advantage to establish a meaningful presence
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
Northland has grown from a local Canadian developer to an internationally renowned Independent Power Producer.

1. Shareholder returns include capital appreciation and dividend reinvestment as at May 17, 2019
Track Record of Innovation and Early Market Penetration

Northland Firsts

1. At Financial Close

1st Canadian IPP to enter Offshore Wind

Largest Project Financing for Renewables Project

One of the First IPPs to Enter Saskatchewan, Canada, with Gas Generation

Pioneer in structuring equity partnerships with First Nations in power generation projects

McLean’s Mountain/Grand Bend/Cochrane Solar

1ST Offshore wind project financing with only commercial financing
Northland has consistently delivered superior long-term returns to shareholders over the years.

<table>
<thead>
<tr>
<th>Total Shareholder Returns</th>
<th>Peer Group</th>
<th>S&amp;P/TSX Capped Utilities Index</th>
<th>Northland Power</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-Year</td>
<td>10%</td>
<td>13%</td>
<td>17%</td>
</tr>
<tr>
<td>5-Year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10-Year</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Includes Algonquin Power, Boralex, Brookfield Renewable, Capital Power, Innergex, Pattern Energy, TransAlta
   Note: Total return includes dividend plus appreciation over the specified period.
   Source: Bloomberg, May 17 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>$10.2 B</td>
<td>28%</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>$4.1 B</td>
<td>$12.0 B</td>
<td>24%</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>$2.2 B</td>
<td>$4.6 B</td>
<td>16%</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>$25.35</td>
<td>13(^3)%</td>
</tr>
<tr>
<td># Corporate Offices</td>
<td>1</td>
<td>7</td>
<td></td>
</tr>
</tbody>
</table>

1. As at December 31, 2013
2. As at March 31, 2019, market values as at May 17, 2019
3. This number represents the 5-Year Total Shareholder Return (includes capital appreciation and dividend reinvestment)

We build on our success and continue to deliver on our promises, delivering long-term value for our shareholders.
Track Record of Growth in Financial Results

Northland’s visible growth in Adjusted EBITDA and Free Cash Flow Per Share have been substantial.
Building on the success from 2018

Good start to the year with strong first quarter 2019 results, building on the momentum and success from 2018

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>Change</th>
<th>2018</th>
<th>2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Volumes (GWh)</td>
<td>2,539</td>
<td>2,327</td>
<td>9%</td>
<td>8,254</td>
<td>7,193</td>
<td>15%</td>
</tr>
<tr>
<td>Net Income</td>
<td>$204</td>
<td>$178</td>
<td>15%</td>
<td>$406</td>
<td>$276</td>
<td>47%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$294</td>
<td>$290</td>
<td>1%</td>
<td>$891</td>
<td>$765</td>
<td>16%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$142</td>
<td>$148</td>
<td>(4%)</td>
<td>$338</td>
<td>$256</td>
<td>32%</td>
</tr>
<tr>
<td>Free cash flow /share</td>
<td>$0.79</td>
<td>$0.84</td>
<td>(6%)</td>
<td>$1.90</td>
<td>$1.46</td>
<td>30%</td>
</tr>
</tbody>
</table>
2019 Financial guidance - Continuing the growth

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

Adjusted EBITDA

$920 to $1,010 Million

Free Cash Flow

$1.65 to $1.95 Per Share
Diversified Asset Portfolio

<table>
<thead>
<tr>
<th>Geography:</th>
<th>Operating¹</th>
<th>Under Construction &amp; Advanced Development¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>1,497 MW</td>
<td>-</td>
</tr>
<tr>
<td>Netherlands</td>
<td>600 MW</td>
<td>-</td>
</tr>
<tr>
<td>Germany</td>
<td>332 MW</td>
<td>269 MW</td>
</tr>
<tr>
<td>Taiwan</td>
<td>1,044 MW</td>
<td></td>
</tr>
<tr>
<td>Mexico</td>
<td>130 MW</td>
<td></td>
</tr>
<tr>
<td><strong>Total (Gross)</strong></td>
<td><strong>2,429 MW</strong></td>
<td><strong>1,443 MW</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Technology:</th>
<th>Operating¹</th>
<th>Under Construction &amp; Advanced Development¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thermal</td>
<td>973 MW</td>
<td>-</td>
</tr>
<tr>
<td>Wind</td>
<td>1,326 MW</td>
<td>1,313 MW</td>
</tr>
<tr>
<td>Solar</td>
<td>130 MW</td>
<td>130 MW</td>
</tr>
<tr>
<td><strong>Total (Gross)</strong></td>
<td><strong>2,429 MW</strong></td>
<td><strong>1,443 MW</strong></td>
</tr>
</tbody>
</table>

| Total (Net)² | 2,014 MW | 1,025 MW |

1. As at May 7, 2019 
2. Represents Northland’s net economic interest
Looking Ahead – Business Objectives

Operational Excellence
- Maintain excellent operating track record
- Maintain excellent health, safety and environmental record
- Continue to optimize operating portfolio

Construction Execution
- Continue track record of on-time, on-budget execution
- Execute on Deutsche Bucht construction
- Execute on La Lucha project construction

Development Pipeline
- Continue to advance and secure high quality projects
- Continue to diversify across locations and technologies
- Be a leading player in the global transition towards decarbonization
Optimization of Existing Portfolio

**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
Track Record of On-time 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>x¹</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>

Northland has a Track Record of successfully delivering projects on-time and on-budget

1. Cochrane Solar was over budget due to the failure, and subsequent commencement of restructuring proceedings, of the contractor
2. Currently on time and on budget as of March 31, 2019
Global Reach – European Offshore Wind Success

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

1.2 GW\(^1\)
European offshore Wind Power

<table>
<thead>
<tr>
<th>Project</th>
<th>Capacity (MW)</th>
<th>Economic Interest</th>
<th>Completion Date</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEMINI</td>
<td>600</td>
<td>60%</td>
<td>COD April 2017</td>
<td>Completed on time and on budget</td>
</tr>
<tr>
<td>NORDSEE ONE</td>
<td>332</td>
<td>85%</td>
<td>COD December 2017</td>
<td>Completed on time and on budget</td>
</tr>
<tr>
<td>DEUTSCHE BUCHT</td>
<td>269</td>
<td>100%</td>
<td></td>
<td>Construction expected to be completed by December 2019</td>
</tr>
</tbody>
</table>

1. Represents total gross operating capacity
Deutsche Bucht – Construction Progressing on Schedule

Location | North Sea, Germany
Capacity | 269 MW
Capital Cost | €1.4 billion
Northland Interest | 100% (269 MW)
Power Contract | 13 year FIT subsidy under German REA
Ops & Maintenance | MHI Vestas (~15 years) – guarantees high op. availability
Commercial Ops Date | End of 2019

Deutsche Bucht Construction Timeline

Fin Close | Aug 17
Manufacturing | 2018 Nov 18
Foundations Installation | May 19
Cable Installation | Finish Dec 19
Turbine Installation | Commercial Ops Date

On-Time, On-Budget
Deutsche Bucht – Additional Facts

Deutsche Bucht Construction Structure (Two Contracts)

1) MHI Vestas
   33 Wind Turbines
   Supply & Install

2) Van Oord EPCI
   Cable Supply & Install
   Foundation Supply & Install
   OSS Supply & Install

Grid Connection Borwin beta (AC/DC) Existing
(TenneT (Utility)- Not Project’s Responsibility to Construct)

Highlights

- Northland continues to expand its leading European offshore wind platform
- Capital deployment and returns consistent with Northland’s investment criteria
- Opportunity to take advantage of lessons learned from Gemini and Nordsee One while leveraging common infrastructure to generate operating synergies
- Exploring turbines utilizing suction bucket foundations as part of the 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
First investment in Mexico targeting commercial and industrial offtake

MEXICO
Additional opportunities to establish diversified generation portfolio with a focus on commercial and industrial offtake

LATIN AMERICA
Potential opportunities for on-shore renewables, transmission and hydro across multiple countries

---

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

- 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 have been obtained as well access to required land
- 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

Northland announces FID and start of construction

<table>
<thead>
<tr>
<th>May 2019</th>
<th>Construction</th>
<th>Second half 2020</th>
</tr>
</thead>
</table>

Completion of construction and commencement of Commercial operations

La Lucha
Project Overview

- Status: Under Construction
- Capacity: 130 MW
- Capex: $0.2B
- Contract: Bilateral Contracts/Merchant Mix
- Technology: Ground Mount Solar
- Ownership: 100% Northland
Development Overview
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 development opportunities across countries and across technologies

**NORTH AMERICA**
Mature markets for renewables and thermal
Opportunity for bulk storage

**EUROPE**
Significant offshore wind presence with three projects
Further potential for additional offshore development opportunities across continent

**LATIN AMERICA**
Markets for renewables and thermal
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 Economic Interest
Construction expected to be completed by end of 2025

SOUTH KOREA

Established local office to source out development opportunities

JAPAN

Potential opportunities for offshore wind development

---

1. Represents total gross operating capacity
Global Reach – Taiwan Offshore Wind Development

- Hai Long awarded 1,044 MW grid allocation for 2025E COD
- FiT program in place, designed to kick-start offshore wind sector with 20 year FiT contracts
- Major Milestones
  - April 2018 – FiT allocation (Hai Long 2A: 300 MW)
  - June 2018 – Competitive auction (Hai Long 2B and 3: 744 MW)
  - February 2019 – Announced PPA for 300 MW FiT allocation
    - 20 year tiered FiT price structure
    - NTD 6.2795/kWh for first 10 years
    - NTD 4.1422/kWh for second 10 years

Development Strategy

- Establish a meaningful offshore wind presence in Taiwan
- Northland and its partners are currently in advanced site development
- Continue work to securing PPA for remaining allocations
- Seek opportunities for further projects

Hai Long
Project Overview

Taipei City
Taiwan Strait
Pacific Ocean

<table>
<thead>
<tr>
<th>Status:</th>
<th>Advanced Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity:</td>
<td>1,044 MW (gross)</td>
</tr>
<tr>
<td>Contract:</td>
<td>Signed 20-year PPA under FiT (300 MW) and auction (744 MW) with TaiPower</td>
</tr>
<tr>
<td>Technology:</td>
<td>Offshore wind</td>
</tr>
<tr>
<td>Ownership:</td>
<td>Northland 60% Yushan 40%</td>
</tr>
</tbody>
</table>
Visible Pipeline of Growth Opportunities

Business Plan provides platform for significant Adjusted EBITDA growth

Visible Growth

- Deutsche Bucht 2020
  - ~30% Growth\(^1\)

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

Business Plan

- Additional Growth through 2026

2018 Actual: $891M

2020 Forecast

2026 Forecast

1. The growth % is based on 2018 Adjusted EBITDA

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

Experienced management team with a track record of delivering on commitments

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

Disciplined approach to business execution and sourcing of development opportunities ensures maximum realized value
Appendix
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.
# Market Summary

## Key Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recent Share Price (TSX: NPI)</td>
<td>$25.35</td>
</tr>
<tr>
<td>Shares(^2) (Common + Class A)</td>
<td>180 million</td>
</tr>
<tr>
<td>Annual Dividend</td>
<td>$1.20</td>
</tr>
<tr>
<td>2019 EBITDA Guidance</td>
<td>$920 – $1,010 million</td>
</tr>
<tr>
<td>2019 FCF/sh Guidance</td>
<td>$1.65 – $1.95 /sh</td>
</tr>
<tr>
<td>Total Debt, Net of Cash(^2)</td>
<td>$6.2 billion</td>
</tr>
<tr>
<td>Convertible Debentures (NPI.DB.C)</td>
<td>$182 million</td>
</tr>
<tr>
<td>Preferred Shares (NPI.PR.A, NPI.PR.B, NPI.PR.C)</td>
<td>$191 million</td>
</tr>
<tr>
<td>Market Capitalization (Common + Class A)</td>
<td>$4.6 billion</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>$12.0 billion</td>
</tr>
<tr>
<td>Credit Rating (S&amp;P)</td>
<td>BBB Stable</td>
</tr>
</tbody>
</table>

---

1. All figures as of May 17, 2019 unless stated otherwise
2. March 31, 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>Monopile(^1)</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) 62.5% (40 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
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