INTELLIGENT ENERGY FOR A GREENER PLANET

Northland Power Investor Presentation
May 2020

TSX: NPI
Forward-Looking Statements Disclaimer

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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**: 2.6+ GW global fleet
  
  • **1,100+ MW** of visible renewable power projects pipeline
    
    • **Offshore Wind**
      
      • 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 and sourcing high-quality clean energy projects

2. Early mover into growth markets and technology

3. Operating our facilities with a view to optimizing worker safety and financial performance while minimizing any environmental impact

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:

  **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 all 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

  **Inspired Workforce**
  - Prioritizing health and safety
  - Fostering a diverse and inclusive culture
  - Hiring locally and providing international opportunities
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. Dividends paid year to date as at May 15, 2020.

Total Shareholder Return

Northland Power

19% 14%


As at May 15, 2020.

Annual Dividends (Distributions) Per Share (Unit) Since 1997

Northland Power

## Track Record of Corporate Growth

<table>
<thead>
<tr>
<th></th>
<th>2014&lt;sup&gt;1&lt;/sup&gt;</th>
<th>2020&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Annual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td>$5.0 B</td>
<td>$12.0 B</td>
<td>19%</td>
</tr>
<tr>
<td><strong>Operating Capacity (Gross)</strong></td>
<td>1,417 MW</td>
<td>2,681 MW</td>
<td>14%</td>
</tr>
<tr>
<td><strong>Operating Capacity (Net)</strong></td>
<td>1,345 MW</td>
<td>2,266 MW</td>
<td>11%</td>
</tr>
<tr>
<td><strong># Corporate Offices</strong></td>
<td>1</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td><strong>Market Value</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Enterprise Value</strong></td>
<td>$4.9 B</td>
<td>$13.8 B</td>
<td>23%</td>
</tr>
<tr>
<td><strong>Market Capitalization</strong></td>
<td>$2.5 B</td>
<td>$6.1 B</td>
<td>19%</td>
</tr>
<tr>
<td><strong>Share Price</strong></td>
<td>$15.29</td>
<td>$30.26</td>
<td>19%&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

1. As at December 31, 2014
2. As at March 31, 2020, market values as at May 15, 2020
3. This number represents the 5-Year Total Shareholder Return (includes capital appreciation and dividend reinvestment)

Building on our success, we continue to deliver on our promises, delivering long-term value for our shareholders.
Northland’s growth in Adjusted EBITDA and Free Cash Flow Per Share has been substantial

**Track Record of Growth in Financial Results**

**Adjusted EBITDA Growth**

- 2015: X
- 2016: X
- 2017: X
- 2018: X
- 2019: X

Growth 145%

**Free Cash Flow per Share Growth**

- 2015: X
- 2016: X
- 2017: X
- 2018: X
- 2019: X

Growth 75%

**Q1 2020 results off to a good start for the year**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Volumes (GWh)</td>
<td>2,974</td>
<td>2,539</td>
<td>17%</td>
</tr>
<tr>
<td>Net Income ($MM)</td>
<td>$275</td>
<td>$204</td>
<td>35%</td>
</tr>
<tr>
<td>Adjusted EBITDA ($MM)</td>
<td>$421</td>
<td>$294</td>
<td>43%</td>
</tr>
<tr>
<td>Free Cash Flow ($MM)¹</td>
<td>$211</td>
<td>$142</td>
<td>49%</td>
</tr>
<tr>
<td>Free Cash Flow per share¹</td>
<td>$1.10</td>
<td>$0.79</td>
<td>39%</td>
</tr>
</tbody>
</table>

- Good start in 2020 with strong first quarter results showcasing significant year over year growth
- Declared commercial operations at Deutsche Bucht on March 31, 2020
- Added additional offshore development opportunities in South Korea (Dado Ocean) and Canada (Naikun Energy)
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: 92% of $7.5B total debt is non-recourse to Northland

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1. *FOO represents Funds From Operations.*

Northland Power Inc. – Corporate Presentation
2020 Financial guidance

Expect to continue the growth in Adjusted EBITDA and Free Cash Flow Per Share in 2020

Adjusted EBITDA

$1.1 to $1.2 Billion

Free Cash Flow

$1.70 to $2.05 Per Share
Portfolio Overview
Diversified Asset Portfolio

Northland Power owns and operates 2.6 GW of power assets globally

<table>
<thead>
<tr>
<th>Technology</th>
<th>Operating</th>
<th>Under Construction &amp; Advanced Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshore Wind</td>
<td>1,184 MW</td>
<td>1,044 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)**¹²</td>
<td><strong>2,681 MW</strong></td>
<td><strong>1,174 MW</strong></td>
</tr>
</tbody>
</table>

1. As at April 15, 2020. Includes Hai Long and La Lucha
2. Total Net Capacity: 2,266 MW (Operating) and 756 MW (Under Construction & Advanced Development).

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Northland Power Inc. – Corporate Presentation
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
   • Maintain excellent health, safety and environmental record
   • Continue to optimize operating portfolio

2. Continue track record of on-time, on-budget execution
   • Execute on La Lucha project construction

3. 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
Global Reach – European Offshore Wind Success

Successfully constructed and operating three offshore wind projects

1.2 GW\(^1\)

European offshore Wind Power

<table>
<thead>
<tr>
<th>Project</th>
<th>Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gemini</strong></td>
<td>600</td>
</tr>
<tr>
<td><strong>Nordsee One</strong></td>
<td>332</td>
</tr>
<tr>
<td><strong>Deutsche Bucht</strong></td>
<td>252</td>
</tr>
</tbody>
</table>

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

60% Net Northland Interest
COD\(^2\) April 2017
Completed on time and on budget

85% Net Northland Interest
COD\(^2\) December 2017
Completed on time and on budget

100% Net Northland Interest
Declared COD on March 31, 2020
Project completed with 31 monopile foundation turbines
## 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>252 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>31 x MHI Vestas 8MW</td>
</tr>
<tr>
<td><strong>Turbine Foundation</strong></td>
<td>Monopile</td>
<td>Monopile</td>
<td>Monopile</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>€1.5 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>Tenet responsible for connection to shore</td>
<td>Tenet 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>
Deutsche Bucht

Key Project Highlights

<table>
<thead>
<tr>
<th>Location:</th>
<th>North Sea, Germany</th>
</tr>
</thead>
<tbody>
<tr>
<td>Model FC/COD:</td>
<td>May 2017 / March 2020</td>
</tr>
<tr>
<td>Ownership:</td>
<td>100%</td>
</tr>
<tr>
<td>Capacity:</td>
<td>252 MW</td>
</tr>
<tr>
<td>Capacity Factor:</td>
<td>49%</td>
</tr>
<tr>
<td>PPA Term From COD:</td>
<td>13 years</td>
</tr>
<tr>
<td>PPA Strategy:</td>
<td>Feed In Tariff subsidy with German Govt. - €184/MWh (8 years) - €149/MWh (additional 5 years)</td>
</tr>
<tr>
<td>Project Status:</td>
<td>Operational</td>
</tr>
<tr>
<td>Estimated Net Capex:</td>
<td>€1.5B</td>
</tr>
</tbody>
</table>

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

Asset Map

Location: North Sea, Germany
Model FC/COD: May 2017 / March 2020
Ownership: 100%
Capacity: 252 MW
Capacity Factor: 49%
PPA Term From COD: 13 years
PPA Strategy: Feed In Tariff subsidy with German Govt. - €184/MWh (8 years) - €149/MWh (additional 5 years)
Project Status: Operational
Estimated Net Capex: €1.5B
Established development platforms in Mexico with La Lucha Solar project and in Colombia with EBSA regulated utility; opportunities for additional developments across countries and technologies

130 MW\(^1\)

Mexico Solar

La Lucha

First investment in Mexico targeting commercial and industrial offtake

In Construction

EBSA

Regulated Utility in Colombia serving 480,000 customers

Latin America

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

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1. Represents total gross operating capacity.
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.

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

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 a rate in excess of inflation
- Other key regulatory features including RAB inflation indexation, a five year planning cycle and limited to no demand risk

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

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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 America

2. Solid macroeconomic fundamentals underpin growth prospects
   - One of the most attractive GDP growth profiles in the region
   - 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 2000s
   - Stable exchange rate has supported industrial recovery and non-traditional goods exports

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.
## 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

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

### Geographic Location
- Headquarters located in Tunja, 150 km from Bogota

## Key Operating Metrics

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

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1. Based on the submitted tariff and 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.

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Northland Power Inc. – Corporate Presentation
**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
1. 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
2. Further consolidation in distribution sector is expected nationally

### Transmission
2. 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
3. >US$2 billion of transmission projects expected to be tendered in the next 18 months

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

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

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1. UPME 2017-2031 Expansion Plan.
Construction Overview
Northland has a track record of successfully delivering projects on-time and on-budget

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1. Cochrane Solar was over budget due to the failure, and subsequent commencement of restructuring proceedings of the contractor.
2. 31 monopile foundation turbines installed and operational ahead of schedule and on budget. Installation of the 2 mono-bucket foundation turbines was cancelled in March 2020.
### 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

Northland Power Inc. – Corporate Presentation
Development Overview
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 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 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
Secured additional early stage opportunities in Japan and South Korea

2.6 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** 1,000 MW
  - Acquired Dado Ocean to establish early stage offshore development opportunities with 1,000 MW of development potential

- **Japan** 600 MW
  - Signed joint venture for early stage offshore wind with 600 MW development potential
  - Potential for other developments

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1. Represents total gross operating capacity.

Northland Power Inc. – Corporate Presentation
Taiwan – Hai Long Offshore Wind

Project Overview

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

Key Project Highlights

| Status: | Advanced Development |
| Location: | • 40-50 km off the west coast of Taiwan, in Taiwan Straits, located in Changhua County |
| Water depth | • Water depth between 35 and 50 meters |
| Average wind speed | • 10 m/s average wind speed |
| Capacity: | 1,044 MW (gross) |
| Contract: | Signed 20-year PPA\(^1\) under FIT\(^3\) (300 MW); pursuing 20-year PPA\(^1\) for remaining (744 MW) with Taipower |
| Technology: | Offshore wind |
| Ownership: | Northland Power: 60% |
| Yushan Energy: 40% |

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Capacity</th>
<th>PPA(^1) Rate (NTD(^4)/kWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hai Long 2A</td>
<td>300MW</td>
<td>• Yrs 1-10(^4): 6.2795</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Yrs 11-20(^4): 4.1422</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.

Asset Location

Northland Power Inc. – Corporate Presentation
Japan and South Korea Development

Developing local partnerships to facilitate opportunities for future offshore wind development

Japan

- Announced entry into Japanese market with joint venture in November 2019
- Established Chiba offshore Wind Inc. to develop early stages offshore wind opportunities
- Early stage development projects with potential for 600 MW of offshore wind

South Korea

- Acquired Dado Offshore Wind Corp. in February 2020
- Multiple early stage development opportunities near Chodo Island
- Early stage development projects with potential for 1,000 MW of offshore wind
Northland’s Visible Pipeline of Growth Opportunities

Executing on Business Plan to provide platform for significant Adjusted EBITDA growth

Visible Growth

- Deutsche Bucht 2020
- La Lucha 2020
- EBSA 2020

~35% Growth\(^1\)

Business Plan

- Hai Long 2026

~60% Growth\(^1\)

Additional Growth through 2026

$891M

$985M

2018 Actual

2019 Actual

2020 Forecast

2026 Forecast

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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.
Northland - Delivering on Growth

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.
# 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>$30.26</td>
</tr>
<tr>
<td>Shares (Common + Class A)</td>
<td>200 million</td>
</tr>
<tr>
<td>Annual Dividend</td>
<td>$1.20</td>
</tr>
<tr>
<td>2020 EBITDA Guidance</td>
<td>$1.1 – $1.2 Billion</td>
</tr>
<tr>
<td>2020 FCF/sh Guidance</td>
<td>$1.70 – $2.05 /sh</td>
</tr>
<tr>
<td>Total Debt, Net of Cash</td>
<td>$6.5 billion</td>
</tr>
<tr>
<td>Preferred Shares (NPI.PR.A, NPI.PR.B, NPI.PR.C)</td>
<td>$139 million</td>
</tr>
<tr>
<td>Market Capitalization (Common + Class A)</td>
<td>$6.1 billion</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>$13.8 billion</td>
</tr>
<tr>
<td>Credit Rating (S&amp;P)</td>
<td>BBB Stable</td>
</tr>
</tbody>
</table>

1. As at May 15, 2020 unless stated otherwise.
3. Reaffirmed in March 2020
## 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>
<tr>
<td>Deutsche Bucht</td>
<td>Germany</td>
<td>252 MW</td>
<td>100%</td>
<td>Offshore Wind</td>
<td>2033</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 ~10.1 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 facilities respective overall contribution to 2019 Adjusted EBITDA
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