

Northland Power Investor Presentation

September 2020



TSX: NPI



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 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. Statements regarding Northland's expectations or ability to integrate the EBSA acquisition, Northland's ability to participate across the energy infrastructure spectrum in Colombia, key members of EBSA continuing to lead EBSA in the future, the future growth of EBSA's regulated base rate and expected Adjusted EBITDA. 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.

These forward-looking statements are based upon management's current reasonable expectations and assumptions and are subject to numerous risks and uncertainties. Some of the factors that could cause results or events to differ from current expectations include, but are not limited to, revenue contracts, impact of COVID-19, counterparty risks, contractual operating performance, variability of revenue from generating facilities powered by intermittent renewable resources, offshore wind concentration, natural gas and power market risks, operational risks, recovery of utility operating costs, permitting, construction risks, project development risks, acquisition risks, financing risks, interest rate and refinancing risks, liquidity risk, credit rating risk, currency fluctuation risk, variability of cash flow and potential impact on dividends, taxation, natural events, environmental risks, health and worker safety risks, market compliance risk, government regulations and policy risks, utility rate regulation risks, international activities, reliance on information technology, labour relations, reputational risk, insurance risk, risks relating to co-ownership, bribery and corruption risk, legal contingencies, and the other factors described in the "Risks Factors" section of Northland's 2019 Annual Information Form, which can be found at www.sedar.com under Northland's profile and on Northland's website at northlandpower.com. 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.

All figures are presented in Canadian dollars unless otherwise indicated.

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:

Environmental



Focusing on clean and green technologies
Supporting sustainable economies through clean energy and responsible business practices
Delivering strong and sustainable financial results
Preserving the natural environment

Social



Prioritizing health and safety
Investing in our communities
Hiring locally and providing international opportunities
Partnering with First Nations and Indigenous groups

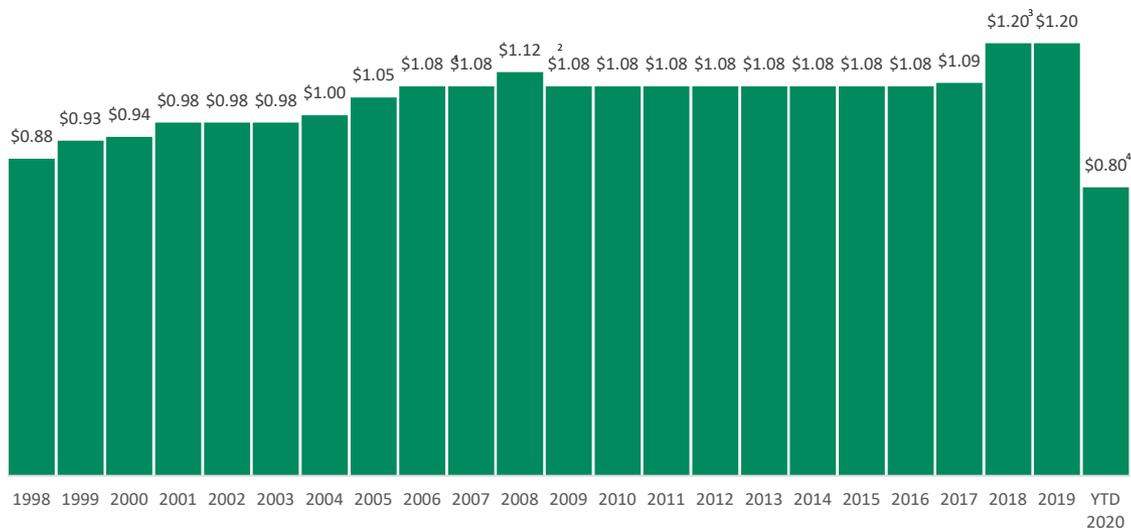
Governance



Fostering a diverse and inclusive culture
Aligning with interests of shareholders and stakeholders
Enhancing board diversity and structure
Adhering to best governance practices

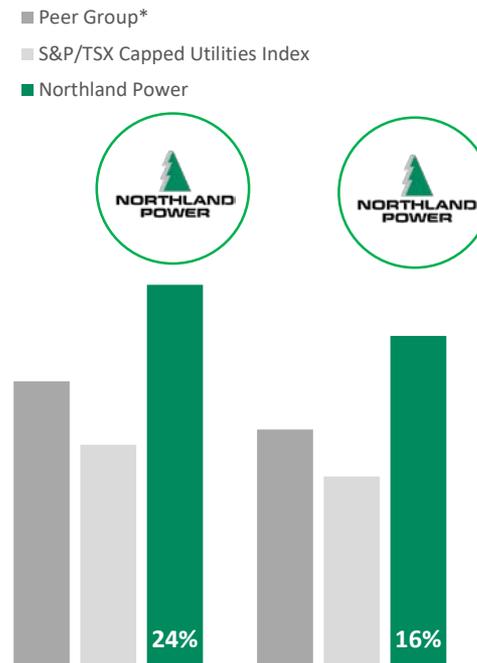
Track Record of Strong Returns to Shareholders

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



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 August 15, 2020.

Total Shareholder Return



5-Year TSR

10-Year TSR

1. Canadian IPP Peer Group includes Algonquin Power, Boralex, Brookfield Renewable, Capital Power, Innergex, Pattern Energy, TransAlta.
2. As at August 17, 2020.

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

Track Record of Corporate Growth

	2014 ¹	2020 ²	Annual Growth	
Assets	\$5.0 B	\$11.5 B	18%	▲
Operating Capacity (Gross)	1,417 MW	2,681 MW	14%	▲
Operating Capacity (Net)	1,345 MW	2,266 MW	11%	▲
# Corporate Offices	1	8		
Market Value	2014	2020²		
Enterprise Value	\$4.9 B	\$14.8 B	25%	▲
Market Capitalization	\$2.5 B	\$7.4 B	24%	▲
Share Price	\$15.29	\$36.59	24%³	▲

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

1. As at December 31, 2014

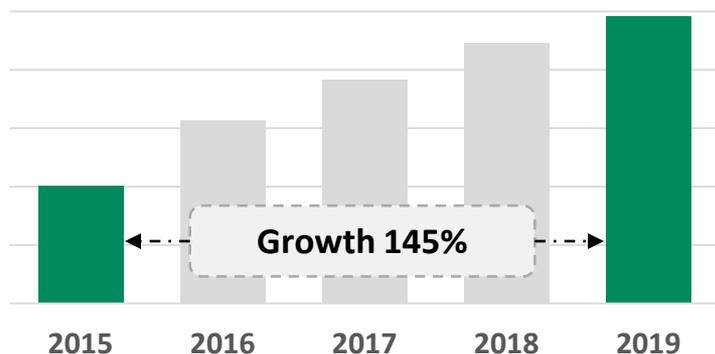
2. As at June 30, 2020, market values as at August 17, 2020

3. This number represents the 5-Year Total Shareholder Return (includes capital appreciation and dividend reinvestment)

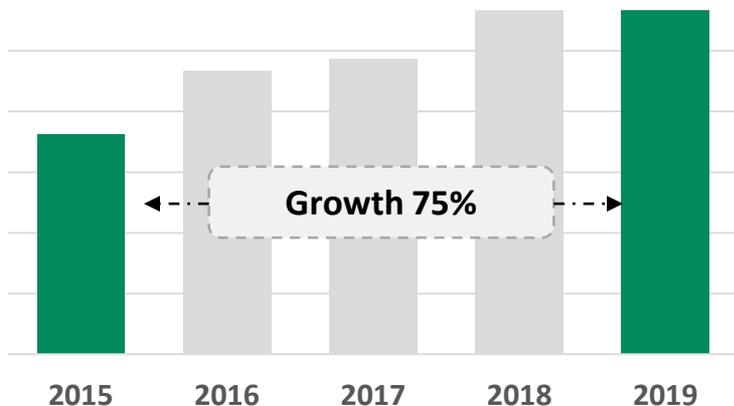
Track Record of Growth in Financial Results

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

Adjusted EBITDA Growth



Free Cash Flow per Share Growth



YTD 2020 results off to a good start for the year

	YTD 2020	YTD 2019	Change
Energy Volumes (GWh)	4,759	4,336	10%
Net Income (\$MM)	\$349	\$280	25%
Adjusted EBITDA (\$MM)	\$647	\$488	33%
Free Cash Flow (\$MM) ¹	\$229	\$177	29%
Free Cash Flow per share ¹	\$1.17	\$0.98	19%

- Strong first half 2020 results showcasing significant year over year growth
- Completed initiatives to enhance financial position and corporate liquidity
- 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 FFO¹-to-Debt, well above minimum threshold
- Healthy corporate debt level relative to IPP industry, to support flexibility
- Prudent use of leverage: **93% of \$7.7B total debt is non-recourse to Northland**



Corporate Credit Facility

\$1.0B credit facility to support further development

Corporate Debt²

\$0.4B utilized
Corporate Credit Facility

\$0.1B utilized
EBSA Bridge Facility

Project Debt

\$7.1B drawn
Non-Recourse Debt

1. FFO represents Funds From Operations
2. Numbers may not add due to rounding

2020 Financial guidance

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

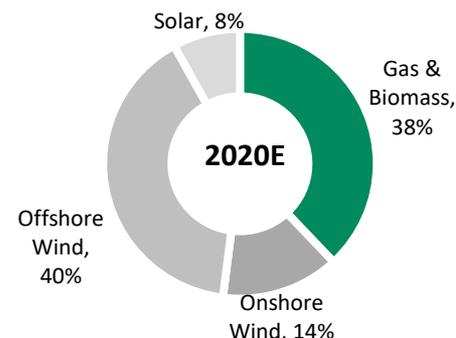
Adjusted EBITDA

\$1.1 to \$1.2 Billion

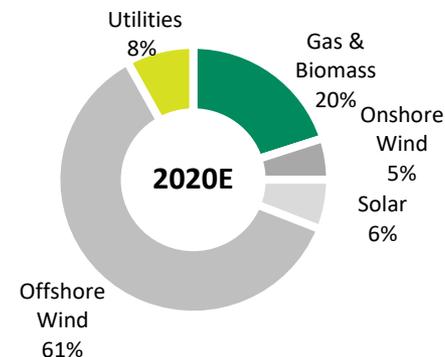
Free Cash Flow

\$1.70 to \$2.05 Per Share

Operating Capacity by Technology (Net MW)



Adjusted EBITDA by Technology (\$M)



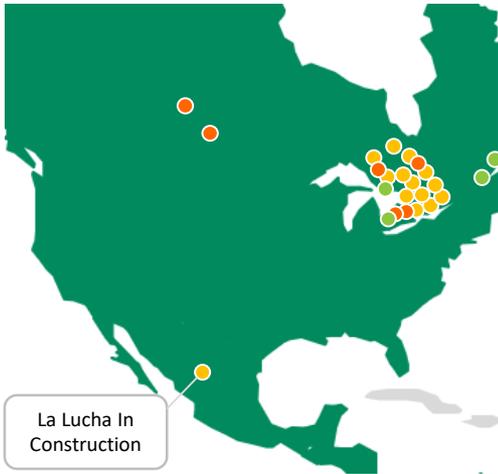


Portfolio Overview



Diversified Asset Portfolio

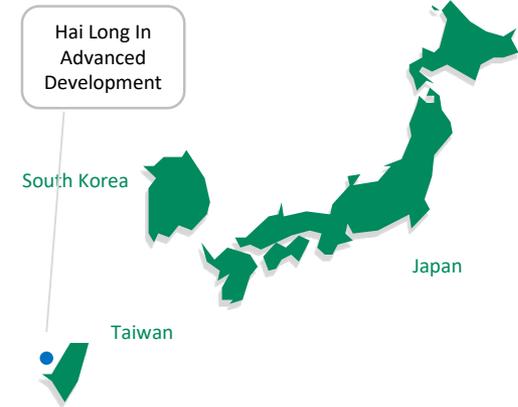
North America



Europe



Asia



South America



Technology:		Operating	Under Construction & Advanced Development
Offshore Wind		1,184 MW	1,044 MW
Onshore Wind		394 MW	-
Solar		130 MW	130 MW
Thermal		973 MW	-
Total Capacity (Gross)^{1,2}		2,681 MW	1,174 MW

Northland Power owns and operates 2.6 GW of power assets globally

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).

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

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



Successfully constructed and operating three offshore wind projects

1.2 GW¹

European offshore Wind Power



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

Gemini	600 MW
---------------	---------------

60% Net Northland Interest
COD² April 2017
Completed on time and on budget

Nordsee One	332 MW
--------------------	---------------

85% Net Northland Interest
COD² December 2017
Completed on time and on budget

Deutsche Bucht	252 MW
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100% Net Northland Interest
Declared COD on March 31, 2020
Project completed with 31 monopile foundation turbines

European Offshore Wind Facility Details

	Gemini	Nordsee One	Deutsche Bucht
Capacity	600 MW	332 MW	252 MW
Distance to Shore	85km	40km	95km
Wind Turbines	150 x Siemens 4 MW	54 Senvion x 6.15 MW	31 x MHI Vestas 8MW
Turbine Foundation	Monopile	Monopile	Monopile
Water Depth	28m to 36m	26m to 29m	39m to 41m
Total Project Costs	€2.8 Billion	€1.2 Billion	€1.5 Billion
Revenue Contract Type	Contract for Differences (CFD) (FIT-Type)	Feed in tariff	Feed in tariff
Revenue Contract Term	15 years	~10 years	~13 years
Revenue Contract Price	~€169/MWh [No escalation]	€194/MWh for 8 years, €154/MWh for 1.5 years [No escalation]	€184/MWh for 8 years, €149/MWh for 4.7 years [No escalation]
Grid Connection Responsibility	Gemini responsible for connection to shore	Tennet responsible for connection to shore	Tennet responsible for connection to shore
NPI Ownership	60%	85%	100%

Deutsche Bucht

Key Project Highlights

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

Background Information

- In 2015, Northland acquired 100% interest in offshore development project Deutsche Bucht
- Northland developed, financed and led 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 interconnects 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

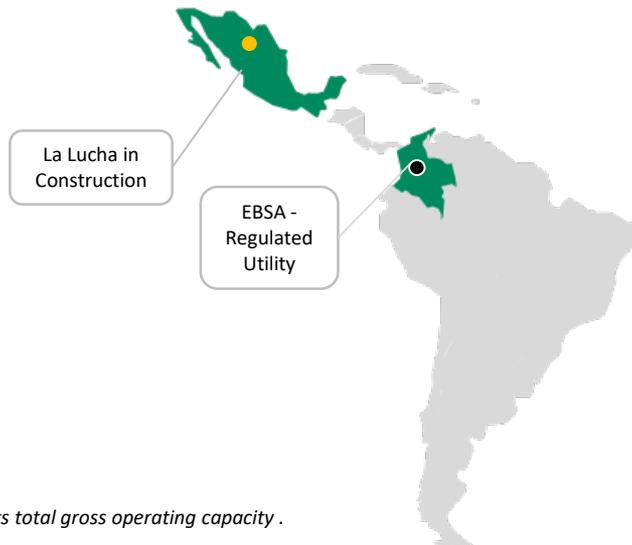


Global Reach – Latin American Development

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 MW¹

Mexico Solar



La Lucha

130 MW

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

1. Represents total gross operating capacity.

La Lucha – Mexican Solar

Key Project Highlights

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

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 as 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

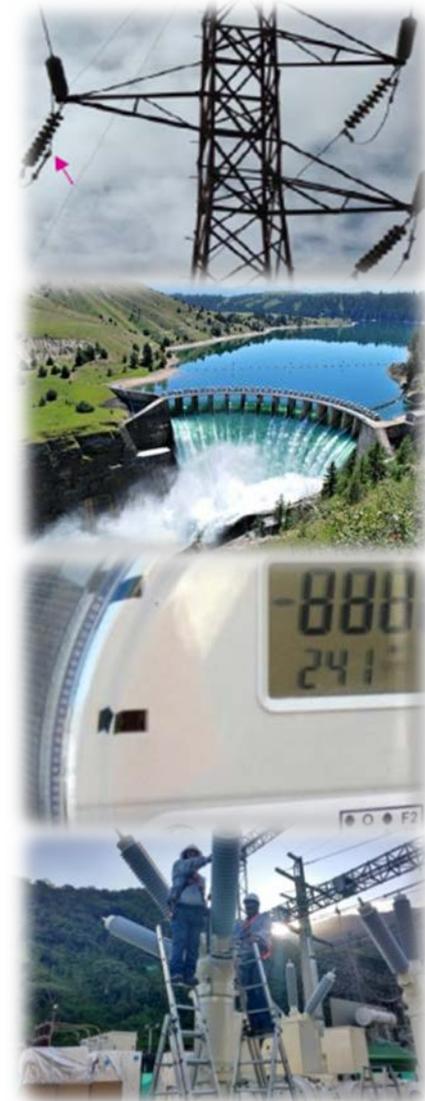
May 2019

Second half 2020

Completion of construction and commencement of Commercial operations

EBSA Acquisition Summary

- Northland announced acquisition of EBSA on September 9, 2019, adding a high-quality regulated utility in Colombia
- Acquisition represented a further pivot in Northland's long-term global growth strategy and introduced a new line of business
- EBSA provided strategic value to existing asset portfolio
 - *Provided a measure of stability and predictability to Free Cash Flow*
 - *Diversified asset base*
 - *Reduced concentration risk as well as exposure to re-contracting and merchant power price risk*
- Provided Northland with a platform to drive future opportunities in Colombia and Latin America
- Acquisition closed on January 14, 2020



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 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

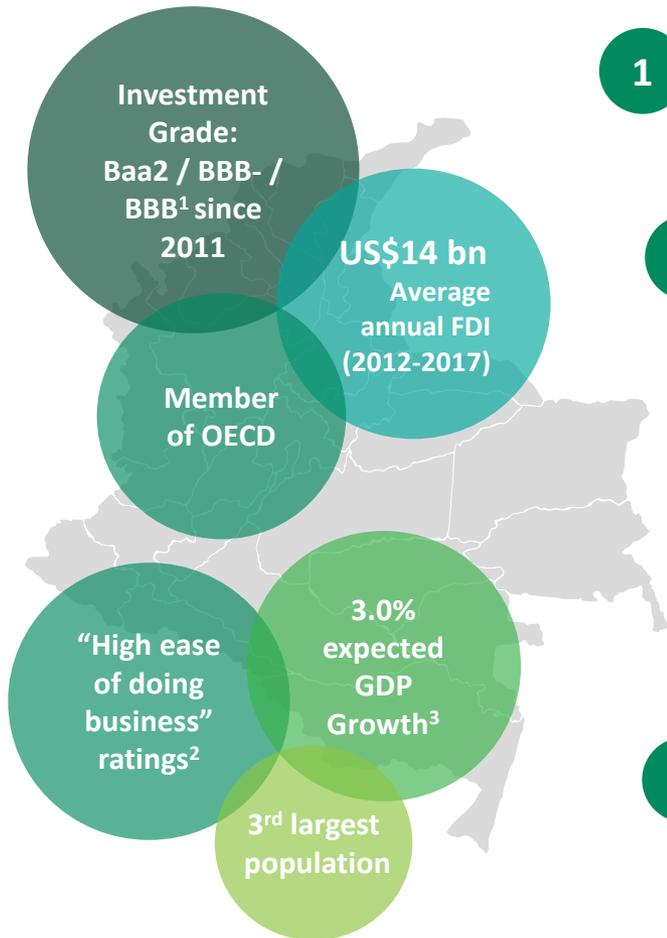
3

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

Source: Bloomberg, National Administrative Department of Statistics (“DANE”), World Bank.

1. Ratings for Moody's, Standard and Poor's and Fitch, respectively.
2. World Bank Doing Business 2019 Report.
3. BBVA LatAm Economic Outlook Report.
4. 2017 FDI.

Premier Regulated Utility

Asset Highlights

Business Overview

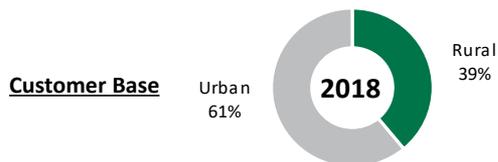
- Sole distribution company in Boyacá, operating in 123 municipalities with 1.3 million residents
- Currently serving electricity needs for approximately 480,000 customers

Business Segments

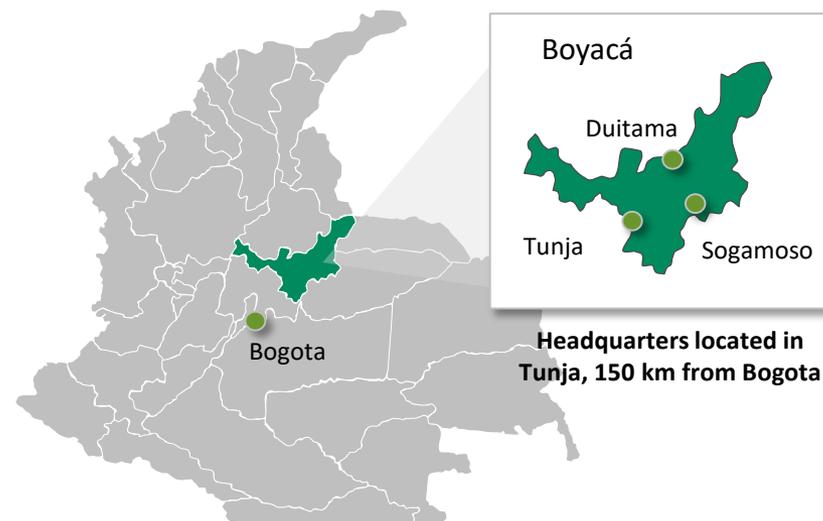
- **Distribution**
 - 2019 RAB of over COP 1,600 billion (\$630 million¹)
 - Regulatory mechanism provides for fixed annual income to distributors, limiting demand risk
- **Commercialization**
 - Electricity retailer for 100% of regulated customers in Boyacá
- **Transmission & Others**
 - Owns and operates transmission assets

Customer Base

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



Geographic Location



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. 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.

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
- 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
- >US\$2 billion of transmission projects expected to be tendered in the next 18 months¹

Generation

3



- 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

4



- 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.



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 in mature markets
- 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

- Apply earlier mover advantage
- Leverage experience and knowledge 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



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

The Opportunity Set

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

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 GW¹ Asia Offshore Wind Power



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

South Korea	1,000 MW
--------------------	-----------------

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

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

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

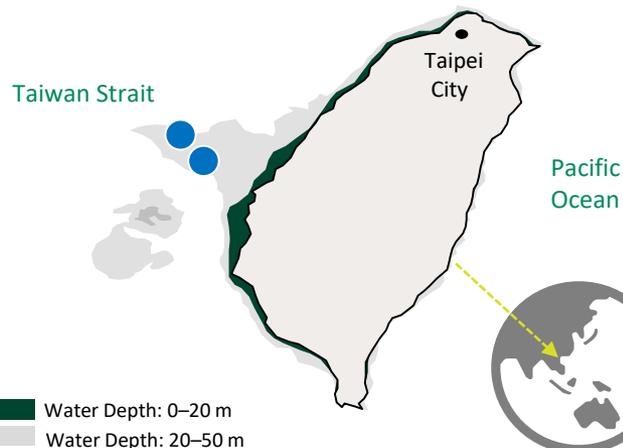
Key Project Highlights

Status:	Advanced Development
Location:	<ul style="list-style-type: none"> • 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 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%

Project Name	Capacity	PPA ¹ Rate (NTD ⁴ /kWh)
Hai Long 2A	300MW	<ul style="list-style-type: none"> • Yrs 1-10⁴: 6.2795 • Yrs 11-20⁴: 4.1422
Hai Long 2B	232MW	
Hai Long 3	512MW	

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



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

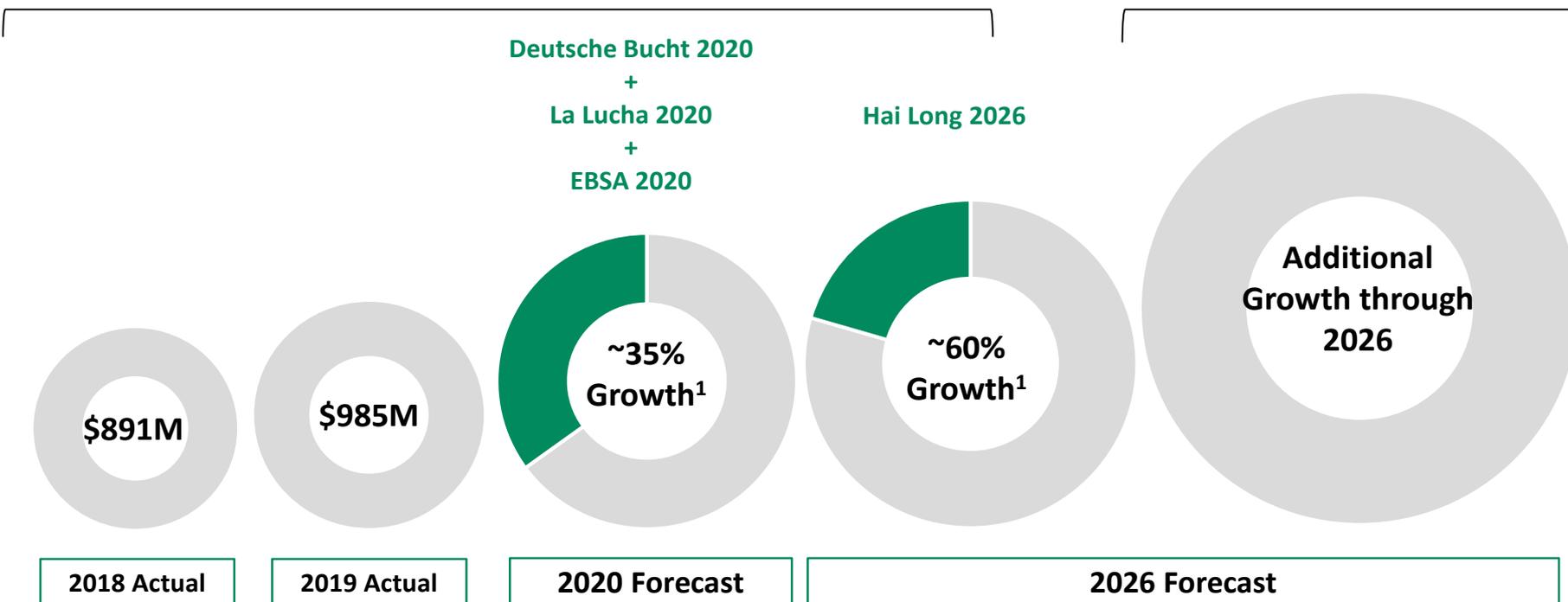


Northland's Visible Pipeline of Growth Opportunities

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

Visible Growth

Business Plan



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 2019 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



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 ¹	
Recent Share Price (TSX: NPI)	\$36.59
Shares (Common + Class A)	201 million
Annual Dividend	\$1.20
2020 EBITDA Guidance	\$1.1 – \$1.2 Billion
2020 FCF/sh Guidance	\$1.70 – \$2.05 /sh
Total Debt, Net of Cash ²	\$7.1 billion
Preferred Shares (NPI.PR.A, NPI.PR.B, NPI.PR.C)	\$164 million
Market Capitalization (Common + Class A)	\$7.3 billion
Enterprise Value	\$14.8 billion
Credit Rating (S&P) ³	BBB Stable

1. As at August 17, 2020 unless stated otherwise.
2. As at June 30, 2020.
3. Reaffirmed in March 2020

Track Record of On-time and On-Budget Project Delivery

Project		Technology	MW (Gross)	COD	On/Ahead of Schedule	Under Budget
Iroquois Falls	●	Gas	120	1997	✓	✓
Mont Miller	●	Onshore Wind	54	2005	✓	✓
Jardin d'Éole	●	Onshore Wind	133	2009	✓	✓
Thorold	●	Gas	265	2010	✓	✓
Mont Louis	●	Onshore Wind	101	2011	✓	✓
Spy Hill	●	Gas	86	2011	✓	✓
North Battleford	●	Gas	260	2013	✓	✓
Northland Solar	●	Solar	90	2013 – 15	✓	✓
McLean's Mountain	●	Onshore Wind	60	2014	✓	✓
Cochrane Solar	●	Solar	40	2015	✓	✗ ¹
Grand Bend	●	Onshore Wind	100	2016	✓	✓
Gemini	●	Offshore Wind	600	2017	✓	✓
Nordsee One	●	Offshore Wind	332	2017	✓	✓
Deutsche Bucht	●	Offshore Wind	269	2020	✓ ²	✗ ²
Total			2,510 MW			

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 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.

Operating Facilities

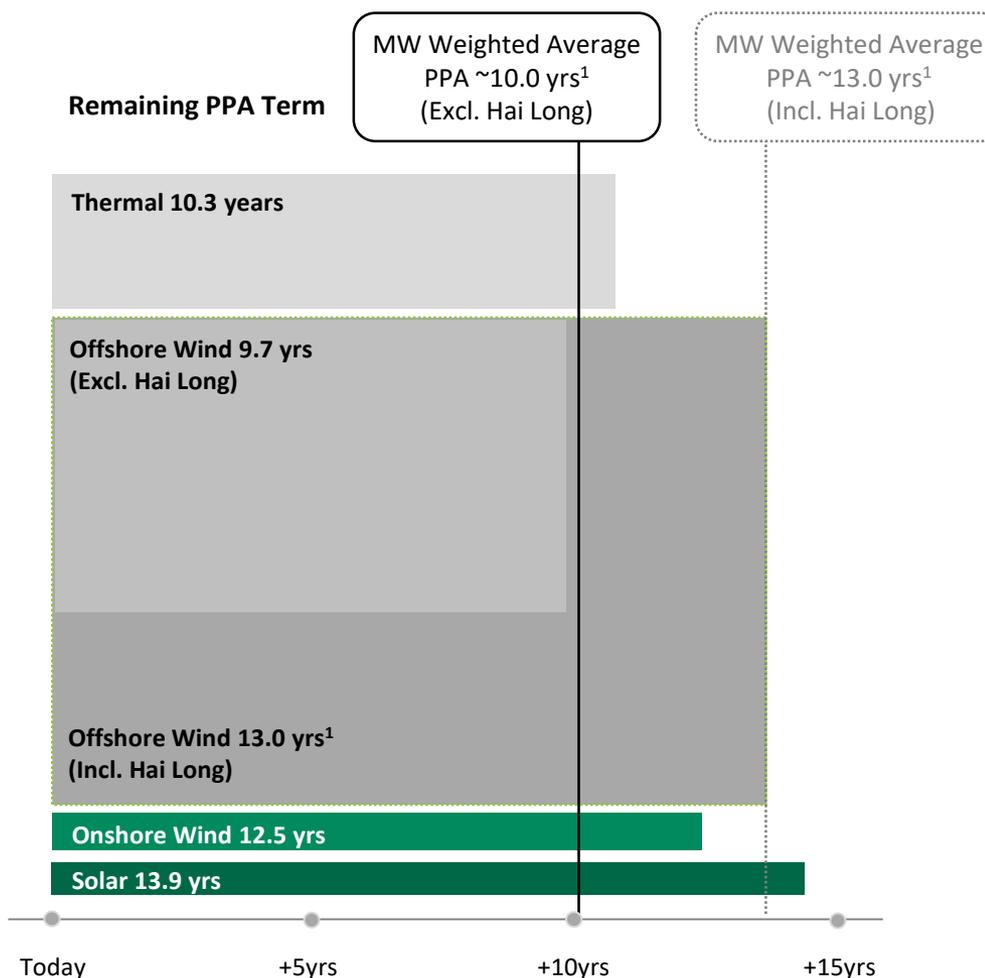
Project	Location	Gross Capacity	Northland Ownership	Technology	PPA Term
Thorold	ON, CA	265 MW	100%	Natural gas combined cycle	2030
Iroquois Falls	ON, CA	120 MW	100%	Natural gas combined cycle	2021
Spy Hill	SK, CA	86 MW	100%	Natural gas peaking plant	2036
Kirkland Lake	ON, CA	132 MW	68% ¹	Biomass and natural gas combined cycle and peaking	2030
Mont Louis	QC, CA	100 MW	100%	Onshore Wind	2031
Jardin d'Éole	QC, CA	134 MW	100%	Onshore Wind	2029
Loblaws (Roof-top)	Various	1 MW	100%	Roof-top Solar	2031
North Battleford	SK, CA	260 MW	100%	Natural gas combined cycle	2033
Ground-Mount Solar	ON, CA	130 MW	100% (90 MW) 62.5% (40 MW)	Solar	2033-2035
McLean's Mountain	ON, CA	60 MW	50%	Onshore Wind	2034
Grand Bend	ON, CA	100 MW	50%	Onshore Wind	2036
Gemini	Netherlands	600 MW	60%	Offshore Wind	2032
Nordsee One	Germany	332 MW	85%	Offshore Wind	2027
Deutsche Bucht	Germany	252 MW	100%	Offshore Wind	2033

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 ~10.0 years¹
- 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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