Welcome

John Brace
Chair of Board of Directors

Northland Power
Corporate Governance
Fully Committed to Strong Corporate Governance Practices

Strong corporate governance is the foundation for effective oversight, accountability to shareholders and investor confidence

• **Commitment** to maintain the highest standards of corporate governance, ethics and corporate responsibility

  *Conducted extensive review and adopted a number of new Governance polices and initiatives in 2020*

• **Integrating sustainability, corporate responsibility** and full breadth of ESG into Northland's strategic planning and business execution

• **Implement** enhanced Diversity & Inclusion policies

  *Ensure an inclusive environment where different views and ideas lead to innovation and a stronger organization*

• **Enhance** the design and oversight of the executive compensation framework

<table>
<thead>
<tr>
<th>37%</th>
<th>of female representation of Executive Office</th>
</tr>
</thead>
<tbody>
<tr>
<td>37%</td>
<td>of female representation on Board of Directors</td>
</tr>
<tr>
<td>88%</td>
<td>of independent directors on Board of Directors</td>
</tr>
</tbody>
</table>

ESG integrated into Board Mandate + creation of Executive led ESG Steering Committee
Corporate Overview
Agenda

1. Mike Crawley
   Corporate Overview

2. David Povall
   Executing on Growth Strategy and Pipeline

3. RDO Spotlight
   Asia Growth Opportunities – David Povall/Baltic Power – Nigel Slater
   New York Wind - Michelle Chislett/Utility Strategy- Javier Chavarria

4. Wendy Franks
   New Growth Initiatives

5. Morten Melin
   Construction and Supply Chain and Procurement Strategy for Offshore Wind

6. Troy Patton
   Operations

7. Pauline Alimchandani
   Financial Overview

8. Mike Crawley
   Closing Remarks and Q&A
Themes for Today
Resilient Operations and a Global Platform

Continue to deliver superior value to shareholders
- 30+ Year track record of market leadership and value creation
- Accelerating growth with pivot into offshore wind

Resilience and strength in our operations throughout COVID
- Continued operations with high availability, ensure reliable energy supply
- Health and safety of staff and communities is paramount

Global de-carbonization is accelerating
- Next decade will see increasing global efforts to decarbonize energy grids
- Creating significant growth opportunities for renewable energy, with offshore wind being the fastest growing technology

Northland well positioned to compete and deliver growth
- Increased growth pipeline dominated by offshore wind provides visible path to growth in Adjusted EBITDA and Free Cash Flow
- Strong balance sheet and liquidity to support growth objectives

Preparing for the next wave of de-carbonization in fuels
Evolution of Northland
Highly Experienced Executive Team to Lead Next Wave of Growth

Mike Crawley, President & CEO
- Joined in 2015 as Head of Development
- Extensive experience in the Canadian independent renewable power sector
- Previously served as CEO of AIM and President of Engie Canada

Pauline Alimchandani, CFO
- Joined in 2020
- Over 15 years of professional experience
- Previously served as the CFO of Dream Unlimited, one of Canada’s leading real estate, asset management and development companies

Wendy Franks
EVP Strategy & Investment Management
- Joined in 2020
- Previously served as a Senior Principal in CPP Investment’s Active Equities group and Associate Principal at McKinsey

Morten Melin
EVP Construction
- Joined in 2017
- Prior senior roles include VP of Engineering, Procurement & Construction at Ørsted based in Europe

David Povall
EVP Development
- Joined in 2019
- Prior senior roles include CEO of a Macquarie-owned developer focused on the Japanese market and CEO of RES Asia Pacific

Troy Patton
Chief Operations Officer
- Joined in 2017
- Prior senior roles include SVP of Engineering & Products at Vestas and senior roles at General Electric in both the Gas Turbine and Wind Turbine businesses

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EVP Construction
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Rachel Stephenson
Chief People Officer
- Joined in 2021
- Prior senior roles include Senior Vice President Human Resources at Signify and Vice President Human Resources at Schneider Electric
Evolution of Northland
Northland Becomes a Global Renewable Energy Producer

Since 1987, Northland has achieved tremendous growth by developing large scale clean and green power generation assets.
Evolution of Northland
Offshore Wind has Accelerated Growth

Net Capacity (MW)
- 2014: 1,345 MW
- 2017: 2,029 MW (10% CAGR)
- 2020E: 2,266 MW

Adjusted EBITDA ($Mln)
- 2014: $363
- 2017: $765 (21% CAGR)
- 2020E: $1,200

Free Cash Flow/Share
- 2014: $1.12
- 2017: $1.46 (9% CAGR)
- 2020E: $1.70

Offshore Wind Contribution
- 2014: 0%
- 2017: 40%
- 2020E: 50%

1. CAGR is calculated using midpoint from 2020E guidance.
Global Growth

Renewable Energy Transition to Require US$3.4T in Investments to 2030

- The next decade will be crucial for power industry as the transition toward renewable energy is expected to increase.
- Global renewable energy transition to attract US$3.4 trillion in investments through 2030

Significant Investment Opportunities In Renewables

- ASIA 48%
- Europe 19%
- North America 18%
- Latin America 5%
- Rest of World 10%

7.4% Onshore Wind CAGR²
5.6% Solar CAGR²
12.7% Offshore Wind CAGR²

1. Source: BNEF, Statista
2. Expected CAGR from 2019 to 2030
Global Growth
Northland is a Top 10 Incumbent in Global Offshore Wind

Northland is the 4th largest globally measured by operating capacity

Source: 4C Offshore, Company Filings.
Global Competitive Position
Northland is on the Ground in Key Markets

Northland Power Offices
Global Competitive Position
The Talent to Win

REGIONAL DEVELOPMENT OFFICES

- Toronto
- Mexico City
- London
- Seoul

- Houston
- Bogota
- Amsterdam
- Tokyo

OFFSHORE WIND

- Offshore wind engineering and construction management
- Hamburg
- Taipei

ONSHORE RENEWABLES

- Onshore wind, solar and construction management
- Toronto
Accelerating Growth
Northland’s Capital Allocation Focused on Renewable Growth

Offshore Wind
Increase Exposure

Onshore Renewables
Increase Exposure

Utilities
Increase Exposure

Efficient Natural Gas
Reduce Exposure

Energy Storage
Establish Position

Renewable Green Fuels
(E.g. RNG, Hydrogen)
Establish Position
Accelerating Growth
Balancing Long-term Growth with Near-term Cash Flow

2021 - 2025
Focus on providing near-term cash flow
- Development of onshore renewable projects with shorter incubation periods
- M&A to augment immediate cash flow

2026 - 2030
Accelerating Growth
- Offshore wind drives significant growth in capacity and cash flow
- New initiatives to drive additional growth
Evolution of Northland
Doubling the Company (again) by ~2030

4-5 GW
Identified Development Projects¹

$15-20+ Billion
Potential capital investment over next 5 years, anchored by Offshore Wind development ($10-14 billion net Northland ownership interest)

More projects being initiated and through M&A

¹ Details for the Identified Development Projects have been provided later in the presentation which includes projects that are owned and active that Northland has publicly disclosed.
Global expansion continues to diversify the business and de-risk the operating cash flows

**2014**

- Canada 100%
- 1.4 GW

**~2030**

- US & Canada 20-25%
- Europe 35%-40%
- Asia 30-35%
- Latam 5%-10%
- Offshore Wind
- Utility
- Onshore Renewables
- Non – Renewable

1. Non-renewable assets primarily consist of efficient natural gas and biomass
2. Includes Identified Projects
Sustainability
Our Commitment to Sustainable Growth

Aligning our values with the United Nations Sustainability Development Goals

Our Planet
De-carbonization and footprint minimization

Our Community
A positive and contributing community partner

Our People
A safe, healthy, inspired and empowered workforce

Our Company
Responsible and transparent governance and sustainable value creation
Sustainability
Our Commitment to Develop a Carbon Free World

E
4-5 GW of additional energy generation from renewable sources
65% Reduction Carbon intensity across our portfolio

S
highest standards of Health & Safety
A positive and contributing community partner

G
30% of female representation on Board of Directors/Executive Office
Continuing emphasis on Corporate Governance best practices
Executing on Growth Strategy and Pipeline
Executing on Our Growth Strategy

Global Footprint: Established Regional Presence Provides Competitive Advantage

Establishment of regional offices has allowed Northland to develop local market expertise and strategic local partnerships to accelerate market penetration.

Regional teams have built up a robust growth pipeline of approximately 13-14 GW:
- Significant growth opportunities across multiple technologies. Origination to financial close.
- Offshore wind represents largest component of the growth pipeline representing 12 GW.
Organizational Structure
Significant Team In-place to Achieve Growth Objectives

David Povall - EVP Development

Asia
- Seungsoo Han
  Country Manager, Korea
- Hisayuki Doi
  Country Manager, Japan

Europe
- Nigel Slater
  Managing Director

Latin America
- Javier Chavarria
  Managing Director

Canada & US
- Michelle Chislett
  Managing Director

M&A
- John Pires
  Vice President

Offtake Origination
- Carsten Hansen
  Global Lead Energy Origination
Growth Strategy
Offshore Wind Platform to Anchor Northland’s Growth

Significant offshore wind platform of operating and development projects position Northland as a global leader in offshore wind development.

1. Based on gross installed capacity.
# Growth Strategy

**New Offshore Wind Markets Opening Up Rapidly for Northland**

<table>
<thead>
<tr>
<th>Country</th>
<th>2030 Offshore Target</th>
<th>Contract Type</th>
<th>Contract Term</th>
<th>Subsidies</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>40 GW</td>
<td>CfD</td>
<td>15 years</td>
<td>Trending to zero subsidy</td>
</tr>
<tr>
<td>Germany</td>
<td>20 GW</td>
<td>FIT</td>
<td>20 years</td>
<td>Zero subsidy</td>
</tr>
<tr>
<td>Netherlands</td>
<td>11 GW</td>
<td>FIT</td>
<td>15 years</td>
<td>Zero subsidy</td>
</tr>
<tr>
<td>Denmark</td>
<td>9 GW</td>
<td>FIT + CfD</td>
<td>20 years</td>
<td>Zero subsidy</td>
</tr>
<tr>
<td>France</td>
<td>6 GW</td>
<td>FIT</td>
<td>20 years</td>
<td>Zero subsidy</td>
</tr>
<tr>
<td>Belgium</td>
<td>4 GW</td>
<td>CfD</td>
<td>15 years</td>
<td>Zero subsidy</td>
</tr>
<tr>
<td>Poland</td>
<td>8 GW²</td>
<td>CfD</td>
<td>25 years</td>
<td>Subsidy expected</td>
</tr>
<tr>
<td>Ireland</td>
<td>5 GW</td>
<td>CfD</td>
<td>15 years</td>
<td>Subsidy expected</td>
</tr>
<tr>
<td>Estonia</td>
<td>1 GW</td>
<td>CfD</td>
<td>20 years</td>
<td>Subsidy expected</td>
</tr>
<tr>
<td>Lithuania</td>
<td>1 GW</td>
<td>CfD</td>
<td>20 years</td>
<td>Subsidy expected</td>
</tr>
<tr>
<td>Turkey</td>
<td>1 GW</td>
<td>FIT</td>
<td>15 years</td>
<td>Subsidy expected</td>
</tr>
<tr>
<td>Greece</td>
<td>0.5 GW³</td>
<td>CfD</td>
<td>20 years</td>
<td>Subsidy expected</td>
</tr>
<tr>
<td>South Korea</td>
<td>13 GW</td>
<td>REC</td>
<td>20 years</td>
<td>Subsidy expected</td>
</tr>
<tr>
<td>Taiwan</td>
<td>10.5 GW</td>
<td>FIT + PPA</td>
<td>20 years</td>
<td>Subsidy expected</td>
</tr>
<tr>
<td>Japan</td>
<td>10 GW</td>
<td>FIT</td>
<td>30 years</td>
<td>Subsidy expected</td>
</tr>
<tr>
<td>Vietnam</td>
<td>6 GW</td>
<td>FIT</td>
<td>20 years</td>
<td>Subsidy expected</td>
</tr>
<tr>
<td>Philippines</td>
<td>2 GW</td>
<td>FIT</td>
<td>20 years</td>
<td>Subsidy expected</td>
</tr>
</tbody>
</table>

2. Denotes 2040 target.
3. Estimate of market size based on government initiating auction process.
Growth Strategy
Onshore Renewables to Support Near-term Growth

Targeted Approach to Developing Onshore Renewables

1. Based on gross installed capacity.
Growth Strategy
Targeted Approach to Developing Onshore Renewables

1. Pursue shorter-term development and acquisition opportunities that will achieve commercial operation within the next few years.

2. Leverage existing positions to deliver ready to build development projects where Northland provides technical/commercial/financial elements, moving into construction and O&M management.

3. Focus on markets in the United States, Mexico, Colombia, Eastern and Southern Europe. Southeast Asia and select countries in Latin America are additional markets under consideration.
Northland’s M&A Team

Activities and Objectives

**Near-Term Cash Flow**
- Focus on acquisitions that generate meaningful near-term cash flow and a good degree of cash flow predictability

**Renewable Development Platforms**
- Acquisition of renewable developers to enable accelerated development growth in a specific region or jurisdiction
- Enhance scale, competitiveness and capabilities in sectors/jurisdictions

**Additional Utilities**
- Acquisition of operating utilities in jurisdictions (primarily Latin America) with a compelling regulatory framework that provide long-term, stable cash flows.

**Other Technologies**
- Acquisition of platforms related to other technologies to facilitate entry into sectors (Bulk Storage, Hydrogen, renewable natural gas, etc.).

Northland’s global M&A team focusses on larger-scale platform and corporate transactions that bring near term cash flow and/or visible equity deployment opportunities.

Northland is strategically expanding its in-house M&A team and draws on its Regional Development Offices to source opportunities and execute on M&A processes.
Offtake Strategy
Optimizing Returns through - PPA Origination/Energy Trading

• Pursuing offshore wind opportunities in new markets that still deliver long-term sovereign backed PPAs
• ESG driven renewable power corporate mandates are now also creating opportunities for onshore renewable power development and post subsidy/FIT contracting opportunities for offshore wind projects
• Demand continues to grow in developed markets due to de-carbonization goals and ESG
• Renewable generators are reliant on the wholesale power markets and seek fixed revenue streams through different types of hedge contracts

Contract Regime

<table>
<thead>
<tr>
<th>Existing Projects</th>
<th>Corporate PPAs</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Gemini, Nordsee One, Deutsche Bucht</td>
<td>• La Lucha</td>
</tr>
<tr>
<td>• Ontario Renewables, Quebec Wind, Ontario Efficient Natural Gas</td>
<td>• Helios</td>
</tr>
<tr>
<td>• Hai Long</td>
<td></td>
</tr>
</tbody>
</table>

| Growth Projects | | |
|-----------------|------------------|
| • New York Wind & Solar | • Majority of new opportunities in US, Canada, and Europe |
| • Baltic Power | |
| • Majority of new opportunities in Asia | |

As existing FIT/CFD contracts expire & new growth projects are achieved, NPI will be required to deliver results in an increasingly subsidy free world
David Povall
EVP Development

Asia Growth Opportunities

Northland Power
Asia

Growth leading from the anchor project across the region

Why Asia?
- 50% of all renewable energy investment will be in APAC
- De-carbonization targets provide investment opportunities
- Markets are still developing, providing greenfield opportunities and subsidies
- Announced offshore wind targets: Taiwan 10.5 GW, Japan 10 GW, Korea 13 GW, all by 2030

Northland Strategy
- Follows strategy of early mover into new markets
- Leverage presence in Taiwan, Japan and Korea to anchor projects and expand offshore wind development pipeline

Existing Strong Partnerships
- Northland has developed strong partnerships in each active market such as Shizen Energy, Tokyo Gas and Mitsui Co.
- Focused on growing and developing existing and new partnerships regionally

Opportunities for New Initiatives
- Markets continue to develop and focus on new initiatives. With the local offices and teams, Northland is positioned to be able to capitalize on new opportunities
- Additional markets for renewables South East Asia and markets for new technologies in Australia and New Zealand

1. Represents total gross in development pipeline
2. BNEF

4.5 GW+ Offshore wind in-development
Asia
Unique capabilities and approach to early market entry

- Established proprietary, in-house site selection technology
- Key Asia Northland team members have a strong track record in Asia with site selection of over 5 GW in offshore wind and onshore renewable sites
- Strategic partnerships and local presence
- Local presence allows team to develop key relationships while remaining nimble and agile response to capitalize on opportunities
- Partner of Choice in the local markets we operate
- Key strategic partnerships allow Northland to leverage local relationships, experience and talent to access markets
- Committed to investing in regional offices
- Key Asia Northland team members have been in the sector over 10 years and have strong local Government and stakeholder relationships
Asia
How are we progressing

2016
Established Asia presence

70+
Dedicated experienced offshore people

4.5 GW+
Offshore wind in-development

Taiwan
Hai Long
1,044 MW

South Korea
Dado Ocean
Up to 1,000 MW

Japan
Chiba
600 MW

Asia Growth
Additional projects
2,000+ MW
Nigel Slater
Managing Director Development – Europe
# Poland

## Emerging Offshore Wind Market

### Why Poland?
- 5th largest country in EU and biggest market in Central & Eastern Europe region
- Strong economic growth and healthy Investment grade credit rating
- De-carbonization efforts and fleet replacement imperatives provide renewable investment opportunities
- Polish energy policy foresees 10 GW offshore wind by 2040

### Why Baltic Power
- Provides scale and entry point into growing eastern EU market
- Mid-stage development project with secured grid connection
- Strong local partner
- Unique offtake support system

### Northland Strategy Fit
- Continuation of Northland’s strategy to expand its offshore wind portfolio
- Early mover in emerging offshore wind market
- New market entry via local partnership
- CfD backed offtake provides long-term revenue and cash flow
Poland
Expanded Portfolio with Baltic Power Offshore Wind Project

- Acquired 49% interest in mid-stage offshore wind development project with potential for up to 1.2 GW of capacity
- Continuation of Northland’s strategy of leveraging its top ten sector position globally to expand offshore wind portfolio
- Project expected to benefit from long-term, 25-year revenue contract
- Market entry with strategic partner PKN Orlen, Poland’s largest company; synergy between Orlen’s significant local presence and Northland’s offshore wind expertise

Timeline For Baltic Power Development

- 2021: Target Securing CfD
- 2023: Achieve Financial Close
- 2023: Expect to start Construction
- 2026: Expected Commercial Operations
Beyond Baltic Power
Other Baltic Renewables Markets

Baltic Power is a platform from which Northland can expand its presence in Poland and the wider Baltic region

• Northland also investigating solar and onshore wind development platforms in Poland

Additional offshore wind opportunities in the region:

• **Poland**: Additional 5GW of offshore wind capacity in 2025 and 2027
• **Baltic region**: Potential for up to 83 GW of capacity
  • Lithuania is expected to begin offshore wind auctions in 2023

Northland’s Objectives

By 2026

- Nearing COD on Baltic Power
- Secured a second Baltic offshore wind project
- Secured 300 -400 MW onshore renewables across Baltics
Michelle Chislett
Managing Director Development – Canada & US

New York Wind | Northland Power
# United States

## Attractive Markets to Support Renewables

### Why United States?
- Large renewable deployment opportunity (~460 GW of new renewables generation expected by 2035)\(^1\)
- Advanced Market structures that enable renewable growth
- US denominated cash flows provide jurisdictional balance to NPI's global portfolio

### Why New York?
- Strong Clean Energy Standard that enables attractive contractual structures (e.g. 20-year iREC contracts)
- Access to multiple off-take strategies
- Liquid energy market with strong fundamentals and transparent pricing mechanisms that allow for payback of capital within the contracted period
- Geographic proximity to Northland head office

### Northland Strategy Fit
- Northland is expanding into the U.S. market with the development of three onshore wind assets in New York
  - Opportunity to leverage platform to expand into solar and new jurisdictions (e.g. New York, New England, PJM and California)

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1. Source: Americas Clean Energy, a Goldman Sachs report, January 2021
United States
New York State: Significant Renewable Growth Potential

• New York is a rapidly evolving market for renewables driven by aggressive policy targets translating into ~26 GW of incremental new build by 2030
  – State has target of 70% renewable energy by 2030 and 100% zero emissions by 2040
• State revamped their renewable permitting regime to enable more deployment of projects
• NYSERDA updated their contracting mechanism, now procures under a 20-year all-in indexed REC contract

Timeline of Renewables Targets in New York

2025
6 GW of Solar Energy

2030
3 GW of Energy Storage; 70% of Electricity from Renewables

2035
9 GW of Offshore Wind Power

2040
Full De-carbonization in Energy Production

1. New York State Energy Research and Development Authority ("NYSERDA")
### Description
- Acquired three New York onshore wind development projects in 2020

### Key Benefits
- Well positioned from a competitive standpoint relative to the state’s wind development pipeline
- USD cash flows from stable and high demand market

### Ownership
- 100%

### Capacity
- 309 MW (109 MW, 100 MW & 100 MW for Bluestone, High Bridge and Ball Hill, respectively)

### Capital Costs
- ~C$0.9 billion
- Qualifies for Federal Tax Credits

### Offtake Description
- 20-year fixed REC PPA
- Expecting to convert to indexed REC contract (CfD all-in PPA)

### Milestone

<table>
<thead>
<tr>
<th>Milestone</th>
<th>Ball Hill</th>
<th>Bluestone</th>
<th>High Bridge</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPA Signed</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Secured Environmental Permit</td>
<td>✓</td>
<td>✓</td>
<td>Pending</td>
</tr>
<tr>
<td>Signed PPA (Fixed REC)</td>
<td>2015</td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>Secured Interconnection</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Financial Close</td>
<td>H2 2021</td>
<td>H2 2021</td>
<td>H1 2022</td>
</tr>
<tr>
<td>COD</td>
<td>H2 2022</td>
<td>H2 2022</td>
<td>H2 2023</td>
</tr>
</tbody>
</table>
United States
Beyond New York State

- Leverage platform of New York wind projects to establish an in-state solar & storage pipeline
- Expand presence in other identified priority markets (e.g. New England, PJM, California & others)
- Target platform of 1GW over next few years by acquisition and greenfield development
- Utilize platform synergies and Northland’s strong development skill set to be successful
Javier Chavarria
Managing Director Development – Latin America

Utility Strategy

Northland Power
## Latin America

### Why Utilities
- Perpetual and predictable cash flow profile
- Sustained value over time supported by growth of regulated asset base

### Why Colombia
- 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 from robust economic and regulatory framework and supportive government policies
- 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

### Northland Strategy Fit
- EBSA provided strategic value to existing asset portfolio
  - Strong management team
  - Provided a measure of stability and predictability to Free Cash Flow
  - Well positioned to expand into generation and transmission thanks to grandfathered rights
Latin America
EBSA Utility

Key Operating Metrics

- **Distribution Lines**: 34,035 km
- **Regulated Clients**: 503,000
- **Substations**: 105
- **Full Time Employees**: 573
- **Energy Distributed**: 1.7 TWh
- **915 MVA**: 220kV/115kV

**Business Segments**

- **Distribution**: Regulated revenue subject to revenue cap and five-year tariff review process – No volume risk
- **Commercialization**: Power retailer for 100% of regulated clients in Boyacá and 44% market share of commercialization segment
- **Transmission**: Operator of 790km of national and regional transmission lines and 18 substations; fixed annual revenue for 25 years

**Key Financial Highlights**

- **2020E Gross Sales**
  - COP 1,670 Bn RAB (C$ 622M)
  - COP 258 Bn (C$96M)
  - COP 1,670 Bn RAB

- **2020E Cash EBITDA**
  - COP 626Bn CS233M
  - COP 258Bn CS96M

**Map**

- Headquarters located in Tunja, 150 km from Bogota
- Bogota
- Boyaca
- Duitama
- Tunja
- Sogamoso

**Boyaca**

- Headquarters located in Tunja, 150 km from Bogota

**Regions**

- **Business Segments**
  - Distribution
  - Commercialization
  - Transmission & other

- **Bogota**
- **Tunja**
- **Duitama**
- **Sogamoso**

**Key Operating Metrics**

- **34,035 km Distribution Lines**
- **COP 1,670 Bn RAB (C$ 622M)**
- **1.7 TWh Energy Distributed**
- **503,000 Regulated Clients**
- **105 Substations**
- **573 Full Time Employees**
- **915 MVA 220kV/115kV**
Latin America
Additional Growth Opportunities

Helios Solar Project
• FID: Dec 2020
• COD: Dec 2021
• 16MW
• Energy will be sold through EBSA to non-regulated clients
• Non-recourse project financing with Colombian bank

Construction + Operations

Small Solar PV

Utility M&A

Transmission

Storage

Small Hydro

PPAs

Utilities and Non-regulated Clients
Latin America
Utilities: Competitive Dynamics and Strategy

- Along with the EBSA acquisition, Northland believes adding utilities to the portfolio will complement existing asset base with perpetual or long-term stable cashflows.
- The current focus is on select jurisdictions in Latin America including Colombia, Chile and Brazil

Utility Advantages

Provide visible, stable, perpetual cash flow profiles matching perpetual dividend obligations

Diversify and stabilize cash flow from growing renewable generation variability

Operating business provides immediate accretive cash flows and attractive cash yields

Opportunity to invest in adjacent assets to generate growth

Utility Strategy

Markets with stable economy and established legal and regulatory frameworks

Regulatory framework encouraging investment and with adequate regulated returns

Mature and diversified industries with multiple sectors represented

Solid macroeconomic fundamentals underpinning growth prospects
Strategy and Investment Management

Introduction and Objectives

01 Incubate new businesses that will support the next wave of growth

02 Drive long-term strategic planning with the support of proprietary market analysis

03 Enhance investment performance through the use of key performance data and analysis
Meeting the challenges of 100% carbon-free electricity grids

- Strong policy support for energy storage
- Need for grid stabilization
- Storage costs declining

Decarbonizing energy used in heat, transportation, and industry

- New policies and higher carbon prices
- Energy consumptive sectors
- Molecule needed

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Energy Storage
- $500 Bn
- Global investment in utility-scale storage through 2040

Renewable Fuels: hydrogen and RNG
- $400 Bn
- Estimated global RNG investment potential by 2040
- $5-12 T
- Estimated global infrastructure investment in hydrogen by 2040

Source: BNEF, IEA
New Growth Initiatives
Northland Approach to Storage

The opportunity for storage is likely to be larger than most forecasts as storage takes market share from new gas peakers

Two streams of active development for Northland

1. Co-locating storage alongside existing and future generation projects
2. Seeking a platform or joint development partnership for stand-alone storage development in U.S. and/or Canadian markets
   • Projects are typically smaller ($10-30M) therefore our approach is to back a developer
   • Technology agnostic
   • Asset management is a core Northland expertise
New Growth Initiatives
Northland Approach to Hydrogen and Renewable Natural Gas (“RNG”)

RNG
- Develop a partnership to form a stand-alone platform to develop individual RNG projects
- Seek revenue streams backed by long-term contracts and/or stable regulatory mechanisms
- Partner with experienced developers and operators

Hydrogen
- Building dedicated team initially focused on Europe but with global purview
- Evaluating multiple avenues to approach the market from partnering to provide the green electrons to direct involvement in hydrogen production
Core trends being tracked to develop a consistent long-term view on the global energy markets....

Market Analysis
Proprietary Research Drives Long-Run Strategy

<table>
<thead>
<tr>
<th>Core trends</th>
<th>Long-term strategy</th>
<th>Decision making</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodity Prices</td>
<td><img src="https://via.placeholder.com/15" alt="Graph" /></td>
<td><img src="https://via.placeholder.com/15" alt="Distribution of assets across markets" /></td>
</tr>
<tr>
<td>Policy</td>
<td><img src="https://via.placeholder.com/15" alt="Building" /></td>
<td><img src="https://via.placeholder.com/15" alt="Growth markets" /></td>
</tr>
<tr>
<td>Technology Changes and Build Costs</td>
<td><img src="https://via.placeholder.com/15" alt="Gear" /></td>
<td><img src="https://via.placeholder.com/15" alt="Offtake strategy" /></td>
</tr>
<tr>
<td>Competitive dynamics</td>
<td><img src="https://via.placeholder.com/15" alt="People" /></td>
<td><img src="https://via.placeholder.com/15" alt="Market LCOE" /></td>
</tr>
</tbody>
</table>
Investment Management
Proprietary Data Drives Investment Performance

Leverage Existing Data Collections

Analysis of Performance Indicators

Focus on Investment Performance Improvement

Enhancement of financial performance

Optimization

Actual vs. Budget
Facility vs. Portfolio
Actual vs. Investment
Industry Benchmarks

Optimization of underwriting informed by investment experience

Revenue
OPEX
Free Cash Flow
Equity

Availability
Reliability
Resource
Variance
Morten Melin
EVP Construction

Northland Power

Construction
Supply Chain and Procurement Strategy for Offshore Wind
La Lucha

130MW Solar
Under Construction
# Construction Update

## Mexico: La Lucha Solar

### Description
- Solar project located in the Mapimí municipality, State of Durango, Mexico; ~78 km from the city of Torreon
- EPC contract with Grupo Ortiz who will provide first two years of O&M services
- In advanced discussions with Qualified Suppliers to secure 100% of the project’s output

### Ownership
- 100%

### Capacity
- 130 MW

### Key Dates
- COD: Q2 2021
- Financial Close: Q2 2021

### Offtake Description
- E3: 10-year pay-as-generated PPA
- NP Energia: 12-year pay-as-generated PPA

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### Timeline For La Lucha Development

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>Final Investment Decision</td>
</tr>
<tr>
<td>2019</td>
<td>Start of Construction</td>
</tr>
<tr>
<td>2021</td>
<td>Expected Commercial Operations</td>
</tr>
</tbody>
</table>

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[Image of map showing locations of Mexico City, Torreon, and La Lucha]
Supply Chain and Procurement Strategy for Offshore Wind
Portfolio Approach in Offshore Wind
Project Stages and Technology Roadmap

**ORIGINATION**
- Pre-feasibility
- Feasibility
- Regulatory
- Permit & Approval Assessment
- CAPEX & OPEX assumptions
- Structuring

**DEVELOPMENT**
- Engineering & design
- FEED
- Permit & Approvals
- Procurement
- Tender process and contracting
- Detailed CAPEX and OPEX
- Project Financing

**CONSTRUCTION**
- Detailed Design
- Fabrication
- Transportation & Installation
- Final Design
- Final Permit & Approvals
- Quality Assurance

**O&M**
- Asset Management
- Maintenance
- Repairs
- Improvements
- RCAs
- Optimization

STAGE: Prospecting
- STAGE: Feasibility
- STAGE: Early Development
- STAGE: Mid-Development
- STAGE: Advanced Development
- STAGE: Project Execution
- STAGE: Operation

~5-8 years
~20-25+ years
Portfolio Approach in Offshore Wind
Leveraging Scale to Optimize Project Levelized Cost of Electricity (LCoE)

Technology Roadmap
- WTG
- Foundations
- Electrical Equipment

Supply Chain & Procurement Strategy
- Wind Turbine Generator (WTG)
- Balance of Plant (BoP)

LCoE target for each respective market

LCoE
- DEVEX / CAPEX
- OPEX
- WACC
- Asset Life
- Capacity Factor
Organizational Expertise
Robust organization to support growth teams

Morten Melin - EVP Construction & Engineering

EPCI Management
Specialist OWF team focused on supporting the EU/Asia markets
- Supply chain and procurement strategies
- Support local regulatory requirements
- CAPEX assumptions and inputs
- Tender & contracting support
- Executing Construction Projects and delivering projects on time and on budget

Engineering
Specialist OWF team focused on supporting the EU/Asia markets
- Technology Roadmap
- Feasibility studies
- Site investigation support
- Basic Design and FEED support
- Technical Requirements
- Detailed Design

Project Management Office
Project Management support team
- Planning
- Resource Management
- Risk Management
- Document management
- Portfolio support
- Project integration and training
Troy Patton
Chief Operating Officer
Operations
Wide Breadth of Generation and Utility Experience

• Offshore Wind, Onshore Wind, Solar, Gas Turbine, Electricity Transmission, Distribution and Marketing Activities In-House

• Industry-leading Generation availability factors and Utility reliability rates across the fleet in 2020 despite COVID-19

• Perform all balance of plant operations (substations, transmission) at most of our facilities

• Operators and Technicians fully certified in plant operations and leveraging shared best practices to ensure cost efficiency and economies of scale by technology

• Operating teams provide Due Diligence services to Development Teams to ensure lessons learned and best practices in assessing new opportunities
German Offshore Wind Farms

584 MW
In Operations
Operations
Europe Offshore Wind Platform with Full O&M Capabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Nordsee One/Deutsche Bucht Offshore Wind Farms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership</td>
<td>85%/100%</td>
</tr>
<tr>
<td>Key Dates</td>
<td>COD: 2017/2020</td>
</tr>
</tbody>
</table>

- Northland’s European offshore wind team has ~150 employees that are fully responsible for the operations and maintenance of offshore wind projects in the North Sea
- Northland’s offshore wind platform has developed in-house capabilities that can be leveraged to support future opportunities in the increasingly competitive North Sea and Asian region
- In 2020, Northland leveraged operational expertise to capitalize on an opportunity and secured a lower-risk, 7-year O&M service contract for Nordsee One
- This has already demonstrated many advantages:
  - Self-performing has incentivized performance at the highest level and gained a better fundamental understanding of the cost assumptions underpinning this offshore wind investment
  - Developed knowledge in-house that allows for learnings to be applied on future offshore wind developments to enhance profitability while balancing operational risk
  - Positions the Company for cost-competitiveness in the post-tariff landscape
In-house engineering capabilities for performance analysis and quick issue resolution

Successfully achieved a 97% availability factor rate across the generation fleet

Grown and maintained key industry relationships with multiple best in class OEMs and contractors

Perform all balance of plant operations (substations, transmission) at most of our facilities

Assumed operations of all turbines at Nordsee One (including asset management, turbine fault resetting and maintenance and grid switching operations)

Select Industry Relationships

OEMs

ABB

MHI Vestas

Vestas
Pauline Alimchandani  
Chief Financial Officer  

Financial Overview  

Northland Power
Northland Finance Team
Deep Rooted Experienced Global Finance Team

- Northland’s highly experienced finance team has completed over ~$15 billion in corporate and project finance transactions since 1997
- Strong and growing team to execute across global markets
- Strong controls and governance frameworks in each global office with support from corporate finance functions
Financial Overview
Funding Plan to Support Growth and Maintain Discipline

Identified Development Projects Gross Capital Investment Plan Next 5 Years\(^1\)

- $15B to $20B\(^2\)

Green and maintain investment grade balance sheet to support growth

- BBB (Stable)

Significant growth in adj. EBITDA expected on completion of Identified Development projects

- X2 (Double)

Maintaining flexibility, adding corporate funding tools to diversify sources of capital, preserving low cost of capital and investment grade balance sheet are key to the successful growth execution of Northland

---

1. Represents the total gross capital costs of the 4-5 GW visible development projects.
2. $10B to $14B net represents Northland’s current ownership interest in Identified Development Projects
# Growth Capital Funding Requirements

## Visible Capital Investment Plan

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NY Onshore Wind</td>
<td>100%</td>
<td>0.3 GW</td>
<td>~$7 billion</td>
<td>~$5 billion</td>
<td>✔</td>
<td>✔</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taiwan – Hai Long</td>
<td>60%</td>
<td>1.0 GW</td>
<td></td>
<td></td>
<td>✔</td>
<td>✔</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Baltic Power</td>
<td>49%</td>
<td>Up to 1.2 GW</td>
<td>~$8 to $13 billion</td>
<td>~$5 to $9 billion</td>
<td></td>
<td>✔</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nordsee 2/3</td>
<td>85%</td>
<td>0.9 GW</td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Korea – Dado</td>
<td>100%</td>
<td>Up to 1.0 GW</td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan – Chiba</td>
<td>50%</td>
<td>0.6 GW</td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Growth Capital Funding Requirements

- **4 to 5 GW** current Identified Visible Capital Investment Plan of $15 to $20+ billion* ($10 to $14 billion @ Northland interest) over next 5 years

- Targeting double-digit equity returns (IRR) on average across projects

*Excludes incremental Greenfield Development and M&A. Total capital investments are based on recent estimates of Identified Development Projects that are subject to change that Northland has publicly disclosed.
Strong Balance Sheet will Support Growth
Illustrative Capital Funding Plan of Identified Development Project Over Next Five Years

~$1B
GREEN CORPORATE DEBT (INCLUDING REVOLVER/HYBRIDS)
~5%

~$1.2B
CURRENT PROJECT PARTNER’S EQUITY
~10%

$15-20B+1

~$2-3B
NORTHLAND COMMON EQUITY + OFFSHORE WIND SELL-DOWNS
~15%

~$11-14B
NON-RECURSE DEBT-TARGETED GREEN
~70%

1. The capital funding plan is based on recent estimates of total capital costs for Identified Development Projects, that Northland has publicly disclosed. The chart illustrates potential sources of funding that is subject to change/update.
Green Financing Framework
Adding Financial Optionality to Portfolio

Green Financing Framework allows Northland to diversify and optimize additional sources of capital to fund growth plan

- Northland has advanced several capital markets initiatives to diversify and optimize our sources of capital
- Green the balance sheet
- Increase our available liquidity
- Capitalize on strong investor demand
- Our Green Financing Framework allows Northland to issue green bonds and corporate hybrids at any point in the future
- Key benefits:
  - Lower cost than traditional unsecured senior debt
  - Enhanced ESG positioning
  - Access to European debt capital markets
  - Strong Euro base allows to better match tenor and currency
  - Very strong demand/subscription levels for green products
  - Favourable treatment by lenders and S&P for corporate hybrids

Allows the issuance of green debt instruments that benefit from lower margins and a new pool of investors
Project Finance
Primary Funding Tool – on a Non-Recourse Basis

Strong level of expertise and experience with project finance as primary funding tool

- Over $11 billion in project finance transactions since 1997
- Focus on securing high-quality projects with long-term contracted cash flows
- Ideal fit with Northland’s risk management mindset

To finance offshore wind pipeline with project level capital, it will remain important to:

- Continue to actively engage with the global lending community to ensure we remain at the forefront of the prevailing market terms and dynamics in both mature and emerging offshore wind jurisdictions
- Work collaboratively with partners and lenders
- Maintaining flexibility is key to optimizing financings as markets mature (demonstrated by refinancing existing European offshore wind projects, that were financed in early days of project finance in Europe).
Development Asset Partial Sell-downs
Enhance Project Returns and Cash Flows without increasing capital deployed

Northland’s funding strategy will consider selling down select opportunities when the project is materially de-risked.

**Diversification**
Reduce capital investments
Capital recycle up-front cash-flows
Potential to secure strategic partner for future opportunities

**Accelerate Value Creation**
Benefits of the Sell-down strategy
Gains recognized in Free Cash Flow and proceeds to be re-invested in accretive growth while minimizing equity requirements
Opportunity to provide operating and maintenance services in exchange for asset management fee

**Enhance Project Returns**
200 to 400bps
Basis point increase in project returns for contracted offshore wind assets
= Strong double digit returns on equity deployed
Development Asset Sell-downs

Illustrative Example of Asset Sell-down

<table>
<thead>
<tr>
<th>Illustrative Sell-down Example</th>
<th>Devex</th>
<th>Capex</th>
<th>FC Equity</th>
<th>Total NPI Equity</th>
<th>Annual FCF Yield (Pre-sell down)</th>
<th>Ownership Sell-down %</th>
<th>Total NPI Equity¹ (Post-sell down)</th>
<th>Cash Gains at FC</th>
<th>Value Created on Invested Equity</th>
<th>Annual FCF Yield (post-sell down)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project A</td>
<td>$25M</td>
<td>$100M</td>
<td>$375M</td>
<td>$500M</td>
<td>12%</td>
<td>50%</td>
<td>$175M</td>
<td>$75M</td>
<td>~30%</td>
<td>17%</td>
</tr>
</tbody>
</table>

1. Northland's total net equity in this illustrative example is calculated after receiving proceeds from 50% partner which includes a 300bps promote and is net of taxes

**Treatment for Free Cash Flow**

- **Gross Proceeds**
- **Proportionate CapEx (Net Book Value)**
- **Taxes & Other**
- **Net Gains (FCF)**

**Project Returns (Over Asset Life)**

- **Development Project (Gains Created)**
- **14%**
- **IRR Before sell-down**
- **10%**
- **IRR Post-sell down**
Disciplined Approach to Managing Risk
As the business grows globally its approach to risk management remains
2021 Financial Guidance
Adjusted EBITDA and Free Cash Flow

Adjusted EBITDA
$1.1 to $1.2 Billion

Free Cash Flow (incl. growth expenditures)
$1.30 to $1.50 Per Share

Adjusted Free Cash Flow (excl. growth expenditures)
$1.80 to $2.00 Per Share

New for 2021, Northland plans to report on Adjusted Free Cash Flow before all growth-related expenditures.
New Supplementary Financial Metric
Adjusted Free Cash Flow

For 2021 Northland plans to report on Adjusted Free Cash Flow before all growth-related expenditures

- A cash flow metric generated from the business before investment-related decisions

- Enhances the understanding of Northland’s ability to generate cash flow, after on-going obligations to re-invest in growth and fund dividends.

- Re-investing in growth and our identified projects is a key part of our overall strategy.

<table>
<thead>
<tr>
<th></th>
<th>2018A</th>
<th>2019A</th>
<th>2020F</th>
<th>2021F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Cash Flow (FCF)/Share</td>
<td>$1.90</td>
<td>$1.77</td>
<td>$1.60-$1.70</td>
<td>$1.30-$1.50</td>
</tr>
<tr>
<td>Growth-related expenditures1</td>
<td>$0.18</td>
<td>$0.24</td>
<td>$0.35-0.45</td>
<td>$0.50</td>
</tr>
<tr>
<td>Adjusted FCF/Share3</td>
<td>$2.08</td>
<td>$2.01</td>
<td>$1.95-$2.15</td>
<td>$1.80-$2.00</td>
</tr>
<tr>
<td>Adjusted Payout Ratio3</td>
<td>58%</td>
<td>60%</td>
<td>56%-62%</td>
<td>60%-67%</td>
</tr>
</tbody>
</table>

Identified Development Projects in Growth-related expenditures

Hai Long  Hai Long  Hai Long  Baltic Power  NY Wind  Chiba  Dado  Nordsee Two

1. Growth related costs include expenditures on identified projects, other projects in the pipeline, and operating costs of the global development platform (i.e. payroll and third-party costs).
2. As disclosed in the Q3 2020 Quarterly Report and earnings call.
3. Adjusted Free Cash Flow and Adjusted Payout Ratio is shown before all growth-related expenditures.
Adjusted EBITDA Growth Outlook
Identified Projects Alone Expected to Double Adjusted EBITDA

2020E

More than doubles

Adjusted EBITDA Growth of Identified Projects (plus La Lucha & Iroquois Falls)

~$1.1-1.2 billion

~$2.5+ billion

La Lucha

Iroquois Falls (PPA Expiry)

NY Wind

Hai Long

Baltic Power Nordsee 2/3 Dado Chiba

Early to Mid-Stage Development Projects

This chart has been compiled by management for illustrative purposes based on current identified Development Project forecasts. Adjusted EBITDA reflects Northland’s current ownership interest.
## Finance Team

**Focus for 2021**

<table>
<thead>
<tr>
<th>Task</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch Green Financing Framework and first steps to green the balance sheet</td>
<td>✔</td>
</tr>
<tr>
<td>Diversifying sources of capital (e.g. potential to issue first green corporate debt) to enhance financing flexibility</td>
<td></td>
</tr>
<tr>
<td>Continue to grow and diversify Northland’s long-term and/or institutional base of shareholders</td>
<td></td>
</tr>
<tr>
<td>Execute on non-recourse Project Financings and re-financings</td>
<td></td>
</tr>
<tr>
<td>• Refinance Deutsche Bucht project debt</td>
<td></td>
</tr>
<tr>
<td>• EBSA HoldCo debt up-financing driven from growth in business</td>
<td></td>
</tr>
<tr>
<td>• Finance La Lucha</td>
<td></td>
</tr>
<tr>
<td>• Finance (debt and tax equity) New York Wind Projects</td>
<td></td>
</tr>
<tr>
<td>Finalize preferred FX hedging strategy for Asia specifically Hai Long</td>
<td></td>
</tr>
<tr>
<td>Commence analytical work and first steps to bring value forward through monetization of asset-level sell-downs</td>
<td></td>
</tr>
</tbody>
</table>
Evolution of Northland
Key Priorities Over the Next five Years

01
Leverage Strong Position in Offshore Wind
Press strong position in offshore wind by sourcing and advancing large scale projects as the sector grows and new markets open up

02
Near-term Growth
Secure near-term growth through onshore renewables and Transmission and Distribution assets in select markets

03
Positioned for New Wave of Global De-carbonization
Targeting further growth from storage and renewable fuels
Q&A
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, adjusted 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.

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All figures are presented in Canadian dollars unless otherwise indicated. Unless otherwise indicated, the statistical and financial data in this presentation is presented as of January 31, 2021.
Northland Power

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