

TSX: NPI

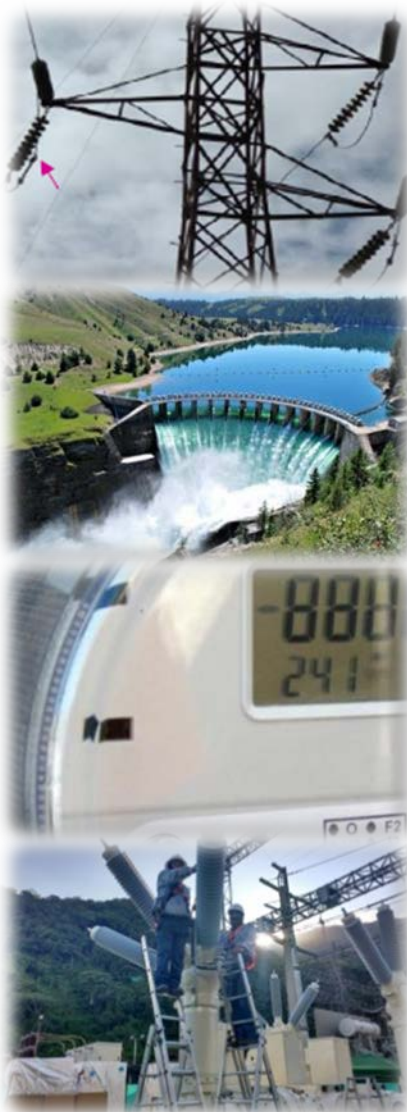
Northland Power Expands Latin American Platform with Acquisition of Colombian Regulated Utility Empresa de Energía de Boyacá (“EBSA”)

September 9, 2019

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Forward-Looking Statements Disclaimer



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

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

These statements may also include, without limitation, statements regarding future adjusted EBITDA, free cash flow, dividend payments and dividend payout ratios; the construction, completion, attainment of commercial operations, cost and output of development projects; litigation claims; plans for raising capital; and the future operations, business, financial condition, financial results, priorities, ongoing objectives, strategies and outlook of Northland and its subsidiaries. These statements are based upon certain material factors or assumptions that were applied in developing the forward-looking statements, including the design specifications of development projects, the provisions of contracts to which Northland or a subsidiary is a party, management's current plans and its perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances.

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

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

Agenda

Northland Power to Acquire Empresa de Energía de Boyacá (“EBSA”) *Expansion of Latin American Platform and Entry to Colombia*

1 Acquisition Highlights

2 Colombia and EBSA Overview

3 Financing Strategy and Concluding Remarks

Mike Crawley

President & Chief Executive Officer

Paul Bradley

Chief Financial Officer



Acquisition Highlights



Acquisition Highlights

EBSA 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 with 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.

Acquisition Highlights

Transaction Summary



1 Purchase Price & Multiples

- Acquisition Purchase Price of COP 2,665 billion (\$1.05 billion¹), including existing debt and subject to certain price adjustments following receipt of final approval of EBSA's tariff by the regulator (see below)
- Represents a transaction multiple of approx. 1.65x 2019 RAB and 10.5x 2020E Adjusted EBITDA

2 Financial Metrics

- Based on the current tariff application, EBSA's rate base is approximately COP 1,600 billion (\$630 million¹)
- Expected 2020E Adjusted EBITDA contribution of approximately COP 255 billion (\$100 million¹)
 - Adjusted EBITDA growth expected to be above RAB growth²

3 Financing Plan

- Consistent with Northland's investment grade credit profile
- Purchase price initially funded with \$1.1 billion bridge credit facility
- Long-term funding plan includes non-recourse debt, cash on hand, corporate credit facilities and concurrent equity offering of \$315 million
- Rolling multi-year FX hedging program and issuance of COP-denominated debt to mitigate the impact of FX rate movements

4 Timetable & Approvals

- No regulatory approvals required
- Acquisition Agreement includes a closing condition for receipt of final approval of EBSA's tariff by the Comisión de Regulación de Energía y Gas ("CREG")
- Acquisition purchase price is subject to certain adjustments based on the final tariff approved by CREG, which are intended to protect Northland's economic return in the event of a change in the overall tariff
- Acquisition expected to close in the fourth quarter of 2019, subject to certain customary closing conditions

1. Assumes COP / CAD rate of 2,540.

2. EBSA's regulated rate base growth results from regulatory inflation indexation as well as rate base investments which will be self funded through cash from operations and non-recourse debt.



Colombia & EBSA Overview

Northland Market Overview

Execution of our Global Growth Strategy



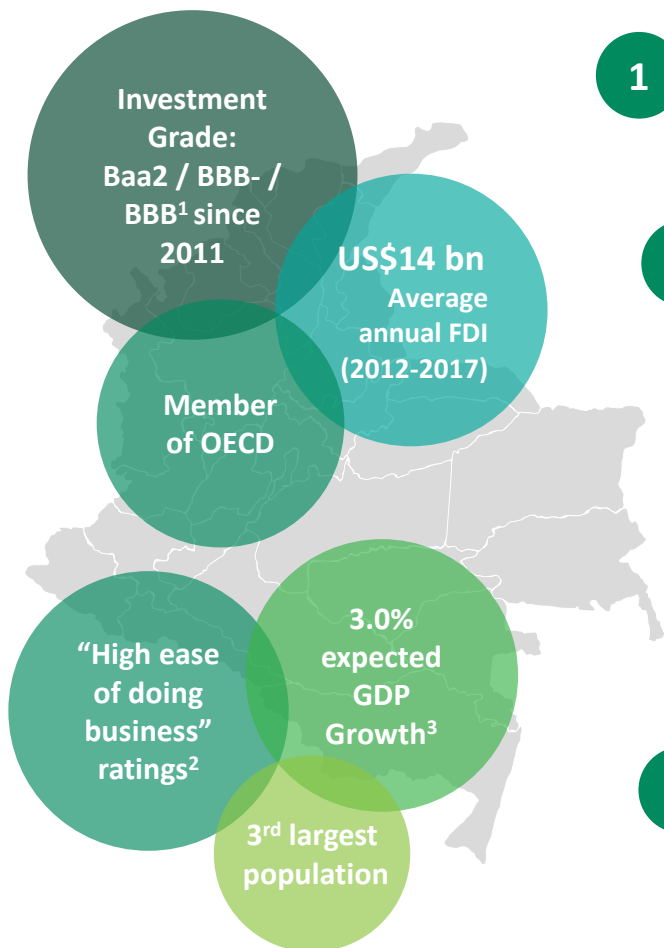
Expansion in Latin America adds to Northland's global footprint and further diversifies the business by technology and geography



Northland owns over \$10 billion of energy infrastructure and power assets globally

Colombian Market Overview

Strong Macroeconomic and Political Fundamentals



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.

EBSA Overview

Premier Regulated Utility



Asset Highlights

Business Overview

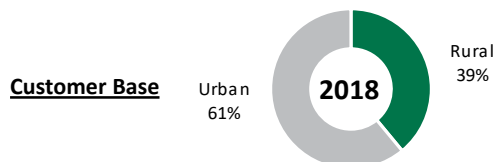
- Sole distribution company in Boyacá, operating in 123 municipalities with 1.3 million residents
- Currently serving electricity needs for approximately 480,000 customers

Business Segments

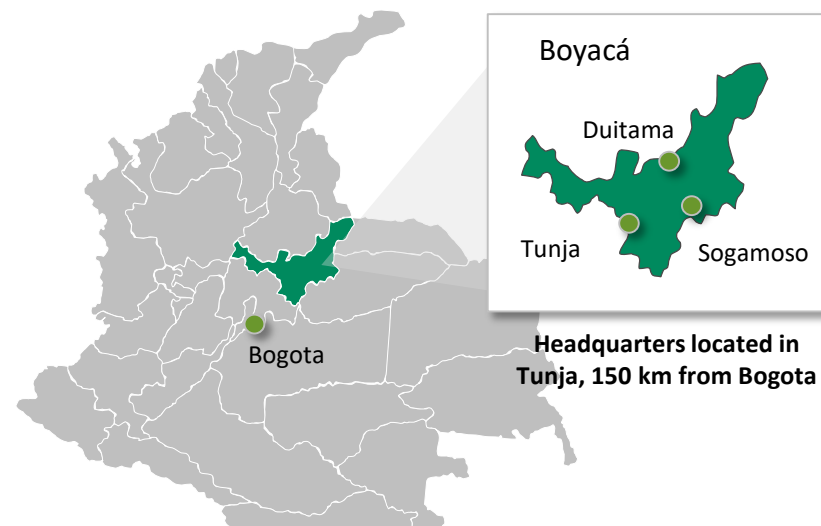
- **Distribution**
 - 2019 RAB of over COP 1,600 billion (\$630 million¹)
 - Regulatory mechanism provides for fixed annual income to distributors, limiting demand risk
- **Commercialization**
 - Electricity retailer for 100% of regulated customers in Boyacá
- **Transmission & Others**
 - Owns and operates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

Customer Base

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



Geographic Location



Headquarters located in Tunja, 150 km from Bogotá

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

Key Operating Metrics

32,541 km
Distribution Lines
(SDL + STR)²

104
Substations

1.8 TWh
Energy
Distributed

1. Assumes COP / CAD rate of 2,540.

2. Note: **SDL** = Sistema de Distribución Local. Local distribution system. Includes all assets operating below 57.5kV. **STR** = Sistema de Transmisión Regional. Regional transmission system. Includes all assets operating tension levels between 57.5kV and 220kV.

EBSA Overview

Stable Regulatory Framework with Inflation Protection

Key Features of Regulatory Framework

- 1 Allowed Regulatory WACC of ~11.5%
- 2 RAB Inflation Indexation to Colombia Producer Price Index¹
- 3 New Investments Recognized at Beginning of Investment Year²
- 4 Five Year Regulatory Term provides Cash Flow Visibility
- 5 Tariff Framework Limits Demand Risk

1. As calculated by DANE.

2. Irrespective of month of COD.

EBSA Overview

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.



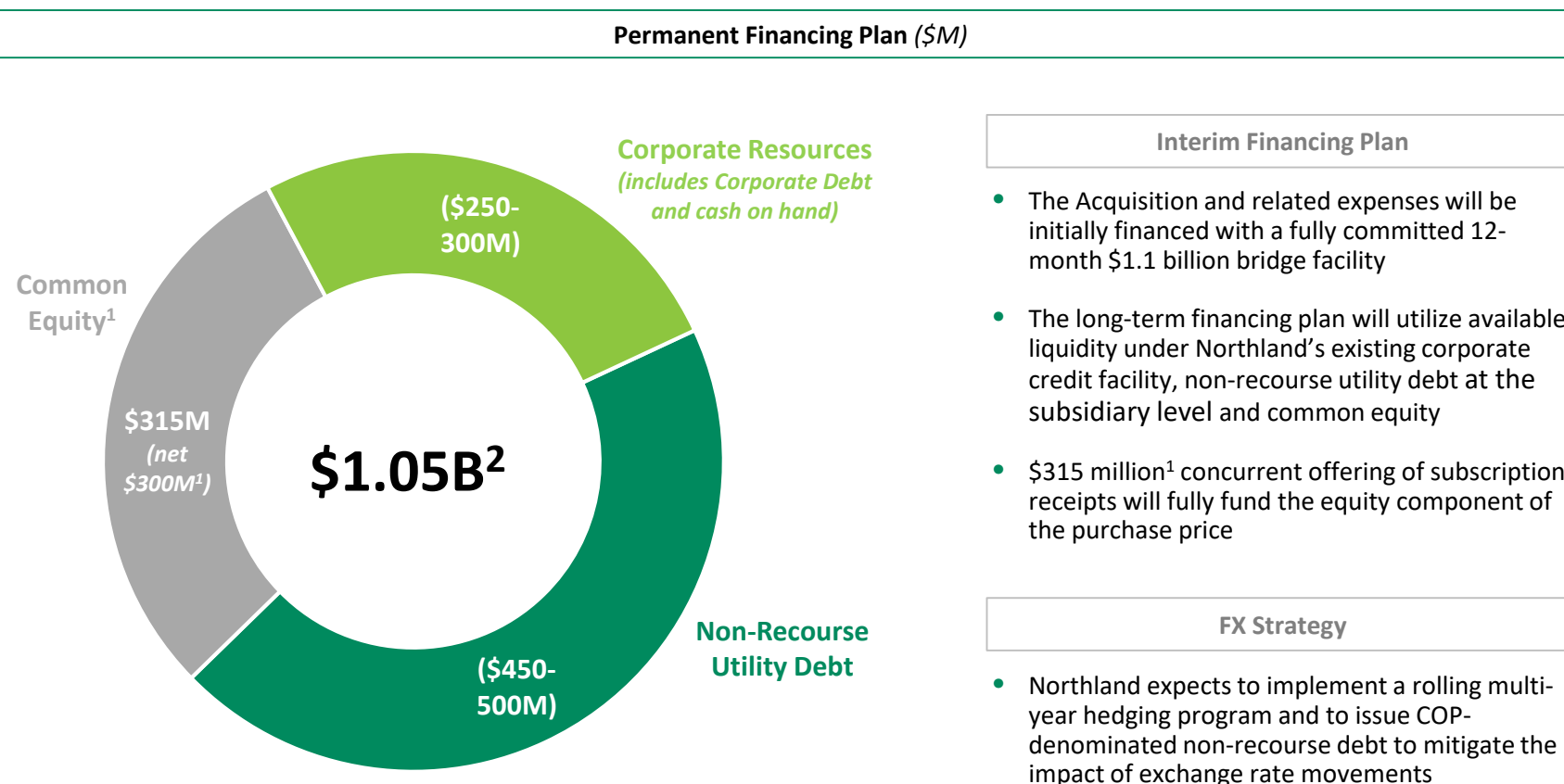
Financing Strategy and Concluding Remarks

Prudent Financing Plan

EBSA Acquisition and Long-term Financing



Northland's financing plan for the Acquisition is consistent with its current credit profile and investment grade credit rating



1. Common equity offering via subscriptions receipts for gross proceeds of \$315M and net proceeds of \$300M after underwriter fees and offering expenses.

2. Purchase price of COP 2,665 billion. The CAD amount assumes COP / CAD rate of 2,540 and includes \$0.2B of existing EBSA debt.

Concluding Remarks

EBSA Acquisition

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 average approved WACC of approximately 11.5%
- RAB is expected to grow at a rate in excess of inflation with key regulatory features including RAB inflation indexation, a five year planning cycle and limited to no demand risk

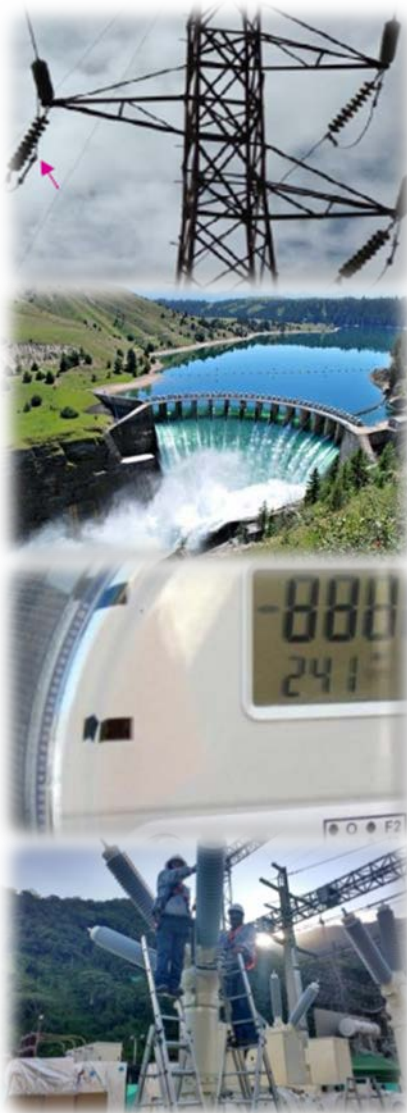
3

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.

Non-IFRS Measures Disclaimer



This written and accompanying oral presentation references to Northland's adjusted earnings before interest, income taxes, depreciation and amortization ("Adjusted EBITDA") and free cash flow and applicable payout ratio and per share amounts, which are not measures prescribed by International Financial Reporting Standards (IFRS). Adjusted EBITDA and Free Cash Flow and applicable payout ratio and per share amounts do not have any standardized meaning under IFRS and, as presented, may not be comparable to similar measures presented by other companies. These measures should not be considered alternatives to net income, cash flow from operating activities or other measures of financial performance calculated in accordance with IFRS. Rather, these measures are provided to complement IFRS measures in the analysis of Northland's results of operations from management's perspective.

Management believes that Adjusted EBITDA and Free Cash Flow and applicable payout ratio and per share amounts are widely accepted financial indicators used by investors to assess the performance of a company and its ability to generate cash through operations. Refer to the SECTION 1: OVERVIEW, SECTION 4.4: Adjusted EBITDA, SECTION 4.5: Free Cash Flow and SECTION 5: CHANGES IN FINANCIAL POSITION of the current Management's Discussion and Analysis, which can be found on SEDAR at www.sedar.com under Northland's profile and on northlandpower.com, for an explanation of these terms and for reconciliations to the nearest IFRS measure.





Northland Power

30 St. Clair Avenue West,
12th Floor
Toronto, ON Canada M4V 3A1



Wassem Khalil

Senior Director, Investor
Relations & Strategy
647.288.1019



Email:

investorrelations@northlandpower.com

Website:

northlandpower.com