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 future adjusted EBITDA, free cash flow, dividend payments and dividend payout ratios; the construction, completion, attainment of commercial operations, cost and output of development projects; litigation claims; plans for raising capital; and the future operations, business, financial condition, financial results, priorities, ongoing objectives, strategies and outlook of Northland and its subsidiaries. These statements are based upon certain material factors or assumptions that were applied in developing the forward-looking statements, including the design specifications of development projects, the provisions of contracts to which Northland or a subsidiary is a party, management’s current plans and its perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances.

Forward-looking statements are subject to numerous risks and uncertainties, which include, but are not limited to, contract, contract counterparties, operating performance, variability of renewable resources and climate change, offshore wind concentration risk, market power prices, fuel supply, transportation and price, operations and maintenance, permitting, construction, development prospects and advanced stage development projects, financing, interest rates, refinancing, liquidity, credit rating, currency fluctuations, variability of cash flows and potential impact on dividends, taxes, natural events, environmental, health and safety, government regulations and policy, international activities, relationship with stakeholders, reliance on information technology, reliance on third parties, labour relations, insurance, co-ownership, bribery and corruption, legal contingencies, and the other factors described in Northland’s 2018 Annual Report and 2018 Annual Information Form, which are both filed electronically at www.sedar.com and Northland’s website www.northlandpower.com. Other than as specifically required by law, Northland undertakes no obligation to update any forward-looking statements to reflect events or circumstances after such date or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

All figures are presented in Canadian dollars unless otherwise indicated.
Northland Overview

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

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

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

Actively seeking to invest in jurisdictions where we can apply an early mover advantage to establish a meaningful presence
Focused on Sustainability

- We seek to achieve a sustainable and prosperous future for all of our stakeholders
- We will achieve this through:

  **Inspired Workforce**
  - Prioritizing health and safety
  - Fostering our values and culture
  - Providing meaningful career development opportunities
  - Hiring locally and providing international opportunities

  **Top Clean & Green Developer**
  - Focusing on clean and green technologies
  - Delivering strong and sustainable financial results
  - Generating and distributing economic value
  - Capitalizing on revenue generating opportunities through the transition to a low-carbon future

  **Prosperity for Stakeholders**
  - Supporting sustainable economies through clean energy and responsible business practices
  - Investing in our communities
  - Partnering with First Nations and Indigenous groups
  - Preserving the natural environment
Operations And Development Overview
Diversified Asset Portfolio

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

<table>
<thead>
<tr>
<th>Technology</th>
<th>Operating¹</th>
<th>Under Construction &amp; Advanced Development¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thermal</td>
<td>973 MW</td>
<td>-</td>
</tr>
<tr>
<td>Wind</td>
<td>1,326 MW</td>
<td>1,313 MW</td>
</tr>
<tr>
<td>Solar</td>
<td>130 MW</td>
<td>130 MW</td>
</tr>
<tr>
<td><strong>Total (Gross)</strong></td>
<td><strong>2,429 MW</strong></td>
<td><strong>1,443 MW</strong></td>
</tr>
<tr>
<td><strong>Total (Net)²</strong></td>
<td><strong>2,014 MW</strong></td>
<td><strong>1,025 MW</strong></td>
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</tbody>
</table>

¹ As at May 17, 2019  ² Represents Northland’s net economic interest
Global Reach – Development Opportunities

Multiple development opportunities across countries and across technologies

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

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

**LATIN AMERICA**
Markets for renewables and thermal
Qualified supplier/power marketing
Transmission and storage

**ASIA**
Significant potential for renewables across region
Offshore wind industry in its infancy but has substantial potential
Global Reach – European Offshore Wind Success

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

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

1. Represents total gross operating capacity
Global Reach – Latin America Development

Initial investment into Mexico with La Lucha Solar project; opportunities for potential developments across countries and technologies

130 MW

Mexico Solar

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

Successfully secured 1,044 MW of grid allocation offshore wind in Taiwan
Looking for additional opportunities in Japan and South Korea

1.0 GW\(^1\)

Asia offshore Wind Power

**HAI LONG**

- 1,044 MW
- 60% Net Economic Interest
- Construction expected to be completed by end of 2025

**SOUTH KOREA**

- Established local office to source out development opportunities

**JAPAN**

- Potential opportunities for offshore wind development

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1. Represents total gross operating capacity
Northland - A Compelling Investment

High quality globally diversified asset portfolio offering exposure across multiple technologies

Experienced management team with a track record of delivering on commitments

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

Disciplined approach to business execution and sourcing of development opportunities ensures maximum realized value
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