NORTHLAND POWER REPORTS FIRST QUARTER 2021 RESULTS AND RELEASES FOURTH ANNUAL SUSTAINABILITY REPORT

Execution on Growth Strategy through the Acquisition of 540 MW Onshore Renewables Portfolio in Spain, Positioning Northland as a Top Ten Operator in a High Growth Market

Toronto, Ontario, May 12, 2021 - Northland Power Inc. ("**Northland**" or the "**Company**") (TSX: NPI) today reported financial results for three months ended March 31, 2021. All dollar amounts set out herein are in thousands of Canadian dollars, unless otherwise stated.

"We are off to a good start in 2021 with healthy first quarter financial results and strong progress on our growth plan," said Mike Crawley, Northland's President and Chief Executive Officer. "Our near-term strategy has been to further diversify our portfolio and bolster our cash flow profile, to support the advancement of our 4 – 5 GW of identified development projects. We are very pleased to have made significant progress on this front, with our recent announcement of the acquisition of a 540 MW onshore renewables portfolio in Spain. This new portfolio helps diversify our asset base while adding high-quality regulated cash flows that will help fund the development of our large offshore wind projects, particularly as new markets and opportunities continue to emerge for offshore wind globally."

First Quarter Highlights

"As a global operator of renewable energy projects, primarily focused on offshore wind, over 60% of our Adjusted EBITDA is generated from our offshore wind facilities in the North Sea," said Pauline Alimchandani, Northland's Chief Financial Officer. "This segment experiences natural variations in wind resource, not only year over year, but also within any given year, resulting in variability in our business from quarter to quarter and year over year. However, over the course of time, this variability typically balances out. Our comparative performance in the first quarter 2021 was below long-term averages, compared to the performance in the first quarter of 2020 where offshore wind was well above historical norms. Even so, we generated solid financial results in the quarter and when combined with the relative stability in performance across the rest of our operating facilities and with offshore wind variability assumed to perform closer to long-term averages for the balance of the year, our full-year 2021 financial results are expected to remain in-line with guidance. Lastly, our balance sheet remains in solid position with approximately $875 million of liquidity on hand, following our recent $990 million equity raise, providing the Company with sufficient liquidity to execute on our identified growth initiatives."

Financial Results

- **Sales** decreased 8% to $613 million from $668 million in 2020 and **gross profit** decreased 11% to $549 million from $619 million.
- **Adjusted EBITDA** (a non-IFRS measure) decreased 14% to $360 million from $421 million in 2020.
- **Free Cash Flow per share** (a non-IFRS measure) decreased 40% to $0.66 from $1.10 in 2020.
- **Adjusted Free Cash Flow per share** (a non-IFRS measure) decreased 35% to $0.73 from $1.17 in 2020.
- **Net income** decreased 45% to $151 million from $275 million in 2020.
- **2021 Financial Guidance** remains unchanged from February 2021 with Adjusted EBITDA continuing to be in the range of $1.1 billion to $1.2 billion, Free Cash Flow per share in 2021 to be in the range of $1.30 to $1.50, and Adjusted Free Cash Flow per share in 2021 to be in the range of $1.80 to $2.00.

Sales, gross profit and net income, as reported under IFRS, include consolidated results of entities not wholly-owned by Northland, whereas non-IFRS financial measures include Northland's proportionate interest.

Summary of Consolidated Results

(in thousands of dollars, except per share amounts)		Three months ended March 31,		
		2021		**2020**
FINANCIALS				
Sales	**$**	**612,766**	$	667,695
Gross profit		**548,747**		618,775
Operating income		**306,306**		394,551
Net income (loss)		**151,389**		275,019
Adjusted EBITDA (a non-IFRS measure)		**359,804**		420,771
Cash provided by operating activities		**408,454**		367,594
Free Cash Flow (a non-IFRS measure)		**134,448**		211,462
Adjusted Free Cash Flow (a non-IFRS measure)		**147,289**		224,454
Cash dividends paid to common and Class A shareholders		**39,953**		62,717
Total dividends declared (1)		**60,740**		64,159
Per Share				
Weighted average number of shares - basic (000s)		**202,388**		192,581
Net income (loss) - basic	**$**	**0.44**	$	1.02
Free Cash Flow - basic (a non-IFRS measure)	**$**	**0.66**	$	1.10
Adjusted Free Cash Flow - basic (a non-IFRS measure)	**$**	**0.73**	$	1.17
Total dividends declared	**$**	**0.30**	$	0.30
ENERGY VOLUMES				
Electricity production in gigawatt hours (**GWh**)		**2,603**		2,974

(1) Represents total dividends paid to common shareholders including dividends in cash or in shares under the DRIP.

First Quarter Results Summary

Offshore wind facilities

A key performance indicator for the offshore wind facilities is historical long-term average (LTA), where available, of the power production of each offshore wind facility. The following table summarizes actual electricity production and the LTA:

	Three months ended March 31,		
	2021 (1)	**2020 (1)**	**LTA (2)**
Electricity production (GWh)			
Gemini	**689**	826	724
Nordsee One	**312**	408	344
Deutsche Bucht	**279**	349	314
Total	**1,280**	1,583	1,382

(1) Includes GWh produced and attributed to paid curtailments. For Deutsche Bucht, includes pre-completion production for the first quarter of 2020.

(2) Represents the average historical power production for the quarterly or annual period since the respective commercial operation date of the facility (2017 for Gemini and Nordsee One and 2020 for Deutsche Bucht) and excludes unpaid curtailments.

Electricity production was 19% or 304 GWh lower than the same quarter of 2020, primarily due to low wind resource in the North Sea compared to last year, although consistent with quarterly and seasonal variability for offshore wind.

Sales of $371 million decreased 17% or $74 million compared to the same quarter of 2020 primarily due to lower wind resource in the North Sea, partially offset by $10 million of favourable foreign exchange rate fluctuations. *Operating income* and *Adjusted EBITDA* of $243 million and $242 million, respectively, decreased 24% or $78 million and 20% or $62 million compared to the same quarter of 2020 primarily due to low wind resource in the North Sea compared to the same quarter last year.

The following table summarizes Northland's share of lost revenues from factors other than the low wind resource:

		Three months ended March 31,		
		2021		2020
Effect of Gemini price hedge (2021) or effect of APX below the SDE floor (2020) (1)	$	**4,421**	$	9,784
Unpaid curtailment due to negative prices in Germany		**1,846**		14,485
Unpaid curtailment due to grid outages in Germany		**2,010**		111

(1) 2021 figure represents a realized hedge loss as a result of a wholesale price of €53/MWh. 2020 figure represents lost revenue as a result of a wholesale price of €28/MWh, below the SDE floor of €44/MWh. For additional details on the SDE floor, refer to disclosures within MD&A.

Gemini's revenue arrangement includes a mechanism that tops up the average Dutch wholesale market price for the year (the "**APX**") to a fixed contractual rate per megawatt hour (**MWh**), though subject to a floor price ("**SDE floor**") of approximately €44/MWh. The SDE floor exposes Gemini to some market price risk if the APX falls below the SDE floor. The APX has averaged below the SDE Floor for four of the facility's five years of operation.

In 2020, Gemini experienced a significant decline in the APX below the SDE floor as a result of reduced energy consumption caused by pandemic-related lockdowns in Europe. As a result of this and the uncertainty relating to the duration of the pandemic, in the second quarter of 2020, Northland entered into financial derivatives for 2021, and to a lesser extent 2022 and 2023. These derivatives were effective in mitigating downside risk, with some exposure to lost revenues should the APX increase above the SDE Floor. Refer to *Section 4.1: Operating Results* of the MD&A for the three months ended March 31, 2021 and the 2020 Annual Report for additional information.

Through the first quarter of 2021, the APX increased above the SDE floor, in part prompted by continued rising natural gas and carbon prices in the European Union, resulting in $4 million of lost revenue, compared to $10 million in the prior year period. Subsequent to the first quarter, the APX has continued to increase and as a result, Northland commenced entering into financial derivatives that will limit Gemini's lost revenue for 2021 to similar levels as 2020.

As summarized in the table above, for the three months ended March 31, 2021, the German offshore wind facilities incurred fewer unpaid curtailments compared to the same quarter of 2020 due to fewer periods of negative prices.

Efficient natural gas facilities

Electricity production decreased 5% or 56 GWh compared to the same quarter of 2020 primarily due to lower overall production, including fewer dispatches at Thorold and lower off-peak production at North Battleford despite high availability across all facilities.

Sales for the three months ended March 31, 2021, increased 5% or $6 million compared to the same quarter of 2020 primarily due to higher flow through gas costs at North Battleford and annual price escalation at North Battleford and Thorold. *Adjusted EBITDA* was in line with the same quarter of 2020 largely due to the contractual structure of the efficient natural gas facilities which generally ensures stable operating results as long as the facilities remain available.

Onshore renewable facilities

Electricity production was in line with the same quarter of 2020 primarily due to a higher solar resource partially offset by a lower wind resource. *Sales* of $53 million were in line with the same period of 2020 primarily due to the same variances noted in electricity production. *Adjusted EBITDA* of $35 million was also similarly in line with the same period of 2020.

Utilities

Sales of $57 million for the three months ended March 31, 2021, increased 15% or $7 million compared to the same quarter of 2020 primarily due to partial contribution from EBSA last year as a result of its acquisition effective January 14, 2020 and due to optimization of operations under the regulated framework since the acquisition. *Adjusted EBITDA* increased 8% or $2 million compared to the same quarter of 2020 primarily due to the same factors, partially offset by the effect of differences in timing of recognition of regulated sales and associated pass-through costs.

General and administrative (G&A) costs

G&A costs of $16 million increased 27% or $3 million compared to the same quarter of 2020. Of this, G&A costs at the operating facilities were largely in line with the same quarter of 2020, while corporate G&A increased $3 million primarily due to higher personnel costs to support Northland's growth.

Development costs

Development costs of $14 million decreased 29% or $5 million compared to the same quarter of 2020 mainly due to the effect of the commencement of capitalization of the Hai Long project in the third quarter of 2020 and timing of acquisition costs incurred, partially offset by the increased business development and personnel costs.

Finance costs

Net finance costs of $87 million decreased 7% or $6 million compared to the same quarter of 2020 primarily due to lower facility-level loan balances as a result of scheduled principal repayments. The first quarter of 2020 also included interest on the convertible debentures which were redeemed in the second quarter of 2020.

Foreign exchange

Foreign exchange loss of $30 million is primarily due to unrealized losses from fluctuations in the closing foreign exchange rate.

Fair value gain on derivative contracts

Fair value gain on derivative contracts was $55 million compared to a $35 million loss in the same quarter of 2020 primarily due to the movement in the fair value of interest rate swaps and foreign exchange contracts.

Net income

Net income of $151 million decreased 45% or $124 million in the first quarter of 2021 compared to the same quarter of 2020 primarily as a result of the factors described above, as well as a goodwill write-off of $30 million on the Iroquois Falls facility and accelerated depreciation expense of $14 million on Iroquois Falls's property, plant and equipment due to the expiry of its PPA in December 2021, partially offset by a $2 million lower tax expense.

Adjusted EBITDA

Adjusted EBITDA of $360 million for the three months ended March 31, 2021, decreased 14% or $61 million compared to the same quarter of 2020. The significant factors decreasing Adjusted EBITDA include:

- $25 million decrease in operating results from Gemini primarily due to low wind resource and lost revenue from the Gemini price hedge, partially offset by the effect of higher wholesale market price; and
- $37 million decrease in operating results from the German wind facilities primarily due to low wind resource.

Factors partially offsetting these decreases in Adjusted EBITDA were:

- $4 million increase in operating results primarily due to partial contribution from EBSA last year and improved solar resource at the solar facilities.

Free Cash Flow

Free Cash Flow of $134 million for the three months ended March 31, 2021, was 36% or $77 million lower than the same quarter of 2020. The significant factors decreasing Free Cash Flow include:

- $61 million decrease in overall earnings primarily due to factors affecting Adjusted EBITDA in the quarter, most notably lower wind resource in the North Sea;
- $9 million decrease in the contribution from Deutsche Bucht due to the effect of the one-time net pre-completion revenues recognized in free cash flow at term conversion in the first quarter of last year;
- $4 million increase in scheduled principal repayments at the offshore wind facilities, primarily Nordsee One;
- $5 million increase in non-expansionary capital expenditures primarily at North Battleford and Nordsee One; and
- $7 million increase in net financing costs, including a $3 million one-time refinancing fee paid at Deutsche Bucht and higher interest on corporate borrowings.

The decrease in Free Cash Flow was partially offset by a $10 million decrease in current tax expense primarily due to lower contribution from offshore wind facilities.

Adjusted Free Cash Flow of $147 million for the three months ended March 31, 2021, was 34% or $77 million lower than the same quarter of 2020 due to the same factors affecting Free Cash Flow, with growth expenditures remaining relatively consistent year over year.

As at March 31, 2021, the rolling four quarter Free Cash Flow and the adjusted net payout ratio were 73% and 58%, respectively, calculated on the basis of cash dividends paid, compared to 58% and 52%for same quarter ending March 31, 2020. The increase in both net payout ratios was primarily due to lower Free Cash Flow and Adjusted Free Cash Flow partially offset by the reinstatement of the DRIP since September of 2020.

Sources of liquidity in addition to Free Cash Flow – In addition to Free Cash Flow generated, Northland utilizes additional sources of liquidity to fund growth and capital investments. Additional liquidity sourced by management during the three months ended March 31, 2021 is summarized as follows:

	Three Months Ended March 31,	
	2021	2020
Release of funds from debt service reserve facilities [(1)]	**73,723**	60,079
Dividend Reinvestment Program (DRIP)	**20,726**	—
Total	**$ 94,449**	$ 60,079

(1) Represents debt service funds released from Deutsche Bucht's refinancing arrangement in 2021, and debt service funds released from implementation of Gemini's debt service reserve facilities in 2020.

Significant Events and Updates

- ***Business Update*** – The COVID-19 pandemic ("**COVID-19**") has had significant effects across global economies and sectors, including reduced power demand within the renewable energy sector. Each of Northland's operating facilities are deemed to be essential infrastructure and, as such, operations have continued uninterrupted to date. Management believes Northland continues to have sufficient liquidity available to limit the impact of COVID-19, while executing on its growth objective.
- ***Equity Offering*** – On April 21, 2021, Northland completed a bought deal equity offering ("**Offering**") for 22.5 million common shares for aggregate gross proceeds of $990 million. The net proceeds of the Offering will be used to fund the cash purchase price of the Spanish Portfolio, with the remainder of the net proceeds applied to capital requirements including acquisition of Baltic Power, expected near-term capital commitments for identified development projects and to repay borrowings under Northland's corporate revolving credit facility, which was fully repaid subsequent to the Offering. As a result, the Company will have approximately $875 million of liquidity on hand to fund growth initiatives, including its identified pipeline of offshore wind projects and other opportunities.
- ***Spanish Renewables Acquisition*** – On April 14, 2021, Northland announced it had entered into an agreement to acquire 96.5% of a portfolio of operating onshore renewable assets in Spain (the "**Spanish Portfolio**") with a total combined net capacity of 540 MW. The Spanish Portfolio includes 33 operating assets comprised of onshore wind (424 MW), solar photovoltaic (66 MW), and a concentrated solar (50 MW) located throughout Spain. Total expected cash consideration for the Spanish Portfolio upon closing will be €345 million ($520 million) together with the assumption of debt totaling €716 million ($1,075 million), subject to working capital and other adjustments at closing date. Closing of the acquisition is expected to occur in the third quarter of 2021 subject to regulatory approvals and customary closing conditions. The acquisition places Northland as one of the top ten renewable power operators in Spain and creates a platform for growth in an attractive market for renewables.
- ***Baltic Power, Polish Offshore Wind Project Acquisition*** – On March 24, 2021, Northland successfully completed its previously announced acquisition of a 49% interest in the Baltic Power offshore wind project ("**Baltic Power**") in the Baltic Sea with a total capacity of up to 1,200 MW of offshore Wind generation, for a total cash consideration of PLN 255 million ($82 million). Following Northland's acquisition of its interest in the project, Baltic Power filed a first-round application with Poland's Energy Regulatory Office to secure a 25-year Contract for Differences ("**CfD**") as part of the Polish Government's commitment, through the Polish Offshore Wind Act, to support an initial phase of 5.9 GW of offshore wind. First round of CfD awards are expected to be announced by mid-year 2021. Construction activities for Baltic Power are expected to start in 2023 with commercial operations anticipated in 2026.
- ***Enhanced Dispatch Contract (EDC) executed for Kirkland Lake Facility*** – In March 2021, Northland entered into an EDC for its Kirkland Lake facility with Ontario's Independent Electricity System Operator. The EDC is effective from the third quarter of 2021 and will succeed the existing baseload PPA for the remainder of its term to 2030. The arrangement results in reduced greenhouse gas emissions and cost savings for Ontario electricity consumers while improving economics for Northland as a result of savings from reduced costs related to greenhouse gas emissions, maintenance, natural gas and gas transportation, as well as other variable cost savings. The economic benefits of the EDC in 2021 are expected to be offset by one-time capital expenditures at the facility, but it is expected to benefit Free Cash Flow for the remaining term of the PPA.
- ***New York 300 MW Onshore Wind Project Update*** – Northland continues to progress its onshore wind projects in New York State ("**NY Wind**"). In February 2021, Northland received and accepted contract price offers from the New York State Energy Research and Development Authority for 20-year indexed renewable energy credit offtake contracts for NY Wind. In addition, Northland is in the final stages of negotiations regarding key agreements for the projects and expects to be able to sign the Turbine Supply, Service and Maintenance and the Balance of Plant Agreements in 2021.
- ***Hai Long 1,044 MW Offshore Wind Project Update*** – On April 12, 2021, Hai Long received confirmation from the Taiwan Bureau of Energy that Hai Long 2A has secured approval for the Industrial Relevance Plan, which sets out Northland's commitments to local supply chain and procurement, marking the achievement of a significant milestone.

- ***Deutsche Bucht Refinancing*** – In March 2021, Deutsche Bucht amended its debt facility agreement to reduce the interest rate on the facility's senior debt to 2.3% (from approximately 2.6%). The amendment also included the addition of a debt service reserve facility, which released €50 million ($74 million) from funds previously restricted for debt service, immediately enhancing Northland's corporate liquidity.
- ***Northland Corporate Credit Rating Re-affirmed*** – In March 2021, Standard & Poor's reaffirmed Northland's corporate credit rating of BBB (Stable). In addition, Northland's preferred share rating was reaffirmed on Standard & Poor's Canada scale of BB+.
- ***Sustainability Report*** - Northland is pleased to announce the release of its fourth annual Sustainability Report, highlighting its 2020 Environmental, Social and Governance (ESG) achievements and sustainability strategy going forward. The report is centered around the four pillars of planet, people, community and business, and sets out how Northland will meet its 2030 targets of reducing its electricity generation carbon intensity by 65% (from 2019 levels), while increasing gross renewable energy capacity by 4–5 GW. Copies of the report are available on Northland's website at northlandpower.com.

Outlook

Northland is committed to increasing shareholder value by creating high-quality projects underpinned by revenue arrangements that deliver predictable cash flows. Management actively seeks to invest in technologies and jurisdictions where Northland can benefit from an early-mover advantage and establish a meaningful presence while striving for excellence in managing Northland's operating facilities by enhancing their performance and value.

As of May 12, 2021, management continues to expect Adjusted EBITDA in 2021 to be in the range of $1.1 billion to $1.2 billion, Free Cash Flow per share in 2021 to be in the range of $1.30 to $1.50 and Adjusted Free Cash Flow per share in 2021 to be in the range of $1.80 to $2.00.

Northland continues to have sufficient liquidity available to address the impact of COVID-19, while executing on its growth objective. As a result, the Company will have approximately $875 million of liquidity on hand to fund growth initiatives, including its identified pipeline of offshore wind projects and other opportunities. Management continues to monitor global developments and their potential impacts on Northland's business activities and financial results.

First-Quarter Earnings Conference Call

Northland will hold an earnings conference call on May 13, 2021, to discuss its 2021 first quarter results. The call will be hosted by Mike Crawley, Northland's President and Chief Executive Officer, and Pauline Alimchandani, Northland's Chief Financial Officer, who will discuss the financial results and company developments before opening the call to questions from analysts.

Conference call details are as follows:

Thursday, May 13, 2021 10:00 a.m. ET

Conference ID: 6996410

Toll free (North America): (833) 693-0550

Toll free (International): (661) 407-1589

The call will also be broadcast live on the internet, in listen-only mode and may be accessed on northlandpower.com. For those unable to attend the live call, an audio recording will be available on northlandpower.com on May 14, 2021.

Northland's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2021, and related Management's Discussion and Analysis can be found on SEDAR at www.sedar.com under Northland's profile and on northlandpower.com.

Annual and Special Meeting of Shareholders

Northland Power will hold its Annual Meeting of Shareholders ("Meeting") on Wednesday, May 19, 2020, at 11 a.m. ET. Northland Power's Annual and Special meeting of shareholders will be held in a virtual-only meeting format. Shareholders will not be able to attend the meeting physically. Shareholders can attend the Meeting online, vote their shares electronically and submit questions during the Meeting, by visiting www.virtualshareholdermeeting.com/NPI2021. Instructions are available at northlandpower.com/en/investor-centre/annual-general-meeting.aspx

Documents relating to the meeting are filed on SEDAR at www.sedar.com under Northland's profile and on northlandpower.com.

ABOUT NORTHLAND POWER

Northland Power is a global power producer dedicated to helping the clean energy transition by producing electricity from clean renewable resources. Founded in 1987, Northland has a long history of developing, building, owning and operating clean and green power infrastructure assets and is a global leader in offshore wind. In addition, Northland owns and manages a diversified generation mix including onshore renewables and efficient natural gas energy, as well as supplying energy through a regulated utility.

Headquartered in Toronto, Canada, with global offices in eight countries, Northland owns or has an economic interest in 2.7 GW (net 2.3 GW) of operating generating capacity and a significant inventory of early to mid-stage development opportunities encompassing approximately 4 to 5 GW of potential capacity.

Publicly traded since 1997, Northland's common shares, Series 1, Series 2 and Series 3 preferred shares trade on the Toronto Stock Exchange under the symbols NPI, NPI.PR.A, NPI.PR.B and NPI.PR.C, respectively.

NON-IFRS FINANCIAL MEASURES

*This press release includes references to the Company's adjusted earnings before interest, income taxes, depreciation and amortization ("**Adjusted EBITDA**"), Free Cash Flow, Adjusted Free Cash flow and applicable payout ratios and per share amounts, measures not prescribed by International Financial Reporting Standards (**IFRS**), and therefore do not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. Non-IFRS financial measures are presented at Northland's share of underlying operations. These measures should not be considered alternatives to net income (loss), 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 Northland's non-IFRS financial measures and applicable payout ratio and per share amounts are widely accepted and understood financial indicators used by investors and securities analysts to assess the performance of a company, including its ability to generate cash through operations. For reconciliations of these non-IFRS financial measures to their nearest IFRS measure, refer to SECTION 4.5: Adjusted EBITDA for a reconciliation of consolidated net income (loss) under IFRS to reported Adjusted EBITDA and SECTION 4.6: Free Cash Flow and Adjusted Free Cash Flow for a reconciliation of cash provided by operating activities under IFRS to reported Free Cash Flow and Adjusted Free Cash Flow.*

FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements including certain future oriented financial information that 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, the events anticipated by the forward-looking statements may or may not transpire or occur. Forward-looking statements include statements that 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 of the Spanish Portfolio in the third quarter of 2021, on the terms negotiated by Northland or at all, Northland's ability to integrate the Spanish Portfolio if the acquisition closes, the source of proceeds to pay for the acquisition of the Spanish Portfolio, future Adjusted EBITDA, Free Cash Flows (and as adjusted) and per share amounts, dividend payments and dividend payout ratios, guidance, and the closing date of the Offering, the completion of construction, completion, attainment of commercial operations, the potential for future production from project pipelines, 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. Although these forward-looking statements are based upon management's current reasonable expectations and assumptions, they 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, the ability to satisfy all closing conditions to the acquisition of the Spanish Portfolio and the Offering, respectively, risks associated with assets such as those in the Spanish Portfolio, Northland's ability to integrate the Spanish Portfolio, revenue contracts, impact of COVID-19 pandemic, Northland's reliance on the performance of its offshore wind facilities at Gemini, Nordsee One and Deutsche Bucht for approximately 60% of its adjusted EBITDA and Free Cash Flow, 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 2020 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.*

The forward-looking statements contained in this release are based on assumptions that were considered reasonable on May 12, 2021. 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.

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