Northland Power Inc. completes $346.5 million subscription receipt offering

Date closed: 9/18/2019

Value: $346.5 million

On September 18, 2019, Northland Power Inc. (Northland) (TSX: NPI) completed its bought deal offering (the Offering) of subscription receipts (Subscription Receipts). A total of 14,289,000 Subscription Receipts, including 1,299,000 Subscription Receipts issued pursuant to the exercise in full by the Underwriters of their over-allotment option, were sold at an offering price of $24.25 per Subscription Receipt for aggregate gross proceeds of $346,508,250.

The Subscription Receipts will commence trading today on the Toronto Stock Exchange under the symbol NPI.R.

The net proceeds from the Offering will be held in escrow and are intended to directly or indirectly, fund a portion of Northland's previously announced acquisition of a 99.2% interest in the Colombian regulated utility Empresa de Energía de Boyacá.

Northland, headquartered in Toronto, Ontario, is an independent power producer that develops, builds, owns and operates facilities that produce clean and green energy.

BLG represented Northland with a team led by Paul Mingay that included Jason Saltzman, Joseph DiPonio and Jessica Evans.

For more information, please contact:

Kate Gifford
Borden Ladner Gervais LLP
KGifford@blg.com
416.350.6540

BLG | Canada’s Law Firm

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 800 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

blg.com

© 2026 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.