



Altius

RENEWABLE ROYALTIES

TSX: ARR, OTCQX: ATRWF

Annual and Special Meeting
June 2 2022

Forward-Looking Statement

This presentation includes certain statements that constitute “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws (collectively, “forward-looking statements”). Forward-looking statements include statements regarding Altius Minerals' or the Company's intent, or the beliefs or current expectations of ARR's officers and directors, including in particular and without limitation: expectations and plans for future growth of ARR including expansion into existing and new markets, acquisitions of additional royalties and illustrative revenue; the need for additional capital along with expected sources of, and access to, such capital; expectations with respect to the use of proceeds; expectations on returns from future investments or royalties; possible changes in regulatory regimes; growth in demand for renewable power and decline of demand for fossil fuel and nuclear based power in the U.S.; expectations relating to the expansion of the renewable energy industry; the effect of government regulation, incentives and taxation regimes on the Company's future revenue potential; incentives or taxation regimes; expectations of cost competitiveness of renewable power relative to other sources of power generation; expectations of MW capacity ARR may receive from investments; and expectations regarding Altius Minerals' continued ownership of Common Shares of ARR. Such forward-looking statements are typically identified by words such as “believe”, “anticipate”, “estimate”, “project”, “intend”, “expect”, “may”, “will”, “plan”, “should”, “would”, “contemplate”, “possible”, “attempts”, “seeks” and similar expressions. Forward-looking statements may relate to future outlook and anticipated events or results.

Factors that could cause actual results to differ materially from those in forward-looking statements include, among other things, changes in market conditions, changes in power prices, changes in expectations for the growth in demand for renewable power in the U.S., unanticipated changes in key management personnel, general economic and political conditions, the risk that the Offering may not be completed and the failure to receive applicable regulatory approvals, as well as the other risk factors described in ARR's preliminary prospectus in respect of the Offering.

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of important factors, many of which are beyond ARR's control, could cause actual results to differ materially from the estimates and intentions expressed in such forward-looking statements. In addition, this presentation may contain forward-looking information attributed to third-party industry sources.

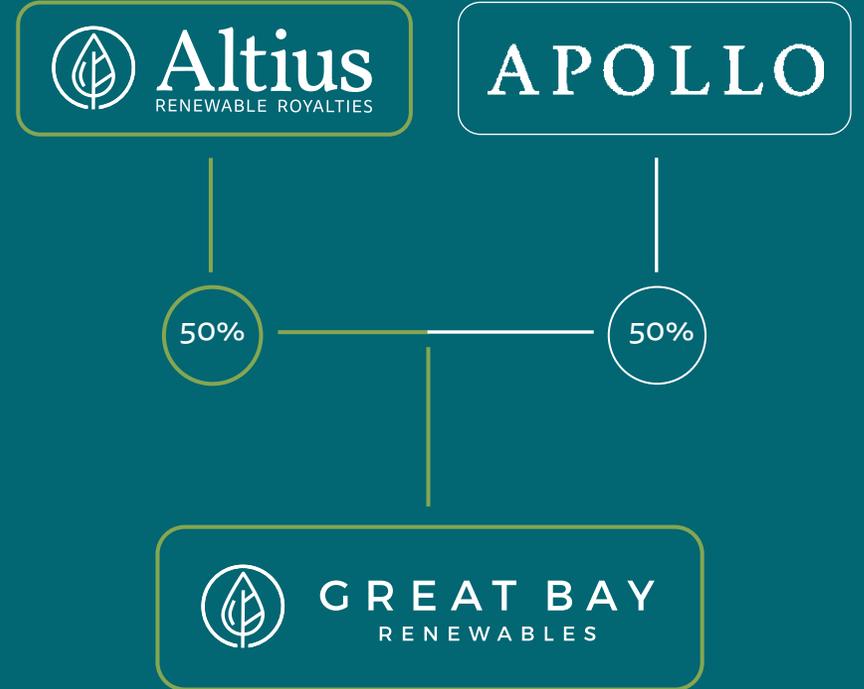
The forward-looking information included in this presentation is expressly qualified by the foregoing cautionary statements. Forward-looking statements speak only as of the date those statements are made, and are subject to change after such date. Except as required by applicable law, ARR does not assume any obligation to update, or to publicly announce the results of any change to, any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements.



Brian Dalton
CEO of Altius
Renewable Royalties

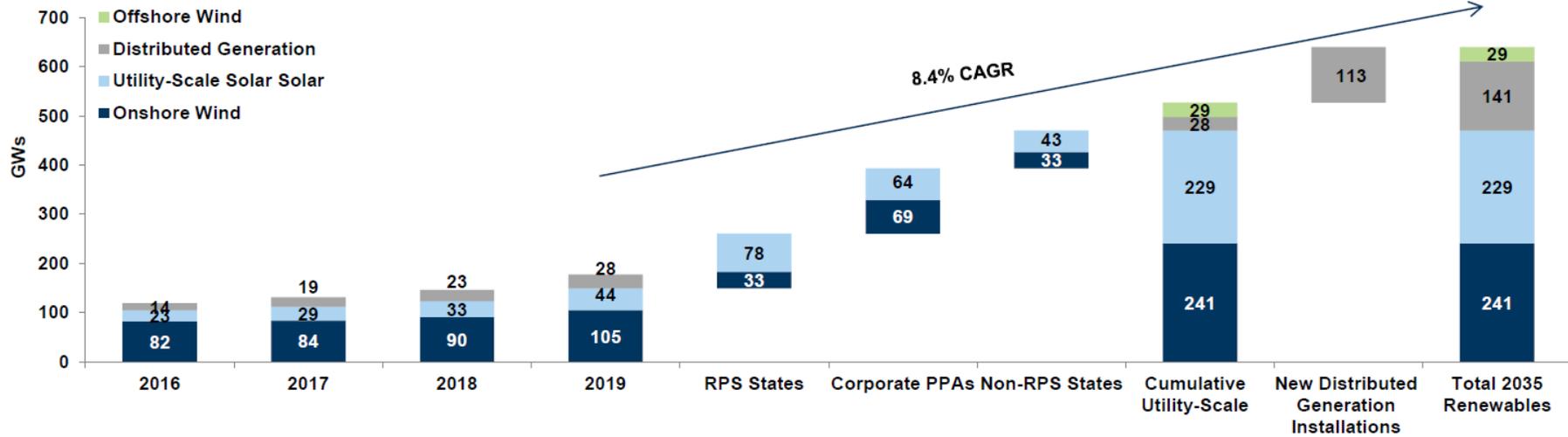


Frank Getman
CEO of Great Bay
Renewables



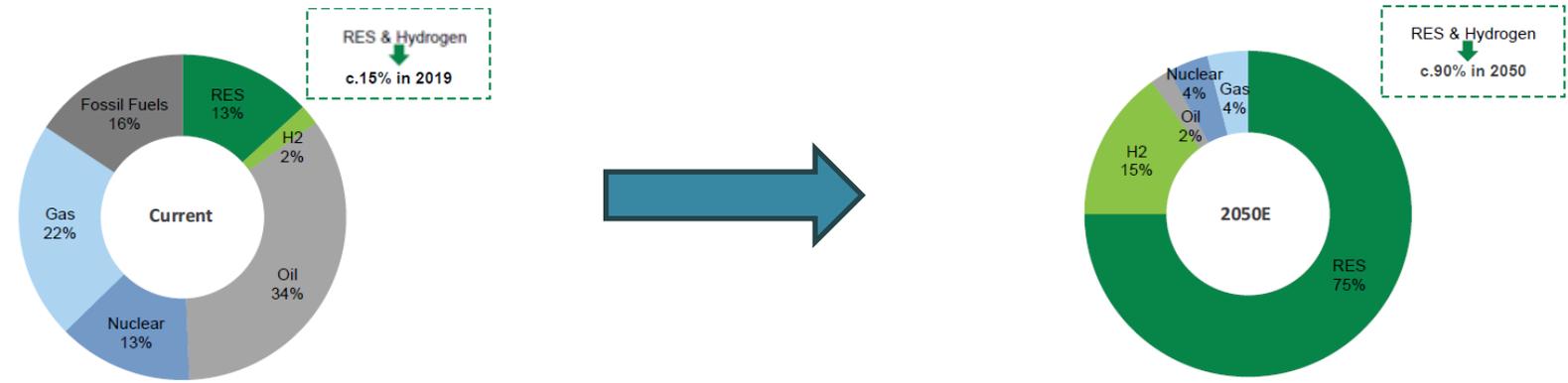
Past the Tipping Point – Renewables are Exploding!

Wind and solar capacity additions in the U.S. expected to increase by over 280 GW by 2030



Global renewable energy sources (RES) will go from 15% of total energy production in 2019...

...to 90% in 2050



Source: Goldman Sachs Global Investment Research, DSIRE, SNL

A Better Way to Invest in Renewables

| |  | Renewable IPPs |
|----------------------------------|---|----------------|
| Economic Interest | Top-Line | Bottom Line |
| Limited Project Development Risk | ✓ <i>Mitigated through portfolio approach</i> | x |
| No Construction Capital Exposure | ✓ | x |
| No Sustaining Capital Exposure | ✓ | x |
| No Operating Cost Exposure | ✓ | x |
| Upside without Associated Costs | ✓ | x |

Royalties Capture Significant Free Embedded Optionality

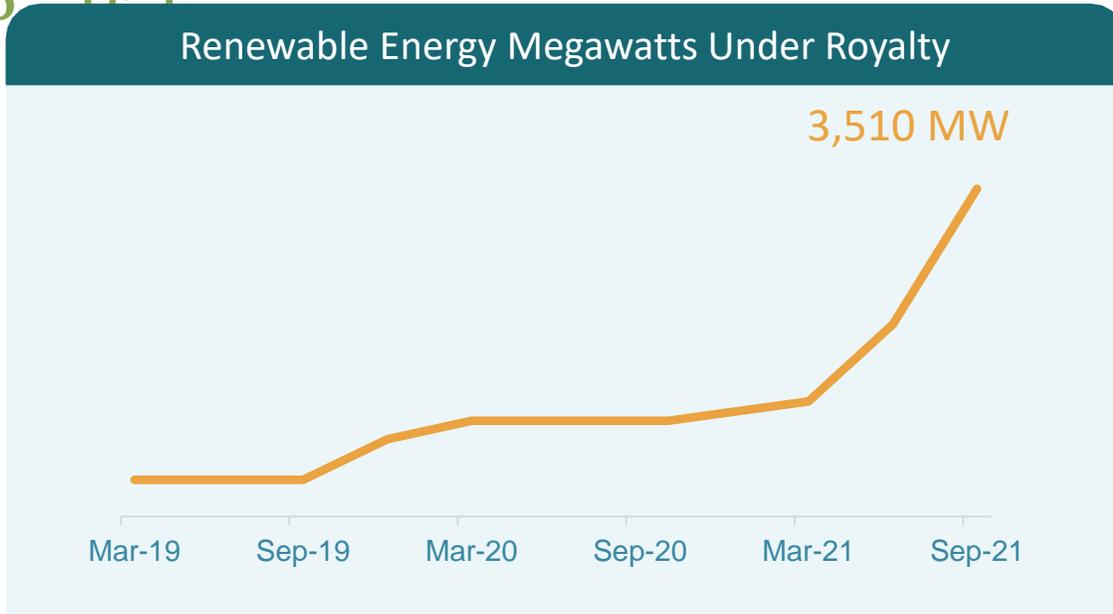
Significant Embedded Upside

- ✓ Project Expansions
- ✓ Project Life Extensions
- ✓ Repowering and Technological Upgrades
- ✓ Co-location and Battery Storage
- ✓ Potential for Higher Electricity Prices
- ✓ New Environmental Attributes (*e.g.*, Carbon Credits, Renewable Energy Credits)

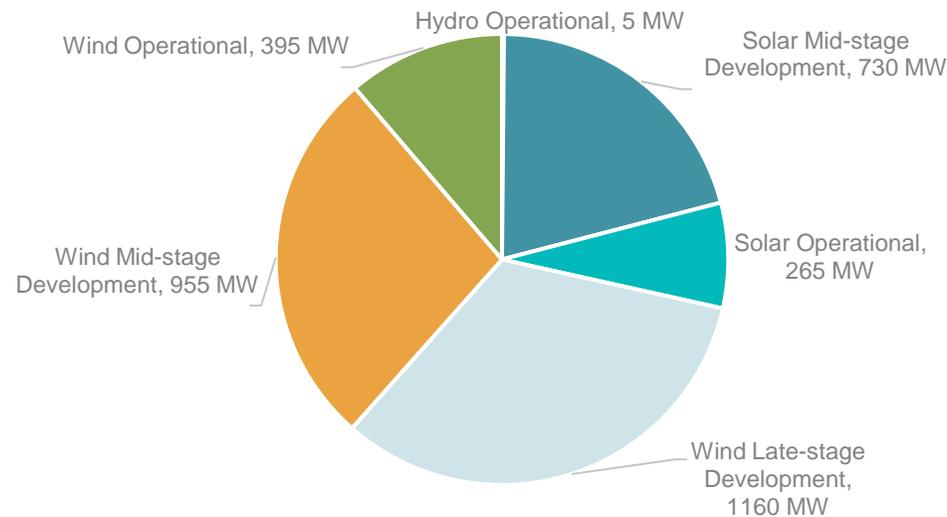


Significant Progress in Building Highly Attractive Diversified Royalty Portfolio

Portfolio



- Deployed or committed over \$230MM to build:
 - ↳ current portfolio of sixteen royalties
 - ↳ with nine top-tier Sponsors
 - ↳ across five U.S. states
 - ↳ within four regional transmission organizations



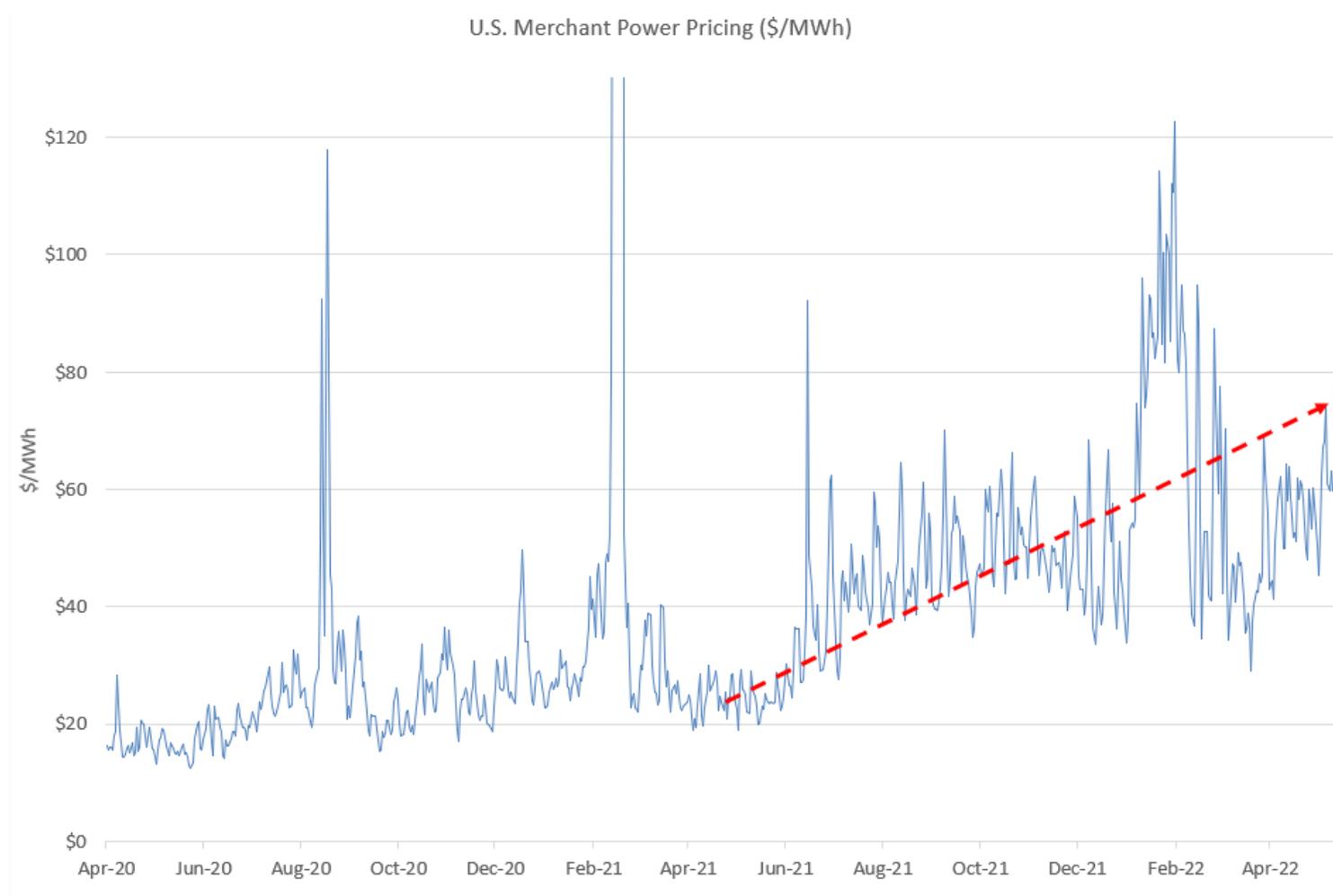
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Summary of Operating and Development Stage Royalties

| Property | Project Originator | Location | Renewable Energy Source | Owner/Developer | Facility Size | Status | Expected COD | Royalty Basis |
|-----------------|--------------------|----------|-------------------------|-----------------------------------|---------------|------------------------|--------------|-----------------|
| Clyde River | Great Bay | Vermont | Hydro | Gravity Renewables | 5 MW | Operational | N/A | 10% of revenue |
| Prospero 2 | Longroad Energy | Texas | Solar | Longroad Energy | 250 MW | Operational | N/A | Variable |
| Old Settler | Northleaf Capital | Texas | Wind | Northleaf Capital | 150 MW | Operational | N/A | Variable |
| Cotton Plains | Northleaf Capital | Texas | Wind | Northleaf Capital | 50 MW | Operational | N/A | Variable |
| Phantom | Northleaf Capital | Texas | Solar | Northleaf Capital | 15 MW | Operational | N/A | Variable |
| Jayhawk | Apex | Kansas | Wind | WEC Energy / Invenergy | 195 MW | Operational | N/A | 2.5% of revenue |
| TBA | TBA | Texas | Wind | TBA | 500 MW | Late-stage Development | TBA | 2.5% of revenue |
| Canyon | TGE | Texas | Wind | Silverpeak | 360 MW | Late-stage Development | Q3 2023 | 3% of revenue |
| Flatland | TGE | Texas | Solar | Silverpeak | 180 MW | Mid-stage Development | Q2 2023 | 1.5% of revenue |
| Panther Grove | TGE | Illinois | Wind | Copenhagen Infrastructure Partner | 400 MW | Mid-stage Development | Q4 2023 | 3% of revenue |
| Honey Creek | TGE | Indiana | Solar | Leeward | 400 MW | Mid-stage Development | Q4 2023 | 1.5% of revenue |
| Appaloosa | TGE | Texas | Wind | NextEra Energy | 175 MW | Late-stage Development | Q4 2022 | 1.5% of revenue |
| Hoosier Line | TGE | Indiana | Wind | Leeward | 180 MW | Mid-stage Development | Q4 2023 | 3% of revenue |
| Blackford Wind | TGE | Indiana | Wind | Leeward | 200 MW | Mid-stage Development | Q4 2023 | 3% of revenue |
| Blackford Solar | TGE | Indiana | Solar | Leeward | 150 MW | Mid-stage Development | Q4 2023 | 1.5% of revenue |
| El Sauz | Apex | Texas | Wind | JERA Renewables | 300 MW | Late-stage Development | Q4 2022 | 2.5% of revenue |

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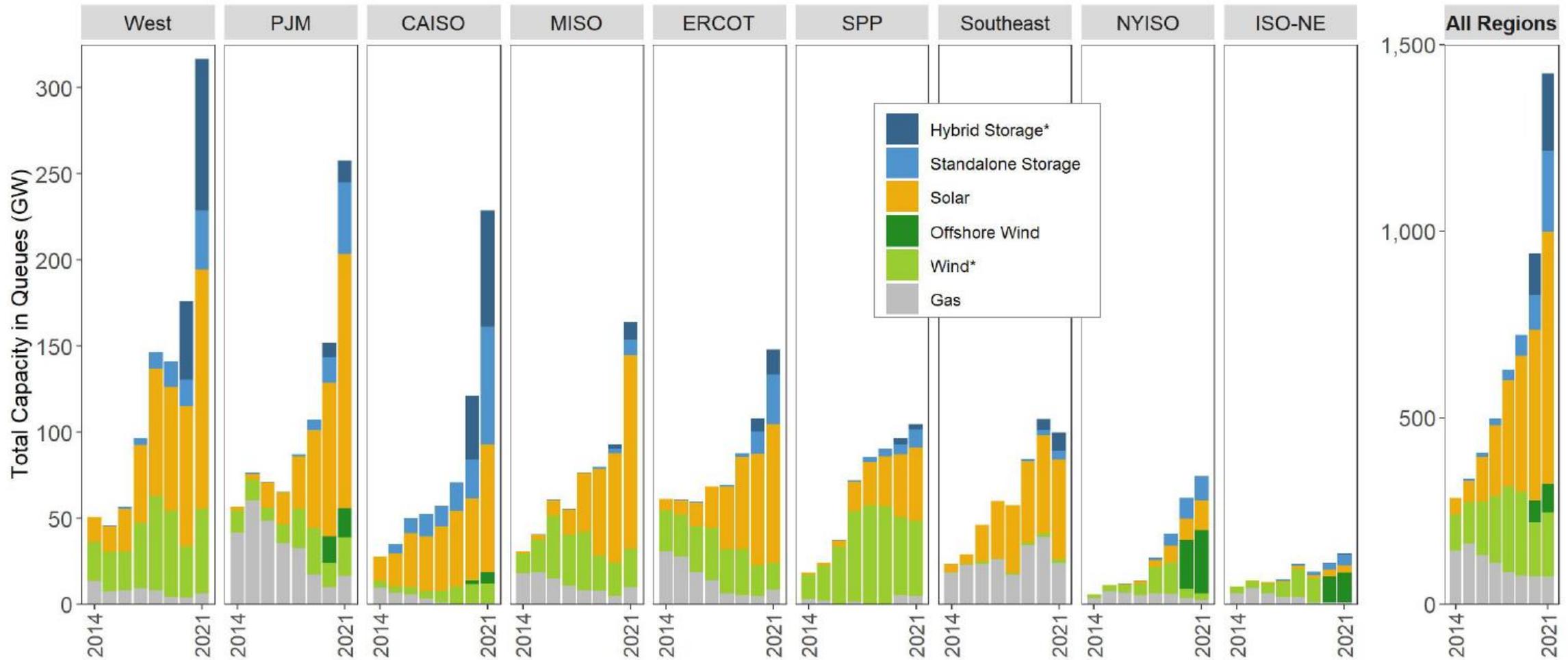
Sharp increase in U.S. merchant curves over the last year



Note: pricing derived from average Day Ahead daily around-the-clock price from NYISO, SPP, ERCOT, PJM, and ISO-NE RTOs

Source: S&P Global

With 1,500 GW of projects in interconnection queues in U.S., the interconnection process has become a major bottleneck that will reward patient and flexible capital



Source: Berkeley Lab April 2022, "Queued Up: Characteristics of Power Plants Seeking Transmission ..."

Barbell Investment Approach

- Originally, GBR focused on renewable energy developers with large, advanced development portfolios
- In 2021, changes in market conditions opened operating projects up to become part of GBR's addressable market (hedge restructurings, increased merchant exposure, capital stack optimization)
- Institutional / strategic investors now seeking to acquire entire pipelines vs. individual projects at high prices / low returns. GBR seeking to capitalize on opportunity by shifting focus to earlier stage developers with strong teams (e.g., Bluestar Energy Capital or "BEC") to build the pipelines of tomorrow

Life Cycle of Renewable Energy Projects



Altius Renewable Royalties - Overview

Capitalization Table

| | |
|-------------------------------------|-------------------------------|
| Issued Common Shares | 26.5 million |
| Basic Market Capitalization | C\$239 million ¹ |
| Cash | US\$69.8 million ² |
| Debt | Nil |
| Altius Minerals (TSX:ALS) Ownership | 59% |

Analyst Coverage



John Mould



Justin Strong



Troy Sun



Rupert Merer



David Quezada



Nicholas Boychuk

¹ Market Cap as of June 2 2022

² Cash is balance at March 31 2022

Thank You

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