



Altius
RENEWABLE ROYALTIES



PETERS & CO.
LIMITED

Peters & Co Annual Winter Energy Conference
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TSX: ARR, OTCQX : ATRWF

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.

Renewable Royalties Overview



Innovative new financing tool for industry

Supports project development through to construction and post-operational refinance or acquisition

Top line revenue exposure
(No ongoing capital or operating cost exposure)

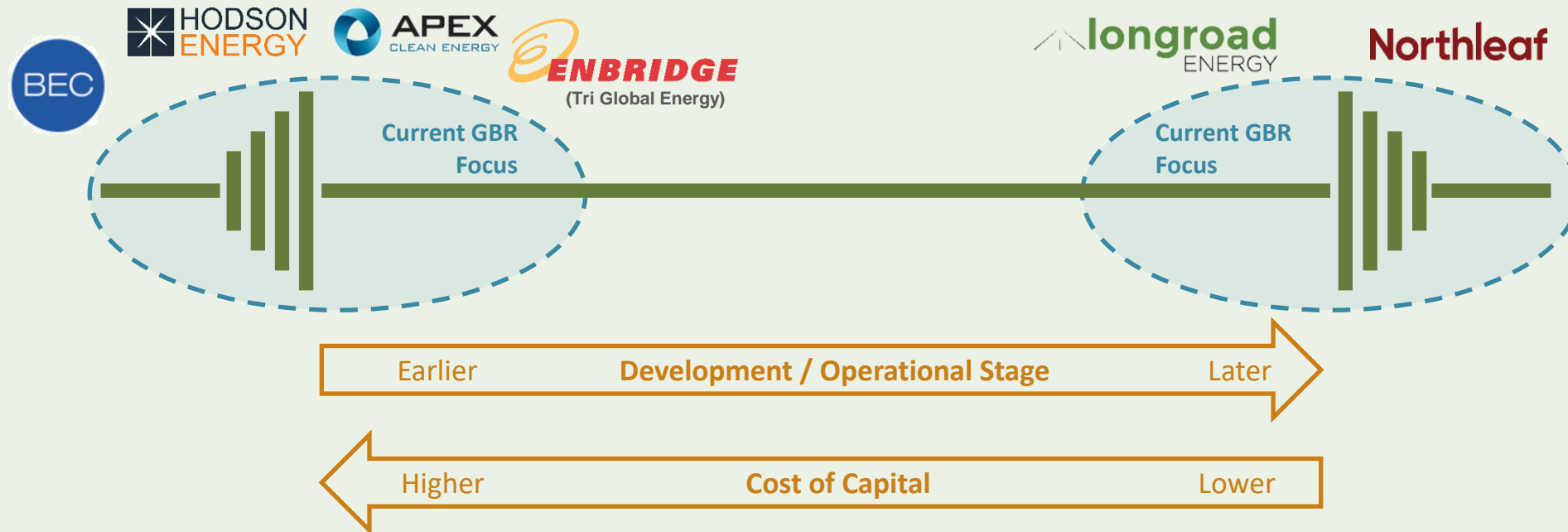
Supports both contracted and market-based power pricing

Broadly diversified portfolio and embedded optionality

Future Opportunities: Barbell Investment Approach

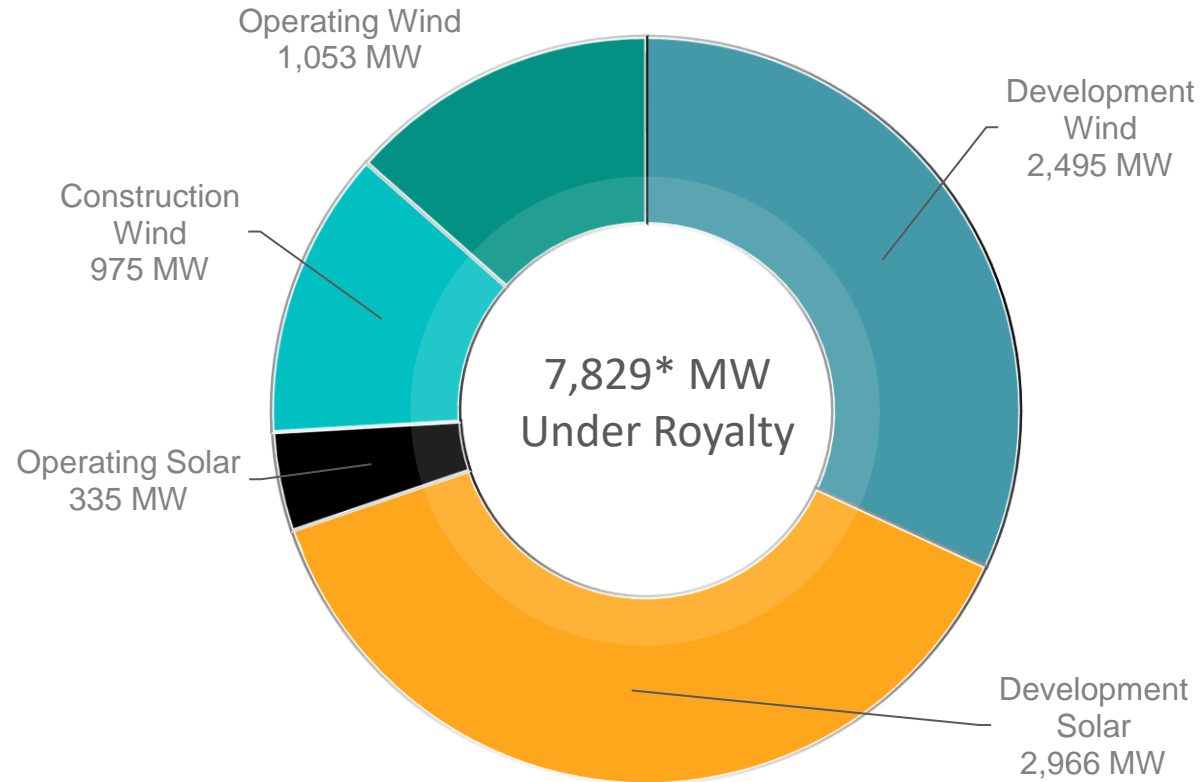
- Originally, GBR focused on renewable energy developers with large, advanced development portfolios
- In 2021, changes in market conditions opened operating projects up to become part of GBR's addressable market (hedge restructurings, increased merchant exposure, capital stack optimization)
- Institutional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

Life Cycle of Renewable Energy Projects



Royalty Portfolio Diversification

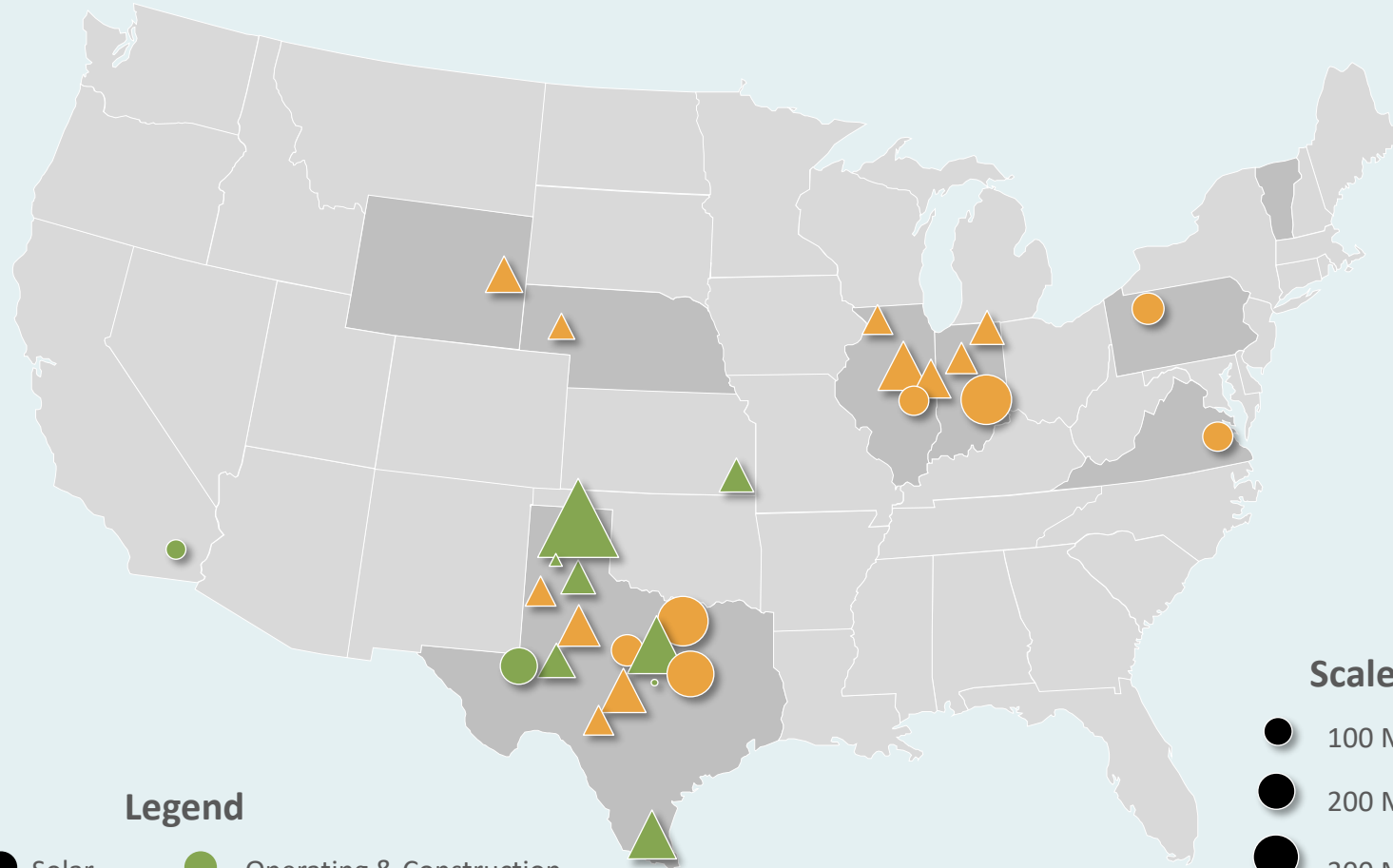
Megawatts Under Royalty



*Approx. 1,800 MW solar & storage projects under Hodson energy yet to be assigned and 1,500 MW renewable projects under BlueStar Energy Capital expected to assign royalties over the next 5 years

Established Partnerships with Top Tier Developers and Utilities

Exposure to Expansive Development Portfolios



Royalty Counterparties



Power Offtake Customers Include:



Strong Economics

GBR Investments			
	TGE Royalty Investment ¹	US\$M	\$47
	Apex Royalties Assigned	US\$M	\$36
	Northleaf (Cotton Plains)Royalties	US\$M	\$54
	Longroad (Prospero 2) Royalty	US\$M	\$36
	Bluestar/Nova Investment	US\$M	\$33
	Hodson Royalty Investment	US\$M	\$40
	Titan Solar Royalty Investment - NEW	US\$M	\$46
	658 MW Royalty Investment - NEW	US\$M	\$18
	Project Pipeline - ARR funds after all commitments met ²	US\$M	\$25
	Apollo Matching funds	US\$M	\$25
	Other Legacy Royalties	US\$M	\$5
	Total Project Exposure	US\$M	\$365
	Stated Target Return Threshold ³	%	~8-12%
	Levelized GBR Royalty Revenue (100%)	US\$M	\$41
ARR Cash Flows	Levelized ARR Royalty Revenue (50%)	US\$M	\$21
		C\$M	\$28
	G&A ⁴	C\$M	\$3.4

✓ Development Stage Project Economics Driven by Minimum Return Threshold with Each Investment

- Development and project delays accrue to return threshold
- Royalty FMV calculated post-COD⁵
- Embedded Upside to Enhance Returns

✓ Operating Stage Royalties Provide Immediate Cash Flow and Variable Royalty Structure Provides Downside Protection

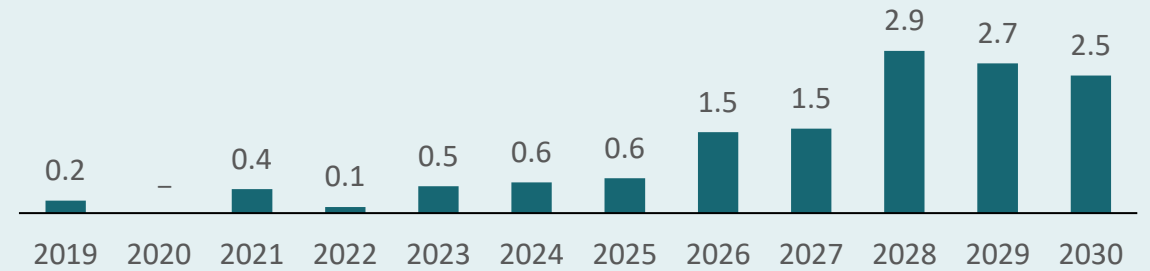
1. Includes US\$25M from Apollo's initial US\$80M investment
 2. ARR funds includes estimated financing proceeds, see press release dated 12/01/2022 and 12/15/2022
 3. Pre-tax unlevered target return
 4. Includes both attributable GBR G&A and other public costs at the ARR-level
 5. FMV of each development royalty agreement is determined by a third-party appraiser if parties cannot agree

Royalties Capture Embedded Upside at No Incremental Cost

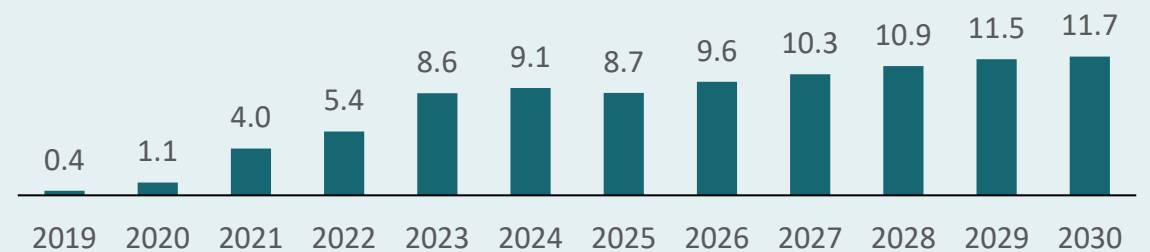
Multiple Upside Avenues

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

U.S. Annual Wind Capacity Repowered (GW)¹

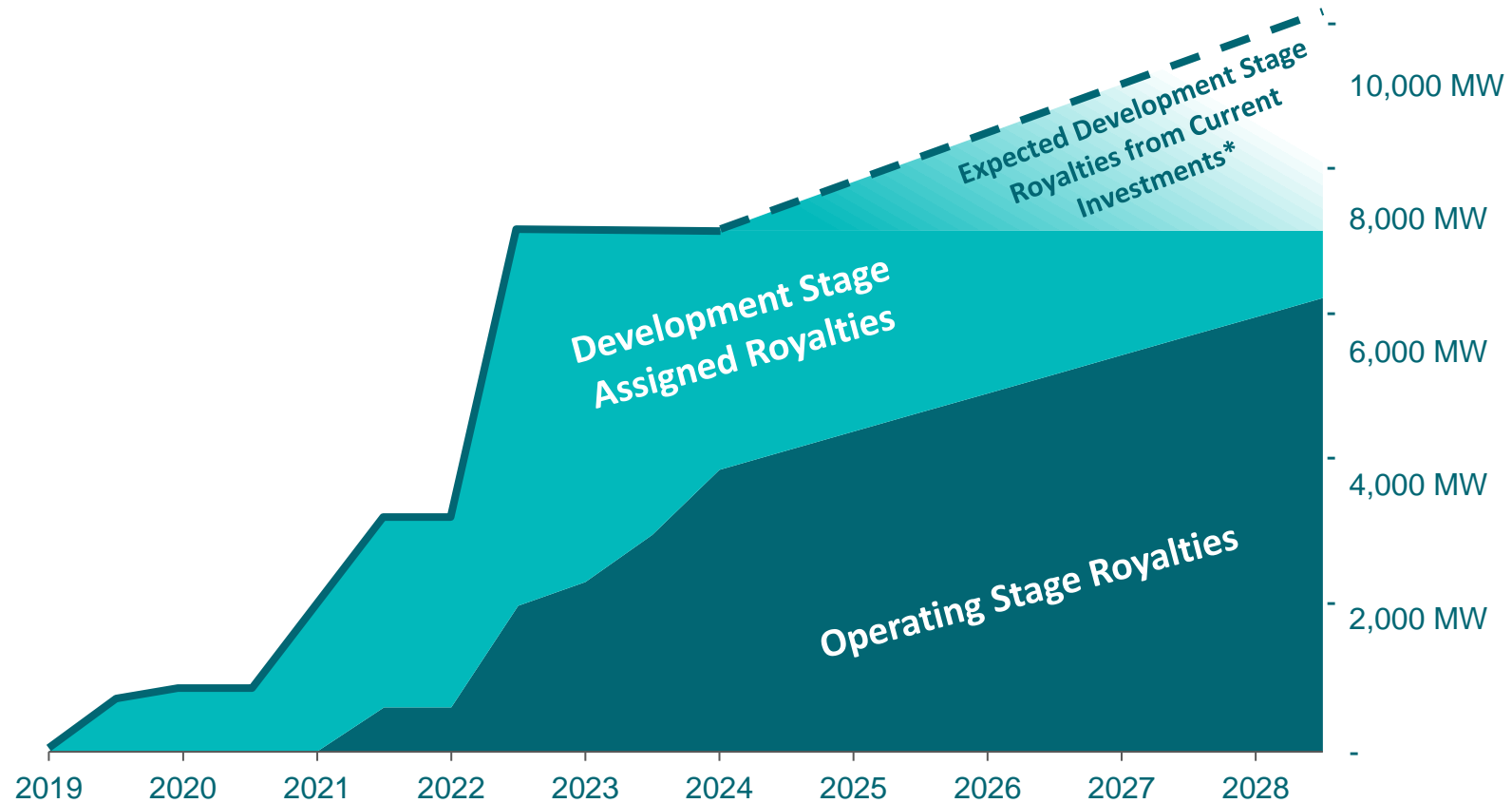


U.S. Annual Development of On-Site Storage (GW)²



Royalty Portfolio Growth

Megawatts Under Royalty



*Approx. 1,800 MW solar & storage projects under Hodson energy yet to be assigned and 1,500 MW renewable projects under BlueStar Energy Capital expected to assign royalties over the next 5 years

New Investment Highlights

Titan Solar

- ④ ~US\$46M invested in operational stage 70 MW Titan Solar 1 project in California, diversification into CAISO
- ④ First cash from royalties expected Q1 2023 and anticipated ~US\$3M – 3.5M Revenue to GBR in 2023 and average ~US\$4.5 – 5M revenue annually over its first 10 years
- ④ First instance of royalty capital used for an acquisition
- ④ ~70% merchant exposure on energy revenue commencing 2026

Wind Farm Royalty Investment

- ④ ~US\$18M invested in operational stage 658 MW capacity of large wind project in Hansford County, TX (SPP)
- ④ Fixed fee per megawatt hour generated over life of interconnection agreement
- ④ Expected to contribute US\$1.5M revenue annually to GBR
- ④ No price exposure



Operating & Construction Stage Renewable Energy Projects Under Royalty

Operating

Project	Project Originator	Location	Renewable Energy Source	Owner	Facility Size (MW)	Status	Estimated COD	Royalty Basis
Prospero 2	Longroad Energy	Texas	Solar	Longroad Energy	250	Operational	Completed	Variable ¹
Jayhawk	Apex	Kansas	Wind	WEC Energy / Invenergy	195	Operational	Completed	2.5% of revenue
Old Settler ²	Northleaf Capital	Texas	Wind	Northleaf Capital	150	Operational	Completed	Variable ¹
Cotton Plains ²	Northleaf Capital	Texas	Wind	Northleaf Capital	50	Operational	Completed	Variable ¹
Phantom ²	Northleaf Capital	Texas	Solar	Northleaf Capital	15	Operational	Completed	Variable ¹
Clyde River	Great Bay	Vermont	Hydro	Gravity Renewables	5	Operational	Completed	10% of revenue
New New Titan Solar	Sunpin	California	Solar	Longroad Energy	70	Operational	Completed	Variable ¹
TBA	Apex	Texas	Wind	Established Operator	658	Operational	Completed	Fixed ³

1. Royalties with variable rates adjust under certain conditions, guaranteeing a minimum return threshold under certain timelines, after which a lower royalty percentage is applied

2. While Old Settler Wind Project, Cotton Plains Wind Project, and Phantom Solar Project are three separate projects, GBR's investment was under one agreement, which includes the three projects as a single portfolio

3. Fixed Rate per MWh, see Press Release dated 12/20/2022

Under Construction

Project	Project Originator	Location	Renewable Energy Source	Owner	Facility Size (MW)	Status	Estimated COD ¹	Royalty Basis
Young Wind	Apex	Texas	Wind	NextEra Energy	500	Construction	TBA	2.5% of revenue
El Sauz	Apex	Texas	Wind	JERA Renewables	300	Construction	Q1 2023	2.5% of revenue
Appaloosa Run	TGE	Texas	Wind	NextEra Energy	175	Construction	Q1 2023	1.5% of revenue

1. Commercial Operations Date (COD) estimated from public information, project originators, and project owners. Dates are subject to change.

Development Properties Under Royalty

Wind

Project	Project Originator	Location	Owner	Facility Size (MW)	Status	Estimated COD ¹	Royalty Basis
Canyon Wind	TGE	Texas	TBA	360 ²	Development	Q4 2023	2-3% of revenue ³
Blackford Wind	TGE	Indiana	Leeward	200	Development	Q4 2023	3% of Revenue
Panther Grove Wind 1	TGE	Illinois	Copenhagen Infrastructure Partners	400	Development	2024	3% of Revenue
Hoosier Line Wind ⁴	TGE	Indiana	Leeward	180	Development	2024	3% of Revenue
Cone/Crosby III	TGE	Texas	Enbridge ⁵	300	Development	2024-2028 ⁶	3% of Revenue
Vermillion Grove Wind	TGE	Illinois	Enbridge ⁵	255	Development	2024-2028 ⁶	3% of Revenue
Wyoming I	TGE	Wyoming	Enbridge ⁵	250	Development	2024-2028 ⁶	3% of Revenue
Easter	TGE	Texas	Enbridge ⁵	150	Development	2024-2028 ⁶	3% of Revenue
Sugar Loaf Wind	TGE	Nebraska	Enbridge ⁵	100	Development	2024-2028 ⁶	3% of Revenue
Water Valley Wind	TGE	Texas	Enbridge ⁵	150	Development	2024-2028 ⁶	3% of Revenue
Shannon Wind	TGE	Illinois	Enbridge ⁵	150	Development	2024-2028 ⁶	3% of Revenue

Development Properties Under Royalty

Solar

Project	Project Originator	Location	Owner	Facility Size (MW)	Status	Estimated COD ¹	Royalty Basis
Flatland Solar	TGE	Texas	TBA	180	Development	Q2 2023	1.5% of revenue equiv ⁷
Blackford Solar	TGE	Indiana	Leeward	150	Development	Q4 2023	1.5% of revenue
Honey Creek	TGE	Indiana	Leeward	400 ²	Development	2024	1.5% of revenue
Cadillac Solar – El Dorado	TGE	Texas	Enbridge ⁵	400	Development	2024-2028 ⁶	1.5% of Revenue
Cadillac Solar – Deville	TGE	Texas	Enbridge ⁵	350	Development	2024-2028 ⁶	1.5% of Revenue
Lawrence Solar	TGE	Pennsylvania	Enbridge ⁵	175	Development	2024-2028 ⁶	1.5% of Revenue
Gloucester Solar	TGE	Virginia	Enbridge ⁵	150	Development	2024-2028 ⁶	1.5% of Revenue
Vermillion Solar	TGE	Illinois	Enbridge ⁵	150	Development	2024-2028 ⁶	1.5% of Revenue
3 Early Stage TGE Projects	TGE	Western U.S.	Enbridge ⁵	1,011	Development	TBA	1.5% of Revenue

Note: Sum of wind and solar early-stage development projects related to Enbridge acquisition is 15 compared to 17 referenced in the Material Change Report filed Oct 5 2022 (see SEDAR) because of two multi-phase projects

1. Commercial Operations Date (COD) estimated from public information, project originators, and project owners. Dates are subject to change.
2. Facility size may be completed in phases
3. Canyon sliding scale royalty between 2-3%, see ARR press release 06/29/2022
4. Project may be converted to solar
5. Developer TGE was acquired by Enbridge, see ARR press release on 09/29/2022
6. Expected COD based on Enbridge press release on 09/29/2022
7. Flatland fixed payments equivalent to 1.5%, see ARR press release 06/29/2022

Experienced Management Team

Great Bay Renewables



Frank Getman

President & CEO

- 25+ years of experience as an entrepreneur and executive in energy industry
- Former President & CEO at BayCorp Holdings, a private equity renewable energy division founded by U.K. billionaire Joe Lewis
- Previously worked as an attorney at Boston-based law firm Hale & Dorr LLP



Raymond Faust

Chief Financial Officer

- 20+ years of experience in energy industry
- Former COO at BayCorp Holdings
- Completed the development and financing for a renewable energy-from-waste facility in U.K.



Joshua Levine

Managing Director

- 20+ years of experience in energy project development, economic analysis and environmental permitting
- Led the development of \$500M Gainesville Renewable Energy Center (biomass)



Peter Leahey

Managing Director

- 7+ years of experience in renewable energy M&A, financing, and corporate strategy
- Previously worked as VP within the Investment Banking Division of Goldman Sachs
- Served as an officer in the United States Marine Corps prior to working at Goldman Sachs



Zach Farrar

Managing Director, Origination

- 13+ years of experience in the renewable energy industry with a focus on business development and origination
- Former Director of Global Sales and Commercial Operations for General Electric's onshore wind services division
- Extensive leadership and high tempo operational experience for 13+ years in the United States Navy

85+ Combined Years of Renewables Experience

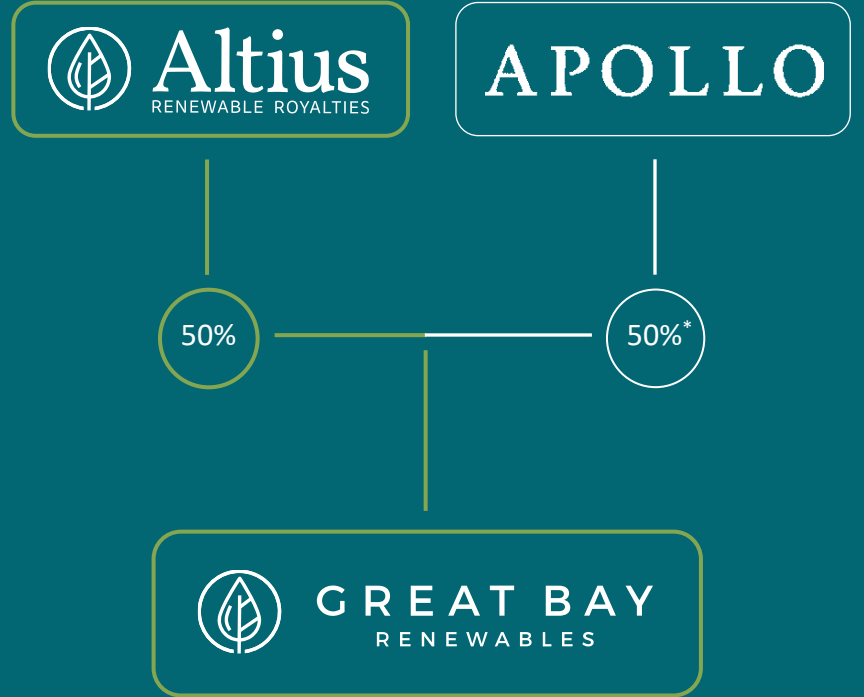
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Brian Dalton
CEO of Altius
Renewable Royalties



Ben Lewis
CFO of Altius
Renewable Royalties



Altius Renewable Royalties – Overview

Capitalization Table

Issued Common Shares	30.8 million
Basic Market Capitalization	C\$269 million ¹
Cash	US\$49 million ²
Debt	Nil
Altius Minerals (TSX: ALS) Ownership	58%

Analyst Coverage



John Mould



Justin Strong



Rupert Merer



David Quezada



Nicholas Boychuk



Ken Chmela

1. Market Cap as of January 3 2023
2. Cash as of December 20, 2022. Net of investments and financing proceeds including exercised overallotment

Thank You

Investor Relations Contact

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