



Altius
RENEWABLE ROYALTIES

Q3 2022 Financial Results

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.

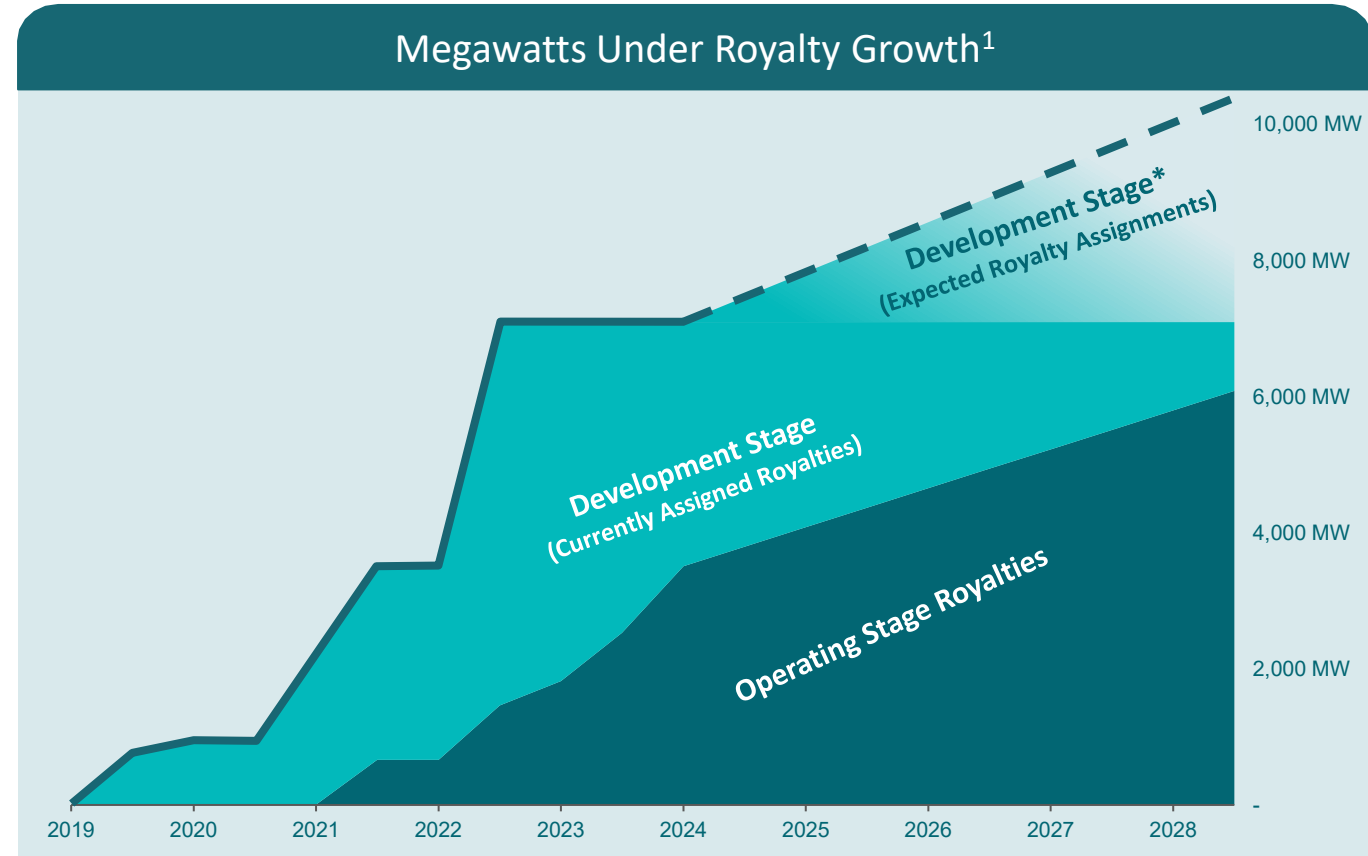
Factors that could cause actual results to differ materially from those in forward-looking statements include, among other things, changes in market conditions, changes in power prices, changes in expectations for the growth in demand for renewable power in the U.S., unanticipated changes in key management 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.

Q3 2022 (USD unless otherwise noted)

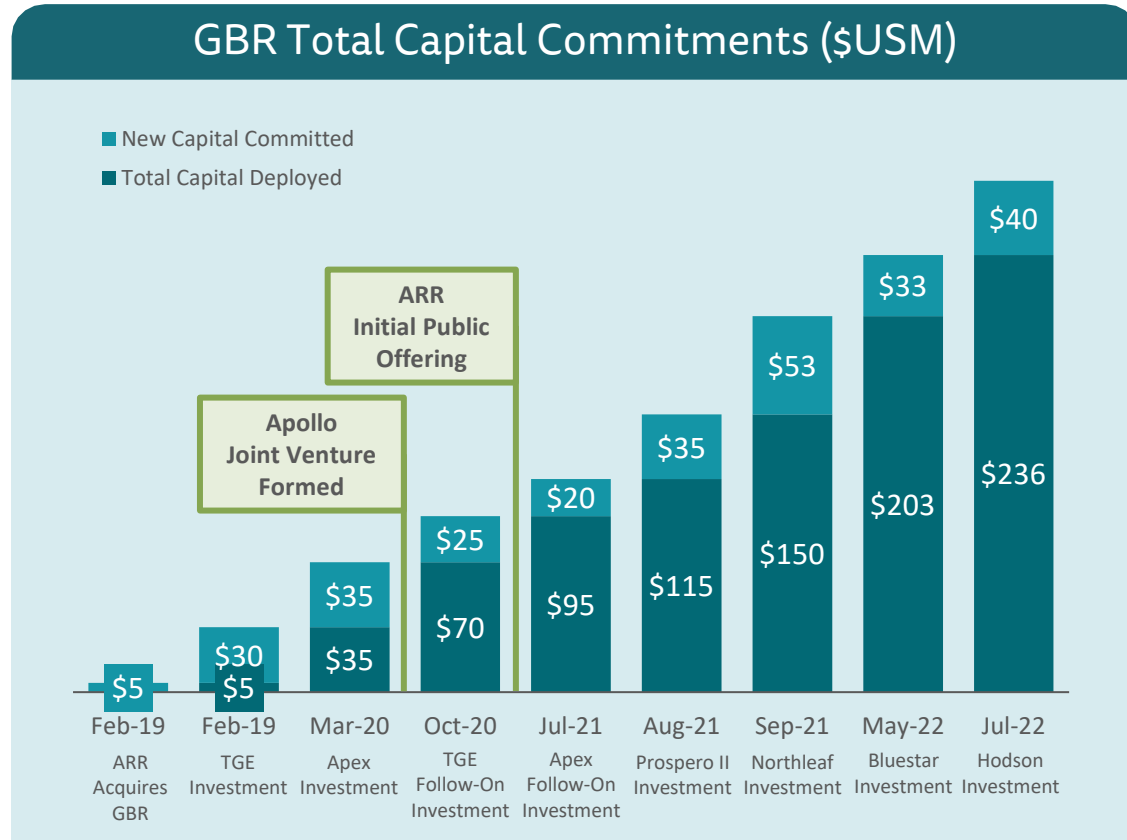
- Q3 Revenue of \$1.8M, EBITDA of \$1.1M compares to nominal amounts in prior year quarter as operating stage royalty portfolio begins to ramp
- 975 MW in construction with expected COD H1 2023
- Became profitable on a quarterly basis 1.5 years from IPO vs original expectations of 3 years
- Guidance increase to \$6.5-\$7M for 2022 vs \$4.5-\$5.5M reported earlier in year
- Enbridge transaction delivers well-financed counterparty and optionality on entire 6 GW TGE portfolio under same return terms



***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**

Strong Adoption of Royalty Model Continues

GBR Investment Trajectory

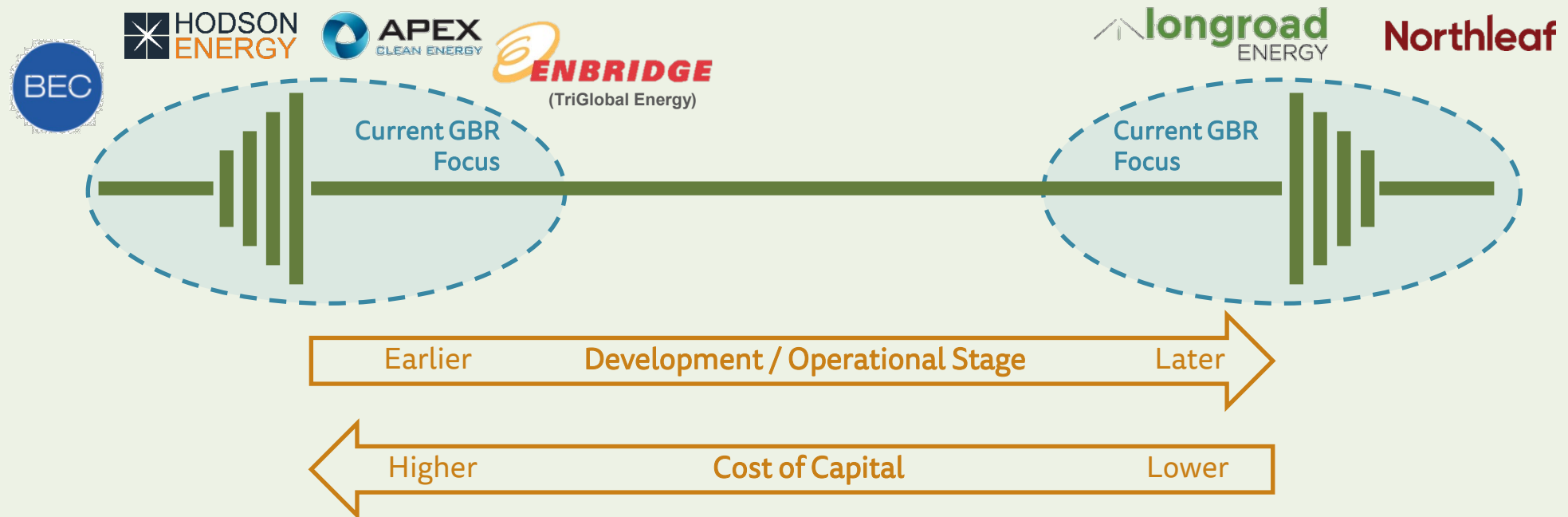


Deployment to date successfully targeting 8-12% IRR before considering embedded long-term optionality

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 and development platforms vs. individual projects at premium prices. GBR 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. Deals structured with equity kickers to capture future premium prices for development platforms with established pipelines.

Life Cycle of Renewable Energy Projects



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

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

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	Q4 2022	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
Panther Grove Wind 1	TGE	Illinois	Copenhagen Infrastructure Partners	400	Development	2024	3% of Revenue
Blackford Wind	TGE	Indiana	Leeward	200	Development	Q4 2023	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

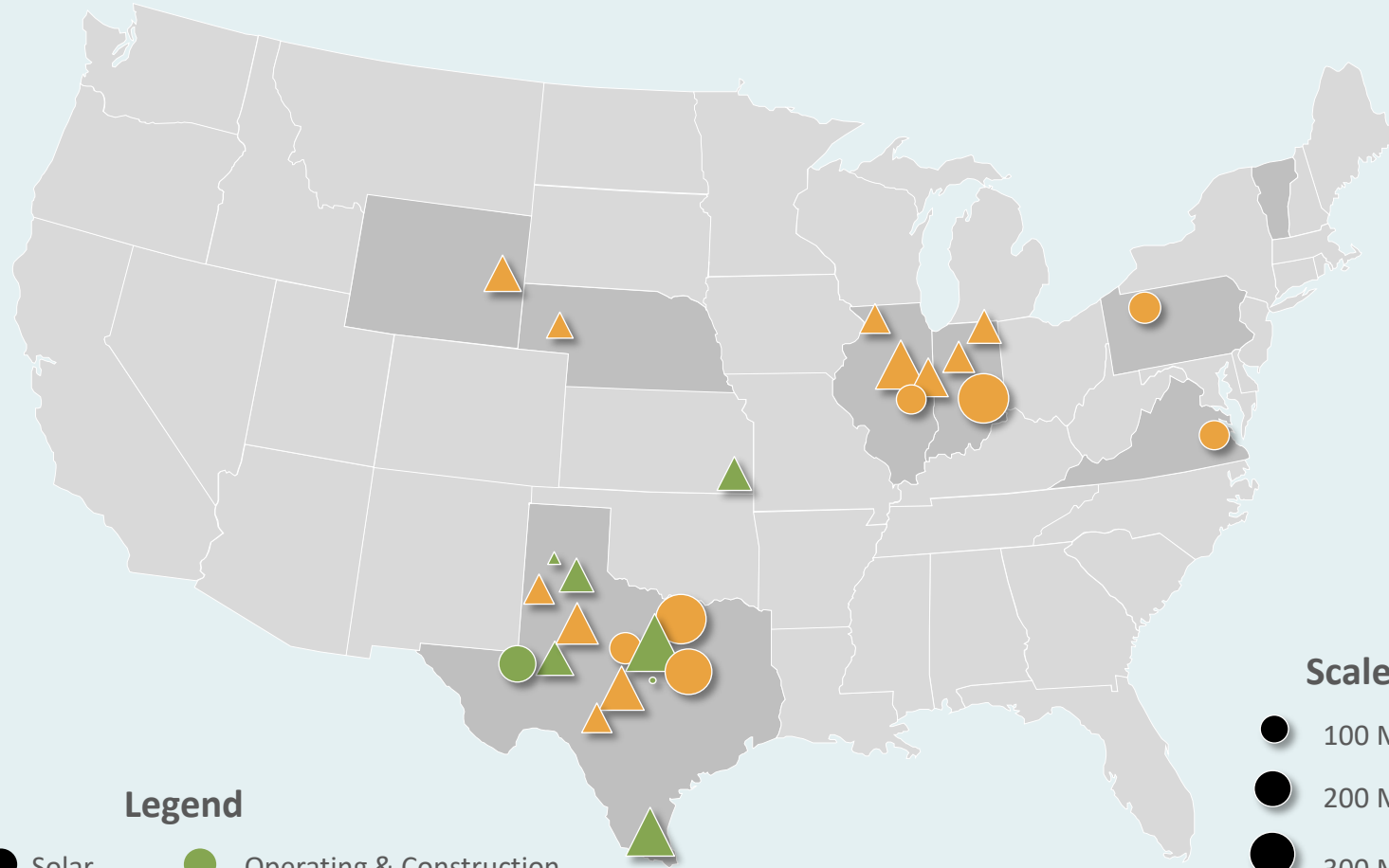
Project	Project Originator	Location	Owner	Facility Size (MW)	Status	Estimated COD ¹	Royalty Basis
Honey Creek	TGE	Indiana	Leeward	400 ²	Development	2024	1.5% of revenue
Flatland Solar	TGE	Texas	TBA	180	Development	Q2 2023	1.5% of revenue equiv ⁷
Blackford Solar	TGE	Indiana	Leeward	150	Development	Q4 2023	1.5% of revenue
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 29/06/2022
4. Project may be converted to solar
5. Developer TGE was acquired by Enbridge, see press release on 29/09/2022
6. Expected COD based on Enbridge press release on 29/09/2022
7. Flatland fixed payments equivalent to 1.5%, see ARR press release 29/06/2022

Established Partnerships with Top Tier Developers and Utilities

Exposure to Expansive Development Portfolios



Legend

- Solar
- ▲ Wind
- Operating & Construction
- In Development

Scale

- 100 MW
- 200 MW
- 300 MW
- 400 MW

Royalty Counterparties

Invenergy

NEXTERA
ENERGY

WEC
Energy Group

longroad
ENERGY

CIP
COPENHAGEN INFRASTRUCTURE PARTNERS

Northleaf

Jera

Bluestar
Energy Capital

LEEWARD
renewable energy

HODSON
ENERGY

ENBRIDGE

Thank You

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