



**Altius**  
RENEWABLE ROYALTIES

Q4 and Full Year 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.

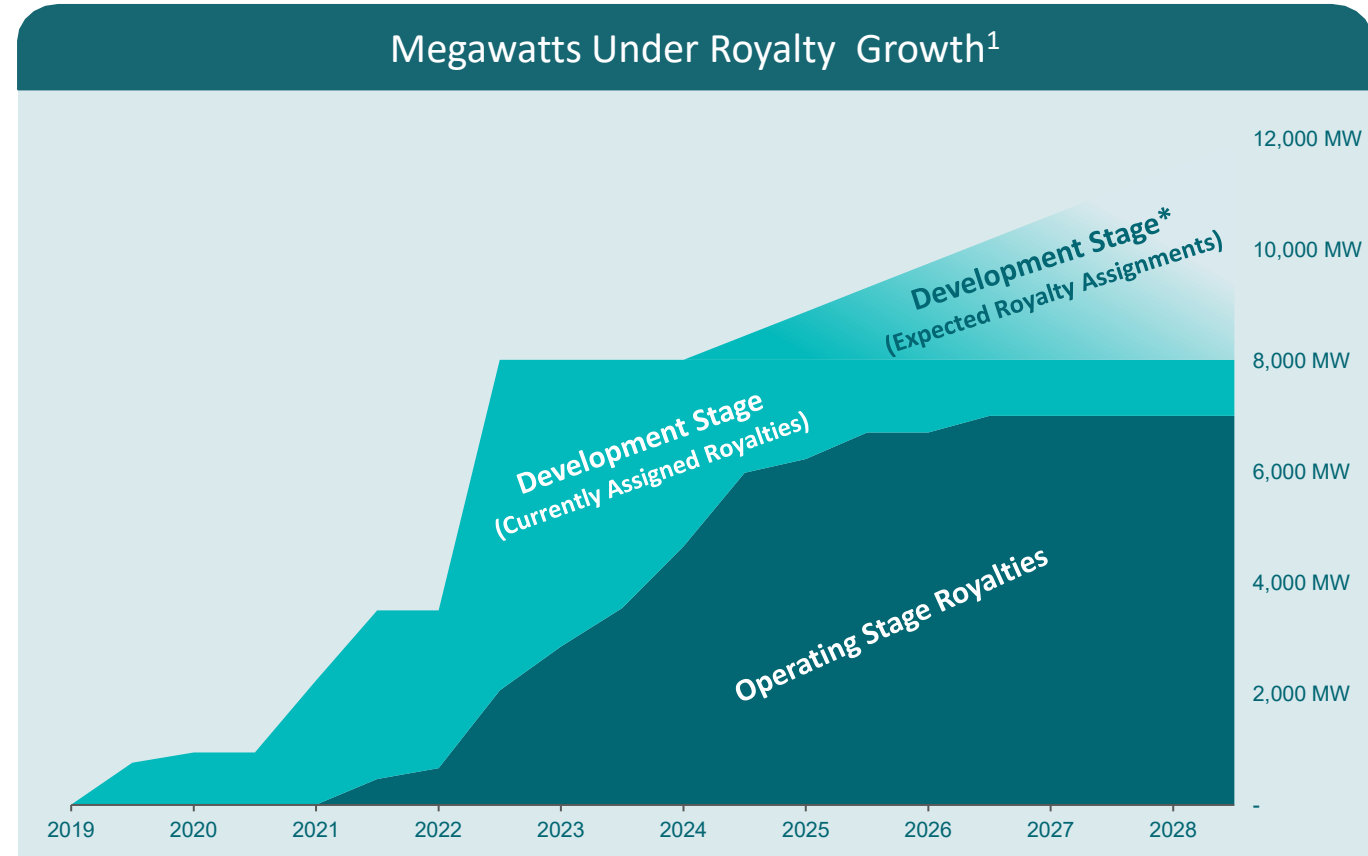
By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of 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.

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# Q4 and 12 Months Ended Dec 2022 (USD unless otherwise noted)

- Ⓔ
 GBR Revenue of \$7.3M exceeded the high end of guidance, with 2023 revenue guidance \$11.5M - \$13.5M
  
- Ⓔ
 Guidance in 2023 reflects forward curve power prices tracking lower than realized prices in 2022 largely due to lower current natural gas prices
  
- Ⓔ
 Four new operating stage royalties added in December (Titan Solar, Hansford County Wind acquisitions) and two from development stage royalties reaching COD (Young Wind, Appaloosa)
  
- Ⓔ
 ARR bought deal financing completed in December 2022, \$C38M - 4,268,800 common shares @ C\$9.00



**\*Approx. 2,400 MW solar & storage projects under Hodson energy eligible to be assigned and 1,500 MW renewable projects under BlueStar Energy Capital expected to assign royalties over the next five years**

# New Investment Highlights

## Titan Solar

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

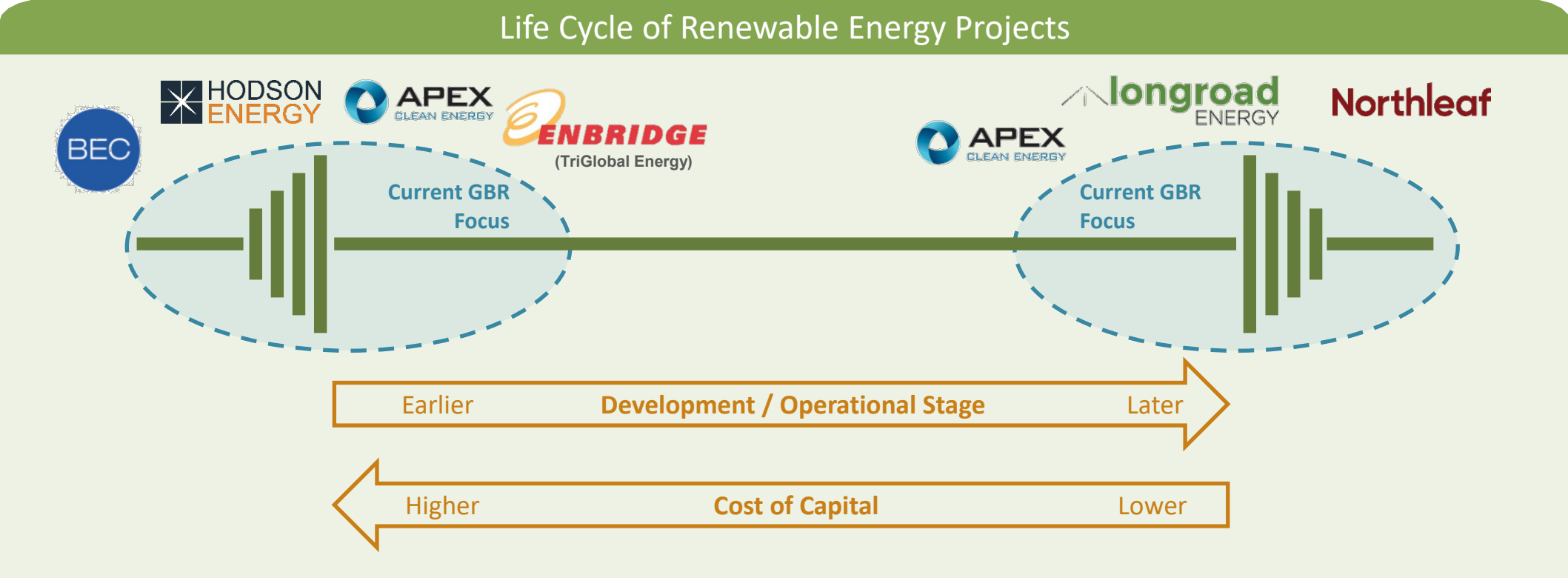
## Hansford County Wind

- Ⓢ ~US\$18M invested 658 MW portion of 1GW operational stage wind project in Hansford County, TX (SPP)
- Ⓢ Fixed fee per megawatt hour generated over life of interconnection agreement
- Ⓢ Expected to contribute US\$1.5M revenue annually to GBR
- Ⓢ No price exposure



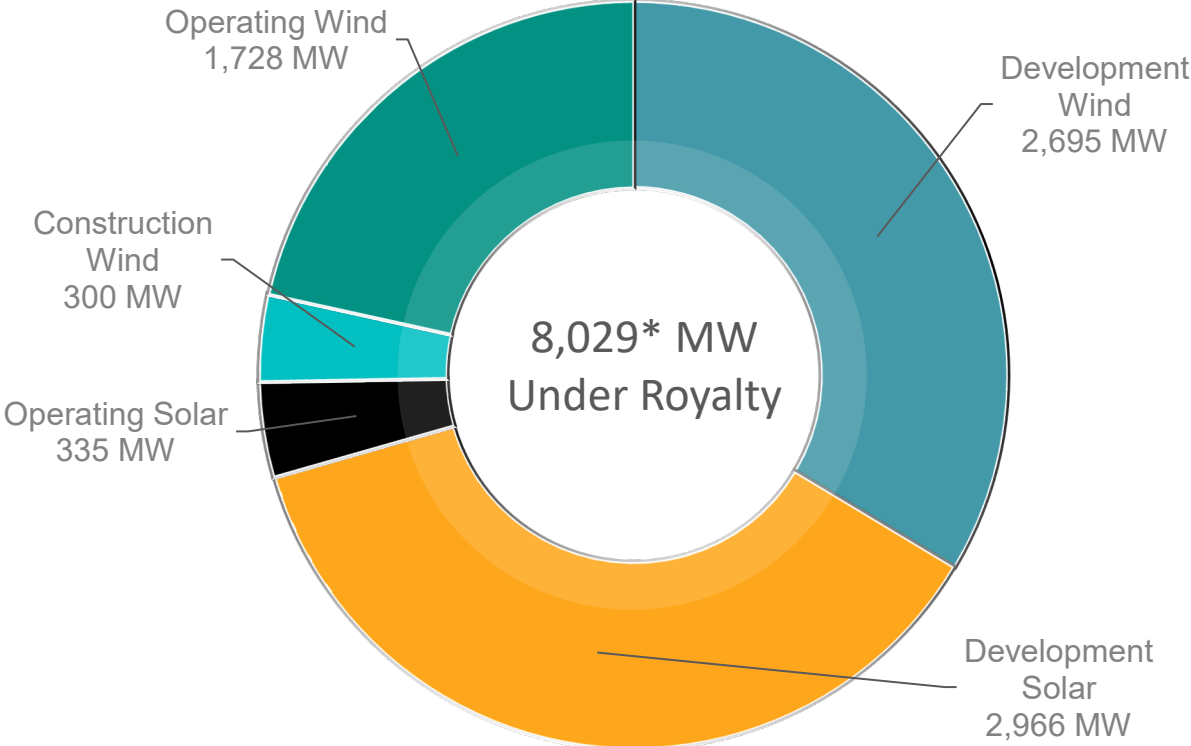
# Future Opportunities: Barbell Investment Approach

- 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)
- In 2022, 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.



# Royalty Portfolio Diversification

## Megawatts Under Royalty



\*Approx. 2,400 MW solar & storage projects under Hodson energy eligible to be assigned and 1,500 MW renewable projects under BlueStar Energy Capital expected to assign royalties over the next 5 years

# Strong Economics

GBR Investments	TGE Royalty Investment <sup>1</sup>	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
	<b>Titan Solar Royalty Investment - NEW</b>	<b>US\$M</b>	<b>\$46</b>
	<b>658 MW Royalty Investment - NEW</b>	<b>US\$M</b>	<b>\$18</b>
	Project Pipeline - ARR funds after all commitments met <sup>2</sup>	US\$M	\$25
	Apollo Matching funds	US\$M	\$25
Other Legacy Royalties	US\$M	\$5	
<b>Total Project Exposure</b>	<b>US\$M</b>	<b>\$365</b>	
Stated Target Return Threshold <sup>3</sup>	%	~8-12%	
<b>Levelized GBR Royalty Revenue Estimate (100%)</b>	<b>US\$M</b>	<b>\$41</b>	
ARR Cash Flows	Levelized ARR Royalty Revenue Estimate (50%)	US\$M	\$21
		C\$M	\$28
	G&A <sup>4</sup>	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-COD<sup>5</sup>
- 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

# 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
<i>Hansford Wind</i>	<i>Apex</i>	<i>Texas</i>	<i>Wind</i>	<i>Established Operator</i>	<i>658</i>	<i>Operational</i>	<i>Completed</i>	<i>Fixed<sup>1</sup></i>
<i>Young Wind</i>	<i>Apex</i>	<i>Texas</i>	<i>Wind</i>	<i>NextEra Energy</i>	<i>500</i>	<i>Operational<sup>2</sup></i>	<i>Completed</i>	<i>2.5% of revenue</i>
Prospero 2	Longroad Energy	Texas	Solar	Longroad Energy	250	Operational	Completed	Variable <sup>3</sup>
Jayhawk	Apex	Kansas	Wind	WEC Energy / Invenergy	195	Operational	Completed	2.5% of revenue
<i>Appaloosa</i>	<i>TGE</i>	<i>Texas</i>	<i>Wind</i>	<i>NextEra Energy</i>	<i>175</i>	<i>Operational<sup>2</sup></i>	<i>Completed</i>	<i>1.5% of revenue</i>
Old Settler Wind <sup>4</sup>	Northleaf Capital	Texas	Wind	Northleaf Capital	150	Operational	Completed	Variable
<i>Titan Solar</i>	<i>Sunpin</i>	<i>California</i>	<i>Solar</i>	<i>Longroad Energy</i>	<i>70</i>	<i>Operational</i>	<i>Completed</i>	<i>Variable</i>
Cotton Plains Wind <sup>4</sup>	Northleaf Capital	Texas	Wind	Northleaf Capital	50	Operational	Completed	Variable
Phantom Solar <sup>4</sup>	Northleaf Capital	Texas	Solar	Northleaf Capital	15	Operational	Completed	Variable
Clyde River	Great Bay	Vermont	Hydro	Gravity Renewables	5	Operational	Completed	10% of revenue

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

2. Operational per NextEra Generation Portfolio update published 12/31/2022

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

4. 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 <sup>1</sup>	Royalty Basis
El Sauz	Apex	Texas	Wind	JERA Renewables	300	Construction	Q1 2023	2.5% 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 <sup>1</sup>	Royalty Basis
Vermillion Grove	TGE	Illinois	Enbridge <sup>2</sup>	255	Development	2023 <sup>3</sup>	3% of Revenue
Water Valley Wind	TGE	Texas	Enbridge <sup>2</sup>	150	Development	2023 <sup>3</sup>	3% of Revenue
Blackford Wind	TGE	Indiana	Leeward	200	Development	Q4 2023	3% of revenue
Canyon Wind	TGE	Texas	TBA	360 <sup>4</sup>	Development	Q4 2024	2-3% of revenue <sup>5</sup>
Panther Grove 1	TGE	Illinois	Copenhagen Infrastructure Partner	400	Development	2024	3% of revenue
Hoosier Line Wind <sup>6</sup>	TGE	Indiana	Leeward	180	Development	2024	3% of revenue
Shannon Wind	TGE	Illinois	Enbridge <sup>2</sup>	150	Development	2024 <sup>3</sup>	3% of Revenue
Sugar Loaf Wind	TGE	Nebraska	Enbridge <sup>2</sup>	150	Development	2024 <sup>3</sup>	3% of Revenue
Wyoming I	TGE	Wyoming	Enbridge <sup>2</sup>	250	Development	2025 <sup>3</sup>	3% of Revenue
Easter Project	TGE	Texas	Enbridge <sup>2</sup>	300	Development	2025 <sup>3</sup>	3% of Revenue
Cone/Crosby III	TGE	Texas	Enbridge <sup>2</sup>	300	Development	2026 <sup>3</sup>	3% of Revenue

# Development Properties Under Royalty

## Solar

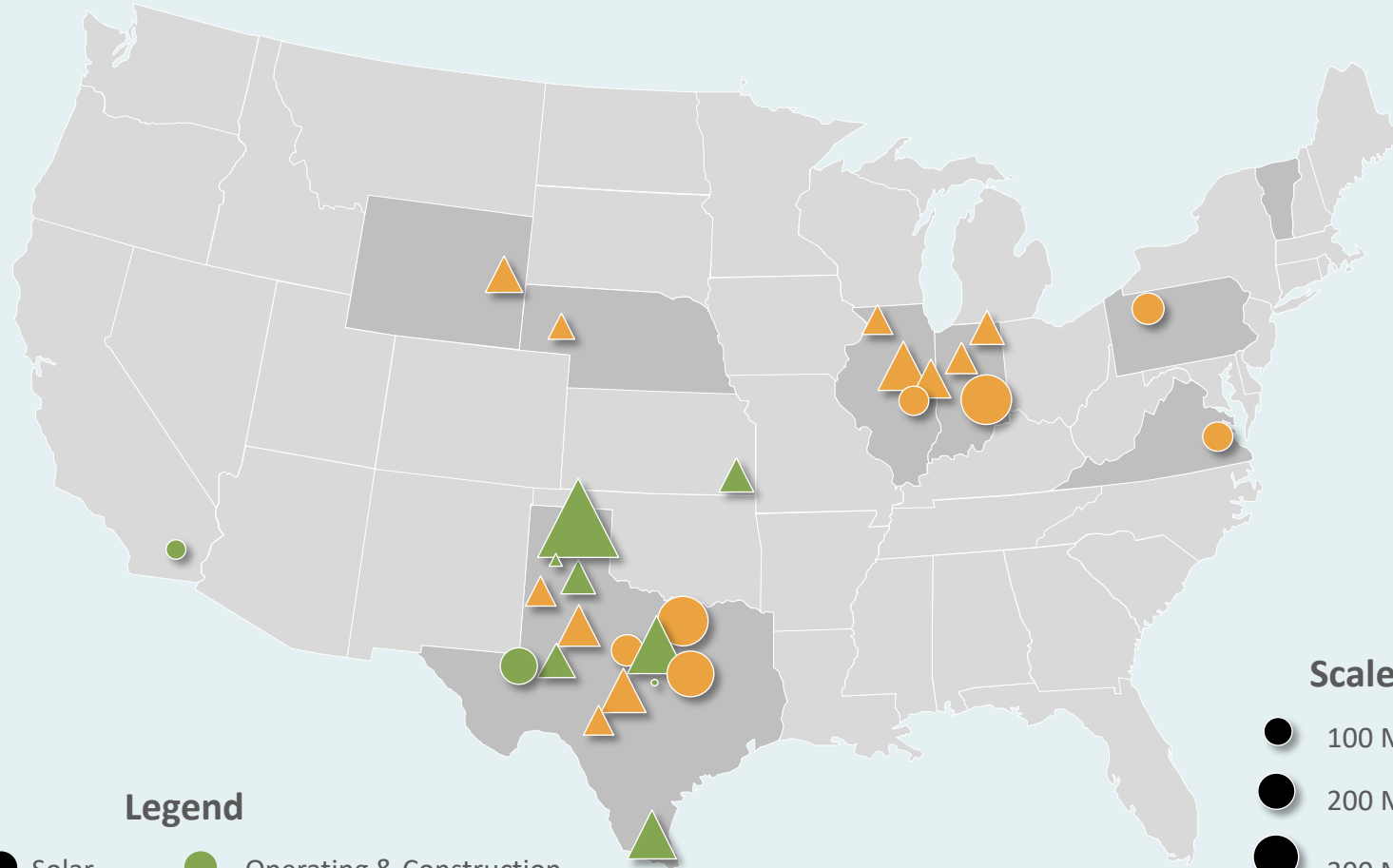
Project	Project Originator	Location	Owner	Facility Size (MW)	Status	Estimated COD <sup>1</sup>	Royalty Basis
Cadillac Solar - El Dorado	TGE	Texas	Enbridge <sup>2</sup>	400	Development	2023 <sup>3</sup>	1.5% of Revenue
Lawrence Solar	TGE	Pennsylvania	Enbridge <sup>2</sup>	175	Development	2023 <sup>3</sup>	1.5% of Revenue
Blackford Solar	TGE	Indiana	Leeward	150	Development	Q1 2024	1.5% of revenue
Honey Creek	TGE	Indiana	Leeward	400 <sup>2</sup>	Development	2024	1.5% of revenue
Cadillac Solar - Deville	TGE	Texas	Enbridge <sup>2</sup>	350	Development	2024 <sup>3</sup>	1.5% of Revenue
Gloucester Solar	TGE	Virginia	Enbridge <sup>2</sup>	150	Development	2024 <sup>3</sup>	1.5% of Revenue
Vermillion Solar	TGE	Illinois	Enbridge <sup>2</sup>	150	Development	2024 <sup>3</sup>	1.5% of Revenue
Flatland Solar	TGE	Texas	TBA	180	Development	Q4 2025	1.5% of revenue equiv <sup>7</sup>
3 Early Stage TGE Projects	TGE	Western U.S.	Enbridge <sup>2</sup>	1011	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. Developer TGE was acquired by Enbridge, see ARR press release on 09/29/2022
3. Expected COD based on Enbridge Energy Infrastructure Projects Update: January 31, 2023
4. Facility size may be completed in phases
5. Canyon sliding scale royalty between 2-3%, see ARR press release 06/29/2022
6. Project may be converted to solar
7. Flatland fixed payments equivalent to 1.5%, see ARR press release 06/29/2022

# Established Partnerships with Top Tier Developers and Utilities

## Exposure to Expansive Development Portfolios



## Royalty Counterparties



## Power Offtake Customers Include:



# Altius Renewable Royalties – Overview

## Capitalization Table

Issued Common Shares	30.8 million
Basic Market Capitalization	C\$272 million <sup>1</sup>
2023 GBR Revenue Guidance	US\$11.5-13.5 million
Cash	US\$50 million <sup>2</sup>
Debt	Nil
Altius Minerals (TSX: ALS) Ownership	58%

1. Market Cap as of February 28, 2023
2. Cash as of December 31, 2022.

## Analyst Coverage



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# Thank You

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