



Altius
RENEWABLE ROYALTIES



**LAURENTIAN BANK
SECURITIES**

Laurentian Bank Diversified Industries Conference

January 2024

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.

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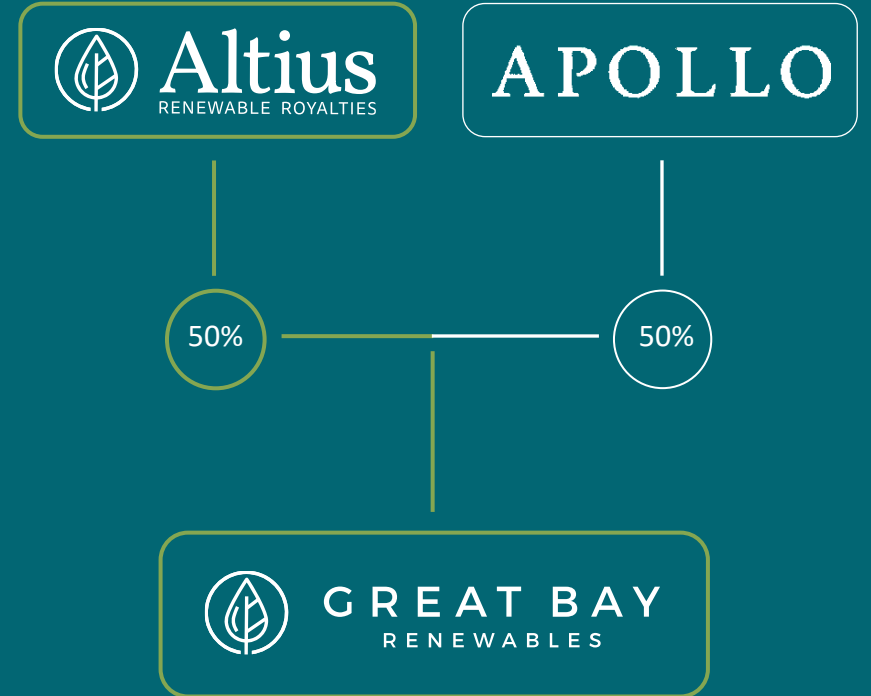
Corporate Structure: ARR, Apollo and GBR



Brian Dalton
CEO of Altius
Renewable Royalties



Frank Getman
CEO of Great Bay
Renewables



Why Renewable Royalties?



Established new financing tool for industry, now recognized by CIP, NextEra, WEC and others

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

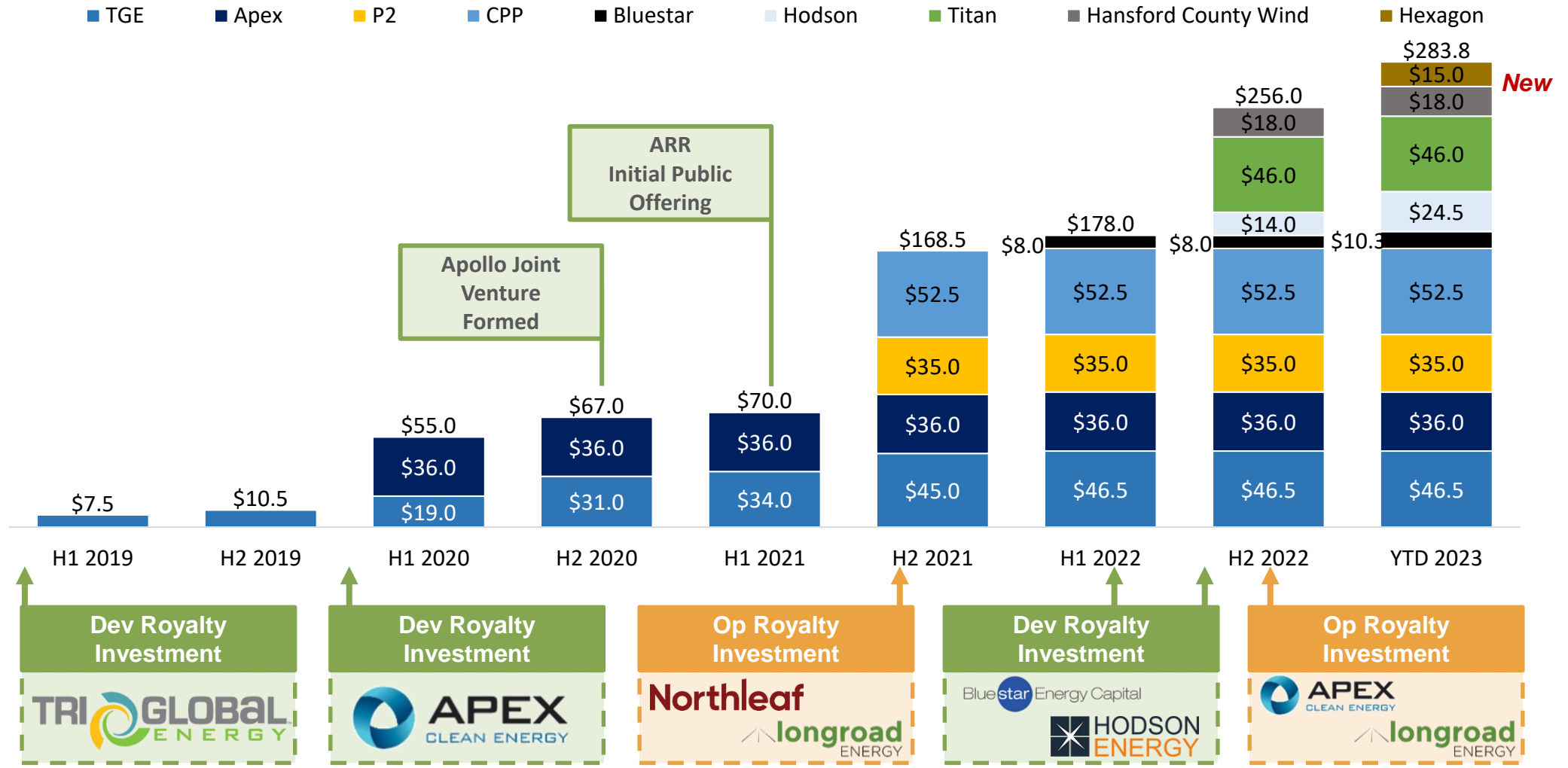
Top line revenue exposure
(No ongoing capital or operating cost exposure)

Supports both contracted and market-based power pricing

Broadly diversified portfolio and embedded optionality

Strong Adoption of Royalty Model Continues in Renewables Sector

Cumulative Capital Deployed¹ to Date



Since 2019, \$284M has been deployed, with an incremental ~\$67.75M of unfunded commitments

¹ Capital deployed net of Enbridge acquisition and resulting adjustment to TGE investment and Apex redemption

2023 Results Year-to-Date (Sept 30)

- ④ GBR 9 Month royalty revenue of \$7.8M up 39% year over year; GBR full year royalty revenue of \$10.4M up 40% from \$7.4M in 2023.
- ④ GBR 9 Month Adjusted EBITDA of \$5.3M up 44% year over year.
- ④ Cash at end of quarter \$37.8M at ARR plus \$54.1M proceeds from initial credit facility drawdown.
- ④ Commitments of \$33.9M at the ARR level, expected to be funded 2024 – 2027+ from existing liquidity and future cashflow.

New \$247M Senior Secured Credit Facility

- Announced Oct 31 2023, first debt financing provided to GBR on the strength of existing cash flowing royalties
- Includes a \$123.5M initial term facility, \$100M delayed draw facility and \$23M letter of credit
- 5 year term, 20 year amortization, fully hedged for initial term, 50% hedged thereafter
- Green loan eligible under International Capital Market Association principles
- Provides significant liquidity to fund future growth
- Strong validation and endorsement of business model



Embedded Growth Pipeline – Development Royalties

Investment Name	Development Portfolio	Technology	Market	COD Date
Tri Global / Enbridge	5.8 GW	Wind / Solar	Nationally Diversified	2024 – 2027+
Nova Clean Energy¹	1.5 GW	Wind / Solar	Nationally Diversified	2026+
Hodson	2.4 GW	Solar / Solar + Storage	Nationally Diversified	2025 – 2028+
Hexagon	5.3 GWs	Solar / Solar + Storage / Standalone Storage	Nationally Diversified	2024 – 2029+
TOTAL	15 GW			

1. Subsidiary of Bluestar

Strong Economics

GBR Investments			
	TGE Royalty Investment ¹	\$M	\$46.5
	Apex Royalties Assigned	\$M	\$36
	Northleaf (Cotton Plains)Royalties	\$M	\$52.5
	Longroad (Prospero 2) Royalty	\$M	\$35
	Bluestar/Nova Investment	\$M	\$32.5
	Hodson Royalty Investment	\$M	\$40
	Titan Solar Royalty Investment	\$M	\$46
	Hansford County Wind Royalty Investment	\$M	\$18
	Hexagon Royalty Investment - <i>New</i>	\$M	\$45
	Other Legacy Royalties	\$M	\$5
	Total Project Exposure	\$M	\$357
	Stated Target Return Threshold ²	%	~8-12%
	Levelized GBR Royalty Revenue Estimate (100%)	\$M	\$46
ARR Cash Flows	Levelized ARR Royalty Revenue Estimate (50%)	\$M	\$23
		C\$M	\$31
	G&A ³	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-COD⁴
- Embedded Upside to Enhance Returns

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

1. Includes \$25M from Apollo's initial \$80M investment

2. Pre-tax unlevered target return

3. Includes both attributable GBR G&A and other public costs at the ARR-level

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

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

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

3. 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

Operating & Construction Stage Renewable Energy Projects Under Royalty

Under Construction

Project	Project Originator	Location	Renewable Energy Source	Owner	Facility Size (MW)	Status	Estimated COD	Royalty Basis
El Sauz	Apex	Texas	Wind	JERA Renewables	300	Construction	Q1 2024 ¹	2.5% of revenue
Canyon Wind	TGE	Texas	Wind	NextEra Energy	308	Construction	2024 ¹	2-3% of revenue ²
Panther Grove 1	TGE	Illinois	Wind	Copenhagen Infrastructure Partner	400	Construction	2025+	3% of revenue

1. Expected COD based on ERCOT GIM Project Details September 2023 or adjusted based on internal estimates for construction start date
2. Canyon sliding scale royalty between 2-3%, see ARR press release 06/29/2022

Development Properties Under Royalty

Wind

Project	Project Originator	Location	Owner	Facility Size (MW)	Status	Estimated COD	Royalty Basis
Blackford Wind	TGE	Indiana	Leeward	200	Development	2025+ ¹	3% of revenue
Vermillion Grove	TGE	Illinois	Enbridge ²	255	Development	2025 ¹	3% of Revenue
Hoosier Line Wind ³	TGE	Indiana	Leeward	180	Development	2025+ ¹	3% of revenue
Shannon Wind	TGE	Illinois	Enbridge ²	150	Development	2025+ ¹	3% of Revenue
Sugar Loaf Wind	TGE	Nebraska	Enbridge ²	150	Development	2025+ ¹	3% of Revenue
Wyoming I	TGE	Wyoming	Enbridge ²	250	Development	2025 ¹	3% of Revenue
Easter Project	TGE	Texas	Enbridge ²	300	Development	2025 ¹	3% of Revenue
Cone/Crosby III	TGE	Texas	Enbridge ²	300	Development	2026 ¹	3% of Revenue
Water Valley Wind	TGE	Texas	Enbridge ²	150	Development	2026 ⁴	3% of Revenue

Development Properties Under Royalty

Solar

Project	Project Originator	Location	Owner	Facility Size (MW)	Status	Estimated COD	Royalty Basis
Blackford Solar	TGE	Indiana	Leeward	150	Development	2025+ ¹	1.5% of revenue
Lawrence Solar	TGE	Pennsylvania	Enbridge ²	175	Development	2025e+ ¹	1.5% of Revenue
Honey Creek	TGE	Indiana	Leeward	400 ⁵	Development	2025+ ¹	1.5% of revenue
Gloucester Solar	TGE	Virginia	Enbridge ²	150	Development	2025+ ¹	1.5% of Revenue
Vermillion Solar	TGE	Illinois	Enbridge ²	150	Development	2025 ¹	1.5% of Revenue
Cadillac Solar - Deville	TGE	Texas	Enbridge ²	350	Development	2025 ⁴	1.5% of Revenue
Cadillac Solar - El Dorado	TGE	Texas	Enbridge ²	400	Development	2025 ⁴	1.5% of Revenue
Flatland Solar	TGE	Texas	TBA	180	Development	2025 ⁴	1.5% of revenue equiv ⁶
3 Early Stage TGE Projects	TGE	Western U.S.	Enbridge ²	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. Expected COD based on internal assumptions and not detailed knowledge of construction date
2. Developer TGE was acquired by Enbridge, see ARR press release on 09/29/2022
3. Project may be converted to solar
4. Expected COD based on ERCOT GIM Project Details September 2023 or adjusted based on internal estimates for construction start date
5. Facility size may be completed in phases
6. Flatland fixed payments equivalent to 1.5%, see ARR press release 06/29/2022

Capital Structure and Analyst Coverage

Capitalization Table

Issued Common Shares	31.4 million
Basic Market Capitalization	C\$241 million ¹
Cash	US\$91.9 million ²
Debt	Nil ³
Altius Minerals (TSX: ALS) Ownership	58%

1. Market Cap as of Jan 23, 2024.
2. Cash as of Sept 30, 2023 plus proceeds from senior secured credit facility (ARR share). Proceeds are net of fees/ working capital at GBR and exclude US\$2.8M to be released upon COD of El Sauz
3. Debt as of Oct 31, 2023 at GBR level of \$123.5M, available liquidity of additional US\$100M Delayed Draw + \$23M letter of credit

Analyst Coverage



John Mould



Analyst change underway



Rupert Merer



David Quezada



Nicholas Boychuk



Ken Chmela



Jonathan Lamers



Devin Schilling

Thank You

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