



# Altius

RENEWABLE ROYALTIES

Q1 2024 Conference Call

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.

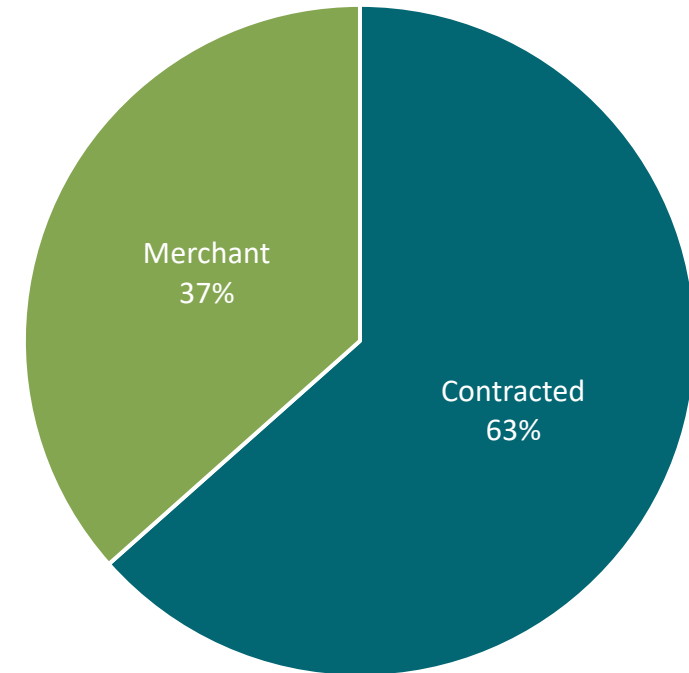
By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of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

# 2024 Q1

- GBR joint venture Q1 royalty revenue of \$4.9M up 145% YOY with \$1.4M from project sales (Hexagon) and \$1.3M Titan Solar transmission upgrade
- 11 operating royalties (2.4GW) as Canyon Wind contributed first royalty revenue in Q1
- \$30M investment into Angelo Solar, expecting royalty revenue in ~Q4
- New MISO interconnection facility established with Hexagon in Q1, providing financing for fully refundable deposits relating to royalty projects
- ARR cash at quarter end of \$67.2M with expected commitments of \$19.6M over balance of 2024
- Available liquidity of \$105.6M on the credit facility at GBR joint venture level

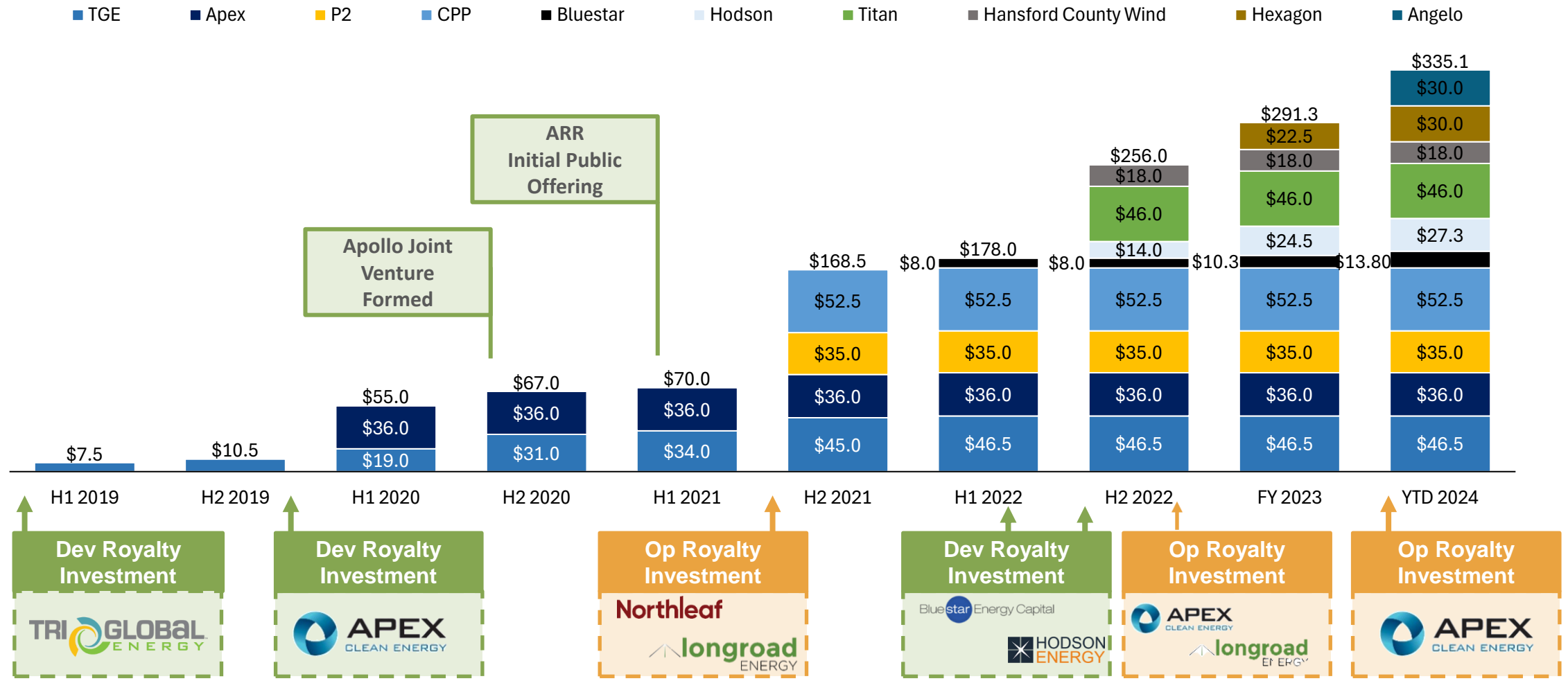
## 2024 Revenue: Contracted vs Merchant



Note: Estimated breakdown between 2024 contracted and merchant revenue, assuming contribution from El Sauz and Angelo Solar in addition to currently operating royalties

# Strong Adoption of Royalty Model Continues in Renewables Sector

## Cumulative Capital Deployed<sup>1</sup> to Date



**Since 2019, \$335M has been deployed, with an incremental ~\$46M of unfunded commitments**

# Development Pipeline

Investment Name	Development Portfolio	Technology	Market	COD Date
<b>Tri Global / Enbridge</b>	4.9 GW	Wind / Solar	Nationally Diversified	2024 – 2027+
<b>Nova Clean Energy<sup>1</sup></b>	5.0 GW	Wind / Solar	Nationally Diversified	2026+
<b>Hodson</b>	1.9 GW	Solar / Solar + Storage	Nationally Diversified	2025 – 2028+
<b>Hexagon</b>	7.0 GW	Solar / Solar + Storage / Standalone Storage	Nationally Diversified	2025 – 2029+
<b>TOTAL</b>	<b>18.8 GW</b>			

1. Subsidiary of Bluestar

# Strong Economics

GBR Investments			
	TGE Royalty Investment <sup>1</sup>	\$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	\$M	\$45
	<b>Angelo Solar Royalty - New</b>	\$M	<b>\$30.0</b>
	Project Pipeline - ARR funds after all commitments met	\$M	\$40.7
	Apollo Matching Funds	\$M	\$40.7
	Other Legacy Royalties	\$M	\$5.0
	<b>Total Project Exposure</b>	<b>\$M</b>	<b>\$467.5</b>
	Stated Target Return Threshold <sup>2</sup>	%	~8-12%
	<b>Levelized GBR Royalty Revenue Estimate (100%)</b>	<b>\$M</b>	<b>\$53</b>
	Levelized ARR Royalty Revenue Estimate (50%)	\$M	\$26
		C\$M	<b>\$35</b>
	G&A <sup>3</sup>	C\$M	\$5.9

ARR Cash Flows

- ✓ 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>4</sup>
  - 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 <sup>1</sup>
Young Wind	Apex	Texas	Wind	NextEra Energy	500	Operational	2.5% of revenue
Prospero 2	Longroad Energy	Texas	Solar	Longroad Energy	250	Operational	Variable <sup>2</sup>
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 <sup>3</sup>	Northleaf Capital	Texas	Wind	Northleaf Capital	150	Operational	Variable
Titan Solar	Sunpin	California	Solar	Longroad Energy	70	Operational	Variable
Cotton Plains Wind <sup>3</sup>	Northleaf Capital	Texas	Wind	Northleaf Capital	50	Operational	Variable
Phantom Solar <sup>3</sup>	Northleaf Capital	Texas	Solar	Northleaf Capital	15	Operational	Variable
Clyde River	Great Bay	Vermont	Hydro	Gravity Renewables	5	Operational	10% of revenue
Canyon Wind	TGE	Texas	Wind	NextEra Energy	308	Operational	2.4% of revenue
Total					2,376		

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 <sup>1</sup>	Royalty Basis
El Sauz	Apex	Texas	Wind	JERA Renewables	300	Construction	Q2 2024	2.5% of revenue
Panther Grove 1	TGE	Illinois	Wind	Copenhagen Infrastructure Partner	400	Construction	2025/2026	3% of revenue
Angelo Solar	Apex	Texas	Solar	Apex Energy	195	Construction	Q2 2024	Variable <sup>2</sup>

1. Expected COD based on internal assumptions and not detailed knowledge of construction date

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



# Development Properties Under Royalty

## Wind

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

# Development Properties Under Royalty

## Solar

Project	Project Originator	Location	Owner	Facility Size (MW)	Status	Estimated COD <sup>1</sup>	Royalty Basis
Blackford Solar	TGE	Indiana	Leeward	150	Development	2025+	1.5% of revenue
Lawrence Solar	TGE	Pennsylvania	Enbridge <sup>2</sup>	175	Development	2025+	1.5% of Revenue
Honey Creek	TGE	Indiana	Leeward	400 <sup>4</sup>	Development	2025+	1.5% of revenue
Gloucester Solar	TGE	Virginia	Enbridge <sup>2</sup>	150	Development	2025+	1.5% of Revenue
Vermillion Solar	TGE	Illinois	Enbridge <sup>2</sup>	150	Development	2025+	1.5% of Revenue
Cadillac Solar - Deville	TGE	Texas	Enbridge <sup>2</sup>	350	Development	2026+	1.5% of Revenue
Cadillac Solar - El Dorado	TGE	Texas	Enbridge <sup>2</sup>	400	Development	2025+	1.5% of Revenue
Flatland Solar	TGE	Texas	TBA	180	Development	2025+	1.5% of revenue equiv <sup>5</sup>
Undisclosed	Hexagon	Virginia	Hexagon	138	Development	TBA	Undisclosed
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. 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. Facility size may be completed in phases

5. Flatland fixed payments equivalent to 1.5%, see ARR press release 06/29/2022

# Capital Structure and Analyst Coverage

## Capitalization Table

Issued Common Shares	30.8 million
Basic Market Capitalization	C\$282 million <sup>1</sup>
Cash	US\$67.2 million <sup>2</sup>
Debt	Nil <sup>2</sup>
Altius Minerals (TSX: ALS) Ownership	58%

1. Market Cap as of May 1 2024
2. Cash as of March 31, 2024; debt held at GBR level

## Analyst Coverage



John Mould



TBD



Rupert Merer



David Quezada



Nicholas Boychuk



Ken Chmela



Jonathan Lamers



Devin Schilling

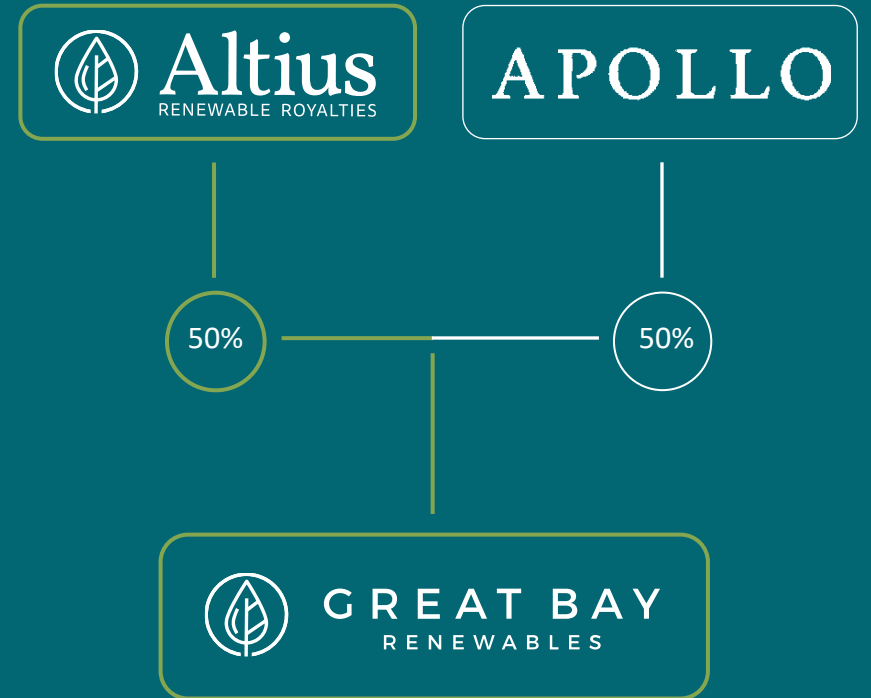
# Great Bay Renewables – owned by ARR and Apollo



**Brian Dalton**  
CEO of Altius  
Renewable Royalties



**Frank Getman**  
CEO of Great Bay  
Renewables



# Great Bay Renewables Senior Leadership

## 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



**Peter Leahey**

Chief Financial Officer

- 9+ years of experience in renewable energy M&A, financing, and corporate strategy
- Joined GBR from the Investment Banking Division of Goldman Sachs
- Served as an officer in the United States Marine Corps prior to working at Goldman Sachs



**Joshua Levine**

Chief Commercial Officer

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



**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 more than 13 years in the United States Navy

**80+ Combined Years of Renewables Experience**

# Thank You

---

## Investor Relations Contact

Flora Wood

Phone: (416) 346-9020

Email: [flora@arr.energy](mailto:flora@arr.energy)