



**Altius**  
RENEWABLE ROYALTIES

Investor Presentation October 2023

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.

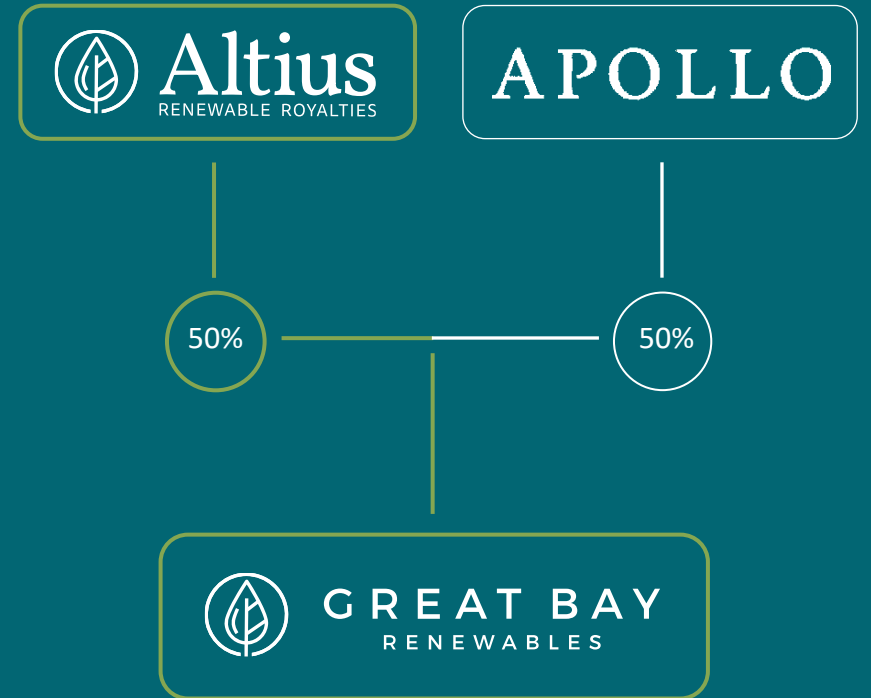
# Great Bay Renewables – owned by ARR and Apollo



**Brian Dalton**  
CEO of Altius  
Renewable Royalties



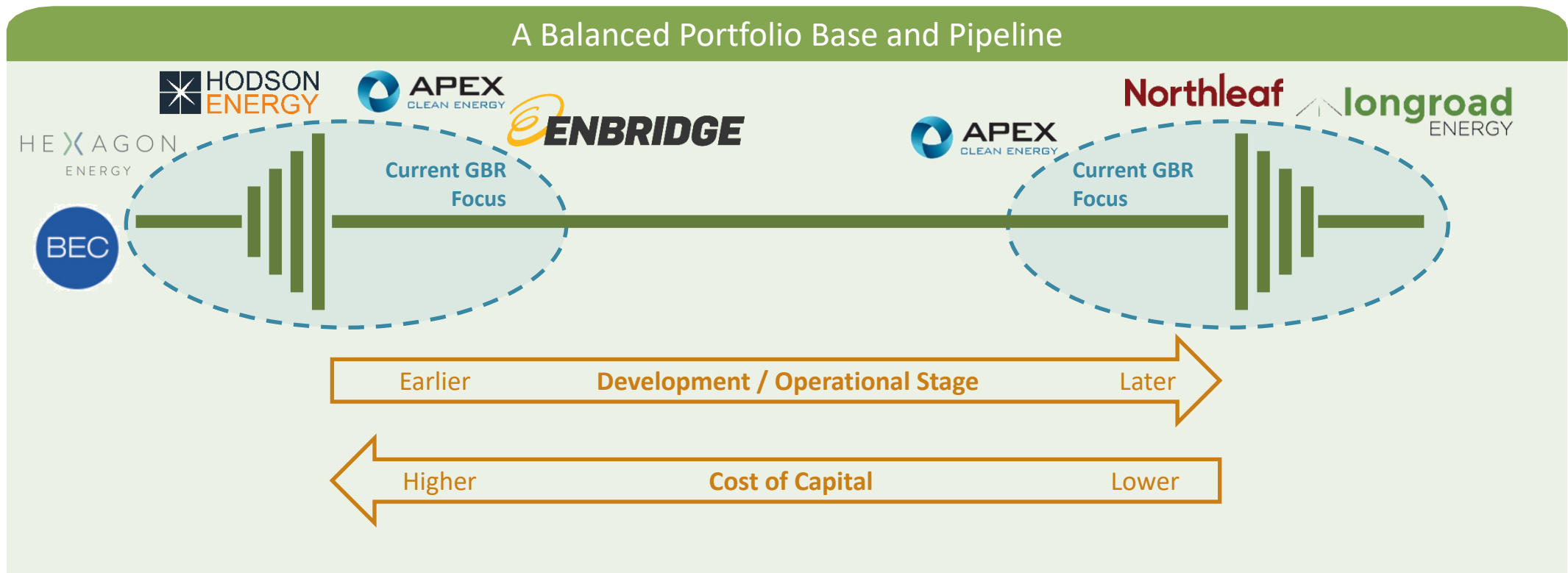
**Frank Getman**  
CEO of Great Bay  
Renewables





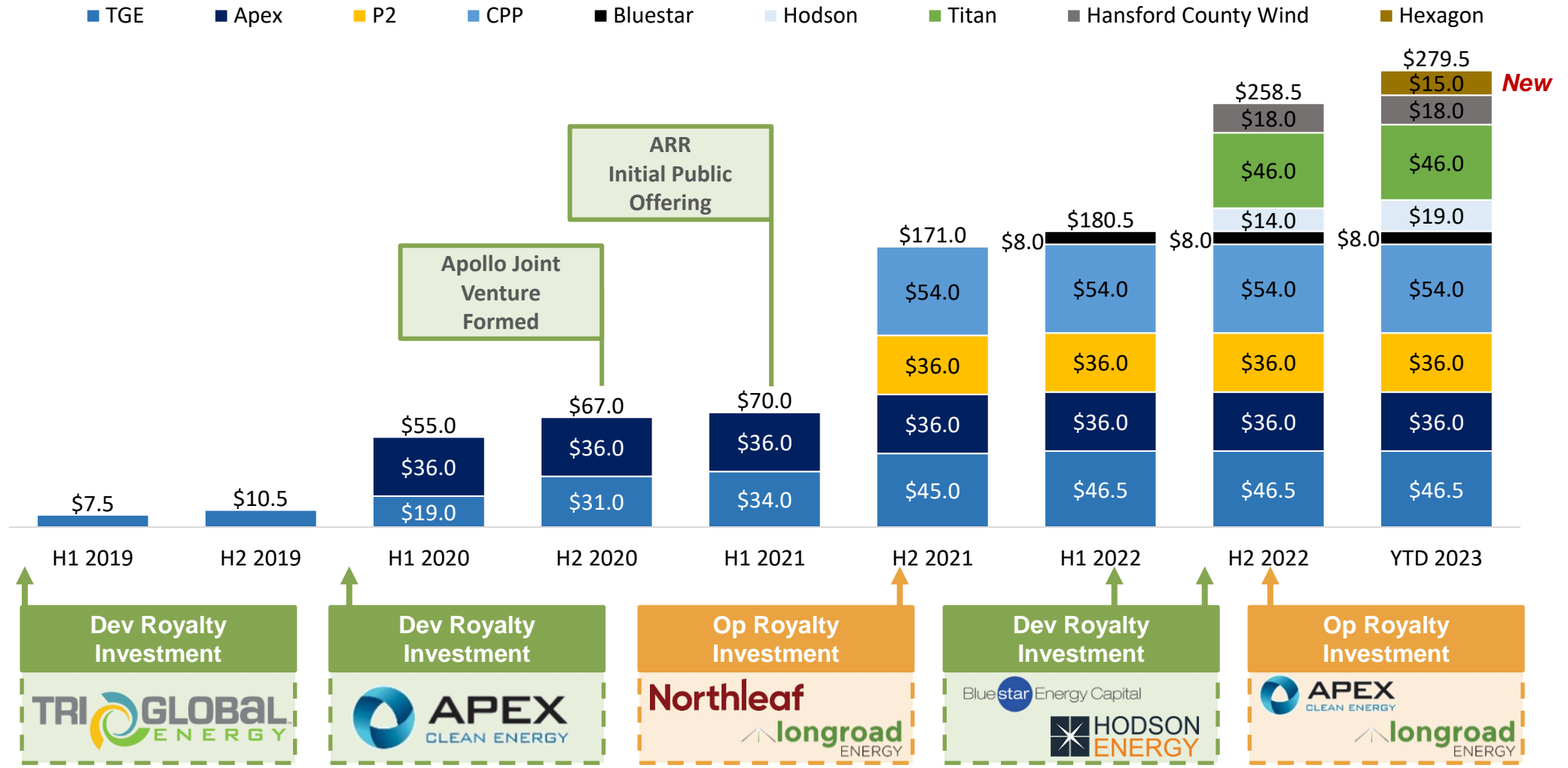
# Quarterly and Year-to-date Performance

- GBR H1 royalty revenue of \$3.9M up 63% year over year with commencement of commercial operations at Young Wind and Appaloosa as well as the acquisition of operating royalties Titan Solar and Hansford wind in late 2022. Slightly lower production at some operations and seasonally lower merchant prices offset some of the organic growth. Merchant prices since June 30<sup>th</sup> are showing improvements with the onset of summer conditions.
- ARR's adjusted EBITDA of \$0.7M in Q2 2023 vs. (\$0.1)M in Q2 2022 reflects increased revenue contribution from GBR
- Net loss of \$0.1M in Q2 includes GBR's non-cash share of equity losses of approximately \$1 million in the Bluestar and Nova investments
- Delays in development projects and especially interconnection agreements have been an industry-wide phenomenon, but are mitigated under GBR's accrual and portfolio-based investment structures



# Strong Adoption of Royalty Model Continues in Renewables Sector

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



Since 2019, \$279M has been deployed, with an incremental ~\$75.5M of unfunded commitments

## June 2023 Hexagon Transaction Highlights

- ④ 43 new development projects comprising 5.3GWac in solar, solar plus storage and standalone storage
- ④ Geographic and Regional Transmission Organization diversification
- ④ \$45M investment with \$15M funded upfront



Hexagon's Bay Branch Solar Facility

## Development Pipeline with the addition of Hexagon

Investment Name	Development Portfolio	Technology	Market	COD Date
<b>Tri Global / Enbridge</b>	5.8 GW	Wind / Solar	Nationally Diversified	2024 – 2027+
<b>Nova Clean Energy<sup>1</sup></b>	1.5 GW	Wind / Solar	Nationally Diversified	2026+
<b>Hodson</b>	2.4 GW	Solar / Solar + Storage	Nationally Diversified	2025 – 2028+
<b>Hexagon</b>	5.3 GWs	Solar / Solar + Storage / Standalone Storage	Nationally Diversified	2024 – 2029+
<b>TOTAL</b>	<b>15 GW</b>			

1. Subsidiary of Bluestar

# Strong Economics

GBR Investments			
	TGE Royalty Investment <sup>1</sup>	\$M	\$47
	Apex Royalties Assigned	\$M	\$36
	Northleaf (Cotton Plains )Royalties	\$M	\$54
	Longroad (Prospero 2) Royalty	\$M	\$36
	Bluestar/Nova Investment	\$M	\$33
	Hodson Royalty Investment	\$M	\$40
	Titan Solar Royalty Investment	\$M	\$46
	Hansford County Wind Royalty Investment	\$M	\$18
	<b>Hexagon Royalty Investment - <i>New</i></b>	\$M	\$45
	Other Legacy Royalties	\$M	\$5
	<b>Total Project Exposure</b>	<b>\$M</b>	<b>\$366</b>
	Stated Target Return Threshold <sup>2</sup>	%	~8-12%
	<b>Levelized GBR Royalty Revenue Estimate (100%)</b>	<b>\$M</b>	<b>\$46</b>
ARR Cash Flows	Levelized ARR Royalty Revenue Estimate (50%)	\$M	\$23
		C\$M	\$31
	G&A <sup>3</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>4</sup>
- Embedded Upside to Enhance Returns

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



# 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
Hansford Wind	Apex	Texas	Wind	Undisclosed	658	Operational	Completed	Fixed <sup>1</sup>
Young Wind	Apex	Texas	Wind	NextEra Energy	500	Operational <sup>2</sup>	Completed	2.5% of revenue
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
Appaloosa	TGE	Texas	Wind	NextEra Energy	175	Operational <sup>2</sup>	Completed	1.5% of revenue
Old Settler Wind <sup>4</sup>	Northleaf Capital	Texas	Wind	Northleaf Capital	150	Operational	Completed	Variable
Titan Solar	Sunpin	California	Solar	Longroad Energy	70	Operational	Completed	Variable
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	Q4 2023 <sup>2</sup>	2.5% of revenue

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

2. Expected COD based on ERCOT GIM Project Details June 2023

# Development Properties Under Royalty

## Wind

Project	Project Originator	Location	Owner	Facility Size (MW)	Status	Estimated COD <sup>1</sup>	Royalty Basis
Canyon Wind	TGE	Texas	TBA	360	Development	2024 <sup>3</sup>	2-3% of revenue <sup>7</sup>
Blackford Wind	TGE	Indiana	Leeward	200	Development	2024 <sup>4</sup>	3% of revenue
Vermillion Grove	TGE	Illinois	Enbridge <sup>2</sup>	255	Development	2024 <sup>5</sup>	3% of Revenue
Panther Grove 1	TGE	Illinois	Copenhagen Infrastructure Partner	400	Development	2024+	3% of revenue
Hoosier Line Wind <sup>8</sup>	TGE	Indiana	Leeward	180	Development	2024+	3% of revenue
Shannon Wind	TGE	Illinois	Enbridge <sup>2</sup>	150	Development	2024+ <sup>5</sup>	3% of Revenue
Sugar Loaf Wind	TGE	Nebraska	Enbridge <sup>2</sup>	150	Development	2024+ <sup>5</sup>	3% of Revenue
Wyoming I	TGE	Wyoming	Enbridge <sup>2</sup>	250	Development	2025 <sup>5</sup>	3% of Revenue
Easter Project	TGE	Texas	Enbridge <sup>2</sup>	300	Development	2025 <sup>5</sup>	3% of Revenue
Cone/Crosby III	TGE	Texas	Enbridge <sup>2</sup>	300	Development	2026 <sup>5</sup>	3% of Revenue
Water Valley Wind	TGE	Texas	Enbridge <sup>2</sup>	150	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
Blackford Solar	TGE	Indiana	Leeward	150	Development	2024 <sup>4</sup>	1.5% of revenue
Lawrence Solar	TGE	Pennsylvania	Enbridge <sup>2</sup>	175	Development	2024 <sup>5</sup>	1.5% of Revenue
Honey Creek	TGE	Indiana	Leeward	400 <sup>6</sup>	Development	2024+	1.5% of revenue
Gloucester Solar	TGE	Virginia	Enbridge <sup>2</sup>	150	Development	2024+ <sup>5</sup>	1.5% of Revenue
Vermillion Solar	TGE	Illinois	Enbridge <sup>2</sup>	150	Development	2024+ <sup>5</sup>	1.5% of Revenue
Cadillac Solar - Deville	TGE	Texas	Enbridge <sup>2</sup>	350	Development	2025 <sup>3</sup>	1.5% of Revenue
Cadillac Solar - El Dorado	TGE	Texas	Enbridge <sup>2</sup>	400	Development	2025 <sup>3</sup>	1.5% of Revenue
Flatland Solar	TGE	Texas	TBA	180	Development	2025 <sup>3</sup>	1.5% of revenue equiv <sup>9</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 ERCOT GIM Project Details June 2023 with internal adjustments for construction start date
4. From Blackford Wind & Solar Website
5. Expected COD based on Enbridge Energy Infrastructure Projects Update: January 31, 2023; note subsequent to Jan 2023, updates have not been published but projects not yet in construction now have revised timelines of 2024+ based on internal assumptions
6. Facility size may be completed in phases
7. Canyon sliding scale royalty between 2-3%, see ARR press release 06/29/2022
8. Project may be converted to solar
9. 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\$245 million <sup>1</sup>
Cash	US\$41.1 million <sup>2</sup>
Debt	Nil
Altius Minerals (TSX: ALS) Ownership	58%

1. Market Cap as of October 13, 2023
2. Cash as of June 30, 2023.

## Analyst Coverage



John Mould



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# Thank You

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