



Altius Renewable Royalties Corp.

Management's Discussion and Analysis of Financial Conditions and Results of Operations

For the three and nine months ended September 30, 2022 and 2021

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the Altius Renewable Royalties Corp. (the "Corporation", "ARR" or the "Company") consolidated financial statements for the three and nine months ended September 30, 2022 and related notes. This MD&A has been prepared as of November 7, 2022. This MD&A is expressed in US dollars and rounded to the nearest hundred, except per share amounts.

Caution Concerning Forward-Looking Statements, Forward-Looking Information

Management's discussion and analysis of financial condition and results of operations contains forward-looking statements. By their nature, these statements involve risks and uncertainties, many of which are beyond the Corporation's control, which could cause actual results to differ materially from those expressed in such forward-looking statements. Readers are cautioned not to place undue reliance on these statements. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Caution Concerning Non-GAAP Financial Measures

Attributable royalty and other revenue ("attributable revenue") and adjusted EBITDA do not have any standardized meaning prescribed under IFRS and should not be considered in isolation or as a substitute for measures of performance. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently. Detailed definitions and reconciliation to various IFRS measures can be found under 'Non-GAAP Financial Measures'.

Additional information regarding the Corporation, including the Corporation's continuous disclosure materials, is available on the Corporation's website at www.arr.energy or through the SEDAR website at www.sedar.com.

Description of Business

Altius Renewable Royalties Corp. is a renewable energy royalty company whose investments result in the creation of gross revenue royalties and royalty-like payments related to development through to operating-stage wind, solar, battery storage and other types of renewable energy projects. The Corporation's operations are primarily managed through its Great Bay Renewables Holdings, LLC. and Great Bay Renewables Holdings II, LLC. joint ventures, in which it is partnered equally with certain funds (the "Apollo Funds") managed by affiliates of Apollo Global Management, Inc. ("Apollo").

A summary of the Joint Venture's operating and construction stage royalty interests is listed below and further information can be found in Appendix A within this MD&A.

Project	Renewable Energy	Royalty Basis	Facility Size
Clyde River	Hydro	10% of revenue	5 MW
Prospero 2	Solar	Variable	250 MW
Phantom	Solar	Variable	15 MW
Old Settler	Wind	Variable	150 MW
Cotton Plains	Wind	Variable	50 MW
JayHawk	Wind	2.5% of revenue	195 MW
Operational			665 MW
TBA	Wind	2.5% of revenue	500 MW
El Sauz	Wind	2.5% of revenue	300 MW
Appaloosa Run	Wind	1.5% of revenue	175 MW
Construction			975 MW

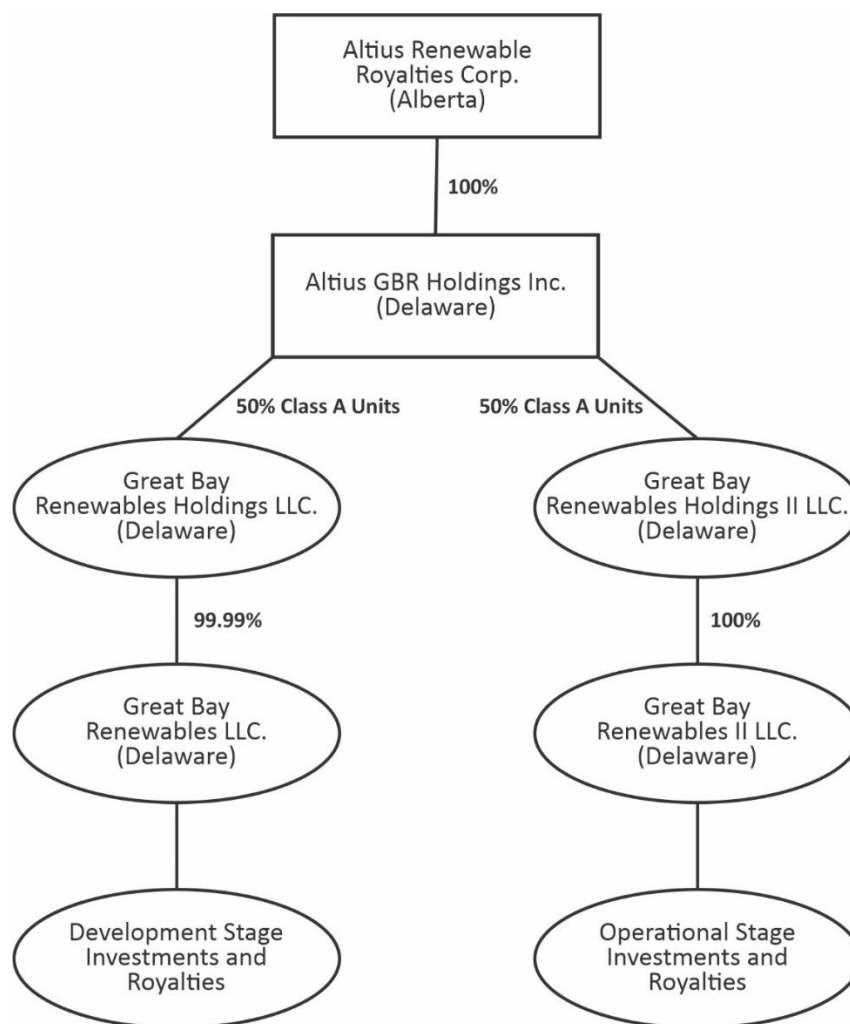
In addition to the operating and construction stage royalties noted above, the Joint Venture also holds:

- II royalties on wind projects representing total expected production capacity of 2,495MW (see Appendix B in this MD&A);
- II royalties on solar projects representing total expected production capacity of 2,966MW (see Appendix C in this MD&A);
- royalty entitlements on 1,500MW of renewable projects to be developed in North America through its investment in Nova Clean Energy (see "Bluestar Capital LLC & Nova Clean Energy, LLC" in this MD&A); and
- royalty entitlements on 1,800MW of renewable projects to be developed in North America through its investment in Hodson Energy (see "Hodson Energy, LLC." in this MD&A).

Organizational Structure

The Corporation equity accounts for its interests in Great Bay Renewables Holdings I, LLC ("GBR I") and Great Bay Renewables Holdings II, LLC. ("GBR II"), collectively referred to herein as GBR or the Joint Venture and reports its share of earnings or loss and its share of other comprehensive earnings or loss. The renewable energy investments form part of the Joint Venture and the Corporation's share of revaluation of those investments are recorded in the Corporation's other comprehensive earnings. During the year ended December 31, 2021 the Corporation's ownership in the Joint Venture was diluted to 50% as a result of contributions made by the Apollo Funds.

The following represents a summarized organizational chart for ARR.



Strategy

ARR’s long-term strategy is to gain exposure to renewable energy assets by owning and managing a portfolio of diversified renewable energy royalties. The Corporation’s primary approach to growing the business is to provide tailored financing solutions to renewable energy project developers and operators in return for a royalty on a project’s gross revenues.

ARR has identified demand for capital investment within the renewable energy sector in return for royalty-based financing. Royalty-based financing has been used extensively in other industries, such as finite natural resource, industrial manufacturing, healthcare, and music. Furthermore, the adoption of royalty-based financing has often been a major growth catalyst for certain industries. As a specific comparable, within the mining sector, where adoption of royalty financing has become widespread, it provides an alternative to traditional sources of capital, increases the overall supply of capital, and ultimately finances a significant component of project development. Based upon the Corporation’s success to date in deploying capital, it believes that royalty-based financing will continue to gain sector adoption and will play an important role within the renewable energy sector.

While ARR's investment approach is somewhat project stage agnostic, ARR seeks to optimize the risk adjusted return of its investments. For development stage opportunities, the Corporation has structured its investments using a portfolio approach, mitigating the development and construction risk of any one specific project, while ensuring the agreements are structured to meet a minimum return threshold. In addition to development stage projects, ARR has made two investments to date in operating stage projects. Operational investments are typically tailored to meet the specific needs of the project owners, while maintaining a guaranteed minimum target return threshold for the Joint Venture. The mix of investments in operating assets has provided the Joint Venture with current positive cash flow while the growing pipeline of development stage and projects under construction has enhanced the future growth potential of the Joint Venture.

The Corporation does not seek to operate renewable energy assets or directly develop projects. ARR's business model is focused on passively financing development or operating stage projects in order to grow a portfolio of long-term renewable project royalty interests. The Corporation believes that the advantages of this business model include the following:

Focus and Scalability. As the Corporation's management does not handle operational decisions or tasks relating to the development or operation of renewable power projects, they are able to focus their time and resources on carrying out the Corporation's growth strategy of identifying and executing on renewable royalty-based investment opportunities. As such, ARR's business model allows it to gain exposure to and monitor more renewable projects than an operating company of similar size could generally effectively manage.

Exposure to Redevelopment Upside without Project Costs and Overhead. The Corporation believes that its royalty and royalty-like investment model provides exposure to several forms of project upside. ARR may benefit from any life extensions, re-powering, and other project enhancements, without incurring additional associated operating, development, or sustaining costs.

Asset Diversification. The Corporation is able to invest and create royalty interests in a broad portfolio of renewable power assets across a spectrum of geographic regions and operators, thus reducing its dependency on any one asset, project, location, or counterparty.

Price Exposure. Several of the Corporation's royalty interests maintain exposure or partial exposure to market electricity prices. These have been generally increasing in recent periods owing to inflationary and other marginal cost pressures in the broader electrical generation industry. As the royalty interests are typically top-line or revenue-based, the Corporation can benefit from higher prices without meaningful direct exposure to inflationary cost pressures.

Outlook

Merchant prices, which are typically higher in the summer months and tend to be seasonal in nature, remained elevated during the quarter, which translated into higher cash flow for both the Joint Venture and the Corporation. Operating cash flows from the growing portfolio of operating assets is now sufficient to cover the overhead costs of GBR. This positive cash flow is expected to grow in the near term with three additional royalties totalling 975MW of capacity coming online in early 2023. Furthermore, the Corporation continues to evaluate new royalty investment opportunities spanning the full spectrum of development to production stage assets which could potentially augment its built-in growth profile.

The Inflation Reduction Act in the U.S. provides extensions of the Investment Tax Credit and Production Tax Credit and other incentives for developers and operators of renewable energy projects which is expected to contribute to continued growth of the industry. We believe this represents a growth opportunity for our royalty financing. Some of this positive sentiment has been offset by rising interest rates, supply chain constraints, interconnection backlogs and general higher costs. The Corporation will continue to carefully review market conditions and project economics to ensure that it continues to earn an appropriate risk-adjusted return on its investments.

The recent announcement of TGE's acquisition by Enbridge confirms the value of GBR's royalty financing in helping create value for its investment partners. The Joint Venture also gained significant royalty optionality on the entire TGE portfolio (in excess of 5 GW), which should provide opportunities for GBR to acquire future royalties over the next five years.

Finally, the Joint Venture grew its management team late in the quarter to harness the growth opportunities it has been seeing, and to enable it to manage the growing portfolio of producing assets. Finally, GBR grew its operations and business development team late in the quarter. GBR now has six people working on the growth opportunities in the renewable energy sector and to manage the growing portfolio of royalty producing assets.

Non-GAAP Financial Measures

Management uses the following non-GAAP financial measures in this MD&A and other documents: attributable revenue, attributable royalty revenue, and adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA).

Management uses these measures to monitor the financial performance of the Corporation and believes these measures enable investors and analysts to compare the Corporation's financial performance with its competitors and/or evaluate the results of its underlying business. These measures are intended to provide additional information, not to replace International Financial Reporting Standards (IFRS) measures, and do not have a standard definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As these measures do not have a standardized meaning, they may not be comparable to similar measures provided by other companies. Further information on the composition and usefulness of each non-GAAP financial measure, including reconciliation to their most directly comparable IFRS measures, is included in the non-GAAP financial measures section starting on page 18.

Quarterly Operational Highlights

On October 17, 2022 the Corporation announced that, as a result primarily of stronger than forecasted merchant power prices in ERCOT over the summer months, GBR had increased its 2022 annual royalty revenue guidance to \$6,500,000 - \$7,000,000 from the \$4,500,000 - \$5,500,000 previously reported.

Hodson Energy, LLC ("Hodson")

On July 29, 2022 the Corporation's joint venture entered into a transaction with U.S. renewable energy developer, Hodson, to gain future royalties related to Hodson's portfolio of primarily solar plus battery storage development projects. Under the agreement, GBR is entitled to receive 3% gross revenue royalties on all projects developed and vended by Hodson until a minimum target return threshold is achieved. GBR also may also elect to receive a portion of any cash proceeds from project sales in lieu of royalties, with the proceeds being applied towards the target return.

The \$40,000,000 royalty investment in Hodson is expected to be invested in tranches over approximately the next three years as Hodson achieves certain project development milestones, with the first \$14,000,000 being provided on the closing date. GBR also has the option to invest an additional \$20,000,000 as future royalty financing and receive certain equity participation rights in Hodson under the agreement.

Tri Global Energy LLC (“TGE”)

On September 29, 2022 TGE, with whom GBR has invested development stage capital in exchange for royalty interests in its projects, announced that it had been acquired by Enbridge Inc. (“Enbridge”). Following the acquisition, GBR will continue to receive royalty contracts from all projects within TGE’s development pipeline at the time of the acquisition (“GBR TGE Portfolio”) until it hits its threshold return against the \$46,500,000 it has invested to date, with no further funding requirements by GBR. After GBR achieves its threshold return, it will have the option to acquire additional royalty contracts on the balance of projects remaining within the GBR TGE Portfolio. These royalty purchase options can be exercised individually following each project’s achievement of commercial operations, with the exercise price to be determined using the original contractual based valuation methodology. The GBR TGE Portfolio consists of over 5.5 GW of renewable energy projects including one project under construction (See Appendix B and C for a detailed list of the projects).

As at September 30, 2022 the total amount invested with TGE is \$47,116,000 including acquisition related costs of \$616,000 (December 31, 2021 - \$45,586,800 including acquisition related costs of \$586,800).

Bluestar Capital LLC (“Bluestar”) & Nova Clean Energy, LLC (“Nova”)

On May 4, 2022 the Corporation announced that GBR executed agreements committing it to invest a total of \$32,500,000 in Bluestar, a new global renewables development platform founded and majority-owned by Declan Flanagan, the former CEO of Orsted Onshore and Lincoln Clean Energy.

GBR will invest the majority (\$25,000,000) of the total \$32,500,000 commitment into Nova, Bluestar’s North American renewables development subsidiary, and in exchange is expected to receive royalties covering 1.5 GW of renewable energy projects to be commercialized by Nova, as well as a minority equity interest in Nova. GBR is also investing alongside Builders Vision for a minority equity ownership in Bluestar, with Declan Flanagan remaining as the majority shareholder of Bluestar.

Bluestar and Nova are currently building out their respective project teams and are evaluating various renewable royalty investments. No major transactions occurred during the quarter.

As at September 30, 2022 the total invested by GBR into Bluestar and Nova is \$5,106,800 and \$3,000,000, respectively.

Longroad Energy (“Longroad”)

On August 2, 2021, ARR announced that GBR completed a \$35,000,000 royalty investment into Longroad’s 250 MW Prospero 2 solar project located in Andrews County, Texas. The royalty extends through the life of the project, including any project extensions or enhancements. This marked ARR’s first investment directly into an operating stage project.

Under the terms of the agreement, GBR receives a gross revenue payment at rates that vary over time to allow GBR to achieve its base investment return target while optimizing Longroad’s project level cash flow profile. Revenue from the Prospero 2 project investment commenced in January 2022 with average annual revenue to GBR expected to be approximately \$4,000,000 - \$4,500,000 over an initial expected 30-year project life (including approximately \$850,000 per year from 2022 – 2026, before stepping up to approximately \$4,000,000 - \$7,000,000 per year for the following five years). Approximately two thirds of the power output from the project is sold under fifteen-year unit contingent power purchase agreements with the remainder sold at merchant market rates.

The Longroad royalty investment continued to generate attributable royalty revenue as expected during the quarter (see “Financial Performance and Results of Operations” in this MD&A).

As at September 30, 2022 and December 31, 2021, the total amount invested with Longroad is \$35,495,200 including acquisition related costs of \$495,200.

Northleaf Capital Partners (“Northleaf”)

On September 30, 2021, ARR announced that GBR completed a \$52,500,000 investment with Northleaf Capital related to Northleaf’s portfolio of three operating projects: (i) the 151 MW Old Settler wind project located in Floyd County, Texas (ii) the 50 MW Cotton Plains wind project located in Floyd County, Texas, and (iii) the 15 MW Phantom solar project located in Bell County, Texas. The projects achieved commercial operations in 2017. Under the terms of the agreement with Northleaf, GBR receives a gross revenue royalty at rates that vary over time to allow GBR to achieve its base investment return target while optimizing Northleaf’s project level cash flow profile. The royalty extends over the life of the projects, including for any project extensions or enhancements. Annual revenue to GBR from the projects is expected to be approximately \$4,000,000 - \$7,000,000 during the first ten years of the investment. Power pricing related to Old Settler is determined on a 100% merchant market basis while Cotton Plains and Phantom Solar sell power under fixed price contracts that are in place through 2045.

The Northleaf royalty investment generated attributable royalty revenue above expectations during the quarter (see “Financial Performance and Results of Operations” in this MD&A).

As at September 30, 2022 the total amount invested under GBR’s investment with Northleaf is \$53,400,500 including acquisition related costs of \$900,500 (December 31, 2021 - \$53,398,400 including acquisition related costs of \$898,400).

Financial Performance and Results of Operations

Expressed in United States Dollars, rounded to the nearest hundred (except per share amounts)	Three months ended			Nine months ended		
	September 30, 2022	September 30, 2021	Variance	September 30, 2022	September 30, 2021	Variance
Revenue per consolidated financial statements	\$ 234,700	\$ 35,300	\$ 199,400	\$ 409,400	\$ 54,500	\$ 354,900
Attributable royalty	\$ 1,570,700	\$ 17,500	\$ 1,553,200	\$ 2,777,000	\$ 99,000	\$ 2,678,000
Interest	234,700	35,300	199,400	409,400	54,500	354,900
Attributable revenue ⁽ⁱ⁾	\$ 1,805,400	\$ 52,800	\$ 1,752,600	\$ 3,186,400	\$ 153,500	\$ 3,032,900
Adjusted EBITDA ⁽ⁱ⁾	\$ 1,089,100	\$ (680,200)	\$ 1,769,300	\$ 864,700	\$ (2,115,600)	\$ 2,980,300
Net earnings (loss)	313,000	(1,410,500)	1,723,500	(398,000)	(2,223,900)	1,825,900
Net earnings (loss) per share - basic and diluted	\$ 0.01	\$ (0.05)	\$ 0.06	\$ (0.02)	\$ (0.09)	\$ 0.07
Total assets	\$ 174,946,700	\$ 159,396,600	\$ 15,550,100	\$ 174,946,700	\$ 159,396,600	\$ 15,550,100
Total liabilities	7,732,500	4,754,200	2,978,300	7,732,500	4,754,200	2,978,300

(i) See non-GAAP financial measures section for definition and reconciliation

Attributable revenue of \$1,805,400 and \$3,186,400 for the three and nine months ended September 30, 2022 respectively has increased from \$52,800 and \$153,500 in the the comparable periods in 2021 and reflects contributions from recently acquired royalty interests, projects reaching commercial operation, from higher than expected merchant market prices and interest income. See revenue and other income section below for additional information.

Adjusted EBITDA for both the three and nine months ended September 30, 2022 improved compared to the prior year comparable periods as a result of the growth in attributable royalty revenue. The improvement in net earnings (loss) for the current year three and nine month periods also reflects the trend of revenue growth. The growth of assets reflects the acquisition of renewable royalty investments over the comparative periods and the continued market value appreciation of those investments over time. The growth in liabilities over the comparative periods relates to a higher deferred tax liability on the value appreciation of the investments.

Revenue and Other Income

Attributable Revenue	Three months ended			Nine months ended		
	September 30, 2022	September 30, 2021	Variance	September 30, 2022	September 30, 2021	Variance
Interest	\$ 234,700	\$ 35,300	199,400	\$ 409,400	\$ 54,500	354,900
Attributable royalty revenue						
Northleaf investment	1,154,000	5,000	1,149,000	2,140,700	5,000	2,135,700
Prospero 2	198,700	-	198,700	339,700	-	339,700
Other	218,000	12,500	205,500	296,600	93,800	202,800
Attributable revenue ⁽¹⁾	\$ 1,805,400	\$ 52,800	\$ 1,752,600	\$ 3,186,400	\$ 153,300	\$ 3,033,100

(1) See non-GAAP financial measures section for definition and reconciliation

Interest income for the three and nine months ended September 30, 2022 is higher than the comparable periods in 2021 due to increased interest rates on average cash balances.

Attributable royalty revenue (see non-GAAP financial measures) reflects the Corporation's 50% interest in GBR's royalty income from the Northleaf investment royalties (Cotton Plains, Old Settler, and Phantom Solar), Prospero 2, and other royalties including Jayhawk, Clyde River as well as other investment income.

The investment in TGE has not yet generated royalty revenue for the Corporation as the projects are still in various stages of development through construction.

During the three and nine months ended September 30, 2022, the Corporation recognized attributable royalty revenue of \$1,154,000 and \$2,140,700 respectively from the Northleaf investment royalties which were acquired on September 30, 2021. The portfolio had strong generation from February through July of this year and one of the projects within this investment benefited from its merchant price exposure with strong realized prices during the summer. GBR's revenues are recognized upon each project's actual receipt of payment from contract and merchant sales, which typically lag the timing of generation.

Attributable royalty revenue of \$198,700 and \$339,700 was recognized from the Prospero 2 project during the three and nine months ended September 30, 2022, respectively. Slightly lower production during the quarter was offset by higher power pricing. In early June, the project experienced damage from a hailstorm resulting in a loss of capacity estimated at approximately 7%. Repairs are ongoing and the operator has filed an initial insurance claim related to the damage. GBR's royalty applies to any insurance proceeds received by the project for the replacement of lost revenue.

Attributable royalty revenue of \$75,900 and \$103,800 from the Jayhawk wind royalty was also recognized during the three and nine months ended September 30, 2022 respectively. The Jayhawk project commenced commercial operations in early 2022.

During the quarter and year to date periods, the Corporation's attributable royalty revenue from Clyde River was slightly down from past years due to lower waterflow and damage incurred in 2021. All units have been brought back online in the current year. During the quarter ended September 30, 2022 the Corporation's other attributable royalty revenue included \$125,000 of investment income.

See Joint Venture Performance below for additional information and summarized financial information of GBR.

Costs and Expenses

Costs and Expenses	Three months ended			Nine months ended		
	September 30, 2022	September 30, 2021	Variance	September 30, 2022	September 30, 2021	Variance
Office and administrative	\$ 146,900	\$ 149,000	\$ (2,100)	\$ 489,700	\$ 363,100	\$ 126,600
Professional fees	181,000	83,300	97,700	485,900	186,200	299,700
Management fees	131,700	138,000	(6,300)	400,800	376,600	24,200
Share-based compensation	79,300	59,100	20,200	280,400	230,700	49,700
Director fees	29,900	62,200	(32,300)	94,100	197,400	(103,300)
Travel and accommodations	5,300	-	5,300	13,500	-	13,500
Foreign exchange (gain) loss	8,200	19,500	(11,300)	17,000	(240,800)	257,800
	\$ 582,300	\$ 511,100	\$ 71,200	\$ 1,781,400	\$ 1,113,200	\$ 668,200

Office and administrative costs during the three and nine months ended September 30, 2022 were primarily related to public company costs and insurance expenses which commenced after the Corporation's IPO in March 2021, resulting in an increase in the current year to date period.

Professional fees incurred during the three and nine months ended September 30, 2022 were higher than the comparable periods as a result of increased accounting, consulting and investor relations costs. Professional fees directly related to the Corporation's IPO were recognized as share issuance costs in the prior year periods.

Management fees related to the Altius Minerals ("Altius") Management Services Agreement pursuant to which Altius provides office space, management, and administrative services to ARR. This agreement commenced in February 2021 and as a result management fees were higher in the nine month period ended September 30, 2022. In addition, management fees are charged in Canadian dollars and are subject to foreign exchange fluctuations, resulting in a decrease in the three months ended September 30, 2022 versus the comparable 2021 period (See Related Party Transactions).

Director fees were lower during the three and nine months ended September 30, 2022 compared to the comparable periods in 2021 as a result of the Corporation's directors electing to receive partial share based compensation for their services. Stock based compensation expenses were slightly higher in the current year because of this election.

Travel and accommodations increased during the three and nine months ended September 30, 2022 as COVID-19 travel restrictions were lifted and as business development activity increased.

Foreign exchange revaluations reflect the fluctuations of foreign currencies held in bank accounts. As a result of the Corporation's IPO in the prior year to date period, the Corporation held higher amounts in Canadian dollars which resulted in larger foreign exchange fluctuations.

Other factors which contributed to the change in the Corporation's earnings are:

Expressed in United States Dollars, rounded to the nearest hundred	Three months ended			Nine months ended		
	September 30, 2022	September 30, 2021	Variance	September 30, 2022	September 30, 2021	Variance
Dilution gain on issuance of equity in joint venture	\$ -	\$ 163,500	\$ (163,500)	\$ -	\$ 462,500	\$ (462,500)
Share of earnings (loss) in joint venture	908,500	(354,800)	1,263,300	1,300,200	(1,296,700)	2,596,900
	\$ 908,500	\$ (191,300)	\$ 1,099,800	\$ 1,300,200	\$ (834,200)	\$ 2,134,400
Income tax expense	\$ 247,900	\$ 743,400	\$ (495,500)	\$ 326,200	\$ 330,900	\$ (4,700)

There were no dilution gains recorded in the three and nine months ended September 30, 2022 (three and nine months ended September 30, 2021 - \$163,500 and \$462,500, respectively). In the prior year periods, the Corporation's ownership decreased to 50% from 89%.

The Corporation recorded its share of earnings from its joint venture of \$908,500 and \$1,300,200 for the three and nine months ended September 30, 2022 respectively compared to its share of losses of \$354,800 and \$1,296,700 for the comparable periods. The prior year periods reflected losses at GBR compounded by the Corporation's higher ownership percentage during the nine month period in 2021. The Corporation recorded its portion of revaluation gains (losses) on investments held in GBR in other comprehensive earnings for the three and nine months ended September 30, 2022 of (\$911,800) and \$11,352,700 respectively, compared to revaluation gains of \$2,180,100 and \$11,195,700 for the same periods in 2021. Detailed information pertaining to the Joint Venture can be found in Note 4 of the condensed consolidated financial statements and below in Joint Venture Performance.

Income tax expense reflect earnings from the Joint Venture as well as any deferred tax changes in the Corporation's investment in GBR. Any tax expense relating to the royalty investments held in GBR is recorded in other comprehensive earnings. The Corporation recognizes all deferred tax liabilities and, if applicable, any offsetting deferred tax assets at its subsidiary level. Any deferred tax assets relating to loss carry forwards and other tax pools at the parent level will not be recognized until there is a history of earnings.

Financial Performance and Results of Operations - Joint Venture

The tables below present summarized financial information on a 100% basis for the GBR Joint Venture.

Expressed in United States Dollars, rounded to the nearest hundred	As at September 30, 2022			As at December 31, 2021		
	GBR I, LLC	GBR II, LLC	Total	GBR I, LLC	GBR II, LLC	Total
Balance Sheets						
Current assets						
Cash	\$ 2,358,800	\$ 1,025,300	\$ 3,384,100	\$ 42,137,100	\$ 553,200	\$ 42,690,300
Other current assets	466,900	1,278,500	1,745,400	45,800	169,600	215,400
Non-current assets						
Investments ⁽¹⁾	\$ 75,973,500	\$ 105,389,800	\$ 181,363,300	\$ 58,780,000	\$ 88,893,600	\$ 147,673,600
Investment in associate ⁽¹⁾	7,613,500	-	7,613,500	-	-	-
Royalty interests ⁽¹⁾	42,950,100	-	42,950,100	38,398,400	-	38,398,400
Other non-current assets	169,300	-	169,300	550,400	-	550,400
Total Assets			\$ 237,225,700			\$ 229,528,100
Current liabilities						
Trade and other payables	\$ 933,300	\$ 9,500	\$ 942,800	\$ 17,700	\$ 1,300	\$ 19,000
Non-current liabilities						
Loan payable (receivable)	\$(30,000,000)	\$ 30,000,000	\$ -	\$(34,869,500)	\$ 34,869,500	\$ -
Total Liabilities			\$ 942,800			\$ 19,000

(1) Refer to below tables for breakdown of investments and royalty interests held in GBR

	Nine months ended September 30, 2022			Nine months ended September 30, 2021		
	GBR I, LLC	GBR II, LLC	Total	GBR I, LLC	GBR II, LLC	Total
Statement of Loss and Comprehensive Earnings						
Revenue						
Royalty revenue	\$ 343,100	\$ 4,960,800	\$ 5,303,900	\$ 130,100	\$ -	\$ 130,100
Other revenue (expenses)	670,300	(383,100)	287,200	90,500	-	90,500
Expenses						
General and administrative expense	\$ (1,722,000)	\$ (133,200)	\$ (1,855,200)	\$ (1,563,300)	\$ -	\$ (1,563,300)
Amortization	(642,300)	-	(642,300)	(464,300)	-	(464,300)
Share of loss in associates	(493,300)	-	(493,300)	-	-	-
Net earnings (loss)	\$ (1,844,200)	\$ 4,444,500	\$ 2,600,300	\$ (1,807,000)	\$ -	\$ (1,807,000)
Other comprehensive earnings, revaluation	6,211,400	16,494,100	22,705,500	14,852,400	-	14,852,400
Other comprehensive earnings, cash taxes	(831,800)	-	(831,800)	-	-	-
Total comprehensive earnings	\$ 3,535,400	\$ 20,938,600	\$ 24,474,000	\$ 13,045,400	\$ -	\$ 13,045,400
Statement of Cash Flows						
Operating activities	\$ (1,045,900)	\$ 3,343,800	\$ 2,297,900	\$ (183,400)	\$ -	\$ (183,400)
Investing activities	(23,901,900)	(2,100)	(23,904,000)	(113,596,800)	-	(113,596,800)
Financing activities	(14,830,500)	(2,869,500)	(17,700,000)	115,122,800	-	115,122,800
Net increase (decrease) in cash and cash equivalents	\$ (39,778,300)	\$ 472,200	\$ (39,306,100)	\$ 1,342,600	\$ -	\$ 1,342,600
Cash and cash equivalents, beginning of period	42,137,100	553,100	42,690,200	657,700	-	657,700
Cash and cash equivalents, end of period	\$ 2,358,800	\$ 1,025,300	\$ 3,384,100	\$ 2,000,300	\$ -	\$ 2,000,300
	Three months Ended September 30, 2022			Three months Ended September 30, 2021		
	GBR I, LLC	GBR II, LLC	Total	GBR I, LLC	GBR II, LLC	Total
Statement of Loss and Comprehensive Earnings						
Revenue						
Royalty revenue	\$ 186,000	\$ 2,705,400	\$ 2,891,400	\$ 35,000	\$ -	\$ 35,000
Other revenue (expenses)	388,400	(124,900)	263,500	11,000	-	11,000
Expenses						
General and administrative expense	\$ (612,300)	\$ (10,700)	\$ (623,000)	\$ (603,300)	\$ -	\$ (603,300)
Amortization	(221,500)	-	(221,500)	(154,800)	-	(154,800)
Share of loss in associates	(493,300)	-	(493,300)	-	-	-
Net earnings (loss)	\$ (752,700)	\$ 2,569,800	\$ 1,817,100	\$ (712,100)	\$ -	\$ (712,100)
Other comprehensive earnings, revaluation	2,373,000	(4,196,500)	(1,823,500)	4,360,200	-	4,360,200
Other comprehensive earnings, cash taxes	(625,800)	-	(625,800)	-	-	-
Total comprehensive earnings (loss)	\$ 994,500	\$ (1,626,700)	\$ (632,200)	\$ 3,648,100	\$ -	\$ 3,648,100
Statement of Cash Flows						
Operating activities	\$ (239,000)	\$ 2,052,700	\$ 1,813,700	\$ 451,700	\$ -	\$ 451,700
Investing activities	(14,267,800)	(100)	(14,267,900)	(110,561,300)	-	(110,561,300)
Financing activities	15,869,500	(1,869,500)	14,000,000	111,622,800	-	111,622,800
Net increase in cash and cash equivalents	\$ 1,362,700	\$ 183,100	\$ 1,545,800	\$ 1,513,200	\$ -	\$ 1,513,200
Cash and cash equivalents, beginning of period	996,100	842,200	1,838,300	487,100	-	487,100
Cash and cash equivalents, end of period	\$ 2,358,800	\$ 1,025,300	\$ 3,384,100	\$ 2,000,300	\$ -	\$ 2,000,300

During the three and nine months ended September 30, 2022 GBR recognized royalty income of \$2,891,400 and \$5,303,900 respectively, primarily from the Northleaf investment and Prospero 2 royalties. During the prior year periods revenue was solely from Clyde River and geothermal wells.

During the three and nine months ended September 30, 2022 GBR's general and administrative expenses were higher than prior year periods due to increased salary and compensation costs directly related to the growth of the Joint Venture and its increased investing and business development activity.

Amortization for the three and nine months ended September 30, 2022 was higher than the prior year periods due to amortization of the Jayhawk royalty which began in February of 2022. Each assigned royalty is amortized over its expected useful life with amortization beginning upon commencement of revenue.

GBR recognized its share of loss in associate in relation to its investment in Bluestar and Nova during the quarter ended September 30, 2022.

During the three and nine months ended September 30, 2022 GBR recognized revaluation gains (losses) on investments of \$(1,823,500) and \$22,705,500 respectively compared to the prior year periods of \$4,360,200 and \$14,852,400. These revaluation gains (losses) were recorded in other comprehensive earnings and in the current year periods relate to the Joint Venture's investment in TGE, Longroad and Northleaf. Revaluation gains in the prior year periods were attributable to the Joint Venture's investment in TGE as well as Apex, an investment which was redeemed at December 31, 2021.

During the three and nine months ended September 30, 2022 GBR generated cash from operations of \$1,813,700 and \$2,297,900 respectively, reflecting the addition of operating royalties and resulting revenue growth. Investing cash outflows of \$14,267,900 and \$23,904,000 respectively for the three and nine months ended September 30, 2022 related to the investment in Hodson, Bluestar, and Nova, as well as a tranche payment to TGE. During the three months ended September 30, 2022, financing cash inflows of \$14,000,000 related to partner funding of Hodson from the Corporation and its partner Apollo. During the nine months ended September 30, 2022 financing outflows of \$17,700,000 related to funds distributed to the Joint Venture partners in Q1 2022 from the Apex redemption of \$41,700,000, netted against the Joint Venture partner funding for royalty investments of \$24,000,000.

Summary of Quarterly Financial Information

The table below outlines select financial information related to the Corporation's eight most recent quarters. The financial information is extracted from the Corporation's condensed consolidated financial statements and should be read in conjunction with the same.

Expressed in United States Dollars, rounded to the nearest hundred	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Revenue per consolidated financial statements	\$ 234,700	\$ 133,900	\$ 40,800	\$ 27,200
Attributable revenue ⁽¹⁾	1,805,400	732,000	649,100	263,900
Adjusted EBITDA ⁽¹⁾	1,089,100	(63,000)	(161,400)	(859,000)
Net earnings (loss)	313,000	(468,500)	(242,500)	(1,191,700)
Net earnings (loss) per share - basic and diluted	\$ 0.01	\$ (0.02)	\$ (0.01)	\$ (0.05)

Expressed in United States Dollars, rounded to the nearest hundred	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Revenue per consolidated financial statements	\$ 35,500	\$ 16,600	\$ 2,500	\$ 3,400
Attributable revenue ⁽¹⁾	52,800	70,400	30,300	100,500
Adjusted EBITDA ⁽¹⁾	(680,100)	(841,800)	(577,200)	(201,700)
Net earnings (loss)	(1,410,500)	(682,500)	(130,900)	904,100
Net earnings (loss) per share - basic and diluted	\$ (0.05)	\$ (0.03)	\$ (0.01)	\$ 0.05

(1) See Non-GAAP financial measures section for definition and reconciliation

Revenue, including attributable royalty revenue and interest income, was generated from the Northleaf investment, Prospero 2 royalty, Jayhawk royalty, Clyde River royalty and geothermal wells. The general increases in revenue correspond with seasonally higher power prices, increased investment activity and the assignment of royalties, partially offset by the decrease in the Corporation's proportionate share of the Joint Venture. Adjusted EBITDA, net earnings (loss) and net earnings (loss) per share have fluctuated reflecting the underlying growth of the business over these periods. See additional discussion in Financial Performance and Results of Operations above.

Liquidity and Cash Flows

The Corporation has available cash of \$54,898,500 at September 30, 2022. In addition, GBR has available cash of \$3,384,100 at September 30, 2022 which is sufficient to fund working capital and operations at the GBR level. The Corporation expects to co-fund any new investments made by GBR with its joint venture partner, Apollo.

At September 30, 2022 the Corporation had current assets of \$55,420,100 (December 31, 2021 - \$49,425,800), including cash and cash equivalents of \$54,898,500 (December 31, 2021 - \$49,304,200) and current liabilities of \$539,800 (December 31, 2021 - \$2,363,400).

The Corporation's sources of cash flow are from royalty revenue and other income in the Joint Venture as well as the issuance of shares.

Summary of Cash Flows	Nine months ended	
	September 30, 2022	September 30, 2021
Operating activities	\$ (1,614,800)	\$ (972,200)
Financing activities	-	78,531,400
Investing activities	7,209,100	(22,680,500)
Net increase in cash and cash equivalents	5,594,300	54,878,700
Cash and cash equivalents, beginning of period	49,304,200	19,200
Cash and cash equivalents, end of period	\$ 54,898,500	\$ 54,897,900

Operating Activities

The Corporation used cash to fund operations for the nine months ended September 30, 2022 which is higher than the prior year period and is consistent with an increase in public company expenses.

Financing Activities

There were no financing activities during the nine months ended September 30, 2022. Financing activities for the prior year period primarily reflect net proceeds of \$78,695,900 from the Corporation's IPO in the first half of 2021.

Investing Activities

During the nine months ended September 30, 2022, the Corporation received a cash distribution from GBR of \$20,850,000 and paid cash taxes of \$1,640,900 related to the \$13,053,700 realized gain on the Apex redemption which was recorded in other comprehensive earnings in 2021. The Corporation also invested \$12,000,000 in the Joint Venture to fund acquisitions as described in detail above.

Commitments and Contractual Obligations

As at September 30, 2022, the following are the Corporation's commitments and contractual obligations over the next five calendar years:

	Mgmt services agreement	Bluestar & Nova ⁽¹⁾	Hodson ⁽¹⁾	Total
2022	\$ 131,600	\$ -	\$ -	\$ 131,600
2023	-	12,000,000	10,500,000	22,500,000
2024	-	12,500,000	8,300,000	20,800,000
2025	-	-	7,200,000	7,200,000
2026	-	-	-	-
	\$ 131,600	\$ 24,500,000	\$ 26,000,000	\$ 50,631,600

(1) GBR commitments are presented at a 100% basis

GBR is committed under a consulting agreement to remit 1.5% in transaction fees to an advisor on the first \$20 million funded to Hodson and 1% thereafter.

GBR has committed under the Bluestar, Nova and Hodson investment agreements to fund up to an additional \$24,500,000 and \$26,000,000 respectively. The commitments are associated with the expectation of future capital calls and the timing and amounts are at the discretion of the board or manager of each company. In addition, Hodson must achieve certain milestones for future funding to be requested.

See related party transactions for a summary of other agreements that the Corporation has entered into with respect to various services.

The Corporation anticipates it will meet its obligations with its current cash float and any royalty income it will ultimately receive from the investments made by GBR. The Corporation anticipates it will meet its obligations under the Bluestar, Nova and Hodson Agreements with its available cash and support from Apollo Funds pursuant to the Joint Venture agreement.

Off Balance Sheet Arrangements

The Corporation does not have any off balance sheet arrangements.

Related Party Transactions

Altius Minerals Services Agreement

During the three months ended September 30, 2022 Altius billed the Corporation \$131,700 (C\$172,500) (September 30, 2021 - \$138,000 (C\$172,500)) for office space, management, and administrative services. During the nine months ended September 30, 2022 Altius billed the Corporation \$400,800 (C\$517,500) (September 30, 2021 - \$376,600 (C\$460,000)) for such services.

GBR Services Agreement

During the three months ended September 30, 2022 Altius billed GBR \$22,500 (September 30, 2021 - \$nil) for finance and administrative services. During the nine months ended September 30, 2022 Altius billed GBR \$67,500 (September 30, 2021 - \$17,500) for such services.

GBR-ARR Services Agreement

During the three months ended September 30, 2022 GBR billed the Corporation \$13,600 (September 30, 2021 - \$11,100) for support services. During the nine months ended September 30, 2022 GBR billed the Corporation \$37,300 (September 30, 2021 - \$90,500) for such services.

Other

During the three months ended September 30, 2022 the Corporation paid compensation to key management personnel and directors of \$28,100 (September 30, 2021 - \$58,700) and recognized share-based compensation of \$79,100 (September 30, 2021 - \$59,100). During the nine months ended September 30, 2022 the Corporation paid compensation to key management personnel and directors of \$88,900 (September 30, 2021 - \$186,300) and recognized share-based compensation of \$280,400 (September 30, 2021 - \$230,700; \$18,100 settled in cash).

During the three and nine months ended September 30, 2022 the Corporation did not pay or receive any advances to or from its parent (three and nine months ended September 30, 2021 - payments of \$164,500 and \$164,500). As at September 30, 2022 there are no amounts owing to the parent (December 31, 2021 - \$nil).

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

Significant Accounting Policies

The preparation of financial statements in accordance with IFRS requires management to establish accounting policies and make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and the reported amounts of revenues and expenses during the reporting period. The Corporation's significant accounting policies are described in the notes to the annual consolidated financial statements for the year ended December 31, 2021. The Corporation has not adopted any new accounting policies during the nine months ended September 30, 2022.

Critical Accounting Estimates

Areas requiring the use of management estimates include business combinations and related purchase price allocations, share based compensation including inputs to calculate such as interest rates and volatility, useful lives assessment for amortization and depletion of the renewable royalty interests and intangible assets, deferred income taxes and the consideration that deferred tax assets recorded meet the criteria for recognition, and the assumptions used in the determination of the fair value measurement and valuation process for investments in which there is no publicly traded market including key inputs, significant unobservable inputs and the relationship and sensitivity of those inputs to fair value. Details of the Corporation's critical accounting estimates can be found in the notes to the annual consolidated financial statements and there have been no changes during the nine months ended September 30, 2022.

Fair value measurements and valuation processes

If certain of the Corporation's assets and liabilities are measured at fair value, at each reporting date the Corporation determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Corporation uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Corporation uses an income approach valuation methodology such as discounted cash flows and net present valuation calculations. When an income approach is not possible or the purchase is recent, the Corporation uses cost as a proxy for fair value.

The Corporation's joint venture holds investments in preferred shares (Note 4 of the consolidated financial statements) that will yield cash distributions or distributions in the form of renewable royalty contracts on renewable energy projects at a future date. The Joint Venture has the right to receive cash distributions based on a percentage of the gross revenues of the renewable assets associated with each investment with Northleaf and Longroad. The Joint Venture also has the right to receive a gross revenue royalty until the estimated value of such royalties at the time of commercial operations achieve a minimum return threshold on the investment under the agreement with TGE. The number of royalties to be granted is dependent on pricing, timing of permits, and construction timing of commercial operations, technology, size of the project and expected energy rates.

These investments are not traded in the active market and the fair value is determined using an income approach methodology and primarily using the discounted cash flow valuation of the expected portfolio of royalties to be granted. The valuations of these private equity investments can be sensitive to changes in one or more unobservable inputs which are considered reasonably possible within the next financial year. Further information on unobservable inputs and related qualitative analysis are provided in Note 8 in the condensed consolidated financial statements.

The Corporation measures fair value by level using a fair value hierarchy.

Level 1 – valuation based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities;

Level 2 – valuation techniques based on inputs that are quoted prices of similar instruments in active markets; inputs other than quoted prices used in a valuation model that are observable for that instrument; inputs that are derived principally from or corroborated by observable market data by correlation or other means; and estimates of expected volatility, expected life and expected risk-free rate of return; and

Level 3 – valuation techniques with significant unobservable market inputs.

During the three and nine months ended September 30, 2022 the Corporation recorded revaluation gains (losses) on investment held in joint venture of (\$911,800) and \$11,352,700, respectively. During the three and nine months ended September 30, 2021 the Corporation recognized revaluation gains on investments held in joint venture of \$2,180,100 and \$11,195,700 respectively.

Valuation technique and key inputs

The Corporation applies an income approach methodology primarily modelled with risk adjusted discounted cash flows to capture the present value of expected future economic benefits to be derived from the ownership of the investments (Longroad and Northleaf) and the royalty contracts that have been or will be granted in exchange for the investments (TGE). The Corporation uses publicly available information for regional power purchase agreement prices expectations and merchant power pricing, as well as estimates related to timing of revenues and cash flows, discounts rates and timing of commercial operations all of which are key inputs into the valuation model.

The total number and value of royalty contracts to be ultimately awarded under the TGE investment agreement is subject to a minimum return threshold, which has the effect of muting the potential value impact of several of the unobservable inputs. The total cash distributions to be received under the Longroad and Northleaf Agreements are also subject to various return thresholds. The Corporation works with valuation specialists to establish valuation methodologies and techniques for Level 3 assets including the valuation approach, assumptions using publicly available and internally available information, updates for changes to inputs to the model and reconciling any changes in the fair value of the assets for each reporting date within its financial models.

Risk Management

An investment in securities of the Corporation involves a significant degree of risk that should be considered prior to making an investment decision. In addition to discussions of key success factors and business issues elsewhere in this MD&A, the investor should consider risk factors. Please refer to the Corporation's Annual Information Form ("AIF") for the year ended December 31, 2021 for a complete listing of risk factors specific to the Corporation.

Internal Control over Financial Reporting

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The certifying officers have evaluated the effectiveness of the Corporation's internal control over financial reporting as of September 30, 2022 and have concluded that such controls are adequate and effective to ensure accurate and complete financial reporting in public filings. The condensed consolidated financial statements have been prepared by management in accordance with IFRS and in accordance with accounting policies set out in the notes to the condensed consolidated financial statements for the three and nine months ended September 30, 2022. There has been no change in the Corporation's internal control over financial reporting during the Corporation's quarter ended

September 30, 2022 that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting.

Evaluation and Effectiveness of Disclosure Controls and Procedures

The Corporation has established and maintains disclosure controls and procedures over financial reporting. The certifying officers have evaluated the effectiveness of the issuer's disclosure controls and procedures as of September 30, 2022 and have concluded that such procedures are adequate and effective to ensure accurate and complete disclosures in public filings. There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met

Outstanding Share Data

At November 7, 2022, the Corporation had 26,513,889 Common Shares outstanding, 3,093,835 warrants outstanding and 1,147,082 stock options outstanding.

Non-GAAP Financial Measures

Management uses these measures to monitor the financial performance of the Corporation and believes these measures enable investors and analysts to compare the Corporation's financial performance with its competitors and/or evaluate the results of its underlying business. These measures are intended to provide additional information, not to replace International Financial Reporting Standards (IFRS) measures, and do not have a standard definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As these measures do not have a standardized meaning, they may not be comparable to similar measures provided by other companies.

The non-GAAP financial measures are reconciled to the most directly comparable IFRS measure in the sections below. Tabular amounts are presented in US dollars, rounded to the nearest hundred.

Attributable revenue

Attributable revenue is defined by the Corporation as total revenue and other income from the condensed consolidated financial statements plus the Corporation's proportionate share of revenue in the Joint Venture. Attributable royalty revenue is the proportionate share of total royalty revenue in the Joint Venture. The Corporation's key decision makers use attributable royalty revenue as a basis to evaluate the business performance. The Joint Venture revenue and general and administrative costs are not reported gross in the consolidated statement of (loss) since they are generated in a joint venture in accordance with IFRS 11 Joint Arrangements which requires net reporting as an equity pick up. Management uses this measure to reflect the Corporation's economic interest in its operations prior to the application of equity accounting to help allocate financial resources and provide investors with information that it believes is useful in understanding the scope of its business, irrespective of the accounting treatment. Details of the Joint Venture's operations are disclosed in Note 4 to the Corporation's condensed consolidated financial statements.

The table below reconciles attributable revenue to revenue in the consolidated financial statements.

Expressed in United States Dollars, rounded to the nearest hundred		Three months ended,			
Reconciliation to non-GAAP financial measures		September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Attributable revenue					
IFRS revenue per consolidated financial statements	\$	234,700	\$ 133,900	\$ 40,800	\$ 27,200
Adjust: joint venture revenue		1,570,700	598,100	608,300	236,800
Attributable revenue	\$	1,805,400	\$ 732,000	\$ 649,100	\$ 264,000

Expressed in United States Dollars, rounded to the nearest hundred		Three months ended,			
Reconciliation to non-GAAP financial measures		September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Attributable revenue					
IFRS revenue per consolidated financial statements	\$	35,300	\$ 16,600	\$ 2,500	\$ 3,400
Adjust: joint venture revenue		17,500	53,800	27,800	97,100
Attributable revenue	\$	17,500	\$ 70,400	\$ 30,300	\$ 100,500

Adjusted EBITDA

Adjusted EBITDA is defined by the Corporation as net earnings (loss) before taxes, amortization, interest, non-recurring items, non-cash amounts such as foreign exchange, losses and gains, and share based compensation. The Corporation also adjusts earnings in joint ventures to reflect our proportionate share of EBITDA on those joint ventures assets which exclude amortization of royalty interests as well as adjusting for any one time items. Adjusted EBITDA is a useful measure of the performance of our business, especially for demonstrating the impact that EBITDA in joint ventures have on the overall business. Management uses adjusted EBITDA to determine the cash generated in a given period that will be available to fund the Corporation's future operations, growth opportunities, shareholder dividends and to service debt obligations as well as to provide a level of comparability to similar entities. Management believes adjusted EBITDA provides useful information to investors in evaluating the Corporation's operating results in the same manner as Management and the Board of Directors.

The table below reconciles net earnings (loss) per the consolidated financial statements to adjusted EBITDA:

Expressed in United States Dollars, rounded to the nearest hundred

Three months ended

Reconciliation to non-GAAP financial measures Adjusted EBITDA	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Earnings (loss) before income taxes	\$ 650,900	\$ (552,400)	\$ (280,300)	\$ (986,100)
Addback(deduct):				
Share based compensation	79,300	171,200	29,800	59,600
Foreign currency (gain) loss	8,200	16,200	(7,400)	(4,100)
(Earnings) loss from joint ventures	(908,500)	(225,400)	(166,300)	237,100
GBR EBITDA ⁽¹⁾	1,259,200	327,400	262,800	(165,500)
Adjusted EBITDA	\$ 1,089,100	\$ (63,000)	\$ (161,400)	\$ (859,000)

(1) GBR EBITDA

Revenue	\$ 1,570,700	\$ 598,100	\$ 608,200	\$ 236,800
Operating income (expenses)	(311,500)	(270,700)	(345,400)	(402,300)
GBR Adjusted EBITDA	\$ 1,259,200	\$ 327,400	\$ 262,800	\$ (165,500)

(1) The Corporation's proportionate share of GBR for each reporting period

Expressed in United States Dollars, rounded to the nearest hundred

Three months ended

Reconciliation to non-GAAP financial measures Adjusted EBITDA	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Earnings (loss) before income taxes	\$ (667,100)	\$ (931,400)	\$ (294,500)	\$ 520,900
Addback(deduct):				
Amortization and depletion	-	-	-	-
Share based compensation	59,100	41,000	130,500	-
Dilution gain on issuance of equity in joint venture	(163,400)	(16,100)	(283,000)	(226,600)
Foreign currency (gain) loss	19,400	(51,600)	(208,800)	100
Gain on deconsolidation of subsidiary	-	-	-	(638,100)
(Earnings) loss from joint ventures	354,800	504,600	437,400	273,500
GBR EBITDA ⁽¹⁾	(282,900)	(388,300)	(358,800)	(131,500)
Adjusted EBITDA	\$ (680,100)	\$ (841,800)	\$ (577,200)	\$ (201,700)

(1) GBR EBITDA

Revenue	\$ 17,500	\$ 53,800	\$ 27,900	\$ 97,100
Operating income (expenses)	(300,400)	(442,100)	(386,700)	(228,600)
GBR Adjusted EBITDA	\$ (282,900)	\$ (388,300)	\$ (358,800)	\$ (131,500)

(1) The Corporation's proportionate share of GBR for each reporting period

Appendix A – Summary of Operating and Construction Stage Renewable Energy Royalties

Project	Location	Project Seller	Renewable Energy Source	Project Owner/Developer	Facility Size (MWac)	Grid Connection	Status	Expected COD ⁽⁵⁾	Royalty Basis
Prospero 2	Andrews County, Texas (USA)	-	Solar	Longroad Energy	250	ERCOT	Operational	N/A	Variable ⁽¹⁾
JayHawk	Crawford and Bourboun County, Kansas (USA)	Apex	Wind	WEC Energy / Invenergy	195	SPP	Operational	N/A	2.5% of revenue
Old Settler ⁽²⁾	Floyd County, Texas (USA)	-	Wind	Northleaf Capital	150	ERCOT	Operational	N/A	Variable ⁽¹⁾
Cotton Plains ⁽²⁾	Floyd County, Texas (USA)	-	Wind	Northleaf Capital	50	ERCOT	Operational	N/A	Variable ⁽¹⁾
Phantom ⁽²⁾	Bell County, Texas (USA)	-	Solar	Northleaf Capital	15	DND	Operational	N/A	Variable ⁽¹⁾
Clyde River	Orleans County, Vermont (USA)	-	Hydro	Gravity Renewables	5	ISO New England	Operational	N/A	10% of revenue
TBA	TBA	TBA	Wind	TBA	500	ERCOT	Construction	TBA	2.5% of revenue
El Sauz	Willacy County, Texas (USA)	Apex	Wind	JERA Renewables	300	ERCOT	Construction	Q4 2022	2.5% of revenue
Appaloosa	Upton County, Texas (USA)	TGE	Wind	NextEra Energy Resources	175	ERCOT	Construction	Q4 2022	1.5% 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

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

Appendix B – Summary of Development Wind Properties Under Royalty

Project	Location	Project Seller	Renewable Energy Source	Project Owner/Developer	Facility Size (MWac)	Grid Connection	Status	Expected COD ⁽¹⁾	Royalty Basis
Canyon ⁽¹⁾	Texas	TGE	Wind	Silverpeak	360	ERCOT	Development	Q4 2023	2.5% sliding scale
Panther Grove 1	Illinois	TGE	Wind	Copenhagen Infrastructure Partners	400	PJM	Development	2024	3% of revenue
Blackford Wind	Indiana	TGE	Wind	Leeward	200	PJM	Development	Q4 2023	3% of revenue
Hoosier Line	Indiana	TGE	Wind	Leeward	180	PJM	Development	2024	3% of revenue
Cone/Crosby III	Texas	TGE	Wind	Enbridge	300	SPP	Development	2024-2028 ⁽²⁾	3% of revenue
Vermillion Grove Wind	Illinois	TGE	Wind	Enbridge	255	PJM	Development	2024-2028 ⁽²⁾	3% of revenue
Wyoming I	Wyoming	TGE	Wind	Enbridge	250	WECC	Development	2024-2028 ⁽²⁾	3% of revenue
Easter	Texas	TGE	Wind	Enbridge	150	SPP	Development	2024-2028 ⁽²⁾	3% of revenue
Sugar Loaf Wind	Nebraska	TGE	Wind	Enbridge	100	SPP	Development	2024-2028 ⁽²⁾	3% of revenue
Water Valley Wind	Texas	TGE	Wind	Enbridge	150	ERCOT	Development	2024-2028 ⁽²⁾	3% of revenue
Shannon Wind	Illinois	TGE	Wind	Enbridge	150	PJM	Development	2024-2028 ⁽²⁾	3% of revenue

1. Facility size may be completed in phases

2. Expected COD based on Enbridge press release on September 29, 2022

Appendix C – Summary of Development Solar Properties Under Royalty

Project	Location	Project Seller	Renewable Energy Source	Project Owner/Developer	Facility Size (MWac)	Grid Connection	Status	Expected COD ⁽¹⁾	Royalty Basis
Honey Creek ⁽¹⁾	Indiana	TGE	Solar	Leeward	400	PJM	Development	2024	1.5% of revenue
Flatland	Texas	TGE	Solar	Silverpeak	180	ERCOT	Development	Q2 2023	1.5% of revenue equiv ⁽³⁾
Blackford Solar	Indiana	TGE	Solar	Leeward	150	PJM	Development	Q4 2023	1.5% of revenue
Cadillac Solar - El Dorado	Texas	TGE	Solar	Enbridge	400	ERCOT	Development	2024-2028 ⁽²⁾	1.5% of revenue
Cadillac Solar - Deville	Texas	TGE	Solar	Enbridge	350	ERCOT	Development	2024-2028 ⁽²⁾	1.5% of revenue
Lawrence Solar	Pennsylvania	TGE	Solar	Enbridge	175	PJM	Development	2024-2028 ⁽²⁾	1.5% of revenue
Gloucester Solar	Virginia	TGE	Solar	Enbridge	150	PJM	Development	2024-2028 ⁽²⁾	1.5% of revenue
Vermillion Solar	Illinois	TGE	Solar	Enbridge	150	PJM	Development	2024-2028 ⁽²⁾	1.5% of revenue
3 Early Stage TGE Projects	Western USA	TGE	Solar	Enbridge	1011	WECC	Development	TBA	1.5% of revenue

1. Facility size may be completed in phases

2. Expected COD based on Enbridge press release on September 29, 2022

3. Flatland payments fixed equivalent to 1.5%, see ARR press release dated June 29, 2022

Disclosure with respect to the TGE investment, including: a minimum return threshold range; methodology to calculate the minimum return threshold; the development projects and the energy capacity relating thereto; a detailed description of the investment; an overview of the steps the Corporation has taken and the information the Corporation has reviewed and continues to review in order to evaluate the performance and risks of its material investments and a description as to how the Corporation has determined the fair value of these investments at each reporting date; and other material terms of the contract, can be found in the Corporation's long-form prospectus dated February 25, 2021. See the Corporation's Annual Information Form dated March 3, 2022 for project level disclosure related to TGE.