

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Altius Renewable Royalties Corp. (“ARR”)  
38 Duffy Place, 2nd Floor  
St. Johns, NL, A1B 4M5

**2. Date of Material Changes**

June 27, 2024

**3. News Release**

A news release with respect to the material change referred to in this report was disseminated through the facilities of Businesswire on June 27, 2024 and filed on the System for Electronic Document Analysis and Retrieval + (SEDAR+).

**4. Summary of Material Changes**

On June 27, 2024, Great Bay Renewables, LLC (“**Great Bay**” or the “**Company**”), ARR’s subsidiary jointly controlled with funds managed by affiliates of Apollo Global Management (“**Apollo**”) announced that it had executed agreements to invest up to US\$30 million into Nokomis Energy (“**Nokomis**”), a U.S. renewable energy developer constructing and deploying distributed solar generation projects in Minnesota and surrounding markets.

The US\$30 million royalty investment is being made through Nokomis Bay LLC, (“**Nokomis Holdco**”) a newly formed holding company which on closing will be jointly held by Great Bay and Nokomis. The investment will be invested by Great Bay in tranches that are to be released subject to Nokomis meeting agreed upon development milestones expected to occur over the next two to three years. The initial investment upon closing of the transaction was US\$6 million.

Under the terms of the transaction, Nokomis committed its portfolio of 77 solar projects located mainly in Minnesota and surrounding markets. Great Bay will be assigned a 3% or greater gross revenue royalty on every project sold until it achieves a target minimum total portfolio valuation threshold. In addition, Great Bay may elect to receive a portion of all project sales proceeds. Great Bay will continue to receive royalty assignments and available sales proceeds until the minimum return threshold is met.

The terms of the investment are set out in a amended and restated operating agreement between Nokomis and Great Bay (the “**Operating Agreement**”) and an equity capital contribution agreement between Nokomis Holdco and Great Bay (the “**Equity Capital Contribution Agreement**”).

**5. Full Description of Material Change**

**(a) Full Description of Material Change**

On June 27, 2024, Great Bay announced that it had executed agreements to invest up to US\$30 million into Nokomis to gain future royalties related to Nokomis’s portfolio of distributed solar

generation development projects. In addition to the US\$30 million initial commitment, GBR may also at its election invest an additional US\$15 million in the future.

The US\$30 million royalty investment is being made through Nokomis Holdco, which on closing will be jointly held by Great Bay and Nokomis. The total invest amount of up to US\$30 million is expected to be invested by Great Bay in tranches over approximately two to three years, as Nokomis achieves certain project advancement milestones. The initial investment on the closing of the transaction was US\$6 million.

Under the terms of the transaction, Nokomis committed its portfolio of 77 distributed generation solar projects located in Minnesota and surrounding markets as well as any additional projects added to its portfolio in the future to this new royalty investment structure with Great Bay. As individual pipeline projects are developed, Great Bay will receive a 3.0% or greater gross revenue royalty on each solar project. This will continue until a target minimum total royalty portfolio valuation threshold is achieved which is within Great Bay's previously disclosed targeted return threshold range.

Once created, individual royalties will continue for the full life of the solar projects. In addition to royalties, Great Bay has the option to receive a portion of project sales revenue which would count toward the target return threshold.

Great Bay also holds future equity potential upside, through share purchase warrants that entitle it to acquire up to 10% of Nokomis Energy.

The terms of the transaction are set out in an Equity Capital Contribution Agreement and an Operating Agreement. A summary of the material terms of those agreements is below.

#### *The Equity Capital Contribution Agreement*

Under the terms of the Equity Capital Contribution Agreement, Great Bay made an initial capital contribution to Nokomis Holdco in the amount of US\$6 million in exchange for 100% of the Class R units of Nokomis Holdco. Under the Equity Capital Contribution Agreement, Nokomis Holdco provided standard corporate and operational representations and warranties to Great Bay and Great Bay provided standard corporate and securities law representations and warranties to Nokomis Holdco.

#### *The Operating Agreement*

Under the terms of the Operating Agreement, in addition to the US\$6 million initial investment, Great Bay committed to providing an additional US\$24 million to Nokomis Holdco upon Nokomis Holdco achieving defined milestones. Great Bay also has the option but not the obligation to make an additional capital contributions to Nokomis Holdco of up to US\$15 million.

Upon the sale of a project by Nokomis Holdco, a conditional assignment agreement will be executed by Great Bay and Nokomis Holdco for a contractual gross revenue royalty of 3% or greater, which conditional assignment can be made firm at Great Bay's discretion. Great Bay also has the right to receive a portion of the sale proceeds of any project, with the proceeds being factored into the target minimum return thresholds. The optional sales proceeds percentage can increase under certain conditions and timeframes, and will be available until a target maximum return threshold is met.

Under the Operating Agreement, Great Bay has also been granted certain protective rights over certain operational matters of Nokomis Holdco. Great Bay also has the ability to replace Nokomis as the manager under the Operating Agreement upon the occurrence of certain events (and in certain cases subject to cure periods) including for cause, fraud, intentional misconduct, gross negligence, breach of its obligations under the Operating Agreement, bankruptcy, change of certain key personnel and failure to repay member loans within certain timeframes.

Certain existing debt which supports interconnection and equity deposits for late-stage projects will be permitted to remain within Nokomis HoldCo. Further borrowing under the HoldCo is subject to Great Bay's consent.

**(b) Disclosure for Restructuring Transactions**

Not applicable.

**6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

For further information, please contact Ben Lewis, by telephone at 1-709-579-8276

**9. Date of Report**

June 27, 2024