

**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

July 24, 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 July 24, 2024 and filed on the System for Electronic Document Analysis and Retrieval + (SEDAR+).

4. Summary of Material Changes

On July 24, 2024, Great Bay Renewables, LLC (“**Great Bay**” or the “**Company**”) ARR’s subsidiary jointly controlled with funds managed by affiliates of Apollo Global Management (the “**Apollo Funds**”) announced that it had entered into a follow-on transaction with its development partner, Nova Clean Energy, LLC (“**Nova**”) to provide a US\$40 million secured term loan facility (the “**Loan**”). As part of the facility, Great Bay will receive up to 500 MW of additional royalties on Nova’s pipeline of renewable energy projects, depending on the amount drawn as projects are commercialized by Nova. This is in addition to the royalties on 1.5 GW of renewable energy projects Great Bay received as part of its initial investment into Nova and its parent company Bluestar Energy Capital LLC in May 2022. Since that time, Nova has built an extensive pipeline of 25 wind, solar and battery storage projects totaling approximately 6.5 GW.

The terms of the Loan are set out in the credit and guarantee agreement (the “**Credit Agreement**”) entered into among Nova, Bluestar Energy Capital LLC and Great Bay on July 24 2024 and an amendment to the amended and restated limited liability company agreement of Nova entered into between Bluestar and the Company (the “**Nova LLC Agreement**”).

5. Full Description of Material Change

(a) Full Description of Material Change

On July 24, 2024, Great Bay, ARR’s subsidiary jointly controlled with funds managed by affiliates of Apollo Funds announced that it had entered into the Credit Agreement with respect to a follow-on transaction with its development partner, Nova to provide a US\$40 million secured Loan, the key terms of which are summarized below.

Nova can draw up to \$40 million under the Loan, with the proceeds to be used for ongoing development activities in the advancement of Nova’s pipeline and interconnection related deposits. Nova can draw upon the Loan immediately with interest accruing from the date of draw until the maturity date of the Loan on November 5, 2027. The investment is expected to achieve or exceed Great Bay’s previously communicated targeted return threshold. Great Bay has the

option at its election to convert outstanding principal and interest under the Loan into equity securities of Nova in certain circumstances including in connection with a next round of financing for Nova at a discount or in the event of a change of control of Nova. Nova can prepay the Loan at any time prior to maturity. The secured Loan is secured against all assets of Nova and ranks pari passu with existing debt of Nova.

In connection with the Loan, the Nova LLC Agreement will be amended to provide that the Company has a right to a contractual royalty on up to 500 MW of additional royalties to be created on Nova's pipeline of projects, depending on the amount drawn as projects achieve Commercial Operating Date. This is in addition to the royalties on 1.5 GW of renewable energy projects Great Bay received as part of its initial investment into Nova and its parent company Bluestar Energy Capital LLC in May 2022.

As with the initial 1.5 GW of royalty agreements to be assigned in connection with initial Nova investment, each royalty agreement entered into will provide that the project company will have the option to buy-out the royalty at previously disclosed terms.

The Loan is subject to customary representations, warranties and covenants, including restrictions on incurring additional indebtedness (other than certain permitted indebtedness), and events of default including a cross default with the existing Nova debt which ranks pari passu with GBR's Loan.

In connection with the initial Nova LLC Agreement, GBR continues to hold certain consent rights as a holder of Class A Nova Units that require super majority approval (meaning 75% approval) in connection with the following (i) amending or modifying the rights of the Company to obtain royalty agreements, (ii) Nova taking on debt in excess of \$10 million, (iii) Nova investing greater than \$15 million of development capital in one project, (iv) amending the Nova management compensation plan and (v) a sale of Nova for less than 1.5 gross multiple of invested capital.

(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

July 24, 2024