



Altius
RENEWABLE ROYALTIES

Investor Presentation
June 2021

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.

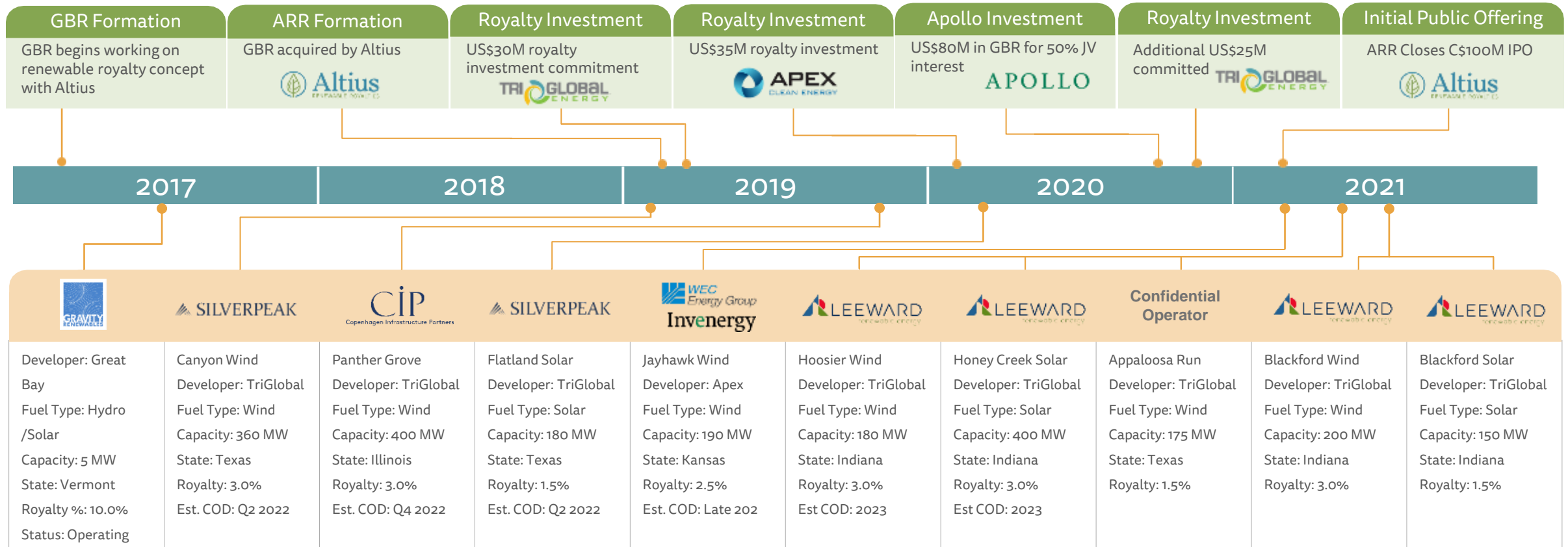
Factors that could cause actual results to differ materially from those in forward-looking statements include, among other things, changes in market conditions, changes in power prices, changes in expectations for the growth in demand for renewable power in the U.S., unanticipated changes in key management 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.

Altius Renewable Royalties (TSX:ARR)

- New partnership structured with APEX Clean Energy, follow-on investment with Tri-Global Energy
- Joint venture struck with large private equity firm Apollo
- IPO completed
- 2,240 MW of projects sold subject to royalty by developer partners
- Strong new deal flow and relationships developed as royalty financing model gains adoption within sector



Altius Renewable Royalties

Established Partnerships with Top-Tier Developers



2,240 MW

Sold with Embedded GBR Royalty

US\$90M

GBR Committed Capital

8-12%

Targeted Base Case IRR

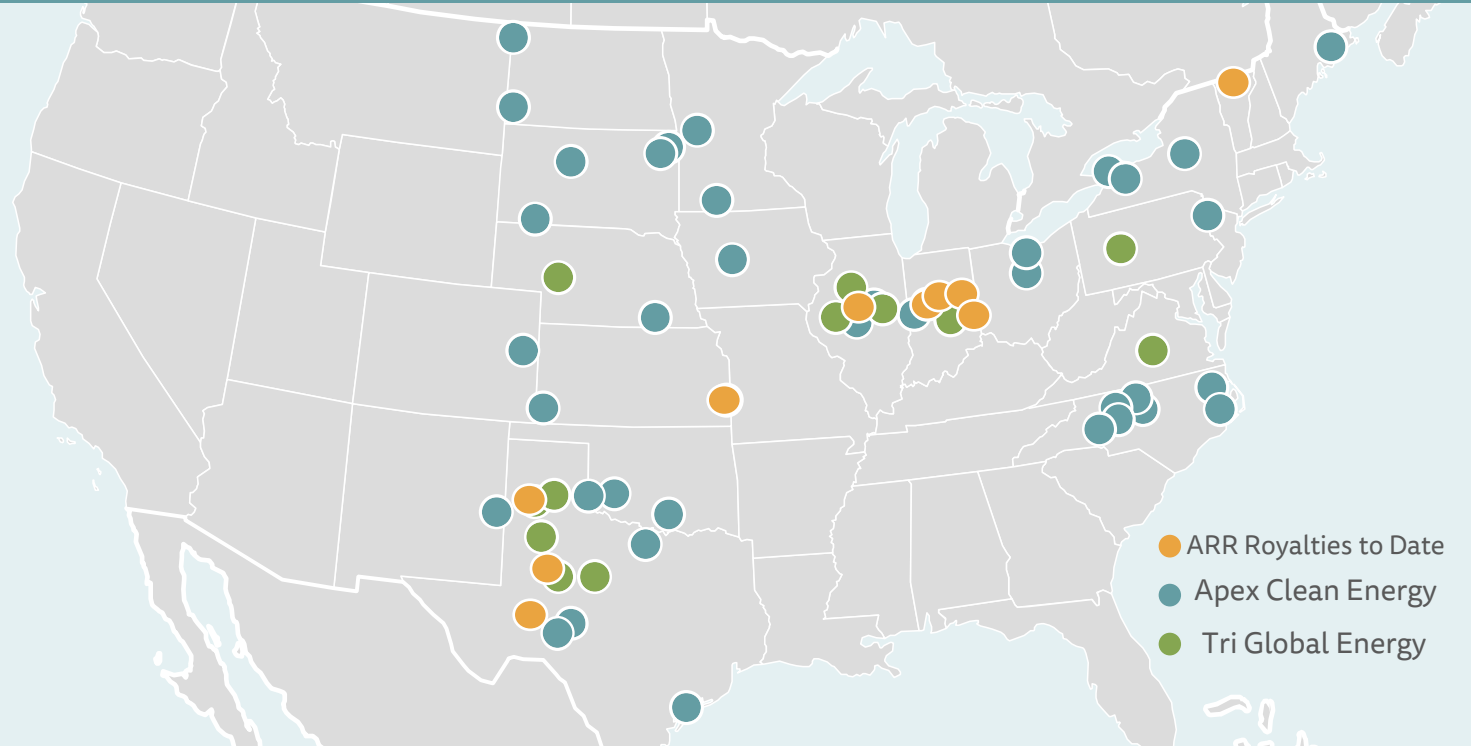
~30 GW

Combined Development Portfolio²

~4 GW

Anticipated Sales Under Royalty³

Exposure to Top-Tier Developer Portfolios



- ARR Royalties to Date
- Apex Clean Energy
- Tri Global Energy

Royalty Counterparties



TSX: ALS | OTCQX: ATUSF

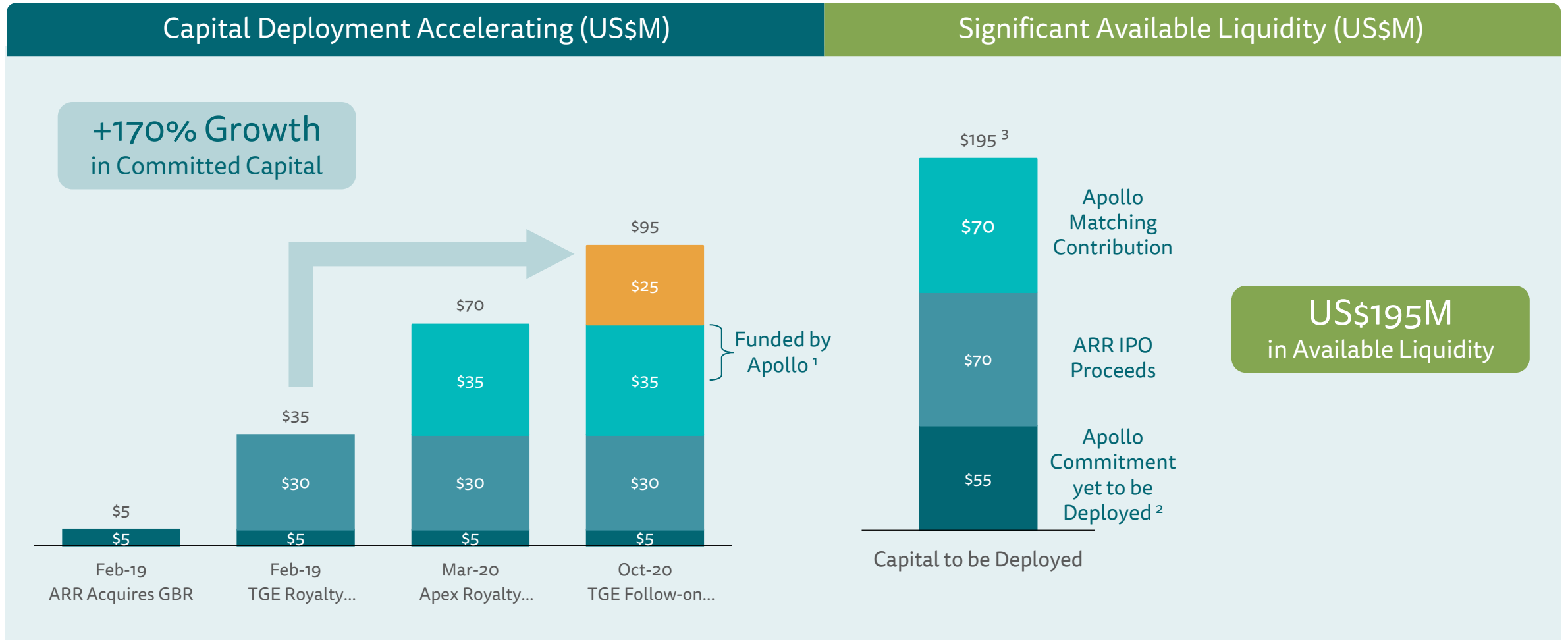
1. Source: Bloomberg New Energy Finance ("BNEF"), *Developer League Tables and Rankings Interactive Dataset*, 2010-2019

2. Includes 5 GW of ineligible projects to GBR under Apex's royalty agreement

3. Estimated midpoint

Altius Renewable Royalties

Strong Deal Flow & Funded for Growth



Note: All references to contractual commitments are subject to terms, conditions, and exceptions as stipulated in relevant agreements

1. Expected to be funded by Apollo pursuant to their contractual funding commitments

2. Represents Apollo's contractual capital commitment yet to be deployed after funding TGE Follow-on Investment

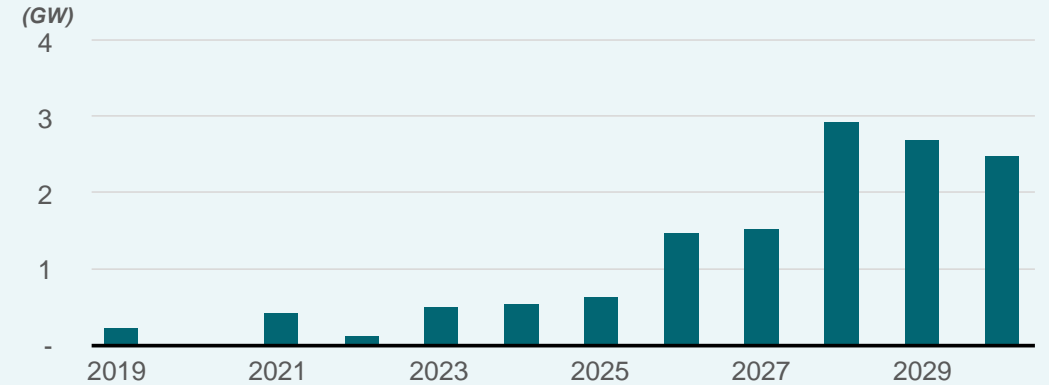
3. Illustrative example based on ARR's contribution of US\$70M through IPO. Apollo is contractually committed to funding future projects on a 50/50 basis, after initial contribution of US\$80M is completed; assumes remaining US\$55M from US\$80M initial commitment has not yet been committed or deployed

Royalties Capture Embedded Upside at No Incremental Cost

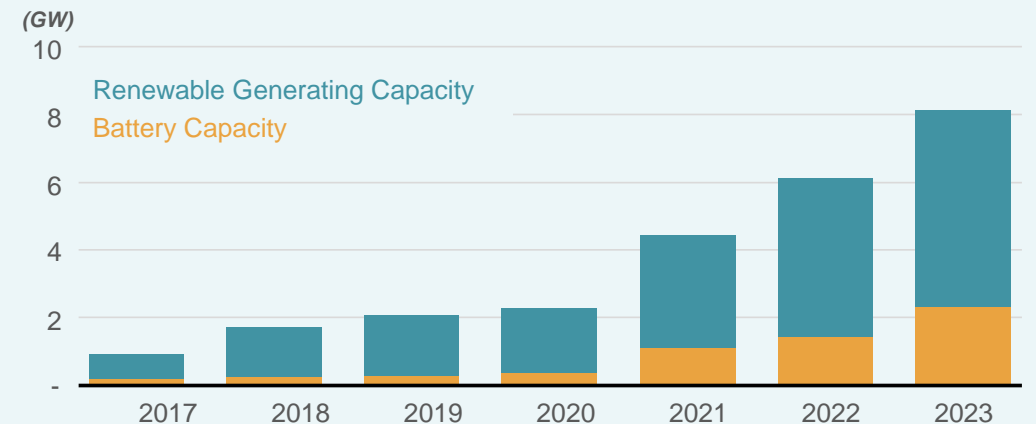
Multiple Upside Avenues

- ✓ Project Expansions
- ✓ Project Life Extensions
- ✓ Repowering and Technological Upgrades
- ✓ Co-location and Battery Storage
- ✓ Potential for Higher Electricity Prices
- ✓ New Environmental Attributes (e.g. Carbon Credits, Renewable Energy Credits)

Annual U.S. Wind Capacity Repowered ¹



Annual Development of On-Site Storage ²



ARR Overview – IPO Closed Mar 2021

Issued Common Shares	26.5 million
Basic Market Capitalization <small>(May 31, 2021)</small>	\$243 million
Cash	\$73.8 million
Debt	Nil
Altius Minerals (TSX:ALS) Ownership	59%

Research Coverage



John Mould \$15.50



Justin Strong \$13.50



TBD TBD



Rupert Merer \$12.00



David Quezada \$13.75



Nicholas Boychuk \$12.00

Share Price Performance



— (INDEX) Altius Renewable Royalties Corp. - Price

— (INDEX) S&P/TSX Renewable Energy and Clean Technology - Price

Experienced Management Team

Altius Renewable Royalties



Brian Dalton
CEO

- Co-founder CEO of Altius Minerals since 1997 during which time it has grown from less than \$1M in market capitalization to more than \$70M in annual royalty revenue
- Co-Founder and CEO of Altius Renewable Royalties



Ben Lewis
Chief Financial Officer

- Currently Altius Minerals' Chief Financial Officer, overseeing financial management, public reporting, treasury and contributing valuation and restructuring expertise for royalty and project generation initiatives
- Former Corporate Controller at NYSE and at TSX-listed CHC Helicopter Corp.

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



Raymond Faust
Chief Financial Officer

- 20+ years of experience in energy industry
- Former COO at BayCorp Holdings
- Completed the development and financing for a renewable energy-from-waste facility in U.K.



Joshua Levine
Managing Director

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



William Rodgers
Director

- 20+ years of experience in electric utility and merchant energy industries
- Former Power Trader & Director of Marketing & Operations at BayCorp Holdings
- Previously worked at Green Mountain Power Corp. in power trading and supply portfolio management

37+ Combined Years of Royalties Experience

85+ Combined Years of Renewables Experience

Independent Board of Directors

Renewable Energy, Royalty, Finance, and Governance Expertise



Earl Ludlow

Chairman

- Earl Ludlow's career with the Fortis Group spanned nearly 40 years and included executive roles at Fortis subsidiaries Maritime Electric, Newfoundland Power, and Fortis Alberta, and then CEO roles at subsidiaries Fortis Properties and Newfoundland Power
- He has served on the boards of Canadian Electricity Association, Maritime Electric, Belize Electricity, Caribbean Utilities, Fortis Ontario, Fortis Turks and Caicos, and Newfoundland Power
- Mr. Ludlow earned a Bachelor of Engineering (Electrical) in 1980 and an MBA from Memorial University, Newfoundland and Labrador in 1994. He is also a professional engineer



André Gaumond

Director

- André Gaumond was President and CEO of Virginia Gold Mines from 1993 to 2006 and successor company Virginia Mines Inc. from 2006 to 2014 when it was acquired by Osisko Gold Royalties Ltd
- Mr. Gaumond is a director nominee of Altius Minerals Corporation
- Mr. Gaumond holds a Bachelor of Geological Engineering from Université Laval and a Master's degree in Geological Engineering from Ecole Polytechnique



Anna El-Erian

Director

- Anna El-Erian (nee Stylianides) is a corporate lawyer with over 20 years of experience in the global capital markets, having spent much of her career in investment banking, private equity, and corporate management and restructuring
- Ms. El-Erian is a director nominee of Altius Minerals Corporation
- Ms. El-Erian graduated with a Bachelor of Arts and a post graduate degree in Bachelor of Laws from the University of Witwatersrand



David Bronicheski

Director

- David Bronicheski served as Chief Financial Officer of Algonquin Power & Utilities Corp. (successor corporation to Algonquin Power Income Fund) from 2007 to 2020
- Mr. Bronicheski holds a Bachelor of Arts in economics (cum laude), a Bachelor of Commerce degree and an MBA (University of Toronto, Rotman School of Management)



Judy Cotte

Director

- Judy Cotte is the CEO of ESG Global Advisors and is a globally recognized expert on ESG and responsible investment
- Ms. Cotte is a former V.P. & Head of Corporate Governance & Responsible Investment for RBC Global Asset Management and prior to that was Director of Policy Development & Chief Operating Officer for the Canadian Coalition for Good Governance
- Ms. Cotte holds a Masters degree in securities law (Osgoode Hall, York University)