



**Altius**  
RENEWABLE ROYALTIES

**RAYMOND JAMES®**

2021 Sustainability Conference  
September 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.

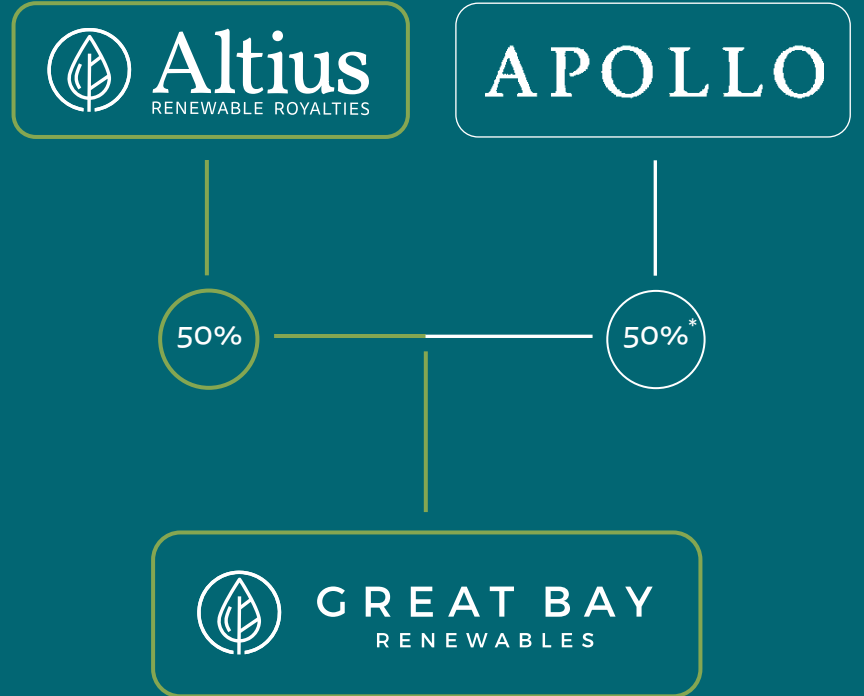





**Brian Dalton**  
CEO of Altius  
Renewable Royalties



**Frank Getman**  
CEO of Great Bay  
Renewables



# A Better Risk-Reward Model for Investors in Renewable Energy

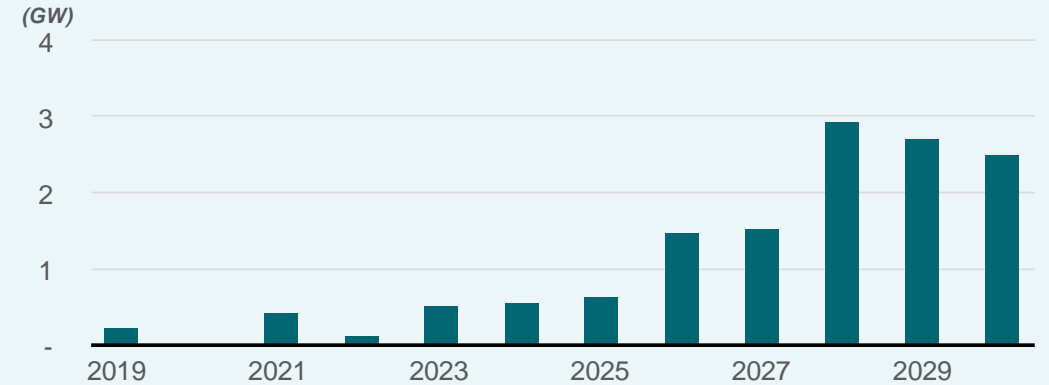
		Renewable IPPs
Economic Interest	Top-Line	Bottom Line
Limited Project Development Risk	✓ <i>Mitigated through portfolio approach</i>	x
No Construction Capital Exposure	✓	x
No Sustaining Capital Exposure	✓	x
No Operating Cost Exposure	✓	x
Upside without Associated Costs	✓	x

# Royalties Capture Embedded Upside at No Incremental Cost

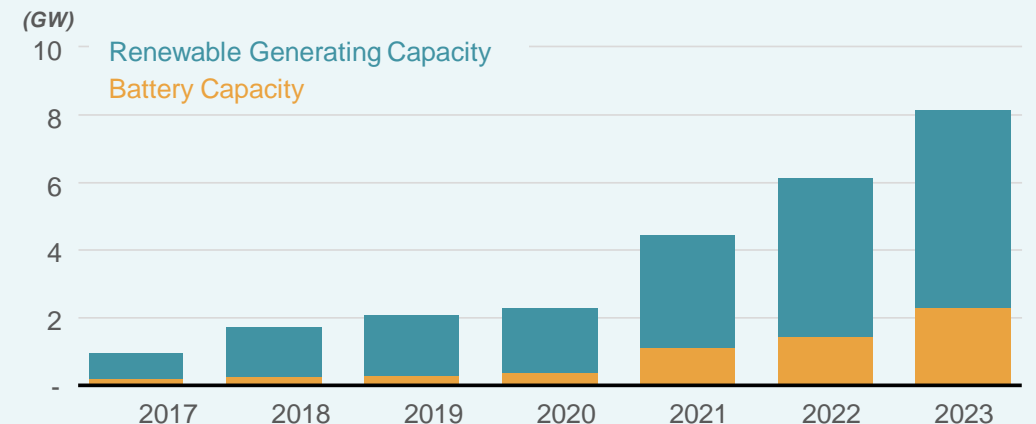
## Multiple Upside Avenues

- ✓ 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 <sup>1</sup>

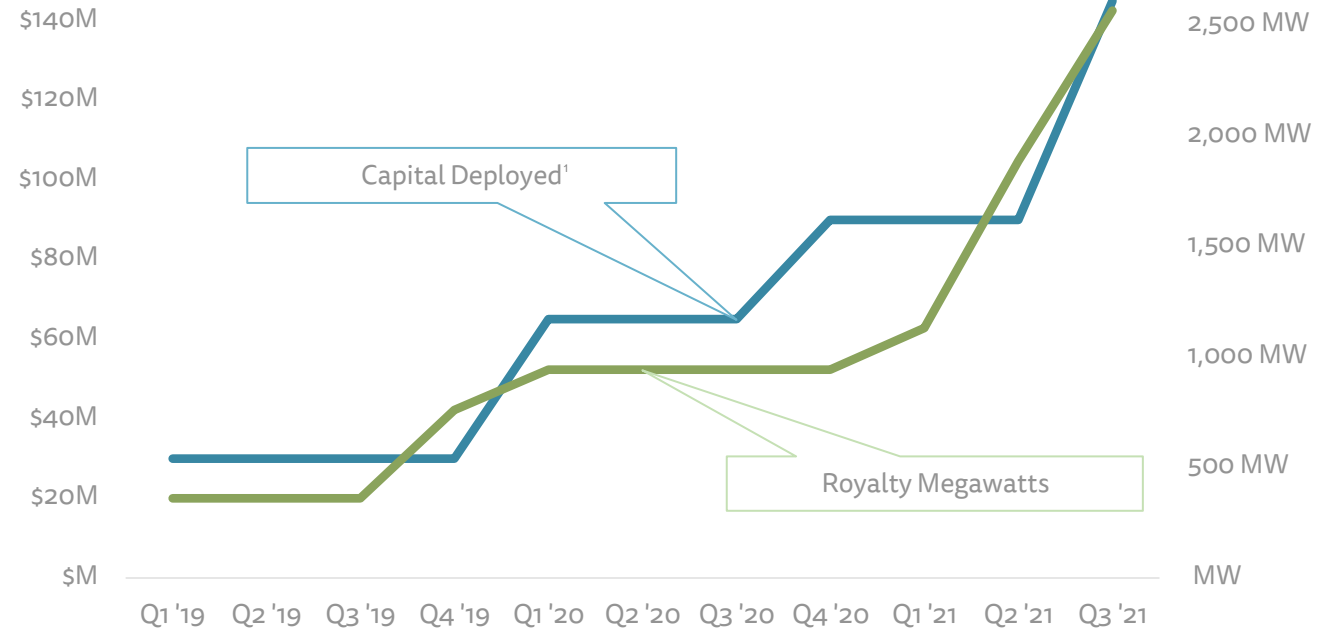


## Annual Development of On-Site Storage <sup>2</sup>



# Business Execution Highlights YTD

- C\$100 million IPO completed
- Renewable energy developer created royalties YTD:
  - 190 MW Jayhawk wind project
  - 180 MW Hoosier Line wind project
  - 400 MW Honey Creek solar project
  - 175 MW Appaloosa Run wind project
  - 200 MW Blackford Wind
  - 150 MW Blackford Solar
- Follow-on royalty investment of US\$20 million completed with Apex, after initially providing US\$35 million in March 2020, in support of Apex's continued portfolio pipeline growth (now estimated at more than 25 GW)
- First royalty investment (US\$35 million) completed as part of a project finance structure related to Longroad Energy's Prospero 2 250 MW solar project in Texas



<sup>1</sup> Capital deployed into Great Bay Renewables LLC.

**2,245 MW**

Combined Capacity of Projects Subject to ARR Royalties Created Through Developer Royalty Financing Structures

**New Deployment Avenue**

First Advanced Stage Project Financing Linked Investment Completed (250 MW Prospero 2 Solar Project)

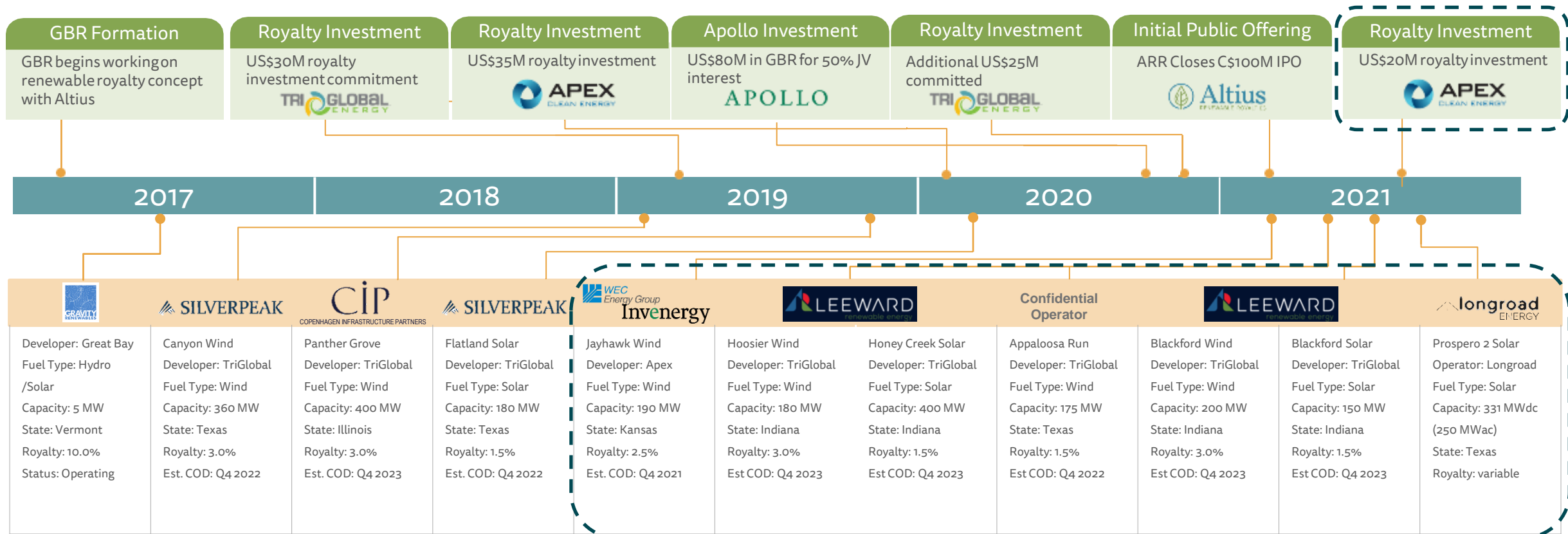
## First Operating Stage Royalty Investment with Longroad Energy

- Closed August 2 , 2021
- 331 MWdc/ 250 MWac Prospero 2 solar project in Texas which achieved COD August 2, 2021, with first royalty payment expected 2022
- Expected 8-12% rate of return to GBR over the initial life of project
- Approximately 2/3 of expected output contracted under unit contingent PPAs for terms of 15 years, with the remainder expected to be sold at spot on ERCOT market
- Longroad is a top-tier-developer, owner and operator of renewable energy projects, having developed over 60 renewable energy projects totaling over 6 GW across North America.



# Timeline

- 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
- 2,495 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



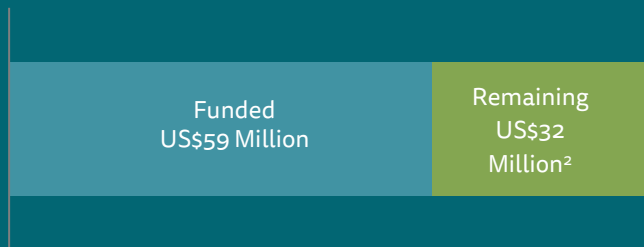


# ARR Overview

TSX: ARR  
WKN: A2QQFT

Issued Common Shares	26.5 million
Basic Market Capitalization <small>(September 7, 2021)</small>	C\$224 million
Cash	US\$65.0 million <sup>1</sup>
Debt	Nil
Altius Minerals (TSX:ALS) Ownership	59%

## Apollo Funding Earn-in



## Research Coverage



John Mould C\$15.50



Justin Strong C\$13.50



Troy Sun C\$13.50



Rupert Merer C\$12.00



David Quezada C\$13.75



Nicholas Boychuk C\$13.25

<sup>1</sup> Expected cash after funding of Prospero.

<sup>2</sup> Expected by YE 2021.

# Appendix

## Summary of Operational and Development Renewable Energy Royalties

Property	Project Originator	Renewable Energy Source	Owner/Developer	Facility Size	Status	Expected COD	Royalty Basis
Clyde River (Vermont)	Great Bay	Hydro	Gravity Renewables	5 MW	Operational	Completed	10% of revenue
Prospero II (Texas)*	Longroad Energy	Solar	Longroad Energy	250 MW	Operational	Completed	Variable
Jayhawk (Kansas)*	APEX	Wind	WEC Energy / Invenergy	195 MW	Construction	Q4 2021	2.5% of revenue
Canyon (Texas)	TGE	Wind	Silverpeak	360 MW	Late-stage Development	Q4 2022	3% of revenue
Flatland (Texas)	TGE	Solar	Silverpeak	180 MW	Mid-stage Development	Q4 2022	1.5% of revenue
Panther Grove (Illinois)	TGE	Wind	Copenhagen Infrastructure Partner	400 MW	Mid-stage Development	Q4 2023	3% of revenue
Honey Creek (Indiana)*	TGE	Solar	Leeward	400 MW	Mid-stage Development	Q4 2023	1.5% of revenue
Appaloosa (Texas)*	TGE	Wind	Undisclosed	175 MW	Mid-stage Development	Q4 2022	1.5% of revenue
Hoosier Line (Indiana)*	TGE	Wind	Leeward	180 MW	Mid-stage Development	Q4 2023	3% of revenue
Blackford Wind (Indiana)*	TGE	Wind	Leeward	200 MW	Mid-stage Development	Q4 2023	3% of revenue
Blackford Solar (Indiana)*	TGE	Solar	Leeward	150 MW	Mid-stage Development	Q4 2023	1.5% of revenue

\* Added in 2021.

# Thank You

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