



**Altius**  
RENEWABLE ROYALTIES

TSX: ARR, OTCQX:ATRWF

October 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.





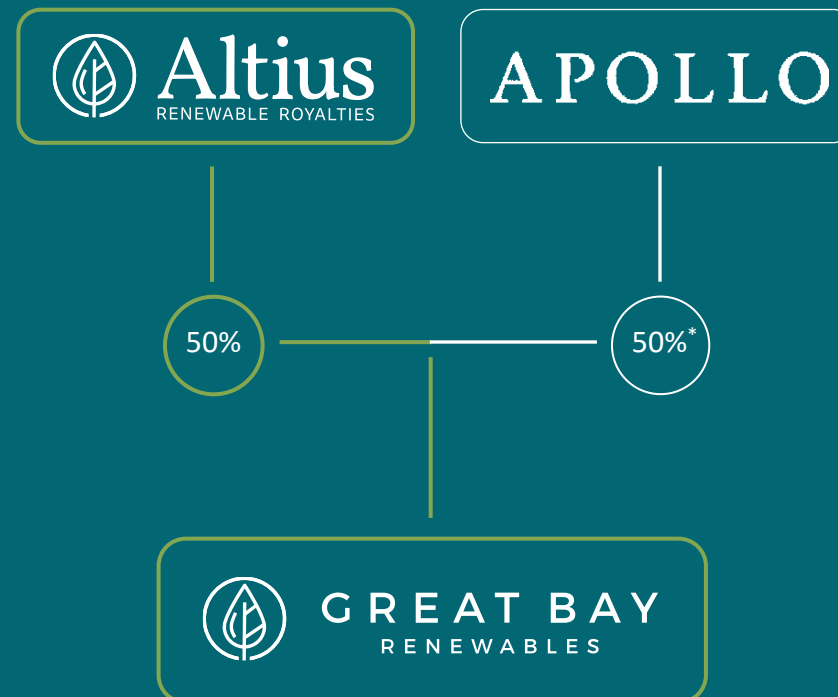
**Brian Dalton**

CEO of Altius  
Renewable Royalties



**Frank Getman**

CEO of Great Bay  
Renewables



# Business Execution Highlights YTD



US\$77 million IPO completed including overallotment



New Development Stage 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

**Total: 1,295 MW**

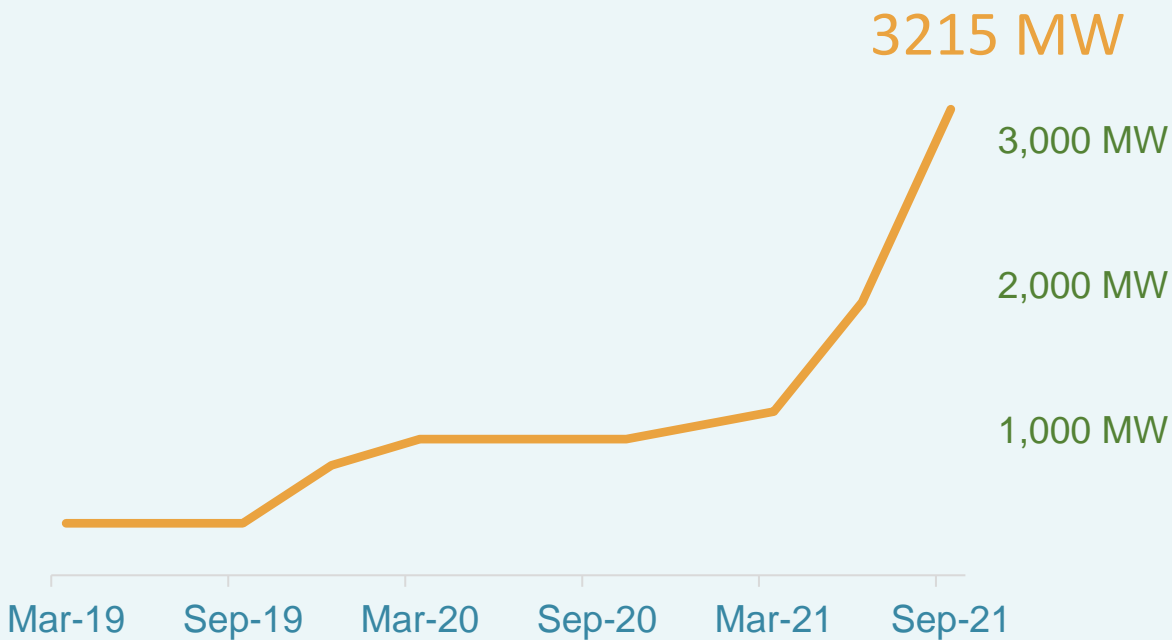


New Operating Stage Royalties YTD:

- 250 MW Prospero 2 solar project

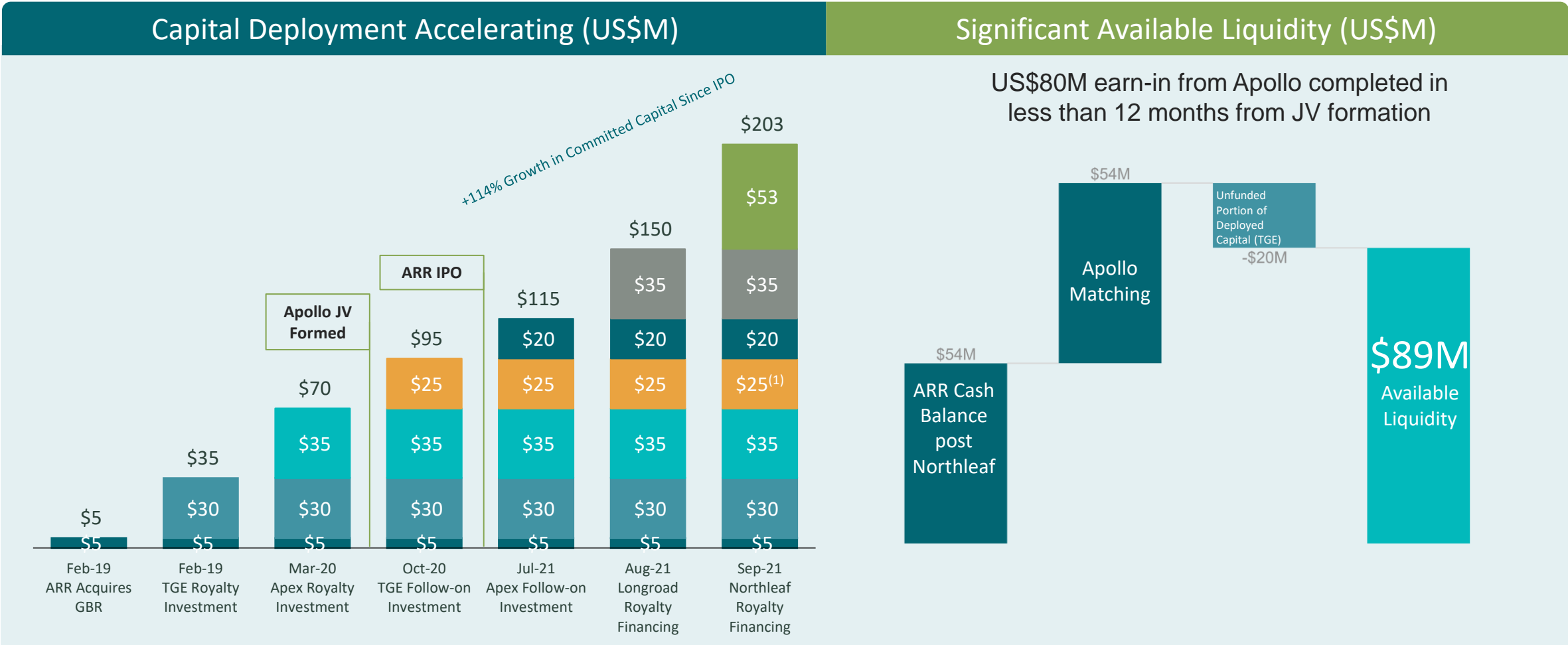
**Total: 250 MW**

## Megawatts Under Royalty <sup>1</sup>



<sup>1</sup> Megawatts total reflects royalties received by GBR stemming from APEX and TGE project sales as well as direct royalty purchases from Longroad and Northleaf

## Strong Deal Flow & Funded for Growth



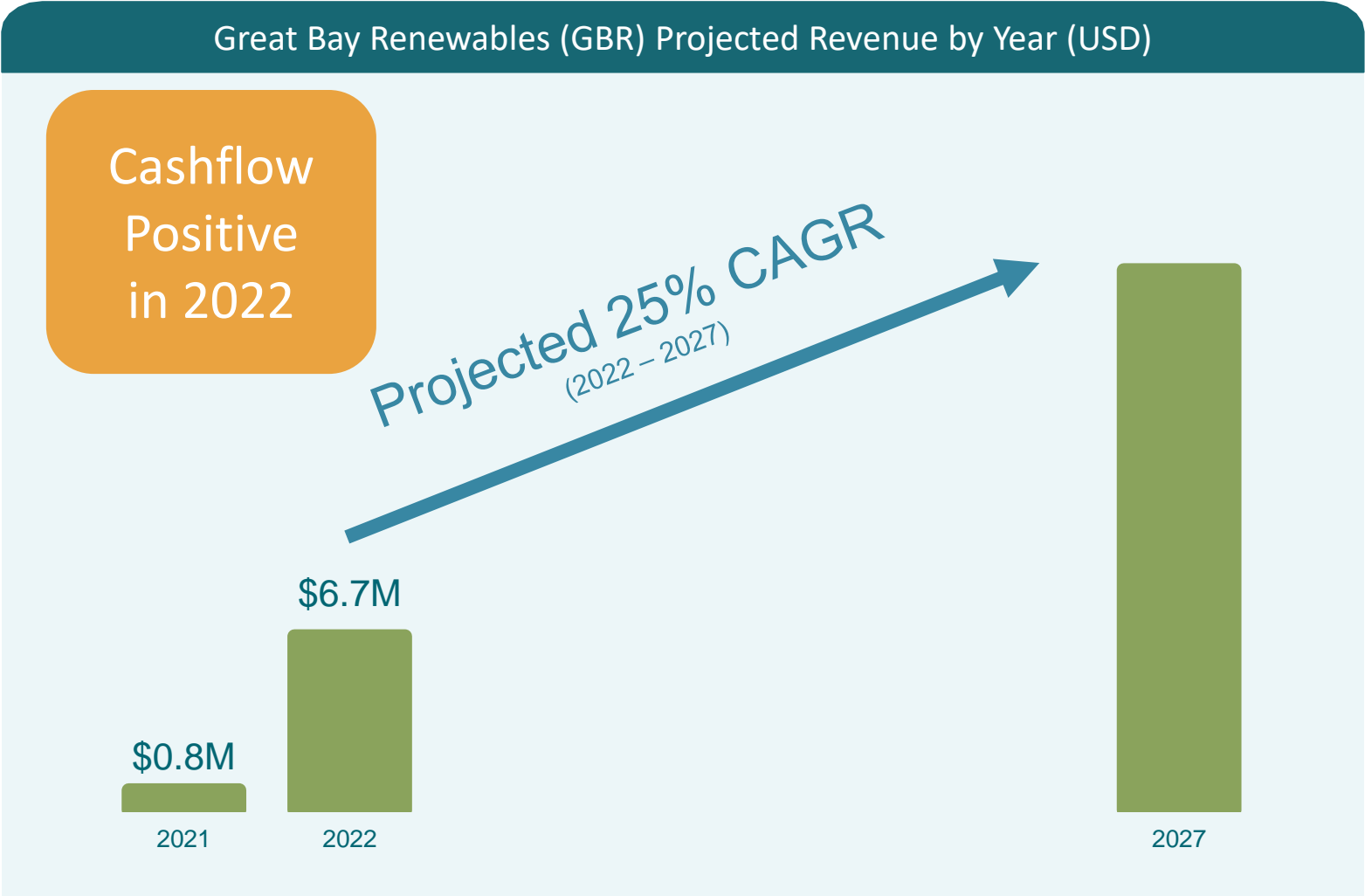
# Summary of Operational and Development Stage Renewable Energy Royalties

Property	Project Originator	Location	Renewable Energy Source	Owner/Developer	Facility Size	Status	Expected COD	Royalty Basis
Clyde River	Great Bay	Vermont	Hydro	Gravity Renewables	5 MW	Operational	Completed	10% of revenue
Prospero II <sup>†</sup>	Longroad Energy	Texas	Solar	Longroad Energy	250 MW	Operational	Completed	Variable
Old Settler <sup>†</sup>	Northleaf Capital	Texas	Wind	Northleaf Capital	150 MW	Operational	Completed	Variable
Cotton Plains <sup>†</sup>	Northleaf Capital	Texas	Wind	Northleaf Capital	50 MW	Operational	Completed	Variable
Phantom <sup>†</sup>	Northleaf Capital	Texas	Solar	Northleaf Capital	15 MW	Operational	Completed	Variable
Jayhawk <sup>†</sup>	APEX	Kansas	Wind	WEC Energy / Invenergy	195 MW	Construction	Q3 2021	2.5% of revenue
TBA	TBA	Texas	Wind	TBA	500 MW	Late-stage Development	n.a.	2.5% of revenue
Canyon	TGE	Texas	Wind	Silverpeak	360 MW	Late-stage Development	Q2 2022	3% of revenue
Flatland	TGE	Texas	Solar	Silverpeak	180 MW	Mid-stage Development	Q2 2022	1.5% of revenue
Panther Grove	TGE	Illinois	Wind	Copenhagen Infrastructure Partner	400 MW	Mid-stage Development	Q4 2022	3% of revenue
Honey Creek <sup>†</sup>	TGE	Indiana	Solar	Leeward	400 MW	Mid-stage Development	2023	1.5% of revenue
Appaloosa <sup>†</sup>	TGE	Texas	Wind	Confidential	175 MW	Mid-stage Development	n.a.	1.5% of revenue
Hoosier Line <sup>†</sup>	TGE	Indiana	Wind	Leeward	180 MW	Mid-stage Development	2023	3% of revenue
Blackford Wind <sup>†</sup>	TGE	Indiana	Wind	Leeward	200 MW	Mid-stage Development	2023	3% of revenue
Blackford Solar <sup>†</sup>	TGE	Indiana	Solar	Leeward	150 MW	Mid-stage Development	2023	1.5% of revenue

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\* Added in 2021. Note: CODs are subject to change.

# Growing Revenue Profile

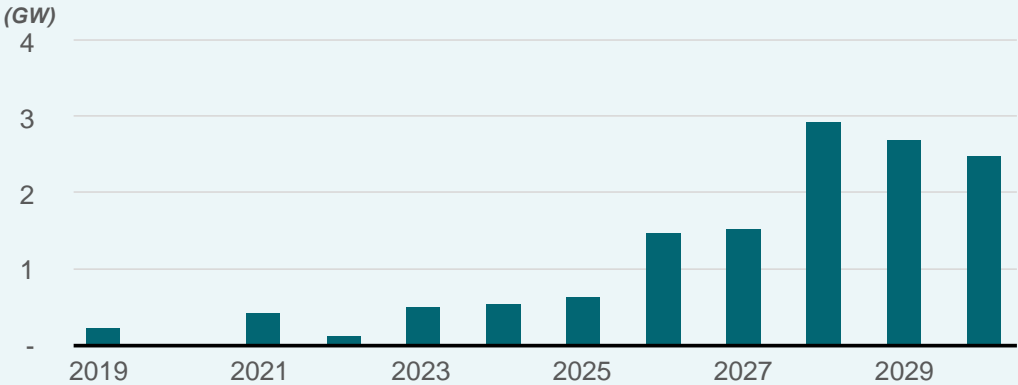


# Royalties Capture Embedded Upside at No Incremental Cost

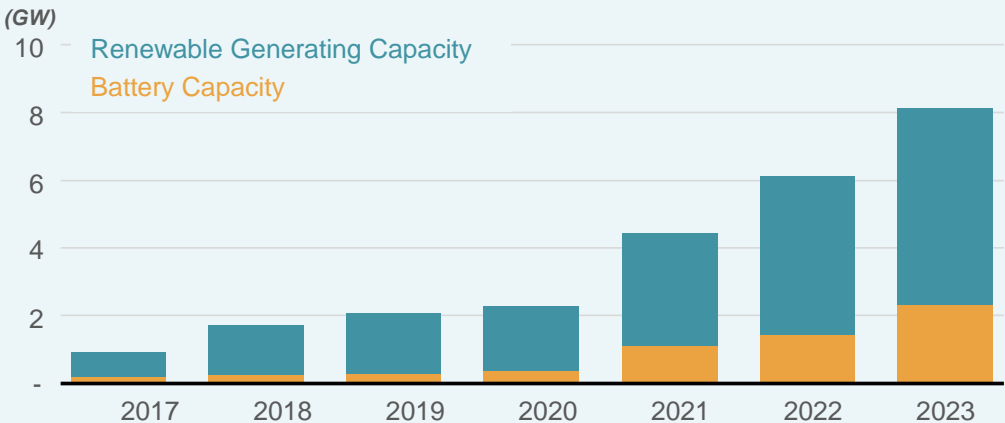
## Multiple Upside Avenues

- ✓ 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>

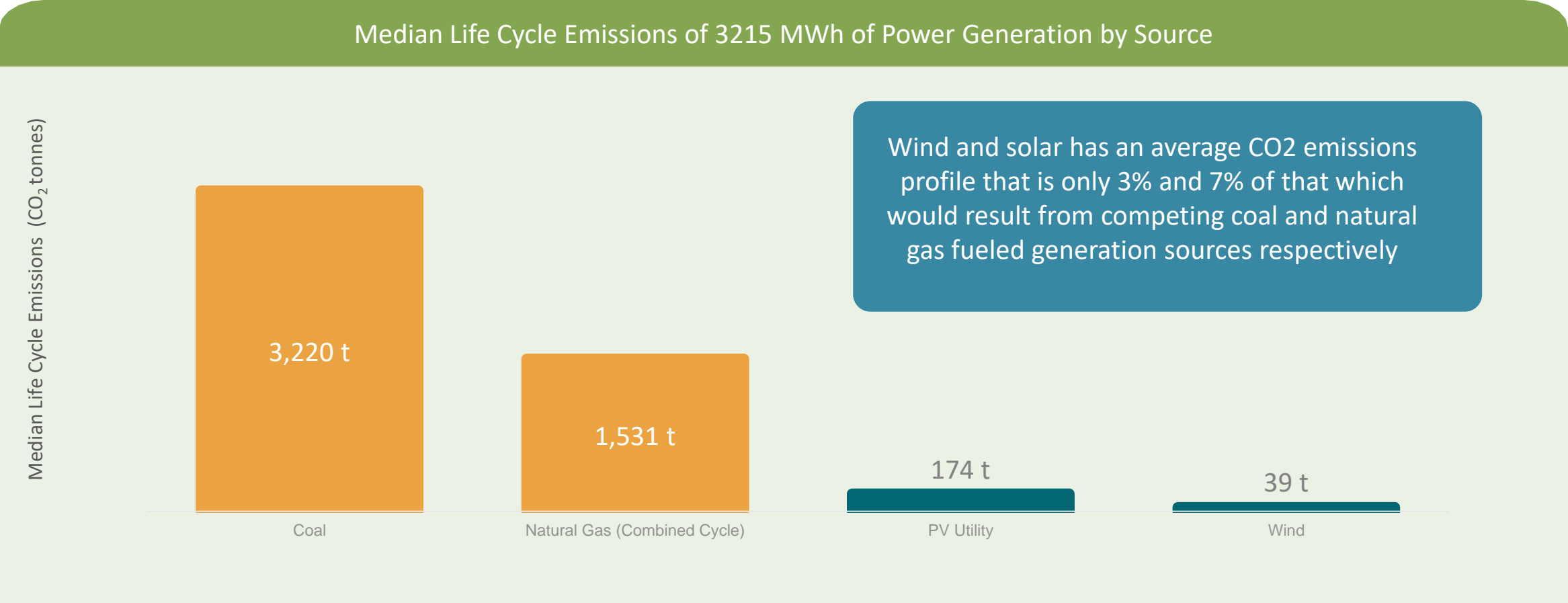


## Annual Development of On-Site Storage <sup>2</sup>





# Measuring the Difference ARR is Enabling



Source data from National Renewable Energy Laboratory, US Department of Energy  
<https://www.nrel.gov/docs/fy13osti/57187.pdf>

# Investment Highlights



Two investment commitments made to date totaling US\$55M  
- \$30M in Q1 2019, \$25M in Q4 2020



2,045 MW of project royalties created  
- 1,315 Wind, 730MW solar



Pipeline Portfolio Continues Robust Growth  
- 1,300MW of “qualified projects” in pipeline even after factoring recent strong project sales  
- 1,100-1,400 MW at concept development stage

## SILVERPEAK

"Canyon Wind" - Wind, 360MW, Texas,  
Royalty: 3%, COD(E): Q2 2022

"Flatland Solar" - Solar, 180MW, Texas,  
Royalty: 1.5%, COD(E): Q2 2022

## Copenhagen Infrastructure Partners

"Panther Grove" - Wind, 400MW, Illinois,  
Royalty: 3%, COD(E): Q4 2022



"Hoosier Line" - Wind, 180MW, Indiana,  
Royalty: 3%, COD(E): 2023

"Honey Creek" - Solar, 400MW, Indiana,  
Royalty: 1.5%, COD(E): 2023

"Blackford Wind" - Wind, 200MW, Indiana,  
Royalty: 3%, COD(E): 2023

"Blackford Solar" - Solar, 150MW, Indiana,  
Royalty: 1.5%, COD(E): 2023

"Appaloosa Run" - Wind, 175MW, Texas,  
Royalty: 1.5%

# Investment Highlights



Two investment commitments made to date totaling US\$55M

- \$30M in Q1 2020, \$25M in Q3 2021



First two royalties created including Jayhawk Wind (195MW) with production expected by the end of the year

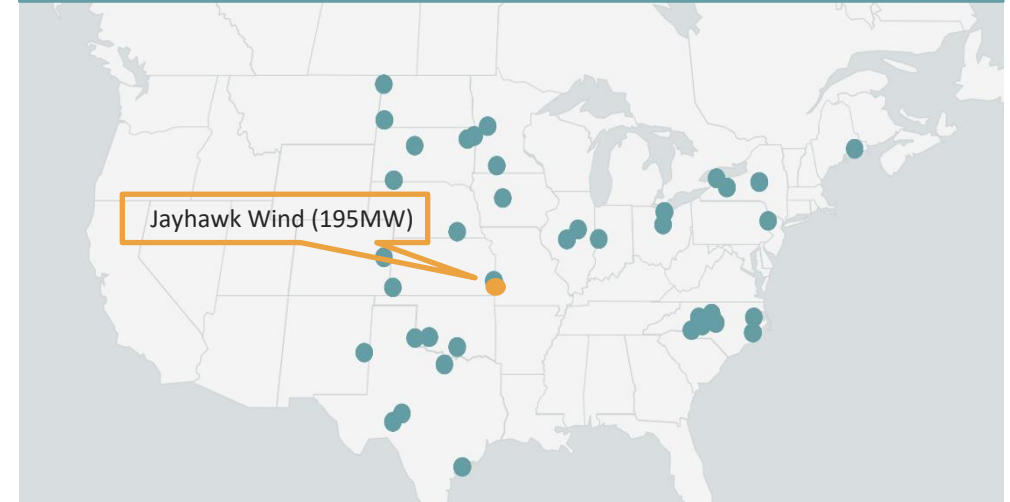


Pipeline Portfolio Continues Robust Growth

- 28,000 MW development pipeline (7,000 MW “qualified” stage, 21,000 MW early stage) as of Q1’21.

- Increased by 85% since time of original royalty investment

## Exposure to Top-Tier Development Assets



"Jayhawk Wind" - Wind, 195MW, Kansas,  
Royalty: 2.5%, COD(E): Q3 2021

Developers: WEC Energy & Invenenergy

PPA: Facebook



Invenenergy

facebook

Commercial operations  
expected by end of 2021



# Investment Highlights







- ④ US\$52.5M invested in 3 operational stage projects, namely Old Settler Wind (150 MW), Cotton Plains Wind (50 MW) and Phantom Solar (15 MW) in Texas
- ④ Immediate revenue contribution – provides GBR with US\$ 4-7 million per year over the first 10 years of the investment, which allows ARR to achieve its investment hurdle targets while optimizing Northleaf's project level cash flow profile.
- ④ The output from Cotton Plains and Phantom Solar is sold at a fixed price under long-term contracts with the US Department of Defense through January 2045, while the output from Old Settler will be sold into the ERCOT market.
- ④ Northleaf Capital Partners is a global private markets investment firm with more than US\$17 billion in private equity, private credit and infrastructure commitments under management on behalf of public, corporate and multi-employer pension plans, endowments, foundations, financial institutions and family offices.





# Investment Highlights – longroad ENERGY

-  US\$35M invested in operational stage 250 MW Prospero 2 solar project in Texas
-  First royalties expected beginning of 2022 and anticipated 8-12% rate of return to GBR over the initial life of project – royalty rates vary with time and return milestones
-  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.






# Altius Renewable Royalties - Overview

## Capitalization Table

Issued Common Shares	26.5 million
Basic Market Capitalization (September 21, 2021)	C\$210 million
Cash	US\$55.4 million <sup>1</sup>
Debt	Nil
Altius Minerals (TSX:ALS) Ownership	59%

## 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

# Thank You

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