



Altius
RENEWABLE ROYALTIES

Scotia Energy Infrastructure Conference
Nov 18 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.

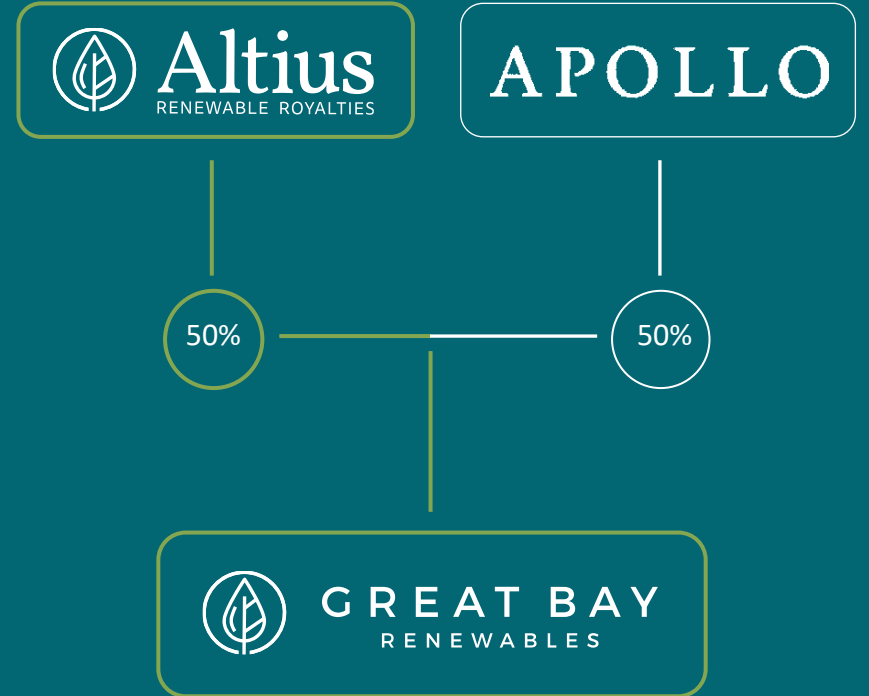
The forward-looking information included in this presentation is expressly qualified by the foregoing cautionary statements. Forward-looking statements speak only as of the date those statements are made, and are subject to change after such date. Except as required by applicable law, ARR does not assume 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



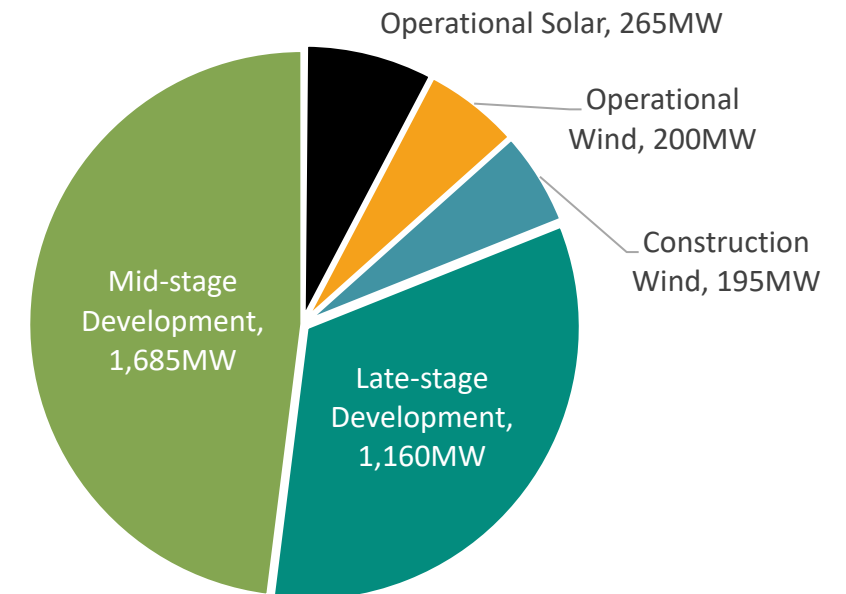
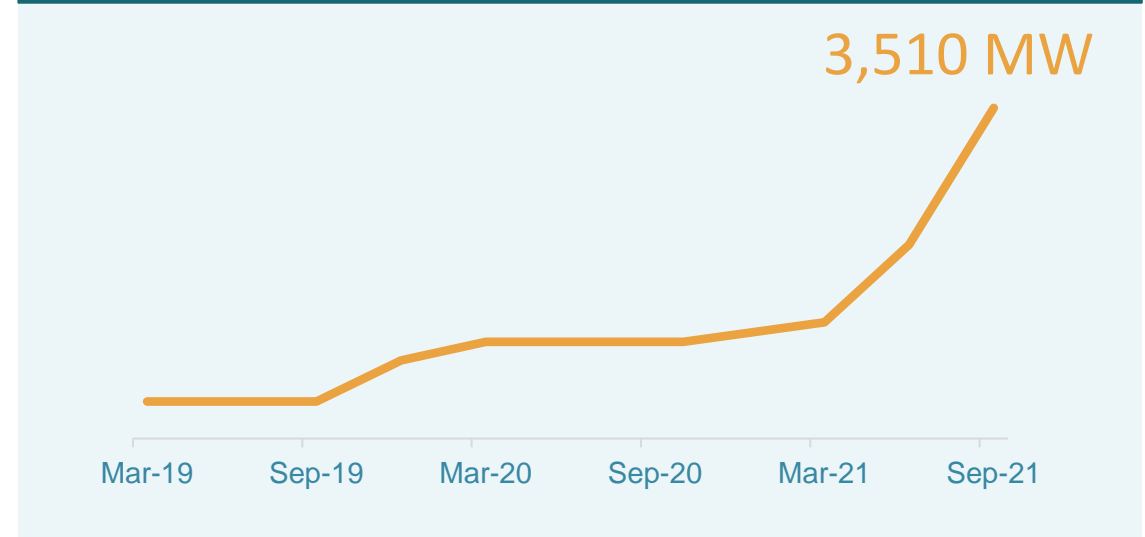
Frank Getman
CEO of Great Bay
Renewables



Q3 and Year-to-date Highlights

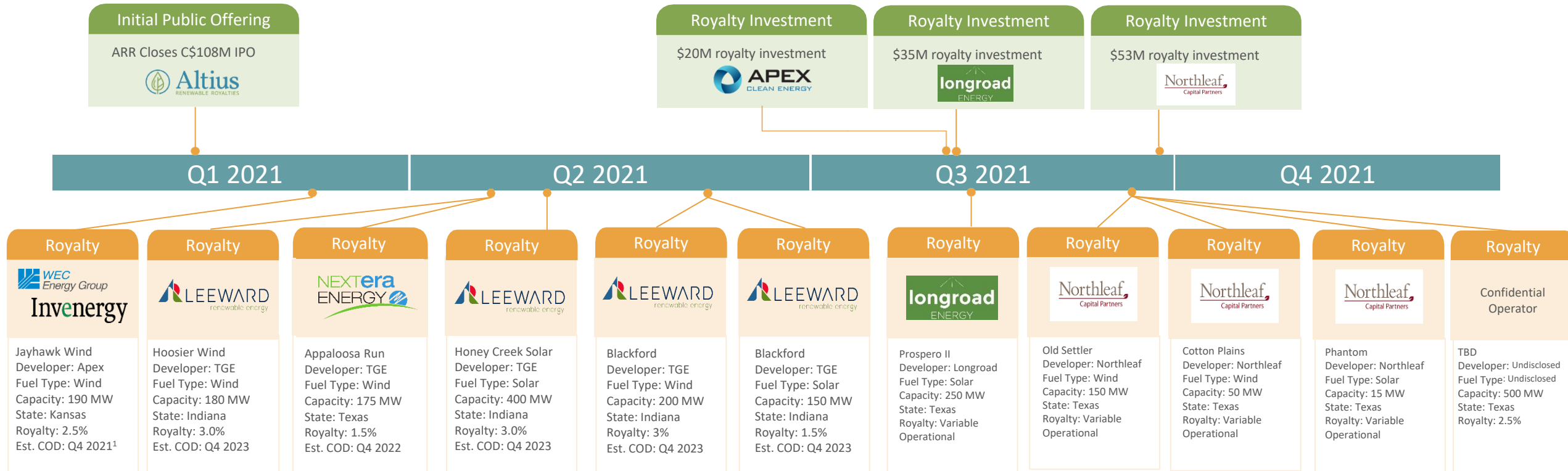
- \$107.5M total GBR JV level royalty financing deployment
 - \$20M Apex follow on investment
 - \$35M Prospero 2 royalty investment, COD Aug 2 2021
 - \$52.5 million Cotton Plains portfolio royalty investment, operating since 2017
- Jayhawk Wind nearing end of construction
- Royalty portfolio increased to 3,510 MW from 16 different projects
- GBR JV earn-in completed; 50/50 funding between ARR and Apollo going forward
- Expect to become cash flow positive in 2022

Renewable Energy Megawatts Under Royalty ¹



¹ Megawatts total reflects royalties received by the ARR / Apollo JV stemming from APEX and TGE project sales as well as direct royalty purchases from Longroad Energy and Northleaf Capital Partners. For further details visit www.arr.energy. ² Mid-stage development activities include, but are not limited to, determining project size, costs, equipment and layout, conducting environmental studies, and applying for interconnection approvals. ³ Late-stage development activities include, but are not limited to, determining the offtake strategy, finalizing and optimizing project size, costs, equipment and layout, finalizing interconnection approvals and costs, and seeking tax equity and other investors.

Business Development Timeline – 2021 YTD



Apollo funded an additional \$89,250,000 during the third quarter for a total investment of \$102,680,500 September 30, 2021.

Summary of Operating and Development Stage Royalties

Project	Location	Project Seller	Renewable Energy Source	Project Owner/Developer	Facility Size (MWac)	Grid Connection	Status ⁽¹⁾⁽²⁾	Expected COD	Expected Life	Royalty Basis
Clyde River	Orleans County, Vermont (USA)	-	Hydro	Gravity Renewables	5 MW	ISO New England	Operational	N/A	22 Years	10% of revenue
Prospero 2	Andrews County, Texas (USA)	-	Solar	Longroad Energy	250 MW	ERCOT	Operational	N/A	30 Years	Variable
Old Settler	Floyd County, Texas (USA)	-	Wind	Northleaf Capital	150 MW	ERCOT	Operational	N/A	25 Years	Variable
Cotton Plains	Floyd County, Texas (USA)	-	Wind	Northleaf Capital	50 MW	DND	Operational	N/A	25 Years	Variable
Phantom	Bel County, Texas (USA)	-	Solar	Northleaf Capital	15 MW	DND	Operational	N/A	25 Years	Variable
Jayhawk	Crawford and Bourbon County, Kansas (USA)	Apex	Wind	WEC Energy / Invenergy	195 MW	SPP	Construction	Q4 2021	25 Years	2.5% of revenue
TBA	TBA	TBA	Wind	TBA	500 MW	ERCOT	Late-stage Development	TBA	25 Years	2.5% of revenue
TBA	TBA	TBA	Wind	TBA	300 MW	ERCOT	Late-stage Development	TBA	25 Years	2.5% of revenue
Canyon	Scurry County, Texas (USA)	TGE	Wind	Silverpeak	360 MW	ERCOT	Late-stage Development	Q4 2022	25 Years	3% of revenue
Flatland	Scurry County, Texas (USA)	TGE	Solar	Silverpeak	180 MW	ERCOT	Mid-stage Development	Q4 2022	25 Years	1.5% of revenue
Panther Grove	Woodford County, Illinois (USA)	TGE	Wind	Copenhagen Infrastructure Partners	400 MW	PJM	Mid-stage Development	Q4 2023	25 Years	3% of revenue
Honey Creek	White County, Indiana (USA)	TGE	Solar	Leeward	400 MW	PJM	Mid-stage Development	Q4 2023	25 Years	1.5% of revenue
Appaloosa	Upton County, Texas (USA)	TGE	Wind	NextEra Energy Resources	175 MW	ERCOT	Mid-stage Development	Q4 2022	25 Years	1.5% of revenue
Hoosier Line	White County, Indiana (USA)	TGE	Wind	Leeward	180 MW	PJM	Mid-stage Development	Q4 2023	25 Years	3% of revenue
Blackford Wind	Blackford County, Indiana (USA)	TGE	Wind	Leeward	200 MW	PJM	Mid-stage Development	Q4 2023	25 Years	3% of revenue
Blackford Solar	Blackford County, Indiana (USA)	TGE	Solar	Leeward	150 MW	PJM	Mid-stage Development	Q4 2023	25 Years	1.5% of revenue

1. There are no assurances that development stage projects will ultimately achieve commercial operation or that the Corporation's joint venture will receive any royalty revenue from the development stage projects.

2. Mid and late-stage development activities, include, but not limited to, determining the offtake strategy, finalizing and optimizing project size, costs, equipment and layout, finalizing interconnection approvals and costs, and seeking tax equity and other investors.

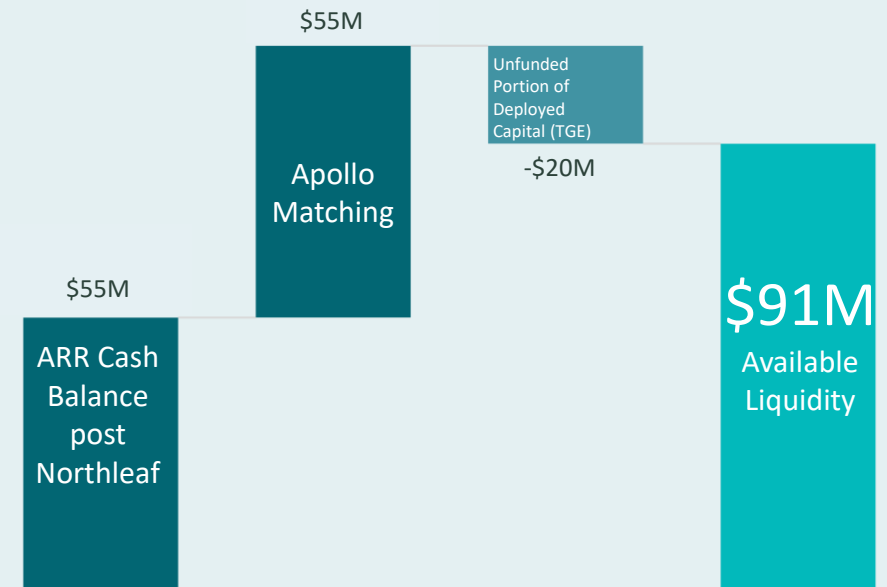
Strong Deal Flow & Funded for Growth

Capital Deployment Accelerating (US\$M)

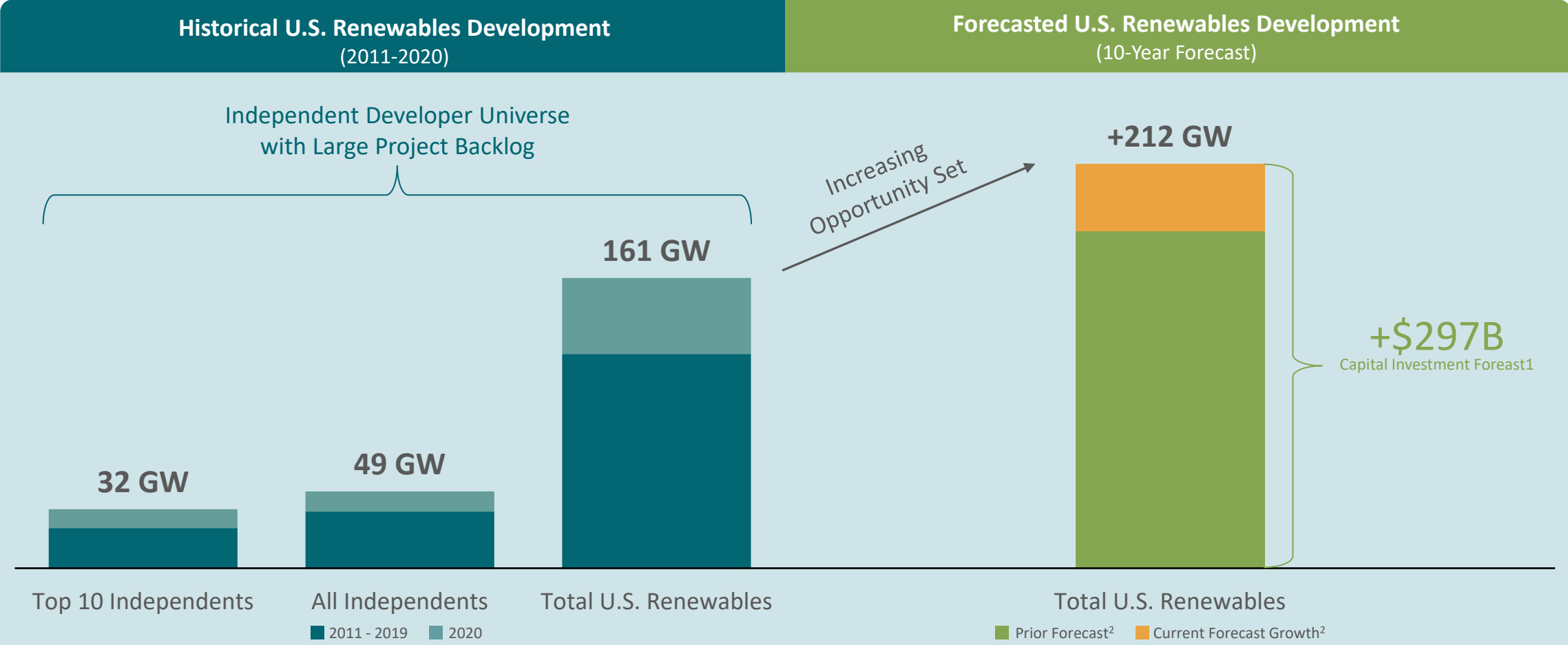
Significant Available Liquidity (US\$M)



US\$80M earn-in from Apollo completed in less than 12 months from JV formation



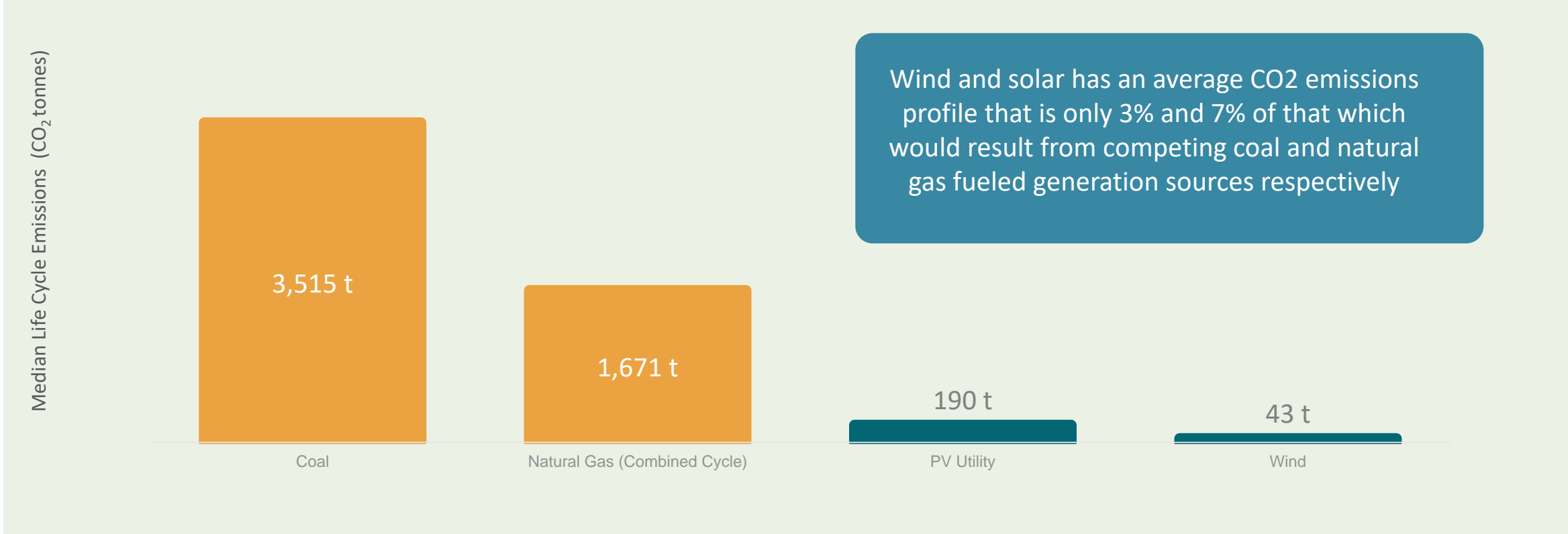
Addressable Market Growth



Source: EIA, BNEF, *Developer League Tables and Rankings Interactive Dataset*, 2011 - 2020; includes only companies that have commissioned >50 MW from 2011-2020
 1. Assumes capacity weighted average renewable capital cost of \$1.4B / GW; source: EIA, *Capital Cost and Performance Characteristic Estimates for Utility Scale Electric Power Generating Technologies*, February 2020
 2. Prior Forecast represents 2020 10-year forecast and Current Forecast Growth represents the delta between the 2021 10-year forecast and the 2020 10-year forecast

ARR Helping Accelerate the Energy Transition

Median Life Cycle Emissions of 3,510 MWh of Power Generation by Source



Source data from National Renewable Energy Laboratory, US Department of Energy <https://www.nrel.gov/docs/fy13osti/57187.pdf>. Note the totals above for PV Utility and Wind represent 100% of the MW which are financed largely from capital sources other than ARR royalty capital, but illustrate the differences in emissions intensity.

Altius Renewable Royalties - Overview

Capitalization Table

Issued Common Shares	26.5 million
Basic Market Capitalization	C\$265 million ¹
Cash	US\$55 million ²
Debt	Nil
Altius Minerals (TSX:ALS) Ownership	59%

Research Coverage



John Mould



Justin Strong



Troy Sun



Rupert Merer



David Quezada



Nicholas Boychuk

¹ Market Cap as at November 5, 2021.

² Cash at end of Sept 2021; further funding of US\$10 million expected for TGE milestones by year end