



Management's Discussion and Analysis of Financial Conditions and Results of Operations

Three and nine months ended September 30, 2021

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with Altius Renewable Royalties Corp. (the "Corporation", "ARR" or the "Company") consolidated financial statements for the three and nine months ended September 30, 2021 and related notes. This MD&A has been prepared as of November 8, 2021. This MD&A is expressed in US dollars and rounded to the nearest hundred, except per share amounts.

Caution Concerning Forward-Looking Statements, Forward-Looking Information

Management's discussion and analysis of financial condition and results of operations contains forward-looking statements. By their nature, these statements involve risks and uncertainties, many of which are beyond the Corporation's control, which could cause actual results to differ materially from those expressed in such forward-looking statements. Readers are cautioned not to place undue reliance on these statements. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Caution Concerning Non-IFRS Measures

Attributable royalty and other revenue ("attributable revenue") and adjusted EBITDA do not have any standardized meaning prescribed under IFRS and should not be considered in isolation or as a substitute for measures of performance. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently. Detailed definitions and reconciliation to various IFRS measures can be found under 'Non-IFRS Measures'.

Additional information regarding the Corporation, including the Corporation's continuous disclosure materials, is available on the Corporation's website at www.arr.energy or through the SEDAR website at www.sedar.com.

Overview

Altius Renewable Royalties Corp. is a renewable energy royalty company whose investments result in the creation of gross revenue royalties related to development through operating stage wind, solar and other types of renewable energy projects.

Currently, ARR indirectly holds royalty interests on a portfolio of 470 MW of operational wind, hydro-electric, and solar energy projects located in Texas and Vermont, a 195 MW royalty interest on a wind project that is under construction in Kansas as well as royalty interests related to a portfolio of 2,845 MW of development stage wind energy projects located in Texas, Indiana and Illinois.

Status	Source	Capacity (MW)
Operational	Hydro	5
	Solar	265
	Wind	200
Construction	Wind	195
Development	Wind, Solar	2,845
Total		3,510

See below summary of Quarterly Operational Highlights and Appendix A – Summary of Operational and Development Stage Renewable Energy Royalties for more information.

On March 3, 2021, the Corporation completed its Initial Public Offering (“IPO”) raising gross proceeds of C\$107,734,000 including proceeds received through the IPO underwriters partial exercise of an over-allotment option. The Corporation has 26,513,889 total shares issued and outstanding, of which Altius Minerals Corporation (“Altius”) owns approximately 59%.

Strategy

ARR’s long-term strategy is to gain exposure to renewable energy assets by owning and managing a portfolio of diversified renewable energy royalties. The Corporation’s primary approach to growing the business is to provide tailored financing solutions to renewable energy project developers and operators in return for a royalty on a project’s gross revenues. The Corporation executes this strategy through its Great Bay Renewables, LLC. and Great Bay Renewables II, LLC. joint ventures, collectively referred to herein as “GBR” or the “GBR Joint Venture” through which it is partnered with certain funds (the “Apollo Funds”), managed by affiliates of Apollo Global Management, Inc. (“Apollo”). Please refer to Joint Venture Agreement below for more information.

ARR has identified demand for tailored financing solutions within the renewable energy sector in return for royalty-based financing. Royalty financing is a customizable investment that can provide flexible terms. Royalty-based financing has been used extensively in other industries, such as finite natural resource, industrial manufacturing, healthcare, and music. Furthermore, the adoption of royalty-based financing has often been a major growth catalyst for certain industries. As a specific comparable, within the mining sector where adoption of royalty financing has become widespread, it provides an alternative to traditional sources of capital, increases the overall supply of capital, and ultimately finances a significant component of project development. The Corporation believes there is an opportunity for royalty-based financing to play a similar role within the renewable energy sector.

While ARR's investment approach is somewhat project stage agnostic, ARR seeks to optimize the risk adjusted return of its investments. For development stage opportunities, the Corporation has structured its investments using a portfolio approach, mitigating the development and construction risk of any specific project, while ensuring the agreements are structured to meet a minimum return threshold. In addition to development stage projects, ARR has made two investments to date in operating stage projects.

The Corporation does not seek to operate renewable energy assets or directly develop projects. ARR's business model is focused on passively financing development or later stage projects in order to grow a portfolio of renewable project royalty interests. The Corporation believes that the advantages of this business model include the following:

Focus and Scalability. As the Corporation's management does not handle operational decisions or tasks relating to the development or operation of renewable power projects, they are able to focus their resources on carrying out the Corporation's growth strategy of identifying and executing on renewable royalty-based investment opportunities. As such, ARR's business model allows it to acquire and monitor more renewable power interests than an operating company of similar size could generally effectively manage.

Exposure to Redevelopment Upside without Project Costs and Overhead. The Corporation believes that its royalty model provides exposure to several forms of project upside. ARR may benefit from any life extensions, re-powering, and other project enhancements, without incurring additional associated operating, development, or sustaining costs.

Asset Diversification. The Corporation is able to invest and create royalty interests in a broad portfolio of renewable power assets across a spectrum of geographic regions and operators, reducing its dependency on any one asset, project, location, or counterparty.

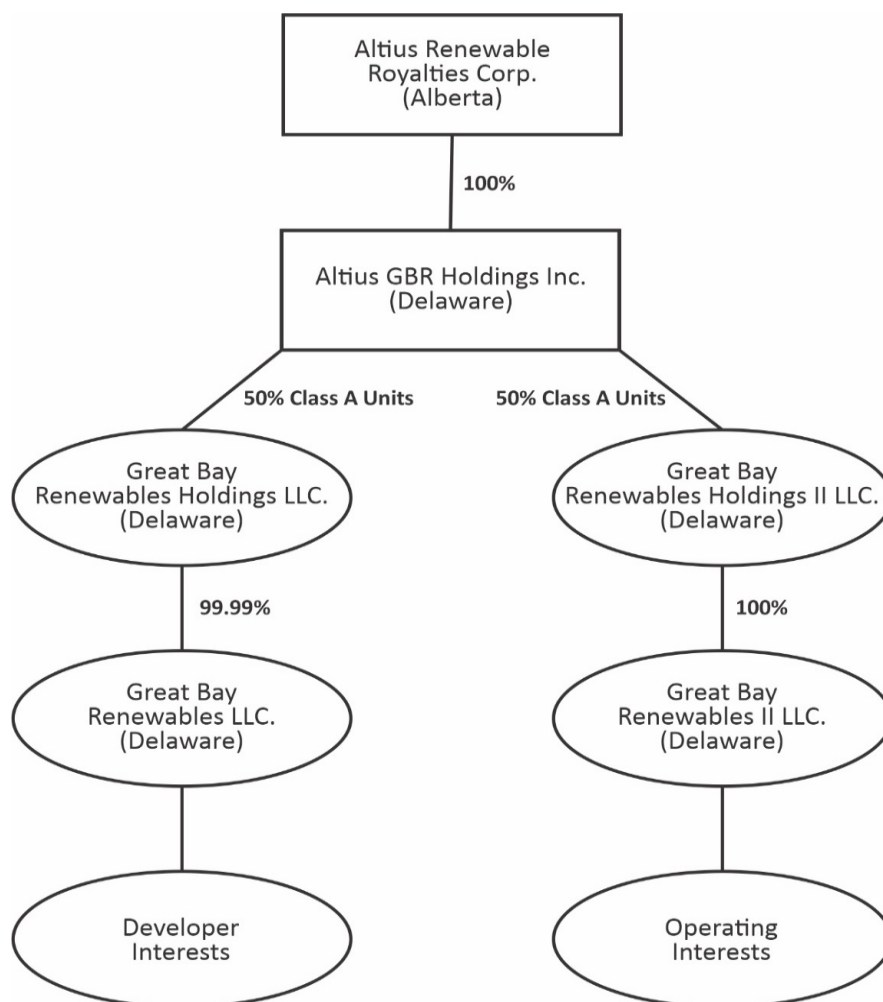
Joint Venture Agreement

On July 30, 2021 a new legal entity, Great Bay Renewables II, LLC., was formed to facilitate the acquisition of operating stage royalties (see Longroad Investment and Northleaf Investment). This new entity is jointly controlled by the Corporation and Apollo and is subject to the same governance structure and investment mandate as the original GBR entity. A more detailed description of ARR's organizational structure can be found in the Corporation's most recent AIF and below in Organizational Structure.

The Corporation acquires renewable royalty investments through its joint venture with Apollo Funds. As at September 30, 2021 the Corporation's interest in GBR was diluted to 50% (December 31, 2020 - 89%). During the third quarter Apollo invested \$89,250,000 (September 30, 2020 - \$nil) and during the nine months ended September 30, 2021 invested \$92,750,000 (September 30, 2020 - \$nil). As a result of the investments by Apollo, the Corporation has recorded dilution gains of \$163,500 and \$462,500 for the three and nine months ended September 30, 2021 in the consolidated statement of loss. In addition to the investments by Apollo Funds to earn its 50% ownership interest, the Corporation funded \$22,680,500 during the third quarter to co-fund investment opportunities. It is expected that all future investments and capital calls from GBR will be funded equally between ARR and Apollo Funds.

Summary Organizational Structure

The following represents a summarized organizational chart for ARR.



Quarterly Operational Highlights

Overview

After completion of its successful IPO earlier in 2021, the Corporation reached several important milestones and continued to build its portfolio of renewable energy royalties.

Sales of renewable energy projects by Tri Global Energy (“TGE”) and Apex Clean Energy (“Apex”), which entitle the Corporation to receive royalty interests on projects sold from their respective portfolios, have continued to benefit from strong final sponsor demand. During the quarter, one additional wind royalty was created through these investments with an expected generation capacity of 500 MW. An additional 2.5% gross revenue royalty on a 300 MW wind project was created subsequent to quarter end. The total portfolio size of royalties created under the TGE and Apex developer funding agreements now amounts to 11 projects with a total expected generation capacity of approximately 3,040 MW.

In addition, the Corporation closed two separate royalty investment agreements for a combined total of \$87,500,000 during the quarter that related to 465 MW of operating stage projects (see Longroad Energy Royalty Investment and Northleaf Capital Partners Royalty Investment sections below). The Northleaf investment began generating royalty revenue upon closing and the Longroad investment will begin generating royalty revenue at the beginning of 2022.

During the quarter, Apollo Funds completed the earn-in of a 50% interest in GBR and future investments are expected to be funded equally by both partners. The Corporation currently holds a cash balance of approximately \$54,000,000 and no debt.

Renewable Royalties

The Corporation, through its subsidiaries, has royalty interests in 16 renewable energy projects. Projects and new investments entered into in the third quarter of 2021 are described below. For further information, Appendix A contains a detailed listing of all renewable royalty interests.

Tri Global Energy Royalty Investment

Pursuant to the February 7, 2019 agreement with TGE, GBR provided \$30,000,000 in exchange for a 3% gross revenue royalty on each wind project sold and a 1.5% gross revenue royalty on each solar project sold (subject to certain prescribed exceptions) from TGE's project development portfolio until a target minimum return threshold is achieved. On October 28, 2020, an additional \$25,000,000 follow-on royalty investment was announced, bringing total committed capital to \$55,000,000.

The Corporation has structured its TGE investments to be deployed in tranches over five years as requested by TGE upon the achievement of certain advancement milestones. During the three and nine months ended September 30, 2021, GBR invested \$1,500,000 and \$4,500,000 under its agreement with TGE. The total deployed amount at September 30, 2021 is \$35,991,000 (includes acquisition costs of \$491,000). During the comparable three and nine months ended September 30, 2020, GBR deployed \$3,000,000 and \$11,500,000 under its agreement with TGE. TGE is entitled to additional capital investment tranches of \$19,500,000.

TGE has sold 2,045 MW of renewable energy projects that are subject to GBR royalty rights and currently has an additional development pipeline of approximately 2,500 MW. Once individual project royalties have been assigned to GBR, the royalties will remain in place for the life of the respective projects, including any extensions of or enhancements to such projects.

Apex Clean Energy Royalty Investment

On March 10, 2020, the Corporation, through GBR, entered into a \$35,000,000 investment agreement with Apex to obtain future royalties related to a broad portfolio of wind and solar energy development projects located across North America of over 30 GW. The Corporation, through GBR, has the right to a 2.5% gross revenue royalty on each wind project sold and a 1.5% gross revenue royalty on each solar project sold (subject to certain prescribed exceptions) until a target minimum royalty threshold is achieved. On July 21, 2021, the Corporation announced that GBR had closed a follow-on royalty investment of \$20,000,000 with Apex, bringing the total investment in Apex to \$55,624,800 (includes acquisition costs of \$624,800).

On March 1, 2021 ARR announced the creation of a 2.5% royalty related to the 195 MW Jayhawk Wind project in Crawford and Bourbon Counties, Kansas upon its sale by APEX to WEC Energy and Invenergy. The Jayhawk wind project is currently under construction with commercial operations expected to commence in Q4 2021.

Longroad Energy Royalty Investment

On August 3, 2021 the Corporation announced that GBR completed a \$35,000,000 royalty investment with Longroad Energy (“Longroad”) related to Longroad’s 250 MW Prospero 2 solar project located in Andrews County, Texas. Longroad is a top-tier developer, owner, and operator of renewable energy projects, having developed over 60 renewable energy projects totaling over 6 GWs across North America. This was ARR’s first investment directly into an operating project. The solar facility, operated by Longroad, achieved commercial operation on August 2, 2021 and is upon lands leased from the University of Texas under a long-term lease agreement. Over two-thirds of the expected Prospero 2 power output is contracted to two companies, Davita and Zimmer Biomet, under fifteen-year unit contingent power purchase agreements, with the remainder of the project’s energy output expected to be sold into the ERCOT spot market.

Under the terms of the Longroad Agreement, GBR receives a gross revenue royalty commencing in 2022 at rates that vary over time and which achieve GBR’s investment hurdles while optimizing Longroad’s project level cash flow profile. The royalty will remain in place for the life of the Prospero 2 solar project, including any extensions of or enhancements to the project.

Annual revenue from Prospero 2 is expected to be approximately \$850,000 per year starting on January 1, 2022 and continuing through 2026 before stepping up to approximately \$4.7 million per year for the following five years. On average, annual revenue is expected to be approximately \$4.0-4.5 million and GBR expects to earn a return consistent with ARR’s publicly disclosed return hurdle range over the initial expected 30-year project life.

The Longroad investment provides the Corporation with protections designed to ensure that the Prospero 2 project will be managed properly, in an effort to protect and ensure profitability of the Longroad investment. The contractual protections fall into the following broad categories: 1. In connection with the Longroad investment transaction, Longroad made certain representations and warranties regarding the Prospero 2 solar project. To the extent those representations and warranties prove to be materially inaccurate, GBR has certain indemnification rights. 2. GBR has consent/approval rights over issuance of additional debt in excess of an agreed upon percentage of project value. 3. GBR has three primary rights in the event of a material default or breach of the agreement by Longroad: (i) the ability to provide a member loan, (ii) the right to remove Longroad as manager of the project (iii) the right to declare a default.

Longroad has the option to buy down the royalty from GBR at a premium and subsequently GBR has the option to retain a smaller contractual royalty on the project.

ARR and the Apollo Funds funded the Longroad investment with \$23,900,000 funded by the Apollo Funds and the balance of \$11,100,000 funded directly by ARR.

Northleaf Capital Partners Royalty Investment

On September 30, 2021 ARR announced that GBR had completed a \$52,500,000 royalty investment with Northleaf Capital Partners (“Northleaf”). The newly acquired revenue-based royalty portfolio includes: (1) the 150 MW Old Settler wind project, (2) the 50 MW Cotton Plains wind project, and (3) the 15 MW Phantom Solar project (collectively, the “Northleaf Projects”). All three projects achieved commercial operations in 2017 and are operated by Apex Clean Energy Holdings. The Cotton Plains Project and Old Settler Project are located on parcels leased under long term leases. The Phantom Solar Project is upon lands leased from the United States Government at U.S. Army Garrison Fort Hood under a long-term lease agreement. The expected power generation from the Phantom Solar Project and the Cotton Plains Project is

sold under a thirty-year power purchase agreement with the United States Government. The expected power generation from the Old Settler Project is expected to be sold into the ERCOT spot market.

Under the terms of the Northleaf Agreement, GBR is entitled to receive gross revenue royalties at rates that vary over time and which achieve GBR's investment hurdles while optimizing Northleaf's project level cash flow profile. The royalties will remain in place for the life of the projects, including any extensions of or enhancements to such projects. Annual royalty revenue from the Northleaf Projects is expected to provide revenue of approximately \$4-7 million for the first ten years. GBR expects to earn a return consistent with ARR's publicly disclosed return hurdle range over the remaining 25 years of the initial life of the projects.

The Northleaf investment provides the Corporation with protections designed to ensure that the Northleaf Projects will be managed properly, in an effort to protect and ensure profitability of the Northleaf investment. The contractual protections fall into the following broad categories: 1. In connection with the Northleaf investment transaction, Northleaf made certain representations and warranties regarding the Northleaf Projects. To the extent those representations and warranties prove to be materially inaccurate, GBR has certain indemnification rights. 2. GBR has consent/approval rights over the issuance of additional debt. 3. GBR has three primary rights in the event of a material default or breach of the agreement by Northleaf: (i) the ability to provide a member loan, (ii) the right to remove Northleaf as Manager of the project, and (iii) the right to declare a default. Northleaf has the option to buy down the royalty to a lower percentage at any time from GBR at a premium.

ARR and the Apollo Funds funded the Northleaf investment with \$40,919,500 funded by the Apollo Funds and the balance of \$11,580,500 funded directly by ARR.

Financial Performance and Results of Operations

Expressed in United States Dollars, rounded to the nearest hundred (except per share amounts)	Three months ended			Nine months ended		
	September 30, 2021	September 30, 2020	Variance	September 30, 2021	September 30, 2020	Variance
Revenue						
Attributable royalty	\$ 17,500	\$ 33,400	\$ (15,900)	\$ 99,000	\$ 159,900	\$ (60,900)
Management fee	-	6,000	(6,000)	-	18,000	(18,000)
Interest	35,300	800	34,500	54,500	2,300	52,200
Attributable revenue ⁽¹⁾	\$ 52,800	\$ 40,200	\$ 12,600	\$ 153,500	\$ 180,200	\$ (26,700)
Adjustment: joint venture revenue	(17,500)	-	(17,500)	(99,000)	-	(99,000)
FRS revenue per consolidated financial statements	\$ 35,300	\$ 40,200	\$ (4,900)	\$ 54,500	\$ 180,200	\$ (125,700)
Costs and expenses	\$ (511,100)	\$ (496,300)	\$ (14,800)	\$ (1,113,200)	\$ (3,733,600)	\$ 2,620,400
Adjusted EBITDA ⁽¹⁾	(680,200)	(295,700)	(384,500)	(2,115,600)	(770,400)	(1,345,200)
Net earning (loss)	(1,410,500)	(349,700)	(1,060,800)	(2,223,800)	(2,879,500)	655,700
Net earnings (loss) per share - basic and diluted	\$ (0.05)	\$ (0.02)	\$ (0.03)	\$ (0.09)	\$ (0.23)	\$ 0.14
Total assets	\$ 159,396,600	\$ 69,341,700	\$ 90,054,900	\$ 159,396,600	\$ 69,341,700	\$ 90,054,900
Total liabilities	4,754,200	1,020,900	3,733,300	4,754,200	1,020,900	3,733,300

(1) See non-IFRS measures section for definition and reconciliation

Effective October 11, 2020, the Corporation accounted for its interest in GBR as a joint venture and equity accounts for its share of earnings or loss and its share of other comprehensive earnings or loss going forward. Prior to October 11, 2020 the Corporation consolidated the financial results of GBR for financial reporting.

Revenue and Other Income

Expressed in United States Dollars, rounded to the nearest hundred	Three months ended			Nine months ended		
	September 30, 2021	September 30, 2020	Variance	September 30, 2021	September 30, 2020	Variance
Attributable Revenue						
Renewables						
Clyde River	\$ 7,100	\$ 23,000	\$ (15,900)	\$ 69,600	\$ 127,600	\$ (58,000)
Cotton Plains	5,000	-	5,000	5,000	-	-
Geothermal wells	5,400	10,400	(5,000)	24,400	32,300	(7,900)
Other						
Interest	35,300	800	34,500	54,500	2,300	52,200
Management fee	-	6,000	(6,000)	-	18,000	(18,000)
Attributable royalty revenue⁽¹⁾	\$ 52,800	\$ 40,200	\$ 12,600	\$ 155,500	\$ 180,200	\$ (31,700)

(1) See non-IFRS measures section for definition and reconciliation

Revenue and other income are primarily generated from attributable royalty income on the Clyde River royalty, the Cotton Plains royalty investment, and on geothermal wells through NEO Geothermal as well as interest income and management fees. Pursuant to the TGE and Apex Investments, the Corporation is entitled, through its subsidiaries, to royalties on projects that proceed through their respective development portfolio pipelines to reach commercial operations. The Corporation will continue to be granted royalties until a certain return threshold is met, as prescribed in the relevant royalty agreements and in the TGE Agreement and Apex Agreement, respectively. The investments in TGE and Apex have not yet generated revenue for the Corporation as the projects are still in various stages of development through construction. The investments in Longroad and Northleaf entitle the Corporation, through its subsidiaries, to royalty cash distributions in accordance with the royalty agreements.

The Corporation believes it will have adequate liquidity to support its operations and meet its financial obligations for at least the next twelve months. As noted above, the Corporation has completed an initial public offering and has significant cash available to fund its 50% share of future investments while Apollo funds its proportionate share of future investments. See Liquidity and Cash Flows and Commitments and Contractual Obligations below for additional disclosure.

During the three and nine months ended September 30, 2021, the Corporation accounted for revenues in GBR through equity accounting in its consolidated statement of earnings. Any related analysis is reported using attributable revenue (see non-IFRS measures). Current year results of the Corporation's royalty revenue are reflective of its reduced ownership in GBR using the equity method and reported in the consolidated financial statements as loss in joint venture.

During the three and nine months ended September 30, 2021, the Corporation's revenue on Clyde River was lower than the 2020 comparable periods due to a maintenance issue and lower water flow due to less precipitation and less resulting hydroelectric production. The revenue generated from geothermal wells was relatively consistent with the prior year periods relative to ownership. Beginning in the third quarter, the Corporation began accruing revenue from the Cotton Plains royalty.

No management fee revenue was earned in the current quarter or year to date periods in 2021. Interest and income for three and nine months ended September 30, 2021 was higher than the comparable periods in 2020 due to increased cash balances after completion of the Corporation's IPO.

Costs and Expenses

Costs and Expenses	Three months ended			Nine months ended		
	September 30, 2021	September 30, 2020	Variance	September 30, 2021	September 30, 2020	Variance
Management fees	\$ 138,000	\$ -	\$ 138,000	\$ 376,600	\$ -	\$ 376,600
Office and administrative	149,000	21,300	127,700	363,100	66,600	296,500
Share-based compensation	59,100	-	59,100	230,700	2,301,800	(2,071,100)
Salaries and director fees	62,200	226,200	(164,000)	197,400	694,000	(496,600)
Professional fees	83,300	88,100	(4,800)	186,200	165,300	20,900
Amortization of intangible asset	-	131,800	(131,800)	-	395,500	(395,500)
Amortization of renewable royalty interests	-	27,800	(27,800)	-	83,300	(83,300)
Travel and accommodations	-	300	(300)	-	26,400	(26,400)
Foreign exchange (gain) loss	19,500	800	18,700	(240,800)	700	(241,500)
	\$ 511,100	\$ 496,300	\$ 14,800	\$ 1,113,200	\$ 3,733,600	\$ (2,620,400)

Management fees during the three and nine months ended September 30, 2021 were related to the management services agreement with Altius that began in February 2021 (see related party transactions).

Office and administrative costs incurred during the three and nine months ended September 30, 2021 were higher than the same periods in 2020 as a result of the additional public company costs and insurance expenses during the respective periods.

Share based compensation expenses during the three and nine months ended September 30, 2021 were lower than the previous year as a result of the issuance of stock options to founding employees and a director for a value of \$1,346,500 and the issuance of warrants for management services provided by Altius of \$955,300 in 2020. The Corporation does not intend to issue additional options to directors in the future.

Salary and director fees were lower in the three and nine months ended September 30, 2021 as a result of the Corporation accounting for the GBR employee salaries and wages through the loss in joint venture. The Corporation added four additional directors in 2021 in conjunction with its IPO process.

Professional fees incurred during the three months ended September 30, 2021 were lower than the same period in 2020 as a result of less external corporate development and due diligence in the current period. Professional fees incurred during the nine months ended September 30, 2021 were higher than the same period in 2020 as a result of increased audit and review fees incurred in the current year period. Any professional fees relating to the Corporation's IPO and overallotment were recognized as share issuance costs.

Amortization of intangible asset relates to the amortization of non-compete agreements resulting from the acquisition of GBR. The non-compete agreements are being amortized over a useful life of 4 years and are \$nil for the three and nine months ended September 30, 2021. The decrease is reflective of the Corporation accounting for its ownership in GBR using the equity method and reporting its results as loss in joint venture.

Amortization of renewable royalty interests are for royalty interests acquired through the purchase of GBR. These assets are being amortized over useful lives of 17 and 25 years and the expense is \$nil for the three and nine months ended September 30, 2021. The decrease is a result of the Corporation accounting for its ownership in GBR using the equity method and reporting its results as loss in joint venture.

Travel and accommodation costs during the three and nine months ended September 30, 2021 of \$nil were lower compared to the same period in 2020 as no travel was incurred due to COVID-19 travel restriction policies.

Foreign exchange differences reflect the fluctuations of foreign currencies held in bank accounts.

Other factors which contributed to the change in the Corporation's earnings are:

Expressed in United States Dollars, rounded to the nearest hundred	Three months ended			Nine months ended		
	September 30, 2021	September 30, 2020	Variance	September 30, 2021	September 30, 2020	Variance
Dilution (gain) on issuance of equity in joint venture	\$ (163,500)	\$ -	\$ (163,500)	\$ (462,500)	\$ -	\$ (462,500)
Share of loss in joint venture	354,800	-	354,800	1,296,800	-	1,296,800
	\$ 191,300	\$ -	\$ 191,300	\$ 834,300	\$ -	\$ 834,300
Income tax expense (recovery)	\$ 743,400	\$ (106,400)	\$ 849,800	\$ 330,900	\$ (673,900)	\$ 1,004,800

During the three and nine months ended September 30, 2021, the GBR Joint Venture received funds totalling \$89,250,000 and \$92,750,000 from Apollo and as a result the Corporation's ownership in the joint venture was diluted from 89% at December 31, 2020 to 50% and total dilution gains of \$163,500 and \$462,500 were recognized in the consolidated statement of loss, respectively.

The Corporation recorded its share of losses of GBR for the three and nine months ended September 30, 2021 of \$354,800 and \$1,296,700 respectively (September 30, 2020 - \$nil and \$nil). The Corporation also recorded its portion of revaluation gains on investments held in GBR of \$2,180,100 and \$11,195,700 in other comprehensive earnings for the three and nine months ended September 30, 2021. In the comparable periods ended September 30, 2020, the Corporation consolidated the results of GBR and recognized revaluation gains on investments of \$400,300 and \$5,066,500 respectively in other comprehensive earnings.

For the three and nine month ended September 30, 2021 higher tax expense compared to tax recoveries in the same prior year periods reflect deferred tax changes in the underlying investment in the joint venture. The Corporation recognizes all deferred tax liabilities and if applicable any offsetting deferred tax assets at its subsidiary level. Any deferred tax assets relating to loss carry forwards and other tax pools at the parent are not recognized on the basis that it is not yet probable they will be realized.

Summarized financial information pertaining to GBR is included in Note 4 to the unaudited condensed consolidated financial statements.

During the three months ended September 30, 2021, GBR incurred losses of \$712,100, royalty revenue of \$35,000 and other income of \$11,000, general and administrative costs of \$603,300 and amortization of \$154,800. In addition, GBR recognized revaluation gains on their investments in TGE and Apex of \$4,360,200 which were recorded in other comprehensive earnings. GBR generated cash from operations of \$451,700 as a result of timing of working capital, investing cash outflows of \$110,561,300 relating primarily to investments in Apex, Northleaf and Longroad, and financing cash inflows of \$111,622,800 relating to funding from partners (the Corporation and Apollo).

During the nine months ended September 30, 2021, GBR incurred losses of \$1,807,000, royalty revenue of \$130,100 and other income of \$90,500, general and administrative costs of \$1,563,300 and amortization of \$464,300. In addition, GBR recognized revaluation gains on their investments of \$14,852,400. GBR used cash from operations of \$183,400, investing cash outflows of \$113,596,800 relating to investments in TGE, Apex, Northleaf and Longroad and financing cash inflows of \$115,122,800 relating to funding from partners, ending the period with \$2,000,300 in cash.

During the 81 days ended December 31, 2020 GBR incurred a net loss of \$307,400, royalty revenue of \$49,200 and other income of \$60,000, general and administrative costs of \$257,000 and amortization of \$159,600. GBR used cash from operations of \$40,600, investing cash inflows of \$7,051,000 relating to funding by Altius and financing cash outflows of \$7,080,200 relating to additional investments in TGE, ending the period with \$657,700 in cash.

Summary of Quarterly Financial Information

The table below outlines select financial information related to the Corporation's most recent quarters. The financial information is extracted from the Corporation's unaudited condensed consolidated financial statements and should be read in conjunction with those statements and the annual audited consolidated financial statements. For the quarters presented below royalty and other income was generated from the Clyde River royalty, Cotton Plains royalty, and geothermal wells and is generally dependent on pricing, production and water flow. Net loss and net loss per share reflect revenue and costs and expenses and the underlying growth of the business over these periods. See additional discussion in Financial Performance and Results of Operations above.

Expressed in United States Dollars, rounded to the nearest hundred	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Attributable revenue ⁽¹⁾	\$ 52,800	\$ 70,400	\$ 30,300	\$ 100,500
Adjusted EBITDA ⁽¹⁾	(680,200)	(841,800)	(577,200)	(201,600)
Net earnings (loss)	(1,410,500)	(682,500)	(130,900)	844,200
Net earnings (loss) per share - basic and diluted	\$ (0.05)	\$ (0.03)	\$ (0.01)	\$ 0.05

Expressed in United States Dollars, rounded to the nearest hundred	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Attributable revenue ⁽¹⁾	\$ 40,200	\$ 87,900	\$ 52,000	\$ 66,000
Adjusted EBITDA ⁽¹⁾	(295,700)	(163,300)	(311,400)	(285,800)
Net earnings (loss)	(349,700)	(2,057,200)	(472,600)	(444,800)
Net earnings (loss) per share - basic and diluted	\$ (0.02)	\$ (0.14)	\$ (0.08)	\$ (0.11)

(1) Non IFRS measures section for definition and reconciliation

Liquidity and Cash Flows

During the nine months ended September 30, 2021, the Corporation raised net proceeds of \$78,695,900 through the IPO and over-allotment exercise. The Corporation believes it will have adequate liquidity to support its operations and meet its financial obligations for at least the next twelve months.

As at September 30, 2021, the Corporation had current assets of \$55,120,200 (December 31, 2020 - \$299,100), including cash and cash equivalents of \$54,897,900 (December 31, 2020 - \$19,200) and current liabilities of \$334,200 (December 31, 2020 - \$424,400) including a balance payable to its parent of \$nil (December 31, 2020 - \$164,500).

The Corporation's sources of cash flow are from royalty and other income as held in the joint venture as well as management fees relating to the provision of office and administrative support to a third-party and the issuance of shares.

Summary of Cash Flows	Nine months ended	
	September 30, 2021	September 30, 2020
Operating activities	\$ (972,200)	\$ (717,500)
Financing activities	78,531,400	50,486,000
Investing activities	(22,680,500)	(47,124,600)
Net increase in cash and cash equivalents	54,878,700	2,643,900
Cash and cash equivalents, beginning of period	19,200	196,100
Cash and cash equivalents, end of period	\$ 54,897,900	\$ 2,840,000

Operating Activities

Use of cash to fund operations for the nine month period ended September 30, 2021 is higher than the comparable period ended September 30, 2020, which is consistent with an increase in expenses as noted above in “Costs and Expenses”.

Financing Activities

During the nine months ended September 30, 2021, the Corporation received net proceeds from the IPO and over-allotment of \$78,695,900 as compared to proceeds on issuance of common shares of \$50,070,000 to Altius as well as outside investors during the same period in 2020. During the nine months ended September 30, 2021, the Corporation repaid funds on related party loan of \$164,500 while in the nine months ended September 30, 2020, the Corporation received proceeds from a related party of \$323,700.

Investing Activities

During the nine month period ended September 30, 2021, in accordance with the joint venture arrangement with Apollo, the Corporation invested \$11,100,000 and \$11,580,500 in GBR for the Longroad and Northleaf acquisitions respectively. During the nine months ended September 30, 2020, the Corporation funded \$11,666,300 (including \$166,300 in acquisition costs) pursuant to the TGE Agreement and \$35,458,300 (which included \$458,300 of acquisition costs) pursuant to the Apex Agreement.

Commitments and Contractual Obligations

As at September 30, 2021, the following are the Corporation’s commitments and contractual obligations over the next five calendar years:

	TGE	Mgmt services agreement	Total
2021	\$ 16,645,000	\$ 120,500	\$ 16,765,500
2022	3,000,000	-	3,000,000
2023	-	-	-
2024	-	-	-
2025	-	-	-
	\$ 19,645,000	\$ 120,500	\$ 19,765,500

The Corporation has committed to the TGE Investment, in tranches, a total of up to \$19,500,000 that is anticipated to be funded over the next twelve months as certain milestones are achieved under the TGE Investment. Since the Corporation’s timeline for the investments pursuant to the TGE Agreement is milestone based, the investment amounts may vary year to year and the amounts included in the above table are estimates. GBR is committed under a consulting agreement to remit 1% on \$14,500,000 of the remaining TGE commitment.

The Corporation is also party to the Altius Minerals Services Agreement pursuant to which Altius will provide office space, management, and administrative services, including the services of the CEO, CFO and corporate secretary to ARR for a monthly fee of C\$50,000 plus applicable

taxes beginning on February 1, 2021, which amount was calculated on a cost recovery basis, and will be reviewed and adjusted by agreement of the parties, if necessary, after three months. Following the initial review, the fees will be subject to a yearly review by the independent directors of ARR. Altius Minerals is also entitled to be reimbursed for reasonable out-of-pocket costs it incurs directly for ARR.

ARR and GBR entered into the GBR – ARR Services Agreement pursuant to which GBR has agreed to provide certain services to ARR in connection with ARR's initial public offering and providing post initial public offering support services, including communications with shareholders and stakeholders of ARR, review of public disclosure documents, assistance with the preparation of reports to the Board, attendance at Board meetings and such other services reasonably requested by ARR. As consideration for the services, ARR shall pay GBR a daily rate ranging from \$800 to \$2,000 for each individual providing services to ARR under the GBR-ARR Services Agreement.

The Corporation anticipates it will meet its obligations with its current cash float and any royalty income it will ultimately receive from the investments made by GBR. The Corporation anticipates it will meet its obligations under the TGE Agreement with its available cash and support from Apollo Funds pursuant to the GBR Joint Venture.

Off Balance Sheet Arrangements

The Corporation does not have any off balance sheet arrangements.

Related Party Transactions

Altius Minerals Services Agreement

During the three months ended September 30, 2021, Altius billed the Corporation \$138,000 (C\$172,500) (September 30, 2020 - \$nil) for office space, management, and administrative services. During the nine months ended September 30, 2021, Altius billed the Corporation \$376,600 (C\$460,000) (September 30, 2020 - \$nil) for office space, management, and administrative services. At September 30, 2021, the balance owing to Altius is \$nil.

GBR-ARR Services Agreement

During the three months ended September 30, 2021, GBR billed the Corporation \$11,000 (September 30, 2020 - \$nil) for support services. During the nine months ended September 30, 2021, GBR billed the Corporation \$90,500 (September 30, 2020 - \$nil) for initial public offering and post initial public offering support services. Of this amount, \$63,500 is included in share issuance costs. At September 30, 2021, the balance owing to GBR is \$nil.

GBR Services Agreement

During the three months ended September 30, 2021, no costs were billed from Altius to GBR (September 30, 2020 - \$nil) for finance and administrative services. During the nine months ended September 30, 2021, Altius billed GBR \$17,500 (September 30, 2020 - \$nil) for finance and administrative services. At September 30, 2021, the balance owed from GBR is \$nil.

Other

During the three months ended September 30, 2021, the Corporation received an advance of \$nil (September 30, 2020 - \$nil) from its parent. During the nine months ended September 30, 2021, the Corporation repaid a loan from parent of \$164,500 (September 30, 2020 - received loan from parent of \$323,700). As at September 30, 2021, there are no amounts owing to the parent (December 31, 2020 - \$164,500).

During the three months ended September 30, 2021, the Corporation paid salaries and benefits to key management personnel and directors of \$58,700 (September 30, 2020 - \$79,700) and recognized share-based compensation of \$59,100 (September 30, 2020 - \$nil). During the nine months ended September 30, 2021, the Corporation paid salaries and benefits to key management personnel and directors of \$186,300 (September 30, 2020 - \$259,000) and recognized share-based compensation of \$230,700 (September 30, 2020 - \$2,301,800).

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

Significant Accounting Policies

The preparation of financial statements in accordance with IFRS requires management to establish accounting policies and make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and the reported amounts of revenues and expenses during the reporting period. The Corporation's significant accounting policies are described in Notes 2 and 3 to the annual financial statements for the year ended December 31, 2020. The Corporation has not adopted any new accounting policies during the three and nine months ended September 30, 2021.

Critical Accounting Estimates

Areas requiring the use of management estimates include business combinations and related purchase price allocations, determination of an acquisition of an asset or a business, share based compensation including inputs to calculate such as interest rates and volatility, useful lives assessment for amortization and depletion of the renewable royalty interests and intangible assets, deferred income taxes and the consideration that deferred tax assets recorded meet the criteria for recognition, and the assumptions used in the determination of the fair value measurement and valuation process for investments and royalties in which there is no publicly traded market including key inputs, significant unobservable inputs and the relationship and sensitivity of those inputs to fair value. Details of the Corporation's critical accounting estimates can be found in Note 3 of the annual financial statements. The Corporation has not adopted any new accounting policies during the three and nine months ended September 30, 2021.

Fair value measurements and valuation processes

Some of the Corporation's assets and liabilities are measured at fair value and at each reporting date determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Corporation uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Corporation uses an income approach valuation methodology such as discounted cash flows and net present valuation calculations. When an income approach is not possible or the purchase is recent, the Corporation uses cost as a proxy for fair value.

The Corporation's joint venture holds investments in preferred shares that will yield distributions in the form of royalty contracts on renewable energy projects at a future date. The joint venture has the right to receive a gross revenue royalty until the estimated value of such royalties at the time of commercial operations achieve a minimum return threshold on the investment. The number of royalties to be granted is dependent on pricing, timing of permits, and construction timing of commercial operations, technology, size of the project and expected energy rates. These investments are not traded in the active market and the fair value is determined using an income approach methodology and primarily using the discounted cash flow valuation of the expected portfolio of royalties to be granted. The valuations of these private equity investments can be sensitive to changes in one or more unobservable inputs which are considered reasonably possible within the next financial year. The Corporation measures fair value by level using a fair value hierarchy.

Level 1 – valuation based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities;

Level 2 – valuation techniques based on inputs that are quoted prices of similar instruments in active markets; inputs other than quoted prices used in a valuation model that are observable for that instrument; inputs that are derived principally from or corroborated by observable market data by correlation or other means; and estimates of expected volatility, expected life and expected risk-free rate of return; and

Level 3 – valuation techniques with significant unobservable market inputs.

During the three and nine months ended September 30, 2021, the Corporation recorded revaluation gains on investments held in joint venture of \$2,180,100 and \$11,195,700. The Corporation consolidated the results of GBR and recognized revaluation gains on investments of \$400,300 and \$5,066,500 respectively in other comprehensive earnings for the three and nine months ended September 30, 2020. During the three and nine months ended September 30, 2021, the Jayhawk royalty was assigned to the Corporation at a fair value of \$8,011,000.

Valuation technique and key inputs

The Corporation applies an income approach methodology primarily modelled with risk adjusted discounted cash flows to capture the present value of expected future economic benefits to be derived from the ownership of the investments (Longroad and Northleaf) and the royalty contracts to be granted in exchange for the investments (TGE and APEX). The total number and value of royalty contracts to be ultimately awarded under the TGE and Apex investment Agreements is subject to a minimum return threshold, which has the effect of muting the potential value impact of several of the unobservable inputs. The total cash distributions to be received under the Longroad and Northleaf Agreements is also subject to minimum return thresholds. If an income approach is not possible or the investment is recent, the Corporation utilizes cost as a proxy for fair value. The Corporation works with valuation specialists to establish valuation methodologies and techniques for Level 3 assets including the valuation approach, assumptions using publicly available and internally available information, updates for changes to inputs to the model and reconciling any changes in the fair value of the assets for each reporting date within its financial models.

Risk Management

An investment in securities of the Corporation involves a significant degree of risk that should be considered prior to making an investment decision. In addition to discussions of key success factors and business issues elsewhere in this MD&A, the investor should consider risk factors. Please refer to the annual financial statements and MD&A for the year ended December 31, 2020 for a complete listing of risk factors specific to the Corporation. The following risk, while disclosed in the year end MD&A, has been identified in the current period as critical.

COVID-19

Certain impacts to public health conditions particular to the coronavirus (COVID-19) outbreak did not have a significant negative impact on the operations and profitability of the Corporation. The extent of the impact to the financial performance of the Corporation will depend on future developments, including (i) the duration and spread of the outbreak, (ii) the restrictions and advisories, (iii) the effects on the financial markets, (iv) the effects on the economy overall and (v) the effect on commodity prices, all of which are highly uncertain and cannot be predicted. The impact of COVID-19 on the Corporation's investments and royalty assets could be volatile as financial markets and commodity prices adjust accordingly.

Internal Control over Financial Reporting

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The certifying officers have evaluated the effectiveness of the Corporation's internal control over financial reporting as of September 30, 2021 and have concluded that such controls are adequate and effective to ensure accurate and complete financial reporting in public filings. The condensed consolidated financial statements have been prepared by management in accordance with IFRS and in accordance with accounting policies set out in the notes to the consolidated financial statements for the three and nine months ended September 30, 2021. There has been no change in the Corporation's internal control over financial reporting during the Corporation's three months ended September 30, 2021 that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting.

Evaluation and Effectiveness of Disclosure Controls and Procedures

The Corporation has established and maintains disclosure controls and procedures over financial reporting. The certifying officers have evaluated the effectiveness of the issuer's disclosure controls and procedures as of September 30, 2021 and have concluded that such procedures are adequate and effective to ensure accurate and complete disclosures in public filings. There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Outstanding Share Data

On January 15, 2021, the Corporation filed articles of amendment and consolidated its Common Shares on the basis of one post-consolidation Common Share for every four pre-consolidation Common Shares. The consolidation was effected on January 15, 2021. The Corporation's number of issued and outstanding Common Shares are retrospectively presented to reflect the 4:1 share consolidation including the weighted average number of outstanding Common Shares used in the net earnings (loss) per share calculations and the number and pricing of outstanding and exercisable options and warrants.

At November 8, 2021 the Corporation had 26,513,889 Common Shares outstanding, 3,093,835 warrants outstanding and 1,147,082 stock options outstanding.

Non-IFRS Measures

Attributable royalty and other revenue ("attributable revenue") and adjusted EBITDA are intended to provide additional information only and does not have any standardized meaning prescribed under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently. For a reconciliation of these measures to various IFRS measures, please see the Corporation's MD&A disclosure below. Tabular amounts are presented in hundreds of US dollars.

- I. Attributable revenue is defined by the Corporation as total revenue and other income from the consolidated financial statements plus the Corporation's proportionate share of gross royalty revenue in the joint ventures. The Corporation's key decision makers use attributable royalty revenue and related attributable royalty expenses as a basis to evaluate the business performance. The attributable royalty revenue amounts, together with amortization of royalty interests, general and administrative costs, are not

reported gross in the consolidated statement of earnings (loss) since the royalty revenues are being generated in a joint venture and IFRS 11 Joint Arrangements requires net reporting as an equity pick up. The reconciliation to IFRS reports the elimination of the attributable revenues and reconciles to the revenues recognized in the consolidated statements of earnings (loss). Attributable revenue per share is derived by using the basic weighted average number of shares for the period as the denominator.

- Adjusted EBITDA is defined by the Corporation as net earnings (loss) before taxes, amortization, interest, non-recurring items, non-cash amounts such as impairment, losses and gains, and share based compensation. The Corporation also adjusts earnings in joint ventures to reflect the Corporation's attributable share of EBITDA on those assets which exclude amortization of royalty interests as well as adjusting for any one time items. Adjusted EBITDA is a useful measure of the performance of our business, especially for demonstrating the impact that EBITDA in joint ventures have on the overall business. Adjusted EBITDA identifies the cash generated in a given period that will be available to fund the Corporation's future operations, growth opportunities, shareholder dividends and to service debt obligations. Adjusted EBITDA per share is derived by using the basic weighted average number of shares for the period as the denominator. Adjusted EBITDA margin is calculated using adjusted EBITDA as the numerator and attributable revenue as the denominator.

Expressed in United States Dollars, rounded to the nearest hundred		Three months ended,			
Reconciliation to IFRS measures		September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Attributable revenue					
Revenue					
Attributable royalty	\$	17,500	\$ 53,800	\$ 27,800	\$ 47,100
Other		35,300	16,600	2,500	53,400
Attributable revenue		52,800	70,400	30,300	100,500
Adjust: joint venture revenue		(17,500)	(53,800)	(27,800)	(97,100)
IFRS revenue per consolidated financial statements	\$	35,300	\$ 16,600	\$ 2,500	\$ 3,400

Expressed in United States Dollars, rounded to the nearest hundred		Three months ended,			
Reconciliation to IFRS measures		September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Attributable revenue					
Revenue					
Attributable royalty	\$	33,400	\$ 81,500	\$ 45,000	\$ 58,800
Other		6,800	6,400	7,100	7,200
Attributable revenue		40,200	87,900	52,100	66,000
Adjust: joint venture revenue		-	-	-	-
IFRS revenue per consolidated financial statements	\$	40,200	\$ 87,900	\$ 52,100	\$ 66,000

Expressed in United States Dollars, rounded to the nearest hundred

Three months ended

Reconciliation to IFRS measures Adjusted EBITDA	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Earnings (loss) before income taxes	\$ (667,100)	\$ (931,400)	\$ (294,500)	\$ 521,000
Addback(deduct):				
Amortization and depletion	-	-	-	-
Share based compensation	59,100	41,000	130,500	-
Dilution gain on issuance of equity in joint venture	(163,500)	(16,100)	(283,000)	(226,600)
Foreign currency (gain) loss	19,400	(51,600)	(208,800)	100
Gain on deconsolidation of subsidiary	-	-	-	(638,100)
Loss from joint ventures	354,800	504,600	437,400	273,500
GBR EBITDA ⁽¹⁾	(282,900)	(388,300)	(358,800)	(131,500)
Adjusted EBITDA	\$ (680,200)	\$ (841,800)	\$ (577,200)	\$ (201,600)

(1) GBR EBITDA

Revenue	\$ 17,500	\$ 53,800	\$ 27,900	\$ 97,100
Operating income (expenses)	(300,400)	(442,100)	(386,700)	(228,600)
GBR Adjusted EBITDA	\$ (282,900)	\$ (388,300)	\$ (358,800)	\$ (131,500)

Expressed in United States Dollars, rounded to the nearest hundred

Three months ended

Reconciliation to IFRS measures Adjusted EBITDA	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Earnings (loss) before income taxes	\$ (456,100)	\$ (2,624,700)	\$ (472,600)	\$ (444,800)
Addback(deduct):				
Amortization and depletion	159,600	159,600	159,600	159,600
Share based compensation	-	2,301,800	-	-
Foreign currency (gain) loss	800	-	1,600	(600)
Adjusted EBITDA	\$ (295,700)	\$ (163,300)	\$ (311,400)	\$ (285,800)

Appendix A – Summary of Operational and Development Renewable Energy 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	Bell 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 state 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.

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.