



November 8, 2021 | St. John's, Newfoundland

Altius Renewable Royalties Reports Strong Q3 Business Development Milestones

Altius Renewable Royalties Corp. (TSX: ARR) ("ARR" or the "Company"), will file on SEDAR financial results for the quarter ended September 30, 2021 today after the close of trading with a conference call to follow November 9, 2021 at 9 am ET.

Brian Dalton, CEO of ARR, commented as follows: "This was a very notable quarter in the business development history of ARR as adoption of our innovative royalty financing structures within the US renewable energy sector continued to expand. By closing our first two investments in operating stage assets, the potential addressable market for our royalty funding has widened dramatically, while demand for projects stemming from our developer funding initiatives also continued to be strong. As a result, the expected timeline to achieve the milestone of positive cash flow has been accelerated to 2022 - and increased our belief in the positive role we can play in supporting the clean energy transition."

Q3 2021 Business Highlights

- A total of US\$87.5 million in royalty-based financing was deployed during the quarter on operating stage projects by Great Bay Renewables ("GBR"), a joint venture company of ARR and funds managed by affiliates of Apollo Global Management, Inc. (NYSE: APO) ("Apollo Funds"). As a result of these investments Apollo Funds completed its funding obligations to earn a 50% interest in the GBR joint venture and the partners have therefore begun to fund opportunities on an equal basis.
 - On August 3, 2021 ARR announced the closing of a US\$35 million royalty investment with Longroad Energy ("Longroad") relating to its 250 MW Prospero 2 solar project in Texas. This represented the first operating royalty investment made by GBR, with annual revenue contributions expected to commence in January 2022 using royalty rates that vary over time. 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.
 - On September 30, 2021 ARR announced the closing of a US\$52.5 million royalty investment with Northleaf Capital Partners ("Northleaf") related to the 150 MW Old Settler wind project, the 50 MW Cotton Plains wind project and the 15 MW Phantom Solar project. These three Texas based projects are all currently operational and began generating royalty revenue upon closing of the transaction. The royalty investment has been structured using royalty rates that vary over time and provide GBR with US\$4-7 million per year over the first 10 years of the investment. Northleaf is a global private markets investment firm with US\$17 billion in private equity, private credit, and infrastructure commitments under management.

- Construction activities continued to progress at the 195 MW Jayhawk wind project in Kansas with completion anticipated late in Q4 2021. A 2.5% royalty relating to this project was created and assigned to GBR upon its sale to WEC Energy and Invenergy earlier this year.
- During the quarter, a new developer financing-based royalty (2.5% of gross revenue) in favour of GBR was created on a 500 MW renewable energy project in Texas that is currently expected to issue notice-to-proceed in early 2022.
- Subsequent to quarter end, a new developer financing-based royalty (2.5% of gross revenue) in favour of GBR was created on a 300 MW renewable energy project in Texas.
- ARR, through its GBR joint venture, is now entitled to royalties on 16 renewable energy projects representing approximately 3,510 MW of US based wind and solar power generation projects that are well diversified by counterparty, contracted and market based sales strategies and regional power pools. Please refer to the Management’s Discussion and Analysis (“MD&A”) for additional royalty and project details.

Q3 2021 Financial Results

The cash position of ARR at September 30, 2021 was US\$54.9 million, after pro-rata funding approximately US\$22.7 million of new GBR investments during the quarter. The cash on hand is available to fund ongoing operations and deployment into renewable royalty opportunities with existing and new partners.

For the quarter ended September 30, 2021, ARR reported a net loss of US\$1,410,500 and a net loss per share of US\$0.05. This compares to a net loss of US\$682,500 in Q2 2021, and a net loss of US\$349,700 million in Q3 2020, when the Company was wholly owned by Altius Minerals Corporation. The majority of royalties created to date are on projects that are at various stages of development and are therefore not currently providing royalty revenue. However, the Northleaf and Longroad transactions (referenced above) are on operating assets with first revenue expected to be recorded in Q4 this year and Q1 next year, respectively. First revenue from a project royalty created through developer financing structures is also expected in 2022 upon commissioning of the Jayhawk wind project.

Conference Call Details

A conference call and webcast will be held November 9, 2021 at 9:00 am ET to provide an update and to offer an open Q&A session for analysts and investors. Access details are as follows:

DATE	Nov 9, 2021
EVENT	ARR Q3 2021 Financial Results Conference call and webcast, ID 9493986
DIAL IN	1-866-521-4909 OR 1-647-427-2311
WEBCAST	ARR Q3 2021 Results

About ARR

ARR is a recently formed renewable energy company whose business is to provide long-term, royalty level investment capital to renewable power developers, operators, and originators. The Company combines industry expertise with innovative, partner-focused solutions to further the growth of the renewable energy sector as it fulfills its critical role in enabling the global energy transition.

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