



May 4, 2022 | St. John's, Newfoundland

Altius Renewable Royalties Reports Q1 2022 Financial Results

Altius Renewable Royalties Corp. (TSX: ARR) (OTCQX: ATRWF) ("ARR" or the "Company"), is pleased to report its financial results for the quarter ended March 31, 2022 with a conference call to follow May 5, 2022 at 9 am ET.

For the quarter ended March 31, 2022, ARR reported attributable revenue⁽¹⁾⁽²⁾ of US\$0.7 million and a net loss of US\$0.2 million. This compares to attributable revenue of US\$0.3 million and a net loss of US\$1.2 million in Q4 2021, and revenue of US\$0.03 million and a net loss of US\$0.1 million in Q1 2021. Based on the performance of the Company's operating royalties to date and the expectations for production and pricing for the remainder of the year, the Company wishes to reaffirm guidance for 2022 revenue at the GBR level of US\$4.5 million to US\$5.5 million expected from its six operating royalties.

In Q1, the Company's joint venture received revenue from its six operating stage royalties totaling 665 MW of nominal generation capacity. The royalty portfolio is well diversified by counterparty, contracted and market based sales strategies and regional power pools. ARR, through its 50% owned GBR joint venture ("GBR"), currently holds or is entitled to royalties on 16 operating and development stage renewable energy projects representing approximately 3,510 MW of US based wind, solar and hydro power generation projects.

During the quarter, the Company also received cash distributions from the GBR joint venture of US\$20.9 million as a result of the redemption of the Apex Clean Energy investment at the end of 2021. Subsequent to March 31, there was an additional milestone based payment made by the joint venture of US\$1.5 million in accordance with the terms of the Tri Global Energy LLC ("TGE") agreement. The remaining commitment associated with the TGE investment is US\$8.5 million. As at March 31, 2022 the Corporation held cash of US\$69.8 million and an additional US\$1.2 million was held by the 50% owned GBR joint venture.

Commenting on the quarter, Brian Dalton, CEO of ARR, said "During the past quarter the GBR joint venture business reached the milestone of achieving first positive operational cash flow with revenue now being generated from six of its sixteen royalty interests. Additional assets within the portfolio are expected to reach commercial operations later in the year and further contribute to the revenue growth profile. The team also continues to be very busy evaluating and negotiating additional royalty investment opportunities that cover a spectrum of development and operational stage wind and solar projects."

Non-GAAP Financial Measures

1. Management uses the following non-GAAP financial measures: attributable revenue, attributable royalty revenue, and adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA).
2. Management uses these measures to monitor the financial performance of the Corporation and its operating segments and believes these measures enable investors and analysts to compare the Corporation's financial performance with its competitors and/or evaluate the results of its underlying business. These measures are intended to provide additional information, not to replace International Financial Reporting Standards (IFRS) measures, and do not have a standard definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As these measures do not have a standardized meaning, they may not be comparable to similar measures provided by other companies. Further information on the composition and usefulness of each non-GAAP financial measure, including reconciliation to their most directly comparable IFRS measures, is included in the non-GAAP financial measures section of our MD&A.

Conference Call Details

A conference call and webcast will be held May 5, 2022 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	May 5, 2022
EVENT	ARR Q1 2022 Financial Results, ID 2368737
DIAL IN	1-866-521-4909 OR 1-647-427-2311
WEBCAST	ARR Q1 2022 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. ARR has 16 renewable energy royalties representing 3,510 MW of renewable power, diversified by wind, solar, stage of development or operations and regional power pool in the U.S. The Corporation 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.

Forward-looking information

This news release contains forward-looking information. The statements are based on reasonable assumptions and expectations of management and ARR provides no assurance that actual events will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Although ARR believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those projected. Readers should not place undue reliance on forward-looking information. ARR does not undertake to update any forward-looking information contained herein except in accordance with securities regulation.

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