



July 19, 2023 | St. John's, Newfoundland

Altius Renewable Royalties Reports Q2 2023 Expected Proportionate Royalty Revenue⁽¹⁾ of US\$1 million

All \$ references in US unless otherwise indicated

Altius Renewable Royalties Corp. (TSX: ARR) (OTCQX: ATRWF) ("ARR", the "Company", or the "Corporation"), expects to report Q2 2023 proportionate royalty revenue of \$1.0 million, which compares to \$0.6 million of proportionate royalty revenue recorded in Q2 2022. This amount reflects ARR's 50% ownership interest in Great Bay Renewables ("GBR").

Frank Getman, CEO of GBR, commented, "Revenues were subject to continued soft merchant power prices during Q2. Our revenues are generally back half weighted due to seasonality and we have seen an uptick in merchant prices in recent weeks with higher summer temperatures and increased power demand." Getman added, "With the addition of our recently announced investment into Hexagon Energy, GBR now has over 15.5 gigawatts of wind, solar and storage development projects in our developer portfolio, which will provide a growing stream of royalties and revenue to GBR for the foreseeable future."

Q2 2023 Financial Results Conference Call and Webcast Details

Financial results will be announced by press release August 1, 2023 after the close of trading. A conference call and webcast will be held on August 2, 2023 at 9:00 am ET to provide a discussion of the business and outlook and to offer an open Q&A session for analysts and investors. Access details are as follows:

Date and time:	August 2, 2023, 9 am ET
Toll Free Dial-In Number:	(+1) 888 886 7786
International Dial-In Number:	(+1) 416 764 8658
Conference Call Title and ID:	Altius Renewable Royalties Q2 2023 Financial Results, ID 07181885
Webcast Link:	ARR Q2 2023

Non-GAAP financial measures

⁽¹⁾ Proportionate royalty revenue is a non-GAAP financial measure. Management uses non-GAAP financial measures to monitor the financial performance of the Corporation 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, which are available at <https://www.arr.energy>

About ARR

ARR is a renewable energy royalty company whose business is to provide long-term, royalty level investment capital to renewable power developers, operators, and originators. ARR has 33 renewable energy royalties representing approximately 1.9 GW of renewable power on operating projects and an additional approximate 6 GW on projects in development phase, across several regional power pools in the U.S. The Corporation also expects future royalties from GBR's investments in Bluestar Energy Capital, Hodson Energy and Hexagon Energy, which increase the total development project pipeline to approximately 15.5 GWs. The total pipeline 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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