

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Altius Renewable Royalties Corp. (“ARR”)
38 Duffy Place, 2nd Floor
St. Johns, NL, A1B 4M5

2. Date of Material Changes

February 29, 2024

3. News Release

A news release with respect to the material change referred to in this report was disseminated through the facilities of Businesswire on February 29, 2024 and filed on the System for Electronic Document Analysis and Retrieval + (SEDAR+).

4. Summary of Material Changes

On February 29 2024, Great Bay Renewables, LLC (“**Great Bay**” or the “**Company**”), ARR’s subsidiary, jointly controlled with funds managed by affiliates of Apollo Global Management, announced that it had executed agreements to invest a total of US\$30 with Apex Clean Energy (“**Apex**”) related to Apex’ 195 MW Angelo Solar project in Tom Green County Texas. The US\$30 million royalty investment is being made through Great Bay Renewables IV, LLC (“**GBR IV**”) a Delaware limited liability company.

The terms of the investment are set out in an amended and restated operating agreement between GBR IV, Texas Solar Holdings Member, LLC (“**Apex Texas**”) and GBR Apex Texas Solar Holdings, LLC (“**GBR Apex Texas**”) (the “**Operating Agreement**”) and an equity capital contribution agreement between GBR IV, Apex Texas and GBR Apex Texas (the “**Equity Capital Contribution Agreement**”).

5. Full Description of Material Change

(a) Full Description of Material Change

On February 29. 2024, Great Bay, ARR’s subsidiary, jointly controlled with funds managed by affiliates of Apollo Global Management, announced that it had executed agreements to invest a total of US\$30 with Apex related to Apex’ 195 MW Angelo Solar project in Tom Green County Texas. The US\$30 million royalty investment is being made through GBR IV.

The royalty investment has been structured using royalty rates that vary over time and achieve Great Bay’s investment hurdles while respecting Apex’s project level cash flow profile.

The terms of the transaction are set out in an Equity Capital Contribution Agreement and an Operating Agreement. A summary of the material terms of those agreements is below.

The Equity Capital Contribution Agreement

Under the terms of the Equity Capital Contribution Agreement, GBR IV made a capital contribution to GBR Apex Texas in the amount of US\$30 million in exchange for 100% of the Class R units of GBR Apex Texas. Apex Texas will hold 100% of the Class A units of GBR Apex Texas.

The Equity Capital Contribution Agreement contains standard corporate and operational representations and warranties from Apex Texas and GBR Apex Texas in favour of GBR IV and GBR IV has provided standard corporate representations and warranties in favour of GBR Apex Texas and Apex Texas. To the extent these representations and warranties prove to be materially inaccurate, the parties have certain indemnification rights under the Equity Capital Contribution Agreement.

The Operating Agreement

Under the terms of the Operating Agreement, in addition to the US\$30 million initial investment by GBR IV to GBR Apex Texas, upon a material improvement to or repowering or expansion of, the Angelo Solar project by Apex or an affiliate thereof, where such improvement, repowering or expansion meets certain thresholds set out in the Operating Agreement, or upon the commencement of any material development or construction activities, GBR IV has the option to negotiate with all other members in good faith, to permit GBR IV to make an additional capital contribution to GBR Apex Texas. Nothing contained in the Operating Agreement however will require GBR IV to make any capital contribution without its consent.

The investment in GBR Apex Texas has been structured to allow for available cash flow to be distributed back to GBR IV using rates that will vary over time, which rates are expected to achieve Great Bay's investment hurdles while optimizing Apex's project level cash flow profile. Great Bay expects to receive revenue of approximately \$4.7 million per year over the first five years of the investment. The Company expects to earn a return of 8-12% on its investment over the initial life of the project, with royalty revenue starting in October 2024.

At any time following the effective date of the Operating Agreement provided no redemption event has occurred and is continuing, the Class A members will have the option to purchase all of the Class R units held by GBR IV by providing written notice to the Class R members. If this call option is exercised, the purchase price for the Class R units will allow GBR IV to meet its expected initial rate of return on the Class R units and will include the provision by Angelo Solar, LLC of a 3.5% gross revenue royalty over the Angelo solar project to GBR IV.

GBR IV also has the right to receive certain information, reports and notices under the Operating Agreement which will allow it to closely monitor the status of its investment.

(b) Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For further information, please contact Ben Lewis, by telephone at 1-709-579-8276

9. Date of Report

February 29, 2024