Investor Presentation

January 2024

Cautionary Statements And Risk Factors That May Affect Future Results

The following presentation for Altus Power, Inc. ("Altus Power" or the "Company") has been prepared by Altus Power's management. You should read the presentation together with our consolidated financial statements and related notes appearing in our 2022 Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on March 30, 2023 (the "2022 Annual Report on Form 10-K"). Any references in this section to "we," "our" or "us" shall mean Altus Power. In addition to historical information, this presentation contains statements that are considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements do not convey historical information but relate to predicted or potential future events and financial results, such as statements of our plans, strategies and intentions, or our future performance or goals that are based upon management's current expectations. Our forward-looking statements can often be identified by the use of forward-looking terminology such as "aims," "believes," "expects," "intends," "may," "could," "will," "should," "plans," "projects," "forecasts," "seeks," "anticipates," "goal," "objective," "target," "estimate," "future," "outlook," "strategy," "vision," or variations of such words or similar terminology. Investors and prospective investors are cautioned that such forward-looking statements are only projections based on current estimations. These statements involve risks and uncertainties and are based upon various assumptions. Such risks and uncertainties include, but are not limited to, the risks as described in the "Risk Factors" in our 2022 Annual Report on Form 10-K These risks and uncertainties, among others, could cause our actual future results to differ materially from those described in our forward-looking statements or from our prior results. Any forward-looking statement made by us in this presentation is based only on information currently available to us and speaks to circumstances only as of the date on which it is made. We are not obligated to update these forward-looking statements, even though our situation may change in the future.

Such forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Altus Power's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. These risks, uncertainties, assumptions and other important factors include, but are not limited to: (1) failure to obtain required consents or regulatory approvals in a timely manner or otherwise; (2) the ability of Altus Power to retain customers and maintain and expand relationships with business partners, suppliers and customers; (3) the ability of Altus Power to successfully integrate the acquisition of solar assets into its business and generate profit from their operations; (4) the risk that pending acquisitions may not close in the anticipated timeframe or at all due to a closing condition not being met (5) the risk of litigation and/or regulatory actions related to the proposed acquisition of solar assets; and (6) the possibility that Altus Power may be adversely affected by other economic, business, regulatory, credit risk and/or competitive factors.

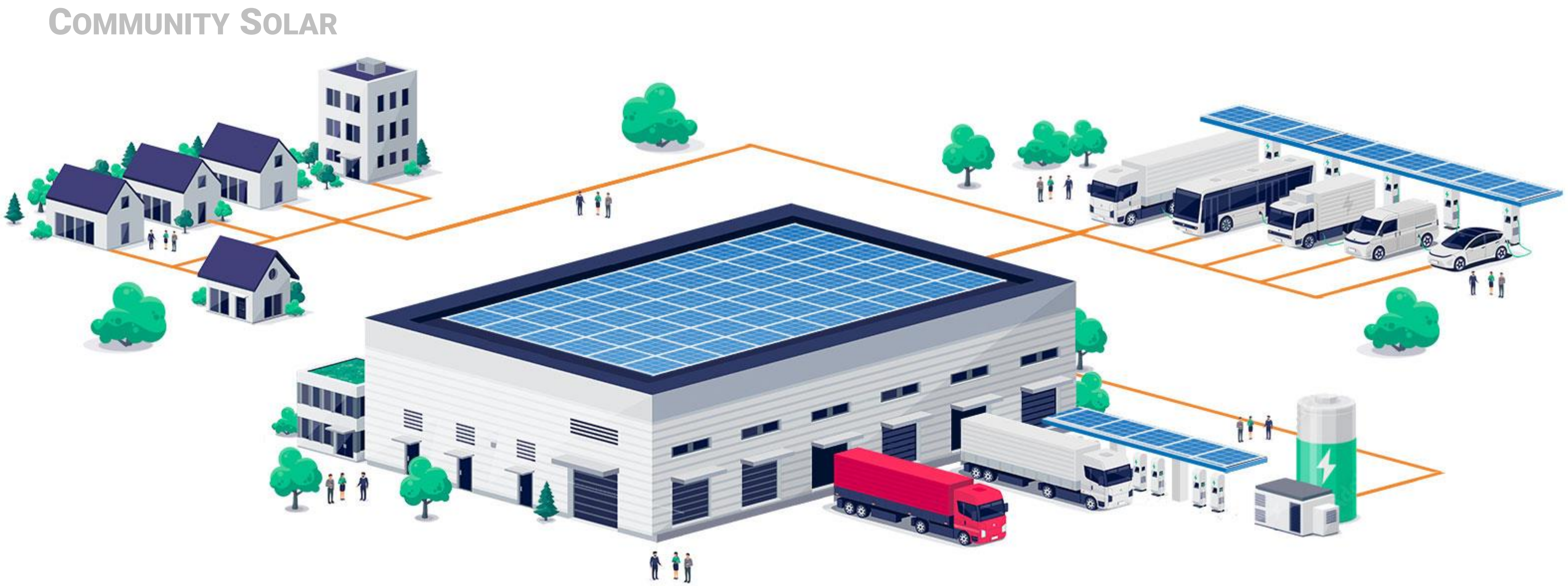
The presentation includes financial information not prepared in accordance with generally accepted accounting principles ("Non-GAAP Financial Measures"). A reconciliation of the Non-GAAP Financial Measures to financial information prepared in accordance with generally accepted accounting principles ("GAAP"), as required by Regulation G, appears in the presentation. The Company is providing disclosure of the reconciliation of reported Non-GAAP Financial Measures used in the presentation, among other places, to its comparable financial measures on a GAAP basis. The Company believes that the Non-GAAP Financial Measures provide investors additional ways to view our operations, when considered with both our GAAP results and the reconciliation to net income and net cash provided by operating activities, which we believe provide a more complete understanding of our business than could be obtained absent this disclosure. We believe the Non-GAAP Financial Measures also provide investors a useful tool to assess shareholder value.

The information contained in the presentation is summary information that is intended to be considered in the context of the Company's SEC filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although it may do so from time to time as its management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

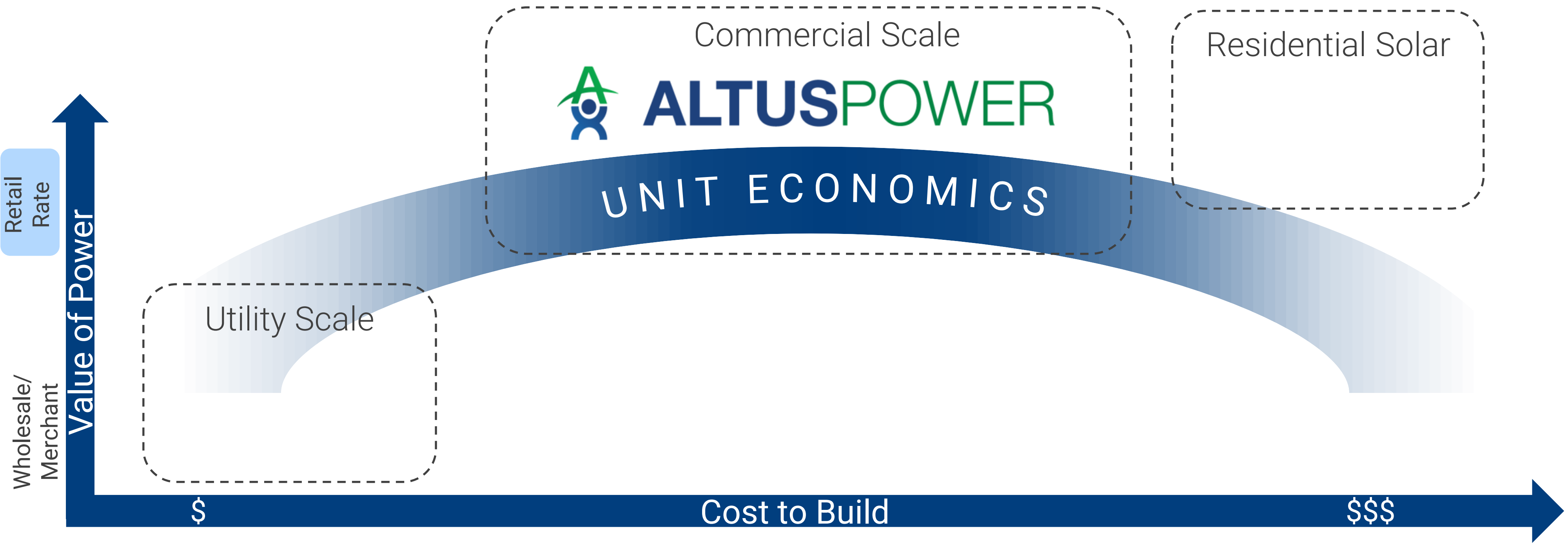
This presentation is not intended to be all-inclusive or to contain all the information that a person may desire in considering an investment in Altus Power and is not intended to form the basis of an investment decision in Altus Power. All subsequent written and oral forward-looking statements concerning Altus Power or other matters and attributable to Altus Power or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above.

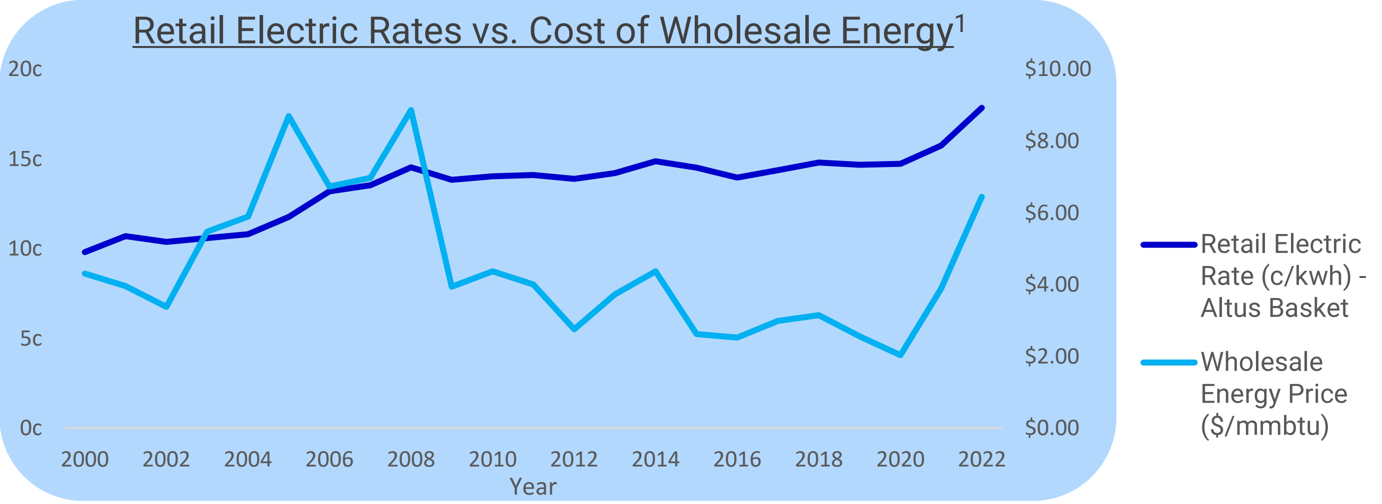
Altus Power Generates and Delivers Clean Electric Power

Buildings are at the center of Commercial Solar + Community Solar



Commercial Solar Combines Low-Cost Build with Retail Priced Clean Electric Power





Recently Approved Rate Increases Around the US
(% change in base electric rates)

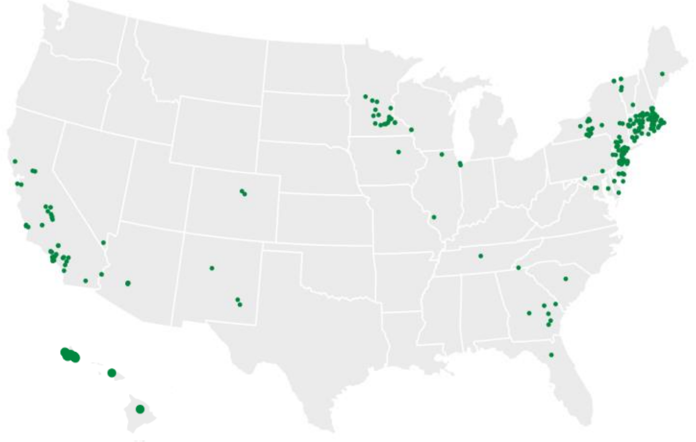
Maryland	Electric	20.9%
Indiana	Electric	17.1%
Illinois	Electric	11.0%
Massachusetts	Electric	7.1%
New Mexico	Electric	7.0%
Vermont	Electric	5.3%

[1] EIA Data on US commercial electricity rates. Wholesale Energy Price represents Henry Hub natural gas as a proxy.

Altus Power is the Leader in a Rapidly Growing Market

Altus Power is the Largest Owner of Commercial Solar in the U.S.[1]

Altus Power Solar & Storage Assets



~900MWs
Across 25 States[2]

450+
Enterprise Customers[3]

75MWs
New Development Expected in 2023

20,000+
Community Solar Customers

Real Estate Partners

CBRE Global Investors, Trammell Crow Company, LINK, High Street Logistics Properties, Transwestern Investment Group, Inland Real Estate Investment Corporation, EDENS, SITE

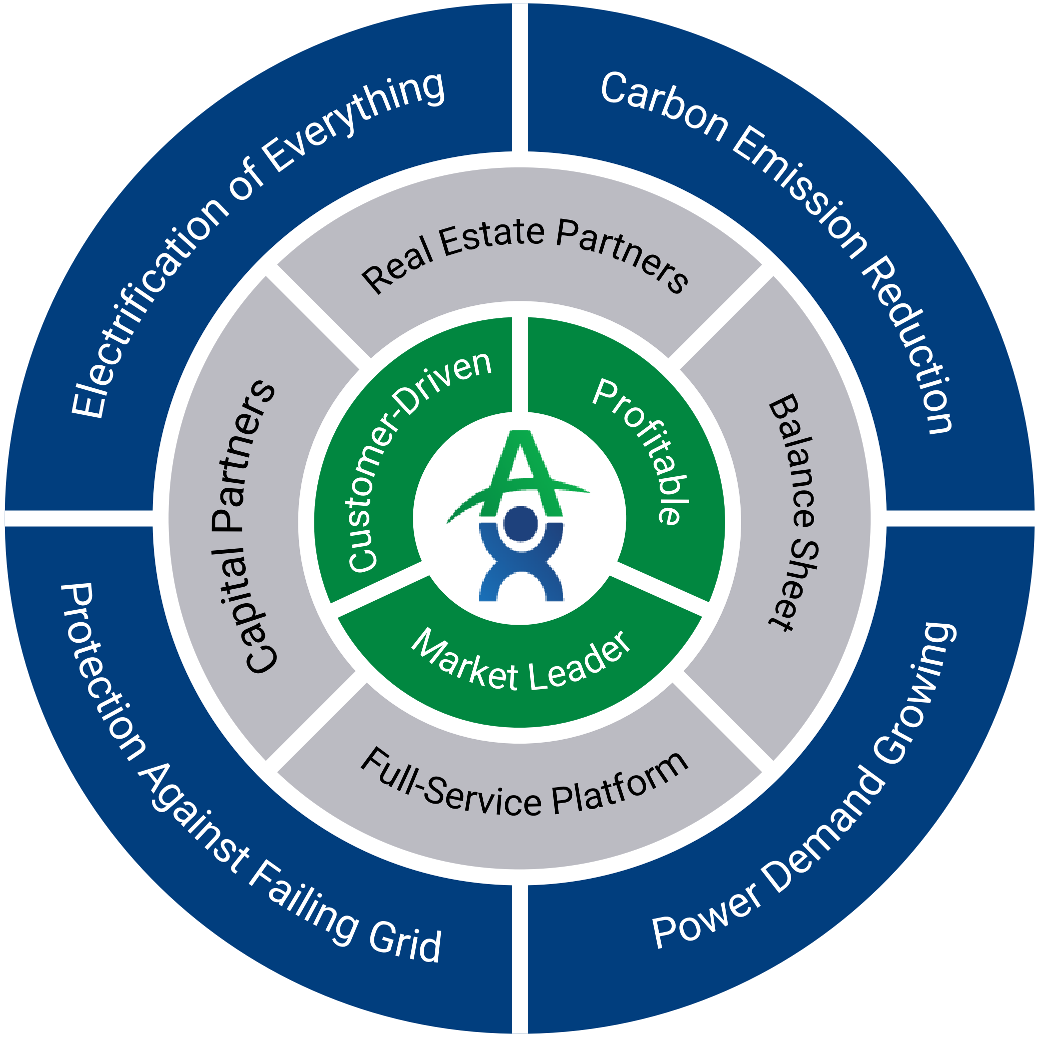
Enterprise Power Customers

US Foods, Morgan Stanley, Stop&Shop, ShopRite, BJ's, Spectrum, Mercedes-Benz, Thermo Fisher Scientific, Iron Mountain, Hilton Hotels & Resorts, UMass Boston, ESPN, Mayo Clinic, United States Air Force, Bose

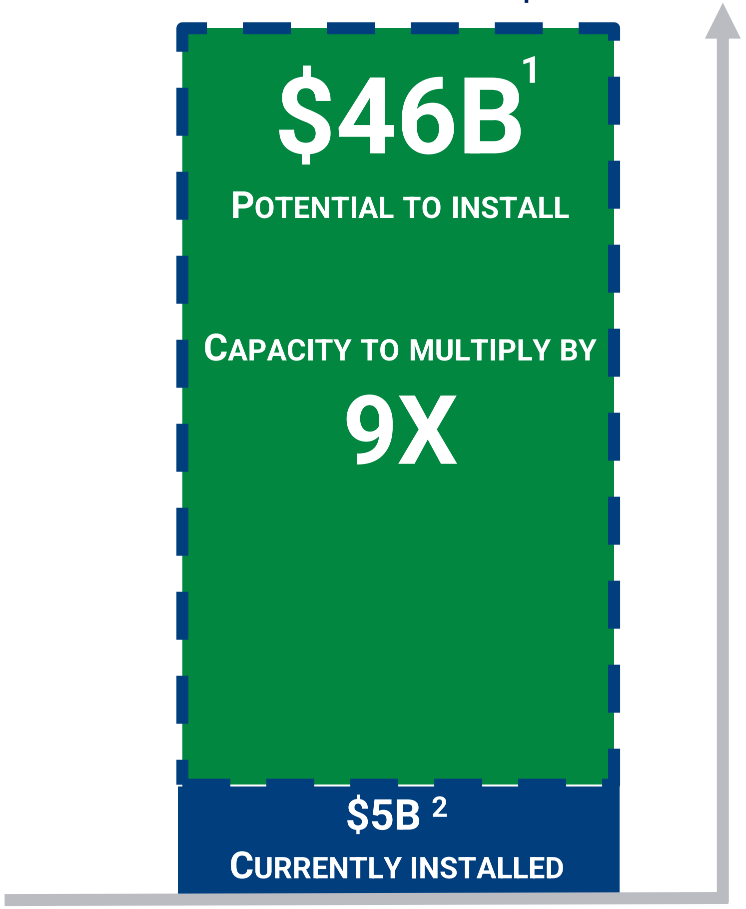
[1] Total Commercial Solar Ownership Rankings "US PV Leaderboard" by Wood Mackenzie as of June 8th, 2023
[2] Includes Portfolio as of September 30, 2023, closing of 121MW Basalt acquisition and planned completions
[3] As of September 30, 2023

A Sizable Addressable Market With Powerful Drivers For Growth

A Significant Total Addressable Market ("TAM") Measured in Annual Revenue Potential

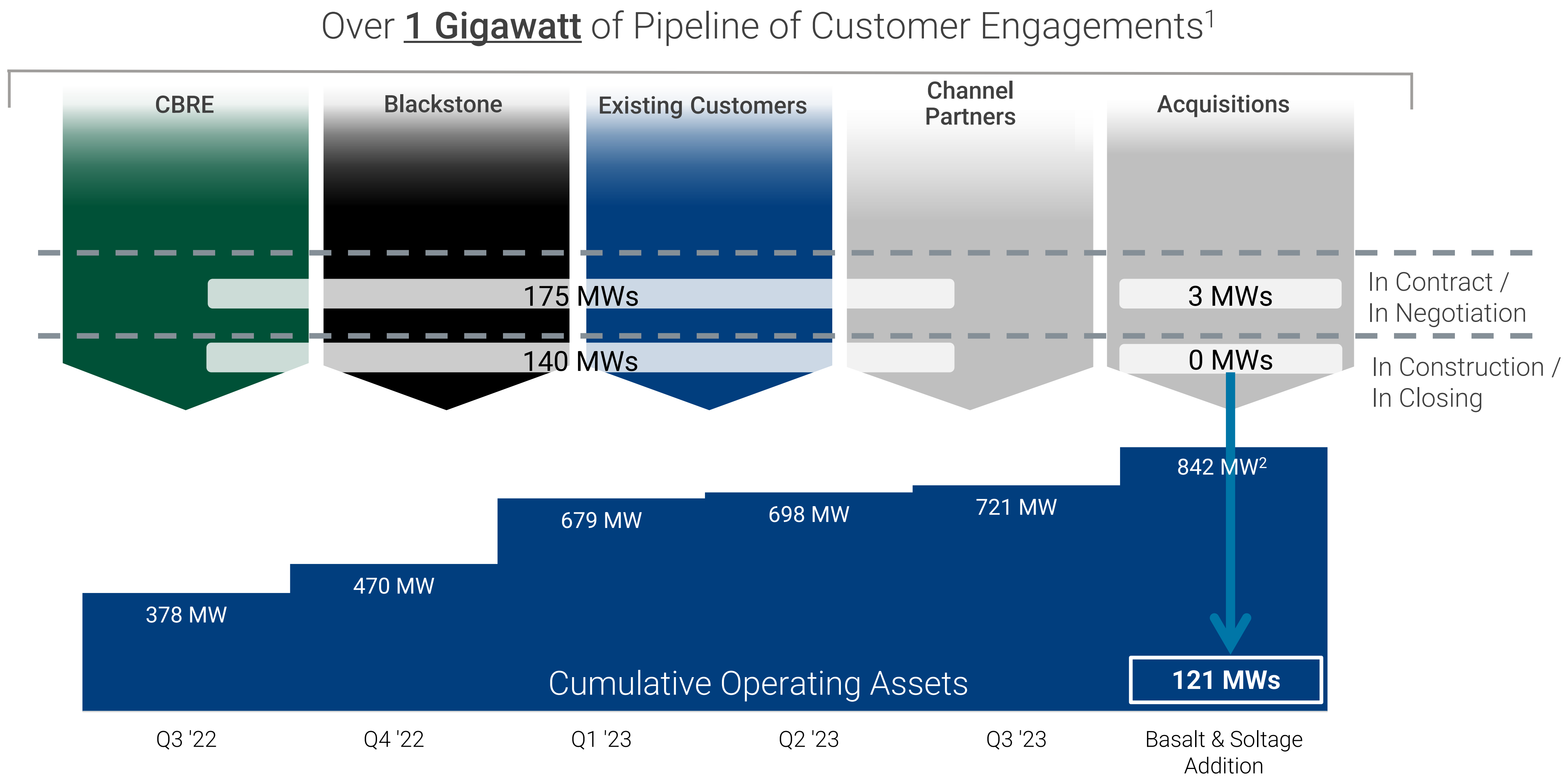


Commercial Solar Potential Annual Revenue of $52 Billion



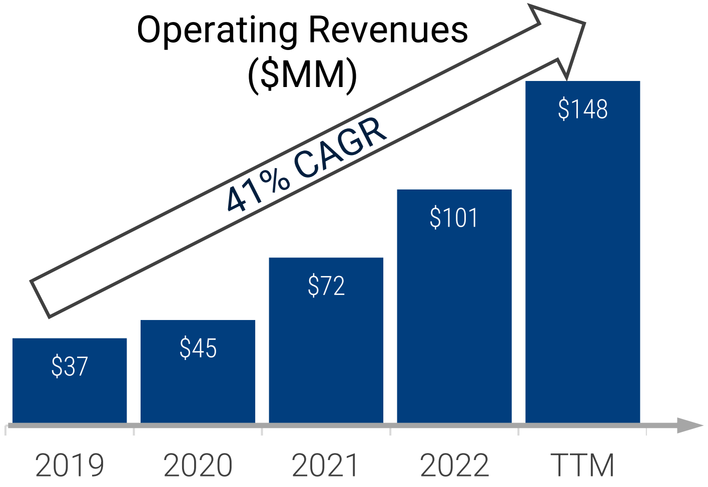
[1] Product of ~205,000 MWs available space on US Rooftops, Wood Mackenzie "Total Addressable Market" report (August 2020), 1.25 average production factor, 18c/kwh average all-in value of clean electric power
[2] Product of ~24,000 MWs of US Non-Residential Capacity through Q3 2023, Wood Mackenzie, 1.25 average production factor, 18c/kwh estimated average

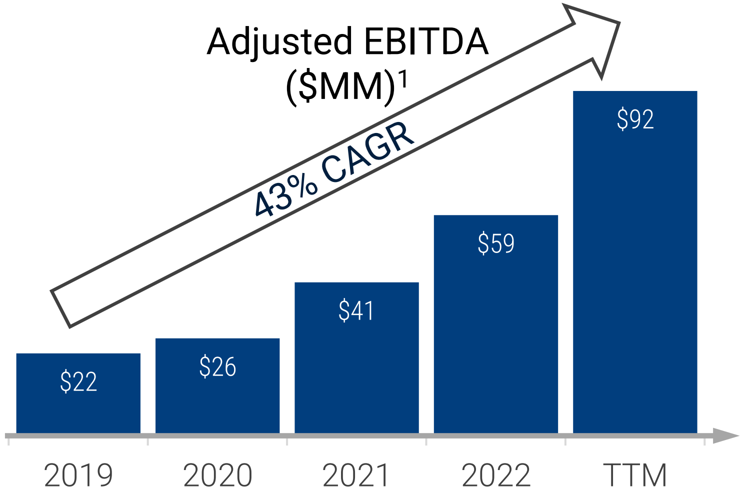
Rapidly Growing Asset Base Supported by Substantial Pipeline

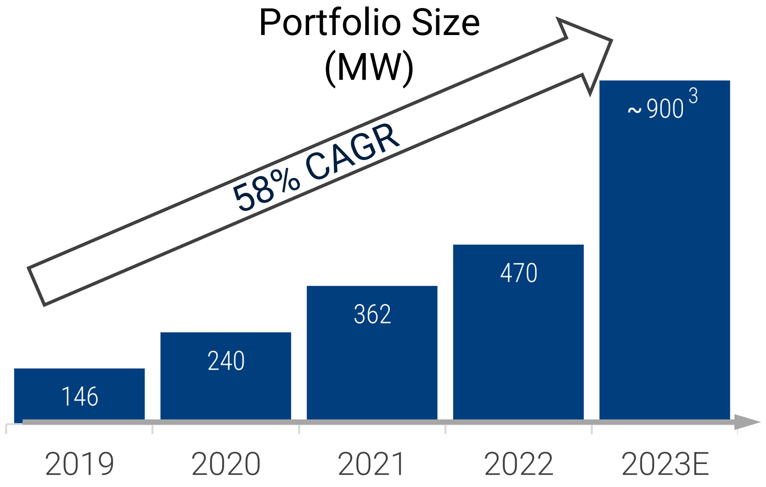


[1] As of September 30, 2023, including Basalt & Soltage acquisition closed December 2023
[2] 721MWs as of September 30, 2023, plus 121MW from Basalt & Soltage acquisition closed in December 2023

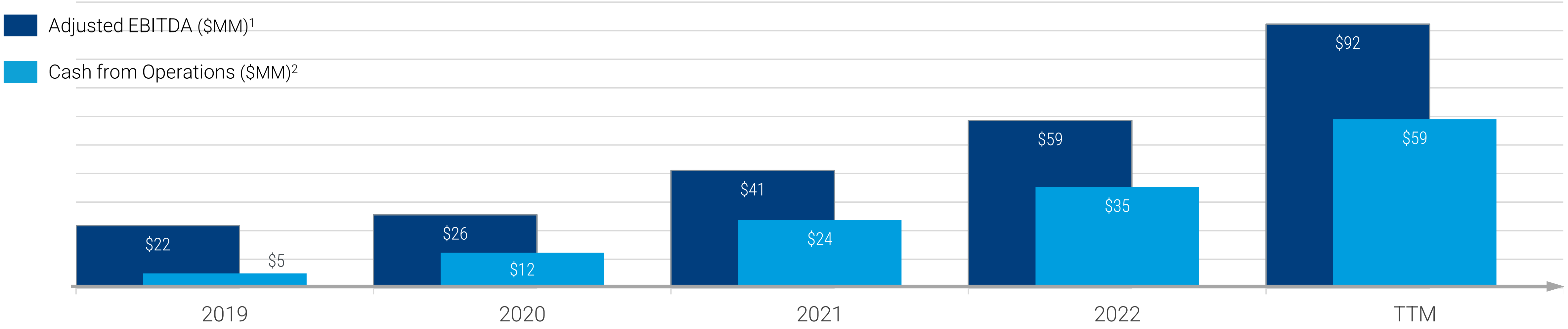
Track Record of Significant Growth and Cash Generation







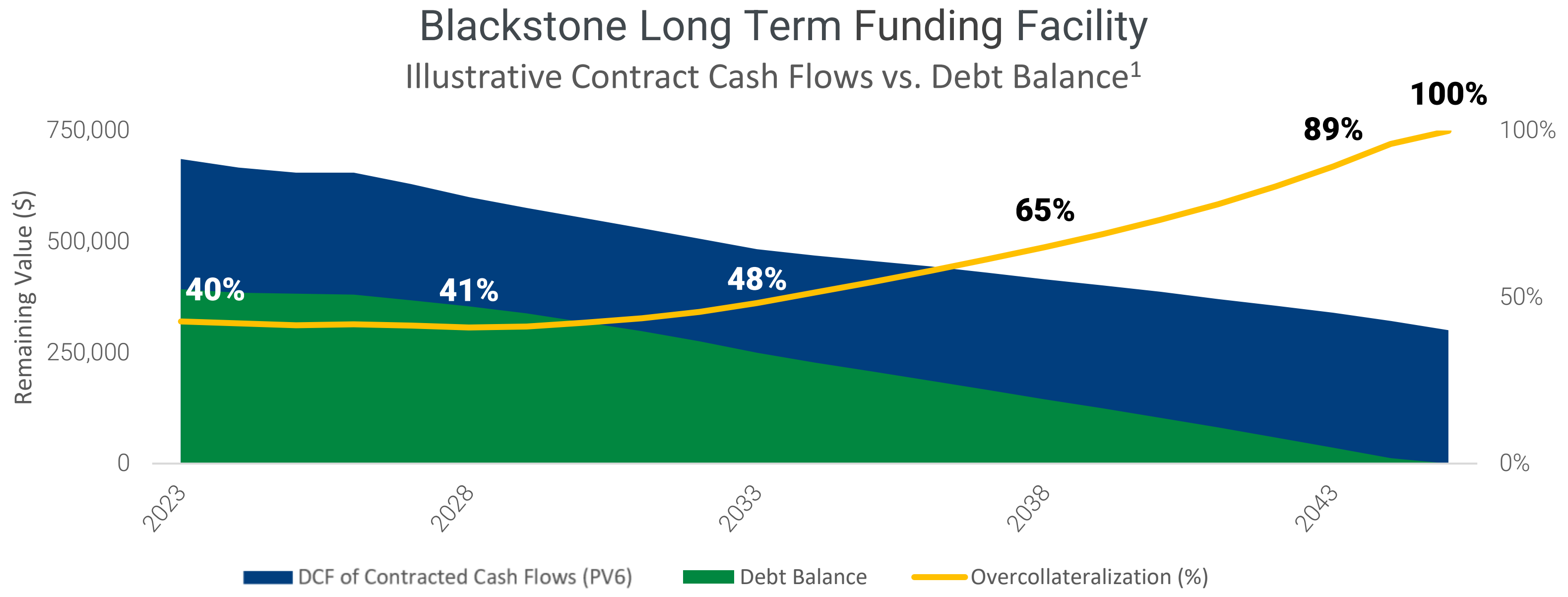
Focus on Cash Generation



[1] Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Please see Financial Statements in the Appendix for a reconciliation to the most directly comparable GAAP measures.
[2] "Net cash provided by operating activities" as shown in the company's "Consolidated Statement of Cash Flows" in SEC filings
[3] Includes Portfolio as of September 30, 2023, closing of 121MW Basalt acquisition and planned completions

Long Term & Fixed Rate Debt – Overcollateralized by Long Term Power Contracts

Modest Leverage vs Value of Contracted Cashflows



- Collateralized by long term contracts
- Investment Grade Ratings (A-/BBB) key for Life Insurance Facility Participants
- No set capacity – can expand to accommodate portfolio additions
- Fixed Interest Rate: Weighted Average of 4.35%[2]
- 25 Year Term

Funding Sources

BX Long Term Funding Facility
60-70% of Asset Cost

Tax Equity[3]
30% of Asset Cost

Cash
0-10% of Asset Cost

No Common Equity Issuance Expected for 2024 Growth Plan

[1] This funding example is for illustrative purposes only and should not be relied upon as being necessarily indicative of funding for all of our operating assets
[2] Weighted Average as of September 2023 for APAF I-III facilities
[3] Tax Equity Available for development assets

Market-Leading Access to Capital in a Challenging Environment

ALTUSPOWER RENEWABLE ENERGY

Capital Access of a Larger Enterprise – a Competitive Advantage

Additional Long - Term Funding

Corporate Term Loan

- Private Placement funded by Goldman Sachs and CPP Investments
- $100 MM Principal Loan Amount with 8.5% Fixed Interest Rate
- Six Year Term with Altus Call Option after Year Three
- Marks Goldman Sachs' Second Investment in Altus Power (first in 2016)

Short-Term Financing

Blackstone Construction Facility

- Up to $200 MM available
- Capital sourced from similar Insurance Partners backing Long Term funding facility
- Available for Equipment, Labor, Interconnection and Development Costs

Revolving Credit Facility

- Up to $200 MM available
- Citibank, Bank of America, JP Morgan Chase, Keybank and Truist underwriters
- Available for general corporate purposes

Large National Insurance Companies

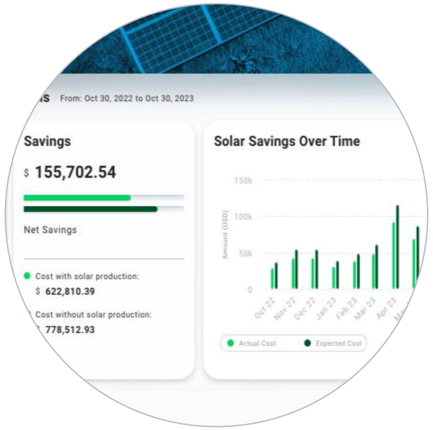
Growing Digital Platform Serves to Increase Customer Attraction & Retention

Customer-First Digital Presence Enhances Our Value Proposition

ALTUS IQ

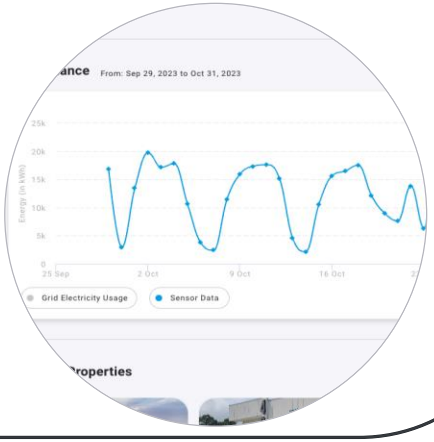
Dashboard & Properties

Solar Savings

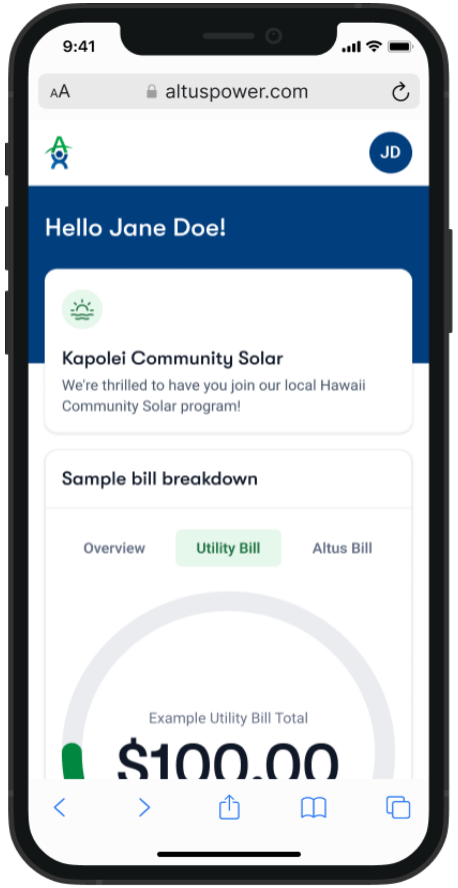


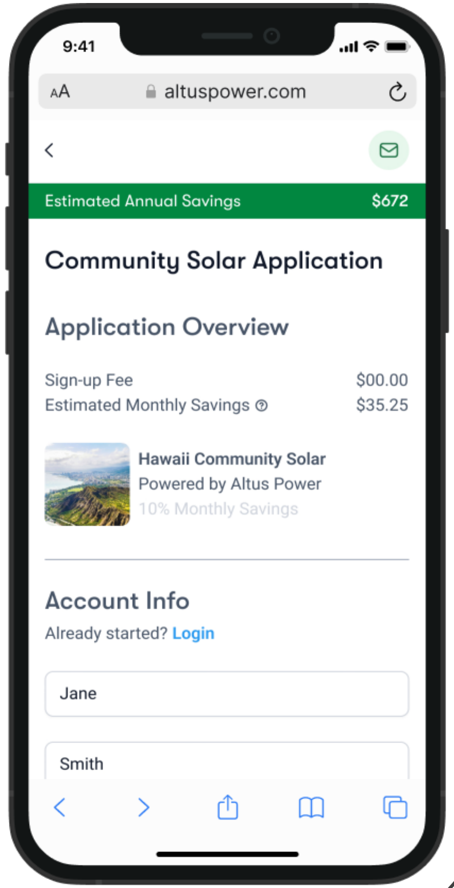
Carbon Benefits

Altus IQ Sensor



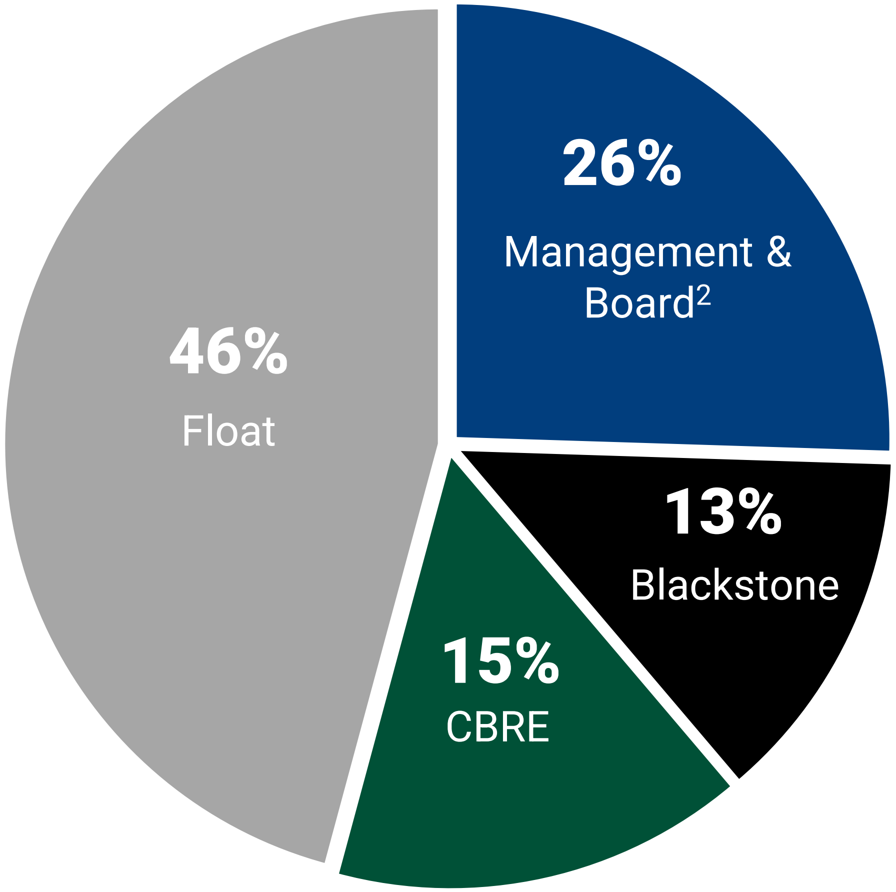
Altus Power App





Current Holders & Analyst Coverage

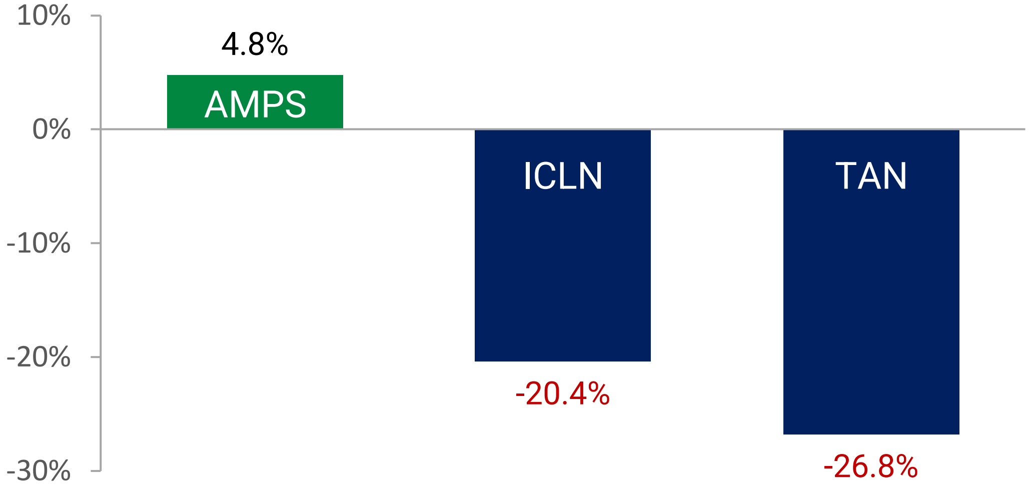
Management Alignment with Altus Power Stakeholders[1]



Analyst Coverage

Citi, J.P.Morgan, Morgan Stanley, Evercore ISI, ROTH·MKM, UBS, B. Riley Financial, Northland Capital Markets

2023 Relative Stock Performance



[1] Holdings as of 12/31/23
[2] Represents direct ownership stakes

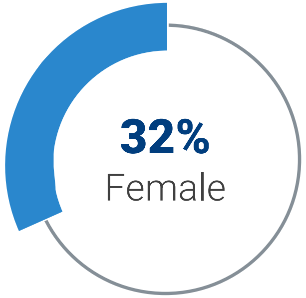
Appendix

Sustainability and Good Governance a Core Focus

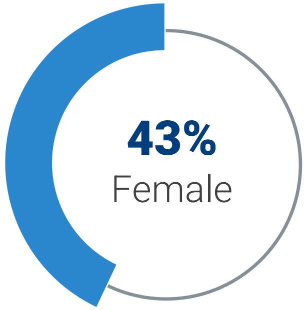
Recognized by Third Party Agencies:

- Rated by MSCI, ISS and Sustainalytics
- Member of Clean Energy Exchange-Traded Funds (ETFs), including ICLN, QCLN and TAN Index

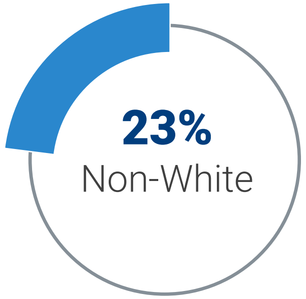
Overall Employee Gender



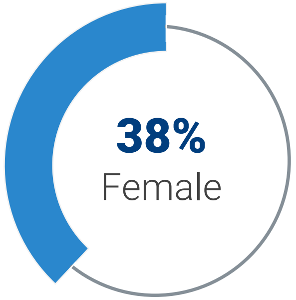
Executive Management Composition



Overall Employee Diversity



Board Of Directors Composition



Statistics above as of December 31, 2022 and as shown in 2022 Sustainability Report

Nine-Month Financials

9M 2023 Operating Revenues

$121 Million

9M 2023 Net Income

$14 Million

9M 2023 Adjusted EBITDA[1]

$75.7 Million

9M 2023 Adjusted EBITDA Margin[1]

63 Percent

9M 2023 Cash Flow from Operating Activities

$49.1 Million

[1] Adjusted EBITDA is a non-GAAP financial measure
Please see the Appendix for a reconciliation to the most directly comparable GAAP measure

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Non-GAAP Reconciliation

Adjusted EBITDA[1]

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
	(in thousands)		(in thousands)	
Reconciliation of Net income (loss) to Adjusted EBITDA:				
Net income (loss)	$ 6,776	$ (96,628)	$ 13,991	$ (14,919)
Income tax (benefit) expense	(1,940)	1,964	77	2,548
Interest expense, net	9,180	5,657	30,150	15,768
Depreciation, amortization and accretion expense	13,719	7,134	38,054	20,819
Stock-based compensation expense	4,176	2,708	11,304	6,670
Acquisition and entity formation costs	268	237	3,128	583
Gain (loss) on fair value of contingent consideration	50	825	150	(146)
(Gain) loss on disposal of property, plant and equipment	—	(2,222)	649	(2,222)
Change in fair value of redeemable warrant liability	—	29,564	—	6,447
Change in fair value of alignment shares liability	(3,508)	72,418	(23,331)	9,367
Other (expense) income, net	339	(2,267)	1,569	(2,860)
Adjusted EBITDA	$ 29,060	$ 19,390	$ 75,741	$ 42,055

Adjusted EBITDA Margin[1]

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
	(in thousands)		(in thousands)	
Reconciliation of Adjusted EBITDA margin:				
Adjusted EBITDA	$ 29,060	$ 19,390	$ 75,741	$ 42,055
Operating revenues, net	$ 45,079	$ 30,438	$ 120,970	$ 74,399
Adjusted EBITDA %	64 %	64 %	63 %	57 %

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[1] Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures

Non-GAAP Definitions

Adjusted EBITDA is a non-GAAP financial measure and is defined as net income (loss) plus net interest expense, depreciation, amortization and accretion expense, income tax expense, acquisition and entity formation costs, stock-based compensation expense, and excluding the effect of certain non-recurring items we do not consider to be indicative of our ongoing operating performance such as, but not limited to, gain on fair value remeasurement of contingent consideration, gain on disposal of property, plant and equipment, change in fair value of redeemable warrant liability, change in fair value of alignment shares, loss on extinguishment of debt, and other miscellaneous items of other income and expenses.

Adjusted EBITDA margin is a non-GAAP financial measure and is defined as Adjusted EBITDA divided by operating revenues.

Adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures that we use to measure out performance. We believe that investors and analysts also use adjusted EBITDA in evaluating our operating performance. This measurement is not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance. The GAAP measure most directly comparable to adjusted EBITDA is net income and to adjusted EBITDA margin is net income over operating revenues. The presentation of adjusted EBITDA and adjusted EBITDA margin should not be construed to suggest that our future results will be unaffected by non-cash or non-recurring items. In addition, our calculation of adjusted EBITDA and adjusted EBITDA margin are not necessarily comparable to adjusted EBITDA as calculated by other companies and investors and analysts should read carefully the components of our calculations of these non-GAAP financial measures.

We believe adjusted EBITDA is useful to management, investors and analysts in providing a measure of core financial performance adjusted to allow for comparisons of results of operations across reporting periods on a consistent basis. These adjustments are intended to exclude items that are not indicative of the ongoing operating performance of the business. Adjusted EBITDA is also used by our management for internal planning purposes, including our consolidated operating budget, and by our board of directors in setting performance-based compensation targets. Adjusted EBITDA should not be considered an alternative to but viewed in conjunction with GAAP results, as we believe it provides a more complete understanding of ongoing business performance and trends than GAAP measures alone. Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP.

Altus Power does not provide GAAP financial measures on a forward-looking basis because the Company is unable to predict with reasonable certainty and without unreasonable effort, items such as acquisition and entity formation costs, gain on fair value remeasurement of contingent consideration, change in fair value of redeemable warrant liability, change in fair value of alignment shares. These items are uncertain, depend on various factors, and could be material to Altus Power’s results computed in accordance with GAAP.

Adjusted EBITDA Definitions

Adjusted EBITDA and Adjusted EBITDA Margin
We define adjusted EBITDA as net income plus net interest expense, depreciation, amortization and accretion expense, income tax expense, acquisition and entity formation costs, stock-based compensation expense, and excluding the effect of certain non-recurring items we do not consider to be indicative of our ongoing operating performance such as, but not limited to, gain or loss on fair value remeasurement of contingent consideration, change in fair value of redeemable warrant liability, change in fair value of Alignment Shares liability, loss on extinguishment of debt, and other miscellaneous items of other income and expenses. See "Components of Results of Operations" below for a description of each of these items.

Interest Expense, Net. Interest expense, net represents interest on our borrowings under our various debt facilities, amortization of debt discounts and deferred financing costs, and unrealized gains and losses on interest rate swaps.

Depreciation, Amortization and Accretion Expense. Depreciation expense represents depreciation on solar energy systems that have been placed in service. Depreciation expense is computed using the straight-line composite method over the estimated useful lives of assets. Leasehold improvements are depreciated over the shorter of the estimated useful lives or the remaining term of the lease. Amortization includes third party costs necessary to enter into site lease agreements, third party costs necessary to acquire PPA and NMCA customers and favorable and unfavorable rate revenues contracts. Third party costs necessary to enter into site lease agreements are amortized using the straight-line method ratably over 15-30 years based upon the term of the individual site leases. Third party costs necessary to acquire PPAs and NMCA customers are amortized using the straight-line method ratably over 15-25 years based upon the term of the customer contract. Estimated fair value allocated to the favorable and unfavorable rate PPAs and REC agreements are amortized using the straight-line method over the remaining non-cancelable terms of the respective agreements. Accretion expense includes over time increase of asset retirement obligations associated with solar energy facilities.

Income Tax (Expense) Benefit. We account for income taxes under ASC 740, Income Taxes. As such, we determine deferred tax assets and liabilities based on temporary differences resulting from the different treatment of items for tax and financial reporting purposes. We measure deferred tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to reverse. Additionally, we must assess the likelihood that deferred tax assets will be recovered as deductions from future taxable income. We have a partial valuation allowance on our deferred state tax assets because we believe it is more likely than not that a portion of our deferred state tax assets will not be realized. We evaluate the recoverability of our deferred tax assets on a quarterly basis.

Acquisition and Entity Formation Costs. Acquisition and entity formation costs represent costs incurred to acquire businesses and form new legal entities. Such costs primarily consist of professional fees for banking, legal, accounting and appraisal services.

Stock-Based Compensation Expense. Stock-based compensation expense is recognized for awards granted under the Legacy Incentive Plans and Omnibus Incentive Plan, as defined in 2022 Annual Report on Form 10K, Note 20, "Stock-Based Compensation," to our consolidated financial statements included elsewhere in this Report.

Fair Value Remeasurement of Contingent Consideration. In connection with the Solar Acquisition (as defined in 2022 Annual Report on Form 10K, Note 11, “Fair Value Measurements,” to our consolidated financial statements included elsewhere in this Report), contingent consideration of up to an aggregate of $3.1 million may be payable upon achieving certain market power rates by the acquired solar energy facilities. The Company estimated the fair value of the contingent consideration for future earnout payments using a Monte Carlo simulation model. Significant assumptions used in the measurement include market power rates during the 36-month period, and the risk-adjusted discount rate associated with the business.

Change in Fair Value of Redeemable Warrant Liability. In connection with the Merger, the Company assumed a redeemable warrant liability composed of publicly listed warrants (the "Redeemable Warrants") and warrants issued to CBRE Acquisition Sponsor, LLC in the private placement (the "Private Placement Warrants"). Redeemable Warrant Liability was remeasured through the Redemption Date, and the resulting loss was included in the consolidated statements of operations.

Change in Fair Value of Alignment Shares. Alignment Shares represent Class B common stock of the Company which were issued in connection with the Merger. Class B common stock, par value $0.0001 per share ("Alignment Shares") are accounted for as liability-classified derivatives, which were remeasured as of December 31, 2022, and the resulting gain was included in the consolidated statements of operations. The Company estimates the fair value of outstanding Alignment Shares using a Monte Carlo simulation valuation model utilizing a distribution of potential outcomes based on a set of underlying assumptions such as stock price, volatility, and risk-free interest rates.

Other (Income) Expense, Net. Other income and expenses primarily represent interest income, state grants, and other miscellaneous items.

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