EX-99.2 12 d199169dex992.htm EX-99.2

Exhibit 99.2

Shoppers World 1.7 MW Solar System

# Investor Presentation

*Leading the Clean Energy Transition*

*July 2021*

ALTUS POWER

CBRE Acquisition Holdings

*World-Class Sponsorship*

CBRE Blackstone

New Marlborough 2.0 MWh Storage System

CBRE Acquisition Holdings | ALTUS POWER

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# Transaction Summary

## Today's Speakers

**Gregg Felton**
*Co-Founder & Co-Chief Executive Officer*

**Lars Norell**
*Co-Founder & Co-Chief Executive Officer*

**Bill Concannon**
*Chief Executive Officer and Director of CBAH*

**Cash Smith**
*President & Chief Financial Officer of CBAH*

## Transaction Highlights

| | |
|---|---|
| *The Business* | • Vertically integrated developer, owner, and operator of onsite renewable electrification<br>• Solutions include solar, energy storage, and electric vehicle charging |
| *Ticker* | • Post-merger ticker: AMPS |
| *Offering Size* | • CBRE Acquisition Holdings (CBAH) is a special purpose acquisition company with $403mm cash-in-trust<br>• PIPE of $275mm |
| *Valuation* | • $900mm pre-money equity value |
| *Capital Structure* | • Existing Altus Power shareholders are rolling 100% of common equity<br>• ~$343mm cash to balance sheet (assuming no redemptions) retained to fund future growth<br>• CBRE's sponsor economics creates alignment with all stakeholders<br>• CBRE is committing to invest $70mm in the PIPE and is committing to backstop up to $150mm of SPAC redemptions[1]<br>• Blackstone and Management are committing to invest $23mm in the PIPE |

***Transaction positions Altus Power to be the category-defining clean electrification company***

1. Committing to backstop up to $150mm of SPAC redemptions on a dollar for dollar basis at the same terms as the PIPE.

# Clean Electrification is Happening Now…

## ~11.5x Growth

Solar generation and storage capacity is anticipated to grow from ~8% to ~48%[1] of total U.S. capacity by 2050

## $6 trillion+

Commercial & Industrial (C&I) customers are projected to spend over $6 trillion[2] on electricity through 2050

## Our Mission

Altus Power's mission is to support clients' transition to being clean while enabling the adoption of ESG goals

Source: BloombergNEF, EIA.

1. Percent of total capacity is based on 2050 and 2020 solar generation and storage capacity compared to all generation capacity sources in the U.S.
2. Represents the sum between 2021 and 2050 of commercial and industrial generation multiplied by the respective sectors' projected $/kW electricity rate.

# ... and Altus Power is the Way to Invest in this Space


***Altus Power is a category-defining, management-owned, pure play energy transition investment opportunity founded on ESG principles with blue-chip strategic and financial sponsorships that is cash flow positive today***

Note: Cash flow represents net operating asset cash flow, before growth capital expenditures.

CBRE | Acquisition Holdings | ALTUS POWER

# CBRE and CBAH are Excited to Partner with Altus Power

**1 Significant global corporate demand for ESG and carbon neutrality**

- **300+** Companies committed to 100% renewable energy
- **90%** of S&P 500 companies published ESG reports in 2019
- **315 TWh** Annual energy spend from RE100 companies

**2 Solar is the fastest growing generation resource**

- **75%** Corporate demand CAGR (2013-2019)
- **$400bn+** Annual U.S. Electricity Spend
- **~11.5x Growth** Solar and storage capacity growth by 2050[1]

**3 Strong platform and sponsorship**

- **ALTUS POWER** Vertically-integrated platform
- \+ **CBRE** Largest global real estate services company
- \+ **Blackstone** The World's Largest Alternative Asset Manager

**4 Scaled platform with proven track record**

- **#1** Private C&I Solar Platform
- \+  Clear path to upsell customers
- \+ **900+ MW** Pipeline supports 2023E EBITDA

**5 CBRE partnership to meaningfully enhance growth trajectory**

- **~7 billion** Square feet managed globally
- **90%** of Fortune 100 are CBRE clients
- **100 person** Energy optimization team established

Source: BloombergNEF, EIA, RE100.

1. Percent of total capacity is based on 2050 and 2020 solar generation and storage capacity compared to all generation capacity sources in the U.S.

# Altus Power is One of the Largest Independent Clean Electrification C&I Companies

***Serving a diverse base of commercial, industrial, municipal, and community solar customers***

**410 MW[1]**
*Leading private C&I solar platform*

**900+ MW**
*Pipeline*

**~273,000[2]**
*Metric tons of $CO_2$ avoided annually*

**$153mm**
*2023E EBITDA*

**~18yr**
*Remaining avg. PPA term*

**69%**
*2023E EBITDA Margin*

## What We Do

- Develop, own, and operate solar systems and energy storage that generates savings and ESG benefits to a diverse client base
- 64% annual MW growth from 2019 – 2023E
- Utilize vertically integrated and scaled platform to provide superior customer value proposition
- Establish long-term power purchase agreements (PPA) with customers and efficiently add assets and services
- Provide customers with ability to maximize ROE of real estate and corporate assets
- Leverage attractive platform and flexible / efficient access to capital to drive operating leverage

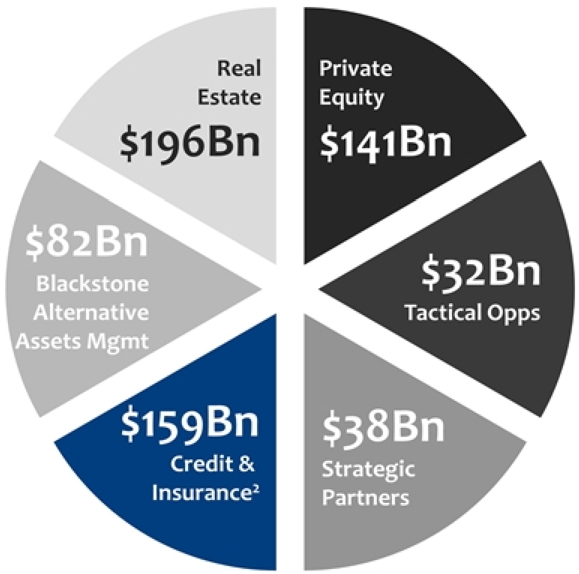
1. 410 MW is comprised of (a) operating and mechanically complete (265 MW), (b) near-term construction expected to be completed by year-end 2021 (50 MW) and (c) near-term acquisitions expected to be consummated by year-end 2021 (95 MW).
2. EPA Greenhouse Gas Equivalencies Calculator utilizes expected 2021 annual generation.

CBRE Acquisition Holdings | ALTUS POWER

# Elite Sponsor Support from Blackstone

## Blackstone Advantage

- ✓ **One of the world's largest alternative investment managers**
- ✓ **30+ year investment track record**
- ✓ **$649 billion in AUM[1]**




## Key Highlights

- Long-standing partnership with Altus Power since **initial capital investment of $125mm[3] in 2014**
  - Completed an $850mm recapitalization of the company in November 2019, positioning Altus Power for future growth
- **Largest real estate portfolio** in the world with $196 billion AUM across 5 sectors and over **6,500 real estate holdings**
- **Targeting 15% emissions reduction** across controlled portfolio covering multiple industries and geographies
- Led **one of the first investment grade rated credit facilities** for distributed solar with Altus Power
- **Largest institutional shareholder of Altus Power** pro forma with board representation

1. As of 1Q 2021. Will not sum to pie chart due to rounding.
2. Credit AUM is a combined figure that includes Blackstone Credit (BXC), Harvest Fund Advisors (Harvest) and Blackstone Insurance Solutions (BIS) businesses.
3. Investment made by Franklin Square Funds, which were funds previously sub-advised by Blackstone affiliates. The sub-advisory relationship with Franklin Square concluded effective April 9, 2018.

# CBRE has Differentiated Scale and a Truly Global Platform

**~500** offices
Serving clients in **100+** countries

**#122**
2021 Fortune 500

**~100,000**
employees

**Dow Jones Sustainability World Index** (2019, 2020)

**~7 billion**
square feet of real estate managed

**90%**
of Fortune 100 are CBRE clients

**~$24 billion**
2020 Revenue

**Largest Manager of Data Centers**

**~100 Acquisitions & Investments ($4.2 billion)**
since December 2012

**$8 billion**
utility spend managed annually

**CBRE is the world's largest commercial real estate services firm**

| Advisory Services | Global Workplace Solutions | Real Estate Investments |
|---|---|---|
| **Leading** global capital markets and leasing advisor | Global leader in real estate facilities management, a market forecast to grow to **$1.9 trillion** by 2024[1] | Experienced principal investor with **$124.5Bn**[2] AUM & largest commercial developer in United States |

**First-rate market intelligence & data analytics to propel Altus Power**

| | | |
|---|---|---|
| Utilization of proprietary global data of real estate properties | Artificial intelligence & machine learning to identify optimal properties | CBRE employs 100+ trusted energy optimization managers for key corporate decision-makers |

1. Per McKinsey & Company: Six Emerging Trends in Facilities Management Sourcing dated Nov 15, 2019.
2. As of 1Q 2021.

CBRE Acquisition Holdings | ALTUS POWER

# SAIL℠ Structure Creates Superior Shareholder Alignment

**CBRE is highly aligned and incentivized to support the growth of Altus Power for the long-term**

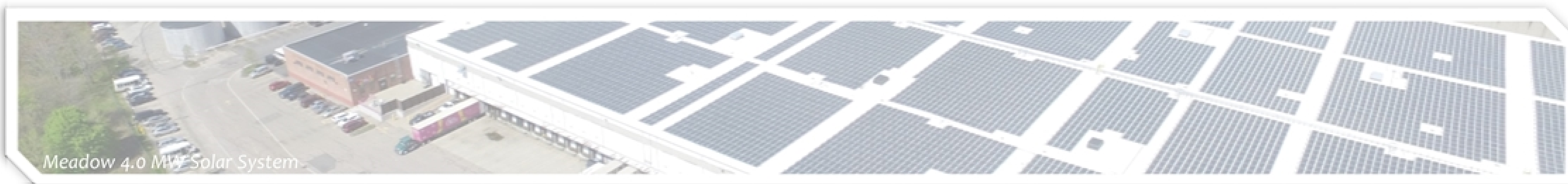
| | | SAIL℠ Structure | Traditional SPAC Structure |
|---|---|---|---|
| SAIL℠ Creates Alignment | | ✓ Sponsor economics are **tied to the performance of Altus Power long-term and is not guaranteed**<br>✓ Lack of upfront, concentrated seller dilution at deal price<br>✓ CBRE is **incentivized to create value over extended time horizon** | × **Downside gains** (i.e. economics granted even when stock underperforms) create **misalignment** with investors<br>× **Seller dilution** creates **misalignment** with target companies<br>× Sponsor receives **upfront economics** – **less aligned** for long-term value creation |
| Sponsor Economics | Upside Scenario | Share of the appreciation of new capital invested[1] | 20% of all SPAC shares issued and outstanding at IPO, or ~6.4% ownership of Altus Power[2] |
| | Downside Scenario | None (aligned with other stakeholders) | 20% of all SPAC shares issued and outstanding at IPO, or ~6.4% ownership of Altus Power[2] |
| Timing | | Payout over 7 years | Upfront payment at time of deSPAC transaction |

1. 20% interest in price appreciation of all capital raised (less redemptions) on first 30% return, and 30% thereafter.
2. Based on post-money equity value of $1.58Bn, SPAC investment of $402.5MM and 20% sponsor interest.

CBRE Acquisition Holdings | ALTUS POWER

# Superior Alignment Across Stakeholders

| | |
|---|---|
| Equity Participation | • Management rolling 100% of equity<br>• Blackstone rolling 100% of its common equity, together with management, is committing to invest $23mm in the PIPE, and will remain the Company's second largest shareholder |
| Senior Funding Facility | • Blackstone will maintain the attractively priced and highly scalable term securitization facility |
| SPAC Sponsor Economics | • CBRE is incentivized to maximize long-term shareholder value with no upfront economics<br>• Economics are earned over time, alongside Altus Power shareholders and based on equity performance |
| CBRE Participation | • Committing to invest $70mm in the PIPE<br>• Committing to backstop up to $150mm of SPAC redemptions on a dollar for dollar basis at the same terms as the PIPE |



*Meadow 4.0 MW Solar System*

# Executive Management and Board

**Gregg Felton**
*Co-CEO & Director*

- Retired Partner at Goldman Sachs
- Founder and Chief Investment Officer of Credit Alternatives Platform at Goldman Sachs Asset Management; Oversaw $5+ billion in funds

**Lars Norell**
*Co-CEO & Director*

- Former Principal and Managing Director at Cohen & Company
  - Served as Head of Capital Markets and subsequently led the Alternative Assets effort
- Former Managing Director and Co-Head of U.S. Structured Credit Products at Merrill Lynch

**Christine Detrick**
*Non-Executive Board Chair (Independent)*

- Over 35 years of experience leading and advising Financial Services companies and investors with prior experience on multiple public company boards
- Former Director, Head of the Americas Financial Services Practice, and Senior Advisor at Bain & Company

**Richard Peretz**
*Audit Chair (Independent)*

- Over 35 years of experience leading global accounting, finance, and operations teams with prior experience on company boards
- Former CFO of United Parcel Service (UPS), currently serving on the Board of Electric Last Mile, an EV company, Tribe Capital Growth Corp., and Tribe Capital Growth Corp. II

**Sharon Daley**
*Director (Independent)*

- Assists Blackstone portfolio companies with C-suite leadership assessment, coaching and development
- 34 year career in a variety of senior human resources roles at General Electric

**Bill Concannon**
*Director*

- CBRE's Global President, Clients and Business Partners and CEO of CBRE Acquisition Holdings
- As CEO of CBRE's Global Workplace Solutions, he oversaw a global business that grew to achieve 2020 revenue of $15.3 billion
- Lead Independent Director, Board of Directors of Charles River Associates (NASDAQ: CRAI)

**Rob Horn**
*Director (Independent)*

- Leads investment activities in renewable energy and sustainable resources
- Member of Blackstone's ESG committee
- Member of investment committee for all Blackstone Credit Private Funds

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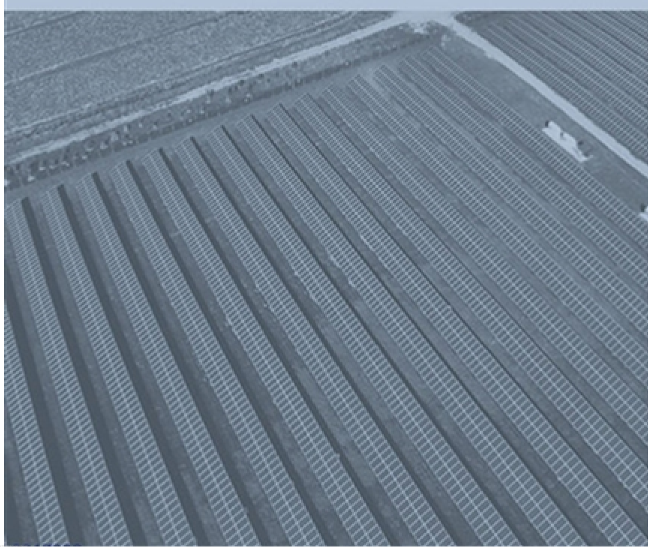
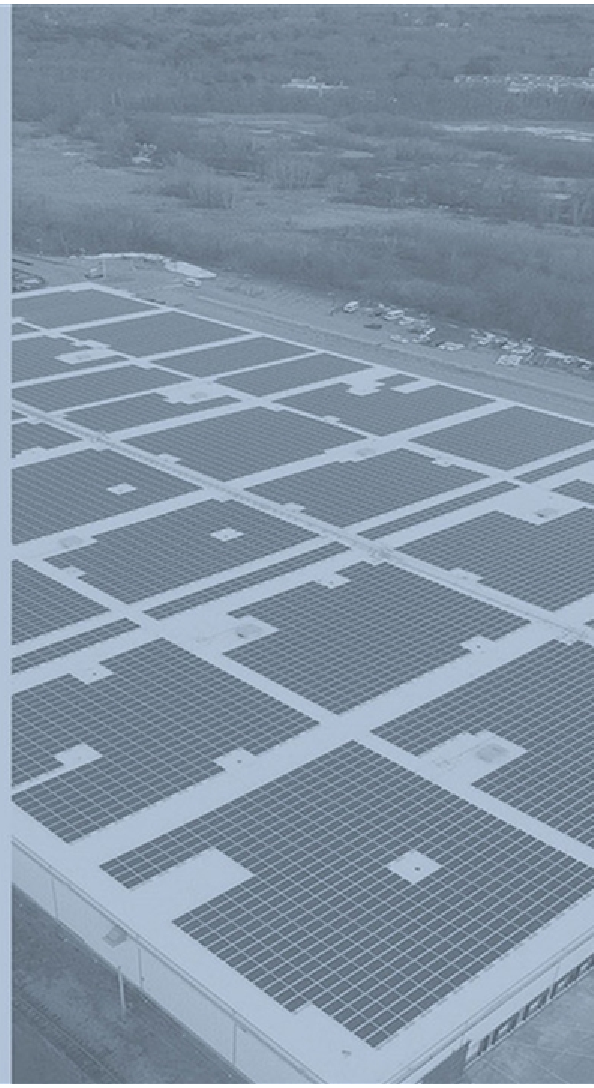
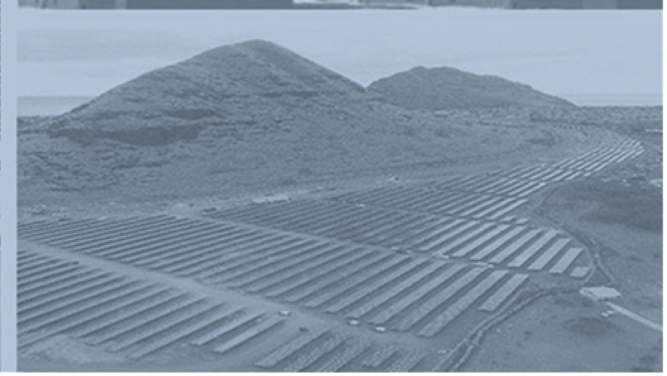
# Company Overview & Market Opportunity







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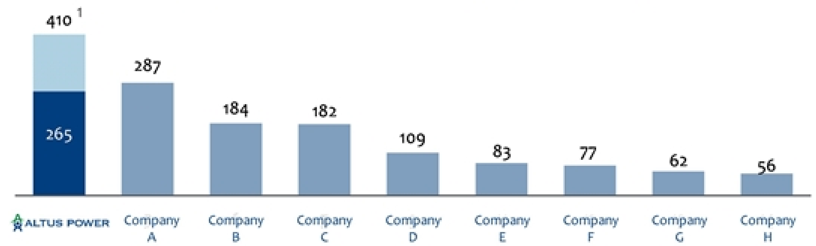
# Altus Power Competitive Positioning

## Altus Power Competitive Advantage

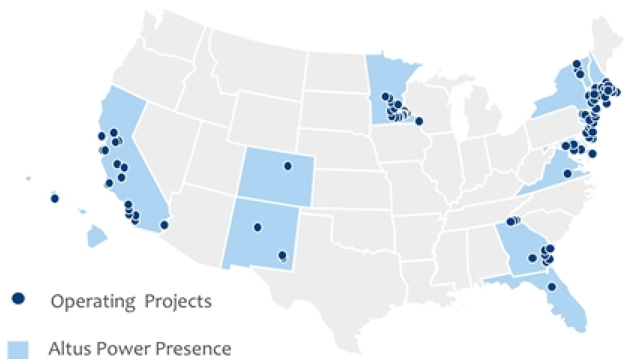
- Scalable platform capable of driving significant growth
- Captive long-term customer relationships
- Market-leading cost of capital from structured investment grade rated scalable credit facility
- High operating leverage structured with the financial flexibility to rapidly scale
- Elite sponsorship from CBRE and Blackstone

## One of the Largest Independent C&I Solar Platforms

*(Platforms Ranked Based on Company Owned MWs)*

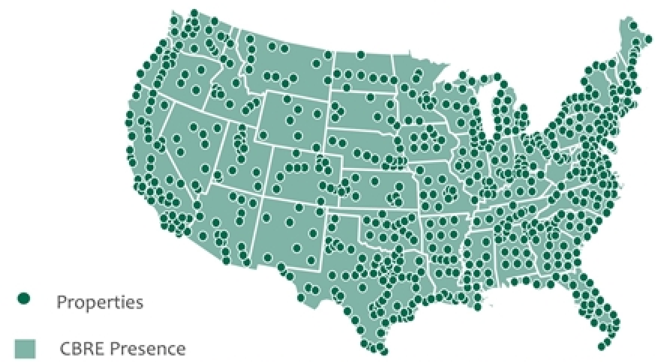



## Altus Power Assets Across the Nation




**170+ Projects**

## CBRE National Footprint[2]




**CBRE's existing footprint provides significant expansion opportunities throughout the country**

Source: WoodMac, U.S. PV Leaderboard Q1 2021.

1. 410 MW is comprised of (a) operating and mechanically complete (265 MW), (b) near-term construction expected to be completed by year-end 2021 (50 MW) and (c) near-term acquisitions expected to be consummated by year-end 2021 (95 MW).
2. Includes CBRE properties managed on behalf of third parties.

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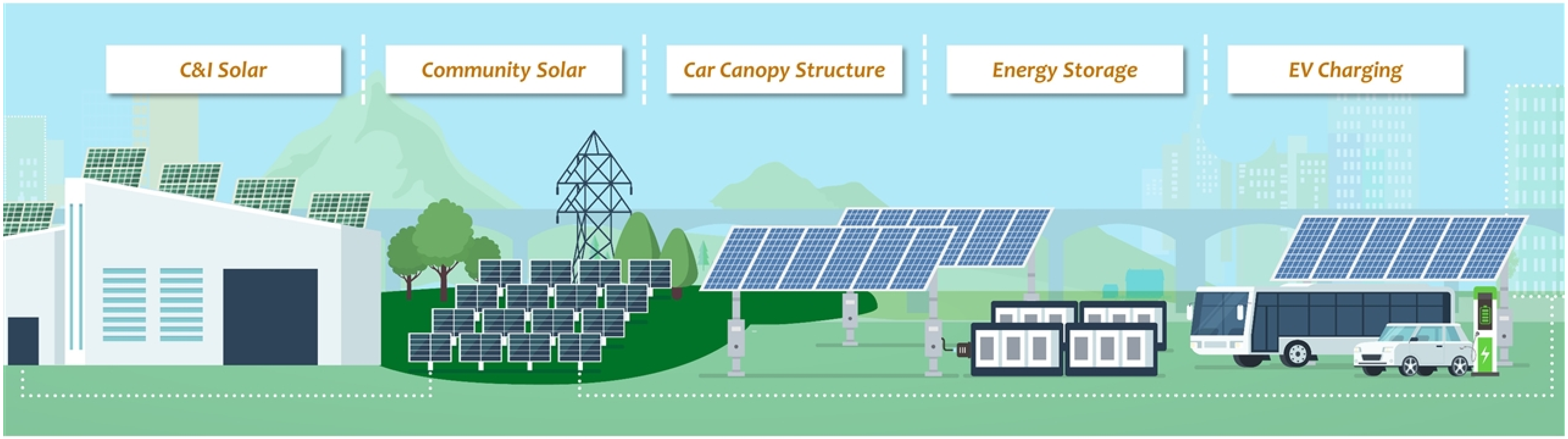
# Positioned at the Nexus of a Burgeoning Ecosystem

- ✓ Altus Power is positioned to be a one-stop shop for commercial, industrial, municipal, and community solar customers on their clean energy transition, generating value at each step
- ✓ Customer relationships start with hosting on-site distributed generation and extend to the larger energy transition ecosystem supplied by Altus Power




*Altus Power is at the center of a massive market opportunity*

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# How Altus Power Makes Money

***Altus Power develops relationships with C&I customers to originate long-term contracts providing energy transition solutions***

## C&I Solar

- Originates solar systems through greenfield development and third party acquisitions that have long-term PPAs with credit-worthy offtakers
- Attractive return on invested capital through take-or-pay contracts
- Generates additional revenues from the sale of renewable energy credits

## Community Solar

- Originates solar generation by pooling individual subscribers from a community into a shared PPA
- Residential customers benefit from quicker time to energy savings and access to green energy

## Storage

- Storage systems discharging power during period of increased demand
- Ability to retrofit existing solar facilities with storage systems with low customer acquisition costs
- Strong new customer demand for energy resiliency driving increased adoption for solar + storage systems

## EV Charging

- Revenue generated through the sale of electricity to the electric vehicle user during charging
- Ongoing servicing fees and other revenue opportunities through partnership branding on charging units

***Altus Power is an attractive partner for existing customers and asset developers***

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# Corporations are Demanding Clean Energy Solutions…

***Regulatory focus and rise in prominence of location-based carbon accounting methodology are driving increased importance of local distributed generation and RECs are not going to meet the demand***

**300+**

*Companies in the C&I sector account for approx. half of the world's end-of-use of electricity.* ***RE100 companies are switching this demand to renewable electricity***

**1,000+**

*Companies setting emissions reduction targets through the Science Based Targets Initiative*

**100+**

*Companies and organizations have committed to net* ***zero carbon by 2040*** *through The Climate Pledge*

**Corporations committed to *100% renewable energy*[1]:**

| AstraZeneca | Citi | Iron Mountain | J&J | JPMorgan Chase & Co. | Microsoft | Morgan Stanley | Nike | P&G | Salesforce | Walmart |
|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | Completed 2020 | 2050 | 2025 | Completed 2020 | Completed 2014 | 2022 | 2025 | 2030 | 2022 | 2035 |

**Corporations committed to *Net Zero Carbon*:**

| Amazon | JetBlue | Johnson Controls | Mercedes-Benz | PepsiCo | Shell | Siemens | Uber | Unilever | Visa |
|---|---|---|---|---|---|---|---|---|---|
| 2040 | 2040 | 2040 | 2039 | 2040 | 2050 | 2040 | 2040 | 2039 | 2040 |

**Massive future growth expected in corporate demand for renewable energy**

**315 TWh per year**
of energy from RE100 companies

**~$98 billion**
of investment required to meet 2030 sustainability goals

**175 countries**
where corporations have committed to 100% renewable electricity


**Growth in companies committing to 100% renewable energy**

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Source: RE100, The Climate Group, Science Based Targets.
1. Represents RE100 Members.

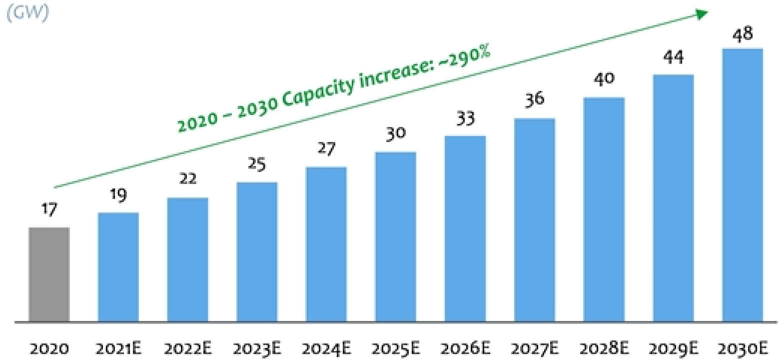
# …and the Industry Remains Largely Untapped

## Corporations are Leading the Next Wave of Demand

- ✓ Only 5% of C&I solar market is penetrated
- ✓ U.S. cumulative installed C&I solar capacity expected to grow ~290% to 48 GW by 2030
- ✓ Technology improvements expected to enable solar to capture 65% of the total corporate renewable market through 2030
- ✓ CBRE has deep and broad relationships with companies across the Fortune 1000 and Global 1000

**U.S. Cumulative C&I Solar Installed Capacity by Year**

*(GW)*




## Public Sector is Looking To Electrify Municipalities and Cities…

**6+ GW of solar installed by U.S. cities from 2015 to Q1 2020**

**Regulatory support as cities and states look to pass legislation benefitting onsite generation**

## …. while Corporations Continue to Announce More Ambitious Clean Energy Goals

**PPAs have continued to gain market share as a sourcing method, growing from ~3% in 2015 to 26% in 2019[1]**

**13 mega-cap companies have taken the Climate Pledge to be carbon neutral by 2040 (e.g. Microsoft)**

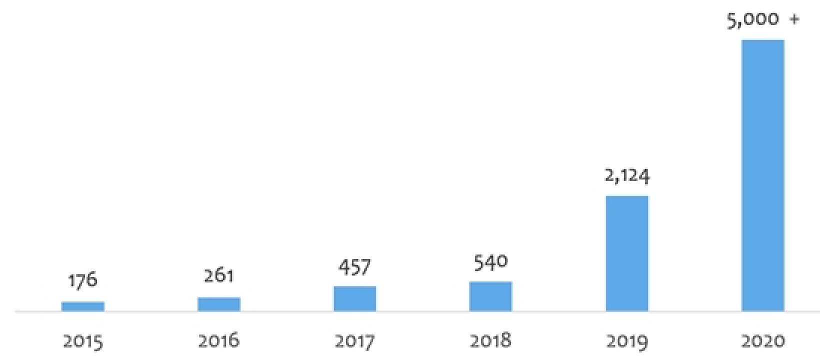
Source: WoodMac, Generation 180, Environment America, Environmental Leader, IHS Markit, RE100, World Resource Institute.

1. Sourcing methods used by RE100 members, 2020 Annual Report.

# Altus Power Leases Commercial Roofs to Build Community Solar

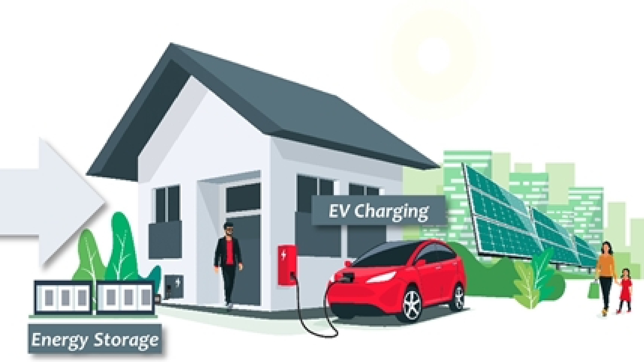
- ✓ Large commercial and industrial rooftops can be leased by Altus Power long-term, creating lease revenue for the owner and permitting Altus Power to construct Community Solar assets
- ✓ The clean power can be sold to local communities, corporate employees, and customers
- ✓ Altus Power allows customers to move across town and take their "virtual clean energy system" with them
- ✓ Community Solar is available in a number of states and scheduled to be introduced in many more

## Community Customers Count




Meadow 4.0 MW Solar System

Altus Power can provide corporate employees and customers with clean energy and full energy transition solutions for their homes



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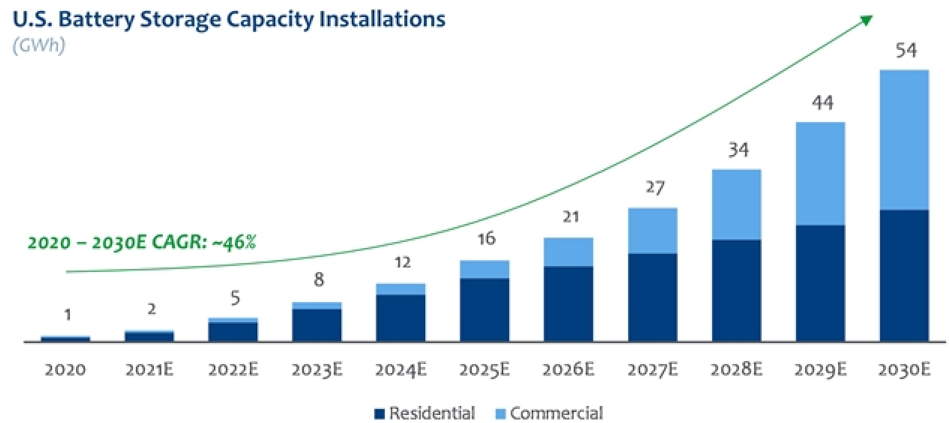
# Storage Capabilities are Transforming Electrification

## Key Drivers

- ✓ Households and commercial buildings may consume up to 54 GWh of storage capacity by 2030
- ✓ FERC order allowing storage resources to participate in the wholesale market is buoying renewable-plus-storage investments
- ✓ Batteries value is “stackable”
  - – Emergency backup power / energy resiliency
  - – Manage demand charges
  - – Provide system capacity
  - – Add value to solar standalone projects

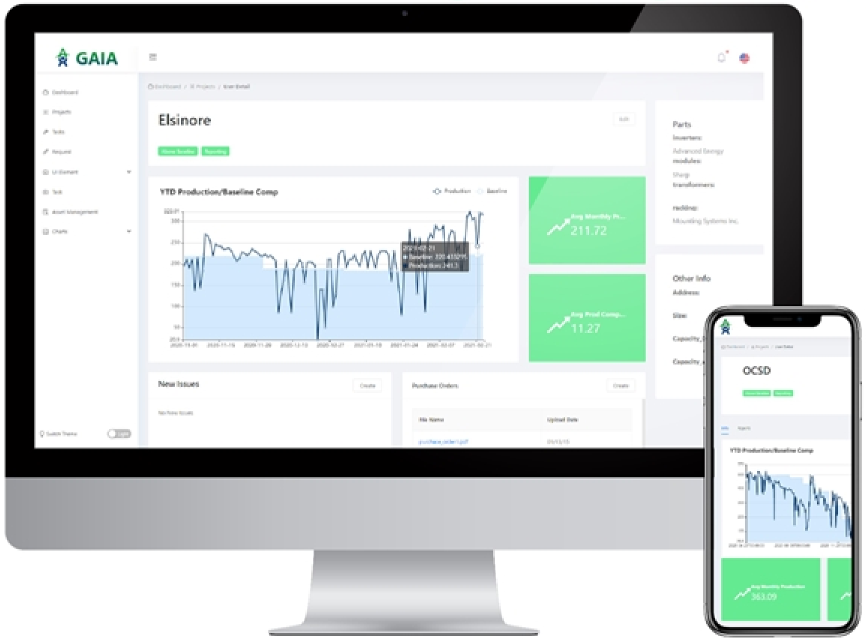
## Capacity Growth




Source: BloombergNEF.

# Proprietary Software Driving Data Collection and Analytics

***GAIA** is a proprietary software system developed by Altus Power, providing a fully-integrated platform to manage assets throughout the development and operations lifecycle*




**Centralized Asset Performance Tracking and Analytics**
*Pulls real-time DAS generation data for performance tracking to ensure solar systems maximize performance and meet baseline production forecasts*

**Enterprise Resource Planning Integration**
*Streamlines and automates billing, treasury management, and financial reporting*

**Asset Registry and Customer Data Management**
*Warehouses all relevant project data, contracts, and customer records in a centralized system*

**O&M Ticketing and Troubleshooting & Task Compliance and Management**
*Centralized alarm monitoring, repair, and warranty enforcement that records and logs all project specific issues and responses*

***CBRE's sponsorship avails opportunities to accelerate and expand upon existing software capabilities***

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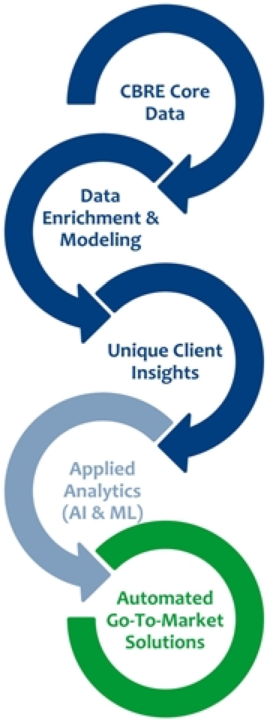
# Leveraging CBRE's Customer Data and Analytics to Identify Potential Opportunities

## CBRE and Altus Power Will Collaborate On Data Mining to Produce Customer Solutions




### CBRE Data & Analytic and Client Knowledge Advantages

CBRE currently manages 6.2 BSF of assets globally for which it possess over 20 billion data points stored in its Enterprise Data Platform

CBRE's proprietary CostLab modeling software estimates, validates, and forecasts energy benchmark demand and cost across managed locations

Unique insights into client's ESG objectives, timing, and in-flight programs and advisory relationships with key stakeholders

### Applied Analytics

Core data processed, leveraging AI and ML to identify potential roofs, car ports and adjacent land, sized potential solar systems, electricity savings, and potential $CO_2$ reduction; all based on type of asset and calculated exposure to sunlight

### Automated Go-To-Market Solutions

Solution is built to scale for existing CBRE portfolio, new clients, and self-service capabilities to automate business case development to enable efficient conversations with clients


**CBRE is expected to leverage its Data & Analytic capabilities to create a new software tool capable of analyzing client portfolios to aid in identifying attractive opportunities for Altus Power and for clients**

# Growth Strategy

CBRE Acquisition Holdings | ALTUS POWER

# Altus Power has Multiple Growth Vectors

Utilize strong operating platform to grow through acquisition and origination of new customer relationships

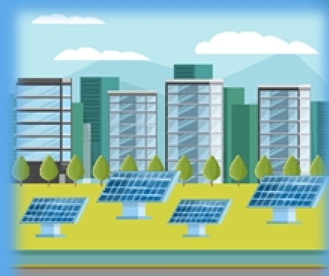
Blackstone

CBRE

Enhanced growth opportunities through CBRE partnership and Blackstone's network of partners

ALTUS POWER

Repeatable solar development programs with large, multi-facility corporate customers



Cross-sell opportunities from energy storage and "clean" EV charging solutions

## Enhanced Growth Opportunities from Strategic Relationships and Existing Customers

| National developer base with local expertise | Preferred sponsor among institutional partners divesting operating portfolios | Intermediaries connect customers directly to Altus Power, valuing execution certainty | In-house development team and customer referrals |
|---|---|---|---|

**Enhanced origination opportunities with CBRE and Blackstone**

CBRE Blackstone

- Client Relationships
- Portfolio Companies
- Strong brand recognition

ALTUS POWER

Attractive Partner for Third Party Acquisitions

**Additional growth from demand-side pull**

- Additional PPA contracts from existing off-takers
- Further opportunity for economies of scale

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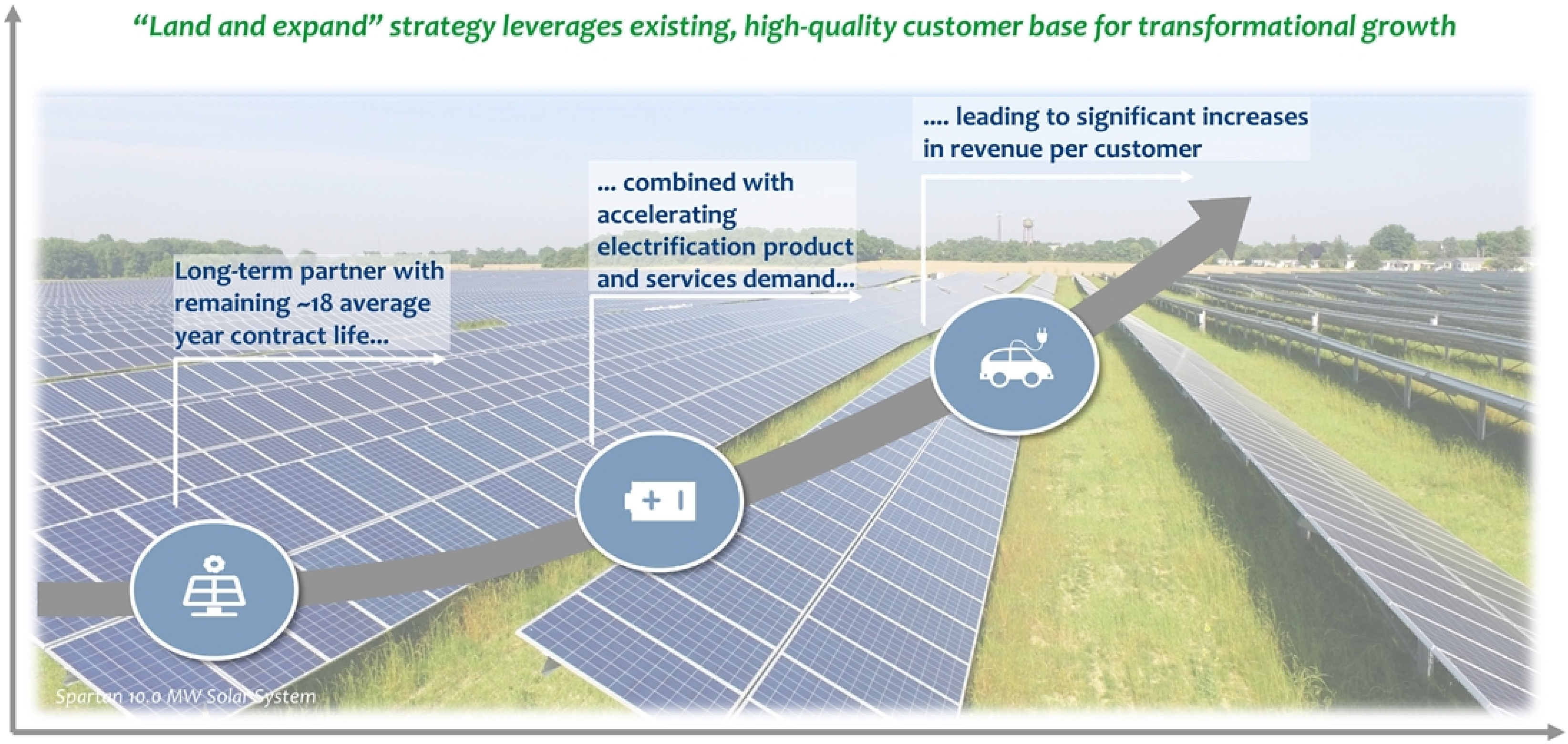
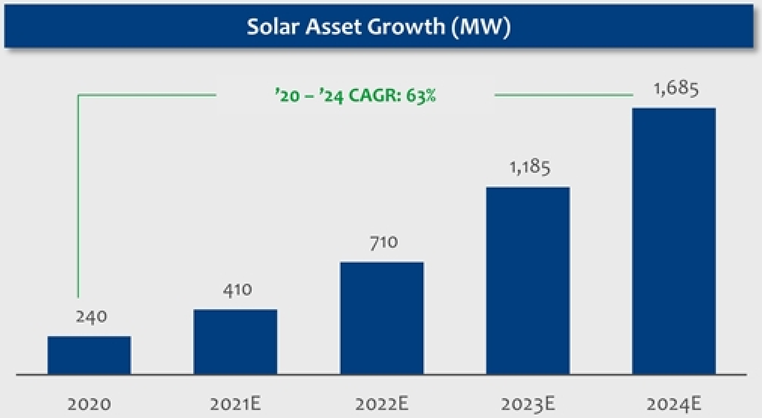
# Existing Customers Drive "Land and Expand" Growth Strategy

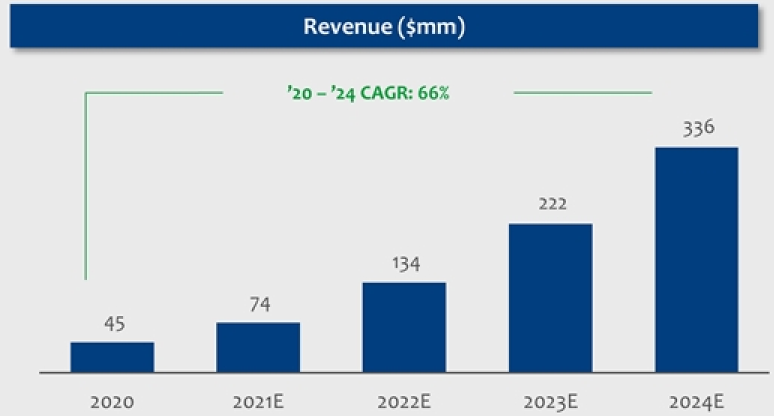
*"Land and expand" strategy leverages existing, high-quality customer base for transformational growth*

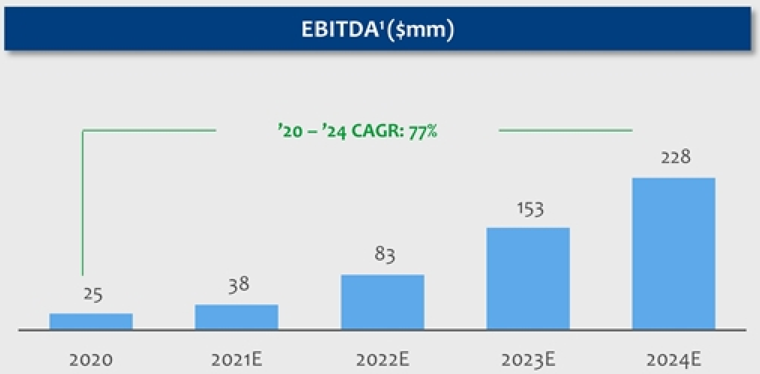


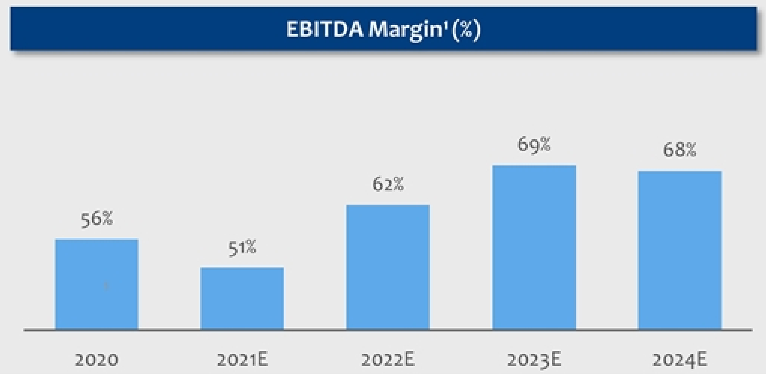
# Financials & Transaction Overview

# Operating Asset and Financial Forecast



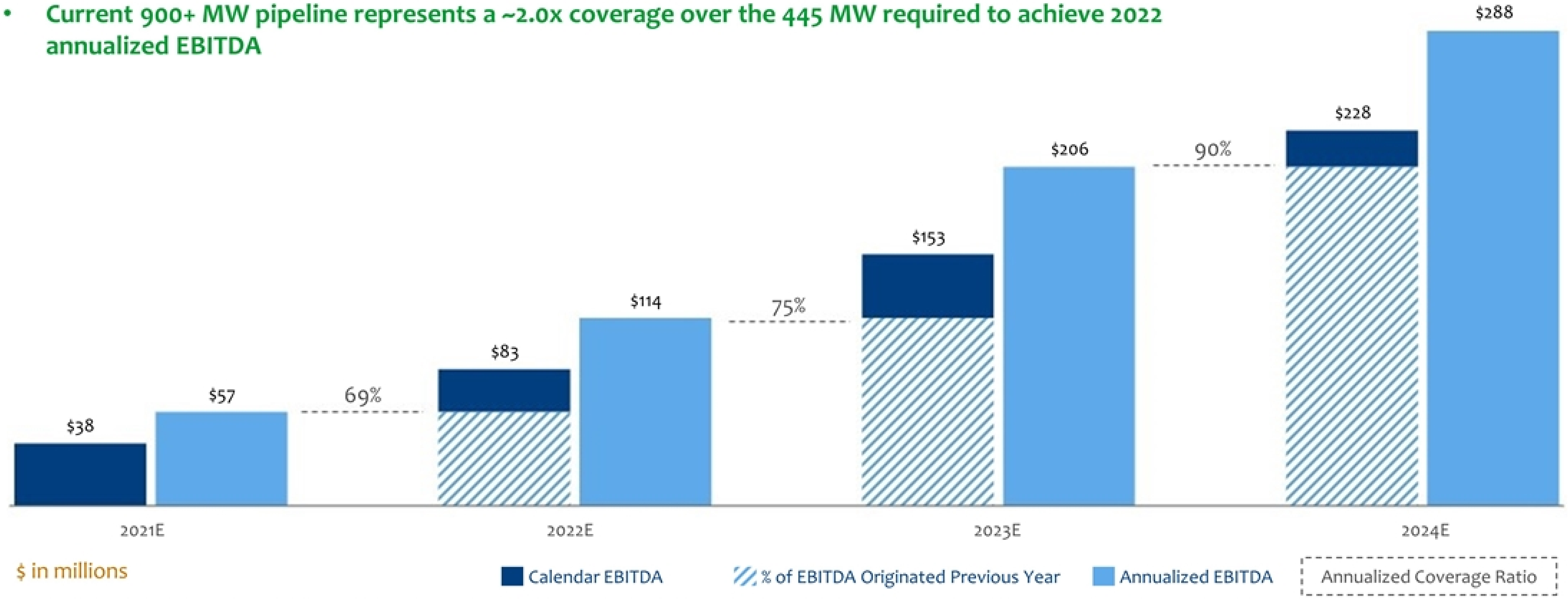




Note: Financial forecast reflects assets operating / installed at year-end. Altus Power's 2020 financial information presented herein is unaudited. An audit of Altus Power's historical financial statements is in process and may result in adjustments, corrections and/or changes in presentation from the financial information shown in this Presentation.

1. EBITDA excludes non-recurring expenses such as non-recurring transaction costs.

# Altus Power EBITDA Coverage

- Assets going operational do not realize full annual EBITDA until following year
- Significant portion of annual EBITDA is attributable to assets that have become operational in previous year
- ~75% of 2023 calendar EBITDA is generated from assets operating by year-end 2022
- Current 900+ MW pipeline represents a ~2.0x coverage over the 445 MW required to achieve 2022 annualized EBITDA




$ in millions

Note:. EBITDA excludes non-recurring expenses such as non-recurring transaction costs. Altus Power's 2020 financial information presented herein is unaudited. An audit of Altus Power's historical financial statements is in process and may result in adjustments, corrections and/or changes in presentation from the financial information shown in this Presentation.

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# Financial Forecast

| *$ in millions* | 2020 | 2021E | 2022E | 2023E | 2024E |
|---|---|---|---|---|---|
| *Solar systems (MW)* | 240 | 410 | 710 | 1,185 | 1,685 |
| *EV Chargers Installed (# of Plugs)* | 0 | 0 | 100 | 400 | 900 |
| *Energy Storage Systems (MWh)* | 0 | 2 | 20 | 120 | 270 |
| **Revenue** | $45 | $74 | $134 | $222 | $336 |
| *Gross Margin / Asset EBITDA (%)* | 74% | 77% | 79% | 81% | 80% |
| **Gross Margin / Asset EBITDA** | $33 | $56 | $106 | $180 | $269 |
| (-) Corporate SG&A | (8) | (19) | (23) | (27) | (42) |
| **EBITDA** | $25 | $38 | $83 | $153 | $228 |
| *EBITDA Margin (%)* | 56% | 51% | 62% | 69% | 68% |
| **Net Cash Flow From Operating Assets** | $9 | $0 | $24 | $44 | $60 |
| (-) Total Growth CapEx | | (417) | (865) | (909) | (1,165) |
| (+) Tax Equity Proceeds | | 33 | 91 | 91 | 122 |
| (+) Debt Financing Proceeds | | 290 | 637 | 735 | 879 |
| **Equity Capital Required to Fund Growth Plan** | | ($93) | ($114) | ($39) | ($104) |

***The proceeds from this transaction are expected to fully-fund the forecasted growth[1]***

Note: Represents calendar figures. Altus Power is not expected to be a tax payer through projection period based on current balance of net operating losses. EBITDA excludes non-recurring expenses such as non-recurring transaction costs. Values may not tie due to rounding. Altus Power's 2020 financial information presented herein is unaudited. An audit of Altus Power's historical financial statements is in process and may result in adjustments, corrections and/or changes in presentation from the financial information shown in this Presentation.

1. Assumes no redemptions (or aggregate redemptions of less than the backstopped amount) and full repayment of the Altus Power Pref.

# Capital Structure Overview

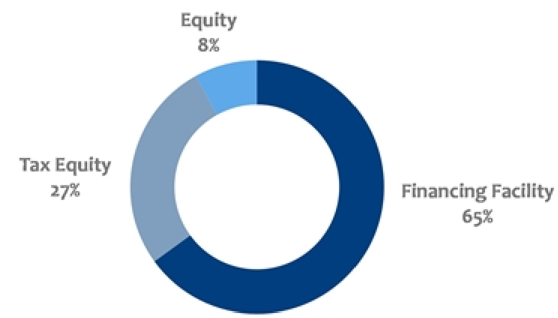
## Proven Financing Relationships

**$368mm[1] Scalable Term Securitization Facilities led by Blackstone**

**$200mm[2] Committed Construction-to-Term Facility Led by Fifth Third**

**Tax Equity Partnerships with Banks, Corporates, and Syndicates**

## Illustrative Originations Funding Mix




## Available Capital at Attractive Rates

- ✓ Term securitization facilities with fixed, 3.05% interest rate on most recent upsize
- ✓ One of the 1st Rated C&I Solar Securitization – Investment Grade Kroll Rating
- ✓ Altus Power has available and committed, unused tax equity capacity to fund future growth

***Altus Power has a proven asset financing strategy leading to a sustainable competitive advantage***

1. As of December 31, 2020.
2. ~$25mm outstanding as of December 31, 2020.

# Transaction Overview

## Transaction Summary

- $403mm in cash-in-trust and $275mm PIPE
- $343mm cash to balance sheet
- Pre-money equity valuation of $900mm
- Significant alignment amongst all shareholders:
  - Existing shareholders rolling 100% of common equity; Blackstone and Management are committing to invest an additional $23MM in the PIPE
  - CBRE SAIL℠ structure creates further alignment; economics are earned over time as the company grows (unlike traditional SPAC structures where sponsor receives economics upfront)
  - CBRE has provided a commitment to backstop up to $150mm of SPAC redemptions at the same terms as the PIPE
- Transaction expected to close in Q4 2021

## Sources and Uses ($mm)[1]

| Sources | |
|---|---|
| CBAH Cash-in-Trust | $403 |
| PIPE Proceeds | 275 |
| Altus Power Equity Rollover | 900 |
| Existing Debt | 393 |
| **Total Sources** | **$1,970** |

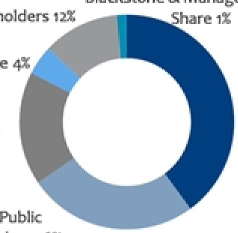
| Uses | |
|---|---|
| Cash to Balance Sheet | $343 |
| Altus Power Equity Rollover | 900 |
| Altus Power Debt Rollover | 393 |
| Repayment of Altus Power Pref.[4] | 275 |
| Illustrative Transaction Fees | 60 |
| **Total Uses** | **$1,970** |

## Pro Forma Valuation[1]

| Enterprise Value ($mm) | |
|---|---|
| Pro Forma Shares Outstanding (mm)[1] | 157.8 |
| (x) Illustrative Share Price | $10.00 |
| **Pro Forma Equity Value** | $1,578 |
| (+) Pro Forma Debt[2] | $393 |
| (-) Pro Forma Cash[2] | ($380) |
| (+) Non-controlling Interest[2] | $33 |
| **Pro Forma Enterprise Value** | **$1,623** |

| Transaction Multiples | |
|---|---|
| 2022E Annualized EV / EBITDA | 14.3x |
| 2023E Calendar EV / EBITDA | 10.6x |
| 2024E Calendar EV / EBITDA | 7.1x |

## Pro Forma Ownership[3]




1. Assumes no redemptions and full repayment of the Altus Power Pref.
2. As of December 31, 2020, pro forma debt of $393mm, cash balance of $38mm and NCI estimate of $33mm. Pro forma cash balance includes the $38mm and $343mm of cash to balance sheet.
3. Represents ownership at close assuming no redemptions and full repayment of the Altus Power Pref. Due to SAIL construct, ownership at transaction close does not reflect future CBRE ownership, if and when earned. Does not reflect the impact of the outstanding warrants, which will not be exercisable at transaction close.
4. The Altus Power Pref. is a non-convertible preferred security with a November 2024 redemption date and an 8% dividend rate. In the event that the total proceeds from cash-in-trust (net of redemptions) and PIPE are less than $678 million, the Company intends to repay the Altus Power Pref. in full with a mix of cash on hand and a new promissory note provided by Blackstone or a third party on economic terms no less favorable to the Company than the current security.

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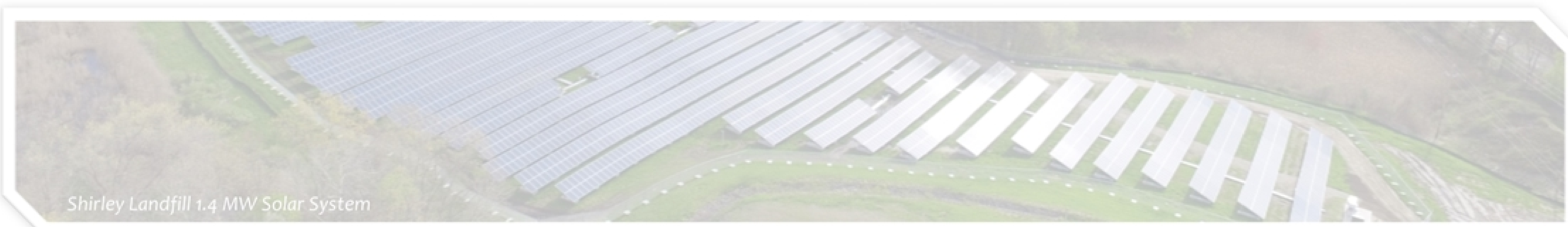
# Altus Power is a Category Defining Company

***Altus Power may be compared across a variety of energy transition peers and its characteristics make it a unique investment opportunity***

| | Residential Solar | Solar Technology | Energy Transition |
|---|---|---|---|
| | sunnova, SUNPOWER, sunrun | ARRAY Technologies, ENPHASE, shoals, solaredge | Bloomenergy, chargepoint, EVgo, Hannon Armstrong, stem, Tesla, VOLTA |
| Key Similarities | ▲ Operates in the high-growth, onsite solar generation industry benefiting from strong customer demand and regulatory support<br>▲ Long-term contracted cash flows<br>▲ Similar origination processes<br>▲ EBITDA positive | ▲ Benefits from strong growth of the solar sector<br>▲ Technology forward platforms supporting evolving product and service opportunities<br>▲ Tangible near-term valuation metrics | ▲ Exposed to similar ESG / clean energy market dynamic<br>▲ Innovative companies with proprietary technology<br>▲ Valuations benefit from strong near-term growth |
| Key Differences | ▼ Higher customer acquisition cost | ▼ No asset ownership and limited recurring revenue | ▼ Alternative business models |



*Shirley Landfill 1.4 MW Solar System*

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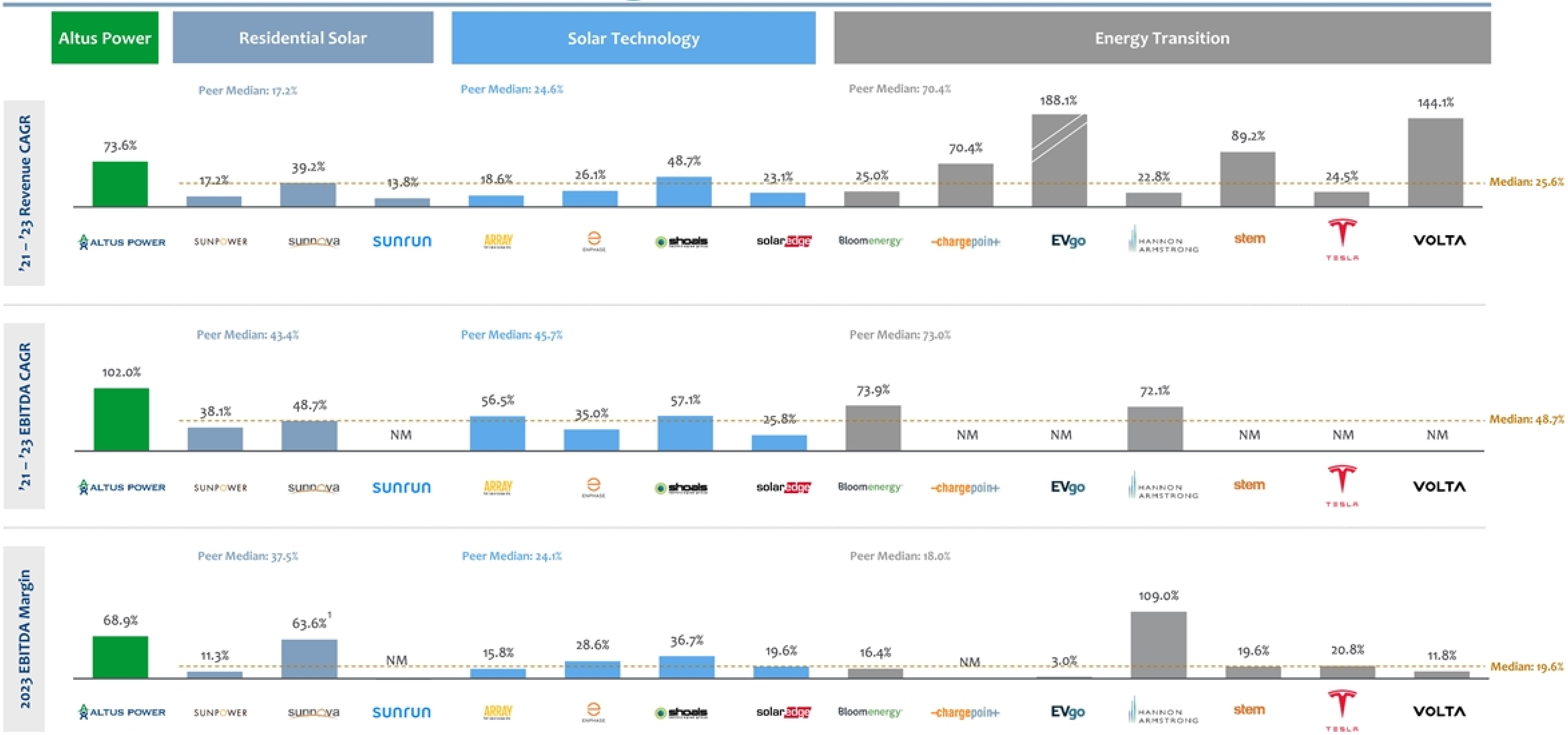
# Operational Benchmarking




Source: FactSet, Wall Street Equity Research.
Note: Market data as of July 9, 2021.
1. Principal and interest adjustment for revenue and EBITDA are based on 2022 estimate from equity research.

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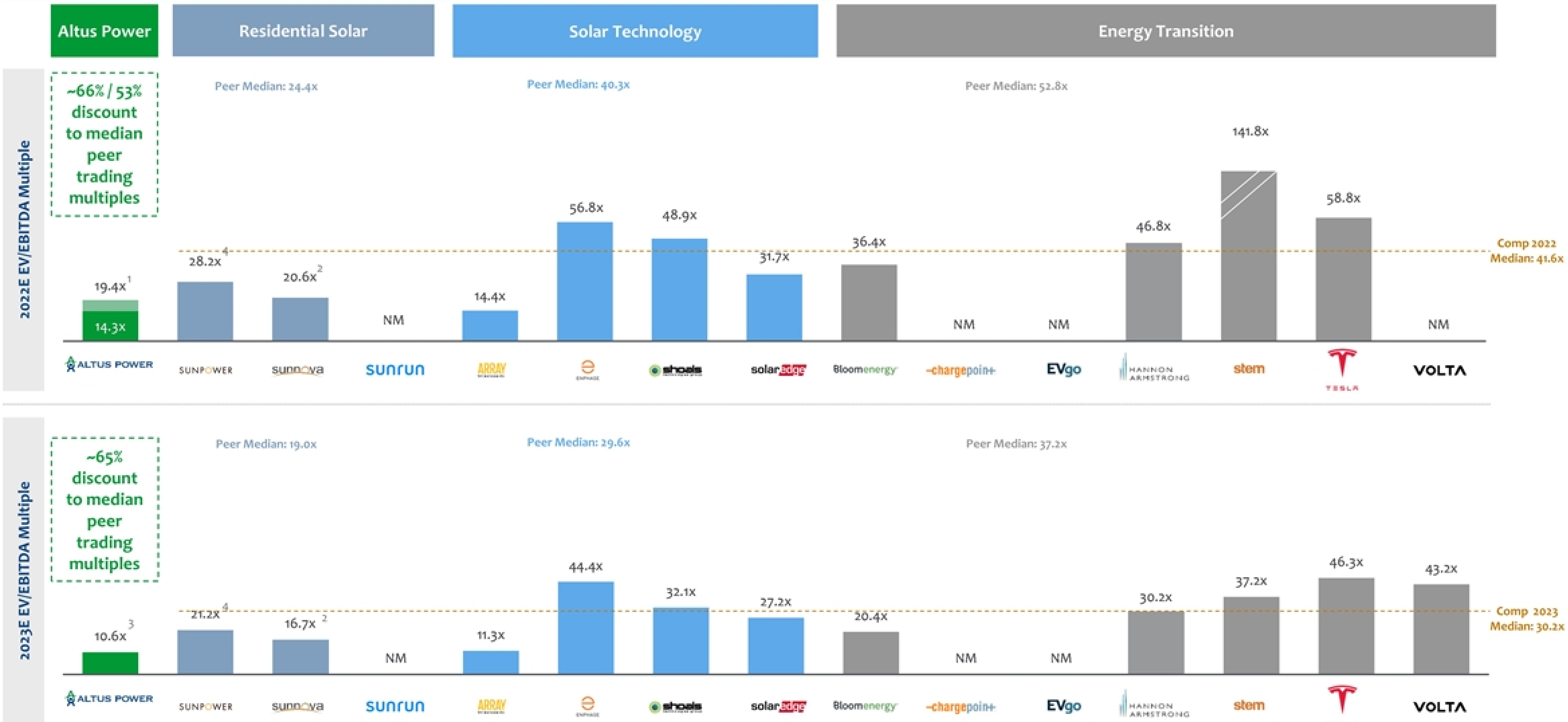
# Trading Multiples




Source: FactSet, Wall Street Equity Research.
Note: Equity and enterprise values utilize Q1 2021 financial statements, updated for subsequent events. Market data as of July 9, 2021.

1. Represents calendar and annualized EBITDA range.
2. Principal and interest adjustment based on 2022 estimate from equity research.
3. Represents calendar year EBITDA.
4. Market value of Enphase shares has been included in cash balance.


Shoppers World 1.7 MW Solar System


New Marlborough 2.0 MWh Storage System

# Thank You

CBRE Acquisition Holdings

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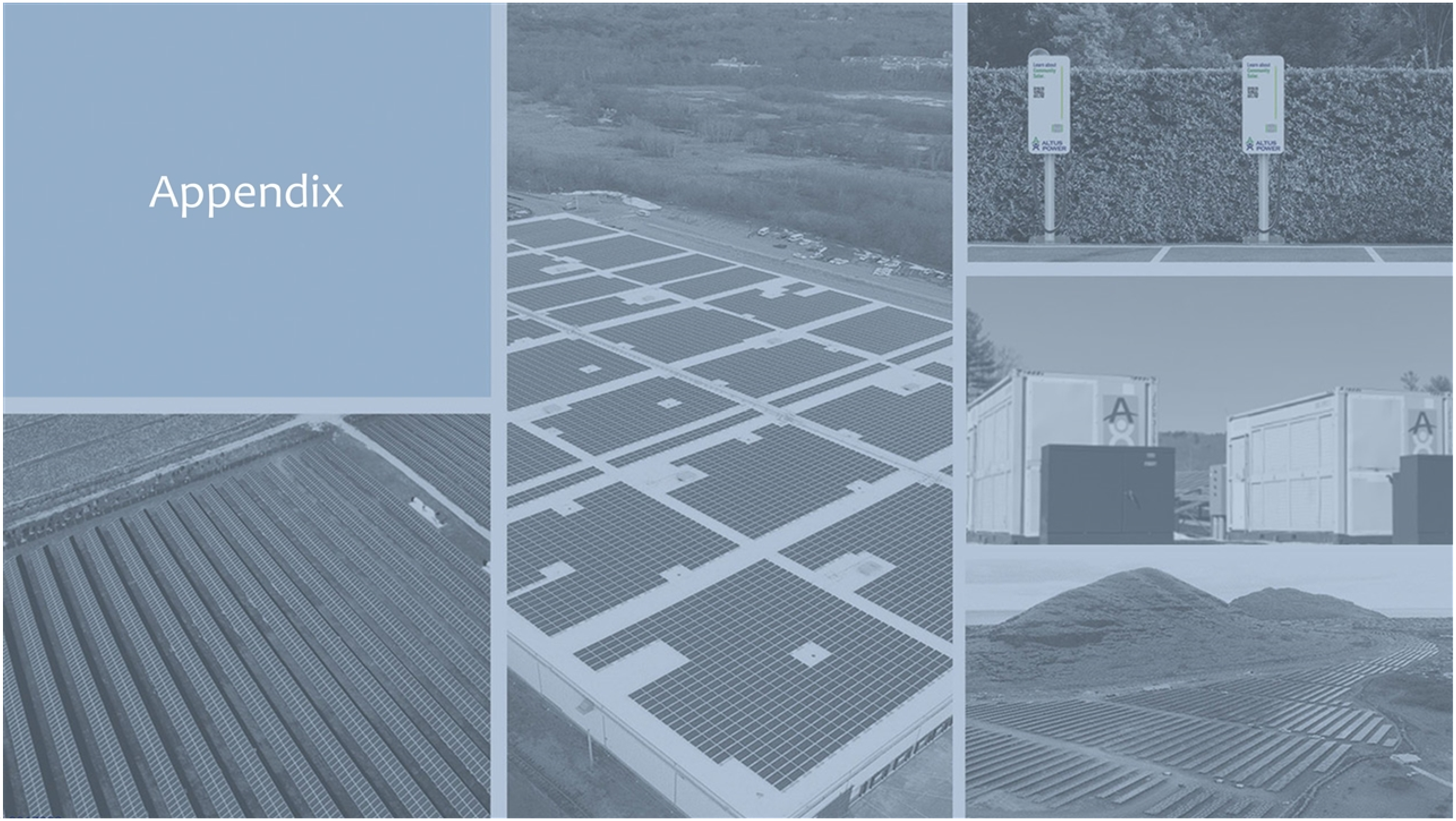
*Leading the Clean Energy Transition*


Appendix

# Sponsorship of Altus Power is Consistent with CBRE's Sustainability Objectives

## CBRE's Commitment

**Business Roundtable**

CBRE CEO (Bob Sulentic) has joined the Business Roundtable's Energy & Sustainability Committee

**Reduce Greenhouse Gas Emissions**

Commitment to 79% / 67% reduction managed occupier / investor properties by 2035

**Renewable Electricity Goal**

Commitment to achieve 100% renewable electricity by 2025 in CBRE offices

**Green and Healthy Building Certifications**

Commitment to pursue green and healthy building certifications (LEED, WELL, etc.) for CBRE offices

**Sustainable Procurement**

Sustainability is a core element of sourcing approach including establishing targets to increase sustainability spend

## CBRE is Positioned to Accelerate the Global Transition to a Net Zero Economy by…

- ☑ Leveraging its market leading technology platform and access to real estate / energy consumption data to identify opportunities and allow clients to make smarter decisions
- ☑ Utilizing its 10,000+ technicians and energy professionals to improve the efficiency of the built environment that CBRE stewards for its clients
- ☑ Providing its clients with access to **clean energy generation and distribution** at scale through its partnership with Altus Power

**These actions will enable CBRE clients to more efficiently adopt clean energy**

# Altus Power has Created Repeatable, Winning Programs for its Customers

***Altus Power's playbook combines standardized contracts with financial flexibility and data analytics to provide a superior and seamless customer experience***

### Sales

- Altus Power uses in-house origination and development staff as well as external partners to source new customers
- Playbook for demonstrating customer value proposition and creating repeat customers
- CBRE and Blackstone to provide attractive referral opportunities

### Contracts

- Standardization of contracts drives high transaction velocity and scalability
- Extensive diligence of counterparties, utility programs, construction timelines, and tax risk

### Financing

- Flexible financing structure supports wide array of project characteristics
- Market leader, achieving one of the first investment grade rated C&I scalable securitization facility

### Technology

- Gaia software platform provides multiple solutions by utilizing data analytics throughout full customer lifecycle

### Engineering, Procurement, & Construction

- Construction management approach focused on system design while leveraging subcontractors
- Dedicated in-house team provides O&M and servicing functions, enabling efficient asset monitoring, billing, and recording functions and system performance optimization

# Financial Highlights

### ✓ Long-term contracted revenues

- Existing EBITDA positive business supported by long-term contracted revenues
- 20-year standard contract term with recontracting mechanism
- 80%+ investment grade[1] quality counterparties; Zero customer defaults in Altus Power's operating history

### ✓ Low customer acquisition cost

- Blackstone and CBRE strategic partnerships offer immediate access to a large, diversified customer base seeking clean energy
- National developer base with local expertise in sourcing new customers
- Repeat customers and strong referral network

### ✓ Robust growth profile

- Strong, identified 2022 and 2023 pipeline
- Partnerships that yield systematic growth
- Sponsorship through CBRE and Blackstone offer their vast resources (portfolio companies, technologies, relationships, etc.)

### ✓ Scalable financing structure

- Flexible, competitive, and scalable credit facilities through Blackstone Insurance and Fifth Third
- Tax equity relationships and partnerships, ready for additional deployment

### ✓ New products complimenting core solar offerings

- Energy storage augments the traditional solar offering, improving the customer value proposition and creating a larger addressable market
- Electric vehicle charging is expected to grow significantly over the next 10 years, and the industry is focusing on clean charging

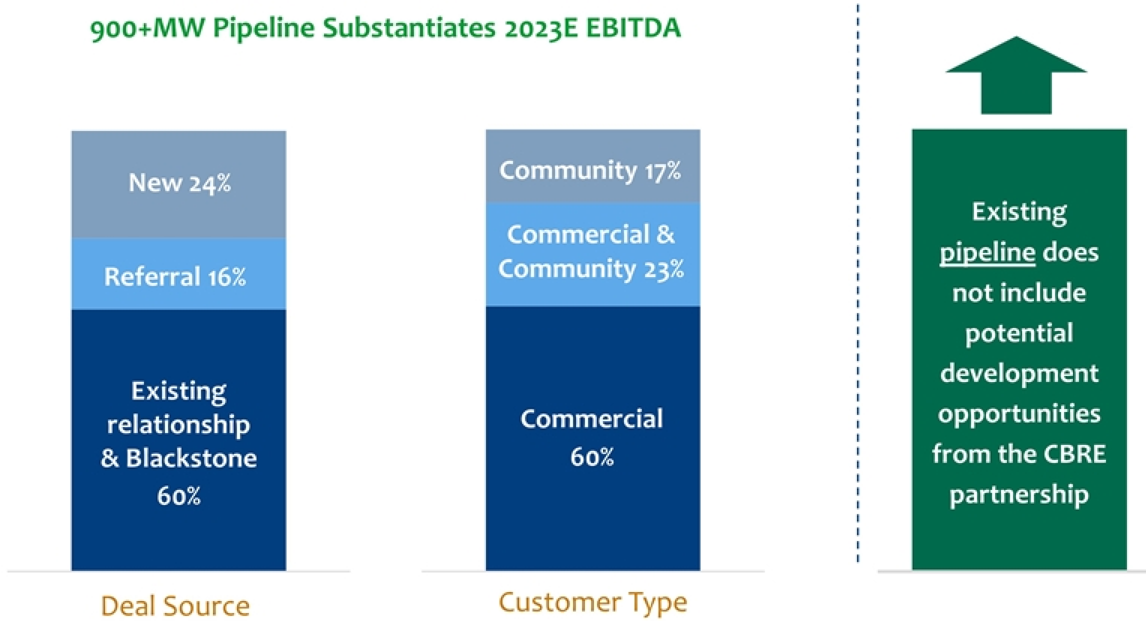
1. Investment grade includes 680+ prime FICO borrower. Representative of 265 MWs. Where Moody's rating is not available, S&P equivalent rating is taken. May include related party, affiliate or Moody's risk shadow rating, at the time of underwriting.

# Altus Power's Pipeline Provides Visibility into its Forecast

**Key Figures**

- ***900+ MW actionable pipeline drives 2023E EBITDA***
- *Diverse group of off-takers*
- *Over 45 distinct development opportunities*
- *Project size ranges from 1 MW – 10+ MW*
- *Pipeline projects located across 16 states*

**Current Pipeline Composition**



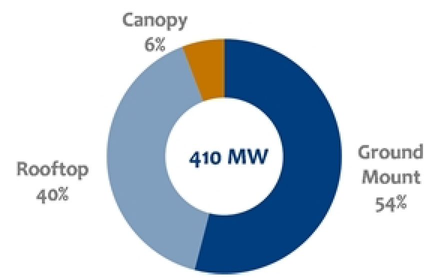
# Altus Power's Attractive Portfolio Profile

**C&I Solar Value Proposition**

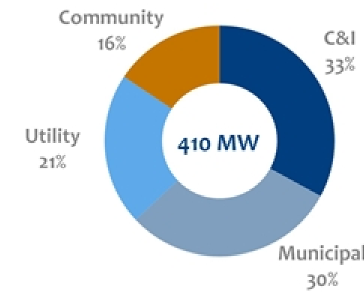
- ✓ Direct relationships with customers and strong return on invested capital
- ✓ Longer term contracts (~20 years) with high probability of re-contracting
- ✓ Scalable business with real operating leverage
- ✓ Attractive cash flow profile given diversity of projects and off-takers
- ✓ Systems, brand equity, and structure are sources of competitive advantage
- ✓ Scale required to access attractive debt and tax equity financing
- ✓ Fragmented industry with path to accretive consolidation

**Altus Power has had zero customer defaults in the Company's 10 year operating history**

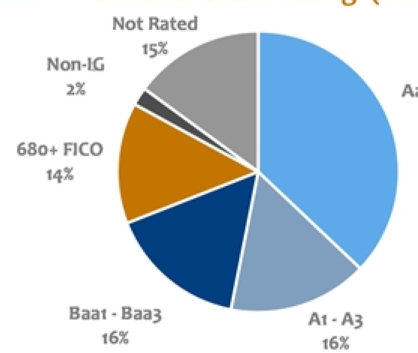
## Install Type




## Asset by Offtaker




## Offtaker Credit Rating[1] (MW)

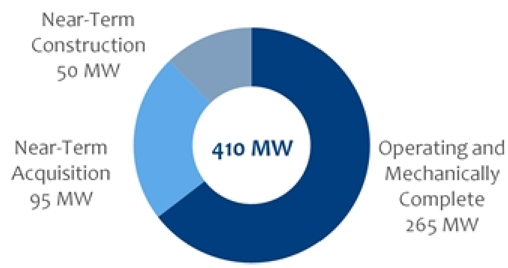



Weighted Average Offtaker Rating : A1[1]

Note: 410 MW is comprised of (a) operating and mechanically complete (265 MW), (b) near-term construction expected to be completed by year-end 2021 (50 MW) and (c) near-term acquisitions expected to be consummated by year-end 2021 (95 MW).
1. Representative of 265 MWs. Where Moody's rating is not available, S&P equivalent rating is taken. May include related party, affiliate or Moody's risk shadow rating, at the time of underwriting.
2. Includes a single Ba2 project.

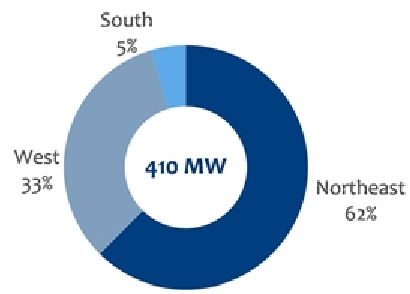
# Altus Power has Developed a Diversified Asset Base

## Operating Assets



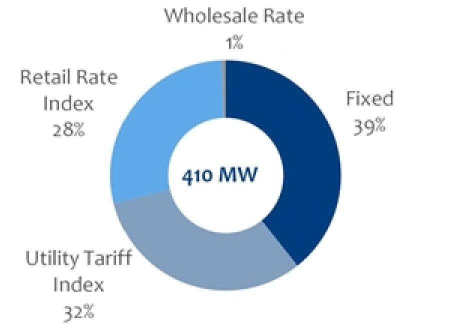

- Blue-chip customer base and high quality counterparties with a weighted average offtaker rating of A1
- ~65% of assets have a 1 – 4% PPA escalator
- Average remaining contract life of ~18 years[1]

## Regional Footprint




- By focusing on a diversified customer base, Altus Power has achieved significant growth while remaining cash flow positive
- C&I customer growth CAGR of ~60% and residential customer growth CAGR of ~95%, from 2015 – 2020
- Operates across 16 states and entered 3 new markets since 2019, expanding geographic presence

## PPA Breakdown




- Altus Power built its business on standardization of contracts and PPAs
- Conveys the value of standardization to the customer, without losing flexibility
- New contracts benefit from potential rising retail electricity rates
- Downside risk mitigated through contract floor pricing

Note: 410 MW is comprised of (a) operating and mechanically complete (265 MW), (b) near-term construction expected to be completed by year-end 2021 (50 MW) and (c) near-term acquisitions expected to be consummated by year-end 2021 (95 MW).

1. Based on 265 MW operating and mechanically complete projects.

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# Key Risks

Unless the context otherwise suggests, all references to the "Company," "we," "us" or "our" refer to the business and operations of CBRE Acquisition Holdings, Inc. and its subsidiaries (the "SPAC") following the potential business combination with Altus Power, Inc. ("Altus Power") (the "Transaction"). The risks presented below are certain of the general risks related to the business of the Company, and such list is not exhaustive. The list below is qualified in its entirety by disclosures contained in future documents filed or furnished by the Company with the United States Securities and Exchange Commission ("SEC"), including the documents filed or furnished in connection with the Transaction. The risks presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of the Company and the Transaction, and may differ significantly from and be more extensive than those presented below.

The risks described below are not the only ones we face. Additional risks that we currently do not know about or that we currently believe to be immaterial may also impair our business, financial condition or results of operations. You should review the investor presentation and perform your own due diligence prior to making an investment in the Company.

***Business and Operational Risks***

- Our growth strategy depends on the widespread adoption of solar power technology.
- If we cannot compete successfully against other solar and energy companies, we may not be successful in developing our operations and our business may suffer.
- With respect to providing electricity on a price-competitive basis, solar systems face competition from traditional regulated electric utilities, from less-regulated third party energy service providers and from new renewable energy companies.
- A material reduction in the retail price of traditional utility-generated electricity or electricity from other sources could harm our business, financial condition, results of operations and prospects.
- Due to the limited number of suppliers in our industry, the acquisition of any of these suppliers by a competitor or any shortage, delay, quality issues, price change, imposition of tariffs or duties or other limitation in our ability to obtain components or technologies we use could result in adverse effects.
- Although our business has benefited from the declining cost of solar panels, our financial results may be harmed now that the cost of solar panels has stabilized and could increase in the future, due to increases in the cost of solar panels and tariffs on imported solar panels imposed by the U.S. government.
- Our market is characterized by rapid technological change, which requires us to continue to develop new products and product innovations. Any delays in such development could adversely affect market adoption of our products and our financial results.
- Developments in alternative technologies may materially adversely affect demand for our offerings.
- The operation and maintenance of our facilities are subject to many operational risks, the consequences of which could have a material adverse effect on our business, financial condition, results of operations and prospects.
- Our business, financial condition, results of operations and prospects could suffer if we do not proceed with projects under development or are unable to complete the construction of, or capital improvements to, facilities on schedule or within budget.
- We face risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements that may impede their development and operating activities.
- Our business is subject to risks associated with construction, cost overruns and delays, and other contingencies that may arise in the course of completing installations, and such risks may increase in the future as we expand the scope of such services with other parties.
- Our relationship with CBRE is new and developing and may not result in profitable long-term contracts with their referred clients.
- Our expected growth from referrals from CBRE and Blackstone may not materialize as we projected.
- We may not be able to effectively manage our growth.
- We may not realize the anticipated benefits of future acquisitions, and integration of these future acquisitions which may disrupt our business and management.
- Our business is concentrated in certain markets, putting us at risk of region-specific disruptions.
- Our growth depends in part on the success of our relationships with third parties.
- We have incurred operating losses before income taxes and may be unable to achieve or sustain profitability in the future.

# Key Risks (cont'd)

- We are not currently regulated as an electric utility under applicable law in the jurisdictions in which we operate, but we may be subject to regulation as an electric utility in the future.
- Failure to hire and retain a sufficient number of employees and service providers in key functions would constrain our growth and our ability to timely complete customers' projects and successfully manage customer accounts.
- Our business, financial condition, results of operations and prospects could be materially adversely affected by work strikes or stoppages and increasing personnel costs.
- If we are unable to retain and recruit qualified technicians and advisors, or if our board of directors, key executives, key employees or consultants discontinue their employment or consulting relationship with us, it may delay our development efforts or otherwise harm our business.
- The requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain qualified board members and officers.
- We may be materially adversely affected by negative publicity.
- Problems with product quality or performance may cause us to incur warranty expenses, damage our market reputation and prevent us from maintaining or increasing our market share.
- Our business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather.
- Our results of operations may fluctuate from quarter to quarter, which could make our future performance difficult to predict and could cause our results of operations for a particular period to fall below expectations, resulting in a decline in the price of our common stock.
- Our results of operations have been and will continue to be adversely impacted by the COVID-19 pandemic, and the duration and extent to which it will impact our results of operations remains uncertain.
- Adverse economic conditions may have negative consequences on our business, results of operations and financial condition.
- Threats of terrorism and catastrophic events that could result from terrorism, cyberattacks or individuals and/or groups attempting to disrupt our business, or the businesses of third parties, may materially adversely affect our business, financial condition, results of operations and prospects.
- Our ability to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers.
- We may need to raise additional funds and these funds may not be available when needed.
- Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.
- If we fail to maintain an effective system of internal control over financial reporting and other business practices, and of board-level oversight, we may not be able to report our financial results accurately or prevent and detect fraud and other improprieties. Consequently, investors could lose confidence in our financial reporting, and this may decrease the trading price of our stock.
- We may have material weaknesses in our internal control over financial reporting. If we do have and are unable to remediate these material weaknesses, or otherwise fail to maintain an effective system of internal control over financial reporting, this may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations. As a privately-held company, we were not required to evaluate our internal control over financial reporting in a manner that meets the standards of publicly traded companies required by Section 404 of the Sarbanes-Oxley Act.
- Our historical financial results may not be indicative of what our actual financial position or results of operations would have been if we were a public company.
- Our reported financial results may be affected, and comparability of our financial results with other companies in our industry may be impacted, by changes in the accounting principles generally accepted in the U.S.

***Litigation and Regulatory Risks***

- Our business, financial condition, results of operations and prospects may be materially adversely affected by the extensive regulation of our business.
- Our business, financial condition, results of operations and prospects could be materially adversely affected as a result of new or revised laws, regulations, interpretations or ballot or regulatory initiatives.

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# Key Risks (cont'd)

- Any reductions or modifications to, or the elimination of, governmental incentives or policies that support solar energy, including, but not limited to, tax laws, policies and incentives, RPS or feed-in-tariffs, or the imposition of additional taxes or other assessments on solar energy, could result in, among other items, the lack of a satisfactory market for the development and/or financing of new solar energy projects, our abandoning the development of solar energy projects, a loss of our investments in solar energy projects and reduced project returns, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects.
- Net energy metering and related policies to offer competitive pricing to our customers in our current markets, and changes to net energy metering policies may significantly reduce demand for electricity from our solar energy systems.
- Our business depends in part on the regulatory treatment of third-party-owned solar energy systems.
- Existing electric utility industry regulations, and changes to regulations, may present technical, regulatory and economic barriers to the purchase and use of solar energy offerings that may significantly reduce demand for our solar energy offerings.
- Regulatory decisions that are important to us may be materially adversely affected by political, regulatory and economic factors.
- Compliance with occupational safety and health requirements and best practices can be costly, and noncompliance with such requirements may result in potentially significant monetary penalties, operational delays and adverse publicity.
- A failure to comply with laws and regulations relating to our interactions with current or prospective customers could result in negative publicity, claims, investigations and litigation, and adversely affect our financial performance.
- We have previously been, and may in the future be, named in legal proceedings, become involved in regulatory inquiries or be subject to litigation in the future, all of which are costly, distracting to our core business and could result in an unfavorable outcome or a material adverse effect on our business, financial condition, results of operations or the trading price for our securities.
- We may be subject to claims arising from the operations of our various businesses for periods prior to the dates we acquired them.
- Product liability claims against us could result in adverse publicity and potentially significant monetary damages.
- Changes in tax laws, guidance or policies, including but not limited to changes in corporate income tax rates, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect our business, financial condition, results of operations and prospects.

***Intellectual Property and Data Privacy Risks***

- If we are unsuccessful in developing and maintaining our proprietary technology, including our Gaia software, our ability to attract and retain solar partners could be impaired, our competitive position could be harmed and our revenue could be reduced.
- Our business may be harmed if we fail to properly protect our intellectual property, and we may also be required to defend against claims or indemnify others against claims that our intellectual property infringes on the intellectual property rights of third parties.
- We use open source software, which may require that we release the source code of certain software subject to open source licenses or subject us to possible litigation or other actions that could adversely affect our business.
- Failure to comply with the terms of underlying open source software licenses could restrict our ability to provide our offerings.
- If we experience a significant disruption in our information technology systems, fail to implement new systems and software successfully or if we experience cyber security incidents or have a deficiency in cybersecurity, our business could be adversely affected.
- Any security breach or unauthorized disclosure or theft of personal information we gather, store and use, or other hacking and phishing attacks on our systems, could harm our reputation, subject us to claims or litigation and have an adverse impact on our business.
- Our business is subject to complex and evolving laws and regulations regarding privacy and data protection. Many of these laws and regulations are subject to change and uncertain interpretation, and could result in claims, increased cost of operations or otherwise harm our business.

***Risks Relating to Projections***

- We may not successfully implement our business model.
- Certain estimates of market opportunity and forecasts of market growth may prove to be inaccurate.

# Key Risks (cont'd)

- Our projections are subject to significant risks, assumptions, estimates and uncertainties, including assumptions regarding future legislation and changes in regulations, both inside and outside of the U.S. As a result, our projected revenues, market share, expenses and profitability may differ materially from our expectations.

***Risks Relating to the Transaction***

- Uncertainties about the Transaction during the pre-closing period may cause third parties to delay or defer decisions concerning Altus or its subsidiaries or seek to change existing arrangements.

***Risks Relating to Our Financial Statements***

- Our warrants are expected to be accounted for as derivative liabilities and changes in fair value will be reported in earnings for each period reported, which may have an adverse effect on the market price of our common stock.

***Risks Related to Ownership of Our Securities***

- Concentration of ownership among existing executive officers, directors and their affiliates may prevent new investors from influencing significant corporate decisions.
- Our stock price will be volatile, and you may not be able to sell shares at or above the price at closing.
- Anti-takeover provisions contained in our governing documents and applicable laws could impair a takeover attempt.
- Warrants will become exercisable for our common stock, which would increase the number of shares eligible for future resale in the public market and result in dilution to our stockholders.
- The stakeholder aligned initial listing ("SAIL") structure of the Company could result in a substantial number of shares being issued to the Company's sponsor, which could cause significant dilution to a potential investor.
- As an emerging growth company within the meaning of the Securities Act, we will utilize certain modified disclosure requirements, and we cannot be certain if these reduced requirements will make our common stock less attractive to investors.