

ALTUS POWER, INC.
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD MAY 23, 2022

We are pleased to notify you that we will hold the 2022 annual meeting of our stockholders on May 23, 2022, at 10:00 a.m. Eastern Time, in a virtual meeting format at <https://www.cstproxy.com/altuspower/2022> for the following purposes:

1. To elect three (3) directors, each to serve until the 2025 annual meeting of our stockholders;
2. To ratify the appointment of Deloitte & Touche LLP (“Deloitte”) as our independent registered public accounting firm for our fiscal year ending December 31, 2022; and
3. To transact such other business as may properly come before the meeting or any adjournments and postponements thereof.

Our board of directors (our "Board") has established the close of business on March 28, 2022 as the “record date” for this annual meeting. This means that you are entitled to vote at this meeting (by remote communication or by proxy), as detailed further in this Proxy Statement, if our stock records show that you owned our common stock at that time.

A list of stockholders will be available at our headquarters at 2200 Atlantic Street, 6th Floor, Stamford, CT 06902 for a period of at least ten days prior to our 2022 annual meeting. A list of stockholders will also be available electronically on the virtual meeting website during the meeting.

Due to continuing public health and travel safety concerns relating to the coronavirus (COVID-19) pandemic, and to support the health and safety of our stockholders, employees and stakeholders, our 2022 annual meeting will be conducted in a virtual-only format. Our Board also believes that a virtual meeting will enable increased stockholder accessibility, while allowing for meeting efficiency and reduced costs. You will be able to attend our 2022 annual meeting online, vote your shares, and submit your questions during the meeting by visiting <https://www.cstproxy.com/altuspower/2022>. Details regarding how to attend the meeting online are more fully described in this proxy statement.

Whether you plan to attend the annual meeting or not, it is important that you cast your vote either by remote communication at the meeting or by proxy. You may vote over the Internet or by mail. You are urged to vote in accordance with the instructions set forth in this proxy statement. We encourage you to vote by proxy so that your shares will be represented and voted at the meeting, whether or not you can attend. You will need the control number included with the Notice, on your proxy card, or the instructions that accompany your proxy materials to attend our 2022 annual meeting virtually via the Internet.

Thank you for your continued support of Altus Power, Inc. We look forward to seeing you at the annual meeting.

ALTUS POWER, INC.

/s/ Gregg Felton

Gregg Felton

Co-Founder and Co-Chief Executive Officer

April 13, 2022
Stamford, Connecticut

**Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on
May 23, 2022:**

**The proxy statement, annual report and form of proxy card are available at
<https://investors.altuspower.com/>**

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PROXY STATEMENT
ANNUAL MEETING OF STOCKHOLDERS OF
ALTUS POWER, INC.

TO BE HELD MAY 23, 2022

INTRODUCTION

The board of directors of Altus Power, Inc., or our Board, is soliciting proxies from stockholders for its use at the 2022 annual meeting of stockholders, and at any adjournment or adjournments of that meeting. The annual meeting is scheduled to be held on May 23, 2022, at 10:00 a.m., Eastern Time, in a virtual meeting format at <https://www.cstproxy.com/altuspower/2022>.

This proxy statement relates to the solicitation of proxies by our Board for use at the 2022 annual meeting.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

The Securities and Exchange Commission’s e-proxy rules allow companies to post their proxy materials on the Internet and permit them to provide only a Notice of Internet Availability of Proxy Materials to stockholders. On or about April 13, 2022, we will begin mailing a Notice of Internet Availability of Proxy Materials (the “Notice”) to all stockholders entitled to vote at the 2022 annual meeting informing them that our Proxy Statement, Annual Report for the fiscal year ended December 31, 2021 and voting instructions are available online. As more fully described in that Notice, all stockholders may choose to access our proxy materials on the Internet or may request to receive paper copies of the proxy materials. This allows us to conserve natural resources and reduces the costs of printing and distributing the proxy materials, while providing our stockholders with access to the proxy materials in a fast and efficient manner.

Our Proxy Statement, Proxy Card and Annual Report to Stockholders for the fiscal year ended December 31, 2021 are available at <https://investors.altuspower.com>.

INFORMATION ABOUT THE MEETING AND VOTING

Purposes of the Meeting

The purposes of the 2022 annual meeting are:

1. To elect three (3) Class I directors, each to serve until the 2025 annual meeting of our stockholders;
2. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2022; and

3. To transact such other business as may properly come before the meeting or any adjournments and postponements thereof.

Stockholders Entitled to Vote at the Meeting

Our Board has established the close of business on March 28, 2022 as the “record date” for the 2022 annual meeting. This means that you are entitled to vote at this meeting (and any adjournments) if our records show that you owned our Class A common stock at that time. As of this record date, 153,648,830 shares of our Class A common stock were issued and outstanding, held by approximately 73 registered stockholders of record and 1,408,750 shares of our Class B common stock were issued and outstanding, held by approximately seven registered stockholders of record. Each issued and outstanding share of Class A common stock as of the record date is entitled to one vote on each matter properly to come before the 2022 annual meeting. The Class B common stock holders are not entitled to vote on any matters expected to come before the 2022 annual meeting. Each issued and outstanding share of Class A common stock can be voted only if the record owner of that share, determined as of the record date, is present by remote communication at the meeting or represented by proxy. A list of stockholders entitled to vote will be available for examination during the annual meeting at <https://cstproxy.com/altuspower/2022>.

Voting Shares That You Hold In Your Name

You have three choices:

- VOTE BY INTERNET - <https://www.cstproxy.com/altuspower/2022>. Use the Internet to transmit your voting instructions up until 11:59 p.m., Eastern Time, on May 22, 2022. Have the Notice in hand when you access the website. Follow the steps outlined on the secured website.
- VOTE BY MAIL - If you requested and received a proxy card by mail, mark, sign and date your proxy card and return it in the postage-paid envelope we will provide or mail it to Continental Proxy Services, 1 State Street, New York, NY 10004.
- VOTE BY REMOTE COMMUNICATION AT THE VIRTUAL MEETING - See “Attending the Annual Meeting,” below.

Virtual Meeting

In light of the public health concerns related to the ongoing COVID-19 pandemic and after careful consideration, our Board has determined to hold a virtual meeting in order to facilitate stockholder attendance and participation by enabling stockholders to participate from any location and at no cost.

To participate in the 2022 annual meeting, stockholders as of the record date, or their duly appointed proxies, will need the control number provided on the proxy card, voting instructions form or Notice. We encourage you to access the meeting 10 minutes before the start time of 10:00 a.m., Eastern Time, on May 23, 2022. Please allow ample time for online check-in, which will begin at 10:00 a.m., Eastern Time, on May 23, 2022. If you encounter any difficulties

accessing the virtual meeting during the check-in or meeting time, please call the technical support number that will be posted on the virtual stockholder meeting log in page.

We are committed to ensuring that stockholders will be afforded the same rights and opportunities to participate as they would at an in-person meeting. You will be able to attend the meeting online, vote your shares electronically and submit questions during the meeting by visiting <https://www.cstproxy.com/altuspower/2022>. We will try to answer as many stockholder-submitted questions as time permits that comply with the meeting rules of conduct. However, we reserve the right to edit inappropriate language or to exclude questions that are not pertinent to meeting matters or that are otherwise inappropriate. If we receive substantially similar questions, we will group such questions together and provide a single response to avoid repetition.

Instructions on how to attend and participate via the Internet, including how to demonstrate proof of ownership, will be posted at <https://www.cstproxy.com/altuspower/2022>.

Attending the Annual Meeting

The 2022 annual meeting will be held entirely online at <https://www.cstproxy.com/altuspower/2022>. A summary of the information you need to attend the 2022 annual meeting online is provided below:

- Instructions on how to attend and participate via the Internet, including how to demonstrate proof of common stock ownership, are posted at <https://www.cstproxy.com/altuspower/2022>.
- Questions regarding how to attend and participate via the Internet will be answered by calling (917) 262-2373 on the day before the annual meeting and the day of the 2022 annual meeting.
- Please have your control number to enter the 2022 annual meeting.
- Stockholders may submit questions while attending the 2022 annual meeting via the Internet.
- The meeting webcast will begin promptly at 10:00 a.m., Eastern Time.
- We encourage you to access the meeting prior to the start time. Online check-in will begin at 9:45 a.m., Eastern Time, and you should allow ample time for the check-in procedures.

Webcast replay of the 2022 annual meeting will be available until the sooner of May 23, 2023 or the date of the next annual meeting of stockholders to be held in 2023.

Technical Assistance for the Virtual Meeting

We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual meeting website. If you encounter any difficulties accessing the virtual

meeting website during the check-in or meeting time, please call the technical support number that will be posted on the annual meeting login page.

Voting Shares That You Hold in Brokerage or Similar Accounts

Many stockholders hold their shares through a broker, bank or other nominee rather than directly in their own name. If you hold your shares in one of these ways, you are considered a beneficial owner, not a record owner, and you therefore have no direct vote on any matter to come before the 2022 annual meeting. Your broker, bank or nominee will send you voting instructions for you to use in directing the broker, bank or nominee in how to vote your shares. Your broker, bank or nominee may allow you to deliver your voting instructions via the telephone or the Internet.

If you hold your shares through a broker and you do not timely provide your broker with specific instructions on how to vote your shares, your broker will not be authorized to cast a vote on your behalf on Proposal 1(a) or Proposal 1(b), as applicable, but will be authorized to cast a vote on your behalf, in its discretion, on Proposal 2. In such cases, a “broker non-vote” may be entered with respect to your shares on Proposal 1(a) or Proposal 1(b), as applicable, to reflect that your broker was present with respect to your shares at the meeting but was not exercising voting rights on your behalf with respect to those shares. Broker non-votes will have no effect on the outcome of each proposal.

Your Voting Options on Each of the Proposals

If you hold shares of our Class A common stock, you may vote “for all”, “withhold all” (meaning you choose to withhold from the proxy holder named in the proxy card your authority to vote) or “for all except” with respect to the election of each nominee for Class I director (Proposal 1).

If you hold shares of our Class A common stock, you may vote “for,” “against” or “abstain” with respect to the proposal on the ratification of the appointment of Deloitte & Touche LLP (Proposal 2).

If any other matter is presented at the 2022 annual meeting, your proxy provides that your shares, if eligible to vote on such matter, will be voted by the proxy holder named in the proxy card in accordance with his or her best judgment. At the time this proxy statement was first made available, we knew of no matters that needed to be acted on at the 2022 annual meeting, other than those discussed in this proxy statement.

Our Board’s Voting Recommendations

Our Board recommends that you vote, as applicable:

- **FOR** the election as director of each of the three (3) individuals named as its nominees for Class I director in this proxy statement (Proposal 1); and

- **FOR** the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2022 (Proposal 2).

If any other matter is properly brought before the 2022 annual meeting, the Company - through the individual named in the proxy and acting as the “proxy holder,” or his or her designee, and pursuant to the blanket authorization granted under the proxy - will vote your shares on that matter in accordance with the discretion and judgment of the proxy holder.

Required Votes to Approve Each Proposal

If you are a holder of our Class A common stock, you are entitled to cast one vote per share for each of the three (3) nominees for election as Class I directors at the annual meeting, but you may not cumulate your votes (in other words, you may not cast votes representing two times the number of your shares entitled to vote in favor of a single nominee). Election of Class I directors shall be determined by a plurality of the votes cast in respect of the shares of Class A common stock present in person (including virtually) or represented by proxy at the meeting and entitled to vote on the election of directors, and the Class I director nominees who receive the greatest number of votes at the 2022 annual meeting (up to the total number of directors to be elected) will be elected.

With respect to each nominee, stockholders have the option to vote “for” or “withhold.” Abstentions and withheld votes, if any, will not affect the outcome of the vote on the election of directors. The election of directors is a non-routine matter. Therefore, brokerage firms do not have authority to vote customers’ unvoted shares held by the firms in street name for the election of directors. As a result, any shares not voted by a customer will be treated as a “broker non-vote.” Such broker non-votes will have no effect on the election of directors.

A majority of the votes cast in respect of the shares of Class A common stock present in person (including virtually) or represented by proxy at the meeting will approve: (i) the proposal to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2022; and (ii) all other matters that arise at the 2022 annual meeting. Only “for” and “against” votes will affect the outcome. Abstentions will have no effect on the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm. This is a routine matter. Therefore, brokerage firms have authority to vote customers’ unvoted shares held by the firms in street name on this proposal. If a broker does not exercise this authority, such broker non-votes will have no effect on the results of this vote.

Please note, however, that because the vote on the ratification of Deloitte & Touche LLP is advisory in nature, the results of such vote will not be binding upon our Board or its committees.

Quorum

The presence, virtually online or by proxy, of holders of at least a majority of the total number of outstanding shares entitled to vote of Class A common stock with respect to Proposal and Proposal 2 is necessary to constitute a quorum for the transaction of business at the 2022 annual meeting. Abstentions, withheld votes and “broker non-votes”, if any, will be included in the

calculation of the number of shares considered to be present at the meeting to determine whether a quorum has been established.

Voting on Possible Other Matters

We are not aware that any person intends to propose that any matter, other than the two numbered proposals specifically described by this proxy statement, be presented for consideration or action by our stockholders at our 2022 annual meeting. If any such other matter should properly come before the meeting, however, favorable action on such matter would generally require the affirmative vote of a majority of the votes cast, unless our third amended and restated certificate of incorporation or second amended and restated bylaws or applicable law require otherwise. If you vote by proxy, you will be granting the proxy holder authority to vote your shares on any such other matter in accordance with his discretion and judgment.

Revocation of Proxies or Voting Instructions

A stockholder of record who has delivered a proxy card in response to this solicitation may revoke it before it is exercised at the 2022 annual meeting by executing and delivering a timely and valid later-dated proxy, by a timely and valid later Internet vote, by voting by remote communication at the meeting or by giving written notice to the Secretary. Attendance at the meeting online will not have the effect of revoking a proxy unless a stockholder gives proper written notice of revocation to the Secretary before the proxy is exercised or the stockholder votes by remote communication at the meeting. Beneficial owners who have directed their broker, bank or nominee as to how to vote their shares should contact their broker, bank or nominee for instructions as to how they may revoke or change those voting directions.

Solicitation of Proxies

Our Board is making this solicitation of proxies for our 2022 annual meeting. We will bear all costs of such solicitation, including the cost of preparing and distributing this proxy statement and the enclosed form of proxy and including the cost of hosting the virtual meeting. After the initial distribution of this proxy statement, proxies may be solicited by mail, telephone, or personally by directors, officers, employees or agents of the Company. Brokerage houses and other custodians, nominees and fiduciaries will be requested to forward soliciting materials to beneficial owners of shares held by them for the accounts of beneficial owners, and we will pay their reasonable out-of-pocket expenses.

Emerging Growth Company and Smaller Reporting Company

We are an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies, including:

- reduced disclosure about our executive compensation arrangements;

- exemption from the requirements to hold non-binding advisory votes on executive compensation and golden parachute payments; and
- exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting.

We may take advantage of these exemptions until the last day of the fiscal year following the fifth anniversary of our initial public offering or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company earlier if we have more than \$1.07 billion in annual revenue, we have more than \$700 million in market value of our stock held by non-affiliates (and we have been a public company for at least 12 months and have filed one annual report on Form 10-K with the Securities and Exchange Commission, or the SEC) or we issue more than \$1 billion of non-convertible debt securities over a three-year period. For so long as we remain an emerging growth company, we are permitted, and intend, to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. We may choose to take advantage of some, but not all, of the available exemptions.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected not to “opt out” of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we will adopt the new or revised standard at the time private companies adopt the new or revised standard and will do so until such time that we either (i) irrevocably elect to “opt out” of such extended transition period or (ii) no longer qualify as an emerging growth company. Therefore, the reported results of operations contained in our financial statements may not be directly comparable to those of other public companies.

We are also a “smaller reporting company,” as that term is defined in Rule 12b-2 under the Securities and Exchange Act of 1934, as amended, or the Exchange Act. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

PROPOSAL 1 ELECTION OF DIRECTORS

Our Board currently consists of eight (8) directors. In accordance with the terms of our third amended and restated certificate of incorporation and second amended and restated bylaws, our Board is divided into three classes, Classes I, II and III, each to serve a three-year term, except for the directors' initial terms, and a Class B director, to serve a one-year term, except for such director's initial term. The Class I directors, Richard N. Peretz, Sharon R. Daley and Sarah E. Coyne, have terms expiring at this 2022 annual meeting of stockholders, the Class II directors, Christine R. Detrick and Robert M. Horn, have terms expiring at the 2023 annual meeting of stockholders, and the Class III directors, Lars R. Norell and Gregg J. Felton, have terms expiring at the 2024 annual meeting of stockholders. William Concannon is the Class B director with a term expiring at this 2022 annual meeting of stockholders. At each annual general meeting of stockholders, the successors to Class I, Class II or Class III directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following the election. We are nominating the three (3) current Class I directors listed below for re-election. If re-elected, each of these three (3) Class I nominees will serve on our Board until the 2025 annual meeting, or until his or her successor is duly elected and qualified in accordance with our third amended and restated certificate of incorporation and second amended and restated bylaws, or his or her earlier death, resignation or removal.

At each annual general meeting of stockholders, the successor to the Class B director whose term then expires will be elected to serve from the time of election and qualification until the next annual meeting following the election so long as there is an election of directors at such meeting. The majority of the holders of our Class B common stock consented to the re-election of William Concannon as the Class B director effective as of the date of the 2022 annual meeting to serve on our Board until the 2023 annual meeting, or until his or her successor is duly elected and qualified in accordance with our third amended and restated certificate of incorporation and second amended and restated bylaws, or his or her earlier death, resignation or removal.

Below is certain information concerning our Board's nominees for election at this year's 2022 annual meeting. The biographies of each of the nominees below contain information regarding the experiences, qualifications, attributes or skills that caused the nominating and corporate governance committee and our Board to determine that the person should be re-elected as a director of the Company.

Following the director biographies is information concerning our corporate governance structure, including descriptions of the standing committees of our Board, namely our audit, compensation and nominating and corporate governance committees. The directors serving on each committee are listed in the descriptions below. Our directors may also serve on other committees of our Board and the board of directors of the Company's subsidiaries that are not required to be described by this proxy statement and which are therefore not identified in the information below.

Elsewhere in this proxy statement you will find information concerning the number of shares of our common stock that are beneficially owned by each of our directors (see "Security Ownership of Certain Beneficial Owners and Management") and information regarding the compensation of

our directors (see “Executive Officer and Director Compensation”). We urge you to review all of this information when deciding how to vote on Proposal 1(a) and 1(b), as applicable.

Required Vote of Stockholders

Election of Class I directors shall be determined by a plurality of the votes cast in respect of the shares of Class A common stock present in person (including virtually) or represented by proxy at the meeting and entitled to vote on the election of directors, and the Class I director nominees who receive the greatest number of votes at the 2022 annual meeting (up to the total number of directors to be elected) will be elected.

With respect to each nominee, Class A stockholders have the option to vote “for” each of the nominees, “withhold” their vote from each of the nominees or “withhold” their vote from any one of the nominees. Abstentions and withheld votes, if any, will not affect the outcome of the vote on the election of directors and broker non-votes will have no effect on the election of directors.

Our Board recommends that you vote FOR all three (3) of the Class I nominees named below.

The following persons have been nominated for election to our Board:

Name	Year First Elected as Director	Position
Richard N. Peretz	2021	Director
Sharon R. Daley	2021	Director
Sarah E. Coyne	2021	Director

Richard N. Peretz, age 60, has served as a member of our Board since the Business Combination. From 2015 until he retired in February 2020, Mr. Peretz was the Chief Financial Officer of United Parcel Service (“UPS”). Prior to that, Mr. Peretz served in multiple roles at UPS for over 30 years, including as Controller and Treasurer, along with leading the mergers and acquisitions group from 2007 to 2015. Mr. Peretz also serves on the board of directors of Electric Last Mile, an electric vehicle company, and Tribe Capital Growth Corp. I. and serves as chair of the audit committee for both companies. He also serves on the board of directors for Semper Paratus Acquisition Corp. Mr. Peretz earned his Bachelor of Business Administration from the University of Texas at San Antonio and his Masters in Business Administration from Emory University. Mr. Peretz is well-qualified to serve on the board of directors due to financial expertise and his experience servicing on other public company audit committees.

Sharon R. Daley, age 60, has served as a member of our Board since the Business Combination. From February 2018 until September 2021, Ms. Daley was an Operating Partner at The Blackstone Group, assisting their portfolio companies with C-suite leadership assessment, coaching and development. Ms. Daley was also involved in board member selection and governance for many of The Blackstone Group’s portfolio companies. Previously, Ms. Daley served in a variety of senior human resources roles at General Electric for over 34 years. She earned her Bachelor of Arts in Labor Relations from Rutgers University. Ms. Daley is well-

qualified to serve on the board of directors due to her decades of experience in human capital management and executive compensation.

Sarah E. Coyne, age 30, has served as a member of our Board since the Business Combination. Ms. Coyne is currently a Vice President at ValueAct Capital, an investment company. At ValueAct Capital, Ms. Coyne is responsible for evaluating investment opportunities and managing a diverse portfolio of investments and has been with the firm since September 2017. Prior to ValueAct, she served as Associate in the Technology, Media & Telecommunications private equity group at KKR & Co. Inc., from 2015 to 2017, and before that, a member of the Technology, Media & Telecommunications investment banking group at Goldman Sachs & Co. LLC, from 2013 to 2015. Ms. Coyne received a B.S. from the University of Pennsylvania's Wharton School of Business. Ms. Coyne is well-qualified to serve on the board of directors due to her business, investments and finance experience.

Continuing Members of the Board of Directors

The following information describes the offices held and other business directorships, the class and term of each director whose term continues beyond this 2022 annual meeting and who is not subject to election this year. Beneficial ownership of equity securities for these directors is also shown under "Security Ownership of Certain Beneficial Owners and Management" below.

Gregg J. Felton, age 50, has served as a member of our board of directors since the Business Combination. Mr. Felton is also a Co-Founder and Co-CEO of Altus and has been with Altus since 2013. Previously, Mr. Felton was a partner of Goldman Sachs and the Chief Investment Officer of the Credit Alternatives platform at Goldman Sachs Asset Management, where he oversaw hedge funds as well as several private credit vehicles, mutual funds, and separate accounts aggregating over \$5 billion. Prior to joining Goldman Sachs, Mr. Felton was a senior portfolio manager at Amaranth Advisors, a multi-strategy hedge fund located in Greenwich, Connecticut. He led Amaranth's global corporate credit investment team from 2000 to 2006. Before joining Amaranth, he was a vice president at Chase Manhattan Bank. Mr. Felton earned his Bachelor of Arts in Economics from Tufts University and a J.D. and M.B.A. from the Georgetown University Law Center and School of Business. Mr. Felton is well-qualified to serve on the board of directors due to his business acumen, transactional experience and investment banking and structured finance experience. Mr. Felton is a Class III director, whose term expires at the 2024 annual meeting of stockholders.

Lars R. Norell, age 50, Mr. Norell has served as a member of our board of directors since the Business Combination. Mr. Norell is also a Co-Founder and Co-CEO of Altus and has been with Altus since 2009. Previously, Mr. Norell was a Principal and Managing Director at Cohen & Company where he served as Head of Capital Markets and subsequently led the Alternative Assets effort. Prior to joining Cohen & Company in February of 2006, Mr. Norell was a Managing Director and Co-Head of US Structured Credit Products at Merrill Lynch. Before that he was a Vice President and investment banker in the Credit Products Group at Credit Suisse. Mr. Norell currently serves on the board of directors of EDLY Inc., a marketplace for income share agreements. Mr. Norell began his career as an attorney at Cadwalader, Wickersham & Taft in 1998. Mr. Norell earned his BSBA from the International University of Monaco in France and a J.D. from the University of Virginia School of Law. Mr. Norell is well-qualified to serve on the board of directors due to his capital markets and finance experience, as well as his analytical,

strategic and leadership skills. Mr. Norell is a Class III director, whose term expires at the 2024 annual meeting of stockholders.

Christine R. Detrick, age 63, has served as the Chairperson of our board of directors since the Business Combination. From 2002 until 2012, Ms. Detrick was a Senior Partner, Leader of the Financial Services Practice, and a Senior Advisor at Bain & Company. Before joining Bain, she served for 10 years at A.T. Kearney, Inc., including as Leader of the Global Financial Institutions group and a member of the board of management and board of directors. Prior to those roles, she was a founding member of a venture capital firm specializing in savings and loan institutions and served as the chief executive officer of St. Louis Bank for Savings and was a consultant at McKinsey and Company earlier in her career. Ms. Detrick currently serves on the boards of Capital One Financial Corporation and of Reinsurance Group of America, a publicly traded reinsurance company, serving as chair of the Nominating and Governance Committee. Ms. Detrick has announced she will not be standing for re-election to the board of Reinsurance Group of America at its annual meeting of shareholders to be held May 25, 2022. Ms. Detrick also serves as chair of the board of Hartford Mutual Funds, a mutual fund company, and on the board of Charles River Associates, a public management consulting firm. She also previously served on the board of directors of Forest City Realty Trust, a public real estate investment trust, as chair of the Compensation Committee. She received her B.S. in Economics from the Wharton School of the University of Pennsylvania. Ms. Detrick is well-qualified to serve on the board of directors due to her extensive background in corporate governance, management consulting, industry experience and board experience. Ms. Detrick is a Class II director, whose term expires at the 2023 annual meeting of stockholders.

Robert M. Horn, age 40, has served as a member of our board of directors since the Business Combination. Mr. Horn joined Blackstone Credit (previously GSO Capital Partners) in 2005 and is Co-Head of Energy Investing for Blackstone Credit, and leads the firm's investment activities in renewable energy and sustainable resources. Mr. Horn is a member of Blackstone's ESG committee which helps to develop and implement the firm's ESG policies. In addition, Mr. Horn sits on the investment committees for Blackstone Credit's structured products, performing credit, distressed credit, and energy funds. Prior to joining Blackstone Credit, Mr. Horn worked in Credit Suisse's Global Energy Group, where he advised on high yield financings and merger and acquisition assignments for companies in the power and utilities sector. He earned his Bachelor of Commerce with honors from McGill University. Mr. Horn is well-qualified to serve on the board of directors due to his investment and mergers and acquisitions experience as well as his background in ESG and business acumen. Mr. Horn is a Class II director, whose term expires at the 2023 annual meeting of stockholders.

William F. Concannon, age 66, has served as the Class B director since the Business Combination. Mr. Concannon is CBRE's Global Group President, Clients and Business Partners. He drives the firm's engagement strategy for CBRE's largest occupier and investor clients, as well as key strategic partners. He has been with CBRE since its acquisition of the Trammell Crow Company in 2006. Before assuming his current role, he served as Global CEO of CBRE's GWS business segment, a global, integrated, full-service real estate outsourcing business serving the world's largest real estate occupiers. He serves on the board of Charles Rivers Associates (NASDAQ: CRAI). Mr. Concannon received a B.S. from Providence College. Mr. Concannon is well-qualified to serve on the board of directors due to his leadership and strategy skills, his business acumen and commercial real estate experience. Mr. Concannon is the Class B director, whose term expires at the 2023 annual meeting of stockholders.

THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

Our Board manages or directs the business and affairs of the Company, as provided by the Delaware General Corporation Law (the “DGCL”), and conducts its business through meetings of the Board and three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Governance Committee.

Our Board evaluates the Company’s corporate governance policies on an ongoing basis with a view towards maintaining the best corporate governance practices in the context of the Company’s current business environment and aligning our governance practices closely with the interest of our stockholders. Our Board and management value the perspective of our stockholders and encourage stockholders to communicate with the Board as described under “Communication with Directors” below.

The Merger

The Company was originally named CBRE Acquisition Holdings, Inc. (“CBAH”), and was established as a special purpose acquisition company, which completed its initial public offering in December 2020. CBAH was incorporated for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses, and, prior to the Business Combination (as defined below), the Company was a “shell company” as defined under the Exchange Act, because it had no operations and nominal assets consisting almost entirely of cash.

On December 9, 2021, the Company consummated the previously announced business combination pursuant to that certain Business Combination Agreement, dated as of July 12, 2021, by and among CBRE Acquisition Holdings, Inc., a Delaware corporation (“CBAH”), CBAH Merger Sub I, Inc., a Delaware corporation and a wholly owned subsidiary of CBAH (“First Merger Sub”), CBAH Merger Sub II, Inc., a Delaware limited liability company and a wholly owned subsidiary of CBAH (“Second Merger Sub”), APAM Holdings LLC, a Delaware limited liability company (“APAM”), Altus Power America Holdings, LLC, a Delaware limited liability company (“Holdings”) and Altus Power, Inc., a Delaware corporation (“Altus”), providing for, among other things, and subject to the terms and conditions therein, a business combination between Altus and CBAH (the “Business Combination Agreement”).

Pursuant to the terms of the Business Combination Agreement, a business combination between the Company and Altus was effected through an initial merger of First Merger Sub with and into Altus, with Altus as the surviving company, and immediately thereafter the merger of Altus with and into Second Merger Sub, with Second Merger Sub continuing as the surviving entity (the First Merger and the Second Merger, together, the “Merger”, and, together with the other transactions contemplated by the Business Combination Agreement, “the Business Combination”). In connection with the closing of the Business Combination on December 9, 2021 (the “Closing”), CBAH changed its name to “Altus Power, Inc.”

When we refer in the proxy statement to “CBAH,” we mean the Company prior to the consummation of the Business Combination Agreement. When we refer in this proxy statement to “Altus,” we mean Altus Power, Inc. prior to the consummation of the Business Combination

Agreement. When we refer in this proxy statement to the Company, we mean the Company after the consummation of the Business Combination Agreement.

In connection with the Business Combination and effective as of immediately prior to the effective time of the Merger in accordance with the Business Combination Agreement (the “Effective Time”), Mr. Felton, Mr. Norell, Ms. Detrick, Mr. Peretz, Ms. Daley, Mr. Horn, and Ms. Coyne were elected to serve as directors of the Company and Mr. Concannon was elected to serve as the Class B director of the Company. Robert E. Sulentic, Emma E. Giamartino, David S. Binswanger, Jamie J. Hodari, and Michael J. Ellis resigned as directors of the Company.

Composition of the Board

The business and affairs of the Company are managed under the direction of the Board. We have a classified Board, with three directors in Class I (Richard N. Peretz, Sharon R. Daley and Sarah E. Coyne), two directors in Class II (Christine R. Detrick and Robert M. Horn) and two directors in Class III (Lars R. Norell and Gregg J. Felton). In addition, William F. Concannon serves as the Class B director.

Board Leadership Structure

Currently, the role of chair of the board is separated from the role of the chief executive officers. We believe that separating these positions allows our chief executive officers to focus on our day-to-day business, while allowing the chair of the board to lead the Board in its fundamental role of providing advice to, and independent oversight, of management. Our Board recognizes the time, effort, and energy that the chief executive officers are required to devote to their position in the current business environment, as well as the commitment required to serve as our chair, particularly as the Board’s oversight responsibilities continue to grow. While our bylaws and our corporate governance guidelines do not require that our chair and chief executive officer positions be separate, our Board believes that having separate positions is the appropriate leadership structure for us at this time and demonstrates our commitment to good corporate governance. Our Board has concluded that our current leadership structure is appropriate at this time. However, our Board will continue to periodically review our leadership structure and may make such changes in the future as it deems appropriate.

Director Independence

The New York Stock Exchange (“NYSE”) listing standards require that a majority of the board of directors of a company listed on NYSE be composed of “independent directors.” An “independent director” is defined generally as a person that, in the opinion of the company’s board of directors, has no material relationship with the listed company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the company). Based on information provided by each director concerning his or her background, employment and affiliations, including family relationships, the Board has determined that each of Christine R. Detrick, Richard N. Peretz, Sharon R. Daley, Robert M. Horn and Sarah E. Coyne is an independent director under the NYSE listing standards. Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act. In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors or any other board committee: (1) accept, directly or indirectly, any consulting, advisory or other compensatory fee from the listed company or any of its subsidiaries or (2) be an affiliated person of the listed company or any of its subsidiaries. Based on information

provided by each director concerning his or her background, employment and affiliations, including family relationships, the Board has determined that each of the Audit Committee members, Richard N. Peretz, Sarah E. Coyne and Sharon R. Daley is an independent director under Rule 10A-3 of the Exchange Act. In making these determinations, the Board considered the current and prior relationships that each non-employee director has and will have with the Company and all other facts and circumstances that the Board deems relevant in determining independence, including the beneficial ownership of the Company's common stock by each non-employee director (and related entities) and certain transactions involving them described in the section entitled "Certain Relationships and Related Person Transactions."

Role of Board in Risk Oversight Process

Our Board has an active role, as a whole and also at the committee level, in overseeing the management of our risks. Our Board is responsible for general oversight of risks and regular review of information regarding our risks, including credit risks, liquidity risks and operational risks. The compensation committee is responsible for overseeing the management of risks associated with our compensation policies and practices. The audit committee is responsible for overseeing the management of risks relating to accounting matters and financial reporting. The nominating and corporate governance committee is responsible for overseeing the management of risks associated with potential conflicts of interest. Although each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire Board is regularly informed through discussions from committee members about such risks. Because of the role of the Board and its committees in risk oversight, the Board believes that any leadership structure that it adopts must allow it to effectively oversee the management of the risks relating to our operations. The Board of Directors believes its current leadership structure enables it to effectively provide oversight with respect to such risks.

Committees and Attendance

Our Board held eight (8) meetings during 2021 (including with respect to CBAH, e.g. prior to the consummation of the Business Combination Agreement). During that time, no member of our Board attended fewer than 75% of the aggregate of (i) the total number of meetings of our Board (held during the period for which he was a director) and (ii) the total number of meetings held by all committees of our Board on which he served (held during the period that such director served).

In addition to regular meetings of our Board, the Company's non-management, independent directors meet in executive sessions without management participation.

The standing committees of our Board consist of an audit committee, a compensation committee and a nominating and corporate governance committee. Our Board may from time to time establish other committees.

Audit Committee

Our audit committee, whose members were appointed in connection with the Merger, consists of Richard N. Peretz, who serves as chairperson, Sharon R. Daley and Sarah E. Coyne. Each member of the audit committee qualifies as an independent director under the NYSE corporate governance requirements and the independence requirements of Rule 10A-3 of the Exchange Act. Richard N. Peretz qualifies as an "audit committee financial expert" as such term is defined in Item 407(d)(5) of Regulation S-K and meets the financial literacy requirements of the NYSE.

The purpose of the audit committee is to prepare the audit committee report required by the SEC to be included in our proxy statement and to assist our Board in overseeing and monitoring (1) the quality and integrity of our financial statements, (2) our compliance with legal and regulatory requirements, (3) our independent registered public accounting firm’s qualifications and independence, (4) the performance of our internal audit function and (5) the performance of our independent registered public accounting firm. The audit committee is also responsible for oversight of general compliance and overall enterprise risk assessment and risk management as well as reviewing any related party transactions and other potential conflict of interest situations on an ongoing basis.

The audit committee’s responsibilities also include:

- monitoring our tax risk posture, including tax planning and compliance practices;
- reviewing and discussing with management and the independent registered public accounting firm our annual and interim consolidated financial statements and related disclosures as well as critical accounting policies and practices used by us;
- reviewing and discussing with management and our independent registered public accounting firm our earnings releases;
- monitoring compliance with our Code of Business Conduct and Ethics;
- establishing and overseeing procedures for the receipt, retention and treatment of complaints and concerns;
- overseeing the integrity of our information technology systems, process and cybersecurity; and
- reviewing and approving the internal audit function’s annual audit plan and all major changes to the plan; reviewing and discussing with the internal auditors the scope, progress and results of executing the internal audit plan; and receiving reports on the status of significant findings and recommendations as well as management’s responses.

All audit services and all non-audit services, other than de minimis non-audit services, to be provided to us by our independent registered public accounting firm must be approved in advance by our audit committee.

Our Board adopted a written charter for the audit committee, which is available on our investors’ website.

During the fiscal year ended December 31, 2021, the Company’s audit committee met five (5) times, with each meeting attended by all members of the audit committee of the Company, or prior to the Merger, by Ms. Coyne and Messrs. Binswanger and Ellis. The report of the audit committee is included in this proxy statement under “Report of the Audit Committee.”

Compensation Committee

Our compensation committee, whose members were appointed in connection with the Merger, consists of Sharon R. Daley, who serves as the chairperson, Richard N. Peretz and Robert M. Horn. The purpose of the compensation committee is to assist our Board in discharging its responsibilities relating to (1) setting our compensation program and compensation of our executive officers and directors, (2) monitoring our incentive and equity-based compensation plans and (3) once applicable, preparing the compensation committee report required to be included in our proxy statement under the rules and regulations of the SEC.

The compensation committee's responsibilities also include:

- establishing and administering our equity and other incentive plans and reviewing our benefit plans;
- reviewing our incentive compensation arrangements to determine whether they encourage excessive risk-taking, and reviewing and discussing at least annually the relationship between risk management policies and practices and compensation, and evaluating compensation policies and practices that could mitigate any such risk;
- appointing, compensating, and overseeing the work of any compensation consultant, legal counsel or other advisor retained by the compensation committee;
- conducting the independence assessment outlined in the rules of the NYSE with respect to any compensation consultant, legal counsel, or other advisor retained by the compensation committee; and
- reviewing and approving our policies and procedures for the grant of equity-based awards and granting equity awards.

Our Board adopted a written charter for the compensation committee, which is available on our website.

During the fiscal year ended December 31, 2021, the Company's compensation committee did not meet.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee whose members were appointed in connection with the Merger, consists of Christine R. Detrick, who serves as chairperson, Richard N. Peretz and Sarah E. Coyne. The purpose of the nominating and corporate governance committee is to carry out the responsibilities delegated by the Board relating to the nominations process and procedures and the development and maintenance of the Corporation's corporate governance policies.

The nominating and governance committee's responsibilities also include:

- identifying individuals qualified to become new Board members, consistent with criteria approved by the Board;
- reviewing the qualifications of incumbent directors to determine whether to recommend them for reelection and selecting, or recommending that the Board select, the director nominees for the next annual meeting of stockholders;
- identifying Board members qualified to fill vacancies on any Board committee and recommending that the Board appoint the identified member or members to the applicable committee;
- overseeing the process for annual evaluations of the performance of the Board of Directors and its committees;
- reviewing and recommending to the Board corporate governance principles applicable to us;
- providing for new director orientation and continuing education for existing directors on a periodic basis;

- reviewing and discussing with management disclosure of our corporate governance practices, including information regarding the operations of the committees of our Board, director independence and the director nominations process for inclusion in our annual report or proxy statement, as applicable;
- reviewing our strategies, activities and policies regarding environmental, social and governance-related matters;
- considering any questions of possible conflicts of interest of members of the Board; and
- overseeing succession planning.

Our Board adopted a written charter for the nominating and corporate governance committee, which is available on our website.

During the fiscal year ended December 31, 2021, the Company’s nominating and corporate governance committee did not meet.

Code of Business Conduct and Ethics

We adopted a code of business conduct and ethics that applies to all of our directors, officers and employees, including our principal executive officers, principal financial officer and principal accounting officer, which is available on our website. Our code of business conduct is a “code of ethics,” as defined in Item 406(b) of Regulation S-K. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of ethics on the investors’ section of our website, <https://investors.altuspower.com/>. Information contained on or accessible through the website is not a part of this prospectus, and the inclusion of the website address in this prospectus is an inactive textual reference only.

We have also adopted corporate governance guidelines that address items such as the qualifications and responsibilities of our directors and director candidates and corporate governance policies and standards applicable to us in general. Our corporate governance guidelines are available on our website.

Our Board has also adopted stock ownership guidelines establishing a minimum share ownership requirement for our non-employee directors, other than non-employee directors that elect not to receive compensation in connection with their service as non-employee directors. See the section titled “Executive Compensation—Other Compensation Policies—Stock Ownership Guidelines.”

Commitment to Environmental, Social and Governance Leadership

Altus Power was founded to address the urgent need to transform the way we generate and consume power. Our mission to create a clean electrification ecosystem that can provide renewable energy to every business, home and electric vehicle is intrinsically linked to clean, renewable power as the foundation for a sustainable future.

We believe that leadership in environmental, social and governance (“ESG”) practices is central to accomplishing our mission, so we continue to take steps to address the environmental and social risks of our operations and products. To this end, our management has established a corporate social responsibility committee that is dedicated to improving the sustainability practices throughout the Company. Our team is passionate about empowering communities and businesses to accelerate the global energy transition while also doing everything we can to foster a diverse, inclusive, and innovative corporate culture at Altus Power.

Our sustainability efforts will be organized into the three ESG pillars: Environmental, Social and Governance. We plan to report how we oversee and manage ESG factors in an annual sustainability report. In this report, we are preparing to follow the Global Reporting Initiative (GRI) standards.

- Our Environmental Pillar is focused on providing clean, affordable energy to our customers; maintaining a robust environmental management program that ensures we protect the environment, including in the communities where we operate and build; and helping to make our energy infrastructure more resilient and sustainable.
- Our Social Pillar is expected to focus on attracting and retaining a team of talented individuals, while offering opportunities to progress every employee's career; ensuring a safety-first workplace for our employees through proper training, policies and protocols. We strive to support ethical products and materials and encourage the partners in our supply chain to abide by our Supplier Code of Conduct.
- Our Governance Pillar is expected to focus on ensuring Board oversight and committee ownership of our enterprise risk management and sustaining a commitment to ethical business conduct, transparency, honesty and integrity.

All of our actions and each of our ESG pillars are underpinned by the goal of driving the clean energy transition of our customers across the United States.

Director Nomination Process

Our Board has delegated to the nominating and corporate governance committee the task of identifying, considering, recruiting, reviewing and recommending a slate of director nominees to be proposed by the Board to the stockholders, and recommending any director nominees to be elected by the Board to fill interim vacancies. It is the policy of our Board that directors should possess strong personal and professional ethics, integrity and values; be business savvy and genuinely interested in the Company; and be committed to representing the long-term interests of the stockholders. The Board is also intended to encompass a range of talents, ages, skills, diversity and expertise sufficient to provide sound and prudent oversight with respect to the operations and interests of the business. Selection of candidates shall include consideration of a range of diversity perspectives, including but not limited to professional experience, strategic thinking, relevant skills, business and operations expertise, knowledge and length of service.

The biography for each of the director nominees included herein indicate each nominee's experience, qualifications, attributes and skills that led our nominating and corporate governance committee and our Board to conclude each such director should continue to serve as a director of our Company. Our nominating and corporate governance committee and our Board believe that each of the nominees has the individual attributes and characteristics required of each of our directors, and the nominees as a group possess the skill sets and specific experience desired of our Board as a whole.

Stockholders have the right under our second amended and restated bylaws to directly nominate director candidates for election at an annual meeting of stockholders, without any action or recommendation on the part of the nominating and corporate governance committee or our Board, by submitting to the Company as to each nominee that the stockholder proposes for election or re-election as a director all information relating to such nominee that would be required to be disclosed in solicitations of proxies for the election of such nominee as a director pursuant to Regulation 14A under the Exchange Act and such nominee's written consent (I) to be

named as a nominee in the Company's proxy statement, proxy card, and/or ballot, if the Board approves such inclusion, and (II) to serve as a director if elected. The Company may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Company and to determine the independence of such director under the Exchange Act and the rules and regulations thereunder and of the NYSE. Any such nomination must be made by a stockholder of record of the Company at the time of making such nomination and meet such other requirements as are set forth in the Company's second amended and restated bylaws. Such nomination information should be submitted to: Altus Power, Inc., 2200 Atlantic Street, 6th Floor, Stamford, CT 06902, Attention: Corporate Secretary.

Compensation Committee Interlocks and Insider Participation

None of our officers currently serves, and in the past year has not served, (i) as a member of the compensation committee or Board of another entity, one of whose executive officers served on our compensation committee, or (ii) as a member of the compensation committee of another entity, one of whose executive officers served on our Board.

Communication with Directors

Any stockholder or other interested parties desiring to communicate with our Board, or one or more of our directors, may send a letter addressed to the board of directors, Altus Power, Inc., 2200 Atlantic Street, 6th Floor, Stamford, CT 06902, Attention: Corporate Secretary. All such letters will be promptly forwarded to the appropriate members of our Board, the appropriate committee chairperson or individual directors, as applicable, by the Secretary. The mailing envelope should contain a clear notation that the enclosed letter is a "Stockholder-Board Communication" or "Stockholder-Director Communication." All such letters should clearly state whether the intended recipients are all members of our Board or certain specified individual directors.

Director Attendance at Annual Meeting

Each director who is up for election at an annual meeting of stockholders or who has a term that continues after such annual meeting is expected to attend the 2022 annual meeting.

BENEFICIAL OWNERSHIP OF SECURITIES

The following table sets forth information known to us regarding the beneficial ownership of our common stock as of March 28, 2022 by:

- each person known to the Company to be the beneficial owner of more than 5% of outstanding Company common stock;
- each of the Company's executive officers and directors; and
- all executive officers and directors of the Company as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

The beneficial ownership of Company stock is based on 155,057,580 shares of Class A common stock and 1,408,750 shares of Class B common stock, also referred to as Alignment Shares, issued and outstanding as of March 28, 2022.

Unless otherwise indicated, the Company believes that each person named in the table below has sole voting and investment power with respect to all of our common stock beneficially owned by them. Further, unless otherwise noted, the business address of each of the executive officers and directors of Altus is c/o Altus Power, Inc., 2200 Atlantic Street, 6th Floor, Stamford, Connecticut 06902.

Name and Address of Beneficial Owner	Shares of Class A Common Stock	%	Shares of Class B Common Stock	%
<i>Five Percent Holders:</i>				
CBRE Acquisition Sponsor, LLC(1)	31,237,749	19.2 %	1,267,875	90.0 %
GSO Altus Holdings LP.(2)	28,825,125	18.8 %	—	—
Gregg J. Felton(3)	23,866,091	15.5 %	—	—
Lars R. Norell(4)	28,911,268	18.8 %	—	—
<i>Directors and Executive Officers Post-Business Combination</i>				
Gregg J. Felton(3)	23,866,091	15.5 %	—	—
Lars R. Norell(4)	28,911,268	18.8 %	—	—
Anthony P. Savino(5)	4,800,188	3.1 %	—	—
Dustin L. Weber(6)	1,779,038	1.2 %	—	—
Christine R. Detrick	100,000	*	—	—
Richard N. Peretz	20,000	*	—	—
Sharon R. Daley	—	—	—	—
William F. Concannon(7)	118,417	*	14,087.5	1.0 %
Sarah E. Coyne(8)	4,018,417	2.6 %	14,087.5	1.0 %
Robert M. Horn	—	—	—	—
<i>All directors and executive officers as a group (ten individuals)</i>	63,613,419	41.4 %	28,175	2.0 %

- (1) Includes 9,237,749 shares of Class A common stock issuable upon the exercise of warrants issued in private placement, referred to herein as private placement warrants. The sole member of CBRE Acquisition Sponsor, LLC is CBRE Services, Inc., which is a wholly-owned subsidiary of CBRE Group, Inc. CBRE Group, Inc. is a publicly traded company. The business address of each of the entities described in this footnote is 2100 McKinney Avenue Suite 1250, Dallas, Texas 75201.
- (2) Blackstone directly holds the reported shares of Class A common stock. GSO Altus Holdings Associates LLC is the general partner of Blackstone. GSO Holdings I L.L.C. is the managing member of GSO Altus Holdings Associates LLC. Blackstone Holdings II L.P. is the managing member of GSO Holdings I L.L.C. with respect to securities beneficially owned by Blackstone. Blackstone Holdings I/II GP L.L.C. is the general partner of Blackstone Holdings II L.P. Blackstone Inc. is the sole member of Blackstone Holdings I/II GP L.L.C. Blackstone Group Management L.L.C. is the sole holder of the Class C common stock of Blackstone Inc. Blackstone Group Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman. Each of the foregoing entities and individuals disclaims beneficial ownership of the securities held directly by Blackstone (other than Blackstone to the extent of their direct holdings). The business address of Blackstone is c/o Blackstone Alternative Credit Advisors LP, 345 Park Avenue, 31st Floor, New York, New York 10154.
- (3) Consists of shares of Class A common stock held through vehicles or trusts, including: (i) 13,124,603 shares held by Felton Asset Management LLC, for which Mr. Felton is the managing member and (ii) an aggregate of 10,741,488 shares held across two irrevocable trusts for the benefit of Mr. Felton's children.
- (4) Consists of shares of Class A common stock held through vehicles or trusts, including: (i) 21,774,907 shares held by Start Capital LLC, for which Mr. Norell is the managing member, (ii) 2,854,545 shares held by Start Capital Trust, for the benefit of Mr. Norell's children and (iii) an aggregate of 4,281,816 shares held across three irrevocable trusts for the benefit of Mr. Norell's children.
- (5) Includes an aggregate of 1,134,255 shares of Class A common stock held across three irrevocable trusts for the benefit of Mr. Savino's children. Also includes 3,620,285 shares of Class A common stock, as well as 45,648 shares of Class A common stock which are restricted and subject to forfeiture.
- (6) 315,889 of Mr. Weber's shares of Class A common stock are restricted and subject to forfeiture.
- (7) Includes 18,417 shares of Class A common stock issuable upon the exercise of private placement warrants. Consists of securities held by a family-owned limited liability company. The business address of Mr. Concannon is 2100 McKinney Avenue Suite 1250, Dallas, Texas 75201.
- (8) Consists of shares held by ValueAct Capital Master Fund, L.P. Ms. Coyne disclaims beneficial ownership of such shares for purposes of Section 16 under the Exchange Act. Includes 18,417 shares of Class A common stock issuable upon the exercise of private placement warrants.

EXECUTIVE OFFICERS

The below table identifies and sets forth certain biographical and other information regarding our executive officers as of March 28, 2022. There are no family relationships among any of our executive officers or directors.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Gregg J. Felton (1)	50	Co-Chief Executive Officer and Director
Lars R. Norell (1)	50	Co-Chief Executive Officer and Director
Anthony P. Savino	64	Chief Construction Officer
Dustin L. Weber	41	Chief Financial Officer

(1) See “Board of Directors” for a description of Gregg J. Felton’s and Lars R. Norell’s experience.

Executive Officers

Anthony P. Savino. Mr. Savino is a Co-Founder and serves as Chief Construction Officer of the Company and leads the Engineering, Construction and Energy Optimization Teams. Prior to co-founding the Company in 2009, Mr. Savino spent his career in architecture, development and construction with over thirty-five years of design and field experience, in commercial and residential projects. In addition to his education and training in architecture, Mr. Savino has completed specialized studies in passive solar, wind and photovoltaic systems. Mr. Savino earned a Bachelor of Architecture degree from the University of Miami with a specialization in Alternate Energy Systems.

Dustin L. Weber. Mr. Weber serves as the Chief Financial Officer of the Company, a position he has held since 2018. As Chief Financial Officer, Mr. Weber oversees the Company’s accounting and finance department. Prior to his role as Chief Financial Officer, Mr. Weber held the position of Managing Director of the Company from 2013 to 2018. Before joining the Company, Mr. Weber worked for seven years on the energy desk at Torus Capital, a multi-strategy trading firm located in New York. At Torus, Dustin focused on the broad energy markets with a specific emphasis on crude oil and natural gas commodities. Dustin holds a Bachelor’s of Science in business from Ferris State University in Michigan.

EXECUTIVE COMPENSATION

Introduction

This section provides an overview of the Company's executive compensation programs, including a narrative description of the material factors necessary to understand the information disclosed in the summary compensation table below. This section also provides an overview of certain compensation arrangements adopted in connection with the Business Combination Agreement, which became effective at the Closing. Throughout this section, unless otherwise noted, "we," "us," "our" and similar terms refer to the Company and its subsidiaries prior to the consummation of the Business Combination, and to the Company and its subsidiaries after the Business Combination.

For the year ended December 31, 2021, our named executive officers ("Named Executive Officers" or "NEOs") were:

- Gregg Felton, Co-Chief Executive Officer;
- Lars Norell, Co-Chief Executive Officer;
- Anthony Savino, Chief Construction Officer; and
- Dustin Weber, Chief Financial Officer.

The compensation committee of the Board (the "Compensation Committee") sets the executive compensation philosophy and oversees and determines the compensation and benefits of the Co-Chief Executive Officers and other executive officers of the Company. The Compensation Committee also oversees our management equity programs. With respect to base salaries, annual incentive compensation and long-term incentives, the Compensation Committee establishes the compensation mix, performance measures, goals, targets and business objectives based on the Company's competitive marketplace.

In addition to base salary and annual bonuses, to promote its interests and align executive incentives to those of the Company's equity holders, the Company grants stock-based awards under the 2021 Omnibus Incentive Plan (the "Incentive Plan"). In addition, the named executive officers are eligible to participate in the employee stock purchase plan on the same basis as all of our eligible employees.

Our Board has adopted stock ownership guidelines establishing a minimum stock ownership requirement for executive officers and non-employee directors. Our stock ownership guidelines provide that our executive officers must hold a number of shares of our common stock with a value equal to six times their base salary, in the case of our chief executive officer, and three times their base salary, in the case of each of our other executive officers. Our executive officers will have until five years after the later of the date the guidelines were adopted or the date the person was initially designated an executive officer. Our stock ownership guidelines provide that our non-employee directors must hold a number of shares of our common stock with a value equal to two times their annual base cash retainer (without regard to any election to receive the retainer in the form of stock awards). Our non-employee directors will have until the later of our 2027 annual meeting of stockholders or five years after the date such non-employee director or executive officer is appointed.

Summary Compensation Table

The following table sets forth the compensation awarded to, earned by, or paid to the named executive officers in respect of their service to the Company during its fiscal years ended on each of December 31, 2021, December 31, 2020 and December 31, 2019.

Name and Principal Position	Year	Salary(\$)	Bonus\$(1)	Stock awards\$(2)	Total compensation (\$)
Gregg Felton	2021	550,000	861,000	—	1,411,000
<i>Co-Chief Executive Officer</i>	2020	550,000	861,000	—	1,411,000
	2019	500,000	644,000	—	1,144,000
Lars Norell	2021	550,000	861,000	—	1,411,000
<i>Co-Chief Executive Officer</i>	2020	550,000	861,000	—	1,411,000
	2019	500,000	644,000	—	1,144,000
Anthony Savino	2021	325,000	355,000	—	680,000
<i>Chief Construction Officer</i>	2020	325,000	427,000	—	752,000
	2019	325,000	363,000	77,000	765,000
Dustin Weber	2021	350,000	350,000	52,200	752,200
<i>Chief Financial Officer</i>	2020	250,000	422,000	—	672,000
	2019	225,000	403,000	45,000	673,000

- (1) The amounts reported in this column represent the actual annual bonuses paid with respect to 2019 and 2020, and the annual bonuses to be paid for 2021.
- (2) The amounts reported in this column represent the fair value of awards of profits interest units in APAM and Holdings that were exchanged for shares of stock and/or restricted shares of stock, as applicable, at the Business Combination.

Narrative Disclosure to Summary Compensation Table

Agreements with our Named Executive Officers

Mr. Felton and Mr. Norell. Each of Mr. Felton and Mr. Norell has entered into an employment agreement with the Company, and is presently compensated as described below. Pursuant to the employment agreements, each of Mr. Felton and Mr. Norell receives an annual base salary of \$550,000 per year (subject to annual review by the Compensation Committee) and 25 days of paid vacation per year, and is eligible to receive an annual bonus with a target and maximum amount equal to 100% and 200%, respectively, of his annual base salary. The annual bonus in respect of 2021 for each of Mr. Felton and Mr. Norell was \$861,000. The Compensation Committee reviewed and took into consideration the performance evaluations of each of Mr. Felton and Mr. Norell for the year ended 2021 in their determination of their annual bonus amounts. Pursuant to a restrictive covenant agreement that each such named executive officer has entered into concurrently with the employment agreement, each of Mr. Felton and Mr. Norell is subject to restrictive covenants relating to non-competition (for up to twelve months following termination of employment with the Company), employee and customer non-solicitation (for twelve months following termination of employment with the Company), perpetual confidentiality provisions, and assignment of rights to intellectual property that relate to the Company's business that are conceived, made, created or developed during employment. In the event Mr. Felton's or Mr. Norell's employment is terminated by the Company without cause or he resigns for good reason, he will be entitled to receive (i) twelve months' base salary continuation at the rate in effect at the time of such termination of employment; (ii) Company-subsidized COBRA continuation coverage for twelve months following such termination of employment or, if earlier, until he becomes eligible for medical benefits from a subsequent employer; (iii) any earned but unpaid bonus for the year prior to the year in which such termination occurs; and (iv) a prorated bonus for the year in which such termination occurs,

based on actual performance, subject, in each case, to his execution of a release of claims and continued compliance with the restrictive covenants described above.

Mr. Savino. We have not entered into an employment agreement with Mr. Savino. Mr. Savino's current base salary is \$350,000. For 2021, we paid Mr. Savino an annual bonus of \$355,000. We have entered into a restrictive covenant agreement with Mr. Savino relating to non-competition (for up to twelve months following termination of employment with the Company subject to continued payment of his base salary and provision of health and dental benefits during the period the Company intends to enforce the non-competition covenant), employee and customer non-solicitation (for twelve months following termination of employment with the Company), perpetual confidentiality provisions, and assignment of rights to intellectual property that relate to the Company's business that are conceived, made, created or developed during employment.

Mr. Weber. Altus Power America Management, LLC, an affiliate of the Company, entered into an employment agreement with Mr. Weber. Mr. Weber's current annual base salary is \$350,000. For 2021, we paid Mr. Weber an annual bonus of \$350,000. Pursuant to his employment agreement, Mr. Weber is subject to restrictive covenants relating to non-competition (for up to twelve months following termination of employment with the Company subject to continued payment of his base salary and provision of health and dental benefits during the period the Company intends to enforce the non-competition covenant), employee and customer non-solicitation (for twelve months following termination of employment with the Company), perpetual confidentiality provisions, and assignment of rights to intellectual property that relate to the Company's business that are conceived, made, created or developed during employment.

In connection with their employment, each of our named executive officers was granted profits interest units and restricted stock units as described below under "*Narrative Disclosure to Equity Compensation Table—Equity Awards.*"

Equity

Prior to the Business Combination, the boards of directors of each of APAM and Holdings issued to certain employees, including certain of our named executive officers, restricted units of APAM ("APAM Restricted Units") and Holdings ("Holdings Restricted Units"), respectively, that were intended to qualify as "profits interests" (collectively, the "Restricted Units"). In connection with the Business Combination, each of the APAM Restricted Units and Holdings Restricted Units were exchanged for restricted shares of our common stock ("Restricted Shares").

Outstanding Equity Awards at December 31, 2021

The following table provides information regarding outstanding equity awards made to our named executive officers as of December 31, 2021.

Name	OPTION AWARDS					STOCK AWARDS			Equity incentive plan awards: Market or payout value of unearned shares, units or other rights that have not vested (\$)
	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Equity incentive plan awards: Number of securities underlying unexercised unearned options (#)	Option exercise price (\$)	Option expiration date	Number of shares or units of stock that have not vested (#)(1)	Market value of shares or units of stock that have not vested (\$)(2)	Equity incentive plan awards: Number of unearned shares, units or other rights that have not vested (#)	
Gregg Felton	—	—	—	—	—	—	—	—	—
Lars Norell	—	—	—	—	—	—	—	—	—
Anthony Savino	—	—	—	—	—	45,468	475,141	—	—
Dustin Weber	—	—	—	—	—	315,889	3,301,040	—	—

- (1) The unvested profits interests held by the applicable executive officers were exchanged for Restricted Shares in connection with the Business Combination. The amounts reported in this column represent the number of Restricted Shares held by the applicable executive officer received in exchange for the Restricted Units in APAM and/or Holdings, as described below.
- (2) The amounts reported in this column represent the fair value, as of December 31, 2021, of awards of profits interest units in APAM and/or Holdings, as described below, that were exchanged for restricted shares of stock at the Business Combination.

Narrative Disclosure to Equity Compensation Table

Equity Awards

Prior the Business Combination, APAM maintained the APAM Holdings LLC Restricted Units Plan, adopted in 2015 (the “APAM Plan”), which provided for the grant of restricted units that were intended to qualify as profits interests to employees, officers, directors and consultants. Further, Holdings adopted the 2021 Profits Interest Incentive Plan (the “Holdings Plan”, and together with the APAM Plan, the “Plans”), which similarly provided for the grant of restricted units that were intended to qualify as profits interests to employees, officers, directors and consultants. In connection with the Business Combination, vested restricted units previously granted under the APAM Plan were exchanged for shares of the Company’s common stock, and unvested restricted units under each of the Plans were exchanged for Restricted Shares. After the Business Combination, no further awards have been or will be made under the Plans. As of December 31, 2021, 244,328 Restricted Shares were outstanding under the APAM Plan, and 840,000 Restricted Shares were outstanding under the Holdings Plan.

Mr. Felton and Mr. Norell were issued Restricted Units under the APAM Plan, all of which were fully vested at the date of grant, and were exchanged for our Class A common stock in connection with the Business Combination. Prior to the Business Combination, each of Mr. Savino and Mr. Weber were issued restricted units under the APAM Plan that were subject to vesting conditions (“Plan Restricted Units”). Mr. Savino was issued Plan Restricted Units on January 16, 2015, which were subject to annual time-based vesting over four years, and are now fully vested. Mr. Savino was granted additional Plan Restricted Units on September 13, 2019, which were 25% vested at grant, and then vest in equal annual installments on the first three anniversaries of the grant date and on June 15, 2019, which vest over three years (34% on the grant date, and then 33% on each of the first and second anniversaries of the grant date), in each case conditioned on continued employment on the applicable vesting date. In connection with the

Business Combination, Mr. Savino's Restricted Shares received in exchange for the Plan Restricted Units remains subject to the same vesting conditions.

Mr. Weber was issued Plan Restricted Units on each of January 16, 2015, February 1, 2017, February 15, 2018, January 9, 2019, April 22, 2019 and September 13, 2019. Mr. Weber's Plan Restricted Units vest in equal annual installments on the first four anniversaries of the applicable grant date (except for his September 13, 2019 Plan Restricted Units, which were 25% vested at grant, and then vest in equal annual installments on the first three anniversaries of the grant date), in each case conditioned on continued employment on the applicable vesting date. Further, Mr. Weber was granted on January 19, 2021 restricted units under the Holdings Plan, which vest in equal installments on the first three anniversaries of the date of grant, conditioned on continued employment on the applicable vesting date. In connection with the Business Combination, Mr. Weber's Restricted Shares received in exchange for the Plan Restricted Units remains subject to the same vesting conditions.

2022 Compensation Decisions

On July 12, 2021, we entered into the Management Equity Incentive Letter with each of Mr. Felton and Mr. Norell pursuant to which, on February 15, 2022, the Compensation Committee granted to Mr. Felton and Mr. Norell, together with other senior executives, including Mr. Savino and Mr. Weber, restricted stock units ("RSUs") under the Incentive Plan that are subject to time-based and, for our NEOs and certain other executives, eighty percent (80%) of such RSUs also further subject to performance-based vesting, with respect to an aggregate five percent (5%) of the Company's Class A common stock on a fully diluted basis, excluding the then-outstanding shares of the Company's Class B common stock or any shares of the Company's Class A common stock into which such shares of the Company's Class B common stock are or may be convertible. The RSUs were determined by the Compensation Committee based on the recommendation of Mercer (US) Inc., the compensation consultant to the Compensation Committee. Subject to continued employment on each applicable vesting date, the time-based RSUs generally vest 33 1/3% on each of the third, fourth and fifth anniversaries of the Closing, and the performance-based RSUs vest with respect to 33 1/3% of the award upon the achievement of the above time-based requirement and the achievement of a hurdle representing a 25% annual compound annual growth rate measured based on an initial value of \$10.00 per Share (i.e. on each of the third anniversary, the fourth anniversary, and the fifth anniversary of the date of grant, the stock price performance hurdle shall be \$19.53, \$24.41, \$30.51, respectively).

The Compensation Committee on February 15, 2022 also granted to Anthony Savino, Dustin Weber and other senior employees awards of RSUs under the Incentive Plan (the "Year-End Equity Awards"). The Year-End Equity Awards generally vest 33 1/3% on each of the first, second and third anniversaries of the grant date.

401(k) Plan

We maintain a 401(k) plan that provides eligible U.S. employees, including our named executive officers, with an opportunity to save for retirement on a tax advantaged basis. Eligible employees are able to defer eligible compensation up to certain limits imposed by the U.S. Internal Revenue Code (the "Code"), which are updated annually in accordance with guidance from the U.S. Internal Revenue Service. We have the ability to make matching and discretionary contributions to the 401(k) plan, subject to applicable service-based vesting. The 401(k) plan is intended to be qualified under the Code.

Director Compensation

For the year ended December 31, 2021 we paid cash compensation on a pro-rated basis to our non-employee directors for their service on our board of directors. For the year ended December 31, 2021, we did not grant equity awards to our non-employee directors for their service on our board of directors. Our directors are reimbursed for reasonable travel and related expenses associated with attendance at board or committee meetings.

Director	Annual Cash Retainer(1)	One-Time Grant of Restricted Stock Units	Annual Grant of Restricted Stock Units(2)
Christine Detrick	\$ 4,099	—	—
Richard Peretz	\$ 4,581	—	—
William Concannon	\$ 1,808	—	—
Sharon Daley	\$ 4,219	—	—
Sarah Coyne	\$ 3,616	—	—
Robert Horn	\$ —	—	—

- (1) Each of amounts listed in the table reflect the pro-rated cash amounts (for 22 days' service) payable with respect to 2021 to each of our non-employee directors. Ms. Coyne has assigned all of her compensation as a director to ValueAct Capital Management, L.P. Mr. Horn will not be paid compensation or granted equity awards for his service on the board of directors.
- (2) No annual grant of RSUs was made with respect to 2021.

Pursuant to offer letters with certain of our non-employee directors (the "Director Offer Letters"), each of Christine Detrick, Richard Peretz, William Concannon, Sharon Daley and Sarah Coyne (a) commencing in 2022 will receive an annual retainer, payable in equal quarterly installments (and pro-rated for partial years of service), in the amount set forth below, (b) in February, 2022 received a one-time grant of RSUs with respect to shares of our Class A common stock, to vest upon equal annual installments on each of the first two anniversaries of the vesting commencement date and (c) in 2022, received an annual grant of RSUs with respect to shares of our Class A common stock, to vest in full on the first anniversary of the vesting commencement date. Each director was permitted to elect, prior to the commencement of service, to receive a portion of the annual base cash retainer in the form of RSUs; these RSUs vest in full on the first anniversary of the Closing. In this regard, Ms. Detrick elected to receive 40% and Mr. Concannon elected to receive 50% of their respective annual cash retainers in the form of RSUs. Each RSU represents the right to receive one share of our Class A common stock on the applicable vesting date.

		Board or Committee Member	Lead Director or Committee Chair
Annual base cash retainer	\$	60,000	\$ 100,000
Additional annual cash retainer for compensation committee	\$	—	\$ 10,000
Additional annual cash retainer for nominating and corporate governance committee	\$	—	\$ 8,000
Additional annual cash retainer for audit committee	\$	—	\$ 16,000

We made a one-time grant of RSUs in the amount of \$100,000 to each of our non-employee directors (except Mr. Horn) on February 15, 2022. These RSUs will vest in equal installments on

each of the first two anniversaries following the Closing, subject to each holder's continued Board service through each such date.

Also on February 15, 2022, we made the 2022 annual grant of RSUs in the following amounts to each of our non-employee directors (except Mr. Horn) in the following amounts: Christine Detrick, \$170,000 (\$40,000 of which was allocated from her annual base cash retainer); Richard Peretz, \$75,000; William Concannon, \$105,000 (\$30,000 of which was allocated from his annual base cash retainer); Sharon Daley, \$75,000; and Sarah Coyne, \$75,000. These RSUs will vest on the first anniversary of the Closing, subject to the holder's continued Board service through such date. Any further grants in subsequent years will be made with respect to shares of our Class A common stock on terms and conditions comparable to similarly situated directors, at the discretion of the Compensation Committee of the Board.

Ms. Coyne has assigned all of her compensation, including her equity compensation, to ValueAct Capital Management, L.P.

Prohibition on Hedging and/or Pledging our Common Stock

We prohibit our directors, officers and other employees from engaging in short-term trading, short sales of our securities; purchasing or selling puts, calls or other derivative securities based on our securities; and entering into hedging or monetization transactions, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. We also prohibit our executive officers and directors from holding our securities in margin accounts or pledging our securities as collateral for a loan.

EQUITY COMPENSATION PLAN INFORMATION

We currently maintain the following equity compensation plans that provide for the issuance of shares of our Class A common stock to our officers and other employees, directors and consultants, each of which has been approved by our stockholders: our 2021 Omnibus Incentive Plan (as amended, the “Incentive Plan”) and our Employee Stock Purchase Plan (as amended, our “ESPP”).

The following table presents information as of December 31, 2021 with respect to compensation plans under which shares of our common stock may be issued.

Plan Category	(a)	(b)	(c)
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a))
Equity compensation plans approved by security holders (1)	— (2)	—	16,656,371 (3)
Equity compensation plans not approved by security holders	—	—	—
Total	—	—	16,656,371

(1) Includes our Incentive Plan and our ESPP. For a description of these plans, refer to Note 17 to the historical financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2021.

(2) Includes RSUs outstanding under our Incentive Plan as of December 31, 2021.

(3) Includes 15,144,883 shares of our Class A common stock available for issuance under our Incentive Plan and 1,511,488 shares of our Class A common stock available for issuance under our ESPP. The total number of shares of Class A common stock under the Incentive Plan automatically increased on January 1, 2022, and will automatically increase on January 1 of each calendar year from 2023 to 2031, by the lesser of 5% of the number of shares of Class A common stock outstanding as of the close of business on the immediately preceding December 31 and the number of shares determined by our Board on or prior to such date for such year. The total number of shares of Class A common stock under the ESPP automatically increased on January 1, 2022, and will automatically increase on January 1 of each calendar year from 2023 to 2031, by the lesser of 1% of the number of shares of Class A common stock outstanding as of the close of business on the immediately preceding December 31 and the number of shares determined by our Board on or prior to such date for such year.

REPORT OF THE AUDIT COMMITTEE

The information contained in this report shall not be deemed to be “soliciting material” or “filed” or incorporated by reference in future filings with the SEC, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically incorporates it by reference into a document filed under the Securities Act or the Exchange Act.

We operate in accordance with a written charter adopted by our Board and reviewed annually by the audit committee. We are responsible for overseeing the quality and integrity of Altus Power, Inc.’s accounting, auditing and financial reporting practices. In accordance with the rules of the SEC and NYSE, the audit committee is composed entirely of members who are independent, as defined by the listing standards of NYSE and Altus Power, Inc.’s Corporate Governance Guidelines. Further, our Board has determined that Richard N. Peretz qualifies as an “audit committee financial expert” as such term is defined in Item 407(d)(5) of Regulation S-K and meets the financial literacy requirements of the NYSE.

We believe that we fully discharged our oversight responsibilities as described in our charter, including with respect to the audit process. We reviewed and discussed our audited financial statements for the fiscal year ended December 31, 2021, with management and Deloitte & Touche LLP (“Deloitte”). Management has the responsibility for the preparation of Altus Power, Inc.’s financial statements, and Deloitte has the responsibility for the audit of those statements. The Audit Committee discussed with Deloitte the matters required to be discussed by Public Company Accounting Oversight Board, or PCAOB, Auditing Standard No. 1301 and the SEC. We received the written disclosures and the letter from Deloitte pursuant to Rule 3526, Communication with Audit Committees Concerning Independence, of the PCAOB, concerning any relationships between Deloitte and Altus Power, Inc. and the potential effects of any disclosed relationships on Deloitte’s independence, and discussed with Deloitte its independence. We reviewed with Deloitte their audit plans, audit scope, identification of audit risks and their audit efforts, and discussed and reviewed the results of Deloitte’s examination of Altus Power, Inc.’s financial statements both with and without management.

The Audit Committee considered any fees paid to Deloitte for the provision of non-audit related services and does not believe that these fees compromise Deloitte’s independence in performing the audit.

Based on these reviews and discussions with management and Deloitte, we approved the inclusion of Altus Power, Inc.’s audited financial statements in its Annual Report on Form 10-K for the fiscal year ended December 31, 2021 for filing with the SEC.

The Audit Committee has also appointed Deloitte as Altus Power, Inc.’s independent registered public accounting firm for fiscal 2022, subject to ratification of the stockholders at the 2022 annual meeting of stockholders.

Audit Committee

Richard N. Peretz

Sharon R. Daley

Sarah E. Coyne

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

The following is a description of transactions since January 1, 2021 to which we have been a participant in which the amount involved, exceeded or will exceed \$120,000, and in which any of our directors, executive officers or holders of more than 5% of our capital stock, or any members of their immediate family, had or will have a direct or indirect material interest, other than compensation arrangements which are described under “Executive Officer and Director Compensation.”

CBAH Related Party Transactions

Related Party Notes

Prior to the consummation of CBAH’s initial public offering, CBRE Acquisition Sponsor, LLC, a Delaware limited liability company and wholly owned subsidiary of CBRE Group, Inc. (“CBRE” or the “Sponsor”) agreed to loan CBAH up to \$300,000 to be used for a portion of the expenses related to the organization of the company and CBAH’s initial public offering. The loan was repaid upon the consummation of CBAH’s initial public offering out of the \$1,500,000 of offering proceeds that had been allocated for the payment of offering expenses (other than underwriting commissions) not held in the trust account.

On February 16, 2021, CBAH entered into a third amended and restated promissory note (the “Third Amended and Restated Promissory Note”) with Sponsor, with a borrowing capacity of up to \$3.0 million. The Third Amended and Restated Promissory Note was non-interest bearing and the unpaid principal balance of the promissory note was payable on the earlier of: (i) the Closing and (ii) December 31, 2022 (or March 31, 2023, under certain circumstances). The Third Amended and Restated Promissory Note was subject to customary events of default, the occurrence of which automatically would have triggered the unpaid principal balance of the note and all other sums payable with regard to the note becoming immediately due and payable. Under the terms of the Third Amended and Restated Promissory Note, Sponsor was permitted to elect to convert any unpaid balance of the note in whole or in part into private placement warrants at a price of \$1.50 per warrant.

The terms of any such private placement warrants would be identical to the terms of the warrants issued by CBAH to the Sponsor in a private placement in connection with CBAH’s IPO. Each private placement warrant entitles the holder thereof to purchase one share of Class A common stock, par value \$0.0001 per share, for \$11.00 per share, subject to adjustment pursuant to the Warrant Agreement, dated as of December 10, 2020, by and between CBAH and Continental Stock Transfer & Trust Company.

At the Closing, we issued 2,000,000 private placement warrants to the Sponsor in full settlement of the note’s total outstanding borrowings of \$3.0 million.

Class B Letter Agreement

Contemporaneously with the execution of the Business Combination Agreement, CBAH, Altus and the holders of shares of Class B common stock entered into a letter agreement (the “Class B Letter Agreement”), pursuant to which at the Closing each such holder surrendered to 30% of the shares of Class B common stock held by such holder. Further, pursuant to the Class B Letter Agreement, each such holder agreed not transfer any shares of Class B common stock (subject to certain exceptions).

PIPE Subscription Agreements

Contemporaneously with the execution of the Business Combination Agreement, certain accredited investors, who we refer to as the “PIPE Investors,” including the Sponsor and certain of our directors and officers, entered into subscription agreements, which we refer to as the “PIPE Subscription Agreements,” pursuant to which the PIPE Investors purchased 42,500,000 shares of Class A common stock, which we refer to as the “PIPE Shares,” at a purchase price per share of \$10.00 and an aggregate purchase price of \$425,000,000, which we refer to as the “PIPE Investment.” Pursuant to its PIPE Subscription Agreement, the Sponsor purchased shares of Class A common stock in an aggregate amount of \$220,000,000.

Additionally, William Concannon entered into a PIPE Subscription Agreement pursuant to which he purchased 100,000 shares of Class A common stock at a purchase price per share of \$10.00 and an aggregate purchase price of \$1,000,000. The PIPE Investment was issued to the Sponsor and Mr. Concannon on the same terms and conditions as all other PIPE Investors.

Administrative Support Services Agreement

CBAH entered into an agreement with an affiliate of the Sponsor, pursuant to which CBAH paid to such affiliate a total of \$112,580.65 during the year ended December 31, 2021 for office space, administrative and support services, plus any out-of-pocket expenses. The Administrative Support Services Agreement terminated upon the closing of the Business Combination.

Loan Related to Business Combination

Subject to Cash Smith’s continued employment with CBRE through the completion of the Business Combination, CBRE, Inc. has agreed to loan Mr. Smith the amount of \$1,000,000 within 30 days following the completion of the Business Combination upon Mr. Smith’s delivering to CBRE a promissory note for that amount, which promissory note will (i) be secured by a pledge of all shares of common stock, and warrants to acquire such shares, held by Mr. Smith and issued by CBAH prior to the date of the Business Combination, (ii) be recourse solely to such pledged shares and warrants, (iii) accrue interest at a rate of interest equal to the applicable federal rate for the month in which the promissory note is made (with interest compounding annually), and (iv) will mature following the delivery of the final Alignment Shares owed to Mr. Smith (with principal and interest due at such time), with mandatory earlier repayment out of the after-tax proceeds Mr. Smith realizes from such pledged shares and warrants. Mr. Smith may prepay all or any portion of the principal and accrued interest due under the promissory note at any time.

The Company’s and Altus’s Related Party Transactions

Transactions with Blackstone and its Subsidiaries

Credit Facility

On November 22, 2019, Holdings and the Company completed a financing with the Blackstone Group through its subsidiaries GSO Capital Partners (“GSO”) and Blackstone Insurance Solutions (“BIS”), totaling \$551.0 million of funded and committed capital (“Blackstone Credit Facility”). In connection with the Blackstone Credit Facility, the Company repaid in full the balance on the previous term loan.

Rated Term Loan

As part of the Blackstone Credit Facility, on November 22, 2019, APA Finance, LLC (“APAF”), a wholly owned subsidiary of the Company, entered into a \$251.0 million term loan facility with BIS through a consortium of lenders (the “Rated Term Loan”). The Rated Term Loan consists of investment grade-rated Class A and Class B notes that mature on June 30, 2045 (“Final Maturity Date”). The Rated Term Loan amortizes at an initial rate of 2.5% of outstanding principal per annum for a period of 5 years at which point the amortization steps up to 5% per annum until November 22, 2026, (“Anticipated Repayment Date”). After the Anticipated Repayment Date, the loan becomes fully-amortizing, and all available cash is used to pay down principal until the Final Maturity Date. Interest on the Rated Term Loan accrues quarterly at a blended fixed rate of 3.70%. During the year ended December 31, 2020 the total related party interest expense on the Rated Term Loan was \$9.5 million. As of December 31, 2020 interest payable of \$2.6 million was due under the Rated Term Loan. On December 22, 2020, APAF upsized the borrowing capacity of the Rated Term Loan to \$367.4 million through a tertiary draw commitment agreement. As of December 31, 2020, the outstanding principal balance of the Rated Term Loan was \$362.7 million, consisting of Class A and Class B notes totaling \$213.4 million and \$149.3 million, respectively, less unamortized debt discount and loan issuance costs totaling \$5.9 million.

On August 25, 2021, APAF entered into an Amended and Restated Credit Agreement (“Amended Agreement”) with BIS to refinance the Rated Term Loan (hereby referred to as the “Amended Rated Term Loan”). The Amended Agreement added an additional \$135.6 million (all of which was drawn as of December 31, 2021) to the facility, bringing the aggregate facility to \$503 million. The Amended Rated Term Loan has a weighted average 3.51% annual fixed rate, reduced from the previous weighted average rate of 3.70%, and matures on February 29, 2056 (“Final Maturity Date”). Of the total proceeds of the refinancing, \$126.4 million was used to fund the TrueGreen Acquisition, \$8.8 million was used to fund the Beaver Run Acquisition, and \$2.7 million was used to fund the Island Pacific Acquisition (as defined in Note 7, “Acquisitions,” to our audited consolidated annual financial statements included elsewhere in this Annual Report on Form 10-K).

The Amended Rated Term Loan amortizes at an initial rate of 2.5% of outstanding principal per annum for a period of 8 years at which point the amortization steps up to 4% per annum until September 30, 2031 (“Anticipated Repayment Date”). After the Anticipated Repayment Date, the loan becomes fully-amortizing, and all available cash is used to pay down principal until the Final Maturity Date.

The Company incurred \$5.2 million of issuance costs related to the refinancing, which have been deferred and recorded as a reduction to the Amended Rated Term Loan balance and are amortized as interest expense on a ten-year schedule until the Amended Rated Term Loan’s Anticipated Repayment Date. Additionally, in conjunction with the refinancing, the Company expensed \$1.2 million of financing costs related to the modified portion of the Amended Rated Term Loan and included them in Other expenses, net in the consolidated statements of operations.

In conjunction with the refinancing, a portion of the Amended Rated Term Loan was extinguished. As a result, the Company expensed unamortized deferred financing costs of \$1.8 million and \$1.4 million premium paid on early redemption as loss on extinguishment of debt in the consolidated statements of operations.

As of December 31, 2021, the outstanding principal balance of the Amended Rated Term Loan was \$500 million less unamortized debt discount and loan issuance costs totaling \$8.4 million.

GSO Promissory Note

On November 22, 2019, the Company issued a promissory note to GSO in exchange for a loan totaling \$4.0 million. As of December 31, 2019, the note accrued interest at a rate of 4.25%. The full promissory note plus accrued interest was repaid in full by the Company on March 3, 2020.

PIPE Subscription Agreements

Additionally, each of Gregg Felton, Lars Norell and Christine Detrick entered into a PIPE Subscription Agreement pursuant to which he or she purchased 100,000 shares of Class A common stock at a purchase price per share of \$10.00 and an aggregate purchase price of \$1,000,000. Richard Peretz entered into a similar agreement pursuant to which he purchased 20,000 shares of Class A common stock at a purchase price per share of \$10.00 and an aggregate purchase price of \$200,000. The PIPE Investment was issued to Mr. Felton, Mr. Norell, Ms. Detrick and Mr. Peretz on the same terms and conditions as all other PIPE Investors.

Commercial Collaboration Agreement

In connection with the execution of the Business Combination Agreement, Altus and CBRE, Inc. entered into a commercial collaboration agreement, which we refer to as the “Commercial Collaboration Agreement,” effective upon the Closing, pursuant to which, among other things, CBRE, Inc. will invite Altus to join CBRE, Inc.’s strategic supplier program and CBRE, Inc. will promote Altus as its preferred clean energy renewable provider/partner, CBRE, Inc. and Altus will create a business opportunity referral program with CBRE’s brokers, CBRE, Inc. will reasonably collaborate with Altus to develop and bring to market new products and/or bundles for Altus’s customers, Altus will consider in good faith inviting CBRE, Inc. to become a solar tax equity partner for Altus, on a non-exclusive basis, on market terms to be mutually agreed and CBRE, Inc. will provide, at no cost to Altus, reasonable access to data-driven research and insights prepared by CBRE, Inc. (subject to certain exceptions). To govern CBRE, Inc. and Altus’s activities under the Commercial Collaboration Agreement, the parties have created an executive steering committee comprised of four (4) individuals, with two (2) representatives from CBRE, Inc. and two (2) representatives from Altus. The Commercial Collaboration Agreement continues for a period of seven (7) years, with automatic one-year renewal periods, unless earlier terminated by either party in accordance with the terms set forth therein. Under the CBRE broker referral program, CBRE’s brokers throughout the United States will be able to submit, through a CBRE website, referrals to clients that may present a potential business opportunity for Altus. CBRE’s Renewable Energy Solutions team will then evaluate such referrals and determine which will be presented to Altus. Altus will determine whether or not to pursue any such referrals and if such referral will qualify for a referral fee (which will require, at a minimum, the CBRE broker to actively facilitate the initial communications between CBRE’s Renewable Energy Solutions team or Altus and the referral prospect). The referral fees for new-build solar systems will be \$0.030 per watt for projects up to 10 MW and \$0.020 per watt for projects above 10 MW. For example, a 200,000 square foot warehouse with a two megawatt solar system would imply a \$60,000 referral fee and a 1.5 million square foot warehouse with a 15 megawatt solar system would imply a \$300,000 referral fee. The referral fees for new-build storage systems will be \$0.010 per watthour for projects up to 10 megawatt hours and \$0.008 per watthour for projects above 10 megawatt hours. The referral fees for both the new-build solar systems and new-build storage systems will be paid 50% at the time the referred client executes a final agreement with Altus for such system and 50% at the time Altus connects such system to

the grid for operation. In addition, the referral fees for secondary/existing solar and storage systems will be \$0.020 per watt for solar and \$0.008 per watthour for storage for projects up to 10 MW and \$0.015 per watt for solar and \$0.0075 per watthour for storage for projects above 10 MW. The referral fees for secondary/existing solar and storage systems will be paid 100% at the time of the financial closing of the acquisition by Altus of the asset. The aggregate referral fees for all projects will be paid quarterly by Altus to CBRE, together with a detailed report on the payments then being made. CBRE will then pay the individual CBRE broker(s) their referral fees in accordance with each individual broker's brokerage commission structure and therefore CBRE's Advisory business segment will receive a portion of the referral fees. The fees described above for new-build storage systems and secondary/existing solar and storage systems reflect a confirmed fee schedule that Altus proposed to CBRE on July 30, 2021, which proposal was approved by the Special Committee and agreed to by CBRE. Following the execution of the Business Combination Agreement, CBRE's Renewable Energy Solutions team has, based on recommendations from CBRE's brokers, from time to time presented Altus with client referrals, which Altus in its sole discretion may elect to pursue. CBRE has informed Altus that it may request that Altus pay referral fees to CBRE's brokers for such referrals made prior to such completion which fees would not exceed the fees set forth in the CBRE broker referral program included in the Commercial Collaboration Agreement; provided that any decision to pay such fees shall be made in Altus's sole discretion. If Altus agrees to pay any such fees to CBRE's brokers, CBRE's Advisory business segment may receive a portion of such fees in accordance with each CBRE broker's individual brokerage commission structure. The Special Committee was made aware of, and approved, the possibility of these client referrals occurring and these referral fees being paid.

Investor Rights Agreement

Contemporaneously with the execution of the Business Combination Agreement, CBAH, the Sponsor, certain officers of CBAH, Altus, Blackstone, the Founders (as defined therein) and certain other officers of Altus and their affiliated trusts and vehicles entered into an Investor Rights Agreement (the "Investor Rights Agreement"), which provides for, among other things, certain registration rights and transfer restrictions, including that the Sponsor and the Founders (as defined therein) shall not transfer shares of our common stock (subject to certain exceptions) until the first anniversary of the Closing and that Blackstone shall not transfer its shares of our common stock (subject to certain exceptions) until the date that is 270 days following the Closing (subject to certain exceptions). Blackstone has a right to nominate one director to the CBAH board of directors for so long as it and its permitted transferees hold at least 5% of the outstanding shares of Class A common stock. The Sponsor has the right to appoint the Class B director for so long as any shares of Class B common stock remain outstanding, and upon the conversion of all shares of Class B common stock to Class A common stock, Sponsor has the right to nominate one director to the board of directors so long as Sponsor continues to meet certain ownership requirements with respect to the Class A common stock as set forth therein.

Brokerage Transaction

CBRE, Inc. received a customary brokerage commission to be paid by the landlord in connection with Altus' entry into and possible future extension of its headquarters lease in Stamford, Connecticut. Further, the Company intends to pay CBRE a brokerage fee to fund a subtenant in the Company's former headquarters. The Company signed an agreement on February 9, 2022 with CBRE, whereby particular CBRE brokers would represent Altus in the acquisition of land in the U.S., at least 5 acres in size, that have solar or wind facilities which are either in construction or already operational, for a brokerage commission.

Letter of Intent with Tramwell Crow

Tramwell Crow Company, a wholly-owned subsidiary of CBRE, signed a letter of intent on March 15, 2022 with the Company to evaluate the inclusion of solar power generation, battery storage and EV charging across their buildings that are ‘in process’ of being built. This represents an opportunity of up to 300 MW.

Leases with CBRE Investment Management Entities

A subsidiary of the Company signed solar site lease agreements on March 22, 2022 with four CBRE Investment Management entities with respect to four buildings located throughout Aberdeen and North East, Maryland, to lease rooftop space which provides an aggregate capacity of approximately 17.2 MW of solar power.

Director Offer Letters

In connection with the Business Combination we entered into Director Offer Letters with each of our non-employee directors. See “Executive Compensation-Director Compensation.” Each of the director offer letters is substantially similar to the “Form Director Offer Letter” filed as an exhibit hereto except that (i) Ms. Coyne’s letter includes the assignment of her compensation to ValueAct Capital Management, L.P. and (ii) Mr. Horn’s offer letter reflects that he is not receiving any compensation.

Indemnification Agreements with Officers and Directors and Directors’ and Officers’ Liability Insurance

In connection with the Business Combination, Altus entered into indemnification agreements with each of its executive officers and directors. The indemnification agreements, Altus’s restated certificate of incorporation and its bylaws require that Altus indemnify its directors to the fullest extent not prohibited by Delaware law. Subject to certain limitations, the bylaws will also require Altus to advance expenses incurred by its directors and officers. Altus also maintains a general liability insurance policy, which covers certain liabilities of its directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers.

Management Equity Incentive Letter

On July 12, 2021, we entered into the Management Equity Incentive Letter with each of Mr. Felton and Mr. Norell pursuant to which, on February 15, 2022, the Compensation Committee granted to Mr. Felton and Mr. Norell, together with other senior executives, including Mr. Savino and Mr. Weber, restricted stock units (“RSUs”) under the Incentive Plan that are subject to time-based and, for our NEOs and certain other executives, eighty percent (80%) of such RSUs also further subject to performance-based vesting, with respect to an aggregate five percent (5%) of the Company’s Class A common stock on a fully diluted basis, excluding the then-outstanding shares of the Company’s Class B common stock or any shares of the Company’s Class A common stock into which such shares of the Company’s Class B common stock are or may be convertible. The RSUs were determined by the Compensation Committee based on the recommendation of the compensation consultant(s) to the Compensation Committee (which included Mercer [and one other compensation consultant proposed by Sponsor]). Subject to continued employment on each applicable vesting date, the time-based RSUs generally vest 33 1/3% on each of the third, fourth and fifth anniversaries of the Closing, and the performance-based RSUs vest with respect to 33 1/3% of the award upon the achievement of the above time-based requirement and the achievement of a hurdle representing a 25% annual compound annual

growth rate measured based on an initial value of \$10.00 per Share (i.e. on each of the third anniversary, the fourth anniversary, and the fifth anniversary of the date of grant, the stock price performance hurdle shall be \$19.53, \$24.41, \$30.51, respectively).

Employment Agreements

In connection with the Business Combination, Altus entered into employment agreements with Gregg Felton and Lars Norell. An affiliate of Altus also has entered into an employment agreement with Dustin Weber. See “*Executive Compensation—Narrative Disclosure to Summary Compensation Table—Agreements with our Named Executive Officers*”. In addition, in connection with the Business Combination, Dustin Weber and Anthony Savino each signed a confidentiality and protection of intellectual property agreement.

Registration Rights

Certain holders of our Class A common stock, Alignment Shares, private placement warrants and public warrants have registration rights that require us to register a sale of any of our securities held by them. These holders are entitled to make demands that we register such securities for sale under the Securities Act. In addition, these holders have certain “piggy-back” registration rights to include such securities in other registration statements filed by us and rights to require us to register for resale such securities pursuant to Rule 415 under the Securities Act. We will bear the costs and expenses incurred in connection with filing any such registration statements.

Policies and Procedures for Related Party Transactions

We have adopted a written related person transaction policy that sets forth the following policies and procedures for the review and approval or ratification of related person transactions.

A “Related Person Transaction” is a transaction, arrangement or relationship in which we or any of our subsidiaries was, is or will be a participant, the amount of which involved exceeds \$120,000, and in which any related person had, has or will have a direct or indirect material interest. Transactions involving compensation for services provided to us or any of its subsidiaries as an employee, consultant or director will not be considered related person transactions under this policy. A “Related Person” means:

- any person who is, or at any time during the applicable period was, one of our officers or one of our directors;
- any person who is known by us to be the beneficial owner of more than five percent (5%) of its voting stock; and
- any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, daughter-in-law, brother-in-law or sister-in-law of a director, executive officer or a beneficial owner of more than five percent (5%) of its voting stock, and any person (other than a tenant or employee) sharing the household of such director, executive officer or beneficial owner of more than five percent (5%) of its voting stock

We have policies and procedures designed to minimize potential conflicts of interest arising from any dealings it may have with its affiliates and to provide appropriate procedures for the disclosure of any real or potential conflicts of interest that may exist from time to time. Specifically, pursuant to its charter, the Audit Committee will have the responsibility to review related party transactions. It is anticipated that under the related person transaction policy, the

related person in question or, in the case of transactions with a beneficial holder of more than 5% of our voting stock, an officer with knowledge of a proposed transaction, will be required to present information regarding the proposed related person transaction to our Audit Committee (or to another independent body of the Board) for review. To identify related person transactions in advance, Altus expects to rely on information supplied by its executive officers, directors and certain significant stockholders. In considering related person transactions, our Audit Committee is expected to take into account the relevant available facts and circumstances, which may include, but are not limited to:

- the related person's interest in the transaction;
- the approximate dollar value of the amount involved in the transaction;
- the approximate dollar value of the amount of the related person's interest in the transaction without regard to the amount of any profit or loss;
- whether the transaction was undertaken in the ordinary course of business;
- whether the transaction with the related person is proposed to be, or was, entered into on terms no less favorable to Altus than terms that could have been reached with an unrelated third party;
- the purpose of, and the potential benefits to us of, the transaction; and
- any other information regarding the transaction or the related person in the context of the proposed transaction that would be material to investors in light of the circumstances of the particular transaction.

Our Audit Committee will approve only those transactions that it determines are fair to us and in our best interests.

PROPOSAL 2
RATIFICATION OF THE APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

In accordance with its charter, the audit committee of our Board has selected the firm of Deloitte & Touche LLP (“Deloitte”), an independent registered public accounting firm, to be the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2022, and our Board is asking stockholders (on a non-binding advisory basis) to ratify that appointment. Deloitte served as Altus’s independent registered public accounting firm for the audit of its financial statements for the fiscal years ending December 31, 2021, 2020 and 2019. We are not required to have the stockholders ratify the appointment of Deloitte as our independent registered public accounting firm. We nonetheless are doing so because we believe it is a matter of good corporate practice. If the stockholders do not ratify the appointment, the audit committee will reconsider the retention of Deloitte, but ultimately may decide to retain Deloitte as the Company’s independent registered public accounting firm. Even if the appointment is ratified, the audit committee, in its discretion, may change the appointment at any time if it determines that such a change would be in the best interests of the Company and its stockholders.

Before selecting Deloitte, the audit committee carefully considered that firm’s qualifications as an independent registered public accounting firm for the Company. This included a review of its performance for Altus in prior years, including the firm’s efficiency, integrity and competence in the fields of accounting and auditing. The audit committee has expressed its satisfaction with Deloitte in all of these respects.

KPMG LLP (“KPMG”) served as independent registered public accounting firm for the Company with respect to the audit of the Company’s consolidated financial statements for 2020. Deloitte has been engaged by the Company’s audit committee to serve as independent registered public accounting firm for the Company with respect to the audit of the Company’s consolidated financial statements for 2021. Accordingly, KPMG was informed that it would be replaced by Deloitte as the Company’s independent registered public accounting firm following completion of its audit of the Company’s financial statements for the fiscal year ended December 31, 2020.

Representatives of Deloitte will be present at the annual meeting, will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

Change in Independent Registered Public Accounting Firm

Dismissal of KPMG LLP

In connection with the Closing of the Business Combination on December 9, 2021, KPMG was dismissed as our independent registered public accounting firm. This decision was approved by the Board.

The report of KPMG on CBAH’s financial statements as of December 31, 2020 and for the period from October 13, 2020 (inception), to December 31, 2020, did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainties, audit scope or accounting principles.

During CBAH’s most recent period ended December 31, 2020, and the subsequent interim period through December 9, 2021, there were no disagreements between CBAH and KPMG on

any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures, which disagreements, if not resolved to their satisfaction, would have caused them to make reference to the subject matter of the disagreements in connection with their report.

During CBAH's most recent period ended December 31, 2020, and the subsequent interim period through December 9, 2021, there were no "reportable events" (as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act, except that for the quarter ended March 31, 2021, based upon an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures, the Chief Executive Officer and Chief Financial Officer of CBAH concluded that its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were not effective as a result of the adjustment of its financial statements as of and for such period for the accounting for certain complex financial instruments, including the redeemable warrants. Based on the foregoing, it was determined that CBAH had a material weakness as of March 31, 2021 relating to its internal controls over financial reporting. As of June 30, 2021, based on an assessment performed by CBAH management, it was determined that the material weakness identified in CBAH's internal control over financial reporting had been remediated.

We provided KPMG with a copy of the foregoing disclosures and has requested that KPMG furnish the Company with a letter addressed to the SEC stating whether it agrees with the statements made by the Company set forth above. A copy of KPMG's letter dated December 13, 2021 is filed as Exhibit 16.1 to our Current Report on Form 8-K, filed on December 14, 2021.

Appointment of Deloitte & Touche LLP

In connection with the Closing of the Business Combination on December 9, 2021, the Board approved the appointment of Deloitte as our independent registered public accounting firm, subject to Deloitte's client acceptance process and execution of an engagement letter. Deloitte also served as the independent registered public accounting firm for Altus prior to the consummation of the Business Combination.

During CBAH's most recent fiscal period ended December 31, 2020, and the subsequent interim period through December 9, 2021, CBAH and Altus did not consult with Deloitte regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on the financial statements of CBAH or Altus, and no written report or oral advice was provided that Deloitte concluded was an important factor considered by us in reaching a decision as to the accounting, auditing, or financial reporting issue; or (ii) any matter that was either the subject of a "disagreement" (as defined in Item 304(a)(1)(iv) of Regulation S-K under the Exchange Act) or a "reportable event" (as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act).

Audit Fees and Services

Audit and other fees billed to us by KPMG and Deloitte or the fiscal years ended December 31, 2021 and December 31, 2020 are as follows:

	Fiscal Year Ended December 31, 2021		Fiscal Year Ended December 31, 2020	
	KPMG	Deloitte	KPMG	Deloitte
Audit Fees ⁽¹⁾	\$415,000	\$1,615,000	\$341,000	\$2,076,250
Audit-Related Fees ⁽²⁾	—	\$10,000	—	\$1,245,425
Tax Fees ⁽³⁾	—	—	—	—
All Other Fees ⁽⁴⁾	—	—	—	—
Total	\$415,000	\$1,625,000	\$341,000	\$3,321,675

Audit Fees. Audit fees consist of fees for professional services rendered for the audit of our year-end financial statements and services that are normally provided by KPMG and Deloitte in connection with regulatory filings. The aggregate fees of KPMG related to audit and review services in connection with our initial public offering and business combination totaled \$415,000 for the year ended December 31, 2021 and \$341,000 for the year ended December 31, 2020. The aggregate fees of Deloitte related to audit and review services in connection with our initial public offering and business combination in addition to other audit and review services for Altus totaled \$1,610,500 for the year ended December 31, 2021 and \$2,076,250 for the year ended December 31, 2020. The above amounts include interim procedures and audit fees, as well as attendance at audit committee meetings.

Audit-Related Fees. Audit-related fees consist of fees billed for assurance and related services that are reasonably related to performance of the audit or review of our financial statements and are not reported under “Audit Fees.” These services include attest services that are not required by statute or regulation and consultations concerning financial accounting and reporting standards. The aggregate audit-related fees totaled \$10,000 for the year ended December 31, 2021 and \$1,245,425 for the year ended December 31, 2020. During each of the years ended December 31, 2021 and December 31, 2020, we did not pay KPMG any audit-related fees.

Tax Fees. We did not pay KPMG or Deloitte for tax return services, planning and tax advice for each of the year ended December 31, 2021 and December 31, 2020.

All Other Fees. We did not pay KPMG or Deloitte for any other services for each of the year ended December 31, 2021 and December 31, 2021.

Pre-Approval by Audit Committee of Principal Accountant Services.

Our audit committee was formed upon the consummation of our initial public offering. As a result, the audit committee did not pre-approve all of the foregoing services, although any services rendered prior to the formation of our audit committee were approved by our board of directors. Since the formation of our audit committee, and on a going-forward basis, the audit committee has and will pre-approve all auditing services and permitted non-audit services to be

performed for us by our auditors, including the fees and terms thereof (subject to the de minimis exceptions for non-audit services described in the Exchange Act which are approved by the audit committee prior to the completion of the audit).

Required Vote of Stockholders

The affirmative vote of a majority of the votes cast by holders of shares of common stock who are present by remote communication or by proxy at a meeting at which a quorum is present is required (on a non-binding advisory basis) to ratify the appointment of EY. Abstentions will have no effect on the results of this vote.

Our Board recommends that you vote FOR the proposal to ratify Deloitte as the Company's registered independent public accounting firm for 2022 (Proposal 2).

DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Exchange Act requires the Company's directors and executive officers and persons who beneficially own more than 10% of the Company's common stock to file with the SEC reports showing initial ownership of and changes in ownership of the Company's common stock and other registered equity securities. Based solely upon our review of the copies of such forms or written representations from certain reporting persons received by us with respect to fiscal year 2021, the Company believes that its directors and executive officers and persons who own more than 10% of a registered class of its equity securities have complied with all applicable Section 16(a) filing requirements for fiscal year 2021.

STOCKHOLDER PROPOSALS FOR 2023 ANNUAL MEETING

Requirements for Stockholder Proposals to be Considered for Inclusion in our Proxy Materials. To be considered for inclusion in next year's proxy statement, stockholder proposals pursuant to Rule 14a-8 under the Exchange Act must be received by our Corporate Secretary, at Altus Power, Inc., 2200 Atlantic Street, 6th Floor, Stamford, CT 06902 no later than December 14, 2022, which is one hundred twenty (120) days prior to May 23, 2023.

Requirements for Stockholder Proposals or Director Nominations to be Brought Before an Annual Meeting. Our second amended and restated bylaws provide that, for stockholder nominations to our Board or other proposals to be considered at an annual meeting, the stockholder must have given timely notice thereof in writing to the Corporate Secretary, at Altus Power, Inc., 2200 Atlantic Street, 6th Floor, Stamford, CT 06902. To be timely for the 2023 annual meeting, the stockholder's notice must be delivered to or mailed and received by us not before January 23, 2023 or after February 22, 2023, which is not more than one hundred twenty (120) days, and not less than ninety (90) days before the anniversary date of the preceding annual meeting, except that if the 2023 annual meeting of stockholders is advanced by more than thirty (30) days, or delayed by more than seventy (70) days from the anniversary date of the previous year's annual meeting, we must receive the notice on or before ten (10) days after the day on which the date of the 2023 annual meeting is first disclosed in a public announcement. Such notice must provide the information required by our second amended and restated bylaws with respect to each matter the stockholder proposes to bring before the 2023 annual meeting.

ANNUAL REPORT

Upon written request, the Company will provide without charge to each stockholder who does not otherwise receive a copy of the Company's annual report to stockholders a copy of the Company's Annual Report on Form 10-K which was required to be filed with the SEC for the fiscal year ended December 31, 2021. Please address all requests to:

Sophia Lee, Corporate Secretary
Altus Power, Inc.
2200 Atlantic Street, 6th Floor
Stamford, CT 06902

IMPORTANT NOTICE REGARDING THE INTERNET AVAILABILITY OF PROXY MATERIALS FOR THE 2022 ANNUAL MEETING

The SEC's e-proxy rules require companies to post their proxy materials on the Internet and permit them to provide only a Notice of Internet Availability of Proxy Materials to stockholders. On or about April 13, 2022, we will begin mailing such Notice to all stockholders entitled to vote at the 2022 annual meeting informing them that our Proxy Statement, Annual Report for the fiscal year ended December 31, 2021 and voting instructions are available online. As more fully described in that Notice, all stockholders may choose to access our proxy materials on the Internet or may request to receive paper copies of the proxy materials. Our Proxy Statement for the 2022 Annual Meeting of Stockholders, Proxy Card and Annual Report to Stockholders for the fiscal year ended December 31, 2021 are available at <https://investors.altuspower.com>

HOUSEHOLDING OF PROXY MATERIALS

SEC rules concerning the delivery of annual disclosure documents allow us or your broker to send a single set of our proxy materials to any household at which two or more of our stockholders reside, if we or your broker believe that the stockholders are members of the same family, unless we have received contrary instructions from one or more of the stockholders. This practice, referred to as "householding," benefits both you and us. It reduces the volume of duplicate information received at your household and helps to reduce our expenses. The rule applies to our notices, annual reports, proxy statements and information statements.

We will undertake to deliver promptly, upon written or oral request, a separate copy to a stockholder at a shared address to which a single copy of proxy materials was delivered. You may make a written or oral request by sending a notification to the Corporate Secretary at the address above, providing your name, your shared address, and the address to which we should direct the additional copy of proxy materials. Multiple stockholders sharing an address who have received one copy of a mailing and would prefer us to mail each stockholder a separate copy of future mailings should contact us at our principal executive offices. Additionally, if current stockholders with a shared address received multiple copies of a mailing and would prefer us to mail one copy of future mailings to stockholders at the shared address, notification of that request may also be made through our principal executive offices. Stockholders who participate in householding will continue to have access to and utilize separate proxy voting instructions.