

Joint Venture will bring Stem's technology to South America

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Partnership between Stem and Copec will help deploy Stem's revolutionary energy technology in Chile and Colombia, accelerating energy transition.

MILLBRAE, Calif. – July 29, 2020 – **Stem, Inc.**, the global leader in artificial intelligence (AI)-driven energy storage services, and Copec, a leading energy and mobility company and one of the most trusted brands throughout Latin America with presence in the Southeast United States through Mapco, informed that their joint venture and strategic partnership will bring Stem's technology to Chile and Colombia. The agreement follows the \$30 million investment made in August 2019 in Stem by WIND Ventures, Copec's corporate venture capital (CVC).

Under this agreement, Copec will deploy Stem's intelligent storage solutions as part of its development strategy – which aims to accelerate the energy transition focused on improving people's quality of life – expanding Stem's international presence into South America. Copec will leverage Stem's expertise in design, deployment, and project financing of energy storage projects. The companies will collaborate on expansion in the region, working with communities, regulators, utilities and commercial entities to incorporate Stem's Athena™ AI-enabled energy storage software solution in both Chile and Colombia, looking forward to contributing to more resilient, sustainable and consumer-centric electricity markets, after the pandemic. The Athena platform has accumulated more than 14.5 million runtime hours, and Stem has more than 1,000 operating projects and 790MWh enrolled in its network.

"Today we face a critical global scenario as a result of the pandemic and Copec's main efforts are focused on facing the emergency," said Leonardo Ljubetic, chief corporate development and strategy officer of Copec. "However, we also have the responsibility to keep our eyes on the future and on the challenges of global warming. Stem connects us to the forefront of smart energy management, which we believe is one of the keys in our goal of accelerating the energy transition and decarbonization of the matrix," he added.

"Chile has been one of the largest markets for storage in South America over the last three years," said John E.

Carrington, CEO of Stem. "Since engaging with the Copec leadership and seeing their commitment to a clean energy future, Stem clearly has the right partner to leverage a tremendous opportunity ahead. Moreover, with the addition of Copec's venture team, **WIND Ventures**, we look forward to unprecedented integration with entrepreneurs and startups driving change in energy, mobility and retail sectors across Latin America."

Stem and Copec will focus exclusively on Chile and Colombia in the first phase of the partnership, with the potential to expand in South America. Initial projects include an energy storage installation at a Copec manufacturing facility located in Valparaíso Region, Chile, with several additional sites to be deployed in the coming months. Stem's Athena platform will aggregate this stored energy, helping to create the region's first virtual power plant.

Chile and Colombia are among the most favorable markets for renewable energy, with Chile having one of the highest potential for solar generation in the world. Chile and Colombia are projected to have a combined opportunity for energy storage nearing 1 GWh over the next decade, based on market estimates from Copec and its subsidiary Terpel.

About Copec

Copec is one of the leading energy companies in Central and South America. It was founded in Chile in 1934 and today is also present in Colombia, Panama, Ecuador, Peru and the Dominican Republic through Terpel, and in the southeast United States through Mapco. With a robust network of over 3.000 fuel stations and over 1.200 convenience stores in the continent, the company also has leading presence in strategic sectors of the industry including aviation, electric generation, mining, fishing, and transport, among others. Always focused on customer service and innovation, Copec is also working to lead the change for a new era in mobility, energy and convenience, faithful to its promise to facilitate the life in movement.

About Stem, Inc.

Stem provides solutions that address the challenges of today's dynamic energy market. By combining advanced energy storage solutions with Athena™ AI, a world-class artificial intelligence (AI)-powered analytics platform, Stem enables customers and partners to optimize energy use by automatically switching between battery power, onsite generation and grid power. Stem's solutions help enterprise customers benefit from clean, adaptive energy infrastructure and achieve a wide variety of goals, including expense reduction, resilience, sustainability, environmental and corporate responsibility and innovation. Stem also offers full support for solar partners interested in adding storage to standalone, community or commercial solar projects – both behind and in front of the meter.

Headquartered in Millbrae, Calif., Stem is directly funded by a consortium of leading investors including Activate Capital, Angeleno Group, BNP Paribas, Constellation Technology Ventures, Iberdrola (Inversiones Financieras Perseo), GE Ventures, Magnesium Capital, Mithril Capital Management, Mitsui & Co. LTD., Ontario Teachers' Pension

Plan, RWE Supply & Trading, Temasek and Total Energy Ventures. For more information, visit www.stem.com.

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