



## **CODE OF BUSINESS CONDUCT AND ETHICS**

**(as of October 15, 2025)**

### **I. INTRODUCTION**

This Code of Business Conduct and Ethics (“**Code**”) provides the ethical standards expected of all directors, officers, and employees of Stem, Inc. and its subsidiaries (“**Stem**” or the “**Company**”). Your commitment to these standards is essential to our continued success and reputation. We expect everyone associated with Stem to conduct themselves with the highest degree of honesty and integrity.

#### **How to Use This Code:**

- **Read it thoroughly** and become familiar with all sections
- **Ask questions** when situations are unclear
- **Report violations** promptly and without fear of retaliation
- **Lead by example** in upholding these standards

This Code works alongside our other policies and procedures, including, for example, our US Employee Handbook for US-based employees, and other policies available here and from Human Resources. This Code should be viewed as a general statement of the guiding principles that should help you keep our core values in mind as you conduct business on behalf of the Company.

When facing challenging situations not specifically covered here:

- Consider whether your actions would conform to the intent of the Code.
- Consider whether your actions could create even a perception of impropriety.
- Make sure you have all of the relevant facts.
- Consider discussing the matter with your supervisor, as applicable, or reporting the matter anonymously as described below.
- **Seek help.** It is always better to seek assistance before you act, rather than making a preventable mistake.

**Violations of this Code are serious breaches of trust** and will result in disciplinary action, up to and including termination.

## II. REPORTING VIOLATIONS

### Your Duty to Report

Everyone should feel comfortable speaking up about ethics concerns. If you know or reasonably believe that there has been a violation of this Code or any other illegal behavior, you must report it. Failure to report known violations is itself a violation of this Code.

### How to Report

#### Internal Reporting:

- Your supervisor
- Human Resources
- Chief Legal Officer ("CLO")

#### Anonymous Reporting (Available 24/7):

- Website: [www.lighthouse-services.com/stem](http://www.lighthouse-services.com/stem)
- Email: [reports@lighthouse-services.com](mailto:reports@lighthouse-services.com) (include "Stem" in subject line).
- Phone:

English:

Spanish:

USA and Canada: 833-480-0010

USA and Canada: 800 216 1288

French:

Canada: 855-725-0002

### Protection from Retaliation

**Stem prohibits retaliation against anyone who reports violations in good faith.** We will not discharge, demote, suspend, threaten, harass or in any manner discriminate or tolerate discrimination or retaliation against you for making a good faith report. Any supervisor who intimidates or imposes sanctions will face disciplinary action.

**Your identity is protected** when you report anonymously, and the Whistleblower Protection Act requires the Company to protect your identity.

We investigate all reports thoroughly and take appropriate action when violations are found. Please see the Company's *Audit Committee Complaint Procedures* for additional information on the Company's procedures.

### **III. PERSONAL RESPONSIBILITY AND INTEGRITY**

#### **A. Confidential Information and Privacy**

Stem holds many types of confidential information that must be carefully safeguarded. Protecting this information is essential to maintaining our relationships with our suppliers, customers, and other business partners. As an employee, you may learn information that is not known by the general public. You may have access to confidential or proprietary information regarding the company, its vendors, its customers, or perhaps even fellow employees. Company information should never be disclosed to outsiders without specific approval by the Company.

##### **What is Confidential information:**

- any information marked “Confidential,” “Private,” “For Internal Use Only,” or with a similar legend;
- technical or scientific information about products, services or research;
- business plans, strategies, and financial data;
- employee information and HIPPA protected medical data);
- business contracts and other customer and vendor information;
- training materials and methods;
- other nonpublic information that, if disclosed, might be of use to the Company’s competitors or harmful to the Company or its business partners; and
- any nonpublic information that, if disclosed, would violate federal or state securities laws.

##### **Your responsibilities:**

##### **Protect confidential information by:**

- Only sharing it when necessary for your job;
- Obtaining manager approval before sharing with others;
- Never using it for personal gain; and
- Keeping it secure from unauthorized access

Regardless of whether information is specifically marked as confidential, it is each employee’s responsibility to keep confidential information in confidence (except as otherwise allowed, if at all, by applicable law). You must not use, reveal, or divulge any such information unless it is necessary for you to do so in the performance of your duties (or except as otherwise allowed, if at all, by applicable law). Generally, access to confidential information should be granted, provided or given on a “need-to-know” basis and must be authorized by your manager.

**Legal Protection:** This Code does not prevent you from communicating with governmental authorities or making a report in good faith and with a reasonable belief of any violations of law or regulation or participating in a government investigation. To the extent you disclose any confidential information in connection with communicating with a governmental authority, you must honor the other confidentiality obligations in this Code and will only share such confidential information with your attorney or with the government agency or entity.

## **B. Technology and Systems**

Stem has the right (subject to applicable laws and regulations) to monitor, access, and review all content on company systems, including email, internet usage, and telecommunications equipment. Your use of these systems reflects on Stem as a whole.

### **You may not use company systems to:**

- View, store, or share illegal, inappropriate, or offensive content:
- Engage in activities that violate intellectual property rights:
- Conduct personal business excessively; or
- Make unauthorized posts about Stem on social media

We strongly encourage all directors, officers and employees to avoid references to the Company on social networking sites or other Internet-based communications sites.

## **C. Conflicts of Interest**

### **What is a conflict of interest?**

A conflict of interest exists when your personal interests could influence or interfere with your work decisions, or when you could receive improper personal benefits from your position at Stem . A conflict also exists when you (or a member of your family) receives an improper personal benefit as a result of your position at Stem. You owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

### **Common conflict situations:**

- be a consultant to, or a director, officer, or employee of, or otherwise operate an outside business that is a significant competitor, supplier, or customer of the Company;
- be a consultant to, or a director, officer, or employee of, or otherwise operate an outside business if the demands of the outside business would materially interfere with the director's, officer's, or employee's responsibilities to the Company;

- take personal advantage or obtain personal gain from an opportunity learned of or discovered during the course and scope of your employment when that opportunity or discovery could be of benefit or interest to the Company;
- have significant financial interest, including direct stock ownership, in any outside business that does or seeks to do a material amount of business with the Company;
- seek or accept any personal loan or services from any such outside business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
- accept any personal loan or guarantee of obligations from the Company, except to the extent such arrangements are legally permissible; or
- conduct business on behalf of the Company with immediate family members, which include spouses, children, parents, siblings, and persons sharing the same home, whether or not legal relatives.

### **Getting Approval**

**Employees:** Discuss potential conflicts with your supervisor or the Chief Legal Officer.

### **D. Use of Corporate Assets**

#### **Proper Use Only**

Company assets are for business purposes. Personal use of Company funds or property, including charging personal expenses as business expenses, inappropriate reporting or overstatement of business or travel expenses, and inappropriate usage of company equipment or the personal use of supplies or facilities without prior approval from an appropriate officer of the Company is a breach of the Code.

### **E. Political Activities**

Stem generally does not make political contributions. You are prohibited from making political contributions on behalf of Stem without prior written approval from the Chief Legal Officer.

You may:

- Make personal political contributions with your own money
- Participate in political activities on your own time

## **F. Charitable Contributions.**

Stem is committed to supporting the communities where we do business. However, charitable contributions involving business partners require careful review to avoid corruption risks.

### **Key Rules:**

- Always get pre-approval from the CLO before making any charitable donation using Company funds.
- Contributions to charities connected to customers, suppliers, or business partners may create the appearance of bribery.
- Even legitimate charitable giving can be illegal if it influences or appears to influence a business relationship.

### **Red Flags:**

- A customer or supplier requests a donation to their preferred charity.
- The timing coincides with contract negotiations or renewals.
- The donation amount is significant relative to the business relationship.
- The charity has personal ties to a decision-maker at a business partner.

**When in Doubt:** Contact the CLO before proceeding.

## **IV. LEGAL REQUIREMENTS**

### **A. Legal Compliance**

Stem strictly prohibits bribery and corruption in all forms, everywhere we do business. We comply with:

- Foreign Corrupt Practices Act (FCPA);
- Foreign Extortion Prevention Act (FEPA);
- UK Bribery Act of 2010; and
- United States Travel Act;
- the OECD Anti-Bribery Convention;
- Title 18 United States Code, section 201; and
- All applicable local anti-corruption laws (collectively the “**Anti-Corruption Laws**”).

We expect you to comply with all such applicable laws and regulations and it is Stem's policy to comply with the spirit and letter of Anti-Corruption Laws fully. If you are unsure whether a contemplated action is permitted by law or Company policy, you should seek the advice from the resource expert. We are all responsible for preventing violations of law and for speaking up if we see possible violations.

## **B. Gifts and Entertainment**

### **General Rule:**

Gifts and entertainment should:

- be legal and ethical;
- not constitute a bribe, kickback, or other improper payment;
- have a valid business purpose (e.g. to educate, promote, or explain the Company's products or services or to provide training or educational information to customers);
- be appropriate as to time, place, and value (modest, not lavish or extravagant, and not in the form of cash);
- be infrequent;
- not influence or appear to influence the behavior of the recipient; and
- be properly booked in the Company's books and records.

Cash or marketable securities may never be given or accepted. You must obtain pre-approval from the Chief Financial Officer's office for any expenditure on a private person exceeding \$250.

### **Prohibited:**

- Cash gifts of any amount;
- Excessive or frequent gifts or entertainment; and
- Gifts that could inappropriately influence business decisions.

## **C. Dealing with Government Officials**

**You may not offer anything of value to government officials** to influence their decisions or gain improper advantage. This includes:

- Cash payments of any amount
- Expensive gifts or entertainment
- Personal favors or services

"**Government officials**" include employees of government agencies, state-owned enterprises, public international organizations, political parties, and candidates for office.

### **When in Doubt**

Contact the Chief Legal Officer before:

- Interacting with government officials
- Making any payments that might be questioned
- Responding to government inquiries

The FCPA, Bribery Act, U.S. Travel, Act, 18 U.S.C. section 201 and the laws and regulations of many other countries prohibit the corruption/bribery of public officials and bribery of private individuals. A bribe is any offer, promise, authorization, or payment of anything of value to an individual to improperly influence that individual in any way, such as to misuse their official position, obtain or retain business, direct business to another person, secure any advantage, or to violate an expectation that the individual will act in good faith, impartially, or in accordance with a position of trust. Bribes can be anything of value, including entertainment and gifts, as well as money, no matter what the value. Bribes can occur in the public and private sectors. In order to be legitimate, all provisions to public officials and private persons must be reasonable in value (not lavish or excessive), provided openly and transparently, and comply with local anti-corruption and anti-bribery laws.

Accordingly:

- no director, officer or employee shall offer or promise a payment or reward of any kind, directly or indirectly, to any federal, state, local, or foreign government official (i) for or because of an official act performed or to be performed by that official; or (ii) in order to secure preferential treatment for the Company or its employees;
- no director, officer or employee shall offer or promise any federal, state, local, or foreign government official gifts, entertainment, gratuities, meals, lodging, travel, or similar items that are designed to influence such officials;
- because of the potential for misunderstanding, no director, officer or employee of the Company may confer gifts, special favors, gratuities, or benefits to such an official even if there is no matter pending before that official; and
- Company strictly prohibits any director, officer or employee from making any payment or providing a thing of value if the person knows, or reasonably believes or suspects that any portion of the payment or thing of value will be offered, given or promised, directly or indirectly, to any government official.

It is our policy to cooperate fully with all legal and reasonable government investigations. Accordingly, the Company directors, officers and employees shall comply with any and all lawful requests from government investigators and, consistent with preserving the Company's legal rights, shall cooperate in lawful government inquiries. No director, officer or employee shall make a false or misleading written or oral statement to a government official with regard to any matter involving a government inquiry into the Company matters.

#### **D. Anti-Corruption Laws**

You must comply with Anti-Corruption Laws. These laws set forth requirements for the Company's relationships with non-U.S. government representatives, which in many countries include individuals who would not be deemed government representatives in the U.S. (e.g., medical professionals and employees of educational institutions). These limitations apply with

respect to a government representative at any level and not only with respect to senior or policy-making roles. If you have any doubt about whether a person is a “foreign official<sup>1</sup>” as contemplated in the FCPA or FEPA or a “public official” under US law, raise the question with the member of senior management responsible for your function in the Company or directly with the legal department. As a U.S.-based company, Stem is required to adhere to all standards set forth in the FCPA and any other Anti-Corruption Laws applicable to where it does business regardless of the nationality or overseas location of the individual acting on behalf of the Company, whether an employee, officer or third party.

The FCPA requires US business relationships with foreign government representatives conform to US standards, even if different business ethics prevail in other countries.

**Prohibited:** No employee or third party acting for the Company may offer gifts, payments, bribes, or anything of value to foreign officials, political parties, or candidates to influence official acts, obtain business, or secure improper advantage. This applies even if customary in the host country, *unless* reasonable and bona fide expenditures directly related to product promotion or contract performance, and not made for improper purposes.

**Even inexpensive gifts** to government or political officials, such as tickets to sporting events, may violate Anti-Corruption Laws. Consult the CLO before incurring expenses on behalf of foreign officials.

### 1. Facilitating Payments.

Stem prohibits facilitating payments even though some “expediting” payments are authorized under the FCPA. Under the FCPA, such payments must relate to non-discretionary conduct by lower-level bureaucrats (processing visas, mail delivery, cargo loading) and be unrelated to obtaining concessions, permits, or approvals. Such payments do not include payments of any kind relating to terms of continuing or new business agreements.

Most anti-corruption laws prohibit these payments, so Company policy prohibits facilitating payments unless employee health or safety is at risk. Contact the Chief Legal Officer if you have questions about facilitating payments or need exceptions.

### 2. Books and Records.

The Company must maintain complete and accurate records showing compliance with FCPA and Company policies. Records must accurately reflect true payment recipients and purposes.

---

<sup>1</sup> A "Foreign Official" under the FCPA is:

- (a) any officer or employee of a government or any department, agency, or instrumentality (an instrumentality includes government-owned or government-controlled enterprises or companies);
- (b) any officer or employee of a "public international organization";
- (c) any officer or employee of a political party or a party official, including any candidate for public office; or
- (d) any person acting in an official capacity for or on behalf of a government or government entity or of a public international organization, any political party or party official, or any candidate for political office.

FEPA broadens the definition of "foreign official" to include agents acting not only "in an official capacity" but also in an "unofficial capacity" on behalf of a foreign government entity. FEPA excludes the FCPA's separate prohibition on payments to "any foreign political party or official thereof or any candidate for foreign political office." Instead, FEPA incorporates a more expansive definition of "senior foreign political figures," which broadens the definition to cover individuals associated with foreign political entities.

Company policy requires **books and records** that:

- have reasonable detail;
- accurately and fairly reflect transactions and asset disposition; and
- are not false.

**Internal controls** must provide reasonable assurances that transactions:

- occur only as permitted by Company policies; and
- are accurately recorded in Company books.

All **officers, directors, and employees** (not just finance) must ensure accurate books and records and never create, submit, or authorize false documents. All Company funds must be properly accounted for—no side, off-the-books, or "slush funds" are permitted.

### **3. Intermediaries/Agents**

Stem has relationships with intermediaries including customs agents, sales agents, consultants, contractors, resellers, and joint venture companies. The Company may be liable for illegal payments by intermediaries acting on our behalf, even without authorization or knowledge, if there was reason to believe such payments might be made.

The Company can be held liable for disregarding "red flags" that should alert us to intended illegal bribes by intermediaries.

Company anti-corruption policy applies equally to all agents and intermediaries. Where the Company has majority interest or effective control in joint ventures, we require adoption of this policy. Otherwise, we use best efforts to encourage policy adoption.

### **4. Permissible Payments and Provisions**

Anti-Corruption Laws permit companies to provide certain entertainment, meals, gifts, and travel to foreign or public officials. **To remain compliant**, you must conscientiously follow the Company's policy on Gifts (see IV.B above) and its *Travel and Entertainment Policy*.

### **5. Penalties**

FCPA or FEPA violations can result in criminal and civil charges against the Company, officers, managers, and individuals involved, regardless of nationality or location.

Report any transaction that might violate FCPA promptly to the CEO or Chief Legal Officer. All reports are treated confidentially and shared only on a need-to-know basis.

## **E. Inside Information**

Inside information is material, nonpublic information about the Company or another company that, if made public, would reasonably affect the securities prices or investment decisions. You must never use inside information for personal advantage or disclose it without senior management approval.

## F. Company Disclosure Obligations

As a public company, we are committed to full, fair, accurate, timely, and understandable disclosure. Only designated spokespersons are authorized to release public information. **Forward all media or investor inquiries immediately to the Chief Legal Officer or CEO.** The Chief Legal Officer and CEO must approve all press releases, speeches, and official disclosures in advance.

### Our disclosure policies support:

- generally accepted accounting principles
- internal accounting and disclosure controls providing reasonable assurances
- accurate books and records
- prohibition of undisclosed or unrecorded funds

Our internal control procedures are further regulated by the Sarbanes-Oxley Act of 2002.

## G. Environmental Matters

The Company operates its business in a manner that protects the environment and complies with all applicable environmental laws, regulations, and industry best practices, such as those that affect hazardous waste disposal, emissions, and water purity. You are expected to maintain awareness of environmental issues and comply with all internal environmental policies.

## H. Prohibition Against Discrimination, Equal Opportunity Employment

The Company maintains a respectful, courteous work environment free of unlawful discrimination and harassment. We do not tolerate harassment by employees, contractors, vendors, customers, or visitors based on any protected characteristic protected including:

- Age, race, color, national origin;
- Gender (including pregnancy, childbirth or medical condition related to pregnancy or childbirth), gender identity, sexual orientation;
- Religion, disability, genetic information;
- Marital status, veteran status, military status; or
- Any other legally protected characteristic.

The Company prohibits **sexual harassment and all other protected-characteristic harassment**. Harassment includes verbal, physical, visual conduct or cyberstalking, that is personally offensive, intimidating, hostile, or interferes with work performance, regardless of whether it rises to the level of violating the law. The Code is stricter than the law, in that this policy defines prohibited harassment more broadly than the law.

Stem **prohibits retaliation** against employees opposing discrimination, making complaints, or participating in investigations. Report retaliation concerns immediately to your manager, any other manager, an HR representative, or the CLO.

Please refer to the *Non-Harassment* section in the Worksite Employee Handbook, for more information, including procedures for reporting incidents of harassment to management.

The Company is also committed to equal-employment principles, and we recognize the value of committed employees who feel they are being treated in an equitable and professional manner. We strive to find ways to attract, develop and retain the talent needed to meet business objectives and to recruit and employ highly qualified individuals representing the diverse communities in which we live.

**Employment decisions** are based on merit, qualifications, performance and business needs without regard to age, race, color, national origin, gender (including pregnancy, childbirth or medical condition related to pregnancy or childbirth), gender identity or expression, religion, physical or mental disability, medical condition, legally protected genetic information, marital status, veteran status, military status, sexual orientation, or any other factor determined to be an unlawful basis for such decisions by federal, state, or local statutes.

Our employees must comply with all applicable employment laws and our policies addressing workplace conduct. Directors, officers, and employees must refrain from acts that are intended to cause, or that do cause, unlawful employment discrimination.

## **I. Health and Safety**

Stem provides a safe and healthy work environment and shares this responsibility with you. The Company will continue to establish and implement appropriate health and safety policies that we expect managers and their employees to uphold at all times. You are expected to conduct your work in a safe manner in compliance with all the Company policies. **Report** safety or health concerns to your manager or Human Resources.

**Prohibited on premises:** Illegal drugs or unauthorized alcohol (except pre-approved Company events). Individuals who consume alcohol at such events do so at their own risk. You may be asked to leave events for excessive alcohol consumption and face other disciplinary measures.

**Employees working while impaired by drugs or alcohol present safety hazards** to themselves and coworkers. The following conduct may result in discipline, up to and including termination of employment:

- Use, possession, sale, or solicitation of illegal drugs while on duty, on company premises, or company time;
- Unauthorized use or possession of alcohol while on duty, on company premises, or company time; or
- Reporting to work impaired by alcohol or illegal drugs.

**Legal use of prescribed drugs or over-the-counter medications** that do not impair job performance or endanger safety is permitted. Misuse and/or abuse of prescription medications and/or over-the-counter medications is strictly prohibited.

## **J. Trade Restrictions and Anti-Boycott Laws.**

Countries impose trade restrictions and export controls to protect national security and promote foreign policy. **The Company is subject to these laws** and failure to abide by them may lead to civil or criminal penalties against the Company and involved employees, plus loss of export privileges.

Please see the Company's *International Trade Policy* for detailed guidance.

## **K. Fair Business Practices**

Competition (antitrust) laws provide a level playing field and promote fair competition. **No employee may enter into agreements with actual or potential competitors** that would illegally limit or restrict either party's actions.

**This prohibition includes agreements relating to:**

- Prices, costs, or profits
- Products, services, or terms of sale
- Market share
- Customer or supplier classification or selection

## **L. Fair Dealing**

**No Employee should take unfair advantage** of anyone through manipulation, concealment or abuse of privileged information, misrepresentation of material facts or any other unfair-dealing business practice.

**You must protect confidential customer information** as if it were Company property. Trading in customer securities while possessing material insider information violates applicable law.

The Company selects vendors and contractors based on merit, without favoritism, and when practicable, on a competitive basis.

## **V. AMENDMENTS AND WAIVERS OF THIS CODE**

This Code applies to all Company employees, officers, and directors. Contact the CLO if you believe that a waiver is warranted.

Amendments or waivers requirements:

- **Non-officer employees/consultants:** CEO approval
- **Officers/Directors:** Board of Directors or Audit Committee vote

Any waiver request will be evaluated to determine if timely public disclosure is required under the rules and regulations of the Securities and Exchange Commission or applicable exchange listing standards.

**The Company reserves the right to amend** any provision of this Code at any time, subject to the approval requirements set forth above.

**This Code is not an employment contract** and creates no contractual rights. In conflicts between this Code and the Employee Handbook, this Code takes priority.

*Initially adopted by the Board on May 26, 2021.*

*Amendments Approved by the Board on October 14, 2025.*