



CORPORATE GOVERNANCE GUIDELINES
OF THE
BOARD OF DIRECTORS

The Board of Directors (the “**Board**”) of Stem, Inc. (the “**Company**”), acting on the recommendation of its Nominating, Governance and Sustainability Committee (the “**Nominating Committee**”), has adopted the corporate governance guidelines set forth below (the “**Guidelines**”) as a framework for the governance of the Company. These Guidelines should be interpreted in the context of all applicable laws and the Company’s Certificate of Incorporation and Bylaws, as well as its other corporate governance documents. These Guidelines are intended to serve as a flexible framework within which the Board may conduct its business, and not as a set of legally binding obligations. These Guidelines are subject to modification or waiver by the Board from time to time, with or without public notice.

1. ROLE AND COMPOSITION OF THE BOARD OF DIRECTORS

Role of the Board

The Board, which is elected by the Company’s stockholders, oversees and counsels the Company’s Chief Executive Officer (the “**CEO**”) and other members of the senior management team. The Board selects the senior management team, which is responsible for the management of the Company’s business, and monitors the performance of senior management.

Consistent with the oversight function of the Board, some of the Board’s core responsibilities include:

- reviewing the Company’s major financial objectives, critical strategies and long-term plans, including major allocations of capital, significant proposed business acquisitions and divestitures, operating performance, sustainability and stockholder returns;
- overseeing the assessment of major risks facing the Company, determining the extent to which such risks are appropriate and, to the extent the Board deems it appropriate, evaluating options for their mitigation;
- assessing the performance of the CEO and other senior executives (including the Executive Chairman, if any) and approving their compensation;
- planning for CEO and other senior executive succession, and overseeing senior management development;
- overseeing the integrity of the Company’s financial statements and the Company’s financial reporting processes;
- overseeing legal and regulatory compliance;

- nominating director candidates for election by stockholders, and appointing Board committee members;
- engaging in succession planning for the Board and key leadership roles on the Board and its committees; and
- monitoring the effectiveness of the Company's corporate governance practices and making changes as necessary or appropriate for the Company.

Board Size, Composition and Membership Criteria

The Board determines the appropriate size of the Board from time to time. At least a majority of the Board must consist of directors the Board has determined to be independent. An "independent" director is a director who meets the New York Stock Exchange ("NYSE") definition of independence, as determined by the Board. The Board makes an affirmative determination regarding the independence of each director annually, based upon the recommendation of the Nominating Committee.

The Nominating Committee will consider and make recommendations to the Board regarding the size, structure, composition and functioning of the Board. In addition, the Nominating Committee is responsible for establishing and overseeing processes and procedures for the selection and nomination of directors, and for developing and recommending Board membership criteria to the Board for approval and periodically reviewing these criteria. The Board's criteria include leadership experience, financial expertise and industry knowledge. The Nominating Committee will evaluate the composition of the Board annually to assess the skills and experience that are currently represented on the Board as a whole, and in individual directors, as well as the skills and experience that the Board may find valuable in the future. The Board and the Nominating Committee actively seek to achieve a diversity of occupational and personal backgrounds on the Board, including diversity with respect to demographics such as gender, race, ethnic and national background, geography, age and sexual orientation. As part of the search process for each new director, the Nominating Committee actively seeks out women and nationally, racially and ethnically diverse candidates to include in the pool of candidates from which Board nominees are chosen (and instructs any search firm the Nominating Committee engages to do so).

The Nominating Committee will review the qualifications of director candidates and incumbent directors in light of criteria approved by the Board and shall recommend the Company's candidates to the Board for election by the Company's stockholders at the annual meeting. The Nominating Committee will also consider director candidates recommended by Company stockholders in accordance with the procedures set forth in the Company's proxy statement.

Annual Election of Directors

The Board is divided into three classes, approximately equal in number, with staggered terms of three years each so that the term of one class expires at each annual meeting of stockholders. Thus, directors typically stand for reelection every three years.

Board Leadership Structure; Chairman of the Board and Lead Independent Director

The Board recognizes that one of its key responsibilities is to evaluate and determine an appropriate board leadership structure so as to provide independent oversight of management. The Board believes that there is no single, generally accepted board leadership structure that is appropriate across all circumstances, and that the right structure may vary as circumstances change. As such, the independent members of the Board will periodically review the Board's leadership structure to evaluate whether the structure remains appropriate for the Company, and may modify this structure from time to time to best address the Company's unique circumstances and advance the best interests of all stockholders, as and when appropriate.

The Board does not have a policy mandating that the Chairman of the Board (the "Chairman") be independent. The Board believes it is important to retain flexibility to determine whether this role will be held by an independent member of the Board based upon the Board's assessment of the Company's needs and leadership at a given point in time. At any time when the Chairman is not independent, the independent members of the Board will, upon the recommendation of the Nominating Committee, designate an independent director to serve as lead independent director (the "***Lead Independent Director***"). The Lead Independent Director shall assume the responsibilities set forth on Annex A attached hereto.

Change in Principal Occupation

When a director's principal occupation or employer changes substantially or an employee director ceases to be a Company employee (including upon retirement), the director should submit an offer to resign for consideration by the Nominating Committee. The Nominating Committee will recommend to the Board the action, if any, to be taken with respect to the offer to resign.

Any independent director shall also promptly inform the Chairman and the Chair of the Nominating Committee (with a copy to the Corporate Secretary) of any change in circumstance that may affect his or her status as an independent director of the Company. The Nominating Committee shall make a recommendation to the Board regarding the continued appropriateness of Board or committee membership under these circumstances.

The CEO will resign from the Board when he or she steps down from his or her role as CEO of the Company; *provided, however*, upon the agreement of at least a majority of the Board, the CEO may continue to serve on the Board for a transition period to be determined by the Board following departure from the Company.

Service on Other Boards and Audit Committees

Directors should not serve on the boards of more than four public companies, including the Company's Board. However, any director who is an executive officer of a publicly-traded company (including the CEO) may not serve on the board of more than one public company in addition to the Company's Board. Members of the Audit Committee may not serve on the audit committees of more than two other public companies. Service on the boards of subsidiary companies with no publicly traded stock (or that issue only debt), non-profit organizations and private companies are not included in this calculation. Moreover, if a director serves on several

mutual fund boards within the same fund family, it will count as one board for purposes of this calculation.

Notwithstanding the foregoing paragraph, directors may serve on the boards of other entities only to the extent that, in the judgment of the Board, such services do not detract from the director's ability to devote the necessary time and attention to the Company. In addition, directors must advise, and secure prior approval from, the Nominating Committee (with copies to the Chairman and to the Corporate Secretary) in advance of (a) accepting an invitation to serve on the board of another for-profit organization, whether public or private, and must not accept such service until advised by the Chair of the Nominating Committee that service on such other board would be appropriate and would not conflict with the director's service on the Board, or (b) agreeing to significant commitments involving affiliation with other businesses (whether or not for-profit) or governmental units. Service on boards or committees of other organizations must be consistent with the Company's conflict of interest policies as set forth in the Stem, Inc. Code of Conduct.

2. FUNCTIONING OF THE BOARD

Agendas

The Chairman establishes the agenda for each Board meeting. Agenda items that fall within the scope of responsibilities of a Board committee shall be reviewed with the chairperson of that committee. Directors are encouraged to suggest the inclusion of items on the agenda. Directors are also free to raise subjects at a Board meeting that are not on the agenda for that meeting.

Distribution and Review of Board Materials

Board and committee materials related to agenda items shall be provided to directors or committee members (as applicable) sufficiently in advance of Board and committee meetings to allow directors to review and prepare for discussion of the items at the meeting. In some cases, due to timing or the sensitive nature of an issue, materials will be presented only at the Board or committee meeting, as applicable.

Directors' Time Commitment and Availability

The Board shall hold regularly scheduled meetings throughout the year and additional meetings as necessary to carry out its responsibilities. Directors are expected to regularly attend Board meetings and meetings of the committees on which they serve, and to undertake any additional tasks assigned to them by the Board, as recommended by the Nominating Committee. They are expected to review all materials distributed to them in advance of the meetings, to periodically review materials posted on the Board website between meetings to keep them informed about the Company's business and performance, and to spend the time necessary to prepare for meetings. Directors shall be reasonably available for special meetings of the Board or any committee when necessary.

Executive Sessions of Non-Management Directors

The Board's non-management directors shall generally meet in an executive session at every regular Board meeting. If the non-management directors include directors who are not independent, the independent directors shall meet in executive session at least annually. The Chairman, or if the Chairman is not independent, the Lead Independent Director, shall preside at these executive sessions.

Long Range Plan and Annual Operating Plan; Strategic Planning

The objectives of the Long Range Plan ("**LRP**") and Annual Operating Plan ("**AOP**") are to highlight the growth plans and financial targets for the business, as well as key issues and risks to achieving these goals; determine the pace, magnitude and allocation of the Company's projected capital spending; and provide an update of the Company's anticipated operating expenses. The LRP and the AOP shall be presented, at a minimum, annually to the Board for review, input and, with respect to the AOP, approval. The Board shall monitor implementation of the LRP and AOP throughout the year.

Conflicts of Interest

Each director is expected to be familiar with and follow the Company's Code of Conduct. If an actual or potential conflict of interest develops, or a situation arises that might give the appearance of such a conflict, the director should immediately report the matter to the Corporate Secretary and to the Chair of the Nominating Committee. If a director has a personal, business or professional interest in a matter before the Board or any of its committees, the director shall disclose the interest to the Board or such committee, recuse himself or herself from discussions on the matter, and not vote on the matter.

Risk Oversight

The Board oversees the Company's processes for identifying and managing the significant risks facing the Company. The Board regularly reviews the Company's significant risks and the responsibilities of management and the Board's committees in assisting the Board in its risk oversight function.

Confidentiality

Proceedings and deliberations of the Board and its committees are strictly confidential. Directors must protect and hold confidential all nonpublic information that comes to them, from whatever source, in their capacity as a director of the Company, unless disclosure is authorized or required by law.

Attendance at Annual Meeting of Stockholders

Directors should endeavor to attend the Company's annual meeting of stockholders.

3. STRUCTURE AND FUNCTIONING OF COMMITTEES

Number, Structure and Independence of Committees

The Board has three standing committees: Audit, Nominating and Compensation. The Audit, Nominating and Compensation Committees shall consist solely of directors who meet the independence requirements established by the Board and such other laws and regulations as appropriate. In addition, directors who serve on the Audit Committee and the Compensation Committee must meet additional, heightened independence criteria applicable to directors serving on these committees under the NYSE listing standards. If any member of such committee ceases to qualify as independent, the Nominating Committee will consider a replacement for such member as soon as practicable. The Board may also establish and maintain other committees from time to time as it deems necessary and appropriate.

Assignment of Committee Members

The Nominating Committee shall consider and make recommendations to the Board regarding the size, structure, composition and functioning of the standing committees. Standing committee members and chairpersons are recommended to the Board by the Nominating Committee and appointed by the full Board.

Responsibilities

Each standing committee shall operate under a written charter that sets forth the purposes and responsibilities of the committee as well as qualifications for committee membership. Each standing committee assesses the adequacy of its charter annually and recommends changes to the Board as appropriate. All committees shall report regularly to the full Board with respect to their activities.

Meetings and Agendas

The chairperson of each committee determines the frequency, length and agenda of the committee's meetings.

4. DIRECTOR ACCESS TO MANAGEMENT AND ADVISERS

At the invitation of the Board or a committee, members of senior management may attend Board or committee meetings or portions of such meetings for the purpose of presenting matters to the Board and participating in discussions. Directors shall also have full access to other members of management, subject to reasonable efforts to avoid disruption to the Company's business and operations.

The Board has the authority to retain such outside counsel, experts and other advisers as it determines appropriate to assist it in the performance of its functions. Each of the Audit, Nominating and Compensation Committees has similar authority to retain outside advisers as it determines appropriate to assist it in the performance of its functions.

5. NON-EMPLOYEE DIRECTOR COMPENSATION

The Compensation Committee shall periodically review the compensation of non-employee directors. Non-employee director compensation is set by the Compensation Committee. Directors who are also Company employees do not receive compensation for service on the Board.

6. SUCCESSION PLANNING

The Compensation Committee is responsible for oversight of succession planning for certain senior management positions. The succession planning process includes consideration of both ordinary-course succession, in the event of planned promotions and retirements, and planning for situations where the CEO or another member of senior management unexpectedly becomes unable to perform the duties of his or her position.

7. FORMAL EVALUATION OF THE CEO

The Compensation Committee is responsible for setting annual and long-term performance goals for the CEO, evaluating the CEO's performance against those goals and recommending the CEO's compensation to the independent directors for their approval. Both the goals and the evaluation are submitted for consideration by the independent directors meeting in executive session without the CEO present. The results of the evaluation are shared with the CEO and used by the Compensation Committee in recommending the CEO's compensation, which is approved by the independent directors meeting in executive session.

8. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Company has an orientation process for Board members that is designed to familiarize new directors with various aspects of the Company's business, including the Company's strategy, operations, finances, risk management processes, compliance program and governance practices. The Board encourages directors to participate in education programs to assist them in performing their responsibilities as members of the Board.

9. BOARD AND COMMITTEE PERFORMANCE EVALUATIONS

The Board shall conduct an annual self-evaluation to assess its performance. The Audit, Nominating and Compensation Committees shall conduct, and present to the Board, annual self-evaluations to assess their performance. The ability of individual directors to contribute to the Board is considered in connection with the re-nomination process. The Nominating Committee is responsible for developing, administering and overseeing processes for conducting evaluations.

The Nominating Committee reviews these Guidelines annually in connection with the self-evaluations described above, as well as in light of developments in law, NYSE listing standards and governance best practices, and recommends any appropriate changes to the Board for its consideration.

10. STAKEHOLDER ENGAGEMENT

To enable the Company to speak with a single voice, as a general matter, senior management serves as the primary spokesperson for the Company and is responsible for communicating with various constituencies, including stockholders, on behalf of the Company. Directors may participate in discussions with stockholders and other constituencies on issues where Board-level involvement is appropriate. In addition, the Board oversees the Company's stockholder engagement efforts, with assistance from its committees.

11. POLITICAL CONTRIBUTIONS

The Board, together with the Nominating Committee, oversees the Company's political contributions and lobbying activities, if any, and the Company's policies and practices regarding political contributions and lobbying activities.

Adopted by the Board of Directors: October 15, 2025

STEM, INC.
CHARTER OF THE
LEAD INDEPENDENT DIRECTOR

Essential Responsibilities

The Board believes that independent oversight of management is an important component of an effective board of directors. To provide for independent leadership, the Board of Directors considers it to be useful and appropriate for the independent directors, upon the recommendation of the Nominating, Governance and Sustainability Committee, to select an independent, non-employee director to serve as the Lead Independent Director for a period of at least one year when the Chairman of the Board is not independent. The Lead Independent Director may be removed as the Lead Independent Director by a majority vote of the independent directors at any time for any or no reason. In furtherance of the foregoing, the Lead Independent Director of the Board has the following authority and responsibilities:

Duties:

1. Assist Stem's non-employee Directors in providing input on the operation of the Board of Directors and promote the effective operation of the Board, by accomplishing the following:
 - o presiding at all meetings of the Board of Directors at which the Chairman is not present, including executive sessions of the independent directors;
 - o having the authority to call, and presiding over, executive sessions of the Board of Directors, and providing feedback, as appropriate, from such meetings to the Chairman and the Chief Executive Officer;
 - o approving agendas for the Board of Directors' meetings, in coordination with the Chairman and the Chief Executive Officer;
 - o approving meeting schedules for the Board of Directors' meetings to ensure that there is sufficient time for discussion of all agenda items, in coordination with the Chairman and the Chief Executive Officer;
 - o overseeing and approving the information provided to directors in connection with Board meetings, including oversight of the quality and timeliness of such information, with the objective that directors have information that is appropriate for the directors to effectively and responsibly perform their duties.
2. Assist the Board of Directors, the Board's Nominating, Governance and Sustainability Committee and the officers of the Company in implementing and complying with the Board's Corporate Governance Guidelines.
3. Foster Board leadership on matters of governance where independence is required or otherwise advisable, and monitor and improve Board effectiveness.

4. Serve as non-exclusive liaison between the independent directors and the Chairman, in consultation with the other directors.
5. In coordination with the Compensation Committee, lead the independent directors' discussions of succession planning and evaluation of the performance of the Chief Executive Officer.
6. Be available for consultation and direct communication with stockholders.
7. Provide guidance to the Chairman, as appropriate or as requested by the Chairman.
8. Perform such additional duties and responsibilities as the Board of Directors or the independent directors may from time to time determine.

The Corporate Secretary will serve as the primary contact to the Lead Independent Director.

Experience and Competencies:

The Lead Independent Director at the time he or she is first appointed to the position should satisfy the standards for independence under the standards specified in the corporate governance rules of the New York Stock Exchange, as determined by the Board of Directors. If the Lead Independent Director for any reason ceases to satisfy such standards for being an independent director, he or she should promptly notify the independent directors of the Board of Directors, who may choose a successor, upon the recommendation Nominating, Governance and Sustainability Committee. The Board of Directors believes that the Lead Independent Director typically should have five years (or greater) service as an independent director on a public company board of directors, including at least two years on Stem's Board of Directors. The position requires an even temperament and the ability to communicate and encourage discussion and collaboration.