



October 29, 2025

Third Quarter 2025 Financial Results

Cautionary Statement Regarding Forward-Looking Statements

This presentation, as well as other statements we make, contains “forward-looking statements” within the meaning of the federal securities laws, which include any statements that are not historical facts. Such statements often contain words such as “expect,” “may,” “can,” “believe,” “predict,” “plan,” “potential,” “projected,” “projections,” “forecast,” “estimate,” “intend,” “anticipate,” “ambition,” “goal,” “target,” “think,” “should,” “could,” “would,” “will,” “hope,” “see,” “likely,” and other similar words. Forward-looking statements address matters that are, to varying degrees, uncertain, such as statements about our financial and operating performance, guidance, outlook, targets and other forecasts or expectations regarding, or dependent on, our business outlook and strategy; our joint ventures, partnerships and other alliances; forecasts or expectations regarding energy transition and global climate change; reduction of greenhouse gas (“GHG”) emissions; the integration and optimization of energy resources; our business strategies and those of our customers; our ability to retain or upgrade current customers, further penetrate existing markets or expand into new markets; the effects of natural disasters and other events beyond our control; the expected impacts of the One Big Beautiful Bill Act (“OBBA”) on our business and that of our customers; the direct or indirect effects on our business of macroeconomic factors and geopolitical instability, such as the armed conflicts between Russia and Ukraine and in the Gaza Strip and nearby areas; and our future results of operations, including revenue, adjusted EBITDA and the other metrics presented herein. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results or outcomes to differ materially from those expressed or implied by such forward-looking statements, including but not limited to our inability to execute on, and achieve the expected benefits from, our operational and strategic initiatives, including from our cost reduction, workforce reduction and restructuring efforts; our inability to successfully execute on our new software and services-centric strategy; the effects of the OBBA on our business and that of our customers; disruptions in sales, production, service or other business activities; general macroeconomic and business conditions in key regions of the world, including inflationary pressures, general economic slowdown or a recession, high interest rates, changes in monetary policy, changes in trade policies, including tariffs or other trade restrictions or the threat of such actions, government shutdowns and instability in financial institutions; the direct and indirect effects of widespread health emergencies on our workforce, operations, financial results and cash flows; geopolitical instability, such as the armed conflicts between Russia and Ukraine and in the Gaza Strip and nearby areas; the results of operations and financial condition of our customers; pricing pressures; severe weather and seasonal factors; our inability to continue to grow and manage our growth effectively; our inability to attract and retain qualified employees and key personnel; our inability to comply with, and the effect on our business of, evolving legal standards and regulations, including those concerning data protection, consumer privacy, sustainability, and evolving labor standards; risks relating to the development and performance of our software-enabled services; our inability to retain or upgrade current customers, further penetrate existing markets or expand into new markets; the risk that our business, financial condition and results of operations may be adversely affected by other political, economic, business and competitive factors; and other risks and uncertainties discussed in this presentation and in our most recent Forms 10-K, 10-Q and 8-K filed with or furnished to the SEC. If one or more of these or other risks or uncertainties materialize (or the consequences of any such development changes), or should our underlying assumptions prove incorrect, our actual results or outcomes, or the timing of these results or outcomes, may vary materially from those reflected in our forward-looking statements. Forward-looking statements and other statements in this presentation regarding our environmental, social, and other sustainability plans and goals are not an indication that these statements are necessarily material to the Company, investors or other stakeholders or required to be disclosed in our filings under U.S. securities laws or any other laws or requirements applicable to the Company. In addition, historical, current, and forward-looking environmental, social, and sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. Forward-looking statements in this presentation are made as of the date of this presentation, and the Company disclaims any intention or obligation to update publicly or revise such forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

Non-GAAP measures

In addition to financial measures in accordance with U.S. GAAP, this presentation includes references to non-GAAP financial measures, including adjusted EBITDA, non-GAAP gross profit, and non-GAAP gross margin. We believe these non-GAAP measures provide useful supplemental information regarding certain financial and business trends relating to our financial condition and results of operations. We also believe that these non-GAAP financial measures provide an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing our financial performance with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are in addition to, and should not be considered superior to, or a substitute for, financial results prepared in accordance with GAAP. Non-GAAP financial measures should not be considered in isolation and are subject to significant inherent limitations. The non-GAAP measures presented herein may not be comparable to similar non-GAAP measures presented by other companies. Reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures are included in the Appendix to this presentation.

Industry and Market Data

In this presentation, Stem relies on and refers to certain information and statistics obtained from third-party sources which it believes to be reliable, including reports by market research firms. Stem has not independently verified the accuracy or completeness of any such third-party information. This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners.

Third Quarter 2025 Results and Other Highlights

Strategic transformation continues to drive performance improvements

3Q25 Results

Revenue

\$38M

+31% YoY

Annual Recurring
Revenue (ARR)

\$60M

+3% QoQ / +17% YoY

GAAP/Non-
GAAP Gross Margin

35% / 47%

+14 p.p. / +1 p.p. YoY

Adjusted EBITDA

\$2M

+6M YoY

Operating Cash
Flow

\$11M

+\$21M YoY

Highlights



Achieved strong GAAP and non-GAAP gross margins and second consecutive quarter of positive adjusted EBITDA



Increased ARR by ~\$2M QoQ and \$9M YoY to \$60M
Increased solar and storage AUM by 4% and 6%, respectively



Generated positive operating cash flow and sustained cash position



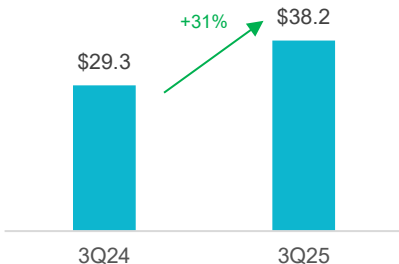
Several PowerTrack™ EMS bookings with significant capacity deployments from blue-chip customers across three countries

Refining guidance across nearly all metrics

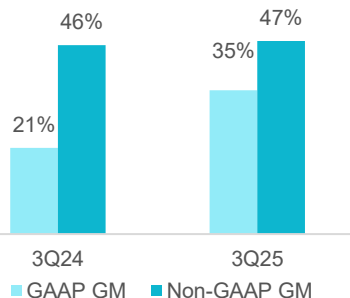
3Q 2025 Financial Metrics

\$ millions, unless otherwise noted

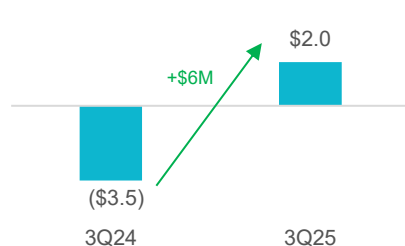
Revenue



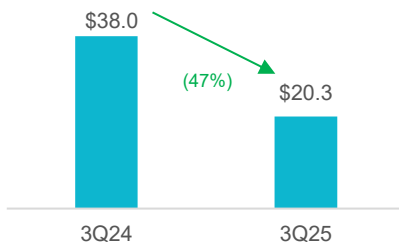
GAAP & Non-GAAP Gross Margin %



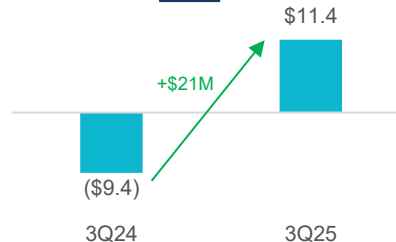
Adjusted EBITDA



Cash OpEx



Operating Cash Flow

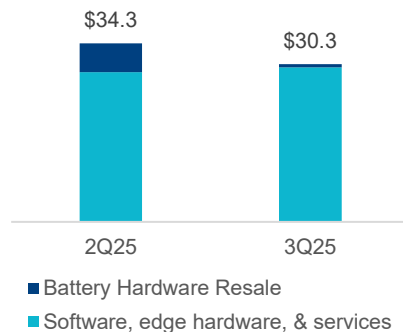


- Significant YoY improvement across metrics
- Non-GAAP gross margin increases driven by increased software revenue and improved hardware margins across edge and battery resale
- GAAP gross margin improved YoY due to absence of \$5.6M revenue reduction
- Improved adjusted EBITDA YoY driven by improved gross margin and significantly reduced operating expenses
- Cash OpEx down 47% YoY
- Operating cash flow up \$21M YoY

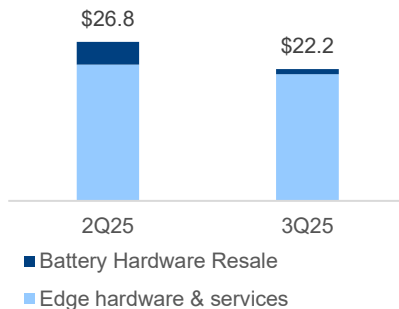
3Q 2025 Operating Metrics

\$ millions, unless otherwise noted

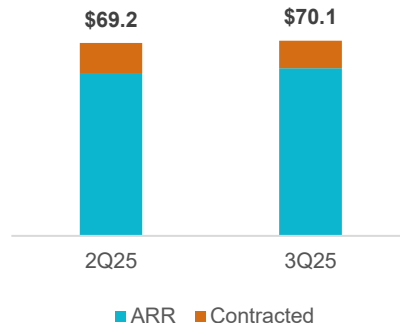
Bookings



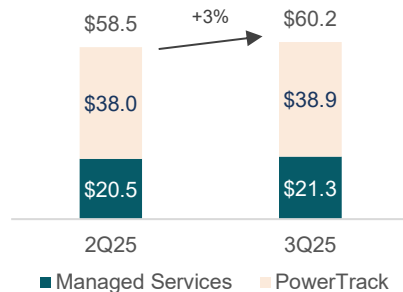
Contracted Backlog



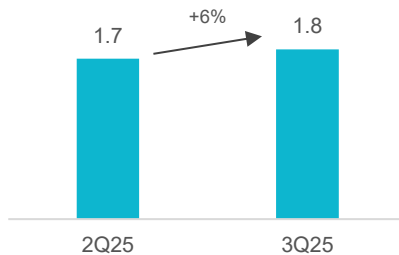
CARR



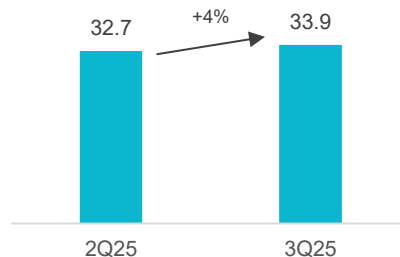
ARR



AUM – Storage (GWh)



AUM – Solar (GW)



- Bookings down sequentially due to strategic de-emphasis of low-margin battery hardware
- Software, edge hardware and services bookings flat QoQ
- Contracted backlog down sequentially due to lower quarterly bookings, and increased hardware and services revenue recognition in the quarter
- ARR up 3% QoQ and 17% YoY

Updating 2025 Guidance

\$ millions, unless otherwise noted

	Low	High	Prior Range
Total Revenue	\$135	\$160	\$125 – \$175
Software, edge hardware, & services	\$125	\$140	\$120 – \$140
Battery hardware resale	Up to \$20		Up to \$35
Non-GAAP gross margin %	40% – 50%		30% – 40%
Adjusted EBITDA	(\$5)	\$5	(\$10) – \$5
Operating cash flow	(\$5)	\$5	\$0 – \$15
Year-end ARR	Unchanged		\$55 - \$65

Updating Full Year 2025 Guidance

Metric	Range		Comments
Total Revenue	\$135 - \$160		Tightened range. High-end slightly lower due to strategic de-emphasis of battery hardware resale
Software, edge hardware, & services	\$125 - \$140		Raised low end of range. De-risked low end
Battery hardware resale	Up to \$20		Within previous range. Strategically de-emphasizing
Non-GAAP gross margin %	40% - 50%		Raised range. Expect slight margin compression in 4Q with increased edge hardware revenue
Adjusted EBITDA	(\$5) - \$5		Raised low end of range. Tracking above midpoint
Operating cash flow	(\$5) - \$5		Lowered range. Fluctuations in working capital may trend negative in 4Q
Year-end ARR	\$55 - \$65		Range unchanged

About Stem

Stem (NYSE: STEM) is a global leader reimagining technology to support the energy transition. Turning complexity into clarity, and potential into performance.

Helping asset owners, operators and stakeholders benefit from the full value of their energy portfolio by enabling the intelligent development, deployment, and operation of clean energy assets. Stem's integrated software suite, PowerTrack™, is the industry standard and best-in-class for asset monitoring, supported by professional and managed services, under one roof. Meant to tackle challenges as seamlessly as possible, Stem shows the information needed clearly and accurately and helps harness raw data to inform actionable insight. With global projects managed in 55 countries, customers have relied on Stem for nearly 20 years to maximize the value of their clean energy projects.

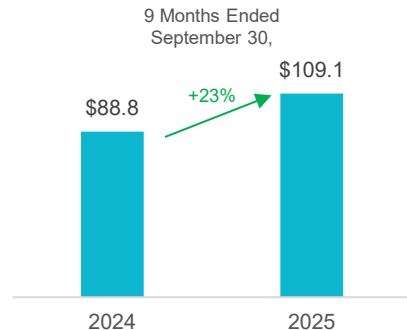
Driven by human and artificial intelligence – Stem is unlocking energy intelligence.
[Learn more at stem.com.](https://www.stem.com)

Appendix

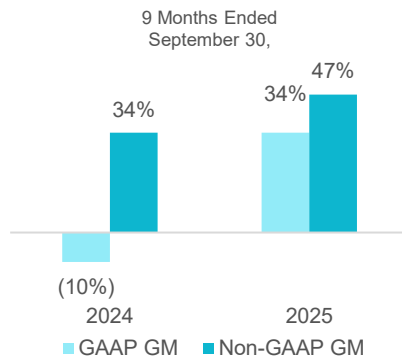
Year to Date Financial Metrics

\$ millions, unless otherwise noted

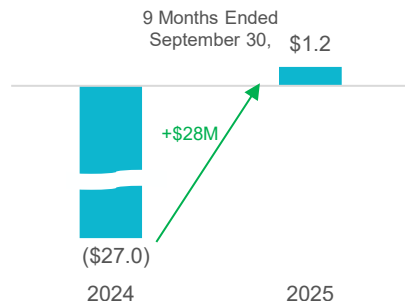
Revenue



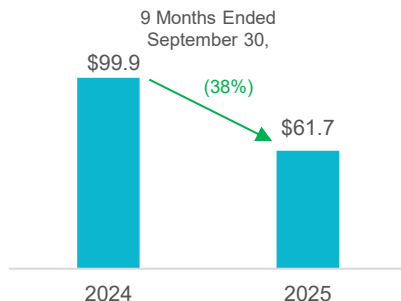
GAAP & Non-GAAP Gross Margin %



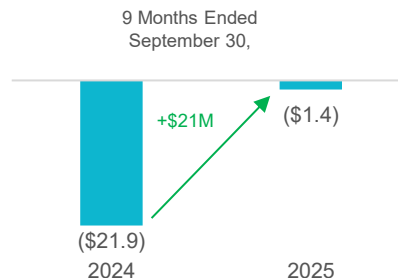
Adjusted EBITDA



Cash OpEx



Operating Cash Flow



- Significant YoY improvement across metrics
- Non-GAAP gross margin increases driven by increased software revenue and improved hardware margins across edge and battery resale
- GAAP gross margin improved YoY due to absence of revenue reduction
- Improved adjusted EBITDA YoY driven by improved gross margin and significantly reduced operating expenses
- Cash OpEx down 38% YoY
- Operating cash flow up \$21M YoY

Supplemental Revenue Detail

\$ in thousands	Three Months Ended September 30,		Nine Months Ended September 30, 2025	
	2025	2024	2025	2024
PowerTrack software ⁽¹⁾	9,380	8,488	27,755	24,185
Edge hardware	15,558	13,202	37,907	32,384
Project and professional services ⁽²⁾	2,475	6,857	6,621	9,540
Subtotal	\$27,413	\$28,547	\$72,283	\$66,109
Managed services ⁽³⁾	6,554	6,798	22,606	18,361
Battery hardware resale	4,270	(6,054)	14,243	4,289
Total Stem Revenue	\$38,237	\$29,291	\$109,123	\$88,759



(1) Previously defined as Solar Software Revenue.

(2) Includes approximately \$5M DevCo revenue for the three months ended September 30, 2024.

(3) Previously defined as storage software and managed services revenue.

Supplemental Margin Detail

	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
	GAAP Gross Margin	Non-GAAP Gross Margin	GAAP Gross Margin	Non-GAAP Gross Margin
PowerTrack software	59%	70%	56%	69%
Edge hardware	46%	--	43%	--
Project and professional services ⁽¹⁾	74%	--	67%	--
Subtotal	-----	-----	-----	-----
Managed services	(13%)	37%	(4%)	44%
Battery hardware resale	(2%)	--	11%	--
Total Stem Gross Margin	35%	47%	34%	47%

Key Financial and Operating Metrics

\$ millions unless otherwise noted

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Key Financial Results⁽¹⁾				
Revenue	\$38.2	\$29.3	\$109.1	\$88.8
GAAP Gross Profit (Loss)	13.5	6.2	36.8	(8.6)
GAAP Gross Margin (%)	35%	21%	34%	(10%)
Non-GAAP Gross Profit*	17.9	16.2	51.4	43.5
Non-GAAP Gross Margin (%)*	47%	46%	47%	34%
Net Income (Loss)	(23.8)	(148.3)	153.7	(802.9)
Adjusted EBITDA*	2.0	(3.5)	1.2	(27.0)
Key Operating Metrics				
Bookings ⁽²⁾	\$30.3	--	\$99.1	--
Contracted Backlog ^{(3)**}	\$22.2	--	\$22.2	--
Storage Operating AUM (GWh) ^{(4)**}	1.8	1.6	1.8	1.6
Solar Operating AUM (GW) ^{(5)**}	33.9	28.5	33.9	28.5
CARR ^{(6)**}	\$70.1	--	\$70.1	--
ARR ^{(7)**}	\$60.2	\$51.4	\$60.2	\$51.4

(1) As previously disclosed, revenue, gross profit (loss), and net loss were negatively impacted by a \$38.7 million reduction in revenue for the nine months ended September 30, 2024, and by excess supplier costs and resulting liquidated damages, as discussed in our earnings press release.

(2) Beginning with our Q1 2025 Quarterly Report on Form 10-Q, the Company defines "Bookings" as the total value of executed purchase orders. Previously this metric included all relevant executed contracts, regardless of whether or not a related purchase order had been executed. Prior period amounts have been excluded as they do not reflect the newly defined metrics.

(3) Beginning with our Q1 2025 Quarterly Report on Form 10-Q, the Company defines "Contracted Backlog" as the total value of hardware and non-recurring services bookings with executed purchase orders in dollars, as of a specific date. Previously, this metric included the total contract value of hardware, software and services contracts recognized ratably over the contract period, regardless of whether or not a related purchase order had been executed. Prior period amounts have been excluded as they do not reflect the newly defined metrics.

(4) Represents total GWh of energy storage systems in operation. Contracted storage AUM from prior periods has been replaced with this metric.

(5) Total GW of solar systems in operation.

(6) Beginning with our Q1 2025 Quarterly Report on Form 10-Q, the Company defines CARR as the annualized value from Stem customer subscription contracts with executed purchase orders signed in the period for systems that are not yet operating and all operating Stem customer subscription contracts, including solar software, storage software & recurring managed services, and some recurring professional services contracts. Previously, this metric included the annualized value from all executed Stem customer subscription contracts, regardless of whether or not a related purchase order had been executed. Prior period amounts have been excluded as they do not reflect the newly defined metrics.

(7) Represents annualized recurring revenue from operating customer subscription contracts, including solar software, storage software & recurring managed services, and any recurring professional services contracts.

*Non-GAAP financial measures. Adjusted EBITDA and non-GAAP gross profit and margin for the nine months ended September 30, 2024 were adjusted to exclude the impact of the previously disclosed reductions in revenue, excess supplier costs and resulting liquidated damages. See the section in our earnings press release titled "Use of Non-GAAP Financial Measures" for details. See the section in our earnings press release titled "Reconciliations of Non-GAAP Financial Measures" and this Appendix for reconciliations.

**At period end.

Reconciliation of GAAP Operating Expense to Cash Operating Expense

\$ millions unless otherwise noted

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP Operating Expense ⁽¹⁾	\$26.4	\$150.6	\$84.2	\$783.6
Less: Non-cash adjustments				
Depreciation and Amortization	(3.5)	(3.5)	(10.7)	(11.5)
Stock Compensation	(2.2)	(6.5)	(7.9)	(21.7)
Impairment of parent company guarantees	--	(104.1)	--	(104.1)
Impairment of goodwill	--	--	--	(547.2)
Other adjustments	(0.4)	1.5	(3.9)	0.8
Cash Operating Expense	\$20.3	\$38.0	\$61.7	\$99.9
Revenue	\$38.2	\$29.3	\$109.1	\$88.8
Cash Operating Expense as % of Revenue	54%	130%	57%	113%

Reconciliation of GAAP and Non-GAAP Gross Margin

\$ millions unless otherwise noted

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$38.2	\$29.3	\$109.1	\$88.8
Cost of revenue	(24.7)	(23.1)	(72.3)	(97.4)
GAAP gross (loss) profit	\$13.5	\$6.2	\$36.8	(\$8.6)
GAAP gross margin (%)	35%	21%	34%	(10%)
Non-GAAP Gross Profit				
GAAP Revenue	\$38.2	\$29.3	\$109.1	\$88.8
Add: Revenue reduction, net ⁽¹⁾	--	5.6	--	38.7
Subtotal	\$38.2	\$34.9	\$109.1	\$127.5
Less: Cost of revenue	(24.7)	(23.1)	(72.3)	(97.4)
Add: Amortization of capitalized software & developed technology	4.4	4.1	13.2	12.0
Add: Impairments	--	0.3	1.4	0.4
Add: Excess supplier costs ⁽¹⁾	--	--	--	1.0
Non-GAAP gross profit	\$17.9	\$16.2	\$51.4	\$43.5
Non-GAAP gross margin (%)	47%	46%	47%	34%

Non-GAAP gross margin, as used in the Company's full year 2025 guidance, is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability. The Company is unable to reconcile projected non-GAAP gross margin to GAAP gross margin, its most directly comparable forward-looking GAAP financial measure, without unreasonable efforts, because the Company is currently unable to predict with a reasonable degree of certainty its change in amortization of capitalized software, impairments, and other items that may affect GAAP gross margin. The unavailable information could have a significant effect on the Company's full year 2025 GAAP financial results.

(1) Refer to the discussion of reduction in revenue and excess supplier costs in the earnings press release.

Reconciliation of Net Income (Loss) to Adjusted EBITDA

\$ thousands unless otherwise noted

	Three Months Ended September 30, 2025 2024		Nine Months Ended September 30, 2025 2024	
Net income (loss)	\$(23,791)	\$(148,300)	\$153,740	\$(802,877)
Adjusted to exclude the following:				
Depreciation and amortization ⁽¹⁾	11,022	11,516	35,643	36,321
Interest expense	7,270	4,512	15,632	13,850
Gain on extinguishment of debt	--	--	(220,047)	--
Stock-based compensation	2,217	6,532	7,929	21,716
Revenue reduction ⁽²⁾	--	5,525	--	38,653
Excess supplier costs ⁽²⁾	--	--	--	1,012
Change in fair value of derivative liability	--	--	--	(1,477)
Change in fair value of warrant liability	4,190	--	4,190	--
Impairment of goodwill	--	--	--	547,152
Contract termination payment ⁽³⁾	--	10,000	--	10,000
Impairment and accounts receivable write-off ⁽⁴⁾	--	104,134	(3,500)	104,134
Provision for income taxes	(141)	129	392	344
Other expenses ⁽⁵⁾	1,280	2,460	7,258	4,125
Adjusted EBITDA	\$2,047	\$(3,492)	\$1,237	\$(27,047)

Adjusted EBITDA, as used in the Company's full-year 2025 guidance, is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability. The Company is unable to reconcile projected adjusted EBITDA to net income (loss), its most directly comparable forward-looking GAAP financial measure, without unreasonable effort, because the Company is unable to predict with a reasonable degree of certainty its change in stock-based compensation expense, depreciation and amortization expense, and other items that may affect net loss. The unavailable information could have a significant effect on the Company's full-year 2025 GAAP financial results.

(1) Depreciation and amortization reflects depreciation and amortization expense, impairment loss of energy storage systems, and impairment loss of project assets.

(2) Refer to the discussion of reduction in revenue and excess supplier costs in our earnings press release.

(3) Contract termination payment to a vendor for the delivery of hardware.

(4) See Note 3 – "Impairment and Accounts Receivable Write-Off" in the notes to the unaudited condensed consolidated financial statements in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025.

(5) Adjusted EBITDA for the three and nine months ended September 30, 2025 included other expenses of \$1.3 million and \$7.3 million, respectively. For the three months ended September 30, 2025, other expenses includes \$0.9 million for one-time costs associated with a loss on disposal and abandonment of property, plant and equipment, \$0.1 million for expenses related to restructuring costs to pursue greater efficiency and to realign our business and strategic priorities and \$0.3 million of other non-recurring expenses. For the nine months ended September 30, 2025, other expenses includes \$6.0 million for expenses related to restructuring costs to pursue greater efficiency and to realign our business and strategic priorities, \$0.9 million for one-time costs associated with a loss on disposal and abandonment of property, plant and equipment, and \$0.4 million of other non-recurring expenses. Restructuring expenses included employee severance and other exit costs. Adjusted EBITDA for the three and nine months ended September 30, 2024 included other expenses of \$2.5 million and \$4.1 million, respectively. For the three months ended September 30, 2024, other expenses includes \$1.2 million for advisory services relating to strategy, and \$1.3 million in connection with separation agreements for certain of the Company's former executive officers. For the nine months ended September 30, 2024, other expenses includes \$1.2 million for advisory services relating to strategy, \$1.3 million in connection with separation agreements for certain of the Company's former executive officers, \$1.1 million for expenses related to restructuring costs to pursue greater efficiency and to realign our business and strategic priorities, and \$0.5 million of other non-recurring expenses.

Reconciliation of GAAP and Non-GAAP Gross Margin

PowerTrack Software

	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
<i>\$ millions unless otherwise noted</i>		
PowerTrack Software Revenue	\$9.4	\$27.8
Cost of revenue	(3.9)	(12.3)
GAAP gross (loss) profit	\$5.5	\$15.5
GAAP gross margin (%)	59%	56%
Non-GAAP Gross Profit		
GAAP Revenue	\$9.4	\$27.8
Less: Cost of revenue	(3.9)	(12.3)
Add: Amortization of capitalized software & developed technology	1.1	3.8
Add: Impairments	--	--
Non-GAAP gross profit	\$6.6	\$19.3
Non-GAAP gross margin (%)	70%	69%

Non-GAAP gross margin as used in the Company's full year 2025 guidance, is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability. The Company is unable to reconcile projected non-GAAP gross margin to GAAP gross margin, its most directly comparable forward-looking GAAP financial measure, without unreasonable efforts, because the Company is currently unable to predict with a reasonable degree of certainty its change in amortization of capitalized software, impairments, and other items that may affect GAAP gross margin. The unavailable information could have a significant effect on the Company's full year 2025 GAAP financial results.

Reconciliation of GAAP and Non-GAAP Gross Margin

Managed Services

	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
<i>\$ millions unless otherwise noted</i>		
Managed Services Revenue	\$6.6	\$22.6
Cost of revenue	(7.4)	(23.5)
GAAP gross (loss) profit	(\$0.9)	(\$0.9)
GAAP gross margin (%)	(13%)	(4%)
Non-GAAP Gross Profit		
GAAP Revenue	\$6.6	\$22.6
Less: Cost of revenue	(7.4)	(23.5)
Add: Amortization of capitalized software & developed technology	3.3	9.3
Add: Impairments	--	1.4
Non-GAAP gross profit	\$2.5	\$9.9
Non-GAAP gross margin (%)	37%	44%

Non-GAAP gross margin as used in the Company's full year 2025 guidance, is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability. The Company is unable to reconcile projected non-GAAP gross margin to GAAP gross margin, its most directly comparable forward-looking GAAP financial measure, without unreasonable efforts, because the Company is currently unable to predict with a reasonable degree of certainty its change in amortization of capitalized software, impairments, and other items that may affect GAAP gross margin. The unavailable information could have a significant effect on the Company's full year 2025 GAAP financial results.

Definitions

Item	Definition
Annual Recurring Revenue ("ARR")	Annualized value from operating customer subscription contracts, including solar software, storage software & recurring managed services, and any recurring professional services contracts.
Bookings	Total value of executed customer purchase orders, as of the end of the relevant period (e.g. quarterly bookings or annual bookings). Customer purchase orders are typically executed 6 months ahead of installation. The booking amount includes (1) hardware revenue, which is typically recognized at delivery of the energy storage hardware and/or edge device to the customer, and (2) services revenue, which represents total nominal software and services contract value recognized ratably over the contract period.
Battery Hardware Resale Revenue	Sales of energy storage systems.
Contracted Annual Recurring Revenue ("CARR")	Annualized value from Stem customer subscription contracts with executed purchase orders signed in the period for systems that are not yet operating and all operating Stem customer subscription contracts, including solar software, storage software & recurring managed services, and some recurring professional services contracts.
Contracted Backlog	Total value of hardware and non-recurring services bookings with executed purchase orders in dollars, as reflected on a specific date. Backlog increases as new purchase orders are executed (bookings) and decreases as hardware is delivered and recognized as revenue and as services are provided.
Edge Hardware	Sales of edge device hardware to aid in the collection of site data and the real-time operation and control of a site.
Operating Cash Flow	Net cash provided by (used in) operating activities. Does not represent the change in balance sheet cash which will be further impacted by investing and financing activities.
Project and Professional Services Revenue	Full lifecycle energy services including development and engineering, procurement and integration, performance and operations support, and revenue tied to Development Company investments.
Solar Operating AUM	Total GW of solar systems in operation.
PowerTrack Software Revenue	Recurring SaaS revenue from our PowerTrack software.
Storage Operating Assets Under Management ("AUM")	Total GWh of storage systems in operation.
Managed Services Revenue	Includes (1) recurring revenue related to the operation and optimization of energy storage and hybrid portfolios managed by Stem and (2) Host Customer recurring and merchant revenues.

stem