NEWS RELEASE

Stem Announces Joint Solar, Storage, and EV Charging Offering with InCharge Energy

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Interoperable solutions to ease EV charging infrastructure deployment and management and help maximize asset value

SAN FRANCISCO--(BUSINESS WIRE)-- Stem (NYSE: STEM), a global leader in AI-driven clean energy solutions and services, today announced its partnership with InCharge Energy, a fleet electrification services leader, to equip businesses with a complete EV fleet infrastructure solution to maximize their charging assets. The offering combines Athena ®, Stem's clean energy management platform, with InCharge Energy's "In-Control" software platform, giving fleet owners the tools to manage EV charger loads with clean energy using solar and storage, optimize utility bills, build out EV charging in areas of the grid that are constrained, and monitor progress toward environmental, social and governance (ESG) goals.

With a focus on EV fleet charging depots and high-power fast charging hubs, the offering will help businesses navigate the complicated and historically expensive EV market nuances and take advantage of energy storage's unique ability to integrate EVs and distributed energy assets. From design and procurement to installation and operational management, the combined offering is expected to help EV assets achieve operational excellence.

The partnership between Stem and InCharge will enable the development of a powerful software suite for commercial charging projects. Stem's Athena platform was specifically designed to manage significant energy demands like those of heavy-duty EV fleets by charging the battery with excess solar and discharging it to EV infrastructure later in the day when PV is no longer available. When integrated with InCharge Energy's In-Control charging management platform, Athena's AI-powered analytics offers key value drivers including:

- Interoperable clean energy systems that are designed to ensure that fleets are charged from renewable resources, on-time, every time
- Protection from outages and resilient operations with ESS backup power solutions
- Accurate project economic forecasts further enhanced by participating in demand response and incentive

programs
- Reduced and optimized utility bills through demand charge management, energy arbitrage, and management of other utility peak charges
- Maximized performance through better visibility into charging loads, 24/7 monitoring, warranty management, enrollment in incentive and grid services programs, and automatic ESS dispatch
- Vehicle-to-grid (V2G) enablement and increased customer value from supporting the grid in times of need
- ESG goal achievement through GHG energy tagging and easier integration of new renewable resources

“Stem is excited to partner with InCharge Energy to bring the power of our best-in-class solar, storage and EV charging solutions to fleet owners and operators looking to create additional project value,” said Alan Russo, Chief Revenue Officer at Stem. “Our energy and EV charging solutions work seamlessly together, putting value streams like charging fleets during grid outages and charging-from-solar within immediate reach. Plus, with the passing of the Inflation Reduction Act, our energy experts can help businesses take advantage of the 30+% tax credits for stand-alone energy storage and significant additional incentives for commercial EV deployment to lower EV project costs making this an unprecedented time to deploy systems as part of short and long-term EV strategies.”

“As a leading developer of commercial EV charging systems, InCharge Energy has the expertise to simplify every aspect of EV infrastructure design and development to accelerate the adoption of electric fleets,” said Stephen Kelley, Chief Commercial Officer at InCharge Energy. “Our solutions, combined with Stem’s leading storage and solar solutions and services, mean that our customers will have the peace of mind knowing their EV assets are reliable, scalable, and will continue to drive value.”

Learn more about Stem and InCharge Energy’s offering by joining us at **RE+ 2022** where Stem will be discussing the importance of solar and storage in eMobility strategies.

About InCharge Energy

InCharge Energy is on the frontlines of large-scale emissions reduction, accelerating the electrification of the transportation industry – one commercial fleet at a time. With end-to-end, turnkey solutions for commercial EV infrastructure projects, InCharge Energy equips fleet managers with the top brands in charging hardware and software; customized hardware and software products; short-, mid- and long-range plans for seamless fleet and facilities transition to EVs; financing; and maintenance and corrective repairs over the life of the charging assets. InCharge develops innovative hardware, software and services designed and engineered specifically for fleets, such as service-dispatch-integrated software, fleet-management-integrated software, electricity load management, durable cable management products and high-reliability maintenance, repair and warranty services. Whether a fleet has 200 sedans or 20,000 Class 8 trucks, the team at InCharge serves a diverse clientele throughout North America, including major commercial fleets, truck and bus manufacturers, rideshare operators, EV manufacturers, school districts, municipalities and facilities owners, among many others. Headquartered in the world's first zero-emissions delivery zone in Santa Monica, Calif., InCharge Energy was founded by EV industry veterans Cameron

Funk and Terry O'Day. The company has additional operations in San Francisco, Michigan and Virginia. More information about InCharge Energy and its services can be found at **www.inchargeus.com**. You can also follow In-Charge on LinkedIn, Instagram and Twitter.

About Stem

Stem (NYSE: STEM) provides clean energy solutions and services that maximize the economic, environmental, and resiliency value of energy assets and portfolios. Stem's leading AI-driven enterprise software platform, Athena® enables organizations to deploy and unlock value from clean energy assets at scale. Powerful applications, including AlsoEnergy's PowerTrack, simplify and optimize asset management and connect an ecosystem of owners, developers, assets, and markets. Stem also offers integrated partner solutions that improve returns across energy projects, including storage, solar, and EV fleet charging. For more information, visit **www.stem.com**.

Forward-Looking Statements

This release, as well as other statements we make, contain "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 the success of the Stem – InCharge partnership. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, including but not limited to changing business, economic and political conditions in the markets in which we operate; the ongoing effects of the COVID-19 pandemic on our workforce, operations, financial results and cash flows; the effects of the ongoing conflict in Ukraine; our inability to secure sufficient inventory from our suppliers to meet customer demand, and provide us with contracted quantities of equipment; supply chain interruptions and manufacturing or delivery delays; disruptions in sales, production, service or other business activities; the risk that the total addressable market as a result of the Inflation Reduction Act is not as expected; the results of operations and financial condition of our customers and suppliers; our inability to achieve our financial and performance targets and other forecasts and expectations; the risk that the global commitment to decarbonization may not materialize as we predict, or even if it does, that we might not be able to benefit therefrom; our inability to help customers reduce GHG emissions to the extent desired; our inability to integrate and optimize energy resources; pricing pressure; inflation; weather and seasonal factors; general economic, geopolitical and business conditions in key regions of the world, including inflationary pressures, general economic slowdown or a recession, increasing interest rates, and changes in monetary policy; challenges, disruptions and costs of integrating our company following our acquisition of AlsoEnergy and achieving anticipated synergies, or such synergies taking longer to realize than expected; risks that the integration disrupts current plans and operations that may harm our business; uncertainty as to the effects of the transaction on the long-term value of our common stock; our ability to continue to grow and to manage our growth effectively; our ability to attract

and retain qualified employees and key personnel; our ability to comply with, and the effect on their businesses of, evolving legal standards and regulations, particularly concerning data protection and consumer privacy and evolving labor standards; risks relating to the development and performance of our energy storage systems and 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 set forth 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, actual outcomes may vary materially from those reflected in our forward-looking statements. Statements in this press release are made as of the date of this release, and Stem disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

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