



NEWS RELEASE

Stem Announces Support of One of Nation's Largest Solar-Plus-Storage Projects

2025-06-03

Stem's energy expertise helps advance 400MW solar and 1,600 MWh energy storage in Green River Energy Center under construction

SAN FRANCISCO--(BUSINESS WIRE)-- Stem (NYSE: STEM), a global leader in AI-enabled clean energy software and services, today announced its role in the engineering advisory and design support of Green River Energy Center. Stem's services for the project include energy storage metering configuration, review of power flow scenarios, and auxiliary load assumptions. Developed and indirectly owned by rPlus Energies and situated in Eastern Utah, this transformative 400-megawatt (MW) solar and 1,600-megawatt-hour (MWh) battery energy storage project is one of the nation's largest solar-plus-storage projects under construction.

"Stem is proud to bring our energy storage expertise to Green River Energy Center, further strengthening our partnership with rPlus Energies," said Jake Berlin, President of Professional Services at Stem. "This milestone highlights Stem's dedication to building a sustainable future, fostering innovation, and accelerating the energy transition. Our role as consultant and service provider enables us to continuously deliver expert guidance to advance large-scale renewable energy projects and support our clients in achieving their clean energy objectives."

"Experts like Stem are helping bring Green River Energy Center to life," said Mark Tourangeau, Managing Director Operating Assets at rPlus Energies. "Their energy storage expertise complements the strengths of our broader project partners and team."

With over 1,000 operational or contracted battery energy storage system (BESS) sites in its customer service portfolio, Stem brings unmatched expertise to projects of this scale and complexity. Recently, Stem supported the development of Green River Energy Center's network and SCADA design. Stem continues to support the Project and its partners throughout the construction phase, leveraging its industry-leading expertise to ensure successful execution.

Backed by over \$1 billion in financing, the project unites top industry partners to deliver clean power to the Mountain West region and drive local economic growth. The project will provide a boost to Emery County's economy, enhancing tax revenue, strengthening public services, and offering long-term employment opportunities in the energy sector.

Learn more about Stem Energy Services at stem.com/services.

Forward-Looking Statements

This press release, 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 and expectations around our new software and services-centric strategy; our expectations regarding future estimates of variable consideration in connection with guarantees of certain customer contracts, and the resulting effects on revenue and net income; our ability to secure sufficient and timely inventory from suppliers; our ability to meet contracted customer demand; our ability to manage manufacturing or delivery delays; our ability to manage our supply chains and distribution channels; 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 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; the expected benefits of the Inflation Reduction Act of 2022 on our business; and our future results of operations, including revenue, adjusted EBITDA and the other metrics presented under Outlook. 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 our inability to execute on, and achieve the expected benefits from, our operational and strategic initiatives; our inability to successfully execute on our new software and services-centric strategy; our inability to secure sufficient and timely inventory from our suppliers, as well as contracted quantities of equipment; our inability to meet contracted customer demand; supply chain interruptions and manufacturing or delivery delays; 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, rising interest rates, changes in monetary policy, and instability in financial institutions; the direct and indirect effects of widespread health emergencies on our workforce, operations, financial results and cash flows; uncertainty around the status of the Inflation Reduction Act of 2022 as a result of the change in U.S. Administration;

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 and suppliers; pricing pressures; severe weather and seasonal factors; our inability to continue to grow and manage our growth effectively; our inability to execute on our ongoing management transition and 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; our inability to regain and maintain compliance with New York Stock Exchange listing 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 discussed in this release 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, 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 release regarding our environmental, social, and other sustainability plans and goals are not an indication that these statements are necessarily material to Stem, investors, or other stakeholders, or required to be disclosed under U.S. securities laws or any other laws or requirements applicable to us. 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. 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, except as required by law.

About Stem

Stem (NYSE: STEM) is a global leader in AI-enabled software and services that enable its customers to plan, deploy, and operate clean energy assets. The Company offers a complete set of solutions that transform how solar and energy storage projects are developed, built, and operated, including an integrated suite of software and edge products, and full lifecycle services from a team of leading experts. More than 16,000 global customers rely on Stem to maximize the value of their clean energy projects and portfolios. Learn more at stem.com.

Source: Stem, Inc.

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