



NEWS RELEASE

Stem, Inc. Enters into Agreement with Altus Power America, Inc. to Provide Smart Energy Storage to Massachusetts Solar Project

6/10/2021

Athena™ Demand Response Solutions to Expand Stem's Footprint in the Rapidly Growing Massachusetts Marketplace

MILLBRAE, Calif.--(BUSINESS WIRE)-- Stem, Inc. ("Stem" or the "Company") (NYSE: STEM), a global leader in artificial intelligence (AI)-driven energy storage services, today announced that the Company has entered into an agreement to provide smart energy storage services to Altus Power America, Inc. ("Altus Power"), a market-leading clean electrification company that develops, owns, and operates renewable energy assets in Massachusetts and throughout the United States.

A certified partner in Stem's Partner Program, Altus Power will leverage Stem's smart energy services to manage its solar storage facility and to deliver clean energy flexibility in New Marlborough, Massachusetts. Altus Power expects this behind the meter (BTM), DC-coupled 2.9 megawatt (MW) solar system project with 2 megawatt-hours (MWh) of energy storage to become operational during the second quarter of 2021.

Stem's Athena™ AI smart energy storage platform will enable Altus Power's solar generation and energy storage system to provide automated demand response solutions featuring flexible delivery of clean energy during peak demand times, maximizing the economic and environmental benefits of its solar assets. Adding energy storage to the DC-coupled solar system will lessen the energy loss within the solar inverters.

Stem and Altus Power currently collaborate to support compliance with requirements for federal investment tax credits and the Solar Massachusetts Renewable Target (SMART) Program, a state initiative that promotes cost-effective solar development with customer-facing and grid service benefits.

Since announcing its first project in Massachusetts in 2017, Stem has deployed an aggregate of more than 180

MWh of storage capacity, or nearly 20% of all non-residential energy storage capacity for MA SMART via behind the meter and front of meter (FTM). According to Wood Mackenzie's U.S. energy storage monitor 2020 report, Massachusetts was home to 30% of the 300 MWh of U.S. non-residential energy storage deployments in 2020, more than any state except California. Massachusetts is expected to deploy 21% more non-residential MWh in 2021 than it did in 2020.

John Carrington, Chief Executive Officer of Stem, commented, "Throughout Stem's history, we have successfully managed thousands of grid dispatches and tens of thousands of market responses to support energy reliability for our partners and their customers. Our expertise in demand response and advanced technology with our Athena™ AI smart energy storage platform makes it easy for our partners like Altus Power to leverage our capabilities to deliver reliable and efficient energy to their customers while enhancing project returns. We are excited to expand our footprint in the rapidly growing Massachusetts marketplace and will continue to enable smart storage in other geographies as markets evolve in the US and abroad."

Tony Savino, Co-Founder and Chief Construction Officer of Altus Power, added, "Partnering with a leading integrator like Stem allows us to provide our customers with energy storage systems in an adaptable and efficient manner. We look forward to a continued partnership with Stem, helping to enable further delivery of clean energy to our customers."

About Stem, Inc.

Stem, Inc. provides solutions that address the challenges of today's dynamic energy market. By combining advanced energy storage solutions with Athena™, a world-class AI-powered analytics platform, Stem enables customers and partners to optimize energy use by automatically switching between battery power, onsite generation and grid power. Stem's solutions help enterprise customers benefit from a clean, adaptive energy infrastructure and achieve a wide variety of goals, including expense reduction, resilience, sustainability, environmental and corporate responsibility and innovation. Stem also offers full support for solar partners interested in adding storage to standalone, community or commercial solar projects – both behind and in front of the meter. For more information, visit www.stem.com.

About Altus Power America

Altus Power, based in Greenwich, Connecticut, is creating a clean electrification ecosystem, serving its commercial, public sector and community solar customers with locally sited solar generation, energy storage and EV-charging stations across the U.S. Since its founding in 2009, Altus has developed or acquired more than 200 distributed generation solar facilities totaling more than 270 megawatts from Vermont to Hawaii. Visit www.altuspower.com to learn more.

Cautionary Statement regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the federal securities laws — that is, statements about the future, not about past events. Such statements often contain words such as "expect,"

“may,” “believe,” “plan,” “estimate,” “intend,” “anticipate,” “should,” “could,” “will,” “see,” “likely,” and other similar words. 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. These forward-looking statements are based upon assumptions and estimates that, while considered reasonable by us and our management, depend upon inherently uncertain factors that may cause actual results to differ materially from current expectations, including our ability to recognize the anticipated benefits of our recent business combination with Star Peak Energy Transition Corp. (“Star Peak”); our ability to grow and manage growth profitably; risks relating to the development and performance of our energy storage systems and software-enabled services; the possibility that our business, financial condition and results of operations may be adversely affected by other economic, business and competitive factors; and other risks and uncertainties set forth in the section entitled “Risk Factors” in the definitive proxy statement relating to the business combination filed by Star Peak on March 30, 2021 and other documents we file with the SEC in the future. Nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward looking statements will be achieved. We caution you that the foregoing list of factors is not exhaustive, and you should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake any duty to update these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

Source: Stem, Inc.

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