



## NEWS RELEASE

# Stem, Inc. Joins Russell 2000® Index

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MILLBRAE, Calif.--(BUSINESS WIRE)-- Stem, Inc. ("Stem" or "the Company") (NYSE: STEM), a global leader in artificial intelligence (AI)-driven clean energy storage services, today announced it has joined the Russell 2000® Index.

The Annual Russell Indexes reconstitution captures the 4,000 largest U.S. stocks as of May 7, 2021, ranking them by total market capitalization. FTSE Russell, a subsidiary of London Stock Exchange Group that produces, maintains, licenses, and markets stock market indexes, determines membership for its Russell Indexes primarily by objective, market-capitalization rankings, and style attributes. The Russell 2000® Index is the most widely quoted measure of the overall performance of the small- to mid-capitalization company shares.

As the first public pure play smart energy storage company, Stem delivers and operates battery storage solutions that maximize renewable energy generation and help build a cleaner, more resilient grid. Our customers include Fortune 500 companies, project developers, utilities, and independent power producers. Stem's market-leading Athena® software helps lower energy costs, enhance customer returns, and solve renewable intermittency across the world's largest network of distributed energy storage systems.

"Stem's inclusion in the Russell 2000® Index highlights the growing focus by investors on ESG themes and the emergence of the energy storage industry in particular," said John Carrington, Chief Executive Officer at Stem, Inc. "This milestone clearly shows how Stem is benefitting from a rapidly expanding market where our AI-driven clean energy storage services will drive strong revenue growth, margins, and cash flows."

Russell Indexes are widely used by investment managers and institutional investors for index funds and as benchmarks for active investment strategies. Approximately \$10.6 trillion in assets are benchmarked against U.S. Russell Indexes.

For more information on Russell indexes and reconstitution, please visit the "Russell Reconstitution" section on the FTSE Russell website.

## About Stem, Inc.

Stem, Inc. (NYSE: STEM) 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](http://www.stem.com).

## About FTSE Russell

FTSE Russell is a global index leader that provides innovative benchmarking, analytics and data solutions for investors worldwide. FTSE Russell calculates thousands of indexes that measure and benchmark markets and asset classes in more than 70 countries, covering 98% of the investable market globally.

FTSE Russell index expertise and products are used extensively by institutional and retail investors globally. Approximately \$17.9 trillion is currently benchmarked to FTSE Russell indexes. For over 30 years, leading asset owners, asset managers, ETF providers and investment banks have chosen FTSE Russell indexes to benchmark their investment performance and create ETFs, structured products and index-based derivatives.

A core set of universal principles guides FTSE Russell index design and management: a transparent rules-based methodology is informed by independent committees of leading market participants. FTSE Russell is focused on applying the highest industry standards in index design and governance and embraces the IOSCO Principles. FTSE Russell is also focused on index innovation and customer partnerships as it seeks to enhance the breadth, depth and reach of its offering.

FTSE Russell is wholly owned by London Stock Exchange Group. For more information, visit [www.ftserussell.com](http://www.ftserussell.com).

## 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 similar words. Forward-looking statements address matters that are, to varying degrees, uncertain, such as projected demand for our AI-driven clean energy storage services; our ability to achieve strong revenue growth, margins and cash flows; forecasts or expectations regarding the development of, or anticipated benefits of, our strategic initiatives; and other forecasts or expectations regarding the energy transition and global climate change. These statements are

subject to risks and uncertainties, including, but not limited to, the inability to recognize intended benefits from our strategic initiatives or partnerships; legislative and regulatory initiatives addressing environmental concerns, including initiatives addressing the impact of global climate change; the extent of customer demand for our AI-driven clean energy storage services; our inability to achieve strong revenue growth, margins and cash flows; our inability to recognize the anticipated benefits of our recent business combination with Star Peak Energy Transition Corp. ("Star Peak"); our inability 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, our most recent Forms 10-K, 10-Q and 8-K filed with or furnished to the SEC, and other documents we file or furnish with the SEC in the future. If one or more of these or other risks or uncertainties materialize (or the consequences of such a development changes), or should underlying assumptions prove incorrect, actual outcomes may vary materially from those reflected in our forward-looking statements. The forward-looking statements speak only as of the date of this press 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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