



NEWS RELEASE

# Stem and ChargePoint Announce Joint eMobility Offering

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Interoperable electric vehicle charging infrastructure solution will be designed to capture and maximize EV value streams, plus support to help offset up to 80% of project costs via NEVI incentives

SAN FRANCISCO--(BUSINESS WIRE)-- Stem (NYSE: STEM), a global leader in AI-driven clean energy solutions and services, announced its joint eMobility offering with ChargePoint Holdings, Inc. (NYSE: CHPT), a leading electric vehicle (EV) charging network. Stem and ChargePoint are developing a joint offering that will aim to help generate economic, environmental, and resilience benefits for owners, developers, and operators of EV charging stations. The offering is expected to integrate Athena®, Stem's clean energy platform, on-site energy storage, and ChargePoint's Express Platform to help drive cost savings and maximize value now and over the lifetime of the assets. The joint offering, plus support from Stem energy experts, will help asset owners navigate federal and state processes for securing funding incentives offered through the \$5 billion National Electric Vehicle Infrastructure (NEVI) Program for added EV charging asset value that could offset up to 80% of project costs, where available. Beyond NEVI-qualified projects, all commercial EV charging sites with high energy demands will be able to leverage the joint offering to help maximize operational savings while providing backup power for resiliency.

As part of the Bipartisan Infrastructure Law (BIL), the NEVI Program provides \$5 billion over five years to strategically deploy EV charging infrastructure and establish an interconnected network to facilitate data collection, access, and reliability. On-site energy storage systems like those offered by Stem have already been identified by states like California and Texas as potential EV charging strategies that provide grid stability, high reliability, and minimized demand charges.

Stem's Athena platform, the foundation for its fully integrated, interoperable eMobility solution, learns from EV charging behaviors in addition to optimizing and controlling batteries, solar photovoltaics (PV), and microgrids. The companies intend to integrate Athena's core optimization services, such as optimizing demand charges and time of use rates, with ChargePoint's Express Plus management software to reduce costs, increase resiliency, and minimize

greenhouse gas (GHG) emissions. ChargePoint's Express Plus is designed specifically for fueling and convenience, retail and highway corridor charging locations. The Express Plus system can deliver up to 500 kilowatts (kW) per port, depending on the configuration, and is designed to easily scale to meet future demand as EV adoption and vehicle capability grows. Additionally, ChargePoint's charge management software provides control and insights into charging behavior and system status. Together, the cloud-based integration will allow for data sharing for higher uptime, lower costs, and an improved user experience. The joint solution will be designed to empower customers to:

- Enable resilience: Continue EV charging during outages driving resilience into electrification strategies.
- Overcome grid constraints: Mitigate constrained grid conditions and accelerate charging deployments by using solar + storage.
- Optimize operational savings: Maximize program revenues and utility bill savings by using power from mixed resources.
- Maximize on-site renewable use in EV charging: Reduce GHG emissions from fleet charging using stored solar energy on-site, and cleaner energy from the grid.

"Stem is excited to partner with ChargePoint to help customers quickly design, develop, and operate cost-effective EV charging infrastructure projects that deliver real value," said John Carrington, CEO at Stem. "Electrification of transportation is creating a new load category that is expected to equal one-third of all U.S. electrical load. For Stem, eMobility is expected to represent approximately 50% of our behind-the-meter activity in three years, representing a multi-billion opportunity with our Fortune 500 customers."

"An integrated ChargePoint and Stem solution broadens the number of sites that can support high-speed charging economically at scale," said Pasquale Romano, CEO, ChargePoint.

Learn more about how Stem's eMobility solutions can help secure NEVI funding for EV charging infrastructure, visit <https://www.stem.com/resources/incentives-programs/nevi/>.

## 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](http://www.stem.com).

## About ChargePoint

ChargePoint is creating a new fueling network to move people and goods on electricity. Since 2007, ChargePoint

has been committed to making it easy for businesses and drivers to go electric with one of the largest EV charging networks in North America and Europe and a comprehensive portfolio of charging solutions. The ChargePoint cloud subscription platform and software-defined charging hardware are designed to include options for every charging scenario from home and multifamily to workplace, parking, hospitality, retail and transport fleets of all types. Today, one ChargePoint account provides access to hundreds of thousands of places to charge in North America and Europe. To date, more than 133 million charging sessions have been delivered, with drivers plugging into the ChargePoint network on average every second. For more information, visit the ChargePoint pressroom, the ChargePoint Investor Relations site, or contact the ChargePoint North American or European press offices or Investor Relations.

## 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 relationship between Stem and ChargePoint and the projects discussed in this release, as well as the potential revenue opportunity represented by eMobility with Fortune 500 customers. 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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