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This presentation, 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," "projected," "forecast," "estimate," "intend," "anticipate," "ambition," "goal," "target," "think," "should," "could," "would," "would," "will," "hope," "see," "likely," and other similar words. Forward-looking statements address matters that are, to varying degrees, uncertain, such as the expected timetable for completing the proposed acquisition of AlsoEnergy; anticipated benefits and synergies of the proposed transaction; future opportunities for the combined company and products; the rate of adoption of electric vehicle ("EV") charging, and the development of EV charging infrastructure; the integration and optimization of energy resources; the business strategies of Stem and those of its customers; the global commitment to decarbonization; our ability to secure new customers, or to retain current customers; our ability to further penetrate existing markets or expand into new markets; our ability to mitigate supply chain risk and otherwise to manage our supply chains and distribution channels; the continuing severity, magnitude and duration of the COVID-19 pandemic and the future results of operations. 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 Stem and its management, depend upon inherently uncertain factors and risks that may cause actual results to differ materially from current expectations, including when the AlsoEnergy transaction will close; the risk that the contemplated transaction does not occur; negative effects from the pendency of the transaction; failure to retain key management and employees of AlsoEnergy; issues or delays in the successful integration of AlsoEnergy's operations, including incurring or experiencing unanticipated costs or delays or difficulties, which could result in additional demands on our resources, systems, procedures and controls, disruption of our ongoing business and diversion of management's attention from other business concerns; difficulties or delays in the successful integration or transition of the operations, systems and personnel of AlsoEnergy; the failure or inability to implement growth strategies in a timely manner; unfavorable reactions to the AlsoEnergy transaction from customers, competitors, suppliers or employees; our inability to achieve our financial and performance targets and other forecasts and expectations; our inability to realize anticipated revenues from our long-term contracts; our inability to grow and manage profitably; risks relating to the development and performance of our energy storage systems and software-enabled services; our inability to seamlessly integrate and optimize energy resources; 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 win new contracts with customers that we are pursuing, or to retain or upgrade current customers, further penetrate existing markets or expand into new markets; our inability to secure sufficient inventory from our suppliers to meet customer demand, and provide us with contracted quantities of equipment; supply chain failures or interruptions; manufacturing or delivery delays; disruptions in sales, production, service or other business activities; our inability to attract and retain qualified personnel; 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 the section entitled "Risk Factors" in the registration statement on Form S-1 filed with the SEC on July 19, 2021, and 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 presentation are made as of the date of this presentation, 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.

Non-GAAP measures

This presentation includes financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America ("GAAP"). Such non-GAAP financial measures are in addition to, and should not be considered superior to, or a substitute for, financial statements prepared in accordance with GAAP. Non-GAAP financial measures should not be considered in isolation and are subject to significant inherent limitations. The non-GAAP measures presented herein may not be comparable to similar non-GAAP measures presented by other companies. Stem believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Stem's financial condition and results of operations. Stem believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing Stem's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures are included in the appendix to this presentation.

Industry and Market Data

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Market Leader in Al-Driven Energy Solutions

Large Addressable Market + Strong Macro Tailwinds

- ~\$1.2 trillion in new revenue opportunities for integrated storage expected to be deployed by 2050⁽¹⁾
- Battery storage capacity expected to increase by 35x by 2030⁽²⁾
- Compelling value proposition to customers

Market Leader with Best in Class Technology

- 950+ systems operating or contracted with Stem's Athena® software⁽³⁾
- First mover Al-driven Athena® platform that operates with 35+ utilities, 6 grid operators and over 22 MM runtime hours (2,500 years)

Capital to Focus on Expansion Opportunities

- ~\$600 MM⁽³⁾ of cash on hand
- Well positioned for continued investment in the Athena platform, including softwarefocused tech acquisitions

Highly Visible Growth

- Recurring software revenue streams under 10-20 year contracts provide strong financial position to accelerate growth
- Revenues projected to grow at ~50% CAGR from 2021 to 2026



Introduction to Presenters



John Carrington
CEO and Director



Bill Bush
Chief Financial Officer



Prakesh Patel
Chief Strategy Officer



Ted Durbin
Senior Director,
Investor Relations

Seasoned Leadership Team

- Seasoned leadership team with 150+ years of experience in software and energy
- Leadership experience at technology, energy, and industrial companies

















Leading Strategic Investors



















Strong Third Quarter Results

Key Financial Metrics			
\$ mllion unless otherwise noted	Three months ended		ded
	September 30,		1
	2021	2020	% chg
Revenue	\$39.8	\$9.2	333%
GAAP Gross Margin	\$3.1	(\$1.7)	282%
GAAP Gross Margin %	8%	-18%	142%
Non-GAAP Gross Margin	\$5.8	\$0.7	729%
Non-GAAP Gross Margin %	15%	8%	92%
Net Loss	\$115.6	(\$18.8)	715%
Adjusted EBITDA	(\$7.2)	(\$7.9)	9%
Key Operating metrics			
12 Month Pipeline (\$ billions)*	2.4	**	0%
Bookings	\$103.7	\$36.6	183%
Contracted Backlog*	\$311.6	**	0%
Contracted AUM (GWh)*	1.4	1.0	42%

^{*} at period end

Highlights

Results

- Revenue up 333% YoY, at the high end of guidance, driven by FTM hardware sales and services revenue
- Gross margin increased from higher mix of software services revenue, and higher-margin hardware
- Adjusted EBITDA improved on higher margins, partially offset by higher opex
- AUM up 42% YoY on additional contracts
- Pipeline up 41% sequentially, and contracted backlog up 25% sequentially
- Announced new Athena functionality, Chile expansion, and Penske fleet charging project

^{**} not available

Section 2

Recent Developments

Stem + AlsoEnergy = Leading Energy Intelligence

Enhanced software offering drives higher win rates and expanded share of wallet

Expanded Software Offering

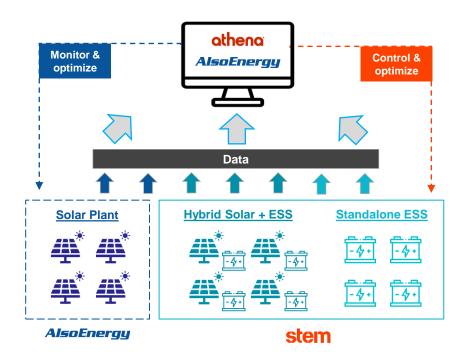
- Industry-leading renewable monitoring & control
- Extends Athena data advantage
- \$57 MM revenue, ~\$23 MM ARR¹

Commercial Expansion

- 50+ countries
- 32.5 gigawatts of AUM¹
- Significant cross-sell opportunity (~30% customer relationship overlap)

Financial Accretion

- 60% gross margin
- ~\$11 MM adjusted EBITDA
- No financing needed
- Upside from standalone storage ITC





Complementary Customer Base and Cross-Sale Opportunity



AlsoEnergy

Leading storage intelligence platform

Leading solar asset management platform







Stem storage and software sales

AlsoEnergy software and edge solutions sales



Compelling Combined Financial & Operating Profile



stem

950+ Systems

1.4 GWh

Storage AUM

\$93 MM

\$4 MM

LTM GAAP Gross Profit

4%

LTM GAAP Gross Margin

(\$25 MM)

LTM Adj. EBITDA

(27%)

LTM Adj. EBITDA Margin

Immediately accretive before synergies

Highly complementary solar portfolio

Gross profit & EBITDA margin accretive

Drives higher win rate & expands wallet

Meaningfully expands financial scale

AlsoEnergy

>41k

Sites across C&I and Utility1

32.5 GW

Solar AUM1

\$57 MM

LTM GAAP Revenue

\$34 MM

LTM GAAP Gross Profit

60%

LTM GAAP Gross Margin

\$11 MM

LTM Adj. EBITDA

20%

Adj. EBITDA Margin



Stem Green Finance Framework

Stem supports the global commitment to decarbonization and the transition to a low-carbon economy

Terms In November, issued \$460 million, 0.50% Green Convertible Senior Notes due 2028 Proceeds to be allocated to finance Eligible Projects				
		Eligible Projects	Criteria	UN Sustainable Development Goals
		Renewable energy & Energy efficiency	Software and solutions designed to create a more resilient, stable and clean energy system (e.g., efficiency of storage solutions and renewable energy projects)	7 GENERAL TO ALTON
Use of Net Proceeds		Eco-efficient products, production technologies and processes	Optimization of software and/or Al-powered software capabilities and solutions to energy-related systems and applications (e.g., smart charging for electric vehicles)	9 MODERY MONOTOR 13 ACTION 13 ACTION 1
		Pollution prevention and control	Initiatives to improve Stem's material use efficiency and reduce waste throughout operations (e.g., programs to increase recycling and reuse)	12 ESPACELE COCUMPINA COCU
Process for Project Evaluation	executive officers, will work closely with the Finance team and senior management to assess and select Fligible Projects			
& Selection	Stem will prioritize allocations toward activities viewed as most impactful in driving decarbonization and a clean energy transition			
Management of Net Proceeds Stem's ESG Committee will track the amount of net proceeds from the issuance of any Green Financing Instrument allocated toward Eligible Projects				
Stem will publish a Green Financing Report annually until proceeds have been fully allocated including amounts allocated to Eligible Projects, amount pending allocation, and where feasible, case studies and impact reporting (e.g., estimated annual GHG emissions avoided or reduced)				
-	Final report (full allocation) will include confirmation from a qualified independent external reviewer			

Stem Green Finance Framework will be structured to be in alignment with the Green Bond Principles (2021) published by ICMA



Adding Fleet EV Charging to Athena capabilities New offering for full-site optimization opens \$4 BN 5-year TAM¹

Roadmap for Athena EV Charging Functionality

Al-driven energy optimization reduces EV charging costs

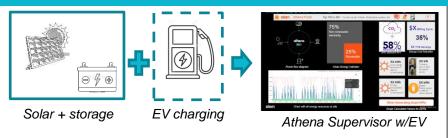
GHG Energy tagging to achieve ESG goals

Microgrid operation for short & long-duration outages

Distributed Energy Resource (DER) monitoring & management

Integrated route and charge schedule optimization

Adding Fleet Electric Vehicle Charging to Athena Capabilities



Stem core value streams applied to EV loads with Athena digitally integrated to the EV Charging system.

Strong pilot project partners





Stem is well positioned to shape the industry

Stem leads with true technology advantage leveraging the Athena platform

Marquee Fortune 500 customer engagement today with pilot projects operational

Adds incremental software revenue to each site, enhancing margins

Adds EV charging to Athena DER management

Section 3

Company Overview

Strong Recurring Software Cash Flows Enabled by Hardware Deliveries



Software

Total AUM (kWh)

(x) Software Subscription (\$/kWh/month)

= Total Software (Recurring) Revenues

~80%

Software Gross Margin

- Recurring SaaS model
- 100% attach rate secured by 10-20 year contracts with monthly recurring cash flow
- Revenue recognized ratably during life of the contract
- Increase revenue from added Athena applications



Hardware + Network Integration

Total Deliveries (kWh)

(x) Project Hardware ASP (\$kWh)

= Total Hardware Revenues

~10-30%

Hardware Gross Margin

- Upfront payment for initial purchase
- Hardware-agnostic platform
- Turnkey approach with focus on customer value



Market Participation

Total AUM (kWh)

(x) Stem's Market Participation Revenues (\$/kWh)

= Total Software (Variable) Revenues

~80%

Market Participation Gross Margin

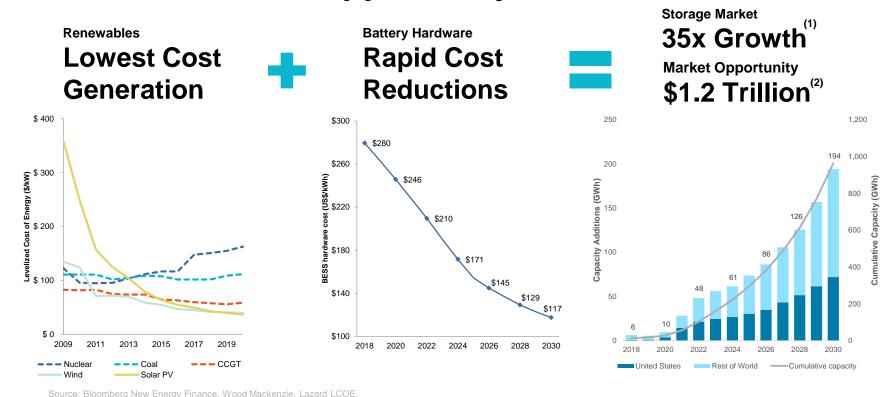
- Revenues from differentiated Athena capabilities and VPPs
- Secured by 3-20 year contracts
- · Revenue recognized when realized
- · Significant long-term value

Global Commitment to Decarbonization

The world is committed to decarbonization, and Stem is well positioned to enable this transition.

FERC 841 / **FERC 2222** NY, MA, VA set Regulators multi-GW energy California mandates storage targets zero non-EV Japan net zero passenger vehicle emissions pledge sales by 2035 Paris Accord Portland General Cargill CMS ENERGY Southern stem SWISTA CSII The California NorthWestern amazon HEI O PSEG DTE OWENS CORNING **%**Ameren Xcel Energy Alliant Energy. ** Entergy WELLS FARGO Pacific Gas and Electric Company Alphabet PUBLIN SMUD **Corporates IHG**° Dominion Energy **Utilities & Asset Owners** Walmart AVANGRID

Clean Energy Technology Convergence is Creating a **\$1.2 Trillion Market Opportunity**



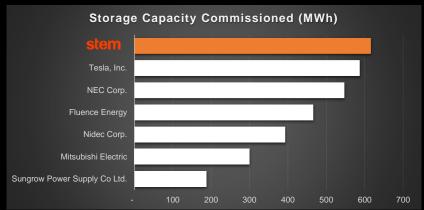
to 2030. (2) Bloomberg New Energy Finance. Storage market and market opportunity figures include all FTM, non-residential and residential storage

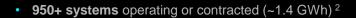


Stem is a Market Leader with Significant Scale and Visible Growth

Stem is a Leader in Deployments Worldwide¹

One of the Top Systems Integrators by Disclosed Commissioned Projects 2014-2020



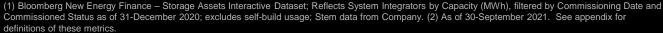


- Systems operating in
 - 75 jurisdictions
 - 200+ cities



- \$2.4 billion Pipeline²
- \$312 MM of contracted backlog²
- ~4x revenue growth in 2021E







Stem Delivers a Strong Value Proposition to Customers

Behind the Meter "BTM"



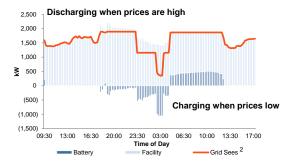
Commercial & Industrial

Reducing Consumer Energy Bill

Athena AI optimizes time-of-use and demand charges, resulting in 10% - 30% monthly electricity bill reductions

Corporate ESG Objectives

35% of Fortune Global 500 companies have committed to carbon neutrality¹



























Front of the Meter "FTM"



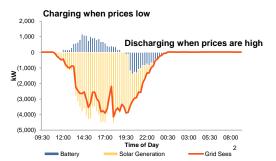
Utilities, IPPs, Developers

Increasing Asset Returns

Athena AI enables solar generation time-shifting and participation in ancillary revenue streams, resulting in 10% - 30% unlevered IRRs

Supports Grid Stability

Athena AI reduces volatility and supports local grid capacity needs















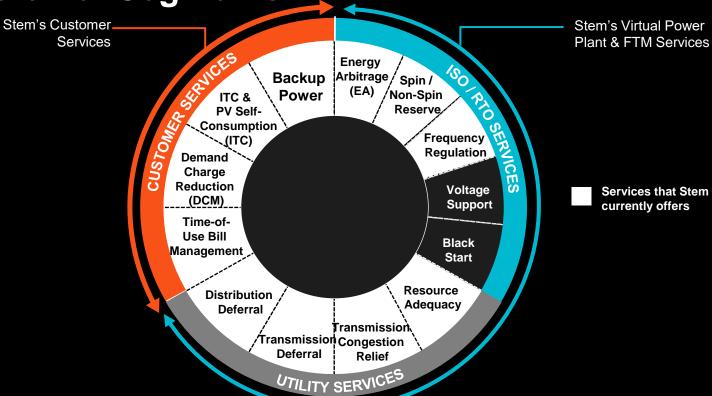


Source: Stem

Athena Platform Delivers Value to Multiple Customer Segments

Stem offers more value streams in more markets with more asset types

Al-Driven Athena platform facilitates monetization of **11 out of 13** identified energy storage value streams





Smart Energy Storage Delivers Value in Wholesale Markets















Al Forecasts

solar generation and battery State of Charge, energy & regulation prices, market options, incentive goals



such as solar-only charging, battery limits and LCOE, export limits, ramp rates, etc.

... Optimizes

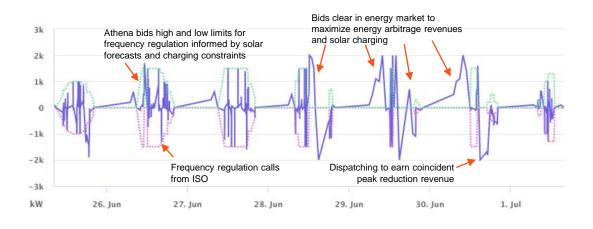
executing millions of scenarios per hour to determine best operation for each site

... and Bids

generating price-quantity pairs for day-ahead and real-time market intervals

Recent customer deployment benefitting from six value streams:

- 1. Day-Ahead & Real-Time Energy
- 2. Frequency Regulation
- 3. Capacity Market
- 4. Coincident Peak Reduction
- 5. Solar Shifting Incentives
- 6. Solar ITC Earnings





Athena software can generate 30%+ more savings than the competition

Stem wins 345 MWh site. . .

- SK and SUSI hold competitive RFP in 2020 to select software provider for 345 MWh
- 25 Tier 1 commercial and municipal customers in Los Angeles and Southern California Edison service territories
- Stem beat 10 bidders, including energy services firms, based on Athena's advanced AI capability and demonstrated record of success

...and delivers 30% greater savings

- Stem integrates 86 sites in two months
- After six months of operation with Athena, customers realize more than 30% greater monthly energy savings on average compared to the previous software provider

Athena

determines the

proper setpoint

and uniformly

charges. . .

CASE STUDY: Electrodes Portfolio



Under Stem Control

Optimized performance benefits

...and shaves global demand peaks throughout the bill cycle



Its Electric Grid Under Strain, California Turns to Batteries New York Times

"On Friday, Aug. 14, the first day California ordered rolling blackouts, Stem, an energy company based in the San Francisco Bay Area, delivered 50 megawatts — enough to power 20,000 homes — from batteries it had installed at businesses, local governments and other customers."



Industry-leading Reach And Unmatched Sales Network

Direct sales

Drives demand and "spec in" Stem solutions into enterprise procurement solicitations

Sales channel partners

Sells into commercial customers

Distributors

Reach broad based solar, electrical, building automation, HVAC market

Large renewable project developers

Drive demand within project developer and financing ecosystem









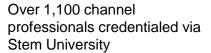










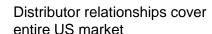




















Consistently delivering differentiated returns to renewable asset managers



Mitigating supply chain risk; potential oversupply

Potential oversupply could reduce prices

Over 4x growth in lithium-ion battery manufacturing capacity in the next 3-4 years, driving potential oversupply

Taking actions to mitigate supply risk

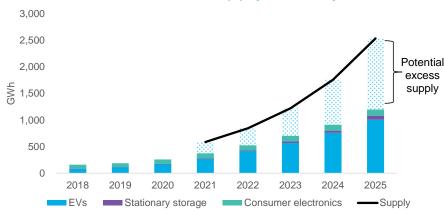
Contracting

- Contract for supply 12 months ahead
- Use balance sheet to opportunistically pre-buy equipment when capacity becomes available
- Contracts allow for quick execution of bulk purchases
- Have integrated 12 OEMs into Athena

Diversification

- Conduct robust annual RFP process
- Deploy alternative battery chemistries
- Expand geographic sourcing
- Connect OEM product roadmap to Stem customer needs
- Choose OEMs with componentlevel diversification

Potential for oversupply in 2-3 years¹



Stem conducts a robust supplier selection process

























Investment Thesis

Stem is the Market Leader in Al-Driven Storage Solutions



Large Addressable Market and Strong Macro Tailwinds



Market Leader with Best-in-Class Technology



Strong Balance Sheet Drives Rapid Expansion Opportunities



Highly Visible Growth



Unique Opportunity to Gain Exposure to Energy Transition and ESG

Section 4

Financial Forecast



Stem Key 2021 Metrics and Seasonality

Key Metrics

As of 9/30/21		2021E		
Contracted AUM	12 Month Pipeline	Contracted Backlog	Revenue	EBITDA
1.4 GWh	\$2.4 BN	\$312 MM	2021E: \$147 MM	2021E: (\$25) MM

Revenue Seasonality

Expect 2021
Seasonality
Similar to 2020
Actuals

1021A
2021E:

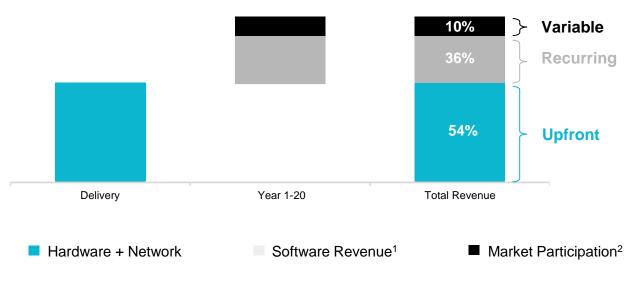
\$1021A
2021A
3021A
4021E
\$15.4 MM \$19.3 MM \$39.8 MM
50-60%
% of annual revenue

Illustrative Project Revenue Contribution

Case Study

- Front of the Meter, New York Market
- Hardware + Software
- 5 MW / 20 MWh Standalone Storage Solution
- ~\$10MM customer lifetime value







Comparable Public Companies

Solar Technology Distributed Sustainable Diversified **Solutions** Solar Infrastructure **Energy Tech** Bloomenergy Stem **ENPHASE** sunnova SUNPOWER® TESLE Peers SUNTUN solaredge -chargepoin+ Diversified long-term Upfront equipment Emphasis on FTM Robust upfront cash Relevance to contracted cash flows margins augmented by and BTM energy generation Stem recurring cash flows storage business Serves similar end Increasing BTM storage attachment rates markets **ESG-friendly**

High growth supported by large TAM

Strong fundamental tailwinds

Scarcity premium





Multiple Attractive Expansion Opportunities

Continued Investment in Athena Platform

Build on Stem's Al platform leadership investing in data science and software teams



Software-focused Tech Acquisitions

Further extend Athena Al leadership position and accelerate roadmap



Geographic Expansion

Potential expansion into rapidly growing international markets with new and existing partners





Q&A

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Supplemental Information

Definitions

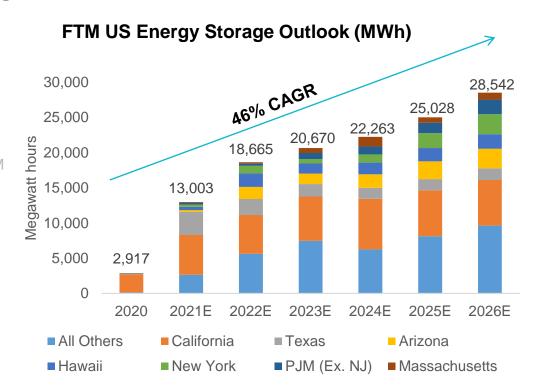
Item	Definition
12-Month Pipeline	Total value (excluding market participation revenue) of uncontracted, potential hardware and software revenue from opportunities that are currently being pursued by Stem direct salesforce and channel partners with developers and independent power producers seeking energy optimization services and transfer of energy storage systems, and which have a reasonable likelihood of contract execution within 12 months of the end of the relevant period. Pipeline is based on project timelines published by such developers and independent power producers. We cannot guarantee that our pipeline will result in meaningful revenue or profitability.
Bookings	 Total value of executed customer agreements, as measured during a given period (e.g. quarterly booking or annual booking) Customer contracts are typically executed 6-12 months ahead of installation Booking amount typically includes: Hardware revenue, which is typically recognized at delivery of system to customer, Software revenue, which represents total nominal software contract value recognized ratably over the contract period, Market participation revenue is excluded from booking value
Contracted Backlog	Total value of bookings in dollars, as reflected on a specific date Backlog increases as new contracts are executed (bookings) Backlog decreases as integrated storage systems are delivered and recognized as revenue
Contracted AUM	Total MWh of systems in operation or under contract
Hardware Revenue	Payment for initial purchase of system, which is typically recognized at delivery of system to customer Total Hardware Revenues = Total Deliveries (kWh) x Project Hardware ASP (\$/kWh) ASP / margin based on value added services including hardware selection, project design and interconnection / permitting advisory and warranty design and compliance
Software Revenue	Recurring SaaS payment driven by storage assets under management (AUM) Total Software (Recurring) Revenues = Total AUM (kWh) x Software subscription (\$/kWh/month) SaaS contracts range 10-20 years comprising recurring monthly payments
Market Participation Revenue	Revenues from monetization of energy storage capacity into energy markets and VPPs secured by contracts ranging from 3-20 years • Total Software (Variable) Revenues = Total AUM (kWh) x Stem's Market Participation Revenues (\$/kWh)



Stem has a proven track record of helping owners maximize the value of their assets, driving higher revenue and ROI

Overview of Front of the Meter Market

- Utilities, IPPs and other asset owners
- Typically 20 year software contracts
- Average system size of 31 MWh and \$24 MM
- Wholesale market participation



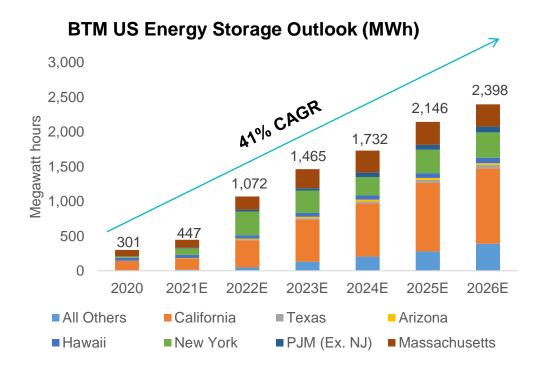


Source: Wood Mackenzie.

Stem delivers lower net bill and clean power to C&I customers

Overview of Behind the Meter Market

- Commercial, industrial and corporate customers
- Typically 10 year software contracts
- Average system size of 1MWh and \$500K
- Wholesale market participation



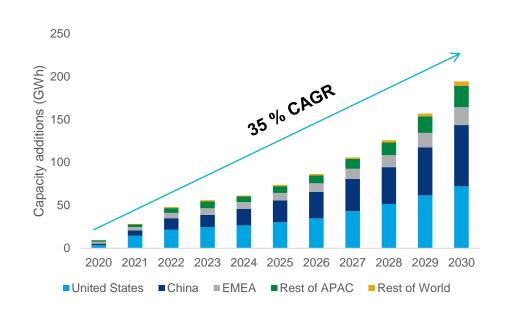
Source: Wood Mackenzie.

Global energy storage growth remains robust long-term

Overview of Global Growth Trends

- All major global markets forecasted at double digit storage growth rates over the decade
- China and US lead energy storage growth with CAGRs of ~45% and ~34% respectively through 2030
- Lack of market rules, policies, and incentives for storage markets stifle growth in Latin America

Global Energy Storage Outlook (GWh)¹



Executive staff



John Carrington CEO and Director



Bill Bush Chief Financial Officer



Larsh Johnson Chief Technology Officer



Saul Laureles Chief Legal Officer



Prakesh Patel Chief Strategy Officer



Alan Russo Chief Revenue Officer



Mark Triplett Chief Operating Officer



Sylvia Lan Vice President, Human Resources



Matt Tappin Vice President, Corporate Development



Ted Durbin Senior Director. **Investor Relations**

Seasoned Leadership Team

- Seasoned leadership team with 150+ years of experience in software and energy
- Leadership experience at technology, energy, and industrial companies

















Leading Strategic Investors















TEMASEK



Reconciliation of Non-GAAP Financial Measures

Reconciliation of Non-GAAP Gross Margin to Gross Margin (GAAP)

\$ million unless otherwise noted	Three months ended September 30,	
	2021	2020
Revenue	\$39.8	\$9.2
Cost of Good Sold	(\$36.7)	(\$10.9)
GAAP Gross Margin	\$3.1	(\$1.7)
GAAP Gross Margin (%)	8%	-19%
Adjustments to Gross Margin		
Amortization of Capitalized Software	\$1.4	\$1.0
Impairments	\$0.7	\$1.4
Other Adjustments	\$0.6	\$0.0
Non-GAAP Gross Margin	\$5.8	\$0.7
Non-GAAP Gross Margin (%)	15%	8%

Reconciliation of Adjusted EBITDA to Net Loss

\$ thousands unless otherwise noted	Three months ended September 30,	
	2021	2020
Net income (loss)	\$115,612	(\$18,785)
Adjusted to exclude the following:		
Depreciation and amortization	\$5,305	\$3,924
Interest expense	\$2,674	\$4,265
Loss on extinguishment of debt	\$0	\$0
Stock-based compensation	\$6,199	\$495
Change in fair value of warrants		_
and embedded derivative	(\$137,001)	\$2,096
Provision for income taxes	\$0	\$142
Adjusted EBITDA	(\$7,211)	(\$7,863)
Adjusted EBITDA margin	-18%	-86%
Net Income % of Revenue	290%	-205%

Source: Stem



We define non-GAAP gross margin as gross margin excluding amortization of capitalized software, impairments related to decommissioning of end-of-life systems, and adjustments to reclassify data communication and cloud production expenses to operating expenses.

We define Adjusted EBITDA as net loss before depreciation and amortization, including amortization of internally developed software, net interest expense, further adjusted to exclude stock-based compensation and other income and expense items, including the change in fair value of warrants and embedded derivatives.

LTM Financials

Stem Reconciliation of Non-GAAP Financial Measures

Reconciliation of Adjusted EBITDA to Net Income (Loss)

\$000s unless otherwise noted	Last Twelve Months Ended September 30, 2021
Net Income (loss)	(168,044)
Adjusted to exclude the following:	
Depreciation and amortization	19,587
Interest expense	19,815
Vesting of warrants	9,183
Loss of extinguishment of debt	5,064
Stock-based compensation	11,098
Change in fair value of warrants and embedded derivative	78,026
Provision for income taxes	(137
Adjusted EBITDA	(25,408)
Adjusted EBITDA margin	-27%
Net Income % of Revenue	-180%



LTM Financials

AlsoEnergy Reconciliation of Non-GAAP Financial Measures

Reconciliation of Adjusted EBITDA to Net Income (Loss)

\$000s unless otherwise noted	Last Twelve Months Ended September 30, 2021
Net Income	(11,178)
Net Interest	959
Income Taxes	(446)
Depreciation and Amortization	11,600
Reported EBITDA	935
Deferred Revenue Adjustment	7,115
Non-Cash Compensation	583
Capitalized Expenses	1,728
Other Adjustments	764
Adjusted EBITDA	11,124



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