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Star Peak and its directors and executive officers may be deemed participants in the solicitation of proxies from Star Peak's stockholders with respect to the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination is contained in Star Peak's final prospectus related to its initial public offering dated August 17, 2020, which was filed with the SEC's web site at www.sec.gov or by directing a request to: Star Peak Energy Transition Corp., 1603 Orrington Avenue, 13th Floor, Evanston, IL 60201. Additional information regarding the proposed Business Combination is contained in the proxy statement/prospectus for the proposed Business Combination when available. Stem and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from Star Peak in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination is included in the proxy statement for the proposed Business Combination when available.

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stem Transaction Summary

Star Peak has identified Stem as a market leader in the clean energy ecosystem

Leader in AI-Driven Storage Solutions

- The Business**
- Founded in 2009, Stem is an industry leading AI-driven storage solutions business
- Offering Size**
- Star Peak Energy Transition Corp. (NYSE: STPK) is a special purpose acquisition company with over \$383MM of cash in trust
 - PIPE size of \$225MM
- Valuation**
- Pro forma equity value of \$1.4B
 - Attractively valued entry multiple
- Capital Structure**
- Stem shareholders rolling 100% of their equity
 - ~\$525MM net cash (assuming no redemptions) retained to fully finance all forecasted growth

Stem's Investors



Leadership



John Carrington
CEO & Director



Larsh John
CTO



Eric Scheyer
CEO



Mike C. Mor
Chairman

stem Star Peak Mission & Summary

Star Peak overview

Magnetar Capital and Triangle Peak Partners Experienced Sponsor with Proven Track Record

Mike C. Morgan Chairman

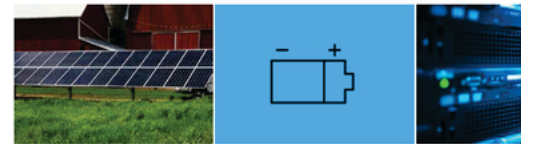
- Co-founding partner, Chairman, and CEO of Triangle Peak Partners, LP
- Founding team member at Kinder Morgan, Inc. (NYSE: KMI), former President, current Lead Director of KMI
- Former Lead Director, current Director of Sunnova Energy International (NYSE: NOVA)
- Co-Chair, Stanford Precourt Institute Energy Advisory Council

Eric Scheyer CEO

- Head of Magnetar Energy & Infrastructure Group since its inception in 2005
- Member of Magnetar Investment Committee & Management Committee
- Former Director, Arc Logistics (NYSE: ARCX)

Star Peak's Climate Focused Mission Backed b

- Provide growth capital to a market-leading business initiatives, emissions reductions, and energy efficien
- Capitalize on scarcity of high quality, public compani characteristics



RENEWABLES ENERGY STORAGE TECHNOLOGY

Successful investment track record ⁽¹⁾

>12yrs

PARTNERSHIP HISTORY

>\$6B

EQUITY CAPITAL COMMITTED

64

PRIVATE INVESTMENTS

48

VENTURE CAPITAL DEALS



EV INFRASTRUCTURE ELECTRIC VEHICLES TRANSPORT TECHNOLOGY

(1) Star Peak Energy Transition Corp. as of 9/30/2020.

stem Our Vision: Smart Storage is Key to Global Decarbonization

Climate Change is the problem

27%

Electricity production is the #2 polluter responsible for 27% of greenhouse gas emissions⁽¹⁾

60%

Fossil fuels still accounted for 60% of global electricity generation in 2019⁽⁴⁾

3x

Natural catastrophe-related loss events since 1980⁽²⁾

72%

Companies actively publicize their sourcing of renewable energy⁽⁵⁾

Risk

Investors recognize climate change is one of the biggest risks impacting businesses⁽³⁾

\$200bn

Over \$200bn cumulative inflows into ESG funds since the beginning of 2019 versus ~\$600bn cumulative outflows from non-ESG funds⁽⁶⁾

(1) EPA: Sources of Greenhouse Gas Emissions report, Sep-2020. (2) Wall Street Research. (3) World Economic Forum. (4) British Petroleum. (5) Deloitte Insights, "Deloitte Resources 2019". (6) Deloitte Insights, "Deloitte Resources 2019".

stem Our Vision: Smart Storage is Key to Global Decarbonization

A revolutionized grid, with Stem, is the solution

Grid



Since 2019, 90% of new interconnection requests were renewables and/or storage, but renewable generation suffers from intermittency⁽¹⁾



Distributed, renewable generation is supplementing and replacing traditional generation

Storage



Battery production is becoming cheaper and more commercialized

STEM



Energy storage is key to the build out of renewable generation, and represents a \$1.2 trillion revenue opportunity through 2050⁽²⁾

(1) Wood Mackenzie Energy Storage Service. (2) Bloomberg New Energy Finance.

stem Investment Highlights

Stem is the first pure play smart energy storage company to go public in the US

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 25x by 2030⁽²⁾

Market Leader with Best in Class Technology

- 900+ systems operating or contracted with Stem's Athena software⁽³⁾
- 75% market share in CA BTM storage market, largest in the US⁽²⁾
- First mover AI platform that operates with 40+ utilities, 5 grid operators and over 16MM runtime hours

Balance Sheet Positioned to Capitalize on Growth

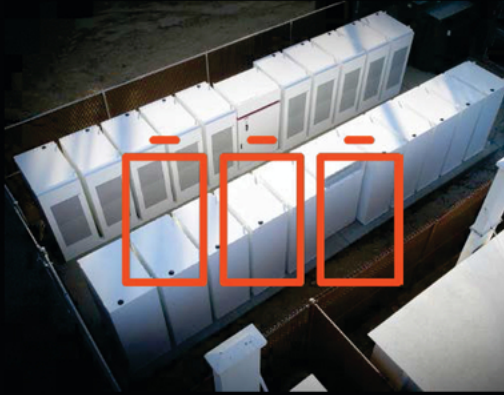
- Ready to deploy net cash balance of ~\$525m to target and fund high growth markets
- Transaction fully finances all forecasted growth

Highly Valued Growth

- Recurring revenue provides visibility to accelerate growth
- Revenue growth ~51% CAGR

(1) Bloomberg New Energy Finance. (2) Wood Mackenzie. (3) As of 31-Oct-2020.

stem Stem Introduction



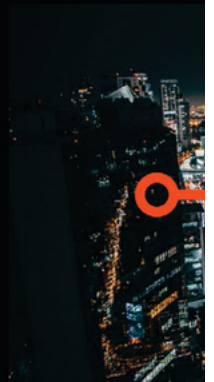
Hardware + Network Integration

- ✓ Tier 1 standard hardware solutions



Software

- ✓ Battery optimization via Athena AI



Market Participa

- ✓ Upside sharing t

Smart Energy Storage Drives The Grid Transformation



Lowers Energy Costs



Stabilizes the Grid

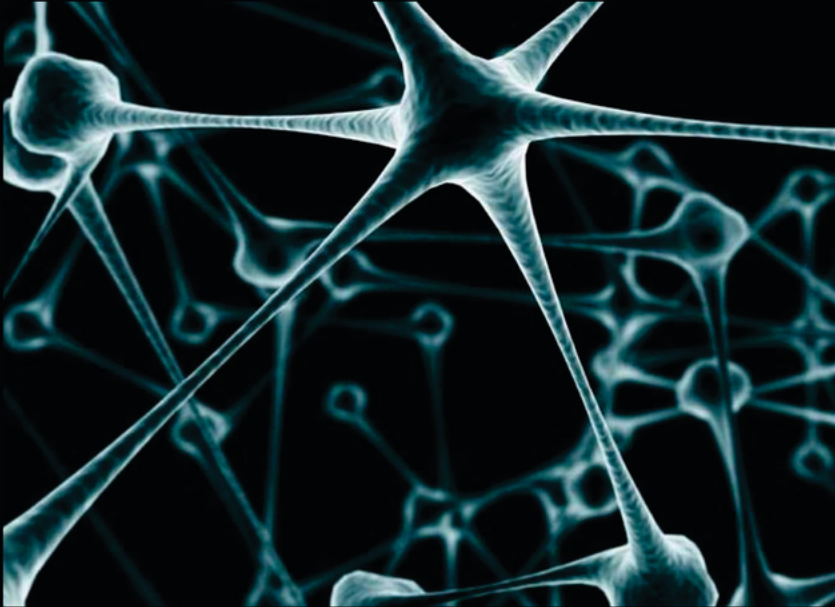


Reduces Carbon Emissions



Solves Intermittency

stem Network Effect and Intelligence Drives Value



Stem operates the world's largest network of energy storage systems



As cumulative installs grow, Athena becomes more intelligent, creating more value and a larger network effect

stem Global Commitment to Decarbonization

With the world committed to decarbonization, Stem is well positioned to capture this tailwind.

• REGULATORS

FERC 841 /
FERC 2222

Paris Accord
California mandates
zero non-EV
passenger vehicle
sales by 2035

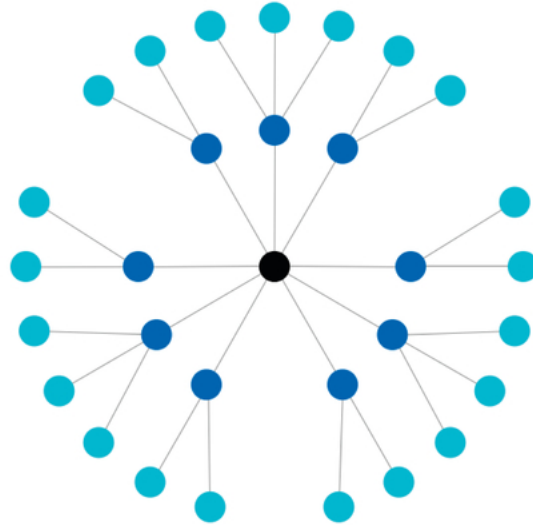
NY, MA, VA set
multi-GW energy
storage targets
Japan net zero
emissions pledge



UTILITIES & ASSET OWNERS •

Source: Company filings, EEI, S&P Global Market Intelligence.

stem Historical Power Sector is Being Transformed



HISTORICAL POWER SECTOR

stem The Grid is Being Transformed, Decentralized and Democratized

More distributed

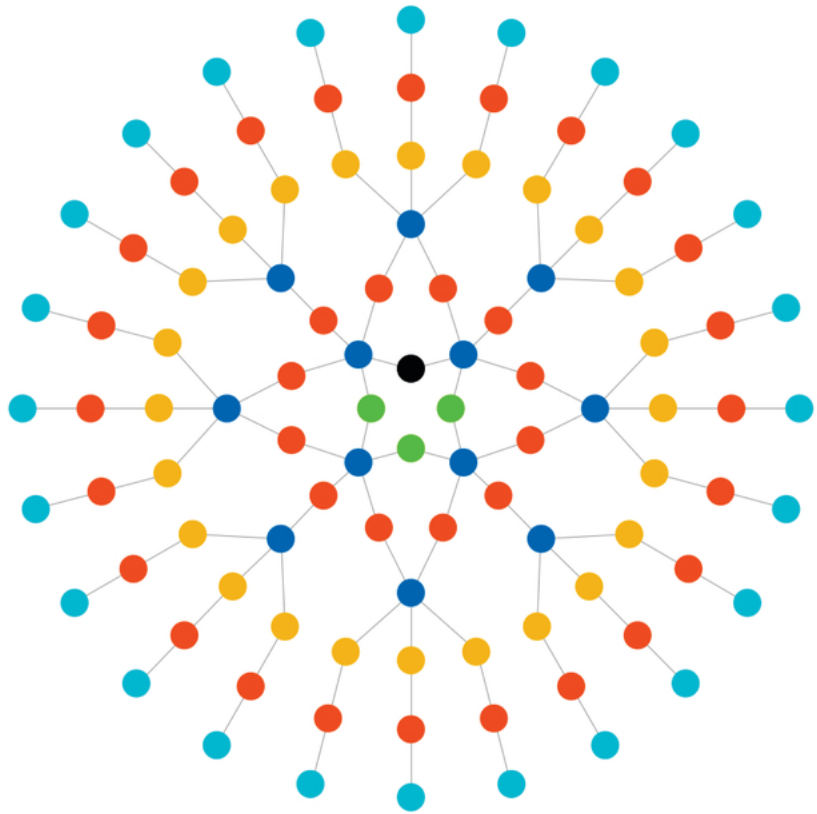
Power used to be all bulk centralized generation...now it is distributed and islanded to enhance reliability & resilience – requiring new solutions and business models

More complex

Power used to flow in one direction... now it flows bi-directionally – requiring new coordination and optimization systems

More dynamic

Power used to be predictable and controllable...now it is generated from a multitude of intermittent assets – requiring intelligent, adaptable 24/7 management



-  Inter Gen
-  Dist Gen
-  S

STEM AI POWER SECTOR

Source: McKinsey.

stem Clean Energy Technology Convergence: Disruption and Exponential Growth

Renewables

Lowest Cost Generation



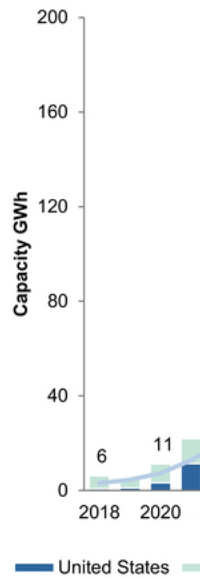
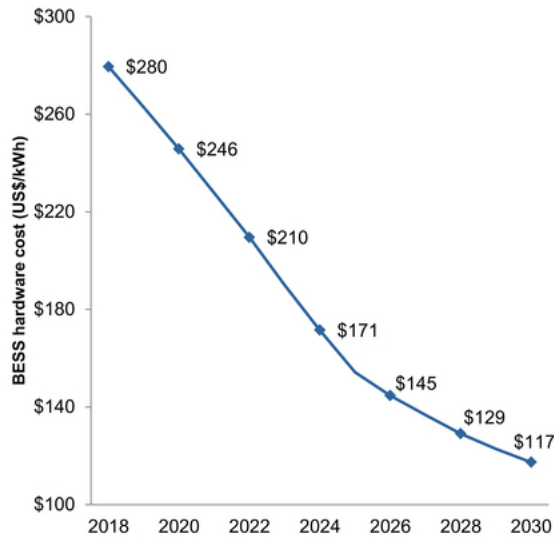
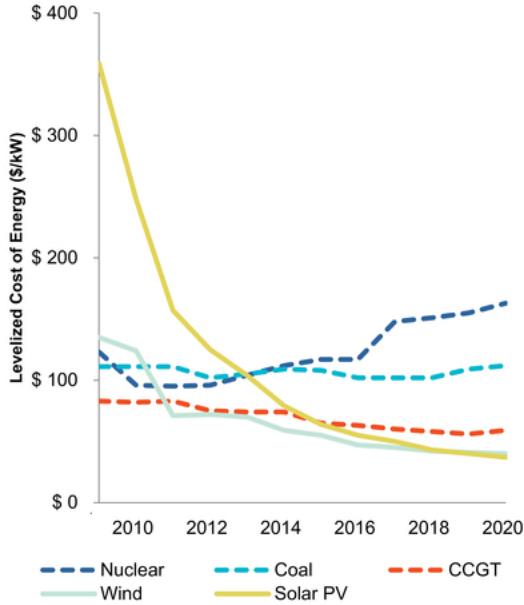
Battery Hardware

Rapid Cost Reductions



Storage Market

25x Growth
Market Opportunity
\$1.2 Trillion

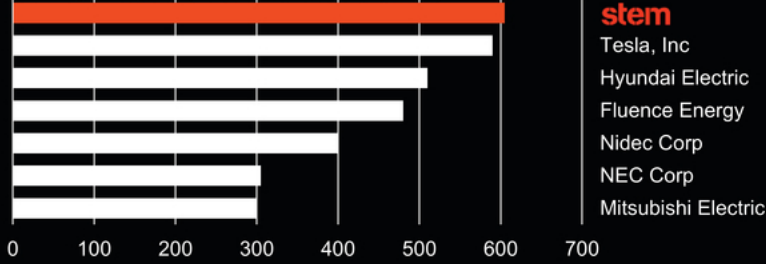


Source: Bloomberg New Energy Finance, Wood Mackenzie, Lazard LCOE.
Note: BESS includes battery rack, PCS, balance of system, energy management system and transformer costs. (1) Wood Mackenzie. (2) Bloomberg New Energy Finance. (3) Includes all

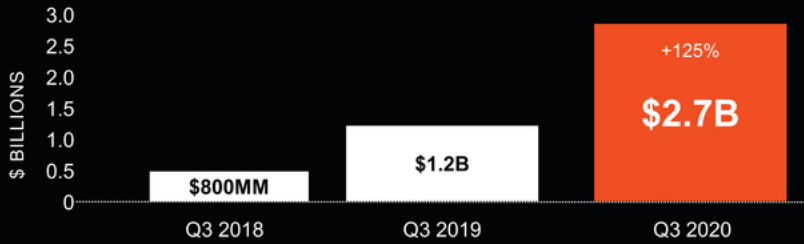
stem Stem is a Market Leader with Significant Scale and Visible Growth

Stem is a Leader in Deployments Worldwide⁽¹⁾
 One of the Top Systems Integrators by Disclosed Commissioned Projects 2014-3Q20

Storage Capacity Commissioned (MWh)



Stem's Total Pipeline Growth
 125% Pipeline Growth Since Q3 2019

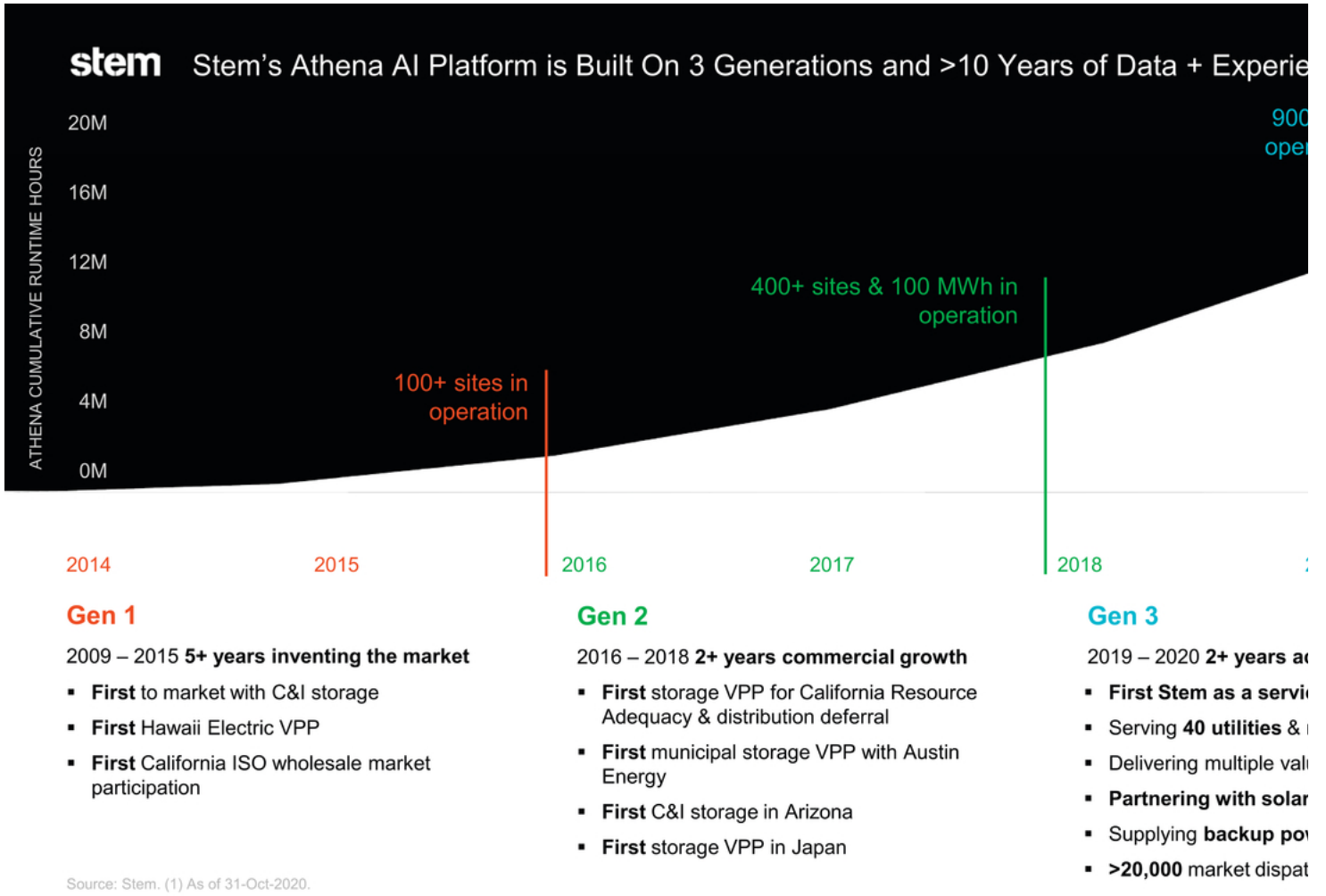


Note: Includes only lithium ion providers.

(1) Bloomberg New Energy Finance – Storage Assets Interactive Dataset; Reflects System Integrators by Capacity (MWh), filtered by Commissioning Date and Commissioned Status as of 12/10/2020.
 (2) As of 31-Oct-2020. (3) Wood Mackenzie.



- 900+ systems operating or contracted (~1 GWh)⁽²⁾
- Systems operating in
 - 75 jurisdictions
 - 200+ cities
- 75 countries
- \$1.2B in revenue
- ~400 employees



stem Athena: Best-in-Class AI Software Platform

**24 PATENTS GRANTED
COVERING STEM'S SOFTWARE
AND STORAGE**

DATA INTEGRATION

Weather Prices Markets Grid



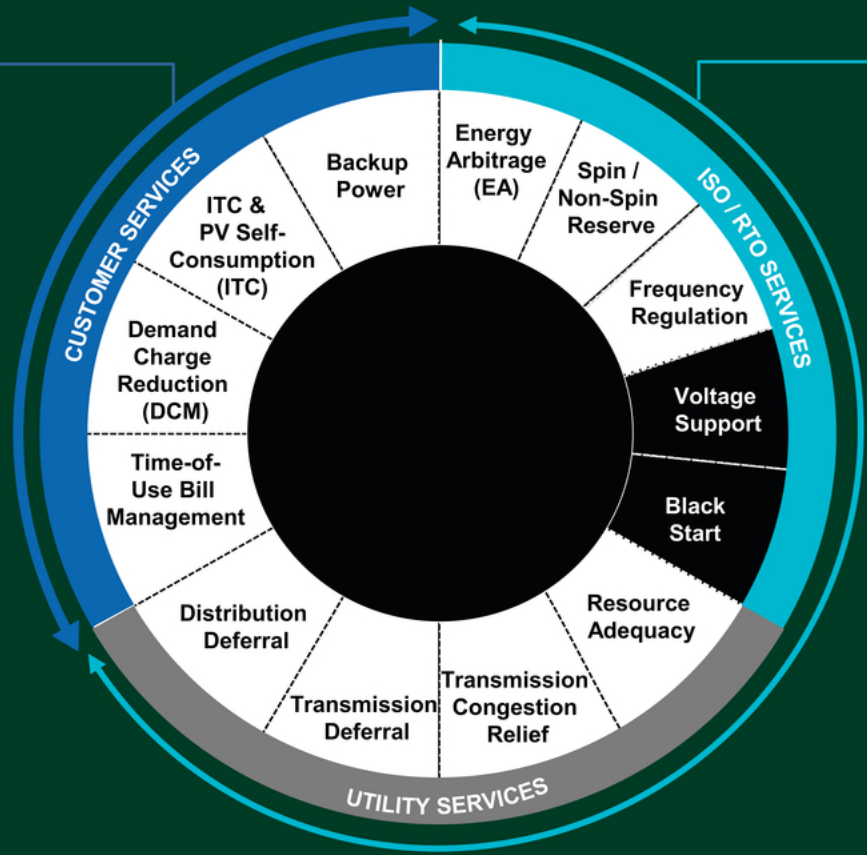
stem Athena Platform Delivers Value to Multiple Customer Segments

Stem's Customer Services

Stem Platform

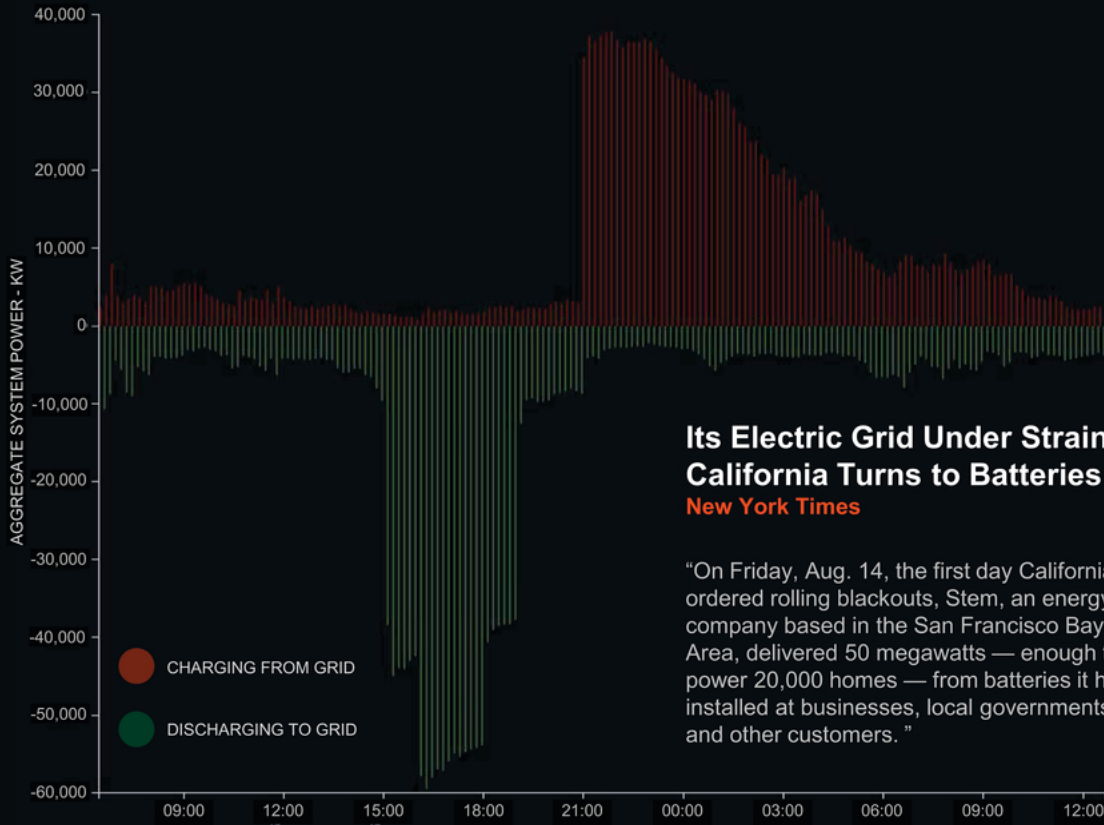
Stem offers more value streams in more markets with more asset types

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



Source: Rocky Mountain Institute.

stem Athena Platform Delivers Resource Adequacy in the California Market



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.”

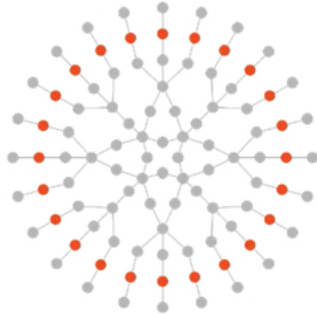
SK SUSI sele

- Competitive RFP provider for 345
- 25 Tier 1 comm customers in Lo California Edisor
- Stem beat 10 big services firms, b AI capability, de and world-class differentiators



stem Stem Delivers a Strong Value Proposition to Customers

BEHIND THE METER "BTM"



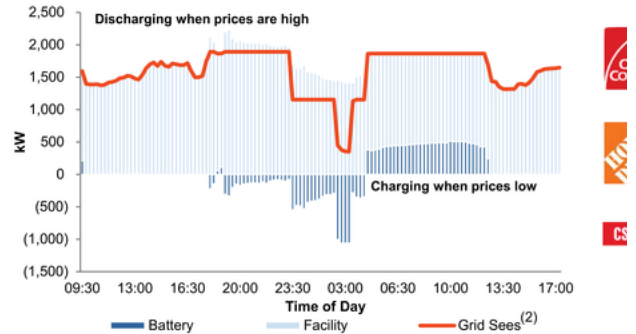
COMMERCIAL & INDUSTRIAL

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 500 have committed to carbon neutrality⁽¹⁾



FRONT OF THE METER "FTM"



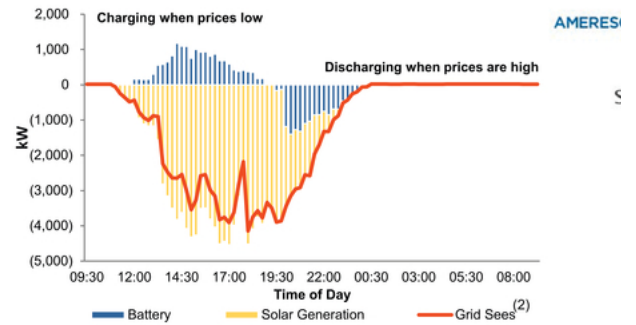
UTILITIES, IPPS, DEVELOPERS

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

(1) Natural Capital Partners. (2) In the top chart, Grid Sees is the net power draw from the grid after the activity of the battery; In the bottom chart, Grid Sees is the net delivery to the grid incl

stem Industry Leading Reach And Unmatched Sales Network

Direct sales

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



Deep relationships across the Fortune 500

Sales channel partners

Sells into commercial customers



500+ sales executives across EPC / developer channels with Stem University

Distributors

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



Distributor relationships cover entire US market

Large projects

Drive development ecosystems



Consistent returns

stem Strong Balance Sheet Drives Rapid Expansion

Net Cash Available
for Growth

~\$525MM

Debt on Balance Sheet

\$0⁽¹⁾

Balance Sheet Strength

Supports credit requirements to convert large projects in pipeline

Athena Expansion

Product development to leadership position and

Supply Chain Savings

Capital to further reduce cost structure with OEMs

Joint Venture Op

Capture enhanced eco

Geographic Expansion

Expansion into rapidly growing international markets with new and existing partners

(1) Pro forma for transaction.

stem Exceptional Leadership Team



John Carrington
CEO and Director



Larsh Johnson
Chief Technology Officer



Bill Bush
Chief Financial Officer



Mark Triplett
Chief Operating Officer



Alan Russo
Chief Revenue Officer



Sylvia Lan
Senior Director HR

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



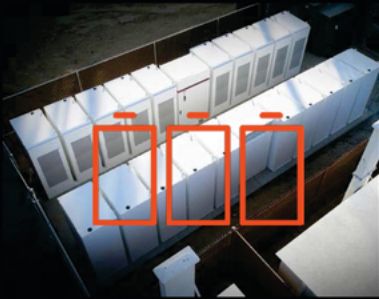
Majority Independent Board

- | | |
|----------------------------|------|
| 1. John Carrington (Stem) | 5. 1 |
| 2. Anil Tammineedi (Stem) | 6. 1 |
| 3. David Buzby (Stem) | 7. 1 |
| 4. Mike Morgan (Star Peak) | |

Source: Stem.



stem Hardware Deliveries Drive Strong Recurring Software Cash Flows



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

Source: Stem.

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
- ✓ Additional upsell revenue from Athena applications

Market Participa

Total AUM (kWh)
 (x) Stem's Market P
 = Total Software (V

~80%

Market Participation

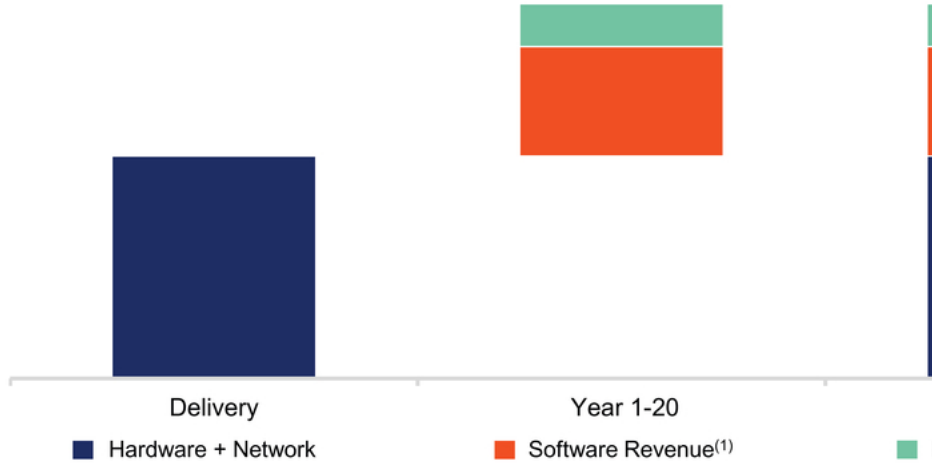
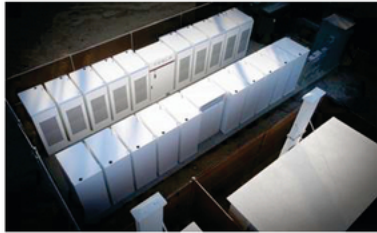
- ✓ Revenues from d capabilities and V
- ✓ Secured by 3-20
- ✓ Revenue recogni
- ✓ Significant long te

stem Revenue Contribution Case Study

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



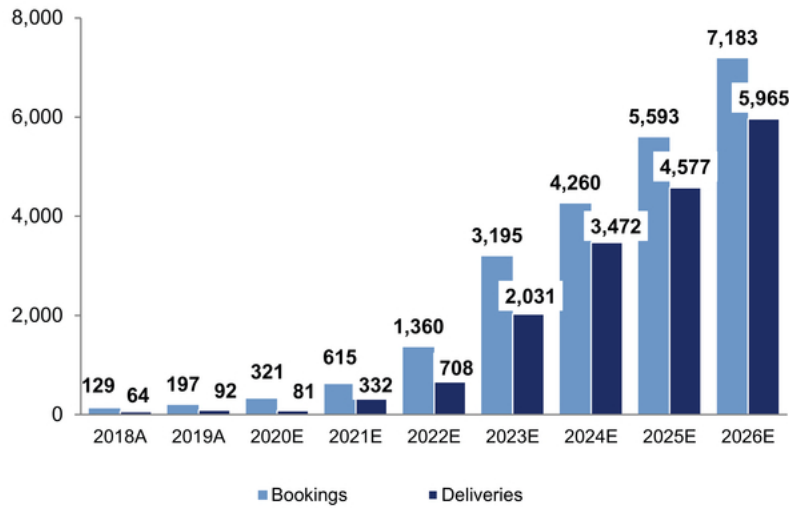
Source: Stem.

Note: Values estimated based on historical experience and consultant forecasts. (1) Average of \$0.84 / kWh per month (Year 1-20) starting at \$0.39 / kWh per month with annual escalator. (2) (Year 1-20).

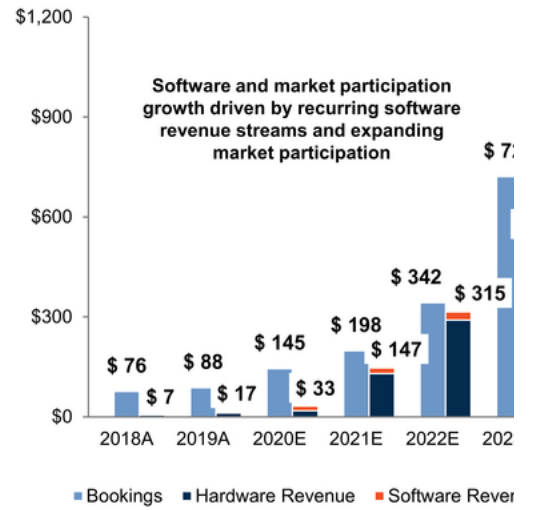
stem Bookings, Deliveries, and Revenues

Business scales with accelerating storage adoption

Bookings & Deliveries⁽¹⁾ (MWh)



Bookings & Revenues (\$MM)

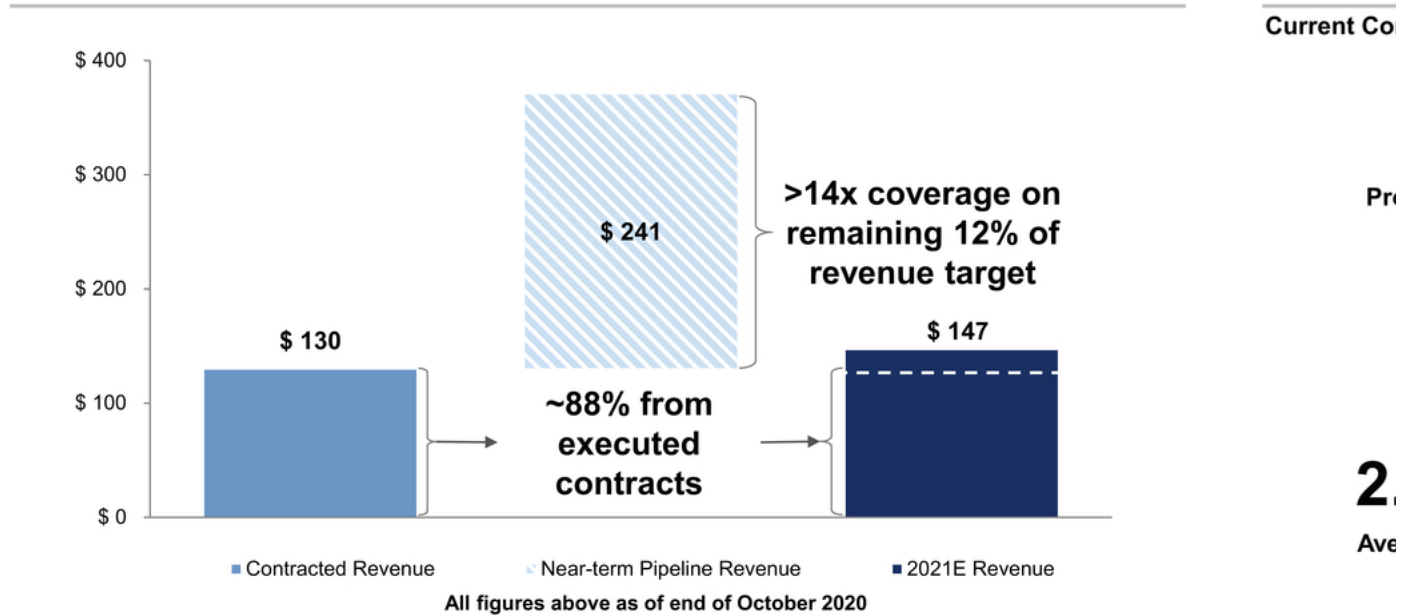


Source: Stem.

Note: Bookings represent value of executed customer contracts excluding Market Participation revenue. Stem total revenue calculation assumes recognition of all contracted backlog at system software services over the contractual period; Hardware revenue assumes all contracted backlog recognized at system delivery; Software revenue includes SaaS Fees, revenue within the pe and O&M. (1) Excludes ~350MW of deliveries and bookings from Q32020 SK SUSI contract and excludes software bookings and deliveries.

stem Overview of 2021 Revenue Coverage

Bookings underpin significant visibility of 2021

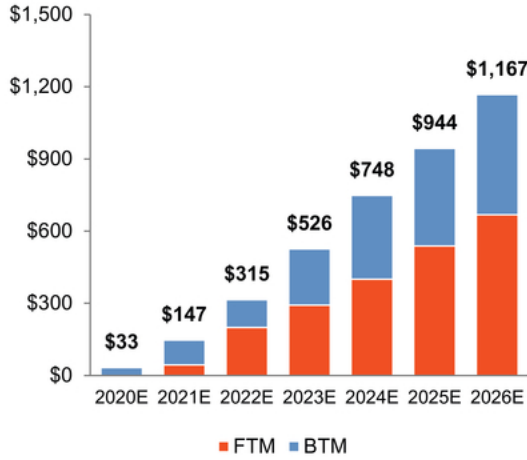


Source: Stem.

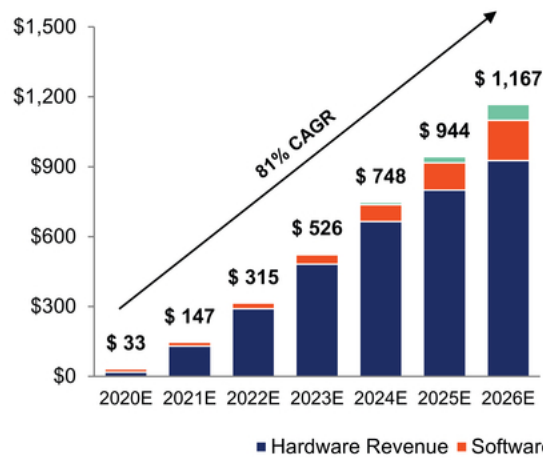
stem Revenue Diversity

Robust revenue growth by customer type and segment

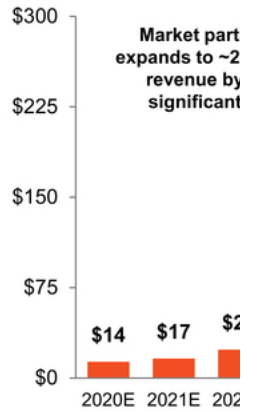
By Customer Type (\$MM)



By Segment (\$MM)



By Software Type (\$MM)



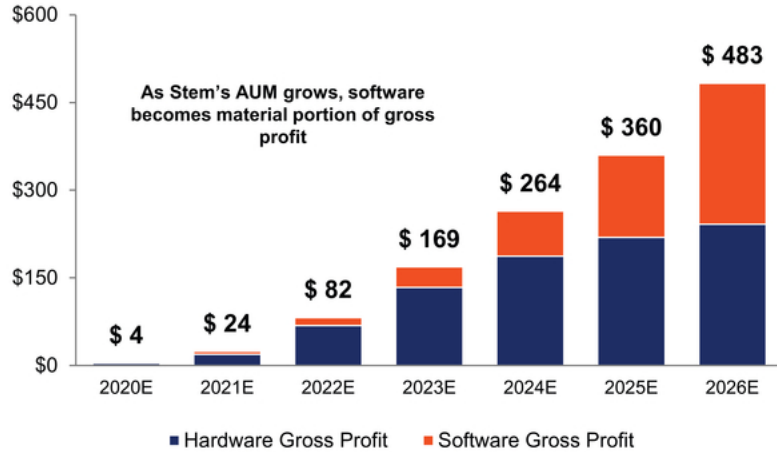
Source: Stem.

Note: Stem total revenue calculation assumes recognition of all contracted backlog at system delivery and ratable recognition of software services over the contractual period; Hardware revenue backlog recognized at system delivery; Software revenue includes SaaS Fees, revenue within the period from systems on balance sheet and O&M.

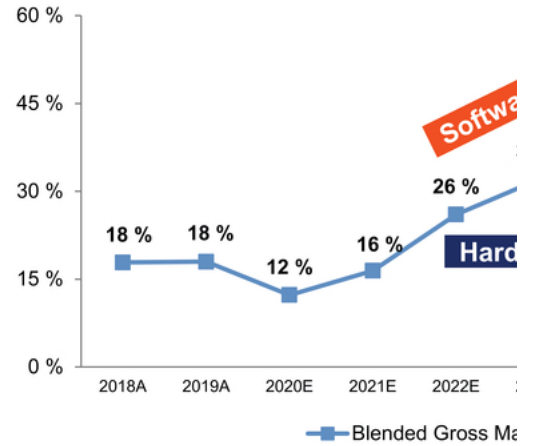
stem Gross Margins

Gross margin expands with increasing scale and software growth

Pro Forma Gross Profit by Type (\$MM)⁽¹⁾



Gross Margins Driven by Increasing Software



Source: Stem.

(1) Stem total gross profit calculation assumes recognition of all contracted backlog at system delivery and ratable recognition of software services over the contractual period; Hardware gross profit recognized at system delivery; Software gross profit includes SaaS Fees, gross profit within the period from systems on balance sheet, O&M and ongoing Market Participation gross profits. () non-recurring and non-system related items.

stem Financial Forecast

Stem delivers consistent growth and improving margin

(\$MM)	FY20E	FY21E	FY22E	FY23E	FY24E	FY25E
Cumulative AUM (MWh)	714	1,046	1,754	3,785	7,257	
YoY Growth	153%	46%	68%	116%	92%	
Bookings	\$145	\$198	\$342	\$721	\$848	
YoY Growth	65%	37%	72%	111%	18%	
Revenue	\$33	\$147	\$315	\$526	\$748	
YoY Growth	94%	348%	115%	67%	42%	
Pro Forma Gross Profit	\$4	\$24	\$82	\$169	\$264	
Gross Margin ⁽¹⁾	12%	16%	26%	32%	35%	
Total Operating Expenses	39	49	54	55	60	
Adjusted EBITDA	(\$35)	(\$25)	\$28	\$113	\$204	
EBITDA Margin %	NM	NM	9%	22%	27%	
CapEx	NM	(\$17)	(\$34)	(\$39)	(\$37)	
Free Cash Flow	NM	(\$49)	(\$7)	\$70	\$162	

~88% of Forecasted 2021 Revenues From Executed Contracts

Source: Stem.

Note: Stem's fiscal year is 31-Dec. (1) Pro Forma Gross Profit adjusted for non-recurring, non-system related items and amortization related with product development (IDS) costs.



Detailed transaction overview

Transaction Highlights

Cash Sources	<ul style="list-style-type: none"> Star Peak has ~\$383MM in cash held in the trust account PIPE size of \$225MM
Valuation	<ul style="list-style-type: none"> Attractive entry multiple relative to clean energy peer group
Capital Structure	<ul style="list-style-type: none"> ~\$525MM net cash to balance sheet (assuming no redemptions) to fund growth

Sources and Uses

Sources	\$MM	%	Uses
Committed Equity PIPE	225	17.9%	Stock to Stem
Star Peak Trust	383	30.4%	Estimated Fees
Stem Shareholder Equity Rollover	650	51.7%	Estimated Rep: Cash to Stem
Total Sources	\$ 1,258		Total Uses

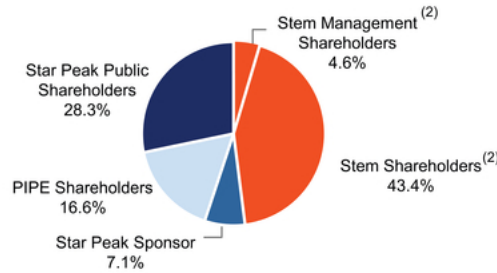
Pro Forma Valuation

Pro Forma Shares Outstanding
Share Price
Stem Equity Value
Pro Forma 3Q20 Net Debt (Cash)
Stem Enterprise Value

Pro Forma Ownership

Ownership Breakdown
Stem Shareholders ⁽⁴⁾
Star Peak Public Shareholders
Star Peak Sponsor
PIPE Shareholders
Equity Ownership

Pro Forma Ownership at \$10.00 / Share⁽¹⁾



Source: Stem, Star Peak.

(1) Pro forma ownership structure based on PIPE of \$225MM, assuming no redemptions. Excludes Star Peak warrants. (2) Stem shareholdings includes common and preferred equity as we may be net settled at the transaction date. (3) \$45MM debt pay down reflects repayment of all outstanding indebtedness at closing (inclusive of make whole). (4) Equity value to Stem's existii as \$650MM at \$10.00 share price.



Public comparable universe

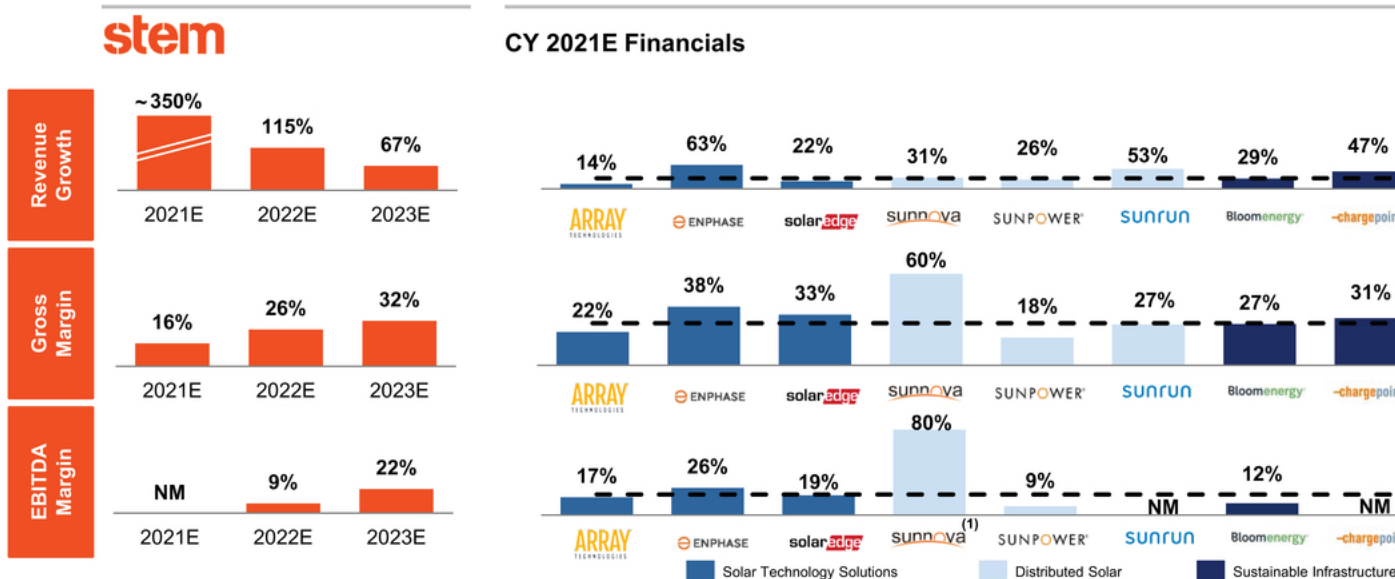
	Solar Technology Solutions	Distributed Solar	Sustainable Infrastructure	D E
Stem Peers				
Relevance to Stem	<ul style="list-style-type: none"> • Robust upfront cash generation • Serves similar end markets 	<ul style="list-style-type: none"> • Diversified long-term contracted cash flows • Increasing BTM storage attachment rates 	<ul style="list-style-type: none"> • Upfront equipment margins augmented by recurring cash flows 	•

- ESG-friendly
- High growth supported by large TAM
 - Strong fundamental tailwinds
 - Scarcity premium



stem Operational Benchmarking

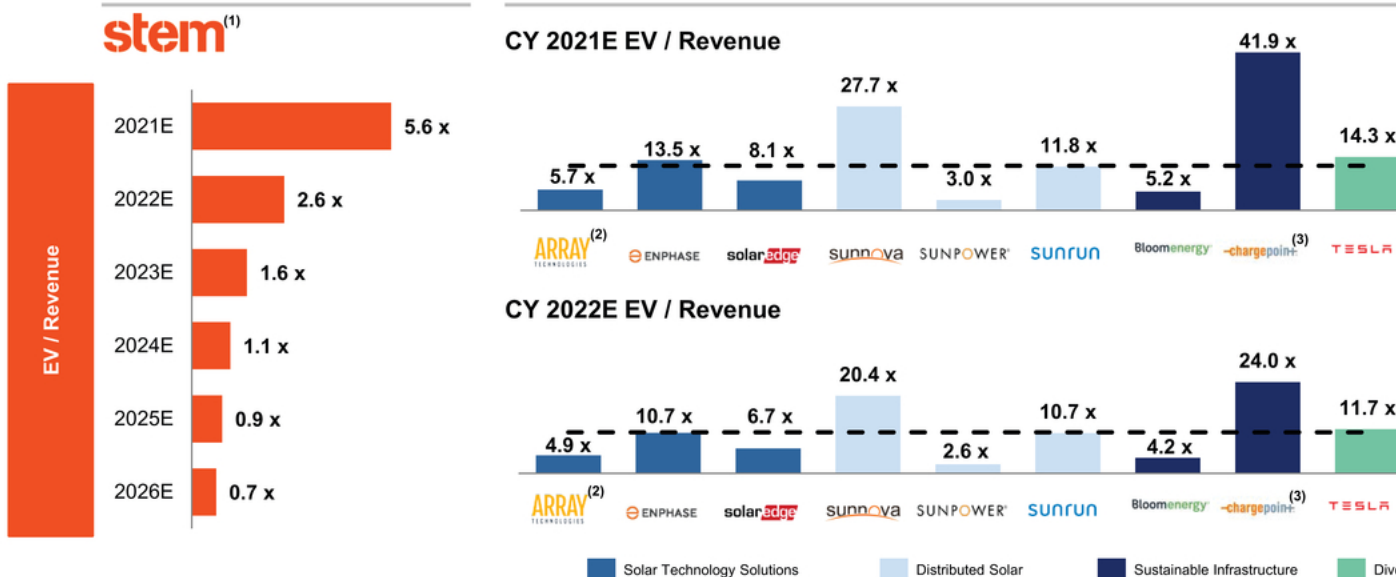
Operational benchmarking



Source: Stem, Bloomberg, CapIQ, IBES consensus estimates, analyst estimates and company disclosures; market data as of 01-Dec-2020.
 (1) Sunnova EBITDA adjusted to include loan business income (principal and interest). (2) Chargepoint forward-looking metrics based on management estimates.

stem Valuation Benchmarking

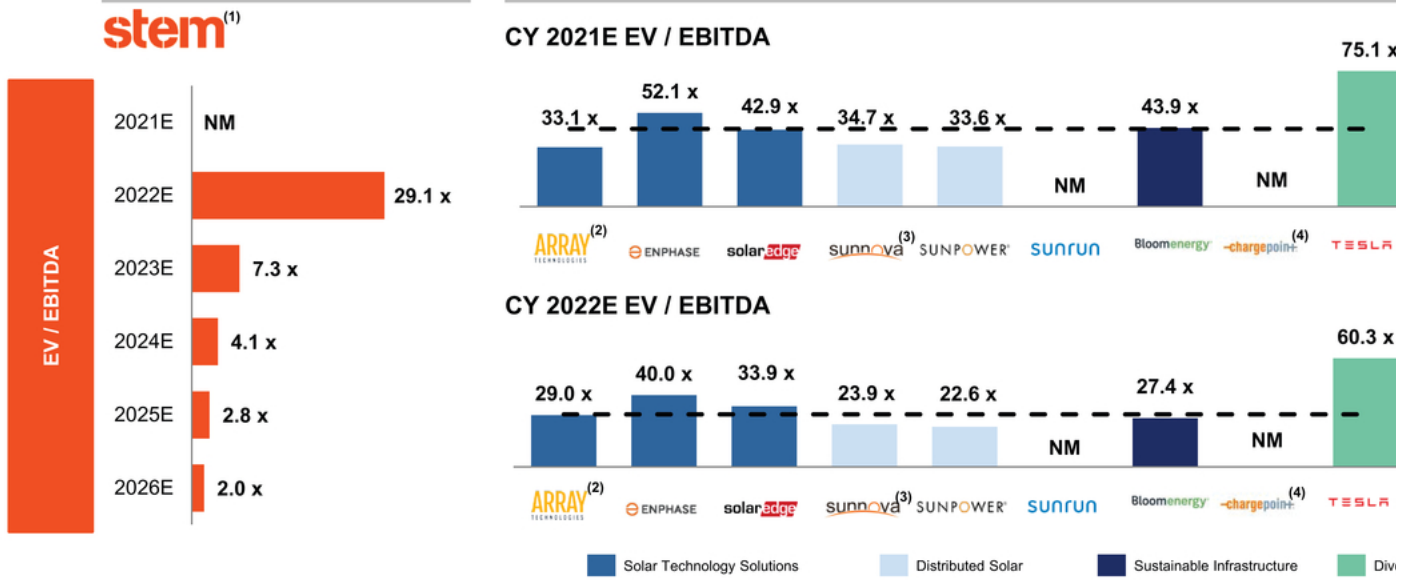
Valuation benchmarking



Source: Stem, Bloomberg, CapIQ, IBES consensus estimates, analyst estimates and company disclosures; market data as of 01-Dec-2020.
 (1) Based on Stem enterprise value of \$829MM. (2) Array enterprise value calculated using pro forma debt and cash figures from S-1 (as of 13-Oct-2020). (3) Based on Chargepoint EV of ~\$ based on management estimates. (4) Median calculation excludes Stem.

stem Valuation Benchmarking (cont'd)

Valuation benchmarking (cont'd)



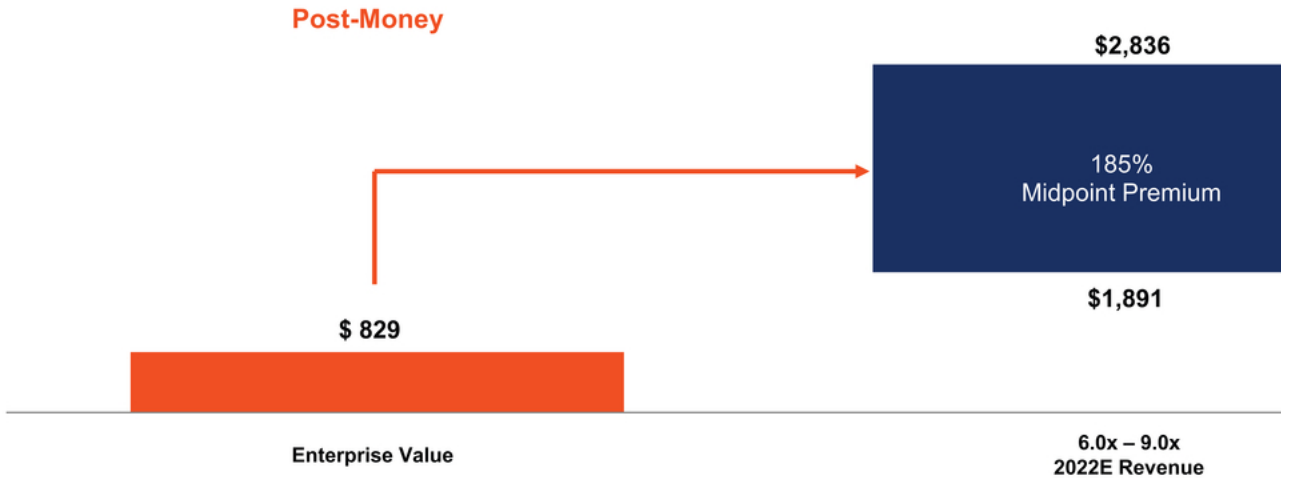
Source: Stem, Bloomberg, CapIQ, IBES consensus estimates, analyst estimates and company disclosures; market data as of 01-Dec-2020.

(1) Based on Stem enterprise value of \$829MM. (2) Array enterprise value calculated using pro forma debt and cash figures from S-1 (as of 13-Oct-2020). (3) Sunnova EBITDA adjusted to in (principal and interest). (4) Based on Chargepoint EV of ~\$8.3B; forward-looking metrics based on management estimates. (5) Median calculation excludes Stem.

stem Stem Valuation

Stem has significant upside potential

Enterprise Value (\$MM)



Source: Stem.

stem Strong Balance Sheet Drives Rapid Expansion

Investment thesis

Stem is the first pure play smart energy storage company to go public in the US



Large Addressable Market and Strong Macro Tailwinds



Market Leader with Industry Leading Technology



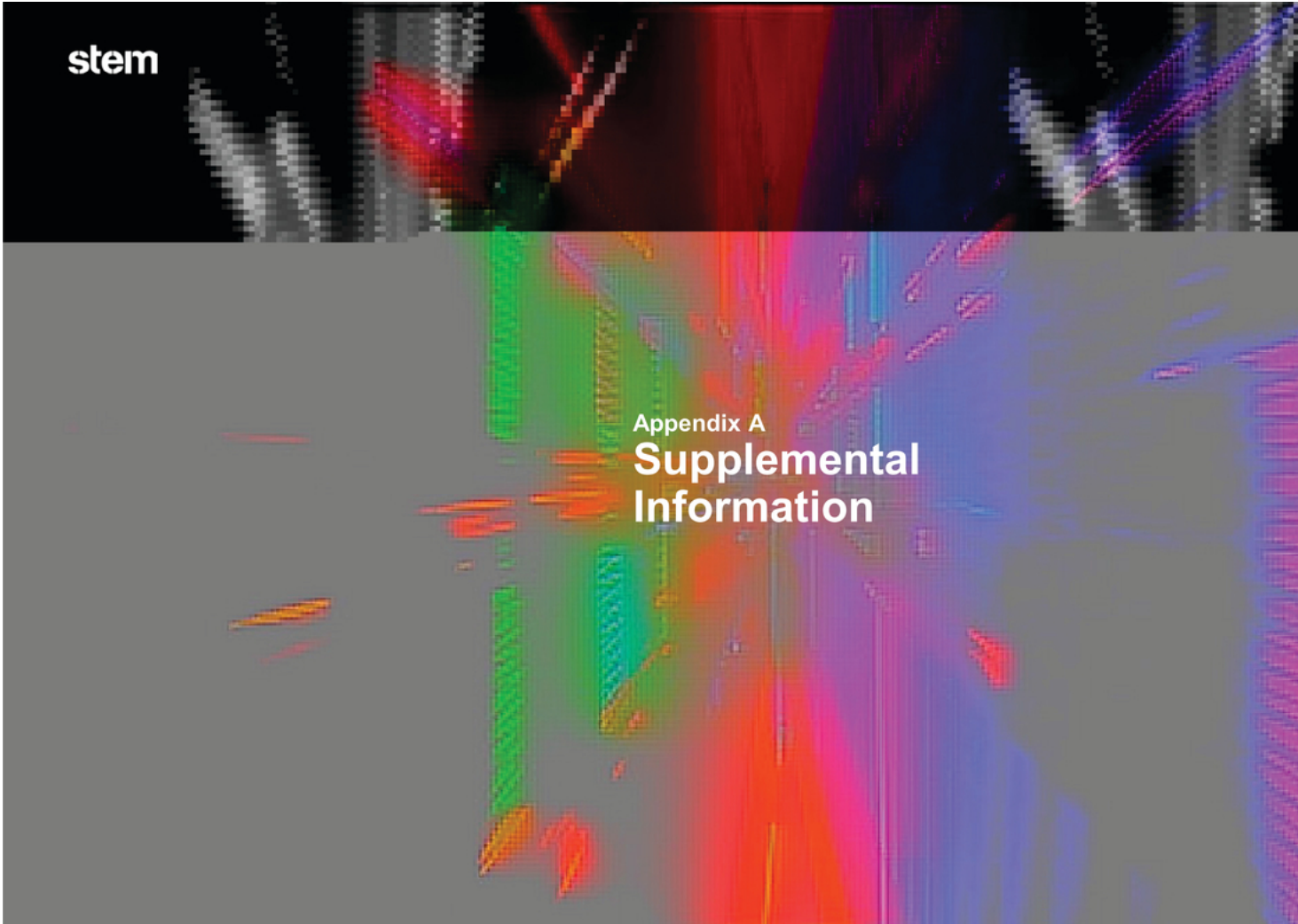
Balance Sheet Well Positioned to Capitalize on Significant Expected Growth



Highly Visible



Unique Opportunity Exposure to Growth and ESG



stem Definitions

Item	Definition
Pipeline	Total value of uncontracted, potential hardware and software revenue from total opportunities currently in process by Stem direct salesforce and <ul style="list-style-type: none"> Market participation revenue is excluded from pipeline
Booking	Total value of executed customer agreements, as measured during a given period (e.g. quarterly booking or annual booking) <ul style="list-style-type: none"> Customer contracts are typically executed 6-12 months ahead of installation Booking amount typically includes: <ol style="list-style-type: none"> 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
Backlog	Total value of bookings, as reflected on a specific date <ul style="list-style-type: none"> Backlog increases as new contracts are executed (bookings) Backlog decreases as integrated storage systems are delivered and recognized as revenue
Behind-the-meter ("BTM")	Segment of market focused on customer-sited installations of energy storage systems (see page 20). Stem excludes residential market when in this segment
Front-of-the-meter ("FTM")	Segment of market focused on independent power producers, renewable project developers and utility / grid operator customers with installations interconnected to distribution or transmission networks or in connection with a generation asset (see page 20)
Hardware Revenue	Payment for initial purchase of system, which is typically recognized at delivery of system to customer <ul style="list-style-type: none"> 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
Software Revenue	Recurring SaaS payment driven by storage assets under management (AUM) <ul style="list-style-type: none"> 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 3-20 years <ul style="list-style-type: none"> Total Software (Variable) Revenues = Total AUM (kWh) x Stem's Market Participation Revenues (\$/kWh)
BNEF	Bloomberg New Energy Finance
WoodMac	Wood Mackenzie

Source: Stem.

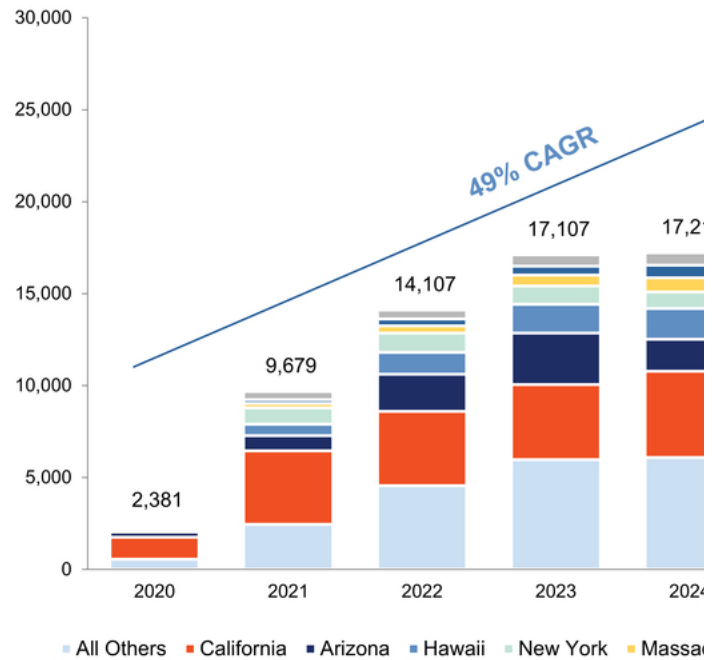
stem Market Leader and Continued Growth With Asset Owners and Utilities

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
- ✓ System spec size of 27MWh and \$10MM
- ✓ Wholesale market participation

FTM US Energy Storage Outlook (MWh)



Source: EEI, Wood Mackenzie.

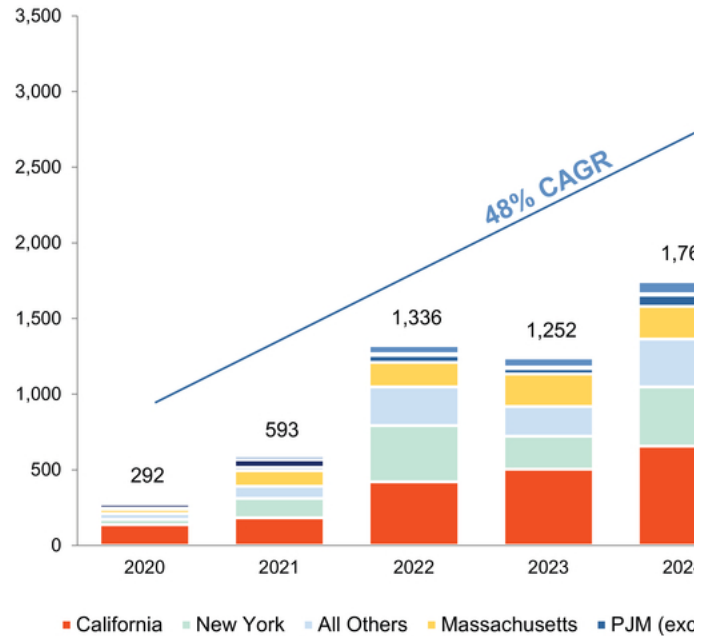
stem Dominant Market Share with Commercial & Industrial Customers

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
- ✓ System spec size of 2.2MWh and \$1MM
- ✓ Wholesale market participation

BTM US Energy Storage Outlook (MWh)



Source: EEI, Wood Mackenzie.

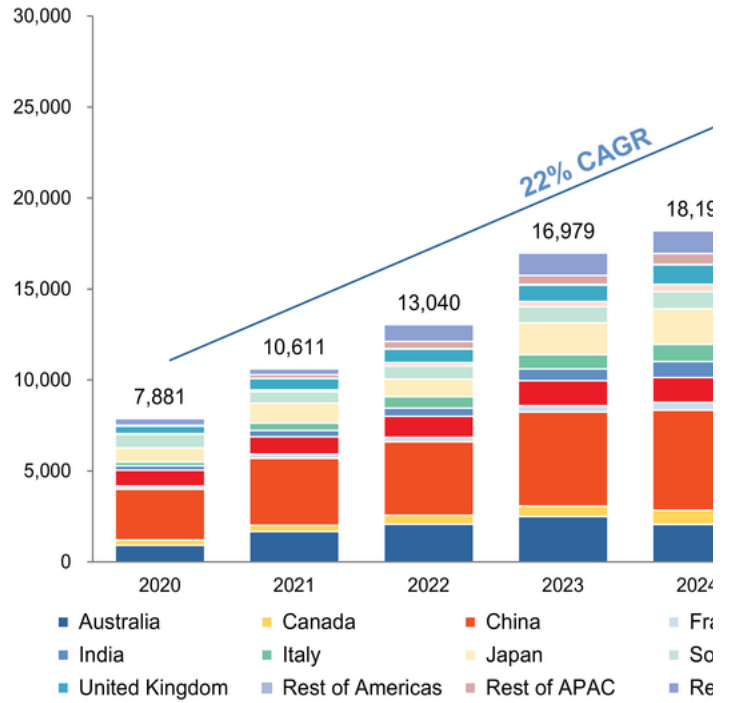
stem Growing Global Total Addressable Market

Transaction capital will fuel growth into international markets with expanding TAM

Overview of International TAM

- ✓ System cost declines and demand for renewable energy have led to increasing system durations and MWh capacities
- ✓ 254 GW of capacity expected to be deployed around the world over the next decade
- ✓ APAC expected to drive 70% of global demand growth through 2030
- ✓ Policy tailwinds spurs growth in EMEARC markets

Worldwide Energy Storage Outlook (Ex-US) (MWh)



Source: EEI, Wood Mackenzie.

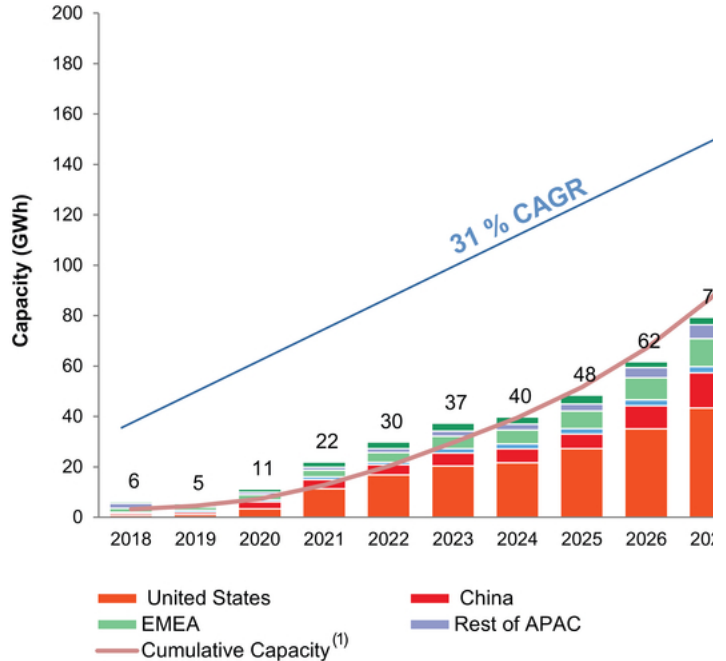
stem Global Energy Storage Market to Grow ~25x By 2030

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
- ✓ US and China lead energy storage growth with respective CAGRs of ~45% and ~41% respectively through 2030
- ✓ Regulatory environment in Japan spur residential storage market with renewable growth spurring FTM storage to yield ~19% CAGR through 2030
- ✓ Lack of market rules, policies, and incentives for storage markets stifle growth in Latin America

Global Energy Storage Outlook (GWh)



Source: EEI, Wood Mackenzie.
 (1) Includes all FTM, non-residential and residential storage.

stem GAAP Income Statement

(\$000s)

Revenue
Cost of Revenue
Gross Margin

Operating expenses

Sales and marketing
Research and development
General and administrative
Total operating expenses

Operating loss

Interest expense, net
Change in fair value of warrants and emdedded derivative
Other expenses, net

Loss before income taxes

Income tax expense

Net Loss

Other comprehensive income:

Foreign currency translation adjustment

Comprehensive Loss

Source: Stem financials.

stem

GAAP Balance Sheet

(\$000s)

Assets

Current assets:

- Cash and cash equivalents
- Accounts receivable, net
- Prepaid expenses
- Inventory
- Due from related parties
- Other current assets

Total current assets

- Property and equipment, net
- Energy storage systems, net
- Contract origination costs, net
- Goodwill, net
- Intangible assets, net
- Right-of-use assets
- Other assets

Total Assets

Source: Stem financials.

stem

GAAP Balance Sheet (Cont'd)

(\$000s)

Liabilities and Total Equity

Current liabilities:

- Accounts payable
- Accrued liabilities
- Accrued payroll
- Notes payable - short term
- Convertible promissory notes
- Financing obligation - short term
- Deferred Revenue, current
- Other current liabilities
- Total current liabilities

- Deferred revenue
- Asset retirement obligation
- Notes payable
- Financing obligation
- Warrant liabilities
- Lease liability
- Total liabilities

Convertible Preferred Stock, \$0.00001 par value; 321,351,021 shares authorized as of December 31, 2019; 191,142,894 shares issued and outstanding as of December 31, 2019

Total Equity:

- Common stock, \$0.000001 par value, 386,728,323 shares authorized as of December 31, 2019; 9,392,682 shares issued and outstanding as of December 31, 2019
- Additional paid-in capital
- Accumulated other comprehensive income
- Accumulated deficit
- Total equity

Total Liabilities and Total Equity

Source: Stem financials.

stem GAAP Cash Flow Statement

(\$000s)

Cash flows from operating activities:

Net loss

Adjustments to reconcile net loss to net cash

Changes in operating assets and liabilities

Net cash used in operating activities

Cash flows from investing activities:

Net cash used in investing activities

Cash flows from financing activities:

Net cash provided by financing activities

Effect of exchange rate changes on cash and cash equivalents

Net increase (decrease) in cash and cash equivalents

Cash and cash equivalents - beginning of year

Cash and cash equivalents - end of year

Source: Stem financials.