stem

November 16, 2026

Third Quarter 2026 Results



Cautionary Statement Regarding Forward-Looking Statements

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," "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 statements about our financial and operating performance, guidance, targets and other forecasts or expectations regarding, or dependent on, our business outlook and strategy, including our recently announced strategic review process, the expected benefits of such process and our ability to execute on any outcome selected as a result of this process, and expectations around our software-centric business; our ability to secure sufficient and timely inventory from suppliers; our ability to meet contracted customer demand; our ability to manage manufacturing or delivery delays; our ability to manage our supply chain and distribution channels; our acquisitions, joint ventures, partnerships and other alliances; forecasts or expectations regarding the energy transition and global climate change; the integration and optimization of energy resources; our business strategies and those of our customers; our ability to retain or upgrade current customers, further penetrate existing markets or expand into new markets; the effects of natural disasters and other events beyond our control; the impacts of the OBBB on our business and that of our customers; the direct or indirect effects on our business of macroeconomic factors and geopolitical instability, such as the armed conflicts between Russia and Ukraine and in the Middle East; and our outlook and future results of operations, including revenue, adjusted EBITDA and other metrics.

Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results or outcomes to differ materially from those expressed or implied by such forward-looking statements, including but not limited to our inability to execute on, and achieve the expected benefits from, our operational and strategic initiatives; including from our cost reduction, restructuring efforts and our recently announced strategic review process; our inability to successfully execute on our new software-centric strategy; the effects of the OBBB on our business and that of our customers; our inability to secure sufficient and timely inventory from our suppliers, as well as contracted quantities of equipment; our inability to meet contracted customer demand; supply chain interruptions and manufacturing or delivery delays; disruptions in sales, production, service or other business activities; general macroeconomic and business conditions in key regions of the world, including inflationary pressures, general economic slowdown or a recession, high interest rates, changes in monetary policy, changes in trade policies, including tariffs or other trade restrictions or the threat of such actions, government shutdowns, and instability in financial institutions; the direct and indirect effects of widespread health emergencies on our workforce, operations, financial results and cash flows; geopolitical instability, such as the armed conflicts between Russia and Ukraine and in the Middle East; the results of operations and financial condition of our customers and suppliers; pricing pressures; severe weather and seasonal factors; our inability to continue to grow and manage our growth effectively; our inability to attract and retain qualified employees and key personnel; our inability to comply with, and the effect on our business of, evolving legal standards and regulations, including those concerning data protection, consumer privacy, sustainability, and evolving labor standards; our inability to regain and maintain compliance with New York Stock Exchange listing standards; risks relating to the development and performance of our 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 discussed in this release and 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, our actual results or outcomes, or the timing of these results or outcomes, may vary materially from those reflected in our forward-looking statements. Forward-looking statements and other statements in this release regarding our environmental, social, and other sustainability plans and goals are not an indication that these statements are necessarily material to the Company, investors, or other stakeholders, or required to be disclosed in our filings under U.S. securities laws or any other laws or requirements applicable to the Company. Forward-looking statements in this earnings press release are made as of the date of this release, and the Company disclaims any intention or obligation to update publicly or revise such forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

Non-GAAP measures

In addition to financial measures in accordance with U.S. GAAP, this presentation includes references to non-GAAP financial measures, including adjusted EBITDA, non-GAAP gross profit, and non-GAAP gross margin. We believe these non-GAAP measures provide useful supplemental information regarding certain financial and business trends relating to our financial condition and results of operations. We also believe that these non-GAAP financial measures provide an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing our financial performance with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are in addition to, and should not be considered superior to, or a substitute for, financial results 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. 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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Third Quarter 2026 Results and Highlights

Operating leverage of a business built around PowerTrack

Third Quarter 2026 Results

Revenue
$36.7M
(4)% YoY

Annual Recurring Revenue (ARR)
$64.0M
+6% YoY

GAAP/Non-GAAP Gross Margin
46% / 58%
+11 p.p. YoY / +11 p.p. YoY

Adjusted EBITDA
$7.1M
+$5M YoY

Operating Cash Flow
$1.5M
($10M) YoY

Cash and Cash Equivalents
$36.9M
($1.5M) QoQ

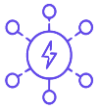
Highlights



Increased PowerTrack™ software revenue by 12% QoQ and 18% YoY



PowerTrack selected for the first utility-scale solar project in the Republic of Georgia



Sharpening focus on PowerTrack by de-emphasizing Managed Services and battery hardware resale



PowerTrack live at 120 MW utility-scale solar site, Border Basin Solar



Definitive agreement signed to sell Athena IP to Voltus for $10 million

Raised non-GAAP gross margin and adjusted EBITDA guidance; lowered revenue, ARR and OCF guidance

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PowerTrack Software Financial and Commercial Success

PowerTrack remains the leading solution for C&I solar monitoring in the United States with 70% market share, and Stem is driving expansion across utility-scale and hybrid deployments in both the US and internationally.

The consistent performance of PowerTrack software and the clear product-market fit is why Stem has focused its investment and attention on PowerTrack.

PowerTrack selected for 68 MW solar facility by Voltares in the Republic of Georgia

November 12, 2026

PowerTrack PPC deployed at 152 MWdc solar project, Border Basin Solar, by Energix US

November 3, 2026

PowerTrack EMS selected for The smarter E AWARD in Smart Integrated Energy

July 1, 2026

PowerTrack EMS, PPC, & SCADA selected for two 80 MWh BESS / 60 MW solar sites by Solarmarkt Group in Hungary

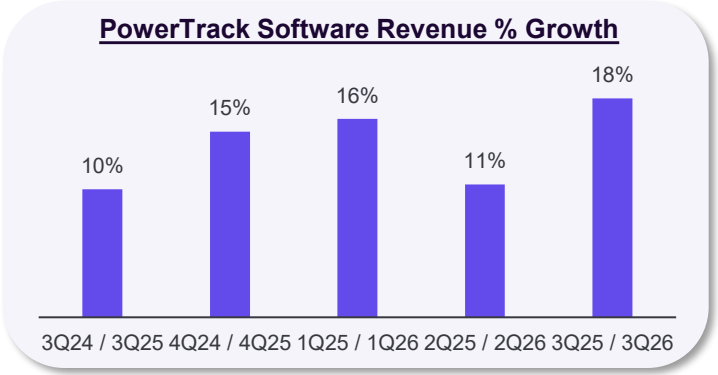
August 12, 2026

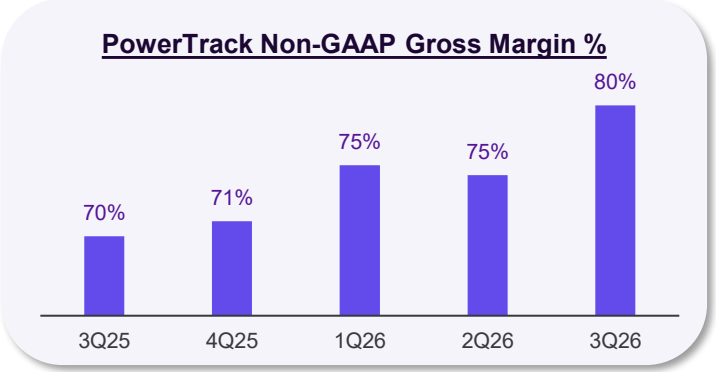
PowerTrack EMS selected by Copec Flux for 420 MWh BESS / 135 MW PV hybrid site at Granja Solar Project in Chile

May 27, 2026

PowerTrack EMS selected by Everyray for 90 MWh BESS and 10 MWh BESS in Germany

March 4, 2026





Achieved record 40 GW of solar assets under management

See Appendix for definitions and reconciliation of non-GAAP financial measures to most directly comparable GAAP measures.

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De-emphasizing Managed Services and Battery Hardware Resale

- Stem is sharpening its focus on **PowerTrack**, its **highest-margin** and **highest-growth** offering and de-emphasizing Managed Services and battery hardware resales
- **No longer pursuing new Managed Services contracts**, including battery hardware resales
  - Stem has signed an agreement to **sell** the intellectual property for **Athena**, the distributed battery optimization platform, **to Voltus**, a provider of distributed energy resource software and market access, for **$10 million in cash**
  - Nothing is changing today for customers; Stem will continue to use the Athena platform to **support existing customers**
- We have disposed of our economic interests in the majority of our consolidated Special Purpose Entities (SPEs)
  - These are **legacy energy storage system financing entities** that were formed with outside investors between 2015-2017 to fund and monetize energy storage systems
  - Represented ~$14 million in annual, non-cash revenue in 2025
  - Expect a ~$3M reduction in run rate quarterly Managed Services revenue and a ~$10M reduction in year-end ARR
  - These exits **remove material liabilities**, have **no negative impact** on cash billings, **simplify** Stem's financial statements, and are a **key step** in de-emphasizing the Managed Services business



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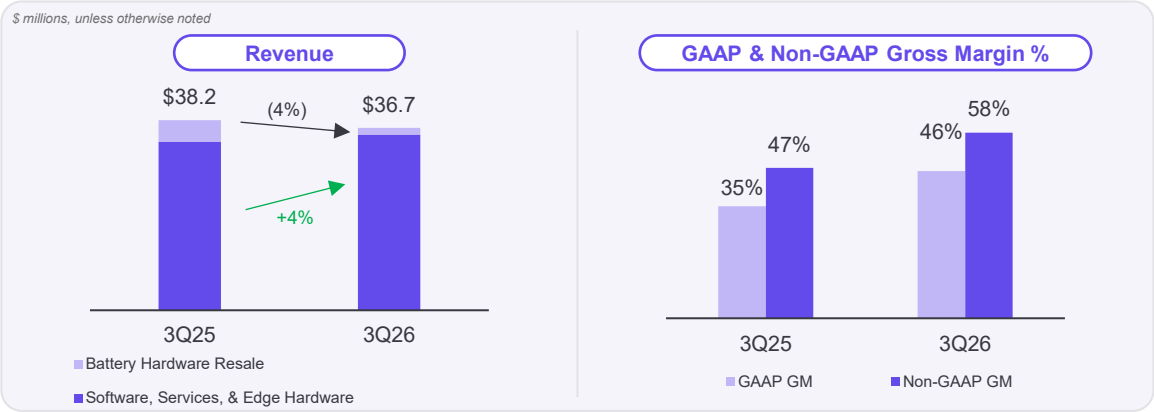
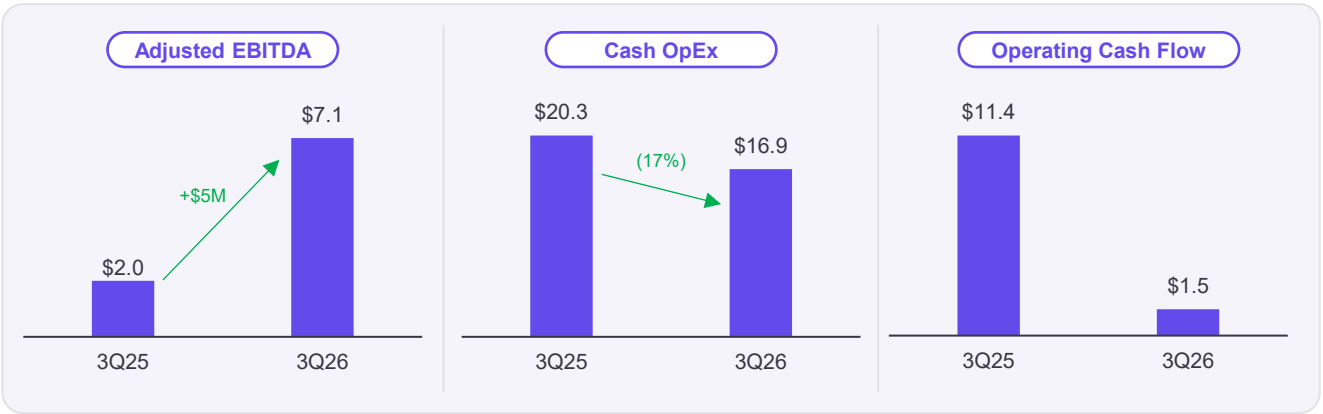
3Q 2026 Financial Metrics

$ millions, unless otherwise noted





- Total revenue decrease driven by YoY reduction in battery resale revenue ($1.4M in 3Q26 vs $4.3M in 3Q25)
- Margin improvements driven by favorable revenue mix
- Improved adjusted EBITDA YoY driven by improved gross margin and reduced operating expenses
- Cash OpEx down YoY and QoQ driven by a decrease in both personnel and professional services expenses
- Operating cash flow up +$1.2M sequentially

See Appendix for definitions and reconciliation of non-GAAP financial measures to most directly comparable GAAP measures.

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3Q 2026 Operating Metrics



- De-emphasized Managed Services and battery hardware resale offerings and softness in domestic solar bookings driven by the ITC phase out, caused lower sequential bookings
- Backlog down QoQ as more projects were commissioned during the quarter and battery hardware resales were removed from backlog
- Total ARR increased 6% YoY
- PowerTrack ARR up 14% YoY

See Appendix for definitions.

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Updating Full Year 2026 Guidance

Metric	Previous	Revised	Comments
Total Revenue	$140 - $190	$132 - $142	Lowered range. Includes impact of de-emphasized Managed Services and battery hardware resale offerings and non-cash financing entity revenue removal
Software, services, and edge hardware	$130 - $150	$130 - $140	Tightened range. Includes impact of de-emphasized Managed Services and non-cash financing entity revenue removal
Battery hardware resale	Up to $40	Up to $2	Effectively exiting this low-margin offering
Non-GAAP gross margin %	40% - 50%	45% - 55%	Raised range driven by PowerTrack focus and de-emphasized Managed Services and battery hardware resale offerings
Adjusted EBITDA	$10 - $15	$15 - $20	Raised range due to revenue mix shift
Operating cash flow	$0 - $10	($5) - $5	Lowered to reflect lower expected cash collections from battery hardware and managed services
Year-end ARR	$65 - $70	$50 - $55	Reduced to reflect de-emphasized Managed Services and non-cash financing entity ARR

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$ in millions unless otherwise noted.
See Appendix for definitions and reconciliation of non-GAAP financial measures to most directly comparable GAAP measures.

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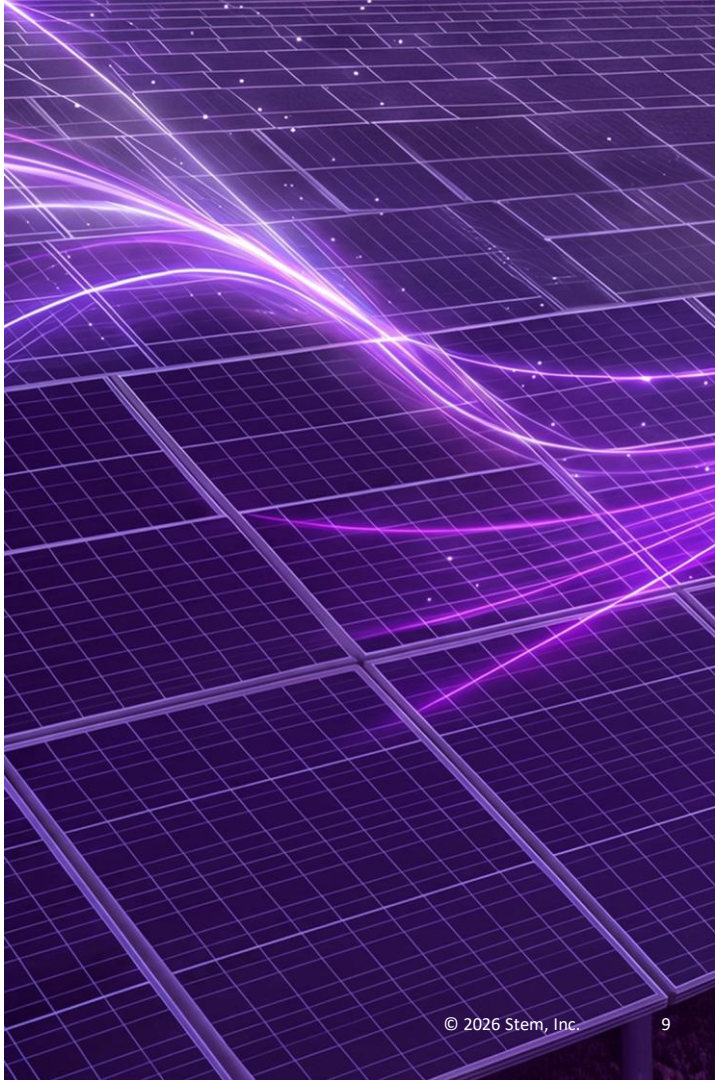
2026 Key Priorities

1. **Drive operating leverage**
2. **Continue to strengthen core PowerTrack business**
3. **Build the foundation for accelerated growth in 2027+**



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About Stem (NYSE: STEM)

Stem is a global leader in energy intelligence and the operating system for clean energy: where assets connect, sites are optimized, and value is captured.

Stem is a global leader in energy intelligence and the operating system for clean energy: where assets connect, sites are optimized, and value is captured. Powered by decades of operational experience and purpose-built AI, our PowerTrack™ platform is the layer that sits between raw data and confident action, making every decision-maker smarter, every asset more productive, and every transition more certain.

From asset monitoring to portfolio optimization and control, PowerTrack delivers everything energy professionals need in one place. With projects managed across 55 countries, we have spent nearly 20 years empowering asset owners, operators, and developers to take command of what comes next, with the certainty to act, the trust to commit, and the intelligence to lead.

Learn more at stem.com.

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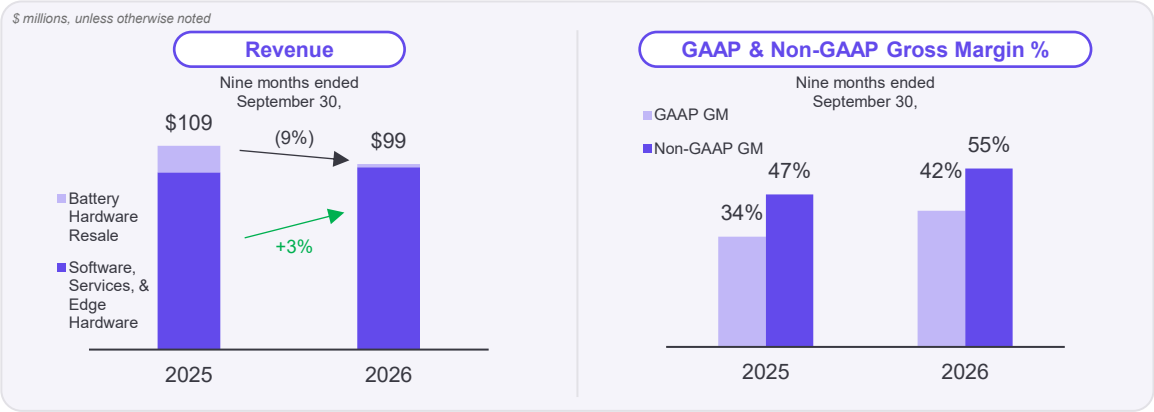
Appendix

Year to Date Financial Metrics





- YoY revenue difference driven by significantly reduced battery hardware resale revenue
- Non-GAAP gross margin increases driven by increased PowerTrack software revenue and improved hardware margins across edge and battery resale
- Improved adjusted EBITDA YoY driven by improved gross margin and reduced operating expenses
- Cash OpEx down 20% YoY

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See Appendix for definitions and reconciliation of non-GAAP financial measures to most directly comparable GAAP measures.

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APPENDIX

Key Financial and Operating Metrics

$ millions unless otherwise noted	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Key Financial Results				
Revenue	$36.7	$38.2	$99.4	$109.1
GAAP Gross Profit	16.8	13.5	41.6	36.8
GAAP Gross Margin (%)	*46%*	*35%*	*42%*	*34%*
Non-GAAP Gross Profit	21.2	17.9	54.8	51.4
Non-GAAP Gross Margin (%)	*58%*	*47%*	*55%*	*47%*
Net Income (Loss)	(14.6)	(23.8)	(47.9)	153.7
Adjusted EBITDA	7.1	2.0	15.3	1.2
Key Operating Metrics				
Bookings	$27.6	$30.3	$90.9	$99.1
Contracted Backlog*	22.3	22.2	22.3	22.2
CARR*	70.5	70.1	70.5	70.1
ARR*	64.0	60.2	64.0	60.2
Solar Operating AUM (GW)*	40.0	33.9	40.0	33.9
Storage Operating AUM (GWh)*	1.8	1.8	1.8	1.8

*At period end.
See Appendix for definitions and reconciliation of non-GAAP financial measures to most directly comparable GAAP measures.

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APPENDIX

Supplemental Revenue Detail

$ in thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
PowerTrack software	11,040	9,380	31,857	27,755
Edge hardware	13,804	15,558	38,880	37,907
Project and professional services	2,664	2,475	6,565	6,621
Subtotal	**$27,508**	**$27,413**	**$77,302**	**$72,283**
Managed services	7,786	6,554	20,360	22,606
Battery hardware resale	1,362	4,270	1,648	14,243
Total Stem Revenue	**$36,656**	**$38,237**	**$99,310**	**$109,123**

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APPENDIX

Supplemental Margin Detail

	Three Months Ended September 30, 2026		Nine Months Ended September 30, 2026	
	GAAP Gross Margin	Non-GAAP Gross Margin	GAAP Gross Margin	Non-GAAP Gross Margin
PowerTrack software	*58%*	*80%*	*62%*	*77%*
Edge hardware	*46%*	--	*44%*	--
Project and professional services	*69%*	--	*61%*	--
Managed services	*23%*	*48%*	*1%*	*43%*
Battery hardware resale	*29%*	--	*26%*	--
Total Stem Gross Margin	*46%*	*58%*	*42%*	*55%*

Note: GAAP and Non-GAAP gross margin are the same for edge hardware, project and professional services, and battery hardware resale.
See Appendix for definitions and reconciliation of non-GAAP financial measures to most directly comparable GAAP measures.

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Reconciliation of GAAP Operating Expense to Cash Operating Expense

$ millions unless otherwise noted	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP Operating Expense	**$23.6**	**$26.4**	**$70.3**	**$84.2**
Less: Non-cash adjustments				
Depreciation and Amortization	(3.6)	(3.5)	(11.3)	(10.7)
Stock Compensation	(1.6)	(2.2)	(5.1)	(7.9)
Impairment of assets held for sale	--	--	(2.8)	--
Gain on energy storage systems sale	3.2	--	3.2	--
Impairment of energy storage systems	(2.9)	--	(2.9)	--
Other adjustments	(1.8)	(0.4)	(1.9)	(4.0)
Cash Operating Expense	**$16.9**	**$20.3**	**$49.5**	**$61.6**
Revenue	$36.7	$38.2	$99.4	$109.1
Cash Operating Expense as % of Revenue	*46%*	*54%*	*50%*	*57%*

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Reconciliation of GAAP and Non-GAAP Gross Margin

$ millions unless otherwise noted	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue	$36.7	$38.2	$99.4	$109.1
Cost of revenue	(19.9)	(24.7)	(57.8)	(72.3)
GAAP gross profit	**$16.8**	**$13.5**	**$41.6**	**$36.8**
GAAP gross margin (%)	*46%*	*35%*	*42%*	*34%*
Adjustments to gross margin:				
Amortization of capitalized software & developed technology	4.3	4.4	13.0	13.2
Impairments	0.1	--	0.2	1.4
Non-GAAP gross profit	**$21.2**	**$17.9**	**$54.8**	**$51.4**
Non-GAAP gross margin (%)	*58%*	*47%*	*55%*	*47%*

Non-GAAP gross margin, as used in the Company's full year 2026 guidance, is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability. The Company is unable to reconcile projected non-GAAP gross margin to GAAP gross margin, its most directly comparable forward-looking GAAP financial measure, without unreasonable efforts, because the Company is currently unable to predict with a reasonable degree of certainty its change in amortization of capitalized software, impairments, and other items that may affect GAAP gross margin. The unavailable information could have a significant effect on the Company's full year 2026 GAAP financial results.

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Reconciliation of Net Loss to Adjusted EBITDA

$ thousands unless otherwise noted	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	**$(14,608)**	**$(23,791)**	**$(47,916)**	**$153,740**
Adjusted to exclude the following:				
Depreciation and amortization[1]	10,400	11,022	32,425	35,643
Interest expense	8,011	7,270	22,880	15,632
Stock-based compensation	1,619	2,217	5,120	7,929
Gain on extinguishment of debt, net	--	--	--	(220,047)
Change in fair value of warrant liability	(1,210)	4,190	(4,124)	4,190
Recovery of accounts receivable write-off[2]	--	--	--	(3,500)
Impairment of assets held for sale	--	--	2,770	--
Impairment of energy storage systems	2,903	--	2,903	--
Gain on energy storage systems sale	(3,157)	--	(3,157)	--
Provision for (benefit from) income taxes	1,160	(141)	1,285	329
Other (income) expenses[3]	1,994	1,280	3,152	7,258
Adjusted EBITDA	**$7,112**	**$2,047**	**$15,338**	**$1,237**

Adjusted EBITDA, as used in the Company's full-year 2026 guidance, is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability. The Company is unable to reconcile projected adjusted EBITDA to net income (loss), its most directly comparable forward-looking GAAP financial measure, without unreasonable effort, because the Company is unable to predict with a reasonable degree of certainty its change in stock-based compensation expense, depreciation and amortization expense, and other items that may affect net loss. The unavailable information could have a significant effect on the Company's full-year 2026 GAAP financial results.

(1) Depreciation and amortization reflects depreciation and amortization expense, impairment loss of energy storage systems, and impairment loss of project assets.

(2) As previously disclosed, the Company wrote off certain receivables determined to be uncollectible. During the three and six months ended June30, 2025, the Company recovered $3.5 million of the receivables previously written off.

(3) Adjusted EBITDA for the three and nine months ended September 30, 2026 included other expenses of $2.0 million and $3.2 million, respectively. For the three months ended September 30, 2026, other expenses includes $2.0 million for acquisition and divestiture related charges. For the nine months ended September 30, 2026, other expenses includes $3.1 million for acquisition and divestiture related charges and $0.1 million of other non-recurring expenses. Adjusted EBITDA for the three and nine months ended September 30, 2025 included other expenses of $1.3 million and $7.3 million, respectively. For the three months ended September 30, 2025, other expenses includes $0.9 million for one-time costs associated with a loss on disposal and abandonment of property, plant and equipment, $0.1 million for expenses related to restructuring costs to pursue greater efficiency and to realign our business and strategic priorities and $0.3 million of other non-recurring expenses. For the nine months ended September 30, 2025, other expenses includes $6.0 million for expenses related to restructuring costs to pursue greater efficiency and to realign our business and strategic priorities, $0.9 million for one-time costs associated with a loss on disposal and abandonment of property, plant and equipment, and $0.4 million of other non-recurring expenses.

APPENDIX

Reconciliation of GAAP and Non-GAAP Gross Margin

PowerTrack Software

$ millions unless otherwise noted	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
PowerTrack Software Revenue	**$11.0**	**$31.8**
Less: Cost of revenue	(4.6)	(12.0)
GAAP gross (loss) profit	**$6.4**	**$19.8**
GAAP gross margin (%)	*58%*	*62%*
Non-GAAP Gross Profit		
GAAP Revenue	$11.0	$31.8
Less: Cost of revenue	(4.6)	(12.0)
Add: Amortization of capitalized software & developed technology	2.4	4.6
Non-GAAP gross profit	**$8.8**	**$24.4**
Non-GAAP gross margin (%)	*80%*	*77%*

Non-GAAP gross margin, as used in the Company's full year 2026 guidance, is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability. The Company is unable to reconcile projected non-GAAP gross margin to GAAP gross margin, its most directly comparable forward-looking GAAP financial measure, without unreasonable efforts, because the Company is currently unable to predict with a reasonable degree of certainty its change in amortization of capitalized software, impairments, and other items that may affect GAAP gross margin. The unavailable information could have a significant effect on the Company's full year 2026 GAAP financial results.

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Reconciliation of GAAP and Non-GAAP Gross Margin

Managed Services

$ millions unless otherwise noted	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
PowerTrack Software Revenue	**$7.8**	**$20.4**
Less: Cost of revenue	(6.0)	(20.2)
GAAP gross (loss) profit	**$1.8**	**$0.2**
GAAP gross margin (%)	*23%*	*1%*
Non-GAAP Gross Profit		
GAAP Revenue	$7.8	$20.4
Less: Cost of revenue	(6.0)	(20.2)
Add: Amortization of capitalized software & developed technology	2.0	8.6
Add: Impairments	--	--
Non-GAAP gross profit	**$3.8**	**$8.8**
Non-GAAP gross margin (%)	*48%*	*43%*

Non-GAAP gross margin, as used in the Company's full year 2026 guidance, is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability. The Company is unable to reconcile projected non-GAAP gross margin to GAAP gross margin, its most directly comparable forward-looking GAAP financial measure, without unreasonable efforts, because the Company is currently unable to predict with a reasonable degree of certainty its change in amortization of capitalized software, impairments, and other items that may affect GAAP gross margin. The unavailable information could have a significant effect on the Company's full year 2026 GAAP financial results.

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Definitions

Item	Definition
Annual Recurring Revenue (“ARR”)	Annualized value from operating customer subscription contracts, including solar software, storage software & recurring managed services, and any recurring professional services contracts.
Bookings	Total value of executed customer purchase orders, as of the end of the relevant period (e.g. quarterly bookings or annual bookings). Customer purchase orders are typically executed 6 months ahead of installation. The booking amount includes (1) hardware revenue, which is typically recognized at delivery of the energy storage hardware and/or edge device to the customer, and (2) services revenue, which represents total nominal software and services contract value recognized ratably over the contract period.
Battery Hardware Resale Revenue	Sales of energy storage systems.
Contracted Annual Recurring Revenue (“CARR”)	Annualized value from Stem customer subscription contracts with executed purchase orders signed in the period for systems that are not yet operating and all operating Stem customer subscription contracts, including solar software, storage software & recurring managed services, and some recurring professional services contracts.
Contracted Backlog	Total value of hardware and non-recurring services bookings with executed purchase orders in dollars, as reflected on a specific date. Backlog increases as new purchase orders are executed (bookings) and decreases as hardware is delivered and recognized as revenue and as services are provided.
Edge Hardware	Sales of edge device hardware to aid in the collection of site data and the real-time operation and control of a site.
Operating Cash Flow	Net cash provided by (used in) operating activities. Does not represent the change in balance sheet cash which will be further impacted by investing and financing activities.
Project and Professional Services Revenue	Full lifecycle energy services including development and engineering, procurement and integration, performance and operations support, and revenue tied to Development Company investments.
Solar Operating AUM	Total GW of solar systems in operation.
PowerTrack Software Revenue	Recurring SaaS revenue from our PowerTrack software.
Storage Operating Assets Under Management (“AUM”)	Total GWh of storage systems in operation.
Managed Services Revenue	Includes (1) recurring revenue related to the operation and optimization of energy storage and hybrid portfolios managed by Stem and (2) Host Customer recurring and merchant revenues.

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