



stem

September 2025

Investor Presentation

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Forward-looking statements address matters that are, to varying degrees, uncertain, such as statements about our financial and operating performance, guidance, outlook, targets and other forecasts or expectations regarding, or dependent on, our business outlook and strategy; our joint ventures, partnerships and other alliances; forecasts or expectations regarding energy transition and global climate change; reduction of greenhouse gas (“GHG”) emissions; 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 expected effects of the One Big Beautiful Bill Act (“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 Gaza Strip and nearby areas; and our future results of operations, including revenue, adjusted EBITDA and the other metrics presented herein. 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, workforce reduction and restructuring efforts; our inability to successfully execute on our new software and services-centric strategy; the effects of the OBBB on our business and that of our customers; 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, 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 Gaza Strip and nearby areas; the results of operations and financial condition of our customers; 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; 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 presentation and in our most recent Forms 10-K, 10-Q and 8-K filed with or furnished to the SEC. 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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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Stem Energy Intelligence

Turning complexity into clarity, and potential into performance

Driven by human and artificial intelligence

Stem by the Numbers

30+ GW



solar assets under management

1.5+ GWh



storage assets under management

40+ Million



runtime hours of leveraged data

55+ Countries



with assets under management

90%



of leading community solar asset owners standardize on Stem

13 of 15



top commercial & industrial solar asset owners choose Stem

The Stem Story

From startup to global clean energy leader



Founded in 2009

Stem, Inc. was founded with a vision to transform how energy consumption is managed. By analyzing how utilities and developers use and are charged for energy, Stem pioneered storage solutions.



Public on NYSE in 2021

Stem became the first pure-play energy storage company to go public in the US.



Acquired AlsoEnergy in 2022

Combined Stem's analytics with asset monitoring through PowerTrack™ for a one-stop solar + storage solution.



Refined Strategy in 2024

Refined strategy centered around software and services versus battery hardware resale and introduced consultative energy services.



Today – Energy Intelligence

A global leader in AI-enabled software and services that enable customers to plan, deploy, and operate clean energy assets.



Executive Leadership Team

The extensive and diverse expertise powering Stem's transformation of the energy industry



Arun Narayanan
Chief Executive
Officer



Taylor Beeninga
VP, People &
Culture



Jake Berlin
President, Professional
Services



Michael Carlson
President, Managed
Services & OEM Hardware



Saul Laureles
Chief Legal Officer
and Secretary



Ryan McCool
EVP
Technology



Brian Musfeldt
Chief Financial
Officer



Kevin Smart
SVP
Sales



Matt Tappin
President, Software
Products

Unlock energy intelligence with decisions backed by data



Backed by a deep history of data with advanced analytics, our edge-to-cloud platform drives insightful decisions that improve business efficiencies and asset performance and returns

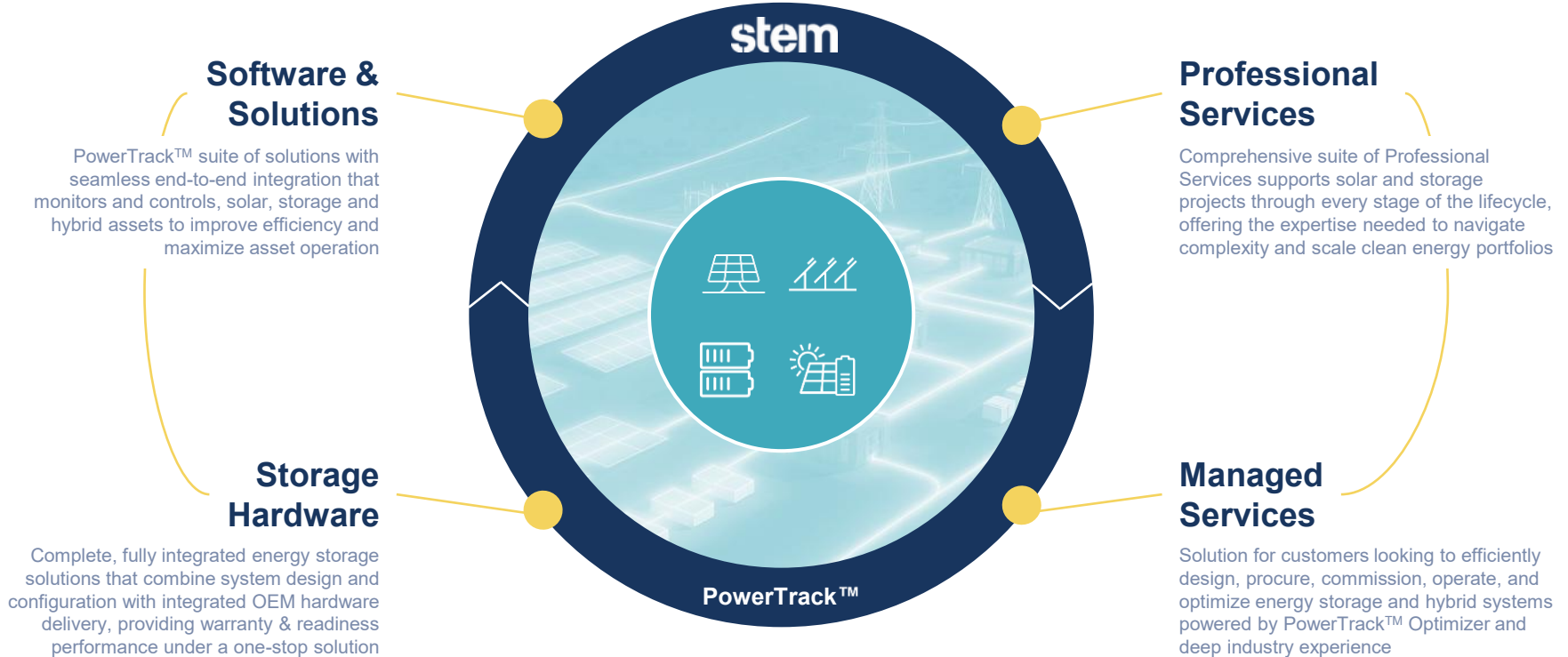


Transforming Data into Real Outcomes



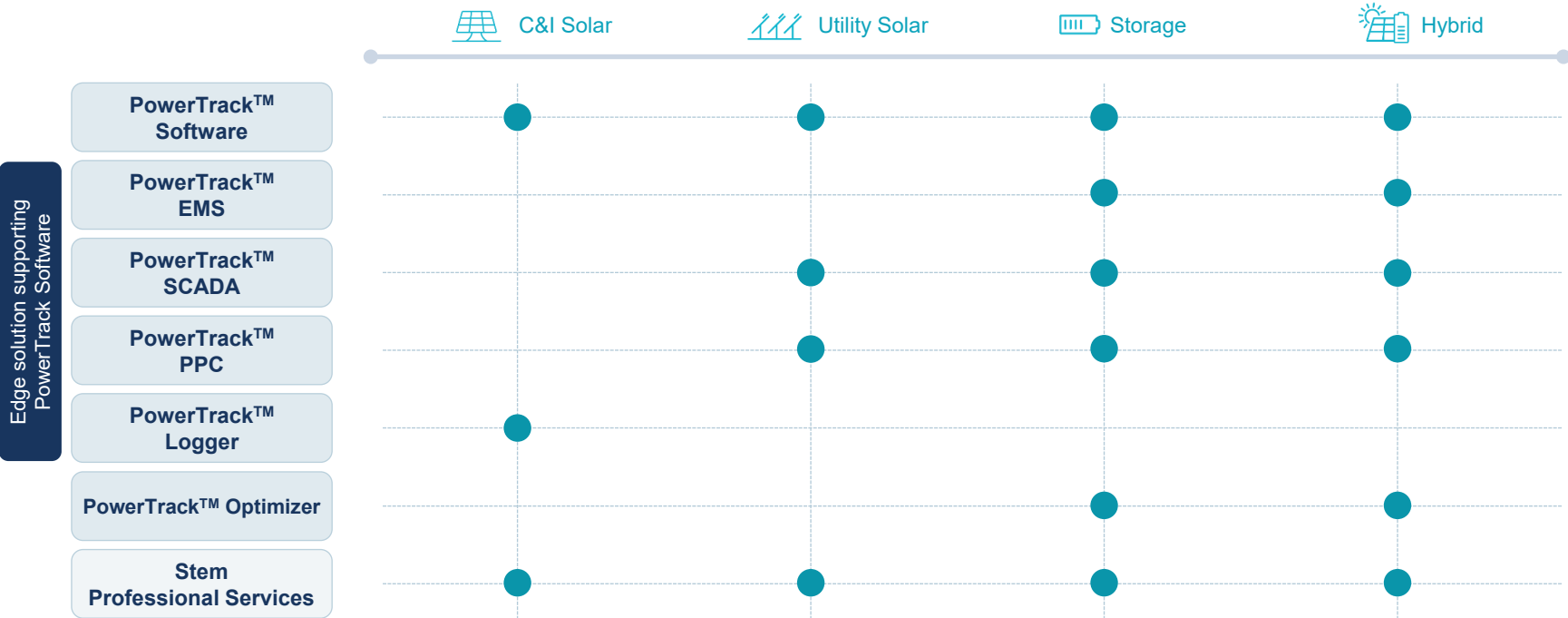
End-to-end Energy Solutions

We help asset owners, operators and stakeholders benefit from the full value of their energy portfolio by enabling the intelligent development, deployment, and operation of clean energy assets



Compelling products across key end markets

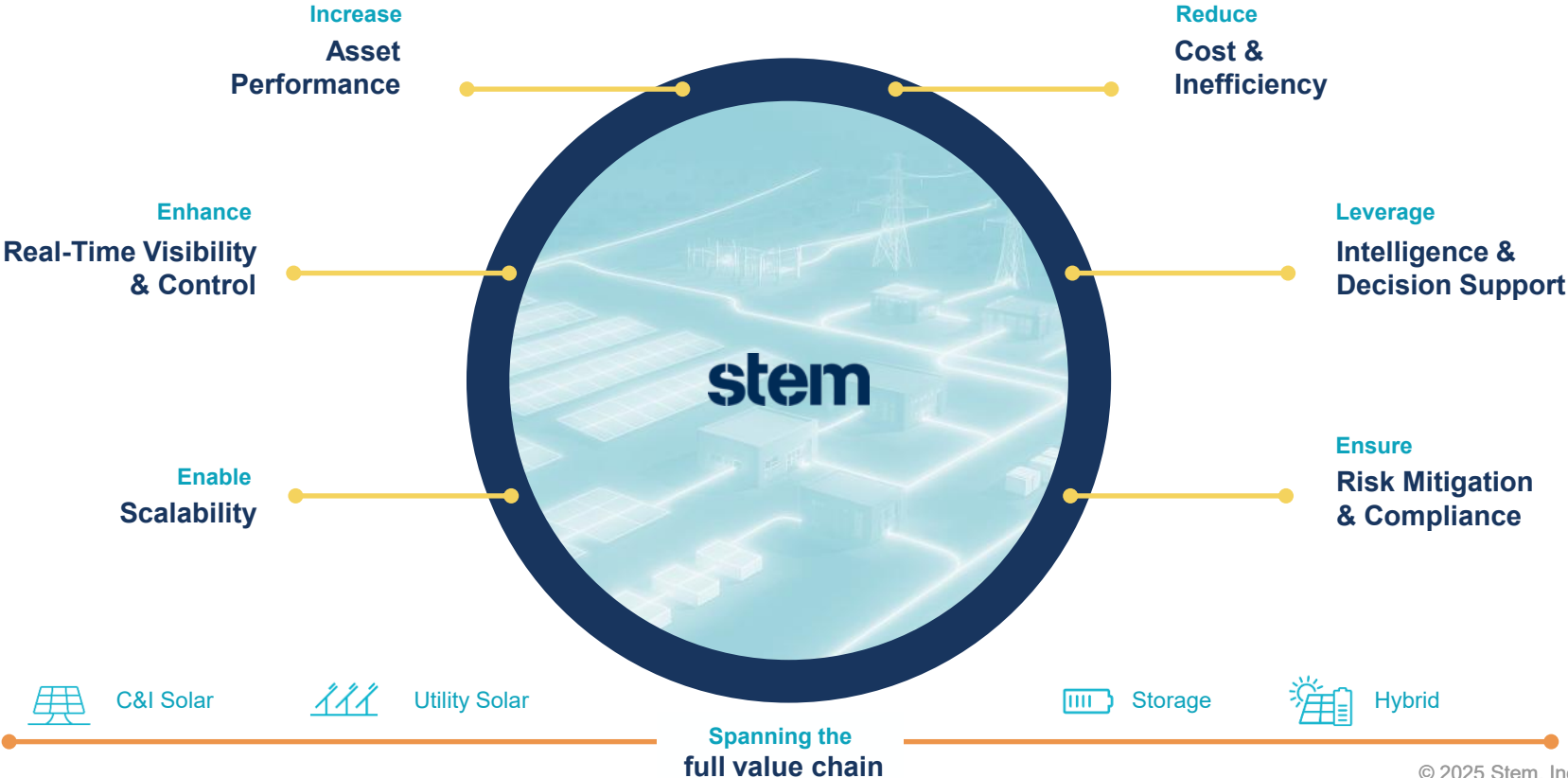
Nearly two decades of combined expertise in solar and storage



Edge solution supporting PowerTrack Software

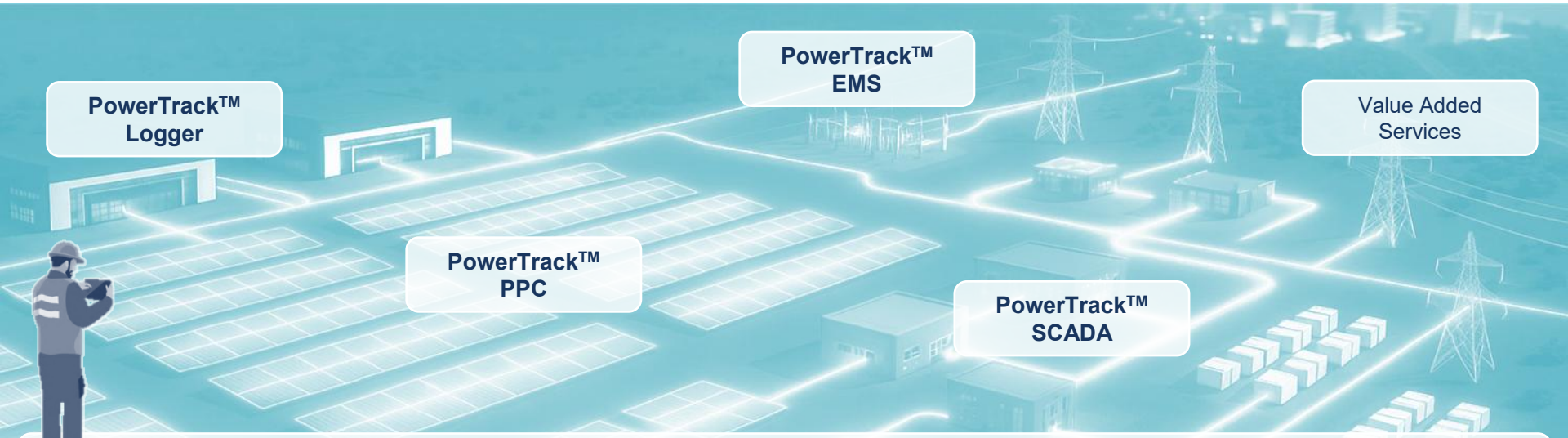
Core benefits across the value chain

Optimizing renewable energy system performance at asset and aggregated portfolio levels



Products Overview

We provide a high tech, data-driven, sustainable-by-design suite of tools to help manage solar and storage assets



PowerTrack™ Software

Monitoring & Operations



Diagnostics and events



Remote troubleshooting



System of Record



Performance analytics

Integration & Monetization



Portfolio Aggregation



APIs for workflow integration



3rd party data ingestion



Agency & financial reporting

Optimization & Dispatch



Project valuation



Wholesale market participation



Utility bill optimization



Grid services

Note: not all products listed will be deployed concurrently

Stem's Software Technology

Driving technical & commercial performance



Solution Delivery

Seamless end-to-end Integration

MONITOR

CONTROL

OPTIMIZE

Customer Outcomes



Production
Maximised



Time
Saving



Unlocked
Value

PowerTrack™ Software

Monitoring & Control

- Live, real-time configurable reporting and dashboards
- Accessible data and visualization
- Remote troubleshooting & diagnostics
- Technical monitoring and control
- Edge-to-cloud data flow

- Universal compatibility
- Streamline workflows & collaboration
- Reduce operating expenses
- Easy and reliable deployment

PowerTrack™ Optimizer

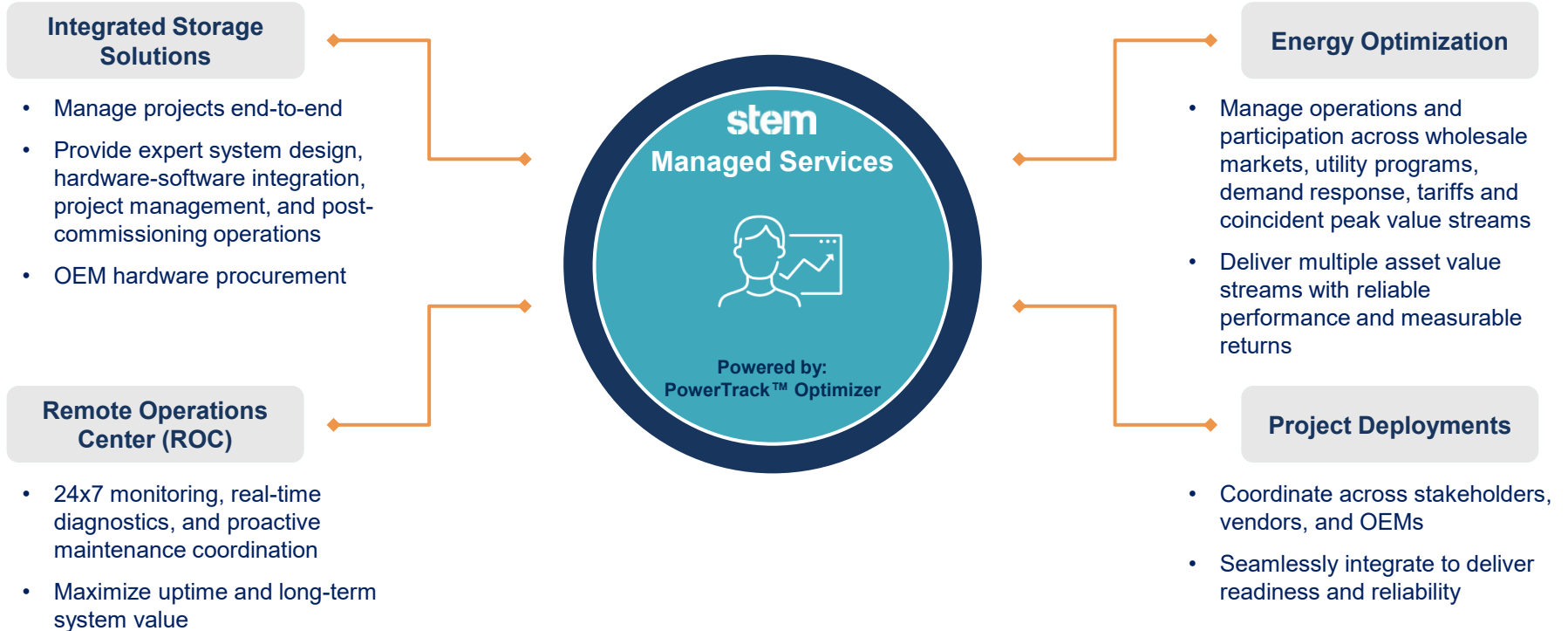
Optimization Platform

- Intelligent software tools that work with Stem's Managed Services
- Value stacking and revenue optimization
- 24x7 monitoring and asset alerts
- Operational visualization and reporting
- Project valuation

- Unlock the full value of clean energy systems
- Ensure performance and long-term results
- Streamline complexity

Stem Managed Services Overview

Simplifying battery storage deployment and operations with expert support



Stem Professional Service Offerings

A trusted strategic partner throughout the entire energy project lifecycle

Development & Engineering

- Feasibility & Preliminary Design
- Development Design & Engineering
- Owner's Engineering
- Interconnection Application Support

Power Markets

- Market Intelligence
- Revenue Modelling & Asset Valuation
- Strategic advisory

Policy & Regulatory

- Federal, State, & Local Policy & Regulatory Landscape
- Emerging Trends & Policy Developments
- Filing Support
- Custom Policy Analysis

Finance & Origination

- Project Financial Due Diligence & Development Support
- Buy-Side and Sell-Side Project Sale Consulting

Procurement & Integration

- Project Financial Due Diligence & Development Support
- Buy-Side and Sell-Side Project Sale Consulting

Performance & Operations

- Reporting
- Operational Improvements
- O&M Strategy
- Augmentation



Financial Overview

Financial Summary

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	FY24	LTM
<i>\$ millions unless otherwise noted</i>								
Total revenue	\$25.5	\$34.0	\$29.3	\$55.8	\$32.5	\$38.4	\$144.6	\$156.0
GAAP gross profit (loss) (\$)	(24.2)	9.4	6.2	(2.5)	10.5	12.8	(11.1)	27.0
GAAP gross margin (%)	(95%)	28%	21%	(4%)	32%	33%	(8%)	17%
Non-GAAP gross profit*	13.8	13.5	16.2	20.2	14.8	18.7	63.7	69.9
Non-GAAP gross margin (%)*	24%	40%	46%	36%	46%	49%	35%	45%
GAAP OpEx	43.8	589.2	150.6	44.7	31.7	26.1	828.4	253.1
Cash OpEx	32.4	29.5	38.0	36.3	23.1	18.3	139.5	115.7
Adjusted EBITDA*	(12.2)	(11.3)	(3.5)	4.2	(4.6)	3.8	(22.8)	(0.1)

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

Note: As previously disclosed, revenue, gross profit (loss), and net loss were negatively impacted by a \$33.1 million reduction in revenue and by excess supplier costs and resulting liquidated damages 1Q24, and by a \$5.6 million reduction in revenue in 3Q24 as discussed in the 1Q24 and 3Q24 earnings press releases, respectively.

* Adjusted EBITDA and non-GAAP gross profit and margin have been adjusted to exclude the impact of the previously disclosed reductions in revenue, excess supplier costs and resulting liquidated damages. Adjusted EBITDA has also been adjusted to exclude the impact of impairment of accounts receivable related to contracts that provided parent company guarantees, as discussed in the 3Q24 earnings press release.

Revenue Detail Summary

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	FY24	LTM
<i>\$ millions unless otherwise noted</i>								
Solar software	7.8	7.9	8.5	8.6	8.8	9.5	32.8	35.3
Edge hardware	8.0	11.1	13.2	13.1	10.3	12.1	45.5	48.7
Project and professional services	1.4	1.3	6.8	2.1	1.8	2.2	11.7	13.2
Storage software & managed services	5.7	5.9	6.8	5.0	7.0	9.0	23.3	27.8
Battery hardware resale*	2.6	7.8	(6.1)	27.0	4.5	5.4	31.2	30.9
Total Revenue	\$25.5	\$34.0	\$29.3	\$55.8	\$32.5	\$38.4	\$144.6	\$156.0

See Appendix for definitions.

*Battery hardware resale revenue was negatively impacted by a \$33.1 million reduction in revenue and by excess supplier costs and resulting liquidated damages 1Q24, and by a \$5.6 million reduction in revenue in 3Q24 as discussed in the 1Q24 and 3Q24 earnings press releases, respectively.

Operating Metric Summary

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
<i>\$ millions unless otherwise noted</i>						
Storage Operating AUM (GWh)	0.8	1.2	1.6	1.8	1.6	1.7
Solar Operating AUM (GW)	26.9	26.9	28.5	29.9	32.4	32.7
Total ARR	\$45.1	\$48.1	\$51.3	\$52.8	\$56.9	\$58.5
Solar ARR	\$30.1	\$31.1	\$32.7	\$33.8	\$37.2	\$38.0
Storage ARR	\$15.0	\$17.0	\$18.6	\$19.0	\$19.7	\$20.5
Bookings	--	--	--	\$37.6	\$34.5	\$34.3
Contracted Backlog	--	--	--	\$20.9	\$25.3	\$26.8
CARR	--	--	--	\$64.5	\$69.0	\$69.2

See Appendix for definitions.

Note: As previously disclosed, the definitions of bookings, contracted backlog, and CARR have been revised versus prior period disclosure. Some prior period amounts have been excluded as they do not reflect the newly defined metrics.

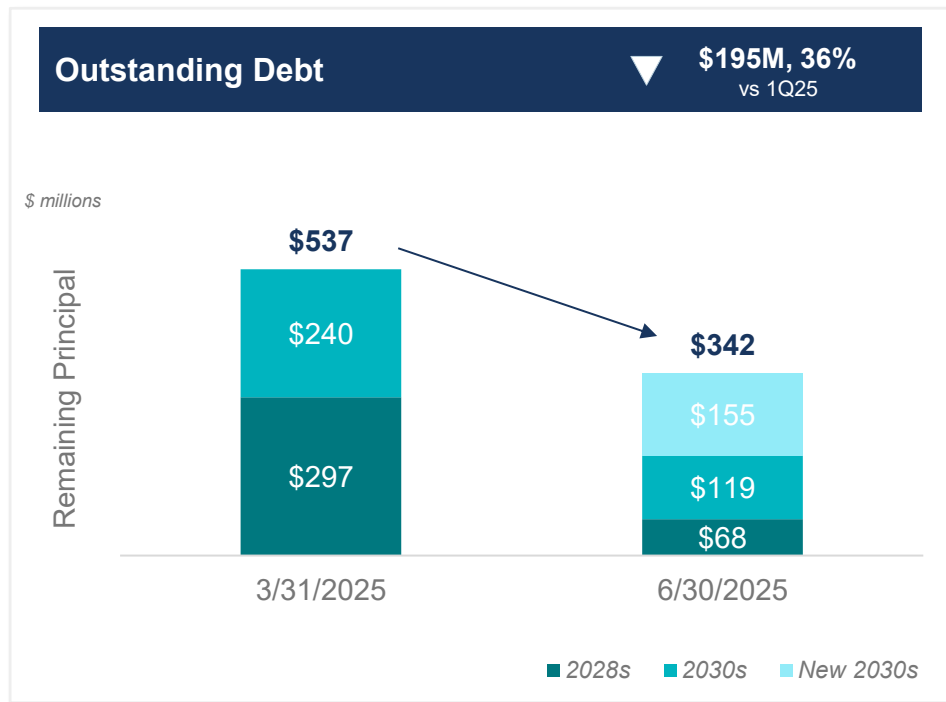
Strategic Debt Exchange – June 2025

Transaction Overview

- On June 30, 2025 Stem **exchanged \$350M** in aggregate principal amount of 2028 and 2030 Convertible Senior Notes for **\$155M in new First Lien Notes** due 2030 and **\$10M in cash**

Key Benefits

- Reduced** outstanding debt by nearly \$200M
- Extended** maturity profile
- Decreased** 2028 principal amount by nearly \$230M
- Significantly **strengthened** balance sheet, **enhancing** ability to execute **software-focused strategy**



Note: Outstanding Debt excludes lease liabilities and financing obligations.
2028s: 0.50% Convertible Senior Note due 2028, CUSIP No. 85859 AA0.
2030s: 4.25% Convertible Senior Notes due 2030, CUSIP No. 85859N AC6.
New 2030s: 12.00%/11.00% Senior Secured PIK Toggle Notes due 2030, CUSIP No. 85859N AE2.

About Stem

Stem (NYSE: STEM) is a global leader reimagining technology to support the energy transition. Turning complexity into clarity, and potential into performance.

Helping asset owners, operators and stakeholders benefit from the full value of their energy portfolio by enabling the intelligent development, deployment, and operation of clean energy assets. Stem's integrated software suite, PowerTrack™, is the industry standard and best-in-class for asset monitoring, supported by professional and managed services, under one roof. Meant to tackle challenges as seamlessly as possible, Stem shows the information needed clearly and accurately and helps harness raw data to inform actionable insight. With global projects managed in 55 countries, customers have relied on Stem for nearly 20 years to maximize the value of their clean energy projects.

Driven by human and artificial intelligence – Stem is unlocking energy intelligence.
[Learn more at stem.com.](https://www.stem.com)

Appendix

Global solar & storage market landscape

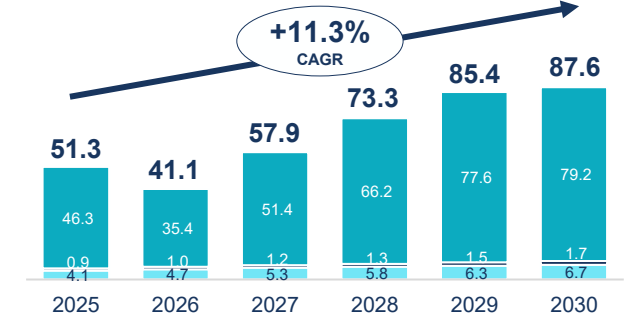
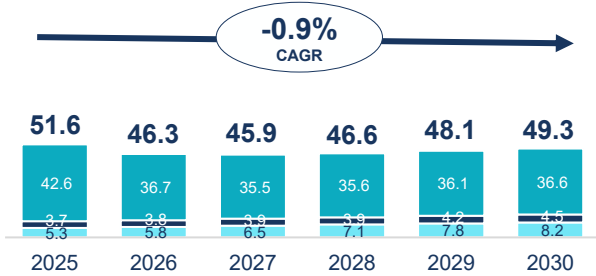
The largest share of our revenue today comes from the U.S. C&I solar market, and we continue to view it as a strong and sustainable opportunity even without government incentives



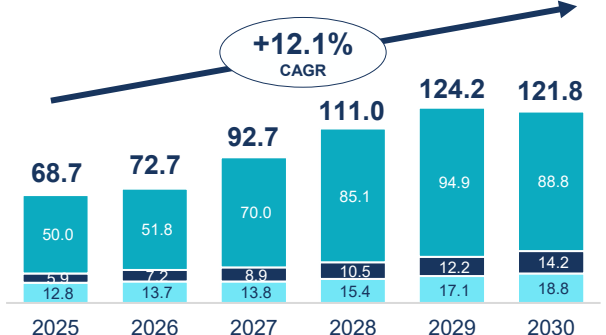
Solar Deployments (GW)

Storage Deployments (GW)

North America



Rest of World (ex Russia and China)



Source: WoodMac Solar PV Market Outlook Q2 2025, Woodmac Energy Storage Market Outlook Q2 2025.

Reconciliation of GAAP and Non-GAAP Gross Profit (Loss)

\$ millions unless otherwise noted

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	FY24	LTM
Revenue	\$25.5	\$34.0	\$29.3	\$55.8	\$32.5	\$38.4	\$144.6	\$156.0
Cost of revenue	(49.7)	(24.6)	(23.1)	(58.3)	(22.0)	(25.6)	(155.7)	(129.0)
GAAP gross profit (loss)	\$ (24.2)	\$9.4	\$6.2	\$ (2.5)	\$10.5	\$12.8	\$ (11.1)	\$27.0
GAAP gross margin (%)	(95)%	28%	21%	(4)%	32%	33%	(8)%	17%
GAAP Revenue	\$25.5	\$34.0	\$29.3	\$55.8	\$32.5	\$38.4	\$144.6	\$156.0
Add: Revenue reduction, net ⁽¹⁾	33.1	--	5.6	--	--	--	38.7	5.6
Subtotal	\$58.6	\$34.0	\$34.9	\$55.8	\$32.5	\$38.4	\$183.3	\$161.6
Less: Cost of revenue	(49.7)	(24.6)	(23.1)	(58.3)	(22.0)	(25.6)	(155.7)	(129.0)
Add: Amort. of cap SW & dev tech	3.9	4.0	4.1	4.2	4.3	4.5	16.2	17.1
Add: Excess supplier costs ⁽²⁾	1.0	--	--	--	--	--	18.9	0.0
Add: Impairments	--	0.1	0.3	18.5	--	1.4	1.0	20.2
Non-GAAP gross profit	\$13.8	\$13.5	\$16.2	\$20.2	\$14.8	\$18.7	\$63.7	\$69.9
Non-GAAP gross margin (%)	24%	40%	46%	36%	46%	49%	35%	43%

Non-GAAP gross margin 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 2025 GAAP financial results.

(1) Refer to the discussion of reduction in revenue in "Definitions of Non-GAAP Financial Measures" in the 1Q24 and 3Q24 earnings press release.

(2) Refer to the discussion of excess supplier costs and liquidated damages in "Definitions of Non-GAAP Financial Measures" in the 1Q24 earnings press release.

Reconciliation of Net Income (Loss) to Adjusted EBITDA stem

\$ thousands	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	FY24	LTM
Net income (loss)	\$(72,307)	\$(582,270)	\$(148,300)	\$(51,137)	\$(25,000)	\$202,531	\$(854,014)	\$(21,906)
Adjusted to exclude the following:								
Depreciation and amortization ⁽¹⁾	11,154	13,651	11,516	12,486	11,695	12,926	48,807	48,623
Interest expense	4,707	4,631	4,512	4,443	4,290	4,072	18,293	17,317
Gain on extinguishment of debt, net	--	--	--	--	--	(220,047)	--	(220,047)
Stock-based compensation	8,374	6,810	6,532	(3,245)	4,317	1,395	18,471	8,999
Revenue reduction, net ⁽²⁾	33,128		5,525	--			38,653	5,525
Excess supplier costs and resulting liquidated damages ⁽²⁾	1,012		--	--			1,012	--
Change in fair value of derivative liability	--	(1,477)	--	--	--	--	(1,477)	--
Impairment of goodwill	--	547,152	--	--	--	--	547,152	--
Contract termination payment ⁽³⁾			10,000	--			10,000	10,000
Impairment and accounts receivable write off ⁽⁴⁾			104,134	--			104,134	104,134
Expected recovery of accounts receivable write-off ⁽⁵⁾	--	--	--	--	--	(3,500)	--	(3,500)
Impairment of inventory and other deferred costs ⁽⁶⁾				18,059			18,059	18,059
Impairment of deferred costs with suppliers ⁽⁷⁾				13,409			13,409	13,409
Provision for income taxes	153	62	129	(12)	58	475	332	650
Other expenses	1,540	125	2,460	10,203	13	5,965	14,328	18,641
Adjusted EBITDA	\$(12,239)	\$(11,316)	\$(3,492)	\$4,206	\$(4,627)	\$3,817	\$(22,841)	\$(96)

Adjusted EBITDA 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 2025 GAAP financial results.

(1) Depreciation and amortization includes depreciation and amortization expense, impairment loss of energy storage systems, impairment loss of project assets, and impairment loss of right-of-use assets.

(2) Refer to the discussion of revenue reduction, excess supplier costs, and liquidated damages in "Definitions of Non-GAAP Financial Measures" in the Company's 1Q24 and 3Q24 earnings press release.

(3) Contract termination payment to a vendor for the delivery of hardware.

(4) Refer to the discussion of write-offs relating to parent company guarantee in the Company's 3Q24 earnings press release.

(5) Refer to the discussion of reduction in revenue in the definition of non-GAAP gross profit in the Company's 1Q25 earnings press release.

(6) Impairment of inventory and other deferred costs represents charges to cost of goods to reduce the value of certain inventory items and deferred assets to their net realizable value.

(7) Deposit forfeitures with certain hardware suppliers.

Reconciliation of GAAP Operating Expense to Cash Operating Expense

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	FY24	LTM
<i>\$ millions unless otherwise noted</i>								
GAAP Operating Expense ⁽¹⁾	\$43.8	\$589.2	\$150.6	\$44.7	\$31.7	\$26.1	\$828.3	\$253.1
Less: Non-cash adjustments								
Depreciation and Amortization	(4.0)	(4.0)	(3.5)	(4.2)	(3.5)	(3.7)	(15.7)	(14.9)
Stock Compensation	(8.4)	(6.8)	(6.5)	3.2	(4.3)	(1.4)	(18.5)	(9.0)
Impairment of Goodwill	--	(547.2)	--	--	--	--	(547.2)	0.0
Other adjustments ⁽²⁾	1.0	(1.7)	(102.6)	(7.4)	(0.8)	(2.7)	(110.7)	(113.5)
Cash Operating Expense	\$32.4	\$29.5	\$38.0	\$36.3	\$23.1	\$18.3	\$136.2	\$115.7
Revenue ⁽³⁾	\$25.5	\$34.0	\$29.3	\$55.8	\$32.5	\$38.4	\$144.6	\$156.0
Cash Operating Expense as % of Revenue	127%	87%	130%	65%	71%	48%	94%	74%

(1) GAAP operating expense for 3Q24 includes \$10.0 million of contract termination payments to vendors for the delivery of hardware and includes \$13.4 million of deposit forfeitures with certain hardware suppliers in 4Q24.

(2) Other adjustments for 2Q25 includes \$5.9M of restructuring expenses.

(3) 1Q24 revenue was negatively impacted by the \$33 million reduction in revenue for guarantees issued related to hardware delivered in 2022 and 2023. 3Q24 revenue was negatively impacted by the \$5 million reduction in revenue for guarantees issued related to hardware delivered in 2022 and 2023.

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 through partnership arrangements.
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.
Solar Software Revenue	Recurring SaaS revenue for software related to solar assets.
Storage Operating Assets Under Management ("AUM")	Total GWh of storage systems in operation.
Storage Software & Managed Services Revenue	Includes (1) recurring SaaS revenue for software related to storage assets, (2) recurring revenue related to storage portfolios managed by Stem, and (3) Host Customer recurring and merchant revenues.