



## NEWS RELEASE

# Stem, Inc. Announces Collaboration with Ameresco on New Smart Energy Storage Project for Holy Cross Energy

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Colorado-based electric cooperative to install 15MWh battery storage system focused on providing sustainability, savings, and resilience

MILLBRAE, Calif.--(BUSINESS WIRE)-- Stem, Inc. ("Stem" or "the Company") (NYSE: STEM), a global leader in artificial intelligence (AI)-driven clean energy storage services, today announced the Company will provide smart energy storage services to Ameresco, Inc. (NYSE: AMRC), a leading cleantech integrator and renewable energy asset developer, owner, and operator, for a battery storage project with Holy Cross Energy (HCE), an electric cooperative serving Garfield, Pitkin, and Eagle Counties in Western Colorado.

In April 2021, Ameresco announced a five megawatt (MW) solar PV project with 15 megawatt hours (MWh) of battery energy storage for HCE, which utilizes land leased from Colorado Mountain College at its Spring Valley Campus. With Stem's system design support, Ameresco will build, operate, and maintain the campus facilities while simultaneously helping HCE meet its "100x30" goal of sourcing 100% of electricity used to serve members' load with renewable resources by 2030. Additionally, this project is expected to reduce annual greenhouse gas emissions by an estimated 6,853 metric tons of carbon dioxide equivalent.

Colorado Mountain College, as a whole, is also expected to move closer to its goal to be carbon neutral by 2050, as the college will receive renewable energy credits from HCE that will offset electrical usage at its Spring Valley, Aspen, and Edwards campuses. Stem's Athena™ smart energy software will enable HCE to dispatch the battery into system peaks to minimize costs and maximize efficiency during peak times.

As a certified partner in Stem's Partner Program, Ameresco will leverage Stem's smart energy storage solution, which includes the Company's Athena platform built to seamlessly integrate and optimize energy resources. Stem's strategic position between distributed energy resources (DERs), the utility, and grid control systems results in

renewable optimization and system efficiency.

John Carrington, Chief Executive Officer of Stem, commented, “As more electric cooperatives explore the addition of solar and storage to their systems, Ameresco and Stem offer a unique combination of capabilities to deliver value and enhance project returns. Stem provides turnkey solar plus storage solutions that drive consistent electricity delivery in both front of meter and behind the meter installations, while our Athena™ system empowers partners and asset owners to monitor performance of their systems to achieve desired energy targets. We look forward to further growing our collaboration with Ameresco in electric cooperative markets and beyond.”

“One of the rewarding things about working in this industry is finding and utilizing solutions that are the best fit for our customers,” said Louis Maltezos, Executive Vice President of Ameresco. “Stem’s support in system design enables us to deliver an innovative solution, customized for Holy Cross Energy and Colorado Mountain College, that will significantly benefit the communities they serve today and over the long-term.”

## Cautionary Statement regarding Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the federal securities laws — that is, statements about the future, not about past events. Such statements often contain words such as “expect,” “may,” “believe,” “plan,” “estimate,” “intend,” “anticipate,” “should,” “could,” “will,” “see,” “likely,” and other similar words. Forward-looking statements address matters that are, to varying degrees, uncertain, such as statements about reduction of greenhouse gas (“GHG”) emissions; the seamless integration and optimization of energy resources; performance targets and other forecasts or expectations regarding, or dependent on, Stem’s business outlook; the business strategies of Stem and those of its customers; the global commitment to decarbonization; and 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 us and our management, depend upon inherently uncertain factors and risks that may cause actual results to differ materially from current expectations, including our inability to help reduce GHG emissions; our inability to seamlessly integrate and optimize energy resources; our inability to achieve our financial and performance targets and other forecasts and expectations; our inability to recognize the anticipated benefits of our recent business combination with Star Peak Energy Transition Corp. (“Star Peak”); our ability to grow and manage growth profitably; risks relating to the development and performance of our energy storage systems and software-enabled services; 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 secure sufficient inventory from our suppliers to meet customer demand; provide us with contracted quantities of equipment; 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 definitive proxy statement relating to the business combination filed by Star Peak on March 30, 2021 and other documents we file with the SEC in the future. 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. The forward-looking statements speak only as of the date of this press release, and Stem disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

## About Stem, Inc.

Stem provides solutions that address the challenges of today's dynamic energy market. By combining advanced energy storage solutions with Athena™, a world-class AI-powered analytics platform, Stem enables customers and partners to optimize energy use by automatically switching between battery power, onsite generation and grid power. Stem's solutions help enterprise customers benefit from a clean, adaptive energy infrastructure and achieve a wide variety of goals, including expense reduction, resilience, sustainability, environmental and corporate responsibility and innovation. Stem also offers full support for solar partners interested in adding storage to standalone, community or commercial solar projects – both behind and in front of the meter. For more information, visit **[www.stem.com](http://www.stem.com)**.

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