



NEWS RELEASE

# Stem Applauds Passage of Inflation Reduction Act Pivotal for the U.S. Energy and Renewables Industry

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SAN FRANCISCO--(BUSINESS WIRE)-- Stem (NYSE: STEM), a global leader in artificial intelligence (AI)-driven energy software and services, issued a statement today from Chief Executive Officer John Carrington on the signing of the Inflation Reduction Act (IRA) by President Biden expected in the coming days.

“At Stem and AlsoEnergy, we view the investments in clean energy within the Inflation Reduction Act (IRA) as transformational for our country, the energy industry, and our company as we continue to accelerate the clean energy transition,” said John Carrington, CEO of Stem. “For customers deploying energy storage and solar, the most significant parts of the bill are tax credits for clean electricity investment and production. We anticipate that these incentives will increase investment certainty and make adoption more affordable in existing and new energy markets.”

As part of IRA, the following incentives will be in place for 10 years and may be extended until power sector emissions fall by 75%.

- Standalone Storage Investment Tax Credit (ITC): New tax credit of 30% for stand-alone battery storage projects. Previously, tax credits were limited to storage projects that were attached to solar. IRA also provides additional credits when projects meet requirements such as domestic content, citing in “energy communities”, and prevailing wage and apprenticeship provisions.
- Solar Production Tax Credit (PTC): Extends the current solar PTC framework for facilities that begin construction prior to January 1, 2025, and sets requirements for additional qualifying credits.

To help developers, owners, and EPCs plan for IRA’s passage, Stem’s clean energy and policy experts are hosting a webinar, “What the Inflation Reduction Act Means for Your Clean Energy Project,” on Wednesday, August 17, 2022. Register [here](#).

NOTICE: This content is preliminary and is provided for informational and planning purposes only regarding the

potential passage of the Inflation Reduction Act. This does not constitute legal, tax, regulatory, policy, or other advice or guidance. The provisions in legislative bill text require further clarification and guidance by executive branch, regulatory, and other agencies.

## About Stem

Stem (NYSE: 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. Stem is also a leader in solar asset management, bringing project developers, asset owners, and commercial customers an integrated solution for solar and energy storage management and optimization. For more information, visit [www.stem.com](http://www.stem.com).

Source: Stem, Inc.

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