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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 those directors and executive officers and a description of their interests in Star Peak is contained in Star Peak’s final prospectus related to its initial public offering dated August 17, 2020, which was filed with the SEC and is available free of charge at 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 interests of such participants will be included in the proxy statement for the proposed Business Combination when available.

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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 Johnson
CTO

Bill Bush
CFO

Eric Scheyer
CEO

Mike C. Morgan
Chairman

Adam Daley
Director

STAR PEAK
Leadership

Stem’s Investors
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 by Compelling Economics
- Provide growth capital to a market-leading business focused on climate change initiatives, emissions reductions, and energy efficiency
- Capitalize on scarcity of high quality, public companies with attractive ESG characteristics

Successful investment track record (1)

- 12 years
- $6B
- 64
- 48

PARTNERSHIP HISTORY
EQUITY CAPITAL COMMITTED
PRIVATE INVESTMENTS
VENTURE CAPITAL DEALS

(1) Star Peak Energy Transition Corp. as of 9/30/2020.
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\(^6\)

---

A revolutionized grid, with Stem, is the solution

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.

Battery production is becoming cheaper and more commercialized.

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

Battery optimization is difficult. Energy intelligence amplifies performance by anticipating demand cycle, energy prices, generation profile and other factors in real time.

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<sup>(1)</sup>
- Battery storage capacity expected to increase by 25x by 2030<sup>(2)</sup>

**Market Leader with Best in Class Technology**
- 900+ systems operating or contracted with Stem’s Athena software<sup>(3)</sup>
- 75% market share in CA BTM storage market, largest in the US<sup>(2)</sup>
- 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 Visible Growth**
- Recurring revenue streams provide strong financial position to accelerate growth
- Revenues projected to grow at ~51% CAGR from 2021 to 2026

---

<sup>(1)</sup> Bloomberg New Energy Finance.  
<sup>(2)</sup> Wood Mackenzie.  
<sup>(3)</sup> As of 31-Oct-2020.
Smart Energy Storage Drives The Grid Transformation

- Lowers Energy Costs
- Stabilizes the Grid
- Reduces Carbon Emissions
- Solves Intermittency
- Creates VPPs and Storage Networks

Hardware + Network Integration
- Tier 1 standard hardware solutions

Software
- Battery optimization via Athena AI

Market Participation
- Upside sharing through sales into energy markets
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 moat
With the world committed to decarbonization, Stem is well positioned to capture this tailwind.

Source: Company filings, EEI, S&P Global Market Intelligence.
Historical Power Sector is Being Transformed

HISTORICAL POWER SECTOR
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

Source: McKinsey.
Renewables

Lowest Cost Generation

Battery Hardware

Rapid Cost Reductions

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 FTM, non-residential and residential storage.
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)

<table>
<thead>
<tr>
<th>Company</th>
<th>Storage Capacity (MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mitsubishi Electric</td>
<td>700</td>
</tr>
<tr>
<td>NEC Corp</td>
<td>500</td>
</tr>
<tr>
<td>Nidec Corp</td>
<td>400</td>
</tr>
<tr>
<td>Fluence Energy</td>
<td>300</td>
</tr>
<tr>
<td>Hyundai Electric</td>
<td>200</td>
</tr>
<tr>
<td>Tesla, Inc</td>
<td>100</td>
</tr>
<tr>
<td>Stem</td>
<td>50</td>
</tr>
</tbody>
</table>

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

- 900+ systems operating or contracted (~1 GWh)\(^{(2)}\)
- 75% BTM market share in California, largest storage market in the US\(^{(3)}\)
- 75% pipeline growth since Q3 2019
- 145MM bookings in 2020E
- ~4.5x revenue growth in 2021E

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 11/04/2020; Stem data from Company.

Stem’s Athena AI Platform is Built On 3 Generations and >10 Years of Data + Experience

Gen 1
2009 – 2015 5+ years inventing the market
- First to market with C&I storage
- First Hawaii Electric VPP
- First California ISO wholesale market participation

Gen 2
2016 – 2018 2+ years commercial growth
- First storage VPP for California Resource Adequacy & distribution deferral
- First municipal storage VPP with Austin Energy
- First C&I storage in Arizona
- First storage VPP in Japan

Gen 3
2019 – 2020 2+ years accelerating growth
- First Stem as a service contract via SK SUSI RFP award
- Serving 40 utilities & markets
- Delivering multiple value streams in Ontario market
- Partnering with solar IPP & energy market
- Supplying backup power
- >20,000 market dispatches/year

### Athena: Best-in-Class AI Software Platform

#### DATA INTEGRATION

<table>
<thead>
<tr>
<th>Platform</th>
<th>Features</th>
</tr>
</thead>
<tbody>
<tr>
<td>Athena Analytics</td>
<td>Forecast, Optimize, Learn &amp; Train</td>
</tr>
<tr>
<td>Athena Portal</td>
<td>Value Modeling &amp; Simulations, Dashboards, Status</td>
</tr>
<tr>
<td>Athena Gateway</td>
<td>Utility &amp; Market Integrations</td>
</tr>
<tr>
<td>Athena Edge</td>
<td>Real-time Control, Data Acquisition, Site Monitoring, Asset Management</td>
</tr>
<tr>
<td>Athena Cloud</td>
<td>Energy Price Management, Program Management, Site &amp; Customer Data</td>
</tr>
</tbody>
</table>

#### SITES
- Commercial
- Industrial
- Independent Power Producer
- Utility

#### USERS
- Customers
- Partners

#### UTILITIES & MARKETS

#### DATA INTEGRATION
- Weather
- Prices
- Markets
- Grid

#### 24 PATENTS GRANTED
- Covering STEM’s Software and Storage

- 24 PATENTS GRANTED
- COVERING STEM’S SOFTWARE
- AND STORAGE

- 24 PATENTS GRANTED
- COVERING STEM’S SOFTWARE
- AND STORAGE
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.
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 select Stem

- Competitive RFP in 2020 to select software provider for 345 MWh
- 25 Tier 1 commercial and municipal customers in Los Angeles and Southern California Edison service territory
- Stem beat 10 bidders, including energy services firms, based on Athena’s advanced AI capability, demonstrated record of success and world-class management team as key differentiators
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 including the activity of the battery.
Industry Leading Reach And Unmatched Sales Network

**Direct sales**

Drives demand and “spec in” Stem solutions into enterprise procurement solicitations

**Sales channel partners**

Sells into commercial customers

**Distributors**

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

**Large renewable project developers**

Drive demand within project developer and financing ecosystem

---

Deep relationships across the Fortune 500

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

Distributor relationships cover entire US market

Consistently delivering differentiated returns to renewable asset managers
Strong Balance Sheet Drives Rapid Expansion

- **Balance Sheet Strength**
  - Supports credit requirements to convert large projects in pipeline

- **Supply Chain Savings**
  - Capital to further reduce cost structure with OEMs

- **Athena Expansion & Tech Acquisitions**
  - Product development to further extend Athena AI leadership position and accelerate roadmap

- **Joint Venture Opportunities**
  - Capture enhanced economics

- **Geographic Expansion**
  - Expansion into rapidly growing international markets with new and existing partners

---

**Net Cash Available for Growth**

~$525MM

**Debt on Balance Sheet**

$0\(^{(1)}\)

\(^{(1)}\) Pro forma for transaction.
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

Prakesh Patel  
VP of Capital Markets & Strategy

- 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)  
2. Anil Tammineedi (Stem)  
3. David Buzby (Stem)  
4. Mike Morgan (Star Peak)  
5. TBD (Stem Designee)  
6. TBD (Stem Designee)  
7. TBD (Star Peak Designee)

Source: Stem.
Section 2
Financial Forecast
**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

**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 Participation**

Total AUM (kWh)

(x) Stem's Market Participation Revenues ($/kWh)

= Total Software (Variable) Revenues

\(~80\%\)

Market Participation Gross Margin

- Revenues from differentiated Athena capabilities and VPPs
- Secured by 3-20 year contracts
- Revenue recognized when realized
- Significant long term value

Source: Stem.
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) Average of $0.33 / kWh per month (Year 1-20).
Business scales with accelerating storage adoption

Bookings & Deliveries (MWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Bookings</th>
<th>Deliveries</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018A</td>
<td>129</td>
<td>64</td>
</tr>
<tr>
<td>2019A</td>
<td>197</td>
<td>92</td>
</tr>
<tr>
<td>2020E</td>
<td>321</td>
<td>81</td>
</tr>
<tr>
<td>2021E</td>
<td>615</td>
<td>332</td>
</tr>
<tr>
<td>2022E</td>
<td>1,360</td>
<td>708</td>
</tr>
<tr>
<td>2023E</td>
<td>2,031</td>
<td>3,195</td>
</tr>
<tr>
<td>2024E</td>
<td>4,260</td>
<td>3,472</td>
</tr>
<tr>
<td>2025E</td>
<td>5,593</td>
<td>4,577</td>
</tr>
<tr>
<td>2026E</td>
<td>7,183</td>
<td>5,965</td>
</tr>
</tbody>
</table>

Bookings & Revenues ($MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Bookings</th>
<th>Hardware Revenue</th>
<th>Software Revenue</th>
<th>Market Participation Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018A</td>
<td>$76</td>
<td>$7</td>
<td>$145</td>
<td>$17</td>
</tr>
<tr>
<td>2019A</td>
<td>$88</td>
<td>$17</td>
<td>$145</td>
<td>$33</td>
</tr>
<tr>
<td>2020E</td>
<td>$198</td>
<td>$33</td>
<td>$147</td>
<td>$342</td>
</tr>
<tr>
<td>2021E</td>
<td>$342</td>
<td>$315</td>
<td>$721</td>
<td>$526</td>
</tr>
<tr>
<td>2022E</td>
<td>$342</td>
<td>$526</td>
<td>$721</td>
<td>$848</td>
</tr>
<tr>
<td>2023E</td>
<td>$342</td>
<td>$848</td>
<td>$974</td>
<td>$944</td>
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<tr>
<td>2024E</td>
<td>$1,159</td>
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<td>$944</td>
<td>$1,167</td>
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<tr>
<td>2025E</td>
<td>$1,159</td>
<td>$1,167</td>
<td>$1,167</td>
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<tr>
<td>2026E</td>
<td>$1,159</td>
<td>$1,167</td>
<td>$1,167</td>
<td></td>
</tr>
</tbody>
</table>

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 delivery and ratable recognition of software services over the contractual period; Hardware revenue assumes all contracted backlog recognized at system delivery; Software revenue includes SaaS Fees, revenue within the period from systems on balance sheet and O&M. (1) Excludes ~350MW of deliveries and bookings from Q32020 SK SUSI contract and excludes software bookings and deliveries.
Bookings underpin significant visibility of 2021

Overview of 2021 Revenue Coverage

Current Contracted Backlog

- 140 Projects in Process
- 43 Customers
- 2.5 MWh Average System Size

All figures above as of end of October 2020

Source: Stem.
Robust revenue growth by customer type and segment

**By Customer Type ($MM)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FTM</th>
<th>BTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020E</td>
<td>$33</td>
<td>$0</td>
</tr>
<tr>
<td>2021E</td>
<td>$147</td>
<td>$30</td>
</tr>
<tr>
<td>2022E</td>
<td>$315</td>
<td>$60</td>
</tr>
<tr>
<td>2023E</td>
<td>$526</td>
<td>$90</td>
</tr>
<tr>
<td>2024E</td>
<td>$744</td>
<td>$120</td>
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<tr>
<td>2025E</td>
<td>$944</td>
<td>$150</td>
</tr>
<tr>
<td>2026E</td>
<td>$1,167</td>
<td>$180</td>
</tr>
</tbody>
</table>

**Revenue Diversity**

<table>
<thead>
<tr>
<th>Year</th>
<th>FTM</th>
<th>BTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020E</td>
<td>$33</td>
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</tr>
<tr>
<td>2021E</td>
<td>$147</td>
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<tr>
<td>2022E</td>
<td>$315</td>
<td>$60</td>
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<tr>
<td>2023E</td>
<td>$526</td>
<td>$90</td>
</tr>
<tr>
<td>2024E</td>
<td>$748</td>
<td>$120</td>
</tr>
<tr>
<td>2025E</td>
<td>$944</td>
<td>$150</td>
</tr>
<tr>
<td>2026E</td>
<td>$1,167</td>
<td>$180</td>
</tr>
</tbody>
</table>

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 assumes all contracted backlog recognized at system delivery; Software revenue includes SaaS Fees, revenue within the period from systems on balance sheet and O&M.
Gross margin expands with increasing scale and software growth

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Hardware Gross Profit</th>
<th>Software Gross Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020E</td>
<td>$4</td>
<td>$24</td>
</tr>
<tr>
<td>2021E</td>
<td>$82</td>
<td>$169</td>
</tr>
<tr>
<td>2022E</td>
<td>$264</td>
<td>$360</td>
</tr>
<tr>
<td>2023E</td>
<td>$360</td>
<td>$483</td>
</tr>
<tr>
<td>2024E</td>
<td>$483</td>
<td></td>
</tr>
<tr>
<td>2025E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2026E</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

As Stem’s AUM grows, software becomes a material portion of gross profit

Gross Margins Driven by Increasing Software Margin\(^{(2)}\)

- **Software Gross Margin**
  - 2018: 18%
  - 2019: 18%
  - 2020E: 12%
  - 2021E: 16%
  - 2022E: 26%
  - 2023E: 32%
  - 2024E: 35%
  - 2025E: 38%
  - 2026E: 41%

- **Hardware Gross Margin**
  - 2018: 15%
  - 2019: 15%
  - 2020E: 30%
  - 2021E: 45%
  - 2022E: 60%

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 assumes all contracted backlog 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. \(^{(2)}\) Historical gross margin adjusted for non-recurring and non-system related items.
Stem delivers consistent growth and improving margins

<table>
<thead>
<tr>
<th></th>
<th>FY20E</th>
<th>FY21E</th>
<th>FY22E</th>
<th>FY23E</th>
<th>FY24E</th>
<th>FY25E</th>
<th>FY26E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative AUM (MWh)</td>
<td>714</td>
<td>1,046</td>
<td>1,754</td>
<td>3,785</td>
<td>7,257</td>
<td>11,834</td>
<td>17,799</td>
</tr>
<tr>
<td><strong>YoY Growth</strong></td>
<td>153%</td>
<td>46%</td>
<td>68%</td>
<td>116%</td>
<td>92%</td>
<td>63%</td>
<td>50%</td>
</tr>
<tr>
<td>Bookings</td>
<td>$145</td>
<td>$198</td>
<td>$342</td>
<td>$721</td>
<td>$848</td>
<td>$974</td>
<td>$1,159</td>
</tr>
<tr>
<td><strong>YoY Growth</strong></td>
<td>65%</td>
<td>37%</td>
<td>72%</td>
<td>111%</td>
<td>18%</td>
<td>15%</td>
<td>19%</td>
</tr>
<tr>
<td>Revenue</td>
<td>$33</td>
<td>$147</td>
<td>$315</td>
<td>$526</td>
<td>$748</td>
<td>$944</td>
<td>$1,167</td>
</tr>
<tr>
<td><strong>YoY Growth</strong></td>
<td>94%</td>
<td>348%</td>
<td>115%</td>
<td>67%</td>
<td>42%</td>
<td>26%</td>
<td>24%</td>
</tr>
<tr>
<td>Pro Forma Gross Profit</td>
<td>$4</td>
<td>$24</td>
<td>$82</td>
<td>$169</td>
<td>$264</td>
<td>$360</td>
<td>$483</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>12%</td>
<td>16%</td>
<td>26%</td>
<td>32%</td>
<td>35%</td>
<td>38%</td>
<td>41%</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>39</td>
<td>49</td>
<td>54</td>
<td>55</td>
<td>60</td>
<td>65</td>
<td>66</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>($35)</td>
<td>($25)</td>
<td>$28</td>
<td>$113</td>
<td>$204</td>
<td>$295</td>
<td>$417</td>
</tr>
<tr>
<td><strong>EBITDA Margin %</strong></td>
<td>NM</td>
<td>NM</td>
<td>9%</td>
<td>22%</td>
<td>27%</td>
<td>31%</td>
<td>36%</td>
</tr>
<tr>
<td>CapEx</td>
<td>NM</td>
<td>($17)</td>
<td>($34)</td>
<td>($39)</td>
<td>($37)</td>
<td>($35)</td>
<td>($25)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>NM</td>
<td>($49)</td>
<td>($7)</td>
<td>$70</td>
<td>$162</td>
<td>$253</td>
<td>$381</td>
</tr>
</tbody>
</table>

~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
- Star Peak has ~$383MM in cash held in the trust account
- PIPE size of $225MM

#### Valuation
- Attractive entry multiple relative to clean energy peer group

#### Capital Structure
- ~$525MM net cash to balance sheet (assuming no redemptions) to fund growth

### Sources and Uses

<table>
<thead>
<tr>
<th>Sources</th>
<th>$MM</th>
<th>%</th>
<th>Uses</th>
<th>$MM</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Committed Equity PIPE</td>
<td>225</td>
<td>17.9%</td>
<td>Stock to Stem Shareholders</td>
<td>650</td>
<td>51.7%</td>
</tr>
<tr>
<td>Star Peak Trust</td>
<td>383</td>
<td>30.4%</td>
<td>Estimated Fees and Expenses</td>
<td>51</td>
<td>4.1%</td>
</tr>
<tr>
<td>Stem Shareholder Equity Rollover</td>
<td>650</td>
<td>51.7%</td>
<td>Estimated Repayment of Debt(3)</td>
<td>45</td>
<td>3.6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Cash to Stem Balance Sheet</td>
<td>512</td>
<td>40.7%</td>
</tr>
</tbody>
</table>

**Total Sources** $1,258 **Total Uses** $1,258

### Pro Forma Valuation
- **Pro Forma Shares Outstanding**: 135.4
- **Share Price**: $10.00
- **Stem Equity Value**: $1,354
- **Pro Forma 3Q20 Net Debt (Cash)**: $(525)
- **Stem Enterprise Value**: $829

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

- **Star Peak Public Shareholders**: 28.3%
- **PIPE Shareholders**: 43.4%
- **Stem Shareholders**: 16.6%
- **Star Peak Sponsor**: 7.1%
- **Management Shareholders**: 4.6%

### 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 well as warrants and equity which 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 existing shareholders is calculated as $650MM at $10.00 share price.
## Public comparable universe

<table>
<thead>
<tr>
<th>Solar Technology Solutions</th>
<th>Distributed Solar</th>
<th>Sustainable Infrastructure</th>
<th>Diversified Energy Tech</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Stem Peers</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ARRAY TECHNOLOGIES</td>
<td>ENPHASE</td>
<td>sunnova SUNPOWER</td>
<td>Bloomenergy</td>
</tr>
<tr>
<td>solar edge</td>
<td></td>
<td>sunrun</td>
<td>TESLA</td>
</tr>
<tr>
<td><strong>Relevance to Stem</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Robust upfront cash generation</td>
<td>• Diversified long-term contracted cash flows</td>
<td>• Upfront equipment margins augmented by recurring cash flows</td>
<td>• Emphasis on FTM and BTM energy storage business</td>
</tr>
<tr>
<td>• Serves similar end markets</td>
<td>• Increasing BTM storage attachment rates</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- ESG-friendly
- High growth supported by large TAM
- Strong fundamental tailwinds
- Scarcity premium
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.
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 ~$8.3B; forward-looking metrics based on management estimates. (4) Median calculation excludes 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 include loan business income (principal and interest). (4) Based on Chargepoint EV of ~$8.3B; forward-looking metrics based on management estimates. (5) Median calculation excludes Stem.
Stem has significant upside potential

Enterprise Value ($MM)

- **Post-Money**
  - $2,836
  - 185% Midpoint Premium
  - $1,891

- **Enterprise Value**
  - $829

Source: 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 Growth
- Unique Opportunity to Gain Exposure to Energy Transition and ESG
Appendix A
Supplemental Information
<table>
<thead>
<tr>
<th>Item</th>
<th>Definition</th>
</tr>
</thead>
</table>
| Pipeline | Total value of uncontracted, potential hardware and software revenue from total opportunities currently in process by Stem direct salesforce and channel partners (see page 15)  
* 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)  
* Customer contracts are typically executed 6-12 months ahead of installation  
* Booking amount typically includes:  
  1) Hardware revenue, which is typically recognized at delivery of system to customer,  
  2) Software revenue, which represents total nominal software contract value recognized ratably over the contract period,  
  3) Market participation revenue is excluded from booking value |
| Backlog | Total value of bookings, as reflected on a specific date  
* 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 evaluating expected market share 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 of energy storage systems 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  
* Total Hardware Revenues = Total Deliveries (kWh) x Project Hardware ASP ($/kWh)  
* ASP / margin based on value added services including hardware selection, project design and interconnection / permitting advisory and warranty design and compliance |
| Software Revenue | Recurring SaaS payment driven by storage assets under management (AUM)  
* Total Software (Recurring) Revenues = Total AUM (kWh) x Software subscription ($/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  
* Total Software (Variable) Revenues = Total AUM (kWh) x Stem’s Market Participation Revenues ($/kWh) |

Source: Stem.
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

Source: EEI, Wood Mackenzie.
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

Source: EEI, Wood Mackenzie.
## 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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Australia</th>
<th>Canada</th>
<th>China</th>
<th>France</th>
<th>Germany</th>
<th>India</th>
<th>Italy</th>
<th>Japan</th>
<th>South Korea</th>
<th>Spain</th>
<th>United Kingdom</th>
<th>Rest of Americas</th>
<th>Rest of APAC</th>
<th>Rest of EMEARC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>7,881</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>10,611</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>2022</td>
<td>13,040</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>16,979</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>18,195</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>21,233</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>26,630</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: EEI, Wood Mackenzie.
Global Energy Storage Market to Grow ~25x By 2030

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

Source: EEI, Wood Mackenzie.

(1) Includes all FTM, non-residential and residential storage.
## GAAP Income Statement

($000s)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$ 17,282</td>
</tr>
<tr>
<td><strong>Cost of Revenue</strong></td>
<td>20,464</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>(3,182)</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>17,462</td>
</tr>
<tr>
<td>Research and development</td>
<td>14,703</td>
</tr>
<tr>
<td>General and administrative</td>
<td>10,725</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>42,890</td>
</tr>
<tr>
<td><strong>Operating loss</strong></td>
<td>(46,072)</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>(17,094)</td>
</tr>
<tr>
<td>Change in fair value of warrants and embedded derivative</td>
<td>101</td>
</tr>
<tr>
<td>Other expenses, net</td>
<td>(2,203)</td>
</tr>
<tr>
<td><strong>Loss before income taxes</strong></td>
<td>$(65,268)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(6)</td>
</tr>
<tr>
<td><strong>Net Loss</strong></td>
<td>$(65,274)</td>
</tr>
<tr>
<td>Other comprehensive income:</td>
<td></td>
</tr>
<tr>
<td>Foreign currency translation adjustment</td>
<td>54</td>
</tr>
<tr>
<td><strong>Comprehensive Loss</strong></td>
<td>$(65,220)</td>
</tr>
</tbody>
</table>

Source: Stem financials.
# GAAP Balance Sheet

($000s)

## Year Ended December 31, 2019

<table>
<thead>
<tr>
<th>Assets</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets:</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$12,889</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>6,619</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>868</td>
</tr>
<tr>
<td>Inventory</td>
<td>6,426</td>
</tr>
<tr>
<td>Due from related parties</td>
<td>483</td>
</tr>
<tr>
<td>Other current assets</td>
<td>6,061</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>33,346</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>71</td>
</tr>
<tr>
<td>Energy storage systems, net</td>
<td>127,428</td>
</tr>
<tr>
<td>Contract origination costs, net</td>
<td>8,608</td>
</tr>
<tr>
<td>Goodwill, net</td>
<td>1,695</td>
</tr>
<tr>
<td>Intangible assets, net</td>
<td>10,694</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>947</td>
</tr>
<tr>
<td>Other assets</td>
<td>5,664</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$188,454</strong></td>
</tr>
</tbody>
</table>
## GAAP Balance Sheet (Cont’d)

### ($000s)

**Liabilities and Total Equity**

**Current liabilities:**
- Accounts payable $12,691
- Accrued liabilities 7,307
- Accrued payroll 5,573
- Notes payable - short term 28,895
- Convertible promissory notes 35,690
- Financing obligation - short term 6,373
- Deferred Revenue, current 11,005
- Other current liabilities 2,636
  - **Total current liabilities** 110,170

- Deferred revenue 9,996
- Asset retirement obligation 5,759
- Notes payable 6,568
- Financing obligation 11,005
- Warrant liabilities 74,640
- Lease liability 390
  - **Total liabilities** 213,799

- 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 247,390

**Total Equity:**
- Common stock, $0.00001 par value, 386,728,323 shares authorized as of December 31, 2019; 9,392,682 shares issued and outstanding as of December 31, 2019 0
- Additional paid-in capital 3,024
- Accumulated other comprehensive income 54
- Accumulated deficit (275,813)
  - **Total equity** (272,735)

**Total Liabilities and Total Equity** $188,454

---

Source: Stem financials.
### GAAP Cash Flow Statement

($000s)

<table>
<thead>
<tr>
<th>Year Ended December 31, 2019</th>
</tr>
</thead>
</table>

#### Cash flows from operating activities:
- Net loss: $(65,274)
- Adjustments to reconcile net loss to net cash: 28,667
- Changes in operating assets and liabilities: 14,808

**Net cash used in operating activities**: $(21,799)

#### Cash flows from investing activities:

**Net cash used in investing activities**: $(54,237)

#### Cash flows from financing activities:

**Net cash provided by financing activities**: $67,201

Effect of exchange rate changes on cash and cash equivalents: (170)

Net increase (decrease) in cash and cash equivalents: (9,005)

- **Cash and cash equivalents - beginning of year**: $21,894
- **Cash and cash equivalents - end of year**: $12,889

Source: Stem financials.