



stem

September 2022

Leader in AI-Driven Energy Solutions

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Forward-looking statements address matters that are, to varying degrees, uncertain, such as statements about our financial and performance targets and other forecasts or expectations regarding, or dependent on, our business outlook; impact of the Inflation Reduction Act; the expected synergies of the combined Stem/AlsoEnergy company; our ability to secure sufficient inventory from suppliers to meet customer demand; our ability to manage supply chain issues and manufacturing or delivery delays; our ability to continue to successfully integrate the combined companies; our joint ventures, partnerships and other alliances; reduction of greenhouse gas ("GHG") emissions; the integration and optimization of energy resources; our business strategies and those of our customers; the global commitment to decarbonization; our ability to retain or upgrade current customers, further penetrate existing markets or expand into new markets; our ability to manage our supply chains and distribution channels and the effects of natural disasters and other events beyond our control, such as the COVID-19 pandemic and variants thereof, and government and business responses thereto; our ability to meet contracted customer demand; and future results of operations, including revenue and Adjusted EBITDA. 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Non-GAAP measures

This presentation includes financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America ("GAAP"). Such non-GAAP financial measures are in addition to, and should not be considered superior to, or a substitute for, financial statements 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. Stem believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Stem's financial condition and results of operations. Stem believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing Stem's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures are included in the appendix to this presentation.

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Agenda

- Overview and Business Highlights
- Technology Innovation
- Commercial Execution
- Supply Chain and Operational Update
- Financial and Operating Results



Today's Presenters



John Carrington

CEO and Director



Bill Bush

Chief Financial Officer



Prakesh Patel

Chief Strategy Officer



Ted Durbin

Vice President,
Investor Relations

Seasoned Leadership Team

- Seasoned leadership team with 150+ years of experience in software and energy
- Leadership experience at technology, energy, and industrial companies



Second Quarter 2022 Results & Highlights

Record bookings and revenue growth driving momentum in 2022 and beyond

Continued Q2 Momentum

Record Revenue

\$67M

+246% YoY

GAAP / Non-GAAP

Gross Margin

12% / 17%

+1,300 / +800 bps YoY

Record Contracted Backlog

\$727M

+191% YoY

Record Pipeline

\$5.6B

+229% YoY

Bookings

\$226M

+402% YoY

Contracted Annual Recurring Revenue

\$58M

+12% QoQ

Q2 Highlights



Q2 revenue above high end of guidance range; Raised 2022 Bookings and CARR guidance*



Now offering all 13 services on “RMI wheel”; Athena GHG optimization >100% of target

AlsoEnergy

Ranked #1 again by Guidehouse; significant momentum on software integration



Continued focus on operating leverage utilizing India platform; contracted hardware requirements for remainder of 2022, contracting supply for 2023 / 2024

Market leadership driving strong execution on all key metrics; raised guidance

Solid Commercial Execution

Bookings momentum and software services pricing power drive growth and margins

- Improved unit economics and ESG initiatives driving strong end market demand
- Contracted Annual Recurring Revenue (CARR) up +12% QoQ at \$58M underscores leading software differentiation
- AlsoEnergy commercial synergies on track for 2022 bookings
- 10x YoY growth in pipeline of software-only deals
- EV offering momentum: closed multi-million dollar win with Fortune 50 customer
- Unique capabilities and technology leadership support pricing power:
 - Implemented double digit price increases on solar asset performance management in Q1'22; no material impact to churn
 - Launched professional services offering for energy storage solutions to further monetize operations and program management capabilities



Strong Recurring Software Cash Flows Enabled by Hardware Deliveries



Software

Total AUM (kWh)

(x) Software Subscription (\$/kWh/month)

= Total Software (Recurring) Revenues

~80%

Software Gross Margin

- Recurring SaaS model
- 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



Hardware + Network Integration

Total Deliveries (kWh or kW)

(x) Project Hardware ASP (\$/kWh or \$/kW)

= Total Hardware Revenues

FTM ~10%, BTM ~20-40%

Hardware Gross Margin

- Upfront payment for initial purchase
- Hardware-agnostic platform
- Turnkey approach with focus on customer value



Market Participation

Total AUM (kWh)

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

= Total Software (Variable) Revenues

~80%+

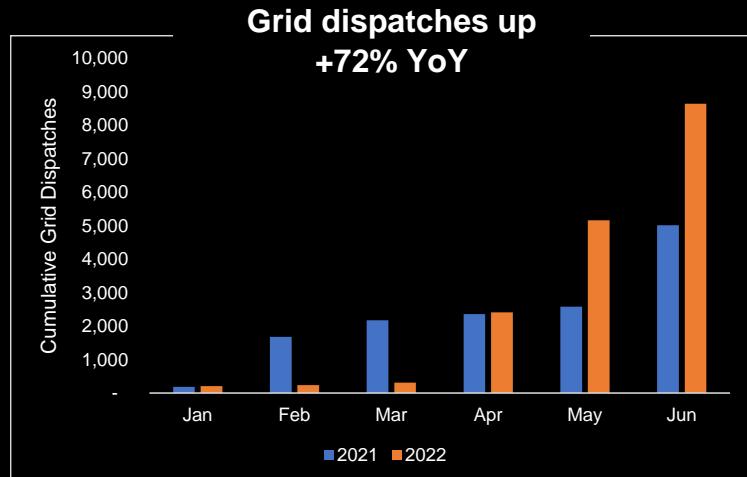
Market Participation Gross Margin

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

Driving Technology Performance and Innovation

Athena overperformance versus target despite sharply higher dispatch volumes

- Industry leading software capability: Added two value streams on Rocky Mountain Institute “wheel” – now offering all 13 storage services
- Executing on 100% of utility obligations while experiencing 72% YoY increase in grid dispatches YTD
- Strong performance across multiple market segments:
 - ISO-New England: achieved 96% of perfect foresight revenues
 - California: earned 143%/133% of eligible grid incentive payments in June/July 2022, exceeding target YTD across 500+ MWh
 - Greenhouse gas optimization: delivered full year reduction target in under four months for over 40% of customers in program



AlsoEnergy PowerTrack

Ranked #1 Solar and Storage Monitoring and Control Vendor

“AlsoEnergy takes a holistic view of its M&C [measurement and control] capabilities, targeting an integrated offering across varied application segments, giving the company an edge in the market.”

- *Guidehouse Insights Leaderboard*

- Strategy and execution
- Comprehensive suite of offerings
- Advanced technology
- Significant global partnerships



Guidehouse Insights Leaderboard: Solar and Storage Monitoring and Control Vendors
Published Q3'22

Guidehouse Insights is a premier market intelligence and advisory firm covering the global energy transformation with a focus on emerging resilient infrastructure systems

Leadership and Experience Drives Long-term Value



Market Entry

Ontario - BTM

- Coincident Peak management to large industrial enterprise customers



Massachusetts - FTM

- Distributed FTM offering targeting solar + storage in wholesale market



Texas - Large FTM

- Manage portfolios of large FTM deployments co-optimizing merchant wholesale energy market services

Market Development

- Follow on software offerings enhance economics
 - DRAM
 - Operating Reserves

- Follow on software offerings enhance economics
 - Co-optimize six value streams across wholesale energy and ancillary services market

- Future market participation opportunities will enhance economics

Market Leadership

- One of the largest providers of AI-enabled, automatically dispatched energy storage solutions for Global Adjustment Fee management within the Province
- +20% increase in customer and Stem economics added via follow on offerings

- Improved hardware margins over time
- Market participation +16% above initial forecast
- Leading market share as of August 2022⁽¹⁾:
 - 39% of MA active energy storage facilities
 - 24% of ISO-NE

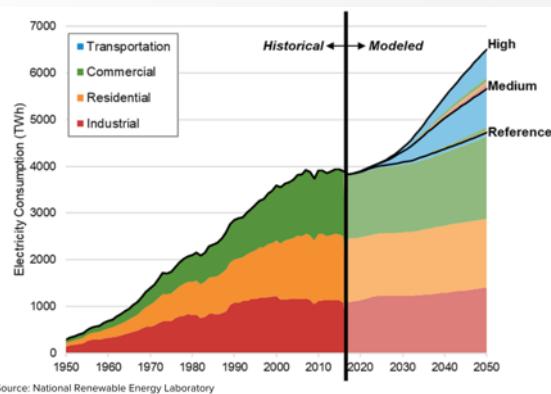
- Line of sight to \$500M+ bookings activity and multi-billion pipeline within first year of market entry

Athena for Fleet EV Charging

New fleet electrification offering opens multi-billion dollar Total Addressable Market

Capitalizing on strong growth in EV charging demand

Stem core value streams applied to EV loads with Athena digitally integrated to the EV Charging system



Electrification of transportation is creating a new load category equal to one third of existing US load.

eMobility is Natural Evolution of Athena-driven Capability

Increased utility bill optimization:
Integration enhances Athena AI

GHG Energy tagging for ESG goal achievement

Microgrid operation for short & long-duration outages

DER asset monitoring & management-as-a-service

EV route and charge schedule optimization

Strong Customer Demand

Marquee Fortune 500 customer engagement today with pilot projects operational

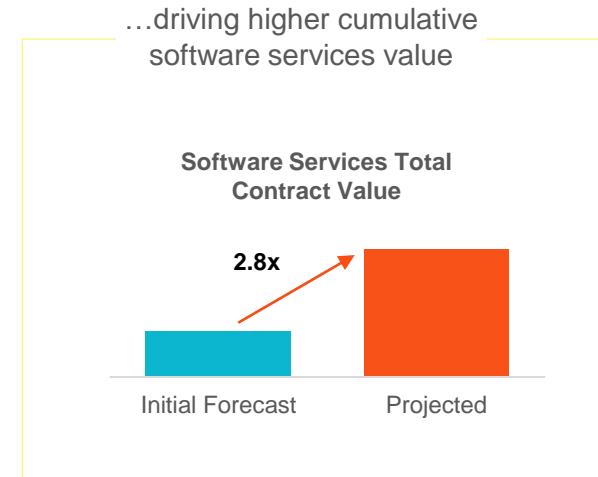
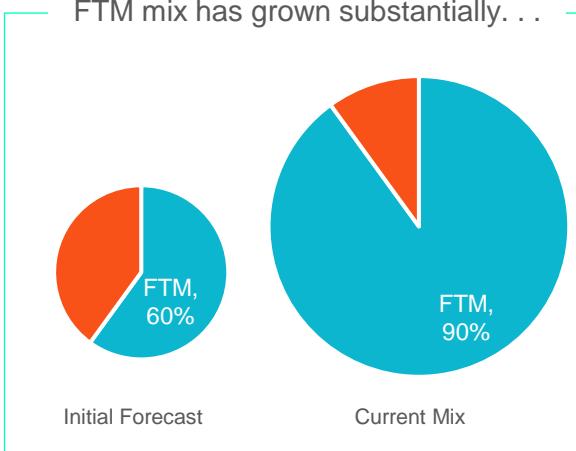
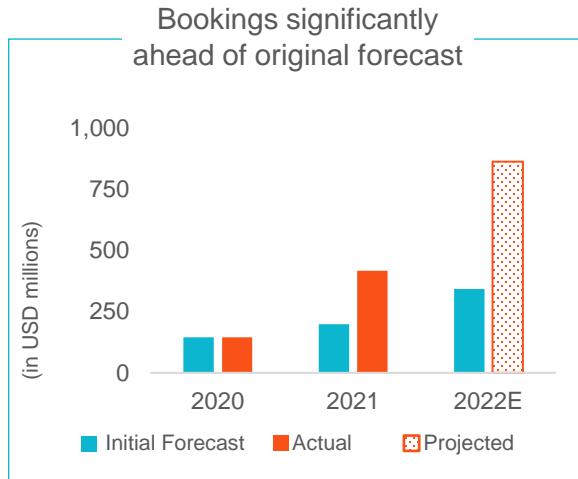


EV offerings will increase SW revenue 2X+ per site, enhancing margins

Extends Athena platform into management of other DERs besides storage

Enhancing Enterprise Value

Driving higher aggregate cash flows from accelerating software services



Expecting a fourth straight year of >100% bookings growth

Industry Leadership Drives Advantaged Sourcing

Global supply constraints managed through strategic OEM relationships

Energy storage systems

- Contracted 100% of full year 2022 supply, executing on 2023 / 2024
- Added significant BTM supply for 2023 / 2024 with major US OEM
- Evaluating potential impact of storage ITC on supply and interconnection timelines
- Analysts expect increased manufacturing capacity in 2023+*

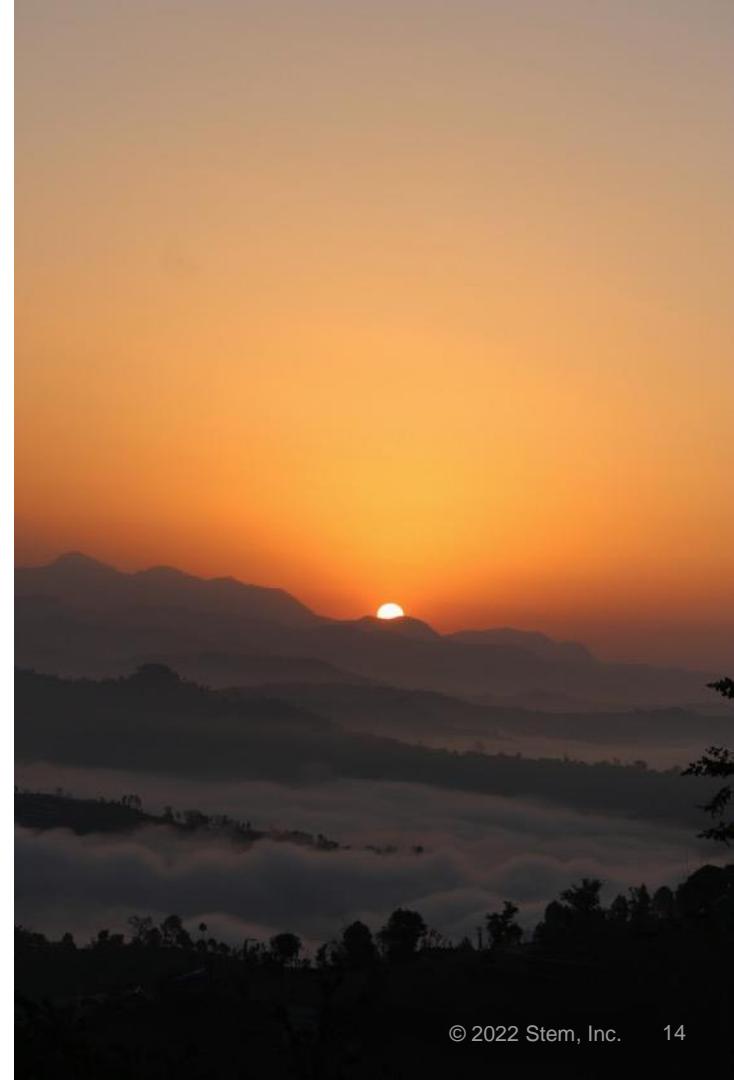
Solar asset performance management

- AD / CVD and UFLPA impacting near-term panel deliveries for customers; utility-scale projects being pushed out
- Focus on BTM and international markets
- Software price increases offset pushouts



Inflation Reduction Act | Industry

- The Inflation Reduction Act is a promising step forward for our country's clean energy future and we applaud its passage
- Standalone storage investment tax credit (ITC) improves returns for customers
- Between +20-300% projected increase in total addressable market for storage based on analyses from Wood Mackenzie and BNEF
- Prior estimates do not include several key factors that may provide synergistic demand for Stem offerings:
 - Extension of solar and wind tax credits
 - Addition of solar production tax credit
 - Expanded tax credits for electric vehicles
 - Manufacturing incentives and permitting reform for power infrastructure and renewable technologies



Inflation Reduction Act | Stem

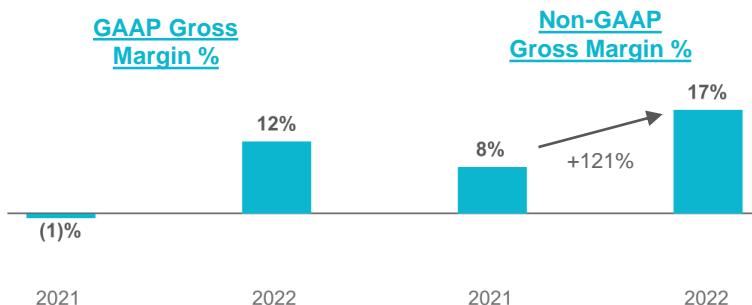
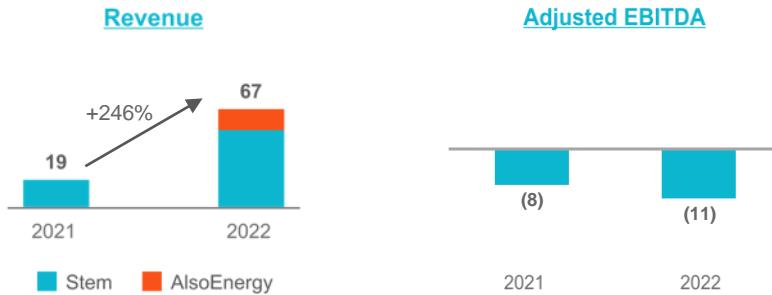
- *Impact is not currently reflected in financial guidance*, though Stem is well positioned to capitalize on this opportunity
- Mine AlsoEnergy data for storage retrofit opportunities:
 - 32 GW of solar AUM
 - >41k C&I sites
 - <10% storage attached
- Active dialogue and track record with corporate buyers, coops / munis and renewable asset managers
- Position AlsoEnergy to capture value from solar production tax credit
- Flex pricing levers in existing markets to enhance gross margin
- Accelerate roadmap for new offerings (eg. EV and grid resiliency)
- Deep relationships with strategic energy storage OEMs



Financial Metrics

Revenue, Adjusted EBITDA and Gross Margin

Period ending June 30. In \$ millions, unless otherwise noted



Strong Revenue and Margin Growth

- 1H'22 Revenue of \$108M (+210% YoY)
- Software momentum driving Q2'22 GAAP Gross Margin to 12% (+33% QoQ)
- Contracted backlog increased to \$727M (+29% QoQ) driving strong commercial momentum into 2H'22

Adjusted EBITDA

- FTM projects impact near-term gross margin but add significant CARR and market participation upside
- Executing on initiatives to drive operating leverage including expansion of team in India
- On track for full-year adjusted EBITDA guidance

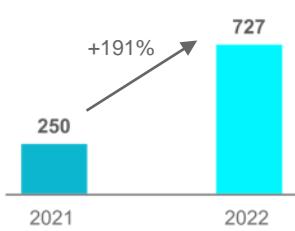
See Appendix for definitions and reconciliation of non-GAAP financial measures to most directly comparable GAAP measures.

Operating Metrics

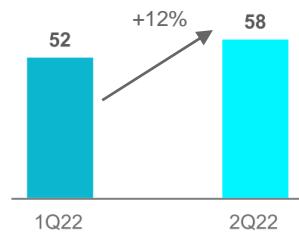
Strong Momentum in Backlog, CARR and AUM

Period ending June 30. In \$ millions, unless otherwise noted

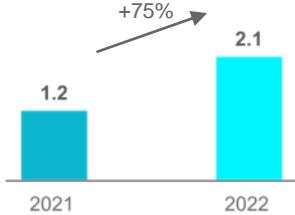
Backlog



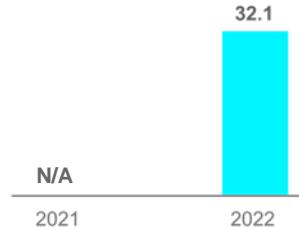
CARR



AUM - storage
(GWh)



AUM - solar (GW)



See appendix for definitions.

Backlog, CARR and AUM Growth

- Backlog up 191% YoY, driven by strong bookings
- CARR at \$58M at quarter end, up 12% since Q1'22; raising full-year guidance from \$60 - \$80M to \$65 - \$85M
- Storage AUM up 75% YoY
- Solar monitoring AUM provides strong foundation for growth and cross-selling
- Low penetration of storage into solar AUM creates commercial opportunities

Full Year 2022 Guidance

| | 2022E: | Q1'22A | Q2'22A | Q3'22E | Q4'22E |
|------------------------|--|---------------------|---------------------|---|------------------------|
| Revenue | \$350 - \$425M ➔ 15-20% Non-GAAP Gross Margin | \$41M 16% | \$67M 17% | \$70- 95M | \$175- 225M |
| Bookings | \$775 - \$950M ➔ | \$151M | \$226M | \$150- 225M | \$250- 350M |
| Adjusted EBITDA | 2022E: (\$60) – (\$20)M | CARR | | Year-End 2022E: \$65 – \$85M | |

Full year 2022 guidance as provided on August 4, 2022. See appendix for definitions.

See the section in the Company's latest earnings releases titled "Reconciliations of Non-GAAP Financial Measures" for additional information.

Key Takeaways

Exceptional execution across all metrics while extending software capabilities and differentiation

- Q2 momentum driven by strong end market demand
 - Solid revenue above high end of guidance
 - Substantial bookings growth: 5x YoY
- CARR drives enhanced margin and financial visibility
- Unique capabilities and technology leadership support pricing power
- Raised 2022 Bookings and CARR guidance based on commercial momentum
- Driving ESG impact, including Diversity, Equity and Inclusion initiatives
- Integration of AlsoEnergy on track: focused on commercial synergies and driving operational leverage through India infrastructure
- Well positioned to capitalize on Inflation Reduction Act opportunities

Building the leading clean energy intelligence platform



**Investor & Analyst Day
New York, NY
September 28, 2022**

Appendix

Financial and Operating Metrics

Solid Second Quarter Results

| \$ millions unless otherwise noted | Three Months Ended June 30, | | Six Months Ended June 30, | |
|------------------------------------|--------------------------------|---------|------------------------------|---------|
| | 2022 | 2021 | 2022 | 2021 |
| Revenue | \$66.9 | \$19.3 | \$108.0 | \$34.8 |
| GAAP Gross Margin | 7.7 | (0.1) | 11.4 | (0.2) |
| GAAP Gross Margin % | 12% | (1)% | 11% | (1) % |
| Non-GAAP Gross Margin | 11.3 | 1.5 | 17.9 | 3.5 |
| Non-GAAP Gross Margin % | 17% | 8% | 17% | 10% |
| Net Loss | (32.0) | (100.2) | (54.5) | (182.8) |
| Adjusted EBITDA | (11.1) | (8.3) | (23.9) | (11.4) |
| Operating Metrics: | | | | |
| 12 Month Pipeline (\$ billions) | \$5.6 | \$1.7 | \$5.6 | \$1.7 |
| Bookings | 225.7 | 45.1 | 376.5 | 95.9 |
| Contracted Backlog | 726.6 | 249.7 | 726.6 | 249.7 |
| Contracted Storage AUM (GWh) | 2.1 | 1.2 | 2.1 | 1.2 |
| Solar Monitoring AUM (GW) | 32.1 | ** | 32.1 | ** |
| CARR | 57.6 | ** | 57.6 | ** |

See slide 23 for reconciliation of non-GAAP financial measures to most directly comparable GAAP measures.

Supplemental AlsoEnergy Financial Detail

\$ millions unless otherwise noted

| | Three Months Ended June 30, 2022 | Six Months Ended June 30, 2022 |
|---------------------------------|-------------------------------------|-----------------------------------|
| Hardware Revenue | \$6.9 | \$11.7 |
| Services Revenue | 7.2 | 12.0 |
| Total Revenue | 14.1 | 23.7 |
| GAAP Gross Margin | \$5.2 | \$8.8 |
| GAAP Gross Margin (%) | 37% | 37% |
| Labor Expense in Cost of Sales* | \$2.3 | \$3.8 |
| Amortization of Intangibles | 1.1 | 1.8 |
| Pro Forma Gross Margin | 8.6 | 14.4 |
| Pro Forma Gross Margin (%) | 61% | 61% |

*Represents a portion of operating expenses reclassified to Cost of Sales for AlsoEnergy

Key Balance Sheet Figures

| \$ millions | June 30, 2022 | December 31, 2021 |
|--|------------------|----------------------|
| Cash and cash equivalents | \$151.0 | \$747.8 |
| Short-term investments | 183.9 | 173.0 |
| Total Assets | 1,426.7 | 1,191.8 |
| | | |
| Convertible notes | 446.9 | 316.5 |
| Total Liabilities | 823.3 | 524.0 |
| Stockholders' equity | 603.4 | 667.8 |
| Total Liabilities & Stockholders' equity | 1,426.7 | 1,191.8 |

Reconciliation of GAAP Gross Margin to Non-GAAP Gross Margin

| \$ millions unless otherwise noted | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--------------------------------------|-----------------------------|--------|---------------------------|--------|
| | 2022 | 2021 | 2022 | 2021 |
| Revenue | \$66.9 | \$19.3 | \$ 108.0 | \$34.8 |
| Cost of Revenue | (59.2) | (19.4) | (96.6) | (35.0) |
| GAAP Gross Margin | 7.7 | (0.1) | 11.4 | (0.2) |
| GAAP Gross Margin (%) | 12% | (1) % | 11% | (1) % |
| Adjustments to Gross Margin: | | | | |
| Amortization of Capitalized Software | \$2.6 | \$1.3 | \$4.7 | \$2.5 |
| Impairments | 1.0 | 0.3 | 1.8 | 1.2 |
| Non-GAAP Gross Margin | 11.3 | 1.5 | 17.9 | 3.5 |
| Non-GAAP Gross Margin (%) | 17% | 8% | 17% | 10% |

We define non-GAAP gross margin as gross margin excluding amortization of capitalized software and impairments related to decommissioning of end-of-life systems. Prior to Q1'22, "Other Adjustments" reclassified data communication and cloud production expenses from cost of revenue to operating expenses.

Reconciliation of Net Loss to Adjusted EBITDA

| \$ thousands | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|-------------|------------------------------|-------------|
| | 2022 | 2021 | 2022 | 2021 |
| Net loss | (\$32,019) | (\$100,216) | (\$54,502) | (\$182,769) |
| Adjusted to exclude the following: | | | | |
| Depreciation and amortization | 12,910 | 5,543 | 21,806 | 11,555 |
| Net interest expense | 2,691 | 3,929 | 5,909 | 10,162 |
| Loss on extinguishment of debt | — | 5,064 | — | 5,064 |
| Stock-based compensation | 6,467 | 1,024 | 12,732 | 1,784 |
| Vesting of warrants | — | 9,184 | — | 9,184 |
| Change in fair value of warrants and embedded derivative | — | 67,179 | — | 133,577 |
| Transaction costs in connection with business combination | — | — | 6,068 | — |
| Litigation settlement | (1,127) | — | (727) | — |
| Provision for income taxes | (7) | — | (15,220) | — |
| Adjusted EBITDA | (\$11,085) | (\$8,293) | (\$23,934) | (\$11,443) |

We define Adjusted EBITDA as net loss before depreciation and amortization, including amortization of internally developed software, net interest expense, further adjusted to exclude stock-based compensation and other income and expense items, including transaction and acquisition-related charges, the change in fair value of warrants and embedded derivatives, and income tax benefit.

Definitions

| Item | Definition |
|--|--|
| 12-Month Pipeline | <p>Pipeline represents the total value (excluding market participation revenue) of uncontracted, potential energy storage hardware and software contracts that are currently being pursued by Stem direct salesforce and channel partners with developers and independent power producers seeking energy optimization services and transfer of energy storage systems that have a reasonable likelihood of execution within 12 months of the end of the relevant period based on project timelines published by such developers and independent power producers. We cannot guarantee that our pipeline will result in meaningful revenue or profitability.</p> |
| Bookings | <p>Total value of executed customer agreements, as of the end of the relevant period (e.g. quarterly booking or annual booking)</p> <ul style="list-style-type: none"> Customer contracts are typically executed 6-18 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, Market participation revenue is excluded from booking value |
| Contracted Annual Recurring Revenue ("CARR") | Annual run rate for all executed software services contracts including contracts signed in the period for systems that are not yet commissioned or operating. |
| Contracted Backlog | <p>Total value of bookings in dollars, as reflected on a specific date</p> <ul style="list-style-type: none"> Backlog increases as new contracts are executed (bookings) Backlog decreases as integrated storage systems are delivered and recognized as revenue |
| Contracted Assets Under Management ("AUM") | Total GWh or GW of systems in operation or under contract |
| Hardware Revenue | <p>Payment for initial purchase of system, which is typically recognized at delivery of system to customer</p> <ul style="list-style-type: none"> 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 | <p>Recurring SaaS payment driven by storage assets under management (AUM)</p> <ul style="list-style-type: none"> Total Software (Recurring) Revenues = Total AUM (kWh) x Software subscription (\$/kWh/month) SaaS contracts range up to 20 years comprising recurring monthly payments |
| Market Participation Revenue | <p>Revenues from monetization of energy storage capacity into energy markets and VPPs secured by contracts ranging up to 20 years</p> <ul style="list-style-type: none"> Total Software (Variable) Revenues = Total AUM (kWh) x Stem's Market Participation Revenues (\$/kWh) |

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