

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [SEE ATTACHMENT](#)

Horizontal lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ [SEE ATTACHMENT](#)

Horizontal lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [SEE ATTACHMENT](#)

Horizontal lines for providing other necessary information.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ 06/26/2025

Print your name ▶ Maciej Kurzynski Title ▶ Chief Accounting Officer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Bloom Energy Corporation
EIN: 77-0565408
Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities

Bloom Energy Corporation (the “**Company**”) is providing the information contained herein pursuant to the requirements of section 6045B of the Internal Revenue Code of 1986, as amended (the “**Code**”). The discussion herein includes a general summary regarding the application of certain U.S. federal income tax laws and regulations to the debt exchanges described below and the potential effects on a holder’s adjusted U.S. tax basis resulting from such transactions.

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of holders. Holders are urged to consult their own tax advisors regarding the particular U.S. tax consequences of the transactions described herein and the impact to tax basis resulting from such transactions.

Unless otherwise specified herein, “section” references are to the Code or Treasury regulations promulgated thereunder, each in effect as of the date hereof.

Part I:

Line 9. Classification and description.

- Approximately \$112.8 million in aggregate principal amount of 2.50% Convertible Senior Notes due August 15, 2025 (the “**Existing Notes**”).
- Approximately \$115.7 million in aggregate principal amount of 3.00% Convertible Senior Notes due June 1, 2029 (the “**New Notes**”).¹

Line 10. CUSIP number.

- Existing Notes CUSIP – 093712AH0
- New Notes CUSIP – 093712AL1

¹ On May 29, 2024, the Company issued \$402.5 million in aggregate principal amount of 3.00% Convertible Senior Notes due June 1, 2029 (the “**Original 3.00% Senior Notes**”) that have the same credit and payment terms as the New Notes. The New Notes are expected to be part of the same issue as the Original 3.00% Senior Notes pursuant to the rules for qualified reopenings in Treas. Reg. section 1.1275-2(k).

Part II:

Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On May 7, 2025, the Company entered into certain privately negotiated exchange agreements (the "**Exchange Agreements**") with certain holders of the Existing Notes (each, a "**Holder**" and, collectively, the "**Holders**"). On May 13, 2025, pursuant to the Exchange Agreements, the Company issued an aggregate of \$115.7 million principal of New Notes in exchange for approximately \$112.8 million principal amount of Existing Notes (the "**Note Exchanges**").²

Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

Under U.S. federal income tax ("**USFIT**") law, an exchange of property may result in gain or loss being realized under section 1001 by the person engaging in the exchange, with such realized gain or loss being recognized in income unless an exception to recognition applies.

The Company believes, and the remainder of this discussion assumes, that the Note Exchanges resulted in significant modifications of the Existing Notes under Treas. Reg. section 1.1001-3. As a result, pursuant to section 1001, the Holders are expected to be treated as receiving New Notes in exchange for their Existing Notes, and the Holders are expected to realize - but, subject to the recapitalization rules discussed below, not necessarily recognize - gain or loss (if any) as a result of the Note Exchanges.

The tax treatment of the Note Exchanges depends on whether they constitute a recapitalization under section 368(a)(1)(E) (a "**Section 368(a)(1)(E) Recapitalization**"). Whether the Note Exchanges constitute a Section 368(a)(1)(E) Recapitalization depends, *inter alia*, on whether the Existing Notes deemed surrendered, and the New Notes deemed received therefor, constitute "securities" for purposes of section 354.

Neither the Code nor the Treasury regulations define the term security. Whether a debt instrument is a security is based on all of the facts and circumstances, but most authorities have held that the term to maturity of the debt instrument is one of the most significant factors. In this regard, debt instruments with a term of ten years or more generally have qualified as securities, whereas debt instruments with a term of less than five years generally have not qualified as securities. Here, the Existing Notes had a term to maturity of approximately five years, and the New Notes have a term of approximately five years or less.³

² After the closing of the Note Exchanges, approximately \$2.2 million of the Existing Notes remained outstanding.

³ The Note Exchanges occurred in May 2025, such that the New Notes are expected to be outstanding for approximately four years when measured against the June 1, 2029 maturity date. As previously noted, however, the

If the Existing Notes and New Notes are determined to constitute securities for purposes of section 354, and the Note Exchanges otherwise qualify as a Section 368(a)(1)(E) Recapitalization, the Holders generally are expected not to recognize gain or loss with respect to the Note Exchanges, except to the extent of cash boot (other than cash for accrued and unpaid interest) and other non-cash boot received by the Holders as part of the Note Exchanges.

Specifically, a Holder is expected to be required to recognize gain with respect to a Note Exchange in an amount equal to the lesser of (1) the total gain realized by the Exchange Holder with respect to the Note Exchange, and (2) the amount of cash (other than cash for accrued and unpaid interest) and other non-cash boot, if any.

Here, the total gain realized by a Holder in connection with the Notes Exchanges is expected to equal the excess, if any, of (1) the sum of (a) the issue price of the New Notes, and (b) the amount of cash boot (other than cash for accrued and unpaid interest) and non-cash boot received over (2) the Holder's adjusted tax basis in the Existing Notes. Because the Holders received a greater amount of principal of New Notes as compared to the principal amount of the Existing Notes surrendered, this additional principal may be considered non-cash boot and, as a consequence, the Exchange Holders could realize and recognize gain in the instant case. A Holder's adjusted tax basis in the New Notes is expected to be equal to the Holder's adjusted tax basis in the Existing Notes exchanged, less the amount of cash received (other than for accrued and unpaid interest), plus the amount of any gain recognized.

To the extent a Note Exchange does not qualify as a Section 368(a)(1)(E) Recapitalization, a Holder's aggregate initial tax basis in the New Notes generally is expected to be equal to the issue price of the New Notes acquired.

Holdes participating in the Note Exchanges should consult their tax advisors to determine the USFIT consequences to them of participating in such Note Exchanges.

Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

See response to Line 15 above.

If the Note Exchanges are a Section 368(a)(1)(E) Recapitalization, a Holder's aggregate initial tax basis in the New Notes is expected to equal the Holder's aggregate adjusted tax basis in the Existing Notes exchanged, less the amount of any cash received (other than for accrued and unpaid interest), plus the amount of any gain recognized.

New Notes are expected to be treated as having been issued in a qualified reopening of the Original 3.00% Senior Notes and thus are expected to have an issue date of May 29, 2024. The term to maturity, if measured from the USFIT issue date, would be approximately five years.

If the Note Exchanges do not qualify as a Section 368(a)(1)(E) Recapitalization, a Holder's aggregate initial tax basis in the New Notes is generally expected to be equal to the issue price of the New Notes.

Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Sections 354, 356, 358, 368, 1001, 1012, and 1273.

Line 18. Can any resulting loss be recognized?

The Note Exchanges generally should not result in loss being recognized by a Holder to the extent the Note Exchanges are a Section 368(a)(1)(E) Recapitalization.

The Note Exchanges may result in a Holder recognizing a loss to the extent the Note Exchanges are not a Section 368(a)(1)(E) Recapitalization and such Holder's tax basis in the Existing Notes exceeds the aggregate issue price of the New Notes received, plus the amount of any cash boot (other than cash for accrued and unpaid interest) and non-cash boot received, subject to generally applicable Code rules that may impact the ability of particular Holders to recognize losses.

Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The organizational actions occurred on or about May 13, 2025. The reportable tax year is 2025 for calendar-year taxpayers.

Bloom Energy Corporation - Form 8937 FINAL

Final Audit Report

2025-06-26

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