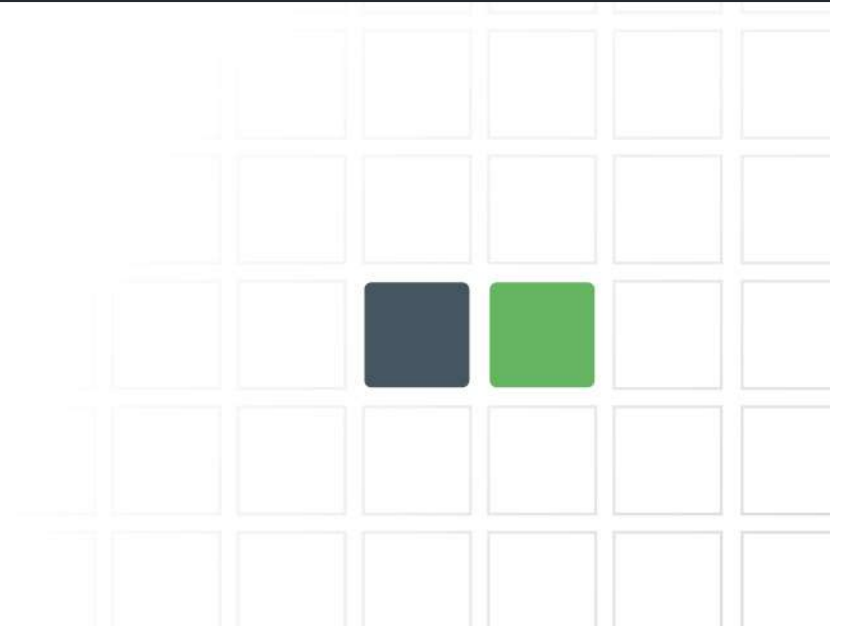




Bloom Energy Corporation

Q4'18 Results for Earnings Call

February 5, 2019



Safe Harbor Statement / Forward Looking Statements

This presentation and the accompanying oral presentation contain "forward-looking" statements that are based on our beliefs and assumptions and on information currently available to us. Forward-looking statements include all statements other than statements of historical fact contained in this presentation, including information or predictions concerning our future financial performance, business plans and objectives, potential growth opportunities, financing plans, competitive position, technological or market trends, industry environment, and potential market opportunities. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions, and other factors including, but not limited to, those related to our limited operating history and our nascent industry; our history of significant losses in the past and our expectation that we will not be profitable for the foreseeable future; the significant upfront costs of our Energy Servers, and our need to attract investors to help customers finance purchases; risks of manufacturing defects; our estimates of useful life for our Energy Servers and our ability to meet our service and performance warranties and guarantees; the availability of rebates, tax credits and other tax benefits, and other financial incentives; we derive a substantial portion of our revenue and backlog from a limited number of customers; and the lengthy sales and installation cycle of our products. Moreover, we operate in very competitive and rapidly changing environments, and new risks may emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, performance, or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we, nor any other person (including any potential underwriter of our securities), assume responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as required by law.

These forward-looking statements should also be read in conjunction with the other cautionary statements that are included elsewhere in our public filings, including under the heading "Risk Factors" in the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2018.

This presentation includes certain non-GAAP financial measures as defined by SEC rules. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measure to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. We urge you to review the reconciliations of our non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures set forth in the Q4 2018 Shareholder Letter to Shareholders, and not to rely on any single financial measure to evaluate our business.

Summary Key Financials

\$ in millions	Q4'18	FY'18
Acceptances (100kW)	257	809
Revenue	\$213.6	\$742.0
Non GAAP Gross Margin % ¹	18.1%	21.4%
Non GAAP Op Income ¹	\$4.7	\$26.4
Adjusted EBITDA ²	\$14.0	\$66.9
Adjusted EPS ³	(\$0.12)	(\$0.63)
Ending Product & Install Backlog (100kW)	1,384	1,384
Ending Cash Balance and Short-term investments ⁴	\$ 348.4	\$ 348.4

1. Excludes stock based compensation

2. Adjusted EBITDA is net income (loss) excluding non-controlling interest, gain (loss) on derivative and warrant revaluations, fair value adjustment for PPA derivatives, stock-based compensation, provision for income taxes, depreciation and amortization, interest expense, interest income and other expenses

3. Adjusted EPS is net income (loss) excluding non-controlling interest, gain (loss) on derivative and warrant revaluations, fair value adjustment for PPA derivatives and stock-based compensation using the basic WASO share count

4. Excludes \$36.4M of PPA cash

Acceptances and Revenue

\$ in millions	Q4'17	Q3'18	Q4'18	YoY%	QoQ%	FY'17	FY'18	YoY
Acceptances (100kW)	201	206	257	27.9%	24.8%	622	809	30.1%
Revenue ¹	\$123.3	\$190.2	\$213.6	73.3%	12.3%	\$376.0	\$742.0	97.4%

1. From an operating metrics perspective, billings in Q4'17 was \$129.3M

ASP, TISC & Gross Profit

\$ in millions	Q4'17	Q3'18	Q4'18	YoY%	QoQ%	FY'17	FY'18	YoY%
Average Selling Price ¹ (\$ per kilowatt)	\$5,295	\$7,231	\$6,756	27.6%	(6.6%)	\$5,542	\$7,155	29.1%
Total Installed System Cost ¹ (\$ per kilowatt)	\$4,231	\$5,648	\$5,344	26.3%	(5.4%)	\$5,084	\$5,425	6.7%
Upfront Margin ¹ (\$ per kilowatt)	\$1,064	\$1,583	\$1,412	32.7%	(10.8%)	\$458	\$1,730	277.7%
Non GAAP Gross Profit ²	\$14.2	\$39.5	\$38.7	171.8%	(2.1%)	(\$10.3)	\$158.6	1637.8%
Non GAAP Gross Margin ²	11.6%	20.8%	18.1%	6.5%	(2.7%)	(2.7%)	21.4%	24.1%

1. Q4'17 & FY'17 calculated based on Operating Metrics; Q3'18, Q4'18 & FY'18 based on GAAP Financials

2. Excludes stock based compensation

Summary Profit & Loss Statement

\$ in millions	Q4'17	Q3'18	Q4'18	YoY%	QoQ%	FY'17	FY'18	YoY%
Acceptances (100kW)	201	206	257	27.9%	24.8%	622	809	30.1%
Revenue	\$123.3	\$190.2	\$213.6	73.3%	12.3%	\$376.0	\$742.0	97.4%
Cost of Goods Sold ¹	\$109.0	\$150.6	\$174.9	60.3%	16.1%	\$386.3	\$583.5	51.0%
Non GAAP Gross Profit ¹	\$14.2	\$39.5	\$38.7	171.8%	(2.1%)	(\$10.3)	\$158.6	1637.8%
Non GAAP Gross Margin % ¹	11.6%	20.8%	18.1%	6.5%	(2.7%)	(2.7%)	21.4%	24.1%
Operating Expenses ¹	\$33.4	\$34.0	\$34.0	1.9%	0.2%	\$116.5	\$132.1	13.4%
Non GAAP Op Income ¹	(\$19.2)	\$5.6	\$4.7	124.3%	(16.3%)	(\$126.8)	\$26.4	120.8%
Adjusted EBITDA ²	(\$8.0)	\$15.1	\$14.0	275.8%	(6.9%)	(\$79.7)	\$66.9	183.9%
Adjusted EPS ³	\$(0.55)	\$(0.13)	\$ (0.12)	78.2%	7.7%	\$ (2.66)	\$ (0.63)	76.3%

1. Excludes stock based compensation
2. Adjusted EBITDA is net income (loss) excluding non-controlling interest, gain (loss) on derivative and warrant revaluations, fair value adjustment for PPA derivatives, stock-based compensation, provision for income taxes, depreciation and amortization, interest expense, interest income and other expenses
3. Adjusted EPS is net income (loss) excluding non-controlling interest, gain (loss) on derivative and warrant revaluations, fair value adjustment for PPA derivatives and stock-based compensation using the basic WASO share count

Summary Balance Sheet

\$ in millions	Q4'17	Q3'18	Q4'18	YoY%	QoQ%
Cash and short-term investments	\$207.4	\$448.7	\$384.8	85.5%	(14.2%)
AR	\$30.3	\$41.5	\$84.9	180.0%	104.5%
Inventory	\$90.3	\$134.7	\$132.5	46.8%	(1.7%)
Deferred COGS	\$253.2	\$205.2	\$164.8	(34.9%)	(19.7%)
Fixed Assets (net)	\$497.8	\$471.1	\$481.4	(3.3%)	2.2%
Customer Financing Receivable	\$77.9	\$74.0	\$72.7	(6.7%)	(1.8%)
Other Assets	\$64.1	\$69.9	\$68.5	6.9%	(2.0%)
Total Assets	\$1,221.0	\$1,445.1	\$1,389.7	13.8%	(3.8%)
AP	\$48.6	\$59.8	\$66.9	37.7%	11.9%
Deferred Revenue	\$427.9	\$395.7	\$336.0	(21.5%)	(15.1%)
Debt	\$941.3	\$740.8	\$741.3	(21.3%)	0.1%
Derivative liabilities	\$156.6	\$9.4	\$10.1	(93.5%)	7.7%
Other liabilities	\$147.2	\$133.0	\$144.7	(1.7%)	8.8%
Total Liabilities	\$1,721.6	\$1,338.8	\$1,299.0	(24.6%)	(3.0%)
Total Equity	(\$500.6)	\$106.3	\$90.7	(118.1%)	(14.7%)
Total Liabilities & Equity	\$1,221.0	\$1,445.1	\$1,389.7	13.8%	(3.8%)

Working Capital Metrics

In Days	Q4'17 ¹	Q3'18	Q4'18	YoY%	QoQ%
Days of Sales	24	19	27	12.5%	42.1%
Days of Inventory	80	87	73	(8.8%)	(16.1%)
Days of Payables	41	34	33	(19.5%)	(2.9%)

1. From an operating metrics perspective

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