Bloomenergy

Q4 2021 Earnings

February 10, 2022

Forward-looking statements and non-GAAP financial measures

This presentation contains "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, including information or predictions concerning our future financial performance; business plans and objectives; potential growth opportunities; new products; technology roadmap; manufacturing capacity; financing plans; component and manufacturing costs; competitive position; technological or market trends; industry environment; potential market opportunities; our outlook for fiscal 2022; and projected long-term growth rates. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions, and other factors including, but not limited to, our limited operating history; the emerging nature of the distributed generation market and rapidly evolving market trends; the significant losses we have incurred in the past; the significant upfront costs of our Energy Servers and our ability to secure financing for our products; our ability to drive cost reductions and to successfully mitigate against potential price increases; our ability to service our existing debt obligations; our ability to be successful in new markets; the ability of our energy server to operate on the fuel source a customer will want; the success of the strategic partnership with SK ecoplant in the United States and international markets; timing and development of an ecosystem for the hydrogen market, including in the Korean market; continued incentives in the South Korean market; the timing and pace of adoption of hydrogen for stationary power; the risk of manufacturing defects; the accuracy of our estimates regarding the useful life of our Energy Servers; delays in the development and introduction of new products or updates to existing products; our ability to secure partners in order to commercialize our electrolyzer and carbon capture products; the impact of the COVID-19 pandemic on the global economy and its potential impact on our business; the availability of rebates, tax credits and other tax benefits; changes in the regulatory landscape; our reliance on tax equity financing arrangements; our reliance upon a limited number of customers; our lengthy sales and installation cycle, construction, utility interconnection and other delays and cost overruns related to the installation of our Energy Servers; business and economic conditions and growth trends in commercial and industrial energy markets; global economic conditions and uncertainties in the geopolitical environment; overall electricity generation market; our ability to protect our intellectual property; and other risks and uncertainties detailed in our SEC filings from time to time.

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, 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 our Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 and subsequent filings with the SEC filed from time-to-time.

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 measures 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 appendix to this presentation and in our earnings release, and not to rely on any single financial measure to evaluate our business. With respect to our expectations regarding our 2022 Outlook, we are not able to provide a quantitative reconciliation of non-GAAP gross margin and non-GAAP operating margin measures to the corresponding GAAP measures without unreasonable efforts.

Financial performance

$ in millions	Q421	YoY	2021	YoY
Acceptances (100kW)	735	63.3%	1,879	41.8%
Total Revenue	$342.5	37.3%	$972.2	22.4%
Product & Service Revenue	$283.0	38.8%	$807.7	28.6%
Non-GAAP Gross Margin %[1]	21.2%	(5.7)pts	21.7%	(1.3)pts
Non-GAAP Op Income (Loss)[1]	$5.3	($6.7)	($38.4)	($31.5)
Adjusted EBITDA[1]	$18.7	($6.8)	$14.0	($31.5)
Adjusted EPS[1]	($0.05)	$0.03	($0.55)	$0.12
Ending Cash	-	-	$615.1	47.6%

Note: Dollars in millions, except per share figures and percentages
1. Please reference appendix for GAAP to Non-GAAP reconciliations

- **Record Q4 and total year acceptances of 735 and 1,879, respectively**
- **Total year Revenue up 22.4%; Product & Service Revenue up 28.6%**
- Accelerating investment in technology and commercial capability
- Completed first tranche of SK ecoplant investment

Fuel Cell backlog and acceptances

$ in billions	2021	2020	YoY
System Backlog (100kW)	6,549	1,994	228%
System Contract Value[1]	$2.4	$1.0	139%
Service Backlog[2]	$6.2	$3.4	81%
Total Backlog Value	$8.5	$4.4	94%

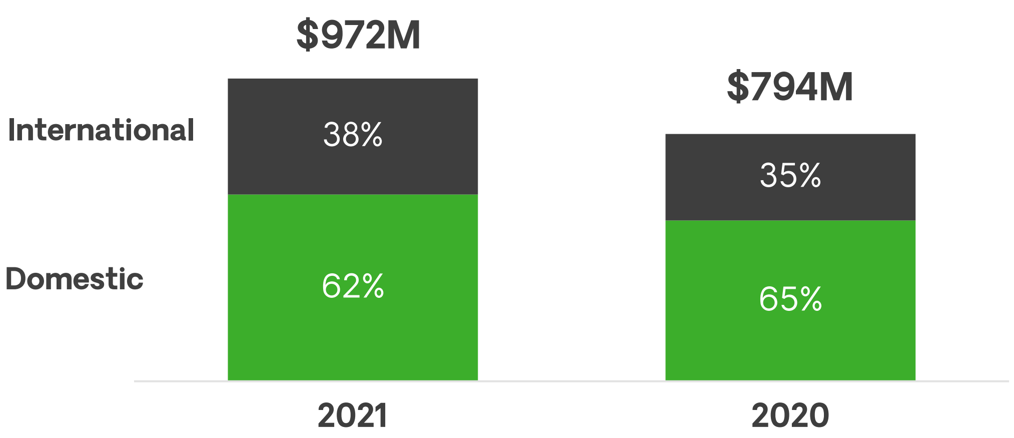
1. Value of system backlog includes both Product and Install
2. Assuming annual renewals per contract terms, which generally varies from 6, 10, 15 or 20 years

- **Strongest backlog & commercial pipeline in Bloom history**
- Expanding into new markets, geographies and customers

Revenue and margin analysis

$ in millions	2021 Revenue	2021 Non-GAAP gross profit[1]	2021 Non-GAAP gross margin[1]	2020 Revenue %	2020 Non-GAAP gross profit[1]	2020 Non-GAAP gross margin[1]
Product	$663.5	$200.3	30.2%	$518.6	$197.4	38.1%
Service	144.2	(0.9)	(0.6%)	109.6	(19.7)	(18.0%)
Install	96.1	(12.0)	(12.5%)	101.9	(11.7)	(11.5%)
Electricity	68.4	24.0	35.0%	64.1	17.2	26.8%
Total	**$972.2**	**$211.4**	**21.7%**	**$794.2**	**$183.3**	**23.1%**

Revenue breakdown



Product per unit economics[2]

$ per kilowatt	2021	2020
Product ASP[3]	$3,548	$4,085
Product Cost	2,477	2,530
Product Profit	$1,071	$1,555
Product Margin %	30.2%	38.1%

1. Please reference appendix for GAAP to Non-GAAP reconciliations
2. Metric changed from previous quarters from total Product & Install per unit economics to Product only. Calculated based on upfront acceptances of 735 in Q4'21, 1,870 in 2021 and 1,326 in 2020
3. ASP refers to Average Selling Price

Cash flow and debt analysis

Cash flows ($ in Millions)	Q421	2021	2020
Beginning balance	$ 319.9	$ 416.7	$ 377.4
Operating cash (CFOA)[1]	47.2	(60.7)	(98.8)
Investing cash	(5.2)	(46.7)	(37.9)
Financing cash	253.2	306.4	176.0
Exchange rate changes	(0.1)	(0.6)	-
Ending balance	$ 615.1	$ 615.1	$ 416.7

1. Cash flow from operating activities

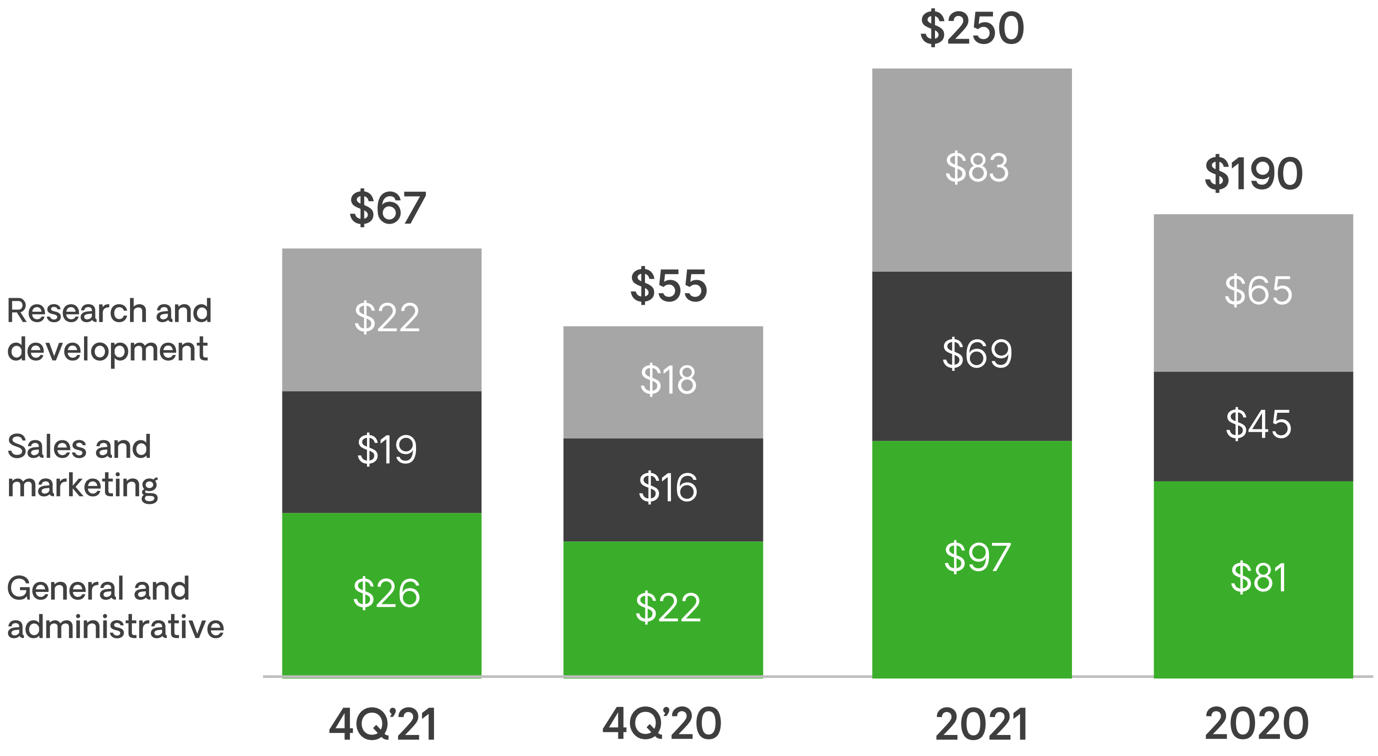
- **CFOA improved in 2021**
- **Total cash balance up $198.4 million versus 2020**

Cash balances ($ in Millions)	Q421	Q321	Q420
Restricted	$ 219.1	$ 198.0	$ 169.8
Unrestricted	396.0	121.9	246.9
Total	$ 615.1	$ 319.9	$ 416.7

Debt analysis ($ in Millions)	Q421	Q321	Q420
Recourse	$ 300.0	$ 300.0	$ 300.0
Non-recourse	239.7	216.0	227.1
Total	$ 539.7	$ 516.0	$ 527.1

Non-GAAP operating expenses[1] overview

$ millions



Continue to Invest For Growth:

- Investing in technology roadmap
- Expanding domestic and international commercial capability
- Ensure control environment and support functions scale with growth

1. Please reference appendix for GAAP to Non-GAAP reconciliations

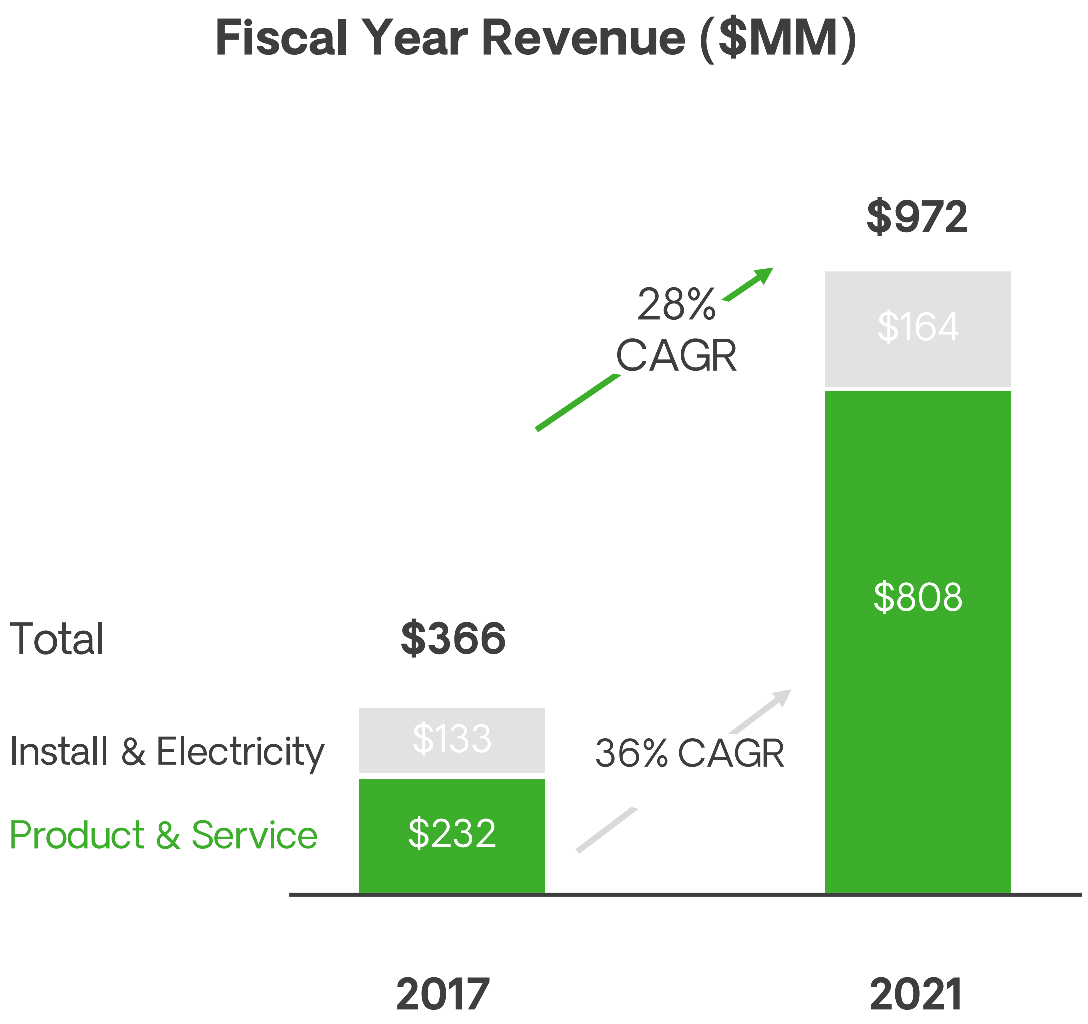
2022 Financial outlook

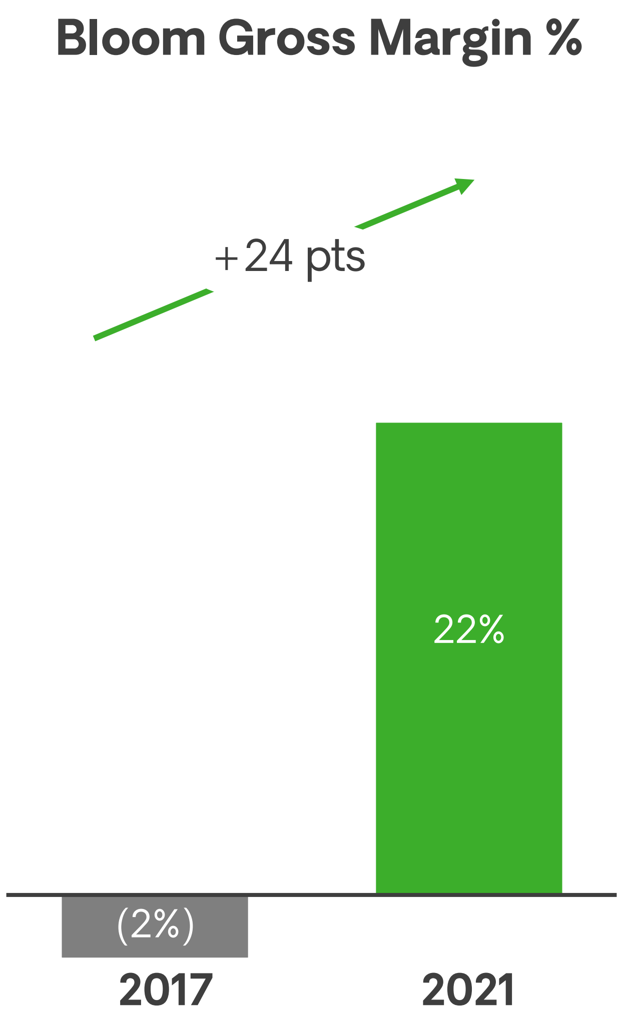
Metric	2022 Outlook	YoY
Total Revenue	$1.1-$1.15B	~16%
Product & Service Revenue	~$1	~27%
Non-GAAP Gross Margin %	~24%	+2 pts
Non-GAAP Operating Margin %	~1%	+5 pts
Cash flows from Operations	Positive	

1. Please reference appendix for GAAP to Non-GAAP reconciliations

- 240-250 MW of acceptances
- Total Revenue growth reduced 11 points due to Installation & Electricity
- Increasing stack capacity in 2H'22
- 10% product cost reduction

Bloom growth since the IPO



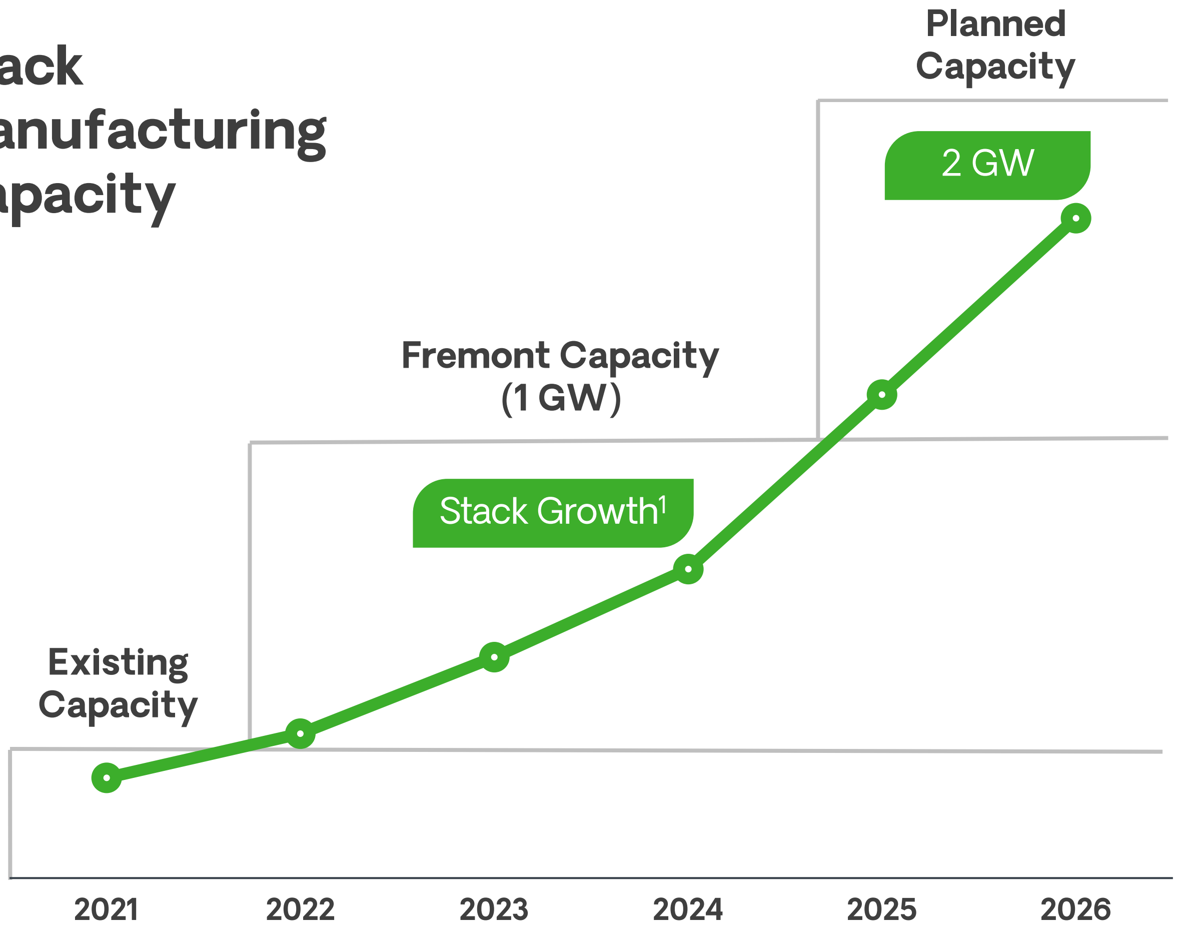


Fremont stack manufacturing

- Operational Jan 2022
- Doubling existing capacity by year-end 2022
- Equivalent of 1.2 GW electrolyzer capacity

Roadmap to support growth

Stack Manufacturing Capacity



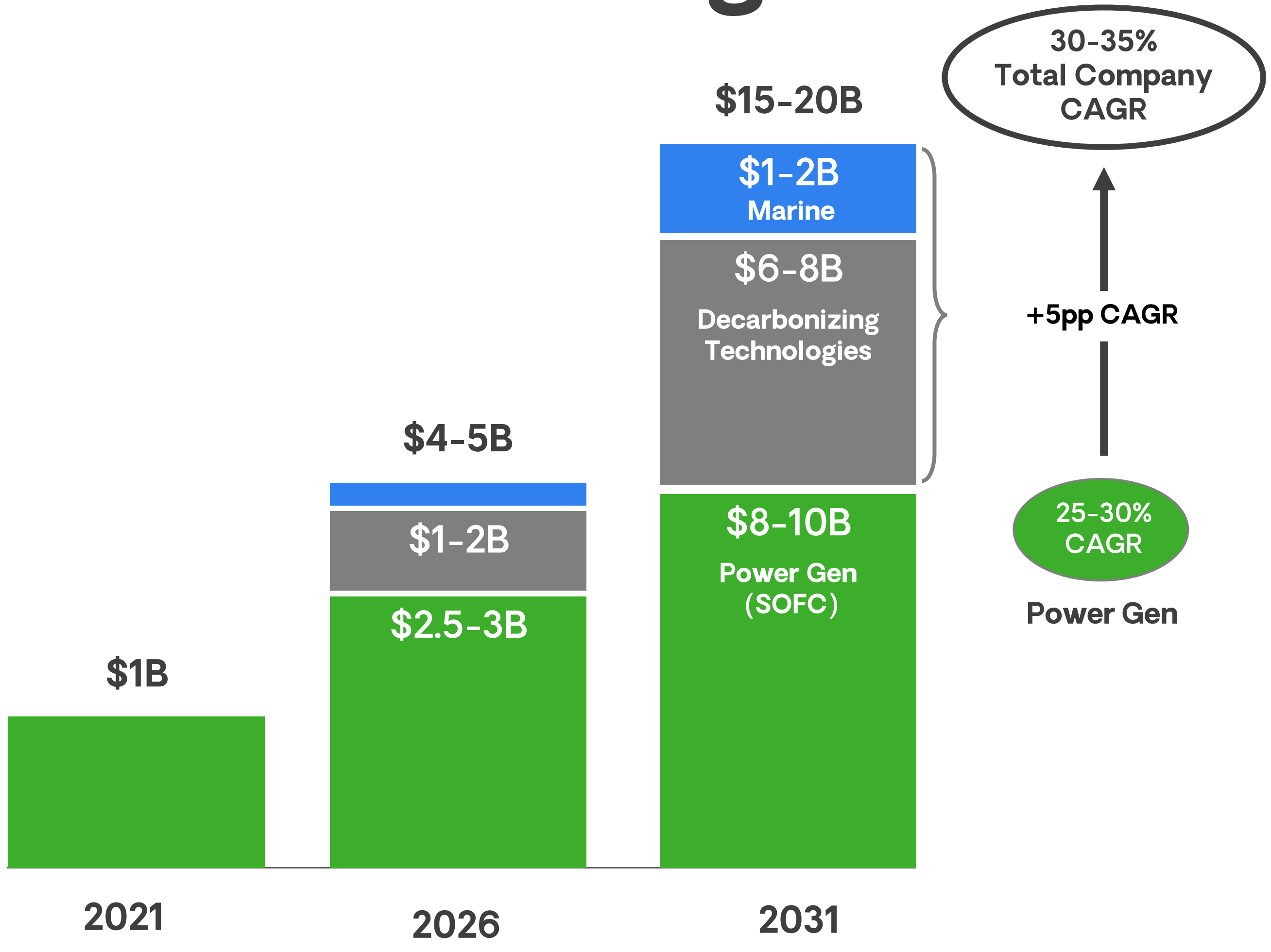
Copy exact manufacturing lines

1 GW, ~$200 million investment, 1 year payback

Existing assembly capacity will support growth through 2026

1. Assumes 70% volume supports revenue, 30% supports service

Bloom's forecasted growth rate is accelerating



Sustain Power Gen Leadership

- Resilient, AlwaysOn power
- Time to Power
- Cost predictability

Leadership in Electrolyzer and Carbon Capture

- Best in class technology
- Partners & ecosystem development

Transform Marine Market

- Unique offering to meet ESG requirements

1. Power gen includes Product, Install, Electricity & Service for our current SOFC business including natural gas, renewable fuels and hydrogen
2. Decarbonizing technologies includes sales for Electrolyzers & Utility-scale Carbon Capture
3. Marine represents the future SOFC business on the Marine platform.

Appendix

Q4 2021

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GAAP to Non-GAAP reconciliation: Gross margin and operating income

$ in millions	Q421	Q420	2021	2020
Revenue	$342.5	$249.4	$972.2	$794.2
Gross profit	$68.7	$63.6	$197.6	$165.8
Stock-based compensation expense – COGS	$4.1	$3.7	$13.8	$17.5
Non-GAAP gross profit	$72.8	$67.3	$211.4	$183.3
Non-GAAP gross margin %	21.2%	27.0%	21.7%	23.1%
OPEX	$82.2	$68.1	$312.1	$246.6
Stock-based compensation expense – OPEX	$14.8	$12.8	$62.3	$56.4
Non-GAAP operating Income (Loss)	$5.3	$12.0	($38.4)	($6.9)

GAAP to Non-GAAP reconciliation: Adjusted EPS

$ in millions	Q421	Q420	2021	2020
Net loss to common stockholders	($33.3)	($27.1)	($164.4)	($157.6)
Loss on extinguishment of debt	-	-	-	$12.9
Loss for non-controlling interests	($15.2)	($4.5)	($28.9)	($21.5)
Loss (gain) on derivatives liabilities	$13.4	$1.7	$15.0	($0.5)
Loss (gain) on the fair value adjustments for certain PPA contracts	-	$0.1	($1.1)	$0.1
Interest Expense on Interest Rate Swap Settlement	$10.9	-	$10.9	-
Contingent Consideration Remeasurement	($3.6)	-	($3.6)	-
Stock-based compensation expense	$18.8	$16.5	$76.1	$73.9
Adjusted net loss	($9.0)	($13.2)	($96.0)	($92.7)
Net loss to common stockholders, basic and diluted	($0.19)	($0.16)	($0.95)	($1.14)
Adjusted EPS	($0.05)	($0.08)	($0.55)	($0.67)
GAAP weighted average shares outstanding attributable to common, basic and diluted (in millions)	175.9	166.0	173.4	138.7
Adjusted weighted average shares outstanding attributable to common, basic and diluted (in millions)	175.9	166.0	173.4	138.7

GAAP to Non-GAAP reconciliation: Adjusted EBITDA

$ in millions	Q421	Q420	2021	2020
Net loss to common stockholders	($33.3)	($27.1)	($164.4)	($157.6)
Loss on extinguishment of debt	-	-	-	$12.9
Loss for non-controlling interests	($15.2)	($4.5)	($28.9)	($21.5)
Loss (gain) on derivatives liabilities	$13.4	$1.7	$15.0	($0.5)
Loss (gain) on the fair value adjustments for certain PPA contracts	-	$0.1	($1.1)	$0.1
Interest Expense on Interest Rate Swap Settlement	$10.9	-	$10.9	-
Contingent Consideration Remeasurement	($3.6)	-	($3.6)	-
Stock-based compensation	$18.8	$16.5	$76.1	$73.9
Adjusted net loss	**($9.0)**	**($13.2)**	**($96.0)**	**($92.7)**
Depreciation & amortization	$13.4	$13.4	$53.5	$52.3
Provision for income tax	$0.5	-	$1.0	$0.3
Interest expense / other misc.	$13.9	$25.4	$55.6	$85.6
Adjusted EBITDA	**$18.7**	**$25.5**	**$14.0**	**$45.5**

GAAP to Non-GAAP reconciliation: 2020 Gross margin

$ in millions	Revenue	GAAP Gross Profit	Stock-based compensation	Non-GAAP Gross Profit	Non-GAAP Gross Margin %
Product	$ 518.6	$ 185.9	$ 11.5	$ 197.4	38.1%
Install	101.9	(14.7)	2.9	(11.7)	(11.5%)
Service	109.6	(22.7)	3.0	(19.7)	(18.0%)
Electricity	64.1	17.2	0.0	17.2	26.8%
Total	**$ 794.2**	**$ 165.8**	**$ 17.5**	**$ 183.3**	**23.1%**

GAAP to Non-GAAP reconciliation: Gross margin

$ in millions	Q421 Revenue	Q421 GAAP gross profit	Q421 SBC[1]	Q421 Non-GAAP gross profit	Q421 Non-GAAP gross margin %	2021 Revenue	2021 GAAP gross profit	2021 SBC[1]	2021 Non-GAAP gross profit	2021 Non-GAAP gross margin %
Product	$ 250.2	$ 68.4	$ 2.5	$ 70.9	28.3%	$ 663.5	$ 191.9	$ 8.5	$ 200.3	30.2%
Install	42.3	(1.1)	0.6	(0.5)	(1.2%)	96.1	(14.2)	2.1	(12.0)	(12.5%)
Service	32.8	(4.2)	0.9	(3.3)	(10.1%)	144.2	(4.1)	3.2	(0.9)	(0.6%)
Electricity	17.1	5.6	--	5.6	32.8%	68.4	24.0	0.0	24.0	35.0%
Total	**$ 342.5**	**$ 68.7**	**$ 4.1**	**$ 72.8**	**21.2%**	**$ 972.2**	**$ 197.6**	**$ 13.8**	**$ 211.4**	**21.7%**

.1. Stock-based compensation

GAAP to Non-GAAP reconciliation: Operating expenses

$ in millions	Q421	Q420	2021	2020
Operating expenses:				
Research and development	$26.8	$21.7	$103.4	$83.6
Sales and marketing	$23.7	$18.8	$86.5	$55.9
General and administrative	$31.7	$27.6	$122.2	$107.1
Total operating expenses	$82.2	$68.1	$312.1	$246.6
Stock-based compensation expense:				
Research and development	$4.4	$4.1	$20.3	$19.0
Sales and marketing	$4.6	$2.6	$17.1	$11.0
General and administrative	$5.8	$6.1	$25.0	$26.4
Stock-based compensation expense (operating expenses)	$14.8	$12.8	$62.3	$56.4
Non-GAAP Operating expenses[1]:				
Research and development	$22.4	$17.6	$83.1	$64.5
Sales and marketing	$19.1	$16.2	$69.4	$44.9
General and administrative	$26.0	$21.5	$97.2	$80.7
Total non-GAAP operating expenses[1]	$67.5	$55.3	$249.8	$190.2

.1. Excluding stock-based compensation

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What Powers You