



Bloomenergy[®]

Q4 2022 Earnings

February 9, 2023

Bloomenergy

Forward-looking statements and non-GAAP financial measures

This press release contains certain forward-looking statements, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “should,” “will” and “would” or the negative of these words or similar terms or expressions that concern Bloom’s expectations, strategy, priorities, plans or intentions. These forward-looking statements include, but are not limited to: Bloom’s expectations regarding expansion into new markets, geographies and customers; investments in growth, Bloom’s product roadmap and cost reduction; expansion of Bloom’s domestic and international commercial capability; Bloom’s control environment and support functions; product and services revenue and Bloom’s long-term framework; declining segments; margin expansion; product costs; cash flow from operating activities; and Bloom’s financial outlook for 2023. Readers are cautioned that these forward-looking statements are only predictions and may differ materially from actual future events or results due to a variety of factors including, but not limited to: Bloom’s limited operating history; the emerging nature of the distributed generation market and rapidly evolving market trends; the significant losses Bloom has incurred in the past; the significant upfront costs of Bloom’s Energy Servers and Bloom’s ability to secure financing for its products; Bloom’s ability to drive cost reductions and to successfully mitigate against potential price increases; Bloom’s ability to service its existing debt obligations; Bloom’s ability to be successful in new markets; the ability of the Bloom 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 South 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 Bloom’s estimates regarding the useful life of its Energy Servers; delays in the development and introduction of new products or updates to existing products; Bloom’s ability to secure partners in order to commercialize its electrolyzer and carbon capture products; the impact of the COVID-19 pandemic on the global economy and its potential impact on Bloom’s business; supply constraints; the availability of rebates, tax credits and other tax benefits; changes in the regulatory landscape; Bloom’s reliance on tax equity financing arrangements; Bloom’s reliance upon a limited number of customers; Bloom’s lengthy sales and installation cycle, construction, utility interconnection and other delays and cost overruns related to the installation of its Energy Servers; business and economic conditions and growth trends in commercial and industrial energy markets; global macroeconomic conditions, including rising interest rates, recession fears and inflationary pressures, or geopolitical events or conflicts; overall electricity generation market; Bloom’s ability to protect its intellectual property; and other risks and uncertainties detailed in Bloom’s SEC filings from time to time. . More information on potential factors that may impact Bloom’s business are set forth in Bloom’s periodic reports filed with the SEC, including our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022, June 30, 2022 and September 30, 2022 as filed with the SEC on May 6, 2022, August 9, 2022 and November 3, 2022, respectively, as well as subsequent reports filed with or furnished to the SEC from time to time. These reports are available on Bloom’s website at www.bloomenergy.com and the SEC’s website at www.sec.gov. Bloom assumes no obligation to, and does not currently intend to, update any such forward-looking statements.

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 2023 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 | Q422 | YoY | 2022 | YoY |
|--|--------|---------|----------|---------|
| Product & Service Revenue | \$400 | 41.4% | \$1,032 | 27.7% |
| Total Revenue | \$463 | 35.1% | \$1,199 | 23.3% |
| Non-GAAP Gross Margin ¹ | 30.4% | 9.2 pts | 23.0% | 1.3 pts |
| Non-GAAP Operating Income ¹ | \$59 | \$54 | (\$33) | \$5 |
| Adjusted EBITDA ¹ | \$75 | \$56 | \$30 | \$16 |
| Non-GAAP EPS ¹ | \$0.27 | \$0.32 | (\$0.41) | \$0.15 |

- **Product & Service revenue up 41% in Q4 and 28% for the year**
- **Improved non-GAAP gross margins, up 9.2 pts YoY for the quarter and 1.3 pts for the year**

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

Backlog

| \$ in billions | 2022 | 2021 | YoY |
|------------------------------------|--------|-------|-----|
| System Contract Value ¹ | \$2.8 | \$2.4 | 16% |
| Service Backlog ² | \$7.2 | \$6.2 | 17% |
| Total Backlog Value | \$10.0 | \$8.5 | 17% |

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

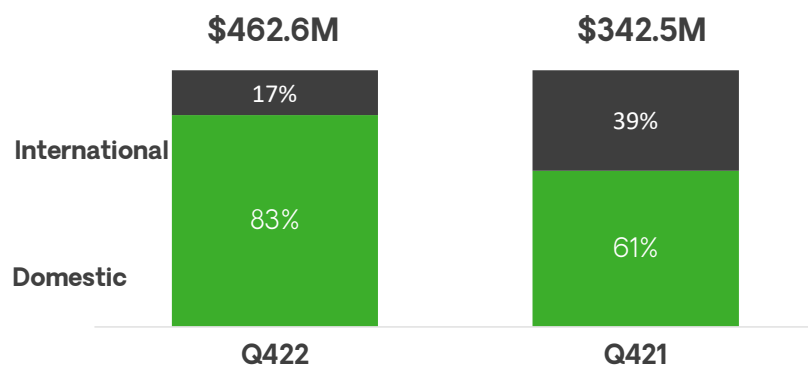
1. Value of system backlog includes both expected Bloom Product and Install Revenue and reflects anticipated ITC and other tax incentives as applicable

2. Assuming annual renewals per contract terms, which generally varies from 6, 10, 15 or 20 years

Revenue and margin analysis – Q422

| \$ in millions | Q422 | | | Q421 | | |
|--------------------|----------------|---|------------------------------------|----------------|---|------------------------------------|
| | Revenue | Non-GAAP gross profit (loss) ¹ | Non-GAAP gross margin ¹ | Revenue | Non-GAAP gross profit (loss) ¹ | Non-GAAP gross margin ¹ |
| Product | \$360.2 | \$140.6 | 39.0% | \$250.2 | \$70.9 | 28.3% |
| Service | 39.9 | (2.6) | (6.6%) | 32.8 | (3.3) | (10.0%) |
| Install | 43.2 | (2.3) | (5.3%) | 42.3 | (0.5) | (1.1%) |
| Electricity | 19.2 | 5.0 | 26.1% | 17.1 | 5.6 | 32.8% |
| Total | \$462.6 | \$140.8 | 30.4% | \$342.5 | \$72.8 | 21.2% |

Revenue breakdown



Product per unit economics³

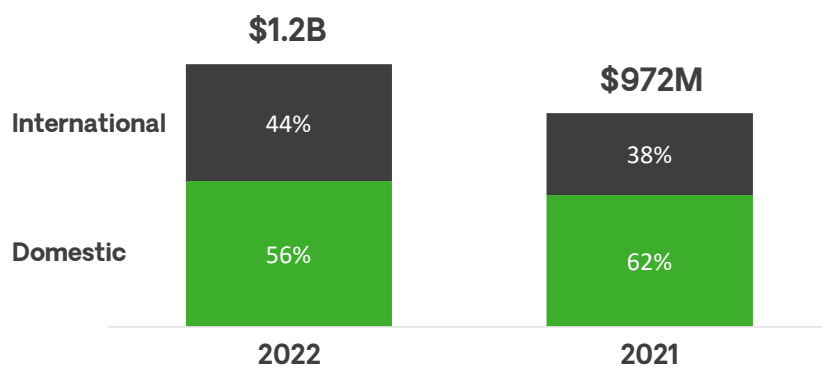
| \$ per kilowatt | Q422 | Q421 |
|--------------------------|---------|---------|
| Product ASP ² | \$4,217 | \$3,404 |
| Product Cost | 2,571 | 2,439 |
| Product Profit | \$1,646 | \$965 |
| Product Margin | 39.0% | 28.3% |

1. Please reference appendix for GAAP to Non-GAAP reconciliations
2. ASP refers to Average Selling Price
3. Calculated based on upfront acceptances of 854 in Q4'22 and 735 in Q4'21

Revenue and margin analysis – total year 2022

| \$ in millions | 2022 | | | 2021 | | |
|--------------------|------------------|---|------------------------------------|----------------|---|------------------------------------|
| | Revenue | Non-GAAP gross profit (loss) ¹ | Non-GAAP gross margin ¹ | Revenue | Non-GAAP gross profit (loss) ¹ | Non-GAAP gross margin ¹ |
| Product | \$880.7 | \$275.4 | 31.3% | \$663.5 | \$200.3 | 30.2% |
| Service | 151.0 | (12.8) | (8.5%) | 144.2 | (0.9) | (0.6%) |
| Install | 92.1 | (8.7) | (9.4%) | 96.1 | (12.0) | (12.5%) |
| Electricity | 75.4 | 22.2 | 29.4% | 68.4 | 24.0 | 35.0% |
| Total | \$1,199.1 | \$276.1 | 23.0% | \$972.2 | \$211.4 | 21.7% |

Revenue breakdown



Product per unit economics³

| \$ per kilowatt | 2022 | 2021 |
|--------------------------|---------|---------|
| Product ASP ² | \$3,861 | \$3,548 |
| Product Cost | 2,653 | 2,477 |
| Product Profit | \$1,208 | \$1,071 |
| Product Margin | 31.3% | 30.2% |

1. Please reference appendix for GAAP to Non-GAAP reconciliations
2. ASP refers to Average Selling Price
3. Calculated based on upfront acceptances of 2,281 in 2022, and 1,870 in 2021

Cash flow and debt analysis

| Cash flows (\$ in millions) | Q422 | 2022 | 2021 |
|------------------------------------|---------|---------|---------|
| Beginning balance | \$669.3 | \$615.1 | \$416.7 |
| Operating cash (CFOA) ¹ | (23.3) | (191.7) | (60.7) |
| Investing cash | (35.9) | (116.8) | (46.7) |
| Financing cash | (93.8) | 211.4 | 306.4 |
| Exchange rate changes | 2.1 | 0.4 | (0.6) |
| Ending balance | \$518.4 | \$518.4 | \$615.1 |

1. Cash flow from operating activities

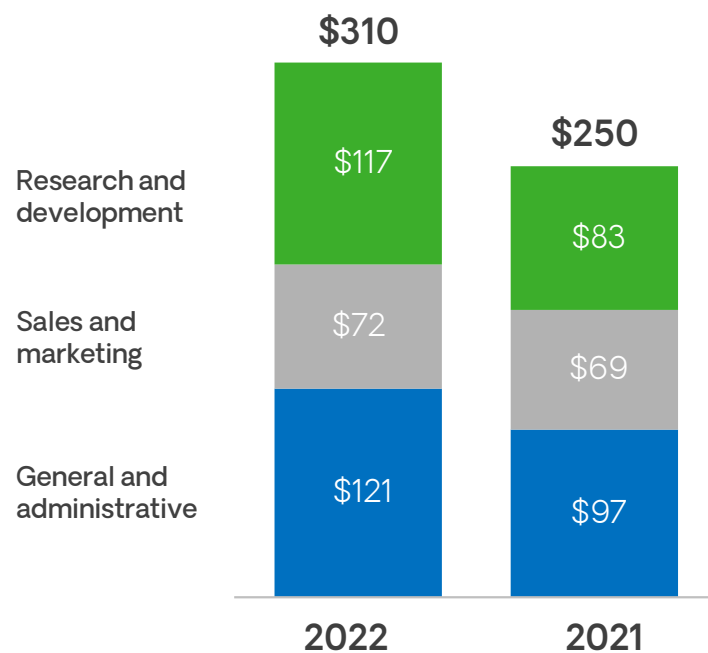
- **Elected not to factor \$160 million of receivables in Q4**
- **Reduced non-recourse debt by \$71 million from prior quarter**

| Cash balances (\$ in millions) | Q422 | Q322 | Q421 |
|--------------------------------|----------|----------|---------|
| Restricted | \$169.9 | \$ 177.2 | \$219.1 |
| Unrestricted | 348.5 | 492.1 | 396.0 |
| Total | \$ 518.4 | \$669.3 | \$615.1 |

| Debt analysis (\$ in millions) | Q422 | Q322 | Q421 |
|--------------------------------|---------|---------|---------|
| Recourse | \$291.7 | \$294.0 | \$300.0 |
| Non-recourse | 127.4 | 198.2 | 239.7 |
| Total | \$419.1 | \$492.2 | \$539.7 |

Non-GAAP operating expenses¹ overview

\$ in millions



Continue to Invest In Growth:

- Investing in technology roadmap – microgrid, electrolyzer, product cost reduction
- Expanding domestic and international commercial capability
- Ensuring control environment and support functions scale with growth

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

2023 financial outlook

| Metric | 2023 Outlook | YoY |
|--|--------------|--------|
| Product & Service Revenue | \$1.25-1.35B | 20-30% |
| Total Revenue | \$1.4-1.5B | 17-25% |
| Non-GAAP Gross Margin ¹ | ~25% | +2 pts |
| Non-GAAP Operating Margin ¹ | Positive | +3 pts |

1. With respect to Bloom's expectations regarding its 2022 Outlook, Bloom is 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.

- **Product & Service revenue growing in line with long-term framework**
- **Total revenue growth impacted by declining electricity and install segments**
- **Margins expanding due to lower product costs**
- **Expect positive cash flow from operating activities (CFOA)**

Appendix

Q4 2022

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GAAP to Non-GAAP reconciliation: Gross profit and margin

| \$ in millions | Q422 | Q421 | 2022 | 2021 |
|---|----------------|---------------|----------------|----------------|
| GAAP revenue | \$462.6 | \$342.5 | \$1,199.1 | \$972.2 |
| GAAP cost of sales | 391.2 | 273.8 | 1,050.8 | 774.6 |
| GAAP gross profit | \$71.4 | \$68.7 | \$148.3 | \$197.6 |
| Non-GAAP adjustments: | | | | |
| Stock-based compensation expense | 5.3 | 4.1 | 19.0 | 13.8 |
| PPA IIIa and PPA IV repowering related impairment charges | 64.0 | - | 108.8 | - |
| Non-GAAP gross profit | \$140.8 | \$72.8 | \$276.1 | \$211.4 |
| GAAP gross margin | 15.4% | 20.1% | 12.4% | 20.3% |
| Non-GAAP adjustments | 15.0% | 1.2% | 10.7% | 1.4% |
| Non-GAAP gross margin | 30.4% | 21.2% | 23.0% | 21.7% |

GAAP to Non-GAAP reconciliation: Operating profit (loss) and margin

| \$ in millions | Q422 | Q421 | 2022 | 2021 |
|---|-----------------|-----------------|------------------|------------------|
| GAAP profit (loss) from operations | (\$40.6) | (\$13.5) | (\$261.0) | (\$114.5) |
| Non-GAAP adjustments: | | | | |
| Stock-based compensation expense | 31.0 | 18.8 | 114.0 | 76.1 |
| PPA IIIa and PPA IV repowering related impairment charges | 68.5 | - | 113.3 | - |
| Amortization of acquired intangible assets | 0.0 | - | 0.2 | 0.0 |
| Non-GAAP profit (loss) from operations | \$59.0 | \$5.3 | (\$33.5) | (\$38.4) |
| GAAP operating margin | (8.8%) | (3.9%) | (21.8%) | (11.8%) |
| Non-GAAP adjustments | 21.5% | 5.5% | 19.0% | 7.8% |
| Non-GAAP operating margin | 12.8% | 1.6% | (2.8%) | (3.9%) |

GAAP to Non-GAAP reconciliation: Gross profit and operating profit (loss)

| \$ in millions | Q422 | Q421 | 2022 | 2021 |
|--|----------------|----------------|------------------|-----------------|
| Revenue | \$462.6 | \$342.5 | \$1,199.1 | \$972.2 |
| Gross profit | \$71.4 | \$68.7 | \$148.3 | \$197.6 |
| Stock-based compensation expense - COGS | 5.3 | 4.1 | 19.0 | 13.8 |
| PPA IIIa and PPA IV assets impairment - COGS | 64.0 | - | 108.8 | - |
| Non-GAAP gross profit | \$140.8 | \$72.8 | \$276.1 | \$211.4 |
| Non-GAAP gross margin | 30.4% | 21.2% | 23.0% | 21.7% |
| OPEX | 111.9 | 82.2 | 409.3 | 312.1 |
| Stock-based compensation expense - OPEX | 25.7 | 14.8 | 95.0 | 62.3 |
| PPA IIIa and PPA IV assets impairment - OPEX | 4.5 | - | 4.5 | - |
| Amortization of acquired intangible assets | 0.0 | - | 0.2 | - |
| Non-GAAP operating profit (loss) | \$59.0 | \$5.3 | (\$33.5) | (\$38.4) |

GAAP to Non-GAAP reconciliation: Net profit (loss)

| \$ in millions | Q422 | Q421 | 2022 | 2021 |
|---|-----------------|-----------------|------------------|------------------|
| GAAP net income (loss) | (\$47.2) | (\$33.3) | (\$301.4) | (\$164.4) |
| Non-GAAP adjustments: | | | | |
| Loss (gain) for non-controlling interests | (3.6) | (15.2) | (13.7) | (28.9) |
| Loss (gain) on derivatives liabilities | 0.1 | 13.4 | (0.6) | 15.0 |
| Loss (gain) on the fair value adjustments for certain PPA contracts | 73.3 | - | 122.3 | (1.1) |
| Amortization of acquired intangible assets | 0.0 | - | 0.2 | - |
| Contingent consideration remeasurement | - | (3.6) | - | (3.6) |
| Interest expense on interest rate swap settlement | - | 10.9 | - | 10.9 |
| JV investment loss | - | - | 1.4 | - |
| Stock-based compensation expense | 31.0 | 18.8 | 114.0 | 76.1 |
| Goodwill Impairment | - | - | 2.0 | - |
| Non-GAAP net income (loss) | \$53.6 | (\$9.0) | (\$75.7) | (\$96.0) |

GAAP to Non-GAAP reconciliation: Adjusted EPS

| \$ in millions | Q422 | Q421 | 2022 | 2021 |
|--|-----------------|-----------------|------------------|------------------|
| Net income (loss) to common stockholders | (\$47.2) | (\$33.3) | (\$301.4) | (\$164.4) |
| Loss (gain) for non-controlling interests | (3.6) | (15.2) | (13.7) | (28.9) |
| Loss (gain) on derivatives liabilities | 0.1 | 13.4 | (0.6) | 15.0 |
| Loss (gain) on the fair value adjustments for certain PPA contracts | 73.3 | - | 122.3 | (1.1) |
| Interest expense on interest rate swap settlement | - | 10.9 | - | 10.9 |
| Contingent consideration remeasurement | - | (3.6) | - | (3.6) |
| Stock-based compensation expense | 31.0 | 18.8 | 114.0 | 76.1 |
| Amortization of acquired intangible assets | 0.0 | - | 0.2 | - |
| JV investment loss | - | - | 1.4 | - |
| Goodwill impairment | - | - | 2.0 | - |
| Adjusted net income (loss) | \$53.6 | (\$9.0) | (\$75.7) | (\$96.0) |
| Net profit (loss) to common stockholders, basic and diluted | (\$0.23) | (\$0.19) | (\$1.62) | (\$0.95) |
| Adjusted EPS | \$0.27 | (\$0.05) | (\$0.41) | (\$0.55) |
| GAAP weighted average shares outstanding attributable to common, basic and diluted (in millions) | 201.2 | 175.9 | 185.9 | 173.4 |
| Adjusted weighted average shares outstanding attributable to common, basic and diluted (in millions) | 201.2 | 175.9 | 185.9 | 173.4 |

GAAP to Non-GAAP reconciliation: Adjusted EBITDA

| \$ in millions | Q422 | Q421 | 2022 | 2021 |
|---|-----------------|-----------------|------------------|------------------|
| Net profit (loss) to common stockholders | (\$47.2) | (\$33.3) | (\$301.4) | (\$164.4) |
| Loss (gain) for non-controlling interests | (3.6) | (15.2) | (13.7) | (28.9) |
| Loss (gain) on derivatives liabilities | 0.1 | 13.4 | (0.6) | 15.0 |
| Loss (gain) on the fair value adjustments for certain PPA contracts | 73.3 | - | 122.3 | (1.1) |
| Interest expense on interest rate swap settlement | - | 10.9 | - | 10.9 |
| Contingent consideration remeasurement | - | (3.6) | - | (3.6) |
| Stock-based compensation expense | 31.0 | 18.8 | 114.0 | 76.1 |
| Amortization of acquired intangible assets | - | - | 0.2 | - |
| JV investment loss | - | - | 1.4 | - |
| Goodwill impairment | - | - | 2.0 | - |
| Adjusted net profit (loss) | \$53.6 | (\$9.0) | (\$75.7) | (\$96.0) |
| Depreciation and amortization | 15.4 | 13.4 | 61.6 | 53.5 |
| Income tax provision | 0.2 | 0.5 | 1.1 | 1.0 |
| Interest expense / Other misc. | 5.2 | 13.9 | 43.2 | 55.6 |
| Adjusted EBITDA | \$74.5 | \$18.7 | \$30.1 | \$14.0 |

GAAP to Non-GAAP reconciliation: Gross margin

| \$ in millions | Q421 | | | | | | 2021 | | | | | |
|----------------|-----------------|--------------------------|---------------------|----------------------------|------------------------------|-------------------------|-----------------|--------------------------|---------------------|----------------------------|------------------------------|-------------------------|
| | Revenue | GAAP gross profit (loss) | GAAP gross margin % | Non-GAAP adj. ¹ | Non-GAAP gross profit (loss) | Non-GAAP gross margin % | Revenue | GAAP gross profit (loss) | GAAP gross margin % | Non-GAAP adj. ¹ | Non-GAAP gross profit (loss) | Non-GAAP gross margin % |
| Product | \$ 250.2 | \$ 68.4 | 27.3% | \$ 2.5 | \$ 70.9 | 28.3% | \$ 663.5 | \$ 191.9 | 28.9% | \$ 8.5 | \$ 200.3 | 30.2% |
| Install | 42.3 | (1.1) | (2.6%) | 0.6 | (0.5) | (1.1%) | 96.1 | (14.2) | (14.7%) | 2.1 | (12.0) | (12.5%) |
| Service | 32.8 | (4.2) | (12.8%) | 0.9 | (3.3) | (10.0%) | 144.2 | (4.1) | (2.8%) | 3.2 | (0.9) | (0.6%) |
| Electricity | 17.1 | 5.6 | 32.8% | - | 5.6 | 32.8% | 68.4 | 24.0 | 35.0% | - | 24.0 | 35.0% |
| Total | \$ 342.5 | \$68.7 | 20.1% | \$ 4.1 | \$ 72.8 | 21.2% | \$ 972.2 | \$ 197.6 | 20.3% | \$ 13.8 | \$ 211.4 | 21.7% |

1. Reference GAAP to Non-GAAP reconciliation on page 10

GAAP to Non-GAAP reconciliation: Gross margin

| \$ in millions | Q422 | | | | | | 2022 | | | | | |
|----------------|-----------------|--------------------------|---------------------|----------------------------|------------------------------|-------------------------|-------------------|--------------------------|---------------------|----------------------------|------------------------------|-------------------------|
| | Revenue | GAAP gross profit (loss) | GAAP gross margin % | Non-GAAP adj. ¹ | Non-GAAP gross profit (loss) | Non-GAAP gross margin % | Revenue | GAAP gross profit (loss) | GAAP gross margin % | Non-GAAP adj. ¹ | Non-GAAP gross profit (loss) | Non-GAAP gross margin % |
| Product | \$ 360.2 | \$ 137.4 | 38.1% | \$ 3.2 | \$ 140.6 | 39.0% | \$ 880.7 | \$ 264.5 | 30.0% | \$ 11.0 | \$ 275.4 | 31.3% |
| Install | 43.2 | (3.1) | (7.2%) | 0.8 | (2.3) | (5.3%) | 92.1 | (12.0) | (13.0%) | 3.3 | (8.7) | (9.4%) |
| Service | 39.9 | (3.9) | (9.8%) | 1.3 | (2.6) | (6.6%) | 151.0 | (17.5) | (11.6%) | 4.7 | (12.8) | (8.5%) |
| Electricity | 19.2 | (59.0) | (307%) | 64.0 | 5.0 | 26.1% | 75.4 | (86.7) | (115%) | 108.8 | 22.2 | 29.4% |
| Total | \$ 462.6 | \$ 71.4 | 15.4% | \$ 69.4 | \$ 140.8 | 30.4% | \$ 1,199.1 | \$ 148.3 | 12.4% | \$ 127.8 | \$ 276.1 | 23.0% |

1. Reference GAAP to Non-GAAP reconciliation on page 10

GAAP to Non-GAAP reconciliation: Operating expenses

| \$ in millions | Q422 | | | | | Q421 | | | | |
|---------------------------------|----------------|------------------|--------------------------------------|----------------------|---------------|---------------|------------------|--------------------------------------|----------------------|---------------|
| | GAAP | SBC ¹ | Amort. of acquired intangible assets | PPA Asset Impairment | Non-GAAP | GAAP | SBC ¹ | Amort. of acquired intangible assets | PPA Asset Impairment | Non-GAAP |
| Operating expenses: | | | | | | | | | | |
| Research and development | \$38.3 | \$8.8 | - | - | \$29.5 | \$26.8 | \$4.4 | - | - | \$22.4 |
| Sales and marketing | 25.8 | 5.1 | 0.0 | - | 20.7 | 23.7 | 4.6 | - | - | 19.1 |
| General and administrative | 47.8 | 11.7 | - | 4.5 | 31.6 | 31.7 | 5.8 | - | - | 26.0 |
| Total operating expenses | \$111.9 | \$25.7 | \$0.0 | \$4.5 | \$81.7 | \$82.2 | \$14.8 | - | - | \$67.4 |

1. Stock-based compensation

GAAP to Non-GAAP reconciliation: Operating expenses

| \$ in millions | 2022 | | | | | 2021 | | | | |
|---------------------------------|----------------|------------------|--------------------------------------|----------------------|----------------|----------------|------------------|--------------------------------------|----------------------|----------------|
| | GAAP | SBC ¹ | Amort. of acquired intangible assets | PPA Asset Impairment | Non-GAAP | GAAP | SBC ¹ | Amort. of acquired intangible assets | PPA Asset Impairment | Non-GAAP |
| Operating expenses: | | | | | | | | | | |
| Research and development | \$150.6 | \$34.0 | - | - | \$116.6 | \$103.4 | \$20.3 | - | - | \$83.1 |
| Sales and marketing | 90.9 | 18.7 | 0.2 | - | 72.1 | 86.5 | 17.1 | - | - | 69.4 |
| General and administrative | 167.7 | 42.4 | - | 4.5 | 120.8 | 122.2 | 25.0 | - | - | 97.2 |
| Total operating expenses | \$409.3 | \$95.0 | \$0.2 | \$4.5 | \$309.5 | \$312.1 | \$62.3 | - | - | \$249.8 |

1. Stock-based compensation

An aerial photograph of a city skyline, likely San Francisco, featuring numerous skyscrapers and buildings under a clear blue sky. The Bloomenergy logo is overlaid on the left side of the image.

Bloomenergy[®]

What
Powers
You