

The image features a low-angle shot of a modern building with a series of dark, curved, metallic-looking panels that reflect the sky. In the background, a tall, slender skyscraper with a glass facade rises against a clear blue sky. The Bloomenergy logo is overlaid on the left side of the image.

# Bloomenergy<sup>®</sup>

## Q3 2023 Earnings

November 8, 2023

Bloomenergy

# Forward-looking statements and non-GAAP financial measures

This presentation 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: product development; expectations regarding investments; growth opportunities, including international growth; product cost reduction targets; execution; shipping CHP-enabled Energy Servers; product efficiency and future-proof of our products; industry trends, demand for energy solutions, time-to-power challenges and growth drivers for Bloom; product demand; Bloom’s services and their profitability, costs and performance payments; project development in the hydrogen commercial market, hydrogen hub selections, and Bloom’s technology deployments; technology roadmap and commercial readiness of our technology; Korean acceptances; liquidity; our financial outlook and expectations for 2023; conversion of pipeline to orders; impact of rising interest rates and steps to mitigate impact on Bloom; manufacturing consolidation; and anticipated restructuring charges. 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; adapting to the new government bidding process 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; 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 conflict; 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 Annual Report on Form 10-K for the year ended December 31, 2022 as filed with the SEC on February 21, 2023 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023, June 30, 2023, and September 30, 2023, as filed with the SEC on May 9, 2023, August 3, 2023, and November 8, 2023, 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](http://www.bloomenergy.com) and the SEC’s website at [www.sec.gov](http://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

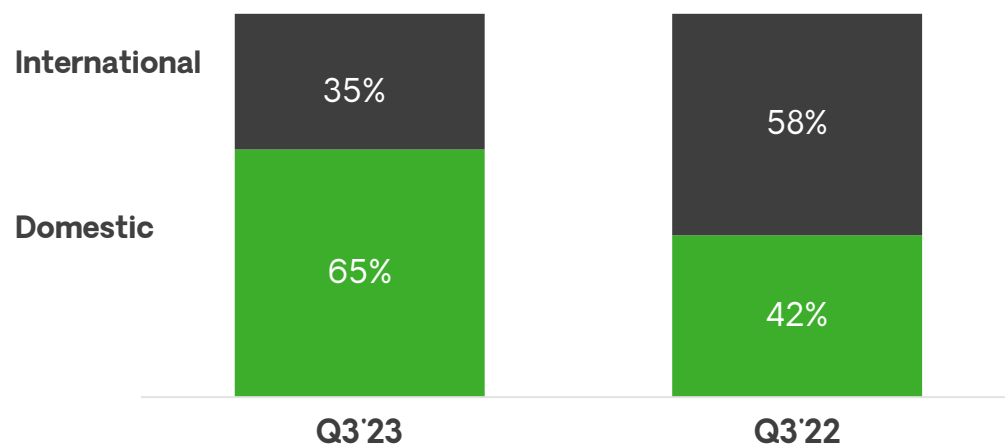
| \$ in millions                                | Q3'23   | Q3'22    | YoY      | YTD'23   | YTD'22   | YoY     |
|---|---------|----------|----------|----------|----------|---------|
| Total Revenue                                 | \$400.3 | \$292.3  | 36.9%    | \$976.6  | \$736.5  | 32.6%   |
| Product & Service Revenue                     | \$352.5 | \$250.6  | 40.7%    | \$843.9  | \$631.4  | 33.7%   |
| Non-GAAP Gross Margin <sup>1</sup>            | 31.6%   | 19.1%    | 12.4 pts | 25.2%    | 18.4%    | 6.8 pts |
| Non-GAAP Operating Income (Loss) <sup>1</sup> | \$51.8  | (\$28.5) | \$80.3   | (\$8.2)  | (\$92.5) | \$84.3  |
| Adjusted EBITDA <sup>1</sup>                  | \$66.4  | (\$13.1) | \$79.5   | \$42.0   | (\$46.3) | \$88.3  |
| Non-GAAP EPS <sup>1</sup>                     | \$0.15  | (\$0.20) | \$0.35   | (\$0.19) | (\$0.72) | \$0.52  |

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

# Revenue and margin analysis

|                    | Q3'23          |   |                                    | Q3'22          |   |                                    |
|--------------------|----------------|---|------------------------------------|----------------|---|------------------------------------|
| \$ in millions     | Revenue        | Non-GAAP gross profit (loss) <sup>1</sup> | Non-GAAP gross margin <sup>1</sup> | Revenue        | Non-GAAP gross profit (loss) <sup>1</sup> | Non-GAAP gross margin <sup>1</sup> |
| <b>Product</b>     | \$305.0        | \$126.9                                   | 42%                                | \$213.2        | \$58.0                                    | 27%                                |
| <b>Service</b>     | 47.5           | (8.9)                                     | (19%)                              | 37.3           | (3.2)                                     | (9%)                               |
| <b>Install</b>     | 21.9           | (3.3)                                     | (15%)                              | 22.7           | (4.8)                                     | (21%)                              |
| <b>Electricity</b> | 25.8           | 11.8                                      | 45%                                | 19.0           | 6.0                                       | 31%                                |
| <b>Total</b>       | <b>\$400.3</b> | <b>\$126.4</b>                            | <b>32%</b>                         | <b>\$292.3</b> | <b>\$55.9</b>                             | <b>19%</b>                         |

## Revenue breakdown



## Product per unit economics<sup>3</sup>

| \$ per kilowatt          | Q3'23   | Q3'22   | V%     |
|--------------------------|---------|---------|--------|
| Product ASP <sup>2</sup> | \$3,752 | \$3,672 | 2%     |
| Product Cost             | \$2,192 | \$2,674 | (18)%  |
| Product Profit           | \$1,561 | \$998   | 56%    |
| Product Margin           | 42%     | 27%     | 15 pts |

1. Please reference appendix for GAAP to Non-GAAP reconciliations
2. ASP refers to Average Selling Price
3. Calculated based on upfront acceptances (in 100 kilowatt systems) of 813 in Q3'23 and 581 in Q3'22

# Cash flow and debt analysis

| Cash flows (\$ in millions)        | Q3'23    | Q2'23   | Q3'22    |
|------------------------------------|----------|---------|----------|
| Beginning balance                  | \$ 922.5 | \$483.4 | \$ 414.2 |
| Operating cash (CFOA) <sup>1</sup> | (133.2)  | (46.5)  | (69.9)   |
| Investing cash                     | (21.4)   | (19.6)  | (36.2)   |
| Financing cash                     | (129.7)  | 505.3   | 362.2    |
| Exchange rate changes              | (0.7)    | (0.2)   | (0.9)    |
| Ending balance                     | \$ 637.7 | \$922.5 | \$ 669.3 |

- SK ecoplant converted RCPS to common stock
- Eliminated \$120 M of non-recourse debt via PPA V repowering

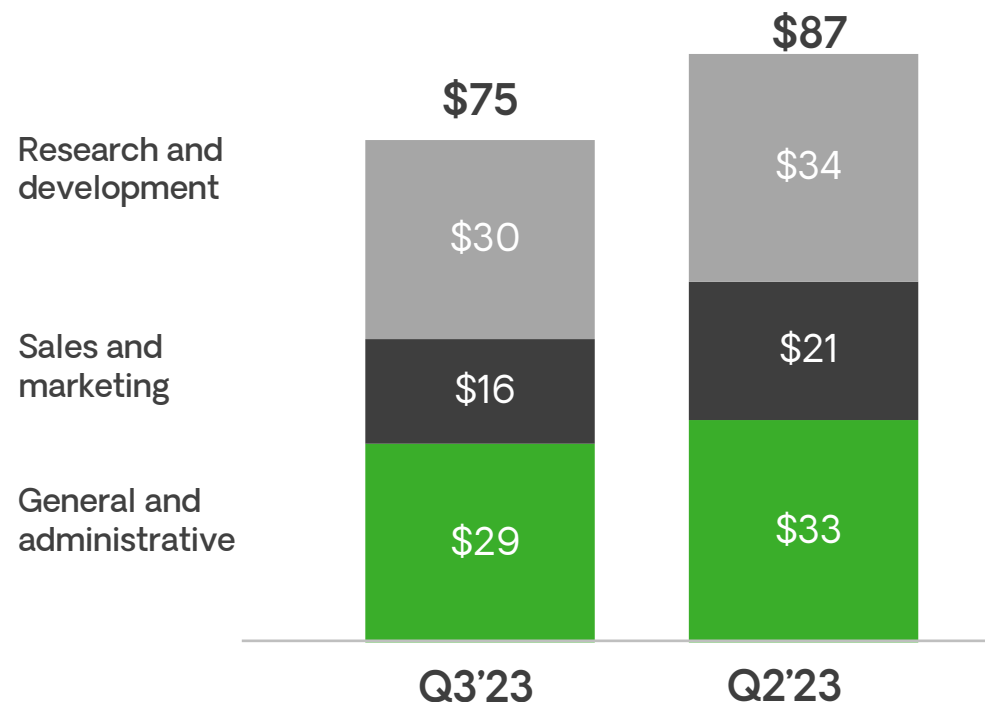
1. Cash flow from operating activities  
2. Redeemable Convertible Preferred Stock

| Cash balances (\$ in millions) | Q3'23    | Q2'23    | Q3'22    |
|--------------------------------|----------|----------|----------|
| Restricted                     | \$ 80.3  | \$ 155.5 | \$ 177.2 |
| Unrestricted                   | 557.4    | 767.1    | 492.1    |
| Total cash                     | \$ 637.7 | \$ 922.5 | \$ 669.3 |

| Debt analysis (\$ in millions) | Q3'23    | Q2'23    | Q3'22    |
|--------------------------------|----------|----------|----------|
| Recourse                       | \$ 862.5 | \$ 862.5 | \$ 294.0 |
| Non-recourse                   | 1.5      | 120.1    | 198.2    |
| Total debt                     | \$ 864.0 | \$ 982.6 | \$ 492.2 |
| RCPS <sup>2</sup>              | -        | 311.0    | -        |

# Non-GAAP operating expenses<sup>1</sup> overview

\$ in millions



- Managing operating expenses with focus on profitability
- Executing targeted restructure and expense reduction actions
- Continued technical and commercial investments

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

# Reaffirming 2023 financial outlook

| Metric                                 | 2023 Outlook |
|--|--------------|
| Total Revenue                          | \$1.4–1.5B   |
| Product & Service Revenue              | \$1.25–1.35B |
| Non-GAAP Gross Margin <sup>1</sup>     | ~25%         |
| Non-GAAP Operating Margin <sup>1</sup> | Positive     |

1. With respect to Bloom's expectations regarding its 2023 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.

# Appendix

Q3 2023



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

| \$ in millions                      | Q3'23          | Q3'22         | YTD'23         | YTD'22         |
|-------------------------------------|----------------|---------------|----------------|----------------|
| GAAP revenue                        | \$400.3        | \$292.3       | \$976.6        | \$736.5        |
| GAAP cost of sales                  | 405.5          | 241.3         | 871.2          | 659.6          |
| <b>GAAP gross (loss) profit</b>     | <b>(\$5.2)</b> | <b>\$50.9</b> | <b>\$105.4</b> | <b>\$76.9</b>  |
| Non-GAAP adjustments:               |                |               |                |                |
| Stock-based compensation expense    | 5.6            | 5.0           | 14.8           | 13.6           |
| Restructuring charges               | 0.7            | -             | 0.7            | -              |
| PPA V sales property tax            | 1.6            | -             | 1.6            | -              |
| Impairment charge (PPA V, PPA IIIa) | 123.7          | -             | 123.7          | 44.8           |
| <b>Non-GAAP gross profit</b>        | <b>\$126.4</b> | <b>\$55.9</b> | <b>\$246.2</b> | <b>\$135.3</b> |
| <b>GAAP gross margin</b>            | <b>(1.3%)</b>  | <b>17.4%</b>  | <b>10.8%</b>   | <b>10.4%</b>   |
| Non-GAAP adjustments                | 32.9%          | 1.7%          | 14.4%          | 7.9%           |
| <b>Non-GAAP gross margin</b>        | <b>31.6%</b>   | <b>19.1%</b>  | <b>25.2%</b>   | <b>18.4%</b>   |

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

| \$ in millions                             | Q3'23            | Q3'22           | YTD'23           | YTD'22           |
|--|------------------|-----------------|------------------|------------------|
| <b>GAAP operating loss</b>                 | <b>\$(103.7)</b> | <b>(\$52.6)</b> | <b>\$(221.8)</b> | <b>(\$220.4)</b> |
| Non-GAAP adjustments:                      |                  |                 |                  |                  |
| Stock-based compensation expense           | 21.6             | 24.0            | 79.6             | 82.9             |
| Restructuring charges                      | 2.2              | -               | 2.2              | -                |
| PPA V sales property tax                   | 1.6              | -               | 1.6              | -                |
| Impairment charge (PPA V, PPA IIIa)        | 130.1            | -               | 130.1            | 44.8             |
| Amortization of acquired intangible assets | 0.0              | 0.0             | 0.1              | 0.2              |
| <b>Non-GAAP operating income (loss)</b>    | <b>\$51.8</b>    | <b>(\$28.5)</b> | <b>(\$8.2)</b>   | <b>(\$92.5)</b>  |
|  |                  |                 |                  |                  |
| <b>GAAP operating margin</b>               | <b>(25.9%)</b>   | <b>(18.0%)</b>  | <b>(22.7%)</b>   | <b>(29.9%)</b>   |
| Non-GAAP adjustments                       | 38.8%            | 8.2%            | 21.9%            | 17.4%            |
| <b>Non-GAAP operating margin</b>           | <b>12.9%</b>     | <b>(9.8%)</b>   | <b>(0.8%)</b>    | <b>(12.6%)</b>   |

# GAAP to Non-GAAP reconciliation: Net Income (loss) and EPS

| \$ in millions, except per share                         | Q3'23            | Diluted<br>earnings per<br>share | Q3'22           | Diluted<br>earnings per<br>share |
|--|------------------|----------------------------------|-----------------|----------------------------------|
| <b>GAAP net loss to common stockholders</b>              | <b>(\$169.0)</b> | <b>(\$0.61)</b>                  | <b>(\$57.1)</b> | <b>(\$0.31)</b>                  |
| Non-GAAP adjustments:                                    |                  |                                  |                 |                                  |
| Gain (loss) for non-controlling interests                | 0.9              | 0.00                             | (3.3)           | (0.02)                           |
| Loss (gain) on derivatives liabilities                   | 0.1              | 0.00                             | (0.1)           | 0.00                             |
| Restructuring charges                                    | 2.2              | 0.01                             | -               | -                                |
| PPA V sale property tax                                  | 1.6              | 0.01                             | -               | -                                |
| Impairment charge (PPA V, PPA IIIa)                      | 130.1            | 0.47                             | -               | -                                |
| Loss on extinguishment of debt                           | 1.4              | 0.01                             | -               | -                                |
| Amortization of acquired intangible assets               | 0.0              | 0.00                             | 0.0             | 0.00                             |
| Interest exp on SK ecoplant loan commitment              | 52.8             | 0.19                             | -               | -                                |
| Stock-based compensation expense                         | 21.6             | 0.08                             | 24.0            | 0.13                             |
| <b>Non-GAAP net income (loss) to common stockholders</b> | <b>\$41.8</b>    | <b>\$0.15</b>                    | <b>(\$36.4)</b> | <b>(\$0.20)</b>                  |

# GAAP to Non-GAAP reconciliation: Net loss and EPS

| \$ in millions, except per share                 | YTD'23           | Diluted<br>earnings per<br>share | YTD'22           | Diluted<br>earnings per<br>share |
|--|------------------|----------------------------------|------------------|----------------------------------|
| <b>GAAP net loss to common stockholders</b>      | <b>(\$306.6)</b> | <b>(\$1.47)</b>                  | <b>(\$254.2)</b> | <b>(\$1.41)</b>                  |
| Non-GAAP adjustments:                            |                  |                                  |                  |                                  |
| Loss for non-controlling interests               | (5.4)            | (0.03)                           | (10.1)           | (0.06)                           |
| Loss (gain) on derivatives liabilities           | 1.2              | 0.01                             | (0.6)            | (0.00)                           |
| Restructuring charges                            | 2.2              | 0.01                             | -                | -                                |
| JV investment loss                               | -                | -                                | 1.4              | 0.01                             |
| PPA V sale property tax                          | 1.6              | 0.01                             | -                | -                                |
| Impairment charge (PPA V, PPA IIIa and Goodwill) | 130.1            | 0.62                             | 46.8             | 0.26                             |
| Loss on extinguishment of debt                   | 4.3              | 0.02                             | 4.2              | 0.02                             |
| Amortization of acquired intangible assets       | 0.1              | 0.00                             | 0.2              | 0.00                             |
| Interest exp SK second tranche                   | 52.8             | 0.25                             | -                | -                                |
| Stock-based compensation expense                 | 79.6             | 0.38                             | 82.9             | 0.46                             |
| <b>Non-GAAP net loss to common stockholders</b>  | <b>(\$40.1)</b>  | <b>(\$0.19)</b>                  | <b>(\$129.4)</b> | <b>(\$0.72)</b>                  |

# GAAP to Non-GAAP reconciliation: Adjusted EBITDA

| \$ in millions                                   | Q3'23            | Q3'22           | YTD'23           | YTD'22           |
|--|------------------|-----------------|------------------|------------------|
| <b>GAAP net loss to common stockholders</b>      | <b>(\$169.0)</b> | <b>(\$57.1)</b> | <b>(\$306.6)</b> | <b>(\$254.2)</b> |
| Non-GAAP adjustments: <sup>1</sup>               |                  |                 |                  |                  |
| Gain (loss) for non-controlling interests        | 0.9              | (3.3)           | (5.4)            | (10.1)           |
| Loss (gain) on derivatives liabilities           | 0.1              | (0.1)           | 1.2              | (0.6)            |
| Restructuring charges                            | 2.2              | -               | 2.2              | -                |
| JV investment loss                               | -                | -               | -                | 1.4              |
| Stock-based compensation expense                 | 21.6             | 24.0            | 79.6             | 82.9             |
| Depreciation & amortization                      | 14.6             | 15.5            | 50.3             | 46.1             |
| Income tax provision                             | 0.6              | 0.3             | 1.1              | 0.9              |
| Amortization of acquired intangible assets       | 0.0              | 0.0             | 0.1              | 0.2              |
| PPA V sale property tax                          | 1.6              | -               | 1.6              | -                |
| Impairment charge (PPA V, PPA IIIa and Goodwill) | 130.1            | -               | 130.1            | 46.8             |
| Loss on extinguishment of debt                   | 1.4              | -               | 4.3              | 4.2              |
| Interest expense / other misc.                   | 62.2             | 7.5             | 83.6             | 36.0             |
| <b>Adjusted EBITDA</b>                           | <b>\$66.4</b>    | <b>(\$13.1)</b> | <b>\$42.0</b>    | <b>(\$46.4)</b>  |

1. GAAP to non-GAAP adjustments have been carved out for prior periods to promote consistency

# GAAP to Non-GAAP reconciliation: Diluted earnings per share

| \$ and count in millions, except per share                             | Q3'23     | Q3'22    | YTD'23    | YTD'22    |
|--|-----------|----------|-----------|-----------|
| Numerator:   |           |          |           |           |
| GAAP net loss to common stockholders                                   | (\$169.0) | (\$57.1) | (\$306.6) | (\$254.2) |
| Non-GAAP net income (loss) to common stockholders                      | \$41.8    | (\$36.4) | (\$40.1)  | (\$129.4) |
| Denominator:   |           |          |           |           |
| Weighted-average shares used to compute basic net earnings per share   | 210.9     | 186.5    | 208.8     | 180.8     |
| Weighted-average shares used to compute diluted net earnings per share | 274.3     | 186.5    | 208.8     | 180.8     |
| GAAP net earnings per share  |           |          |           |           |
| Basic  | (\$0.80)  | (\$0.31) | (\$1.47)  | (\$1.41)  |
| Diluted  | (\$0.80)  | (\$0.31) | (\$1.47)  | (\$1.41)  |
| Non-GAAP net earnings per share  |           |          |           |           |
| Basic  | \$0.20    | (\$0.20) | (\$0.19)  | (\$0.72)  |
| Diluted  | \$0.15    | (\$0.20) | (\$0.19)  | (\$0.72)  |

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

| \$ in millions |                 | Q3'23                    |                           |                              |                       | Q3'22           |                          |                           |                              |                       |
|----------------|-----------------|--------------------------|---------------------------|------------------------------|-----------------------|-----------------|--------------------------|---------------------------|------------------------------|-----------------------|
|                | Revenue         | GAAP gross profit (loss) | Non-GAAP Adj <sup>1</sup> | Non-GAAP gross profit (loss) | Non-GAAP gross margin | Revenue         | GAAP gross profit (loss) | Non-GAAP Adj <sup>1</sup> | Non-GAAP gross profit (loss) | Non-GAAP gross margin |
| Product        | \$ 305.0        | \$ 122.1                 | \$ 4.8                    | \$ 126.9                     | 41.6%                 | \$ 213.2        | \$ 55.1                  | \$ 2.9                    | \$ 58.0                      | 27.2%                 |
| Install        | 21.9            | (4.0)                    | 0.6                       | (3.3)                        | (15.3%)               | 22.7            | (5.7)                    | 0.8                       | (4.8)                        | (21.2%)               |
| Service        | 47.5            | (9.8)                    | 0.9                       | (8.9)                        | (18.8%)               | 37.3            | (4.4)                    | 1.2                       | (3.2)                        | (8.6%)                |
| Electricity    | 25.8            | (113.5)                  | 125.3                     | 11.8                         | 45.5%                 | 19.0            | 6.0                      | -                         | 6.0                          | 31.4%                 |
| <b>Total</b>   | <b>\$ 400.3</b> | <b>(\$5.2)</b>           | <b>\$ 131.6</b>           | <b>\$ 126.4</b>              | <b>31.6%</b>          | <b>\$ 292.3</b> | <b>\$50.9</b>            | <b>\$ 5.0</b>             | <b>\$ 55.9</b>               | <b>19.1%</b>          |

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

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

| \$ in millions |                 | YTD'23                   |                           |                              |                       | YTD'22          |                          |                           |                              |                       |
|----------------|-----------------|--------------------------|---------------------------|------------------------------|-----------------------|-----------------|--------------------------|---------------------------|------------------------------|-----------------------|
|                | Revenue         | GAAP gross profit (loss) | Non-GAAP Adj <sup>1</sup> | Non-GAAP gross profit (loss) | Non-GAAP gross margin | Revenue         | GAAP gross profit (loss) | Non-GAAP Adj <sup>1</sup> | Non-GAAP gross profit (loss) | Non-GAAP gross margin |
| Product        | \$ 713.4        | \$ 255.8                 | \$ 9.3                    | \$ 265.1                     | 37.2%                 | \$ 520.4        | \$ 127.1                 | \$ 7.7                    | \$ 134.8                     | 25.9%                 |
| Install        | 66.8            | (11.1)                   | 2.6                       | (8.4)                        | (12.6%)               | 49.0            | (8.9)                    | 2.5                       | (6.4)                        | (13.1%)               |
| Service        | 130.5           | (35.4)                   | 3.5                       | (31.9)                       | (24.4%)               | 111.0           | (13.6)                   | 3.4                       | (10.2)                       | (9.2%)                |
| Electricity    | 65.9            | (103.9)                  | 125.3                     | 21.4                         | 32.4%                 | 56.2            | (27.7)                   | 44.8                      | 17.1                         | 30.5%                 |
| <b>Total</b>   | <b>\$ 976.6</b> | <b>\$105.4</b>           | <b>\$ 140.8</b>           | <b>\$ 246.2</b>              | <b>25.2%</b>          | <b>\$ 736.5</b> | <b>\$76.9</b>            | <b>\$ 58.4</b>            | <b>\$ 135.3</b>              | <b>18.4%</b>          |

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



A wide-angle, high-angle photograph of the San Francisco skyline under a clear blue sky. The image shows a dense cluster of skyscrapers, including the Transamerica Pyramid and the Salesforce Tower, with the city's hills visible in the background. The text is overlaid on the upper half of the image.

**Bloomenergy®**

What  
Powers  
You