



**Bloomenergy<sup>®</sup>**

**Q4 & FY2023 Earnings**

February 15, 2024

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, Bloom’s expectations regarding: innovation and solutions; customer reaction to Bloom’s products; Bloom’s liquidity position; market demand for energy solutions; and Bloom’s 2024 outlook for revenue and profitability. 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, including inventories with distributors; 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 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; management transitions; 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. Some numbers may not foot due to rounding. 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 2024 Outlook, Bloom is not able to provide a quantitative reconciliation of non-GAAP gross margin and non-GAAP operating income measures to the corresponding GAAP measures without unreasonable efforts due to the uncertainty regarding, and the potential variability of, reconciling items such as stock-based compensation expense.

# Financial performance

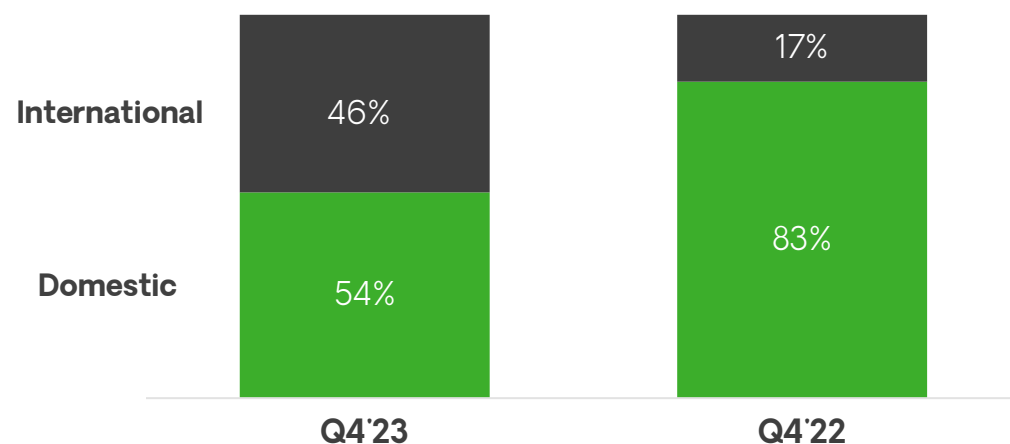
<b>\$ in millions</b>	<b>Q4'23</b>	<b>YoY</b>	<b>2023</b>	<b>YoY</b>
Total Revenue	\$356.9	(22.8%)	\$1,333.5	11.2%
Product & Service Revenue	\$314.4	(21.4%)	\$1,158.3	12.3%
Non-GAAP Gross Margin <sup>1</sup>	27.4%	(3.0)pts	25.8%	2.8 pts
Non-GAAP Operating Income <sup>1</sup>	\$27.4	(\$31.6)	\$19.2	\$52.7
Adjusted EBITDA <sup>1</sup>	\$39.8	(\$34.7)	\$81.8	\$51.7
Non-GAAP EPS <sup>1</sup>	\$0.07	(\$0.15)	(\$0.10)	\$0.31

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

# Revenue and margin analysis – Q4'23

\$ in millions	Q4'23			Q4'22		
	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>
Product	\$261.8	\$92.1	35.2%	\$360.2	\$140.6	39.0%
Service	52.6	(1.1)	(2.2%)	39.9	(2.6)	(6.6%)
Install	26.0	(0.5)	(2.0%)	43.2	(2.3)	(5.3%)
Electricity	16.5	7.4	44.8%	19.2	5.0	26.1%
<b>Total</b>	<b>\$356.9</b>	<b>\$97.8</b>	<b>27.4%</b>	<b>\$462.6</b>	<b>\$140.8</b>	<b>30.4%</b>

## Revenue breakdown



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

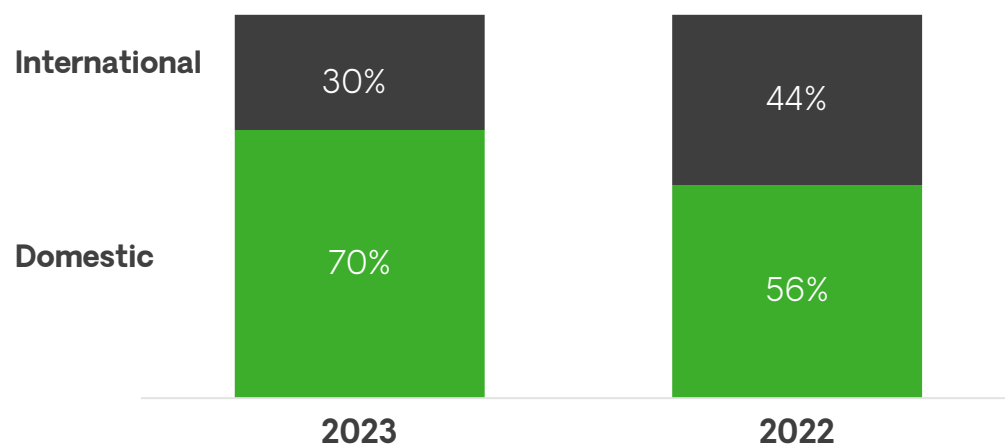
\$ per kilowatt	Q4'23	Q4'22	V%
Product ASP <sup>2</sup>	\$3,486	\$4,217	(17.4%)
Product Cost	\$2,260	\$2,571	(12.1%)
Product Profit	\$1,226	\$1,646	(25.6%)
Product Margin	35.2%	39.0%	(3.9 pts)

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 751 in Q4'23 and 854 in Q4'22

# Revenue and margin analysis – 2023

	2023			2022		
\$ 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>
Product	\$975.2	\$357.2	36.6%	\$880.7	\$275.4	31.3%
Service	183.1	(33.0)	(18.0%)	151.0	(12.8)	(8.5%)
Install	92.8	(8.9)	(9.6%)	92.1	(8.7)	(9.4%)
Electricity	82.4	28.7	34.9%	75.4	22.2	29.4%
<b>Total</b>	<b>\$1,333.5</b>	<b>\$344.0</b>	<b>25.8%</b>	<b>\$1,199.1</b>	<b>\$276.1</b>	<b>23.0%</b>

## Revenue breakdown



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

\$ per kilowatt	2023	2022	V%
Product ASP <sup>2</sup>	\$3,636	\$3,861	(5.8%)
Product Cost	\$2,304	\$2,653	(13.2%)
Product Profit	\$1,332	\$1,208	10.3%
Product Margin	36.6%	31.3%	5.4 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 2,682 in 2023 and 2,281 in 2022

# Cash flow and debt analysis

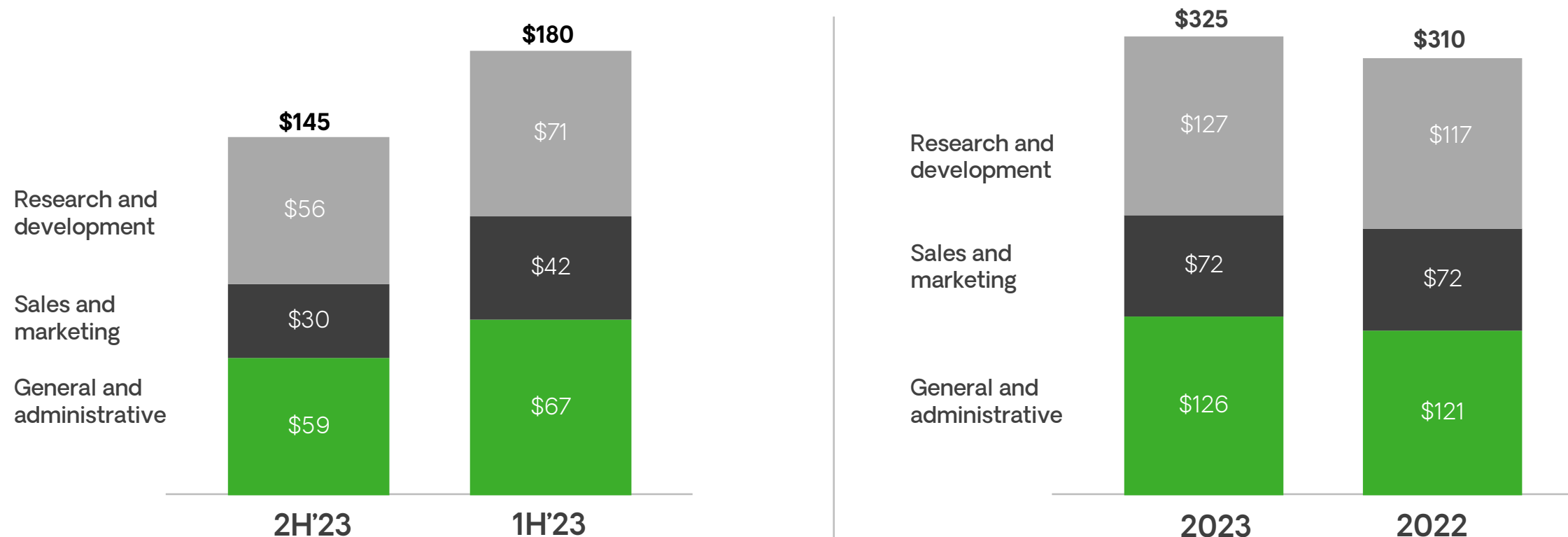
Cash flows (\$ in millions)	Q4'23	2023	2022
Beginning balance	\$ 637.7	\$518.4	\$615.1
Operating cash (CFOA)	121.8	(372.5)	(191.7)
Investing cash	(16.2)	(83.7)	(116.8)
Financing cash	1.2	683.4	211.4
Exchange rate changes	0.7	(0.3)	0.4
<b>Ending balance</b>	<b>\$ 745.2</b>	<b>\$745.2</b>	<b>\$518.4</b>

Cash balances (\$ in millions)	2023	2022
Restricted	\$ 80.6	\$169.9
Unrestricted	664.6	348.5
<b>Total cash</b>	<b>\$ 745.2</b>	<b>\$ 518.4</b>

Debt analysis (\$ in millions)	2023	2022
Recourse	\$ 862.5	\$291.7
Non-recourse	4.6	127.4
<b>Total debt</b>	<b>\$ 867.1</b>	<b>\$419.1</b>

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

\$ in millions



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

# Backlog

<b>\$ in billions</b>	<b>2023</b>	<b>2022</b>	<b>YoY</b>
System Contract Value <sup>1</sup>	\$3.0	\$2.8	6%
Service Backlog <sup>2</sup>	\$9.1	\$7.2	27%
Total Backlog Value	\$12.0	\$10.0	21%

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

# 2024 financial outlook

Metric	2024 Outlook
Total Revenue	\$1.4-1.6B
Non-GAAP Gross Margin <sup>1</sup>	~28%
Non-GAAP Operating Income <sup>1</sup>	\$75-\$100M

1. With respect to Bloom's expectations regarding its 2024 Outlook, Bloom is not able to provide a quantitative reconciliation of non-GAAP gross margin and non-GAAP operating income measures to the corresponding GAAP measures without unreasonable efforts due to the uncertainty regarding, and the potential variability of, reconciling items such as stock-based compensation expense.

# Appendix

Q4 2023

# GAAP to Non-GAAP reconciliation: Gross profit and margin

\$ in millions	Q4'23	Q4'22	2023	2022
GAAP revenue	\$356.9	\$462.6	\$1,333.5	\$1,199.1
GAAP cost of sales	264.5	391.2	1,135.7	1,050.8
<b>GAAP gross profit</b>	<b>\$92.4</b>	<b>\$71.4</b>	<b>\$197.8</b>	<b>\$148.3</b>
Non-GAAP adjustments:				
Stock-based compensation expense	2.7	5.3	17.5	19.0
Restructuring charges	2.7	-	3.4	-
PPA V sales property tax	-	-	1.6	-
Impairment charge (PPA V, PPA IIIa, PPA IV)	-	64.0	123.7	108.8
<b>Non-GAAP gross profit</b>	<b>\$97.8</b>	<b>\$140.8</b>	<b>\$344.0</b>	<b>\$276.1</b>
<b>GAAP gross margin</b>	<b>25.9%</b>	<b>15.4%</b>	<b>14.8%</b>	<b>12.4%</b>
Non-GAAP adjustments	1.5%	15.0%	11.0%	10.7%
<b>Non-GAAP gross margin</b>	<b>27.4%</b>	<b>30.4%</b>	<b>25.8%</b>	<b>23.0%</b>

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

\$ in millions	Q4'23	Q4'22	2023	2022
<b>GAAP operating income (loss)</b>	<b>\$12.9</b>	<b>(\$40.6)</b>	<b>\$(208.9)</b>	<b>(\$261.0)</b>
Non-GAAP adjustments:				
Stock-based compensation expense	7.5	31.0	87.1	114.0
Restructuring charges	6.9	-	9.2	-
PPA V sales property tax	-	-	1.6	-
Impairment charge (PPA V, PPA IIIa, PPA IV)	-	68.5	130.1	113.3
Amortization of acquired intangible assets	0.0	0.0	0.2	0.2
<b>Non-GAAP operating income (loss)</b>	<b>\$27.4</b>	<b>\$59.0</b>	<b>\$19.2</b>	<b>(\$33.5)</b>
<b>GAAP operating margin</b>	<b>3.6%</b>	<b>(8.8%)</b>	<b>(15.7%)</b>	<b>(21.8%)</b>
Non-GAAP adjustments	4.1%	21.5%	17.1%	19.0%
<b>Non-GAAP operating margin</b>	<b>7.7%</b>	<b>12.8%</b>	<b>1.4%</b>	<b>(2.8%)</b>

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

\$ in millions, except per share	Q4'23	Diluted earnings per share	Q4'22	Diluted earnings per share
<b>GAAP net income (loss) to common stockholders</b>	<b>\$4.5</b>	<b>\$0.02</b>	<b>(\$47.2)</b>	<b>(\$0.20)<sup>1</sup></b>
Non-GAAP adjustments:				
Loss for non-controlling interests	(0.4)	(0.00)	(3.6)	(0.02)
Loss (Gain) on derivatives liabilities	0.4	0.00	0.1	0.00
Restructuring charges	6.9	0.03	-	-
PPA V sale property tax	-	-	-	-
Impairment charge (PPA V, PPA IIIa, PPA IV)	-	-	68.5	0.29
Stock-based compensation expense	7.5	0.03	31.0	0.13
Loss on extinguishment of debt	-	-	4.7	0.02
Amortization of acquired intangible assets	0.0	0.00	0.0	0.00
Other loss	0.4	0.00	-	-
<b>Non-GAAP net income to common stockholders</b>	<b>\$19.4</b>	<b>\$0.07</b>	<b>\$53.6</b>	<b>\$0.22</b>

1. Dilutive EPS for the purposes of this reconciliation only and is not dilutive for GAAP earnings.

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

\$ in millions, except per share	2023	Diluted earnings per share	2022	Diluted earnings per share
<b>GAAP net loss to common stockholders</b>	(\$302.1)	(\$1.42)	(\$301.4)	(\$1.62)
Non-GAAP adjustments:				
Loss for non-controlling interests	(5.8)	(0.03)	(13.7)	(0.07)
Loss (gain) on derivatives liabilities	1.6	0.01	(0.6)	(0.00)
Restructuring charges	9.2	0.04	-	-
Loss on investment	-	-	1.4	0.01
PPA V sale property tax	1.6	0.01	-	-
Impairment charge (PPA V, PPA IIIa, PPA IV and Goodwill)	130.1	0.61	115.3	0.62
Loss on extinguishment of debt	4.3	0.02	9.0	0.05
Amortization of acquired intangible assets	0.2	0.00	0.2	0.00
Interest exp SK second tranche	52.8	0.25	-	-
Stock-based compensation expense	87.1	0.41	114.0	0.61
Other loss	0.4	0.00	-	-
<b>Non-GAAP net loss to common stockholders</b>	(\$20.7)	(\$0.10)	(\$75.7)	(\$0.41)

# GAAP to Non-GAAP reconciliation: Adjusted EBITDA

\$ in millions	Q4'23	Q4'22	2023	2022
<b>GAAP net income (loss) to common stockholders</b>	<b>\$4.5</b>	<b>(\$47.2)</b>	<b>(\$302.1)</b>	<b>(\$301.4)</b>
Non-GAAP adjustments: <sup>1</sup>				
Loss for non-controlling interests	(0.4)	(3.6)	(5.8)	(13.7)
Loss (gain) on derivatives liabilities	0.4	0.1	1.6	(0.6)
Restructuring charges	6.9	-	9.2	-
JV investment loss	-	-	-	1.4
Stock-based compensation expense	7.5	31.0	87.1	114.0
Depreciation & amortization	12.3	15.4	62.6	61.6
Income tax provision	0.8	0.2	1.9	1.1
Amortization of acquired intangible assets	0.0	0.0	0.2	0.2
PPA V sale property tax	-	-	1.6	-
Impairment charge (PPA V, PPA IIIa, PPA IV and Goodwill)	-	68.5	130.1	115.3
Loss on extinguishment of debt	-	4.7	4.3	9.0
Interest expense / other misc.	7.6	5.2	91.2	43.2
<b>Adjusted EBITDA</b>	<b>\$39.8</b>	<b>\$74.5</b>	<b>\$81.8</b>	<b>\$30.1</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

<b>\$ and count in millions, except per share</b>	<b>Q4'23</b>	<b>Q4'22</b>	<b>2023</b>	<b>2022</b>
Numerator:				
GAAP net income (loss) to common stockholders	\$4.5	(\$47.2)	(\$302.1)	(\$301.4)
Non-GAAP net income (loss) to common stockholders	\$19.4	\$53.6	(\$20.7)	(\$75.7)
Denominator:				
Weighted-average shares used to compute basic net earnings per share	224.2	201.2	212.7	185.9
Weighted-average shares used to compute diluted net earnings per share	274.4	238.8	212.7	185.9
GAAP net earnings per share				
Basic	\$0.02	(\$0.23)	(\$1.42)	(\$1.62)
Diluted	\$0.02	(\$0.23)	(\$1.42)	(\$1.62)
Non-GAAP net earnings per share				
Basic	\$0.09	\$0.27	(\$0.10)	(\$0.41)
Diluted	\$0.07	\$0.22	(\$0.10)	(\$0.41)

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

	\$ in millions									
	Q4'23					Q4'22				
	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	\$ 261.8	\$ 89.3	\$ 2.8	\$ 92.1	35.2%	\$ 360.2	\$ 137.4	\$ 3.2	\$ 140.6	39.0%
Install	26.0	(1.8)	1.3	(0.5)	(2.0%)	43.2	(3.1)	0.8	(2.3)	(5.3%)
Service	52.6	(2.5)	1.3	(1.1)	(2.2%)	39.9	(3.9)	1.3	(2.6)	(6.6%)
Electricity	16.5	7.4	-	7.4	44.8%	19.2	(59.0)	64.0	5.0	26.1%
<b>Total</b>	<b>\$ 356.9</b>	<b>\$92.4</b>	<b>\$ 5.4</b>	<b>\$ 97.8</b>	<b>27.4%</b>	<b>\$ 462.6</b>	<b>\$71.4</b>	<b>\$ 69.4</b>	<b>\$ 140.8</b>	<b>30.4%</b>

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

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

	\$ in millions									
	2023					2022				
	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	\$ 975.2	\$ 345.1	\$ 12.1	\$ 357.2	36.6%	\$ 880.7	\$ 264.5	\$ 11.0	\$ 275.4	31.3%
Install	92.8	(12.9)	4.0	(8.9)	(9.6%)	92.1	(12.0)	3.3	(8.7)	(9.4%)
Service	183.1	(37.9)	4.8	(33.0)	(18.0%)	151.0	(17.5)	4.7	(12.8)	(8.5%)
Electricity	82.4	(96.5)	125.3	28.7	34.9%	75.4	(86.7)	108.8	22.2	29.4%
<b>Total</b>	<b>\$ 1,333.5</b>	<b>\$ 197.8</b>	<b>\$ 146.2</b>	<b>\$ 344.0</b>	<b>25.8%</b>	<b>\$ 1,199.1</b>	<b>\$ 148.3</b>	<b>\$ 127.8</b>	<b>\$ 276.1</b>	<b>23.0%</b>

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



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What  
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