Bloomenergy®

Q1 2024 Earnings

May 9, 2024

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, 2023 as filed with the SEC on February 15, 2024 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. 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

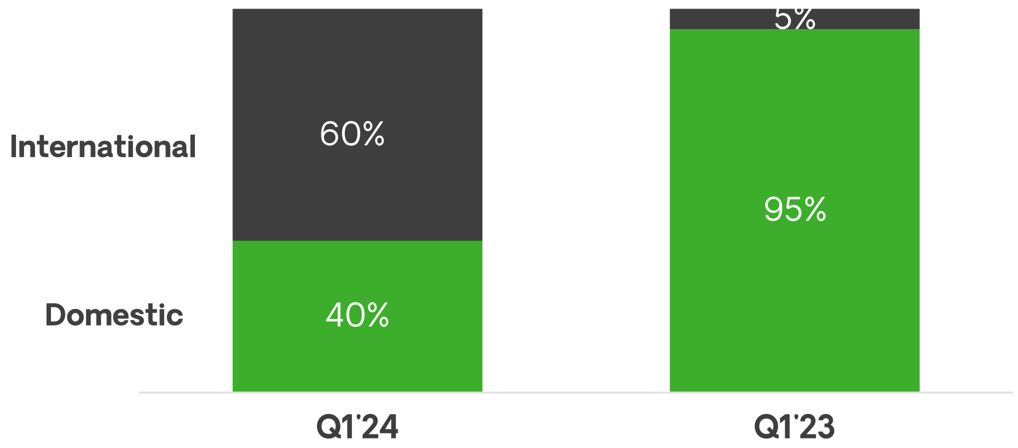
$ in millions	Q1'24	Q1'23	YoY
Total Revenue	$235.3	$275.2	(14.5%)
Product & Service Revenue	$209.8	$234.4	(10.5%)
Non-GAAP Gross Margin[1]	17.5%	21.2%	(3.7 pts)
Non-GAAP Operating Loss[1]	($30.7)	($34.1)	$3.4
Adjusted EBITDA[1]	($18.2)	($15.9)	($2.3)
Non-GAAP EPS[1]	($0.17)	($0.22)	$0.05

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

Revenue and margin analysis – Q1'24

$ in millions	Q1'24 Revenue	Q1'24 Non-GAAP gross profit (loss)[1]	Q1'24 Non-GAAP gross margin[1]	Q1'23 Revenue	Q1'23 Non-GAAP gross profit (loss)[1]	Q1'23 Non-GAAP gross margin[1]
Product	$153.4	$39.4	25.7%	$193.7	$66.0	34.1%
Service	56.5	0.8	1.4%	40.7	(9.4)	(23.1%)
Install	11.4	(3.4)	(29.4%)	20.5	(3.5)	(17.2%)
Electricity	14.0	4.4	31.5%	20.3	5.3	26.1%
Total	**$235.3**	**$41.2**	**17.5%**	**$275.2**	**$58.4**	**21.2%**

Revenue breakdown



Product per unit economics[3]

$ per kilowatt	Q1'24	Q1'23	YoY
Product ASP[2]	$3,212	$3,782	(15.0%)
Product Cost	$2,387	$2,493	(4.2%)
Product Profit	$825	$1,289	(36.0%)
Product Margin	25.7%	34.1%	(8.4 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 477 in Q1'24 and 512 in Q1'23

Cash flow and debt analysis

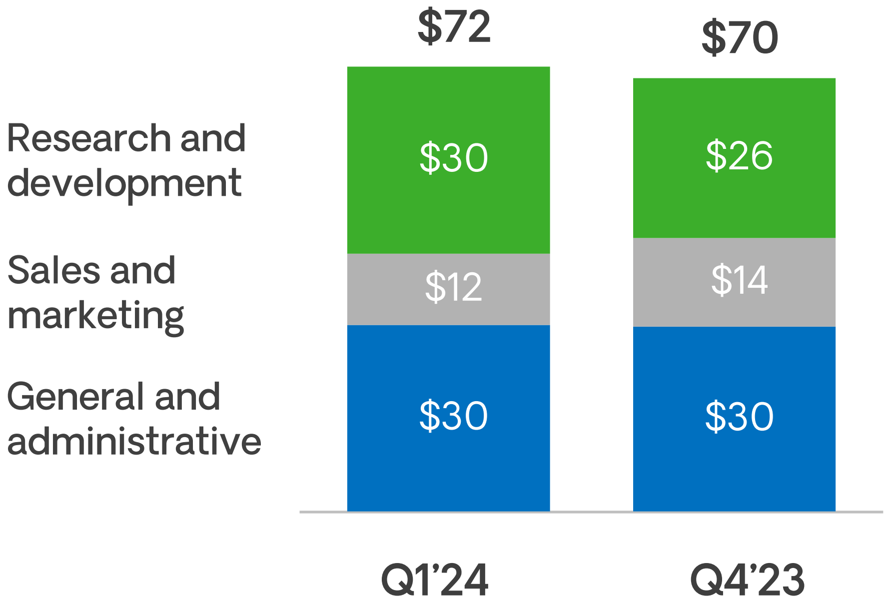
Cash flows ($ in millions)	Q1'24	Q4'23	Q1'23
Beginning balance	$ 745.2	$ 637.7	$518.4
Operating cash (CFOA)	(147.3)	121.8	(314.7)
Investing cash	(21.4)	(16.2)	(26.6)
Financing cash	7.2	1.2	306.5
Exchange rate changes	(0.9)	0.7	(0.1)
Ending balance	**$ 582.7**	**$ 745.2**	**$483.4**

Cash balances ($ in millions)	Q1'24	Q4'23	Q1'23
Restricted	$66.7	$80.6	$163.0
Unrestricted	516.0	664.6	320.4
Total cash	**$582.7**	**$745.2**	**$483.4**

Debt analysis ($ in millions)	Q1'24	Q4'23	Q1'23
Recourse	$862.5	$862.5	$287.6
Non-recourse	4.5	4.6	121.5
Total debt	**$867.0**	**$867.1**	**$409.2**

Non-GAAP operating expenses[1] overview

$ in millions



Continue to Invest For Growth:

- Investing in technology roadmap
  - Electrolyzers
  - Hydrogen fuel cells
  - Carbon capture
- 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

2024 financial outlook unchanged

Metric	2024 Outlook
Total Revenue	$1.4-1.6B
Non-GAAP Gross Margin[1]	~28%
Non-GAAP Operating Income[1]	$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

Q1 2024

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GAAP to Non-GAAP reconciliation: Gross profit and margin

$ in millions	Q1'24	Q1'23
GAAP revenue	$235.3	$275.2
GAAP cost of sales	197.2	220.9
GAAP gross profit	**$38.1**	**$54.3**
Non-GAAP adjustments:		
Stock-based compensation expense	3.8	4.2
Restructuring	(0.7)	-
Non-GAAP gross profit	**$41.2**	**$58.4**
GAAP gross margin	**16.2%**	**19.7%**
Non-GAAP adjustments	1.3%	1.5%
Non-GAAP gross margin	**17.5%**	**21.2%**

GAAP to Non-GAAP reconciliation: Operating loss and margin

$ in millions	Q1'24	Q1'23
GAAP operating loss	**($49.0)**	**($63.7)**
Non-GAAP adjustments:		
Stock-based compensation expense	18.9	29.6
Restructuring	(0.6)	-
Non-GAAP operating loss	**($30.7)**	**($34.1)**
GAAP operating margin	**(20.8%)**	**(23.1%)**
Non-GAAP adjustments	7.8%	10.8%
Non-GAAP operating margin	**(13.1%)**	**(12.4%)**

GAAP to Non-GAAP reconciliation: Net loss and EPS

$ in millions, except per share	Q1'24	Diluted earnings per share	Q1'23	Diluted earnings per share
GAAP net loss to common stockholders	**($57.5)**	**($0.25)**	**($71.6)**	**($0.35)**[1]
Non-GAAP adjustments:				
Gain (loss) for non-controlling interests	1.0	0.00	(3.4)	(0.02)
Gain on derivatives liabilities	(0.2)	(0.00)	(0.1)	(0.00)
Restructuring	(0.6)	(0.00)	-	-
Stock-based compensation expense	18.9	0.08	29.6	0.14
Non-GAAP net loss to common stockholders	**($38.4)**	**($0.17)**	**($45.4)**	**($0.22)**

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

GAAP to Non-GAAP reconciliation: Adjusted EBITDA

$ in millions	Q1'24	Q1'23
GAAP net loss to common stockholders	**$(57.5)**	**($71.6)**
Non-GAAP adjustments:[1]		
Add: Gain (loss) for non-controlling interests	1.0	(3.4)
Gain on derivatives liabilities	(0.2)	(0.1)
Restructuring	(0.6)	-
Stock-based compensation expense	18.9	29.6
Depreciation & amortization	12.5	18.2
Income tax (benefit) provision	(0.5)	0.3
Interest expense / other misc.	8.2	11.1
Adjusted EBITDA	**($18.2)**	**($15.9)**

1. GAAP to non-GAAP adjustments adjusted in prior periods to promote consistency

GAAP to Non-GAAP reconciliation: Diluted earnings per share

$ and count in millions, except per share	Q1'24	Q1'23
Numerator:		
GAAP net loss to common stockholders	($57.5)	($71.6)
Non-GAAP net loss to common stockholders	($38.4)	($45.4)
Denominator:		
Weighted-average shares used to compute basic net earnings per share	225.6	206.7
Weighted-average shares used to compute diluted net earnings per share	225.6	206.7
GAAP net earnings per share		
Basic	($0.25)	($0.35)
Diluted	($0.25)	($0.35)
Non-GAAP net earnings per share		
Basic	($0.17)	($0.22)
Diluted	($0.17)	($0.22)

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

$ in millions	Q1'24					Q1'23				
	Revenue	GAAP gross profit (loss)	Non-GAAP Adj [1]	Non-GAAP gross profit (loss)	Non-GAAP gross margin	Revenue	GAAP gross profit (loss)	Non-GAAP Adj [1]	Non-GAAP gross profit (loss)	Non-GAAP gross margin
Product	$ 153.4	$ 37.6	$ 1.8	$ 39.4	25.7%	$ 193.7	$ 64.1	$ 2.0	$ 66.0	34.1%
Service	56.5	(0.0)	0.8	0.8	1.4%	40.7	(10.6)	1.2	(9.4)	(23.1%)
Install	11.4	(3.9)	0.5	(3.4)	(29.4%)	20.5	(4.6)	1.0	(3.5)	(17.2%)
Electricity	14.0	4.4	-	4.4	31.5%	20.3	5.3	-	5.3	26.1%
Total	**$ 235.3**	**$38.1**	**$ 3.1**	**$ 41.2**	**17.5%**	**$ 275.2**	**$ 54.3**	**$ 4.2**	**$ 58.4**	**21.2%**

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

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