Bloomenergy®

Q4 & FY2024 Earnings

February 27, 2025

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 2025 financial outlook. 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; supply constraints; the availability of rebates, tax credits and other tax benefits; impact of the Inflation Reduction Act of 2022 (the “IRA”), including expiration of the Investment Tax Credit (“ITC”) with respect to fuel cells running on non-zero carbon fuels and transferability of tax credits on our business; 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 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024, June 30, 2024, and September 30, 2024 as filed with the SEC on February 15, 2024, May 9, 2024, August 8, 2024, and November 7, 2024, 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. 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 2025 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.

Bloom's Mission

2024 Highlights

Financial

- Record annual revenue of $1.47B
- Record annual non-GAAP[1] gross margin of 28.7%
- Generated full-year positive cash flow from operating activities at $92M
- Service business achieved non-GAAP profitability every quarter in 2024

Commercial

- Healthy product backlog[2&3] of $2.5B
- Significant new agreements with SVP and AEP
- Largest islanded microgrid in CA
- Announced world's largest single site fuel cell project, 80MW with SK Eternix

1. Please reference appendix for GAAP to Non-GAAP reconciliations
2. Value of system backlog includes both expected Bloom Product Revenue and reflects anticipated ITC and other tax incentives as applicable. Previously furnished supplemental earnings material included Installation backlog which has been excluded above and will not be reported going forward.
3. This number does not include potential future product order commitments through 2028 that are eligible for the IRC Section 48 tax credit pursuant to safe harbor mechanisms that were employed by Bloom's commercial constituents in 2024 as referenced in the CEO earnings script.

2024 Financial Performance

$ in millions	Q4’24	Q4’23	YoY	2024	2023	YoY
Revenue	$572	$357	60.4%	$1,474	$1,333	10.5%
Non-GAAP Gross Margin[1]	39.3%	27.4%	11.9pts	28.7%	25.8%	2.9pts
Non-GAAP Operating Income[1]	$133	$27	$106	$108	$19	$88
Adjusted EBITDA[1]	$147	$40	$108	$161	$82	$79
Non-GAAP EPS[1]	$0.43	$0.07	$0.36	$0.28	$(0.10)	$0.38

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

2024 Backlog

$ in billions	2024	2023	YoY
Product Backlog[1&2]	$2.5	$2.5	-
Service Backlog[3]	$9.6	$9.1	6%

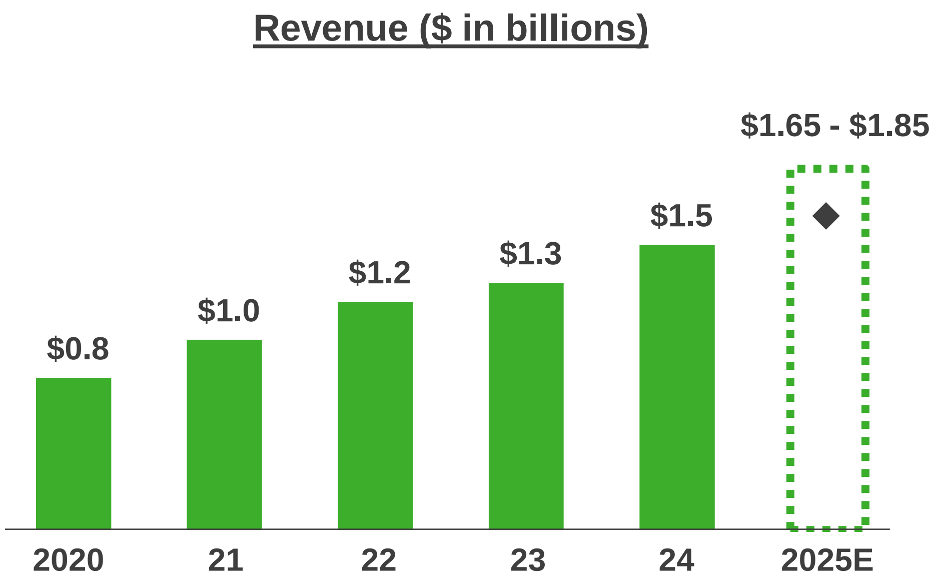
1. Value of system backlog includes both expected Bloom Product Revenue and reflects anticipated ITC and other tax incentives as applicable. Previously furnished supplemental earnings material included Installation backlog which has been excluded above and will not be reported going forward.
2. This number does not include potential future product order commitments through 2028 that are eligible for the IRC Section 48 tax credit pursuant to safe harbor mechanisms that were employed by Bloom's commercial constituents in 2024 as referenced in the CEO earnings script.
3. Assuming annual renewals per contract terms, which generally varies from 6, 10, 15 or 20 years

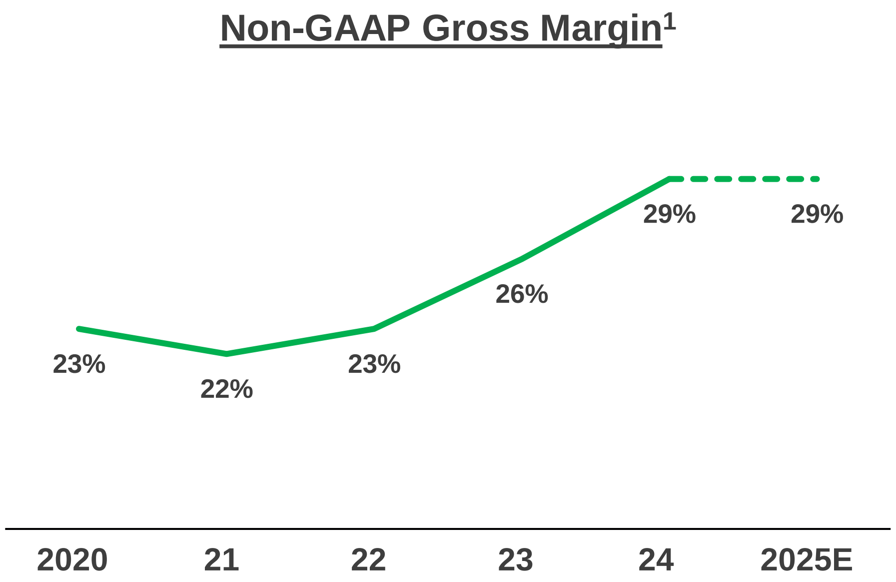
2025 Guidance

Metric	2025 Outlook
Total Revenue	$1.65B - $1.85B
Non-GAAP Gross Margin[1]	~29%
Non-GAAP Operating Income[1]	$135M - $165M

1. With respect to Bloom's expectations regarding its 2025 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.

Growing Revenue and Expanding Margins

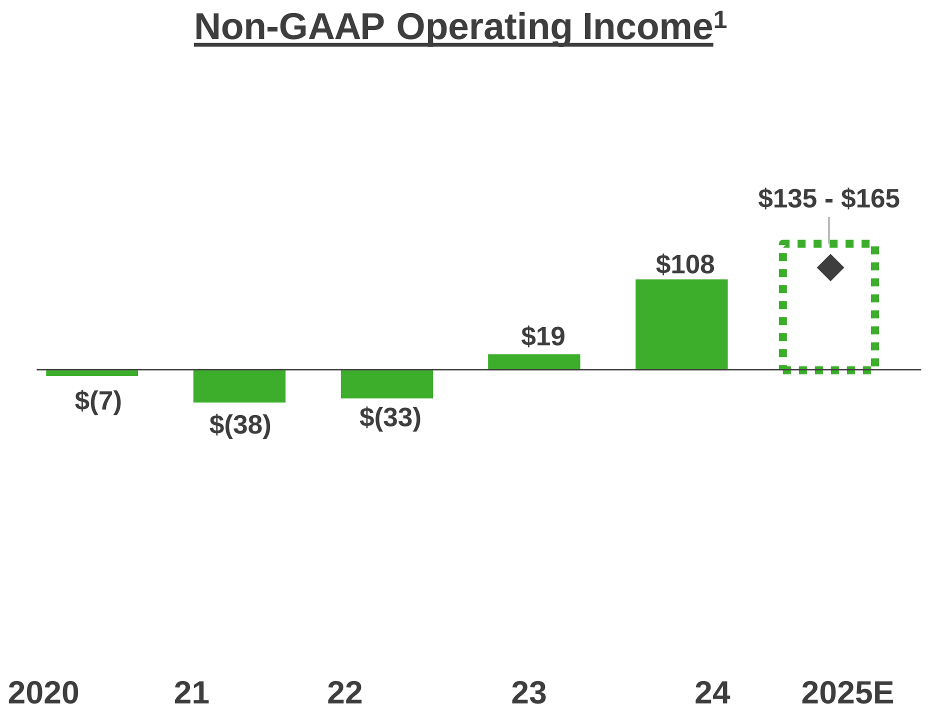


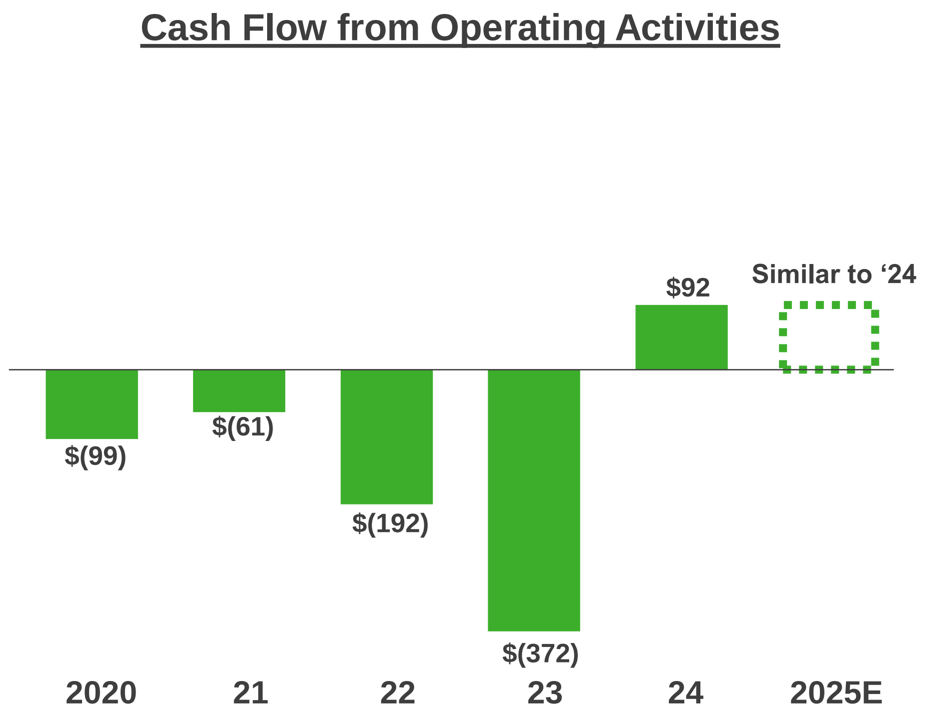


17% revenue CAGR and 6 pts Gross Margin expansion from 2020 to 2024

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

Driving Profitability and Generating Cash





Expanding profit margins; achieved positive annual CFOA in 2024

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

Appendix

Q4 & FY2024

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GAAP to Non-GAAP reconciliation: Gross profit and margin

$ in millions	Q4'24	Q4'23	2024	2023
GAAP revenue	$572.4	$356.9	$1,473.9	$1,333.5
GAAP cost of sales	353.1	264.5	1,069.2	1,135.7
GAAP gross profit	**$219.3**	**$92.4**	**$404.6**	**$197.8**
Non-GAAP adjustments:				
Stock-based compensation expense	4.9	2.7	16.6	17.5
Impairment of assets	-	-	-	123.7
Restructuring	0.1	2.7	(0.4)	3.4
Other	0.8	-	2.0	1.6
Non-GAAP gross profit	**$225.1**	**$97.8**	**$422.8**	**$344.0**
GAAP gross margin	**38.3%**	**25.9%**	**27.5%**	**14.8%**
Non-GAAP adjustments	1.0%	1.5%	1.2%	11.0%
Non-GAAP gross margin	**39.3%**	**27.4%**	**28.7%**	**25.8%**

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

$ in millions	Q4'24	Q4'23	2024	2023
GAAP operating income (loss)	**$104.7**	**$12.9**	**$22.9**	**$(208.9)**
Non-GAAP adjustments:				
Stock-based compensation expense	27.7	7.5	83.0	87.1
Impairment of assets	-	-	-	130.1
Restructuring	0.2	6.9	(0.4)	9.2
Other	0.9	0.0	2.1	1.7
Non-GAAP operating income	**$133.4**	**$27.4**	**$107.6**	**$19.2**
GAAP operating margin	**18.3%**	**3.6%**	**1.6%**	**(15.7%)**
Non-GAAP adjustments	5.0%	4.1%	5.7%	17.1%
Non-GAAP operating margin	**23.3%**	**7.7%**	**7.3%**	**1.4%**

GAAP to Non-GAAP reconciliation: Net income and EPS

$ in millions, except per share	Q4'24	Diluted earnings per share	Q4'23	Diluted earnings per share
GAAP net income to common stockholders	**$104.8**	**$0.38**	**$4.5**	**$0.02**
Non-GAAP adjustments:				
Add back: Income (loss) attributable to noncontrolling interest	0.4	0.00	(0.4)	(0.00)
Loss on derivative liabilities	0.4	0.00	0.4	0.00
Effects of assets buyout & repowering	(16.0)	(0.05)	0.4	0.00
Stock-based compensation expense	27.7	0.09	7.5	0.03
Restructuring	0.2	0.00	6.9	0.03
Other	1.1	0.00	-	-
Non-GAAP net income to common stockholders	**$118.5**	**$0.43**	**$19.4**	**$0.07**

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

$ in millions, except per share	2024	Basic/Dilutive earnings per share	2023	Basic/Dilutive earnings per share
GAAP net loss to common stockholders	**($29.2)**	**($0.13)**	**($302.1)**	**($1.42)**
Non-GAAP adjustments:				
Add back: Income (loss) attributable to noncontrolling interest	2.0	0.01	(5.8)	(0.03)
Loss on derivative liabilities	0.7	0.00	1.6	0.01
Impairment of assets	-	-	130.1	0.61
Effects of assets buyout & repowering	(21.0)	(0.09)	0.4	0.00
Loss on extinguishment of debt	27.2	0.12	4.3	0.02
Stock-based compensation expense	83.0	0.37	87.1	0.41
Restructuring	(0.4)	(0.00)	9.2	0.04
Interest exp on SK ecoplant loan commitment	-	-	52.8	0.25
Other	2.3	0.01	1.7	0.01
Non-GAAP net income (loss) to common stockholders	**$64.6**	**$0.28**	**($20.7)**	**($0.10)**

GAAP to Non-GAAP reconciliation: Adjusted EBITDA

$ in millions	Q4'24	Q4'23	2024	2023
GAAP net income (loss) to common stockholders	**$104.8**	**$4.5**	**($29.2)**	**($302.1)**
Non-GAAP adjustments:[1]				
Add back: Income (loss) attributable to noncontrolling interest	0.4	(0.4)	2.0	(5.8)
Loss on derivative liabilities	0.4	0.4	0.7	1.6
Impairment of assets	-	-	-	130.1
Effects of assets buyout & repowering	(16.0)	0.4	(21.0)	0.4
Loss on extinguishment of debt	-	-	27.2	4.3
Stock-based compensation expense	27.7	7.5	83.0	87.1
Restructuring	0.2	6.9	(0.4)	9.2
Other	1.1	0.0	2.3	1.7
Depreciation & amortization	13.9	12.3	53.0	62.6
Income tax provision	0.4	0.8	0.8	1.9
Interest expense / other misc.	14.6	7.2	42.2	90.8
Adjusted EBITDA	**$147.3**	**$39.8**	**$160.7**	**$81.8**

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

GAAP to Non-GAAP reconciliation: Diluted earnings (loss) per share

$ and count in millions, except per share	Q4'24	Q4'23	2024	2023
Numerator:				
GAAP net income (loss) to common stockholders	$104.8	$4.5	($29.2)	($302.1)
Non-GAAP net income (loss) to common stockholders	$118.5	$19.4	$64.6	($20.7)
Denominator:				
Weighted-average shares used to compute basic net earnings per share	228.7	224.2	227.4	212.7
Weighted-average shares used to compute diluted net earnings per share	294.4	274.4	227.4	212.7
GAAP net earnings per share				
Basic	$0.46	$0.02	($0.13)	($1.42)
Diluted	$0.38	$0.02	($0.13)	($1.42)
Non-GAAP net earnings per share				
Basic	$0.52	$0.09	$0.28	($0.10)
Diluted	$0.43	$0.07	$0.28	($0.10)

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

$ in millions	Q4’24					Q4’23				
	Revenue	GAAP gross profit (loss)	Non-GAAP Adj	Non-GAAP gross profit (loss)	Non-GAAP gross margin	Revenue	GAAP gross profit (loss)	Non-GAAP Adj	Non-GAAP gross profit (loss)	Non-GAAP gross margin
Product	$ 471.7	$ 218.1	$ 3.3	$ 221.4	46.9%	$ 261.8	$ 89.3	$ 2.8	$ 92.1	35.2%
Install	36.1	2.0	0.6	2.6	7.2%	26.0	(1.8)	1.3	(0.5)	(2.0%)
Service	53.8	(0.9)	1.2	0.3	0.5%	52.6	(2.5)	1.3	(1.1)	(2.2%)
Electricity	10.8	0.2	0.7	0.9	7.9%	16.5	7.4	-	7.4	44.8%
Total	**$ 572.4**	**$219.3**	**$ 5.8**	**$ 225.1**	**39.3%**	**$ 356.9**	**$92.4**	**$ 5.4**	**$ 97.8**	**27.4%**

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

$ in millions	2024					2023				
	Revenue	GAAP gross profit (loss)	Non-GAAP Adj	Non-GAAP gross profit (loss)	Non-GAAP gross margin	Revenue	GAAP gross profit (loss)	Non-GAAP Adj	Non-GAAP gross profit (loss)	Non-GAAP gross margin
Product	$ 1085.2	$ 399.3	$ 9.8	$ 409.1	37.7%	$ 975.2	$ 345.1	$ 12.1	$ 357.2	36.6%
Install	122.3	(7.1)	2.4	(4.7)	(3.8%)	92.8	(12.9)	4.0	(8.9)	(9.6%)
Service	213.5	(1.4)	5.3	3.8	1.8%	183.1	(37.9)	4.8	(33.0)	(18.0%)
Electricity	52.8	13.9	0.7	14.6	27.6%	82.4	(96.5)	125.3	28.7	34.9%
Total	**$ 1,473.9**	**$404.6**	**$ 18.2**	**$422.8**	**28.7%**	**$ 1,333.5**	**$197.8**	**$ 146.2**	**$344.0**	**25.8%**

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