

Bloomenergy®

Investor Presentation

April 2025

Legal Disclaimer

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; 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 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 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.

Bloom's Mission



Bloom Energy at a Glance

MISSION
To make clean, reliable energy affordable for everyone in the world.

$1.47B
2024 Revenue

~22B kWh
Produced without combustion

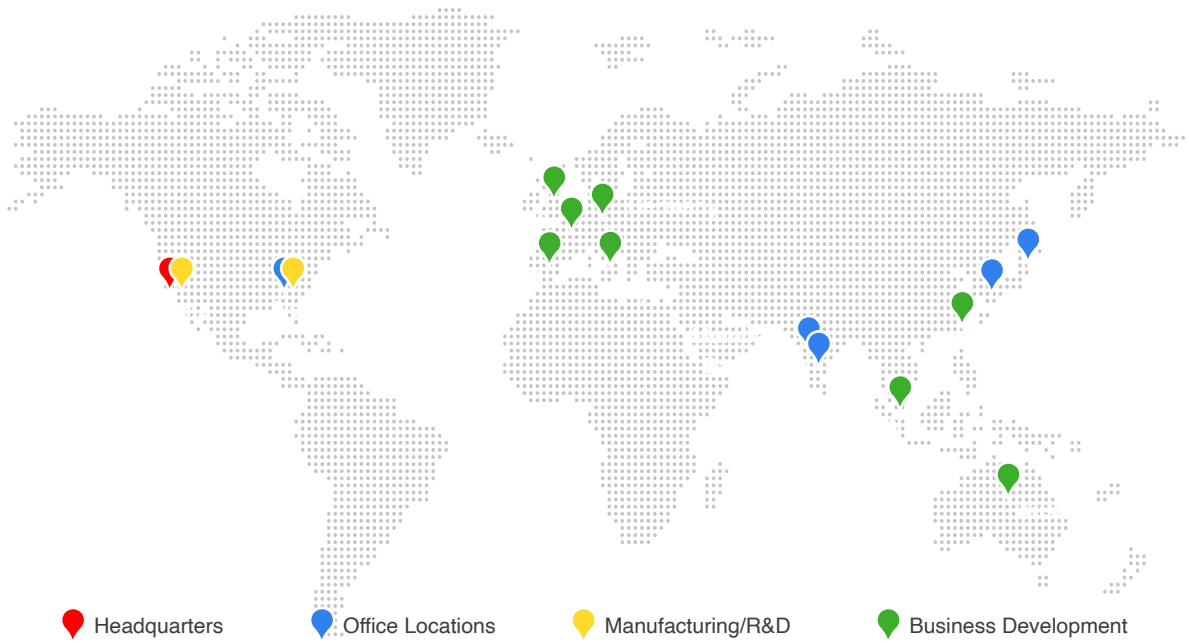
>1.4GW
Deployed

~1,200
Installations

$2.5B [1&2]
Backlog

>$1bn
Cumulative R&D

GLOBAL FOOTPRINT

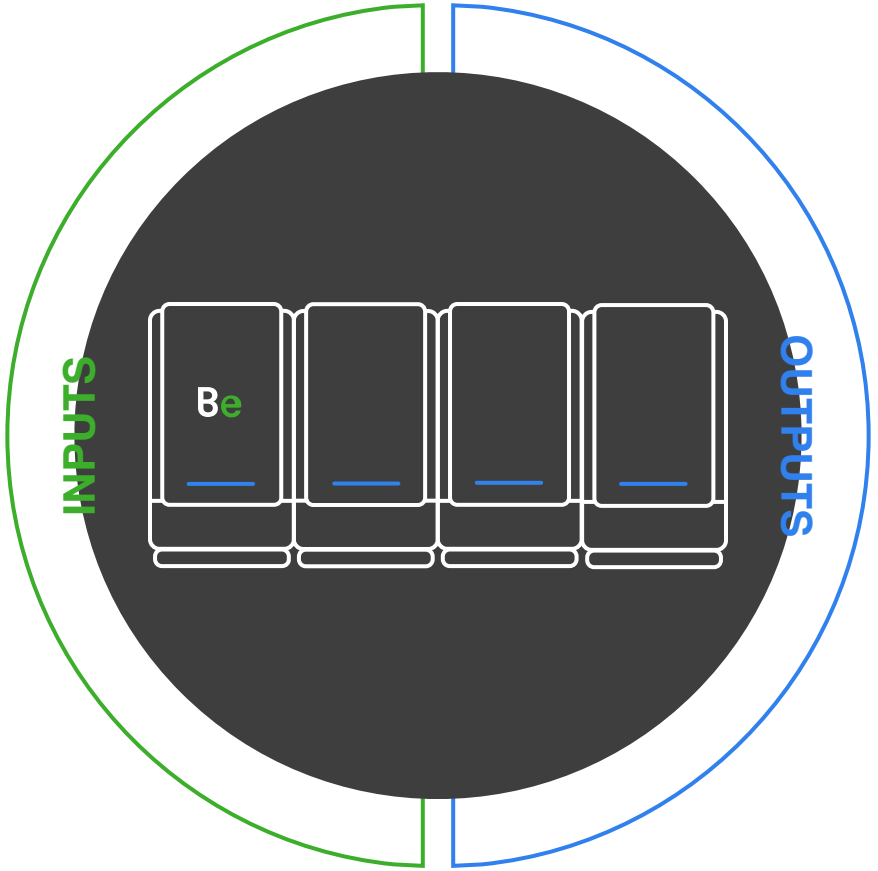


1. Value of system backlog includes both expected Bloom Product Revenue and reflects anticipated ITC and other tax incentives as applicable. Previously furnished supplemental earnings material included Installation backlog which has been excluded above and will not be reported going forward.
2. This 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 tax equity constituents in 2024 as referenced in the CEO earnings script.

Flexible Platform for Various Applications

Energy servers have a unique ability to adapt flexibly to our customers needs

- Natural Gas
- Biogas
- Hydrogen
- Intermittent Energy Sources
- Electricity
- Water/ Steam

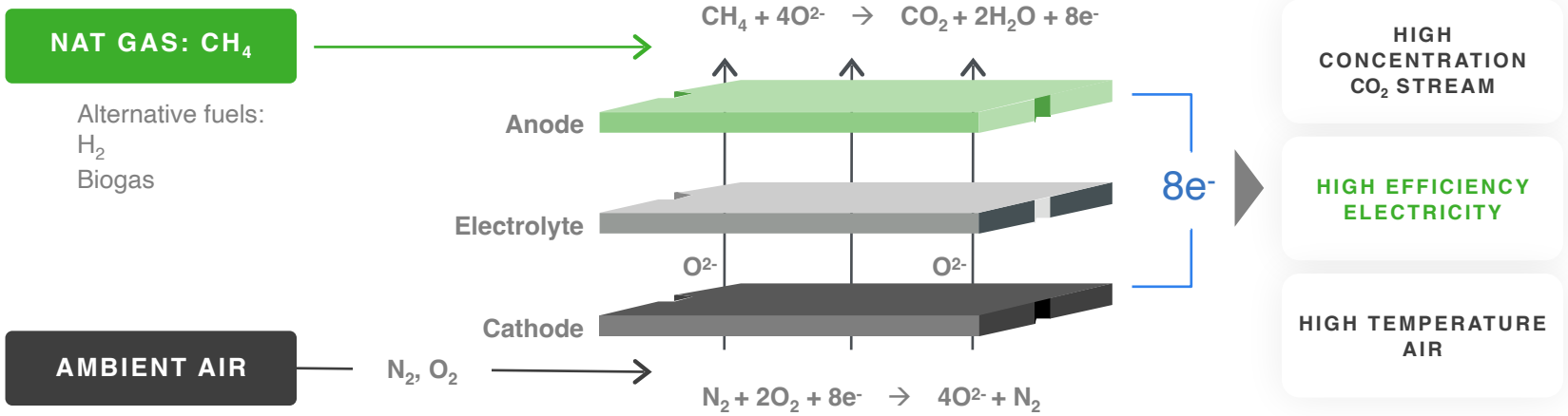


- AC Power
- DC Power
- Flexible Voltage
- Flexible Current
- Hydrogen
- Oxygen

Energy Server Technology

1 How it Works

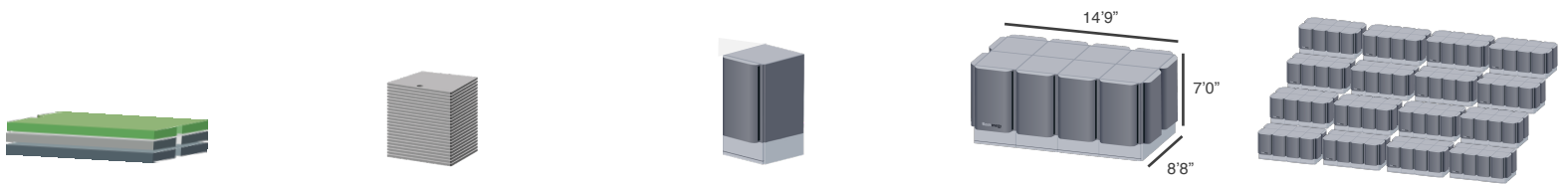
Solid-oxide fuel cells convert fuel into electricity without combustion.



Oxygen ions react with the fuel in the fuel cell to produce electricity

2 Cell to Server

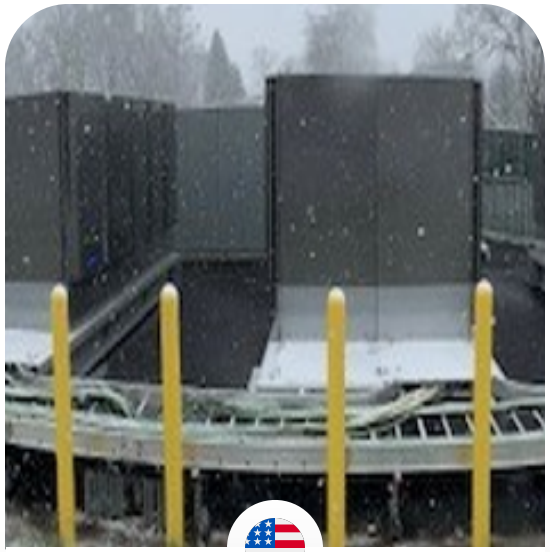
The building blocks come together to form the Bloom Energy Server platform.



Fuel Cell › **Stack** ~1 kW › **Power Module** ~65 kW › **Energy Server** ~325 kW › **Energy Farm** MWs

Flexible and Scalable Design

Scalable technology that supports the energy transition



Islanded Microgrid for Semiconductor Manufacturing

7.8MW in Pennsylvania



Constrained Space Power Tower

20MW in South Korea



Largest Single Site Fuel Cell project to date

80MW in South Korea



Utility Scale Generation

27MW in Delaware

Gigawatt Scale United States Based Manufacturing Operations

Scalable manufacturing process

Fremont, CA



Cell Printing and Column Manufacturing

Opened July 2022

164,000 sq. ft.

Newark, DE



Final Assembly and Integration

Opened October 2013

210,000 sq. ft.

The Grid is Facing a Myriad of Challenges



More frequent and severe weather events



Increased EV adoption and electrification creating a capacity shortage



Aging utility infrastructure requiring an increased investment in transmission and distribution



Net-zero targets are mandating that utilities purchase renewable energy

These investments will place a signification upward pressure on utility rates

Transmission is a Bottleneck

750 TWh

Of new Demand

=



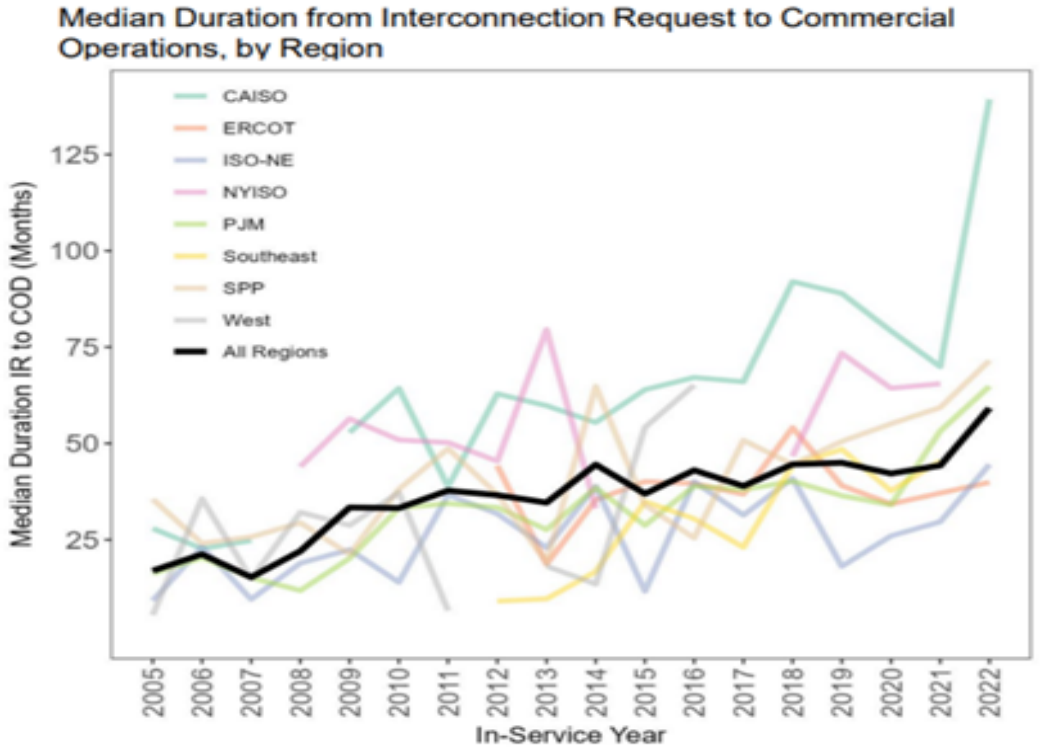
115,000 Miles

Of new transmission needed by 2030

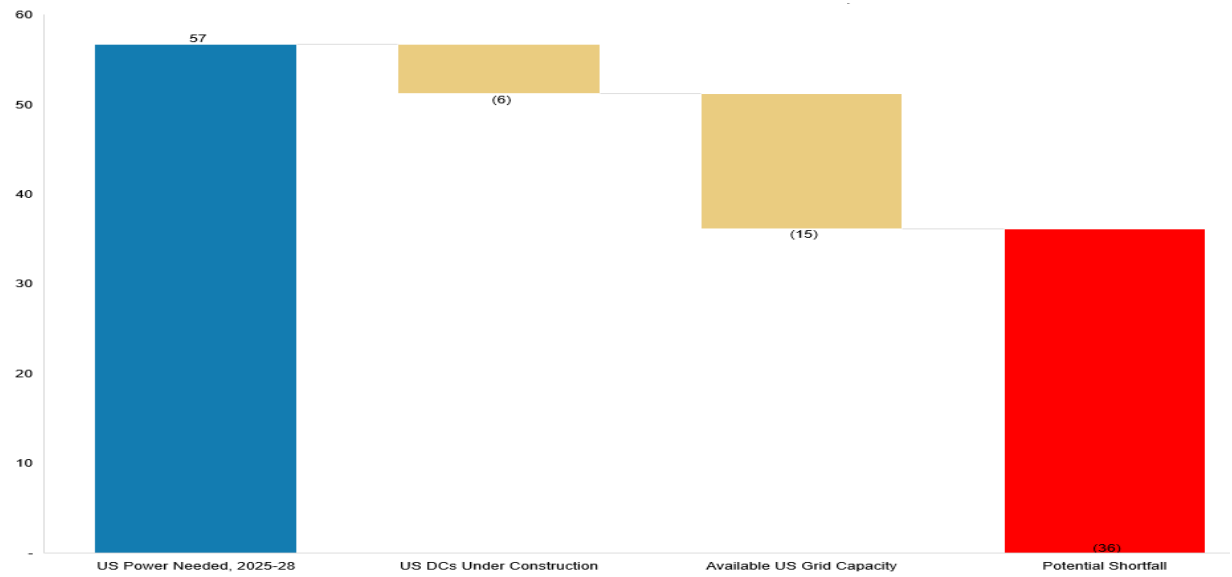
In '21 & '22 US built ~700 miles

In '23 US built 55 miles

GenAI: Power Needs and US Grid Interconnection Delays are Growing



~36 gigawatt shortfall of US power access for data centers in 2025-28, growing to ~60GW through 2029



Source: Morgan Stanley, Lawrence Berkeley National Lab

Bloom's Competitive Advantage

Time to Power

Bloom can deploy in a matter of **months versus years**

Operational control

Bloom can provide **predictable energy** costs for 15+ years



Sustainability

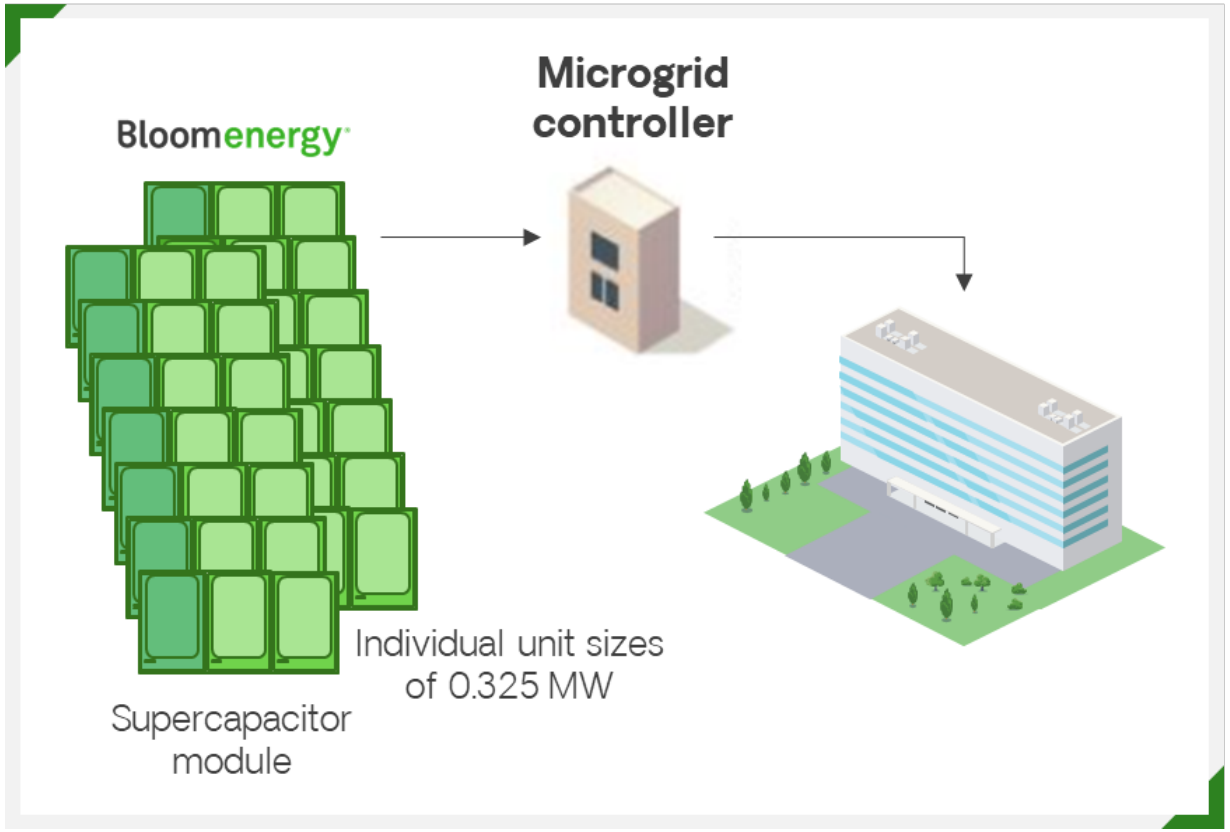
Fuel cells are the best technology to meet your energy needs with **no combustion,** no particulate emissions, and significantly lower water usage

Resiliency

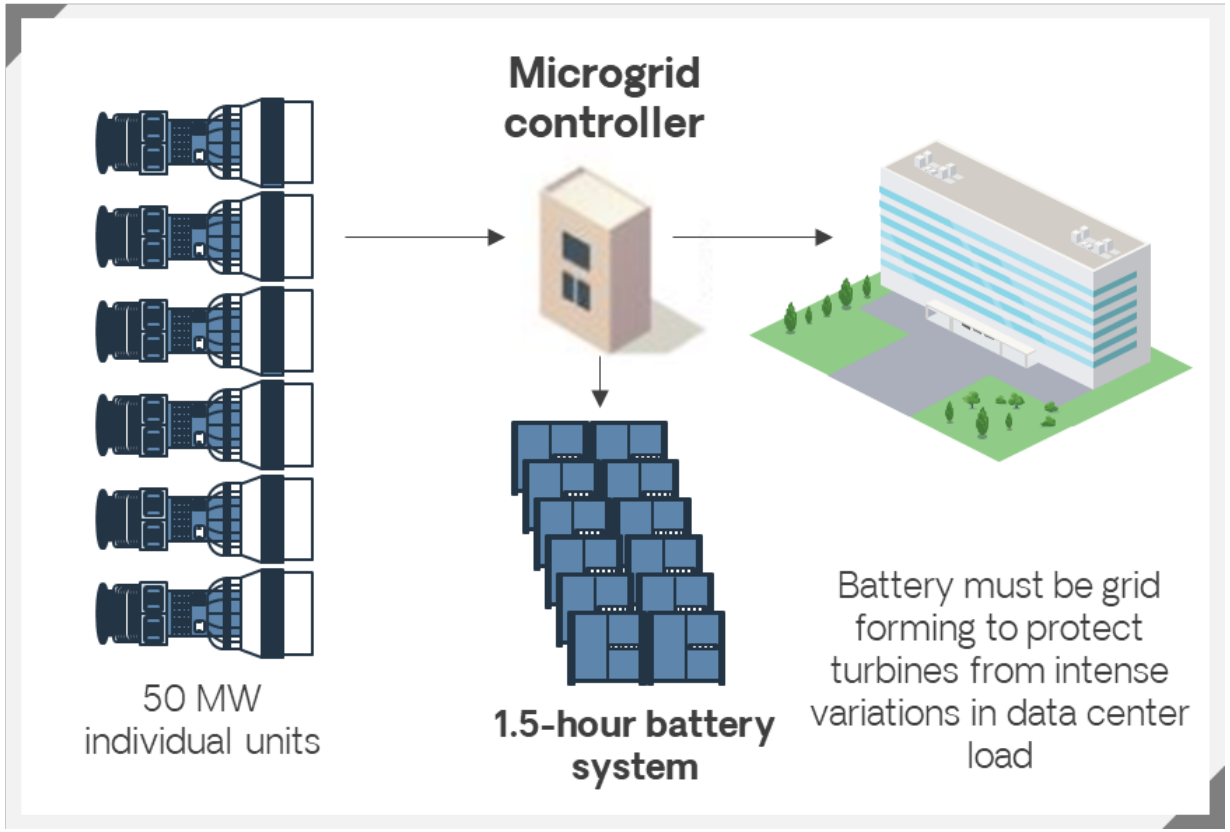
Bloom's reliability and **high availability** make it more attractive than the grid

AI Loads - Bloom has a Flexible Design Relative to Turbines

Bloom Energy Fuel cell



Small turbines + battery offering



Diverse Customer Ecosystem

Cloud Services & Technology

Google, Equinix, SoftBank, IBM, Cyxtera, intel, Extreme, Oracle, Nokia Connecting People, Adobe, LinkedIn, Microsoft, II-VI, Digital Realty, CoreSite

Consumer Retail, Food & Beverage

Walmart, Ahold Delhaize, The Coca-Cola Company, Kellogg's, Safeway, Taylor Farms, FedEx, UPS, Staples, Macy's, IKEA, Williams-Sonoma, Inc., Americold, Target, The Home Depot, the Wonderful company, Pacific Cheese, Macerich, ramar foods international, TJX

Telecom, Media, & Entertainment

Cox Enterprises, Comcast, AT&T, San Jose Sharks, Verizon, Anaheim Ducks, Gillette Stadium, crypto.com Arena, nxtra by airtel

Manufacturing

Keysight Technologies, Sanmina, Owens Corning, JSR Micro Materials Innovation, cefla, Xilinx, +GF+, flex, TaylorMade, StanleyBlack&Decker

Biotech & Pharma

Genentech A Member of the Roche Group, Medtronic, ThermoFisher Scientific, BioMed Realty Discover here, Takeda, BD, Gilead, illumina, Regeneron, Agilent Technologies

Higher Education

Santa Clara University, Connecticut College, University of San Diego, Keio University, LIU, Caltech, Fordham University, College of the Canyons, San Diego Community College District

Key Themes for Bloom

The world has a problem; we have the solution

- Problem: Energy demand driven in part by AI
- Solution: Power at point of use

We are ready to scale profitably

- We exceeded 2024 guidance on revenues, margins and cash flow

We are part of the roadmap for the energy transition

- We are a US based company with US manufacturing
- We are part of the domestic energy industry
- Roadmap is for cleaner, efficient use of natural gas



Financial Performance

$ in millions	Q1'25	Q1'24	YoY
Revenue	$326.0	$235.3	38.6%
Non-GAAP Gross Margin[1]	28.7%	17.5%	11.2pts
Non-GAAP Operating Income[1]	$13.2	($30.7)	$43.9
Adjusted EBITDA[1]	$25.2	($18.2)	$43.4
Non-GAAP EPS[1]	$0.03	($0.17)	$0.20

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

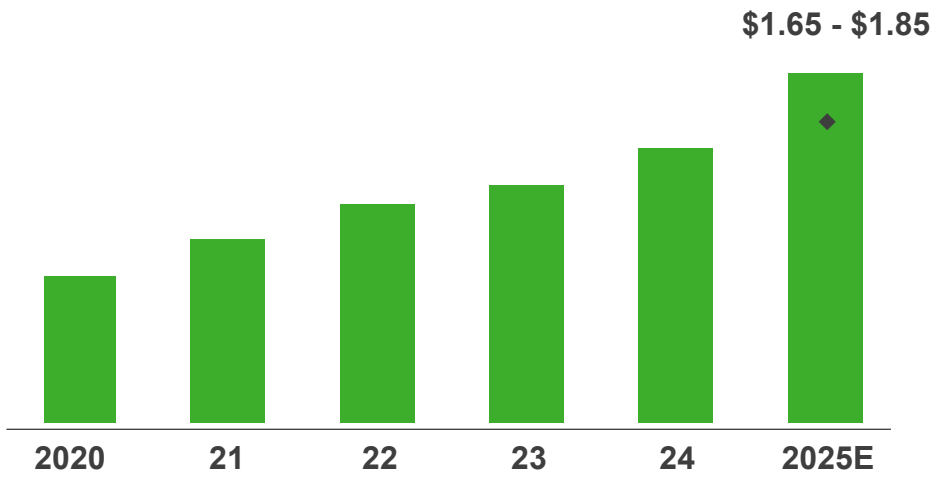
Reaffirming 2025 Guidance

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

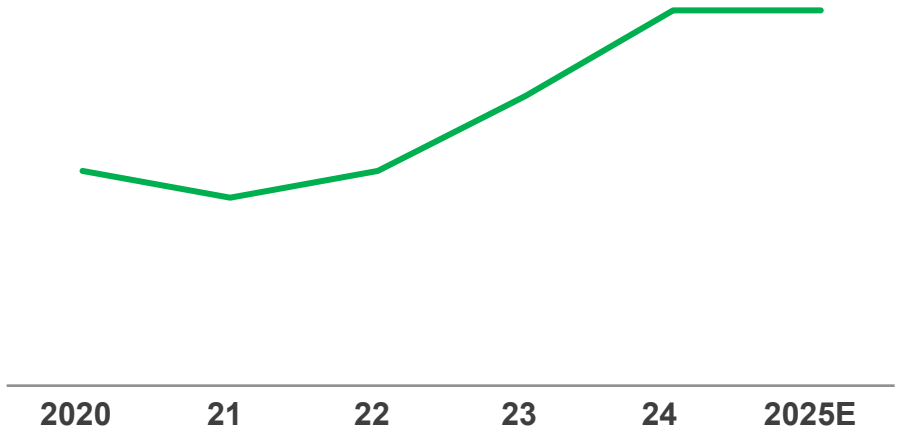
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Growing Revenue and Expanding Margins

Revenue ($ in billions)



Non-GAAP Gross Margin[1]

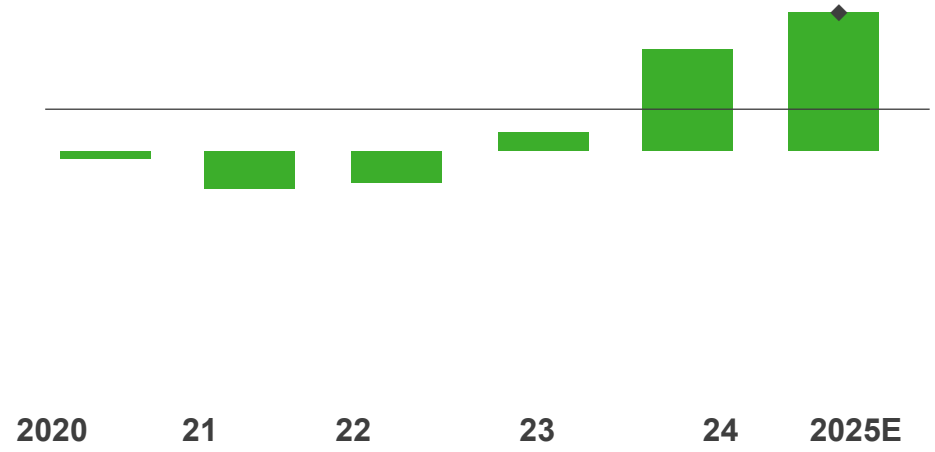


Reiterating 2025 guidance after Q1 2025 results

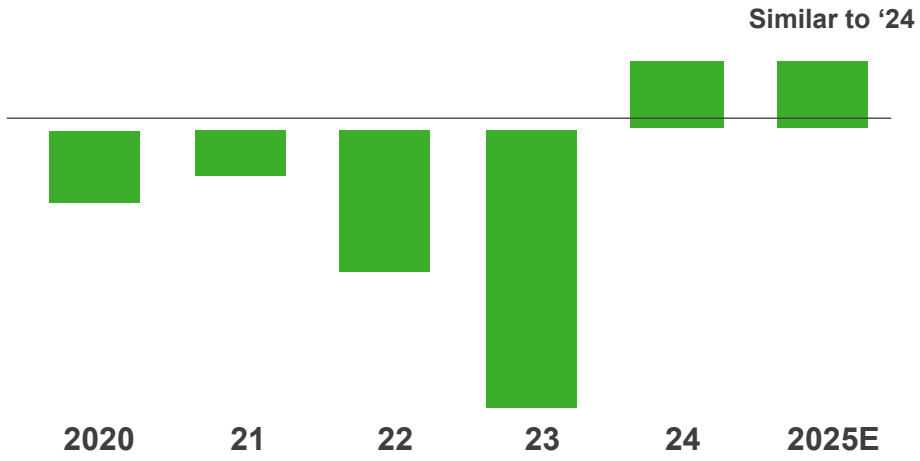
1. Please reference appendix for GAAP to Non-GAAP reconciliations

Driving Profitability and Generating Cash

Non-GAAP Operating Income[1]



Cash Flow from Operating Activities



Expanding profit margins; CFOA similar to 2024 levels

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

Contact Information

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Bloomenergy®

What
Powers
You

