



Bloomenergy[®]

Q1'25 Earnings

April 30, 2025

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 and are based on current expectations, estimates, and projections about our industry, management's beliefs, and certain assumptions made by management based on information currently available to management at the time they are made. 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: commercial environment and Bloom's ability to execute; market demand for energy solutions, Bloom's opportunities and Bloom's capacity to meet such demand; and Bloom's 2025 outlook for revenue and profitability. Readers are cautioned that these forward-looking statements are only predictions and may differ materially from actual future events, results, circumstances, outcomes and timing 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; impact of the Inflation Reduction Act of 2022, including expiration of the Investment Tax Credit 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 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; trade policies including tariffs; 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, 2024, as filed with the SEC on February 27, 2025, 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.

The Investor Relations section of Bloom's website at investor.bloomenergy.com contains a significant amount of information about Bloom Energy, including financial and other information for investors. Bloom encourages investors to visit this website from time to time, as information is updated and new information is posted.

Bloom's Mission



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

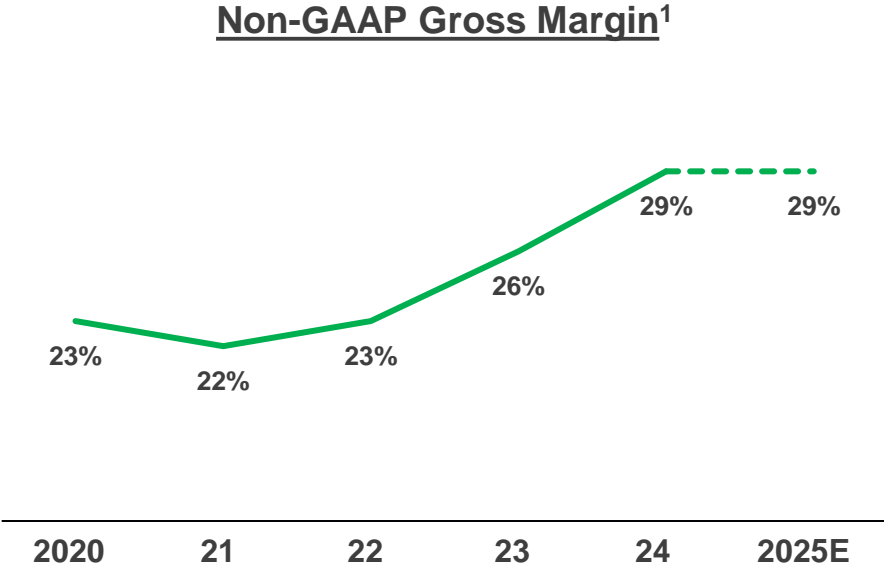
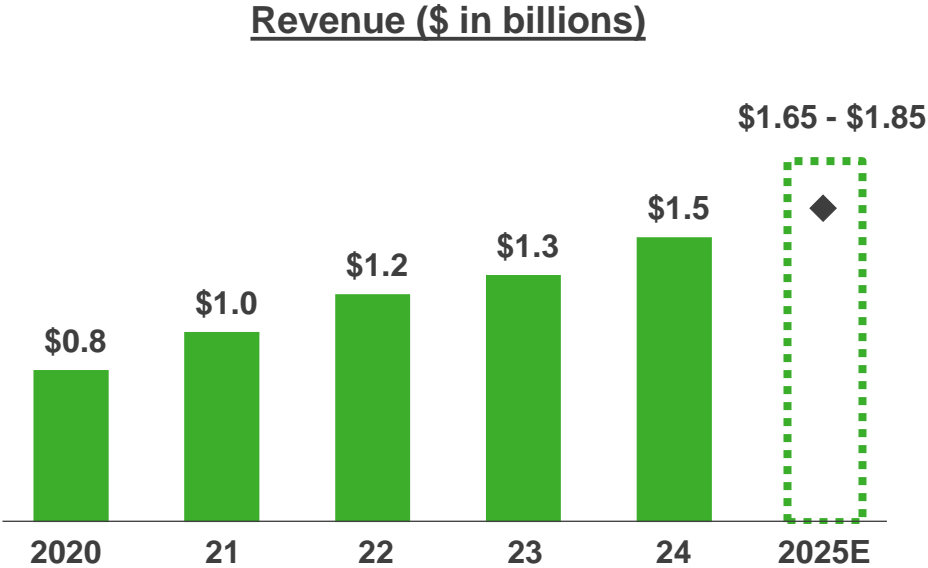
1. Please reference appendix for GAAP to Non-GAAP reconciliations

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

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

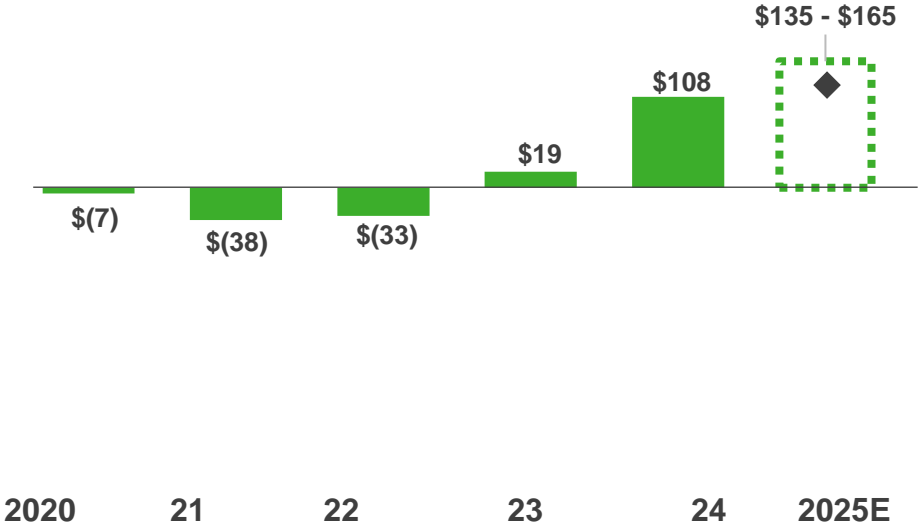


Reiterating 2025 guidance after Q1 2025 results

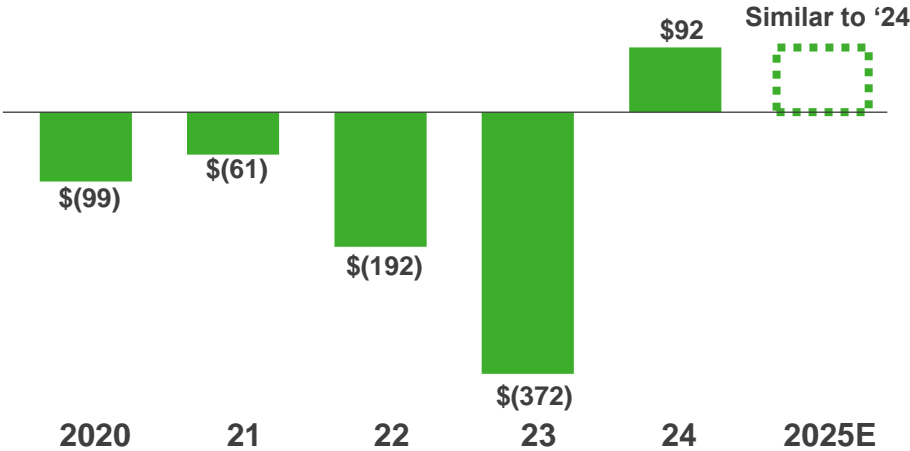
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Driving Profitability and Generating Cash

Non-GAAP Operating Income¹



Cash Flow from Operating Activities



Expanding profit margins; CFOA similar to 2024 levels

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

Appendix

Q1 2025

GAAP to Non-GAAP reconciliation: Gross profit and margin

\$ in millions	Q1'25	Q1'24
GAAP revenue	\$326.0	\$235.3
GAAP cost of sales	237.3	197.2
GAAP gross profit	\$88.7	\$38.1
Non-GAAP adjustments:		
Stock-based compensation expense	4.8	3.8
Restructuring	(0.2)	(0.7)
Other	0.2	-
Non-GAAP gross profit	\$93.5	\$41.2
GAAP gross margin	27.2%	16.2%
Non-GAAP adjustments	1.5%	1.3%
Non-GAAP gross margin	28.7%	17.5%

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

\$ in millions	Q1'25	Q1'24
GAAP operating loss	(\$19.1)	(\$49.0)
Non-GAAP adjustments:		
Stock-based compensation expense	32.2	18.9
Restructuring	(0.2)	(\$0.6)
Other	0.2	-
Non-GAAP operating income (loss)	\$13.2	(\$30.7)
GAAP operating margin	(5.8%)	(20.8%)
Non-GAAP adjustments	9.9%	7.8%
Non-GAAP operating margin	4.0%	(13.1%)

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

\$ in millions, except per share	Q1'25	Diluted earnings per share	Q1'24	Diluted earnings per share
GAAP net loss to common stockholders	(\$23.8)	(\$0.10)	(\$57.5)	(\$0.25)
Non-GAAP adjustments:				
Add back: Net income for attributable to noncontrolling interest	0.4	0.00	1.0	0.00
Loss (gain) on derivative liabilities	0.1	0.00	(0.2)	(0.00)
Stock-based compensation expense	32.2	0.14	18.9	0.08
Restructuring	(0.2)	(0.00)	(0.6)	(0.00)
Effect of assets buyout and repowering	(2.5)	(0.01)	-	-
Other	0.2	0.00	-	-
Non-GAAP net income (loss) to common stockholders	\$6.4	\$0.03	(\$38.4)	(\$0.17)

GAAP to Non-GAAP reconciliation: Adjusted EBITDA

\$ in millions	Q1'25	Q1'24
GAAP net loss to common stockholders	(\$23.8)	(\$57.5)
Non-GAAP adjustments: ¹		
Add back: Net income attributable to noncontrolling interest	0.4	1.0
Loss (gain) on derivative liabilities	0.1	(0.2)
Effect of assets buyout and repowering	(2.5)	-
Stock-based compensation expense	32.2	18.9
Restructuring	(0.2)	(0.6)
Other	0.2	-
Depreciation & amortization	12.0	12.5
Income tax provision (benefit)	0.4	(0.5)
Interest expense / other misc.	6.3	8.2
Adjusted EBITDA	\$25.2	(\$18.2)

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	Q1'25	Q1'24
Numerator:		
GAAP net loss to common stockholders	(\$23.8)	(\$57.5)
Non-GAAP net income (loss) to common stockholders	\$6.4	(\$38.4)
Denominator:		
Weighted-average shares used to compute basic net earnings (loss) per share	230.2	225.6
Weighted-average shares used to compute diluted net earnings (loss) per share	230.2	225.6
GAAP net loss per share		
Basic	(\$0.10)	(\$0.25)
Diluted	(\$0.10)	(\$0.25)
Non-GAAP net earnings (loss) per share		
Basic	\$0.03	(\$0.17)
Diluted	\$0.03	(\$0.17)

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

\$ in millions	Q1'25					Q1'24				
	Revenue	GAAP gross profit	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	\$211.9	\$72.3	\$1.9	\$74.2	35.0%	\$ 153.4	\$ 37.6	\$ 1.8	\$ 39.4	25.7%
Install	33.7	0.3	1.0	1.3	3.8%	11.4	(3.9)	0.5	(3.4)	(29.4%)
Service	53.5	0.7	1.9	2.6	4.8%	56.5	(0.0)	0.8	0.8	1.4%
Electricity	27.0	15.4	-	15.4	57.1%	14.0	4.4	-	4.4	31.5%
Total	\$326.0	\$88.7	\$4.8	\$93.5	28.7%	\$ 235.3	\$38.1	\$ 3.1	\$ 41.2	17.5%

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



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