



# Q4'25 Earnings

February 5, 2026

# Forward-looking Statements and Non-GAAP Financial Measures

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This presentation may contain certain forward-looking statements relating to future events and expectations, including our expectation regarding the increased adoption of onsite power; that the Bloom platform will become the standard for onsite power and our positioning for long-term, profitable growth and estimates and projections for our business outlook for the 2026 fiscal year, each of which is 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. These forward-looking statements are made pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995 and relate to the Company's performance on a going forward basis.

Readers are cautioned that these forward-looking statements are only predictions and may differ materially from actual results, performance, and/or trends. In addition to general industry and global economic conditions, factors that could cause actual results, performance, and/or trends to differ materially from those discussed in the forward-looking statements made in this press release include, but are not limited to: (1) the emerging nature distributed energy generation and rapidly evolving market trends; (2) the significant upfront costs of Bloom's Energy Servers and Bloom's ability to secure financing for its products; (3) Bloom's ability to drive cost reductions and to successfully mitigate against potential price increases; (4) Bloom's ability to service its existing debt obligations; (5) Bloom's ability to be successful in new markets; (6) the risk of manufacturing defects; (7) the accuracy of Bloom's estimates regarding the useful life of its Energy Servers, (8) delays in the development and introduction of new products or updates to existing products; (9) supply constraints; (10) the availability of rebates, tax credits and other tax benefits; (11) the impact of the Inflation Reduction Act of 2022 and the One Big Beautiful Bill Act; (12) changes in the regulatory landscape; (13) Bloom's lengthy sales and installation cycle, construction, utility interconnection and other delays related to the installation of its Energy Servers; (14) business and economic conditions and growth trends in commercial and industrial energy markets; (15) trade policies including tariffs; (16) the overall electricity generation market; (17) our ability to increase production capacity for our products in a timely and cost-effective manner; (18) any actual or perceived slowdown in the adoption of AI resulting in a slower expansion of AI data centers; (19) Bloom's ability to protect its intellectual property; (20) the ability of current product and service backlog to ultimately be recognizable as revenue and/or (21) the risks relating to forward-looking statements and other "Risk Factors" identified from time to time in our filings with the Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and subsequently filed reports, including on Form 10-Q, which filings are available from the SEC. Bloom assumes no obligation to, and does not currently intend to, update information contained in these forward-looking statements, whether as a result of new information, future events or developments, or otherwise.

The Investor Relations section of Bloom's website at [investor.bloomenergy.com](http://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

A world map at night, showing city lights in yellow and white against a dark blue background. The map is centered on the Atlantic Ocean, with North and South America on the left and Europe and Africa on the right.

To Make Clean, Reliable  
Energy **Affordable** for  
Everyone in the World.

# 2025 Highlights

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## Financial

Record annual revenue of \$2.024B

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Record annual non-GAAP<sup>1</sup> gross margin of 30.3%

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Generated full-year positive cash flow from operating activities at \$114M

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Delivered 4Q'25 Services non-GAAP<sup>1</sup> gross margin of 20%

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Strong liquidity position; >\$2B cash balance following convertible debt transaction

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## Commercial

Product backlog<sup>2&3</sup> up ~2.5X

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Announced collaboration with Oracle to power AI data centers

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Launched \$5 billion strategic AI infrastructure partnership with Brookfield Asset Management

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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.

3. This number does not include certain potential future product order commitments through 2028 that are eligible for the IRC Section 48 tax credit pursuant to safe harbor mechanisms that were previously employed by Bloom's commercial constituents.

# Financial Performance

\$ in millions	Q4'25	Q4'24	YoY	2025	2024	YoY
Revenue	\$777.7	\$572.4	35.9%	\$2,024.0	\$1,473.9	37.3%
Non-GAAP Gross Margin <sup>1</sup>	31.9%	39.3%	(7.4) pts	30.3%	28.7%	1.6 pts
Non-GAAP Operating Income <sup>1</sup>	\$133.0	\$133.4	(\$0.5)	\$221.0	\$107.6	\$113.4
Adjusted EBITDA <sup>1</sup>	\$146.1	\$147.3	(\$1.2)	\$271.6	\$160.6	\$110.9
Non-GAAP EPS <sup>1</sup>	\$0.45	\$0.43	\$0.02	\$0.76	\$0.28	\$0.48

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

# Backlog

\$ in billions	Current	2024	YoY
Product Backlog <sup>1&amp;2</sup>	~\$6.0	\$2.5	~↑ 2.5X
Service Backlog <sup>3</sup>	~\$14.0	\$9.6	~↑ 1.5X

1. Product backlog is the revenue attributable to existing contractual commitments for the purchase or use of Energy Servers by a financier or an end customer in the future. Value of Product backlog includes both expected Bloom Product Revenue and reflects anticipated ITC and other tax incentives as applicable.
2. This number does not include certain potential future product order commitments through 2028 that are eligible for the IRC Section 48 tax credit pursuant to safe harbor mechanisms that were previously employed by Bloom's commercial constituents.
3. Service backlog consists of revenue attributable to contracted Operation and Maintenance services associated with past and committed future sales of Energy Server product. It includes future service revenue for installed Energy Servers as well as Energy Servers to be delivered and installed in the future. The terms of the contracted O&M services range from 5 to 20 years, subject to termination for convenience on an annual basis.

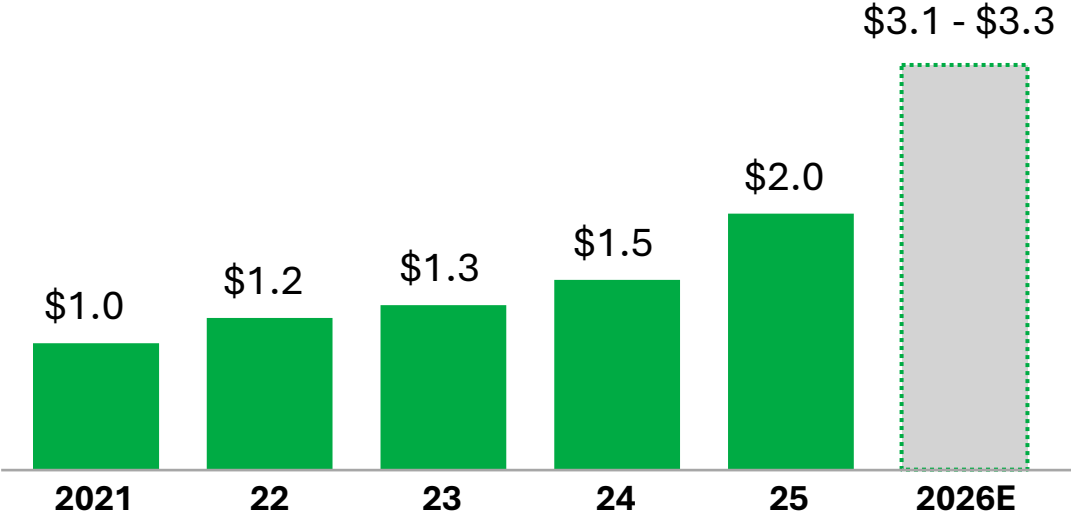
# 2026 Guidance

Metric	2026 Guidance	YoY
Total Revenue	\$3.1B - \$3.3B	>50%
Non-GAAP Gross Margin <sup>1</sup>	~32%	+200 bps
Non-GAAP Operating Income <sup>1</sup>	\$425M - \$475M	~↑ 2x
Adjusted EPS <sup>1</sup>	\$1.33 - \$1.48	~↑ 2x

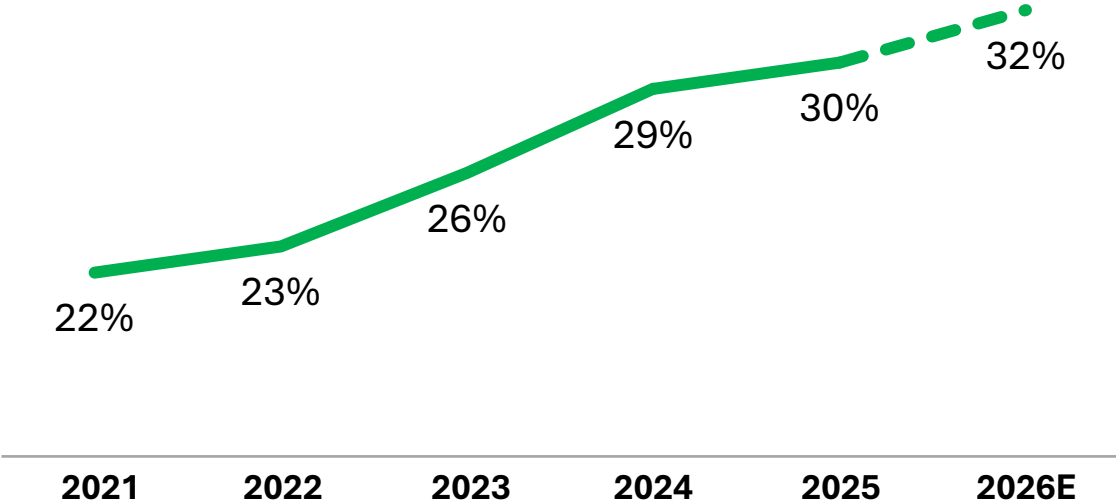
1. With respect to Bloom's expectations regarding its 2026 Outlook. Bloom is not able to provide a quantitative reconciliation of non-GAAP gross margin, non-GAAP operating income, and non-GAAP adjusted EPS measures to the corresponding GAAP measures without unreasonable efforts due to the uncertainty regarding, and the potential variability of, reconciling items such as stock-based compensation expense.

# Growing Revenue and Expanding Margins

Revenue (\$ in billions)



Non-GAAP Gross Margin<sup>1</sup>

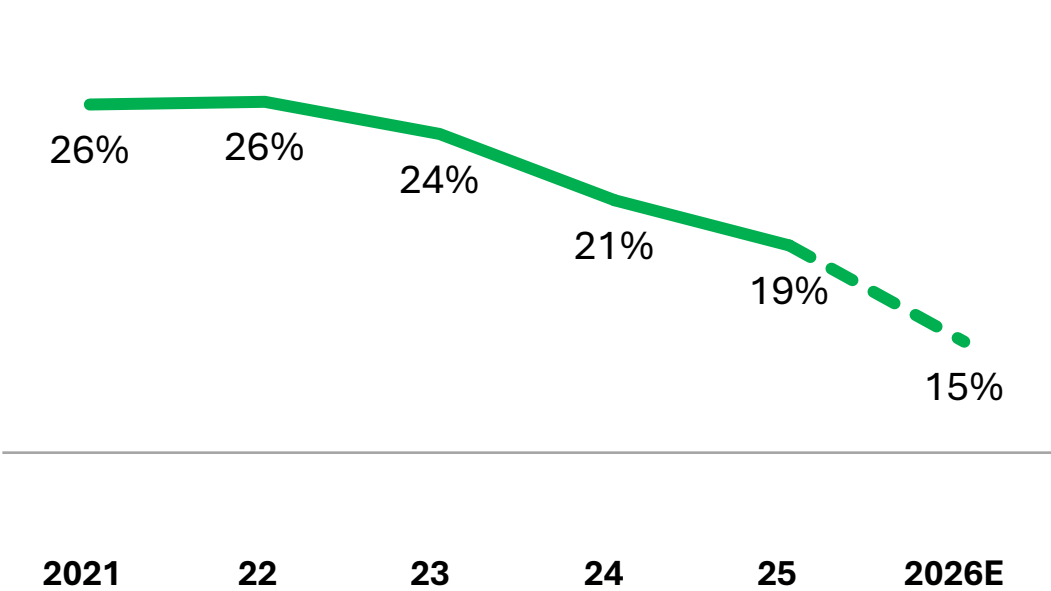


**2026 revenue growth >50%, Gross Margin % +2 pts**

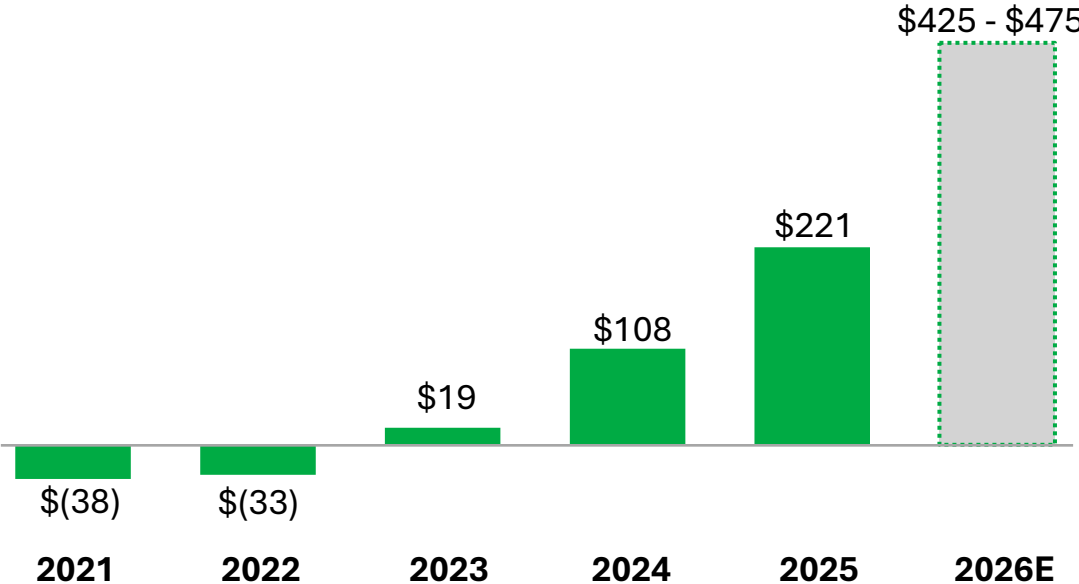
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# Demonstrating operating leverage

**Non-GAAP Operating Expenses as % of sales**



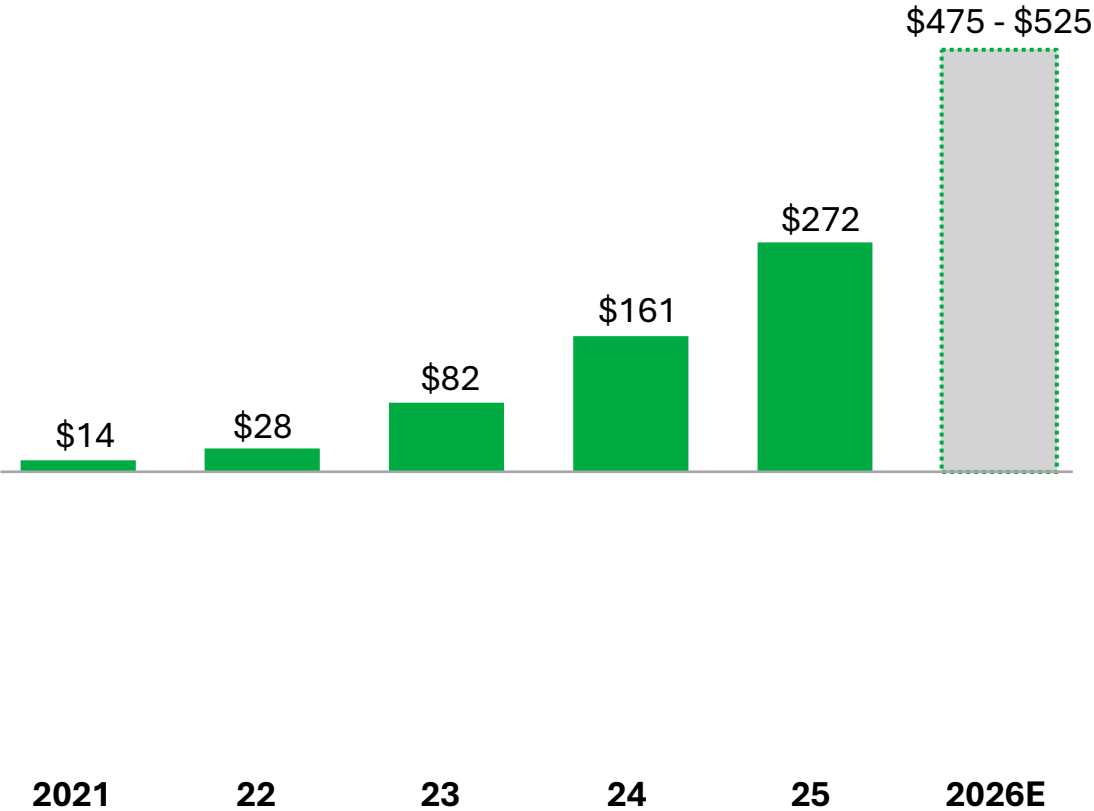
**Non-GAAP Operating Income<sup>1</sup>**



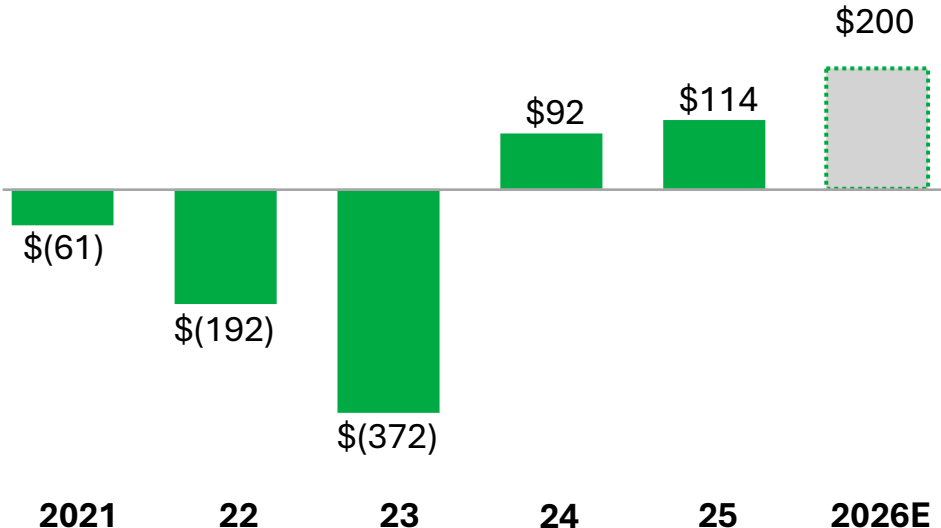
1. Please reference appendix for GAAP to Non-GAAP reconciliations for 2025 and prior. With respect to Bloom’s expectations regarding its 2026 Outlook. Bloom is not able to provide a quantitative reconciliation of non-GAAP gross margin, non-GAAP operating income, and non-GAAP adjusted EPS measures to 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.

# Driving Profitability and Generating Cash

Adjusted EBITDA<sup>1</sup>



Cash Flow from Operating Activities



1. Please reference appendix for GAAP to Non-GAAP reconciliations for 2025 and prior. With respect to Bloom’s expectations regarding its 2026 Outlook. Bloom is not able to provide a quantitative reconciliation of non-GAAP gross margin, non-GAAP operating income, and non-GAAP adjusted EPS 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.

The logo for Bloom Energy, with "Bloom" in white and "energy" in green, is positioned in the top left corner. The background of the entire slide is a dark blue, high-angle photograph of a server rack aisle, showing the repeating pattern of server units and their cooling fans.

Bloom  
energy

# Appendix

Q4 2025

# GAAP to Non-GAAP Reconciliation: Gross Profit and Margin

\$ in millions	Q4'25	Q4'24	2025	2024
GAAP revenue	\$777.7	\$572.4	\$2,024.0	\$1,473.9
GAAP cost of sales	537.8	353.1	1,436.6	1,069.2
<b>GAAP gross profit</b>	<b>\$239.9</b>	<b>\$219.3</b>	<b>\$587.4</b>	<b>\$404.6</b>
Non-GAAP adjustments:				
Stock-based compensation expense	7.8	4.9	24.1	16.6
Restructuring	0.1	0.1	0.2	(0.4)
Other	0.1	0.8	0.7	2.0
<b>Non-GAAP gross profit</b>	<b>\$248.0</b>	<b>\$225.1</b>	<b>\$612.4</b>	<b>\$422.8</b>
<b>GAAP gross margin</b>	<b>30.8%</b>	<b>38.3%</b>	<b>29.0%</b>	<b>27.5%</b>
Non-GAAP adjustments	1.0%	1.0%	1.2%	1.2%
<b>Non-GAAP gross margin</b>	<b>31.9%</b>	<b>39.3%</b>	<b>30.3%</b>	<b>28.7%</b>

# GAAP to Non-GAAP Reconciliation: Gross Profit and Margin

\$ in millions	2024	2023	2022	2021	2020
GAAP revenue	\$1,473.9	\$1,333.5	\$1,199.1	\$972.2	\$794.2
GAAP cost of sales	1,069.2	1,135.7	1,050.8	774.6	628.5
<b>GAAP gross profit</b>	<b>\$404.6</b>	<b>\$197.8</b>	<b>\$148.3</b>	<b>\$197.6</b>	<b>\$165.8</b>
Non-GAAP adjustments:					
Stock-based compensation expense	16.6	17.5	19.0	13.8	17.5
Restructuring	(0.4)	3.4	-	-	-
Impairment of assets	-	123.7	108.8	-	-
Other	2.0	1.6	-	-	-
<b>Non-GAAP gross profit</b>	<b>\$422.8</b>	<b>\$344.0</b>	<b>\$276.1</b>	<b>\$211.4</b>	<b>\$183.3</b>
<b>GAAP gross margin</b>	<b>27.5%</b>	<b>14.8%</b>	<b>12.4%</b>	<b>20.3%</b>	<b>20.9%</b>
Non-GAAP adjustments	1.2%	11.0%	10.7%	1.4%	2.2%
<b>Non-GAAP gross margin</b>	<b>28.7%</b>	<b>25.8%</b>	<b>23.0%</b>	<b>21.7%</b>	<b>23.1%</b>

# GAAP to Non-GAAP Reconciliation: Operating Income and Margin

\$ in millions	Q4'25	Q4'24	2025	2024
<b>GAAP operating income</b>	<b>\$87.5</b>	<b>\$104.7</b>	<b>\$72.8</b>	<b>\$22.9</b>
Non-GAAP adjustments:				
Stock-based compensation expense	44.5	27.7	145.0	83.0
Restructuring	0.8	0.2	2.4	(0.4)
Other	0.2	0.9	0.8	2.1
<b>Non-GAAP operating income</b>	<b>\$133.0</b>	<b>\$133.4</b>	<b>\$221.0</b>	<b>\$107.6</b>
<b>GAAP operating margin</b>	<b>11.3%</b>	<b>18.3%</b>	<b>3.6%</b>	<b>1.6%</b>
Non-GAAP adjustments	5.8%	5.0%	7.3%	5.7%
<b>Non-GAAP operating margin</b>	<b>17.1%</b>	<b>23.3%</b>	<b>10.9%</b>	<b>7.3%</b>

# GAAP to Non-GAAP Reconciliation: Operating Income (Loss) and Margin

\$ in millions	2024	2023	2022	2021	2020
<b>GAAP operating income (loss)</b>	<b>\$22.9</b>	<b>(\$208.9)</b>	<b>(\$261.0)</b>	<b>(\$114.5)</b>	<b>(\$80.8)</b>
Non-GAAP adjustments:					
Stock-based compensation expense	83.0	87.1	114.0	76.1	73.9
Restructuring	(0.4)	9.2	-	-	-
Impairment of assets	-	130.1	113.3	-	-
Other	2.1	1.7	0.2	0.0	-
<b>Non-GAAP operating income (loss)</b>	<b>\$107.6</b>	<b>\$19.2</b>	<b>(\$33.5)</b>	<b>(\$38.4)</b>	<b>(\$6.9)</b>
<b>GAAP operating margin</b>	<b>1.6%</b>	<b>(15.7%)</b>	<b>(21.8%)</b>	<b>(11.8%)</b>	<b>(10.2%)</b>
Non-GAAP adjustments	5.7%	17.1%	19.0%	7.8%	9.3%
<b>Non-GAAP operating margin</b>	<b>7.3%</b>	<b>1.4%</b>	<b>(2.8%)</b>	<b>(3.9%)</b>	<b>(0.9%)</b>

# GAAP to Non-GAAP Reconciliation: Net Income and EPS

\$ in millions, except per share	Q4'25	Dilutive earnings per share <sup>1</sup>	Q4'24	Dilutive earnings per share
<b>GAAP net income to common stockholders</b>	<b>\$1.1</b>	<b>\$0.00</b>	<b>\$104.8</b>	<b>\$0.38</b>
Non-GAAP adjustments:				
Add back: Income attributable to noncontrolling interest	0.3	0.00	0.4	0.00
Effects of Assets Buyout and Repowering	0.0	0.00	(16.0)	(0.05)
Equity in loss of unconsolidated affiliates	20.8	0.07	-	-
Stock-based compensation expense	44.5	0.14	27.7	0.09
Loss on debt extinguishment and conversion inducement expenses	66.2	0.21	-	-
Restructuring	0.8	0.00	0.2	0.00
Loss on derivative liabilities	0.1	0.00	0.4	0.00
Other	0.2	0.00	1.1	0.00
<b>Non-GAAP net income to common stockholders</b>	<b>\$134.1</b>	<b>\$0.45</b>	<b>\$118.5</b>	<b>\$0.43</b>

1. The dilutive earnings per share does not foot due to difference in basis between GAAP and Non-GAAP. Refer slide #20 for details.

# GAAP to Non-GAAP Reconciliation: Net Income (Loss) and EPS

\$ in millions, except per share	2025	Dilutive earnings per share <sup>1</sup>	2024	Dilutive earnings per share
<b>GAAP net loss to common stockholders</b>	<b>(\$88.4)</b>	<b>(\$0.37)</b>	<b>(\$29.2)</b>	<b>(\$0.13)</b>
Non-GAAP adjustments:				
Add back: Income attributable to noncontrolling interest	1.3	0.00	2.0	0.01
Effects of Assets Buyout and Repowering	(2.6)	(0.01)	(21.0)	(0.09)
Equity in loss of unconsolidated affiliates	40.4	0.13	-	-
Stock-based compensation expense	145.0	0.47	83.0	0.37
Loss on debt extinguishment and conversion inducement expenses	98.6	0.32	27.2	0.12
Restructuring	2.4	0.01	(0.4)	(0.00)
Loss on derivative liabilities	0.5	0.00	0.7	0.00
Other	0.8	0.00	2.3	0.01
<b>Non-GAAP net income to common stockholders</b>	<b>\$198.0</b>	<b>\$0.76</b>	<b>\$64.6</b>	<b>\$0.28</b>

1. The dilutive earnings per share does not foot due to difference in basis between GAAP and Non-GAAP. Refer slide #20 for details.

# GAAP to Non-GAAP Reconciliation: Adjusted EBITDA

\$ in millions	Q4'25	Q4'24	2025	2024
<b>GAAP net income (loss) to common stockholders</b>	<b>\$1.1</b>	<b>\$104.8</b>	<b>(\$88.4)</b>	<b>(\$29.2)</b>
Non-GAAP adjustments:				
Add back: Income attributable to noncontrolling interest	0.3	0.4	1.3	2.0
Equity in loss of unconsolidated affiliates	20.8	0.0	40.4	0.0
Stock-based compensation expense	44.5	27.7	145.0	83.0
Restructuring	0.8	0.2	2.4	(0.4)
Loss on derivative liabilities	0.1	0.4	0.5	0.7
Effects of Assets Buyout and Repowering	0.0	(16.0)	(2.6)	(21.0)
Loss on debt extinguishment and conversion inducement expenses	66.2	0.0	98.6	27.2
Depreciation & amortization	13.2	13.9	50.6	53.0
Income tax provision	1.0	0.4	2.7	0.8
Interest expense / other misc.	(2.0)	14.6	20.2	42.2
Other	0.2	1.1	0.8	2.3
<b>Adjusted EBITDA</b>	<b>\$146.1</b>	<b>\$147.3</b>	<b>\$271.6</b>	<b>\$160.7</b>

# GAAP to Non-GAAP Reconciliation: Adjusted EBITDA

\$ in millions	2024	2023	2022	2021	2020
<b>GAAP net loss to common stockholders</b>	<b>(\$29.2)</b>	<b>(\$302.1)</b>	<b>(\$301.4)</b>	<b>(\$164.4)</b>	<b>(\$157.6)</b>
Non-GAAP adjustments:					
Add back: (Loss)/Gain attributable to noncontrolling interest	2.0	(5.8)	(13.7)	(28.9)	(21.5)
Stock-based compensation expense	83.0	87.1	114.0	76.1	73.9
Restructuring	(0.4)	9.2	-	-	-
Loss (gain) on derivative liabilities	0.7	1.6	(0.6)	15.0	(0.5)
Effects of Assets Buyout and Repowering	(21.0)	0.4	-	-	-
Loss on debt extinguishment and conversion inducement expenses	27.2	4.3	9.0	-	12.9
Depreciation & amortization	53.0	62.6	61.6	53.5	52.3
Impairment charge (PPA V, PPA IIIa, PPA IV and Goodwill)	-	130.1	115.3	(1.1)	0.1
Income tax provision	0.8	1.9	1.1	1.0	0.3
Interest expense / other misc.	42.2	90.8	43.2	55.6	85.6
Other	2.3	1.7	1.6	7.3	0.0
<b>Adjusted EBITDA</b>	<b>\$160.7</b>	<b>\$81.8</b>	<b>\$30.1</b>	<b>\$14.0</b>	<b>\$45.5</b>

# GAAP to Non-GAAP Reconciliation: Diluted Earnings (loss) Per Share

<b>\$ and count in millions, except per share</b>	<b>Q4'25</b>	<b>Q4'24</b>	<b>2025</b>	<b>2024</b>
Numerator for basic earnings per share:				
GAAP Net income (loss) attributable to common stockholders	\$1.1	\$104.8	(\$88.4)	(\$29.2)
Non-GAAP Net income attributable to common stockholders	\$134.1	\$118.5	\$198.0	\$64.6
Numerator for diluted earnings per share:				
GAAP Net income (loss), adjusted numerator	\$7.5	\$113.3	(\$50.8)	\$0.9
Non-GAAP Net income, adjusted numerator	\$140.5	\$127.0	\$235.7	\$94.8
Denominator for GAAP and non-GAAP basic earnings per share:				
Weighted average common shares outstanding	263.6	228.7	240.4	227.4
Denominator for GAAP diluted earnings per share:				
Weighted average common shares outstanding	263.6	294.4	240.4	227.4
Denominator for non-GAAP diluted earnings per share: <sup>1</sup>				
Weighted average common shares outstanding	315.1	294.4	309.8	227.4
GAAP net loss per share				
Basic	\$0.00	\$0.46	(\$0.37)	(\$0.13)
Diluted	\$0.00	\$0.38	(\$0.37)	(\$0.13)
Non-GAAP net earnings (loss) per share				
Basic	\$0.51	\$0.52	\$0.82	\$0.28
Diluted	\$0.45	\$0.43	\$0.76	\$0.28

# GAAP to Non-GAAP Reconciliation: Gross Profit (loss) and Margin

\$ in Millions	Q4'25							Q4'24						
	Revenue	GAAP gross profit (loss)	SBC <sup>1</sup>	Other Non-GAAP Adj <sup>1</sup>	Non-GAAP gross profit (loss)	GAAP gross margin	Non-GAAP gross margin	Revenue	GAAP gross profit (loss)	SBC <sup>1</sup>	Other Non-GAAP Adj <sup>1</sup>	Non-GAAP gross profit (loss)	GAAP gross margin	Non-GAAP gross margin
Product	\$638.5	\$233.8	\$5.5	\$0.1	\$239.3	36.6%	37.5%	\$471.7	\$218.1	\$3.3	\$0.0	\$221.4	46.2%	46.9%
Install	67.3	(7.2)	0.9	0.0	(6.3)	(10.7%)	(9.4%)	36.1	2.0	0.6	0.0	2.6	5.5%	7.2%
Service	61.7	10.4	1.5	0.1	12.0	16.9%	19.5%	53.8	(0.9)	1.0	0.2	0.3	(1.7%)	0.5%
Electricity	10.2	2.9	0.0	0.0	2.9	28.8%	28.8%	10.8	0.2	0.0	0.7	0.9	1.5%	7.8%
<b>Total</b>	<b>\$777.7</b>	<b>\$239.9</b>	<b>\$7.8</b>	<b>\$0.2</b>	<b>\$248.0</b>	<b>30.8%</b>	<b>31.9%</b>	<b>\$572.4</b>	<b>\$219.3</b>	<b>\$4.9</b>	<b>\$0.9</b>	<b>\$225.1</b>	<b>38.3%</b>	<b>39.3%</b>

1. Please reference section "GAAP to Non-GAAP reconciliation: Gross profit and margin" of the appendix for detailed GAAP to Non-GAAP reconciliations

# GAAP to Non-GAAP Reconciliation: Gross Profit (loss) and Margin

\$ in Millions	2025							2024						
	Revenue	GAAP gross profit (loss)	SBC <sup>1</sup>	Other Non-GAAP Adj <sup>1</sup>	Non-GAAP gross profit (loss)	GAAP gross margin	Non-GAAP gross margin	Revenue	GAAP gross profit (loss)	SBC <sup>1</sup>	Other Non-GAAP Adj <sup>1</sup>	Non-GAAP gross profit (loss)	GAAP gross margin	Non-GAAP gross margin
Product	\$1,531.3	\$538.4	\$14.5	\$0.3	\$553.2	35.2%	36.1%	\$1,085.2	\$399.3	\$10.5	(\$0.7)	\$409.1	36.8%	37.7%
Install	204.1	(1.9)	3.4	0.0	1.6	(0.9%)	0.8%	122.3	(7.1)	2.4	(0.0)	(4.7)	(5.8%)	(3.8%)
Service	228.3	22.9	6.2	0.6	29.7	10.0%	13.0%	213.5	(1.4)	3.7	1.6	3.8	(0.7%)	1.8%
Electricity	60.3	28.0	0.0	(0.0)	27.9	46.3%	46.3%	52.8	13.9	0.0	0.7	14.6	(26.3%)	27.6%
<b>Total</b>	<b>\$2,024.0</b>	<b>\$587.4</b>	<b>\$24.1</b>	<b>\$0.9</b>	<b>\$612.4</b>	<b>29.0%</b>	<b>30.3%</b>	<b>\$ 1,473.9</b>	<b>\$404.6</b>	<b>\$ 16.6</b>	<b>\$ 1.6</b>	<b>\$ 422.8</b>	<b>27.5%</b>	<b>28.7%</b>

1. Please reference section “GAAP to Non-GAAP reconciliation: Gross profit and margin” of the appendix for detailed GAAP to Non-GAAP reconciliations

**Bloom**  
**energy**

**Thank You**

