Bloomenergy®

Investor Presentation

November 2025

Bloom's Mission

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

Leadership Team & Board of Directors

Leadership Team

KR Sridhar, PhD
Founder, Chairman & CEO

Aman Joshi
Chief Commercial Officer

Satish Chitoori
Chief Operations Officer

Shawn Soderberg
Chief Legal Officer & Corporate Secretary

Ravi Prasher, PhD
Chief Technology Officer

Maciej Kurzymski
Interim Principal Financial Officer

Natalie Sunderland
Chief Marketing Officer

Aaron Hoover
Head of Business and Corporate Development

Sonja Wilkerson
Chief People Officer

"Can-Do" Servant Leaders

Board of Directors

KR Sridhar, PhD
Founder, Chairman & CEO

Jeff Immelt
Lead Director & Former CEO of GE

John Chambers
Former CEO of Cisco

The Honorable Mary K. Bush
Former IMF Representative & Board Director of T. Rowe Price

Gary Pinkus
Former Chairman of North America, McKinsey & Company

Jim Snabe
Chairman of Siemens AG

Cynthia Warner
Board of Directors Chevron & Sempra

Eddy Verzigon
Former Managing Director Morgan Stanley

Barbara Burger, PhD
Former President of Chevron Technology Ventures

Michael J. Boskin
Former Member of President's Council of Economic Advisers & Chair Professor at Stanford

Experienced, Complementary & Engaged

Bloom Energy at a Glance

~1.5 GW
Deployed[2]

>$26B
Market capitalization[1]

Data Centers
Largest market segment,
Fastest growing

~1,200
Sites[3]

>$1.2B
Cumulative R&D[4]

>500
Patents[3]

Global Footprint

Global Headcount[3]: ~2,200 FTE

Global Footprint[3]: >1,300,000 Sq Ft.

1. As of market close October 29, 2025.
2. As of the quarter ended September 30, 2025. This reflects 1.5 gigawatts of low-carbon power deployed across ~1,200 sites worldwide.
3. As of the quarter ended September 30, 2025.
4. As of the quarter ended September 30, 2025. This reflects the cumulative non-GAAP R&D spend since company inception.

What We Do

We produce onsite power by converting natural gas to electricity, without combustion.

Diverse Customer Footprint. Growing Concentration in AI Ecosystem.

Data Center Customers include[1]:

aws, ORACLE, EQUINIX, CoreWeave, intel, AT&T, verizon

Commercial & Industrial Customers include[1]:

Walmart, The Home Depot, CONAGRA BRANDS, Ferrari, Kellanova, FedEx, Quanta Computer, COHERENT, Owens Corning, Medtronic

Geographies Deployed include[1]:


South Korea


Taiwan


Japan


India


UK


Italy

Partner with AI Infrastructure

$5B partnership

Brookfield

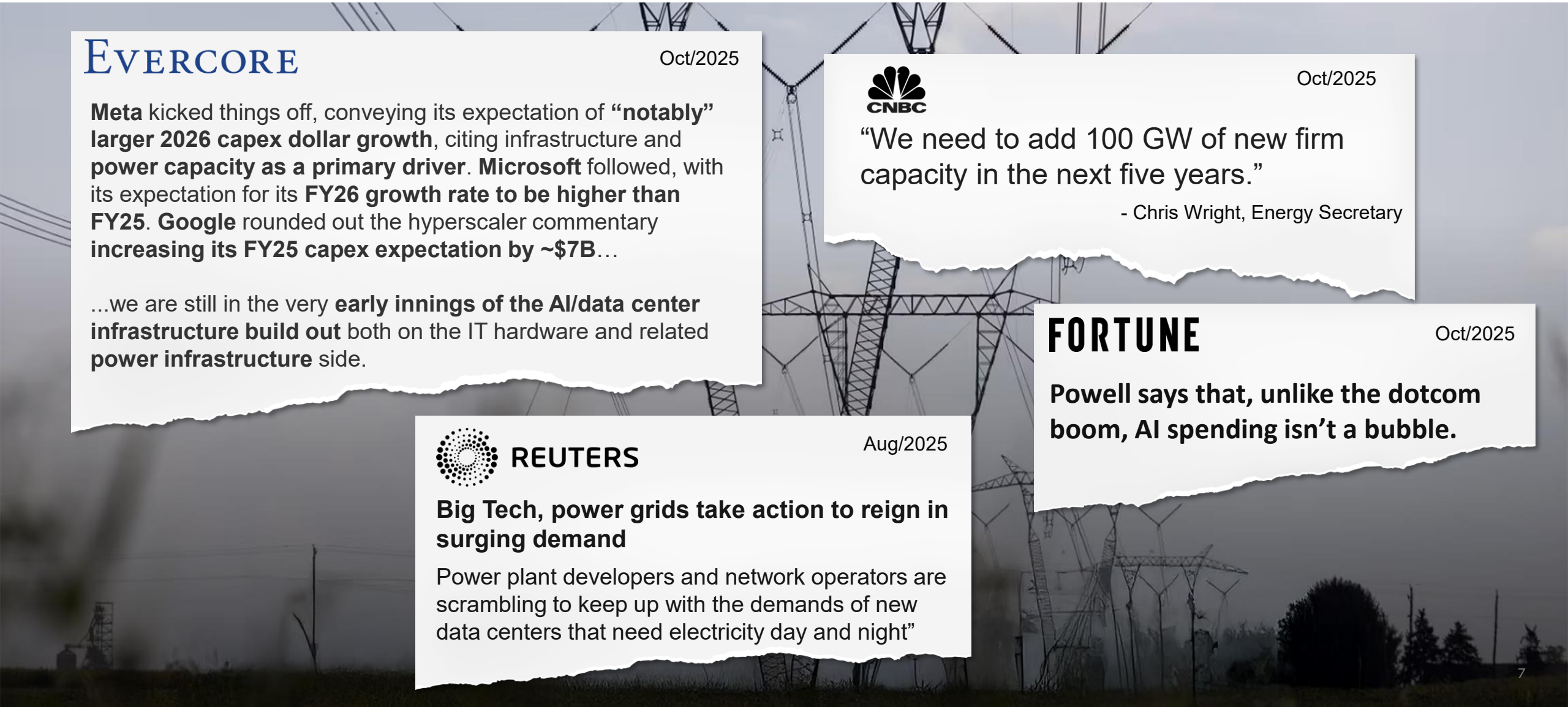
Partner with Electricity Providers

1GW framework agreement

AMERICAN ELECTRIC POWER

1. As of the quarter ended September 30, 2025.

Grid Power Cannot Support Massive Demand for Electricity



EVERCORE

Oct/2025

Meta kicked things off, conveying its expectation of **"notably" larger 2026 capex dollar growth**, citing infrastructure and **power capacity as a primary driver**. **Microsoft** followed, with its expectation for its **FY26 growth rate to be higher than FY25**. **Google** rounded out the hyperscaler commentary **increasing its FY25 capex expectation by ~$7B**…

...we are still in the very **early innings of the AI/data center infrastructure build out** both on the IT hardware and related **power infrastructure** side.

CNBC

Oct/2025

"We need to add 100 GW of new firm capacity in the next five years."

- Chris Wright, Energy Secretary

FORTUNE

Oct/2025

Powell says that, unlike the dotcom boom, AI spending isn't a bubble.

REUTERS

Aug/2025

Big Tech, power grids take action to reign in surging demand

Power plant developers and network operators are scrambling to keep up with the demands of new data centers that need electricity day and night"

Drivers for Commercial Acceleration

A secular shift in power demand — led by AI — has created extremely favorable market conditions.

BEFORE

Power demand is flat

Paris Accord + Scope I/II/III

Renewables are “in”

Fossil Fuels are “out”

AFTER

Explosive power demand

Power not available

Policy incentives

Renewables can’t provide dispatchable power

Recognized Need for Onsite Power

Q: What percent of data center sites will have 100% onsite power generation in 2030?

Survey of U.S. data center decision-makers

Includes:

Hyperscalers

Colocation providers

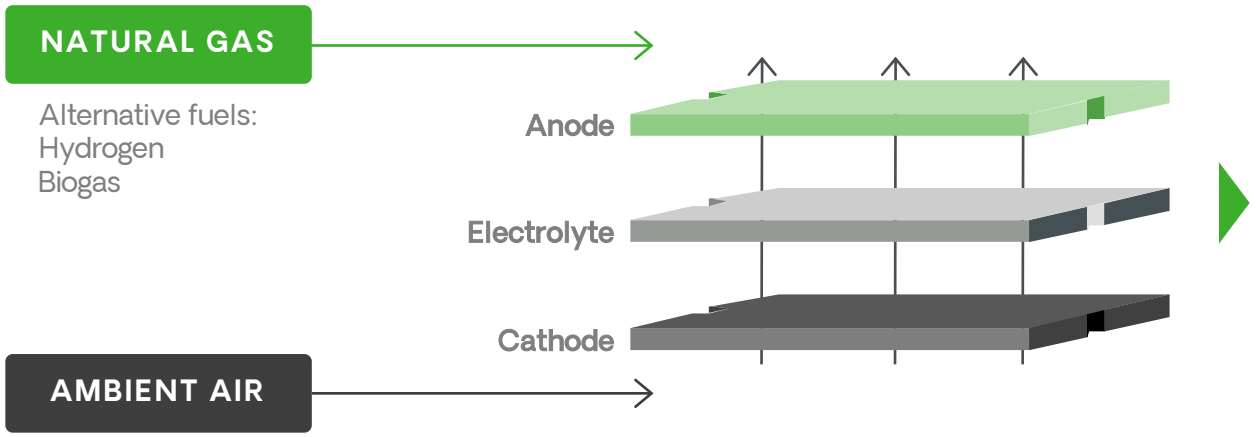
Utilities

Source: Double-blind survey of data center decision makers (n=30 in April 2024, n=100 in April 2025).

How Fuel Cell Technology Provides Electric Power at Scale

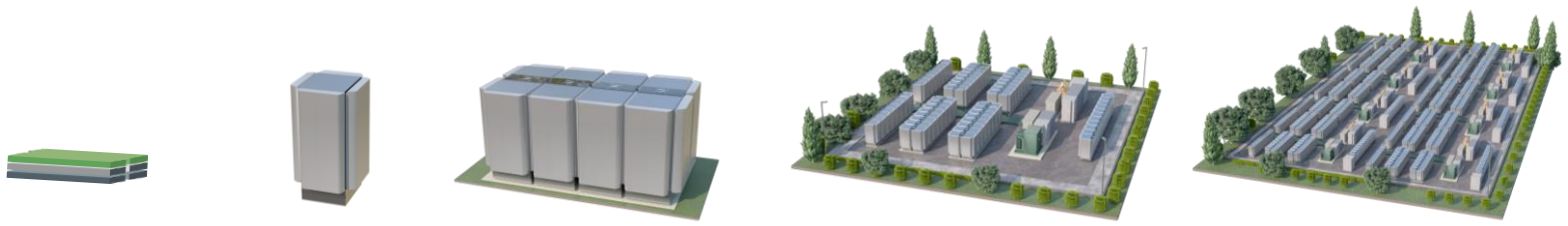
1 How it Works

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



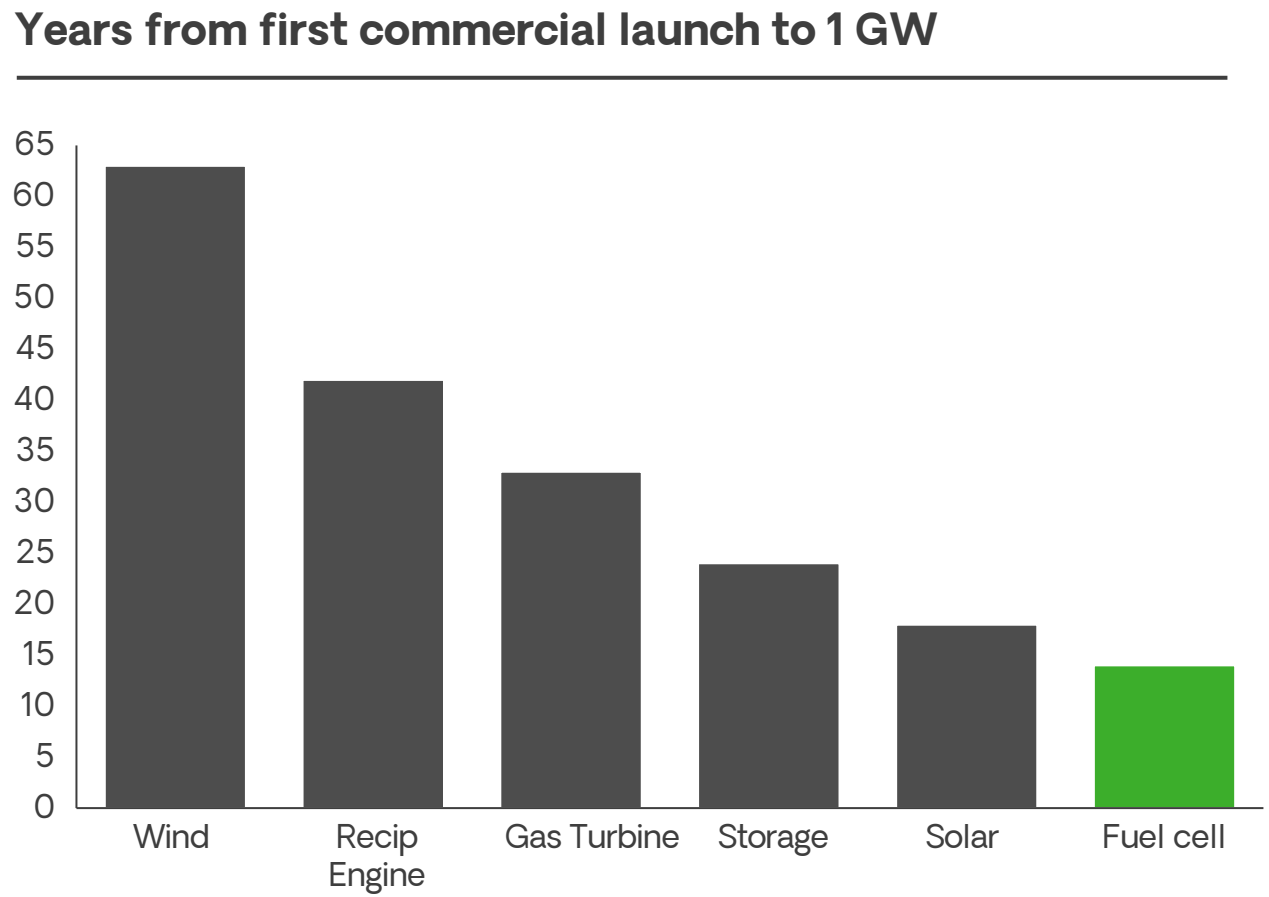
2 How it Scales

Modular building blocks come together to meet small or large-scale power needs



Fuel Cell ~65 kW › **Power Module** ~65 kW › **Energy Server® System** 325 kW › **Power Stamp** 3.25 MW › **Power Block** + MWs

Fuel Cells = Fastest Path to 1 GW Power (vs. other electric power technologies)



Data from the following sources: GT: The American Society of Mechanical Engineers (ASME), Re-Designated a Historic Mechanical Engineering Landmark April 26, 2014 by General Electric Company, EIA; RICE: U.S. Energy Information Administration (EIA); Storage: BloombergNEF; Wind and Solar: International Renewable Energy Agency (IRENA)

The Bloom Value Proposition

Price Performance

Cost-competitive

Reliability

Guaranteed availability from 99.9% up to 99.999%

Clean

Low emissions, near zero emissions of NOx/SOx

Fast Power

Delivery in as little as 90 days

Load Following

Real-time response for AI loads

Modular & Scalable

Plug and play solution, ramps to scale

Key Competitive Advantage: Bloom's Time to Power Capability

Faster & Simpler Permitting (Often Exempt)

Modular "Plug & Play" Design

Scalable Manufacturing Capacity

We Expect Existing Factories to Ramp to 2GW Capacity by YE 2026

Current facilities scalable to 5 GW as needed.

Fremont, CA, USA

Cell Printing and Column Manufacturing

Opened July 2022

164,000 sq. ft.

Newark, DE, USA

Final Assembly and Integration

Opened October 2013

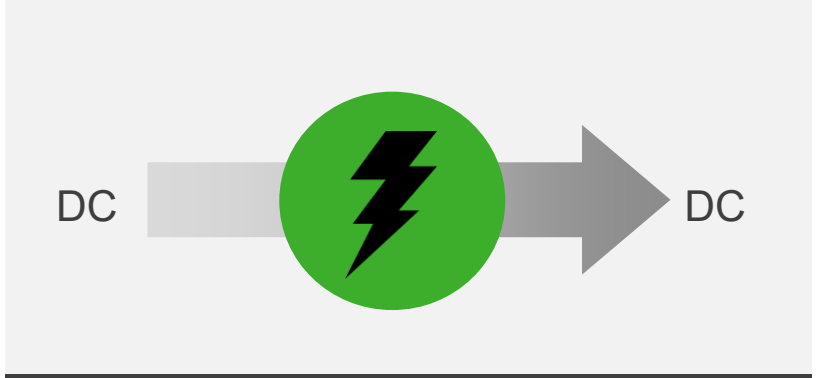
210,000 sq. ft.

Many More Markets to Capture

Positioned to become industry standard for onsite power.

Heat Capture (CHP)

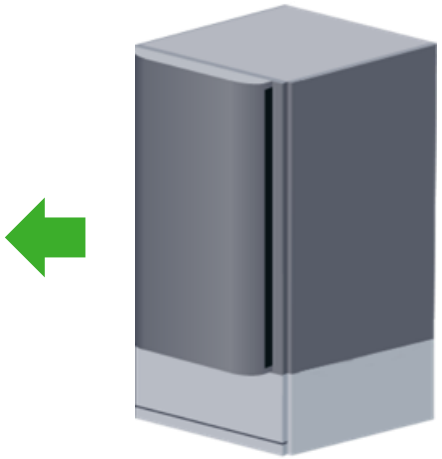
Carbon Capture



800V Data Center Standard

The Bloom Box: One Size Fits All

Small Sites



Mega Sites

Bloom Energy Deployment

Bloomenergy®

Financial Overview

Financial Performance

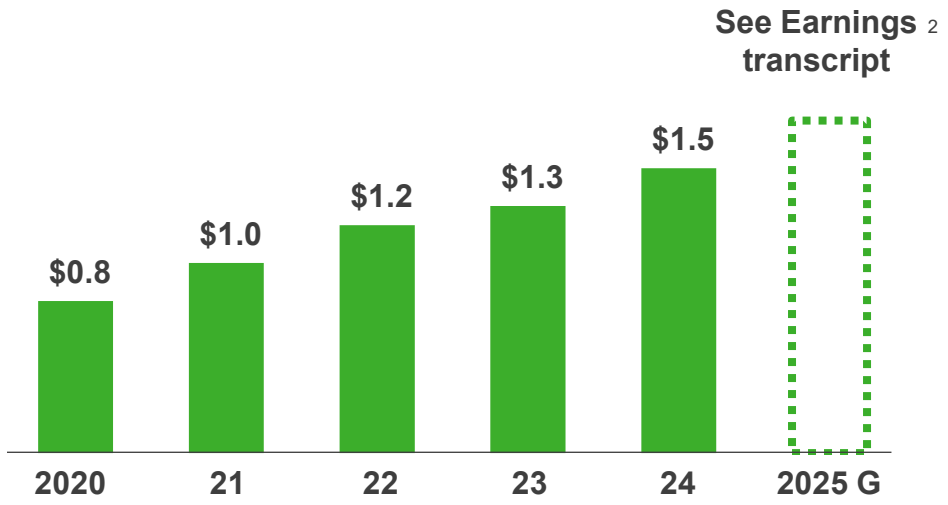
$ in millions	Q3'25	Q3'24	YoY
Revenue	$519.0	$330.4	57.1%
Non-GAAP Gross Margin[1]	30.4%	25.2%	5.1 pts
Non-GAAP Operating Income[1]	$46.2	$8.1	$38.1
Adjusted EBITDA[1]	$59.0	$21.3	$37.7
Non-GAAP EPS[1]	$0.15	($0.01)	$0.16

Note: Dollars in millions, except per share figures and percentages

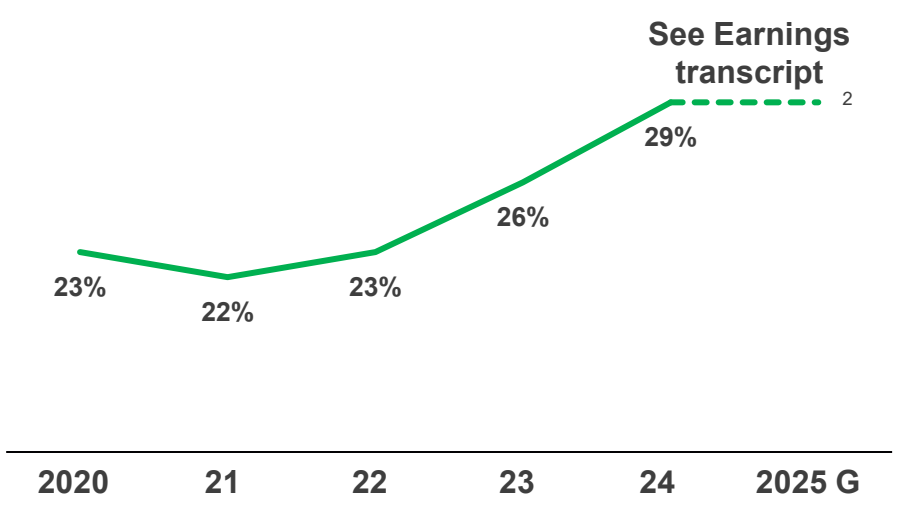
1. Please reference appendix for U.S. GAAP to non-GAAP reconciliations

Growing Revenue and Expanding Margins

Revenue ($ in billions)



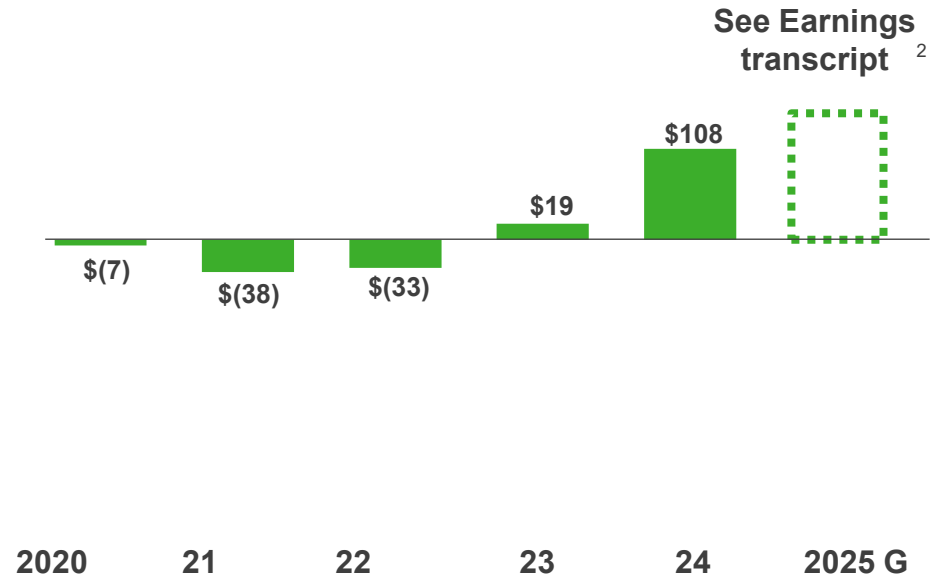
Non-GAAP Gross Margin[1]



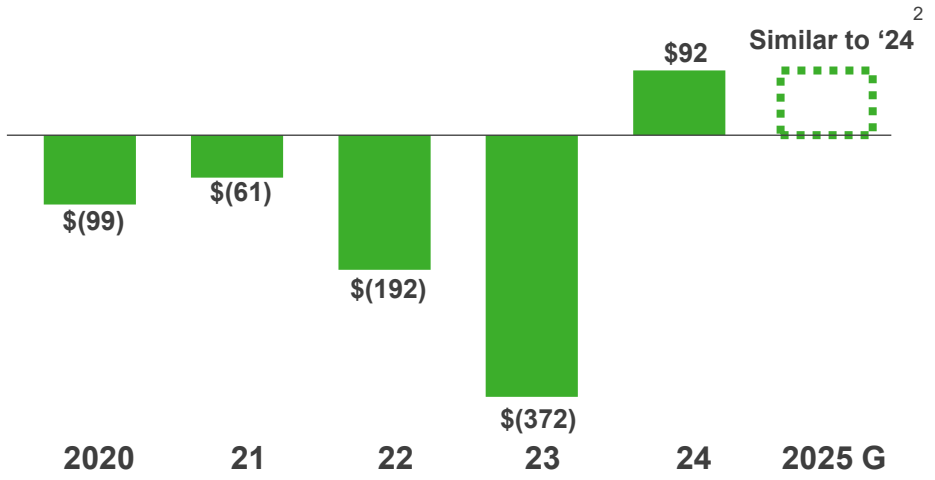
1. Please reference appendix for U.S. GAAP to non-GAAP reconciliations.
2. Previously guided range depicted above. Refer Q3'25 earnings for updated guidance.

Driving Profitability and Generating Cash

Non-GAAP Operating Income[1]



Cash Flow from Operating Activities



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Bloomenergy®

What
Powers
You