



Investor Presentation

July 2026

Bloom's Mission



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

Leadership Team

“Can-Do” Servant Leaders



KR Sridhar, PhD
Founder, Chairman & CEO



Satish Chitoori
Chief Operations Officer



Carl Cottuli
Head of Development Engineering



Aaron Hoover
Head of Business and
Corporate Development



Aman Joshi
Chief Commercial Officer



Simon Edwards
Chief Financial Officer



Karen Maxwell
Head of Quality and Reliability



Ravi Prasher, PhD
Chief Technology Officer



James Roth
Head of Government Affairs and Policy



Deepak Shukla, PhD
Head of Services and Systems
Operations



Shawn Soderberg
Chief Legal Officer &
Corporate Secretary



Natalie Sunderland
Chief Marketing Officer



Sonja Wilkerson
Chief People Officer

Board of Directors

Experienced, Complementary & Engaged



KR Sridhar, PhD
Founder, Chairman & CEO



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



Barbara Burger, PhD
Former President of Chevron
Technology Ventures



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



John Chambers
Former CEO of Cisco



Jeff Immelt
Lead Director &
Former CEO of GE



Gary Pinkus
Former Chairman of North America,
McKinsey & Company



Jim Snabe
Chairman of Siemens AG



Eddy Zervigon
Former Managing Director
Morgan Stanley



Cynthia (CJ) Warner
Board of Directors Chevron & Sempra

Bloom Energy at a Glance

Global Footprint



Key Stats

Years in Operation

25

Serving Customers Since

2008

Customer Satisfaction

86%

Largest Site² (Announced Capacity)

2.45 GW

Cumulative R&D¹

>\$1.2B

Patents¹

>500

Global Headcount³: ~2,400 FTE

Global Footprint³: >1,300,000 Sq Ft.

1. As at Feb, 2026
2. Project announced April 26, 2026
3. As at June, 2026

What We Do

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



Diverse Customer Footprint

Hundreds of customer across industries

AI	Hyperscalers	Data Center Developers	Colocation Providers	Semiconductors	Neoclouds
	Hospitals	Manufacturing	Customer Retail	Media & Entertainment	
	Telecomm	Higher Education	Food & Beverage	Biotech & Pharma	
C&I					
Electricity & Gas Providers	Regulated	Unregulated	Municipal		

Community Friendly

Clean by Design

Minimal Water Use

Virtually Zero Emissions

Ultra-Quiet Operation

Compact Footprint

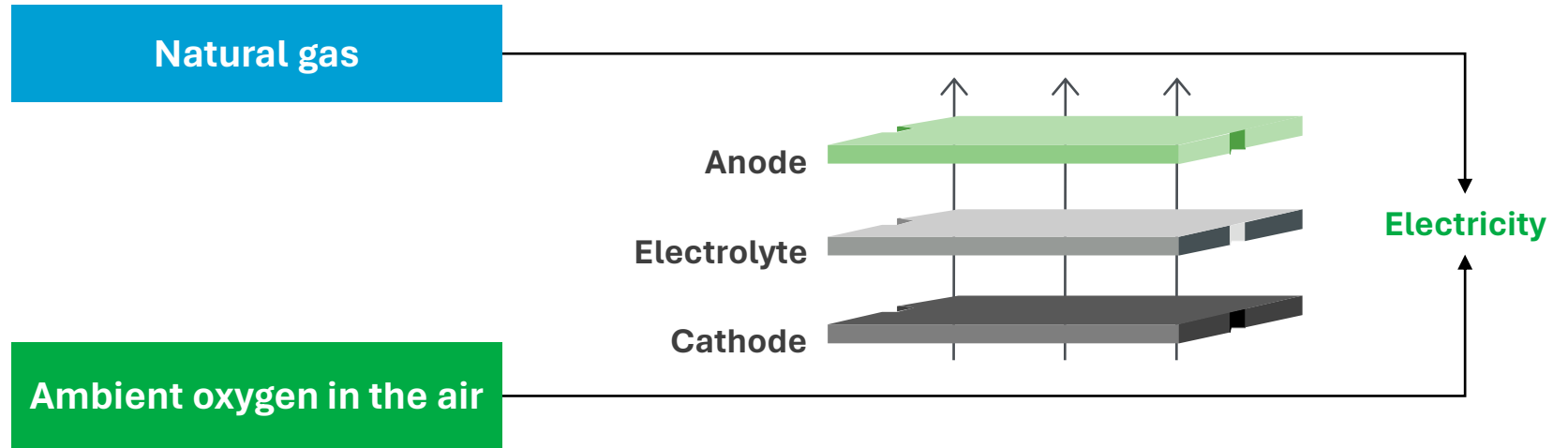


How Bloom Fuel Cells Work

Non-combustion reaction generates high-efficiency electricity at scale

How fuel cells work

Solid oxide fuel cells convert fuel into electricity without combustion



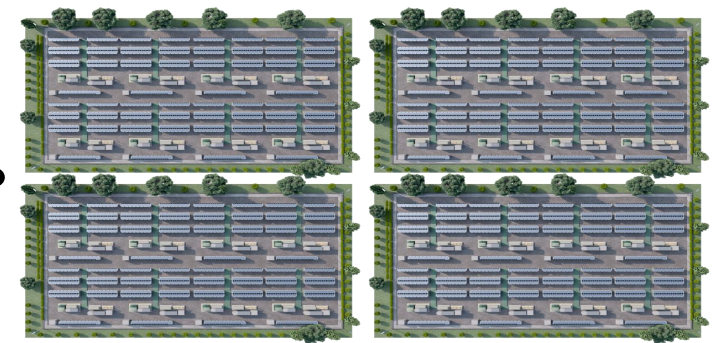
How Bloom scales

Standard (and adjustable) 26 MW power blocks are combined to form larger power plants

26 MW blocks come together...



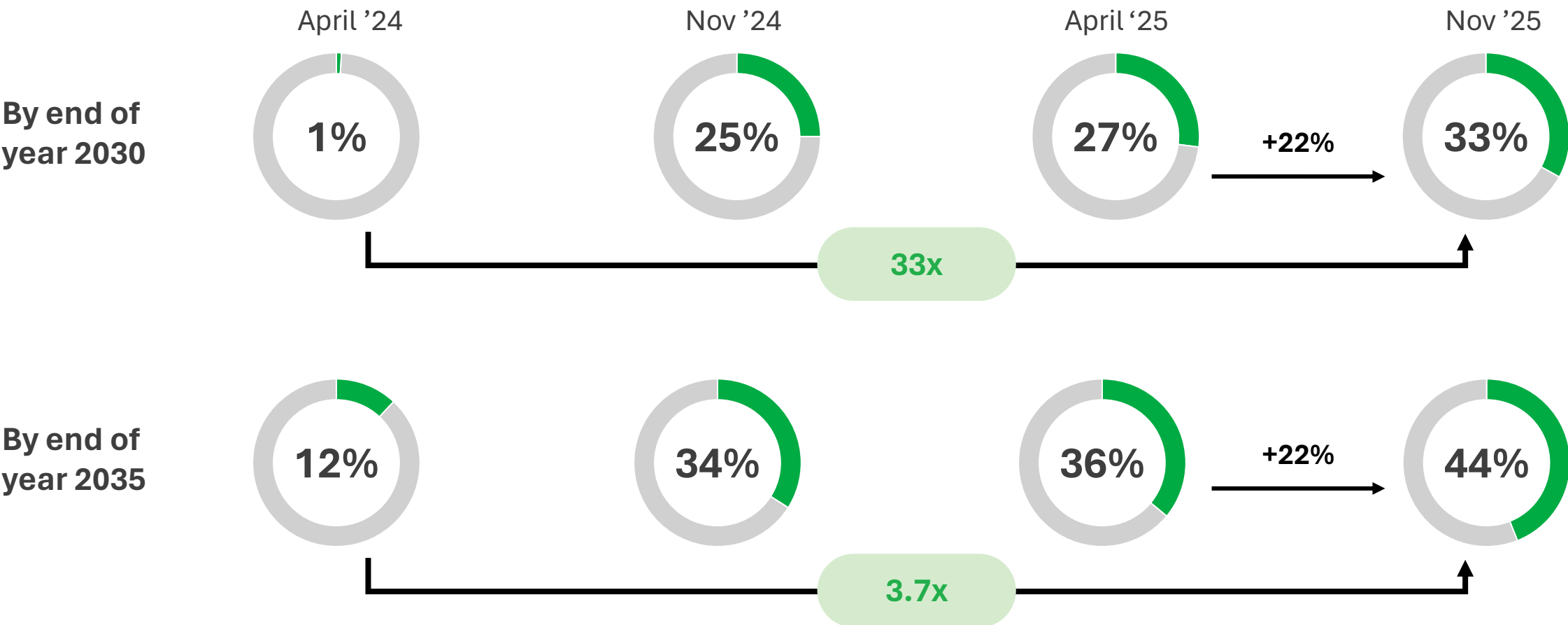
...to form large-scale deployments



Recognized Need for Onsite Power

Developers' expectations of onsite power deployment continue to grow

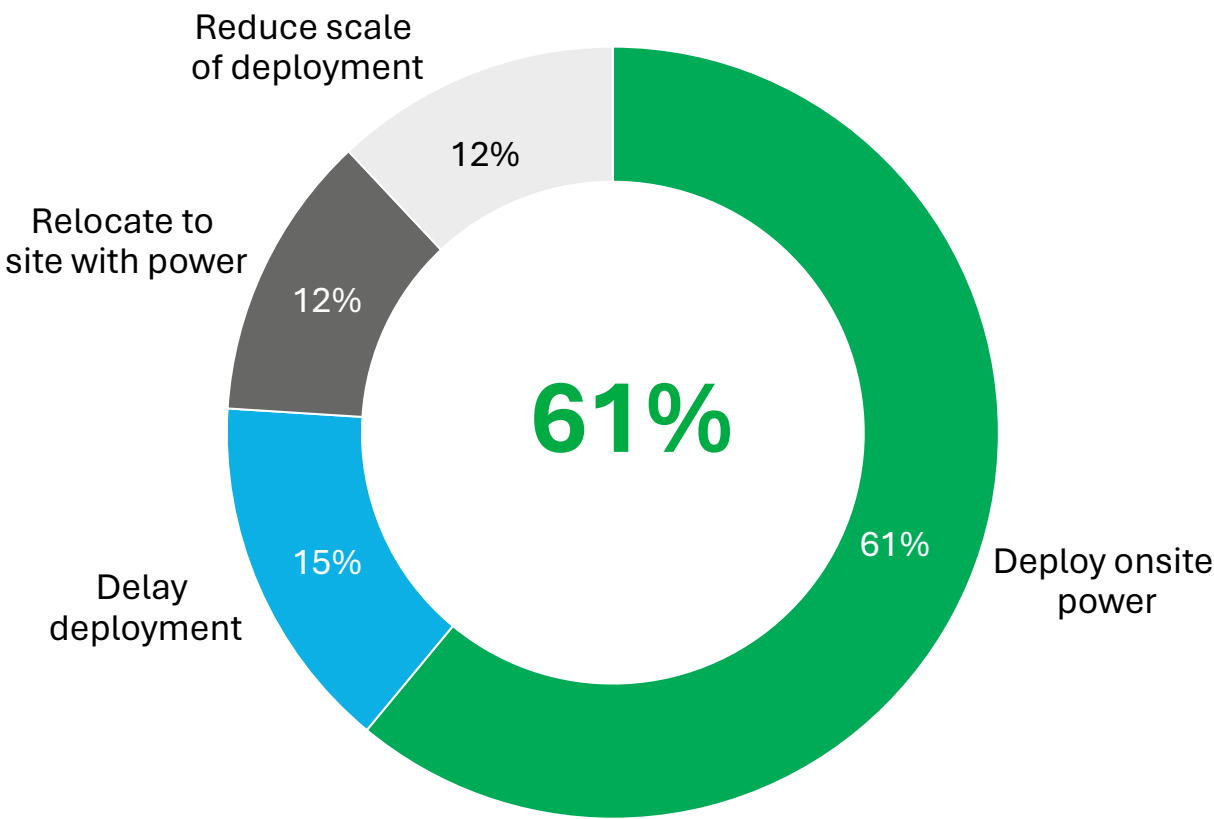
Expected share of data centers with 100% onsite generation



Source: BloomEnergy Data Center Survey (Nov. 2025)

Data Center Developers' Alternative to Grid Power

Data Center Operators' Primary Strategies if Grid Power is a Bottleneck

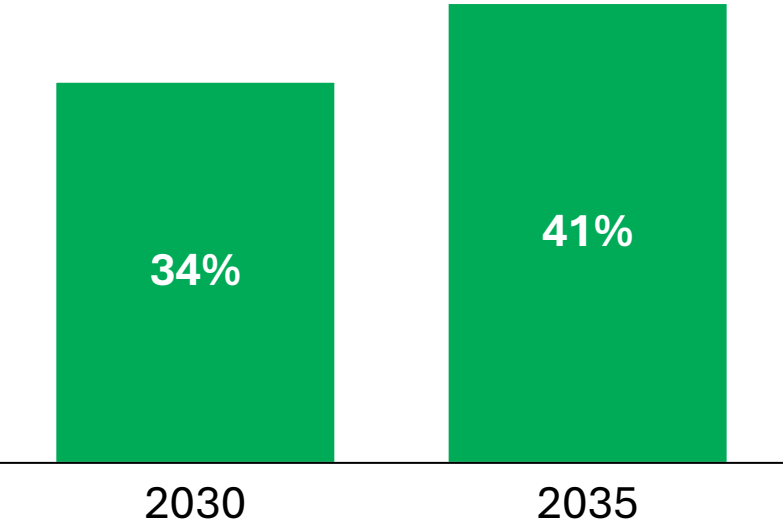


When grid power is a bottleneck 61% of developers would deploy onsite power as their primary strategy.

Utilities View of Onsite Power

Utilities also expect onsite power demand to grow as a permanent baseload solution

Utilities’ expectation of onsite power share, average estimated % of total large load demand



Primary role of distributed power in serving large load customers, % share of respondents

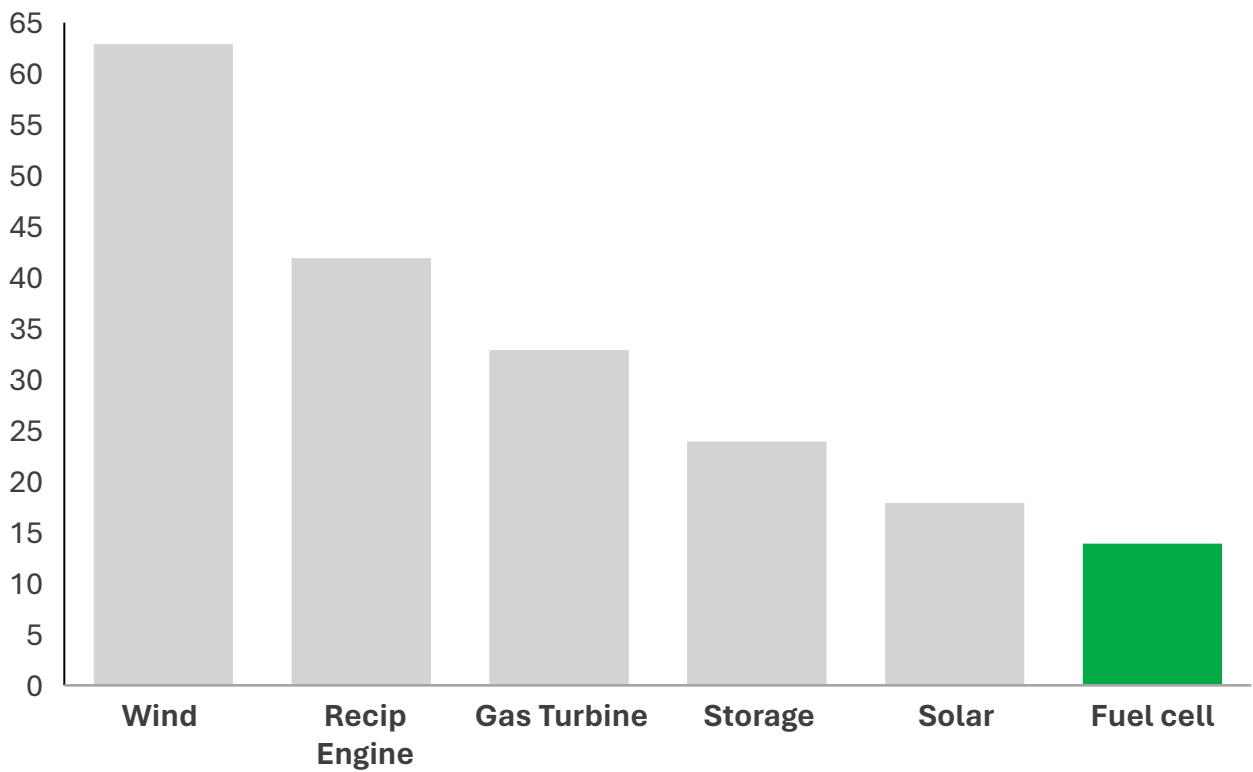
Segment	Share (%)
Permanent baseload generation	44
Supplemental power (peak shaving or backup)	36
Bridge power only	15
We do not see distributed power as viable	5
We have not formed a view	1

Utilities are no longer treating onsite power as a workaround but as a long-term approach to how large load gets served

Fuel Cells = Fastest Path to 1 GW Power

(vs. other electric power technologies)

Years from first commercial launch to 1 GW



Bloom's Value Proposition

Ultra-reliable

Modular design allowing tunable reliability (up to 5 9s, depending on your site needs)

Integrated dynamic load following

Designed to track spiky, non-linear AI workload profiles in real time

Fast to deploy

Plug-and-play architecture enabling fast installation without craft labor

Cleanest natural gas-based power

Lowest air pollutants, noise, and water use among gas-based power, minimizing permitting and local approval roadblocks

Future-proof design

Integrating carbon capture and direct current data center designs

Cost effective

Comparable total cost of ownership with less redundancy and natural gas needed

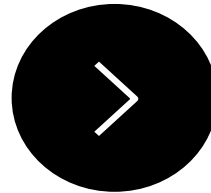
Fast to Deploy

Fast deployment that enables time to power needs

Rapid deployment capabilities...



Fuel cells can be easily transported and deployed via freight



...and plug-and-play installation



3.25 MW stamps installed and commissioned every 1-2 days

Scalable Facilities; Made in USA

Fremont, CA, USA



Cell Printing and Column Manufacturing

Opened July 2022

164,000 sq. ft.

Newark, DE, USA



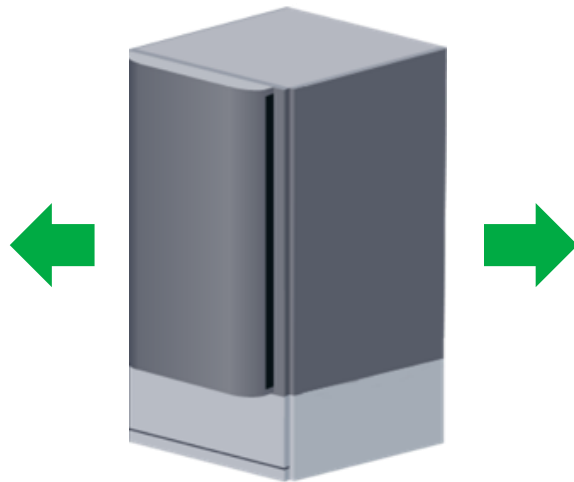
Final Assembly and Integration

Opened October 2013

210,000 sq. ft.

The Bloom Box: One Size Fits All

Small Sites



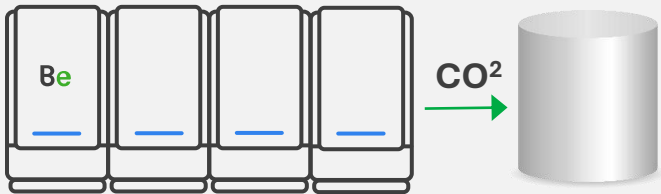
Mega Sites



Next Generation Ready



Heat Capture (CHP)

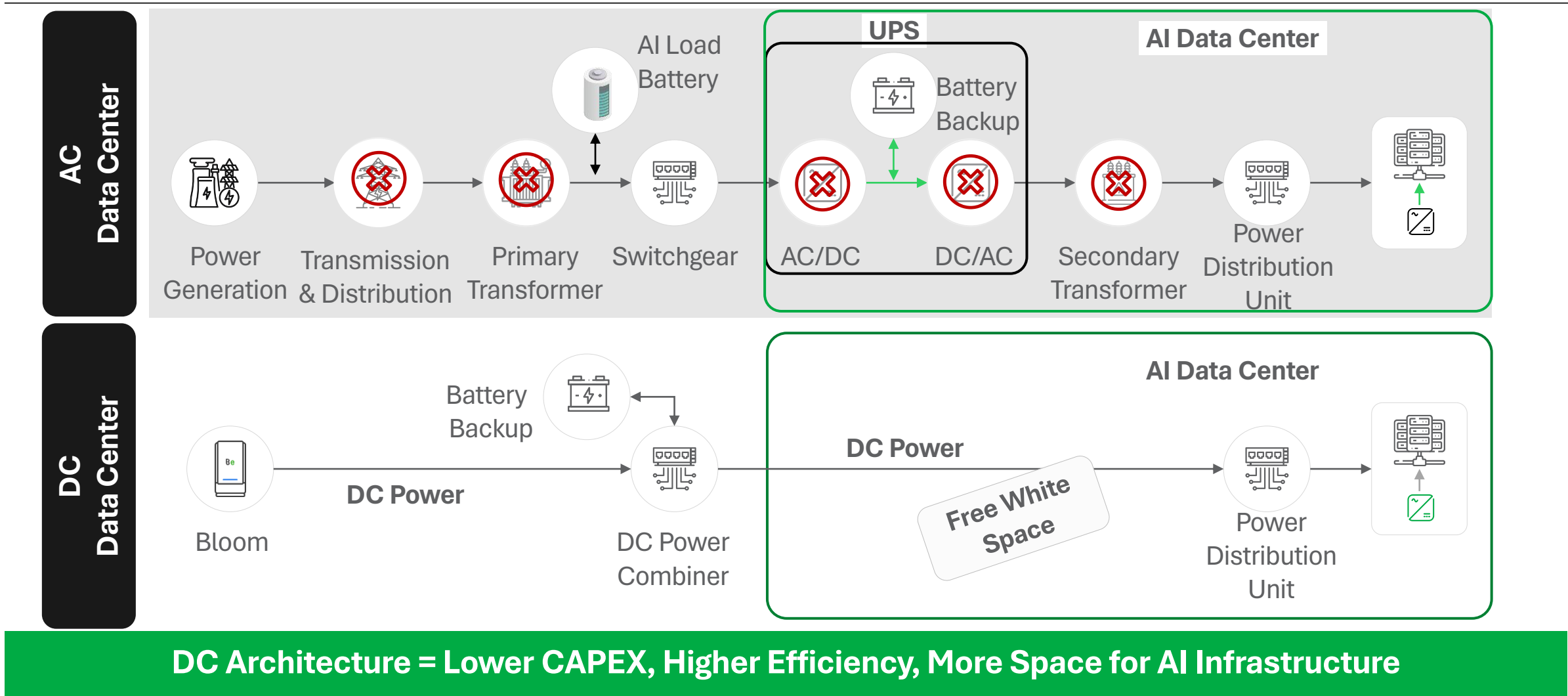


Carbon Capture



800V Data Center Standard

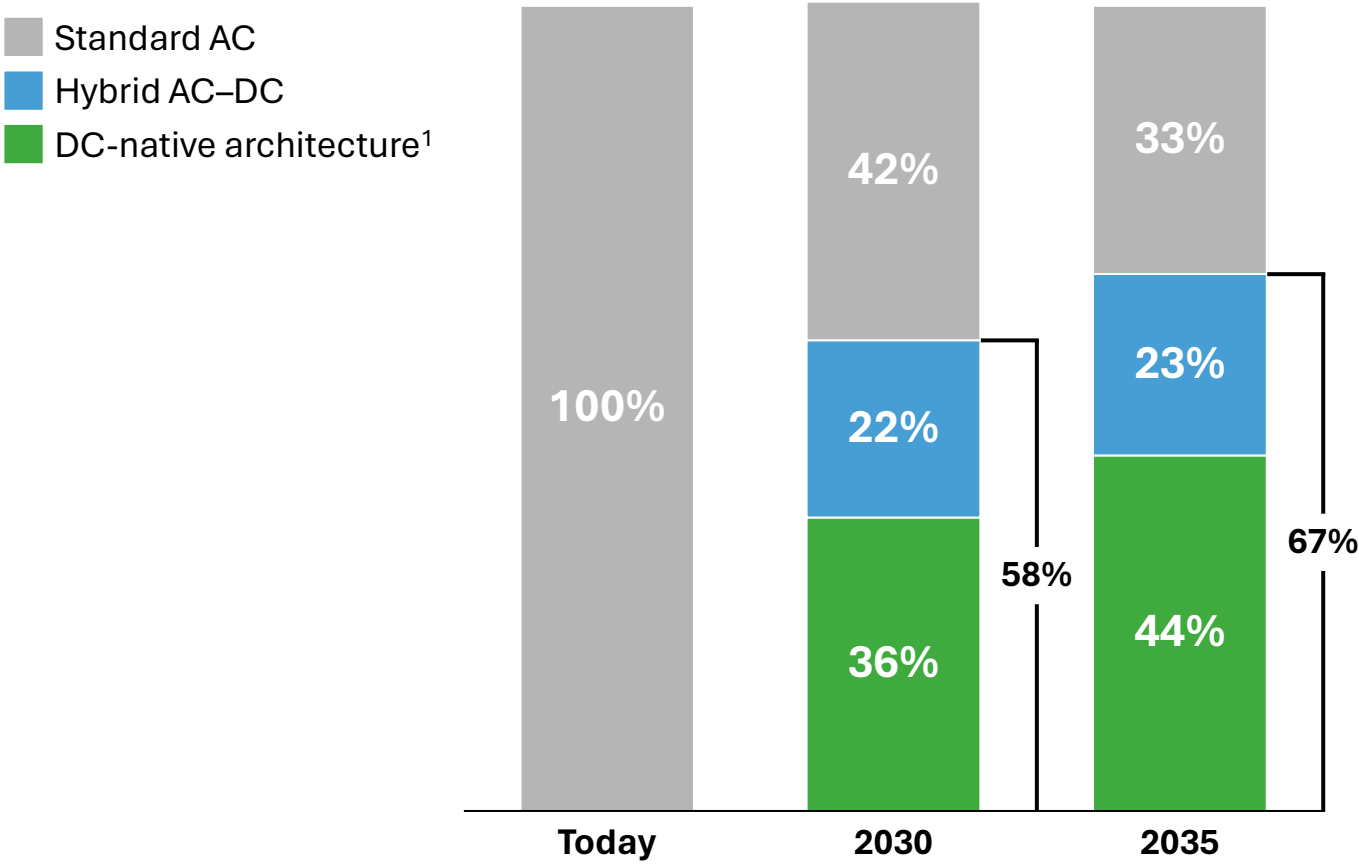
AC vs. DC-Powered Data Center



Growth of Direct Current (DC) Architecture in Data Centers

DC-based architectures are expected to overtake AC as the leading data center design by 2030

Expected DC Architecture, % of data centers



As rack densities increase, AC architectures are reaching practical limitations.

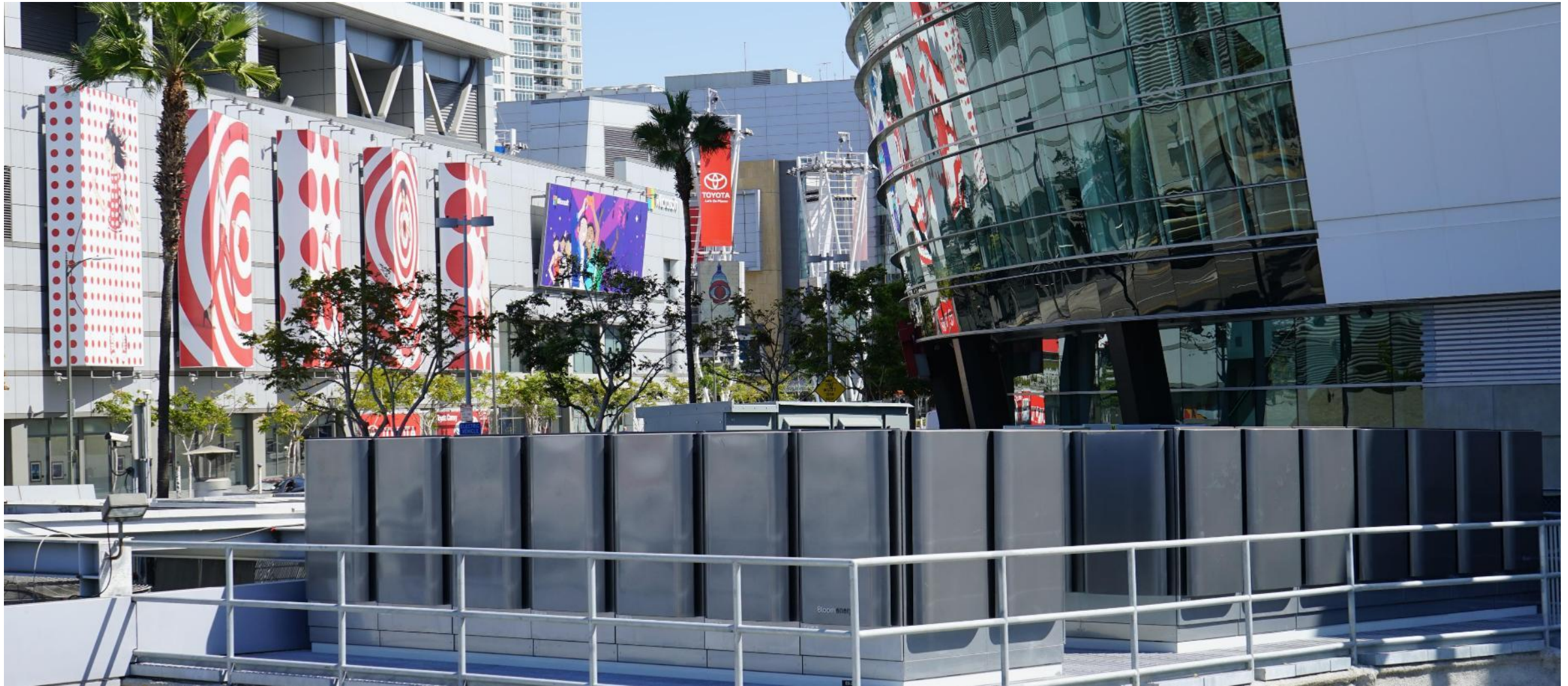
DC-based architectures, including hybrid AC-DC and DC-native, are expected to be the leading data center architecture in less than four years.

By 2030, DC-native designs account for 36% of new deployments, compared with 21% for hybrid.

1. Includes 800V DC Facility-Level Architecture and Onsite Low-Voltage DC Architecture

Bloom Energy Deployment

Staples Center- Los Angeles, California



Financial Overview

Financial Performance

\$ in millions	Q2'26	Q2'25	YoY
Revenue	\$1,065.4	\$401.2	165.5%
Non-GAAP Gross Margin ¹	34.3%	28.2%	604 bps
Non-GAAP Operating Income ¹	\$239.6	\$28.6	~↑ 8.4x
Adjusted EBITDA ¹	\$253.4	\$41.2	~↑ 6.1x
Non-GAAP EPS ¹	\$0.78	\$0.10	~↑ 7.8x

Note: Dollars in millions, except per share figures and YoY information

1. Please reference appendix in Q2'26 supplemental deck for GAAP to Non-GAAP reconciliations

Raising 2026 Financial Guidance

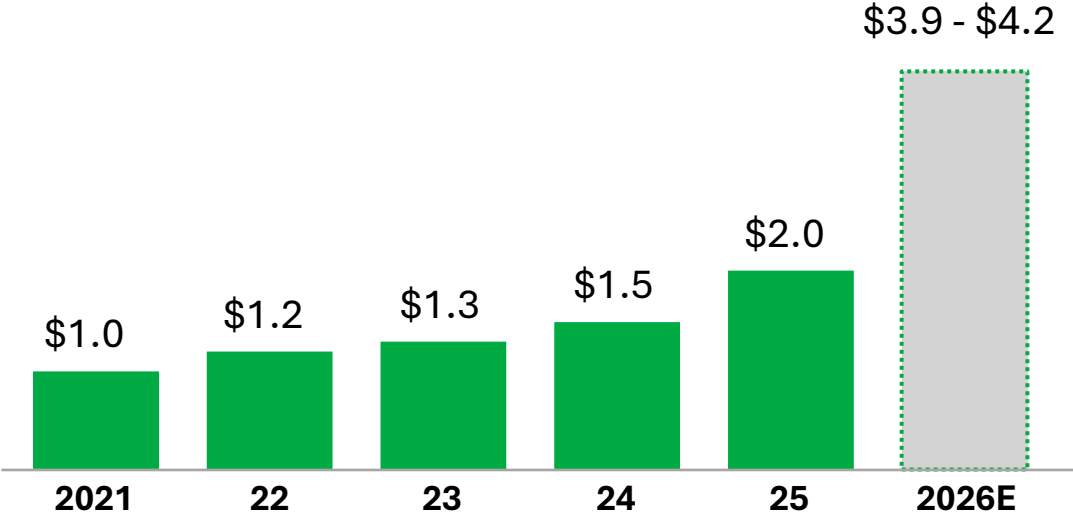
Metric	2026 Guidance	YoY
Revenue	\$3.9B - \$4.2B	~100% ¹
Non-GAAP Gross Margin ²	~34%	~374 bps
Non-GAAP Operating Income ²	\$800M - \$900M	~↑ 3.8x ¹
Non-GAAP EPS ²	\$2.55 - \$2.85	~↑ 3.6x ¹

1. YoY change based on midpoint of range. EPS is fully dilutive.

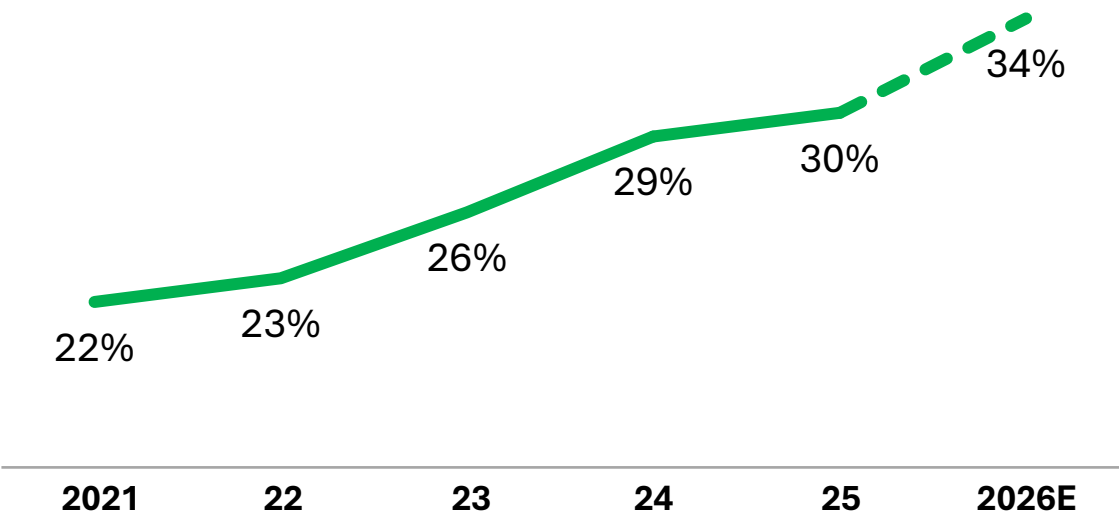
2. With respect to Bloom’s expectations regarding its 2026 Guidance, Bloom Energy is not able to provide a quantitative reconciliation of non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, and non-GAAP EPS measures to the corresponding GAAP measures without unreasonable efforts 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 Margin²



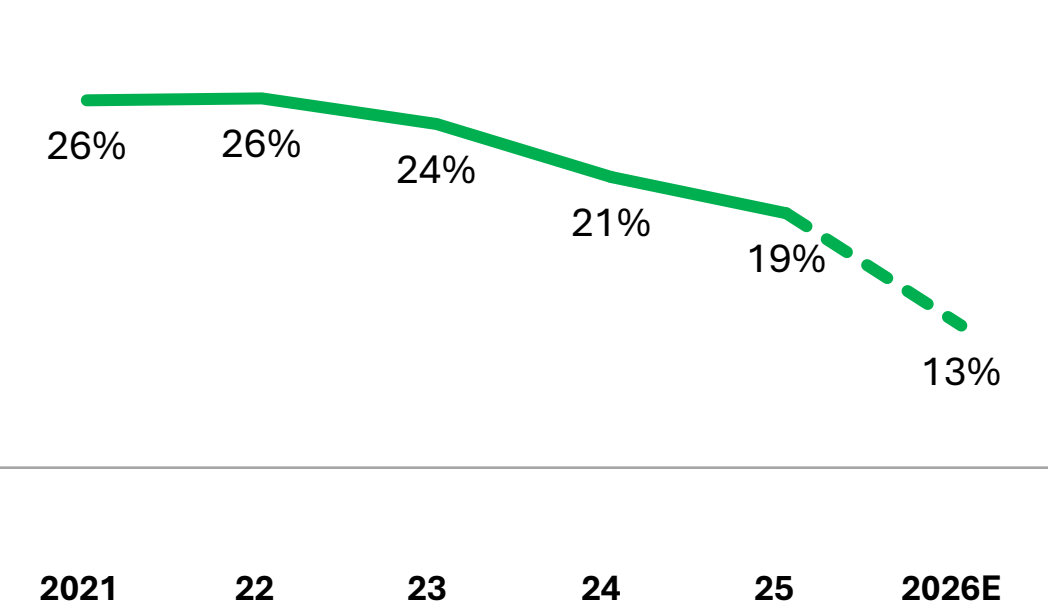
2026 Guidance: Revenue Growth ~100%¹, Gross Margin % +~374 bps

1. YoY change based on midpoint of range

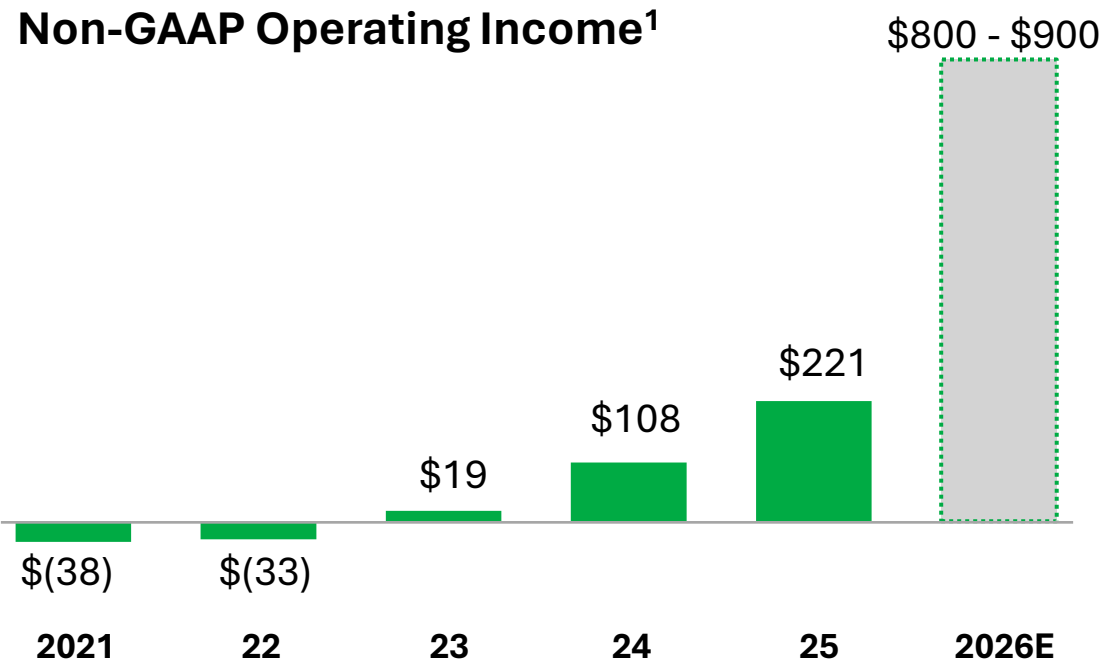
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Demonstrating Operating Leverage

Non-GAAP Operating Expenses as % of Revenue¹



Non-GAAP Operating Income¹



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Thank You