

The Bloom Energy logo is located in the top left corner. It consists of the word "Bloom" in white and "energy" in green, stacked vertically. The background of the slide features a low-angle shot of several large, cylindrical, metallic structures, likely part of a power plant or data center, under a blue sky with light clouds.

Bloom  
energy

# Investor Presentation

February 2026

## Bloom's Mission



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

# Leadership Team

“Can-Do” Servant Leaders

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**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



**Maciej Kurzynski**  
Interim Principal 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

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**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

# Bloom Energy at a Glance

## Global Footprint



## Key Stats

Total Backlog<sup>1</sup>  
**~\$20B**

Announced Capacity  
**2 GW**

Customer Satisfaction<sup>2</sup>  
**86%**

Systems Operating Since  
**2017**

Cumulative R&D<sup>1</sup>  
**>\$1.2B**

Patents<sup>1</sup>  
**>600**

**Global Headcount<sup>1</sup>: ~2,200 FTE**

**Global Footprint<sup>1</sup>: >1,300,000 Sq Ft.**

1. As of February 5, 2026: Active US & International patents; FTE headcount  
2. Bloom Customer Survey, November 2025

# 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<sup>1</sup>:



## Commercial & Industrial Customers include<sup>1</sup>:



## Geographies Deployed include<sup>1</sup>:



1. As of February 5, 2026

## Partner with AI Infrastructure

\$5B partnership

# Brookfield

## Partner with Electricity Providers

1GW framework agreement



# 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.



Oct/2025

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

- Chris Wright, Energy Secretary

## FORTUNE

Feb/2026

**AI spending surge is necessary, not a bubble: BlackRock CEO**

## FINANCIAL TIMES

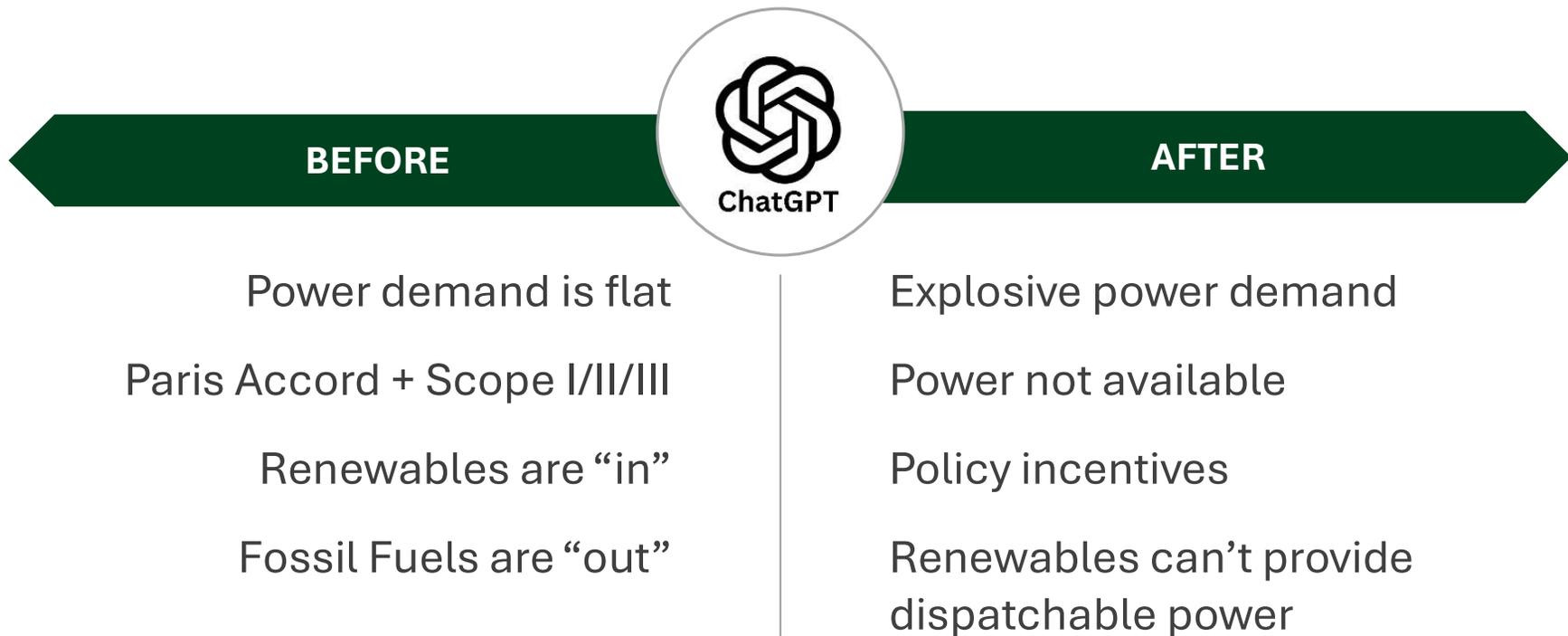
Dec/2025

Big Tech is spending billions on data centres in the US to fuel the development of artificial intelligence. But those grand plans face a problem: access to power.

# Drivers for Commercial Acceleration

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

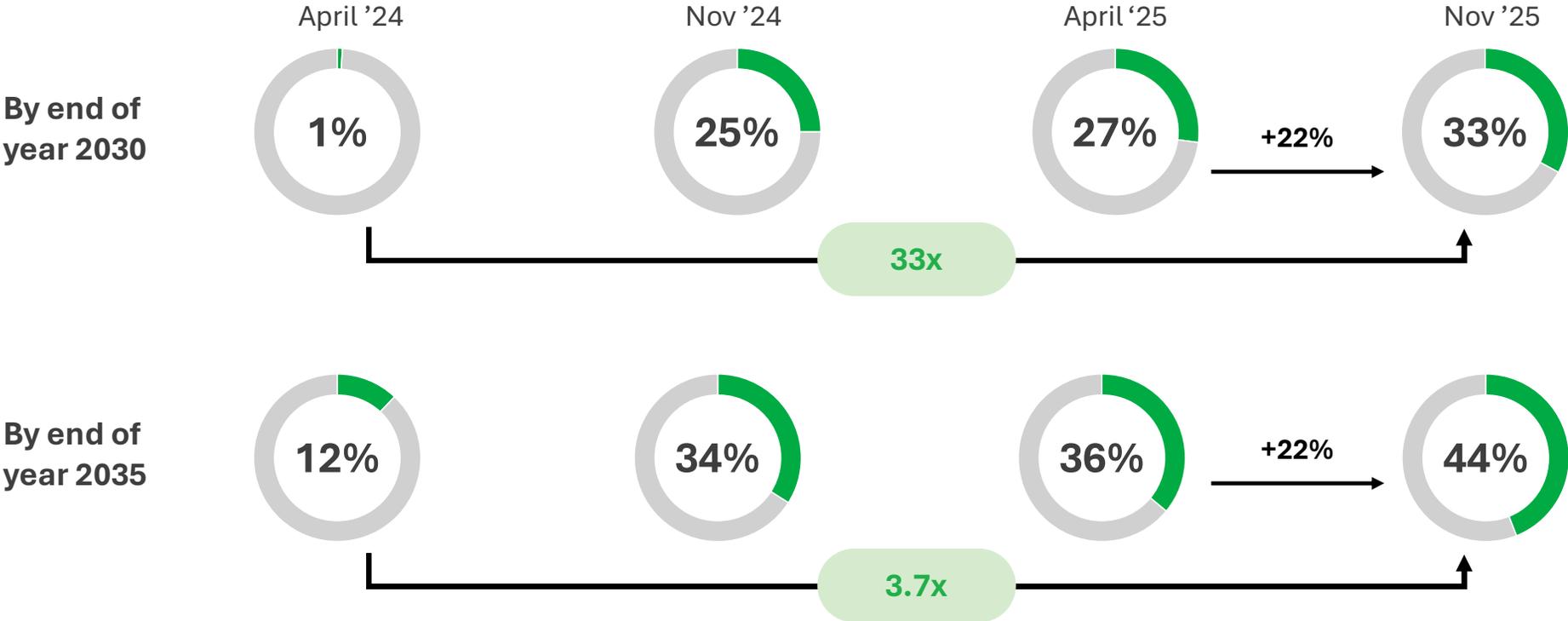
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# Recognized Need for Onsite Power

Developers' expectations of onsite power deployment continue to grow

Expected share of data centers with 100% onsite generation

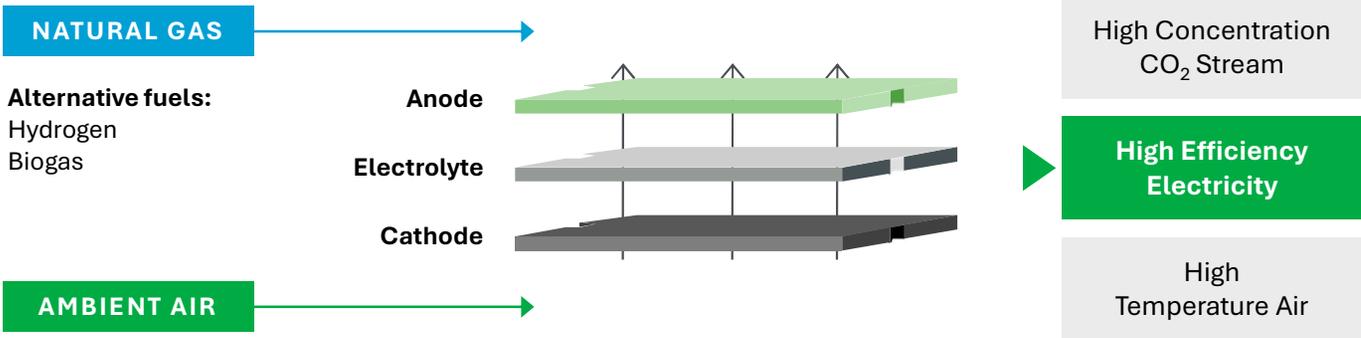


Source: BloomEnergy Data Center Survey (Nov. 2025)

# How Fuel Cell Technology Provides Electric Power at Scale

## How it Works

Solid-oxide fuel cells convert fuel into electricity without combustion



## How it Scales

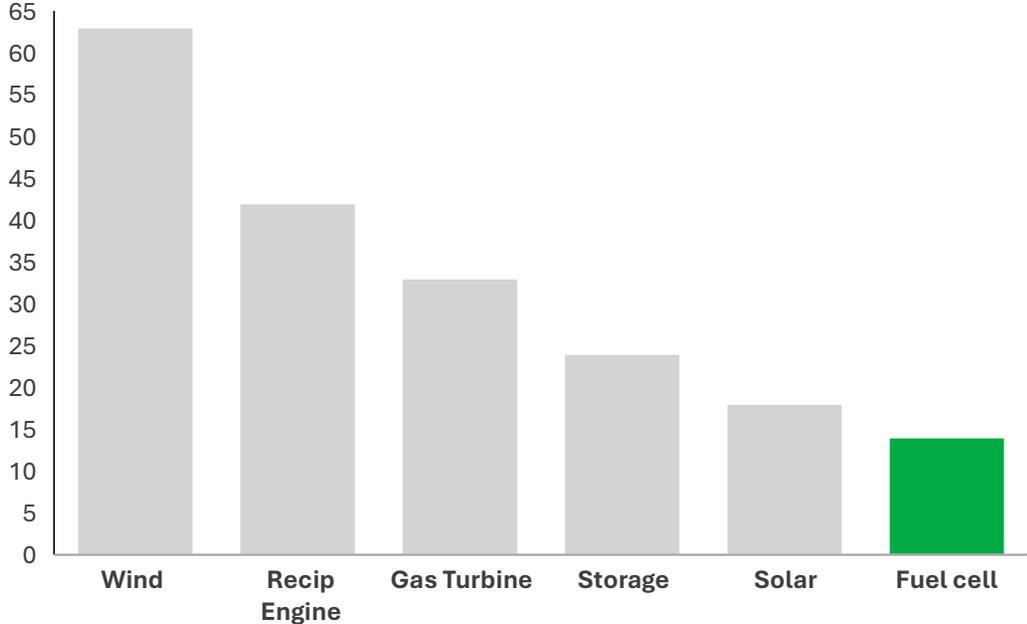
Modular building blocks come together to meet small or large-scale power needs



# Fuel Cells = Fastest Path to 1 GW Power

(vs. other electric power technologies)

Years from first commercial launch to 1 GW



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

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## **Price Performance**

Cost-competitive

## **Reliability**

Guaranteed availability from  
3-9s up to 5-9s

## **Clean**

Low emissions, near zero  
emissions of NOx/SOx

## **Fast Power**

Delivery in as little as 90 days

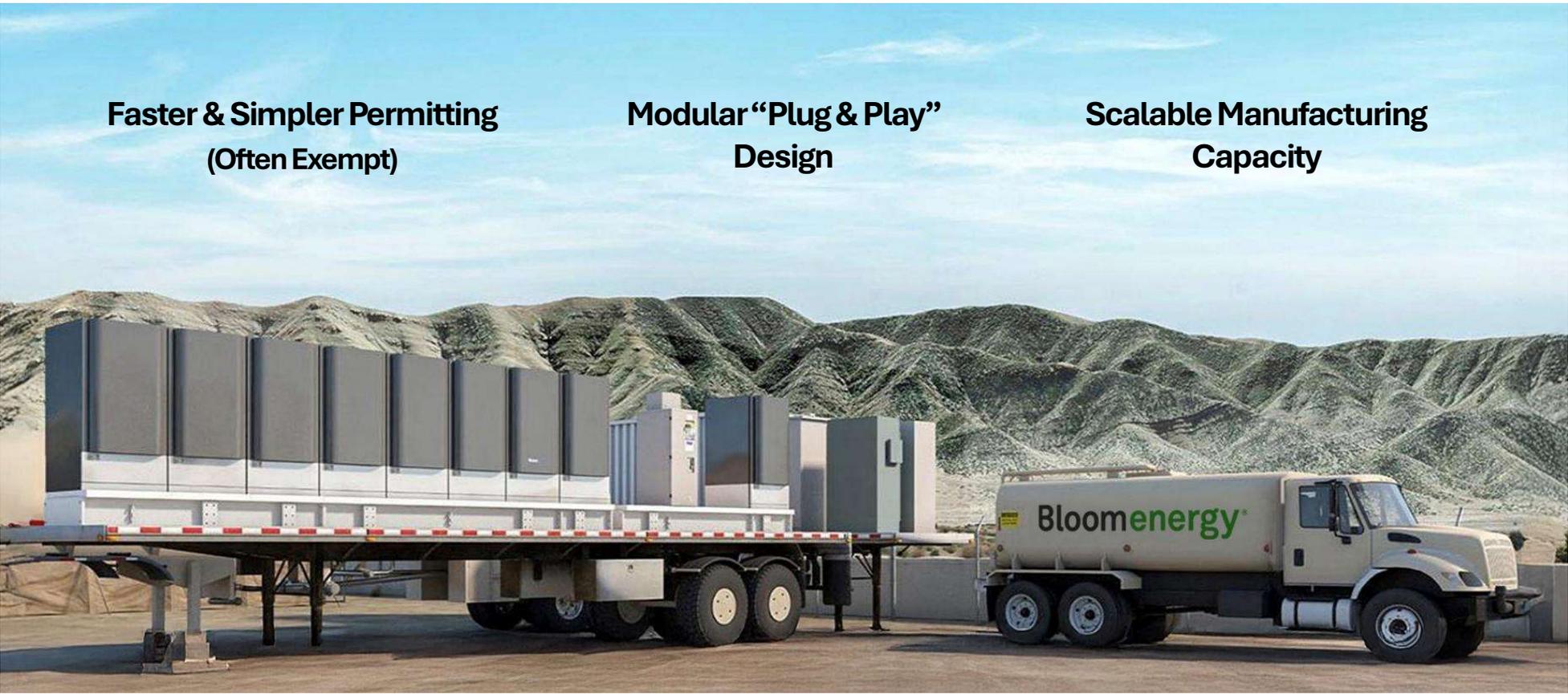
## **Load Following**

Real-time response for AI loads

## **Modular & Scalable**

Plug and play solution, ramps  
to scale

# Key Competitive Advantage: Bloom's Time to Power Capability



# 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

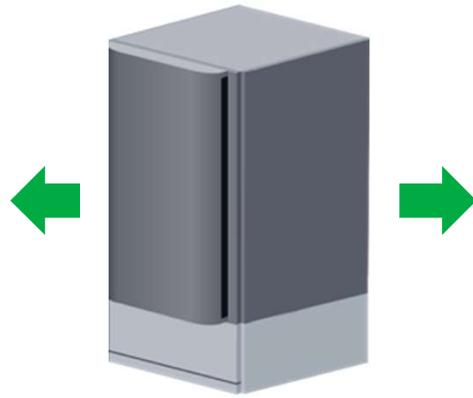
Opened October 2013

210,000 sq. ft.

# The Bloom Box: One Size Fits All

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**Small Sites**



**Mega Sites**



# Next Generation Ready

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Heat Capture (CHP)

The icon depicts a green circle containing a black square with three wavy lines inside, representing heat. The entire graphic is set against a light gray background.



Carbon Capture

The icon shows four battery cells in a row. The first cell is labeled 'Be'. A green arrow labeled 'CO<sub>2</sub>' points from the second cell to a gray cylindrical container on the right. The background is light gray.

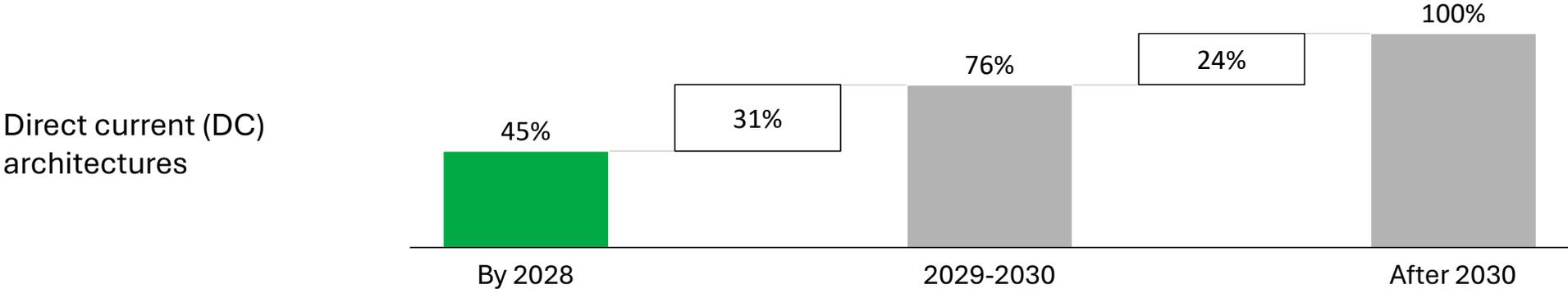


800V Data Center Standard

The icon features a green circle with a lightning bolt inside, representing DC power. It is flanked by 'DC' text and green arrows pointing towards it from both sides. The background is light gray.

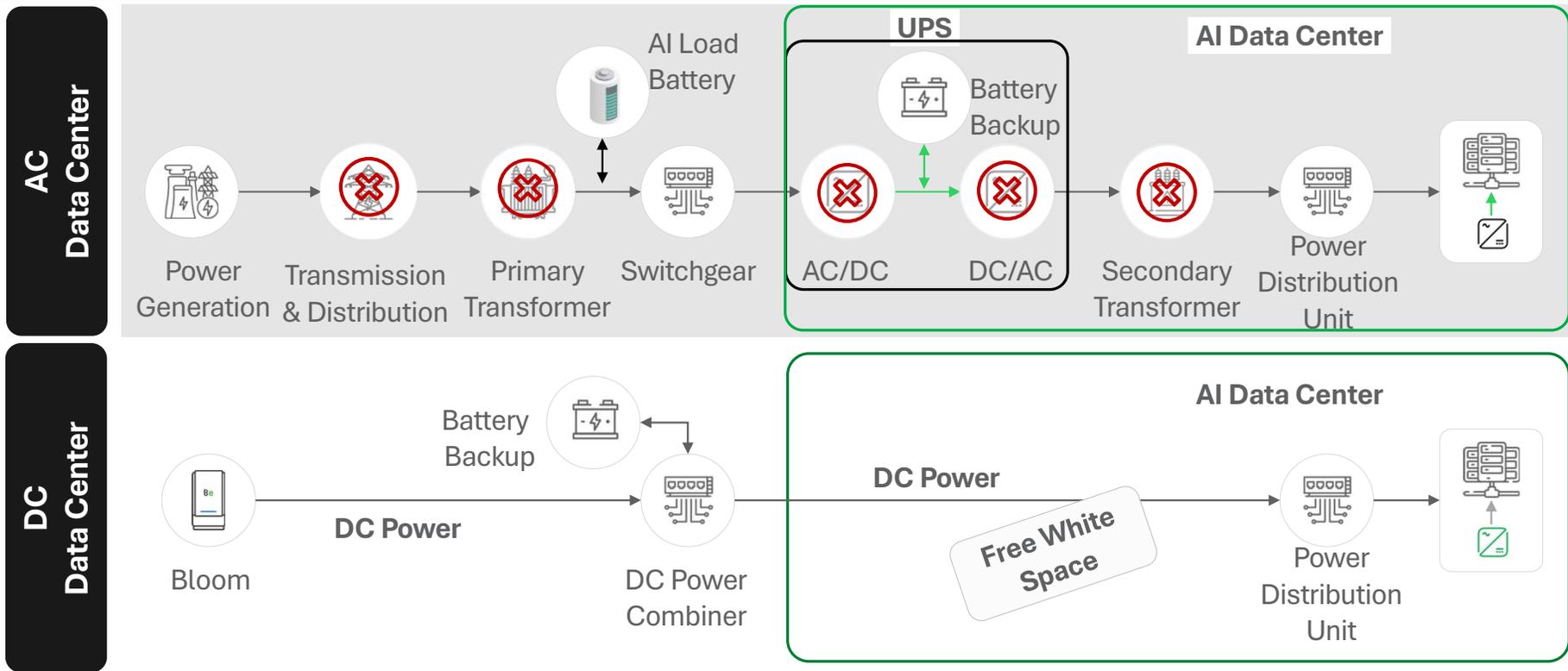
# DC Power Emerging

## Developers prioritizing or planning to adopt next-generation architectures, %



Source: Bloom Energy Data Center Survey (Nov. 2025)

# AC vs. DC-Powered Data Center



**DC Architecture = Lower CAPEX, Higher Efficiency, More Space for AI Infrastructure**

# Bloom Energy Deployment





# Financial Overview



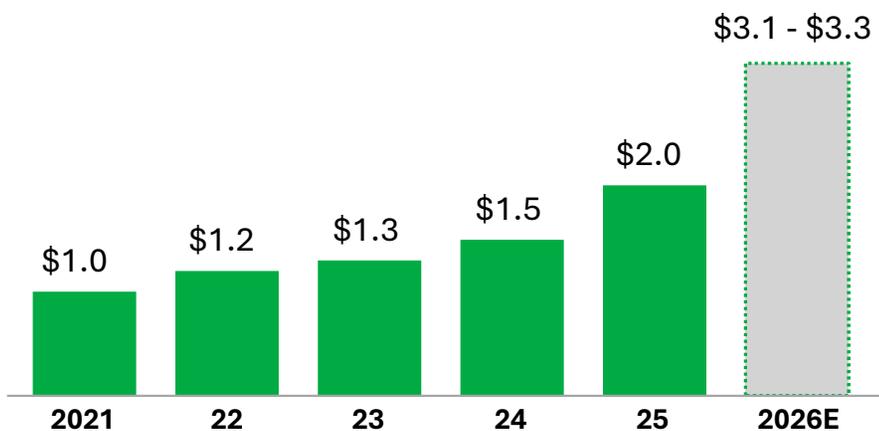
# Financial Performance

\$ 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

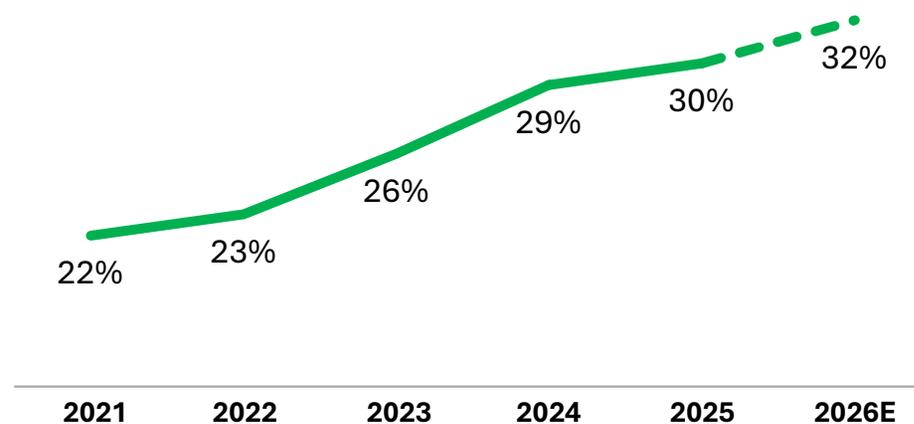
Note: Dollars in millions, except per share figures and percentages  
 1. Please reference appendix for GAAP to Non-GAAP reconciliations

# Growing Revenue and Expanding Margins

Revenue (\$ in billions)



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

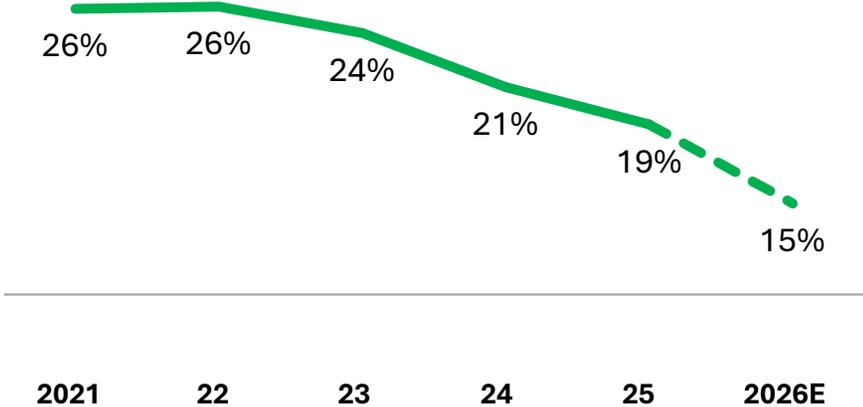


**2026 revenue growth >50%, Gross Margin % +2 pts**

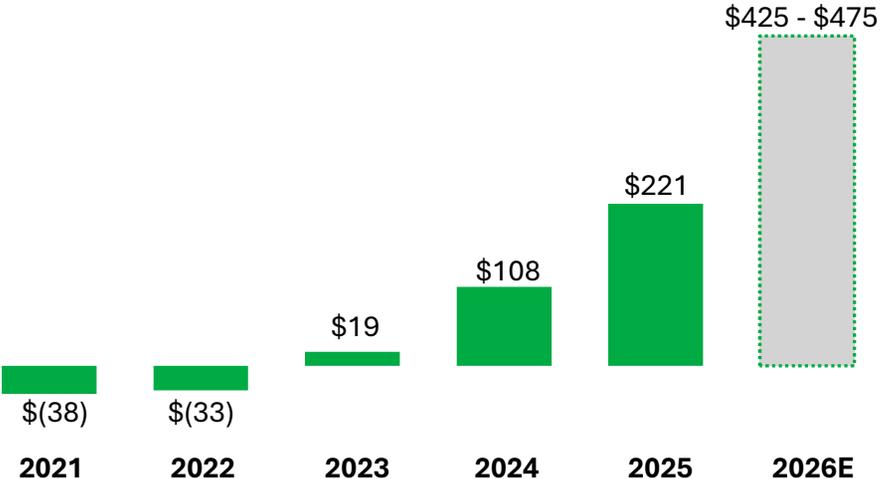
1. Please reference appendix for GAAP to Non-GAAP reconciliations for 2025 and prior. With respect to Bloom's expectations regarding its 2026 Outlook, Bloom is not able to provide a quantitative reconciliation of non-GAAP gross margin, non-GAAP operating income, and non-GAAP adjusted EPS measures to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

# Demonstrating operating leverage

Non-GAAP Operating Expenses as % of sales<sup>1</sup>



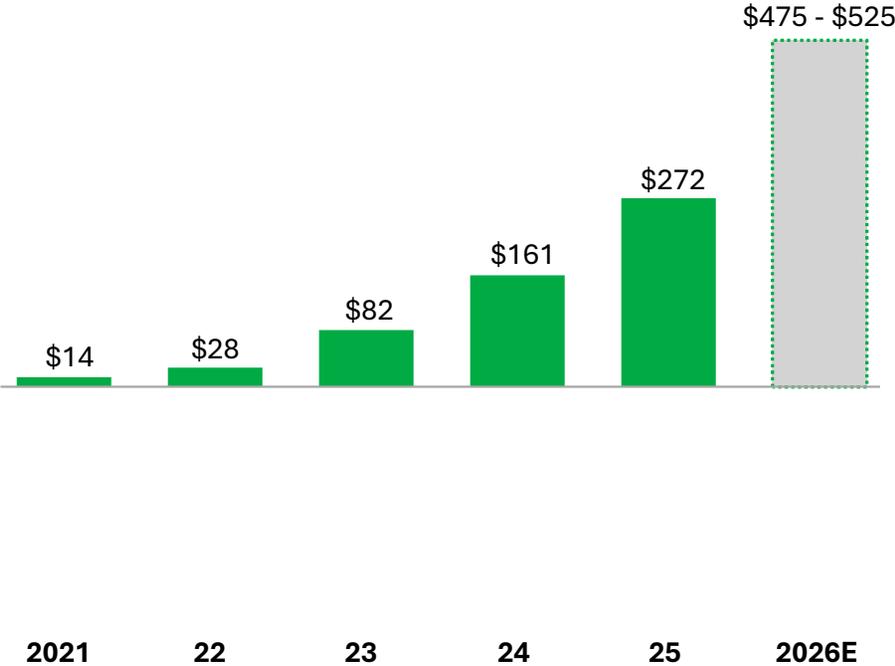
Non-GAAP Operating Income<sup>1</sup>



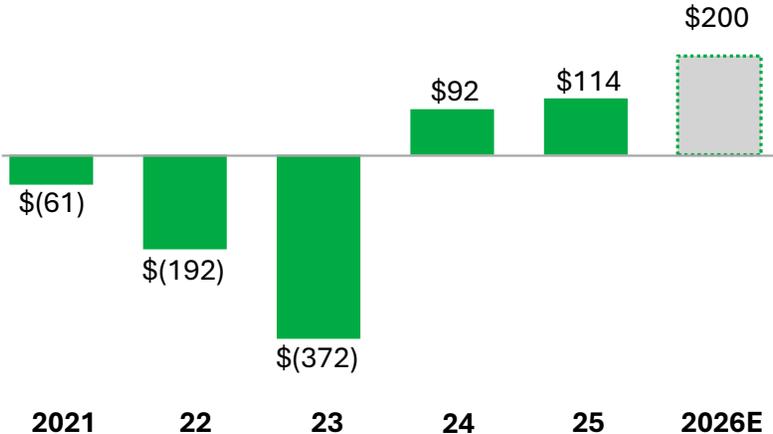
<sup>1</sup> Please reference appendix for GAAP to Non-GAAP reconciliations

# 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.

**Bloom**  
**energy**

# Thank You

