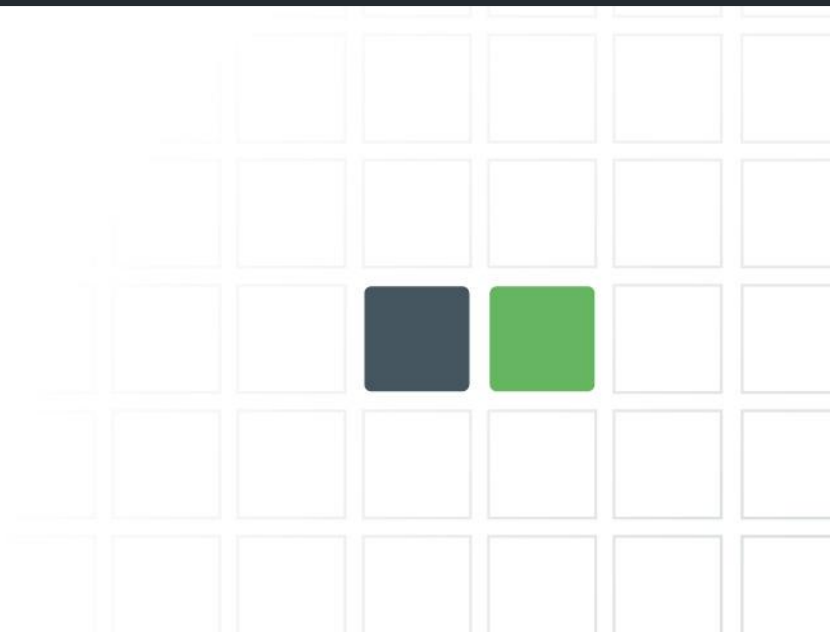




Bloom Energy Corporation

Q2'19 Actuals for Earnings Call

August 12, 2019



Safe Harbor Statement / Forward Looking Statements

This presentation and the accompanying oral presentation contain "forward-looking" statements that are based on our beliefs and assumptions and on information currently available to us. Forward-looking statements include all statements other than statements of historical fact contained in this presentation, including information or predictions concerning our future financial performance, business plans and objectives, potential growth opportunities, financing plans, competitive position, technological or market trends, industry environment, and potential market opportunities. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions, and other factors including, but not limited to, our limited operating history, the emerging nature of the distributed generation market, the significant losses we have incurred in the past, the significant upfront costs of our Energy Servers, the risk of manufacturing defects, the accuracy of our estimates regarding the useful life of our Energy Servers, the availability of rebates, tax credits and other tax benefits, our reliance on tax equity financing arrangements, our reliance upon a limited number of customers, our lengthy sales and installation cycle, construction, utility interconnection and other delays and cost overruns related to the installation of our Energy Servers, business and economic conditions and growth trends in commercial and industrial energy markets, global economic conditions and uncertainties in the geopolitical environment; overall electricity generation market and other risks and uncertainties. Moreover, we operate in very competitive and rapidly changing environments, and new risks may emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, performance, or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we, nor any other person (including any potential underwriter of our securities), assume responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as required by law.

These forward-looking statements should also be read in conjunction with the other cautionary statements that are included elsewhere in our public filings, including under the heading "Risk Factors" in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019 and subsequent filings with the SEC.

This presentation includes certain non-GAAP financial measures as defined by SEC rules. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measure to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. We urge you to review the reconciliations of our non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures set forth in the Q2 2019 Shareholder Letter to Shareholders, and not to rely on any single financial measure to evaluate our business.

Summary Key Financials

\$ in millions	Q2'19
Acceptances (100kW)	271
Revenue	\$233.8
Non GAAP Gross Margin % ¹	22.3%
Non GAAP Op Income ¹	\$1.1
Adjusted EBITDA ²	\$21.9
Adjusted EPS ³	(\$0.13)
Ending Cash Balance and Short-term investments ⁴	\$ 314.4

1. Excludes stock based compensation

2. Adjusted EBITDA is net income (loss) excluding non-controlling interest, gain (loss) on derivative and warrant revaluations, fair value adjustment for PPA derivatives, stock-based compensation, provision for income taxes, depreciation and amortization, interest expense and other one-time items

3. Adjusted EPS is net income (loss) excluding non-controlling interest, gain (loss) on derivative and warrant revaluations, fair value adjustment for PPA derivatives and stock-based compensation using the basic WASO share count

4. Excludes \$56.6M of PPA cash

Q2'19 Summary

(Actuals as Reported and Adjusted Actuals)

\$ in millions	Q2'19 Actuals	PPA II upgrade adjustments	Q2'19 Actuals Adjusted
Acceptances (100kW)	271	-	271
ASP (\$/kW)	\$7,203	(\$1,499)	\$5,704
TISC (\$/kW)	\$5,274	\$945	\$4,329
Revenue	\$233.78	(\$40.61)	\$193.17
Cost of Goods Sold ¹	\$181.72	\$33.70	\$148.02
Non GAAP Gross Profit ¹	\$52.06	(\$6.91)	\$45.15
Non GAAP Gross Margin % ¹	22.3%	1.1%	23.4%
Operating Expenses ¹	\$50.97	\$5.94	\$45.03
Non GAAP Op Income ¹	\$1.09	(\$0.97)	\$0.12
Adjusted EBITDA ²	\$21.88	(\$9.06)	\$12.82
Adjusted EPS ³	\$ (0.13)	-	\$ (0.13)

1. Excludes stock based compensation
2. Adjusted EBITDA is net income (loss) excluding non-controlling interest, gain (loss) on derivative and warrant revaluations, fair value adjustment for PPA derivatives, stock-based compensation, provision for income taxes, depreciation and amortization, interest expense and other one-time items
3. Adjusted EPS is net income (loss) excluding non-controlling interest, gain (loss) on derivative and warrant revaluations, fair value adjustment for PPA derivatives and stock-based compensation using the basic WASO share count

Acceptances and Revenue

\$ in millions	Q2'18	Q1'19	Q2'19 Adjusted	YoY%	QoQ%
Acceptances (100kW)	181	235	271	49.7%	15.3%
Revenue	\$168.9	\$200.7	\$193.2	14.4%	-3.8%

ASP, TISC & Gross Profit

\$ in millions	Q2'18	Q1'19	Q2'19 Adjusted	Q2'19 Guided Range	YoY%	QoQ%
Average Selling Price (\$ per kilowatt)	\$7,093	\$6,870	\$5,704	\$6,050 - \$6,350	-19.6%	-17.0%
Total Installed System Cost (\$ per kilowatt)	\$5,607	\$5,658	\$4,329	\$4,875 - \$5,175	-22.8%	-23.5%
Upfront Margin (\$ per kilowatt)	\$1,486	\$1,212	\$1,375	\$875 - \$1,475	-7.4%	13.5%
Non GAAP Gross Profit ¹	\$34.7	\$30.1	\$45.1		30.0%	49.9%
Non GAAP Gross Margin ¹	20.6%	15.0%	23.4%		2.8%	8.4%

1. Excludes stock based compensation

Summary Profit & Loss Statement

\$ in millions	Q2'18	Q1'19	Q2'19 Adjusted	YoY%	QoQ%
Acceptances (100kW)	181	235	271	49.7%	15.3%
Revenue	\$168.9	\$200.7	\$193.2	14.4%	-3.8%
Cost of Goods Sold ¹	\$134.1	\$170.6	\$148.0	10.3%	-13.2%
Non GAAP Gross Profit ¹	\$34.7	\$30.1	\$45.1	30.0%	49.9%
Non GAAP Gross Margin % ¹	20.6%	15.0%	23.4%	2.8%	8.4%
Operating Expenses ¹	\$32.2	\$38.9	\$45.0	39.9%	15.8%
Non GAAP Op Income ¹	\$2.6	(\$8.8)	\$0.1	-95.5%	101.3%
Adjusted EBITDA ²	\$12.5	\$2.1	\$12.8	2.8%	508.7%
Adjusted EPS ³	\$ (0.27)	\$ (0.22)	\$ (0.13)	52.6%	40.9%

1. Excludes stock based compensation

2. Adjusted EBITDA is net income (loss) excluding non-controlling interest, gain (loss) on derivative and warrant revaluations, fair value adjustment for PPA derivatives, stock-based compensation, provision for income taxes, depreciation and amortization, interest expense and other one-time items

3. Adjusted EPS is net income (loss) excluding non-controlling interest, gain (loss) on derivative and warrant revaluations, fair value adjustment for PPA derivatives and stock-based compensation using the basic WASO share count

Summary Balance Sheet

\$ in millions	Q2'18	Q1'19	Q2'19	YoY%	QoQ%
Cash and short-term investments	\$384.8	\$369.9	\$371.1	-3.6%	0.3%
AR	\$84.9	\$84.1	\$38.3	-54.9%	-54.4%
Inventory	\$132.5	\$116.5	\$104.9	-20.8%	-10.0%
Deferred COGS	\$164.8	\$138.8	\$145.6	-11.6%	4.9%
Fixed Assets (net)	\$481.4	\$475.4	\$406.6	-15.5%	-14.5%
Customer Financing Receivable	\$72.7	\$71.3	\$70.0	-3.7%	-1.9%
Other Assets	\$68.5	\$62.7	\$86.1	25.6%	37.2%
Total Assets	\$1,389.7	\$1,318.9	\$1,222.6	-12.0%	-7.3%
AP	\$66.9	\$64.4	\$61.4	-8.2%	-4.7%
Deferred Revenue	\$336.0	\$291.4	\$310.5	-7.6%	6.6%
Debt	\$741.3	\$741.1	\$668.2	-9.9%	-9.8%
Derivative liabilities	\$10.1	\$11.2	\$13.1	29.1%	17.1%
Other liabilities	\$144.7	\$142.7	\$180.5	24.8%	26.5%
Total Liabilities	\$1,299.0	\$1,250.8	\$1,233.8	-5.0%	-1.4%
Total Equity	\$90.7	\$68.0	(\$11.2)	-112.4%	-116.5%
Total Liabilities & Equity	\$1,389.7	\$1,318.9	\$1,222.6	-12.0%	-7.3%

Working Capital Metrics

In Days	Q2'18	Q1'19	Q2'19	YoY%	QoQ%
Days of Sales	26	38	24	-7.7%	-36.8%
Days of Inventory	85	70	73	-14.1%	4.3%
Days of Payables	35	35	37	5.7%	5.7%

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