

Bloomenergy®

MISSION:  
DECARBONIZATION



# Legal Disclaimer

This presentation contains ‘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, including information or predictions concerning our future financial performance; our business plans and objectives; potential growth and market opportunities in our base business as well as new international markets; potential growth and market opportunities in new product markets, including the carbon capture, waste to energy and marine markets; our expectations around hydrogen-powered fuel cells, electrolyzers, and the hydrogen market; our competitive position and available addressable market; future technological or market trends; our anticipated roadmap; and statements regarding new applications across the energy landscape. 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 and rapidly evolving market trends, the significant losses we have incurred in the past, our ability to service our existing debt obligations, our ability to succeed in the the hydrogen fuel cell market, the significant upfront costs of our Energy Servers and R&D costs of new products to address emerging markets, delays in the development and introduction of new products or updates to existing products, market acceptance and adoption of our products, our ability to continue to drive cost reductions, 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, particularly as the legislative and regulatory landscape shifts with passage of legislation such as the Inflation Reduction Act of 2022, our reliance on tax equity financing arrangements, our ability to successfully enter new international markets, 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, potential supply chain constraints, 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, the COVID 19 pandemic 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, 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 our Annual Report on Form 10-K for the year ended December 31, 2021, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 and subsequent filings with the SEC filed from time-to-time.

This presentation also includes certain historical, non-GAAP financial measures related to gross margin and operating margin. 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 measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. A reconciliation of the historical non-GAAP measures used in this presentation to our GAAP results for the relevant period can be found in the Appendix to this presentation.

# Company Overview:



A wide-angle photograph of a city street, likely in Singapore, featuring modern architecture, lush green trees, and a clear sky. The street is lined with trees and has a few vehicles, including a white van and a blue car, visible. The background shows a dense urban skyline with several skyscrapers.

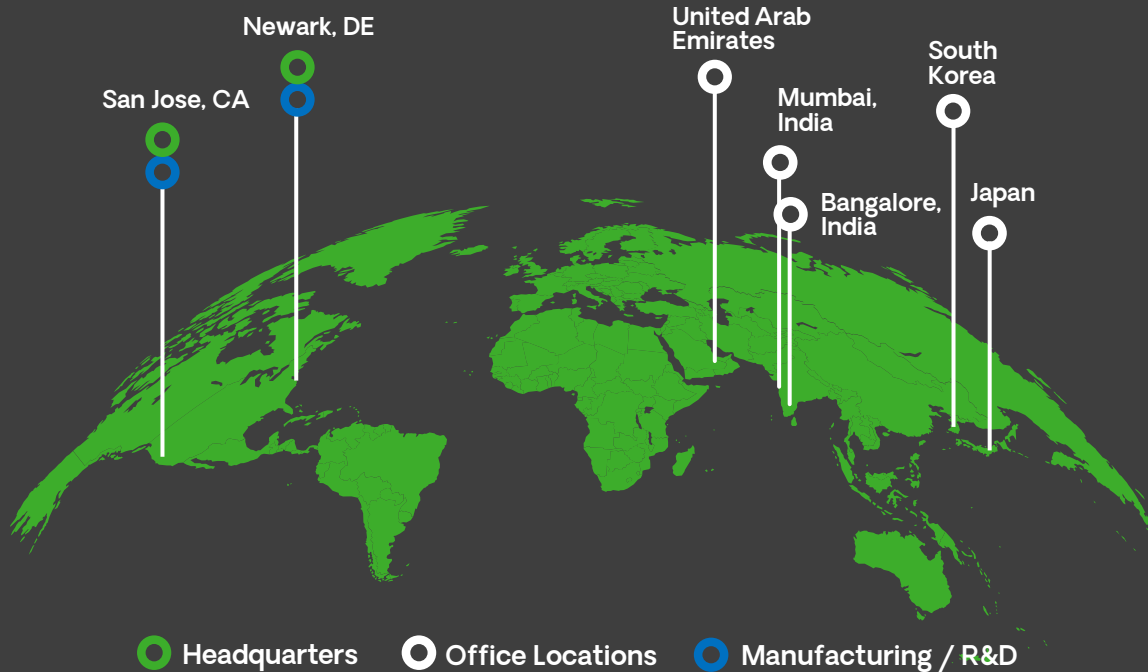
OUR MISSION

**Make clean, reliable, and affordable  
energy for everyone in the world.**

**Bloomenergy<sup>®</sup>**

# Bloom Energy at a glance

BE  
LISTED  
NYSE



**MISSION**  
To make clean, reliable energy affordable for everyone in the world.

## Global Footprint

Our corporate, manufacturing, and R&D offices serve as strategic global anchors to help organizations around the world reduce carbon emissions, enhance resiliency, and chart a path toward a net-zero carbon future.

**\$972m**

2021 Revenue

**28% CAGR**

Since 2017

**\$8.5bn<sup>1</sup>**

Backlog

**>600MW<sup>1</sup>**

Installed Base

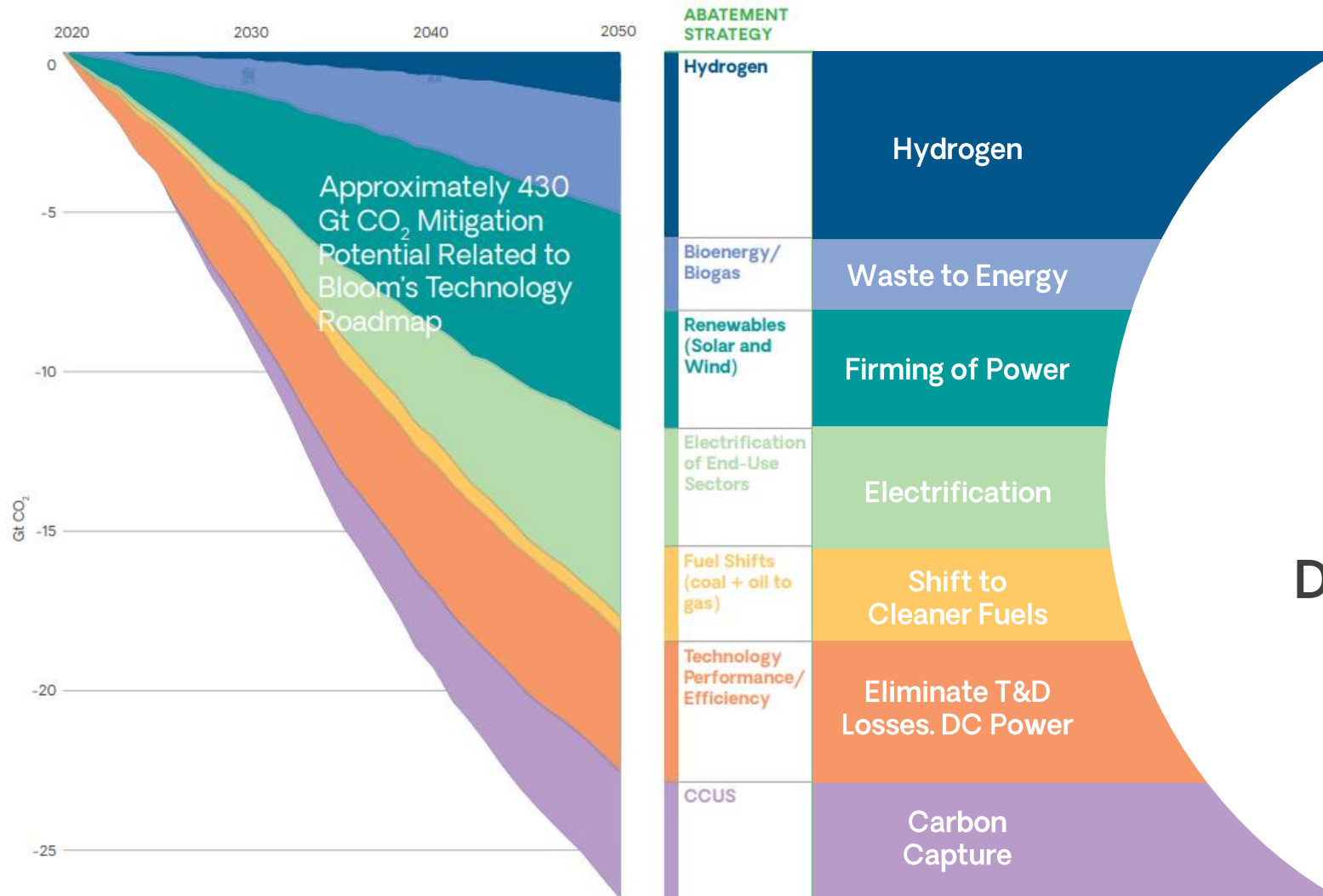
**>364**

Issued Patents

**>\$1bn**

Cumulative R&D

# Aligned with a net-zero future



## Decarbonization Platform

# Blue chip customers



# Global expansion

Stationary fuel cells over the last 3 years

## United States

80% market share



## Korea

Well-established partnership



## Europe

Next frontier





# Primary Power and Microgrids

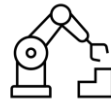
## Capabilities

- Primary Power
- Microgrids
- Utility-Scale Power

## Bloom's Competitive Advantage

- ✓ *Reliability*
- ✓ *Resiliency*
- ✓ *Price predictability*
- ✓ *Virtually no water use*
- ✓ *Virtually no air pollution*

## What Has Changed?



*Re-Shoring of  
Manufacturing*



*Time to Power*



*Government  
Support and  
Incentives*



*EV Adoption*



*European  
Power Crisis*

# Waste to Energy

## Capabilities

- Operate with
  - Landfill
  - Biowaste
  - Water treatment plants

## Bloom's Competitive Advantage

- ✓ *Low clean-up*
- ✓ *Operate at any scale*
- ✓ *Resiliency*
- ✓ *Virtually no water use*
- ✓ *Virtually no air pollution*

## What Has Changed?



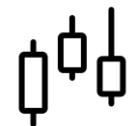
*Volatility of  
Traditional  
Energy Sources*



*Methane Flaring  
Regulation*



*Expanded  
Government  
Support*



*Market Demand /  
Price of Biogas*

# Clean Hydrogen

## Capabilities

- Clean Hydrogen / Fuel Flexible
  - Wind
  - Nuclear
  - Solar
- Best in class electrolyzers for efficient hydrogen production

## Bloom's Competitive Advantage

- ✓ Best suited for heat / carbon intensive industries
- ✓ Modular approach
- ✓ 20-40% higher efficiency than low temp electrolyzers
- ✓ Best integration for nuclear power
- ✓ Operate at any scale

## What Has Changed?



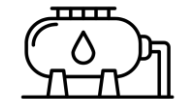
National and Corporate Commitments to Environmental Goals



Government Incentives for Hydrogen



Uncertainty in Natural Gas Markets



Hydrogen Recognized as Storage Alternative

# Carbon Capture

## Capabilities

- SOFC with CCUS
- Net-Zero Electricity

## Bloom's Competitive Advantage

- ✓ *15x higher CO<sub>2</sub> concentration with 16x lower mass flow*
- ✓ *No NO<sub>x</sub>, SO<sub>x</sub>, or particulates*
- ✓ *Efficiency / resilience*

## What Has Changed?



*National and Corporate  
Commitments to  
Environmental Goals*



*Government  
Incentives for  
Carbon Capture*



*Lower Carbon  
Capture Threshold*

# Marine Opportunity

## Capabilities

- Auxiliary Power
- Hotel Load
- Propulsion: SOFC & Batteries
- Fuel-Flexible Platform

## Bloom's Competitive Advantage

✓ *Only solution compatible with all future fuel inputs (LNG, Hydrogen, and Ammonia)*

## What Has Changed?



*International Maritime Organization  
Decarbonization Goals*



*Chantiers de l'Atlantique  
Partnership*



*Initiated Sea  
Trials*

# Tailwinds from the Inflation Reduction Act

\$430bn bill includes significant investments in climate spending that could directly benefit Bloom

## Key Provisions

- Greater availability of clean hydrogen
- Expanded ITC for bio-gas equipment
- Incentives for electric vehicles
- Tax credits for controllers, switchgear and batteries
- Lower capture threshold and increased carbon capture credit
- Increase and extension of the ITC

- Hydrogen Production Tax Credit

- Manufacturing Tax Credit

- Direct Pay and Transferability

## Opportunities for Bloom Energy

- May increase demand for Bloom's energy servers
- Cultivates Bloom's growing waste-to-energy business
- Could drive demand for efficient on-site power solutions
- Encourages broader microgrid adoption
- Makes carbon capture with energy servers more attractive
- Strengthens domestic power business

Energy Server

- Helps accelerate growth in domestic electrolyzer business

Bloom Electrolyzer

- Aids the expansion of Bloom's American manufacturing capacity

Manufacturing

- Improves supply of affordable financing for Bloom's US projects

Project Finance

# SK partnership

- Since 2018, Bloom Energy and SK ecoplant have transacted nearly **300 MW of projects** together, **totaling more than \$2.7 billion** of equipment and expected service revenue
- In October 2021, the partnership was expanded, with SK ecoplant making a **\$255 million investment** and executing **\$4.5 billion take-or-pay contract**
- Opportunities in **hydrogen fuel cells** and **electrolyzers** to further help Korea achieve its aggressive Hydrogen Economy Roadmap goals

*SK ecoplant exercised noticed to buy 13.5 million shares (at a 15% premium) to become Bloom's largest investor*



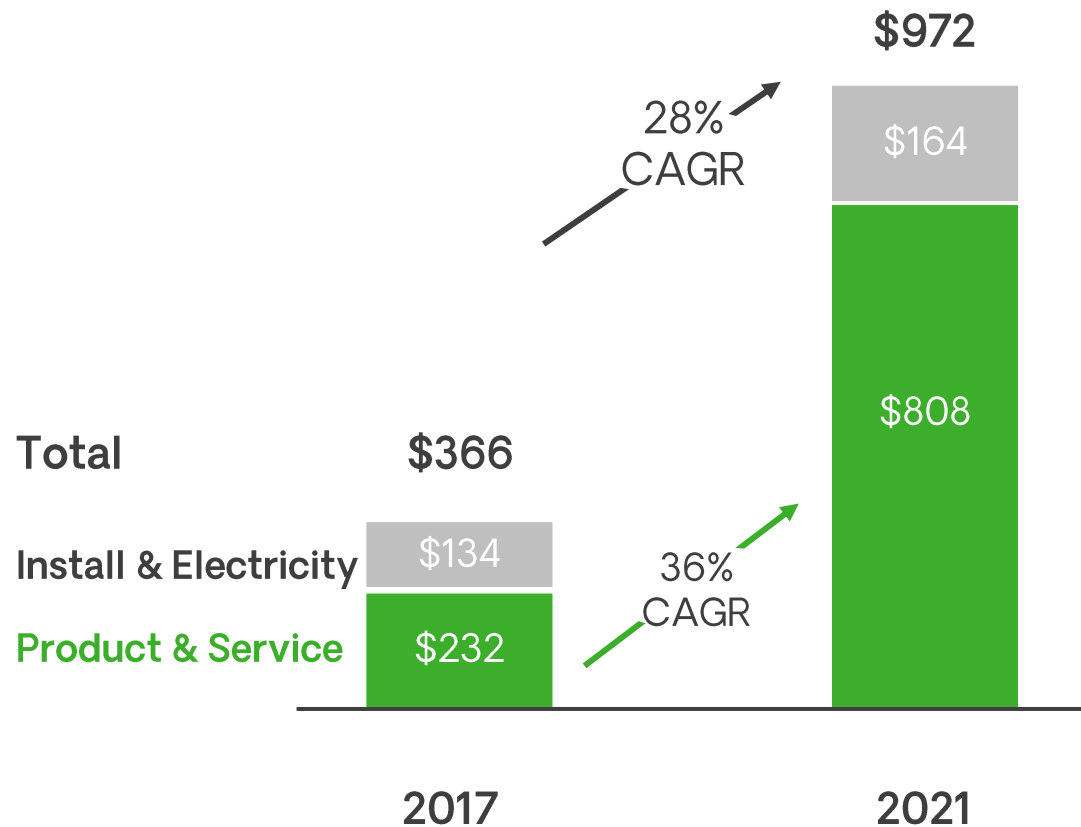
# Financial Overview:

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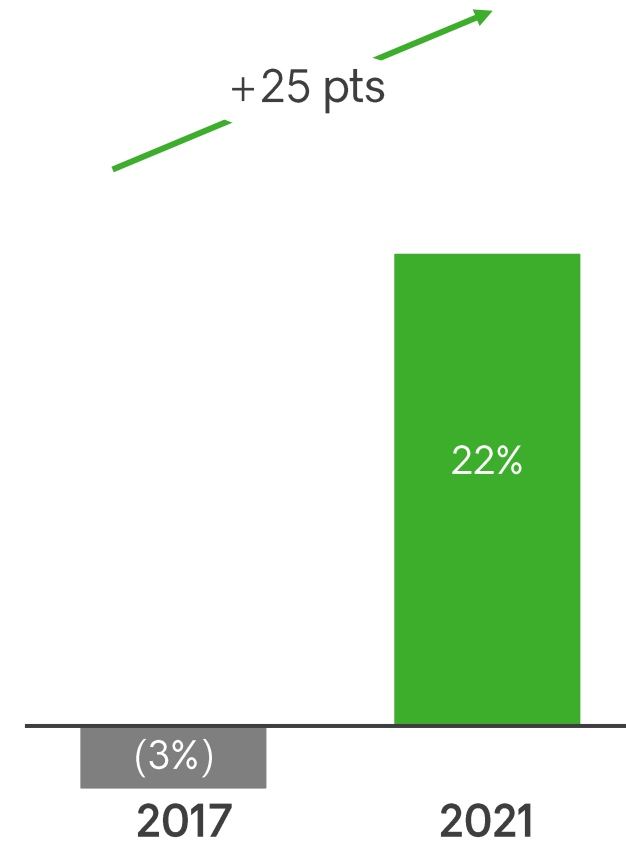


# Growth since the IPO

## Fiscal Year Revenue (\$MM)



## Non-GAAP Gross Margin %



A background image of Earth from space, showing the planet's curvature and a bright light source (the sun) on the horizon, creating a lens flare effect. The sky is filled with numerous stars.

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# MISSION: DECARBONIZATION

# GAAP to Non-GAAP reconciliation: Gross margin

| \$ in millions                          | 2017   | 2021  |
|---|--------|-------|
| Revenue                                 | \$366  | \$972 |
| Gross profit                            | (\$16) | \$197 |
| Stock-based compensation expense – COGS | \$6    | \$14  |
| Non-GAAP gross profit                   | (\$10) | \$211 |
| Non-GAAP gross margin %                 | (3%)   | 22%   |