



Bloomenergy®

Q1 2021

EARNINGS

WED MAY 5, 2021

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

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, business plans and objectives, potential growth opportunities, new products, financing plans, competitive position, technological or market trends, industry environment, potential market opportunities, and our outlook for fiscal 2021. 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; the significant upfront costs of our Energy Servers and our ability to secure financing for our products; our ability to service our existing debt obligations; our ability to be successful in new markets; the risk of manufacturing defects; the accuracy of our estimates regarding the useful life of our Energy Servers; delays in the development and introduction of new products or updates to existing products; our ability to drive cost reductions; 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; our ability to protect our intellectual property; the impact of the COVID 19 pandemic on our business; and other risks and uncertainties detailed in our SEC filings from time to time.

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, 2020, and subsequent filings with the SEC filed from time-to-time.

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 appendix to this presentation and in our earnings release, and not to rely on any single financial measure to evaluate our business. With respect to our expectations regarding our 2021 Outlook, we are not able to provide a quantitative reconciliation of non-GAAP gross margin and non-GAAP operating margin measures to the corresponding GAAP measures without unreasonable efforts.

Financial Performance

\$ in millions	Q121	Q120	YoY
Acceptances (100kW)	359	256	40.2%
Revenue	\$194.0	\$156.7	23.8%
Non-GAAP Gross Margin % ¹	29.7%	16.2%	13.5pp
Non-GAAP Op Income (Loss) ¹	\$2.8	(\$23.4)	\$26.2
Adjusted EBITDA ¹	\$16.1	(\$9.8)	\$25.9
Adjusted EPS ¹	(\$0.07)	(\$0.34)	\$0.27
Ending Cash	\$365.7	\$353.9	3.3%

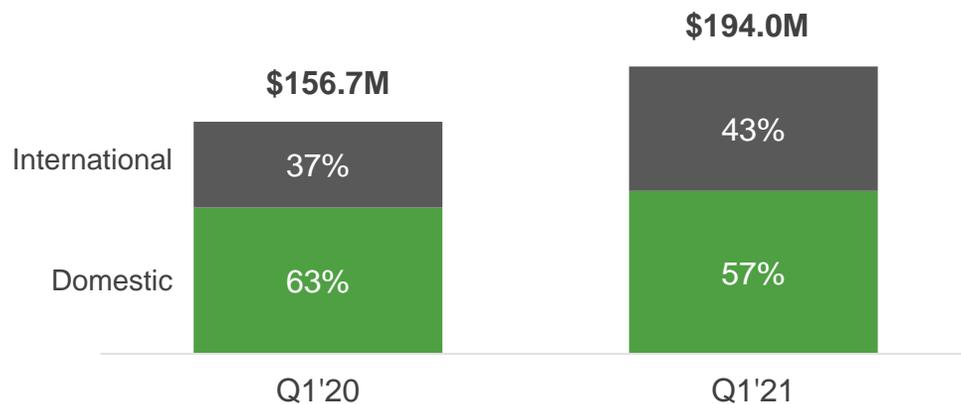
- Record number of Q1 acceptances, up 40.2% year over year
- Revenue up 23.8% versus prior year driven by product revenue growth
- Non-GAAP gross margin of nearly 30%, benefit from favorable mix and lower installs
- Operating income and EBITDA gained momentum
- Adding cash to operate company and fund growth

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

Revenue and Margin Analysis

\$ in millions	Q121			Q120			YoY		
	Revenue	Non-GAAP Gross Profit ¹	Non-GAAP Gross Margin ¹	Revenue	Non-GAAP Gross Profit ¹	Non-GAAP Gross Margin ¹	Revenue %	Non-GAAP Gross Profit ¹	Non-GAAP Gross Margin ¹
Product	\$137.9	\$52.5	38.1%	\$99.6	\$30.1	30.2%	38.5%	\$22.4	7.9pp
Install	2.7	(1.5)	(55.6%)	16.6	(3.3)	(19.9%)	(83.7%)	1.8	-35.7pp
Service	36.4	1.0	2.7%	25.1	(4.2)	(16.7%)	45.0%	5.2	19.4pp
Electricity	17.0	5.7	33.5%	15.4	2.8	18.2%	10.4%	2.9	15.3pp
Total	\$194.0	\$57.7	29.7%	\$156.7	\$25.4	16.2%	23.8%	\$32.3	13.5pp

Revenue Breakdown



Product & Install per unit economics

\$ per kilowatt ²	Q121	Q120
ASP	\$3,988	\$4,619
TISC ³	2,541	3,554
Upfront Profit	\$1,447	\$1,065
Upfront Margin %	36.3%	23.1%

1. Please reference appendix for GAAP to Non-GAAP reconciliations
2. Calculated based on upfront acceptances of 352.5 in Q1'21 and 251.5 in Q1'20
3. TISC refers to Total Installed System Cost

Cash Flow and Debt Analysis

Cash Flows (\$ in Millions)	Q120	Q420	Q121
Beginning Balance	\$ 377.4	\$ 504.4	\$ 416.7
Operating Cash (CFOA) ¹	(27.9)	(18.7)	(89.0)
Investing Cash	(12.4)	(4.9)	(12.9)
Financing Cash	16.8	(64.1)	51.1
Exchange rate changes			(0.2)
Ending Balance	\$ 353.9	\$ 416.7	\$ 365.7

¹ Cash flow from operating activities

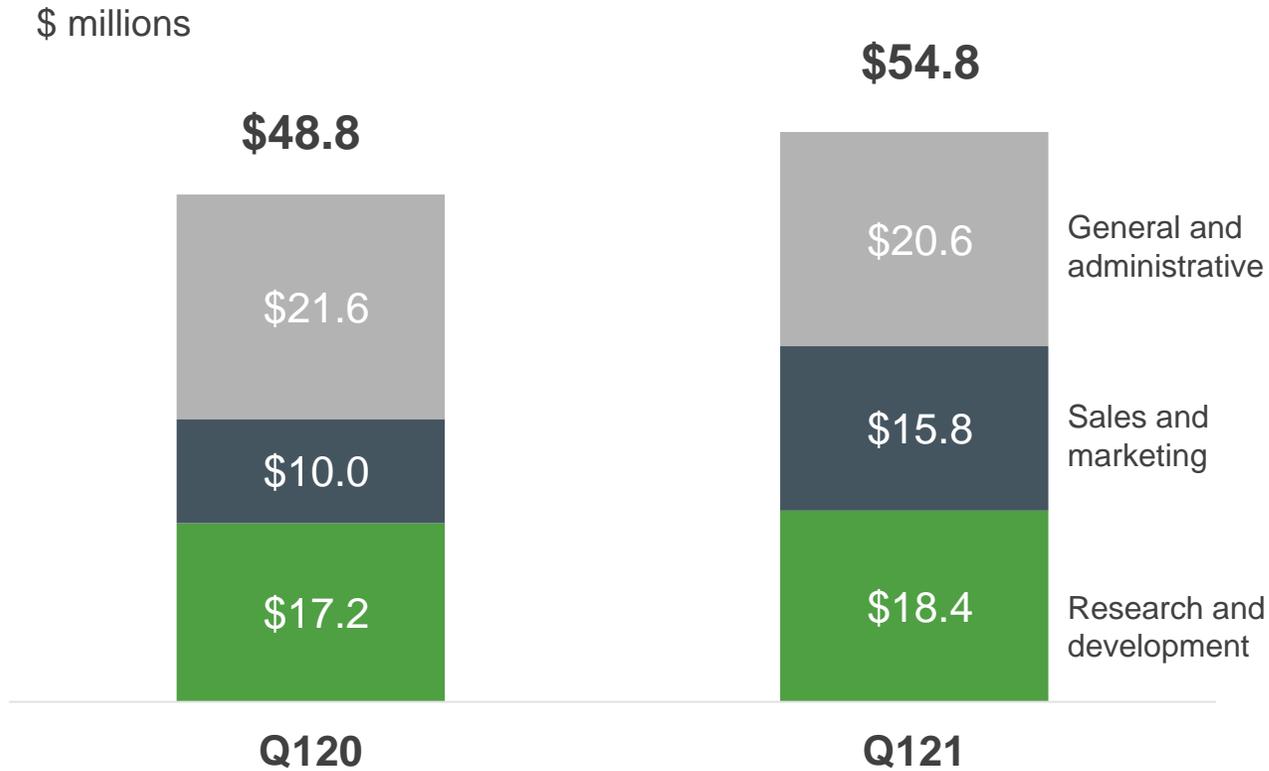
- CFOA reflects short term investments in working capital to support the revenue growth, still maintain total year outlook for “approaching positive”
- Financing cash driven by employee equity programs

Cash Balances (\$ in Millions)	Q120	Q420	Q121
Restricted	\$ 173.6	\$ 169.8	\$ 185.0
Unrestricted	180.3	246.9	180.7
Total	\$ 353.9	\$ 416.7	\$ 365.7

Debt Analysis ¹ (\$ in Millions)	Q120	Q420	Q121
Recourse	\$ 443.4	\$ 300.0	\$ 300.0
Non-Recourse	237.3	227.1	222.2
Total	\$ 680.7	\$ 527.1	\$ 522.2

¹ \$127M of \$230M convertible debt is classified as equity (additional paid-in-capital) for GAAP reporting of convertible note instruments in Q420

Non-GAAP Operating Expenses¹ Overview



- Expanding our US and international sales forces
- Investing in brand and product management
- Continued investment in our technology roadmap

.1. Please reference appendix for GAAP to Non-GAAP reconciliations

Reaffirming 2021 Financial Metrics Outlook

Metric	Analyst Day	
Revenue	\$950M-\$1B	✓
Non-GAAP Gross Margin %	~25%	✓
Non-GAAP Operating Margin %	~3%	✓
Cash flows from Operations	Approaching Positive	✓

Summary

- Strong operating performance: acceptances, revenue, margin
- Gaining commercial momentum in new markets
- Delivering service business profitability in 2021
- Realizing the benefits of debt reduction
- Reaffirming 2021 framework

The logo for Bloomenergy, with "Bloom" in white and "energy" in green, followed by a registered trademark symbol. The background features a dark green grid with various data visualization elements like bar charts, line graphs, and circular nodes.

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APPENDIX

GAAP to Non-GAAP Reconciliation : Gross Margin and Operating Income

\$ in millions	Q120	Q121
Revenue	\$156.7	\$194.0
Gross Profit	\$19.9	\$54.7
Stock-based compensation – COGS	\$5.5	\$3.0
Non-GAAP Gross Profit	\$25.4	\$57.7
Non-GAAP Gross Margin %	16.2%	29.7%
OPEX	\$66.3	\$69.1
Stock-based compensation – OPEX	\$17.5	\$14.2
Non-GAAP Operating Income	(\$23.4)	\$2.8

GAAP to Non-GAAP Reconciliation : Adjusted EPS

\$ in millions	Q120	Q121
Net loss to common stockholders	(\$75.9)	(\$24.9)
Loss for non-controlling interests	(\$5.7)	(\$4.9)
Loss on extinguishment of debt	\$14.1	\$0.0
Loss (gain) on derivatives liabilities	(\$0.3)	\$0.5
Loss (gain) on the Fair value adjustments for certain PPA contracts	\$0.6	(\$0.2)
Stock-based compensation	\$23.0	\$17.2
Adjusted net loss	(\$44.2)	(\$12.3)
Net loss to Common Stockholders per share	(\$0.61)	(\$0.15)
Adjusted EPS	(\$0.34)	(\$0.07)
GAAP weighted average shares outstanding attributable to common, Basic and Diluted (in millions)	123.8	170.7
Adjusted weighted average shares outstanding attributable to common, Basic and Diluted (in millions)	128.3	170.7

GAAP to Non-GAAP Reconciliation : Adjusted EBITDA

\$ in millions	Q120	Q121
Net loss to common stockholders	(\$75.9)	(\$24.9)
Loss for non-controlling interests	(\$5.7)	(\$4.9)
Loss on extinguishment of debt	\$14.1	\$0.0
Loss (gain) on derivatives liabilities	(\$0.3)	\$0.5
Loss (gain) on the Fair value adjustments for certain PPA contracts	\$0.6	(\$0.2)
Stock-based compensation	\$23.0	\$17.2
Depreciation & amortization	\$13.0	\$13.5
Provision (benefit) for Income Tax	\$0.1	\$0.1
Interest Expense / Other Misc.	\$21.3	\$14.8
Adjusted EBITDA	(\$9.8)	\$16.1

GAAP to Non-GAAP Reconciliation : Gross Margin

Q121						Q120				
\$ in millions	Revenue	GAAP Gross Profit	SBC ¹	Non-GAAP Gross Profit	Non-GAAP Gross Margin %	Revenue	GAAP Gross Profit	SBC ¹	Non-GAAP Gross Profit	Non-GAAP Gross Margin %
Product	\$ 137.9	\$ 50.6	\$ 1.9	\$ 52.5	38.1%	\$ 99.6	\$ 27.1	\$ 3.0	\$ 30.1	30.2%
Install	2.7	(1.9)	0.4	(1.5)	(55.6%)	16.6	(4.2)	0.9	(3.3)	(19.9%)
Service	36.4	0.3	0.7	1.0	2.7%	25.1	(5.8)	1.6	(4.2)	(16.7%)
Electricity	17.0	5.7		5.7	33.5%	15.4	2.8		2.8	18.2%
Total	\$ 194.0	\$ 54.7	\$ 3.0	\$ 57.7	29.7%	\$ 156.7	\$ 19.9	\$ 5.5	\$ 25.4	16.2%

.1. Stock-based compensation

GAAP to Non-GAAP Reconciliation : Operating Expenses

\$ in millions	Q120	Q121
Operating expenses:		
Research and development	\$23.3	\$23.3
Sales and marketing	\$13.9	\$19.9
General and administrative	\$29.1	\$25.8
Total operating expenses	\$66.3	\$69.0
Stock-based compensation:		
Research and development	\$6.1	\$4.9
Sales and marketing	\$3.9	\$4.1
General and administrative	\$7.5	\$5.2
Stock-based compensation (operating expenses)	\$17.5	\$14.2
Non-GAAP Operating expenses ¹ :		
Research and development	\$17.2	\$18.4
Sales and marketing	\$10.0	\$15.8
General and administrative	\$21.6	\$20.6
Total non-GAAP operating expenses¹	\$48.8	\$54.8

.1. Excluding stock-based compensation



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THANK YOU

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