



Bloomenergy[®]

Q3 2022 Earnings

November 3, 2022

Bloomenergy

Forward-looking statements and non-GAAP financial measures

This press release contains certain forward-looking statements, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “should,” “will” and “would” or the negative of these words or similar terms or expressions that concern Bloom’s expectations, strategy, priorities, plans or intentions. These forward-looking statements include, but are not limited to, Bloom’s expectations regarding revenue growth, margin expansion and its innovative solutions; Bloom’s expectations regarding its growth plans, and Bloom’s financial outlook for 2022. Readers are cautioned that these forward-looking statements are only predictions and may differ materially from actual future events or results due to a variety of factors including, but not limited to, Bloom’s limited operating history; the emerging nature of the distributed generation market and rapidly evolving market trends; the significant losses Bloom has incurred in the past; the significant upfront costs of Bloom’s Energy Servers and Bloom’s ability to secure financing for its products; Bloom’s ability to drive cost reductions and to successfully mitigate against potential price increases; Bloom’s ability to service its existing debt obligations; Bloom’s ability to be successful in new markets; the ability of the Bloom Energy Server to operate on the fuel source a customer will want; the success of the strategic partnership with SK ecoplant in the United States and international markets; timing and development of an ecosystem for the hydrogen market, including in the South Korean market; continued incentives in the South Korean market; the timing and pace of adoption of hydrogen for stationary power; the risk of manufacturing defects; the accuracy of Bloom’s estimates regarding the useful life of its Energy Servers; delays in the development and introduction of new products or updates to existing products; Bloom’s ability to secure partners in order to commercialize its electrolyzer and carbon capture products; the impact of the COVID-19 pandemic on the global economy and its potential impact on Bloom’s business; the availability of rebates, tax credits and other tax benefits; changes in the regulatory landscape; Bloom’s reliance on tax equity financing arrangements; Bloom’s reliance upon a limited number of customers; Bloom’s lengthy sales and installation cycle, construction, utility interconnection and other delays and cost overruns related to the installation of its Energy Servers; business and economic conditions and growth trends in commercial and industrial energy markets; global macroeconomic conditions, including rising interest rates, recession fears and inflationary pressures, or geopolitical events or conflicts; overall electricity generation market; Bloom’s ability to protect its intellectual property; and other risks and uncertainties detailed in Bloom’s SEC filings from time to time. More information on potential factors that may impact Bloom’s business are set forth in Bloom’s periodic reports filed with the SEC, including our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022 and June 30, 2022 as filed with the SEC on May 6, 2022 and August 9, 2022, respectively, as well as subsequent reports filed with or furnished to the SEC from time to time. These reports are available on Bloom’s website at www.bloomenergy.com and the SEC’s website at www.sec.gov. Bloom assumes no obligation to, and does not currently intend to, update any such forward-looking statements.

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 measures 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 2022 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	Q322	Q321	YoY
Acceptances (100kW)	581	353	64.6%
Total Revenue	\$292.3	\$207.2	41.1%
Product & Service Revenue	\$250.6	\$167.8	49.3%
Non-GAAP Gross Margin % ¹	19.1%	19.2%	(0.1)pts
Non-GAAP Operating Loss ¹	(\$28.5)	(\$22.9)	(\$5.6)
Adjusted EBITDA ¹	(\$13.1)	(\$9.8)	(\$3.3)
Non-GAAP EPS ¹	(\$0.20)	(\$0.20)	(\$0.00)
Ending Cash	\$669.3	\$319.9	109.2%

Note: Dollars in millions, except per share figures and percentages

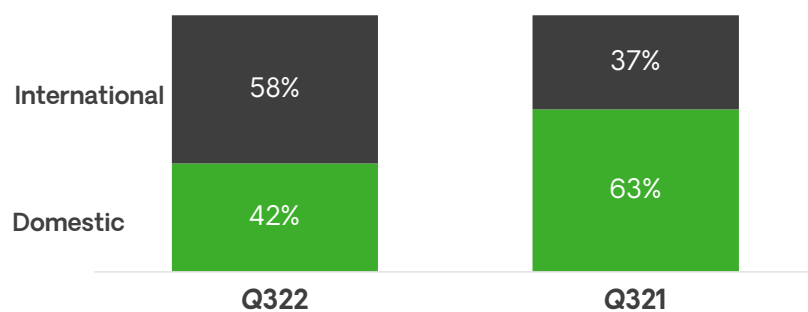
1. Please reference appendix for GAAP to Non-GAAP reconciliations

- Record third quarter revenue ...
Product and Service up nearly 50%
- Successfully executed secondary
\$389 million offering
- Manufacturing expansion on track
... over 2 GW electrolyzer capacity
expected by year end 2023
- Reaffirming 2022 outlook

Revenue and margin analysis

\$ in millions	Q322			Q321		
	Revenue	Non-GAAP gross profit (loss) ¹	Non-GAAP gross margin ¹	Revenue	Non-GAAP gross profit (loss) ¹	Non-GAAP gross margin ¹
Product	\$213.2	\$58.0	27.2%	\$128.6	\$36.4	28.3%
Service	37.3	(3.2)	(8.6%)	39.3	0.5	1.3%
Install	22.7	(4.8)	(21.2%)	22.2	(2.9)	(13.1%)
Electricity	19.0	6.0	31.4%	17.3	5.8	33.5%
Total	\$292.3	\$55.9	19.1%	\$207.2	\$39.8	19.2%

Revenue breakdown



Product per unit economics³

\$ per kilowatt	Q322	Q321
Product ASP ²	\$3,672	\$3,642
Product Cost	2,674	2,612
Product Profit	\$998	\$1,030
Product Margin %	27.2%	28.3%

1. Please reference appendix for GAAP to Non-GAAP reconciliations
2. ASP refers to Average Selling Price
3. Calculated based on upfront acceptances of 581 in Q3'22, and 353 in Q3'21

Cash flow and debt analysis

Cash flows (\$ in Millions)	Q322	Q222	Q321
Beginning balance	\$ 414.2	\$ 493.9	\$ 400.5
Operating cash (CFOA) ¹	(69.9)	(6.1)	(72.6)
Investing cash	(36.2)	(26.2)	(7.1)
Financing cash	362.2	(46.9)	(0.7)
Exchange rate changes	(0.9)	(0.5)	(0.3)
Ending balance	\$ 669.3	\$ 414.2	\$ 319.9

1. Cash flow from operating activities

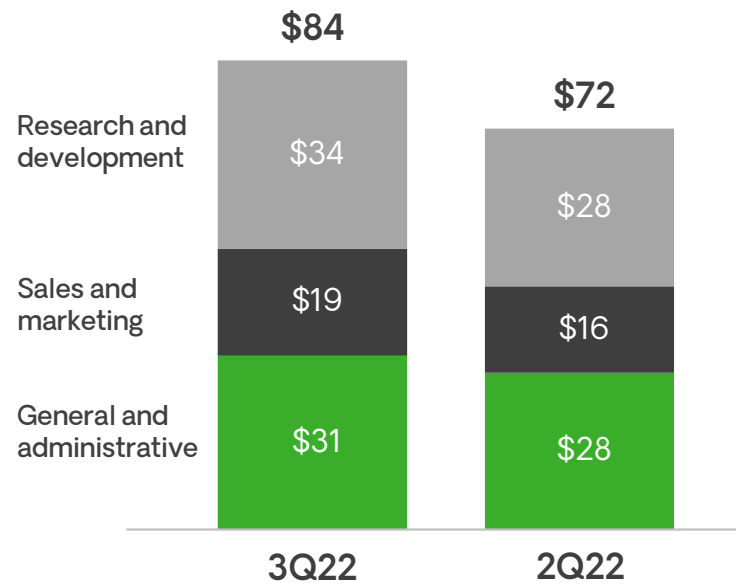
- Investing in working capital to support 2022 build plan
- Improved liquidity with \$389 million secondary share offering
- SK ecoplant executed option to purchase 13.5 million shares for \$311 million ... Closing expected in Q1.

Cash balances (\$ in Millions)	Q322	Q222	Q321
Restricted	\$ 177.2	\$ 178.5	\$ 198.0
Unrestricted	492.1	235.7	121.9
Total	\$ 669.3	\$ 414.2	\$ 319.9

Debt analysis (\$ in Millions)	Q322	Q222	Q321
Recourse	\$ 294.0	\$ 298.0	\$ 300.0
Non-recourse	198.2	200.7	216.0
Total	\$ 492.2	\$ 498.7	\$ 516.0

Non-GAAP operating expenses¹ overview

\$ millions



Continue to Invest In Growth:

- Investing in technology roadmap
- Expanding domestic and international commercial capability
- Ensuring control environment and support functions scale with growth

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

2022 financial outlook

Metric	2022 Outlook	
Total Revenue	\$1.1-\$1.15B	✓
Product & Service Revenue	~\$1B	✓
Non-GAAP Gross Margin % ¹	~24%	✓
Non-GAAP Operating Margin % ¹	~1%	✓
Cash flows from Operations	Positive	✓

- Revenue: Strong backlog and pipeline to support revenue outlook
- Margins: Maintaining pricing discipline; offsetting modest cost pressures
- CFOA: Increasing interest rates and improved cash position ... evaluating reducing receivable factoring program

1. With respect to Bloom's expectations regarding its 2022 Outlook, Bloom is 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.

Appendix

Q3 2022

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GAAP to Non-GAAP reconciliation: Gross profit and margin

\$ in millions	Q322	Q321
GAAP Revenue	\$292.3	\$207.2
GAAP cost of sales	241.3	170.3
GAAP gross profit	\$50.9	\$36.9
Non-GAAP adjustments:		
Stock-based compensation expense	\$5.0	\$2.9
Non-GAAP gross profit	\$55.9	\$39.8
GAAP gross margin %	17.4%	17.8%
Non-GAAP adjustments	1.7%	1.4%
Non-GAAP gross margin %	19.1%	19.2%

GAAP to Non-GAAP reconciliation: Operating profit (loss) and margin

\$ in millions	Q322	Q321
GAAP loss from operations	(\$52.6)	(\$43.9)
Non-GAAP adjustments:		
Stock-based compensation expense	24.0	21.0
Amortization of acquired intangible assets	0.04	-
Non-GAAP loss from operations	(\$28.5)	(\$22.9)
<hr/>		
GAAP operating margin %	(18.0%)	(21.2%)
Non-GAAP adjustments	8.2%	10.1%
Non-GAAP operating margin %	(9.8%)	(11.1%)

GAAP to Non-GAAP reconciliation: Non-GAAP net loss

\$ in millions	Q322	Diluted net earnings per share	Q321	Diluted net earnings per share
GAAP net loss	(\$57.1)	(\$0.31)	(\$52.4)	(\$0.30)
Non-GAAP adjustments:				
Loss for non-controlling interests	(3.3)	(0.0)	(4.3)	(0.0)
Loss (gain) on derivatives liabilities	(0.1)	0.00	0.2	0.00
Gain on the fair value adjustments for certain PPA contracts	-	-	(0.1)	0.00
Amortization of acquired intangible assets	0.0	0.0	-	-
Stock-based compensation expense	24.0	0.1	21.0	0.1
Non-GAAP net loss	(\$36.4)	(\$0.20)	(\$35.6)	(\$0.20)

GAAP to Non-GAAP reconciliation: Calculation of diluted net earnings per share

\$ in millions	Q322	Q321
Numerator:		
GAAP net loss	(\$57.1)	(\$52.4)
Non-GAAP net loss	(\$36.4)	(\$35.6)
Denominator:		
Weighted-average shares used to compute basic net earnings per share	186.5	174.3
Weighted-average shares used to compute diluted net earnings per share	186.5	174.3
GAAP net earnings per share		
Basic	(\$0.31)	(\$0.30)
Diluted	(\$0.31)	(\$0.30)
Non-GAAP net earnings per share		
Basic	(\$0.20)	(\$0.20)
Diluted	(\$0.20)	(\$0.20)

GAAP to Non-GAAP reconciliation: Adjusted EBITDA

\$ in millions	Q322	Q321
GAAP Net loss	(\$57.1)	(\$52.4)
Non-GAAP adjustments:		
Loss for non-controlling interests	(\$3.3)	(\$4.3)
Loss (gain) on derivatives liabilities	(\$0.1)	\$0.2
Gain on the fair value adjustments for certain PPA contracts	-	(\$0.1)
Stock-based compensation expense	\$24.0	\$21.0
Depreciation & amortization	\$15.5	\$13.3
Provision for income tax	\$0.3	\$0.2
Interest expense / other misc.	\$7.5	\$12.4
Adjusted EBITDA	(\$13.1)	(\$9.8)

GAAP to Non-GAAP reconciliation: Gross margin

Q322							Q321					
\$ in millions	Revenue	GAAP gross profit (loss)	GAAP gross margin %	Non-GAAP adj. ¹	Non-GAAP gross profit (loss)	Non-GAAP gross margin %	Revenue	GAAP gross profit (loss)	GAAP gross margin %	Non-GAAP adj. ¹	Non-GAAP gross profit (loss)	Non-GAAP gross margin %
Product	\$ 213.2	\$ 55.1	25.8%	\$ 2.9	\$ 58.0	27.2%	\$ 128.6	\$ 34.8	27.1%	\$ 1.5	\$ 36.4	28.3%
Install	22.7	(5.7)	(24.9%)	0.8	(4.8)	(21.2%)	22.2	(3.4)	(15.5%)	0.6	(2.9)	(13.1%)
Service	37.3	(4.4)	(11.9%)	1.2	(3.2)	(8.6%)	39.3	(0.3)	(0.9%)	0.9	0.5	1.3%
Electricity	19.0	6.0	31.4%	-	6.0	31.4%	17.3	5.8	33.7%	-	5.8	33.5%
Total	\$ 292.3	\$50.9	17.4%	\$ 5.0	\$ 55.9	19.1%	\$ 207.2	\$ 36.9	17.8%	\$ 2.9	\$ 39.8	19.2%

1. Reference GAAP to Non-GAAP reconciliation on page 9

GAAP to Non-GAAP reconciliation: Operating expenses

\$ in millions	Q322				Q321			
	GAAP	SBC ¹	Amort. of acquired intangible assets	Non- GAAP	GAAP	SBC ¹	Amort. of acquired intangible assets	Non- GAAP
Operating expenses:								
Research and development	\$36.1	\$4.8	-	\$31.3	\$27.6	\$5.7	-	\$22.0
Sales and marketing	\$23.3	\$3.9	\$0.0	\$19.3	\$20.1	\$4.4	-	\$15.7
General and administrative	\$44.1	\$10.3	-	\$33.8	\$33.0	\$8.0	-	\$25.1
Total operating expenses	\$103.5	\$19.0	\$0.0	\$84.4	\$80.8	\$18.0	-	\$62.8

1. Stock-based compensation



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