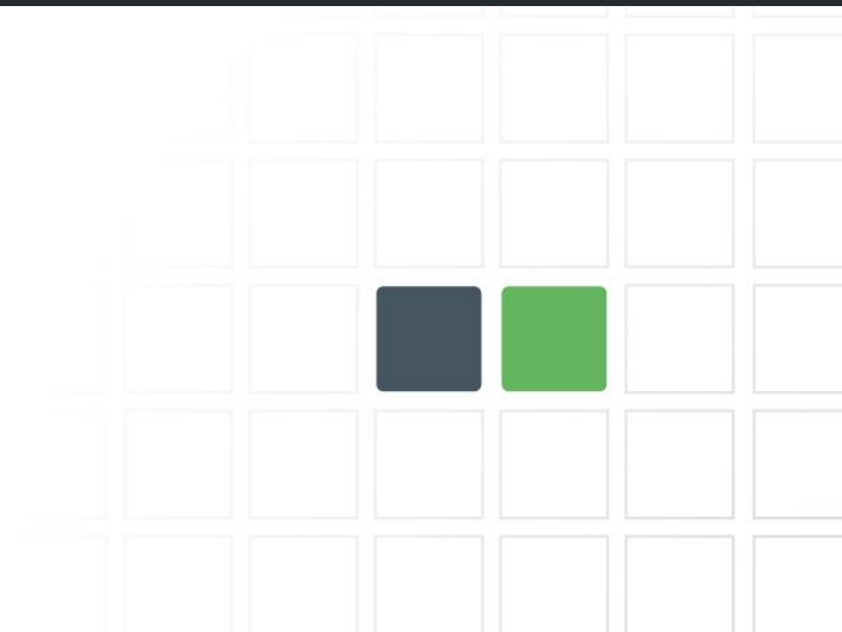




Bloom Energy Corporation

Q1'19 Results for Earnings Call

May 6, 2019



Safe Harbor Statement / Forward Looking Statements

This presentation and the accompanying oral presentation may be deemed to contain forward-looking statements, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, among other things, statements regarding our strategies, trends and expected expansion and estimates of future acceptances, Average Sales Price and Total Installed System Costs. 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: 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. 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 Annual Report on Form 10-K for the year ended December 31, 2018. These statements were made as of May 6, 2019, and reflect management’s views and expectations at that time. We disclaim any obligation to update or revise any forward-looking statements in this presentation, transcripts and presentation recordings to reflect subsequent events, actual results or changes in our expectations.

This presentation and the accompanying oral presentation include 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 Q1 2019 Shareholder Letter to Shareholders, and not to rely on any single financial measure to evaluate our business.

Summary Key Financials

\$ in millions	Q1'19
Acceptances (100kW)	235
Revenue	\$200.7
Non GAAP Gross Margin % ¹	15.0%
Non GAAP Op Income ¹	(\$8.8)
Adjusted EBITDA ²	\$2.1
Adjusted EPS ³	(\$0.22)
Ending Cash Balance and Short-term investments ⁴	\$ 327.9

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

4. Excludes \$42.0M of PPA cash

Acceptances and Revenue

\$ in millions	Q1'18	Q1'18 w/o retroactive ITC	Q4'18	Q1'19	YoY%	YoY% w/o retroactive ITC	QoQ%
Acceptances (100kW)	166	166	257	235	41.6%	41.6%	-8.6%
Revenue	\$169.4	\$123.9	\$213.6	\$200.7	18.5%	62.0%	-6.0%

ASP, TISC & Gross Profit

\$ in millions	Q1'18	Q1'18 w/o retroactive ITC	Q4'18	Q1'19	YoY%	YoY% w/o retroactive ITC	QoQ%
Average Selling Price (\$ per kilowatt)	\$7,745	\$5,003	\$6,756	\$6,870	-11.3%	37.3%	1.7%
Total Installed System Cost (\$ per kilowatt)	\$5,074	\$4,508	\$5,344	\$5,658	11.5%	25.5%	5.9%
Upfront Margin (\$ per kilowatt)	\$2,671	\$495	\$1,412	\$1,212	-54.6%	144.8%	-14.2%
Non GAAP Gross Profit ¹	\$45.6	\$9.5	\$38.7	\$30.1	-34.0%	216.8%	-22.2%
Non GAAP Gross Margin ¹	26.9%	7.6%	18.1%	15.0%	-44.2%	97.4%	-17.1%

1. Excludes stock based compensation

Summary Profit & Loss Statement

\$ in millions	Q1'18	Q1'18 w/o retroactive ITC	Q4'18	Q1'19	YoY%	YoY% w/o retroactive ITC	QoQ%
Acceptances (100kW)	166	166	257	235	41.6%	41.6%	-8.6%
Revenue	\$169.4	\$123.9	\$213.6	\$200.7	18.5%	62.0%	-6.0%
Cost of Goods Sold ¹	\$123.8	\$114.4	\$174.9	\$170.6	37.8%	49.0%	-2.5%
Non GAAP Gross Profit ¹	\$45.6	\$9.5	\$38.7	\$30.1	-34.0%	216.8%	-22.2%
Non GAAP Gross Margin % ¹	26.9%	7.6%	18.1%	15.0%	-44.2%	97.4%	-17.1%
Operating Expenses ¹	\$31.9	\$31.9	\$34.0	\$38.9	21.9%	21.9%	14.4%
Non GAAP Op Income ¹	\$13.6	(\$22.5)	\$4.7	(\$8.8)	-164.7%	60.9%	-287.2%
Adjusted EBITDA ²	\$25.3	(\$10.8)	\$14.0	\$2.1	-91.7%	119.4%	-85.0%
Adjusted EPS ³	\$ (0.11)	\$ (0.52)	\$ (0.12)	\$ (0.22)	-100.0%	57.7%	83.3%

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	Q1'18	Q4'18	Q1'19	YoY%	QoQ%
Cash and short-term investments ¹	\$163.7	\$384.8	\$369.9	126.0%	-3.9%
AR	\$58.5	\$84.9	\$84.1	43.8%	-0.9%
Inventory	\$97.1	\$132.5	\$116.5	20.0%	-12.1%
Deferred COGS	\$236.9	\$164.8	\$138.8	-41.4%	-15.8%
Fixed Assets (net)	\$487.2	\$481.4	\$475.4	-2.4%	-1.2%
Customer Financing Receivable	\$76.6	\$72.7	\$71.3	-6.9%	-1.9%
Other Assets	\$64.6	\$68.5	\$62.7	-2.9%	-8.5%
Total Assets	\$1,184.6	\$1,389.7	\$1,318.9	11.3%	-5.1%
AP	\$47.8	\$66.9	\$64.4	34.7%	-3.7%
Deferred Revenue	\$405.6	\$336.0	\$291.4	-28.2%	-13.3%
Debt	\$950.5	\$741.3	\$741.1	-22.0%	0.0%
Derivative liabilities	\$163.9	\$10.1	\$11.2	-93.2%	10.9%
Other liabilities	\$132.8	\$144.7	\$142.7	7.5%	-1.4%
Total Liabilities	\$1,700.5	\$1,299.0	\$1,250.8	-26.4%	-3.7%
Total Equity	(\$515.9)	\$90.7	\$68.0	113.2%	-25.0%
Total Liabilities & Equity	\$1,184.6	\$1,389.7	\$1,318.9	11.3%	-5.1%

1. Includes restricted cash of \$52.5M in Q1'18, \$59.8M in Q4'18, \$49.5M in Q1'19

Working Capital Metrics

In Days	Q1'18	Q4'18	Q1'19	YoY%	QoQ%
Days of Sales	33	27	38	15.2%	40.7%
Days of Inventory	82	73	70	-14.6%	-4.1%
Days of Payables	38	33	35	-7.9%	6.1%

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