



Q3'20 SUPPLEMENTAL FINANCIAL INFORMATION

October 29, 2020



SAFE HARBOR STATEMENT / FORWARD LOOKING STATEMENTS

This presentation and the accompanying Q3 2020 earnings call 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, 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, our ability to service our existing debt obligations, the significant upfront costs of our Energy Servers and our ability to finance our customer's use of our product, 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, 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, 2019, our Quarterly Report on Form 10-Q (amended) for the quarter ended June 30, 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 Q3 2020 Letter to Shareholders, and not to rely on any single financial measure to evaluate our business.

SIMPLIFYING INSTALLATION WITH A MICRO-SKID



PRO FORMA CAPITAL STRUCTURE POST NOTES CONVERSION & PAY OFF

\$ in millions	Q1'20	Q2'20	Q3'20	Δ	Proforma
10% Convertible Notes Due Dec 2021	319.3	249.3	96.2	(96.2)	-
10% Senior Secured Notes Due July 2024	86.0	86.0	79.0	(79.0)	-
10.25% Secured Senior Notes Due Mar 2027	-	70.0	70.0	-	70.0
5% Convertible Notes Due Dec 2021	36.9	-	-	-	-
Capital Loan Due Nov 2020	1.1	0.7	0.3	-	0.3
2.5% Green Convertible Notes Due Aug 2025 ¹		-	230.0	-	230.0
Total Recourse Obligations	\$ 443.4	\$ 406.0	\$ 475.5	\$ (175.2)	\$ 300.3
Unrestricted Cash	\$ 180.3	\$ 144.1	\$ 325.2	\$ (82.2)	\$ 243.0
Net Obligations / (Net Cash)	\$ 263.1	\$ 261.9	\$ 150.3	\$ (93.0)	\$ 57.3
Annual Debt Service	\$ 56.4	\$ 57.3	\$ 57.3	\$ (44.4)	\$ 12.9

SUMMARY KEY FINANCIALS

\$ in millions	Q3'20
Acceptances (100kW)	314
Revenue	\$ 200.3
Non-GAAP Gross Margin % ¹	29.7%
Non-GAAP Operating Expenses ¹	\$44.2
Non-GAAP Op Income ¹	\$15.4
Adjusted EBITDA ²	\$27.7
Adjusted EPS ³	(\$0.04)
Ending Cash Balance and Short-term investments ⁴	\$ 504.4

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 Weighted Average Shares Outstanding (WASO) share count

4. Includes \$18.1M of PPA cash not attributable to Bloom

SUMMARY PROFIT & LOSS STATEMENT

\$ in millions	Q3'19	Q2'20	Q3'20	YoY%	QoQ%
Acceptances (100kW)	302	306	314	4.0%	2.6%
Revenue	\$224.3	\$187.9	\$200.3	(10.7%)	6.6%
Cost of Goods Sold ¹	\$173.6	\$156.9	\$140.7	(19.0%)	(10.3%)
Non-GAAP Gross Profit ¹	\$50.7	\$31.0	\$59.6	17.6%	92.3%
Non-GAAP Gross Margin % ¹	22.6%	16.5%	29.7%	7.1%	13.2%
Operating Expenses ¹	\$44.6	\$41.9	\$44.2	(0.9%)	5.5%
Non-GAAP Op Income (Loss) ¹	\$6.1	(\$10.9)	\$15.4	152.5%	241.3%
Adjusted EBITDA ²	\$34.9	\$2.1	\$27.7	(20.6%)	1219.0%
Adjusted EPS ³	\$ (0.12)	\$ (0.23)	\$ (0.04)	66.7%	82.6%

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	Q3'19	Q2'20	Q3'20	QoQ\$	QoQ%
Cash and short-term investments	\$357.9	\$324.1	\$504.4	\$180.3	55.6%
AR	\$26.4	\$49.6	\$50.5	\$0.9	1.8%
Inventory	\$132.6	\$112.5	\$131.9	\$19.4	17.2%
Deferred COGS	\$44.8	\$74.7	\$62.7	\$(12.0)	-16.1%
Fixed Assets (net)	\$627.4	\$601.6	\$601.9	\$0.3	0.0%
Other Assets	\$168.0	\$115.0	\$123.0	\$8.0	7.0%
Total Assets	\$1,357.1	\$1,277.5	\$1,474.4	\$196.9	15.4%
AP	\$81.1	\$64.9	\$64.3	\$(0.6)	-0.9%
Deferred Revenue	\$199.8	\$217.6	\$199.1	\$(18.5)	-8.5%
Debt – Recourse to Bloom ¹	\$403.4	\$416.0	\$343.1	\$(72.9)	-17.5%
Debt – Non-recourse to Bloom	\$260.6	\$229.7	\$227.2	\$(2.5)	-1.1%
Managed Services Financing Obligations	\$407.7	\$452.0	\$464.1	\$12.1	2.7%
Derivative liabilities	\$20.3	\$22.3	\$19.5	\$(2.8)	-12.6%
Other liabilities	\$121.3	\$125.5	\$114.4	\$(11.1)	-8.8%
Total Liabilities	\$1,494.2	\$1,528.0	\$1,431.7	\$(96.3)	-6.3%
Total Equity¹	(\$137.1)	(\$250.5)	\$42.7	\$293.2	-117.0%
Total Liabilities & Equity	(\$1,357.1)	\$1,277.5	\$1,474.4	\$196.9	15.4%



Thank You

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