

The Bloomenergy logo is displayed in white and green text. The word "Bloom" is in white, and "energy" is in green, with a registered trademark symbol (®) to the upper right of the "y".

# Bloomenergy®

## Q2'25 Earnings

July 31, 2025

The background of the slide is a low-angle photograph of a modern building with a dark, reflective, metallic facade. The building's surface shows reflections of the sky and other structures. In the upper right, a tall, slender skyscraper with a glass facade is visible against a clear blue sky. The Bloomenergy logo is overlaid on the left side of the image, and the company name is also visible on the building's facade at the bottom.

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 and are based on current expectations, estimates, and projections about our industry, management's beliefs, and certain assumptions made by management based on information currently available to management at the time they are made. 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: the commercial environment for on-site power and Bloom's ability to execute; market demand for on-site energy solutions in both the AI data center market and adjacent AI industries; the technical ability of Bloom's products to meet AI data center requirements and other power demands of the digital revolution; Bloom's opportunities and ability to expand its capacity to 2GW and in general to expand its Bloom's capacity to meet such its demand; the efficiency and cost effectiveness of Bloom's products; the continued margin expansion and profitability in our services business and Bloom's 2025 outlook for revenue and profitability. Readers are cautioned that these forward-looking statements are only predictions and may differ materially from actual future events, results, circumstances, outcomes and timing 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; adapting to the new government bidding process 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, including inventories with distributors; 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; supply constraints; the availability of rebates, tax credits and other tax benefits; impact of the Inflation Reduction Act of 2022 and the One Big Beautiful Bill Act; changes in the regulatory landscape; Bloom's reliance upon a limited number of customers; Bloom's lengthy sales and installation cycle, construction, utility interconnection and other delays 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; trade policies including tariffs; overall electricity generation market; management transitions; 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 Annual Report on Form 10-K for the year ended December 31, 2024, and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025, and June 30, 2024, as filed with the SEC on February 27, 2025, April 29, 2025, and July 31, 2025, 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](http://www.bloomenergy.com) and the SEC's website at [www.sec.gov](http://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. Some numbers may not foot due to rounding. 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 2025 Outlook, Bloom is not able to provide a quantitative reconciliation of non-GAAP gross margin and non-GAAP operating income measures to the corresponding GAAP measures without unreasonable efforts due to the uncertainty regarding, and the potential variability of, reconciling items such as stock-based compensation expense. Material changes to reconciling items could have a significant effect on future GAAP results and, as such, we believe that any reconciliation provided would imply a degree of precision that could be confusing or misleading to investors.

## Bloom's Mission



# Financial Performance

\$ in millions	Q2'25	Q2'24	YoY
Revenue	\$401.2	\$335.8	19.5%
Non-GAAP Gross Margin <sup>1</sup>	28.2%	21.8%	6.5%
Non-GAAP Operating Income (Loss)	\$28.6	(\$3.2)	\$31.8
Adjusted EBITDA <sup>1</sup>	\$41.2	\$10.2	\$31.0
Non-GAAP EPS <sup>1</sup>	\$0.10	(\$0.06)	\$0.16

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

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

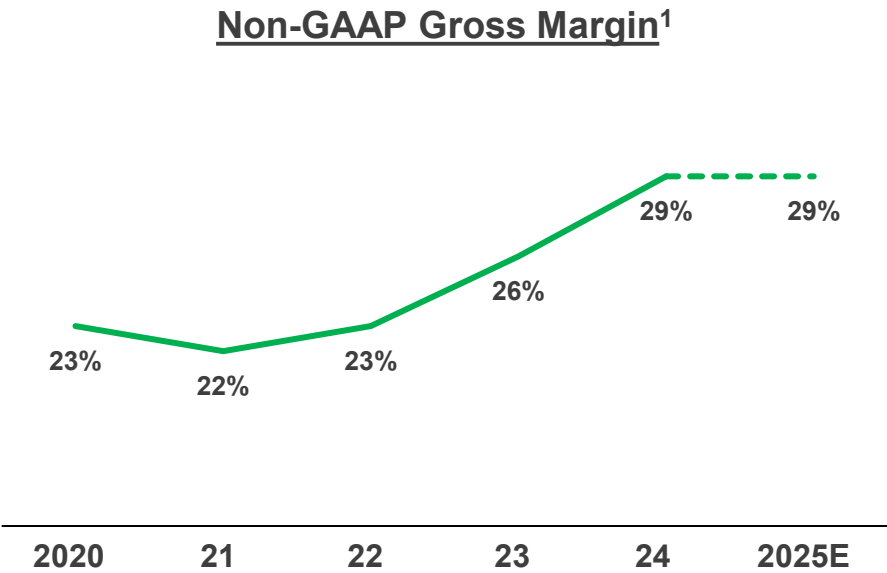
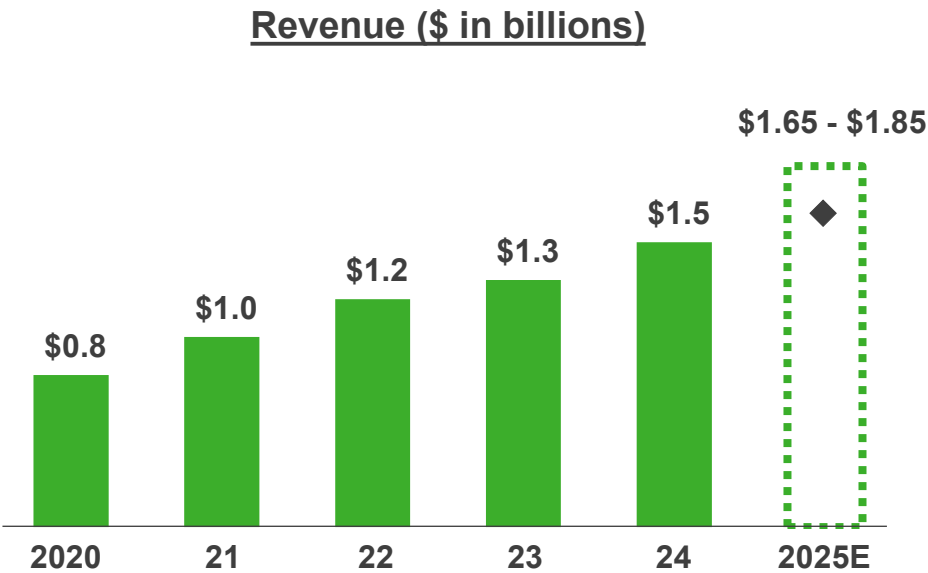
# 2025 Guidance

Metric	2025 Outlook
Total Revenue	\$1.65B - \$1.85B
Non-GAAP Gross Margin <sup>1</sup>	~29%
Non-GAAP Operating Income <sup>1</sup>	\$135M - \$165M

1. With respect to Bloom's expectations regarding its 2025 Outlook. Bloom is not able to provide a quantitative reconciliation of non-GAAP gross margin and non-GAAP operating income measures to the corresponding GAAP measures without unreasonable efforts due to the uncertainty regarding, and the potential variability of, reconciling items such as stock-based compensation expense.



# Growing Revenue and Expanding Margins

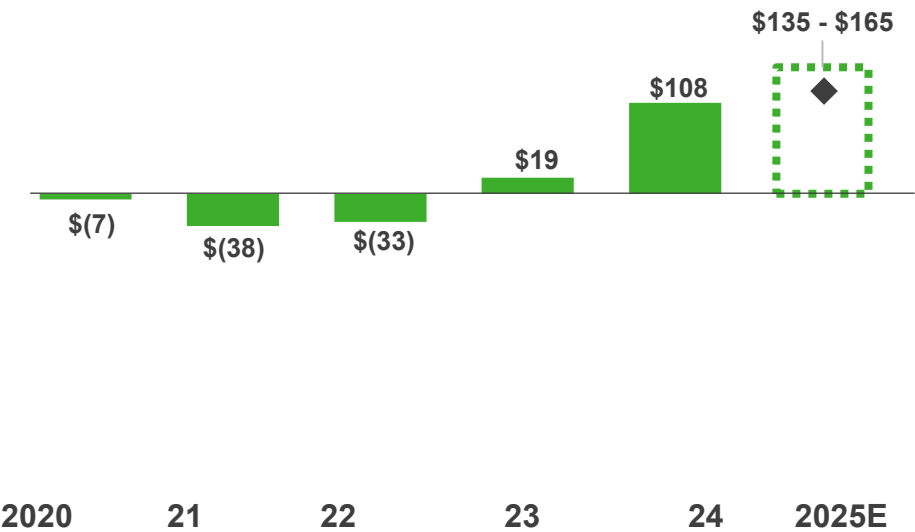


**Reiterating 2025 guidance after Q2 2025 results**

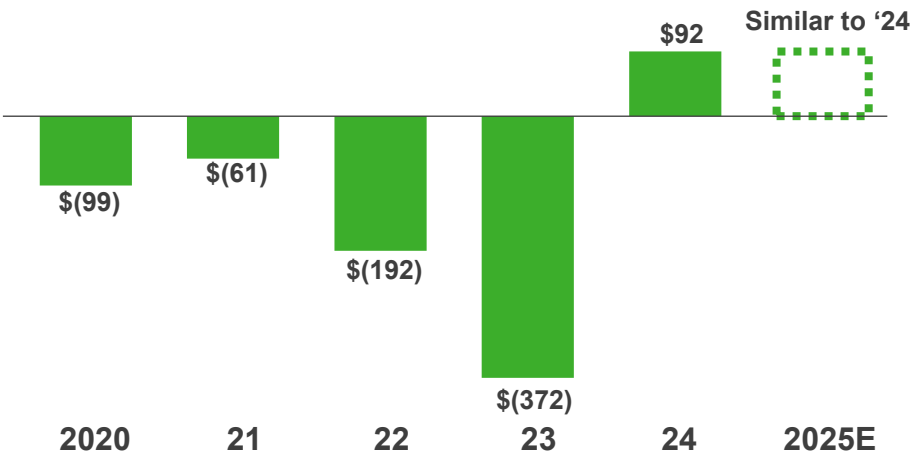
1. Please reference appendix for GAAP to Non-GAAP reconciliations

# Driving Profitability and Generating Cash

Non-GAAP Operating Income<sup>1</sup>



Cash Flow from Operating Activities



**Expanding profit margins; CFOA similar to 2024 levels**

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

# Appendix

Q2 2025



# GAAP to Non-GAAP reconciliation: Gross profit and margin

\$ in millions	Q2'25	Q2'24
GAAP revenue	\$401.2	\$335.8
GAAP cost of sales	294.1	267.2
<b>GAAP gross profit</b>	<b>\$107.1</b>	<b>\$68.5</b>
Non-GAAP adjustments:		
Stock-based compensation expense	5.7	4.1
Restructuring	0.3	0.1
Other	0.2	0.4
<b>Non-GAAP gross profit</b>	<b>\$113.4</b>	<b>\$73.2</b>
<b>GAAP gross margin</b>	<b>26.7%</b>	<b>20.4%</b>
Non-GAAP adjustments	1.6%	1.3%
<b>Non-GAAP gross margin</b>	<b>28.2%</b>	<b>21.8%</b>

# GAAP to Non-GAAP reconciliation:

## Gross profit and margin

\$ in millions	2024	2023	2022	2021	2020
GAAP revenue	\$1,473.9	\$1,333.5	\$1,199.1	\$972.2	\$794.2
GAAP cost of sales	1,069.2	1,135.7	1,050.8	774.6	628.5
<b>GAAP gross profit</b>	<b>\$404.6</b>	<b>\$197.8</b>	<b>\$148.3</b>	<b>\$197.6</b>	<b>\$165.8</b>
Non-GAAP adjustments:					
Stock-based compensation expense	16.6	17.5	19.0	13.8	17.5
Restructuring	(0.4)	3.4	-	-	-
Impairment of assets	-	123.7	108.8	-	-
Other	2.0	1.6	-	-	-
<b>Non-GAAP gross profit</b>	<b>\$422.8</b>	<b>\$344.0</b>	<b>\$276.1</b>	<b>\$211.4</b>	<b>\$183.3</b>
<b>GAAP gross margin</b>	<b>27.5%</b>	<b>14.8%</b>	<b>12.4%</b>	<b>20.3%</b>	<b>20.9%</b>
Non-GAAP adjustments	1.2%	11.0%	10.7%	1.4%	2.2%
<b>Non-GAAP gross margin</b>	<b>28.7%</b>	<b>25.8%</b>	<b>23.0%</b>	<b>21.7%</b>	<b>23.1%</b>

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

\$ in millions	Q2'25	Q2'24
<b>GAAP operating loss</b>	<b>(\$3.5)</b>	<b>(\$23.1)</b>
Non-GAAP adjustments:		
Stock-based compensation expense	30.2	19.4
Restructuring	1.8	0.1
Other	0.2	0.4
<b>Non-GAAP operating income (loss)</b>	<b>\$28.6</b>	<b>(\$3.2)</b>
<b>GAAP operating margin</b>	<b>(0.9%)</b>	<b>(6.9%)</b>
Non-GAAP adjustments	8.0%	5.9%
<b>Non-GAAP operating margin</b>	<b>7.1%</b>	<b>(0.9%)</b>

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

\$ in millions	2024	2023	2022	2021	2020
<b>GAAP operating income (loss)</b>	<b>\$22.9</b>	<b>(\$208.9)</b>	<b>(\$261.0)</b>	<b>(\$114.5)</b>	<b>(\$80.8)</b>
Non-GAAP adjustments:					
Stock-based compensation expense	83.0	87.1	114.0	76.1	73.9
Restructuring	(0.4)	9.2	-	-	-
Impairment of assets	-	130.1	113.3	-	-
Other	2.1	1.7	0.2	0.0	-
<b>Non-GAAP operating income (loss)</b>	<b>\$107.6</b>	<b>\$19.2</b>	<b>(\$33.5)</b>	<b>(\$38.4)</b>	<b>(\$6.9)</b>
<b>GAAP operating margin</b>	<b>1.6%</b>	<b>(15.7%)</b>	<b>(21.8%)</b>	<b>(11.8%)</b>	<b>(10.2%)</b>
Non-GAAP adjustments	5.7%	17.1%	19.0%	7.8%	9.3%
<b>Non-GAAP operating margin</b>	<b>7.3%</b>	<b>1.4%</b>	<b>(2.8%)</b>	<b>(3.9%)</b>	<b>(0.9%)</b>

# GAAP to Non-GAAP reconciliation: Net income (loss) and EPS

\$ in millions, except per share	Q2'25	Dilutive earnings per share	Q2'24	Dilutive earnings per share
<b>GAAP net loss to common stockholders</b>	<b>(\$42.6)</b>	<b>(\$0.18)</b>	<b>(\$61.8)</b>	<b>(\$0.27)</b>
Non-GAAP adjustments:				
Add back: Income attributable to noncontrolling interest	0.4	0.00	0.6	0.00
Loss on extinguishment of debt	32.3	0.14	27.2	0.12
Stock-based compensation expense	30.2	0.13	19.4	0.09
Restructuring	1.8	0.01	0.1	0.00
(Gain) loss on derivative liabilities	(0.1)	(0.00)	0.1	0.00
Other	0.2	0.00	0.4	0.00
<b>Non-GAAP net income (loss) to common stockholders</b>	<b>\$22.1</b>	<b>\$0.10</b>	<b>(\$14.0)</b>	<b>(\$0.06)</b>

# GAAP to Non-GAAP reconciliation:

## Adjusted EBITDA

\$ in millions	Q2'25	Q2'24
<b>GAAP net loss to common stockholders</b>	<b>(\$42.6)</b>	<b>(\$61.8)</b>
Non-GAAP adjustments:		
Add back: Income attributable to noncontrolling interest	0.4	0.6
Loss on extinguishment of debt	32.3	27.2
Stock-based compensation expense	30.2	19.4
Restructuring	1.8	0.1
(Gain) loss on derivative liabilities	(0.1)	0.1
Other	0.2	0.4
Depreciation & amortization	12.6	13.4
Income tax provision	1.0	0.9
Interest expense / other misc.	5.5	9.9
<b>Adjusted EBITDA</b>	<b>\$41.2</b>	<b>\$10.2</b>

# GAAP to Non-GAAP reconciliation: Diluted earnings (loss) per share

\$ and count in millions, except per share	Q2'25	Q2'24
Numerator:		
GAAP net loss to common stockholders	(\$42.6)	(\$61.8)
Non-GAAP net income (loss) to common stockholders	\$22.1	(\$14.0)
Denominator:		
Weighted-average shares used to compute basic net earnings (loss) per share	232.5	227.2
Weighted-average shares used to compute diluted net earnings (loss) per share	232.5	227.2
GAAP net loss per share		
Basic	(\$0.18)	(\$0.27)
Diluted	(\$0.18)	(\$0.27)
Non-GAAP net earnings (loss) per share		
Basic	\$0.10	(\$0.06)
Diluted	\$0.10	(\$0.06)



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

\$ in millions		Q2'25					Q2'24					
	Revenue	GAAP gross profit (loss)	Non-GAAP Adj <sup>1</sup>	Non-GAAP gross profit (loss)	GAAP gross margin	Non-GAAP gross margin	Revenue	GAAP gross profit (loss)	Non-GAAP Adj <sup>1</sup>	Non-GAAP gross profit (loss)	GAAP gross margin	Non-GAAP gross margin
Product	\$296.6	\$97.9	\$3.8	\$101.7	33.0%	34.3%	\$ 226.3	\$ 65.0	\$ 2.5	\$ 67.5	28.7%	29.8%
Install	37.4	(0.9)	0.8	(0.0)	(2.4%)	(0.1%)	42.7	(1.6)	0.6	(1.0)	(3.7%)	(2.2%)
Service	54.4	5.0	1.6	6.6	9.2%	12.2%	52.5	0.1	1.5	1.6	0.2%	3.0%
Electricity	12.8	5.1	0.0	5.1	39.8%	39.6%	14.2	5.0	0.0	5.0	35.2%	35.2%
<b>Total</b>	<b>\$401.2</b>	<b>\$107.1</b>	<b>\$6.2</b>	<b>\$113.4</b>	<b>26.7%</b>	<b>28.2%</b>	<b>\$ 335.8</b>	<b>\$68.5</b>	<b>\$ 4.6</b>	<b>\$ 73.2</b>	<b>20.4%</b>	<b>21.8%</b>

1. Please reference section “GAAP to Non-GAAP reconciliation: Gross profit and margin” of the appendix for detailed GAAP to Non-GAAP reconciliations

A wide-angle, high-angle photograph of the San Francisco skyline, featuring numerous skyscrapers and buildings under a clear blue sky. The city's dense urban landscape is visible, with various architectural styles and colors of the buildings. The sky is a vibrant blue with some light, wispy clouds near the horizon.

**Bloomenergy®**

What  
Powers  
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