



Bloomenergy®

INVESTOR

PRESENTATION

2020

Disclaimer

This presentation is made pursuant to Section 5(d) of the Securities Act of 1933, as amended, and is intended solely for investors that are qualified institutional buyers or institutions that are accredited investors (as such terms are defined under the rules of the Securities and Exchange Commission (“SEC”)) solely for the purposes of familiarizing such investors with Bloom Energy Corporation (“Bloom,” “we,” “us” or “our”) and determining whether such investors might have an interest in a securities offering contemplated by Bloom. Any such offering of securities will only be made by means of a registration statement (including a prospectus) filed with the SEC, after such registration statement becomes effective. No such registration statement has become effective, as of the date of this presentation. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

This presentation regarding Bloom has been prepared solely for informational purposes and is strictly confidential. We request that you keep any information we provide at this meeting confidential and that you do not disclose any of the information to any other parties without Bloom’s and the underwriters’ prior expressed written permission.

This presentation includes forward-looking statements. All statements contained in this presentation other than statements of historical facts, including statements regarding our future operating results and financial position, our business strategy and plans, and our objectives for future operations, are forward-looking statements. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “predict,” “intend,” “could,” “would,” “should,” “expect,” “plan” and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, operating results, and prospects. These forward-looking statements are subject to a number of risks, uncertainties and assumptions including our limited operating history and our nascent industry; the distributed generation industry is an emerging market; we have incurred significant losses in the past and we do not expect to be profitable for the foreseeable future; our Energy Servers have significant upfront costs, and we will need to attract investors to help customers finance purchases; risks of manufacturing defects; if our estimates of useful life for our Energy Servers are inaccurate or we do not meet service and performance warranties and guarantees, our business and financial results could be harmed; the availability of rebates, tax credits and other tax benefits, and other financial incentives; we derive a substantial portion of our revenue and backlog from a limited number of customers; our products involve a lengthy sales and installation cycle; our business is subject to risks associated with construction, cost overruns and delays; the failure of our suppliers to continue to deliver necessary raw materials or other components; we must maintain customer confidence in our liquidity and long-term business prospects; and a material decrease in the retail price of utility-generated electricity or an increase in the price of natural gas would affect demand for our Energy Servers. Moreover, we operate in a very competitive and rapidly changing environment in which new risks 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 our actual results or performance to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

The forward-looking statements in this presentation represent our beliefs and assumptions as of the date of this presentation. Except as required by law, we are under no duty to update any of these forward-looking statements after the date of this presentation. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation. Moreover, except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements contained in this presentation.

This presentation also contains estimates, projections and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry and our business. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the accuracy and completeness of the information obtained by third parties included in this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business.

1. Total Addressable Market (TAM) and Serviceable Addressable Market (SAM)
2. As of March 31, 2018
3. 2017 was anomalous due to loss of the Federal Investment Tax Credit (ITC)
4. From the first generation to our current generation Energy Server



OUR MISSION

**Make clean, reliable energy affordable
for everyone in the world**

Bloomenergy®



THE BLOOM ENERGY SERVER

- Modular Fault-Tolerant Architecture
- Mission Critical Reliability
- No Downtime for Maintenance
- Converts Abundant Natural Gas/Biogas to Electricity without Combustion
- Clean: Low/no CO2, Virtually no NOx, SOx, or Particulate Emissions

24 X 7 ONSITE BASE LOAD POWER

MODULAR ON-SITE
Always**ON**



Bloomenergy®

Centralized Grid Model

Disrupted

135 Year Old Innovation Not Meeting Today's Needs

Access

✗ PHYSICAL ACCESS ✗ AFFORDABILITY

Quality of
Electricity

✗ DIGITAL QUALITY ✗ RELIABILITY ✗ RESILIENCY
✗ SECURITY ✗ SUSTAINABILITY

Technology Enables New Solutions



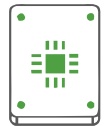
Advances in
Materials
Science



Big Data & AI



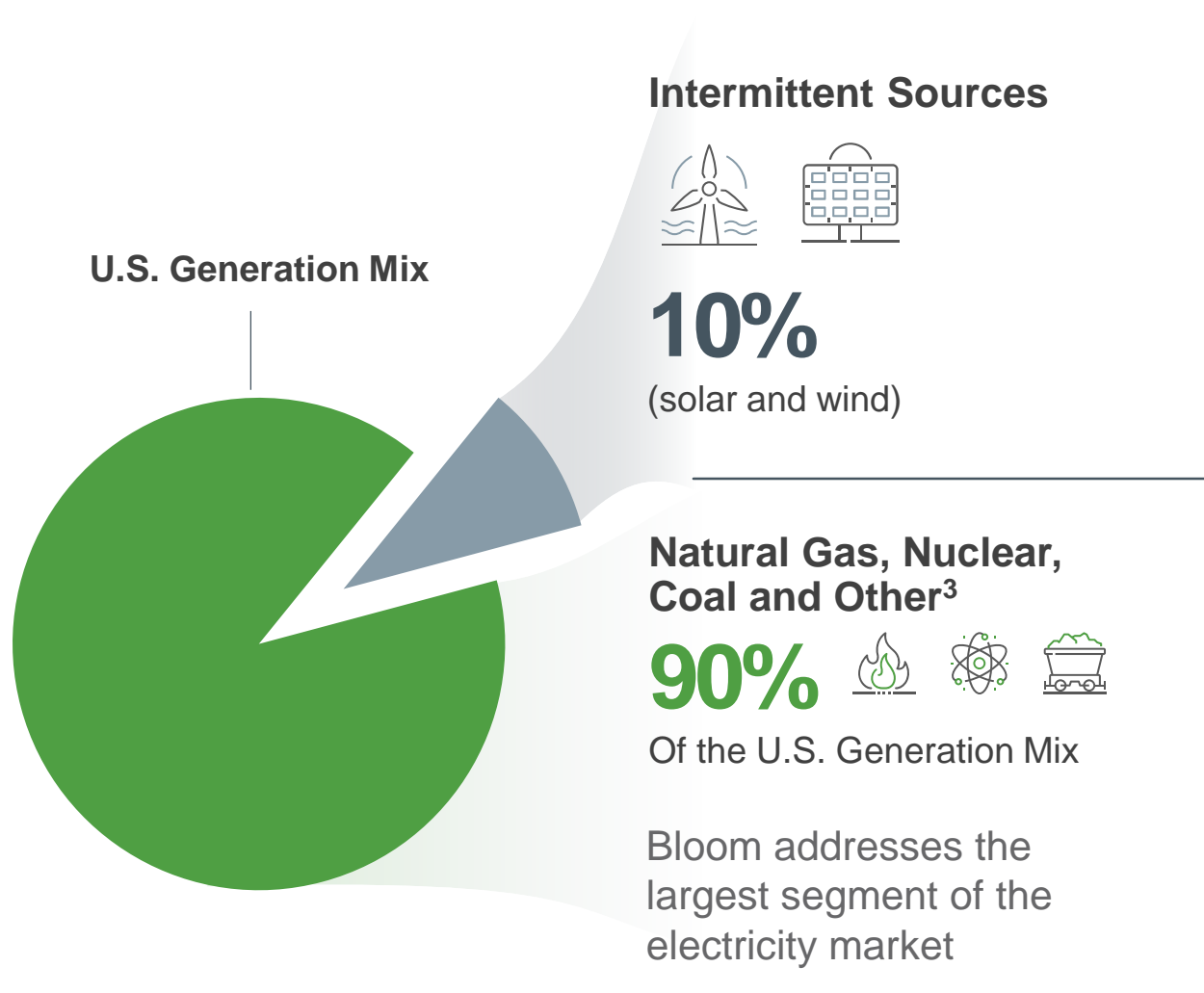
Smart Monitoring



Solid State
Power
Electronics

Bloom Energy is able to address both access and affordability issues while supplying quality electricity

BASELOAD IS THE LARGEST SEGMENT OF THE MARKET ^{1 2}



1. Baseload includes dispatchable generation resources
2. EIA; represents U.S. power generation as of August 2017
3. Includes natural gas, nuclear, coal, hydroelectric and other (petroleum liquids, petroleum coke, other gas and pumped storage)
4. 1 MW Bloom Energy = 170 m² and 1 MW Solar PV = 22,257 m²

POWER DENSITY COMPARISON



1 MW Solar PV Facility

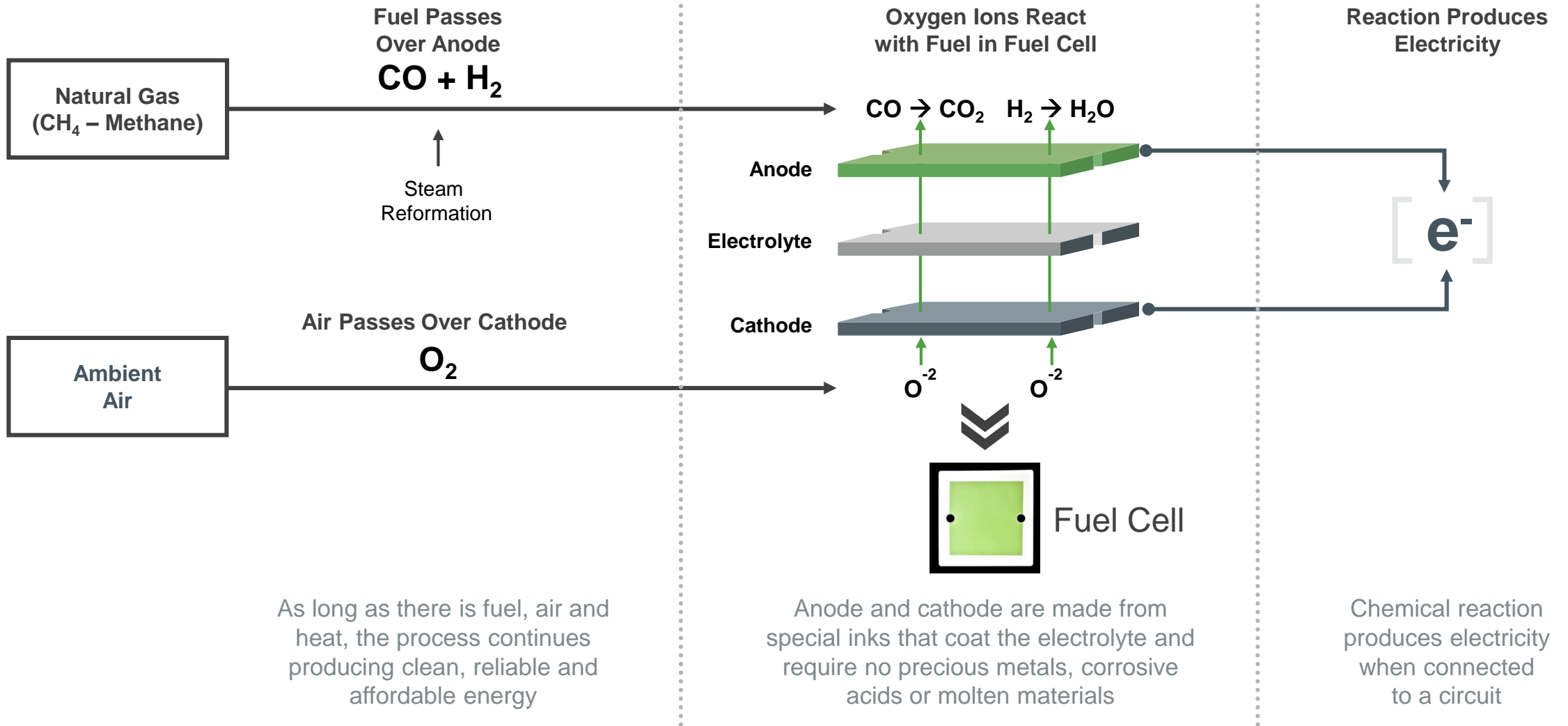
1 MW Bloom Energy



Solar Requires ~12,500% More Space than Bloom⁴

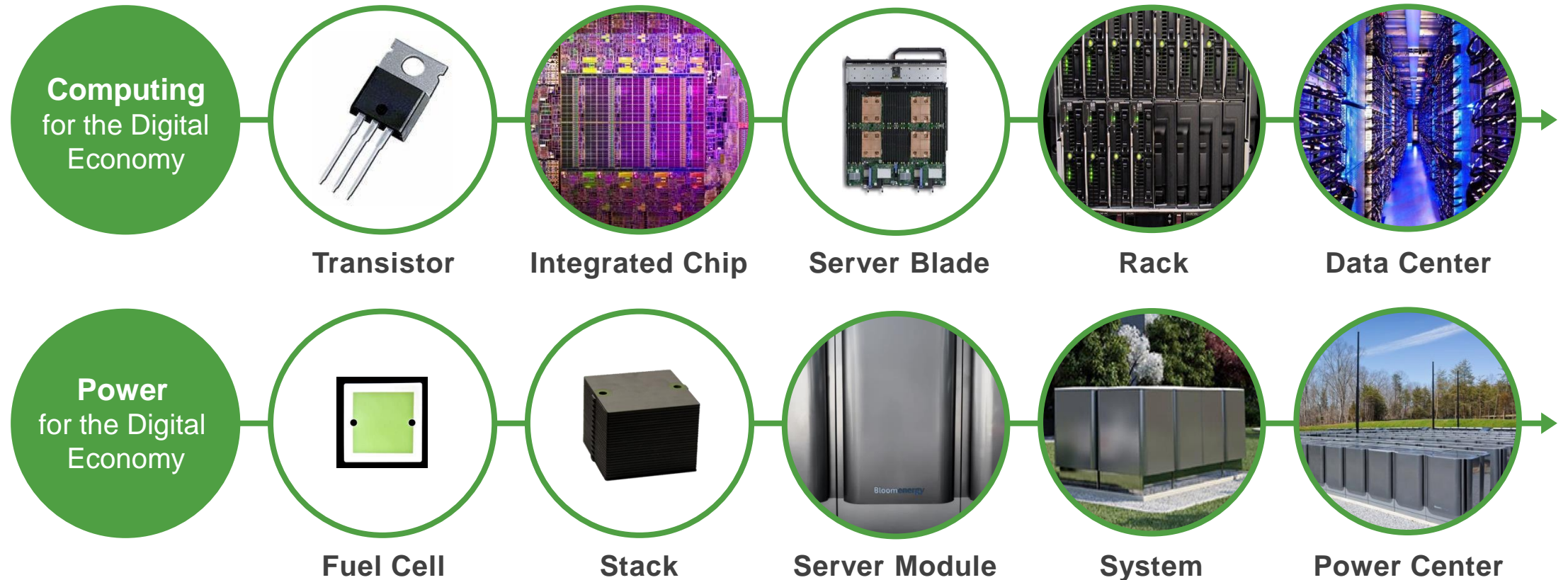
Bloom's power density is well suited to customer on-site solutions

SOLID OXIDE FUEL CELL: HOW IT WORKS



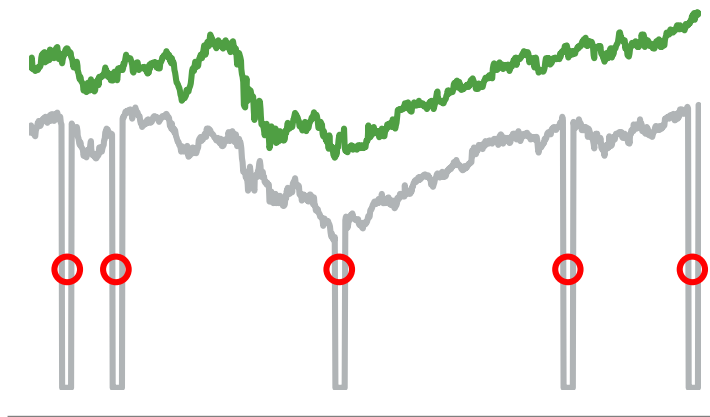
DRIVING INNOVATION: COMPUTING AND DIGITAL POWER

Bloom is following the same path that revolutionized computing and brought down costs rapidly using modular systems with standard components



VALUE PROPOSITION: BETTER ELECTRICITY

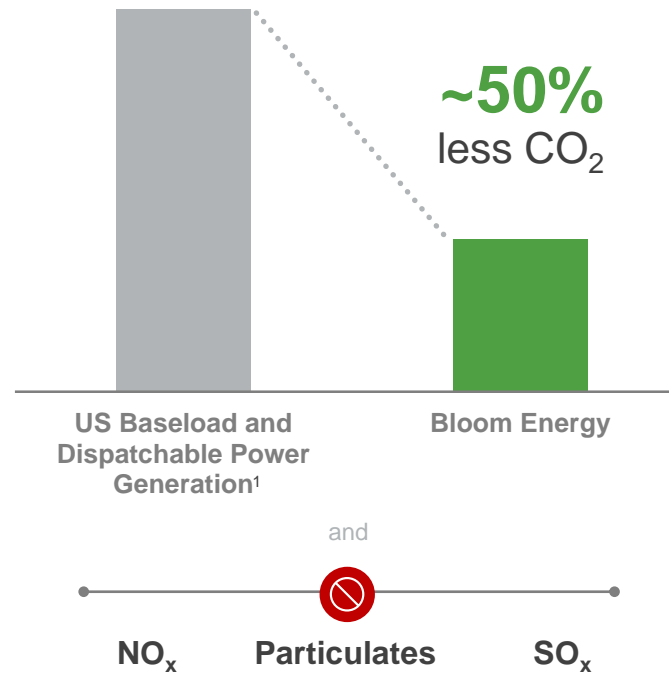
Reliable and Resilient



Time

- Bloom Uninterruptible Power ● Power Outages
- Undependable Grid Power

Clean CO₂



US Baseload and Dispatchable Power Generation¹

Bloom Energy

~50%
less CO₂

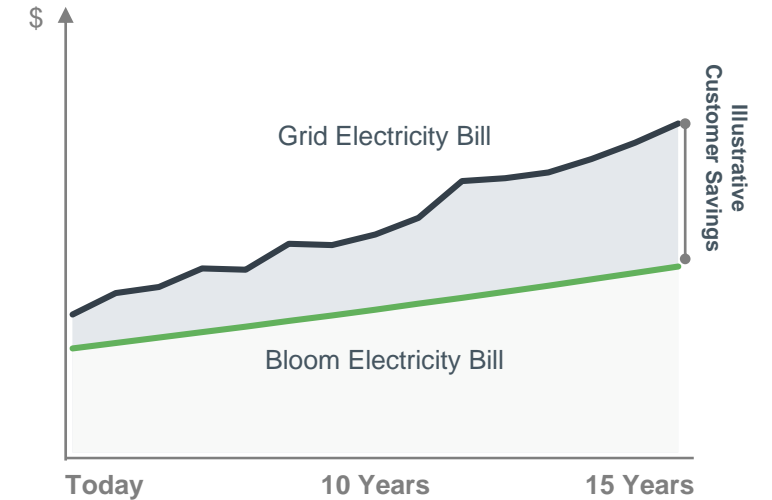
and

NO_x

Particulates

SO_x

Lower and Predictable Cost²

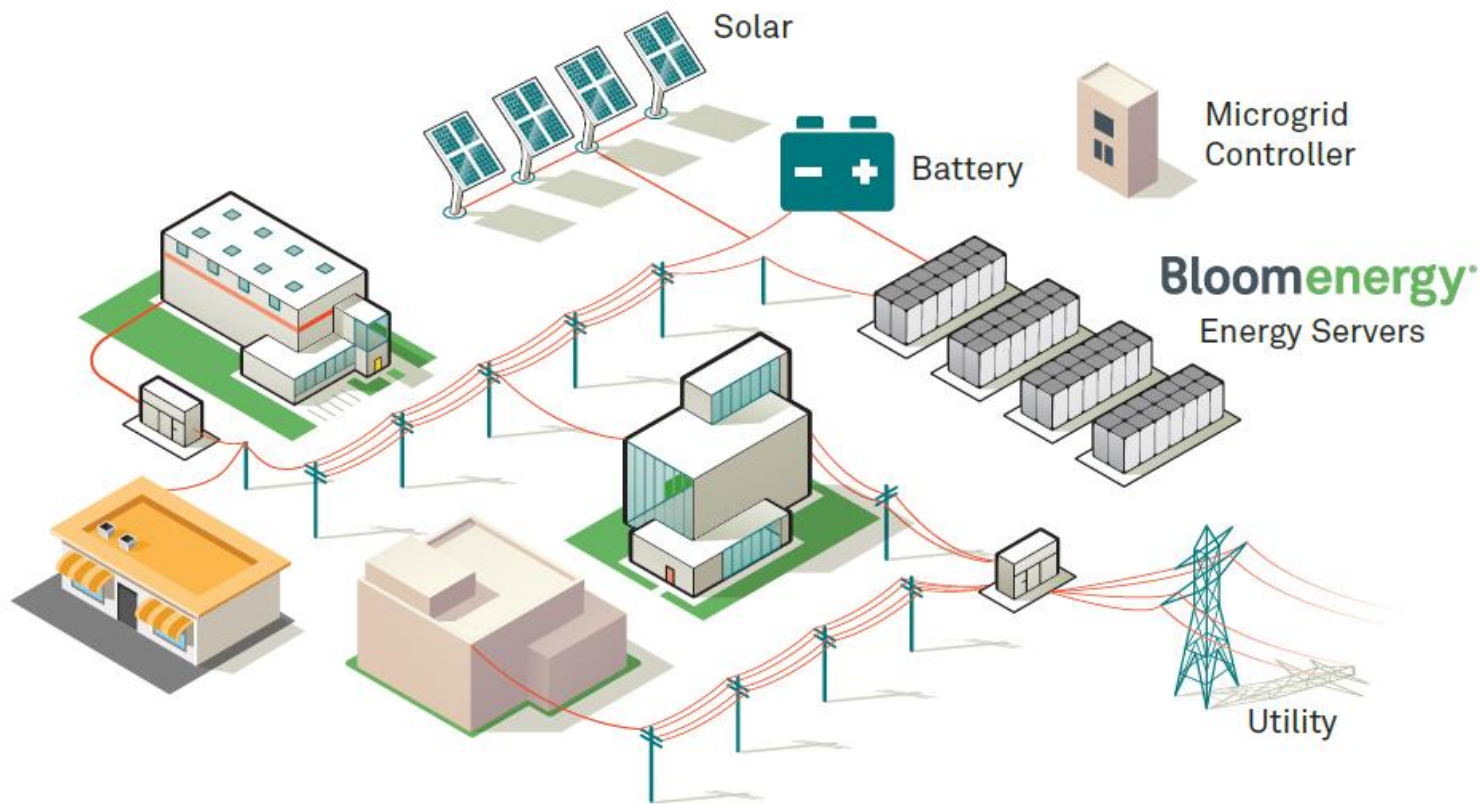


Representative of U.S. states presently served by Bloom Energy

Optimized solutions match our customers' needs today and requirements tomorrow

1. U.S. carbon dioxide emitting baseload generation and dispatchable power plant emissions
 2. Specific to the markets served by Bloom Energy

BASELOAD POWER FOR MICROGRIDS



Grid independence, integrating intermittent technologies with clean, reliable, always-on generation at the heart of the microgrid

800 kW Microgrid

- ⚡ 100% of power needs for Elementary School, Library, Senior Center & Health Center
- ⚡ During outage, also provides power to a local gas station and grocery store
- ⚡ 4 utility outages avoided since 2017

Bloomenergy[®]

Bloomenergy

BLOOM: ALWAYS ON MICROGRIDS

Primary

Primary power eliminates risky and complex transitions to backup during grid events

Proven

Bloom Energy has deployed 89 microgrids across the US, Japan and India

Available

Modular, fault-tolerant architecture paired with the underground natural gas network provides maximum availability

Hurricanes



“Bloom Energy electrical project in New Castle was unaffected by Hurricane Sandy.”

–Delmarva, Regional President

Earthquakes



Magnitude: 6.0 Earthquake
1 MW Bloom Unaffected

Utility outages



Bloom protects against major utility fault

Physical damage



Independent system architecture continues operations through disruptions

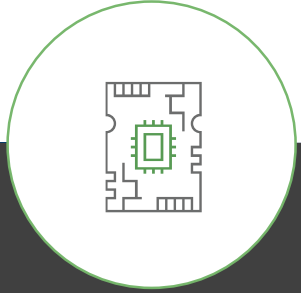
Fire damage



Resilient in face of historic Napa wildfire

Bloom has protected customers from **1,196 grid events** since 2018

PROVEN TRACK RECORD OF PROTECTING CUSTOMERS



**5.5
DAYS**

- October -

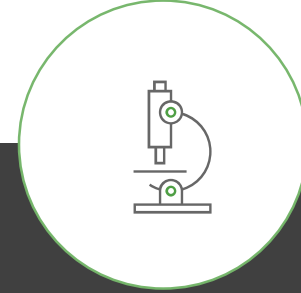
Manufacturing Facility
in CA – **Public Safety
Power Shutoff (PSPS)**



**5
DAYS**

- September -

Retail Store in NY –
**Utility Equipment
Failure**



**11
HOURS**

- March -

Manufacturing Facility
in NJ – **Utility Outage**



**17
HOURS**

- February -

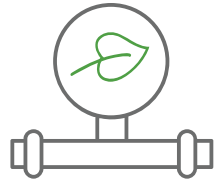
Telecommunications
Facility in CA –
**Transmission Line
Issue**

ZERO-CARBON ENABLED

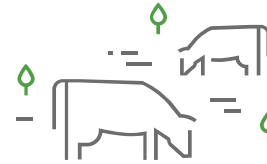
Can integrate into campus low or no-carbon initiatives



**Offsite solar
or wind RECs**



**Directed
biogas**



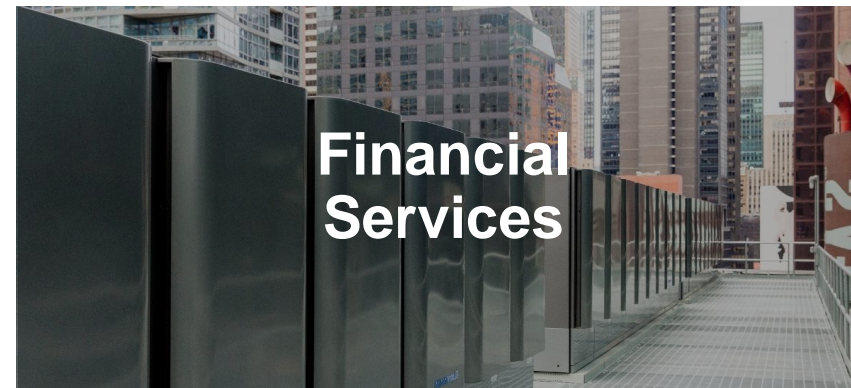
**Onsite
biogas**



**Renewable
hydrogen**

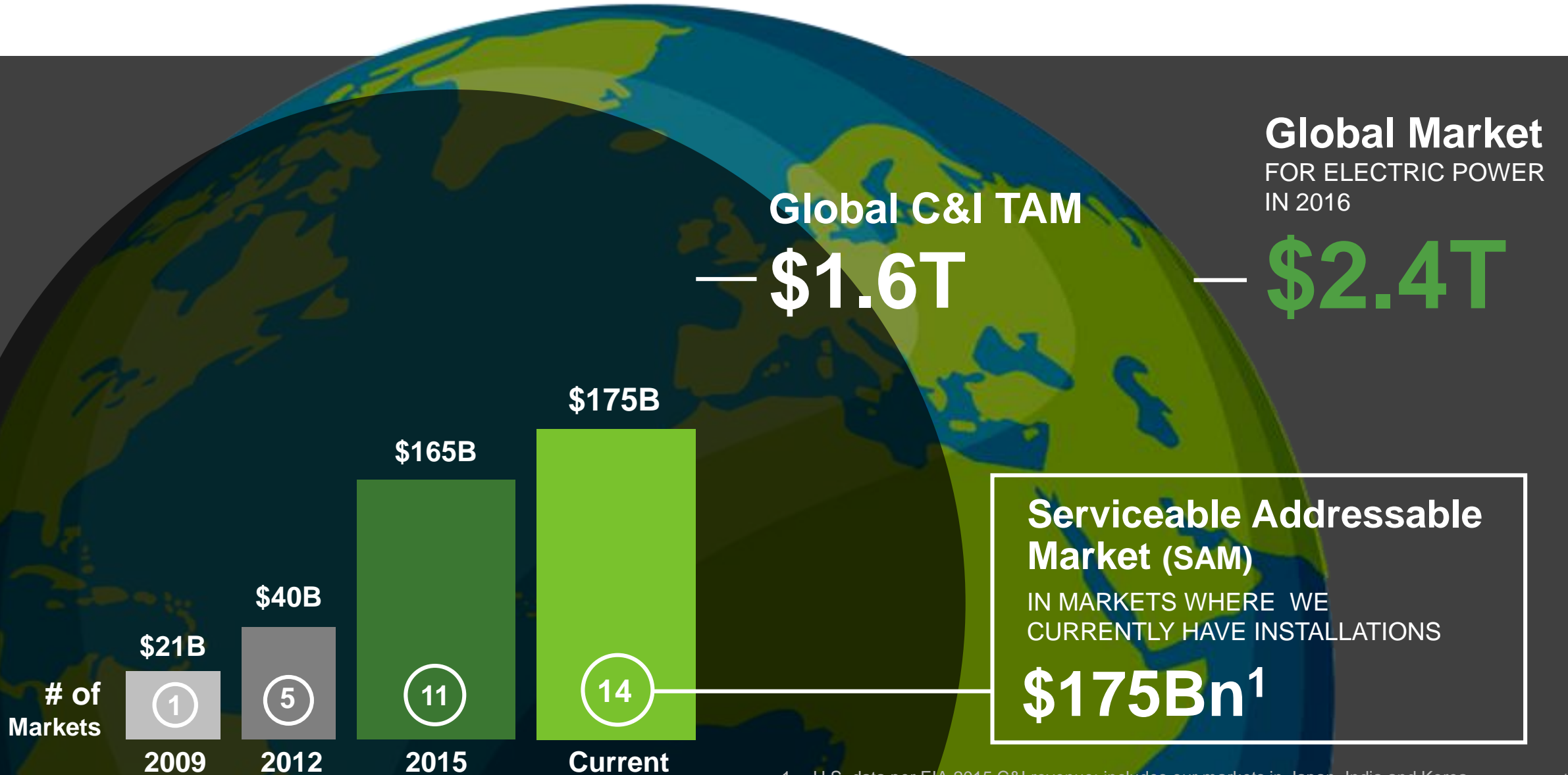
All while providing **reliable, onsite, 24x7 power** in a compact & sleek form

BLUE CHIP CUSTOMERS ACROSS VERTICALS



Rapid Commercial Adoption, Including 25 of the Fortune 100 and 42 of the Fortune 500

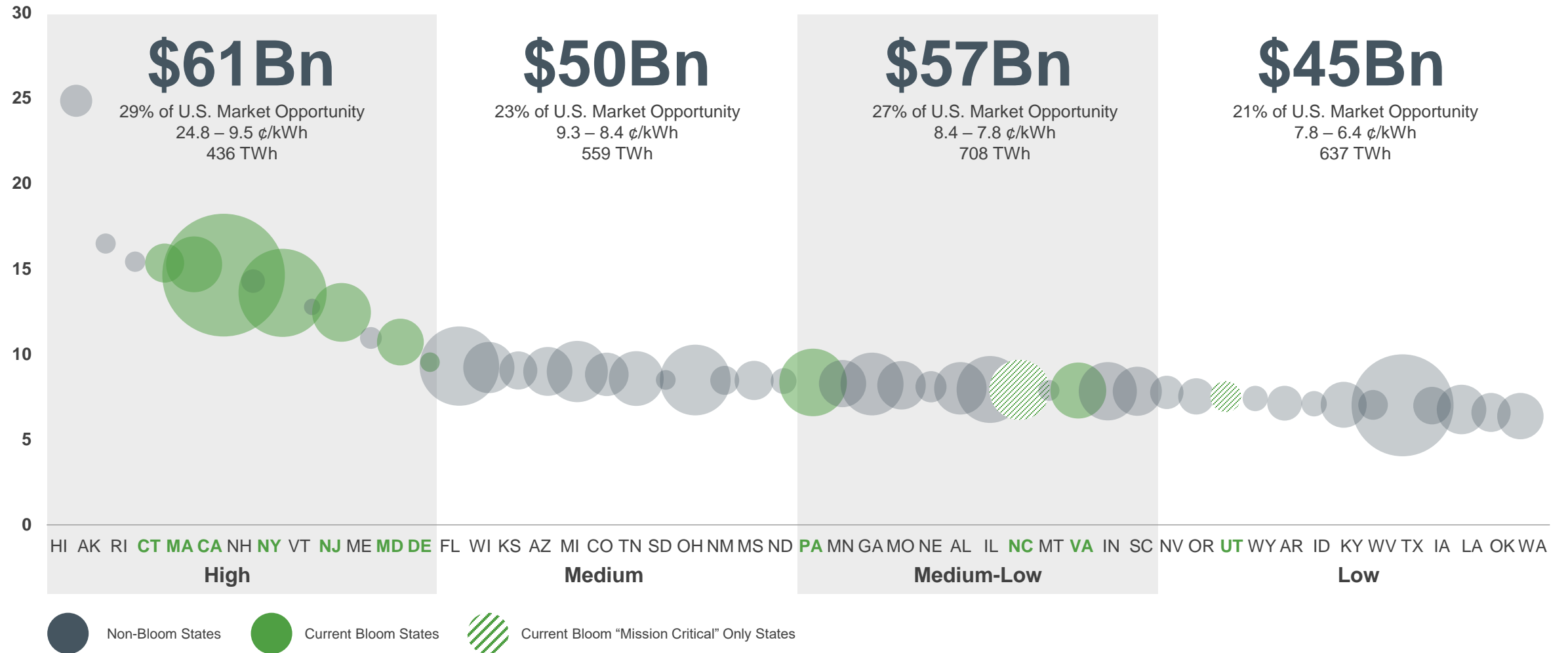
OUR MARKET OPPORTUNITY



1. U.S. data per EIA 2015 C&I revenue; includes our markets in Japan, India and Korea

U.S. C&I ELECTRICITY MARKET OPPORTUNITY¹

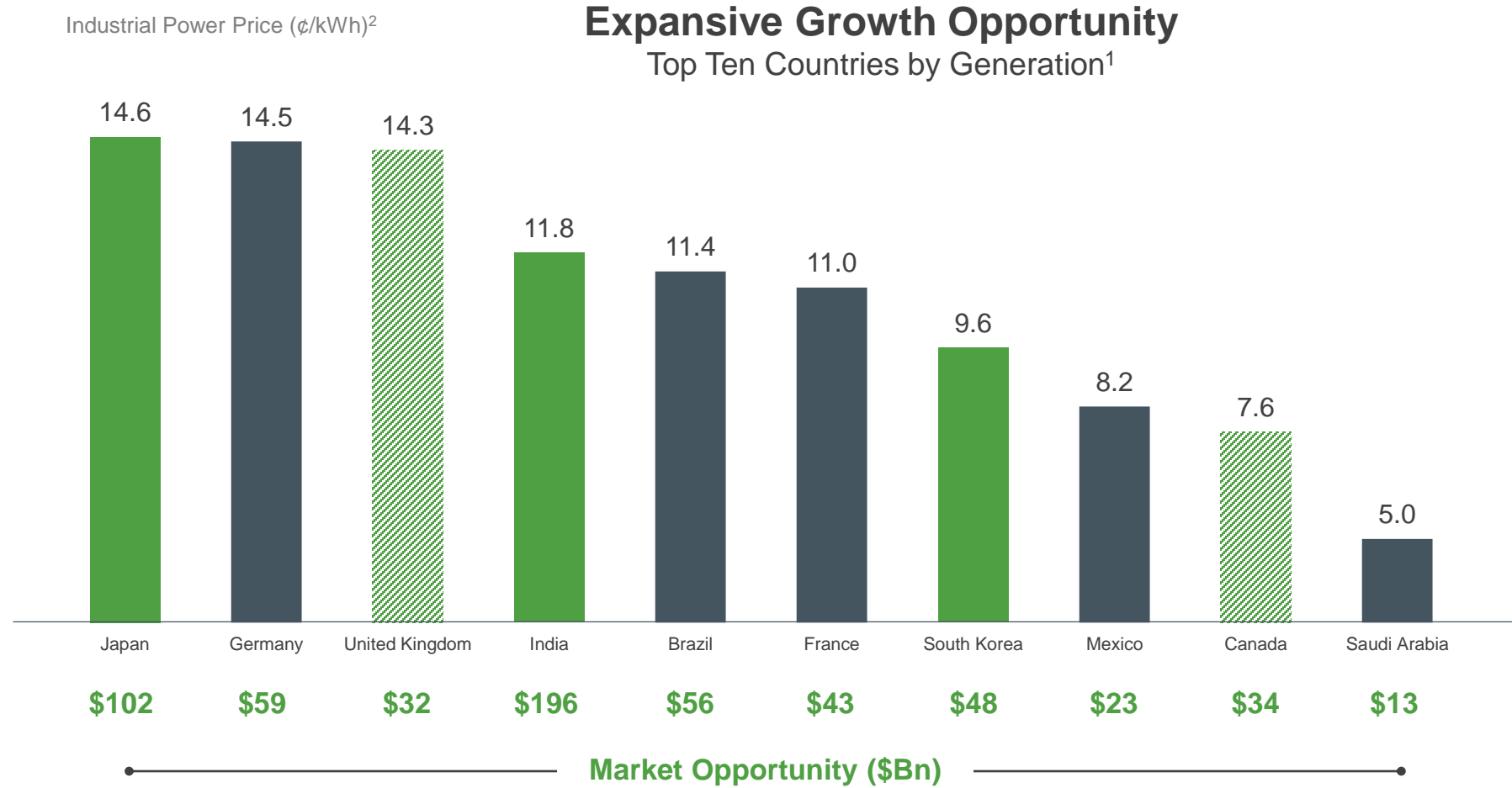
C&I Power Price (¢/kWh) / C&I Revenue (\$Bn)



1. Source: EIA data for commercial and industrial customers as for the year 2015

INTERNATIONAL C&I MARKET OPPORTUNITY

\$608Bn
 market opportunity
 for the ten largest
 international markets¹



1. Excluding China and Russia
 2. Power price data from IEA, Indian Ministry of Power, National Electric Energy Agency of Brazil and Saudi Electricity and Cogeneration Regulatory Authority

■ Current Bloom Countries
 ▨ Active Market Development
 ■ Non-Bloom Countries

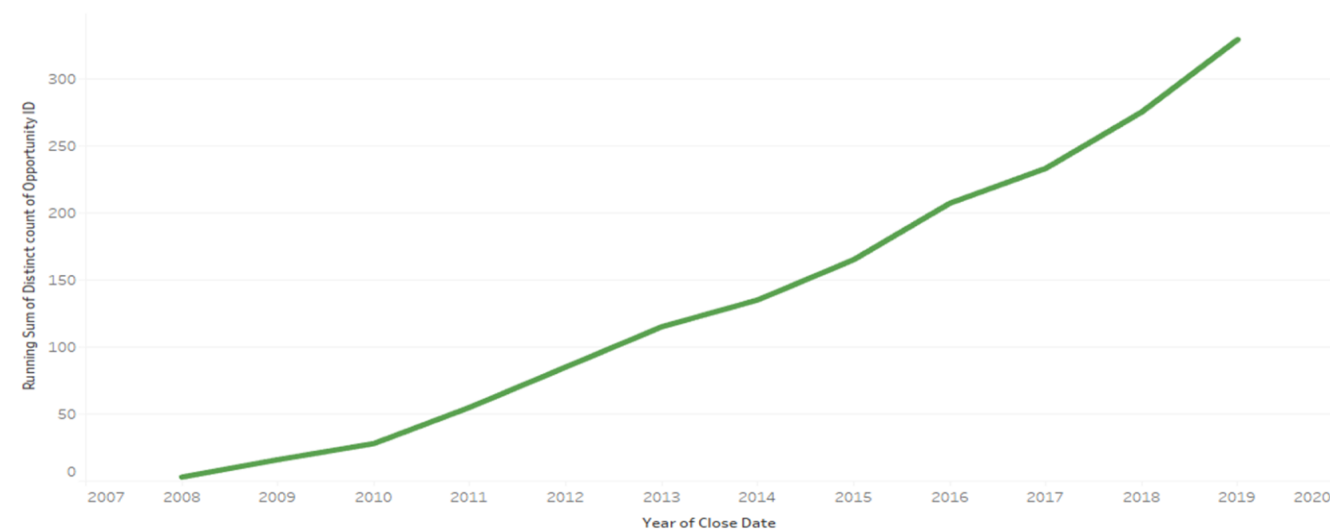
GROWING CUSTOMER BASE

47%

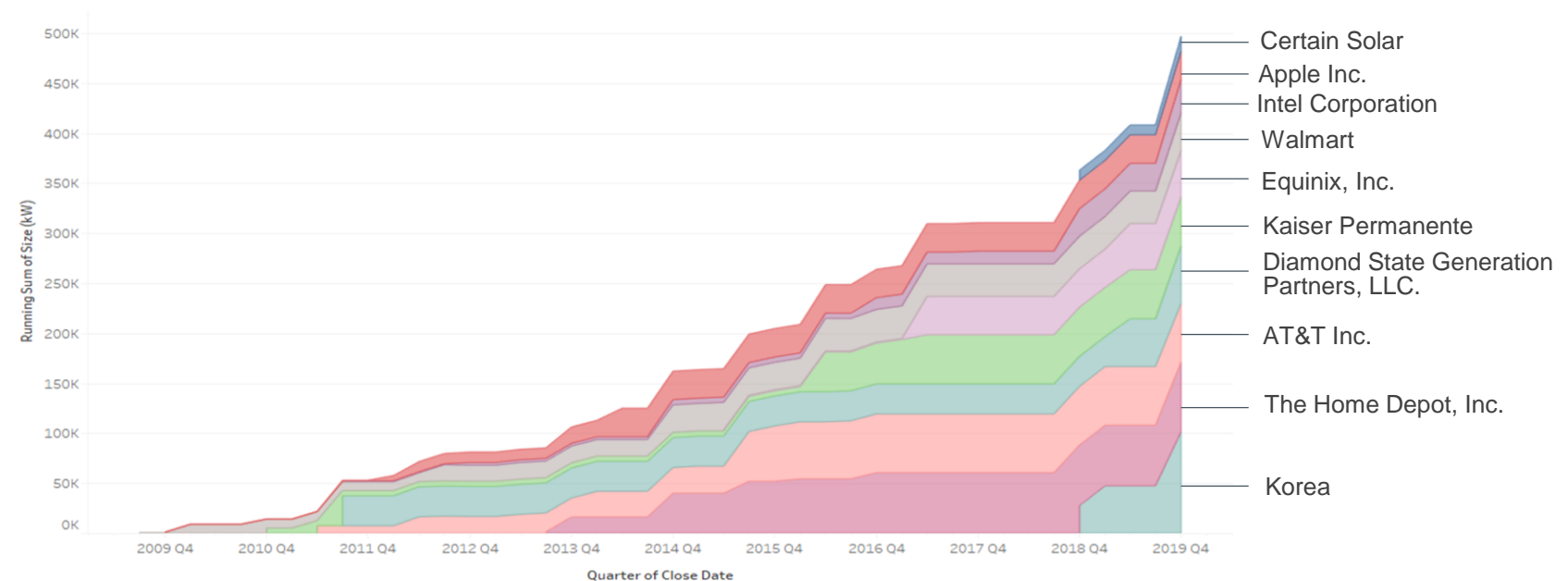
of New Contracts are from New Customers¹

1. By number of Bloom purchase orders
2. As of December 31, 2019

Deals Won Over Time



Share of Business by Volume Top 10



LAND AND EXPAND MODEL

68%

of Order Volume is from Existing Customers²

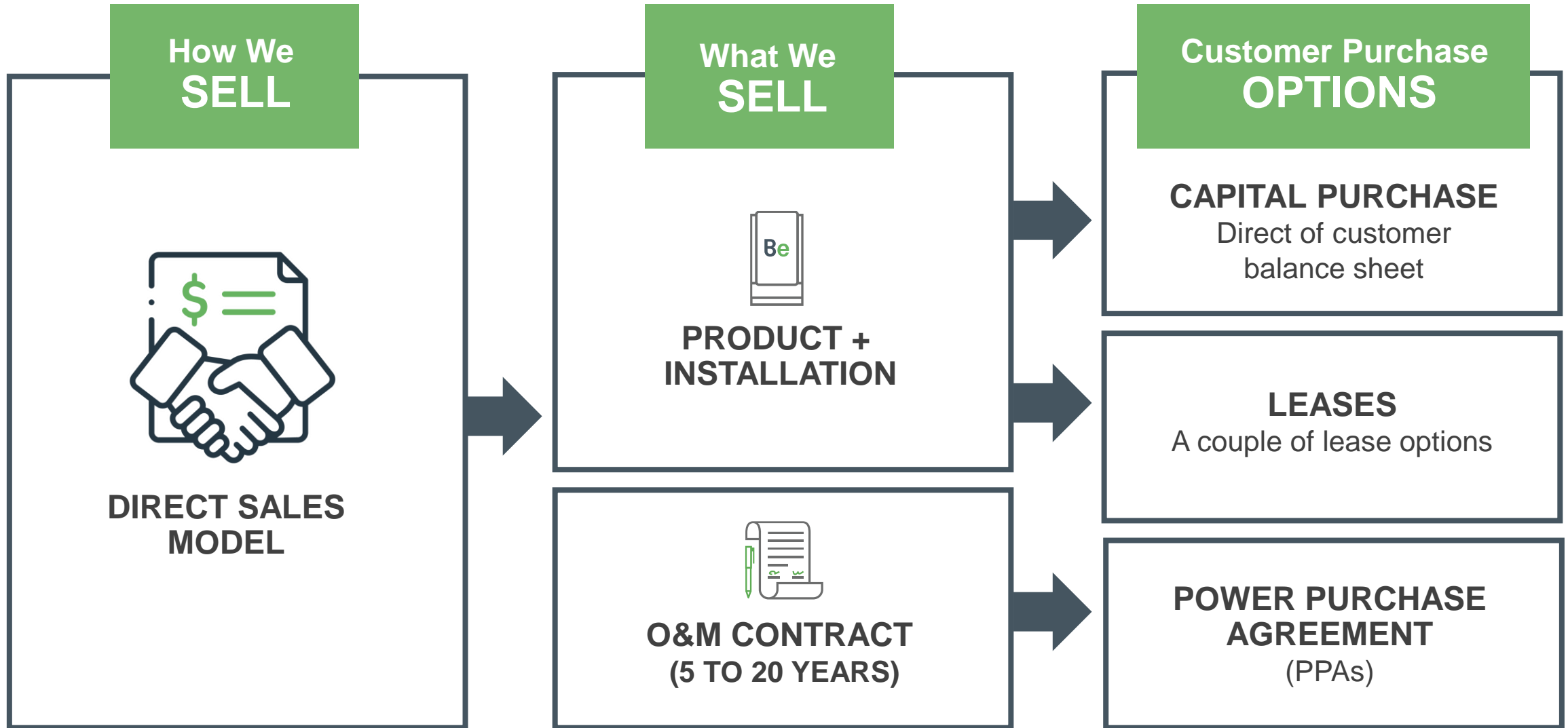
1. Includes closed sales that have not been installed yet
2. As of December 31, 2019

The background of the slide is a dark green color with a faint grid pattern. Overlaid on this are several semi-transparent white and light green financial charts. These include a candlestick chart showing price movements, a line graph with circular markers, and a dashed trend line. The overall aesthetic is professional and data-oriented.

Bloomenergy®

FINANCIAL OVERVIEW

SALES MODEL & PURCHASE OPTIONS



BLOOM'S CUSTOMER VALUE PROPOSITION

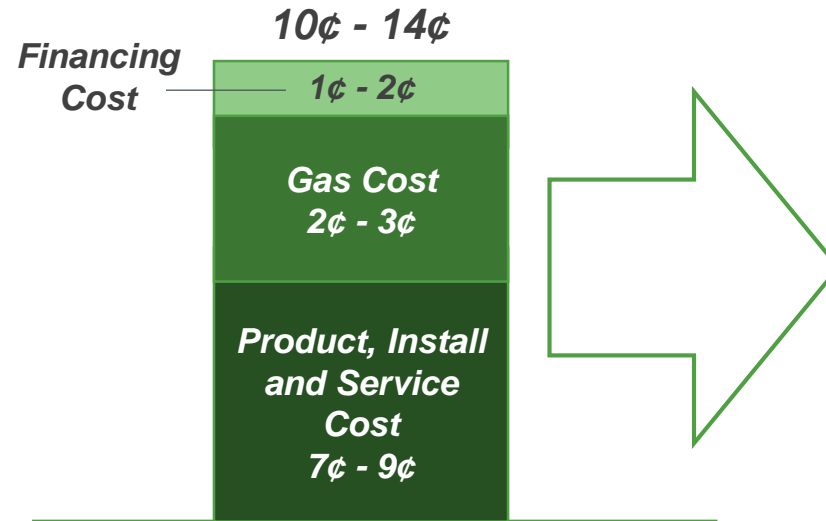
1 MW Bloom Energy Server Purchase (\$mm)



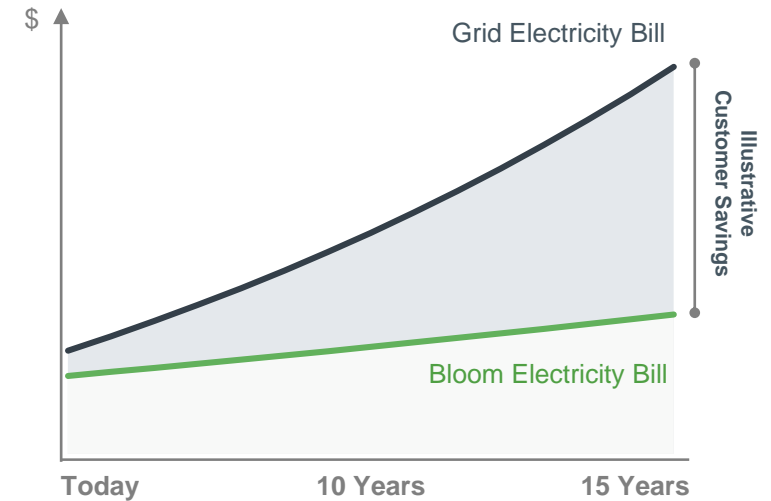
Product + Install Cost \$4.8mm to \$6.6mm

Service Cost \$3.6mm (over 15 years)

Bloom Delivered Cost of Power (¢ / kW)¹



Cost Savings vs. Grid Over Time



Resiliency

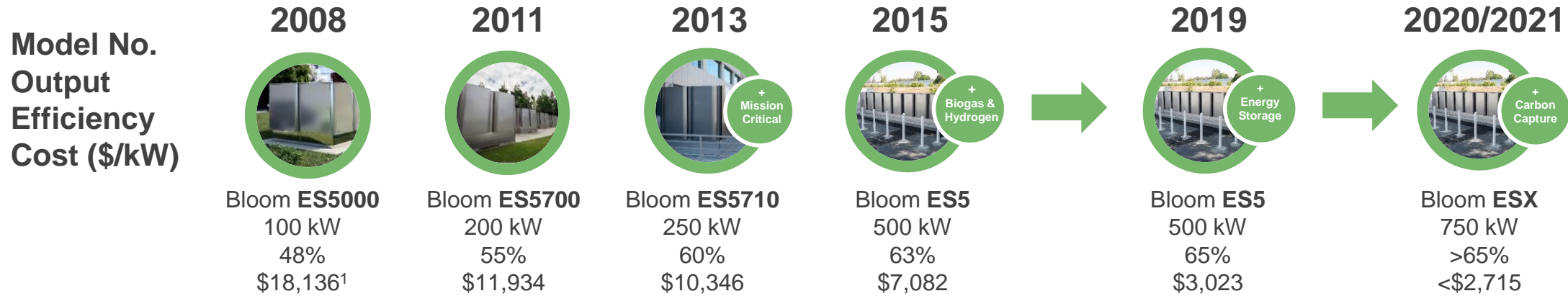
Predictability

Sustainability

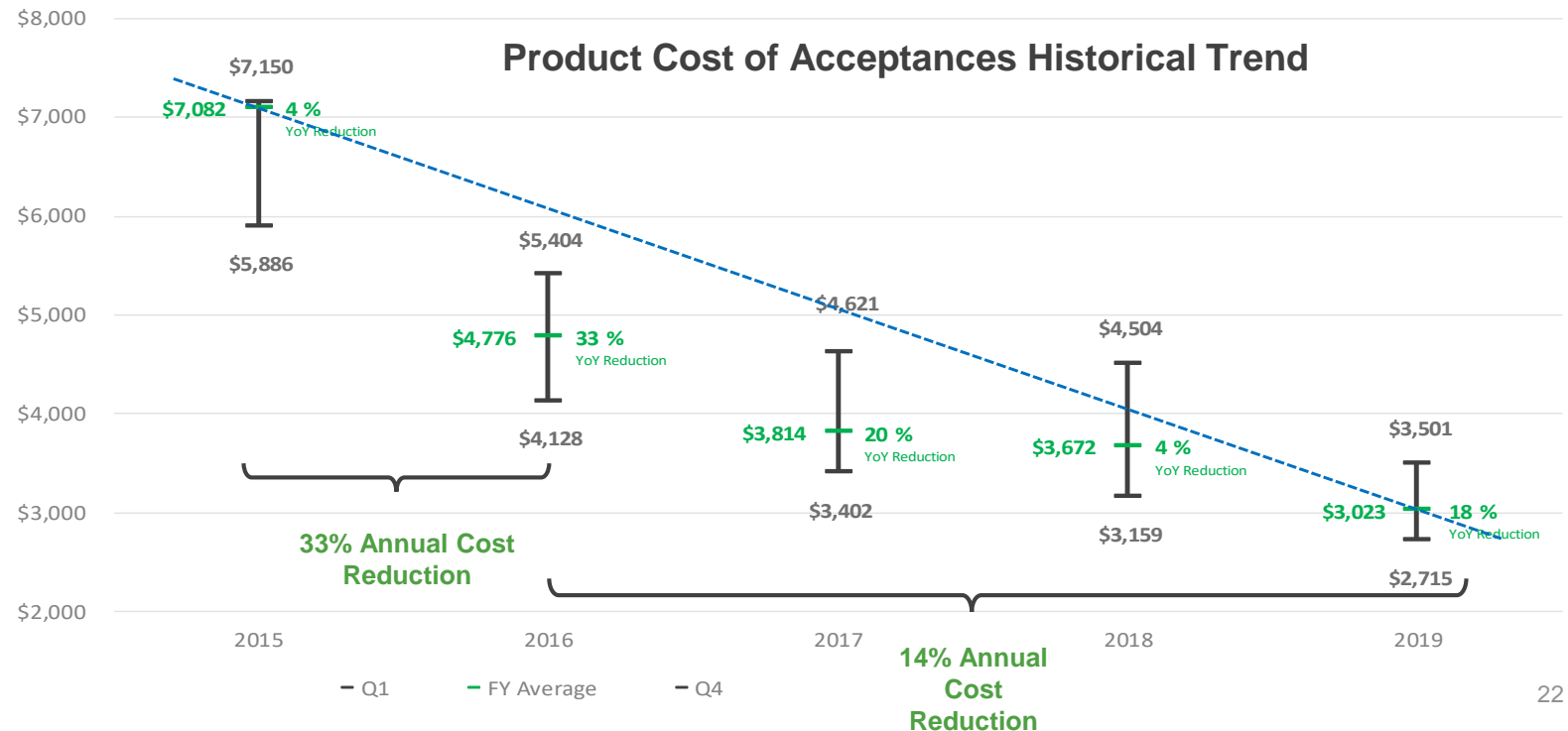
Cost Savings

1. Reflects typical 15-year power purchase agreement.

DEMONSTRATED COST & PERFORMANCE IMPROVEMENT



- Today's Energy Servers deliver **5x as much power** than the first generation
- The latest generation of energy server offers **best in class electrical efficiency**
- 18% annualized cost reduction** over last 5 years; **18% cost reduction Y/Y** 2018 to 2019
- Achieved a **34% cost reduction** from Q3'18 down to \$2,420/kW in Q3'20.

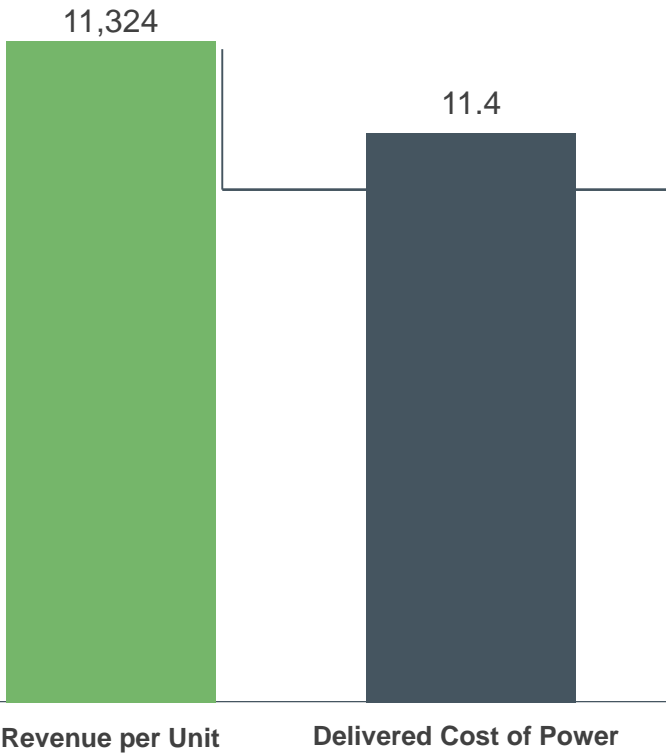


¹ Costs are approximate as new cost system implemented in 2014

OUR VALUE PROPOSITION

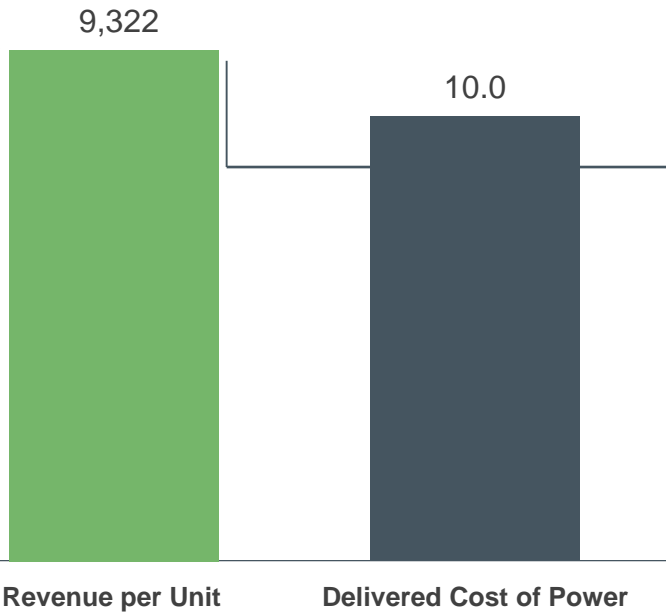
Grid Customer Case Study

(\$/kW) (¢/kWh)



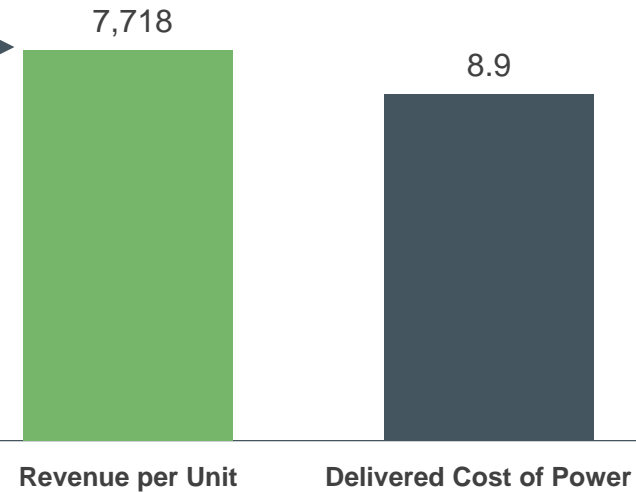
20% Cost Reduction

(\$/kW) (¢/kWh)



Additional 20% Cost Reduction

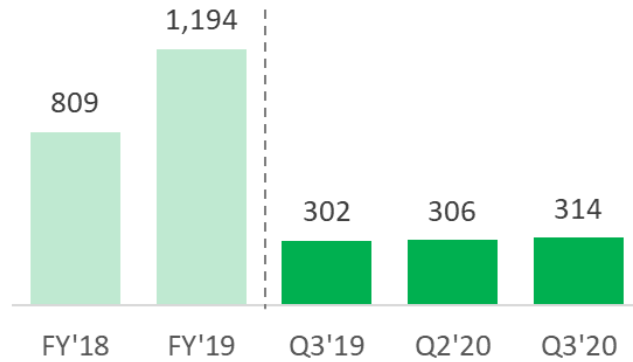
(\$/kW) (¢/kWh)



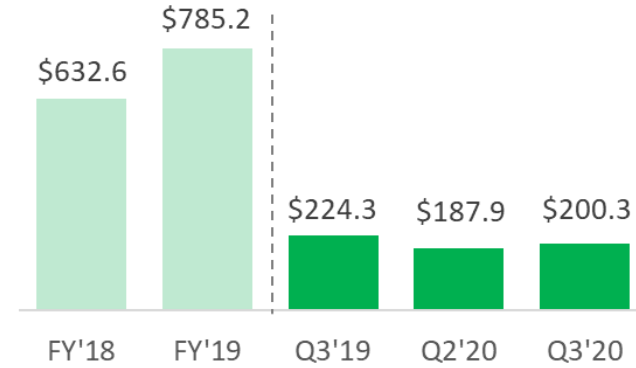
1. Operating metrics
2. Service Cost calculated using GAAP service cost divided by the number of acceptances in the quarter
3. Service Cost calculated using GAAP service cost over the life of the contract

KEY FINANCIAL HIGHLIGHTS

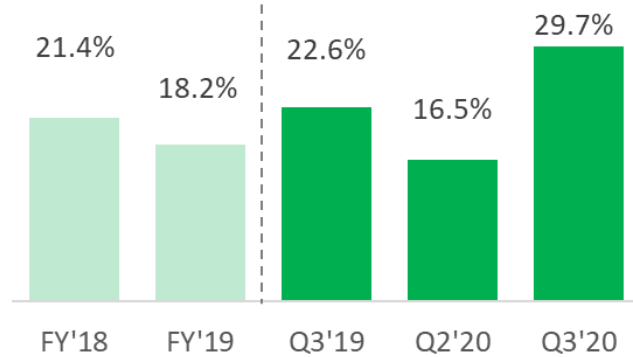
Acceptances



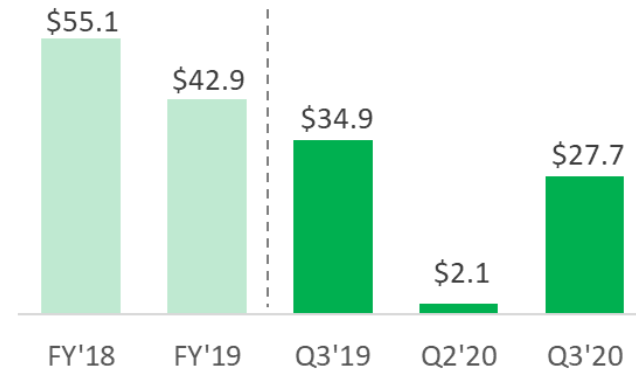
GAAP Revenue



Non-GAAP Gross Margin



Adjusted EBITDA



Q3'20 P&L RESULTS¹

Metrics	Q3'19			Q3'20		
	Upfront Product + Install	Electricity	Total	Upfront Product + Install	Electricity	Total
Acceptances (100kW)	302	-	302	288	26	314
ASP (\$/kW) ²	6,126			4,983		
Total Installed System Cost (\$/kW)	3,671			3,362		
Unit Level Profit (\$/kW)	2,455			1,621		

P&L (\$'000)	Q3'19 ¹					Q3'20 ¹				
	Upfront	On-going / Ratable		Total	Total Q3'19	Upfront	On-going / Ratable		Total	Total Q3'20
	Product + Install	Service	Electricity	Total On-Going		Product + Install	Service	Electricity	Total On-Going	
Acceptances (100kW)	302	-		302	302	288	26		314	314
Revenue	185,004	23,665	15,638	39,303	224,307	157,679	26,141	16,485	42,626	200,305
COGS	110,873	35,407	27,317	62,724	173,597	96,813	32,742	11,195	43,937	140,750
Gross Profit	74,131	(11,742)	(11,679)	(23,421)	50,710	60,866	(6,601)	5,290	(1,311)	59,555
Operating Expenses					44,575					44,192
Operating Income					6,135					15,363
Adjusted EBITDA					34,877					27,673

1. Does not include Stock Based Compensation.

2. Q3'20 ASP does not include one-time benefit of \$14.2 million associated with deferred revenue

TARGET LONG-TERM MODEL

Target (%)

Revenue	100%
Gross Margin	30%
Engineering / R&D	8% - 9%
SG&A	7% - 8%
Operating Expenses	15% - 17%
Operating Margin	13% - 15%

A row of several large, cylindrical, stainless steel battery storage units is positioned in front of a modern, multi-story building with a grid-like facade. The units are mounted on concrete bases. The scene is set outdoors with some landscaping and a clear sky with light clouds. The overall lighting is soft, suggesting late afternoon or early morning.

Bloomenergy® | AlwaysON

2020 INVESTOR PRESENTATION