# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

# FORM 10-Q

(Mark One)

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2026

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

**Commission File Number: 001-38598**




**BLOOM ENERGY CORPORATION**
(Exact name of registrant as specified in its charter)

| **Delaware** | **77-0565408** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| **4353 North First Street, San Jose, California** | **95134** |
| (Address of principal executive offices) | (Zip Code) |

**(408) 543-1500**
(Registrant's telephone number, including area code)

**Securities registered pursuant to Section 12(b) of the Act:**

| Title of Each Class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common Stock, $0.0001 par value | BE | New York Stock Exchange |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The number of shares of the registrant's common stock outstanding as of July 22, 2026 was as follows:

Common Stock, $0.0001 par value, 294,527,346 shares

**Bloom Energy Corporation**

**Quarterly Report on Form 10-Q for the Three and Six Months Ended June 30, 2026**

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Unless the context otherwise requires, the terms *"*we,*"* *"*us,*"* *"*our,*"* *"*Bloom Energy,*"* *"*Bloom*"* and the *"*Company*"* each refer to Bloom Energy Corporation and all of its subsidiaries.

PART I—FINANCIAL INFORMATION

ITEM 1—FINANCIAL STATEMENTS

**Bloom Energy Corporation**
**Condensed Consolidated Balance Sheets**
*(in thousands, except share data)*
*(unaudited)*

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents[1] | $ 2,666,859 | $ 2,454,108 |
| Restricted cash | 1,050 | 1,973 |
| Accounts receivable, less allowance for credit losses of $2,998 and $460 as of June 30, 2026 and December 31, 2025, respectively[1, 2] | 458,126 | 371,796 |
| Contract assets[3] | 365,461 | 178,928 |
| Inventories[1] | 758,188 | 643,306 |
| Deferred cost of revenue | 67,273 | 30,651 |
| Customer consideration asset[12] | 90,967 | — |
| Prepaid expenses and other current assets[1, 4] | 182,138 | 49,805 |
| Total current assets | 4,590,062 | 3,730,567 |
| Property, plant and equipment, net[1] | 443,388 | 398,507 |
| Investments in unconsolidated affiliates[10] | 28,090 | 10,037 |
| Operating lease right-of-use assets[1] | 106,475 | 108,541 |
| Restricted cash | 20,599 | 25,499 |
| Contract assets[5] | 62,837 | 62,258 |
| Deferred cost of revenue | 7,675 | 4,099 |
| Customer consideration asset[12] | 215,533 | — |
| Other long-term assets[1, 6] | 153,742 | 57,203 |
| Total assets | $ 5,628,401 | $ 4,396,711 |
| **Liabilities and stockholders' equity** | | |
| Current liabilities: | | |
| Accounts payable[1] | $ 309,929 | $ 203,129 |
| Accrued warranty[7] | 77,797 | 20,013 |
| Accrued expenses and other current liabilities[1, 8] | 315,919 | 222,254 |
| Deferred revenue and customer deposits[9] | 327,145 | 100,975 |
| Operating lease liabilities[1] | 23,094 | 22,000 |
| Financing obligations | 62,034 | 51,308 |
| Recourse debt | 4,686 | — |
| Non-recourse debt[1] | 2,583 | 4,153 |
| Total current liabilities | 1,123,187 | 623,832 |
| Deferred revenue and customer deposits | 117,901 | 42,840 |
| Operating lease liabilities[1] | 102,730 | 106,935 |
| Financing obligations | 144,446 | 192,460 |
| Recourse debt | 2,470,704 | 2,613,726 |
| Deferred profit in transactions with unconsolidated affiliates[11] | 19,560 | 13,928 |
| Other long-term liabilities | 9,202 | 10,027 |
| Total liabilities | $ 3,987,730 | $ 3,603,748 |
| Commitments and contingencies (Note 12) | | |
| Stockholders' equity: | | |
| Common stock: 0.0001 par value; 600,000,000 shares authorized, and 293,354,001 shares and 280,045,459 shares issued and outstanding, at June 30, 2026 and December 31, 2025, respectively[13] | 29 | 28 |
| Additional paid-in capital | 5,332,587 | 4,755,965 |
| Accumulated other comprehensive income (loss) | 347 | (369) |
| Accumulated deficit | (3,720,965) | (3,986,983) |
| Total stockholders' equity attributable to common stockholders | 1,611,998 | 768,641 |

| | | |
|---|---|---|
| Noncontrolling interest | 28,673 | 24,322 |
| Total stockholders' equity | $ 1,640,671 | $ 792,963 |
| Total liabilities and stockholders' equity | $ 5,628,401 | $ 4,396,711 |

[1] We have a variable interest entity related to a joint venture in the Republic of Korea (see Note 11—*Related Party Transactions* in this Quarterly Report on Form 10-Q), which represents a portion of the consolidated balances recorded within these financial statement line items.

[2] Including amounts from related parties of $76.1 million and $151.9 million as of June 30, 2026, and December 31, 2025, respectively.

[3] Including amounts from related parties of $43.9 million and $3.0 million as of June 30, 2026, and December 31, 2025, respectively.

[4] There was no related party balance as of June 30, 2026. Including amount from related parties of $1.2 million as of December 31, 2025.

[5] Including amounts from related parties of $47.2 million and $48.8 million as of June 30, 2026, and December 31, 2025, respectively.

[6] There was no related party balance as of June 30, 2026. Including amount from related parties of $6.0 million as of December 31, 2025.

[7] Including amounts from related parties of $8.6 million and $0.8 million as of June 30, 2026, and December 31, 2025, respectively.

[8] Including amounts from related parties of $2.5 million and $0.04 million as of June 30, 2026, and December 31, 2025, respectively.

[9] Including amounts from related parties of $7.0 million and $6.9 million as of June 30, 2026, and December 31, 2025, respectively.

[10] Represent related party investments in Fund JVs (see Note 7—*Investments in Unconsolidated Affiliates* in this Quarterly Report on Form 10-Q).

[11] Represent the excess of unrealized profit from sales to the Fund JVs over the carrying value of the related equity-method investments (see Note 7—*Investments in Unconsolidated Affiliates* in this Quarterly Report on Form 10-Q).

[12] Represent related party upfront share-based consideration payable to a customer's customer (see Note 3 — *Revenue Recognition* in this Quarterly Report on Form 10-Q).

[13] On May 27, 2026, the Company filed with the Delaware Secretary of State a Certificate of Second Amendment to its Restated Certificate of Incorporation which (among other things) renamed its Class A common stock as common stock and eliminated outdated references to Class B common stock. Prior to such amendment, the Company had 470,092,742 shares of Class B common stock authorized, but as of December 31, 2025, no such shares were issued or outstanding. References in this Quarterly Report on Form 10-Q to Class A common stock have been updated to refer to common stock.

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Bloom Energy Corporation**
**Condensed Consolidated Statements of Operations**
*(in thousands, except per share data)*
*(unaudited)*

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Revenue: | | | | |
| Product | $ 935,413 | $ 296,611 | $ 1,588,761 | $ 508,480 |
| Installation | 50,978 | 37,372 | 76,909 | 71,023 |
| Service | 69,023 | 54,449 | 130,902 | 107,997 |
| Electricity | 9,951 | 12,810 | 19,847 | 39,763 |
| Total revenue[1] | 1,065,365 | 401,242 | 1,816,419 | 727,263 |
| Cost of revenue: | | | | |
| Product | 593,957 | 198,746 | 1,023,189 | 338,319 |
| Installation | 52,829 | 38,224 | 87,909 | 71,539 |
| Service | 56,148 | 49,408 | 109,812 | 102,266 |
| Electricity | 6,859 | 7,741 | 14,393 | 19,309 |
| Total cost of revenue | 709,793 | 294,119 | 1,235,303 | 531,433 |
| Gross profit | 355,572 | 107,123 | 581,116 | 195,830 |
| Operating expenses: | | | | |
| Research and development | 58,873 | 40,768 | 115,722 | 81,380 |
| Sales and marketing | 43,045 | 24,066 | 81,484 | 46,331 |
| General and administrative[2] | 71,417 | 45,792 | 129,483 | 90,692 |
| Total operating expenses | 173,335 | 110,626 | 326,689 | 218,403 |
| Income (loss) from operations | 182,237 | (3,503) | 254,427 | (22,573) |
| Interest income | 20,881 | 6,623 | 41,482 | 15,176 |
| Interest expense[3] | (8,906) | (14,440) | (17,510) | (28,851) |
| Equity in earnings (loss) of unconsolidated affiliates[4] | 4,346 | — | (12,656) | — |
| Other income, net | 2,307 | 2,373 | 8,504 | 4,421 |
| Loss on extinguishment of debt | — | (32,340) | — | (32,340) |
| (Loss) gain on revaluation of embedded derivatives | (539) | 112 | 215 | 9 |
| Income (loss) before income taxes | 200,326 | (41,175) | 274,462 | (64,158) |
| Income tax provision | 1,470 | 1,017 | 1,915 | 1,448 |
| Net income (loss) | 198,856 | (42,192) | 272,547 | (65,606) |
| Less: Net income attributable to noncontrolling interest | 2,566 | 427 | 5,604 | 827 |
| Net income (loss) attributable to common stockholders | $ 196,290 | $ (42,619) | $ 266,943 | $ (66,433) |
| Net earnings (loss) per share available to common stockholders: | | | | |
| Basic | $ 0.68 | $ (0.18) | $ 0.94 | $ (0.29) |
| Diluted | $ 0.62 | $ (0.18) | $ 0.85 | $ (0.29) |
| Weighted average shares used to compute net earnings (loss) per share available to common stockholders: | | | | |
| Basic | 287,288 | 232,542 | 284,518 | 231,383 |
| Diluted | 323,331 | 232,542 | 323,649 | 231,383 |

[1] Including related party revenue of $2.8 million and $376.1 million for the three and six months ended June 30, 2026, respectively, and $27.1 million and $29.9 million for the three and six months ended June 30, 2025, respectively.

[2] There were no related party general and administrative expenses for the three and six months ended June 30, 2026. Including related party general and administrative expenses of $0.2 million and $0.4 million for the three and six months ended June 30, 2025, respectively.

[3] There were no related party interest expense for the three and six months ended June 30, 2026. Including related party interest expense of $0.1 million and $0.1 million for the three and six months ended June 30, 2025, respectively.

[4] Represent related party equity in earnings (loss) of the Fund JVs (see Note 7—*Investments in Unconsolidated Affiliates* in this Quarterly Report on Form 10-Q).

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Bloom Energy Corporation**
**Condensed Consolidated Statements of Comprehensive Income (Loss)**
*(in thousands)*
*(unaudited)*

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Net income (loss) | $ 198,856 | $ (42,192) | $ 272,547 | $ (65,606) |
| Other comprehensive (loss) income, net of taxes: | | | | |
| Foreign currency translation adjustment | (3,052) | 2,702 | (560) | 3,064 |
| Other comprehensive (loss) income, net of taxes | (3,052) | 2,702 | (560) | 3,064 |
| Comprehensive income (loss) | 195,804 | (39,490) | 271,987 | (62,542) |
| Less: Comprehensive income attributable to noncontrolling interest | 2,134 | 1,665 | 4,351 | 2,104 |
| Comprehensive income (loss) attributable to common stockholders | $ 193,670 | $ (41,155) | $ 267,636 | $ (64,646) |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Bloom Energy Corporation**
**Condensed Consolidated Statements of Changes in Stockholders' Equity**
*(in thousands, except share data)*
*(unaudited)*

| | Three Months Ended June 30, 2026 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Common Stock | | Additional Paid-In Capital | Accumulated Other Comprehensive Income (Loss) | Accumulated Deficit | Total Equity Attributable to Common Stockholders | Noncontrolling Interest | Total Stockholders' Equity |
| | Shares | Amount | | | | | | |
| Balances at March 31, 2026 | 284,207,963 | $ 28 | $ 4,835,729 | $ 2,967 | $ (3,917,255) | $ 921,469 | $ 26,539 | $ 948,008 |
| Issuance of restricted stock awards | 873,862 | — | — | — | — | — | — | — |
| Exercise of stock options | 418,013 | — | 7,324 | — | — | 7,324 | — | 7,324 |
| Stock-based compensation | — | — | 51,554 | — | — | 51,554 | — | 51,554 |
| Conversions of the Green Notes (Note 8) | 5,699,932 | 1 | 126,468 | — | — | 126,469 | — | 126,469 |
| Share-based consideration payable to customer's customer (Note 3) | — | — | 311,512 | — | — | 311,512 | — | 311,512 |
| Issuance of common stock upon warrant exercise, including incremental shares (cashless) (Note 3) | 2,154,231 | — | — | — | — | — | — | — |
| Foreign currency translation adjustment | — | — | — | (2,620) | — | (2,620) | (432) | (3,052) |
| Net income | — | — | — | — | 196,290 | 196,290 | 2,566 | 198,856 |
| Balances at June 30, 2026 | 293,354,001 | $ 29 | $ 5,332,587 | $ 347 | $ (3,720,965) | $ 1,611,998 | $ 28,673 | $ 1,640,671 |

| | Three Months Ended June 30, 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Common Stock | | Additional Paid-In Capital | Accumulated Other Comprehensive Loss | Accumulated Deficit | Total Equity Attributable to Common Stockholders | Noncontrolling Interest | Total Stockholders' Equity |
| | Shares | Amount | | | | | | |
| Balances at March 31, 2025 | 231,969,446 | $ 23 | $ 4,502,881 | $ (2,270) | $ (3,922,363) | $ 578,271 | $ 23,184 | $ 601,455 |
| Issuance of restricted stock awards | 1,679,509 | — | — | — | — | — | — | — |
| Exercise of stock options | 12,213 | — | 30 | — | — | 30 | — | 30 |
| Stock-based compensation | — | — | 29,188 | — | — | 29,188 | — | 29,188 |
| Premium on convertible debt | — | — | 28,247 | — | — | 28,247 | — | 28,247 |
| Foreign currency translation adjustment | — | — | — | 1,464 | — | 1,464 | 1,238 | 2,702 |
| Net (loss) income | — | — | — | — | (42,619) | (42,619) | 427 | (42,192) |
| Balances at June 30, 2025 | 233,661,168 | $ 23 | $ 4,560,346 | $ (806) | $ (3,964,982) | $ 594,581 | $ 24,849 | $ 619,430 |

| | Six Months Ended June 30, 2026 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Common Stock | | Additional Paid-In Capital | Accumulated Other Comprehensive Income (Loss) | Accumulated Deficit | Total Equity Attributable to Common Stockholders | Noncontrolling Interest | Total Stockholders' Equity |
| | Shares | Amount | | | | | | |
| Balances at December 31, 2025 | 280,045,459 | $ 28 | $ 4,755,965 | $ (369) | $ (3,986,983) | $ 768,641 | $ 24,322 | $ 792,963 |
| Issuance of restricted stock awards | 3,032,439 | — | — | — | — | — | — | — |
| ESPP purchase | 644,651 | — | 8,073 | — | — | 8,073 | — | 8,073 |
| Exercise of stock options | 800,297 | — | 15,086 | — | — | 15,086 | — | 15,086 |
| Stock-based compensation | — | — | 100,410 | — | — | 100,410 | — | 100,410 |
| Accrued dividend | — | — | — | — | (994) | (994) | — | (994) |
| Legal reserve | — | — | — | — | 92 | 92 | — | 92 |
| Conversions of the Green Notes (Note 8) | 6,676,924 | 1 | 144,631 | — | — | 144,632 | — | 144,632 |
| Share-based consideration payable to customer's customer (Note 3) | — | — | 308,422 | — | — | 308,422 | — | 308,422 |
| Issuance of common stock upon warrant exercise, including incremental shares (cashless) (Note 3) | 2,154,231 | — | — | — | — | — | — | — |
| Foreign currency translation adjustment | — | — | — | 716 | (23) | 693 | (1,253) | (560) |
| Net income | — | — | — | — | 266,943 | 266,943 | 5,604 | 272,547 |
| Balances at June 30, 2026 | 293,354,001 | $ 29 | $ 5,332,587 | $ 347 | $ (3,720,965) | $ 1,611,998 | $ 28,673 | $ 1,640,671 |

| | Six Months Ended June 30, 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Common Stock | | Additional Paid-In Capital | Accumulated Other Comprehensive Loss | Accumulated Deficit | Total Equity Attributable to Common Stockholders | Noncontrolling Interest | Total Stockholders' Equity |
| | Shares | Amount | | | | | | |
| Balances at December 31, 2024 | 229,142,474 | $ 23 | $ 4,462,659 | $ (2,593) | $ (3,897,618) | $ 562,471 | $ 22,745 | $ 585,216 |
| Issuance of restricted stock awards | 3,723,916 | — | — | — | — | — | — | — |
| ESPP purchase | 630,607 | — | 6,417 | — | — | 6,417 | — | 6,417 |
| Exercise of stock options | 164,171 | — | 1,264 | — | — | 1,264 | — | 1,264 |
| Stock-based compensation | — | — | 61,759 | — | — | 61,759 | — | 61,759 |
| Accrued dividend | — | — | — | — | (1,024) | (1,024) | — | (1,024) |
| Legal reserve | — | — | — | — | 93 | 93 | — | 93 |
| Premium on convertible debt | — | — | 28,247 | — | — | 28,247 | — | 28,247 |
| Foreign currency translation adjustment | — | — | — | 1,787 | — | 1,787 | 1,277 | 3,064 |
| Net (loss) income | — | — | — | — | (66,433) | (66,433) | 827 | (65,606) |
| Balances at June 30, 2025 | 233,661,168 | $ 23 | $ 4,560,346 | $ (806) | $ (3,964,982) | $ 594,581 | $ 24,849 | $ 619,430 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Bloom Energy Corporation**
**Condensed Consolidated Statements of Cash Flows**
*(in thousands)*
*(unaudited)*

| | Six Months Ended June 30, | |
|---|---|---|
| | **2026** | **2025** |
| **Cash flows from operating activities:** | | |
| Net income (loss) | $ 272,547 | $ (65,606) |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: | | |
| Depreciation and amortization | 27,025 | 24,582 |
| Non-cash lease expense | 16,026 | 16,452 |
| Equity in loss of unconsolidated affiliates | 12,656 | — |
| Stock-based compensation expense | 100,432 | 59,338 |
| Amortization of debt issuance costs | 6,798 | 3,723 |
| Loss on extinguishment of debt | — | 32,340 |
| Net gain on failed sale-and-leaseback transactions | (13,527) | (827) |
| Share-based consideration payable to customer's customer (Note 3)[13] | 1,922 | — |
| Allowance for credit losses | 3,080 | — |
| Unrealized foreign currency exchange loss (gain) | 2,474 | (4,795) |
| Other[12] | 87 | 45 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable[1] | (89,590) | (129,904) |
| Contract assets[2] | (187,654) | 15,364 |
| Inventories | (115,057) | (142,600) |
| Deferred cost of revenue | (40,046) | 30,099 |
| Prepaid expenses and other current assets[3] | (132,333) | 6,134 |
| Other long-term assets[4] | (96,640) | 826 |
| Operating lease right-of-use assets and operating lease liabilities[5] | (17,071) | (16,754) |
| Financing lease liabilities | 255 | 982 |
| Accounts payable[6] | 100,422 | 52,790 |
| Accrued warranty[7] | 57,784 | (4,566) |
| Accrued expenses and other current liabilities[8] | 89,391 | (22,586) |
| Deferred revenue and customer deposits[9] | 301,232 | (178,807) |
| Deferred profit with equity method investees and other long-term liabilities[10] | (171) | (23) |
| Net cash provided by (used in) operating activities | 300,042 | (323,793) |
| **Cash flows from investing activities:** | | |
| Purchase of property, plant and equipment | (77,823) | (21,504) |
| Proceeds from sale of property, plant and equipment | 127 | 76 |
| Investments in unconsolidated affiliates[11] | (22,796) | — |
| Net cash used in investing activities | (100,492) | (21,428) |
| **Cash flows from financing activities:** | | |
| Payment of debt issuance costs | (787) | (3,348) |
| Repayment of debt | (1,347) | — |
| Proceeds from financing obligations | 4 | — |
| Repayment of financing obligations | (11,816) | (5,465) |
| Proceeds from issuance of common stock | 23,159 | 7,681 |
| Dividend paid | (925) | (947) |
| Other | (5) | 150 |
| Net cash provided by (used in) financing activities | 8,283 | (1,929) |
| Effect of exchange rate changes on cash, cash equivalent, and restricted cash | (905) | 2,226 |
| Net increase (decrease) in cash, cash equivalents, and restricted cash | 206,928 | (344,924) |
| **Cash, cash equivalents, and restricted cash:** | | |
| Beginning of period | 2,481,580 | 950,971 |
| End of period | $ 2,688,508 | $ 606,047 |
| | | |
| **Supplemental disclosure of cash flow information:** | | |

| | | | | |
|---|---|---|---|---|
| Cash paid during the period for interest | $ | 10,676 | $ | 26,660 |
| Cash paid for amounts included in the measurement of lease liabilities: | | | | |
| Operating cash flows from operating leases | | 17,071 | | 16,585 |
| Operating cash flows from finance leases | | 225 | | 169 |
| Cash paid during the period for income taxes | | 2,192 | | 775 |
| **Non-cash investing and financing activities:** | | | | |
| Liabilities recorded for property, plant and equipment, net | $ | 10,773 | $ | 4,285 |
| Derecognition of financing obligations | | 26,190 | | — |
| Recognition of operating lease right-of-use asset during the year-to-date period | | 7,792 | | 3,711 |
| Recognition of finance lease right-of-use asset during the year-to-date period | | 241 | | 956 |
| Unfunded investment commitment (Note 11)[14] | | 1,438 | | — |
| Conversions of the Green Notes (Note 8) | | 144,632 | | — |
| Premium on convertible debt | | — | | 28,247 |
| Face value of 2.5% Green Notes due August 2025 exchanged | | — | | 112,769 |
| Face value of additional 3.0% Green Notes due June 2029 issued in the Debt Exchange | | — | | 115,725 |

[1] Including changes in related party balances of $75.8 million and $2.6 million for the six months ended June 30, 2026 and 2025, respectively.

[2] Including changes in related party balances of $39.4 million and $0.8 million for the six months ended June 30, 2026 and 2025, respectively.

[3] Including changes in related party balances of $1.2 million and $0.3 million for the six months ended June 30, 2026 and 2025, respectively.

[4] Including changes in related party balances of $6.0 million and $0.1 million for the six months ended June 30, 2026 and 2025, respectively.

[5] There were no related party balances as of June 30, 2026, and December 31, 2025. Including changes in related party balances of $0.2 million for the six months ended June 30, 2025.

[6] There were no related party balances as of June 30, 2026, and December 31, 2025. Including changes in related party balances of $0.04 million for the six months ended June 30, 2025.

[7] Including changes in related party balances of $7.8 million and $0.1 million for the six months ended June 30, 2026 and 2025, respectively.

[8] Including changes in related party balances of $2.4 million and $3.5 million for the six months ended June 30, 2026 and 2025, respectively.

[9] Including changes in related party balances of $0.1 million and $4.1 million for the six months ended June 30, 2026 and 2025, respectively.

[10] Including changes in related party balances of $5.6 million for the six months ended June 30, 2026. There were no related party balances as of June 30, 2025, and December 31, 2024.

[11] Represent related party investments in unconsolidated affiliates (see Note 7—*Investments in Unconsolidated Affiliates* in this Quarterly Report on Form 10-Q).

[12] Includes $0.1 million related party distributions received from unconsolidated affiliates for the six months ended June 30, 2026 (see Note 7—*Investments in Unconsolidated Affiliates* in this Quarterly Report on Form 10-Q).

[13] Represent related party consideration payable to customer's customer (see Note 3—*Revenue Recognition* in this Quarterly Report on Form 10-Q).

[14] Represents related party unfunded investment commitment pertaining to unconsolidated affiliates (see Note 7—*Investments in Unconsolidated Affiliates* in this Quarterly Report on Form 10-Q).

The accompanying notes are an integral part of these condensed consolidated financial statements.

The unaudited condensed consolidated financial statements reflect all normal and recurring adjustments that are, in the opinion of management, necessary for a fair presentation of the results for the interim periods presented.

The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements, including the notes thereto, included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Form 10-K").

## 1. Nature of Business, Liquidity and Basis of Presentation

### *Nature of Business*

For information on the nature of our business, see Part II, Item 8, Note 1—*Nature of Business, Liquidity and Basis of Presentation,* section *Nature of Business* in our 2025 Form 10-K.

### *Liquidity*

We generated $300.0 million of positive operating cash flow and $254.4 million of operating income for the six months ended June 30, 2026. With the series of convertible debt offerings, debt extinguishments, debt exchanges, and conversions of convertible debt to equity completed since 2021, as of June 30, 2026, we had $2,475.4 million and $2.6 million of total outstanding recourse and non-recourse debt, respectively, $7.3 million and $2,470.7 million of which was classified as short-term debt and long-term debt, respectively. As of December 31, 2025, we had $2,613.7 million and $4.2 million of total outstanding recourse and non-recourse debt, respectively, $4.2 million and $2,613.7 million of which was classified as short-term debt and long-term debt, respectively.

For information regarding our recent issuances of convertible debt, related exchange and extinguishment transactions, and our entry into a senior secured multicurrency revolving credit facility (the "Revolving Credit Facility"), refer to Part II, Item 8, Note 1—*Nature of Business, Liquidity and Basis of Presentation,* section *Liquidity* in our 2025 Form 10-K.

Our future capital requirements depend on many factors, including the market acceptance of our products, our rate of revenue growth, the timing and extent of spending on research and development efforts and other business initiatives, the rate of growth in the volume of system builds and the need for additional working capital, the expansion of sales and marketing activities both in domestic and international markets, our ability to secure financing for customer use of our products, the timing of installations, inventory buildup and increase in factory capacity in anticipation of future sales and installations, and overall economic conditions. In order to support and achieve our future growth plans, we may need or seek advantageously to obtain additional funding through equity or debt financing. Failure to obtain this financing on favorable terms or at all in future quarters may affect our financial position and results of operations, including our revenues and cash flows.

In the opinion of management, the combination of our cash and cash equivalents and cash flow to be generated by our operations is expected to be sufficient to meet our anticipated cash flow needs for at least the next 12 months from the date of the issuance of this Quarterly Report on Form 10-Q.

### *The One Big Beautiful Bill Act*

For information on the One Big Beautiful Bill Act (the "OBBBA") signed into law on July 4, 2025, and its impact on our business, see Part II, Item 8, Note 1—*Nature of Business, Liquidity and Basis of Presentation,* section *The One Big Beautiful Bill Act* in our 2025 Form 10-K.

### *Basis of Presentation*

We have prepared the condensed consolidated financial statements included herein pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"), and as permitted by those rules, including all disclosures required by generally accepted accounting principles as applied in the U.S. ("U.S. GAAP"). Certain prior period amounts have been reclassified to conform to the current period presentation.

***Principles of Consolidation***

For information on the principles of consolidation, see Part II, Item 8, Note 1—*Nature of Business, Liquidity and Basis of Presentation,* section *Principles of Consolidation* in our 2025 Form 10-K.

***Use of Estimates***

For information on the use of accounting estimates, see Part II, Item 8, Note 1—*Nature of Business, Liquidity and Basis of Presentation,* section *Use of Estimates* in our 2025 Form 10-K.

***Concentration of Risk***

*Geographic Risk*—The majority of our revenue and long-lived assets are attributable to operations in the U.S. for all periods presented. In addition to shipments in the U.S., we also ship our Energy Server systems to other countries, primarily, the Republic of Korea, Japan, India and Taiwan (collectively referred to as the "Asia Pacific region"), and several European countries, namely Germany, UK and Italy. Revenue generated in the U.S. represented 90% of total revenue for both the three and six months ended June 30, 2026. For the three and six months ended June 30, 2025, revenue in the U.S. was 59% and 58%, respectively, of our total revenue.

*Credit Risk*—As of June 30, 2026, three customers*, the third of which was our related party (see Note 11—*Related Party Transactions* in this Quarterly Report on Form 10-Q), accounted for approximately 36%, 34%, and 17% of accounts receivable. As of December 31, 2025, three customers*, the first of which was our related party (see Note 11—*Related Party Transactions* in this Quarterly Report on Form 10-Q), accounted for approximately 41%, 17%, and 15% of accounts receivable. To date, we have not experienced any material credit losses from these customers*.

*Customer Risk*—During the three months ended June 30, 2026, revenue from two customers*, the second of which is our related party (see Note 11—*Related Party Transactions* in this Quarterly Report on Form 10-Q), accounted for approximately 44% and 21% of our total revenue. During the six months ended June 30, 2026, revenue from one customer*, which is not our related party, accounted for approximately 73% of our total revenue.

During the three months ended June 30, 2025, four customers*, none of which are related parties, represented approximately 30%, 18%, 15%, and 11% of our total revenue. During the six months ended June 30, 2025, two customers*, neither of which are related parties, represented approximately 33% and 23% of our total revenue.

*Definition of "customer." For purposes of the concentration of risk disclosure, "customer" refers to the contractual counterparty to which we sell our products and fulfil installation obligations, which in certain transactions may be a project-finance affiliate rather than the ultimate end user of the products. See Note 7—*Investments in Unconsolidated Affiliates* for additional information regarding the Brookfield-affiliated financing framework structure.

**2. Summary of Significant Accounting Policies**

Refer to the accounting policies described in Part II, Item 8, Note 2—*Summary of Significant Accounting Policies* in our 2025 Form 10-K.

***Equity Method Accounting for Investments in Unconsolidated Affiliates***

The distribution rights and priorities set forth in the LLC agreements governing the unconsolidated affiliates differ from Bloom's underlying percentage ownership interests in those entities. Accordingly, we allocate income or loss from the unconsolidated affiliates using the hypothetical liquidation at book value ("HLBV") method, which is an acceptable application of the equity method of accounting under Accounting Standards Codification ("ASC") 323, *Investments—Equity Method and Joint Ventures* ("ASC 323") when contractual cash distribution provisions differ from stated ownership percentages.

Due to the timing of receipt of the unconsolidated affiliates' financial information, we apply the equity method on a one-quarter reporting lag. Bloom monitors the unconsolidated affiliates for material intervening events during the lag period, and any such events are evaluated and, if necessary, disclosed or reflected in the current reporting period. Management believes that the use of this reporting lag is reasonable and does not materially affect our condensed consolidated results of operations.

Under the HLBV method, at each reporting date, we calculate the amount we would receive if each unconsolidated affiliate were to liquidate all of its assets at their U.S. GAAP book values and distribute the resulting proceeds to creditors and

members in accordance with the liquidation priorities set forth in the governing LLC agreement. Our share of income or loss from each unconsolidated affiliate for the period equals the change in our calculated liquidation claim between the beginning and end of the reporting period, adjusted for capital contributions and distributions during the period. The resulting equity method income or loss is presented as a single line item, *Equity in earnings (loss) of unconsolidated affiliates*, in our condensed consolidated statements of operations.

Key inputs to the HLBV calculation include each unconsolidated affiliates' U.S. GAAP net income or loss, taxable income or loss, book and tax depreciation, Section 704(b) capital account balances, capital contributions and distributions, transferable investment tax credits, and target returns and liquidation priorities specified in the governing LLC agreements. Changes in any of these inputs could have a significant impact on the amount we would be entitled to receive upon a hypothetical liquidation and, consequently, on our equity in earnings or loss from the unconsolidated affiliates.

***Distributions Received From Unconsolidated Affiliates***

We use the "cumulative earnings" approach to classify distributions received from unconsolidated affiliates in our condensed consolidated statements of cash flows. Under this method, distributions received from unconsolidated affiliates are included in our condensed consolidated statements of cash flows as operating activities, unless cumulative distributions exceed our share of cumulative equity in the investee's net earnings. In such cases, the excess distributions are considered returns of investment and are classified as investing activities.

For a complete discussion of our accounting policies, refer to Part II, Item 8, Note 2—*Summary of Significant Accounting Policies* in our 2025 Form 10-K.

***Recovery of Previously Paid Tariffs***

We account for potential recoveries of previously paid import tariffs by applying the loss recovery model by analogy to ASC 410-30, *Asset Retirement and Environmental Obligations—Environmental Obligations* ("ASC 410-30"). Consistent with ASC 410-30, which references the probability threshold in ASC 450-20, *Loss Contingencies*, we recognize a receivable for tariff refunds when recovery is deemed probable and the amount can be reasonably estimated. The recognized receivable is limited to the amount of tariff costs previously recognized in the condensed consolidated statements of operations. We do not recognize amounts in excess of such previously recognized costs.

We evaluate the probability of recovery based on all available evidence, including the status of refund processes, legal developments, and our intent and ability to pursue claims. If recovery is not considered probable, no asset is recorded. We reassess this conclusion each reporting period.

**Recently Issued Accounting Pronouncements**

***Accounting Guidance Not Yet Adopted***

In April 2026, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2026-01, *Equity (Topic 505): Initial Measurement of Paid-in-Kind Dividends on Equity-Classified Preferred Stock* ("ASU 2026-01"). This guidance requires entities to initially measure paid-in-kind ("PIK") dividends on equity-classified preferred stock based on the dividend rate specified in the related agreement applied to the instrument's liquidation preference. The amendments are intended to improve comparability by reducing diversity in practice related to the measurement of such dividends and do not affect the timing of recognition. The standard is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years, with early adoption permitted. The Company is evaluating ASU 2026-01 guidance and does not currently expect it to have a material impact on its condensed consolidated financial statements.

In May 2026, the FASB issued ASU 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818)* ("ASU 2026-02"). This guidance establishes a comprehensive model for the recognition, measurement, presentation, and disclosure of environmental credits and environmental credit obligations. The amendments are intended to improve comparability and transparency by reducing diversity in practice related to accounting for these arrangements. The standard is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. The Company is evaluating ASU 2026-02 guidance and does not currently expect it to have a material impact on its condensed consolidated financial statements.

Refer to the other accounting guidance not yet adopted described in Part II, Item 8, Note 2—*Summary of Significant Accounting Policies,* section *Accounting Guidance Not Yet Adopted* in our 2025 Form 10-K. Based on our ongoing evaluation, we do not expect the adoption of new accounting guidance to have a material impact on our condensed consolidated financial

statements.

***Recently Released Accounting Standards Adopted by the Company***

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities* ("ASU 2025-10"). This update provides authoritative guidance on the recognition, measurement, and presentation of government grants received by business entities, an area previously lacking in U.S. GAAP. The amendments define government grants, establish recognition criteria, and require disclosures about the nature of grants, accounting policies applied, and significant terms and conditions. The amendments are effective for public business entities for annual periods beginning after December 15, 2028, with early adoption permitted. We elected to early adopt this standard as of January 1, 2026 (the beginning of our 2026 annual reporting period), using the modified prospective basis. We made an accounting policy election to account for nonrefundable, transferable tax credits related to assets as a government grant and present the credit separately as deferred income. The deferred income is amortized into *Other Income, net* over the useful life of the asset generating such credits. Consistent with this election, we account for the transferable tax credits generated from our investments in unconsolidated affiliates as part of our overall equity method pickup consistent with all other items of income or loss reported in the unconsolidated affiliates' financial statements. To the extent that the accounting policy for transferable tax credits is different from the unconsolidated affiliates, we will recast the unconsolidated affiliates' financial statements when calculating our equity method income or loss. There were no material impacts to our reported financial position, results of operations, or cash flows resulting from the adoption of this new accounting pronouncement. This standard has no impact on any prior periods presented in our condensed consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* ("ASU 2025-05"). This update introduces a practical expedient for all entities when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under ASC 606, *Revenue from Contracts with Customers* ("ASC 606"). Under the practical expedient, when developing reasonable and supportable forecasts as part of estimating expected credit losses, an entity may assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025, including interim periods within those annual reporting periods. We adopted ASU 2025-05 in the first quarter of 2026. There were no material impacts to our reported financial position, results of operations, or cash flows resulting from the adoption of this new accounting pronouncement.

## 3. Revenue Recognition

***Contract Balances***

The following table provides information about accounts receivables, contract assets, customer deposits and deferred revenue from contracts with customers (in thousands):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Accounts receivable | $ 458,126 | $ 371,796 |
| Contract assets | 428,298 | 241,186 |
| Customer deposits | 360,568 | 78,207 |
| Deferred revenue | 84,478 | 65,608 |

Accounts receivable and contract assets increased by $86.3 million and $187.1 million, respectively, for the six months ended June 30, 2026, primarily due to the timing of billing milestones.

The increase in customer deposits of $282.4 million for the six months ended June 30, 2026, was primarily driven by receipt of new deposits associated with recently executed customer agreements and milestone payments on ongoing projects, partially offset by certain deposits becoming non-refundable.

For additional information on contract assets and liabilities, see Part II, Item 8, Note 3—*Revenue Recognition,* section *Contract Balances* in our 2025 Form 10-K.

***Contract Assets***

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Beginning balance | $ 305,876 | $ 143,619 | $ 241,186 | $ 145,162 |
| Transferred to accounts receivable from contract assets recognized at the beginning of the period | (92,071) | (63,017) | (90,403) | (85,069) |
| Revenue recognized and not billed as of the end of the period | 214,493 | 49,196 | 277,515 | 69,705 |
| Ending balance | $ 428,298 | $ 129,798 | $ 428,298 | $ 129,798 |

***Deferred Revenue***

Deferred revenue activity during the three and six months ended June 30, 2026 and 2025, consisted of the following (in thousands):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Beginning balance | $ 82,254 | $ 59,008 | $ 65,608 | $ 66,304 |
| Additions | 672,440 | 321,035 | 1,300,441 | 530,920 |
| Revenue recognized | (670,216) | (323,871) | (1,281,571) | (541,052) |
| Ending balance | $ 84,478 | $ 56,172 | $ 84,478 | $ 56,172 |

For additional information on deferred revenue, see Part II, Item 8, Note 3—*Revenue Recognition*, section *Deferred Revenue* in our 2025 Form 10-K.

As of June 30, 2026, and December 31, 2025, we have unsatisfied performance obligations of $442.4 million and $394.4 million, respectively, primarily related to product sales and installation services. We expect to recognize the associated revenue within the next 1 to 2 years, consistent with customers' project deployment schedules. In addition, as of June 30, 2026, and December 31, 2025, we had unsatisfied performance obligations of $51.7 million and $25.0 million, respectively, related mainly to deferred service contracts which we expect to recognize over the remaining contractual terms ranging from 1 to 25 years.

We do not disclose the value of the unsatisfied performance obligations for (i) contracts with an original expected length of one year or less and (ii) contracts for which we recognize revenue at the amount to which we have the right to invoice for services performed.

***Disaggregated Revenue***

We disaggregate revenue from contracts with customers into four revenue categories: product, installation, service and

electricity (in thousands):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Revenue from contracts with customers: | | | | |
| Product revenue | $ 935,413 | $ 296,611 | $ 1,588,761 | $ 508,480 |
| Installation revenue | 50,978 | 37,372 | 76,909 | 71,023 |
| Service revenue | 69,023 | 54,449 | 130,902 | 107,997 |
| Electricity revenue | 5,332 | 7,824 | 10,575 | 28,018 |
| Total revenue from contract with customers | 1,060,746 | 396,256 | 1,807,147 | 715,518 |
| Revenue from contracts that contain leases: | | | | |
| Electricity revenue | 4,619 | 4,986 | 9,272 | 11,745 |
| Total revenue | $ 1,065,365 | $ 401,242 | $ 1,816,419 | $ 727,263 |

***Commitment to Issue Share-Based Consideration Payable to Customer's Customer***

On October 28, 2025, in connection with the partnership between the Company and Oracle Corporation ("Oracle") to provide on-site solid state power for AI data centers, subject to the negotiation of a warrant mutually acceptable to the Company and Oracle, we agreed to issue to Oracle a warrant (the "Warrant") to purchase up to an aggregate of 3,531,073 shares of common stock, with an exercise price of $113.28 per share, which was the closing market price on October 28, 2025. For additional details on the Warrant, see Part II, Item 8, Note 3—*Revenue Recognition*, section *Commitment to Issue Share-Based Consideration Payable to Customer's Customer* in our 2025 Form 10-K.

On April 9, 2026 (the "Grant Date"), the Warrant was issued. The Warrant was fully vested upon issuance, immediately exercisable in whole or in part, at any time during the six months from the Grant Date and was classified as equity. Consistent with ASC 606 and ASC 718, *Compensation—Stock Compensation* ("ASC 718"), as clarified by ASU 2024-04, *Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*, we remeasured the fair value of the Warrant as of the Grant Date. The fair value of the Warrant was determined using a Black-Scholes option pricing model in accordance with ASC 718's fair value measurement framework. The following weighted-average assumptions were used to estimate the fair value of the Warrant on April 9, 2026, and the commitment to issue the Warrant on December 31, 2025:

| | April 9, 2026 | December 31, 2025 |
|---|---|---|
| Risk-free interest rate | 3.7% | 3.6% |
| Expected term (years) | 0.5 | 0.5 |
| Expected dividend yield | — | — |
| Expected volatility | 115.0% | 96.2% |

As of the Grant Date and December 31, 2025, the estimated fair value of the Warrant and the commitment to issue the Warrant was $251.6 million and $55.9 million, respectively. Following the Grant Date, the fair value of the Warrant was fixed, and is accounted for as consideration payable to a customer's customer, recognized as a reduction of revenue as the underlying Energy Server systems sold under the Oracle arrangement are delivered.

On May 1, 2026 (the "Exercise Date"), Oracle completed a cashless exercise of the Warrant, resulting in the issuance of 1,905,433 shares of our common stock. Under the terms of the warrant agreement, Oracle could elect either net or gross settlement. Because the net settlement would result in 1.4 million fewer shares being issued than a gross settlement, we agreed to issue Oracle an additional 248,798 shares of common stock as an inducement for Oracle to elect net settlement. These incremental shares represented additional consideration with a fair value of $72.3 million. As a result, the aggregate fair value

of the shares issued upon exercise of the Warrant, including the incremental shares, was $324.4 million.

Prior to the Grant Date, $12.9 million had been recognized in *Additional Paid-in Capital*. During the second quarter of 2026 we recorded an incremental $311.0 million to *Additional Paid-in Capital*, with corresponding debits to current and long-term *Customer Consideration Asset* of $91.0 million and $215.5 million, respectively, and revenue reduction of $5.0 million and $1.9 million for the three and six months ended June 30, 2026, respectively. *Customer Consideration Asset* represents upfront share-based consideration payable to a customer's customer and is amortized as a reduction of revenue as the underlying Energy Server systems sold under the Oracle arrangement are delivered.

As of June 30, 2026, $17.9 million has been recognized on a cumulative basis as a reduction of revenue related to the Warrant.

## 4. Financial Instruments

***Cash, Cash Equivalents, and Restricted Cash***

The carrying values of cash, cash equivalents, and restricted cash approximate fair values and were as follows (in thousands):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **As Held:** | | |
| Cash | $ 469,707 | $ 94,997 |
| Money market funds | 2,218,801 | 2,386,583 |
| | $ 2,688,508 | $ 2,481,580 |
| **As Reported:** | | |
| Cash and cash equivalents | $ 2,666,859 | $ 2,454,108 |
| Restricted cash | 21,649 | 27,472 |
| | $ 2,688,508 | $ 2,481,580 |

## 5. Fair Value

Our accounting policy for the fair value measurement of cash equivalents and embedded Escalation Protection Plan ("EPP") derivatives is described in Part II, Item 8, Note 2—*Summary of Significant Accounting Policies* in our 2025 Form 10-K.

***Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis***

The tables below set forth, by level, our financial assets and liabilities that are accounted for at fair value for the respective periods. The table does not include assets and liabilities that are measured at historical cost or any basis other than fair value (in thousands):

| | Fair Value Measured at Reporting Date Using | | | |
|---|---|---|---|---|
| **June 30, 2026** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Assets** | | | | |
| Cash equivalents: | | | | |
| Money market funds | $ 2,218,801 | $ — | $ — | $ 2,218,801 |
| **Liabilities** | | | | |
| Derivatives: | | | | |
| Embedded EPP derivatives | $ — | $ — | $ 4,899 | $ 4,899 |

| | Fair Value Measured at Reporting Date Using | | | |
|---|---|---|---|---|
| **December 31, 2025** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Assets** | | | | |
| Cash equivalents: | | | | |
| Money market funds | $ 2,386,583 | $ — | $ — | $ 2,386,583 |
| **Liabilities** | | | | |
| Derivatives: | | | | |
| Embedded EPP derivatives | $ — | $ — | $ 5,607 | $ 5,607 |

The changes in the Level 3 financial liabilities during the six month ended June 30, 2026, were as follows (in thousands):

| | **Embedded EPP Derivative Liability** |
|---|---|
| Liabilities at December 31, 2025 | $ 5,607 |
| EPP liability settlement | (493) |
| Changes in fair value | (215) |
| Liabilities at June 30, 2026 | $ 4,899 |

In March 2026, according to an EPP agreement with one of our customers, we paid $0.5 million, which was recorded as a reduction to our balance of embedded EPP derivative liability as of June 30, 2026.

For additional information on money market funds and EPP derivatives, see Part II, Item 8, Note 5—*Fair Value,* section *Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis* in our 2025 Form 10-K.

***Financial Assets and Liabilities and Other Items Not Measured at Fair Value on a Recurring Basis***

*Debt Instruments*—The term loans and convertible senior notes are based on rates currently offered for instruments with similar maturities and terms (Level 2). The following table presents the estimated fair values and carrying values of debt instruments (in thousands):

| | June 30, 2026 | | December 31, 2025 | |
|---|---|---|---|---|
| | Net Carrying Value | Fair Value | Net Carrying Value | Fair Value |
| Debt instruments | | | | |
| Recourse: | | | | |
| 0% Convertible Senior Notes due November 2030[1] | $ 2,447,915 | $ 4,622,764 | $ 2,442,091 | $ 2,140,536 |
| 3.0% Green Convertible Senior Notes due June 2029[1] | 26,697 | 355,528 | 73,473 | 313,740 |
| 3.0% Green Convertible Senior Notes due June 2028[1] | 778 | 10,524 | 98,162 | 456,764 |
| Non-recourse: | | | | |
| 4.6% Term Loan due October 2026 | 2,583 | 2,888 | 2,769 | 3,009 |
| 4.6% Term Loan due April 2026 | $ — | $ — | $ 1,384 | $ 1,550 |

[1] The increase in fair value primarily reflects the rise in the Company's stock price.

## 6. Balance Sheet Components

***Inventories***

The components of inventory consisted of the following (in thousands):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Raw materials | $ 451,117 | $ 351,757 |
| Work-in-progress | 83,031 | 125,036 |
| Finished goods | 224,040 | 166,513 |
| | $ 758,188 | $ 643,306 |

The inventory reserves were $32.5 million and $39.3 million as of June 30, 2026, and December 31, 2025, respectively.

***Prepaid Expenses and Other Current Assets***

Prepaid expenses and other current assets consisted of the following (in thousands):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Project-related equity investment[1] | $ 50,000 | $ — |
| Tariff refund receivable[2] | 32,389 | — |
| Vendor advances[3] | 32,109 | 750 |
| Receivables from employees[4] | 22,411 | 2,507 |
| Tax receivables | 7,639 | 4,509 |
| Prepaid hardware and software maintenance | 6,816 | 6,327 |
| Interest receivable | 5,919 | 6,029 |
| Prepaid deferred commissions | 3,789 | 3,049 |
| Prepaid managed services | 3,510 | 4,705 |
| Prepaid rent | 1,840 | 60 |
| Prepaid corporate insurance | 1,666 | 5,182 |
| Deferred expenses | 819 | 1,559 |
| Prepaid medical insurance | 532 | 232 |
| Deposits made | 336 | 376 |
| Prepaid workers compensation | 221 | 796 |
| Other prepaid expenses and other current assets | 12,142 | 13,724 |
| | $ 182,138 | $ 49,805 |

[1] Represents consideration paid to acquire an option to purchase a 100% ownership interest in the shares of an unaffiliated third-party entity associated with a customer project arrangement. The investment is accounted for under ASC 321, *Investments in Equity Securities*. We expect to transfer or otherwise realize the asset within the next three months through related assignment or reimbursement arrangements and we do not expect to retain an equity or other long-term ownership interest in the underlying project or project entity.

[2] As of June 30, 2026, we had identified approximately $37.4 million of recoverable import tariffs previously paid under the International Emergency Economic Powers Act ("IEEPA"), all of which had been recognized in *Cost of product revenue*. Approximately $5.0 million of such amounts had been refunded as of June 30, 2026. Bloom concluded that recovery of the remaining $32.4 million was probable and reasonably estimable and, accordingly, recognized a tariff refund receivable for that amount. The receivable is limited to tariff costs previously recognized in earnings and reflects management's assessment of recoverable amounts based on the status of claims and other information available as of the reporting date. Our estimate of recoverable amounts is based on currently available information, including the status of claims and applicable refund procedures. The ultimate amount and timing of recoveries may differ from the amounts recorded due to uncertainties in the refund process and potential legal or administrative developments.

[3] Vendor advances increased primarily due to advance payments made to certain suppliers under commercial arrangements related to future purchases of goods and services.

[4] Receivables from employees increased primarily due to higher commission advances associated with increased sales bookings.

***Property, Plant and Equipment, Net***

Property, plant and equipment, net consisted of the following (in thousands):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Vehicles, machinery and equipment | $ 222,483 | $ 203,731 |
| Energy Server systems | 143,843 | 165,629 |
| Construction-in-progress | 140,360 | 83,067 |
| Leasehold improvements | 132,818 | 129,665 |
| Buildings | 53,751 | 53,156 |
| Computers, software and hardware | 36,301 | 34,761 |
| Furniture and fixtures | 11,225 | 11,090 |
| | 740,781 | 681,099 |
| Less: accumulated depreciation | (297,393) | (282,592) |
| | $ 443,388 | $ 398,507 |

Depreciation expense related to property, plant and equipment was $13.7 million and $27.0 million for the three and six months ended June 30, 2026, respectively.

Depreciation expense related to property, plant and equipment was $12.6 million and $24.6 million for the three and six months ended June 30, 2025, respectively.

***Other Long-Term Assets***

Other long-term assets consisted of the following (in thousands):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Vendor advances[1] | $ 111,374 | $ 17,374 |
| Deferred commissions | 22,122 | 19,109 |
| Deferred expenses | 7,769 | 8,111 |
| Deferred financing costs | 3,310 | 3,412 |
| Deposits made | 2,373 | 3,001 |
| Deferred tax asset | 1,872 | 1,780 |
| Long-term lease receivable | 1,845 | 2,193 |
| Prepaid managed services | 1,315 | 1,316 |
| Prepaid and other long-term assets | 1,762 | 907 |
| | $ 153,742 | $ 57,203 |

[1] Vendor advances increased primarily due to advance payments made to certain suppliers under commercial arrangements related to future purchases of goods and services.

***Accrued Warranty and Product Performance Liabilities***

Accrued warranty and product performance liabilities consisted of the following (in thousands):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Product performance | $ 16,790 | $ 16,791 |
| Product warranty[1] | 61,007 | 3,222 |
| | $ 77,797 | $ 20,013 |

Changes in the product warranty and product performance liabilities were as follows (in thousands):

| | |
|---|---|
| Balances at December 31, 2025 | $ 20,013 |
| Accrued warranty, net[1] and product performance liabilities | 71,630 |
| Product performance expenditures during the period | (13,846) |
| Balances at June 30, 2026 | $ 77,797 |

[1] Includes a specific warranty reserve of $58.3 million, which is accounted for as an assurance-type warranty and recognized within cost of product revenue.

***Accrued Expenses and Other Current Liabilities***

Accrued expenses and other current liabilities consisted of the following (in thousands):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| General invoice and purchase order accruals | $ 169,290 | $ 76,909 |
| Compensation and benefits | 75,920 | 97,571 |
| Accrued installation | 28,315 | 14,278 |
| Sales-related liabilities | 18,005 | 12,031 |
| Sales tax liabilities | 6,774 | 10,054 |
| Accrued legal expenses | 4,842 | 2,599 |
| Interim VAT liability | 2,087 | 281 |
| Provision for income tax | 2,050 | 2,115 |
| Unfunded investment commitment (Note 11) | 1,438 | — |
| Accrued consulting expenses | 1,430 | 1,475 |
| Finance lease liability | 1,351 | 1,370 |
| Deferred profit in transactions with unconsolidated affiliates | 1,022 | — |
| Accrued restructuring costs | 889 | 482 |
| Current portion of derivative liabilities | 846 | 1,353 |
| Interest payable | 729 | 913 |
| Other | 931 | 823 |
| | $ 315,919 | $ 222,254 |

***Preferred Stock***

As of June 30, 2026, and December 31, 2025, we had 20,000,000 shares of preferred stock authorized, with a par value of $0.0001 per share. There were no shares of preferred stock issued or outstanding as of June 30, 2026, and December 31, 2025.

## 7. Investments in Unconsolidated Affiliates

The Company and Brookfield Asset Management ("Brookfield") have entered into joint venture structures which are housed in an AI Infrastructure Fund created by Brookfield (the "AI Fund"). For details, see Part II, Item 8, Note 7—*Investments in Unconsolidated Affiliates* in our 2025 Form 10-K. We account for each investment in both the AI Fund JVs and JVs outside the AI Fund (the "Other JVs") (collectively, the "Fund JVs") as an investment under the equity method of accounting in accordance with ASC 323. The AI Fund and Brookfield hold the remaining ownership interests and serve as the primary beneficiaries; accordingly, both the AI Fund JVs and the Other JVs are not consolidated by us. As of June 30, 2026, and December 31, 2025, we hold equity interests in the following Fund JVs:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| AI Fund JVs | | |
| Bolt US Class A JVCo LLC | 9.9% | 9.9% |
| Bolt US JVCo LLC | 9.9% | 9.9% |
| Other JVs | | |
| ORC HoldCo LLC | 15.0% | 15.0% |

Our maximum exposure to loss from the involvement with the Fund JVs as of June 30, 2026 is $68.8 million. This amount consists of: (i) the carrying amount of our equity investments, totaling $28.1 million, (ii) remaining unfunded capital commitments of $20.2 million, and (iii) deferred profit related to sales to the Fund JVs of $20.6 million. Our total capital commitment to the Fund JVs as of June 30, 2026 is $77.3 million. For details related to our maximum exposure to loss from the involvement with the Fund JVs and our capital commitments, see Part II, Item 8, Note 7—*Investments in Unconsolidated Affiliates* in our 2025 Form 10-K.

Our share of income or loss from each Fund JV for the period represents the change in our calculated liquidation claim from the beginning to the end of the reporting period, adjusted for capital contributions and distributions made during the period. The resulting equity-method income or loss is presented as a single line item, *Equity in earnings (loss) of unconsolidated affiliates*, in our condensed consolidated statements of operations.

We record our share of profit from sales of our products to the Fund JVs as a reduction of equity in earnings (loss) of unconsolidated affiliates. This share of profit reduces the carrying amount of our investments in unconsolidated affiliates. To the extent the cumulative reduction of equity in earnings (loss) of unconsolidated affiliates exceed the investment's carrying amount, the excess is presented as either *Deferred profit in transactions with unconsolidated affiliates*, or *Accrued expenses and other current liabilities*, based on the expected timing of realization. The deferred profit reverses (increasing equity in earnings (loss) of unconsolidated affiliates and restoring the investment balance) as profit is realized over the remaining useful life through depreciation of the underlying assets. As of June 30, 2026, and December 31, 2025, the deferred profit balances were $20.6 million and $13.9 million, of which $19.6 million and $13.9 million were classified as a noncurrent liability, respectively. During the six months ended June 30, 2026, we recognized $12.7 million of equity-method losses from unconsolidated affiliates. Of this amount, $14.0 million related to the elimination of intra-entity profit on asset sales in accordance with ASC 323, which will be recognized over the useful lives of the underlying assets as they are depreciated, and $1.3 million related to the allocation of losses from the Fund JVs under the HLBV method.

Changes in the investment balance for the six months ended June 30, 2026, were as follows (in thousands):

| | | |
|---|---|---|
| Balances at December 31, 2025 | $ | 10,037 |
| Current period investment in unconsolidated affiliates | | 24,234 |
| Equity in loss of unconsolidated affiliates | | (12,656) |
| Cash distributions received | | (140) |
| Deferred profit in transactions with unconsolidated affiliates | | 5,632 |
| Accrued expenses and other current liabilities | | 983 |
| Balances at June 30, 2026 | $ | 28,090 |

Management evaluates each investment in each of the Fund JVs for impairment in accordance with ASC 323. No indicators of impairment were identified related to the investments as of June 30, 2026, and December 31, 2025.

**8. Outstanding Loans and Security Agreements**

The following is a summary of our debt as of June 30, 2026 (in thousands, except percentage data):

| | Unpaid Principal Balance | Net Carrying Value | | | Interest Rate | Maturity Dates | Entity |
|---|---|---|---|---|---|---|---|
| | | Current | Long-Term | Total | | | |
| 0% Convertible Senior Notes due November 2030 | $ 2,500,000 | $ — | $ 2,447,915 | $ 2,447,915 | 0.0% | November 2030 | Company |
| 3.0% Green Convertible Senior Notes due June 2029 | 26,971 | 3,908 | 22,789 | 26,697 | 3.0% | June 2029 | Company |
| 3.0% Green Convertible Senior Notes due June 2028 | 787 | 778 | — | 778 | 3.0% | June 2028 | Company |
| Total recourse debt | 2,527,758 | 4,686 | 2,470,704 | 2,475,390 | | | |
| 4.6% Term Loan due October 2026 | 2,583 | 2,583 | — | 2,583 | 4.6% | October 2026 | Korean JV |
| Total non-recourse debt | 2,583 | 2,583 | — | 2,583 | | | |
| Total debt | $ 2,530,341 | $ 7,269 | $ 2,470,704 | $ 2,477,973 | | | |

The following is a summary of our debt as of December 31, 2025 (in thousands, except percentage data):

| | Unpaid Principal Balance | Net Carrying Value | | | Interest Rate | Maturity Dates | Entity |
|---|---|---|---|---|---|---|---|
| | | Current | Long-Term | Total | | | |
| 0% Convertible Senior Notes due November 2030 | $ 2,500,000 | $ — | $ 2,442,091 | $ 2,442,091 | 0.0% | November 2030 | Company |
| 3.0% Green Convertible Senior Notes due June 2029 | 75,125 | — | 73,473 | 73,473 | 3.0% | June 2029 | Company |
| 3.0% Green Convertible Senior Notes due June 2028 | 99,655 | — | 98,162 | 98,162 | 3.0% | June 2028 | Company |
| Total recourse debt | 2,674,780 | — | 2,613,726 | 2,613,726 | | | |
| 4.6% Term Loan due October 2026 | 2,769 | 2,769 | — | 2,769 | 4.6% | October 2026 | Korean JV |
| 4.6% Term Loan due April 2026 | 1,384 | 1,384 | — | 1,384 | 4.6% | April 2026 | Korean JV |
| Total non-recourse debt | 4,153 | 4,153 | — | 4,153 | | | |
| Total debt | $ 2,678,933 | $ 4,153 | $ 2,613,726 | $ 2,617,879 | | | |

Recourse debt refers to debt that we have an obligation to pay. Non-recourse debt refers to debt that is recourse to only our subsidiary, Bloom SK Fuel Cell, LLC, a joint venture in the Republic of Korea with SK ecoplant (the "Korean JV"). The differences between the unpaid principal balances and the net carrying values reflect unamortized deferred financing costs, including the initial purchasers' discounts, where applicable, and premiums or discounts associated with our debt, if any. We and all of our subsidiaries were in compliance with all financial covenants as of June 30, 2026, and December 31, 2025.

***Recourse Debt Facilities***

| | 0% Convertible Senior Notes due November 2030 ( "the 0% Notes") | 3.0% Green Convertible Senior Notes due June 2029 ( "the 3.0% Green Notes due June 2029") | 3.0% Green Convertible Senior Notes due June 2028 ( "the 3.0% Green Notes due June 2028") |
|---|---|---|---|
| Issuance date/Indenture date[1] | November 4, 2025 | May 29, 2024 | May 16, 2023 |
| Aggregate principal amount issued | $2,500.0 million | $402.5 million | $632.5 million |
| Initial purchasers' discount[2] | $50.0 million | $12.1 million | $15.8 million |
| Other issuance costs[2] | $9.9 million | $0.7 million | $3.9 million |
| Net proceeds received | $2,440.1 million | $389.7 million | $612.8 million |
| Due date[3] | November 15, 2030 | June 1, 2029 | June 1, 2028 |
| Greenshoe option[4] | $300.0 million | $52.5 million | $82.5 million |
| Senior, unsecured obligations | Yes | Yes | Yes |
| Interest rate and payment schedule | Do not bear regular interest and will not accrete in principal amount over time | 3.0% per annum, payable semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2024 | 3.0% per annum, payable semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2023 |
| Redemption date[5] | November 20, 2028 | June 7, 2027 | June 5, 2026 |
| Conversion date[6] | August 15, 2030[7] | March 1, 2029[7] | March 1, 2028[7] |
| Conversion trigger quarter-end date[6] | March 31, 2026[8] | September 30, 2024[8] | September 30, 2023[8] |
| Initial conversion rate, shares of common stock per $1,000 principal amount of notes[9] | 5.1290 | 47.9795 | 53.0427 |
| Initial conversion price, per share of common stock[9] | $194.97 | $20.84 | $18.85 |
| Incremental shares under Make-Whole Fundamental Change[10], shares of common stock per $1,000 principal amount[9] | 2.6926 | 15.5932 | 22.5430 |
| The maximum number of shares into which the notes could have been potentially converted if the conversion features were triggered: | | | |
| as of June 30, 2026 | 19,554,000 | 1,714,619 | 59,486 |
| as of December 31, 2025 | 19,554,000 | 4,775,899 | 7,532,493 |
| Effective interest rate | 0.5% | 1.1% | 4.2% |
| Customary provisions relating to the occurrence of Events of Default | See footnote 11 | See footnote 11 | See footnote 11 |
| Classification of net carrying value in condensed consolidated balance sheets. | | | |
| as of June 30, 2026 | Long-term liability | Short- and Long-term liability | Short-term liability |
| as of December 31, 2025 | Long-term liability | Long-term liability | Long-term liability |

[1] Issued pursuant to, and are governed by, an indenture, between us and U.S. Bank Trust Company, National Association, as Trustee, in private placements to qualified institutional buyers pursuant to Rule 144A of the Securities Act of 1933, as amended.

[2] The notes' initial purchasers' discount and other issuance costs (collectively, the "Transaction Costs") were recorded as debt issuance costs and presented a reduction to the notes on our condensed consolidated balance sheets and are amortized to interest expense at an effective interest rate.

[3] Unless earlier repurchased, redeemed or converted.

[4] Pursuant to the purchase agreement among us and the representatives of the initial purchasers, we granted the initial purchasers an option to purchase an additional aggregate principal amount of the notes. Notes included specified aggregate principal amount pursuant to the full exercise by the initial purchasers of the Greenshoe option.

[5] We may not redeem the notes prior to the specified redemption date, subject to a partial redemption limitation. We may elect to redeem, at face value, all or any portion of the notes at any time, and from time to time, on or after the specified redemption date, and on or before the twenty-first (for the 0% Notes and the

3.0% Green Notes due June 2029), or the forty-sixth (for the 3.0% Green Notes due June 2028) scheduled trading day immediately before the maturity date, provided the share price for our common stock exceeds 130% of the conversion price at redemption.

[6] Before the specified conversion date, the noteholders have the right to convert their notes only upon the occurrence of certain events, including satisfaction of a condition relating to the closing price of our common stock (the "Closing Price Condition") or the trading price of the notes (the "Trading Price Condition"), a redemption event, or other specified corporate events. If the Closing Price Condition is met on at least 20 (whether or not consecutive) of the last 30 consecutive trading days in any calendar quarter, and only during such calendar quarter, the noteholders may convert their notes at any time during the immediately following quarter, commencing after the calendar quarter ending on the specified date (i.e., conversion trigger quarter-end date), subject to the partial redemption limitation.

[7] Subject to the Trading Price Condition, the noteholders may convert their notes during the five consecutive business days immediately after any ten consecutive trading day period (for the 0% Notes) or the five business days immediately after any five consecutive trading day period (for the 3.0% Green Notes due June 2029 and the 3.0% Green Notes due June 2028, collectively referred to as the "Green Notes") in which the trading price per $1,000 principal amount of the notes, as determined following a request by a holder of the notes, for each day of that period is less than 98% of the product of the closing price of our common stock and the then applicable conversion rate. From and after the specified conversion date, the noteholders may convert their notes at any time at their election until the close of business on the second scheduled trading day immediately before the maturity date. Should the noteholders elect to convert their notes, we may elect to settle the conversion by paying or delivering, as applicable, cash, shares of our common stock, $0.0001 par value per share, or a combination thereof, at our election. Please refer to Part II, Item 8, Note 8—*Outstanding Loans and Security Agreements*, section *Induced Conversions of the Existing Notes* in our 2025 Form 10-K for details of the conversion of the 3.0% Green Notes due June 2029 and the 3.0% Green Notes due June 2028 in the fourth quarter of the fiscal year 2025.

[8] The Closing Price Condition for the 3.0% Green Notes due June 2029 and the 3.0% Green Notes due June 2028 was met during the three months ended March 31, 2026, and accordingly, such noteholders could convert their notes during the quarter ended June 30, 2026 (see section *Conversions of the Green Notes* below). The Closing Price Condition for the 0% Notes was not met during the three months ended March 31, 2026, and accordingly, such noteholders could not convert their notes during the quarter ended June 30, 2026.

[9] The conversion rate and conversion price are subject to customary adjustments upon the occurrence of certain events. Also, we may increase the conversion rate at any time if our Board of Directors determines it is in the best interests of the Company or to avoid or diminish income tax to holders of common stock. In addition, if certain corporate events that constitute a Make-Whole Fundamental Change, occur, then the conversion rate applicable to the conversion of the notes will, in certain circumstances, increase by up to the specified incremental shares of common stock per $1,000 principal amount of notes for a specified period of time.

[10] Make-Whole Fundamental Change means (i) a Fundamental Change, that includes certain change-of-control events relating to us, certain business combination transactions involving us and certain delisting events with respect to our common stock, or (ii) the sending of a redemption notice with respect to the notes.

[11] The notes contain certain customary provisions relating to the occurrence of Events of Default, as defined in the underlying indentures. If an Event of Default involving bankruptcy, insolvency or reorganization events with respect to us occurs, then the principal amount of, and all accrued and unpaid interest (regular interest, where applicable, special interest or additional interest, if any) on all of the notes then outstanding will immediately become due and payable without any further action or notice by any person. However, notwithstanding the foregoing, we may elect, at our option, that the sole remedy for an Event of Default relating to certain failures by us to comply with certain reporting covenants in the underlying indentures consists exclusively of the right of the noteholders to receive special interest for up to 360 days (on the 0% Notes) or up to 180 days (on the Green Notes) at a specified rate per annum not exceeding 0.5% on the principal amount of the notes.

The total interest expense recognized related to our notes for the three and six months ended June 30, 2026 and 2025, comprised of contractual interest expense and amortization of debt issuance costs, was as follows (in thousands):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Contractual interest expense | | | | |
| 0% Convertible Senior Notes due November 2030 | $ — | $ — | $ — | $ — |
| 3.0% Green Convertible Senior Notes due June 2029 | 542 | 3,481 | 1,105 | 6,500 |
| 3.0% Green Convertible Senior Notes due June 2028 | 738 | 4,744 | 1,159 | 9,488 |
| 2.5% Green Convertible Senior Notes due August 2025 | — | 351 | — | 1,069 |
| | $ 1,280 | $ 8,576 | $ 2,264 | $ 17,057 |

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Amortization of the initial purchasers' discount and other issuance costs | | | | |
| 0% Convertible Senior Notes due November 2030 | $ 2,976 | $ — | $ 5,953 | $ — |
| 3.0% Green Convertible Senior Notes due June 2029 | 111 | 765 | 232 | 1,399 |
| 3.0% Green Convertible Senior Notes due June 2028 | 100 | 979 | 244 | 1,958 |
| 2.5% Green Convertible Senior Notes due August 2025 | — | 120 | — | 366 |
| | $ 3,187 | $ 1,864 | $ 6,429 | $ 3,723 |
| Total interest expense related to our notes | | | | |
| 0% Convertible Senior Notes due November 2030 | $ 2,976 | $ — | $ 5,953 | $ — |
| 3.0% Green Convertible Senior Notes due June 2029 | 653 | 4,246 | 1,337 | 7,899 |
| 3.0% Green Convertible Senior Notes due June 2028 | 838 | 5,723 | 1,403 | 11,446 |
| 2.5% Green Convertible Senior Notes due August 2025 | — | 471 | — | 1,435 |
| | $ 4,467 | $ 10,440 | $ 8,693 | $ 20,780 |

To date, there have been no events necessitating the recognition of special interest expense related to our notes.

The amount of unamortized debt issuance costs of our notes as of June 30, 2026, and December 31, 2025, was as follows (in thousands):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Unamortized debt issuance costs | | |
| 0% Convertible Senior Notes due November 2030 | $ 52,085 | $ 57,909 |
| 3.0% Green Convertible Senior Notes due June 2029 | 274 | 1,652 |
| 3.0% Green Convertible Senior Notes due June 2028 | 10 | 1,493 |
| | $ 52,369 | $ 61,054 |

*Capped Calls*

Please refer to Part II, Item 8, Note 8—*Outstanding Loans and Security Agreements,* section *Capped Calls* in our 2025 Form 10-K for discussion of privately negotiated capped call transactions in connection with the pricing of the 3.0% Green Notes due June 2028.

*Conversions of the Green Notes*

During the six months ended June 30, 2026, the Green Notes became eligible for conversion after the satisfaction of the Closing Price Condition specified in the underlying indentures for such notes. During the six months ended June 30, 2026, holders elected to convert approximately $147.0 million aggregate principal amount of the Green Notes. Under the conversion provisions of the respective indentures for the Green Notes, and consistent with our obligation to settle conversions in cash, shares of common stock, or a combination thereof, we issued 6,676,924 shares of common stock during the period. As of June 30, 2026, an additional 877,687 shares of common stock related to converted Green Notes had not yet been issued and remained unsettled.

Following the conversions, the outstanding carrying value of the 3.0% Green Notes due June 2028 and 3.0% Green Notes due June 2029 decreased by $97.6 million and $47.0 million, respectively. As a result, we recognized $144.6 million in *Additional paid-in capital* in our condensed consolidated balance sheets. The impact on other line items within our condensed

consolidated balance sheets and our condensed consolidated statements of operations was not material. No gain or loss was recognized in connection with the conversions.

We will continue to assess conversion eligibility each fiscal quarter in accordance with the conditions described in the Indentures governing the Green Notes.

*Redemption of the 3.0% Green Notes due June 2028*

On June 9, 2026, we issued a notice of redemption (the "Redemption Notice") for all the remaining outstanding 3.0% Green Notes due June 2028 pursuant to the indenture dated May 16, 2023 governing such notes (the "Indenture"). The redemption date was scheduled for July 10, 2026 (the "Redemption Date").

In accordance with the terms of the Indenture, holders had the right to convert their notes at any time from the date of the Redemption Notice until the close of business on the business day immediately preceding the Redemption Date. Any notes not converted would be redeemed for cash at a price equal to 100% of the principal amount, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date.

*Revolving Credit Facility*

On December 19, 2025, we entered into a senior secured multicurrency Revolving Credit Facility in an aggregate available amount of $600.0 million, including a letter of credit sub-facility of up to $90.0 million (the "Revolving Credit Facility"). For details, see Part II, Item 8, Note 8—*Outstanding Loans and Security Agreements,* section *Revolving Credit Facility* in our 2025 Form 10-K.

As of June 30, 2026, and December 31, 2025, no amounts were drawn under the facility. As of June 30, 2026, $90.0 million of standby letters of credit had been issued under the facility, reducing available borrowings to $510.0 million.

The total interest expense recognized related to the Revolving Credit Facility for the three and six months ended June 30, 2026 and 2025, represented by deferred financing costs amortization, was as follows (in thousands):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Amortization of deferred financing costs | $ 184 | $ — | $ 367 | $ — |

The amount of unamortized deferred financing costs of the Revolving Credit Facility as of June 30, 2026, and December 31, 2025, was as follows (in thousands):

| | **June 30, 2026** | **December 31, 2025** |
|---|---|---|
| Unamortized deferred financing costs | $ 3,310 | $ 3,412 |

Deferred financing costs are included within *Other long-term assets* on our condensed consolidated balance sheets.

We are subject to financial covenants, including minimum interest coverage and maximum leverage ratios, and Bloom was in compliance with all covenants as of June 30, 2026, and December 31, 2025. Proceeds of borrowings under the Revolving Credit Facility may be used for working capital, capital expenditures, permitted acquisitions, and other general corporate purposes. We have not triggered any springing maturity provisions under the Revolving Credit Facility as of the date of the issuance of this Quarterly Report on Form 10-Q. The facility provides enhanced liquidity for general corporate purposes, including strategic initiatives.

***Non-recourse Debt Facilities***

For discussion of our non-recourse debt, refer to Part II, Item 8, Note 8—*Outstanding Loans and Security Agreements,* section *Non-recourse Debt Facilities* in our 2025 Form 10-K.

On April 11, 2026, the non-recourse 4.6% Term Loan due April 2026 of the Korean JV with an outstanding principal balance of $1.3 million was repaid. The repayment did not result in any gain or loss.

***Repayment Schedule and Interest Expense***

The following table presents details of our outstanding loan principal repayment schedule as of June 30, 2026 (in thousands):

| | |
|---|---|
| Remainder of 2026 | $ 7,370 |
| 2027 | — |
| 2028 | — |
| 2029 | 22,971 |
| 2030 | 2,500,000 |
| 2031 | — |
| Thereafter | — |
| | $ 2,530,341 |

For the three and six months ended June 30, 2026, interest expense of $8.9 million and $17.5 million, respectively, including total interest expense related to our debt of $4.6 million and $8.8 million, respectively, was recorded in *Interest expense* on our condensed consolidated statements of operations.

For the three and six months ended June 30, 2025, interest expense of $14.4 million and $28.9 million, respectively, including total interest expense related to our debt of $10.5 million and $20.9 million, respectively, was recorded in *Interest expense* on our condensed consolidated statements of operations.

## 9. Leases

***Facilities, Energy Server Systems, and Vehicles***

For the three and six months ended June 30, 2026, rent expenses for all occupied facilities were $4.4 million and $9.8 million, respectively. For the three and six months ended June 30, 2025, rent expenses for all occupied facilities were $5.3 million and $10.5 million, respectively.

Operating and financing lease right-of-use assets and lease liabilities as of June 30, 2026, and December 31, 2025, were as follows (in thousands):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Operating Leases:** | | |
| Operating lease right-of-use assets, net [1, 2] | $ 106,475 | $ 108,541 |
| Current operating lease liabilities | (23,094) | (22,000) |
| Non-current operating lease liabilities | (102,730) | (106,935) |
| Total operating lease liabilities | (125,824) | (128,935) |
| | | |
| **Finance Leases:** | | |
| Finance lease right-of-use assets, net [2, 3, 4] | 4,432 | 4,932 |
| Current finance lease liabilities[5] | (1,351) | (1,370) |
| Non-current finance lease liabilities[6] | (3,395) | (3,848) |
| Total finance lease liabilities | (4,746) | (5,218) |
| Total lease liabilities | $ (130,570) | $ (134,153) |

[1] These assets primarily include leases for facilities, Energy Server systems, and vehicles.

[2] Net of accumulated amortization.

[3] These assets primarily include leases for vehicles.

[4] Included in property, plant and equipment, net in the condensed consolidated balance sheets.

[5] Included in accrued expenses and other current liabilities in the condensed consolidated balance sheets.

[6] Included in other long-term liabilities in the condensed consolidated balance sheets.

The components of our lease costs for the three and six months ended June 30, 2026 and 2025, were as follows (in thousands):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Operating lease costs | $ 8,223 | $ 8,019 | $ 16,332 | $ 15,923 |
| Financing lease costs: | | | | |
| Amortization of right-of-use assets | 732 | 214 | 756 | 391 |
| Interest on lease liabilities | 109 | 89 | 226 | 171 |
| Total financing lease costs | 841 | 303 | 982 | 562 |
| Short-term lease costs[1] | (553) | 607 | 55 | 1,237 |
| Total lease costs | $ 8,511 | $ 8,929 | $ 17,369 | $ 17,722 |

[1] The negative amount reflects the reclassification of certain lease-related costs to restructuring expenses in connection with a facility closure.

Weighted average remaining lease terms and discount rates for our leases as of June 30, 2026, and December 31, 2025, were as follows:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Weighted average remaining lease term: | | |
| Operating leases | 5.7 years | 6 years |
| Finance leases | 3.6 years | 3.8 years |
| Weighted average discount rate: | | |
| Operating leases | 10.4 % | 10.5 % |
| Finance leases | 9.0 % | 9.0 % |

Future lease payments under lease agreements as of June 30, 2026, were as follows (in thousands):

| | Operating Leases | Finance Leases |
|---|---|---|
| Remainder of 2026 | $ 17,237 | $ 867 |
| 2027 | 35,119 | 1,664 |
| 2028 | 29,913 | 1,376 |
| 2029 | 23,279 | 1,061 |
| 2030 | 21,192 | 529 |
| 2031 | 15,302 | 9 |
| Thereafter | 28,058 | — |
| Total minimum lease payments | 170,100 | 5,506 |
| Less: amounts representing interest or imputed interest | (44,276) | (760) |
| Present value of lease liabilities | $ 125,824 | $ 4,746 |

For additional information on leases, see Part II, Item 8, Note 9—*Leases,* section *Facilities, Energy Server Systems, and Vehicles* in our 2025 Form 10-K.

***Managed Services Financing***

For details on Managed Services Financing, refer to Part I, Item 7, section *Purchase and Financing Options,* sub-section *Legacy Financing Structure for Managed Services* and Part II, Item 8, Note 9—*Leases,* section *Managed Services Financing* in our 2025 Form 10-K.

There were no new successful sale-and-leaseback transactions for the three and six months ended June 30, 2026 and 2025. The recognized operating lease expenses from legacy successful sale-and-leaseback transactions for the three and six months ended June 30, 2026, were $3.4 million and $6.7 million, respectively. The recognized operating lease expenses from legacy successful sale-and-leaseback transactions for the three and six months ended June 30, 2025, were $3.4 million and $6.8 million, respectively.

Operating lease right-of-use assets from legacy successful sale-and-leaseback transactions as of June 30, 2026, and December 31, 2025, were $34.6 million and $39.0 million, respectively. Operating lease liabilities from legacy successful sale-and-leaseback transactions as of June 30, 2026, and December 31, 2025, were $37.8 million and $42.2 million, including long-term operating lease liability of $27.9 million and $32.9 million, respectively. Financing obligations from legacy successful sale-and-leaseback transactions as of June 30, 2026, and December 31, 2025, were $7.7 million and $8.9 million, including long-term financing obligations of $5.1 million and $6.5 million, respectively.

As of June 30, 2026, future lease payments under the Managed Services Agreements financing obligations were as follows (in thousands):

| | Financing Obligations |
|---|---|
| Remainder of 2026 | $ 11,237 |
| 2027 | 17,930 |
| 2028 | 12,270 |
| 2029 | 7,642 |
| 2030 | 5,889 |
| 2031 | 4,063 |
| Thereafter | 9,944 |
| Total minimum lease payments | 68,975 |
| Less: imputed interest | (30,821) |
| Present value of net minimum lease payments | 38,154 |
| Less: current financing obligations | (9,115) |
| Long-term financing obligations | $ 29,039 |

The total financing obligations, as reflected in our condensed consolidated balance sheets, were $206.5 million and $243.8 million as of June 30, 2026, and December 31, 2025, respectively. We expect the difference between these obligations and the principal obligations in the table above to be offset against the carrying value of the related Energy Server systems at the end of the lease and the remainder recognized as either a net gain or net loss at that point. For the three and six months ended June 30, 2026, we recognized $4.1 million and $13.5 million net gain on failed sale-and-leaseback transactions, respectively, in *Other income, net* on our condensed consolidated statements of operations. There were no net loss or net gain on failed sale-and-leaseback transactions for the three and six months ended June 30, 2025.

**10. Stock-Based Compensation and Employee Benefit Plans**

Share-based grants are designed to reward employees for their long-term contributions to us and provide incentives for them to remain with us.

***2012 Equity Incentive Plan***

Under our 2012 Equity Incentive Plan (the "2012 Plan"), as of June 30, 2026, and December 31, 2025, stock options to purchase 1,672,079 and 2,110,523 shares of common stock were outstanding with a weighted average exercise price of $25.58 and $25.67 per share, respectively, and no shares were available for future grant. The 2012 Plan has been canceled but continues to govern outstanding option grants under the 2012 Plan.

***2018 Equity Incentive Plan***

Under the 2018 Equity Incentive Plan (the "2018 Plan"), as of June 30, 2026, and December 31, 2025, stock options to purchase 3,337,688 and 3,925,002 shares of common stock were outstanding, respectively, with a weighted average exercise price of $10.46 and $10.15 per share, respectively. As of June 30, 2026, and December 31, 2025, 10,101,219 and 12,292,948 restricted stock units ("RSUs") and performance stock units ("PSUs") that may be settled for common stock, which were granted pursuant to the 2018 Plan, respectively, were outstanding. As of June 30, 2026, and December 31, 2025, we had 51,053,994 and 39,709,996 shares reserved for issuance under the 2018 Plan, respectively.

For details on our Equity Incentive Plans, refer to Part II, Item 8, Note 10—*Stock-Based Compensation and Employee Benefit Plans,* sections *2012 Equity Incentive Plan* and *2018 Equity Incentive Plan* in our 2025 Form 10-K.

***Stock-Based Compensation Expense***

The following table summarizes the components of stock-based compensation expense in the condensed consolidated statements of operations (in thousands):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Cost of revenue | $ 9,675 | $ 5,714 | $ 20,080 | $ 10,543 |
| Research and development | 13,034 | 7,913 | 26,192 | 15,740 |
| Sales and marketing | 14,424 | 5,320 | 27,888 | 9,830 |
| General and administrative | 19,269 | 11,230 | 39,246 | 26,266 |
| | $ 56,402 | $ 30,177 | $ 113,406 | $ 62,379 |

For the three and six months ended June 30, 2026 and 2025, stock-based compensation expense capitalized on inventory and deferred cost of goods sold was not material.

***Stock Option and Stock Award Activity***

*Stock Options*

The following table summarizes the stock option activity under our stock plans during the reporting period:

| | Outstanding Options | | | |
|---|---|---|---|---|
| | Number of Shares | Weighted Average Exercise Price | Remaining Contractual Life (Years) | Aggregate Intrinsic Value |
| | | | | (in thousands) |
| Balances at December 31, 2025 | 5,741,283 | $ 15.92 | 4.5 | $ 406,957 |
| Exercised | (800,297) | 18.43 | | |
| PSOs adjustment | 69,027 | — | | |
| Forfeited / Expired | (246) | 30.96 | | |
| Balances at June 30, 2026 | 5,009,767 | 15.54 | 4.4 | 1,427,979 |
| Vested and expected to vest at June 30, 2026 | 4,825,745 | 15.69 | 4.3 | 1,385,040 |
| Exercisable at June 30, 2026 | 3,666,393 | $ 17.40 | 3.1 | $ 1,046,020 |

During the three and six months ended June 30, 2026, we recognized $1.2 million and $2.5 million of stock-based compensation costs for stock options, respectively. During the three and six months ended June 30, 2025, we recognized $1.2 million and $2.6 million of stock-based compensation costs for stock options, respectively.

No stock options were granted during the three and six months ended June 30, 2026. and three months ended June 30, 2025. During the six months ended June 30, 2025, we granted 100,000 stock options, represented by performance-based stock options (“PSOs”) issued to a non-executive employee. PSOs have a 10-year term, an exercise price equal to the fair market value of our common stock on the date of grant, and vest either at the end of three-year performance period, or over a three- or four-year requisite service period.

We used the following weighted-average assumptions in applying the Black-Scholes valuation model for determination of the stock options valuation:

| | Six Months Ended June 30, 2025 |
|---|---|
| Risk-free interest rate | 4.1% |
| Expected term (years) | 6.1 |
| Expected dividend yield | — |
| Expected volatility | 93.4% |

During the three and six months ended June 30, 2026, the intrinsic value of stock options exercised were $106.2 million and $155.4 million, respectively. During the three and six months ended June 30, 2025, the intrinsic value of stock options exercised were $1.9 million and $3.1 million, respectively.

As of June 30, 2026, and December 31, 2025, we had unrecognized compensation costs related to unvested stock options of $3.3 million and $5.1 million, respectively. This cost is expected to be recognized over the remaining weighted-average period of 0.8 years and 1.3 years, respectively. Cash received from stock options exercised totaled $7.3 million and $15.1 million for the three and six months ended June 30, 2026, respectively. Cash received from stock options exercised totaled $0.1 million and $1.3 million for the three and six months ended June 30, 2025, respectively.

*Stock Awards*

A summary of our stock awards activity and related information is as follows:

| | Number of Awards Outstanding | | Weighted Average Grant Date Fair Value |
|---|---|---|---|
| Unvested Balance at December 31, 2025 | 12,292,948 | $ | 25.74 |
| Granted | 1,142,215 | | 177.23 |
| Vested | (3,032,439) | | 19.72 |
| Forfeited | (301,505) | | 30.19 |
| Unvested Balance at June 30, 2026 | 10,101,219 | $ | 44.54 |

The estimated fair value of RSUs and PSUs is based on the fair market value of our common stock on the date of grant. For the three and six months ended June 30, 2026, we recognized $45.0 million and $88.2 million of stock-based compensation costs for stock awards, respectively. For the three and six months ended June 30, 2025, we recognized $25.9 million and $54.7 million of stock-based compensation costs for stock awards, respectively.

As of June 30, 2026, and December 31, 2025, we had $401.1 million and $277.1 million of unrecognized stock-based compensation expense related to unvested stock awards, expected to be recognized over a weighted-average period of 1.8 years and 2.0 years, respectively.

***Executive Awards***

The Company granted awards under the 2018 Plan to certain executive officers during 2026.

On June 15, 2026, the Company granted PSUs to its Chief Executive Officer (the "CEO Award"). The CEO Award vests in full at the end of a 3.5-year performance period (cliff vesting), subject to the achievement of specified annual performance targets and the CEO's continued employment through the vesting date. Any shares issued upon vesting and settlement of the CEO Award, net of shares withheld to satisfy applicable tax withholding obligations, will be subject to a mandatory post-vesting holding period and generally may not be sold, transferred, assigned, pledged, hypothecated or otherwise disposed of prior to December 31, 2031, subject to certain limited exceptions. Stock-based compensation expense for the CEO Award is recognized over the 3.5-year performance period based on the Company's current estimate of the likelihood of achieving the applicable performance targets.

On May 20, 2026, the Company granted PSUs and RSUs to its newly appointed Chief Financial Officer and one other executive officer. On February 25, 2026, the Company granted PSUs and RSUs to certain other executive officers (collectively, the "2026 Executive Awards").

The RSUs are subject to service-based vesting. For the Chief Financial Officer, one-third of the RSUs vest on April 15, 2027, and the remaining two-thirds vest in equal quarterly installments over the following two years. For certain other executive officers, 40% of the RSUs vest on March 1, 2027, and the remaining 60% vest in equal quarterly installments over the subsequent two years.

The PSUs included in the 2026 Executive Awards vest in full at the end of a three-year performance period (cliff vesting), subject to the achievement of specified annual performance targets and the executive's continued employment through the vesting date. Stock-based compensation expense for the RSUs is recognized over the requisite service period based on the service-based vesting terms, while expense for the PSUs is recognized over the applicable three-year performance period based on the Company's current estimate of the likelihood of achieving the applicable performance targets.

For details on the 2021—2025 Executive Awards and the Replacement Awards, refer to Part II, Item 8, Note 10—*Stock-Based Compensation and Employee Benefit Plans,* section *Executive Awards* in our 2025 Form 10-K.

The unamortized compensation expense for the 2021—2026 Executive Awards, the CEO Award, and the Replacement Awards was as follows (in millions):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| 2026 Executive Awards and the CEO Award | $ 106.0 | $ — |
| 2025 Executive Awards | 14.1 | 19.9 |
| 2024 Executive Awards and the Replacement Awards | 56.5 | 77.4 |
| 2023 Executive Awards | 0.2 | 0.6 |
| 2022 Executive Awards | 0.1 | 0.3 |
| 2021 Executive Awards | — | 0.6 |

***Plan Shares Available for Grant***

The following table presents the stock activity and the total number of shares available for grant under our stock plans:

| | Plan Shares Available for Grant |
|---|---|
| Balances at December 31, 2025 | 39,709,996 |
| Added to plan | 11,934,957 |
| Granted | (1,124,673) |
| Cancelled/Forfeited | 534,027 |
| Balances at June 30, 2026 | 51,053,994 |

***2018 Employee Stock Purchase Plan***

For details on the 2018 Employee Stock Purchase Plan (the "2018 ESPP"), refer to Part II, Item 8, Note 10—*Stock-Based Compensation and Employee Benefit Plans,* section *2018 Employee Stock Purchase Plan* in our 2025 Form 10-K.

During the three and six months ended June 30, 2026, we recognized $5.4 million and $9.7 million of stock-based compensation costs for the 2018 ESPP, respectively. During the three and six months ended June 30, 2025, we recognized $2.1 million and $4.5 million of stock-based compensation costs for the 2018 ESPP, respectively.

We issued 644,651 and 630,607 shares for the six months ended June 30, 2026 and 2025, respectively. During the six months ended June 30, 2026 and 2025, we added an additional 2,983,739 and 2,494,717 shares, respectively. There were 20,333,033 and 17,993,945 shares available for issuance as of June 30, 2026, and December 31, 2025, respectively.

As of June 30, 2026, and December 31, 2025, we had $15.4 million and $8.6 million of unrecognized stock-based compensation costs, expected to be recognized over a weighted average period of 0.6 years and 0.6 years, respectively.

We used the following weighted-average assumptions in applying the Black-Scholes valuation model for determination of the 2018 ESPP share valuation:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Risk-free interest rate | 3.4%—3.6% | 4.2%—4.3% | 3.4%—4.1% | 4.1%—5.0% |
| Expected term (years) | 0.5—2.0 | 0.5—2.0 | 0.5—2.0 | 0.5—2.0 |
| Expected dividend yield | — | — | — | — |
| Expected volatility | 96.7%—110.4% | 81.5%—115.2% | 80.5%—110.4% | 66.2%—115.2% |

## 11. Related Party Transactions

There have been no changes in related party relationships during the three and six months ended June 30, 2026.

Our operations include the following related party transactions (in thousands):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Total revenue from related parties[1] | $ 2,818 | $ 27,077 | $ 376,081 | $ 29,860 |
| General and administrative expenses[2] | — | 198 | — | 371 |
| Interest expense[3] | — | 49 | — | 96 |
| Equity in (earnings) loss of unconsolidated affiliates[4] | (4,346) | — | 12,656 | — |

[1] Includes total revenue related to (a) the Fund JVs and (b) SK ecoplant, which was a related party from September 23, 2023 through July 10, 2025.

[2] Includes rent expenses per operating lease agreements entered between Korean JV and SK ecoplant and miscellaneous expenses billed by SK ecoplant to Korean JV.

[3] Interest expense per two term loans entered into between Korean JV and SK ecoplant in fiscal year 2023 (see Part II, Item 8, Note 8—*Outstanding Loans and Security Agreements*, section *Non-recourse Debt Facilities* in our 2025 Form 10-K).

[4] Represent equity in (earnings) loss of the Fund JVs. Cash distributions from the Fund JVs during the six months ended June 30, 2026, were $0.1 million. Cash distributions from the Fund JVs during the three months ended June 30, 2026, were inconsequential (see Note 7—*Investments in Unconsolidated Affiliates* in this Quarterly Report on Form 10-Q).

Below is the summary of outstanding related party balances as of June 30, 2026, and December 31, 2025 (in thousands):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Accounts receivable | $ 76,092 | $ 151,932 |
| Contract assets, current | 43,861 | 2,967 |
| Customer consideration asset, current[1] | 90,967 | — |
| Prepaid expenses and other current assets | — | 1,247 |
| Investments in unconsolidated affiliates | 28,090 | 10,037 |
| Contract assets, non-current | 47,224 | 48,763 |
| Customer consideration asset, non-current[1] | 215,533 | — |
| Other long-term assets | — | 5,968 |
| Accrued warranty | 8,571 | 799 |
| Accrued expenses and other current liabilities[2] | 2,460 | 39 |
| Deferred revenue and customer deposits, current | 6,992 | 6,879 |
| Deferred profit in transactions with unconsolidated affiliates | 19,560 | 13,928 |

[1] See *Note 3—Revenue Recognition—Commitment to Issue Share-Based Consideration Payable to Customer's Customer* in this Quarterly Report on Form 10-Q for additional information.

[2] Includes an unfunded investment commitment of $1.4 million related to the Fund JVs and $1.0 million of excess of unrealized profit from sales to the Fund JVs over the carrying value of the related equity-method investments (see Note 7—*Investments in Unconsolidated Affiliates* in this Quarterly Report on Form 10-Q).

***SK ecoplant Joint Venture***

For information on SK ecoplant Joint Venture, see Part II, Item 8, Note 12—*Related Party Transactions*, section *SK ecoplant Joint Venture* in our 2025 Form 10-K.

The following are the aggregate carrying values of the Korean JV's assets and liabilities in our condensed consolidated balance sheets, after eliminations of intercompany transactions and balances, as of June 30, 2026, and December 31, 2025 (in thousands):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 8,333 | $ 25,820 |
| Accounts receivable | 18,265 | 576 |
| Inventories | 18,977 | 33,075 |
| Prepaid expenses and other current assets | 15,517 | 5,688 |
| Total current assets | 61,092 | 65,159 |
| Property and equipment, net | 1,204 | 1,454 |
| Operating lease right-of-use assets | 847 | 1,134 |
| Other long-term assets | 302 | 210 |
| Total assets | $ 63,445 | $ 67,957 |

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Liabilities** | | |
| Current liabilities: | | |
| Accounts payable | $ 10,183 | $ 16,342 |
| Accrued expenses and other current liabilities | 38,391 | 19,179 |
| Operating lease liabilities | 513 | 516 |
| Non-recourse debt | 2,583 | 4,153 |
| Total current liabilities | 51,670 | 40,190 |
| Operating lease liabilities | 186 | 484 |
| Total liabilities | $ 51,856 | $ 40,674 |

**12. Commitments and Contingencies**

***Commitments***

*Purchase Commitments with Suppliers and Contract Manufacturers*—As of June 30, 2026, we had non-cancelable purchase commitments of $16.4 million with component suppliers and third-party manufacturers, which are expected to be fulfilled beyond the next 12 months. As of December 31, 2025, we had no non-cancelable purchase commitments with component suppliers and third-party manufacturers, which are expected to be fulfilled beyond the next 12 months. For additional information on purchase commitments with suppliers and contract manufacturers, see Part II, Item 8, Note 13—*Commitments and Contingencies,* section *Commitments* in our 2025 Form 10-K.

*Performance Guarantees*—We paid $5.4 million and $13.8 million for the three and six months ended June 30, 2026, respectively, and $3.0 million and $14.6 million for the three and six months ended June 30, 2025, respectively, for guarantees that we provide customers on the output performance of our Energy Server systems. For additional information on performance guarantees, see Part II, Item 8, Note 13—*Commitments and Contingencies,* section *Commitments* in our 2025 Form 10-K.

*Letters of Credit*—We have outstanding letters of credit issued to our customers and other counterparties in the U.S. and international locations under different performance and financial obligations. These letters of credit are collateralized through cash deposited in the controlled bank accounts with the issuing banks and are classified as *Restricted Cash* in our condensed consolidated balance sheets. As of June 30, 2026, and December 31, 2025, the balances of the cash-collateralized letters of credit issued to our customers and other counterparties in the U.S. and international locations were $20.9 million and $26.6 million, respectively.

In April 2026, we issued in the ordinary course of business additional standby letters of credit totaling $100.0 million, including $90.0 million issued under our Revolving Credit Facility and $10.0 million issued through other arrangements, each with an expiration date of April 1, 2027.

*Pledged Funds*—In 2019, pursuant to the PPA IIIb repowering of the Energy Server systems, we established a restricted cash fund of $20.0 million, which had been pledged for a seven-year period to secure our operations and maintenance obligations with respect to the totality of our obligations to the financier. These funds will be released to us by the end of 2026 as long as the Energy Server systems continue to perform in compliance with our warranty obligations. As of June 30, 2026, and December 31, 2025, the balance of the restricted cash fund was $0.7 million and $0.9 million, respectively.

***Contingencies***

*Indemnification Agreements*—See Part II, Item 8, Note 13—*Commitments and Contingencies,* section *Contingencies* in our 2025 Form 10-K. To date, we have not paid any claims or been required to defend any action related to our indemnification obligations with customers and certain other business partners. However, we may record charges in the future as a result of these indemnification obligations.

*Investment Tax Credits*—See Part II, Item 8, Note 13—*Commitments and Contingencies,* section *Contingencies* in our 2025 Form 10-K.

*Legal Matters*—We are involved in various legal proceedings that arise in the ordinary course of business. We review all legal matters at least quarterly and assess whether an accrual for loss contingencies needs to be recorded. We record an accrual for loss contingencies when management believes that it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Legal matters are subject to uncertainties and are inherently unpredictable, so the actual liability in any such matter may be materially different from our estimates. If an unfavorable resolution were to occur, there exists the possibility of a material adverse impact on our consolidated financial condition, results of operations or cash flows for the period in which the resolution occurs or in future periods.

In February 2022, Plansee SE/Global Tungsten & Powders Corp. (“Plansee/GTP”), a former supplier, filed a request for expedited arbitration with the World Intellectual Property Organization Arbitration and Mediation Center in Geneva Switzerland (“WIPO”), for various claims allegedly in relation to an Intellectual Property and Confidential Disclosure Agreement between Plansee/GTP and Bloom Energy Corporation. Plansee/GTP’s statement of claims includes allegations of infringement of U.S. Patent Nos. 8,802,328, 8,753,785 and 9,434,003. On April 3, 2022, we filed a complaint against Plansee/GTP in

the Eastern District of Texas to address the dispute between Plansee/GTP and Bloom Energy Corporation in a proper forum before a U.S. Federal District Court. Our complaint sought the correction of inventorship of U.S. Patent Nos. 8,802,328, 8,753,785 and 9,434,003 (the "Patents-in-Suit"); declaratory judgment of invalidity, unenforceability, and non-infringement of the Patents-in-Suit; and declaratory judgment of no misappropriation. Further, our complaint sought to recover damages in relation to Plansee/GTP's business dealings that, as alleged, constitute acts of unfair competition, tortious interference contract, breach of contract, violations of the Racketeer Influenced and Corrupt Organizations (RICO) Act and violations of the Clayton Antitrust Act. On June 9, 2022, Plansee/GTP filed a motion to dismiss the complaint filed in the Eastern District of Texas and compel arbitration (or alternatively to stay). On February 9, 2023, Magistrate Judge Payne issued a report and recommendation to stay the district court action pending an arbitrability determination by the arbitrator for each claim. On April 26, 2023, Judge Gilstrap stayed the district court action pending arbitrability determinations by the arbitrator in the WIPO proceeding. On October 2, 2023, the arbitrator in the WIPO proceeding issued a ruling concluding that all the parties' claims were arbitrable.

On November 18, 2023, the arbitrator bifurcated the arbitration into a first phase focusing on Bloom's claims directed to improper inventorship of the Patents-in-Suit and Bloom's defective product claims. Briefing on the first phase took place throughout 2024 and the first half of 2025. An evidentiary hearing with witness testimony commenced on July 21, 2025, and continued through August 1, 2025. A partial award was transmitted to the parties on February 12, 2026. The parties currently dispute whether all first phase issues have been resolved. There are no current timelines in place for conducting additional phases of the arbitration. We are unable to predict the ultimate outcome of the arbitration at this time.

**13. Segment Information**

ASC 280, *Segment Reporting*, ("ASC 280") establishes standards for companies to report in their financial statement information about operating segments, products, services, geographic areas, and major customers. Based on the criteria established by ASC 280, our chief operating decision maker ("CODM") has been identified as the Chief Executive Officer. The CODM reviews consolidated results when making decisions about allocating resources and assessing the performance of the Company as a whole and hence, we have only one reportable segment. We do not distinguish between markets or segments for the purpose of internal reporting.

For discussion of significant segment expenses, other segment items and the Company's primary measure of segment profitability, refer to Part II, Item 8, Note 14—*Segment Information* in our 2025 Form 10-K.

For information on the Company's geographic risk, please refer to Note 1—*Nature of Business, Liquidity and Basis of Presentation,* section *Concentration of Risk* in this Quarterly Report on Form 10-Q.

## 14. Income Taxes

For the three and six months ended June 30, 2026, we recorded an income tax provision of $1.5 million and $1.9 million on pre-tax income of $200.3 million and $274.5 million for effective tax rates of 0.7% and 0.7%, respectively.

For the three and six months ended June 30, 2025, we recorded an income tax provision of $1.0 million and $1.4 million on pre-tax losses of $41.2 million and $64.2 million for effective tax rates of (2.5)% and (2.3)%, respectively.

The effective tax rate for the three and six months ended June 30, 2026 and 2025, is lower than the statutory federal tax rate primarily due to a full valuation allowance against U.S. deferred tax assets.

For additional information on income taxes, refer to Part II, Item 8, Note 15—*Income Taxes* in our 2025 Form 10-K.

## 15. Net Earnings per Share Available to Common Stockholders

The Company adopted ASC 260, *Earnings per share*, guidance from inception. Earnings per share ("EPS") is the amount of earnings attributable to each share of common stock. For convenience, the term is used to refer to either earnings or loss per share.

We calculate basic earnings per share by dividing net income attributable to common stockholders (the "numerator") by the weighted average number of common shares outstanding (the "denominator") during the reporting period. Diluted earnings per share is calculated similarly but reflects the potential impact of outstanding stock options and awards, the Warrant (see Note 3—*Revenue Recognition* in this Quarterly Report on Form 10-Q), shares issued in conjunction with the Company's ESPP by applying the treasury stock method, and other commitments to issue common stock, including shares issuable upon the conversion of convertible notes by applying the if-converted method, except where the impact would be anti-dilutive. For diluted earnings per share, we also adjust the numerator for interest expense on convertible debt, net of the related income tax effect, when assuming conversion under the if-converted method.

The following table provides a reconciliation of the numerator and the denominator used in computing basic and diluted earnings per share attributable to common stockholders (in thousands, except net earnings per share data):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Numerator for basic earnings per share: | | | | |
| Net income (loss) attributable to common stockholders | $ 196,290 | $ (42,619) | $ 266,943 | $ (66,433) |
| **Net income (loss), numerator—basic** | $ 196,290 | $ (42,619) | $ 266,943 | $ (66,433) |
| | | | | |
| Numerator for diluted earnings per share: | | | | |
| Net income (loss) attributable to common stockholders | $ 196,290 | $ (42,619) | $ 266,943 | $ (66,433) |
| Add: debt interest cost, net of taxes | 4,280 | — | 8,635 | — |
| **Net income (loss), numerator—diluted** | $ 200,570 | $ (42,619) | $ 275,578 | $ (66,433) |
| | | | | |
| Denominator for basic earnings per share: | | | | |
| Weighted average common shares outstanding | 287,288 | 232,542 | 284,518 | 231,383 |
| | | | | |
| Denominator for diluted earnings per share: | | | | |
| **Weighted average common shares outstanding—basic** | 287,288 | 232,542 | 284,518 | 231,383 |
| Effect of dilutive securities: | | | | |
| Convertible notes | 19,598 | — | 20,449 | — |
| Warrant (Note 3) | 423 | — | 213 | — |

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Stock options and awards | 16,022 | — | 18,469 | — |
| **Weighted average common shares outstanding—diluted** | 323,331 | 232,542 | 323,649 | 231,383 |
| | | | | |
| Net earnings per share available to common stockholders: | | | | |
| Basic | $ 0.68 | $ (0.18) | $ 0.94 | $ (0.29) |
| Diluted | $ 0.62 | $ (0.18) | $ 0.85 | $ (0.29) |

The following common stock equivalents were excluded from the computation of our earnings per share available to common stockholders, diluted, for the three and six months ended June 30, 2025, as their inclusion would have been antidilutive (in thousands):

| | Three Months Ended June 30, | Six Months Ended June 30, |
|---|---|---|
| | 2025 | 2025 |
| Convertible notes | 59,214 | 59,575 |
| Stock options and awards | 6,766 | 7,200 |
| | 65,980 | 66,775 |

**16. Subsequent Events**

In May 2026, we made a $50.0 million payment to acquire contractual rights under an option arrangement. Under the related agreements, in July 2026 the rights were assigned to a Brookfield vehicle, and such vehicle agreed to make a $50.0 million payment to us upon their exercise of the option and acquisition of the underlying project. In the event the Brookfield vehicle does not proceed with the acquisition or in certain other events, Brookfield may put the option rights back to the original holder, Oracle, with Bloom receiving recovery of the $50.0 million through corresponding contractual arrangements. Bloom is not intended to retain a long-term ownership interest in the underlying assets or participate in the project's long-term economics. See Part I, Item 1, Note 6—*Balance Sheet Components* in this Quarterly Report on Form 10-Q.

The redemption of the 3.0% Green Notes due June 2028 was completed on July 10, 2026.

There have been no other subsequent events that occurred during the period subsequent to the date of these condensed consolidated financial statements that would require adjustment to our disclosure in the condensed consolidated financial statements as presented.

## ITEM 2—MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"). All statements contained in this Quarterly Report on Form 10-Q other than statements of historical fact, 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. Generally, the words "believe," "may," "will," "estimate," "continue," "anticipate," "predict," "project," "potential," "seek," "intend," "could," "would," "should," "expect," "plan" and similar expressions are intended to identify forward-looking statements. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking.*

*Forward-looking statements in this Quarterly Report on Form 10-Q include, but are not limited to, our plans and expectations regarding future financial results, including our expectations regarding: our ability to be successful in the AI data center market and new international markets; the rate of AI adoption and demand for data centers; our ability to innovate, develop new products and improve upon our existing products; our ability to anticipate and address customer demand; our strategic partnerships with SK ecoplant Co., Ltd. and parties which provide financing and capital for project financings; our competitive position in the energy market for on-site power; future deployment of our Bloom Energy Server systems, Bloom Electrolyzers, and other solutions; our ability to increase efficiency of our products; our ability to market our products successfully in connection with the global energy transition and shifting attitudes around climate change; our business strategy and plans and our objectives for future operations; operating results; the sufficiency of our cash, our cash flows from operating activities, and our liquidity and our ability to obtain financing; projected costs and cost reductions; our ability to increase production capacity and achieve cost reductions in our fuel cell products and installation requirements; the adequacy of our agreements with our suppliers; management's plans and objectives for future operations; our ability to repay our debt obligations as they come due; trends in average selling prices; the success of our customer financing arrangements and ability to secure financiers to support customer financing needs for our product deployment; capital expenditures; warranty matters; outcomes of litigation; risks related to cybersecurity breaches, privacy and data security; the likelihood of any impairment of project assets, long-lived assets and investments; trends in revenue, cost of revenue and gross profit (loss); trends in operating expenses including research and development expense, sales and marketing expense and general and administrative expense and expectations regarding these expenses as a percentage of revenue; legislative actions and regulatory and environmental compliance; government shutdowns; general business and macroeconomic conditions in our markets including inflationary pressure; our supply chain (including any direct or indirect effects from the Russia-Ukraine war, armed conflicts in the Middle East, or geopolitical developments related to China); the impact of tariffs on our supply chain and fuel cell product; the impact of changes in government incentives, including the impact of the Inflation Reduction Act of 2022 (the "IRA") and the One Big Beautiful Bill Act (the "OBBBA"); industry trends; our exposure to foreign exchange, interest and credit risk; and the impact of recently adopted accounting pronouncements.*

*You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Quarterly Report on Form 10-Q primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, operating results and prospects. We operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties 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 in this Quarterly Report on Form 10-Q. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur. Actual results, events or circumstances could differ materially and adversely from those described or anticipated in the forward-looking statements.*

*The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report on Form 10-Q to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements.*

*Our actual results and timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of many factors including those discussed under in the section titled "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 ("2025 Form 10-K"), as well as those described from time to time in our others filings filed with the Securities and Exchange Commission.*

*The following discussion and analysis should be read in conjunction with our condensed consolidated financial statements and notes thereto included elsewhere in this Quarterly Report on Form 10-Q.*

**Overview**

***Description of Bloom Energy***

Bloom Energy is a global leader in onsite power generation, delivering a foundational platform purpose-built for the digital era and the global energy transition. We manufacture a versatile fuel cell energy platform, supporting the commercial availability of two primary products: the Bloom Energy Server® fuel cell system for generating electricity and the Bloom Electrolyzer™ for producing hydrogen. Our primary product, the Bloom Energy Server is a proprietary high-temperature solid-oxide fuel cell technology that converts fuels—including natural gas, biogas, and hydrogen—into electricity at high density without combustion or moving parts, achieving lower emissions and higher efficiency than legacy systems.

For additional overview information, refer to Part I, Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations,* sections *Overview* and *Key Macro Trends* in our 2025 Form 10-K.

**Developments With Respect to Factors Affecting Our Performance**

***Freight, Logistics and Transportation Costs***

Global freight and logistics markets remained volatile during the first half of fiscal year 2026, with continued pressure on ocean, ground and specialized heavy-equipment transportation rates. While transportation availability improved relative to peak levels experienced in prior years, higher fuel prices, labor costs, and routing inefficiencies related to geopolitical conditions contributed to elevated logistics costs. In addition, on a selective basis we also incurred higher logistics costs in connection with expediting deliveries of materials and supplies by air carrier to manufacture, and deliver our Energy Server products to meet customer timelines.

Given the size, weight, and modular configuration of Bloom Energy Server systems and related balance-of-plant components, changes in freight pricing can meaningfully affect our cost of revenues and project-level margins, particularly for large multi-megawatt deployments and international shipments. We continue to pursue mitigation strategies including negotiating indexed freight arrangements where feasible, renegotiating air freight rates, optimizing factory-to-site routing, consolidating shipments, and increasing regional sourcing; however, there can be no assurance that such actions will fully offset future freight rate increases, especially in periods of elevated demand or fuel price volatility.

***Supply Chain Update***

Since the discussion of our supply chain contained in Part 1, Item 7, *Management's Discussion and Analysis of Financial Condition and Result of Operations*, section *Other Factors Affecting our Performance* in our 2025 Form 10-K, although throughout 2026 there has been a general worldwide shortage of electronic components, we have continued to not experience significant component shortages, electronic or otherwise to date. Approaches we have taken as we continue to scale our manufacturing include supplier diversification and qualifying multiple suppliers for single or limited source components, enhancing our predictive analytics capabilities, and employing flexible sourcing strategies. As we continue to scale our business, we have been pro-active in working with our suppliers to ensure continued adequacy of supply while also maintaining our quality standards. Such strategies have included entering into long-term contracts, non-cancelable purchase orders and, in select cases, take-or-pay contracts where demand for such items is competitive and where components are highly dependent upon underlying scarce commodity items. We do not currently anticipate experiencing supply chain shortages which would impact our 2026 production forecast; however, we cannot give assurances as to potential future developments or their related impacts.

On July 8, 2026, a report was published by a short seller containing allegations regarding, among other things, our supply chain, including the sourcing and sufficiency of certain raw materials used in our products. As stated in our Current Report on Form 8-K furnished on July 9, 2026, we rejected the report's conclusions regarding our supply chain, and we believe we have sufficient supply of the relevant raw materials to meet our current fuel cell demand and backlog. Publications of this nature, whether or not accurate, have resulted in significant volatility in the trading price of our common stock, and we cannot predict whether similar publications may occur in the future or their potential impacts. We have incurred, and may continue to incur, costs in connection with evaluating and responding to the report, and any related inquiries or demands could result in additional costs and divert management's attention. See Part II, Item 1A, "Risk Factors."

***Continuing Impact of Tariffs***

During the year ended December 31, 2025, pursuant to the International Emergency Economic Powers Act ("IEEPA"), the U.S. government announced significant additional tariffs on products imported from various countries, including countries where we source materials used in our Energy Server products. In February 2026, the U.S. Supreme Court ruled that certain tariffs imposed under the IEEPA were unlawful and required refunds of such tariffs collected, which refunds we are also separately pursuing. However, following the Supreme Court's decision, the U.S. presidential administration invoked other laws to collect tariffs and announced new temporary ten percent tariffs on imports from all countries, in addition to any existing non-IEEPA tariffs. Following the expiration of such temporary tariffs, in late July 2026 the U.S. presidential administration imposed new tariffs of 10% to 12.5% targeting imports from approximately 60 economies which covers almost all U.S. imports. Certain materials which we require, such as imports of steel, aluminum, copper, and derivative metal products continue to be subject to their own separate tariff regime.

There remains uncertainty regarding the duration of existing and newly announced tariffs, potential changes or pauses to such tariffs, tariff levels, and whether additional tariffs or other retaliatory actions may be imposed, modified, or suspended. These and future changes in tariffs, trade policies, trade actions, or retaliatory trade measures in response, have resulted and may continue to result in additional costs and pricing pressures, supply chain disruptions, volatility in the demand for our Energy Server products, and increased economic or geopolitical risks, which could adversely impact our business, financial condition, and results of operations, materially or in ways that we cannot predict.

***Commodity Pricing Volatility***

Commodity input pricing remained an important factor affecting our cost structure during the first half of fiscal year 2026. Certain raw materials and components used in our fuel cell stacks, power electronics, structural assemblies, and balance-of-plant systems—including steel alloys, specialty metals, electronic components, natural gas-linked inputs, and rare earth-dependent materials experienced price fluctuations. While we do not generally purchase commodities directly at spot prices, supplier pricing may reflect changes in underlying commodity indices over time. Increases in commodity prices may not be immediately recoverable through customer pricing due to contractual arrangements, competitive dynamics, or fixed-price project structures, creating potential margin pressure. We utilize supplier diversification, long-term sourcing agreements, inventory planning, and selective contractual pass-through mechanisms where available to mitigate commodity cost risks; however, sustained or rapid commodity price increases could adversely affect our results of operations.

***Inflationary Pressures on Parts and Labor***

Although headline inflation moderated compared to prior periods, inflationary pressures have continued to persist across several cost categories relevant to our business during the first half of fiscal year 2026, including certain electrical parts and components, labor, manufacturing and field installation services. Wage inflation in skilled manufacturing and technical field labor categories, coupled with higher costs for third-party contractors, continued to exert upward pressure on our operating expenses and cost of revenues. In addition, increases in insurance, regulatory compliance, and professional services costs contributed to higher overhead compared to prior periods. General inflationary impacts on labor and services are passed on to us by our suppliers through increased prices for parts. We seek to manage inflationary impacts through productivity initiatives, automation, supplier negotiations, selective price adjustments, and ongoing cost-reduction programs. However, the timing and extent of these mitigations may not fully align with the pace of cost increases, particularly in periods of rapid scale-up or accelerated deployment schedules.

***Developments with Respect to Installation of our Energy Server Products***

Since the discussion of the delivery and installation of our Energy Server systems contained in our 2025 Form 10-K under Part II, Item 7—*Management's Discussion and Analysis of Financial Condition and Results of Operations*, section *Delivery and Installation*, we have sought to evolve Bloom's approach to installation to a consult only model, particularly for large load sites where we request our customers to utilize one of our certified third party installers for the equipment installation and project construction work and we operate as consultants to such certified installers as to Bloom Energy server products. Through its operating history, Bloom has developed working relationships with established engineering, procurement and construction ("EPC") companies. We recently instituted a certified third-party installation program where we train these established EPC companies on the installation of our Energy Server product and then provide certification based on their proven installation capabilities as to our Energy Server. Purchasers of our Energy Server product are then able to select their preferred third-party EPC provider from our certified installer list, and negotiate and enter into installation agreements directly with the EPC company. Bloom is available to provide consulting services for the installation of its Energy Server product. Our preferred installation partners undergo a rigorous qualification process prior to selection based upon criteria such as experience

with Bloom's product, other energy infrastructure installation experience, balance sheet, reputation, and safety record. Following selection, such EPC companies undergo extensive training on our Energy Server systems and its proper installation.

***Increasing Opposition to Data Center Development***

Opposition to data center development has been increasing. For example, in July 2026, the governor of New York state signed an executive order to create a moratorium on new hyperscale data centers that included temporarily pausing State environmental permits for up to one year in order to build a regulatory framework to address concerns which have been expressed by consumers and communities in the State related to matters such as utility rates and the environment. Prolonged and widespread opposition to data center development due to ratepayer impacts, environmental concerns, noise, and other expressed strains on local communities may have longer term adverse impacts on our business. In addition to potential direct impacts such as adversely affecting the size of this target market or causing project cancellations, additional indirect impacts may include (among other things) further increasing the sales and installation cycle, increasing the time, cost, expense, and complexity of obtaining required permits for the development, and reducing government support and incentives for such developments, any of which may also have adverse impacts on our business, financial condition, and operating results. Despite recent increasing opposition to data center development, demand for our Energy Server systems in connection with such developments has continued to be robust, particularly in light of our Energy Server's near-zero criteria pollutants, low water usage and lower $CO_2$ emissions than the combustion generation it displaces on the margin. In addition, installation of our islanded systems serving the power demands of the data center helps to insulate the local community from adverse effects on utility rates. We believe the release of a future regulatory framework in New York state or other jurisdictions could provide further competitive advantages to our Energy Server systems by further limiting the ability to use other traditional alternatives for power. The benefits of such data center developments utilizing our Energy Server systems which bring jobs, infrastructure, and other economic benefits need to be balanced against the identified concerns.

For additional information with respect of other factors affecting our performance, refer to Part I, Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, section *Other Factors Affecting our Performance* in our 2025 Form 10-K.

**Sustainability**

We are driven by the promise of our contribution to the transformation and decarbonization of energy and mobility sectors globally. We are committed to making our technology available across a growing list of applications including biogas, carbon capture, hydrogen, combined heat and power, and microgrid projects to increase sustainability. Our natural gas-based Energy Server systems are also an important source of near-term emission reductions.

In April 2026, we released our 2025 Impact Report, Built for AI. Designed for Communities (the "Impact Report"), our sixth dedicated report, using generally accepted sustainability frameworks and standards, including alignment with Sustainability Accounting Standards Board ("SASB") standards and the Task Force on Climate-related Financial Disclosure ("TCFD") recommendations. In addition, the report also mapped to select Global Reporting Initiative ("GRI") disclosures and to the International Financial Reporting Standard ("IFRS") S2 disclosure standard.

The Impact Report as well as an ESG policy and resource library can be found on our website at *https://www.bloomenergy.com/sustainability*. Website references throughout this document are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this report.

**Inflation Reduction Act of 2022 (the "IRA") and The One Big Beautiful Bill Act (the "OBBBA")**

For information on the IRA and the OBBBA and their impact on our business, see Part II, Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations,* section *Inflation Reduction Act of 2022 and The One Big Beautiful Bill Act* in our 2025 Form 10-K.

**Liquidity and Capital Resources**

***Overview of Liquidity Position***

As of June 30, 2026, and December 31, 2025, we had unrestricted cash and cash equivalents of $2,666.9 million and $2,454.1 million, respectively. Our cash and cash equivalents consist of highly liquid investments with maturities of three months or less, including money market funds of $2,218.8 million and $2,386.6 million as of June 30, 2026, and December 31, 2025, respectively. We seek to maintain these balances with high credit quality counterparties, regularly monitor the amount of our credit exposure to any one issuer and diversify our investments in order to minimize our exposure.

As of June 30, 2026, and December 31, 2025, we had $2,475.4 million and $2,613.7 million of recourse debt, $2.6 million and $4.2 million of non-recourse debt, and $9.2 million and $10.0 million of other long-term liabilities, respectively. As of June 30, 2026, and December 31, 2025, $7.3 million and $4.2 million of our debt were classified as short-term, respectively, and $2,470.7 million and $2,613.7 million of our debt were classified as long-term, respectively. For a complete description of our outstanding debt, please see Part I, Item 1, Note 8—*Outstanding Loans and Security Agreements* in this Quarterly Report on Form 10-Q.

***Capital Markets Activity***

In October 2025, in connection with our partnership with Oracle to provide on-site solid state power for AI data centers, subject to the negotiation of a warrant mutually acceptable to us and Oracle, we agreed to issue to Oracle a warrant (the "Warrant") to purchase up to an aggregate of 3,531,073 shares of our common stock, with an exercise price of $113.28 per share, which was the closing market price of our common stock on October 28, 2025. We and Oracle agreed that (i) the expiration date of the Warrant would be six (6) months from the date of the issuance of the Warrant, (ii) the Warrant would include customary anti-dilution adjustments, transfer restrictions and exercise procedures, and (iii) the Warrant would not entitle the holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise and settlement of the Warrant. The Warrant and the shares underlying the Warrant were expected to be issued in reliance on the exemption from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

On April 9, 2026, we issued the Warrant pursuant to the previously disclosed strategic partnership agreement with Oracle. The Warrant was fully vested upon issuance, immediately exercisable in whole or in part, at any time during six months from the grant date. On May 1, 2026, Oracle performed a cashless exercise of the Warrant. As a result of the cashless exercise, we issued 1,905,433 shares of our common stock on a net basis. Under the terms of the warrant agreement, Oracle could elect either net or gross settlement. Because net settlement would result in 1.4 million fewer shares being issued than a gross settlement, we agreed to issue Oracle an additional 248,798 shares of common stock as an inducement for Oracle to elect net settlement. These incremental shares represented additional consideration with a fair value of $72.3 million.

***Revolving Credit Facility***

For information on a senior secured multicurrency revolving credit facility (the "Revolving Credit Facility") which we entered into on December 19, 2025, see Part II, Item 8, Note 8—*Outstanding Loans and Security Agreements,* section *Revolving Credit Facility* in our 2025 Form 10-K. As of June 30, 2026, and December 31, 2025, no amounts were drawn under the Revolving Credit Facility. As of June 30, 2026, the $90.0 million letter of credit sub-facility under our Revolving Credit Facility was fully utilized, reducing our available borrowing capacity to $510.0 million.

***Near-Term Liquidity Outlook and Financing Flexibility***

The combination of our cash and cash equivalents and cash flow expected to be generated by our operations is expected to be sufficient to meet our anticipated cash flow needs for at least the next 12 months. If these sources of cash are insufficient or not received in a timely manner to meet our near-term or future liquidity needs, we may require additional equity or debt financing to fund our operations, manufacturing capacity, product development, and market expansion initiatives, as well as to respond to competitive pressures or strategic opportunities. We may, from time to time, engage in a variety of financing transactions for such purposes, including factoring our accounts receivable. There were no factoring arrangements during the three and six months ended June 30, 2026 and 2025. We may not be able to secure timely additional financing on favorable terms, or at all. The terms of any additional financing may limit our financial and operational flexibility. Although we currently do not have any floating-rate notes on our balance sheet, our overall cost of capital may increase if interest rates rise and we refinance our fixed-rate convertible notes. If we raise additional funds through the issuance of equity or equity-linked securities, our existing stockholders could experience dilution in their ownership percentage, and any new securities may have rights, preferences, and privileges senior to those of our common stock.

***Future Capital Requirements***

Our future capital requirements depend on a variety of factors, including our rate of revenue growth; the timing and extent of spending on research and development and other business initiatives; increases in our manufacturing capacity; the pace and volume of system builds; the need for additional working capital; the expansion of our sales and marketing activities in both domestic and international markets; market acceptance of our products; selling models and vehicles required by customers; our ability to secure financing for customer use of our products; the timing of installations and related inventory build in anticipation of future sales; and overall economic conditions. In order to support and achieve our future growth plans, we may need or seek advantageously to obtain additional funding through equity or debt financing. Failure to obtain this

financing in future quarters may affect our results of operations, including our revenues and cash flows.

***Project-Related Option Arrangement***

In May 2026, we made a $50 million payment to acquire contractual rights under an option arrangement. Under the related agreements, in July 2026 the rights were assigned to a Brookfield Asset Management ("Brookfield") vehicle, and such vehicle agreed to make a $50 million payment to us upon their exercise of the option and acquisition of the underlying project. In the event the Brookfield vehicle does not proceed with the acquisition or in certain other events, Brookfield may put the option rights back to the original holder, Oracle, with Bloom receiving recovery of the $50 million through corresponding contractual arrangements. Bloom is not intended to retain a long-term ownership interest in the underlying assets or participate in the project's long-term economics. See Part I, Item 1, Note 6—*Balance Sheet Components* in this Quarterly Report on Form 10-Q.

***Cash Flow Analysis***

A summary of our consolidated sources and uses of cash, cash equivalents, and restricted cash was as follows (in thousands):

| | Six Months Ended June 30, | |
|---|---|---|
| | **2026** | **2025** |
| Net cash provided by (used in): | | |
| Operating activities | $ 300,042 | $ (323,793) |
| Investing activities | (100,492) | (21,428) |
| Financing activities | 8,283 | (1,929) |

*Operating Activities*

Our operating activities consisted of net income adjusted for certain non-cash items plus changes in our operating assets and liabilities or working capital. Net cash provided by operating activities for the six months ended June 30, 2026, was primarily due to business-driven changes in working capital totaling $88.2 million. These changes included:

- A $276.7 million increase in accounts receivable and contract assets, which grew due to the timing of milestone billings and customer acceptance cycles.
- A $226.2 million increase in deferred revenue and customer deposits, primarily driven by a higher level of new customer deposits compared to the prior year period. This reflected the timing and mix of system deployments, including a lower proportion of projects without significant upfront billings. Deferred revenue increased modestly compared to the prior year period;
- A $132.3 million increase in prepaid expenses and other current assets due to upfront service-related payments aligned with expanding field service activity, and $50.0 million payment in connection with the assignment of certain option rights related to a customer project arrangement;
- A $115.1 million increase in inventory. Inventory increased as we built additional units to support future customer demand and to manage lead times in our supply chain; and
- A $36.5 million increase in deferred cost of revenue as associated systems reached acceptance milestones during the reporting quarter.

These movements were partially offset by a $247.6 million benefit from the timing of vendor payments.

Net cash provided by operating activities for the six months ended June 30, 2026, was $300.0 million, representing a $623.8 million increase compared to the prior year period. The year-over-year change in operating assets and liabilities was primarily driven by: (i) an increase of $172.3 million attributable to contract assets, (ii) an increase of $167.7 million attributable to accounts payable and accrued expenses, (iii) an increase of $126.2 million attributable to prepaid expenses and other current assets, (iv) an increase of $122.4 million attributable to deferred revenue and customer deposits, (v) an increase of $95.8 million attributable to other long-term assets, and (vi) an increase of $9.9 million attributable to deferred cost of revenue,

partially offset by (a) a decrease of $40.3 million attributable to accounts receivable, and (b) a decrease of $27.5 million attributable to inventories. These working-capital variances represent gross movements and therefore do not reconcile directly to the total year-over-year change in net cash provided by operating activities, which also reflects non-cash adjustments and other operating items included in the reconciliation from net income to operating cash flows.

*Investing Activities*

Our investing activities have consisted of capital expenditures, including investments to increase our production capacity, and investments in unconsolidated affiliates. Cash used in investing activities during the six months ended June 30, 2026, was $100.5 million, an increase of $79.1 million compared to the prior year period. The increase was primarily due to a $22.8 million investment in the joint ventures between the Company and Brookfield (see Part I, Item 1, Note 7—*Investments in Unconsolidated Affiliates* in this Quarterly Report on Form 10-Q), and a $56.3 million increase in expenditures on tenant improvements for a leased engineering and manufacturing facility in Fremont, California, which opened in July 2022. We expect to continue to make capital investments to expand production capacity at our manufacturing facilities in Fremont, California and Delmarva, Delaware. These investments, which include the purchase of new equipment and tenant improvements, are part of our strategic plan to continually increase capacity to meet orders and customer deliver requirements. The magnitude and timing of these capital expenditures will depend on implementation milestones, supplier lead times, and customer demand. We intend to fund these capital expenditures from cash on hand as well as cash flow expected to be generated from operations. We may also evaluate and arrange equipment lease financing to fund these capital expenditures.

*Financing Activities*

Our financing activities consist of payment of debt and debt issuance costs, repayments of/proceeds from financing obligations, proceeds from issuance of our common stock, payment of dividends and other cash flows from financing activities. Net cash provided by financing activities during the six months ended June 30, 2026, was $8.3 million, an increase of $10.2 million compared to the prior year period, predominantly due to (i) a $15.5 million increase in proceeds from issuance of common stock, and (ii) a decrease in cash outflows of $1.2 million for repayment of debt and debt issuance costs, partially offset by a $6.4 million increase in repayment of financing obligations.

Net cash provided by financing activities for the six months ended June 30, 2026, consisted primarily of (i) the proceeds from issuance of common stock of $23.2 million, (ii) the repayment of financing obligations of $11.8 million, (iii) repayment of debt of $1.3 million, (iv) payment of dividends of $0.9 million, and (v) payment of debt issuance cost of $0.8 million.

We believe we have sufficient capital to operate our business over the next 12 months. Our working capital was strengthened with the supplemented liquidity through issuing the 0% Notes. In addition, we may still enter the equity or debt market as needed to support the expansion of our business. Please refer to Part II, Item 8, Note 8—*Outstanding Loans and Security Agreements,* and Part I, Item 1A, *Risk Factors—Risks Related to Our Liquidity—Our indebtedness, and restrictions imposed by the agreements governing our outstanding indebtedness, may limit our financial and operating activities and may adversely affect our ability to incur additional debt to fund future needs* in our 2025 Form 10-K, for more information regarding the terms of and risks associated with our debt.

**Purchase and Financing Options**

For information about our purchase and financing options, see Part II, Item 7—*Management's Discussion and Analysis of Financial Condition and Results of Operations,* section *Purchase and Financing Options* in our 2025 Form 10-K.

***Purchase Alternatives***

Our customers have several purchase alternatives for our Energy Server systems. The portion of total revenue attributable to each purchase option for the three and six months ended June 30, 2026 and 2025, was as follows:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Direct purchase (including third-party PPAs and international channels) | 99 % | 97 % | 99 % | 97 % |
| Managed services | 1 % | 3 % | 1 % | 3 % |

***Financing Partners***

For information about our financing partners, see Part II, Item 7—*Management's Discussion and Analysis of Financial Condition and Results of Operations,* section *Purchase and Financing Options,* sub-section *Financing Partners* in our 2025 Form 10-K.

**Delivery and Installation**

For information on delivery and installation of our Energy Server systems, see Part II, Item 7—*Management's Discussion and Analysis of Financial Condition and Results of Operations,* section *Delivery and Installation* in our 2025 Form 10-K.

Since the discussion of the delivery and installation in our 2025 Form 10-K, we have sought to evolve our approach to installation to a consult only model, particularly for large load sites where we request our customers to utilize one of our certified third party installers for the equipment installation and project construction work and we operate as consultants to such certified installers as to Bloom Energy Server Product. See Part I, Item 2, section *Developments With Respect to Factors Affecting Our Performance,* subsection *Developments with Respect to Installation of our Energy Server Products* in this Quarterly Report on Form 10-Q for additional information.

**Performance Guarantees**

As of June 30, 2026, and December 31, 2025, we had incurred no liabilities due to failure to repair or replace the Energy Server systems pursuant to any performance warranties made under the O&M Agreements ("O&M Agreements").

For the O&M Agreements that are subject to renewal, our future service revenue from such agreements are subject to our obligations to make payments for underperformance against the performance guaranties, which are capped at an aggregate total of approximately $846.1 million (including $473.2 million related to portfolio financing entities and $372.9 million related to all other transactions, and include payments for both low output and low efficiency) and our aggregate remaining potential payment related to these underperformance obligations was approximately $468.9 million as of June 30, 2026. For the three and six months ended June 30, 2026, we made performance guarantee payments of $5.4 million and $13.8 million, respectively. For the three and six months ended June 30, 2025, we made performance guarantee payments of $3.0 million and $14.6 million, respectively.

**International Channel Partners**

There were no significant changes in our international channel partners during the three and six months ended June 30, 2026. For information on international channel partners, see Part II, Item 7—*Management's Discussion and Analysis of Financial Condition and Results of Operations,* section *International Channel Partners* in our 2025 Form 10-K.

**Results of Operations**

A discussion regarding the comparison of our financial condition and results of operations for the three and six months ended June 30, 2026 and 2025, is presented below.

***Revenue***

| | Three Months Ended June 30, | | Change | | Six Months Ended June 30, | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | Amount | % | 2026 | 2025 | Amount | % |
| | (dollars in thousands) | | | | | | | |
| Product | $ 935,413 | $ 296,611 | $ 638,802 | 215.4 % | $ 1,588,761 | $ 508,480 | $ 1,080,281 | 212.5 % |
| Installation | 50,978 | 37,372 | 13,606 | 36.4 % | 76,909 | 71,023 | 5,886 | 8.3 % |
| Service | 69,023 | 54,449 | 14,574 | 26.8 % | 130,902 | 107,997 | 22,905 | 21.2 % |
| Electricity | 9,951 | 12,810 | (2,859) | (22.3)% | 19,847 | 39,763 | (19,916) | (50.1)% |
| Total revenue | $ 1,065,365 | $ 401,242 | $ 664,123 | 165.5 % | $ 1,816,419 | $ 727,263 | $ 1,089,156 | 149.8 % |

*Total Revenue*

Total revenue increased by $664.1 million and $1.1 billion, or 165.5% and 149.8%, for the three and six months ended June 30, 2026, respectively, compared to the corresponding periods in the prior year. The increase was primarily driven by higher product revenue, which increased by $638.8 million and $1.1 billion, an increase in service revenue by $14.6 million and $22.9 million, and an increase in installation revenue by $13.6 million and $5.9 million, respectively. These increases were partially offset by decreases in electricity revenue of $2.9 million and $19.9 million for the three and six months ended June 30, 2026, respectively.

*Product Revenue*

Product revenue increased by $638.8 million and $1.1 billion, or 215.4% and 212.5%, for the three and six months ended June 30, 2026, respectively, compared to the corresponding periods in the prior year. The increase was primarily due to stronger demand for our power solutions to meet the time-to-power needs of a growing market, including a significant deployment for a large AI infrastructure customer and multiple projects executed through the joint venture with Brookfield.

*Installation Revenue*

Installation revenue increased by $13.6 million and $5.9 million, or 36.4% and 8.3%, for the three and six months ended June 30, 2026, respectively, compared to the corresponding periods in the prior year. The increase was driven by the timing of achieving key project milestones on sites requiring full Bloom installations. Depending on customer requirements, Bloom may provide a full-scope installation solution, which results in higher installation revenue, or the customer may engage a third-party installation partner, resulting in lower installation revenue for Bloom. Installation revenue may vary based on several factors, including the scope of installation services provided by Bloom, customer and project mix, the economics of underlying projects, and the timing of milestone execution.

*Service Revenue*

Service revenue increased by $14.6 million and $22.9 million, or 26.8% and 21.2%, for the three and six months ended June 30, 2026, respectively, compared to the corresponding periods in the prior year. The increase was primarily attributable to higher revenue from maintenance contracts associated with our fleet of Energy Server systems, which contributed $17.3 million and $26.7 million for the three and six months ended June 30, 2026, respectively. This increase was partially offset by higher product performance guarantee costs of $3.0 million and $4.6 million for the same periods.

*Electricity Revenue*

Electricity revenue includes both revenue from contracts with customers and revenue from contracts that contain leases.

Electricity revenue decreased by $2.9 million and $19.9 million, or 22.3% and 50.1%, for the three and six months ended June 30, 2026, respectively, compared to the corresponding periods in the prior year. The decrease for the three months ended June 30, 2026, was primarily due to lower straight-line electricity revenue resulting from repowering of certain Managed Services related sites. The decrease for the six months ended June 30, 2026, was predominantly due to a one-time settlement of a customer contract after redeploying assets for our partner in the first quarter of fiscal year 2025, as well as lower straight-line electricity revenue resulting from repowering of certain Managed Services related sites.

***Cost of Revenue***

| | Three Months Ended June 30, | | Change | | Six Months Ended June 30, | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | Amount | % | 2026 | 2025 | Amount | % |
| | (dollars in thousands) | | | | | | | |
| Product | $ 593,957 | $ 198,746 | $ 395,211 | 198.9 % | $ 1,023,189 | $ 338,319 | $ 684,870 | 202.4 % |
| Installation | 52,829 | 38,224 | 14,605 | 38.2 % | 87,909 | 71,539 | 16,370 | 22.9 % |
| Service | 56,148 | 49,408 | 6,740 | 13.6 % | 109,812 | 102,266 | 7,546 | 7.4 % |
| Electricity | 6,859 | 7,741 | (882) | (11.4)% | 14,393 | 19,309 | (4,916) | (25.5)% |
| Total cost of revenue | $ 709,793 | $ 294,119 | $ 415,674 | 141.3 % | $ 1,235,303 | $ 531,433 | $ 703,870 | 132.4 % |

*Total Cost of Revenue*

Total cost of revenue increased by $415.7 million and $703.9 million, or 141.3% and 132.4%, for the three and six months ended June 30, 2026, respectively, compared to the corresponding periods in the prior year. The increase was primarily driven by higher cost of product revenue, which increased by $395.2 million and $684.9 million, an increase in installation cost of revenue by $14.6 million and $16.4 million, and an increase in service cost revenue by $6.7 million and $7.5 million, respectively. These increases were partially offset by decreases in electricity cost of revenue of $0.9 million and $4.9 million for the three and six months ended June 30, 2026, respectively.

*Cost of Product Revenue*

Cost of product revenue increased by $395.2 million and $684.9 million, or 198.9% and 202.4%, for the three and six months ended June 30, 2026, respectively, compared to the corresponding periods in the prior year. Product costs increased primarily due to higher sales volumes driven by increased demand for our power solutions, an increase in product warranty, and an increase in stock-based compensation. The increase was partially offset by (i) lower material, labor, and overhead costs resulting from ongoing manufacturing efficiency improvements and increased automation and (ii) the recognition of a $37.4 million recovery of previously paid import tariffs during the period.

*Cost of Installation Revenue*

Cost of installation revenue increased by $14.6 million and $16.4 million, or 38.2% and 22.9%, for the three and six months ended June 30, 2026, respectively, compared to the corresponding periods in the prior year. The increase was driven by the timing of achieving key project milestones on sites requiring full Bloom installations. Depending on customer requirements, Bloom may provide a full-scope installation solution, which results in higher installation costs, or the customer may engage a third-party installation partner, resulting in lower installation costs for Bloom. Installation costs may vary based on several factors, including the scope of installation services provided by Bloom, customer and project mix, the economics of underlying projects, and the timing of milestone execution.

*Cost of Service Revenue*

Cost of service revenue increased by $6.7 million and $7.5 million, or 13.6% and 7.4%, for the three and six months ended June 30, 2026, respectively. The increase for the three months ended June 30, 2026, was primarily attributable to higher deployment of field replacement units, which increased costs by $1.1 million, and increased maintenance expenses of $0.9 million, partially offset by cost reduction initiatives associated with fleet optimization efforts. The increase for the six months ended June 30, 2026, was primarily attributable to increased maintenance expenses of $1.0 million, partially offset by a $2.1 million reduction in costs from lower deployment of field replacement units and our cost reduction efforts to manage fleet optimizations.

*Cost of Electricity Revenue*

Cost of electricity revenue includes both cost of revenue from contracts with customers and cost of revenue from contracts that contain leases.

Cost of electricity revenue decreased by $0.9 million and $4.9 million, or 11.4% and 25.5%, for the three and six months ended June 30, 2026, respectively, compared to the corresponding periods in the prior year. The decrease for the three months ended June 30, 2026, was primarily due to the reduction in the number of installed units. The decrease for the six months ended June 30, 2026, was mainly due to (i) redeploying assets for our partner to enable a one-time settlement of a customer contract in the first quarter of fiscal year 2025, and (ii) the reduction in the number of installed units.

***Gross Profit (Loss) and Gross Margin***

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | Change | 2026 | 2025 | Change |
| | | | (dollars in thousands) | | | |
| Gross profit (loss): | | | | | | |
| Product | $ 341,456 | $ 97,865 | $ 243,591 | $ 565,572 | $ 170,161 | $ 395,411 |
| Installation | (1,851) | (852) | (999) | (11,000) | (516) | (10,484) |
| Service | 12,875 | 5,041 | 7,834 | 21,090 | 5,731 | 15,359 |
| Electricity | 3,092 | 5,069 | (1,977) | 5,454 | 20,454 | (15,000) |
| Total gross profit | $ 355,572 | $ 107,123 | $ 248,449 | $ 581,116 | $ 195,830 | $ 385,286 |
| | | | | | | |
| Gross margin: | | | | | | |
| Product | 37 % | 33 % | | 36 % | 33 % | |
| Installation | (4)% | (2)% | | (14)% | (1)% | |
| Service | 19 % | 9 % | | 16 % | 5 % | |
| Electricity | 31 % | 40 % | | 27 % | 51 % | |
| Total gross margin | 33 % | 27 % | | 32 % | 27 % | |

*Total Gross Profit*

Gross profit increased by $248.4 million and $385.3 million for the three and six months ended June 30, 2026, respectively, compared to the corresponding periods in the prior year. This increase was predominantly driven by a $243.6 million and a $395.4 million increase in product gross profit, and a $7.8 million and a $15.4 million increase in service gross profit, partially offset by a $2.0 million and a $15.0 million decrease of electricity gross profit, and a $1.0 million and a $10.5 million increase of installation gross loss.

*Product Gross Profit*

Product gross profit increased by $243.6 million and $395.4 million for the three and six months ended June 30, 2026, respectively, compared to the corresponding periods in the prior year. The increase was primarily attributable to (i) increased product demand driven by a significant deployment for a large AI infrastructure customer and multiple projects executed through our joint venture with Brookfield; (ii) the recognition of a $37.4 million recovery of previously paid import tariffs; and (iii) lower material, labor, and overhead costs due to ongoing manufacturing process improvements and increased automation. The overall increase was partially offset by an increase in product warranty.

*Installation Gross Loss*

Installation gross loss increased by $1.0 million and $10.5 million for the three and six months ended June 30, 2026, respectively, compared to the corresponding periods in the prior year. The increase in gross loss was primarily driven by project mix and the timing of milestone achievement. Depending on customer requirements, Bloom may provide a full-scope installation solution, which results in higher installation revenue and associated installation costs, or the customer may engage a third-party installation partner, resulting in lower installation revenue and costs for Bloom. Installation gross profit (loss) may vary based on several factors, including the scope of installation services provided by Bloom, customer and project mix, the economics of underlying projects, and the timing of milestone execution.

*Service Gross Profit*

Service gross profit increased by $7.8 million and $15.4 million for the three and six months ended June 30, 2026, respectively, compared to the corresponding periods in the prior year. The increase was primarily attributable to higher revenue from maintenance contracts associated with our fleet of Energy Server systems, which contributed $17.3 million and $26.7 million for the three and six months ended June 30, 2026, respectively. The increase was partially offset by higher product performance guarantee costs of $3.0 million and $4.6 million for the same periods, reflecting the effects of fleet degradation.

*Electricity Gross Profit*

Electricity gross profit decreased by $2.0 million and $15.0 million for the three and six months ended June 30, 2026, respectively, compared to the corresponding periods in the prior year. The decrease for the three months ended June 30, 2026, was not material. The decrease for the six months ended June 30, 2026, was predominantly due to a one-time settlement of a customer contract after redeploying assets for our partner in the first quarter of fiscal year 2025.

***Operating Expenses***

| | Three Months Ended June 30, | | Change | | Six Months Ended June 30, | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | Amount | % | 2026 | 2025 | Amount | % |
| | (dollars in thousands) | | | | | | | |
| Research and development | $ 58,873 | $ 40,768 | $ 18,105 | 44.4 % | $ 115,722 | $ 81,380 | $ 34,342 | 42.2 % |
| Sales and marketing | 43,045 | 24,066 | 18,979 | 78.9 % | 81,484 | 46,331 | 35,153 | 75.9 % |
| General and administrative | 71,417 | 45,792 | 25,625 | 56.0 % | 129,483 | 90,692 | 38,791 | 42.8 % |
| Total operating expenses | $ 173,335 | $ 110,626 | $ 62,709 | 56.7 % | $ 326,689 | $ 218,403 | $ 108,286 | 49.6 % |

*Total Operating Expenses*

Total operating expenses increased by $62.7 million and $108.3 million for the three and six months ended June 30, 2026, respectively, compared to the corresponding periods in the prior year. The increases were primarily attributable to higher employee compensation and benefits expense, including increased stock-based compensation, which contributed $40.1 million and $68.9 million of the increase for the three- and six-month periods, respectively. Total operating expenses also increased due to higher consulting, advisory, and other professional services costs of $10.7 million and $19.2 million, respectively, primarily related to third-party engineering, certification, and regulatory support for the scaling of our solid oxide platforms and AI data center power programs. The remaining increase was primarily attributable to higher research and development support costs, information technology expenses, travel and entertainment expenses, and facilities-related costs.

*Research and Development*

Research and development expenses increased by $18.1 million and $34.3 million for the three and six months ended June 30, 2026, respectively, compared to the corresponding periods in the prior year. The increases were primarily attributable to higher employee compensation and benefits expense, including increased stock-based compensation, which contributed $11.1 million and $20.7 million of the increase for the three- and six-month periods, respectively. Research and development expenses also increased due to higher consumable laboratory supplies and other laboratory-related costs of $3.6 million and $9.2 million, respectively, reflecting expanded research activities. In addition, consulting, advisory, and other professional services costs increased by $1.5 million and $1.9 million, respectively, primarily driven by third-party engineering, certification, and regulatory support related to the scaling of our solid oxide platforms and AI data center power programs.

*Sales and Marketing*

Sales and marketing expenses increased by $19.0 million and $35.2 million for the three and six months ended June 30, 2026, respectively, compared to the corresponding periods in the prior year. The increases were primarily attributable to higher employee compensation and benefits expense, including increased stock-based compensation, which contributed $12.4 million and $23.5 million of the increase for the three- and six-month periods, respectively. Sales and marketing expenses also increased due to higher consulting, advisory, and other professional services costs of $5.5 million and $9.6 million, respectively, primarily related to efforts to expand our portfolio of AI data center power programs.

*General and Administrative*

General and administrative expenses increased by $25.6 million and $38.8 million for the three and six months ended June 30, 2026, respectively, compared to the corresponding periods in the prior year. The increases were primarily attributable to higher employee compensation and benefits expense, including increased stock-based compensation, which contributed

$16.5 million and $24.7 million of the increase for the three- and six-month periods, respectively. General and administrative expenses also increased due to higher consulting, advisory, and other professional services costs of $3.7 million and $7.7 million, respectively, primarily reflecting increased external legal and related professional services. In addition, computer equipment costs increased by $2.6 million and $4.5 million for the three- and six-month periods, respectively, driven by higher spending on hardware and software maintenance. For the six months ended June 30, 2026, facilities costs increased by $2.9 million, primarily due to higher rental costs. Overall increase for the six months ended June 30, 2026 was partially offset by a decrease in other operating expenses of $3.4 million.

***Stock-Based Compensation***

| | Three Months Ended June 30, | | Change | | Six Months Ended June 30, | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | Amount | % | 2026 | 2025 | Amount | % |
| | (dollars in thousands) | | | | | | | |
| Cost of revenue | $ 9,675 | $ 5,714 | $ 3,961 | 69.3 % | $ 20,080 | $ 10,543 | $ 9,537 | 90.5 % |
| Research and development | 13,034 | 7,913 | 5,121 | 64.7 % | 26,192 | 15,740 | 10,452 | 66.4 % |
| Sales and marketing | 14,424 | 5,320 | 9,104 | 171.1 % | 27,888 | 9,830 | 18,058 | 183.7 % |
| General and administrative | 19,269 | 11,230 | 8,039 | 71.6 % | 39,246 | 26,266 | 12,980 | 49.4 % |
| Total stock-based compensation | $ 56,402 | $ 30,177 | $ 26,225 | 86.9 % | $ 113,406 | $ 62,379 | $ 51,027 | 81.8 % |

Total stock-based compensation expense for the three and six months ended June 30, 2026, increased by $26.2 million and $51.0 million, respectively, compared to the corresponding periods in the prior year. The increase was primarily attributable to higher stock-based compensation expense related to PSUs and RSUs of $19.1 million and $33.5 million, respectively, increased expense associated with the 2018 ESPP of $3.3 million and $5.2 million, respectively, and a net increase of $3.8 million and $12.4 million, respectively, related to capitalized stock-based compensation and the cash-settled component of certain stock-based awards. The increase was driven principally by (i) grants of new awards to executive officers, (ii) an increase in Bloom's stock price, and (iii) higher employee participation and contributions under the 2018 ESPP.

***Other Income and Expense***

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | Change | 2026 | 2025 | Change |
| | (in thousands) | | | | | |
| Interest income | $ 20,881 | $ 6,623 | $ 14,258 | $ 41,482 | $ 15,176 | $ 26,306 |
| Interest expense | (8,906) | (14,440) | 5,534 | (17,510) | (28,851) | 11,341 |
| Equity in earnings (loss) of unconsolidated affiliates | 4,346 | — | 4,346 | (12,656) | — | (12,656) |
| Other income, net | 2,307 | 2,373 | (66) | 8,504 | 4,421 | 4,083 |
| Loss on extinguishment of debt | — | (32,340) | 32,340 | — | (32,340) | 32,340 |
| (Loss) gain on revaluation of embedded derivatives | (539) | 112 | (651) | 215 | 9 | 206 |
| Total | $ 18,089 | $ (37,672) | $ 55,761 | $ 20,035 | $ (41,585) | $ 61,620 |

*Interest Income*

Interest income is earned on invested cash balances, primarily held in money market funds. Interest income increased by $14.3 million and $26.3 million for the three and six months ended June 30, 2026, respectively, compared to the same periods in the prior year, primarily due to an increase in average invested cash balances following the refinancing of debt into a 0% coupon instrument maturing in 2030. As a result, average balances invested in money market funds increased by approximately $2.4 billion and $2.3 billion during the three and six months ended June 30, 2026, respectively.

*Interest Expense*

Interest expense is primarily due to our debt held by third parties and interest expense related to managed services agreements.

Interest expense decreased by $5.5 million and $11.3 million for the three and six months ended June 30, 2026, respectively, compared to the corresponding periods in the prior year, primarily due to lower interest expense on outstanding debt. The decrease was driven mainly by reductions in interest expense associated with the 3% Green Notes due June 2028 of $4.9 million and $10.0 million, respectively, and with the 3% Green Notes due June 2029 of $3.6 million and $6.6 million, respectively, for the three and six months ended June 30, 2026. These reductions primarily resulted from the induced conversion of the notes during the fourth quarter of fiscal year 2025 (see Part II, Item 8, Note 8—*Outstanding Loans and Security Agreements,* section *Induced Conversions of the Existing Notes* in our 2025 Form 10-K). The decrease was partially offset by $3.0 million and $6.0 million of amortization of debt issuance costs related to the 0% Notes issued on November 4, 2025, and $0.8 million and $1.4 million of amortization of issuance costs associated with the revolving credit facility entered into on December 19, 2025, for the three and six months ended June 30, 2026, respectively (see Part II, Item 8, Note 8—*Outstanding Loans and Security Agreements,* section *Revolving Credit Facility* in our 2025 Form 10-K).

*Equity in Earnings (Loss) of Unconsolidated Affiliates*

During the year ended December 31, 2025, the Company and Brookfield entered into joint venture structures. Brookfield is considered the principal owner, and accounts for the JVs on a consolidated basis. For the three and six months ended June 30, 2026, *Equity in earnings (loss) of unconsolidated affiliates* reflects (i) the ASC 323, *Investments—Equity Method and Joint Ventures* elimination of intra-entity profit on sales to joint ventures formed with Brookfield—deferred and recognized over the assets' depreciable lives—and (ii) the Company's equity pickup of those joint ventures' net results under the HLBV method. For details, refer to Part II, Item 1, Note 7—*Investments in Unconsolidated Affiliates* in this Quarterly Report on Form 10-Q.

*Other Income, Net*

Other income, net is primarily derived from foreign currency transactions and other income related to managed services transactions. Other income, net for the six months ended June 30, 2026, improved by $4.1 million, compared to the prior year period, primarily as a result of $11.1 million other income related to managed services transactions, partially offset by an increase in loss from foreign currency transactions of $6.8 million. Change in Other income, net for the three months ended June 30, 2026, was immaterial.

*Loss on extinguishment of debt*

Loss on extinguishment of debt for the three and six months ended June 30, 2025, was $32.3 million, recognized in connection with the exchange of $112.8 million aggregate principal amount of the 2.5% Green Convertible Senior Notes due August 2025 for $115.7 million aggregate principal amount of 3.0% Green Notes due June 2029, which settled on May 13, 2025.

*(Loss) Gain on Revaluation of Embedded Derivatives*

(Loss) gain on revaluation of embedded derivatives is derived from the change in fair value of our sales contracts of embedded Escalation Protection Plan derivatives valued using historical grid prices and available forecasts of future electricity prices to estimate future electricity prices. (Loss) gain on revaluation of embedded derivatives for the three and six months ended June 30, 2026, compared to the same periods in the prior year, was not material.

***Income Tax Provision***

| | Three Months Ended June 30, | | Change | | Six Months Ended June 30, | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | Amount | % | 2026 | 2025 | Amount | % |
| | (dollars in thousands) | | | | | | | |
| Income tax provision | $ 1,470 | $ 1,017 | $ 453 | 44.5 % | $ 1,915 | $ 1,448 | $ 467 | 32.3 % |

Income tax provision consists primarily of income taxes in foreign jurisdictions in which we conduct business. We

maintain a full valuation allowance for domestic deferred tax assets, including net operating loss and certain tax credit carryforwards. The income tax provision for the three months ended June 30, 2026, was driven primarily by changes in effective tax rates on income earned by international entities.

Given our recent and anticipated future earnings, we believe there is a possibility that sufficient positive evidence may become available in the future periods to allow us to determine that a significant portion of the valuation allowance recorded against our U.S. deferred tax assets should be released. A release would result in the recognition of U.S. deferred tax assets and a corresponding income tax benefit in the period the release is recorded. The exact timing and amount of the valuation allowance release is dependent on our actual operating results and may be impacted by adverse macroeconomic conditions.

***Net Income Attributable to Noncontrolling Interests***

| | Three Months Ended June 30, | | Change | | Six Months Ended June 30, | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | Amount | % | 2026 | 2025 | Amount | % |
| | (dollars in thousands) | | | | | | | |
| Net income attributable to noncontrolling interest | $ 2,566 | $ 427 | $ 2,139 | (500.9)% | $ 5,604 | $ 827 | $ 4,777 | 577.6 % |

Net income attributable to noncontrolling interests is the result of allocating profits and losses to noncontrolling interests under the hypothetical liquidation at book value ("HLBV") method. HLBV is a balance sheet-oriented approach for applying the equity method of accounting when there is a complex structure, such as consolidation of a variable interest entity ("VIE").

Net income attributable to noncontrolling interests for the three and six months ended June 30, 2026, compared to the same periods in the prior year, increased by $2.1 million and $4.8 million due to an increase in income allocated to our noncontrolling interest related to Korean JV, our consolidated VIE.

**Critical Accounting Policies and Estimates**

The condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles as applied in the United States ("U.S. GAAP"). The preparation of the condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, costs and expenses and related disclosures. Our discussion and analysis of our financial results under *Results of Operation*s above are based on our results of operations, which we have prepared in accordance with U.S. GAAP. In preparing these condensed consolidated financial statements, we make assumptions, judgments and estimates that can affect the reported amounts of assets, liabilities, revenues and expenses, and net income. On an ongoing basis, we base our estimates on historical experience, as appropriate, and on various other assumptions that we believe to be reasonable under the circumstances. Changes in the accounting estimates are representative of estimation uncertainty and are reasonably likely to occur from period to period. Accordingly, actual results could differ significantly from the estimates made by our management. We evaluate our estimates and assumptions on an ongoing basis. To the extent that there are material differences between these estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected. We believe that the following critical accounting policies involve a greater degree of judgment and complexity than our other accounting policies. Accordingly, these are the policies we believe are the most critical to understanding and evaluating the consolidated financial condition and results of operations.

The accounting policies that most frequently require us to make assumptions, judgments and estimates, and therefore are critical to understanding our results of operations, include:

- Revenue Recognition;
- Income Taxes; and
- Principles of Consolidation.

Part II, Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operation*, section *Critical Accounting Estimates* in our 2025 Form 10-K provides a more complete discussion of our critical accounting policies and

estimates. During the three and six months ended June 30, 2026, there were no significant changes to our critical accounting policies and estimates.

## ITEM 3—QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There were no significant changes to our quantitative and qualitative disclosures about market risk during the six months ended June 30, 2026. Please refer to Part II, Item 7A, *Quantitative and Qualitative Disclosures about Market Risk* included in our 2025 Form 10-K for a more complete discussion of the market risks we consider.

## ITEM 4—CONTROLS AND PROCEDURES

***Evaluation of Disclosure Controls and Procedures***

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer (our principal executive officer) and Chief Financial Officer (our principal financial officer) as appropriate, to allow for timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of June 30, 2026. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of June 30, 2026, our disclosure controls and procedures were effective.

***Changes in Internal Control over Financial Reporting***

During the three months ended June 30, 2026, there were no changes in our internal control over financial reporting, which were identified in connection with management's evaluation required by paragraphs (d) of Rules 13a-15 and 15d-15 under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

For further information on inherent limitations on effectiveness of internal controls and management's report on internal control over financial reporting, see Part II, Item 9A, *Controls and Procedures* in our 2025 Form 10-K.

# PART II—OTHER INFORMATION

## ITEM 1—LEGAL PROCEEDINGS

We are, and from time to time we may become, involved in legal proceedings or subject to claims arising in the ordinary course of our business. For a discussion of our legal proceedings, see Part I, Item 1, Note 12—*Commitments and Contingencies* in this Quarterly Report on Form 10-Q. We are not presently a party to any other legal proceedings that in the opinion of our management and if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, financial condition or cash flows.

## ITEM 1A—RISK FACTORS

There were no material changes in risk factors as disclosed in our 2025 Form 10-K, except as set forth below:

***Techniques employed by short sellers may in the future drive down the market price of our common stock.***

Short selling is the practice of selling securities that the seller does not own but rather has borrowed from a third-party with the intention of buying identical securities back at a later date to return to the lender. The short seller hopes to profit from a decline in the value of the securities between the sale of the borrowed securities and the purchase of the replacement shares, as the short seller expects to pay less in that purchase than it received in the sale. As it is in the short seller's best interests for the price of the stock to decline, many short sellers publish, or arrange for the publication of, negative opinions or allegations regarding the relevant issuer and its business prospects, including regarding its supply chain, commercial arrangements, or financial reporting, in order to create negative market momentum and generate profits for themselves after selling a stock short. These short attacks have led to selling of shares in the market.

Short sellers have published reports containing allegations regarding us and our business, and we have been, and may in the future be, the subject of such activities. The publication of any such articles, reports or other statements regarding us has and may continue to bring about a temporary, or possibly long-term, decline in the market price of our common stock, and may adversely affect our relationships with customers, suppliers, and financing parties. We may have to expend a significant amount of resources to investigate such allegations and/or defend ourselves. While we have and would continue to strongly defend against any such short seller attacks, we may be constrained in the manner in which we can proceed against the relevant short seller by applicable state law or issues of commercial confidentiality, including because we treat information regarding our suppliers and sourcing arrangements as confidential and proprietary. Responding to short attacks has been and may continue to be costly and time-consuming, disrupt our operations, and divert the attention of management and our employees.

## ITEM 2—UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On April 9, 2026, in connection with the partnership between the Company and Oracle to provide on-site solid state power for AI data centers, we issued the Warrant to Oracle to purchase up to an aggregate of 3,531,073 shares of our common stock, with an exercise price of $113.28 per share. The Warrant was fully vested and immediately exercisable, in whole or in part, at any time until 5:00 p.m. (Eastern time) on October 9, 2026, at Oracle's election, by cash payment or by cashless exercise.

On May 1, 2026, Oracle performed a cashless exercise of the Warrant. As a result of the cashless exercise, we issued 1,905,433 shares of our common stock on a net basis. Under the terms of the warrant agreement, Oracle could elect either net or gross settlement. Because net settlement would result in 1.4 million fewer shares being issued than a gross settlement, we agreed to issue Oracle an additional 248,798 shares of common stock as an inducement for Oracle to elect net settlement.

## ITEM 3—DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4—MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5—OTHER INFORMATION

On May 1, 2026, Mr. Jeffrey Immelt, one of the Company's directors adopted a Rule 10b5-1 trading arrangement with an expiration date of May 14, 2027 (or such earlier date upon which all transactions contemplated thereunder are completed) for the sale of up to 60,000 shares of common stock of the Company, subject to certain conditions.

On May 22, 2026, Ms. Shawn Soderberg, our Chief Legal Officer and Corporate Secretary, modified a Rule 10b5-1 trading arrangement previously adopted on November 26, 2025. The modification provides for potential exercise and sale of up to 94,754 vested stock options, subject to certain conditions, and sale of sufficient vesting restricted stock units to satisfy withholding tax obligations and other vested restricted stock units subject to certain conditions. Such trading plan, as modified, continues to have an expiration date of February 26, 2027 (or such earlier date upon which all transactions contemplated thereunder are completed).

On May 27, 2026, Dr. KR Sridhar, our Chief Executive Officer and Chairman of the Board, adopted a Rule 10b5-1 trading arrangement with an expiration date of September 1, 2027 (or such earlier date upon which all transactions contemplated thereunder are completed) for the sale of up to 200,000 shares of common stock of the Company, subject to certain conditions.

ITEM 6—EXHIBITS

| | | | Incorporated by Reference | | | |
|---|---|---|---|---|---|---|
| **Exhibit Number** | | **Description** | **Form** | **File No.** | **Exhibit** | **Filing Date** |
| 3.1 | | Restated Certificate of Incorporation | 10-Q | 001-38598 | 3.1 | 9/7/2018 |
| 3.2 | | Certificate of Amendment to the Restated Certificate of Incorporation of Bloom Energy Corporation | 10-Q | 001-38598 | 3.1 | 8/9/2022 |
| 3.3 | | Amended and Restated Bylaws, as effective August 7, 2024 | 10-Q | 001-38598 | 3.7 | 8/8/2024 |
| 3.4 | | Certificate of Second Amendment to the Restated Certificate of Incorporation of Bloom Energy Corporation | 8-K | 001-38598 | 3.1 | 5/21/2026 |
| 4.1 | | Warrant, dated April 9, 2026, by and between Bloom Energy Corporation and Oracle Corporation, providing for the purchase of up to 3,531,073 shares of the Company's Common Stock | 8-K | 001-38598 | 4.1 | 4/13/2026 |
| 10.1 | ^ # + | Form of Performance Stock Unit Award Agreement to Dr. KR Sridhar under Bloom Energy's 2018 Equity Incentive Plan (without Exhibit A) | 8-K | 001-38598 | 10.1 | 6/17/2026 |
| 31.1 | | Certifications of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities and Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | | | | Filed herewith |
| 31.2 | | Certifications of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities and Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | | | | Filed herewith |
| 32.1 | * | Certifications of the Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 | | | | Furnished herewith |
| 101.INS | | XBRL Instance Document- the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document | | | | Filed herewith |
| 101.SCH | | Inline XBRL Taxonomy Extension Schema Document | | | | Filed herewith |
| 101.CAL | | Inline XBRL Taxonomy Extension Calculation Linkbase Document | | | | Filed herewith |
| 101.DEF | | Inline XBRL Taxonomy Extension Definition Linkbase Document | | | | Filed herewith |
| 101.LAB | | Inline XBRL Taxonomy Extension Label Linkbase Document | | | | Filed herewith |
| 101.PRE | | Inline XBRL Taxonomy Extension Presentation Linkbase Document | | | | Filed herewith |
| 104 | | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) | | | | |

* The certifications furnished in Exhibit 32.1 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

^ Management contracts or compensation plans or arrangements in which directors or executive officers are eligible to participate.

\# Portions of the exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K. The registrant hereby undertakes to furnish an unredacted copy of the exhibit and a materiality and privacy and confidentiality analysis upon request by the Securities and Exchange Commission.

\+ Pursuant to the Form 8-K/A filed on June 22, 2026, performance-based restricted stock units of 319,082 shares of common stock of the Company were granted to Dr. KR Sridhar under Bloom Energy's 2018 Equity Incentive Plan.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**BLOOM ENERGY CORPORATION**

Date: July 28, 2026

By: /s/ KR Sridhar
KR Sridhar
Founder, Chief Executive Officer, Chairman and Director
(Principal Executive Officer)

Date: July 28, 2026

By: /s/ Simon Edwards
Simon Edwards
Chief Financial Officer
(Principal Financial Officer)

Date: July 28, 2026

By: /s/ Maciej Kurzymski
Maciej Kurzymski
Chief Accounting Officer
(Principal Accounting Officer)

**EXHIBIT 31.1**

CERTIFICATIONS OF PRINCIPAL EXECUTIVE OFFICER

PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a)

OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,

AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, KR Sridhar, Founder, Chief Executive Officer, Chairman and Director of Bloom Energy Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter period ended June 30, 2026, of Bloom Energy Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 28, 2026

By: /s/ KR Sridhar

KR Sridhar

Founder, Chief Executive Officer, Chairman and Director

(Principal Executive Officer)

**EXHIBIT 31.2**

CERTIFICATIONS OF PRINCIPAL FINANCIAL OFFICER

PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a)

OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,

AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Simon Edwards, Chief Financial Officer of Bloom Energy Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter period ended June 30, 2026, of Bloom Energy Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 28, 2026

By: /s/ Simon Edwards

Simon Edwards

Chief Financial Officer

(Principal Financial Officer)

**EXHIBIT 32.1**

CERTIFICATIONS OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

The following certifications are hereby made in connection with the Quarterly Report on Form 10-Q for the quarter period ended June 30, 2026, of Bloom Energy Corporation (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report"):

I, KR Sridhar, Founder, Chief Executive Officer, Chairman and Director, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

ate: July 28, 2026

By: /s/ KR Sridhar
KR Sridhar
Founder, Chief Executive Officer, Chairman and Director
(Principal Executive Officer)

I, Simon Edwards, Chief Financial Officer, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 28, 2026

By: /s/ Simon Edwards
Simon Edwards
Chief Financial Officer
(Principal Financial Officer)