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 March 31, 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**
Class A 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 April 24, 2026 was as follows:

Class A Common Stock, $0.0001 par value, 284,443,868 shares

Bloom Energy Corporation

Quarterly Report on Form 10-Q for the Three Months Ended March 31, 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)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents[1]	$ 2,491,433	$ 2,454,108
Restricted cash	1,251	1,973
Accounts receivable, less allowance for credit losses of $460 as of March 31, 2026 and December 31, 2025, respectively[1, 2]	359,406	371,796
Contract assets[3]	242,595	178,928
Inventories[1]	732,528	643,306
Deferred cost of revenue	23,363	30,651
Prepaid expenses and other current assets[1, 4]	103,960	49,805
Total current assets	3,954,536	3,730,567
Property, plant and equipment, net[1]	401,088	398,507
Investments in unconsolidated affiliates[10]	23,261	10,037
Operating lease right-of-use assets[1]	109,395	108,541
Restricted cash	25,600	25,499
Contract assets[5]	63,281	62,258
Deferred cost of revenue	4,269	4,099
Other long-term assets[1, 6]	83,299	57,203
Total assets	$ 4,664,729	$ 4,396,711
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable[1]	$ 241,649	$ 203,129
Accrued warranty[7]	38,365	20,013
Accrued expenses and other current liabilities[1, 8]	223,653	222,254
Deferred revenue and customer deposits[9]	194,094	100,975
Operating lease liabilities[1]	21,933	22,000
Financing obligations	63,151	51,308
Non-recourse debt[1]	3,959	4,153
Total current liabilities	786,804	623,832
Deferred revenue and customer deposits	39,260	42,840
Operating lease liabilities[1]	107,216	106,935
Financing obligations	152,834	192,460
Recourse debt	2,598,676	2,613,726
Deferred profit in transactions with unconsolidated affiliates[11]	22,774	13,928
Other long-term liabilities	9,157	10,027
Total liabilities	$ 3,716,721	$ 3,603,748
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Common stock: 0.0001 par value; Class A shares—600,000,000 shares authorized, and 284,207,963 shares and 280,045,459 shares issued and outstanding, and Class B shares—470,092,742 shares authorized, and no shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively.	28	28
Additional paid-in capital	4,835,729	4,755,965
Accumulated other comprehensive income (loss)	2,967	(369)
Accumulated deficit	(3,917,255)	(3,986,983)
Total stockholders' equity attributable to common stockholders	921,469	768,641
Noncontrolling interest	26,539	24,322
Total stockholders' equity	$ 948,008	$ 792,963
Total liabilities and stockholders' equity	$ 4,664,729	$ 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 $0.6 million and $151.9 million as of March 31, 2026, and December 31, 2025, respectively.

[3] Including amounts from related parties of $74.1 million and $3.0 million as of March 31, 2026, and December 31, 2025, respectively.

[4] Including amounts from related parties of $1.5 million and $1.2 million as of March 31, 2026, and December 31, 2025, respectively.

[5] Including amounts from related parties of $48.0 million and $48.8 million as of March 31, 2026, and December 31, 2025, respectively.

[6] Including amounts from related parties of $6.7 million and $6.0 million as of March 31, 2026, and December 31, 2025, respectively.

[7] Including amounts from related parties of $4.1 million and $0.8 million as of March 31, 2026, and December 31, 2025, respectively.

[8] Including amounts from related parties of $1.7 million as of March 31, 2026. Related party balance as of December 31, 2025, was inconsequential.

[9] Including amounts from related parties of $8.1 million and $6.9 million as of March 31, 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).

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 March 31,	
	2026	**2025**
Revenue:		
Product	$ 653,348	$ 211,869
Installation	25,931	33,651
Service	61,879	53,548
Electricity	9,896	26,953
Total revenue[1]	751,054	326,021
Cost of revenue:		
Product	429,232	139,573
Installation	35,080	33,315
Service	53,664	52,858
Electricity	7,534	11,568
Total cost of revenue	525,510	237,314
Gross profit	225,544	88,707
Operating expenses:		
Research and development	56,849	40,612
Sales and marketing	38,439	22,265
General and administrative[2]	58,066	44,900
Total operating expenses	153,354	107,777
Income (loss) from operations	72,190	(19,070)
Interest income	20,601	8,553
Interest expense[3]	(8,604)	(14,411)
Equity in loss of unconsolidated affiliates[4]	(17,002)	—
Other income, net	6,197	2,048
Gain (loss) on revaluation of embedded derivatives	754	(103)
Income (loss) before income taxes	74,136	(22,983)
Income tax provision	445	431
Net income (loss)	73,691	(23,414)
Less: Net income attributable to noncontrolling interest	3,038	400
Net income (loss) attributable to common stockholders	$ 70,653	$ (23,814)
Net earnings (loss) per share available to common stockholders:		
Basic	$ 0.25	$ (0.10)
Diluted	$ 0.23	$ (0.10)
Weighted average shares used to compute net earnings (loss) per share available to common stockholders:		
Basic	281,719	230,210
Diluted	319,708	230,210

[1] Including related party revenue of $373.3 million and $2.8 million for the three months ended March 31, 2026 and 2025, respectively.

[2] Including related party general and administrative expenses of $0.2 million for the three months ended March 31, 2025. There were no related party general and administrative expenses for the three months ended March 31, 2026.

[3] Including related party interest expense of $0.1 million for the three months ended March 31, 2025. There were no related party interest expense for the three months ended March 31, 2026.

[4] Represent related party equity in 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 March 31,	
	2026	**2025**
Net income (loss)	$ 73,691	$ (23,414)
Other comprehensive income, net of taxes:		
Foreign currency translation adjustment	2,492	362
Other comprehensive income, net of taxes	2,492	362
Comprehensive income (loss)	76,183	(23,052)
Less: Comprehensive income attributable to noncontrolling interest	2,217	439
Comprehensive income (loss) attributable to common stockholders	$ 73,966	$ (23,491)

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 March 31, 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	2,158,577	—	—	—	—	—	—	—
ESPP purchase	644,651	—	8,073	—	—	8,073	—	8,073
Exercise of stock options	382,284	—	7,762	—	—	7,762	—	7,762
Stock-based compensation	—	—	48,856	—	—	48,856	—	48,856
Accrued dividend	—	—	—	—	(994)	(994)	—	(994)
Legal reserve	—	—	—	—	92	92	—	92
Conversion of the the 3.0% Green Notes due June 2028 to common stock (Note 8)	976,992	—	18,163	—	—	18,163	—	18,163
Share-based consideration payable to customer's customer (Note 3)	—	—	(3,090)	—	—	(3,090)	—	(3,090)
Foreign currency translation adjustment	—	—	—	3,336	(23)	3,313	(821)	2,492
Net income	—	—	—	—	70,653	70,653	3,038	73,691
Balances at March 31, 2026	284,207,963	$ 28	$ 4,835,729	$ 2,967	$ (3,917,255)	$ 921,469	$ 26,539	$ 948,008

	Three Months Ended March 31, 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	2,044,407	—	—	—	—	—	—	—
ESPP purchase	630,607	—	6,417	—	—	6,417	—	6,417
Exercise of stock options	151,958	—	1,234	—	—	1,234	—	1,234
Stock-based compensation	—	—	32,571	—	—	32,571	—	32,571
Accrued dividend	—	—	—	—	(1,024)	(1,024)	—	(1,024)
Legal reserve	—	—	—	—	93	93	—	93
Foreign currency translation adjustment	—	—	—	323	—	323	39	362
Net (loss) income	—	—	—	—	(23,814)	(23,814)	400	(23,414)
Balances at March 31, 2025	231,969,446	$ 23	$ 4,502,881	$ (2,270)	$ (3,922,363)	$ 578,271	$ 23,184	$ 601,455

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)

	Three Months Ended March 31,	
	2026	**2025**
Cash flows from operating activities:		
Net income (loss)	$ 73,691	$ (23,414)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	13,279	11,986
Non-cash lease expense	8,002	8,068
Equity in loss of unconsolidated affiliates, net of distributions	17,002	—
Distributions received from unconsolidated affiliates[9]	138	—
Loss on disposal of property, plant and equipment	115	102
Revaluation of derivative contracts	(754)	103
Stock-based compensation expense	48,215	30,054
Amortization of debt issuance costs	3,426	1,859
Net gain on failed sale-and-leaseback transactions	(9,405)	(767)
Share-based consideration payable to customer's customer (Note 3)[10]	(3,090)	—
Unrealized foreign currency exchange loss (gain)	2,827	(2,208)
Other	(281)	(26)
Changes in operating assets and liabilities:		
Accounts receivable[1]	11,782	2,257
Contract assets[2]	(64,690)	1,543
Inventories	(88,584)	(65,575)
Deferred cost of revenue	7,122	(4,501)
Prepaid expenses and other current assets[3]	(54,155)	(5,102)
Other long-term assets[4]	(25,993)	2,256
Operating lease right-of-use assets and operating lease liabilities	(8,526)	(8,335)
Financing lease liabilities	89	451
Accounts payable	36,962	52,564
Accrued warranty[5]	18,352	(6,276)
Accrued expenses and other current liabilities[6]	(1,367)	(34,881)
Deferred revenue and customer deposits[7]	89,539	(70,802)
Deferred profit with equity method investees and other long-term liabilities	(86)	(38)
Net cash provided by (used in) operating activities	73,610	(110,682)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(26,182)	(14,259)
Proceeds from sale of property, plant and equipment	91	43
Investments in unconsolidated affiliates[8]	(19,848)	—
Net cash used in investing activities	(45,939)	(14,216)
Cash flows from financing activities:		
Payment of debt issuance costs	(806)	—
Repayment of financing obligations	(7,972)	(2,671)
Proceeds from issuance of common stock	15,835	7,651
Other	—	150
Net cash provided by financing activities	7,057	5,130
Effect of exchange rate changes on cash, cash equivalent, and restricted cash	1,976	155
Net increase (decrease) in cash, cash equivalents, and restricted cash	36,704	(119,613)
Cash, cash equivalents, and restricted cash:		
Beginning of period	2,481,580	950,971
End of period	$ 2,518,284	$ 831,358
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	$ 4,145	$ 5,460
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	8,526	8,254
Operating cash flows from finance leases	116	81
Cash paid during the period for income taxes	618	384
Non-cash investing and financing activities:		
Liabilities recorded for property, plant and equipment, net	$ 4,384	$ 1,923

Derecognition of financing obligations	20,183	—
Recognition of operating lease right-of-use asset during the year-to-date period	5,800	142
Recognition of finance lease right-of-use asset during the year-to-date period	201	451
Unfunded investment commitment (Note 11)[11]	1,438	—
Conversion of the 3.0% Green Notes due June 2028 to common stock (Note 8)	18,163	—
Accrual for dividend	994	1,024

[1] Including changes in related party balances of $151.3 million and $6.8 million for the three months ended March 31, 2026 and 2025, respectively.

[2] Including changes in related party balances of $70.4 million and $0.1 million for the three months ended March 31, 2026 and 2025, respectively.

[3] Including changes in related party balances of $0.3 million and $0.3 million for the three months ended March 31, 2026 and 2025, respectively.

[4] Including changes in related party balances of $0.7 million and $0.4 million for the three months ended March 31, 2026 and 2025, respectively.

[5] Including changes in related party balances of $3.3 million for the three months ended March 31, 2026. There were no changes in related party balances for the three months ended March 31, 2025.

[6] Including changes in related party balances of $1.7 million and $1.7 million for the three months ended March 31, 2026 and 2025, respectively.

[7] Including changes in related party balances of $1.2 million and $3.6 million for the three months ended March 31, 2026 and 2025, respectively.

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

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

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

[11] 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.

Bloom Energy Corporation
Notes to Unaudited 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").

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.

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

Although we have historically incurred operating losses and negative operating cash flows, we generated $73.6 million of positive operating cash flow and $72.2 million of operating income for the three months ended March 31, 2026. With the series of new convertible debt offerings, debt extinguishments, debt exchanges, and conversions of convertible debt to equity completed since 2021, as of March 31, 2026, we had $2,598.7 million and $4.0 million of total outstanding recourse and non-recourse debt, respectively, $4.0 million and $2,598.7 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. For the three months ended March 31, 2026 and 2025, revenue in the U.S. was 91% and 56%, respectively, of our total revenue.

Credit Risk—As of March 31, 2026, one customer* accounted for approximately 30% 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 March 31, 2026, revenue from two customers*, the first of which is our related party (see Note 11—*Related Party Transactions* in this Quarterly Report on Form 10-Q), accounted for approximately 50% and 12% of our total revenue. During the three months ended March 31, 2025, two customers represented approximately 37% and 29% 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 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.

Recently Issued Accounting Pronouncements

Accounting Guidance Not Yet Adopted

Refer to the 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 the Company's continued evaluation, we do not expect a material impact from new accounting guidance not yet adopted to our condensed consolidated financial statements.

Recently Released Accounting Standards Adopted by the Company

In December 2025, Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("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):

	March 31, 2026	December 31, 2025
Accounts receivable	$ 359,406	$ 371,796
Contract assets	305,876	241,186
Customer deposits	151,100	78,207
Deferred revenue	82,254	65,608

Accounts receivable decreased and contract assets increased by $12.4 million and $64.7 million, respectively, for the three months ended March 31, 2026, primarily due to the timing of billing milestones.

The increase in customer deposits of $72.9 million for the three months ended March 31, 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 March 31,	
	2026	2025
Beginning balance	$ 241,186	$ 145,162
Transferred to accounts receivable from contract assets recognized at the beginning of the period	(43,086)	(56,806)
Revenue recognized and not billed as of the end of the period	107,776	55,263
Ending balance	$ 305,876	$ 143,619

Deferred Revenue

Deferred revenue activity during the three months ended March 31, 2026 and 2025, consisted of the following (in thousands):

	Three Months Ended March 31,	
	2026	2025
Beginning balance	$ 65,608	$ 66,304
Additions	628,001	209,886
Revenue recognized	(611,355)	(217,182)
Ending balance	$ 82,254	$ 59,008

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 March 31, 2026, and December 31, 2025, we have unsatisfied performance obligations of $441.1 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 March 31, 2026, and December 31, 2025, we had unsatisfied performance obligations of $51.5 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 March 31,	
	2026	**2025**
Revenue from contracts with customers:		
Product revenue	$ 653,348	$ 211,869
Installation revenue	25,931	33,651
Service revenue	61,879	53,548
Electricity revenue	5,243	20,194
Total revenue from contract with customers	746,401	319,262
Revenue from contracts that contain leases:		
Electricity revenue	4,653	6,759
Total revenue	$ 751,054	$ 326,021

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 Class A 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.

As of March 31, 2026, the Warrant had not been issued and no grant date had been established. 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 expected fair value of the Warrant as of March 31, 2026, and continue to account for the Warrant as consideration payable to a customer's customer and recognize it as a reduction of revenue as the underlying Energy Server systems sold under the Oracle arrangement are delivered. We estimate fair value using a Black-Scholes valuation model under ASC 718's fair-value measurement framework. We used the following weighted-average assumptions for determination of the Warrant fair value:

	March 31, 2026	**December 31, 2025**
Risk-free interest rate	3.8%	3.6%
Expected term (years)	0.5	0.5
Expected dividend yield	—	—
Expected volatility	114.5%	96.2%

As of March 31, 2026, and December 31, 2025, the estimated total fair value of the Warrant was $183.6 million and $55.9 million, respectively.

As a result of the updated estimates during the three months ended March 31, 2026, $12.8 million has been recognized as a reduction of revenue related to the Warrant. We will continue to recognize the warrant-related consideration as a reduction of revenue as the underlying Energy Server systems sold under the Oracle arrangement are delivered.

On April 9, 2026, we issued the Warrant, which established the grant date for accounting purposes. For details, see Note 16—*Subsequent Events* in this Quarterly Report on Form 10-Q.

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):

	March 31, 2026	December 31, 2025
As Held:		
Cash	$ 87,285	$ 94,997
Money market funds	2,430,999	2,386,583
	$ 2,518,284	$ 2,481,580
As Reported:		
Cash and cash equivalents	$ 2,491,433	$ 2,454,108
Restricted cash	26,851	27,472
	$ 2,518,284	$ 2,481,580

Restricted cash consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Restricted cash, current	$ 1,251	$ 1,973
Restricted cash, non-current	25,600	25,499
	$ 26,851	$ 27,472

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			
March 31, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Cash equivalents:				
Money market funds	$ 2,430,999	$ —	$ —	$ 2,430,999
Liabilities				
Derivatives:				
Embedded EPP derivatives	$ —	$ —	$ 4,360	$ 4,360

	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 three months ended March 31, 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	(754)
Liabilities at March 31, 2026	$ 4,360

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 March 31, 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):

	March 31, 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]	$ 2,444,939	$ 2,698,000	$ 2,442,091	$ 2,140,536
3.0% Green Convertible Senior Notes due June 2029[1]	73,594	483,392	73,473	313,740
3.0% Green Convertible Senior Notes due June 2028[1]	80,143	574,160	98,162	456,764
Non-recourse:				
4.6% Term Loan due October 2026	2,639	2,901	2,769	3,009
4.6% Term Loan due April 2026	$ 1,320	$ 1,499	$ 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):

	March 31, 2026	December 31, 2025
Raw materials	$ 400,238	$ 351,757
Work-in-progress	105,462	125,036
Finished goods	226,828	166,513
	$ 732,528	$ 643,306

The inventory reserves were $40.9 million and $39.3 million as of March 31, 2026, and December 31, 2025, respectively.

Prepaid Expenses and Other Current Assets

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

	March 31, 2026	December 31, 2025
Vendor advances	$ 25,860	$ 750
Receivables from employees	23,142	2,507
Tax receivables	7,553	4,509
Interest receivable	6,741	6,029
Prepaid hardware and software maintenance	5,338	6,327
Prepaid managed services	3,996	4,705
Prepaid corporate insurance	3,606	5,182
Prepaid deferred commissions	3,573	3,049
Prepaid rent	2,041	60
Deferred expenses	1,086	1,559
Prepaid workers compensation	508	796
Prepaid medical insurance	452	232
Deposits made	387	376
Other prepaid expenses and other current assets	19,677	13,724
	$ 103,960	$ 49,805

Property, Plant and Equipment, Net

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

	March 31, 2026	December 31, 2025
Vehicles, machinery and equipment	$ 216,525	$ 203,731
Energy Server systems	147,689	165,629
Leasehold improvements	131,857	129,665
Construction-in-progress	91,541	83,067
Buildings	53,513	53,156
Computers, software and hardware	35,644	34,761
Furniture and fixtures	10,693	11,090
	687,462	681,099
Less: accumulated depreciation	(286,374)	(282,592)
	$ 401,088	$ 398,507

Depreciation expense related to property, plant and equipment was $13.3 million and $12.0 million for the three months ended March 31, 2026 and 2025, respectively.

Other Long-Term Assets

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

	March 31, 2026	December 31, 2025
Vendor advances	$ 31,800	$ 10,335
Deferred commissions	20,209	19,109
Deferred expenses	8,076	8,111
Deferred financing costs	3,495	3,412
Deposits made	2,876	3,001
Long-term lease receivable	1,908	2,193
Deferred tax asset	1,711	1,780
Prepaid managed services	1,275	1,316
Prepaid and other long-term assets	11,949	7,946
	$ 83,299	$ 57,203

Accrued Warranty and Product Performance Liabilities

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

	March 31, 2026	December 31, 2025
Product performance	$ 15,090	$ 16,791
Product warranty[1]	23,275	3,222
	$ 38,365	$ 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	26,704
Product performance expenditures during the period	(8,352)
Balances at March 31, 2026	$ 38,365

[1] As of March 31, 2026, Bloom established a specific warranty reserve of $19.7 million for identified product issues, accounted for as an assurance-type warranty and recorded within cost of product revenue.

Accrued Expenses and Other Current Liabilities

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

	March 31, 2026	December 31, 2025
General invoice and purchase order accruals	$ 127,757	$ 76,909
Compensation and benefits	49,277	97,571
Sales-related liabilities	15,539	12,031
Accrued installation	11,725	14,278
Accrued legal expenses	3,503	2,599
Sales tax liabilities	2,708	10,054
Provision for income tax	2,249	2,115
Accrued consulting expenses	2,014	1,475
Interest payable	1,921	913
Unfunded investment commitment (Note 11)	1,438	—
Interim VAT liability	1,406	281
Finance lease liability	1,364	1,370
Dividend payable	902	—
Current portion of derivative liabilities	727	1,353
Accrued restructuring costs	356	482
Other	767	823
	$ 223,653	$ 222,254

Preferred Stock

As of March 31, 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 March 31, 2026, and December 31, 2025.

7. Investments in Unconsolidated Affiliates

In August 2025, Bloom Energy concluded a transaction with Brookfield Asset Management (“Brookfield”) for a prospective financing framework structure (the “Financing Structure”) of up to $5.0 billion over five years for future Bloom Energy fuel cell projects that meet certain investment criteria and contractual criteria or are otherwise approved by Brookfield. The Financing Structure is 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 March 31, 2026, and December 31, 2025, we hold equity interests in the

following Fund JVs:

	March 31, 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 March 31, 2026 is $57.8 million. This amount consists of: (i) the carrying amount of our equity investments, totaling $23.3 million, (ii) remaining unfunded capital commitments of $11.4 million, and (iii) deferred profit related to sales to the Fund JVs of $23.0 million. Our total capital commitment to the Fund JVs as of March 31, 2026 is $69.1 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 March 31, 2026, and December 31, 2025, the deferred profit balances were $23.0 million and $13.9 million, of which $22.8 million and $13.9 million were classified as a noncurrent liability, respectively. During the three months ended March 31, 2026, we recognized $17.0 million of equity-method losses from unconsolidated affiliates. Of this amount, $14.7 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 $2.3 million related to the allocation of losses from the Fund JVs under the HLBV method.

Changes in the investment balance for the three months ended March 31, 2026, were as follows (in thousands):

Balances at December 31, 2025	$	10,037
Current period investment in unconsolidated affiliates		21,286
Equity in loss of unconsolidated affiliates		(17,002)
Cash distributions received		(138)
Deferred profit in transactions with unconsolidated affiliates		8,846
Accrued expenses and other current liabilities		232
Balances at March 31, 2026	$	23,261

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 March 31, 2026, and December 31, 2025.

8. Outstanding Loans and Security Agreements

The following is a summary of our debt as of March 31, 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	$ —	$ 2,444,939	$ 2,444,939	0.0%	November 2030	Company
3.0% Green Convertible Senior Notes due June 2029	75,125	—	73,594	73,594	3.0%	June 2029	Company
3.0% Green Convertible Senior Notes due June 2028	81,236	—	80,143	80,143	3.0%	June 2028	Company
Total recourse debt	2,656,361	—	2,598,676	2,598,676			
4.6% Term Loan due October 2026	2,639	2,639	—	2,639	4.6%	October 2026	Korean JV
4.6% Term Loan due April 2026	1,320	1,320	—	1,320	4.6%	April 2026	Korean JV
Total non-recourse debt	3,959	3,959	—	3,959			
Total debt	$ 2,660,320	$ 3,959	$ 2,598,676	$ 2,602,635			

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 March 31, 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	September 30, 2024[8]	September 30, 2023[8]
Initial conversion rate, shares of Class A common stock per $1,000 principal amount of notes[9]	5.1290	47.9795	53.0427
Initial conversion price, per share of Class A common stock[9]	$194.97	$20.84	$18.85
Incremental shares under Make-Whole Fundamental Change[10], shares of Class A 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 March 31, 2026	19,554,000	4,775,899	6,140,280
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 March 31, 2026	Long-term liability	Long-term liability	Long-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 Class A 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) 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 Class A 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 December 31, 2025, and accordingly, the noteholders could convert their notes during the quarter ended March 31, 2026. Refer to section *Partial Conversions of 3.0% Green Notes due June 2028* for the 3.0% Green Notes due June 2028 partial conversions. According to the Indenture as of November 4, 2025, the first quarter when the 0% Notes could be converted is the calendar quarter commencing after the calendar quarter ending March 31, 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 Class A 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 Class A 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 on the 0% Notes for up to 360 days (on the 0% Notes) or up to 180 days (on the 3.0% Green Notes due June 2029 and the 3.0% Green Notes due June 2028) 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 months ended March 31, 2026 and 2025, comprised of contractual interest expense and amortization of debt issuance costs, was as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Contractual interest expense		
0% Convertible Senior Notes due November 2030	$ —	$ —
3.0% Green Convertible Senior Notes due June 2029	563	3,019
3.0% Green Convertible Senior Notes due June 2028	421	4,744
Green Convertible Senior Notes due August 2025	—	719
	$ 984	$ 8,482
Amortization of the initial purchasers' discount and other issuance costs		
0% Convertible Senior Notes due November 2030	$ 2,976	$ —
3.0% Green Convertible Senior Notes due June 2029	121	634
3.0% Green Convertible Senior Notes due June 2028	144	979
Green Convertible Senior Notes due August 2025	—	246
	$ 3,241	$ 1,859
Total interest expense related to our notes		
0% Convertible Senior Notes due November 2030	$ 2,976	$ —
3.0% Green Convertible Senior Notes due June 2029	684	3,653
3.0% Green Convertible Senior Notes due June 2028	565	5,723
Green Convertible Senior Notes due August 2025	—	965
	$ 4,225	$ 10,341

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 March 31, 2026, and December 31, 2025, was as follows (in thousands):

	March 31, 2026	December 31, 2025
Unamortized debt issuance costs		
0% Convertible Senior Notes due November 2030	$ 55,061	$ 57,909
3.0% Green Convertible Senior Notes due June 2029	1,531	1,652
3.0% Green Convertible Senior Notes due June 2028	1,093	1,493
	$ 57,685	$ 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.

Partial Conversions of 3.0% *Green Notes due June 2028*

During the three months ended March 31, 2026, 3.0% Green Notes due June 2028 became eligible for conversion after the satisfaction of the Closing Price Condition specified in the underlying indenture dated May 16, 2023 (the "2023 Indenture").

During the three months ended March 31, 2026, holders elected to convert approximately $18.4 million aggregate principal amount of the 3.0% Green Notes due June 2028. In accordance with the conversion provisions of the 2023 Indenture, including our obligation to settle conversions in cash, shares of Class A common stock, or a combination thereof, we issued 976,992 shares of our Class A common stock in settlement of these conversions.

Following the conversions, the outstanding carrying value of the 3.0% Green Notes due June 2028 decreased by $18.2 million. As a result, we recognized $18.2 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 2023 Indenture governing the 3.0% Green Notes due June 2028.

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 March 31, 2026, and December 31, 2025, no amounts were drawn under the facility. Deferred financing costs of $3.7 million related to upfront fees and issuance costs have been capitalized and are being amortized over the term of the Revolving Credit Facility. During the three months ended March 31, 2026, amortization of deferred financing costs was $0.2 million. 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 March 31, 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.

Repayment Schedule and Interest Expense

The following table presents details of our outstanding loan principal repayment schedule as of March 31, 2026 (in thousands):

Remainder of 2026	$	3,959
2027		—
2028		81,236
2029		75,125
2030		2,500,000
2031		—
Thereafter		—
	$	2,660,320

For the three months ended March 31, 2026 and 2025, interest expense of $8.6 million and $14.4 million, respectively, including total interest expense related to our debt of $4.2 million and $10.4 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 months ended March 31, 2026 and 2025, rent expenses for all occupied facilities were $5.4 million and $5.2 million, respectively.

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

	March 31, 2026	December 31, 2025
Operating Leases:		
Operating lease right-of-use assets, net [1, 2]	$ 109,395	$ 108,541
Current operating lease liabilities	(21,933)	(22,000)
Non-current operating lease liabilities	(107,216)	(106,935)
Total operating lease liabilities	(129,149)	(128,935)
Finance Leases:		
Finance lease right-of-use assets, net [2, 3, 4]	4,745	4,932
Current finance lease liabilities[5]	(1,364)	(1,370)
Non-current finance lease liabilities[6]	(3,685)	(3,848)
Total finance lease liabilities	(5,049)	(5,218)
Total lease liabilities	$ (134,198)	$ (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 months ended March 31, 2026 and 2025, were as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Operating lease costs	$ 8,109	$ 7,904
Financing lease costs:		
Amortization of right-of-use assets	24	177
Interest on lease liabilities	117	82
Total financing lease costs	141	259
Short-term lease costs	608	630
Total lease costs	$ 8,858	$ 8,793

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

	March 31, 2026	December 31, 2025
Weighted average remaining lease term:		
Operating leases	5.9 years	6 years
Finance leases	3.7 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 March 31, 2026, were as follows (in thousands):

	Operating Leases	Finance Leases
Remainder of 2026	$ 25,436	$ 1,326
2027	34,532	1,675
2028	29,477	1,355
2029	22,896	1,037
2030	20,767	503
2031	15,081	2
Thereafter	28,029	—
Total minimum lease payments	176,218	5,898
Less: amounts representing interest or imputed interest	(47,069)	(849)
Present value of lease liabilities	$ 129,149	$ 5,049

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 months ended March 31, 2026 and 2025. The recognized operating lease expense from legacy successful sale-and-leaseback transactions for the three months ended March 31, 2026 and 2025, was $3.3 million and $3.4 million, respectively.

Operating lease right-of-use assets from legacy successful sale-and-leaseback transactions as of March 31, 2026, and December 31, 2025, were $36.9 million and $39.0 million, respectively. Operating lease liabilities from legacy successful sale-and-leaseback transactions as of March 31, 2026, and December 31, 2025, were $40.0 million and $42.2 million, including long-term operating lease liability of $30.4 million and $32.9 million, respectively. Financing obligations from legacy successful sale-and-leaseback transactions as of March 31, 2026, and December 31, 2025, were $8.3 million and $8.9 million, including long-term financing obligations of $5.8 million and $6.5 million, respectively.

At March 31, 2026, future lease payments under the Managed Services Agreements financing obligations were as follows (in thousands):

	Financing Obligations
Remainder of 2026	$ 17,513
2027	17,930
2028	12,270
2029	7,642
2030	5,889
2031	4,063
Thereafter	9,946
Total minimum lease payments	75,253
Less: imputed interest	(34,521)
Present value of net minimum lease payments	40,732
Less: current financing obligations	(9,767)
Long-term financing obligations	$ 30,965

The total financing obligations, as reflected in our condensed consolidated balance sheets, were $216.0 million and $243.8 million as of March 31, 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 months ended March 31, 2026, we recognized a $9.4 million net gain on failed sale-and-leaseback transactions 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 months ended March 31, 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 March 31, 2026, and December 31, 2025, stock options to purchase 1,892,303 and 2,110,523 shares of Class A common stock were outstanding with a weighted average exercise price of $25.41 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 March 31, 2026, and December 31, 2025, stock options to purchase 3,439,809 and 3,925,002 shares of Class A common stock were outstanding, respectively, with a weighted average exercise price of $10.34 and $10.15 per share, respectively. As of March 31, 2026, and December 31, 2025, 10,648,081 and 12,292,948 restricted stock units ("RSUs") and performance stock units ("PSUs") that may be settled for Class A common stock, which were granted pursuant to the 2018 Plan, respectively, were outstanding. As of March 31, 2026, and December 31, 2025, we had 51,453,693 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 March 31,	
	2026	2025
Cost of revenue	$ 10,405	$ 4,829
Research and development	13,158	7,827
Sales and marketing	13,464	4,510
General and administrative	19,977	15,035
	$ 57,004	$ 32,201

For the three months ended March 31, 2026 and 2025, stock-based compensation expense capitalized on inventory and deferred cost of goods sold was $0.6 million and $2.5 million, respectively.

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	(382,284)	19.51		
PSOs adjustment	(23,049)	—		
Forfeited / Expired	67	24.82		
Balances at March 31, 2026	5,336,017	15.69	4.4	638,561
Vested and expected to vest at March 31, 2026	5,145,255	15.87	4.2	615,453
Exercisable at March 31, 2026	4,045,650	$ 17.41	3.2	$ 477,729

During the three months ended March 31, 2026 and 2025, we recognized $1.3 million and $1.4 million of stock-based compensation costs for stock options, respectively.

During the three months ended March 31, 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 Class A 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. No stock options were granted during the three months ended March 31, 2026.

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

	Three Months Ended March 31, 2025
Risk-free interest rate	4.1%
Expected term (years)	6.1
Expected dividend yield	—
Expected volatility	93.4%

During the three months ended March 31, 2026 and 2025, the intrinsic value of stock options exercised were $49.2 million and $1.2 million, respectively.

As of March 31, 2026, and December 31, 2025, we had unrecognized compensation costs related to unvested stock options of $4.1 million and $5.1 million, respectively. This cost is expected to be recognized over the remaining weighted-average period of 1.1 years and 1.3 years, respectively. Cash received from stock options exercised totaled $7.8 million and $1.2 million for the three months ended March 31, 2026 and 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	680,688	151.03
Vested	(2,158,577)	20.78
Forfeited	(166,978)	30.16
Unvested Balance at March 31, 2026	10,648,081	$ 34.69

The estimated fair value of RSUs and PSUs is based on the fair market value of our Class A common stock on the date of grant. For the three months ended March 31, 2026 and 2025, we recognized $43.2 million and $28.8 million of stock-based compensation costs for stock awards, respectively.

As of March 31, 2026, and December 31, 2025, we had $344.0 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 2.0 years and 2.0 years, respectively.

Executive Awards

On February 25, 2026, the Company granted RSUs and PSUs to certain executive officers under the 2018 Plan (collectively, the "2026 Executive Awards").

The RSUs are subject to service-based vesting conditions. 40% of the RSUs vest on March 1, 2027, and the remaining 60% vest in equal quarterly installments over the following two years.

The PSUs vest entirely at the end of a three-year performance period (cliff vesting), based on the achievement of specified annual performance targets, and require 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 service-based vesting, while expense for the PSUs is recognized over the three-year service 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 and the Replacement Awards was as follows (in millions):

	March 31, 2026	December 31, 2025
2026 Executive Awards	$ 31.6	$ —
2025 Executive Awards	17.0	19.9
2024 Executive Awards and the Replacement Awards	66.5	77.4
2023 Executive Awards	0.3	0.6
2022 Executive Awards	0.2	0.3
2021 Executive Awards	0.2	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	(680,688)
Cancelled/Forfeited	489,428
Balances at March 31, 2026	51,453,693

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 months ended March 31, 2026 and 2025, we recognized $4.4 million and $2.4 million of stock-based compensation costs for the 2018 ESPP, respectively. We issued 644,651 and 630,607 shares for the three months ended March 31, 2026 and 2025, respectively. During the three months ended March 31, 2026 and 2025, we added an additional 2,983,739 and 2,494,717 shares. There were 20,333,033 and 17,993,945 shares available for issuance as of March 31, 2026, and December 31, 2025, respectively.

As of March 31, 2026, and December 31, 2025, we had $21.2 million and $8.6 million of unrecognized stock-based compensation costs, expected to be recognized over a weighted average period of 0.9 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 March 31,	
	2026	2025
Risk-free interest rate	3.4% - 4.1%	4.1% - 5.0%
Expected term (years)	0.5 - 2.0	0.5 - 2.0
Expected dividend yield	—	—
Expected volatility	80.5%—110.4%	66.2%—115.2%

11. Related Party Transactions

There have been no changes in related party relationships during the three months ended March 31, 2026.

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

	Three Months Ended March 31,	
	2026	2025
Total revenue from related parties[1]	$ 373,263	$ 2,783
General and administrative expenses[2]	—	173
Interest expense[3]	—	47
Equity in loss of unconsolidated affiliates[4]	17,002	—

[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 loss of the Fund JVs. Cash distributions from the Fund JVs during the three months ended March 31, 2026, was $0.1 million (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 March 31, 2026, and December 31, 2025 (in thousands):

	March 31, 2026	December 31, 2025
Accounts receivable	$ 592	$ 151,932
Contract assets, current	74,063	2,967
Prepaid expenses and other current assets	1,523	1,247
Investments in unconsolidated affiliates	23,261	10,037
Contract assets, non-current	48,015	48,763
Other long-term assets	6,680	5,968
Accrued warranty	4,143	799
Accrued expenses and other current liabilities[1]	1,710	39
Deferred revenue and customer deposits, current	8,078	6,879
Deferred profit in transactions with unconsolidated affiliates	22,774	13,928

[1] Includes an unfunded investment commitment of $1.4 million related to the Fund JVs (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 March 31, 2026, and December 31, 2025 (in

thousands):

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 14,722	$ 25,820
Accounts receivable	12,100	576
Inventories	14,103	33,075
Prepaid expenses and other current assets	7,444	5,688
Total current assets	48,369	65,159
Property and equipment, net	1,330	1,454
Operating lease right-of-use assets	992	1,134
Other long-term assets	196	210
Total assets	$ 50,887	$ 67,957
Liabilities		
Current liabilities:		
Accounts payable	$ 9,704	$ 16,342
Accrued expenses and other current liabilities	28,421	19,179
Operating lease liabilities	508	516
Non-recourse debt	3,959	4,153
Total current liabilities	42,592	40,190
Operating lease liabilities	328	484
Total liabilities	$ 42,920	$ 40,674

12. Commitments and Contingencies

Commitments

Purchase Commitments with Suppliers and Contract Manufacturers—As of March 31, 2026, and December 31, 2025, we had no material open purchase orders with our component suppliers and third-party manufacturers that are expected to be realized within more than a 12-month period and are not cancellable. 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 $8.4 million and $11.6 million for the three months ended March 31, 2026 and 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 March 31, 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 $26.2 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, 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 March 31, 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 months ended March 31, 2026 and 2025, we recorded an income tax provision of $0.4 million and $0.4 million on pre-tax income of $74.1 million and pre-tax losses of $23.0 million for effective tax rates of 0.6% and (1.9)%, respectively. The effective tax rate for the three months ended March 31, 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, 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 March 31,	
	2026	2025
Numerator for basic earnings per share:		
Net income (loss) attributable to common stockholders	$ 70,653	$ (23,814)
Net income (loss), numerator—basic	$ 70,653	$ (23,814)
Numerator for diluted earnings per share:		
Net income (loss) attributable to common stockholders	$ 70,653	$ (23,814)
Add: debt interest cost, net of taxes	4,200	—
Net income (loss), numerator—diluted	$ 74,853	$ (23,814)
Denominator for basic earnings per share:		
Weighted average common shares outstanding	281,719	230,210
Denominator for diluted earnings per share:		
Weighted average common shares outstanding—basic	281,719	230,210
Effect of dilutive securities:		
Convertible notes	21,371	—
Stock options and awards	16,618	—
Weighted average common shares outstanding—diluted	319,708	230,210
Net earnings per share available to common stockholders:		
Basic	$ 0.25	$ (0.10)
Diluted	$ 0.23	$ (0.10)

The following common stock equivalents were excluded from the computation of our earnings per share available to common stockholders, diluted, for the three months ended March 31, 2025, as their inclusion would have been antidilutive (in thousands):

	Three Months Ended March 31, 2025
Convertible notes	59,955
Stock options and awards	7,265
	67,220

16. Subsequent Events

On April 9, 2026, we issued the Warrant pursuant to the previously disclosed strategic partnership agreement, constituting a material definitive agreement (for details, see Note 3—*Revenue Recognition*, section *Commitment to Issue Share-Based Consideration Payable to Customer's Customer* in this Quarterly Report on Form 10-Q). The Warrant is fully vested upon issuance, immediately exercisable in whole or in part, at any time during six months from the grant date and is classified as equity. The Warrant has a grant-date fair value of approximately $261.3 million, which will be accounted for as

consideration payable to a customer's customer, resulting in a reduction of revenue as the related product performance obligations are satisfied, in accordance with ASC 606 and the share-based payment measurement guidance in ASC 718.

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. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors including those discussed 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. Moreover, 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 quarter of 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. 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, 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.

Commodity Pricing Volatility

Commodity input pricing remained an important factor affecting our cost structure during the first quarter of 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 Manufacturing and Service Costs

Although headline inflation moderated compared to prior periods, inflationary pressures persisted across several cost categories relevant to our business during the first quarter of 2026, including labor, manufacturing services, field installation and long-term service operations. 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. 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.

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 March 31, 2026, and December 31, 2025, we had unrestricted cash and cash equivalents of $2,491.4 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 $2,431.0 million and $2,386.6 million as of March 31, 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 March 31, 2026, and December 31, 2025, we had $2,598.7 million and $2,613.7 million of recourse debt, $4.0 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 March 31, 2026, and December 31, 2025, $4.0 million and $4.2 million of our debt were classified as short-term, respectively, and $2,598.7 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 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 Oracle Warrant will be six (6) months from the date of the issuance of the Oracle Warrant, (ii) the Oracle Warrant will include customary anti-dilution adjustments, transfer restrictions and exercise procedures, and (iii) the Oracle Warrant will 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 Oracle Warrant. The Oracle Warrant and the shares underlying the Oracle Warrant are 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 to Oracle pursuant to the previously disclosed strategic partnership agreement. The warrant is fully vested upon issuance, immediately exercisable in whole or in part, at any time during six months from the grant date.

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 March 31, 2026, and December 31, 2025, no amounts were drawn under the Revolving Credit Facility.

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 months ended March 31, 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.

Cash Flow Analysis

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

	Three Months Ended March 31,	
	2026	**2025**
Net cash provided by (used in):		
Operating activities	$ 73,610	$ (110,682)
Investing activities	(45,939)	(14,216)
Financing activities	7,057	5,130

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 three months ended March 31, 2026, was primarily due to business-driven changes in working capital totaling $41.3 million. These changes included:

- A $93.1 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 $88.6 million increase in inventory. Inventory increased as we built additional units to support anticipated 2026

demand and to manage lead times in our supply chain;

• A $54.2 million increase in prepaid expenses and other current assets due to upfront service-related payments aligned with expanding field service activity; and

• A $51.9 million increase in accounts receivable and contract assets, which grew due to the timing of milestone billings and customer acceptance cycles.

These movements were partially offset by (i) a $53.9 million benefit from the timing of vendor payments, and (ii) a $7.3 million decrease in deferred cost of revenue as associated systems reached acceptance milestones during the reporting quarter.

Net cash provided by operating activities for the three months ended March 31, 2026, was $73.6 million, representing a $184.3 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 $63.1 million attributable to contract assets, (ii) an increase of $49.1 million attributable to prepaid expenses and other current assets, (iii) an increase of $37.0 million attributable to accounts payable and accrued expenses, (iv) an increase of $23.7 million attributable to other long-term assets, (v) an increase of $23.0 million attributable to inventories, (vi) an increase of $18.7 million attributable to deferred revenue and customer deposits, (vii) an increase of $9.5 million attributable to accounts receivable, and (viii) an increase of $2.6 million attributable to deferred cost of revenue. 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 three months ended March 31, 2026, was $45.9 million, an increase of $31.7 million compared to the prior year period. The increase was primarily due to a $19.8 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 $11.9 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 issuance costs, repayments of financing obligations, proceeds from issuance of our common stock, and other cash flows from financing activities. Net cash provided by financing activities during the three months ended March 31, 2026, was $7.1 million, an increase of $1.9 million compared to the prior year period, predominantly due to a $8.2 million increase in proceeds from issuance of common stock, partially offset by (i) an increase in cash outflows of $0.8 million for repayment of debt issuance costs, and (ii) a $5.3 million increase in repayment of financing obligations.

Net cash provided by financing activities for the three months ended March 31, 2026, consisted primarily of (i) the proceeds from issuance of common stock of $15.8 million, (ii) the repayment of financing obligations of $8.0 million, and (iii) 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, the 3.0% Green Notes due June 2029, and the 3.0% Green Notes due June 2028 in the fourth quarter of fiscal year 2025, the second quarter of fiscal year 2024, and the second quarter of fiscal year 2023, respectively, as well as financing activities with SK ecoplant in the first quarter of 2023. 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 months ended March 31, 2026 and 2025, was as follows:

	Three Months Ended March 31,	
	2026	**2025**
Direct purchase (including third-party PPAs and international channels)	99 %	96 %
Managed services	1 %	4 %
	100 %	100 %

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.

Performance Guarantees

As of March 31, 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 $583.3 million (including $473.2 million related to portfolio financing entities and $110.1 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 $470.9 million as of March 31, 2026. For the three months ended March 31, 2026 and 2025, we made performance guarantee payments of $8.4 million and $11.6 million, respectively.

International Channel Partners

There were no significant changes in our international channel partners during the three months ended March 31, 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 months ended March 31, 2026 and 2025, is presented below.

Revenue

	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Product	$ 653,348	$ 211,869	$ 441,479	208.4 %
Installation	25,931	33,651	(7,720)	(22.9)%
Service	61,879	53,548	8,331	15.6 %
Electricity	9,896	26,953	(17,057)	(63.3)%
Total revenue	$ 751,054	$ 326,021	$ 425,033	130.4 %

Total Revenue

Total revenue increased by $425.0 million, or 130.4%, for the three months ended March 31, 2026, compared to the prior year period. This increase was driven by a $441.5 million increase in product revenue, and an $8.3 million increase in service revenue, partially offset by a $17.1 million decrease in electricity revenue, and a $7.7 million decrease in installation revenue.

Product Revenue

Product revenue increased by $441.5 million, or 208.4%, for the three months ended March 31, 2026, compared to the prior year period. The increase was primarily due to stronger demand for our Energy Server systems to meet the time-to-power needs of a growing market, driven largely by multiple projects executed through the joint venture with Brookfield, including a major hyperscaler project.

Installation Revenue

Installation revenue decreased by $7.7 million, or 22.9%, for the three months ended March 31, 2026, compared to the prior year period. This decrease resulted from differences in project timing, mix of our project base, and milestone execution.

Service Revenue

Service revenue increased by $8.3 million, or 15.6%, for the three months ended March 31, 2026, compared to the prior year period. The increase was primarily driven by higher revenue from maintenance contracts associated with our fleet of Energy Server systems, which contributed $9.4 million, partially offset by higher product performance guarantee costs of $1.6 million.

Electricity Revenue

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

Electricity revenue decreased by $17.1 million, or 63.3%, for the three months ended March 31, 2026, compared to the prior year period. The decrease 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 March 31,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Product	$ 429,232	$ 139,573	$ 289,659	207.5 %
Installation	35,080	33,315	1,765	5.3 %
Service	53,664	52,858	806	1.5 %
Electricity	7,534	11,568	(4,034)	(34.9)%
Total cost of revenue	$ 525,510	$ 237,314	$ 288,196	121.4 %

Total Cost of Revenue

Total cost of revenue increased by $288.2 million, or 121.4%, for the three months ended March 31, 2026, compared to the prior year period. The increase was driven by a $289.7 million increase in cost of product revenue, a $1.8 million increase in costs of installation revenue, and a $0.8 million increase in cost of service revenue, partially offset by a $4.0 million decrease in cost of electricity revenue.

Cost of Product Revenue

Cost of product revenue increased by $289.7 million, or 207.5%, for the three months ended March 31, 2026, compared to the prior year period. Product costs increased primarily due to higher sales volumes driven by increased demand for our Energy Server systems, and an increase in product warranty. The increase was partially offset by ongoing improvements in manufacturing efficiency and automation that reduced material, labor, and overhead costs.

Cost of Installation Revenue

Cost of installation revenue increased by $1.8 million, or 5.3%, for the three months ended March 31, 2026, compared to the prior year period. The increase was driven by differences in project timing, mix of our project base, and milestone execution.

Cost of Service Revenue

Cost of service revenue remained flat period over period, which, when compared to the 15.6% increase in service revenue, reflects improved cost efficiency. This improvement was driven primarily by (i) a reduction in the deployment of field replacement units, contributing to cost savings of $3.2 million, and (ii) 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 $4.0 million, or 34.9%, for the three months ended March 31, 2026, compared to the prior year period. The decrease 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 March 31,		
	2026	2025	Change
	(dollars in thousands)		
Gross profit (loss):			
Product	$ 224,116	$ 72,296	$ 151,820
Installation	(9,149)	336	(9,485)
Service	8,215	690	7,525
Electricity	2,362	15,385	(13,023)
Total gross profit	$ 225,544	$ 88,707	$ 136,837
Gross margin:			
Product	34 %	34 %	
Installation	(35)%	1 %	
Service	13 %	1 %	
Electricity	24 %	57 %	
Total gross margin	30 %	27 %	

Total Gross Profit

Gross profit increased by $136.8 million in the three months ended March 31, 2026, compared to the prior year period. This increase was predominantly driven by a $151.8 million increase in product gross profit, and a $7.5 million increase in service gross profit, partially offset by a $13.0 million decrease of electricity gross profit, and a $9.5 million decrease of installation gross margin.

Product Gross Profit

Product gross profit increased by $151.8 million in the three months ended March 31, 2026, compared to the prior year period. The increase was primarily driven by (i) an increase in demand for our products, largely resulting from multiple projects executed through the joint venture with Brookfield, including our major hyperscaler project, and (ii) our continued efforts to reduce material, labor, and overhead costs through enhanced manufacturing processes and increased automation. The overall increase was partially offset by an increase in product warranty.

Installation Gross Profit (Loss)

Installation gross margin decreased by $9.5 million and flipped from gross profit to gross loss in the three months ended March 31, 2026, compared to the prior year period. The change was primarily driven by the timing of key project milestones for sites requiring our installation services during the reporting period.

Service Gross Profit

Service gross profit increased by $7.5 million in the three months ended March 31, 2026, compared to the prior year period. The increase was primarily driven by: (i) a reduction in the deployment of field replacement units, contributing to cost savings of $3.2 million, (ii) a $9.4 million increase in revenue from maintenance contracts associated with our fleet of Energy Server systems, and (iii) our cost reduction efforts to proactively manage fleet optimizations. The increase was partially offset by a $1.6 million increase in product performance guarantee costs, reflecting the effects of fleet degradation.

Electricity Gross Profit

Electricity gross profit decreased by $13.0 million in the three months ended March 31, 2026, compared to the prior year period. This decrease 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 March 31,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Research and development	$ 56,849	$ 40,612	$ 16,237	40.0 %
Sales and marketing	38,439	22,265	16,174	72.6 %
General and administrative	58,066	44,900	13,166	29.3 %
Total operating expenses	$ 153,354	$ 107,777	$ 45,577	42.3 %

Total Operating Expenses

Total operating expenses increased by $45.6 million in the three months ended March 31, 2026, compared to the prior year period, primarily driven by continued growth in operations and higher activity levels to support increased customer demand. The increase was mainly attributable to higher employee compensation and benefits of $28.9 million, largely reflecting increased stock-based compensation, as well as increased consulting and professional services costs of $8.5 million related to AI data center power programs and expanded research and development activities.

Research and Development

Research and development expenses increased by $16.2 million in the three months ended March 31, 2026, compared to the prior year period. This overall increase was primarily driven by (i) an increase in employee compensation and benefits of $9.6 million, largely due to higher stock-based compensation, (ii) an increase in consumable laboratory supplies and other laboratory-related costs of $5.5 million, reflecting expanded research activities, (iii) an increase in consulting, advisory and other professional services costs of $0.4 million, predominantly due to third-party engineering, certification, and regulatory support for scaling our solid-oxide platforms and for AI data-center power programs, and (iv) an increase in amortization and depreciation expenses of $0.3 million.

Sales and Marketing

Sales and marketing expenses increased by $16.2 million in the three months ended March 31, 2026, compared to the prior year period. The increase was primarily driven by (i) an increase in employee compensation and benefits of $11.0 million, predominantly due to higher stock-based compensation, (ii) an increase in consulting, advisory and other professional services costs of $4.1 million, due to our efforts to continue to expand our portfolio of AI data-center power programs, and (iii) an increase in travel and entertainment expenses of $0.5 million, due to higher in-person engagement and event participation.

General and Administrative

General and administrative expenses increased by $13.2 million in the three months ended March 31, 2026, compared to the prior year period. This increase was primarily driven by (i) an increase in employee compensation and benefits of $8.2 million, primarily due to higher stock-based compensation expenses, (ii) an increase in consulting, advisory and other professional services costs of $4.0 million, reflecting higher external legal and related professional services, (iii) an increase in facilities costs of $2.3 million, predominantly due to an increase in utility and rental costs, and (iv) an increase in computer equipment costs of $1.9 million, driven by higher spending on hardware and software maintenance. The overall increase was partially offset by a decrease in other operating expenses of $4.0 million.

Stock-Based Compensation

	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Cost of revenue	$ 10,405	$ 4,829	$ 5,576	115.5 %
Research and development	13,158	7,827	5,331	68.1 %
Sales and marketing	13,464	4,510	8,954	198.5 %
General and administrative	19,977	15,035	4,942	32.9 %
Total stock-based compensation	$ 57,004	$ 32,201	$ 24,803	77.0 %

Total stock-based compensation for the three months ended March 31, 2026, increased by $24.8 million, compared to the prior year period, and the increase was predominantly related to an increase of stock-based compensation related to PSUs and RSUs of $14.4 million, and an increase in stock-based compensation costs related to the 2018 ESPP of $2.0 million, partially offset by a decrease of stock-based compensation costs related to stock options of $0.1 million, and a $8.5 million consisting of capitalized stock-based compensation expenses and stock-based compensation cash component. The increase was primarily driven by (i) new awards for our executive officers, (ii) an increase in Bloom's share price, and (iii) an increase in contributions to 2018 ESPP.

Other Income and Expense

	Three Months Ended March 31,		
	2026	2025	Change
	(in thousands)		
Interest income	$ 20,601	$ 8,553	$ 12,048
Interest expense	(8,604)	(14,411)	5,807
Equity in loss of unconsolidated affiliates	(17,002)	—	(17,002)
Other income, net	6,197	2,048	4,149
Gain (loss) on revaluation of embedded derivatives	754	(103)	857
Total	$ 1,946	$ (3,913)	$ 5,859

Interest Income

Interest income comes from investment earnings on our cash balances, mainly in money market funds. For the three months ended March 31, 2026, it increased by $12.0 million compared to the prior year period, largely due to refinancing debt to a 0% coupon to 2030, which added $2.4 billion to average cash balances in our money market funds during the period.

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 $5.8 million for the three months ended March 31, 2026, compared to the prior year period, primarily due to lower interest expense on our outstanding debt. The decrease was mainly attributable to (i) reductions of $3.0 million related to the 3% Green Notes due June 2029 and $5.2 million related to the 3% Green Notes due June 2028, both resulting from the induced conversion of these 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), and (ii) a $1.0 million reduction in interest expense following the settlement of the 2.5% Green Notes in August 2025 (see Part II, Item 8, Note 8—*Outstanding Loans and Security Agreements,* section *2.5% Green Notes Settlement* in our 2025 Form 10-K). These decreases were partially offset by $3.0 million of debt issuance costs associated with the 0% Notes issued on November 4, 2025, and $0.6 million of amortization of issuance costs related to our revolving credit facility 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).

Equity in 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 months ended March 31, 2026, *Equity in 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 three months ended March 31, 2026, improved by $4.1 million, compared to the prior year period, primarily as a result of $6.9 million other income related to managed services transactions, partially offset by an increase in loss from foreign currency transactions of $2.6 million.

Gain (Loss) on Revaluation of Embedded Derivatives

Gain (loss) 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. Gain (loss) on revaluation of embedded derivatives for the three months ended March 31, 2026, compared to the prior year period, was not material.

Income Tax Provision

	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Income tax provision	$ 445	$ 431	$ 14	(3.2)%

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 March 31, 2026, was driven primarily by changes in effective tax rates on income earned by international entities.

Net Income Attributable to Noncontrolling Interests

	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Net income attributable to noncontrolling interest	$ 3,038	$ 400	$ 2,638	659.5 %

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 months ended March 31, 2026, compared to the prior year period, increased by $2.6 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 months ended March 31, 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 three months ended March 31, 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 Accounting 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 Accounting 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 March 31, 2026. Based on such evaluation, our Chief Executive Officer and Chief Accounting Officer have concluded that as of March 31, 2026, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

During the three months ended March 31, 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.

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 (the "Warrant Shares") of Class A common stock, with an exercise price of $113.28 per share. The Warrant is 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. The Warrant includes customary anti-dilution adjustments. The Warrant may not be transferred or assigned without our prior written consent, and the Warrant Shares will be freely tradable, subject to applicable securities laws. The Warrant was issued in reliance on the exemption from registration pursuant to Section 4(a)(2) of the Securities Act, and any Warrant Shares that may be issued upon exercise of the Warrant are expected to be issued in reliance upon Section 4(a)(2) or Section 3(a)(9) of the Securities Act. Pursuant to the Warrant, we agreed to register for resale the Warrant Shares issuable to Oracle upon the exercise of the Warrant.

ITEM 3—DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4—MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5—OTHER INFORMATION

During the fiscal quarter ended March 31, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each such term is defined in Item 408 of Regulation S-K, except as follows:

On February 26, 2026, John Chambers, one of the Company's directors and founder and Chief Executive Officer of JC2 Investments, LLC adopted a Rule 10b5-1 trading arrangement on behalf of JC Investments, LLC with an expiration date of February 26, 2027 (or such earlier date upon which all transactions contemplated thereunder are completed) for the sale of up to 100,000 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
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 Class A Common Stock	8-K	001-38598	4.1	4/13/2026
10.1	^ #	Offer Letter between the Company and Simon Edwards, dated March 18, 2026				Filed herewith
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.

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: April 28, 2026

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

Date: April 28, 2026

By: /s/ Maciej Kurzymski
Maciej Kurzymski
Chief Accounting Officer
(Acting Principal Financial Officer and also Principal Accounting Officer)

CERTAIN INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (A) THE TYPE OF INFORMATION THE COMPANY KEEPS PRIVATE AND CONFIDENTIAL AND (B) NOT MATERIAL. THE REDACTED INFORMATION IS INDICATED BY BRACKETS.

IN ADDITION, THE DRAFT EMPLOYMENT, SEVERANCE AND CHANGE-IN CONTROL AGREEMENT EXHIBIT HAS BEEN OMITTED.

March 18, 2026

Simon Edwards
[address]

Dear Simon,

I am pleased to offer you the position of **Chief Financial Officer (CFO)** with Bloom Energy Corporation (the "Company"). In this full-time, salaried (exempt) position, you will report directly to me and will be based in San Jose, California

Here are the terms of this offer:

- Your annual salary will be **$550,000,** less applicable withholdings and deductions. You will be paid every other Friday in accordance with the Company's normal payroll practices.

- You will be eligible to receive an annual bonus based on the Company's and your achievement of performance objectives established by the Board and/or its Compensation Committee, with a target of 70% of your base salary, contingent to your active employment with the Company at the time these payments become due. For 2026, you will be eligible to receive a pro-rated bonus, based on the company Corporate Bonus results and your individual performance, with a potential of up to 200%.

- We will recommend that the Company's Board of Directors grant you Restricted Stock Units ("RSUs") for 10,000 shares of the Company's Class A Common Stock, corresponding to a value of $1,590,000, using a stock price of $159, used for all executive grants to date in 2026. Upon approval, the RSUs will start vesting on the 15th day (or the next trading day) of the month following the meeting. A third of the shares subject to RSUs shall vest on the one-year anniversary of the vesting commencement date and the remaining shares shall vest quarterly over the next two years until the RSU is fully vested after three years from the vesting commencement date. The grant is subject to your continued employment and the Company's standard terms and conditions.

- In addition, we will recommend that the Company's Board of Directors grant you Performance Stock Units ("PSUs") for **10,000** shares of the Company's Class A Common Stock, corresponding to a value of $1,590,000, using a stock price of $159, used for all executive grants to date in 2026. Upon approval, the PSUs will vest based on a combination of time and achievement against performance metrics targets. Earned PSUs will vest on March 15, at the end of the three-year performance period. The number of PSUs earned will range from 0% to 200% of the target PSUs granted, as calculated annually for each of the three years in the performance period and taking the sum of the annual results, subject to the terms of Grant Agreement and 2018 Equity Incentive Plan.

  [performance metric target table]

  The grants are all subject to your continued employment at the time of each vesting and the Company's standard terms and conditions.

Please note that the vesting schedule, target achievements and metrics are only described here in broad terms and that the specific vesting schedule and metrics descriptions and certification conditions will be established in the grant agreements posted on E-Trade-Morgan Stanley following the grant. The final terms of the grant agreements will supersede this letter's.

- Starting in 2027, your compensation will be reviewed according to the normal Executive Review cycle.

- You will also be eligible to receive benefits that the Company generally provides to its employees, consistent with the eligibility terms of those programs. A more detailed description of these benefits will be provided to you upon joining the Company.

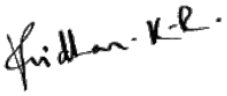
Your offer of employment is conditioned upon a satisfactory (at the Company's discretion) reference check, background check, and upon proof of your right to work in the US.

Upon successful completion of the background check and right of employment verification, you and the Company will enter into an employment relationship which terms and conditions, including severance and Change-in-Control dispositions are detailed in the draft Employment, Severance and Change-in Control agreement attached to this letter for your reference. The then signed Agreement will then supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews, or pre-employment negotiations, whether written or oral.

We are very excited about you joining our team and look forward to a mutually rewarding relationship.

By signing below, you are accepting the terms of the offer specified in this letter. After signing and dating this letter below, please return all pages by email or by confidential fax (408-543-1004). This offer of employment is valid for seven days.

Sincerely, Agreed to and accepted by:



Signature: /s/ Simon Edwards

KR Sridhar

Print Name: Simon Edwards

Founder, Chairman and CEO

Date: March 18, 2026

Bloom Energy Corporation

Start Date: April 13, 2026

4353 North First Street
San Jose, CA 95134
408.543.1500

bloomenergy.com

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 March 31, 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: April 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, Maciej Kurzymski, Chief Accounting Officer of Bloom Energy Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter period ended March 31, 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: April 28, 2026

By: /s/ Maciej Kurzymski

Maciej Kurzymski

Chief Accounting Officer

(Acting Principal Financial Officer and also Principal Accounting 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 March 31, 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: April 28, 2026

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

I, Maciej Kurzymski, Chief Accounting 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: April 28, 2026

By: /s/ Maciej Kurzymski
Maciej Kurzymski
Chief Accounting Officer
(Acting Principal Financial Officer and also Principal Accounting Officer)