

**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, 2024
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

Bloomenergy[®]

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

Delaware

(State or other jurisdiction of incorporation or organization)

4353 North First Street, San Jose, California

(Address of principal executive offices)

77-0565408

(I.R.S. Employer Identification No.)

95134

(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 May 7, 2024 was as follows:

Class A Common Stock, \$0.0001 par value, 227,020,024 shares

Bloom Energy Corporation
Quarterly Report on Form 10-Q for the Three Months Ended March 31, 2024
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Unless the context otherwise requires, the terms "Company," "we," "us," "our," "Bloom," and "Bloom Energy," 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, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents ¹	\$ 515,957	\$ 664,593
Restricted cash ¹	51,387	46,821
Accounts receivable less allowance for credit losses of \$119 as of March 31, 2024 and December 31, 2023 ^{1,2}	348,422	340,740
Contract assets ³	33,788	41,366
Inventories ¹	526,351	502,515
Deferred cost of revenue ⁴	56,051	45,984
Prepaid expenses and other current assets ^{1,5}	47,639	51,148
Total current assets	1,579,595	1,693,167
Property, plant and equipment, net ¹	496,225	493,352
Operating lease right-of-use assets ^{1,6}	138,941	139,732
Restricted cash ¹	15,378	33,764
Deferred cost of revenue	3,552	3,454
Other long-term assets ^{1,7}	52,363	50,208
Total assets	\$ 2,286,054	\$ 2,413,677
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable ^{1,8}	\$ 94,231	\$ 132,078
Accrued warranty	9,197	19,326
Accrued expenses and other current liabilities ^{1,9}	99,307	130,879
Deferred revenue and customer deposits ^{1,10}	94,696	128,922
Operating lease liabilities ^{1,11}	20,513	20,245
Financing obligations	36,727	38,972
Total current liabilities	354,671	470,422
Deferred revenue and customer deposits ^{1,12}	39,912	19,140
Operating lease liabilities ^{1,13}	141,024	141,939
Financing obligations	404,728	405,824
Recourse debt	843,477	842,006
Non-recourse debt ^{1,14}	4,458	4,627
Other long-term liabilities	8,634	9,049
Total liabilities	1,796,904	1,893,007
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Common stock: \$0.0001 par value; Class A shares — 600,000,000 shares authorized, and 226,933,763 shares and 224,717,533 shares issued and outstanding and Class B shares — 600,000,000 shares authorized and no shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	21	21
Additional paid-in capital	4,394,148	4,370,343
Accumulated other comprehensive loss	(2,139)	(1,687)
Accumulated deficit	(3,925,915)	(3,866,599)
Total equity attributable to common stockholders	466,115	502,078
Noncontrolling interest	23,035	18,592
Total stockholders' equity	\$ 489,150	\$ 520,670
Total liabilities and stockholders' equity	\$ 2,286,054	\$ 2,413,677

¹ We have a variable interest entity related to a joint venture in the Republic of Korea (see Note 15 — *SK ecoplant Strategic Investment*), which represents a portion of the consolidated balances

recorded within these financial statement line items.

² Including amounts from related parties of \$292.4 million and \$262.0 million as of March 31, 2024 and December 31, 2023, respectively.

³ Including amounts from related parties of \$3.5 million and \$6.9 million as of March 31, 2024 and December 31, 2023, respectively.

⁴ Including amounts from related parties of \$0.9 million as of December 31, 2023. There were no amounts from related parties as of March 31, 2024.

⁵ Including amounts from related parties of \$2.2 million and \$2.3 million as of March 31, 2024 and December 31, 2023, respectively.

⁶ Including amounts from related parties of \$1.9 million and \$2.0 million as of March 31, 2024 and December 31, 2023, respectively.

⁷ Including amounts from related parties of \$8.3 million and \$9.1 million as of March 31, 2024 and December 31, 2023, respectively.

⁸ Including amounts from related parties of \$0.1 million as of December 31, 2023. There were no amounts from related parties as of March 31, 2024.

⁹ Including amounts from related parties of \$6.1 million and \$3.4 million as of March 31, 2024 and December 31, 2023, respectively.

¹⁰ Including amounts from related parties of \$5.7 million and \$1.7 million as of March 31, 2024 and December 31, 2023, respectively.

¹¹ Including amounts from related parties of \$0.4 million and \$0.4 million as of March 31, 2024 and December 31, 2023, respectively.

¹² Including amounts from related parties of \$3.5 million and \$6.7 million as of March 31, 2024 and December 31, 2023, respectively.

¹³ Including amounts from related parties of \$1.4 million and \$1.6 million as of March 31, 2024 and December 31, 2023, respectively.

¹⁴ Including amounts from related parties of \$4.5 million and \$4.6 million as of March 31, 2024 and December 31, 2023, respectively.

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,	
	2024	2023
Revenue:		
Product	\$ 153,364	\$ 193,745
Installation	11,444	20,525
Service	56,460	40,663
Electricity	14,030	20,258
Total revenue ¹	<u>235,298</u>	<u>275,191</u>
Cost of revenue:		
Product	115,757	129,613
Installation	15,353	25,100
Service	56,506	51,244
Electricity	9,606	14,967
Total cost of revenue	<u>197,222</u>	<u>220,924</u>
Gross profit	<u>38,076</u>	<u>54,267</u>
Operating expenses:		
Research and development	35,485	45,690
Sales and marketing	13,599	27,111
General and administrative ²	38,009	45,147
Total operating expenses	<u>87,093</u>	<u>117,948</u>
Loss from operations	<u>(49,017)</u>	<u>(63,681)</u>
Interest income	7,531	1,995
Interest expense ³	(14,546)	(11,746)
Other expense, net ⁴	(1,170)	(1,343)
Gain on revaluation of embedded derivatives	158	117
Loss before income taxes	<u>(57,044)</u>	<u>(74,658)</u>
Income tax (benefit) provision	<u>(501)</u>	<u>259</u>
Net loss	<u>(56,543)</u>	<u>(74,917)</u>
Less: Net income (loss) attributable to noncontrolling interest	981	(3,350)
Net loss attributable to common stockholders	<u>\$ (57,524)</u>	<u>\$ (71,567)</u>
Net loss per share available to common stockholders, basic and diluted	<u>(0.25)</u>	<u>\$ (0.35)</u>
Weighted average shares used to compute net loss per share available to common stockholders, basic and diluted	<u>225,587</u>	<u>206,724</u>

¹ Including related party revenue of \$122.2 million and \$0.8 million for the three months ended March 31, 2024, and 2023, respectively.

² Including related party general and administrative expenses of \$0.2 million for the three months ended March 31, 2024. There were no related party general and administrative expenses for the three months ended March 31, 2023.

³ Including related party interest expense of \$0.1 million for the three months ended March 31, 2024. There was no related party interest expense for the three months ended March 31, 2023.

⁴ Including related party other expense, net of \$(0.5) million for the three months ended March 31, 2024. There was no related party other expense, net for the three months ended March 31, 2023.

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

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

	Three Months Ended	
	March 31,	
	2024	2023
Net loss	\$ (56,543)	\$ (74,917)
Other comprehensive loss, net of taxes:		
Foreign currency translation adjustment	(948)	(271)
Other comprehensive loss, net of taxes	(948)	(271)
Comprehensive loss	(57,491)	(75,188)
Less: Comprehensive income (loss) attributable to noncontrolling interest	485	(3,520)
Comprehensive loss attributable to common stockholders	\$ (57,976)	\$ (71,668)

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, 2024							
	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, 2023	224,717,533	\$ 21	\$ 4,370,343	\$ (1,687)	\$ (3,866,599)	\$ 502,078	\$ 18,592	\$ 520,670
Issuance of restricted stock awards	1,483,902	—	—	—	—	—	—	—
ESPP purchase	632,688	—	6,297	—	—	6,297	—	6,297
Exercise of stock options	99,640	—	519	—	—	519	—	519
Stock-based compensation	—	—	16,989	—	—	16,989	—	16,989
Contributions from noncontrolling interest	—	—	—	—	—	—	3,958	3,958
Accrued dividend	—	—	—	—	(1,620)	(1,620)	—	(1,620)
Legal reserve	—	—	—	—	147	147	—	147
Subsidiary liquidation	—	—	—	—	(319)	(319)	—	(319)
Foreign currency translation adjustment	—	—	—	(452)	—	(452)	(496)	(948)
Net (loss) income	—	—	—	—	(57,524)	(57,524)	981	(56,543)
Balances at March 31, 2024	<u>226,933,763</u>	<u>\$ 21</u>	<u>\$ 4,394,148</u>	<u>\$ (2,139)</u>	<u>\$ (3,925,915)</u>	<u>\$ 466,115</u>	<u>\$ 23,035</u>	<u>\$ 489,150</u>

	Three Months Ended March 31, 2023							
	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, 2022	205,664,690	\$ 20	\$ 3,906,491	\$ (1,251)	\$ (3,564,483)	\$ 340,777	\$ 38,039	\$ 378,816
Issuance of restricted stock awards	2,104,904	—	—	—	—	—	—	—
ESPP purchase	449,525	—	7,756	—	—	7,756	—	7,756
Exercise of stock options	114,526	—	769	—	—	769	—	769
Stock-based compensation	—	—	29,294	—	—	29,294	—	29,294
Derecognition of the pre-modified forward contract fair value	—	—	76,242	—	—	76,242	—	76,242
Equity component of redeemable convertible preferred stock	—	—	16,145	—	—	16,145	—	16,145
Foreign currency translation adjustment	—	—	—	(101)	—	(101)	(170)	(271)
Net loss	—	—	—	—	(71,567)	(71,567)	(3,350)	(74,917)
Balances at March 31, 2023	<u>208,333,645</u>	<u>\$ 20</u>	<u>\$ 4,036,697</u>	<u>\$ (1,352)</u>	<u>\$ (3,636,050)</u>	<u>\$ 399,315</u>	<u>\$ 34,519</u>	<u>\$ 433,834</u>

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,	
	2024	2023
Cash flows from operating activities:		
Net loss	\$ (56,543)	\$ (74,917)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	12,518	18,150
Non-cash lease expense	8,951	7,934
(Gain) loss on disposal of property, plant and equipment	(2)	191
Revaluation of derivative contracts	(158)	(117)
Stock-based compensation	18,136	27,743
Amortization of debt issuance costs	1,471	665
Unrealized foreign currency exchange loss	1,136	28
Other	(50)	—
Changes in operating assets and liabilities:		
Accounts receivable ¹	(7,615)	(78,872)
Contract assets ²	7,578	(1,051)
Inventories	(24,965)	(127,666)
Deferred cost of revenue ³	(10,183)	5,793
Prepaid expenses and other current assets ⁴	3,509	(4,527)
Other long-term assets ⁵	(2,155)	(128)
Operating lease right-of-use assets and operating lease liabilities	(8,807)	(7,507)
Finance lease liabilities	97	244
Accounts payable ⁶	(33,455)	(26,835)
Accrued warranty	(10,129)	(7,876)
Accrued expenses and other current liabilities ⁷	(32,996)	(32,277)
Deferred revenue and customer deposits ⁸	(13,454)	(13,108)
Other long-term liabilities	(150)	(577)
Net cash used in operating activities	<u>(147,266)</u>	<u>(314,710)</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment	(21,435)	(26,574)
Proceeds from sale of property, plant and equipment	7	—
Net cash used in investing activities	<u>(21,428)</u>	<u>(26,574)</u>
Cash flows from financing activities:		
Repayment of debt	—	(9,892)
Proceeds from financing obligations	1,334	1,163
Repayment of financing obligations	(4,958)	(4,266)
Proceeds from issuance of common stock	6,816	8,525
Contributions from noncontrolling interest	3,958	—
Proceeds from issuance of redeemable convertible preferred stock	—	310,957
Net cash provided by financing activities	<u>7,150</u>	<u>306,487</u>
Effect of exchange rate changes on cash, cash equivalent, and restricted cash	(912)	(124)
Net decrease in cash, cash equivalents, and restricted cash	<u>(162,456)</u>	<u>(34,921)</u>
Cash, cash equivalents, and restricted cash:		
Beginning of period	745,178	518,366
End of period	<u>\$ 582,722</u>	<u>\$ 483,445</u>
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	\$ 9,714	\$ 13,409
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	8,742	7,446
Operating cash flows from finance leases	65	254
Cash paid during the period for income taxes	327	213
Non-cash investing and financing activities:		
Liabilities recorded for property, plant and equipment, net	\$ 3,539	\$ 4,517
Recognition of operating lease right-of-use asset during the year-to-date period	4,062	6,535
Recognition of finance lease right-of-use asset during the year-to-date period	97	244
Accrual for dividend	1,620	—
Derecognition of the pre-modified forward contract fair value	—	76,242

¹ Including changes in related party balances of \$30.3 million and \$4.3 million for the three months ended March 31, 2024 and 2023, respectively.

² Including changes in related party balances of \$3.3 million for the three months ended March 31, 2024. There were no associated related party balances as of March 31, 2023.

³ Including changes in related party balances of \$0.9 million for the three months ended March 31, 2024. There were no associated related party balances as of March 31, 2023.

⁴ Including changes in related party balances of \$0.1 million for the three months ended March 31, 2024. There were no associated related party balances as of March 31, 2023.

⁵ Including changes in related party balances of \$0.8 million for the three months ended March 31, 2024. There were no associated related party balances as of March 31, 2023.

⁶ Including changes in related party balances of \$0.1 million for the three months ended March 31, 2024. There were no associated related party balances as of March 31, 2023.

⁷ Including changes in related party balances of \$2.7 million for the three months ended March 31, 2024. There were no associated related party balances as of March 31, 2023.

⁸ Including changes in related party balances of \$0.8 million for the three months ended March 31, 2024. There were no associated related party balances as of March 31, 2023.

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 interim 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 interim 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, 2023.

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, Nature of Business* section in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Liquidity

We have generally incurred operating losses and negative cash flows from operations since our inception. With the series of new debt offerings, debt extinguishments, and conversions to equity that we completed during 2023, 2022 and 2021, we had \$843.5 million and \$4.5 million of total outstanding recourse and non-recourse debt, respectively, as of March 31, 2024, which was classified as long-term debt.

Our future capital requirements depend on many factors, including 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, market acceptance of our products, our ability to secure financing for customer use of our Energy Servers, the timing of installations and of inventory build 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 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 existing cash and cash equivalents and expected timing of operating cash flows is expected to be sufficient to meet our operational and capital cash flow requirements and other cash flow needs for the next 12 months from the date of issuance of this Quarterly Report on Form 10-Q.

Inflation Reduction Act of 2022

For information on the Inflation Reduction Act of 2022 (the “IRA”) signed into law on August 16, 2022, and its impact on our business, see Part II, Item 8, Note 1 — *Nature of Business, Liquidity and Basis of Presentation, Inflation Reduction Act of 2022* section in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

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”), including all disclosures required by generally accepted accounting principles as applied in the United States (“U.S. GAAP”).

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, Principles of Consolidation* section in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

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, Use of Estimates* section in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Concentration of Risk

Geographic Risk — The majority of our revenue for the three months ended March 31, 2024 is attributable to operations with customers in the Republic of Korea, Japan, India and Taiwan (collectively referred to as the “Asia Pacific region”), and for the three months ended March 31, 2023 — to operations in the U.S.. The majority of our long-lived assets are attributable to operations in the U.S. for all periods presented. For the three months ended March 31, 2024 and 2023, total revenue in the Asia Pacific region was 60% and 5%, respectively, of our total revenue.

Credit Risk — At March 31, 2024 and December 31, 2023, one customer that is our related party (see Note 10 — *Related Party Transactions*) accounted for approximately 84% and 74% of accounts receivable, respectively.

Customer Risk — During the three months ended March 31, 2024, revenue from two customers accounted for approximately 52% and 15% of our total revenue. During the three months ended March 31, 2023, two customers represented approximately 41% and 25% of our total revenue.

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 Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

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 — Accounting Guidance Not Yet Adopted* section in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. 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.

Recent Accounting Pronouncements

There have been no significant changes in our reported financial position or results of operations and cash flows resulting from the adoption of new accounting pronouncements.

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, 2024	December 31, 2023
Accounts receivable	\$ 348,422	\$ 340,740
Contract assets	33,788	41,366
Customer deposits	75,140	75,734
Deferred revenue	59,468	72,328

Contract assets relate to contracts for which revenue is recognized upon transfer of control of performance obligations, but where billing milestones have not been reached. Customer deposits and deferred revenue include payments received from customers or invoiced amounts prior to transfer of control of performance obligations.

Contract assets and contract liabilities are reported in a net position on an individual contract basis at the end of each reporting period. Contract assets are classified as current in the condensed consolidated balance sheets when both the milestones other than the passage of time, are expected to be complete and the customer is invoiced within one year of the balance sheet date, and as long-term when both the above-mentioned milestones are expected to be complete, and the customer is invoiced more than one year out from the balance sheet date. Contract liabilities are classified as current in the condensed consolidated balance sheets when the revenue recognition associated with the related customer payments and invoicing is expected to occur within one year of the balance sheet date and as long-term when the revenue recognition associated with the related customer payments and invoicing is expected to occur in more than one year from the balance sheet date.

Contract Assets

	Three Months Ended March 31,	
	2024	2023
Beginning balance	\$ 41,366	\$ 46,727
Transferred to accounts receivable from contract assets recognized at the beginning of the period	(18,123)	(10,787)
Revenue recognized and not billed as of the end of the period	10,545	11,838
Ending balance	\$ 33,788	\$ 47,778

Deferred Revenue

Deferred revenue activity during the three months ended March 31, 2024 and 2023, consisted of the following (in thousands):

	Three Months Ended March 31,	
	2024	2023
Beginning balance	\$ 72,328	\$ 94,355
Additions	176,484	224,939
Revenue recognized	(189,344)	(231,446)
Ending balance	\$ 59,468	\$ 87,848

Deferred revenue is equivalent to the total transaction price allocated to the performance obligations that are unsatisfied, or partially unsatisfied, as of the end of the period. The primary component of deferred revenue at the end of the period consists of performance obligations relating to the provision of maintenance services under current contracts and future renewal periods.

Some of these obligations provide customers with material rights over a period that we estimate to be largely commensurate with the period of their expected use of the associated Energy Servers. As a result, we expect to recognize these amounts as revenue over a period of up to 21 years, predominantly on a relative standalone selling price basis that reflects the cost of providing these services. Deferred revenue also includes performance obligations relating to product acceptance and installation. A significant amount of this deferred revenue is reflected as additions and revenue recognized in the same 12-month period, and a portion of this deferred revenue is expected to be recognized beyond this 12-month period mainly due to deployment schedules.

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, services and electricity (in thousands):

	Three Months Ended March 31,	
	2024	2023
Revenue from contracts with customers:		
Product revenue	\$ 153,364	\$ 193,745
Installation revenue	11,444	20,525
Services revenue	56,460	40,663
Electricity revenue	4,827	3,838
Total revenue from contract with customers	226,095	258,771
Revenue from contracts that contain leases:		
Electricity revenue	9,203	16,420
Total revenue	\$ 235,298	\$ 275,191

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, 2024	December 31, 2023
As Held:		
Cash	\$ 112,134	\$ 144,102
Money market funds	470,588	601,076
	<u>\$ 582,722</u>	<u>\$ 745,178</u>
As Reported:		
Cash and cash equivalents	\$ 515,957	\$ 664,593
Restricted cash	66,765	80,585
	<u>\$ 582,722</u>	<u>\$ 745,178</u>

Restricted cash consisted of the following (in thousands):

	March 31, 2024	December 31, 2023
Restricted cash, current	\$ 51,387	\$ 46,821
Restricted cash, non-current	15,378	33,764
	<u>\$ 66,765</u>	<u>\$ 80,585</u>

Factoring Arrangements

We sell certain customer trade receivables on a non-recourse basis under factoring arrangements with a financial institution. These transactions are accounted for as sales and cash proceeds are included in cash used in operating activities. We derecognized \$80.7 million and \$59.6 million of accounts receivable during the three months ended March 31, 2024 and 2023, respectively.

The cost of factoring such accounts receivable on our condensed consolidated statements of operations for the three months ended March 31, 2024 and 2023, was \$1.9 million and \$0.7 million, respectively. The cost of factoring is recorded in general and administrative expenses.

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 Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

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):

March 31, 2024	Fair Value Measured at Reporting Date Using			
	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents:				
Money market funds	\$ 470,588	\$ —	\$ —	\$ 470,588
	<u>\$ 470,588</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 470,588</u>
Liabilities				
Derivatives:				
Embedded EPP derivatives	\$ —	\$ —	\$ 4,218	\$ 4,218
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,218</u>	<u>\$ 4,218</u>

December 31, 2023	Fair Value Measured at Reporting Date Using			
	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents:				
Money market funds	\$ 601,076	\$ —	\$ —	\$ 601,076
	<u>\$ 601,076</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 601,076</u>
Liabilities				
Derivatives:				
Embedded EPP derivatives	\$ —	\$ —	\$ 4,376	\$ 4,376
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,376</u>	<u>\$ 4,376</u>

Money Market Funds — Money market funds are valued using quoted market prices for identical securities and are therefore classified as Level 1 financial assets.

Embedded Escalation Protection Plan Derivative Liability in Sales Contracts — We estimate the fair value of the embedded EPP derivatives in certain sales contracts using a Monte Carlo simulation model, which considers various potential electricity price curves over the sales contracts’ terms. We use historical grid prices and available forecasts of future electricity prices to estimate future electricity prices. We have classified these derivatives as a Level 3 financial liability.

The changes in the Level 3 financial liabilities during the three months ended March 31, 2024 were as follows (in thousands):

		Embedded EPP Derivative Liability
Liabilities at December 31, 2023	\$	4,376
Changes in fair value		(158)
Liabilities at March 31, 2024	\$	<u>4,218</u>

For more details on EPP derivatives, refer to Part II, Item 8 Note 5 — *Fair Value* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

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, 2024		December 31, 2023	
	Net Carrying Value	Fair Value	Net Carrying Value	Fair Value
Debt instruments				
Recourse:				
3% Green Convertible Senior Notes due June 2028	\$ 616,184	\$ 584,999	\$ 615,205	\$ 673,613
2.5% Green Convertible Senior Notes due August 2025	227,293	245,985	226,801	260,820
Non-recourse:				
4.6% Term Loan due October 2026	\$ 2,972	\$ 2,807	\$ 3,085	\$ 2,866
4.6% Term Loan due April 2026	1,486	1,448	1,542	1,479

6. Balance Sheet Components

Inventories

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

	March 31, 2024	December 31, 2023
Raw materials	\$ 298,079	\$ 270,414
Work-in-progress	71,137	50,632
Finished goods	157,135	181,469
	<u>\$ 526,351</u>	<u>\$ 502,515</u>

The inventory reserves were \$19.9 million and \$18.7 million as of March 31, 2024 and December 31, 2023, respectively.

Prepaid Expenses and Other Current Assets

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

	March 31, 2024	December 31, 2023
Receivables from employees	\$ 6,637	\$ 6,538
Tax receivables	5,192	3,231
Prepaid hardware and software maintenance	4,505	5,202
Prepaid managed services	4,452	5,636
Prepaid workers compensation	4,275	6,851
Advance income tax provision	2,866	2,557
Deferred expenses	2,180	2,257
Interest receivable	1,947	1,697
Deposits made	1,701	1,702
Prepaid deferred commissions	1,113	1,178
Prepaid rent	1,067	1,232
Other prepaid expenses and other current assets	11,704	13,067
	<u>\$ 47,639</u>	<u>\$ 51,148</u>

Property, Plant and Equipment, Net

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

	March 31, 2024	December 31, 2023
Energy Servers	\$ 309,725	\$ 309,770
Machinery and equipment	176,130	174,549
Leasehold improvements	116,360	94,646
Construction-in-progress	94,574	104,650
Buildings	50,173	49,477
Computers, software and hardware	30,731	28,901
Furniture and fixtures	10,713	12,541
	<u>788,406</u>	<u>774,534</u>
Less: accumulated depreciation	<u>(292,181)</u>	<u>(281,182)</u>
	<u>\$ 496,225</u>	<u>\$ 493,352</u>

Depreciation expense related to property, plant and equipment was \$12.5 million and \$18.2 million for the three months ended March 31, 2024 and 2023, respectively.

Other Long-Term Assets

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

	March 31, 2024	December 31, 2023
Deferred commissions	\$ 10,516	\$ 9,373
Deferred expenses		
	8,270	9,069
Long-term lease receivable	7,028	7,335
Deposits made	3,133	3,157
Prepaid managed services	1,878	1,646
Deferred tax asset	1,562	1,385
Prepaid and other long-term assets	19,976	18,243
	<u>\$ 52,363</u>	<u>\$ 50,208</u>

Accrued Warranty and Product Performance Liabilities

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

	March 31, 2024	December 31, 2023
Product performance	\$ 7,033	\$ 18,066
Product warranty	2,164	1,260
	<u>\$ 9,197</u>	<u>\$ 19,326</u>

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

Balances at December 31, 2023	\$ 19,326
Accrued warranty and product performance liabilities, net	4,950
Warranty and product performance expenditures during the quarter	(15,079)
Balances at March 31, 2024	<u>\$ 9,197</u>

Accrued Expenses and Other Current Liabilities

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

	March 31, 2024	December 31, 2023
General invoice and purchase order accruals	\$ 37,110	\$ 36,266
Compensation and benefits	27,025	47,901
Interest payable	7,177	3,823
Sales tax liabilities	6,752	17,412
Sales-related liabilities	5,975	5,121
Provision for income tax	2,994	3,374
Accrued legal expenses	2,452	1,359
Accrued consulting expenses	2,042	3,244
Accrued restructuring costs (Note 11)	1,927	3,793
Accrued installation	1,130	4,939
Finance lease liability	981	1,072
Other	3,742	2,575
	<u>\$ 99,307</u>	<u>\$ 130,879</u>

Preferred Stock

As of March 31, 2024 and December 31, 2023, we had 20,000,000 shares of preferred stock authorized, of which 13,491,701 shares were previously designated as Series B redeemable convertible preferred stock (the “Series B RCPS”). The Series B RCPS were converted to Class A common stock as of September 23, 2023, as a result of the SK ecoplant Second Tranche Closing (for details please refer to Part II, Item 8, Note 17 — *SK ecoplant Strategic Investment* in our Annual Form 10-K for the fiscal year ended December 31, 2023).

The preferred stock had \$0.0001 par value. There were no shares of preferred stock issued and outstanding as of March 31, 2024 and December 31, 2023.

7. Outstanding Loans and Security Agreements

The following is a summary of our debt as of March 31, 2024 (in thousands, except percentage data):

	Unpaid Principal Balance	Net Carrying Value			Interest Rate	Maturity Dates	Entity
		Current	Long-Term	Total			
3% Green Convertible Senior Notes due June 2028	\$ 632,500	\$ —	\$ 616,184	\$ 616,184	3.0%	June 2028	Company
2.5% Green Convertible Senior Notes due August 2025	230,000	—	227,293	227,293	2.5%	August 2025	Company
Total recourse debt	862,500	—	843,477	843,477			
4.6% Term Loan due October 2026	2,972	—	2,972	2,972	4.6%	October 2026	Korean JV
4.6% Term Loan due April 2026	1,486	—	1,486	1,486	4.6%	April 2026	Korean JV
Total non-recourse debt	4,458	—	4,458	4,458			
Total debt	\$ 866,958	\$ —	\$ 847,935	\$ 847,935			

The following is a summary of our debt as of December 31, 2023 (in thousands, except percentage data):

	Unpaid Principal Balance	Net Carrying Value			Interest Rate	Maturity Dates	Entity
		Current	Long-Term	Total			
3% Green Convertible Senior Notes due June 2028	\$ 632,500	\$ —	\$ 615,205	\$ 615,205	3.0%	June 2028	Company
2.5% Green Convertible Senior Notes due August 2025	230,000	—	226,801	226,801	2.5%	August 2025	Company
Total recourse debt	862,500	—	842,006	842,006			
4.6% Term Loan due October 2026	3,085	—	3,085	3,085	4.6%	October 2026	Korean JV
4.6% Term Loan due April 2026	1,542	—	1,542	1,542	4.6%	April 2026	Korean JV
Total non-recourse debt	4,627	—	4,627	4,627			
Total debt	\$ 867,127	\$ —	\$ 846,633	\$ 846,633			

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 apply to deferred financing costs. We and our subsidiary were in compliance with all financial covenants as of March 31, 2024 and December 31, 2023.

Recourse Debt Facilities

3% Green Convertible Senior Notes due June 2028 and Capped Call Transactions

Please refer to Part II, Item 8, Note 7 — *Outstanding Loans and Security Agreements* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, for discussion of our 3% Green Convertible Senior Notes due June 2028 (the “3% Green Notes”) and privately negotiated capped call transactions in connection with the pricing of the 3% Green Notes.

The noteholders could not convert their 3% Green Notes during the quarter ended March 31, 2024, as the Closing Price Condition, as defined in the indenture, dated as of May 16, 2023, between us and U.S. Bank Trust Company, National Association, as trustee, was not met during the three months ended December 31, 2023 as per the indenture, dated as of May 16, 2023.

Total interest expense recognized related to the 3% Green Notes for the three months ended March 31, 2024 was \$5.7 million, and was comprised of contractual interest expense of \$4.7 million and amortization of the initial purchasers’ discount and other issuance costs of \$1.0 million. There was no interest expense recognized related to the 3% Green Notes for the three months ended March 31, 2023. We have not recognized any special interest expense related to the 3% Green Notes to date.

The amount of unamortized debt issuance costs as of March 31, 2024 and December 31, 2023, was \$16.3 million and \$17.3 million, respectively.

2.5% Green Convertible Senior Notes due August 2025

Please refer to Part II, Item 8, Note 7 — *Outstanding Loans and Security Agreements* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, for discussion of our 2.5% Green Convertible Senior Notes due August 2025 (the “2.5% Green Notes”).

The noteholders could not convert their 2.5% Green Notes during the quarter ended March 31, 2024, as the Closing Price Condition, as defined in the indenture, dated as of August 11, 2020, between us and U.S. Bank National Association, as trustee, was not met during the three months ended December 31, 2023 as per the indenture, dated as of August 11, 2020.

Total interest expense recognized related to the 2.5% Green Notes for the three months ended March 31, 2024 and 2023, was \$1.9 million and \$1.9 million, and was comprised of contractual interest expense of \$1.4 million and \$1.4 million and amortization of issuance costs of \$0.5 million and \$0.5 million, respectively. We have not recognized any special interest expense related to the 2.5% Green Notes to date.

The amount of unamortized debt issuance costs as of March 31, 2024 and December 31, 2023, was \$2.7 million and \$3.2 million, respectively.

Non-recourse Debt Facilities

Please refer to Part II, Item 8, Note 7 — *Outstanding Loans and Security Agreements* in our Annual Form 10-K for the fiscal year ended December 31, 2023 for discussion of our non-recourse debt.

Repayment Schedule and Interest Expense

The following table presents details of our outstanding loan principal repayment schedule as of March 31, 2024 (in thousands):

Remainder of 2024	\$	—
2025		230,000
2026		4,458
2027		—
2028		632,500
Thereafter		—
	\$	<u>866,958</u>

8. Leases

Facilities, Energy Servers, and Vehicles

For the three months ended March 31, 2024 and 2023, rent expense for all occupied facilities was \$5.6 million and \$5.6 million, respectively.

Operating and financing lease right-of-use assets and lease liabilities as of March 31, 2024 and December 31, 2023, were as follows (in thousands):

	March 31,	December 31,
	2024	2023
Operating Leases:		
Operating lease right-of-use assets, net ^{1,2}	\$ 138,941	\$ 139,732
Current operating lease liabilities	(20,513)	(20,245)
Non-current operating lease liabilities	(141,024)	(141,939)
Total operating lease liabilities	\$ (161,537)	\$ (162,184)
Finance Leases:		
Finance lease right-of-use assets, net ^{2,3,4}	\$ 2,508	\$ 2,708
Current finance lease liabilities ⁵	(981)	(1,072)
Non-current finance lease liabilities ⁶	(1,730)	(1,837)
Total finance lease liabilities	\$ (2,711)	\$ (2,909)
Total lease liabilities	\$ (164,248)	\$ (165,093)

¹ These assets primarily include leases for facilities, Energy Servers, 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, 2024 and 2023, were as follows (in thousands):

	Three Months Ended	
	March 31,	
	2024	2023
Operating lease costs	\$ 8,905	\$ 7,799
Financing lease costs:		
Amortization of right-of-use assets	297	201
Interest on lease liabilities	66	62
Total financing lease costs	363	263
Short-term lease costs	9	444
Total lease costs	\$ 9,277	\$ 8,506

Weighted average remaining lease terms and discount rates for our leases as of March 31, 2024 and December 31, 2023, were as follows:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Weighted average remaining lease term:		
Operating leases	7.2 years	7.4 years
Finance leases	3.2 years	3.2 years
Weighted average discount rate:		
Operating leases	10.6 %	10.6 %
Finance leases	9.6 %	9.5 %

Future lease payments under lease agreements as of March 31, 2024 were as follows (in thousands):

	<u>Operating Leases</u>	<u>Finance Leases</u>
Remainder of 2024	\$ 27,468	\$ 961
2025	34,009	888
2026	34,014	654
2027	32,875	486
2028	26,618	157
2029	19,847	4
Thereafter	61,116	—
Total minimum lease payments	<u>235,947</u>	<u>3,150</u>
Less: amounts representing interest or imputed interest	<u>(74,410)</u>	<u>(439)</u>
Present value of lease liabilities	<u>\$ 161,537</u>	<u>\$ 2,711</u>

Managed Services Financing

For details on Managed Services Financing refer to Part I, Item 7, Section *Purchase and Financing Options*, sub-section *Managed Services Financing* and Part II, Item 8, Note 8 — *Leases* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

We recognized \$7.1 million and \$7.3 million of product revenue, \$2.3 million and \$3.0 million of installation revenue, \$1.3 million and \$1.2 million of financing obligations, and \$4.1 million and \$5.5 million of operating lease right-of-use assets and operating lease liabilities from successful sale and leaseback transactions for the three months ended March 31, 2024 and 2023, respectively.

The recognized operating lease expense from successful sale and leaseback transactions for the three months ended March 31, 2024 and 2023, was \$3.1 million and \$2.1 million, respectively.

At March 31, 2024, future lease payments under the Managed Services Agreements financing obligations were as follows (in thousands):

	Financing Obligations
Remainder of 2024	\$ 32,615
2025	43,157
2026	38,595
2027	22,271
2028	12,369
Thereafter	26,773
Total minimum lease payments	175,780
Less: imputed interest	(90,616)
Present value of net minimum lease payments	85,164
Less: current financing obligations	(36,729)
Long-term financing obligations	\$ 48,435

The total financing obligations, as reflected in our condensed consolidated balance sheets, were \$441.5 million and \$444.8 million as of March 31, 2024 and December 31, 2023, 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 Servers at the end of the lease and the remainder recognized as either a gain or loss at that point.

9. Stock-Based Compensation and Employee Benefit Plans

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,	
	2024	2023
Cost of revenue	\$ 3,814	\$ 4,161
Research and development	5,084	8,410
Sales and marketing	2,090	5,817
General and administrative	7,872	11,165
	\$ 18,860	\$ 29,553

As of March 31, 2024 and December 31, 2023, we capitalized \$10.0 million and \$8.9 million of stock-based compensation cost, respectively, into inventory and deferred cost of goods sold.

Stock Option and Stock Award Activity

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, 2023	7,247,624	\$ 20.93	3.8	\$ 19,446
Granted	1,000,000	9.08		
Exercised	(99,640)	5.44		
Expired	(284,187)	27.03		
Balances at March 31, 2024	7,863,797	19.39	4.7	24,003
Vested and expected to vest at March 31, 2024	7,519,528	19.86	4.4	22,034
Exercisable at March 31, 2024	6,859,630	\$ 20.89	3.7	\$ 18,252

During the three months ended March 31, 2024 and 2023, we recognized \$0.2 million and \$0.2 million of stock-based compensation costs for stock options, respectively.

During the three months ended March 31, 2024 we granted 1,000,000 stock options. We did not grant stock options in the three months ended March 31, 2023.

During the three months ended March 31, 2024 and 2023, the intrinsic value of stock options exercised was \$0.5 million and \$0.8 million, respectively.

As of March 31, 2024 and December 31, 2023, we had unrecognized compensation costs related to unvested stock options of \$7.0 million and \$0.1 million, respectively. This cost is expected to be recognized over the remaining weighted-average period of 3.3 years and 0.3 years, respectively. Cash received from stock options exercised totaled \$0.5 million and \$0.8 million for the three months ended March 31, 2024 and 2023, respectively.

Executive Performance-Based Stock Options

During the three months ended March 31, 2024, we granted 955,000 stock options to certain executives to purchase shares of common stock that contain certain performance-based vesting criteria related to corporate milestones (the “performance-based stock options”). The performance-based stock options were granted “at-the-money” and have a term of 10 years. The performance-based stock options vest based over a four-year or a three-year requisite service period.

The fair value of each performance-based stock option is estimated on the date of grant using the Black-Scholes valuation model. Recognition of stock-based compensation expense associated with these performance-based stock options commences when the performance condition is considered probable of achievement, using management’s best estimates, which consider the inherent risk and uncertainty regarding the future outcomes of the milestones. Forfeitures of the performance-based stock options are recognized as they occur.

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

	Three Months Ended March 31, 2024
Risk-free interest rate	4.1%
Expected term (years)	6.0
Expected dividend yield	—
Expected volatility	97.1%

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, 2023	9,889,341	\$ 18.25
Granted	3,948,296	9.52
Vested	(1,483,902)	19.43
Forfeited	(707,643)	20.33
Unvested Balance at March 31, 2024	<u>11,646,092</u>	<u>\$ 15.01</u>

Stock Awards — The estimated fair value of restricted stock units (“RSUs”) and performance stock units (“PSUs”) is based on the fair value of our Class A common stock on the date of grant. For the three months ended March 31, 2024 and 2023, we recognized \$17.9 million and \$22.6 million of stock-based compensation costs for stock awards, respectively.

As of March 31, 2024 and December 31, 2023, we had \$99.5 million and \$113.5 million of unrecognized stock-based compensation expense related to unvested stock awards, expected to be recognized over a weighted average period of 2.3 years and 2.0 years, respectively.

Executive Awards

On March 1, 2024, the Company granted RSU, PSU and the performance-based stock option awards (the “2024 Executive Awards”) to certain executive staff pursuant to the 2018 Equity Incentive Plan. The RSUs have time-based vesting schedules, started vesting on January 15, 2024 and shall vest over a four-year period. The PSUs have either a four-year, a three-year, or a one-year cliff vesting period, and the performance-based stock options have either a four-year or a three-year cliff vesting period. The PSUs and performance-based stock options will vest based on a combination of time and achievement against performance metrics targets assuming continued employment and service through each vesting date. Stock-based compensation costs associated with the 2024 Executive Awards are recognized over the service period as we evaluate the probability of the achievement of the performance conditions. As of March 31, 2024, the unamortized compensation expense for the RSUs, PSUs, and the performance-based stock options per the 2024 Executive Awards was \$9.4 million.

For details on the 2023, 2022, and 2021 Executive Awards refer to Part II, Item 8, Note 9 — *Stock-Based Compensation and Employee Benefit Plans* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

As of March 31, 2024 and December 31, 2023, the unamortized compensation expense for the RSUs and PSUs per the 2023 Executive Awards was \$4.1 million and \$7.0 million, respectively.

As of March 31, 2024 and December 31, 2023, the unamortized compensation expense for the RSUs and PSUs per the 2022 Executive Awards was \$1.2 million and \$6.2 million, respectively.

As of March 31, 2024 and December 31, 2023, the unamortized compensation expense for the RSUs and PSUs per the 2021 Executive Awards was \$7.1 million and \$8.2 million.

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, 2023	32,877,906
Added to plan	9,871,670
Granted	(4,944,248)
Cancelled/Forfeited	789,664
Expired	(221,086)
Balances at March 31, 2024	<u>38,373,906</u>

2018 Employee Stock Purchase Plan

For details on the 2018 Employee Stock Purchase Plan (the “2018 ESPP”), refer to Part II, Item 8, Note 9 — *Stock-Based Compensation and Employee Benefit Plans* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

During the three months ended March 31, 2024 and 2023, we (reversed) recognized \$(1.1) million and \$6.5 million of stock-based compensation costs for the 2018 ESPP, respectively. We issued 632,688 and 449,525 shares in the three months ended March 31, 2024 and 2023, respectively. During the three months ended March 31, 2024 and 2023, we added an additional 2,418,528 and 2,239,563 shares and there were 16,990,424 and 15,204,584 shares available for issuance as of March 31, 2024 and December 31, 2023, respectively.

As of March 31, 2024 and December 31, 2023, we had \$10.8 million and \$8.8 million of unrecognized stock-based compensation costs, expected to be recognized over a weighted average period of 1.2 years and 0.8 years, respectively.

10. Related Party Transactions

There have been no changes in related party relationships during the three months ended March 31, 2024. For information on our related party transactions, see Part II, Item 8, Note 12 — *Related Party Transactions* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

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

	Three Months Ended March 31,	
	2024	2023
Total revenue from related parties ¹	\$ 122,168	\$ 833
Cost of product revenue ²	20	—
General and administrative expenses ³	203	—
Interest expense ⁴	52	—
Other expense, net ⁵	(491)	—

¹ Includes revenue from SK ecoplant for the three months ended March 31, 2024, which became a related party on September 23, 2023, however we had transactions with SK ecoplant in prior periods (see Note 15 — *SK ecoplant Strategic Investment*). Revenue from related parties for the three months ended March 31, 2023 relate to Korean JV in its entirety.

² Includes expenses billed by SK ecoplant to Korean JV for headcount support services.

³ Includes rent expenses per operating lease agreements entered between Korean JV and SK ecoplant and miscellaneous expenses billed by SK ecoplant to Korean JV.

⁴ Interest expense per two term loans entered between Korean JV and SK ecoplant in fiscal year 2023.

⁵ Other expense, net is represented by realized foreign gain for the three months ended March 31, 2024.

Below is the summary of outstanding related party balances as of March 31, 2024 and December 31, 2023 (in thousands):

	March 31, 2024	December 31, 2023
Accounts receivable	\$ 292,356	\$ 262,031
Contract assets	3,531	6,872
Deferred cost of revenue, current	—	875
Prepaid expenses and other current assets	2,180	2,257
Operating lease right-of-use assets ¹	1,853	2,031
Other long-term assets	8,270	9,069
Accounts payable	—	77
Accrued expenses and other current liabilities	6,095	3,427
Deferred revenue and customer deposits, current	5,678	1,707
Operating lease liabilities, current ¹	439	440
Deferred revenue and customer deposits, non-current	3,544	6,709
Operating lease liabilities, non-current ¹	1,442	1,617
Non-recourse debt ²	4,458	4,627

¹ Balances relate to operating leases entered between Korean JV and SK ecoplant.

² Represent the total balance of two term loans entered between Korean JV and SK ecoplant in fiscal year 2023.

11. Restructuring

In September 2023, as a result of a review of current strategic priorities and resource allocation, we approved the restructuring plan (the “Restructuring Plan”) intended to realign our operational focus to support our multi-year growth, scale the business, and improve our cost structure and operating margins. Please refer to Part II, Item 8, Note 12 — *Restructuring* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, for details.

For the three months ended March 31, 2024, impact from restructuring on our condensed consolidated statements of operations was not material. We expect to incur \$6.3 million in restructuring costs in subsequent quarters, out of which we expect \$3.5 million will relate to relocation costs, \$2.0 million will relate to the facility closure costs, and \$0.8 million will relate to other restructuring costs. However, the actual timing and amount of costs associated with these restructuring actions may differ from our current expectations and estimates and such differences may be material.

The following table presents our current liability as accrued for restructuring charges on our condensed consolidated balance sheets. The table sets forth an analysis of the components of the restructuring charges and payments made against the accrual for the three months ended March 31, 2024 (in thousands):

	Three Months Ended March 31, 2024			
	Facility Closure	Severance	Other	Total
Balance at December 31, 2023	\$ 2,577	\$ 464	\$ 752	\$ 3,793
Restructuring accrual (release)	(89)	(385)	86	(388)
Payments	(822)	(79)	(577)	(1,478)
Balance at March 31, 2024	<u>\$ 1,666</u>	<u>\$ —</u>	<u>\$ 261</u>	<u>\$ 1,927</u>

At March 31, 2024 and December 31, 2023, facility closure costs, severance, and other restructuring costs were included in accrued expenses and other current liabilities in our condensed consolidated balance sheets.

12. Commitments and Contingencies

Commitments

Purchase Commitments with Suppliers and Contract Manufacturers — In order to reduce manufacturing lead-times for an adequate supply of inventories, we have agreements with our component suppliers and contract manufacturers to allow long lead-time component inventory procurement based on a rolling production forecast. We are contractually obligated to purchase long lead-time component inventory procured by certain manufacturers in accordance with our forecasts. We can generally give notice of order cancellation at least 90 days prior to the delivery date. However, we occasionally issue purchase orders to our component suppliers and third-party manufacturers that are not cancellable. As of March 31, 2024 and December 31, 2023, we had no material open purchase orders with our component suppliers and third-party manufacturers that are not cancellable.

Performance Guarantees — We guarantee the performance of the Energy Servers at certain levels of output and efficiency to our customers over the contractual term. We monitor the need for any accruals arising from such guaranties, which are calculated as the difference between committed and actual power output or between natural gas consumption at warranted efficiency levels and actual consumption, multiplied by the contractual rates with the customer. Amounts payable under these guaranties are accrued in periods when the guaranties are not met and are recorded as service revenue in the condensed consolidated statements of operations. We paid \$15.1 million and \$15.8 million for the three months ended March 31, 2024 and 2023, respectively, for such performance guaranties.

Letters of Credit — In 2019, pursuant to the PPA II upgrade of the Energy Servers, we agreed to indemnify our financing partner for losses that may be incurred in the event of certain regulatory, legal or legislative developments and established a cash-collateralized letter of credit facility for this purpose. As of March 31, 2024 and December 31, 2023, the balance of this cash-collateralized letter of credit was \$26.9 million and \$40.4 million, respectively.

In addition, we have other 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, 2024 and December 31, 2023, the balances of the cash-collateralized letters of credit issued to our customers and other counterparties in the U.S. and international locations were \$32.5 million and \$32.6 million, respectively.

Pledged Funds — In 2019, pursuant to the PPA IIIb upgrade of the Energy Servers, 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. All or a portion of such funds would be released if we meet certain credit rating and/or market capitalization milestones prior to the end of the pledge period. If we do not meet the required criteria within the first five-year period, the funds would still be released to us over the following two years as long as the Energy Servers continue to perform in compliance with our warranty obligations. As of March 31, 2024 and December 31, 2023, the balance of the restricted cash fund was \$7.4 million and \$7.6 million, respectively.

Contingencies

Indemnification Agreements — We enter into standard indemnification agreements with our customers and certain other business partners in the ordinary course of business. Our exposure under these agreements is unknown because it involves future claims that may be made against us but have not yet been made. To date, we have not paid any claims or been required to defend any action related to our indemnification obligations. However, we may record charges in the future as a result of these indemnification obligations.

Investment Tax Credits — Our Energy Servers are eligible for federal Income Tax Credits (the “ITC”) that accrued to qualified property under Internal Revenue Code Section 48 when placed into service. However, the ITC program has operational criteria that extend for five years. If the energy property is disposed of or otherwise ceases to be qualified investment credit property before the close of the five-year recapture period is fulfilled, it could result in a partial reduction of the incentives.

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 March 2019, the Lincolnshire Police Pension Fund filed a class action complaint in the Superior Court of the State of California, County of Santa Clara, against us, certain members of our senior management, certain of our directors and the underwriters in our July 25, 2018 IPO alleging violations under Sections 11 and 15 of the Securities Act for alleged misleading statements or omissions in our Registration Statement on Form S-1 filed with the SEC in connection with the IPO. Two related class action cases were subsequently filed in the Santa Clara County Superior Court against the same defendants containing the same allegations; *Rodriguez vs Bloom Energy et al.* was filed on April 22, 2019 and *Evans vs Bloom Energy et al.* was filed on May 7, 2019. These cases have been consolidated. Plaintiffs’ consolidated amended complaint was filed with the court on September 12, 2019. On October 4, 2019, defendants moved to stay the lawsuit pending the federal district court action discussed below. On December 7, 2019, the Superior Court issued an order staying the action through resolution of the parallel federal litigation mentioned below. We believe the complaint to be in contravention of our forum selection

clause in our Restated Certificate of Incorporation and we intend to defend this action vigorously. We are unable to estimate any range of reasonably possible losses.

In May 2019, Elissa Roberts filed a class action complaint in the federal district court for the Northern District of California against us, certain members of our senior management team, and certain of our directors' alleging violations under Sections 11 and 15 of the Securities Act for alleged misleading statements or omissions in our Registration Statement on Form S-1 filed with the SEC in connection with the IPO. On September 3, 2019, the court appointed a lead plaintiff and lead plaintiffs' counsel. On November 4, 2019, plaintiffs filed an amended complaint adding the underwriters in the IPO and our auditor as defendants for the Section 11 claim, as well as adding claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), against us, and certain members of our senior management team. The amended complaint alleged a class period for all claims from the time of our IPO until September 16, 2019. On April 21, 2020, plaintiffs filed a second amended complaint, which continued to make the same claims and added allegations pertaining to the restatement and, as to claims under the Exchange Act, extended the putative class period through February 12, 2020. On July 1, 2020, we and the other defendants filed motions to dismiss the second amended complaint. On September 29, 2021, the court entered an order dismissing with leave to amend (1) five of seven statements or groups of statements alleged to violate Sections 11 and 15 of the Securities Act and (2) all allegations under the Exchange Act. All allegations against our auditors were also dismissed. Plaintiffs elected not to amend the complaint and instead on October 22, 2021 filed a motion for entry of final judgment in favor of our auditors so that plaintiffs could appeal the dismissal of those claims. The court denied that motion on December 1, 2021 and in response plaintiffs filed a motion asking the court to certify an interlocutory appeal as to the accounting claims. The court denied plaintiffs' motion on April 14, 2022. The claims for violation of Sections 11 and 15 of the Securities Act that were not dismissed by the court entered the discovery phase.

On January 6, 2023, Bloom and the plaintiffs' entered into an agreement in principle to settle the claims against Bloom, its executives and directors, and the IPO underwriters for a payment of \$3.0 million, which we expect to be funded entirely by our insurers. If the settlement becomes effective, we expect it to result in a dismissal with prejudice of all claims against us, our executives and directors, and the underwriters. The settlement does not constitute an acknowledgement of liability or wrongdoing. On June 30, 2023, Bloom and the plaintiff's executed a definitive settlement agreement containing the foregoing terms and customary terms for class action settlements, and on the same date, filed the settlement agreement with the court to seek its approval. The judge issued a preliminary approval of the settlement on October 31, 2023. Notice of the settlement together with requested Plaintiff attorney fees was sent to the defined class of Bloom stockholders and on May 2, 2024 the final settlement was approved.

In June 2021, we filed a petition for writ of mandate and a complaint for declaratory and injunctive relief in the Santa Clara Superior Court against the City of Santa Clara for failure to issue building permits for two of our customer installations and asking the court to require the City of Santa Clara to process and issue the building permits. In October 2021, we filed an amended petition and complaint that asserts additional constitutional and tort claims based on the City's failure to timely issue the Energy Server permits. On April 21, 2023, the parties executed a settlement agreement which allows our two pending customer installations to proceed under building permits and requires the City of Santa Clara to amend its zoning code so that future installations of Bloom Energy Servers in Santa Clara require only building permits.

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 seeks 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 seeks to recover damages we have suffered 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). We filed our opposition on June 30, 2022, Plansee/GTP filed its reply on July 14, 2022 and we filed our sur-reply on July 22, 2022. 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 February 23, 2023, we filed an amended complaint adding additional causes of action and filed objections to the Magistrate's report and recommendation. On April 26, 2023, Judge Gilstrap overruled our objections to the Magistrate's report and recommendation and stayed the district court action pending arbitrability determinations by the arbitrator in the WIPO proceeding. The arbitration had been held in abeyance awaiting the decision of the Eastern District of Texas. A hearing by the arbitrator in WIPO on arbitrability took place on June 27, 2023. 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 that will focus on Bloom's claims directed to improper inventorship of the Patents-in-Suit and Bloom's defective product claims. Briefing on the first phase will take place throughout 2024 with a potential evidentiary hearing to be scheduled in 2025. We are unable to predict the ultimate outcome of the arbitration at this time.

13. Income Taxes

For the three months ended March 31, 2024 and 2023, we recorded an income tax (benefit) provisions of \$(0.5) million and \$0.3 million on pre-tax losses of \$57.0 million and \$74.7 million for effective tax rates of 0.9% and (0.3)%, respectively.

The effective tax rate for the three months ended March 31, 2024 and 2023, is lower than the statutory federal tax rate primarily due to a full valuation allowance against U.S. deferred tax assets.

New Foreign Tax Rules

In 2021, the Organization for Economic Co-operation and Development announced an Inclusive Framework on Base Erosion and Profit Shifting, including Pillar Two Model Rules defining a global minimum tax, which calls for the taxation of large multinational corporations at a minimum rate of 15%.

Subsequently, multiple sets of administrative guidance have been issued. Many non-U.S. tax jurisdictions have either recently enacted legislation to adopt certain components of the Pillar Two Model Rules beginning in 2024 (including the European Union Member States) with the adoption of additional components in later years or announced their plans to enact legislation in future years. We are continuing to evaluate the impacts of enacted legislation and pending legislation to enact Pillar Two Model Rules in the non-U.S. tax jurisdictions we operate in. However, legislation enacted as of March 31, 2024 did not have a material impact on our financial statements for the three months ended March 31, 2024 and is not expected to have a material impact on our 2024 financial statements due to the relatively small operations outside the U.S.

14. Net Loss per Share Available to Common Stockholders

Please refer to the condensed consolidated statements of operations for computation of our net loss per share available to common stockholders, basic and diluted.

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

	Three Months Ended March 31,	
	2024	2023
Convertible notes	47,736	14,187
Redeemable convertible preferred stock	—	1,349
Stock options and awards	2,451	6,413
	<u>50,187</u>	<u>21,949</u>

15. SK ecoplant Strategic Investment

In September 2023, we entered into the Amended and Restated Joint Venture Agreement (the “JVA”) and the Share Purchase Agreement (together, the “Amended JV Agreements”) with SK ecoplant which allowed SK ecoplant to increase its share of the voting rights in the Korean JV to 60% and increased the scope of assembly done by the joint venture facility in the Republic of Korea to full assembly.

In January, 2024, SK ecoplant increased its capital contribution to Korean JV by \$3.9 million, which increased its voting rights in the Korean JV to 60%. However, as of March 31, 2024, we continue to consolidate the Korean JV in our financial statements as we remain a primary beneficiary of this joint venture.

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, 2024 and December 31, 2023 (in thousands):

	March 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 7,228	\$ 3,003
Accounts receivable	13,056	19,567
Inventories	11,548	8,156
Prepaid expenses and other current assets	2,054	644
Total current assets	<u>33,886</u>	<u>31,370</u>
Property and equipment, net	2,346	2,519
Operating lease right-of-use assets	1,959	2,138
Other long-term assets	44	46
Total assets	<u>\$ 38,235</u>	<u>\$ 36,073</u>
Liabilities		
Current liabilities:		
Accounts payable	\$ 1,693	\$ 3,480
Accrued expenses and other current liabilities	4,221	2,347
Operating lease liabilities	439	440
Total current liabilities	<u>6,353</u>	<u>6,267</u>
Operating lease liabilities	1,442	1,617
Non-recourse debt	4,458	4,627
Total liabilities	<u>\$ 12,253</u>	<u>\$ 12,511</u>

For a description of the strategic investment with SK ecoplant Co., Ltd. ("SK ecoplant", formerly known as SK Engineering & Construction Co., Ltd.), a subsidiary of the SK Group, please refer to Part II, Item 8, Note 17 — *SK ecoplant Strategic Investment* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

16. Subsequent Events

There have been no 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 the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations, estimates, and projections about our industry, management’s beliefs, and certain assumptions made by management. For example, forward-looking statements include, but are not limited to, our expectations regarding our products and services, including our aim to provide resilient products, business strategies, including capital expenditures to expand production capacity and sources of funding for capital expenditures, our expanded strategic partnership with SK ecoplant, operations, supply chain (including any direct or indirect effects from the Russia-Ukraine war or geopolitical developments in China), new markets, government incentive programs, impact of the Inflation Reduction Act of 2022 (the “IRA”) and transferability of tax credits on our business and the financing market for installations of our products, impact of new foreign tax rules on our financial statements, growth of the hydrogen market and the sufficiency of our cash and our liquidity, the potential to engage in equity or debt financing transactions, future capital requirements and use of proceeds and our commitments or contingencies. All statements contained in this Quarterly Report on Form 10-Q other than statements of historical fact are forward-looking statements. Forward-looking statements may be identified by words such as “future,” “anticipates,” “believes,” “estimates,” “expects,” “intends,” “designs,” “plans,” “predicts,” “targets,” “forecasts,” “will,” “would,” “could,” “can,” “may,” “aim,” “potential,” “mission,” “commit” and similar terms. These statements are based on the beliefs and assumptions of our management based on information currently available to management at the time they are made. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results, outcomes and the timing of certain events to differ materially from future results or outcomes expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those factors discussed in the section titled “Risk Factors” included in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and in our other filings with the U.S. Securities and Exchange Commission (“SEC”). You should review these risk factors for a more complete understanding of the risks associated with an investment in our securities. Such forward-looking statements speak only as of the date of this report. We disclaim any 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 report 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. 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

Our mission is to make clean, reliable energy affordable for everyone in the world. We created the first large-scale, commercially viable solid oxide fuel-cell based power generation platform that empowers businesses, essential services, critical infrastructure and communities to responsibly take charge of their energy.

Our technology, invented in the U.S., is one of the most advanced electricity and hydrogen producing technologies on the market today. Our fuel-flexible Bloom Energy Servers can use biogas, hydrogen, natural gas, or a blend of fuels to create resilient, sustainable and cost-predictable power at typically significantly higher efficiencies than traditional, combustion-based resources. In addition, our same solid oxide platform that powers our fuel cells can be used to create hydrogen with our Bloom Electrolyzer. Hydrogen is increasingly recognized as a critically important tool for the decarbonization of the energy economy. Our enterprise customers include some of the largest multinational corporations in the world. We also have strong relationships with some of the largest utility companies in the U.S. and the Republic of Korea, with a growing presence in various international markets.

At Bloom Energy, we look forward to a net-zero future. Our technology is designed to help enable this future by delivering reliable, low-carbon electricity in a world facing unacceptable levels of power disruptions. Our resilient platform has kept electricity available for our customers through hurricanes, earthquakes, typhoons, forest fires, extreme heat and grid failures. Unlike traditional combustion power generation, our platform is community-friendly and designed to significantly reduce emissions of criteria air pollutants. We have made tremendous progress towards renewable fuel production through our biogas, hydrogen and electrolyzer programs, and we believe that we are well-positioned as a core platform and fixture in the new energy paradigm to help organizations and communities achieve their net-zero objectives.

We market and sell our Energy Servers primarily through our direct sales organization in the U.S., and we also have direct and indirect sales channels internationally. Recognizing that deploying our solutions requires a significant financial commitment, we have developed a number of financing options to support sales of our Energy Servers to customers who lack

the financial capability to purchase our Energy Servers directly, and who may prefer to finance the acquisition using third-party financing or to contract for our services on a pay-as-you-go model.

Our typical target commercial or industrial customer has historically been either an investment-grade entity or a customer with investment-grade attributes such as size, assets and revenue, liquidity, geographically diverse operations and general financial stability. We have also expanded our product and financing options to below-investment-grade customers and have also expanded internationally, including deployments on a wholesale grid. Given that our customers are typically large institutions with multi-level decision-making processes, we generally experience a lengthy sales process. Once the sale is completed, we have a large multi-disciplined team to facilitate the deployment of our projects in a wide variety of locations under a myriad of regulatory environments.

Strategic Investment

For information on the strategic investment with SK ecoplant Co., Ltd. (“SK ecoplant”, formerly known as SK Engineering & Construction Co., Ltd.), a subsidiary of the SK Group, see Part II, Item 8, Note 1 — *Nature of Business, Liquidity and Basis of Presentation, Liquidity* section and Note 17 — *SK ecoplant Strategic Investment* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

On March 27, 2024, Bloom, Bloom SK Fuel Cell, LLC, a joint venture in the Republic of Korea with SK ecoplant (“Korean JV”), and SK ecoplant entered into the Third Amendment to the Amended and Restated Preferred Distribution Agreement (the “Third ARPDA”). The Third ARPDA adds SK Eternix Co., Ltd. as an additional distributor of Bloom products and ancillary equipment in the Republic of Korea.

Certain Factors Affecting our Performance

Energy Market Conditions

The global energy transition to a zero-carbon environment has created new challenges and opportunities for utilities, suppliers of energy solutions and customers. Shifts and uncertainty in market and regulatory dynamics and corporate and governmental policies are currently impacting the selling process and extending sales cycles and timelines for our natural gas-, biogas- and hydrogen-related products. Increasing electricity rates, decreasing energy reliability, and delays in the development of transmission infrastructure and grid interconnection have led to increased customer interest in our power solutions. At the same time, natural gas supply and pricing concerns due to geopolitical stresses and resulting market changes as well as increasing focus on sustainability targets have led to increased caution from potential customers. The increased use of renewable power generation and the weather effects of climate change have exacerbated aging grid fragilities, increased the occurrence of power outages, created grid transmission shortages, and lengthened already extensively delayed interconnection cycles. Low- and zero-carbon sources of baseload energy have also been curtailed and even banned in some locations, forcing utilities, states and countries to revisit less clean sources of baseload and intermediate power in an attempt to ensure energy reliability. This supply and demand mismatch globally has threatened energy security reliability, reduced the availability of energy, and increased the cost of energy.

Bloom’s power solutions enable customers to address these energy market challenges by offering fuel flexible solutions that are designed to provide cost predictable, resilient, and reliable energy in a timely fashion. As customers and utilities navigate the energy transition and evolving landscape, the ability of our power solutions to fit their economic, regulatory, and policy needs depends on a number of factors, including natural gas availability and pricing, electrical interconnection needs and availability, redundant back up power requirements, cost requirements, and sustainability profile. Even in those situations where the time to power from the utility is years away in light of the need to build out energy transmission infrastructure, these factors still may impact a customer’s buying decision. For example, although our power generation solutions can operate as microgrids, independent from the grid, if a customer desires back up power or a “grid parallel” solution in combination with the Bloom microgrid, required interconnection studies and lengthy interconnection queues remain, eroding the time to power value proposition. According to the Lawrence Berkeley National Lab, U.S. interconnection queue delays are growing, with a forty percent year over year increase in 2022. The typical project interconnection process for large scale projects grew to five years in 2022 compared to three years in 2015 and two years in 2008. In addition, many data center customers and other large power users have signed exclusivity arrangements with their utilities, and this often creates a more complicated dynamic for them to move to a behind the meter solution. To add to this, the rising cost of natural gas, increases in gas distribution rates, limited availability of natural gas supply, as well as disruptions to the world gas markets, has increased the cost of our power solutions for customers and, in certain cases where there is a lack of fuel supply, a complete inability to operate the systems. In the U.S., the lack or slow development of pipeline infrastructure is impacting the timing of customers being able to take advantage of our power solution opportunities. In certain jurisdictions in the U.S. and Europe, natural gas bans have been enacted that prevent the use of our power solutions unless alternative fuels are available. In addition, there is a growing hesitancy among potential

customers to purchase our power solutions to run on natural gas. Increasingly, customers want a zero-carbon solution for power, and, although our power solutions are designed to run on biofuels or hydrogen (in addition to natural gas) and help our customers achieve their sustainability goals, these fuels continue to have very limited availability and, for most customers, are not yet economical. This impetus by customers to use zero-carbon solutions today, combined with the current lack of availability of zero-carbon fuels, is adversely impacting our power solution selling opportunities. In addition, many of our potential data center and industrial customers are pursuing greenfield opportunities where the development cycle is long and laden with permitting requirements and the uncertainty of these factors is leading to a more difficult customer decision-making process and longer sales cycles. For example, in the fourth quarter of 2022, we entered into a Power Purchase Agreement (“PPA”) contract for the sale of electricity to a customer for three greenfield sites that were at various stages of development (the “Project”). The first site was expected to be operational with power by the third quarter of 2024. We sold 73 megawatts of the Energy Servers to a Distributor with the expectation that the Distributor would support installation on the Project and install the Energy Servers at the three Project sites. For site specific reasons, in the first quarter of 2024, the end customer decided not to deploy the Energy Servers at the originally selected sites and is looking at alternative sites for deployment. In the interim, the end customer has commenced payments under the PPA and has agreed to continue such payments for the earlier of the full term of the PPA or deployment of the Energy Servers. We will continue to assist the Distributor to deploy the Energy Servers at the alternative installation sites selected by the end customer. Notwithstanding this, depending on the length of the installation delay, the Distributor may decide to reduce future orders or cancel existing orders until the Energy Servers are deployed, and either action could materially and adversely affect our product revenue and the timing of the associated cash flows in 2024.

Corporate procurement policies are also undergoing change that creates uncertainty; while some customers are increasingly focused on decarbonizing their own direct energy supply, including aligning the timing of their zero-carbon power generation with their energy consumption, others are shifting to prioritize overall carbon emissions from the energy system, both of which are impacting our sales.

The regulatory environment for energy solutions continues to shift. In South Korea, the government recently moved to a new, government-run bidding process for fuel cell purchases, which has impacted and may continue to impact demand for our power solutions. In the U.S., the ITC for fuel cells running on a non-zero carbon fuel currently expires at the end of fiscal year 2024. To date, we have been unsuccessful in getting Congress to renew the ITC. Because 2024 is an election year in the U.S., it may be difficult for Congress to achieve an extension of the ITC for commercial fuel cell purchasers this year. If the ITC is not extended for fuel cells, U.S. bookings, revenue and gross margins will likely be materially impacted. In Ireland, which is a large data center market, a directive from the Minister of the Department of the Environment, Climate and Communications to restrict grid connections to data centers and other large power users, along with a halt in high-pressure gas installations has delayed our selling activities in Ireland. Delays in adoption of Renewable Fuel Standard regulations in the U.S. for the use of biogas to generate electricity for electric vehicles, and minimal governmental focus on utilization of biogas outside of its direct use by methane-fueled vehicles, have created uncertainty in prospects for broader biogas availability for industrial uses, including our power solutions. In addition, in most jurisdictions, air permits and various land use permits are required for installation of our solutions over a certain amount of mega-watts, and generally the length of time to obtain these permits increased, while the level of certainty of issuance has decreased and if issued, the cost of compliance requirements can be cost prohibitive. We have experienced a reluctance in certain states to issue permits for gas generation equipment. Even if issued, states may require a blend of costly renewable fuels or other measures to advance climate goals. This has adversely impacted our selling activities.

Significant governmental interest, investment and stimulation of clean hydrogen in the U.S., Europe and in many other regions across the globe have not yet had significant impacts on demand for hydrogen. To date, while the number of proposed hydrogen production projects has grown rapidly, only a small fraction has reached the final investment decision (FID) stage, and an even smaller fraction have been deployed. In addition, the infrastructure needed to transport hydrogen, whether through pipelines or maritime or land-based tankers, is currently only sufficient for existing uses, and has not begun to be extended for anticipated future uses, with hydrogen blending and other approaches remaining at pilot stages. It remains unclear whether regulators in some jurisdictions will allow hydrogen to be introduced into gas distribution systems, which could effectively preclude or severely limit our ability to transport hydrogen from the point of production to the point of consumption.

All of these factors have lengthened the selling cycles for our electrolyzer product and power solutions, and we have experienced delays in our anticipated bookings. Our revenue, margins, and cash flow in any given year are largely dependent on bookings during the prior year. Historically, the majority of our bookings have occurred in the second half of the year, with a significant portion occurring in the fourth quarter. That trend did not continue to the same degree in 2023. If a substantial portion of our anticipated bookings continue to be delayed, our future revenue, margins and cash flow could be materially adversely impacted.

Supply Chain Constraints

We continue to see effects from global supply chain tightness due to the current inflationary environment, war in Ukraine, and trade tensions between the U.S. and China. We are not aware of, and do not expect any significant direct impact on our business or supply chain from the Israel-Gaza Strip armed conflict. While we have not experienced any significant component shortages to date, we are facing pressures from inflation. These dynamics could worsen as a result of continued geopolitical instability. In the event we are unable to mitigate the impacts of delays and/or price increases in raw materials and components, it could delay the manufacturing and installation of, and increase the costs of, our products, which would adversely impact our cash flows and results of operations, including our revenues and gross margin. We expect these supply chain challenges to continue in the short term.

Customer Financing Constraints

Our ability to obtain financing for our Energy Servers depends partially on the creditworthiness of our customers, and deterioration of our customers' credit ratings can impact the financing for their use of our Energy Servers. Regional banking and financial institution instability, such as the failure of Silicon Valley Bank in the first quarter of 2023, may make it more difficult for our customers to obtain financing. Rising interest rates have also increased the cost of financing for our customers. As interest rates rise, the financiers of our installations demand a higher rate of return, which puts pressure on our margins. We continue to work on obtaining the financing required for our 2024 installations, but if we are unable to secure such financing, our revenue, cash flow, and liquidity could be materially impacted. We expect that in the U.S., the IRA and the transferability of tax credits should make the financing market more robust in 2024, thereby easing some of these customer financing constraints, but this cannot be assured.

Manufacturing and Labor Market Constraints

As recently as 2022, we experienced impacts from labor shortages and challenges in hiring for our manufacturing facilities. While these constraints abated in 2023 and we reduced headcount as part of the Restructuring Plan adopted in September 2023, we may still experience difficulties with hiring and retention, and may face additional labor shortages in the future. For details on the Restructuring Plan refer to Part II, Item 8, Note 12 — *Restructuring* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. In addition, the current inflationary environment has led to rising wages and labor costs as well as increased competition for labor. In the event these constraints continue, and we are unable to continue to mitigate the impacts of these challenges, it could delay the manufacturing and installation of our Energy Servers or Electrolyzers, and we may be unable to meet customer demand, which could adversely impact our cash flows and results of operations, including our revenues and gross margin.

Installations and Maintenance of Energy Servers

In the first quarter of 2024, our installation projects experienced some delays relating to, among other things, permitting, utility delays, and access to customer facilities. However, these delays did not significantly impact our revenue.

If we are delayed in or unable to perform maintenance, our previously installed Energy Servers would likely experience adverse performance impacts, including reduced output and/or efficiency, which could result in warranty and/or guaranty claims by our customers. Further, due to the nature of our Energy Servers, if we are unable to replace worn parts in accordance with our standard maintenance schedule, we may incur higher costs in the future. During the three months ended March 31, 2024, we experienced no significant delays in servicing our Energy Servers.

Sustainability

We are committed to a goal of providing consistent returns to our stockholders while maintaining a strong sense of good corporate citizenship that places a high value on the environment, welfare of our employees, the communities in which we operate, the customers we serve, and the world as a whole. We believe that prioritizing, improving, and managing our sustainability related risks, opportunities, and programs help us to better create long-term value for our investors.

In April 2024, we released our 2023 Sustainability Report, *Transforming Energy for the Digital Age* (the "Sustainability Report"), using generally accepted sustainability frameworks and standards, including alignment with Sustainability Accounting Standards Board standards and the Task Force on Climate-related Financial Disclosures recommendations. In addition, the Sustainability Report also utilized certain Global Reporting Initiative standards and was mapped against the United Nations Sustainable Development Goals. We plan to issue a sustainability report on an annual basis.

Our mission is to make clean, reliable energy affordable for everyone in the world. To that end, we strive to empower businesses and communities to responsibly take charge of their energy while addressing both the causes and consequences of climate change. We aim to serve our customers with products that are resilient, providing uninterrupted power with predictable

pricing over the long-term, while addressing sustainability issues by developing an increasingly broad portfolio of solutions for decarbonization.

The Sustainability Report 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

For information on the IRA, which was signed into law on August 16, 2022, and its impact on our business, see Part II, Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations, Inflation Reduction Act of 2022* section in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

On March 29, 2024, we received notification from the Internal Revenue Service (the "IRS") of the acceptance of our application for a Qualifying Advanced Energy Project Credit of up to \$75.3 million. The application for qualifying advanced energy project credit allocation under Internal Revenue Code Section 48C(e) for the manufacturing facility in Fremont, California (the "Facility"), was submitted by Bloom on December 21, 2023. After a technical review of Bloom's Section 48C(e) application, the Department of Energy provided a recommendation to the IRS to grant a \$75.3 million credit allocation for the Facility. The approval is subject to satisfaction of the underlying certification requirements, including the prevailing wage and apprenticeship requirements, within two years from the date of the application acceptance.

New Foreign Tax Rules

In 2021, the Organization for Economic Co-operation and Development announced an Inclusive Framework on Base Erosion and Profit Shifting, including Pillar Two Model Rules defining a global minimum tax, which calls for the taxation of large multinational corporations at a minimum rate of 15%. Subsequently, multiple sets of administrative guidance have been issued. Many non-U.S. tax jurisdictions have either recently enacted legislation to adopt certain components of the Pillar Two Model Rules beginning in 2024 (including the European Union Member States) with the adoption of additional components in later years or announced their plans to enact legislation in future years. We are continuing to evaluate the impacts of enacted legislation and pending legislation to enact Pillar Two Model Rules in the non-U.S. tax jurisdictions we operate in. However, legislation enacted as of March 31, 2024 did not have a material impact on our financial statements for the three months ended March 31, 2024 and is not expected to have a material impact on our 2024 financial statements due to the relatively small operations outside the U.S.

Liquidity and Capital Resources

We raised cash and supplemented liquidity through financing activities with SK ecoplant in the first quarter of 2023 and issuing the 3% Green Convertible Senior Notes due June 2028 (the "3% Green Notes") in the second quarter of 2023. At the same time, we increased our working capital spent. In the first quarter of 2024, we built up inventory in preparation for more expected shipments in the second half of 2024. This enabled us to level load production and gain manufacturing efficiency. In addition, we expanded our warehouse space in Delaware and California to store more inventory to meet the anticipated increase in demand. If this increase in demand does not materialize to the degree we anticipated, our liquidity and financial condition may be adversely impacted.

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. If these sources of cash are insufficient or are not received in a timely manner to satisfy our near-term or future cash needs, we may require additional capital from equity or debt financings to fund our operations, our manufacturing capacity, product development, and market expansion requirements and to timely respond to competitive market pressures or strategic opportunities, among other things. We may, from time to time, engage in a variety of financing transactions for such purposes, including factoring our accounts receivable. During the three months ended March 31, 2024, we factored \$80.7 million of accounts receivable. However, we may not be able to secure timely additional financing on favorable terms, or at all. The terms of any additional financing may place limits on our financial and operating flexibility. Although currently we do not have any floating-rate notes on our balance sheet, rising interest rates may increase our overall cost of capital, if and when we refinance our fixed-rate convertible notes. If we raise additional funds through further issuances of equity or equity-linked securities, our existing stockholders could suffer dilution in their percentage ownership of us, and any new securities we issue could have rights, preferences, and privileges senior to those of holders of our common stock.

Our future capital requirements depend on many factors, including 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, market acceptance of our products, our ability to secure financing for customer use of our Energy Servers, the timing of installations and of inventory build 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 in future quarters may affect our results of operations, including our revenues and cash flows.

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,	
	2024	2023
Net cash (used in) provided by:		
Operating activities	\$ (147,266)	\$ (314,710)
Investing activities	(21,428)	(26,574)
Financing activities	7,150	306,487

Operating Activities

Our operating activities consisted of net loss adjusted for certain non-cash items plus changes in our operating assets and liabilities or working capital. Net cash used in operating activities during the three months ended March 31, 2024 was \$147.3 million, a decrease of \$167.4 million compared to the prior year period. The decrease in cash used in operating activities during the three months ended March 31, 2024 as compared to the prior year period was primarily driven by investments made in fiscal year 2023 in our working capital of \$142.5 million due to an increase in inventory levels by \$25.0 million to support future demand, an increase in accounts receivable by \$7.6 million triggered by the timing of revenue transactions and corresponding collections, and the timing of payments to vendors.

Investing Activities

Our investing activities have consisted of capital expenditures, including investments to increase our production capacity. Cash used in investing activities during the three months ended March 31, 2024, was \$21.4 million, a decrease of \$5.1 million compared to the prior year period and was primarily due to the decrease in expenditures on tenant improvements for a newly leased engineering and manufacturing building in Fremont, California, which opened in July 2022. We expect to continue to make capital investments over the next few quarters to expand production capacity at our new manufacturing facility in Fremont, California, which includes the purchase of new equipment and other tenant improvements. We intend to fund these capital expenditures from cash on hand as well as cash flow to be generated from operations. We may also evaluate and arrange equipment lease financing to fund these capital expenditures.

Financing Activities

Historically, our financing activities consisted of borrowings and repayments of debt, proceeds and repayments of financing obligations, distributions paid to noncontrolling interests, contributions from noncontrolling interests, and proceeds from the issuances of our common stock. Net cash provided by financing activities during the three months ended March 31, 2024 was \$7.2 million, a decrease of \$299.3 million compared to the prior year period, predominantly due to the proceeds from issuance of redeemable convertible preferred stock of \$310.6 million, net of paid issuance costs of \$0.4 million, in the three months ended March 31, 2023 as a result of SK ecoplant Second Tranche Closing (please refer to Part II, Item 8, Note 17 — *SK ecoplant Strategic Investment* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023), offset primarily by the repayment of debt of \$9.9 million in the three months ended March 31, 2023. Net cash provided by financing activities for the three months ended March 31, 2024, consisted of the proceeds from issuance of common stock of \$6.8 million, a contribution from a noncontrolling interest of \$4.0 million, and proceeds from financing obligations of \$1.3 million, offset by repayment of financing obligations of \$5.0 million. Our working capital was strengthened with the supplemented liquidity through financing activities with SK ecoplant in the first quarter of 2023 and issuing the 3% Green Notes in the second quarter of 2023, but we may still enter the equity or debt market as needed to support the expansion of our business. Please refer to Part I, Item 1, Note 7 — *Outstanding Loans and Security Agreements* of this Quarterly Report on Form 10-Q 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 section in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 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, Purchase and Financing Options* section in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Performance Guarantees

As of March 31, 2024, we had incurred no liabilities due to failure to repair or replace Energy Servers pursuant to any performance warranties made under operations and maintenance agreements (“O&M Agreements”).

For 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 \$577.7 million (including \$451.9 million related to portfolio financing entities and \$125.8 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 \$490.8 million as of March 31, 2024. For the three months ended March 31, 2024, we made performance guarantee payments of \$15.1 million.

International Channel Partners

There were no significant changes in our international channel partners during the three months ended March 31, 2024. For information on international channel partners, see Part II, Item 7 — *Management’s Discussion and Analysis of Financial Condition and Results of Operations, International Channel Partners* section in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Key Operating Metrics — Comparison of the Three Months Ended March 31, 2024 and 2023

For a description of the key operating metrics we use to evaluate business activity, to measure performance, to develop financial forecasts and to make strategic decisions, see Part II, Item 7, *Management’s Discussion and Analysis of Financial Condition and Results of Operations, Key Operating Metrics* section in our Annual Report on Form 10-K for the year ended December 31, 2023.

Product Acceptances

The product and megawatt acceptances in the three months ended March 31, 2024 and 2023 were as follows:

	Three Months Ended March 31,		Change	
	2024	2023	Amount	%
Product accepted	477	512	(35)	(6.8)%
Megawatts accepted, net	48	51	(3)	(6.8)%

Product accepted decreased approximately by 35 systems, or 6.8%, for the three months ended March 31, 2024, as compared to the prior year period, which is equivalent to 3 megawatts. Acceptance volume decreased due to a large transaction in the first quarter of fiscal 2023 that did not repeat in fiscal 2024.

The increase in acceptances of 48 megawatts achieved for the three months ended March 31, 2024 was added to our installed base and, therefore, increased our total megawatts accepted, net, from 1,241 megawatts to 1,289 megawatts.

Purchase Alternatives

Our customers have several purchase alternatives for our Energy Servers. The portion of acceptances attributable to each purchase alternative in the three months ended March 31, 2024 and 2023 was as follows:

	Three Months Ended March 31,	
	2024	2023
Direct purchase (including third-party PPAs and international channels)	97 %	96 %
Managed services	3 %	4 %

The portion of total revenue attributable to each purchase option in the three months ended March 31, 2024 and 2023 was as follows:

	Three Months Ended March 31,	
	2024	2023
Direct purchase (including third-party PPAs and international channels)	90 %	87 %
Traditional Lease	— %	1 %
Managed Services	10 %	9 %
Portfolio Financings	— %	3 %

Costs Related to Our Products

Total product related costs for the three months ended March 31, 2024 and 2023 was as follows:

	Three Months Ended March 31,		Change	
	2024	2023	Amount	%
Product costs of product accepted in the period	\$2,060/kW	\$2,288/kW	(\$228/kW)	(10.0)%
Period costs of manufacturing related expenses not included in product costs (in thousands)	\$ 17,441	\$ 12,594	\$ 4,847	38.5 %
Installation costs on product accepted in the period	\$322/kW	\$487/kW	(\$165/kW)	(33.9)%

Product costs of product accepted decreased by \$228 per kilowatt, or 10.0%, for the three months ended March 31, 2024, as compared to the prior year period. The decrease in costs was primarily driven by our continued efforts to reduce material costs, implement cost reduction programs with our vendors, improved processes, and automation at our manufacturing facilities, and reduced labor and overhead costs through restructuring programs executed in fiscal 2023.

Period costs of manufacturing related expenses increased by \$4.8 million, or 38.5%, for the three months ended March 31, 2024, as compared to the prior year period. Our period costs of manufacturing related expenses increased primarily as a result of costs incurred to support capacity expansion efforts, which are expected to be brought online in future periods.

Installation costs on product accepted decreased by \$165 per kilowatt, or 33.9%, for the three months ended March 31, 2024, as compared to the prior year period. Each customer site is unique and installation costs can vary due to a number of factors, including site complexity, size, and location of gas, among other factors. As such, installation on a per kilowatt basis can vary significantly from period to period. For the three months ended March 31, 2024, this decrease in cost was primarily driven by the change in the mix of sites requiring Bloom installation.

Results of Operations

A discussion regarding the comparison of our financial condition and results of operations for the three months ended March 31, 2024 and 2023 is presented below.

Revenue

	Three Months Ended March 31,		Change	
	2024	2023	Amount	%
	(dollars in thousands)			
Product	\$ 153,364	\$ 193,745	\$ (40,381)	(20.8)%
Installation	11,444	20,525	(9,081)	(44.2)%
Service	56,460	40,663	15,797	38.8 %
Electricity	14,030	20,258	(6,228)	(30.7)%
Total revenue	<u>\$ 235,298</u>	<u>\$ 275,191</u>	<u>\$ (39,893)</u>	<u>(14.5)%</u>

Total Revenue

Total revenue decreased by \$39.9 million, or 14.5%, for the three months ended March 31, 2024, as compared to the prior year period. This decrease was driven by a \$40.4 million decrease in product revenue, a \$9.1 million decrease in installation revenue, a \$6.2 million decrease in electricity revenue, offset by a \$15.8 million increase in service revenue.

Product Revenue

Product revenue decreased by \$40.4 million, or 20.8%, for the three months ended March 31, 2024, as compared to the prior year period. This decrease was primarily driven by the lower average selling price and a 6.8% decrease in product acceptances resulting from a large transaction in the first quarter of fiscal 2023 that did not repeat in fiscal 2024.

Installation Revenue

Installation revenue decreased by \$9.1 million, or 44.2%, for the three months ended March 31, 2024, as compared to the prior year period. This decrease was primarily driven by the timing of achieving key project milestones on sites requiring installations by us in the three months ended March 31, 2024.

Service Revenue

Service revenue increased by \$15.8 million, or 38.8%, for the three months ended March 31, 2024, as compared to the prior year period. This increase was primarily driven by (1) 188 megawatts of Energy Servers reaching full power in the three months ended March 31, 2024, which contributed to a \$12.7 million increase in revenue from maintenance contracts associated with our fleet of Energy Servers, and (2) a decrease of \$3.2 million in product performance guarantees that resulted from improved fleet performance.

Electricity Revenue

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

Electricity revenue decreased by \$6.2 million, or 30.7%, for the three months ended March 31, 2024, as compared to the prior year period, primarily due to the decrease in installed units, primarily driven by 2015 ESA Project Company, LLC (“PPA V”) activity, which was sold in the third quarter of fiscal 2023.

Cost of Revenue

	Three Months Ended March 31,		Change	
	2024	2023	Amount	%
	(dollars in thousands)			
Product	\$ 115,757	\$ 129,613	\$ (13,856)	(10.7)%
Installation	15,353	25,100	(9,747)	(38.8)%
Service	56,506	51,244	5,262	10.3 %
Electricity	9,606	14,967	(5,361)	(35.8)%
Total cost of revenue	<u>\$ 197,222</u>	<u>\$ 220,924</u>	<u>\$ (23,702)</u>	<u>(10.7)%</u>

Total Cost of Revenue

Total cost of revenue decreased by \$23.7 million, or 10.7%, for the three months ended March 31, 2024, as compared to the prior year period. The decrease was driven by a \$13.9 million decrease in cost of product revenue, a \$9.7 million decrease in costs of installation revenue, and a \$5.4 million decrease in cost of electricity revenue, offset by a \$5.3 million increase in cost of service revenue.

Cost of Product Revenue

Cost of product revenue decreased by \$13.9 million, or 10.7%, for the three months ended March 31, 2024, as compared to the prior year period. The decrease in cost of product revenue was primarily driven by (1) a 6.8% decrease in product acceptances, (2) our ongoing efforts to reduce material costs, (3) reduced labor and overhead costs through restructuring programs executed in fiscal 2023, and (4) improved processes and automation at our manufacturing facilities.

Cost of Installation Revenue

Cost of installation revenue decreased by \$9.7 million, or 38.8%, for the three months ended March 31, 2024, as compared to the prior year period. This decrease was primarily driven by the timing of achieving key project milestones on sites requiring installations by us in the three months ended March 31, 2024.

Cost of Service Revenue

Cost of service revenue increased by \$5.3 million, or 10.3%, for the three months ended March 31, 2024, as compared to the prior year period. This increase was primarily due to an increase in the deployment of field replacement units, contributing an increase of \$4.1 million, and an increase in maintenance material and labor and overhead costs of \$2.7 million. The increase was partially offset by (1) a decrease of \$2.7 million in repair and overhaul costs, and (2) cost reductions and our actions to proactively 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 \$5.4 million, or 35.8%, for the three months ended March 31, 2024, as compared to the prior year period. This decrease was primarily due to a decrease in installed units, primarily driven by PPA V activity, which was sold in the third quarter of fiscal 2023.

Gross Profit (Loss) and Gross Margin

	Three Months Ended March 31,		Change
	2024	2023	
(dollars in thousands)			
Gross profit (loss):			
Product	\$ 37,607	\$ 64,132	\$ (26,525)
Installation	(3,909)	(4,575)	666
Service	(46)	(10,581)	10,535
Electricity	4,424	5,291	(867)
Total gross profit	\$ 38,076	\$ 54,267	\$ (16,191)
Gross margin:			
Product	25 %	33 %	
Installation	(34)%	(22)%	
Service	0 %	(26)%	
Electricity	32 %	26 %	
Total gross margin	16 %	20 %	

Total Gross Profit

Gross profit decreased by \$16.2 million in the three months ended March 31, 2024, as compared to the prior year period. This change was predominantly due to a \$26.5 million decrease in product gross profit, primarily driven by the lower average selling price of our products and lower product acceptances. The decrease was primarily offset by a \$10.5 million improvement in service gross loss, due to our efforts to proactively manage fleet optimizations, and our ongoing efforts to reduce product costs.

Product Gross Profit

Product gross profit decreased by \$26.5 million in the three months ended March 31, 2024, as compared to the prior year period. The decrease was primarily driven by the lower average selling price of our products and a 6.8% decrease in product acceptances, partially offset by (1) a lower cost per unit attributable to our ongoing efforts to reduce material costs, (2) reduced labor and overhead costs through restructuring programs executed in fiscal 2023, and (3) improved processes and automation at our manufacturing facilities.

Installation Gross Loss

Installation gross loss improved by \$0.7 million in the three months ended March 31, 2024, as compared to the prior year period. This change was primarily driven by the timing of achieving key project milestones on sites requiring installations by us in the three months ended March 31, 2024, and other site related factors such as site complexity, size, local ordinance requirements, and location of the utility interconnect.

Service Gross Loss

Service gross loss improved by \$10.5 million in the three months ended March 31, 2024, as compared to the prior year period. This was primarily due to (1) a 188 megawatts of the Energy Servers reaching full power in the three months ended March 31, 2024, which contributed to a \$12.7 million increase in revenue from maintenance contracts associated with our fleet of Energy Servers, (2) a decrease of \$2.7 million in repair and overhaul costs, (3) the impact of product performance guarantees of \$3.2 million that resulted from the higher efficiency of our Energy Server, and (4) our cost reduction efforts to proactively manage fleet optimizations. The change was partially offset primarily due to higher deployment of field replacement units.

Electricity Gross Profit

Electricity gross profit decreased by \$0.9 million in the three months ended March 31, 2024, as compared to the prior year period. The year over year change was immaterial.

Operating Expenses

	Three Months Ended March 31,		Change	
	2024	2023	Amount	%
	(dollars in thousands)			
Research and development	\$ 35,485	\$ 45,690	\$ (10,205)	(22.3)%
Sales and marketing	13,599	27,111	(13,512)	(49.8)%
General and administrative	38,009	45,147	(7,138)	(15.8)%
Total operating expenses	<u>\$ 87,093</u>	<u>\$ 117,948</u>	<u>\$ (30,855)</u>	(26.2)%

Total Operating Expenses

Total operating expenses decreased by \$30.9 million in the three months ended March 31, 2024 as compared to the prior year period. This decrease was primarily attributable to (1) a decrease in employee compensation and benefits of \$19.4 million, predominantly as a consequence of the restructuring efforts in the second half of fiscal year 2023, as well as the voluntary resignation of certain of our executives in the second half of fiscal 2023, and (2) a decrease in consulting, advisory and other professional services costs of \$6.3 million as a result of our cost reduction efforts initiated in fiscal 2023.

Research and Development

Research and development expenses decreased by \$10.2 million in the three months ended March 31, 2024, as compared to the prior year period. This decrease was primarily driven by (1) a decrease in employee compensation and benefits of \$5.0 million, predominantly as a consequence of the restructuring efforts in the second half of fiscal year 2023, (2) a decrease in consumable laboratory supplies and other laboratory related costs of \$4.5 million, and (3) a decrease in consulting, advisory and other professional services costs of \$0.5 million.

Sales and Marketing

Sales and marketing expenses decreased by \$13.5 million in the three months ended March 31, 2024, as compared to the prior year period. This decrease was primarily driven by (1) a decrease in employee compensation and benefits of \$9.2 million, predominantly as a consequence of the restructuring efforts in the second half of fiscal year 2023, as well as the voluntary resignation of our Executive Vice President and Chief Business Development and Marketing Officer on September 1, 2023, and (2) a decrease in consulting, advisory and other professional services costs of \$3.3 million as a result of our cost reduction efforts initiated in fiscal 2023.

General and Administrative

General and administrative expenses decreased by \$7.1 million in the three months ended March 31, 2024, as compared to the prior year period. This decrease was primarily driven by (1) a decrease in employee compensation and benefits of \$5.2 million, predominantly as a consequence of the restructuring efforts in the second half of fiscal year 2023, as well as the voluntary resignation of certain of our executives in the second half of fiscal 2023, (2) a decrease in consulting, advisory and other professional services costs of \$2.6 million as a result of our cost reduction efforts initiated in fiscal 2023, and (3) a decrease in facility costs of \$2.1 million, primarily due to reduction in utility costs. The overall decrease was partially offset by an increase in office expenses of \$1.5 million, depreciation expenses of \$0.9 million, and other operating expenses of \$0.6 million.

Stock-Based Compensation

	Three Months Ended March 31,		Change	
	2024	2023	Amount	%
	(dollars in thousands)			
Cost of revenue	\$ 3,814	\$ 4,161	\$ (347)	(8.3)%
Research and development	5,084	8,410	(3,326)	(39.5)%
Sales and marketing	2,090	5,817	(3,727)	(64.1)%
General and administrative	7,872	11,165	(3,293)	(29.5)%
Total stock-based compensation	\$ 18,860	\$ 29,553	\$ (10,693)	(36.2)%

Total stock-based compensation for the three months ended March 31, 2024 decreased by \$10.7 million as compared to the prior year period, primarily driven by (1) the separation of full-time employees holding equity awards as a result of the restructuring in the second half of fiscal 2023, and (2) the voluntary resignation in fiscal 2023 of certain executives holding equity awards.

Other Income and Expense

	Three Months Ended March 31,		Change
	2024	2023	
	(in thousands)		
Interest income	\$ 7,531	\$ 1,995	\$ 5,536
Interest expense	(14,546)	(11,746)	(2,800)
Other expense, net	(1,170)	(1,343)	173
Gain on revaluation of embedded derivatives	158	117	41
Total	\$ (8,027)	\$ (10,977)	\$ 2,950

Interest Income

Interest income is derived from investment earnings on our cash balances, primarily from money market funds. The increase in interest income of \$5.5 million was primarily due to an increase in cash balance in our money market funds for the three months ended March 31, 2024 compared to the prior year period.

Interest Expense

Interest expense is primarily due to our debt held by third parties.

Interest expense for the three months ended March 31, 2024 increased by \$2.8 million as compared to the prior year period. This increase was primarily due to an increase in interest expense related to the 3% Green Convertible Senior Notes due June 2028, issued on May 16, 2023. The increase was partially offset by a decrease in interest expense as a result of the redemption on June 1, 2023 of 10.25% Senior Secured Notes due March 2027, and the repayment of the 3.04% Senior Secured Notes due June 2031, on August 24, 2023.

Other Expense, net

Other expense, net is primarily derived from the impact of foreign currency transactions. Other expense, net for the three months ended March 31, 2024 decreased by \$0.2 million, as compared to the prior year period, primarily as a result of foreign currency transactions, offset predominantly by other income of \$0.5 million.

Gain on Revaluation of Embedded Derivatives

Gain on revaluation of embedded derivatives is derived from the change in fair value of our sales contracts of embedded EPP derivatives valued using historical grid prices and available forecasts of future electricity prices to estimate future electricity prices. Gain on revaluation of embedded derivatives for the three months ended March 31, 2024, as compared to the prior year period, was immaterial.

Income Tax (Benefit) Provision

	Three Months Ended March 31,		Change	
	2024	2023	Amount	%
	(dollars in thousands)			
Income tax (benefit) provision	\$ (501)	\$ 259	\$ (760)	(293.4)%

Income tax (benefit) 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 decreased for the three months ended March 31, 2024, as compared to the prior year period. The decrease was primarily due to fluctuations in the effective tax rates on income earned by international entities.

Net Income (Loss) Attributable to Noncontrolling Interests

	Three Months Ended March 31,		Change	
	2024	2023	Amount	%
	(dollars in thousands)			
Net income (loss) attributable to noncontrolling interest	\$ 981	\$ (3,350)	\$ 4,331	129.3 %

Net income (loss) 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 the flip structure of the PPA Entities.

Net income attributable to noncontrolling interests for the three months ended March 31, 2024, as compared to the prior year period, improved by \$4.3 million due to a \$2.8 million decrease in losses in PPA V, which was sold in the third quarter of fiscal 2023, and a \$1.5 million increase in income related to Korean JV, which is allocated to our noncontrolling interest.

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 Operations* 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;
- Valuation of Assets and Liabilities of the SK ecoplant Strategic Investment;
- Income Taxes; and
- Principles of Consolidation.

Part II, Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operation* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 provides a more complete discussion of our critical accounting policies and estimates. During the three months ended March 31, 2024, 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, 2024. Please refer to Part II, Item 7A, *Quantitative and Qualitative Disclosures about Market Risk* included in our Annual Report on Form 10-K for our fiscal year ended December 31, 2023 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 President (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 President, 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, 2024. Based on such evaluation, our Chief Executive Officer and President have concluded that as of March 31, 2024, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

During the three months ended March 31, 2024, 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

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*. 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

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

None.

ITEM 3 — DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4 — MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5 — OTHER INFORMATION

(a) Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On April 17, 2024, the Company announced that Daniel Berenbaum would be joining the Company as Chief Financial Officer as of April 29, 2024 and that Greg Cameron, President and former Chief Financial Officer would be leaving the Company in mid-May 2024. In consideration for his services during the transition period prior to Mr. Berenbaum assuming his role as Chief Financial Officer, Mr. Cameron will receive the following additional compensation: a payout of his 2024 annual cash incentive at target prorated for the time worked during the year, a cash payment of \$250,000, up to 12 months of continuing health coverage, and an extension of the exercise period for his vested stock options to two years from the termination date. Mr. Berenbaum will assume Mr. Cameron's roles as principal financial officer and principal accounting officer as of May 13, 2024.

(b) Trading Plans

During the first quarter ended March 31, 2024, Shawn Soderberg, Chief Legal Officer and Corporate Secretary, adopted a trading arrangement intended to satisfy the affirmative defense provisions of Rule 10b5-1(c). The plan was adopted on February 29, 2024 and the plan ends on June 30, 2025. The aggregate amount of shares that may be sold under the plan is a) up to 193,344 shares, subject to certain pricing conditions, and b) the number of shares necessary to cover withholding taxes resulting from the vesting of RSUs or PSUs.

ITEM 6 — EXHIBITS

Exhibit Number	Description	Incorporated by Reference			
		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 9, 2023	8-K	001-38598	3.1	8/11/2023
3.4	Certificate of Retirement for Class B Common Stock	10-Q	001-38598	3.2	11/8/2023
3.5	Certificate of Elimination of Certificate of Designations of Series B Convertible Preferred Stock	10-Q	001-38598	3.3	11/8/2023
3.6	Certificate of Withdrawal of Certificate of Designation of Series A Redeemable Convertible Preferred Stock	10-Q	001-38598	3.3	5/9/2023
10.1	Third Amendment to the Amended and Restated Preferred Distribution Agreement, dated March 27, 2024, among the Company, SK Fuel Cell, LLC, and SK ecoplant Co., Ltd.				Filed herewith
10.2	[^] Offer Letter between the Company and Aman Joshi, dated January 5, 2024	8-K	001-38598	10.1	1/9/2024
10.3	Form of Performance Stock Option Agreement under 2018 Equity Incentive Plan				Filed herewith
10.4	[^] Separation and General Release Agreement, dated January 8, 2024	8-K	001-38598	10.2	1/9/2024
10.5	[^] Offer Letter between the Company and Daniel Berenbaum, dated April 15, 2024	8-K	001-38598	10.1	4/17/2024
31.1	Certification of Chief Executive Officer pursuant to Rule 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	Certification of Principal Financial Officer pursuant to Rule 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 Chief 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 Annual 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.

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: May 9, 2024

By: /s/ KR Sridhar

KR Sridhar

Founder, Chief Executive Officer, Chairman and Director
(Principal Executive Officer)

Date: May 9, 2024

By: /s/ Gregory Cameron

Gregory Cameron

President

(Principal Financial and Accounting Officer)

THIRD AMENDMENT
TO THE AMENDED AND RESTATED PREFERRED DISTRIBUTOR AGREEMENT

This Third Amendment to the Amended and Restated Preferred Distributor Agreement (this "Third Amendment") is entered into as of March 27th, 2024 (the "Third Amendment Effective Date") by and among Bloom Energy Corporation ("Bloom Corp"), a corporation established under the laws of the State of Delaware, United States of America, Bloom SK Fuel Cell, LLC ("JV"), a limited liability company organized under the laws of the Republic of Korea, and SK ecoplant Co., Ltd. (f/k/a SK Engineering & Construction Co., Ltd.) ("Distributor"), a corporation established under the laws of the Republic of Korea. Each of Bloom Corp, JV and Distributor are referred to herein as a "Party," and together, as the "Parties."

RECITALS

WHEREAS, Bloom Corp develops, manufactures and supplies certain Products in connection with electric power facilities. Distributor is experienced and engaged in the business of engineering, procuring, and constructing electric power facilities on a turnkey basis, including the distribution of electric power generation components integrated into such facilities;

WHEREAS, Bloom Corp and Distributor entered into a preferred distributor agreement dated November 14, 2018 (the "PDA");

WHEREAS, Bloom Corp and Distributor agreed to amend the PDA on the terms of an amendment agreement dated December 19, 2018, an amendment agreement dated January 30, 2019 and a joinder and amendment agreement dated April 17, 2020 pursuant to which JV became a party to the PDA (such amendments, collectively, the "Amendments");

WHEREAS, the Parties amended and restated the PDA in its entirety on October 23, 2021 (such amended and restated PDA, the "Original ARPDA") providing, in Section 2e, for a 450 MW take or pay commitment of Distributor during a 3-year period from 2022 through 2024;

WHEREAS, the Parties agreed to amend the Original ARPDA on the terms of the First Amendment dated September 29, 2023 and the Second Amendment dated December 21, 2023 (the Original ARPDA as amended by the First Amendment and the Second Amendment, the "ARPDA");

WHEREAS, the Parties wish to set forth updated Resale Terms and Conditions in order to reflect the rearrangement between Parties to accommodate lately promulgated or amended rules and regulation relevant to the Products; and

WHEREAS, the Parties wish to modify certain other provisions of the ARPDA as set forth below.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements hereinafter set forth, and intending to be legally bound hereby, the Parties agree as follows:

- I. The definition of the "Customer" in Section 1(a) of the ARPDA (Definitions) shall be restated as follows:
-

““Customer” means (i) any third party that obtains a Product integrated into a stationary solid oxide fuel cell power facility in the Territory for the purpose of generating electricity, and not for further distribution or resale, and (ii) Second Distributor.”

The definition of the “Second Distributor” in Section 1(a) of the ARPDA (Definitions) shall be restated as follows:

““Second Distributor” means SK Eternix Co., Ltd..”

II. Section 2(f) of the ARPDA (Second Distributor) is deleted in its entirety and shall be amended and restated as follows:

“(f) Second Distributor. The Parties acknowledge that: (a) Company and Second Distributor have entered into the Second Distribution Agreement; and (b) the Parties and Second Distributor have entered into the Tri-Party Agreement. The Parties agree that, notwithstanding anything in this Agreement to the contrary, including without limitation Section 2 hereof, Second Distributor may serve as a distributor of Company in the Territory and Company may supply Products and Ancillary Equipment to Second Distributor for Projects in the Territory, in each case without any obligation to notify or receive the consent of Distributor. The Parties further agree that, notwithstanding anything in this Agreement to the contrary, including without limitation Section 2 hereof, Distributor may sell Products to (a) the Second Distributor and/or (b) any third party subject to the Company’s prior written consent.

Product and Ancillary Equipment purchases by Second Distributor shall not, however, be credited towards Distributor’s take-or-pay purchase obligations under this Agreement. The Parties agree that all disputes related to or arising out of Company’s relationship with Second Distributor or any supply or service transaction conducted between Company and Second Distributor shall be exclusively and finally resolved pursuant to the terms and conditions of the Tri-Party Agreement.”

III. Capitalized terms used in this Third Amendment and not otherwise defined herein shall have the meanings ascribed to them in the ARPDA.

IV. Except as specifically set forth herein, all terms and provisions of the ARPDA shall remain in full force and effect as originally written, and all references to the ARPDA hereafter made shall refer to such ARPDA as amended hereby. In the event of a conflict between the terms of this Third Amendment and the ARPDA, the terms of this Third Amendment shall control.

V. This Third Amendment is governed by and interpreted in accordance with the laws of the State of California and the United States of America, without reference to conflicts of laws principles and excluding the United Nations Convention on Contracts for the Sale of Goods.

VI. This Third Amendment may be executed in any number of separate counterparts and delivered by electronic means (including in Portable Document Format (.PDF) and digital signature formats such as DocuSign), each of which shall be deemed an original and all of which together shall constitute one instrument.

IN WITNESS WHEREOF, the Parties have caused Third Amendment to be executed by their duly authorized representatives as of the date first written above.

BLOOM CORP

BLOOM ENERGY CORPORATION


By: Greg Cameron

Name: Greg Cameron

Title: President and Chief Financial Officer

IV

BLOOM SK FUEL CELL, LLC

By:  _____

Name: Satish Chitoori

Title: Representative Director

DISTRIBUTOR

SK ECOPLANT CO., LTD

By:  _____

Name: Junghun (Roy) Kim

Title: Executive Vice President,
Solution Business Unit

**NOTICE OF PERFORMANCE-BASED STOCK OPTION
(GLOBAL)**

**BLOOM ENERGY CORPORATION
2018 EQUITY INCENTIVE PLAN**

Unless otherwise defined herein, the terms defined in the Bloom Energy Corporation (the “*Company*”) 2018 Equity Incentive Plan (the “*Plan*”) shall have the same meanings in this Notice of Performance-based Stock Option (the “*Notice*”) and the attached Performance-based Stock Option Agreement, including the Appendix attached hereto (the “*Appendix*”), which is generally applicable to you if you live or work outside the United States, and any special terms and conditions for your country set forth therein (collectively, the “*PSO Agreement*”). You have been granted an award of a Performance-based Stock Option (“*PSO*”) under the Plan subject to the terms and conditions of the Plan, this Notice and the attached PSO Agreement.

Target Number of Shares: _____

Exercise Price Per Share: _____

Type of Option: Non-Qualified Stock Option

Date of Grant: _____

Expiration Date: _____

Grant Number: _____

Subject to any acceleration provisions contained in the Plan, any agreement between you and the Company, or set forth below, the PSO will vest in accordance with the following schedule. The vested PSO will provide you with the ability to purchase the number of shares of the Company’s Class A common stock as determined based on the Performance Achievement below (“**Shares**”).

Notwithstanding the foregoing or any other provision set forth in this Notice or the PSO Agreement to the contrary, in the event that any applicable provisions set forth in an employment, change in control and severance agreement or similar agreement entered into between you and the Company (an “Employment, Change in Control and Severance Agreement”) then in effect would result in more favorable vesting of the PSO to you, the vesting terms set forth in such Employment, Change in Control and Severance Agreement shall apply to the PSO, subject to the terms and conditions thereof.

This Grant Notice may be executed and delivered electronically, whether via the Company’s intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By accepting this PSO Award, you consent to the electronic delivery and acceptance as further set forth in the PSO Agreement. You acknowledge that the vesting of the PSO pursuant to this Notice is earned by continuing Service, but you understand that your employment or consulting relationship with the Company or a Parent, Subsidiary or Affiliate can be terminated at will, with or without notice, and that nothing in this Notice of Grant, the PSO Agreement or the Plan changes the nature of that relationship. By accepting this award, you and the Company agree that this award is granted under and governed by the terms and conditions of the Plan, this Notice and the PSO Agreement.

BLOOM ENERGY CORPORATION PARTICIPANT

By: _____ By: _____
(Signature) (Signature)

(Please print name and title) (Please print name)

Address: _____

**PERFORMANCE-BASED STOCK OPTION AGREEMENT
BLOOM ENERGY CORPORATION
2018 EQUITY INCENTIVE PLAN**

You have been granted a Performance-based Stock Option (“*PSO*”) by Bloom Energy Corporation (the “*Company*”) subject to the terms, restrictions and conditions of the Plan, the Notice of Performance-based Stock Option (the “*Notice*”) and this Performance-based Stock Option Agreement, including the Appendix, which is generally applicable to you if you live or work outside the United States, and any special terms and conditions for your country set forth therein (collectively, this “*PSO Agreement*”).

1. Grant of Option. You have been granted the PSO for the Target Number of Shares set forth in the Notice of Grant at the Exercise Price per Share set forth in the Notice of Grant. This PSO is intended to be a Nonqualified Stock Option (“NSO”). In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Agreement, the terms and conditions of the Plan shall prevail.

2. Termination.

(1) General Rule. If your Service terminates for any reason except death or Disability, and other than for Cause, then this PSO will expire at the close of business at Company headquarters on the date three months after your termination of Service (subject to the expiration detailed in Section 6 or as provided in the Plan). If your Service is terminated for Cause, this PSO will expire upon the date of such termination.

You acknowledge and agree that the vesting schedule set forth in the Notice of Grant may change prospectively in the event that your service status changes between full and part-time status in accordance with Company policies relating to work schedules and vesting of awards. You acknowledge that the vesting of the Shares pursuant to this Agreement is earned partly by continuing Service.

(2) Death; Disability. If you die before your Service terminates (or you die within three months of your termination of Service other than for Cause), then this PSO will expire at the close of business at Company headquarters on the date 12 months after the date of death (subject to the expiration detailed in Section 6 or as provided in the Plan). If your Service terminates because of your Disability, then this PSO will expire at the close of business at Company headquarters on the date 12 months after your termination date (subject to the expiration detailed in Section 6 or as provided in the Plan).

(3) Termination Date. For purposes of this PSO, your Service will be considered terminated as of the date you are no longer actively providing Service (regardless of the reason for such termination and whether or not later found to be invalid or in breach of labor laws in the jurisdiction where you are employed or engaged or the terms of your employment or consulting agreement, if any), and your period of Service will not include any contractual notice period or any period of “garden leave” or similar period mandated under labor laws in the

jurisdiction where you are employed or engaged or the terms of your employment or consulting agreement, if any. In case of any dispute as to whether and when your termination of Service has occurred for purposes of this PSO, the Committee shall have the sole discretion to determine whether such termination has occurred (including whether you may still be considered to be providing Service while on a leave of absence) and the effective date of such termination.

(4) **No Notice.** You are responsible for keeping track of these exercise periods following your termination of Service for any reason. The Company is not obligated to provide further notice of such periods and you should not depend on the Company or the Plan Broker (as defined below) providing any such notice (even if such notices have been provided in the past or are provided in some but not all termination circumstances). In no event shall this PSO be exercised later than the Expiration Date set forth in the Notice of Grant.

Exercise of PSO.

(1) **Right to Exercise.** This PSO is exercisable during its term in accordance with the vesting schedule set forth in the Notice of Grant and the applicable provisions of the Plan and this Agreement. In the event of your death, Disability, or other cessation of Service, the exercisability of the PSO is governed by the applicable provisions of the Plan, the Notice of Grant and this Agreement. This PSO may not be exercised for a fraction of a Share.

(2) **Method of Exercise.** This PSO is exercisable by delivery of an exercise notice in a form specified by the Company (the “*Exercise Notice*”), which shall state the election to exercise the PSO, the number of Shares in respect of which the PSO is being exercised (the “*Exercised Shares*”), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice shall be delivered in person, by mail, via electronic mail or facsimile or by other authorized method to the Secretary of the Company or other person designated by the Company. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares. This PSO shall be deemed to be exercised upon receipt by the Company of a fully executed Exercise Notice accompanied by the aggregate Exercise Price and any applicable Tax-Related Items that are required to be withheld as detailed in Section 8 below.

(3) **Exercise by Another.** If another person wants to exercise this PSO after it has been transferred to him or her in compliance with this Agreement, that person must prove to the Company’s satisfaction that he or she is entitled to exercise this PSO. That person must also complete the proper Exercise Notice form (as described above) and pay the Exercise Price (as described below) and any applicable Tax-Related Items that are required to be withheld as described in Section 8 below.

4. **Method of Payment.** Payment of the aggregate Exercise Price shall be by any of the following, or a combination thereof, at your election:

- (1) your personal check, wire transfer, or a cashier’s check;
 - (2) for U.S. taxpayers only: certificates for shares of Company stock that you own, along with any forms needed to effect a transfer of those shares to the Company; the value of the shares, determined as of the effective date of the PSO exercise, will be applied to the Exercise Price. Instead of surrendering shares of Company stock, you may attest to the ownership of those shares on a form provided by the Company and have the same number of shares subtracted from the Exercised Shares issued to you. However, you may not surrender, or attest to the ownership of, shares of Company stock in payment of the Exercise Price of your PSO if your action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to this PSO for financial reporting purposes;
 - (3) cashless exercise through irrevocable directions to a securities broker approved by the Company to sell all or part of the Exercised Shares and to deliver to the Company from the sale proceeds an
-

amount sufficient to pay the Exercise Price and any applicable Tax-Related Items that are required to be withheld. The balance of the sale proceeds, if any, will be delivered to you. The directions must be given by signing a special notice of exercise form provided by the Company; or

- (4) other method authorized by the Company;
- (5) subject to any restrictions set forth in the Appendix or required by the Company for legal or administrative reasons.

5. Non-Transferability of PSO. In general, except as provided below, only you may exercise this PSO prior to your death. You may not transfer or assign this PSO, except as provided below. For instance, you may not sell this PSO or use it as security for a loan. If you attempt to do any of these things, this PSO will immediately become invalid.

However, if you are a U.S. taxpayer, you may dispose of this PSO in your will. If you are a U.S. taxpayer and this PSO is designated as a NSO in the Notice of Grant, then the Committee may, in its sole discretion, allow you to transfer this PSO as a gift to one or more family members. For purposes of this Agreement, “family member” means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law (including adoptive relationships), any individual sharing your household (other than a tenant or employee), a trust in which one or more of these individuals have more than 50% of the beneficial interest, a foundation in which you or one or more of these persons control the management of assets, and any entity in which you or one or more of these persons own more than 50% of the voting interest. In addition, if you are a U.S. taxpayer and this PSO is designated as a NSO in the Notice of Grant, then the Committee may, in its sole discretion, allow you to transfer this PSO to your spouse or former spouse pursuant to a domestic relations order in settlement of marital property rights. The Committee will allow you to transfer this PSO only if both you and the transferee(s) execute the forms prescribed by the Committee, which include the consent of the transferee(s) to be bound by this Agreement.

This PSO may not be transferred in any manner other than by will or by the laws of descent or distribution or court order and may be exercised during your lifetime only by you, your guardian, or legal representative, as permitted in the Plan and applicable local laws. The terms of the Plan and this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of you.

6. Term of PSO. This PSO shall in any event expire on the expiration date set forth in the Notice of Grant, which date is ten years after the grant date (five years after the grant date if this PSO is granted to a Ten Percent Stockholder). You are responsible for keeping track of the expiration date. The Company is not obligated to provide notice of the expiration date and you should not depend on the Company or the Plan Broker (as defined below) providing any such notice (even if such notices have been provided in the past or are provided in some but not all circumstances).

7. Tax Consequences. You should consult a tax adviser for tax consequences relating to this PSO in the jurisdiction(s) in which you are subject to tax. **YOU SHOULD CONSULT A TAX ADVISER BEFORE ACCEPTING THIS PSO, EXERCISING THIS PSO OR DISPOSING OF THE SHARES.**

(1) Exercising the PSO. You will not be allowed to exercise this PSO unless you make arrangements acceptable to the Company to pay Tax-Related Items that are required to be withheld as further described in Section 8 below.

8. Responsibility for Taxes. Regardless of any action the Company or, if different, your employer (the “*Employer*”) take with respect to any or all income tax, social insurance, payroll tax, fringe benefits tax, payment on account and other tax-related items related to your participation in the Plan and legally applicable to you (“*Tax-Related Items*”), you acknowledge that the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount actually withheld by the Company or the Employer. You further

acknowledge that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this PSO, including the grant, vesting or exercise of this PSO, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of this PSO to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. You acknowledge that if you are subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, you shall pay or make adequate arrangements to satisfy any withholding obligation the Company and/or the Employer may have for Tax-Related Items. In this regard, you authorize the Company and/or the Employer, and their respective agents, at their discretion, to withhold all applicable Tax-Related Items from your wages or other cash compensation paid to you by the Company and/or the Employer or by one or a combination of the following methods: (a) payment by you to the Company or the Employer of an amount equal to the Tax-Related Items in cash, (b) having the Company withhold otherwise deliverable cash or Shares having a value equal to the Tax-Related Items to be withheld, (c) delivering to the Company already-owned Shares having a value equal to the Tax-Related Items to be withheld, (d) withholding from proceeds of the sale of the Shares either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization), or (e) any other arrangement approved by the Company and permissible under applicable law; in all cases, under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided, however, that if you are a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be a mandatory sale under (d) above (unless the Committee shall establish an alternate method prior to the taxable or withholding event).

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum applicable rate in your jurisdiction in which case you may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Shares. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested PSO, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, you acknowledge that the Company has no obligation to deliver Shares or proceeds from the sale of Shares to you until you have satisfied the obligations in connection with the Tax-Related Items as described in this Section.

9. Nature of Grant. In accepting this PSO award, you acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the PSO is exceptional, voluntary and occasional and does not create any contractual or other right to receive future PSO awards, or benefits in lieu of PSO awards, even if PSO awards have been granted in the past;

(c) all decisions with respect to future PSO awards or other grants, if any, will be at the sole discretion of the Company;

(d) you are voluntarily participating in the Plan;

(e) the PSO and the Shares subject to the PSO, and the income from and value of same, are not intended to replace any pension rights or compensation;

(f) the PSO and the Shares subject to the PSO, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, leave-related payments, pension or retirement benefits or payments or welfare benefits or similar mandatory payments;

(g) unless otherwise agreed with the Company, the PSO and any Shares acquired under the Plan, and the income from and value of same, are not granted as consideration for, or in connection with, any Service you may provide as a director of a Subsidiary or Affiliate;

(h) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(i) if the underlying Shares do not increase in value, this Option will have no value;

(j) if you exercise this Option and acquire Shares, the value of such Shares may increase or decrease, even below the Exercise Price;

(k) no claim or entitlement to compensation or damages shall arise from forfeiture of the PSO resulting from the termination of your Service (for any reason whatsoever whether or not later found to be invalid or in breach of labor laws in the jurisdiction where you are providing Service or the terms of your employment or service agreement, if any); and

(l) neither the Company, the Employer nor any Parent, Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the PSO or the Shares acquired upon settlement of the PSO or the amount received upon the subsequent sale of any Shares.

10. Data Privacy.

(a) ***Declaration of Consent.*** *By accepting this PSO award and indicating consent by signing this PSO Agreement or via the Company's online acceptance procedure, you are declaring that you agree with the data processing practices described herein and consent to the collection, processing and use of Data by the Company and the transfer of Data to the recipients mentioned below, including recipients located in countries which may not have a similar level of protection from the perspective of your country's data protection law.*

(b) ***Data Collection and Usage.*** *The Company and the Employer may collect, process and use certain personal information about you, including, but not limited to, your name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all PSO awards granted under the Plan or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor ("Data"), for the purposes of implementing, administering and managing the Plan. The legal basis, where required, for the processing of Data is your consent.*

(c) ***Stock Plan Administration Service Providers.*** *The Company transfers Data to E*Trade Corporate Financial Services, Inc. and E*Trade Securities LLC ("Plan Broker"), an independent service provider based in the United States, which is assisting the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Data with such other provider serving in a similar manner. You may be asked to agree on separate terms and data processing practices with the service provider, with such agreement being a condition to the ability to participate in the Plan.*

(d) ***International Data Transfers.*** *The Company and its service providers are based in the United States. Your country or jurisdiction may have different data privacy laws and protections than the United States. For example, the European Commission has issued a limited adequacy finding with respect to the United States that applies only to the extent companies register for the EU-U.S. Privacy Shield program. The Company's legal basis, where required, for the transfer of Data is your consent.*

(e) **Data Retention.** *The Company will hold and use the Data only as long as is necessary to implement, administer and manage your participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax and security laws.*

(f) **Voluntariness and Consequences of Consent Denial or Withdrawal.** *Participation in the Plan is voluntary and you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your salary from or employment and career with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that the Company would not be able to grant the PSO under the Plan to you or administer or maintain your participation in the Plan.*

(g) **Data Subject Rights.** *You may have a number of rights under data privacy laws in your jurisdiction. Depending on where you are based, such rights may include the right to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in your jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, you understand that you can contact your local human resources representative.*

11. Acknowledgement. The Company and you agree that the PSO award is granted under and governed by the Notice, this PSO Agreement and the provisions of the Plan. You: (i) acknowledge receipt of a copy of the Plan prospectus, (ii) represent that you have carefully read and are familiar with the provisions in the grant documents, and (iii) hereby accept the PSO subject to all of the terms and conditions set forth in this PSO Agreement and those set forth in the Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice and this PSO Agreement.

12. Entire Agreement; Enforcement of Rights. This PSO Agreement, the Plan and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments or negotiations concerning the acquisition of the Shares hereunder are superseded. No modification of or amendment to this PSO Agreement, nor any waiver of any rights under this PSO Agreement, shall be effective unless in writing and signed by the parties to this PSO Agreement. The failure by either party to enforce any rights under this PSO Agreement shall not be construed as a waiver of any rights of such party.

13. Compliance with Laws and Regulations. The issuance of Shares will be subject to and conditioned upon compliance by the Company and you with all applicable state, federal and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's common stock may be listed or quoted at the time of such issuance or transfer, which compliance the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Company's common stock with any state, federal or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, you agree that the Company shall have unilateral authority to amend the Plan and this PSO Agreement without your consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. Finally, the Shares issued pursuant to this PSO Agreement shall be endorsed with appropriate legends, if any, determined by the Company.

14. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

15. Governing Law; Venue. This PSO Agreement, all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflict of laws. For purposes of litigating any dispute that may arise directly or indirectly from the Plan, the Notice and this PSO Agreement, the parties hereby submit and consent to litigation in the exclusive jurisdiction of the State of California and agree that any such litigation shall be conducted only

in the courts of California in Santa Clara County, California or the federal courts of the United States for the Northern District of California and no other courts.

16. Severability. If one or more provisions of this PSO Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this PSO Agreement, (ii) the balance of this PSO Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this PSO Agreement shall be enforceable in accordance with its terms.

17. No Rights as Employee, Director or Consultant. Nothing in this PSO Agreement shall create a right to employment or other Service or be interpreted as forming or amending an employment, service contract or relationship with the Company and this PSO Agreement shall not affect in any manner whatsoever any right or power of the Company, or a Parent, Subsidiary or Affiliate, to terminate your Service, for any reason, with or without Cause.

18. Adjustment. In the event of a stock split, a stock dividend or a similar change in Company stock, the number of Shares covered by this PSO and the Exercise Price per Share may be adjusted

19. Consent to Electronic Delivery and Acceptance of All Plan Documents and Disclosures. By your acceptance of this PSO award, you consent to the electronic delivery of the Notice, this PSO Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its stockholders (including, without limitation, annual reports and proxy statements) or other communications or information related to the PSO. Electronic delivery may include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other delivery determined at the Company's discretion. You acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost if you contact the Company by telephone, through a postal service or electronic mail at stock@bloomenergy.com. You further acknowledge that you will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, you understand that you must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. You agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. Also, you understand that your consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if you have provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service or electronic mail at stock@bloomenergy.com. Finally, you understand that you are not required to consent to electronic delivery.

20. Insider Trading Restrictions/Market Abuse Laws. You acknowledge that, depending on the laws of applicable jurisdictions, including but not limited to your country and the United States, you may be subject to insider trading restrictions and/or market abuse laws, which may affect your ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., PSO) or rights linked to the value of Shares under the Plan during such times as you are considered to have "material non-public information" or "inside information" regarding the Company (as defined by the laws or regulations in the relevant jurisdictions). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and you should speak to your personal advisor on this matter.

21. Foreign Asset/Account Reporting. You acknowledge that there may be certain foreign asset and/or account reporting requirements which may affect your ability to acquire Shares or hold Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on Shares acquired under the Plan) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country.

22. Language. You acknowledge that you are proficient in the English language and understand the provisions in this PSO Agreement and the Plan. If you have received this PSO Agreement or any other document related to the Plan

translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

23. Appendix. Notwithstanding any provisions in this PSO Agreement, this PSO award shall be subject to the Appendix if you live or work outside the United States, including any special terms and conditions set forth therein for your country. Moreover, if you relocate to a country other than the United States, then the Appendix, including the special terms and conditions for such country will, apply to you to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this PSO Agreement.

24. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on the PSO and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

25. Waiver. You acknowledge that a waiver by the Company of breach of any provision of this PSO Agreement shall not operate or be construed as a waiver of any other provision of this PSO Agreement, or of any subsequent breach by you or any other Participant.

26. Code Section 409A. For purposes of this PSO Agreement, a termination of employment will be determined consistent with the rules relating to a “separation from service” as defined in Section 409A of the Code and the regulations thereunder (“**Section 409A**”). Notwithstanding anything else provided herein, to the extent any payments provided under this PSO Agreement in connection with your termination of employment constitute deferred compensation subject to Section 409A, and you are deemed at the time of such termination of employment to be a “specified employee” under Section 409A, then such payment shall not be made or commence until the earlier of (i) the expiration of the six-month period measured from your separation from service from the Company or (ii) the date of your death following such a separation from service; provided, however, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to you including, without limitation, the additional tax for which you would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. To the extent any payment under this PSO Agreement may be classified as a “short-term deferral” within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

27. Award Subject to Company Clawback or Recoupment. To the extent permitted by applicable law, the PSO shall be subject to clawback or recoupment pursuant to any clawback or recoupment policy adopted by the Board or the Committee or required by law during the term of your employment or other Service that is applicable to you. In addition to any other remedies available under such policy, applicable law may require the cancellation of your PSO (whether vested or unvested) and the recoupment of any gains realized with respect to your PSO.

BY ACCEPTING THIS PSO, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

**Appendix to
PSO Agreement**

**BLOOM ENERGY CORPORATION 2018
EQUITY INCENTIVE PLAN**

Capitalized terms, unless explicitly defined in this Appendix, shall have the meanings given to them in the Agreement, the Notice of Grant or in the Plan.

Terms and Conditions

This Appendix includes special terms and conditions that govern this PSO if you reside and/or work in one of the countries listed below. These terms and conditions supplement or replace (as indicated) the terms and conditions set forth in the Agreement. If you are a citizen or resident of a country other than the country in which you are currently residing and/or working (or are considered as such for local law purposes), or if you transfer to another country after receiving this PSO, the Company shall, in its discretion, determine to what extent the special terms and conditions contained herein shall be applicable to you.

Notifications

This Appendix also includes information regarding securities, exchange control, tax and certain other issues of which you should be aware with respect to your participation in the Plan. The information is based on the securities, exchange control, tax and other laws in effect in the respective countries as of July 2018. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Appendix as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time you exercise this PSO or at the time you sell Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in your country may apply to your individual situation.

If you are a citizen or resident of a country other than the country in which you are currently residing and/or working (or are considered as such for local tax purposes), or if you transfer to another country after the grant of this PSO, the information contained herein may not be applicable to you in the same manner.

India

Terms and Conditions

Method of Payment. This provision supplements Section 4 of the Agreement:

Due to exchange control restrictions in India, you will not be permitted to pay the aggregate Exercise Price using a cashless sell-to-cover exercise pursuant to which a portion of the Exercised Shares are sold upon exercise. The Company reserves the right to provide you with this method of payment depending on the development of exchange control laws in India and/or any applicable regulatory requirements.

You will be permitted to pay the aggregate Exercise Price using other methods of payment as permitted by the Company and set forth in Section 4 of the Agreement, including a cashless sell-all exercise pursuant to which all of the Exercised Shares are sold upon exercise.

Notifications

Exchange Control Notification. Any funds received pursuant to the Plan (*e.g.*, proceeds from the sale of Shares, cash dividends) must be repatriated to India and converted to local currency within a specified period of time after receipt as prescribed under Indian exchange control laws. A foreign inward remittance certificate (“**FIRC**”) will generally be provided from the bank where you deposit the foreign currency. You should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

South Korea

Notifications

Exchange Control Notification. To remit funds out of Korea to pay the aggregate Exercise Price in cash (or cash equivalent), you must obtain a confirmation of the remittance by a foreign exchange bank in Korea. This is an automatic procedure (*i.e.*, the bank does not need to approve the remittance and the process should not take more than a single day). You likely will need to present the bank processing the transaction supporting documentation evidencing the nature of the remittance. You should check with the bank to determine whether there are any additional requirements. This confirmation is not necessary if you use a cashless exercise to pay the aggregate Exercise Price because there is no remittance of funds out of Korea in this case.

Taiwan

Notifications

Securities Law Notification. The offer of participation in the Plan is available only for employees of the Company and any Parent, Subsidiary and Affiliate. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

Exchange Control Notification. You may acquire and remit foreign currency out of Taiwan and/or repatriate foreign currency into Taiwan (including proceeds from the sale of Shares) up to USD 5,000,000 per year without justification. Remittance of funds for the purchase of Shares should be made through an authorized foreign exchange bank. If the transaction amount is TWD 500,000 or more in a single transaction, you must submit a Foreign Exchange Transaction Form. If the transaction amount is USD 500,000 or more in a single transaction, you must also provide supporting documentation to the satisfaction of the remitting bank.

United States

There are no country-specific provisions.

CERTIFICATIONS OF CHIEF 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, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter period ended March 31, 2024 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: May 9, 2024

By: /s/ KR Sridhar

KR Sridhar

President and Chief Executive Officer

(Principal Executive Officer)

CERTIFICATIONS OF PRINCIPLE 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, Gregory Cameron, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter period ended March 31, 2024 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: May 9, 2024

By: /s/ Gregory Cameron

Gregory Cameron
President
(Principal Financial and Accounting Officer)

**CERTIFICATIONS OF CHIEF 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, 2024 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.

Date: May 9, 2024

By: /s/ KR Sridhar

KR Sridhar

Founder, Chief Executive Officer, Chairman and Director
(Principal Executive Officer)

I, Gregory Cameron, President and Principal Financial Officer, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 9, 2024

By: /s/ Gregory Cameron

Gregory Cameron

President

(Principal Financial and Accounting Officer)