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 September 30, 2026

or

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

For the transition period from _____ to _____

Commission File Number: 001-38598

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

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

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

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

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

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

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

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

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

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

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

The number of shares of the registrant's common stock outstanding as of October 19, 2026 was as follows:

Common Stock, $0.0001 par value, 295,656,689 shares

Bloom Energy Corporation

Quarterly Report on Form 10-Q for the Three and Nine Months Ended September 30, 2026

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

PART I—FINANCIAL INFORMATION

ITEM 1—FINANCIAL STATEMENTS

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

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents[1]	$ 2,486,702	$ 2,454,108
Restricted cash	852	1,973
Accounts receivable, less allowance for credit losses of $2,998 and $460 as of September 30, 2026 and December 31, 2025, respectively[1, 2]	634,743	371,796
Contract assets[3]	792,833	178,928
Inventories[1]	927,670	643,306
Deferred cost of revenue[10]	95,743	30,651
Customer consideration asset[13]	90,967	—
Prepaid expenses and other current assets[1, 4]	178,244	49,805
Total current assets	5,207,754	3,730,567
Property, plant and equipment, net[1]	539,726	398,507
Investments in unconsolidated affiliates[11]	28,236	10,037
Operating lease right-of-use assets[1]	99,947	108,541
Restricted cash	20,592	25,499
Contract assets[5]	65,813	62,258
Deferred cost of revenue	21,867	4,099
Customer consideration asset[13]	215,533	—
Other long-term assets[1, 6]	372,115	57,203
Total assets	$ 6,571,583	$ 4,396,711
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable[1]	$ 493,033	$ 203,129
Accrued warranty[7]	70,267	20,013
Accrued expenses and other current liabilities[1, 8]	479,782	222,254
Deferred revenue and customer deposits[9]	278,985	100,975
Operating lease liabilities[1]	24,022	22,000
Financing obligations	42,783	51,308
Non-recourse debt[1]	2,950	4,153
Total current liabilities	1,391,822	623,832
Deferred revenue and customer deposits	475,395	42,840
Operating lease liabilities[1]	96,509	106,935
Financing obligations	142,212	192,460
Recourse debt	2,473,499	2,613,726
Deferred profit in transactions with unconsolidated affiliates[12]	20,062	13,928
Other long-term liabilities	8,974	10,027
Total liabilities	$ 4,608,473	$ 3,603,748
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Common stock: 0.0001 par value; 600,000,000 shares authorized, and 295,537,217 shares and 280,045,459 shares issued and outstanding, at September 30, 2026 and December 31, 2025, respectively[14]	30	28
Additional paid-in capital	5,403,998	4,755,965
Accumulated other comprehensive loss	(457)	(369)
Accumulated deficit	(3,470,694)	(3,986,983)
Total stockholders' equity attributable to common stockholders	1,932,877	768,641
Noncontrolling interest	30,233	24,322
Total stockholders' equity	$ 1,963,110	$ 792,963
Total liabilities and stockholders' equity	$ 6,571,583	$ 4,396,711

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

[2] Including amounts from related parties of $195.5 million and $151.9 million as of September 30, 2026, and December 31, 2025, respectively.

[3] Including amounts from related parties of $73.7 million and $3.0 million as of September 30, 2026, and December 31, 2025, respectively.

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

[5] Including amounts from related parties of $51.7 million and $48.8 million as of September 30, 2026, and December 31, 2025, respectively.

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

[7] Including amounts from related parties of $5.0 million and $0.8 million as of September 30, 2026, and December 31, 2025, respectively.

[8] Including amounts from related parties of $2.1 million and $0.04 million as of September 30, 2026, and December 31, 2025, respectively.

[9] Including amounts from related parties of $8.1 million and $6.9 million as of September 30, 2026, and December 31, 2025, respectively.

[10] Including amount from related parties of $20.5 million as of September 30, 2026. There was no related party balance as of December 31, 2025.

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

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

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

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

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Product	$ 1,073,610	$ 384,314	$ 2,662,371	$ 892,794
Installation	84,855	65,773	161,764	136,796
Service	67,557	58,607	198,459	166,604
Electricity	9,815	10,354	29,662	50,117
Total revenue[1]	1,235,837	519,048	3,052,256	1,246,311
Cost of revenue:				
Product	666,978	249,794	1,690,167	588,113
Installation	88,954	59,921	176,863	131,460
Service	55,508	51,834	165,320	154,100
Electricity	7,293	5,824	21,686	25,133
Total cost of revenue	818,733	367,373	2,054,036	898,806
Gross profit	417,104	151,675	998,220	347,505
Operating expenses:				
Research and development	64,146	48,724	179,868	130,104
Sales and marketing	52,409	41,995	133,893	88,326
General and administrative[2]	75,100	53,110	204,583	143,802
Total operating expenses	191,655	143,829	518,344	362,232
Income (loss) from operations	225,449	7,846	479,876	(14,727)
Interest income	22,129	5,292	63,611	20,468
Interest expense[3]	(7,525)	(14,390)	(25,035)	(43,241)
Equity in loss of unconsolidated affiliates[4]	(2,897)	(19,599)	(15,553)	(19,599)
Other income (expense), net	12,627	(1,362)	21,131	3,059
Loss on extinguishment of debt	—	—	—	(32,340)
Gain (loss) on revaluation of embedded derivatives	10	(411)	225	(402)
Income (loss) before income taxes	249,793	(22,624)	524,255	(86,782)
Income tax provision	817	336	2,732	1,784
Net income (loss)	248,976	(22,960)	521,523	(88,566)
Less: Net (loss) income attributable to noncontrolling interest	(1,295)	133	4,309	960
Net income (loss) attributable to common stockholders	$ 250,271	$ (23,093)	$ 517,214	$ (89,526)
Net earnings (loss) per share available to common stockholders:				
Basic	$ 0.85	$ (0.10)	$ 1.80	$ (0.38)
Diluted	$ 0.78	$ (0.10)	$ 1.64	$ (0.38)
Weighted average shares used to compute net earnings (loss) per share available to common stockholders:				
Basic	294,757	234,931	287,970	232,579
Diluted	324,289	234,931	323,307	232,579

[1] Including related party revenue of $321.6 million and $697.7 million for the three and nine months ended September 30, 2026, respectively, and $288.0 million and $317.8 million for the three and nine months ended September 30, 2025, respectively.

[2] There were no related party general and administrative expenses for the three and nine months ended September 30, 2026. Including related party general and administrative expenses of $0.1 million and $0.4 million for the three and nine months ended September 30, 2025, respectively.

[3] There were no related party interest expense for the three and nine months ended September 30, 2026. Including related party interest expense of $0.1 million for the nine months ended September 30, 2025. Related party interest expense for the three months ended September 30, 2025, was inconsequential.

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

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss)	$ 248,976	$ (22,960)	$ 521,523	$ (88,566)
Other comprehensive income (loss), net of taxes:				
Foreign currency translation adjustment	2,051	(946)	1,491	2,118
Other comprehensive income (loss), net of taxes	2,051	(946)	1,491	2,118
Comprehensive income (loss)	251,027	(23,906)	523,014	(86,448)
Less: Comprehensive income (loss) attributable to noncontrolling interest	1,560	(440)	5,911	1,664
Comprehensive income (loss) attributable to common stockholders	$ 249,467	$ (23,466)	$ 517,103	$ (88,112)

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 September 30, 2026							
	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Equity Attributable to Common Stockholders	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Amount						
Balances at June 30, 2026	293,354,001	$ 29	$ 5,332,587	$ 347	$ (3,720,965)	$ 1,611,998	$ 28,673	$ 1,640,671
Issuance of restricted stock awards	816,783	1	—	—	—	1	—	1
ESPP purchase	166,063	—	8,971	—	—	8,971	—	8,971
Exercise of stock options	81,125	—	1,810	—	—	1,810	—	1,810
Stock-based compensation	—	—	56,300	—	—	56,300	—	56,300
Conversions of the Green Notes (Note 8)	1,119,245	—	4,850	—	—	4,850	—	4,850
Share-based consideration payable to customer's customer (Note 3)	—	—	(520)	—	—	(520)	—	(520)
Foreign currency translation adjustment	—	—	—	(804)	—	(804)	2,855	2,051
Net income (loss)	—	—	—	—	250,271	250,271	(1,295)	248,976
Balances at September 30, 2026	295,537,217	$ 30	$ 5,403,998	$ (457)	$ (3,470,694)	$ 1,932,877	$ 30,233	$ 1,963,110

	Three Months Ended September 30, 2025							
	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Equity Attributable to Common Stockholders	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Amount						
Balances at June 30, 2025	233,661,168	$ 23	$ 4,560,346	$ (806)	$ (3,964,982)	$ 594,581	$ 24,849	$ 619,430
Issuance of restricted stock awards	634,737	1	—	—	—	1	—	1
ESPP purchase	443,322	—	4,937	—	—	4,937	—	4,937
Exercise of stock options	1,479,996	—	37,416	—	—	37,416	—	37,416
Stock-based compensation	—	—	37,371	—	—	37,371	—	37,371
Conversion of 2.5% Green Convertible Senior Notes due August 2025 to common stock	137,606	—	2,230	—	—	2,230	—	2,230
Foreign currency translation adjustment	—	—	—	(373)	—	(373)	(573)	(946)
Net (loss) income	—	—	—	—	(23,093)	(23,093)	133	(22,960)
Balances at September 30, 2025	236,356,829	$ 24	$ 4,642,300	$ (1,179)	$ (3,988,075)	$ 653,070	$ 24,409	$ 677,479

	Nine Months Ended September 30, 2026							
	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, 2025	280,045,459	$ 28	$ 4,755,965	$ (369)	$ (3,986,983)	$ 768,641	$ 24,322	$ 792,963
Issuance of restricted stock awards	3,849,222	1	—	—	—	1	—	1
ESPP purchase	810,714	—	17,044	—	—	17,044	—	17,044
Exercise of stock options	881,422	—	16,896	—	—	16,896	—	16,896
Stock-based compensation	—	—	156,710	—	—	156,710	—	156,710
Accrued dividend	—	—	—	—	(994)	(994)	—	(994)
Legal reserve	—	—	—	—	92	92	—	92
Conversions of the Green Notes (Note 8)	7,796,169	1	149,481	—	—	149,482	—	149,482
Share-based consideration payable to customer's customer (Note 3)	—	—	307,902	—	—	307,902	—	307,902
Issuance of common stock upon warrant exercise, including incremental shares (cashless) (Note 3)	2,154,231	—	—	—	—	—	—	—
Foreign currency translation adjustment	—	—	—	(88)	(23)	(111)	1,602	1,491
Net income	—	—	—	—	517,214	517,214	4,309	521,523
Balances at September 30, 2026	295,537,217	$ 30	$ 5,403,998	$ (457)	$ (3,470,694)	$ 1,932,877	$ 30,233	$ 1,963,110

	Nine Months Ended September 30, 2025							
	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Equity Attributable to Common Stockholders	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Amount						
Balances at December 31, 2024	229,142,474	$ 23	$ 4,462,659	$ (2,593)	$ (3,897,618)	$ 562,471	$ 22,745	$ 585,216
Issuance of restricted stock awards	4,358,653	1	—	—	—	1	—	1
ESPP purchase	1,073,929	—	11,354	—	—	11,354	—	11,354
Exercise of stock options	1,644,167	—	38,680	—	—	38,680	—	38,680
Stock-based compensation	—	—	99,130	—	—	99,130	—	99,130
Accrued dividend	—	—	—	—	(1,024)	(1,024)	—	(1,024)
Legal reserve	—	—	—	—	93	93	—	93
Premium on convertible debt	—	—	28,247	—	—	28,247	—	28,247
Conversion of 2.5% Green Convertible Senior Notes due August 2025 to common stock	137,606	—	2,230	—	—	2,230	—	2,230
Foreign currency translation adjustment	—	—	—	1,414	—	1,414	704	2,118
Net (loss) income	—	—	—	—	(89,526)	(89,526)	960	(88,566)
Balances at September 30, 2025	236,356,829	$ 24	$ 4,642,300	$ (1,179)	$ (3,988,075)	$ 653,070	$ 24,409	$ 677,479

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)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income (loss)	$ 521,523	$ (88,566)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	40,830	37,382
Non-cash lease expense	25,888	24,509
Equity in loss of unconsolidated affiliates	15,553	19,599
Stock-based compensation expense	157,641	96,593
Amortization of debt issuance costs	9,978	5,537
Loss on extinguishment of debt	—	32,340
Net gain on failed sale-and-leaseback transactions	(22,927)	(827)
Share-based consideration payable to customer's customer (Note 3)[12]	1,402	—
Allowance for credit losses	3,080	340
Inventory reserve and asset impairments	3,143	21,846
Unrealized foreign currency exchange loss (gain)	1,391	(2,092)
Other[11]	879	452
Changes in operating assets and liabilities:		
Accounts receivable[1]	(264,825)	(75,681)
Contract assets[2]	(618,002)	(113,722)
Inventories	(285,458)	(179,162)
Deferred cost of revenue[3]	(82,697)	34,409
Prepaid expenses and other current assets[4]	(128,439)	1,461
Other long-term assets[5]	(274,668)	1,728
Operating lease right-of-use assets and operating lease liabilities	(25,699)	(25,235)
Financing lease liabilities	469	1,188
Accounts payable	285,086	76,175
Accrued warranty[6]	50,254	(1,877)
Accrued expenses and other current liabilities[7]	248,149	27,723
Deferred revenue and customer deposits[8]	610,565	(198,100)
Deferred profit with equity method investees and other long-term liabilities[9]	(221)	(144)
Net cash provided by (used in) operating activities	272,895	(304,124)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(231,310)	(33,805)
Proceeds from sale of property, plant and equipment	187	76
Investments in unconsolidated affiliates[10]	(26,577)	(24,570)
Net cash used in investing activities	(257,700)	(58,299)
Cash flows from financing activities:		
Payment of debt issuance costs	(787)	(3,348)
Repayment of debt	(1,347)	—
Repayment of financing obligations	(17,195)	(8,404)
Proceeds from issuance of common stock	33,941	50,035
Dividend paid	(925)	(947)
Other	(38)	150
Net cash provided by financing activities	13,649	37,486
Effect of exchange rate changes on cash, cash equivalent, and restricted cash	(2,278)	981
Net increase (decrease) in cash, cash equivalents, and restricted cash	26,566	(323,956)
Cash, cash equivalents, and restricted cash:		
Beginning of period	2,481,580	950,971
End of period	$ 2,508,146	$ 627,015
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	$ 14,635	$ 30,576
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	25,699	24,979
Operating cash flows from finance leases	326	256
Cash paid during the period for income taxes	5,689	1,122
Non-cash investing and financing activities:		
Liabilities recorded for property, plant and equipment, net	$ 18,138	$ 2,266
Derecognition of financing obligations	42,635	—
Recognition of operating lease right-of-use asset during the year-to-date period	7,867	3,878
Recognition of finance lease right-of-use asset during the year-to-date period	452	1,162
Unfunded investment commitment (Note 11)[13]	1,438	720
Conversions of the Green Notes (Note 8)	149,481	2,230

Premium on convertible debt	—	28,247
Face value of 2.5% Green Convertible Senior Notes due August 2025 exchanged	—	112,769
Face value of additional 3.0% Green Notes due June 2029 issued in the Debt Exchange	—	115,725

[1] Including changes in related party balances of $43.6 million and $55.0 million for the nine months ended September 30, 2026 and 2025, respectively.

[2] Including changes in related party balances of $73.7 million and $87.4 million for the nine months ended September 30, 2026 and 2025, respectively.

[3] Including changes in related party balances of $20.5 million for the nine months ended September 30, 2026. There were no changes in related party balances for the nine months ended September 30, 2025.

[4] Including changes in related party balances of $1.2 million and $1.2 million for the nine months ended September 30, 2026 and 2025, respectively.

[5] Including changes in related party balances of $6.0 million and $8.8 million for the nine months ended September 30, 2026 and 2025, respectively.

[6] Including changes in related party balances of $4.2 million and $1.2 million for the nine months ended September 30, 2026 and 2025, respectively.

[7] Including changes in related party balances of $2.0 million and $0.5 million for the nine months ended September 30, 2026 and 2025, respectively.

[8] Including changes in related party balances of $1.2 million and $12.2 million for the nine months ended September 30, 2026 and 2025, respectively.

[9] Including changes in related party balances of $6.1 million for the nine months ended September 30, 2026. There were no changes in related party balances for the nine months ended September 30, 2025.

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

[11] Includes $1.0 million related party distributions received from unconsolidated affiliates for the nine months ended September 30, 2026 (see Note 7—*Investments in Unconsolidated Affiliates* in this Quarterly Report on Form 10-Q).

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

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

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

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

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

1. Nature of Business, Liquidity and Basis of Presentation

Nature of Business

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

Liquidity

We generated $272.9 million of positive operating cash flow and $479.9 million of operating income for the nine months ended September 30, 2026. As of September 30, 2026, we had $2,473.5 million and $3.0 million of total outstanding recourse and non-recourse debt, respectively, $3.0 million and $2,473.5 million of which was classified as short-term debt and long-term debt, respectively. As of December 31, 2025, we had $2,613.7 million and $4.2 million of total outstanding recourse and non-recourse debt, respectively, $4.2 million and $2,613.7 million of which was classified as short-term debt and long-term debt, respectively.

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

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

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

The One Big Beautiful Bill Act

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

Basis of Presentation

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

Principles of Consolidation

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

Use of Estimates

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

Concentration of Risk

Geographic Risk—The majority of our revenue and long-lived assets are attributable to operations in the U.S. for all periods presented. In addition to shipments in the U.S., we also ship our Energy Server systems to other countries, primarily, the Republic of Korea, Japan, India and Taiwan (collectively referred to as the "Asia Pacific region"), and several European countries, namely Germany, UK and Italy. Revenue generated in the U.S. represented 97% and 93% of total revenue for the three and nine months ended September 30, 2026, respectively. For the three and nine months ended September 30, 2025, revenue in the U.S. was 92% and 72%, respectively, of our total revenue.

Credit Risk—As of September 30, 2026, three customers*, the first of which was our related party (see Note 11—*Related Party Transactions* in this Quarterly Report on Form 10-Q), accounted for approximately 31%, 24%, and 15% of accounts receivable. As of December 31, 2025, three customers*, the first of which was our related party (see Note 11—*Related Party Transactions* in this Quarterly Report on Form 10-Q), accounted for approximately 41%, 17%, and 15% of accounts receivable. To date, we have not experienced any material credit losses from these customers*.

Customer Risk—During the three months ended September 30, 2026, revenue from two customers*, the second of which is our related party (see Note 11—*Related Party Transactions* in this Quarterly Report on Form 10-Q), accounted for approximately 43% and 26% of our total revenue. During the nine months ended September 30, 2026, revenue from two customers*, the second of which is our related party, accounted for approximately 43% and 23% of our total revenue.

During the three months ended September 30, 2025, one customer*, which is our related party (see Note 11—*Related Party Transactions* in this Quarterly Report on Form 10-Q), represented approximately 55% of our total revenue. During the nine months ended September 30, 2025, three customers*, the first of which was our related party, represented approximately 23%, 19% and 15% of our total revenue.

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

2. Summary of Significant Accounting Policies

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

Equity Method Accounting for Investments in Unconsolidated Affiliates

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

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

Under the HLBV method, at each reporting date, we calculate the amount we would receive if each unconsolidated affiliate were to liquidate all of its assets at their U.S. GAAP book values and distribute the resulting proceeds to creditors and members in accordance with the liquidation priorities set forth in the governing LLC agreement. Our share of income or loss from each unconsolidated affiliate for the period equals the change in our calculated liquidation claim between the beginning and end of the reporting period, adjusted for capital contributions and distributions during the period. The resulting equity method income or loss is presented as a single line item, *Equity in earnings (loss) of unconsolidated affiliates*, in our condensed consolidated statements of operations.

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

Unconsolidated affiliates are represented by Fund JVs (see Note 7—*Investments in Unconsolidated Affiliates* in this Quarterly Report on Form 10-Q). Management periodically evaluates whether changes in governance rights, ownership levels or contractual arrangements require reconsideration of consolidation or equity-method conclusions.

Distributions Received From Unconsolidated Affiliates

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

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

Recovery of Previously Paid Tariffs

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

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

Recently Issued Accounting Pronouncements

Accounting Guidance Not Yet Adopted

In September 2026, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2026-03, *Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions* ("ASU 2026-03"). This guidance provides an exception to certain fair value measurement requirements for investment companies within the scope of ASC 946 by requiring contractual sale restrictions to be considered when measuring the fair value of equity securities and by requiring related disclosures. The amendments are effective for annual reporting periods beginning after December 15, 2027, including interim periods within those annual reporting periods, with early adoption permitted. The Company has concluded that ASU 2026-03 is not applicable to its condensed consolidated financial statements.

In May 2026, the FASB issued ASU 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818)* ("ASU 2026-02"). This guidance establishes a comprehensive model for the recognition, measurement, presentation, and disclosure of environmental credits and environmental credit obligations. The amendments are intended to improve comparability and transparency by reducing diversity in practice related to accounting for these arrangements. The standard is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early

adoption permitted. The Company is evaluating ASU 2026-02 guidance and does not currently expect it to have a material impact on its condensed consolidated financial statements.

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

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

Recently Released Accounting Standards Adopted by the Company

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

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

3. Revenue Recognition

Contract Balances

The following table provides information about accounts receivables, contract assets, customer deposits and deferred

revenue from contracts with customers (in thousands):

	September 30, 2026	December 31, 2025
Accounts receivable	$ 634,743	$ 371,796
Contract assets	858,646	241,186
Customer deposits	661,354	78,207
Deferred revenue	93,026	65,608

Accounts receivable and contract assets increased by $262.9 million and $617.5 million, respectively, for the nine months ended September 30, 2026, primarily due to higher revenue volume, increased project activity driven by growing demand for our products and installation services, and the timing of billing milestones.

The increase in customer deposits of $583.1 million for the nine months ended September 30, 2026, was primarily driven by receipt of new deposits associated with recently executed customer agreements and milestone payments on ongoing projects, partially offset by certain deposits becoming non-refundable and reclassified to deferred revenue.

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

Contract Assets

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Beginning balance	$ 428,298	$ 129,798	$ 241,186	$ 145,162
Transferred to accounts receivable from contract assets recognized at the beginning of the period	(33,539)	(31,638)	(108,584)	(99,699)
Revenue recognized and not billed as of the end of the period	463,887	160,724	726,044	213,421
Ending balance	$ 858,646	$ 258,884	$ 858,646	$ 258,884

Deferred Revenue

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Beginning balance	$ 84,478	$ 56,172	$ 65,608	$ 66,304
Additions	1,147,259	331,487	2,447,700	862,407
Revenue recognized	(1,138,711)	(333,984)	(2,420,282)	(875,036)
Ending balance	$ 93,026	$ 53,675	$ 93,026	$ 53,675

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

As of September 30, 2026, and December 31, 2025, we have unsatisfied performance obligations of $661.2 million and $394.4 million, respectively, primarily related to product sales and installation services. We expect to recognize the associated revenue within the next 1 to 2 years, consistent with customers' project deployment schedules. Revenue related to site restoration services of $3.3 million as of September 30, 2026 will be recognized upon completion of the related services following the end of the 15-year contractual service term. In addition, as of September 30, 2026, and December 31, 2025, we had unsatisfied performance obligations of $56.2 million and $25.0 million, respectively, related mainly to deferred service

contracts which we expect to recognize over the remaining contractual terms ranging from 1 to 25 years.

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

Disaggregated Revenue

We disaggregate revenue from contracts with customers into four revenue categories: product, installation, service and electricity (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue from contracts with customers:				
Product revenue	$ 1,073,610	$ 384,314	$ 2,662,371	$ 892,794
Installation revenue	84,855	65,773	161,764	136,796
Service revenue	67,557	58,607	198,459	166,604
Electricity revenue	5,006	4,637	15,581	32,655
Total revenue from contract with customers	1,231,028	513,331	3,038,175	1,228,849
Revenue from contracts that contain leases:				
Electricity revenue	4,809	5,717	14,081	17,462
Total revenue	$ 1,235,837	$ 519,048	$ 3,052,256	$ 1,246,311

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

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

On April 9, 2026 (the "Grant Date"), the Warrant was issued. The Warrant was fully vested upon issuance, immediately exercisable in whole or in part, at any time during the six months from the Grant Date and was classified as equity. Consistent with ASC 606 and ASC 718, *Compensation—Stock Compensation* ("ASC 718"), as clarified by ASU 2025-04, *Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer*, we remeasured the fair value of the Warrant as of the Grant Date. The fair value of the Warrant was determined using a Black-Scholes option pricing model in accordance with ASC 718's fair value measurement framework. The following weighted-average assumptions were used to estimate the fair value of the Warrant on April 9, 2026, and the commitment to issue the Warrant on December 31, 2025:

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

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

Energy Server systems sold under the Oracle arrangement are delivered.

On May 1, 2026 (the "Exercise Date"), Oracle completed a cashless exercise of the Warrant, resulting in the issuance of 1,905,433 shares of our common stock. Under the terms of the warrant agreement, Oracle could elect either net or gross settlement. Because the net settlement would result in 1.4 million fewer shares being issued than a gross settlement, we agreed to issue Oracle an additional 248,798 shares of common stock as an inducement for Oracle to elect net settlement. These incremental shares represented additional consideration with a fair value of $72.3 million. As a result, the aggregate fair value of the shares issued upon exercise of the Warrant, including the incremental shares, was $323.9 million.

Prior to the Exercise Date, $12.9 million had been recognized in *Additional Paid-in Capital*. Following the Exercise Date, we recorded an incremental $311.0 million to *Additional Paid-in Capital*, with corresponding debits to current and long-term *Customer Consideration Asset* of $91.0 million and $215.5 million, respectively, as of September 30, 2026, and recorded revenue adjustments resulting in an increase of $0.5 million and a reduction of $1.4 million for the three and nine months ended September 30, 2026, respectively. *Customer Consideration Asset* represents upfront share-based consideration payable to a customer's customer and is amortized as a reduction of revenue as the underlying Energy Server systems sold under the Oracle arrangement are delivered.

As of September 30, 2026, $17.3 million has been recognized on a cumulative basis as a reduction of revenue related to the Warrant.

4. Financial Instruments

Cash, Cash Equivalents, and Restricted Cash

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

	September 30, 2026	December 31, 2025
As Held:		
Cash	$ 140,342	$ 94,997
Money market funds	2,367,804	2,386,583
	$ 2,508,146	$ 2,481,580
As Reported:		
Cash and cash equivalents	$ 2,486,702	$ 2,454,108
Restricted cash	21,444	27,472
	$ 2,508,146	$ 2,481,580

5. Fair Value

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

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

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

	Fair Value Measured at Reporting Date Using			
September 30, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Cash equivalents:				
Money market funds	$ 2,367,804	$ —	$ —	$ 2,367,804
Liabilities				
Derivatives:				
Embedded EPP derivatives	$ —	$ —	$ 4,889	$ 4,889

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

The changes in the Level 3 financial liabilities during the nine months ended September 30, 2026, were as follows (in thousands):

	Embedded EPP Derivative Liability
Liabilities at December 31, 2025	$ 5,607
EPP liability settlement	(493)
Changes in fair value	(225)
Liabilities at September 30, 2026	$ 4,889

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

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

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

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

	September 30, 2026		December 31, 2025	
	Net Carrying Value	Fair Value	Net Carrying Value	Fair Value
Debt instruments				
Recourse:				
0% Convertible Senior Notes due November 2030[1]	$ 2,450,891	$ 4,155,551	$ 2,442,091	$ 2,140,536
3.0% Green Convertible Senior Notes due June 2029[1]	22,608	304,704	73,473	313,740
3.0% Green Convertible Senior Notes due June 2028[1]	—	—	98,162	456,764
Non-recourse:				
4.6% Term Loan due October 2026	2,950	3,355	2,769	3,009
4.6% Term Loan due April 2026	$ —	$ —	$ 1,384	$ 1,550

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

6. Balance Sheet Components

Inventories

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

	September 30, 2026	December 31, 2025
Raw materials	$ 613,086	$ 351,757
Work-in-progress	104,271	125,036
Finished goods	210,313	166,513
	$ 927,670	$ 643,306

The inventory reserves were $32.1 million and $39.3 million as of September 30, 2026, and December 31, 2025, respectively.

Prepaid Expenses and Other Current Assets

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

	September 30, 2026	December 31, 2025
Project-related asset[1]	$ 72,704	$ —
Vendor advances[2]	28,003	750
Receivables from employees[3]	23,415	2,507
Prepaid hardware and software maintenance	8,513	6,327
Tax receivables	7,805	4,509
Interest receivable	5,575	6,029
Prepaid deferred commissions	4,811	3,049
Prepaid managed services	4,193	4,705
Advance income tax provision	3,574	142
Prepaid medical insurance	2,454	232
Prepaid rent	2,008	60
Deferred expenses	1,225	1,559
Tariff refund receivable[4]	1,150	—
Deferred financing costs (Note 8)	740	687
Deposits made	305	376
Prepaid corporate insurance	185	5,182
Prepaid workers compensation	—	796
Other prepaid expenses and other current assets	11,584	12,895
	$ 178,244	$ 49,805

[1] The balance represents reimbursable project-related costs incurred on behalf of a customer in connection with a project arrangement. The Company expects to recover the amount from the customer within the next three months.

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

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

[4] In the second quarter of fiscal year 2026 we had identified approximately $37.4 million of recoverable import tariffs previously paid under the International Emergency Economic Powers Act (“IEEPA”), all of which had been recognized in *Cost of product revenue*. Approximately $35.5 million of such amounts had been refunded as of September 30, 2026, and $0.7 million was reversed. Bloom concluded that recovery of the remaining $1.2 million was probable and reasonably estimable and, accordingly, recognized a tariff refund receivable for that amount as of September 30, 2026.

Property, Plant and Equipment, Net

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

	September 30, 2026	December 31, 2025
Vehicles, machinery and equipment	$ 270,453	$ 203,731
Construction-in-progress	208,176	83,067
Leasehold improvements	130,708	129,665
Energy Server systems	130,537	165,629
Buildings	54,001	53,156
Computers, software and hardware	37,726	34,761
Furniture and fixtures	12,043	11,090
	843,644	681,099
Less: accumulated depreciation	(303,918)	(282,592)
	$ 539,726	$ 398,507

Depreciation expense related to property, plant and equipment was $13.8 million and $40.8 million for the three and nine months ended September 30, 2026, respectively.

Depreciation expense related to property, plant and equipment was $12.8 million and $37.4 million for the three and nine months ended September 30, 2025, respectively.

Other Long-Term Assets

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

	September 30, 2026	December 31, 2025
Vendor advances[1]	$ 327,014	$ 17,374
Deferred commissions	25,246	19,109
Deferred expenses	7,353	8,111
Deposits made	2,764	3,001
Deferred financing costs (Note 8)	2,384	2,725
Deferred tax asset	1,933	1,780
Long-term lease receivable	1,549	2,193
Prepaid managed services	1,281	1,316
Prepaid and other long-term assets	2,591	1,594
	$ 372,115	$ 57,203

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

Accrued Warranty and Product Performance Liabilities

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

	September 30, 2026	December 31, 2025
Product performance	$ 22,491	$ 16,791
Product warranty[1]	47,776	3,222
	$ 70,267	$ 20,013

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

Balances at December 31, 2025	$ 20,013
Accrued warranty, net[1] and product performance liabilities	71,601
Product performance expenditures during the period	(21,347)
Balances at September 30, 2026	$ 70,267

[1] Includes a specific warranty reserve of $42.5 million, which is accounted for as an assurance-type warranty and recognized within cost of product revenue.

Accrued Expenses and Other Current Liabilities

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

	September 30, 2026	December 31, 2025
General invoice and purchase order accruals	$ 329,041	$ 76,909
Compensation and benefits	98,330	97,571
Sales-related liabilities	13,722	12,031
Accrued installation	13,235	14,278
Sales tax liabilities	7,587	10,054
Accrued legal expenses	6,257	2,599
Provision for income tax	2,964	2,115
Unfunded investment commitment (Note 11)	1,438	—
Finance lease liability	1,387	1,370
Interest payable	1,162	913
Accrued consulting expenses	942	1,475
Accrued restructuring costs	901	482
Current portion of derivative liabilities	851	1,353
Deferred profit in transactions with unconsolidated affiliates	631	39
Interim VAT liability	607	281
Other	727	784
	$ 479,782	$ 222,254

Preferred Stock

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

7. Investments in Unconsolidated Affiliates

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

	September 30, 2026	December 31, 2025
AI Fund JVs		
Bolt US Class A JVCo LLC	6.2%	9.9%
Bolt US JVCo LLC	6.2%	9.9%
Other JVs		
ORC HoldCo LLC	15.0%	15.0%

Our maximum exposure to loss from the involvement with the Fund JVs as of September 30, 2026 is $63.4 million. This amount consists of: (i) the carrying amount of our equity investments, totaling $28.2 million, (ii) remaining unfunded capital commitments of $14.5 million, and (iii) deferred profit related to sales to the Fund JVs of $20.7 million. Our total capital commitment to the Fund JVs as of September 30, 2026 is $71.6 million. For details related to our maximum exposure to loss from the involvement with the Fund JVs and our capital commitments, see Part II, Item 8, Note 7—*Investments in Unconsolidated Affiliates* in our 2025 Form 10-K.

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

We record our share of profit from sales of our products to the Fund JVs as a reduction of equity in earnings (loss) of unconsolidated affiliates. This share of profit reduces the carrying amount of our investments in unconsolidated affiliates. To the extent the cumulative reduction of equity in earnings (loss) of unconsolidated affiliates exceeds the investment's carrying amount, the excess is presented as either *Deferred profit in transactions with unconsolidated affiliates*, or *Accrued expenses and other current liabilities*, based on the expected timing of realization. The deferred profit reverses (increasing equity in earnings (loss) of unconsolidated affiliates and restoring the investment balance) as profit is realized over the remaining useful life through depreciation of the underlying assets. As of September 30, 2026, and December 31, 2025, the deferred profit balances were $20.7 million and $13.9 million, of which $20.1 million and $13.9 million were classified as a noncurrent liability, respectively. During the nine months ended September 30, 2026, we recognized $15.6 million of equity-method losses from unconsolidated affiliates. Of this amount, $16.9 million related to the elimination of intra-entity profit on asset sales in accordance with ASC 323, which will be recognized over the useful lives of the underlying assets as they are depreciated, and $1.3 million related to the allocation of income from the Fund JVs under the HLBV method.

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

Balances at December 31, 2025	$	10,037
Current period investment in unconsolidated affiliates		28,015
Equity in loss of unconsolidated affiliates		(15,553)
Cash distributions received		(989)
Deferred profit in transactions with unconsolidated affiliates		6,134
Accrued expenses and other current liabilities		592
Balances at September 30, 2026	$	28,236

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

8. Outstanding Loans and Security Agreements

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

	Unpaid Principal Balance	Net Carrying Value			Interest Rate	Maturity Dates	Entity
		Current	Long-Term	Total			
0% Convertible Senior Notes due November 2030	$ 2,500,000	$ —	$ 2,450,891	$ 2,450,891	0.0%	November 2030	Company
3.0% Green Convertible Senior Notes due June 2029	22,771	—	22,608	22,608	3.0%	June 2029	Company
Total recourse debt	2,522,771	—	2,473,499	2,473,499			
4.6% Term Loan due October 2026	2,950	2,950	—	2,950	4.6%	October 2026	Korean JV
Total non-recourse debt	2,950	2,950	—	2,950			
Total debt	$ 2,525,721	$ 2,950	$ 2,473,499	$ 2,476,449			

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

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

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

Recourse Debt Facilities

	0% Convertible Senior Notes due November 2030 ("the 0% Notes")	3.0% Green Convertible Senior Notes due June 2029 ("the 3.0% Green Notes due June 2029")
Issuance date/Indenture date[1]	November 4, 2025	May 29, 2024
Aggregate principal amount issued	$2,500.0 million	$402.5 million
Initial purchasers' discount[2]	$50.0 million	$12.1 million
Other issuance costs[2]	$9.9 million	$0.7 million
Net proceeds received	$2,440.1 million	$389.7 million
Due date[3]	November 15, 2030	June 1, 2029
Greenshoe option[4]	$300.0 million	$52.5 million
Senior, unsecured obligations	Yes	Yes
Interest rate and payment schedule	Do not bear regular interest and will not accrete in principal amount over time	3.0% per annum, payable semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2024
Redemption date[5]	November 20, 2028	June 7, 2027
Conversion date[6]	August 15, 2030[7]	March 1, 2029[7]
Conversion trigger quarter-end date[6]	March 31, 2026[8]	September 30, 2024[8]
Initial conversion rate, shares of common stock per $1,000 principal amount of notes[9]	5.1290	47.9795
Initial conversion price, per share of common stock[9]	$194.97	$20.84
Incremental shares under Make-Whole Fundamental Change[10], shares of common stock per $1,000 principal amount[9]	2.6926	15.5932
The maximum number of shares into which the notes could have been potentially converted if the conversion features were triggered:		
as of September 30, 2026	19,554,000	1,447,614
as of December 31, 2025	19,554,000	4,775,899
Effective interest rate	0.5%	1.1%
Customary provisions relating to the occurrence of Events of Default	See footnote 11	See footnote 11
Classification of net carrying value in condensed consolidated balance sheets.		
as of September 30, 2026	Long-term liability	Long-term liability
as of December 31, 2025	Long-term liability	Long-term liability

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

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

[3] Unless earlier repurchased, redeemed or converted.

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

[5] We may not redeem the notes prior to the specified redemption date, subject to a partial redemption limitation. We may elect to redeem, at face value, all or any portion of the notes at any time, and from time to time, on or after the specified redemption date, and on or before the twenty-first scheduled trading day immediately before the maturity date, provided the share price for our common stock exceeds 130% of the conversion price at redemption.

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

immediately following quarter, commencing after the calendar quarter ending on the specified date (i.e., conversion trigger quarter-end date), subject to the partial redemption limitation.

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

[8] The Closing Price Condition for the 3.0% Green Notes due June 2029, the 3.0% Green Notes due June 2028, and the 0% Notes was met during the three months ended June 30, 2026, and accordingly, such noteholders could convert their notes during the quarter ended September 30, 2026. For conversions of the 3.0% Green Notes due June 2029 and the 3.0% Green Notes due June 2028, see section *the Green Notes* below. No conversions occurred during the three and nine months ended September 30, 2026 with respect to the 0% Notes. We will continue to assess conversion eligibility each fiscal quarter in accordance with the conditions described in the indentures governing the 3.0% Green Notes due June 2029 and the 0% Notes.

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

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

[11] The notes contain certain customary provisions relating to the occurrence of Events of Default, as defined in the underlying indentures. If an Event of Default involving bankruptcy, insolvency or reorganization events with respect to us occurs, then the principal amount of, and all accrued and unpaid interest (regular interest, where applicable, special interest or additional interest, if any) on all of the notes then outstanding will immediately become due and payable without any further action or notice by any person. However, notwithstanding the foregoing, we may elect, at our option, that the sole remedy for an Event of Default relating to certain failures by us to comply with certain reporting covenants in the underlying indentures consists exclusively of the right of the noteholders to receive special interest for up to 360 days (on the 0% Notes) or up to 180 days (on the 3.0% Green Notes due June 2029) at a specified rate per annum not exceeding 0.5% on the principal amount of the notes.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Contractual interest expense				
0% Convertible Senior Notes due November 2030	$ —	$ —	$ —	$ —
3.0% Green Convertible Senior Notes due June 2029	554	3,887	1,659	10,387
3.0% Green Convertible Senior Notes due June 2028	—	4,654	1,159	14,142
2.5% Green Convertible Senior Notes due August 2025	—	—	—	1,076
	$ 554	$ 8,541	$ 2,818	$ 25,605
Amortization of the initial purchasers' discount and other issuance costs				
0% Convertible Senior Notes due November 2030	$ 2,976	$ —	$ 8,929	$ —
3.0% Green Convertible Senior Notes due June 2029	15	833	247	2,232
3.0% Green Convertible Senior Notes due June 2028	—	999	244	2,957
2.5% Green Convertible Senior Notes due August 2025	—	—	—	348
	$ 2,991	$ 1,832	$ 9,420	$ 5,537

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total interest expense related to our notes				
0% Convertible Senior Notes due November 2030	$ 2,976	$ —	$ 8,929	$ —
3.0% Green Convertible Senior Notes due June 2029	569	4,720	1,906	12,619
3.0% Green Convertible Senior Notes due June 2028	—	5,653	1,403	17,099
2.5% Green Convertible Senior Notes due August 2025	—	—	—	1,424
	$ 3,545	$ 10,373	$ 12,238	$ 31,142

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

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

	September 30, 2026	December 31, 2025
Unamortized debt issuance costs		
0% Convertible Senior Notes due November 2030	$ 49,109	$ 57,909
3.0% Green Convertible Senior Notes due June 2029	163	1,652
3.0% Green Convertible Senior Notes due June 2028	—	1,493
	$ 49,272	$ 61,054

Capped Calls

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

The Green Notes

During the nine months ended September 30, 2026, the 3.0% Green Notes due June 2029 and the 3.0% Green Notes due June 2028 (collectively referred to as the "Green Notes") were eligible for conversion due to the satisfaction of the Closing Price Condition specified in the underlying indentures for such notes. During the nine months ended September 30, 2026, holders elected to convert approximately $152.0 million aggregate principal amount of the Green Notes. Under the conversion provisions of the respective indentures for the Green Notes, and consistent with our obligation to settle conversions in cash, shares of common stock, or a combination thereof, we issued 7,796,169 shares of common stock during the period.

Following the conversions, the outstanding carrying value of the 3.0% Green Notes due June 2028 and 3.0% Green Notes due June 2029 decreased by $98.4 million and $51.1 million, respectively. As a result, we recognized $149.5 million in *Additional paid-in capital* in our condensed consolidated balance sheets. The impact on other line items within our condensed consolidated balance sheets and our condensed consolidated statements of operations was not material. No gain or loss was recognized in connection with the conversions.

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

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

On July 10, 2026, the remaining outstanding 3.0% Green Notes due June 2028 that had not been converted were redeemed for cash pursuant to the redemption provisions described above.

Revolving Credit Facility

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

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Amortization of deferred financing costs	$ 186	$ —	$ 553	$ —

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

	September 30, 2026	December 31, 2025
Unamortized deferred financing costs	$ 3,124	$ 3,412

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

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

Non-recourse Debt Facilities

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

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

Repayment Schedule and Interest Expense

The following table presents details of our outstanding loan principal repayment schedule as of September 30, 2026 (in

thousands):

Remainder of 2026	$ 2,950
2027	—
2028	—
2029	22,771
2030	2,500,000
2031	—
Thereafter	—
	$ 2,525,721

For the three and nine months ended September 30, 2026, interest expense of $7.5 million and $25.0 million, respectively, including total interest expense related to our debt of $3.5 million and $12.3 million, respectively, was recorded in *Interest expense* on our condensed consolidated statements of operations.

For the three and nine months ended September 30, 2025, interest expense of $14.4 million and $43.2 million, respectively, including total interest expense related to our debt of $10.4 million and $31.2 million, respectively, was recorded in *Interest expense* on our condensed consolidated statements of operations.

9. Leases

Facilities, Energy Server Systems, and Vehicles

For the three and nine months ended September 30, 2026, rent expenses for all occupied facilities were $5.0 million and $14.8 million, respectively. For the three and nine months ended September 30, 2025, rent expenses for all occupied facilities were $5.3 million and $15.8 million, respectively.

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

	September 30, 2026	December 31, 2025
Operating Leases:		
Operating lease right-of-use assets, net [1, 2]	$ 99,947	$ 108,541
Current operating lease liabilities	(24,022)	(22,000)
Non-current operating lease liabilities	(96,509)	(106,935)
Total operating lease liabilities	(120,531)	(128,935)
Finance Leases:		
Finance lease right-of-use assets, net [2, 3, 4]	4,291	4,932
Current finance lease liabilities[5]	(1,387)	(1,370)
Non-current finance lease liabilities[6]	(3,232)	(3,848)
Total finance lease liabilities	(4,619)	(5,218)
Total lease liabilities	$ (125,150)	$ (134,153)

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

[2] Net of accumulated amortization.

[3] These assets primarily include leases for vehicles.

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

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

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease costs	$ 8,237	$ 8,044	$ 24,569	$ 23,967
Financing lease costs:				
Amortization of right-of-use assets	356	308	1,112	699
Interest on lease liabilities	103	88	329	259
Total financing lease costs	459	396	1,441	958
Short-term lease costs	70	616	125	1,853
Total lease costs	$ 8,766	$ 9,056	$ 26,135	$ 26,778

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

	September 30, 2026	December 31, 2025
Weighted average remaining lease term:		
Operating leases	5.6 years	6 years
Finance leases	3.4 years	3.8 years
Weighted average discount rate:		
Operating leases	10.4 %	10.5 %
Finance leases	8.9 %	9.0 %

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

	Operating Leases	Finance Leases
Remainder of 2026	$ 8,650	$ 441
2027	35,204	1,707
2028	29,912	1,432
2029	23,294	1,117
2030	21,240	585
2031	15,337	47
Thereafter	28,078	—
Total minimum lease payments	161,715	5,329
Less: amounts representing interest or imputed interest	(41,184)	(710)
Present value of lease liabilities	$ 120,531	$ 4,619

Lease Not Yet Commenced

In August 2026, we entered into a lease agreement for approximately 158,400 square feet of manufacturing and warehousing space in Fremont, California. The lease term will extend for 150 full calendar months following the commencement date. As of September 30, 2026, the lease had not yet commenced.

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

Managed Services Financing

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

There were no new successful sale-and-leaseback transactions for the three and nine months ended September 30, 2026 and 2025. The recognized operating lease expenses from legacy successful sale-and-leaseback transactions for the three and nine months ended September 30, 2026, were $3.3 million and $10.0 million, respectively. The recognized operating lease expenses from legacy successful sale-and-leaseback transactions for the three and nine months ended September 30, 2025, were $3.3 million and $10.1 million, respectively.

Operating lease right-of-use assets from legacy successful sale-and-leaseback transactions as of September 30, 2026, and December 31, 2025, were $32.3 million and $39.0 million, respectively. Operating lease liabilities from legacy successful sale-and-leaseback transactions as of September 30, 2026, and December 31, 2025, were $35.5 million and $42.2 million, including long-term operating lease liability of $25.3 million and $32.9 million, respectively. Financing obligations from legacy successful sale-and-leaseback transactions as of September 30, 2026, and December 31, 2025, were $7.1 million and $8.9 million, including long-term financing obligations of $4.5 million and $6.5 million, respectively.

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

	Financing Obligations
Remainder of 2026	$ 5,456
2027	17,930
2028	12,270
2029	7,642
2030	5,889
2031	4,063
Thereafter	9,946
Total minimum lease payments	63,196
Less: imputed interest	(27,502)
Present value of net minimum lease payments	35,694
Less: current financing obligations	(8,539)
Long-term financing obligations	$ 27,155

The total financing obligations, as reflected in our condensed consolidated balance sheets, were $185.0 million and $243.8 million as of September 30, 2026, and December 31, 2025, respectively. We expect the difference between these obligations and the principal obligations in the table above to be offset against the carrying value of the related Energy Server systems at the end of the lease and the remainder recognized as either a net gain or net loss at that point. For the three and nine months ended September 30, 2026, we recognized $9.4 million and $22.9 million net gain on failed sale-and-leaseback transactions, respectively, in *Other income (expense), net* on our condensed consolidated statements of operations. There were no material net loss or net gain on failed sale-and-leaseback transactions for the three and nine months ended September 30, 2025.

10. Stock-Based Compensation and Employee Benefit Plans

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

2012 Equity Incentive Plan

Under our 2012 Equity Incentive Plan (the "2012 Plan"), as of September 30, 2026, and December 31, 2025, stock options to purchase 1,610,198 and 2,110,523 shares of common stock were outstanding with a weighted average exercise price of $25.49 and $25.67 per share, respectively, and no shares were available for future grant. The 2012 Plan has been canceled but continues to govern outstanding option grants under the 2012 Plan.

2018 Equity Incentive Plan

Under the 2018 Equity Incentive Plan (the "2018 Plan"), as of September 30, 2026, and December 31, 2025, stock options to purchase 3,369,387 and 3,925,002 shares of common stock were outstanding, respectively, with a weighted average exercise price of $10.54 and $10.15 per share, respectively. As of September 30, 2026, and December 31, 2025, 9,319,315 and 12,292,948 restricted stock units ("RSUs") and performance stock units ("PSUs") that may be settled for common stock, which were granted pursuant to the 2018 Plan, respectively, were outstanding. As of September 30, 2026, and December 31, 2025, we had 50,976,992 and 39,709,996 shares reserved for issuance under the 2018 Plan, respectively.

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

Stock-Based Compensation Expense

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of revenue	$ 9,048	$ 5,719	$ 29,128	$ 16,262
Research and development	13,153	8,205	39,345	23,945
Sales and marketing	14,862	7,145	42,750	16,975
General and administrative	23,046	17,084	62,292	43,350
	$ 60,109	$ 38,153	$ 173,515	$ 100,532

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

Stock Option and Stock Award Activity

Stock Options

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

	Outstanding Options			
	Number of Shares	Weighted Average Exercise Price	Remaining Contractual Life (Years)	Aggregate Intrinsic Value
				(in thousands)
Balances at December 31, 2025	5,741,283	$ 15.92	4.5	$ 406,957
Exercised	(881,422)	18.92		
PSOs adjustment	119,970	—		
Forfeited / Expired	(246)	30.96		
Balances at September 30, 2026	4,979,585	15.44	4.2	1,286,171
Vested and expected to vest at September 30, 2026	4,808,004	15.53	4.1	1,257,071
Exercisable at September 30, 2026	3,595,498	$ 17.28	2.9	$ 933,766

During the three and nine months ended September 30, 2026, we recognized $1.1 million and $3.6 million of stock-based compensation costs for stock options, respectively. During the three and nine months ended September 30, 2025, we recognized $1.6 million and $4.2 million of stock-based compensation costs for stock options, respectively.

No stock options were granted during the three and nine months ended September 30, 2026. During the three and nine months ended September 30, 2025, we granted 11,504 and 111,504 stock options, respectively. 111,504 stock options granted during the nine months ended September 30, 2025, included 100,000 performance-based stock options ("PSOs") issued to a non-executive employee, which are subject to vesting upon achievement of specified corporate milestones. PSOs have a 10-year term, an exercise price equal to the fair market value of our common stock on the date of grant, and vest either at the end of three-year performance period, or over a three- or four-year requisite service period.

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

	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
Risk-free interest rate	3.9%	3.9%—4.1%
Expected term (years)	6.1	6.1
Expected dividend yield	—	—
Expected volatility	93.9%	93.4%—93.9%

During the three and nine months ended September 30, 2026, the intrinsic value of stock options exercised were $18.4 million and $173.8 million, respectively. During the three and nine months ended September 30, 2025, the intrinsic value of stock options exercised were $26.8 million and $29.9 million, respectively.

As of September 30, 2026, and December 31, 2025, we had unrecognized compensation costs related to unvested stock options of $2.6 million and $5.1 million, respectively. This cost is expected to be recognized over the remaining weighted-average period of 0.6 years and 1.3 years, respectively. Cash received from stock options exercised totaled $1.8 million and $16.9 million for the three and nine months ended September 30, 2026, respectively. Cash received from stock options exercised totaled $37.4 million and $38.7 million for the three and nine months ended September 30, 2025, respectively.

Stock Awards

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

	Number of Awards Outstanding	Weighted Average Grant Date Fair Value
Unvested Balance at December 31, 2025	12,292,948	$ 25.74
Granted	1,248,007	180.13
Vested	(3,849,222)	19.91
Forfeited	(372,418)	34.75
Unvested Balance at September 30, 2026	9,319,315	$ 48.46

The estimated fair value of RSUs and PSUs is based on the fair market value of our common stock on the date of grant. For the three and nine months ended September 30, 2026, we recognized $50.7 million and $138.9 million of stock-based compensation costs for stock awards, respectively. For the three and nine months ended September 30, 2025, we recognized $33.1 million and $87.7 million of stock-based compensation costs for stock awards, respectively.

As of September 30, 2026, and December 31, 2025, we had $367.5 million and $277.1 million of unrecognized stock-based compensation expense related to unvested stock awards, expected to be recognized over a weighted-average period of 1.6 years and 2.0 years, respectively.

Executive Awards

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

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

On February 25, 2026, the Company granted PSUs and RSUs to certain executive officers. On May 20, 2026, the Company granted PSUs and RSUs to its newly appointed Chief Financial Officer and one other executive officer as new-hire awards, and on August 27, 2026, the Company granted an additional RSU awards to the Chief Financial Officer and one other executive officer (collectively, the "2026 Executive Awards").

The RSUs are subject to service-based vesting conditions. For executive officers who received awards on February 25, 2026, 40% of the RSUs vest on March 1, 2027, and the remaining 60% vest in equal quarterly installments over the following two years. The Chief Financial Officer's new-hire RSU award vests one-third on April 15, 2027, with the remaining two-thirds vesting in equal quarterly installments over the following two years. The additional RSU awards granted to the Chief Financial Officer and one other executive officer on August 27, 2026 vest 50% on the fourth anniversary of the grant date and 50% on the fifth anniversary of the grant date.

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

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

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

	September 30, 2026	December 31, 2025
2026 Executive Awards and the CEO Award	$ 99.0	$ —
2025 Executive Awards	10.8	19.9
2024 Executive Awards and the Replacement Awards	46.2	77.4
2023 Executive Awards	0.1	0.6
2022 Executive Awards	—	0.3
2021 Executive Awards	—	0.6

Plan Shares Available for Grant

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

	Plan Shares Available for Grant
Balances at December 31, 2025	39,709,996
Added to plan	11,934,957
Granted	(1,248,007)
Cancelled/Forfeited	580,359
Expired	(313)
Balances at September 30, 2026	50,976,992

2018 Employee Stock Purchase Plan

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

During the three and nine months ended September 30, 2026, we recognized $4.5 million and $14.2 million of stock-based compensation costs for the 2018 ESPP, respectively. During the three and nine months ended September 30, 2025, we recognized $2.7 million and $7.2 million of stock-based compensation costs for the 2018 ESPP, respectively.

We issued 166,063 and 443,322 shares during the three months ended September 30, 2026, and 2025, respectively, and 810,714 and 1,073,929 shares during the nine months ended September 30, 2026, and 2025, respectively. During the nine months ended September 30, 2026, and 2025, we added an additional 2,983,739 and 2,494,717 shares, respectively. There were 20,166,970 and 17,993,945 shares available for issuance as of September 30, 2026, and December 31, 2025, respectively.

As of September 30, 2026, and December 31, 2025, we had $17.6 million and $8.6 million of unrecognized stock-based compensation costs, expected to be recognized over a weighted average period of 0.7 years and 0.6 years, respectively.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Risk-free interest rate	3.4%—4.2%	3.8%—4.3%	3.4%—4.2%	3.8%—5.0%
Expected term (years)	0.5—2.0	0.5—2.0	0.5—2.0	0.5—2.0
Expected dividend yield	—	—	—	—
Expected volatility	96.7%—119.3%	80.5%—115.2%	80.5%—119.3%	66.2%—115.2%

11. Related Party Transactions

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total revenue from related parties[1]	$ 321,644	$ 287,985	$ 697,725	$ 317,845
General and administrative expenses[2]	—	63	—	434
Interest expense[3]	—	5	—	101
Equity in loss of unconsolidated affiliates[4]	2,897	19,599	15,553	19,599

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

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

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

[4] Represent equity in loss of the Fund JVs. Cash distributions from the Fund JVs during the three and nine months ended September 30, 2026, were $0.8 million and $1.0 million, respectively (see Note 7—*Investments in Unconsolidated Affiliates* in this Quarterly Report on Form 10-Q).

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

	September 30, 2026	December 31, 2025
Accounts receivable	$ 195,531	$ 151,932
Contract assets, current	73,685	2,967
Deferred cost of revenue, current	20,494	—
Customer consideration asset, current[1]	90,967	—
Prepaid expenses and other current assets	—	1,247
Investments in unconsolidated affiliates	28,236	10,037
Contract assets, non-current	51,749	48,763
Customer consideration asset, non-current[1]	215,533	—
Other long-term assets	—	5,968
Accrued warranty	5,002	799
Accrued expenses and other current liabilities[2]	2,069	39
Deferred revenue and customer deposits, current	8,096	6,879
Deferred profit in transactions with unconsolidated affiliates	20,062	13,928

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

[2] Includes an unfunded investment commitment of $1.4 million related to the Fund JVs and $0.6 million of excess of unrealized profit from sales to the Fund JVs over the carrying value of the related equity-method investments (see Note 7—*Investments in Unconsolidated Affiliates* in this Quarterly Report on Form 10-Q).

SK ecoplant Joint Venture

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

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

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 18,662	$ 25,820
Accounts receivable	—	576
Inventories	23,944	33,075
Prepaid expenses and other current assets	11,668	5,688
Total current assets	54,274	65,159
Property and equipment, net	1,238	1,454
Operating lease right-of-use assets	634	1,134
Other long-term assets	360	210
Total assets	$ 56,506	$ 67,957
Liabilities		
Current liabilities:		
Accounts payable	$ 7,828	$ 16,342

	September 30, 2026	December 31, 2025
Accrued expenses and other current liabilities	33,021	19,179
Operating lease liabilities	605	516
Non-recourse debt	2,950	4,153
Total current liabilities	44,404	40,190
Operating lease liabilities	54	484
Total liabilities	$ 44,458	$ 40,674

12. Commitments and Contingencies

Commitments

Purchase Commitments with Suppliers and Contract Manufacturers—Manufacturing, long-term supply and other related purchase commitments include agreements and purchase orders with component suppliers and third-party manufacturers. These commitments primarily relate to minimum purchase quantities and non-cancelable orders for raw materials and components used in the manufacture of our Energy Server and ancillary systems. Certain arrangements require us to purchase specified minimum quantities or make payments for contractual shortfalls, including under take-or-pay provisions. We enter into these arrangements to support anticipated production requirements, taking into consideration existing customer commitments, expected customer deployments and anticipated future demand.

As of September 30, 2026, commitments under agreements with terms greater than 12 months totaled approximately $5.8 billion, of which $0.1 billion, $2.6 billion, $1.3 billion and $1.8 billion is expected to be paid during the remainder of fiscal year 2026 and in fiscal years 2027, 2028 and 2029, respectively. These commitments are subject to potential price adjustments for certain raw materials, and the potential impact of such adjustments is not reflected in the amounts above.

Amounts purchased under these arrangements are generally recorded as inventory when received. The ultimate amount and timing of our purchases may vary from the amounts presented above based on contractual terms, actual production requirements and the timing of supplier deliveries.

Performance Guarantees—We paid $7.5 million and $21.3 million for the three and nine months ended September 30, 2026, respectively, and $2.4 million and $17.0 million for the three and nine months ended September 30, 2025, respectively, for guarantees that we provide customers on the output performance of our Energy Server systems. For additional information on performance guarantees, see Part II, Item 8, Note 13—*Commitments and Contingencies,* section *Commitments* in our 2025 Form 10-K.

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

As of September 30, 2026, we have additional standby letters of credit totaling $217.4 million, including $90.0 million issued under our Revolving Credit Facility and the remainder issued through other arrangements not collateralized through cash.

Pledged Funds—In 2019, pursuant to the PPA IIIb repowering of the Energy Server systems, we established a restricted cash fund of $20.0 million, which had been pledged for a seven-year period to secure our operations and maintenance obligations with respect to the totality of our obligations to the financier. These funds will be released to us by the end of 2026 as long as the Energy Server systems continue to perform in compliance with our warranty obligations. As of September 30, 2026, and December 31, 2025, the balance of the restricted cash fund was $0.5 million and $0.9 million, respectively.

Contingencies

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

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

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

In February 2022, Plansee SE/Global Tungsten & Powders Corp. (“Plansee/GTP”), a former supplier, filed a request for expedited arbitration with the World Intellectual Property Organization Arbitration and Mediation Center in Geneva Switzerland (“WIPO”), for various claims allegedly in relation to an Intellectual Property and Confidential Disclosure Agreement between Plansee/GTP and Bloom Energy Corporation. Plansee/GTP’s statement of claims includes allegations of infringement of U.S. Patent Nos. 8,802,328, 8,753,785 and 9,434,003. On April 3, 2022, we filed a complaint against Plansee/GTP in the Eastern District of Texas to address the dispute between Plansee/GTP and Bloom Energy Corporation in a proper forum before a U.S. Federal District Court. Our complaint sought the correction of inventorship of U.S. Patent Nos. 8,802,328, 8,753,785 and 9,434,003 (the “Patents-in-Suit”); declaratory judgment of invalidity, unenforceability, and non-infringement of the Patents-in-Suit; and declaratory judgment of no misappropriation. Further, our complaint sought to recover damages in relation to Plansee/GTP’s business dealings that, as alleged, constitute acts of unfair competition, tortious interference contract, breach of contract, violations of the Racketeer Influenced and Corrupt Organizations (RICO) Act and violations of the Clayton Antitrust Act. On June 9, 2022, Plansee/GTP filed a motion to dismiss the complaint filed in the Eastern District of Texas and compel arbitration (or alternatively to stay). On February 9, 2023, Magistrate Judge Payne issued a report and recommendation to stay the district court action pending an arbitrability determination by the arbitrator for each claim. On April 26, 2023, Judge Gilstrap stayed the district court action pending arbitrability determinations by the arbitrator in the WIPO proceeding. On October 2, 2023, the arbitrator in the WIPO proceeding issued a ruling concluding that all the parties’ claims were arbitrable.

On November 18, 2023, the arbitrator bifurcated the arbitration into a first phase focusing on Bloom’s claims directed to improper inventorship of the Patents-in-Suit and Bloom’s defective product claims. Briefing on the first phase took place throughout 2024 and the first half of 2025. An evidentiary hearing with witness testimony commenced on July 21, 2025, and continued through August 1, 2025. A partial award was transmitted to the parties on February 12, 2026. The parties currently dispute whether all first phase issues have been resolved. The parties are currently briefing what issues remain to be arbitrated in the matter, but there is no fixed timeline for a determination on that topic. We are unable to predict the ultimate outcome of the arbitration at this time.

In July 2026, Sashanna Nevins filed a class action complaint in the federal district court for the Northern District of California against us, and certain current and former members of our senior management team alleging violations under Section 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, for alleged misleading statements or omissions in various annual and quarterly report filings we have made with the Securities and Exchange Commission, as well as certain other public statements, since February 27, 2025 in connection with our supply chain. The complaint's allegations mirror those contained in the recent shortseller report published by Hunterbrook Media in July 2026. The complaint is still preliminary. On October 15, 2026, the Court appointed shareholder, Nicole Caraoué, as Lead Plaintiff and Robbins Geller Rudman & Dowd LLP as Lead Counsel. We believe the complaint to be without merit and we intend to vigorously defend.

13. Segment Information

ASC 280, *Segment Reporting*, ("ASC 280") establishes standards for companies to report in their financial statement information about operating segments, products, services, geographic areas, and major customers. Based on the criteria

established by ASC 280, our chief operating decision maker ("CODM") has been identified as the Chief Executive Officer. The CODM reviews consolidated results when making decisions about allocating resources and assessing the performance of the Company as a whole and hence, we have only one reportable segment. We do not distinguish between markets or segments for the purpose of internal reporting.

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

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

14. Income Taxes

For the three and nine months ended September 30, 2026, we recorded an income tax provision of $0.8 million and $2.7 million on pre-tax income of $249.8 million and $524.3 million for effective tax rates of 0.3% and 0.5%, respectively.

For the three and nine months ended September 30, 2025, we recorded an income tax provision of $0.3 million and $1.8 million on pre-tax losses of $22.6 million and $86.8 million for effective tax rates of (1.5)% and (2.1)%, respectively.

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

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

15. Net Earnings per Share Available to Common Stockholders

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

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator for basic earnings per share:				
Net income (loss) attributable to common stockholders	$ 250,271	$ (23,093)	$ 517,214	$ (89,526)
Net income (loss), numerator—basic	$ 250,271	$ (23,093)	$ 517,214	$ (89,526)
Numerator for diluted earnings per share:				

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss) attributable to common stockholders	$ 250,271	$ (23,093)	$ 517,214	$ (89,526)
Add: debt interest cost, net of taxes	3,534	—	12,169	—
Net income (loss), numerator—diluted	$ 253,805	$ (23,093)	$ 529,383	$ (89,526)
Denominator for basic earnings per share:				
Weighted average common shares outstanding	294,757	234,931	287,970	232,579
Denominator for diluted earnings per share:				
Weighted average common shares outstanding—basic	294,757	234,931	287,970	232,579
Effect of dilutive securities:				
Convertible notes	13,922	—	18,250	—
Warrant (Note 3)	—	—	141	—
Stock options and awards	15,610	—	16,946	—
Weighted average common shares outstanding—diluted	324,289	234,931	323,307	232,579
Net earnings per share available to common stockholders:				
Basic	$ 0.85	$ (0.10)	$ 1.80	$ (0.38)
Diluted	$ 0.78	$ (0.10)	$ 1.64	$ (0.38)

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

	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
Convertible notes	62,029	59,206
Stock options and awards	15,519	16,048
	77,548	75,254

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 Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements contained in this Quarterly Report on Form 10-Q other than statements of historical fact, including statements regarding our future operating results and financial position, our business strategy and plans and our objectives for future operations, are forward-looking statements. Generally, the words "believe," "may," "will," "estimate," "continue," "anticipate," "predict," "project," "potential," "seek," "intend," "could," "would," "should," "expect," "plan" and similar expressions are intended to identify forward-looking statements. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking.

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

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

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

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

Form 10-Q filed with the Securities and Exchange Commission since the 2025 Form 10-K.

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

Overview

Description of Bloom Energy

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

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

Developments With Respect to Factors Affecting Our Performance

Freight, Logistics and Transportation Costs

Volatility in the global freight and logistics markets continued in the third quarter of fiscal year 2026 as geopolitical events in the Middle East pressured ocean, air, ground and specialized heavy-equipment transportation rates. Routing inefficiencies driven by geopolitical events decreased transportation availability somewhat compared to the prior quarter, but transportation availability generally remains improved compared to prior years. Higher fuel prices and labor costs have also elevated logistics costs. On a selective basis, we continue to incur higher logistics costs to expedite deliveries of materials and supplies by air carrier so that we can manufacture and deliver our Energy Server products to meet customer timelines.

Changes in freight pricing can meaningfully affect our cost of revenues and project-level margins, particularly for large multi-megawatt deployments and international shipments, because of the size and weight of our Energy Server systems. Our strategies to manage freight, logistics, and transportation costs continue to include negotiating indexed freight arrangements where feasible, renegotiating air freight rates, optimizing factory-to-site routing, consolidating shipments, and increasing regional sourcing. However, such actions may not fully offset future freight rate increases, especially in periods of elevated demand or geopolitical or fuel price volatility.

Supply Chain Update

While there has generally been a worldwide shortage of electronic components, our supply of needed components, electronic or otherwise, has not been impacted to date. Approaches we have taken to manage our supply of electronic components despite current worldwide general shortages include supplier diversification, qualifying multiple suppliers for single or limited source components, enhancing our predictive analytics capabilities, and employing flexible sourcing strategies. As we continue to scale our business, we work proactively with our suppliers to ensure continued adequacy of supply while also maintaining our quality standards. Our strategies have included entering into long-term contracts and non-cancelable purchase orders. In select cases, where demand for items is competitive, components are highly dependent upon underlying scarce commodity items, or lead time is needed for a long-term order, we have also entered into take-or-pay or fixed volume commitment contracts. We do not currently anticipate experiencing supply chain shortages which would impact our 2026 production forecast; however, we cannot give assurances as to potential future developments or their related impacts. We enter into these arrangements to support anticipated production requirements, taking into consideration existing customer commitments, expected customer deployments and anticipated future demand. If actual demand, customer deployments or our production requirements are lower than anticipated, we may be required to purchase materials or make payments in excess of our then-current requirements. This could result in excess or obsolete inventory, inventory write-downs, increased working capital requirements and reduced operating cash flows.

On July 8, 2026, a short-seller published a report making allegations about our supply chain, including the sourcing and sufficiency of certain raw materials used in our products. We rejected the report's conclusions regarding our supply chain, and we believe we have sufficient supply of the relevant raw materials to meet our current fuel cell demand and backlog. Publications of this nature, whether or not accurate, have resulted in significant volatility in the trading price of our common stock, and we cannot predict whether similar publications may occur in the future or their potential impacts. We have incurred,

and may continue to incur, costs in connection with evaluating and responding to the report, and any related inquiries or demands could result in additional costs and divert management's attention.

Tariff Updates

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

Tariff levels, their duration, and the potential imposition, modification or suspension of existing or additional new tariffs or retaliatory actions remain uncertain. These and future changes to trade policies, trade actions, or retaliatory trade measures in response may continue to result in additional costs and pricing pressures, supply chain disruptions, volatility in the demand for our Energy Server products, and increased economic or geopolitical risks, which could adversely impact our business, financial condition, and results of operations, materially or in ways that we cannot predict. We do not currently anticipate that the recent tariff actions taken by the U.S. presidential administration focusing on Canada or the Canadian response will have significant impacts on our business.

Commodity Pricing Volatility

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

Inflationary Pressures on Parts and Labor

Inflationary pressures increased in the third quarter of fiscal year 2026 and continued to persist across several cost categories relevant to our business, including certain electrical parts and components, labor, manufacturing and field installation services. Wage inflation in skilled manufacturing and technical field labor, coupled with higher third-party contractor costs, impacted our operating expenses and cost of revenues. Suppliers pass on general inflationary impacts on labor and services through increased prices for parts which we manage through productivity initiatives, automation, supplier negotiations, selective price adjustments, and ongoing cost-reduction programs. However, the timing and extent of these mitigations may not fully offset the pace of cost increases, particularly when we rapidly scale or accelerate deployment schedules.

Developments with Respect to Installation of our Energy Server Products

We continue to evolve our installation approach to a consult-only model, particularly for large load sites where we request customers to utilize one of our certified third-party installers. We continue to implement our certified third-party installation program where we train and certify established EPC companies with whom we have developed working relationships on the installation of our Energy Server product. Purchasers of our Energy Server product can select their preferred third-party EPC provider from the certified installer list, and enter into installation agreements directly with the EPC company. Bloom is available to provide consulting services to the installation. Installation partners undergo a rigorous qualification process prior to selection based upon criteria such as experience with Bloom's product, other energy infrastructure installation experience, balance sheet, reputation, and safety record. Following selection, such EPC companies undergo extensive training on our Energy Server systems and its proper installation. To facilitate the use of third-party installers, increase installation speed, reduce dependency on skilled field labor, and reduce installation costs, Bloom has incorporated

traditional installation components and materials into the Energy Server that have previously been supplied by general contractors or built on-site. Examples include the use of a factory-built and tested fuel cell on a skid design, the development and use of the Power Connect spine for all external cabling, and locating the interconnects to the system at a centralized external interface panel with data and power connectors. Additional benefits of such improvements and standardization include reduction of installation risks and errors. Bloom continues to have responsibility for the commissioning of the Energy Server system following installation.

Increasing Opposition to Data Center Development

Opposition to data center development continues to grow. In July 2026, the governor of New York state signed an executive order to create a moratorium on new hyperscale data centers that included temporarily pausing State environmental permits for up to one year in order to build a regulatory framework to address concerns which have been expressed by consumers and communities in the State related to matters such as utility rates and the environment. Similar moratoriums have since been introduced in many other states, and many local cities and municipalities have also introduced or adopted these or other measures which restrict, pause, or otherwise adversely impact data center development. Prolonged and widespread opposition to data center development due to ratepayer impacts, environmental concerns, noise, and other expressed strains on local communities may have longer-term adverse impacts on our business. In addition to potential direct impacts such as adversely affecting the size of this target market or causing project cancellations, additional indirect impacts may include (among other things) further increasing the sales and installation cycle, increasing the time, cost, expense, and complexity of obtaining required permits for the development, and reducing government support and incentives for such developments, any of which may also have adverse impacts on our business, financial condition, and operating results. Despite recent increasing opposition to data center development, demand for our Energy Server systems in connection with such developments has continued to be robust. However, recently, notwithstanding the environmental benefits of Bloom's Energy Server compared to alternatives, even projects with our fuel cell systems have experienced increased scrutiny, data requests, and discretionary hearings which have resulted in permitting delays. These delays in turn impact project construction, financing and commencement, all of which may have adverse impacts on our business, financial condition and operating results.

Financing Availability for Data Centers

Obtaining financing for data center development has generally become more difficult. Hyperscalers have increasingly funded such data center investments through borrowing rather than cash reserves, and corporate bond issuances for such purposes have surged. Projections of AI-related debt issuances in 2026 alone have exceeded $500 billion, driven by the need for significant upfront capital expenditures that outpaces earnings growth, and which has raised market concerns about rising leverage and (in some cases) negative free cash flow, for uncertain returns in the event benefits from the AI investments are not realized. In addition to hyperscalers, other participants in the AI infrastructure buildout, including neoclouds, co-location service providers, and other tenants to data infrastructure being built, are also increasingly viewed as high credit risks, which adds to uncertainty and makes financing more expensive and difficult to obtain, particularly when interest rates are also rising. When our hyperscaler, neocloud, and co-location customers and their related projects using our products are viewed as high credit risks, the size of the AI sector may be adversely impacted, projects unable to obtain economical financing may be cancelled, margin pressure may increase as developers negotiate lower prices for our products to offset higher financing costs, and additional pressure may be placed upon us to support developer efforts to obtain required regulatory permits which adds time, complexity, and cost, all of which may have adverse impacts on our business, financial condition and operating results.

We Also Arrange Financing for Customers

We arrange financing for the use of our Energy Server for our customers through power purchase agreements, capacity or lease arrangements. Our ability to arrange such financing is adversely impacted when our customers and their projects are viewed as high credit risk. When coupled with factors such as increasing opposition to data center development and pauses and additional delays in the issuance of air and other permits, the costs and risks of arranging financing for projects deploying our Energy Servers are further exacerbated. For example, despite our superior criteria pollutant emission profile and lower CO_2 emissions than combustion alternatives, the process to obtain required air permits for larger installations is, at times, taking longer than expected. Construction, land use, and gas permits have also been delayed. These challenges may also impact our ability to receive revenue timely as we generally cannot sell our Energy Servers to a financier until permits are in hand. Regulatory uncertainty may also further affect our ability to arrange financing for projects because the economics of these financings depend on the monetization of available investment tax credits under the OBBBA. Any delays in the issuance of guidance related to such investment tax credits may cause financiers to further delay consummating financings for clean energy facilities using our products until greater clarity is received, and may put pressure on our margins or raise financing costs for our customers.

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

Sustainability

We are driven by the promise of our contribution to the transformation and decarbonization of energy and mobility sectors globally. Our advanced distributed energy platform delivers cost-effective, clean, reliable, and resilient electricity. Operating at high efficiency and without combustion, Bloom systems deliver lower emissions and improved air quality with minimal water use compared to conventional alternatives.

We are committed to continuous innovation, making our technology available across a growing list of applications including biogas, carbon capture, hydrogen, combined heat and power, and microgrid projects in order to serve our increasingly diverse customer base. Our natural gas-based Energy Server systems are also an important source of near-term emission reductions.

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

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

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

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

Liquidity and Capital Resources

Overview of Liquidity Position

As of September 30, 2026, and December 31, 2025, we had unrestricted cash and cash equivalents of $2,486.7 million and $2,454.1 million, respectively. Our cash and cash equivalents consist of highly liquid investments with maturities of three months or less, including money market funds of $2,367.8 million and $2,386.6 million as of September 30, 2026, and December 31, 2025, respectively. We seek to maintain these balances with high credit quality counterparties, regularly monitor the amount of our credit exposure to any one issuer and diversify our investments in order to minimize our exposure.

As of September 30, 2026, and December 31, 2025, we had $2,473.5 million and $2,613.7 million of recourse debt, $3.0 million and $4.2 million of non-recourse debt, and $9.0 million and $10.0 million of other long-term liabilities, respectively. As of September 30, 2026, and December 31, 2025, $3.0 million and $4.2 million of our debt were classified as short-term, respectively, and $2,473.5 million and $2,613.7 million of our debt were classified as long-term, respectively. For a complete description of our outstanding debt, please see Part I, Item 1, Note 8—*Outstanding Loans and Security Agreements* in this Quarterly Report on Form 10-Q.

Capital Markets Activity

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

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

Revolving Credit Facility

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

Near-Term Liquidity Outlook and Financing Flexibility

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

Future Capital Requirements

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

Project-Related Option Arrangement

In May 2026, we made a $50.0 million payment to acquire contractual rights under an option arrangement. Under the related agreements, the rights were assigned in July 2026 to a Brookfield Asset Management ("Brookfield") vehicle, which agreed to reimburse Bloom upon exercise of the option and acquisition of the underlying project. Under certain circumstances, including if the Brookfield vehicle did not proceed with the acquisition, the option rights could have been put back to the original holder, Oracle, with Bloom entitled to recovery of the $50.0 million through corresponding contractual arrangements. Bloom does not intend to retain a long-term ownership interest in the underlying assets or participate in the project's long-term economics.

During the three months ended September 30, 2026, we received a corresponding $50.0 million payment from Brookfield. As of September 30, 2026, Bloom derecognized the project-related equity investment asset and no longer holds the option rights.

Cash Flow Analysis

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

	Nine Months Ended September 30,	
	2026	**2025**
Net cash provided by (used in):		
Operating activities	$ 272,895	$ (304,124)
Investing activities	(257,700)	(58,299)
Financing activities	13,649	37,486

Operating Activities

Our operating activities consisted of net income adjusted for certain non-cash items plus changes in our operating assets and liabilities or working capital. Net cash provided by operating activities for the nine months ended September 30, 2026, was primarily due to business-driven changes in working capital totaling $598.9 million. These changes included:

- A $879.3 million increase in accounts receivable and contract assets, which grew due to the timing of milestone billings and customer acceptance cycles;
- A $285.5 million increase in inventory, primarily driven by higher raw materials purchases to support anticipated growth in production volumes and future customer demand, as well as to help manage supply chain lead times;
- A $178.0 million increase in deferred revenue and customer deposits, primarily driven by a higher level of new customer deposits compared to the prior year period. This reflected the timing and mix of system deployments, including a lower proportion of projects without significant upfront billings. Deferred revenue increased modestly compared to the prior year period;
- A $128.4 million increase in prepaid expenses and other current assets due to upfront service-related payments aligned with expanding field service activity; and
- A $64.9 million increase in deferred cost of revenue as associated systems reached acceptance milestones during the reporting quarter.

These movements were partially offset by a $583.5 million benefit from the timing of vendor payments.

Net cash provided by operating activities for the nine months ended September 30, 2026, was $272.9 million, representing a $577.0 million increase compared to the prior year period. The year-over-year change in operating assets and liabilities was primarily driven by: (i) an increase of $504.3 million attributable to contract assets, (ii) an increase of $272.9 million attributable to other long-term assets, (iii) an increase of $189.1 million attributable to accounts receivable, (iv) an increase of $106.3 million attributable to inventories, (v) an increase of $127.0 million attributable to prepaid expenses and other current assets, and (vi) an increase of $48.3 million attributable to deferred cost of revenue, partially offset by (a) an increase of $477.7 million attributable to accounts payable and accrued expenses, and (b) an increase of $412.5 million attributable to deferred revenue and customer deposits. These working-capital variances represent gross movements and therefore do not reconcile directly to the total year-over-year change in net cash provided by operating activities, which also reflects non-cash adjustments and other operating items included in the reconciliation from net income to operating cash flows.

Investing Activities

Our investing activities have consisted of capital expenditures, including investments to increase our production capacity, and investments in unconsolidated affiliates. Cash used in investing activities during the nine months ended September 30, 2026, was $257.7 million, an increase of $199.4 million compared to the prior year period. The increase was primarily due to a $197.5 million increase in expenditures on tenant improvements for a leased engineering and manufacturing facility in Fremont, California, which opened in July 2022, and a $2.0 million investment in the joint ventures between the Company and Brookfield (see Part I, Item 1, Note 7—*Investments in Unconsolidated Affiliates* in this Quarterly Report on Form 10-Q). We expect to continue to make capital investments to expand production capacity at our manufacturing facilities in

Fremont, California and Delmarva, Delaware. These investments, which include the purchase of new equipment and tenant improvements, are part of our strategic plan to continually increase capacity to meet orders and customer delivery requirements. The magnitude and timing of these capital expenditures will depend on implementation milestones, supplier lead times, and customer demand. We intend to fund these capital expenditures from cash on hand as well as cash flow expected to be generated from operations. We may also evaluate and arrange equipment lease financing to fund these capital expenditures.

Financing Activities

Our financing activities consist of payment of debt and debt issuance costs, repayments of/proceeds from financing obligations, proceeds from issuance of our common stock, payment of dividends and other cash flows from financing activities. Net cash provided by financing activities during the nine months ended September 30, 2026, was $13.6 million, a decrease of $23.8 million compared to the prior year period, predominantly due to (i) a $16.1 million decrease in proceeds from issuance of common stock, and (ii) an increase in cash outflows of $8.8 million for repayment of financing obligations, partially offset by a decrease in cash outflows of $1.2 million for repayment of debt and debt issuance costs.

Net cash provided by financing activities for the nine months ended September 30, 2026, consisted primarily of (i) the proceeds from issuance of common stock of $33.9 million, (ii) the repayment of financing obligations of $17.2 million, (iii) repayment of debt of $1.3 million, (iv) payment of dividends of $0.9 million, and (v) payment of debt issuance cost of $0.8 million.

We believe we have sufficient capital to operate our business over the next 12 months. Our working capital was strengthened with the supplemented liquidity through issuing the 0% Notes. In addition, we may still enter the equity or debt market as needed to support the expansion of our business. Please refer to Part II, Item 8, Note 8—*Outstanding Loans and Security Agreements,* and Part I, Item 1A, *Risk Factors—Risks Related to Our Liquidity—Our indebtedness, and restrictions imposed by the agreements governing our outstanding indebtedness, may limit our financial and operating activities and may adversely affect our ability to incur additional debt to fund future needs* in our 2025 Form 10-K, for more information regarding the terms of and risks associated with our debt. We enter into committed arrangements and anticipate meeting these purchase commitments with suppliers and third-party manufacturers through cash flow generated by operating activities. If our revenues or operating cash flows do not increase at a level sufficient to support these commitments, our liquidity and financial condition could be adversely affected.

Purchase and Financing Options

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

Purchase Alternatives

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Direct purchase (including third-party PPAs and international channels)	99 %	98 %	99 %	97 %
Managed services	1 %	2 %	1 %	3 %

Financing Partners

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

Delivery and Installation

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

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

Performance Guarantees

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

For the O&M Agreements that are subject to renewal, our future service revenue from such agreements are subject to our obligations to make payments for underperformance against the performance guaranties, which are capped at an aggregate total of approximately $847.2 million (including $473.2 million related to portfolio financing entities and $374.0 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 $466.1 million as of September 30, 2026. For the three and nine months ended September 30, 2026, we made performance guarantee payments of $7.5 million and $21.3 million, respectively. For the three and nine months ended September 30, 2025, we made performance guarantee payments of $2.4 million and $17.0 million, respectively.

International Channel Partners

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

Results of Operations

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

Revenue

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
	(dollars in thousands)							
Product	$ 1,073,610	$ 384,314	$ 689,296	179.4 %	$ 2,662,371	$ 892,794	$ 1,769,577	198.2 %
Installation	84,855	65,773	19,082	29.0 %	161,764	136,796	24,968	18.3 %
Service	67,557	58,607	8,950	15.3 %	198,459	166,604	31,855	19.1 %
Electricity	9,815	10,354	(539)	(5.2)%	29,662	50,117	(20,455)	(40.8)%
Total revenue	$ 1,235,837	$ 519,048	$ 716,789	138.1 %	$ 3,052,256	$ 1,246,311	$ 1,805,945	144.9 %

Total Revenue

Total revenue increased by $0.7 billion, or 138.1%, for the three months ended September 30, 2026, and by $1.8 billion, or by 144.9%, for the nine months ended September 30, 2026, in each case compared with the corresponding period in 2025. The increases were primarily attributable to higher product revenue, which increased by $0.7 billion and $1.8 billion, for the three and nine months ended September 30, 2026, respectively. Installation revenue increased by $19.1 million and $25.0 million, and service revenue increased by $9.0 million and $31.9 million, respectively. These increases were partially offset by decreases in electricity revenue of $0.5 million and $20.5 million, respectively.

Product Revenue

Product revenue increased by $0.7 billion, or 179.4%, for the three months ended September 30, 2026, and by $1.8 billion, or 198.2%, for the nine months ended September 30, 2026, in each case compared with the corresponding period in 2025. Product revenue increased due to an increase in new acceptances and subsequent delivery of existing contracts, driven by continued demand for time-to-power solutions.

Installation Revenue

Installation revenue increased by $19.1 million, or 29.0%, for the three months ended September 30, 2026, and by $25.0 million, or 18.3%, for the nine months ended September 30, 2026, in each case compared with the corresponding period in 2025. The increases were primarily attributed to timing and scope of installation activity and the achievement of project milestones.

Service Revenue

Service revenue increased by $9.0 million, or 15.3%, for the three months ended September 30, 2026, and $31.9 million, or 19.1%, for the nine months ended September 30, 2026, in each case compared with the corresponding period in 2025. The increases were primarily attributable to higher revenue from maintenance contracts associated with the growth of our installed base, which contributed $16.9 million and $43.5 million for the three and nine months ended September 30, 2026, respectively, partially offset by higher product performance guarantee costs of $8.3 million and $13.0 million for the same periods.

Electricity Revenue

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

Electricity revenue decreased by $0.5 million, or 5.2%, for the three months ended September 30, 2026, and by $20.5 million, or 40.8%, for the nine months ended September 30, 2026, in each case compared with the corresponding period in 2025. The decrease for the three months ended September 30, 2026, was primarily due to termination and repowering of certain Managed Services related sites. The decrease for the nine months ended September 30, 2026, was predominantly due to a one-time settlement of a customer contract after redeploying assets for our partner in the first quarter of fiscal year 2025, as well as termination and repowering of certain Managed Services related sites.

Cost of Revenue

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
	(dollars in thousands)							
Product	$ 666,978	$ 249,794	$ 417,184	167.0 %	$ 1,690,167	$ 588,113	$ 1,102,054	187.4 %
Installation	88,954	59,921	29,033	48.5 %	176,863	131,460	45,403	34.5 %
Service	55,508	51,834	3,674	7.1 %	165,320	154,100	11,220	7.3 %
Electricity	7,293	5,824	1,469	25.2 %	21,686	25,133	(3,447)	(13.7)%
Total cost of revenue	$ 818,733	$ 367,373	$ 451,360	122.9 %	$ 2,054,036	$ 898,806	$ 1,155,230	128.5 %

Total Cost of Revenue

Total cost of revenue increased by $0.5 billion, or 122.9%, for the three months ended September 30, 2026, and by $1.2 billion, or 128.5%, for the nine months ended September 30, 2026, in each case compared with the corresponding period in 2025. The increases were primarily attributable to higher product costs associated with increased product revenue.

Cost of Product Revenue

Cost of product revenue increased by $0.4 billion, or 167.0%, for the three months ended September 30, 2026, and by $1.1 billion, or 187.4%, for the nine months ended September 30, 2026, in each case compared with the corresponding period in 2025. The increases were primarily attributable to higher product volume, an increase in product warranty, and an increase in stock-based compensation for manufacturing employees. The impact of higher volume was partially offset by lower material,

labor, and overhead costs resulting from manufacturing efficiency improvements and increased automation, net of higher freight costs. In addition, the overall increase was partially offset by a $37.2 million recovery of previously paid import tariffs recognized during the nine months ended September 30, 2026, and by inventory reserve and asset impairments totaling $21.8 million recorded in the third quarter of fiscal year 2025 related to our Electrolyzer assets.

Cost of Installation Revenue

Cost of installation revenue increased by $29.0 million, or 48.5%, for the three months ended September 30, 2026, and by $45.4 million, or 34.5%, for the nine months ended September 30, 2026, in each case compared with the corresponding period in 2025. The increases were primarily attributable to project mix and the timing and scope of installation activity.

Cost of Service Revenue

Cost of service revenue increased by $3.7 million, or 7.1%, for the three months ended September 30, 2026, and by $11.2 million, or 7.3%, for the nine months ended September 30, 2026, in each case compared with the corresponding period in 2025. The increase for the three and nine months ended September 30, 2026, was primarily attributable to the timing of field replacement unit deployments and maintenance activity, partially offset by fleet optimization and cost reduction initiatives.

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 increased by $1.5 million, or 25.2%, for the three months ended September 30, 2026, and decreased by $3.4 million, or 13.7%, for the nine months ended September 30, 2026, in each case compared with the corresponding period in 2025. The increase for the three months ended September 30, 2026, was primarily due to the increase in the number of installed units. The decrease for the nine months ended September 30, 2026, was mainly due to (i) redeploying assets for our partner to enable a one-time settlement of a customer contract in the first quarter of fiscal year 2025, and (ii) the reduction in the number of installed units.

Gross Profit (Loss) and Gross Margin

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
	(dollars in thousands)					
Gross profit (loss):						
Product	$ 406,632	$ 134,520	$ 272,112	$ 972,204	$ 304,681	$ 667,523
Installation	(4,099)	5,852	(9,951)	(15,099)	5,336	(20,435)
Service	12,049	6,773	5,276	33,139	12,504	20,635
Electricity	2,522	4,530	(2,008)	7,976	24,984	(17,008)
Total gross profit	$ 417,104	$ 151,675	$ 265,429	$ 998,220	$ 347,505	$ 650,715
Gross margin:						
Product	38 %	35 %		37 %	34 %	
Installation	(5)%	9 %		(9)%	4 %	
Service	18 %	12 %		17 %	8 %	
Electricity	26 %	44 %		27 %	50 %	
Total gross margin	34 %	29 %		33 %	28 %	

Total Gross Profit

Gross profit increased by $265.4 million for the three months ended September 30, 2026, and by $650.7 million for the nine months ended September 30, 2026, in each case compared with the corresponding period in 2025. The increases were primarily attributable to higher product and service gross profit, partially offset by lower installation and electricity gross profit (loss).

Product Gross Profit

Product gross profit increased by $272.1 million and $667.5 million for the three and nine months ended September 30, 2026, respectively, compared with the corresponding periods in 2025. The increase was primarily attributable to (i) increased product demand for our power solutions, including deployments for large data center customers; (ii) a $37.2 million recovery of previously paid import tariffs recognized during the nine months ended September 30, 2026; (iii) inventory reserve and asset impairments totaling $21.8 million recorded in the third quarter of fiscal year 2025 related to Electrolyzer assets, as compared to $3.1 million asset impairments in the third quarter of fiscal year 2026; and (iv) lower material, labor, and overhead costs due to ongoing manufacturing process improvements and increased automation. The overall increase was partially offset by an increase in product warranty.

Installation Gross (Loss) Profit

Installation gross profit decreased by $10.0 million and $20.4 million for the three and nine months ended September 30, 2026, respectively, compared with the corresponding periods in 2025, resulting in a gross loss in both periods. The decrease in gross profit was primarily attributable to project mix and the timing and scope of installation activity, and a one-time customer settlement in the third quarter of fiscal year 2025.

Service Gross Profit

Service gross profit increased by $5.3 million and $20.6 million for the three and nine months ended September 30, 2026, respectively, compared with the corresponding periods in 2025. The increase was primarily attributable to higher revenue from maintenance contracts associated with our fleet of Energy Server systems, which contributed $16.9 million and $43.5 million for the three and nine months ended September 30, 2026, respectively. The increase was partially offset by higher product performance guarantee costs of $8.3 million and $13.0 million for the same periods, reflecting the effects of fleet degradation.

Electricity Gross Profit

Electricity gross profit decreased by $2.0 million and $17.0 million for the three and nine months ended September 30, 2026, respectively, compared with the corresponding periods in 2025. The decrease for the three months ended September 30, 2026, was not material. The decrease for the nine months ended September 30, 2026, was predominantly due to a one-time settlement of a customer contract after redeploying assets for our partner in the first quarter of fiscal year 2025.

Operating Expenses

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
	(dollars in thousands)							
Research and development	$ 64,146	$ 48,724	$ 15,422	31.7 %	$ 179,868	$ 130,104	$ 49,764	38.2 %
Sales and marketing	52,409	41,995	10,414	24.8 %	133,893	88,326	45,567	51.6 %
General and administrative	75,100	53,110	21,990	41.4 %	204,583	143,802	60,781	42.3 %
Total operating expenses	$ 191,655	$ 143,829	$ 47,826	33.3 %	$ 518,344	$ 362,232	$ 156,112	43.1 %

Total Operating Expenses

Total operating expenses increased by $47.8 million, or 33.3%, for the three months ended September 30, 2026, and by $156.1 million, or 43.1%, for the nine months ended September 30, 2026, in each case compared with the corresponding period in 2025. The increases were primarily attributable to higher employee compensation and benefits expense, including stock-based compensation, of $36.6 million and $105.5 million, for the three and nine months ended September 30, 2026, respectively, and investments to support the growth of our business.

Research and Development

Research and development expenses increased by $15.4 million, or 31.7%, for the three months ended September 30, 2026, and by $49.8 million, or 38.2% for the nine months ended September 30, 2026, in each case compared with the corresponding period in 2025. The increases were primarily attributable to higher employee compensation and benefits expense, including stock-based compensation, of $9.9 million and $30.6 million, for the three and nine months ended September 30, 2026, respectively, and increased investment in research and development activities.

Sales and Marketing

Sales and marketing expenses increased by $10.4 million, or 24.8%, for the three months ended September 30, 2026, and by $45.6 million, or 51.6% for the nine months ended September 30, 2026, in each case compared with the corresponding period in 2025. The increases were primarily attributable to higher employee compensation and benefits expense, including stock-based compensation, of $13.0 million and $36.5 million, for the three and nine months ended September 30, 2026, respectively, and increased commercial activity.

General and Administrative

General and administrative expenses increased by $22.0 million, or 41.4%, for the three months ended September 30, 2026, and by $60.8 million, or 42.3%, for the nine months ended September 30, 2026, in each case compared with the corresponding period in 2025. The increases were primarily attributable to higher employee compensation and benefits expense, including stock-based compensation, of $13.7 million and $38.4 million, for the three and nine months ended September 30, 2026, respectively, and higher professional services, facilities and information technology costs, partially offset by lower other operating expenses.

Stock-Based Compensation

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
	(dollars in thousands)							
Cost of revenue	$ 9,048	$ 5,719	$ 3,329	58.2 %	$ 29,128	$ 16,262	$ 12,866	79.1 %
Research and development	13,153	8,205	4,948	60.3 %	39,345	23,945	15,400	64.3 %
Sales and marketing	14,862	7,145	7,717	108.0 %	42,750	16,975	25,775	151.8 %
General and administrative	23,046	17,084	5,962	34.9 %	62,292	43,350	18,942	43.7 %
Total stock-based compensation	$ 60,109	$ 38,153	$ 21,956	57.5 %	$ 173,515	$ 100,532	$ 72,983	72.6 %

Total stock-based compensation expense for the three and nine months ended September 30, 2026, increased by $22.0 million and $73.0 million, respectively, compared with the corresponding periods in 2025. The increase was primarily attributable to higher stock-based compensation expense related to PSUs and RSUs of $17.6 million and $51.2 million, respectively, increased expense associated with the 2018 ESPP of $1.8 million and $7.0 million, respectively, and a net increase of $3.1 million and $15.4 million, respectively, related to capitalized stock-based compensation and the cash-settled component of certain stock-based awards, partially offset by a decrease in stock-based compensation expense related to options of $0.5 million and $0.6 million, respectively. The increase was driven principally by (i) grants of new awards to executive officers, (ii) an increase in Bloom's stock price, and (iii) higher employee participation and contributions under the 2018 ESPP.

Other Income and Expense

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
			(in thousands)			
Interest income	$ 22,129	$ 5,292	$ 16,837	$ 63,611	$ 20,468	$ 43,143
Interest expense	(7,525)	(14,390)	6,865	(25,035)	(43,241)	18,206
Equity in loss of unconsolidated affiliates	(2,897)	(19,599)	16,702	(15,553)	(19,599)	4,046
Other income (expense), net	12,627	(1,362)	13,989	21,131	3,059	18,072
Loss on extinguishment of debt	—	—	—	—	(32,340)	32,340
Gain (loss) on revaluation of embedded derivatives	10	(411)	421	225	(402)	627
Total	$ 24,344	$ (30,470)	$ 54,814	$ 44,379	$ (72,055)	$ 116,434

Interest Income

Interest income is earned on invested cash balances, primarily held in money market funds. Interest income increased by $16.8 million and $43.1 million for the three and nine months ended September 30, 2026, respectively, compared with the same periods in 2025, primarily due to an increase in average invested cash balances following the refinancing of debt into a 0% coupon instrument maturing in 2030. As a result, average balances invested in money market funds for the three and nine months ended September 30, 2026 increased by approximately $1.8 billion and $1.7 billion, respectively, compared with the corresponding periods in 2025.

Interest Expense

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

Interest expense decreased by $6.9 million and $18.2 million for the three and nine months ended September 30, 2026, respectively, compared with the corresponding periods in 2025, primarily due to lower interest expense on the Green Notes resulting from conversions and the redemption of the remaining 3.0% Green Notes due June 2028. The decrease was partially offset by amortization of debt issuance costs associated with the 0% Notes issued in November 2025.

Equity in Loss of Unconsolidated Affiliates

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

Other Income (Expense), Net

Other income (expense), net primarily consists of gains and losses from foreign currency transactions and income related to managed services transactions.

For the three months ended September 30, 2026, other income, net was $12.6 million, compared with other expense, net of $1.4 million in the prior-year period. The $14.0 million year-over-year change was primarily due to $9.3 million of income related to managed services transactions and a $4.8 million favorable change in foreign currency transactions.

For the nine months ended September 30, 2026, other income, net increased by $18.1 million compared with the prior year period, primarily due to $20.4 million of income related to managed services transactions, partially offset by a $2.0 million unfavorable change in foreign currency transactions, which moved from a gain in the prior year period to a loss in the current year period.

Loss on extinguishment of debt

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

Gain (Loss) on Revaluation of Embedded Derivatives

Gain (loss) on revaluation of embedded derivatives is derived from the change in fair value of our sales contracts of embedded Escalation Protection Plan derivatives valued using historical grid prices and available forecasts of future electricity prices to estimate future electricity prices. Gain (loss) on revaluation of embedded derivatives for the three and nine months ended September 30, 2026, compared with the same periods in 2025, was not material.

Income Tax Provision

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
	(dollars in thousands)							
Income tax provision	$ 817	$ 336	$ 481	143.2 %	$ 2,732	$ 1,784	$ 948	53.1 %

Income tax provision consists primarily of income taxes in foreign jurisdictions in which we conduct business. We maintain a full valuation allowance for domestic deferred tax assets, including net operating loss and certain tax credit carryforwards. The income tax provision for the three and nine months ended September 30, 2026, was driven primarily by changes in effective tax rates on income earned by international entities.

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

Net (Loss) Income Attributable to Noncontrolling Interests

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
	(dollars in thousands)							
Net (loss) income attributable to noncontrolling interest	$ (1,295)	$ 133	$ (1,428)	(1,073.7)%	$ 4,309	$ 960	$ 3,349	348.9 %

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

For the three months ended September 30, 2026, net income attributable to noncontrolling interests decreased by $1.4 million, resulting in a net loss attributable to the noncontrolling interest, compared with the corresponding period in 2025. For the nine months ended September 30, 2026, net income attributable to noncontrolling interests increased by $3.3 million due to higher income allocated to the noncontrolling interest, compared with the corresponding period in 2025. These changes relate to the Korean JV, our consolidated VIE.

Critical Accounting Policies and Estimates

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

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

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

Part II, Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operation*, section *Critical Accounting Estimates* in our 2025 Form 10-K provides a more complete discussion of our critical accounting policies and estimates. During the three and nine months ended September 30, 2026, there were no significant changes to our critical accounting policies and estimates.

ITEM 3—QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

ITEM 4—CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

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

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

Changes in Internal Control over Financial Reporting

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

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

PART II—OTHER INFORMATION

ITEM 1—LEGAL PROCEEDINGS

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

ITEM 1A—RISK FACTORS

There were no material changes in risk factors as disclosed in our 2025 Form 10-K and Quarterly Report on Form 10-Q for the period ended June 30, 2026.

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

On July 31, 2026, Ms. Barbara Burger, one of the Company's directors, adopted a Rule 10b5-1 trading arrangement with an expiration date of May 3, 2027 (or such earlier date upon which all transactions contemplated thereunder are completed) for the sale of up to 19,210 shares of common stock of the Company, subject to certain conditions.

On August 31, 2026, Mr. Satish Chitoori, our Chief Operations Officer, adopted a Rule 10b5-1 trading arrangement with an expiration date of August 31, 2027 (or such earlier date upon which all transactions contemplated thereunder are completed) for the sale of up to 10,000 shares of common stock of the Company, subject to certain conditions, and sale of sufficient vesting restricted stock units to satisfy withholding tax obligations.

ITEM 6—EXHIBITS

			Incorporated by Reference			
Exhibit Number		**Description**	**Form**	**File No.**	**Exhibit**	**Filing Date**
3.1		Restated Certificate of Incorporation				Filed herewith
3.2		Amended and Restated Bylaws, as effective August 7, 2024	10-Q	001-38598	3.7	8/8/2024
10.1	#	Lease between PAC Operating Limited Partnership and Bloom Energy Corporation, effective August 28, 2026				Filed herewith
31.1		Certifications of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities and Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				Filed herewith
31.2		Certifications of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities and Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				Filed herewith
32.1	*	Certifications of the Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				Furnished herewith
101.INS		XBRL Instance Document- the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document				Filed herewith
101.SCH		Inline XBRL Taxonomy Extension Schema Document				Filed herewith
101.CAL		Inline XBRL Taxonomy Extension Calculation Linkbase Document				Filed herewith
101.DEF		Inline XBRL Taxonomy Extension Definition Linkbase Document				Filed herewith
101.LAB		Inline XBRL Taxonomy Extension Label Linkbase Document				Filed herewith
101.PRE		Inline XBRL Taxonomy Extension Presentation Linkbase Document				Filed herewith
104		Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				

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

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

SIGNATURES

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

BLOOM ENERGY CORPORATION

Date: October 22, 2026

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

Date: October 22, 2026

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

Date: October 22, 2026

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

Exhibit 3.1

BLOOM ENERGY CORPORATION

RESTATED CERTIFICATE OF INCORPORATION

Bloom Energy Corporation, a Delaware corporation (the "***Company***"), hereby certifies as follows:

1. The name of the Company is Bloom Energy Corporation. The Company was originally incorporated under the name of Ion America Corporation.

2. The original Certificate of Incorporation of the Company was filed with the Secretary of State of the State of Delaware (the "***Secretary***") on January 18, 2001. The Restated Certificate of Incorporation of the Company was filed with the Secretary on July 27, 2018 (the "***Prior Restated Certificate of Incorporation***"). A Certificate of Amendment to the Prior Restated Certificate of Incorporation was filed with the Secretary on May 31, 2022. A Certificate of Retirement of Class B Common Stock was filed with the Secretary on November 7, 2023. A Certificate of Second Amendment to the Prior Restated Certificate of Incorporation was filed with the Secretary on May 27, 2026.

3. The Restated Certificate of Incorporation, attached hereto as Exhibit A (the "***Restated Certificate of Incorporation***"), has been duly adopted by the Company's Board of Directors in accordance with Section 245 of the General Corporation Law of the State of Delaware.

4. The Restated Certificate of Incorporation only restates and integrates and does not further amend the provisions of the Prior Restated Certificate of Incorporation as heretofore amended and supplemented, and there is no discrepancy between those provisions and the provisions of this Restated Certificate of Incorporation.

IN WITNESS WHEREOF, the Company has caused this Restated Certificate of Incorporation to be signed by its duly authorized officer and the foregoing facts stated herein are true and correct.

Dated: September 16, 2026

Bloom Energy Corporation

By: /s/ KR Sridhar

Name: KR Sridhar

Title: Founder, President and Chief Executive Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 09:00 AM 09/16/2026
FILED 09:00 AM 09/16/2026
SR 20264404815 - File Number 3345681

EXHIBIT A

BLOOM ENERGY CORPORATION

RESTATED CERTIFICATE OF INCORPORATION

ARTICLE I: NAME

The name of this corporation is Bloom Energy Corporation (the "***Company***").

ARTICLE II: AGENT FOR SERVICE OF PROCESS

The address of the Company's registered office in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, State of Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III: PURPOSE

The purpose of the Company is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "***General Corporation Law***").

ARTICLE IV: AUTHORIZED STOCK

1. Total Authorized.

1.1. The total number of shares of all classes of stock that the Company has authority to issue is 620,000,000 shares, consisting of two classes: 600,000,000 shares of Common Stock, $0.0001 par value per share ("***Common Stock***") and 20,000,000 shares of Preferred Stock, $0.0001 par value per share (the "***Preferred Stock***"). Class A Common Stock has been renamed Common Stock and prior Class A Common Stock certificates issued are deemed to refer to the Common Stock without the need to surrender the certificates.

1.2. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of capital stock representing a majority of the votes represented by all outstanding shares of capital stock of the Company entitled to vote (on an as-converted basis) voting together as a single class without a separate class vote of the holders of the Common Stock as permitted by Section 242(b)(2) of the General Corporation Law.

2. Preferred Stock.

2.1. The Company's Board of Directors ("***Board of Directors***") is authorized, subject to any limitations prescribed by the law of the State of Delaware, by resolution or resolutions adopted from time to time, to provide for the issuance of shares of Preferred Stock in one or more series, and, by filing a certificate of designation pursuant to the applicable provisions of the General Corporation Law ("***Certificate of Designation***"), to establish from time to time the number of shares to be included in each such series, to fix the designation, powers (including

voting powers), preferences and relative, participating, optional or other rights (and the qualifications, limitations or restrictions thereof) of the shares of each such series and to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of such series then outstanding) the number of shares of any such series. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all the then-outstanding shares of capital stock of the Company entitled to vote thereon, without a separate vote of the holders of the Preferred Stock or any series thereof, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law, unless a vote of any such holders is required pursuant to the terms of any Certificate of Designation designating a series of Preferred Stock.

2.2. Except as otherwise expressly provided in any Certificate of Designation designating any series of Preferred Stock pursuant to the foregoing provisions of this Article IV, (i) any new series of Preferred Stock may be designated, fixed and determined as provided herein by the Board of Directors without approval of the holders of Common Stock or the holders of Preferred Stock, or any series thereof, and (ii) any such new series may have powers, preferences and rights, including, without limitation, voting rights, dividend rights, liquidation rights, redemption rights and conversion rights, senior to, junior to or pari passu with the rights of the Common Stock, the Preferred Stock, or any future class or series of Preferred Stock or Common Stock.

3. Rights of Common Stock.

3.1. Voting Rights and Powers. Except as otherwise expressly provided by this Restated Certificate of Incorporation or as provided by law, the holders of shares of Common Stock shall (a) be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Company (the "***Bylaws***") and (b) be entitled to vote upon such matters and in such manner as may be provided by applicable law; provided, however, that, except as otherwise required by law, holders of shares of Common Stock shall not be entitled to vote on any amendment to this Restated Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Restated Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock). Except as otherwise expressly provided herein or provided by law, each holder of Common Stock shall have the right to one (1) vote per share of Common Stock held of record by such holder.

3.2. Dividends and Distribution Rights. Subject to the preferential rights of holders of all classes or series of stock at the time outstanding having prior rights as to dividends, holders of Common Stock shall be entitled to receive, when, as and if declared by the Board, out of any assets or funds of the Company legally available therefor, dividends per share as may be declared from time to time by the Board with respect to the Common Stock.

3.3. Liquidation, Dissolution or Winding Up. Subject to the preferential or other rights of any holders of Preferred Stock then outstanding, upon the liquidation, dissolution

or winding up of the Company, whether voluntary or involuntary, holders of Common Stock will be entitled to receive ratably all assets of the Company available for distribution to its stockholders.

ARTICLE V: Intentionally Omitted

ARTICLE VI: AMENDMENT OF BYLAWS

The Board of Directors shall have the power to adopt, amend or repeal the Bylaws. Any adoption, amendment or repeal of the Bylaws by the Board of Directors shall require the approval of a majority of the Whole Board. For purposes of this Restated Certificate of Incorporation, the term "***Whole Board***" shall mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships. The stockholders shall also have power to adopt, amend or repeal the Bylaws; *provided*, *however*, that, notwithstanding any other provision of this Restated Certificate of Incorporation (including any Certificate of Designation) or any provision of law that might otherwise permit a lesser or no vote, but in addition to any vote of the holders of any class or series of stock of the Company required by applicable law or by this Restated Certificate of Incorporation (including any Preferred Stock issued pursuant to any Certificate of Designation), the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of all of the then-outstanding shares of the capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class, shall be required to adopt, amend or repeal any provision of the Bylaws.

ARTICLE VII: MATTERS RELATING TO THE BOARD OF DIRECTORS

1. **Director Powers**. The business and affairs of the Company shall be managed by or under the direction of the Board of Directors, except as otherwise provided by law. In addition to the powers and authority expressly conferred upon them by statute or by this Restated Certificate of Incorporation or the Bylaws, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Company.

2. **Number of Directors**. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the total number of directors constituting the Whole Board shall be fixed from time to time exclusively by resolution adopted by a majority of the Whole Board.

3. **Classified Board**. Subject to the special rights of the holders of any series of Preferred Stock to elect directors, the directors shall be divided, with respect to the time for which they severally hold office, into three classes designated as Class I, Class II and Class III, respectively (the "***Classified Board***"). The Board of Directors is authorized to assign members of the Board of Directors already in office to such classes of the Classified Board, which assignments shall become effective at the same time the Classified Board becomes effective. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board of Directors, with the number of directors in each class to be divided as nearly equal as reasonably possible. The initial term of office of the Class I directors shall expire at the Company's first annual meeting of stockholders following the date of the closing of the Company's initial public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of Class A Common Stock to the public (the "***IPO Closing***

Date"), the initial term of office of the Class II directors shall expire at the Company's second annual meeting of stockholders following the IPO Closing Date, and the initial term of office of the Class III directors shall expire at the Company's third annual meeting of stockholders following the IPO Closing Date. At each annual meeting of stockholders following the IPO Closing Date, directors elected to succeed those directors of the class whose terms then expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. In the event of any increase or decrease in the authorized number of directors (a) each director then serving as such shall nevertheless continue as a director of the class of which he or she is a member and (b) the newly created or eliminated directorships resulting from such increase or decrease shall be apportioned by the Board of Directors among the three classes of directors so as to ensure that no one class has more than one directorship more than any other class.

4. **Term and Removal**. Each director shall hold office until the annual meeting at which such director's term expires and until such director's successor is elected and qualified, or until such director's earlier death, resignation, disqualification or removal. Any director may resign at any time upon notice to the Company given in writing or by any electronic transmission permitted by the Bylaws. Subject to the special rights of the holders of any series of Preferred Stock, no director may be removed from the Board of Directors except for cause and only by the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of the then-outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class. In the event of any increase or decrease in the authorized number of directors, each director then serving as such shall nevertheless continue as a director of the class of which he or she is a member.

5. **Vacancies and Newly Created Directorships**. Subject to the special rights of the holders of any series of Preferred Stock to elect directors, any vacancy occurring in the Board of Directors for any cause, and any newly created directorship resulting from any increase in the authorized number of directors, shall, unless (a) the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders or (b) as otherwise provided by law, be filled only by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director, and not by the stockholders. Any director elected in accordance with the preceding sentence shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which the director has been assigned expires or until such director's successor shall have been duly elected and qualified. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

6. **Vote by Ballot**. Election of directors need not be by written ballot unless the Bylaws shall so provide.

ARTICLE VIII: DIRECTOR LIABILITY

1. **Limitation of Liability**. To the fullest extent permitted by law, no director of the Company shall be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director. Without limiting the effect of the preceding sentence, if the General Corporation Law is hereafter amended to authorize the further elimination or limitation

of the liability of a director, then the liability of a director of the Company shall be eliminated or limited to the fullest extent permitted by the General Corporation Law, as so amended.

2. **Change in Rights**. Neither any amendment nor repeal of this Article VIII, nor the adoption of any provision of this Restated Certificate of Incorporation inconsistent with this Article VIII, shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director of the Company existing at the time of such amendment, repeal or adoption of such an inconsistent provision.

ARTICLE IX: MATTERS RELATING TO STOCKHOLDERS

1. **No Action by Written Consent of Stockholders**. Subject to the rights of any series of Preferred Stock then outstanding, no action shall be taken by the stockholders of the Company except at a duly called annual or special meeting of stockholders and no action shall be taken by the stockholders of the Company by written consent.

2. **Special Meeting of Stockholders**. Special meetings of the stockholders of the Company may be called only by the Chairperson of the Board of Directors, the Chief Executive Officer the Lead Independent Director (as defined in the Bylaws) or the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board, and may not be called by any other person or persons.

3. **Advance Notice of Stockholder Nominations and Business Transacted at Special Meetings**. Advance notice of stockholder nominations for the election of directors of the Company and of business to be brought by stockholders before any meeting of stockholders of the Company shall be given in the manner provided in the Bylaws. Business transacted at special meetings of stockholders shall be limited to the purpose or purposes stated in the notice of meeting.

ARTICLE X: AMENDMENT OF RESTATED CERTIFICATE OF INCORPORATION

The Company reserves the right to amend or repeal any provision contained in this Restated Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights conferred upon stockholders are granted subject to this reservation; *provided, however*, that, notwithstanding any other provision of this Restated Certificate of Incorporation (including any Certificate of Designation) or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of the Company required by law or by this Restated Certificate of Incorporation (including any Certificate of Designation), and subject to Sections 1.2 and 2 of Article IV, the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of all of the then-outstanding shares of the capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal, or adopt any provision inconsistent with, Sections 1.2 and 2 of Article IV, Article VI, Article VII, Article VIII, Article IX, this proviso of Article X, Article XI or Article XII; *provided, further*, that the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of all of the then-outstanding shares of the capital stock of the Company entitled to vote generally in the election of directors shall be required to amend or repeal, or adopt any provision inconsistent with Section 3 of Article IV, Article V or this proviso of this Article X.

ARTICLE XI: CHOICE OF FORUM

1. **Forum**. Unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Company; (b) any action asserting a claim of breach of a fiduciary duty owed by, or other wrongdoing by, any director, officer, or other employee or agent of the Company to the Company or the Company's stockholders; (c) any action asserting a claim against the Company arising pursuant to any provision of the General Corporation Law, this Restated Certificate of Incorporation or the Bylaws of the Company (as either may be amended from time to time); (d) any action to interpret, apply, enforce or determine the validity of this Restated Certificate of Incorporation or the Bylaws of the Company; or (e) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring or holding any interest in any security of the Corporation shall be deemed to have notice of and to have consented to the provisions of this paragraph.

Subject to the foregoing paragraph, unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Any person or entity purchasing or otherwise acquiring or holding any interest in any security of the Company shall be deemed to have notice of and consented to the provisions of this paragraph.

2. **Enforceability**. If any provision of this Article XI shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article XI (including, without limitation, each portion of any sentence of this Article XI containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

ARTICLE XII: OFFICER LIABILITY

1. **Limitation of Liability**. To the fullest extent permitted by law, no officer of the Company shall be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as an officer. Without limiting the effect of the preceding sentence, if the General Corporation Law is hereafter amended to authorize the further elimination or limitation of the liability of an officer, then the liability of an officer of the Company shall be eliminated or limited to the fullest extent permitted by the General Corporation Law, as so amended.

2. **Change in Rights**. Neither any amendment nor repeal of this Article XII, nor the adoption of any provision of this Restated Certificate of Incorporation inconsistent with this Article XII shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of an officer of the Company existing at the time of such amendment, repeal or adoption of such an inconsistent provision.

THIS LEASE (this "**Lease**") made between Landlord and Tenant as of the Effective Date below.

1. **General Defined Terms.**

a)	**Effective Date:**	28 August 2026
b)	**Landlord:**	PAC Operating Limited Partnership, a Delaware limited partnership
c)	**Landlord Notice Address:**	Prologis 680 N. McCarthy Blvd. Suite 100 Milpitas, California 95035 *With copy to:* Prologis Attn. General Counsel 1800 Wazee Street Suite 500 Denver, CO 80202
d)	**Tenant:**	Bloom Energy Corporation, a Delaware corporation
e)	**Tenant Notice Address:**	4353 N 1st St San Jose United States CA 95134 *With copy to:*
f)	**Premises:**	That portion of the Building containing approximately 158,400 rentable square feet as shown on Exhibit A.
g)	**Building:**	Fremont 2 40745 Encyclopedia Circle Fremont, CA 94538
h)	**Project:**	Prologis Fremont
i)	**Tenant's Proportionate Share of Building:**	100.00%
j)	**Tenant's Proportionate Share of Project:**	100.00%
k)	**Lease Term:**	Beginning on the Commencement Date and ending on the day which is 150 full calendar months following the Commencement Date (the "Expiration Date").
l)	**Commencement Date:**	[redacted]
m)	**Monthly Base Rent:**	

Period	Monthly Base Rent
[redacted]	[redacted]

[redacted]

1 Monthly Base Rent of [redacted] is abated for this period.*

Operating Expenses will be due as provided in this Lease during all periods.

n) **Initial Estimated Monthly Operating Expenses:** [redacted]

o) **Security Deposit:** None

p) **Landlord Broker:** KBC Advisors

q) **Tenant Broker:** Cbre, Inc.

r) **Guarantor:**

s) **Exhibits:**

Exhibit A - Site Plan
Exhibit B - Project Rules and Regulations
Exhibit C - HVAC Maintenance Contract
Exhibit D - Move-Out Conditions
Exhibit E - One Renewal Option at Market
Exhibit F - Dock Maintenance
Exhibit G - Construction (Turnkey)

2. Granting Clause. In consideration for performance of Tenant's obligations under this Lease, Landlord leases to Tenant, and Tenant takes from Landlord, the Premises for the Lease Term, subject to the provisions of this Lease. Each party represents and warrants to the other that the individual executing this Lease on behalf of such party is authorized to do so, and that such party has taken all necessary actions for this Lease to be binding and enforceable.

3. Acceptance of Premises. Tenant accepts the Premises in its "as-is" condition as of the Commencement Date. Tenant waives any implied warranty that the Premises is suitable for Tenant's intended purposes. Within 10 days after request, Tenant shall execute and deliver to Landlord a certificate stating the Commencement Date of the Lease. Occupation of the Premises by Tenant prior to the Commencement Date shall be subject to all obligations of Tenant under this Lease except for the payment of Monthly Base Rent and Operating Expenses.

Tenant acknowledges that as of the date of this Lease, the Premises are occupied by an existing tenant (the "**Existing Tenant**"). Tenant acknowledges and agrees that Landlord shall not deliver possession of the Premises to Tenant until Landlord has obtained lawful possession of the Premises from the Existing Tenant. In the event the Existing Tenant does not vacate the Premises before the Commencement Date, then the Commencement Date of this Lease shall be extended on a per diem basis for every day of delay beyond the Commencement Date until such date as Landlord obtains lawful possession of the Premises from the Existing Tenant.

Landlord represents and warrants, to its knowledge, that as of the Commencement Date the Premises' HVAC, electrical, plumbing and other mechanical systems are in good working order and Landlord warrants such systems for a period of six (6) months following the Commencement Date; provided, however, that such warranty shall not be effective for any maintenance, repairs or replacements necessitated due to the misuse of, or damages caused by, Tenant, its employees, contractors, agents, subtenants, or invitees.

4. Use. The Premises shall be used only for the purpose of light manufacturing, receiving, storing, shipping, and selling (but specifically excluding retail selling) products, and for such other incidental lawful uses. Tenant shall not conduct any public sale at the Premises, use the Premises as a place of public accommodation under the Americans With Disabilities Act or any other Legal Requirements, or permit any nuisance at the Premises. Tenant shall use the Premises in compliance with all federal, state, and local laws, orders, judgments, ordinances, regulations, codes, permits, licenses, covenants, and restrictions now or hereafter applicable to the Premises (collectively, "**Legal Requirements**"). Tenant shall, at its expense, make any alterations or modifications to the Premises or Project that are required by Legal Requirements due to Tenant's specific use or occupation of the Premises.
Subject to applicable Legal Requirements, Tenant shall be permitted to store inventory and items used in the ordinary course of Tenant's business from the Premises in the outside area designated on Exhibit A ("**Outside**

[redacted]

Storage"), provided all such items stored by Tenant and the storage area are kept in a clean and orderly fashion acceptable to Landlord, and furthermore, there is no interference with the access or rights of other tenants to the Building or Project. Upon the Termination Date, Tenant shall restore the storage area to the condition received by Tenant on the Commencement Date, and repair any damage to the property, including, without limitation, the pavement, the trash enclosure and the Building.

5. Base Rent. Upon execution of this Lease, Tenant shall pay to Landlord the first payment of Monthly Base Rent and Operating Expenses payable under the Lease, and thereafter Tenant shall pay all such payments in advance, without demand, no later than the first day of each calendar month following the Commencement Date (prorated for any fractional calendar month). Tenant shall make all payments to Landlord (or to such other party or at such location as Landlord may from time to time specify in writing) by Electronic Fund Transfer or Automated Clearing House. Tenant's payment obligations and Landlord's obligations under this Lease are independent obligations. Tenant shall not abate, reduce, or set-off any amounts payable except as may be expressly provided in this Lease. Without limiting Landlord's other rights and remedies, if Tenant is delinquent in any payment due for more than 5 days, Tenant shall pay to Landlord on demand as a late charge (and not as a penalty) an amount equal to eight percent (8%) of the delinquent sum.

6. Operating Expenses. During each month of the Lease Term, on the same date that Base Rent is due, Tenant shall pay Landlord an amount equal to 1/12 of the annual cost, as estimated by Landlord from time to time, of Tenant's Proportionate Share (hereinafter defined) of Operating Expenses for the Project or Building. Payments for any fractional calendar month shall be prorated. The term "Operating Expenses" means all costs and expenses incurred by Landlord with respect to the ownership, maintenance, and operation of the Project including, but not limited to costs of: Taxes (hereinafter defined) and fees payable to tax consultants and attorneys for consultation and contesting taxes; insurance; utilities; maintenance, repair and replacement of all portions of the Building, Premises, and Project, including without limitation, paving and parking areas, roads, non-structural components of exterior walls, non-structural components of the roofs (including the roof membrane), alleys, and driveways, mowing, landscaping, snow removal, exterior painting, utility lines, fire sprinklers and fire protection systems, the current amortized portion of any capital repairs and replacements of all portions of the Building, Premises, and Project, heating, ventilation and air conditioning systems (as defined below), lighting, electrical systems and other mechanical and building systems; amounts paid to contractors and subcontractors for work or services performed in connection with any of the foregoing; charges or assessments of any association to which the Project is subject; a property management or administration fee payable to a property manager, including Landlord, or any affiliate of Landlord, equal to [redacted] percent of gross receipts due and payable by Tenant to Landlord under this Lease a deductible for all-risk property insurance not to exceed [redacted]; security services, if any; trash collection, sweeping and debris removal; and additions or alterations made by Landlord to the Project or the Building in order to comply with Legal Requirements (other than those expressly required herein to be made by Tenant) or that are appropriate to the continued operation of the Project or the Building as an industrial/warehouse facility in the market area, provided that the cost of additions or alterations that are required to be capitalized for federal income tax purposes shall be amortized on a straight line basis over a period equal to the useful life thereof as determined by Generally Accepted Accounting Principles. Operating Expenses do not include costs, expenses, depreciation or amortization for capital repairs and capital replacements required to be made by Landlord under Section 11 of this Lease, debt service under mortgages or ground rent under ground leases, costs of restoration to the extent of net insurance proceeds received by Landlord with respect thereto, leasing commissions, or the costs of renovating space for tenants.

If Tenant's total payments of Operating Expenses for any year are less than Tenant's Proportionate Share of actual Operating Expenses for such year, then Tenant shall pay the difference to Landlord within 30 days after demand, and if more, then Landlord shall either, at Landlord's option, retain such excess and credit it against Tenant's next payments or pay such refund to Tenant, except that during the last calendar year of the Lease Term or any extension terms thereof, Landlord shall refund any such excess within 60 days following the termination of the Lease Term or any extension terms thereof, provided that Tenant is not in default of its obligations under this Lease. Any payment required to be paid by Landlord after the expiration or earlier termination of the Lease shall be delivered to the most recent address Tenant has provided to Landlord and, if undeliverable, shall be deemed forfeited by Tenant. With respect to Operating Expenses which Landlord allocates to the entire Project or just the Building, Tenant's "Proportionate Share" shall be the percentage set forth in Section 1 of this Lease as Tenant's Proportionate Share of the Project or Tenant's Proportionate Share of the Building (as applicable) as reasonably adjusted by Landlord in the future for changes in the physical size of the Premises, Building, or the Project. Landlord may equitably increase Tenant's Proportionate Share for any item of expense or cost reimbursable by Tenant that relates to a repair, replacement, or service that benefits only the Premises or only a portion of the Project or Building that includes the Premises or that varies with Tenant's use. The estimated Operating Expenses for the Premises set forth in Section 1 of this Lease are only estimates, and Landlord makes no guaranty or warranty that such estimates will be accurate.

7. Intentionally Omitted.

[redacted]

8. Utilities. Tenant shall pay the utility provider directly for all separately metered or contracted utilities serving the Premises, along with any taxes, penalties, or surcharges related thereto. Water and sewer services are included in the Operating Expenses, and Tenant agrees to limit use of water and sewer to amounts consistent with normal restroom, break room, and office use. In the event Tenant's use of water and sewer services materially exceeds the foregoing, Landlord may separately meter the water and sewer services, at Tenant's expense, and may require Tenant to pay the service provider directly. Notwithstanding the foregoing, upon prior written notice to Tenant, and provided that: (i) such utilities are priced at, or below, local utility provider rates, and (ii) that there is no reduction of service level for such utility from the service level as of the date of the Landlord transfer, Landlord may transfer utility accounts held by Tenant at the Premises to the name of Landlord, or an appointed intermediary of Landlord. In the event Landlord transfers the utility accounts, Landlord shall timely pay all invoices from such utility service providers. Tenant shall reimburse Landlord, or Landlord's appointed intermediary, for the utility services consumed at the Premises no later than thirty (30) days from receipt of an invoice for such utility services, which shall include units consumed at the Premises during such billing period.

9. Taxes. Landlord shall pay all taxes, assessments, governmental charges, fees or payments to a governmental authority in lieu of taxes, and fees payable to tax consultants and attorneys for consultation and contesting taxes that accrue during the Lease Term against the tax parcel on which the Premises is located (collectively, "Taxes") which shall be included as part of the Operating Expenses charged to Tenant. In addition, Taxes shall include all capital levies, or other taxes assessed upon the rent payable to Landlord under this Lease, and any franchise tax, excise, use, margin, transaction, sales or privilege tax, assessment, levy or charge measured by or based upon such rent, or the value of the Premises and/or the Project; provided, however, in no event shall Tenant be liable for any income taxes imposed on Landlord unless such income taxes are in substitution for any Taxes. If any tax is levied or assessed directly against Tenant, or results from any Tenant-Made Alterations (defined below), property, contents, or fixtures placed in the Premises by Tenant, then Tenant shall pay such tax directly to the taxing authority, even if levied or assessed against Landlord.

10. Insurance. During the Lease Term, Landlord shall maintain all risk property insurance covering the replacement of the Building and commercial general liability insurance on the Project. Landlord's insurance may be included in a blanket policy or captive insurance program. All insurance premiums incurred by Landlord with respect to the Project shall be included in Operating Expenses. Tenant will not use the Premises in any manner that would void Landlord's insurance.

During the Lease Term, Tenant shall maintain the following insurance policies at Tenant's expense and without limiting Tenant's liability under this Lease: (a) commercial general liability, on an occurrence basis, having a minimum limit of [redacted] per occurrence naming Landlord, Prologis, Inc., and its property manager as additional insureds; (b) all-risk property covering the full replacement cost of all property and improvements placed in the Premises or the Project by, or on behalf of, Tenant; (c) workers' compensation as required by the applicable state statute which shall include a waiver of subrogation in favor of Landlord Parties; (d) employers liability of not less than [redacted], and (e) business automobile liability having a combined single limit of not less than [redacted] per occurrence insuring Tenant against liability arising out of the ownership, maintenance, or use of any owned, hired or non-owned vehicles. Tenant's insurance shall provide primary and non-contributory coverage to Landlord Parties with respect to Tenant's indemnity obligations under this Lease. Tenant's insurance requirements may be satisfied by a combination of primary and excess policy limits or an umbrella policy. Tenant shall provide Landlord with certificates of such insurance prior to Tenant taking possession of the Premises, and thereafter prior to the expiration of the insurance coverage, or 3 days following Tenant's receipt of Landlord's request.

The all-risk property insurance obtained by Landlord and Tenant shall include a waiver of subrogation in connection with any insured loss by the insurers and all rights based upon an assignment from its insured, against Landlord, or its agents, employees, contractors, or property manager (collectively the "**Landlord Parties**"), or Tenant, its agents, employees, contractors, subtenants, assigns, or invitees (collectively the "**Tenant Parties**"). No Landlord Parties or Tenant Parties shall be liable to any other, for any loss coverable by all risk property insurance, and each party waives claims against the Landlord Parties and Tenant Parties (as applicable) for such loss. Notwithstanding anything contained herein to the contrary, Tenant shall be responsible for all contents, owned or unowned, placed in the Premises by, or on behalf of, Tenant. The failure of either party to insure its property shall not void this waiver. The Landlord Parties and Tenant Parties waive any claims against the other for business interruption loss from any cause whatsoever, including damage caused in whole or in part, directly or indirectly, by the negligent acts of the other party.

11. Landlord's Repairs and Maintenance. Landlord shall repair, at its expense and without pass through as an Operating Expense, the structural soundness of the roof (which does not include the roof membrane, the costs of which will be included in Operating Expenses), the structural soundness of the foundation, and the structural

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soundness of the exterior walls of the Building. The term "walls" as used in this Section shall not include windows, glass or plate glass, doors or overhead doors, store fronts, dock bumpers, dock plates or levelers, Landlord's obligations for repair and replacements under this Lease shall expressly exclude any maintenance, repairs, or replacements which are the result of misuse or damage by Tenant Parties, or occur as the result from Tenant-Made Alterations or other improvements to the Premises completed by Tenant, and, subject to Sections 10 and 16, Tenant shall reimburse Landlord no later than thirty (30) days from demand the cost of any repair or replacement resulting from misuse or damage by Tenant Parties. Tenant shall promptly give Landlord written notice of any repair required by Landlord.

12. Tenant's Repairs. At Tenant's expense as provided in Section 6, Landlord shall maintain in good repair and condition the roof membrane, parking areas and other common areas of the Building, including, but not limited to driveways, alleys, landscape and grounds surrounding the Premises. Subject to Landlord's obligations in Section 11, and subject to Sections 10 and 16, Tenant, at its expense, shall maintain repair, and replace in good working order all areas, improvements and systems exclusively serving the Premises including, without limitation, dock and loading areas, dock doors, dock equipment (which dock equipment maintenance shall be in accordance with Exhibit F), plumbing, water and sewer lines up to points of common connection, entries, doors, ceilings, windows, the heating, ventilation, and air conditioning units serving the Premises (the "**HVAC**"), and interior walls, which repair and replacement obligations include capital repairs whose benefit may extend beyond the Expiration Date. The HVAC systems serving the Premises shall be maintained at Tenant's expense pursuant to maintenance service contracts entered into by Tenant in accordance with Exhibit C to this Lease. The scope of services and contractors under such maintenance contracts shall be reasonably approved by Landlord. If Tenant fails to perform any Tenant maintenance, repair, or replacement required under this Lease within 30 days from demand, Landlord may perform such work and Tenant shall reimburse Landlord for such costs within 30 days after demand along with a 5% administrative fee.

13. Tenant-Made Alterations and Trade Fixtures. Tenant must obtain Landlord's written consent for any alterations or improvements made to the Premises or Project by, or on behalf of, Tenant ("**Tenant-Made Alterations**"). Tenant shall be responsible to ensure that all Tenant-Made Alterations comply with Legal Requirements and are constructed in a good and workmanlike manner by reputable contractors. Tenant shall provide Landlord with the names of all contractors performing work or supplying materials prior to beginning construction, and Landlord may post notices of non-responsibility at the Premises. Tenant shall cause its contractor completing Tenant-Made Alterations to provide certificates of insurance for worker's compensation, including a waiver of subrogation in favor of Landlord Parties, and commercial general liability in an amount equal to [redacted], including a provision of additional insured status for Landlord Parties. Upon completion of any Tenant-Made Alterations, Tenant shall deliver to Landlord final lien waivers from all contractors and subcontractors who provided services for the Tenant-Made Alterations. Upon surrender of the Premises, Tenant shall remove all Tenant-Made Alterations and any improvements constructed by Tenant, unless Landlord notifies Tenant that they shall remain as Landlord's property. Tenant shall repair any damage resulting from such removal. Upon Tenant's written request, Landlord shall provide Tenant a list of Tenant-Made Alterations Landlord will allow to remain upon the Expiration Date.

Subject to Landlord's approval of the final plans and specifications, Landlord hereby approves, as Tenant-Made Alterations to be completed by Tenant at its sole cost and expense in accordance with the provisions of this Paragraph, restriping of the parking areas serving the Premises.

Without Landlord's approval, Tenant may erect shelves, racking, machinery and trade fixtures in the Premises (collectively "**Trade Fixtures**"), provided such items: (a) do not overload the slab, (b) may be removed without damaging the slab or the Premises, and (c) comply with all Legal Requirements. Upon Lease termination, Tenant, at its expense, shall remove its Trade Fixtures and repair any damage to the Premises caused from such removal.

Notwithstanding anything herein to the contrary, and provided that no Event of Default exists or would exist but for the passage of time, giving of notice, or both, Landlord shall contribute up to a maximum amount of [redacted] (the "**TI Allowance**"), towards the Tenant-Made Alterations to the Premises which can be capitalized by Landlord (as opposed to repairs and maintenance to the Premises), which payment shall be made by Landlord to Tenant within 30 days following (i) completion of the Tenant-Made Alterations, (ii) Landlord's receipt of Tenant's invoice substantiating the costs along with copies of vendor invoices summarizing work done, (iii) Landlord's receipt of final lien waivers from all contractors and subcontractors who worked on the Tenant-Made Alterations, and (iv) Landlord's receipt of a copy of the final construction permit approved by the applicable governing authority to the extent required for such Tenant-Made Alterations. Landlord shall be under no obligation to pay for any Tenant-Made Alterations to the Premises in excess of the TI Allowance. Further, such TI Allowance shall only be available for Tenant's use through 06/30/2028, and Tenant hereby waives any and all rights to any unused portion of the TI Allowance remaining thereafter.

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14. Signs. Tenant must obtain Landlord's written consent for any exterior signage. Upon the Lease termination, Tenant, at its expense, shall remove all such signage and repair, paint, and/or replace any damaged building facia surfaces. Tenant, at its expense, shall comply with all Legal Requirements pertaining to such items.

15. Parking. Tenant may park operable vehicles in areas of the Project designated for non-reserved parking and may park operable vehicles and trailers overnight at the docks and designated truck and trailer parking areas for the Premises. Tenant shall not park vehicles or trailers in a manner that causes interference with the access to the parking lots and truck courts at the Project. Landlord may allocate parking spaces among Tenant and other tenants in an equitable manner if Landlord reasonably determines such allocation is beneficial to the Project. Landlord shall not be responsible for enforcing Tenant's parking rights against any third parties.

16. Restoration. If at any time during the Lease Term the Premises is damaged by fire or other casualty event (the "**Casualty Damage**"), within 60 days after such event, Landlord shall notify Tenant of its reasonable estimate for restoration time (the "**Restoration Notice**"). If the restoration time is estimated to exceed 6 months, either Landlord or Tenant may elect to terminate this Lease upon delivery of written notice to the other party no later than 30 days after delivery of the Restoration Notice. If neither party elects to terminate this Lease, or if Landlord estimates that restoration will take less than 6 months, then Landlord shall, subject to receipt of insurance proceeds, restore the Premises, excluding any Tenant-Made Alterations and Trade Fixtures. Notwithstanding the foregoing, either party may terminate this Lease if the Casualty Damage occurred during the last year of the Lease Term and Landlord reasonably estimates that it will take more than one month to repair such damage. Commencing on the date of the Casualty Damage, Monthly Base Rent and Operating Expenses shall be abated from the date of Casualty Damage through the period of repair and restoration in the proportion of the Premises, if any, which is not usable by Tenant. Such abatement shall be the sole remedy of Tenant, and Tenant waives any right to terminate this Lease by reason of damage or casualty loss except as provided above.

17. Condemnation. If the entire Premises is permanently taken by right of eminent domain, or by a purchase in lieu thereof (each a "**Taking**" or "**Taken**"), then upon written notice by Landlord this Lease shall terminate and Monthly Base Rent and Operating Expenses shall be apportioned as of the date of the Taking. If part of the Premises is Taken, then this Lease shall be terminated with respect to the portion so Taken and Monthly Base Rent and Operating Expenses shall be proportionately reduced to the extent fair and reasonable under the circumstances. In the event of a Taking, Landlord shall be entitled to receive the entire purchase price or award from a Taking, and Tenant shall assign to Landlord Tenant's interest, if any, in such purchase price or award. Without diminishing Landlord's purchase price or award, Tenant shall have the right to make a separate claim against the Taking authority (but not Landlord) for such compensation as may be separately awarded or recoverable by Tenant.

Landlord represents to Tenant that to Landlord's current, actual knowledge as of the Commencement Date, there is not a Taking pending or threatened against the Project. The phrase "current, actual knowledge of Landlord" shall mean and refer only to the current, actual knowledge of the officers of Landlord having direct, operational responsibility for the Building.

18. Assignment and Subletting. Tenant shall not assign this Lease, sublease the Premises, or mortgage or pledge its leasehold interest in this Lease without Landlord's prior written consent, except as provided below, and any attempt to do so shall be an immediate Event of Default. In determining whether to grant, delay or condition its consent, Landlord may consider whether the intended use would adversely impact the value of the Building, the use or operations of other tenants at the Project, or impair Landlord's ability to lease other space in the Project. Tenant shall provide Landlord the proposed assignee or sublessee's name, a description of its business, its financial information, and such other information as Landlord may reasonably request. Any approved assignment or sublease shall be expressly subject to: (a) the terms and conditions of this Lease, and (b) revocable if there is an uncured Event of Default, either at the time of notice or as of the effective date of the assignment or sublease. In an Event of Default, Landlord may collect rent from any occupant of the Premises and apply the amount collected to the next installment of rent due under this Lease. For purposes of this Section, a transfer of the ownership interests controlling Tenant shall be deemed an assignment of this Lease unless the interests are publicly traded. Notwithstanding the above, without Landlord's consent, but with prior written notice to Landlord, Tenant may assign this Lease, or sublet the Premises to any entity controlling Tenant, controlled by Tenant or under common control with Tenant (a "**Tenant Affiliate**"). This Lease shall be binding upon Tenant's successors and assigns. Upon Landlord's receipt of Tenant's written notice of a desire to assign this Lease, or sublet the Premises (other than to a Tenant Affiliate), Landlord may terminate this Lease with respect to the area of the Premise described in Tenant's notice by giving written notice to Tenant within 30 days of Landlord's receipt of such request.

Notwithstanding any assignment or subletting (or any Landlord consent thereto), Tenant and any guarantor of Tenant's obligations shall remain liable for all of Tenant's obligations under this Lease. In the event that the Monthly Base Rent due by a sublessee exceeds the Monthly Base Rent payable under this Lease, then Tenant shall pay to

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Landlord [redacted] of such excess within 30 days following receipt. If the Premises is subleased, or if the Premises are occupied by anyone other than Tenant, then Landlord may collect rent from such subtenant or occupant and, except to the extent set forth in the preceding sentence, apply the amount collected to the next installment rent payable hereunder.

19. Indemnification. Tenant agrees to indemnify, defend, and hold harmless, Landlord Parties from and against all losses, liabilities, damages, costs and expenses (including reasonable attorneys' fees) resulting from third party claims for personal injuries, or damage, theft, or loss of property occurring at the Project which arises from: (a) the use and occupancy of the Premises by Tenant Parties, or (b) any other act or omission of Tenant Parties, except for the negligence or willful misconduct of Landlord Parties. The furnishing of insurance required hereunder shall not be deemed to limit Tenant's obligations under this Section.

20. Inspection, Data, and Access. Landlord and its agents, representatives, lenders, investors, prospective buyers, consultants, and contractors may enter the Premises at reasonable times to inspect the Premises for any reasonable business purpose, and during the last year of the Lease Term, to show the Premises to prospective tenants. Landlord may grant easements, make public dedications, designate or modify common areas, and create restrictions affecting the Project (collectively, "**Encumbrances**"), provided that the Encumbrances do not materially interfere with Tenant's authorized use or occupancy of the Premises. Tenant agrees to execute any reasonable instruments as may be necessary for Encumbrances. Upon reasonable prior notice to Tenant, Landlord may install and maintain sensors and meters (collectively "**Devices**") in the Premises for the purpose of collecting raw Building data regarding the operational efficiency of the HVAC, roof, foundation and exterior walls, temperature, utility, and lighting usage (the "**Data**"). The Devices shall not: (a) materially interfere with Tenant's use or occupancy of the Premises, (b) include cameras, video, or voice recording devices, or (c) collect personal or employee data, or otherwise track or identify people, equipment, or inventory. Landlord shall own all rights, title and interest in all the Data collected from Devices. Upon request to Landlord, Tenant shall have the right to access and use the Data for its internal business purposes during the Lease Term.

21. Quiet Enjoyment. Absent any uncured Event of Default, Tenant shall have peaceful and quiet enjoyment of the Premises against any person claiming by, through or under Landlord.

22. Surrender. Upon the Lease termination, or the termination of Tenant's possession of the Premises, Tenant shall: (a) surrender to Landlord the Premises, and all systems serving the Premises which Tenant is obligated to maintain, repair, and replace in the same condition as received, ordinary wear and tear, casualty loss and condemnation excepted, (b) remove all Trade Fixtures, Tenant-Made Alterations and property, and (c) otherwise surrender the Premises in accordance with the Move-Out Conditions attached hereto. Any such items not removed shall be deemed abandoned. In the event Tenant fails to comply with the requirements above, Landlord may complete such work, and Tenant shall reimburse Landlord for the costs thereof no later than thirty (30) days following receipt of demand. Any outstanding Tenant obligations under this Lease shall survive the termination of the Lease Term.

23. Holding Over. Possession of the Premises by Tenant after the termination of this Lease, shall be subject to immediate termination by Landlord, and all terms of this Lease shall be applicable during such holdover period except (a) any expansion, renewal, or similar option shall be null and void, and (b) Monthly Base Rent for the holdover period shall be 150% of the Monthly Base Rent in effect immediately prior to the holdover period. In addition, Tenant shall be liable for all damages incurred by Landlord as a result of the holdover; provided, however, that Landlord provides Tenant with written notice that Landlord is in negotiations with another prospective tenant, and Tenant fails to thereafter surrender the Premises in accordance with this Lease on, or prior to, the date identified in such Landlord's notice. Holdover shall not extend the Lease Term, and this Section shall not be construed as consent for Tenant to retain possession of the Premises. For purposes of this Section, "possession of the Premises" shall continue until Landlord has legal control over the Premises, all keys have been delivered, and Tenant has surrendered the Premises in the condition and repair as required in this Lease.

24. Events of Default. Each of the following shall be an event of default ("Event of Default") by Tenant:

a) Failure by Tenant to pay any installment of Monthly Base Rent, Operating Expenses, or any other payment required within 5 days after the due date.

b) Tenant or any guarantor: (i) makes an assignment for the benefit of creditors; (ii) commences any action to have an order for relief entered on its behalf as a debtor, or to adjudicate it as bankrupt, or insolvent, or seek reorganization, liquidation, or dissolution of it, or its debts, or seek an appointment of a receiver, trustee, custodian or similar official for it, or its property (collectively a "**Proceeding for Relief**"); (iii) becomes subject to an involuntary Proceeding for Relief which is not dismissed within 60 days of filing; or (iv) is dissolved or otherwise fails to maintain its legal existence.

c) Failure to maintain any insurance in the forms and amounts required by this Lease at any time during the Lease Term which shall be an immediate Event of Default, or to timely deliver any certificate of insurance as provided in Section 10 of the Lease.

d) Failure to comply with any other provision of this Lease for more than 30 days after Landlord has given Tenant written notice, except as otherwise provided in this Lease (said notice being in lieu of, and not in addition to, any notice required as a prerequisite to a forcible entry, detainer or similar action for possession of the Premises).

e) The occurrence of any Event of Default otherwise specifically set forth in this Lease.

Tenant agrees that any notice given by Landlord pursuant to this Section of the Lease shall satisfy the requirements for notice under California Code of Civil Procedure Section 1161, and Landlord shall not be required to give any additional notice in order to be entitled to commence an unlawful detainer proceeding.

25. Landlord's Remedies. For so long as any Event of Default continues, Landlord may at any time elect to: (a) terminate this Lease, (b) terminate Tenant's right of possession of the Premises (but Tenant shall remain liable as hereinafter provided), and/or (c) pursue any other remedies at law or in equity. Upon the termination of this Lease, or termination of Tenant's right of possession, Landlord may, without formal demand or notice except as required by Legal Requirements, re-enter the Premises by any action or proceeding authorized by law, and remove Tenant, and all persons and property therefrom. If Landlord re-enters the Premises, Landlord shall have the right to keep in place, or remove and store, all property at the Premises at Tenant's expense. In the event Landlord delivers three notices of an Event of Default under this Lease in any twelve-month period, any subsequent failure to comply with this Lease shall be deemed an Immediate Event of Default. The term "Immediate Event of Default" shall mean Tenant has no cure period, and Landlord may immediately pursue all of its remedies.

Except as otherwise provided in the next paragraph, if Tenant breaches this Lease and abandoned the Premises prior to the end of the term hereof, or if Tenant's right to possession is terminated by Landlord because of an Event of Default by Tenant under this Lease, this Lease shall terminate. Upon such termination, Landlord may recover from Tenant the following, as provided in Section 1951.2 of the Civil Code of California: (i) the worth at the time of award of the unpaid Base Rent, Operating Expenses, and other charges under this Lease that had been earned at the time of termination; (ii) the worth at the time of award of the amount by which the reasonable value of the unpaid Base Rent, Operating Expenses, and other charges under this Lease which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonable avoided; (iii) the worth at the time of award by which the reasonable value of the unpaid Base Rent, Operating Expenses, and other charges under this Lease for the balance of the term of this Lease after the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; and (iv) any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or that in the ordinary course of things would be likely to result therefrom. As used herein, the following terms are defined: (a) The "worth at the time of award" of the amounts referred to in Sections (i) and (ii) is computed by allowing interest at the lesser of 18 percent per annum or the maximum lawful rate. The "worth at the time of award" of the amount referred to in Section (iii) is computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one percent; (b) The "time of award" as used in clauses (i), (ii), and (iii) above is the date on which judgment is entered by a court of competent jurisdiction; (c) The "reasonable value" of the amount referred to in clause (ii) above is computed by determining the mathematical product of (1) the "reasonable annual rental value" (as defined herein) and (2) the number of years, including fractional parts thereof, between the date of termination and the time of award. The "reasonable value" of the amount referred to in clause (iii) is computed by determining the mathematical product of (1) the annual Base Rent, Operating Expenses, and other charges under this Lease and (2) the number of years including fractional parts thereof remaining in the balance of the term of this Lease after the time of award. Tenant acknowledges and agrees that the term "detriment proximately caused by Tenant's failure to perform its obligations under this Lease" includes, without limitation, the value of any abated or free rent given to Tenant.

Even though Tenant has breached this Lease and abandoned the Premises, this Lease shall continue in effect for so long as Landlord does not terminate Tenant's right to possession, and Landlord may enforce all its rights and remedies under this Lease, including the right to recover rent as it becomes due. This remedy is intended to be the remedy described in California Civil Code Section 1951.4, and the following provision from such Civil Code Section is hereby repeated: "The Lessor has the remedy described in California Civil Code Section 1951.4 (lessor may continue lease in effect after lessee's breach and abandonment and recover rent as it becomes due, if lessee has right to sublet or assign subject only to reasonable limitations)." Tenant shall immediately pay any such deficiency upon demand. Tenant agrees that Landlord may file suit to recover any sums as they become due. Notwithstanding any such reletting without termination, Landlord may at any time thereafter elect in writing to terminate this Lease for such previous breach.

Landlord's exercise of any remedies shall not be deemed an acceptance of surrender of the Premises and/or a termination of this Lease. Landlord's failure to enforce its rights under this Lease strictly in accordance with the terms hereof shall not modify this Lease or create a custom contrary to the specific provisions of this Lease. Tenant and Landlord further agree that forbearance or waiver by Landlord to enforce its rights pursuant to this Lease, or at law or in equity, shall not waive its rights or remedies in connection with any subsequent Event of Default. No waiver by Landlord of any Lease provision shall be effective unless in writing and signed by Landlord, even if Landlord accepts Tenant's payments with knowledge of Tenant's breach of the Lease. Tenant waives all right of redemption following termination of the Lease or Tenant's right of possession by a judgment or warrant of any court. In the event Landlord exercises self-help, or lock-out, remedies as provided by law Tenant waives all claims against Landlord for business loss, business interruption, or any other damages resulting from Landlord's self-help or lock-out. The terms "enter," "re-enter," "entry" or "re-entry," as used in this Lease, are not restricted to their technical legal meanings.

26. Tenant's Remedies/Limitation of Liability. Landlord shall be in default of this Lease if Landlord fails to perform any of its obligations under this Lease within 30 days after written notice from Tenant specifying such failure (unless performance will, due to the nature of the obligation, require more than 30 days, then after a period of time reasonably necessary to cure such default). All obligations of Landlord shall be construed as covenants, not conditions; and, except as otherwise provided in this Lease, Tenant may not terminate this Lease for Landlord's breach of its obligations. The term "Landlord" shall mean only the then-current owner of the Premises, and in the event of an assignment of the Lease, the assignor shall be released and discharged from all obligations of Landlord under this Lease, and such obligations shall be binding during the Lease Term upon each new assignee for the duration of such owner's ownership. Any liability of Landlord shall be limited solely to its interest in the Building, and in no event shall any personal liability or recourse to any other property or assets of Landlord be asserted against Landlord.

27. Subordination. Tenant's interest and rights under this Lease shall automatically be subject and subordinate to any lien of an existing or future mortgage or any ground lease to which the Premises is subject, and all amendments, modifications, assignments and extensions thereof. Tenant agrees, at the election and after notice of the holder of any mortgage, or lessor under any ground lease, to execute, acknowledge and deliver such instruments to confirm such subordination and attornment. Any such holder may at any time subordinate its mortgage to this Lease, without Tenant's consent, by notice in writing to Tenant. The term "mortgage" whenever used in this Lease shall be deemed to include deeds of trust, security assignments and any other encumbrances. Any reference to the "holder" of a mortgage shall be deemed to include the beneficiary under a deed of trust.

Notwithstanding the preceding provisions of this Section, this Lease and Tenant's interest in the Premises shall not be subordinate to any future mortgage or deed of trust on the Building, and Tenant shall not be obligated to execute an instrument subordinating this Lease or Tenant's interest in the Premises to any future mortgage or deed of trust on the Building, unless concurrently with such subordination the holder of such mortgage or deed of trust agrees in such instrument of subordination not to disturb Tenant's possession of the Premises (so long as no default exists under the Lease) in the event such holder acquires title to the Premises through foreclosure, deed in lieu of foreclosure or otherwise.

Landlord represents to Tenant that as of the date hereof the Building is not subject to or encumbered by a mortgage.

28. Mechanic's Liens. Tenant shall not allow any lien or encumbrance of any kind to be placed upon the Building as a result of services or materials provided to the Building at any Tenant Parties' request. Tenant shall save and hold Landlord harmless from all loss, cost or expense based on or arising out of claims or liens asserted against the Building. Tenant shall give Landlord immediate written notice of any lien or encumbrance placed against the Building and cause the lien or encumbrance to be discharged, or bonded over, in a manner satisfactory to Landlord, within 20 days of the filing or recording thereof or such failure shall be deemed an immediate Event of Default.

29. Estoppel Certificates. Tenant agrees to execute and deliver to Landlord, or Landlord's designee, within 10 days after Landlord's request an estoppel certificate containing customary provisions. Tenant's failure to timely deliver an estoppel certificate shall constitute an immediate Event of Default.

30. Environmental Requirements. Tenant shall not allow any party to introduce, transport, store, use, generate, manufacture, or dispose of any Hazardous Material at the Project without Landlord's prior written consent except for Hazardous Materials contained in: (a) products used by Tenant in de minimis quantities for ordinary cleaning and office purposes; (b) forklift propane tanks, and (c) products stored by Tenant in their original, sealed, and unopened containers, Tenant, at its sole cost and expense, shall: (v) cause its operations at the Project to comply strictly with all Environmental Requirements, including all reporting obligations imposed by applicable Environmental Requirements in the capacity as "operator" of Tenant's "facility" and the "owner" (as such terms are used in applicable Environmental Requirements) of all Hazardous Materials brought onto the Project by Tenant Parties, and the wastes, by-products, or residues generated, resulting, or produced therefrom, or extracted from the

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Project; (w) promptly inform and provide copies of any documentation relating in any way to Hazardous Materials at the Project which Tenant receives or sends; (x) promptly and diligently remediate in a manner satisfactory to Landlord's reasonable requirements, any Hazardous Materials released on, or from, the Project by Tenant Parties; (y) promptly notify Landlord in writing of any spill, release, discharge, or disposal of any Hazardous Material in, on, or under the Project; and (z) promptly complete and deliver any disclosure or certification requested by Landlord concerning Tenant Parties' transportation, storage, use, generation, manufacture or release of Hazardous Materials in, on, or about the Project. Tenant shall be strictly liable to Landlord for Tenant Parties' transportation, storage, use, generation, manufacturing, disposal, or release of Hazardous Materials at the Project without regard to the fault or negligence of any other party. Notwithstanding any notice and cure periods provided herein, Tenant shall promptly commence and diligently pursue its remediation obligations in accordance with this Section. The term "**Environmental Requirements**" means all applicable present and future statutes, regulations, ordinances, rules, codes, judgments, orders, or other similar enactments of any governmental authority or agency regulating or relating to health, safety, or environmental conditions, including the following: the Comprehensive Environmental Response, Compensation and Liability Act; the Resource Conservation and Recovery Act; and all state and local counterparts thereto, and any regulations or policies promulgated or issued thereunder. The term "**Hazardous Materials**" means any substance, material, waste, pollutant, or contaminant regulated by any Environmental Requirements, asbestos, radioactive materials, and petroleum (including crude oil or any fraction thereof, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel or mixtures of natural gas and such synthetic gas).

Tenant shall have no liability to Landlord as to Hazardous Materials on the Project which arose prior to Tenant's initial possession of the Premises, or during the Lease Term which were caused or permitted by any party other than Tenant, or Tenant Parties, except in the case of either of the foregoing, to the extent Tenant Parties exacerbate the same.

Tenant shall indemnify, defend, and hold Landlord Parties harmless from and against any and all losses, claims, demands, actions, suits, damages, costs and expenses (including reasonable attorney, fees, punitive damages, and any reduction in the value of the Project) which are brought or recoverable against, or suffered or incurred by Landlord as a result of: (a) any release of Hazardous Materials on, or from, the Project by Tenant Parties, or (b) Tenant Parties', breach of, or noncompliance with, this Section, regardless of whether Tenant had knowledge of such noncompliance. Tenant's obligations under this Section shall survive the Expiration Date or earlier termination of this Lease.

If Landlord's inspection pursuant to Section 20 reveals noncompliance by Tenant with the provisions of this Section, Tenant shall promptly reimburse Landlord for the reasonable cost of such inspection and testing. Landlord's receipt of a 'clean' environmental assessment shall in no way release Tenant from its obligations under this Section or constitute a waiver by Landlord of its rights and remedies herein.

31. Rules and Regulations. Tenant shall comply with all rules and regulations reasonably established by Landlord covering use of the Project. The current rules and regulations are attached hereto as Exhibit B, which may be supplemented from time to time. Landlord shall not have any liability or obligation for the breach of any rules or regulations by other tenants in the Project.

32. Force Majeure. Neither Landlord nor Tenant shall be responsible for delays in the performance of its obligations hereunder, whether foreseen or unforeseen, caused by labor disputes, acts of God, inability to obtain labor or materials, governmental restrictions or regulations or delay in issuance of permits, pandemic, enemy or hostile governmental action, civil commotion, casualty, and other causes beyond the reasonable control of Landlord or Tenant, as the case may be (collectively, "**Force Majeure**"); provided Force Majeure shall not apply to monetary obligations.

33. Entire Agreement. This Lease constitutes the entire agreement of Landlord and Tenant with respect to the subject matter hereof. Any prior agreements, promises, negotiations, or representations are superseded by this Lease. This Lease may only be amended in writing signed by both parties.

34. Severability. If any clause of this Lease is deemed to be illegal, invalid or unenforceable under present or future laws, then it is the intention of the parties that such clause be replaced with a valid clause of similar meaning and that the remainder of this Lease shall not be affected.

35. Brokers. Each party represents and warrants to the other that it has not dealt with any broker or agent in connection with this transaction, other than Landlord Broker and Tenant Broker, if any, set forth in Section 1 of this Lease. Each party agrees to defend, indemnify and hold the other harmless from and against any claims by any other broker or agent claiming a commission or other form of compensation by virtue of having dealt with the indemnifying party with regard to this Lease.

[redacted]

36. Miscellaneous.

a) TIME IS OF THE ESSENCE AS TO THE PERFORMANCE OF TENANT'S AND LANDLORD'S OBLIGATIONS UNDER THIS LEASE.

b) Any payments or charges due from Tenant to Landlord shall be considered additional rent for all purposes of this Lease.

c) All Lease notices shall be in writing and sent to the applicable party as set forth in Section 1 by registered or certified mail, return receipt requested, or by a reputable national overnight courier service, postage prepaid, or hand delivery. Either party may, upon written notice, change its notice address(es). Notice shall be deemed given upon delivery or refusal of delivery except where otherwise provided herein.

d) Where approval or consent is required of either Landlord or Tenant, such approval or consent shall not be unreasonably withheld, conditioned or delayed except as otherwise provided herein, or as otherwise required by law.

e) At Landlord's request, Tenant shall furnish Landlord with true and complete copies of its most recent financial statements.

f) Neither this Lease, nor a memorandum of lease, shall be recorded by Tenant.

g) The laws of the state in which the Project is located shall govern the construction and interpretation of this Lease, without regards to any principles of conflicts of laws. The rule of construction that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Lease or any exhibits or amendments to this Lease.

h) Landlord's submission of this Lease shall not constitute an option to lease the Premises, nor be binding or confer any right or impose any obligations upon either party until execution and delivery of this Lease by both parties.

i) The captions inserted in this Lease are for convenience only and in no way define, limit or otherwise describe the scope, intent, or any provision of this Lease, or in any way affect the interpretation of this Lease.

j) All exhibits and addenda attached hereto are incorporated into, and made a part of, this Lease. In the event of any conflict between such exhibits or addenda and the terms of this Lease, such exhibits or addenda shall control.

k) Any amount not paid by Tenant when due shall bear interest from such due date until paid in full at the lesser of the highest rate permitted by applicable law or 15 percent per year.

l) In the event either party initiates litigation to enforce the terms and provisions of this Lease, the non-prevailing party shall reimburse the prevailing party for its reasonable attorney's fees, filing fees, and court costs. The phrase "prevailing party" includes a party who substantially receives the relief desired whether by dismissal, summary judgment, or otherwise.

m) Tenant shall pay any state or local sales tax due on any payment to Landlord under this Lease at the time of making such payment.

n) Landlord may request, and Tenant shall deliver to Landlord, data regarding Tenant's utility usage at the Premises as required by law or to provide, maintain, improve, and keep in good working order the Project. Tenant can satisfy this requirement by either: (a) providing written consent for Landlord to obtain the information directly from the utility company, or (b) providing the data to Landlord in an electronic format reasonably acceptable to Landlord.

o) This Lease may be executed in multiple counterparts, each of which shall be considered an original, but all of which shall constitute one and the same agreement. The signature of a party transmitted electronically (e.g., e-signature) or by facsimile, PDF and/or other electronic image file format shall constitute and have the same force and effect as the original signature of the party. Following execution, a PDF (or similar image file format) of this entire agreement (whether signed electronically or in ink) shall be considered to be the original agreement for all purposes.

p) In the event the Building or Project is subject to mandated building performance standards, energy benchmarking ordinances, or any similar Legal Requirements which intend to regulate the energy usage or emissions at the Building (collectively "Energy Requirements"), and Tenant's use and operations at the Building or Project contributes to Landlord incurring a penalty, fine, or fee as a result of non-compliance with such Energy Requirement, Tenant shall reimburse Landlord for such penalty, fine, or fee no later than 30 days following receipt of an invoice for such amount. In the event the Premises is less than the entire area of the Building, Tenant's obligation to reimburse Landlord for such penalty, fine, or fee shall be calculated based on the proportionate share of such penalty, fine, or fee which is attributable to Tenant's use and operations at the Building as reasonably determined by Landlord.

q) The term "**days**" shall mean calendar days unless otherwise specified, and the term "**including**" shall mean 'including, but not limited to'.

r) Within fifteen (15) days of Landlord's written request, Tenant agrees to deliver to Landlord such information and/or documents as Landlord requires for Landlord to comply with California Public Resources Code Section 25402.10, or successor statute(s), and California Energy Commission adopted regulations set forth

[redacted]

in California Code of Regulations, Title 20, Division 2, Chapter 4, Article 9, Sections 1680-1685, and successor and related California Code of Regulations, relating to commercial building energy ratings. Landlord makes the following statement based on Landlord's actual knowledge in order to comply with California Civil Code Section 1938: The Building and Premises have not undergone an inspection by a Certified Access Specialist (CASp). A CASp can inspect the subject Premises and determine whether the subject Premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject Premises, the Landlord may not prohibit the Tenant from obtaining a CASp inspection of the subject Premises for the occupancy or potential occupancy of the Tenant, if requested by the Tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the Premises. Landlord and Tenant hereby agree that a Tenant-requested CASp inspection shall be at Tenant's sole cost and expense and that the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the Premises shall be governed by Section 4 of the Lease.

s) Landlord and Tenant each represents to the other that:

(i) neither it, nor any person or entity that directly owns a 10% or greater equity interest in it nor any of its officers, directors or managing members is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("**OFAC**") of the Department of the Treasury, including those parties names on the OFAC's Specially Designated and Blocked Persons List and those covered pursuant to Executive Order 13224 signed on September 24, 2001, entitled "Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, or other governmental action; and

(ii) its activities do not violate the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001 or USA Patriot Act, or the regulations or orders promulgated thereunder (as amended from time to time).

37. <u>WAIVER OF JURY TRIAL</u>. TENANT AND LANDLORD WAIVE ANY RIGHT TO TRIAL BY JURY OR TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (IN CONTRACT, TORT, OR OTHERWISE), BETWEEN LANDLORD AND TENANT ARISING OUT OF THIS LEASE OR ANY OTHER INSTRUMENT, DOCUMENT, OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS RELATED HERETO.

[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the Effective Date.

TENANT:

Bloom Energy Corporation,
a Delaware corporation

By: Signed by: DEBB452B4FE6440...

Name: Sam P. Johnson

Title: VP, Global Facilities, Real Estate & Security

LANDLORD:

PAC OPERATING LIMITED PARTNERSHIP
a Delaware limited partnership

By: Palmtree Acquisition Corporation
a Delaware corporation
its general partner

By: DocuSigned by: 7A261CCE424B4B4...

Name: Travis Durfee

Title: Senior Vice President

EXHIBIT 31.1

CERTIFICATIONS OF PRINCIPAL EXECUTIVE OFFICER

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

OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,

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

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

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

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

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

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

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

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

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

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

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

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

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

Date: October 22, 2026

By: /s/ KR Sridhar

KR Sridhar

Founder, Chief Executive Officer, Chairman and Director

(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATIONS OF PRINCIPAL FINANCIAL OFFICER

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

OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,

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

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

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

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

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

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

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

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

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

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

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

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

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

Date: October 22, 2026

By: /s/ Simon Edwards

Simon Edwards

Chief Financial Officer

(Principal Financial Officer)

EXHIBIT 32.1

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

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

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

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

ate: October 22, 2026

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

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

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

Date: October 22, 2026

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