



Built for AI. Designed for Communities.

2025 Impact Report

Message from Leadership



Bloom's flexible, highly efficient, and decentralized power platform is purpose deigned for powering the digital transformation

Dear Stakeholders,

As Bloom Energy celebrates its 25th anniversary, we reflect on our journey and our mission, to make electricity abundant for all. For more than two decades we have built the company with a deep conviction that clean, affordable, and reliable onsite power is essential to a digitizing world. Dramatic shifts in the energy landscape in 2025 validate and accelerate our founding mission.

As we continue to grow rapidly, the cornerstone of our impact is measured by what our product delivers for our customers and the people and communities they serve. Our conviction and commitment, combined with over two decades of investment and development in talent and technology, have allowed us to seize this amazing moment. It is a moment defined by explosive electricity demand to build out intelligent digital infrastructure, and one for which a centralized grid and generation model is not well suited. Bloom's flexible, highly efficient, and decentralized power platform is purpose designed and built for powering the digital transformation.

Impact, the Bloom Way

Our relentless focus on reducing our product cost and improving its performance has allowed us to achieve cost parity with the grid or other off-grid options, while delivering a superior power generation solution. Without additional costs, our customers are able to enjoy multiple benefits that impact their businesses and the communities in which they operate.

Community Impact

- Clean - Our Energy Server systems do not pollute local air, and produce virtually no SOx, NOx and particulates.
- Low Water - Our product does not require water during normal operation, avoiding strains on local water supplies.
- Quiet - We operate as quietly as most air conditioners, allowing for more flexible siting.
- Visual Appeal - Energy Server systems are designed for placement in commercial instead of industrial environments and blend in well with traditional built environments.
- Land Efficiency - Our systems are stackable with high power density, allowing for reduced land use.
- Cost Neutral - Bloom's microgrids allow customers to operate completely independently of the grid and can protect rate payers from increases in power bills.

Customer Impact

- Reliable - Bloom's Energy Server systems are built in a fault tolerant architecture and offer four to five nine's of power availability, obviating the need for dirty backup generators.
- Resilient - Since our microgrids do not depend on transmission and distribution systems our installations can continue to operate under extreme weather conditions, earthquakes or other attacks on the grid.
- No Over-builds - Our modular and scalable systems allow our customers to only pay for and procure what they need now, and add additional capacity as they grow.
- Time to Power - Grid power and other off-grid solutions have lead times of many years, yet we can supply power in months.

Capital and Material Impact

Bloom's distributed platform drives a variety of efficiencies including avoiding the expense and material use associated with transmission and distribution infrastructure. That means less copper, aluminum, steel, concrete and substation equipment. Similarly, because we generate native direct current (DC) power, we can help data center customers capture efficiencies from avoided AC/DC conversions, and cost savings from reduced copper utilization as they migrate to DC architecture for increasingly power dense IT racks. With new rack infrastructure comes cooling challenges we can support through the delivery of waste heat to absorption chillers in customer buildings. This is all achievable while producing the same units of electricity with less fuel than conventional gas generators.

We live in a time when supply chain shocks or policy shifts can be felt across the globe. Energy strategies now need to account for significant risks brought to bear through global commodity exposure. Bloom's efficient distributed energy platform allows our customers to take control of their electricity future and reduce operational risks.

The Choice for Communities

Data centers are going to be at the heart of the power system's transition over the next few years, and our fit for purpose solution will not let that disrupt communities. As more onsite generation is deployed to serve data centers in the places where we live and work, most conventional generation technologies will not be capable of providing both large amounts of baseload power and protecting community health, water resources, and the integrity of the landscape. If urban planners were confronted with a crowded roadway, the instinct might be to build more roads. A better choice exists in the electricity system, onsite generation, which can bypass the bottleneck all together. By providing onsite power without the negatives that come by having a conventional power plant as a "neighbor", Bloom offers the best path forward.

At Bloom, everything we do is targeted at impact, affordability, and access. That's not just for our direct customers but what we enable indirectly as well. Every distributed Bloom customer is one the grid may not have to serve, helping to create a capacity multiplier across the energy system. Additionally, our ability to power a diverse cross-section of infrastructure helps ensure competitiveness and prosperity for industries and communities alike. Abundant power has always been a primary driver of economic growth, but in the years ahead will be a strategic differentiator ensuring we have the power we need to protect industries, grow jobs, improve livelihoods, and win in the AI race.

Our Evolution Continues

Bloom was built for this moment. We are applying our platform technology and our team's ingenuity to create the applications and meet the needs of our customers and a transforming energy system. We're becoming the standard for onsite power, but we're also the standard for impact in the electricity sector, a benchmark by which others will be measured.

Our focus will remain on serving our customers with the most innovative energy solutions possible, and our team is up to the challenge. The world is rebuilding how it powers a digitized economy, and we will continue to lead this revolution.

I am pleased to present our 2025 Impact Report.

Sincerely,

KR Sridhar, Ph.D.

Founder, Chairman, and Chief Executive Officer



About this Report

We are proud to present our annual Impact Report, which covers the progress we have made in advancing our environmental, social, and governance (ESG) initiatives during the 2025 calendar year. Where appropriate, we also provide updates on initiatives underway in 2026.

This report uses accepted frameworks and standards, including alignment this year with the Task Force on Climate-related Financial Disclosures (TCFD) guidance referred to in the California climate risk reporting requirements under SB261. Additionally, this report is informed by certain Global Reporting Initiative (GRI) standards and highlights International Financial Reporting Standard (IFRS) S2 alignment.

Data provided in this report covers our owned and operated facilities, including our manufacturing facility established as part of a joint venture with SK ecoplant, as well as our globally deployed fleet of fuel cell and electrolyzer products. We have worked to ensure that the data presented throughout the report and in the appendices is as accurate as possible, and have noted any figures that have been externally verified.

For specific information about this report or our sustainability program overall, please contact us at sustainability@bloomenergy.com. All information included in this report is for the 12-month period ending December 31, 2025, unless otherwise stated.

Forward-looking Statements and Other Important Legal Information

This document and the materials or websites cross-referenced contain statements that are aspirational or reflective of our views about our future performance that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim,” “anticipate,” “aspire,” “believe,” “commit,” “endeavor,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “seek,” “strive,” “target,” “projection,” “will,” and “work,” or similar statements or variations of such terms and other similar expressions. The forward-looking statements in this document and the materials or websites cross-referenced concern the company’s goals, progress, or expectations with respect to corporate responsibility, sustainability, employees, environmental matters, policy, and business risks and opportunities.

Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. These statements are based on numerous assumptions that we believe are reasonable but are open to a wide range of uncertainties and business risks. In addition, these statements may be based on standards for measuring progress that are still developing, controls and processes that continue to evolve, and assumptions that are subject to change in the future. Consequently, actual results may vary materially from what is

contained in a forward-looking statement. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to our business in general, see our Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 27, 2025, and our subsequent periodic reports filed with the SEC.

Forward-looking statements are aspirational and not guarantees or promises that goals or targets will be met. The company undertakes no obligation to update any forward-looking or other statements, whether as a result of new information, future events, or otherwise, and notwithstanding any historical practice of doing so. The company may determine to adjust any goals and targets or establish new ones to reflect changes in our business. The information included in, and any issues identified as material for purposes of, this document may not be considered material for SEC reporting purposes. In the context of this report, the term “material” is distinct from, and should not be confused with, such term as defined for SEC reporting purposes. Website references and hyperlinks throughout this document are provided for convenience only, and the content on the referenced third-party websites is not incorporated by reference into this report, nor does it constitute a part of this report. The company assumes no liability for the content contained on the referenced third-party references.



Table of Contents

Message from Leadership	2	Climate	23	People	44
About this Report	4	Governance	25	Living Our Purpose	45
2025 ESG Highlights	6	Board Oversight of ESG	25	Taking Care of Our Employees	45
About Us	7	ESG Management and Oversight	25	Talent Acquisition and Development	46
Bloom Energy at a Glance	8	Strategy	26	Culture of Innovation and Inclusion	46
Mission and Values	9	Climate-Related Risks and Opportunities	26	Compensation and Benefits	47
Celebrating Our 25th Anniversary	10	Scenario Planning	30	Employee Engagement	47
Solid Oxide Platform	11	Risk Management	33	Employee Health, Safety, and Training	48
Our Products	12	Enterprise Risk Management	33	Product Safety	49
Our Strategy	14	Metrics & Targets	34	Connecting to Communities	50
Alignment with a Net-Zero Future	15	GHG Emissions	34	Management	51
Materiality	16	Avoided Emissions	34	Environmental, Health, and Safety Management System	52
Policy Support for the Energy Transition	17	Targets	34	Responsible Sourcing and Supply Chain Management	53
Green Notes	18	Environment	35	Business Ethics and Compliance	54
Innovation	19	Energy Management	36	Resources and Policy Library	55
Driving Innovation at Bloom	20	Product Efficiency	36	Appendices	56
Advancing Our Technology	21	Air Quality	37	GRI Index	57
		Water Management	38	IFRS S2 Disclosures	65
		The Water Energy Nexus	39	SASB Index	73
		Hazardous Materials and Waste Management Program	42	Assurance	75
		Product End-of-life Management & Circularity	43		

2025 ESG Highlights

CLIMATE

1,785,670
tonnes

of avoided carbon emissions from our fuel cell projects

AIR QUALITY

\$111 - \$152
million

savings to local healthcare systems throughout the U.S. by emissions avoided from our non-combustion technology

WATER

WUE+

highlighted as new industry metric for data center water consumption

COMMUNITY

\$286,779

raised through expansion of our Bloom Energy Stars & Strides Community Run/Walk

SUPPLY CHAIN

99%

of suppliers responded to our conflict minerals supplier survey, up from 97% in 2024

WASTE

3,795
tonnes

of material recycled through our repair and overhaul operations

99.5%

recycling or reuse of our product materials at end of life

EMPLOYEES

Safety Management System

enhanced as a part of broadened Environmental Health & Safety program

GOVERNANCE

ISO 9001 Certification

extended to Bloom's Fremont California Manufacturing Center

PRODUCT

Load Following

Energy Servers deployed across multiple sites

First Carbon Capture Partnership

announced

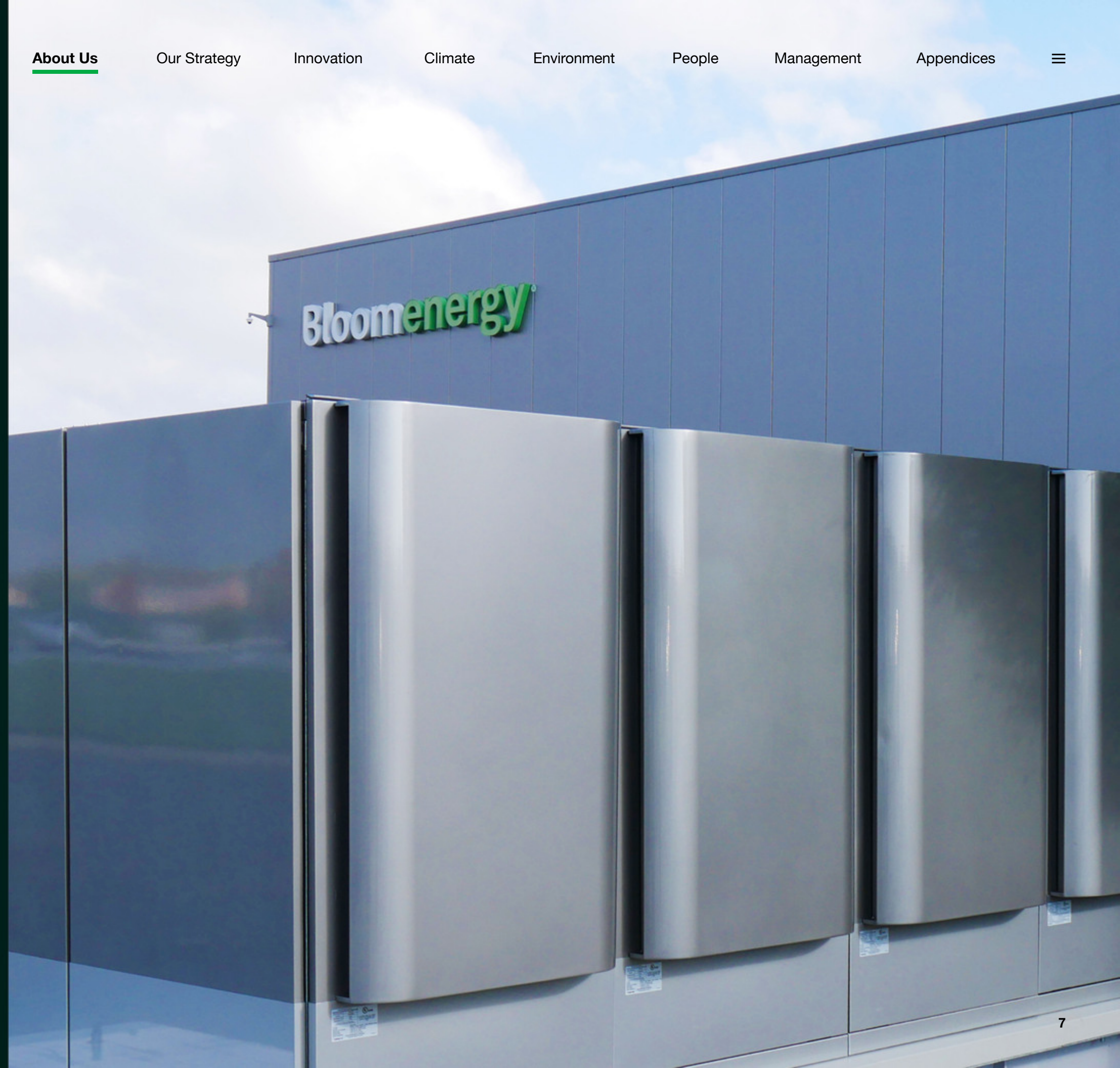
800 Volt DC

ready systems will ship moving forward

About Us




Bloom Energy has taken technology developed for Mars and given it a meaningful purpose on Earth. Our roots lie in work performed for NASA by KR Sridhar, Ph.D., our founder, chairman, and chief executive officer, to convert Martian atmospheric carbon dioxide into oxygen for life support and propulsion. His team soon realized that this electrolyzer technology could have an even greater impact here on Earth. From this idea came both our revolutionary Bloom Energy Server[®] and Bloom Electrolyzer[™].

Bloom Energy at a Glance	8
Mission and Values	9
Celebrating Our 25th Anniversary	10
Solid Oxide Platform	11
Our Products	12



Bloom Energy at a Glance



-  Headquarters
-  Office Location
-  Manufacturing/R&D

\$2.02B

2025 Revenue

2,000+

Employees

600+

Patents

9

Countries with Projects Deployed

Mission and Values

Our Mission

To make clean, reliable energy affordable for everyone in the world.

Our Values

At Bloom Energy, our values define who we are and shape our corporate culture. Changing the future of energy is no small task, but our diverse group of thinkers, solvers, and dreamers are up to the challenge. Driven by a shared passion, our employees design, produce, and distribute unique energy solutions that transform how we power our world.

To achieve our mission of energy abundance we strive to:

BE Bold

We challenge the status quo using a considered, data-driven approach to exceed our customers' needs and solve their most complex problems.

BE Inspired

Our passion for our planet pushes us to deliver world-leading energy solutions. Our compassion and desire to do the right thing establishes trust and delivers excellence across the products we build and the customers we serve.

BE Agile

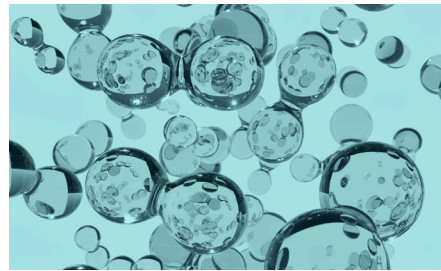
We learn quickly and embrace entrepreneurship to adapt nascent ideas into best-in-class solutions that enable scalable, low-cost energy transformation.

These shared values are what power our team to create a more sustainable energy future.



Celebrating Our 25th Anniversary

In January 2025 Bloom Energy turned 25 years old. We started the journey as Ion America in 2001 and later became Bloom Energy. Ours was an audacious goal then. In today's digital world, the goal has become an essential need.



The Electrolyzer is Born

At the University of Arizona, Dr. KR Sridhar develops a CO₂-to-oxygen electrolyzer originally designed for NASA Mars missions.



Commercial Launch

The Bloom Energy Server launches, with deployments at Google, Walmart, Coca-Cola, FedEx, and Bank of America.



U.S. Manufacturing Expansion

Bloom breaks ground on the Delaware Manufacturing Center, significantly expanding domestic production capabilities.



City-Scale Resilience

Bloom deploys its first community microgrid in Hartford, Connecticut, providing reliable local power for public infrastructure.



Fremont Gigawatt Facility Opens

Bloom opens its multi-gigawatt manufacturing facility in Fremont, California, scaling production for global demand.



Bloom Energy Powers Hyperscaler AI Expansion

Bloom partners with hyperscaler Oracle Cloud Infrastructure to deploy its fuel cell systems onsite at an AI data center.

2001

2006

2008

2011

2012

2013

2016

2018

2022

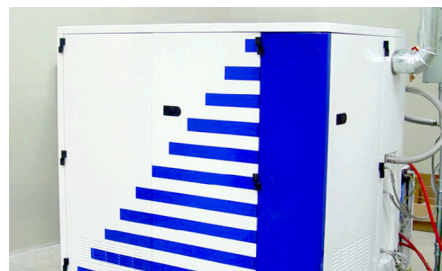
2024

2025



First Field Trial Deployed

Bloom ships its first 5kW field trial unit to the University of Tennessee, Chattanooga, proving real-world performance.



First Microgrid Online

Bloom completes its first microgrid at Owens Corning, delivering resilient, always-on power at commercial scale.



Global Expansion

Bloom delivers its first international project in Japan with SoftBank and powers its first mission-critical data center microgrid.



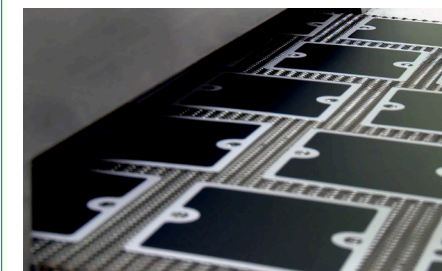
NYSE Public Listing

Bloom Energy goes public on the New York Stock Exchange under the ticker symbol BE.



Largest Fuel Cell Agreement

Bloom and American Electric Power sign a landmark agreement for up to 1 GW of fuel cells, the world's largest to date.



Solid Oxide Platform

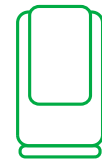
One Platform. Multiple Applications

Our modular and configurable solid oxide platform is capable of providing a variety of sustainable energy solutions, from zero-carbon electricity to clean hydrogen. We continue to evolve and expand our offerings as we pursue our mission to make clean, reliable energy affordable for everyone.

Scalable, Modular, Fault-tolerant Design:

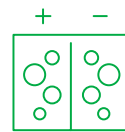
Bloom product architecture provides configuration flexibility and supports deployments ranging from kilowatts to hundreds of megawatts. Independent power modules can be replaced while the systems remain online, reducing single points of failure through redundancy. This design also allows customers to ramp capacity over time.

Core Attributes



Solid-state Direct Current (DC) Architecture

Leveraging proprietary fuel cell printing, stack and column configurations to generate native DC power.



Inherent Efficiency

Electrochemical conversion instead of combustion leads to fundamental efficiency advantages.



Clean & Sustainable

Non-combustion performance drives near-zero criteria pollutant emissions, water efficiency, and enables a variety of low-carbon applications.



Our Products

Bloom Energy Server for Power Generation

The Bloom Energy Server is an advanced distributed energy generation solution designed to deliver cost-effective, clean, reliable, and resilient electricity. Operating at high efficiency without combustion, it can utilize a variety of fuels, including natural gas, biogas, and hydrogen. The system provides on-site power for businesses seeking reliability, predictable energy costs, and highly efficient electricity for their operations. Bloom Energy Server systems typically result in lower emissions, improved air quality, and minimal water usage.

- Resilient**
solutions for energy independence
- Reliable**
generation for mission-critical facilities
- Fast**
Time to power
- Compatible**
with AI workloads
- Inverter-based**
providing grid services
- Future proof**
for the energy transition



Bloom Electrolyzer for Hydrogen Production

The Bloom Electrolyzer enables hydrogen production through efficient use of electricity to split water into hydrogen and water, compared to conventional carbon-intensive methods. The electrolyzer can be paired with zero-carbon energy sources such as solar and wind power, as well as electricity and steam produced by nuclear power options. It is built on the same solid oxide architecture as the Bloom Energy Server.

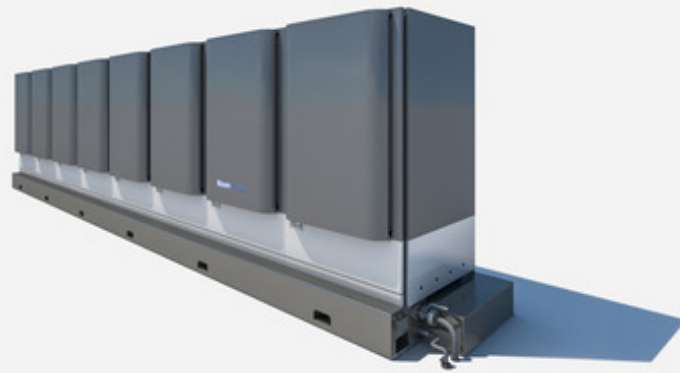
- Efficient**
use of power lowers costs
- Proven**
with decades of experience



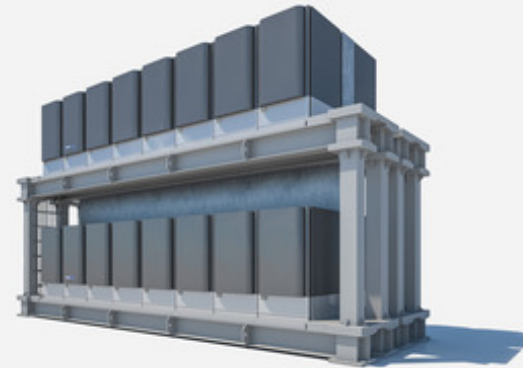
Bloom Energy Server Configurations and Applications

Deployments:

Skid Mounted for ease of installation and movement



Stacked to provide additional power density



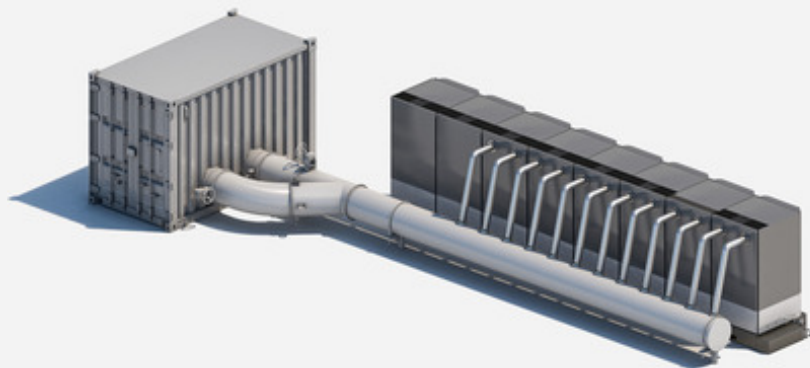
Large Scale Blocks to deliver power at scale for large sites



Applications:

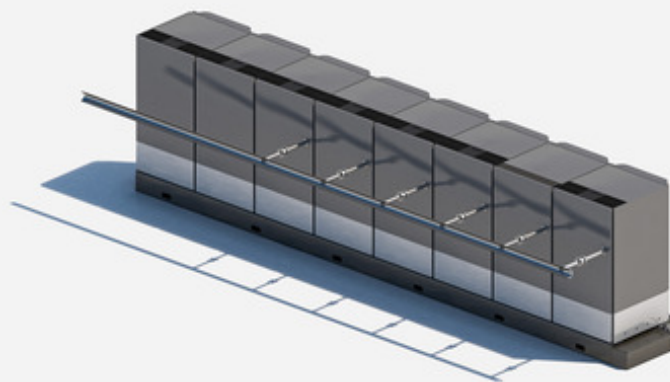
Primary Power
operating in parallel to the grid

Combined Heat & Power
High temperature exhaust stream for delivery to buildings through a heat exchanger for heating and cooling needs



Microgrids
capable of islanding from the grid

Carbon Capture, Utilization, and Storage
High purity CO₂ exhaust captured for CO₂ utilization or sequestration



Waste to Energy
Onsite operation utilizing a diverse set of biogas feedstocks through an integrated biogas cleanup process



Our Strategy

In 2025, we continued advancing our strategic agenda, deepening the company's focus on its material sustainability issues, developing our capacity internally, and advancing our commercial strategy in response to a rapidly evolving set of energy sector considerations.

Our business and sustainability strategies are inextricably linked. As an energy company that is a key partner to customers who are working toward their own net-zero and decarbonization journeys, it is essential that our products, employees, and supply chain partners continuously work to reduce negative impacts and improve outcomes for the customers and communities we touch.

We continuously evolve our strategy by identifying key trends in the energy industry, understanding internal and external risks across the spectrum of our activities, and advancing the programs and policies best suited to manage those risks. We monitor new developments across the voluntary and regulatory landscape to ensure that our company is responsive to existing and emerging requirements, policy development, disclosures, and programmatic action.

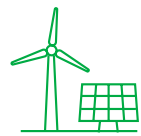
Alignment with a Net-Zero Future	15
Materiality	16
Policy Support for the Energy Transition	17
Green Notes	18



Alignment with a Net-Zero Future



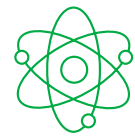
Our diverse solution set directly aligns with the innovation needed from the energy sector to align with a net-zero future. According to analysis by the International Energy Agency, in its annual World Energy Outlook, low-emissions sources of electricity and maximizing electricity use provide two-thirds of emission reductions achieved by 2035 in the Net-zero Energy Scenario.¹



Abatement Strategy: Wind/Solar PV

Solution: Bloom Electrolyzer

Bloom's electrolyzer produces green hydrogen from solar and wind and can utilize otherwise curtailed energy from renewable projects, helping increase the capacity factor and economic viability of renewable projects.



Abatement Strategy: Nuclear

Solution: Bloom Electrolyzer

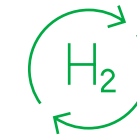
Bloom's electrolyzer is a high-temperature application capable of utilizing both power and waste heat from nuclear facilities, increasing the economic viability of nuclear facilities facing potential retirement.



Abatement Strategy: Increased Electrification

Solution: Bloom Energy Server

Our distributed fuel cells can be grid-connected, helping with resilience of electrified buildings, and our systems produce DC power natively, ideal for serving fast-charging EV systems and new data center designs.



Abatement Strategy: Hydrogen

Solution: Bloom Electrolyzer/ Energy Server

The Bloom Electrolyzer enables various types of hydrogen production, and our high efficiency solid-oxide fuel cells can utilize hydrogen as a fuel feedstock, enabling two pathways for Bloom to contribute to the growth of the hydrogen economy.



Abatement Strategy: CCUS

Solution: Bloom Energy Server

Our ability to efficiently separate relatively pure streams of CO₂ is rare in power generation. Our flexibility provides the potential for distributed carbon utilization as well as large-scale sequestration capability.

¹ <https://www.iea.org/reports/world-energy-outlook-2025>
2025 Impact Report

Materiality

We previously conducted a materiality analysis to identify issues central to the evolution of the energy sector. We identified stakeholder groups that were most impactful to our business and strategy—Bloom leadership, customers, investors, policymakers, employees, and suppliers—and engaged internal representatives who could best represent the views of those stakeholders. This engagement occurred through interviews and survey-based questionnaires and aimed to help us understand the specific ESG topics that were most impactful and relevant to these audiences.

Materiality Methodology

Materiality Matrix Development Process

1 ESG Topics
2020 Results & Peer Research Update Topics

2 Stakeholder Identification
Stakeholder Groups & Internal Representatives

3 Stakeholder Engagement
Stakeholder Perspectives & Leadership Survey

Priority	Topic	Category
HIGHER	Climate Action and Decarbonization (pages 26-34)	●
	Emissions and Air Quality (page 34, 37)	●
	Technology and Innovation (pages 20-22)	●
	Inclusion and Equity (page 46)	●
	Climate Risk and Resilience (pages 26-32)	●
	Government Relations and Public Policy (page 17)	●
MEDIUM	Energy Management (page 36)	●
	Privacy and Data Security (page 54)	●
	Effective Corporate Governance (page 54)	●
	Employee Well-Being (pages 45-48)	●
	Human Capital Management (pages 44-48)	●
	Product Circularity and Waste Management (page 42-43)	●
LOWER	Responsible Supply Chain (page 53)	●
	Community Impact (page 50)	●
	Sustainable Finance (page 18)	●
	Enterprise Risk Management (page 33)	●
	Environment Management System (page 52)	●
	Water Stewardship (page 38)	●
	Labor Relations (page 45-48)	●

● Environmental Topics ● Social Topics ● Governance Topics

Policy Support for the Energy Transition

The Infrastructure Investment & Jobs Act (IIJA) and the Inflation Reduction Act (IRA) passed during the Biden administration contained significant policy and economic support for clean energy projects.

The 2025 tax legislation, commonly known as the One, Big, Beautiful Bill Act (OBBBA), significantly modifies many of those energy incentives. The OBBBA modified the credit for the production of hydrogen but preserved other support for fuel cell projects, including an extended investment tax credit and carbon-capture-related incentives through Section 45Q.

The recent and rapid rise in data center development and other large loads has drawn scrutiny from policymakers who are wary of the potential rate increases and community impacts resulting from project development required to meet this unprecedented growth in demand. While the implications vary across jurisdictions depending on a host of factors, including local data center activity, applicable regulatory frameworks, and capacity of the local electric grid, the value proposition of onsite power generally and Bloom's Energy Server in particular holds true across the US.

The Trump administration has issued multiple executive orders enabling domestic energy production and AI development and is taking further actions to effectuate that intent, including the National Energy Emergency Declaration, Unleashing American Energy, Accelerating Permitting of Datacenter Infrastructure, and the AI Action Plan. These executive orders help to reinforce the importance of domestic energy production and enable more distributed generation capable of scaling at the pace of our digital infrastructure ambitions.

Tax Incentive Category	IIJA/IRA Incentives	OBBBA Changes	Bloom Impact
Carbon capture, utilization, and storage (CCUS)	Increased existing credit values for CCUS, direct air capture, and enhanced oil recovery	Further increases credit value for utilization to match permanent storage, introduces new prohibited foreign entity restrictions on components and financing for sequestration	Supports more viable carbon utilization projects and Bloom's domestic manufacturing approach
Power Generation	Replaced existing production and investment tax credits with technology neutral zero emission credits	Terminated wind and solar credits, applies new restrictions on foreign entities of concern and nuclear production credits while preserving the investment tax credit for fuel cell projects	Acknowledges the specific importance of domestic fuel cell manufacturing
Electric Vehicles and Infrastructure	Introduced credits for new, used, and commercial electric vehicles, plus related charging and fueling infrastructure	Terminates credits for new, used, and commercial electric vehicles and charging infrastructure	Limits some electrification pathways
Energy Manufacturing and Critical Mineral Production	Established new credits for domestic production of solar, wind, battery, and critical minerals	Terminates tax credits for wind components. Extends tax credits for critical minerals. Applies new restrictions for foreign entities on components and financing for critical mineral tax credits	Helps differentiate Bloom's domestic manufacturing approach
Low-Emissions Fuels	Introduced clean hydrogen production credit. Combined existing biofuel credits into a technology neutral credit, with increased value for sustainable aviation fuel	Extends clean fuel production credit. Provides hydrogen production tax credit for projects starting before 2028. Reduced emissions requirements	Preserves onsite commercial power generation opportunities across the fuels landscape. Allows shovel-ready hydrogen projects to proceed

Table source: <https://www.iea.org/reports/world-energy-outlook-2025>

Green Notes

In August 2020, we issued our first Green Convertible Senior Notes (the “Green Notes”) with an initial \$230 million issuance due in 2025. We followed that up with another issuance of \$632.5 million in May of 2023 due in 2028 and \$402.5 million in May 2024 due in 2029. We had been reporting on the annual use of proceeds allocation based on our updated [investment framework](#), which can be found on our website. All three Green Notes were aligned with the International Capital Market Association’s Green Bond Principles (GBP), and a positive second-party opinion for each issuance was provided by Sustainalytics.

In October 2025, we issued \$2.2 billion of new convertible senior notes for general corporate purposes and concurrently exchanged or induced conversions of certain existing Green Notes. Use-of-proceeds reporting for the Green Notes will be reassessed once no Green Notes remain outstanding.



Innovation

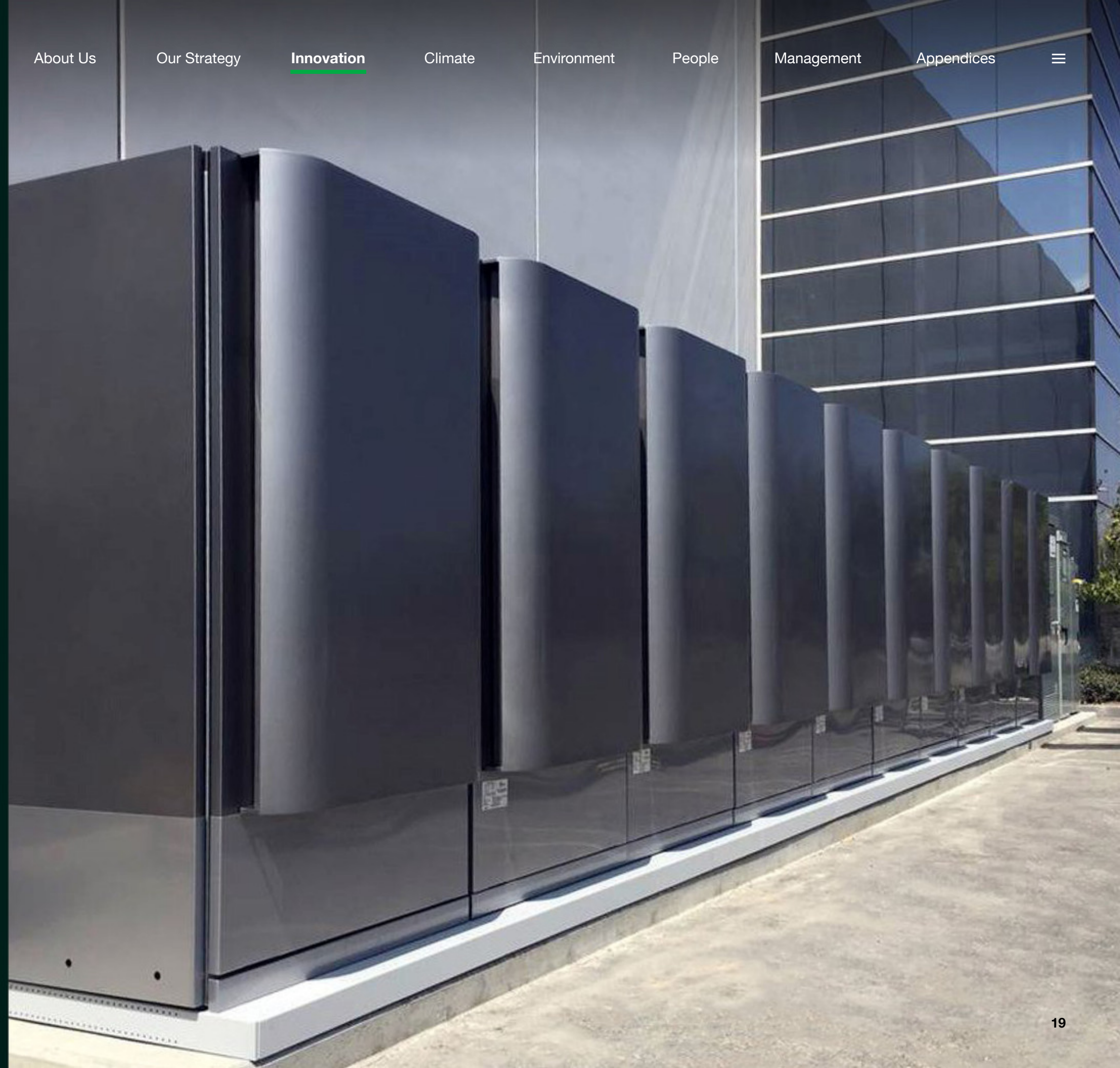
Bloom Energy has been at the forefront of energy innovation for more than two decades, providing alternatives to centralized energy. We developed the first large-scale, commercially viable solid oxide-based power generation platform that allows organizations, essential services, critical infrastructure, and communities to responsibly take charge of their energy future. In addition, the same solid oxide platform can be harnessed to produce and utilize hydrogen, recognized as the renewable fuel of the future. Our teams are hard at work advancing our technology, as well as our operating and commercial models.

Driving Innovation at Bloom

20

Advancing Our Technology

21



Driving Innovation at Bloom

As we work toward diversified solutions that address the needs of multiple industries, we are also working to spur further innovation that improves product efficiencies, reduces costs, and identifies new opportunities across the business. We recognize that good ideas can come from anywhere, and we aim to foster an environment where our employees feel comfortable championing those ideas.

Technological Innovation

Since its founding 25 years ago, Bloom Energy has been on the forefront of technological innovation in the fuel cell industry. Our world-class teams work to constantly evolve our technology and manufacturing processes as evidenced by our expanding patent library. Through December 2025, Bloom had 380 issued and active United States Patents and 252 patents internationally, demonstrating the commitment we have to lowering costs and improving the output, efficiency, reliability, and sustainability of our products.

Manufacturing Innovation

Our manufacturing approach is at the center of our commercial strategy. Today, much of the field work that was once conducted has now shifted to the factory, with factory-built connections, wired-communications, and commodities trunks now produced in advance of shipping systems to a new site. This helps to reduce waste, deployment time and costs.

In 2023, we scaled up production at our multi-gigawatt factory in Fremont, CA. The shift embraced the introduction of additional automation, which continued in 2024. In 2025, we began focusing on scaling operations and enhancing our governance practices achieving ISO 9001 Certification along with that of our Delaware manufacturing facility. The certification helps demonstrate our commitment to quality management and signals to our stakeholders that we have embraced a culture of continuous improvement.

Commercial Innovation

Alongside changes to the policy landscape, we continued to evolve our commercial offerings to provide our customers with flexible financing options. In line with prevailing tax credit schemes, we now offer power purchase agreements (PPAs), capacity agreements, and leases. We continually assess capital needs for our projects and maintain a series of financing relationships. In 2025, we entered into a strategic partnership with Brookfield and an associated \$5 Billion financing framework housed within its AI Infrastructure Fund designed to provide scalable capital for digital infrastructure build-out.

Deployment Innovation

As we see increased demands from large power users like data centers and utilities, Bloom has been rethinking the way we deploy our Energy Server systems. Customers with large power demand looking to maximize the use of space on their site need an energy-dense solution that can be installed quickly. To meet this need, Bloom has innovated its packaging solution and now ships the fuel cell units from factory pre-mounted on a skid. This reduces installation time and onsite labor required, enabling us to match our customers' sense of urgency. Additionally, we have designed these skids to be easily stacked vertically. This is a significant reduction in our required footprint, increasing our energy density to in excess of 100 MW/acre.

Service Innovation

C3.ai, Inc. (C3AI) the Enterprise AI application software company, and Bloom Energy began working together in 2024 to implement innovative AI-based solutions to broaden the scope and precision of Bloom's product monitoring technology.

In 2025, we expanded the testing of C3AI's optimization solutions to 2000 fuel cell modules from which we receive and monitor real-time performance data points daily. We plan to continue to increase the breadth of our project landscape evaluated as a part of the program. Importantly, additional data center optimization work is planned in the service of allowing us to scale, reduce costs, and improve output, further refining Bloom's operational excellence.



Advancing Our Technology



Load Following

Our customers have an urgency to procure energy. Our Energy Server solutions can be configured as "islanded" microgrids where they operate independently of the grid. We are seeing this interest in particular in the data center segment. Additionally, that same capability can be leveraged by utilities that need dispatchable resources. To meet this need, the Bloom Energy Server has to modulate its output to match the instantaneous demand of the customer, requiring us to "load follow." Furthermore, as our data center customers shift to running AI workloads, the rate of change of the load and frequency of these changes are increasing.

Driven by these market needs, load following has been a major technical focus for the organization. In 2025, we expanded on our load-following capabilities targeted toward the dynamics seen in AI Data Centers. We continued to test against these load profiles and validate our solution. This led to the deployment of our load following capable fuel cells across multiple sites.

Combined Heat and Power

The Bloom Energy Server is configurable as a Combined Heat and Power (CHP) system, increasing total system efficiency and improving customer economics. With a platform based on solid oxide technology, operating at temperatures above 800° C, the Bloom Energy Server can produce clean energy at one of the highest efficiencies in the market today. The high-temperature cathode exhaust from the Energy Server can be channeled, allowing the resulting exhaust heat to be available for further use. Once captured, this high-temperature heat can be utilized in various applications and to further increase the overall efficiency of the system.

In 2025, we further refined our solution with an improved design that reduces CHP installation work in the field. This solution further optimized footprint and increased reliability.

800V Direct Current

AI data centers are moving toward higher-density rack designs, with industry leaders publicly indicating plans for racks requiring up to 1 megawatt of power. These architectures increasingly rely on 800V direct current (VDC) distribution to reduce internal conversion losses and improve efficiency relative to traditional alternating-current (AC) designs. Today, most data centers receive utility AC power that undergoes multiple conversions—including transmission step-downs, uninterruptible power supply (UPS) conditioning, and internal low-voltage transformation—before reaching the rack where it is finally converted to DC, resulting in cumulative power losses.

Bloom's Energy Server generates power in DC form natively and can be configured to deliver output compatible with emerging 800 VDC data center standards, which may reduce the number of intermediate AC-to-DC conversions within the facility. This capability provides optionality for customers evaluating new electrical architectures intended to support high-density AI workloads and associated efficiency and space-planning requirements.

Going forward, all our systems will ship as

800 VDC ready

CCUS

Efficient carbon capture depends on the purity of CO₂ in the exhaust stream, which varies widely across power generation technologies. Conventional technologies that generate electricity from natural gas combustion produce exhaust streams with approximately 5% CO₂. Capturing such low-concentration emissions remains technically complex and costly. In contrast, Bloom's proprietary high-temperature fuel cell technology converts natural gas without combustion, yielding a CO₂-rich stream that has 15 times lower mass flow and 10 times the CO₂ concentration after water removal, making the process more efficient and less costly. Due to the lack of combustion, Bloom's system also avoids the generation of harmful criteria pollutants that avoid additional complexity. As more countries and organizations set ambitious net-zero goals, carbon capture is poised to play a significant role in the energy transition.

In 2025, Bloom advanced our CCUS solution by working to qualify carbon capture technology partners, including our partnership with Chart Industries, a recognized technology leader in carbon separation.

Near-term Importance of CCUS

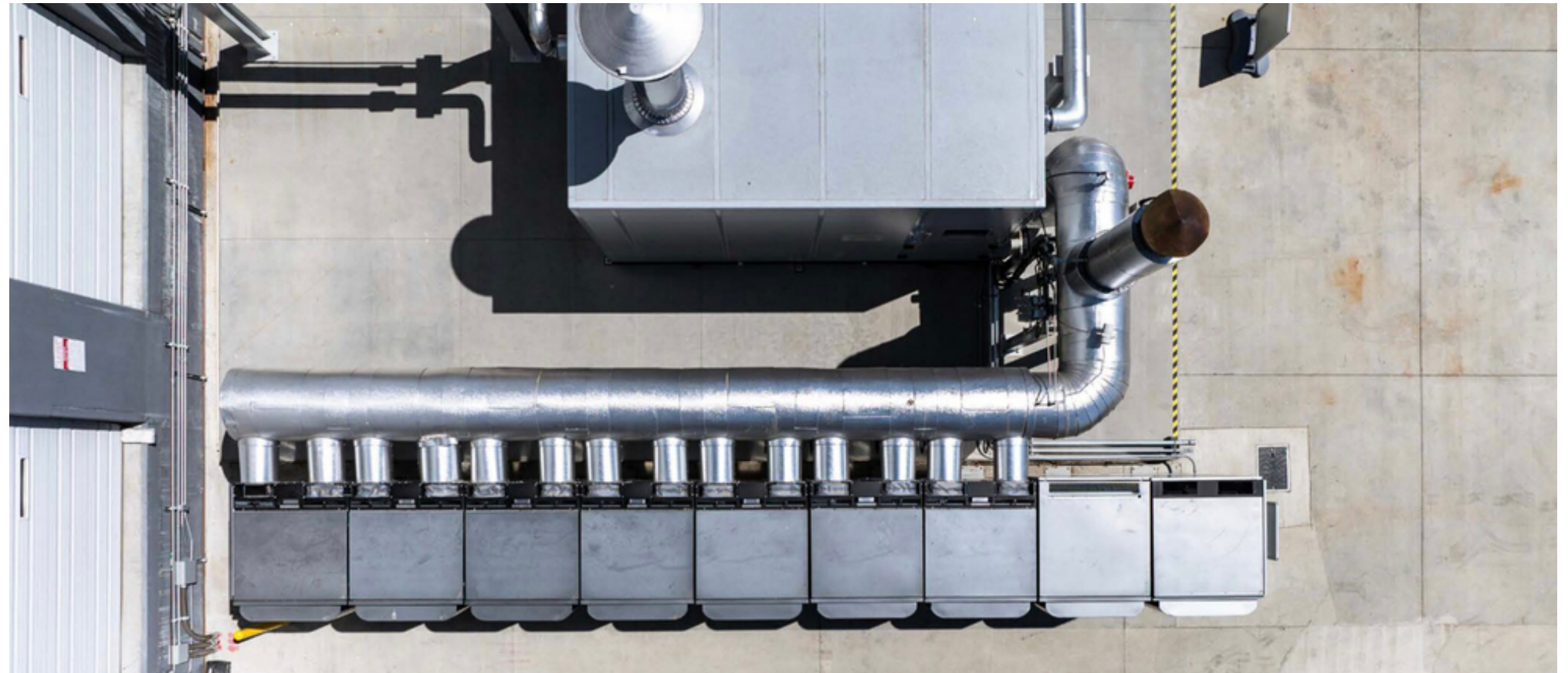
Whether CO₂ is made available for novel utilization cases or sequestered underground, the Bloom carbon capture solution is well suited to support CCUS ecosystems.

Natural gas power generation has experienced explosive growth over the past two years to power data centers, and the trend is expected to continue. If all the projects in development are built, it would add more than two hundred GW of gas power generation to the U.S. fleet.² Geothermal resources as well as small modular nuclear reactors are likely to provide some baseload emission relief, but those technologies are not readily deployable today. So, it will be critical that CCUS ecosystems advance to mitigate the impact.

There are now several dozen Class 6 sequestration well permits issued between the EPA and state's with primacy, signaling the ongoing build-out of the CCUS ecosystem.^{3,4} Bloom has also been involved in advancing new environmental attribute systems, further allowing for the traceability and reporting necessary to enhance the ecosystem.

We are in an unprecedented time in the energy transition. Corporates, regulators, policymakers, industry, and market observers are all struggling with the combination of forces that have come together to place historic strain on the electric system. Strategic national security implications necessitate the data center build-out at the heart of the strain, which means it is critical to align around the most responsible energy solutions with the most flexibility to avoid technology lock-in that might threaten climate goals.

All indications are that new natural gas projects will proceed, and Bloom's highly efficient non-combustion platform offers a responsible near-term technology choice with a realistic decarbonization pathway, and provides more rapid deployment and lower emissions than conventional combustion alternatives.



² <https://www.wired.com/story/data-centers-are-driving-a-us-gas-boom/>

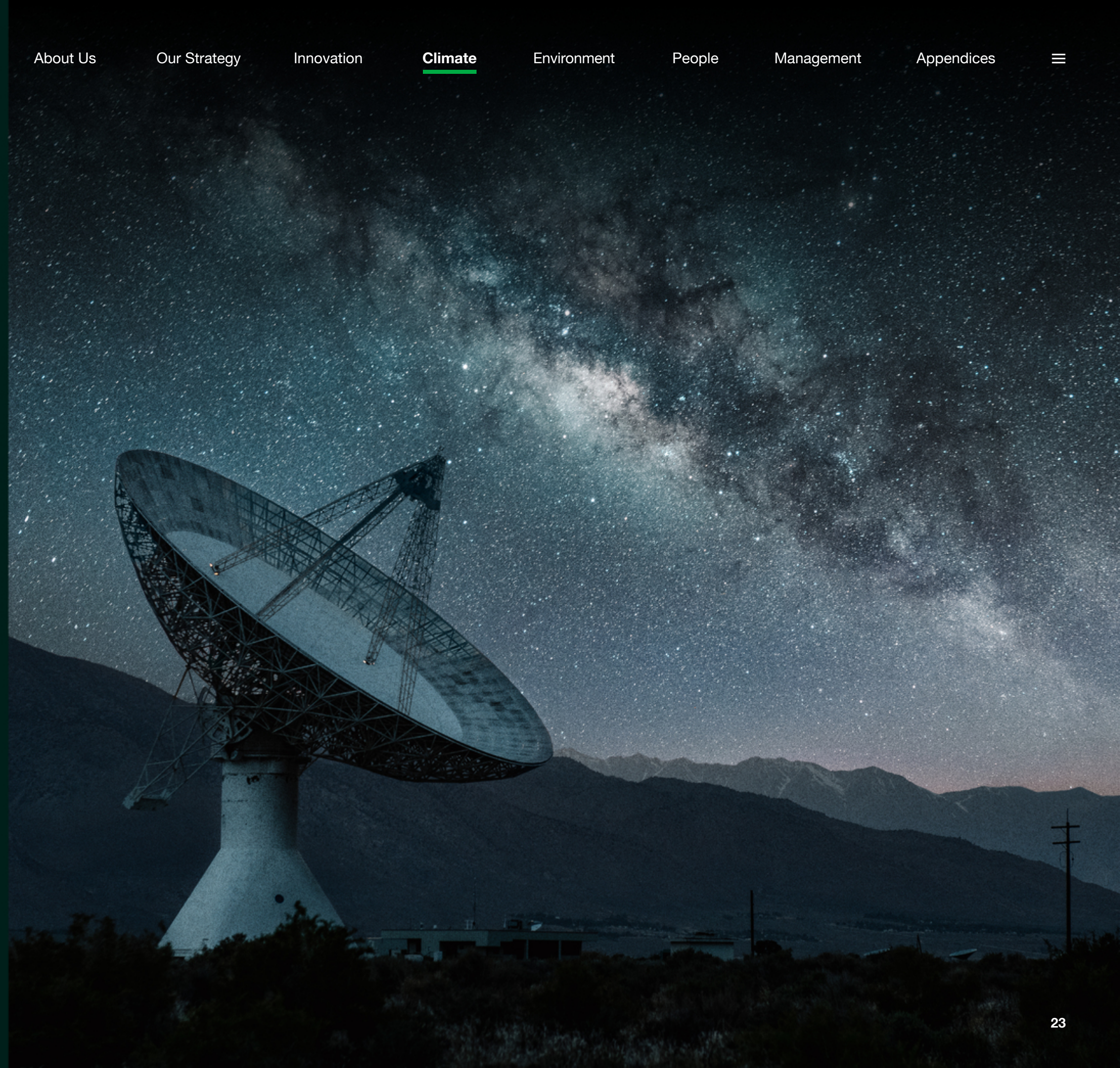
³ <https://www.epa.gov/uic/current-class-vi-projects-under-review-epa>

⁴ <https://usea.org/sites/default/files/US%20Class%20VI%20Permitting%20and%20State%20Primacy.pdf>

Climate

In September 2024, California finalized SB 219, also known as the Climate Corporate Data Accountability Act (CCDAA), into law. The new law, which amends bills SB 253 and SB 261, is one of the most comprehensive climate reporting bills worldwide. If implemented, it will require U.S. companies doing business in California, including Bloom, to disclose greenhouse gas (GHG) emissions and climate-related financial risk information starting pursuant to either the TCFD or IFRS standards frameworks. In acknowledgment of the fact that Bloom may need to produce disclosure in accordance with the California climate risk reporting framework and other jurisdictions around the world, we have restructured our reporting in alignment with SB 261 reporting rules.

Governance	25
Board Oversight of ESG	25
ESG Management and Oversight	25
Strategy	26
Climate-Related Risks and Opportunities	26
Scenario Planning	30
Risk Management	33
Enterprise Risk Management	33
Metrics & Targets	34
GHG Emissions	34
Avoided Emissions	34
Targets	34



This new "Climate" section is designed to stand alone in the context of the California program and includes information across the four segments of the TCFD reporting framework, including Governance and Risk Management issues extensible beyond climate.

Category	Disclosure Recommendation	Items	Notes
Governance	Disclose the organization's governance around climate-related risks and opportunities.	<ul style="list-style-type: none"> a) Describe the Board's oversight of climate-related risks and opportunities. b) Describe management's role in assessing and managing climate-related risks and opportunities. 	<p>See pg. 26</p> <p>See pg. 26</p>
Strategy	Disclose the organization's governance around climate-related risks and opportunities.	<ul style="list-style-type: none"> a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. b) Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. 	<p>See pg. 26-29</p> <p>See pg. 26-29</p> <p>See pg. 30-31</p>
Risk Management	Disclose how the organization identifies, assesses and manages climate-related risks.	<ul style="list-style-type: none"> a) Describe the organization's process for identifying and assessing climate-related risks. b) Describe the organization's processes for managing climate-related risks. c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management. 	<p>See pg. 33</p> <p>See pg. 32</p> <p>See pg. 32</p>
Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.	<ul style="list-style-type: none"> a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks. c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets. 	<p>See pg. 34</p> <p>See pg. 34</p> <p>See pg. 34</p>

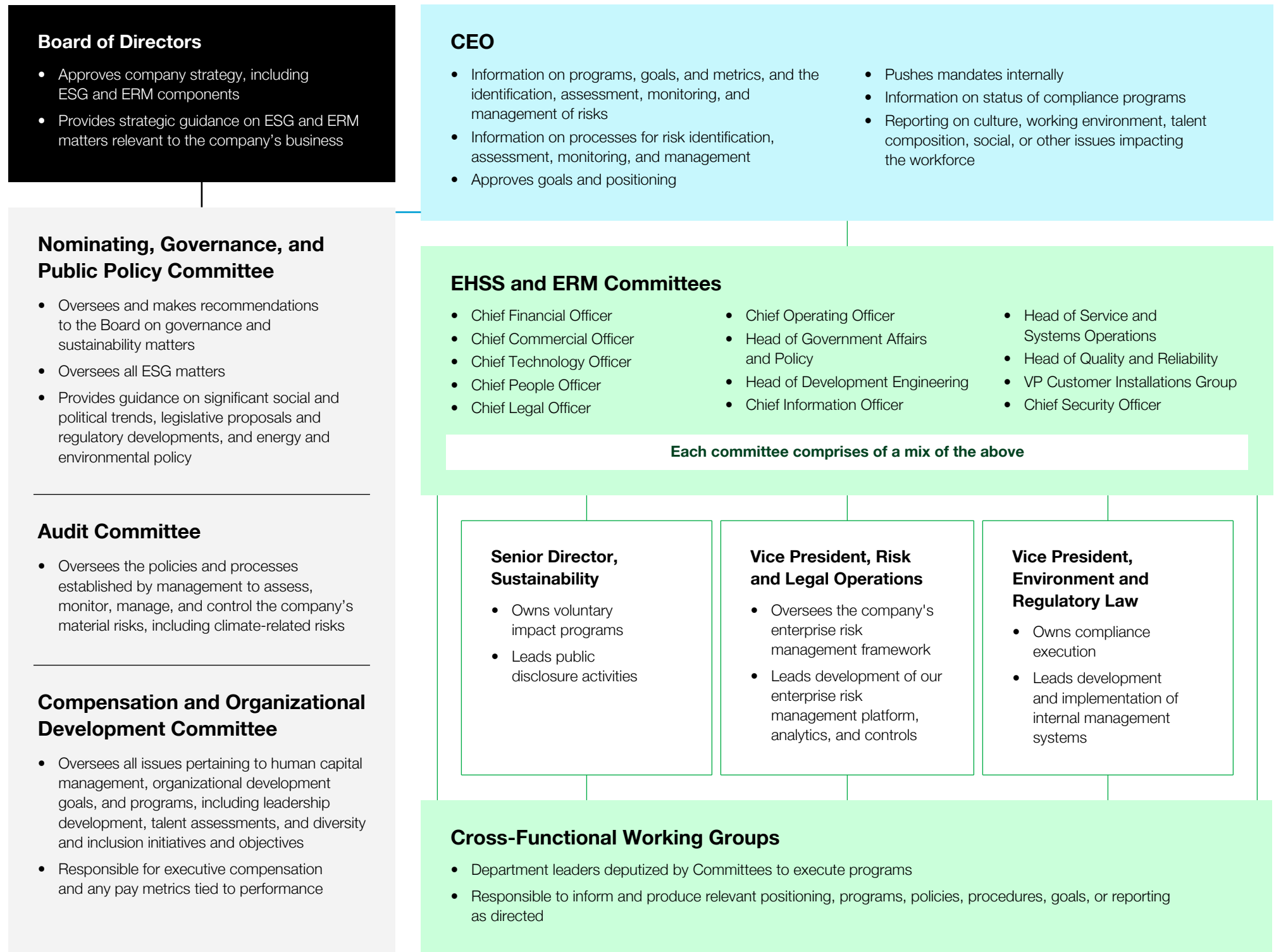
Board Oversight of ESG

The Board, both as a whole and through its committees, oversees our strategy, ESG efforts, and enterprise risk management (ERM) processes. All Board committees have active oversight of one or more key ESG components.

The Nominating, Governance and Public Policy Committee (the “Nominating Committee”) has oversight of ESG matters in general in recognition of their relevance to our business. The Audit Committee, with its oversight of risk management processes and financial matters, and the Compensation and Organizational Development Committee (the “Compensation Committee”), which oversees human capital matters, shares relevant information and analysis with the Nominating Committee. The full Board takes the work of these committees into account in considering and providing guidance on our strategy and objectives for the short, medium, and long term, including on climate and other sustainability-related strategy and objectives. Management regularly provides the Nominating Committee with background on emerging trends, evolving external reporting frameworks, and the importance of ESG to the business.

The Environment, Health, Safety, and Sustainability (EHSS) Committee, which consists of cross-functional leaders from across the company, is responsible for setting priorities and objectives across the named themes, approving strategic initiatives, and assigning responsibility for the management of emerging issues to leaders across the organization. The Committee meets regularly and is responsible for sharing updates with the CEO and the Board.

ESG Management and Oversight



Climate-Related Risks and Opportunities

We take climate change risk seriously. While our products and technologies can help customers respond to current climate risks and mitigate future effects by reducing greenhouse gas (“GHG”) emissions, we understand that our business is subject to those same risks. We expect climate considerations to drive fundamental shifts in the energy industry for years to come. In response to recommendations from the Task Force on Climate-related Financial Disclosure (TCFD), we identify climate-related risks, opportunities, and management responses across four dimensions: market and technology shifts, reputation, policy and legal, and physical risks. We will continue to evaluate and formalize responses to risks as they arise through our evolving Enterprise Risk Management program.

0-3 years Near term

3-10 years Medium term

10-30 years Long term

Market and Technology Shifts

Risks		Opportunities	
Time Horizon	Description	Time Horizon	Description
Near term	Acceleration of renewable or carbon-free energy procurement goals may adversely impact customer demand for natural gas-based systems.	Near term	Increased customer interest in delivery of reliable, resilient, renewable, and/or zero-carbon baseload power creates opportunities for our innovative product offerings and expands market opportunities to new utility scale applications. The focus on rapid decarbonization in the transportation sector expands market opportunities into transportation fuel, including electricity and hydrogen.
Medium term		Medium term	

Impact on Business Strategy & Financial Planning

Customer interest in renewable or carbon-free energy solutions may require us to offer a broader range of market-based or onsite solutions and/or shorter deal terms.

Alternatively, we may need to advance commercial offers for CCUS and/or accommodate blends of renewable fuel, which will require ongoing R&D investment and the development of formalized commercial and operating structures.

We will need to develop in-house product development, engineering, and commercial expertise across a range of new applications. We will also need to develop new partnerships, including new utility partnerships, to help position Bloom solutions in the market.

2025 Management Actions in Response

We made significant advances in our CCUS commercial offerings and project development in 2025, by completing qualification of our carbon capture partner technologies, and beginning the installation of our first carbon capture and utilization project.

In 2024, Bloom signed a supply agreement with American Electric Power (AEP) for up to 1 GW of our products. The agreement gives the utility additional ability to serve commercial and industrial customers with flexible capacity while dealing with regional electric grid supply challenges. In 2025, we continued to operationalize the partnership by collaborating on multiple projects. Additionally, we announced a marquee project financing relationship with Brookfield to provide up to \$5 billion in project finance.

Reputation

Risks

Time Horizon

Description

Near term

As the energy transition intensifies, public discourse surrounding energy topics may become politically charged. Our unique deployment characteristics and value proposition may require us to engage across stakeholder groups in a nuanced and data-driven manner to avoid reputational damage.

Medium term

Opportunities

Time Horizon

Description

Near term

Bloom is positioned as a thought leader on both critical energy resilience and carbon mitigation efforts. Continued delivery of projects offering community impact and disaster response can provide a platform for stakeholder engagement with the potential for reputational enhancement. Bloom's position as a domestic clean energy manufacturing job creator also offers potential to differentiate the company.

Medium term

Impact on Business Strategy and Financial Planning

Anti-natural-gas sentiment or community impact concerns may adversely impact public policy and customer demand for our products. Engagement with a diverse set of stakeholders requires investments in communications, marketing, policy, and sustainability teams.

The company will need to continue to devote resources to market development outside of traditional corporate commercial and industrial clients and deepen investments in teams focused on community engagement.

2025 Management Actions in Response

The company added another new Board member in 2025, Jim Snabe, a veteran executive who currently serves as Chairman of Siemens AG, and previously held leadership roles at A.P. Moller - Maersk, Allianz and Northvolt AB strengthening the company's strategic oversight over our increasingly large projects, which may garner more scrutiny. We also brought on Aaron Hoover to lead business and corporate development efforts. Aaron's background as co-head of Energy Investments at Morgan Stanley helps provide a critical perspective on natural gas project development.

The company added new California policy leadership with experience leading community engagement issues for large oil and gas projects. Additionally, in 2025, Bloom advanced its commitment to building resilient, inclusive communities through focused partnerships and employee-driven engagement. Guided by our theme Resilient Together, we strengthened programs that support veterans and first responders, broaden access to STEM education, and enhance local economic vitality.

Policy and Legal

Risks		Opportunities	
Time Horizon	Description	Time Horizon	Description
Near term	In some jurisdictions, we may be denied requests for utility service connection or may be subject to additional operating conditions. This includes restrictions to natural gas system interconnection.	Near term	New incentives for microgrids, biogas, hydrogen, and CCUS projects, with enhancements for domestic manufacturers, have emerged at the federal and state level, including through the OBBBA.
Medium term	We may be subject to a heightened risk of regulation and a potential loss of certain enabling incentives.	Medium term	
Long term	Our projects may also become subject to carbon pricing.	Long term	
Impact on Business Strategy & Financial Planning			
Loss of gas access or enabling incentives may limit our ability to offer services to certain customer segments in certain regions. The introduction of meaningful carbon pricing may erode savings that drive customer value from our natural gas-fueled energy servers.		These opportunities drive material incentive dollars applicable to Bloom projects with direct benefit to corporate financial performance.	
2025 Management Actions in Response			
Bloom's regulatory teams have been actively engaged with both federal and state energy regulators. The Federal Energy Regulatory Commission (FERC) began focusing on resource adequacy issues and addressing whether existing market rules and tariffs properly address onsite generation in light of the rapid build out of AI and cloud data centers. Specifically, it began new rulemaking affecting new and existing generation co-located with load in the PJM and SPP regions as well as nationally. These rule changes could significantly affect the speed at which Bloom Energy Server systems interconnect to the transmission grid.		Our policy, legal, and regulatory teams and consultants engaged directly with state and federal policymakers, including with respect to the IRA to OBBBA transition. Fuel cells are now acknowledged as a meaningful potential source of capacity relief for strained grids around the country. In 2025, this resulted in ongoing access to incentives across the state and federal policy landscape.	

Physical Risks

Risks		Opportunities	
<p>Time Horizon</p> <p>Medium term</p> <p>Long term</p>	<p>Description</p> <p>We rely on a limited number of third-party suppliers for some of the raw materials and components for our products. Therefore, our supply chain could be disrupted by severe weather events. Our offices and manufacturing facilities could also be impacted by climate-driven severe weather. Similarly, Bloom equipment in operation could be impacted by physical climate risks.</p>	<p>Time Horizon</p> <p>Near term</p> <p>Medium term</p> <p>Long term</p>	<p>Description</p> <p>If climate-driven severe weather continues to intensify, it will strain grid operations and incentivize resilient and distributed power solutions like our microgrids.</p>
Impact on Business Strategy & Financial Planning			
<p>If our operations, supply chain, or equipment in operation is disrupted by climate-driven severe weather, we may face material financial impacts.</p>		<p>We will need to continue to invest in our microgrid offerings and increase the variety of resiliency options made available to customers.</p>	
2025 Management Actions in Response			
<p>In response to evolving risks, we have taken proactive steps to diversify our supplier base, enhance supplier engagement, and strengthen our risk management capabilities. These steps include expanded sourcing strategies to reduce dependency on single suppliers and high-risk regions, strengthened supplier assessments, and enhanced collaboration with key suppliers.</p>		<p>Our load-following capability paired with our pre-existing islanded microgrid capability not only serves as insulation against transition risks governing grid connection but also enables our customers, particularly large data center customers, with the ability to choose Bloom's grid-independent solutions that avoid the need for inefficient and dirty back-up diesel generation. In 2025 we installed microgrids at 23 sites, bringing our total number of microgrid installations to more than 200 sites.</p>	

Scenario Planning

We understand that climate-related risks and opportunities impact our commercial strategy and financial planning and endeavor to enhance our understanding of those risks in line with TCFD recommendations. We used the Shared Socioeconomic Pathways (SSP) scenarios released along with the Intergovernmental Panel on Climate Change's (IPCC) sixth assessment report published in 2021 to inform our physical climate risk analysis. The scenarios were developed to consider how factors such as population, economic growth, education, urbanization, and technology development may change over time. Our results demonstrate the magnitude of potential impact across each scenario and time horizon, providing insight into the extent of risks posed at the different locations as well as the change from historic data.

Methodology

Four physical climate hazards were assessed:

Hazard:	Indicator:
Extreme Weather Events	Extreme rainfall and riverine flooding
Wildfire	Fire weather index score
Hurricane	Historic maximum wind speed
Sea Level Rise	Inundation depth from coastal flooding with storm surge

13

Bloom locations included covering Bloom manufacturing facilities, project sites, and supply chain partners

Bloom Energy Climate Risk Exposure



Climate Scenarios

SSP1

Taking the Green Road (low challenges to mitigation and adaptation): Aligned with the Representative Concentration Pathways (RCP) 2.6 scenario, which predicts a 1.5° C increase in average temperature by 2100

SSP2

Middle of the Road (medium challenges to mitigation and adaptation): Aligned with the RCP 4.5 scenario, which predicts a 2–3° C increase in average temperature by 2100

SSP5

Taking the Long Road (high challenges to mitigation and low challenges to adaptation): Aligned with the RCP 8.5 scenario, which predicts a more than 4° C increase in average temperature by 2100

In looking at the results of this physical risk scenario analysis, we focus on the SSP5 scenario, which indicates a "worst case" scenario for physical climate impacts to help inform planning and resilience. To assess the level of risk exposure, we established five categories based on the magnitude of potential impact from each hazard: Very Low, Low, Moderate, High, and Very High.



Inherent Physical Risk Exposure

Extreme Weather

Medium term (2030) **MODERATE**

Long term (2050) **VERY HIGH**

Assessment

For extreme weather events, the majority of sites experience High to Very High exposure to extreme precipitation in 2030 and 2050. The suppliers located in Thailand, India, China, and South Korea that were included in this analysis face the highest risk exposure along with a Bloom office and warehouse location in India. Riverine flooding exposure is Very Low or Low across the sites analyzed with the exception of Bloom’s India site and a data center location in New Jersey. Riverine flood exposure is relatively unchanged from 2030–2050.

Wildfire

Medium term (2030) **LOW**

Long term (2050) **LOW – MODERATE**

Assessment

Across the portfolio of sites evaluated, the majority have Very Low or Low wildfire risk exposure with the exception of locations in Northern California and India. For these locations, there is a notable increase in risk exposure in 2030 from baseline conditions from Low or Moderate risk exposure to Very High. In 2050, we see an increase from Low risk exposure to Moderate risk exposure in Bangalore, India, and Central California.

Sea Level Rise

Medium term (2030) **LOW**

Long term (2050) **LOW**

Assessment

Overall exposure to sea level rise across the portfolio evaluated is Low as most locations are not coastal. Two sites in Northern California may experience increasing risk exposure with one location increasing from Low risk exposure to Moderate risk from 2030 to 2050 and the second location increasing from High risk exposure to Very High risk exposure from baseline to 2030 and remaining Very High up to 2050.

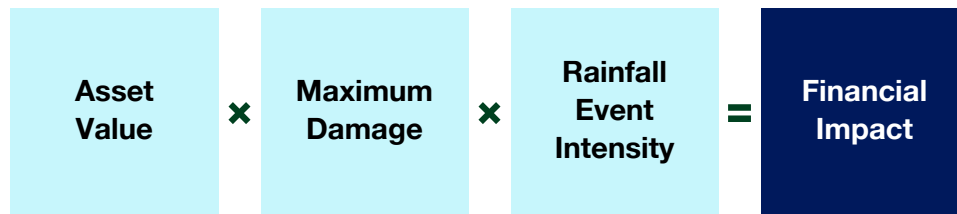
Hurricane

Assessment

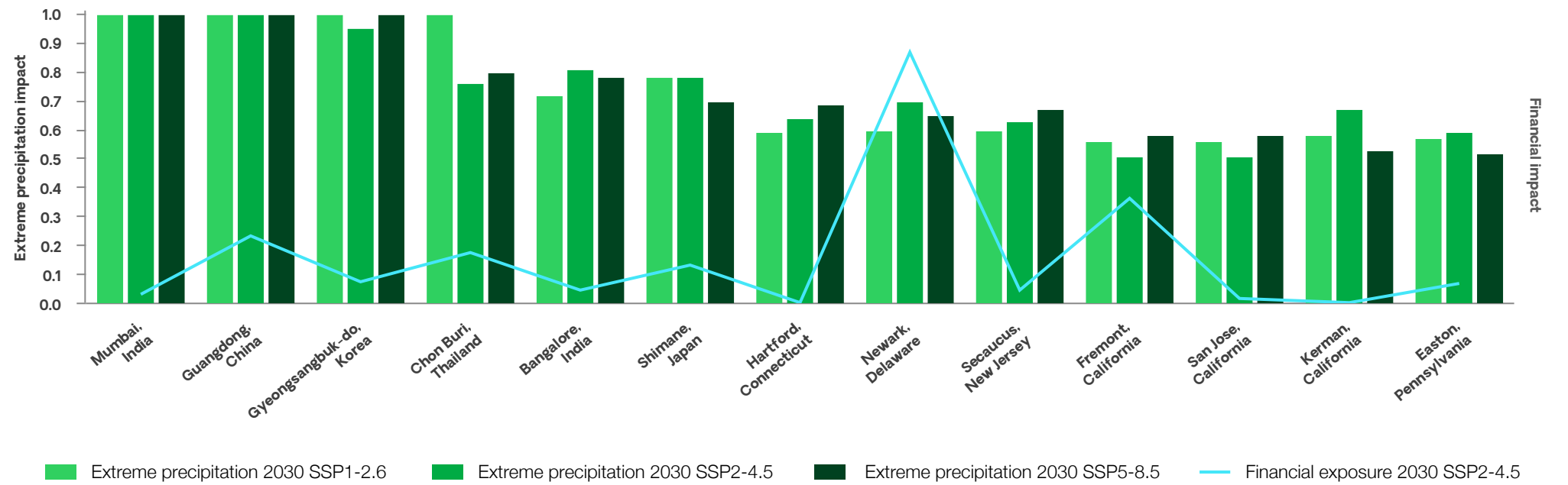
Hurricane and cyclone risk exposure is based on historic maximum wind speeds at each location. Forward-looking data for hurricane exposure was not evaluated in this analysis. Based on historic exposure, most sites have Very Low to Moderate risk exposure. Sites in Mumbai, India, and China have Very High historic maximum wind speed, which may indicate higher exposure to cyclones in the future.

Commercial Impact of Extreme Weather

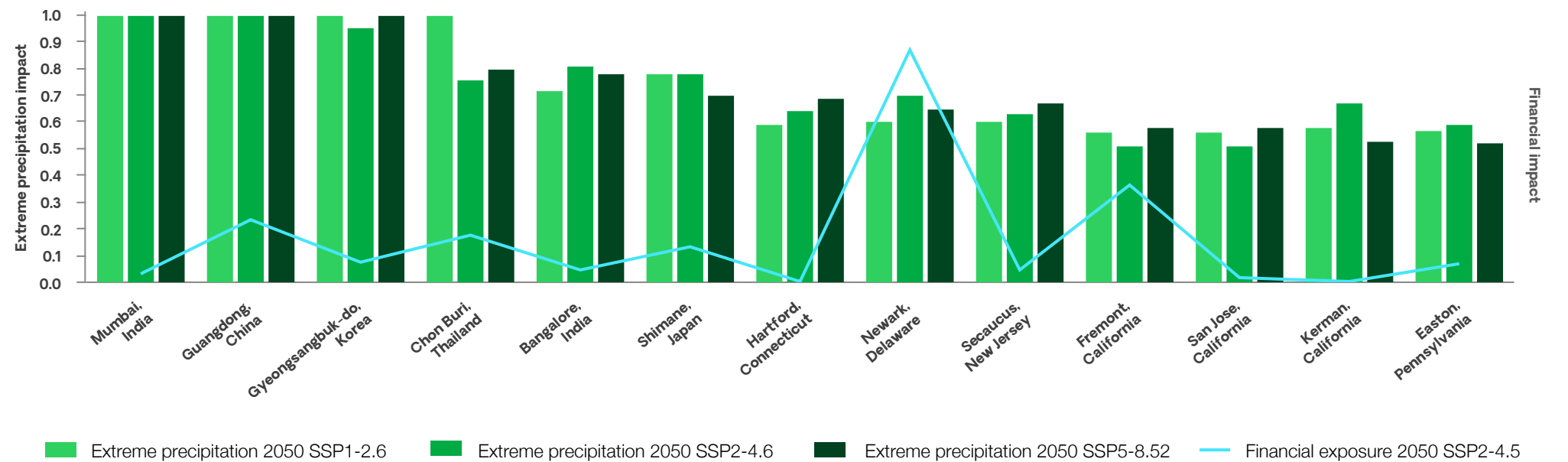
In order to understand which of our sites might require the most attention from a mitigation standpoint, we ran a financial impact assessment on extreme weather events, which was found to be the most relevant of potential climate risks in our sample. This assessment evaluated the potential financial impact on asset value associated with unmitigated extreme weather events at any of our sample locations. The facility with the highest asset value at risk and greatest chance of climate driven extreme weather over time is our Delaware manufacturing facility.



Extreme Precipitation & Financial Impact 2030



Extreme Precipitation & Financial Impact 2050



Enterprise Risk Management

Bloom maintains a comprehensive Enterprise Risk Management (ERM) program designed to promote effective risk management, assessment, and mitigation across the organization. As we pursue our strategic, environmental, and social objectives-including compliance with ESG reporting standards, we recognize that a range of risks may influence our ability to achieve these outcomes.

Climate-related risks and opportunities are fully integrated into our ERM framework because they are critical to our long-term business strategy. Climate factors influence multiple risk categories, and we regularly evaluate their potential impacts on our industry and the regions where we operate. This includes assessing both physical risks, such as extreme weather events, and transitional risks, including evolving policies, market dynamics, or technological shifts. Findings from these assessments are reflected in our risk register and inform updates to our risk descriptions. We remain committed to continuous improvement, incorporating new data, scientific insights, and regulatory developments into our climate-risk management approach.

Business continuity and disaster recovery are also essential components of our resilience planning. Our offices, manufacturing facilities, suppliers, and equipment may be vulnerable to climate-driven severe weather or other disruptive events.

Any significant interruption to our operations could affect product output and business performance.

To mitigate these risks, Bloom has a cross-functional team responsible for ongoing review, assessment, and management of continuity-related risks. Our mitigation program includes conducting business impact analyses, comprehensive planning, and thorough evaluations of our strategies.

Additionally, Bloom partners with a third-party provider for risk monitoring and emergency notification services. These tools offer real-time intelligence on severe weather and other emerging threats, enabling us to safeguard our people, facilities, and operations.

Bloom is committed to strengthening our processes and capabilities to identify, assess, and respond to risks and opportunities across the organization, including those related to ESG. Our focus remains on building resilience, supporting responsible growth, and ensuring our stakeholders' trust.



Elements of Our ERM Program

Board Oversight

Bloom's Board of Directors has primary responsibility for risk management, with the Audit Committee having responsibility for the ERM framework and risk assessment process. The Audit Committee oversees the policies and processes established by the ERM Committee to assess, monitor, manage, and control the company's material financial and other risk exposures, including operational, climate, and strategic risks. The Audit Committee reviews the company's key risks and receives updates on specific risk topics throughout the year.

Enterprise Risk Management Committee

The ERM Committee has been established by the Audit Committee of the Board of Directors to assist in overseeing the company's ERM program.

The ERM Committee comprises members of Bloom's executive management and senior leadership team. The ERM Committee plays a crucial role in setting the tone and developing a culture of risk management, promoting open discussions regarding risk, and integrating risk management into the company's goals and compensation structure.

Ongoing Assessment of Risk

Bloom regularly reviews and assesses risks to ensure the company is prepared for any potential impact. This involves identifying any new or emerging risks, analyzing their potential impact, and evaluating the best course of action. Both internal and external factors are considered, including industry trends and changes in the business environment. By continuously monitoring and periodically reassessing, Bloom remains proactive in adapting to evolving risks and maintaining effective risk management practices.

GHG Emissions

In 2025, Bloom performed and verified our GHG inventory across Scopes 1 and 2. Bloom uses the operational control approach to set our organizational boundary for inventory reporting. Our GHG inventory calculation approach is based on national and international standards from the GHG Protocol Corporate Standard, GHG Protocol Scope 2 Guidance, and the EPA Center for Corporate Climate Leadership Greenhouse Gas Inventory Guidance.

All of our product emissions fall into the Scope 1 category due to the fact that we maintain exclusive operational control of all our fuel cell installations in operation. The remainder of our Scope 1 emissions are from our manufacturing operations, service fleet, and other miscellaneous activity.

Our GHG inventory went through a verification process in which our emissions accounting was formally verified by the consulting firm Ramboll. The verification statement can be found in the appendix. Our total GHG emissions are disclosed in carbon dioxide equivalents (CO₂e).

2025 Global Scope 1 Emissions

2,938,210
metric tonnes CO₂e

Includes emissions from Bloom Energy Servers in operation and from the company's vehicles, facility operations, and test equipment

2025 Global Scope 2 Emissions

8,841
metric tonnes CO₂e

Market-based Indirect Emissions from Purchased Energy

Includes Scope 2 energy consumption from Bloom facilities in California, Delaware, South Korea, and India.

11,178
metric tonnes CO₂e

Location-based Indirect Emissions from Purchased Energy

Avoided Emissions

Each Energy Server deployment displaces power supplied to our customers from an alternative source, typically centralized power grids. As a result, we can better establish the full climate impact of our operations by comparing our emissions to the emissions from displaced grid alternatives. Since Bloom Energy Servers are an efficient distributed energy resource, when a new Bloom Energy Server is brought online, it reduces the amount of power required from energy sources that generate “on the margin,” meaning those units that are operating to meet the last unit of energy demand. Since our Energy Servers’ carbon intensity is typically lower than the displaced (generally fossil-powered) alternatives, the net impact is measurable emissions reductions. Ramboll also conducted a review of Bloom's marginal emissions displacement methodology and confirmed that Bloom's approach was developed in accordance with WRI's Guidelines for Quantifying GHG Reductions from Grid Connected Electricity Projects. The analysis assumes grid power as the counterfactual for all projects.

Region	Percentage Reduction vs. Grid
USA	25%
Korea	50%
India	60%
Japan	40%
Taiwan	26%
Italy	12%
Global Weighted Average	36%

2025 Net Emissions from Bloom Projects

-1,785,670
metric tonnes CO₂e

Targets

The company understands that sustainability targets are critical to guiding the business away from potential risks and toward opportunities. We intend to align any forthcoming ESG program goals with prevailing guidance emerging from litigation surrounding domestic disclosure programs, including the SEC. Until such time as we may announce targets, we present impact projections in the interest of transparency, and they should not be construed as representing company targets or goals.

Environment

Bloom Energy offers solutions that significantly lower local criteria pollutants and reduce global GHG emissions. Our products often displace less efficient energy forms, including combustion-based power producers and onsite stationary internal combustion engines. We design our products to consume minimal water and operate at a high-power density, which optimizes land use.

Energy Management	36
Product Efficiency	36
Air Quality	37
Water Management	38
The Water Energy Nexus	39
Hazardous Materials and Waste Management Program	42
Product End-of-life Management & Circularity	43





Energy Management

We are focused on energy efficiency in our production and administrative processes, and as we expand our facility footprint, we have designed Bloom equipment into our operations. Where supplementary power is needed, we endeavor to opt in to community choice aggregation programs. Our headquarters building uses Green Start power provided by Silicon Valley Community Energy, and our new Fremont Manufacturing Center has its power delivered through Ava Community Energy’s Bright Choice offering.

2025 Total Energy Consumed

116,566 GJ

Includes Scope 2 energy consumption from Bloom facilities in California, Delaware, South Korea, and India.

Product Efficiency

Our product efficiency is tracked closely through our Remote Monitoring and Control Centers (RMCC) in San Jose, California, and Mumbai, India. The RMCC tracks and monitors various operating parameters down to the individual fuel cell stack level. Based on data provided by the RMCC, we repair Energy Server systems not performing in accordance with customer warranties and standards.

As our fuel cells age, efficiency decreases, and replacements are made to keep our Energy Server systems operating in accordance with our service obligations.

We continuously monitor the performance and health of our fleet. We have ongoing continuous reliability improvement projects in place that implement countermeasures to improve reliability and the life of our fleet.



Air Quality

Bloom’s Energy Servers generate electricity without combustion, avoiding the formation of many of the criteria pollutants created by conventional distributed generation technologies. When deployed onsite, our systems displace higher-emitting marginal grid resources and can reduce reliance on backup generators, resulting in lower localized emissions of nitrogen oxides (NO_x), sulfur dioxide (SO₂), carbon monoxide (CO), volatile organic compounds (VOCs), and particulate matter. This reduction in combustion-related air pollutants contributes to improved air quality in the communities where our systems operate.

Avoided Air Pollution Impact

In 2025, operation of Bloom’s fuel cells contributed to a decrease in approximately 300 days of work lost due to illness, 5,600 cases of asthma symptoms, as well as \$111–\$152 million in associated healthcare expenses, based on modeled reductions in criteria pollutants using the same methodology as our avoided GHG emissions. These benefits reflect the continued relationship between cleaner distributed generation and public health outcomes recognized by environmental and public-health agencies nationwide.

Bloom’s Energy Servers were first certified under the California Air Resources Board (CARB) Distributed Generation (DG) standards program in 2016. CARB’s DG program establishes stringent emissions performance levels required for exemption from local air district permitting. Our systems have since undergone multiple recertification cycles, including the most recent certification in 2024, which verified our consistently low criteria pollutant emission rates.

NO_x

24,036

2025 Emissions of NO_x from Products (lbs)

2,720,506

2025 Domestic NO_x Reductions vs. Grid Alternatives (lbs)

99.8%

% Reduction vs. Grid

SO₂

48

2025 Emissions of SO₂ from Products (lbs)

728,934

2025 Domestic SO₂ Reductions vs. Grid Alternatives (lbs)

99.9+%

% Reduction vs. Grid

Based on comparison to 2023 EPA eGRID non-baseload emissions rates inclusive of line losses as a proxy for marginal emissions



Water Management

Water Impacts of Our Energy Server Fleet

Our Energy Servers consume minimal amounts of water when compared to other centralized power generation sources and only consume water during startup, or if output capacity falls below 20% of nameplate. We have introduced new water management operating procedures across our fleet of Energy Server systems, which improved electricity output and reduced the amount of water needed to maintain the same levels of power and efficiency.

Last year alone, our fuel cells avoided more than 6.6 billion gallons of water consumption and over 964 billion gallons of water withdrawal by grid electricity sources. Based on data from the Energy Information Administration (EIA), total water withdrawal by U.S. thermoelectric power plants is almost 47.7 trillion gallons annually. The water intensity of U.S. thermoelectric power plants is approximately 11,595 gallons/MWh⁵. This results in approximately 146 Olympic-sized swimming pools of water saved annually for a 1 MW Bloom fuel cell in the United States.

Water Impacts in Our Operations

While the water usage at our facilities is minimal (primarily for sanitation and hygiene purposes), we do use a small amount of water as part of our energy server production process. We engage with local regulatory bodies to ensure compliance with all relevant standards governing any necessary effluent discharge. This effluent is monitored and tested prior to release. Additionally, we train our employees to follow the Injury and Incident Reporting Protocol, a part of our Injury and Illness Prevention Program, to ensure that strict root cause analysis, remediation, and coordination with local authorities is conducted for any issues that might arise.

Bloom's 2025 Water Savings

	Bloom (gal/MWh)	United States Average Rates ¹ (gal/MWh)	2025 Fleetwide Water Reductions (MGal) ^{1,2}
Water Consumption	0.32	830	6,599
Water Withdrawal	0	102,000	964,005

¹ Using regional factors from WRI Guidance for Calculating Water Use Embedded in Purchased Electricity for United States average water consumption and withdrawal (<https://www.wri.org/research/guidance-calculating-water-use-embedded-purchased-electricity>)

² Bloom's water reductions were calculated using actual fleetwide energy production in 2025

**Bloom Reduces
Water Use by**

99+%



⁵ <https://www.eia.gov/todayinenergy/detail.php?id=56820>

The Water Energy Nexus: A Case for Data Center Adoption of WUE+

The case for a new water usage effectiveness metric for the data center community

The rapid build-out of digital infrastructure associated with AI has taken the world by storm. In the U.S., where many of the hyperscale technology organizations are headquartered, the number of new planned data center projects is staggering, with estimates suggesting as many as 3,000 projects are currently under construction or planned.⁶ Moody's forecasts that \$3 trillion in capital is being deployed globally to support data center projects through 2030.⁷ The energy requirements of these projects have been well documented, with the Department of Energy estimating that as much as 12% of U.S. electricity production may be directed toward data centers by 2028, but what is less discussed is the impact on our water systems.⁸

Data centers use large amounts of water; both directly for cooling the server racks and indirectly through power generation and in building and technology products used in the data center. Estimates suggest that by 2028, data centers could be using as much water as 18 million households.⁹ That water can come from various sources, including blue sources (e.g., surface water and groundwater), piped sources such as municipal water, and gray water sources (e.g., purified reclaimed water). The water is leveraged to support a variety of cooling and power generation needs and the technology and operational choices made by the data center project developer can be driven by a mix of commercial, operational, and sustainability strategies.

The data center community has long relied on a metric measuring energy efficiency to guide decision making called Power Usage Effectiveness (PUE). Now, researchers have begun advancing metrics associated with Water Usage Effectiveness (WUE) to measure water usage by data centers and help guide operations toward more sustainable outcomes. Efforts by researchers at the nonprofit industry consortium Green Grid

have proposed a metric for direct water consumption for onsite water usage and IT equipment energy.¹⁰ Now, others are also working to advance the concept of WUE+, where both direct and *indirect* water consumption, particularly water associated with power generation, is considered.¹¹

Extending any water efficiency metric to power generation is critical because there is direct interplay between the cooling choices made for the data center and the amount of energy that is required. The Environment and Energy Study Institute (EESI) indicates in its research that at the server level, water chillers cool IT rooms to maintain optimal temperatures and prevent damage to chips. This can be achieved through air cooling using water evaporation, which is an open-loop and more water-intensive method, or through server liquid cooling. Server cooling is a more expensive approach that delivers the liquid coolant directly to the graphics processing units (GPUs) and central processing units (CPUs). In areas with limited water availability, server liquid cooling could be a better choice to minimize local water consumption. Conversely, in areas with a strained power grid, an evaporative air-cooling tower might be a suitable building design, as it requires smaller amounts of power.

Approximately 80% of the water (typically freshwater) withdrawn by data centers evaporates, with the remaining water discharged to municipal wastewater facilities. Besides the onsite water consumption typically used for cooling, and the embodied water in building materials, a significant portion of data center water usage originates from the power facilities where they obtain their energy. Because 56% of the electricity used to power data centers nationwide comes from fossil fuels, a significant portion of data center water consumption is derived from steam-generating power plants. Fossil fuel power plants rely on large boilers filled with water that is superheated by natural gas or coal to produce steam, which in turn rotates a turbine and generates electricity. Water withdrawals from these power plants are a

significant source of water stress, particularly in drought-prone areas and in the summer, when water levels are lower and electricity demands are higher.¹²

WUE+ offers the industry and other key stakeholders, including local communities concerned about the preservation of local water resources and the policy and regulatory community, a way to quickly understand the water-related tradeoffs made when determining the operating profile of a data center.

Call to Action for Industry and Researchers:

As the topic of data center water consumption continues to gain traction, and policymakers consider advancing new frameworks that might require water efficiency, there are several issues that should be advanced.

Consider participation in metrics refinement through collaborative standards efforts

Publish more water consumption data from real-world project operations to avoid driving strategy based on estimated impacts

Advance research to design and test more energy and water efficient cooling technologies

Engage with the policy and regulatory community to drive holistic water and energy standards for projects and communities

⁶ <https://www.axios.com/2025/12/18/data-center-growth-map-states>

⁷ <https://www.datacenterknowledge.com/energy-power-supply/moody-s-3-trillion-data-center-investment-by-2030-amid-power-challenges>

⁸ <https://www.energy.gov/articles/doe-releases-new-report-evaluating-increase-electricity-demand-data-centers>

⁹ https://www.foodandwaterwatch.org/wp-content/uploads/2025/03/FSW_0325_AI_Water_Energy.pdf

¹⁰ <https://www.thegreengrid.org/resources/library-and-tools/wp95-water-usage-impact-wui-metric>

¹¹ <https://www.opencompute.org/projects/sustainability>

¹² <https://www.eesi.org/articles/view/data-centers-and-water-consumption>

WUE+ Concept Methodology

WUE+ allows us to decipher the true impact of cooling technology choices by consolidating the water use from both direct and indirect sources into a score, and adjusts the score by considering regional water stress and reuse dynamics.

Researchers and industry are still debating how to consider different approaches to the methodology, including addressing water consumption vs. withdrawal calculations and water quality dynamics. Still, looking at an example is instructive to demonstrate how the metric might inform policy choices and operating decisions.

Using the WUE+ methodology, we can compare the impact of different cooling technology choices outlined below and the power-related tradeoffs in a real-world data center example.

What is the WUE+ Calculation?

Formula:

$$\text{WUE+} = \frac{\text{Onsite Water} + \text{Embodied Water}}{\text{IT Energy}} \times \text{Regional Adjustment}^1 \times \text{Reuse Efficiency}$$

Factors:

$$\text{Embodied Water: } \sum(\text{Energy Source Share} \times \text{Water Intensity})$$

$$\text{Regional Adjustment: WSI} = \frac{\text{Total Water Withdrawal}}{\text{Available Renewable Water}}$$

$$\text{Reuse Efficiency: } \frac{\text{Potable Water Used}}{\text{Total Water Input}} = 1 - \frac{\text{Reused Water}}{\text{Total Water Input}}$$

¹ Regional Adjustment Factor is determined by WSI score:
<0.1 = 1 (Low); 0.1–0.4 = 2 (Moderate); 0.4–0.8 = 3 (High); >0.8 = 4/5 (Extremely High)

Example Deployment of WUE+ in Technology Evaluation

Below is a table comparing some of the prevailing cooling methods and the related impacts on power.¹³

Technology	Description	Suitability	Power Use	Water Use
Direct Air	Traditional Approach	Small server rooms	High	Low
Evaporative Cooling	Heat dissipation through water evaporation	Traditional cost-conscious projects	Low	High
Direct-to-Chip Cooling	Precision targeting cooling	Medium to large projects prioritizing efficiency	Medium	Low

Next, we can develop example metrics from a data center that is evaluating the impacts of using different cooling technologies. We also directly compare the advantages of using a Bloom Energy Server instead of the local utility for the data center's electricity needs. Bloom fuel cells leverage a non-combustion process that does not use water in steady-state operation and our Energy Server systems are substantially more water efficient than traditional thermoelectric power generation.

¹³ Source: <https://www.datacenterknowledge.com/cooling/data-center-cooling-methods-costs-vs-efficiency-vs-sustainability>

WUE+ Example Calculation

	Forced Air	Evaporative	Direct-to-Chip	Calculation Notes
Regional Adjustment Factor¹	0.25	0.25	0.25	Factor kept constant to evaluate datacenter cooling choices in the same region
Embodied Water - Withdrawal (gal/MWh)²	31	31	31	Embodied water kept constant to evaluate datacenter cooling choices in the same region
Embodied Water - Consumption (gal/MWh)²	0.59	0.59	0.59	Embodied water kept constant evaluate datacenter cooling choices in the same region
Bloom Water Consumption (gal/MWh)	0.32	0.32	0.32	Bloom Energy Servers only consume water during startup and maintenance events.
Onsite Water (gal/MWh)	0	475	5	Represents industry average WUE for datacenters using different cooling technologies
Total Onsite Electricity Usage (MWh)³	876,000	665,760	700,800	Forced air cooling uses the most electricity and least amount of onsite water
IT Energy Cooling (MWh)^{4,5,6}	350,400	140,160	175,200	Evaporative cooling uses the least amount of cooling electricity but still has high water consumption
IT Energy (MWh)	525,600	525,600	525,600	Held constant to compare scenarios
WUE+ (Grid Power) gal/MWh	13.2	128.8	11.8	Calculated assuming data center uses grid power for cooling electricity needs
WUE+ (Bloom) gal/MWh	0.13	118.9	1.4	Calculated assuming data center uses Bloom Energy Server for cooling electricity needs
% Reduction in WUE+ with Bloom Energy Servers	99%	8%	88%	Embodied water data for building materials is needed for a full WUE+ impact to be calculated

¹ Assumed a regional water stress adjustment factor for Ohio/Virginia from WRI Water Aqueduct Tool

² Assumed embodied water from purchased electricity from [WRI Guidance for Calculating Water Use Embedded in Purchased Electricity](#)

³ Total onsite electricity usage is calculated by using forced-air cooling as the baseline scenario and subtracting the difference of cooling electricity usage from the baseline.

⁴ [Direct air cooling accounts for 40% of the total data center electricity usage and 60% reduction in evaporative cooling electricity consumption](#)

⁵ [Amount of cooling electricity used in evaporative cooling](#)

⁶ [Amount of cooling electricity used in direct-to-chip cooling](#)

⁷ [Cooling water consumption in data centers](#)

Conclusions

As shown in this example, a data center in Ohio has drastically different water impacts when using different combinations of power and cooling technologies. Evaporative cooling uses much more onsite water than direct air and direct-to-chip cooling but uses less electricity. However, evaporative cooling has a much higher WUE+ value than the two remaining options. These impacts would not be represented into a standard WUE metric that does not consider water consumption from indirect sources including electricity.

Additionally, Bloom's Energy Servers provide reliable, onsite power to data centers without relying on a water-hungry grid power. This example shows **Bloom Energy Servers can reduce a data center's WUE+ number by over 99% depending on the type of cooling technology used.** This example is meant to highlight the work that needs to be done to evaluate the nuanced choices that data centers have for their demanding electricity and cooling needs. The WUE+ metric allows developers to take a more judicious look at the onsite and upstream water consumption which provides valuable information on how to reduce impacts on local water supplies and communities.

Hazardous Materials and Waste Management Program



Bloom avoids hazardous waste generation through its novel relationship with an end-of-life recycling partner leveraging the circular economy.

Waste Management Program

Bloom Energy works to reduce waste across its operations by strengthening material-handling practices, minimizing disposal, and improving recovery pathways. In 2025, Bloom advanced its efforts through efficient ink application in our manufacturing processes, building on prior work to improve efficiency and reduce landfill-bound materials across manufacturing and field operations. These efforts help support responsible resource use and reduce the environmental footprint of Bloom’s production activities.

Bloom’s Waste Management Program is also designed to avoid the generation and disposal of hazardous waste to the extent feasible. This is primarily achieved through management of our desulfurization material and canisters, our largest potential waste stream. This program includes a Hazardous Materials Business Plan (HMBP) document for customers that explains the desulfurization canister removal and material recycling process. Environmental Health & Safety (EH&S) trains Field Service personnel annually on the HMBP document and its contents.

Hazardous Materials Management Program

Bloom Energy maintains a rigorous Hazardous Materials Management Program designed to ensure that chemicals used in manufacturing and field operations are handled safely and in accordance with all applicable regulations. Safety Data Sheets (SDSs) for all chemicals are hosted in Bloom’s digital inventory system and accessible to all employees. The New Chemical Review process remains a key safeguard, ensuring that proposed new materials receive EH&S evaluation prior to entering any facility.

Desulfurization Recycling Process

A core component of Bloom’s hazardous-materials strategy is the management of desulfurization material generated through system operation. Bloom continues to manage spent desulfurization material as Excluded Recyclable Material, ensuring it is not transported or disposed of as hazardous waste. All material generated in the United States is shipped to Bloom’s long-standing recycling partner, ShoreMet, in Indiana. ShoreMet chemically processes the desulfurization material by dissolving the copper content and converting it into usable copper compounds, such as copper amine carbonate, copper oxide, basic copper carbonate, and copper chloride dehydrate. This recycling approach supports responsible end-of-life handling, reduces reliance on virgin raw materials, and ensures alignment with the Resource Conservation and Recovery Act (RCRA).

Product End-of-life Management & Circularity

Bloom Energy Servers contain an impressive 99.5% of materials by weight that are recyclable or reusable. The total metric tonnes of end-of-life material increased to 3,795 metric tonnes in 2025 due to increased volumes of fuel cell upgrades. After new units generate power for a period, and our Remote Monitoring and Control Center determines there is a need for repair or overhaul, the units return to our manufacturing facility. Our Repair and Overhaul Operations team, located in Delaware, performs the tasks required to deconstruct the units and rebuild them for redeployment into service. The materials that cannot be reused are sent to recycle streams, where they are repurposed in other industries. As a result, out of an approximately 25,000-pound Bloom Energy Server, the weight of components that go to the landfill without a recycling or refurbishment stream comprises approximately 250 pounds, or less than 1% of the total server weight. Typical components that go directly to landfill without refurbishment or recycling are sealants, adhesives, gaskets, filters, tape, and non-recyclable plastics.

2025 Percentage by Weight of Products Sold that are Recyclable or Reusable

99.5%

Estimated Total Weight of End-of-life Material Recovered in 2025

3,795 metric tonnes

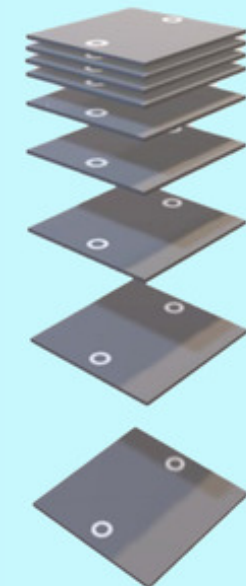
HIGHLIGHT

Interconnects

- The aggressive pursuit of cost-down and profitability drives the goal that all components are re-used before they are recycled. Not only does this bring down costs, reuse preferred over recycling as energy and transportation are involved in recycling metals

Of the many components the team has developed reuse procedures for, the interconnect plays the most pivotal role in driving cost savings. The interconnect is a metal plate upon which the fuel cell sits, with the function to ensure fuel (anode) and air (cathode) flow across the fuel cell on opposite sides. These layers are stacked within our fuel cell units and are the highest quantity of any part within our system.

At end-of-life, these parts are separated, cleaned, inspected, and then reused into our Repair and Overhaul units. Bloom has driven the reuse of these plates from zero to now over 75%, offering a significant cost reduction without sacrificing life or electricity output. The efforts of the team on this project have improved the economics of the Service business, while saving energy and emissions that are part of any metals recycling stream. This combination delivers value to both our stakeholders and our environment.



People

At Bloom Energy, we have a world-class team to deliver on our mission to make clean reliable energy affordable for all. Our people are critical to our success and delivering on our mission. We strive to create an engaging, inclusive, and rewarding environment for our employees to grow and develop their careers. We hire and develop the best available talent, who believe in the Company mission, supported by strong compensation, benefits, and health and wellness programs. Our mission and its impact on the world motivate our employees every day to provide the highest quality products, solutions, and employee experiences possible.

Living Our Purpose	45
Taking Care of Our Employees	45
Talent Acquisition and Development	46
Culture of Innovation and Inclusion	46
Compensation and Benefits	47
Employee Engagement	47
Employee Health, Safety, and Training	48
Product Safety	49
Connecting to Communities	50



Living Our Purpose

At Bloom, we recognize the importance of communicating our mission, living our core values, and connecting our employees to our mission. Transforming the future of energy is no small task, but our team is up to the challenge. Behind every deal, every megawatt, and every breakthrough, we have a global team of builders, innovators, problem solvers, and doers.



**Behind every deal,
every megawatt,
every breakthrough...**

Click [here](#) to watch the video.

Taking Care of Our Employees

Our achievements are possible thanks to our global workforce of innovators and problem solvers. We are dedicated to creating a workplace where our employees feel valued and engaged in meaningful work. Just as our people support and advance our mission, we aim to foster a culture of innovation, respect, collaboration, and transparency that enables our employees to thrive and grow their connection to Bloom's purpose.

To attract the best and the brightest talent to work at Bloom, we partner with local communities, universities, and industry groups. We strive to maintain a safe, inclusive, and engaging workplace, with opportunities for our employees to grow in their careers, supported by strong compensation, benefits, and health and wellness programs.

At Bloom, it is of utmost importance that we communicate our mission clearly, live our core values, and connect our employees to our purpose: to make clean, reliable energy affordable for everyone in the world. Building solutions to address decarbonization and energy security requires us to have an employee base that is committed to working in an innovative and collaborative manner and requires management to create a safe, welcoming environment with clear communication of priorities and company direction.



Talent Acquisition and Development

To attract, retain, and diversify our exceptionally talented workforce, we continue to evolve our hiring strategies, track our progress, and hold ourselves accountable to hiring the best. These efforts are led by our Human Resources department and overseen by the Board of Directors. Our goal is to attract and retain the most qualified talent while providing competitive compensation and benefits. We actively source candidates from various networks globally through job postings, networking, employee referrals, and job fairs.

We foster an inclusive, respectful work culture, and provide career development and growth opportunities that help in retaining talent. In the past year, we have invested in development opportunities for employees, including a diverse set of learning offerings designed to enhance our leadership and talent capabilities.

We continued to deliver online developmental training focused on skill enhancement for both individual contributors and managers. We also emphasized in-person management and leadership development, establishing cohort-based programs to promote continuous learning. These cohorts will be expanded in 2026. In addition, in February 2026, we launched an enhanced Be University experience, open to all employees and supported by our new enterprise-wide learning management system.

We have invested in developing our next generation of leaders and people management capabilities. We have sent senior leaders to the Performance Acceleration Journey Executive Leadership program, co-designed by Board Member Jeff Immelt. We continued to strengthen the Bloom Energy Women Leaders (BEWL), an employee group aiming to create and encourage a Bloom culture where women leaders thrive.

Culture of Innovation and Inclusion

Our cultural foundation is that of innovation, results, respect, and desire to do the right thing. One of our greatest strengths is a talented and diverse employee population. We believe this leads to better decision making and best positions us to meet the needs of our customers, stakeholders, and the communities in which we live and work.



Compensation and Benefits

Our talent strategy is integral to our business success, and we design competitive and innovative compensation and benefits programs to help meet the needs of our employees. In addition to salaries, these programs (which vary by country/region) include annual bonuses, stock awards, an employee stock purchase plan, a 401(k) plan, healthcare and insurance benefits, health savings and flexible spending accounts, paid time off, parental leave, flexible work schedules, an extensive mental health program, and a fitness center.

In 2025, we also increased matching employee contributions to our 401(k) plan, which triggered an increase in participation in our 401(k) plan from 57% to 64% (from 41% in 2024, mostly from our hourly employees). In addition to our broad-based equity award programs, we have used targeted equity-based grants to facilitate retention of critical talent with specialized skills and experience. In December 2025, Bloom granted all worldwide employees below director-level and including hourly manufacturing employees with one year or more tenure (excluding China) a special recognition grant in Restricted Stock Units, which are designed to make all of them shareholders of the Company in 2026, subject to the vesting conditions of the awards.

Our supplemental U.S. benefits programs are designed to support as many employees as possible at all levels of the organization. Our financial wellness program has a focus on our manufacturing employees, and our mental health support program is eligible to all employees, whether enrolled in our medical plans or not. One hundred percent of our employees (men and women) are eligible for parental leave.

Employee Engagement

We are committed to continuously checking in with our employees through surveys and events to encourage open dialogue, understand employee concerns, and ensure that we maintain a positive and supportive environment for all who work at Bloom.

In 2025, we conducted our second global employee engagement survey to assess employee sentiment and the effectiveness of our human capital initiatives. We achieved a participation rate of 77%, reflecting a high level of employee involvement. Overall engagement measured 81%, and 85% of respondents globally reported they are proud to work for Bloom Energy. Follow-up actions included specific focus groups and concrete initiatives, including ongoing investment in learning and talent development programs.

We are also dedicated to developing and fostering an inclusive community at our workplaces. Sites across the world have a cadence of company or employee-sponsored events to celebrate cultural milestones.

The BE Green Team is a voluntary internal group of Bloom employees across departments and office locations. Its mission is to engage Bloom Energy employees in sustainability-driven and community-oriented initiatives as well as to further promote operations and business practices grounded in sustainable principles. Our Green Team chapters conducted multiple events in 2025, including a community cleanup with the Trash Punks along the Guadalupe River in downtown San Jose, CA. Our BE India Team launched an organic vegetable garden and a green wall at our buildings in Bangalore and a rainwater harvesting initiative in Mumbai for World Environment Day. We also hosted a zero-waste event and distributed seed balls to employees at all of our India sites in 2025.



Bloom is committed to continuously checking in with our employees through surveys and events to encourage open dialogue, understand employee concerns, and ensure that we maintain a positive and supportive environment.

Employee Health, Safety, and Training

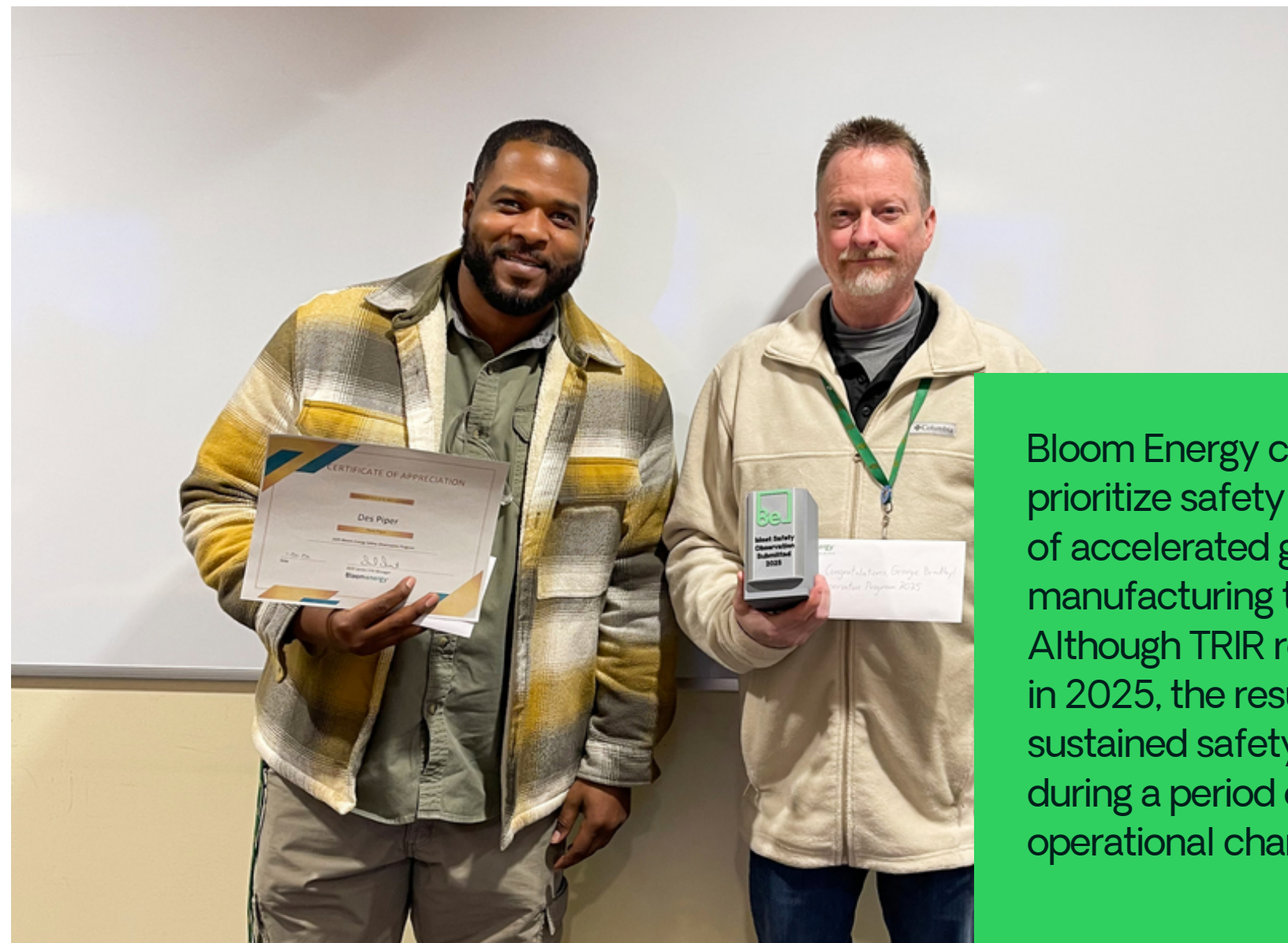
A major strategic priority in 2025 was the launch and early execution of Bloom’s Safety Culture Campaign, a formal EMS/SMS objective designed to strengthen safety leadership, reduce serious incident potential, and improve organizational alignment around safety expectations. To build this campaign, Bloom began by assessing the existing safety culture through leadership interviews, small-group discussions, and employee surveys. These conversations offered meaningful insights into how employees perceive priorities across the organization, where safety-in-design can be strengthened, and how ongoing operational change influences risk exposure. Findings also highlighted the need for expanded EHS support, more structured processes, and additional expertise to meet Bloom’s evolving operational requirements.

Based on this assessment, Bloom developed a three-phase roadmap to guide culture improvement. In 2025, the company completed Phase 1, which focused on developing foundational tools such as a safety decision tree and precursor list—resources that will continue to evolve as Bloom’s operations grow.

With Phase 1 in place, Bloom began preparing for Phase 2 engagement, which will involve equipping senior leaders, managers, and front-line supervisors to understand and apply key safety concepts, including Serious Incident or Fatality potential (SIF-p). These engagement efforts are designed to build alignment and reinforce safety expectations across organizational levels before entering Phase 3, where Bloom will embed SIF-p concepts into its Safety Observation program to drive sustained incident prevention. Progress in 2025 laid critical groundwork for this long-term transformation and reflects Bloom’s commitment to strengthening its safety culture across all operational environments.

Safety Champions in Delaware Manufacturing

In 2025, Bloom Energy’s Delaware Manufacturing Team continued to strengthen its culture of safety through our highly successful Safety Observation Program, driven by the dedicated engagement of our supervisors and technicians. This year, the winner distinguished himself as a true safety champion, submitting an impressive 346 Safety Observations, the highest across the site. This commitment to identifying hazards, correcting issues, and coaching technicians reflects the proactive mindset at the core of our safety culture.



Bloom Energy continued to prioritize safety during a year of accelerated growth and manufacturing transformation. Although TRIR rose modestly in 2025, the results reflect sustained safety performance during a period of significant operational change.

The Bloom Safety Framework

Safety Observation Program



While the Safety Observation Program rolled out in 2023, the full effect of its benefit was realized in 2024. The program saw huge success, particularly at our Delaware manufacturing facility. There were over 1,200 Safety Observations submitted by Delaware staff in 2024 and over 2,000 submitted in 2025. Most of those were submitted by staff working in our highest risk areas.

Incident Investigations



A formal procedure was developed for implementing Incident Investigations. The procedure requires a cross-functional team to perform a deep-dive investigation of the incident. The process includes the following: a description of the incident, a Risk Assessment review (e.g., standard operating procedure and Job Safety Analysis review), then root cause determination through the 5-Why's process, and finally, requires participants to discuss both short- and long-term corrective action. Often, the best corrective action includes perspectives from various groups; whether it be Operations, Engineering, or EHS, all points of view are valuable to the process.

Safety Management System



In 2025, Bloom fully integrated its Environmental, Health, and Safety (EHS) Management System and completed a full Plan-Do-Check-Act (PDCA) cycle, marking a shift from system development to execution and performance. The EHSMS brings environmental and occupational health and safety governance into a single, coordinated management framework, while maintaining separate, comprehensive processes for environmental aspect evaluation and safety hazard identification and risk assessment. Risk-based EHS objectives were established and implemented across operations to address priority risks, compliance obligations, and program maturity needs.

Execution in 2025 focused on strengthening operational controls, workforce engagement, and program effectiveness. Key safety initiatives were implemented globally, including targeted assessments and training to improve lockout/tagout practices, welding safety programs, and ergonomic risk reduction at international sites. Additional initiatives advanced during the year, including job safety analysis development, contractor safety management evaluation, and the rollout of a multi-year safety culture effort. Together, these actions reinforced consistent application of safety programs and proactive identification of higher-risk activities.

To evaluate effectiveness and drive continuous improvement, Bloom conducted comprehensive EHS compliance evaluations and management system audits in 2025 at multiple global locations. Audit activities assessed adherence to regulatory requirements, program adoption, and the effectiveness of operational controls, and identified opportunities for improvement. Findings were tracked through formal corrective action processes, with results reviewed by leadership to inform system enhancements and future priorities. Completion of these activities closed the PDCA loop and reinforced Bloom's commitment to sustained risk reduction, accountability, and continuous improvement as the company continues to scale.

Product Safety

Bloom Energy aspires to the highest and strictest standards of product safety. These standards cover user, operator, and product safety across the design, manufacturing, installation, and operations of our fuel cells and electrolyzers.

Our products are designed with a multi level approach to safety. At the core, every fuel cell module has a safety controller that is physically separate from system controls and operations. This controller continuously monitors safety systems and ensures the system is operating as expected. Additionally, our remote monitoring and controls center sits as an additional layer further provided monitoring and governance. Physically, the system is designed with no gas storage and with continuous leak monitoring. All safety attributes are reviewed and certified by independent third parties.

As we grow, we work to gain safety certifications across the various countries of operation. Where relevant, we also certify to relevant building and electrical codes to ensure the safety of our equipment in relation to the properties surrounding the installation.

This allows us to continuously improve on our high standards for safety and ensures that each new evolution of our product is built and sourced with these specifications in mind. In the United States, we work with UL to inspect and certify our product to ANSI/CSA FC1, UL 1741, and UL 9540 and quarterly follow-up surveillance audits of Bloom's qualified manufacturing sites. In Europe, we ensure that our fuel cell products and installation processes meet the required standards for Registration, Evaluation, and Authorization of Chemicals (REACH) compliance, the Electromagnetic Compatibility (EMC) Directives, and the Pressure Directive (PED) and can be imported with the CE mark. Similarly, for Korea, we ensure that we follow compliance requirements as outlined by the Korean Occupational Safety and Health Agency (KOSHA) and Korea Electrical Safety Corporation (KESCO) can be imported with the KESCO mark.

Connecting to Communities

Resilient Together

In 2025, Bloom Energy advanced its commitment to building resilient, inclusive communities through focused partnerships and employee-driven engagement. Guided by our theme Resilient Together, we strengthened programs that support veterans and first responders, broadened access to STEM education, and enhanced local economic vitality. Across our regions, Bloom employees, nonprofit partners, civic leaders, and educators worked collaboratively to deliver meaningful, measurable benefits—reinforcing our belief that strong communities are essential to a sustainable future.

Stars & Strides

The year saw significant momentum across signature initiatives, including the Stars & Strides races in both California and Delaware. As title sponsor in San Jose, Bloom helped raise \$287,000 for community health programs, contributing to a cumulative impact of \$1.5 million since the event’s inception. As the title sponsor in Delaware, the 4th Annual Stars & Strides 5K and Family Fun Day united more than 500 participants and raised over \$70,000 for five regional nonprofits serving military families, youth, and emergency responders. These events, supported by dedicated Bloom volunteers, exemplified our commitment to honoring service and strengthening community connections.

Partnerships in Delaware

Bloom’s strategic partnerships in Delaware—including The Newark Partnership (TNP), the Delaware Foundation for Science and Math Education (DFSME), and the New Castle County Economic Development Partnership (NCCEDP)—further advanced civic engagement, STEM access, and regional economic development.

Our investment supported veteran recognition projects, community events, small-business initiatives, and STEM ConnectED Day, which welcomed educators for hands-on engagement at our facility. Together, these efforts reflect Bloom’s commitment to fostering resilient ecosystems, expanding pathways to opportunity, and energizing the communities we proudly serve.



Management

We continue the evolution of internal management processes to more fully and formally incorporate ESG data and analysis into our strategy development, risk management, and operations. Our programs involve numerous participants engaging in information sharing and ESG decision-making, capitalizing on the depth and breadth of expertise throughout the company.

Environmental, Health, and Safety Management System	52
Responsible Sourcing and Supply Chain Management	53
Business Ethics and Compliance	54
Resources and Policy Library	55



Environmental, Health, and Safety Management System

Bloom Energy continued to advance its ISO-informed Environmental Management System (EMS) and integrated Safety Management System (SMS) in 2025, strengthening the company's foundation of compliance, risk reduction, and continuous improvement. The EMS and SMS remain aligned with ISO-14001 and ISO-45001 principles, providing a structured approach for environmental performance, worker protection, and management accountability across Bloom's operations and customer sites. The program was effectively renamed EHS Management System (EHS MS).

In 2025, Bloom completed its EHS MS compliance audits and environmental evaluations at Bloom's Research and Development Center in Fremont, CA, including site assessments for international facilities in India and Korea. These activities reinforced Bloom's commitment to proactive environmental oversight and consistent implementation of global environmental requirements. The company also advanced new EHS MS Objectives and Action Plans in 2025, including a company-wide initiative to complete Job Safety Analysis at all workstations, further building out Bloom's systematic approach to EHS risk management and operational excellence.

Bloom also continued implementation of its integrated EHS MS Manual, established in alignment with ISO-14001 and ISO-45001, and supported awareness through training for new hires and continued communication at company-wide events. In 2025, 1,747 employees participated in EHS MS awareness training, reinforcing the shared responsibility of all employees in maintaining compliance and driving continuous EHS improvement. These combined efforts demonstrate Bloom's growing maturity in environmental and safety management and support a consistent, proactive approach across all operations.

1,747

new hires and other employees took EMS Awareness training in 2025

Environmental Management System Process



Responsible Sourcing and Supply Chain Management

Our supply chain is structured so that we work with high-quality suppliers that support various industries, including automotive, semiconductor, and other traditional manufacturing organizations. Manufacturing a fuel cell system requires varied supplier relationships to source rare earth elements, precious metals, scarce alloys, and industrial commodities. In addition, we have a supplier diversification strategy that supports business continuity and are working to optimize logistics routes between sourcing partners and manufacturing locations.

We have also established an internal cross-functional Sourcing Council dedicated to developing supplier responsibility standards and institutionalizing supplier screening. In order to manage risks inherent in a global supply chain practice, we require suppliers to adhere to the standards set out in our Global Business Partner Standards Policy, which includes specific guidance on supplier-related anti-corruption practices, human rights, labor laws, environmental measures, and more.

Business partners are required to comply with Bloom Energy's Global Business Partner Standards and all applicable laws in the jurisdictions where they operate. We conduct risk-based due diligence on new business partners and perform ongoing monitoring of select existing business partners as part of our Know Your Business Partner Program.

Our risk-based due diligence includes regular screening of all business partners against key sanctions watch lists, including the Office of Foreign Assets Control (OFAC). Due diligence may also include adverse media screening, completion of due diligence questionnaires, and enhanced due diligence.

Bloom Energy reviews the results of screening and responses provided by business partners and takes corrective action when necessary. Corrective action may include additional monitoring, training, or termination of the relationship.

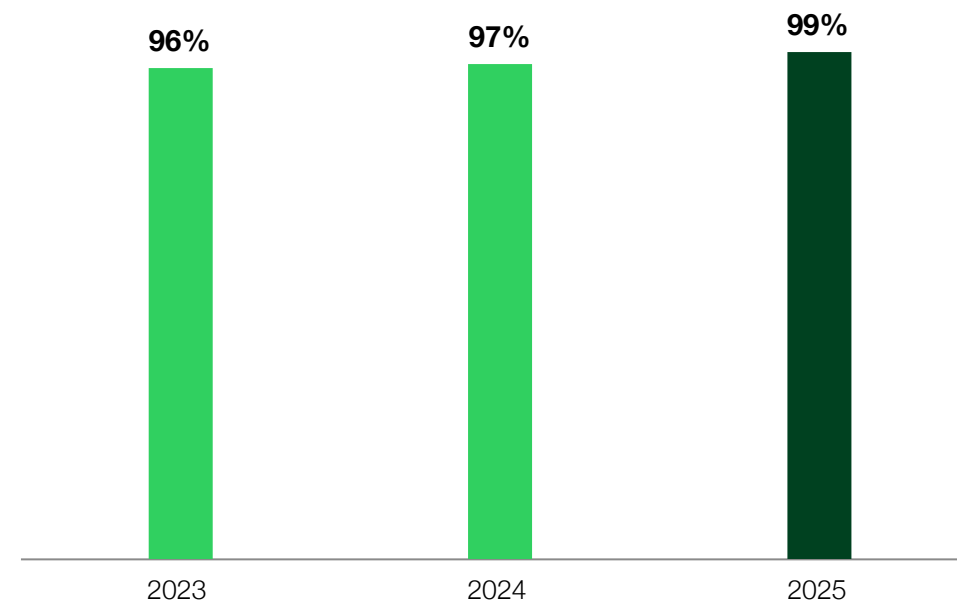
This approach helps ensure that the parties we engage act ethically, lawfully, and in alignment with our expectations throughout the lifecycle of the relationship.

Conflict Minerals Monitoring

Given the raw materials used in our products, we place particular emphasis on preventing the use of 3TG minerals (tantalum, tin, tungsten, and gold) from smelters or refiners engaged in irresponsible or non-conformant practices within our supply chain.

In 2025, we filed our sixth conflict minerals supplier report (Form SD) with the SEC covering reporting in the year 2024. The conflict mineral supplier response survey rate was 99%. We evaluate our suppliers' responses and escalate action with respect to any suppliers found with high risks.

Conflict Mineral Supplier Response Survey Rate



Business Ethics and Compliance

Bloom Energy is committed to maintaining a culture grounded in ethical conduct and responsible decision making. We believe that acting with integrity strengthens the trust and confidence of our employees, business partners, customers, and the communities we serve. Because we operate in multiple jurisdictions, each with distinct laws, regulations, and customs, we seek to comply with all applicable legal and regulatory requirements in every location where we conduct business.

Global Code of Business Conduct and Ethics

The Code of Conduct applies to the company, its subsidiaries, employees, corporate officers, directors, and contractors working with the company. Available in four languages, the Code of Conduct addresses key ethics and compliance risks encountered across Bloom's global operations. It summarizes core compliance policies and provides practical guidance to help apply Bloom's ethical principles in daily decision making. Oversight of the Code of Conduct is delegated to the Audit Committee of the Board of Directors, which is responsible for monitoring compliance with the Code of Conduct and related policies. This oversight includes reviewing actual and potential conflicts of interest, ensuring adherence to applicable anti-bribery and anti-corruption laws and best practices, evaluating and approving related party transactions, and administering procedures for receiving, investigating, and addressing concerns relating to accounting, auditing, or internal control matters.

Leadership

Leaders at Bloom Energy play a critical role in shaping and sustaining an ethical culture. As stewards of the company's values, their conduct sets the tone for the organization and directly influences how employees interpret and uphold the principles of our Code of Conduct. Leaders are expected to reinforce the importance of ethical business practices through regular, consistent communication; model behavior that reflects Bloom's standards; foster a work environment where employees feel safe to raise questions or concerns without fear of retaliation; and respond promptly and appropriately to any issues brought to their attention. Leaders must also elevate concerns as required to ensure that potential violations of the Code of Conduct, company policies, or applicable law are reported through the appropriate channels.

Speaking Up and Non-Retaliation Policy

Bloom Energy provides an independent, externally operated Ethics Helpline that is available 24 hours a day, seven days a week for employees, contractors, and business partners to ask questions and report concerns regarding potential violations of the law, our Code of Conduct, or related policies. The Helpline supports anonymous reporting where permitted by local law and offers multiple reporting channels, including phone and online submissions. The company continues to promote a strong "Speak Up" culture through ongoing awareness efforts, including training, global communications, and workplace campaigns designed to encourage the prompt reporting of concerns. Bloom Energy maintains a strict non-retaliation policy that prohibits any adverse action against individuals, who in good faith, raise concerns or participate in an investigation. Executive management provides the Audit Committee with regular reports summarizing the number and types of matters reported to us through the Ethics Helpline and other channels.

Employee Training

We are committed to providing employees with meaningful and effective ethics and compliance training. Depending on the topic and audience, training may take the form of computer-based modules, live or instructor-led sessions, policy acknowledgements or certification, or targeted email communications. Our goal is to ensure that employees understand their responsibilities and are equipped to apply our ethical standards in their daily work.

Together, our Human Resources, Information Security, and Compliance and Ethics jointly provide compliance-related training to employees at hire and periodically thereafter. All new employees must complete training on the Code of Conduct, information security, and workplace harassment within their first 30 days. Non-manufacturing employees must also complete training on insider trading, anti-corruption, conflicts of interest, accurate books and records, and security awareness within their first 60 days.

In 2025, our employees completed annual information security training and refresher training on our Code of Conduct, which focused on reporting and retaliation, confidentiality, gifts and entertainment, insider trading, and workplace violence. The training also included a certification. Our non-manufacturing employees also participated in anti-bribery and corruption training.

Regulatory Compliance

We seek to adhere to our Code of Conduct and comply with all applicable laws in the areas where we operate. We compete based on the quality of our products and services, and we maintain strict prohibition against all forms of bribery and corruption in both government and commercial settings.

Business Partners

We strive to select business partners who align with our mission and intend to collaborate only with those who agree that our mutual success is grounded in ethical and lawful actions. Following the law is not enough. Our business partners are asked to adhere to our Global Business Partner Standards, which include:

- Conducting business with high ethical standards;
- Complying with applicable law;
- Supporting the human rights of workers and treating employees with dignity;
- Maintaining safe and healthy working conditions for workers; and
- Reducing the environmental impact of business and incorporating sustainable practices into operations.

Commitment to Compliance

We continue to enhance our Compliance and Ethics Program. The Compliance team welcomed a new experienced compliance leader and a second senior team member who will scale and mature the function.

Compliance Governance

The Audit Committee, supported by the Chief Legal Officer and Corporate Secretary, oversees our global compliance and ethics program.

Internal Audit

Internal Audit develops an annual audit plan, which focuses on the strategic, operations, compliance, and financial risks of the organization. The audit plan is approved by the Audit Committee. We perform internal audit reviews on a risk basis to review compliance with business and regulatory requirements, such as Sarbanes-Oxley. The results of each audit are reported to senior management and the Audit Committee.

Resources and Policy Library

Environment

- Environmental Policy
- Environmental Management System Manual
- Green Bond Framework
- Hazardous Materials Communication Program
- Hazardous Materials Business Plan (HMBP) for Customer Installations



Social

- California Supply Chain Disclosure Statement
- Conflict Minerals Report
- Responsible Sourcing Policy
- Social Compliance Program
- Safety Policy



Governance

- Amended and Restated Bylaws
- Audit Committee Charter
- Compensation and Organizational Development Committee Charter
- Corporate Governance Guidelines
- Global Code of Business Conduct and Ethics
- Global Business Partner Standards
- Nominating, Governance, and Public Policy Charter



Appendices



GRI Index	57
IFRS S2 Disclosures	65
SASB Index	73
Assurance	75

GRI Index

Statement of use Bloom Energy Corporation has reported the information cited in this GRI content index for the period January 1 - December 31, 2025 with reference to the GRI Standards.

GRI 1 used **GRI: Foundation 2021**

Disclosure	Location
Statement of use	Bloom Energy Corporation has reported the information cited in this GRI content index for the period January 1 - December 31, 2025 with reference to the GRI Standards.
GRI 1 used	GRI: Foundation 2021
GRI 2: General Disclosures 2021	
2-1 Organizational details	<p>Name of the organization: Bloom Energy Corporation (NYSE: BE)</p> <p>Ownership and legal form: A Delaware Corporation</p> <p>Location of headquarters: 4353 North First Street, San Jose, CA 95134</p> <p>Location of operations: About Us — Bloom Energy Corporate Visual, pages 7-13</p> <p>2025 Form 10-K: Item 1. Business—Corporate Facilities, pages 19-20; Item 2. Properties, page 49; Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—International Channel Partners, page 67</p>
2-2 Entities included in the organization’s sustainability reporting	About Us—Bloom Energy Corporate Visual, pages 7-13
2-3 Reporting period, frequency and contact point	<p>Reporting period: 12 month period ending December 31, 2025</p> <p>Reporting cycle: Annual basis</p> <p>Publication date: April 1, 2026</p> <p>Contact point for questions regarding the report: sustainability@bloomenergy.com</p>

Disclosure	Location
2-4 Restatements of information	Not applicable—no restatements from prior reporting period.
2-5 External assurance	Our Strategy—Green Notes, page 18; Climate—Metrics & Targets—GHG Emissions, page 34
2-6 Activities, value chain and other business relationships	<p>Innovation, pages 19-22</p> <p>About Us, pages 7-13</p> <p>Management—Responsible Sourcing and Supply Chain Management, page 53</p> <p>2025 Form 10-K: Item 1. Business—Overview, pages 5-6; Our Products, pages 8-12; Supply Chain, pages 14-15; Manufacturing Facilities, page 14; Services, page 15; Purchase and Financing Options, pages 15-16; Sales, Marketing and Partnerships, pages 12-13; Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Purchase and Financing Options, pages 62-66; International Channel Partners, page 67</p> <p>2026 Proxy Statement: Our Business and Strategy—Mission and Values, page 10; 2025 Business Highlights, page 17</p>
2-7 Employees	2025 Form 10-K : Item 1. Business—Human Capital Management, page 19
2-8 Workers who are not employees	In the U.S., as of 12/31/2025, we have 459 contractors, mostly in the manufacturing facilities.

Disclosure	Location
2-9 Governance structure and composition	Climate—Governance—ESG Management and Oversight, page 25 2026 Proxy Statement: Governance Highlights—Our Board at a Glance , pages 18-19; Board Demographics , page 19; Corporate Governance—How We Build an Effective Board—Board Membership Criteria—Director Skills and Experience , pages 35-37; Board Perspectives , page 38; Board Composition and Director Nominations , pages 39-40; No Tenure Limits or Retirement Age , page 41; Our Nominees and Board of Directors , pages 24-33; Our Board's Oversight Role and Responsibilities , pages 53-58; Enterprise Risk Management Program , pages 54-55; Sustainability Management and Oversight , page 55; Cybersecurity and Artificial Intelligence (AI) Risk Oversight , page 55-56; Our Board and Governance Structure , pages 44-52; Board Leadership Structure , page 44-46; Leadership Responsibilities , pages 45-46; Board Leadership Structure—Board Committees , pages 46-49; Board Engagement and Effectiveness , pages 58-60; Director Independence , pages 41-42; Corporate Governance Guidelines—14. Number and Composition of Board Committees , pages 6-7; 29. Sustainability and Political Contributions, page 11
2-10 Nomination and selection of the highest governance body	2026 Proxy Statement: Corporate Governance—How We Build an Effective Board—Board Membership Criteria , pages 34-38; Our Board's Skills and Attributes , page 38; Annual Nomination Process , page 39; Other Information—Stockholder Nominations and Other Proposals , page 120; Corporate Governance Guidelines—2. Independence of the Board , page 2; 8. Selection of Directors, pages 3-4; 9. Board Membership Criteria, pages 4-5
2-11 Chair of the highest governance body	2026 Proxy Statement: Board Leadership Structure , pages 44-46 Corporate Governance Guidelines—7. Chairperson of the Board; Lead Independent Director , page 3
2-12 Role of the highest governance body in overseeing the management of impacts	Climate—Governance—Management and Oversight, page 25 2026 Proxy Statement: Our Board's Oversight Role and Responsibilities—Sustainability Management and Oversight , page 55; Corporate Governance—Board Leadership Structure—Board Committees , pages 46-49
2-13 Delegation of responsibility for managing impacts	Climate—Governance—Management and Oversight, page 25 2026 Proxy Statement: Corporate Governance—Board Leadership Structure—Board Committees , pages 46-49; Our Board's Oversight Role and Responsibilities—Enterprise Risk Management Program , pages 54-55; Sustainability Management and Oversight , page 55

Disclosure	Location
2-14 Role of the highest governance body in sustainability reporting	Climate—Governance—Management and Oversight, page 25; Board Oversight of ESG, page 25 2026 Proxy Statement: Our Board's Oversight Role and Responsibilities—Risk Oversight—Enterprise Risk Management Program—Sustainability Management and Oversight , page 55
2-15 Conflicts of interest	Corporate Governance Guidelines—11. Code of Conduct, Conflicts of Interest, Related Party Transactions, and Complaints , pages 5-6 2026 Proxy Statement: Our Board's Oversight Role and Responsibilities—Sustainability Management and Oversight , page 55; Corporate Governance—Related Party Transactions , pages 62-63
2-16 Communication of critical concerns	2026 Proxy Statement: Board Processes and Governance Policies—Related Party Transactions , pages 62-63; Corporate Governance—Our Board's Oversight Role and Responsibilities—Stockholder Communications with Our Board of Directors , page 58 Corporate Governance Guidelines—28. Stockholder Communications with the Board , pages 10-11
2-17 Collective knowledge of the highest governance body	2026 Proxy Statement: Board Engagement and Effectiveness , page 58; Director Orientation and Continuing Education , page 60 Corporate Governance Guidelines—22. Director Orientation and Continuing Education , page 9
2-18 Evaluation of the performance of the highest governance body	2026 Proxy Statement: Corporate Governance—Board Engagement and Effectiveness—Board and Committee Evaluations , pages 58-59 Corporate Governance Guidelines—23. Evaluation of Board Performance , page 9 Frequency of the evaluations: Annually
2-19 Remuneration policies	2026 Proxy Statement: Corporate Governance—Director Compensation , pages 63-65; Compensation Discussion and Analysis , pages 69-107; Compensation Discussion and Analysis—Potential Payments on Termination or Change in Control , pages 100-102

Disclosure	Location
2-20 Process to determine remuneration	2026 Proxy Statement: Corporate Governance—Director Compensation , pages 63-65; Executive Summary—Prior Year Say-on-Pay Results, Stockholder Engagement and Board Response , pages 70-71; Compensation Discussion and Analysis—Compensation Philosophy and Objectives , page 74; Role of the Consultants , page 89; Compensation Decision-Making Process—Role of the Compensation Committee , page 90; Corporate Governance Guidelines—18. Director Compensation , page 8; 24. Chief Executive Officer and Executive Officer Performance Review , page 9
2-21 Annual total compensation ratio	2026 Proxy Statement: Executive Compensation—Pay Ratio Disclosure , page 103
2-22 Statement on sustainable development strategy	Message from Leadership, page 2
2-23 Policy commitments	Management— Responsible Sourcing and Supply Chain Management , page 53; Business Ethics and Compliance , page 54 2026 Proxy Statement: Corporate Governance—Board Processes and Governance Policies—Business Conduct and Ethics , page 60 Global Code of Business Conduct and Ethics Global Business Partner Standards Responsible Sourcing Policy California Supply Chain Disclosure Statement Environmental Policy Conflict Minerals Report Hazardous Materials Communication Program Environmental Management System Manual
2-24 Embedding policy commitments	Management— Responsible Sourcing and Supply Chain Management , page 53; Business Ethics and Compliance—Employee Training , page 54; Business Partners , page 54 2026 Proxy Statement: Corporate Governance—Board Processes and Governance Policies—Business Conduct and Ethics , page 60 Global Code of Business Conduct and Ethics Global Business Partner Standards Corporate Governance Guidelines—11. Code of Conduct, Conflicts of Interest, Related Party Transactions, and Complaints , pages 5-6 Hazardous Materials Communication Program Environmental Management System Manual

Disclosure	Location
2-25 Processes to remediate negative impacts	Management— Business Ethics and Compliance—Speaking Up and Non-Retaliation Policy , page 54
2-26 Mechanisms for seeking advice and raising concerns	Management— Business Ethics and Compliance—Speaking Up and Non-Retaliation Policy , page 54 Global Code of Business Conduct and Ethics Global Business Partner Standards
2-27 Compliance with laws and regulations	2025 Form 10-K: Item 1A. Risk Factors—Risks Related to Legal Matters and Regulations , pages 33-36; Item 8. Financial Statements and Supplementary Data—13. Commitments and Contingencies—Contingencies , page 137
2-28 Membership associations	National associations include Business Council for Sustainable Energy , Fuel Cell and Hydrogen Energy Association , The American Biogas Council and the Global CCS Institute
2-29 Approach to stakeholder engagement	Our Strategy— Materiality , page 16 List of stakeholder groups: Bloom leadership , customers , investors , policymakers , employees , and suppliers

GRI 3: Material Topics 2021

3-1 Process to determine material topics	Our Strategy— Materiality , page 16
3-2 List of material topics	Our Strategy— Materiality , page 16
3-3 Management of material topics	Environment, pages 35-43; Hazardous Materials and Waste Management Program , page 42; People, pages 44-50; Employee Health, Safety, and Training , pages 48-49; Management— Environmental, Health, and Safety Management System , page 52; Business Ethics and Compliance—Employee Training , page 54 2025 Form 10-K: Item 1. Business—Sustainability , page 16; Human Capital Management , page 19 Global Code of Business Conduct and Ethics Global Business Partner Standards Responsible Sourcing Policy California Supply Chain Disclosure Statement Environmental Policy Conflict Minerals Report Hazardous Materials Communication Program Environmental Management System Manual

Disclosure	Location
GRI 201: Economic Performance 2016	
201-1 Direct economic value generated and distributed	2025 Form 10-K , page 68: \$2.02B 2025 Form 10-K , page 71
201-2 Financial implications and other risks and opportunities due to climate change	Climate—Strategy—Climate Related Risks and Opportunities, pages 26-29 2025 Form 10-K : Item 1A. Risk Factors—Risks Related to Our Products and Manufacturing, pages 27-32; Risks Related to Legal Matters and Regulations, pages 33-36; Risks Related to Our Operations, pages 42-44
201-3 Defined benefit plan obligations and other retirement plans	2025 Form 10-K : Item 8. Financial Statements and Supplementary Data—10. Stock-Based Compensation and Employee Benefit Plans, pages 126-132
201-4 Financial assistance received from government	Climate—Strategy—Scenario, pages 30-32; Innovation—Advancing Our Technology, pages 21-22 2025 Form 10-K : Item 8. Financial Statements and Supplementary Data—2. Summary of Significant Accounting Policies—Investment Tax Credits, page 97
GRI 202: Market Presence 2016	
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	All U.S. employees are compensated at entry rates that exceed local, state, and federal minimum wage requirements. Our entry-level wages are applied consistently across all locations and remain strictly gender-neutral.
202-2 Proportion of senior management hired from the local community	This data is not tracked – we hire locally but also provide relocation for hires from other regions
GRI 203: Indirect Economic Impacts 2016	
203-1 Infrastructure investments and services supported	Innovation—Driving Innovation at Bloom—Manufacturing Innovation, page 20; People—Connecting to Communities, page 50 2025 Form 10-K : Item 8. Financial Statements and Supplementary Data—13. Commitments and Contingencies—Contingencies, page 137
203-2 Significant indirect economic impacts	Innovation—Driving Innovation at Bloom—Manufacturing Innovation, page 20; People—Connecting to Communities, page 50 2025 Form 10-K : Item 8. Financial Statements and Supplementary Data—13. Commitments and Contingencies—Contingencies, page 137

Disclosure	Location
GRI 205: Anti-corruption 2016	
205-1 Operations assessed for risks related to corruption	2025 Form 10-K : Item 1A. Risk Factors—Risks Related to Our Operations—Expanding operations, pages 42-43
205-2 Communication and training about anti-corruption policies and procedures	Bloom provides regular education to relevant employees on anti-corruption policies and procedures, using a variety of communication methods such as electronic communication, live training, and computer-based training. In the calendar year 2025, of employees completed the company's anti-corruption training. They also communicate the anti-corruption policies and requirements to business partners through their Global Business Partner Standards and contract language, which is mutually agreed upon.
205-3 Confirmed incidents of corruption and actions taken	In accordance with our Global Code of Business Conduct and Ethics, we investigate all reports of potential bribery and corruption promptly, fairly and in accordance with our legal obligations. There were no confirmed incidents of corruption in 2025.
GRI 206: Anti-competitive Behavior 2016	
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	None, 2025 Form 10-K : Item 8. Financial Statements and Supplementary Data—13. Commitments and Contingencies—Contingencies, page 137
GRI 207: Tax 2019	
207-1 Approach to tax	2025 Form 10-K : Item 8. Financial Statements and Supplementary Data—15. Income Taxes, pages 138-143. Our tax strategy is primarily focused on compliance with all applicable laws and tax efficiency.
207-2 Tax governance, control, and risk management	The company stays current on tax law changes and utilizes outside tax advisors if needed. Significant tax issues are analyzed, tax risks are assessed and tax positions are documented.

Disclosure	Location
207-3 Stakeholder engagement and management of concerns related to tax	Bloom and its project finance partners may recognize tax benefit from a variety of OBBBA provisions including the Section 48 federal investment tax credit, Section 45Q tax credit for carbon capture and sequestration and Section 45V hydrogen production tax credit. As such, Bloom does work with industry partners and environmental NGOs to advocate for clarified guidance, program extensions, other tax credits, and payment alternatives which would support project economics. 2025 Form 10-K: Item 1A. Risk Factors—Risks Related to Government Incentive Programs, pages 32-33
207-4 Country-by-country reporting	The company stays compliant with country-by-country reporting in each jurisdiction.
GRI 301: Materials 2016	
301-1 Materials used by weight or volume	Information unavailable / incomplete - we are working on implementing systems and processes to provide us with this level of visibility into our material sourcing.
301-2 Recycled input materials used	Our Strategy—Green Notes, page 18 ; Environment—Product End-of-Life Management & Circularity, page 43
301-3 Reclaimed products and their packaging materials	Environment—Product End-of-Life Management & Circularity, page 43
GRI 302: Energy 2016	
302-1 Energy consumption within the organization	Climate—Metrics & Targets—GHG Emissions, page 34 ; Environment—Energy Management, page 36
302-2 Energy consumption outside of the organization	Climate—Metrics & Targets—Avoided Emissions, page 34
302-4 Reduction of energy consumption	Information unavailable / incomplete - we are working to implement processes to better track direct impacts of efficiency initiatives
302-5 Reductions in energy requirements of products and services	Environment—Product Efficiency, page 36

Disclosure	Location
GRI 303: Water and Effluents 2018	
303-1 Interactions with water as a shared resource	Environment—Water Management, page 38 2025 Form 10-K: Item 1. Business—Sustainability, page 16
303-2 Management of water discharge-related impacts	Environment—Water Management, page 38
303-3 Water withdrawal	Environment—Water Management, page 38
303-4 Water discharge	Environment—Water Management, page 38
303-5 Water consumption	Environment—Water Management, page 38
GRI 305: Emissions 2016	
305-1 Direct (Scope 1) GHG emissions	Climate—Metrics & Targets—GHG Emissions, page 34
305-2 Energy indirect (Scope 2) GHG emissions	Climate—Metrics & Targets—GHG Emissions, page 34 ; Environment—Energy Management, page 36
305-3 Other indirect (Scope 3) GHG emissions	Climate—Metrics & Targets—Avoided Emissions, page 34
305-4 GHG emissions intensity	See GRI 302-3
305-5 Reduction of GHG emissions	Climate—Metrics & Targets—Avoided Emissions, page 34 ; Environment—Air Quality, page 37
305-6 Emissions of ozone-depleting substances (ODS)	ODS emissions are negligible
305-7 Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	Environment—Air Quality, page 37

Disclosure	Location
GRI 306: Waste 2020	
306-1 Waste generation and significant waste-related impacts	Environment—Hazardous Materials and Waste Management Program, page 42
306-2 Management of significant waste-related impacts	Environment—Hazardous Materials and Waste Management Program, page 42 Hazardous Materials Business Plan Binder
306-3 Waste generated	Environment—Hazardous Materials and Waste Management Program, page 42
306-4 Waste diverted from disposal	Environment—Hazardous Materials and Waste Management Program, page 42
306-5 Waste directed to disposal	Environment—Product End-of-Life Management & Circularity, page 43
GRI 308: Supplier Environmental Assessment 2016	
308-1 New suppliers that were screened using environmental criteria	100% of new Business Partners and certain direct suppliers were screened using environmental criteria
308-2 Negative environmental impacts in the supply chain and actions taken	Bloom is unaware of any negative environmental impacts in the supply chain in 2025. To ensure compliance with conflict minerals regulations, certain direct suppliers must respond to annual questionnaires. Additionally, Bloom mandates that suppliers comply with the Know Your Business Partner Standards available at bloomenergy.com/supplychain and all relevant laws and regulations, as outlined in their supplier contracts.
GRI 401: Employment 2016	
401-1 New employee hires and employee turnover	People—Culture of Innovation and Inclusion, page 46
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	People—Compensation and Benefits, page 47 2025 Form 10-K : Item 1. Business—Human Capital Management—Compensation and Benefits, page 19; Item 8. Financial Statements and Supplementary Data—10. Stock-Based Compensation and Employee Benefit Plans, pages 126-132
401-3 Parental leave	In the U.S., as of 12/31/2024, all full-time employees are entitled to parental leave.

Disclosure	Location
GRI 403: Occupational Health and Safety 2018	
403-1 Occupational health and safety management system	Bloom manages occupational health and safety via its Injury and Illness Prevention Program (IIPP). The IIPP is required by the California Occupational Safety and Health Administration (Cal/OSHA) as outlined in the California Code of Regulations (CCR) Title 8 General Industry Safety Orders Section 3202 and Title 8 Construction Safety Orders Section 1509. The IIPP is Bloom’s Corporate Environmental Health & Safety (EHS) standard and applies to all areas. All BE employees, contractors, interns, visitors and subcontractors are expected to follow the EHS policies that are referenced therein and applicable to operations being performed within BE facilities and at customer sites outside of BE facilities. Environment—Hazardous Materials and Waste Management Program, page 42; People—Employee Health, Safety, and Training, page 48
403-2 Hazard identification, risk assessment, and incident investigation	See IIPP 403-1, which includes information on procedures relating to Inspections, Occupational Injury/ Illness Reporting and Investigation, Hazard Correction, Risk Assessment and Training. Bloom Energy and its contractors are required to participate in training on hazard identification and risk assessment. This training is required to be provided to affected employees and contractors on a periodic basis, or as a refresher after a near miss occurs. Moreover, Bloom tracks all incidents via an electronic QuickBase system. To that end, Bloom requires completion and submittal of an electronic incident report within 24 hours of any Accident, Incident, Equipment Damage, Injury, Illness, and/or Near Miss. Among other things, the reporting form requires investigation and the identification of: immediate corrective action(s); short-term corrective action(s); long-term corrective action(s); and root cause(s) and incident reports are not closed until corrective actions are completed. In order to get to root cause(s), Bloom employees utilize common techniques including the 5 Whys. All incident reports are tracked via the electronic system and at any point in time, Bloom can generate quarterly and annual data on each category of incident, including recordable injuries. This data is utilized to identify trends and target EHS resources for purposes of continuous improvement. People—Employee Health, Safety, and Training, page 48
403-3 Occupational health services	See 403-2 and IIPP 403-1. Hazardous Materials Communication Program

Disclosure	Location
403-4 Worker participation, consultation, and communication on occupational health and safety	As indicated above and below, Bloom has a robust occupational health and safety management system that requires training and retraining in a number of areas and circumstances and where workers actively participate in the incident reporting and resolution process. In addition, the Bloom Energy Safety Team (BEST) is a joint cross-functional worker and management committee instated to promote a safe and injury-free workplace. BEST meets at least quarterly to discuss EH&S updates and champion safety communication throughout the organization.
403-5 Worker training on occupational health and safety	In order to ensure that employees receive the information required to complete job tasks appropriately and safely, Bloom uses the following training programs: (1) Training for all new workers prior to or at the time of initial job assignment; (2) Training for all workers given new job assignments for which training has not previously been received; (3) Training whenever new substances, processes, procedures or equipment are introduced to the workplace and represent a new hazard; (4) Training whenever Bloom is made aware of a new or previously unrecognized hazard; and (5) Training for supervisors to familiarize themselves with the safety and health hazards to which workers under their immediate direction and control may be exposed. In addition to the above, the following is also provided as needed: (a) additional training courses are provided to Bloom employees depending on job tasks and additional job duties (i.e., participation in emergency response activities); (b) additional training might also be provided for reasons including, but not limited to, emergency preparation, such as Fire extinguisher, First Aid/ Cardiopulmonary Resuscitation (CPR), and lift trucks; and (c) Site Specific Training: All new employees will be provided site-specific emergency procedures and potential hazards and controls training(s) according to their job tasks and specific workstations. Environment—Hazardous Materials and Waste Management Program, page 42; People—Employee Health, Safety, and Training, page 48 Hazardous Materials Communication Program Hazardous Materials Business Plan Binder
403-6 Promotion of worker health	People—Compensation and Benefits, page 47 2025 Form 10-K : Item 1. Business—Human Capital Management—Compensation and Benefits, page 19
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	See above and IIPP 403-1

Disclosure	Location
403-8 Workers covered by an occupational health and safety management system	People—Employee Health, Safety, and Training, page 48
403-9 Work-related injuries	SASB Table - Workforce Health and Safety
403-10 Work-related ill health	SASB Table - Workforce Health and Safety
GRI 404: Training and Education 2016	
404-1 Average hours of training per year per employee	Information unavailable / incomplete - we are working to develop processes to support the disclosure of this data and to merge training information across virtual and in-person sessions.
404-2 Programs for upgrading employee skills and transition assistance programs	People—Employee Engagement, page 47
404-3 Percentage of employees receiving regular performance and career development reviews	See Talent Acquisition and Development Section.
GRI 405: Diversity and Equal Opportunity 2016	
405-1 Diversity of governance bodies and employees	People—Culture of Innovation and Inclusion, page 46 2026 Proxy Statement: Governance Highlights — Board Demographics , page 19; How We Build an Effective Board , pages 34-38; Our Board's Skills and Attributes , page 38 2025 Form 10-K : Item 1. Business—Human Capital Management—Culture of Innovation & Inclusion, page 19
405-2 Ratio of basic salary and remuneration of women to men	See Compensation and Benefits Section
GRI 408: Child Labor 2016	
408-1 Operations and suppliers at significant risk for incidents of child labor	Bloom's supply chain operations pose a risk of incidents of child labor due to the use of third-party suppliers worldwide. To ensure compliance, Bloom requires its suppliers adhere to the Global Business Partner Standards, which can be found at bloomenergy.com/supplychain , as well as the relevant laws and regulations outlined in their contracts. In addition, certain direct suppliers are required to complete an annual human rights questionnaire.

Disclosure	Location
GRI 409: Forced or Compulsory Labor 2016	
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Bloom's supply chain operations pose a risk of incidents of forced or compulsory labor due to the use of third-party suppliers worldwide. To ensure compliance, Bloom requires its suppliers adhere to the Global Business Partner Standards, which can be found at bloomenergy.com/supplychain , as well as the relevant laws and regulations outlined in their contracts. In addition, certain direct suppliers are required to complete an annual human rights questionnaire.
GRI 413: Local Communities 2016	
413-1 Operations with local community engagement, impact assessments, and development programs	People—Connecting to Communities, page 50
GRI 414: Supplier Social Assessment 2016	
414-1 New suppliers that were screened using social criteria	100% of Business Partners and certain direct suppliers were screened using social criteria.
414-2 Negative social impacts in the supply chain and actions taken	Conflict Minerals Report

Disclosure	Location
GRI 415: Public Policy 2016	
415-1 Political contributions	The vast majority of the company's political contributions are done through The Bloom Energy Corporation Political Action Committee (Be PAC), which was established in 2021. Be PAC is funded exclusively through voluntary contributions from Bloom Energy employees and shareholders. The purpose of the PAC is to create a forum for Bloom employees and shareholders to engage in the political process and support candidates for federal office that are aligned with Bloom's policy goals. The Be PAC campaign finance data can be found at www.fec.gov .
GRI 417: Marketing and Labeling 2016	
417-1 Requirements for product and service information and labeling	Since we are not a consumer-facing product and manage the servicing and decommissioning of our products ourselves and/or through partner companies, we manage the necessary information on product components with regards to sourcing, impact, usage and disposal. Environment—Hazardous Materials and Waste Management Program, page 42; Product End-of-Life Management & Circularity, page 43; People—Product Safety, page 49
417-2 Incidents of non-compliance concerning product and service information and labeling	Not applicable; more information can be found in our Product Safety section, page 49

IFRS S2 Disclosures

This index is based on the International Financial Reporting Standard (IFRS) S2 Climate-related Disclosures issued in June 2023. Despite our climate risk disclosures being TCFD aligned, we acknowledge that S2 disclosures are increasingly used as the basis of emerging compliance schemes and include the index for reference here in acknowledgement.

Sub-Topic	Location or Response
Governance	
The objective of climate-related financial disclosures on governance is to enable users of general purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.	
IFRS S2-6	To achieve this objective, an entity shall disclose information about:
(a) The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	Climate — Governance — Management and Oversight, page 25 Climate — Risk Management — Enterprise Risk Management, page 33
(i) How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s)	Climate — Governance — Management and Oversight, page 25 Climate — Risk Management — Enterprise Risk Management, page 33
(ii) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities	2026 Proxy Statement: Corporate Governance—How We Build an Effective Board, page 21
(iii) How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities	Climate — Risk Management — Enterprise Risk Management, page 33

Sub-Topic	Location or Response
(iv) How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity’s strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities	Climate — Governance — Management and Oversight, page 25 Climate — Risk Management — Enterprise Risk Management, page 33
(v) How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)).	Climate — Metrics & Targets — Targets, page 34 2026 Proxy Statement: Executive Compensation—Compensation Decision-Making Process, page 88
(b) Management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	Climate — Governance — Management and Oversight, page 25 Climate — Risk Management — Enterprise Risk Management, page 33
(i) Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee	Climate — Risk Management — Enterprise Risk Management, page 33
(ii) Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions	Climate — Risk Management — Enterprise Risk Management, page 33

Sub-Topic	Location or Response
Strategy	
The objective of climate-related financial disclosures on strategy is to enable users of general purpose financial reports to understand an entity's strategy for managing climate-related risks and opportunities.	
Climate-related risks and opportunities	
IFRS S2-10	An entity shall disclose information that enables users of general purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:
(a) Describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	Climate — Strategy — Climate-Related Risks and Opportunities, pages 26-29
(b) Explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk	Climate — Strategy — Climate-Related Risks and Opportunities, pages 26-29
(c) Specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term— the effects of each climate-related risk and opportunity could reasonably be expected to occur	Climate — Strategy — Climate-Related Risks and Opportunities, pages 26-29
(d) Explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making	Climate — Strategy — Climate-Related Risks and Opportunities, pages 26-29
Business model and value chain	
IFRS S2-13	An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:
(a) A description of the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain	Climate — Strategy — Climate-Related Risks and Opportunities, pages 26-29
(b) A description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets)	Climate — Strategy — Climate-Related Risks and Opportunities, pages 26-29

Sub-Topic	Location or Response
Strategy and decision-making	
IFRS S2-14	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:
(a) Information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:	Climate — Strategy — Climate-Related Risks and Opportunities and Scenario Planning, pages 26-32 Climate — Metrics & Targets — Targets, page 34
(i) Current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments)	Climate — Strategy — Climate-Related Risks and Opportunities, pages 26-29 Our Strategy — Green Notes, page 18
(ii) Current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications)	Climate — Strategy — Climate-Related Risks and Opportunities and Scenario Planning, pages 26-32
(iii) Current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains)	Climate — Strategy — Climate-Related Risks and Opportunities, pages 26-29
(iv) Any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies	Formal transition planning is anticipated to begin in the next two years
(v) How the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36	Climate — Metrics & Targets — Targets, page 34

Sub-Topic	Location or Response
(b) Information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a)	Our Strategy — Green Notes, page 18
(c) Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a)	Climate — Metrics & Targets — Targets, page 34

Financial position, financial performance and cash flows

IFRS S2-15	An entity shall disclose information that enables users of general purpose financial reports to understand:
(a) The effects of climate-related risks and opportunities on the entity’s financial position, financial performance and cash flows for the reporting period (current financial effects)	2025 Form 10-K: Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations, page 67
(b) The anticipated effects of climate-related risks and opportunities on the entity’s financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity’s financial planning (anticipated financial effects)	2025 Form 10-K: Item 1A — Risk Factors, page 20

IFRS S2-16	Specifically, an entity shall disclose quantitative and qualitative information about:
(a) How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period	2025 Form 10-K: Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations, page 67
(b) The climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements	2025 Form 10-K: Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations, page 67
(c) How the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	2025 Form 10-K: Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations, page 67

Sub-Topic	Location or Response
(i) Its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to	2025 Form 10-K: Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations, page 67
(ii) Its planned sources of funding to implement its strategy	2025 Form 10-K: Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations, page 67
(d) How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation)	Climate — Strategy — Climate-Related Risks and Opportunities and Scenario Planning, pages 26-32

IFRS S2-21	If an entity determines that it need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity applying the criteria set out in paragraphs 19–20, the entity shall:
(a) Explain why it has not provided quantitative information	Uncertainty around anticipated commercial impacts of a transitioning energy sector
(b) Provide qualitative information about those financial effects, including identifying line items, totals and subtotals within the related financial statements that are likely to be affected, or have been affected, by that climate-related risk or opportunity	Uncertainty around anticipated commercial impacts of a transitioning energy sector
(c) Provide quantitative information about the combined financial effects of that climate-related risk or opportunity with other climate-related risks or opportunities and other factors unless the entity determines that quantitative information about the combined financial effects would not be useful	Uncertainty around anticipated commercial impacts of a transitioning energy sector

Sub-Topic	Location or Response
Climate resilience	
IFRS S2-22	An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity’s strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity’s identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity’s circumstances (see paragraphs B1–B18). In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:
(a) The entity’s assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:	Climate — Strategy — Scenario Planning, pages 30-32
(i) The implications, if any, of the entity’s assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis	Climate — Strategy — Scenario Planning, pages 30-32
(ii) The significant areas of uncertainty considered in the entity’s assessment of its climate resilience	Climate — Strategy — Scenario Planning, pages 30-32
(iii) The entity’s capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including:	Climate — Strategy — Scenario Planning, pages 30-32
(1) The availability of, and flexibility in, the entity’s existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities	Climate — Strategy — Scenario Planning, pages 30-32
(2) The entity’s ability to redeploy, repurpose, upgrade or decommission existing assets	Climate — Strategy — Scenario Planning, pages 30-32
(3) The effect of the entity’s current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience	Climate — Strategy — Scenario Planning, pages 30-32

Sub-Topic	Location or Response
(b) How and when the climate-related scenario analysis was carried out, including:	Climate — Strategy — Scenario Planning, pages 30-32
(i) Information about the inputs the entity used, including:	
(1) Which climate-related scenarios the entity used for the analysis and the sources of those scenarios	Climate — Strategy — Scenario Planning, pages 30-32
(2) Whether the analysis included a diverse range of climate-related scenarios;	Climate — Strategy — Scenario Planning, pages 30-32
(3) Whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	Climate — Strategy — Scenario Planning, pages 30-32
(4) Whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	Climate — Strategy — Scenario Planning, pages 30-32
(5) Why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	Climate — Strategy — Scenario Planning, pages 30-32
(6) The time horizons the entity used in the analysis;	Climate — Strategy — Scenario Planning, pages 30-32
(7) What scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);	Climate — Strategy — Scenario Planning, pages 30-32

Sub-Topic	Location or Response
(ii) The key assumptions the entity made in the analysis, including assumptions about:	
(1) Climate-related policies in the jurisdictions in which the entity operates;	Climate — Strategy — Scenario Planning, pages 30-32
(2) Macroeconomic trends;	Climate — Strategy — Scenario Planning, pages 30-32
(3) National- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources);	Climate — Strategy — Scenario Planning, pages 30-32
(4) Energy usage and mix; and	Climate — Strategy — Scenario Planning, pages 30-32
(5) Developments in technology; and	Climate — Strategy — Scenario Planning, pages 30-32
(iii) The reporting period in which the climate-related scenario analysis was carried out (see paragraph B18)	Climate — Strategy — Scenario Planning, pages 30-32

Risk Management

The objective of climate-related financial disclosures on risk management is to enable users of general purpose financial reports to understand an entity’s processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity’s overall risk management process.

IFRS S2-25	To achieve this objective, an entity shall disclose information about:	Location or Response
(a) The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:		Climate — Risk Management — Enterprise Risk Management, page 33
(i) The inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes)		Climate — Risk Management — Enterprise Risk Management, page 33
(ii) Whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks		Climate — Strategy — Scenario Planning, pages 30-32

Sub-Topic	Location or Response
(iii) How the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria)	Climate — Risk Management — Enterprise Risk Management, page 33
(iv) Whether and how the entity prioritizes climate-related risks relative to other types of risk	Climate — Risk Management — Enterprise Risk Management, page 33
(v) How the entity monitors climate-related risks	Climate — Risk Management — Enterprise Risk Management, page 33
(vi) Whether and how the entity has changed the processes it uses compared with the previous reporting period	Climate — Risk Management — Enterprise Risk Management, page 33
(b) The processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities	Climate — Risk Management — Enterprise Risk Management, page 33
(c) The extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the entity’s overall risk management process	Climate — Risk Management — Enterprise Risk Management, page 33

Metrics and Targets

The objective of climate-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity’s performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.

IFRS S2-28	To achieve this objective, an entity shall disclose:	Location or Response
(a) Information relevant to the cross-industry metric categories (see paragraphs 29–31)		Climate — Metrics & Targets — GHG Emissions, page 34
(b) Industry-based metrics that are associated with particular business models, activities or other common features that characterize participation in an industry (see paragraph 32)		SASB Index, pages 73-74

Sub-Topic

Location or Response

(c) Targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets (see paragraphs 33–37)

Climate — Metrics & Targets — Targets, page 34

Climate-related metrics

IFRS S2-29

An entity shall disclose information relevant to the cross-industry metric categories of:

(a) Greenhouse gases—the entity shall:

(i) Disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent (see paragraphs B19–B22), classified as:

Climate — Metrics & Targets — GHG Emissions, page 34

(1) Scope 1 greenhouse gas emissions

Climate — Metrics & Targets — GHG Emissions, page 34

(2) Scope 2 greenhouse gas emissions

Climate — Metrics & Targets — GHG Emissions, page 34

(3) Scope 3 greenhouse gas emissions

Not reported

(ii) Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23–B25)

Climate — Metrics & Targets — GHG Emissions, page 34

(iii) Disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26–B29) including:

Climate — Metrics & Targets — GHG Emissions, page 34

(1) The measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions

Climate — Metrics & Targets — GHG Emissions, page 34

Sub-Topic

Location or Response

(2) The reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions

Climate — Metrics & Targets — GHG Emissions, page 34

(3) Any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes

Climate — Metrics & Targets — GHG Emissions, page 34

(iv) For Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between:

(1) The consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries)

Climate — Metrics & Targets — GHG Emissions, page 34

(2) Other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries)

Not reported

(v) For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30–B31)

Climate — Metrics & Targets — GHG Emissions, page 34

(vi) For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32–B57, disclose:

Not reported

(1) The categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)

Not reported

Sub-Topic	Location or Response
(2) Additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance (see paragraphs B58–B63)	Not reported
(b) Climate-related transition risks —the amount and percentage of assets or business activities vulnerable to climate-related transition risks	Climate — Strategy — Scenario Planning, pages 30-32
(c) Climate-related physical risks —the amount and percentage of assets or business activities vulnerable to climate-related physical risks	Climate — Strategy — Scenario Planning, pages 30-32
(d) Climate-related opportunities —the amount and percentage of assets or business activities aligned with climate-related opportunities	Climate — Strategy — Climate-Related Risks and Opportunities, pages 26-29
(e) Capital deployment —the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	Our Strategy — Green Notes, page 18
(f) Internal carbon prices —the entity shall disclose:	
(i) An explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis)	Bloom does not use an internal carbon price at this time.
(ii) The price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions	N/A
(g) Remuneration —the entity shall disclose:	
(i) A description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v))	2026 Proxy Statement: Compensation Discussion and Analysis—Components of Our Compensation Program, pages 76-87 Compensation Discussion and Analysis—Compensation Decision-Making Process and Governance, pages 88-90

Sub-Topic	Location or Response
(ii) The percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations	2026 Proxy Statement: Compensation Discussion and Analysis—Components of Our Compensation Program, pages 76-87 Compensation Discussion and Analysis—Compensation Decision-Making Process and Governance, pages 88-90
IFRS S2-32	
An entity shall disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry. In determining the industry-based metrics that the entity discloses, the entity shall refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the <i>Industry-based Guidance on Implementing IFRS S2</i>.	SASB Index, Section 1
Climate-related targets	
IFRS S2-33	
An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:	
(a) The metric used to set the target (see paragraphs B66–B67)	Climate — Metrics & Targets — Targets, page 34
(b) The objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives)	Climate — Metrics & Targets — Targets, page 34
(c) The part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region)	Climate — Metrics & Targets — Targets, page 34
(d) The period over which the target applies	Climate — Metrics & Targets — Targets, page 34
(e) The base period from which progress is measured	Climate — Metrics & Targets — Targets, page 34
(f) Any milestones and interim targets	Climate — Metrics & Targets — Targets, page 34

	Sub-Topic	Location or Response
	(g) If the target is quantitative, whether it is an absolute target or an intensity target	Climate — Metrics & Targets — Targets, page 34
	(h) How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target	Climate — Metrics & Targets — Targets, page 34
IFRS S2-34	An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
	(a) Whether the target and the methodology for setting the target has been validated by a third party	Climate — Metrics & Targets — Targets, page 34
	(b) The entity's processes for reviewing the target	Climate — Metrics & Targets — Targets, page 34
	(c) The metrics used to monitor progress towards reaching the target	Climate — Metrics & Targets — Targets, page 34
	(d) Any revisions to the target and an explanation for those revisions	Climate — Metrics & Targets — Targets, page 34
IFRS S2-35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	
IFRS S2-36	For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose:	
	(a) Which greenhouse gases are covered by the target	Climate — Metrics & Targets — Targets, page 34
	(b) Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target	Climate — Metrics & Targets — Targets, page 34
	(c) Whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68–B69)	Climate — Metrics & Targets — Targets, page 34

	Sub-Topic	Location or Response
	(d) Whether the target was derived using a sectoral decarbonisation approach	Climate — Metrics & Targets — Targets, page 34
	(e) The entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70–B71:	Bloom does not use carbon offsets at this time.
	(i) The extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits	Bloom does not use carbon offsets at this time.
	(ii) Which third-party scheme(s) will verify or certify the carbon credits	Bloom does not use carbon offsets at this time.
	(iii) The type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal	Bloom does not use carbon offsets at this time.
	(iv) Any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset)	Bloom does not use carbon offsets at this time.

SASB Index

This SASB index is based on the Industry-based Guidance for International Financial Reporting Standard (IFRS) S2 Climate-related Disclosures for Fuel Cells & Industrial Batteries issued in June 2023 and the Sustainability Accounting Standards Board (SASB) Standards for Fuel Cells & Industrial Batteries version 2023-12. Since the industry-based guidance for IFRS S2 is derived from the SASB Standards, Section 1 of this content index presents the topics and metrics applicable to both standards, and Section 2 presents the topics and metrics applicable only to the SASB Standards.

Section 1: IFRS S2/SASB Fuel Cells & Industrial Batteries

Table 1. Sustainability Disclosure Topics & Metrics

Code	Accounting Metric	Location Response
Energy Management		
RR-FC-130a.1	(1) Total energy consumed	(1) Environment—Energy Management, page 36
	(2) Percentage grid electricity	(2) Environment—Energy Management, page 36
	(3) Percentage renewable	(3) Environment—Energy Management, page 36
Product Efficiency		
RR-FC-410a.1	Average storage capacity of batteries, by product application and technology type	N/A
RR-FC-410a.2	Average energy efficiency of fuel cells as (1) electrical efficiency	(1) Environment - Product Efficiency, Page 35
	(2) thermal efficiency, by product application and technology type	(2) N/A
RR-FC-410a.3	Average battery efficiency as coulombic efficiency, by product application and technology type	N/A
RR-FC-410a.4	Average operating lifetime of fuel cells, by product application and technology type	Environment—Product Efficiency, page 35
RR-FC-410a.5	Average operating lifetime of batteries, by product application and technology type	N/A

Table 2. Activity Metrics

Code	Accounting Metric	Location Response
Energy Management		
RR-FC-000.A	Number of units sold	2025 Form 10-K: Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations, page 67
RR-FC-000.B	Total storage capacity of batteries sold	N/A
RR-FC-000.C	Total energy production capacity of fuel cells sold	2025 Form 10-K: Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations, page 67

Section 2: SASB Fuel Cells & Industrial Batteries

Code	Accounting Metric	Location Response
Air Quality		
<p>Within our operational portfolio, at our California manufacturing facilities, we operate production processes including ink production, cell manufacturing, interconnect manufacturing and stack physical assembly processes. Some of these processes result in emissions of organic compounds that trigger Bay Area Air Quality Management District (BAAQMD) permitting requirements. In 2022, Bloom opened a manufacturing facility in Fremont, CA that triggered BAAQMD permitting requirements. It is subject to permit limits that ensure compliance with BAAQMD rules. Our Delaware facility includes the final stages of fuel cell manufacturing and among other things includes a pad where fuel cells are tested before going out into the field. The emissions associated with the testing process trigger Delaware Department of Natural Resources and Environmental Control (DNREC) jurisdiction. Bloom maintains a registration for the facility that limited NOx, CO, VOC and SO2 emissions from that process. In 2024, Bloom certified its newest model natural gas energy server with the California Air Resources Board (CARB). Additional emission benefits/reductions were documented in the source test report that was conducted to support that application.</p>		

Code	Accounting Metric	Location Response
Workforce Health & Safety		
RR-FC-320a.1	(1) Total recordable incident rate (TRIR)	1.88
	(2) Fatality rate	0
RR-FC-320a.2	Description of efforts to assess, monitor, and reduce exposure of workforce to human health hazards	Bloom's management is fully committed to providing a safe working environment. We believe in the principle of 'safety first' and that all incidents are preventable. We foster an environment with ongoing integration of safety into all activities to eliminate illness and injuries. To achieve this, the company has established well-defined safety, health and environmental policies and procedures and ongoing training. We focus on prevention programs and driving continuous improvement via Design for Safety initiatives during development, interactive training programs with all employees, hands-on audits, employee engagement through monthly team meetings, and relentless focus on deep dive investigations ensuring that we learn and improve from incidents.
Product End-of-Life Management		
RR-FC-410b.1	Percentage of products sold that are recyclable or reusable	Environment—Product End-of-Life Management & Circularity, page 43
RR-FC-410b.2	Weight of end-of-life material recovered, percentage recycled	Environment—Product End-of-Life Management & Circularity, page 43
RR-FC-410b.3	Description of approach to manage use, reclamation, and disposal of hazardous materials	Environment—Hazardous Materials and Waste Management Program, page 42
Materials Sourcing		
RR-FC-440a.1	Description of the management of risks associated with the use of critical materials	Environment—Product End-of-Life Management & Circularity, page 43
Hazardous Waste Management		
RT-EE-150a.1	Amount of hazardous waste generated, percentage recycled	262 tonnes generated, 81% recycled
RT-EE-150a.2	Number and aggregate quantity of reportable spills, quantity recovered	0

Code	Accounting Metric	Location Response
Product Safety		
Bloom's current product lines, both ES 5.5 and 6.5 fuel cells and ancillary equipment are UL certified. UL is a third-party certification company that has been around for over a century and is universally recognized. UL Certification means that UL has determined that the product meets specific, defined requirements, requirements most often based on UL's published and nationally recognized Standards for Safety. Being UL certified illustrates a businesses' dedication to consumer safety, as well as the quality of their products. For reference, the ES 5.5 and 6.5 fuel cells are UL Listed as a "Stationary Fuel Cell Power System" to ANSI/CSA America FC 1-2014. It is UL Listed under UL Category IRGZ and UL File Number MH45102.		
RT-EE-250a.1	Number of recalls issued, total units recalled	0
RT-EE-250a.2	Total amount of monetary losses as a result of legal proceedings associated with product safety	\$0
Product Lifecycle Management		
RT-EE-410a.1	Percentage of products by revenue that contain IEC 62474 declarable substances	Not applicable as Bloom does not have any downstream manufacturers.
RT-EE-410a.2	Percentage of eligible products, by revenue, certified to an energy efficiency certification	0
RT-EE-410a.3	Revenue from renewable energy-related and energy efficiency-related products	\$0
Business Ethics		
RT-EE-510a.1	Description of policies and practices for prevention of: (1) corruption and bribery and (2) anti-competitive behavior	Bloom takes a risk based approach to training and requires certain employees to take anti-corruption training.
RT-EE-510a.2	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	\$0
RT-EE-510a.3	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations	\$0

Assurance

GHG Verification Statement

LIMITED ASSURANCE VERIFICATION STATEMENT

Reference: 324001232
 Client: Bloom Energy Corporation
 Address: 4353 North First Street, San Jose, CA 95134
 Date: 18/03/2025
 Reporting Period: 01st January 2025 to 31st December 2025
 Lead Verifier: Francis Ries, P.Eng. (BC)

Introduction

This limited assurance verification was carried out by Ramboll Canada Inc. (Ramboll Canada) on behalf of Bloom Energy Corporation (Bloom). The verification was performed in accordance with the specification and guidance defined in ISO 14064-3:2019¹ to determine whether Bloom's 2025 Scope 1 and 2 greenhouse gas (GHG) assertion is free from material misstatement and has been prepared in accordance with the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol (GHGP) Corporate Accounting and Reporting Standard².

Verification scope:

The limited assurance verification was carried out on Bloom's corporate GHG inventory for Calendar Year 2025 (CY25) for January 1, 2025 – December 31, 2025. The GHG emissions verified are within the following scopes:

- Scope 1** – GHG emitted directly by facilities and equipment owned and controlled by Bloom, including fuel cell electrochemical decomposition of fossil fuels, stationary and mobile source fossil fuel combustion, and venting and fugitive emissions of methane and other high global warming potential (GWP) gases.
- Scope 2** – GHG emissions associated with generation of electricity purchased (both location-based and market-based emissions) and consumed at Bloom's owned and leased facilities and purchased natural gas combusted at facilities leased by Bloom.

Boundaries of Bloom's GHG emission covered by the verification:

- Operational Control
- Global operations: United States, Korea, India, Japan, Taiwan, and Italy
- Exclusions: None noted
- Calendar Year 2025: January 1, 2025 – December 31, 2025

Types of GHGs: Carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and hydrofluorocarbons (HFCs)

Materiality: Consistent with Bloom's Internal Inventory Management Plan, a 5% materiality threshold was applied to the verification of Scope 1 and 2 emissions.

Verification objectives:

- To conduct limited assurance verification of Bloom's Scope 1 and 2 global GHG emission inventory estimates for CY25.
- To confirm that the collation and management of Bloom's GHG inventory conforms to the criteria, principals and requirements of the GHGP Corporate Accounting and Reporting Standard.

¹ <https://www.iso.org/standard/66455.html>
² <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>

Verification procedures:

The verification has been conducted according to the ISO 14064-3:2019 guidance for the verification and validation of GHG statements, with the GHGP Corporate Accounting and Reporting Standard providing the key methodological criteria against which Bloom's inventory was verified.

Ramboll conducted the verification according to the following steps:

- Review of Bloom's GHG inventory approach in terms of boundary setting, calculation methods, and data collection in order to assess errors, omissions or inconsistencies in the approach;
- A risk-based sampling assessment focused upon reconciling primary (supplier) data (activity data from invoices, mileage, etc.) against the emission factors and calculations performed within the Bloom GHG inventory; and
- Virtual Site Visit (via Teams Meeting) with key stakeholders to review the information systems and controls in place and to assess the accuracy and robustness of the systems, as an approach in general and to verify operational boundaries, methodology documentation, and adherence with the guidance.

Statement of independence, impartiality and competence:

Ramboll Canada is a wholly owned subsidiary of Ramboll Group A/S, an independent consultancy company founded in Denmark in 1945 and has over 18,000 employees in 35 countries. No member of the Ramboll Canada verification team has a business relationship with Bloom, its directors or managers beyond that required of this assignment. The verification team adhered to the guidelines set forth in ISO 14064-3:2019, ensuring that our verification processes upheld independence and impartiality by actively managing and mitigating conflicts of interest. These practices were applied across all verification tasks, extending beyond mandatory reporting requirements, and were reinforced by Ramboll Group's Code of Conduct³ and Global Commitment.⁴

The Ramboll Canada verification team has extensive multijurisdictional experience conducting assurance activities related to GHG inventory preparation and reporting at the facility, corporate and offset project level. The verification team has maintained confidentiality throughout this verification engagement.

Verification opinion:

Based upon the process and procedures conducted, there is no evidence that the Scope 1 and 2 GHG emissions assertion for the period 1st January 2025 to 31st December 2025 as summarized in Table 1:

- is not materially correct and is not a fair representation of GHG data and information; and
- has not been prepared in accordance with the requirements defined by the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol (GHGP) Corporate Accounting and Reporting Standard.

Francis Ries, P.Eng. (BC)
Lead Verifier

On behalf of:
Ramboll Canada Inc.
100-2400 Meadowpine Boulevard
Mississauga, Ontario, Canada
L5N 6S2

Table 1: Summary of Bloom Energy's Scope 1 and 2 GHG Assertion

Category	CY2025 (MT CO ₂ e)
Scope 1	2,938,210
Scope 2 Location-based	11,178
Scope 2 Market-based	8,841

³ https://ramboll.com/-/media/files/rp/documents/code_of_conduct/code-of-conduct-2014.pdf?la=en
⁴ <https://ramboll.com/-/media/files/rp/documents/about-us/foundation/global-commitment-ramboll-digital.pdf?la=en>



Bloom Energy Headquarters
4353 North First Street
San Jose, CA 95134 USA

bloomenergy.com

© Bloom Energy Corporation 2026. All Rights Reserved.