

Second-Party Opinion

Bloom Energy Green Financing Framework

Evaluation Summary

Sustainalytics is of the opinion that the Bloom Energy Green Financing Framework is credible and impactful and aligned with the Green Bond Principles 2021 and Green Loan Principles 2023. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Renewable Energy, Energy Efficiency, Climate Change Adaptation, Sustainable Water and Wastewater Management, Pollution Prevention and Control, Green Buildings, and Clean and Mass Transportation – are aligned with those recognized by the Green Bond Principles and Green Loan Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts, while noting one area of deviation from science-based trajectories (in the Renewable Energy category), and advance the UN Sustainable Development Goals, specifically SDGs 6, 7, 9, 11 and 12.



PROJECT EVALUATION AND SELECTION Bloom Energy’s Sustainability Team will be in charge of project evaluation, with final approval jointly provided by the Treasurer and Chief Financial Officer of the Company. Bloom Energy’s ESG Committee and Enterprise Risk Management programme will identify and evaluate environmental and social risks for all allocation decisions made under the Framework. Sustainalytics considers these risk management systems to be adequate and the project selection process to be in line with market practice.



MANAGEMENT OF PROCEEDS Bloom Energy has internal tracking systems in place to monitor proceeds. Pending allocation, funds will be temporarily held in liquid assets such as cash, cash equivalents and other liquid securities in line with the Company’s investment policy. This is in line with market practice. Sustainalytics considers market practice to allocate net proceeds within 36 months of issuance and notes that Bloom may allocate proceeds up until the maturity of the notes.



REPORTING Bloom Energy commits to report on the allocation of proceeds and corresponding impact, to the extent feasible, on an annual basis until full allocation publicly on its website. Allocation reporting will include the total amount of proceeds allocated, the balance of unallocated proceeds and the proportion of financing versus refinancing. In addition, Bloom Energy is committed to reporting on relevant impact metrics. Sustainalytics views Bloom’s allocation and impact reporting as aligned with market practice.

Evaluation Date¹	June 23, 2023
Issuer Location	San Jose, United States

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¹ This document is an update to the Second-Party Opinion originally provided in September 2020.

Introduction

Bloom Energy Corporation (“Bloom” or the “Company”) designs, manufactures and operates solid oxide fuel cell systems (“Energy Servers”) for on-site power generation. Headquartered in San Jose, California, Bloom provides services to more than 150 customers and employs more than 2,500 staff.²

Bloom has developed the Bloom Energy Green Financing Framework (the “Framework”) under which it may issue green bonds, commercial paper, private placements,³ loans,⁴ working capital solutions⁵ or other financing instruments,⁶ and use the proceeds to finance or refinance, in whole or in part, existing or future projects expected to reduce the carbon footprint of the Company’s operations and contribute in the transition to a low-carbon economy. The Framework defines eligibility criteria in seven areas:

1. Renewable Energy
2. Energy Efficiency
3. Climate Change Adaptation
4. Sustainable Water and Wastewater Management
5. Pollution Prevention and Control
6. Green Buildings
7. Clean and Mass Transportation

Bloom engaged Sustainalytics to review the Bloom Energy Green Financing Framework, dated May 2023, and provide a second-party opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP)⁷ and Green Loan Principles 2023 (GLP).⁸ The Framework has been published in a separate document.⁹

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent¹⁰ opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2021, as administered by ICMA, and the Green Loan Principles 2023, as administered by LMA, APLMA, and LSTA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.13, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of Bloom’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. Bloom representatives have

² Bloom Energy, “2022 Sustainability Report”, (2022), at: <https://www.bloomenergy.com/wp-content/uploads/2022-bloom-energy-sustainability-report.pdf>

³ Bloom has communicated to Sustainalytics that private placements may include debt-like instruments including hybrid instruments such as preferred stocks, mezzanine debt and convertible bonds. Sustainalytics notes that the Second-Party Opinion is only valid until the time of conversion from the bond to common stock.

⁴ Bloom has communicated to Sustainalytics that if multi-tranche loans are obtained, only those tranches that finance eligible projects under the Framework will be categorized as “green” by the Company.

⁵ Bloom has communicated to Sustainalytics that if revolving credit facilities are obtained, the Company will continue reporting until the maturity of such facilities.

⁶ Sustainalytics has reviewed the criteria only for those financing instruments that are specified in the Framework.

⁷ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

⁸ The Green Loan Principles are administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association and are available at: <https://www.lsta.org/content/green-loan-principles/#> and <https://www.lsta.org/content/social-loan-principles-slp/>

⁹ The Bloom Energy Green Financing Framework is available on Bloom Energy Corporation’s website at: <https://www.bloomenergy.com/sustainability/>

¹⁰ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

confirmed (1) they understand it is the sole responsibility of Bloom to ensure that the information provided is complete, accurate and up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics' opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Bloom.

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner. Upon twenty-four (24) months following the evaluation date set stated herein, Bloom is encouraged to update the Framework, if necessary, and seek an update to the Second-Party Opinion to ensure ongoing alignment of the Framework with market standards and expectations.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Bloom has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Bloom Energy Green Financing Framework

Sustainalytics is of the opinion that the Bloom Energy Green Financing Framework is credible and impactful and aligns with the four core components of the GBP and GLP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible categories – Renewable Energy, Energy Efficiency, Climate Change Adaptation, Sustainable Water and Wastewater Management, Pollution Prevention and Control, Green Buildings and Clean Transportation – are aligned with those recognized by the GBP and GLP.
 - The Framework defines a look-back period of 24 months for refinancing of eligible projects. This is in line with market practice.
 - Under the Renewable Energy category, Bloom intends to finance or refinance expenditures related to manufacturing, development, acquisition, construction, maintenance, and operation of the following projects:
 - Research and development of biogas, hydrogen and bioenergy with carbon capture and storage (BECCS) applications. Commercial scale BECCS projects meeting the following: i) generate less than 100 gCO₂e/kWh of emissions; ii) utilize waste feedstock; and iii) provide permanent carbon storage.
 - Sustainalytics acknowledges these R&D activities as: i) they are anticipated to have positive environmental outcomes; ii) the Framework defines specific product types and application areas for R&D expenditures; and iii) Bloom has a demonstrated track record of developing and deploying new and advanced technology. Sustainalytics notes that for all R&D expenditures, it is more difficult to track and measure impacts until products reach the commercialization stage, and therefore encourages Bloom to disclose the anticipated or targeted outcomes of such R&D initiatives through percentage savings or a qualitative description of expected outcomes. Sustainalytics

considers CCS to be an environmentally impactful activity in line with green bond market expectations when applied to bioenergy, such as BECCS.

- Bloom communicated to Sustainalytics that feedstock for biogas will be from agricultural waste (including manure), food waste, wastewater treatment facilities,¹¹ and municipal landfills. Regarding municipal landfills, the Company communicated to Sustainalytics that these will be from non-operational portions of landfills. Sustainalytics notes that recovering methane produced from a closed landfill will not prolong the lifespan of the landfill and is a key strategy to reduce methane emissions from waste. In addition, Sustainalytics notes that landfill gas capture for energy generation is one of the key waste management strategies for reducing methane emissions from landfills with no gas capture and from open dumps. Sustainalytics recommends Bloom to gather data on gas capture efficiency in order to estimate the overall benefits to be achieved over the gas generation of the project.
- Sustainalytics notes Bloom intends to align with the eligible feedstocks under the California Air Resources Board's (CARB) Low Carbon Fuel Standard,¹² While the use of livestock residue for biomass energy may improve the environmental performance of some agricultural operations, large- and medium-scale livestock farming has a significant carbon and water footprint that is not addressed using livestock by-products in energy generation. Furthermore, such farming techniques may contribute to land degradation, biodiversity loss and deforestation. Nevertheless, Sustainalytics considers the use of residues from day-to-day operations of existing facilities for energy generation to provide positive impacts in the short term.
- Technology used for cleaning of biogas projects. Such clean-up modules are required to transform biogas into a substitute for pipeline-quality natural gas and will be installed with the intent of increasing the supply of renewable natural gas (RNG) to power Bloom's cells. Bloom communicated to Sustainalytics that the biogas clean-up technology can also be applied to on-site biogas sources.¹³
- Biogas development projects that meet the following criteria: i) 80% GHG emissions reduction compared to a fossil fuel baseline on a life cycle basis; and ii) biofuel sourced from feedstock as detailed above and aligned with the CARB Low Carbon Fuel Standard.
- Manufacturing and operation of electrolyzers for hydrogen production that meets one of the following criteria: i) direct CO₂ emissions from manufacturing of hydrogen not to exceed 0.95 tCO₂e/t hydrogen; ii) electricity use for hydrogen produced by electrolysis not to exceed 50 MWh/t hydrogen; or iii) the average carbon intensity of the electricity used for hydrogen manufacturing is at or below 100 gCO₂e/kWh.
 - Sustainalytics notes that hydrogen production from water electrolysis has significant potential to reduce emissions over its conventional pathway of production, i.e. steam reforming of natural gas or light ends. Sustainalytics encourages Bloom to favour the sourcing of low carbon intensity power for electrolysis and to report, where feasible, on such intensity.
- Research, development, manufacturing and operation of Energy Servers powered with on-site or directed sources such as: i) biogas,¹⁴ ii) hydrogen,¹⁵ or iii) blends of renewable and conventional fuel¹⁶ and iv) natural gas, to be used in marine environment, natural gas based combined heat and power (CHP) applications and other use cases for power generation.

¹¹ Excluding wastewater from fossil fuel operations.

¹² California Air Resources Board, "Low Carbon Fuel Standard Regulation" at: https://ww2.arb.ca.gov/sites/default/files/2020-07/2020_lcfs_fro_oal-approved_unofficial_06302020.pdf

¹³ Bloom confirmed that the projects will utilize waste feedstocks aligned with CARB's Low Carbon Fuel Standard.

¹⁴ Bloom communicated that biogas energy sources will meet the biogas production eligibility criteria stipulated in the Framework.

¹⁵ Bloom communicated that hydrogen energy sources will meet the hydrogen production eligibility criteria stipulated in the Framework.

¹⁶ Bloom communicated that blended fuel energy sources not to exceed the life cycle intensity thresholds of 240 gCO₂e/kWh.

- Currently, Bloom’s servers rely primarily on natural gas inputs; however, for the Energy Servers running on blended fuels, Bloom Energy commits to solely finance the servers that have a life cycle emission intensity of 240 gCO₂e/kWh or below, from the proceeds of issuances under the coverage of this Framework.
 - Sustainalytics recognizes the threshold of 100 gCO₂e/kWh, on a lifecycle basis, to be a widely accepted, credible emission intensity threshold for new power generation assets. Energy Servers running on blended fuel with life cycle emissions up to 240 gCO₂e/kWh are below the Transition Pathway Initiative’s (TPI) below-2-degrees decarbonization trajectory¹⁷ but it will require future action to reduce their emissions intensity in order to remain below this trajectory, in the long term.
 - Regarding Energy Servers that will be used in CHP applications and marine environment that will solely run on natural gas, Sustainalytics notes that the direct emission intensity will be approximately 370 gCO₂e/kWh,¹⁸ respectively, which indicates life cycle emissions much higher than these thresholds, considering upstream emissions of natural gas. Sustainalytics notes that the Energy Servers that rely solely on natural gas, with direct emission intensities of 370 gCO₂e/kWh would require action in the short term to align with TPI’s below-2-degrees decarbonization trajectory. Sustainalytics believes that it is unlikely that it will be feasible to achieve this, making these investments deviate substantially from what is required to align with TPI’s below-2-degrees scenario.
 - Regarding Energy Servers to be used in the marine environment, the company will replace diesel-powered generators of auxiliary engines of vessels with LNG-powered fuel cells. Sustainalytics notes that Bloom’s fuel-flexible platform is designed to generate electricity more efficiently (20-30%) through a non-combustion electrochemical process when utilizing LNG compared to traditional marine combustion-based auxiliary engines. This technology has the potential to reduce carbon emissions by approximately 60% when replacing dual-fuel generators but has a little contribution to the decarbonization pathway of the vessels, as the company will not be replacing the propulsion engines of the ship, which generally runs on heavy fuel oil.
 - Bloom Energy has stated its general intention to further reduce emissions through ongoing fuel switch, fuel blending and further implementations of carbon capture, utilization and storage (CCUS) technology to its servers. However, Sustainalytics notes that the issuer does not have concrete commitments to keep its emission intensity threshold in line with the decarbonization pathways going forward and therefore encourages the issuer to set and disclose specific timebound targets for its decarbonization strategy.
- Under the Energy Efficiency category, the Framework stipulates expenditures aiming to ensure a 30% improvement in energy efficiency over initial performance. Bloom intends to finance and refinance expenditures related to equipment maintenance and upgrades, namely its fuel cell stack replacement programme. Eligible systems will be those that are currently operating on biogas or hydrogen or that will use the financed upgrades to enable them to transition to full hydrogen compatibility. Fuel cell performance tends to deteriorate over time and replacement can lead to overall improved energy efficiency thereby delivering positive environmental outcomes. Further, switching to cleaner fuels such as hydrogen from natural gas will also lead to environmental benefits. Accordingly, Sustainalytics considers expenditures planned under this category to be aligned with market practice.
 - Under the Climate Change Adaptation category, Bloom intends to finance and refinance expenditures related to components specific to microgrids that could be installed at client sites

¹⁷ Electricity Utilities - Transition Pathway Initiative at: <https://www.transitionpathwayinitiative.org/sectors/electricity-utilities>

¹⁸ Bloom Energy informed Sustainalytics that the emission intensity of their CHP units comes down to 239 gCO₂e/kWh, considering the thermal output of the system together with electrical output. Nevertheless, Sustainalytics used the emission intensity calculation that is derived solely from electricity output of the system, for comparison purposes with TPI trajectories.

- (mainly commercial and industrial customers) to supply on-demand electricity and manage grid instability caused by climate-triggered events. Sustainalytics notes that these investments are planned in locations where grid instability caused by climate-driven disasters are a major problem and therefore considers investments in such technologies to be aligned with market practice, and further encourages the Company to conduct climate change adaptation vulnerability assessments and design implementation plans for each related investment.
- Under the Sustainable Water and Wastewater Management category, Bloom intends to finance and refinance expenditures related to improving water efficiency in Bloom's electrolyzer and fuel cell systems that use water during start-up. Sustainalytics considers expenditures in this category to be aligned with market practice and encourages reporting on the quantitative benefits achieved.
 - Under the Pollution Prevention and Control category, Bloom intends to finance and refinance expenditures related to the following projects:
 - Reduction of air emissions and greenhouse gas control projects. Bloom communicated that the desulphurization process that removes mercaptan helps to significantly reduce SO₂. The desulphurization material is also recycled to prevent mineral extraction. Sustainalytics notes that Bloom's process to remove SO₂ emissions goes beyond what is required by national standards.¹⁹
 - Soil remediation projects related to brownfield development. Bloom confirmed to Sustainalytics that soil remediation is not related to the contamination or negative environmental externalities from the Company's own activities.
 - Waste prevention, reduction, recycling and waste to energy projects that support end-of-life recycling activities of Bloom's equipment, fuel cells and desulfurization catalyst.
 - Bloom communicated that its product end-of-life management systems recycle and reuse more than 98% of materials by weight.²⁰
 - Under the Green Building category, Bloom intends to finance and refinance expenditures related to construction and upgrades to properties that meet one of the following minimum certification levels: i) LEED Gold,²¹ ii) BREEAM Excellent,²² and iii) Energy Star rating of 85.²³ Sustainalytics considers the schemes cited to be credible, the levels to be robust, and accordingly these expenditures to be aligned with market practice.
 - Under the Clean and Mass Transportation category, Bloom intends to finance and refinance expenditures related to EV or hydrogen vehicle-charging infrastructure, including: i) manufacturing of Energy Servers with charging capabilities; and ii) EV charging componentry. Sustainalytics considers expenditures in this category to be aligned with market practice.
 - The Framework exclude expenditures towards R&D, manufacturing, and fuel cell stack replacement activities related to Energy Servers operating entirely on natural gas, to the extent not provided for above, and CCUS projects that utilize captured CO₂ for enhanced oil recovery.
 - Project Evaluation and Selection:
 - Projects will be evaluated by Bloom's Sustainability, Quality, Operations, Engineering and Product teams working cross-functionally to ensure alignment with the criteria specified in the Framework as well as overall objectives of the Company. Final approval of the projects will be jointly provided by the Treasurer and Chief Financial Officer of the Company.
 - Bloom's ESG Committee and Enterprise Risk Management programme identify and evaluate environmental and social risks for all allocation decisions made under the Framework. Sustainalytics considers this risk management process to be adequate and aligned with market expectations. For additional details, please see Section 2.
 - Based on the establishment of the ESG Committee and the presence of adequate environmental and social risk management systems, Sustainalytics considers this process to be in line with market expectations.
 - Management of Proceeds:

¹⁹ US Environmental Protection Agency, "Clean Air Act", at: <https://www.epa.gov/criteria-air-pollutants/naaqs-table>

²⁰ Bloom Energy, "2022 Sustainability Report", (2022), at: <https://www.bloomenergy.com/wp-content/uploads/2022-bloom-energy-sustainability-report.pdf>

²¹ US Green Building Council, "LEED rating system", at: <https://www.usgbc.org/leed>

²² BRE Group, "BREEAM", at: <https://bregroup.com/products/breeam/>

²³ US Environmental Protection Agency, "Energy Star", at: <https://www.energystar.gov/buildings?s=mega>

- Bloom Energy has established an internal tracking system led by its Finance and Treasury department to manage proceeds from issuances.
- Bloom Energy intends to use bond proceeds to finance expenses incurred within two years preceding the date of issuance or new projects up to and including bond maturity. Pending allocation of proceeds, Bloom intends on investing the funds in liquid assets such as cash, equivalents or other securities in line with Bloom Energy's investment policy. Sustainalytics considers market practice to allocate net proceeds within 36 months of issuance.
- Based on a well-defined policy for managing proceeds and disclosure on temporary allocation, Sustainalytics considers this process overall to be in line with market practice.
- Reporting:
 - Bloom will report annually on the allocation of proceeds and corresponding impact in a Green Financing Report, which will be published on its website until full allocation.
 - Allocation reporting will include: i) the total amount of proceeds allocated to eligible assets per category; ii) a selection of brief project descriptions; iii) the balance (if any) of unallocated proceeds; and iv) the share of financing versus refinancing allocated to eligible projects.
 - Impact reporting is intended to include, where feasible, metrics such as CO₂ emissions avoided, energy savings (in MWh), volume of water consumption avoided, waste prevented or recycled, total number of certified green buildings, and commuter carbon emission avoided.
 - Based on Bloom's commitment to both allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with Green Bond Principles 2021 and Green Loan Principles 2023

Sustainalytics has determined that the Bloom Energy Green Financing Framework aligns with the four core components of the GBP and GLP. For detailed information, please refer to Appendix 1: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Strategy of Bloom

Contribution of framework to Bloom's sustainability strategy

Sustainalytics is of the opinion that Bloom demonstrates a commitment to sustainability by committing to resource efficiency, responsible design, material management, and recycling of its products in its manufacturing facilities.

In 2022, Bloom conducted a revision of materiality analysis, in which climate risk and resilience was one of the topics that ranked highest for its business and strategy. From that analysis, Bloom carried out management responses to identified climate-related risks and opportunities across four areas, including market and technology shifts, reputation, policy and legal, and physical. By using long-term operating projections to analyze the Company's possible environmental impacts from its commercial potential, Bloom estimates that the solutions offered in its commercial projects could avoid as much as 774 million tonnes of CO₂ equivalent GHG emissions and 682 billion gallons of water by 2031. In 2022, Bloom completed a pilot test for its first 100% hydrogen fuel cells that generated zero-carbon on-site electricity and announced a 1 MW installation of its fuel cells in a future project. Bloom Energy has also identified electricity generation and hydrogen production as value streams through which it intends to expand its services for microgrids, marine capabilities, and heat capture among others.²⁴

In addition, in 2022 the Company opened up a new manufacturing plant for hydrogen electrolyzers in California, with high energy efficiency measures and the replacement of sintering ovens, which is expected to have a significant impact on its 2023 energy usage.²⁵ As a commitment to support the development of a certified natural gas market with improved supply chain responsibility, Bloom acquired MIQ + Equitable Origin certificates in 2021.²⁶ Bloom reported generating 1.8 million tCO₂e in scope 1 emissions, 11,599 tCO₂e in scope 2 emissions, and 50,000 tCO₂e in scope 3 avoided emissions from certified gas in 2022. Additionally, Bloom reported avoiding 941,889 tCO₂e from energy server projects deployed as displaced grid alternatives.²⁷ Bloom also reported that 98% of its products sold by weight were recyclable or reusable in 2022.²⁸

²⁴ Bloom Energy, "2022 Sustainability Report", (2022), at: <https://www.bloomenergy.com/wp-content/uploads/2022-bloom-energy-sustainability-report.pdf>

²⁵ Ibid.

²⁶ Ibid.

²⁷ Ibid.

²⁸ Ibid.

Sustainalytics is of the opinion that the Bloom Energy Green Financing Framework is aligned with the Company's overall sustainability strategy and initiatives and will further the Company's action on its key environmental priorities. Sustainalytics recognizes Bloom's climate-related investments and GHG emissions reporting initiatives, and encourages it to set quantified, time-bound sustainability targets and report on its progress towards these targets to further strengthen its sustainability practices.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the net proceeds from the bonds issued under the Framework will be directed towards eligible projects that are expected to have positive environmental impact. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks associated with the eligible projects could include land use and biodiversity issues in construction, effluents and waste management, including hazardous waste, occupational health and safety, community relations, supply chain risks, and maintenance of hydrogen generation and distribution infrastructure.

Sustainalytics is of the opinion that Bloom is able to manage or mitigate potential risks through implementation of the following:

- Bloom has in place an Environmental Policy, which commits the Company to comply with applicable legal requirements and supplementary voluntary commitments for identified gaps in environmental protection.²⁹ Said legal requirements include those of the US Environmental Agency's Resource Conservation and Recovery Act, which sets requirements for the storage and disposal of all hazardous and non-hazardous waste in the US;³⁰ and the National Environment Policy Act, which requires an Environmental Assessments for large-scale infrastructure projects that address risks related to land use and biodiversity.³¹
- To mitigate risks associated with effluents, waste management, including hazardous waste, and occupational health and safety, Bloom Energy has implemented an ISO-informed Environmental Management System (EMS), which covers environmental management, pollution prevention and health and safety associated with its products and services.³² The Company's EMS Manual requires Bloom to manage external factors, such as changing environmental regulations and community needs, and internal factors, such as increasing EMS awareness, and to incorporate EMS into processes of management reviews, setting environmental objectives and developing operational controls.³³ The EMS Manual also requires Bloom to have designated persons to conduct regulatory applicability review for new additions or modifications of compliance obligations in subject areas such as hazardous and non-hazardous waste, wastewater, and air quality and to identify specific actions based on compliance obligations.³⁴ Additionally, the EMS includes a third-party EMS audit and a compliance evaluation. Bloom has a Cross-Functional Environmental Steering Committee, which provides guidance and support on the EMS audit and internal compliance evaluations at select facilities.³⁵
- With respect to the hazardous waste generation and disposal issues, Bloom Energy has established a Hazardous Waste Management Programme, which includes a Hazardous Materials Business Plan (HMBP) explaining the removal and material recycling process of the Company's largest potential waste stream: desulfurization canister for customers. In addition, Bloom Energy's Environmental Health and Safety team provides training on the HMBP document to its field service personnel annually.³⁶
- To manage the occupational health and safety risks the Company has established the Bloom Energy Safety Team (BEST), which is a joint cross-functional worker and management committee instated to promote a safe and injury-free workplace. The team meets quarterly to discuss employee health and safety updates and champions safety communication throughout the Company. Bloom has training and retraining programmes to ensure employee compliance with existing health and safety

²⁹ Bloom Energy, "Environmental Management System Manual", (2021), at: <https://www.bloomenergy.com/wp-content/uploads/bloom-energy-ems-manual.pdf>

³⁰ US Environmental Protection Agency, "Resource Conservation and Recovery Act (RCRA) Laws and Regulations", at: <https://www.epa.gov/rcra>

³¹ US Health Resources and Services Administration, "FAQ: NEPA Environmental Assessments", at:

<https://bphc.hrsa.gov/sites/default/files/bphc/funding/nepa-facts.pdf>

³² Bloom Energy, "2022 Sustainability Report", (2022), at: <https://www.bloomenergy.com/wp-content/uploads/2022-bloom-energy-sustainability-report.pdf>

³³ Bloom Energy, "Environmental Management System Manual", (2021), at: <https://www.bloomenergy.com/wp-content/uploads/bloom-energy-ems-manual.pdf>

³⁴ Ibid.

³⁵ Bloom Energy, "2022 Sustainability Report", (2022), at: <https://www.bloomenergy.com/wp-content/uploads/2022-bloom-energy-sustainability-report.pdf>

³⁶ Ibid.

policies and has designed specific policies for activities with higher safety risk, such as construction, operation of heavy equipment, and protection from falls.³⁷ In addition, Bloom has developed a Hazard Communication Program to inform and train its employees about hazardous substances and safety tasks for handling hazardous substances, such as fire and explosion prevention in the work place. This programme also lays out requirements for contractors to follow Bloom's safety policies and legal obligations.³⁸

- To manage risks associated with community relations, Bloom has in place a process for engaging stakeholders related to its infrastructure investment.³⁹ To guide its business partners to support the Company's growth in lawful and ethical manner, Bloom has also established a Global Business Partner Standards, which sets standards, such as compliance with all applicable legal requirements for itself and business partners to protect communities where Bloom operates.⁴⁰
- Regarding the risks associated with its supply chains, Bloom complies with the California Transparency in Supply Chains Act of 2010⁴¹ and has established a Policy on Responsible Sourcing of Minerals in consistency with the Organisation for Economic Co-operation and Development (OECD) Guidance.⁴² Bloom also requires its suppliers to have a responsible sourcing policy and to establish a due diligence framework and management system according to the OECD Guidance, and to cooperate with Bloom in any inquiries or due diligence processes.⁴³ In addition, some product suppliers of Bloom are subject to potential audits as part of an onboarding evaluation to eliminate slavery and human trafficking risks in the Company's supply chain.⁴⁴
- To manage risks associated with the maintenance of hydrogen generation and distribution, all of Bloom's systems are built to comply with leading design and safety standards such as ANSI, IEEE, ASME and NFPA. Bloom relies on standard electrical practices for installation of equipment, such as the practices, equipment, specifications and standards used in the grid-tied fuel cell electrical generation market in the US or those that are specifically approved by North American Electric Reliability Corporation.⁴⁵
- Sustainalytics notes that Bloom operates in the US, which is recognized under the Equator Principles as a Designated Country. This indicates the presence of robust environmental and social governance systems, legislation and institutional capacity for protecting the environment and communities, including stakeholder engagement for certain new projects.⁴⁶

Based on these policies, standards and assessments, Sustainalytics is of the opinion that Bloom has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

All seven use of proceeds categories are aligned with those recognized by the GBP and GLP. Sustainalytics has focused on one below where the impact is specifically relevant in the local context.

Importance of hydrogen fuel cells in the energy transition

The transportation, electric power and industrial sectors are primary sources of GHG emissions in the US, representing a combined 76% of total GHG emissions in the country, due to their heavy reliance on the use of fossil fuels.⁴⁷ Hydrogen is considered a critical resource for reducing the dependency on fossil fuels and realizing the decarbonization goals set out in the Paris Agreement.⁴⁸ Given its multiple applications, hydrogen

³⁷ Bloom Energy has shared, confidentially, further documentation around its environmental risk mitigation practices.

³⁸ Bloom Energy, "Hazard Communication Program", (2022), at: <https://www.bloomenergy.com/wp-content/uploads/bloom-energy-haz-communications-program.pdf>

³⁹ Bloom Energy, "2022 Sustainability Report", (2022), at: <https://www.bloomenergy.com/wp-content/uploads/2022-bloom-energy-sustainability-report.pdf>

⁴⁰ Bloom Energy, "Social Compliance Program", (2023), at: <https://www.bloomenergy.com/wp-content/uploads/social-compliance-program.pdf>

⁴¹ Bloom Energy, "California Supply Chain Disclosure Statement", (2020), at: <https://www.bloomenergy.com/wp-content/uploads/ca-transparency-in-supply-chains-act-statement.pdf>

⁴² Bloom Energy, "Policy on Responsible Sourcing of Minerals", at: <https://www.bloomenergy.com/wp-content/uploads/responsible-sourcing-policy.pdf>

⁴³ Ibid.

⁴⁴ Bloom Energy, "California Supply Chain Disclosure Statement", (2020), at: <https://www.bloomenergy.com/wp-content/uploads/ca-transparency-in-supply-chains-act-statement.pdf>

⁴⁵ Bloom Energy has confirmed to Sustainalytics that the Company operates in alignment with these standards that mitigate the risks associated with maintenance of hydrogen generation and distribution.

⁴⁶ Equator Principles, "About the Equator Principles", at: <https://equator-principles.com/about-the-equator-principles/>

⁴⁷ US Environmental Protection Agency, "Sources of Greenhouse Gas Emissions", (2020) at: <https://www.epa.gov/ghgemissions/sources-greenhouse-gas-emissions>

⁴⁸ Reuters, "The Potential of Hydrogen Energy", (2021) at: <https://www.reuters.com/brandfeature/road-to-a-new-day/the-potential-of-hydrogen-energy>

can aid the energy transition by enabling a greater adoption of sustainable fuels and renewables across multiple industries, including electricity generation and transportation.^{49,50} Produced from a diverse array of resources with the potential for near-zero GHG emissions, hydrogen generates electrical power by emitting only water vapor and warm air.⁵¹ The need to reduce dependency on fossil fuels, facilitate the transition towards sustainable fuels and diversify the energy mix for greater energy security provide further incentive for many countries to advance their low-emission hydrogen production strategies.⁵² In line with its Nationally Determined Contribution commitment of reducing GHG emissions by at least 50-52% from a 2005 baseline by 2030,⁵³ the US government established a goal in 2021 of achieving a 100% carbon-free electricity sector by 2035.⁵⁴ The flexibility of hydrogen is therefore an important component of the country's strategy to achieve these goals.⁵⁵

In the US, the Department of Energy (DoE) has announced a USD 7 billion investment programme to create clean hydrogen hubs across the country under the Bipartisan Infrastructure Law in 2022, as part of the US government's roadmap to lay the foundation for a clean hydrogen industry.⁵⁶ In 2022, the DOE identified the conversion of hydrogen into electric energy that involves using hydrogen fuel cells to be a key issue in hydrogen energy development.⁵⁷ In the same year, the DoE listed that accelerating the technological readiness of cost-competitive hydrogen fuel cells is a part of the national vision for hydrogen becoming a premier energy carrier.⁵⁸

Based on the above, Sustainalytics is of the opinion that Bloom Energy's activities under the Framework related to renewable energy, such as manufacturing and operation of energy servers run with hydrogen and hydrogen project development, are expected to contribute to reducing the GHG emissions in the electricity sector and more broadly to the US climate goals.

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The green instruments issued under the Bloom Energy Green Financing Framework are expected to help advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Energy Efficiency	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency
Climate Change Adaptation	9. Industry Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all

⁴⁹ Ibid.

⁵⁰ National Association of State Energy Officials, "Hydrogen: Critical Decarbonization Element for the Grid, Manufacturing and Transportation", (2021) at: https://naseo.org/data/sites/1/documents/publications/NASEO_Hydrogen_Decarbonization_FINAL.pdf

⁵¹ US Department of Energy, "Hydrogen Benefits and Considerations", at:

https://afdc.energy.gov/fuels/hydrogen_benefits.html#:~:text=Hydrogen%20can%20be%20produced%20from,stationary%20and%20transportation%20energy%20sectors

⁵² IEA, "Global hydrogen review 2022", (2022), at: <https://iea.blob.core.windows.net/assets/c5bc75b1-9e4d-460d-9056-6e8e626a11c4/GlobalHydrogenReview2022.pdf>

⁵³ US Department of State, "The Long-Term Strategy of the United States", (2021), at: <https://www.whitehouse.gov/wp-content/uploads/2021/10/US-Long-Term-Strategy.pdf>

⁵⁴ The White House, "FACT SHEET: President Biden Sets 2030 Greenhouse Gas Pollution Reduction Target Aimed at Creating Good-Paying Union Jobs and Securing U.S. Leadership on Clean Energy Technologies", (2021), at: <https://www.whitehouse.gov/briefing-room/statements-releases/2021/04/22/fact-sheet-president-biden-sets-2030-greenhouse-gas-pollution-reduction-target-aimed-at-creating-good-paying-union-jobs-and-securing-u-s-leadership-on-clean-energy-technologies/>

⁵⁵ US Department of Energy, "Biden-Harris Administration Announces Historic \$7 Billion Funding Opportunity to Jump-Start America's Clean Hydrogen Economy", (2022), at: <https://www.energy.gov/articles/biden-harris-administration-announces-historic-7-billion-funding-opportunity-jump-start>

⁵⁶ US Department of Energy, "Biden-Harris Administration Announced Historic \$7 Billion Funding Opportunity to Jump-Start America's Clean Hydrogen Economy", (2022) at: <https://www.energy.gov/articles/biden-harris-administration-announces-historic-7-billion-funding-opportunity-jump-start>

⁵⁷ US Department of Energy, "A National Hydrogen Energy Roadmap", (2022), at: https://www.hydrogen.energy.gov/pdfs/national_h2_roadmap.pdf

⁵⁸ US Department of Energy, "A National Vision of America's Transition to A Hydrogen Economy- To 2030 And Beyond", (2022), at: https://www.hydrogen.energy.gov/pdfs/vision_doc.pdf

		countries taking action in accordance with their respective capabilities
Sustainable Water and Wastewater Management	6. Clean Water and Sanitation	6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally
Pollution Prevention & Control	12. Responsible Consumption and Production	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
Green Buildings	11. Sustainable Cities and Communities	11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries
Clean Transportation	11. Sustainable Cities and Communities	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road

Conclusion

Bloom has developed the Bloom Energy Green Financing Framework under which it may issue green financing instruments and use the proceeds to finance projects that are expected to reduce the carbon footprint of the Company's operations and contribute in the transition to a low-carbon economy. Sustainalytics considers that the projects funded by the green financing instruments are expected to provide a positive environmental impact.

The Bloom Energy Green Financing Framework outlines processes for tracking, allocation and management of proceeds, and makes commitments for Bloom to report on the allocation and impact. Sustainalytics believes that the Bloom Energy Green Financing Framework is aligned with Bloom's overall sustainability strategy and that use of proceeds will contribute to the advancement of the UN Sustainable Development Goals 6, 7, 9, 11 and 12. Additionally, Sustainalytics considers that Bloom has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Based on the above, Sustainalytics is confident that Bloom is well positioned to issue green financing instruments and that the Bloom Energy Green Financing Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2023.

Appendix

Appendix 1: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	Bloom Energy Corporation
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	Bloom Energy Green Financing Framework
Review provider's name:	Sustainalytics
Completion date of this form:	June 23, 2023
Publication date of review publication:	
Original publication date [please fill this out for updates]:	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (please specify): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (if applicable)

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

The eligible categories for the use of proceeds – Renewable Energy, Energy Efficiency, Climate Change Adaptation, Sustainable Water and Wastewater Management, Pollution Prevention and Control, Green Buildings, and Clean and Mass Transportation – are aligned with those recognized by the Green Bond Principles and Green Loan Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts, while noting one area of deviation from science-based trajectories (in the Renewable Energy category), and advance the UN Sustainable Development Goals, specifically SDGs 6, 7, 9, 11 and 12.

Use of proceeds categories as per GBP:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input checked="" type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input checked="" type="checkbox"/> Clean transportation |
| <input checked="" type="checkbox"/> Sustainable water and wastewater management | <input checked="" type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input checked="" type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP | <input type="checkbox"/> Other (<i>please specify</i>): |

If applicable please specify the environmental taxonomy, if other than GBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (*if applicable*):

Bloom Energy's Sustainability Team will be in charge of project evaluation, with final approval jointly provided by the Treasurer and Chief Financial Officer of the Company. Bloom Energy's ESG Committee and Enterprise Risk Management programme will identify and evaluate environmental and social risks for all allocation decisions made under the Framework. Sustainalytics considers these risk management systems to be adequate and the project selection process to be in line with market practice.

Evaluation and selection

- | | |
|---|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
|---|---|

- | | |
|--|---|
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

Bloom Energy has internal tracking systems in place to monitor proceeds. Pending allocation, funds will be temporarily held in liquid assets such as cash, cash equivalents and other liquid securities in line with the Company's investment policy. This is in line with market practice. Sustainalytics considers market practice to allocate net proceeds within 36 months of issuance and notes that Bloom may allocate proceeds up until the maturity of the notes.

Tracking of proceeds:

- | |
|---|
| <input checked="" type="checkbox"/> Green Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (<i>please specify</i>): |

Additional disclosure:

- | | |
|---|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input checked="" type="checkbox"/> Allocation to a portfolio of disbursements |
| <input checked="" type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (<i>please specify</i>): |

4. REPORTING

Overall comment on section (*if applicable*):

Bloom Energy commits to report on the allocation of proceeds and corresponding impact, to the extent feasible, on an annual basis until full allocation publicly on its website. Allocation reporting will include the total amount of proceeds allocated, the balance of unallocated proceeds and the proportion of financing versus refinancing. In addition, Bloom Energy is committed to reporting on relevant impact metrics. Sustainalytics views Bloom's allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

- Project-by-project
 On a project portfolio basis
- Linkage to individual bond(s)
 Other (please specify):

Information reported:

- Allocated amounts
 Green Bond financed share of total investment
- Other (please specify): a selection of brief project descriptions

Frequency:

- Annual
 Semi-annual
- Other (please specify):

Impact reporting:

- Project-by-project
 On a project portfolio basis
- Linkage to individual bond(s)
 Other (please specify):

Information reported (expected or ex-post):

- GHG Emissions / Savings
 Energy Savings
- Decrease in water use
 Other ESG indicators (please specify): volume of water consumption avoided, waste prevented or recycled, total number of certified green buildings, and commuter carbon emission avoided

Frequency

- Annual
 Semi-annual
- Other (please specify):

Means of Disclosure

- Information published in financial report
 Information published in sustainability report
- Information published in ad hoc documents
 Other (please specify): Company's website
- Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- | | |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP

- i. Second-Party Opinion: An institution with environmental expertise, that is independent from the issuer may issue a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. Verification: An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- iii. Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. Green Bond Scoring/Rating: An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

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For more information, visit www.sustainalytics.com

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