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Bimergen Energy

Powering Up a 2 GW Opportunity

Oct 29, 2026

Energy
BESS
NYSE Ameri

Rating
Outperform
Initiation

Current Price
$2.12
Target Price
$6.00

Market Capitalization
15.05m

Shares Outstanding
7.10m

Float
4.40m

Institutional Holdings
18.58%

12-Month Low/High
$1.52/$17.12

Average 90-Day Volume
73680

Fiscal Year End
12/31/2026

Revenues ($ MIL)

Period	2025 A	2026 E	2027 E
Q1	0.000 A	0.000 A	7.628 E
Q2	0.000 A	7.903 A	0.503 E
Q3	0.000 A	6.275 E	18.503 E
Q4	0.000 A	5.019 E	0.503 E
	0.000 A	19.198 E	27.136 E

EPS ($)

Period	2025 A	2026 E	2027 E
Q1	(0.17) A	(0.71) A	(0.23) E
Q2	(0.16) A	0.22 A	(0.77) E
Q3	(0.47) A	(0.06) E	0.45 E
Q4	(0.29) A	(0.43) E	(1.46) E
	(1.11) A	(0.84) E	(2.01) E

Initiating coverage with an Outperform rating. Bimergen Energy develops, finances, owns, and operates utility-scale battery energy storage systems (BESS). The company has assembled 23 development projects representing approximately 2.0 gigawatts (GW) of capacity across several regional U.S. power markets. We believe the portfolio provides a range of options to unlock value as Bimergen advances projects through development, monetization, financing, construction, and ultimately commercial operation.

Multiple paths to value creation. Bimergen can monetize projects by retaining minority interests alongside strategic partners or owning completed assets and generate recurring operating revenue. The company has begun demonstrating this flexibility through the sale of the 100-megawatt (MW) Redbird project and two smaller ERCOT projects to Frontier Power while retaining a 7.5% economic interest. We believe this transaction provides initial evidence that development-stage projects can create tangible value before commercial operation.

Project-level financing could provide significant scalability. Utility-scale BESS projects require significant capital, but Bimergen intends to fund construction primarily through project-level debt, strategic capital, and tax-credit monetization rather than relying heavily on corporate equity. If successfully executed, this structure could allow the company to develop a substantially larger asset base than its current balance sheet would otherwise support while limiting parent company capital requirements.

Execution will drive the next phase of growth. Bimergen has assembled a sizeable development pipeline, financing relationships, equipment partners, and initial project monetizations. The next phase is demonstrating that projects can move repeatedly through financing and construction into commercial operation. Successful commissioning of the company's first ERCOT assets, additional project monetizations, and the emergence of recurring operating revenue would progressively derisk the project portfolio and strengthen Bimergen's financial and operating profile.

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Refer to the last two pages for Analyst Certification & Disclosures

INVESTMENT APPRAISAL

We are initiating coverage of Bimergen Energy with an Outperform rating and a 12-month price target of $6.00 per share. We believe Bimergen offers an emerging opportunity to participate in the expanding U.S. battery energy storage market through a business model combining development monetization with retained ownership interests in operating assets. Its portfolio of approximately 1,965 MW, or approximately 2.0 gigawatts (GW), across 23 projects in four major electricity markets provides multiple avenues for value creation. Importantly, Bimergen can monetize projects before construction while retaining interests that may generate future operating returns. We believe shareholder value will ultimately depend on converting development capacity into cash proceeds, recurring earnings, and attractive returns on invested capital.

Bimergen's Frontier Power transactions encompass the 100 MW/400 MWh Redbird project and two smaller Texas projects, representing approximately 120 MW/480 MWh. The transactions provide for approximately $8.9 million in economic consideration, including milestone-dependent payments, while preserving a 7.5% economic interest. Second-quarter 2026 revenue of $7.9 million, adjusted EBITDA of $3.9 million, and net income of $1.6 million, or $0.22 per share, demonstrate the potential contribution from project development. While these earnings are not necessarily recurring, the transactions demonstrate Bimergen's ability to monetize development assets before commercial operation.

Bimergen's eight-project ERCOT South portfolio, totaling approximately 79.2 MW, offers a near-term opportunity to establish recurring revenue. The company awarded TruGrid an engineering, procurement, and construction contract covering 40 MW/80 MWh with targeted initial commercial operations in late 2026 and early 2027.

Bimergen's corporate presentation illustrates a typical 100 MW battery storage project requiring approximately $125 million of initial funding and generating $11 million in annual project EBITDA after revenue sharing and operating expenses. Its financing strategy emphasizes project-level capital and potential tax-credit proceeds, potentially limiting parent-level funding requirements.

Bimergen's portfolio provides exposure to electricity markets benefiting from increasing power demand, renewable generation, and the need for grid flexibility. Project economics will vary by region, reflecting differences in electricity pricing, congestion, interconnection requirements, and ancillary-service opportunities. Successful commissioning, additional development monetization, and demonstrated operating profitability could improve earnings visibility and support a higher valuation.

In summary, we think Bimergen offers an attractive opportunity to participate in the growth of the U.S. battery energy storage market through a business model that combines near-term development monetization with longer-term recurring operating revenue. The Frontier transactions provide initial validation of the company's ability to generate value from its development portfolio, while the ERCOT South projects represent an important step toward establishing a sustainable earnings base. We believe successful project commissioning, additional monetization transactions, and disciplined financing could improve earnings visibility, strengthen cash flow, and unlock meaningful shareholder value.

Upcoming Milestones and Catalysts for the Stock

A key near-term catalyst is the advancement of Bimergen's battery energy storage projects under its joint venture with Cerberus Capital Management's Frontier Power USA platform. The 100 MW/400 MWh Redbird project is expected to achieve notice-to-proceed (NTP) status, which would trigger payment of approximately $2.5 million in remaining development fees. Progress toward construction financing, equipment procurement, and project execution would provide further evidence of Bimergen's ability to monetize development assets while retaining a 7.5% economic interest in the joint venture. Successful execution could also establish a framework for additional transactions across the company's development portfolio.

Bimergen's arrangements with RelyEZ Energy Group and other prospective development partners represent additional opportunities to advance projects toward ready-to-build status and generate development revenue. Under the GridSpan joint venture with RelyEZ, approximately $3.6 million in previously received payments remained classified as deferred revenue at June 30, 2026, pending satisfaction of project conveyance and development obligations. Progress toward notice to proceed, project financing, and the transfer of qualifying project interests could support future revenue recognition. Additional definitive agreements, project sales, and joint venture transactions would be meaningful catalysts, particularly if they demonstrate

repeatable development economics and increase visibility into future cash flows.

Longer-term milestones include securing interconnection agreements, completing project-level financing, negotiating long-term tolling or offtake agreements, and advancing selected BESS assets into construction and commercial operation. These developments would position Bimergen to transition from transaction-driven development revenue toward recurring cash flow from operating assets and retained ownership interests. From an investment perspective, the most significant catalysts will be those that establish a more predictable schedule of project monetizations, demonstrate attractive economics after development fees and financing costs, and provide greater clarity regarding cash flow ultimately attributable to Bimergen shareholders.

INDUSTRY OVERVIEW

Battery energy storage systems store electricity when supply is abundant, or prices are low, and discharge energy when demand or prices are higher. The same physical asset can also provide frequency regulation, reserve capacity, renewable-energy firming, and other grid-support services. The need for storage is increasing as electricity demand rises and wind and solar become larger components of power generation. The intermittent nature of renewable generation creates periods when electricity supply does not coincide with demand, increasing the value of flexible resources capable of shifting electricity availability across time.

U.S. BESS deployment has accelerated materially. According to the U.S. Energy Information Agency, utility-scale battery capacity reached approximately 43.6 GW at year-end 2025 and nearly 52 GW by June 2026. Bimergen's corporate presentation cites an industry forecast for approximately 24% annual growth in the U.S. BESS market through 2032.

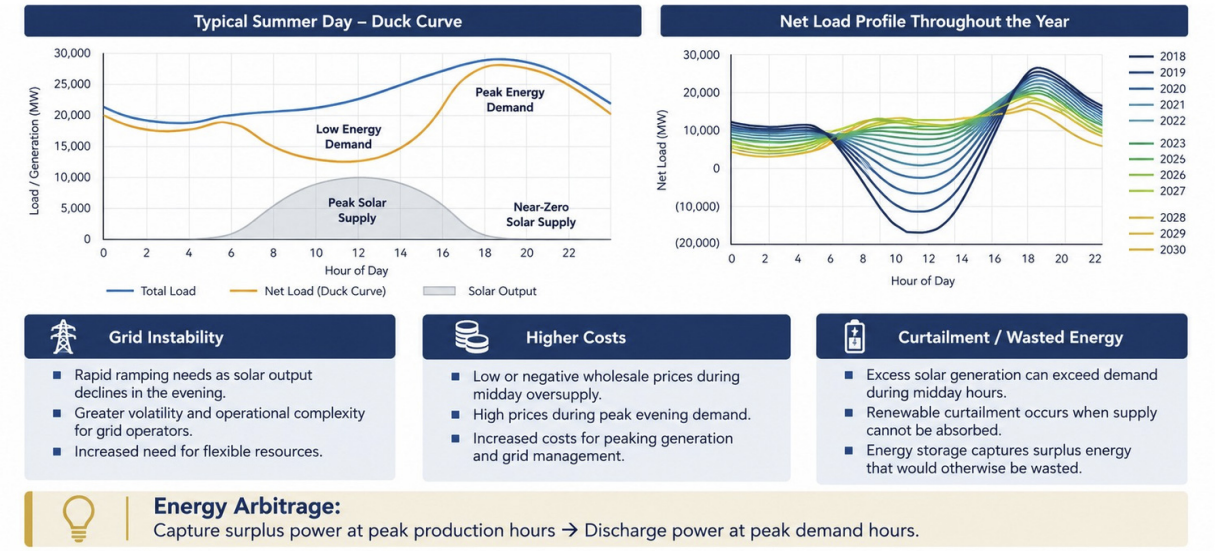
Figure 1: Growth in U.S. Electricity Demand Powers BESS Market Growth



Source: Bimergen Energy Corporate Presentation

Solar generation often peaks during the middle of the day while electricity demand can remain elevated into the evening. This creates a mismatch between generation and load and contributes to the well-known "duck curve." The duck curve illustrates the daily imbalance between electricity demand and renewable energy generation, particularly solar power. As solar generation increases during midday, demand for conventional electricity declines, before rising sharply in the evening as solar output falls and electricity consumption increases. This creates challenges for grid stability, including excess midday generation and the need for rapidly available power during peak demand. Battery energy storage systems (BESS) help address these challenges by storing excess electricity during periods of high solar production and releasing it during peak demand, improving grid reliability, reducing renewable energy curtailment, and creating opportunities for energy price arbitrage. Battery storage can charge during periods of lower-cost or excess generation and discharge during higher-value periods. For Bimergen, this arbitrage opportunity can be supplemented by contractual tolling arrangements and ancillary-service revenue.

Figure 2: The Duck Curve



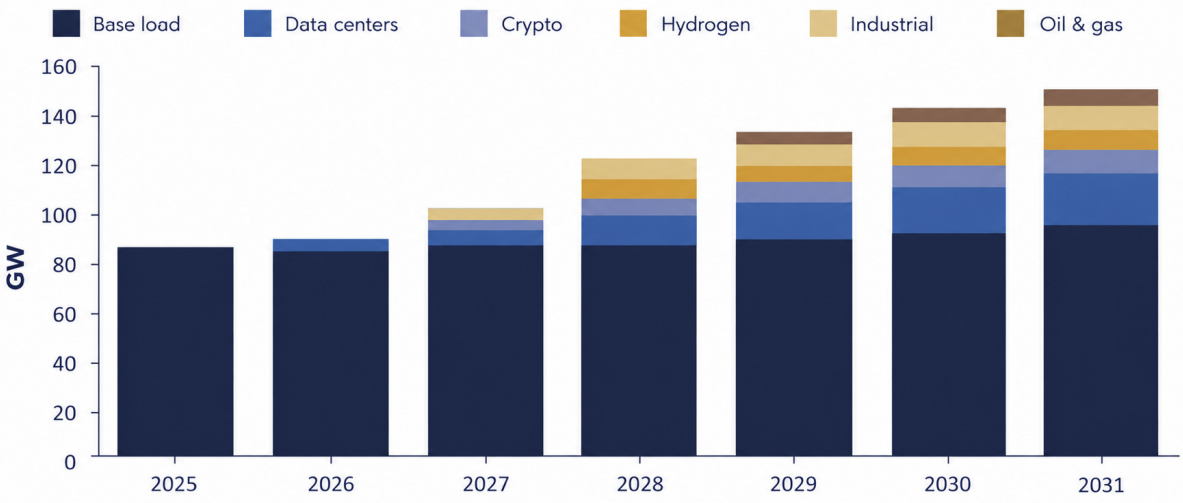
Source: Bimergen Energy Corporate Presentation

Bimergen's 1,965 MW development schedule spans four major U.S. electricity regions: 1) ERCOT (Texas), 2) MISO (Midwest and parts of the South), 3) WECC (Western United States), and 4) PJM (Mid-Atlantic and portions of the Midwest). These regions differ in electricity pricing, regulatory structures, grid requirements, and opportunities for battery storage. ERCOT offers exposure to volatile wholesale electricity prices, while MISO and PJM provide opportunities associated with growing electricity demand and grid reliability requirements. Western markets offer opportunities to store excess solar generation and supply electricity during higher-priced evening hours.

Bimergen’s concentration in Texas positions the company in one of the fastest-growing electricity markets in the United States. ERCOT anticipates significant increases in electricity demand driven by Texas population and economic growth and, increasingly, by large electricity users including data centers, cryptocurrency mining, industrial facilities, hydrogen production, and oil and gas operations. Data centers are the largest source of prospective incremental demand.

ERCOT’s adjusted 2025 forecast illustrates the magnitude and composition of this growth. Peak demand was projected to increase from approximately 87 GW in 2025 to 138 GW in 2030 and 145 GW in 2031. By 2030, the forecast included approximately 22 GW of data-center demand, 8 GW of cryptocurrency mining, 7 GW of industrial demand, 8 GW of hydrogen-related demand and 3 GW of oil-and-gas demand, in addition to roughly 94 GW of underlying load.

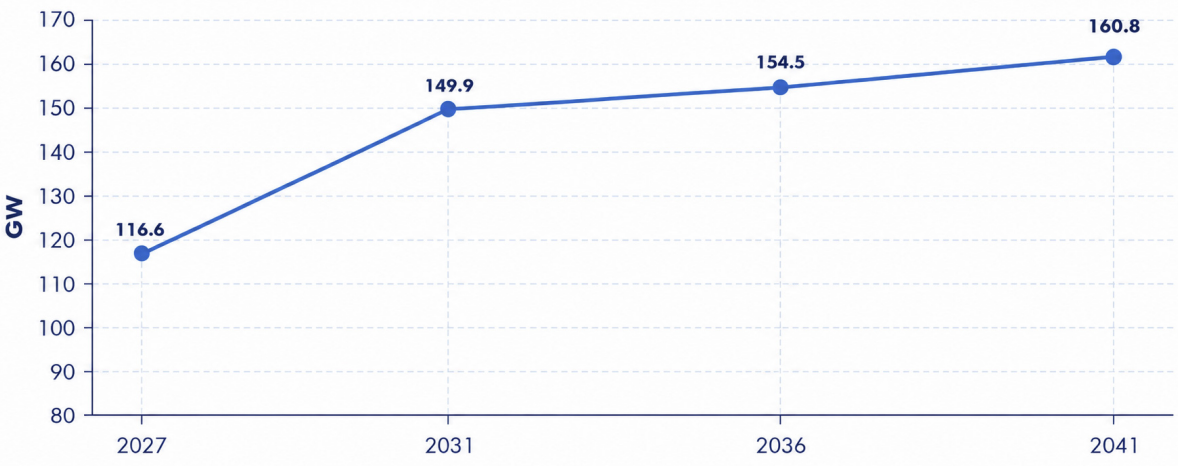
Figure 3: Drivers of ERCOT Peak Demand Growth



Source: ERCOT 2025 Long-Term Load Forecast.

While Figure 3 is useful in illustrating the increasing impact of various demand growth drivers such as data centers, the initial 2026 Long-Term Load Forecast produced extremely high potential-load estimates, which ERCOT cautioned were higher than expected actual future growth and were not predictions that all proposed projects would be built. A better representation of demand expectations is ERCOT's adjusted planning case, the 2026 Long-Term System Assessment (LTSA) Current Trends scenario. ERCOT states that this baseline incorporates its Adjusted Forecast, including adjustments to transmission-service-provider large-load additions. The planning case shown in Figure 4 projects coincident peak demand of approximately 116.6 GW in 2027 and 149.9 GW in 2031, rising further thereafter.

Figure 4: ERCOT 2026 LTSA Adjusted Demand Outlook



Source: ERCOT

This outlook is favorable for Bimergen's Texas BESS portfolio. Rapid load growth increases the need for new generation and grid flexibility, while Texas is simultaneously adding large amounts of intermittent solar and wind generation. Batteries can absorb inexpensive electricity during periods of excess generation and discharge during higher-demand periods, while also supplying ancillary and reliability services. Growing loads, renewable penetration, and transmission constraints should therefore increase the strategic value of well-located BESS projects and potentially support stronger project-sale values, tolling agreements, and long-term storage economics for Bimergen.

The Midcontinent Independent System Operator (MISO) manages wholesale electricity markets and transmission-system operations across much of the Midwest and portions of the southern United States. MISO presents opportunities for battery energy storage systems as electricity demand increases, aging conventional power plants retire, and utilities incorporate more renewable generation. Growing consumption from data centers, manufacturing facilities, and industrial expansion is adding pressure to regional electricity supplies. At the same time, increasing solar and wind generation creates a greater need for resources capable of balancing fluctuations in electricity production.

Unlike ERCOT, where battery revenues are particularly sensitive to wholesale electricity price volatility, MISO offers opportunities associated with seasonal resource adequacy requirements, capacity accreditation, and grid reliability services. Batteries can generate revenue through energy arbitrage, ancillary services, and potentially capacity-related arrangements. However, the value of storage capacity depends on MISO's accreditation rules, which consider a resource's ability to supply electricity during periods of system stress. For Bimergen, project economics will depend heavily on location, interconnection costs, capacity accreditation, and the availability of long-term commercial agreements.

The Western Electricity Coordinating Council (WECC) covers the Western Interconnection, including most western states and portions of Canada and Mexico. Unlike ERCOT, MISO, and PJM, WECC is a regional reliability organization rather than an electricity market operator. An electricity market operator, such as an Independent System Operator (ISO) or Regional Transmission Organization (RTO), coordinates electricity dispatch, manages wholesale markets, and establishes market prices. A regional reliability organization focuses on coordinating and assessing the reliability of the interconnected electricity system. Consequently, WECC does not operate a single wholesale electricity market, and battery storage opportunities differ considerably across western states and utility territories.

Western markets offer opportunities for battery storage because of the region's significant solar generation capacity, particularly in California, Arizona, and Nevada. Solar production frequently peaks during midday, when abundant generation can depress wholesale electricity prices, while electricity demand often remains elevated into the evening as solar output declines. Storage

supports renewable integration, grid reliability, and the management of transmission.

However, western markets present additional complexity because electricity pricing, resource adequacy requirements, and commercial arrangements vary by jurisdiction. Some utilities participate in organized wholesale markets, while others rely heavily on bilateral electricity contracts. Market coordination is expanding through the California Independent System Operator's Western Energy Imbalance Market and Extended Day-Ahead Market, which began operating in May 2026. Southwest Power Pool is also developing Markets+, another western wholesale market platform. These developments could improve electricity trading efficiency but may also reduce some regional price differences that support energy arbitrage revenues.

PJM Interconnection operates the wholesale electricity market serving much of the Mid-Atlantic region and portions of the Midwest, including major population centers and industrial markets. PJM is particularly attractive for battery storage because of increasing electricity demand from data centers, the retirement of conventional generating capacity, and growing concerns about the availability of sufficient electricity supplies during periods of peak demand. Northern Virginia's concentration of data centers illustrates the magnitude of emerging electricity requirements. These trends create opportunities for battery storage projects that can provide electricity during periods of high demand, support grid stability, and reduce reliance on more expensive generating resources.

An important distinction between PJM and ERCOT is PJM's centralized capacity market, which compensates qualifying resources for their commitment to be available during future periods of system demand. In addition to energy arbitrage and ancillary services, BESS projects may therefore generate capacity revenues, potentially improving revenue visibility and supporting project financing. However, storage resources receive capacity credit based on their expected contribution to system reliability, rather than simply their installed megawatt capacity. PJM uses an Effective Load Carrying Capability (ELCC) methodology that considers factors including discharge duration, resource availability, and system conditions. For Bimergen, PJM projects could offer attractive opportunities to establish diversified revenue streams.

COMPANY OVERVIEW

Bimergen Energy Corporation is a utility-scale Battery Energy Storage System (BESS) asset owner, project developer, and independent power provider focused on delivering critical power grid stability and reducing energy price volatility. The company owns 23 development-stage BESS projects with an estimated cumulative energy capacity of 1.965 gigawatts (GW). Bimergen also owns 13 development-stage solar energy projects with an anticipated cumulative generation capacity of 1.640 GW. The company secures project financing and oversees construction of its energy storage projects, while operating partners and institutional counterparts will manage daily energy trading operations under long-term offtake agreements, ensuring stable, contract-backed revenue to de-risk the company's operations. Bimergen's common shares are listed in the United States on the NYSE American under the ticker symbol "BESS."

Growing electricity demand, renewable energy integration, electrification, and AI-driven data center expansion are increasing the need for grid reliability and energy storage. Bimergen Energy is positioned to capitalize on these trends through the development and commercialization of battery energy storage systems (BESS). With a development pipeline approaching 2.0 gigawatts (GW), industry experience, established relationships, and potential federal investment tax credits, the company seeks to strengthen grid reliability while generating attractive investment returns.

Corporate Strategy and Business Model

Bimergen Energy has established a development pipeline of approximately 2.0 GW in the expanding battery energy storage systems (BESS) market, with opportunities for additional growth. The company's development capabilities are supported by relationships across the energy storage value chain, including landowners at strategically located grid sites, independent system operators (ISOs), battery suppliers, engineering, procurement, and construction (EPC) contractors, and qualified scheduling entities (QSEs).

Bimergen works with financial institutions and prospective offtakers to structure agreements that provide contracted revenue while preserving opportunities to participate in additional electricity market revenue streams. Available federal investment tax

credits can enhance project economics, reduce capital requirements, and improve investment returns. This business model is designed to generate recurring cash flow while supporting grid reliability, electricity price stability, and the modernization of U.S. energy infrastructure.

Bimergen's in-house development team brings expertise in engineering, energy storage technology, and BESS and solar project development. Established relationships with industry participants, local governments, and institutional partners support the identification, acquisition, and advancement of development opportunities.

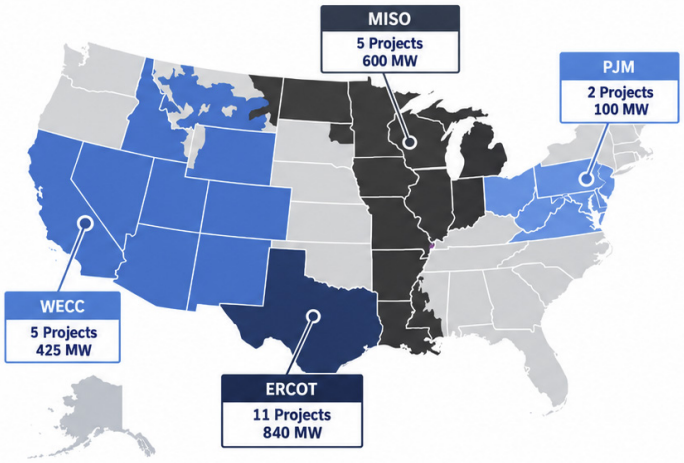
Bimergen's business model provides multiple opportunities to monetize projects throughout the development lifecycle. The company may sell development rights, establish joint ventures, or partially monetize projects while retaining an economic interest and generating near-term proceeds. Alternatively, Bimergen may retain ownership through construction and commercial operation, creating opportunities for recurring electricity market revenues and cash distributions. These complementary strategies provide flexibility in capital allocation, with differing implications for revenue recognition, cash flow timing, and investment returns.

Near term, success is more likely to be measured by closing project transactions and putting selected ERCOT assets into service than by simply acquiring additional undeveloped sites. Over time, an expanded base of attributable operating MW may make financial results more predictable and improve the usefulness of conventional infrastructure valuation techniques. Management’s emphasis on project-level capital may limit corporate-equity contributions, but minority ownership and partner profit sharing may also reduce the portion of cash flow available to public shareholders.

BESS Project Portfolio

Bimergen's core business is anchored in the development and operation of BESS projects, which are strategically designed to mitigate the energy imbalances and power deficits observed in markets with substantial solar and wind energy generation. The company owns 23 development-stage BESS projects with an estimated cumulative energy capacity of 1.965 GW.

Figure 5: Bimergen Energy Project Pipeline



Project	MWac	State	Market	ITC
ERCOT | Texas | 11 projects	**840**			
Redbird BESS	100	TX	ERCOT	50%
Wildfire BESS	100	TX	ERCOT	50%
Friendship	60	TX	ERCOT	50%
Ladybird	60	TX	ERCOT	50%
Longhorn	60	TX	ERCOT	50%
Pecan	60	TX	ERCOT	50%
Prickly Pear	60	TX	ERCOT	50%
Yellow Rose	60	TX	ERCOT	50%
Bright Light	60	TX	ERCOT	50%
TPLT I-10 BESS	100	TX	ERCOT	50%
WR Ranch TX BESS I	120	TX	ERCOT	50%
WECC | Southwest | 5 projects	**425**			
TPL EPE	25	TX	WECC	40%
X-One Solar Ranch I	100	AZ	WECC	40%
Dudden Ranch I	100	AZ	WECC	40%
Aldahra Farm 1	100	AZ	WECC	40%
Aldahra Farm 2	100	AZ	WECC	40%
PJM | Mid-Atlantic | 2 projects	**100**			
BL PJM BESS 1	50	VA	PJM	40%
BL PJM BESS 2	50	PA	PJM	40%
MISO | Louisiana | 5 projects	**600**			
Gibbs Ranch BESS 1	120	LA	MISO	40%
Gibbs Ranch BESS 2	120	LA	MISO	40%
TG BESS 1	120	LA	MISO	40%
TG BESS 2	120	LA	MISO	40%
Neighbor BESS I	120	LA	MISO	40%
Total | 23 projects	**1,965**			

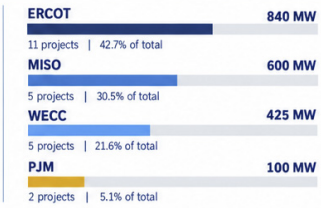
23 Projects | **1,965** MW | **2.0** GW

ERCOT — 840 MW
- 11 projects
- Largest concentration
- Strong demand growth and price volatility

WECC — 425 MW
- 5 projects
- Attractive renewables integration opportunity
- Long-term storage needs

PJM — 100 MW
- 2 projects
- Large, stable market
- Growing need for capacity and grid reliability

MISO — 600 MW
- 5 projects
- Expanding storage role
- Supportive long-term fundamentals



Source: Bimergen Energy Corporation and Noble Capital Markets Inc.

We believe the portfolio should be evaluated by stage rather than aggregate megawatts. Redbird, Wildfire, and Ladybird are among the more advanced large projects, with Redbird and Wildfire actively progressing toward construction as part of a purchase agreement with Frontier Power USA, along with two 10MW projects. The first projects expected to begin operating are the eight 9.9MW ERCOT South projects that are part of the company's JV with RelyEZ Energy Group created to develop, construct, and operate up to 2 GW of utility-scale battery-energy-storage projects in the U.S. by 2027. Five of the 9.9MW projects are expected to commence operation in late 2026, and three are expected to commence operation in early 2027.

Solar Project Portfolio

We currently assign no monetization value to Bimergen's portfolio of 13 solar development projects totaling approximately 1.64 GW. Although these assets could generate proceeds through project sales, partnerships, or integration with BESS developments, the absence of definitive development timelines or monetization agreements makes their potential value difficult to estimate.

PRIORITY PROJECTS AND DEVELOPMENT OUTLOOK

Redbird and Frontier-Affiliated Projects

On May 21, 2026, Frontier Power USA announced an agreement to purchase the 100 MW Redbird project and two Texas 10MW projects in the Bimergen ERCOT portfolio for which Bimergen was paid $8.9 million up front for development fees while retaining a 7.5% economic interest in all three projects through a joint development agreement. With the financing of the Frontier agreement and retained economic interest by Bimergen, we expect these three projects to differ from the arbitrage example described in the company's illustrative 100MW example. Frontier's equity capital base is anchored by Cerberus Capital Management. The three projects will use Eos Z3 long-duration batteries, illustrating the potential role of non-lithium systems where project developers place greater value on longer discharge duration, nonflammable aqueous chemistry,

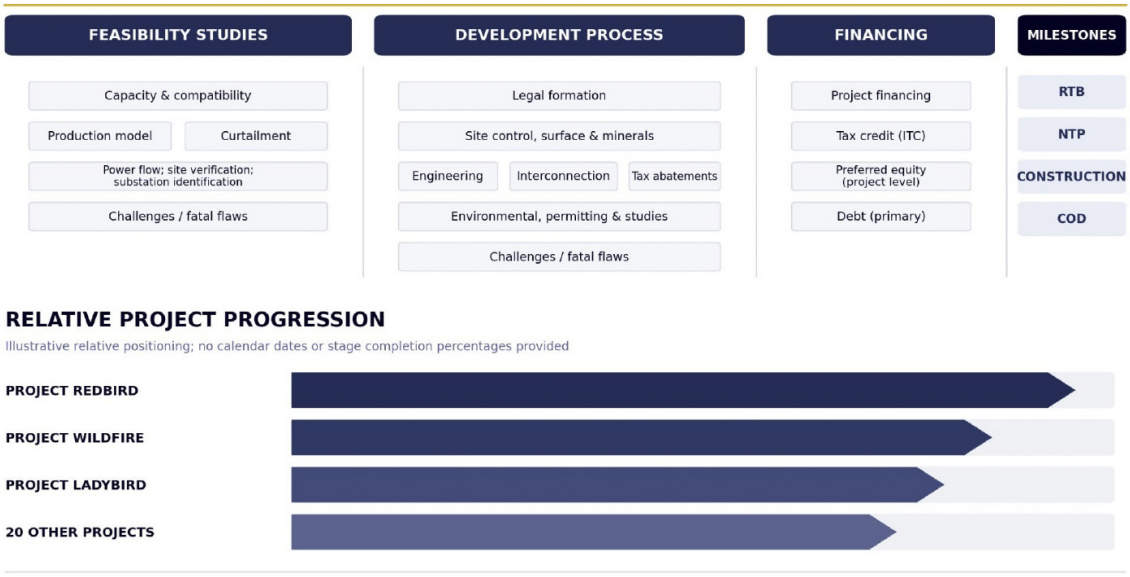
domestic sourcing, or reduced exposure to lithium supply chains. We expect the Redbird project to begin operating in early 2028.

On July 14, 2026, Frontier announced its selection of Bimergen's 100MW Wildfire project along with the expected use of Eos Z3 long-duration batteries and committed capital from Eos Energy Storage LLC.

ERCOT South — Near-Term Operating Opportunity

On March 3, 2026, the company announced the acquisition of eight late-stage 9.9 MW distributed generation battery energy storage projects, collectively representing 79.2 MW of capacity, from Aggreko Limited and financed through a JV with RelyEZ, in the ERCOT South region of Texas. The company expects five of the projects to achieve in-service dates in late 2026, with the remaining three projects following in early 2027, providing the clearest near-term opportunity for operating revenues. Bimergen subsequently announced an EPC award to TruGrid for a 40 MW/80 MWh component of this portfolio. ITC funds are expected to pay off junior debt plus 12% interest. RelyEZ will receive $80 million for the batteries from the financial institution near the end of construction.

Figure 6: Bimergen Energy Project Development



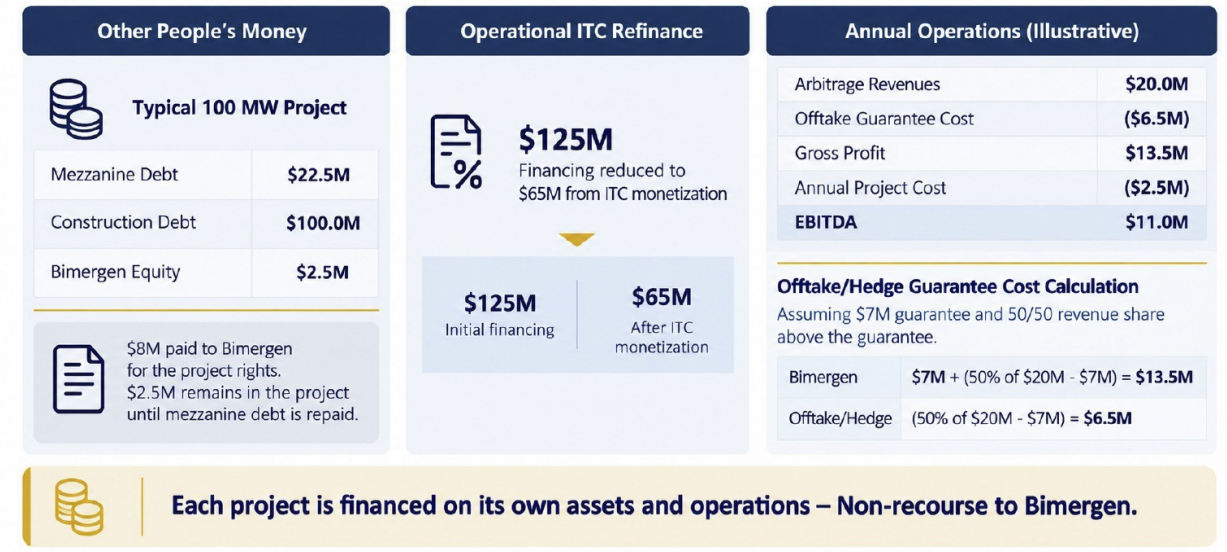
Source: Bimergen Energy Corporation and Noble Capital Markets Inc.

BESS OPERATING ECONOMICS AND REVENUE MODEL

BESS projects may earn revenue from buying energy when wholesale prices are low and selling when prices rise, from ancillary services, and from commercial structures that provide contracted minimum payments. Performance depends on available dispatch hours, round-trip losses, battery duration, node-specific spreads, cycling limits and market participation costs. Annual arbitrage assumptions should therefore be developed by project and region rather than extrapolated from selected extreme power prices or retail tariffs.

Management's illustrative 100 MW case assumes $20.0 million of annual gross arbitrage revenue and a $7.0 million minimum revenue guarantee. Under the illustrated 50/50 revenue split above the guarantee, the project retains $13.5 million, and the offtake/hedge counterparty receives $6.5 million. After $2.5 million in annual project costs, illustrative EBITDA equals $11.0 million.

Figure 7: Typical 100 MW BESS Project Economics



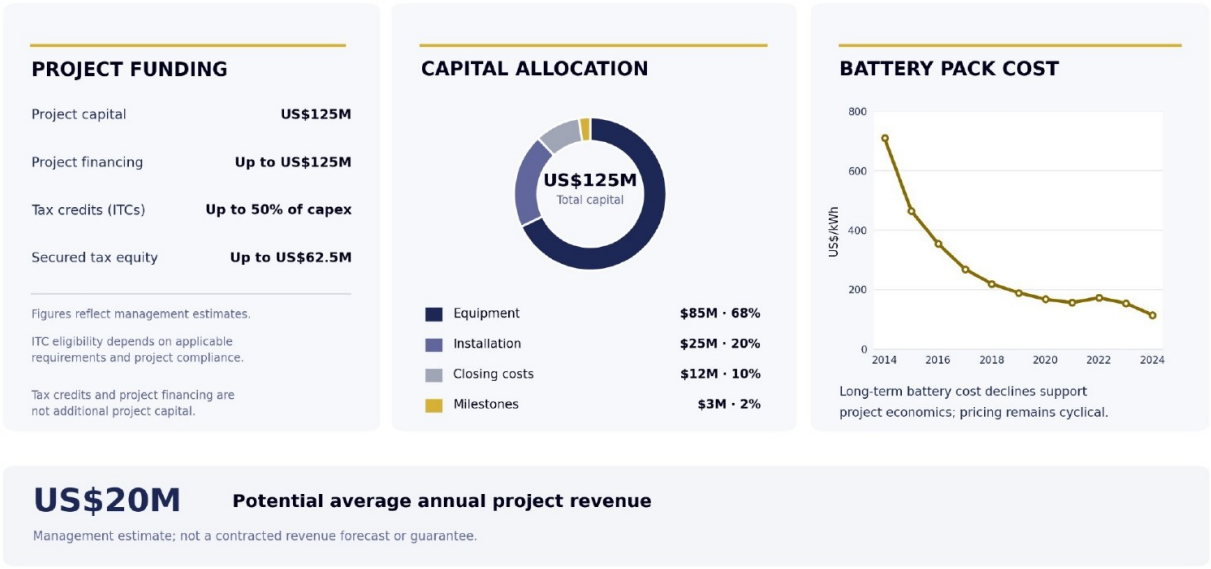
Source: Bimergen Energy Corporate Presentation

Monetization of a project begins with a partner paying Bimergen for project rights in the form of a development fee, which is generally $7 million to $8 million for a 100MW project in management's illustrative case, $2.5 million of which remains in the project until the mezzanine debt is paid off. Energy Independent Partners (EIP), a related party under the control of Co-CEO Cole Johnson, receives 62.5% of the project rights payment. EIP receives an additional development fee from Bimergen amounting to $0.035 per watt of project capacity for services, which include pre-construction and pre-operational activities, that is subject to the project achieving sufficient equity or debt financing from third parties to fund the fee payment. Considering the portion of the project rights payment and the $3.5 million of additional development fee paid to EIP in the case of management's 100MW illustrative example, Bimergen must generate meaningful recurring revenue from the operating project to achieve profitability. Although EIP reduced the $3.5 million fee by $2.5 million to $1.0 million in the case of the Redbird project, we do not assume such fee reductions going forward.

PROJECT FINANCING AND TAX CREDIT STRATEGY

Bimergen intends to fund projects predominantly through capital raised within individual project entities. Its 100 MW illustration assumes $125 million of project funding, comprising $22.5 million of mezzanine capital, $100 million of construction debt and $2.5 million of capital retained by Bimergen in the project. The $100 million loan that finances construction and equipment has recourse limited to the project with no recourse to Bimergen.

Figure 8: Typical 100 MW Project Capital Stack



Source: Bimergen Energy Corporate Presentation

The financing model anticipates applying proceeds from eligible investment tax credits (ITCs) to repay mezzanine capital and reduce construction borrowing following commercial operation. Management's example depicts total outstanding financing declining from approximately $125 million to $65 million after monetization. Realized tax-credit proceeds, however, depend on eligible costs, legal qualification, domestic-content and energy-community rules where relevant, timing, transfer discount, and recapture risk. The stated maximum credit percentage should not be assigned automatically to every project in the portfolio.

A new standalone BESS placed in service after 2024 generally can qualify for the Section 48E Clean Electricity Investment Credit. The base credit is 6%, increasing to 30% when prevailing-wage and apprenticeship (PWA) requirements (or an applicable exception) are satisfied. A project may add 10 percentage points for domestic content and another 10 percentage points for an energy-community location.

Figure 9: Credit Rate and Major Bonus Opportunities

Component	Increase	Typical large BESS	Key condition
Base Section 48E credit	6%	6%	Qualifying investment in eligible property
PWA increased credit rate	Up to +24 pts	30% total	Prevailing wage + registered apprenticeship, unless an exception applies
Domestic content bonus	+10 pts*	40% total if added to 30%	U.S. steel/iron and manufactured-product rules; certification required
Energy community bonus	+10 pts*	40% total if added to 30%	Placed in service in a qualifying energy community; BOC rule may lock status
Both major location/content bonuses	+20 pts	**50% total**	PWA + domestic content + energy community

* If PWA is not satisfied and no exception applies, the domestic-content and energy-community increases are generally 2 percentage points each rather than 10 points.

Source: Internal Revenue Service

There are three independent ways for a site to qualify for the energy-community bonus: 1) A qualifying brownfield generally is real property whose expansion, redevelopment or reuse may be complicated by the presence or potential presence of a hazardous substance, pollutant or contaminant, subject to statutory exclusions; there is no comprehensive federal map of all qualifying brownfield sites; site-specific environmental documentation is normally required; 2) A metropolitan statistical area (MSA) or non-MSA must meet a historical fossil-fuel employment or local-tax-revenue threshold and also have an unemployment rate at or above the national average for the prior calendar year; the category is updated annually by the IRS; and 3) A census tract qualifies if a coal mine closed after December 31, 1999 or a coal-fired electric generating unit retired after December 31, 2009 with census tracts directly adjoining such a tract also qualifying; this test is tract-specific, not simply county-wide. For a project with nameplate capacity, 50% or more of the project's nameplate capacity generally must be located in the energy community.

Section 48E credits generally may be transferred by an eligible taxable entity to an unrelated taxpayer for cash. Pre-filing registration with the IRS is required, and a registration number is needed for each applicable credit property. Transfer pricing, indemnities, recapture protection, and documentation are important financing considerations.

Under current law, the ITC begins phasing out based on the later of 2032 or the year U.S. electricity-sector greenhouse gas emissions decline to 25% or less of their 2022 level. Assuming 2032 is the applicable year, the phaseout schedule is as detailed in Figure 10.

Figure 10: ITC Phaseout Schedule with Assumed Start in 2032

Year construction begins	Percentage of available ITC	Effective base credit with wage requirements met
Through 2033	100%	30.0%
2034	75%	22.5%
2035	50%	15.0%
2036 and thereafter	0%	0.0%

Source: Internal Revenue Service

This extended timeline is favorable for Bimergen Energy, as its multiyear BESS development pipeline could remain eligible for the full ITC through at least 2033, provided projects begin construction within the applicable timeframe.

RECENT DEVELOPMENTS

On October 26, 2026, Bimergen Energy announced that its wholly owned subsidiary, Emergen Commodities LLC, had filed an application with the Public Utility Commission of Texas (PUCT) on October 5, 2026, for an Option 2 Retail Electric Provider (REP) certificate. The application, filed under Docket No. 60368, remains under regulatory review. If approved, the certification would allow Emergen to supply electricity directly to qualifying Texas customers contracting for at least 1 MW of capacity, subject to applicable market requirements. The initiative targets growing electricity demand from data centers and represents a potential expansion beyond Bimergen's core battery energy storage business. Retail electricity supply agreements could provide an additional source of recurring revenue.

We view the initiative as a potentially meaningful opportunity to diversify revenue and expand Bimergen's participation in the Texas electricity market. However, commercial success will depend on obtaining regulatory approval, securing adequate credit support, and negotiating profitable electricity supply agreements. Management is working with multiple counterparties to establish the credit arrangements needed to serve large data center customers. Key milestones include PUCT certification, finalizing credit support, securing initial customers, and demonstrating the profitability of the retail electricity business.

On September 18, 2026, Bimergen Energy announced that its wholly owned subsidiary, Emergen Energy LLC, had completed its System for Award Management (SAM.gov) registration and received Commercial and Government Entity (CAGE) code 23R51. The registration establishes Emergen's eligibility to compete for federal contracts and pursue certain government assistance programs, subject to individual program requirements. This milestone provides Bimergen with an additional channel to pursue energy storage opportunities involving federal agencies and government contractors. Management estimates that relevant federal contracting opportunities represent hundreds of millions of dollars, although registration does not guarantee contract awards or funding.

We view the registration as a positive step toward diversifying Bimergen's customer base and expanding its addressable market, particularly for energy storage applications involving grid reliability, energy resilience, and critical infrastructure. Next steps include identifying federal solicitations, establishing relationships with government agencies and prime contractors, and pursuing initial contract awards.

FINANCIAL RESULTS AND CAPITAL STRUCTURE

Summary of Performance for the Quarter Ended June 30, 2026

Bimergen reported second-quarter 2026 revenue of $7.9 million, compared with no revenue in the prior-year period, reflecting the initial monetization of its battery energy storage system (BESS) development portfolio. Revenue included approximately $6.7 million associated with the Cerberus/Frontier Power transaction, $250,000 from Eos Energy Storage, and $943,500 from the recognition of a previously deferred solar development deposit from Bridgelink Development. Cost of revenue totaled $3.1 million, resulting in gross profit of $4.8 million and a gross margin of 60.9%. The results demonstrate Bimergen's ability to generate meaningful revenue and gross profit through project development transactions before commercial operations commence.

General and administrative expenses increased 297% to $3.2 million from $816,000 in the prior-year quarter, reflecting higher stock-based compensation, legal expenses, investor relations costs, and increased staffing and contract services. Stock-based compensation totaled $1.2 million, compared with $289,000 in the second quarter of 2025. Despite higher expenses, Bimergen reported operating income of $1.6 million, compared with an operating loss of $816,000 in the prior-year period. Net income improved to $1.6 million, or $0.22 per diluted share, compared with a net loss of $821,000, or $0.16 per share, in the second quarter of 2025.

For the six-month period ending on June 30, 2026, Bimergen generated revenue of $7.9 million, compared with no revenue in the prior-year period, while its net loss increased to $2.1 million, or $(0.33) per share, compared with a loss of $1.7 million, or $(0.33) per share during the prior-year period. General and administrative expenses increased to $7.0 million from $1.7 million, including $3.8 million of noncash stock-based compensation. Cash used in operating activities increased to $2.5 million from $460,000, reflecting higher operating expenditures and changes in working capital, including $2.8 million of accounts receivable associated with development transactions. While second-quarter profitability represents an important milestone, revenue and earnings are expected to remain uneven as project monetizations depend on transaction closings and development milestones.

Capital Structure and Liquidity

As of June 30, 2026, Bimergen reported cash and cash equivalents of $9.4 million, compared with $0.4 million at December 31, 2025. The company improved its liquidity with a February 2026 public offering, which generated approximately $13.6 million in gross proceeds and $12.3 million in net cash proceeds. Working capital improved to $9.7 million from a deficit of $4.5 million at year-end 2025, while stockholders' equity increased to $33.1 million from $19.4 million. The company also repaid $826,000 of related-party borrowings during the first half. Common shares outstanding increased to approximately 7.1 million from 3.9 million at year-end, with additional potential dilution from outstanding warrants and stock options.

On September 28, 2026, Bimergen announced the authorization of a repurchase program covering all its publicly traded warrants, with the objective of reducing potential shareholder dilution and improving its capital structure.

CORPORATE GOVERNANCE

Bimergen Energy’s management team and board of directors combine extensive experience in renewable energy development, project financing, energy infrastructure, capital markets, and public-company management. The company is led by Co-Chief Executive Officers Mr. Cole Johnson and Mr. Robert Brilon, whose complementary backgrounds in energy project development and corporate finance are particularly relevant as Bimergen seeks to advance its approximately 2 GW battery energy storage system (BESS) development pipeline toward financing, construction, and commercial operation. Executive Chairman Mr. Benjamin Tran contributes substantial experience in corporate strategy, mergers and acquisitions, and capital formation, while the broader management team provides expertise in energy contracting, financial analysis, and project execution. The board includes three independent directors with backgrounds spanning renewable energy infrastructure, technology, corporate development, and financial oversight. Collectively, management and the board possess capabilities aligned with Bimergen’s development-stage requirements, including securing project financing, negotiating commercial agreements, managing construction, and monetizing energy assets. Significant insider ownership also provides economic alignment with shareholders,

although related-party development arrangements warrant continued governance oversight.

Management

Mr. Cole Johnson, Co-Chief Executive Officer, President, and Director. Mr. Johnson has approximately 20 years of experience in the energy sector, with an emphasis on solar and energy storage. Prior to joining Bimergen in 2024, he served as Chairman and CEO of Bridgelink Development and associated companies, with experience spanning EPC, energy trading, project development, financing, and energy infrastructure investment. According to the company, Johnson has completed more than $500 million in transactions and previously helped build an energy construction and development portfolio that generated more than $150 million in annual revenue. His experience includes securing early-stage project capital, qualifying projects for financing, acquiring energy assets, and advancing renewable projects through development. We believe this background is particularly relevant as Bimergen seeks to convert its roughly 2 GW BESS development pipeline into financed and operating projects.

Mr. Robert J. Brilon, Co-Chief Executive Officer, Chief Financial Officer, Treasurer, and Director. Mr. Brilon has served as Bimergen's CFO since October 2021 and was appointed Co-CEO in October 2025. He brings more than 30 years of financial and executive leadership experience, including CEO or CFO roles at several public and private companies. His prior experience includes Iveda Solutions, InPlay Technologies, Rental Service Corp., Go-Video, DuraSwitch, Brain State Technologies, and MD Helicopters. Earlier in his career, Brilon gained auditing and tax experience with several major accounting firms, including Ernst & Young and Deloitte & Touche. He is a CPA and holds a B.S. in Business Administration from the University of Iowa. We believe Brilon's public-company, accounting and capital markets experience complements Johnson's project-development background, particularly given the importance of financing to Bimergen's growth strategy.

Mr. Clay Johnson, Chief Revenue Officer. Mr. Johnson has approximately 15 years of energy industry experience, with a focus on solar and energy storage. He previously held executive positions with Bridgelink companies, where his responsibilities included operations, financing, investment, and project development. His experience includes negotiating and structuring energy contracts and working with independent power producers and operators. At Bimergen, his background seems particularly well suited to developing commercial relationships and revenue opportunities as projects advance toward operation.

Mr. Jimmy Harter, Vice President of Finance. Mr. Harter has more than 10 years of energy-sector experience and a background in finance and data science. His prior experience includes finance and data-science assignments with companies including Boeing, Red Angle, Tech Providers, and TEKsystems. He has also served as an adjunct professor of mathematics, statistics, and data science. Harter holds a BBA in Finance, a BA in Applied Mathematics, and an M.S. in Data Analytics/Statistics.

Mr. Tony Spain, Operations Manager. Mr. Spain brings approximately 20 years of operations and project-management experience and, according to the company, has helped deliver more than $300 million in projects. He began his career in oil and gas, working with customers including Enable, XTO, and Conoco, before transitioning into solar and BESS projects. His experience includes project budgeting, workflow optimization, financial modeling, and operational efficiency, giving Bimergen project-level execution experience as the company moves assets from development to construction and commercial operation.

Board of Directors

Mr. Benjamin Tran, Executive Chairman. Mr. Tran previously served as Bimergen's Chairman and CEO and transitioned to Executive Chairman in October 2025. He has more than 25 years of experience encompassing corporate strategy, M&A, private equity, venture capital, merchant banking, technology management, and international business development. His career includes advisory and executive positions with emerging-growth companies as well as earlier positions with Micron Technology, Fujitsu Microelectronics, Mitsubishi Electric America, and Philips Semiconductors. Tran has also been involved with CleanTek Venture Capital and United System Capital. He holds a Ph.D. in Business Administration, an MBA, and graduate and undergraduate degrees in Electrical Engineering.

Bimergen's board includes three independent directors who bring broad experience in energy infrastructure, technology, finance, and corporate development.

Mr. Montgomery "Monty" Bannerman, an independent director since November 2024, has more than 35 years of experience in the energy and telecommunications industries. His background is particularly relevant to Bimergen through his work developing renewable-energy networks and large-scale microgrids. He is the founder and CEO of Denrgy and previously founded ArcStar Energy and MicroGrid Networks. Earlier in his career, he held senior positions at Verso Technologies, Terremark Worldwide, and Bell Canada International.

Mr. Van Potter, an independent director since October 2024, has more than 35 years of technology-industry experience, with particular expertise in emerging-growth companies, business development, capital formation, and marketing. He is the founder and CEO of Gainey Capital and previously held senior executive roles at Certive Solutions, InPlay Technologies, Pixtronix, International DisplayWorks, and Three Five Systems. Potter holds a B.S. in Mechanical Engineering from Northeastern University and an MBA from Arizona State University.

Mr. James Stock, an independent director since October 2024, brings more than 30 years of financial and operational experience across public, private, and family-owned businesses. He has served as CFO of companies ranging from approximately $50 million to $300 million in revenue and has experience in financial modeling, cash-flow management, risk management, capital raising, banking, and investor relations. Stock currently serves as CFO of Hansen & Adkins Auto Transport and previously held CFO positions at Tinco Sheet Metal, Howard's Appliances, Lifescript, HomeAccess MicroWeb, and Consumer Portfolio Services. He is a CPA and holds an MBA from Pepperdine University and a B.S. in Accounting from California Polytechnic University, Pomona.

Corporate Share Structure

Stock shares beneficially owned by directors and named executive officers collectively as of April 2, 2026 accounted for approximately 38% of company shares outstanding on August 14, 2026. Mr. Cole Johnson represented the largest insider position at approximately 22%, while Executive Chairman Benjamin Tran beneficially owned approximately 15%. We believe significant insider ownership provides economic alignment with shareholders, although it also gives management considerable influence over corporate matters.

Encompass Capital Advisors reported beneficial ownership subject to a 9.99% ownership limitation associated with securities purchased in the February 2026 financing. Common shares, pre-funded warrants and conventional warrants should be shown separately rather than treating all beneficially owned instruments as issued common shares.

VALUATION

Our investment rating is Outperform with a price target of $6.00 per share. We assign a 50% weighting to each of our two complementary methodologies: (1) a relative peer group analysis based on enterprise value to estimated 2029 EBITDA (EV/EBITDA) and (2) a NAV valuation based on a DCF analysis of the company’s current project portfolio. The peer group comparison provides a market-based assessment of Bimergen's earnings potential relative to publicly traded companies operating in the energy storage and related infrastructure sectors. We note that Bimergen's 2029 adjusted EBITDA reflects our estimates of the probabilities of each project beginning further development and of attaining operating status. The NAV valuation is based on a DCF valuation that estimates the present value of management’s illustrative 100MW example, with the present value of all portfolio projects adjusted for size, estimated probability of development and of attaining operating status and thus providing recurring revenue, economic interest, and overall timing uncertainty which varies considerably for projects with announced partnerships versus projects that have no announced partnerships.

Together, these methodologies provide a framework for assessing Bimergen's valuation as it transitions from project development toward commercial operations. Considering that both methods rely on assumptions involving the probability of reaching certain milestones and timing of such events, we apply equal weight to the share price estimates from each method.

Relative EV/ adjusted EBITDA Valuation. Our peer group analysis compares Bimergen with publicly traded companies participating in energy storage, power infrastructure, and related markets. Acknowledging Bimergen's smaller size, lack of history developing projects to operating status, and risks associated with its project portfolio achieving operating status,

including execution risk, counterparty risk, and market risk, we are applying a 2.2x multiple, well below the peer group's average 2029 EV/EBITDA multiple of 5.1x, to our 2029 adjusted EBITDA estimate of $14.8 million, which yields an implied enterprise value of $32.5 million. After adjusting for corporate cash, potential additional shares from warrants and options in the money at the implied price target, and potential additional cash from exercised warrants and options, we derive an equity value of $67.2 million, or $5.27 per share. The company has no outstanding debt, preferred stock, or non-controlling interest. We believe this methodology provides a useful benchmark for Bimergen's potential valuation as additional projects enter commercial operation and contribute to revenue and EBITDA growth.

Figure 11: Peer Comparables

Company	Exchange/ Ticker Symbol	Share Price	Shares Out (M)	Market Cap ($M)	Ent. Value ($M)	Revenue 2026E	Revenue 2027E	Revenue 2028E	Revenue 2029E	EV/Revenue 2026E	EV/Revenue 2027E	EV/Revenue 2028E	EV/Revenue 2029E	Adj. EBITDA 2026E	Adj. EBITDA 2027E	Adj. EBITDA 2028E	Adj. EBITDA 2029E	EV/Adj. EBITDA 2026E	EV/Adj. EBITDA 2027E	EV/Adj. EBITDA 2028E	EV/Adj. EBITDA 2029E
Vistra Corp.	NYSE:VST	$142.72	181.8	25,952.1	26,127.8	$22,204.9	$23,930.8	$25,435.4	$26,214.4	1.2x	1.1x	1.0x	1.0x	$7,238.4	$8,055.0	$8,713.3	$9,352.2	3.6x	3.2x	3.0x	2.8x
Energy Vault Holdings, Inc.	NYSE:NRGV	$3.22	181.8	585.5	761.2	$294.9	$487.1	$567.7	$676.1	2.6x	1.6x	1.3x	1.1x	($20.3)	$17.2	$67.1	$115.3	NM	44.3x	11.3x	6.6x
Ormat Technologies, Inc.	NYSE:ORA	$91.66	61.5	5,636.8	8,624.5	$1,180.1	$1,147.7	$1,272.1	$1,429.8	7.3x	7.5x	6.8x	6.0x	$647.7	$686.4	$761.5	$893.5	13.3x	12.6x	11.3x	9.7x
Clearway Energy, Inc.	NYSE:CWEN	$32.77	121.2	3,970.9	6,958.6	$1,689.6	$1,898.7	$2,088.1	$2,315.4	4.1x	3.7x	3.3x	3.0x	$1,403.1	$1,583.1	$1,717.2	$1,807.6	5.0x	4.4x	4.1x	3.8x
Enlight Renewable Energy Ltd	TASE:ENLT	$67.38	132.1	8,903.7	13,559.5	$2,490.3	$3,518.1	$5,581.9	$7,800.7	5.4x	3.9x	2.4x	1.7x	$1,765.8	$2,617.7	$4,303.0	$6,097.9	7.7x	5.2x	3.2x	2.2x
Fluence Energy, Inc.	NASDAQGS:FLNC	$6.19	143.2	886.2	939.0	$2,402.7	$3,012.1	$3,797.9	$4,451.0	0.4x	0.3x	0.2x	0.2x	($201.6)	($18.5)	$108.3	$234.9	NM	NM	8.7x	4.0x
Stem, Inc.	NYSE:STEM	$2.56	9.6	24.6	342.2	$147.4	$170.9	$218.0	-	2.3x	2.0x	1.6x	NM	$17.0	$22.5	$38.4	-	20.1x	15.2x	8.9x	NM
Eos Energy Enterprises, Inc.	NASDAQCM:EOSE	$1.95	364.2	710.1	1,735.0	$307.0	$574.2	$1,077.5	$1,325.4	5.7x	3.0x	1.6x	1.3x	($253.9)	($23.0)	$190.8	$263.7	NM	NM	9.1x	6.6x
Average										3.6x	2.9x	2.3x	2.1x					9.9x	14.1x	7.4x	5.1x
Median										3.3x	2.5x	1.6x	1.3x					7.7x	8.9x	8.8x	4.0x
Bimergen Energy Corporation	NYSEAM:BESS	$2.12	7.4	15.7	$6.3	$19.2	$27.1	$41.2	$72.5	0.3x	0.2x	0.2x	0.1x	$1.7	($8.5)	($5.8)	$14.8	3.7x	NM	NM	0.4x

Source: Bimergen Energy Corporation financials, S&P Capital IQ, and Noble estimates

Valuation by NAV estimation of the project portfolio. We augment our market-based analysis with an estimation of the NAV of portfolio projects based on a present value calculated for the illustrative case of a 100MW project with $20 million of revenue, $11 million of annual project EBITDA, and 100% economic interest held by Bimergen. The present value of each project is based on this illustrative case and adjusted for estimated probability of development, estimated probability of attaining operating status and thus providing recurring revenue, size, economic interest, and timing uncertainty beyond these three adjustments, with projects that have not had deals announced being discounted significantly. Projected unlevered free cash flows are discounted using a weighted average cost of capital (WACC) of 15%, reflecting the development, financing, and execution risks associated with the company's business strategy. The resulting enterprise value of $51.9 million, adjusted for corporate cash and potential additional cash from exercised warrants and options in the money at the implied price, produces an implied equity value of $86.5 million, with potential additional shares from warrants and options in the money implying a $6.79 share price.

Figure 12: NAV Valuation

Estimated equity value of projects	
Aggreko (8 projects)	5.5
Redbird	2.6
Wildfire	1.7
All others	26.5
Total project value	**36.3**
Cash as of 6/30/2026	9.4
Cash from warrants & options	25.3
Total equity	**70.9**
Diluted share count	12.7
Implied share value	**$ 5.56**

Source: Bimergen Energy Corporation documents and Noble estimates

Price Target. By assigning equal weight to each of the two valuations, we arrive at a price target of $6.03, which we round to $6.00. Our investment rating is Outperform. We believe the combined approach balances observable market valuations with Bimergen's longer-term cash flow potential. Successful project commissioning, securing financing on favorable terms, and demonstrating sustainable operating cash flows could support valuation expansion, while construction delays, higher capital requirements, and slower-than-anticipated commercialization represent principal risks to achieving our valuation.

INVESTMENT RISKS

Bimergen Energy is exposed to risks associated with developing, financing, and commercializing its utility-scale battery energy storage system (BESS) portfolio. Although the company has begun generating revenue through project development transactions, its ability to sustain profitability depends on advancing additional projects and completing transactions on favorable economic terms. Development projects require substantial capital and are subject to permitting, interconnection, equipment procurement, construction, and regulatory risks that could delay completion, increase costs, or reduce anticipated returns. Competition for grid interconnection capacity, changes in electricity market conditions, battery technology, and government energy policies could also adversely affect project economics. Furthermore, Bimergen has not established a recurring revenue base from operating BESS assets, and the timing of development fees and project sales may result in considerable fluctuations in revenue, earnings, and cash flow. There is no assurance that the company's development pipeline will be completed as planned or generate the anticipated financial returns.

Bimergen is also exposed to financing, liquidity, dilution, and contractual risks. While its February 2026 public offering strengthened the balance sheet, additional capital may be required to support corporate operations, meet joint venture commitments, and advance projects toward commercial operation. Future equity issuance could dilute existing shareholders, while debt financing could increase financial obligations and constrain flexibility. Potential joint venture partners introduce counterparty risk and may limit Bimergen's control over project financing, development schedules, and distributions. In addition, contractual development fees payable to related parties could materially reduce the economic benefits retained from successful project monetization. The company's development-related intangible assets are subject to potential impairment if projects are delayed, abandoned, or become economically unattractive. Previously identified weaknesses in internal controls over financial reporting also present financial reporting risks. Consequently, Bimergen's valuation remains highly sensitive to project execution, access to capital, the timing of revenue recognition, and the proportion of project economics ultimately attributable to shareholders.

Company Profile

Bimergen Energy Corporation is a utility-scale Battery Energy Storage System (BESS) asset owner, project developer, and independent power provider focused on delivering critical power grid stability and reducing energy price volatility. The company owns 23 development stage BESS projects with an estimated cumulative energy capacity of 1.965 gigawatts (GW). Bimergen also owns 13 development-stage solar energy projects with an anticipated cumulative generation capacity of 1.640 gigawatts (GW). The company secures project financing and oversees construction of their energy storage projects, while operating partners and institutional counterparts will manage daily energy trading operations under long-term offtake agreements ensuring stable, contract-backed revenue to de-risk the company's operations. Bimergen's common shares are listed in the United States on the NYSE American under the ticker symbol "BESS."

Fundamental Assessment Rating – 3.0/5.0 Checks

Our fundamental assessment, separate from our investment rating and valuation, evaluates five attributes: (1) corporate governance and management, (2) market opportunity, (3) competitive position, (4) operating leverage, and (5) financial leverage. We assign Bimergen 3.0 checks out of 5.0, corresponding to an "Average" rating, reflecting favorable industry fundamentals and significant development potential balanced by limited earnings visibility and execution risk. The company benefits from experienced leadership, an approximately 2 GW BESS development pipeline, established strategic partnerships, and improved liquidity following its recent equity financing. Initial project monetization's validate elements of its business model, but do not yet establish a repeatable earnings profile or demonstrate the ability to generate sustainable operating cash flow. Moreover, the portfolio remains largely pre-commercial, with project economics dependent on financing availability, development milestones, contractual fee obligations, and the ownership interests ultimately retained by shareholders. We believe these uncertainties constrain financial predictability and risk-adjusted returns, supporting an Average assessment until Bimergen demonstrates consistent project monetization, greater visibility into attributable cash flows, and a track record of successful commercialization.

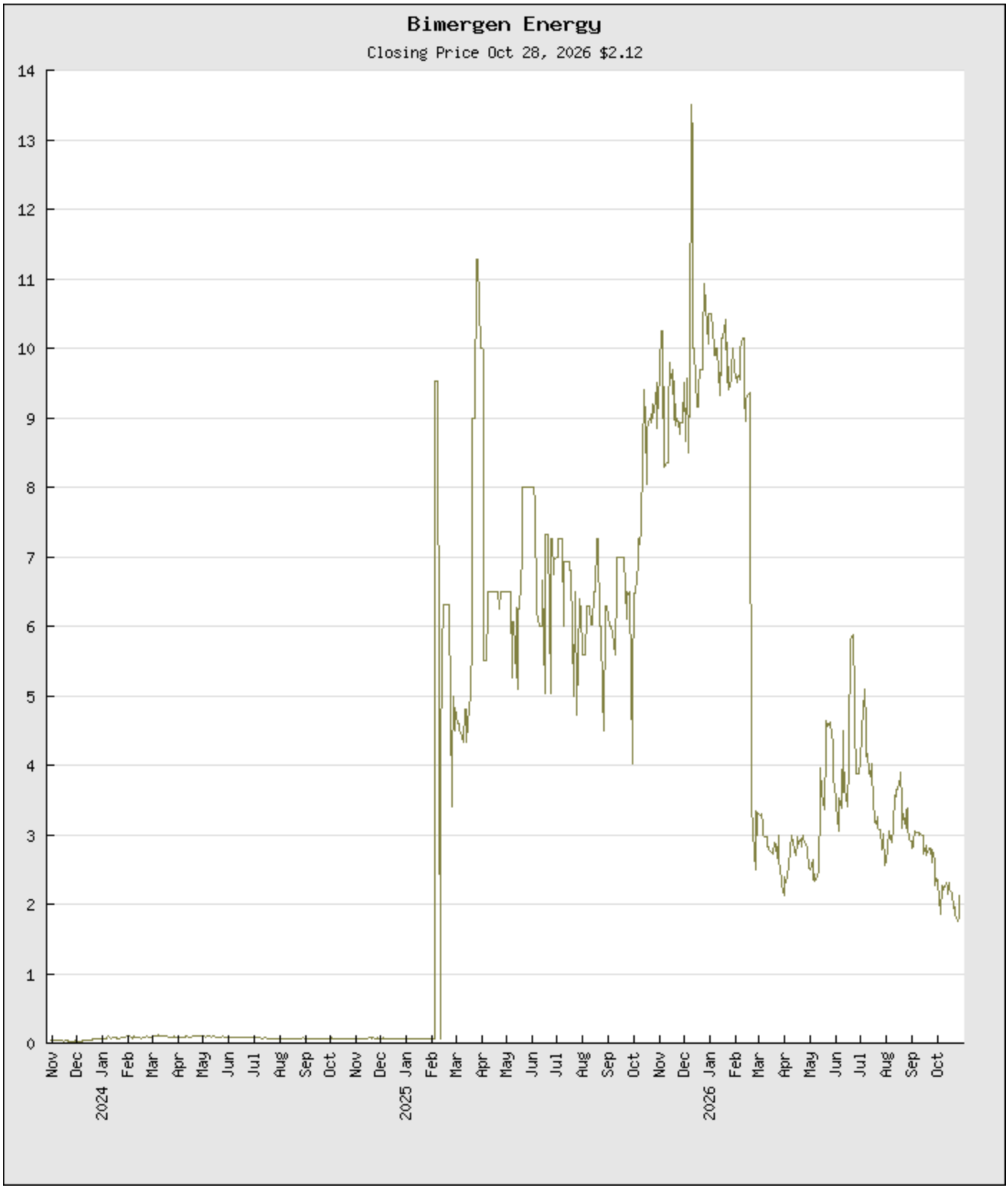
Valuation Summary

Our investment rating is Outperform with a price target of $6.00 per share. We assign a 50% weighting to each of our two complementary methodologies: (1) a relative peer group analysis based on enterprise value to estimated 2029 EBITDA (EV/EBITDA) and (2) a NAV valuation based on a DCF analysis of the company's current project portfolio. The peer group comparison provides a market-based assessment of Bimergen's earnings potential relative to publicly traded companies operating in the energy storage and related infrastructure sectors. We note that Bimergen's 2029 adjusted EBITDA reflects our estimates of the probabilities of each project beginning further development and of attaining operating status. The NAV valuation is based on a DCF valuation that estimates the present value of management's illustrative 100MW example with the present value of all portfolio projects adjusted for size, estimated probability of development and of attaining operating status and thus providing recurring revenue, economic interest, and overall timing uncertainty which varies considerably for projects with announced partnerships versus projects that have no announced partnerships.

Together, these methodologies provide a framework for assessing Bimergen's valuation as it transitions from project development toward commercial operations. Considering that both methods rely on assumptions involving the probability of reaching certain milestones and timing of such events, we apply equal weight to the share price estimates from each method.

BIMERGEN ENERGY CORPORATION
NYSE AMERICAN: BESS
FYE: DECEMBER

INCOME STATEMENT	FY 2025	Q1 2026	Q2 2026	Q3 2026E	Q4 2026E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E
REVENUE											
Development fee revenue	0.000	0.000	6.210	6.275	4.705	17.190	25.125	37.125	44.156	0.000	0.000
Operating project revenue	0.000	0.000	0.500	0.000	0.314	0.814	2.011	4.031	28.331	78.450	138.061
Other reported revenue	0.000	0.000	1.194	0.000	0.000	1.194	0.000	0.000	0.000	0.000	0.000
TOTAL REVENUE	0.000	0.000	7.903	6.275	5.019	19.198	27.136	41.156	72.487	78.450	138.061
COST OF REVENUE											
Development fee sharing / direct project costs	0.000	0.000	3.090	3.922	2.941	9.953	15.703	23.203	27.598	0.000	0.000
Operating project cost of revenue	0.000	0.000	0.000	0.000	0.039	0.039	0.251	0.504	3.541	9.806	17.258
Other cost of revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL COST OF REVENUE	0.000	0.000	3.090	3.922	2.980	9.992	15.955	23.707	31.139	9.806	17.258
GROSS PROFIT	0.000	0.000	4.813	2.353	2.039	9.206	11.182	17.449	41.348	68.644	120.803
OPERATING EXPENSES											
Payment to EIP for project services until RTB status	0.000	0.000	0.000	0.000	2.415	2.415	13.754	17.325	20.606	0.000	0.000
Salaries and payroll	0.730	0.188	0.416	0.416	0.416	1.436	1.664	1.664	1.664	1.664	1.664
Legal fees	0.185	0.159	0.443	0.200	0.200	1.002	0.800	0.800	0.800	0.800	0.800
Stock-based compensation	2.285	2.564	1.228	1.300	1.300	6.392	5.200	5.200	5.200	5.200	5.200
Investor relations	0.191	0.093	0.515	0.250	0.250	1.108	1.000	1.000	1.000	1.000	1.000
Audit costs	0.199	0.110	0.054	0.100	0.100	0.364	0.400	0.400	0.400	0.400	0.400
Contract services	0.512	0.165	0.329	0.250	0.250	0.994	1.000	1.000	1.000	1.000	1.000
Rent	0.020	0.011	0.023	0.023	0.023	0.080	0.092	0.092	0.092	0.092	0.092
Other taxes	0.000	0.193	0.000	0.000	0.000	0.193	0.000	0.000	0.000	0.000	0.000
Other operating expenses	0.806	0.281	0.233	0.250	0.250	1.014	1.000	1.000	1.000	1.000	1.000
TOTAL G&A	4.929	3.765	3.240	2.789	5.204	14.998	24.910	28.481	31.762	11.156	11.156
OPERATING INCOME (LOSS)	(4.929)	(3.765)	1.573	(0.436)	(3.165)	(5.793)	(13.728)	(11.032)	9.586	57.488	109.647
OTHER INCOME / EXPENSE											
Interest and other income	0.000	0.026	0.060	0.000	0.000	0.086	0.000	0.000	0.000	0.000	0.000
Interest expense	(0.045)	(0.013)	(0.005)	(0.010)	(0.010)	(0.038)	(0.040)	(0.040)	(0.040)	(0.040)	(0.040)
TOTAL OTHER INCOME (EXPENSE)	(0.045)	0.013	0.056	(0.010)	(0.010)	0.049	(0.040)	(0.040)	(0.040)	(0.040)	(0.040)
PRE-TAX INCOME (LOSS)	(4.973)	(3.752)	1.628	(0.446)	(3.175)	(5.744)	(13.768)	(11.072)	9.546	57.448	109.607
Income tax provision	0.000	0.000	0.000	0.000	0.000	0.000	1.098	3.001	6.688	14.362	27.402
NET INCOME (LOSS)	(4.973)	(3.752)	1.628	(0.446)	(3.175)	(5.744)	(14.866)	(14.073)	2.858	43.086	82.205
PER SHARE DATA											
Weighted-average basic shares (millions)	4.482	5.301	7.393	7.098	7.098	6.722	7.098	7.098	7.098	7.098	7.098
EPS - basic ($/share)	(1.11)	(0.71)	0.22	(0.06)	(0.45)	(0.85)	(2.09)	(1.98)	0.40	6.07	11.58
EPS - diluted ($/share)	(1.11)	(0.71)	0.22	(0.06)	(0.45)	(0.85)	(2.09)	(1.98)	0.40	6.07	11.58
EBITDA RECONCILIATION											
NET INCOME (LOSS)	(4.973)	(3.752)	1.628	(0.446)	(3.175)	(5.744)	(14.866)	(14.073)	2.858	43.086	82.205
Add: interest expense	0.045	(0.013)	(0.056)	0.010	0.010	(0.049)	0.040	0.040	0.040	0.040	0.040
Add: income tax provision	0.000	0.000	0.000	0.000	0.000	0.000	1.098	3.001	6.688	14.362	27.402
Add: depreciation and amortization	0.000	0.000	1.018	0.000	0.000	1.018	0.000	0.000	0.000	0.000	0.000
EBITDA	(4.929)	(3.765)	2.590	(0.436)	(3.165)	(4.775)	(13.728)	(11.032)	9.586	57.488	109.647
ADJUSTED EBITDA RECONCILIATION											
Add: stock-based compensation	2.285	2.564	1.228	1.300	1.300	6.392	5.200	5.200	5.200	5.200	5.200
Add: equity issued for services (non-SBC)	0.168	0.014	0.072	0.000	0.000	0.085	0.000	0.000	0.000	0.000	0.000
Add: other identified nonrecurring costs	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
ADJUSTED EBITDA	(2.476)	(1.187)	3.890	0.864	(1.865)	1.702	(8.528)	(5.832)	14.786	62.688	114.847
OPERATING / ECONOMIC CAPACITY											
Development fees retained (37.5%, economic)	0.000	0.000	2.329	2.353	1.764	6.446	9.422	13.922	16.559	0.000	0.000
EIP fee share (62.5%, economic)	0.000	0.000	3.881	3.922	2.941	10.744	15.703	23.203	27.598	0.000	0.000
Operating MW (gross, year-end)	0.000	49.500	49.500	49.500	49.500	49.500	79.200	299.200	619.200	1,279.200	2,064.200
Operating MW (interest-weighted)	0.000	9.900	9.900	9.900	9.900	9.900	15.840	32.340	352.340	1,012.340	1,797.340


Bimergen Energy
Closing Price Oct 28, 2026 $2.12
14
13
12
11
10
9
8
7
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Nov
Dec
2024
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The fundamental assessment rating system is designed to provide insights on the company's fundamentals both on a macro level, which incorporates a company's market opportunity and competitive position, and on a micro/company specific level. The micro/company specific attributes include operating & financial leverage, and corporate governance/management. The number of check marks that a company receives is designed to provide a quick reference and easy determination of the company's fundamentals based upon the following five attributes of the company (weighting reflects the importance of each attribute in the overall scoring of company's fundamental analysis):

Attribute	Weighting
Corporate Governance/Management	20%
Market Opportunity Analysis	20%
Competitive Position	20%
Operating Leverage	20%
Financial Leverage	20%

For each attribute, the analysts score the company from a low of zero to a high of ten based upon the analysis described below. The final rating and resulting check marks is a result of dividing the overall score (out of 100%) by ten.

Rating	Score	Checks
Superior	9.1 to 10	Five Checks
Superior	8.1 to 9	Four & A Half Checks
Above Average	7.1 to 8	Four Checks
Above Average	6.1 to 7	Three & A Half Checks
Average	5.1 to 6	Three Checks
Average	4 to 5	Two & A Half Checks
Below Average	3 to 3.9	Two Checks
Below Average	2 to 2.9	One & A Half Checks
Low Quality	0 to 1.9	One Check

While these are the attributes currently used for the analyst's fundamental analysis, the attributes and weighting may be reviewed, updated with additional attributes, and/or changed in the future based on discussions with the analysts and recommendations from the Director of Research.

Following is the description of each attribute in the fundamental analysis.

Corporate Governance/Management

We believe that a review of corporate governance and assessment of the senior management are important tools to determine investment merit. Good corporate governance aligns management with the interests of stakeholders. As such, analysts are to rank the company on the basis of good corporate governance principles that may include rules and procedures, board composition and staggered term limits, rights and responsibilities, corporate objectives, monitoring of actions and policies, and accountability. In addition, analysts will assess issues with controlling shareholders and whether decisions have been made in the past that were in the interests of all shareholders. In addition, management will be assessed based on industry experience, expertise, and/or track record.

High ranking example: Board and management that is aligned with the interests of shareholders with incentives based on stock price appreciation and with an experienced management team known for exceptional shareholder returns.

Low ranking example: Concentrated ownership without independent directors that do not necessarily align with all shareholders' interests.

The Market Opportunity Analysis

In this review, the analyst assesses the company's macro environment as a measure of understanding the industry. Factors considered include the size and growth potential of the industry under various economic conditions, the emerging demands in the market, technological benefits/disruptions, competition, geographical opportunities, and customer demands/needs, and an assessment of supply and distribution channels. In addition, the analyst will review legal and regulatory trends, as well as potential shifts in consumer or social behavior and natural environment changes.

High rank example: A company in an industry that is growing revenues well above GDP rates (which are on average 2% plus) and/or may have unmet or under-served needs in a rapidly growing market opportunity.

Low rank example: A mature industry that is in secular decline and likely to grow below GDP rates.

Competitive Position

The evaluation of the company's competitive position is another macro environment attribute designed to measure the relevance, market share, position and value proposition, and sustainable differentiations of the company and its products/services within its industry. Ease of entry into the industry and the ability of other well-funded players to potentially enter the market would be determined. As such, the assessment would consider the company's strengths and advantages of its products/services against weaknesses and limitations. This may include the company's current brand awareness, pricing and cost structure, current market strategies and geographic penetration that may affect demand for its products/services. In addition, the company's competitors would be evaluated.

High rank example: An analyst would consider the company's product to be superior to its competitors and that should allow the company to gain market share.

Low rank example: A company with a "me-too" product that does not have any significant technology advantages in an industry that has low barriers to entry.

Operating Leverage

Simplistically, operating leverage is determined by the operating income relative to changes in revenue. The analyst will calculate the impact on sensitivity on gross margins and variable costs to determine operating leverage. The analyst will take into account the ability of the company to cut fixed and variable costs in a challenged revenue environment and technological changes that may impact operating expenses. In addition, the analyst is to assess corporate strategies that include capital investment, which may be required for sustainable revenue growth, marketing expenses, and the company's ability to attract and retain talent and/or employees. The analyst should focus on the revenue opportunity and determine the price elasticity of demand for the company's products or services. In other words, the analyst is to rank the company based on improved operating margins going forward on an absolute and relative basis.

High rank example: A company that has improving margins for the foreseeable future, with significant price elasticity.

Low rank example: A company that is in a challenged revenue environment with a fixed cost structure and limited ability to cut costs, indicating an outlook for declining margins.

Financial Leverage

A strict definition of financial leverage is total debt divided by total shareholder's equity. Financial leverage analysis is to determine the company's ability to improve shareholder value by means of utilizing its balance sheet to grow organically or to acquire assets. Analysts may look at the company's debt to cash flow leverage ratio, interest coverage ratios, or debt to equity ratios. In addition, the interest rate environment and the outlook for interest rates are a factor in determining the company's ability to manage financial leverage. Finally, the analyst is expected to determine the ability to service the debt given the industry and/or company profile, such as cyclicality, barriers to entry, history of bankruptcy, consistency in revenue and profit growth, or predictability in sales and profits and large cash reserves. The analyst is expected to take into account capital intensity of the company and the anticipated of capital allocation decisions.

High rank example: A company with predictable and growing revenue and cash flow with modest debt levels. This may indicate that the company could improve shareholder value through growth investments, including acquisitions, using debt financing.

Low rank example: A company in a cyclical industry in a late stage economic cycle that has above average debt leverage and is in an industry that has a history of financial challenges, including bankruptcies.

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Senior Equity Analyst focusing on Basic Materials & Mining. 20 years of experience in equity research. BA in Business Administration from Westminster College. MBA with a Finance concentration from the University of Missouri. MA in International Affairs from Washington University in St. Louis.
Named WSJ 'Best on the Street' Analyst and Forbes/StarMine's "Best Brokerage Analyst."
FINRA licenses 7, 24, 63, 87.

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Outperform: potential return is >15% above the current price	93%	16%
Market Perform: potential return is -15% to 15% of the current price	7%	1%
Underperform: potential return is >15% below the current price	0%	0%

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