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Initiation Report

Bimergen Energy – Battery Energy Storage Company Trading at a Deep Discount

Rating	Target Price
BUY	**$9.50**
Initiating	*Initiating*

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Disseminated on Behalf of Bimergen Energy Corporation

All figures in USD unless otherwise stated

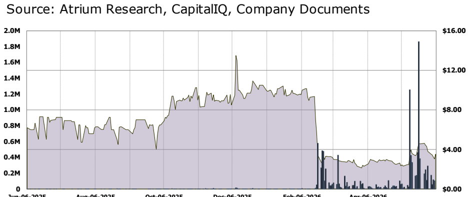
Bimergen Energy Corporation	**BESS:NYSE**
Rating	BUY
Target Price	$9.50
Return to Target	170%

Market Data	
Share Price	$3.52
Average Daily NYSE Volume (K)	270.8
FD ITM Shares (M)	7.4
Market Cap ($M)	$26.0
Cash & Marketable Securities ($M)	$8.9
Debt ($M)	$0.0
Enterprise Value ($M)	$17.1

FYE Dec 31	**2026E**	**2027E**	**2028E**
Revenue ($M)	$16.5	$41.0	$96.0
Gross Margin (%)	58%	61%	62%
Adj. EBITDA ($M)	$4.8	$18.6	$52.2
Adj. EBITDA Margin (%)	(3%)	41%	53%
Net Income ($M)	($1.5)	$8.8	$32.5
EPS (Basic)	($0.41)	$1.19	$4.40
FCFF ($M)	($2.0)	$9.8	$32.2

Valuation	**2026E**	**2027E**	**2028E**
EV/EBITDA	N/A	0.9x	0.3x
EV/Sales	1.0x	0.4x	0.2x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents



Bimergen is a U.S.-based independent power producer specializing in the development, ownership, and operation of standalone battery energy storage systems (BESS). Bimergen develops utility-scale and distributed storage projects designed to provide grid reliability, renewable integration, and flexible energy solutions. Bimergen manages the full project lifecycle, including site selection, permitting, engineering, procurement, construction, and operations.

What you need to know:

- Bimergen has a portfolio of 23 battery energy storage projects across the US, totaling 2.0 GW, many of which will become operational in the next 2-3 years.
- The projects have strong economics driven by 60% investment tax credits, recurring energy arbitrage revenue, and development fees.
- The Company has $8.9M in net cash compared to its market cap of $26.0M, translating to the stock trading at just 0.9x/0.3x 2027E/2028E EBITDA modelling only a fraction of its pipeline going into operations.

Bimergen Energy Corporation (BESS:NYSE) is an owner, developer, and operator of utility-scale battery energy storage systems across the U.S. The Company has 23 projects in development, totaling 2.0 GW, of which 280 MW is expected to be in operation by 2028, generating $52.2M in EBITDA compared to BESS's enterprise value of $17.1M. **We are initiating coverage on BESS with a BUY rating and a $9.50/share target price.**

Investment Thesis Summary

War Chest of Cash and Ample Financing Capacity. Following its recent financing at $4.00/share, BESS has a net cash balance of $8.9M ($1.20/share) compared to its market cap of $26.0M. As such, the market is ascribing little value to BESS' portfolio of projects. BESS has $250M in commitments for the mezzanine/equity portions of its projects and will cover the remainder with debt.

Active Pipeline of Projects. Bimergen purchased its portfolio of battery storage assets in 2024, strategically located across the U.S. to take advantage of the most prosperous energy arbitrage markets. Collectively, the portfolio represents 2.0 GW, and management has a goal of reaching 4.0 GW over the long-term. BESS has 200 MW of near-term projects, which will become operational in 18 months.

Strong Economics Given Capital Light Nature. Bimergen is a project manager, meaning that its economics are capital-light and funded by its partners. In approximation, each 100 MW project will cost $125M in capex, up to 60% of which will be wiped away from investment tax credits, and will generate $20M in annual revenue and $11M in annual EBITDA once operational. BESS will also be receiving development fees from its assets, which we expect $15M for in 2026.

Leading Strategic Partnerships. BESS has assembled a high-quality ecosystem of partners to support its growth, including systems integration, manufacturing and supply chain, technology and chemistry, and capital/co-development.

Ideal Cycle Timing. Bimergen's portfolio of assets sits at an inflection point for the grid, with data center interconnection requests surging 259% YoY. With operational assets already in queue, Bimergen bypasses the typical multi-year permitting delay, positioning itself to develop its portfolio in the near to medium term.

Management Ownership. Management collectively owns 42% of BESS, led by Co-CEO and President Cole Johnson (~24%) and Executive Chairman Benjamin Tran (~15%), providing strong alignment with shareholders.

Valuation. Energy storage firms trade at 29.8x/13.3x 2027E/2028E EBITDA on average compared to BESS at just 0.9x/0.3x, given its large net cash position. We are forecasting that only a fraction of its pipeline goes into operations, reflecting a largely discounted valuation using conservative assumptions.

Catalysts

- Offtake Agreements – Ongoing
- Project Advancement Updates – Ongoing

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Investment Thesis

We are initiating coverage on Bimergen Energy Corporation (BESS:NYSE) with a BUY rating and a target price of $9.50/share. Bimergen is an owner, developer, and operator of utility-scale battery energy storage system projects across the United States. BESS has 23 projects in development, totaling 2.0 GW, which it purchased in 2024. The Company generates revenue from energy arbitrage trading as well as ancillary services. The Company has a large net cash position of $8.9M relative to its market cap of $26.0M, from its recent $13.6M financing and uplisting from the OTCQB to NYSE American. We anticipate its projects to begin generating revenue and EBITDA in late 2026.

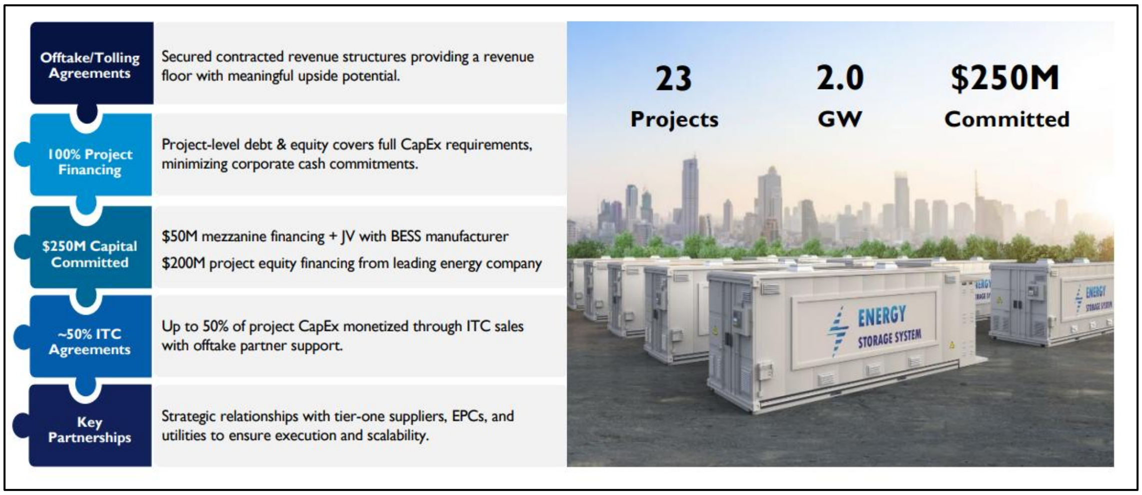

Figure 1: Company Overview (Source: Company Documents)

War Chest of Cash and Ample Financing Capacity

After its $13.6M financing at $4.00/share, BESS has a net cash balance of $8.9M compared to its market cap of $26.0M. This equates to $1.20/share in net cash. This implies that the market is ascribing little value to Bimergen's project portfolio, which will begin generating revenue and hitting several catalysts. The cash is not needed to advance its portfolio of projects.

As of Q1, the Company had no debt. BESS has access to $50M in mezzanine financing from its manufacturing partner, RelyEZ, and $200M in project equity financing from a European energy generation and transmission company, leading to ample financial capacity to advance the capex of its projects. The project financing partner has already provided $10M to support pre-construction and development activities. This combination of equity financing options should allow BESS's projects to access debt markets to borrow up to ~$1B (assuming 20% equity, allowing the build of 800 MW) in secured debt at the project level for the capex buildouts.

Investment Tax Credits

Furthermore, up to 60% of its capex is monetized through investment tax credits (ITC) sales with offtake partner support. This is a federal tax incentive available to battery energy storage projects under the Inflation Reduction Act. Standalone energy storage facilities can claim a base ITC of 30% through 2033 (phase-out begins), with potential to reach up to 60% through a 10% domestic content bonus for projects built with U.S.-produced components, an additional 10% energy communities bonus, and an additional 10% for a low-income communities bonus. Higher ITC levels meaningfully improve project economics, reduce the need for external capital, and create a monetizable revenue stream. Bimergen plans to sell (transfer) the credits, generating immediate cash upon project commercial operations that can fund development and accelerate initiatives.

Upon achieving Commercial Operation Date (COD), the ITC delivers significant upfront cashflow that can cover initial operating expenses during ramp-up, boost overall returns, and strengthen negotiating position with lenders and tax equity investors. Up to 60% of capex is effectively monetized this way with offtake partner support, further de-risking the capital stack for project buildouts and incentivizing lenders. The ITCs can be sold to an unrelated third party for cash, typically at 90-97 cents on the dollar.

Active Pipeline of Projects

The group of projects below were purchased in 2024 for $22M and has been strategically placed across the U.S. to take advantage of the most advantageous energy arbitrage opportunities. Most of the projects have already completed their feasibility and development studies, and now Bimergen needs to focus on financing and construction. The construction of these projects should take ~1 year. These projects collectively represent 2.0 GW, and Bimergen has goals of increasing this to 4.0 GW over the long-term.

The most near-term is Redbird, which is located in Houston, Texas, in Fort Bend County, and it is a 100 MW facility. BESS has a 20-year lease being negotiated and has completed both the independent technical report and interconnection study. Permitting is underway. Management has begun breaking ground and purchasing equipment alongside its partners at Redbird. We expect the asset to be operational by Q3/27.

Project Name	Total MW_{AC}	Location	Region	ITC
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 1-10 BESS	100	TX	ERCOT	50%
WR Ranch TX BESS 1	120	TX	ERCOT	50%
TPL EPE	25	TX	WECC	40%
X-One Solar Ranch 1	100	AZ	WECC	40%
Dudden Ranch 1	100	AZ	WECC	40%
Aldahra Farm 1	100	AZ	WECC	40%
Aldahra Farm 2	100	AZ	WECC	40%
BL PJM BESS 1	50	VA	PJM	40%
BL PJM BESS 2	50	PA	PJM	40%
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 1	120	LA	MISO	40%
Total	**1,965**			

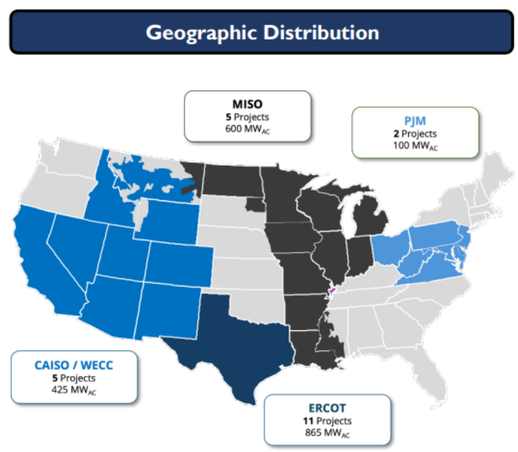

Figure 2: Project Pipeline (Source: Company Documents)

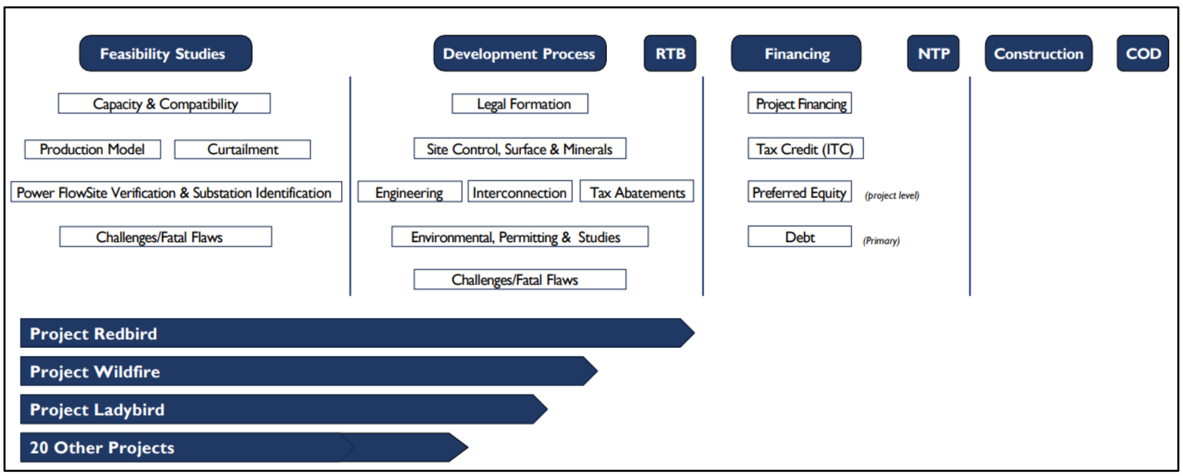

Figure 3: Project Progression (Source: Company Documents)
RTB = Ready to Build, NTP = Notice to Proceed, COD = Commercial Operation Date

Other Projects

Bimergen has a pipeline of an additional 10.2 GWh earmarked for future development. The Company also owns 13 development-stage solar energy projects with an anticipated cumulative generation capacity of 1.64 GW. Emergen, which was acquired by BESS, sold a solar portfolio to Bridgelink Development in 2024, which can provide over $7M in milestone-based payments if the projects are advanced. This is a low probability, and as such, we do not include these in our valuation or projections.

Strong Economics Given Capital Light Nature

Given that Bimergen is not a manufacturer and only a project manager, its economics are capital-light. The projects are mostly funded by its partners, meaning that BESS can participate in growth with minimal financing risk. Each 100 MW project will cost ~$125M in capex and can generate ~50% EBITDA margins, supported by contracted revenue floors as well as upside opportunities. As such, the Company will need >$2.0B in debt at the project level to complete the entire 2.0 GW portfolio. Given the current valuation and economics below, BESS only needs a couple of projects to go into operations for the stock to be a home run.

Economics at a Glance for 100 MW

- $125M in upfront capex (80/20 debt/equity), >60% of which is for equipment.
- Mezzanine debt is at ~13%, and Bank Debt is SOFR plus 2-4%, both of which are held at the project level, sheltering Bimergen.
- 50% ITC is used to pay down debt, resulting in $62.5M in remaining debt at COD.
- $20M in annual energy arbitrage revenue, $6.5M in COGS, which goes to the offtaker.
- $13.5M in gross profit, $11M in EBITDA, and $7M in earnings (22% ROE).

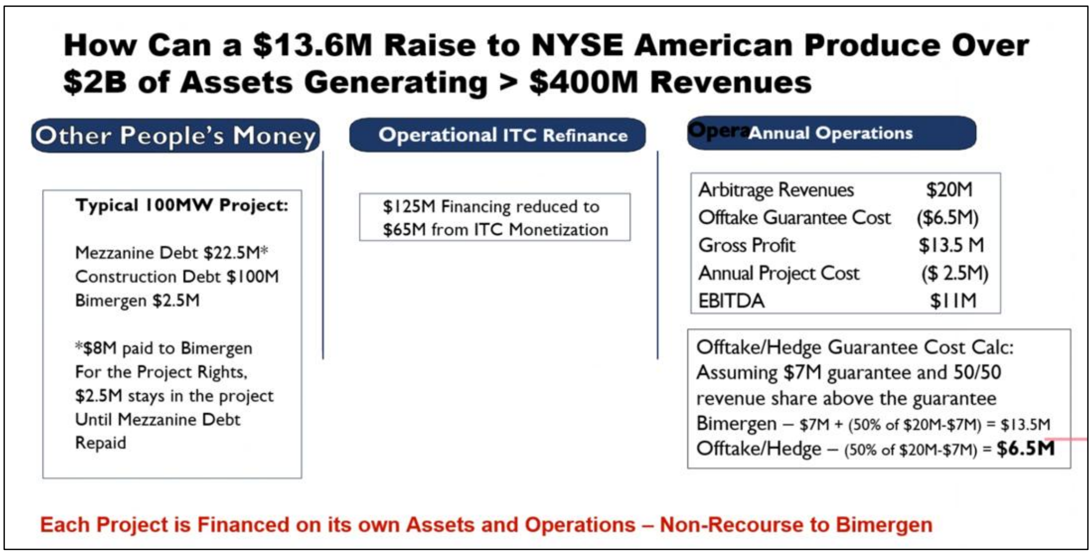

Figure 4: Project Economics (Source: Company Documents)

As such, if the Company can execute on the entire 2.0 GW pipeline over the next 3-5 years, BESS would be generating $400M in recurring energy arbitrage revenue, $200M in EBITDA, and $140M in earnings (~$20/basic share); high asymmetry given the enterprise value today. Management's goal is 1 GW over the next 2-3 years, which would be a massive win, generating $100M in EBITDA and $70M in earnings, assuming the economics outlined above.

Furthermore, most of the project development, negotiations, planning, etc., have already been completed for its main projects, which were acquired in 2024, meaning development risk is limited, and the Company can focus on financing and constructing the projects. BESS is not a bet on management being able to create new projects from scratch.

BESS expects $20M in milestone-based development fees over the next 12-18 months from its project-level entities. This is compensation for its advancement and development work completed prior to getting financing; we model $15M in 2026. We will note that there is a 60% gross margin on the development fees, as the remainder is due to CEO Cole Johnson. Furthermore, the entire pipeline would generate $150M in development fees, which we conservatively model $20M for 2027 and $40M in 2028. We forecast energy arbitrage revenue and cashflow to start in Q4/26 as half of its 80 MW project goes into operations. Beyond that, we expect the second half to be operational in Q1/27, Redbird (100 MW) to go into operations in Q3/27, and more projects to begin operations in late Q4/27. Corporate overhead is approximately $4-5M annually, excluding SBC, meaning that BESS will not need to tap the public equity markets again.

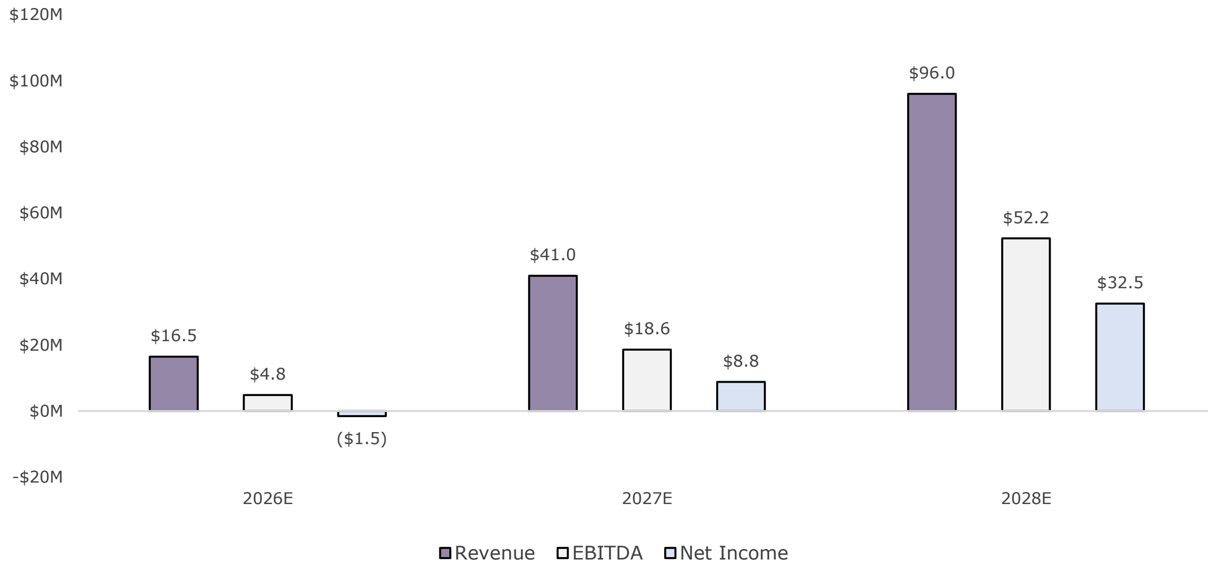

Figure 5: Annual Financial Projections

Leading Strategic Partnerships

Bimergen Energy has assembled a high-quality ecosystem of strategic partners across four key pillars: system integration & execution, manufacturing & supply chain, technology & chemistry advancement, and capital & co-development. This is designed to de-risk project delivery, secure supply, and accelerate commercial operations dates. These partnerships represent a meaningful competitive advantage for BESS. They materially reduce execution risk, enhance technology optionality (LFP, zinc, NCM), ensure IRA-compliant domestic supply chain security, lock in tolling agreements, and provide non-dilutive project-level capital that limits corporate funding needs. This structure should support faster development, lower costs, higher asset quality, and improved returns across the portfolio. The Company also has relationships with equipment suppliers, EPC firms, utilities, battery operators, and offtakers.

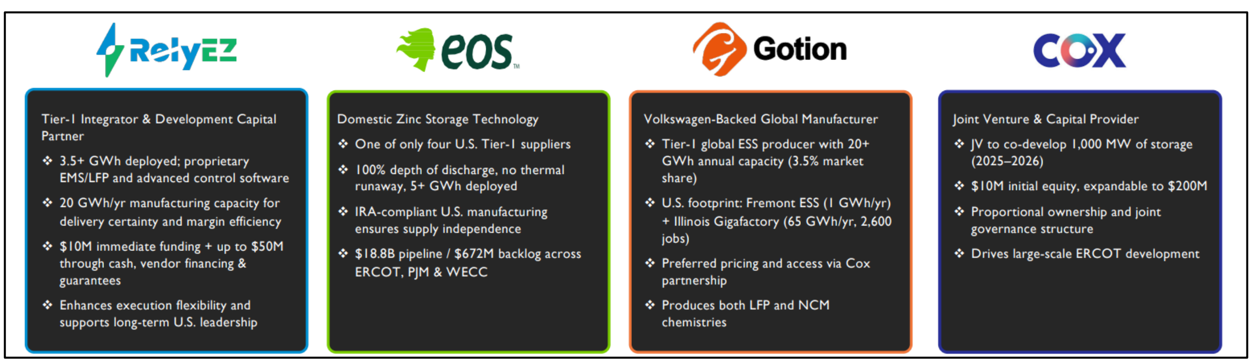

Figure 6: Partnerships (Source: Company Documents)

Ideal Cycle Timing

Bimergen's ERCOT portfolio sits in the largest, most liquid, and most volatile utility-scale BESS market in the U.S. ERCOT's large-load interconnection queue surged from 63 GW at the end of 2024 to 226 GW at the end of 2025 (+259% YoY), with roughly 75% of those requests driven from data centers. The June 2025 passage of Texas Senate Bill 6 formalized ERCOT's Large Load Interconnection Study process, which has begun to discourage speculative filings and accelerate permitting for credible ones. Federally, in March, the White House Ratepayer Protection Pledge committed seven of the largest hyperscalers (Amazon, Google, Meta, Microsoft, OpenAI, Oracle, and xAI) to fund the full cost of grid build-out for their own data centers, expanding the addressable opportunity for firm-capacity solutions like Bimergen.

The market is also showing early signs of rebalancing on the supply side, as years of aggressive development drove down project revenue, prompting developers to pull back. ERCOT battery storage interconnection applications fell ~50% in H2/25 versus H1/25 (per Modo Energy), which is also reflective of Texas Senate Bill 6 mentioned above. With the ever-changing landscape revolving around AI and the need for data centers, demand will inevitably continue to accelerate while supply thins out. Bimergen enters this inflection point with operational and development capacity, positioned to capture opportunities as the market normalizes, rather than waiting through the average 4-5-year interconnection queue alongside greenfield developers.

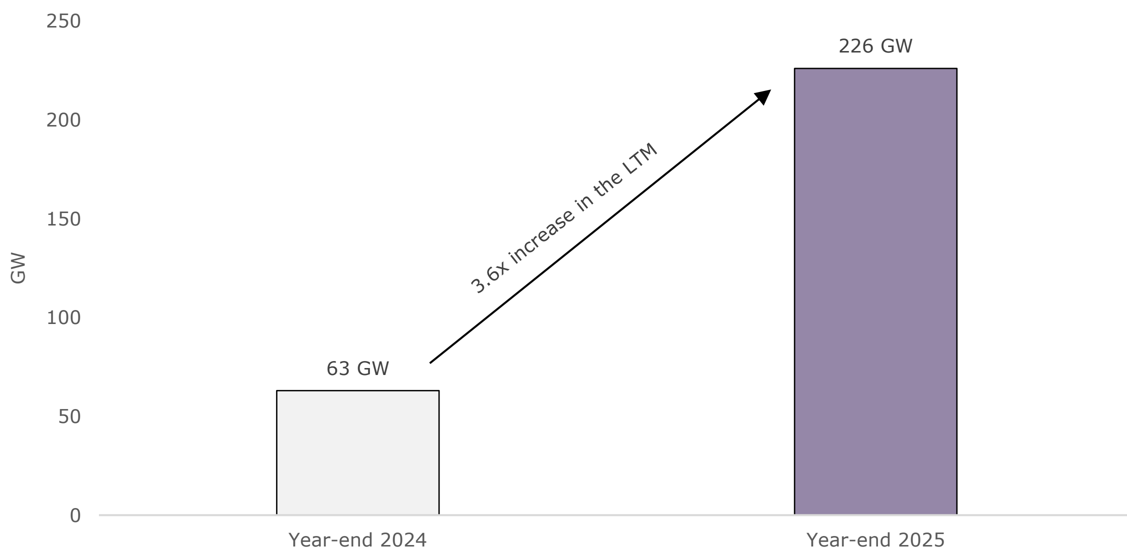

Figure 7: ERCOT Large-Load Interconnect Queue (Source: ERCOT, Utility Dive)
~75% of these large-load requests are datacenter-driven

Aside from ERCOT, Bimergen also has a pipeline of projects in the WECC, PJM, MISO, and CAISO regions. For more information on the other regional markets, refer to our *Industry Overview*.

Management & Ownership

BESS is led by a Co-CEO structure installed in October 2025 ahead of the Company's NYSE American Uplist. Benjamin Tran, Ph.D., transitioned to Executive Chairman after serving as Chairman and CEO since the Company's transition to its current operating business in 2022, bringing over 25 years of experience in M&A, private equity, and merchant banking, with prior senior roles at Micron Technology and Fujitsu Microelectronics. He also serves as Managing Partner of United System Capital, a Newport Beach-based PE Advisory firm. Cole Johnson serves as Co-CEO and President, having joined in April 2024 through the acquisition of Emergen Energy LLC, which was the entity holding the Company's 3.6GW battery energy storage system and solar development pipeline. Mr. Johnson is the founder and CEO of Bridgelink Development, a Texas-based renewable platform with $550M in family office assets, and has personally executed over $500M in renewable energy transactions. Robert Brilon serves as Co-CEO and CFO, having served as CFO since 2021. Mr. Brilon is a CPA with over 35 years of CEO and CFO executive experience across NASDAQ- and NYSE-listed public companies.

Management collectively owns ~42% of BESS' shares outstanding, providing meaningful alignment with shareholders. Cole Johnson leads with ~1.7M shares (~24%), reflecting rollover consideration from the Emergen acquisition. This is followed by Benjamin Tran, with ~1.1M shares (~15%). Encompass Capital Advisors LLC, a fundamental energy-focused hedge fund, holds 0.7M shares (9.9%). As such, the free float is quite tight.

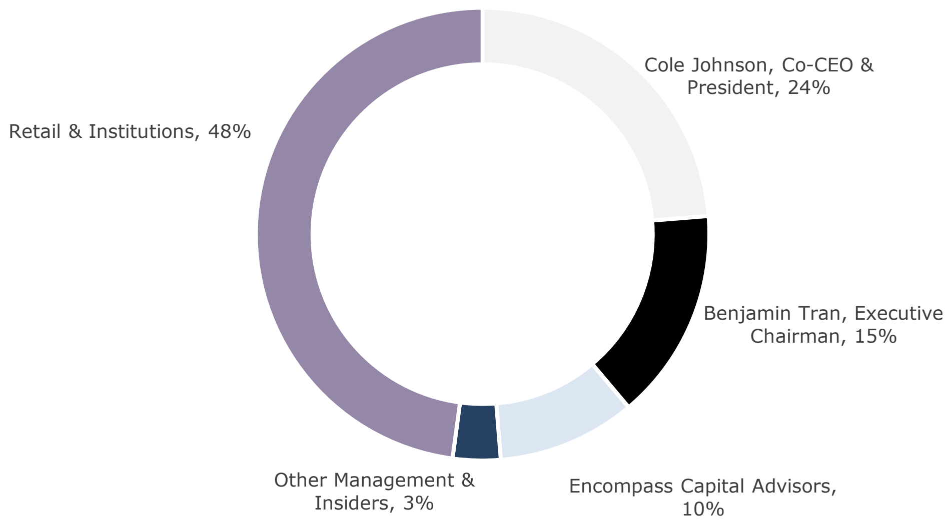

Figure 8: Ownership Summary

Valuation

Peer Group Analysis

We compare BESS to a group of five energy storage companies, all of which are at higher market caps as they are producing revenue and earnings. The group trades at 29.8x/13.3x 2027E/2028E EBITDA and 5.5x/3.7x 2027E/2028E sales compared to BESS at 0.9x/0.3x 2027E/2028E EBITDA and 0.4x/0.2x 2027E/2028E sales. We attribute the discount to the fact that BESS has not generated revenue yet and its business model has not yet been proven. We expect that as the Company executes on its upcoming projects and shows the market that it can put these projects into operation, the market should wake up to the valuation disparity. We will also note that our projects are conservative and materially discount management's goals.

Company	Ticker	Mkt Cap	EV	EBITDA Margin	EV/EBITDA			EV/Sales		
				2027E	2026E	2027E	2028E	2026E	2027E	2028E
Vistra Corp.	VST	$50,121	$71,878	33%	9.9x	8.6x	8.0x	3.1x	2.8x	2.7x
Enlight Renewable Energy Ltd	ENLT	$12,673	$17,379	76%	29.8x	19.7x	12.5x	21.9x	15.0x	9.7x
Fluence Energy Inc	FLNC	$3,040	$3,145	3%	57.9x	23.8x	15.1x	0.9x	0.8x	0.6x
Eos Energy Enterprises, Inc.	EOSE	$2,395	$3,210	8%	N/A	67.3x	10.4x	10.5x	5.3x	2.8x
Energy Vault Holdings, Inc.	NRGV	$954	$1,094	1%	N/A	N/A	20.5x	4.3x	3.6x	2.7x
Average				**24%**	**32.5x**	**29.8x**	**13.3x**	**8.1x**	**5.5x**	**3.7x**
Bimergen Energy Corporation	**BESS**	**$26**	**$17**	**45%**	**N/A**	**0.9x**	**0.3x**	**1.0x**	**0.4x**	**0.2x**

Figure 9: Peer Group Analysis (Source: Capital IQ)

Target Price Derivation

For our target price, we utilize 2027 as our valuation year, which assumes $18.6M in adjusted EBITDA generated from 180 MW of operational facilities. This will generate $21M in operating revenue, which combines with the $20M in development fees that we expect BESS to generate. We assume the G&A run-rate continues at ~$1.5M/quarter excluding SBC, resulting in an adjusted EBITDA margin of 45%. We decided on a 9.0x EBITDA multiple, representing a sizable discount to the group due to Bimergen's unproven history and higher percentage of revenue from development fees than long-term recurring operations revenue. This results in an EV of $167.6M, which we assume BESS needs $64.5M in corporate-level debt to achieve. We then divide by the fully diluted share count, baking in further conservatism, to land at our target price of $9.50/share. The target price is equivalent to 4.0x 2027E sales and a 6% FCF yield. If we roll forward the valuation year to 2028, the target price is equivalent to 3.2x EBITDA, 1.7x sales, and a 19.5% FCF yield.

EBITDA Multiple Valuation	
2027E EBITDA	$18.6
EV/EBITDA Multiple	9.0x
Enterprise Value	$167.6
(+) Cash	$8.9
(-) 2027E Projected Debt	$64.5
Equity Value	$112.0
Target Price (Rounded)	**$9.50**
Upside	*170%*

Figure 10: Target Price Calculation

		2027E EBITDA Multiple				
		7.0x	8.0x	9.0x	10.0x	11.0x
2027E EBITDA	$16.6M	$5.50	$6.50	$8.00	$9.50	$11.00
	$17.6M	$6.00	$7.50	$9.00	$10.50	$12.00
	$18.6M	$6.50	$8.00	**$9.50**	$11.50	$13.00
	$19.6M	$7.00	$9.00	$10.50	$12.00	$14.00
	$20.6M	$7.50	$9.50	$11.50	$13.00	$15.00

Figure 11: Sensitivity Analysis

DCF Valuation

As for the long-term DCF, we model that cumulative MW to scale up to 480 MW, a highly achievable estimate compared to the current pipeline of 2.0 GW and long-term goal of 4.0 GW. The 480 MW will generate $136.0M in revenue, including development fees, and $73.6M in adjusted EBITDA. To obtain the same target price as above, we would need to assume an exit multiple of just 2.7x, which is highly unrealistic. This showcases the fact that even if BESS can achieve a fraction of its goals, the upside opportunity is massive.

	2026E	2027E	2028E	2029E	2030E
Revenue ($M)	16.5	41.0	96.0	116.0	136.0
Adj. EBITDA ($M)	4.8	18.6	52.2	62.8	73.6
FCFF ($M)	(2.0)	9.8	32.2	38.0	46.5
PV of FCFF	(1.8)	8.3	23.1	23.1	24.0

WACC	
Cost of Equity	18%
Cost of Debt	7%
% Equity	100%
% Debt	0%
WACC	18%

DCF	
Sum of PV FCFFs	$76.8
2030E EBITDA	$73.6
Exit Multiple	2.7x
Terminal Value	$198.8
PV of Terminal Value	$102.6
Enterprise Value	$179.3
(+) Cash	$8.9
(-) PF Debt	$119.5
Equity Value	$68.7
Target Price (Rounded)	**$9.50**
Upside	*170%*

Figure 12: DCF Summary

Tear Sheet

Market Data	
Ticker	BESS:NYSE
Stock Price	$3.52
Rating	BUY
Target Price	$9.50
Upside	170%
Market Cap ($M)	$26.0
Cash ($M)	$8.9
Debt ($M)	$0.0
EV ($M)	$17.1

Capital Structure	
Basic Shares Outstanding (M)	7.4
Warrants (M)	3.6
Options (M)	0.5
FD Shares (M)	11.5
FD ITM Shares (M)	7.4

Ownership	
Cole Johnson, Co-CEO & President	24%
Other Management & Insiders	19%
Retail & Institutions	58%

Financial Estimates	2025A	Q1/26A	Q2/26E	Q3/26E	Q4/26E	2026E	Q1/27E	Q2/27E	Q3/27E	Q4/27E	2027E	2028E
Revenue ($M)	**0.0**	**0.0**	**0.0**	**5.0**	**11.5**	**16.5**	**9.0**	**9.0**	**9.0**	**14.0**	**41.0**	**96.0**
% YoY	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*80%*	*22%*	*148%*	*134%*
Gross Profit ($M)	**0.0**	**0.0**	**0.0**	**2.9**	**6.7**	**9.6**	**5.4**	**5.4**	**5.4**	**8.5**	**24.8**	**59.0**
Gross Margin	*0%*	*0%*	*0%*	*58%*	*59%*	*58%*	*60%*	*60%*	*60%*	*61%*	*61%*	*62%*
Adj. EBITDA ($M)	**(2.5)**	**(1.2)**	**(1.2)**	**1.7**	**5.5**	**4.8**	**3.9**	**3.9**	**3.9**	**7.0**	**18.6**	**52.2**
EBITDA Margin	*0%*	*0%*	*0%*	*34%*	*48%*	*29%*	*43%*	*43%*	*43%*	*50%*	*45%*	*54%*
Adj. Net Income (Ex. SBC, $M)	(2.5)	(1.2)	(1.2)	1.2	5.0	3.8	2.6	2.1	1.9	4.2	10.8	33.5
Net Income ($M)	(5.0)	(3.8)	(2.9)	0.7	4.5	(1.5)	2.1	1.6	1.4	3.7	8.8	32.5
EPS (Basic)	(1.11)	(0.71)	(0.39)	0.09	0.61	(0.41)	0.29	0.21	0.19	0.50	1.19	4.40
FCFF ($M)	(0.8)	(2.9)	(1.2)	(0.4)	2.5	(2.0)	3.5	2.1	1.9	2.3	9.8	32.2

Figure 13: Tear Sheet

Company Overview

Business Model

Bimergen aims to transform the energy landscape by delivering shareholder value through its scalable business model. Its mission is to energize America by managing aging national grids, reducing energy price volatility, and modernizing infrastructure with a team of experts in project development, engineering, technology, and finance. Its vision centers on redefining energy efficiency with resilient, sustainable solutions, pioneering battery energy storage systems as a key component for grid stability, advancing a multi-gigawatt pipeline of BESS and solar projects, and leveraging strong industry relationships to optimize returns while strengthening America's energy backbone.

The graphic below explains Bimergen’s schedule and long-term tolling agreements, through power generation, transmission, and wholesale/distribution. This model ensures stable and predictable revenue through long-term tolling agreements with experienced energy marketers. Bimergen utilizes its BESS facilities to charge its batteries at off-peak prices and discharge power to the grid at high prices (a practice known as energy arbitrage). Tenaska, which has 60% market share of this practice in Texas, advises Bimergen on what times of the day are optimal to do so. The power is purchased wholesale by Goldman Sachs, which resells it at the market price for a profit, guaranteeing a floor price for BESS and splitting the upside profits. The Goldman Sachs relationship acts as a stamp of approval as well.

Bimergen also generates revenue from ancillary services such as

- ***Frequency Regulation Services*** – Batteries provide rapid, second-by-second charging or discharging to maintain exact grid frequency, earning high-margin payments for their fast response and performance accuracy.
- ***Contingency Reserve Services*** – Batteries keep capacity immediately to inject power during unexpected generator outages or grid emergencies, receiving capacity-based payments for this reliability service.
- ***Non-Spinning Reserve Services*** – Batteries stand ready to deliver power within a slightly longer window (usually 10–30 minutes) without needing to be actively online, generating additional revenue for this lower-intensity backup capacity.

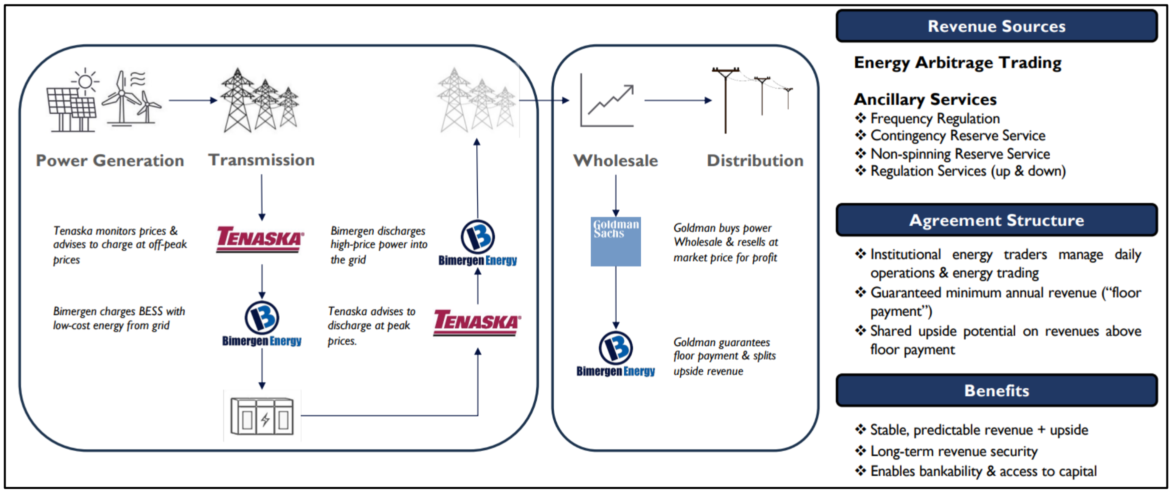

Figure 14: Business Model (Source: Company Documents)

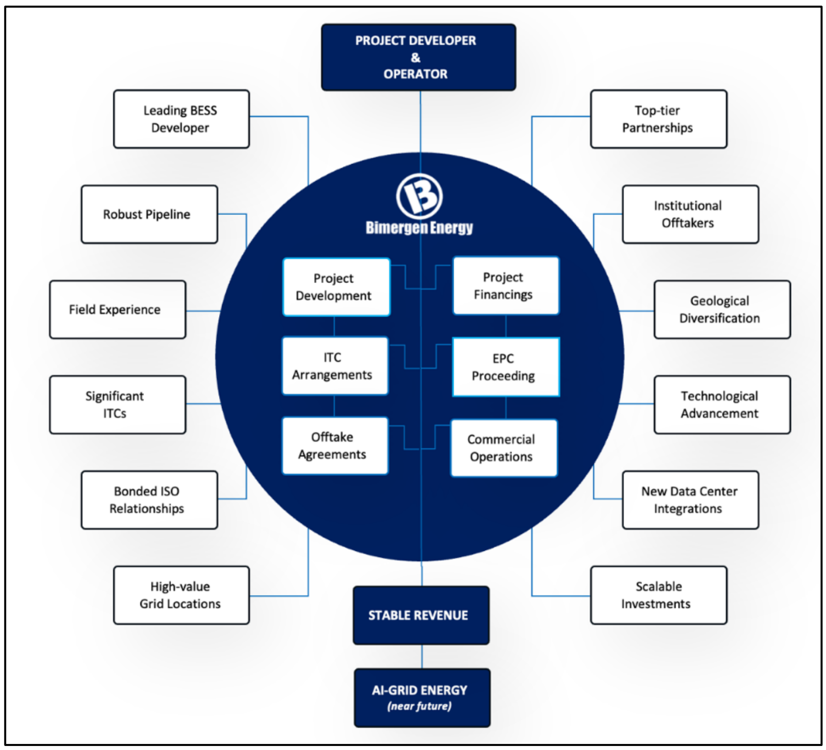

Figure 15: BESS Holistic Business Model (Source: Company Documents)

Technology & Supply Chain

Simply put, a battery energy storage system is a large-scale facility that stores electricity for later use. A BESS project consists of battery modules, a power conversion system, and software layers that manage dispatch and battery health. Bimergen does not develop proprietary battery hardware. Rather, the Company strategically partners with leading OEMs and software providers, thereby advancing its technology stack. This partnership-driven model allows Bimergen to remain chemistry-agnostic while still adapting as the BESS landscape evolves. For example, Bimergen opted to use Eos Energy's Z3 zinc-based battery technology for its Redbird project in Texas, an alternative to lithium-ion engineered for long-duration applications.

The energy management system is a key integration point; the Company is also working closely with technology partners developing AI and machine-learning-enabled BESS products for predictive analytics and peak optimization, helping drive project economics in a volatile wholesale power market. Beyond software capability, the Company's equipment selection is governed by three core criteria: intelligence, durability, and resiliency. These criteria ensure each project delivers innovation, alongside the durability and longevity required for multi-decade usage.

Bimergen locates its projects at power generation sites owned by partner utility firms. While this is the current focus, there is an opportunity to develop projects at data center sites in the future as well. The Company is agnostic as to which batteries are used, sourcing from three battery partners, with its role being to install and operate the systems.

Case Study

The graphic below illustrates the capital structure and return profile of a typical 100MW project. Total project capital is up to $125M, fully addressable through project-level financing. In addition, projects target up to $62.5M in investment tax credits (ITCs), equivalent to 50% of qualifying capex. Project capital is deployed across four categories:

- **Equipment ($85M, 68%) –** Batteries, inverters, and related equipment.
- **Installation ($25M, 20%) –** Labour and construction for system buildout.
- **Closing ($12M, 10%) –** Interest, financing, and closing fees.
- **Milestones ($3M, 2%) –** Progress-based payments tied to project development milestones.

Revenue over a ~20-year operating horizon is estimated to average ~$20M annually, implying ~$260M in cumulative gross revenue per project, with the long-term tolling structure allowing these projects to maintain a relatively flat revenue profile. These returns are supported by the average battery pack cost decreasing rapidly, from ~$700/kWh in 2014 to ~$150/kWh in 2024.

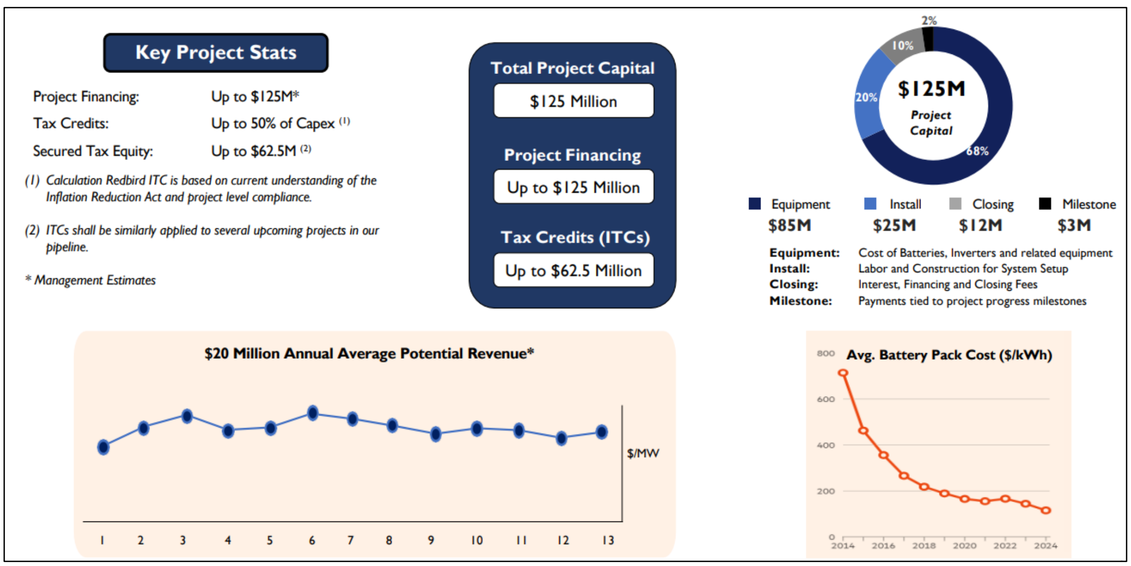

Figure 16: Case Study (Source: Company Documents)

Acquisition Strategy

Bimergen plans to use select opportunistic project acquisitions to accelerate scale and expand geographic reach across its U.S. development pipeline spanning multiple regions. Bimergen's acquisition strategy is organized around four priorities. First, the Company targets BESS projects near high-value grid locations. By doing so, it supports grid stability and reliability, facilitating seamless integration of renewable energy sources. Second, it targets facilities that support AI workloads and utilize renewable energy sources, allowing the Company to capitalize on the rising data center demand. Third, it pursues joint ventures and partnerships with advanced technology providers, renewable energy firms, and data center operators, while collaborating with project developers, municipalities, and utility companies. Fourth, the Company aims to diversify its asset base by acquiring storage systems alongside energy-intensive operations such as data centers, with the objective of stabilizing energy costs and securing a reliable supply of renewable energy.

Emergen Transaction

Bimergen's current business was assembled through the April 2024 acquisition of Emergen Energy LLC, which held development rights to a pipeline of BESS and solar projects but had no operating activity at close. Emergen was held by C&C Johnson Holdings LLC, a family office controlled by Cole Johnson, focused on solar and energy storage project development. The deal repurposed an existing public shell (formerly named Bitech Technologies or "Bitech") into a development-stage clean energy platform in a single step. Bitech subsequently rebranded as Bimergen Energy Corporation in February 2025.

The transaction was structured as an all-stock acquisition. Bimergen issued 1,587,300 unregistered shares at $14.00/share, implying a transaction value of ~$22.2M, in exchange for 100% of Emergen's equity. C&C Johnson Holdings received ~31.3% of Bitech's outstanding shares, becoming the controlling shareholder, and Cole Johnson joined as President and Director (promoted to Co-CEO in October 2025). Bimergen acquired ~1.965 GW of BESS projects and ~1.640 GW of retained solar projects (post Bridgelink sale). The projects had been scoped and assessed for viability through feasibility studies, production modelling, curtailment analysis, interconnection analysis, and permitting scoping, but none were under a binding contract or in construction. The value for the pipeline of projects acquired lay entirely in the pre-construction groundwork completed and the optionality of the projects.

Within six weeks of closing, Emergen flipped a significant portion of the inherited solar portfolio through a sale agreement with Bridgelink Development LLC covering ~2.425 GW of greenfield solar assets. The deal is structured as a milestone-based earnout, with $5,000 per MW payable upon securing land rights and $3,000 per MW upon reaching ready-to-build status. Bridgelink also paid a $943.5K non-refundable deposit. Through our conversations with management, we learned that limited work has been done with these solar assets since.

History

Bimergen Energy's corporate history reflects two very different chapters: first, a legacy medical services business that operated under the Spine Injury Solutions name for over two decades, and secondly, the current utility-scale BESS developer that was formed through a series of transactions that began in 2022.

1998 – Spine Injury Solutions, Inc. was incorporated, operating a medical services and technology business centered on the Quad Video Halo (QVH) surgical recording system.

2022 - Acquired Bitech Mining Corporation through an RTO; rebranded as Bitech Technologies Corporation; divested legacy QVH business

2024 – Acquired Emergen Energy LLC, pivoting to a pure-play BESS developer (see Emergen Transaction section above).

2025 - Rebranded as Bimergen Energy Corporation; effected 1-for-140 reverse stock split; formed GridSpan Energy JV with RelyEZ Energy Group

2026 - Uplisted to NYSE American; completed $13.6M public offering; advanced Redbird project; acquired 79.2 MW of DG BESS assets from Aggreko

Financials

Balance Sheet

As of March 31st, BESS had $8.9M in cash and no debt. During the quarter, BESS raised $13.6M at $4.00/share, including one warrant at $5.00/share maturing in five years. The financing was led by three institutional investors and paid off the previous $0.8M in short-term loans. BESS also has $1.9M in vendor deposits, which came from Emergen, who put down a deposit in connection with long-lead equipment procurement.

Capital Structure

Including the recent financing, BESS has 7.1M shares outstanding which we add 0.3M in pre-funded warrants onto to obtain a basic share count of 7.4M. The Company also has 3.6M warrants with a $5.00/share strike price and 0.5M options with a weighted average exercise price of $4.55/share. As such, all of its dilutive securities are out of the money. We do not anticipate any further equity raises. The Company also uplisted to the NYSE from the OTCQB with the last financing.

Financial Forecast

Our financial forecasts can be found below, which break down revenue into development fees and operating revenue. For 2026, we expect development fees of $15M, $5M of which in Q3 and $10M in Q4. We also expect operations revenue of $1.5M as 40 MW will go into operations in Q4. For 2027, we expect $20M in development fees and $21M in operations revenue based on 180 MW in operations, aligning with management's stated economics. This represents only a fraction of BESS's total pipeline of 2.0 GW. We model ~60% gross margins and G&A levels to remain mostly flat from the Q1 levels. We also assume that the equity portion of Bimergen's projects is funded with its financing facilities, resulting in $64.5M in debt in 2027.

Financial Estimates	2025A	Q1/26A	Q2/26E	Q3/26E	Q4/26E	2026E	Q1/27E	Q2/27E	Q3/27E	Q4/27E	2027E	2028E
Development Fees ($M)	0.0	0.0	0.0	5.0	10.0	15.0	5.0	5.0	5.0	5.0	20.0	40.0
Operating Revenue ($M)	0.0	0.0	0.0	0.0	1.5	1.5	4.0	4.0	4.0	9.0	21.0	56.0
Revenue ($M)	**0.0**	**0.0**	**0.0**	**5.0**	**11.5**	**16.5**	**9.0**	**9.0**	**9.0**	**14.0**	**41.0**	**96.0**
Gross Profit ($M)	**0.0**	**0.0**	**0.0**	**2.9**	**6.7**	**9.6**	**5.4**	**5.4**	**5.4**	**8.5**	**24.8**	**59.0**
Gross Margin	*0%*	*0%*	*0%*	*58%*	*59%*	*58%*	*60%*	*60%*	*60%*	*61%*	*61%*	*62%*
General & Admin ($M)	4.9	3.8	2.9	1.7	1.7	10.1	2.0	2.0	2.0	2.0	8.0	7.8
Operating Income ($M)	**(4.9)**	**(3.8)**	**(2.9)**	**1.2**	**5.0**	**(0.4)**	**3.4**	**3.4**	**3.4**	**6.5**	**16.6**	**51.2**
Operating Margin	*0%*	*0%*	*0%*	*24%*	*44%*	*-3%*	*38%*	*38%*	*38%*	*46%*	*41%*	*53%*
Adj. EBITDA ($M)	**(2.5)**	**(1.2)**	**(1.2)**	**1.7**	**5.5**	**4.8**	**3.9**	**3.9**	**3.9**	**7.0**	**18.6**	**52.2**
EBITDA Margin	*0%*	*0%*	*0%*	*34%*	*48%*	*29%*	*43%*	*43%*	*43%*	*50%*	*45%*	*54%*
Interest Expense ($M)	0.0	0.0	0.0	0.6	0.6	1.1	1.2	1.4	1.6	1.8	6.0	10.1
Income Taxes ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	1.0	1.8	8.6
Net Income ($M)	(5.0)	(3.8)	(2.9)	0.7	4.5	(1.5)	2.1	1.6	1.4	3.7	8.8	32.5
Adj. Net Income (Ex. SBC, $M)	(2.5)	(1.2)	(1.2)	1.2	5.0	3.8	2.6	2.1	1.9	4.2	10.8	33.5
EPS (Basic)	(1.11)	(0.71)	(0.39)	0.09	0.61	(0.41)	0.29	0.21	0.19	0.50	1.19	4.40
EPS (Diluted)	(1.11)	(0.71)	(0.25)	0.06	0.39	(0.51)	0.19	0.13	0.12	0.32	0.76	2.82
FCFF ($M)	(0.8)	(2.9)	(1.2)	(0.4)	2.5	(2.0)	3.5	2.1	1.9	2.3	9.8	32.2

Figure 17: Financial Forecast

Recent Announcements

On May 21st, Frontier Power USA announced the acquisition of 480 MWh (120 MW) of BESS development projects from Bimergen. The portfolio is composed of three ERCOT-based projects, including two "Texas 10" projects and a 100 MW/ 400 MWh project with Notices-to-Proceed expected to begin in the middle of 2026. Under the terms of the agreement, following closing, an affiliate of FPUSA will fund 100% of the equity required for construction, pay Bimergen a development fee and fund transaction expenses. FPUSA will hold a 92.5% economic interest in the project companies, and Bimergen will retain a 7.5% economic interest.

On May 6th, Bimergen announced the selection of SMA as the inverter supplier for an eight-project, 80 MW BESS portfolio in the Electric Reliability Council of Texas (ERCOT) market, composed of recently acquired 9.9 MW distributed generation projects. SMA's technology was selected to comply with Foreign Entity of Concern (FEOC) requirements under the Inflation Reduction Act, which supports eligibility for applicable tax incentives and enhances the projects' ability to secure financing. The projects target commercial operation between Q4 2026 and Q1 2027, with funding via strategic capital partnerships and non-dilutive, project-level financing.

On March 19th, Bimergen announced it awarded an EPC construction contract to TruGrid for a 40 MW / 80 MWh subset of its ERCOT South distributed generation portfolio, covering projects in Port Lavaca, Corpus Christi, Victoria, and McAllen. TruGrid's scope includes all engineering activities as well as civil, structural, and electrical construction.

On March 3rd, Bimergen announced the completion of its acquisition of eight late-stage 9.9 MW distributed generation BESS projects from Aggreko's IPP Solutions business, located in the ERCOT South region of Texas. The portfolio represents ~79.2 MW of total nameplate capacity, with five projects expected to achieve their In Service Date operation in late 2026 and the remaining three in early 2027. The acquisition was financed through Bimergen's joint venture with RelyEZ, and the projects will use RelyEZ's lithium-based utility-scale batteries.

On February 24th, Bimergen announced that its Redbird project, a 100 MW / 400 MWh four-hour BESS in the ERCOT market, was formally approved for participation under its Joint Development Agreement, allowing the project to move forward with structured milestone-based capital deployment. The project supports renewable integration and provides critical services, including energy shifting, capacity support and ancillary services. Bimergen selected Eos Energy Enterprises' (EOSE:NASDAQ) Z3™ zinc-based battery technology for the project.

On February 23rd, Bimergen announced the closing of its public offering, raising $13.6M in gross proceeds at a public offering price of $4.00 per unit. Each unit consisted of one share of common stock (or one pre-funded warrant in lieu thereof) with one accompanying warrant. Additionally, Bimergen granted the underwriters a 45-day option to purchase up to an additional 200,000 shares of common stock (or pre-funded warrants) and/or an additional 200,000 warrants to cover over-allotments. The underwriters partially exercised this option by purchasing 200,000 additional warrants. The Company intends to use the proceeds to develop BESS projects and for working capital.

On February 20th, Bimergen began trading on the NYSE American under the symbols “BESS” (common stock) and “BESSWS” (warrants), concurrent with the pricing of its underwritten public offering at $4.00 per unit. Each warrant included in the offering is exercisable for one share of common stock at an exercise price of $5.00, immediately exercisable upon issuance for a five-year term. Additionally, Bimergen granted the underwriters a 45-day option to purchase up to an additional 200,000 shares of common stock (or pre-funded warrants) and/or an additional 200,000 warrants to cover over-allotments, if any.

On November 12th, Bimergen announced the signing of a Joint Development Agreement (JDA) with Eos Energy Enterprises (EOSE:NASDAQ), a U.S. manufacturer of zinc-based battery energy storage systems, anchored by its proprietary Z3™ technology. Under the JDA, the companies will collaborate on project design, procurement, and financing strategies across Bimergen’s pipeline of nearly 8 GWh of BESS projects in ERCOT, MISO, WECC, and PJM. Initial focus is on several late-stage ERCOT projects totaling 1.0 GWh being prepared for project financing.

On October 21st, Bimergen announced the appointment of Cole Johnson and Robert Brilon as Co-CEOs, effective immediately. The Company noted that under Johnson’s prior tenure as President and Board Director since joining the Company in 2024, Bimergen has secured $250M in mezzanine and equity financing, which management stated unlocks over $1B in Tier-1 capacity to finance construction and equipment procurement for its 23-project, 2 GW BESS development pipeline. Brilon has played an instrumental role in the Company’s corporate financial management during his tenure as CFO since 2021.

Industry Overview

Bimergen operates at the intersection of three massive shifts in the U.S. power markets: 1) a return to electricity-demand growth after more than 15 years of stagnation, 2) the expansion of AI-driven data centers, and 3) the build-out of the world’s second-largest grid-scale battery storage market (China is the largest). The U.S. has not faced a demand environment of this magnitude since the early 2000s, and existing supply infrastructure was not designed to accommodate the current demand.

U.S. Power Demand & Grid Reliability

After fifteen years of essentially flat consumption, U.S. electricity demand is growing at the fastest rate seen since the inception of the internet. Retail electricity sales hit a record 4,110 TWh in 2024, up 5.4% YoY, and EIA's April 2026 Short-Term Energy Outlook forecasts another 3.8% growth in 2025 to 4,267 TWh. EIA's longer-dated Annual Energy Outlook 2026 implies 2035 sales 16% above 2024 levels, in which the pace of revisions to their estimates has been more telling than the numbers.

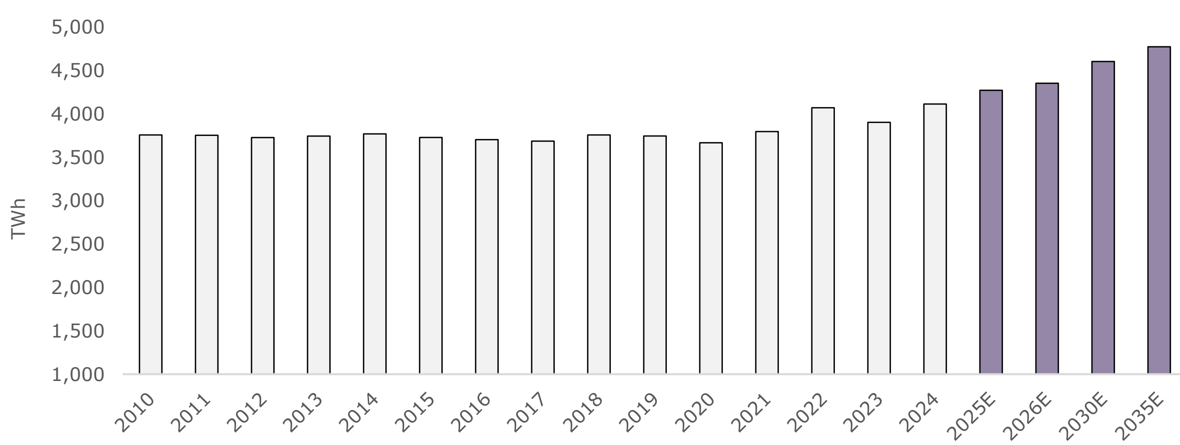

Figure 18: U.S. Electricity Retail Sales (TWh) – 2010 to 2035E
(Source: EIA Electrical Power Annual, AEO 2026)

Every year, Grid Strategies tallies up the 5-year peak-load forecasts from every utility in the country. In 2022, that combined total was 23 GW. By April 2025, it had grown to 166 GW, a roughly 7x increase in just three years. Now, these utility companies are scrambling to catch up, which means building new power capacity faster than at any point in modern history, creating a direct need for battery storage solutions to keep the grid stable along the way.

AI Data Centers – Largest Demand Catalyst

Data centers are the single largest source of incremental U.S. electricity demand in the 2026 Annual Energy Outlook forecast. LBNL's *United States Data Center Energy Usage Report* (commissioned by the Department of Energy) estimated that U.S. data centers consumed 176 TWh in 2023, representing 4.4% of total U.S. electricity consumption. By 2028, LBNL forecasts demand could increase to 325-580 TWh, or 7-12% of total U.S. electricity consumption, with the wide range due to uncertainty around the pace of AI infrastructure deployment. Other forecasts include Goldman Sachs estimating demand could reach ~750 TWh by 2030, while BCG and EPRI estimate data centers could account for 7.5% and 9.0% of U.S. electricity demand by 2030, respectively.

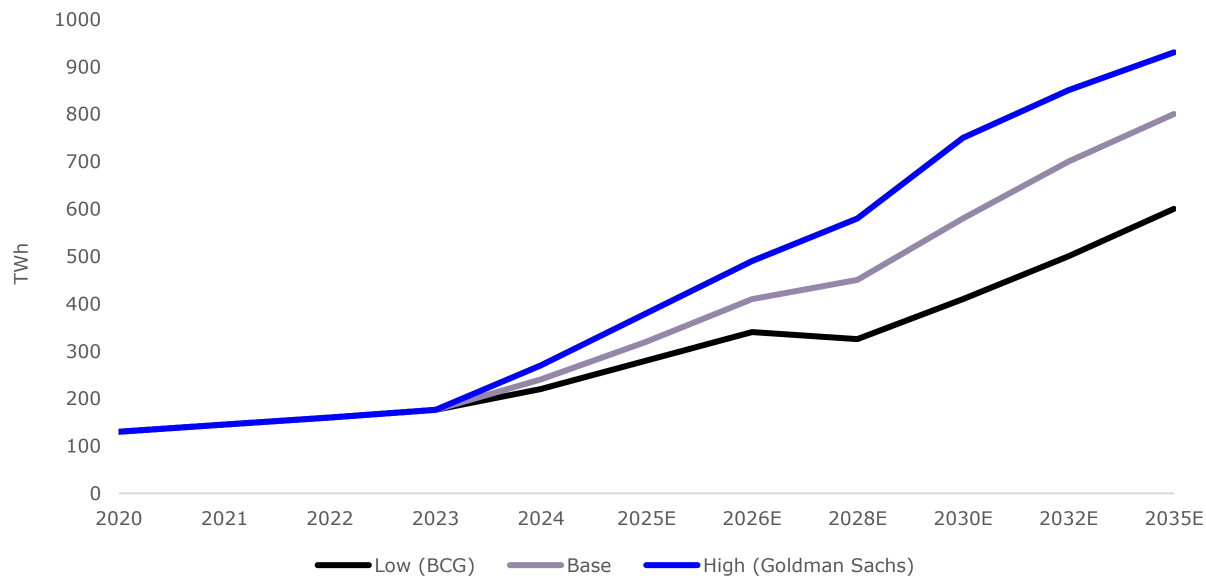

Figure 19: U.S. Data Center Power Demand Scenarios
(Source: LBNL, Goldman Sachs, BCG, BNEF, EPRI)

With that, capital commitments have followed with Amazon guiding ~$200B of capital expenditures this year, up from $125B in 2025 and $78B in 2024 (+156% over two years). Microsoft has guided to ~$110-120B, Alphabet has guided to $175-185B, and Meta has guided to $115-135B, all up from 2025 levels. When including Oracle, cumulative 2026 capital expenditures across the five largest hyperscalers are expected to reach $660-690B (double 2025 levels). It is estimated that ~75% of the 2026 capital expenditures from these companies are tied directly to AI infrastructure, including servers, GPUs, data center shells, and power equipment.

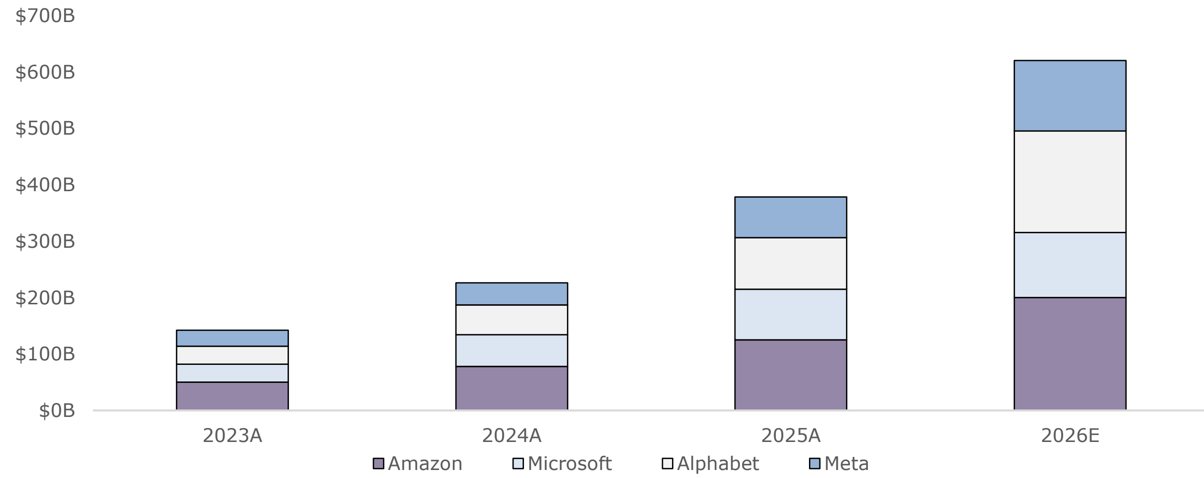

Figure 20: Hyperscale Capital Expenditures (Source: Company Filings)
Note: This does not include Oracle

In March, the seven largest hyperscalers and AI companies (Amazon, Google, Meta, Microsoft, OpenAI, Oracle, and xAI) signed the **White House Ratepayer Protection Pledge**, agreeing to build, bring, or buy all the power needed for their own data centers and to cover the full cost of any transmission and distribution upgrades. The companies also agreed to coordinate with grid operators to make backup generation available, which directly expands the addressable market for utility-scale BESS as the lowest-cost capacity solution.

Battery Energy Storage System Market

BESS is the only capacity resource that can be permitted, built, and operational within 18 to 36 months. As mentioned above, a battery charges when electricity is cheap (overnight, midday solar oversupply) and discharges when electricity is expensive (system peaks, grid stress events). In doing so, it earns revenue from three sources:

1. **Energy Arbitrage**: Arbitraging the spread between cheap and expensive hours
2. **Ancillary Services**: Providing grid-stabilization services such as frequency regulation
3. **Capacity Payments**: Being paid for being available when the grid needs it

The U.S. BESS market is one of the fastest-growing addressable markets in the broader energy sector, as cumulative installed capacity has scaled from 0.9 GW in 2018 to roughly 45 GW/130 GWh at the end of 2025 (5-year CAGR of 94%). There were 18.9 GW of new installs in 2025 alone (+52% YoY), and it is projected that another 500 GWh of additions will occur through 2031. On a market-value basis, the U.S. BESS market is projected to grow from $25B in 2022 to roughly $200B by 2032.

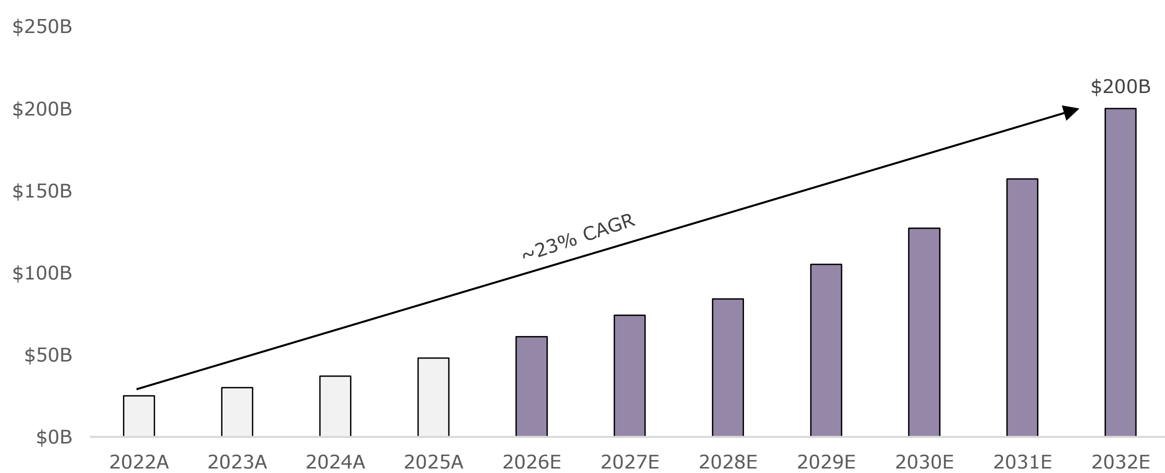

Figure 21: U.S. BESS Market Size – 2022A to 2032E
(Source: Wood Mackenzie U.S. Energy Storage Monitor)

Federal Investment Tax Credit

The federal Investment Tax Credit (ITC) is the most important policy support underwriting U.S. BESS economics at the moment. For context, it is a credit against federal income tax equal to a percentage of a project's qualified investment cost, which sponsors can either apply against their own tax liability or sell to an unrelated taxpayer for cash.

The 2022 Inflation Reduction Act extended a 30% base ITC to standalone storage projects for the first time, with two stackable 10% bonus adders for U.S.-manufactured content and energy-community siting, bringing total potential value to as much as 50% of installed project cost. The passing of the Big Beautiful Bill Act (OBBBA) in July 2025 preserved the storage ITC, in contrast to wind and solar, which are both facing accelerated phase-outs.

Further Explanation of the Regional Markets

The U.S. power grid is divided into regional markets run by Independent System Operators (ISOs) and Regional Transmission Organizations (RTOs). Each region operates its own auction, its own rules, and pays for storage differently.

- **ERCOT (Texas):** This is an energy-only market with no central capacity auction. Batteries earn from energy arbitrage and ancillary services. It is currently the fastest-growing market in the U.S. and Bimergen's home market.
- **CAISO (California):** A standard merchant market plus Resource Adequacy contracts, which are payments that batteries receive just for being available.
- **WECC (Western U.S., not including California):** Does not operate through a single centralized wholesale market, so storage revenues are driven by bilateral utility contracts, resource adequacy needs, tolling agreements, and participation in emerging regional markets.
- **PJM: (Mid-Atlantic and Midwest):** A standard merchant market plus an annual capacity auction called the Base Residual Auction.
- **MISO (Midwest):** Similar to PJM with a seasonal capacity auction called the Planning Resource Auction. 2025/26 summer capacity prices were up 22x YoY.

CAISO held 54% of U.S. installed BESS three years ago, with ERCOT a distant second at 24%. At the end of 2025, ERCOT closed that gap to roughly 43% versus CAISO at 47%, after adding 6 GW of new battery energy storage systems in 2025 alone, with Texas's permitting and interconnection processes being much faster than California's.

ERCOT – Bimergen's Home Market

ERCOT remains Bimergen's core market, and one of the largest, most liquid, and most volatile energy storage markets in the U.S. Installed capacity stood at 13.9 GW/22.9 GWh, with 85% standalone, the highest share of any ISO. Forward demand remains strong, with ERCOT's large-load interconnection queue reaching 226 GW in December 2025, up 3.6x YoY, and ~75% of that tied to data centers.

Near-term battery storage economics have compressed as ancillary-service saturation reduced average revenues from $149/kW-year in 2023 to $55/kW in 2024 and ~$30/kW in 2025. However, the medium-term setup remains attractive as data center-driven demand is accelerating and BESS interconnection applications fell 50% in H2/25 versus H1/25. Returns should increasingly favour operators with strong portfolios and dispatch capabilities such as Bimergen.

Management & Board

Benjamin Tran – Executive Chairman

Mr. Tran has served as Executive Chairman since October 2025, having previously served as Chairman and CEO since the Company's transition to its current operating business. He brings a breadth of expertise, having a background in M&A, private equity, venture capital, merchant banking, technology marketing, and international business development spanning over 25 years. Beyond this, he has been involved in the formation and growth of several emerging growth technology companies. Mr. Tran serves as Managing Partner of United System Capital, a private equity advisory firm based in Newport Beach, California, and previously served as managing member of CleanTek Venture Capital. From February 2021 to April 2022, he served as Senior Capital Market Advisor to Iveda Solutions (IVDA:NASDAQ), assisting with its IPO financing and Nasdaq uplist. Earlier in his career, he held senior technical and marketing roles at Micron Technology, Fujitsu Microelectronics, Mitsubishi Electric America, and Philips Semiconductors. He holds a PhD in Business Administration, an MBA from the University of Phoenix, and an MS and BS in Electrical Engineering from San Jose State University. He owns ~1.1M shares of BESS, representing ~15% of outstanding shares.

Cole Johnson – Co-CEO & President

Mr. Johnson joined Bimergen in April 2024 in connection with the Company's acquisition of Emergen Energy LLC, the subsidiary that holds the Company's 3.6 GW battery energy storage system and solar development pipeline, and was given the position of Co-CEO in October 2025. He brings nearly two decades of experience in the energy industry and serves as Chairman and CEO of Bridgelink Development and associated companies, which is a Texas-based renewable platform he has led since 2012. The Bridgelink family office has accumulated $550M in assets and the company shares under his leadership, and the development team has built a pipeline backlog of over 10 GW of power expected to come online over the next 36 months across the United States. Mr. Johnson has personally executed over $500M in renewable energy transactions, beginning with a 400 MW solar and battery energy storage system development, which laid the foundation for what ultimately rolled into Bimergen via the Emergen acquisition. He owns ~1.7M shares of BESS, representing ~24% of outstanding shares.

Bob Brilon – Co-CEO & CFO

Mr. Brilon has served as Bimergen's CFO since October 2021 and was elevated to Co-CEO in October 2025. He is a Certified Public Accountant with over 35 years of executive experience across publicly listed companies in technology, AI and manufacturing. Alongside this, he has deep expertise in managing SEC registrations, capital structures, and exchange uplists, which were directly relevant to Bimergen's transition from OTCQB to NYSE American. Concurrently with his Bimergen role, he has served as CFO of Iveda Solutions (IVDA:NASDAQ) since 2013, where he was also President from 2014 to 2018. Beyond this, he has held numerous C-Suite roles across companies going back to 1986. Mr. Brilon holds a Bachelor of Science in Business Administration from the University of Iowa.

Montgomery Bannerman – Independent Director

Mr. Bannerman has served on the board as an Independent Director since November 2024 and bring over 35 years of experience as a technology executive in the energy and telecommunications sectors. Since January 2023, he has served as Founding Partner and CEO of Denrgy Inc., a Miami-based developer of district and municipal-scale resilient renewable energy networks designed to integrate with and make more resilient legacy power infrastructure. Previously, he served as Founder and Director at ArcStar Energy, a renewable energy advisory and managed development services firm, as well as Founder and CEO of MicroGrid Networks, which develops large-scale renewable microgrids serving utility networks in New York City. Alongside this, he also had 2 additional C-Suite roles dating back to 2000. Mr. Bannerman graduated with an Honours in Business Administration and Finance from Mohawk College of Applied Arts and Technology in Ontario and conducted post-graduate technical studies with Bell Northern Research (Bell Labs).

Van Potter – Independent Director

Mr. Potter has served on the board as an Independent Director since October 2024 and brings over 35 years of experience as an executive in technology companies. Since 2022, he has served as Founder and CEO of Gainey Capital. From 2011 to 2023, he founded and served as CEO of Certive Solutions (CTVEF:OTCQB), and from 2008 to 2010 served as CEO of InPlay Technologies (NPLA:NASDAQ). These roles alongside other previous executive positions, helped build his competencies in business development, capital formation, and digital marketing. Mr. Potter holds a Bachelor of Science in Mechanical Engineering from Northeastern University and an MBA from Arizona State University, alongside being a certified Six Sigma Green Belt.

James Stock – Independent Director
Mr. Stock has served on the board as an Independent Director since October 2024 and brings over 30 years of experience as a CFO across publicly traded, privately held, and family-owned businesses, with industry exposure spanning financial services, auto hauling, retail, construction, manufacturing, and digital marketing. Since May 2023, he has served as CFO of Hansen & Adkins Auto Transport, Inc., having previously served as CFO of Tinco Sheet Metal from 2020 to 2023, Howard's Appliances from 2018 to 2019, and Lifescript from 2003 to 2017, which was the largest women's health and digital media company at the time. This is combined with various other executive and associate positions earlier in his career across companies. Mr. Stock is an active CPA, holds an MBA from Pepperdine University and a BS in Accounting from California Polytechnic University, Pomona, and has completed Villanova University's Six Sigma Green Belt program.

Risks

Execution and Development Risk – Above Average
As a project developer, Bimergen faces substantial risks in advancing early-to-mid-stage BESS and solar projects to commercial operation, including securing site control, permits, interconnection agreements, and offtake contracts. Construction, equipment procurement, and grid connections are prone to delays, regulatory hurdles, cost overruns, and supply chain issues, which could erode project economics or prevent revenue generation. The Company has no operating revenue from these assets yet, and any failure to reach key milestones would materially harm its financial positioning.

Regulatory and Policy Risk – Average
Bimergen's business model relies on federal incentives like Investment Tax Credits (ITCs) under the Inflation Reduction Act, as well as favorable state/utility regulations for renewables, net metering, and grid services. Changes, reductions, or eliminations of these incentives, shifts in energy policy, or new tariffs/supply chain restrictions could reduce demand, project viability, and returns. Broader regulatory uncertainty around electricity pricing, environmental approvals, and grid rules adds volatility.

Financial Risk – Above Average
Bimergen is a pre-revenue company with a history of significant net losses and has funded operations mainly through equity raises and related-party loans. Its financial statements include a going-concern qualification due to insufficient working capital and cash flows to support operations without additional financing. Failure to secure funding at the project level could halt project development, force dilution, or lead to insolvency, making the stock speculative. On the contrary, the development fees that BESS expects to receive should cover corporate expenses.

Illiquidity Risk – Average
As a micro-cap stock with relatively low trading volume and a small public float, Bimergen shares can be highly illiquid. Investors may face difficulty buying or selling large positions without significantly impacting the price, wide bid-ask spreads, or prolonged holding periods during downturns. This illiquidity can amplify losses, especially in volatile market conditions or if negative news emerges, and limits the ability to exit the investment quickly when needed.

Appendix

FD ITM Shares Calculation	
Basic Shares Outstanding	7.4
Dilutive ITM Shares	0.0
Proceeds	$0.0
Repurchased Shares	0.0
Adj. Dilutive ITM Shares	0.0
FD ITM Shares	**7.4**
Full Diluted	11.5

Figure 22: FD ITM Shares Calculation (Treasury Stock Method)
**7.4M basic shares includes 0.3M in pre-funded warrants*

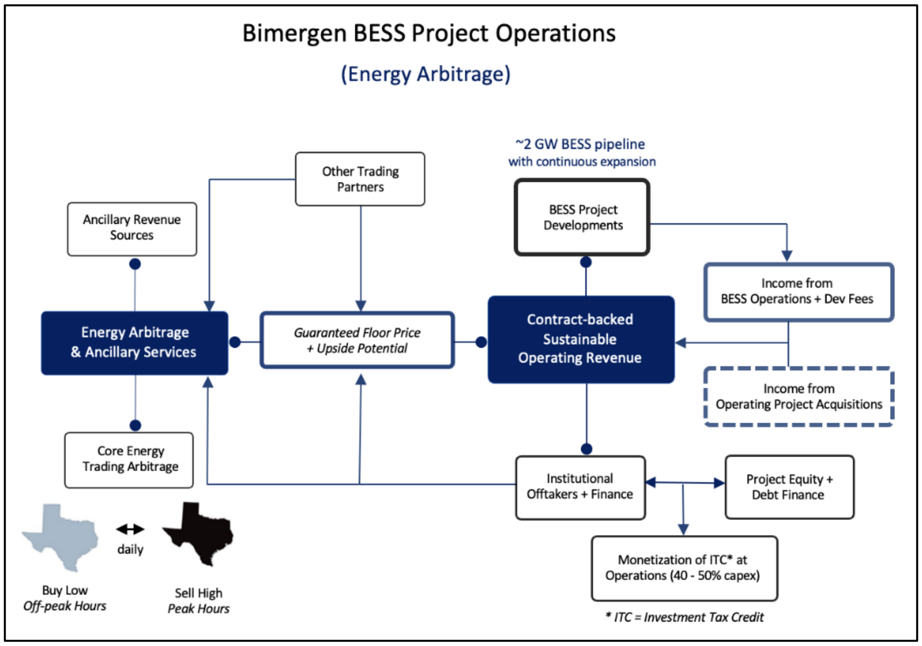

Figure 23: Energy Arbitrage Model Explained (Source: Company Documents)

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RATING	COVERED COMPANIES	PERCENTAGE OF TOTAL
BUY	50	100%
HOLD	0	0%
SELL	0	0%

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