

INTERMARKET DIGEST

NEWSLETTER

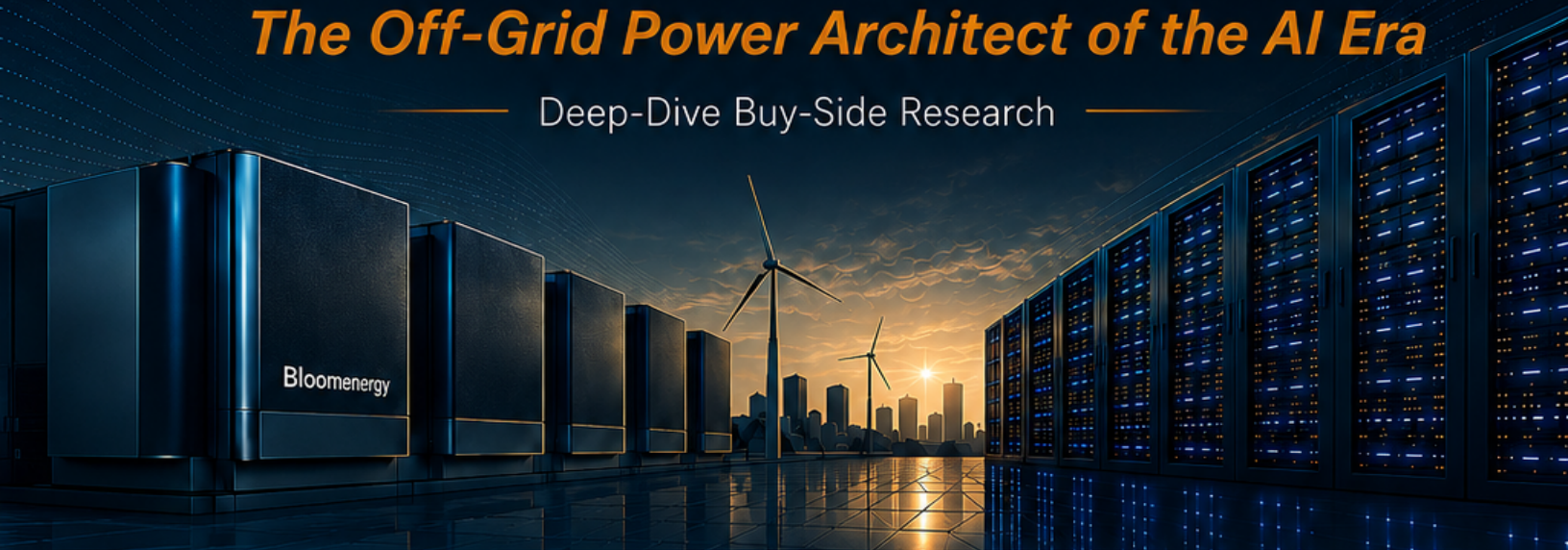
NYSE: BE



BLOOM ENERGY

The Off-Grid Power Architect of the AI Era

Deep-Dive Buy-Side Research



FUELING THE AI REVOLUTION WITH RELIABLE, CLEAN, ON-SITE POWER.



12-MONTH OUTLOOK

Moat Premium / Monitor
Entry Discipline Required



3-YEAR OUTLOOK

Structural Long
AI Power Infrastructure



5-YEAR OUTLOOK

Foundational
Clean-Energy Platform



\$751.1M

Q1 2026 REVENUE

+130.4% YoY



\$20B

TOTAL BACKLOG

\$6B Product | \$14B Service



2 GW/yr

2026 CAPACITY TARGET

Ramp from 1 GW in 2025



PROVEN TECHNOLOGY

SOFC Architecture
Leadership



SCALABLE SOLUTIONS

Modular. Flexible.
Reliable.



STRATEGIC POSITIONING

Powering the AI
Infrastructure Era



For Analytical & Investment
Research Purposes Only — Not Investment Advice

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PART I — EXECUTIVE SUMMARY

Investment Thesis: Bloom Energy Corporation (NYSE: BE) occupies a position of genuine structural scarcity in the US equity market: it is the only commercially mature, grid-independent, baseload power source capable of delivering first power within 90 days and scaling to gigawatt campuses over 18–36 months of phased deployment — a timeline still 3–7 years faster than any alternative — precisely as the AI data center industry faces its most acute power shortage in history. The Q1 2026 print (revenue +130.4% YoY, first-ever positive Q1 operating cash flow, EPS \$0.44 vs \$0.09 consensus) and the Oracle Project Jupiter 2.45 GW landmark contract have structurally de-risked the near-term execution story. A \$20 billion backlog provides multi-year visibility at a moment when gas turbines are backordered to 2030 and no US small modular reactor will reach commercial grid-scale utility operation before 2030 at the earliest — with demonstration-phase units (such as Kairos Power Hermes II) potentially achieving limited test-power output in 2028–2029 but not commercial scale. The central tension: at ~113x 2026E EBITDA and ~\$85 billion enterprise value, a conventional DCF yields base-case intrinsic value of ~\$47/share — roughly 84% below current trading. This report argues that a purely mechanical DCF underweights the depth of Bloom's technological moat, the duration of the nuclear lag, and the scarcity premium that attaches to the only immediate solution to a generational power bottleneck. The three-horizon verdict: **Moat Premium / Monitor for Entry — disciplined accumulation in the \$80–\$140 range, Structural Long on a 3-year view, Foundational Clean-Energy Platform on a 5-year view.**

● KEY METRICS AT A GLANCE

Metric	Value	Commentary
Q1 2026 Revenue	\$751.1M (+130.4% YoY)	Record; first +\$700M quarter in company history
Non-GAAP EPS (Q1 2026)	\$0.44	Beat consensus range of \$0.09–\$0.14; midpoint beat of \$0.30–\$0.35
Adj. EBITDA (Q1 2026)	\$143.0M	+\$118M YoY; first Q1 EBITDA above \$100M
Operating Cash Flow Q1	\$73.6M	First-ever positive Q1 operating cash flow
FY2026 Revenue Guidance	\$3.4B–\$3.8B (raised)	Midpoint implies ~80% YoY growth
FY2026 EPS Guidance	\$1.85–\$2.25 (raised)	Up from \$1.33–\$1.48 prior guide
Total Backlog	~\$20B	\$6B product + \$14B service (all-time record)
Net Debt	+\$0.38B	Net debtor: \$2.9B debt vs \$2.52B cash; liquidity ample
Market Cap / EV	~\$84.9B / ~\$85.3B	At ~\$291–\$303 price range
EV/EBITDA 2026E	~113.5x	vs GE Vernova ~25x; Vertiv ~28x
Oracle Deal Scope	Up to 2.8 GW total	Jupiter = 2.45 GW (incl. 1.2 GW committed Phase 1); ~0.35 GW other sites

Metric	Value	Commentary
Street Consensus (est.)	~\$200–\$217 (median)	Stock trades ~38–52% above median; detail removed per editorial policy
Probability-Weighted FV	~\$85–\$115	10/50/40 blend; verified ceiling: \$115

● RATING VERDICT — THREE HORIZONS

12-MONTH	3-YEAR	5-YEAR
Moat Premium Monitor Entry Discipline	Structural Long AI Power Infrastructure	Foundational Clean-Energy Platform

What is priced in — and what is not: At ~\$291/share (~\$85B EV), ~113x forward EBITDA and ~23x EV/Sales, the market has priced Bloom as the de facto standard power infrastructure provider for AI hyperscalers. The Oracle endorsement, the AEP utility partnership, and the Brookfield \$5B financing commitment are not in dispute. What remains unpriced is the execution risk of delivering up to 2.8 GW to Oracle across multiple sites (with 2.45 GW earmarked for Project Jupiter alone) — a combined volume that exceeds Bloom's entire 24-year installed base — alongside a simultaneous 2x manufacturing expansion, scandium supply chain constraints (Bloom requires 26–30 MT/yr of Sc₂O₃ — up to 75% of global supply — at 2 GW capacity), and service margin maintenance as the first large-scale AI installations begin their degradation clock.

PART II — SOFC TECHNOLOGY — THE ELECTROCHEMICAL MOAT

Solid oxide fuel cells convert chemical energy in fuel directly into electricity through an electrochemical reaction — not combustion. By bypassing the Carnot cycle limitations inherent in all heat engines, Bloom's technology achieves efficiencies that no combustion-based power source can match at comparable scale and deployment speed.

● ELECTROLYTE MATERIAL: ScSZ vs YSZ — THE AUTHORITATIVE SPECIFICATION

Bloom's current commercial Energy Server line uses **scandia-stabilized zirconia (ScSZ)** as the primary electrolyte — often as a heterogeneous composite blending ScSZ with yttria-stabilized zirconia (YSZ), as disclosed in Bloom's USPTO patents (US 10,978,726 and US 10,593,981). The composite mixes lower-cost YSZ with higher-performance ScSZ in roughly 1:1 to 1:4 weight ratios to balance cost, ionic conductivity, and thermal-expansion compatibility with chromium-iron interconnect alloys. **Note on source discrepancy:** Bloom's earlier technical literature sometimes references YSZ alone; that reflects first-generation stack design. All current commercial products use ScSZ composite electrolytes operating at 750–850°C, materially lower than the 1,000°C required for pure YSZ.

● EFFICIENCY BENCHMARKS

Technology	Electrical Efficiency	Notes
Bloom SOFC — Natural Gas	52–55% LHV	Commercially deployed; Energy Server 6.5
Bloom SOFC — Hydrogen	~60–65% LHV	Highest demonstrated commercial stationary efficiency

Technology	Electrical Efficiency	Notes
Bloom SOFC + CHP	>90% total	Electric + thermal recovery; absorption chiller integration
Combined Cycle Gas Turbine	55–60%	Utility scale only; 2–3 year deployment minimum
Simple Cycle Gas Turbine	30–38%	Backordered to 2030; community NOx opposition growing
Diesel Generator	30–40%	Noisy, high NOx; being displaced as AI primary power
PEM Fuel Cell	40–60%	Mobility/forklift focus; not commercial baseload scale

● THE 800V DC ARCHITECTURE — NATIVE ALIGNMENT WITH AI RACKS

Among the most strategically significant technical facts about Bloom's product is its native 800 V DC output. NVIDIA's Blackwell architecture — and the broader trajectory of AI server rack design toward the Rubin/Kyber era — has converged on 800 V DC as the standard rack-level bus voltage. Traditional grid power arrives as AC and requires 4–5 conversion stages, losing approximately 10–15% of delivered power. Bloom's SOFC outputs DC natively at 800 V, eliminating the entire AC/DC conversion infrastructure stack when integrated directly into the data center's DC bus. All Bloom product shipments have been 800 V DC ready since Q4 2025. UBS cited this alignment as the primary driver of its April 21, 2026 target raise to \$251.

● SOEC HYDROGEN OPTIONALITY

Operating the same ceramic stack in reverse creates Bloom's electrolyzer (SOEC), which produces 20–25% more hydrogen per MWh of electricity than PEM or alkaline alternatives. The DOE cites SOEC's 28% learning rate versus PEM's 13%, meaning costs fall faster from this base. The 4 MW NASA Ames installation (commissioned 2022–2023) remains the world's largest SOEC. Bloom's existing Energy Server hardware transitions to green hydrogen with zero modification — providing a carbon-neutral optionality layer as the hydrogen economy matures. The segment was intentionally de-emphasized in 2025 (with \$21.9M of impairments disclosed in the FY2025 10-K) as capacity was reallocated to AI data center fuel cells.

● TECHNOLOGY RISK: CHROMIUM POISONING AND STACK LIFE

Chromium volatilization from metallic interconnects — specifically Cr_2O_3 vapor migrating to the perovskite cathode (LSCF/LSC) and forming electrochemically inert SrCrO_4 — is the dominant SOFC degradation mechanism in field conditions. State-of-the-art stacks across the industry achieve approximately 0.25%/1,000-hour degradation, corresponding to roughly 5-year life to 10% power loss. Bloom's 10-year design specification requires <0.11%/1,000h — demonstrated at lab scale (Forschungszentrum Jülich 70,000-hour results, 2016/2019) but not yet confirmed at commercial field scale. This is a monitored risk, not an existential one, but faster-than-warranted stack replacement under hyperscaler service agreements is a potential margin headwind that deserves close attention in the Q2–Q4 2026 service gross margin line.

PART III — THE AI POWER CRISIS & NUCLEAR DEVELOPMENT LAG

The structural thesis underpinning Bloom's re-rating is not a narrative — it is a measurable, documented power shortage with a quantified timeline. US data center IT power load is projected by McKinsey to nearly

double from 82 GW in 2025 to 153 GW by 2028. That growth is being driven almost entirely by AI training and inference workloads consuming 40–100x the rack density of traditional CPU servers.

● THE POWER GAP — QUANTIFIED

Power Source	Time-to-Power	Grid Independent	800V DC Match	Status (May 2026)
Bloom SOFC	~55–90 days	Yes	Yes	Only commercial solution today
Gas Turbine (Simple)	12–24 months (+backlog to 2030)	Yes	No	Supply constrained; air quality opposition
Battery Storage	6–18 months	Partial	Partial	No 24/7 baseload; degrades with cycling
Grid Interconnection	4–8 years (ISOs)	No	No	Queue +30% in two years
SMR — New Construction	6–10 years	Yes	No	None operational in US; earliest 2029–2030
Large Nuclear — New	10–15 years; \$10,784/kW	Yes	No	Not available at any meaningful price today

● THE VOGTLE PRECEDENT — TIME-TO-POWER ARBITRAGE QUANTIFIED

Plant Vogtle Units 3 and 4 are the definitive data point for any cost model of greenfield nuclear in the US. The table below maps Vogtle's realized metrics directly against Bloom's modular deployment profile — illustrating the time-to-power arbitrage that is driving hyperscaler procurement decisions in 2026.

Metric	Vogtle Units 3 & 4 (Large Nuclear, New Build)	Bloom Energy SOFC (Modular, Behind-the-Meter)
Construction start	2009	Order placed; 55–90 day delivery
Commercial operations	Unit 3: July 2023; Unit 4: Apr 2024	First phase: 50 MW within 90 days; GW campus: 24–36 months phased
Duration (start → power)	~14–15 years	First power: 55–90 days; GW-scale buildout: 18–36 months phased
Original cost estimate	\$14 billion	~\$1.50/W installed
Final cost	\$35–36 billion (+150% overrun)	Fixed-price; no overrun risk
Installed cost (\$/kW)	~\$10,784/kW	~\$1,500/kW
Grid independence	Yes (once operational)	Yes (immediate)
Contractor outcome	Westinghouse Ch. 11 (Mar 2017)	No equivalent construction risk
Relevant for 2026 AI?	No — not replicable in timeline	Yes — only viable solution

● SMR TIMELINE REALITY — MAY 2026

Project	Technology	Status (May 2026)	First Power (Realistic)
TerraPower Natrium (WY)	Sodium fast reactor	Construction permit granted Mar 4, 2026; construction began Apr 24	2030 at earliest (345 MW)
Kairos Power Hermes II	Fluoride-cooled	Construction permit issued Nov 2024; Google partnership for 7 units	2028–2029 (demo); 2030s (commercial)
Oklo Aurora	Liquid-metal fast	NRC pre-application; DSA approval pending	2030 optimistic (per Meta 2034 goal)
NuScale SMR	Light water SMR	Standard Design Approval granted; CFPP cancelled at \$89/MWh	2030 contingent on new customer
X-energy Xe-100	Pebble bed HTGR	IPO completed April 2026	2030–2032

Of the ~45 GW of SMR/advanced reactor capacity under conditional offtake agreement with hyperscalers as of May 2026, approximately 3–4 GW has any plausible 2027–2028 in-service date — and those are almost exclusively existing-plant restarts, not new construction. For the 2026–2030 AI deployment window, Bloom is the only available technology that simultaneously meets all four hyperscaler requirements: sub-120-day deployment, grid independence, community-acceptable emissions profile, and native DC output.

PART IV — COMPETITIVE MOAT & TIME-TO-POWER ANALYSIS

Bloom's fundamental competitive advantage is architectural, not merely commercial. The modularity of the Energy Server — 100 kW base unit stacking horizontally to 1 MW clusters, then to multi-MW blocks, then to GW-scale campuses — enables a deployment cadence no rotating machine or centralized nuclear plant can match.

Key modular advantages include: incremental deployment matching demand growth (first power from 50 MW is achievable within 90 days of order, with gas pipeline commissioning, permit approvals, and substation integration required for larger phases — a 500 MW campus realistically reaches full buildout in 18 months, a 1+ GW campus such as Project Jupiter in 24–36 months of phased rollout — still 3–7 years faster than any competing technology); geographic flexibility with no cooling water requirement, no high-pressure steam infrastructure, and negligible noise (65 dB at 10 feet) enabling both urban and remote deployments; and fuel flexibility as a regulatory hedge, with identical hardware running on natural gas, biogas, or hydrogen blends without modification.

● FUEL TRANSITION ECONOMICS — LCOE BRIDGE TO HYDROGEN

Fuel Source	Approx. LCOE (\$/MWh)	Key Constraint	Commercial Viability
Natural gas (current)	\$100–\$140	Gas price + carbon exposure	Now — primary deployment fuel

Fuel Source	Approx. LCOE (\$/MWh)	Key Constraint	Commercial Viability
Biogas / RNG blend	\$120–\$160	Feedstock supply + premium cost	Now (limited scale)
Grey hydrogen (SMR)	\$160–\$200	Upstream emissions; no CO2 benefit	Near-term niche only
Blue hydrogen (SMR + CCS)	\$200–\$260	CCS capex; 85–90% capture rate	2027–2030 in low-carbon mandates
Green hydrogen (electrolysis)	\$300–\$500+	Electrolyzer + renewable power cost	2030–2035 at parity trajectory
Green H2 — SOEC with waste heat	\$220–\$320	Requires co-located heat source	2028+ with nuclear/industrial heat

The fuel flexibility narrative is real but the hydrogen transition is currently uneconomic for most deployments. Natural gas SOFCs at \$100–\$140/MWh are competitive versus grid peak power and the opportunity cost of 3–5 year interconnect queues. Green hydrogen at \$300–\$500+/MWh is not commercially viable for AI data centers until the green hydrogen LCOE falls below approximately \$180–\$200/MWh — a threshold the DOE targets for 2030 under the Hydrogen Shot program, but which depends on electrolyzer cost reductions and cheap renewable electricity availability. Bloom's SOEC platform with industrial or nuclear waste heat offers the most credible near-term pathway, but it remains a 2028+ story at scale, not a current hedge.

● LOAD FOLLOWING & DYNAMIC RESPONSE FOR AI WORKLOADS

AI workloads are uniquely volatile: a single server rack can swing from 15 kW to 30 kW within seconds, and at the data center level, power demand can fluctuate by 50–100 MW within milliseconds. Bloom's SOFCs maintain approximately 99.9% availability and can follow load changes dynamically when paired with supercapacitor buffer storage — achieving 200,000+ charge/discharge cycles. This combination provides both the baseload reliability of a turbine and the millisecond-response capability of a battery, in a single integrated system — a combination no competing technology offers at commercial scale today.

PART V — ORACLE PROJECT JUPITER & STRATEGIC PARTNERSHIPS

● ORACLE — PROJECT JUPITER (2.45 GW) & MASTER AGREEMENT (2.8 GW)

Partnership Element	Detail
Master Services Agreement	2.8 GW total cap across all Oracle sites. Project Jupiter (NM): up to 2.45 GW, of which 1.2 GW is the initial committed phase. Remaining ~0.35 GW of MSA headroom available for other Oracle sites.
Project Jupiter site	Doña Ana County, New Mexico; ~1,400 acres; \$40B+ data center campus investment
Project Jupiter scope	Up to 2.45 GW fuel-cell microgrid replacing gas turbines and diesel generators

Partnership Element	Detail
Key drivers for switch	NOx reduction ~92%; zero evaporative cooling water in arid NM; steady 'chill mode' load profile
Oracle warrant — shares	3,531,073 shares of Class A common stock
Oracle warrant — strike	\$113.28/share (BE closing price October 28, 2025)
Oracle warrant — expiry	October 9, 2026 (6 months from April 9, 2026 issuance)
Oracle warrant — status	Fully vested and immediately exercisable; ~\$620–660M in-the-money at current prices
Stargate connection	Oracle co-founds Stargate JV (OpenAI/SoftBank/Oracle); 7 GW+ of US AI supercluster capacity

■ **Oracle Warrant Overhang — Primary Technical Catalyst to Monitor:** The October 9, 2026 expiry of the Oracle warrant (3,531,073 shares at \$113.28 strike) represents a near-term technical supply event that institutional holders must explicitly model. The warrant is currently ~\$620–660M in-the-money and expires in under six months. Upon exercise, Oracle has three outcomes: (1) cash exercise, injecting ~\$400M into Bloom's treasury while adding ~1.24% dilution; (2) cashless net-share settlement, adding fewer shares but creating a programmatic equity liquidation overhang as Oracle monetizes; or (3) exercise and hold, signaling long-term equity partnership. The resolution of this warrant before October 9, 2026 is a primary binary catalyst for the 12-month horizon — bull if Oracle exercises and holds, technical headwind if net-share settled and distributed.

● **AEP / AWS — \$2.65 BILLION UNCONDITIONAL ORDER**

In January 2026, American Electric Power signed an unconditional offtake agreement for up to 1 GW of Bloom SOFCs valued at approximately \$2.65 billion — Bloom's largest single commercial contract at the time. The deal expands a prior November 2024 agreement and serves AEP-territory data centers including AWS facilities across multiple US state utility footprints. This is structurally significant because it demonstrates that regulated utilities — not just hyperscalers — are adopting SOFCs as a primary tool for meeting data center power demand without impacting residential rates.

● **BROOKFIELD — \$5 BILLION STRATEGIC PARTNERSHIP**

Brookfield Asset Management's dedicated AI Infrastructure strategy formalized a \$5 billion project finance partnership with Bloom, announced October 2025 and activated March 2026. The structure takes deployment projects off Bloom's balance sheet, preserving Bloom corporate capital for manufacturing CapEx and R&D.; This is a critical financial de-risking element for the bull case: it means Bloom can scale GW-class deployments without a corresponding surge in corporate debt or dilutive equity issuances.

Hyperscaler count: Six confirmed hyperscale customers as of Q1 2026, up from one eighteen months prior. Named relationships include Oracle, Equinix (>100 MW deployed), CoreWeave (Illinois data center), and AEP-mediated AWS exposure. Manufacturing capacity is on track to reach 2 GW annually by end-2026, with MTAR Technologies (India) supplying hot box assemblies and expanding from 8,000 to 12,000 units per year.

PART VI — Q1 2026 EARNINGS & FINANCIAL HISTORY

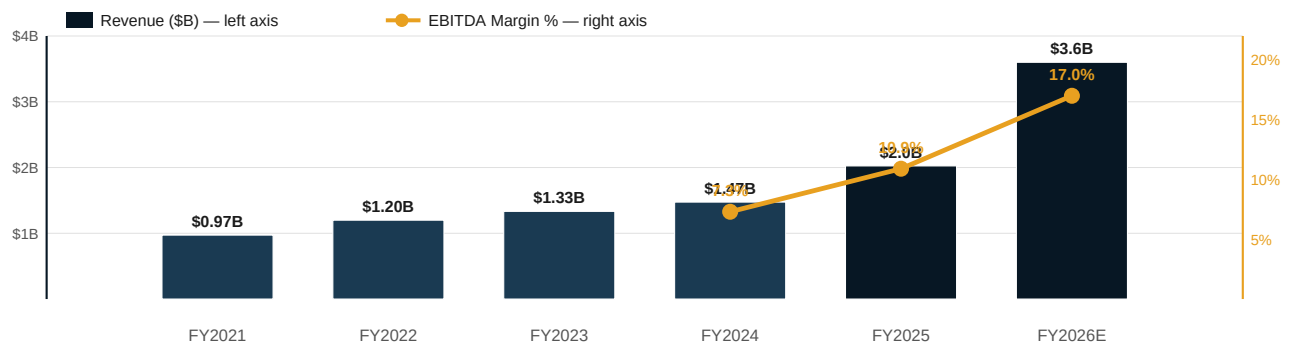
● Q1 2026 — RECORD BEAT ACROSS ALL METRICS

Metric	Q1 2026 Actual	Q1 2025	YoY Change	vs Consensus
Revenue	\$751.1M	\$326.0M	+130.4%	Beat ~\$540M by ~39%
Product Revenue	\$653.3M	~\$212M	+208.4%	—
Service Revenue	\$61.9M	\$53.5M	+15.6%	—
Non-GAAP Gross Margin	31.5%	28.7%	+280 bps	~+250 bps above est.
— Product Gross Margin	35.3%	35.1%	+22 bps	Hardware margin holding at scale
— Service Gross Margin	18.0%	4.8%	+1,320 bps	KEY CATALYST: structural inflection confirmed
Non-GAAP Operating Inc.	\$129.7M	\$13.2M	+\$116.5M	—
Adj. EBITDA	\$143.0M	\$25.2M	+\$117.8M	~+\$118M vs prior yr
Non-GAAP EPS	\$0.44	\$0.03	+\$0.41	Beat \$0.09 by +388%
GAAP Net Income	\$70.7M	\$(23.8)M	+\$94.5M	First positive Q1 GAAP
Operating Cash Flow	\$73.6M	\$(110.7)M	+\$184.3M	First-ever positive Q1

● UPDATED FY2026 GUIDANCE (POST-Q1 RAISE)

Metric	Prior Guidance	Updated Guidance	Change
Revenue	\$3.1B–\$3.3B	\$3.4B–\$3.8B	Raised midpoint ~+17%
Non-GAAP Gross Margin	~32%	~34%	+200 bps
Non-GAAP Op. Income	\$425M–\$475M	\$600M–\$750M	+~\$250M at midpoint
Non-GAAP EPS	\$1.33–\$1.48	\$1.85–\$2.25	+~\$0.65 at midpoint

● FIVE-YEAR REVENUE & EBITDA MARGIN TRAJECTORY



Fiscal Year	Revenue	YoY Growth	Non-GAAP GM	Non-GAAP Op Inc.	Op Cash Flow
FY2021	~\$972M	—	~22%	Negative	Negative
FY2022	~\$1.20B	+23.3%	~16%	Negative	Negative
FY2023	~\$1.33B	+11.2%	~22%	\$25M	\$(173)M
FY2024	\$1.474B	+10.5%	28.7%	\$107.6M	~\$45M
FY2025	\$2.024B	+37.3%	30.3%	\$221.0M	\$113.9M
FY2026E	\$3.6B mid	~80%	~34%	\$675M mid	est. \$400M+

Revenue 4-year CAGR (FY2021–FY2025): 20.1%. Non-GAAP gross margin expanded from ~16% (FY2022 trough) to 30.3% in FY2025 — an approximately 14-point structural improvement demonstrating genuine operating leverage as the installed base and service revenue compound. Service gross margin has moved from near-zero in 2022–2023 to an approximately 18–20% range in Q4 2025 / Q1 2026, representing the most important margin catalyst in the next 12 months.

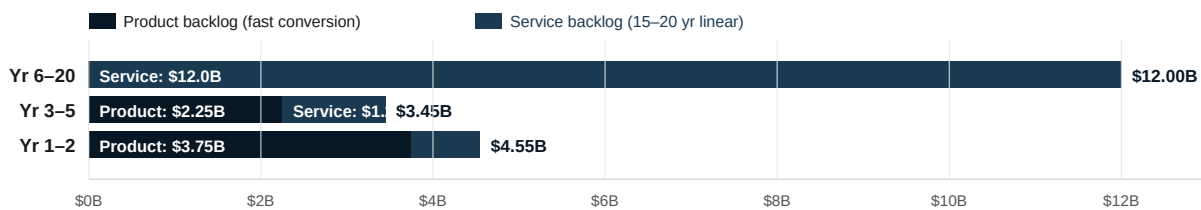
PART VII — BALANCE SHEET & CAPITAL STRUCTURE (Q1 2026)

Line Item	Q1 2026	Commentary
Total Cash & Equivalents	\$2.52B	Strong liquidity buffer; up from \$2.45B at year-end 2025
Total Debt	~\$2.9B	Primarily 0% convertible senior notes + \$600M secured RCF
Net Debt	+\$0.38B	Net debtor position: debt (\$2.9B) exceeds cash (\$2.52B) by \$0.38B
Current Ratio	~6.0x	Very healthy near-term liquidity
Total Backlog	~\$20B	See timeline matrix below — product and service have radically different conversion profiles
Manufacturing Capacity	1 GW (2025) → 2 GW (end-2026)	MTAR Technologies hot box bottleneck being addressed
Convertible Note Structure	0% coupon	Series A (\$862M, strike ~\$116.50); Series B (\$1,495M, strike ~\$295.00)

● BACKLOG REVENUE RECOGNITION — CONVERSION TIMELINE MATRIX

The \$20 billion backlog must be disaggregated before it can be used to underwrite valuation. The \$6B product pipeline and \$14B service stream have fundamentally different revenue recognition timelines and cash flow dynamics. Blending them without discounting the service component over its actual 15–20 year duration overstates near-term cash visibility.

Backlog Segment	Total	Recognition Profile	Yr 1–2 Est.	Yr 3–5 Est.	Yr 6–20 Est.
Product Backlog	\$6.0B	6–18 months per shipment; recognized on delivery	~\$3.5–4.0B	~\$2.0–2.5B	—
Service Backlog	\$14.0B	Linear over 15–20 yr O&M; contract terms	~\$0.7–0.9B	~\$1.0–1.4B	~\$11.7–12.3B
Combined Total	\$20.0B	Blended; product front-loaded, service long-dated	~\$4.2–4.9B	~\$3.0–3.9B	~\$11.7–12.3B



Key implication: Of the \$20B total backlog, only approximately \$4.2–4.9B is realistically convertible to revenue in the next 24 months. The \$14B service stream is contractually locked but cash-flows in at roughly \$700M–\$900M annually over a 15–20 year horizon — providing genuine long-term stability but *not* supporting a 113.5x EBITDA multiple on a near-term cash generation basis. Investors should treat the service backlog as a quality underwriter of long-term franchise value, not as an accelerant of near-term free cash flow.

● CONVERTIBLE NOTE DILUTION SENSITIVITY

Bloom has two series of 0% convertible senior notes outstanding. Under net-share settlement — the most likely outcome given current trading levels — the company pays the principal in cash and settles the excess conversion value in shares. Under full gross share conversion, the dilution is approximately 4.4% (12.5M new shares against 284.4M diluted base). The table below quantifies the dilution profile under net-share settlement at three price tiers.

Item	Series A (2028 Maturity)	Series B (2030 Maturity)	Combined
Principal outstanding	~\$862M	~\$1,495M	~\$2,357M
Conversion price	~\$116.50/share	~\$295.00/share	Blended ~\$188/share
In-the-money at \$300?	Yes — deeply ITM	Yes — slightly ITM	Both ITM
New shares @ \$250 (net-share)	4.0M (+1.4%)	0M	4.0M (+1.4%)
New shares @ \$300 (net-share)	4.5M (+1.6%)	0.1M	4.6M (+1.6%)

Item	Series A (2028 Maturity)	Series B (2030 Maturity)	Combined
New shares @ \$350 (net-share)	4.9M (+1.7%)	0.8M (+0.3%)	5.7M (+2.0%)
EPS impact @ \$300 (net-share)	—	—	–\$0.03 vs FY2026E \$2.05
Gross full-share conversion	7.4M	5.1M	12.5M (+4.4%)

Bottom line: Under the expected net-share settlement path, dilution is manageable — approximately 1.6–2.0% at current prices, with a –\$0.03 to –\$0.04 EPS headwind. The more material risk is the Series A 2028 maturity: at ~\$116.50 conversion price with the stock trading near \$291–\$303, Series A is approximately 2.6x in-the-money. If holders demand cash settlement (triggering a \$862M cash outflow), Bloom's \$2.52B cash position provides sufficient coverage, but would reduce liquidity by ~34% and constrain manufacturing CapEx optionality. Monitor the 2028 maturity date as a key capital structure catalyst.

PART VIII — PROPRIETARY DCF, WACC & SENSITIVITY ANALYSIS

● WACC COMPONENTS AT CURRENT PRICE (~\$291–\$303)

Component	Value	Methodology / Source
Risk-free rate	4.41%	10-Year US Treasury yield, May 2026
Equity risk premium	5.50%	Damodaran implied ERP (May 2026 estimate)
Adjusted beta (Vasicek)	2.49x	5-year regression, shrunk toward market beta 1.0
Cost of equity	18.1%	$4.41\% + (2.49 \times 5.50\%) = 18.10\%$
After-tax cost of debt	5.53%	Blended yield-to-worst; ~21% effective tax rate
Equity weight	96.7%	~\$85B market cap vs ~\$2.9B debt
Debt weight	3.3%	Per above
Base WACC	17.6%	$(0.967 \times 18.1\%) + (0.033 \times 5.53\%) \approx 17.69\%$

WACC Re-Rating Thesis: The 17.6% WACC above reflects Bloom's *current* risk profile as a speculative clean-tech issuer with a beta of 2.49x. However, as AEP and Brookfield commit regulated utility capital and institutional project finance at scale, Bloom's forward risk profile structurally migrates toward infrastructure. The multi-stage WACC bull case (used in the scenario analysis below) models beta compressing from 2.49x → 1.8x → 1.4x → 1.2x across four phases through 2030, producing a blended discount rate that bridges the mechanical \$47 base-case valuation to the scarcity premium reflected in current market pricing. The transition is not assumed — it must be earned through Oracle delivery milestones, hyperscaler diversification, and sustained service margins.

● FIVE-YEAR PROJECTION (BASE CASE)

Year	Revenue	Growth	Gross Margin	EBITDA Margin	UFCF
FY2026E	\$3,643M	80%	34%	17.0%	\$325M
FY2027E	\$6,266M	72%	37%	23.0%	\$865M
FY2028E	\$9,525M	52%	39%	26.0%	\$1,577M
FY2029E	\$12,382M	30%	40%	28.0%	\$2,314M
FY2030E	\$14,611M	18%	41%	30.0%	\$3,019M

● DCF SENSITIVITY — IMPLIED PRICE/SHARE (WACC vs TERMINAL GROWTH RATE)

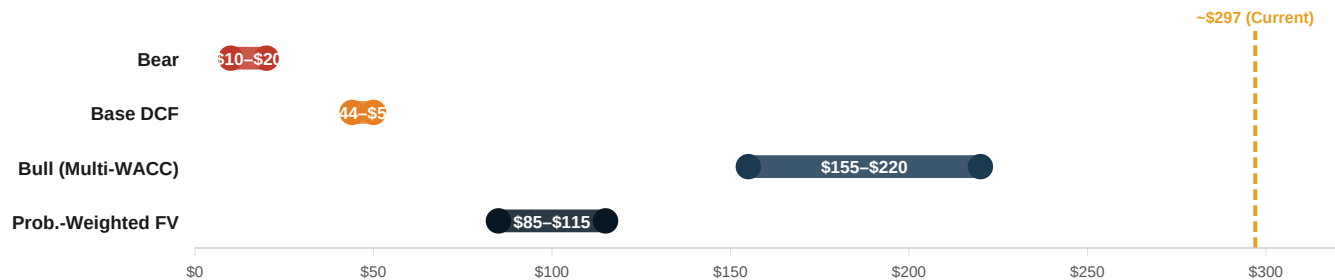
WACC \ TGR	1.0%	1.5%	2.5%	3.0%	3.5%
14.0%	\$60.3	\$62.2	\$66.6	\$69.0	\$71.8
15.5%	\$52.6	\$54.0	\$57.3	\$59.2	\$61.1
17.6%	\$44.3	\$45.3	\$47.6	\$48.8	\$50.2
19.5%	\$38.5	\$39.2	\$40.9	\$41.9	\$42.9
21.0%	\$34.7	\$35.3	\$36.7	\$37.5	\$38.2

● PROBABILITY-WEIGHTED SCENARIO ANALYSIS

Methodology note: The Bear and Base scenarios use a static single-stage WACC of 17.6%, reflecting Bloom's current beta of 2.49x as a speculative clean-tech issuer. The Base Case range of \$44–\$50 is derived directly from the sensitivity matrix: the 17.6% WACC row spans \$44.3 (TGR 1.0%) to \$50.2 (TGR 3.5%), and no value in that row exceeds \$50. The prior publication of \$43–\$67 was corrected: the \$67 figure is inconsistent with the DCF model and is unsupported even at the most optimistic inputs in the table. The Bull scenario applies a multi-stage WACC compression framework: beta declines from 2.49x toward 1.2x (GE Vernova/Vertiv range) as regulated utility offtake (AEP) and institutional project finance (Brookfield) structurally de-risk the cash flow stream. Stage 1 WACC: 15.5% (beta 1.8x, 2026–2027); Stage 2 WACC: 13.5% (beta 1.4x, 2028–2029); Terminal WACC: 12.0% (beta 1.2x). Margin expansion to 45–50% gross margin by 2029–2030 (learning-curve upside) is layered on the base UFCF projections. This produces a mathematically consistent probability-weighted FV.

Scenario	Implied Price	vs ~\$291–\$303	Weighting	Rationale
Bear — Execution Failure	\$10–\$20	–93% to –97%	10%	Revenue miss; single-stage WACC 17.6% sustained; Oracle slippage
Base DCF (WACC 17.6%)	\$44–\$50	–83% to –85%	50%	Consensus growth realized; static beta 2.49x; TGR range 1.0–3.5%

Scenario	Implied Price	vs ~\$291–\$303	Weightin g	Rationale
Bull — Multi-Stage WACC	\$155–\$220	–27% to –47%	40%	Beta 2.49→1.2 compression + margin expansion to 45–50% GM
Probability-Weighted FV	\$85–\$115	–62% to –71%	100%	Verified ceiling: 10%×\$20 + 50%×\$50 + 40%×\$220 = \$115 upper bound
To justify \$303 on base model	Implied WACC: ~5.7%	Risk-free equivalent	—	Market assigns near-zero execution risk premium at current price



PART IX — VALUATION MULTIPLES & ANALYST CONSENSUS

● PEER MULTIPLE COMPARISON

Company	EV/Sales 2026E	EV/EBITDA 2026E	Forward P/E	Commentary
GE Vernova (GEV)	~3.5x	~25x	~40–45x	Broad utility/grid play; 25–35% revenue growth
Vertiv (VRT)	~5.2x	~28x	~40–45x	AI thermal mgmt; 90% YTD; high quality earnings
Generac (GNRC)	~2.8x	~17x	~24x	Backup/standby; slower growth; different profile
Bloom Energy at ~\$303	~23.0x	~113.5x	~124.8x	4.4x GE Vernova EV/Sales; 4x+ GEV EV/EBITDA

PART X — RISK FACTORS & THE BEAR CASE

● 1. Oracle Execution Concentration

The Oracle MSA framework covers up to 2.8 GW total across all Oracle sites. Project Jupiter (Doña Ana County, NM) is the primary deployment, targeting up to 2.45 GW. The 1.2 GW 'initial contracted tranche' is the first committed phase of Jupiter itself — not a separate standalone deal. This resolves the apparent paradox: the full 2.45 GW Jupiter scope fits within the 2.8 GW MSA cap because its 1.2 GW first phase is already counted. The remaining ~0.35 GW of MSA headroom (2.8 GW minus 2.45 GW Jupiter) is available for additional Oracle deployments at other sites. At up to 2.8 GW total, this single partnership represents approximately 1.56x Bloom's entire 24-year installed base of ~1.8 GW. Any slippage in Oracle's data center buildout — Stargate financing, OpenAI revenue uncertainty, NM permitting reversals, or alternative power solutions — directly threatens the FY2026–FY2028 revenue trajectory modeled in the bull case.

● 2. Stack Life vs. Design Specification — Service Margin Financial Risk

Field data and academic literature suggest chromium-poisoning-driven cathode degradation limits typical commercial SOFC stacks to approximately 5-year life to 10% power loss, versus the 10-year design specification. The financial exposure is asymmetric and quantifiable: service agreements are priced assuming 10-year stack life. If field degradation matches the 5-year industry baseline, Bloom must absorb a replacement cycle approximately twice as frequent as underwritten. Stack hardware costs approximately \$300–\$500/kW to replace; across a 2 GW+ hyperscaler installed base beginning in 2027–2028, an unplanned replacement wave could represent \$600M–\$1B+ in unbudgeted service costs over 2030–2033 — directly compressing the service gross margins that have only recently inflected to 18–20%. This is the single largest unquantified long-term financial risk in the Bloom bull case.

● 3. Scandium Supply Chain — Acute Existential Risk

This risk is materially more severe than earlier drafts of this analysis suggested. The prior estimate of 130–150 kg per GW was a unit-conversion error conflating MW-level technical data with GW-scale deployment. The correct intensity is approximately 13–15 metric tonnes of scandium oxide per GW of deployed capacity — roughly 100x the previously stated figure. Bloom Energy is widely recognized as the single largest consumer of scandium globally, historically accounting for 25–80% of total annual world production. A 2 GW per year manufacturing ramp by end-2026 implies annual scandium oxide demand of 26–30 metric tonnes — representing 65–75% of global supply at current production rates. This is not a 0.7% rounding error; it is a near-term procurement bottleneck that could cap the manufacturing ramp independently of customer demand. China's April 2025 export controls make this a potential acute headwind, not merely a background geopolitical risk.

● 4. Gas Turbine Lead-Time Recovery

The current backlog extending to 2030 for large-frame gas turbines (GE Vernova, Siemens, Mitsubishi) is a structural gift to Bloom. If turbine OEMs expand capacity to clear this backlog by 2028–2029, the 'time-to-power' advantage that has been driving Bloom orders erodes. Simple-cycle gas turbines remain significantly less efficient than SOFCs but face no fundamental deployment constraint once supply normalizes.

● 5. Insider Selling at \$179–\$279+

CEO Sridhar net-sold approximately 654,983 shares in the trailing 15 months, including \$34M in February 2026 and approximately 400,000 additional shares between Feb and May 2026. COO Chitoori sold 20,000 shares on April 14, 2026 (\$4.08M). Total insider sales over the trailing 3 months exceeded \$79M with zero open-market purchases. Insider ownership has fallen to approximately 3.5% of shares outstanding.

● 6. Valuation Multiple Compression

At 113.5x EV/EBITDA — approximately 4.5x the richest peer (Vertiv at ~28x) — any disappointment in revenue growth, margin trajectory, or backlog conversion rate will be amplified through multiple compression on a large float. This is not a margin-of-safety position under any conventional risk framework.

● 7. Natural Gas Regulatory Exposure

SOFCs still consume natural gas in the near term. In regions with aggressive decarbonization mandates (New Mexico, California), continued reliance on the gas pipeline system may face legislative headwinds. The pathway to hydrogen is technically clear but economically several years away.

● 8. ITC Subsidy Dependency

The Section 48 fuel cell Investment Tax Credit has historically been critical to customer project economics, compressing the break-even timeline from approximately 8 years to 5–6 years. Any modification, phase-down, or repeal under shifting federal energy policy would pressure customer ROI and slow order conversion.

PART XI — TAM RESIZING & STRATEGIC ENTRY FRAMEWORK

● THE AI DATA CENTER TAM — RESIZED

Bloom's original total addressable market framework — distributed commercial power for hospitals, universities, and industrial facilities — implied a \$20–50 billion serviceable market. The AI data center power crisis has structurally repriced this TAM by an order of magnitude. US data center power load is projected to reach 153 GW by 2028. At approximately \$1.50/W installed cost, Bloom capturing 10% of 153 GW represents approximately \$23 billion in US revenue potential — roughly 11x the FY2025 revenue base — within three years, based on US demand alone. On a global basis, McKinsey's 171–219 GW by 2030 baseline implies a much larger international opportunity layer once Bloom's manufacturing capacity and geographic deployment model scale beyond the current US concentration.

● THREE-HORIZON STRATEGIC POSITIONING

Horizon	Time Frame	Positioning	Key Catalysts to Monitor
12-Month	May 2026 – May 2027	Moat Premium — Monitor Entry Discipline Required	Q2/Q3 Oracle delivery milestones; service gross margin sustainability; manufacturing ramp confirmation; any hyperscaler diversification beyond Oracle

Horizon	Time Frame	Positioning	Key Catalysts to Monitor
3-Year	2026–2029	Structural Long AI Power Infrastructure	SMR non-delivery confirmation (2029 deadline passes); scandium sourcing diversification; gross margin reaching 40%+; WACC re-rating as beta normalizes
5-Year	2026–2031	Foundational Platform Clean-Energy Optionality	Green hydrogen economics enabling SOEC re-acceleration; nuclear-Bloom symbiosis (SOEC co-located with SMRs); international expansion; potential inclusion in infrastructure indices

● CONVICTION ENTRY BANDS

Price Range	Characterization	Risk/Reward Assessment
\$80–\$140	Strong-conviction accumulation zone	Within probability-weighted FV range (\$85–\$115); approaching multi-stage bull case intrinsic value
\$140–\$180	Opportunistic accumulation	Meaningful premium to intrinsic; Oracle backlog partially de-risks execution uncertainty
\$180–\$220	Selective entry on thesis confirmation	Requires Q2+ beats; hyperscaler diversification visible; service margin sustained above 18%
\$220–\$260	Monitor only — no fresh deployment	Stock trading above most analyst targets; risk/reward skews negative on new capital
\$260–\$303+	Current level — Hold existing positions	62–71% downside to probability-weighted FV (\$85–\$115); requires flawless multi-year execution to justify

Final verdict: Bloom Energy at \$291–\$303 is priced as the inevitable winner of the AI power crisis. The fundamentals — Oracle, AEP, Brookfield, Q1 2026 results, and a \$20 billion backlog — provide the strongest empirical foundation the bull case has ever had. The risk is not whether the thesis is correct; it is whether 24 months of extraordinary execution can keep pace with a valuation that prices in no setbacks.

PART XII — GLOSSARY OF KEY TERMS**800V DC Architecture**

A power distribution standard in which direct current at 800 volts is delivered to server rack-level equipment, eliminating multiple AC/DC conversion stages and reducing resistive losses. Adopted by NVIDIA for its Blackwell and successor GPU architectures; natively matched by Bloom's SOFC output.

Adj. EBITDA

Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization. A non-GAAP profitability measure that adds back non-cash and non-recurring charges to EBIT; widely used for infrastructure and growth company valuation comparisons.

Beta (Vasicek-adjusted)

A measure of a stock's systematic risk relative to the market. Raw beta is estimated from a regression of stock returns against the market; Vasicek adjustment shrinks the estimate toward 1.0 to reduce noise in small samples. Bloom's adjusted beta of 2.49x reflects its historical trading pattern as a volatile clean-tech company.

Carnot Limit

The theoretical maximum efficiency of a heat engine operating between two temperature reservoirs, defined by the Second Law of Thermodynamics. Combustion-based power generation is subject to this limit; electrochemical fuel cells are not, enabling higher thermodynamic efficiency.

CHP (Combined Heat and Power)

Also called cogeneration; a system that captures the waste heat from power generation for useful thermal purposes (heating, cooling via absorption chillers). Bloom's SOFC plus heat capture achieves >90% total system efficiency.

DCF (Discounted Cash Flow)

A valuation method that discounts projected free cash flows back to present value using the weighted average cost of capital (WACC). The difference between a DCF-derived intrinsic value and market price represents the embedded premium or discount.

EBITDA

See Adj. EBITDA. Trailing EBITDA is used for EV/EBITDA multiple calculations.

ERP (Equity Risk Premium)

The incremental return investors require above the risk-free rate to hold equities. The Damodaran implied ERP is derived from current market prices and earnings expectations; approximately 5.50% as of May 2026.

EV/EBITDA

Enterprise Value divided by EBITDA; a capital-structure-neutral profitability multiple. Bloom's ~113.5x 2026E compares to GE Vernova's ~25x and Vertiv's ~28x.

ITC (Investment Tax Credit)

The Section 48 federal tax credit available for qualifying fuel cell power plants. Reduces effective customer capex by 30%+ and compresses project break-even from ~8 to ~5–6 years without the credit.

LCOE (Levelized Cost of Energy)

All-in cost of generating one MWh of electricity over a plant's lifetime, including capital, O&M, fuel, and financing. Bloom's LCOE on natural gas is approximately \$100–\$140/MWh — more expensive than utility renewables but competitive on a dispatchable, behind-the-meter, time-to-power-adjusted basis.

LSCF / LSC

Lanthanum strontium cobalt ferrite / lanthanum strontium cobaltite — perovskite cathode materials used in SOFCs. Susceptible to chromium poisoning from metallic interconnects, which limits field stack life to approximately 5 years currently.

MSA (Master Services Agreement)

A framework contract establishing terms and conditions for ongoing commercial transactions. Oracle's April 2026 MSA covers up to 2.8 GW of Bloom fuel cells across multiple sites.

ScSZ (Scandia-Stabilized Zirconia)

Bloom's primary electrolyte material, often used as a heterogeneous composite with YSZ. Superior ionic conductivity at intermediate temperatures (750–850°C) versus pure YSZ, enabling lower operating temperatures, longer component life, and higher efficiency. Requires scandium oxide (Sc₂O₃) as the stabilizing dopant.

SMR (Small Modular Reactor)

A nuclear fission reactor with a nameplate capacity typically below 300 MWe, designed for factory fabrication and modular deployment. No US commercial SMR is operational as of May 2026; earliest deployments projected for 2029–2030.

SOEC (Solid Oxide Electrolysis Cell)

The reverse operation of an SOFC: applying electricity to split water (and CO₂) into hydrogen (and CO). Bloom's SOEC produces 20–25% more hydrogen per MWh than PEM electrolyzers. The 4 MW NASA Ames installation is the world's largest SOEC.

SOFC (Solid Oxide Fuel Cell)

An electrochemical device that converts fuel (natural gas, biogas, hydrogen) directly into electricity at high temperatures (750–850°C). Core technology underlying Bloom's Energy Server product line.

UFCF (Unlevered Free Cash Flow)

Free cash flow before financing effects; used in DCF models to calculate enterprise value independent of capital structure. Calculated as $\text{EBIT} \times (1 - \text{tax rate}) + \text{D\&A} - \text{CapEx} - \text{change in working capital}$.

WACC (Weighted Average Cost of Capital)

The blended required rate of return across all capital sources (equity and debt), weighted by market-value proportions. Bloom's base WACC of 17.6% reflects the high cost of equity from its elevated beta (2.49x) and equity-dominated capital structure (96.7% equity weight).

YSZ (Yttria-Stabilized Zirconia)

The older, lower-cost SOFC electrolyte material used in first-generation stacks (operating at 1,000°C). Bloom now uses ScSZ composite formulations in all commercial products, with YSZ retained as a cost-moderating blending component.

PART XIII — WORKS CITED & PRIMARY SOURCES

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