on 07-Oct-2026

BERNSTEIN
SOCIETE GENERALE GROUP

7 October 2026



Sunaina Ocalan
.+1 917 344 8503
sunaina.ocalan@bernsteinsg.com



Raphael Lee
+1 917 344 8355
raphael.lee@bernsteinsg.com

Americas Energy & Transition

Bloom Energy Corporation

Rating

Market-Perform

Price Target

BE **282.00 USD**

Bloom Energy: Beyond the behind the meter...

The two main investor questions we get on Bloom are: (1) whether its opportunity extends beyond behind-the-meter (BTM) power for data centers, and (2) whether they have the capacity to meet demand. In our initiation and August follow-up, we argued that Bloom is already well positioned to participate in the broader power build out and that a 10-20 GW BTM market by 2030 supports current valuation levels.

This note focuses on the first question: **whether Bloom's opportunity set is materially larger than the market currently assumes.** We examine four developments that could expand Bloom's addressable market over time. This discussion is informed by two recent developments we believe may have been overlooked: **Virginia Energy Plan (10/1)** and **Ameren's Integrated Resource Plan (9/28)**. Both developments highlight emerging utility demand trends that we believe are supportive of Bloom's fuel cell platform.

We also discuss the implications of an emerging **800V DC architecture** for data centers, which advantages Bloom's native DC output, and explore **longer-term carbon capture optionality (CCS).**

Bloom's recent **Fremont expansion announcement** reflects both strong demand and Bloom's commitment to expanding capacity. At the same time, we view the utility channel, 800V DC architectures, and CCS as credible long-term growth opportunities. Each could support revenue growth primarily between 2029-2035. While this sits outside immediate numbers, they strengthen the company's diversification story and support a longer-duration growth trajectory.

We believe the company is evolving to meet a larger growth opportunity set, and we look forward to increased visibility into backlog, contracting activity, and longer-term growth expectations from the company.

Close Date	6 Oct 2026
BE Close Price (USD)	295.78
Price Target (USD)	282.00
Upside/(Downside)	(5)%
52-Week Range	351.28/75.70
SPX	7,818.93
FYE	Dec
Div Yield	NA
Market Cap (USD) (M)	87,115
EV (USD) (M)	87,145

Performance	YTD	1M	6M	12M
Absolute (%)	240.4	17.0	119.1	240.1
SPX (%)	14.2	1.3	18.3	16.0
Relative (%)	226.2	15.7	100.8	224.1

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

We rate BE Market-Perform with a price target of $282

Adjusted EPS	F25A	F26E	F27E
BE (USD)	0.82	2.85	4.81

Financials	F25A	F26E	F27E	CAGR
Revenues (M)	2,024	4,266	6,466	78.7%
EBITDA (M)	271.59	1,017	1,802	157.6%

Valuation Metrics	F25A	F26E	F27E
Adjusted P/E (x)	359.0	103.7	61.5
Reported P/E (x)	(804.1)	135.3	70.3
EV/Sales (x)	43.1	20.4	13.5
EV/EBITDA (x)	320.9	85.7	48.4
EV/EBIT (x)	394	92.9	52.0

Source: Bloomberg, Bernstein estimates and analysis.

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DETAILS

Bloom Energy is often viewed primarily as a provider of behind-the-meter (BTM) power solutions for data centers and microgrids. In our August note, Bloom Energy: How much AI growth is priced in?, we sized the market opportunity and concluded the stock was fairly valued given the growth potential of the BTM market. In that note, we framed the debate around four key questions: (1) How many GW of data center demand emerge; (2) how much will be met behind the meter (BTM); (3) how much of the opportunity Bloom can capture; and (4) whether the market's valuation reflects that potential.

In this note, **we examine whether Bloom's long-term opportunity is larger and longer-lasting than the market currently assumes.** Our analysis is informed by two recent developments we believe investors may be overlooking: **Virginia's Energy Plan** and **Ameren's Integrated Resource Plan**, both of which highlight evolving demand for firm, dispatchable, low-emission power.

We examine four developments that could extend Bloom's growth runway and broaden its addressable market over time.

1. **Front-of-the-Meter:** We believe front-of-the-meter (FTM) is a viable option for Bloom. The same Bloom stack becomes grid generation once its output is inverted to AC, stepped up to grid voltage and wired into a substation.
2. **Non-Combustion Advantage:**We argue that increasing community opposition to data center power infrastructure (NIMBYism) may make non-combustion, low-water-use alternatives such as fuel cells a more attractive option.
3. **800V DC:** Bloom can connect directly to 800V DC architecture if it goes mainstream - timing is generally expected to be 2028 and beyond and at scale in the 2030s.
4. **Carbon Capture and Storage:** Because Bloom doesn't combust gas, it could have a higher purity CO2 stream, which is easier to capture. While unproven at scale, easier to capture should result in better economics.

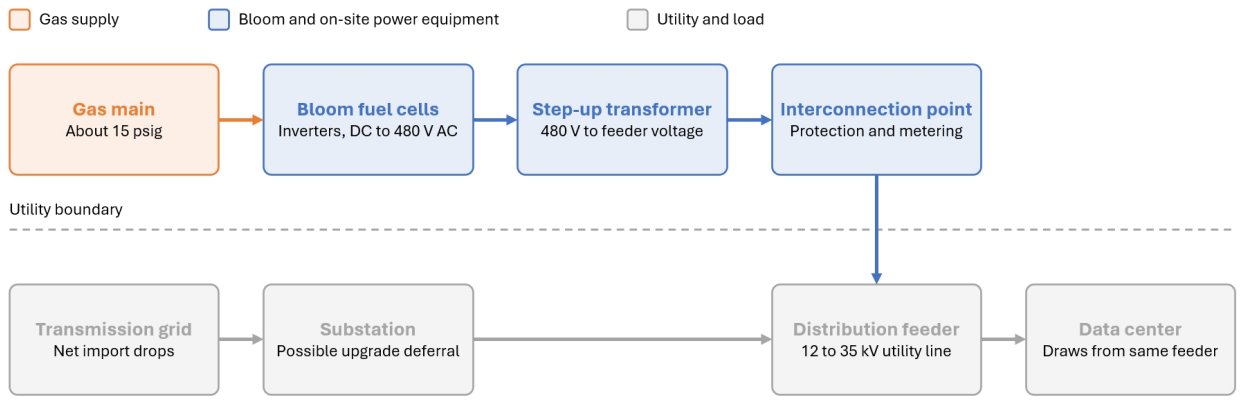
Bloom leased a second Fremont building of approximately 158k sq. ft., nearly the size of its existing 164k sq. ft. cell factory, bringing its total footprint to roughly 322k sq. ft. According to the Silicon Valley Business Journal, the new site could become a highly automated manufacturing facility, and the lease runs through February 2036. The move continues Bloom's consolidation in Fremont and, in our view, reflects confidence in demand.

PART 1: FRONT-OF-THE-METER

HOW DOES IT WORK?

Behind-the-meter, Bloom's fuel cells feed a customer's electrical bus. Front-of-the-meter, the output goes onto the utility's wires and is sold as grid electricity (or capacity). The energy stack for Bloom stays the same.

EXHIBIT 1: **Bloom's fuel cells in a Front-of-the-Meter arrangement - they connect at the same distribution node that the data center connects into**



Source: Bernstein, Bloom Energy Server Datasheet

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Because Bloom's solution is compact, it can sit right at the distribution node, avoiding any need for excessive transmission build out. The fuel cell output is inverted to AC, stepped up to distribution voltage, and connected to the same distribution node serving the data center.

Bloom's solution is a stacked energy server - one fuel cell, which can fit in the palm of your hand, delivers approximately 25 watts of power and weighs roughly 10 lbs. Each Energy Server 6.5 delivers 325 kW of net AC power at 480 V three-phase, weighs about 13 tonnes and carries the interconnection certifications utilities require, including IEEE 1547 and UL 1741 SB (Bloom datasheet). A 100 MW plant is about 300 servers.

Servers are grouped into blocks and each block feeds a pad mounted transformer that lifts 480 V to medium voltage, typically 12 to 35 kV. A smaller plant ties into a distribution substation. Locating generation closer to the distribution node can reduce the need for transmission build out. This is possible for Bloom because of the compactness of its technology. A larger plant builds its own substation and steps up to transmission voltage. The revenue meter sits at the point of interconnection, and that is the meter the plant is in front of.

Bloom's servers run on gas at 12-18 psig, ordinary local distribution pressure. That lets a plant connect to the existing gas main with no new high pressure lateral. In comparison, reciprocating engines need 50-70 psig and small industrial turbines need 150-300 psig, indicating small turbines need a dedicated high-pressure lateral, or gas compression on site.

EXHIBIT 2: **From gas to grid - how FTM would work**

Step	What happens	Key numbers
Gas supply	Local distribution company service line, meter and regulator	12 to 18 psig
Fuel cell stacks	Solid oxide cells convert gas to DC electrochemically, with no combustion	About 54% fleet average electrical efficiency
Inverter	Onboard power electronics convert DC to grid grade AC	325 kW net AC per server, 480 V 3 phase
Block transformer	Pad mounted unit steps 480 V up to medium voltage	Typically, 12 to 35 kV
Project switchgear	Medium voltage collector, protection and controls	About 308 servers per 100 MW
Point of interconnection	Distribution substation, or a project substation stepping up to transmission	Revenue meter sits here

Source: Bernstein Analysis, Bloom Energy Fact Sheet

HAS BLOOM DONE THIS BEFORE?

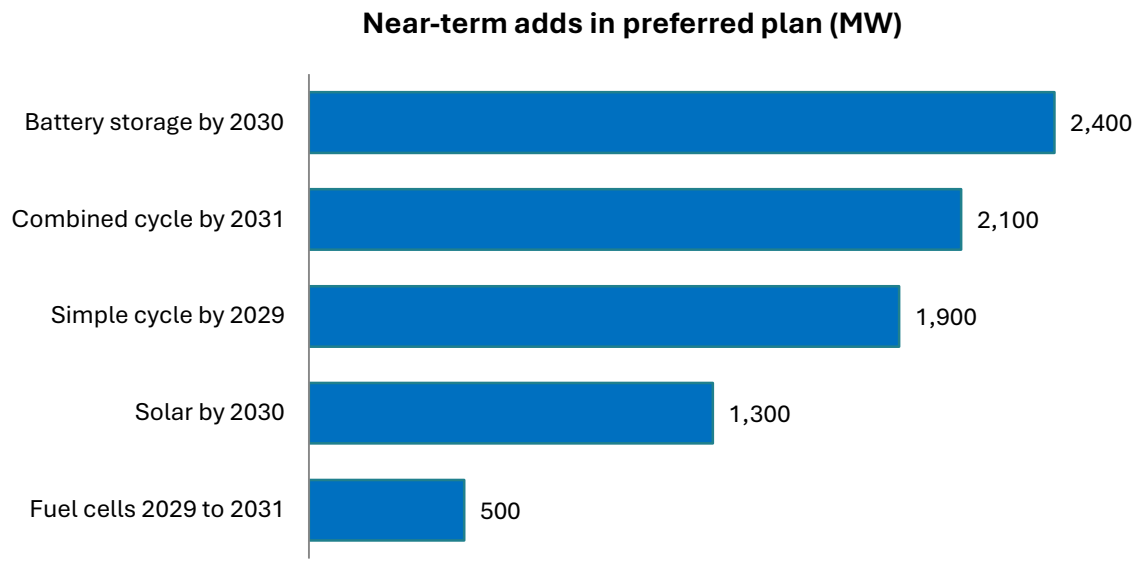
Yes. Delaware's Red Lion Energy Center is a 27 MW Bloom plant of up to 135 fuel cells, rated 30 MVA and interconnected to Delmarva Power inside PJM.

THE AMEREN RELEASE LAST WEEK

Ameren is a St. Louis-based regulated utility with approximately 2.5mm electricity customers and more than 900k natural gas customers through its Ameren Missouri and Ameren Illinois rate-regulated utility subsidiaries. Ameren released its Integrated Resource Plan (IRP) last week outlining its long-term roadmap, which includes a mix of natural gas, solar, storage, and fuel cells. While Ameren hasn't released any vendor names, Bloom is estimated to hold roughly 90% share of the solid oxide fuel cell market, and is becoming increasingly synonymous with fuel cells.

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EXHIBIT 3: **Fuel Cells in Ameren's Plan**



Source: Ameren Missouri 2026 IRP release (September 28, 2026)

Smaller plants use state distribution interconnection rules, while larger plants in PJM can use the new Expedited Interconnection Track. To be eligible, a project must provide at least 250 MW of accredited capacity, have an interconnection agreement within10 months of a complete request, and achieve commercial operation within 36 months. At 95% accreditation, a fuel cell plant needs about 265 MW of nameplate to qualify. A vertically integrated utility can own the plant in rate base, or an independent developer can own the facility and sell the output under a long-term contract, as demonstrated at Red Lion. Bloom already supports a range of commercial structures, including direct equipment sales, PPAs, capacity agreements and leases, as the CFO highlighted on the Q2 26 earnings call.

WHY THIS MATTERS FOR BLOOM?

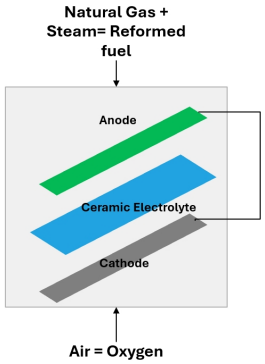
At a time when concerns around AI and data center demand remain elevated, utility contracts provide much-needed diversification. As we can see from Ameren's plan, a regulated utility has a much longer planning horizon than a data center. While Ameren hasn't named any vendors, we think this announcement could serve as a template for Bloom's front-of-the-meter future and broaden its customer base beyond Oracle and the broader data-center market.

PART 2: NON-COMBUSTION GAS GENERATION

One advantage amid increasing data center NIMBY opposition is that fuel cells do not emit nitrogen oxides (NOx) or sulfur oxides (SOx), air pollutants emitted by gas combustion alternatives. Bloom's process also recycles the water produced into steam for the fuel reformation process. As data center backlash continues on the environmental factors, we see solid oxide fuel cells as a credible alternative to the smaller scale combustion alternatives that are being adopted in the BTM market.

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EXHIBIT 4: **The workings of a solid oxide fuel cell**



Source: Bloom Energy, Bernstein

EXHIBIT 5: **Fuel Cells have a compact footprint**



Source: Bloom Community Brochure

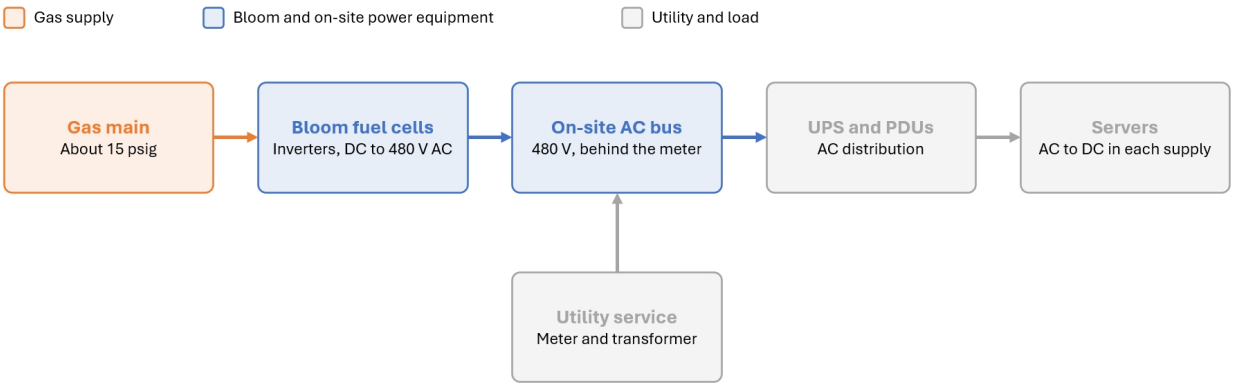
EXHIBIT 6: **Fuel cells and gas turbines have essentially the same reaction, but fuel cells don't combust the gas, and gas turbines combust gas**

Feature	Bloom SOFC	Gas turbines
Primary energy conversion	Electrochemical oxidation, no combustion flame	Combustion plus turbine expansion
First fuel step	Reform methane to CO and H2	Burn methane directly with oxygen
Oxygen pathway	O_2gains electrons at cathode to form O^{2-}ions	O_2participates directly in flame combustion
Electricity generation	Electrons released by anode electrochemistry flow in circuit	Hot gas spins turbine connected to generator
NOx mechanism	No flame-driven thermal NOx pathway	High-temperature flame forms thermal NOx
SOx mechanism	Very low because there is no conventional sulfur combustion pathway, and Bloom reports very low SO2 emissions	Sulfur in fuel oxidizes during combustion to SO2/SOx

Source: Bloom Energy, ChemEngonline, WKC Group, Science Direct

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EXHIBIT 7: **How Behind-the-Meter works for Bloom**



Source: Bernstein Analysis

DECONSTRUCTING VIRGINIA'S ENERGY PLAN

Every four years, Virginia revises its energy plan that informs its energy decisions and policies, and its latest plan was announced last week. Data centers account for approximately 31% of Virginia's electricity demand, and the energy plan is the state's roadmap for meeting near-term demand, while maintaining a pathway to its net-zero power goals for 2050. The document is a long read, but the gist is that the modeling takes into account five scenarios, without stating a specific preference for one. Our interpretation of the energy plan is that the state is pursuing the lowest cost, firm, clean options and two of its scenarios specifically mention 5 GW of gas generation that doesn't rely on combustion. Below we show the outcomes from the energy plan. We believe that as the BTM market expands, more analysis such as the below will drive states to consider non-combustion distributed gas generation, including fuel cells, as part of the solution.

EXHIBIT 8: **Virginia's Energy Plan has 5 Scenarios - this table shows the capacity additions by resource type in MW added from 2026-2050**

Resource type	No Policy	Current Policies	Distributed Flexibility	Moderate Solar/ In-State Priority	No New Gas
Solar	4,800	33,300	39,600	26,400	39,463
Storage	9,000	33,748	25,748	33,477	26,077
Offshore Wind	2,586	9,740	7,894	9,736	9,560
Onshore Wind	80	480	480	480	480
Nuclear	1,000	5,200	1,000	4,362	2,200
Natural Gas	27,618	6,723	2,002	3,649	0
Non-Combustion Gas	0	0	5,000	5000	0
Distributed Energy (DERs)	7,616	7,616	11,948	11,948	11,948
Total Capacity Additions	**52,700**	**96,807**	**93,672**	**95,052**	**89,728**

2026_Virginia_Energy_Plan.pdf
Source: Virginia Energy Plan

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EXHIBIT 9: **Costs for Virginia Energy Policy Scenarios**

	No Policy	Current Policies	Distributed Flexibility	Moderate Solar/ In-State Priority	No New Gas
System Cost ($B)	$295	$422	$385	$405	$398
Social Cost of Carbon ($B)	$285	$53	$71	$75	$64
Cost of Health Impacts ($B)	$145	$35	$19	$20	$22
Total Cost ($B)	**$725**	**$510**	**$475**	**$500**	**$484**

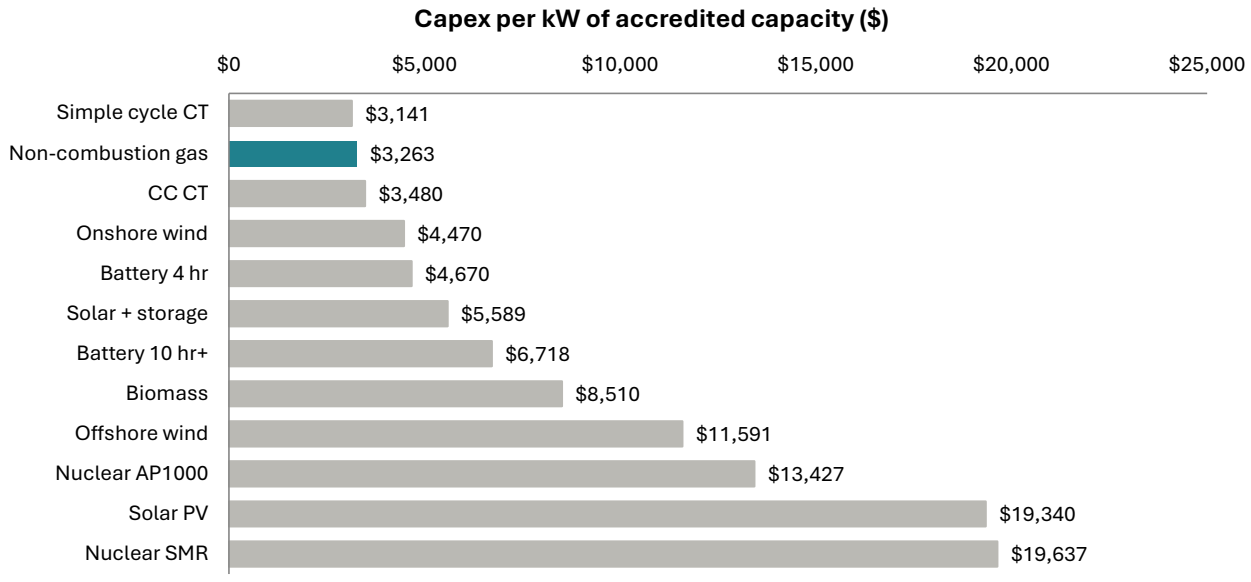
2026_Virginia_Energy_Plan.pdf
Source: Virginia Energy Plan

EXHIBIT 10: **Emissions for Policy Scenarios**

Emissions type	No Policy	Current Policies	Distributed Flexibility	Moderate Solar/ In-State Priority	No New Gas
Total CO2 Emissions (MMT)	998	209	283	299	252
Total PM2.5 (MT)	46,202	20,397	14,045	15,206	16,776
Total NOx (MT)	374,035	152,608	92,223	99,979	109,523
Total SOx (MT)	269,190	52,077	22,942	25,195	25,622

2026_Virginia_Energy_Plan.pdf
Source: Virginia Energy Plan

EXHIBIT 11: **Capex per accredited KW**



Source: Virginia Energy Plan - Assumptions used. Bernstein Analysis

While we view this as a relative tailwind for Bloom and that the energy plan gives fuel cells a real policy path on the utility side, this opportunity has to turn into procurement before it can be reflected in earnings. The plan doesn't explicitly identify the 5 GW category as fuel cells. However, it does state that "the modeling shows that non-combustion gas is a better interim option than

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large, centralized gas infrastructure to reduce health impacts and avoid locking in long-lived assets," and "non-combustion or zero-carbon alternatives—such as battery storage, linear generators or fuel cells using low-carbon fuels where available." Linear generators (motion converted into electricity) are noted as the other non-combustion gas alternative.

PART 3: 800V DC

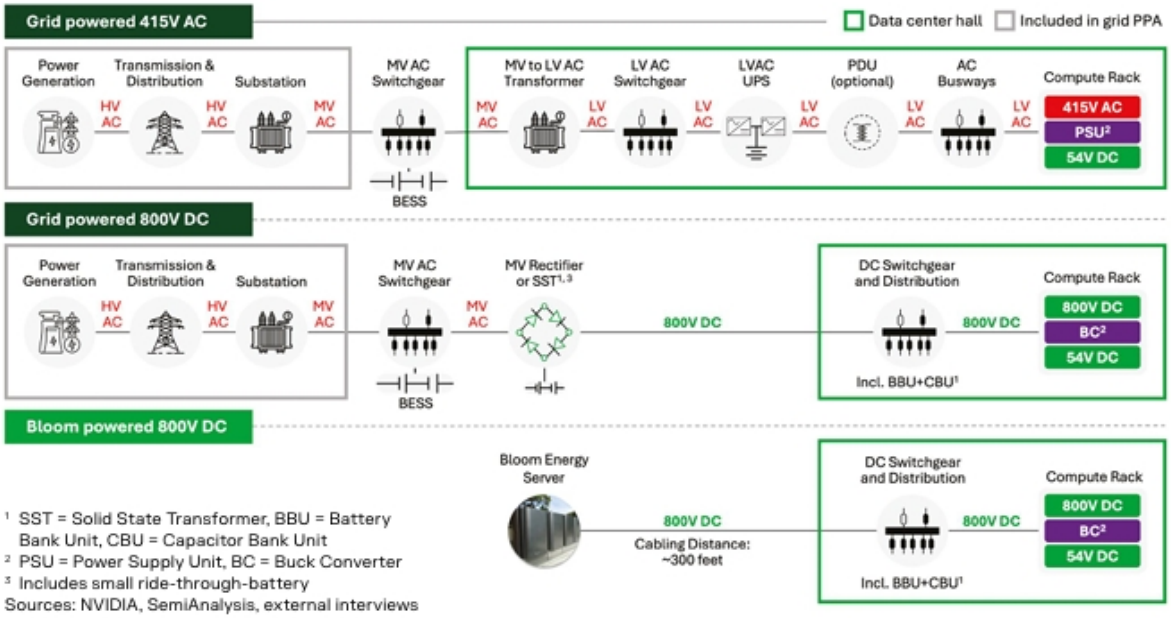
In August, we highlighted Bloom's 800V DC-ready output as a first mover advantage, with solid-state transformers representing the key competitive threat to watch. Fuel cells generate DC power, while the grid, gas turbines and reciprocating engines produce AC that must be converted before it reaches a chip.

NVIDIA has specified 800V DC for its Kyber rack architecture starting in 2027 and says the move supports 1 MW racks, lifts end-to-end efficiency by up to 5%, carries 85% more power through the same conductor than a 415V AC architecture and cuts copper by 45%.

The primary advantage of native DC power is avoiding conversion losses. Skipping the AC/DC conversion stage avoids ~3–5% of energy loss. At a 1 MW rack scale, that's 30–50 kW recovered, which at real scale is real power saved.

Among the available DC power sources, namely solar, BESS, and fuel cells, fuel cells avoid the intermittency of solar generation and the recharge requirements inherent to battery storage.

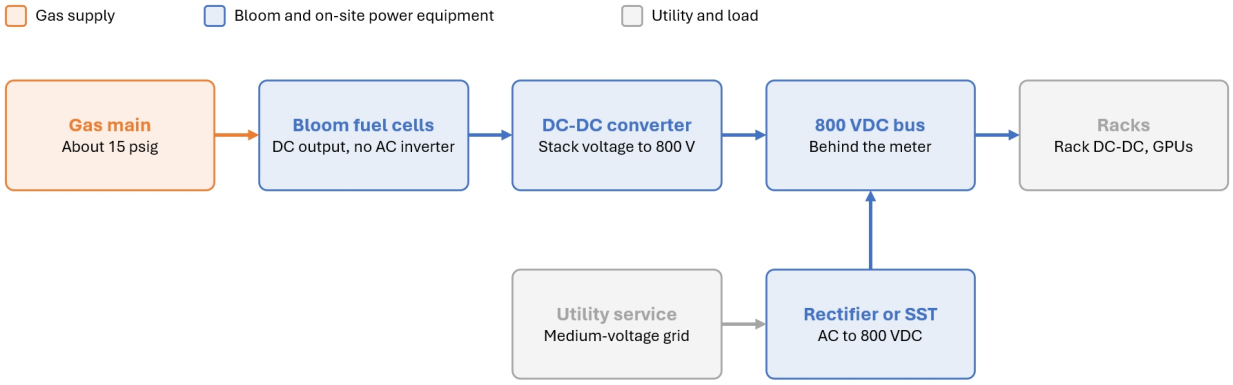
EXHIBIT 12: **How 800V DC will work with grid, or fuel cells**



Source: Bloom's September 2026 Energy Report

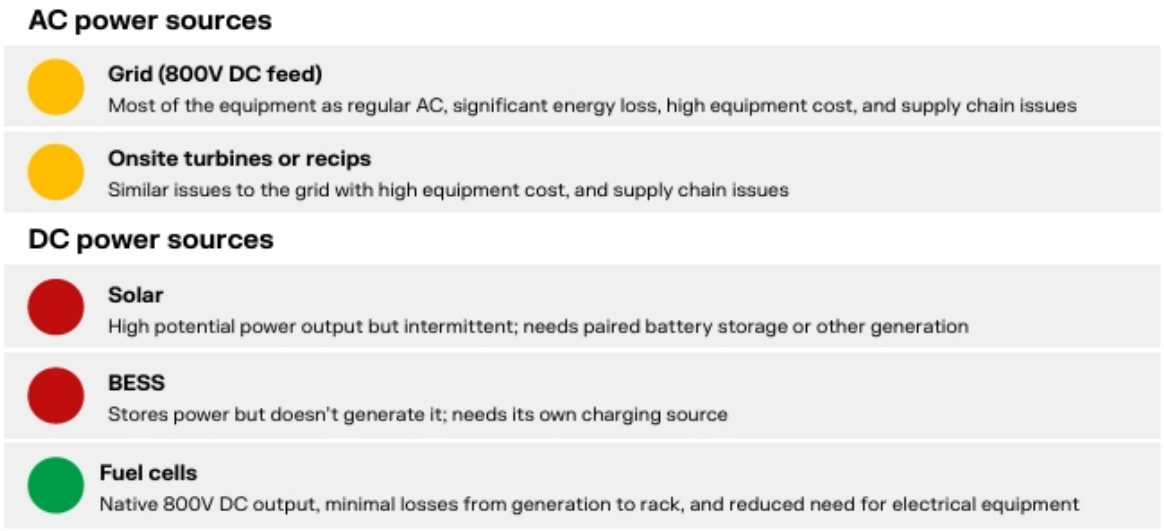
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EXHIBIT 13: **A simpler diagram of how Bloom would connect to 800V DC architecture**



Source: Bernstein Analysis, Bloom website, NVDIA

EXHIBIT 14: **Amongst DC available sources, fuel cells may offer higher availability than other DC power sources.**



Source: Bloom's September 2026 Energy Report

As highlighted in our SST note, we continue to view 800V DC as a technology likely to achieve broad deployment in the 2030s.

PART 4: CARBON CAPTURE AND STORAGE

The CO2 coming off a solid oxide fuel cell is far more concentrated than turbine flue gas, and that makes it potentially much cheaper to capture.

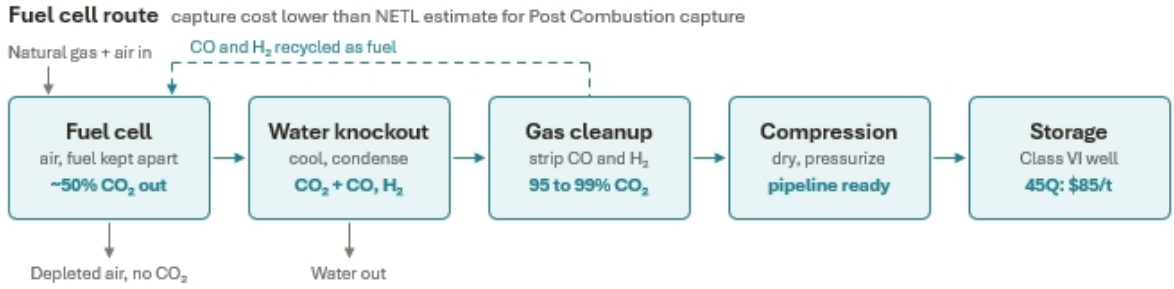
Why? There is no nitrogen in the fuel stream. In a turbine, gas burns in air, so the CO2 gets mixed into a large volume of nitrogen and leftover oxygen. In a solid oxide fuel cell, the electrolyte keeps the air side separate from the fuel side. Only oxygen ions cross over, so the fuel-side exhaust is mostly CO2 and water vapor. The concentrated stream only exists if the fuel-side exhaust is kept separate and routed to capture equipment. Bloom describes its capture-ready units as modified modules that enable CO2 recovery, which is what we flagged in our August note: easier to capture, but still unproven at commercial scale.

WHAT WOULD BE NEEDED FOR CCS TO WORK?

Onsite and islanded generation may require carbon capture to meet emissions targets, with fuel-cell sites better positioned for adoption given their more concentrated CO_2 streams. With Section 45Q this is lucrative, however 45Q is currently slated to phase out by 2033, absent an extension.

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EXHIBIT 15: **Carbon Capture with fuel cells could be cheaper since the CO2 is a higher purity stream (cuts potential expensive steps in capture process)**



Source: Bernstein Analysis, Bloom and Chart Industries

OTHER AVENUES

The company is working on fuel cells for **marine applications**. Marine transport using fuel-cell-powered vessels could reach scale as operators seek to comply with IMO emissions standards. We see economics as the biggest factor to overcome to get to scale and are keeping this as a post 2030 possibility.

Hydrogen electrolyzers: Shell and Bloom entered into an agreement to study potentially replacing grey hydrogen with BE's Solid Oxide Electrolyzer Cells (SOECs). The agreement was signed in 2024, with no meaningful update since then, likely reflecting continued economic challenges.

WHAT WE ARE WATCHING FOR

Below we show the positive and negative signals that would move our current view

EXHIBIT 16: **What would move us?**

Part	Signpost	Positive signal	Negative signal
1	Ameren	RFP names fuel cells; Bloom selected	Bid goes to linear generators or turbines
2	Dominion and the SCC	Next resource plan files for non-combustion capacity	Category left out or pushed past 2030
2	Virginia pricing	Capacity-style contracts that pay for 95% accreditation	Energy-based pricing at peaker capacity factors
3	800 V DC	Hyperscaler orders specify DC-native fuel cells for Kyber-era sites	Solid-state transformers scale fast
4	Fremont	Capacity target raised or qualified on the 3Q call	Stack yield or supply chain caps output

Source: Bernstein Analysis

Bottom line: There is no doubt that Bloom found itself in the midst of a data center boom, and has the ability to grow meaningfully over the next few years as islanded solutions continue to grow. Beyond the BTM market, we believe the company is evolving to meet a dramatically larger growth opportunity, and we look forward to increased visibility into backlog, contracting activity, and longer-term growth expectations from the company.

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APPENDIX - FINANCIAL FORECASTS

EXHIBIT 17: **BE's Income Statement**

Income Statement	2025	2026E	2027E	2028E	2029E	2030E
($000s)						
Total revenue	**2,023,994**	**4,266,063**	**6,466,035**	**9,131,207**	**11,832,130**	**14,570,667**
Total cost of revenue	**1,436,594**	**2,872,700**	**4,154,824**	**5,763,832**	**7,479,181**	**9,315,347**
Gross profit	**587,400**	**1,393,363**	**2,311,211**	**3,367,375**	**4,352,948**	**5,255,321**
Total operating expenses	**514,598**	**713,963**	**962,031**	**1,249,761**	**1,477,841**	**1,645,164**
Income (loss) from operations	**72,802**	**679,400**	**1,349,180**	**2,117,614**	**2,875,107**	**3,610,157**
Interest income	34,070	85,185	103,413	144,301	202,548	270,634
Interest expense	-53,888	-34,960	-33,763	-32,326	-30,888	-29,451
Loss before income taxes	**-84,404**	**725,688**	**1,418,830**	**2,229,589**	**3,046,767**	**3,851,340**
Income tax provision	2,736	5,226	14,188	22,296	639,821	808,781
Net Income (Loss)	**-87,140**	**720,462**	**1,404,642**	**2,207,294**	**2,406,946**	**3,042,559**
Less: Net income (loss) attributable to noncontrolling interest	1,294	10,736	10,264	10,264	10,264	10,264
Net income (loss) attributable to common stockholders	**-88,434**	**709,726**	**1,394,378**	**2,197,030**	**2,396,682**	**3,032,295**
Weighted average shares used to compute net loss per share (diluted)	240,402	324,586	331,425	338,353	344,091	349,018
EPS diluted	**-0.37**	**2.19**	**4.21**	**6.49**	**6.97**	**8.69**
Adjusted net profit	**198,049**	**925,362**	**1,592,689**	**2,397,310**	**2,546,164**	**3,222,855**
D&A	50,566	78,898	125,061	150,945	177,058	203,524
Income tax provision	2,736	5,256	14,188	22,296	639,821	808,781
Interest expense, Other expense (income), net	20,243	7,462	69,650	111,975	171,660	241,183
Adjusted EPS (diluted)	**0.82**	**2.85**	**4.81**	**7.09**	**7.40**	**9.23**
Adjusted EBITDA	**271,594**	**1,016,978**	**1,801,588**	**2,682,526**	**3,534,703**	**4,476,343**

Source: Company Reports, Bernstein Estimates and Analysis

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BERNSTEIN TICKER TABLE

			6 Oct 2026		TTM	Adjusted EPS				Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
BE (Bloom Energy)	M	USD	295.78	282.00	224.1%	USD	0.82	2.85	4.81	359.0	103.7	61.5
SPX			7,818.93									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

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I. REQUIRED DISCLOSURES

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VALUATION METHODOLOGY

Bloom Energy Corporation

We switch our valuation methodology to utilizing an EV/ EBITDA multiple with this note and model, and arrive at our unchanged price target of $282/share - we apply a 41x EV/EBITDA multiple to our blended 2H27/1H28 Adj. EBITDA.

RISKS

Bloom Energy Corporation

Key downside risks to our price target include grid upgrades limiting demand for Bloom's onsite power solution, and lower than expected data center demand. Higher than expected demand for onsite power and contracting activity are upside risks.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

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Bernstein brand

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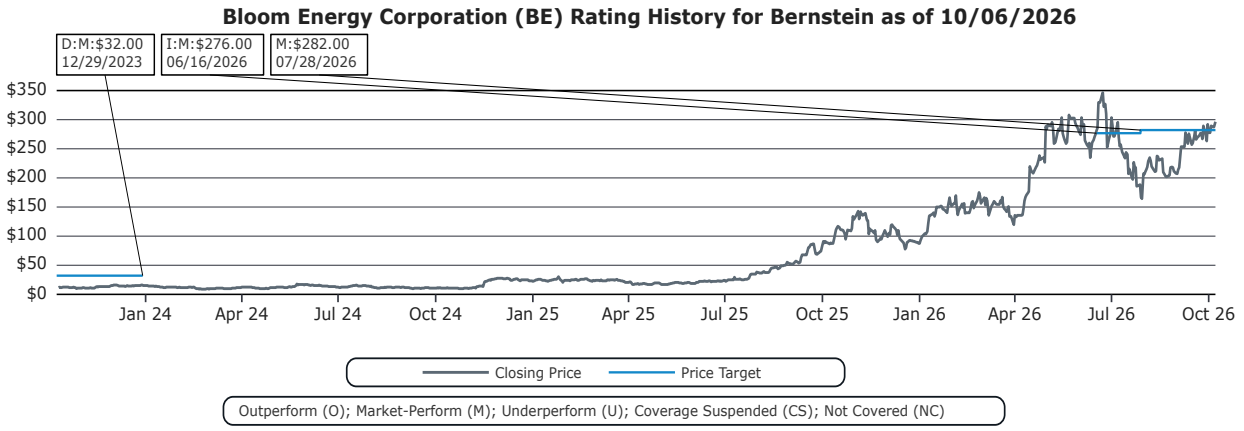
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