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Global Energy Storage

EV TRACKER - April 2026: New markets lead recovery in global EV sales

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April 26 global passenger xEV (BEV + PHEV) sales reached 1.59M which was 7% YoY growth with tentative signs of a demand recovery. China accounted for 54% of global xEV sales followed by Europe on 25%, RoW14% and N. America at 7%. Readers can download the EV tracker data set here:Link Year to date growth in EV sales is 1% relative to our forecast 14% EV sales growth for 2026. We expect global xEV penetration to reach c.32% in 2026, up from 28% in 2025.

Rest of world and Europe are the fastest growing regions for EV demand, while U.S. sales continue to decline (-28% YoY) following removal of CVC incentives. EV sales in China were 860K units in April rising 1% MoM, but remain 6% lower YoY due to subsidy cuts. European EV sales grew to 403K units (+27% YoY) while RoW grew recorded triple digit 111% YoY growth to 226K units.

Globally, more and more consumers are opting for pure BEV while hybrid vehicles are experiencing declining sales volumes. For April, BEV sales increased by 17% YoY to 1.14M units while PHEV sales declined -11% YoY to 456k units. BEV sales account for the majority of sales in all markets accounting for 68% of China xEV sales, 69% for Europe, 86% for N. America and 81% for RoW.

Among the OEMs, BYD, Tesla and Geely continued to lead sales, although BYD posted a YoY sales decline. In April, BYD (based on SNE data) led the market with 226K units (-22% YoY) followed by Tesla with 97K units (+10% YoY), Geely with 79K units (-19% YoY) and Changan with 68K units (11% YoY) For European brands, BMW was strongest with 41K units (-2% YoY)and VW sold 40K units (3%YoY)

Battery demand continues to outstrip EV demand as OEMS opt for larger size batteries and the mix shift towards BEV's. Li-ion battery demand for passenger EVs increased **17% YoY to 86GWh** this month which was better than xEV sales. Battery sales in China were 44.2GWh (10% YoY vs. EV sales -6% YoY), Europe was 21.7GWh (+30% YoY), N. America was 8.2GWh (-25% YoY). **Growth in EV battery demand YTD is 9% relative to our target of 18% which we think is highly achievable.**

SVOLT, CATL and Gotion posted the fastest growth in battery sales 2026 YTD but CATL continues to lead on market share which has increased to 40% YTD (vs. 36% in 2025). In April, CATL sold 33.0GWh (+29% YoY, 39.2% M/S). BYD remained second with 14.2GWh (0% YoY, 15.2% M/S), followed by LGES at 7.7GWh (+6% YoY, 10.6% M/S). Panasonic decreased to 4.3% M/S (2.8GWh, -23% YoY). Samsung SDI decreased to1.6GWh (-34% YoY, 2.3% M/S).

LFP market share increased to 50% this month (5% YoY, 4% MoM) as both China and ex-China markets saw greater LFP adoption. During the month, NMC accounted for **49%** of global xEV installations, down from **54%** last year, while LFP increased from **45%** to **50%**. In China, LFP increased to 74% (71% last year). Ex-China LPF reached 26% (14% last year), indicating continued expansion of LFP.

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BERNSTEIN TICKER TABLE

			2 Jun 2026		TTM		Reported EPS			Reported P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
373220.KS (LGES)	M	KRW	442,500	347,000	5.9%	KRW	(5,308.10)	1,811.04	9,452.97	(83.4)	244.3	46.8
300750.CH (CATL)	O	CNY	433.89	620.00	25.8%	CNY	16.14	21.56	26.02	26.9	20.1	16.7
3750.HK (CATL)	M	HKD	779.50	600.00	104.3%	CNY	16.14	21.56	26.02	41.7	31.2	25.9
175.HK (Geely)	O	HKD	18.76	25.00	(42.2)%	CNY	1.67	1.82	2.26	0.5	0.4	0.4
2333.HK (Great Wall-H)	M	HKD	10.61	13.00	(60.8)%	CNY	1.16	1.21	1.40	0.5	0.5	0.4
2238.HK (GAC)	M	HKD	2.67	3.00	(48.9)%	CNY	(0.85)	(0.13)	(0.01)	(2.7)	(17.8)	(362.2)
051910.KS (LG Chem)	M	KRW	354,500	298,000	31.8%	KRW	(13,258.70)	2,042.47	31,118	(26.7)	173.6	11.4
1211.HK (BYD)	O	HKD	96.75	136.00	(74.4)%	CNY	3.58	4.90	6.90	23.3	17.0	12.1
002594.CH (BYD)	O	CNY	96.76	124.00	(67.3)%	CNY	3.58	4.90	6.90	27.0	19.7	14.0
1810.HK (Xiaomi)	O	HKD	29.62	43.00	(71.2)%	CNY	1.62	1.02	1.77	1.1	1.0	0.8
LI (Li Auto)	M	USD	14.54	19.00	(76.3)%	CNY	1.13	(2.33)	6.40	1.8	1.7	1.4
2015.HK (Li Auto)	M	HKD	61.90	74.00	(93.4)%	CNY	0.57	(1.17)	3.20	0.3	0.3	0.2
NIO (NIO)	M	USD	5.98	6.00	41.3%	CNY	(6.85)	(1.62)	(0.49)	8.2	5.7	5.3
9866.HK (NIO)	M	HKD	49.12	47.00	28.9%	CNY	(6.85)	(1.62)	(0.49)	1.1	0.8	0.7
600104.CH (SAIC)	M	CNY	12.28	15.00	(73.9)%	CNY	0.89	0.97	1.05	13.9	12.6	11.7
006400.KS (SDI)	M	KRW	600,000	520,000	197.6%	KRW	(9,933.80)	2,099.51	18,376	(60.4)	285.8	32.7
XPEV (XPeng)	M	USD	17.20	22.00	(39.3)%	CNY	(1.20)	(2.99)	0.60	9.5	7.9	6.5
9868.HK (XPeng)	M	HKD	72.00	86.00	(53.8)%	CNY	(0.60)	(1.50)	0.30	1.3	1.1	0.9
TVSL.IN (TVS Motor)	M	INR	3,366.90	3,460.00	(27.8)%	INR	76.79	100.78	118.73	43.8	33.4	28.4
BJAUT.IN (Bajaj Auto)	O	INR	10,281	11,500	(28.9)%	INR	385.97	409.45	471.05	26.6	25.1	21.8
HMCL.IN (Hero MotoCorp)	M	INR	4,875.00	5,010.00	(34.5)%	INR	265.00	273.44	313.43	18.4	17.8	15.6
MM.IN (Mahindra & Mahindra)	O	INR	2,998.30	4,200.00	(50.6)%	INR	126.00	148.62	168.58	23.8	20.2	17.8
VOW3.GR (Volkswagen)	M	EUR	90.72	100.00	(16.9)%	EUR	13.35	17.76	21.48	6.8	5.1	4.2
RNO.FP (Renault)	O	EUR	28.44	43.00	(49.1)%	EUR	(39.98)	6.94	7.59	(0.7)	4.1	3.7
BMW.GR (BMW)	O	EUR	74.10	108.00	(17.2)%	EUR	11.89	10.72	12.03	6.2	6.9	6.2
MBG.GR (Mercedes)	M	EUR	51.65	61.00	(12.7)%	EUR	5.34	5.76	7.69	9.7	9.0	6.7
P911.GR (Porsche AG)	M	EUR	47.10	45.00	1.3%	EUR	0.48	1.75	1.98	97.6	27.0	23.8
RACE (Ferrari)	O	USD	349.24	402.00	(55.8)%	EUR	8.96	9.71	10.51	33.5	30.9	28.6
VOLCARB.SS (Volvo Car)	U	SEK	22.70	17.00	24.9%	SEK	0.06	2.48	7.61	387.6	9.1	3.0
ML.FP (Michelin)	O	EUR	31.39	38.00	(19.0)%	EUR	2.33	2.78	3.79	13.5	11.3	8.3
PIRC.IM (Pirelli)	O	EUR	6.15	7.00	(13.0)%	EUR	0.50	0.50	0.55	12.4	12.2	11.1
5108.JP (Bridgestone)	O	JPY	3,403.00	4,300.00	(30.0)%	JPY	238.14	308.66	386.43	14.3	11.0	8.8
CON.GR (Continental)	M	EUR	70.76	66.00	13.2%	EUR	(2.22)	6.00	7.89	(31.8)	11.8	9.0
STLAP.FP (Stellantis)	M	EUR	6.68	6.20	(35.4)%	EUR	(0.42)	0.63	1.39	(15.9)	10.6	4.8
STLA (Stellantis)	M	USD	7.82	7.30	(48.6)%	USD	(0.46)	0.74	1.63	(17.1)	10.5	4.8
AML.LN (Aston Martin)	M	GBp	45.22	50.00	(57.7)%	GBP	(0.44)	(0.23)	(0.13)	(1.0)	(2.0)	(3.5)
002466.CH (Tianqi Lithium)	O	CNY	61.29	73.00	62.1%	CNY	0.28	3.29	6.18	217.2	18.6	9.9
9696.HK (Tianqi Lithium)	O	HKD	48.24	61.00	47.2%	CNY	0.28	3.29	6.18	147.6	12.7	6.7
247540.KS (EcoPro BM)	U	KRW	197,700	140,000	72.5%	KRW	403.00	854.00	1,963.00	490.6	231.5	100.7
003670.KS (Posco Future M)	U	KRW	223,000	190,000	47.8%	KRW	(2,740.96)	376.72	898.20	(81.4)	591.9	248.3
MSIL.IN (Maruti Suzuki)	O	INR	13,022	18,200	(43.7)%	INR	459.46	468.95	531.43	28.3	27.8	24.5
7203.JP (Toyota)	O	JPY	2,844.00	4,200.00	(38.4)%	JPY	295.25	308.93	367.29	9.6	9.2	7.7
7269.JP (Suzuki)	O	JPY	1,918.50	2,550.00	(38.7)%	JPY	227.69	234.71	255.99	8.4	8.2	7.5
7267.JP (Honda)	M	JPY	1,387.00	1,400.00	(47.6)%	JPY	178.93	107.82	163.70	7.8	12.9	8.5
7201.JP (Nissan)	U	JPY	365.60	350.00	(44.4)%	JPY	(152.58)	4.78	53.06	(2.4)	76.4	6.9

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

TVSL.IN, BJAUT.IN, HMCL.IN, MM.IN, VOW3.GR, RNO.FP, BMW.GR, MBG.GR, P911.GR, RACE, STLAP.FP, STLA, AML.LN, MSIL.IN estimate is Adjusted EPS; 175.HK, 2333.HK, 1810.HK, LI, 2015.HK, NIO, 9866.HK, XPEV, 9868.HK valuation is EV/Sales (x); TVSL.IN, BJAUT.IN, HMCL.IN, MM.IN, VOW3.GR, RNO.FP, BMW.GR, MBG.GR, P911.GR, RACE, VOLCARB.SS, STLAP.FP, STLA, AML.LN, MSIL.IN valuation is Adjusted P/E (x); TVSL.IN, BJAUT.IN, HMCL.IN, MM.IN, MSIL.IN base year is 2026; 003670.KS, 7267.JP base year is 2024;

Source: Bloomberg, Bernstein estimates and analysis.

Ticker	Rating	Cur	2 Jun 2026 Closing Price	Price Target	TTM Rel. Perf.	Cur	Reported EPS 2025A	Reported EPS 2026E	Reported EPS 2027E	Reported P/E (x) 2025A	Reported P/E (x) 2026E	Reported P/E (x) 2027E
7261.JP (Mazda)	U	JPY	1,126.00	1,000.00	(16.4)%	JPY	55.64	116.61	142.17	20.2	9.7	7.9
7270.JP (Subaru)	U	JPY	2,438.50	2,350.00	(51.3)%	JPY	125.50	222.96	249.75	19.4	10.9	9.8
8015.JP (Toyota Tsusho)	O	JPY	6,467.00	8,150.00	67.7%	JPY	350.95	451.35	489.20	18.4	14.3	13.2
6902.JP (Denso)	M	JPY	1,867.50	2,050.00	(47.6)%	JPY	162.96	169.90	190.05	11.5	11.0	9.8
7259.JP (Aisin)	M	JPY	2,350.00	2,450.00	(12.8)%	JPY	232.64	248.13	236.66	10.1	9.5	9.9
ASIAX			2,032.77									
SPX			7,599.96									
EDME			1,539.40									
JPL			2,578.80									

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

TVSL.IN, BJAUT.IN, HMCL.IN, MM.IN, VOW3.GR, RNO.FP, BMW.GR, MBG.GR, P911.GR, RACE, STLAP.FP, STLA, AML.LN, MSIL.IN estimate is Adjusted EPS; 175.HK, 2333.HK, 1810.HK, LI, 2015.HK, NIO, 9866.HK, XPEV, 9868.HK valuation is EV/Sales (x); TVSL.IN, BJAUT.IN, HMCL.IN, MM.IN, VOW3.GR, RNO.FP, BMW.GR, MBG.GR, P911.GR, RACE, VOLCARB.SS, STLAP.FP, STLA, AML.LN, MSIL.IN valuation is Adjusted P/E (x); TVSL.IN, BJAUT.IN, HMCL.IN, MM.IN, MSIL.IN base year is 2026; 003670.KS, 7267.JP base year is 2024;

Source: Bloomberg, Bernstein estimates and analysis.

DETAILS

2026 has opened with softer-than-expected EV and battery demand but there are signs of a recovery. While growth was negative in the first two months of the year, March and April have seen a turnaround and a resumption to positive growth with global EV sales increasing 7% y-o-y and YTD growth of 1% vs. our FY forecast of +14%. At the same battery demand increased by 17% in April with 9% growth YTD, vs. our expectation of 18%. We remain of the view that over the coming months growth to accelerate as higher gasoline prices prompt more and more consumers to buy an electric vehicle. In China, which has the highest global sales penetration of any major market, EV demand dropped 6% y-o-y in 4M26. We attribute this mainly due to subsidy reductions, which replaced the full purchase tax exemption with a 50% exemption. In the U.S., EV sales continued to decline after the removal of the CVC credit last September and fell 28% this month. While sales have been disappointing, we expect demand will bottom out, although overall demand this year is likely to be flat to negative. Elsewhere, the picture is more positive. Demand in Europe accelerated to (+27%) while Rest of the World growth accelerated to (+111%) making it the fastest growing region globally. South East Asia, Latin America and South Korea are now some of the fastest growing regions, with South Korea EV sales up a staggering 154% in April. While EV demand improves, Li-ion battery demand for passenger EVs also increased 17% y-o-y to 86GWh in April, outpacing xEV sales as batteries continue to become cheaper and larger. Among the major battery producers, CATL and delivered the strongest growth. Within our coverage, LGES reported a +6% y-o-y increase while Samsung SDI sales fell -34% y-o-y. CATL maintained its industry-leading position with 20% y-o-y growth and keep its overall market share to 40% which is the highest market share of any battery company by a wide margin.

Energy storage: 2025 was an extraordinary year for energy storage companies with significant out-performance across the value chain. While EV sales were robust (2025 xEV battery demand increased by 25% y-o-y), the upside surprise was the strength in ESS. We think energy storage companies can continue to do well in 2026, although not the same level of gains as last year given higher expectations. Within the sector, CATL-A (Outperform, CNY620) is the most attractive stock with leading margins and returns. We also rate Tianqi Outperform (HKD61 for H-share and CNY73 for A-share, Outperform) on a potential lithium price recovery in 2026. For Korean stocks, the near term could remain challenging given exposure to the US. While Korean companies had invested heavily in the US EV battery capacity, demand has not materialized as expected leading to underutilization and operating losses. While Chinese companies have been taking share in Europe, the recent KRW10tn contract award by SDI with Mercedez-Benz shows that there is still potential. In the meantime, Korean battery makers are pivoting toward ESS to help drive growth as part of the data center boom in the US. While there is clearly long term potential we also expect that the next 6–12 months will remain challenging and valuations now fully reflect the upside potential. We rate Samsung SDI, LGES and LG Chem Market-Perform and rate Posco Future M and EcoPro BM at Underperform.

Chinese Autos: We maintain a cautious outlook for the sector entering 2026. The reduction in subsidies and a 5% purchase tax hike on EVs are expected to slow market momentum. This follows strong demand pulled forward into 2024-2025 and a high comparison base, while macro headwinds and weak consumer sentiment persist. The industry will also face pressure from material cost inflation headwinds. We expect industry wholesale volumes to reach 28-29 mn units, falling 4-8% yoy. We forecast domestic retail demand of 21-22mn units, declining 5-9% yoy. Exports should remain a growth driver, arriving at 6.5-7mn units, growing 10-20% yoy. *(For our 2026 outlook, please refer to: Chinese Autos: 2026 Outlook — Cautious on domestic headwinds, Promising export prospects)*

The long term secular growth outlook for EVs remains intact and even though EV transition has come to the mass adoption phase in China, we forecast domestic EV sales growth will be c.5-10% for 2026 and drive EV penetration to 61%. We believe competition within the domestic market will remain intense and overseas markets are increasingly important as a strategic growth opportunity. For our EV names, we rate **BYD and Xiaomi Outperform**, and **XPeng , Li Auto, NIO Market-Perform**. Within our traditional Chinese OEMs coverage, we rate **Geely Outperform** and **Great Wall, GAC, and SAIC Market-Perform**. *(For our latest monthly tracker, please refer to: (Chinese Autos: April SAAR 19.6mn units; Volumes -20% yoy, ICE slumps (-34%), while EV surges (60% penetration) and export robust (+85%))*

European Autos:

BEV sales in Europe (EU, EFTA and the UK) rose by 38.3% yoy in April 2026 according to data from the European automaker trade association ACEA. The growth in BEVs meant that the BEV share of the overall market rose to 22.2% in April 2026 from 17.1% in April 2025. The proposal from the European Commission on 3 March 2025 (Quick Take: CO2 emissions targets delayed - some common sense from the common market) to allow companies to bank or borrow from their fleet emissions vs the target over a three-year window (2025-27) was confirmed by the European Parliament on 27 May 2025. This theoretically reduces the pressure on European OEMs to push/over-incentivise BEV sales in 2025, although so far, we have not seen a slow-down in the cadence of BEV growth in the EU. Most OEMs have argued that the cadence of their new BEV launches will have their strongest impacts from 2026 onward. However, when asked again at the 2Q25 results stage if VW intended to ease off the promotion of its current ID family of BEVs in Europe, the response was an emphatic 'no'; although its new lower priced ID.2 coming in 2026 and ID.1 coming in 2027 could be expected to generate strong momentum, VW could not afford to ease off in 2025 as even if the phase-in was agreed, VW still has to maximize its BEV sales every year of the three-year period. In December 2025, the EU announced it was canceling the requirement it had in place for OEMs to stop selling ICE vehicles in 2035, but are yet to hear any reaction from any of the companies and whether it will alter their long-term electrification strategy. We dive further into the implications of the EU's near to mid-term emission targets in our recent report: The Long View: European Automobiles & Components - Navigating emissions and gaining the BEV initiative.

Germany BEV sales grew by a huge 41%, with some suggesting sentiment towards has BEVs has grown in light of rising fuel prices caused by the Iran War. BMW BEV sales up by 48% yoy in April 2026 (mostly driven by the new NEUE KLASSE iX3) and Mercedes has reaped fruit from the reboot its BEV strategy with its new MMA and MB.EA platforms and grew its sales by 100%. The all-electric CLA, the first vehicle to debut the MMA platform (launched in April 2025, first customer deliveries from July 2025), has garnered excellent reviews, including *Auto Motor und Sport's* coveted highest ever score for a BEV. This is high praise from Germany's most popular and influential car magazine, and similar praise has been heaped on the electric CLA by the UK's *Car* magazine: "the CLA 250+ is the new benchmark... hugely impressive efficiency and driving range. Is this the best compact Mercedes ever?" and the UK's *Autocar* magazine "The new CLA is quite the landmark car for Mercedes, and European car manufacturers in general. It finally manages to take on the Tesla Model 3 on its home turf — efficiency, range and charging — and win. With that, it's streets ahead of anything BMW, Hyundai, Kia, BYD or anyone else, really, has to offer. Not only that, but it's at a price point that isn't notably higher than the Tesla." We talk more about Mercedes' BEV strategy in our recent note post 3Q25 results Mercedes Post 3Q25: The BEV fightback begins. The most interesting aspect in our view is Mercedes' pricing of the new long wheelbase CLA300L, that is made in China and has been specifically tailored for the Chinese market. Orders for the vehicle opened on 25 September 2025 and the starting price is an extremely competitive RMB 249,000, or approximately €30,400, leaving it slightly below the RMB259,500 Tesla Model 3 Long Range. The CLA300L has an 85 kWh NMC battery providing 866km of range according to the Chinese CLTC standard, besting the Tesla Model 3 Long Range's 830km range on CLTC. The price in China for the CLA300L is significantly lower than in Germany, where the standard wheelbase CLA 250+ with an 85 kWh NMC battery offering 792km of range so matching the pre-sale price of the Chinese CLA300L LWB is €53,066 after a Mercedes discount. We believe Mercedes is clearly using its lower cost base in China, not only at its own factory but also with all local suppliers, to offer this hyper-competitive price in China.

VW brand BEV sales fell 5% yoy in Germany in April 2026, causing its share of the German BEV market to drop to 14.3% from 21.4% in April 2025. This huge drop is largely due to a very strong base effect, and we expect VW's BEV sales to continue to be strong in 2026 after a successful 2025. VW had lowered the price of the base ID.3 Pure since 1 October 2024 in Germany from €36,900 to €33,330, but then it is also offering a further €4,000 discount which brings the price below €30,000. Discounts of between €3,500 and €6,000 are offered across the entire ID family. These offers were originally intended to run until 31 December 2024, were then extended to 31 March 2025, and are still being offered. Audi was up by 91%.

After a very long difficult spell, Tesla's (not covered) sales in Germany in March 2026 grew by over 300%, selling 9,252 vehicles, and this momentum has continued into April, with vehicle sales up 256%. Aside from a plentiful inventory of the previous design Model Y offered with 0.98% financing, Tesla is quoting as of 1 June 2026, September deliveries for all four versions of its Model Y in Germany. The rest of Europe is also very bullish. In wider Europe (EU+EFTA+UK), Tesla's registrations in April 26 grew by 67%. The changeover on the Model Y (currently Europe's best-selling EV) may have accounted for some earlier buyer hesitation but cannot fully explain Tesla's very poor performance in Europe prior to March 2026. Tesla's sales in Europe in 2025 slumped by 26.9% yoy, vs the 29.7% rise in overall BEV sales across the market. As we noted, some customers may have held back for the refreshed Model Y, and European sales of the Model Y were down by 28.0% yoy in 2025 according to DataForce, but sales of the Model 3, refreshed in 4Q23, were down by 23.7% yoy in 2025 as well. Tesla CEO Elon Musk complained on the 1H25 analysts' call that tough automated driving regulations in Europe made it harder to sell the Model Y in some countries, as the vehicle's optional supervised self-driving is *"a huge selling point....Our sales in Europe, we think will improve significantly once we are able to give customers the same experience that they have in the US".*

We rate BMW, Renault and Ferrari Outperform, and VW, Mercedes, Stellantis, Porsche AG and Aston Martin Market-Perform. We rate Volvo Car (which notably now has similar scale in BEVs to VW and Mercedes) Underperform.

India Autos: Total retail EV registrations (2W + 4W) crossed 190K (up 70% YoY) with the single biggest catalyst being an exogenous one: Oil Marketing Companies raised petrol, diesel and CNG prices in the second half of May'26 - the first such hike in four years triggered by the ongoing West Asia geopolitical conflict. The data is unambiguous: the first half of May accounted for only ~10.3K e-PV units, while the second half surged to ~16K units, making the TCO argument the most powerful salesman in any EV showroom this month.

The e-2W segment clocked ~167K units, a 66% YoY jump, and now commands 8.9% of the 2W market - up from 6.7% in January 2026. The e-4W segment hit a fresh all-time high of 26K units with 98% YoY growth, as Tata Motors breached 10K monthly retail units for the first time ever and Mahindra crossed 6K units for its own first time. Crucially, May's demand appears organic, not subsidy-induced as PM E-Drive benefits reduced after March, yet volumes continue to scale, suggesting the TCO crossover with ICE is well underway in urban India. On the e-2W front, a small highlight is the recovery of Ola Electric. After a February nadir of ~4K units, monthly volumes have trended back to ~15K in May, and market share has stabilized at above 8%, the first real signal that the brand's service and pricing reset may be taking hold.

Japan Autos & Auto Parts: The mid-to-long term xEV transition for Japanese automakers remains a sector-wide challenge as they are still in early stages of BEV expansion. However, market position in HEV will support top-line growth in the near term and the 'multi-pathway' approach carried out by selective automakers should allow agile positioning in volatile market conditions. We believe xEV (including HEV, PHEV, BEV, FCEV) sales penetration (as % of total vehicle sales) to pickup supported by HEVs in the near term, BEVs in the long term with Japanese automakers projected to have ~296 xEV models in their lineup by FY3/31 (vs ~118 models as of FY3/24). We expect Japanese automakers' xEV sales penetration to reach 73% by 2030 (HEV sales penetration of ~34%, BEV sales penetration of ~23% by 2030). From the perspective of the xEV transition, we rate Toyota as Outperform, recognizing it as the most competitive player with strong presence across all powertrains — a global leader in HEVs, collaborating on BEV platforms within its alliance, and at the forefront of FCEV development. Suzuki also earns an Outperform rating, well-placed to benefit from the expanding Indian market, and showing a steady, moderate outlook in its xEV transition efforts. We rate Toyota and Suzuki Outperform; Honda Market-Perform; Nissan, Mazda, and Subaru Underperform.

For auto parts, we rate Toyota Tsusho as Outperform because it is involved across the entire automotive supply chain, from upstream to downstream. From an xEV perspective, the company is positioned to fully capture the benefits of Toyota's electrification, as it participates from lithium production to component supply and vehicle distribution. Denso (Market-Perform) will most likely benefit from xEV/SDV transition. Toyota's production recovery and HEV demand rebound will be the near term tailwinds for Aisin (Market-Perform), but we are more cautious on its long term xEV transition capabilities.

European Auto Parts (Tyres). EV adoption is a tailwind to the tyremakers, as EVs require larger, more technical tyres due to their higher weight and torque. Premium tyres are a key profit pool for the tyre industry, particularly in the high-margin Replacement channel (which typically follows OE production with a lag of 2-3 years). Premium tyres drive mix shift, margin and interestingly valuation. In our view, recent slowdown in EV adoption in North America and China (albeit with recent signs of a sequential recovery in China) is a small headwind to the tyremakers, but premiumisation will likely continue to be driven by SUVs and high-end vehicles in the meantime. While our coverage have good market share in premium tyres in China, North America and Europe are larger profit drivers so a reacceleration of EV penetration in Europe is a positive. Replacement tyre demand continues to be strongest in >18" premium segments implying strong demand from the installed base of EVs sold in the last 3-4 years. We rate Michelin, Bridgestone and Pirelli Outperform and Continental Market-Perform.

The data we use comes from various sources and our analysis looks at registration and sales (by OEMs and countries) figures from multiple sources. The database is updated on a monthly basis with a one-month lag. For China, the volumes reflect retail vehicle registrations and excludes overseas exports.

The following note is divided into 6 sections:

1. GLOBAL PASSENGER XEV SALES OVERVIEW (INCL. ALL BATTERY CHEMISTRIES)

2. PASSENGER XEV SALES BY REGION

3. GLOBAL PASSENGER XEV SALES BY OEM

4. BATTERY CHEMISTRY

5. EV BATTERY DEMAND (PASSENGER EVS)

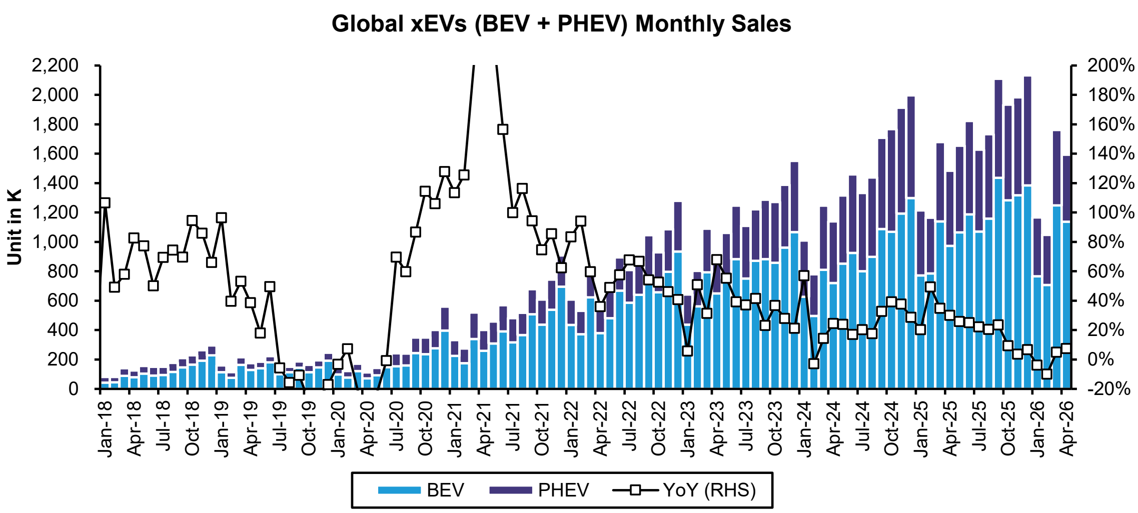
6. EV TRENDS IN INDIA

1. GLOBAL PASSENGER XEV SALES OVERVIEW: 2026YTD XEV SALES 2.2M (7% YOY)

- March global xEVs (BEV + PHEV, including all battery chemistries) sales were **1.59M** (7% YoY, -10% MoM). BEV sales were 17% YoY to 1.14m units (5% in 2026YTD) while PHEV sales were-11% YoY to457k units (-9% in 2026YTD). 2026YTD global xEVs sales reached 3.8M, 1% YoY. (Exhibit 1 to Exhibit 4).

- In MWh terms, total monthly LiB sales were 87GWh, 17% YoY, -9% MoM (2026YTD: 304GWh, +9% YoY), most of which continues to come from BEVs (Exhibit 5).

EXHIBIT 1: **Monthly global xEVs (BEV + PHEV) sales 1.59M (7% YoY, -10% MoM)**



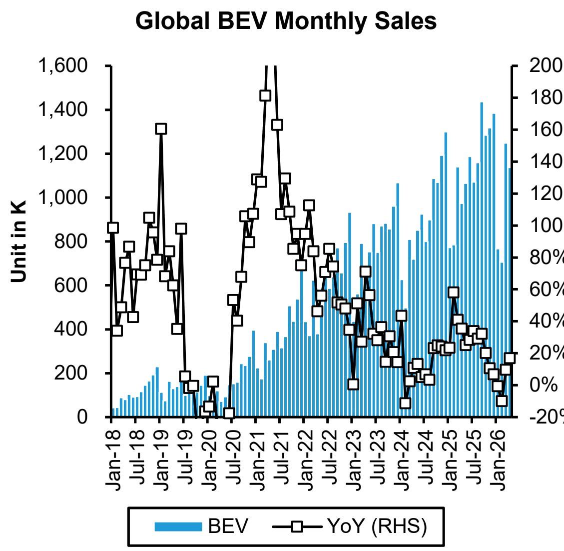
Source: SNE Research, Bernstein analysis

EXHIBIT 2: **Monthly xEV sales (BEV+PHEV)**

		Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Units in K	China	1,247.7	1,350.8	1,375.2	744.3	682.6	994.3	912.9	1,037.3	1,139.9	995.9	1,120.5	1,308.4	1,285.3	1,326.4	1,344.6	596.5	469.7	855.0	859.6
	Europe	270.0	292.5	335.5	255.9	257.5	391.5	317.0	331.4	400.0	333.9	271.0	423.2	376.4	409.8	482.8	309.7	309.4	536.9	403.0
	North America	157.1	164.5	182.2	123.6	124.4	164.9	147.0	154.3	141.3	166.7	200.3	214.6	96.2	89.0	110.5	82.9	96.9	116.6	105.6
	RoW	93.1	105.0	104.6	90.5	99.2	128.0	106.8	131.8	141.6	131.1	140.4	162.5	176.2	157.4	193.7	177.6	171.3	252.8	225.5
	Global	1,767.9	1,912.8	1,997.5	1,214.3	1,163.7	1,678.8	1,483.8	1,655.0	1,822.9	1,627.8	1,732.3	2,108.8	1,934.2	1,982.7	2,131.7	1,166.7	1,047.4	1,761.3	1,593.8
YoY	China	57%	55%	40%	21%	84%	42%	32%	25%	28%	14%	13%	14%	3%	(2%)	(2%)	(20%)	(31%)	(14%)	(6%)
	Europe	4%	0%	6%	24%	21%	26%	37%	39%	27%	48%	42%	35%	39%	40%	44%	21%	20%	37%	27%
	North America	11%	14%	10%	5%	(5%)	18%	3%	(8%)	(13%)	14%	20%	45%	(39%)	(46%)	(39%)	(33%)	(22%)	(29%)	(28%)
	RoW	27%	31%	23%	26%	56%	33%	49%	71%	56%	52%	64%	76%	89%	50%	85%	96%	73%	98%	111%
	Global	39%	38%	29%	20%	49%	35%	30%	26%	25%	22%	21%	24%	9%	4%	7%	(4%)	(10%)	5%	7%

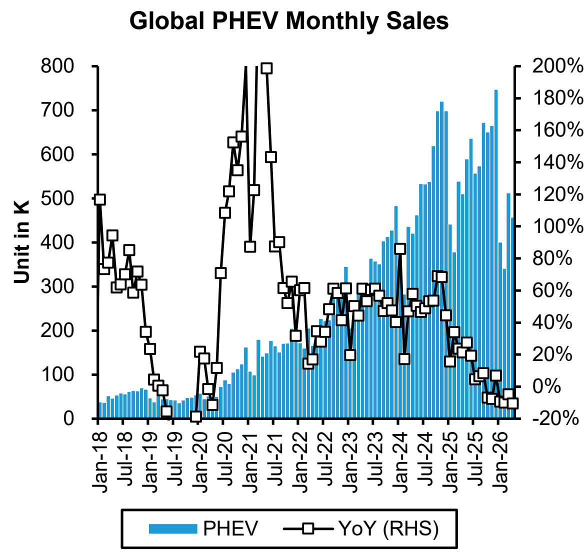
Source: SNE Research, Bernstein analysis

EXHIBIT 3: **BEV sales were 17% to 1.14M (5% YTD)**



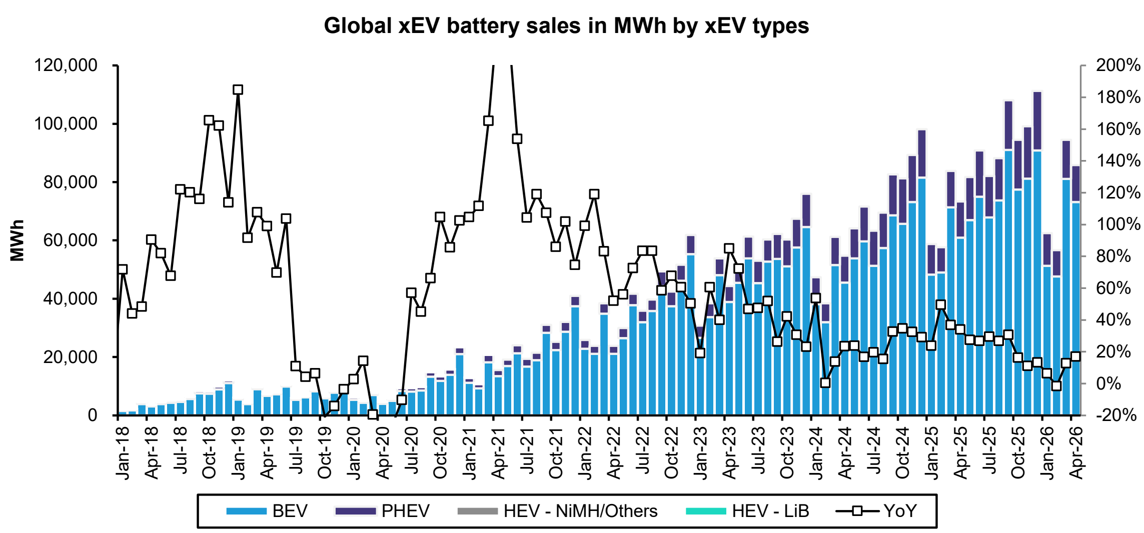
Source: SNE Research, Bernstein analysis

EXHIBIT 4: **PHEV sales were -11% to 457K (-9% YTD)**



Source: SNE Research, Bernstein analysis

EXHIBIT 5: **Total monthly LiB sales to EVs were 87GWh (17% YoY, -9% MoM)**



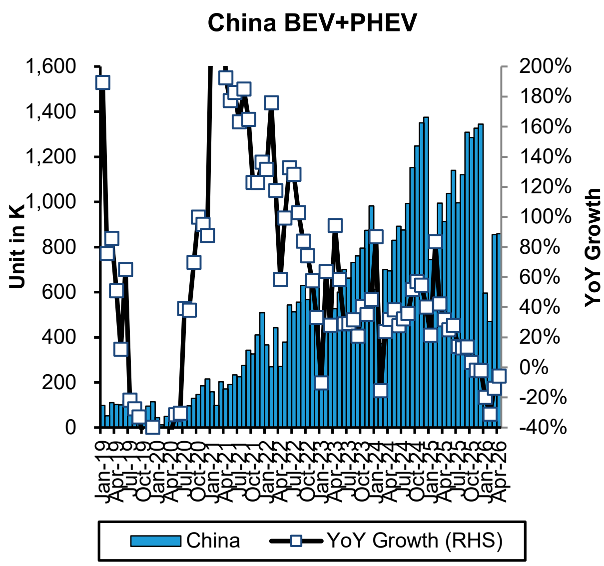
Source: SNE Research, Bernstein analysis

2. PASSENGER XEV SALES BY REGION: CHINA SALES -6% YOY WHILE EUROPE CONTINUED TO BE STRONG

- During the month, **China** accounted for 54% of global EV sales with 860K units sold (excluding exports), -6% YoY (2026YTD: 2.78M, -17% YoY). Pure BEVs accounted for 68% of the China's total xEV sales.
- **Europe** sales were +27% YoY at 403K (2026YTD: 1.56M, +28% YoY), representing 25% of global sales. BEV/PHEV markets were +33%/+16% YoY during the month (Exhibit 7).
- **North America** sold 106K, -28% YoY (2026YTD: 402K, -28% YoY), representing 7% of global sales. BEV/PHEV markets were -19%/-57% YoY during the month (Exhibit 8).

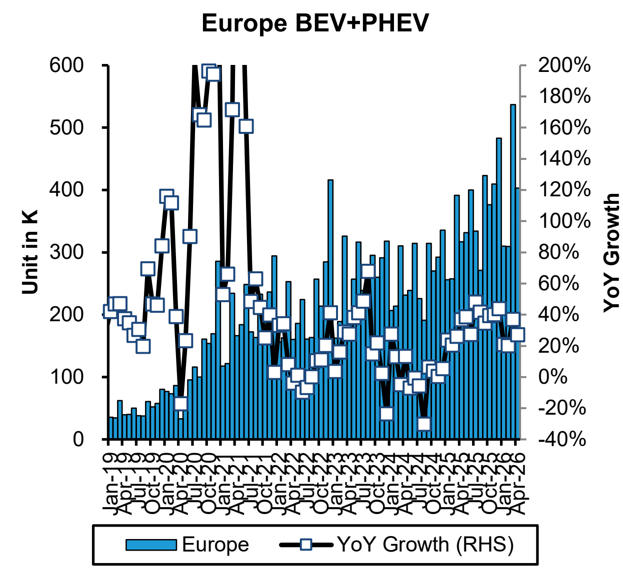
- **Rest of the World**sold 226K units, +111% YoY(Exhibit 9).
- **Passenger EV battery demand by region (excl. HEV):** Battery sales in China were 44.2GWh (10% YoY), Europe were 21.7GWh (+30% YoY), N. America were 8.2GWh (-25% YoY). 2026YTD battery demand was up 9% YoY at 299GWh (Exhibit 10).

EXHIBIT 6: **Monthly BEV+PHEV production in China was 860K, -6% YoY**



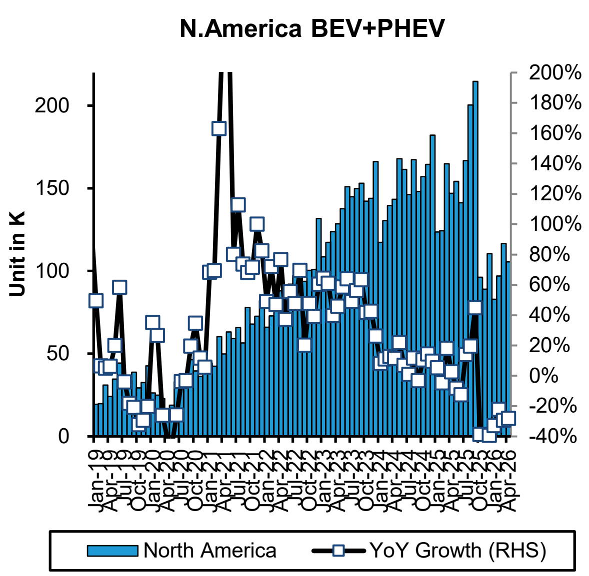
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 7: **Monthly BEV+PHEV sales in Europe came in at 402K, +27% YoY**



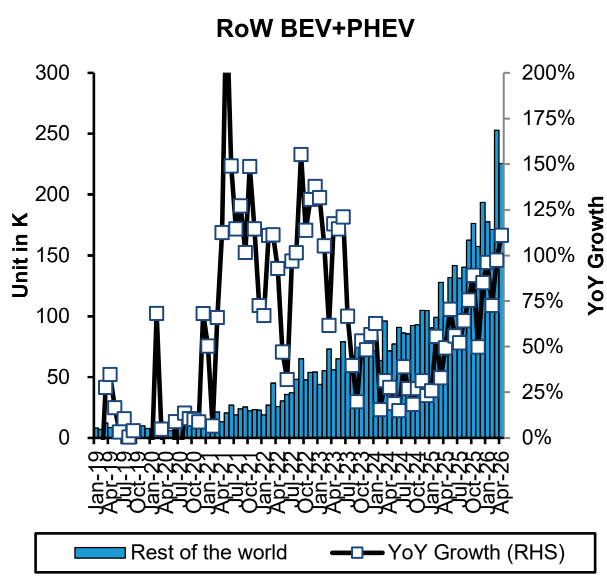
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 8: **Monthly BEV+PHEV sales in N. America came in at 106K, -28% YoY**



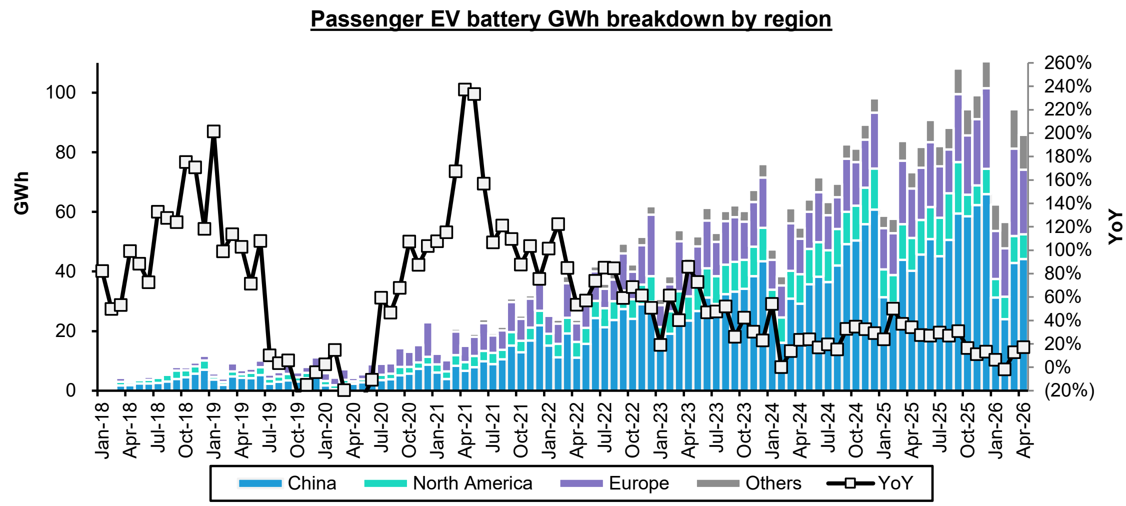
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 9: **Monthly BEV+PHEV sales in RoW was 226K, +111% YoY**



* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 10: **Passenger EV battery demand by region: Monthly battery demand was 10% YoY in China. N. America was -25% YoY and Europe +27% YoY**



* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

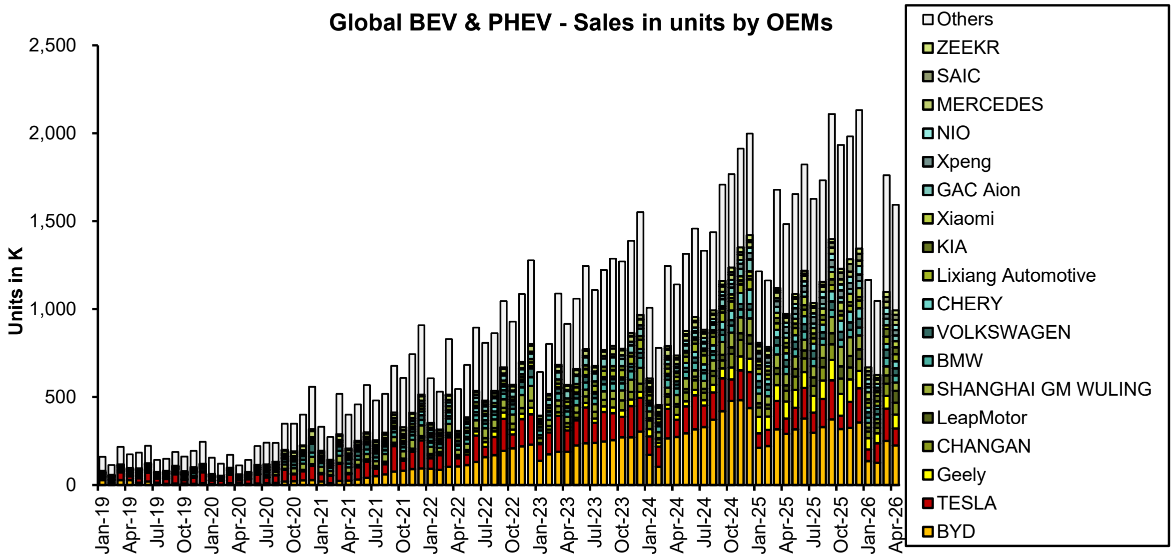
3. GLOBAL XEV SALES BY OEM: BYD, TESLA, GEELY, AND SERES LED THE MARKET IN MONTHLY SALES

- During the month, BYD (based on SNE estimates) led the market with 226k sold (-22% YoY) followed by Tesla with 97k units (+10% YoY), Geely with 79k units (-19% YoY), CHANGAN with 68k units (11% YoY), and LeapMotor with 67k units (123% YoY) (Exhibit 11).

- Global BEV sales reached 1.14M units, 17% YoY. During the month, Tesla sold 69k Model Y, followed by Geely's Star Wish (42k), Xiaomi's SU7(27K), BYD Yuan (25k), and Changan's deepblue (24k) (Exhibit 13).

- Global PHEV sales decreased -11% YoY with 456k units sold. Geely's Galaxy (21k), BYD's Ideal (16k), BYD's Song pro PHEV (16k), and Wenjie (15k units) were top sellers this month (Exhibit 14).

EXHIBIT 11: **BEV+PHEV sales by OEM – Monthly sales were led by BYD, Tesla, Geely, and CHANGAN**



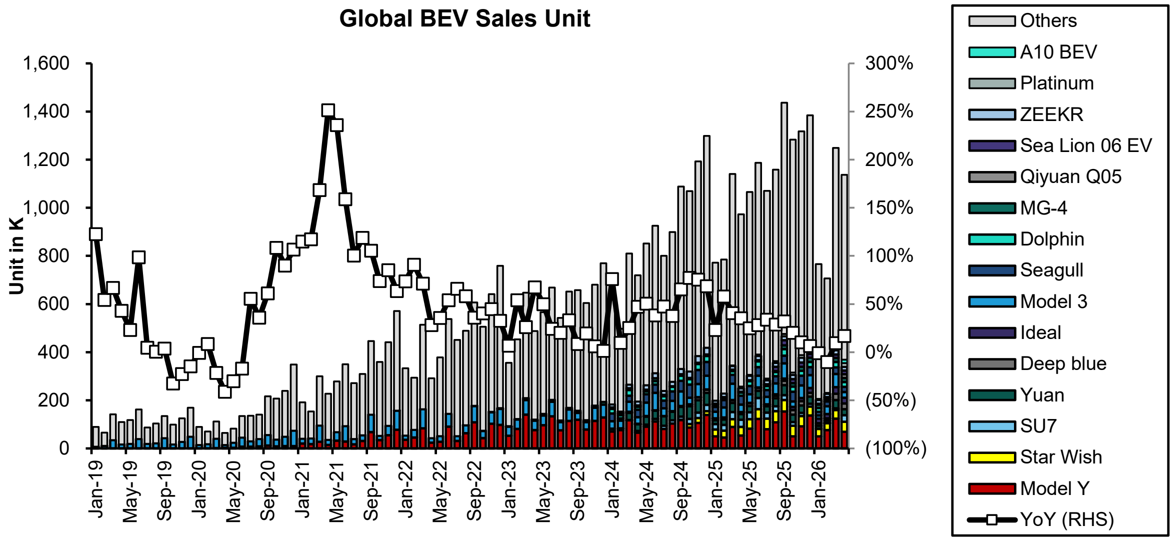
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 12: **Brands ranking by Passenger EV sales: BYD and Tesla continues to lead but lost share. Seres, Xiaomi, Volkswagen, and GAC gained market share. BMW, Volkswagen, Mercedes and Volvo led among European brands**

	2019	2020	2021	2022	2023	2024	2025	2026YTD
BYD	8.8%	5.3%	9.3%	18.0%	20.2%	23.1%	18.2%	13.3%
TESLA	17.5%	16.1%	14.5%	13.0%	13.3%	10.5%	8.0%	8.2%
Geely	3.1%	1.0%	1.2%	2.8%	2.2%	3.1%	5.9%	4.9%
CHANGAN	1.8%	0.7%	1.2%	2.4%	3.3%	3.8%	4.0%	3.7%
LeapMotor	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	2.7%	2.9%
VOLKSWAGEN	2.1%	5.4%	3.9%	2.4%	2.2%	1.6%	2.4%	2.7%
SHANGHAI GM WULING	2.6%	5.6%	6.9%	5.8%	4.1%	4.1%	4.4%	2.7%
BMW	6.5%	5.6%	4.3%	3.6%	3.4%	2.8%	2.4%	2.6%
Lixiang Automotive	0.1%	1.1%	1.4%	1.3%	2.8%	2.9%	2.0%	2.4%
KIA	2.2%	2.8%	2.5%	2.3%	1.9%	1.6%	1.5%	2.4%
Xiaomi	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	2.1%	2.1%
CHERY	2.2%	1.3%	1.5%	2.2%	0.9%	2.5%	2.7%	2.1%
NIO	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	1.6%	2.0%
MERCEDES	1.5%	4.8%	3.6%	2.5%	2.4%	2.0%	1.7%	1.9%
GAC Aion	1.6%	1.8%	1.9%	2.7%	3.5%	2.2%	1.6%	1.9%
ZEEKR	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	1.1%	1.7%
Xpeng	0.8%	1.0%	1.6%	1.2%	1.1%	1.1%	2.0%	1.7%
SAIC	2.6%	1.4%	1.9%	1.0%	1.0%	0.7%	1.1%	1.6%

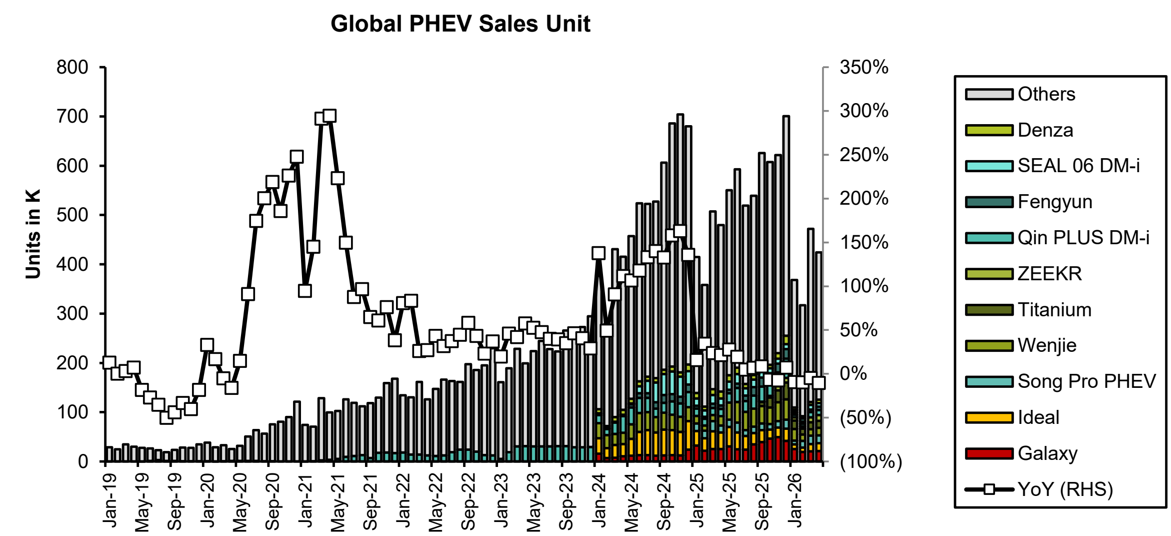
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 13: **Global BEV sales reached 1.14M units, 17% YoY. During the month, Tesla sold 69k Model Y, followed by Geely's Star Wish (42k), SU7 (27k), BYD's Yuan(25k) and Deepblue (24k)**



* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 14: **Global PHEV sales decreased -11% YoY with 456k units sold. Geely's Galaxy (21k), BYD's Ideal (16k), BYD's Song pro PHEV (16k), and Wenjie (15k units) were top sellers this month**

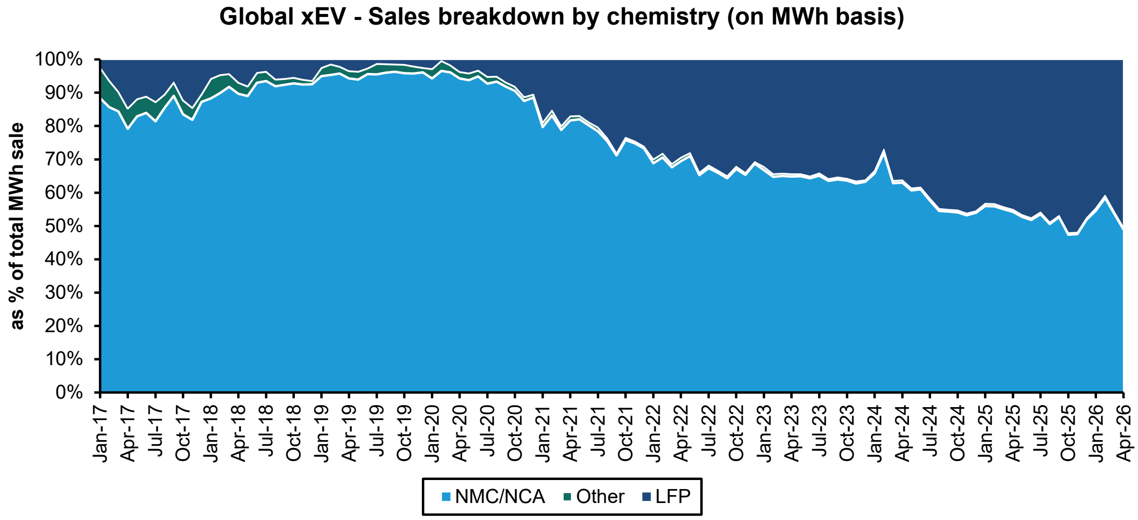


* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

4. BATTERY CHEMISTRY

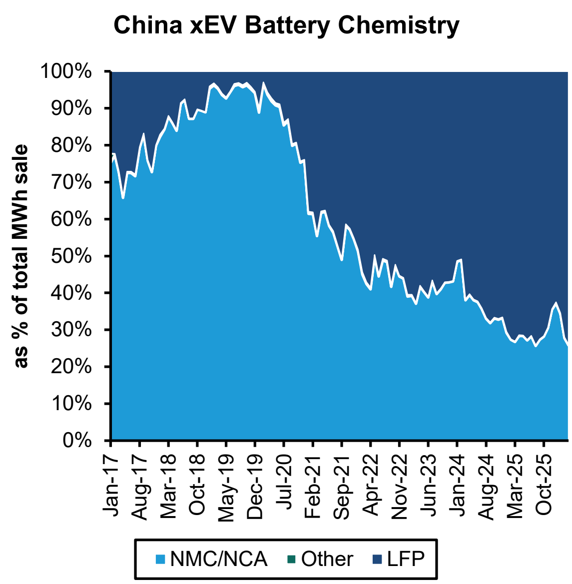
- During the month, NMC batteries accounted for 49% of global xEV installations (on MWh basis) compared to 54% over the same period last year. LFP represented 50% of global xEV installations compared to 45% over the same period last year.
- NMC accounted for 26% of China's xEV battery installations (28% a year ago) while LFP was 74% (71% a year ago). For RoW, NMC accounted for 73% of xEV battery installations (85% a year ago) while LFP was 26% (14% a year ago).

EXHIBIT 15: **During the month, NMC batteries accounted for 49% of global xEV installations (on MWh basis) compared to 54% over the same period last year. LFP represented 50% of global xEV installations compared to 45% over the same period last year.**



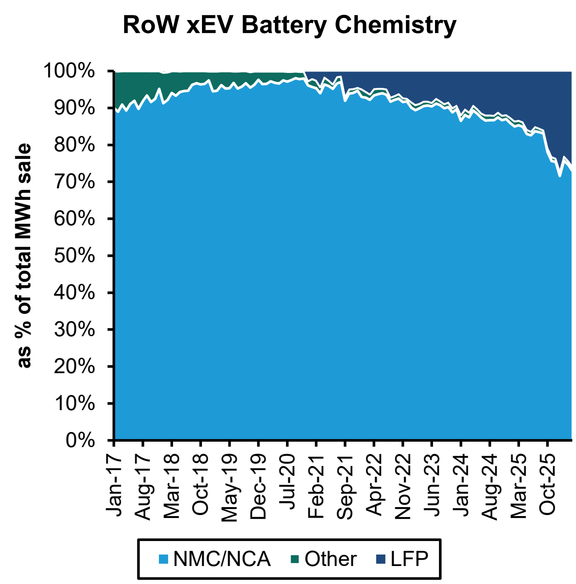
Source: SNE, Bernstein analysis

EXHIBIT 16: **NMC accounted for 26% of China's xEV battery installations (28% a year ago)**



Source: SNE, Bernstein analysis

EXHIBIT 17: **For RoW, NMC accounted for 73% of xEV battery installations (85% a year ago)**



Source: Company data, Bernstein analysis

5. EV BATTERY DEMAND (PASSENGER EVS): 2026YTD PASSENGER EV BATTERIES VOLUMES ARE UP 9% Y-O-Y TO 302GWH

MONTHLY PASSENGER EV BATTERY VOLUMES 17% YOY TO 86GWH (LIB ONLY)

- **CATL (OP, PT CNY620) retains its leading position, with monthly installations of 33.0GWh LiBs (+29% YoY) based on passenger EV production (377GWh in 2025, +27% YoY). CATL's market share of xEV PV batteries was 39.2% in 2026YTD (2025: 36.5%).** CATL has a supply deal with Tesla to 2025 and have been deploying LFP and M3P batteries across all Tesla's standard range vehicles globally. CATL has also started mass production of its next generation Qilin battery (CTP 3.0) in 2023. The Qilin battery can achieve a pack energy density of 255Wh/kg using NCM and 160Wh/kg for LFP which is higher than most commercialized EVs in the market today. In addition to Qilin, CATL has also started mass production of the world first fast charging 12C LFP batteries called Shenxing at the early of 2025 with EVs equipped with Shenxing early 2026. CATL will continue to deploy M3P and Na-ion batteries to the market since the product launch in 2026.

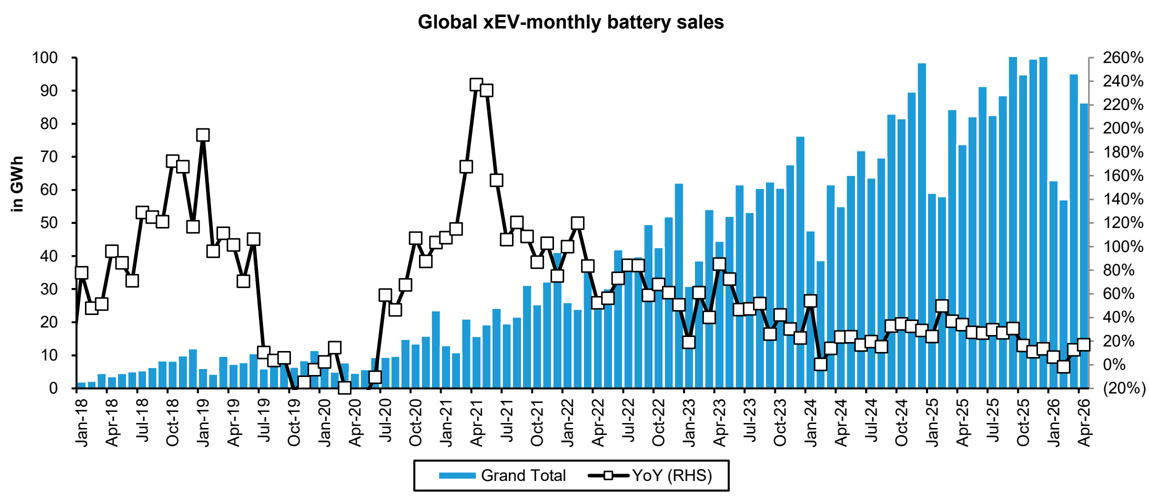
- **LGES (MP, PT KRW347,000) LiB monthly sales for passenger vehicles were 7.7GWh, +6% YoY (108GWh in 2025, +12% YoY). LGES's market share of xEV PV batteries was 10.6% in 2026YTD (2025: 10.5%).** LGES primary installations are being driven primarily by the Tesla Model 3 and Model Y, VW's ID.4 and ID.3, and Renault's Zoe (Exhibit 31 to Exhibit 34). Battery recalls and production halt of GM Bolt in 2021 have impacted sales in 2022. Sales growth have returned with start up of new Ultium JV plants in 3Q22. LGES has a JV with GM, Stellantis to build battery cell manufacturing plants and supply batteries to these OEMs in the US (240GWh of capacity in the US by 2025) which should benefit from the US IRA.

- **Panasonic (not covered) delivered 2.8GWh of LiBs in the month, -23% YoY (44GWh in 2025, +28% YoY) (Exhibit 35 to Exhibit 36). Panasonic's market share of xEV PV batteries was 4.0% in 2026YTD (2025: 3.3%).** Starting from 2020, Tesla's new Shanghai Gigafactory stopped using Panasonic's battery for Model 3 in China (replaced with LGES and CATL). Panasonic and has a JV with Toyota under Prime Planet Energy & Solutions (PPES) which produces prismatic cells.

- **BYD (OP, PT HKD136) LiB sales for passenger EVs were 14.2GWh in the month, 0% YoY (185GWh in 2025, +24% YoY) (Exhibit 38 to Exhibit 41). BYD's market share of xEV PV batteries was 15.2% in 2026YTD (2025: 17.9%).** In May 2021, BYD announced that it will equip all its EVs with in-house batteries in a move aimed at expanding its battery business – the company have started selling its batteries to other companies starting 2H21.

- **Samsung SDI (MP, PT KRW520,000) LiB sales were 1.6GWh in the month for passenger EVs, -33% YoY (28GWh in 2025, -3% YoY) (Exhibit 42 to Exhibit 45). SDI's market share of xEV PV batteries was 2.3% in 2026YTD (2025: 2.8%).** Samsung SDI has formed a JV in the US with Stellantis and GM for productions starting in 2025/26. The company will also supply batteries to Hyundai starting 2026.

EXHIBIT 18: **Monthly total passenger battery sales for xEV (BEV + PHEV) were at 93GWh (10% YoY) (YTD: 213GWh, +5% YoY)**



* Only Lithium-based battery chemistries are included in this data set. xEVs captured in this data set includes BEV, PHEV, and HEV
Source: SNE Research, Bernstein analysis

EXHIBIT 19: **Global monthly passenger EV battery installation y-o-y**

Global	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	YTD
CATL	35%	35%	27%	28%	22%	27%	28%	23%	20%	25%	20%	10%	19%	29%	20%
BYD	42%	40%	36%	51%	22%	19%	16%	5%	0%	7%	-2%	-25%	-4%	0%	-7%
LGES	16%	15%	8%	0%	48%	25%	34%	-4%	-7%	11%	-9%	10%	21%	6%	7%
Gotion	127%	111%	73%	55%	52%	42%	46%	50%	49%	32%	-4%	-14%	23%	42%	15%
CALB	18%	19%	8%	11%	62%	53%	56%	70%	45%	26%	26%	-8%	27%	10%	14%
SK On	30%	7%	-1%	5%	34%	37%	52%	-16%	-21%	-20%	-23%	-5%	-6%	1%	-8%
Panasonic	35%	54%	28%	26%	41%	57%	132%	-19%	-25%	6%	6%	15%	-3%	-23%	-4%
SVOLT	115%	135%	111%	112%	61%	50%	45%	72%	68%	30%	16%	37%	52%	43%	38%
Sunwoda	97%	41%	45%	18%	7%	21%	1%	12%	-8%	-25%	0%	-10%	19%	18%	9%
Zenergy	92%	118%	332%	213%	112%	59%	31%	26%	14%	-1%	70%	19%	46%	152%	78%
EVE	21%	70%	40%	26%	10%	22%	29%	71%	29%	-1%	2%	-23%	51%	61%	26%
SDI	-11%	-9%	-1%	-12%	15%	35%	40%	-3%	-5%	-4%	-20%	-25%	-26%	-34%	-27%
REPT	56%	8%	0%	-4%	-6%	-8%	48%	62%	70%	86%	32%	-4%	73%	133%	57%
Energee	229%	337%	280%	131%	229%	-1%	-27%	-16%	-21%	-34%	-35%	-18%	-8%	-21%	-21%
Farasis	25%	-6%	-10%	19%	28%	0%	-3%	-7%	1%	-19%	-8%	-21%	-13%	-12%	-13%

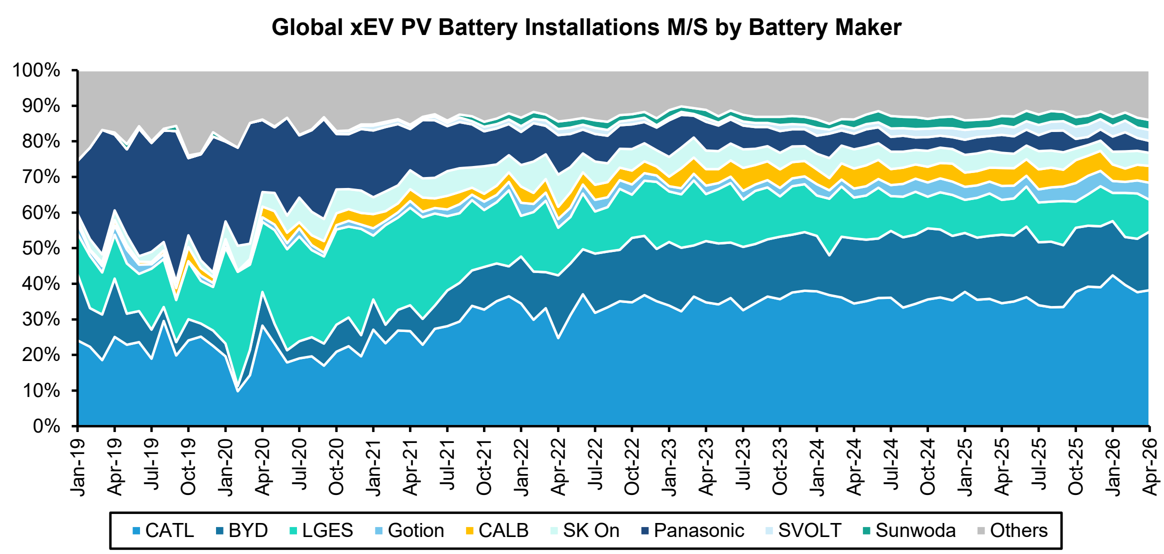
Source: SNE Research, Bernstein analysis

EXHIBIT 20: **Global monthly passenger EV battery installation market share**

Global	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	YTD
CATL	35.7%	34.6%	35.1%	36.2%	33.9%	33.4%	33.5%	37.8%	39.2%	39.0%	42.4%	39.7%	37.6%	38.2%	39.2%
BYD	17.7%	19.2%	18.5%	19.9%	17.8%	18.5%	17.3%	18.0%	17.1%	17.1%	15.2%	13.4%	15.0%	16.5%	15.2%
LGES	11.9%	9.8%	10.5%	11.2%	11.2%	11.2%	12.4%	7.3%	8.8%	11.3%	7.9%	12.4%	12.8%	8.9%	10.6%
Gotion	3.3%	3.9%	3.5%	3.0%	3.7%	4.0%	4.1%	5.2%	5.3%	4.3%	3.3%	3.0%	3.6%	4.8%	3.8%
CALB	3.9%	5.0%	4.9%	4.7%	5.6%	5.6%	4.8%	6.5%	5.6%	5.6%	4.7%	3.8%	4.4%	4.7%	4.4%
SK On	4.8%	4.3%	4.1%	3.8%	5.1%	4.8%	4.8%	3.2%	3.1%	2.9%	3.6%	4.8%	4.0%	3.7%	4.0%
Panasonic	4.2%	5.1%	4.9%	4.5%	4.5%	5.5%	6.2%	2.7%	2.3%	3.1%	4.2%	5.4%	3.6%	3.3%	4.0%
SVOLT	2.2%	2.6%	2.5%	2.3%	2.9%	2.5%	2.6%	3.4%	3.4%	2.9%	3.0%	3.3%	2.9%	3.1%	3.1%
Sunwoda	2.6%	2.7%	3.0%	2.9%	2.9%	3.0%	2.6%	2.7%	2.5%	2.1%	2.5%	2.3%	2.7%	2.7%	2.6%
Zenergy	1.0%	1.1%	2.1%	1.9%	1.6%	1.6%	1.5%	1.8%	1.6%	1.2%	1.3%	1.0%	1.3%	2.4%	1.5%
EVE	1.7%	1.7%	1.7%	1.4%	1.5%	1.5%	1.4%	2.0%	1.8%	1.7%	1.8%	1.5%	2.3%	2.4%	2.1%
SDI	3.5%	3.3%	3.1%	2.8%	3.1%	2.9%	2.7%	2.0%	1.9%	2.0%	2.4%	2.7%	2.3%	1.9%	2.3%
REPT	1.1%	0.8%	0.9%	0.8%	0.8%	0.7%	1.3%	1.8%	1.9%	1.9%	1.7%	1.1%	1.6%	1.6%	1.5%
Energee	1.3%	1.7%	1.5%	0.9%	1.4%	1.2%	1.1%	1.6%	1.5%	0.9%	1.3%	1.2%	1.1%	1.1%	1.1%
Farasis	1.4%	1.3%	1.2%	1.1%	1.2%	0.9%	1.0%	1.1%	1.3%	1.1%	1.2%	1.1%	1.1%	1.0%	1.1%

Source: SNE Research, Bernstein analysis

EXHIBIT 21: **Global monthly passenger EV battery installation market share**



* Only Lithium-based battery chemistries are included in this data set. xEVs captured in this data set includes BEV, PHEV, and HEV
Source: SNE, Bernstein analysis

EXHIBIT 22: **Passenger EV battery installation market share: CATL maintained leading market share**

Global	2019	2020	2021	2022	2023	2024	2025	2026YTD
CATL	22.9%	19.4%	30.5%	33.8%	35.5%	35.9%	36.4%	39.2%
BYD	8.5%	6.0%	8.8%	14.9%	16.6%	18.0%	17.9%	15.2%
LGES	12.8%	26.8%	21.7%	15.2%	14.4%	11.7%	10.5%	10.6%
CALB	1.6%	2.7%	2.9%	3.6%	4.8%	4.7%	5.1%	4.4%
Panasonic	30.5%	21.2%	12.8%	7.6%	6.4%	4.2%	4.3%	4.0%
SK On	2.2%	5.9%	5.8%	6.0%	4.8%	4.6%	4.1%	4.0%
Gotion	1.8%	1.3%	1.9%	2.5%	2.0%	3.2%	4.0%	3.8%
SVOLT	0.0%	0.5%	1.1%	1.3%	1.1%	2.0%	2.7%	3.1%
Sunwoda	0.7%	0.1%	1.0%	1.9%	1.9%	2.5%	2.3%	2.6%
SDI	4.5%	6.8%	5.1%	5.1%	5.0%	3.5%	2.8%	2.3%

* Only Lithium-based battery chemistries are included in this data set. xEVs captured in this data set includes BEV, PHEV, and HEV
Source: SNE Research, Bernstein analysis

EXHIBIT 23: **Passenger EV battery installation growth: Chinese battery makers gained the most**

Global YoY	2019	2020	2021	2022	2023	2024	2025	2026YTD
SVOLT	0%	0%	429%	104%	17%	125%	72%	38%
CATL	73%	13%	243%	88%	49%	25%	27%	20%
Gotion	-7%	1%	214%	122%	15%	95%	57%	15%
CALB	652%	133%	130%	114%	89%	21%	36%	14%
LGES	65%	180%	76%	19%	35%	1%	13%	9%
Sunwoda	583%	-72%	1417%	229%	43%	86%	17%	9%
Panasonic	35%	-7%	32%	1%	20%	-19%	28%	-4%
BYD	(3%)	-5%	222%	185%	58%	35%	25%	-7%
SK On	143%	258%	115%	74%	15%	19%	12%	-8%
SDI	27%	99%	64%	70%	38%	-12%	-2%	-27%

* Only Lithium-based battery chemistries are included in this data set. * xEVs captured in this data set includes BEV, PHEV, and HEV
Source: SNE Research, Bernstein analysis

EXHIBIT 24: **China's Passenger EV battery installation market share**

China	2019	2020	2021	2022	2023	2024	2025	2026YTD
CATL	47.1%	40.0%	49.1%	42.8%	42.1%	42.3%	41.0%	44.6%
BYD	17.5%	15.8%	18.7%	27.3%	29.5%	28.5%	25.6%	20.3%
CALB	3.2%	7.2%	6.1%	6.7%	8.9%	6.9%	7.8%	7.1%
Sunwoda	1.4%	0.3%	1.4%	3.0%	3.0%	3.7%	3.6%	4.6%
Gotion	3.7%	3.5%	4.1%	4.5%	3.4%	4.1%	5.0%	3.9%
Zenergy	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	2.6%	3.3%
LGES	0.1%	15.5%	4.9%	2.0%	2.0%	1.6%	2.4%	3.2%
SVOLT	0.0%	1.2%	2.4%	2.5%	2.0%	2.9%	3.1%	3.1%
REPT	0.0%	2.0%	1.2%	1.6%	1.0%	1.7%	2.0%	3.0%
EVE	0.1%	1.5%	2.0%	2.0%	3.3%	2.1%	2.2%	2.6%

* Only Lithium-based battery chemistries are included in this data set. xEVs captured in this data set includes BEV, PHEV, and HEV
Source: SNE Research, Bernstein analysis

EXHIBIT 25: **Ex-China's Passenger EV battery installation market share**

Ex-China	2019	2020	2021	2022	2023	2024	2025	2026YTD
CATL	0.3%	6.9%	14.1%	23.3%	28.1%	27.5%	30.4%	34.4%
LGES	24.8%	33.7%	36.5%	30.6%	28.4%	25.2%	20.9%	17.2%
BYD	0.0%	0.1%	0.1%	0.5%	2.1%	4.1%	8.1%	10.5%
Panasonic	51.7%	32.8%	23.8%	16.2%	13.7%	9.7%	9.8%	7.5%
SK On	4.3%	9.5%	10.7%	12.8%	10.2%	10.8%	9.5%	7.5%
SDI	8.5%	10.7%	9.3%	10.9%	10.5%	8.2%	6.3%	4.3%
Gotion	0.0%	0.0%	0.0%	0.2%	0.5%	2.0%	2.7%	3.6%
SVOLT	0.0%	0.0%	0.0%	0.0%	0.1%	0.7%	2.2%	3.1%
AESC	8.0%	4.9%	3.0%	2.0%	1.2%	1.0%	1.5%	2.1%
CALB	0.0%	0.0%	0.0%	0.0%	0.3%	1.7%	1.6%	2.1%

* Only Lithium-based battery chemistries are included in this data set. xEVs captured in this data set includes BEV, PHEV, and HEV
Source: SNE, Bernstein analysis

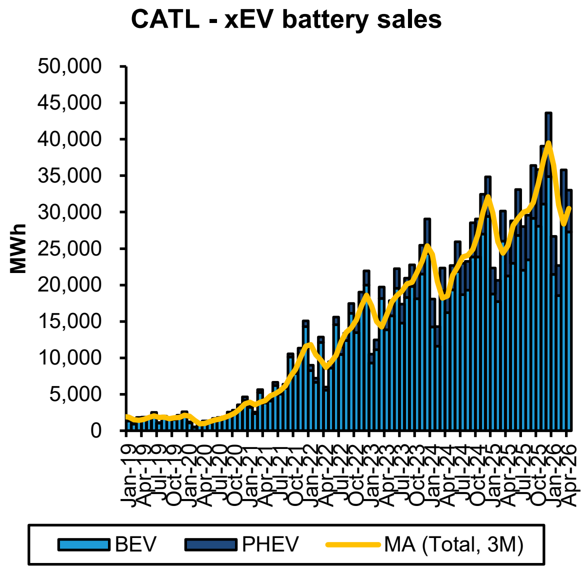
EXHIBIT 26: **Key partnerships between passenger OEMs and battery makers**

CATL	Tesla	Model 3 (China)
	BMW	iX3, 530e
	Mini	Mini Electric
	Peugeot	e-208, e-2008
	Nio	ES6, ES8, EC6
	Xpeng	P7, G3
	Li Auto	Li One
	MG	ZS
	Roewe	Ei5, Clever, ER6
	Great Wall	ORA (MicroEV)
	Yutong	ZK6106BEVG5, ZK6815BEVG5
LG Chem	Tesla	Model 3 and Model Y
	Renault	Zoe, Kangoo ZE
	VW	ID 3/4, e-Up!
	Audi	E-Tron
	Hyundai	Kona, Ioniq
	Chevrolet	Bolt
	Mercedes	EQC, EQV
	Jaguar	I-Pace
Panasonic	Tesla	Model S, Model X, Model 3 and Model Y
	Honda	E electric, Clarity PHEV
	Toyota	Prius PHV, RAV4 Prime PHV
	Mazda	MX-30
	Ford	Fusion Energi, Escape, Fusion Hybrid
SDI	BMW	i3, 330e, X5 xDrive45e, 530e
	Audi	E-Tron, Q5 PHEV
	VW	e-Gol, Passat GTE, Gol GTE
	Ford	Kuga PHEV
BYD	BYD	Han, Qin

Source: SNE Research, Bernstein analysis

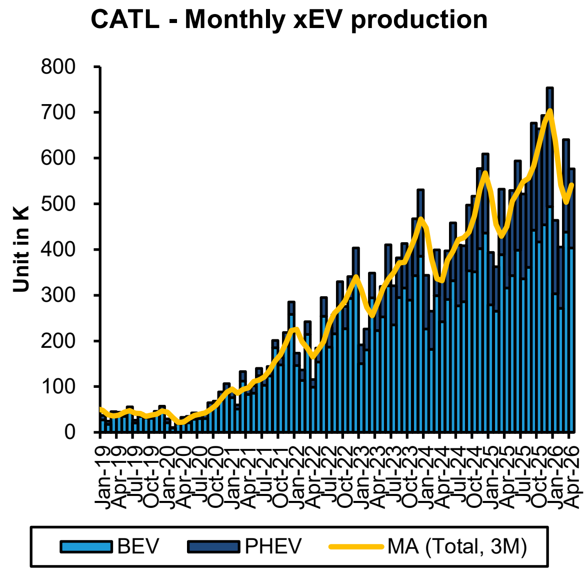
CATL: 2026YTD PASSENGER EV BATTERY INSTALLMENT INCREASED BY 20% YOY TO 118.1GWH (M/S AT 39.2%)

EXHIBIT 27: **CATL – monthly installed battery volume for xEV was 33.0GWh (+29% YoY)**



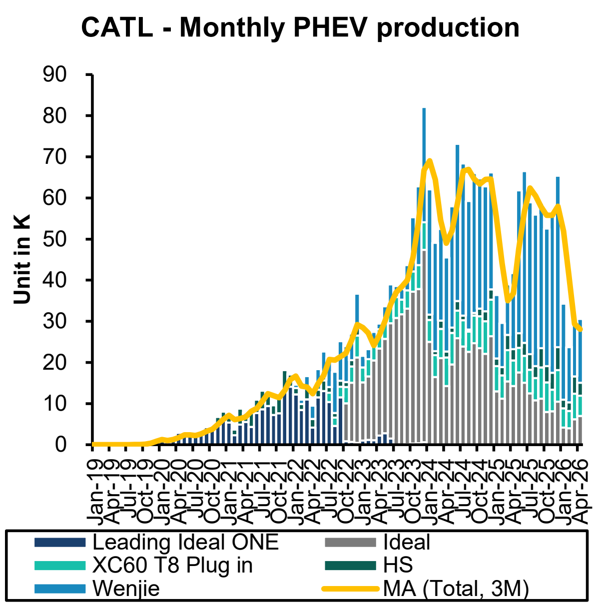
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 28: **CATL – 576K units (+26% YoY) sold for xEV equipped with the company's LiBs**



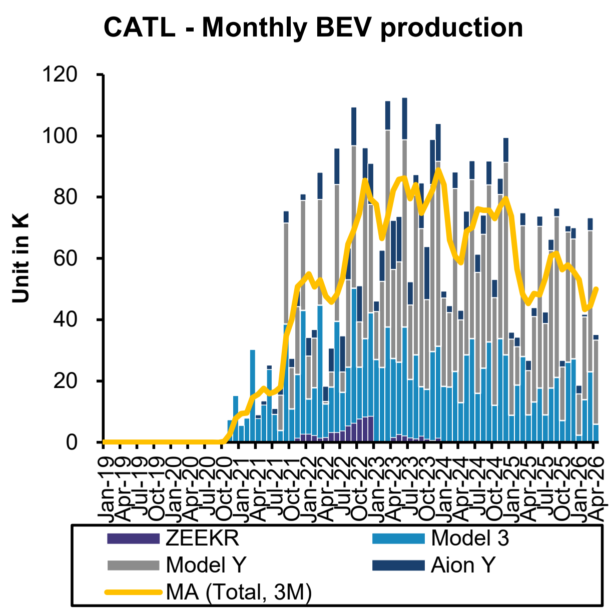
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 29: **CATL – Key models/customers within CATL's PHEV segment**



Source: SNE Research, Bernstein analysis

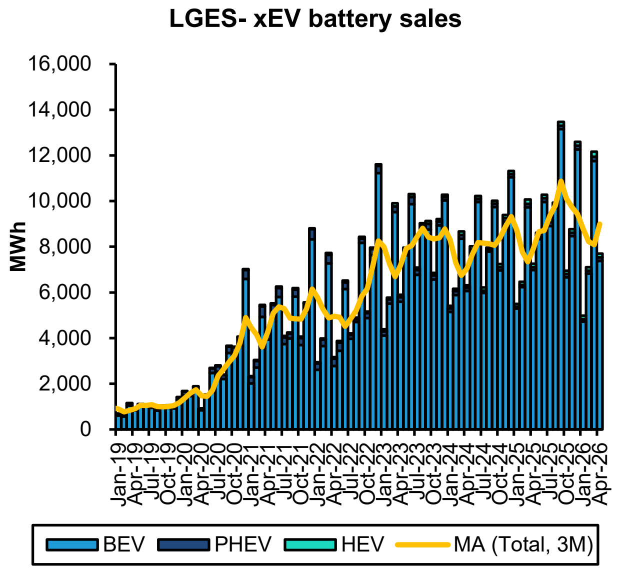
EXHIBIT 30: **CATL – Key models/customers within its BEV segment**



Source: SNE Research, Bernstein analysis

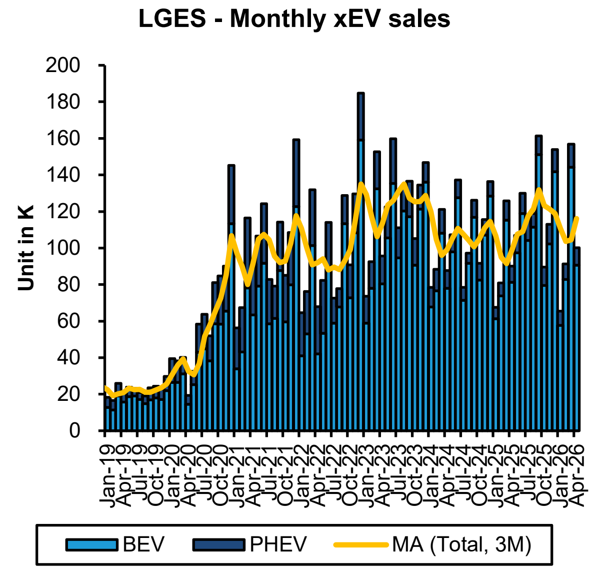
LG ENERGY SOLUTION – 2026YTD PASSENGER BATTERY SHIPMENTS INCREASED BY 9% YOY TO 31.9GWH (M/S AT 10.6%)

EXHIBIT 31: **LGES – Installed battery volume for xEV were 7.7GWh, +6% YoY**



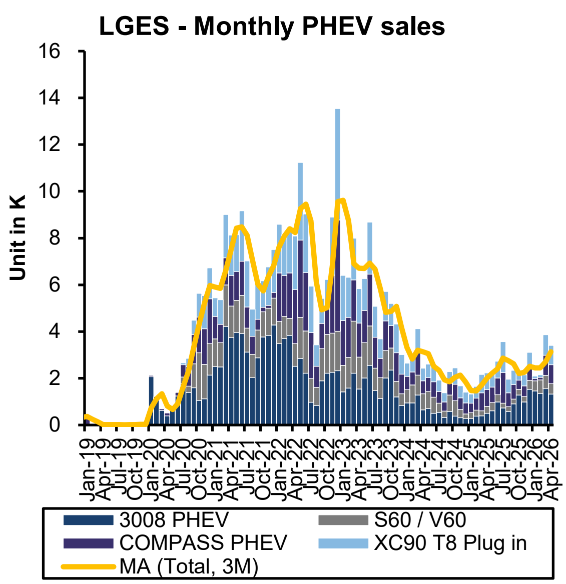
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 32: **LGES – 100K (+11% YoY) units sold for xEV equipped with the company's LiB**



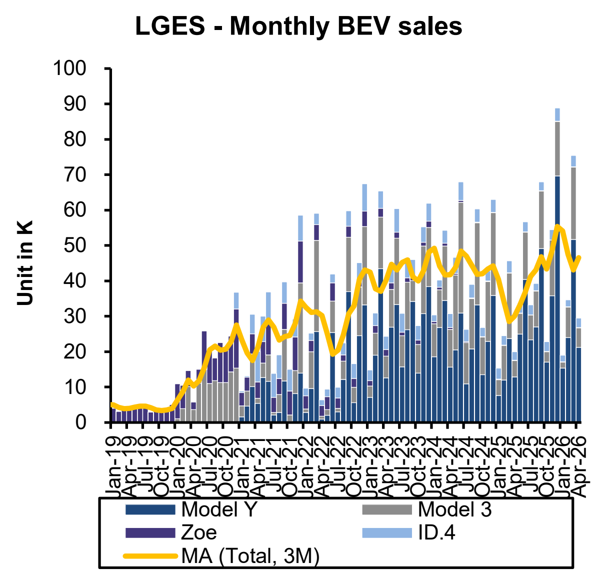
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 33: **LGES – major PHEVs equipped with the LGES' LiBs**



Source: SNE Research, Bernstein analysis

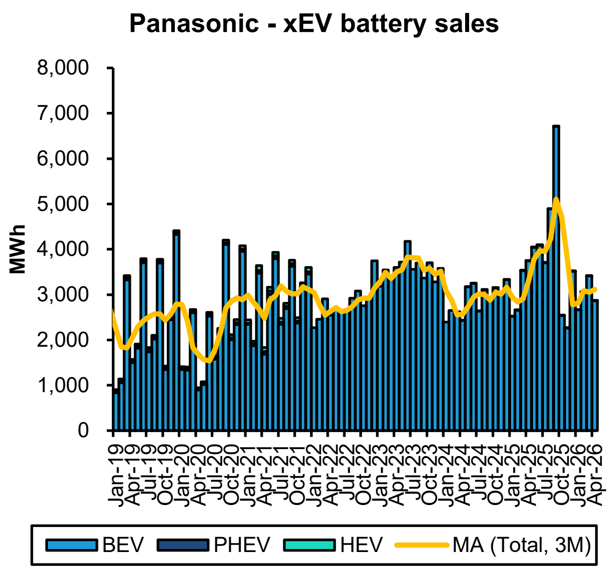
EXHIBIT 34: **LGES – major BEV models equipped with LGES LiBs**



Source: SNE Research, Bernstein analysis

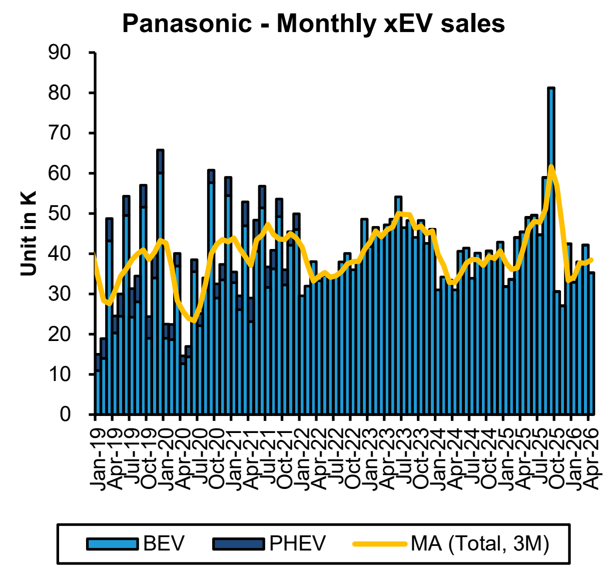
PANASONIC SOLD A TOTAL OF 12GWH OF BATTERIES FOR PASSENGER EVS IN 2026YTD (-4% YOY, 4.0% M/S)

EXHIBIT 35: **Panasonic – Monthly installed battery volume in for xEV was 2.8GWh (-23% YoY)**



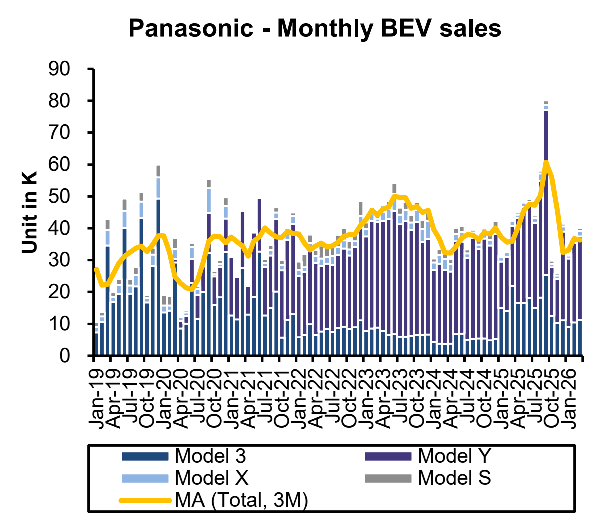
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 36: **Panasonic – 35K (-22% YoY) units sold for xEV equipped with its LiB this month**



* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

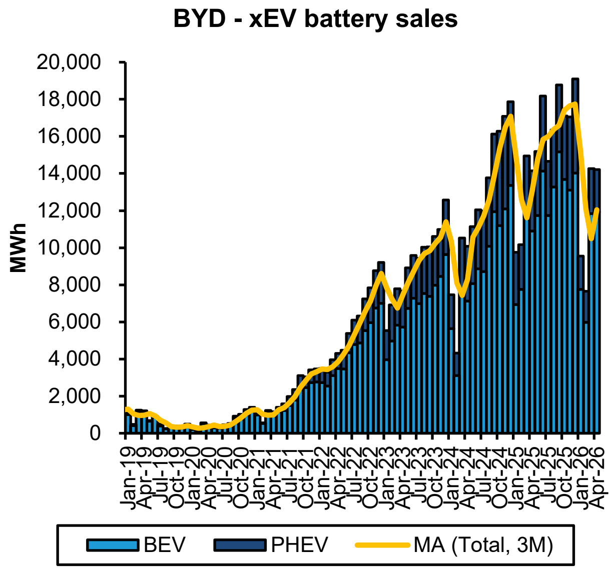
EXHIBIT 37: **Panasonic – major BEVs equipped with the Panasonic' LiBs**



Source: SNE Research, Bernstein analysis

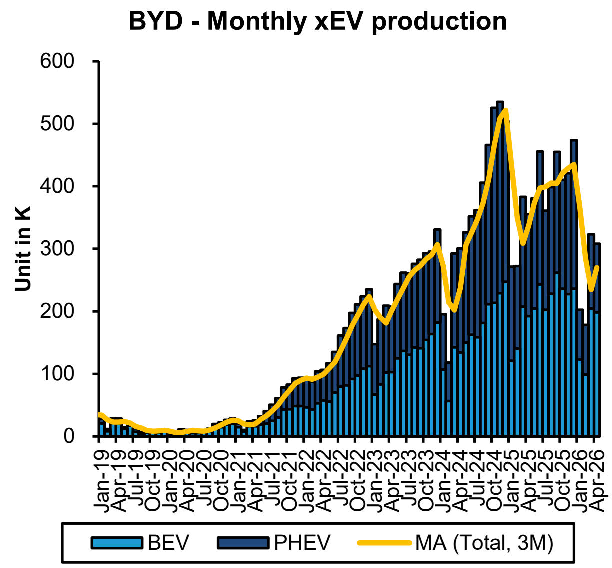
BYD'S 2026YTD PASSENGER EV BATTERY SHIPMENTS WERE 45.7GWH, -7% YOY (M/S AT 15.2%)

EXHIBIT 38: **BYD – Monthly battery installation flat to 14.2GWh (0% YoY)**



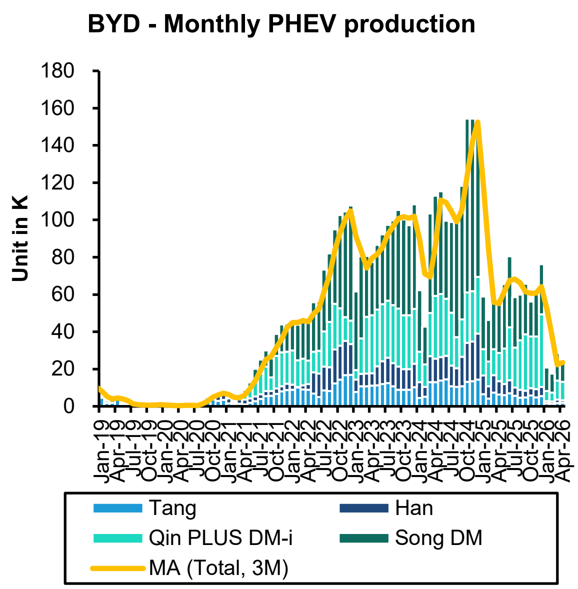
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 39: **BYD – Monthly production were 308K units (-15% YoY)**



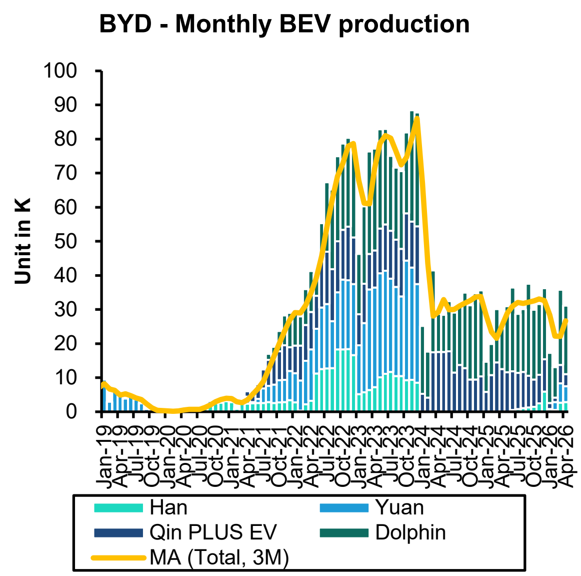
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 40: **BYD – key PHEV models equipped with BYD batteries**



Source: SNE Research, Bernstein analysis

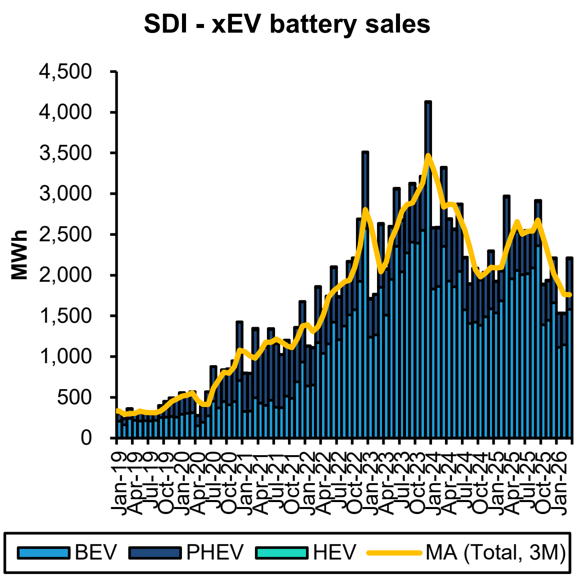
EXHIBIT 41: **BYD – key BEV models equipped with BYD batteries**



Source: SNE Research, Bernstein analysis

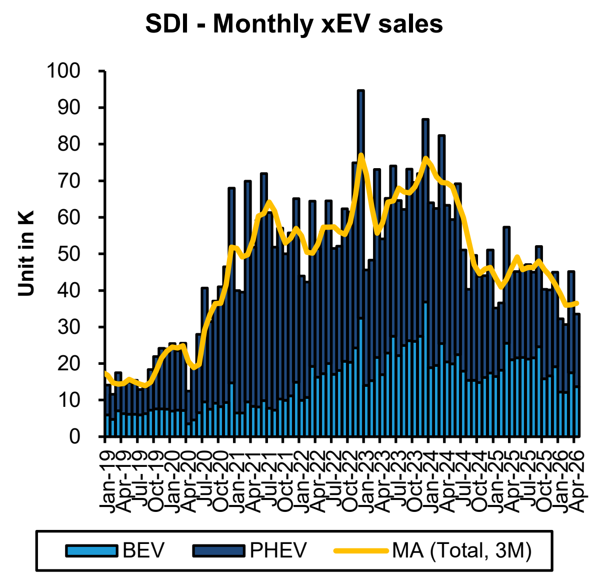
SAMSUNG SDI: 2026YTD PASSENGER EV BATTERY SALES WERE DOWN BY -27% YOY TO 6.9GWH (M/S AT 2.3%)

EXHIBIT 42: **SDI – Installed battery volume for xEV amounted to 1.6GWh (-34% YoY)**



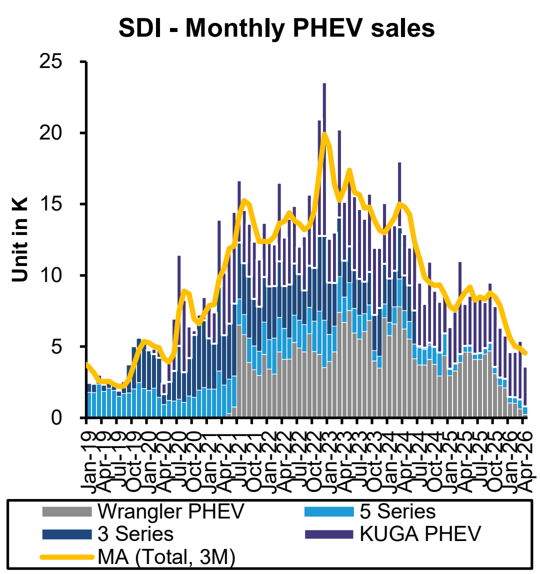
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 43: **SDI – 33K units sold for xEV equipped with the Samsung SDI's LiB in the month (-26% YoY)**



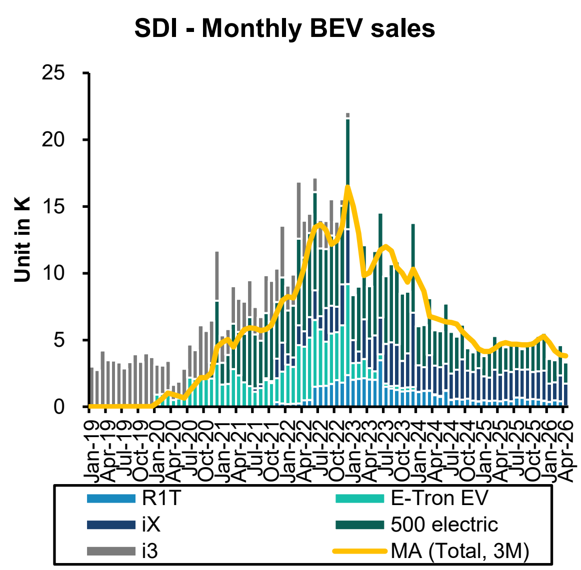
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 44: **SDI – key PHEV models equipped with SDI batteries**



Source: SNE Research, Bernstein analysis

EXHIBIT 45: **SDI – key BEV models equipped with SDI batteries**



Source: SNE Research, Bernstein analysis

6. EV TRENDS IN INDIA

EV Volume trends

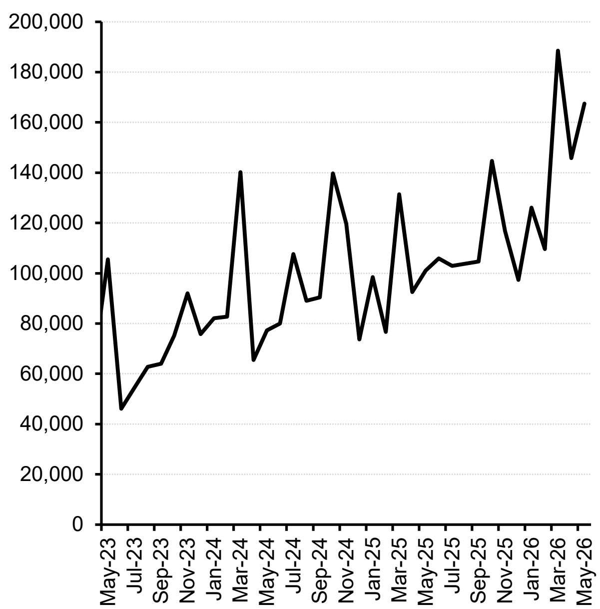
E-2W Volumes:

The e-2W segment delivered 167K retail units in May 2026, representing ~65% YoY growth versus ~102K units in May 2025. May is typically a softer month following the March fiscal-end surge and April's post-subsidy normalisation, yet volumes grew sharply, rather than the seasonal step-down the market feared post PM E-Drive expiry. The mid-month fuel price hike is the key swing factor: the mid-May data to May 15 showed a modest pace (~70K units cumulatively), but the second-half pick-up was sharp, consistent with consumer response to the petrol hike and growing West Asia conflict anxiety. E-2W penetration in the 2W segment reached 8.9% in May - up meaningfully from 7.8% in April and 6.7% in January. With PM E-Drive benefits extended (at modestly lower subsidy levels) through July 2026, the key test is whether September–October normalisation brings any meaningful demand air-pocket.

E-4W Volumes:

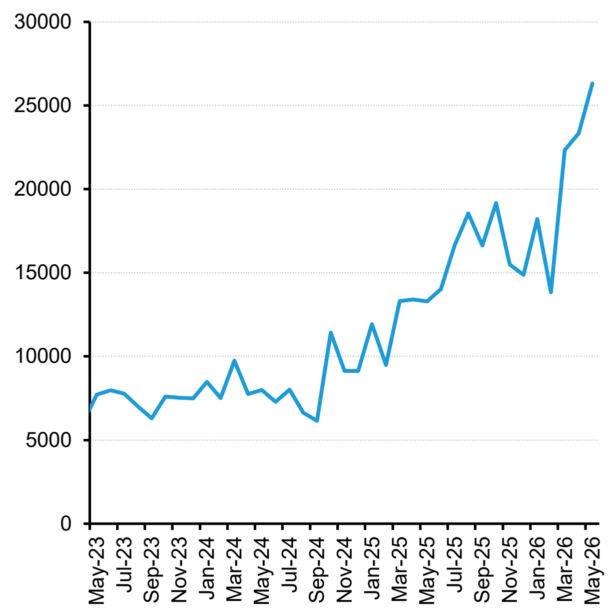
ePV retails stood at 26,221 units in May 2026 with 98% YoY growth. The petrol-diesel price hike dynamic was even more acute in the e-4W segment: the May 16-31 fortnight alone delivered ~16K units, or 61% of the month's total, compared to just 10K in the first fortnight. Structurally, this validates something important - that at the current price points and with improving charging infrastructure, even a modest fuel price hike is sufficient to meaningfully tip fence-sitters into EV showrooms. E-4W penetration of India's total PV retail clocked an unprecedented ~6.9% in May, up from 5.77% in April and just 4.1% in January 2026. The FY27 monthly run-rate of ~24K-26K units versus FY26's ~16.7K/month average implies the segment is on course to sustain the 35-40% YoY growth thesis we outlined last month and May's exceptional print may in fact prove conservative if fuel prices remain elevated.

EXHIBIT 46: **Monthly E-2W retail sales**



Deliveries exclude retail registration in the state of Telagana
Source: Parivahan, Bernstein Analysis

EXHIBIT 47: **Monthly E-4W retail sales**



Deliveries exclude retail registration in the state of Telagana
Source: Parivahan, Bernstein analysis and estimates

MARKET SHARE TREND:

E-2W:

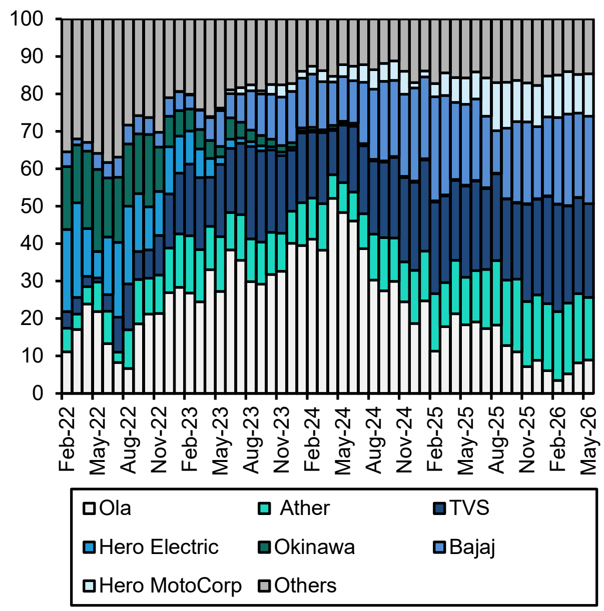
The top four OEMs: TVS, Bajaj, Ather, and Hero Vida retained collective dominance in May with roughly 76–78% of the market, consistent with the trend established through Q4 FY26. TVS Motor held the top spot with 42K units (25% share), Bajaj Auto followed closely with ~39K units (~23.3% share), Ather Energy was third with ~28K units (~17%), and Hero Vida was fourth at ~19K units (~11.3%). The race for #1 is genuinely alive. Ather's share has been drifting slightly - from 19% in March to 18% in April to ~17% in May - a signal worth watching given its product concentration in the premium Rizta/450X range without the breadth TVS and Bajaj bring. The real story of May, however, continues to be of Ola Electric. With 15K units registered and ~8.9% market share, the company appears to have stabilised its floor. Ola's claim that average service turnaround time has compressed from 9 days in October 2025 to under 1 day now, and that same-day closure rates stand at ~87%, is being corroborated by the registration data. The Roadster X, which has over 50% market share in electric motorcycles in UP, Bihar, and MP, is also opening up a new addressable segment for the company. The May print suggests Ola may be done declining -

whether it can re-accelerate to 15–20% share (its stated target) depends on whether the service credibility gains are durable at scale.

E-4W:

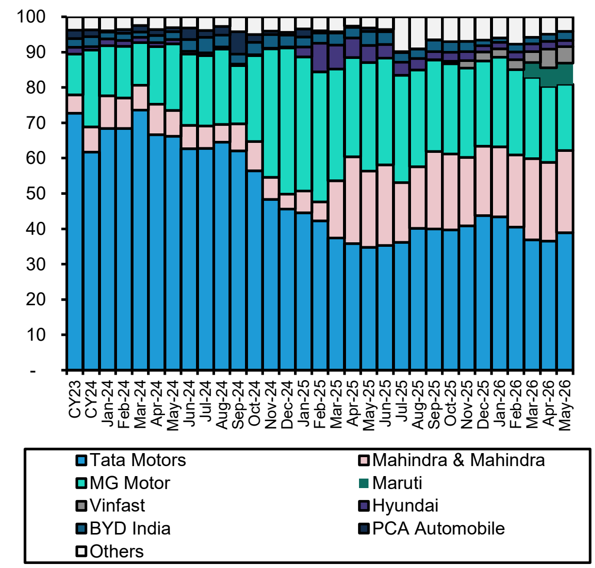
Tata Motors crossed the 10K-unit monthly retail milestone for the first time in May 2026, capturing roughly 39% e-PV market share. The Punch EV (new facelift variant), Nexon EV, Harrier EV, and Curvv EV - complemented by heavy discount incentives of up to INR350K on select models collectively drove this outperformance. Mahindra registered its own monthly record of 6.1K units (23% share), powered by the BE 6e, XEV 9e, and XEV 9S platform. MG Motor came in third at ~5K units (~19% share), continuing to cede a little ground to the Tata–Mahindra duopoly as Windsor EV volumes moderate; at its FY26 peak, MG held over 27% share, so the ~8pp erosion is real. Maruti Suzuki's e-Vitara remains production-constrained at ~2,000 units/month until the Gujarat plant ramp in July 2026. VinFast rounded out the top five with approximately 1,224 units. The competitive conclusion from May: the top-three dynamic is stabilising around Tata (~39%), Mahindra (~23%), and MG (~19%), with the sum of the rest - Maruti, VinFast, BYD, Hyundai at ~15%. The segment is no longer the Tata-dominated market it was in FY25; May just confirmed that the new equilibrium has Tata retaining leadership but doing so in a genuinely competitive three-way fight, with Maruti's post-July production ramp potentially reshaping the sub-INR 2 million segment in H2 FY27.

EXHIBIT 48: **Market share of E-2W players in India**



Ola (not covered), Ather (not covered), Okinawa (not covered)
Source: SIAM, Vahan, Bernstein analysis and estimates

EXHIBIT 49: **Market share of E-4W players in India**



Tata Motors (not covered), MG Motors (part of SAIC covered by Eunice Lee), Vinfast (not covered), Hyundai Motors India (not covered), BYD (covered by Eunice Lee)
Source: Vahan, Bernstein analysis

7. HEV TRENDS AND JAPANESE AUTOMAKERS' XEV TRANSITION

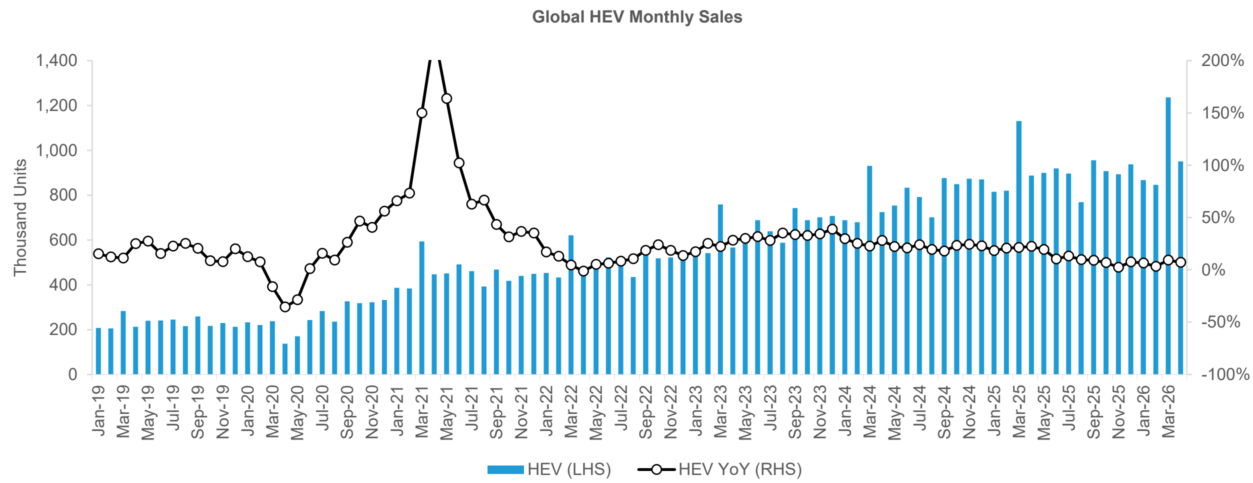
HEV TRENDS

March global HEVs sales were **951 thousand units** (+7% YoY, -23% MoM) (Exhibit 50). April HEV sales of Japanese automakers were **524 thousand units** (+2% YoY, -22% MoM) (Exhibit 51). Overall, as of April, Japanese automakers have a market share of 55% in the HEV segment (-3%p YoY, +1%p MoM) (Exhibit 52).

- Toyota's monthly HEV sales recorded 335 thousand units (-1% YoY, -18% MoM, and global M/S of 35%)
- Honda's monthly HEV sales recorded 90 thousand units (+9% YoY, -21% MoM, and global M/S of 8%)
- Suzuki's monthly HEV sales recorded 70 thousand units (+4% YoY, -23% MoM, and global M/S of 6%)

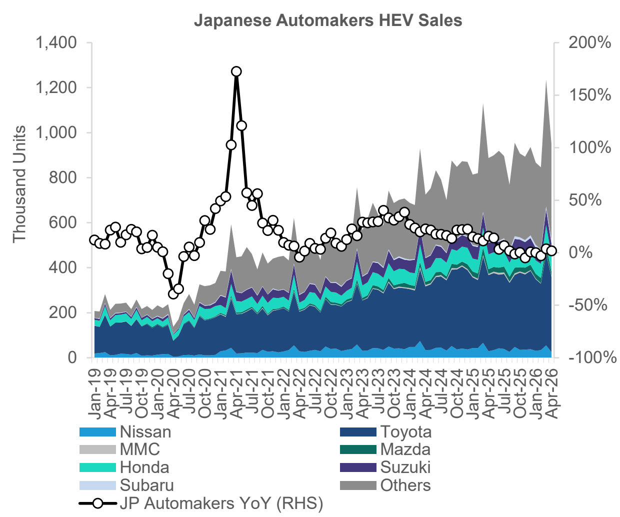
By region, we continue to see relatively strong global demand for HEVs, with volumes +19% YoY in the US (Exhibit 53), +11% YoY in Europe (Exhibit 54), while China/Japan saw a decrease of -33%/-3% YoY in Japan (Exhibit 55, Exhibit 56). Given this momentum, we view the trend as relatively favorable for Japanese automakers and expect it to underpin near-term top-line growth.

EXHIBIT 50: **Monthly global HEVs sales in Apr-2026 were 951k (+7% YoY, -23% MoM)**



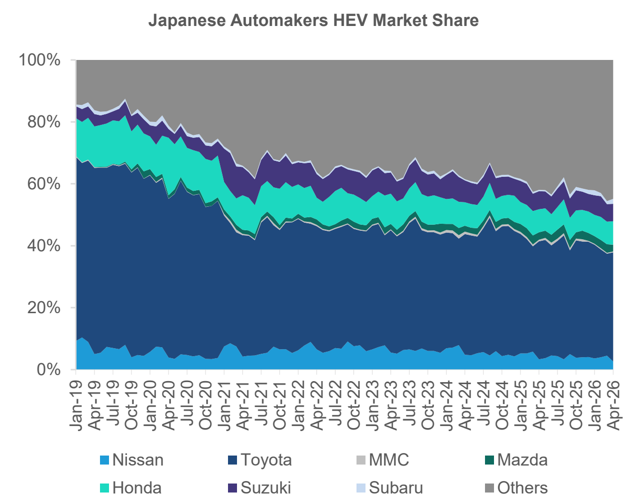
Source: SNE Research, Bernstein analysis

EXHIBIT 51: **Japanese automakers monthly global HEV sales 524k (+2% YoY, -22% MoM)**



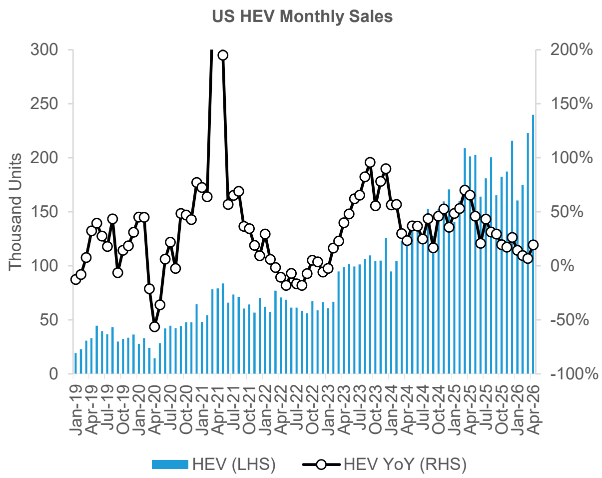
Note: MMC not covered
Source: SNE Research, Bernstein analysis

EXHIBIT 52: **Japanese automakers global HEV M/S 54% (-3%p YoY, -1%p MoM)**



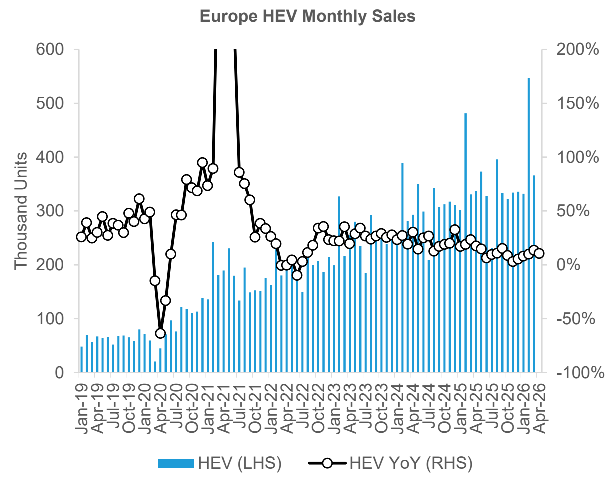
Note: MMC not covered
Source: SNE Research, Bernstein analysis

EXHIBIT 53: **Apr-2026 HEV sales in the US 240k (+19% YoY, +8% MoM)**



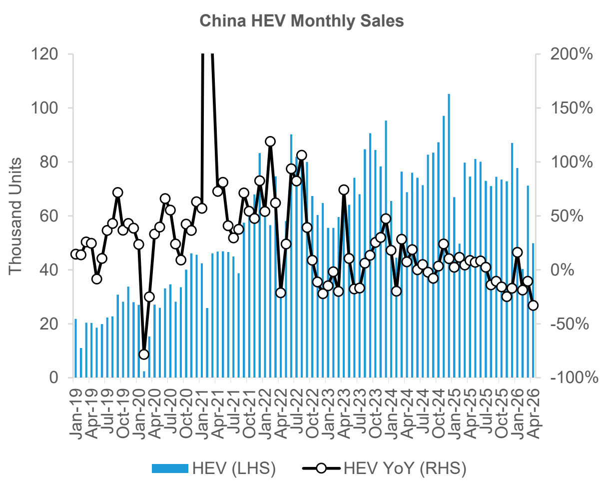
Source: SNE Research, Bernstein analysis

EXHIBIT 54: **Apr-2026 HEV sales in Europe 366k (+11% YoY, -33% MoM)**



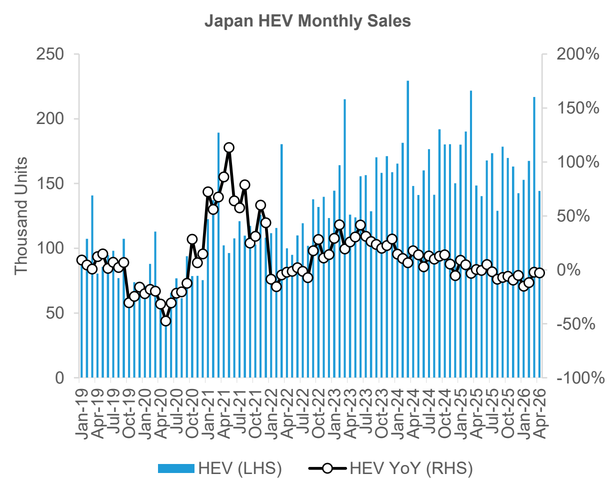
Source: SNE Research, Bernstein analysis

EXHIBIT 55: **Apr-2026 HEV sales in China 50k (-33% YoY, -30% MoM)**



Source: SNE Research, Bernstein analysis

EXHIBIT 56: **Apr-2026 HEV sales in Japan 144k (-3% YoY, -33% MoM)**



Source: SNE Research, Bernstein analysis

POSITIONING OF JAPANESE AUTOMAKERS IN THE BEV MARKET

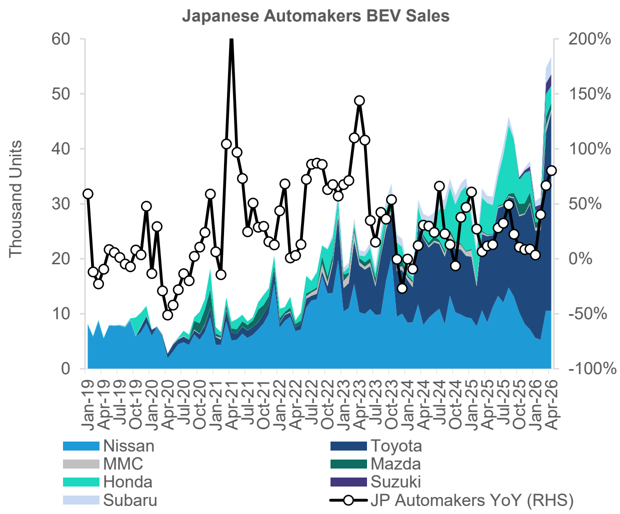
While we project HEV growth to contribute to Japanese automakers xEV sales penetration pick up in the near term, Japanese automakers are aiming to regain ground in the BEV market in the mid-to-long term, by expanding model pipeline to drive BEV sales penetration, including the launch of China-dedicated BEV models (e.g., Toyota's bZ3X, Nissan's N7, etc.). Notably, Toyota has recently been steadily increasing its BEV sales volume to 36,141 units in Apr-2026, with YoY growth of +131%.

April BEV sales of Japanese automakers were **57 thousand units** (+80% YoY, +4% MoM) (Exhibit 57). Overall, as of April, Japanese automakers have a market share of 4.5% in the BEV segment (+1.5%p YoY, +0.5%p MoM) (Exhibit 58).

- Toyota's monthly BEV sales recorded 36 thousand units (+131% YoY, +12% MoM, and global M/S of 2.9%)
- Nissan's monthly BEV sales recorded 10 thousand units (+25% YoY, -0.1% MoM, and global M/S of 0.8%)

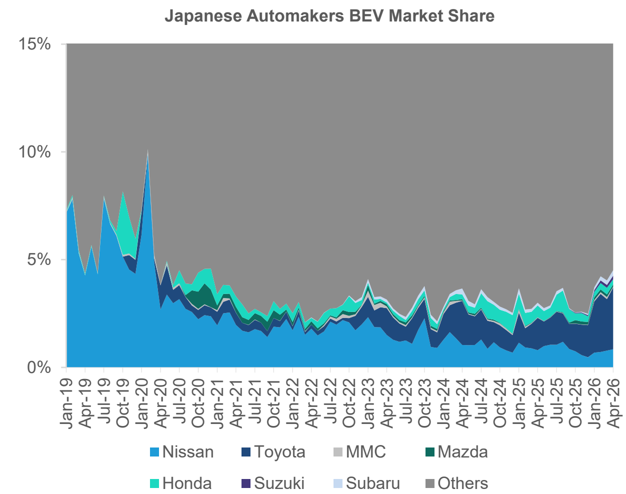
- Honda's monthly BEV sales recorded 3 thousand units (-45% YoY, -25% MoM, and global M/S of 0.2%)

EXHIBIT 57: **Japanese automakers monthly global BEV sales 11k (+80% YoY, +4% MoM)**



Note: MMC not covered
Source: SNE Research, Bernstein analysis

EXHIBIT 58: **Japanese automakers global BEV M/S 4.5% (+1.5%p YoY, +0.5%p MoM)**



Note: MMC not covered
Source: SNE Research, Bernstein analysis

MAJOR OEMS' EV PLANS

EXHIBIT 59: **Major OEMs have announced their EV transition targets recently**

Region	OEM / Brand	Announced Date	Target Year	Commentary
Europe	VW Group	Mar-23	2025 / 2030 / 2033	• Targeting 1.5mn EVs annual sales volume by 2025 • China: Planned 30+ new electric or hybrid models by 2030 • North America: Increased target for fully electric vehicles from 50% to 55% of sales by 2030 • Europe: Increased target for fully electric vehicles from 70% to 80% by 2030, and electric-only from 2033
	Audi	Jul-24	2025 / 2026 / 2033	• By 2025, Audi in America aims for one third of its portfolio to be electrified • By 2026 all new model introduction will be electric • By 2033 will phrase out combustion models.
	Lamborghini	Aug-24	2030	• Committed to having at least two EVs on the road by 2030
	Porsche	Jul-24	2030	• Toned down EV ambitions, expecting 80% sales mix fully electric in 2030, contingent on macro conditions
	BMW	May-24	2025 / 2030	• Expect 30% BEV share by 2025 • Sticks to the original target to have 50% of its sales globally to be fully electric models by 2030 • In China, BMW is aiming for >25% of its sales to be BEVs by 2025
	Stellantis	Sep-23	2025 / 2030	• 100% of passenger sales in Europe and 50% of passenger and light truck sales in the US to be BEV by 2030 • Introduce more than 75 fully electric models by 2030 with annual sales of 5 million vehicles. • Investing EUR50bn in electrification by 2034, up from EUR30bn 2021-25 • In 2025 scrapped Maserati's electrification plans to go all-electric by 2030, revised Chrysler and Alfa Romeo's 2028 all electric push
	Mercedes-Benz	Jul-24	2030	• Planned for electric vehicles to comprise 50% of sales by 2030 • Emphasized the need for flexibility into the 2030s; previously targeted new cars to be electric-only by 2030
	Jaguar	Jun-24	2025 / 2030	• Pulled early on commitment to transition to a fully electric brand by 2025, from 2030
	Land Rover	Feb-24	2026 / 2030 / 2036	• Reduced to 4 full electric models by 2026, from 6 models • 60% of sales fully electric by 2030 • Phase out ICE models in the UK by 2030, and globally by 2036
	Volvo Cars	Sep-24	2025 / 2030	• 50-60% of global sales to come from electrified models (EVs and PHEVs) by 2025 • Abandoned 100% EV-only target by 2030. Now 90-100% to be electrified by 2030.
	Renault	Jan-22	2030	• 100% electric in Europe in 2030.
US	Ford	Sep-24	2026 / 2030	• 40-50% sales from BEV by 2030 • All-new electric commercial van to begin production in 2026 • Cancellation of previously planned 3-row all electric SUVs, to be replaced by 3-row SUVs with hybrid propulsion options • Abandoned goal to go all-electric in Europe by 2030
	GM	Jul-24	2025 / 2035	• No longer reiterate plans of 1mn EV production capacity in each China and North America by 2025. Targets 300,000 EVs sales in 2025 • All new vehicles all-electric by 2035 • In 2024 Cadillac softened tone on full EV lineup in 2030
Japan	Toyota	Sep-24	2026 / 2030	• Cut 2026 global EV output plans by a third, now plans to build 1mn EVs in 2026, vs 1.5mn earlier guided • No intention to change "production guidance" 1.5mn EVs per year by 2026 and 3.5mn by 2030, but they are "benchmarks for shareholders" but not target
	Honda	May-25	2027 / 2030 / 2035	• 20% of sales mix to be pure electric/fuel cell vehicles by 2030 • Introduce 10 Honda-brand EV models by 2027 • Make EVs represent 100% of our automobile sales in China by 2035
	Mazda	Dec-23	2025 / 2028 / 2030	• Begin introduction of BEVs globally in 2025-27, and full-scale introduction of BEVs from 2028 • BEV ratio expected to be 25-40% in 2030
	Mitsubishi	Mar-23	2035	• Planned for 100% sales to be either BEV or hybrid by 2035, vs. previous guidance of 50% by 2030
	Nissan	Mar-24	2025 / 2026 / 2030	• 40%+ of sales mix in Europe to be 100% electric and 75% electrified by 2026 • 16 out of 30 new models launched globally by 2026 will be BEV or hybrid
	Subaru	Aug-23	2030	• 50% of global sales to come from EVs and hybrid by 2030, up from 40%
	Suzuki	Feb-25	2030	• BEV 20% & HEV 80% mix in Japan, BEV 45% & HEV 55% mix in Europe, and BEV 15% & HEV 25% mix in India, by FY2030
Korea	Hyundai	Sep-24	2030	• Cut 2030 total sales target by 6% and expect 2.38mn sales of NEVs annually by 2030, or 55% of total sales • EV sales target achieved by scaling back plans in Europe to focus more on North America
	Kia	Apr-24	2027 / 2029 / 2030	• Aim to launch 4 more EV models than previous guidance by 2027, and 3 more models in hybrid lineup by 2028 • Aim to have BEV and hybrid models representing 58% of Kia's total sales by 2030 • Unchanged target to sell 1.6mn EV by 2030
China	GAC	Nov-21	2025 / 2030	• 50% of sales to come from EVs for non-JV brands by 2025 and for the Group (incl. JV brands) by 2030 • 100% new models of Trumpchi will be PHEV by 2025 and PHEV penetration to reach 60% by 2030
	Geely	Oct-21	2025	• At least 25 new EV models in 5 years, including 10+ under Geely brand, 5+ under Geometry, and 5+ under Lynk • 70k+ new vehicles under Zeekr brand in 2022, and expand its product line to 7 models by 2025 • Electrified cars will account for 30% or 1mn+ vehicles per year by 2025
	Great Wall	Jun-21	2025	• 80% of the global sales are NEV by 2025
	SAIC	Apr-23	2025	• 3.5mn global sales or 32% of group sales mix will be NEV by 2025, vs. 2.7mn guided in 2021 • over 70% sales mix of self-owned brands will be NEV by 2025, vs. 38% guided in 2021
	Changan	Jun-24	2025 / 2030	• 1.2mn EV sales expected for 2025, 30-35% of total sales mix • 3-3.5mn EV sales expected for 2030, 60-70% of total sales mix

Source: Company announcements, Bernstein analysis

EXHIBIT 60: **OEM BEV Penetration targets, by brand, with qualifiers**

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030+
Volvo	1st BEV					50-60% Electrfied					90-100% Electrified
Volkswagen	1st BEV					20% BEV					55-80% BEV
Renault	1st BEV (2012)					50% BEV					Full-BEV
Stellantis	1st BEV					70% / 40% xEV					100% / 50% xEV
Mercedes	1st BEV (2019)										50% xEV
BMW	1st BEV (2012)										
Porsche	1st BEV (2019)										
Ford			1st BEV								40-50% BEV
GM	1st BEV (2017)										100% BEV Fleet (2035) (?)
Toyota			1st BEV			1m BEVs sold					3.5m BEVs sold
Maserati	1st PHEV			1st BEV (GT Folgore)				Full-BEV			
Rolls-Royce											Full-BEV
Bentley	1st PHEV (2018)					1st BEV					100% xEV
Aston Martin					1st PHEV	1st BEV					100% xEV
Lamborghini				1st PHEV		100% PHEV			1st BEV		
Ferrari	1st PHEV (2019)		2nd PHEV			1st BEV	60% PHEV/BEV				40% BEV / 40% PHEV

Source: Company reports, Bernstein analysis and estimates

EXHIBIT 61: **Overview of OEMs' battery supply**

		Ford	GM	STLA	MBG	BMW	RNO	VOLCARB	VOW	Toyota
Suppliers	CATL	X	X	X	X	X	X	X	X	X
	Samsung SDI	X	JV	JV		X		X	X	X
	LG Chem	JV	JV	JV	X		X	X	X	X
	SK Innovation	JV			X				X	
	EVE Energy		X			X				
	Panasonic			TBC		TBC				JV
	Umicore								X	
	Envision AESC				X	X	JV			
	Farasis				X					
	BYD			X						X
	SVOLT			X						
	Verkor						JV			
	ACC			JV	JV					
	Gotion								JV	
Giga-factories	Own	1	1						6	2
	Suppliers / JV	3	3	5	8	11	1	2		
Solid-State	Target year	2028 - 2030	TBC	2026+	2028	2030	2028+	TBC	2025+	2027
	Supplier / Partner	SK Innovation/Solid Power	SES	Factorial Energy	Factorial Energy / ProLogium	Solid Power	R-N-M Alliance	Solid Power / StoreDot	Quantum-Scape	Idemitsu Kosan

Source: Company filings, Bernstein analysis

EXHIBIT 62: **Overview of Global OEMs' current battery strategies**

	Current Battery Strategy					
	Cell design			Chemistry		
	Prismatic	Pouch	Cylindrical	NMC	LFP	Others
FORD	X	X		X	X	
GM	X	X		X	X	
STLA	X		X	X	X	
BMW	X			X		
MBG	X	X		X		
RNO		X		X		
VOLVO		X		X		
VOW		X		X		
TOYOTA	X				X	NiMH
TESLA			X	X	X	NCA

Source: Company filings, Bernstein analysis

EXHIBIT 63: **Overview of Global OEMs' future battery strategies**

	Future Battery Strategy							
	Cell design			Chemistry			Silicon Anode	Cobalt-free
	Prismatic	Pouch	Cylindrical	NMx	LFP	Others		
FORD	X	X		X	X		X	X
GM	X	X	X		X	NCMA	X	
STLA	X	X	X	X	X			X
BMW			X	X	X		X	
MBG	X	X		X	X		X	X
RNO		X		X				2026
VOLVO	X	X		X	X			
VOW	X				X		X	X
TOYOTA	X					NiMH		
TESLA			X	X	X		X	

Source: Company filings, Bernstein analysis

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The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

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The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 500 Banks And Financial Services Index (BEBANKS) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 500 Insurance Index (BEINSUR) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, and the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

Not Covered (NC) denotes companies that are not under coverage.

Autonomous brand common stock ratings are based on a 12-month time horizon.

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The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
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Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	36.3%	17.8%
Underperform	SELL	12.6%	14.9%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of March 31, 2026. All figures are updated quarterly.

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