BERNSTEIN
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Global Energy Storage

Global ESS TRACKER - June 2026: ESS momentum continues in China

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April 26 China ESS shipments reached a record high of 93.1GWh, representing 92% YoY and 14% MoM growth. Our industry model can be downloaded here (Link). Domestic shipments remained the key driver, increasing 89% YoY to 89.9GWh, while overseas shipments grew even faster, up192% YoY to 3.2GWh. **For 2026TYD, China ESS shipments reached 309.1GWh, up 109% YoY.**

China ESS plant utilization remained at a high level, with production utilization reaching 94%, up from 69% in the same period last year. This signals tightening near-term market conditions as demand growth catches up with industry capacity.

CATL retained its leading position in ESS battery shipments, while EVE, Hithium and BYD also remained key suppliers. Monthly ESS battery shipment volumes reached 93.1GWh in April, up 92% YoY. **CATL** shipped 19.8GWh of ESS LiBs in April, up 72% YoY, with an industry leading 2026YTD market share of 22.5%. **EVE** shipped 8.5GWh (+70% YoY), with 9.6% YTD market share and **Hithium** which shipped 8.4GWh (+68% YoY), also with 9.5% YTD market share are the closest rivals to CATL. **BYD** shipped 7.4GWh (+48% YoY), with 7.6% YTD market share, while **CALB** shipped 6.1GWh (+52% YoY), with 6.7% YTD market share. Ganfeng, Great Power and Cornex have shown the fastest growth this year, with triple digit volume increase.

China ESS monthly capacity reached 98.0GWh in April, increasing 46% YoY and 15% MoM. CATL remained the leading player with 20.8GWh of monthly capacity, representing 20.7% of industry capacity in China. Ganfeng has the highest capacity growth rate with 300% YoY to 5.0 GWh followed by Great Power with 138% YoY to 5.2GWh.

China ESS tender activity remained strong in April, increasing 44%. Tender battery volume reached 55.6GWh, up 44% YoY, bringing 2026 YTD tender volumes to 224.6GWh, up **190% YoY**. Winning bid (award) battery volumes reached 23.5GWh, which was broadly flat YoY at +2%.

Outside of China, U.S. ESS battery installations increased 71% MoM but remained lower YoY according to EIA data. April U.S. ESS battery installations were 4.3GWh, down 18% YoY, despite rising 71% MoM**. For 2026 YTD as a whole, U.S. ESS battery installations reached 9.9GWh, which was down 11% YoY.**

German ESS installations continued to experience strong YoY growth in April, led by large-scale storage deployment. Battery installations reached 0.8GWh in April, up 74% YoY, with large-scale storage contributing 0.3GWh (+833% YoY), industrial storage contributing 0.043GWh (+67% YoY), and residential storage contributing 0.41GWh (+9% YoY).**For 2026 YTD, Germany ESS battery installations reached 2.8GWh, up 39% YoY.**

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BERNSTEIN TICKER TABLE

			9 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
300750.CH (CATL)	O	CNY	399.50	800.00	28.6%	CNY	16.14	21.95	28.77	24.8	18.2	13.9
3750.HK (CATL)	M	HKD	691.00	770.00	94.5%	CNY	16.14	21.95	28.77	37.1	27.2	20.8
006400.KS (SDI)	M	KRW	525,000	520,000	171.5%	KRW	(9,933.80)	2,099.51	18,376	(52.8)	250.1	28.6
373220.KS (LGES)	M	KRW	403,500	347,000	5.7%	KRW	(5,308.10)	1,811.04	9,452.97	(76.0)	222.8	42.7
051910.KS (LG Chem)	M	KRW	331,000	298,000	28.4%	KRW	(13,258.70)	2,042.47	31,118	(25.0)	162.1	10.6
300274.CH (Sungrow)	O	RMB	152.50	185.00	106.2%	RMB	6.55	8.22	9.33	23.3	18.5	16.3
002466.CH (Tianqi Lithium)	O	CNY	60.01	73.00	61.7%	CNY	0.28	3.29	6.18	212.7	18.3	9.7
9696.HK (Tianqi Lithium)	O	HKD	44.90	61.00	37.5%	CNY	0.28	3.29	6.18	137.7	11.8	6.3
003670.KS (Posco Future M)	U	KRW	196,200	190,000	36.2%	KRW	(2,740.96)	376.72	898.20	(71.6)	520.8	218.4
247540.KS (EcoPro BM)	U	KRW	171,200	140,000	49.4%	KRW	403.00	854.00	1,963.00	424.8	200.5	87.2
ASIAX			1,907.25									

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

003670.KS base year is 2024;

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

Record growth in energy storage deployment is driving strong momentum in battery stocks and the entire battery value chain amidst more lackluster EV growth. China demand is particularly strong driven by falling costs in battery costs and a more supportive policy environment which makes the economics of energy storage more attractive. Year to date shipments in China reached 309.1GWh, up 109% YoY and higher than our 86% estimated growth of global ESS shipments for the year. China tendering activity also remained robust, tender battery volume up 44% YoY to 55.6GWh, supporting a solid forward demand pipeline. While China dominates the storage market, international demand is also accelerating. Germany showed stronger momentum, with battery installations up 74% YoY to 0.8GWh, led by large-scale storage at 0.30GWh (+833% YoY). While US installations are lower YoY, EIA data appears to show that installations increased sharply in April and we expect growth momentum to continue into the summer. Among China battery makers, CATL retained its leading position with 19.8GWh of April ESS shipments (+72% YoY) and 22.5% YTD market share. CATL remains in our view the best way to play this theme. We rate CATL A-share Outperform and CATL H-share Market-Perform.

DETAILS

This report is a companion report to our monthly EV tracker. The data we use comes from various sources and our analysis looks at installation, shipment and production, figures from multiple sources. The database is updated on a monthly basis with a one-month lag.

The following note is divided into 6 sections:

1. ESS OVERVIEW

2. CHINA ESS OVERVIEW

3. U.S. ESS OVEREVIEW

4. GERMANY ESS OVERVIEW

5. BATTERY COMPANIES OVERVIEW

6. ESS ESTIMATION AND FUTURE OUTLOOK

1. ESS OVERVIEW

- April China ESS shipments reached 93.1GWh, representing 92% YoY and 14% MoM growth. Utilization rate keep to 94% in April, up from 69% in April 2025. China ESS tenders reached 55.6GWh, up 44% YoY, indicating a strong forward demand pipeline.

- U.S. ESS installations reached 4.3GWh, down 18% YoY but up 71% MoM.

- Germany ESS installations reached 0.8GWh, up 74% YoY, supported by a strong rebound from February.

EXHIBIT 1: **Global monthly data of ESS**

		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
China	Shipment(GWh)	48.6	48.2	61.1	56.1	55.7	58.8	62.2	63.5	86.6	71.1	62.9	81.9	93.1	309.1
	YoY	154%	70%	80%	82%	73%	62%	63%	53%	88%	154%	133%	84%	92%	109%
	Utilization rate	69%	73%	70%	74%	77%	85%	90%	87%	96%	98%	82%	97%	94%	93%
	Tenders(GWh)	38.5	21.7	55.3	61.6	26.6	35.7	24.3	47.9	59.4	76.5	32.9	59.6	55.6	224.6
	YoY	282%	20%	302%	444%	26%	159%	35%	-12%	87%	272%	39%	70%	44%	190%
U.S.	Installation(GWh)	5.2	4.5	4.4	5.3	3.4	2.4	4.3	2.8	8.2	1.7	1.5	2.5	4.3	9.9
	YoY	179%	3%	5%	138%	-5%	17%	93%	-4%	74%	135%	-19%	-26%	-18%	-11%
Germany	Installation(GWh)	0.4	0.5	0.6	0.6	0.5	0.5	0.5	0.7	0.8	0.7	0.4	1.0	0.8	2.8
	YoY	-20%	-2%	18%	-3%	4%	5%	18%	19%	25%	57%	-29%	58%	74%	39%

Source: ICC data center, EIA, ISEA, Bernstein analysis

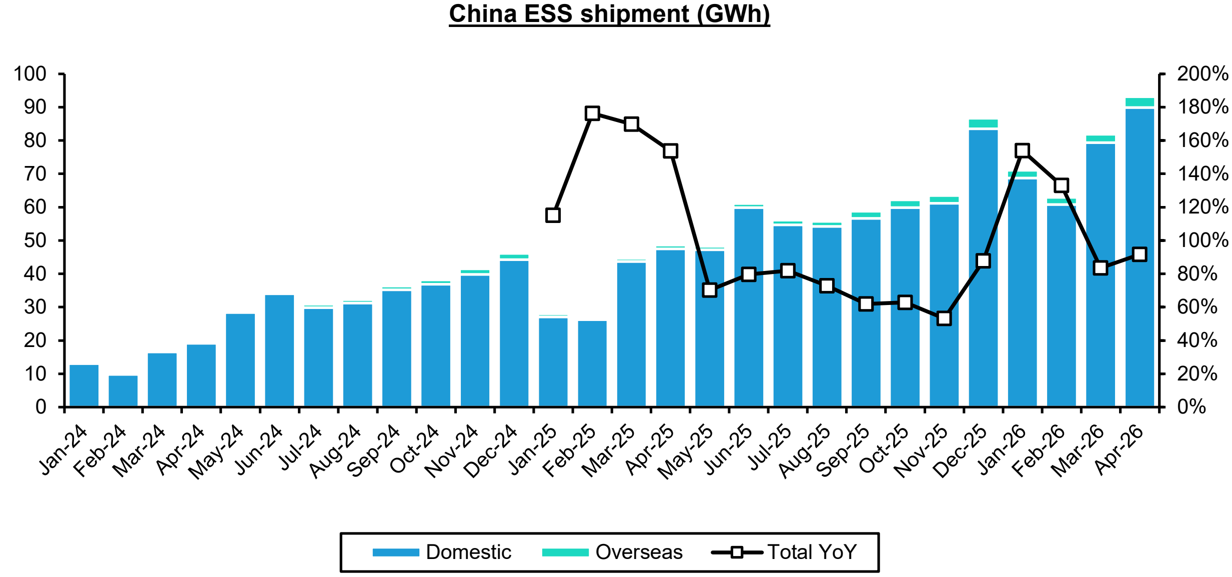
2. CHINA ESS OVERVIEW: 2026 YTD ESS SHIPMENT 298WH (109% YOY)

- April China ESS shipments were **93.1GWh** (92% YoY, 14% MoM). Domestic shipments were 89% YoY to 89.9GWh (107% YoY in 2026YTD) while Overseas shipments were192% YoY to 3.2GWh (179% YoY in 2026YTD). 2026 YTD China ESS shipments reached 309.1GWh, 109% YoY. (Exhibit 2)

- During the month, CATL led the market with 19.8GWh(72% YoY, 21.3% M/S), followed by EVE with 8.5GWh (70% YoY, 9.1% M/S), Hithium with 8.4GWh(68% YoY, 9.0% M/S), BYD with 7.4GWh(48% YoY, 7.9% M/S), and CALB with 6.1GWh(53% YoY, 6.5% M/S)(Exhibit 3to Exhibit 6)

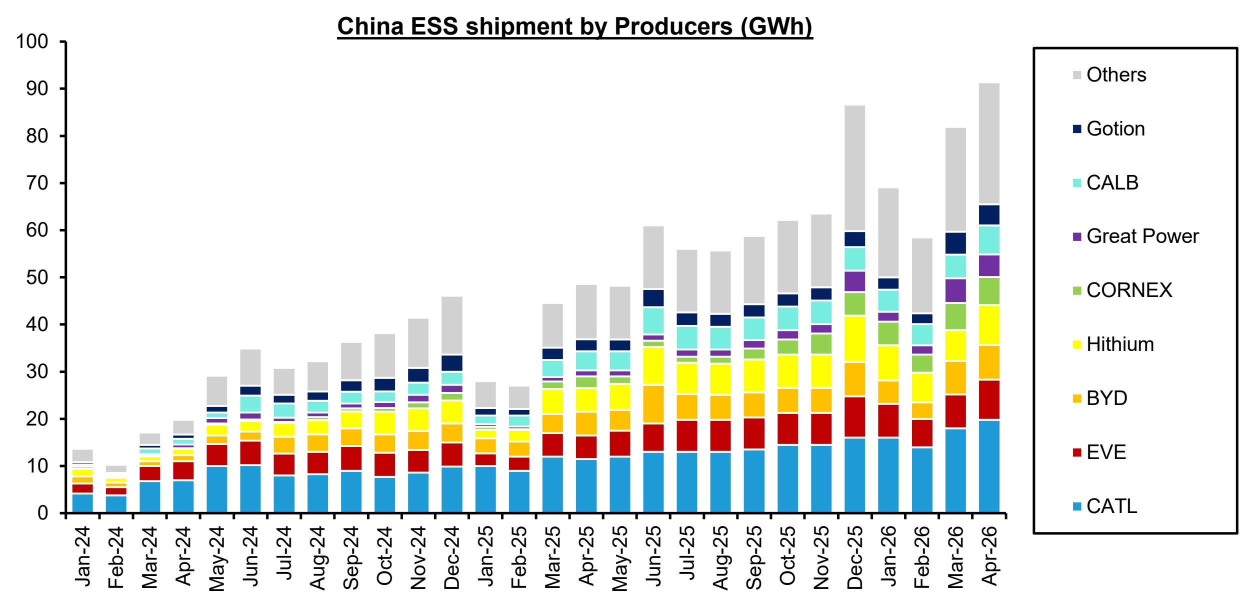
- During the month, Great Power recorded the highest YoY growth rate at 269% to 4.8GWh, followed by Ganfeng at 220% YoY to 4.8 GWh, CORNEX at 140% YoY to 6.0GWh, Gotion at 73% YoY to 4.5GWh, and CATL at 72% YoY to 19.8GWh. (Exhibit 5).

EXHIBIT 2: **Monthly China ESS batteries shipments 93.1GWh (92%YoY, 14% MoM)**



Source: ICC data center, Bernstein analysis

EXHIBIT 3: **Monthly China ESS batteries shipments divided by producers**



BYD and CATL are covered by Bernstein. The rest are not covered.
Source: ICC data center, Bernstein analysis

EXHIBIT 4: **Monthly China ESS shipment market share**

	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	23.7%	24.9%	21.3%	23.2%	23.3%	23.0%	23.3%	22.8%	18.5%	23.2%	24.0%	24.2%	21.7%	22.5%
EVE	10.3%	11.4%	9.8%	12.1%	12.2%	11.6%	10.9%	10.7%	10.2%	10.4%	10.3%	10.4%	9.3%	9.6%
BYD	10.3%	9.1%	13.4%	9.8%	9.5%	9.0%	8.5%	8.3%	8.4%	7.1%	6.0%	9.0%	8.1%	7.6%
Hithium	10.3%	11.4%	13.1%	11.8%	11.8%	11.9%	11.3%	11.0%	11.3%	10.9%	10.8%	10.3%	9.2%	9.5%
CORNEX	5.1%	3.3%	2.3%	2.3%	2.7%	3.9%	5.1%	7.1%	5.8%	7.2%	6.5%	7.3%	6.6%	6.8%
Great Power	2.7%	2.7%	2.1%	2.7%	2.7%	3.1%	3.2%	3.1%	5.2%	3.0%	3.4%	5.9%	5.3%	4.7%
CALB	8.2%	8.3%	9.5%	8.9%	8.6%	8.2%	8.0%	7.9%	5.8%	6.8%	7.7%	7.4%	6.7%	6.7%
Gotion	5.3%	5.2%	6.2%	5.2%	5.0%	4.8%	4.5%	4.4%	3.9%	3.8%	3.9%	5.5%	4.9%	4.8%
REPT	7.2%	7.3%	7.2%	7.9%	7.5%	7.1%	7.4%	7.2%	6.9%	6.1%	6.7%	6.8%	6.1%	6.1%
Ganfeng	3.1%	3.1%	3.3%	2.7%	2.7%	2.9%	3.2%	3.1%	4.0%	2.6%	2.7%	5.9%	5.3%	4.0%
Envision	5.8%	5.8%	4.6%	4.6%	4.7%	4.8%	4.5%	4.4%	5.7%	4.8%	4.4%	5.5%	4.9%	4.5%
Other	0.2%	0.2%	0.3%	0.4%	0.5%	0.4%	0.4%	0.4%	2.4%	3.1%	2.1%	1.7%	1.5%	2.6%
Sunwoda	2.7%	2.3%	1.8%	2.7%	2.7%	2.6%	2.7%	2.7%	4.2%	3.6%	4.1%	3.9%	3.5%	3.6%
LG	1.2%	1.2%	1.1%	1.6%	1.8%	2.7%	2.9%	2.8%	2.9%	2.6%	2.9%	3.3%	3.0%	2.7%
Lishen	0.6%	0.6%	1.3%	1.4%	1.4%	1.4%	1.3%	1.3%	1.2%	1.0%	1.0%	1.5%	1.3%	1.1%

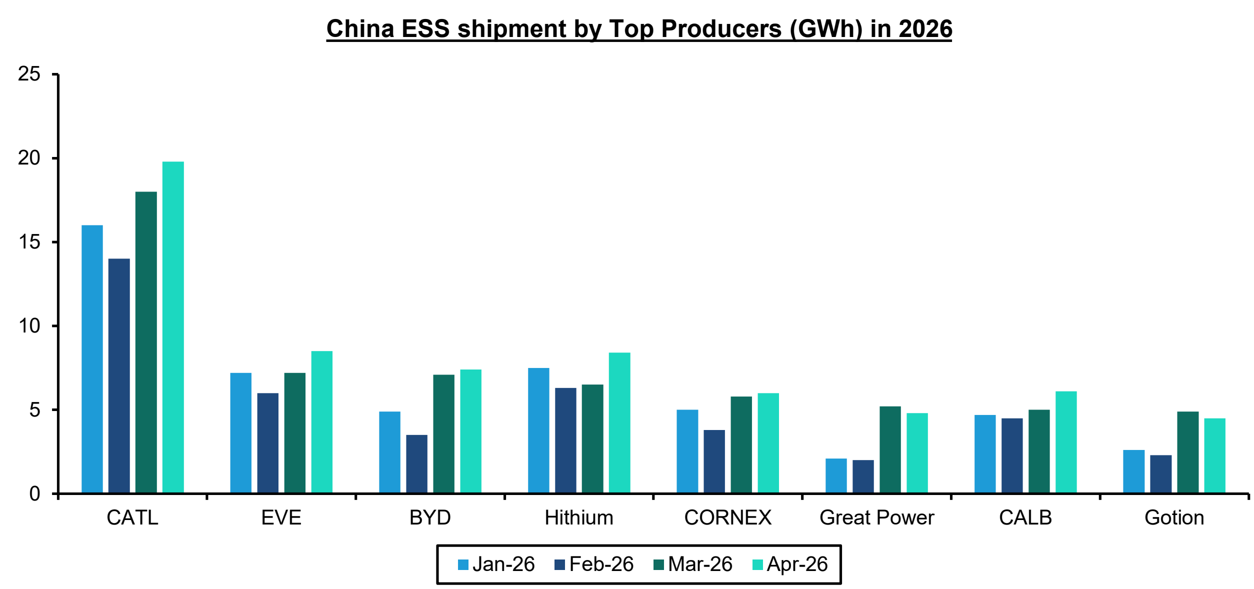
Source: ICC data center, Bernstein analysis

EXHIBIT 5: **China ESS shipment growth rate for top producers**

	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
Great Power	73%	18%	-13%	67%	50%	71%	54%	25%	165%	250%	233%	420%	269%	303%
Ganfeng	400%	76%	111%	131%	131%	143%	167%	135%	169%	350%	300%	280%	220%	264%
CORNEX	1567%	433%	367%	550%	150%	283%	300%	246%	213%	733%	1800%	263%	140%	320%
Gotion	183%	79%	84%	55%	41%	16%	-3%	-11%	-7%	63%	64%	88%	73%	74%
CATL	64%	20%	27%	63%	57%	50%	88%	69%	62%	60%	56%	50%	72%	60%
EVE	25%	17%	15%	48%	45%	31%	33%	42%	73%	167%	100%	44%	70%	84%
Hithium	270%	144%	256%	124%	116%	94%	46%	46%	100%	317%	163%	23%	68%	98%
Envision	600%	75%	65%	117%	108%	37%	27%	27%	96%	267%	189%	7%	61%	81%
REPT	180%	75%	45%	159%	133%	121%	119%	92%	126%	121%	117%	59%	60%	81%
CALB	233%	233%	61%	67%	92%	92%	127%	92%	79%	161%	96%	39%	53%	74%
BYD	285%	144%	332%	53%	43%	39%	36%	33%	83%	53%	9%	78%	48%	49%

CATL, BYD and LG are covered by Bernstein. The rest are not covered.
Source: ICC data center, Bernstein analysis

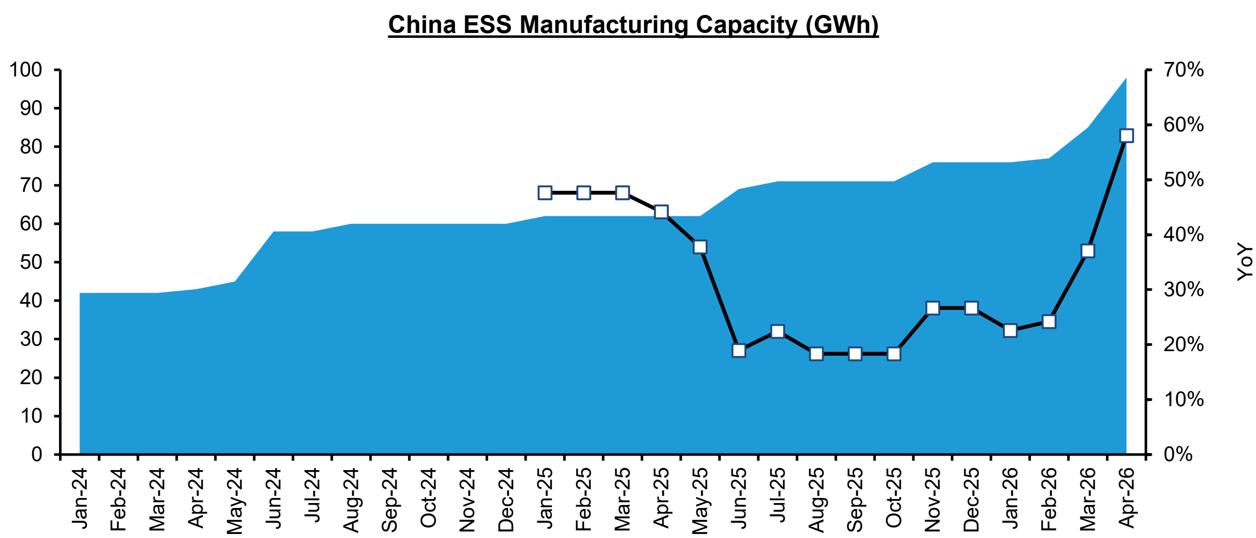
EXHIBIT 6: **China ESS top producers' shipment in 2026**



CATL and BYD are covered by Bernstein. The rest are not covered.
Source: ICC data center, Bernstein analysis

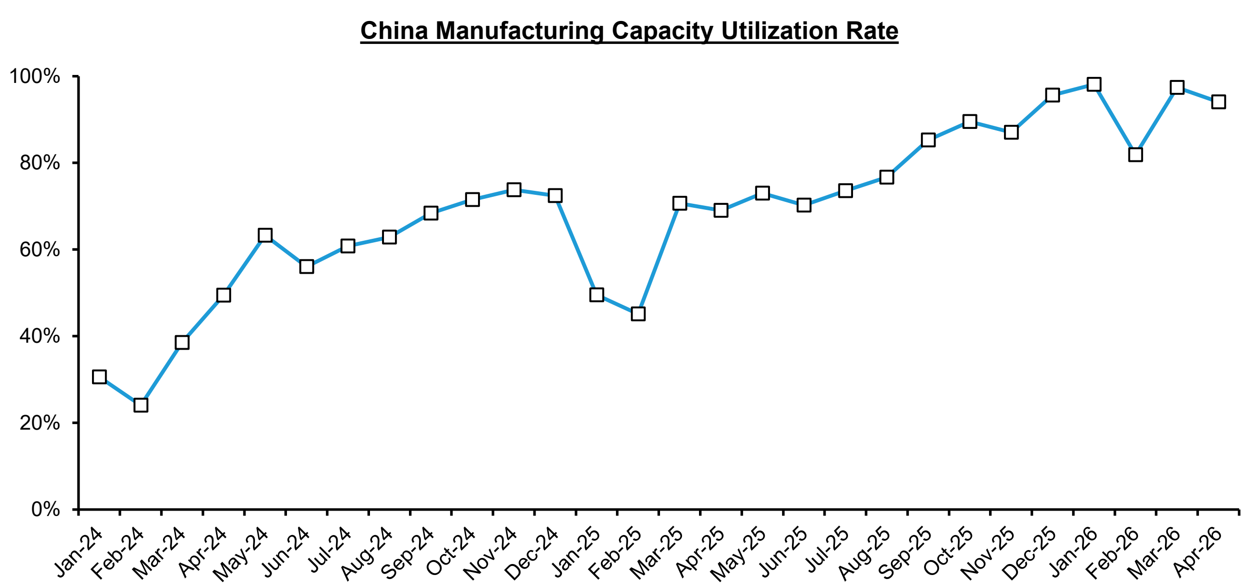
- April China ESS capacity was **98.0GWh** (35% YoY, 15% MoM). (Exhibit 7). April China ESS utilization rate reach 94% still maintain a high level.(Exhibit 8).
- During the month, CATL (based on ICC estimates) led the market with 56%YoY to 20.8GWh (20.7% of total capacity, added 7.5GWh) followed by EVE with 51% YoY to 8.3GWh (8.3% of total capacity, added 1.8GWh, CORNEX with 125% YoY to 7.5GWh (7.5% of total capacity, added 4.2GWh), BYD with 38% YoY to 7.5GWh (7.5% of total capacity, added 2.0GWh), and Hithium with 14% YoY to 6.7GWh (6.6%of total capacity, added 0.8GWh). (Exhibit 10 and Exhibit 11)
- During the month, Ganfeng (based on ICC estimates) has the highest growth rate with 300% to 5.0GWh followed by Great Power with 138% YoY to 5.2GWh, CORNEX with 125% YoY to 7.5GWh, Envision with 113% YoY to 5.4GWh, and Sunwoda with 62% YoY to 4.2GWh.(Exhibit 12).

EXHIBIT 7: **Monthly China ESS batteries manufacturing capacity was 98.0GWh (35%YoY, 15% MoM)**



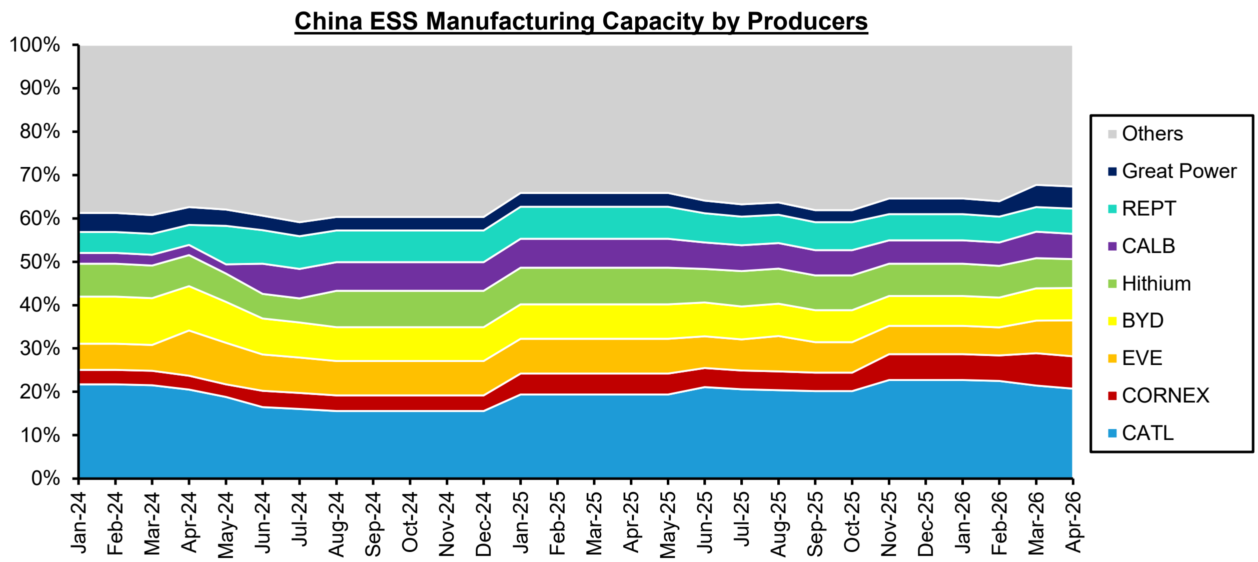
Source: ICC data center, Bernstein analysis

EXHIBIT 8: **Monthly China ESS manufacturing capacity utilization rate**



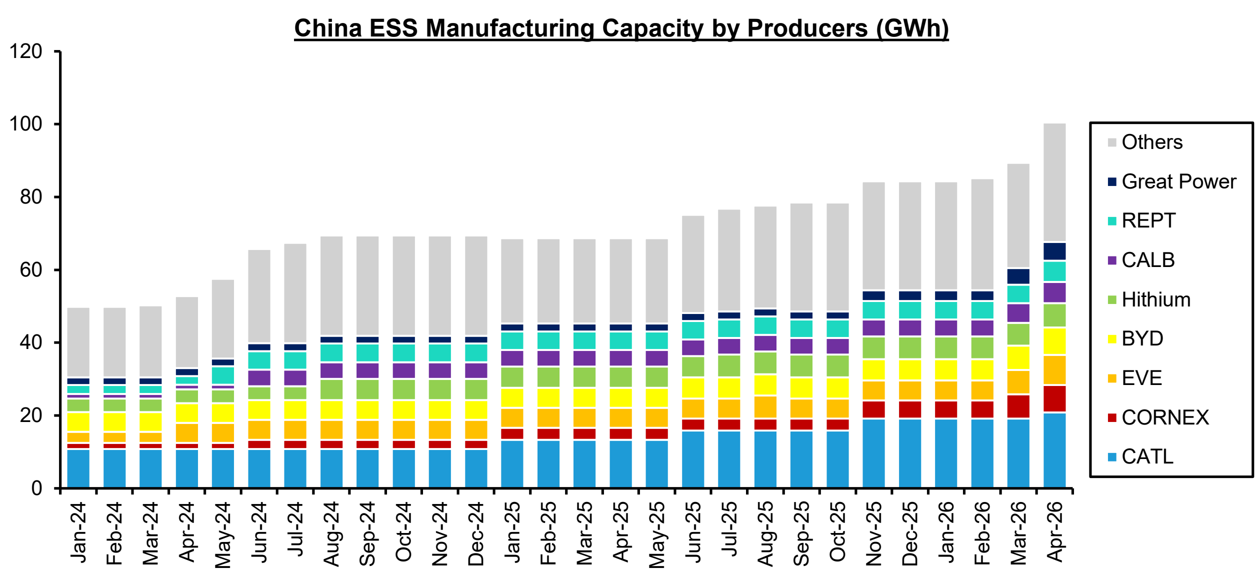
Source: ICC data center, Bernstein analysis

EXHIBIT 9: **Monthly China ESS batteries manufacturing capacity share by producers**



CATL and BYD are covered by Bernstein. The rest are not covered.
Source: ICC data center, Bernstein analysis

EXHIBIT 10: **Monthly China ESS batteries manufacturing capacity by producers**



CATL and BYD are covered by Bernstein. The rest are not covered.
Source: ICC data center, Bernstein analysis

EXHIBIT 11: **Monthly China ESS batteries share of manufacturing capacity**

	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	19.4%	19.4%	21.1%	20.6%	20.4%	20.2%	20.2%	22.7%	22.7%	22.7%	22.5%	21.5%	20.7%	21.8%
EVE	8.0%	8.0%	7.3%	7.2%	8.2%	7.0%	7.0%	6.5%	6.5%	6.5%	6.5%	7.5%	8.3%	7.2%
CORNEX	4.8%	4.8%	4.4%	4.3%	4.3%	4.2%	4.2%	5.9%	5.9%	5.9%	5.9%	7.5%	7.5%	6.7%
BYD	7.9%	7.9%	7.8%	7.6%	7.5%	7.4%	7.4%	6.9%	6.9%	6.9%	6.8%	7.5%	7.5%	7.2%
Hithium	8.5%	8.5%	7.8%	8.1%	8.1%	8.0%	8.0%	7.4%	7.4%	7.4%	7.3%	7.0%	6.6%	7.1%
CALB	6.7%	6.7%	6.1%	6.0%	5.9%	5.8%	5.8%	5.4%	5.4%	5.4%	5.4%	6.1%	5.8%	5.7%
REPT	7.4%	7.4%	6.8%	6.6%	6.5%	6.5%	6.5%	6.0%	6.0%	6.0%	6.0%	5.7%	5.8%	5.9%
Envision	3.7%	3.7%	5.8%	5.7%	5.6%	5.6%	5.6%	5.2%	5.2%	5.2%	5.1%	4.9%	5.4%	5.2%
Great Power	3.2%	3.2%	2.9%	2.8%	2.8%	2.8%	2.8%	3.6%	3.6%	3.6%	3.5%	5.1%	5.1%	4.4%
Gotion	4.8%	4.8%	4.4%	6.0%	5.9%	5.8%	5.8%	5.4%	5.4%	5.4%	5.4%	5.1%	5.0%	5.2%
Ganfeng	1.8%	1.8%	2.8%	2.7%	2.7%	2.7%	2.7%	2.5%	2.5%	2.5%	2.4%	3.7%	5.0%	3.5%
Sunwoda	3.8%	3.8%	3.4%	3.4%	3.3%	3.3%	3.3%	3.1%	3.1%	3.1%	3.0%	2.9%	4.2%	3.0%
LG	4.9%	4.9%	4.4%	4.3%	4.3%	6.4%	6.4%	5.9%	5.9%	5.9%	5.9%	2.8%	3.0%	4.3%
Ampace	2.2%	2.2%	2.0%	2.0%	1.9%	1.9%	1.9%	1.8%	1.8%	1.8%	1.8%	1.7%	1.5%	1.7%
Pylontech	1.5%	1.5%	1.3%	1.3%	1.3%	1.3%	1.3%	1.2%	1.2%	1.2%	1.2%	1.1%	1.0%	1.1%

CATL ,BYD and LG are covered by Bernstein. The rest are not covered.
Source: ICC data center, Bernstein analysis

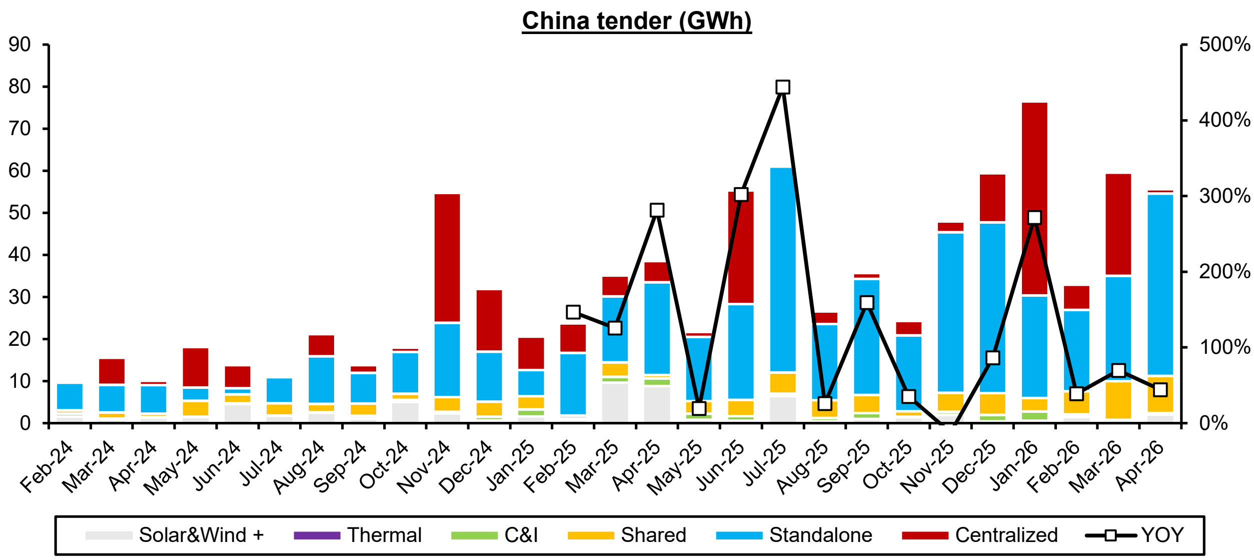
EXHIBIT 12: **Monthly China ESS manufacturing capacity growth rate for top producers**

	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
Ganfeng	0%	0%	66%	66%	66%	66%	66%	66%	66%	66%	66%	166%	300%	150%
Great Power	0%	0%	0%	0%	0%	0%	0%	38%	38%	38%	38%	111%	138%	81%
CORNEX	99%	99%	33%	33%	33%	33%	33%	100%	100%	50%	50%	100%	125%	81%
Envision	189%	0%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	113%	83%
Sunwoda	211%	211%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	62%	15%
CATL	23%	23%	46%	46%	46%	46%	46%	77%	77%	44%	44%	44%	56%	47%
EVE	0%	0%	0%	0%	15%	0%	0%	0%	0%	0%	0%	21%	51%	18%
Gotion	33%	60%	0%	38%	38%	38%	38%	38%	38%	38%	38%	38%	50%	41%
BYD	0%	0%	8%	8%	8%	8%	8%	8%	8%	8%	8%	23%	38%	19%
REPT	110%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	15%	4%
Hithium	55%	55%	55%	67%	7%	7%	7%	7%	7%	7%	7%	7%	14%	9%

CATL and BYD are covered by Bernstein. The rest are not covered.
Source: ICC data center, Bernstein analysis

- April China ESS tender batteries were **59.6GWh** (44% YoY). Shared were 8.9GWh, C&I were 0.3GWh, centralized capacity were 1.0GWh and standalone were 43.3GWh. Solar and wind 2.0 GWh (Exhibit 13).

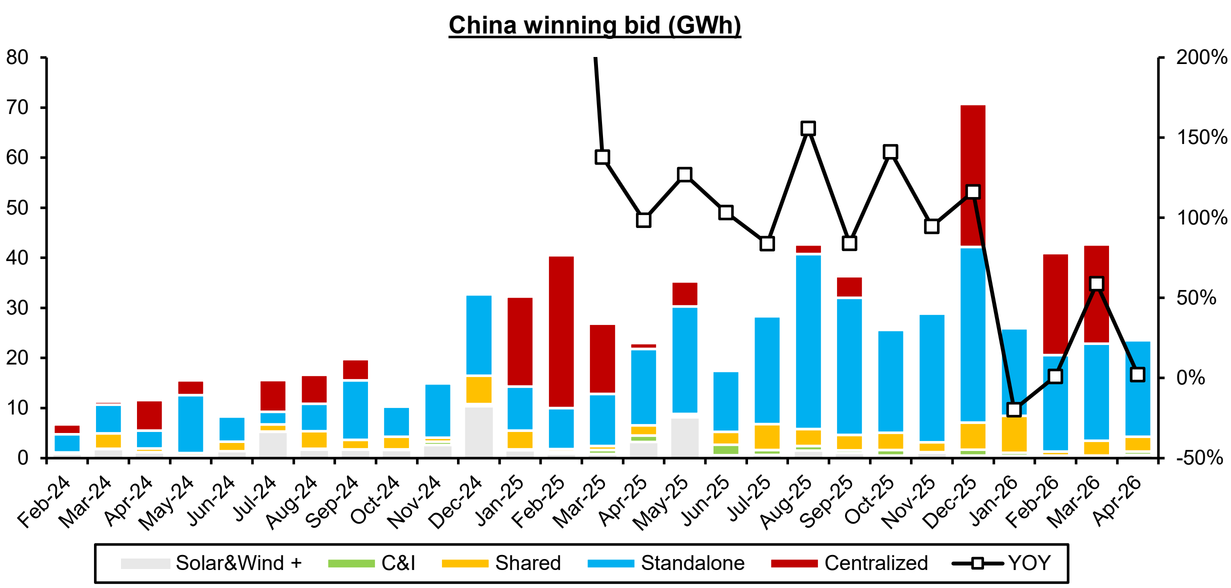
EXHIBIT 13: **Monthly China ESS tender (GWh)**



Source: ICC data center, Bernstein analysis

- April China ESS winning bid batteries were **23.5GWh** (2% YoY). Shared were 3.0GWh, C&I were 0.6GWh, Standalone were 19.2GWh, Solar and wind were 0.7GWh.(Exhibit 14)

EXHIBIT 14: **Monthly China ESS winning bid(GWh)**

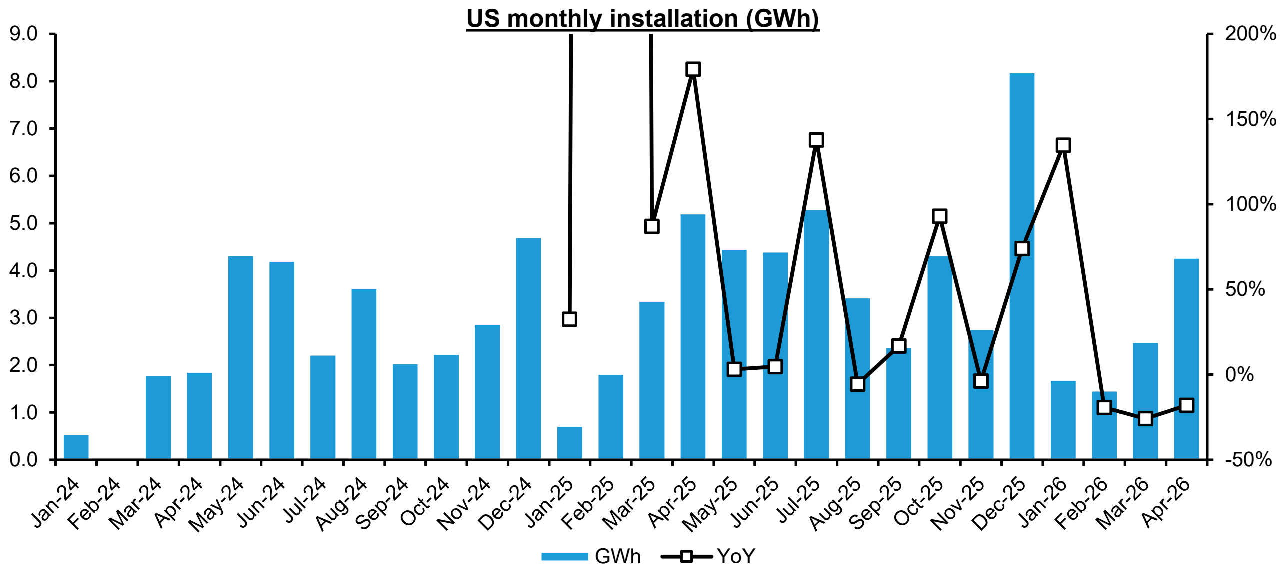


Source: ICC data center, Bernstein analysis

3. U.S. ESS OVERVIEW: 2026YTD ESS INSTALLATION 9.9GWH (-11% YOY)

- April U.S. ESS installation were **4.3GWh** (-18% YoY, 71% MoM).2026YTD U.S. ESS installation reached 9.9GWh, -11% YoY. (Exhibit 15)

EXHIBIT 15: **Monthly U.S. installation 2.5GWh, -25%YoY, 77% MoM**

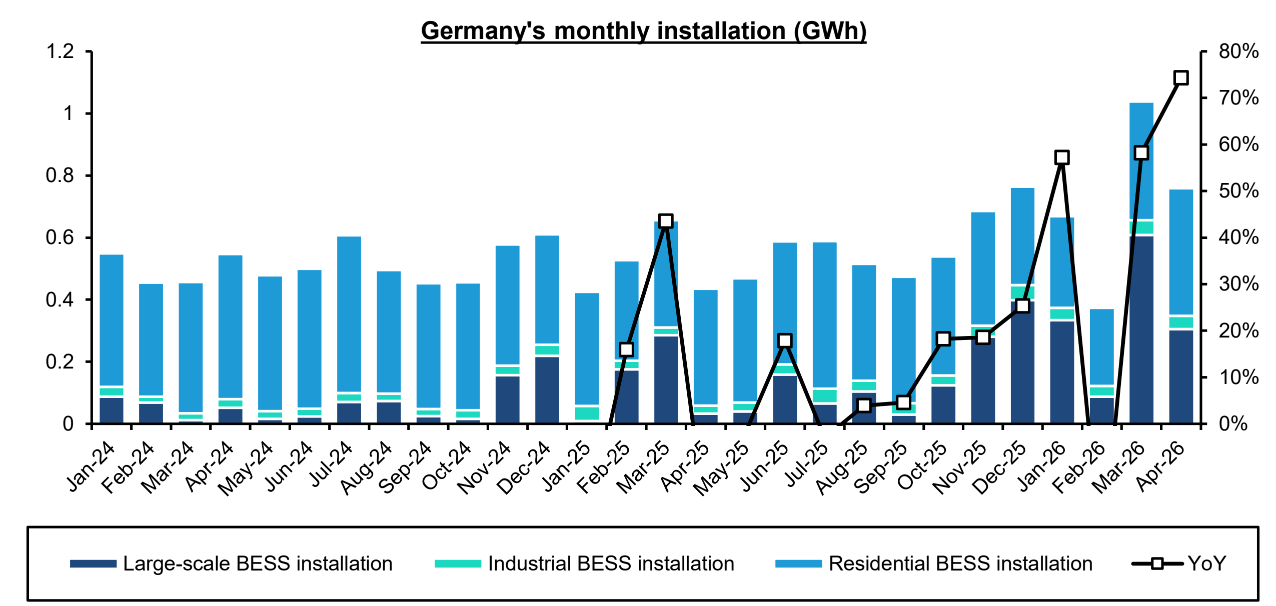


Source: U.S. Energy Information Administration, Bernstein analysis

4. GERMANY ESS OVERVIEW: 2026YTD ESS SHIPMENT 2.9GWH (39% YOY)

- April Gemany ESS battery installation were **0.8GWh** (74% YoY). Large scale storage were 833% YoY to 0.30GWh (168% YoY in 2026YTD), industrial storage were 67% YoY to 43MWh (30% YoY in 2026YTD) and Residential storage were 9% YoY to 0.41GWh (-5% YoY in 2026YTD). 2026YTD Germany ESS battery installation reached 2.9GWh, 39% YoY.(Exhibit 16)

EXHIBIT 16: **Monthly Germany ESS battery installation 1.0GWh (58%YoY, 177% MoM)**



Source: ISEA, Bernstein analysis

5. BATTERY MAKERS ESS OVERVIEW

- CATL (OP, PT CNY800) retains its leading position, with monthly shipments of 20GWh LiBs (+72% YoY) . CATL's market share of ESS batteries shipment was 22.5% in 2026YTD.
- Hithum (not covered) LiB monthly shipments for ESS were 8.4GWh, +68% YoY. Hithum's market share of ESS batteries shipment was 9.5% in 2026YTD .
- CALB (not covered) LiB monthly shipments for ESS were 6.1GWh, +53% YoY. CALB's market share of ESS batteries shipment was 6.7% in 2026YTD .
- BYD (Coverd by Eunice Lee) LiB monthly shipments for ESS were 7.4GWh, +48% YoY. BYD's market share of ESS batteries shipment was 7.6% in 2026YTD.
- EVE (not covered) LiB monthly shipments for ESS were 8.5GWh, +70% YoY. EVE's market share of ESS batteries shipment was 9.6% in 2026YTD.

CATL: 2026YTD ESS BATTERY SHIPMENT INCREASED BY 60% YOY TO 67.8GWH (M/S AT 22.5%)

EXHIBIT 17: **CATL – monthly utilization rate for ESS was 96%**

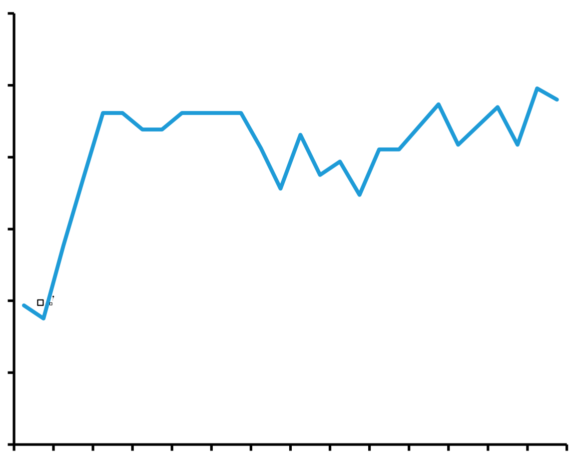
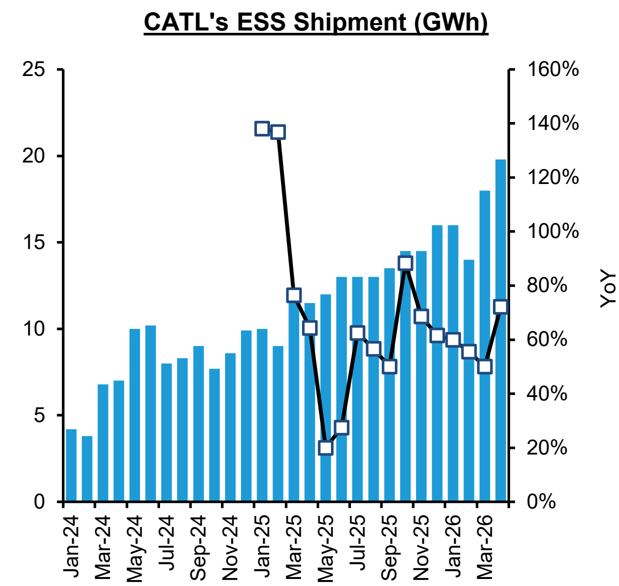
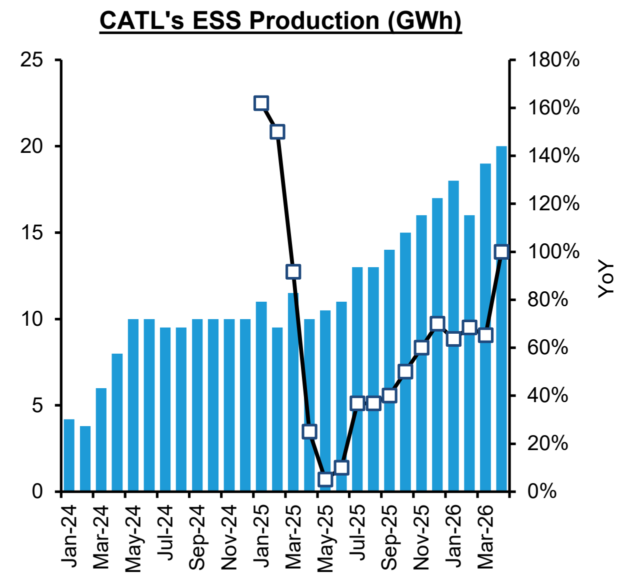


EXHIBIT 19: **CATL – monthly shipment for ESS was 20 GWh(72%YoY)**



Source: ICC data center, Bernstein analysis

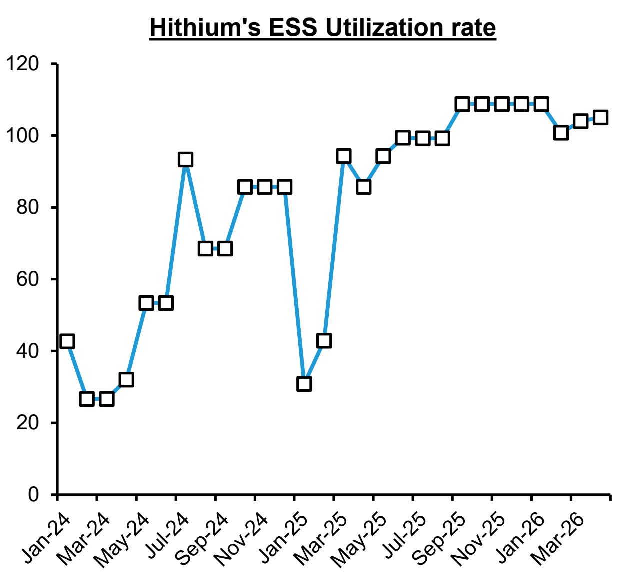
EXHIBIT 20: **CATL – monthly production for ESS was 20 GWh(100%YoY)**



Source: ICC data center, Bernstein analysis

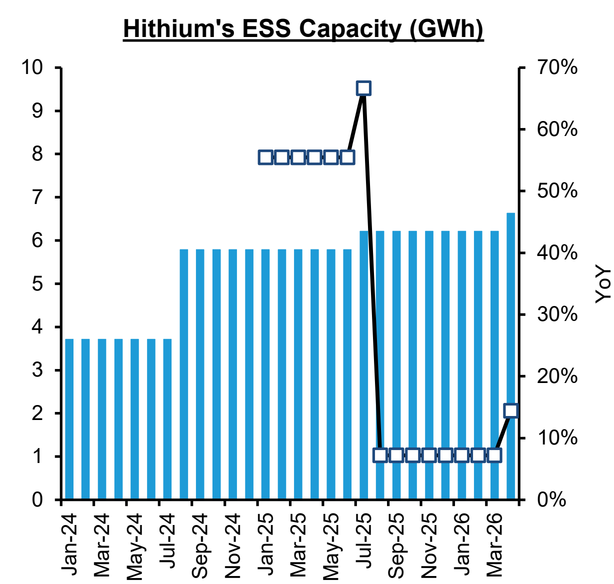
HITHIUM: 2026YTD ESS BATTERY SHIPMENT INCREASED BY 98% YOY TO 28.7GWH (M/S AT 9.5%)

EXHIBIT 21: **Hithium – monthly utilization rate for ESS was 105%**



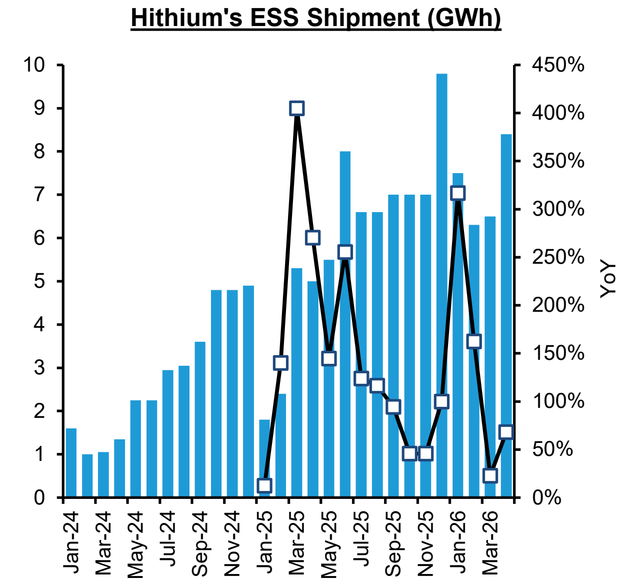
Source: ICC data center, Bernstein analysis

EXHIBIT 22: **Hithium – monthly capacity for ESS was 6.7 GWh(14%YoY)**



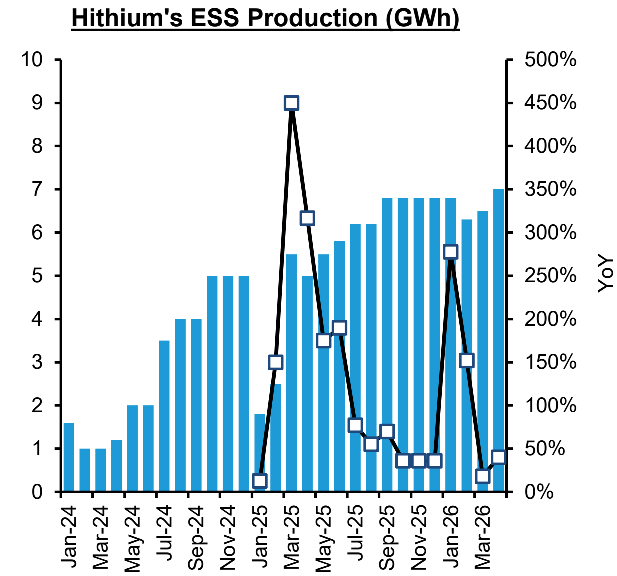
Source: ICC data center, Bernstein analysis

EXHIBIT 23: **Hithium – monthly shipment for ESS was 8.4 GWh(68%YoY)**



Source: ICC data center, Bernstein analysis

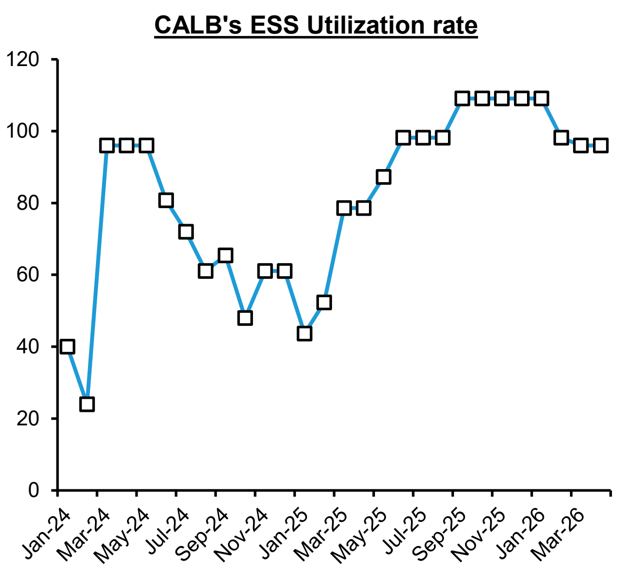
EXHIBIT 24: **Hithum – monthly production for ESS was 7.0 GWh(40%YoY)**



Source: ICC data center, Bernstein analysis

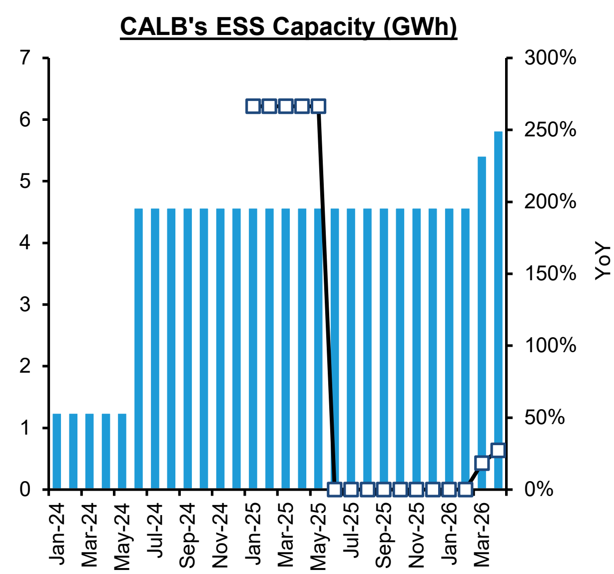
CALB:2026YTD ESS BATTERY SHIPMENT INCREASED BY 74% YOY TO 20.3GWH (M/S AT 6.7%)

EXHIBIT 25: **CALB – monthly utilization rate for ESS was 96%**



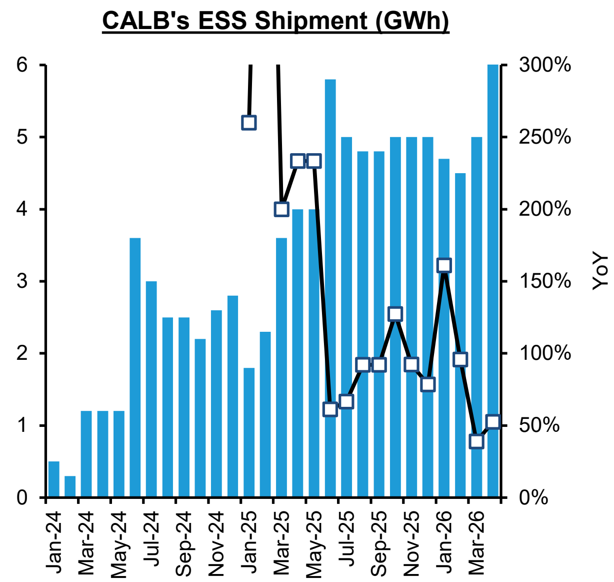
Source: ICC data center, Bernstein analysis

EXHIBIT 26: **CALB – monthly capacity for ESS was 5.8GWh(27%YoY)**



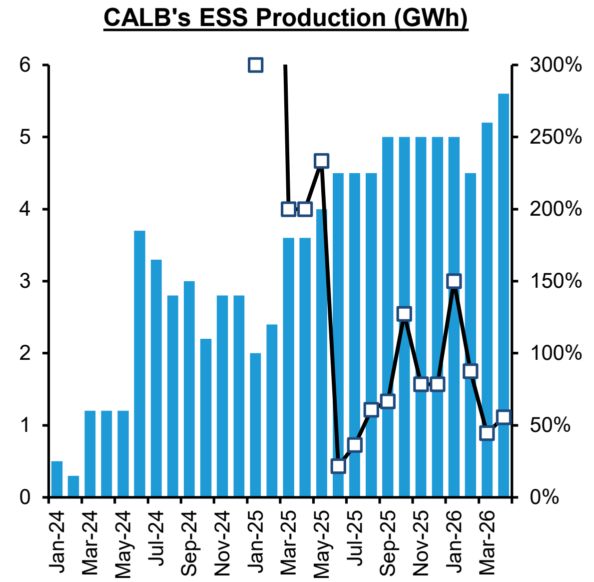
Source: ICC data center, Bernstein analysis

EXHIBIT 27: **CALB – monthly shipment for ESS was 6.1GWh(53%YoY)**



Source: ICC data center, Bernstein analysis

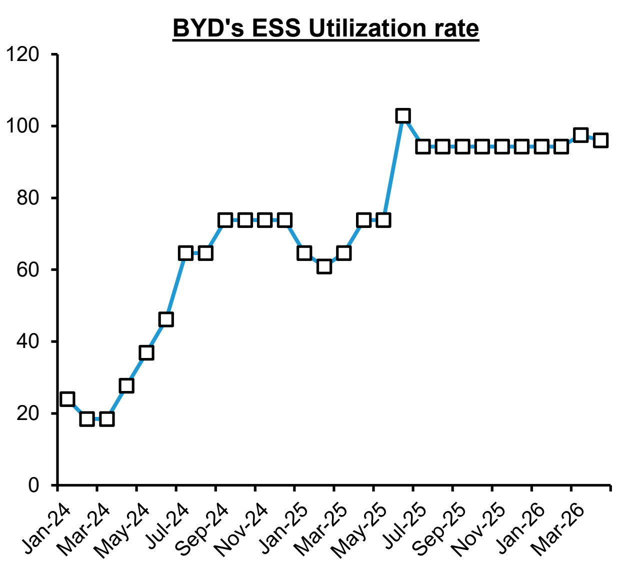
EXHIBIT 28: **CALB – monthly production for ESS was 5.6GWh(55%YoY)**



Source: ICC data center, Bernstein analysis

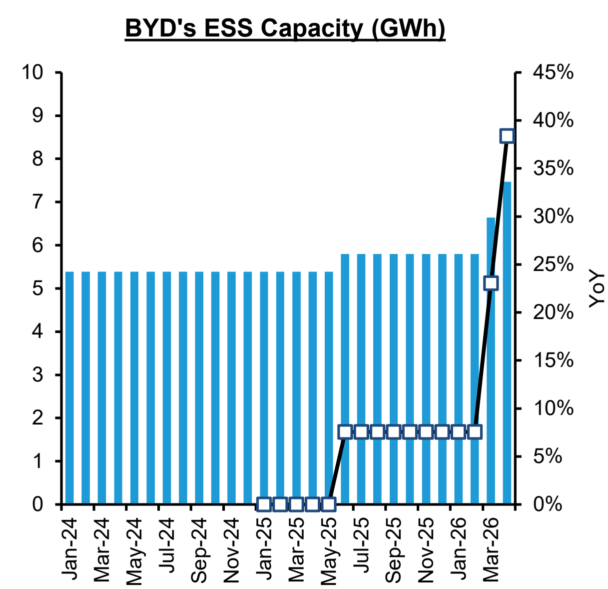
BYD:2026YTD ESS BATTERY SHIPMENT INCREASED BY 49% YOY TO 22.9GWH (M/S AT 7.6%)

EXHIBIT 29: **BYD – monthly utilization rate for ESS was 96%**



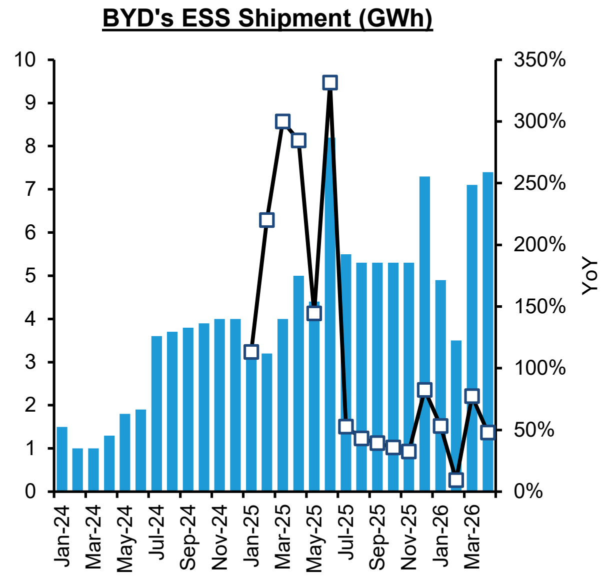
Source: ICC data center, Bernstein analysis

EXHIBIT 30: **BYD – monthly capacity for ESS was 7.5GWh(38%YoY)**



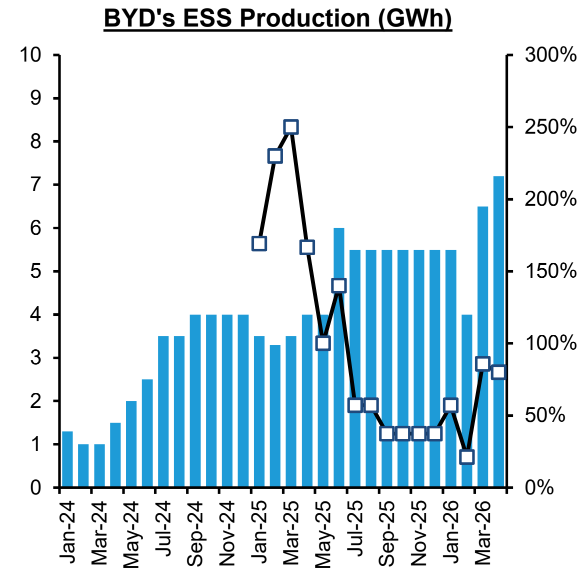
Source: ICC data center, Bernstein analysis

EXHIBIT 31: **BYD – monthly shipment for ESS was 7.4GWh(48%YoY)**



Source: ICC data center, Bernstein analysis

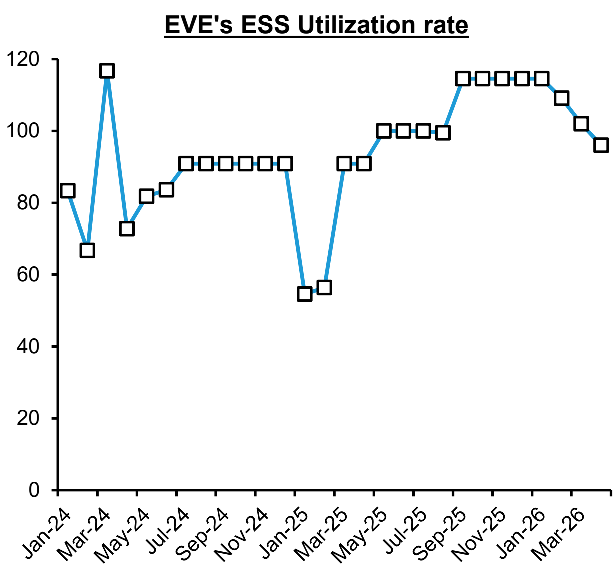
EXHIBIT 32: **BYD – monthly production for ESS was 7.2GWh(80%YoY)**



Source: ICC data center, Bernstein analysis

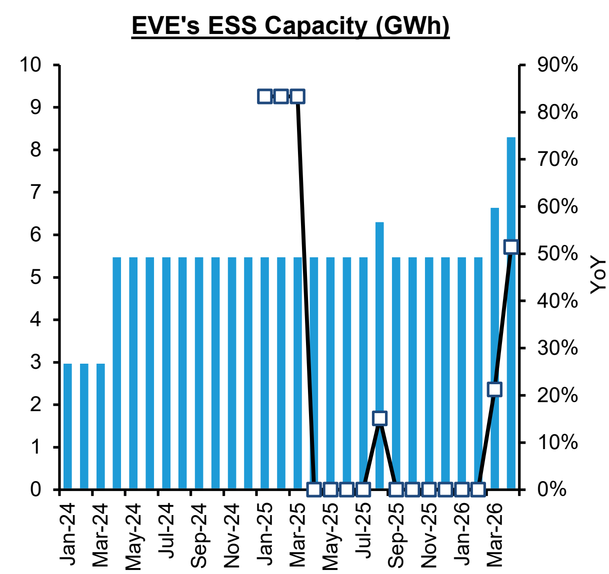
EVE: 2026YTD ESS BATTERY SHIPMENT INCREASED BY 84% YOY TO 28.9GWH (M/S AT 9.6%)

EXHIBIT 33: **EVE – monthly uitilization rate for ESS was 96%**



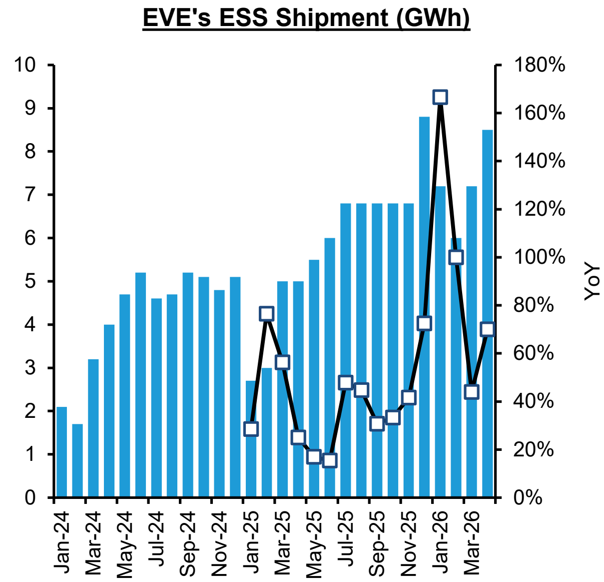
Source: ICC data center, Bernstein analysis

EXHIBIT 34: **EVE – monthly capacity for ESS was 8.3GWh(51%YoY)**



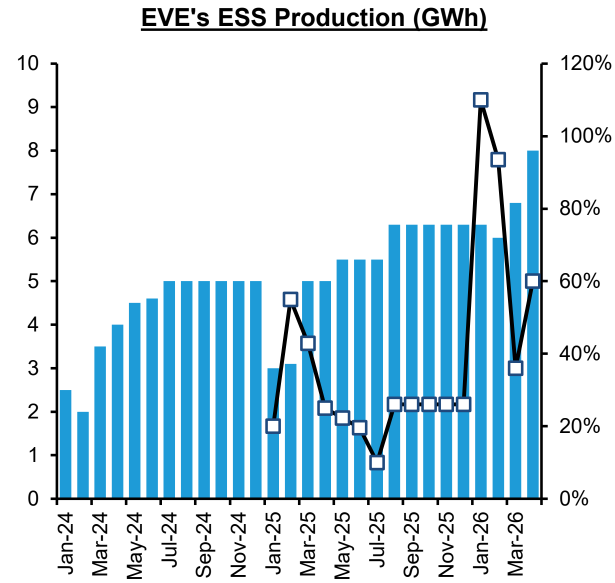
Source: ICC data center, Bernstein analysis

EXHIBIT 35: **EVE – monthly shipment for ESS was 8.5GWh(70%YoY)**



Source: ICC data center, Bernstein analysis

EXHIBIT 36: **EVE – monthly production for ESS was 8.0GWh(60%YoY)**



Source: ICC data center, Bernstein analysis

6. ESS ESTIMATION AND FUTURE OUTLOOK

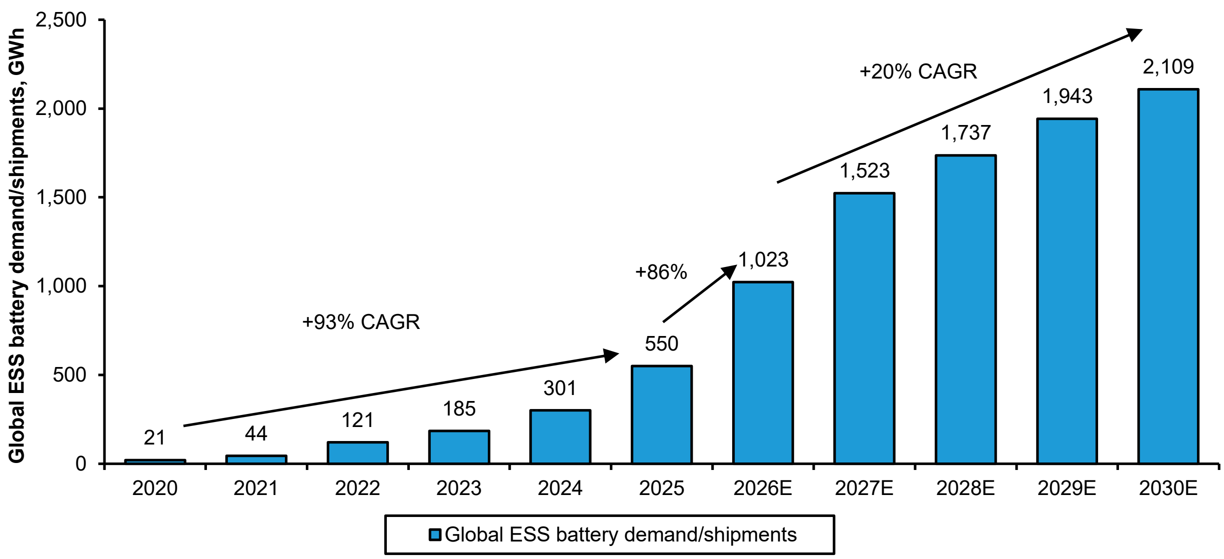
Since the beginning of the year, we have adopted a more positive outlook on ESS and elevated our forecast to capture the higher ESS penetration driven by improved economics and the critical role of ESS in ensuring grid stability. For 2025 global ESS demand growth was 85% YoY to 560GWh, we forecast 2026 global ESS demand growth as 86% YoY to1,023GWh. Based on data we track here, growth is clearly tracking above our estimates. Looking further ahead, our long-term expectations for 2030 have been2,109GWh with a 20% CAGR. Overall, the increase in ESS underscores the importance of ESS technologies as economic viability improves and the importance for grid resilience intensifies worldwide.

EXHIBIT 37: **Global ESS battery demand outlook**

	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2050E
Total power capacity (GW)	7,690	8,053	8,495	9,160	9,973	10,812	11,755	12,799	13,887	15,012	16,170	40,260
Total solar and wind capacity (GW)	1,531	1,802	2,127	2,686	3,399	4,144	4,978	5,877	6,861	7,878	8,920	33,377
Share of solar and wind (%)	*20%*	*22%*	*25%*	*29%*	*34%*	*38%*	*42%*	*46%*	*49%*	*52%*	*55%*	*83%*
Net added solar and wind capacity (GW)	262	271	324	560	713	745	834	898	984	1,017	1,042	1,403
y-o-y (%)		*3%*	*20%*	*73%*	*27%*	*4%*	*12%*	*8%*	*10%*	*3%*	*2%*	*1%*
Cumulative ESS capacity (GW)	18	27	45	90	165	281	469	773	1,169	1,576	1,991	9,755
As of total capacity (%)	*0%*	*0%*	*1%*	*1%*	*2%*	*3%*	*4%*	*6%*	*8%*	*11%*	*12%*	*24%*
As of solar and wind capacity (%)	*1%*	*2%*	*2%*	*3%*	*5%*	*7%*	*9%*	*13%*	*17%*	*20%*	*22%*	*29%*
Net added ESS capacity (GW)	6	10	18	45	75	116	189	304	396	408	414	410
y-o-y (%)		*63%*	*82%*	*154%*	*68%*	*55%*	*62%*	*61%*	*30%*	*3%*	*2%*	*2%*
Duration (hours)	2.0	2.1	2.1	2.1	2.3	2.5	2.6	2.8	3.1	3.3	3.4	4.1
Cumulative ESS capacity (GWh)	**36**	**58**	**95**	**191**	**375**	**700**	**1,228**	**2,200**	**3,624**	**5,173**	**6,830**	**39,789**
Annual battery installation (GWh)	**12**	**22**	**37**	**96**	**184**	**325**	**542**	**1,009**	**1,501**	**1,712**	**1,915**	**4,406**
y-o-y	*61%*	*78%*	*71%*	*159%*	*91%*	*77%*	*67%*	*86%*	*49%*	*14%*	*12%*	*3%*
Annual ESS battery shipment/demand (GWh)	**21**	**44**	**121**	**185**	**301**	**550**	**1,023**	**1,523**	**1,737**	**1,943**	**2,109**	**4,605**
y-o-y	*73%*	*114%*	*175%*	*53%*	*63%*	*83%*	*86%*	*49%*	*14%*	*12%*	*9%*	*3%*

Source: Government websites, Bloomberg, InfoLink, Bernstein analysis and estimates

EXHIBIT 38: **At the battery cell shipment level, we expect BESS battery demand to increase by 86%, reaching 1,023GWh in 2026, followed by a CAGR of 20% over the next four years, culminating in 2,109GWh**



Source: Government websites, Bloomberg, InfoLink, Bernstein analysis and estimates

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RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

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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.

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Underperform	SELL	12.6%	14.9%

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