BERNSTEIN
SOCIETE GENERALE GROUP

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Global Energy Storage

Global ESS TRACKER - July 2026: Hot summer for battery energy storage


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July 26 China ESS shipments reached a record high of 105.5GWh, representing 88% YoY and 5% MoM growth. Our industry model can be downloaded here (Link). Domestic shipments remained the key driver with 101.8GWh, the first single month with domestic shipment >100GWh, while overseas shipments grew even faster, nearly tripled to 3.7GWh. **For 2026YTD, China ESS shipments reached 613.3GWh, up 96% YoY.** This is 60% of our estimate global shipments implying upside to battery demand estimates if this run rate continues.

CATL retained its leading position in ESS battery shipments, although growth rates for leading players was less than market growth implying capacity constraints. Monthly ESS battery shipment volumes reached 105.5GWh in July, up 88% YoY. **CATL** shipped 22.3GWh of ESS LiBs in July, up 72% YoY, with an industry leading 2026YTD market share of 21.6%. **EVE** shipped 9.8GWh (+44% YoY), with 9.2% YTD market share and **Hithium** which shipped 9.8GWh (+48% YoY), also with 9.3% YTD market share are the closest rivals to CATL. **BYD** shipped 5.8GWh (5% YoY), with 6.9% YTD market share, while **CALB** shipped 6.5GWh (+30% YoY), with 6.4% 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 109.0GWh in July, increasing 53% YoY and 5% MoM which was well below demand growth implying a tighter market. CATL remained the leading player with 22.5GWh of monthly capacity, representing 20.5% of industry capacity in China. SVOLT has the highest capacity growth rate with 198% YoY to 1.3 GWh followed by Ganfeng with 140% YoY to 5.0GWh.

China ESS plant utilization remained at a high level, with production utilization reaching 96%, up from 74% in the same period last year. This signals tightening near-term market conditions as demand growth catches up with industry capacity.

China ESS tender activity moderated in July, with tender volumes declining 9% yoy possibly hinting at slower demand growth going forward. Tender volumes reached 55.8GWh, down 9% yoy due mainly to a high base in July 2025, bringing 2026 YTD volumes to 430.6GWh, **up 168% yoy**. **Winning bid (award) battery volumes reached 54.1GWh, which was 89% YoY and the highest single month YTD.**

Outside China, US ESS battery installations declined again in July, falling 47% yoy to 2.8GWh, according to EIA data. This brought YTD 2026 installations to 25.1GWh, broadly flat at -1% yoy.

German ESS installations continued to experience strong YoY growth in July, led by large-scale storage deployment. Battery installations reached 1.1GWh in July, up 69% YoY, with large-scale storage contributing 0.7GWh (+900% YoY), industrial storage contributing 0.045GWh (-7% YoY), and residential storage contributing 0.35GWh (-26% YoY). **For 2026 YTD, Germany ESS battery installations reached 5.5GWh, up 49% YoY.**

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.

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BERNSTEIN TICKER TABLE

			4 Sep 2026		TTM	Reported EPS				Reported P/E (x)	
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
300750.CH (CATL)	O	CNY	351.00	800.00	(13.9)%	CNY	16.14	21.95	28.77	21.7	16.0	12.2
3750.HK (CATL)	O	HKD	576.00	770.00	7.7%	CNY	16.14	21.95	28.77	30.5	22.5	17.1
006400.KS (SDI)	M	KRW	534,000	520,000	140.0%	KRW	(9,933.80)	1,751.66	18,577	(53.8)	304.9	28.7
373220.KS (LGES)	M	KRW	360,500	351,000	(28.3)%	KRW	(4,580.94)	(2,364.33)	10,225	(78.7)	(152.5)	35.3
051910.KS (LG Chem)	M	KRW	284,500	312,000	(29.2)%	KRW	(13,258.70)	2,693.22	28,743	(21.5)	105.6	9.9
300274.CH (Sungrow)	O	RMB	88.43	151.00	(54.4)%	RMB	6.55	6.93	7.95	13.5	12.8	11.1
002466.CH (Tianqi Lithium)	O	CNY	45.35	80.00	(24.3)%	CNY	0.28	3.90	7.75	160.7	11.6	5.9
9696.HK (Tianqi Lithium)	O	HKD	34.70	65.00	(42.4)%	CNY	0.28	3.90	7.75	105.2	7.6	3.8
003670.KS (Posco Future M)	U	KRW	182,000	116,000	5.5%	KRW	376.72	379.39	781.72	483.1	479.7	232.8
247540.KS (EcoPro BM)	U	KRW	105,500	140,000	(37.8)%	KRW	403.00	854.00	1,963.00	261.8	123.5	53.7
ASIAX			1,948.83									

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

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

Record growth in energy storage deployment continued this month with monthly shipments reaching 105.5GWh. 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 613.3GWh, up 96% YoY and higher than our 86% estimated growth of global ESS shipments for the year, although we expect growth to moderate in the second half. China's tendering activity moderated in July, declining 9% yoy to 55.8GWh, primarily due to a high base, as July was the strongest month in 2025. By contrast, winning-bid volumes remained robust, increasing 89% yoy to 54.1GWh. While China dominates the storage market, international demand is also accelerating. Germany showed strong growth, with battery installations up 79% YoY to 1.1GWh, led by large-scale storage at 0.65GWh (+900% YoY). US installations declined again, declined 47% yoy to 2.8GWh after sharply increasing in the previous month, 2026 YTD installations nearly flat at 25.1GWh, -1% yoy. Among China battery makers, CATL retained its leading position with 22.3GWh of July ESS shipments (+72% YoY) and 21.6% YTD market share. CATL remains in our view the best way to play this theme. We rate CATL Outperform.

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 OVERVIEW

4. GERMANY ESS OVERVIEW

5. BATTERY COMPANIES OVERVIEW

6. ESS ESTIMATION AND FUTURE OUTLOOK

1. ESS OVERVIEW

- July China ESS shipments reached 105.5GWh, representing 88% YoY and 5% MoM growth. Utilization rate keep at a high level to 96% in July, up from 74% in July 2025. China ESS tenders reached 55.8GWh, down 9% YoY mainly attribute to last July is the highest tender month last year which given pressure for this year's growth.
- U.S. ESS installations reached 2.8GWh, down 47% YoY.
- Germany ESS installations reached 1.1GWh, up 79% YoY, supported by a strong rebound from February.

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

		Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	YTD
China	Shipment(GWh)	55.7	58.8	62.2	63.5	86.6	71.1	62.9	81.9	93.1	97.8	100.9	105.5	613.3
	YoY	73%	62%	63%	53%	88%	154%	133%	84%	92%	103%	65%	88%	96%
	Utilization rate	77%	85%	90%	87%	96%	98%	82%	97%	94%	94%	95%	96%	94%
	Tenders(GWh)	26.6	35.7	24.3	47.9	59.4	76.5	32.9	59.6	55.6	54.9	95.3	55.8	430.6
	YoY	26%	159%	35%	-12%	87%	272%	39%	70%	44%	153%	72%	-9%	168%
U.S.	Installation(GWh)	3.4	2.4	4.3	2.8	8.2	1.7	1.5	2.5	4.3	2.0	10.4	2.8	25.1
	YoY	-5%	17%	93%	-4%	74%	130%	-19%	-26%	-17%	-56%	135%	-47%	-1%
Germany	Installation(GWh)	0.5	0.5	0.5	0.7	0.8	0.7	0.4	1.0	0.8	0.6	1.0	1.1	5.5
	YoY	4%	5%	18%	19%	25%	57%	-29%	58%	74%	30%	69%	79%	49%

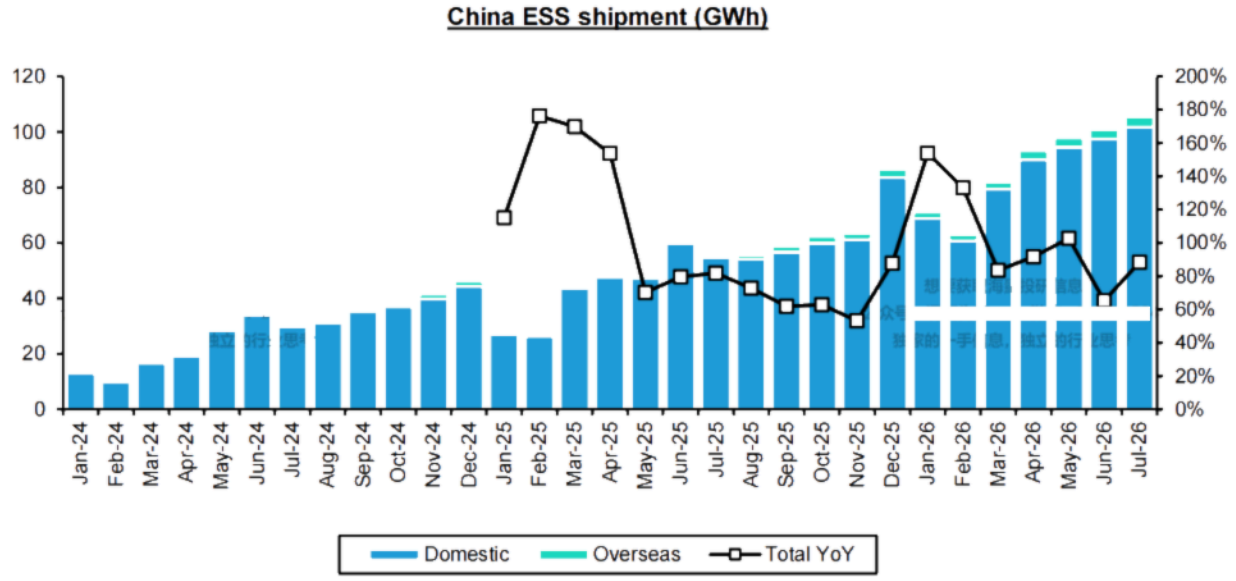
Source: ICC data center, EIA, ISEA, Bernstein analysis

2. CHINA ESS OVERVIEW: 2026 YTD ESS SHIPMENT 613GWH (96% YOY)

- July China ESS shipments were **105.9GWh** (88% YoY, 5% MoM). Domestic shipments were 86% YoY to 101.8GWh (93% YoY in 2026YTD) while Overseas shipments were 183% YoY to 3.7GWh (188% YoY in 2026YTD). 2026 YTD China ESS shipments reached 613.3GWh, 97% YoY. (Exhibit 2)
- During the month, CATL led the market with 22.3GWh(72% YoY, 21.1% M/S), followed by Hithium with 9.8GWh(48% YoY, 9.3% M/S), EVE with 9.8GWh (44% YoY, 9.3% M/S), CORNEX with 7.5GWh(477% YoY, 7.1% M/S), and CALB with 6.5GWh(30% YoY, 6.2% M/S) (Exhibit 3 to Exhibit 6)
- During the month, CORNEX recorded the highest YoY growth rate at 477% to 7.5GWh, followed by Great 220% YoY to 4.8 GWh, Ganfeng at 207% YoY to 4.6GWh, Envision at 100% YoY to 5.2GWh, and Gotion a 5.5GWh. (Exhibit 5).

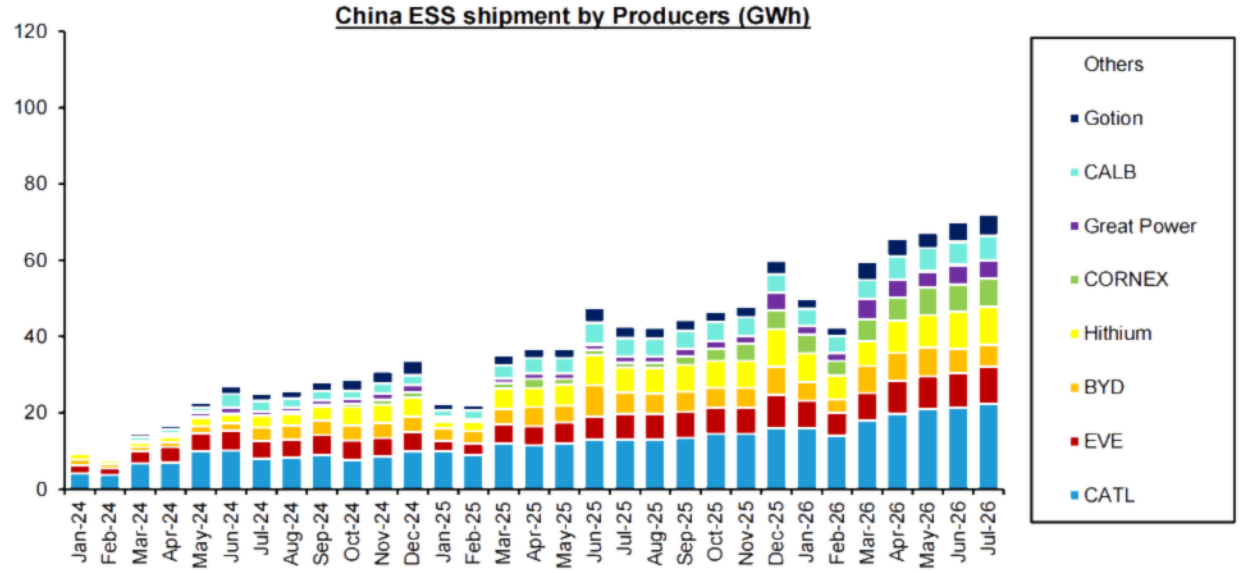
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EXHIBIT 2: **Monthly China ESS batteries shipments 105.9GWh (88%YoY, 5% MoM)**



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**

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	YTD
CATL	23.2%	23.3%	23.0%	23.3%	22.8%	18.5%	22.5%	22.2%	22.0%	21.3%	21.5%	21.1%	21.1%	21.6%
EVE	12.1%	12.2%	11.6%	10.9%	10.7%	10.2%	10.1%	9.5%	8.8%	9.1%	8.8%	9.1%	9.3%	9.2%
BYD	9.8%	9.5%	9.0%	8.5%	8.3%	8.4%	6.9%	5.6%	8.7%	7.9%	7.7%	6.1%	5.5%	6.9%
Hithium	11.8%	11.8%	11.9%	11.3%	11.0%	11.3%	10.6%	10.0%	7.9%	9.0%	8.7%	9.7%	9.3%	9.3%
CORNEX	2.3%	2.7%	3.9%	5.1%	7.1%	5.8%	7.0%	6.0%	7.1%	6.4%	7.4%	7.1%	7.1%	6.9%
Great Power	2.7%	2.7%	3.1%	3.2%	3.1%	5.2%	3.0%	3.2%	6.3%	5.2%	4.3%	5.0%	4.5%	4.6%
CALB	8.9%	8.6%	8.2%	8.0%	7.9%	5.8%	6.6%	7.1%	6.1%	6.5%	6.3%	6.1%	6.2%	6.4%
Gotion	5.2%	5.0%	4.8%	4.5%	4.4%	3.9%	3.7%	3.7%	6.0%	4.8%	4.1%	5.2%	5.2%	4.7%
REPT	7.9%	7.5%	7.1%	7.4%	7.2%	6.9%	5.9%	6.2%	5.6%	6.0%	5.7%	5.5%	5.3%	5.7%
Ganfeng	2.7%	2.7%	2.9%	3.2%	3.1%	4.0%	2.5%	2.5%	4.6%	5.2%	5.3%	4.8%	4.4%	4.3%
Envision	4.6%	4.7%	4.8%	4.5%	4.4%	5.7%	4.6%	4.1%	3.7%	4.8%	5.3%	5.1%	4.9%	4.7%
Other	0.4%	0.5%	0.4%	0.4%	0.4%	2.4%	3.0%	1.9%	3.7%	1.5%	1.7%	2.0%	1.9%	2.2%
Sunwoda	2.7%	2.7%	2.6%	2.7%	2.7%	4.2%	3.5%	3.8%	3.2%	3.4%	4.1%	3.0%	3.2%	3.4%
LG	1.6%	1.8%	2.7%	2.9%	2.8%	2.9%	2.5%	2.7%	2.4%	2.9%	2.9%	2.8%	2.7%	2.7%
Lishen	1.4%	1.4%	1.4%	1.3%	1.3%	1.2%	1.0%	1.0%	1.0%	1.3%	1.2%	1.7%	0.9%	1.2%

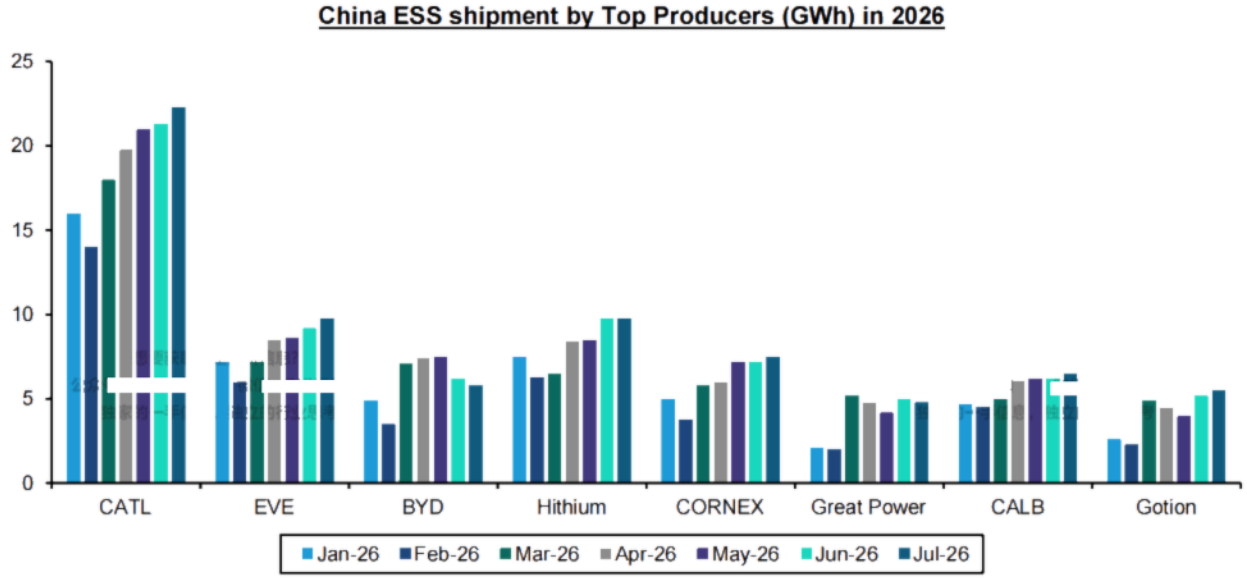
Source: ICC data center, Bernstein analysis

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

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	YTD
CORNEX	550%	150%	283%	300%	246%	213%	733%	1800%	263%	140%	350%	414%	477%	362%
Great Power	67%	50%	71%	54%	25%	165%	250%	233%	420%	269%	223%	285%	220%	270%
Ganfeng	131%	131%	143%	167%	135%	169%	350%	300%	280%	220%	247%	140%	207%	220%
Envision	117%	108%	37%	27%	27%	96%	267%	189%	7%	61%	86%	82%	100%	85%
Gotion	55%	41%	16%	-3%	-11%	-7%	63%	64%	88%	73%	60%	37%	90%	67%
CATL	63%	57%	50%	88%	69%	62%	60%	56%	50%	72%	75%	64%	72%	64%
Hithium	124%	116%	94%	46%	46%	100%	317%	163%	23%	68%	55%	23%	48%	64%
EVE	48%	45%	31%	33%	42%	73%	167%	100%	44%	70%	56%	53%	44%	66%
CALB	67%	92%	92%	127%	92%	79%	161%	96%	39%	53%	55%	7%	30%	48%
REPT	159%	133%	121%	119%	92%	126%	121%	117%	59%	60%	60%	27%	27%	57%
BYD	53%	43%	39%	36%	33%	83%	53%	9%	78%	48%	70%	-24%	5%	27%

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**



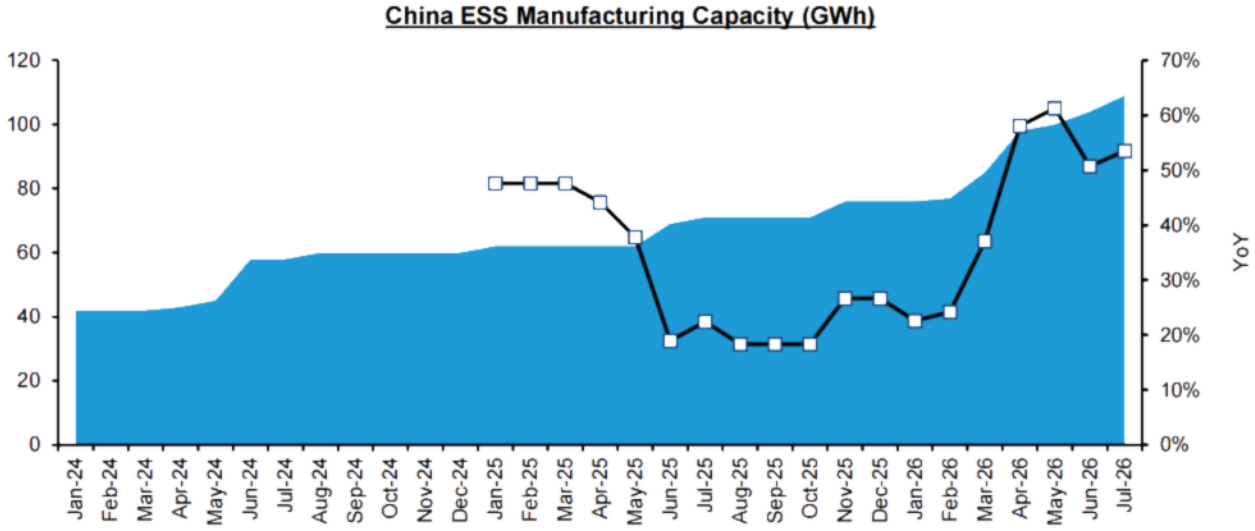
CATL and BYD are covered by Bernstein. The rest are not covered.
Source: ICC data center, Bernstein analysis

- July China ESS capacity was **109.0GWh** (54% YoY, 5% MoM). (Exhibit 7). July China ESS utilization rate reach 96% still maintain a high level.(Exhibit 8).

- During the month, CATL (based on ICC estimates) led the market with 42%YoY to 22.5GWh (20.5% of total capacity) followed by EVE with 82% YoY to 10.0GWh (9.1% of total capacity), with Hithium 60% YoY to 10.0GWh (9.1% of total capacity), CORNEX with 125% YoY to 7.5GWh (6.8%of total capacity), and BYD with 14% YoY to 6.7GWh (6.1% of total capacity) (Exhibit 10 and Exhibit 11)

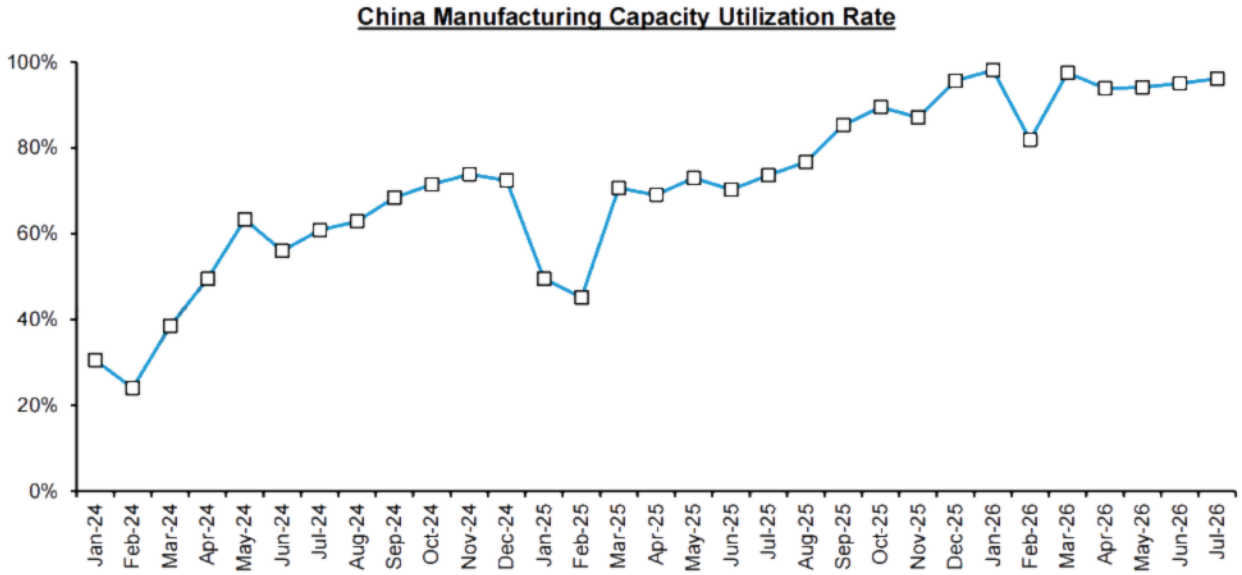
- During the month, SVOLT (based on ICC estimates) has the highest growth rate with 198% to 1.3GWh followed by Ganfeng with 140% YoY to 5.0GWh, Great power with 138% YoY to 5.2GWh, CORNEX with 125% YoY to 7.5GWh, and EVE with 82% YoY to 10.0GWh.(Exhibit 12).

EXHIBIT 7: **Monthly China ESS batteries manufacturing capacity was 109.0GWh (54%YoY, 5% MoM)**



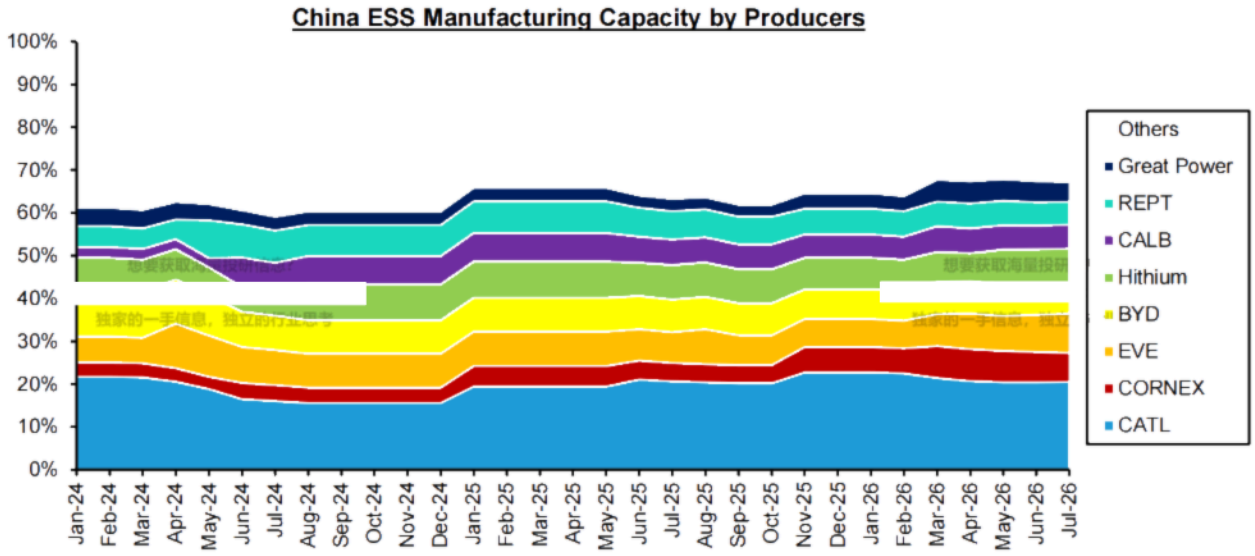
Source: ICC data center, Bernstein analysis

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



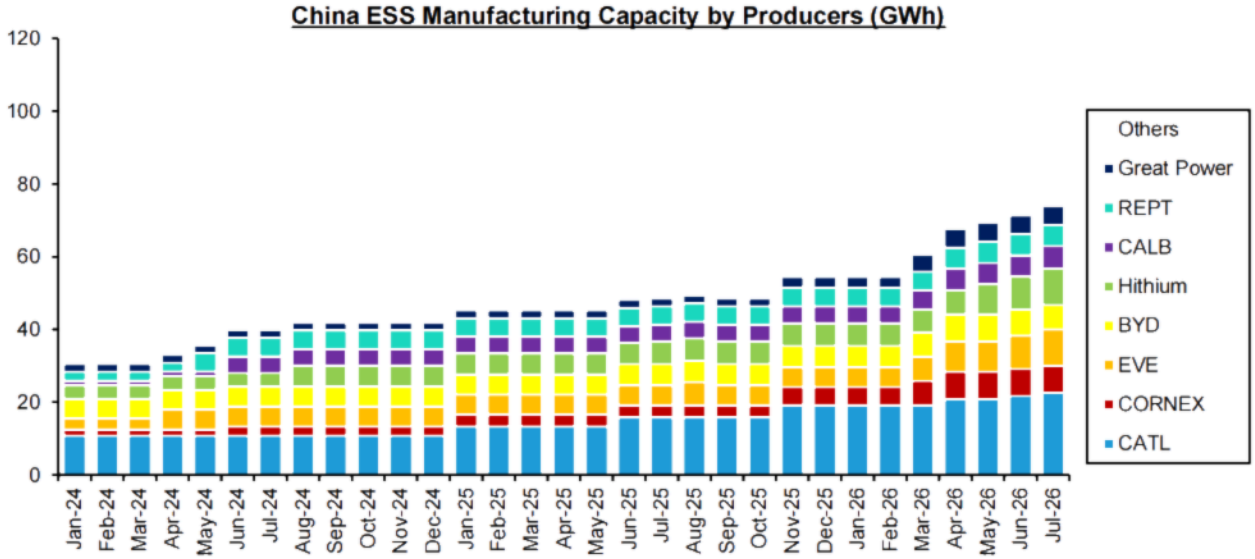
Source: ICC data center, Bernstein analysis

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**

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	YTD
CATL	20.6%	20.4%	20.2%	20.2%	22.7%	22.7%	22.7%	22.5%	21.5%	20.7%	20.4%	20.5%	20.5%	21.2%
EVE	7.2%	8.2%	7.0%	7.0%	6.5%	6.5%	6.5%	6.5%	7.5%	8.3%	8.2%	8.7%	9.1%	7.9%
Hithium	8.1%	8.1%	8.0%	8.0%	7.4%	7.4%	7.4%	7.3%	7.0%	6.6%	8.2%	8.7%	9.1%	7.8%
CORNEX	4.3%	4.3%	4.2%	4.2%	5.9%	5.9%	5.9%	5.9%	7.5%	7.5%	7.3%	7.1%	6.8%	6.9%
BYD	7.6%	7.5%	7.4%	7.4%	6.9%	6.9%	6.9%	6.8%	7.5%	7.5%	7.3%	6.7%	6.1%	7.0%
CALB	6.0%	5.9%	5.8%	5.8%	5.4%	5.4%	5.4%	5.4%	6.1%	5.8%	5.7%	5.5%	5.7%	5.7%
REPT	6.6%	6.5%	6.5%	6.5%	6.0%	6.0%	6.0%	6.0%	5.7%	5.8%	5.7%	5.5%	5.3%	5.7%
Envision	5.7%	5.6%	5.6%	5.6%	5.2%	5.2%	5.2%	5.1%	4.9%	5.4%	5.3%	5.1%	5.3%	5.2%
Gotion	6.0%	5.9%	5.8%	5.8%	5.4%	5.4%	5.4%	5.4%	5.1%	5.0%	4.9%	5.1%	4.9%	5.1%
Great Power	2.8%	2.8%	2.8%	2.8%	3.6%	3.6%	3.6%	3.5%	5.1%	5.1%	5.1%	4.9%	4.7%	5.2%
Ganfeng	2.7%	2.7%	2.7%	2.7%	2.5%	2.5%	2.5%	2.4%	3.7%	5.0%	4.9%	4.7%	4.6%	4.1%
Sunwoda	3.4%	3.3%	3.3%	3.3%	3.1%	3.1%	3.1%	3.0%	2.9%	4.2%	4.1%	3.9%	3.8%	3.6%
LG	4.3%	4.3%	6.4%	6.4%	5.9%	5.9%	5.9%	5.9%	2.8%	3.0%	2.9%	2.8%	2.7%	3.6%
Ampace	2.0%	1.9%	1.9%	1.9%	1.8%	1.8%	1.8%	1.8%	1.7%	1.5%	1.5%	1.4%	1.4%	1.6%
Pylontech	1.3%	1.3%	1.3%	1.3%	1.2%	1.2%	1.2%	1.2%	1.1%	1.0%	1.0%	0.9%	0.9%	1.0%

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

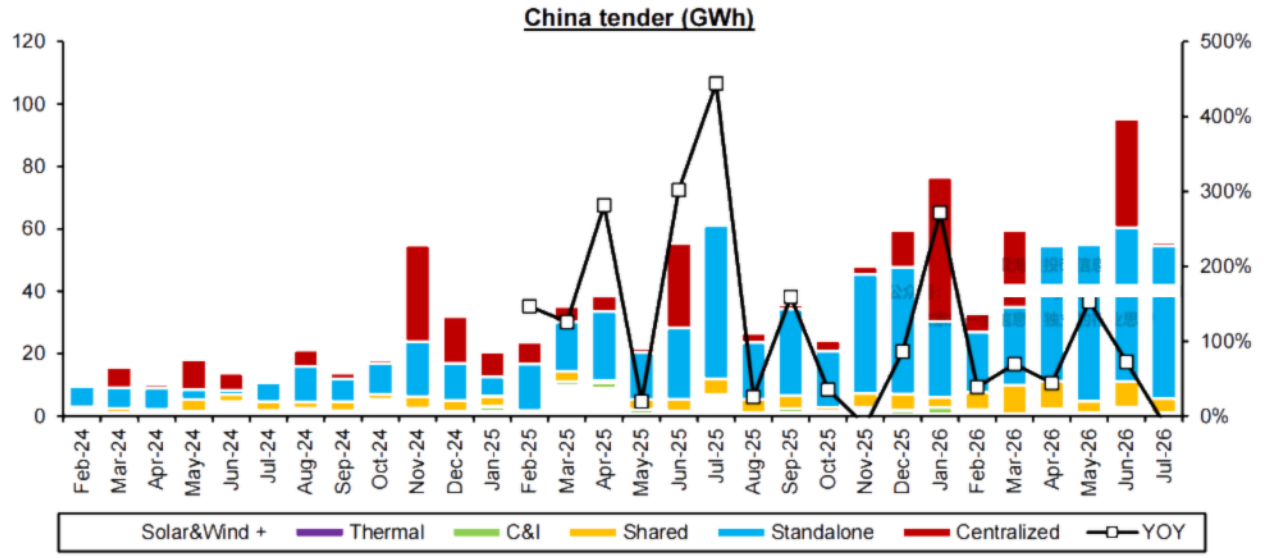
EXHIBIT 12: **Monthly China ESS manufacturing capacity growth rate**

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	YTD
SVOLT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	60%	198%	10%
Ganfeng	66%	66%	66%	66%	66%	66%	66%	66%	166%	300%	300%	140%	140%	170%
Great Power	0%	0%	0%	0%	38%	38%	38%	38%	111%	138%	138%	138%	138%	100%
Shoto	0%	0%	0%	0%	0%	0%	0%	0%	0%	135%	135%	135%	135%	68%
CORNEX	33%	33%	33%	33%	100%	100%	50%	50%	100%	125%	125%	125%	125%	96%
EVE	0%	15%	0%	0%	0%	0%	0%	0%	21%	51%	51%	67%	82%	32%
Sunwoda	0%	0%	0%	0%	0%	0%	0%	0%	0%	62%	62%	62%	62%	31%
Hithium	67%	7%	7%	7%	7%	7%	7%	7%	7%	14%	43%	57%	60%	23%
Zenergy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	43%	43%	7%
CATL	46%	46%	46%	46%	77%	77%	44%	44%	44%	56%	56%	37%	42%	47%
Lishen	-29%	-29%	-29%	-29%	-29%	-29%	0%	0%	0%	41%	41%	41%	41%	20%

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

- July China ESS tender batteries were **55.8GWh** (-9% YoY). Shared were 4.4GWh, C&I were 0.2GWh, centralized capacity were 1.2 GWh and standalone were 49.0GWh. Solar and wind 0.9GWh (Exhibit 13).

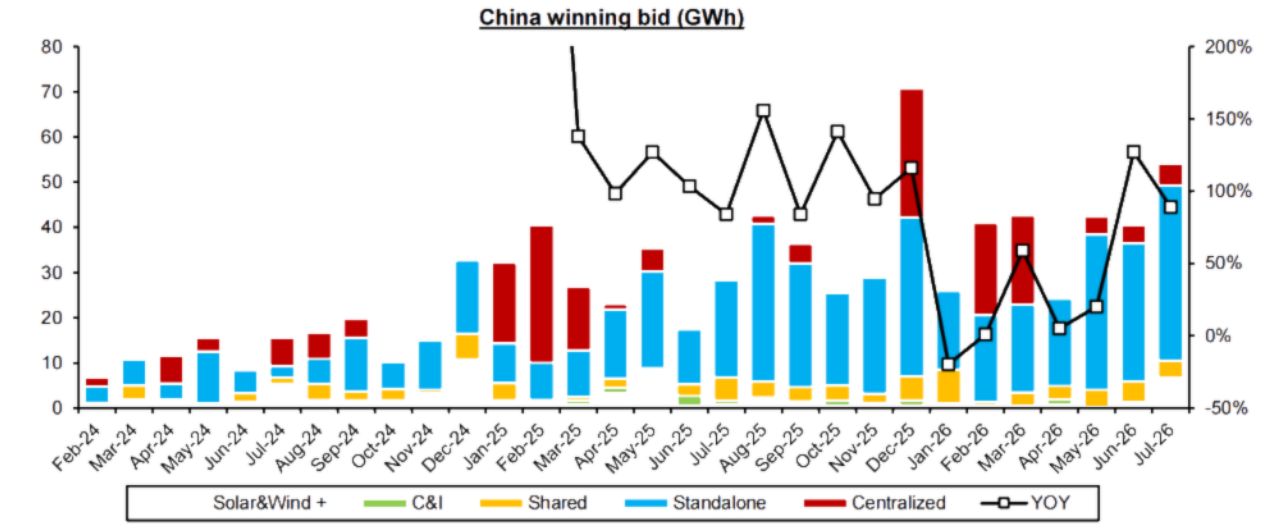
EXHIBIT 13: **Monthly China ESS tender (GWh)**



Source: ICC data center, Bernstein analysis

- July China ESS winning bid batteries were **54.1GWh** (89% YoY). Shared were 3.8GWh, C&I were 0.1GWh, Standalone were 38.7GWh, Centralized were 4.9GWh, Solar and wind were 6.6GWh.(Exhibit 14)

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

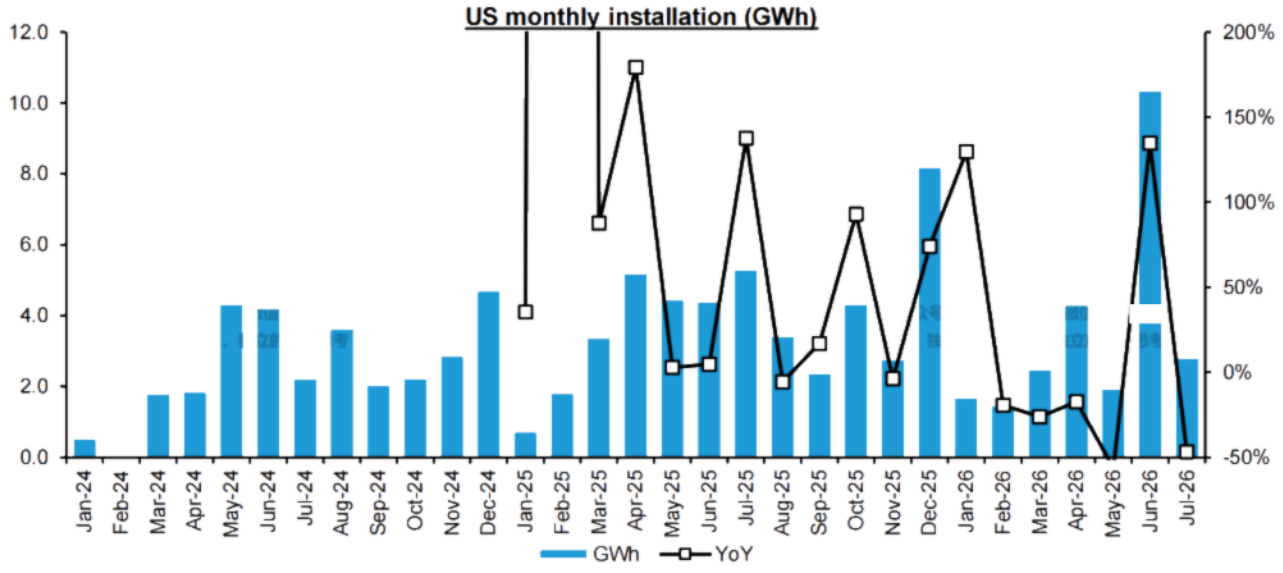


Source: ICC data center, Bernstein analysis

3. U.S. ESS OVERVIEW: 2026YTD ESS INSTALLATION 25.1GWH (-1% YOY)

- July U.S. ESS installations were **2.8GWh** (-47% YoY). 2026YTD U.S. ESS installation reached 25.1GWh, -1% YoY. (Exhibit 15)

EXHIBIT 15: **Monthly U.S. installation 2.8GWh, -47%YoY**

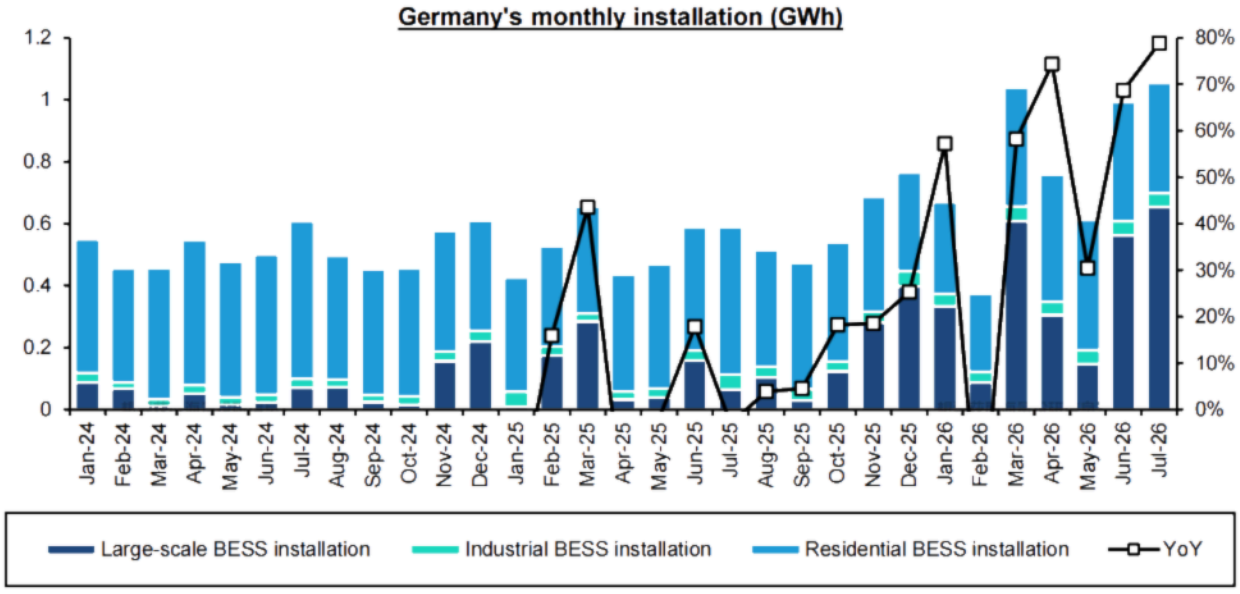


Source: U.S. Energy Information Administration, Bernstein analysis

4. GERMANY ESS OVERVIEW: 2026YTD ESS INSTALLATION 5.5GWH (49% YOY)

- July Germany ESS battery installation were **1.1GWh** (79% YoY). Large scale storage were 900% YoY to 0.65GWh (252% YoY in 2026YTD), industrial storage were -7% YoY to 45MWh (26% YoY in 2026YTD) and Residential storage were -26% YoY to 0.36GWh (-7% YoY in 2026YTD). 2026YTD Germany ESS battery installation reached 5.5GWh, 49% YoY.(Exhibit 16)

EXHIBIT 16: **Monthly Germany ESS battery installation 1.0GWh (69%YoY)**



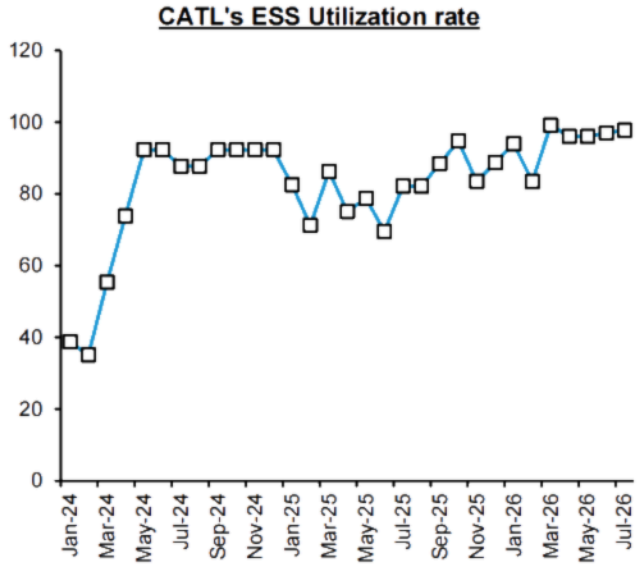
Source: ISEA, Bernstein analysis

5. BATTERY MAKERS ESS OVERVIEW

- CATL (OP, PT CNY800) retains its leading position, with monthly shipments of 22.3GWh LiBs (+72% YoY) .CATL's market share of ESS batteries shipment was 21.6% in 2026YTD.
- Hithium (not covered) LiB monthly shipments for ESS were 9.8GWh, +23% YoY. Hithium's market share of ESS batteries shipment was 9.3% in 2026YTD .
- CALB (not covered) LiB monthly shipments for ESS were 6.2GWh, +7% YoY. CALB's market share of ESS batteries shipment was 6.4% in 2026YTD .
- BYD (Covered by Eunice Lee) LiB monthly shipments for ESS were 6.2GWh, -24% YoY. BYD's market share of ESS batteries shipment was 6.9% in 2026YTD.
- EVE (not covered) LiB monthly shipments for ESS were 9.2GWh, +53% YoY. EVE's market share of ESS batteries shipment was 9.2% in 2026YTD.

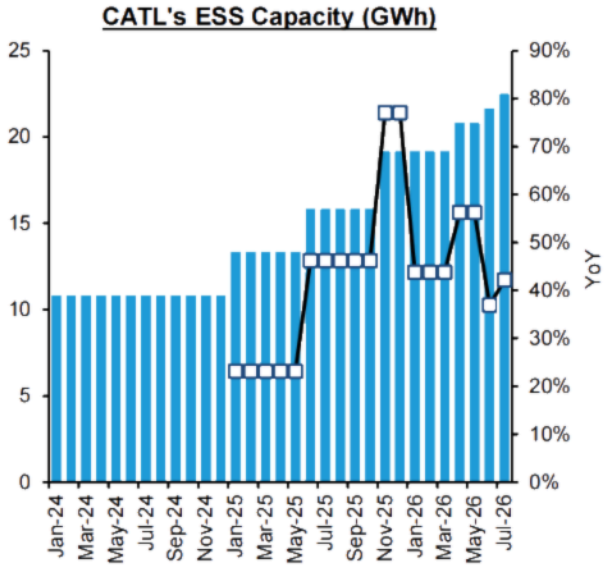
CATL: 2026YTD ESS BATTERY SHIPMENT INCREASED BY 64% YOY TO 132.4GWH (M/S AT 21.6%)

EXHIBIT 17: **CATL – monthly utilization rate for ESS was 98%**



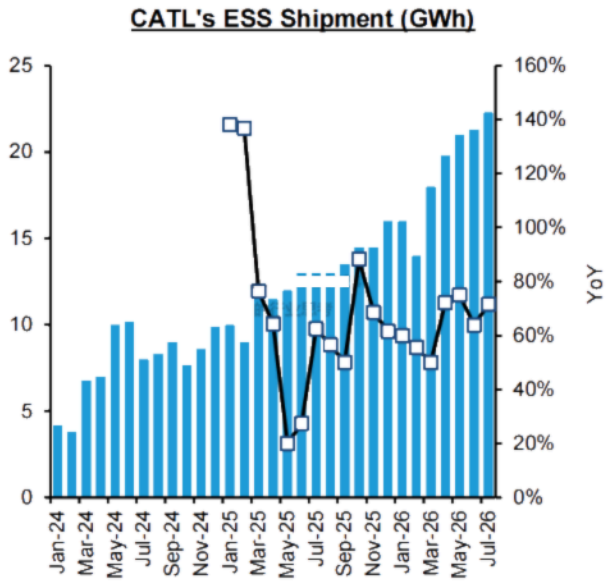
Source: ICC data center, Bernstein analysis

EXHIBIT 18: **CATL – monthly capacity for ESS was 22.5 GWh(42%YoY)**



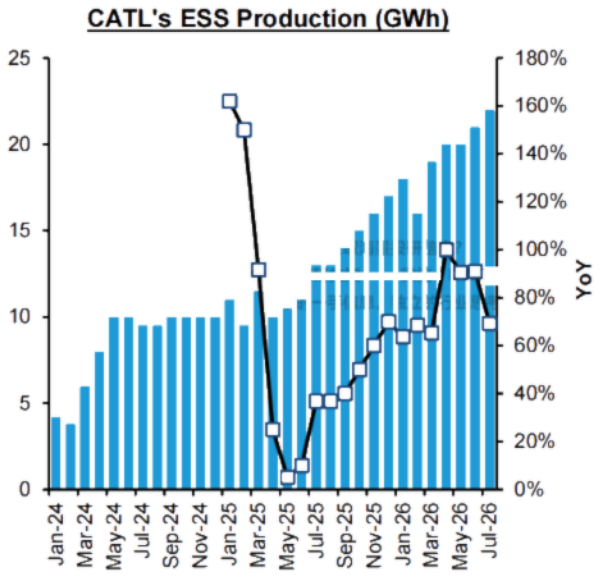
Source: ICC data center, Bernstein analysis

EXHIBIT 19: **CATL – monthly shipment for ESS was 22.3GWh(72%YoY)**



Source: ICC data center, Bernstein analysis

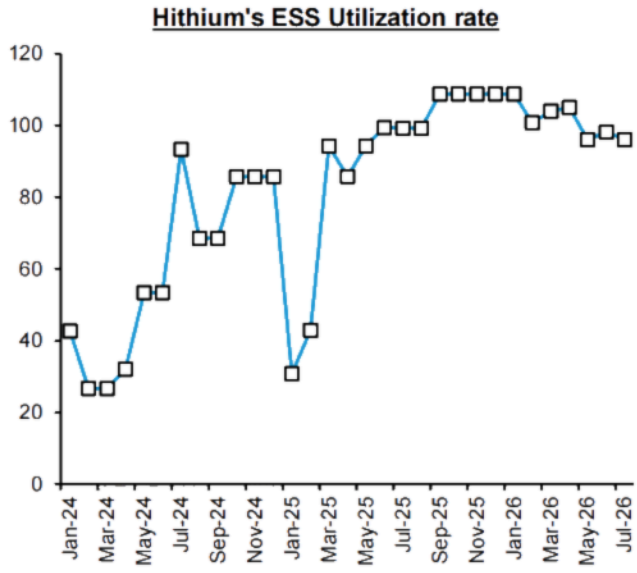
EXHIBIT 20: **CATL – monthly production for ESS was 22 GWh(69%YoY)**



Source: ICC data center, Bernstein analysis

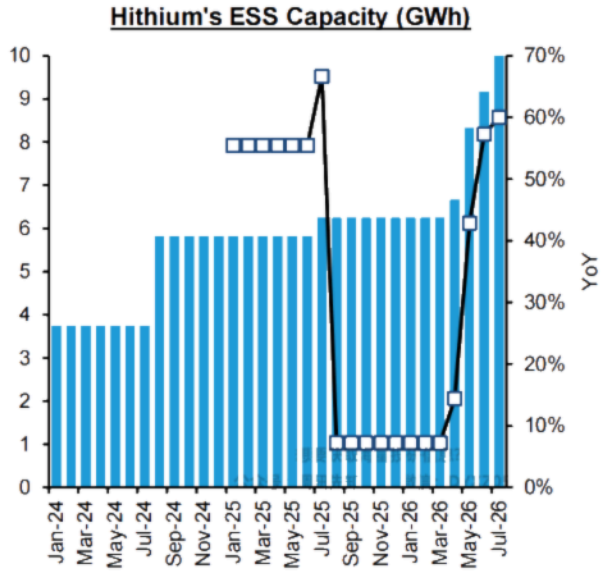
HITHIUM: 2026YTD ESS BATTERY SHIPMENT INCREASED BY 64% YOY TO 56.8GWH (M/S AT 9.3%)

EXHIBIT 21: **Hithium – monthly utilization rate for ESS was 96%**



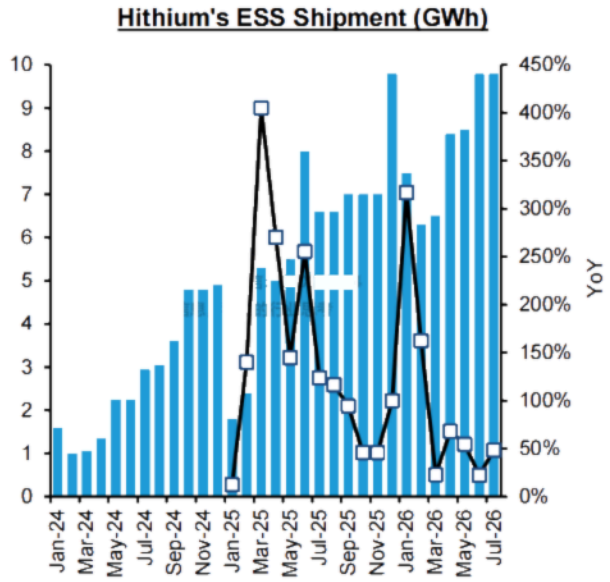
Source: ICC data center, Bernstein analysis

EXHIBIT 22: **Hithium – monthly capacity for ESS was 10.0 GWh(60%YoY)**



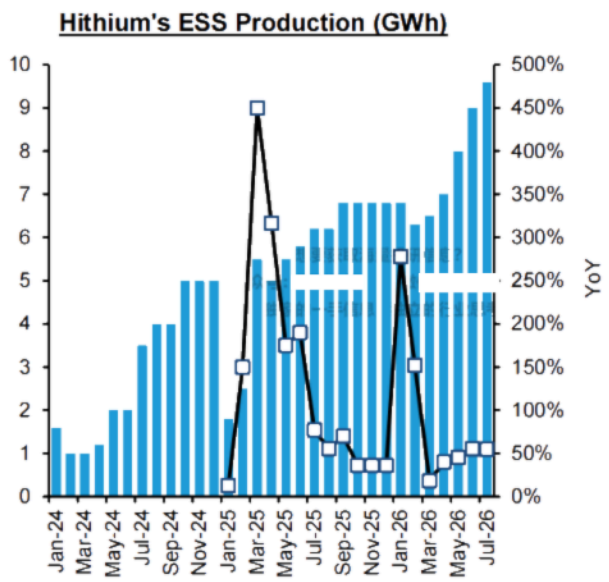
Source: ICC data center, Bernstein analysis

EXHIBIT 23: **Hithium – monthly shipment for ESS was 9.8 GWh(48%YoY)**



Source: ICC data center, Bernstein analysis

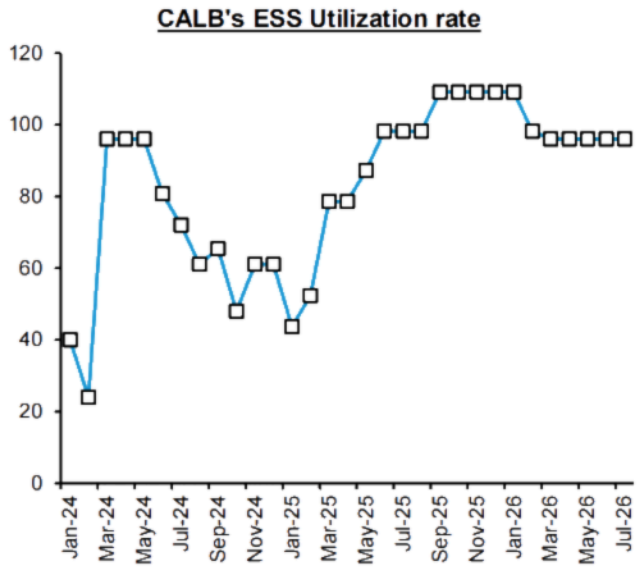
EXHIBIT 24: **Hithium – monthly production for ESS was 9.6 GWh(55%YoY)**



Source: ICC data center, Bernstein analysis

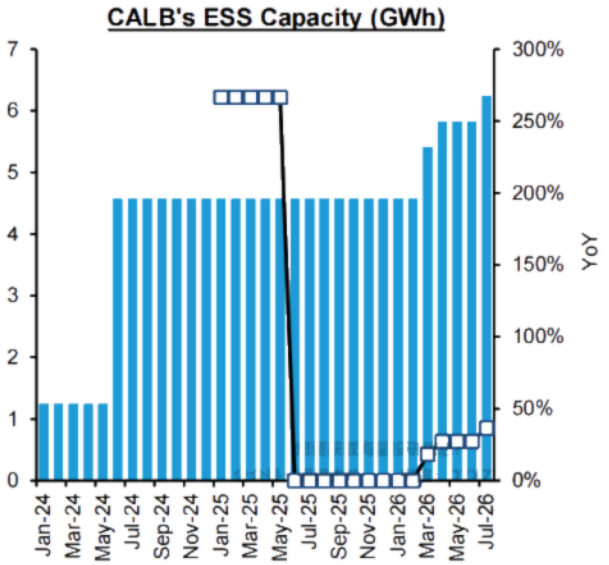
CALB:2026YTD ESS BATTERY SHIPMENT INCREASED BY 48% YOY TO 39.2GWH (M/S AT 6.4%)

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



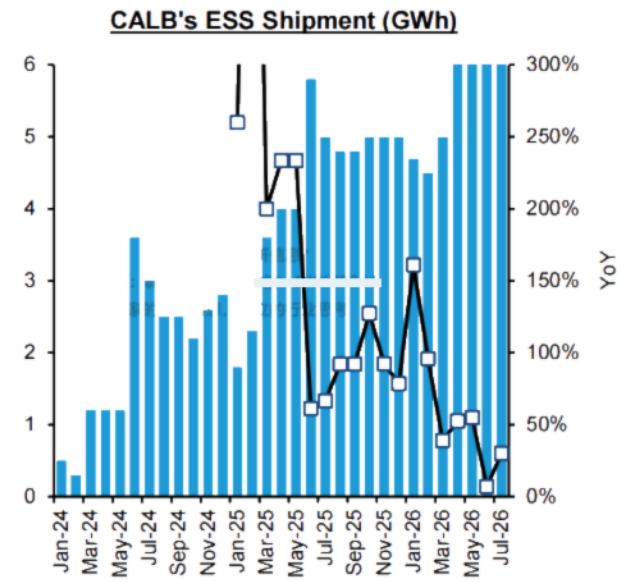
Source: ICC data center, Bernstein analysis

EXHIBIT 26: **CALB – monthly capacity for ESS was 6.3GWh(36%YoY)**



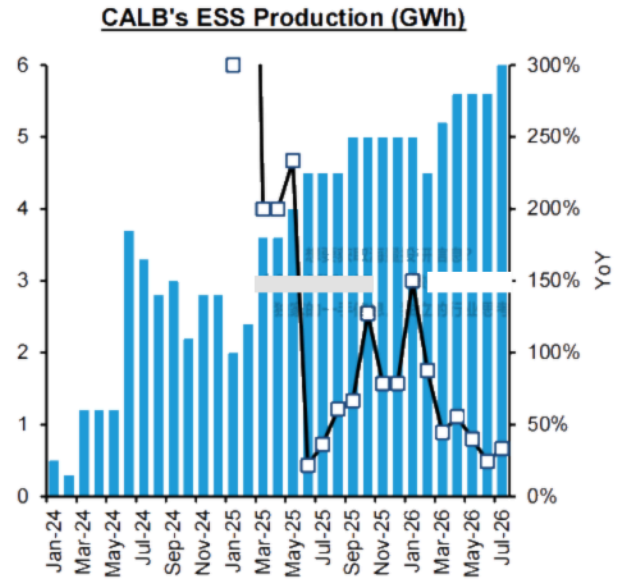
Source: ICC data center, Bernstein analysis

EXHIBIT 27: **CALB – monthly shipment for ESS was 6.5GWh(30%YoY)**



Source: ICC data center, Bernstein analysis

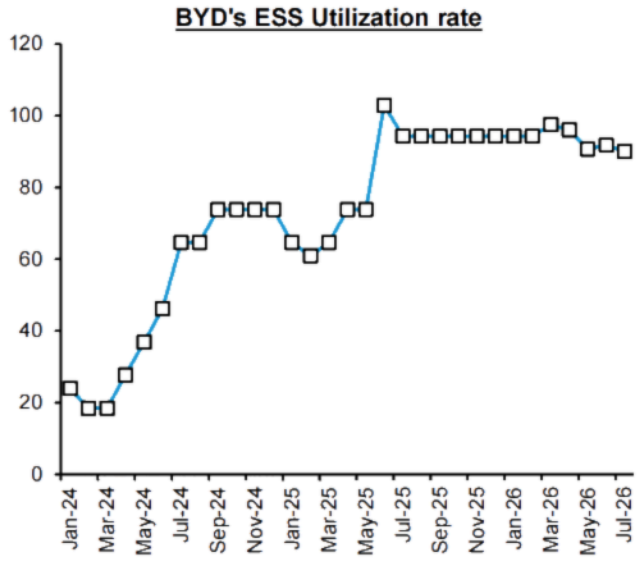
EXHIBIT 28: **CALB – monthly production for ESS was 6.0GWh(33%YoY)**



Source: ICC data center, Bernstein analysis

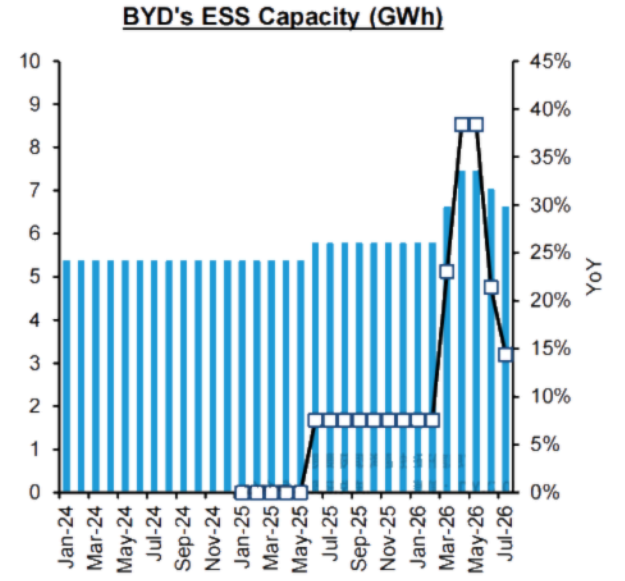
BYD:2026YTD ESS BATTERY SHIPMENT INCREASED BY 27% YOY TO 42.4GWH (M/S AT 6.9%)

EXHIBIT 29: **BYD – monthly utilization rate for ESS was 90%**



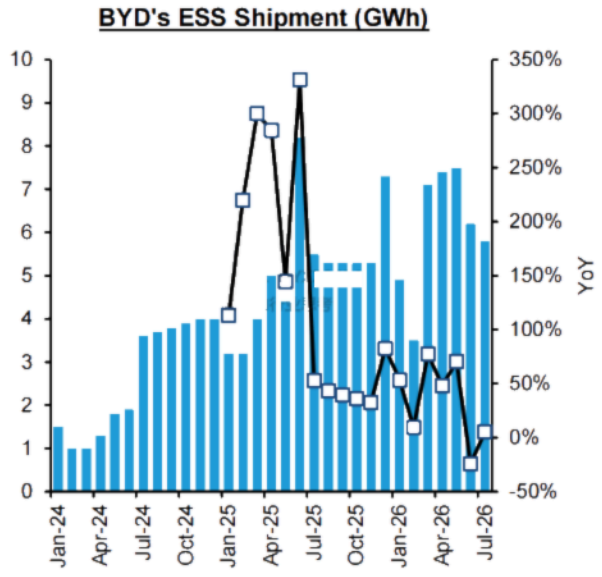
Source: ICC data center, Bernstein analysis

EXHIBIT 30: **BYD – monthly capacity for ESS was 6.7GWh(14%YoY)**



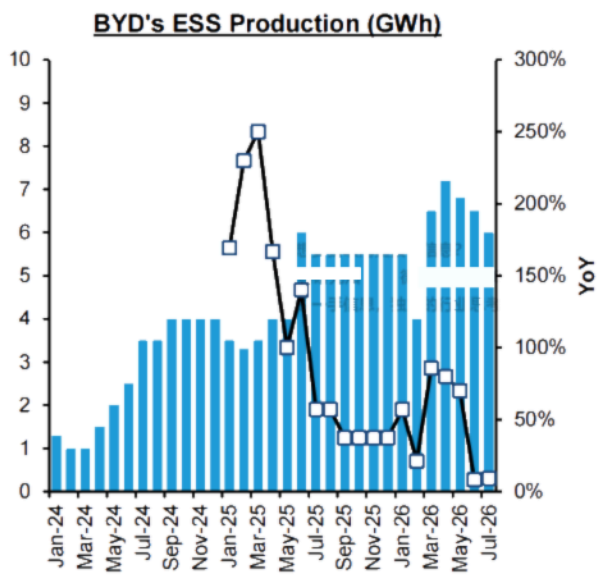
Source: ICC data center, Bernstein analysis

EXHIBIT 31: **BYD – monthly shipment for ESS was 5.8GWh(5%YoY)**



Source: ICC data center, Bernstein analysis

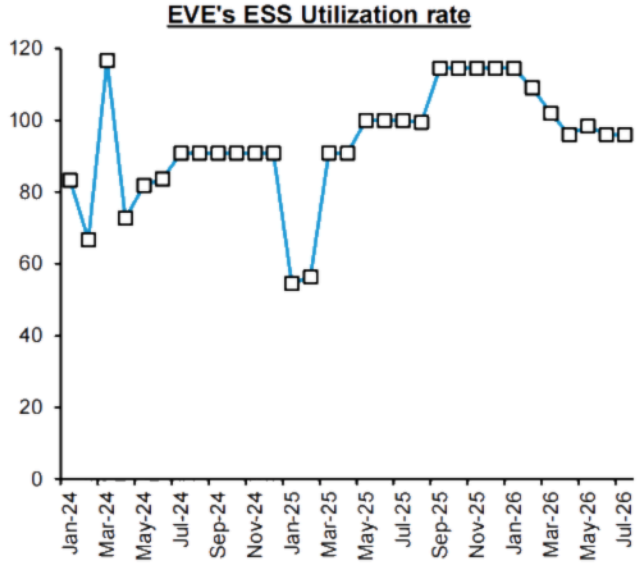
EXHIBIT 32: **BYD – monthly production for ESS was 6.0GWh(9%YoY)**



Source: ICC data center, Bernstein analysis

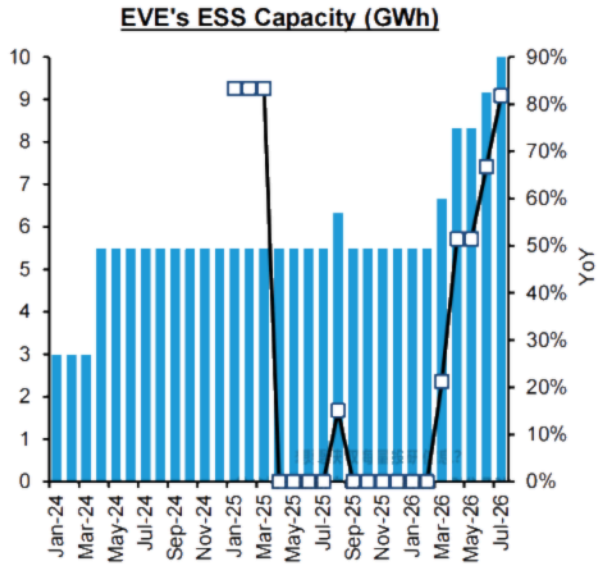
EVE: 2026YTD ESS BATTERY SHIPMENT INCREASED BY 66% YOY TO 57GWH (M/S AT 9.2%)

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



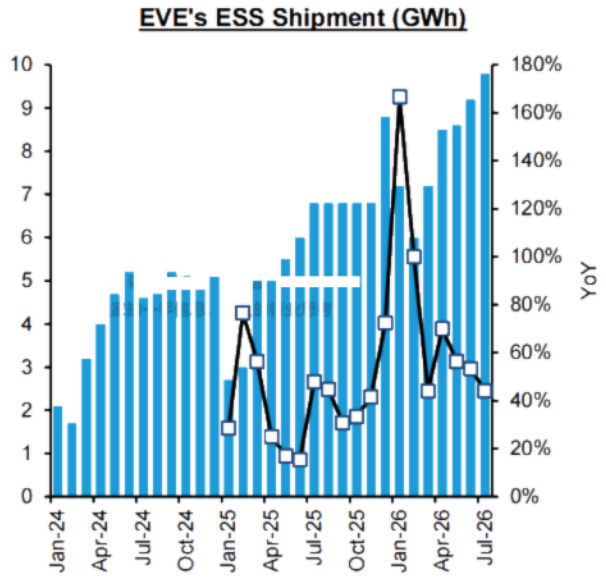
Source: ICC data center, Bernstein analysis

EXHIBIT 34: **EVE – monthly capacity for ESS was 10.0GWh(82%YoY)**



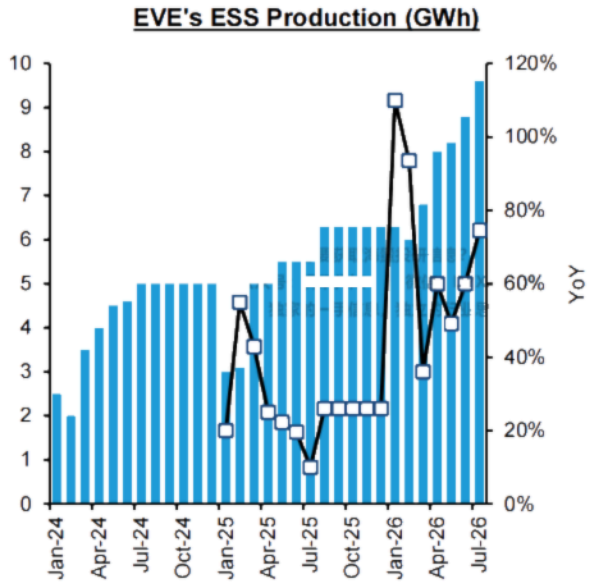
Source: ICC data center, Bernstein analysis

EXHIBIT 35: **EVE – monthly shipment for ESS was 9.8GWh(44%YoY)**



Source: ICC data center, Bernstein analysis

EXHIBIT 36: **EVE – monthly production for ESS was 9.6GWh(75%YoY)**



Source: ICC data center, Bernstein analysis

6. ESS ESTIMATION AND FUTURE OUTLOOK

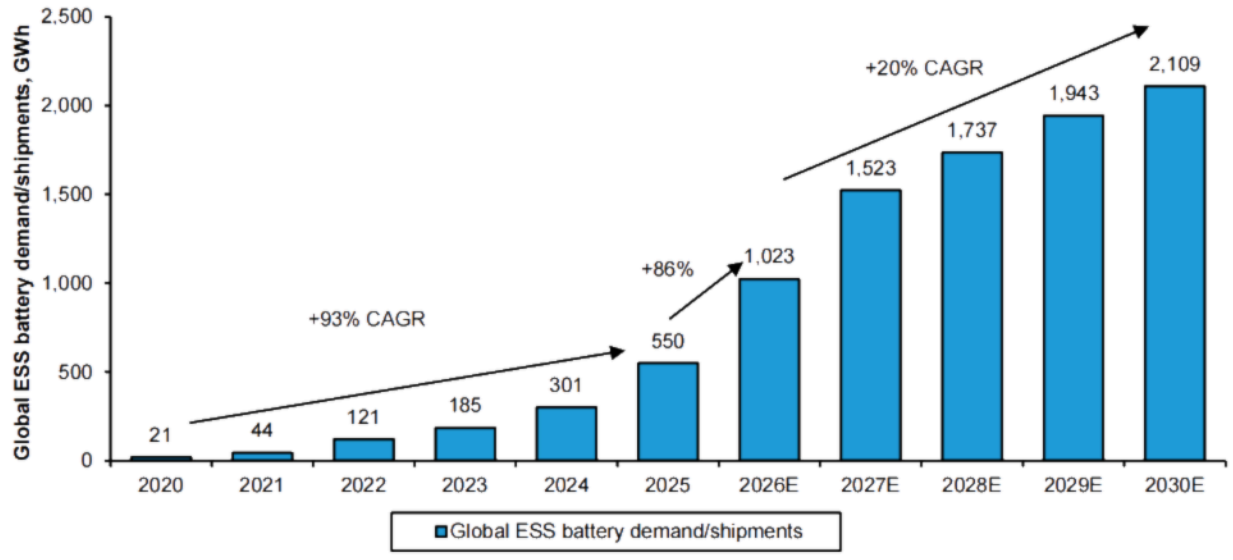
Since the beginning of the year, we have adopted a more positive outlook on ESS and elevated our forecast to capture the higher ESS penetration driven by improved economics and the critical role of ESS in ensuring grid stability. For 2025 global ESS demand growth was 83% YoY to 550GWh, we forecast 2026 global ESS demand growth as 86% YoY to 1,023GWh. Based on data we track here, growth is clearly tracking above our estimates. Looking further ahead, our long-term expectations for 2030 have been 2,109GWh 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