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Global Energy Storage

EV TRACKER - July 2026: International EV sales surge as more consumers make the switch


Neil Beveridge, Ph.D.
+852 2123 2648
neil.beveridge@bernsteinsg.com


Eunice Lee, CFA
+852 2123 2606
eunice.lee@bernsteinsg.com


Stephen Reitman
+44 20 7762 5535
stephen.reitman@bernsteinsg.com


Venugopal Garre
+65 6326 7643
venugopal.garre@bernsteinsg.com


Masahiro Akita
+81 3 6777 6998
masahiro.akita@bernsteinsg.com


Harry Martin, CFA
+44 20 7676 8965
harry.martin@bernsteinsg.com


Steve Pereira Fernandes, CFA
+44 20 7676 7254
steve.pereira-fernandes@bernsteinsg.com


Brian Ho, CFA
+852 2123 2615
brian.ho@bernsteinsg.com


Gali Salvatorelli Naraghi
+44 20 7676 6741
gali.salvatorelli-naraghi@bernsteinsg.com


Tomohiro Kashimoto
+81 3 6777 6975
tomohiro.kashimoto@bernsteinsg.com


Ethan Xu
+852 2123 2634
ethan.xu@bernsteinsg.com


Param Shah
+91 226 842 1417
param.shah@bernsteinsg.com


Katherine Li
+852 2123 2694
katherine.li@bernsteinsg.com

In July 2026 global passenger xEV (BEV + PHEV) sales reached 1.76M which was 8% YoY growth as global demand recovered. China accounted for 54% of global xEV sales followed by Europe on 25%, RoW 15% and N. America at 6%. Readers can download the EV tracker data set here: Link . YTD growth in EV sales is 5% relative to our forecast 10% EV sales growth for 2026 implying a much stronger 2H is required to hit our estimates. 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 the China show signs of stabilization (-5% YoY) and the US records its sharpest decline of 2026. EV sales in China reached 948K units in July, -5% yoy following subsidy reductions, but improving from -11% yoy in June and -14% yoy in 1H26. European EV sales grew to 435K units (+29% YoY), **while RoW kept strong momentum with sales growing at 94% YoY to 288K units (16% of global),** contributed 170% of global net growth, offset the decline. US EV sales fell 33% yoy to 112K units, marking the sharpest monthly yoy decline in 2026.

Globally, pure BEV sales remain strong while PHEV are experiencing declining sales volumes. For July, BEV sales increased by 16% YoY to 1.26M units while PHEV sales declined -9% YoY to 508k units. BEV sales account for the majority of sales in all markets accounting for 69% of China xEV sales, 69% for Europe, 81% for U.S and 80% for RoW.

Among the OEMs, BYD, Tesla and Geely continued to lead sales, although BYD posted a YoY sales decline. In July, BYD (based on SNE data) led the market with 261K units (-12% YoY) followed by Tesla with 105K units (-9% YoY), Geely with 95K units (1% YoY) and Leapmotor with 94K units (95% YoY) For European brands, BMW was strongest with 43K units (-3% YoY)and VW sold 41K units (-8%YoY)

Battery demand continues to outstrip EV demand as OEMS opt for larger sized batteries and the mix shift towards BEV's. Li-ion battery demand for passenger EVs increased **17% YoY to 98GWh** this month which was better than xEV sales. Battery sales in China were 51.6GWh (14% YoY vs. EV sales -5% YoY), Europe was 23.6GWh (+35% YoY), N. America was 8.2GWh (-36% YoY). **Growth in EV battery demand YTD is 15% and in line with our target of 15%.**

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 39% YTD (vs. 36% in 2025). In July, CATL sold 37.5GWh (+33% YoY, 38.4% M/S). BYD remained second with 17.0GWh (15% YoY, 17.4% M/S), LGES at 7.6GWh (-18% YoY, 7.8% M/S). Panasonic down to 3.7% M/S (3.6GWh, -2% YoY). SDI down to1.7GWh (-37% YoY, 1.8% M/S).

LFP market share increase to 52% this month (6% YoY, +3% MoM) During the month, NMC accounted for **48%** of global xEV installations, down from **54%** last year, while LFP increased from **46%** to 52%. In China, LFP increased modestly to 74% (72% last year). Ex-China LFP reached 28% (15% last year), indicating continued expansion of LFP.

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BERNSTEIN TICKER TABLE

			3 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
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
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
175.HK (Geely)	O	HKD	17.30	25.00	(36.1)%	CNY	1.67	2.09	2.29	0.4	0.3	0.3
2333.HK (Great Wall-H)	M	HKD	7.77	10.00	(90.1)%	CNY	1.16	0.98	1.25	0.4	0.4	0.4
2238.HK (GAC)	M	HKD	2.17	2.00	(64.7)%	CNY	(0.85)	(0.74)	(0.15)	(5.3)%	(3.3)%	(2.0)%
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
1211.HK (BYD)	O	HKD	85.95	130.00	(48.4)%	CNY	3.58	4.12	5.50	20.5	17.9	13.4
002594.CH (BYD)	O	CNY	87.40	114.00	(46.6)%	CNY	3.58	4.12	5.50	24.4	21.2	15.9
1810.HK (Xiaomi)	O	HKD	28.28	35.00	(67.2)%	CNY	1.62	0.89	1.29	14.9	27.3	18.8
LI (Li Auto)	M	USD	12.06	14.50	(69.9)%	CNY	1.13	(5.24)	1.08	0.8	0.9	0.7
2015.HK (Li Auto)	M	HKD	47.82	57.00	(79.1)%	CNY	0.57	(2.62)	0.54	0.1	0.1	0.1
NIO (NIO)	M	USD	3.86	5.00	(57.2)%	CNY	(6.85)	(1.73)	(1.03)	(3.8)	(15.0)	(25.2)
9866.HK (NIO)	M	HKD	29.60	39.00	(69.3)%	CNY	(6.85)	(1.73)	(1.03)	(3.7)	(14.6)	(24.6)
600104.CH (SAIC)	M	CNY	10.47	12.00	(74.6)%	CNY	0.89	0.72	0.85	0.2	0.2	0.1
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
XPEV (XPeng)	M	USD	11.14	20.00	(64.0)%	CNY	(1.20)	(2.03)	0.45	(62.5)	(36.8)	165.5
9868.HK (XPeng)	M	HKD	43.58	78.00	(74.1)%	CNY	(0.60)	(1.02)	0.23	(62.3)	(36.7)	165.1
TVSL.IN (TVS Motor)	M	INR	4,200.00	3,460.00	(9.6)%	INR	54.82	76.97	100.78	76.6	54.6	41.7
BJAUT.IN (Bajaj Auto)	O	INR	11,920	11,500	1.1%	INR	262.37	386.25	409.45	45.4	30.9	29.1
HMCL.IN (Hero MotoCorp)	M	INR	5,308.50	5,010.00	(31.4)%	INR	231.19	269.77	273.44	23.0	19.7	19.4
MM.IN (Mahindra & Mahindra)	O	INR	3,150.00	4,100.00	(39.6)%	INR	95.30	126.00	132.73	33.1	25.0	23.7
VOW3.GR (Volkswagen)	M	EUR	79.26	100.00	(36.0)%	EUR	13.35	15.69	19.97	5.9	5.1	4.0
RNO.FP (Renault)	O	EUR	28.85	40.00	(28.4)%	EUR	(39.98)	4.96	6.14	(0.7)	5.8	4.7
BMW.GR (BMW)	O	EUR	61.88	82.00	(47.4)%	EUR	11.89	6.64	9.44	5.2	9.3	6.6
MBG.GR (Mercedes)	M	EUR	47.07	56.00	(28.2)%	EUR	5.34	5.39	6.59	8.8	8.7	7.1
P911.GR (Porsche AG)	M	EUR	44.91	47.00	(15.6)%	EUR	0.48	1.96	2.05	93.1	22.9	22.0
RACE (Ferrari)	O	USD	417.93	460.00	(35.8)%	EUR	8.96	10.16	10.85	40.2	35.4	33.2
VOLCARB.SS (Volvo Car)	U	SEK	18.70	17.00	(14.9)%	SEK	0.06	3.09	6.56	319.3	6.1	2.9
ML.FP (Michelin)	O	EUR	34.85	38.00	(4.5)%	EUR	2.33	2.39	3.71	15.0	14.6	9.4
PIRC.IM (Pirelli)	O	EUR	6.57	7.00	(3.1)%	EUR	0.50	0.50	0.55	13.2	13.1	11.9
5108.JP (Bridgestone)	M	JPY	3,961.00	4,300.00	(19.9)%	JPY	238.14	316.84	348.17	16.6	12.5	11.4
CON.GR (Continental)	M	EUR	70.58	73.00	12.7%	EUR	(2.22)	4.95	6.11	(31.7)	14.3	11.6
STLAP.FP (Stellantis)	U	EUR	4.71	4.00	(55.9)%	EUR	(0.42)	0.29	0.70	(11.2)	16.3	6.7
STLA (Stellantis)	U	USD	5.49	4.60	(59.7)%	USD	(0.46)	0.34	0.81	(12.0)	16.0	6.8
AML.LN (Aston Martin)	M	GBp	34.12	50.00	(70.5)%	GBP	(0.44)	(0.29)	(0.20)	(0.8)	(1.2)	(1.7)
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
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
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
MSIL.IN (Maruti Suzuki)	O	INR	12,857	16,800	(44.1)%	INR	456.10	459.46	391.32	28.2	28.0	32.9
7203.JP (Toyota)	O	JPY	3,081.00	4,100.00	(29.6)%	JPY	295.25	341.54	386.98	10.4	9.0	8.0
7269.JP (Suzuki)	O	JPY	2,067.00	2,600.00	(32.4)%	JPY	227.69	264.55	252.79	9.1	7.8	8.2
7267.JP (Honda)	M	JPY	1,696.50	1,400.00	(34.3)%	JPY	(106.06)	172.12	160.19	(16.0)	9.9	10.6
7201.JP (Nissan)	U	JPY	315.00	300.00	(42.3)%	JPY	(152.58)	5.18	47.09	(2.1)	60.8	6.7
7261.JP (Mazda)	U	JPY	1,175.50	1,100.00	(24.8)%	JPY	55.64	143.86	159.28	21.1	8.2	7.4

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, LI, 2015.HK, 600104.CH valuation is EV/Sales (x); 2238.HK valuation is Revenues (M) CAGR; 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);

Source: Bloomberg, Bernstein estimates and analysis.

Ticker	Rating	Cur	3 Sep 2026 Closing Price	Price Target	TTM Rel. Perf.	Reported EPS Cur	2025A	2026E	2027E	Reported P/E (x) 2025A	2026E	2027E
7270.JP (Subaru)	U	JPY	2,637.50	2,200.00	(48.1)%	JPY	125.50	217.99	245.84	21.0	12.1	10.7
8015.JP (Toyota Tsusho)	O	JPY	7,588.00	8,650.00	56.5%	JPY	350.95	437.72	471.25	21.6	17.3	16.1
6902.JP (Denso)	M	JPY	1,916.50	2,000.00	(46.8)%	JPY	162.96	153.88	169.61	11.8	12.5	11.3
7259.JP (Aisin)	M	JPY	2,249.50	2,400.00	(48.9)%	JPY	232.64	218.66	222.16	9.7	10.3	10.1
ASIAX			1,948.83									
SPX			7,747.71									
EDME			1,610.03									
JPL			2,665.55									

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, LI, 2015.HK, 600104.CH valuation is EV/Sales (x); 2238.HK valuation is Revenues (M) CAGR; 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);

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

Energy Storage / Batteries:
We rate CATL and Tianqi Outperform, and Samsung SDI, LGES and LG Chem Market-Perform. We rate Posco Future M and EcoPro BM Underperform.

Chinese Autos:
For our EV names, we rate BYD and Xiaomi Outperform, and XPeng, Li Auto and NIO Market-Perform. Within our traditional Chinese OEMs coverage, we rate Geely Outperform, and Great Wall, GAC and SAIC Market-Perform.

European Autos:
We rate BMW, Renault and Ferrari Outperform, and VW, Mercedes, Porsche AG and Aston Martin Market-Perform. We rate Stellantis and Volvo Car Underperform.

Indian Autos:
We rate Maruti Suzuki, Mahindra & Mahindra, Bajaj Auto Outperform and TVS Motor and Hero MotoCorp as Market-Perform.

Japan Autos:
We rate Toyota and Suzuki Outperform, Honda Market-Perform, and Nissan, Mazda and Subaru Underperform.

Japan Auto Parts:
We rate Toyota Tsusho Outperform, and Denso and Aisin Market-Perform.

European Auto Parts / Tyres:
We rate Michelin and Pirelli Outperform, and Bridgestone and Continental Market-Perform

DETAILS

With the mid-point of the year being reached, EV sales growth has been below expectation, but battery sales for EVs in line with what we expected. While growth was negative in the first two months of the year, March to July has seen a turnaround and a resumption to growth with global EV sales increasing 8% y-o-y and YTD growth of 5% vs. our FY forecast of +10%. At the same time, battery demand increased by 17% in July with 15% growth YTD, vs. our expectation of 15% for the year. 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 EV sales penetration among major markets, EV demand declined a moderate 5% yoy in July 2026, improving from a 14% yoy decline in 1H26. We attribute the improvement to stabilizing economic conditions and persistently high oil prices, which supported EV demand and partly offset the impact of reduced subsidies, including the replacement of the full purchase-tax exemption with a 50% exemption. US EV sales remained under pressure following the removal of the CVC credit last September, recording their sharpest decline of 2026 at 33% yoy in July. After five consecutive months of growth from the January low, sales fell sharply again in July. However, as the tougher comparison following the credit removal begins to normalize from September, we expect the yoy decline to bottom out, although full-year demand will likely remain flat to negative. Elsewhere, the picture is more positive. Demand in Europe accelerated to (+29% Yoy), while Rest of the World growth accelerated to (+94%) making it the fastest growing region globally. South East Asia and South America are now some of the fastest growing regions, with South America EV sales up a staggering triple-digit 188% in July. Li-ion battery demand for passenger EVs also increased 17% y-o-y to 98GWh in July, outpacing xEV sales as batteries continue to become cheaper and larger. Among the major battery producers, CATL and SVOLT delivered the strongest growth. Within our coverage, LGES reported an -18% y-o-y decrease while Samsung SDI sales fell -37% y-o-y. CATL maintained its industry-leading position with 33% y-o-y growth and keep its overall market share to 39% 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, CNY800) is the most attractive stock with leading margins and returns. We also rate Tianqi Outperform (HKD65 for H-share and CNY80 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 Mercedes-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 could 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: Recovery remains elusive — July domestic sales -20.6% YoY, EV penetration 62.3%; Export +84.6% YoY)*

European Autos:

The European automaker trade association ACEA did not publish July registration data, but in June 2026 BEV sales in Europe (EU, EFTA and the UK) rose by 51% yoy, with the BEV share of the overall market rising to 25.6% from 19.2% in June 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 a disappointing 'no'; although its new lower priced ID.Polo which started delivering in summer 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 indication from any of the companies that they will be altering their long-term electrification strategies. We dive further into the implications of the EU's near to mid-term emission targets in our report: The Long View: European Automobiles & Components - Navigating emissions and gaining the BEV initiative.

Germany BEV sales grew by 61.7% yoy in July 2026, taking the BEV share of the German market to 29.3% from 18.4% in July 2025. BMW BEV sales up by 42% yoy in July 2026 (mostly driven by the iX1 and the all new NEUE KLASSE iX3) and Mercedes has reaped fruit from the reboot of its BEV strategy with its new MMA and MB.EA platforms and grew its sales by 103%. 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 Future of Tech: BMW and Mercedes fight back. 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 grew 10% yoy in Germany in July 2026, although its share of the German BEV market fell to 12.8% from 18.8% in July 2025 as the wider market grew far faster. VW offers discounts of between €3,000 and €6,000 for all vehicles across the ID family, bringing the price of vehicles like the ID.Polo and ID.3 NEO down to under €30k from their MSRPs of €33,795 and €33,995, respectively. 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 63%.

Tesla's (not covered) sales in Germany fell to just 367 vehicles in July, down 67% yoy and down from 7,768 in June, taking its share of the German market to 0.1%. Tesla typically delivers in waves towards quarter end, which explains much of the sequential drop though the decline against an already weak July 2025 is harder to attribute to timing alone. Over the first seven months Tesla remains 192% ahead of last year at 29,224 registrations. ACEA did not publish July registration data for wider Europe, but in June 2026 Tesla's registrations in the EU+EFTA+UK grew by 49.9%. The changeover on the Model Y (Europe's best-selling EV in 2025 and through the first half of 2026) 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, Porsche AG and Aston Martin Market-Perform. We rate Volvo Car and Stellantis Underperform.

India Autos: August was a useful first read on EV demand after the expiry of the e-2W subsidy window at end-July. Retail momentum slowed initially as buyers and dealers waited for clarity during the first 10 days of the month, but demand recovered once the subsidy was renewed for a further two years. Even so, e-2W and e-4W volumes moderated sequentially from July's high base, while remaining sharply higher YoY. The key message is unchanged: EV adoption is broadening and the market is moving to a meaningfully higher run-rate, although August also shows that policy visibility still matters at the margin.

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 could 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 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 and Pirelli Outperform, Bridgestone 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 7 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

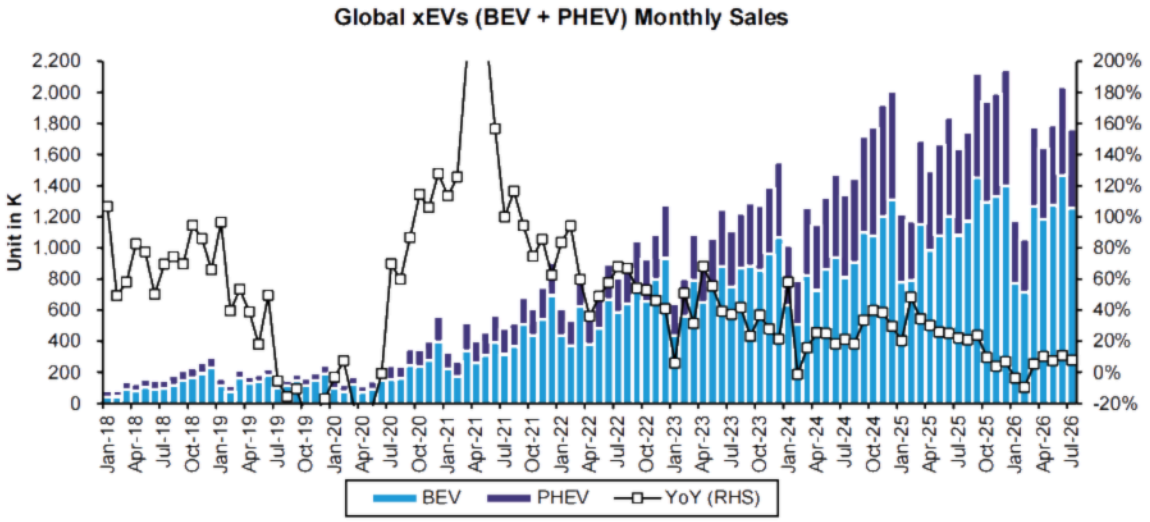
7. HEV TRENDS AND JAPANESE AUTOMAKERS' XEV TRANSITION

1. GLOBAL PASSENGER XEV SALES OVERVIEW: 2026YTD XEV SALES 11.2M (5% YOY)

- July global xEVs (BEV + PHEV, including all battery chemistries) sales were **1.76M** (8% YoY, -13% MoM). BEV sales were 16% YoY to 1.26m units (12% in 2026YTD) while PHEV sales were -9% YoY to 508k units (-10% in 2026YTD). 2026YTD global xEVs sales reached 11.2M, 5% YoY. (Exhibit 1 to Exhibit 4).

- In GWh terms, total monthly LiB sales were 98GWh, 17% YoY, -15% MoM (2026YTD: 623GWh, +15% YoY), most of which continues to come from BEVs (Exhibit 5).

EXHIBIT 1: **YTD July, global BEV sales have grown by 12% YoY, while PHEV sales have declined by 10%. As a result, overall xEV sales are rising 5% YoY over the same period.**



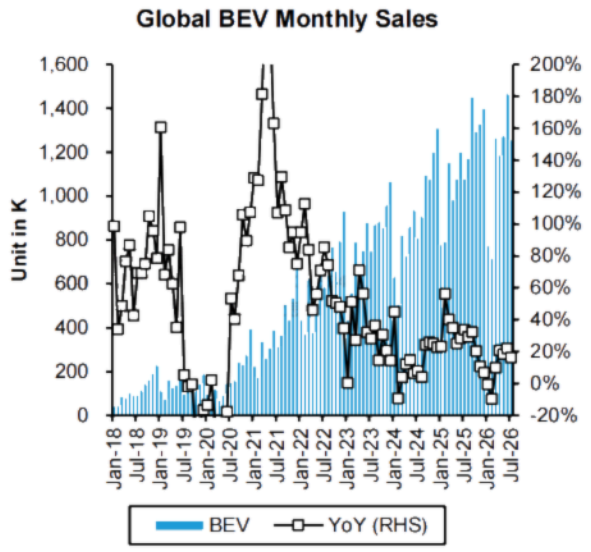
Source: SNE Research, Bernstein analysis

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

		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	May-26	Jun-26	Jul-26
Units in K	China	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	596.6	467.5	857.4	858.4	959.9	1,015.8	947.7
	Europe	257.8	259.6	394.5	319.9	333.8	402.5	336.2	273.1	425.2	379.4	412.8	486.6	312.1	312.1	541.8	411.9	421.0	543.4	435.5
	North America	123.6	124.4	164.9	147.0	154.3	141.3	166.7	200.3	214.6	96.2	89.0	110.5	81.8	94.8	115.5	120.2	130.0	135.4	111.7
	RoW	94.7	105.1	137.0	113.3	142.4	155.4	138.5	150.8	174.6	183.9	166.9	204.3	183.1	182.0	265.7	253.2	278.7	339.8	269.3
	Global	1,220.3	1,171.7	1,690.7	1,493.2	1,667.9	1,839.2	1,637.3	1,744.9	2,122.9	1,944.9	1,995.2	2,146.1	1,173.7	1,056.5	1,780.5	1,643.8	1,789.8	2,034.6	1,764.4
YoY	China	(15%)	(31%)	62%	145%	48%	64%	20%	26%	50%	29%	15%	8%	(20%)	(32%)	(14%)	(6%)	(7%)	(11%)	(5%)
	Europe	(12%)	(18%)	90%	49%	7%	73%	40%	(14%)	87%	97%	31%	79%	21%	20%	37%	29%	26%	35%	30%
	North America	(14%)	(25%)	40%	13%	11%	(1%)	(1%)	24%	47%	(43%)	(40%)	(30%)	(34%)	(24%)	(30%)	(18%)	(16%)	(4%)	(33%)
	RoW	18%	24%	78%	55%	33%	99%	60%	49%	87%	100%	66%	105%	93%	73%	94%	123%	96%	119%	94%
	Global	(12%)	(24%)	67%	89%	32%	60%	23%	19%	58%	35%	16%	21%	(4%)	(10%)	5%	10%	7%	11%	8%

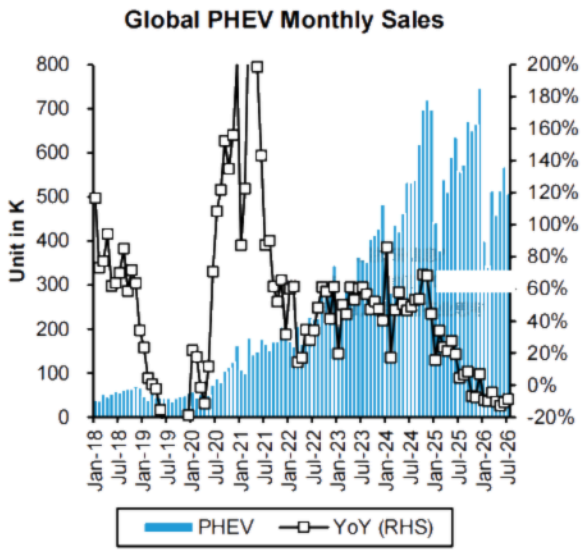
Source: SNE Research, Bernstein analysis

EXHIBIT 3: **BEV sales continued growing, with July sales up 16% YoY**



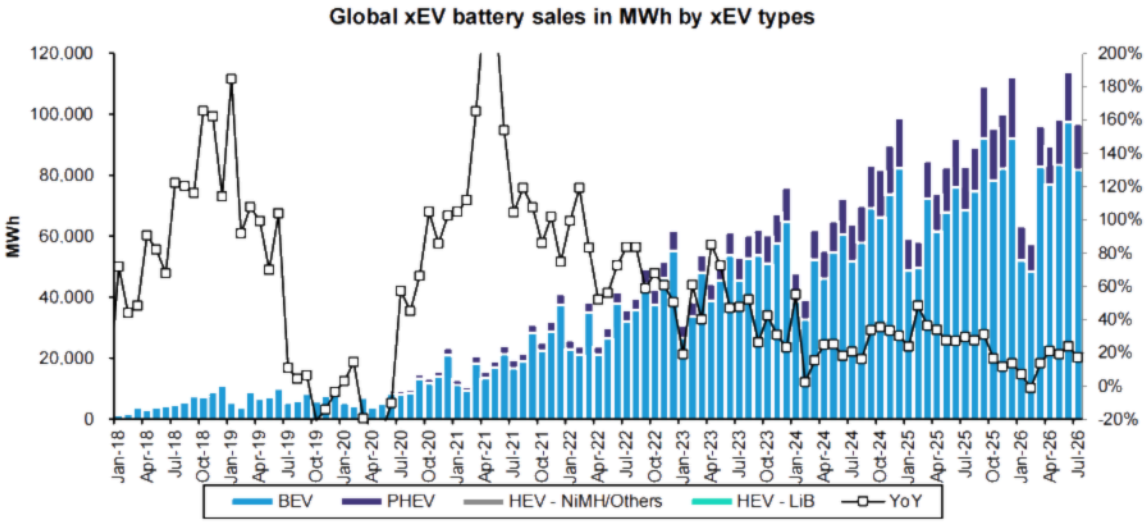
Source: SNE Research, Bernstein analysis

EXHIBIT 4: **Meanwhile, PHEV sales fell 9% YoY through July.**



Source: SNE Research, Bernstein analysis

EXHIBIT 5: **Total monthly LiB sales to EVs were 98GWh (17% YoY, -15% MoM)**



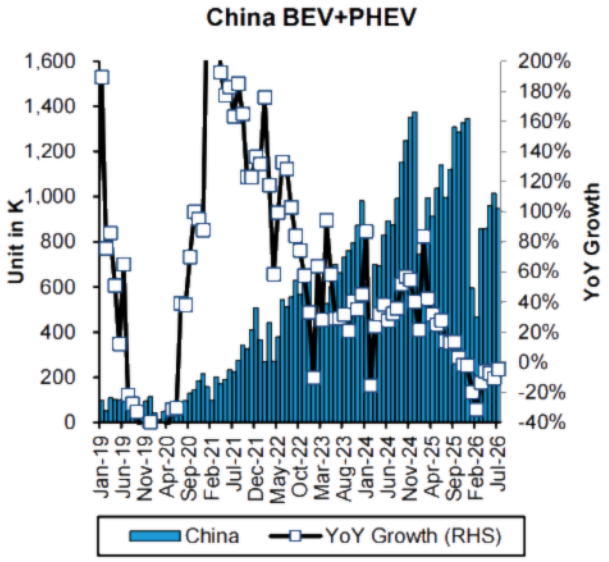
Source: SNE Research, Bernstein analysis

2. PASSENGER XEV SALES BY REGION: CHINA SALES -5% YOY WHILE EUROPE CONTINUED TO BE STRONG

- During the month, **China** accounted for 54% of global EV sales with 948K units sold (excluding exports), -5% YoY (2026YTD: 5.70M, -12% YoY). Pure BEVs accounted for 69% of the China's total xEV sales.
- **Europe** sales were +30% YoY at 435K (2026YTD: 2.98M, +29% YoY), representing 25% of global sales. BEV/PHEV markets were +40%/+11% YoY during the month (Exhibit 7).

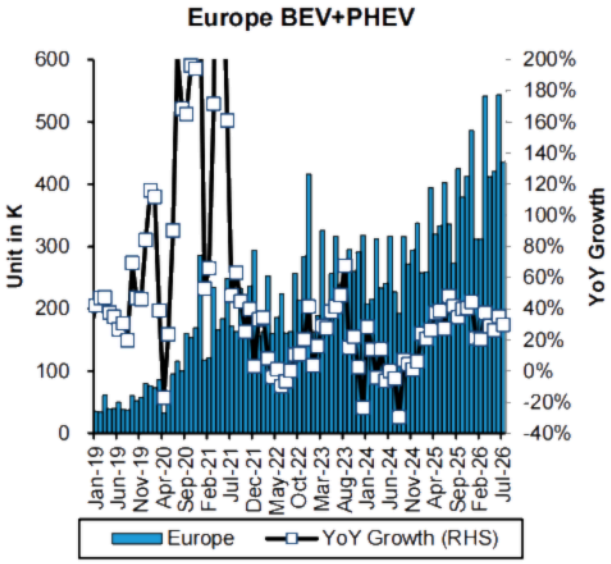
- **North America** sold 112K, -33% YoY (2026YTD: 789K, -23% YoY), representing 6% of global sales. BEV/PHEV markets were -32%/-36% YoY during the month (Exhibit 8).
- **Rest of the World**sold 269K units, +94% YoY(Exhibit 9).
- **Passenger EV battery demand by region (excl. HEV):** Battery sales in China were 51.6GWh (14% YoY), Europe were 23.6GWh (+35% YoY), N. America were 8.2GWh (-36% YoY). 2026YTD battery demand was up 15% YoY at 616GWh (Exhibit 10).

EXHIBIT 6: **Monthly BEV+PHEV production in China was 948K, -5% YoY**



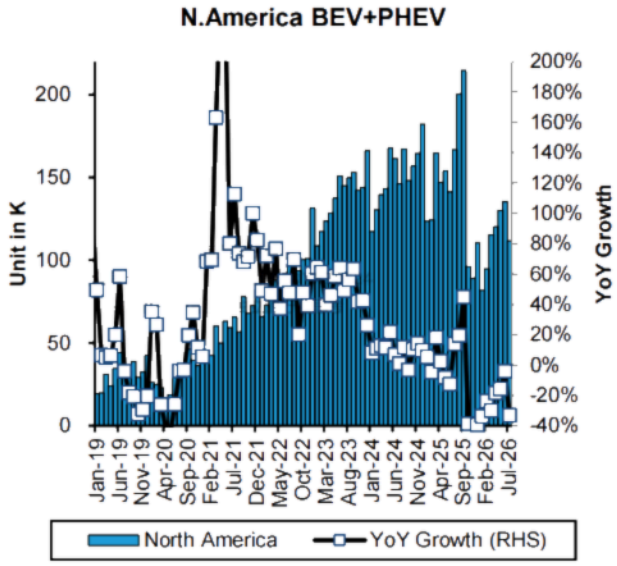
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 7: **Monthly BEV+PHEV sales in Europe came in at 435K, +30% YoY**



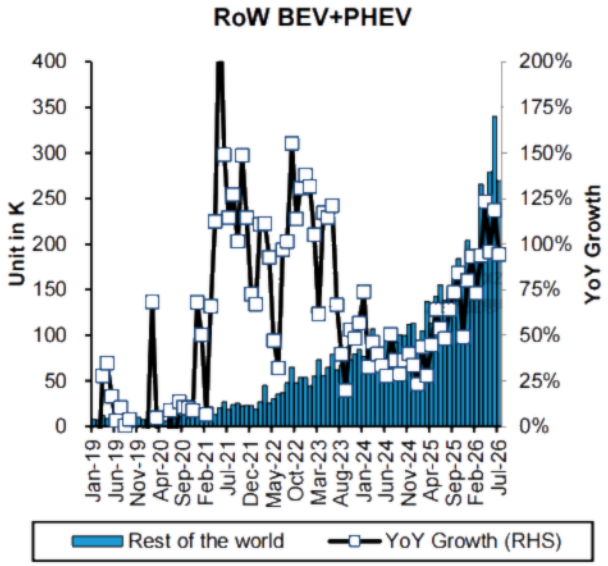
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 8: **Monthly BEV+PHEV sales in N. America came in at 112K, -33% YoY**



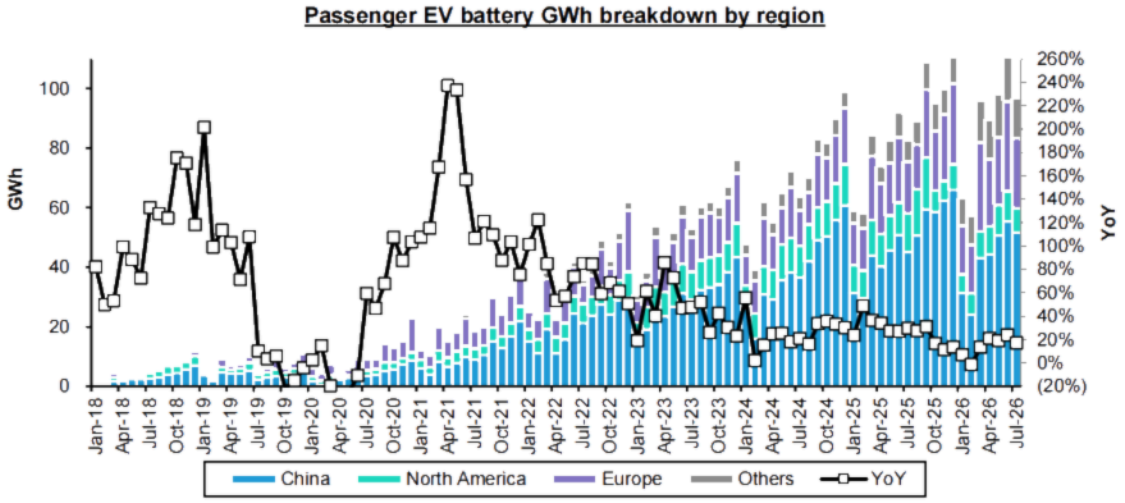
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 9: **Monthly BEV+PHEV sales in RoW was 269K, +94% 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 14% YoY in China. N. America was -36% YoY and Europe +35% YoY**



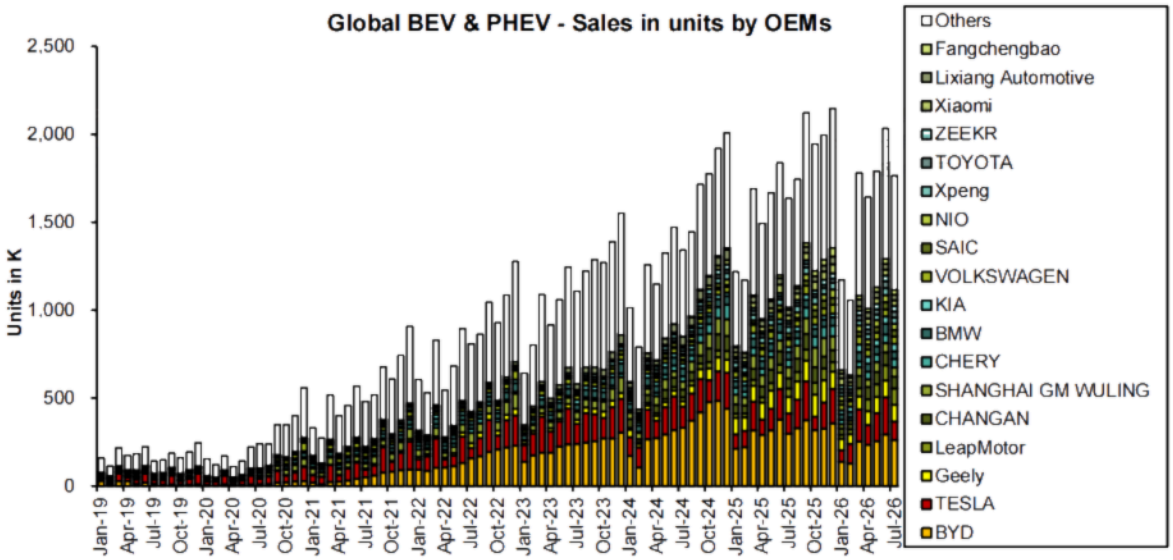
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

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

- During the month, BYD (based on SNE estimates) led the market with 261k sold (-12% YoY) followed by Tesla with 105k units (-9% YoY), Geely with 95k units (+1% YoY), LeapMotor with 94k units (95% YoY), and CHANGAN with 66 units (14% YoY), (Exhibit 11).

- Global BEV sales reached 1.26M units, 16% YoY. During the month, Tesla sold 82k Model Y and 21k Model 3, followed by Geely's Star Wish (44k), BYD Yuan (35k) and Seagull (25k), Leapmotor's A10 BEV (26k) (Exhibit 13).
- Global PHEV sales decreased -9% YoY with 508k units sold. Geely's Galaxy (29k), BYD's Song pro (18k), Wenjie(14k), and Ideal (14k units) were top sellers this month (Exhibit 14).

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



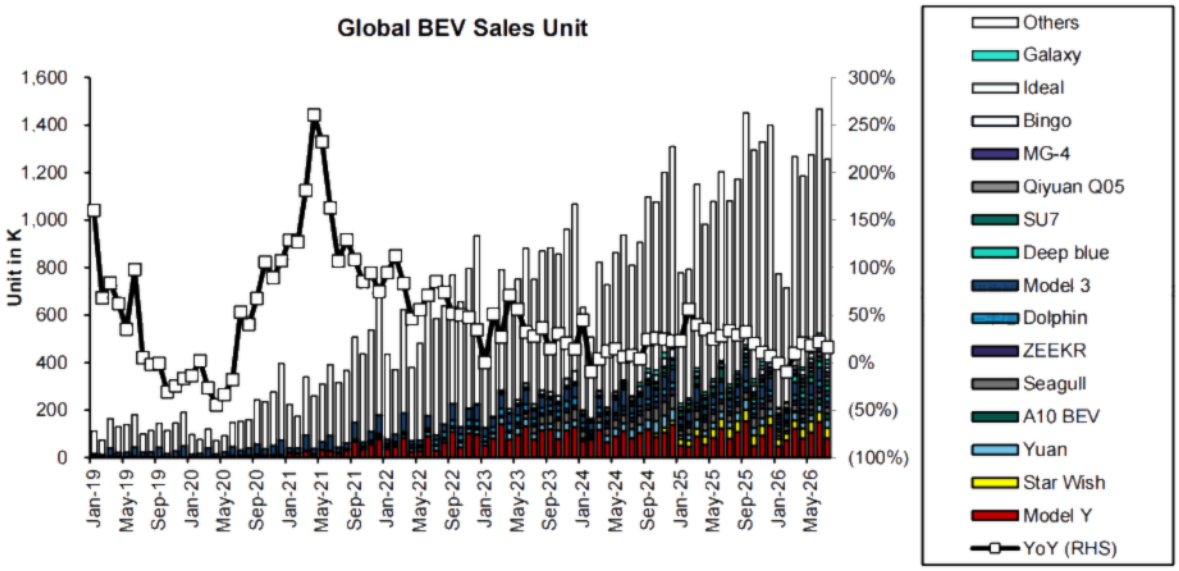
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 12: **Brands ranking by Passenger EV sales: BYD and Tesla continues to lead but BYD keep lost share.LeapMotor, 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%	23.0%	18.1%	**13.8%**
TESLA	17.5%	**16.1%**	**14.5%**	**13.0%**	**13.3%**	**10.4%**	7.9%	8.0%
Geely	3.1%	1.0%	1.2%	2.8%	2.2%	3.1%	5.9%	5.0%
CHANGAN	0.0%	0.0%	0.0%	0.0%	0.0%	3.8%	3.9%	3.7%
LeapMotor	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	2.7%	3.6%
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%	2.9%	2.5%	2.7%
VOLKSWAGEN	2.1%	5.4%	3.9%	2.4%	2.2%	1.6%	2.4%	2.5%
KIA	2.2%	2.8%	2.5%	2.3%	1.9%	1.6%	1.5%	2.3%
CHERY	2.2%	1.3%	1.5%	2.2%	0.9%	2.5%	2.7%	2.3%
Lixiang Automotive	0.1%	1.1%	1.4%	1.3%	2.8%	2.9%	2.0%	2.1%
NIO	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	1.6%	2.0%
Xiaomi	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	2.1%	2.0%
Xpeng	0.8%	1.0%	1.6%	1.2%	1.1%	1.1%	2.0%	1.8%
ZEEKR	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	1.1%	1.7%
SAIC	2.6%	1.4%	1.9%	1.0%	1.0%	0.7%	1.1%	1.7%
TOYOTA	1.9%	1.1%	1.6%	0.8%	1.2%	1.2%	1.1%	1.7%
Fangchengbao	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	1.1%	1.5%

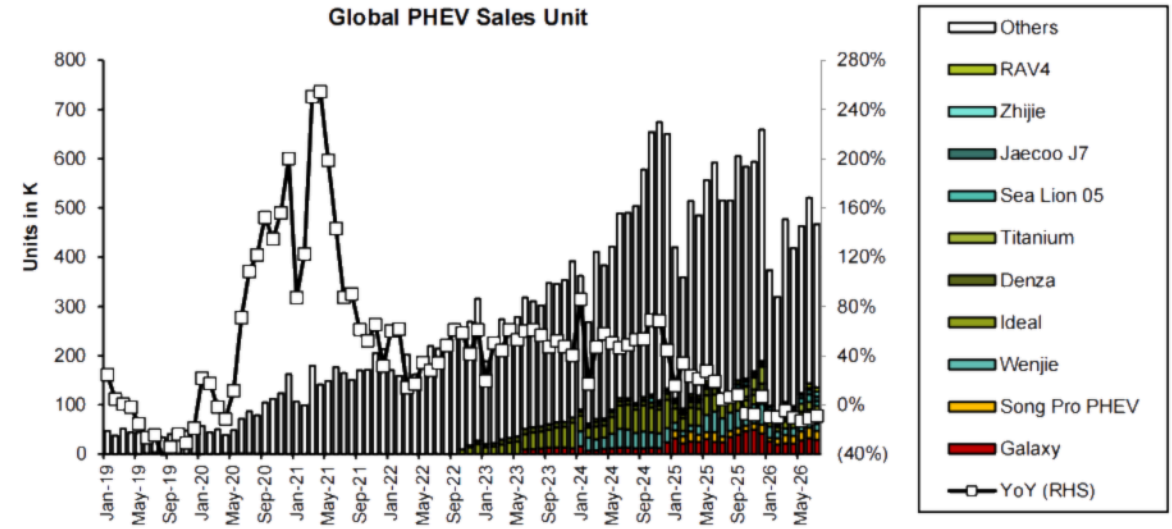
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 13: **Global BEV sales reached 1.26M units, 16% YoY. During the month, Tesla sold 82k Model Y and 21k Model 3, followed by Geely's Star Wish (44k), BYD Yuan (35k) and Seagull (25k), Leapmotor's A10 BEV (26k)**



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

EXHIBIT 14: **Global PHEV sales decreased -9% YoY with 508k units sold. Geely's Galaxy (29k), BYD's Song pro (18k), Wenjie(14k), and Ideal (14k units) were top sellers this month**

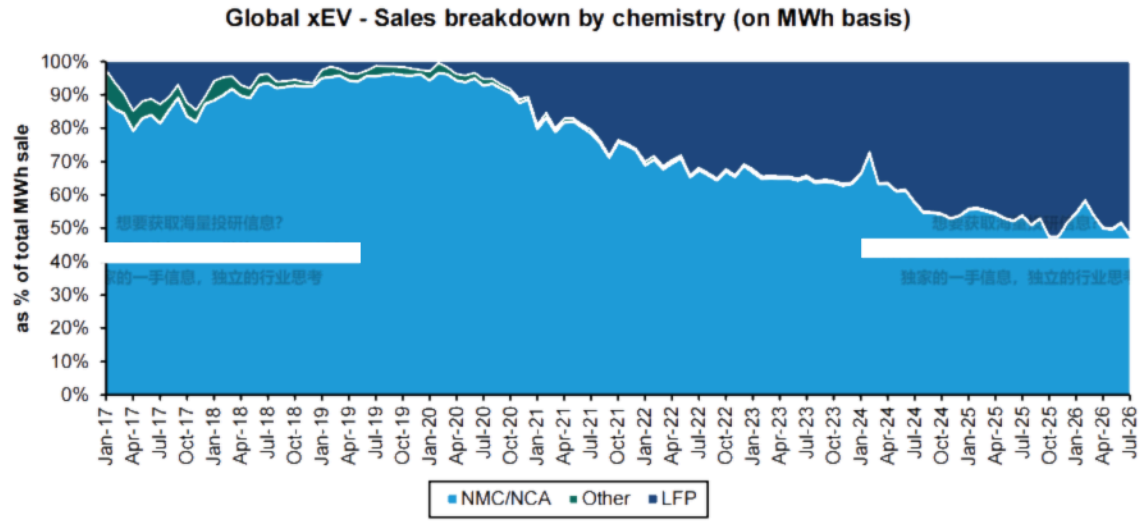


* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

4. BATTERY CHEMISTRY

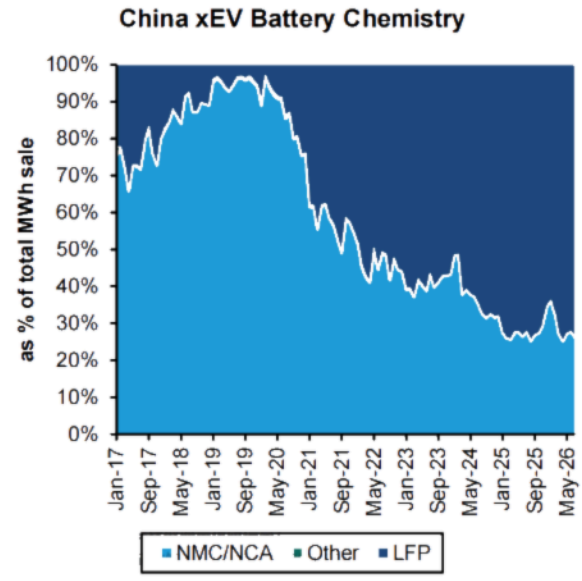
- During the month, NMC batteries accounted for 48% of global xEV installations (on MWh basis) compared to 54% over the same period last year. LFP represented 52% of global xEV installations compared to 46% over the same period last year.
- NMC accounted for 26% of China's xEV battery installations (28% a year ago) while LFP was 74% (72% a year ago). For RoW, NMC accounted for 72% of xEV battery installations (85% a year ago) while LFP was 28% (15% a year ago).

EXHIBIT 15: **During the month, NMC batteries accounted for 48% of global xEV installations (on MWh basis) compared to 54% over the same period last year. LFP represented 52% of global xEV installations compared to 46% over the same period last year.**



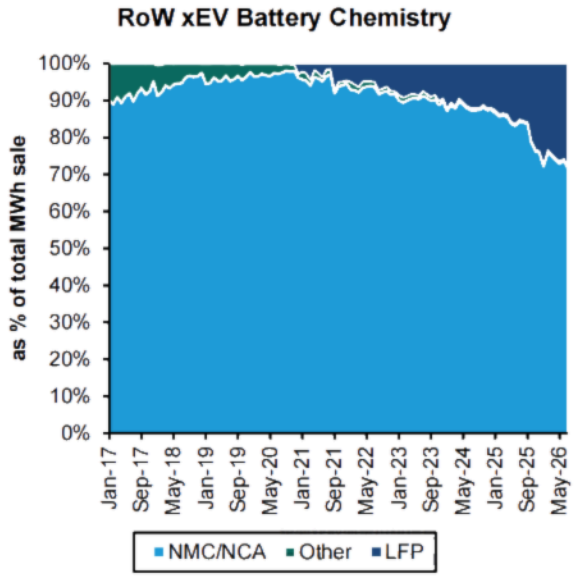
Source: SNE, Bernstein analysis

EXHIBIT 16: **NMC accounted for 26% of China's xEV battery installations (28% a year ago) while LFP was 74% (72% a year ago)**



Source: SNE, Bernstein analysis

EXHIBIT 17: **For RoW, NMC accounted for 72% of xEV battery installations (85% a year ago) while LFP was 28% (15% a year ago).**



Source: Company data, Bernstein analysis

5. EV BATTERY DEMAND (PASSENGER EVS): 2026YTD PASSENGER EV BATTERIES VOLUMES ARE UP 15% Y-O-Y TO 616GWH

MONTHLY PASSENGER EV BATTERY VOLUMES 17% YOY TO 97GWH (LIB ONLY)

- **CATL (OP, PT CNY800) retains its leading position, with monthly installations of 37.5GWh LiBs (+33% YoY) based on passenger EV production (377GWh in 2025, +27% YoY). CATL's market share of xEV PV batteries was 38.5%**

in 2026YTD (2025: 36.4%). 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.

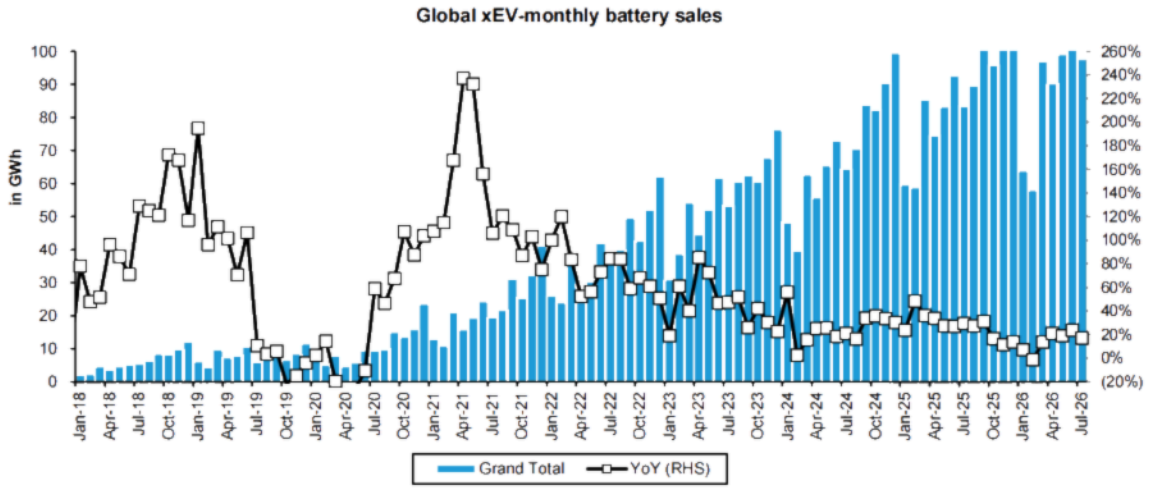
- **LGES (MP, PT KRW351,000) LiB monthly sales for passenger vehicles were 7.6GWh, -18% YoY (108GWh in 2025, +12% YoY). LGES's market share of xEV PV batteries was 10.0% in 2026YTD (2025: 10.5%).** LGES primary installations are being driven primarily by the Tesla Model 3 and Model Y, VW's ID.4 and ID.3, 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 3.6GWh of LiBs in the month, -2% YoY (44GWh in 2025, +28% YoY) (Exhibit 35 to Exhibit 36). Panasonic's market share of xEV PV batteries was 4.2% in 2026YTD (2025: 4.3%).** 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 HKD130) LiB sales for passenger EVs were 17.0GWh in the month, 15% YoY (185GWh in 2025, +24% YoY) (Exhibit 38 to Exhibit 41). BYD's market share of xEV PV batteries was 15.7% 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 1.7GWh in the month for passenger EVs, -36% 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 97GWh (17% YoY) (YTD: 616GWh, +15% 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	Jun-25	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	27%	22%	28%	27%	23%	20%	25%	19%	9%	19%	32%	31%	30%	33%	26%
BYD	51%	22%	19%	17%	6%	0%	8%	-2%	-24%	-4%	2%	4%	0%	15%	0%
LGES	3%	49%	27%	38%	-3%	-4%	13%	-8%	11%	20%	7%	9%	19%	-18%	7%
Gotion	54%	53%	43%	47%	51%	49%	32%	-2%	-13%	27%	51%	51%	68%	55%	37%
CALB	10%	57%	49%	49%	61%	35%	18%	29%	-6%	27%	12%	2%	12%	-2%	9%
Panasonic	25%	40%	57%	132%	-19%	-24%	6%	0%	8%	-8%	10%	8%	33%	-2%	8%
SK On	3%	32%	36%	49%	-16%	-21%	-21%	-22%	-3%	-4%	4%	6%	-4%	-25%	-7%
SVOLT	110%	60%	48%	44%	70%	67%	30%	14%	36%	52%	43%	38%	55%	29%	39%
Zenergy	213%	112%	59%	31%	26%	14%	-1%	68%	18%	45%	147%	24%	22%	68%	49%
EVE	26%	10%	23%	29%	71%	29%	-1%	2%	-23%	51%	64%	30%	108%	75%	46%
Sunwoda	18%	8%	21%	1%	13%	-8%	-25%	2%	-9%	21%	16%	-4%	-3%	-17%	0%
Energee	131%	229%	-1%	-27%	-16%	-21%	-34%	-24%	-2%	-1%	-15%	2%	119%	62%	16%
SDI	-6%	21%	41%	46%	3%	0%	3%	-18%	-27%	-23%	-19%	-20%	-10%	-37%	-22%
REPT	-4%	-6%	-8%	48%	62%	71%	86%	33%	-3%	76%	138%	121%	121%	130%	86%
Inpai	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	447%	75%	125%	143%	237%	217%	176%	182%

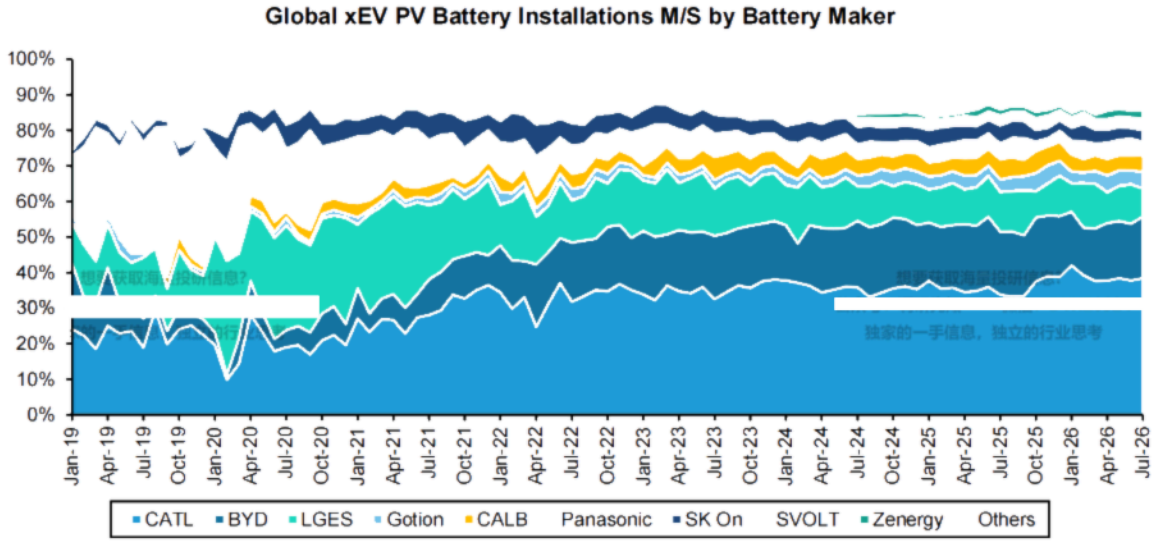
Source: SNE Research, Bernstein analysis

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

Global	Jun-25	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	36.0%	33.8%	33.3%	33.4%	37.6%	39.0%	38.8%	42.1%	39.3%	37.6%	37.7%	38.5%	37.8%	38.4%	38.5%
BYD	19.7%	17.7%	18.3%	17.2%	18.0%	17.1%	17.1%	15.1%	13.4%	14.8%	16.2%	16.0%	16.0%	17.4%	15.7%
LGES	11.4%	11.2%	11.4%	12.6%	7.4%	9.0%	11.4%	8.0%	12.5%	12.5%	8.7%	9.9%	11.0%	7.8%	10.0%
Gotion	2.9%	3.6%	3.9%	4.0%	5.1%	5.2%	4.2%	3.4%	3.0%	3.7%	4.8%	4.4%	4.0%	4.8%	4.1%
CALB	4.6%	5.6%	5.5%	4.5%	6.1%	5.3%	5.3%	4.7%	3.8%	4.3%	4.6%	4.1%	4.2%	4.7%	4.3%
Panasonic	4.4%	4.5%	5.5%	6.1%	2.7%	2.3%	3.1%	4.0%	5.0%	3.4%	4.6%	4.4%	4.8%	3.7%	4.2%
SK On	3.8%	5.1%	4.8%	4.8%	3.2%	3.1%	2.9%	3.6%	4.9%	4.0%	3.6%	3.6%	3.0%	3.2%	3.6%
SVOLT	2.3%	2.9%	2.5%	2.6%	3.4%	3.4%	2.9%	3.0%	3.3%	2.9%	3.1%	2.9%	2.9%	3.2%	3.0%
Zenergy	1.9%	1.6%	1.6%	1.5%	1.8%	1.5%	1.2%	1.2%	1.0%	1.2%	2.2%	2.2%	1.9%	2.3%	1.8%
EVE	1.4%	1.5%	1.5%	1.4%	2.0%	1.8%	1.7%	1.8%	1.5%	2.3%	2.3%	1.8%	2.3%	2.2%	2.1%
Sunwoda	2.9%	2.9%	3.0%	2.6%	2.7%	2.5%	2.1%	2.5%	2.4%	2.7%	2.6%	2.4%	2.3%	2.1%	2.4%
Energee	0.9%	1.3%	1.2%	1.1%	1.6%	1.5%	0.9%	1.4%	1.4%	1.1%	1.2%	1.2%	1.6%	1.9%	1.4%
SDI	3.0%	3.3%	3.1%	2.9%	2.2%	2.1%	2.2%	2.6%	2.7%	2.5%	2.3%	2.2%	2.2%	1.8%	2.3%
REPT	0.8%	0.8%	0.7%	1.3%	1.7%	1.9%	1.9%	1.7%	1.1%	1.6%	1.6%	1.6%	1.4%	1.5%	1.5%
Inpai	0.4%	0.6%	0.6%	0.9%	0.9%	0.8%	1.1%	0.9%	0.5%	1.0%	0.9%	1.0%	1.1%	1.4%	1.0%

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%	38.5%
BYD	8.5%	6.0%	8.8%	14.9%	16.6%	18.0%	17.9%	15.7%
LGES	12.8%	26.8%	21.7%	15.2%	14.4%	11.7%	10.5%	10.0%
CALB	30.5%	21.2%	12.8%	7.6%	6.4%	4.2%	4.3%	4.3%
Panasonic	2.2%	5.9%	5.8%	6.0%	4.8%	4.6%	4.1%	4.2%
Gotion	1.6%	2.7%	2.9%	3.6%	4.8%	4.7%	5.1%	4.1%
SK On	1.8%	1.3%	1.9%	2.5%	2.0%	3.2%	4.0%	3.6%
SVOLT	0.0%	0.5%	1.1%	1.3%	1.1%	2.0%	2.7%	3.0%
EVE	0.7%	0.1%	1.0%	1.9%	1.9%	2.5%	2.3%	2.1%
Zenergy	4.5%	6.8%	5.1%	5.1%	5.0%	3.5%	2.8%	1.8%

* 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%	129%	71%	39%
Gotion	(7%)	1%	214%	122%	15%	95%	57%	37%
CATL	73%	13%	243%	88%	49%	26%	27%	26%
CALB	652%	133%	130%	114%	89%	23%	32%	9%
Panasonic	35%	-7%	32%	1%	20%	-19%	28%	8%
LGES	65%	180%	76%	19%	35%	2%	14%	7%
Sunwoda	583%	-72%	1417%	229%	43%	86%	17%	0%
BYD	-3%	-5%	222%	185%	58%	36%	25%	0%
SK On	143%	258%	115%	74%	15%	22%	11%	-7%
SDI	27%	99%	64%	70%	38%	-9%	2%	-22%

* 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%	40.3%
BYD	17.5%	15.8%	18.7%	27.3%	29.5%	28.5%	25.6%	23.4%
CALB	3.2%	7.2%	6.1%	6.7%	8.9%	6.9%	7.8%	6.7%
Gotion	1.4%	0.3%	1.4%	3.0%	3.0%	3.7%	3.6%	6.0%
Zenergy	0.1%	15.5%	4.9%	2.0%	2.0%	1.6%	2.4%	4.4%
Sunwoda	3.7%	3.5%	4.1%	4.5%	3.4%	4.1%	5.0%	3.2%
Energee	0.0%	1.2%	2.4%	2.5%	2.0%	2.9%	3.1%	3.2%
SVOLT	0.0%	2.0%	1.2%	1.6%	1.0%	1.7%	2.0%	3.0%
REPT	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	2.6%	2.7%
Inpai	0.1%	1.5%	2.0%	2.0%	3.3%	2.1%	2.2%	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 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%	34.2%
LGES	24.8%	33.7%	36.5%	30.6%	28.4%	25.2%	20.9%	16.7%
BYD	0.0%	0.1%	0.1%	0.5%	2.1%	4.1%	8.1%	10.7%
SK On	4.3%	9.5%	10.7%	12.8%	10.2%	10.8%	9.5%	8.2%
Panasonic	51.7%	32.8%	23.8%	16.2%	13.7%	9.7%	9.8%	7.0%
SDI	8.5%	10.7%	9.3%	10.9%	10.5%	8.2%	6.3%	4.4%
Gotion	0.0%	0.0%	0.0%	0.2%	0.5%	2.0%	2.7%	3.5%
SVOLT	0.0%	0.0%	0.0%	0.0%	0.1%	0.7%	2.2%	3.1%
CALB	0.0%	0.0%	0.0%	0.0%	0.3%	1.7%	1.6%	1.9%
Farasis	0.0%	0.0%	0.1%	0.9%	1.7%	2.1%	2.3%	1.9%

* 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

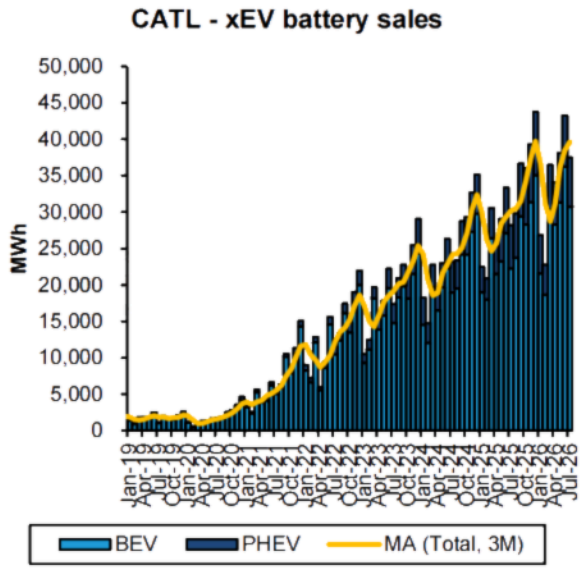
EXHIBIT 26: **Key partnerships between passenger OEMs and battery makers**

Battery makers	Key clients	Key models
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-Golf, Passat GTE, Golf GTE
	Ford	Kuga PHEV
BYD	BYD	Han, Qin

Source: SNE Research, Bernstein analysis

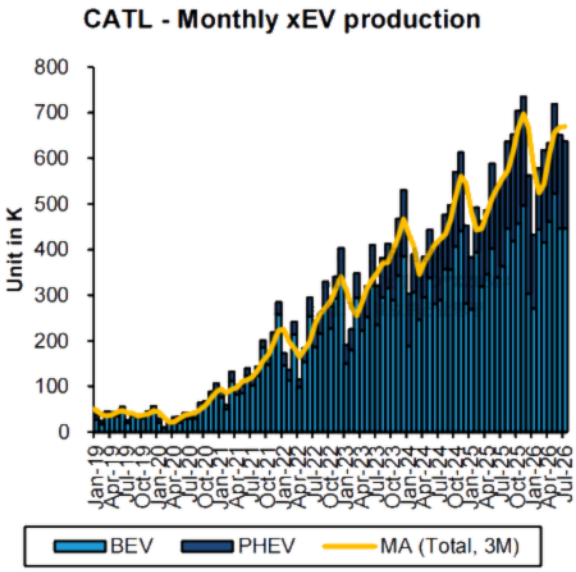
CATL: 2026YTD PASSENGER EV BATTERY INSTALLATION INCREASED BY 26% YOY TO 239GWH (M/S AT 38.5%)

EXHIBIT 27: **CATL – monthly installed battery volume for xEV was 37.5GWh (+33% YoY)**



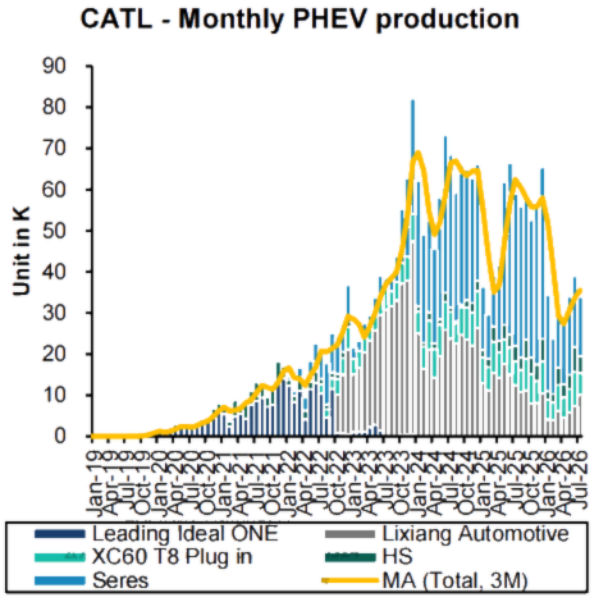
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 28: **CATL – 638K units (+22% YoY) sold for xEV equipped with the company's LiBs**



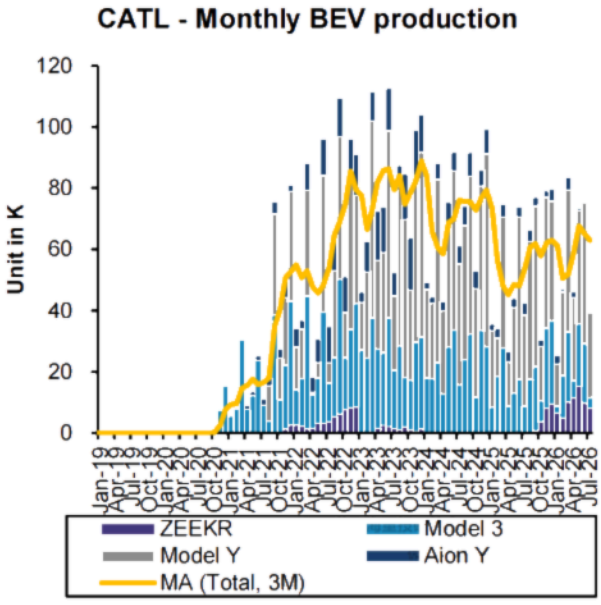
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

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



Source: SNE Research, Bernstein analysis

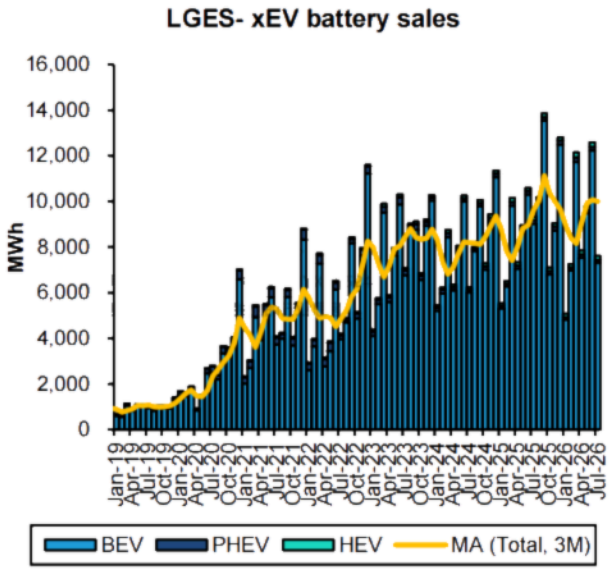
EXHIBIT 30: **CATL – Key models/customers within its BEV segment**



Source: SNE Research, Bernstein analysis

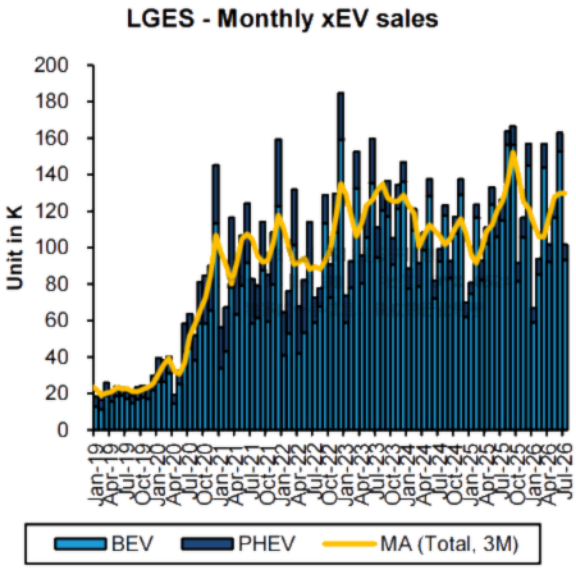
LG ENERGY SOLUTION – 2026YTD PASSENGER BATTERY INSTALLATION INCREASED BY 7% YOY TO 62GWH (M/S AT 10.0%)

EXHIBIT 31: **LGES – Installed battery volume for xEV were 7.6GWh, -18% YoY**



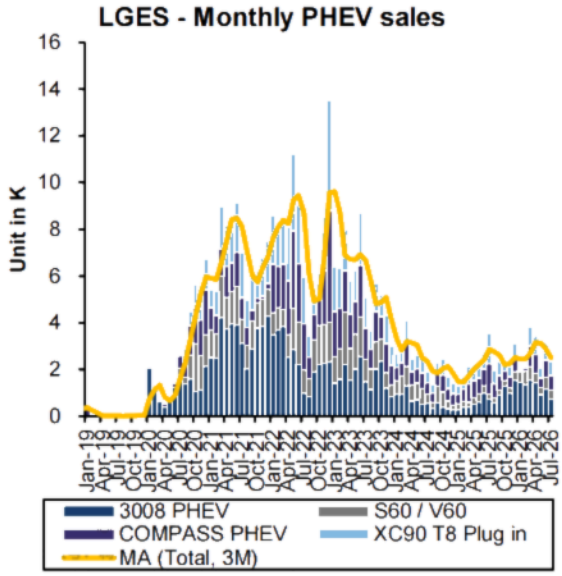
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 32: **LGES – 102K (-19% YoY) units sold for xEV equipped with the company's LiB**



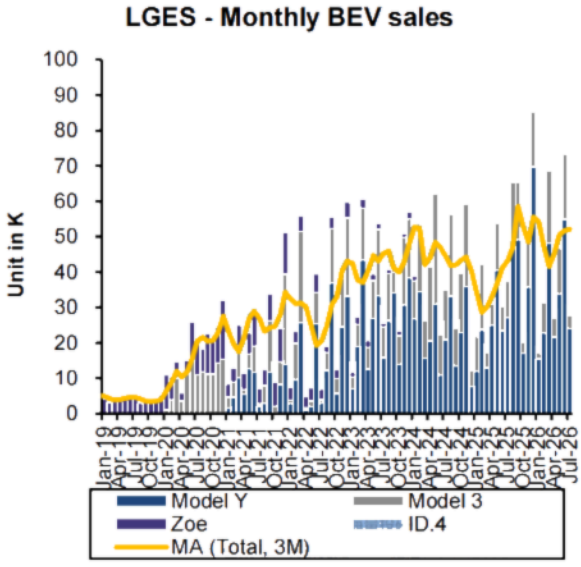
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

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



Source: SNE Research, Bernstein analysis

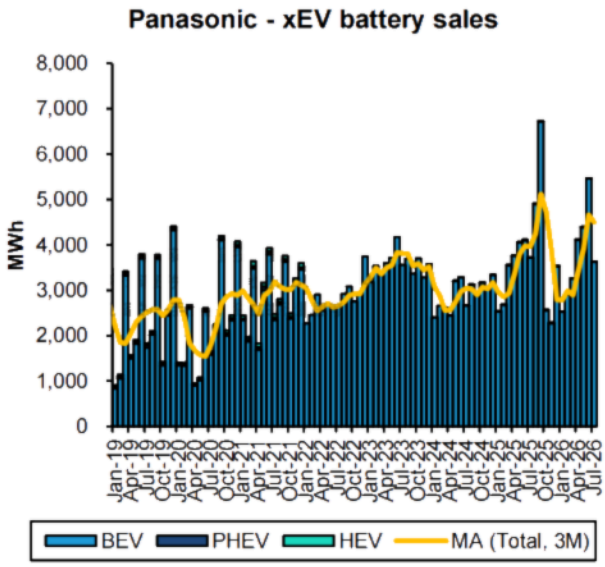
EXHIBIT 34: **LGES – major BEV models equipped with LGES LiBs**



Source: SNE Research, Bernstein analysis

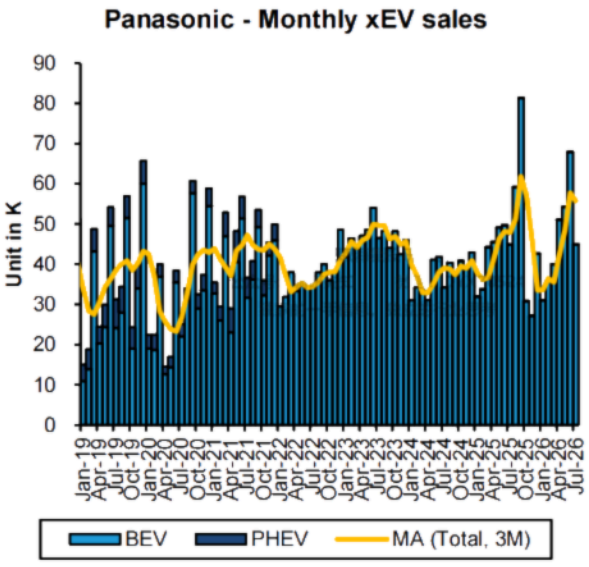
PANASONIC INSTALLED A TOTAL OF 26GWH OF BATTERIES FOR PASSENGER EVS IN 2026YTD (8% YOY, 4.2% M/S)

EXHIBIT 35: **Panasonic – Monthly installed battery volume in for xEV was 3.6GWh (-2% YoY)**



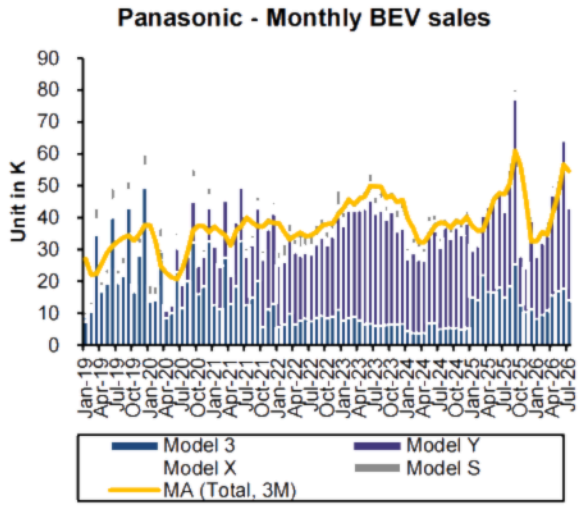
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 36: **Panasonic – 45K (0% 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**

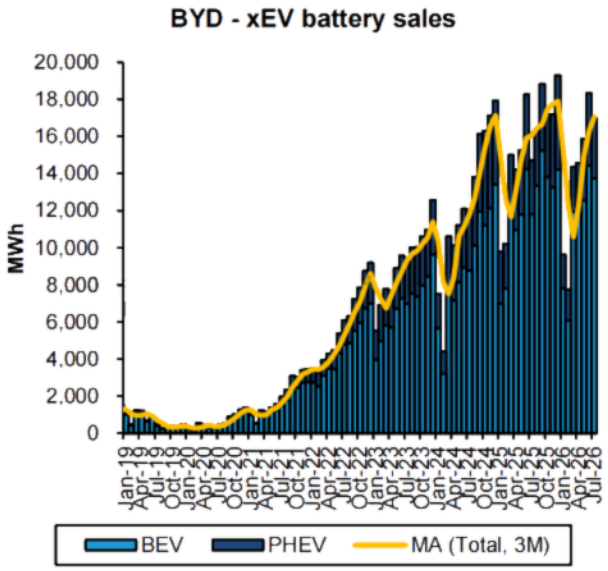


Source: SNE Research, Bernstein analysis

BYD'S 2026YTD PASSENGER EV BATTERY INSTALLATION WERE 98GWH, 0% YOY (M/S AT 15.7%)

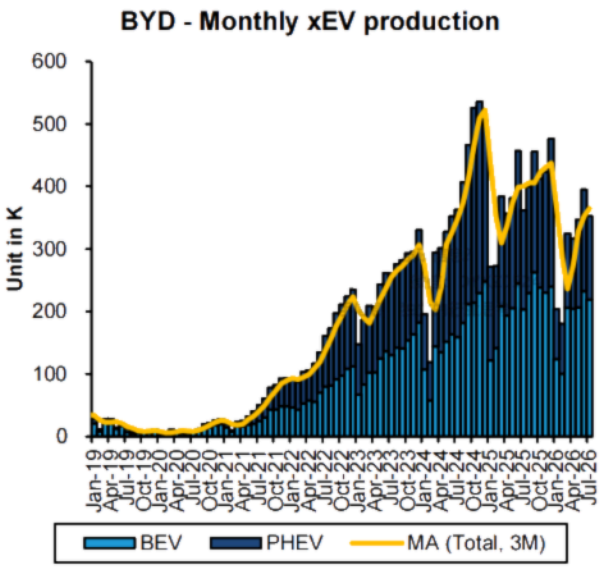
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EXHIBIT 38: **BYD – Monthly battery installation increase to 17.0GWh (15% YoY)**



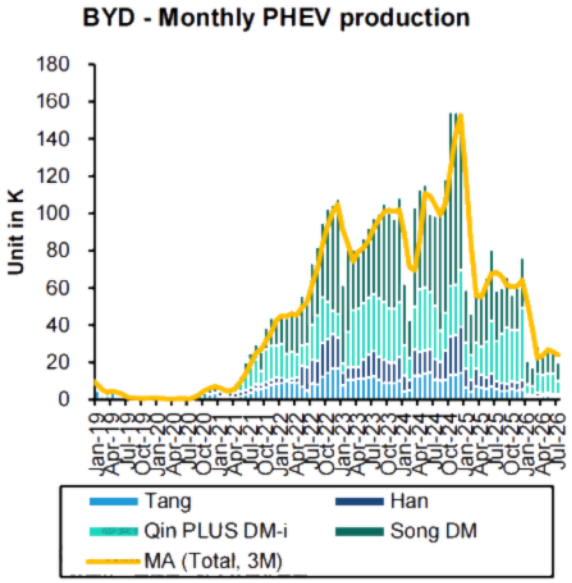
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 39: **BYD – Monthly production were 353K units (-3% YoY)**



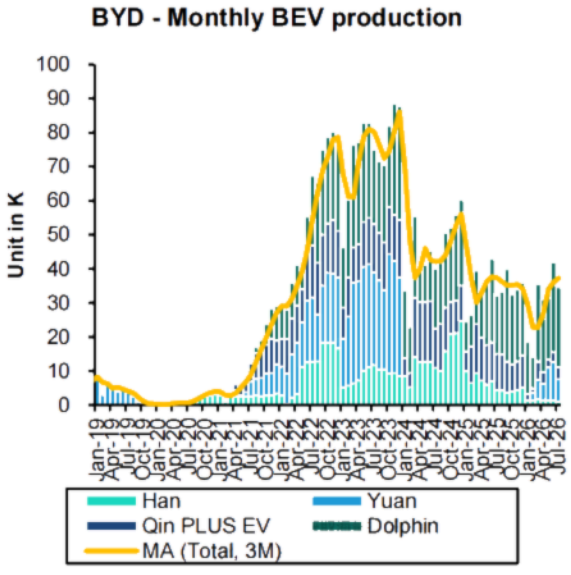
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

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



Source: SNE Research, Bernstein analysis

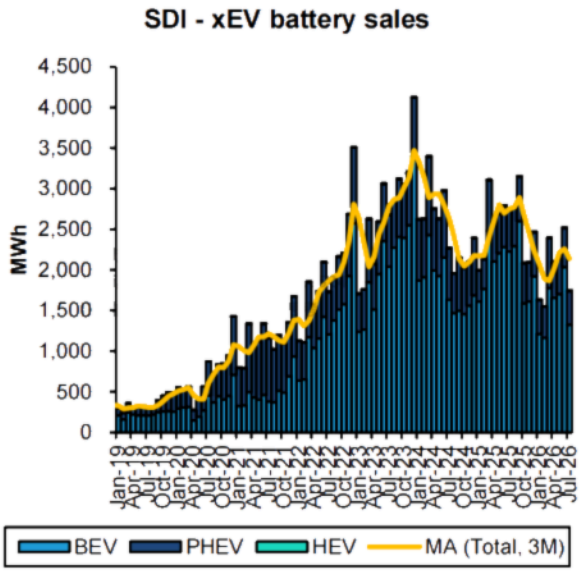
EXHIBIT 41: **BYD – key BEV models equipped with BYD batteries**



Source: SNE Research, Bernstein analysis

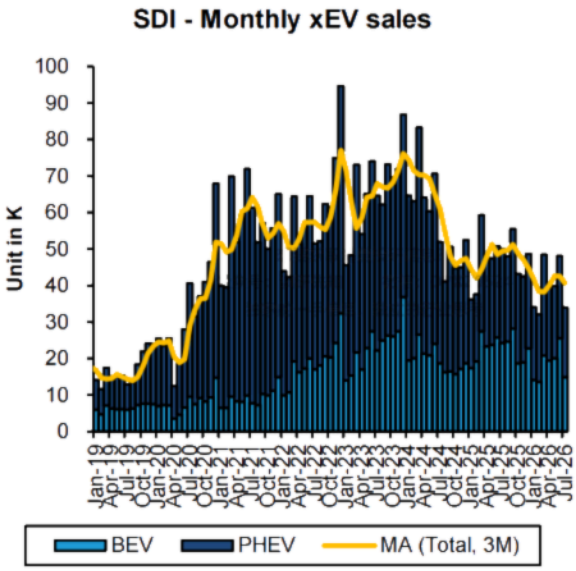
SAMSUNG SDI: 2026YTD PASSENGER EV BATTERY SALES WERE DOWN BY -22% YOY TO 14.1GWH (M/S AT 2.3%)

EXHIBIT 42: **SDI – Installed battery volume for xEV amounted to 1.7GWh (-37% YoY)**



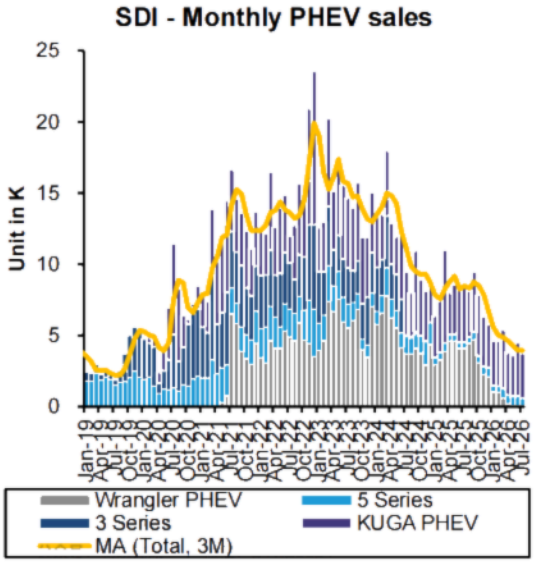
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 43: **SDI – 34K units sold for xEV equipped with the Samsung SDI's LiB in the month (-32% YoY)**



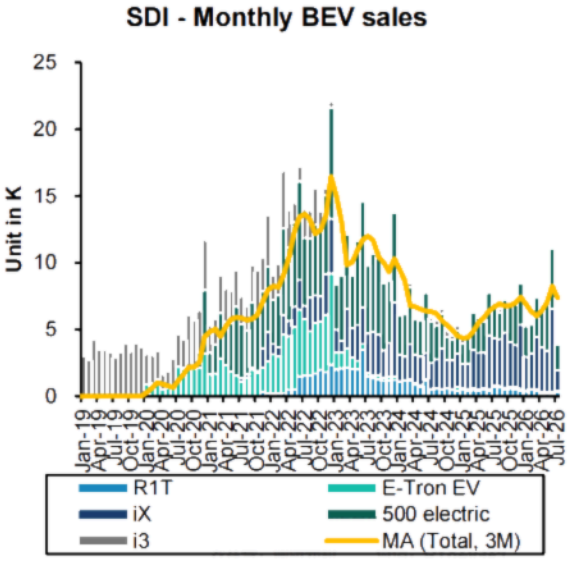
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

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

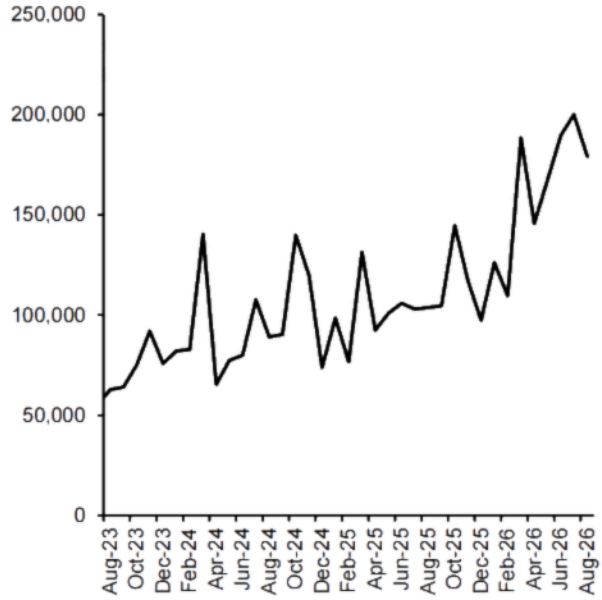
E-2W Volumes: E-2W retail sales were 180K units in August, up 73% YoY but down 10% MoM from July's record 200K. The sequential decline should not be over-read: uncertainty around subsidy continuation held back the first 10 days of the month, before volumes caught up after the two-year extension was confirmed. January-August volumes reached 1.36mn units, already ahead of full-year CY25 sales, and keep the industry on track for more than 2mn units in CY26. The volume base remains broad:

TVS grew 100% YoY, Bajaj 250%, Ather 59%, while River grew 210% - though Ola was the only top-10 player to decline YoY.

E-4W Volumes:

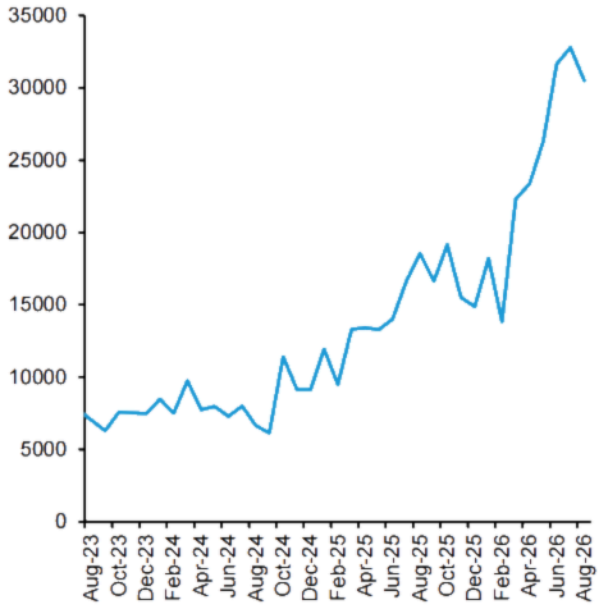
E-PV registrations reached 30.5K units in August, up 50% YoY, but down from July's peak as the market took a normal seasonal pause ahead of the festive period. The segment has nevertheless established a 30K-plus monthly run-rate, with Tata retaining leadership and Mahindra remaining the second-largest contributor. FY27 year-to-date registrations rose 85% to 153K units, supporting the view that EV penetration is expanding beyond isolated product launches and toward a broader market shift

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

Market Share Trends

E-2W

Market leadership is consolidating around the incumbents, but the next leg of share movement could be more competitive. TVS retained leadership in August with 48.9K units and ~27% share, followed by Bajaj at 41.0K units and ~22% share; Ather held third at 28.7K units and ~16% share. Together, TVS, Bajaj, Ather and Vida captured ~75% of August sales and 76% of January–August volumes, leaving the remaining >100 OEMs to compete for only one-fourth of the market. Ola's share remains the biggest structural change: at ~8% in August, it is well below the ~18% level a year ago, despite a modest recovery from July.

Ather is now the key share-watch. The company has launched the Konarc, its new mass-market platform, with deliveries of the initial variants due to begin in September. This opens up the ₹100-140K price band - an addressable segment materially larger than Ather's historical premium positioning and should determine whether Ather can close the gap with TVS and Bajaj rather than merely defend its No. 3 position. The product broadens Ather's reach, but TVS and Bajaj retain a significant advantage in distribution, manufacturing scale and their ability to compete across price points

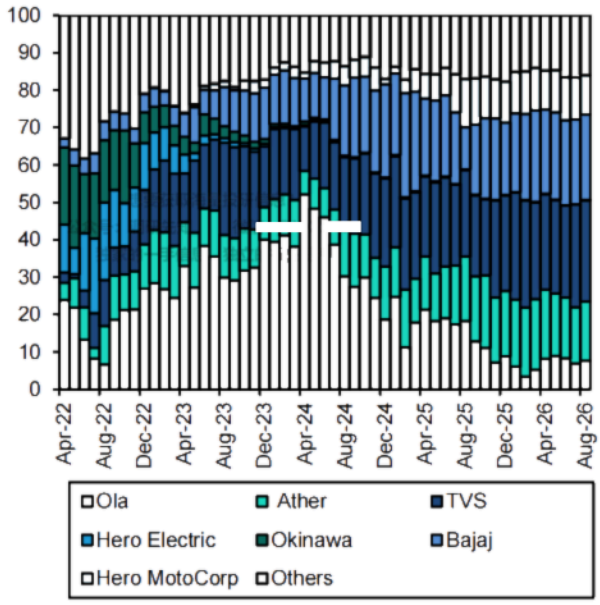
E-4W

Tata's August share rose to ~43%, extending its recovery from the March-April period, when its share had fallen to around 38%. Its broader EV range and improving scale have allowed it to hold leadership even as Mahindra, Maruti, VinFast and others expand their offerings. Mahindra remains the only credible near-term challenger at scale, but Tata has widened the gap in the latest month. Tata's EV share was also ahead of its January–August average of ~41%, suggesting its position has strengthened rather than simply held.

The broader e-PV share picture remains uneven. MG continues to lose relevance in a market growing quickly, while Hyundai and Maruti remain structurally under-indexed relative to their ICE-PV positions. Maruti's domestic EV opportunity is still constrained by allocation and rollout choices, while Hyundai has yet to build sufficient product breadth or scale. The next phase of share

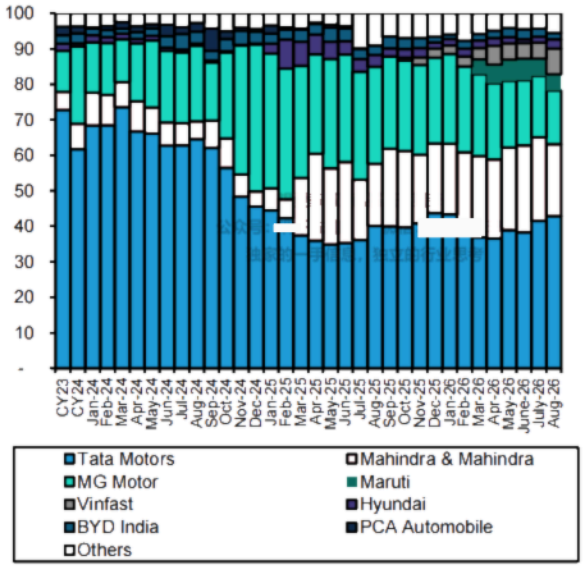
movement will depend less on category demand - which is now clearly established and more on portfolio depth, production availability and the ability of traditional ICE leaders to close the gap with Tata and Mahindra.

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

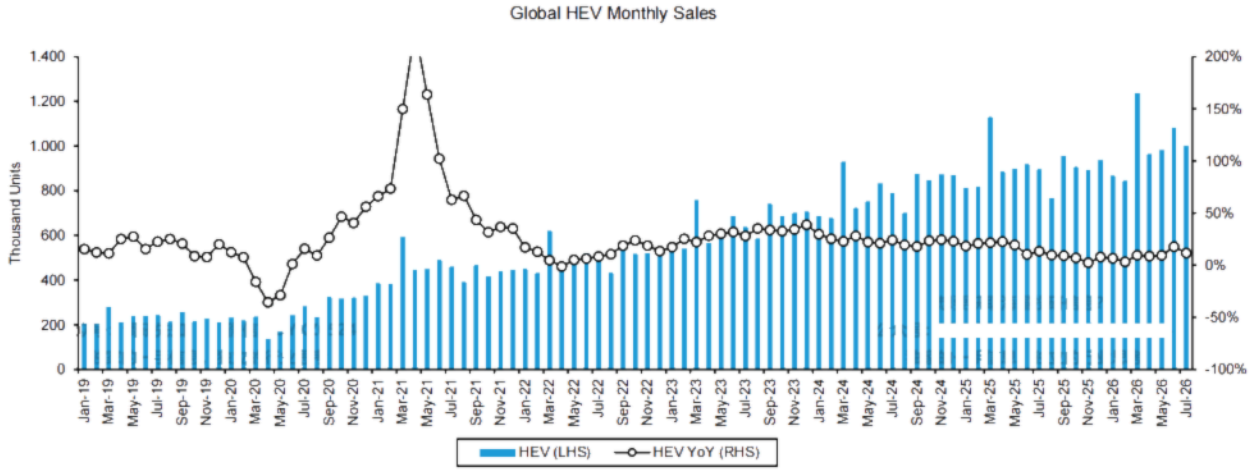
HEV TRENDS

July global HEVs sales were **1,002 thousand units** (+12% YoY, -7% MoM) (Exhibit 50). July HEV sales of Japanese automakers were **580 thousand units** (+9% YoY, -1% MoM) (Exhibit 51). Overall, as of July, Japanese automakers have a market share of 58% in the HEV segment (-1.3%p YoY, +3.9%p MoM) (Exhibit 52)

- Toyota's monthly HEV sales recorded 376 thousand units (+13% YoY, +2% MoM, and global M/S of 38%)
- Honda's monthly HEV sales recorded 73 thousand units (+13% YoY, +3% MoM, and global M/S of 7%)
- Suzuki's monthly HEV sales recorded 55 thousand units (+2% YoY, -6% MoM, and global M/S of 6%)

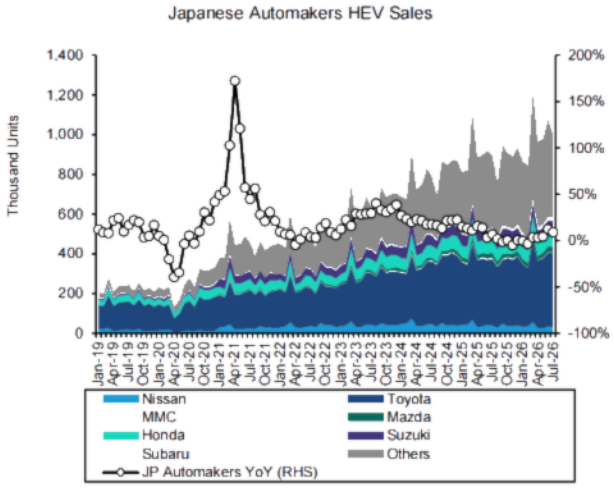
By region, we continue to see relatively strong global demand for HEVs, with volumes +29% YoY in the US (Exhibit 53), +9% YoY in Europe (Exhibit 54) and +4% YoY in Japan (Exhibit 55), while China saw a decrease of -3% YoY (Exhibit 56). Given this momentum, we view the trend as relatively favorable for Japanese automakers and expect it to underpin near-term top-line growth.

EXHIBIT 50: **Monthly global HEVs sales in July-2026 were 1,002k (+12% YoY, -7% MoM)**



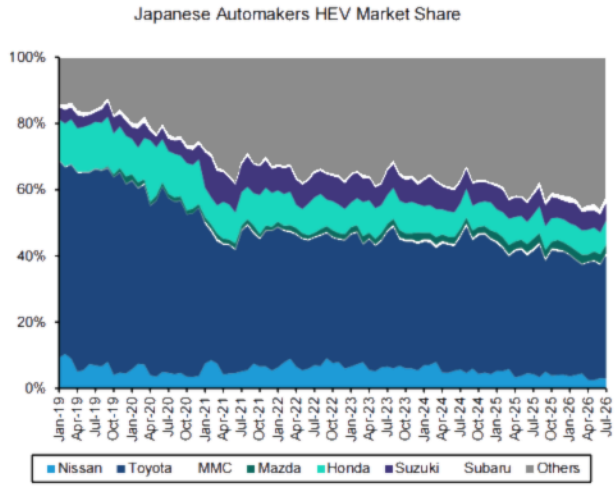
Source: SNE Research, Bernstein analysis

EXHIBIT 51: **Japanese automakers monthly global HEV sales 580k (+9% YoY, -1% MoM)**



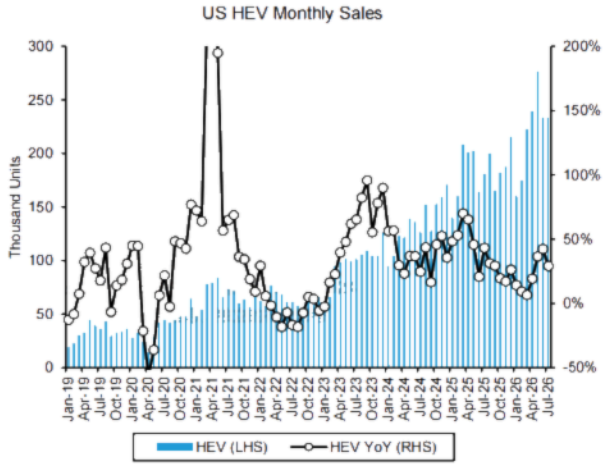
Note: MMC not covered
Source: SNE Research, Bernstein analysis

EXHIBIT 52: **Japanese automakers global HEV M/S 58% (-1%p YoY, +4%p MoM)**



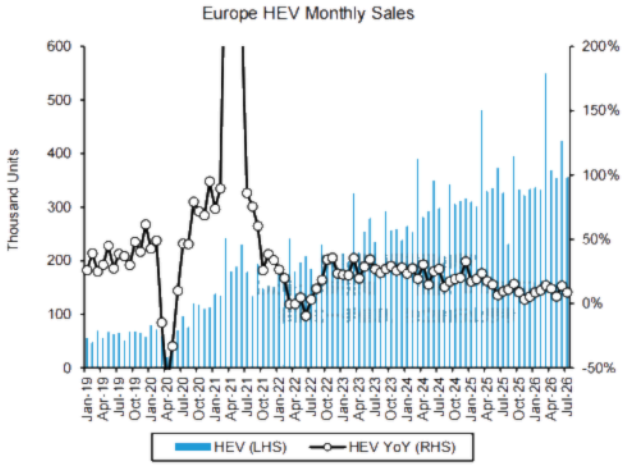
Note: MMC not covered
Source: SNE Research, Bernstein analysis

EXHIBIT 53: **July-2026 HEV sales in the US 234k (+29% YoY, ±0% MoM)**



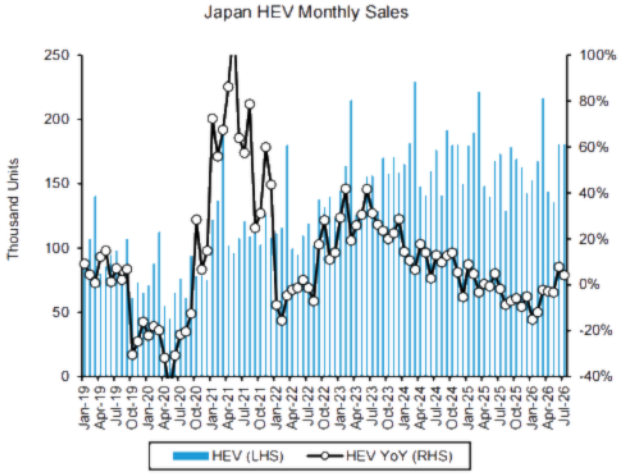
Source: SNE Research, Bernstein analysis

EXHIBIT 54: **July-2026 HEV sales in Europe 356k (+9% YoY, -16% MoM)**



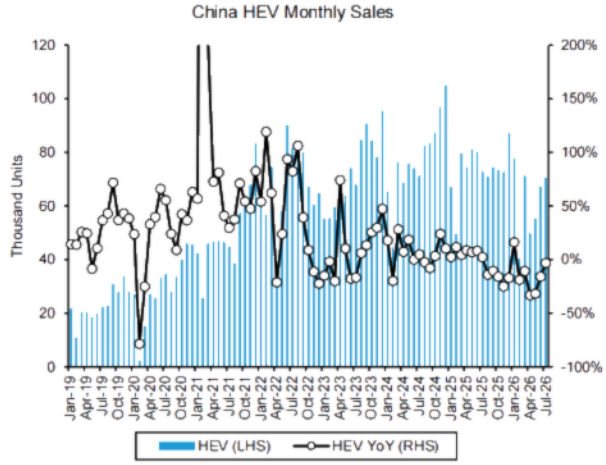
Source: SNE Research, Bernstein analysis

EXHIBIT 55: **July-2026 HEV sales in Japan 181k (+4% YoY, ±0% MoM)**



Source: SNE Research, Bernstein analysis

EXHIBIT 56: **July-2026 HEV sales in China 71k (-3% YoY, +5% MoM)**



Source: SNE Research, Bernstein analysis

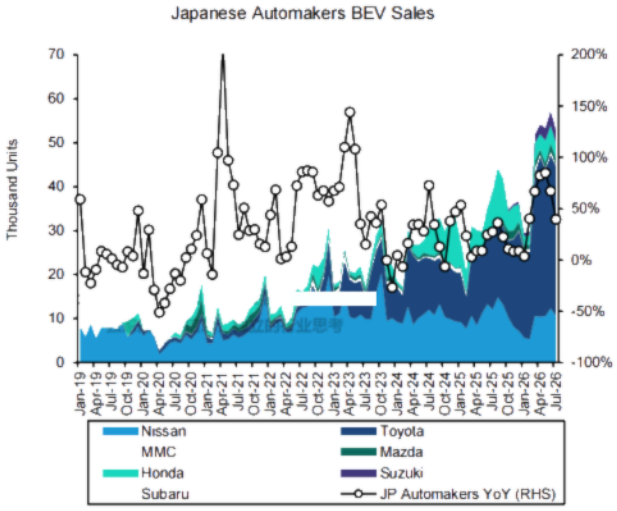
POSITIONING OF JAPANESE AUTOMAKERS IN THE BEV MARKET

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 33,969 units in July-2026, with YoY growth of +93%.

June BEV sales of Japanese automakers were **57 thousand units** (+40% YoY, -7% MoM) (Exhibit 57). Overall, as of July, Japanese automakers have a market share of 4.1% in the BEV segment (+0.6%p YoY, +0.2%p MoM) (Exhibit 58).

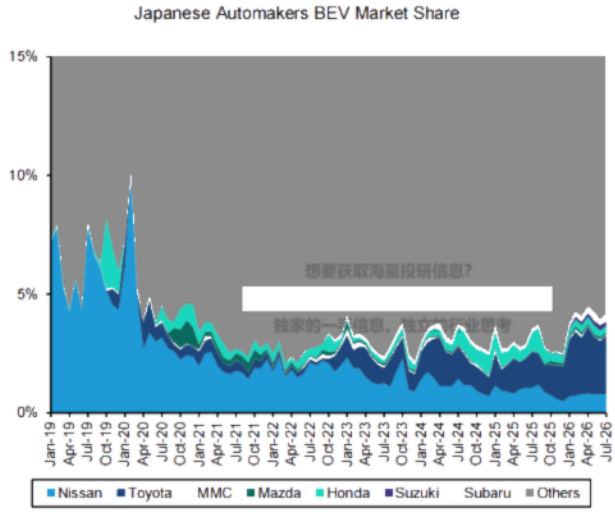
- Toyota's monthly BEV sales recorded 34 thousand units (+93% YoY, -3% MoM, and global M/S of 2.5%)
- Nissan's monthly BEV sales recorded 11 thousand units (-11% YoY, -13% MoM, and global M/S of 0.8%)
- Honda's monthly BEV sales recorded 4 thousand units (-60% YoY, -15% MoM, and global M/S of 0.3%)

EXHIBIT 57: **Japanese automakers monthly global BEV sales 57k (+40% YoY, -7% MoM)**



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

EXHIBIT 58: **Japanese automakers global BEV M/S 4.1% (+0.6%p YoY, +0.2%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	

Estimates based on companies report. Volvo Car, Volkswagen, Renault, Stellantis, Mercedes-Benz, BMW, Porsche AG, Aston Martin and Ferrari are covered by the Stephen Reitman; Toyota is covered by the Masahiro Akita. Ford, General Motors, Maserati, Rolls-Royce Motor Cars, Bentley and Lamborghini are not covered.
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