BERNSTEIN
SOCIETE GENERALE GROUP

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Global Energy Storage

Global ESS TRACKER - August 2026: Record ESS shipments continue



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August 26 China ESS shipments reached a record high of 111.6GWh, representing doubled YoY and 6% MoM growth. Our industry model can be downloaded here (Link). Domestic shipments remained the key driver with doubled YoY to107.8GWh, while overseas shipments grew even faster, nearly tripled to 3.8GWh. **For 2026YTD, China ESS shipments reached 725.0GWh, up 96% YoY.** This is 71% of our estimate global shipments implying upside to battery demand estimates if this run rate continues.

China ESS tender activity strengthened in August, with volumes tripling YoY, pointing to robust demand growth ahead. Tender volumes reached 89.6GWh, bringing 2026 YTD volumes to 520.2GWh, **up 184% yoy**. **Winning-bid volumes reached 88.9GWh, up 108% yoy and the highest monthly level since 2024.**

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 111.6GWh in August doubled YoY. **CATL** shipped 22.8GWh of ESS LiBs in August, up 75% YoY, with an industry leading 2026YTD market share of 21.4%. **EVE** shipped 10.3GWh (+53% YoY), with 9.2% YTD market share and **Hithium** which shipped 10.8GWh (+64% YoY), also with 9.3% YTD market share are the closest rivals to CATL. **BYD** shipped 6.0GWh (13% YoY), with 6.7% YTD market share, while **CALB** shipped 6.8GWh (+42% YoY), with 6.3% 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 118.0GWh in August, increasing 66% YoY and 8% MoM which was well below demand growth implying a tighter market. CATL remained the leading player with 23.3GWh of monthly capacity, representing 19.9% of industry capacity in China. SVOLT has the highest capacity growth rate with 395% YoY to 2.1 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 77% in the same period last year. This signals tightening near-term market conditions as demand growth catches up with industry capacity.

Outside China, US ESS battery installations declined again in August, falling 37% yoy to 2.2GWh, according to EIA data. This brought YTD 2026 installations to 27.3GWh, down 5% yoy.

German ESS installations continued to experience strong YoY growth in August, led by large-scale storage deployment. Battery installations reached 1.1GWh in August, up 105% YoY, with large-scale storage contributing 0.5GWh (+423% YoY), industrial storage contributing 0.043GWh (24% YoY), and residential storage contributing 0.47GWh (24% YoY). **For 2026 YTD, Germany ESS battery installations reached 6.6GWh, up 56% 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

			9 Oct 2026		TTM	Reported EPS				Reported P/E (x)	
			Closing	Price	Rel.						
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
300750.CH (CATL)	O	CNY	297.75	770.00	(46.9)%	CNY	16.14	21.10	26.28	18.4	14.1	11.3
3750.HK (CATL)	O	HKD	491.60	740.00	(35.5)%	CNY	16.14	21.10	26.28	26.0	19.9	16.0
006400.KS (SDI)	M	KRW	569,000	520,000	155.2%	KRW	(9,933.80)	1,751.66	18,577	(57.3)	324.8	30.6
373220.KS (LGES)	M	KRW	401,000	351,000	(19.8)%	KRW	(4,580.94)	(2,364.33)	10,225	(87.5)	(169.6)	39.2
051910.KS (LG Chem)	M	KRW	286,500	312,000	(17.1)%	KRW	(13,258.70)	2,693.22	28,743	(21.6)	106.4	10.0
300274.CH (Sungrow)	O	RMB	80.68	151.00	(69.5)%	RMB	6.55	6.93	7.95	12.3	11.6	10.2
002466.CH (Tianqi Lithium)	O	CNY	41.37	80.00	(39.7)%	CNY	0.28	3.90	7.75	146.6	10.6	5.3
9696.HK (Tianqi Lithium)	O	HKD	27.38	65.00	(64.0)%	CNY	0.28	3.90	7.75	82.7	6.0	3.0
003670.KS (Posco Future M)	U	KRW	193,100	116,000	11.5%	KRW	376.72	379.39	781.72	512.6	509.0	247.0
247540.KS (EcoPro BM)	U	KRW	128,800	140,000	(6.5)%	KRW	403.00	854.00	1,963.00	319.6	150.8	65.6
ASIAX			1,932.23									

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 111.6GWh. 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 725.0 GWh, 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 August, tripled yoy to 89.6GWh showing strong demand in the future. Winning-bid volumes remained robust, increasing 108% yoy to 88.9GWh the highest single month since 2024. While China dominates the storage market, international demand is also accelerating. Germany showed strong growth, with battery installations up 105% YoY to 1.1GWh, led by large-scale storage at 0.54GWh (+423% YoY). US installations declined again, declined 37% yoy to 2.2GWh continued decreasing in the previous month, 2026 YTD installations -5% YoY at 27.3GWh. Among China battery makers, CATL retained its leading position with 22.8GWh of August ESS shipments (+75% YoY) and 21.4% 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

7. KEY PLAYERS' REVENUE ESTIMATES BASED ON REGRESSION

1. ESS OVERVIEW

- August China ESS shipments reached 111.6GWh, representing 100% YoY and 6% MoM growth. Utilization rate keep at a high level to 96% in August, up from 77% in August 2025. China ESS tenders reached 89.6GWh, up 237% YoY shows strongest YoY growth this YTD
- U.S. ESS installations reached 2.2GWh, down 37% YoY.
- Germany ESS installations reached 1.1GWh, up 105% YoY, supported by a strong rebound from February.

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

		Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	YTD
China	Shipment(GWh)	58.8	62.2	63.5	86.6	71.1	62.9	81.9	93.1	97.8	100.9	105.5	111.6	725.0
	YoY	62%	63%	53%	88%	154%	133%	84%	92%	103%	65%	88%	100%	96%
	Utilization rate	85%	90%	87%	96%	98%	82%	97%	94%	94%	95%	96%	96%	94%
	Tenders(GWh)	35.7	24.3	47.9	59.4	76.5	32.9	59.6	55.6	54.9	95.3	55.8	89.6	520.2
	YoY	159%	35%	-12%	87%	272%	39%	70%	44%	153%	72%	-9%	237%	184%
U.S.	Installation(GWh)	2.4	4.3	2.8	8.2	1.7	1.5	2.5	4.3	2.0	10.4	2.8	2.2	27.3
	YoY	17%	93%	-4%	74%	130%	-19%	-26%	-17%	-56%	135%	-47%	-37%	-5%
Germany	Installation(GWh)	0.5	0.5	0.7	0.8	0.7	0.4	1.0	0.8	0.6	1.0	1.1	1.1	6.6
	YoY	5%	18%	19%	25%	57%	-29%	58%	74%	30%	69%	79%	105%	56%

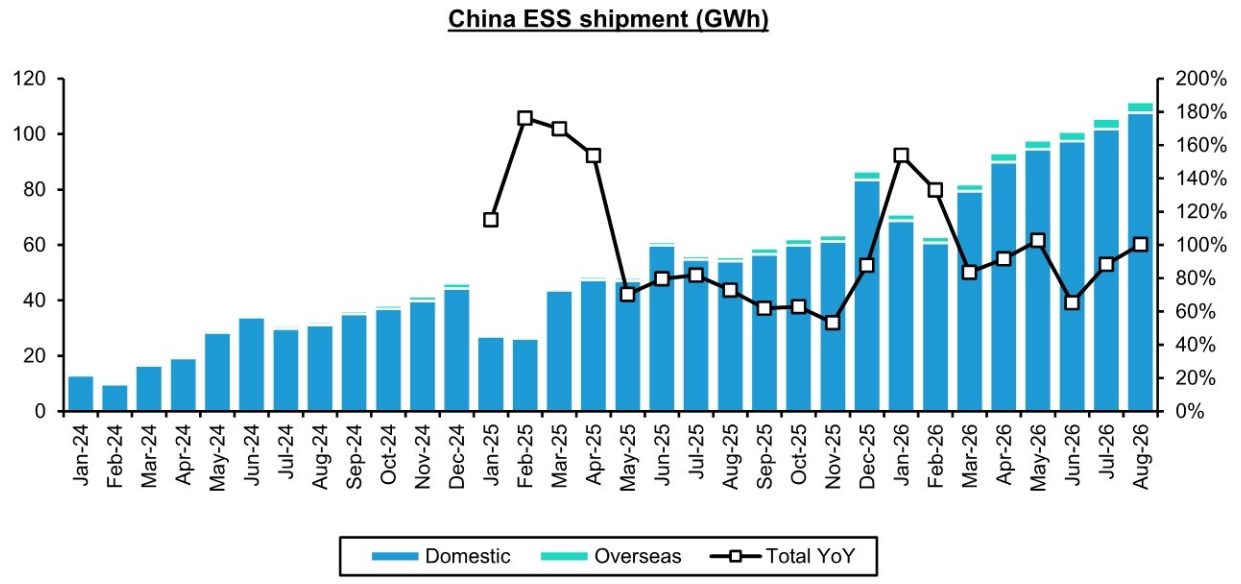
Source: ICC data center, EIA, ISEA, Bernstein analysis

2. CHINA ESS OVERVIEW: 2026 YTD ESS SHIPMENT 725GWH (96% YOY)

- August China ESS shipments were **111.6GWh** (100% YoY, 6% MoM). Domestic shipments were 99% YoY to 107.8GWh (94% YoY in 2026YTD) while Overseas shipments were 170% YoY to 3.8GWh (185% YoY in 2026YTD). 2026 YTD China ESS shipments reached 725.0GWh, 96% YoY. (Exhibit 2)
- During the month, CATL led the market with 22.8GWh(75% YoY, 20.4% M/S), followed by Hithium with 10.8GWh(64% YoY, 9.7% M/S), EVE with 10.3GWh (51% YoY, 9.2% M/S), CORNEX with 7.7GWh(413% YoY, 6.9% M/S), and CALB with 6.8GWh(42% YoY, 6.1% M/S) (Exhibit 3 to Exhibit 6)
- During the month, CORNEX recorded the highest YoY growth rate at 413% to 7.7GWh, followed by Great power at 207% YoY to 4.6 GWh, Ganfeng at 207% YoY to 4.6GWh,Sunwoda at 127% YoY to 3.4GWh and Envision at 100% YoY to

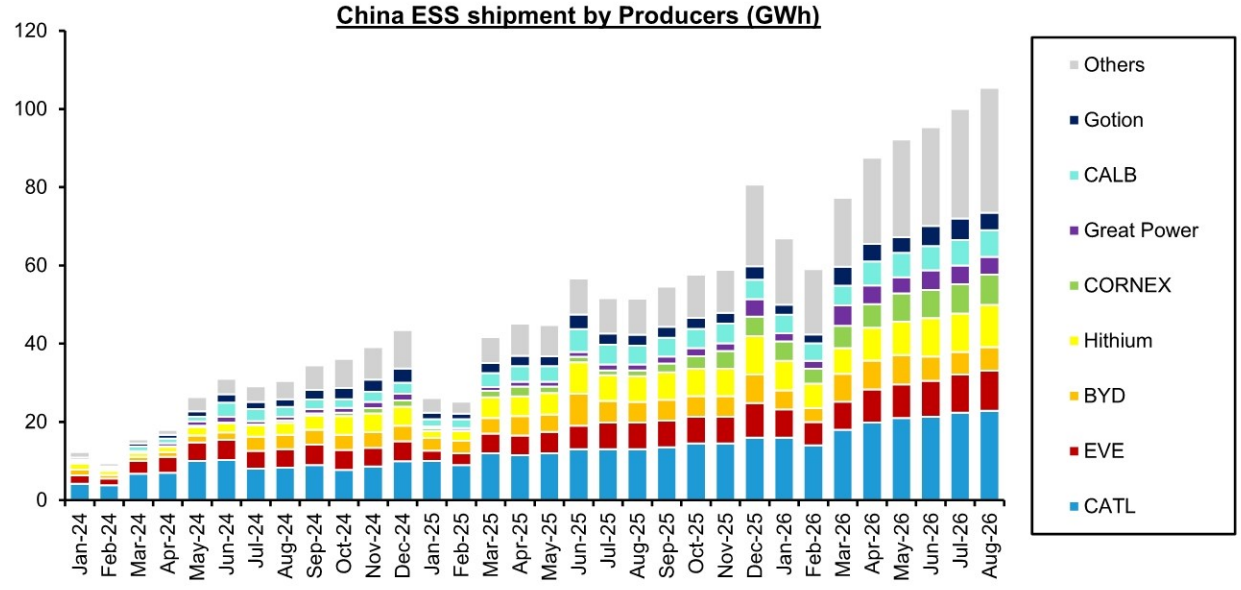
5.2GWh. (Exhibit 5).

EXHIBIT 2: **Monthly China ESS batteries shipments 1111.6GWh (100%YoY, 6% 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**

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	YTD
CATL	23.3%	23.0%	23.3%	22.8%	18.5%	22.5%	22.2%	22.0%	21.3%	21.5%	21.1%	21.1%	20.4%	21.6%
EVE	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%	9.2%
BYD	9.5%	9.0%	8.5%	8.3%	8.4%	6.9%	5.6%	8.7%	7.9%	7.7%	6.1%	5.5%	5.4%	6.9%
Hithium	11.8%	11.9%	11.3%	11.0%	11.3%	10.6%	10.0%	7.9%	9.0%	8.7%	9.7%	9.3%	9.7%	9.3%
CORNEX	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%	6.9%
Great Power	2.7%	3.1%	3.2%	3.1%	5.2%	3.0%	3.2%	6.3%	5.2%	4.3%	5.0%	4.5%	4.1%	4.6%
CALB	8.6%	8.2%	8.0%	7.9%	5.8%	6.6%	7.1%	6.1%	6.5%	6.3%	6.1%	6.2%	6.1%	6.4%
Gotion	5.0%	4.8%	4.5%	4.4%	3.9%	3.7%	3.7%	6.0%	4.8%	4.1%	5.2%	5.2%	4.0%	4.7%
REPT	7.5%	7.1%	7.4%	7.2%	6.9%	5.9%	6.2%	5.6%	6.0%	5.7%	5.5%	5.3%	5.6%	5.7%
Ganfeng	2.7%	2.9%	3.2%	3.1%	4.0%	2.5%	2.5%	4.6%	5.2%	5.3%	4.8%	4.4%	4.1%	4.3%
Envision	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%	4.7%
Other	0.5%	0.4%	0.4%	0.4%	2.4%	3.0%	1.9%	3.7%	1.5%	1.7%	2.0%	1.9%	2.0%	2.2%
Sunwoda	2.7%	2.6%	2.7%	2.7%	4.2%	3.5%	3.8%	3.2%	3.4%	4.1%	3.0%	3.2%	3.0%	3.4%
LG	1.8%	2.7%	2.9%	2.8%	2.9%	2.5%	2.7%	2.4%	2.9%	2.9%	2.8%	2.7%	2.6%	2.7%
Lishen	1.4%	1.4%	1.3%	1.3%	1.2%	1.0%	1.0%	1.0%	1.3%	1.2%	1.7%	0.9%	1.8%	1.2%

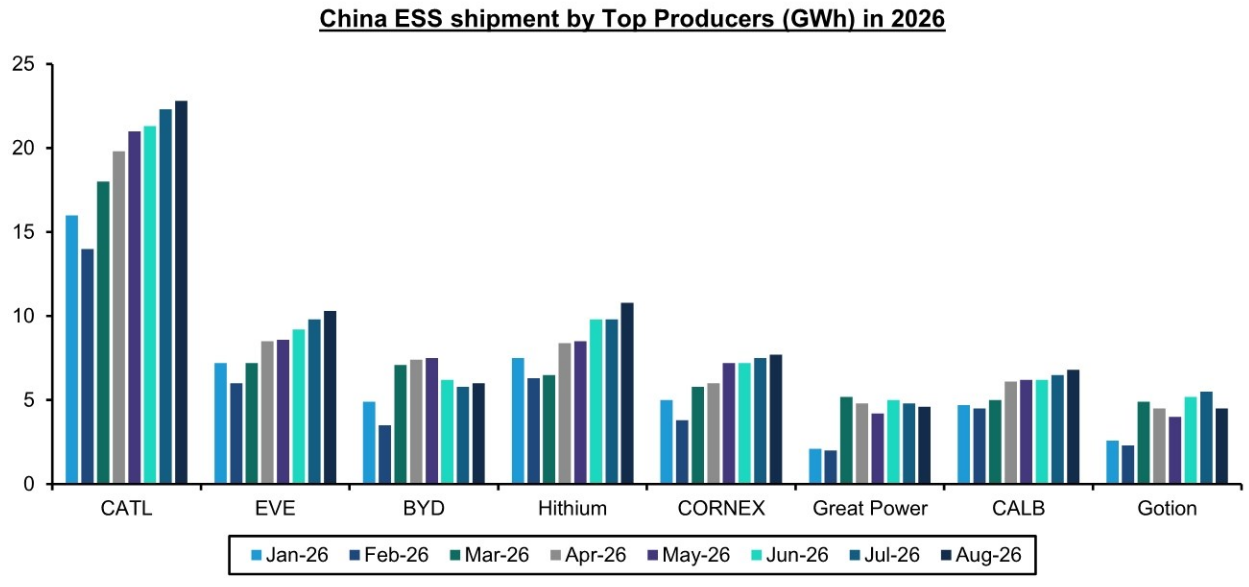
CATL, BYD and LG are covered by Bernstein. The rest are not covered.
Source: ICC data center, Bernstein analysis

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

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	YTD
CORNEX	150%	283%	300%	246%	213%	733%	1800%	263%	140%	350%	414%	477%	413%	369%
Great Power	50%	71%	54%	25%	165%	250%	233%	420%	269%	223%	285%	220%	207%	259%
Ganfeng	131%	143%	167%	135%	169%	350%	300%	280%	220%	247%	140%	207%	207%	218%
Envision	108%	37%	27%	27%	96%	267%	189%	7%	61%	86%	82%	100%	100%	87%
CATL	57%	50%	88%	69%	62%	60%	56%	50%	72%	75%	64%	72%	75%	66%
Hithium	116%	94%	46%	46%	100%	317%	163%	23%	68%	55%	23%	48%	64%	64%
Gotion	41%	16%	-3%	-11%	-7%	63%	64%	88%	73%	60%	37%	90%	61%	66%
EVE	45%	31%	33%	42%	73%	167%	100%	44%	70%	56%	53%	44%	51%	64%
REPT	133%	121%	119%	92%	126%	121%	117%	59%	60%	60%	27%	27%	48%	55%
CALB	92%	92%	127%	92%	79%	161%	96%	39%	53%	55%	7%	30%	42%	47%
BYD	43%	39%	36%	33%	83%	53%	9%	78%	48%	70%	-24%	5%	13%	25%

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

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



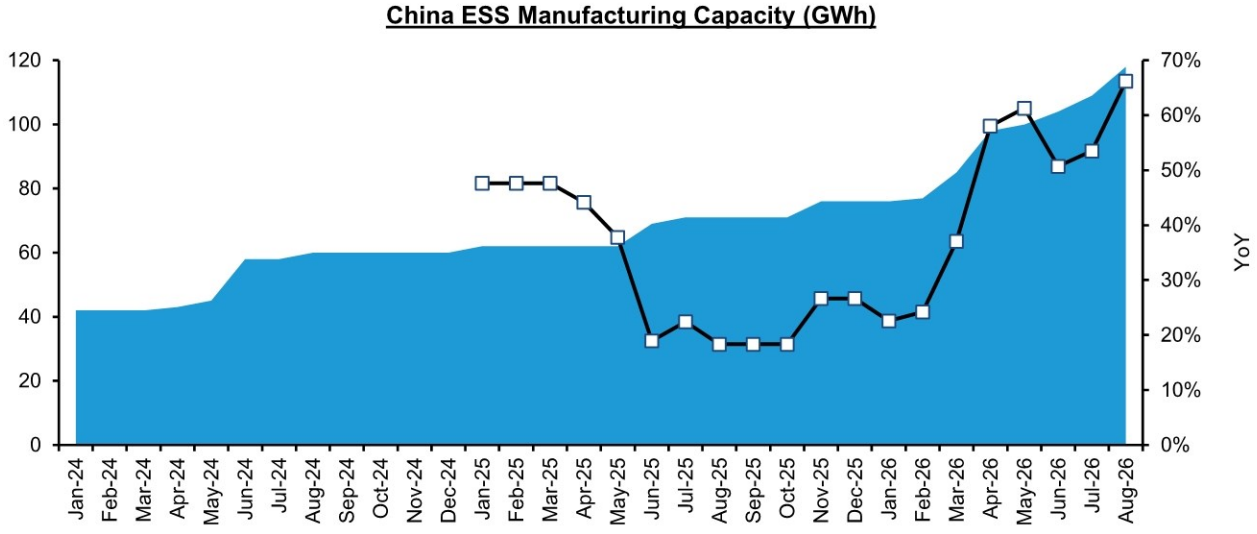
CATL and BYD are covered by Bernstein. The rest are not covered.
Source: ICC data center, Bernstein analysis

- August China ESS capacity was **118GWh** (66% YoY, 8% MoM). (Exhibit 7). August 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 47%YoY to 23.33GWh (19.9% of total capacity) followed by EVE with 71% YoY to 10.8GWh (9.3% of total capacity), with Hithium 87% YoY to 11.7GWh (10.0% of total capacity), CORNEX with 137% YoY to 7.9GWh (6.8%of total capacity), and CALB with 55% YoY to 7.1GWh (6.1% of total capacity) (Exhibit 10 and Exhibit 11)

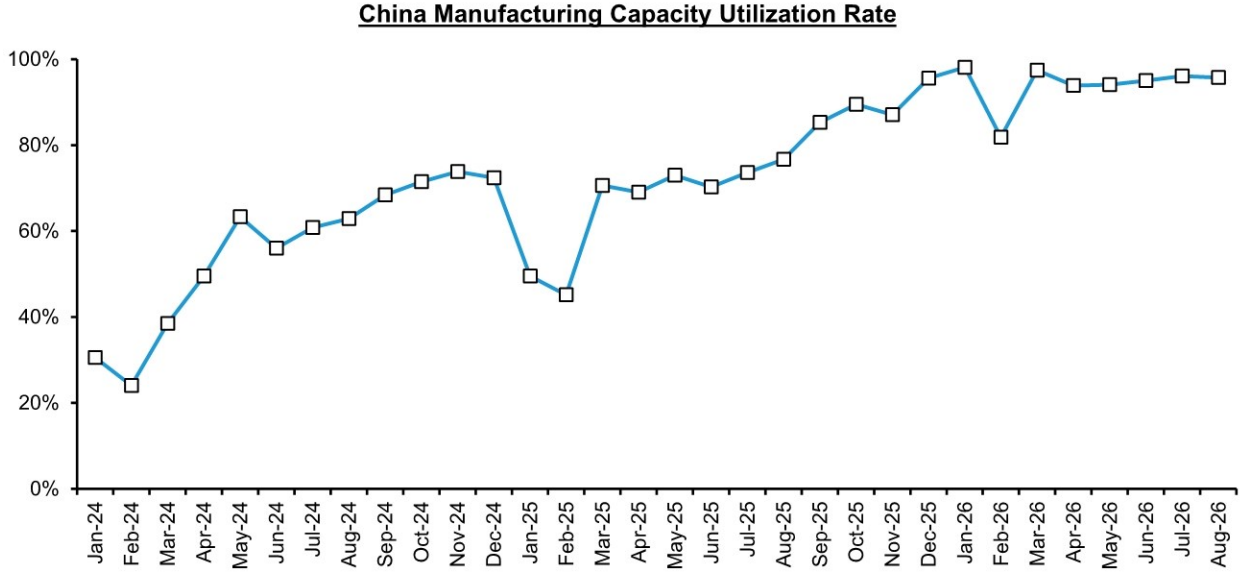
- During the month, SVOLT (based on ICC estimates) has the highest growth rate with 395% to 2.1GWh followed by Ganfeng with 140% YoY to 5.0GWh, Great power with 138% YoY to 5.2GWh, CORNEX with 138% YoY to 7.9GWh, and Shoto with 82% YoY to 0.4GWh.(Exhibit 12).

EXHIBIT 7: **Monthly China ESS batteries manufacturing capacity was 118.0GWh (66%YoY, 8% MoM)**



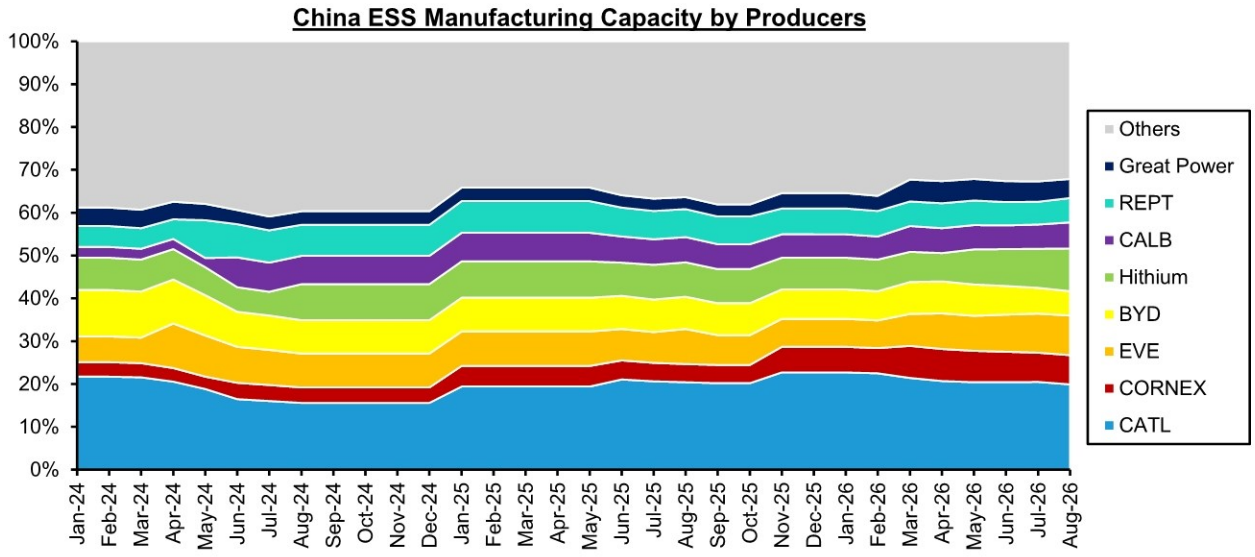
Source: ICC data center, Bernstein analysis

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



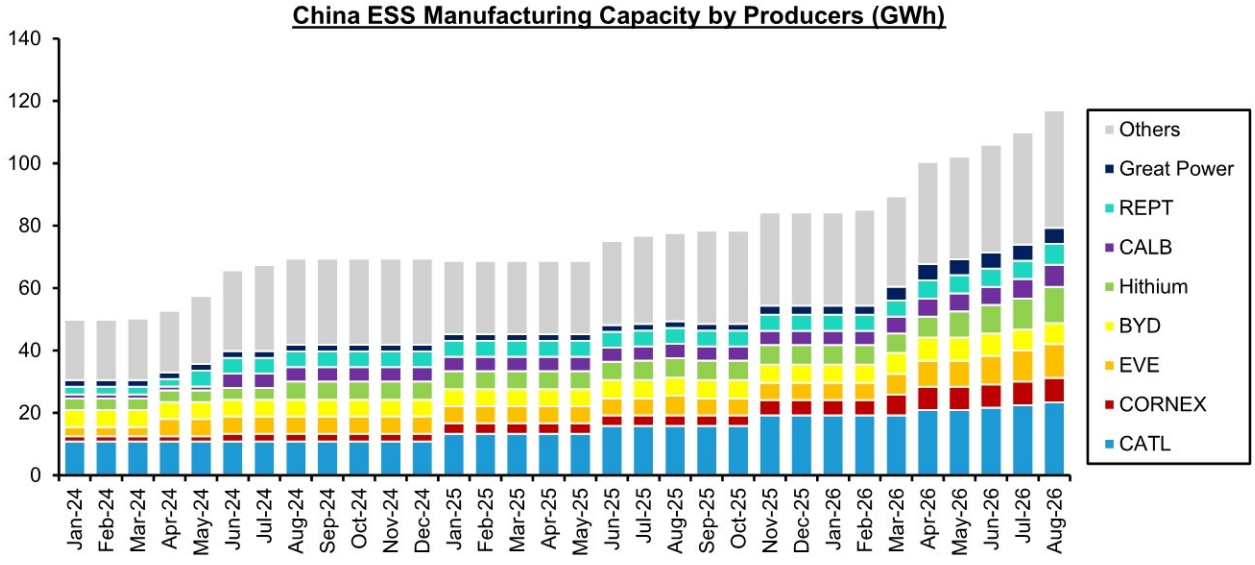
Source: ICC data center, Bernstein analysis

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**

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-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%	19.9%	21.0%
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%	10.0%	8.1%
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%	9.3%	8.1%
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%
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%	6.1%	5.7%
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%	5.7%	6.8%
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%	5.7%	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%	5.0%	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%	4.6%	5.0%
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%	4.4%	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%	4.3%	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%	3.6%	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%	2.8%	3.5%
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%	1.3%	1.5%
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

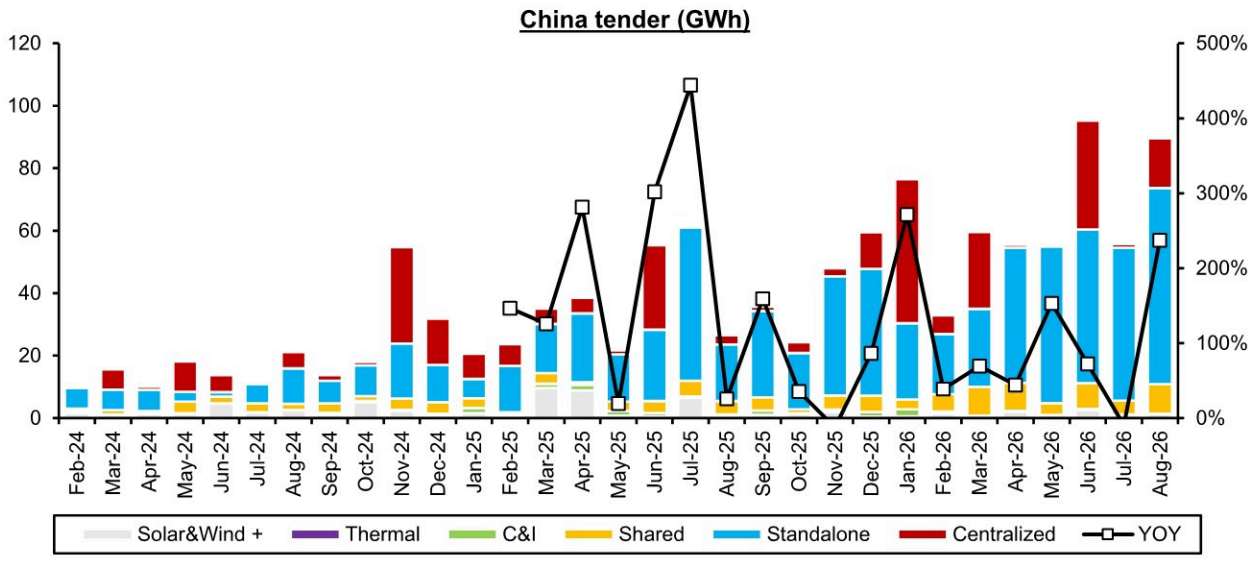
EXHIBIT 12: **Monthly China ESS manufacturing capacity growth rate**

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	YTD
SVOLT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	60%	198%	395%	82%
Ganfeng	66%	66%	66%	66%	66%	66%	66%	166%	300%	300%	140%	140%	140%	160%
Great Power	0%	0%	0%	38%	38%	38%	38%	111%	138%	138%	138%	138%	138%	110%
CORNEX	33%	33%	33%	100%	100%	50%	50%	100%	125%	125%	125%	125%	138%	105%
Shoto	0%	0%	0%	0%	0%	0%	0%	0%	135%	135%	135%	135%	135%	85%
Hithium	7%	7%	7%	7%	7%	7%	7%	7%	14%	43%	57%	60%	87%	36%
EVE	15%	0%	0%	0%	0%	0%	0%	21%	51%	51%	67%	82%	71%	43%
Sunwoda	0%	0%	0%	0%	0%	0%	0%	0%	62%	62%	62%	62%	62%	39%
CALB	0%	0%	0%	0%	0%	0%	0%	18%	27%	27%	27%	36%	55%	24%
Lishen	-29%	-29%	-29%	-29%	-29%	0%	0%	0%	41%	41%	41%	41%	51%	27%
CATL	46%	46%	46%	77%	77%	44%	44%	44%	56%	56%	37%	42%	47%	46%

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

- August China ESS tender batteries were **89.6GWh** (+237% YoY). Shared were 9.4GWh, C&I were 0.1GWh, centralized were 16.0 GWh and standalone were 62.8GWh. Solar and wind 1.3GWh (Exhibit 13).

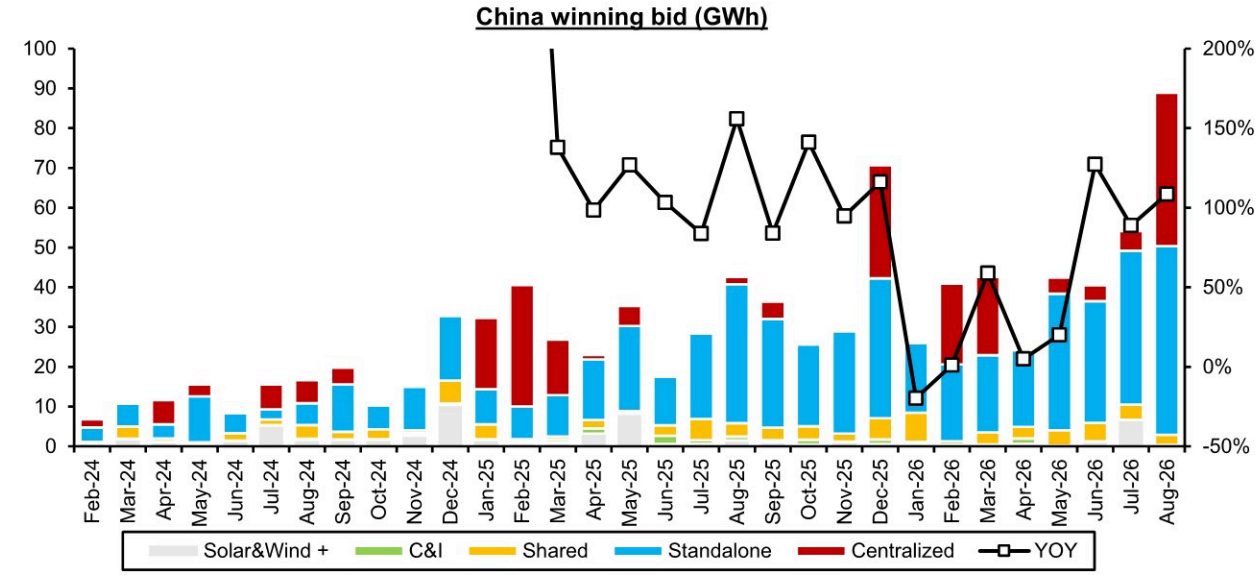
EXHIBIT 13: **Monthly China ESS tender (GWh)**



Source: ICC data center, Bernstein analysis

- August China ESS winning bid batteries were **88.9GWh** (108% YoY). Shared were 2.6GWh, C&I were 0.1GWh, Standalone were 47.5GWh, Centralized were 38.5GWh, Solar and wind were 0.3GWh.(Exhibit 14)

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

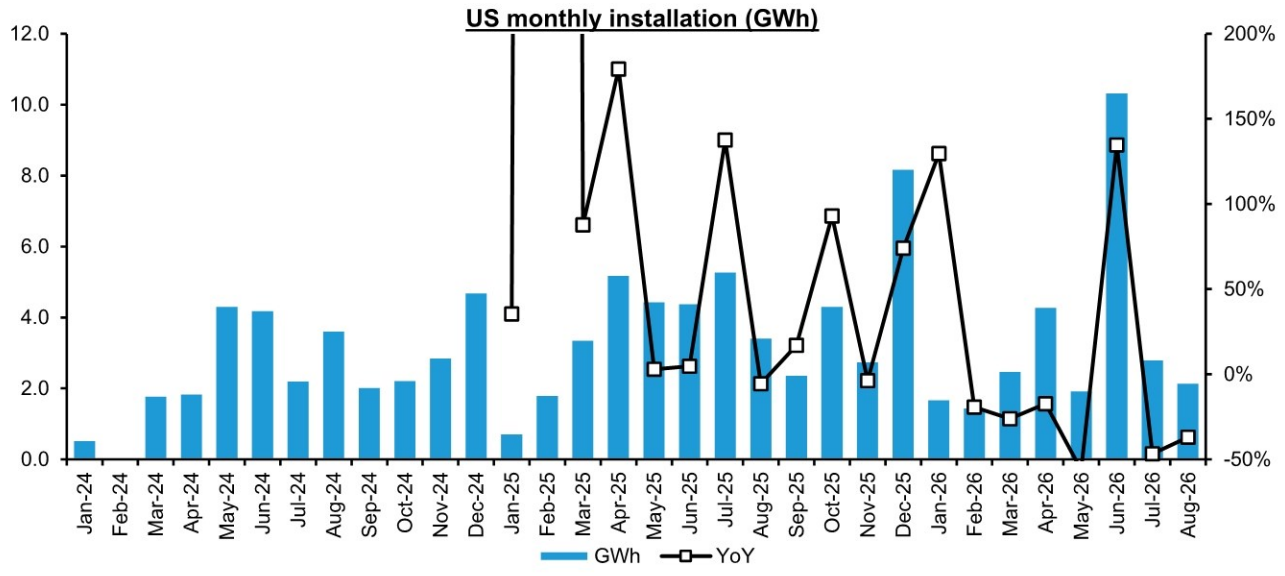


Source: ICC data center, Bernstein analysis

3. U.S. ESS OVERVIEW: 2026YTD ESS INSTALLATION 27.3GWH (-5% YOY)

- August U.S. ESS installations were **2.2GWh** (-37% YoY). 2026YTD U.S. ESS installation reached 27.3GWh, -5% YoY. (Exhibit 15)

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

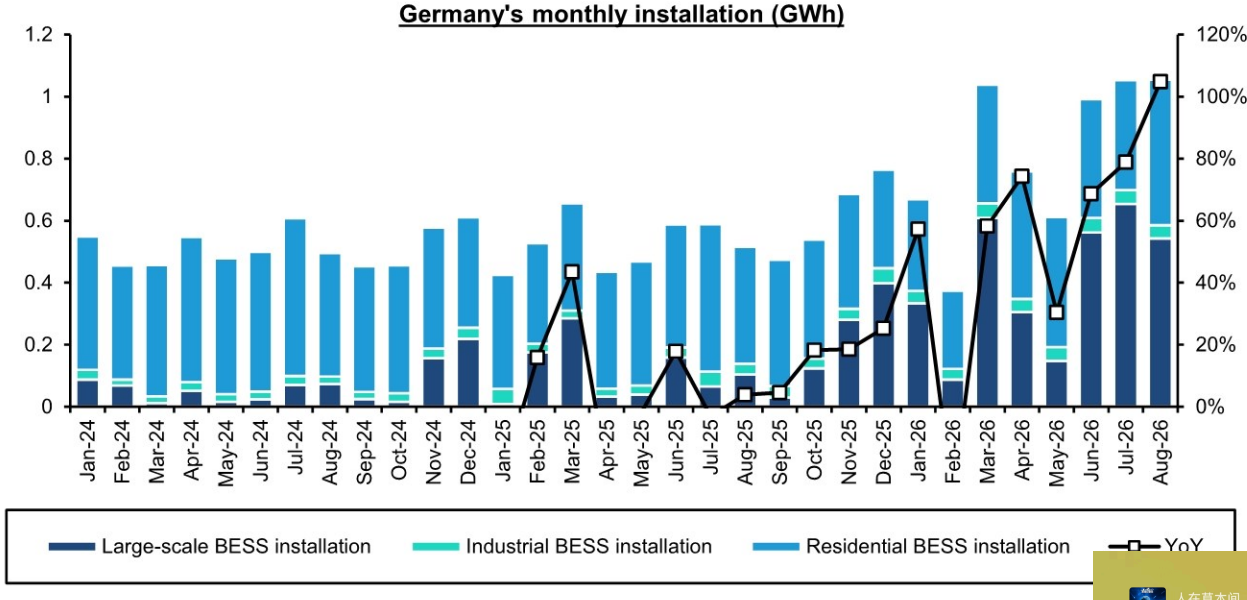


Source: U.S. Energy Information Administration, Bernstein analysis

4. GERMANY ESS OVERVIEW: 2026YTD ESS INSTALLATION 6.6GWH (56% YOY)

- August Germany ESS battery installation were **1.1GWh** (105% YoY). Large scale storage were 423% YoY to 0.55GWh (272% YoY in 2026YTD), industrial storage were 24% YoY to 43MWh (26% YoY in 2026YTD) and Residential storage were 24% YoY to 0.47GWh (-3% YoY in 2026YTD). 2026YTD Germany ESS battery installation reached 6.6GWh, 56% YoY. (Exhibit 16)

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



Source: ISEA, Bernstein analysis

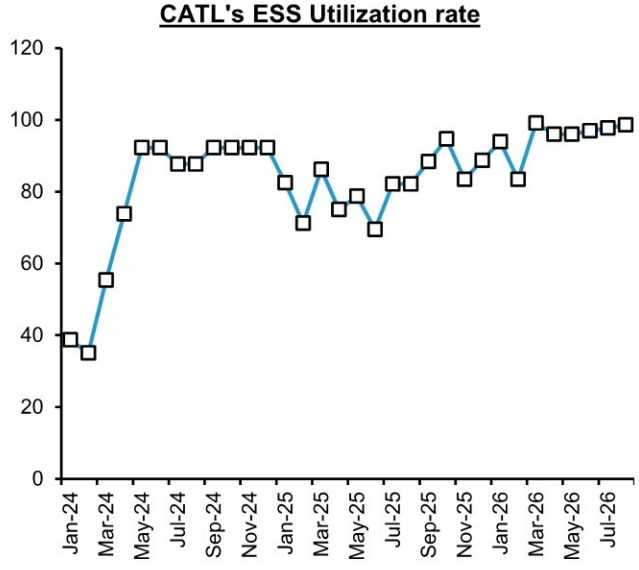
人在草木间

5. BATTERY MAKERS ESS OVERVIEW

- CATL (OP, PT CNY770) retains its leading position, with monthly shipments of 22.8GWh LiBs (+75% YoY) .CATL's market share of ESS batteries shipment was 21.4% in 2026YTD.
- Hithium (not covered) LiB monthly shipments for ESS were 10.8GWh, +64% YoY. Hithium's market share of ESS batteries shipment was 9.3% in 2026YTD .
- CALB (not covered) LiB monthly shipments for ESS were 6.8GWh, +42% YoY. CALB's market share of ESS batteries shipment was 6.3% in 2026YTD .
- BYD (Covered by Eunice Lee) LiB monthly shipments for ESS were 6.0GWh, 13% YoY. BYD's market share of ESS batteries shipment was 6.7% in 2026YTD.
- EVE (not covered) LiB monthly shipments for ESS were 10.3GWh, +51% YoY. EVE's market share of ESS batteries shipment was 9.2% in 2026YTD.

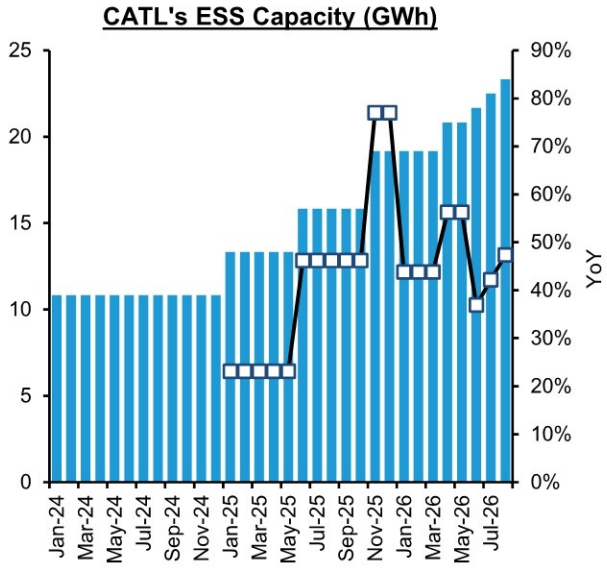
CATL: 2026YTD ESS BATTERY SHIPMENT INCREASED BY 66% YOY TO 132.4GWH (M/S AT 21.4%)

EXHIBIT 17: **CATL – monthly utilization rate for ESS was 99%**



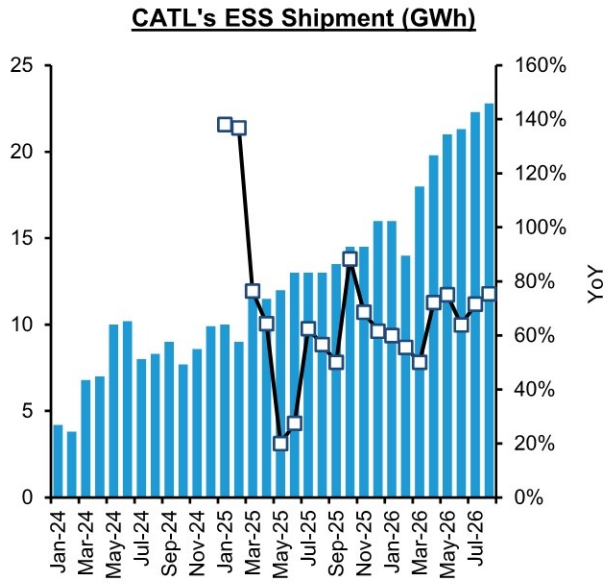
Source: ICC data center, Bernstein analysis

EXHIBIT 18: **CATL – monthly capacity for ESS was 23.3 GWh(47%YoY)**



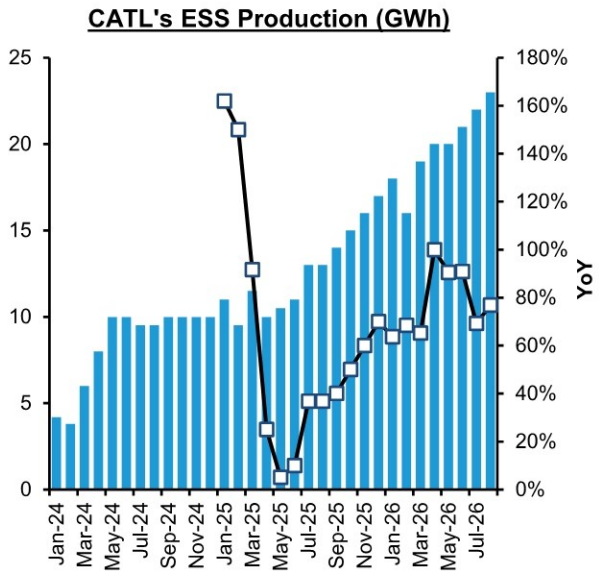
Source: ICC data center, Bernstein analysis

EXHIBIT 19: **CATL – monthly shipment for ESS was 22.8GWh(75%YoY)**



Source: ICC data center, Bernstein analysis

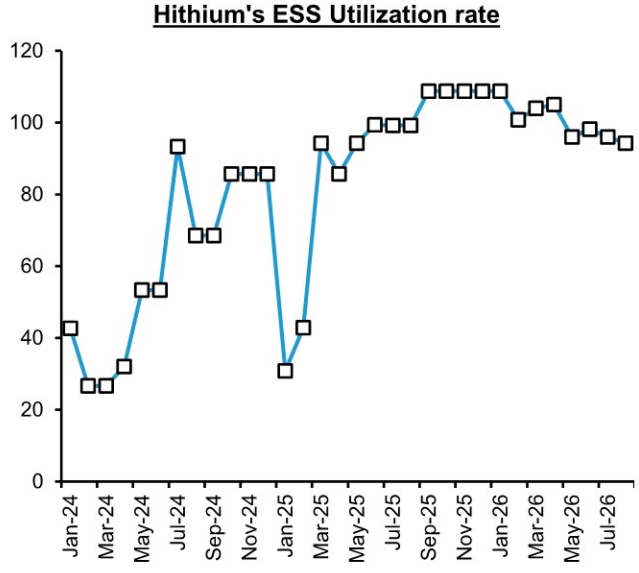
EXHIBIT 20: **CATL – monthly production for ESS was 23 GWh(77%YoY)**



Source: ICC data center, Bernstein analysis

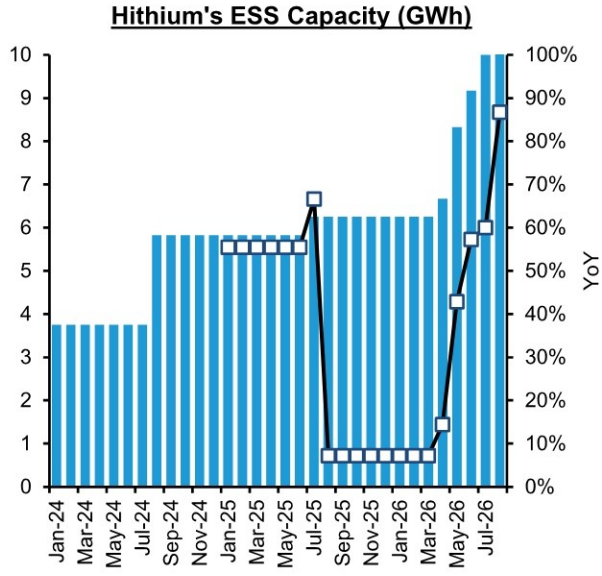
HITHIUM: 2026YTD ESS BATTERY SHIPMENT INCREASED BY 64% YOY TO 67.6GWH (M/S AT 9.3%)

EXHIBIT 21: **Hithium – monthly utilization rate for ESS was 94%**



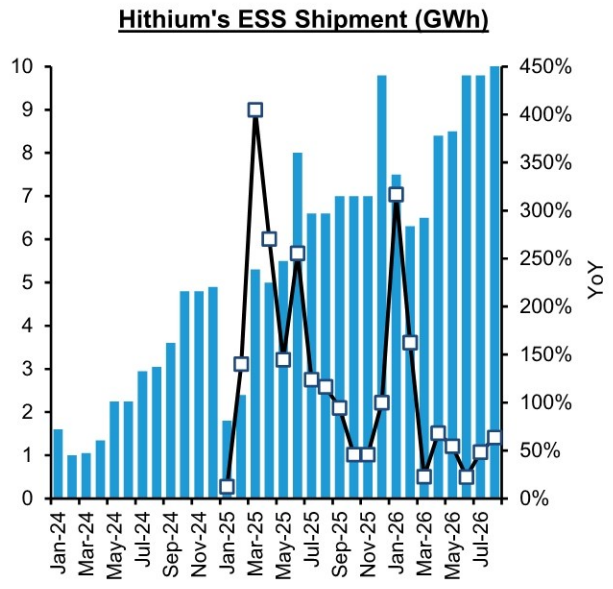
Source: ICC data center, Bernstein analysis

EXHIBIT 22: **Hithium – monthly capacity for ESS was 11.7 GWh(87%YoY)**



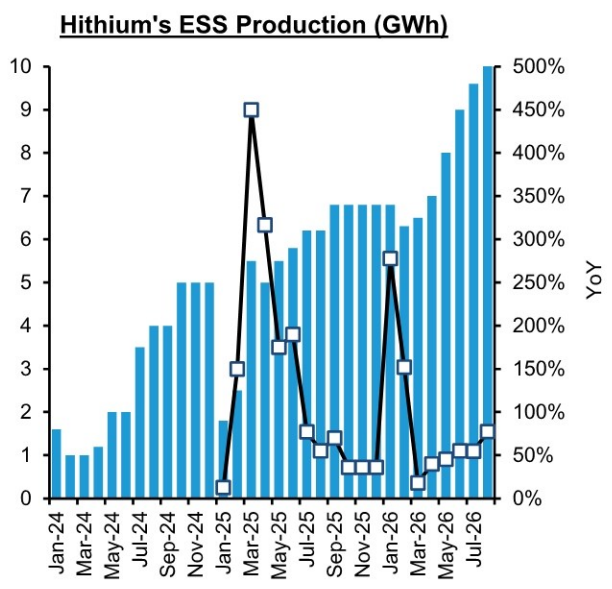
Source: ICC data center, Bernstein analysis

EXHIBIT 23: **Hithium – monthly shipment for ESS was 10.8 GWh(64%YoY)**



Source: ICC data center, Bernstein analysis

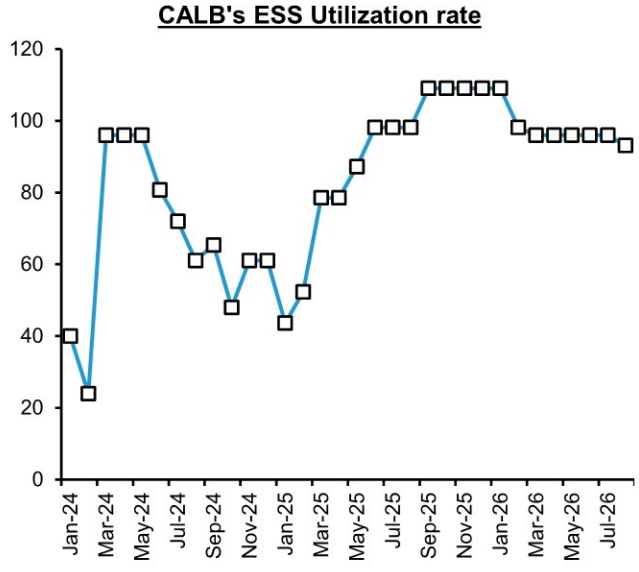
EXHIBIT 24: **Hithium – monthly production for ESS was 11 GWh(77%YoY)**



Source: ICC data center, Bernstein analysis

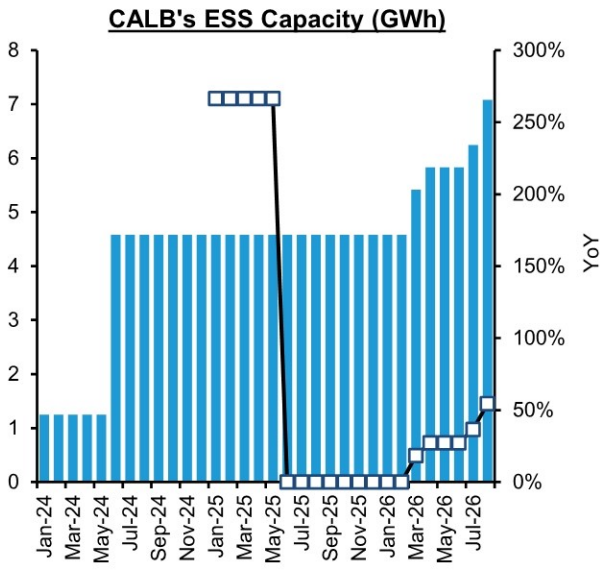
CALB:2026YTD ESS BATTERY SHIPMENT INCREASED BY 47% YOY TO 46.0GWH (M/S AT 6.3%)

EXHIBIT 25: **CALB – monthly utilization rate for ESS was 93%**



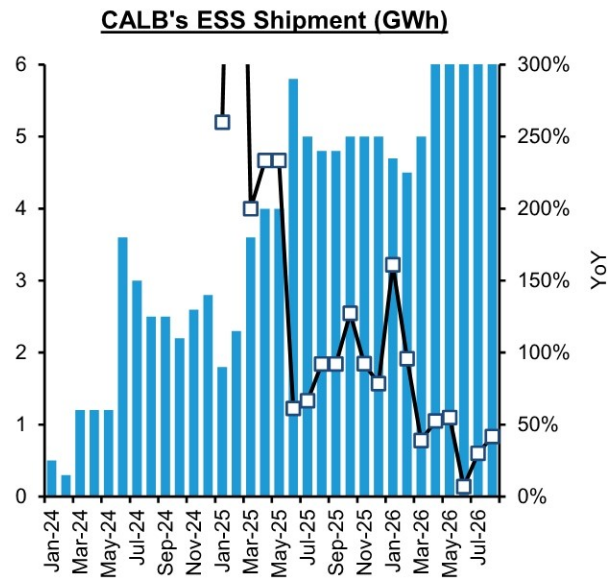
Source: ICC data center, Bernstein analysis

EXHIBIT 26: **CALB – monthly capacity for ESS was 7.1GWh(55%YoY)**



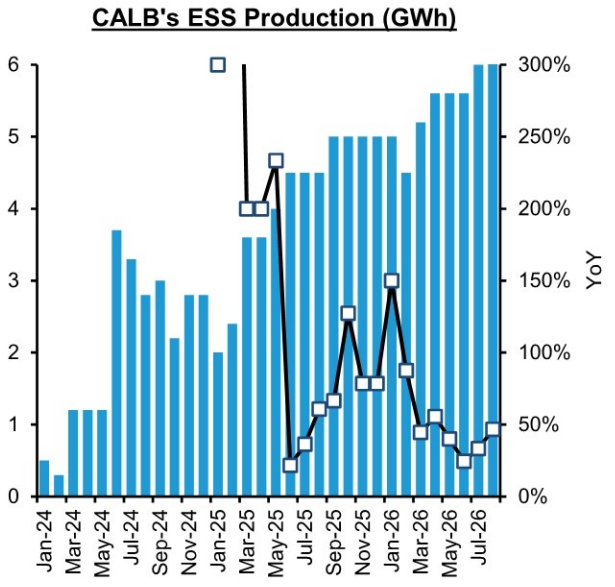
Source: ICC data center, Bernstein analysis

EXHIBIT 27: **CALB – monthly shipment for ESS was 6.8GWh(42%YoY)**



Source: ICC data center, Bernstein analysis

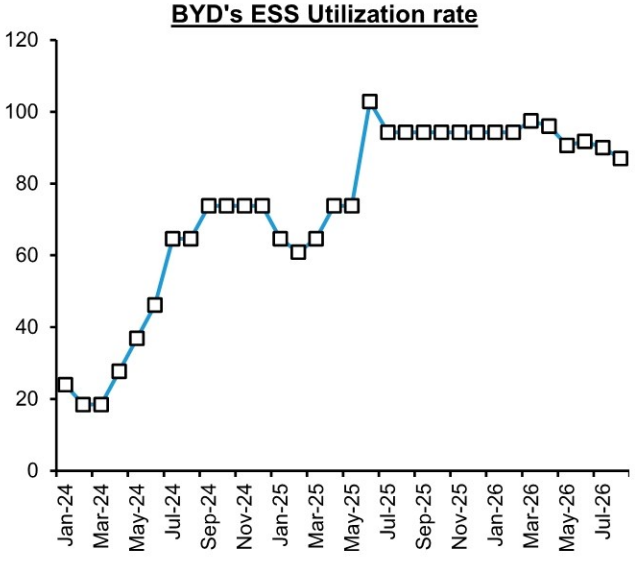
EXHIBIT 28: **CALB – monthly production for ESS was 6.6GWh(47%YoY)**



Source: ICC data center, Bernstein analysis

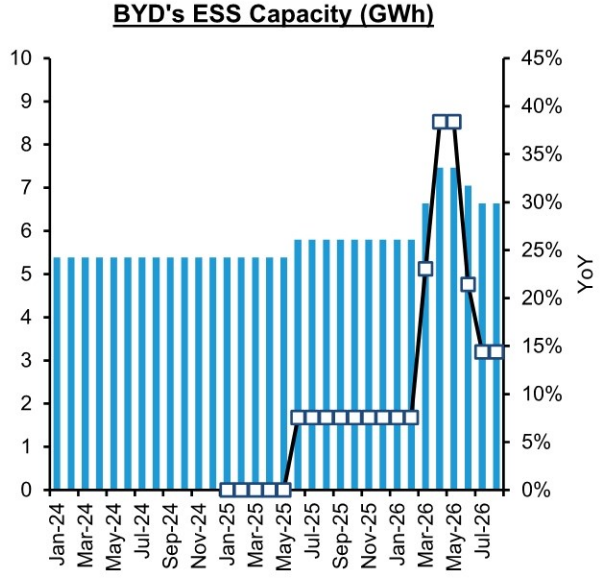
BYD:2026YTD ESS BATTERY SHIPMENT INCREASED BY 25% YOY TO 48.4GWH (M/S AT 6.7%)

EXHIBIT 29: **BYD – monthly utilization rate for ESS was 87%**



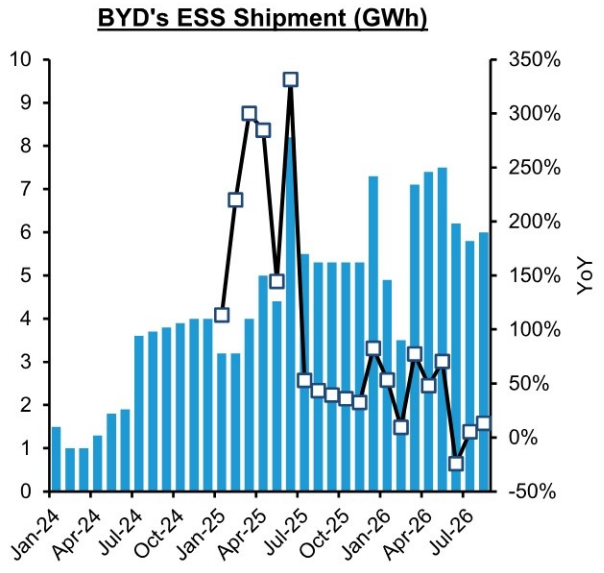
Source: ICC data center, Bernstein analysis

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



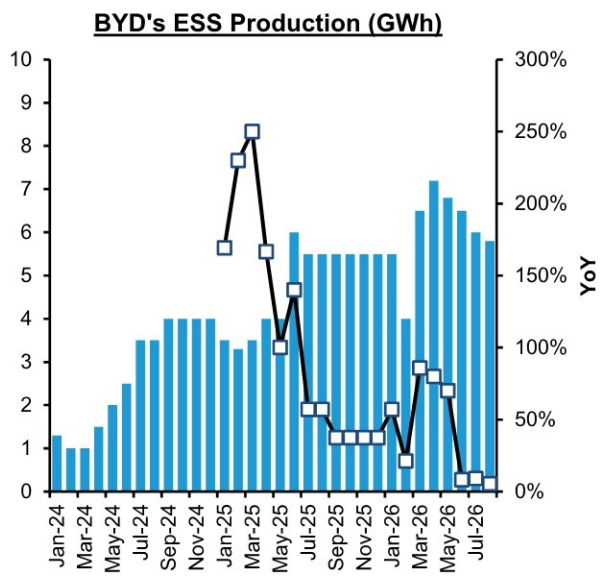
Source: ICC data center, Bernstein analysis

EXHIBIT 31: **BYD – monthly shipment for ESS was 6.0GWh(13%YoY)**



Source: ICC data center, Bernstein analysis

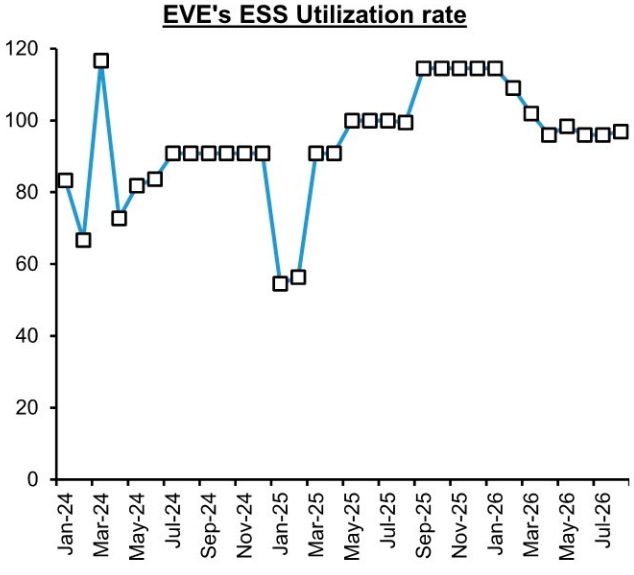
EXHIBIT 32: **BYD – monthly production for ESS was 5.8GWh(5%YoY)**



Source: ICC data center, Bernstein analysis

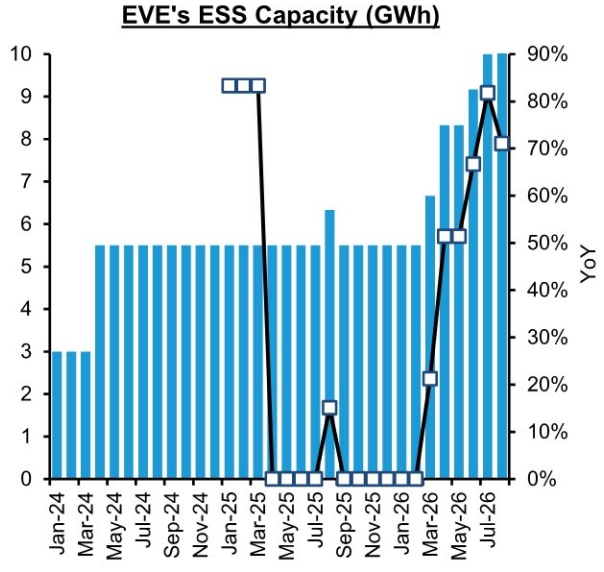
EVE: 2026YTD ESS BATTERY SHIPMENT INCREASED BY 64% YOY TO 67GWH (M/S AT 9.2%)

EXHIBIT 33: **EVE – monthly utilization rate for ESS was 97%**



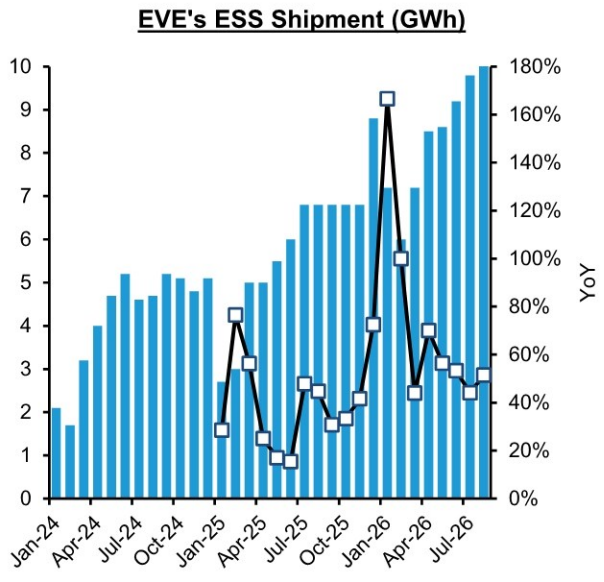
Source: ICC data center, Bernstein analysis

EXHIBIT 34: **EVE – monthly capacity for ESS was 10.8GWh(71%YoY)**



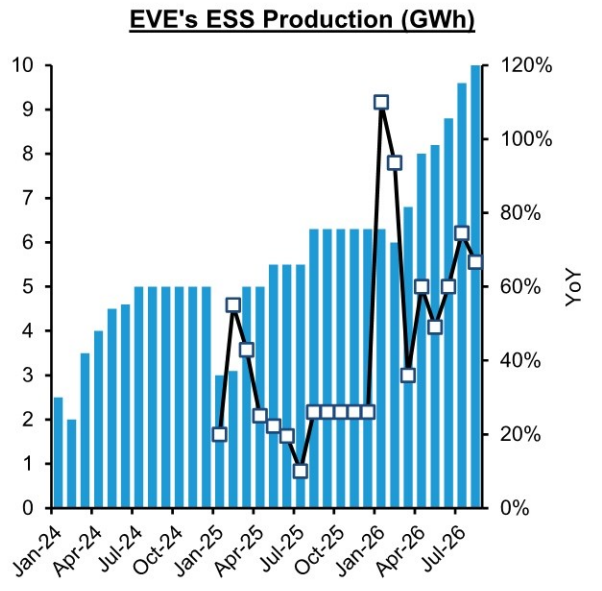
Source: ICC data center, Bernstein analysis

EXHIBIT 35: **EVE – monthly shipment for ESS was 10.3GWh(51%YoY)**



Source: ICC data center, Bernstein analysis

EXHIBIT 36: **EVE – monthly production for ESS was 10.5GWh(67%YoY)**



Source: ICC data center, Bernstein analysis

6. ESS ESTIMATION AND FUTURE OUTLOOK

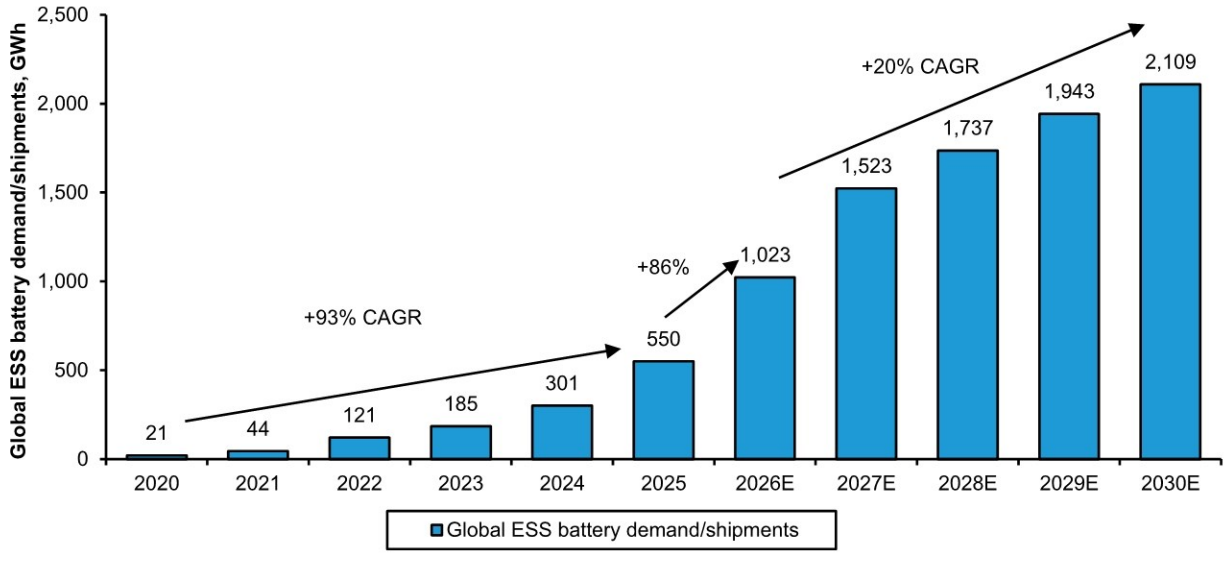
Since the beginning of the year, we have adopted a more positive outlook on ESS and elevated our forecast to capture the higher ESS penetration driven by improved economics and the critical role of ESS in ensuring grid stability. For 2025 global ESS demand growth was 83% YoY to 550GWh, we forecast 2026 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

I. REQUIRED DISCLOSURES

References to "Bernstein" or the "Firm" in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK（サンフォード・C・バーンスタイン株式会社）and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

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RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

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Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

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

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

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

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

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

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

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

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

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

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

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

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

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The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous preferred stock ratings are based on a 6-month time horizon.

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