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Global Energy Storage

EV TRACKER - August 2026: China EV sales stall despite diesel spike


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In August 2026 global passenger xEV (BEV + PHEV) sales reached 1.76M which was flat growth y-o-y. China accounted for 58% of global xEV sales followed by Europe on 19%, RoW 16% and N. America at 7%. Readers can download the EV tracker data set here: Link . YTD growth in EV sales is 4% 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 continued decline (-10% YoY) and the US records its sharpest decline of 2026. EV sales in China reached 1.0M units in August, -10% yoy following subsidy reductions. European EV sales grew to 335K units (+23% YoY), **while RoW kept strong momentum with sales growing at 81% YoY to 272K units (16% of global)**. US EV sales fell 40% yoy to 123K units, marking the sharpest monthly yoy decline in 2026. Growth in the EU and RoW fully offset the declines in the U.S. and China.

Globally, pure BEV sales remain strong while PHEV are experiencing declining sales volumes. For August, BEV sales increased by 8% YoY to 1.26M units while PHEV sales declined -17% YoY to 481k units. BEV sales account for the majority of sales in all markets accounting for 70% of China xEV sales, 72% 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 August, BYD (based on SNE data) led the market with 274K units (-18% YoY) followed by Tesla with 137K units (-15% YoY), Geely with 99K units (-6% YoY) and Leapmotor with 94K units (75% YoY) For European brands, BMW was strongest with 34K units (-13% YoY)and VW sold 34K units (-10%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 **9% YoY to 98GWh** this month which was better than xEV sales. Battery sales in China were 55.8GWh (10% YoY vs. EV sales -10% YoY), Europe was 18.6GWh (+25% YoY), N. America was 8.9GWh (-43% 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 38% YTD (vs. 36% in 2025). In August, CATL sold 35.0GWh (+17% YoY, 35.9% M/S). BYD remained second with 17.9GWh (7% YoY, 18.1% M/S), LGES at 7.9GWh (-22% YoY, 8.2% M/S). Panasonic down to 3.6% M/S (3.6GWh, -27% YoY). SDI down to1.7GWh (-55% YoY, 1.3% M/S).

LFP market share increase to 57% this month (8% YoY, +5% MoM) During the month, NMC accounted for **43%** of global xEV installations, down from **51%** last year, while LFP increased from **49%** to 57**%**. In China, LFP increased to 77% (72% last year). Ex-China LFP reached 31% (16% last year), indicating continued expansion of LFP.

BERNSTEIN TICKER TABLE

			8 Oct 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	401,000	351,000	(19.8)%	KRW	(4,580.94)	(2,364.33)	10,225	(87.5)	(169.6)	39.2
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	491.40	740.00	(35.6)%	CNY	16.14	21.10	26.28	26.0	19.9	15.9
175.HK (Geely)	O	HKD	15.13	25.00	(43.7)%	CNY	1.67	2.09	2.29	7.7	6.2	5.6
2333.HK (Great Wall-H)	M	HKD	7.18	10.00	(77.4)%	CNY	1.16	0.98	1.25	5.3	6.3	4.9
2238.HK (GAC)	M	HKD	2.23	2.00	(53.5)%	CNY	(0.85)	(0.74)	(0.15)	(2.3)	(2.6)	(12.3)
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
1211.HK (BYD)	O	HKD	75.60	130.00	(51.7)%	CNY	3.58	4.12	5.50	18.0	15.7	11.7
002594.CH (BYD)	O	CNY	84.95	114.00	(43.5)%	CNY	3.58	4.12	5.50	23.7	20.6	15.5
1810.HK (Xiaomi)	O	HKD	25.96	35.00	(67.3)%	CNY	1.62	0.89	1.29	13.6	25.0	17.2
LI (Li Auto)	M	USD	10.90	14.50	(69.8)%	CNY	1.13	(5.24)	1.08	64.5	(13.9)	67.3
2015.HK (Li Auto)	M	HKD	44.66	57.00	(73.1)%	CNY	0.57	(2.62)	0.54	67.4	(14.5)	70.2
NIO (NIO)	M	USD	3.41	5.00	(70.3)%	CNY	(6.85)	(1.73)	(1.03)	(3.3)	(13.2)	(22.2)
9866.HK (NIO)	M	HKD	27.10	39.00	(75.8)%	CNY	(6.85)	(1.73)	(1.03)	(3.4)	(13.4)	(22.5)
600104.CH (SAIC)	M	CNY	10.83	12.00	(58.5)%	CNY	0.89	0.72	0.85	12.2	15.1	12.8
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
XPEV (XPeng)	M	USD	9.55	18.00	(74.3)%	CNY	(1.20)	(4.80)	(0.57)	(53.4)	(13.3)	(111.5)
9868.HK (XPeng)	M	HKD	38.34	71.00	(78.1)%	CNY	(0.60)	(2.40)	(0.29)	(54.6)	(13.6)	(114.1)
TVSL.IN (TVS Motor)	M	INR	3,866.80	3,460.00	(9.4)%	INR	54.82	76.97	100.78	70.5	50.2	38.4
BJAUT.IN (Bajaj Auto)	O	INR	9,778.00	11,500	(9.3)%	INR	262.37	386.25	409.45	26.9	21.6	19.0
HMCL.IN (Hero MotoCorp)	M	INR	4,895.50	5,010.00	(31.5)%	INR	231.19	269.77	273.44	21.2	18.1	17.9
MM.IN (Mahindra & Mahindra)	O	INR	2,796.20	4,100.00	(39.1)%	INR	95.30	126.00	132.73	29.3	22.2	21.1
VOLCARB.SS (Volvo Car)	U	SEK	14.30	16.00	(43.2)%	SEK	0.06	1.38	2.58	244.2	10.4	5.6
ML.FP (Michelin)	O	EUR	33.08	38.00	0.9%	EUR	2.33	2.15	3.23	14.2	15.4	10.2
PIRC.IM (Pirelli)	O	EUR	6.60	7.80	0.6%	EUR	0.50	0.49	0.55	13.3	13.5	11.9
5108.JP (Bridgestone)	M	JPY	3,913.00	4,300.00	(17.0)%	JPY	238.14	299.68	357.74	16.4	13.1	10.9
CON.GR (Continental)	O	EUR	68.60	82.00	10.8%	EUR	(2.22)	5.17	6.31	(30.8)	13.3	10.9
AML.LN (Aston Martin)	M	GBp	36.36	50.00	(43.3)%	GBP	(0.44)	(0.29)	(0.20)	(0.8)	(1.2)	(1.8)
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	27.46	65.00	(63.8)%	CNY	0.28	3.90	7.75	83.0	6.0	3.0
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
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
MSIL.IN (Maruti Suzuki)	O	INR	11,420	16,800	(48.9)%	INR	456.10	459.46	391.32	25.0	24.9	29.2
7203.JP (Toyota)	O	JPY	2,910.50	4,100.00	(30.3)%	JPY	295.25	341.54	386.98	9.9	8.5	7.5
7269.JP (Suzuki)	O	JPY	2,039.00	2,600.00	(39.3)%	JPY	227.69	264.55	252.79	9.0	7.7	8.1
7267.JP (Honda)	M	JPY	1,726.50	1,400.00	(19.3)%	JPY	(106.06)	172.12	160.19	(16.3)	10.0	10.8
7201.JP (Nissan)	U	JPY	284.00	300.00	(52.7)%	JPY	(152.58)	5.18	47.09	(1.9)	54.8	6.0
7261.JP (Mazda)	U	JPY	1,085.00	1,100.00	(30.2)%	JPY	55.64	143.86	159.28	19.5	7.5	6.8
7270.JP (Subaru)	U	JPY	2,539.50	2,200.00	(47.7)%	JPY	125.50	217.99	245.84	20.2	11.6	10.3
8015.JP (Toyota Tsusho)	O	JPY	7,121.00	8,650.00	32.5%	JPY	350.95	437.72	471.25	20.3	16.3	15.1
6902.JP (Denso)	M	JPY	1,826.00	2,000.00	(47.5)%	JPY	162.96	153.88	169.61	11.2	11.9	10.8
7259.JP (Aisin)	M	JPY	2,184.50	2,400.00	(44.7)%	JPY	232.64	218.66	222.16	9.4	10.0	9.8
005380.KS (Hyundai Motor)	O	KRW	324,500	570,000	27.2%	KRW	36,088	45,675	59,417	9.0	7.1	5.5
000270.KS (Kia)	M	KRW	106,800	150,000	(17.8)%	KRW	19,382	22,178	24,535	5.5	4.8	4.4
012330.KS (Hyundai Mobis)	O	KRW	359,000	640,000	0.6%	KRW	40,861	47,588	55,510	8.8	7.5	6.5
ASIAX			1,932.23									
SPX			7,811.54									

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

TVSL.IN, BJAUT.IN, HMCL.IN, MM.IN, AML.LN, MSIL.IN estimate is Adjusted EPS; TVSL.IN, HMCL.IN, VOLCARB.SS, AML.LN, MSIL.IN valuation is Adjusted P/E (x); BJAUT.IN valuation is EV/EBITDA (x);

Source: Bloomberg, Bernstein estimates and analysis.

			8 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
EDME			1,567.06									
JPL			2,674.07									

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

TVSL.IN, BJAUT.IN, HMCL.IN, MM.IN, AML.LN, MSIL.IN estimate is Adjusted EPS; TVSL.IN, HMCL.IN, VOLCARB.SS, AML.LN, MSIL.IN valuation is Adjusted P/E (x); BJAUT.IN valuation is EV/EBITDA (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.

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.

Korea Autos & Auto Parts:
We rate Hyudai Motor and Hyundai Mobis Outperform, and Kia Market-Perform.

European Auto Parts / Tyres:
We rate Michelin, Continental and Pirelli Outperform, Bridgestone and Aston Martin, Market-Perform, and Volvo Car Underperform

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 August has seen a turnaround and a resumption to growth with global EV sales flat 0% y-o-y and YTD growth of 4% vs. our FY forecast of +10%. At the same time, battery demand increased by 9% in August 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 10% yoy in August 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 43% yoy in August. After five consecutive months of growth from the January low, sales fell sharply again in August. 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 (+23% Yoy), while Rest of the World growth accelerated to (+81%) 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 August. Li-ion battery demand for passenger EVs also increased 9% y-o-y to 98GWh in August, 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 -22% y-o-y decrease while Samsung SDI sales fell -55% y-o-y. CATL maintained its industry-leading position with 17% y-o-y growth and keep its overall market share to 38% 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, CNY770) 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:
Overseas markets are increasingly important for Chinese OEMs amid muted domestic demand, and ASEAN stands out as a key growth opportunity given its strong market fundamentals and significant EV potential. Cultural affinity, supportive policies, and geographic proximity provide a favorable backdrop for expansion. Chinese brands have been among the biggest beneficiaries of ASEAN's EV transition, leveraging strengths in electrification, smart cockpits, and ADAS features that resonate with young ASEAN consumers. Similar consumer preferences have also allowed Chinese OEMs to replicate much of their China EV playbook and, combined with close geographic proximity, accelerate expansion across the region. As a result, BYD has rapidly emerged as the region's EV leader, while Geely could also be well positioned through its longstanding partnership with Proton in Malaysia. Beyond competitive products, however, success will increasingly depend on execution, particularly in distribution, after-sales service, and local manufacturing, as localization becomes a growing priority across the region. *(For our 2026 outlook, please refer to:* China Autos: Mid-Year Check-In; Exports cushion Domestic weakness, BYD and Xiaomi model updates*)*
We maintain a cautious outlook for the sector overall. The reduction in subsidies have slowed market momentum, following strong demand pulled forward into 2024-2025 and a high comparison base, while macro headwinds and weak consumer sentiment persist. We expect industry wholesale volumes to reach c.29 mn units, representing -2-4% yoy growth. We forecast domestic retail demand of 19-20mn units, declining 15-17% yoy. Exports should remain a growth driver, arriving at 9.5-10mn units, growing 50-60% yoy. The long term secular growth outlook for EVs remains intact and outperform the broader market even though EV transition has come to the mass adoption phase in China, we forecast domestic EV sales growth will be c.-3-5% yoy for 2026 and drive EV penetration to 60%. EV exports is going from strength to strength and projected to grow c.90-100% yoy in 2026, bringing overall EV wholesale shipment to +15-17% yoy. 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, and 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: Weak gets weaker — August domestic sales -22.7% YoY, EV penetration 63.1%; Export + 67.1% YoY*)*

India Autos: August was a useful first read on EV demand after the expiry of the e-2W subsidy window at end-August. 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 August'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 Out-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)

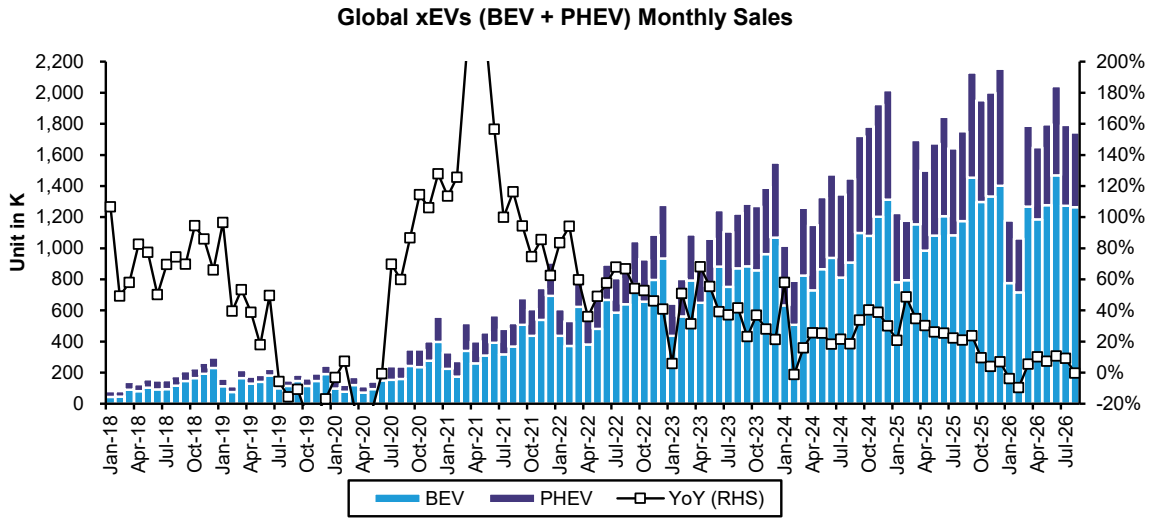
6. EV TRENDS IN INDIA

7. HEV TRENDS AND JAPANESE AUTOMAKERS' XEV TRANSITION

1. GLOBAL PASSENGER XEV SALES OVERVIEW: 2026YTD XEV SALES 13.1M (4% YOY)

- August global xEVs (BEV + PHEV, including all battery chemistries) sales were **1.74M** (0% YoY, -3% MoM). BEV sales were 8% YoY to 1.26m units (12% in 2026YTD) while PHEV sales were -17% YoY to 481k units (-10% in 2026YTD). 2026YTD global xEVs sales reached 13.1M, 4% YoY. (Exhibit 1 to Exhibit 4).
- In GWh terms, total monthly LiB sales were 98GWh, 9% YoY, -1% MoM (2026YTD: 723GWh, +15% YoY), most of which continues to come from BEVs (Exhibit 5).

EXHIBIT 1: **YTD August, global BEV sales have grown by 4% YoY, while PHEV sales have declined by 10%. As a result, overall xEV sales are rising 4% YoY over the same period.**



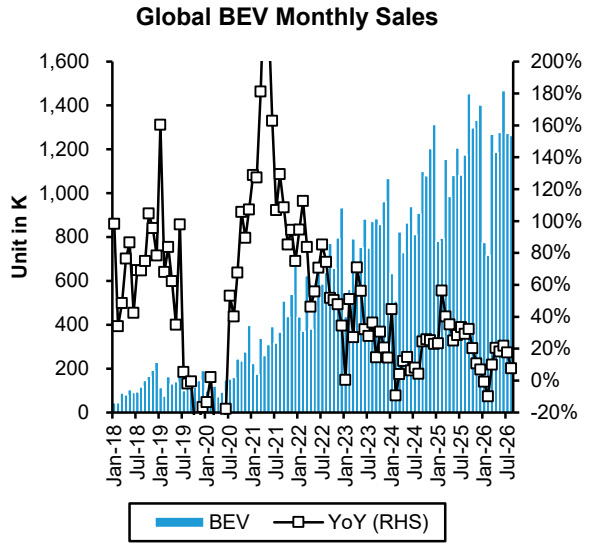
Source: SNE Research, Bernstein analysis

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%

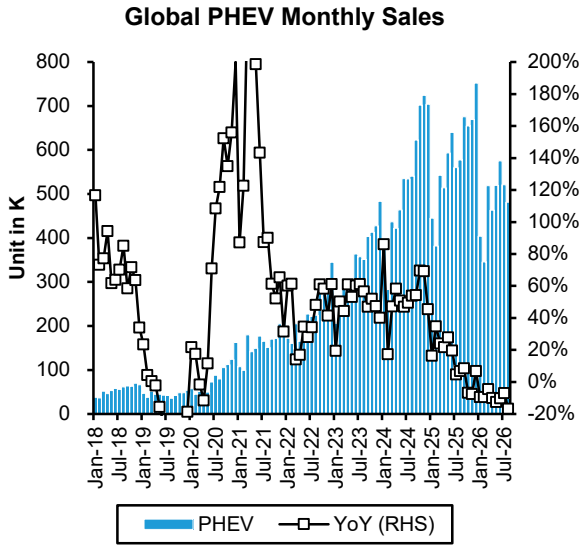
Source: SNE Research, Bernstein analysis

EXHIBIT 3: **BEV sales growth has continued, with YTD August sales up 12% YoY**



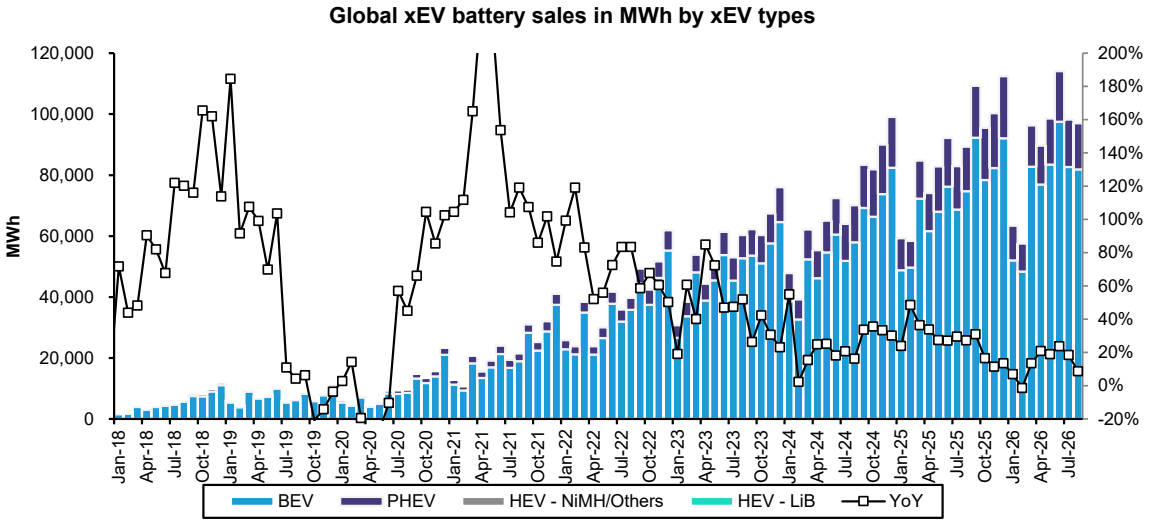
Source: SNE Research, Bernstein analysis

EXHIBIT 4: **Meanwhile, PHEV sales fell 10% YoY YTD August.**



Source: SNE Research, Bernstein analysis

EXHIBIT 5: **Total monthly LiB sales to EVs were 98GWh (9% YoY, -1% MoM)**

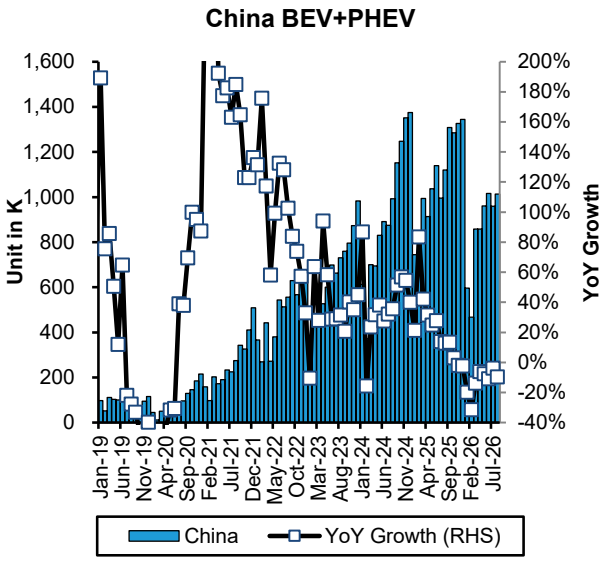


Source: SNE Research, Bernstein analysis

2. PASSENGER XEV SALES BY REGION: CHINA SALES -10% YOY WHILE EUROPE CONTINUED TO BE STRONG

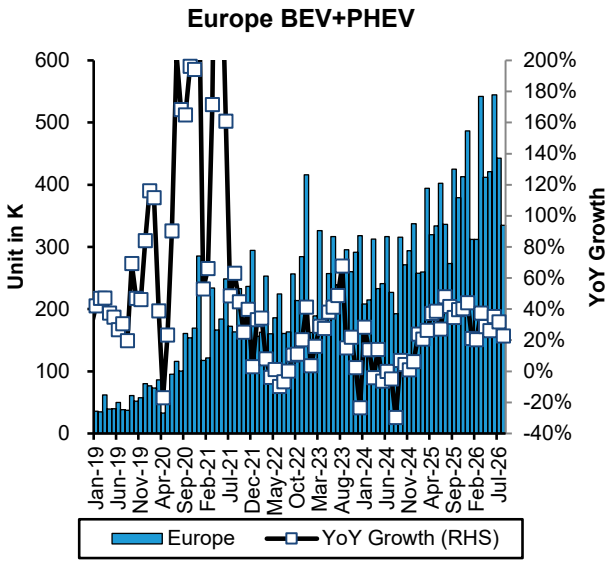
- During the month, **China** accounted for 58% of global EV sales with 1.0M units sold (excluding exports), -10% YoY (2026YTD: 6.73M, -12% YoY). Pure BEVs accounted for 70% of the China's total xEV sales.
- **Europe** sales were +23% YoY at 335K (2026YTD: 3.32M, +29% YoY), representing 19% of global sales. BEV/PHEV markets were +29%/+9% YoY during the month (Exhibit 7).
- **North America** sold 123K, -40% YoY (2026YTD: 953K, -25% YoY), representing 7% of global sales. BEV/PHEV markets were -40%/-44% YoY during the month (Exhibit 8).
- **Rest of the World**sold 272K units, +81% YoY(Exhibit 9).
- **Passenger EV battery demand by region (excl. HEV):** Battery sales in China were 55.8GWh (10% YoY), Europe were 18.6GWh (+25% YoY), N. America were 8.9GWh (-43% YoY). 2026YTD battery demand was up 15% YoY at 723GWh (Exhibit 10).

EXHIBIT 6: **Monthly BEV+PHEV production in China was 1.0M, -10% YoY**



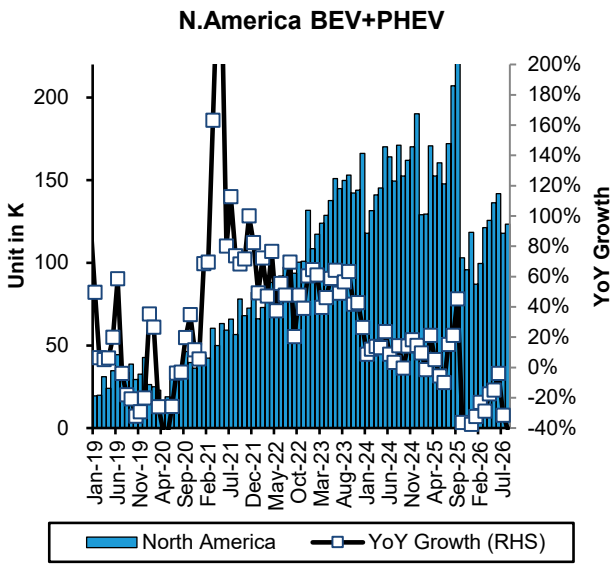
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 7: **Monthly BEV+PHEV sales in Europe came in at 335K, +23% YoY**



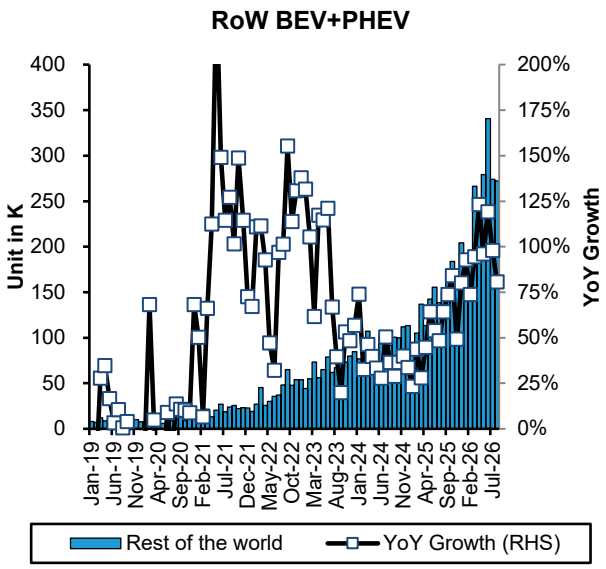
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 8: **Monthly BEV+PHEV sales in N. America came in at 123K, -40% YoY**



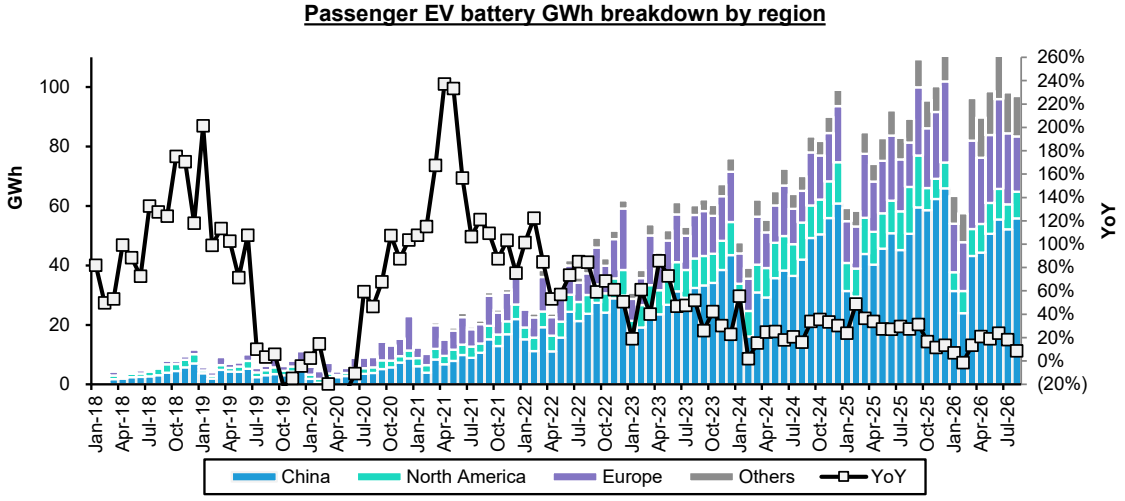
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 9: **Monthly BEV+PHEV sales in RoW was 272K, +81% YoY**



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

EXHIBIT 10: **Passenger EV battery demand by region: Monthly battery demand was 10% YoY in China. N. America was -43% YoY and Europe +25% YoY**



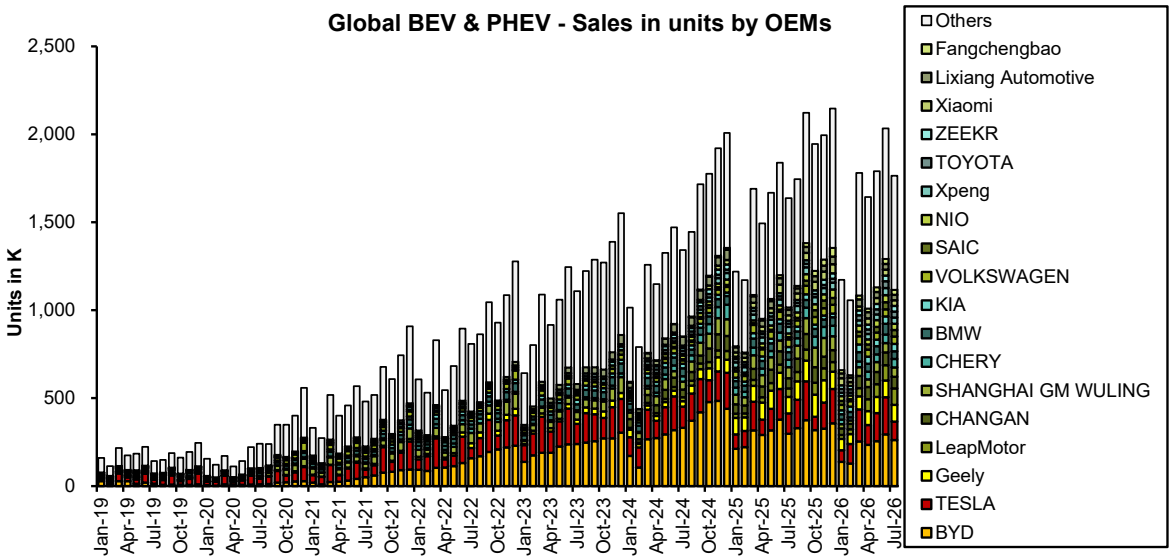
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

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 274k sold (-18% YoY) followed by Tesla with 137k units (-15% YoY), Geely with 99k units (-6% YoY), LeapMotor with 94k units (75% YoY), and WULING with 65k units (-13% YoY), (Exhibit 11).

- Global BEV sales reached 1.26M units, 8% YoY. During the month, Tesla sold 92k Model Y and 44k Model 3, followed by Geely's Star Wish (50k), BYD Yuan (34k) , Leapmotor's A10 BEV (31k) (Exhibit 13).
- Global PHEV sales decreased -17% YoY with 481k units sold. Geely's Galaxy (27k), BYD's Ideal (19k units), Song pro (18k), and Wenjie(13k) 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

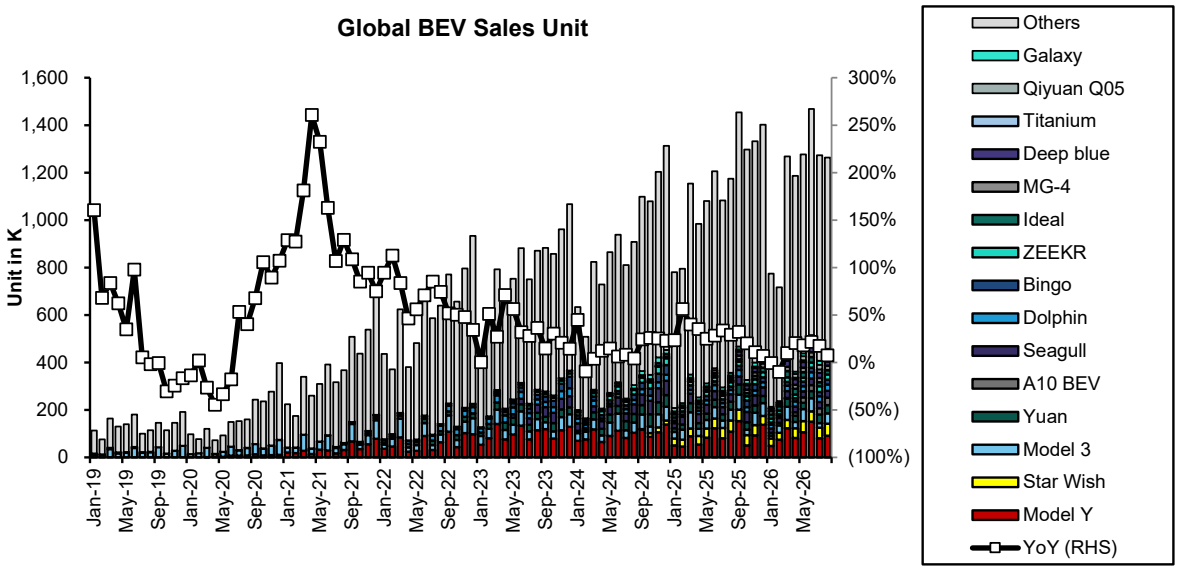
EXHIBIT 12: **Brands ranking by Passenger EV sales: BYD and Tesla continues to lead but BYD keep lost share.LeapMotor, gained market share. BMW, Volkswagen, Mercedes and Volvo led among European brands**

	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

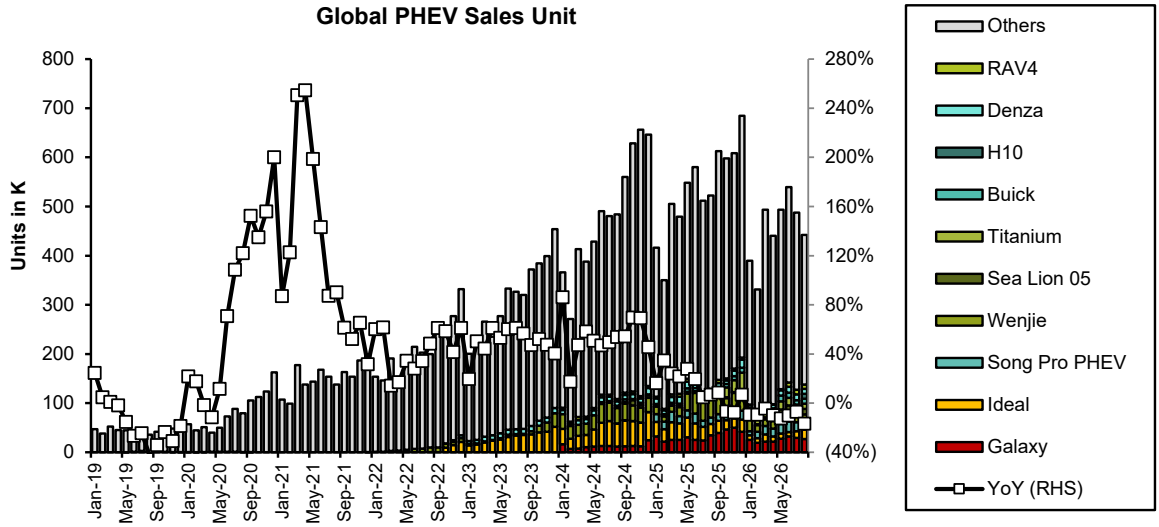
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EXHIBIT 13: **Global BEV sales reached 1.26M units, 8% YoY. During the month, Tesla sold 92k Model Y and 44k Model 3, followed by Geely's Star Wish (50k), BYD Yuan (34k) , Leapmotor's A10 BEV (31k)**



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

EXHIBIT 14: **Global PHEV sales decreased -17% YoY with 481k units sold. Geely's Galaxy (27k), BYD's Ideal (19k units), Song pro (18k), and Wenjie(13k) were top sellers this month**



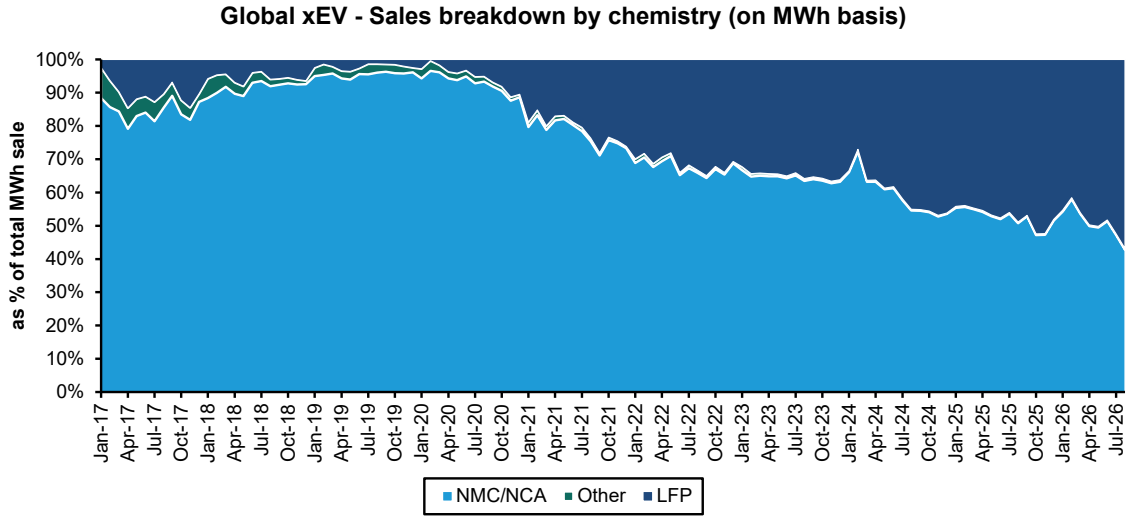
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

4. BATTERY CHEMISTRY

- During the month, NMC batteries accounted for 43% of global xEV installations (on MWh basis) compared to 51% over the same period last year. LFP represented 57% of global xEV installations compared to 49% over the same period last year.

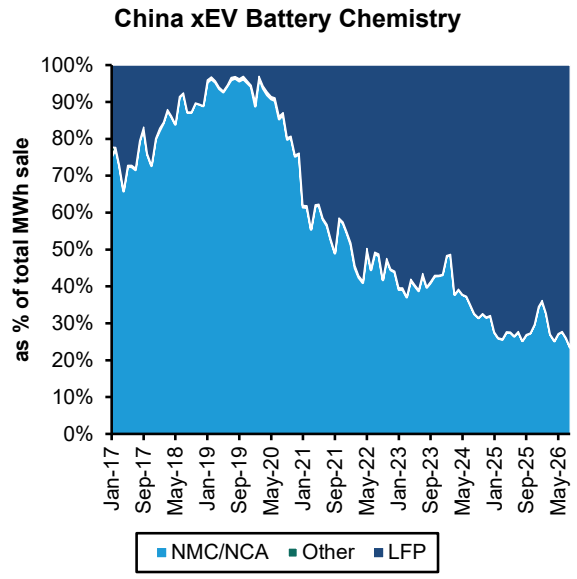
- NMC accounted for 23% of China's xEV battery installations (25% a year ago) while LFP was 77% (75% a year ago). For RoW, NMC accounted for 69% of xEV battery installations (84% a year ago) while LFP was 31% (16% a year ago).

EXHIBIT 15: **During the month, NMC batteries accounted for 43% of global xEV installations (on MWh basis) compared to 51% over the same period last year. LFP represented 57% of global xEV installations compared to 49% over the same period last year.**



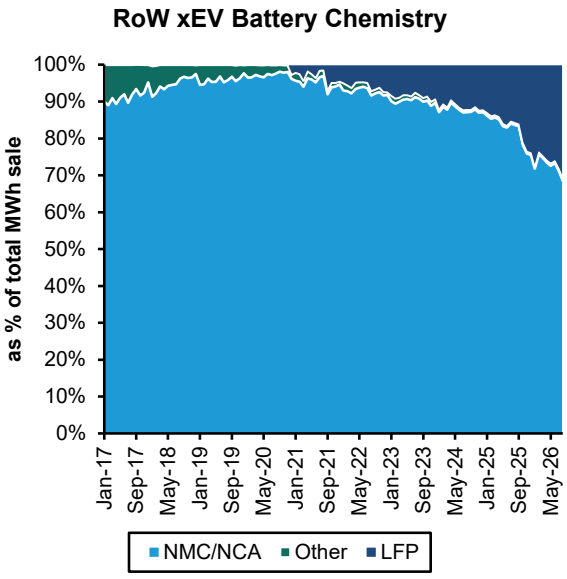
Source: SNE, Bernstein analysis

EXHIBIT 16: **NMC accounted for 23% of China's xEV battery installations (25% a year ago) while LFP was 77% (75% a year ago)**



Source: SNE, Bernstein analysis

EXHIBIT 17: **For RoW, NMC accounted for 69% of xEV battery installations (84% a year ago) while LFP was 31% (16% 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 723GWH

MONTHLY PASSENGER EV BATTERY VOLUMES 9% YOY TO 98GWH (LIB ONLY)

- **CATL (OP, PT CNY770) retains its leading position, with monthly installations of 35.0GWh LiBs (+17% YoY) based on passenger EV production (377GWh in 2025, +27% YoY). CATL's market share of xEV PV batteries was 38.0%**

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.

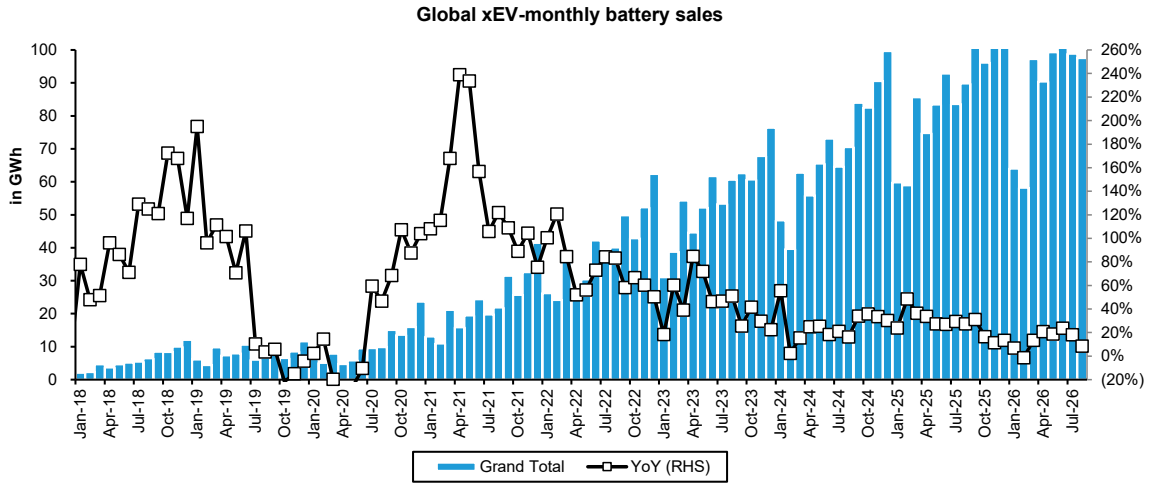
- **LGES (MP, PT KRW351,000) LiB monthly sales for passenger vehicles were 7.9GWh, -22% YoY (108GWh in 2025, +12% YoY). LGES's market share of xEV PV batteries was 9.8% in 2026YTD (2025: 10.5%).** LGES primary installations are being driven primarily by the Tesla Model 3 and Model Y, VW's ID.4 and ID.3, 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 (Covered by Kengo Makita, MP, PT4500 JPY) delivered 3.5GWh of LiBs in the month, -28% YoY (44GWh in 2025, +28% YoY)**
  (Exhibit 35 to Exhibit 36). Panasonic's market share of xEV PV batteries was 4.1% 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 17.7GWh in the month, 7% YoY (185GWh in 2025, +24% YoY) (Exhibit 38 to Exhibit 41). BYD's market share of xEV PV batteries was 16.2% in 2026YTD (2025: 17.9%).** In May 2021, BYD announced that it will equip all its EVs with in-house batteries in a move aimed at expanding its battery business – the company have started selling its batteries to other companies starting 2H21.

- **Samsung SDI (MP, PT KRW520,000) LiB sales were 1.3GWh in the month for passenger EVs, -55% YoY (28GWh in 2025, -3% YoY) (Exhibit 42 to Exhibit 45). SDI's market share of xEV PV batteries was 2.1% 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 98GWh (9% YoY) (YTD: 723GWh, +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	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	Aug-26	YTD
CATL	22%	28%	27%	23%	20%	25%	19%	9%	19%	32%	31%	29%	33%	17%	24%
BYD	23%	19%	17%	6%	1%	8%	-1%	-23%	-4%	3%	4%	1%	18%	6%	1%
LGES	49%	27%	38%	-3%	-4%	13%	-8%	12%	20%	7%	9%	19%	-19%	-22%	2%
CALB	57%	49%	49%	61%	35%	18%	29%	-6%	27%	12%	2%	12%	-2%	13%	10%
Gotion	53%	43%	47%	51%	49%	32%	-2%	-13%	28%	53%	54%	71%	66%	57%	43%
Panasonic	40%	57%	132%	-19%	-24%	6%	0%	8%	-8%	10%	8%	33%	-2%	-27%	2%
SVOLT	60%	48%	44%	70%	67%	30%	14%	37%	52%	43%	38%	56%	32%	36%	39%
Zenergy	112%	59%	31%	26%	14%	-1%	68%	18%	45%	147%	24%	22%	72%	87%	56%
SK On	32%	36%	49%	-16%	-21%	-21%	-22%	-3%	-4%	4%	6%	-4%	-24%	-42%	-12%
EVE	10%	23%	29%	71%	29%	-1%	2%	-23%	51%	64%	30%	108%	83%	48%	47%
Sunwoda	8%	21%	1%	13%	-8%	-25%	2%	-9%	21%	16%	-4%	-3%	-17%	-27%	-4%
Energee (Geely)	229%	-1%	-27%	-16%	-21%	-34%	-24%	-2%	-1%	-15%	2%	119%	62%	80%	24%
REPT	-6%	-8%	48%	62%	71%	86%	33%	-3%	76%	138%	121%	121%	163%	173%	100%
Inpai	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	447%	75%	125%	143%	237%	217%	178%	148%	176%
SDI	21%	41%	46%	3%	0%	3%	-18%	-27%	-23%	-19%	-20%	-10%	-35%	-55%	-26%

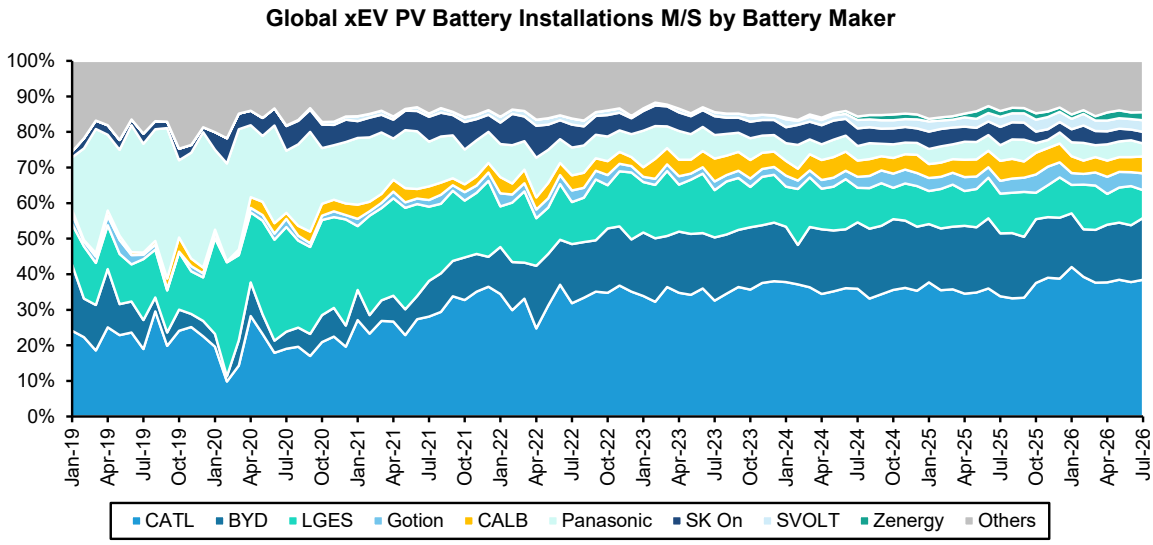
Source: SNE Research, Bernstein analysis

EXHIBIT 20:

Global	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	Aug-26	YTD
CATL	33.8%	33.2%	33.3%	37.5%	38.9%	38.7%	41.9%	39.1%	37.5%	37.5%	38.3%	37.6%	37.9%	35.9%	38.0%
BYD	17.8%	18.5%	17.3%	18.1%	17.2%	17.3%	15.3%	13.6%	15.0%	16.4%	16.2%	16.2%	17.7%	18.1%	16.2%
LGES	11.2%	11.3%	12.6%	7.4%	9.0%	11.3%	8.0%	12.5%	12.5%	8.7%	9.9%	11.0%	7.6%	8.2%	9.8%
CALB	5.6%	5.5%	4.5%	6.1%	5.2%	5.3%	4.7%	3.8%	4.3%	4.6%	4.1%	4.2%	4.6%	5.8%	4.5%
Gotion	3.6%	3.9%	4.0%	5.1%	5.2%	4.2%	3.4%	3.0%	3.7%	4.9%	4.5%	4.0%	5.1%	5.7%	4.4%
Panasonic	4.4%	5.5%	6.1%	2.7%	2.3%	3.1%	3.9%	5.0%	3.3%	4.6%	4.4%	4.8%	3.7%	3.6%	4.1%
SVOLT	2.9%	2.5%	2.6%	3.4%	3.4%	2.9%	3.0%	3.3%	2.9%	3.1%	2.9%	2.9%	3.3%	3.1%	3.0%
Zenergy	1.6%	1.6%	1.5%	1.8%	1.5%	1.2%	1.2%	1.0%	1.2%	2.2%	2.2%	1.9%	2.4%	2.8%	1.9%
SK On	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%	2.6%	3.5%
EVE	1.5%	1.5%	1.4%	2.0%	1.8%	1.7%	1.8%	1.5%	2.2%	2.3%	1.8%	2.3%	2.3%	2.0%	2.1%
Sunwoda	2.9%	3.0%	2.6%	2.7%	2.5%	2.1%	2.5%	2.3%	2.7%	2.6%	2.4%	2.3%	2.0%	2.0%	2.4%
Energee (Geely)	1.3%	1.2%	1.1%	1.6%	1.5%	0.9%	1.4%	1.4%	1.1%	1.2%	1.2%	1.6%	1.8%	2.0%	1.5%
REPT	0.8%	0.7%	1.3%	1.7%	1.9%	1.9%	1.7%	1.1%	1.6%	1.6%	1.6%	1.4%	1.7%	1.8%	1.6%
Inpai	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%	1.3%	1.1%
SDI	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%	1.3%	2.1%

Source: SNE Research, Bernstein analysis

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



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

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

Global	2019	2020	2021	2022	2023	2024	2025	2026YTD
CATL	22.9%	19.4%	30.5%	33.8%	35.5%	35.9%	36.4%	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%	42.1%
BYD	17.5%	15.8%	18.7%	27.3%	29.5%	28.5%	25.6%	21.5%
CALB	3.2%	7.2%	6.1%	6.7%	8.9%	6.9%	7.8%	6.9%
Gotion	1.4%	0.3%	1.4%	3.0%	3.0%	3.7%	3.6%	5.0%
Sunwoda	0.0%	2.0%	1.2%	1.6%	1.0%	1.7%	2.0%	4.0%
Zenergy	0.1%	15.5%	4.9%	2.0%	2.0%	1.6%	2.4%	3.9%
SVOLT	0.0%	1.2%	2.4%	2.5%	2.0%	2.9%	3.1%	2.9%
REPT	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	2.6%	2.9%
LGES	0.1%	1.5%	2.0%	2.0%	3.3%	2.1%	2.2%	2.9%
Energee (Geely)	3.7%	3.5%	4.1%	4.5%	3.4%	4.1%	5.0%	2.7%

* 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%	33.9%
LGES	24.8%	33.7%	36.5%	30.6%	28.4%	25.2%	20.9%	16.5%
BYD	0.0%	0.1%	0.1%	0.5%	2.1%	4.1%	8.1%	11.1%
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%	6.9%
SDI	0.0%	0.0%	0.0%	0.0%	0.1%	0.7%	2.2%	4.2%
Gotion	8.5%	10.7%	9.3%	10.9%	10.5%	8.2%	6.3%	3.8%
SVOLT	0.0%	0.0%	0.0%	0.2%	0.5%	2.0%	2.7%	3.1%
CALB	0.0%	0.0%	0.0%	0.0%	0.3%	1.7%	1.6%	2.0%
EVE	8.0%	4.9%	3.0%	2.0%	1.2%	1.0%	1.5%	1.6%

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

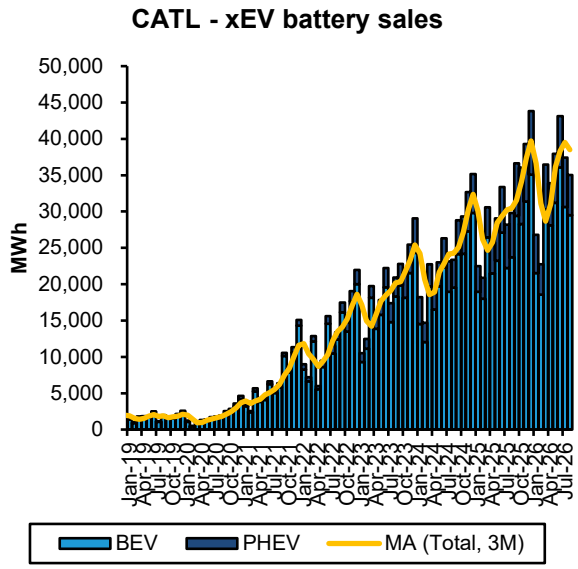
EXHIBIT 26: **Key partnerships between passenger OEMs and battery makers**

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

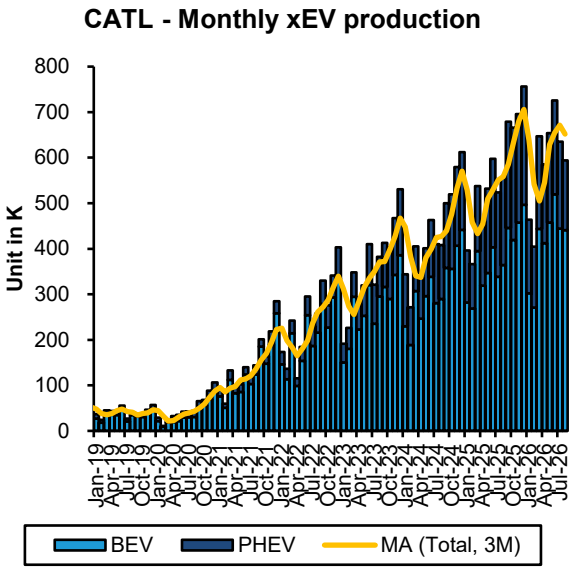
CATL: 2026YTD PASSENGER EV BATTERY INSTALLATION INCREASED BY 24% YOY TO 274GWH (M/S AT 38.0%)

EXHIBIT 27: **CATL – monthly installed battery volume for xEV was 35.0GWh (+17% YoY)**



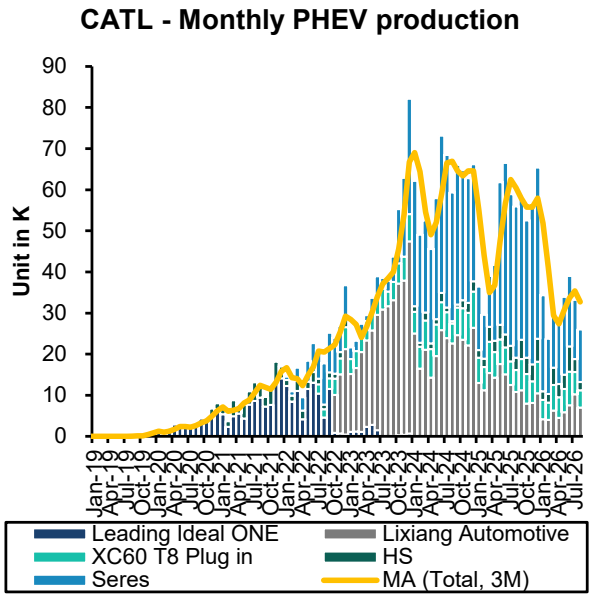
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 28: **CATL –594K units (+7% YoY) sold for xEV equipped with the company's LiBs**



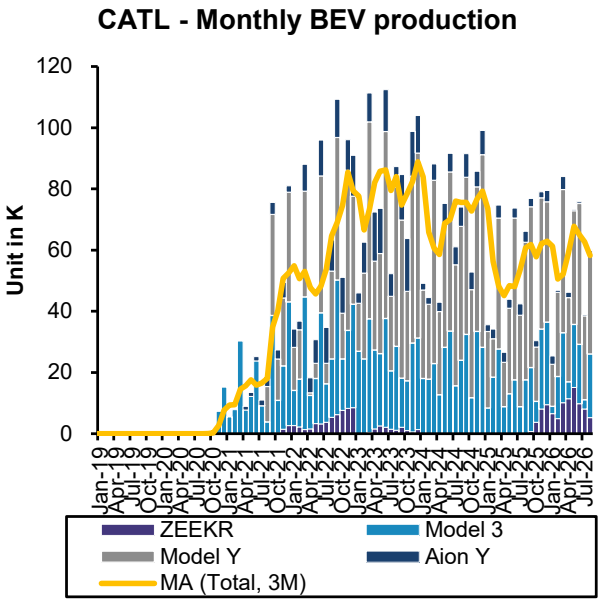
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

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



Source: SNE Research, Bernstein analysis

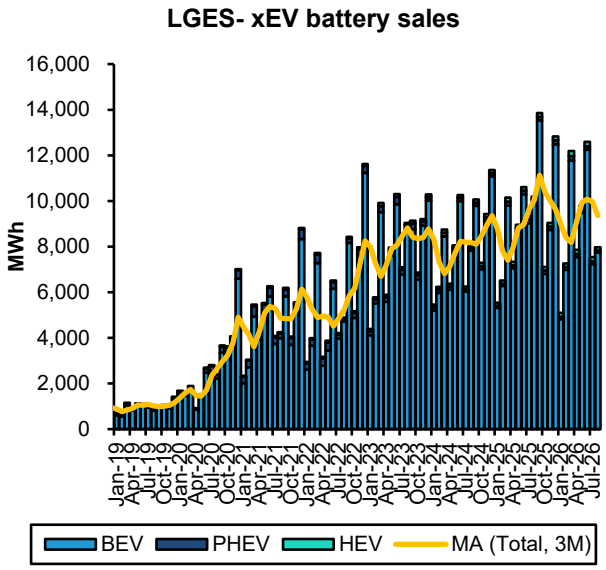
EXHIBIT 30: **CATL – Key models/customers within its BEV segment**



Source: SNE Research, Bernstein analysis

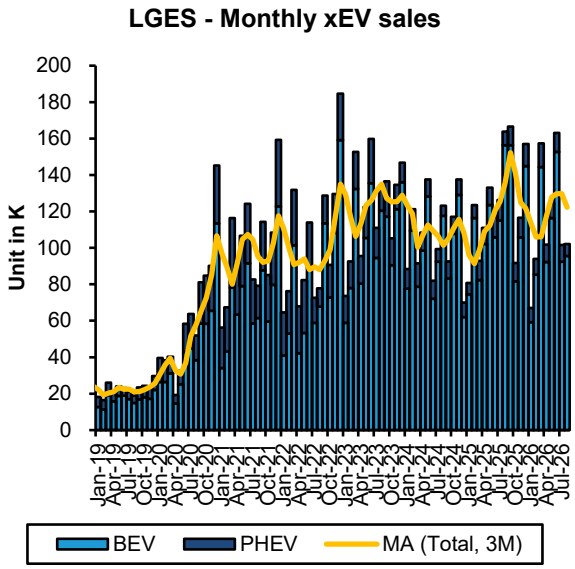
LG ENERGY SOLUTION – 2026YTD PASSENGER BATTERY INSTALLATION INCREASED BY 2% YOY TO 70GWH (M/S AT 9.8%)

EXHIBIT 31: **LGES – Installed battery volume for xEV were 8.0GWh, -22% YoY**



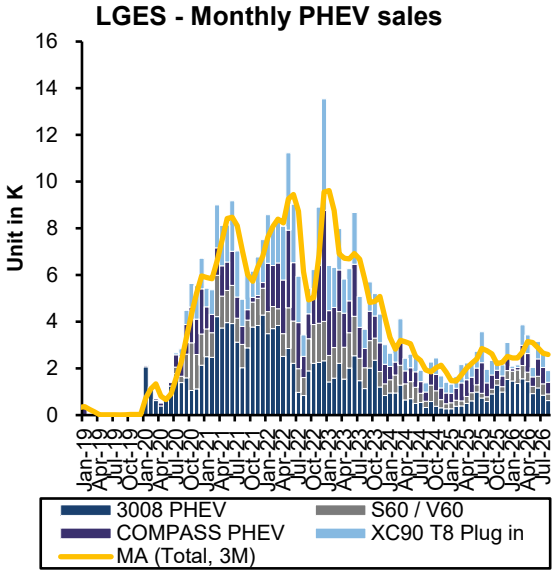
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 32: **LGES – 102K (-38% YoY) units sold for xEV equipped with the company's LiB**



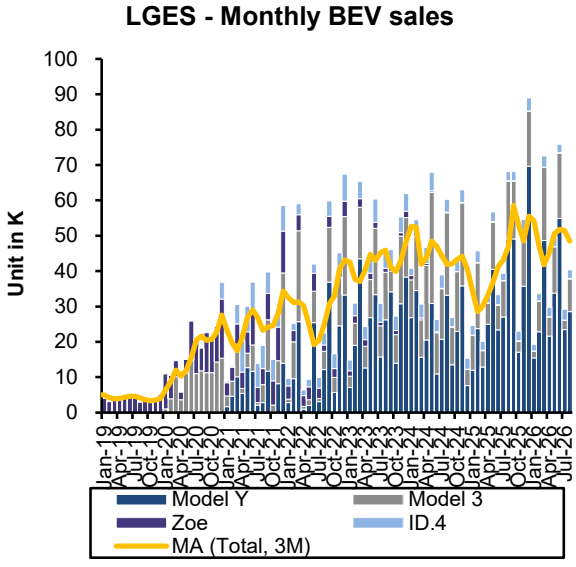
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

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



Source: SNE Research, Bernstein analysis

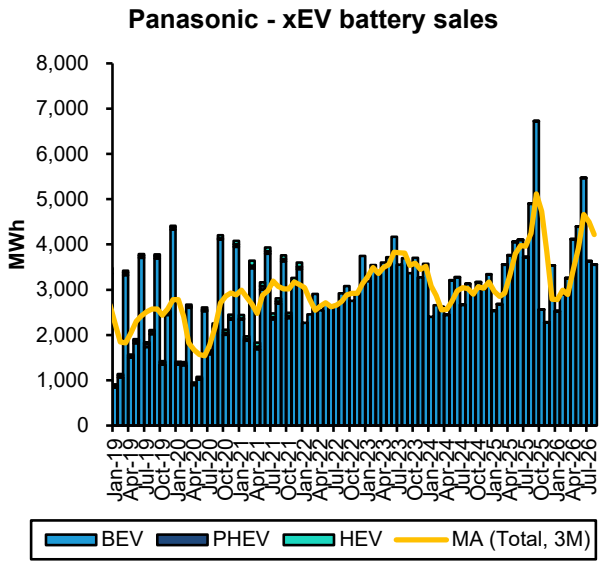
EXHIBIT 34: **LGES – major BEV models equipped with LGES LiBs**



Source: SNE Research, Bernstein analysis

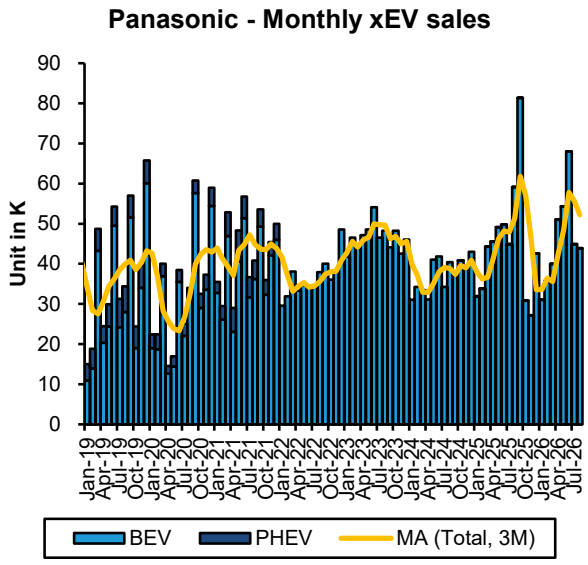
PANASONIC INSTALLED A TOTAL OF 30GWH OF BATTERIES FOR PASSENGER EVS IN 2026YTD (2% YOY, 4.1% M/S)

EXHIBIT 35: **Panasonic – Monthly installed battery volume in for xEV was 3.6GWh (-28% YoY)**



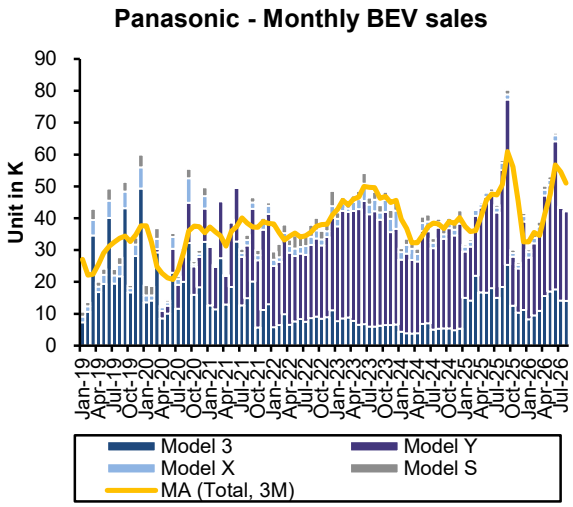
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 36: **Panasonic – 44K (-26% 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

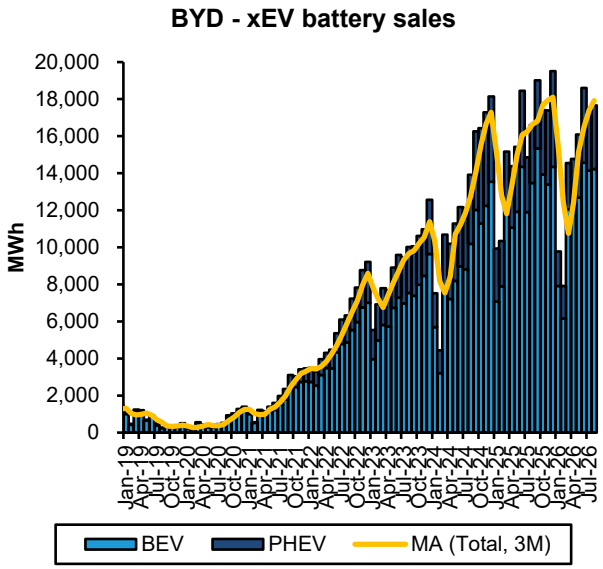
EXHIBIT 37: **Panasonic – major BEVs equipped with the Panasonic' LiBs**



Source: SNE Research, Bernstein analysis

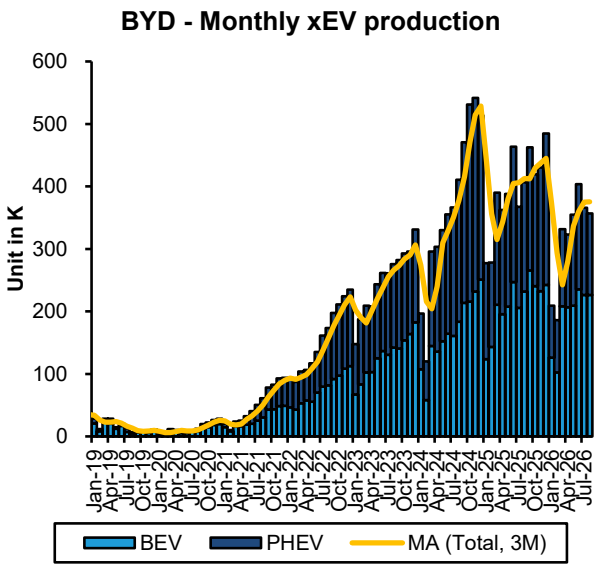
BYD'S 2026YTD PASSENGER EV BATTERY INSTALLATION WERE 117GWH, 1% YOY (M/S AT 16.2%)

EXHIBIT 38: **BYD – Monthly battery installation increase to 17.7GWh (7% YoY)**



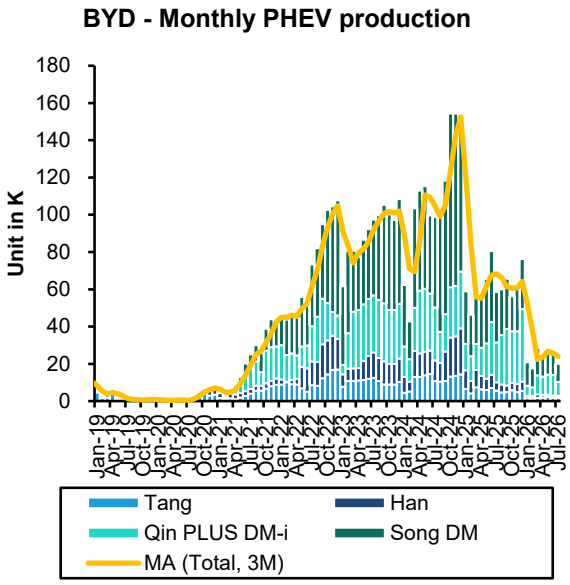
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 39: **BYD – Monthly production were 357K units (-12% YoY)**



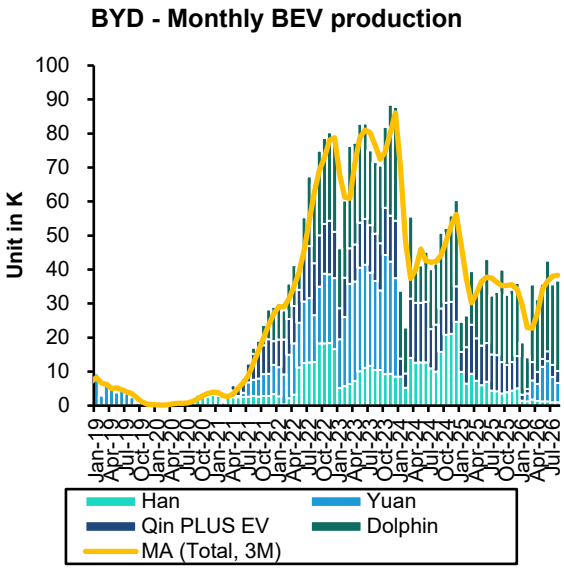
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

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



Source: SNE Research, Bernstein analysis

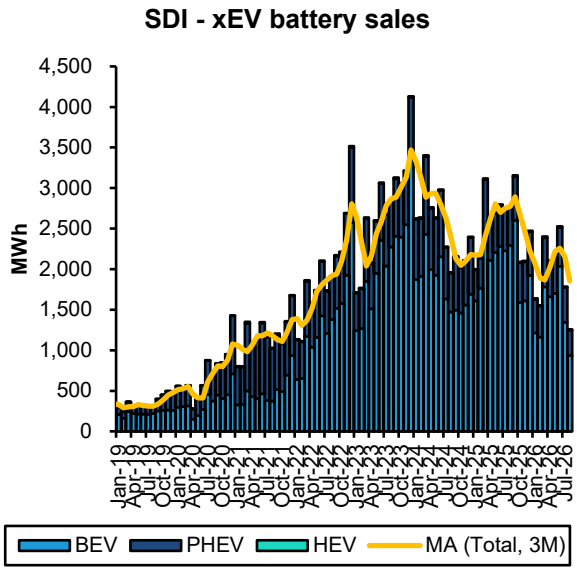
EXHIBIT 41: **BYD – key BEV models equipped with BYD batteries**



Source: SNE Research, Bernstein analysis

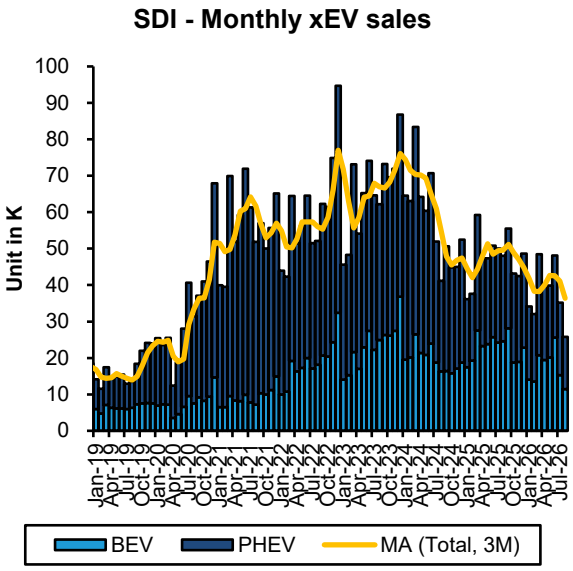
SAMSUNG SDI: 2026YTD PASSENGER EV BATTERY SALES WERE DOWN BY -26% YOY TO 15GWH (M/S AT 2.1%)

EXHIBIT 42: **SDI – Installed battery volume for xEV amounted to 1.3GWh (-55% YoY)**



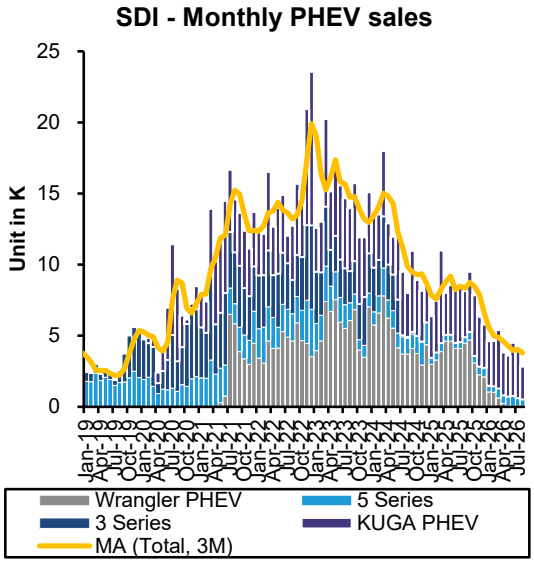
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

EXHIBIT 43: **SDI – 26K units sold for xEV equipped with the Samsung SDI's LiB in the month (-46% YoY)**



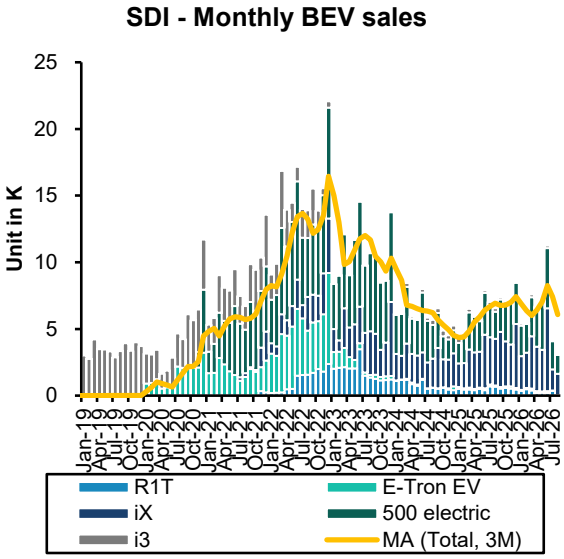
* Only Lithium-based battery chemistries are included in this data set
Source: SNE Research, Bernstein analysis

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

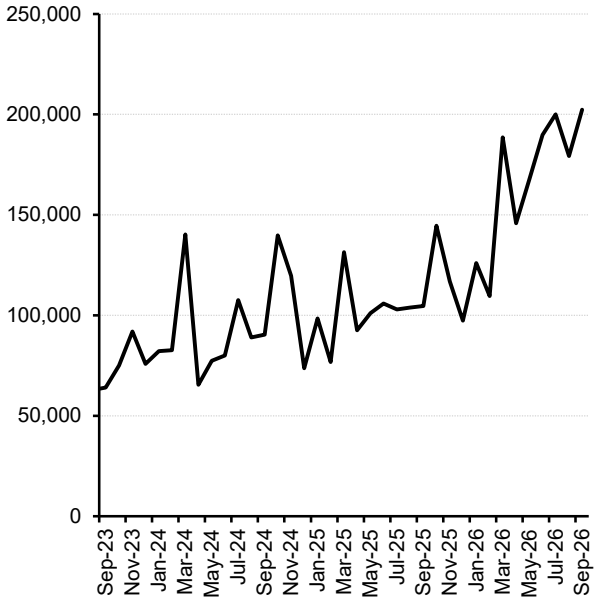
6. EV TRENDS IN INDIA

EV Volume trends

E-2W Volumes: E-2W registrations rose to 203K units in September, up 85% YoY and 13% MoM from August's 180K. Growth was led by TVS, Bajaj and Hero, while Ola remained the only major player to decline YoY

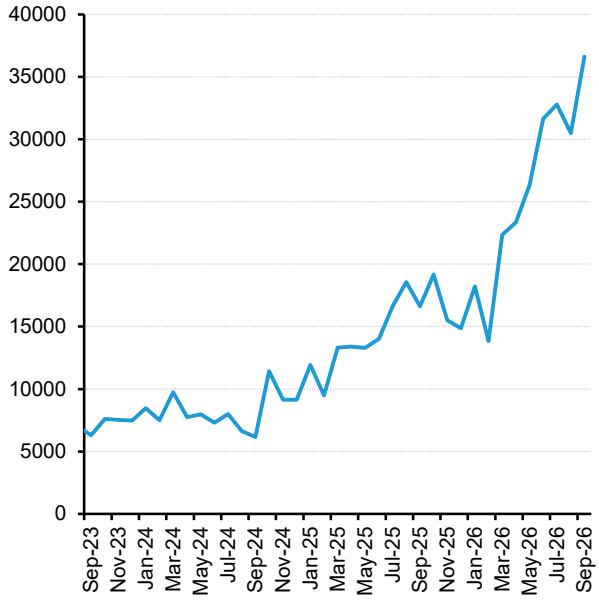
E-4W Volumes: E-PV registrations reached a record 35.9K units in September, up 94% YoY and 11% MoM from August. EV penetration rose to 8.3% of passenger vehicle registrations, compared with 7.6% in August. April-September registrations reached 192K units, up 89% YoY, while the first-half run-rate points to more than 380K e-PV registrations in FY27. The improvement reflects higher acceptance, greater product availability and a stronger festive-season demand backdrop.

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

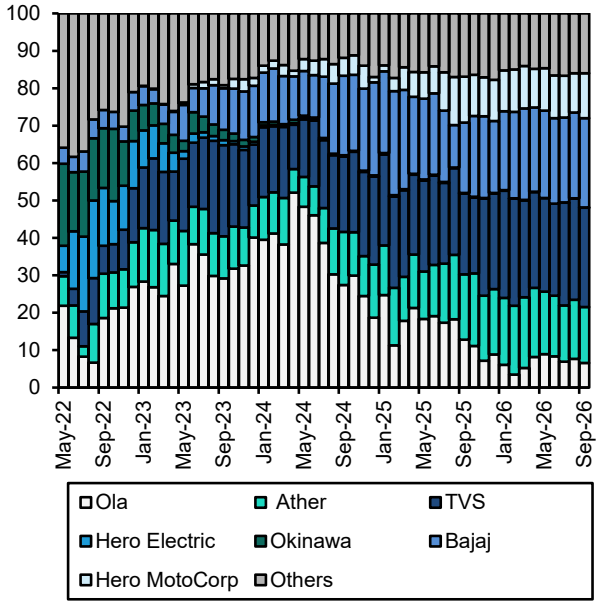
Market Share Trends
E-2W

E-2W market leadership continued to consolidate around the established manufacturers. TVS retained the top position with 54.0K units and a 26.5% share, although its lead narrowed as Bajaj grew faster. Bajaj registered 48.4K units, up 17% MoM, increasing its share to 23.8% from 22.7% in August and bringing the gap with TVS down to just 5.6K units. Ather remained third with 30.5K units, but its share eased to 15% as its growth trailed the market. Hero's Vida was the strongest mover among the top five, with volumes up 27% MoM and share rising to 11.9%. TVS, Bajaj, Ather and Hero together accounted for around 76% of the top-25 market, while TVS and Bajaj alone captured nearly half. Ola's structural decline continued: volumes fell 3% YoY and its share dropped to 6.6%, versus 12.6% a year earlier.

E-4W

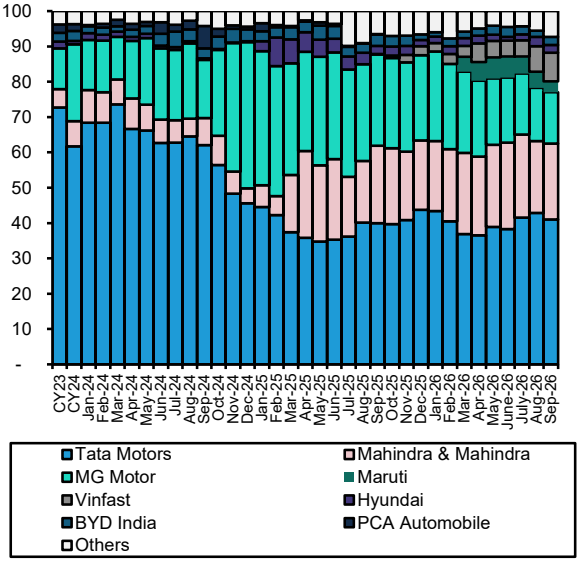
Tata retained leadership in e-PVs, but Mahindra continued to gain ground. Tata registered 14.7K units, up 7% MoM, though its share moderated to 41% from 42.6% in August. Mahindra increased registrations by 14% MoM to 7.7K units, lifting share to 21.5% and widening its position as the clear second-largest player. Together, Tata and Mahindra accounted for nearly 63% of September e-PV registrations. MG remained third at 14.5% share, but continued to lose relevance as its growth lagged the overall market. VinFast and Kia gained share, while Maruti and Hyundai remained under-indexed relative to their ICE-PV positions. The next phase of competition will depend on portfolio breadth, production availability and the ability of traditional ICE leaders to scale their EV offerings.

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

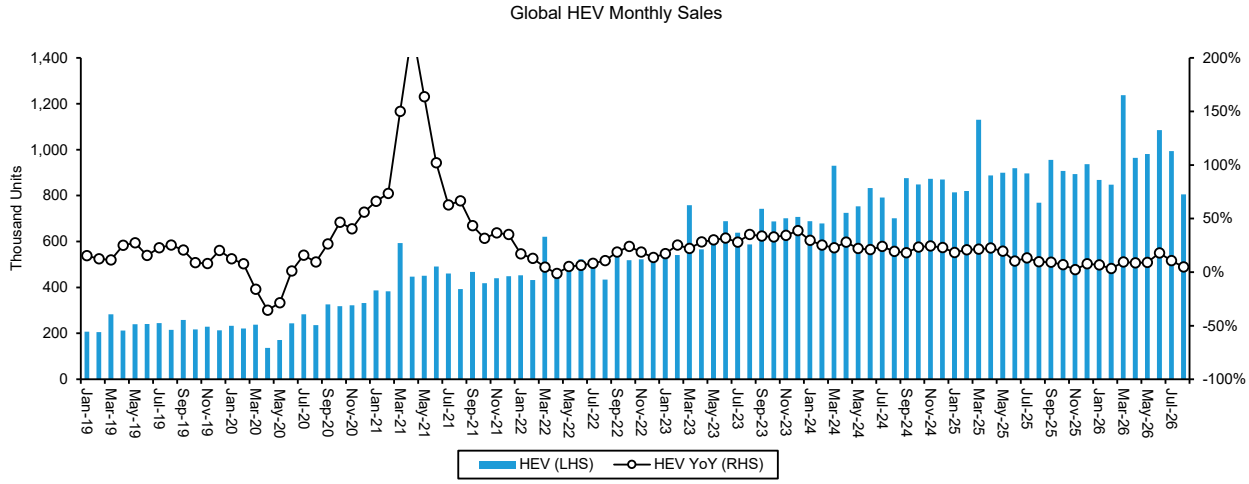
HEV TRENDS

August global HEVs sales were **805 thousand units** (+5% YoY, -19% MoM) (Exhibit 50). August HEV sales of Japanese automakers were **492 thousand units** (+3% YoY, -15% MoM) (Exhibit 51). Overall, as of August, Japanese automakers have a market share of 61% in the HEV segment (-1.0%p YoY, +3.2%p MoM) (Exhibit 52)

- Toyota's monthly HEV sales recorded 327k units (+6% YoY, -13% MoM, and global M/S of 41%)
- Honda's monthly HEV sales recorded 61k units (-1% YoY, -16% MoM, and global M/S of 8%)
- Suzuki's monthly HEV sales recorded 43k units (-4% YoY, -21% MoM, and global M/S of 5%)

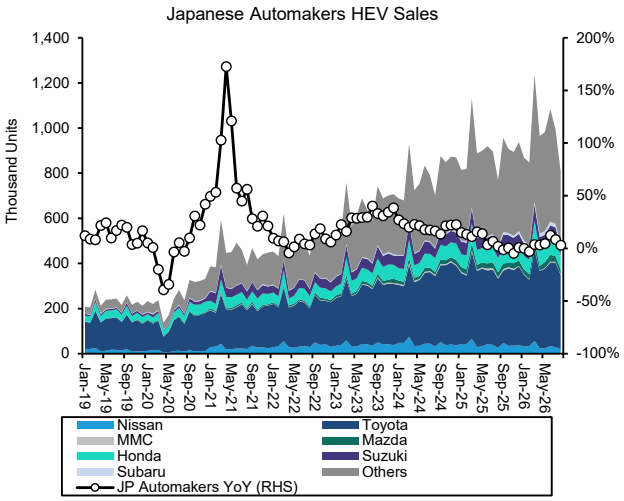
By region, we continue to see relatively strong global demand for HEVs, with volumes +21% YoY in the US (Exhibit 53), +10% YoY in China (Exhibit 56) and +1% YoY in Japan (Exhibit 55), while Europe saw a decrease of -10% YoY (Exhibit 54). Given this momentum, we view the trend as relatively favorable for Japanese automakers and expect it to underpin near-term top-line growth.

EXHIBIT 50: **Monthly global HEVs sales in Aug-2026 were 805k (+5% YoY, -19% MoM)**



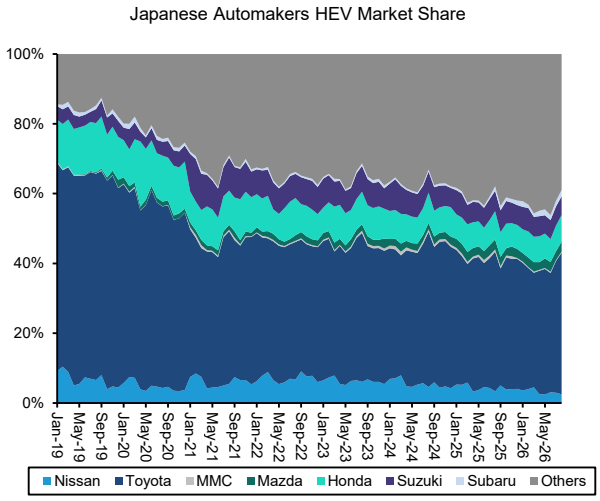
Source: SNE Research, Bernstein analysis

EXHIBIT 51: **Japanese automakers monthly global HEV sales 492k (+3% YoY, -15% MoM)**



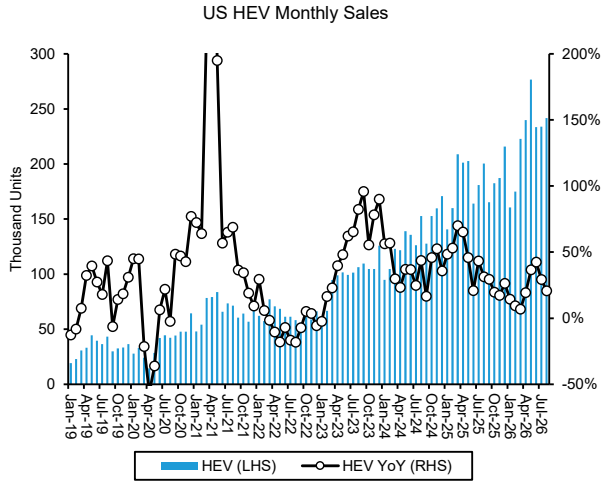
Note: MMC not covered
Source: SNE Research, Bernstein analysis

EXHIBIT 52: **Japanese automakers global HEV M/S 61% (-1%p YoY, +3%p MoM)**



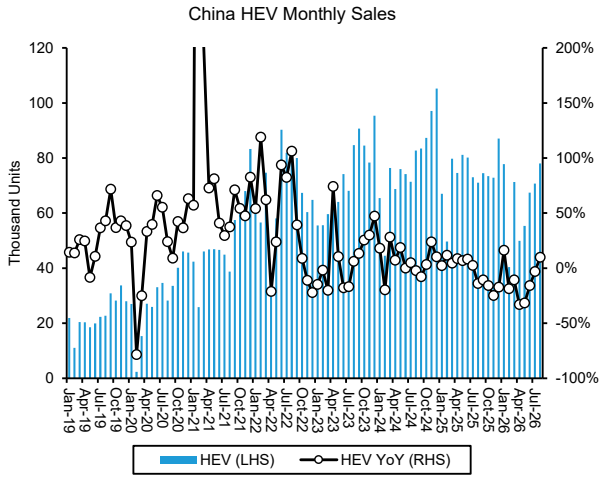
Note: MMC not covered
Source: SNE Research, Bernstein analysis

EXHIBIT 53: **Aug-2026 HEV sales in the US 242k (+21% YoY, +3% MoM)**



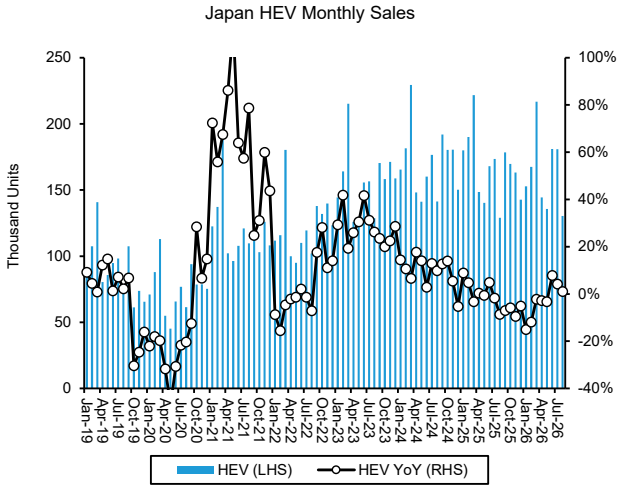
Source: SNE Research, Bernstein analysis

EXHIBIT 54: **Aug-2026 HEV sales in China 78k (+10% YoY, +10% MoM)**



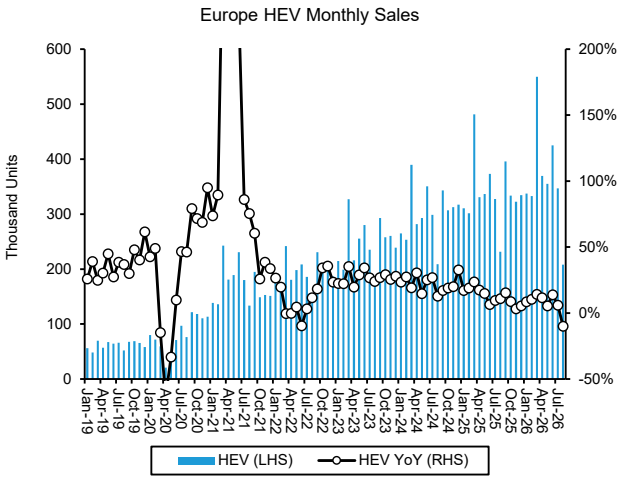
Source: SNE Research, Bernstein analysis

EXHIBIT 55: **Aug-2026 HEV sales in Japan 130k (+1% YoY, -28% MoM)**



Source: SNE Research, Bernstein analysis

EXHIBIT 56: **Aug-2026 HEV sales in Europe 208k (-10% YoY, --40% MoM)**



Source: SNE Research, Bernstein analysis

POSITIONING OF JAPANESE AUTOMAKERS IN THE BEV MARKET

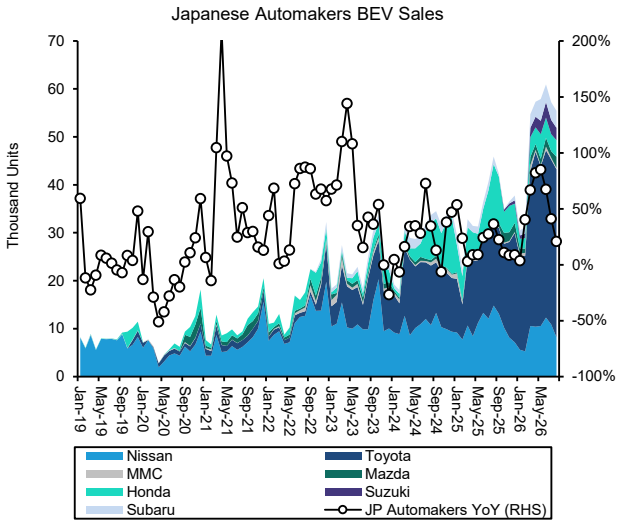
While we project HEV growth to contribute to Japanese automakers xEV sales penetration pick up in the near term, Japanese automakers are aiming to regain ground in the BEV market in the mid-to-long term, by expanding model pipeline to drive BEV sales penetration, including the launch of China-dedicated BEV models (e.g., Toyota's bZ3X, Nissan's N7, etc.). Notably, Toyota has recently been steadily increasing its BEV sales volume to 35,059 units in Aug-2026, with YoY growth of +114%.

August BEV sales of Japanese automakers were **55 thousand units** (+21% YoY, -3% MoM) (Exhibit 57). Overall, as of August, Japanese automakers have a market share of 4.0% in the BEV segment (+0.3%p YoY, -0.1%p MoM) (Exhibit 58).

- Toyota's monthly BEV sales recorded 35,059 units (+114% YoY, +2% MoM, and global M/S of 2.5%)
- Nissan's monthly BEV sales recorded 8,190 units (-45% YoY, -25% MoM, and global M/S of 0.6%)

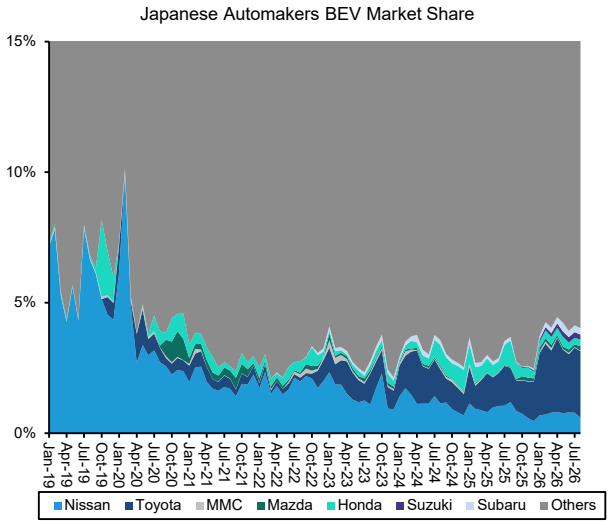
- Honda's monthly BEV sales recorded 3,482 units (-72% YoY, -1% MoM, and global M/S of 0.3%)
- Subaru's monthly BEV sales recorded 3,539 units (+125% YoY, -3% MoM, and global M/S of 0.3%)

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 Coverage Suspended; Toyota is covered by 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

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- Outperform: Stock will outpace the market index by more than 15 pp
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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:

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