Lithium

Global BEV sales in September flat YTD

Key takeaways from the September EV sales data: (1) **Global** BEV sales (China + EU + US) in September were -4% YoY at 1,144k units but flat YTD YoY; global BEV penetration increased to 28% (vs 27% in Aug'26). (2) **China** BEV penetration remained at 45% in September, with BEV sales up 5% MoM but down 28% YoY at 733k units, while total EV (BEV+PHEV) penetration increased to 67% (from 65%). (3) **US** BEV sales were flat MoM at 81k units (from 80k) and are down 31% YTD; BEV penetration remained at 6%. (4) **EU-10** BEV September sales were up 10% YoY to 330kt and up 42% YTD; BEV penetration remained at a 29% high. **In terms of lithium**, we continue to forecast a deficit market through to 2028, and see the recent sharp decline in prices as sentiment-driven – lithium fundamentals appear encouraging with strong ESS demand, flat EV sales, and aggressive carbonate inventory drawdown. Our top pick in the lithium space is PLS. For more information on EV/PHEV sales, please see the JPM Asia Battery/Autos research team's latest note here.

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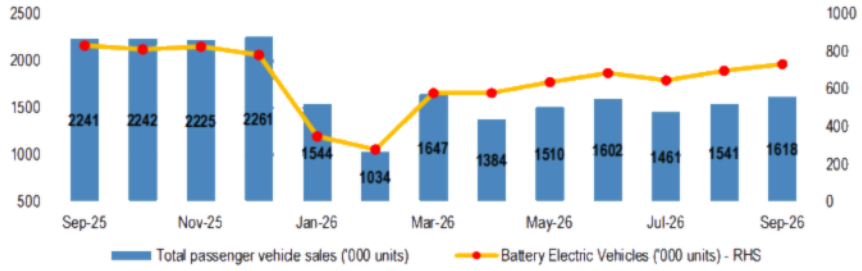
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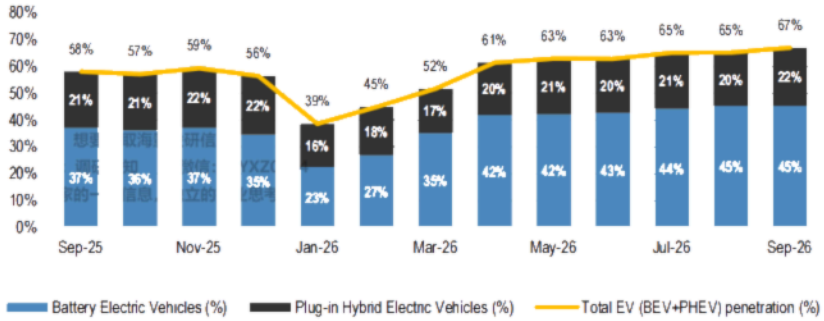
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Figure 1: China vehicle sales vs. BEV sales



Source: China Passenger Car Association (CPCA), company data. *Note: Our China data now references retail sales vs. wholesale sales previously.*

Figure 2: China EV penetration rates

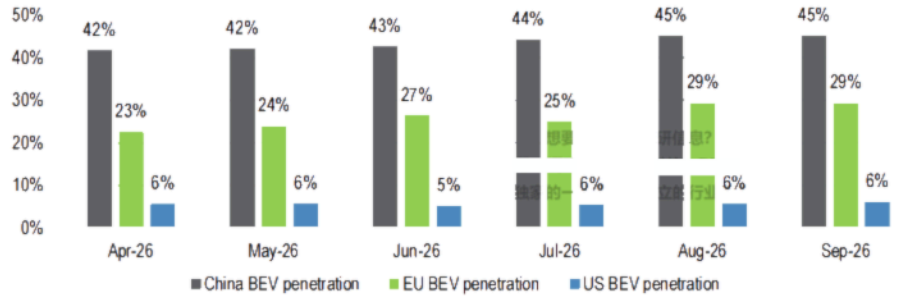


Source: China Passenger Car Association (CPCA), company data.

See page 8 for analyst certification and important disclosures, including non-US analyst disclosures.

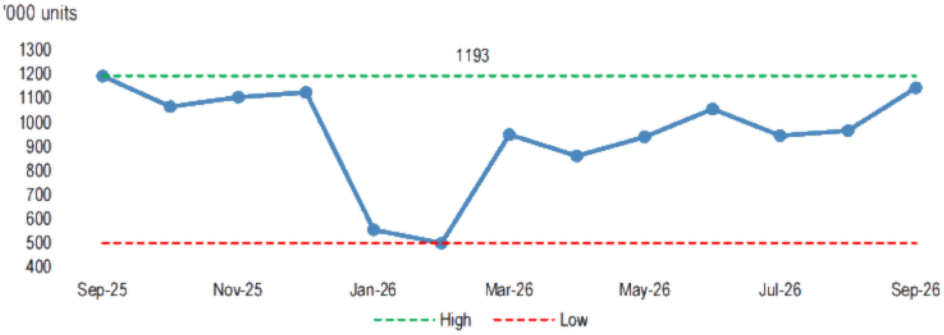
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Figure 3: Battery electric vehicle penetration rates by region



Source: China Passenger Car Association (CPCA), company data, Motor Intelligence.

Figure 4: Battery electric vehicle sales – monthly (China + EU + US)



Source: China Passenger Car Association (CPCA), company data, Motor Intelligence.
Note: Our China data now references retail sales vs. wholesale sales previously.

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Figure 5: Global vehicle sales

	Global passenger vehicle sales	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
China	**Battery Electric Vehicles ('000 units)**	832	812	827	782	348	278	579	579	637	685	647	698	733
	Total BEV sales ('000 units) - YTD	5,461	6,273	7,100	7,882	348	626	1,205	1,784	2,421	3,106	3,753	4,451	5,184
	Total BEV sales (Growth YTD YoY)	**32%**	**30%**	**27%**	**24%**	**-19%**	**-27%**	**-20%**	**-14%**	**-9%**	**-7%**	**-5%**	**-4%**	**-5%**
	Plug-in Hybrid Electric Vehicles ('000 units)	469	469	494	494	248	186	273	271	313	322	304	307	351
	Other Vehicles ('000 units)	940	961	904	985	948	570	795	534	560	595	510	536	534
	Total passenger vehicle sales ('000 units)	2241	2242	2225	2261	1544	1034	1647	1384	1510	1602	1461	1541	1618
	Total vehicle sales (Growth YoY)	**6%**	**-1%**	**-9%**	**-14%**	**-14%**	**-25%**	**-15%**	**-21%**	**-22%**	**-23%**	**-21%**	**-24%**	**-28%**
	Battery Electric Vehicles (%)	**37%**	**36%**	**37%**	**35%**	**23%**	**27%**	**35%**	**42%**	**42%**	**43%**	**44%**	**45%**	**45%**
	Plug-in Hybrid Electric Vehicles (%)	21%	21%	22%	22%	16%	18%	17%	20%	21%	20%	21%	20%	22%
	Total EV (BEV+PHEV) penetration (%)	**58%**	**57%**	**59%**	**56%**	**39%**	**45%**	**52%**	**61%**	**63%**	**63%**	**65%**	**65%**	**67%**
	Other Vehicles (%)	42%	43%	41%	44%	61%	55%	48%	39%	37%	37%	35%	35%	33%
US	**Battery Electric Vehicles ('000 units)**	147	72	69	87	66	71	84	78	86	73	77	80	81
	Total BEV sales ('000 units) - YTD	1,042	1,115	1,184	1,271	66	136	220	298	385	458	535	615	696
	Total BEV sales (Growth YTD YoY)	**11%**	**6%**	**1%**	**-3%**	**-33%**	**-30%**	**-28%**	**-27%**	**-25%**	**-26%**	**-28%**	**-31%**	**-33%**
	Plug-in Hybrid Electric Vehicles ('000 units)	25	12	13	14	10	11	13	15	19	18	19	18	16
	Other Vehicles ('000 units)	1095	1200	1210	1387	1039	1114	1308	1287	1374	1288	1284	1291	1227
	Total passenger vehicle sales ('000 units)	1267	1284	1292	1488	1114	1196	1405	1380	1480	1379	1380	1388	1324
	Total vehicle sales (Growth YoY)	**7%**	**-4%**	**-6%**	**-2%**	**-1%**	**-4%**	**-11%**	**-6%**	**0%**	**8%**	**-2%**	**-6%**	**4%**
	Battery Electric Vehicles (%)	**12%**	**6%**	**5%**	**6%**	**6%**	**6%**	**6%**	**6%**	**6%**	**5%**	**6%**	**6%**	**6%**
	Plug-in Hybrid Electric Vehicles (%)	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
	Total EV (BEV+PHEV) penetration (%)	**14%**	**7%**	**6%**	**7%**	**7%**	**7%**	**7%**	**7%**	**7%**	**7%**	**7%**	**7%**	**7%**
	Other Vehicles (%)	86%	93%	94%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%
Europe (EU-10)	**Battery Electric Vehicles ('000 units)**	213	182	209	257	142	151	287	204	217	298	221	189	330
	Total BEV sales ('000 units) - YTD	1,434	1,615	1,825	2,081	142	293	581	784	1,001	1,299	1,520	1,709	2,038
	Total BEV sales (Growth YTD YoY)	**24%**	**25%**	**27%**	**29%**	**11%**	**14%**	**27%**	**30%**	**32%**	**36%**	**38%**	**40%**	**42%**
	Plug-in Hybrid Electric Vehicles ('000 units)	116	99	97	104	82	80	132	101	105	125	117	79	149
	Other Vehicles ('000 units)	689	589	566	573	516	526	879	597	580	698	543	374	642
	Total passenger vehicle sales ('000 units)	1018	870	872	933	740	758	1298	901	902	1121	880	642	1121
	Total vehicle sales (Growth YoY)	**10%**	**5%**	**4%**	**4%**	**-3%**	**1%**	**11%**	**7%**	**2%**	**12%**	**5%**	**6%**	**10%**
	Battery Electric Vehicles (%)	**21%**	**21%**	**24%**	**27%**	**19%**	**20%**	**22%**	**23%**	**24%**	**27%**	**25%**	**29%**	**29%**
	Plug-in Hybrid Electric Vehicles (%)	11%	11%	11%	11%	11%	11%	10%	11%	12%	11%	13%	12%	13%
	Total EV (BEV+PHEV) penetration (%)	**32%**	**32%**	**35%**	**39%**	**30%**	**31%**	**32%**	**34%**	**36%**	**38%**	**38%**	**42%**	**43%**
	Other Vehicles (%)	68%	68%	65%	61%	70%	69%	68%	66%	64%	62%	62%	58%	57%
Total	**Battery Electric Vehicles ('000 units)**	1193	1066	1105	1125	556	500	950	861	940	1056	945	967	1144
	Battery Electric Vehicles (m units) - YTD	7,937	9,003	10,108	11,234	556	1,056	2,006	2,867	3,807	4,863	5,808	6,775	7,918
	BEV sales, YTD/YTD	**27%**	**26%**	**24%**	**21%**	**-15%**	**-19%**	**-12%**	**-7%**	**-4%**	**-1%**	**0%**	**0%**	**0%**
	BEV growth YoY - China	29%	21%	9%	3%	-19%	-35%	-10%	2%	5%	4%	7%	2%	-12%
	BEV growth YoY - US	43%	-32%	-42%	-36%	-33%	-28%	-25%	-23%	-18%	-28%	-41%	-46%	-45%
	BEV growth YoY - EU	20%	35%	42%	49%	11%	18%	44%	38%	40%	53%	51%	55%	55%
	BEV growth YoY - Total	**29%**	**17%**	**8%**	**5%**	**-15%**	**-23%**	**-1%**	**6%**	**8%**	**10%**	**7%**	**1%**	**-4%**
	BEV growth MoM - Total	25%	-11%	4%	2%	-51%	-10%	90%	-9%	9%	12%	-10%	2%	18%
	Plug-in Hybrid Electric Vehicles ('000 units)	609	580	604	612	340	277	419	387	437	465	439	403	516
	Growth YoY	7%	-6%	-2%	-6%	-15%	-20%	-14%	-16%	-18%	-19%	-11%	-21%	-15%
	Other Vehicles ('000 units)	2,724	2,751	2,680	2,945	2,503	2,210	2,982	2,417	2,514	2,581	2,337	2,201	2,403
	Total passenger vehicle sales ('000 units)	4,526	4,396	4,389	4,683	3,398	2,987	4,351	3,665	3,891	4,102	3,722	3,571	4,062
	Total passenger vehicles (Growth YoY)	**7%**	**-1%**	**-6%**	**-7%**	**-8%**	**-12%**	**-7%**	**-10%**	**-9%**	**-6%**	**-9%**	**-13%**	**-10%**
	Battery Electric Vehicles (%)	**26%**	**24%**	**25%**	**24%**	**16%**	**17%**	**22%**	**23%**	**24%**	**26%**	**25%**	**27%**	**28%**
	Plug-in Hybrid Electric Vehicles (%)	13%	13%	14%	13%	10%	9%	10%	11%	11%	11%	12%	11%	13%
	Total EV (BEV+PHEV) penetration (%)	**40%**	**37%**	**39%**	**37%**	**26%**	**26%**	**31%**	**34%**	**35%**	**37%**	**37%**	**38%**	**41%**
	Other Vehicles (%)	60%	63%	61%	63%	74%	74%	69%	66%	65%	63%	63%	62%	59%

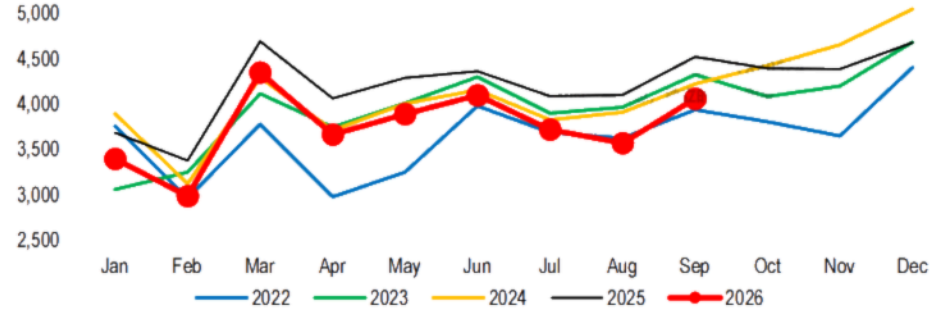
Source: China Passenger Car Association (CPCA), company data, Motor Intelligence.
Note: Our China data now references retail sales vs. wholesale sales previously.

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Global

Figure 6: Total vehicle sales – Global

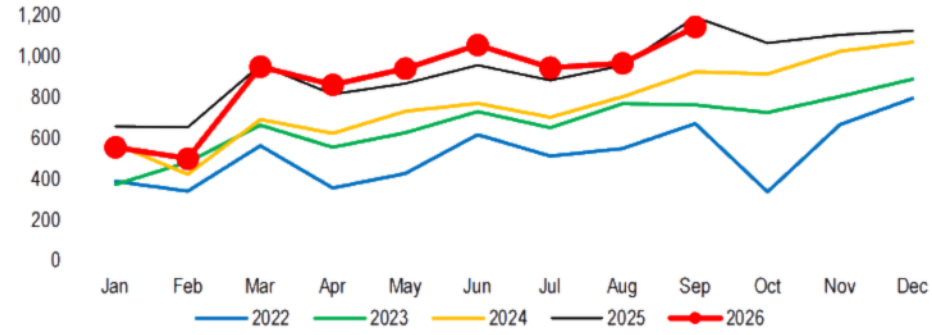
'000 units



Source: China Passenger Car Association (CPCA), company data, Motor Intelligence.

Figure 7: Battery electric vehicle sales – Global

'000 units

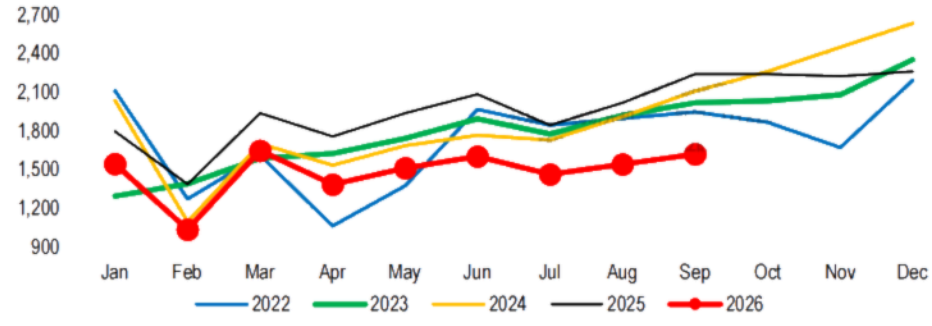


Source: China Passenger Car Association (CPCA), company data, Motor Intelligence.

China

Figure 8: Total vehicle sales – China

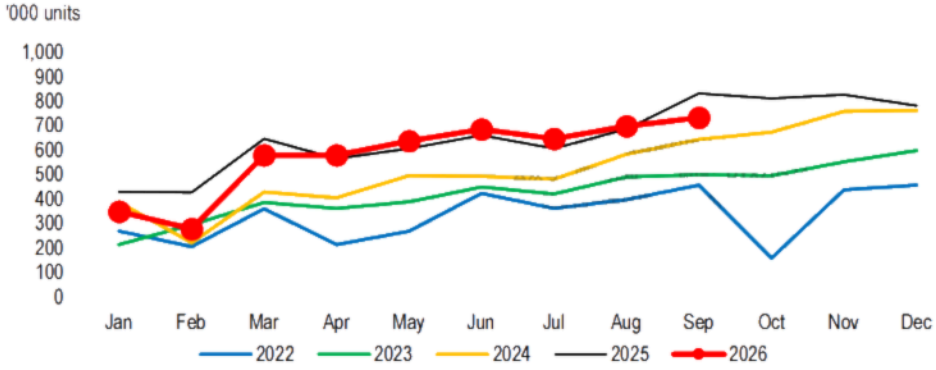
'000 units



Source: China Passenger Car Association (CPCA), company data, Motor Intelligence.

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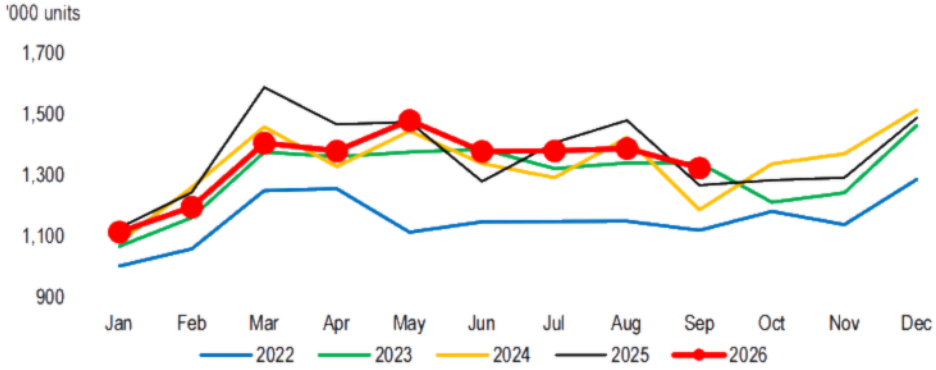
Figure 9: Battery electric vehicle sales – China



Source: China Passenger Car Association (CPCA), company data, Motor Intelligence.

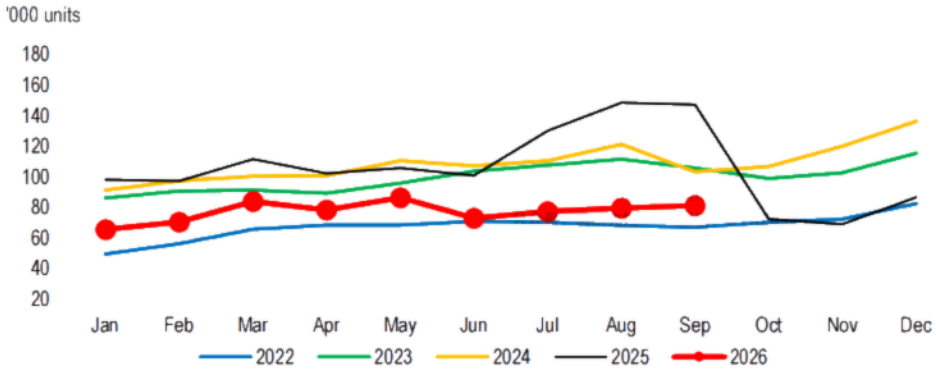
US

Figure 10: Total vehicle sales – US



Source: Company data, Motor Intelligence.

Figure 11: Battery electric vehicle sales – US



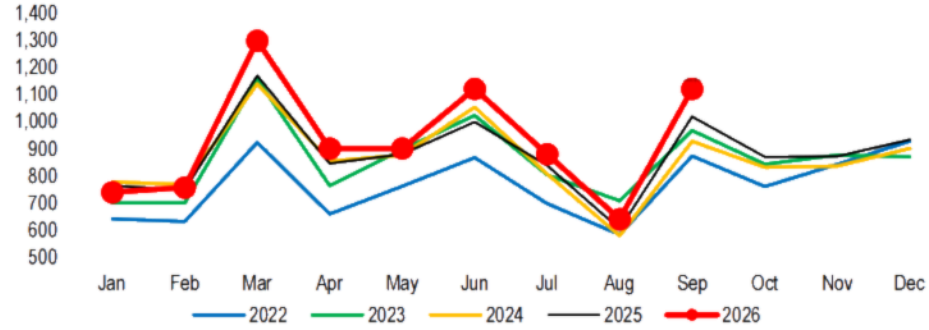
Source: Company data, Motor Intelligence.

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EU-10 (France, Germany, UK, Austria, Norway, Sweden, Switzerland, Italy, Spain, Netherlands)

Figure 12: Total vehicle sales – EU

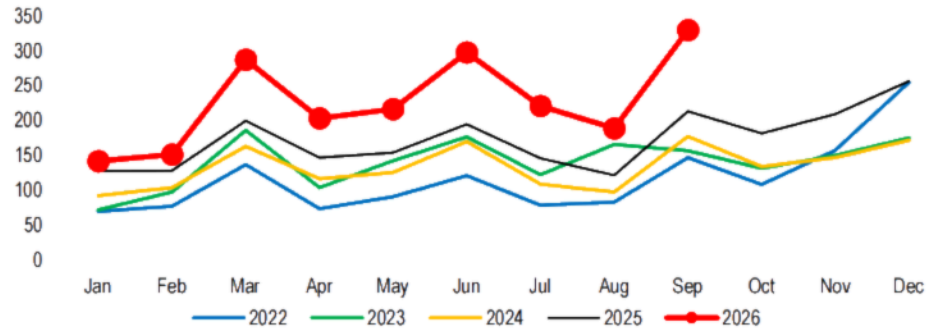
'000 units.



Source: Company data, Motor Intelligence.

Figure 13: Battery electric vehicle sales – EU

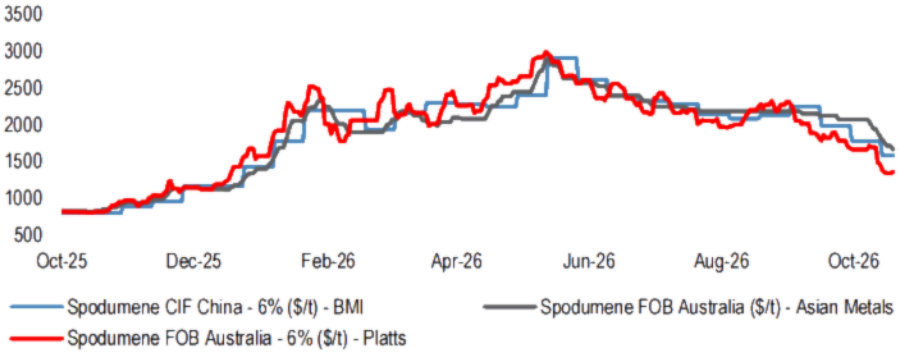
'000 units



Source: Company data, Motor Intelligence.

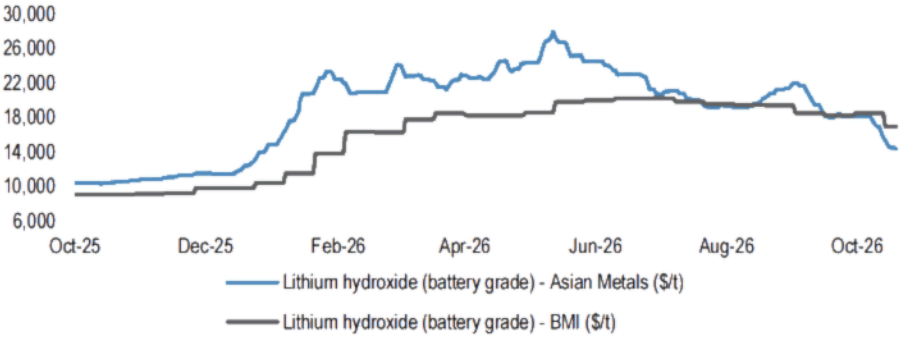
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Figure 14: Lithium spodumene prices



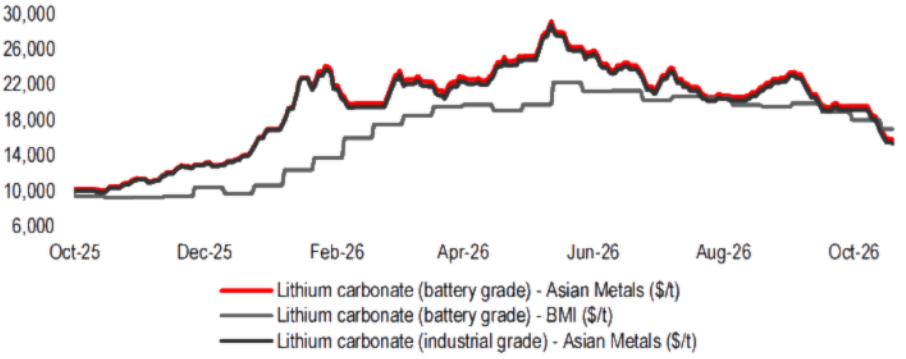
Source: Bloomberg Finance L.P.

Figure 15: Lithium hydroxide prices



Source: Bloomberg Finance L.P.

Figure 16: Lithium carbonate prices



Source: Bloomberg Finance L.P.

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