BERNSTEIN
SOCIETE GENERALE GROUP

3 November 2026

Global Energy Storage

Global Energy Storage: Is CATL losing its moat?



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



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



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



Kelvin Yuan, Ph.D., CFA
+852 2123 2612
kelvin.yuan@bernsteinsg.com

Recent OEM battery sourcing changes have raised concerns over CATL's market share outlook. Li Auto, Xiaomi and Leapmotor have recently announced plans to develop their own battery technologies or introduce alternative suppliers, raising concerns that OEMs are increasingly moving away from CATL. While battery sourcing diversification is clearly happening, the key question is whether this is translating into lower battery volumes and market share for CATL. Our analysis of global EV battery installations and OEM sourcing patterns suggests that CATL's competitive position remains resilient, despite share losses at selected customers.

CATL continues to gain global market share, with overseas growth outpacing China. CATL's EV battery installations grew 24% YoY to 271GWh in 8M26, well ahead of global market growth of 14%. In China, installations increased 12% YoY, compared with market growth of 6%, while ex-China installations grew 43% YoY, compared with market growth of 24%. CATL's global market share reached 38% in 8M26, suggesting that OEM diversification has yet to translate into a meaningful loss of market share at the industry level.

OEM-level data show a more mixed picture, with battery volumes and sourcing share telling different stories. CATL gained 3% of global battery supply share in 8M26, including 2% in China and 5% outside China, despite share losses at selected OEMs. Chery is a good example. CATL's battery installations at Chery increased globally, driven by a 6GWh increase outside China, which more than offset declining volumes in China. However, CATL's share of Chery's battery sourcing declined in both China and ex-China markets, suggesting that stronger overseas demand more than compensated for the loss of sourcing share. This highlights why declining battery supply share at individual OEMs does not necessarily translate into lower global installations for CATL.

CATL's position among major OEMs remains strong despite increasing supplier diversification. Among CATL's five largest customers, its battery supply share has remained broadly stable at 50–60% since late 2025, following an increase from October 2025. Similarly, CATL's share of battery supply among the world's five largest EV-selling OEMs excluding BYD has remained around 40–45% throughout 2026. While OEMs are increasingly adopting multi-supplier strategies, CATL continues to supply a significant proportion of battery demand among both its own largest customers and the industry's leading automakers.

CATL is becoming less dependent on individual OEMs, while its largest customers remain dependent on CATL. Looking at CATL's five largest customers, Geely, Volkswagen, Tesla, Changan and Xiaomi, we find that their individual contributions to CATL's total EV battery installations have gradually declined. However, CATL's share of battery supply within these OEMs has remained relatively stable, with some showing an upward trend. In our view, this is an important distinction. CATL's customer base is becoming more diversified, but its position within major OEM supply chains remains largely intact. This suggest that De-CATL-fication is happening at selected OEMs, but has yet to become a broader industry trend.

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

First Published: 02 Nov 2026 20:30 UTC Completion Date: 02 Nov 2026 09:34 UTC

BERNSTEIN TICKER TABLE

			2 Nov 2026		TTM	Reported EPS				Reported P/E (x)	
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
300750.CH (CATL)	O	CNY	240.19	480.00	(46.6)%	CNY	16.14	20.06	20.13	14.9	12.0	11.9
3750.HK (CATL)	O	HKD	359.40	460.00	(44.2)%	CNY	16.14	20.06	20.13	18.9	15.2	15.1
247540.KS (EcoPro BM)	U	KRW	90,900	140,000	(50.7)%	KRW	403.00	854.00	1,963.00	225.6	106.4	46.3
051910.KS (LG Chem)	M	KRW	235,000	326,000	(48.6)%	KRW	(13,258.70)	2,181.14	21,124	(17.7)	107.7	11.1
373220.KS (LGES)	M	KRW	359,500	403,000	(33.9)%	KRW	(4,580.94)	(1,957.63)	8,177.30	(78.5)	(183.6)	44.0
003670.KS (Posco Future M)	U	KRW	162,100	116,000	(31.6)%	KRW	376.72	379.39	781.72	430.3	427.3	207.4
006400.KS (SDI)	M	KRW	543,000	570,000	57.2%	KRW	(9,152.13)	12,061	20,284	(59.3)	45.0	26.8
300274.CH (Sungrow)	O	RMB	71.54	114.00	(71.4)%	RMB	6.55	5.02	7.04	10.9	14.3	10.2
002466.CH (Tianqi Lithium)	O	CNY	34.86	80.00	(43.8)%	CNY	0.28	3.90	7.75	123.5	8.9	4.5
9696.HK (Tianqi Lithium)	O	HKD	23.34	65.00	(60.1)%	CNY	0.28	3.90	7.75	70.2	5.1	2.6
ASIAX			1,787.50									

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

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

De-CATL-fication concerns appear overstated based on our analysis. Recent announcements from OEMs developing in-house batteries or introducing alternative suppliers have raised concerns over CATL's long-term market share. While some OEMs are clearly diversifying away from CATL, global installation data tell a different story. CATL's EV battery installations increased 24% YoY in 8M26, outperforming the broader market, with particularly strong growth outside China. At the OEM level, share losses at selected customers have been offset by gains elsewhere, while volume growth at customers such as Chery highlights how regional demand shifts can support CATL installations even when its share of an individual OEM's battery sourcing declines. More importantly, CATL continues to maintain a stable 50–60% supply share among its five largest customers, despite their gradually declining contribution to CATL's total installations. We believe this reflects CATL's increasingly diversified customer base rather than weakening customer relationships. While OEM battery sourcing diversification remains a risk, we see limited evidence of a structural deterioration in CATL's competitive position. We maintain our Outperform ratings on CATL A-shares and H-shares, with price targets of RMB480 and HKD460, respectively.

VALUATION COMPS TABLE

EXHIBIT 1:

Company	Price 2-Nov	Curcy	EV USD mn	Mkt cap USD mn	P/E 24A	P/E 25A	P/E 26E	P/E 27E	EV/Sales 24A	EV/Sales 25A	EV/Sales 26E	EV/Sales 27E	Sales Growth 24-25
LGES	356,000	KRW	81,291	61,987	-134.9	-125.1	-194.9	60.1	4.6	5.0	3.3	2.7	-8%
CATL(H)	357.4	HKD	208,642	216,605	0.0	21.9	16.1	13.6	0.0	3.4	2.2	1.9	19%
CATL(A)	240.2	CNY	161,304	169,266	23.8	17.0	12.5	10.6	3.1	2.6	1.7	1.4	19%
Samsung SDI	538,000	KRW	40,796	32,261	46.8	-89.3	54.0	30.9	3.3	4.5	3.3	2.7	-26%
Panasonic	3,740	JPY	64,499	58,198	20.2	26.1	36.9	17.6	1.2	1.1	1.3	1.2	7%
BYD	70.3	HKD	123,036	101,773	18.6	19.7	18.6	14.4	1.2	1.0	0.9	0.8	15%
SK Innovation	131,400	KRW	40,899	16,529	-17.5	-18.9	5.7	5.9	0.8	0.7	0.5	0.6	8%
Gotion High Tech	23.1	CNY	16,682	6,307	53.7	14.4	23.5	17.8	3.3	2.6	1.7	1.4	29%
EVE	48.1	CNY	20,390	15,717	26.6	24.0	14.7	10.9	3.0	2.1	1.3	1.0	41%
Sunwoda	17.8	CNY	11,542	4,945	21.4	16.7	17.2	11.5	1.5	1.2	0.9	0.7	25%
CALB	13.5	HKD	14,308	3,401	40.3	18.3	8.9	5.9	3.3	2.4	1.3	0.9	38%

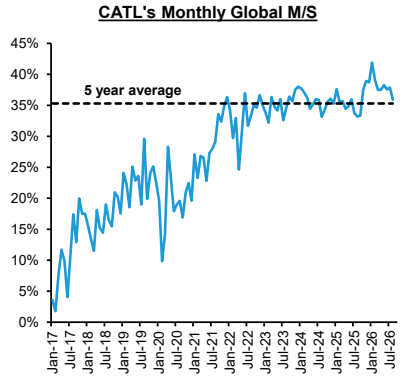
Company	LTM %	Rel LTM %	LTM High	LTM Low	GPM (%) 25A	OPM (%) 25A	ND/E 24A	ND/E 25A	EV/EBITDA 24A	EV/EBITDA 25A	EV/EBITDA 26E	EV/EBITDA 27E	25A EV/Capacity (USD M/GWh)
LGES	-41%	-58%	437,500	221,000	18%	6%	40%	48%	33.9	24.1	19.2	13.3	230
CATL(H)	-38%	-28%	795	326	25%	19%	-34%	-46%	0.0	14.4	10.3	8.8	278
CATL(A)	-39%	-19%	469	217	25%	19%	-34%	-46%	13.7	11.1	8.0	6.8	215
Samsung SDI	68%	17%	820,000	259,000	8%	-13%	42%	34%	22.1	121.0	18.6	13.5	649
Panasonic	100%	76%	4,982	1,657	30%	5%	11%	15%	12.3	11.1	14.5	9.1	1,075
BYD	-32%	-23%	113	67	18%	4%	-51%	5%	8.8	8.5	6.4	5.5	262
SK Innovation	0%	-29%	166,000	87,700	6%	1%	78%	68%	20.4	16.3	4.1	6.0	371
Gotion High Tech	-50%	-39%	45.1	22.2	18%	7%	125%	122%	28.7	18.4	13.3	11.2	77
EVE	-43%	-25%	89.9	41.2	17%	8%	37%	49%	22.0	17.0	11.9	9.2	158
Sunwoda	-55%	-36%	37.4	15.9	16%	3%	61%	99%	21.3	19.4	12.7	9.9	141
CALB	-61%	-55%	39.3	12.6	17%	6%	96%	106%	24.7	18.2	8.6	6.7	76

LGES, CATL, Samsung SDI are covered by Neil Beveridge. BYD is covered by Eunice Lee. All other stocks are not covered by Bernstein
Source: Bloomberg (consensus estimates), Bernstein analysis

DETAILS

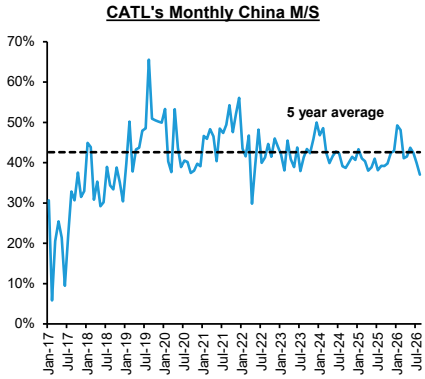
CATL continues to consolidate its leadership in the global EV battery market, with its market share reaching 38.0% in 8M26. The company's share gains have been particularly pronounced outside China, where its market share reached 33.9%, compared with 42.1% in its domestic market. While CATL's China market share has remained relatively stable over the past few years, its overseas share has increased substantially, highlighting the growing importance of international markets as a driver of incremental growth. This suggests that CATL's global expansion continues to outweigh the impact of battery supplier diversification among individual OEMs.

EXHIBIT 2: **CATL's Global monthly passenger EV battery installation market share**



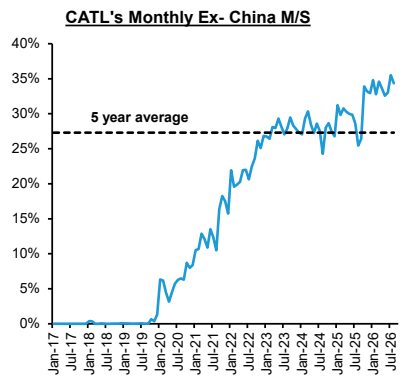
Source: SNE research, Bernstein analysis

EXHIBIT 3: **CATL's China monthly passenger EV battery installation market share**



Source: SNE research, Bernstein analysis

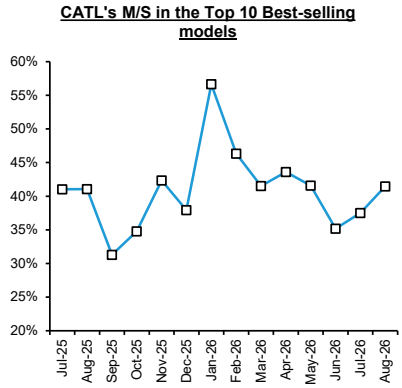
EXHIBIT 4: **CATL's Ex-China monthly passenger EV battery installation market share**



Source: SNE research, Bernstein analysis

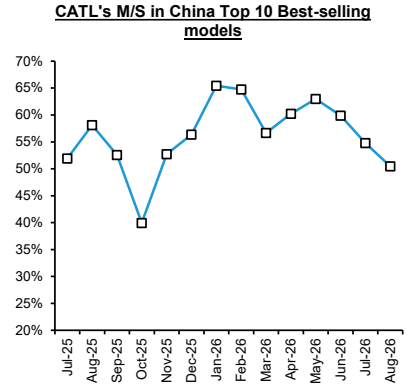
CATL's battery penetration among the top 10 best-selling EV models remains volatile, reflecting changes in model mix and battery sourcing decisions. In China, CATL's share among leading EV models has declined from its early-2026 highs, while its share among the top-selling models outside China recovered in August. This divergence suggests that competitive pressure is becoming more visible among leading domestic EV models, although CATL continues to benefit from its expanding exposure to overseas EV demand.

EXHIBIT 5: **CATL's share among global top 10 EV models remains volatile at around 35–45%**



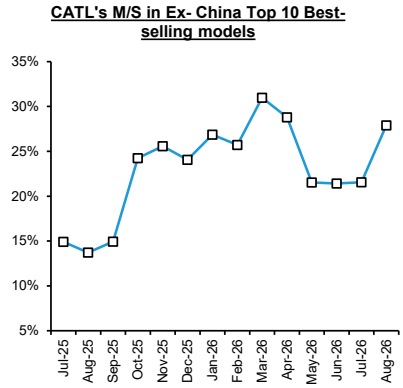
Source: SNE research, Bernstein analysis

EXHIBIT 6: **CATL's share among China top 10 EV models remains volatile with downside risk**



Source: SNE Research, Bernstein analysis

EXHIBIT 7: **CATL's share among ex-China top 10 EV models remains volatile despite recent recovery**



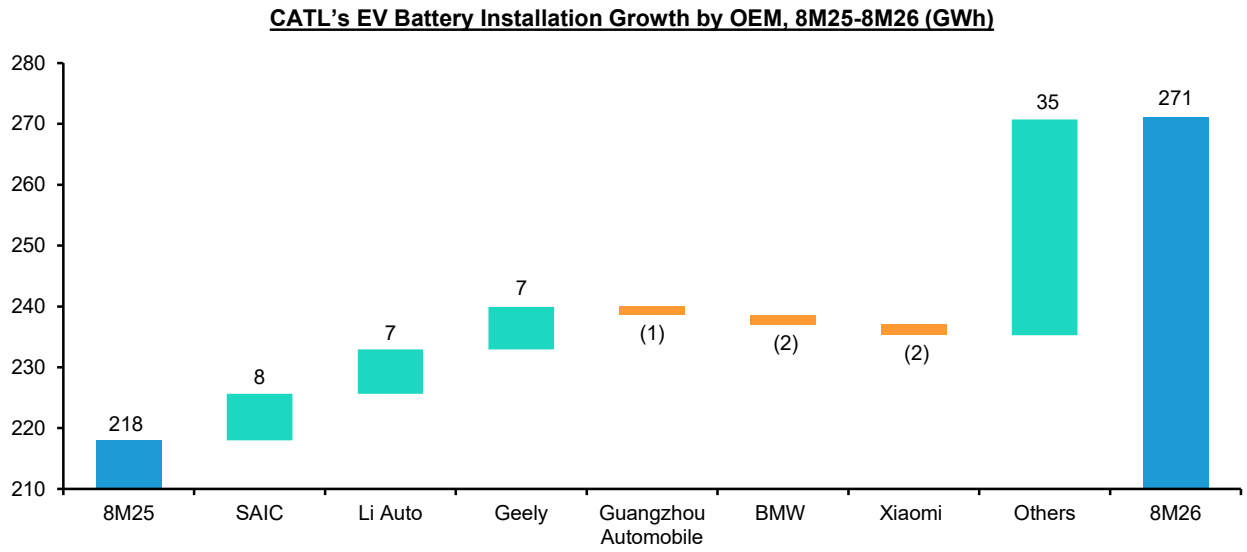
Source: SNE Research, Bernstei

Despite increasing battery sourcing diversification among OEMs, CATL's global EV battery installations grew 24
271GWh in 8M26, outperforming the broader market's 14% growth. In China, installations increased 12% YoY
supported by incremental demand from Li Auto, NIO and SAIC, which more than offset declines at Tesla, Chery a
Growth was even stronger outside China, where installations rose 43% YoY to 120GWh, driven by Chery, Hyund

人在草木间

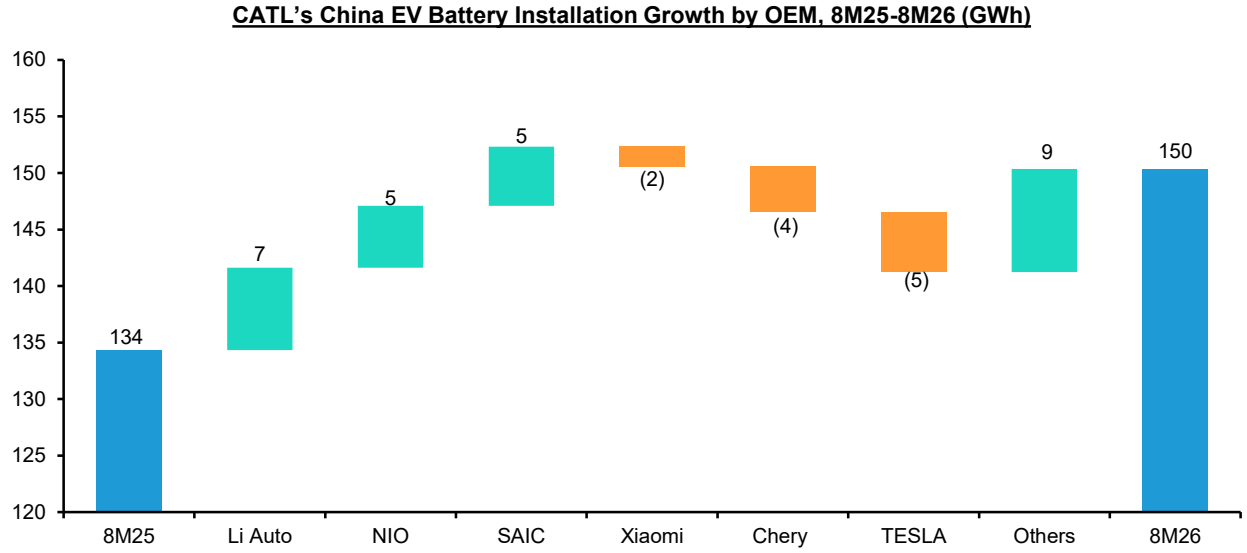
These trends suggest that CATL's exposure to a broad customer base continues to support installation growth despite supplier diversification at selected OEMs.

EXHIBIT 8: **CATL's EV battery installations grew 24% YoY in 8M26 despite sourcing diversification among some OEMs (Global EV battery installation: 14%YoY in 8M26)**



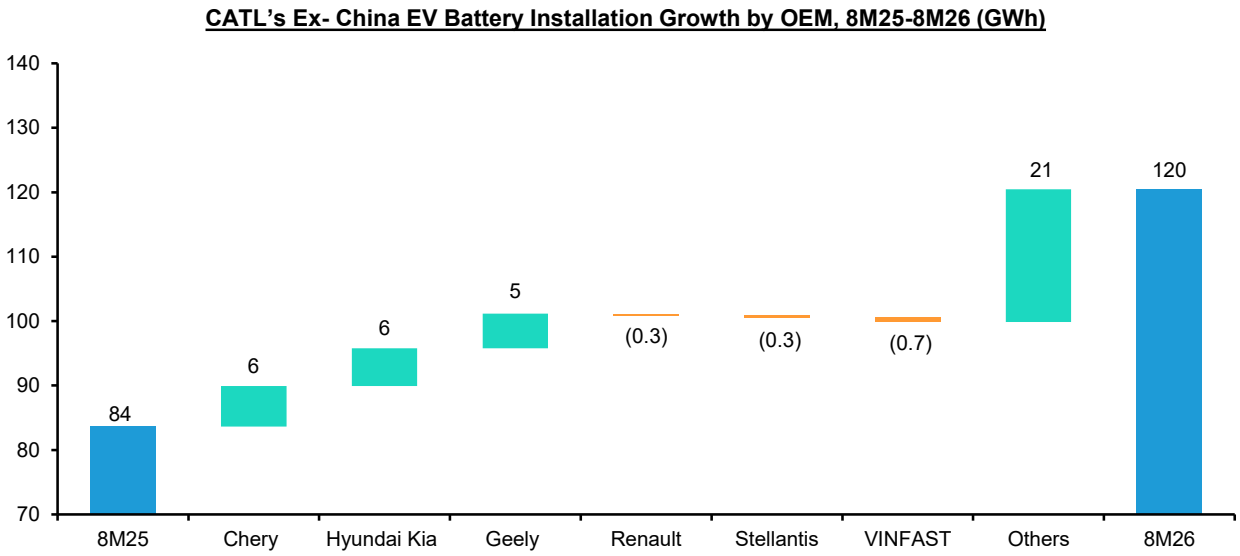
Source: SNE Research, Bernstein analysis

EXHIBIT 9: **CATL's China EV battery installations grew 12% YoY in 8M26 despite volume declines at Tesla, Chery and Xiaomi. (China EV battery installation: 6% YoY in 8M26)**



Source: SNE Research, Bernstein analysis

EXHIBIT 10: **CATL's ex-China EV battery installations grew 43% YoY in 8M26, driven by growth at Chery, Hyundai Kia and Geely. (Ex-China EV battery installation: 24% YoY in 8M26)**



Source: SNE Research, Bernstein analysis

Recent OEM announcements point to an increasingly fragmented battery sourcing landscape, as automakers seek greater control over battery technology and supply chains. Li Auto and Xiaomi have introduced alternative battery solutions, while Leapmotor is developing battery manufacturing capabilities through its partnership with CALB. However, the shift away from CATL is far from universal. CATL has strengthened its relationships with Volkswagen, NIO, Seres and SAIC-GM-Wuling, while Ford continues to advance its CATL-licensed LFP battery project in Michigan. We believe the key distinction is between OEMs seeking to diversify battery sourcing and those seeking to eliminate CATL entirely, with the available evidence pointing more strongly towards the former.

EXHIBIT 11: **News/announcements of OEMs on battery suppliers change**

Date	OEM	News summary	Assessment
Jan-26	NIO	Signed a five-year cooperation agreement covering long-life batteries, battery swapping technologies, network resources and market development.	
Jan-26	Tesla	FY2025 Form 10-K continued to identify CATL as a cell supplier and described limited flexibility to change qualified suppliers.	
Feb-26	Ford	Results call reaffirmed the CATL relationship and preparations for Michigan LFP production; the storage discussion separately referenced CATL technology licensing.	
Apr-26	SAIC-GM-Wuling	Strategic cooperation identifies CATL as the core battery partner for more than 15 NEV models, alongside fast charging, swapping and overseas collaboration.	
Apr-26	Mercedes-Benz	Samsung SDI signed its first multi-year EV battery agreement with Mercedes-Benz for high-nickel NCM batteries in future compact and mid-size SUVs and coupes.	
Jun-26	**Li Auto**	**Li-designed batteries entered L8 deliveries in June and subsequently appeared in L6 and i8. Management announced a phased H2 rollout across the lineup.**	
Jun-26	Ford	Michigan plant completed the full manufacturing process for initial LFP prismatic cells and moved into verification and ramp-up, targeting shipments in 2026.	
Jul-26	Volkswagen	CATL disclosed that it became a mass-production partner for VW's Unified Cell in 2026. Historical deliveries exceeded 200 GWh across 45 models and eight brands.	
Sep-26	**Xiaomi**	**Unveiled the Longjia battery with CALB and Sunwoda; the Pengcheng series is planned to use it across its lineup. Xiaomi leads product definition and pack development.**	
Sep-26	**Li Auto — i6**	**Refreshed i6 filings identify Sunwoda and CALB as cell manufacturers and Li's battery company as pack producer; the previous model used CATL and Sunwoda.**	
Sep-26	Ford	US Transportation Secretary criticised Ford's CATL licensing arrangement and urged it to cut ties. Ford emphasised that it owns and operates the Michigan plant.	
Sep-26	Leapmotor	Technical-day reporting described standardised cells and commissioning of the first cell line at Zhongling, its partnership with CALB.	
Sep-26	XPeng	Reporting described increased in-house battery work, primarily pack and system integration, while stating that XPeng does not manufacture cells.	
Oct-26	Seres / AITO	Long-term agreement continues CATL battery use across AITO's lineup. Factory-in-factory phase 2 targets 10–12 GWh/year, taking combined capacity above 20 GWh/year.	
Oct-26	Changan	Investor-relations response described a combined in-house and partnership strategy, including the CATL–Changan JV and a 75 GWh cell-capacity plan.	
Oct-26	**Li Auto**	**Launched the Lianshan electric-technology system: Li designs cells, manufacturing partners produce them, and Li develops and manufactures packs. Broader rollout follows capacity ramp-up.**	
Oct-26	NIO — Firefly	Introduced a 60 kWh long-range option; CATL confirmed its Qilin battery, delivering a stated CLTC range of 560 km.	

Source: Company, Bernstein analysis

CATL's global battery supply share increased by 3% in 8M26, with gains of 2% in China and 5% outside China. In China, gains at SAIC and Li Auto (both +17%) offset losses at BAIC (-29%), Chery (-22%) and Tesla (-20%). Outside China, CATL gained share at Daimler (+27%), Hyundai Kia (+15%) and Toyota (+12%), despite declines at VinFast (-21%), Chery (-13%) and Renault (-7%). Overall, CATL continued to gain share despite sourcing diversification among selected OEMs

EXHIBIT 12: **Globally, CATL lost shares in battery supply to BAIC, Chery and Tesla, which was offset by the demand growth from SAIC, LI Auto, and Renault**

Global	Battery installation (8M26, GWh)	y-o-y	Delta of wallet share of battery supplier, %						
			CATL	BYD	LGES	SDI	SK On	Panasonic	Others
BYD	92.4	-2%	-	-	-	-	-	-	-
TESLA	81.7	10%	-3%	-	7%	-	-	-3%	-1%
Geely	59.7	11%	6%	-	-1%	0%	0%	-	-5%
VW	51.6	-3%	1%	-	2%	-1%	-2%	0%	1%
Hyundai Kia	33.4	27%	15%	0%	-3%	1%	-12%	-	0%
SAIC	33.0	50%	13%	-	-	-	-	-	-13%
Leapmotor	30.7	77%	19%	-	-	-	-	-	-19%
CHANGAN	24.0	23%	4%	-1%	-	-	-	-	-4%
Xiaomi	22.9	4%	-11%	11%	-	-	-	-	-
BMW	22.5	2%	-8%	-	0%	-9%	-	-	17%
Toyota	21.6	79%	9%	-2%	-	-	-	0%	-7%
NIO	19.6	66%	0%	-9%	-	-	-	-	9%
Chery	19.3	34%	-7%	-1%	-	-	-	-	8%
Li Auto	19.2	67%	17%	-	-	-	-	-	-17%
Xiaopeng	16.6	-10%	0%	-10%	-	-	-	-	10%
Renault	16.4	23%	-3%	0%	2%	-	-	-	1%
Stellantis	15.8	7%	-5%	8%	-1%	-16%	-	0%	14%
Daimler	15.4	7%	28%	-	0%	-	-13%	-	-15%
Seres	14.4	27%	1%	-	-	-	-	-	-1%
Guangzhou Automo	14.2	7%	-12%	-	-	-	-	-	12%
Other OEMs	89.8	6%	-2%	3%	-12%	-2%	-1%	1%	14%
Total	**714.2**	**14%**	**3%**	**-2%**	**-1%**	**-1%**	**-1%**	**-1%**	**3%**

CATL, LGES, and SDI are covered by Neil Beveridge. BYD, Geely, SAIC, GAC, Li Auto, Great Wall, Xiaomi, XPeng, and NIO are covered by Eunice Lee. Panasonic is coverd by Kengo. All other companies are not covered by Bernstein.
Source: SNE Research, Bernstein analysis

EXHIBIT 13: **In China CATL lost shares in battery supply to BAIC, Chery and Tesla, which was offset by the demand growth from SAIC, LI Auto, and Renault**

China	Battery installation (8M26, GWh)	y-o-y	Delta of wallet share of battery supplier, % CATL	BYD	Gotion	CALB	SVOLT	Sunwoda	Others
BYD	63.4	-17%	-	-	-	-	-	-	-
Geely	36.5	-7%	9%	-	-4%	-2%	-6%	-3%	6%
SAIC	24.9	49%	17%	-	-10%	-5%	-	-3%	1%
Tesla	22.5	-5%	-20%	-	-	-	-	-	20%
Xiaomi	22.9	4%	-11%	11%	-	-	-	-	-
Changan	21.9	16%	4%	-1%	-5%	2%	-	-	0%
NIO	19.6	66%	0%	-9%	-	5%	-	3%	-
LI Auto	19.2	66%	17%	-	-	-	-	-17%	-
GAC	11.9	-4%	-10%	-	-	-5%	-	-	15%
Chery	9.6	-22%	-22%	-1%	21%	-2%	-	-	4%
Xpeng	13.0	-23%	-	-6%	-	17%	-	-	-10%
BAIC	10.4	47%	-29%	-	0%	11%	-	-	18%
Dongfeng	10.2	n.a.	-	-	-	-	-	-	-
Toyota	5.6	76%	-1%	-18%	-	-30%	-	-	49%
Great Wall	7.0	0%	-11%	-	-6%	-	17%	-	-
FAW	4.2	-32%	-8%	-5%	-	-5%	-	-	18%
Stellantis	0.2	62%	-	-	-	-12%	-	-	12%
GM	2.4	34%	-14%	-2%	-	-	-	-	17%
VW	3.9	-9%	-8%	-	3%	-	-	2%	3%
Renault	2.4	15%	16%	0%	3%	-	-	-28%	8%
Other OEMs	45.2	106%	49%	20%	-5%	-24%	-4%	-23%	-14%
Total	**356.9**	**6%**	**2%**	**-6%**	**0%**	**-1%**	**0%**	**-1%**	**4%**

CATL, LGES, and SDI are covered by Neil Beveridge. BYD, Geely, SAIC, GAC, Li Auto, Great Wall, Xiaomi, XPeng, and NIO are covered by Eunice Lee. Panasonic is coverd by Kengo. All other companies are not covered by Bernstein.
Source: SNE Research, Bernstein analysis

EXHIBIT 14: **Ex-China, CATL lost shares in battery supply to BMW, Stellantis, Renault, Cherry and VINFAST, which was offset by the demand growth from Tesla, VW, Toyota, Daimler and Hyundai Kia**

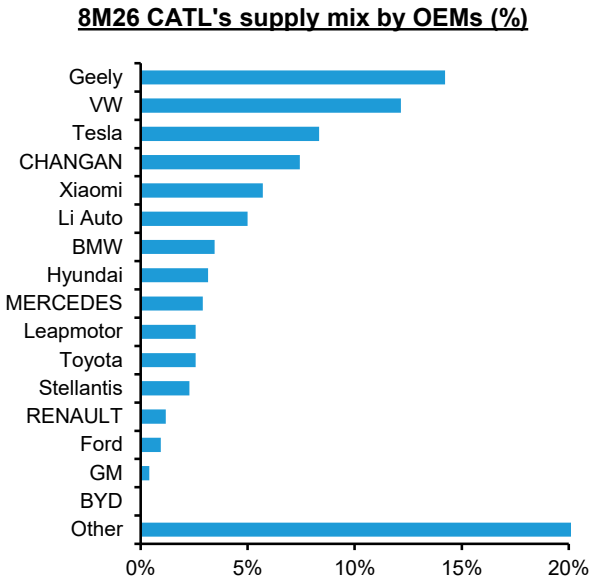
Ex - China	Battery installation (8M26, GWh)	y-o-y	Delta of wallet share of battery supplier, % CATL	BYD	LGES	SDI	SK On	Panasonic	Others
TESLA	59.2	17%	7%	-	2%	-	-	-8%	-1%
VW	47.7	-2%	2%	-	2%	-2%	-2%	0%	0%
Hyundai Kia	33.3	28%	15%	0%	-3%	1%	-12%	-	0%
BYD	29.0	57%	-	-	-	-	-	-	-
Geely	23.2	57%	0%	-	-5%	0%	0%	-	5%
BMW	21.0	12%	-5%	-	0%	-13%	-	-	18%
Stellantis	15.6	6%	-5%	8%	-1%	-16%	-	0%	14%
Toyota	15.4	86%	12%	4%	-	-	-	-	-16%
Daimler	14.1	11%	27%	-	0%	-	-15%	-	-11%
Renault	14.0	25%	-7%	0%	2%	-	-	-	4%
GM	10.6	-31%	2%	-	-5%	-	-	-	4%
Chery	9.7	380%	-13%	-	-	-	-	-	13%
Ford	9.7	-19%	3%	0%	-5%	0%	0%	-	2%
SAIC	8.0	54%	-1%	-	-	-	-	-	1%
VINFAST	7.9	94%	-21%	-	-	0%	-	-	21%
TATA	4.6	69%	3%	-	-7%	-16%	-	-	20%
Other OEMs	33.7	58%	8%	5%	-15%	-8%	0%	0%	10%
Total	**356.6**	**24%**	**5%**	**3%**	**-5%**	**-3%**	**-3%**	**-2%**	**5%**

CATL, LGES, and SDI are covered by Neil Beveridge. BYD, Geely, SAIC, GAC, Li Auto, Great Wall, Xiaomi, XPeng, and NIO are covered by Eunice Lee. Panasonic is coverd by Kengo. All other companies are not covered by Bernstein.
Source: SNE Research, Bernstein analysis

CATL's battery installations are spread across a broad range of OEMs, with Geely, Volkswagen, Tesla, Changan and Xiaomi among its largest customers. While individual OEMs account for relatively modest shares of CATL's total installations, CATL maintains a significant share of battery supply at several major customers, particularly Changan, Li Auto and Xiaomi. This

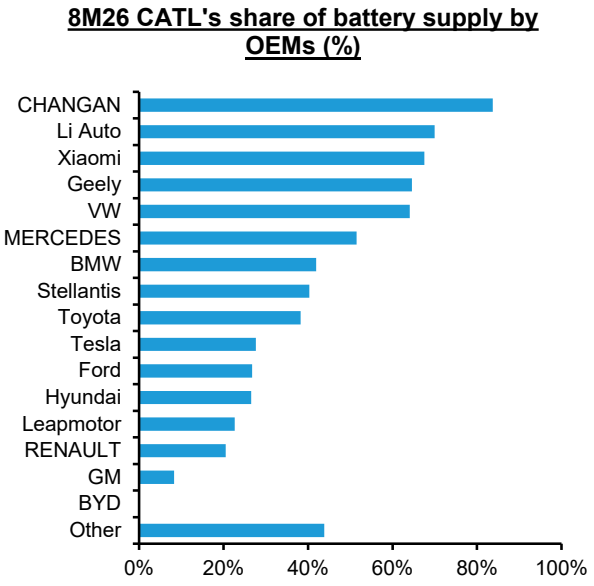
suggests that CATL's diversified customer base helps reduce its reliance on individual OEMs, while maintaining strong penetration within key customer supply chains.

EXHIBIT 15: **CATL's battery supply mix remains diversified across major global OEMs**



Source: SNE Research, Bernstein analysis

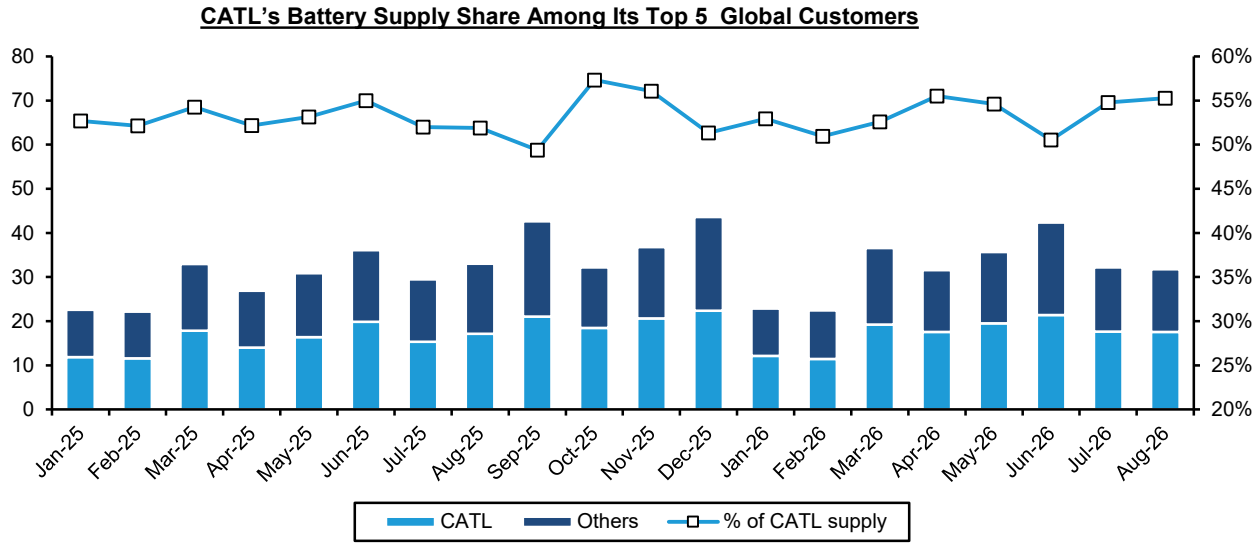
EXHIBIT 16: **CATL's battery supply share varies significantly across major global OEMs**



Source: SNE research, Bernstein analysis

CATL's battery supply share among its top five customers has trended upward since October 2025, before stabilizing at around 50–60% throughout 2026, suggesting resilient and improving penetration among its largest OEM customers.

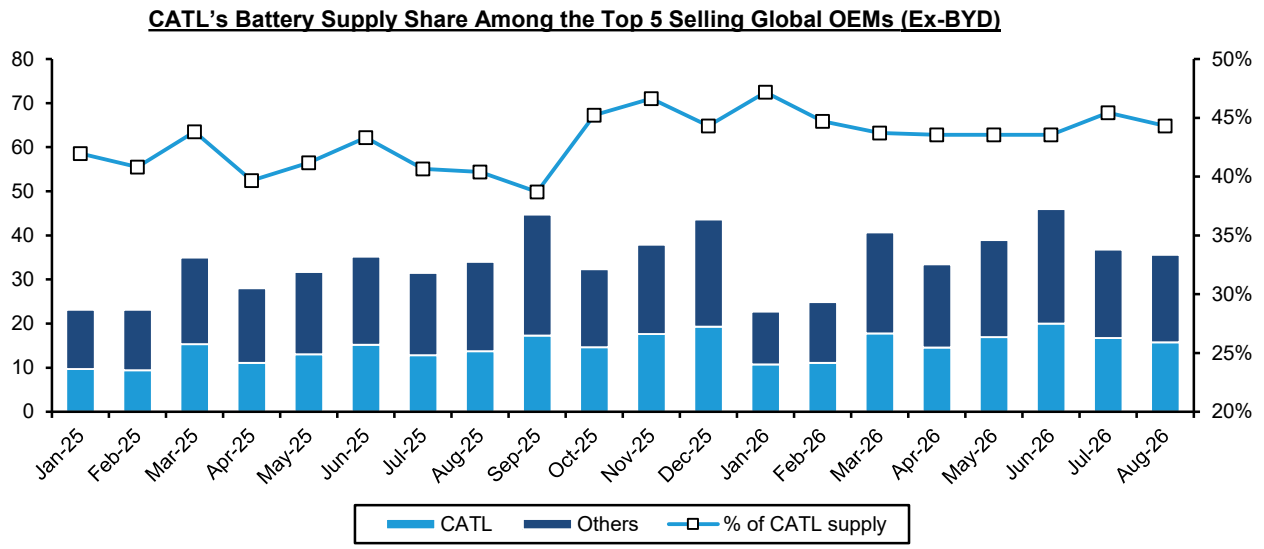
EXHIBIT 17: **CATL maintains a stable 50–60% battery supply share among its five largest OEM customers**



Source: SNE Research, Bernstein analysis

CATL's battery supply share among the five largest non-BYD OEMs has remained relatively stable, fluctuating within a narrower range despite ongoing battery sourcing diversification.

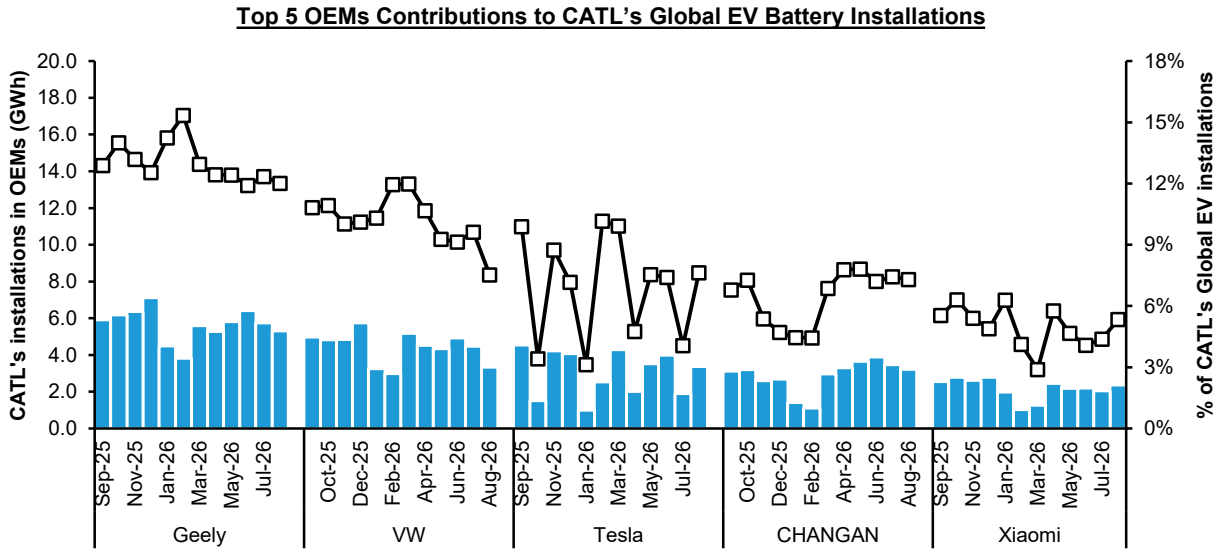
EXHIBIT 18: **CATL's battery supply share among the five largest EV-selling OEMs (ex-BYD) has remained stable at 40–45%**



Source: SNE Research, Bernstein analysis

CATL's top five OEM customers have seen their individual contributions to CATL's global EV battery installations gradually decline, suggesting reduced reliance on any single customer as CATL's customer base becomes more diversified.

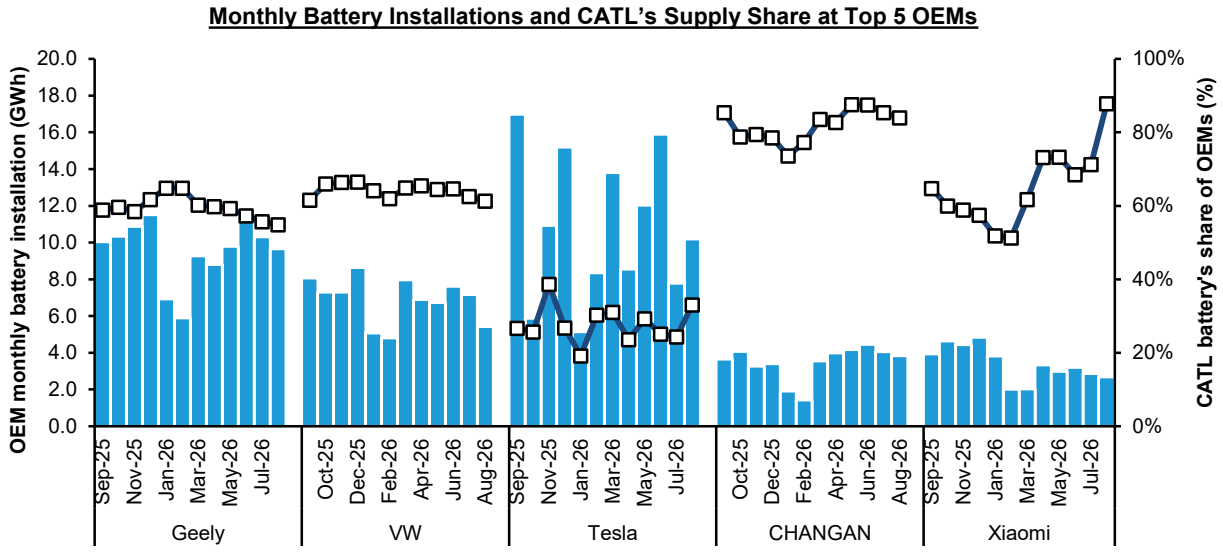
EXHIBIT 19: **Top 5 OEMs' contribution to CATL**



Source: SNE Research, Bernstein analysis

Despite their declining contributions to CATL's total installations, CATL's battery supply share among its top five OEM customers has remained relatively stable, with some showing an upward trend, suggesting sustained or even increasing reliance on CATL as a battery supplier.

EXHIBIT 20: **CATL's supply share among Top 5 OEMs**



Source: SNE Research, Bernstein analysis

CATL's monthly market share trends continue to point to a stronger competitive position compared with last year. Despite monthly fluctuations, CATL's YTD market share remains above the corresponding period last year, suggesting that the company continues to gain share on a cumulative basis. This further reinforces our view that ongoing OEM battery sourcing diversification has yet to translate into a meaningful erosion of CATL's overall market position.

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

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 22: **China monthly passenger EV battery installation market share**

China	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	38.1%	39.2%	39.2%	39.8%	42.5%	42.9%	49.3%	48.1%	41.1%	41.5%	43.7%	42.4%	40.0%	37.0%	42.1%
BYD	26.1%	26.9%	25.8%	23.3%	21.9%	22.3%	17.9%	18.0%	21.1%	21.5%	21.4%	21.6%	23.5%	23.4%	21.5%
CALB	9.1%	8.8%	7.1%	8.7%	7.3%	7.4%	7.6%	6.5%	7.3%	6.9%	6.0%	6.3%	6.6%	8.3%	6.9%
Gotion	4.9%	5.2%	5.7%	6.1%	5.5%	3.9%	2.9%	3.3%	3.8%	5.4%	5.2%	5.1%	6.0%	5.9%	5.0%
Zenergy	3.0%	2.9%	2.8%	2.9%	2.5%	2.0%	2.5%	2.4%	2.8%	4.5%	4.3%	3.9%	4.5%	4.8%	3.9%
Energee (Geely)	2.4%	2.1%	1.8%	2.3%	2.3%	1.4%	2.7%	3.0%	2.3%	2.1%	2.2%	3.0%	3.2%	3.2%	2.7%
SVOLT	3.6%	3.0%	3.1%	3.7%	3.5%	3.0%	2.9%	3.2%	3.0%	3.2%	2.6%	2.8%	3.0%	3.1%	2.9%
Sunwoda	4.8%	4.8%	4.1%	3.9%	3.5%	3.1%	4.3%	4.6%	5.0%	4.5%	4.1%	3.8%	3.2%	3.1%	4.0%
REPT	1.3%	1.2%	2.2%	2.7%	2.9%	2.9%	3.1%	2.1%	3.4%	2.9%	3.0%	2.7%	3.1%	2.9%	2.9%
LGES	2.1%	1.5%	3.1%	1.2%	2.9%	6.4%	2.3%	4.9%	4.1%	2.1%	2.7%	3.1%	1.9%	2.6%	2.9%
Inpai	1.1%	1.0%	1.6%	1.4%	1.3%	1.7%	1.6%	1.0%	2.0%	1.8%	1.9%	2.1%	2.3%	2.1%	1.9%
EVE	1.9%	2.0%	2.0%	2.5%	2.2%	2.2%	2.2%	2.2%	2.8%	2.7%	1.7%	2.3%	1.9%	1.7%	2.2%
Deyi	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.8%	0.2%
CORNEX	0.6%	0.4%	0.5%	0.5%	0.4%	0.3%	0.1%	0.2%	0.4%	0.3%	0.7%	0.6%	0.6%	0.7%	0.5%
Qingtao	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%

Source: SNE research, Bernstein analysis

EXHIBIT 23: **Ex-China monthly passenger EV battery installation market share**

Ex-China	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	28.6%	25.4%	26.4%	33.9%	33.2%	32.9%	34.8%	32.8%	34.6%	33.6%	32.6%	33.0%	35.5%	34.4%	33.9%
LGES	21.8%	24.1%	23.8%	17.1%	18.7%	18.2%	13.4%	17.8%	19.2%	15.1%	17.3%	18.3%	14.0%	15.6%	16.5%
BYD	8.0%	7.6%	7.3%	10.0%	9.7%	10.2%	12.8%	10.6%	10.1%	11.4%	10.8%	11.2%	11.2%	11.1%	11.1%
Panasonic	9.7%	12.5%	13.3%	6.8%	5.9%	7.5%	7.7%	8.5%	6.0%	8.9%	9.0%	9.2%	7.8%	8.5%	8.2%
SK On	11.0%	10.8%	10.5%	8.2%	8.0%	6.9%	7.1%	8.3%	7.2%	7.1%	7.3%	5.7%	6.8%	6.0%	6.9%
Gotion	2.1%	2.2%	2.1%	3.6%	4.7%	4.7%	3.8%	2.8%	3.6%	4.4%	3.8%	3.1%	4.1%	5.3%	3.8%
SVOLT	2.1%	1.8%	1.9%	2.9%	3.2%	2.8%	3.0%	3.4%	2.9%	2.9%	3.2%	3.1%	3.6%	3.1%	3.1%
SDI	7.2%	7.0%	6.3%	5.6%	5.4%	5.2%	5.0%	4.6%	4.4%	4.6%	4.4%	4.3%	3.8%	3.0%	4.2%
EVE	0.9%	0.9%	0.8%	1.1%	1.2%	1.0%	1.3%	1.0%	1.8%	1.9%	1.9%	2.3%	2.7%	2.5%	2.0%
CALB	1.4%	1.3%	1.5%	2.1%	1.9%	2.3%	2.0%	1.9%	1.9%	2.3%	2.2%	2.2%	2.4%	2.3%	2.2%
PPES	1.3%	1.1%	0.9%	0.9%	1.0%	1.0%	1.4%	1.5%	1.3%	1.5%	1.7%	1.7%	1.9%	2.0%	1.6%
Farasis	2.1%	1.7%	1.7%	2.6%	2.3%	2.4%	2.1%	1.7%	1.6%	1.8%	1.5%	1.4%	1.4%	1.6%	1.6%
AESC	1.3%	0.9%	1.3%	2.1%	2.2%	1.9%	2.0%	1.6%	1.7%	1.6%	1.6%	1.6%	1.8%	1.4%	1.7%
Sunwoda	0.7%	0.6%	0.7%	0.8%	0.9%	0.8%	0.8%	0.7%	0.9%	0.7%	0.7%	0.8%	0.8%	0.6%	0.8%
TESLA	0.7%	0.9%	0.7%	0.6%	0.5%	0.5%	0.8%	1.1%	1.1%	0.6%	0.7%	0.7%	0.4%	0.5%	0.7%

Source: SNE research, Bernstein analysis

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 24: **We value CATL (A-share) at RMB480/share based on our 2050 DCF valuation**

Discounted Cash Flow Valuation

RMB mn	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2026-2035	2036-2050	Terminal
Revenue	**423,702**	**643,104**	**818,321**	**966,693**	**1,159,324**	**1,345,256**	**1,533,488**	**1,728,903**	**1,961,867**	**2,182,927**	**2,382,067**			
Sales growth	17.0%	51.8%	27.2%	18.1%	19.9%	16.0%	14.0%	12.7%	13.5%	11.3%	9.1%	15.7%	4.7%	3.0%
EBITDA	**95,773**	**127,421**	**127,440**	**142,767**	**168,038**	**191,111**	**221,291**	**249,079**	**284,694**	**316,895**	**347,446**			
EBIT	**70,938**	**93,268**	**85,195**	**96,721**	**118,504**	**137,162**	**161,362**	**182,702**	**211,289**	**235,854**	**258,072**			
EBIT Margin	16.7%	14.5%	10.4%	10.0%	10.2%	10.2%	10.5%	10.6%	10.8%	10.8%	10.8%	10.7%	10.8%	
Tax	**12,740**	**16,098**	**16,164**	**18,167**	**21,871**	**25,017**	**28,833**	**32,359**	**37,076**	**41,368**	**45,291**			
% of EBIT	18.0%	17.3%	19.0%	18.8%	18.5%	18.2%	17.9%	17.7%	17.5%	17.5%	17.5%	17.9%	17.5%	
NOPAT	**58,198**	**77,169**	**69,031**	**78,554**	**96,633**	**112,146**	**132,530**	**150,343**	**174,212**	**194,486**	**212,780**			
D&A	**24,835**	**34,154**	**42,245**	**46,046**	**49,534**	**53,949**	**59,929**	**66,377**	**73,406**	**81,041**	**89,375**			
% of sales	5.9%	5.3%	5.2%	4.8%	4.3%	4.0%	3.9%	3.8%	3.7%	3.7%	3.8%	4.0%	3.8%	
Change in NWC:	**(9,123)**	**(11,128)**	**(22,207)**	**2,812**	**10,174**	**2,147**	**(983)**	**(5,040)**	**(4,253)**	**(1,957)**	**(6,026)**			
% of sales	(2.2%)	(1.7%)	(2.7%)	0.3%	0.9%	0.2%	(0.1%)	(0.3%)	(0.2%)	(0.1%)	(0.3%)	(0.2%)	0.0%	
(Capex)	**(42,345)**	**(51,073)**	**(62,920)**	**(62,920)**	**(69,212)**	**(83,747)**	**(92,121)**	**(101,333)**	**(111,467)**	**(122,613)**	**(134,875)**			
% of sales	10.0%	7.9%	7.7%	6.5%	6.0%	6.2%	6.0%	5.9%	5.7%	5.6%	5.7%	6.1%	5.7%	
Unlevered FCF	**31,564**	**49,122**	**26,148**	**64,493**	**87,128**	**84,495**	**99,355**	**110,347**	**131,898**	**150,956**	**161,254**	**965,197**	**3,680,137**	**5,175,481**
Total Capacity (GWh)	**772**	**1,194**	**1,626**	**1,923**	**2,312**	**2,700**	**3,088**	**3,485**	**3,899**	**4,331**	**4,781**			
Utilization rate	96.9%	85.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.5%		
Sales volume (GWh)	**662**	**1,015**	**1,301**	**1,538**	**1,850**	**2,160**	**2,470**	**2,788**	**3,119**	**3,465**	**3,825**			
Sales growth	39.7%	53.3%	28.2%	18.2%	20.2%	16.8%	14.4%	12.8%	11.9%	11.1%	10.4%	15.9%		
EBIT per kWh (US$)	**15.1**	**12.9**	**9.2**	**8.9**	**9.0**	**8.9**	**9.2**	**9.2**	**9.5**	**9.6**	**9.5**			
Our TP implied EV/EBITDA	20.2x	15.2x	15.2x	13.6x	11.5x	10.1x	8.7x	7.8x	6.8x	6.1x	5.6x			

Valuation	
WACC	**9.6%**
Assumed Perpetual Growth	3.0%
Enterprise Value (EV)	**1,935,672**
- Debt	(123,355)
- Minority, Preferred and Others	(37,766)
+ Cash	406,917
Equity Value	**2,181,469**
#shares	4,564
DCF result (RMB)	**480**

WACC	
Risk Free Rate	1.7%
Levered Equity Beta	1.4
Market Risk Premium	6.2%
Cost of Equity	10.4%
After-tax Cost of Debt	1.9%
Debt / (Market Cap + Debt)	9.8%
NPV	
2026-2035	590,242
2036-2050	773,187
Terminal	572,243
Total	**1,935,672**

Growth 2025-2030	
Reinvestment Rate	66%
ROE	23%
Implied Growth Rate	16%
NOPAT CAGR	14%
2030 Capex/DD&A	1.6x
NPV (%)	
2025-2030	30%
2031-2050	40%
Terminal	30%
Total	**100%**

Net Working Capital = (Current Assets - Cash) - (Current Liabilities - Borrowings)
Source: Company data, Bloomberg, Bernstein analysis and estimates

EXHIBIT 25: **We value CATL (H-share) at HKD 460/share based on our 2050 DCF valuation**

Discounted Cash Flow Valuation

RMB mn	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2026-2035	2036-2050	Terminal
Revenue	**423,702**	**643,104**	**818,321**	**966,693**	**1,159,324**	**1,345,256**	**1,533,488**	**1,728,903**	**1,961,867**	**2,182,927**	**2,382,067**			
Sales growth	17.0%	51.8%	27.2%	18.1%	19.9%	16.0%	14.0%	12.7%	13.5%	11.3%	9.1%	15.7%	4.7%	3.0%
EBITDA	**95,773**	**127,421**	**127,440**	**142,767**	**168,038**	**191,111**	**221,291**	**249,079**	**284,694**	**316,895**	**347,446**			
EBIT	**70,938**	**93,268**	**85,195**	**96,721**	**118,504**	**137,162**	**161,362**	**182,702**	**211,289**	**235,854**	**258,072**			
EBIT Margin	16.7%	14.5%	10.4%	10.0%	10.2%	10.2%	10.5%	10.6%	10.8%	10.8%	10.8%	10.7%	10.8%	
Tax	**12,740**	**16,098**	**16,164**	**18,167**	**21,871**	**25,017**	**28,833**	**32,359**	**37,076**	**41,368**	**45,291**			
% of EBIT	18.0%	17.3%	19.0%	18.8%	18.5%	18.2%	17.9%	17.7%	17.5%	17.5%	17.5%	17.9%	17.5%	
NOPAT	**58,198**	**77,169**	**69,031**	**78,554**	**96,633**	**112,146**	**132,530**	**150,343**	**174,212**	**194,486**	**212,780**			
D&A	**24,835**	**34,154**	**42,245**	**46,046**	**49,534**	**53,949**	**59,929**	**66,377**	**73,406**	**81,041**	**89,375**			
% of sales	5.9%	5.3%	5.2%	4.8%	4.3%	4.0%	3.9%	3.8%	3.7%	3.7%	3.8%	4.0%	3.8%	
Change in NWC:	**(9,123)**	**(11,128)**	**(22,207)**	**2,812**	**10,174**	**2,147**	**(983)**	**(5,040)**	**(4,253)**	**(1,957)**	**(6,026)**			
% of sales	(2.2%)	(1.7%)	(2.7%)	0.3%	0.9%	0.2%	(0.1%)	(0.3%)	(0.2%)	(0.1%)	(0.3%)	(0.2%)	0.0%	
(Capex)	**(42,345)**	**(51,073)**	**(62,920)**	**(62,920)**	**(69,212)**	**(83,747)**	**(92,121)**	**(101,333)**	**(111,467)**	**(122,613)**	**(134,875)**			
% of sales	10.0%	7.9%	7.7%	6.5%	6.0%	6.2%	6.0%	5.9%	5.7%	5.6%	5.7%	6.1%	5.7%	
Unlevered FCF	**31,564**	**49,122**	**26,148**	**64,493**	**87,128**	**84,495**	**99,355**	**110,347**	**131,898**	**150,956**	**161,254**	**965,197**	**3,680,137**	**4,606,122**
Total Capacity (GWh)	**772**	**1,194**	**1,626**	**1,923**	**2,312**	**2,700**	**3,088**	**3,485**	**3,899**	**4,331**	**4,781**			
Utilization rate	96.9%	85.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.5%		
Sales volume (GWh)	**662**	**1,015**	**1,301**	**1,538**	**1,850**	**2,160**	**2,470**	**2,788**	**3,119**	**3,465**	**3,825**			
Sales growth	39.7%	53.3%	28.2%	18.2%	20.2%	16.8%	14.4%	12.8%	11.9%	11.1%	10.4%	15.9%		
EBIT per kWh (US$)	**15.1**	**12.9**	**9.2**	**8.9**	**9.0**	**8.9**	**9.2**	**9.2**	**9.5**	**9.6**	**9.5**			
Our TP implied EV/EBITDA	17.6x	13.2x	13.2x	11.8x	10.0x	8.8x	7.6x	6.7x	5.9x	5.3x	4.8x			

Valuation	
WACC	**10.4%**
Assumed Perpetual Growth	3.0%
Enterprise Value (EV)	**1,681,055**
- Debt	(123,355)
- Minority, Preferred and Others	(37,766)
+ Cash	406,917
Equity Value	**1,926,852**
#shares	4,564
DCF result (HKD)	**460**

WACC	
Risk Free Rate	3.0%
Levered Equity Beta	1.4
Market Risk Premium	5.9%
Cost of Equity	11.4%
After-tax Cost of Debt	1.9%
Debt / (Market Cap + Debt)	9.8%
NPV	
2026-2035	568,782
2036-2050	686,124
Terminal	426,149
Total	**1,681,055**

Growth 2026-2035	
Reinvestment Rate	66%
ROE	23%
Implied Growth Rate	16%
NOPAT CAGR	14%
2030 Capex/DD&A	1.6x
NPV (%)	
2026-2035	34%
2036-2050	41%
Terminal	25%
Total	**100%**

Source: Company data, Bernstein estimates and analysis

EXHIBIT 26: **CATL financials outlook**

Income Statement (RMB M)	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	**50,319**	**130,356**	**328,594**	**400,917**	**362,013**	**423,702**	**643,104**	**818,321**	**966,693**
COGS	36,349	96,094	262,050	309,070	273,519	312,383	499,089	661,861	780,020
Gross Profit	**13,970**	**34,262**	**66,544**	**91,847**	**88,494**	**111,319**	**144,015**	**156,459**	**186,673**
GPM	*28%*	*26%*	*20%*	*23%*	*24%*	*26%*	*22%*	*19%*	*19%*
R&D	3,569	7,691	15,510	18,356	18,607	22,147	24,925	28,641	33,834
SG&A	4,280	8,223	18,986	28,112	15,310	18,234	25,822	42,623	56,118
Operating Income	**6,121**	**18,347**	**32,048**	**45,379**	**54,577**	**70,938**	**93,268**	**85,195**	**96,721**
OPM	*12%*	*14%*	*10%*	*11%*	*15%*	*17%*	*15%*	*10%*	*10%*
Finance cost	(713)	(641)	(2,800)	(4,928)	(4,132)	(7,940)	(2,421)	(4,509)	(4,837)
Other expense/(inc)	(149)	(899)	(1,825)	(3,608)	(4,473)	(10,649)	(19,407)	(26,534)	(29,562)
Earnings Before Tax	**6,983**	**19,887**	**36,673**	**53,914**	**63,182**	**89,527**	**115,096**	**116,238**	**131,120**
Income Tax/(Benefit)	879	2,026	3,216	7,153	9,175	12,740	16,098	16,164	18,167
Tax rate	*13%*	*10%*	*9%*	*13%*	*15%*	*14%*	*14%*	*14%*	*14%*
Net Income	**6,104**	**17,861**	**33,457**	**46,761**	**54,007**	**76,786**	**98,998**	**100,074**	**112,953**
Attributable to the parent	5,583	15,931	30,729	44,121	50,745	72,201	92,087	93,134	105,154
Minority Interest	521	1,929	2,728	2,640	3,262	4,585	6,911	6,939	7,799
Net Income (adj. for disposal)	**5,583**	**15,931**	**30,729**	**44,121**	**50,745**	**72,201**	**92,087**	**93,134**	**105,154**
EPS (RMB)	2.49	6.88	12.92	11.79	11.58	16.14	20.06	20.13	22.73
Adj. EPS (RMB)	1.22	3.49	6.73	9.67	11.12	15.82	20.18	20.41	23.04
Share Count - End (Million)	2,329	2,331	2,443	4,399	4,403	4,564	4,564	4,564	4,564
Share Count - Avg (Million)	2,269	2,330	2,387	3,421	4,401	4,455	4,564	4,564	4,564
EBITDA	10,833	24,354	44,245	66,808	77,485	95,773	127,421	127,440	142,767
Margins %									
Gross Margin	27.8%	26.3%	20.3%	22.9%	24.4%	26.3%	22.4%	19.1%	19.3%
EBITDA Margin	21.5%	18.7%	13.5%	16.7%	21.4%	22.6%	19.8%	15.6%	14.8%
Operating Margin	12.2%	14.1%	9.8%	11.3%	15.1%	16.7%	14.5%	10.4%	10.0%
Net Income Margin	11.1%	12.2%	9.4%	11.0%	14.0%	17.0%	14.3%	11.4%	10.9%
Growth %									
Revenue	9.9%	159.1%	152.1%	22.0%	-9.7%	17.0%	51.8%	27.2%	18.1%
Operating Profit	1.1%	199.7%	74.7%	41.6%	20.3%	30.0%	31.5%	-8.7%	13.5%
Net profit	22.4%	185.3%	92.9%	43.6%	15.0%	42.3%	27.5%	1.1%	12.9%
Reported EPS	19.1%	175.7%	87.9%	-8.7%	-1.8%	39.4%	24.3%	0.4%	12.9%

Balance Sheet (RMB M)	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Cash	63,432	75,506	157,629	238,165	270,160	299,930	375,450	378,986	423,799
Cash Equivalents	4,992	13,566	33,414	26,141	33,352	33,583	31,467	31,467	31,467
Accounts Receivables	21,171	25,217	61,493	65,772	64,266	77,783	120,061	166,819	181,728
Inventories	13,225	40,200	76,669	45,434	59,836	94,526	168,304	201,118	184,042
Other Current Assets	10,046	23,246	58,530	74,275	82,529	132,659	166,809	166,809	166,809
Total Current Assets	**112,865**	**177,735**	**387,735**	**449,788**	**510,142**	**638,482**	**862,091**	**945,200**	**987,844**
PP&E	25,372	72,273	124,468	140,400	142,344	176,134	209,351	230,579	247,999
Other Non-Current Assets	18,381	57,658	88,749	126,980	134,172	160,212	177,514	177,362	177,215
Non-Current Assets	**43,753**	**129,932**	**213,217**	**267,380**	**276,516**	**336,346**	**386,865**	**407,940**	**425,215**
Total Assets	**156,618**	**307,667**	**600,952**	**717,168**	**786,658**	**974,828**	**1,248,957**	**1,353,140**	**1,413,059**
Debt	12,403	34,242	73,515	98,630	100,935	91,170	123,355	119,598	115,956
Accounts Payable	15,637	58,406	126,229	77,515	67,356	103,277	179,522	193,278	155,080
Other Liabilities	43,749	73,613	129,764	204,101	213,933	249,025	242,511	239,482	236,749
Total Liabilities	**71,789**	**166,260**	**329,508**	**380,246**	**382,225**	**443,472**	**545,387**	**552,358**	**507,785**
Reserves	41,662	43,164	88,904	87,907	116,756	156,248	190,262	190,262	190,262
Retained earnings	18,641	34,095	63,243	103,254	126,637	174,664	235,842	279,478	334,594
Non-controling interests	4,987	8,109	12,428	22,175	26,526	33,919	37,766	44,705	52,505
Others	3,904	7,254	12,334	6,547	3,537	6,195	2,052	2,052	2,052
Shareholder's Equity	**69,195**	**92,622**	**176,909**	**219,883**	**273,456**	**371,026**	**465,922**	**516,497**	**579,413**
Attributable to parent	64,207	84,513	164,481	197,708	246,930	337,108	428,156	471,792	526,909
Total Liabilities & Equity	**140,984**	**258,883**	**506,417**	**600,129**	**655,681**	**814,499**	**1,011,310**	**1,068,855**	**1,087,199**
BVPS	**27.56**	**36.26**	**67.34**	**44.94**	**56.08**	**73.86**	**93.81**	**103.37**	**115.45**

Cash Flow Statement (RMB M)	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net Income	6,104	17,861	33,457	46,761	54,007	76,786	98,998	100,074	112,953
Depreciation & Amortization	4,712	6,006	12,197	21,429	22,908	24,835	34,154	42,245	46,046
Decrease in working capital	5,930	17,183	16,843	25,875	15,235	33,216	(5,862)	(19,178)	5,546
Other	1,684	1,858	(1,289)	(1,239)	4,840	(1,617)	(5,861)	(7,538)	(7,570)
CF From Operations	**18,430**	**42,908**	**61,209**	**92,826**	**96,990**	**133,220**	**121,428**	**115,602**	**156,974**
Capex	(13,302)	(43,768)	(48,215)	(33,625)	(31,180)	(42,345)	(51,073)	(62,920)	(62,920)
Other	(1,750)	(10,010)	(15,924)	4,450	(17,620)	(51,919)	(12,056)	(400)	(400)
CF From Investing	**(15,052)**	**(53,778)**	**(64,139)**	**(29,175)**	**(48,800)**	**(94,264)**	**(63,129)**	**(63,320)**	**(63,320)**
CF From Financing	**37,431**	**23,659**	**82,266**	**14,716**	**(14,524)**	**(6,310)**	**24,163**	**(48,746)**	**(48,842)**
FX gain or loss	(577)	(712)	2,788	2,181	(1,597)	(2,665)	(6,942)	-	-
Cash at Beginning of Period	23,215	63,447	75,524	157,649	238,198	270,267	300,		
Net Cash Flow	**40,232**	**12,077**	**82,124**	**80,549**	**32,069**	**29,982**	**75,**		
Adjustments	15	19	19	32	107	319	319	319	319
Cash at End of Period	**63,447**	**75,524**	**157,649**	**238,198**	**270,267**	**300,249**	**375,769**	**379,305**	**424,118**
Free Cash Flow	**2,582**	**(4,258)**	**9,658**	**51,905**	**52,365**	**73,904**	**54,388**	**29,177**	**67,226**

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.

Bernstein is part of a joint venture between Société Générale (SG) and AllianceBernstein, L.P. (AB). Unless specifically noted otherwise, for purposes of these disclosures, references to Bernstein’s “affiliates” relate to both SG and AB and their respective affiliates.

VALUATION METHODOLOGY

This research publication covers six or more companies. For valuation methodology and other company disclosures:
Please visit: https://bernstein-autonomous.bluematrix.com/sellside/Disclosures.action.
Or, you can also write to the Director of Compliance, Bernstein Institutional Services LLC, 245 Park Avenue, New York, NY 10167.

RISKS

This research publication covers six or more companies. For risks and other company disclosures:
Please visit: https://bernstein-autonomous.bluematrix.com/sellside/Disclosures.action.
Or, you can also write to the Director of Compliance, Bernstein Institutional Services LLC, 245 Park Avenue, New York, NY 10167.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

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.

Autonomous brand – preferred stocks

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.

AUTONOMOUS CREDIT RESEARCH

Where this report contains investment recommendations for credit instruments, as defined in article 3(1)(35) of the Market Abuse Regulation, the information below is presented to comply with its disclosure requirements.

The report may also include reference(s) to published opinions by other Autonomous or Bernstein analysts covering the equity securities of the issuer(s) referenced herein. Please note an investment recommendation for credit instruments published by the author(s) of this report may differ from the published view of the analyst covering equity securities for the issuer(s) contained in this report and vice versa.

CREDIT RATINGS DEFINITIONS

The Autonomous brand has three categories of credit ratings:

- Credit Outperform (C-OP): The total return of the Reference Credit Instrument is expected to outperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

- Credit Neutral (C-N): The total return of the Reference Credit Instrument is expected to perform in line with the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Underperform (C-UP): The total return of the Reference Credit Instrument is expected to underperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

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

A list of all investment recommendations produced by the author(s) of this report alongside credit ratings history are available upon request.

It is at the sole discretion of the Firm as to when to initiate, update and cease research coverage. The Firm has established, maintains and relies on information barriers to control the flow of information contained in one or more areas (i.e. the private side) within the Firm, and into other areas, units, groups or affiliates (i.e. public side) of the Firm

DISTRIBUTION OF EQUITY RATINGS/INVESTMENT BANKING SERVICES

Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	52.3%	14.2%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.6%	16.1%
Underperform	SELL	12.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of September 30, 2026. All figures are updated quarterly.

PRICE CHARTS/ RATINGS AND PRICE TARGET HISTORY

This research publication covers six or more companies. For price chart and other company disclosures, please visit https://bernstein-autonomous.bluematrix.com/sellside/Disclosures.action or you can write to the Director of Compliance, Bernstein Institutional Services LLC, 245 Park Avenue, New York, NY 10167.

CONFLICTS OF INTEREST

SG and/or its affiliates beneficially own 0.5% or more of [the total issued share capital/any class of common equity securities] with a net [long/short] position of: Contemporary Amperex Technology Co Ltd.

An affiliate of Bernstein has received compensation for non-investment banking securities-related products or services in the previous twelve months from the following clients: Contemporary Amperex Technology Co Ltd.

Bernstein and/or affiliates have received compensation for non-investment banking securities-related products or services in the previous twelve months from the following clients: Contemporary Amperex Technology Co Ltd, EcoPro BM, LG Chem Ltd, LG Energy Solution and Samsung SDI Co Ltd.

Bernstein has received compensation for non-investment banking securities-related products or services in the previous twelve months from the following clients: Samsung SDI Co Ltd.

Certain affiliates of Bernstein act as market maker or liquidity provider in the debt securities of: LG Chem Ltd and LG Energy Solution.

OTHER MATTERS

The legal entity(ies) employing the analyst(s) listed in this report, and their location, can be determined by the country code of their phone number, as follows:

+1 Bernstein Institutional Services LLC; New York, New York, USA

+44 Bernstein Autonomous LLP; London UK

+212 Société Générale Global Solution Center Morocco, Casablanca, Morocco

+33 BSG France S.A.; Paris, France

+34 BSG France S.A.; Madrid, Spain

+41 Bernstein Autonomous LLP; Geneva, Switzerland

+49 BSG France S.A.; Frankfurt, Germany

+91 Sanford C. Bernstein (India) Private Limited; Mumbai, India

+852 Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司; Hong Kong, China

+65 Sanford C. Bernstein (Singapore) Private Limited; Singapore

+81 Sanford C. Bernstein Japan KK; Tokyo, Japan

Where this report has been prepared by research analyst(s) employed by a non-US affiliate, such analyst(s), is/are (unless otherwise expressly noted below) not registered as associated persons of Bernstein Institutional Services LLC or any other SEC-registered broker-dealer and are not licensed or qualified as research analysts with FINRA. Accordingly, such analyst(s) may not be subject to FINRA's restrictions regarding (among other things) communications by research analysts with a subject company, interactions between research analysts and investment banking personnel, participation by research analysts in solicitation and marketing activities relating to investment banking transactions, public appearances by research analysts, and trading securities held by a research analyst account.

Where this report has been prepared by research analyst(s) employed by Société Générale Africa Technologies & Services (part of the Société Générale group of companies), it has been prepared on behalf of a Bernstein company under a Global Services Agreement in place between Bernstein and Société Générale.

CERTIFICATION

Each research analyst listed in this report, who is primarily responsible for the preparation of the content of this report, certifies that all of the views expressed in this publication accurately reflect that analyst's personal views about any and all of the subject securities or issuers and that no part of that analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views in this publication.

II. ADDITIONAL GLOBAL CONFLICT DISCLOSURES

It is at the sole discretion of the Firm as to when to initiate, update and cease research coverage. The Firm has established, maintains and relies on information barriers to control the flow of information contained in one or more areas (i.e., the private side) within the Firm, and into other areas, units, groups or affiliates (i.e., public side) of the Firm.

III. OTHER IMPORTANT INFORMATION AND DISCLOSURES

Separate branding is maintained for "Bernstein" and "Autonomous" research products.

- Bernstein produces a number of different types of research products including, among others, fundamental analysis and quantitative analysis under both the "Autonomous" and "Bernstein" brands. Recommendations contained within one type of research product may differ from recommendations contained within other types of research products, whether as a result of differing time horizons, methodologies or otherwise. Furthermore, views or recommendations within a research product issued under one brand may differ from views or recommendations under the same type of research product issued under the other brand. The Research Ratings System for the two brands and other information related to those Rating Systems are included in the previous section.

- Autonomous operates as a separate business unit within the following entities: Bernstein Institutional Services LLC, Bernstein Autonomous LLP, Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 and Sanford C. Bernstein (India) Private Limited. For information relating to "Autonomous" branded products (including certain Sales materials) please visit: www.autonomous.com. For information relating to Bernstein branded products please visit: www.bernsteinresearch.com.

Analysts are compensated based on aggregate contributions to the research franchise as measured by account penetration, productivity and proactivity of investment ideas. No analysts are compensated based on performance in, or contributions to, generating investment banking revenues.

This report has been produced by an independent analyst as defined in Article 3 (1)(34)(i) of EU 596/2014 Market Abuse Regulation ("MAR") and the same article of MAR as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

To our readers in the United States: Bernstein Institutional Services LLC, a broker-dealer registered with the U.S. Securities and Exchange Commission ("SEC") and a member of the U.S. Financial Industry Regulatory Authority, Inc. ("FINRA") is distributing this publication in the United States and accepts responsibility for its contents. Where this material contains an analysis of debt product(s), such material is intended only for institutional investors and is not subject to the US independence and disclosure standards applicable to debt research prepared for retail investors.

Bernstein Institutional Services LLC may act as principal for its own account or as agent for another person (including an affiliate) in sales or purchases of any security which is a subject of this report. This report does not purport to meet the objectives or needs of any specific individuals, entities or accounts.

To our readers in Canada: If this publication pertains to a Canadian domiciled company, it is being distributed in Canada by Sanford C. Bernstein (Canada) Limited, which is licensed and regulated by the Canadian Investment Regulatory Organization. If the publication pertains to a non-Canadian domiciled company, it is being distributed by Bernstein Institutional Services LLC, which is licensed and regulated by both the SEC and FINRA, into Canada under the International Dealers Exemption.

This document may not be passed onto any person in Canada unless that person qualifies as "permitted client" as defined in Section 1.1 of NI 31-103.

To our readers in Brazil: This report has been prepared by Bernstein Institutional Services LLC, and Banco BTG Pactual S.A. ("BTG") is responsible for the distribution of this report in Brazil.

To readers in the United Kingdom: This publication has been issued or approved for issue in the United Kingdom by Bernstein Autonomous LLP, authorised and regulated by the Financial Conduct Authority and located at 60 London Wall, London EC2M 5SH, +44 (0)20-7170-5000. Registered in England & Wales No OC343985.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

To our readers in the member states of the EEA: This publication is being distributed by BSG France SA, which is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and Autorité des Marchés Financiers (AMF).

To our readers in Hong Kong: This publication is being distributed in Hong Kong by Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, which is licensed and regulated by the Hong Kong Securities and Futures Commission (Central Entity No. AXC846) to carry out Type 4 (Advising on Securities) regulated activities and subject to the licensing conditions mentioned in the SFC Public Register (https://www.sfc.hk/publicregWeb/corp/AXC846/details)). This publication is solely for professional investors, as defined in the Securities and Futures Ordinance (Cap. 571). The purpose of this report is solely to provide an analysis of the issuers referred to in this report and is not intended for any purpose contrary to the laws of Hong Kong.

To our readers in Singapore: This publication is being distributed in Singapore by Sanford C. Bernstein (Singapore) Private Limited, only to accredited investors or institutional investors, as defined in the Securities and Futures Act 2001 of Singapore ("SFA"). Recipients in Singapore should contact Sanford C. Bernstein (Singapore) Private Limited in respect of matters arising from, or in connection with, this publication. Sanford C. Bernstein (Singapore) Private Limited is regulated by the Monetary Authority of Singapore and licensed under the SFA as a capital markets services licence holder for dealing in capital markets products that are

securities and collective investment schemes and an exempt financial adviser for advising on, issuing and promulgating analyses and reports on securities. Sanford C. Bernstein (Singapore) Private Limited is registered in Singapore with Company Registration No. 20213710W and located at 8 Marina Boulevard, #12-01, Marina Bay Financial Centre, Singapore 018981, +65-6326-7000.

To our readers in the People's Republic of China: The securities referred to in this document are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan, the "PRC") in contravention of any applicable laws of the PRC.

This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

We do not represent that this document may be lawfully distributed, or that any securities may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by us which would permit a public offering of any securities or distribution of this document in the PRC. Accordingly, the securities are not being offered or sold within the PRC by means of this document or any other document. Neither this document nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

To our readers in Japan: This publication is being distributed in Japan by Sanford C. Bernstein Japan KK (サンフォード・C・バーンスタイン株式会社), which is registered in Japan as a Financial Instruments Business Operator with the Kanto Local Finance Bureau (registration number: The Director-General of Kanto Local Finance Bureau (FIBO) No.3387) and regulated by the Financial Services Agency. It is also a member of Investment Management Association of Japan. This publication is solely for qualified institutional investors in Japan only, as defined in Article 2, paragraph (3), items (i) of the Financial Instruments and Exchange Act.

For the institutional client readers in Japan who have been granted access to the Bernstein website by Daiwa Securities Group Inc. ("Daiwa"), your access to this document should not be construed as meaning that Bernstein is providing you with investment advice for any purposes. Whilst Bernstein has prepared this document, your relationship is, and will remain with, Daiwa, and Bernstein has neither any contractual relationship with you nor any obligations towards you.

To our readers in Australia: Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 is responsible for distributing research in Australia. It is regulated by the Securities and Exchange Commission under U.S. laws, by the Financial Conduct Authority under U.K. laws, which differs from Australian laws. Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 in respect of the provision of the following financial services to wholesale clients:

- providing financial product advice;
- dealing in a financial product;
- making a market for a financial product; and
- providing a custodial or depository service.

To our readers in India: This publication is being distributed in India by Sanford C. Bernstein (India) Private Limited (SCB India) which is licensed and regulated by Securities and Exchange Board of India ("SEBI") as a research analyst entity under the SEBI (Research Analyst) Regulations, 2014, having registration no. INH000006378 and as a stock broker having registration no. INZ000213537. SCB India is currently engaged in the business of providing research and stock broking services. Please refer to www.bernsteinresearch.in for more information.

- SCB India is a Private limited company incorporated under the Companies Act, 2013, on April 12, 2017 bearing corporate identification number U65999MH2017FTC293762, and registered office at Level 3A, 4th Floor, First International Financial Centre, Plot Nos C-54 and C-55, G Block, Near CBI Office, Bandra Kurla Complex, Bandra (East), Mumbai 400098, Maharashtra, India (Phone No: +91-22-68421401).
- For details of Associates (i.e., affiliates/group companies) of SCB India, kindly email MUM-BERNSTEIN-InCompliance@bernsteinsg.com / scbincompliance@bernsteinsg.com.
- SCB India does not have any disciplinary history as on the date of this report.

- Except as noted above, SCB India and/or its Associates (i.e., affiliates/group companies), the Research Analysts authoring this report, and their relatives
  - do not have any financial interest in the subject company
  - do not have actual/beneficial ownership of one percent or more in securities of the subject company;
  - is not engaged in any investment banking activities for Indian companies, as such;
  - have not managed or co-managed a public offering in the past twelve months for any Indian companies;
  - have not received any compensation for investment banking services or merchant banking services from the subject company in the past 12 months;
  - have not received compensation for brokerage services from the subject company in the past twelve months;
  - have not received any compensation or other benefits from the subject company or third party related to the specific recommendations or views in this report; and
  - do not currently, but may in the future, act as a market maker in the financial instruments of the companies covered in the report.
  - do not have any conflict of interest in the subject company as of the date of this report.
- Except as noted above, the subject company has not been a client of SCB India during twelve months preceding the date of distribution of this research report. Neither SCB India nor its Associates (i.e., affiliates/group companies) have received compensation for products or services other than investment banking, merchant banking or brokerage services from the subject company in the past twelve months.
- The principal research analyst(s) who prepared this report, members of the analysts' team, and members of their households are not an officer, director, employee or advisory board member of the companies covered in the report.
- Our Compliance officer / Grievance officer is Ms. Rupal Talati, who can be reached at +91-22-68421451, or MUM-BERNSTEIN-InCompliance@bernsteinsg.com / Scbin-investorgrievance@bernsteinsg.com / scbincompliance@bernsteinsg.com.
- Kindly refer to the Research investor charter and Research Most Important Terms & Conditions (MITC) available at (https://bernsteinresearch.in/)
- Disclaimer: Registration granted by SEBI, and certification from NISM, is in no way a guarantee of performance of the intermediary or provide any assurance of returns to investors. Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

To our readers in Switzerland: This document is provided in Switzerland by or through Bernstein Autonomous LLP, and is provided only to qualified investors as defined in article 10 of the Swiss Collective Investment Scheme Act ("CISA") and related provisions of the Collective Investment Scheme Ordinance and in strict compliance with applicable Swiss law and regulations. The products mentioned in this document may not be suitable for all types of investors. This document is based on the Directives on the Independence of Financial Research issued by the Swiss Bankers Association (SBA) in January 2008.

To our readers in the Middle East: Bernstein Autonomous LLP, DIFC branch has its principal office at Gate Village 06, DIFC, Dubai, UAE. Bernstein Autonomous LLP, DIFC branch is regulated by the Dubai Financial Services Authority (DFSA) with the registration number CL10040 and is provisioned for Arranging Deals in Investments and Advising on Financial Products. All communications and services are directed at Professional Clients and Market Counterparties only (as defined in the DFSA rulebook). Persons other than Professional Clients and Market Counterparties, such as Retail Clients, are not the intended recipients of our communications or services.

LEGAL

All research publications are disseminated to our clients through posting on the firm's password protected websites, bernsteinresearch.com and autonomous.com. Certain, but not all, research publications are also made available to clients through

third-party vendors or redistributed to clients through alternate electronic means as a convenience.

This publication has been published and distributed in accordance with the Firm's policy for management of conflicts of interest in investment research, a copy of which is available from Bernstein Institutional Services LLC, Director of Compliance, 245 Park Avenue, New York, NY 10167. Additional disclosures and information regarding Bernstein's business are available on our website www.bernsteinresearch.com.

The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors where that permission profile is not consistent with the licenses held by the entities noted herein. This document is for distribution only as may be permitted by law. This publication is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of, or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject any of the entities referenced herein or any of their subsidiaries or affiliates to any registration or licensing requirement within such jurisdiction. This publication is based upon public sources we believe to be reliable, but no representation is made by us that the publication is accurate or complete. We do not undertake to advise you of any change in the reported information or in the opinions herein. This publication was prepared and issued by entity referred to herein for distribution to eligible counterparties or professional clients. This publication is not an offer to buy or sell any security, and it does not constitute investment, legal or tax advice. The investments referred to herein may not be suitable for you. Investors must make their own investment decisions in consultation with their professional advisors in light of their specific circumstances. The value of investments may fluctuate, and investments that are denominated in foreign currencies may fluctuate in value as a result of exposure to exchange rate movements. Information about past performance of an investment is not necessarily a guide to, indicator of, or assurance of, future performance.

This report is directed to and intended only for our clients who are “eligible counterparties”, “professional clients”, “institutional investors” and/or “professional investors” as defined by the aforementioned regulators, and must not be redistributed to retail clients as defined by the aforementioned regulators. Retail clients who receive this report should note that the services of the entities noted herein are not available to them and should not rely on the material herein to make an investment decision. The result of such act will not hold the entities noted herein liable for any loss thus incurred as the entities noted herein are not registered/ authorised/ licensed to deal with retail clients and will not enter into any contractual agreement/arrangement with retail clients. This report is provided subject to the terms and conditions of any agreement that the clients may have entered into with the entities noted herein. All research reports are disseminated on a simultaneous basis to eligible clients through electronic publication to our client portal.

The information in this report was prepared by Bernstein solely for the internal business use of our clients. Clients may store, display, analyze, reformat and print the information in this report for this limited use only. Clients may not copy, alter, create derivative works, resell, reverse engineer, commercially exploit, share or distribute any part of the information contained herein for any purpose without Bernstein’s express written consent. These restrictions include extracting data or using the content to develop indices or other products. Further, you may not use this report, or any portion of this report, to train or finetune any third-party machine learning or artificial intelligence system, or as a prompt or input into any such system. You also may not, without Bernstein’s express written consent, do any of the foregoing in connection with your own internal machine learning or artificial intelligence system.

Bernstein may use artificial intelligence tools in the preparation of its materials. Any such materials are reviewed by Bernstein’s research analysts prior to publication.

This report has been prepared for information purposes only and is based on current public information that we consider reliable, but the entities noted herein do not warrant or represent (express or implied) as to the sources of information or data contained herein are accurate, complete, not misleading or as to its fitness for the purpose intended even though the entities noted herein rely on reputable or trustworthy data providers, it should not be relied upon as such. Opinions expressed are the author(s)’ current opinions as of the date appearing on the material only and we do not undertake to advise you of any change in the reported information or in the opinions herein.

Any references to Societe Generale herein are purely factual, based upon publicly available information, and included for comparative purposes only. They do not constitute an opinion or recommendation with respect to the securities of Societe Generale.

This publication was prepared and issued by the entity referred to herein for distribution to eligible counterparties or professional clients. The information in this report is intended for general circulation and does not constitute an offer to buy or sell any security, investment, legal or tax advice nor a personal recommendation, as defined by any of the aforementioned regulators. It does not take into account the particular investment objectives, financial situations, or needs of individual investors. The report has not been reviewed by any of the aforementioned regulators and does not represent any official recommendation from the aforementioned regulators. The investments referred to herein may not be suitable for you. Investors must make their own investment decisions in consultation with advice sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any recipient of the recommendation, before the recipient

makes a commitment to purchase the investment product.

The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. The information in this report does not constitute, or form part of, any offer to sell or issue, or any offer to purchase or subscribe for shares, or to induce engagement in any other investment activity. The value of any securities or financial instruments mentioned in this report may fluctuate subject to market conditions. Information about past performance of an investment is not necessarily a guide to, indicative of, or assurance of future performance. Estimates of future performance mentioned by the research analyst in this report are based on assumptions that may not be realized due to unforeseen factors like market volatility/fluctuation. In relation to securities or financial instruments denominated in a foreign currency other than the clients' home currency, movements in exchange rates will have an effect on the value, either favorable or unfavorable. Before acting on any recommendations in this report, recipients should consider the appropriateness of investing in the subject securities or financial instruments mentioned in this report and, if necessary, seek independent professional advice.

The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors where that permission profile is not consistent with the licenses held by the entities noted herein. This document is for distribution only as may be permitted by law. It is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or would subject the entities noted herein to any regulation or licensing requirement within such jurisdiction.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

No part of this material may be reproduced, distributed or transmitted or otherwise made available without prior consent of the entities noted herein. Copyright Bernstein Institutional Services LLC Bernstein Autonomous LLP, BSG France S.A., 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 and Sanford C. Bernstein Japan KK (サンフォード・C・バーンスタイン株式会社). All rights reserved. The trademarks and service marks contained herein are the property of their respective owners. Any unauthorized use or disclosure is strictly prohibited. The entities noted herein may pursue legal action if the unauthorized use results in any defamation and/or reputational risk to the entities noted herein and research published under the Bernstein and Autonomous brands.