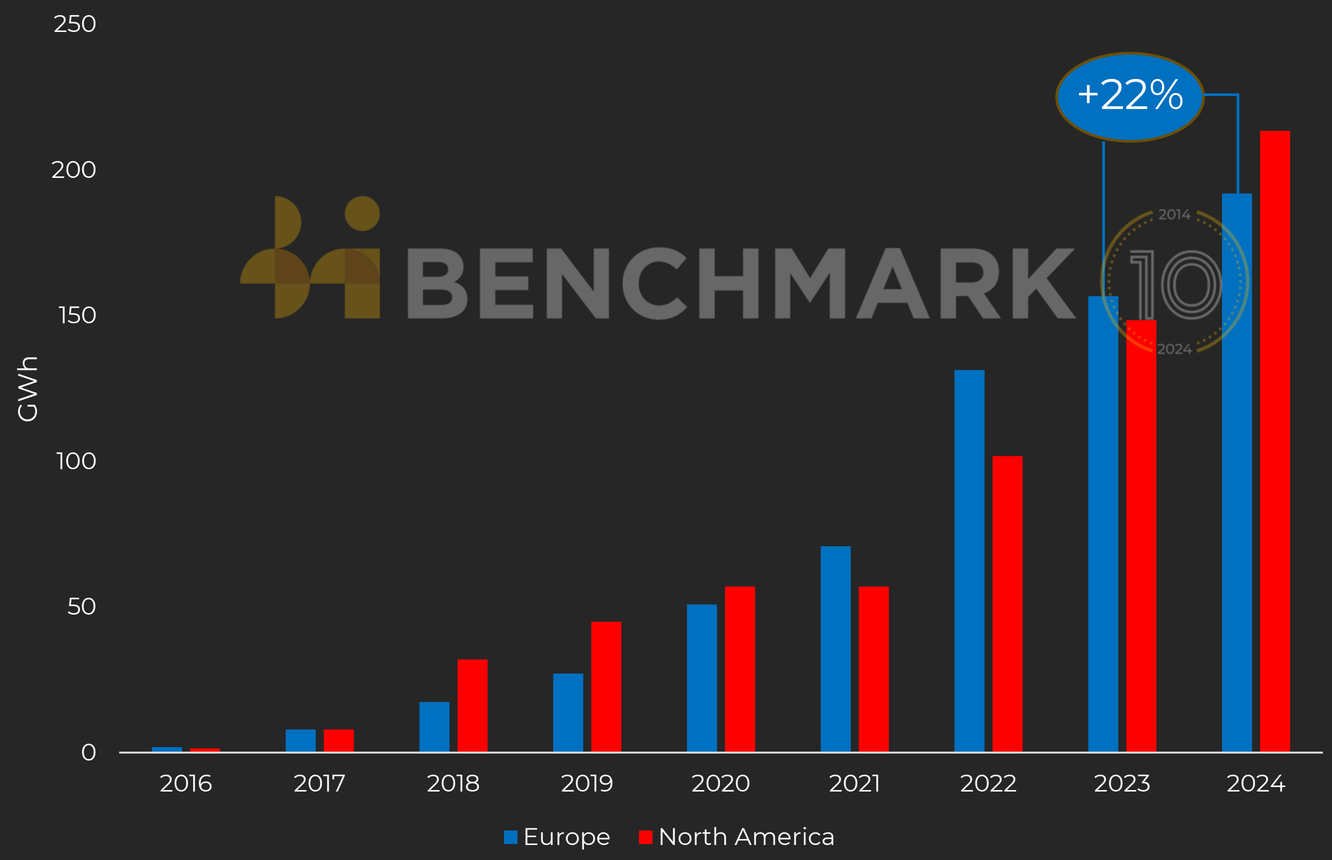
Following battery capacity and pipeline growth across the last few years, European investment has slowed and cancellations risen

European and North American installed capacity



- Despite significant commitments to European battery capacity across the start of the decade, North American investments and instalments have outstripped Europe
- 2025 is forecasted to see the gulf between EU and NA grow from 20 GWh to 80 GWh
- Delays such as those from ACC, and cancellations from companies like SVOLT, have seen the regions pipeline to 2030 shrink

European 2030 cell capacity pipeline y-o-y change

2022	2023	**2024 (ytd)**
358 GWh	141 GWh	**-133 GWh**
+42%	+12%	**-10%**

Build out of future cell plants may not be as difficult as previous market development

- **Benchmark's** satellite tracking of 400+ cell facilities globally has revealed how European companies are closing the gap with China when it comes to construction timelines
- Lengthy planning stages may negate this however

Regional Average Construction Phase