

# For pack level battery costs, OEMs are converging around \$100/kWh in 2025 and \$80/kWh in 2030

Battery Costs \$/kWh	Source 2020	2020		Source 2025	2025		Source 2030	2030	
		Pack	Cell <sup>1</sup>		Pack	Cell <sup>1</sup>		Pack	Cell <sup>1</sup>
	<a href="#">Link</a>	137	102 <sup>2</sup>	<a href="#">Link</a>	92	65 <sup>2</sup>	<a href="#">Link</a>	58	42 <sup>2</sup>
	<a href="#">Link</a>	143	107	N/A	-	-	<a href="#">Link</a>	80	60 <sup>2</sup>
	<a href="#">Link</a>	125	85 <sup>2</sup>	<a href="#">Link</a>	97	70 <sup>2</sup>	<a href="#">Link</a>	77	58 <sup>2</sup>
	<a href="#">Link</a>	165	123	<a href="#">Link</a>	100	75	<a href="#">Link</a>	80	60
	<a href="#">Link</a>	150	113	<a href="#">Link</a>	100	75	<a href="#">Link</a>	80	60
	<a href="#">Link</a>	150	113	<a href="#">Link</a>	100	75	N/A	-	-
	<a href="#">Link</a>	133	100 <sup>2</sup>	N/A	-	-	<a href="#">Link</a>	67 <sup>3</sup> 93 <sup>3</sup>	50 70
	<a href="#">Link</a>	129	97	<a href="#">Link</a>	73 <sup>4</sup>	55 <sup>4</sup>	N/A	-	-

1) Unless specified, cell costs are derived by multiplying the pack costs by 75%

2) Cell \$/kWh provided in the literature

3) 50% cost reduction by 2030 for the "Entry" Segment ; 30% for "Volume" by 2030

4) Based on Tesla's Battery Day Announcement Sept 2020– 56% reduction before 2025