BNEF Tier 1 Energy Storage Methodology

August 15, 2026

BloombergNEF

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Section 1. Introduction

BloombergNEF maintains a tiering system for stationary energy storage products. Based on deployment over the preceding two years, this system is designed to create a transparent differentiation between the hundreds of manufacturers in the market. The BloombergNEF Tier 1 Energy Storage list is intended to inform buyers about which batteries and/or energy storage systems are being used in recently developed projects, but should never replace a proper due diligence process in product selection. This document explains the tiering criteria and its limitations. The latest energy storage list can be found here: (web | terminal). Only the latest list is relevant.

Document Version Control	
Date of Update	August 15, 2026
Reason for update	Change of evaluation criteria to include project finance secured from commercial banks and lenders. Increased requirements on data transparency for companies wishing to submit data.
Date of Update	March 18, 2026
Reason for update	BNEF Tier 1 badge explanation added.
Date of Update	February 27, 2026
Reason for update	Two evaluation criteria updated: 1) When financing date is missing or unavailable, we assume it takes place a year before commissioning. 2) China renewable integration projects are relevant for tiering if they were financed after January 1, 2026.
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Section 2. Objective and user guide

2.1. Why divide the energy storage market into tiers?

BloombergNEF is frequently asked by clients for a list of 'major' or 'bankable' suppliers – in common industry parlance, tier 1 suppliers – for use in manufacturing forecasts, preliminary competitor analysis, and other internal comparisons. It is very common for industry players to refer to 'tier 1' players, but these terms are seldom defined or described, which is unhelpful for firms outside the energy storage industry trying to get a basic overview.

2.2. User guide

The Tier 1 Energy Storage list by BNEF is a list of companies whose batteries and/or energy storage systems have recently been selected by unaffiliated parties and delivered to stationary energy storage project sites, as recorded in the BNEF database. From August 2026, the criteria for tier 1 status includes that at least one of these projects must have disclosed non-recourse financing information, and that debt is provided from at least two commercial banks across tier 1-relevant deals. The list is published quarterly and is intended to help participants in the power industry understand which energy storage providers are supplying to project developers and owners. It should not be understood as a recommendation from BNEF, as we do not undertake technical or financial due diligence on the products and companies involved.

We strongly recommend that product purchasers and banks do not use the list as a measure of quality. They can instead consult a technical due diligence firm such as **DNV GL, TÜV SÜD, UL, Intertek, Exponent, China Automotive Battery Research Institute, Eurofins Energy Storage or Kema Laboratories**. These groups will usually consider what factory the batteries and/or energy storage systems come from as well as the bill of materials. These groups may also conduct accelerated degradation tests on a sample and give an informed opinion on whether the system will perform as expected.

Accessing the list

The current list of Tier 1 manufacturers is available here: (web | terminal). Only BloombergNEF clients can access the list.

To get a quote for a BloombergNEF subscription, which includes the quarterly Tier 1 list, please contact sales.bnef@bloomberg.net. Versions released on the internet may be out of date, may be in breach of license term, and may have been altered without BloombergNEF's consent. Note that a Tier 1 listing is not a recommendation for the company or its products.

The BloombergNEF Tier 1 Energy Storage list is not a service to manufacturers who are on the list. Manufacturers should not subscribe to BNEF with the intention of influencing Tier 1 assessment.

A company may be removed from the Tier 1 list in any quarter, so only the list for the most recent quarter is valid. Press releases, and claims from the company, do not constitute evidence that a firm meets BloombergNEF's Tier 1 criteria.

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2.3. BNEF Tier 1 badges

All companies which manufacture own-brand products are considered for the relevant Tier 1 list, and BNEF client status plays no role in list inclusion. The tiering teams are not aware of the BNEF client status of the firms under consideration.

A BNEF client account grants firms access to the list, to the full dataset of projects used to calculate tiering, and to the Tier 1 badge if they are included in the list. The badge can be used on marketing materials, under Bloomberg terms and conditions. Firms which are on the tier 1 list but are not BNEF clients will not be issued a badge on request, as we cannot confirm tier 1 status to non-clients. The badges are each timestamped with the relevant quarter.

Please contact bnef_t1badge@bloomberg.net for enquiries about the BNEF Tier 1 badges.

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Section 3. Input data

The BNEF Energy Storage Tier 1 list relies primarily on publicly disclosed information about energy storage projects. It does not take into account product quality information or environmental, social and governance criteria.

3.1. Sources of input data

The BNEF Energy Storage Tier 1 list is based on BNEF's database of energy storage assets, which is mainly sourced from public information in the form of press releases and filings. Data on large projects is likely to be checked against several different sources.

Data submissions

Energy storage manufacturers can help BloombergNEF assess them accurately for the tiering list by sending us data (at batterytier1@bloomberg.net) on the projects they have provided batteries and/or energy storage systems for. This data must include enough information to identify the project uniquely. Required information includes:

- Project size
- Project location (street address or coordinates)
- Key project participants. For example, project developer, owner, energy storage provider name, financing information if relevant/available
- Key dates (financing/construction and commissioning dates)
- Project technology and application

To be eligible for Tier 1, BNEF also needs evidence that the equipment provider supplied projects that were backed by non-recourse financing from at least two commercial banks. This means that sufficient information around the banks that participated and the type of financing provided will be required for some tier 1 projects, although deals without this detail can still be submitted and count toward the minimum projects threshold. The minimum number of projects with financing disclosure requirement may be increased in the future.

This information will be published to BloombergNEF clients in its database.

In addition, when a company submits information about projects, we require evidence of manufacturing capabilities for cells and systems, and production and shipment data for the previous year. This information will be in relevant BNEF publications.

For Energy Storage Tier 1 assessment, BNEF only collects information on projects which are commissioned or almost certain to be commissioned. For this reason, we require documentation to show that the project is well defined and has met significant development milestones. We require evidence for the location of the project and evidence that the project has either been financed, constructed or commissioned.

Acceptable evidence can include:

- A public document like a press release from one of the companies involved
- An article about the project published by a recognized media firm
- A copy of the agreement with the project developer, owner, bank or grid operator.

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Additional evidence may be required for some project finance deals – particularly those in China, India, Poland, Austria, Hungary, Switzerland or Turkey – to show that they are non-recourse, in order to include them in the BNEF database. This is because non-recourse financing is not the norm in these markets, and a bank may not require full technical due diligence on equipment if the financing is not secured on the project. Non-recourse financing is where the bank has agreed to take the risk of the equipment failing and will not be repaid from the balance sheet of the developer or equity holder if the project does not service the debt. Lease financing may be considered non-recourse.

The agreement with the developer, owner, bank or grid operator will be kept strictly confidential and only used to ensure database accuracy. A supply contract alone is not always sufficient to prove the project development status, because supply contracts are often conditional (can be canceled) or not specific to a single project. Only submission of relevant documentation that helps BNEF tiering team to assess project status will be considered for tiering. BNEF reserves the right to reject any information due to lack of public evidence.

The template for submitting energy storage projects is here (downloads in Excel).

We may request supporting evidence for manufacturer submissions. Incorrect submissions will be penalized with blacklisting or with refusal to consider future submissions.

We strongly prefer well organized and complete information. Submitting incomplete or inaccurate project details may result in an entire submission being rejected without notice.

Emails with data received before December 1, March 1, June 1 and September 1 will be processed for the Tier 1 list appearing in the next quarter. Data received in later emails may only appear in the database until it is processed for the Tier 1 list for the following quarter.

3.2. Updates to input data

The BNEF Energy Storage Assets database and BNEF Asset Financing Database are continually updated with new information as it becomes available. The energy storage Tier 1 list is calculated and published quarterly. Projects that qualify must have financing, construction or commissioning date within two years before the beginning of the quarter (the earlier of these dates will count as the qualifying date for tiering). The list is usually published in the last week of the month following the end of the calendar quarter, ie January 30, April 30, July 30, October 30.

BloombergNEF clients have access to the full database, enabling them to look at the project data in the BNEF energy storage database here to count the projects themselves and look at deals in the asset financing database here and count the number of banks themselves. If you are a BloombergNEF client, please ask your client service representative for details of how to do this.

For legal compliance reasons, BNEF cannot disclose any substantial information about upcoming research prior to publication. Consequently, whether a manufacturer will or will not be on the Tier 1 list in the next quarter cannot be confirmed until the list is published.

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Section 4. Calculation methodology

The calculation of the Tier 1 list is based on BNEF's Energy Storage Assets and Asset Financing databases.

BNEF counts the number of projects at or above 10 megawatt or 10 megawatt-hours to which a supplier has provided batteries and/or energy storage systems in the last two years. Tier 1 energy storage manufacturers are those which have provided own-brand, own-manufacturer products to at least **six** different projects in the past two years, including at least **three** different buyers that are independent from the energy storage manufacturer, and additionally meet the bank criteria.

From August 2026, there are additional bank criteria which apply to asset financing: the manufacturer must have supplied equipment to one or more projects financed with non-recourse debt from at least **two** different commercial banks, in the last two years.

This is because commercial banks are the most risk-averse investors in a typical energy project. They will usually require technical due diligence on equipment before agreeing to provide non-recourse financing. Since commercial banks seldom disclose their whitelists of acceptable products, BloombergNEF includes in its criteria deals that have been closed in the past, as tracked in its proprietary asset financing database. This database has over 800 records of energy storage-related project financing worldwide as of August 2026.

These projects must meet the evaluation criteria detailed below in order to count. The earlier of financing or commissioning date counts for tiering, ie refinancings of old projects are not relevant to tiering.

The criteria for the Tier 1 list are likely to change in future as the market develops.

4.1. Evaluation criteria

We currently consider both cell providers and system integrators as battery manufacturers/battery brands. This is partly due to the nature of data disclosure about which firm supplied which project; it also reflects the fact that a technical due diligence firm would consider both the cell supplier and the integrator (which has a strong incentive to do proper due diligence on its cell suppliers).

To be considered for tiering, a company/brand must own manufacturing plants. Companies that outsource production under brand names are not tiered, and products sold under another brand are not counted for tiering of contract manufacturers.

This classification is purely a measure of industry acceptance, and there are many documented examples of quality issues or bankruptcy of tier 1 manufacturers.

The BloombergNEF tiering team reserves the right to reject demonstration projects or projects which are not fully commercial. We may also count multiple projects contracted in one supply deal as one project for tiering purposes, if these were financed on a portfolio basis as a single deal with the risk of underperformance shared between the projects. Evidence may be required, and once requested, submissions will not be processed until evidence is received.

The criterion for an energy storage brand to be listed as Tier 1 is that it must have supplied, or be firmly contracted to supply, products to **six** different eligible projects in the last two years, which include at least three different buyers. Additionally, one or more of these projects must have been financed with non-recourse financing that must have come from at least **two** different commercial banks.

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To be relevant to tiering, each project or financing record:

- Must be at least 10MW or 10MWh (projects need only meet one of these thresholds).
- Must have been commissioned within the two years preceding the month of the new Tier 1 list release. Projects that are not yet commissioned but are at advanced stages of development are also eligible: these must have proof of financing or construction start within the two years preceding the month of the new Tier 1 list release. When financing date is missing or unavailable, we assume it takes place a year before commissioning. The earlier of financing or commissioning date counts for tiering, ie refinancings of old projects do not count.
- Must be owned or developed by companies that are not affiliated with the energy storage provider (in other words, the purchaser of the energy storage system must be a third party). For end-user applications, such as commercial and industrial energy storage projects servicing a facility, for these to be relevant to tiering, the electricity user cannot be owned, partially owned or otherwise closely affiliated with the energy storage provider.
- Cannot be built to meet renewable energy project integration mandates (such as those in place in many Chinese provinces by the end of 2025), whether in the form of a co-located development or through a capacity rental service contract, as these mandates do not typically place a strong emphasis on the performance of the system. China renewable integration projects are relevant for tiering if they were financed after January 1, 2026.
- Must use the energy storage supplier's main technology. Firms which have multiple technologies must meet the criteria for each separately.
- Projects used primarily for backup power are not considered for tiering
- Lead-acid batteries are excluded because they are not suitable for regular cycling

Portfolio financings count toward tiering for a manufacturer if the total portfolio is greater than 10MW or 10MWh and the manufacturer supplies at least 10MW or 10MWh across the portfolio. For such portfolio financings to count, the individual projects must have defined locations, and the debt must be secured on all the assets together, ie, if one project in the portfolio underperforms, the bank has a claim on the rest of the portfolio. Regardless of project size, when a financing is for a portfolio, it must be disclosed as such.

All projects and deals considered must be in the BNEF Energy Storage Assets database and the BNEF Asset Financing database. These records will be augmented and supplemented with public information over time.

Energy storage providers that have filed for bankruptcy or a form of insolvency protection, or are in default of major financial obligations as stated in court documents or established without reasonable doubt by BloombergNEF, are removed from the Tier 1 list until further notice. The Tier 1 classification is purely a measure of industry acceptance and does not directly account for product quality or financial strength of manufacturers. There are many documented examples of quality issues or bankruptcy of Tier 1 manufacturers.

The companies are reviewed every quarter based on information added to BloombergNEF's database.

We reserve the right to change these criteria in line with the approach outlined in Section 6 below. However, the list will continue to be based on good data in the public domain about projects that use the company's products.

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4.2. Assessment categories

BNEF maintains a Tier 1 list only. We do not publish a Tier 2 or 3 list.

4.3. Time horizon

The Tier 1 list is published quarterly and reflects companies whose batteries and/or energy storage systems have been used in projects in the two years prior to the quarter in which the list is published.

4.4. Coverage

All energy storage manufacturers which own their own capacity and sell under their own brand are considered. BNEF client status is not relevant and the tiering team is not aware of client status.

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Section 5. Methodology limitations

The Tier 1 classification is purely a measure of industry acceptance and does not directly account for product quality or financial strength of manufacturers. It also does not account for environmental, social and governance criteria.

BNEF is not responsible for the operations of energy storage manufacturers on its Tier 1 list. However, public evidence that a Tier 1 energy storage manufacturer is in default of significant financial obligations may be grounds for removing it from the next edition of the list. BNEF's energy storage tiering team is open to receiving relevant information on this topic by email to batterytier1@bloomberg.net.

It is often impossible to be certain that a market participant is submitting accurate information, particularly in low-transparency markets. The BNEF energy storage tiering team attempts to verify information, for example by requesting a public release of information. Submission of incorrect data by manufacturers, even if inadvertent, is likely to result in the manufacturer being blacklisted from the Tier 1 list for one or more quarters.

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Section 6. Methodology review and updates

6.1. Methodology review

This methodology is reviewed periodically and will be updated to keep pace with the evolution of the energy storage industry. Any changes apply to the list published in the *next* quarter and future lists.

If there are methodology changes, this document will be updated and republished at this location, with an updated change log (see below). We will publish an updated version of this document well before the data submission deadline for the next list.

This methodology document may also be updated on an ad hoc basis (outside of the timings above) to provide clarifications. Such clarifications are usually to explain *how* BloombergNEF tiering team is assessing project submissions, but will not include changes to methodologies, thresholds or criteria.

6.2. Change log

Current version

In August 2026, this document was updated to reflect methodology changes to energy storage tiering. One evaluation criteria was added: at least one tier 1 relevant project must have closed non-recourse finance, and related deal(s) include at least two commercial banks.

In addition, the requirement was added for project submissions to include information on a company's manufacturing locations, capabilities and production or shipments in the previous year.

Past versions

This document was published in September 2025, based heavily on the previous energy storage methodology document published in May 2025, and updated in February 2026. The structure has been amended to align with other Bloomberg product methodologies.

In March 2026, the BNEF Tier 1 badges were launched. This did not affect the list methodology.

Previous methodology changes

Starting from the 1Q 2025 list and for future lists, only projects at or above 10 megawatt or 10 megawatt-hours are relevant to energy storage tiering. Previous issues used 1MW or 1MWh as the threshold. The change was made because the energy storage market has grown and there are many more projects and suppliers at every scale. Collecting the necessary data for smaller projects, and confirming this data to be accurate, is not possible.

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Section 7. Restatements, output updates, cessation

7.1. Restatements and other output updates

If we make a mistake in calculating the currently valid Tier 1 list, we will issue a correction as soon as possible and indicate this as a correction in the document. We will not make changes to historical lists because these are no longer valid.

7.2. Cessation of product

If the BNEF Energy Storage Tier 1 List is no longer useful to BNEF clients, it will be discontinued.

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Section 8. Communication channels

All communication about data used to calculate the energy storage Tier 1 list should go through batterytier1@bloomberg.net. We do not take calls or meetings about tiering as we must have an email trail for all communication. The names of tiering team members are confidential.

The BloombergNEF sales and client service teams may be able to advise on accessing information but cannot influence decisions on tiering.

The published Tier 1 list for each quarter is final. Assessments will not be influenced by taking a BNEF/Bloomberg subscription, in-person visits, or sending specification sheets, testimonials, or confidential information. The only thing that influences Tier 1 inclusion is on-the-record data about projects. Please see ‘data submissions’ under Section 3.

Please read this document carefully before sending questions already answered here, as we receive a high volume of queries and cannot enter into detailed correspondence.

A Chinese translation of this document is available here.

Please contact bnef_t1badge@bloomberg.net for enquiries about the BNEF Tier 1 badges.

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Appendices

Appendix A. Frequently asked questions

Does the tiering team answer hypothetical questions?
No. We will make decisions based on real situations only.

What are the rules on corporate name changes?

The BNEF database will attempt to keep up with changes to the corporate name of a company. This takes precedence over branding, though we will include the brand where space allows. Complex ownership structures, name changes, and new branding may require public statements to explain in the company's own words. We do not want to be involved in discussion of corporate structure.

Is it worth sending emails following up on data?

BNEF clients can log in to their BNEF platform and use BNEF database to check what projects we track using certain equipment providers. If the submission appears accurate, we pass the data to the data entry team at BNEF to include the projects in the database. To reduce correspondence volume we do not confirm receipt, only query irregularities.

A manufacturer client may follow up with us if a submitted project is not included in the database after 4 weeks of submission, and there has been no query.

Can a Tier 1 firm make an announcement of Tier 1 status?

We cannot prevent this, but would strongly prefer such an announcement link to this methodology document for important context about what this status means.

If a firm makes an incorrect claim of Tier 1 status, public or otherwise, we may widely publicize that the claim is incorrect and also blacklist the firm from future Tier 1 lists.

What about when an energy storage supplier only provides part of the project capacity?

A battery and/or energy storage provider should only provide project capacity for entire project. This is so that we can correctly align the whole-project information with other sources. The battery/energy storage supplier needs to supply at least 10MW or 10MWh of product to the project for it to be relevant to tiering.

What does 'in default of major / significant financial obligations' mean?

We exclude a battery or energy storage system supplier from the tier 1 list if it is in default of major or significant financial obligations. This includes any case where a plaintiff has taken the battery or energy storage system manufacturer to court about a debt, and the court has ruled in favor of the plaintiff and ordered the manufacturer to pay, if the debt remains outstanding at the time of publication. If the debt is settled, the battery or energy storage system manufacturer is eligible for the tiering list in the following quarter. It will not be retroactively added to the list if the debt is cleared after publication.

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Appendix B. Glossary of terms

Table 1: Definitions

Acronym	Detail
Energy storage manufacturer	A company which owns manufacturing capacity for making battery cells or energy storage systems for energy storage projects and sells under its own brand.
Energy storage system integrator	For tiering, a system integrator is a company which owns manufacturing capacity for making energy storage systems for energy storage projects and sells under its own brand. The production of DC-side energy storage systems is defined as assembling the battery cells and battery management system (BMS) into a complete energy storage product in the factory. For turnkey energy storage systems, systems also include energy management system (EMS) and power conversion system (PCS).
Renewable energy integration mandates	These refer to policies that require that new solar and wind projects add energy storage facilities to them, either to incentivize energy storage build or due to grid needs, and often without compensation. Projects that are built to meet these requirements are excluded from tiering as mandates do not typically place a strong emphasis on the performance of the system.
Backup power projects	These are projects that are designed to only discharge if there is a power outage at a facility. Backup power projects include batteries in uninterruptible power systems (UPS) which are designed to discharge a short period of time, say up to 20 minutes, before a backup generator turns on. Projects used primarily for backup power are not considered for tiering.
Non-recourse debt	A form of finance where a bank lends to a project on a long term (>5 years) basis with no collateral except for the project itself.
Commercial bank	A debt provider with a primarily for-profit remit, ie not a development or export-import bank.
Portfolio financing	Nonrecourse debt where the security is a pool of assets, not a single asset. These may be relevant to tiering if the assets are in a similar geographic location and the total is over the tiering threshold, or more definitely if individual assets are over the threshold. However, information about the whole deal, including any solar, wind or other generation plants included in the financing, should be submitted by manufacturers for completeness purposes.

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