

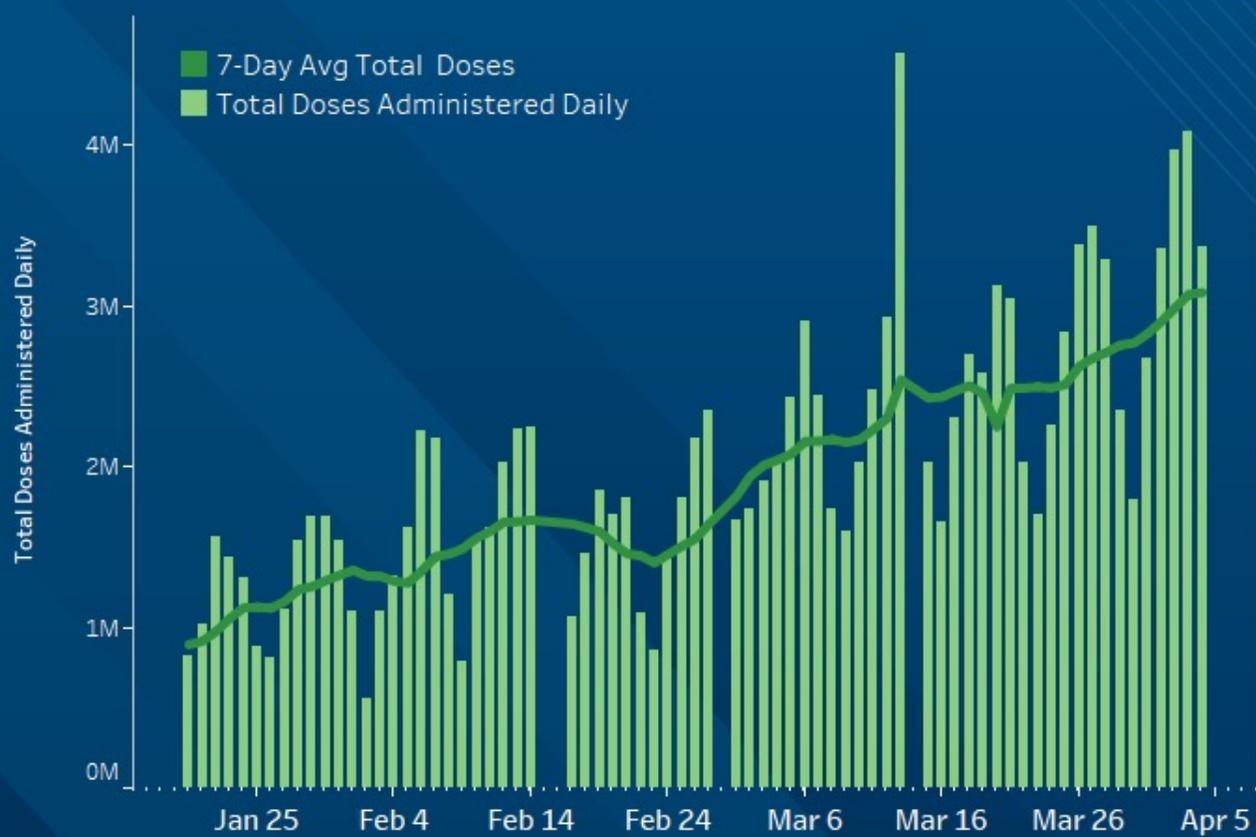
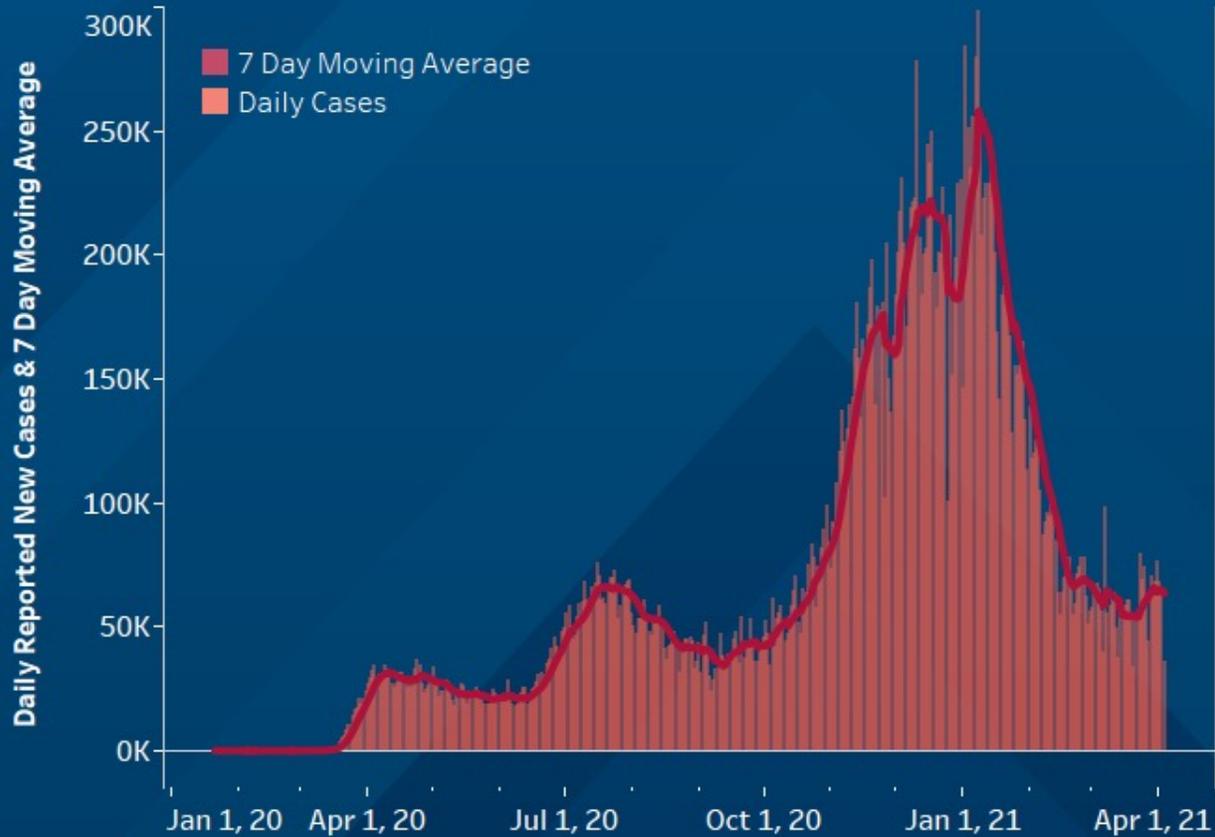
April 6, 2021

COX AUTOMOTIVE AUTO MARKET REPORT

Translating Data and Trends into Actionable Insights

THE WAY
FORWARD

COVID-19 DAILY CASE AND VACCINATION TRENDS

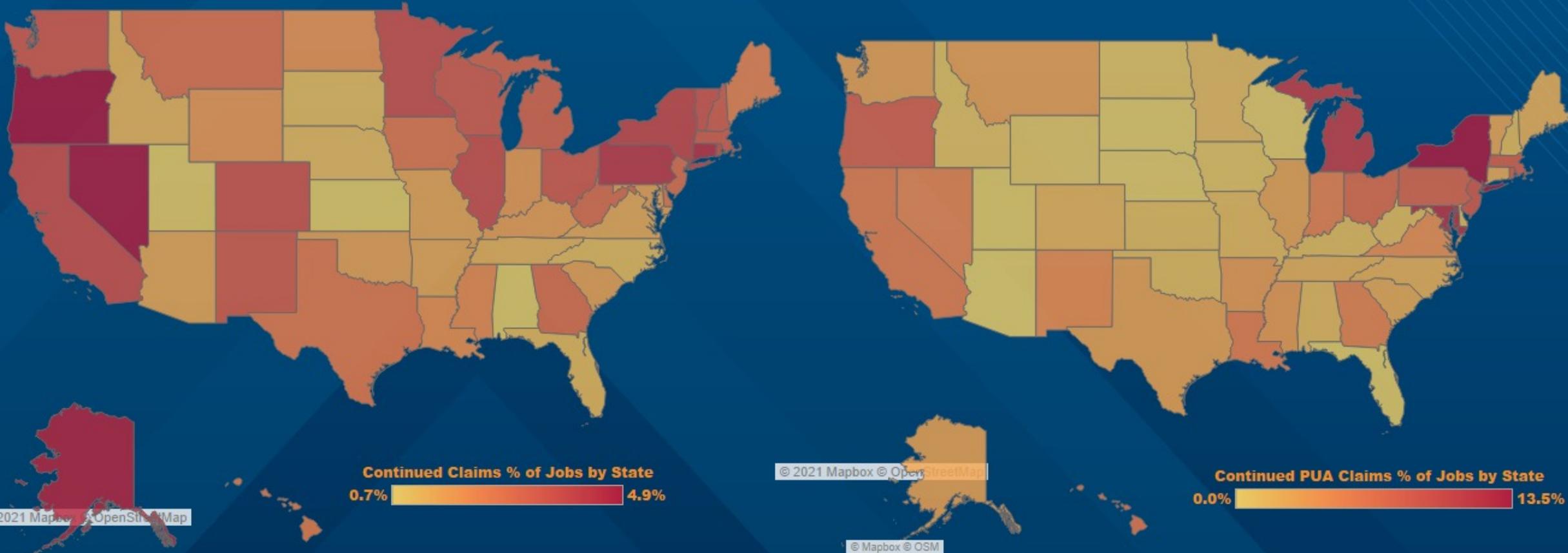


THE WAY
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Driven by COX AUTOMOTIVE

Source: Cox Automotive

CONTINUING CLAIMS AT 3.8 MILLION NATIONALLY



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THE WAY FORWARD
Driven by COX AUTOMOTIVE

Source: Department of Labor

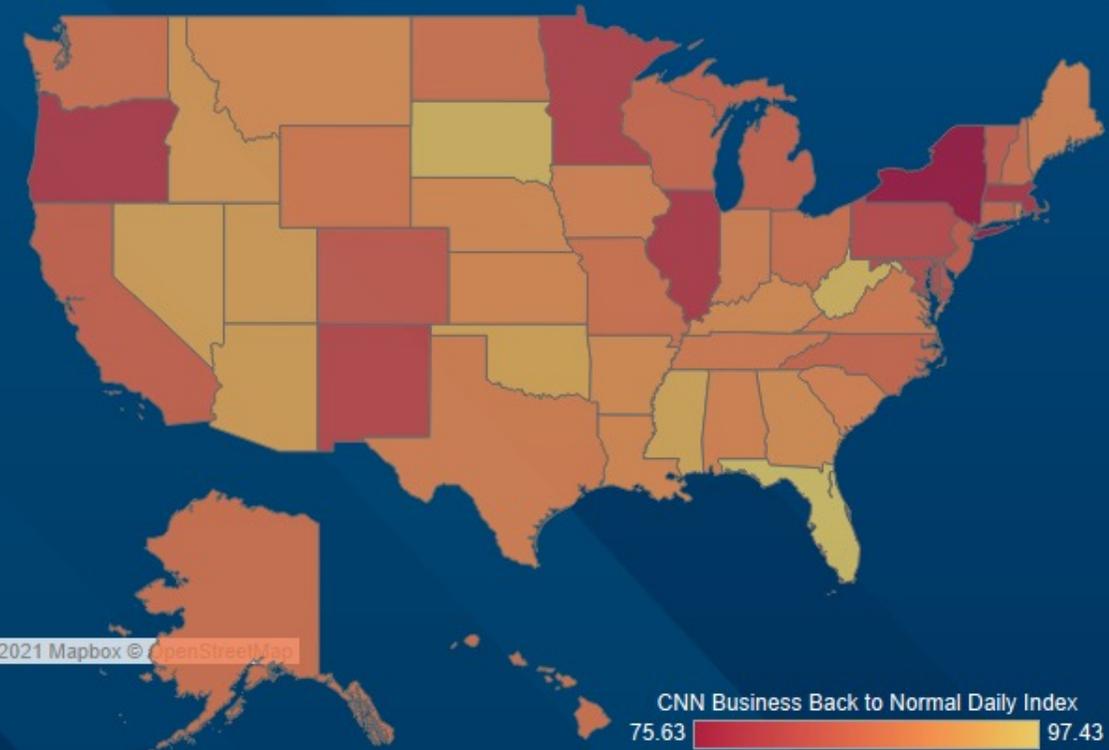
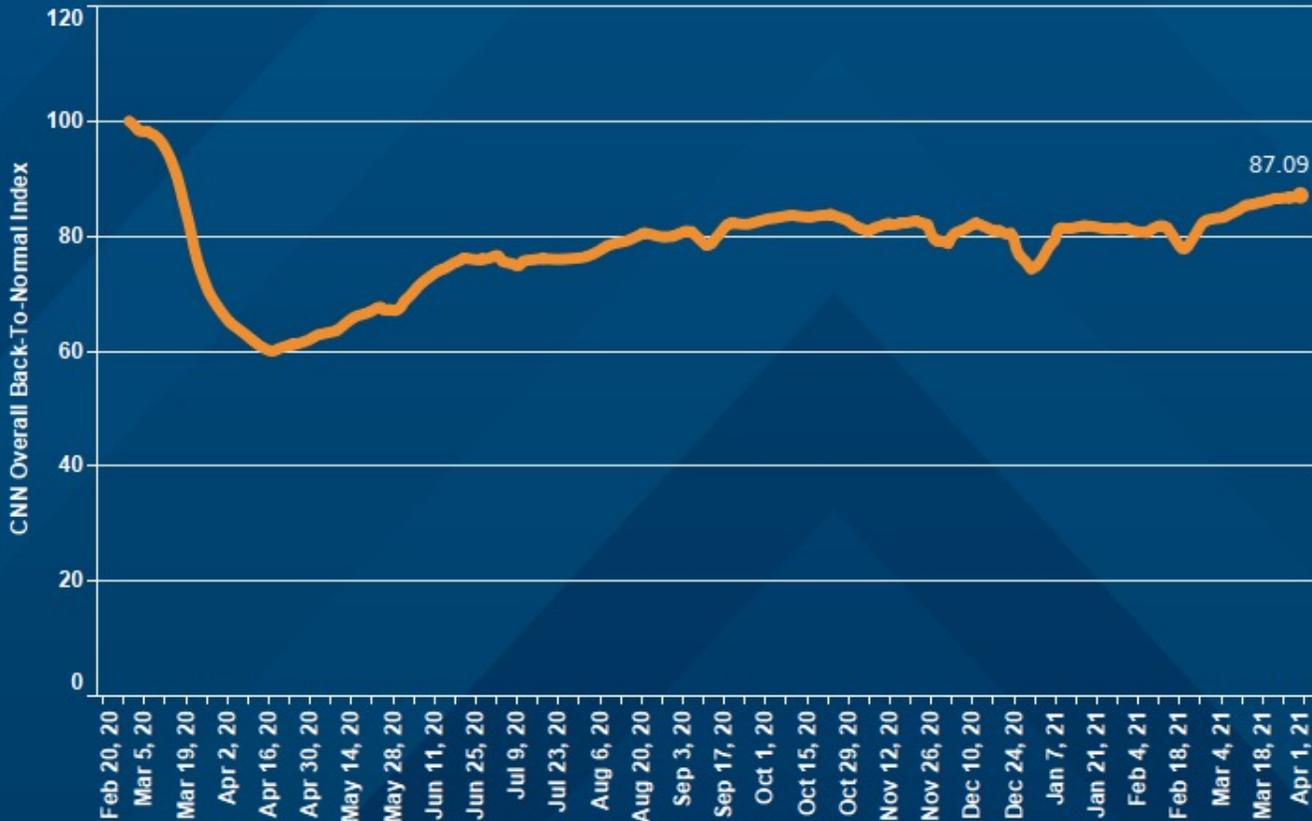
Note: Continued Claims Unemployment Data For Week Ending March 20
Continued PUA Unemployment Data For Week Ending March 13

Data as of April 1, 2021

BUSINESS RECOVERY ESTIMATES UP LAST WEEK

Moody's-CNN Business Back-To-Normal Index (February 29 = 100)

Data as of April 5, 2021



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Source: Moody's Analytics and CNN Business

CNN Business Back to Normal Daily Index
75.63 97.43

CONSUMER SENTIMENT IMPROVED LAST WEEK

Morning Consult's Index of Consumer Sentiment on Monday was down 11.9% since February 29, 2020

ICS Value (7-Day Average)



THE WAY
FORWARD

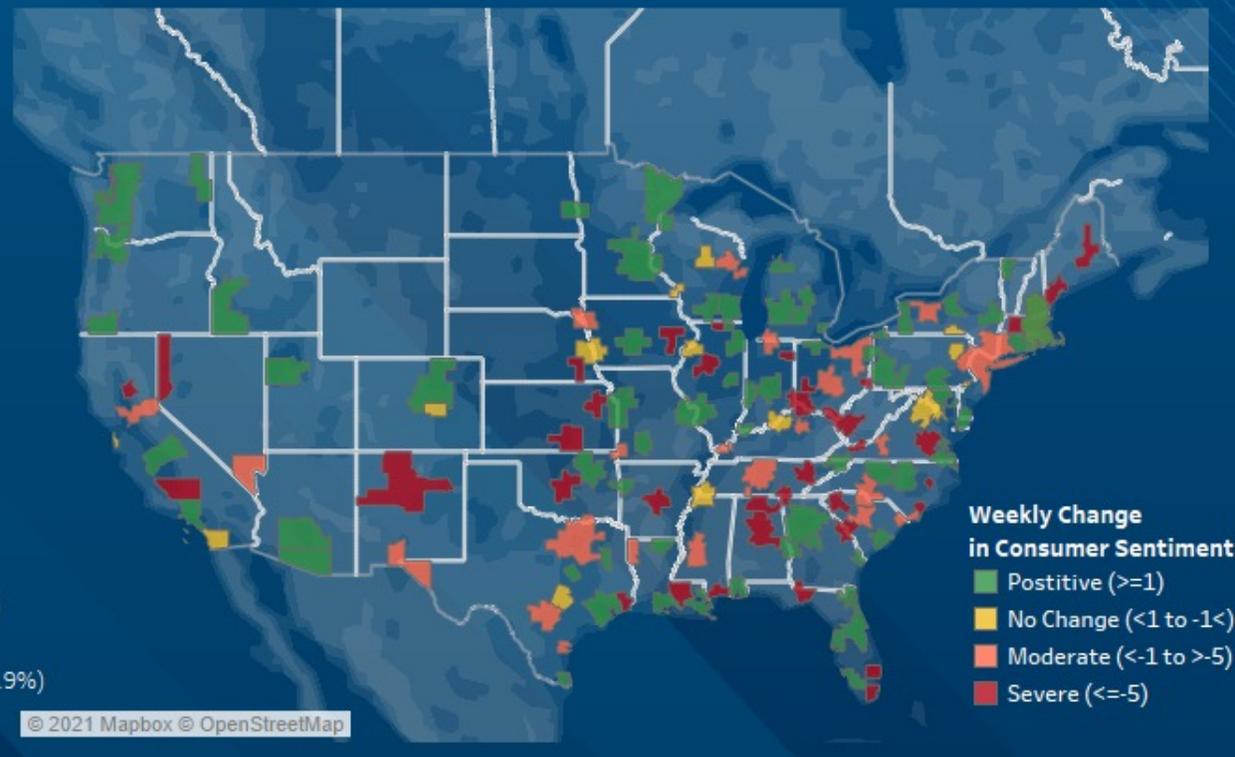
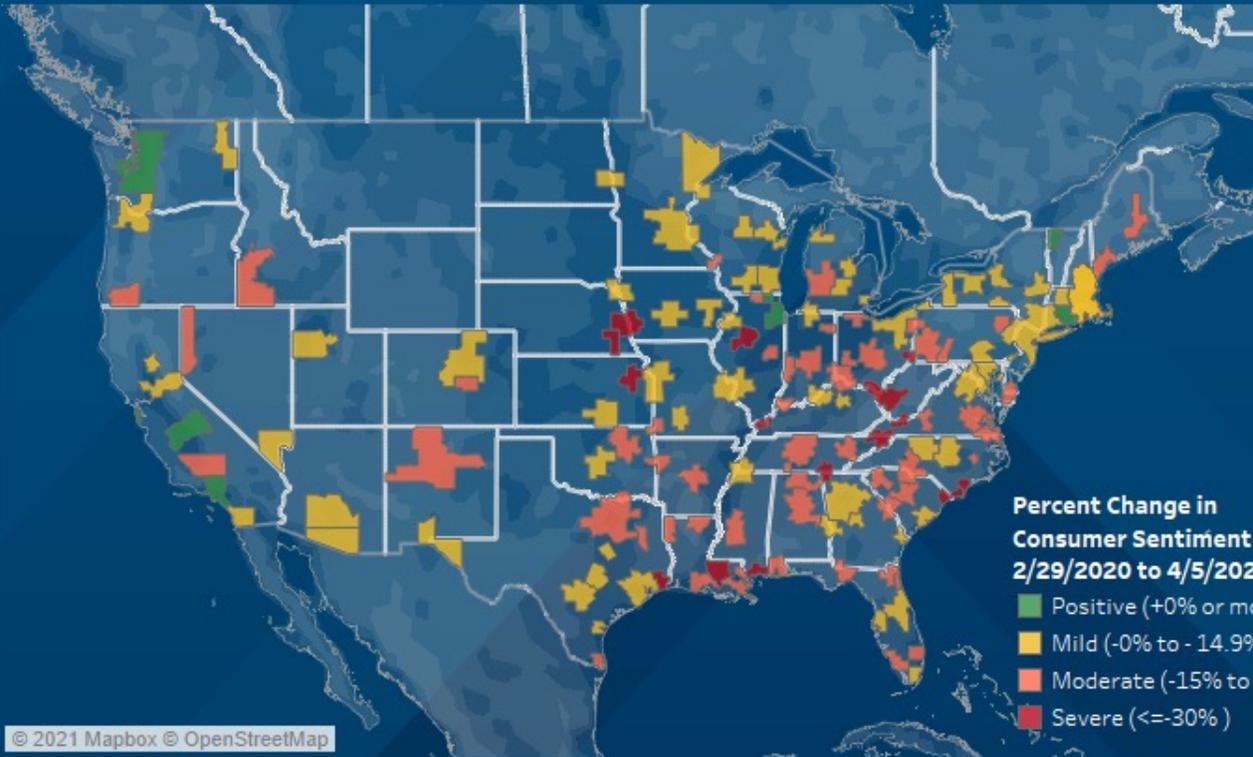
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Source: Morning Consult

CONSUMER SENTIMENT IMPROVES ACROSS MARKETS

Since February 29, 2020

Since March 29, 2021



THE WAY
FORWARD

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Source: Morning Consult

THE NUMBER OF IN-MARKET SHOPPERS DECREASED

% OF CONSUMERS IN-MARKET TO PURCHASE A VEHICLE WITHIN THE NEXT 6 MONTHS



Q4. Now as of today, when do you think you will be in the market to purchase or lease a vehicle?

THE WAY
FORWARD

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Source: 2020-2021 Cox Automotive COVID-19 Consumer Impact Study

PURCHASE DELAY DROPPED IN APRIL

Delaying Vehicle Purchase/Lease*



Top reasons for delaying purchase (top 2)*

Waiting to see if I can get a better deal or special incentive	28%
Concerned about cost/financial situation	26%
Not driving as many miles as usual/don't need a vehicle now	20%
Concern about having contact with staff/other people	20%
Mandatory quarantine/stay-at-home order in place	16%

Q10. Have you done, or do you think you will do any of the following because of the coronavirus? *Note: Added "have done" in Wave 4

Q17a3. You said you may delay purchasing/leasing a vehicle due to coronavirus. What are the main reasons? Please select up to 2 of the main reasons. (Question added April 17)

*Among 6-month auto intenders

THE WAY
FORWARD

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Source: 2020-2021 Cox Automotive COVID-19 Consumer Impact Study

SERVICE DELAY DECREASED AGAIN

% OF CONSUMERS DELAYING VEHICLE SERVICE/REPAIR



Types of Service Being Delayed

Oil change/fluid check/air filter	48%
General check-up/tune-up	36%
Tires (rotation, replacement, repair)	32%
Scheduled maintenance/interval service	27%
State Inspection/Emissions testing	17%
Battery	12%
Other maintenance	5%

Q10. Have you done, or do you think you will do any of the following because of the coronavirus? *Note: Added "have done" in Wave 4
Q18b. Types of Service Being Delayed based on Vehicle Owners who will/have delay service

**THE WAY
FORWARD**

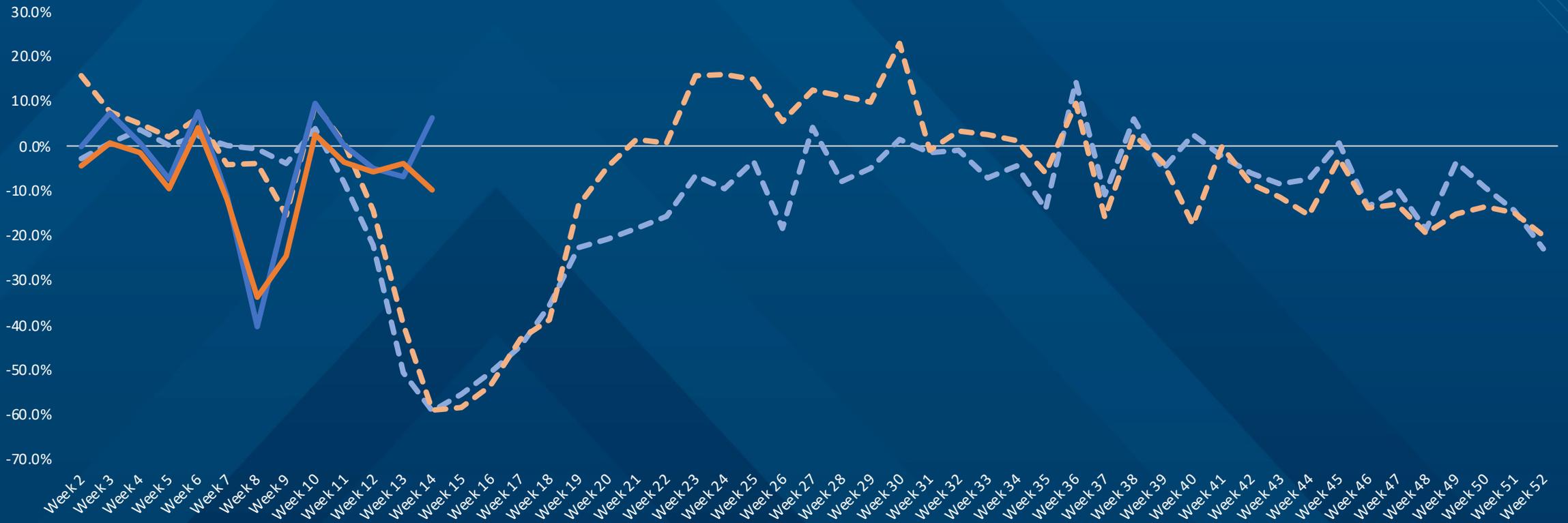
Driven by COX AUTOMOTIVE

Source: 2020-2021 Cox Automotive COVID-19 Consumer Impact Study

RETAIL SALES ESTIMATES

2020 and 2019 % Change vs. 2019 in Retail Sales by Week

—•— New Y/Y 20 - - - Used Y/Y 2020 —•— New 21/19 —•— Used 21/19

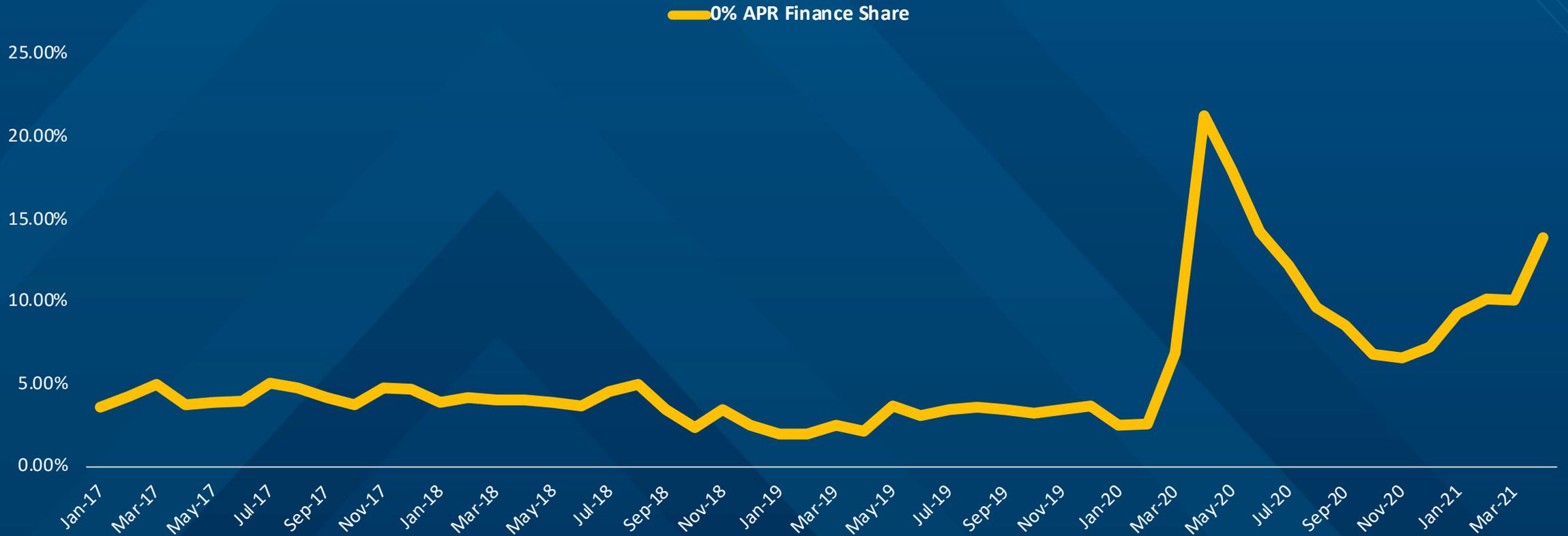


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Driven by COX AUTOMOTIVE

Source: Cox Automotive

ZERO PERCENT FINANCING UP TO START APRIL



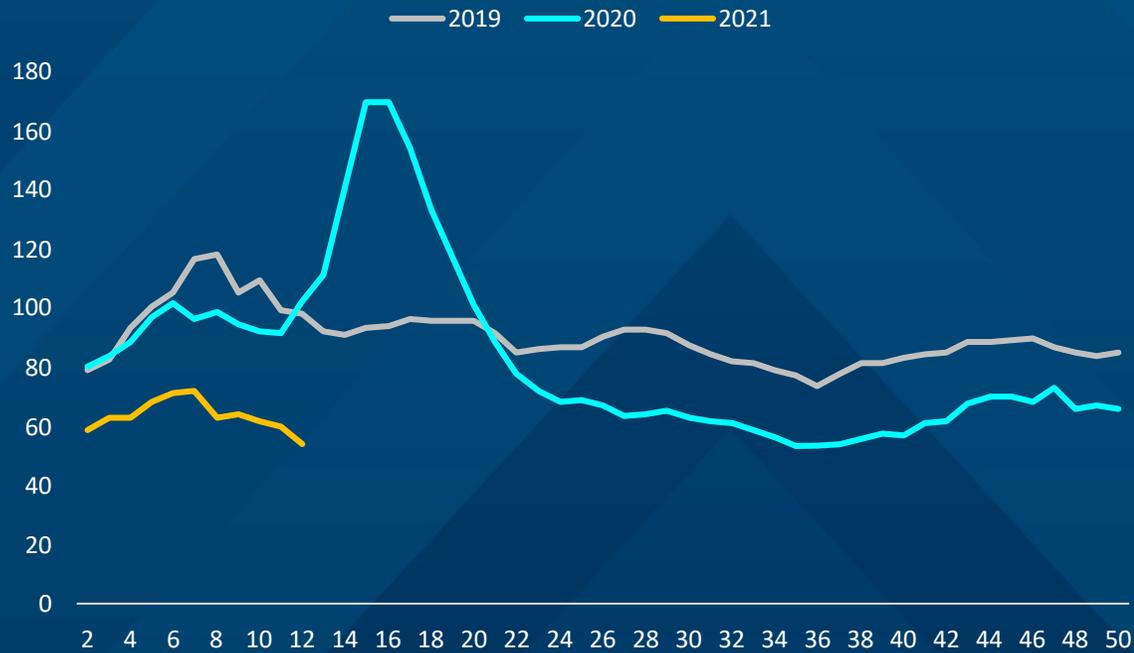
THE WAY
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Source: Cox Automotive

RETAIL INVENTORY GETTING TIGHTER

New Days' Supply



Used Days' Supply



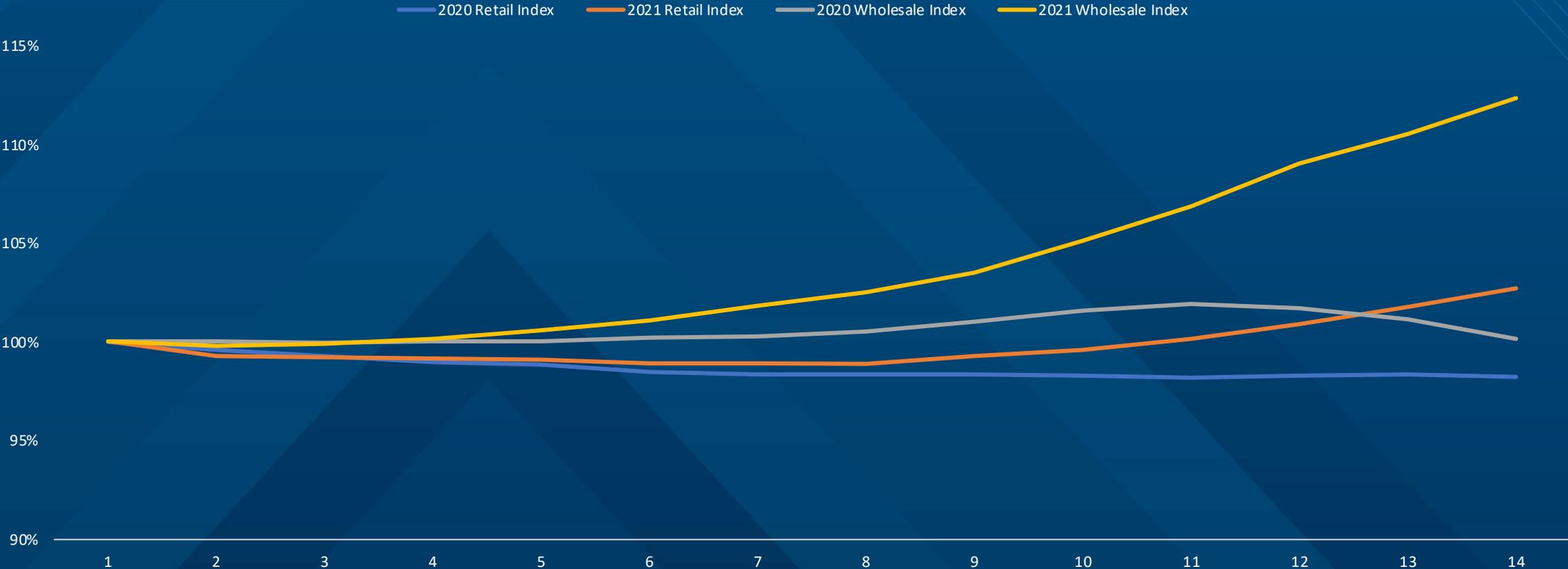
THE WAY
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Source: Cox Automotive

USED PRICES ACCELERATE MOVING HIGHER

MY 2018 Retail and Wholesale Price Index



THE WAY
FORWARD

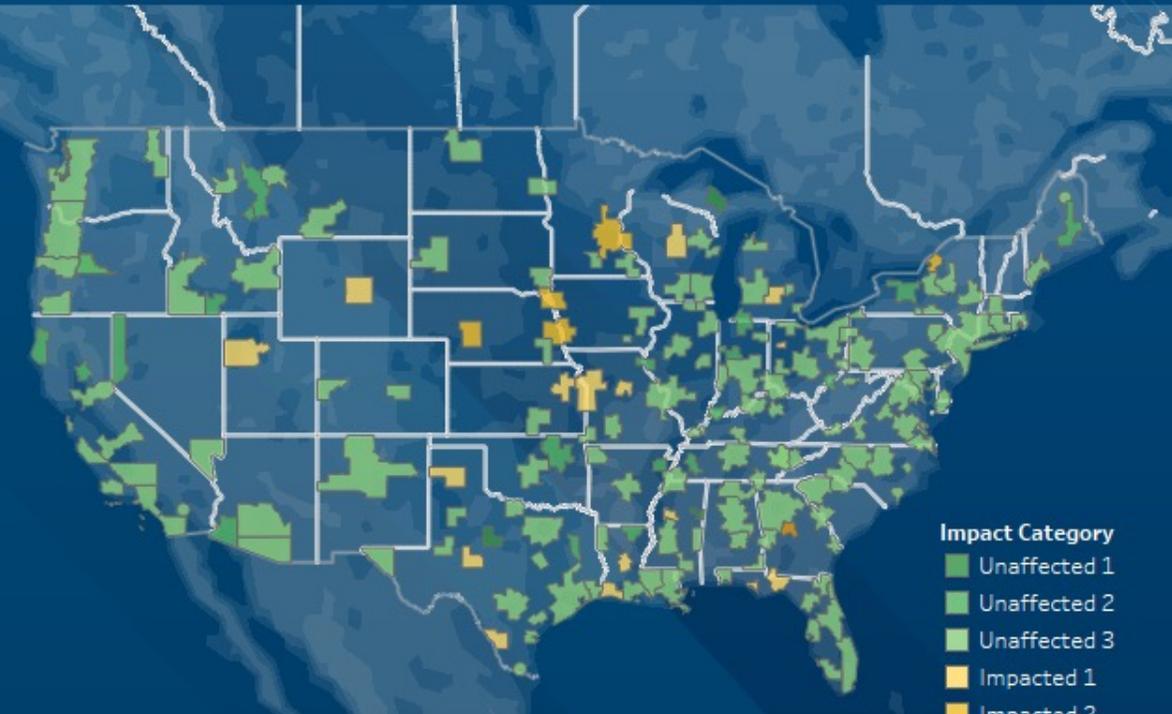
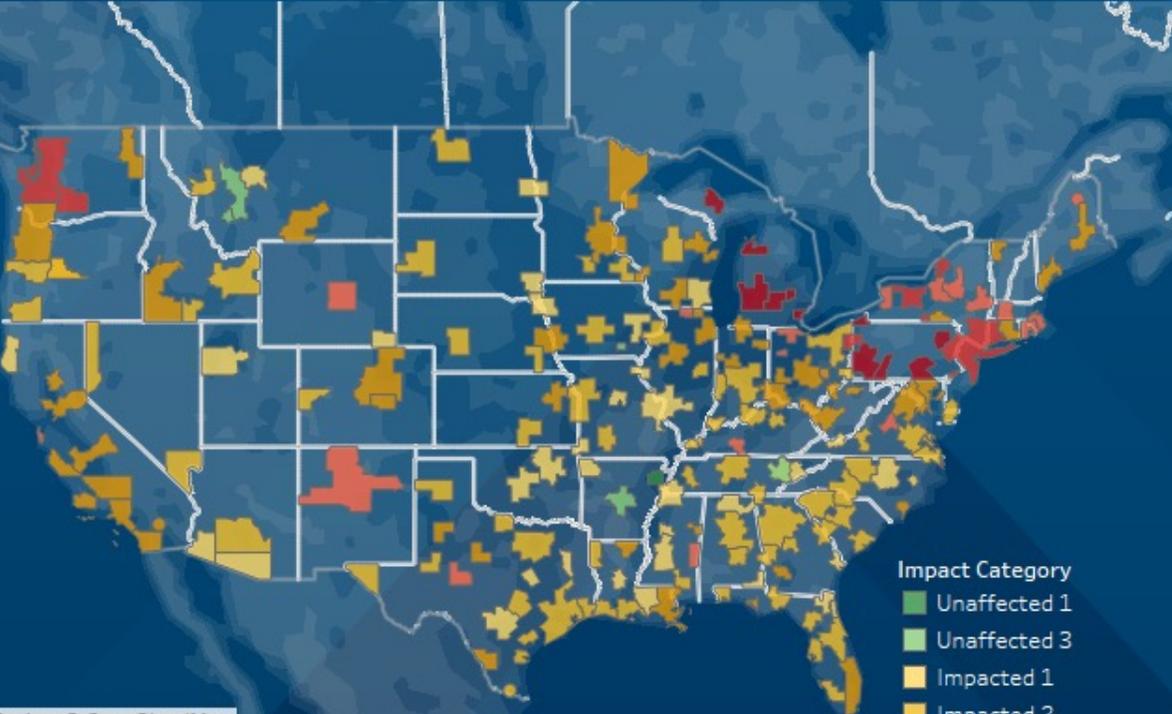
Driven by COX AUTOMOTIVE

Source: Cox Automotive

SALES IMPACT VARIES BY DMA AS EVIDENCED BY UNIQUE CREDIT APPS

April 5, 2020 (vs same-week 2019)

April 4, 2021 (vs same-week 2019)



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Source: Cox Automotive

COX AUTOMOTIVE LEADING INDICATORS

- Leads in April through Saturday on **Autotrader** were up 43% y/y and on **Kelley Blue Book** were up 79%; compared to 2019, Autotrader was up but less strongly, and Kelley Blue Book was down slightly
- Vehicle form submissions on **Dealer.com** remain up compared to last year and 2019 but both lost some momentum last week
- **Dealertrack** unique credit applications on same-store basis were up 109% y/y last week and were up 3% compared to 2019
- **Xtime** saw a 96% increase y/y last week in consumers having their cars serviced, which was an improvement from the prior week; down 11% compared to 2019

COX AUTOMOTIVE

