July 18, 2023

COX AUTOMOTIVE AUTO MARKET REPORT

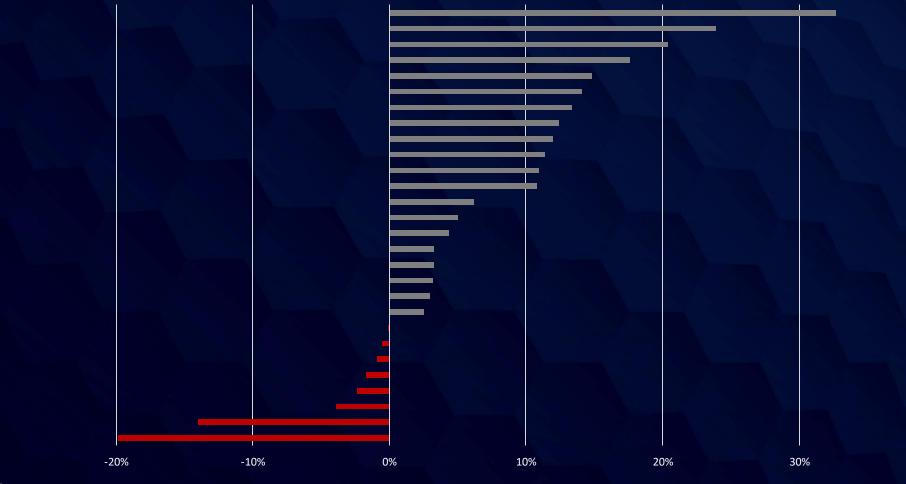
Translating Data and Trends into Actionable Insights

Consumer Spending Growth Slowing But Still Strong in Travel

Total spending in late June was up 6% y/y with strength in travel, health care, and services

Y/Y Spending % Change for Week Ending June 24, 2023

Travel Agencies Health Care Other Transportation **Discount Stores Other Services** Education Recreation Restaurants/Bars **Professional Services** Electric Appliance Stores Wholesale Retailers Airlines Total Mail Orders Drug Stores Food Stores Vehicles Auto Rental **Clothing Stores** Utilities Hotel/Motel Hardware Stores **Department Stores** Repair Shops Interior Furnishing Stores Sporting Goods/Toy Stores All others Gas Stations



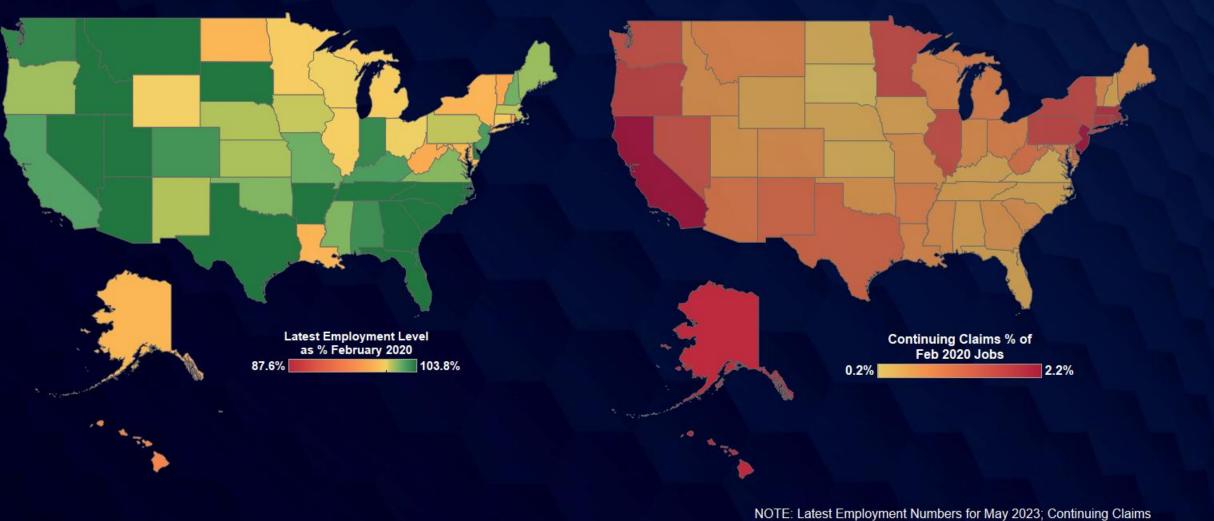
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-30%

Source: Verisk/Equifax

40%

Continuing Claims at 1.73 Million Nationally



COX AUTOMOTIVE Source: Moody's Analytics; U.S. Department of Labor

OTE: Latest Employment Numbers for May 2023; Continuing Claims Unemployment Data for Week Ending June 24

Consumer Sentiment Little Changed in July

The Index of Consumer Sentiment increased 4.4% in June and is down 0.2% so far in July

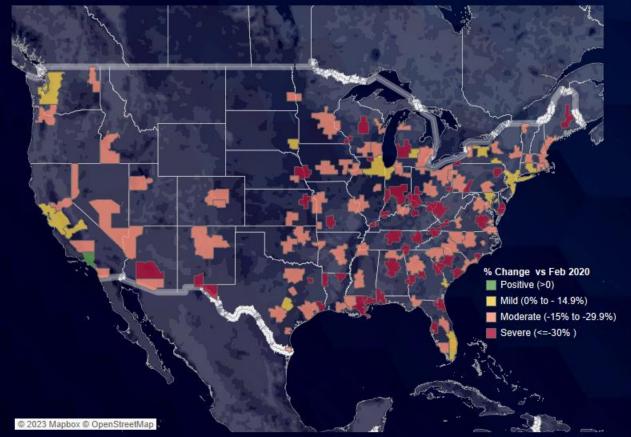


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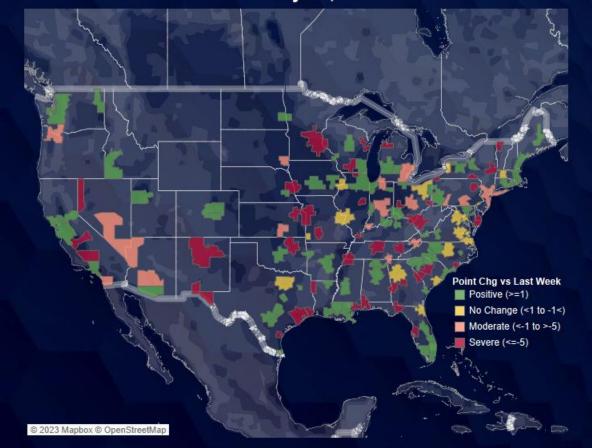
Source: Morning Consult

Sentiment Shifts Across Markets

Since February 29, 2020



Since July 10, 2023



COX AUTOMOTIVE Source: Morning Consult

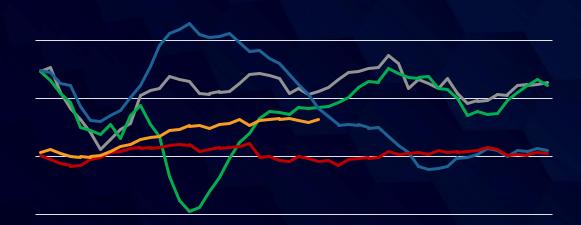
Retail Sales Estimates

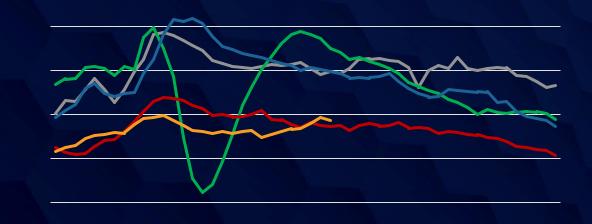
Compared to 2022, new sales last week were up 24% & up 1% w/w: used were up 2.9% but down 1.3% w/w

New Retail Sales

Used Retail Sales

<u>-2019</u> <u>2020</u> <u>2021</u> <u>2022</u> <u>2023</u>



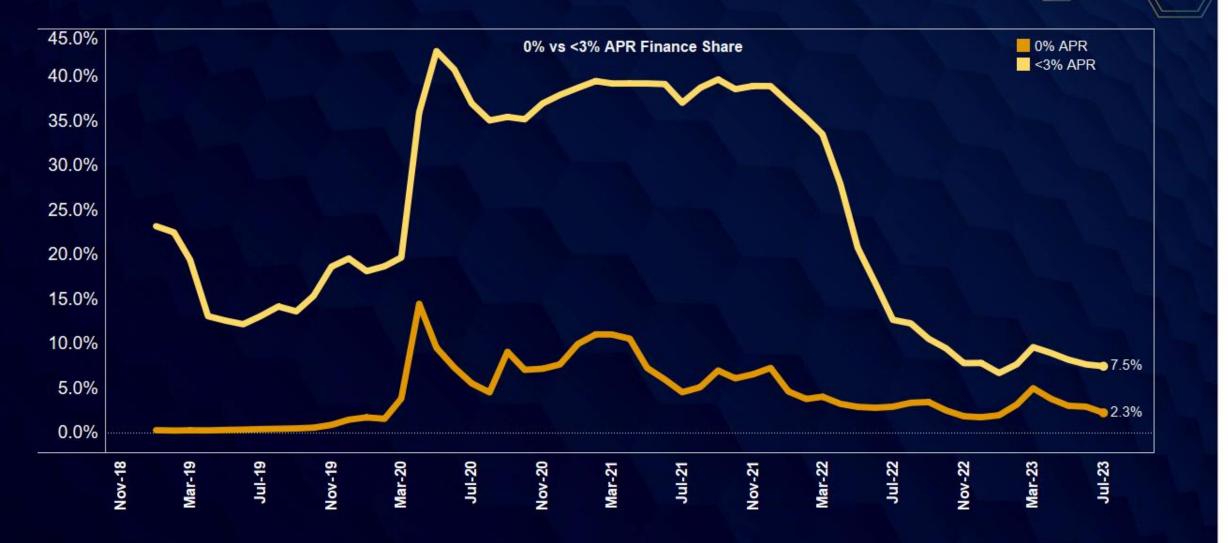






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Low APR Financing



COX AUTOMOTIVE Source: Cox Automotive

Auto Loan Rates See Mixed Trends So Far in July

New auto loan rates are up in July with average new up to 9.17% but used is down to 13.55%

16.00 14.00 12.00 10.00 % APR 8.00 6.00 4.00 2.00 0.00 Dec-19 Jan-20 Feb-20 Dec-20 Jan-21 Feb-21 Apr-21 Jun-21 Jun-21 Jun-22 Sep-21 Dec-21 Jun-22 Jun-22 Jun-22 Sep-22 Sep-22 Jun-22 Jun-22 Jun-22 Sep-22 Sep-22 Jun-22 Jun-22 Sep-22 Sep-23 Se Jan-19 Mar-19 Apr-19 May-19 Jul-19 Aug-19 Sep-19 Oct-19 Nov-19 1ar-20 Apr-20 Apr-23 /lay-23 Jun-23 Jul-23 lay-20 Vov-20 Jun-19 Oct-2(

Fed Funds Rate, 10 Year, and Average Auto Loan Rates

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Supply Better Than Last Year for New But Tighter for Used

New supply is up 18 days y/y and up 1% w/w; used supply is down 5 days y/y and up 2% w/w

New Days' Supply



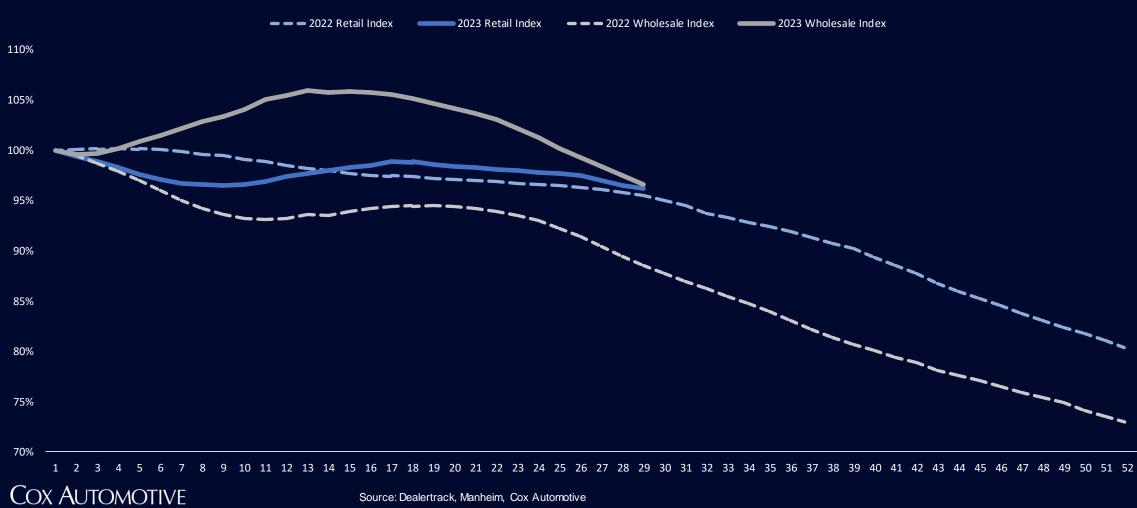
Used Days' Supply



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Used Prices Declining Again

The average MY 2020 wholesale price declined 1.0% last week while the average retail price declined 0.3%



MY 2020 Retail and Wholesale Price Indices

Cox Automotive Leading Indicators

Leads are down y/y so far in July on both Autotrader and Kelley Blue Book, and Leads are down for the month compared to June on both sites

Credit applications on Dealertrack were up 5% y/y last week

Unique applications on same-store basis saw an improving trend

Service trends on Xtime relative to last year improve last week:

Completed appointments last week were up 3% y/y

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