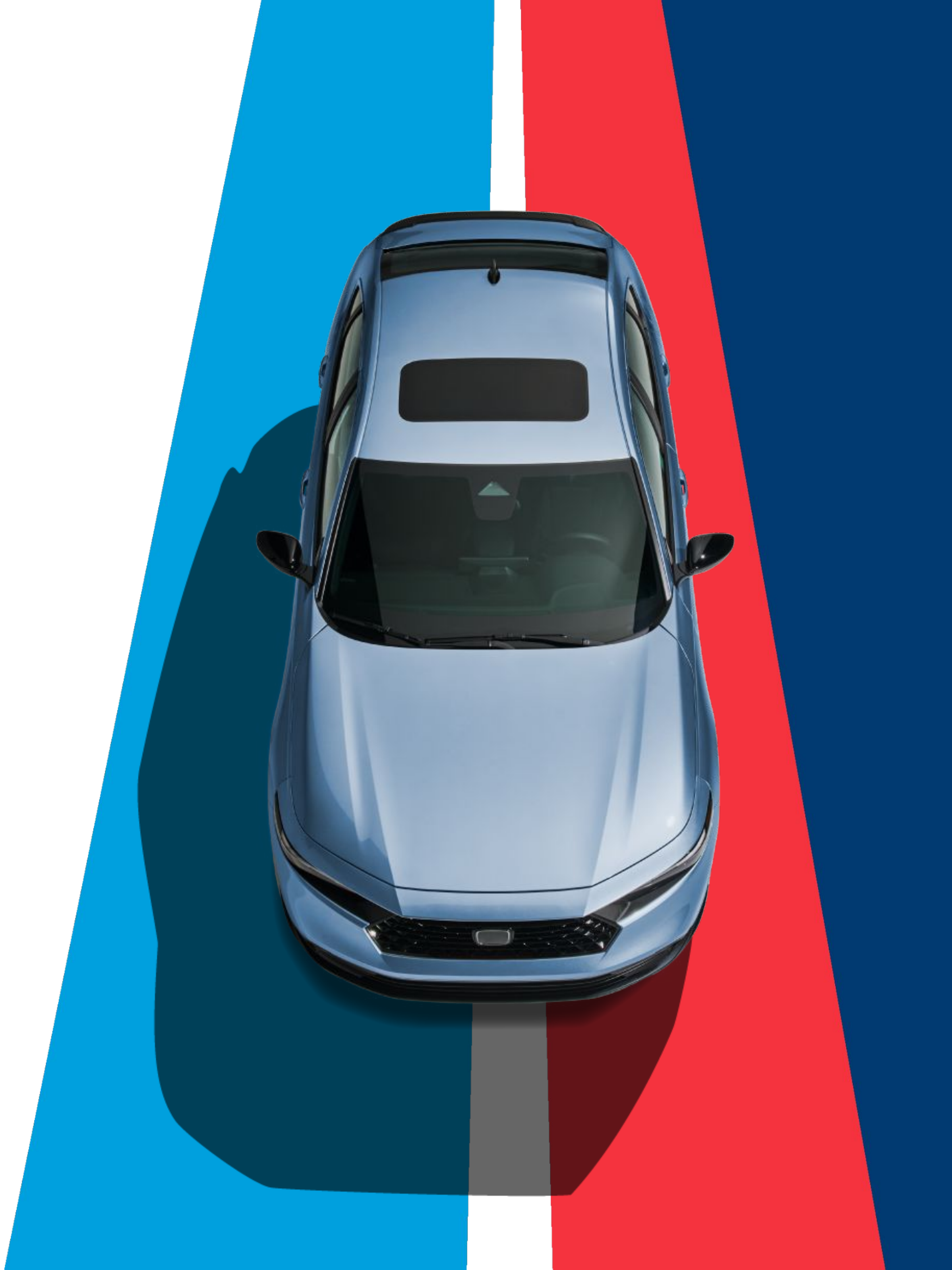
Intelligence Report

February 2025



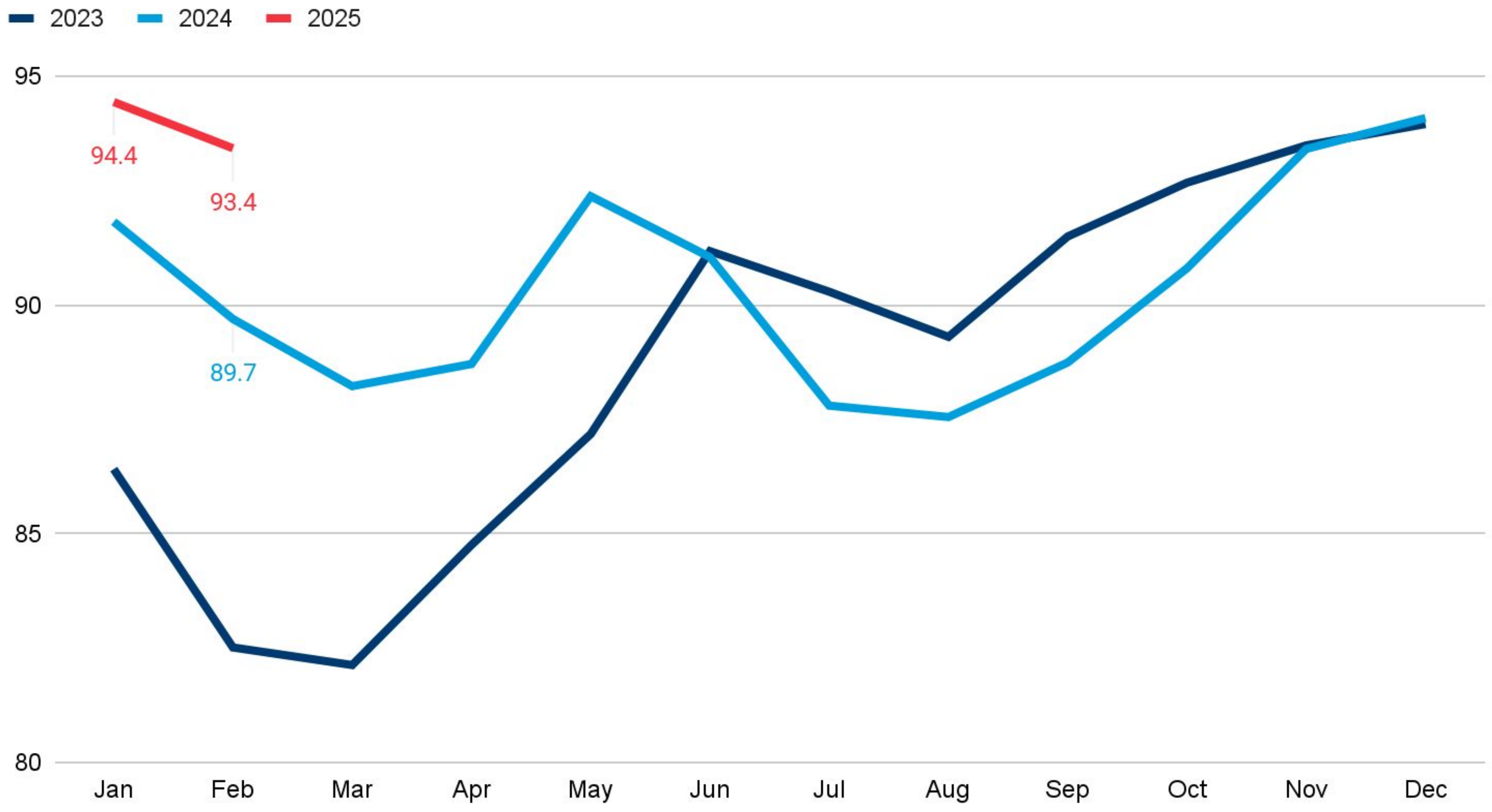
Used Vehicle Insights

Used inventory saw a seasonal decline due to spring selling season

Inventory remains stronger year-over-year

CarGurus Used Vehicle Availability Index*

January 2023 - February 2025



Month-over-Month Variance

-1.1%

Year-over-Year Variance

+4.2%

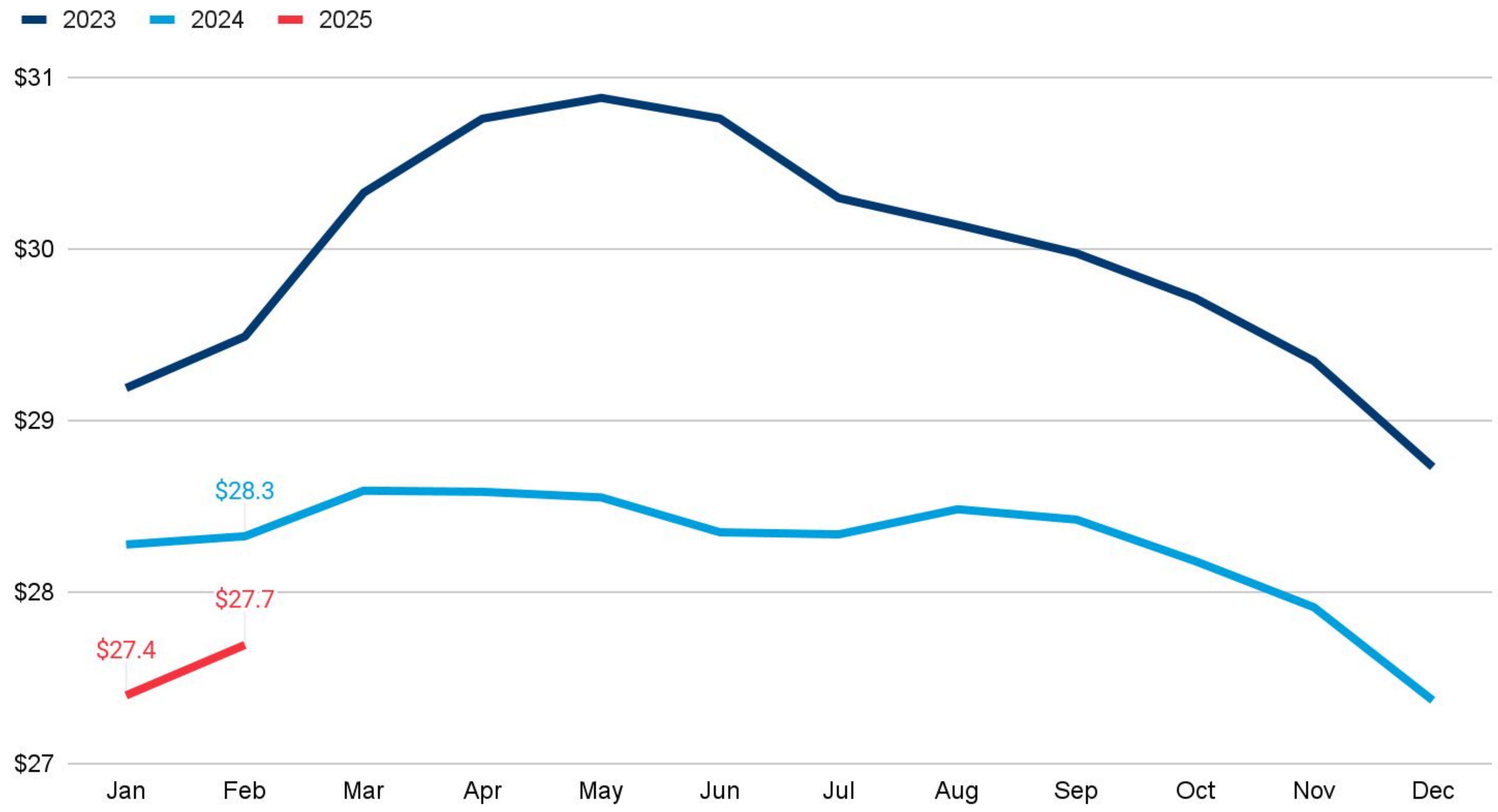
Source: CarGurus * Month end dealer inventory/dealers indexed to November 2019

Not surprisingly used prices saw a small monthly increase

Prices remain down compared to last year

Average used vehicle listing price

January 2023 - February 2025



Month-over-Month Variance

+1.1%

Year-over-Year Variance

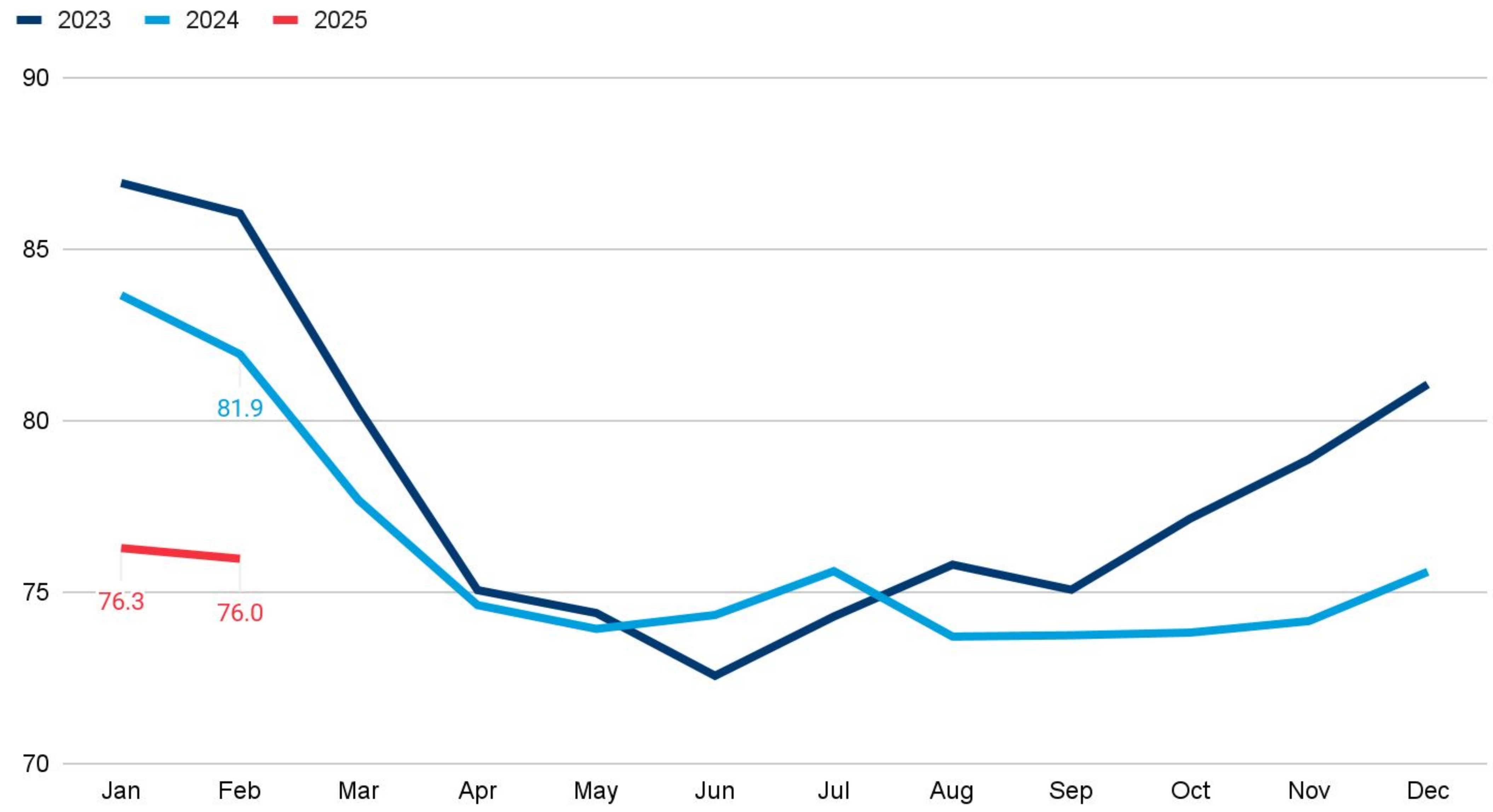
-2.2%

Source: CarGurus

Higher vehicle turnover is keeping days on market lower

Reading down over 7% year-over-year

Used average days-on-market
January 2023 - February 2025



Month-over-Month Variance

-0.4%

Year-over-Year Variance

-7.3%

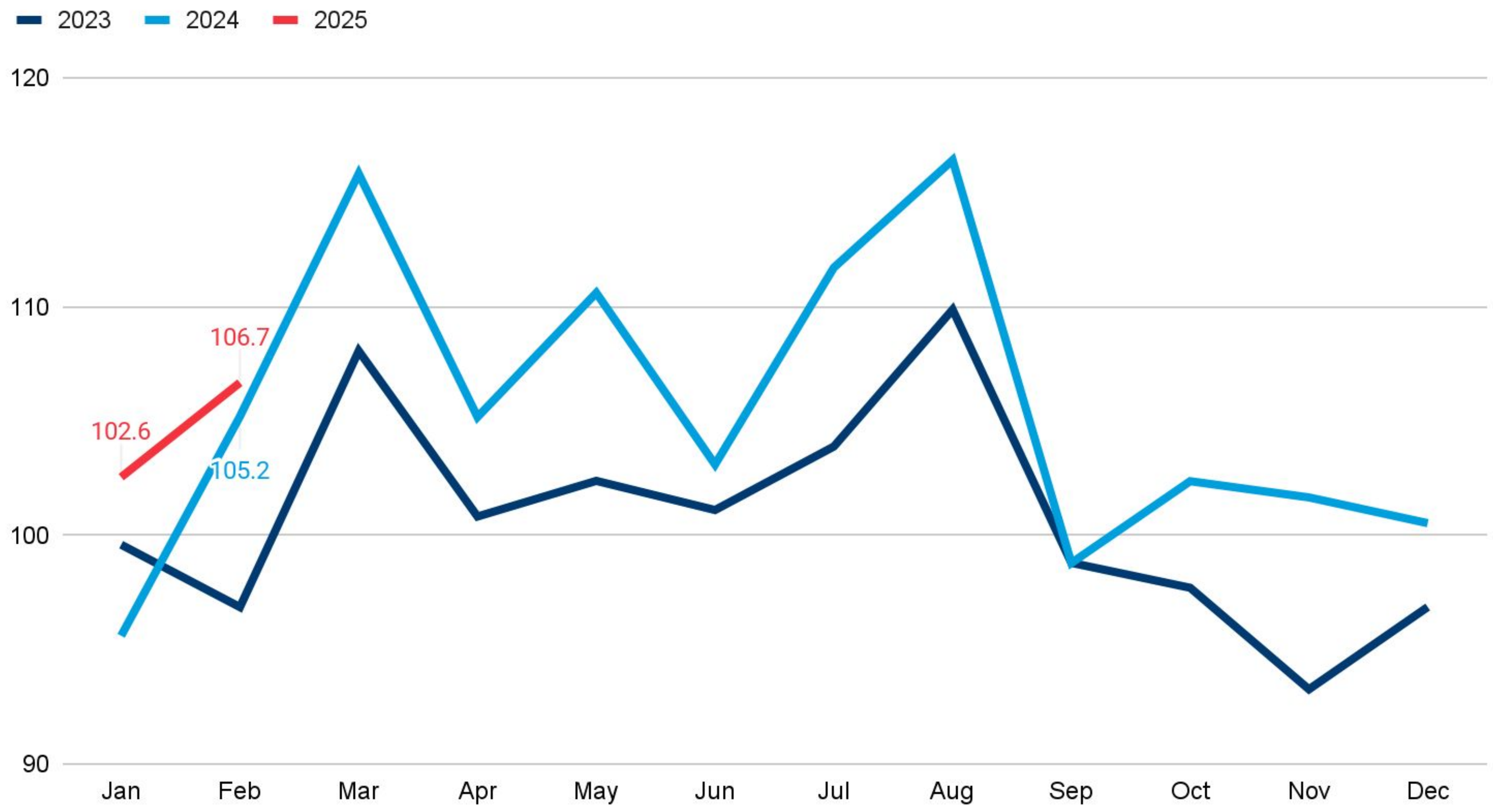
 Source: CarGurus *Average of Pre-COVID days-on-market

Used retail sales continued to remain strong in February

Yearly variance is impressive with 2024 being a leap year

CarGurus Used Vehicle Demand Index*

January 2023 - February 2025



Month-over-Month Variance

+4.0%

Year-over-Year Variance

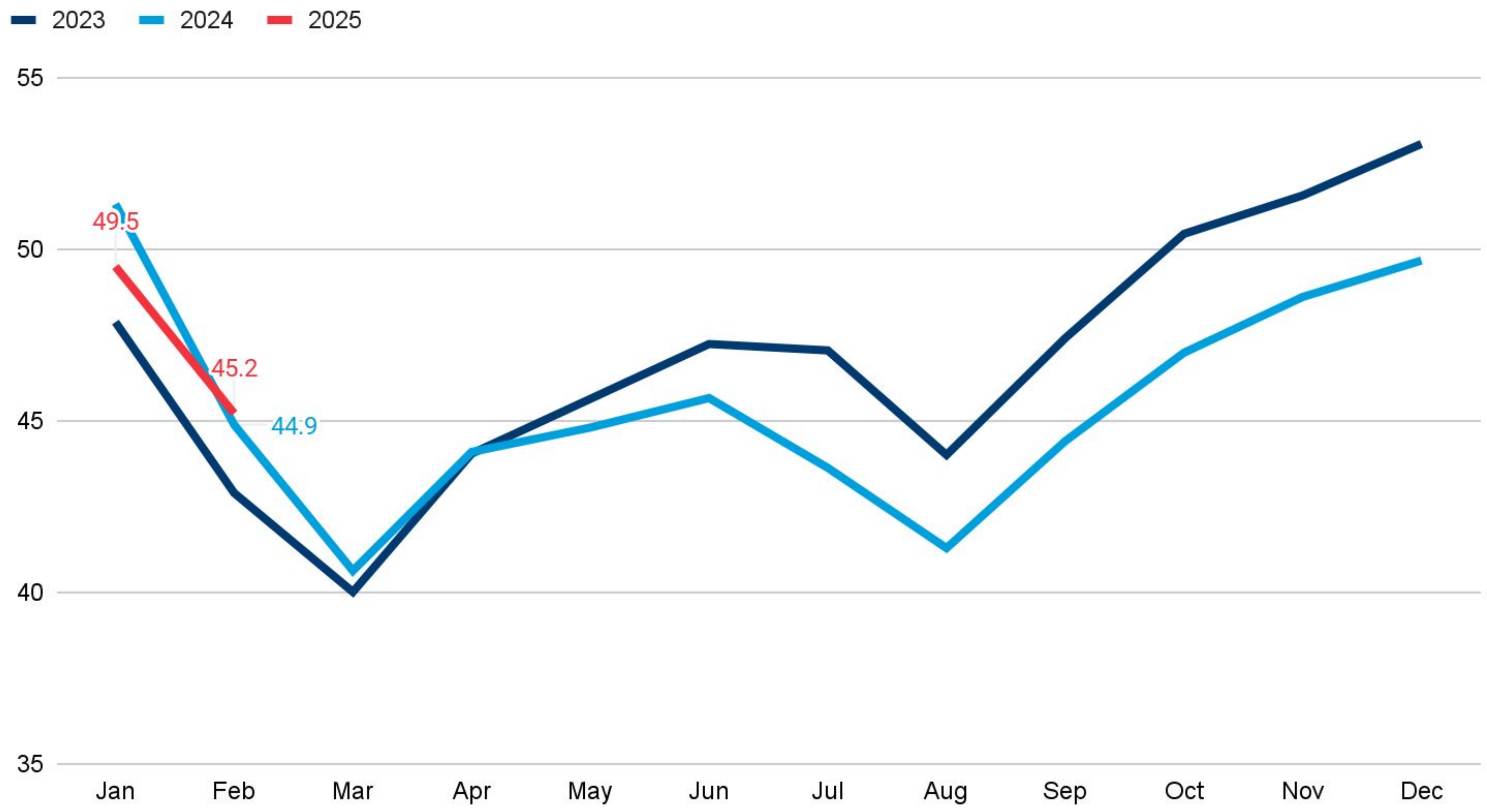
+1.4%

Source: CarGurus *Monthly vehicle departures/total dealers indexed to November 2019, most recent month preliminary estimate

Used days supply largely in line with historical norms

Days supply up slightly from last year

Used average market days supply (MDS)
January 2023 - February 2025



Month-over-Month Variance

-8.7%

Year-over-Year Variance

+0.7%

Source: CarGurus

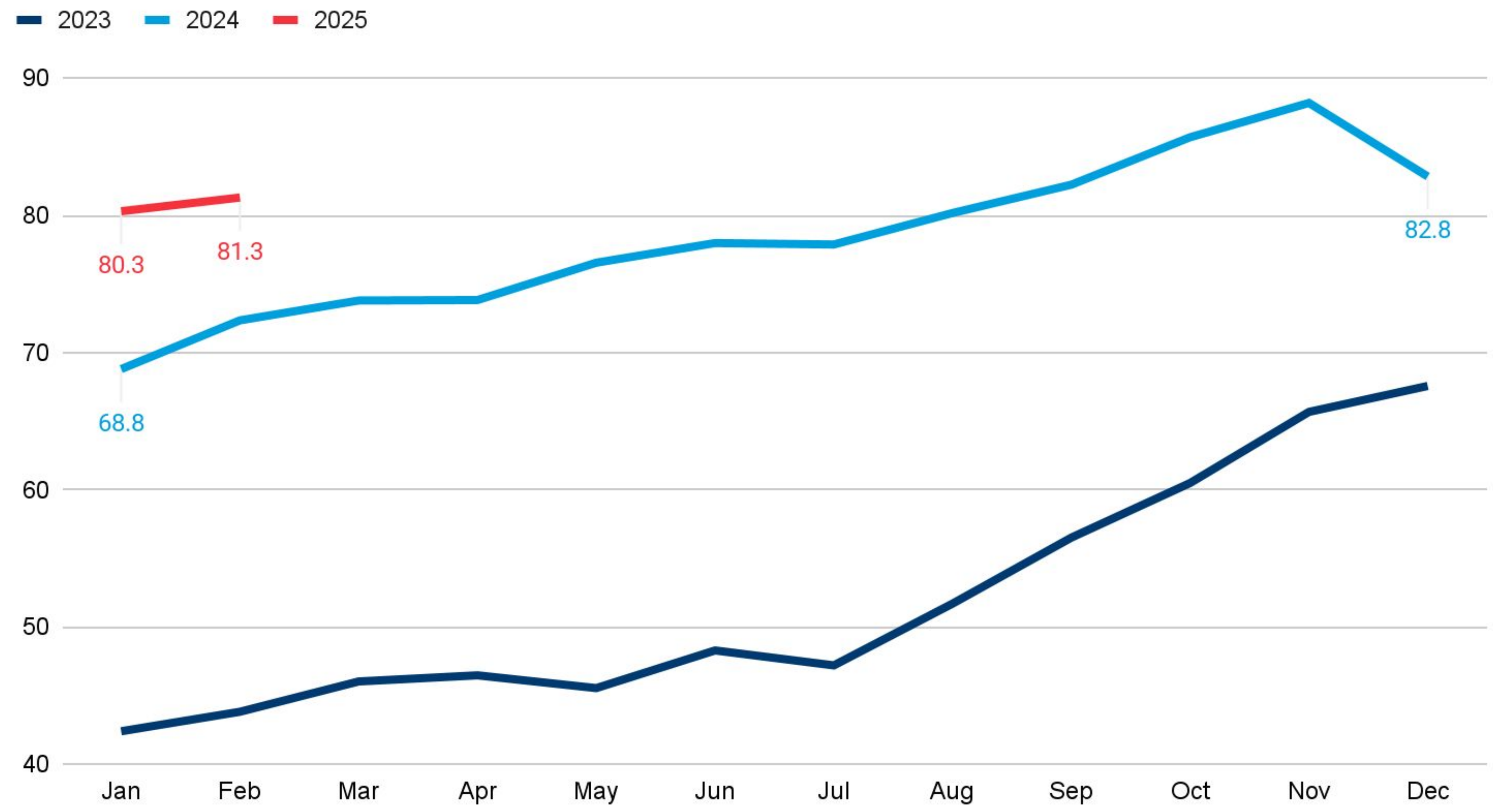
New Vehicle Insights

New inventory returned to growth again in February

Dealers well stocked for spring selling season

CarGurus New Vehicle Availability Index*

January 2023 - February 2025



Month-over-Month Variance

+1.2%

Year-over-Year Variance

+12.4%

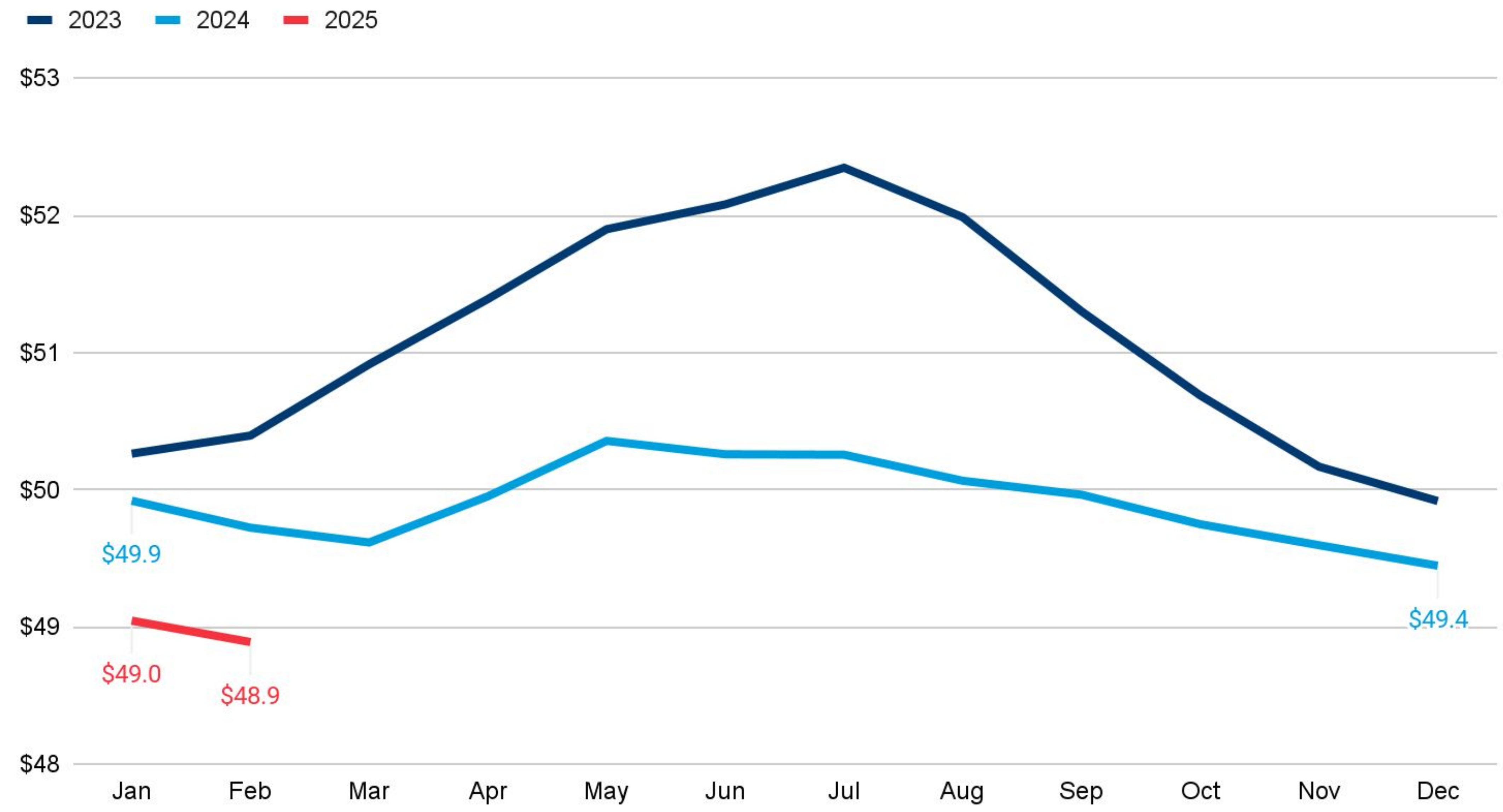
Source: CarGurus * Month end dealer inventory/dealers indexed to November 2019

New prices continue to slowly decline

Better mix of trims and models helping to reduce prices

Average new vehicle listing price

January 2023 - February 2025



Month-over-Month Variance

-0.3%

Year-over-Year Variance

-1.7%

Source: CarGurus

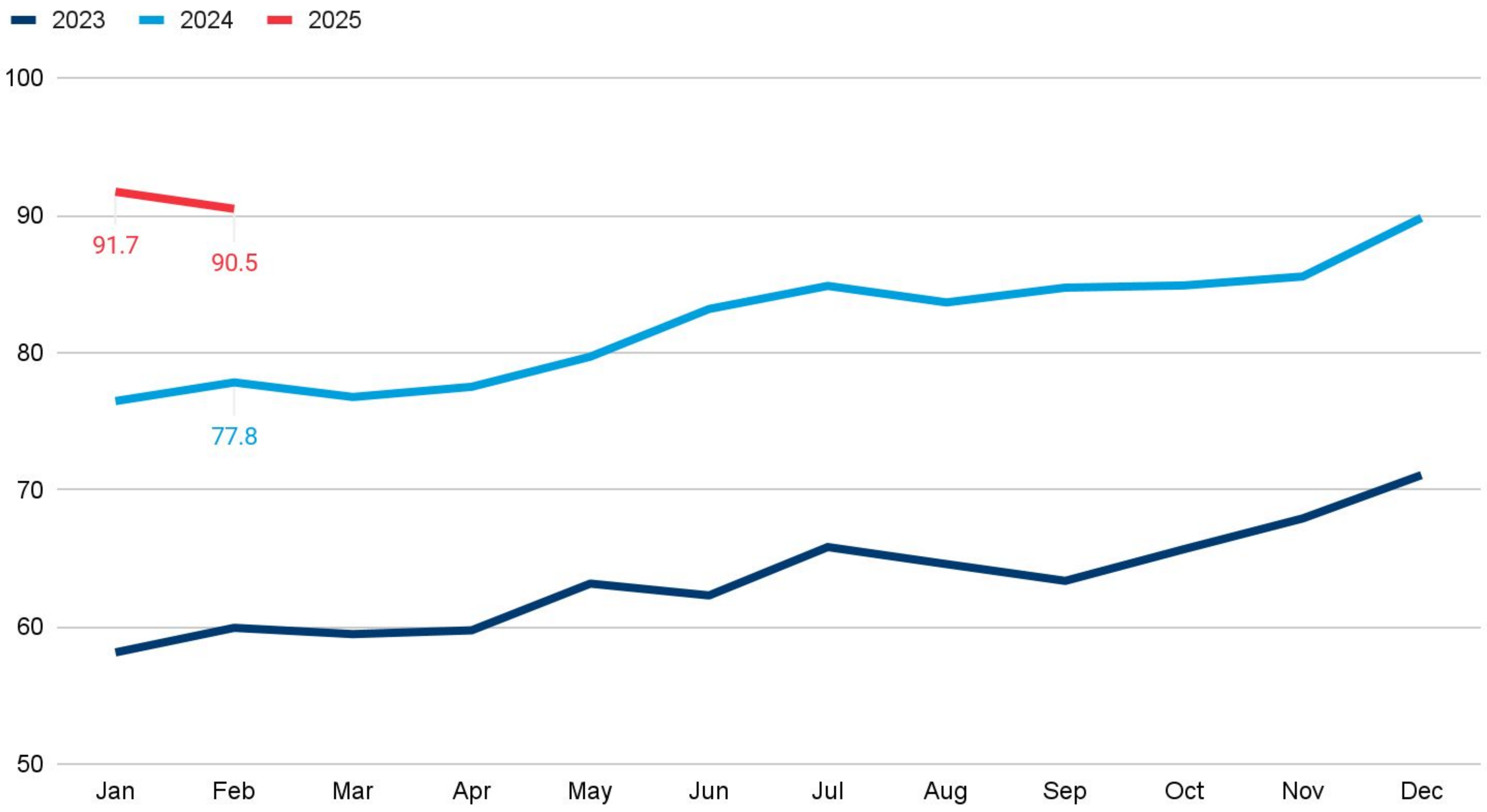
CarGurus

Fresh vehicles on lot helping to drop days-on-market

Time on lot remains elevated from last year

New average days-on-market

January 2023 - February 2025



Month-over-Month Variance

-1.4%

Year-over-Year Variance

+16.3%

Source: CarGurus

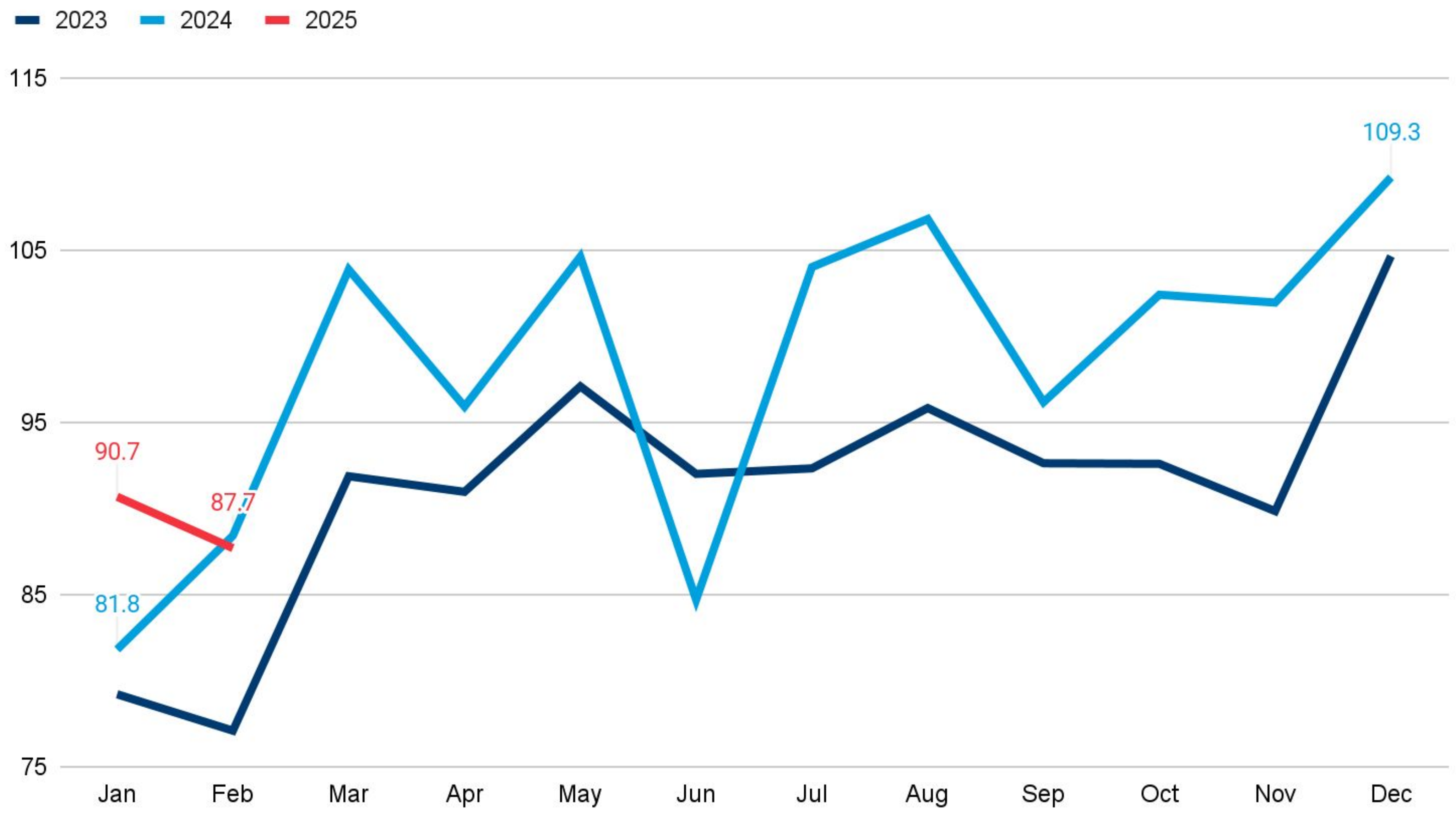
CarGurus

New retail sales look to have stalled slightly last month

Adjusting for leap year, new sales were mostly flat

CarGurus New Vehicle Demand Index*

January 2023 - February 2025



Month-over-Month Variance

-3.3%

Year-over-Year Variance

-0.8%

Source: CarGurus *Monthly vehicle departures/total dealers indexed to November 2019, most recent month preliminary estimate

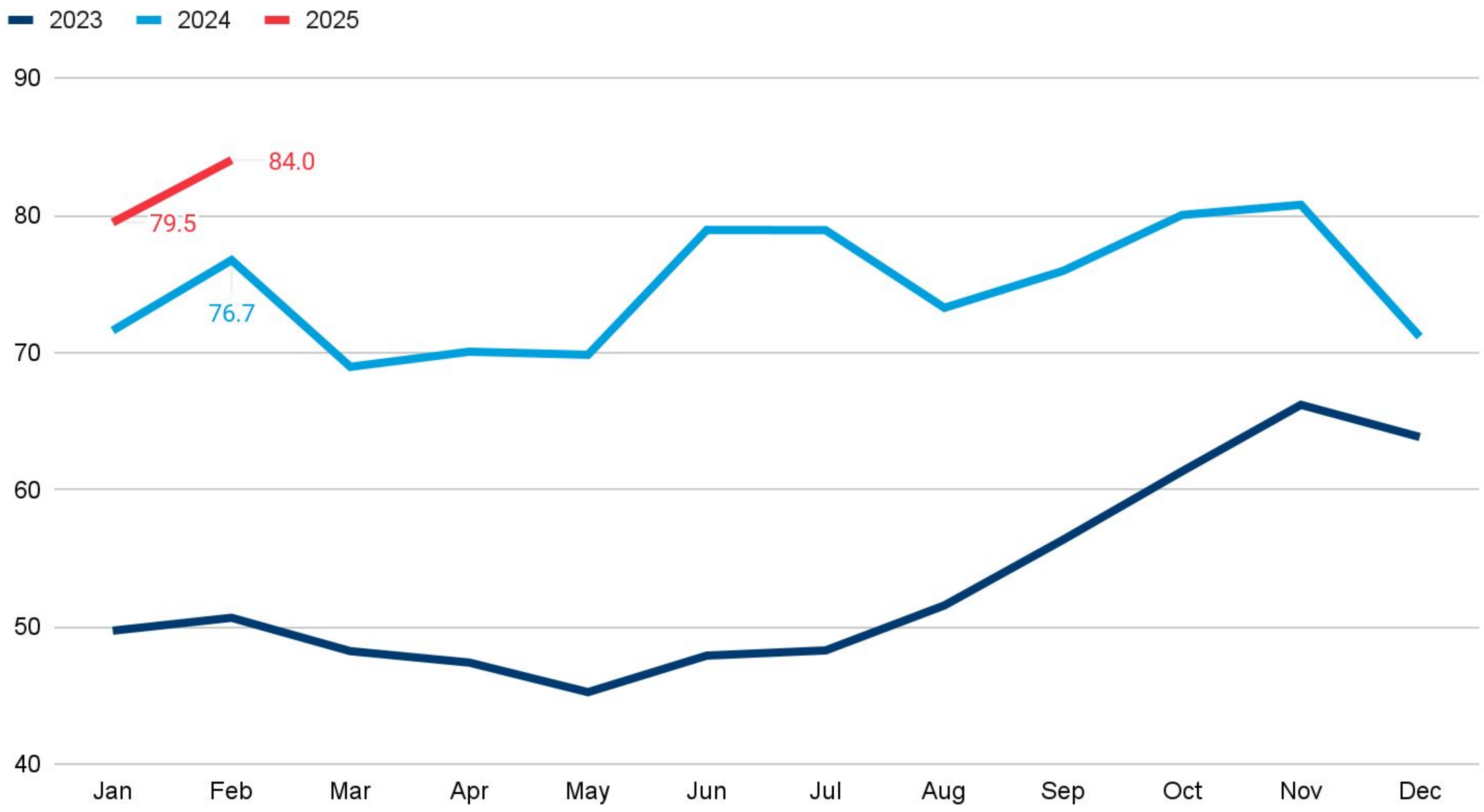
CarGurus

New days supply continues to rise with inventory

February jumped as retail sales moderated

New average MDS

January 2023 - February 2025



Month-over-Month Variance

+5.7%

Year-over-Year Variance

+9.5%

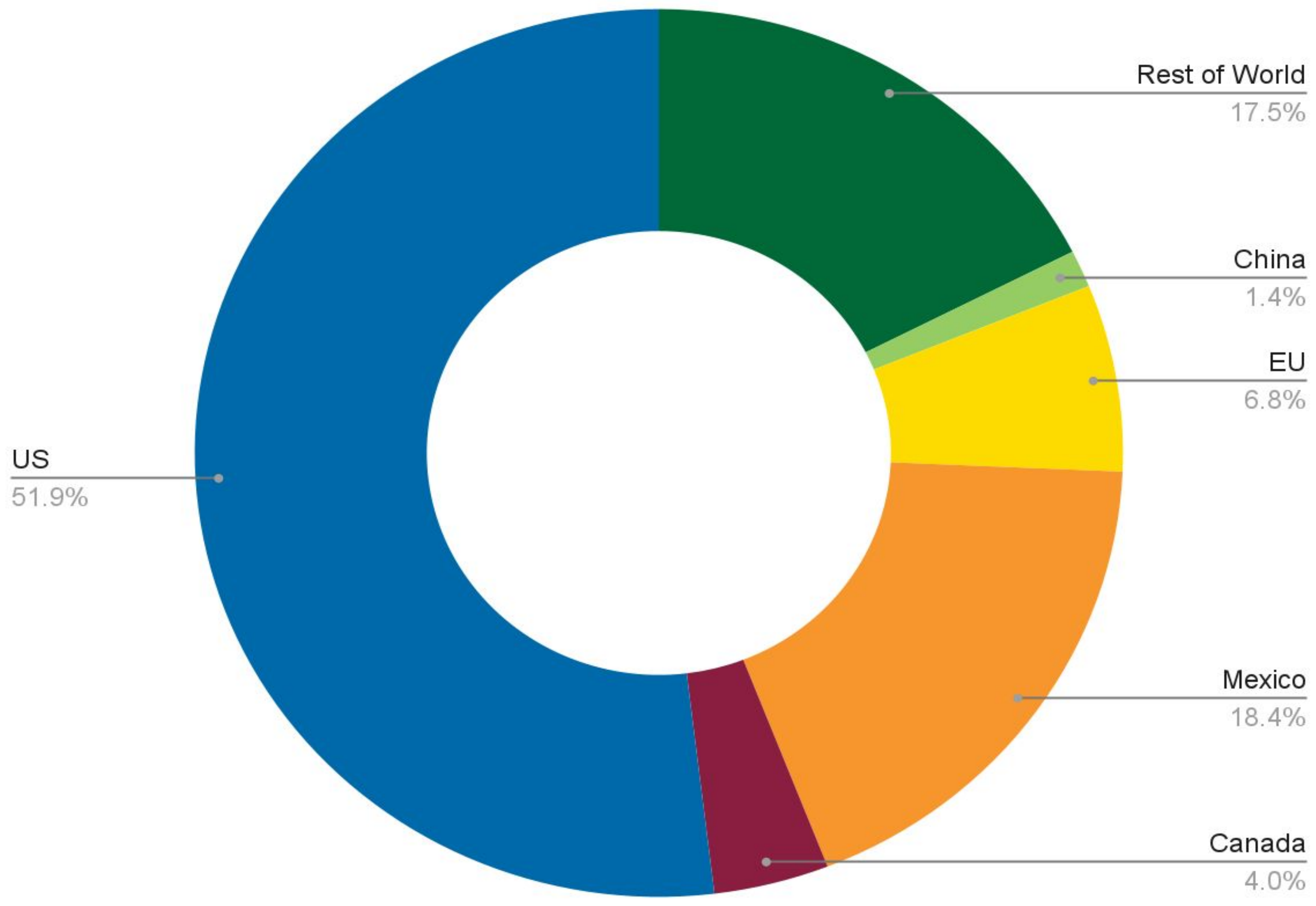
Source: CarGurus

Sticker Shock: Tariffs & Prices

Over 30% of vehicles could see tariffs under proposals

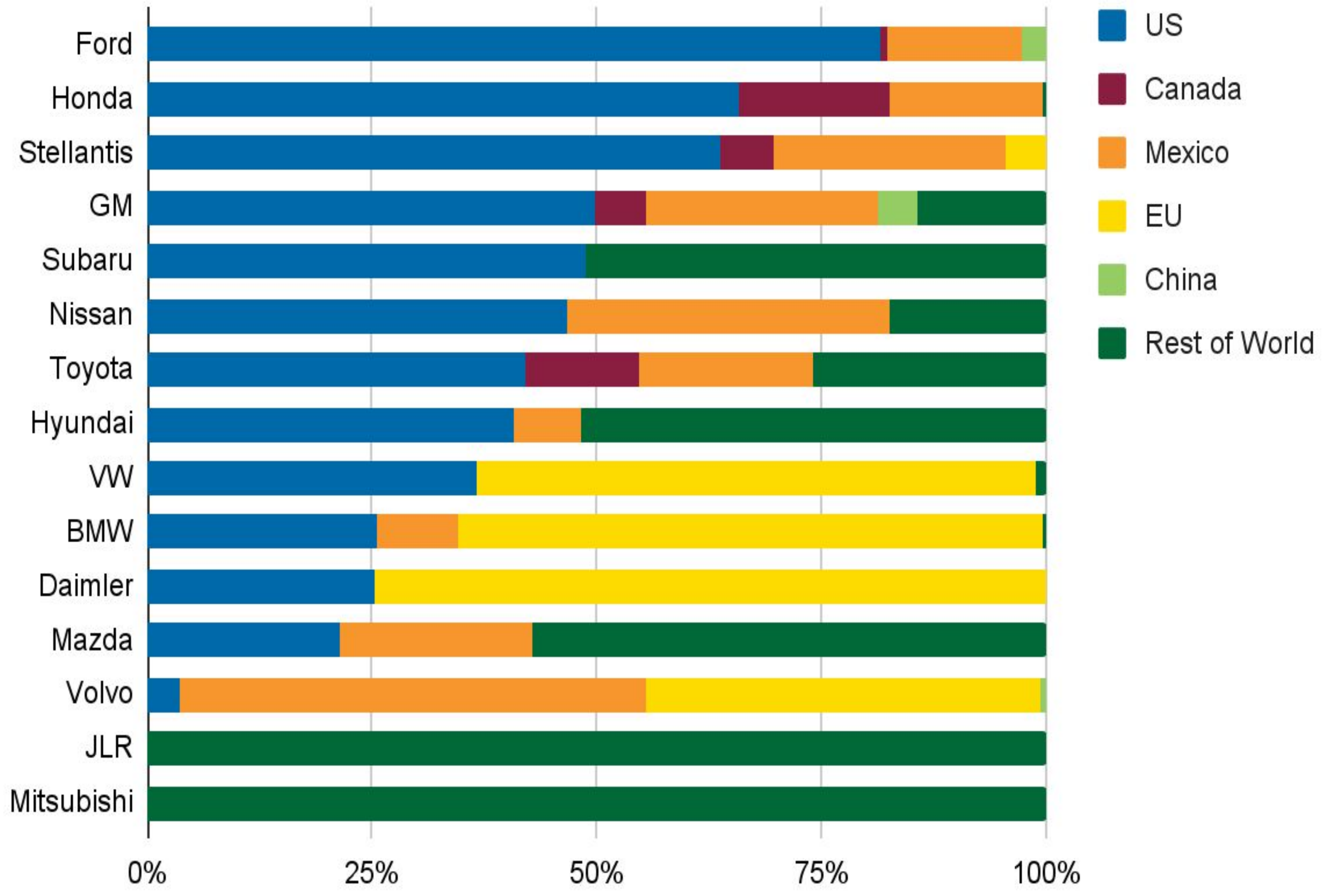
Majority of listings remain US built

New listings by country of origin*
February 2025 month end listings



Ford, Honda, & Stellantis have highest US listing %

New listings by country of origin* per OEM
February 2025 month end listings



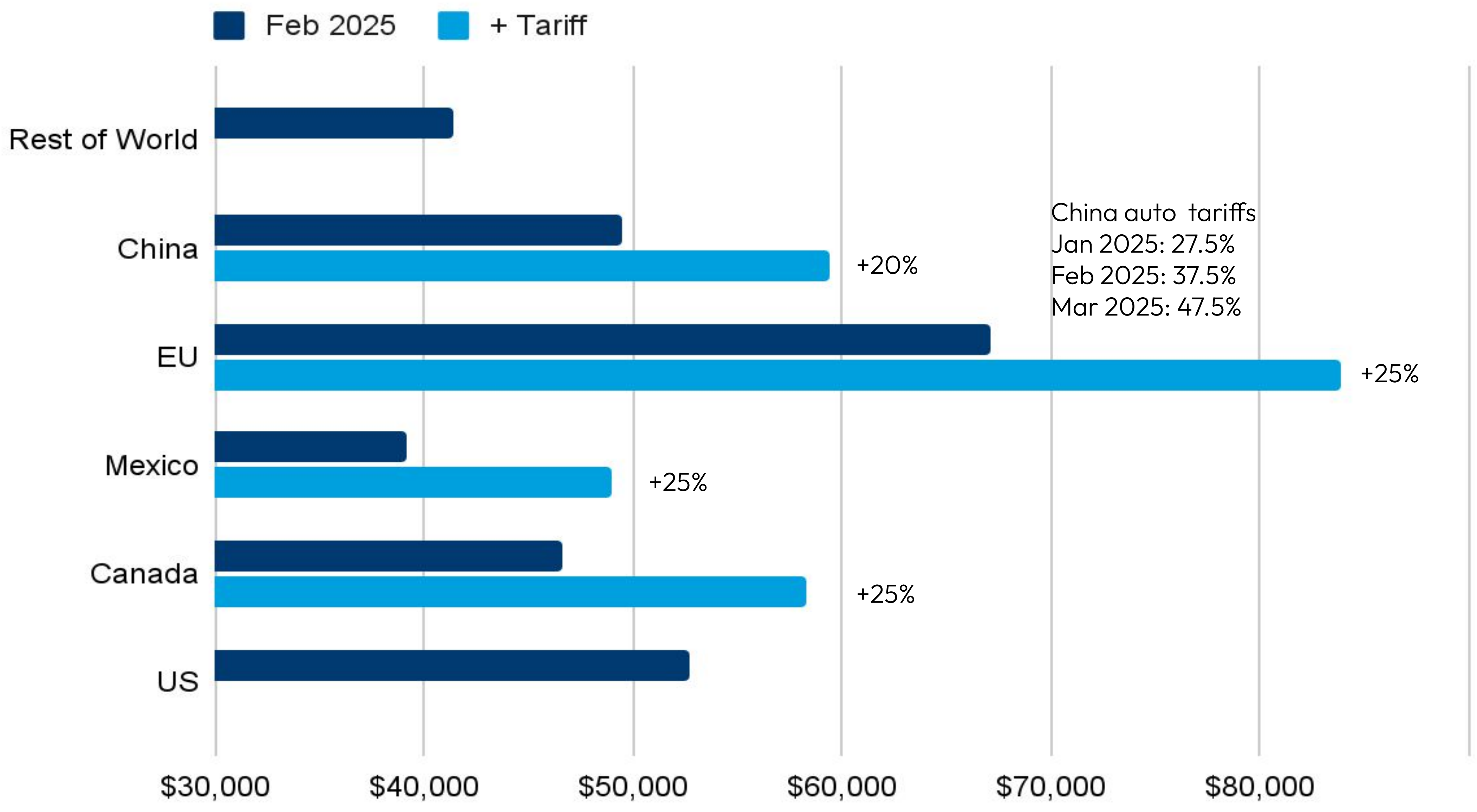
Source: CarGurus

Tariffs have the potential to add thousands to the price of vehicles

EU built vehicles would see largest increases

Potential tariff impact on new vehicle list prices

February 2025 (excludes steel+aluminum impact)



February 2025 Average List Price

$48.9k

February 2025 Average List Price + respective tariffs

$52.5k

Source: CarGurus

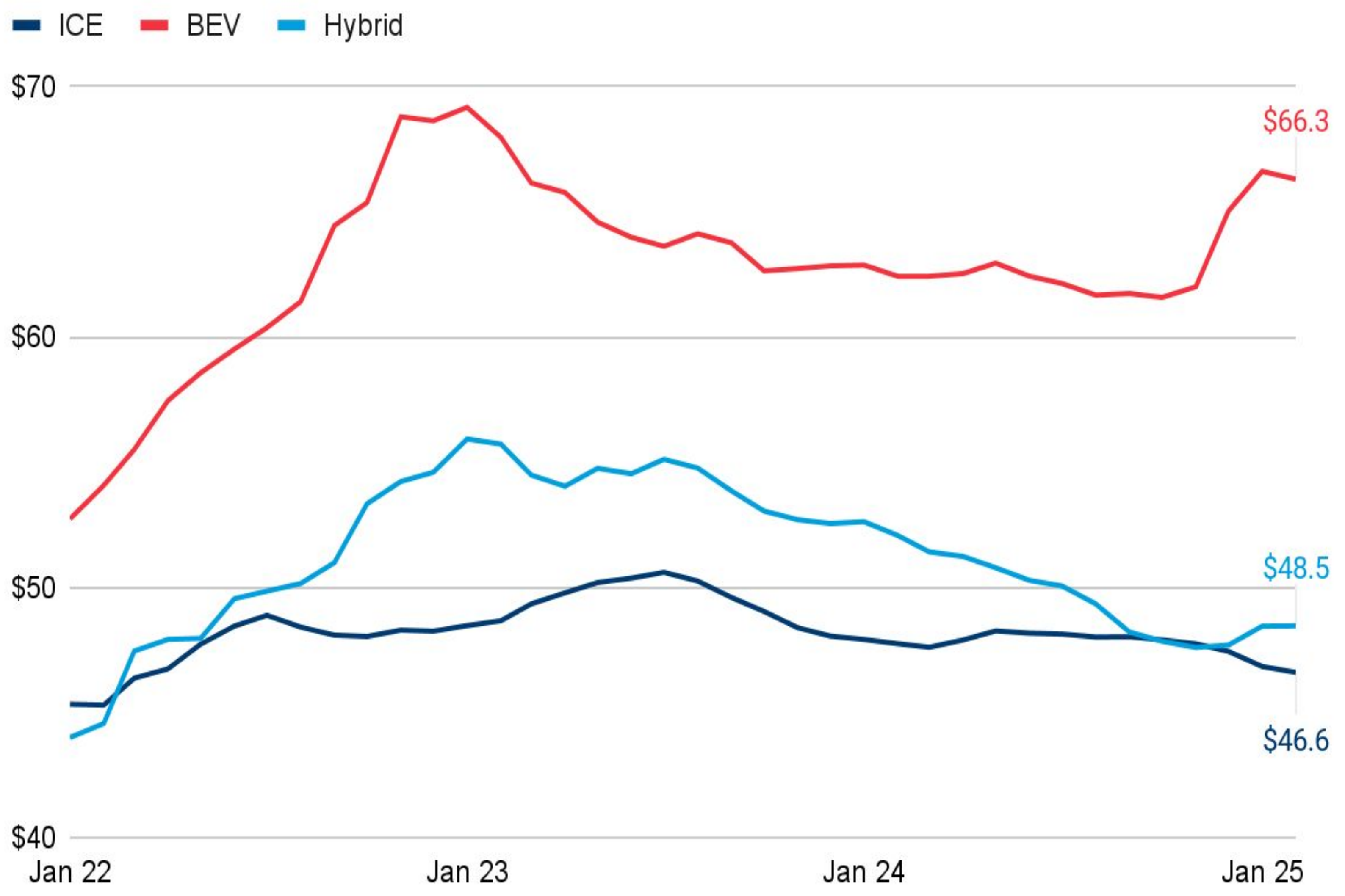
CarGurus

Clean Vehicle Spotlight

Hybrid prices rising slightly as sales increase

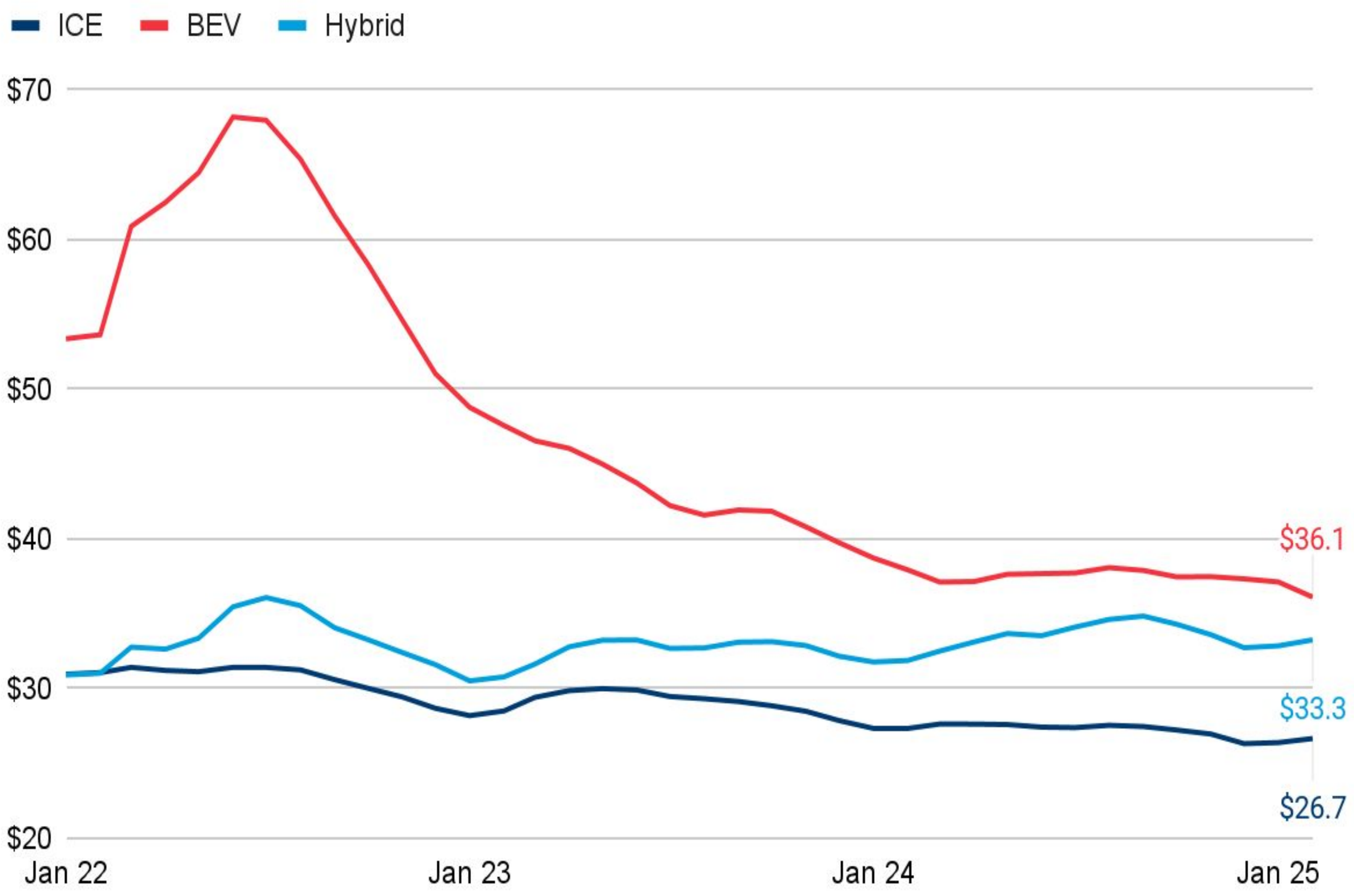
New ICE prices continue to drop

New average list price by powertrain
January 2022 - February 2025



Price spread between used EVs/hybrids shrinking

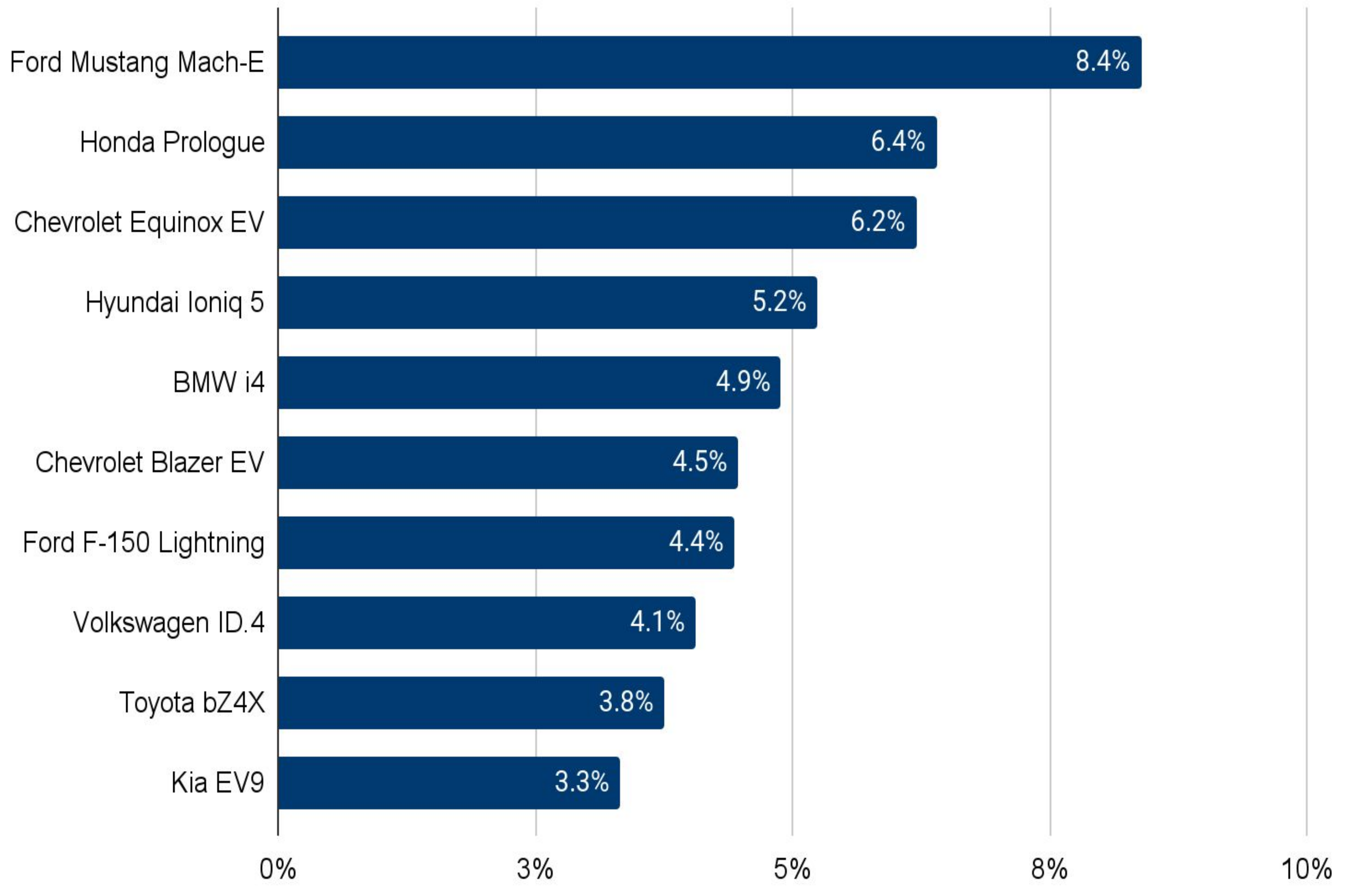
Used average list price by powertrain
January 2022 - February 2025



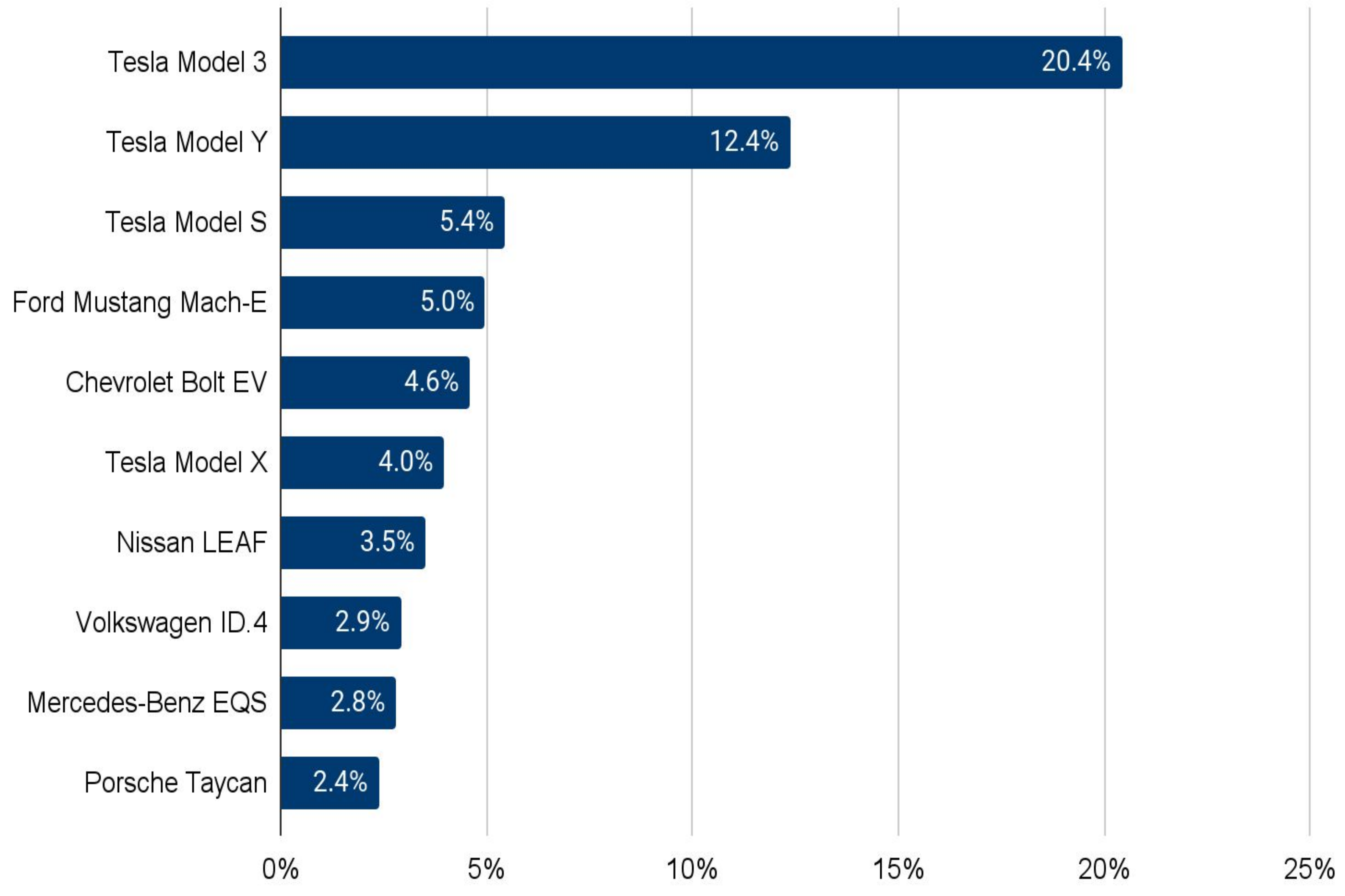
Source: CarGurus

New EV sales becoming more diversified

New* EV departures % of total EVs
February 2025



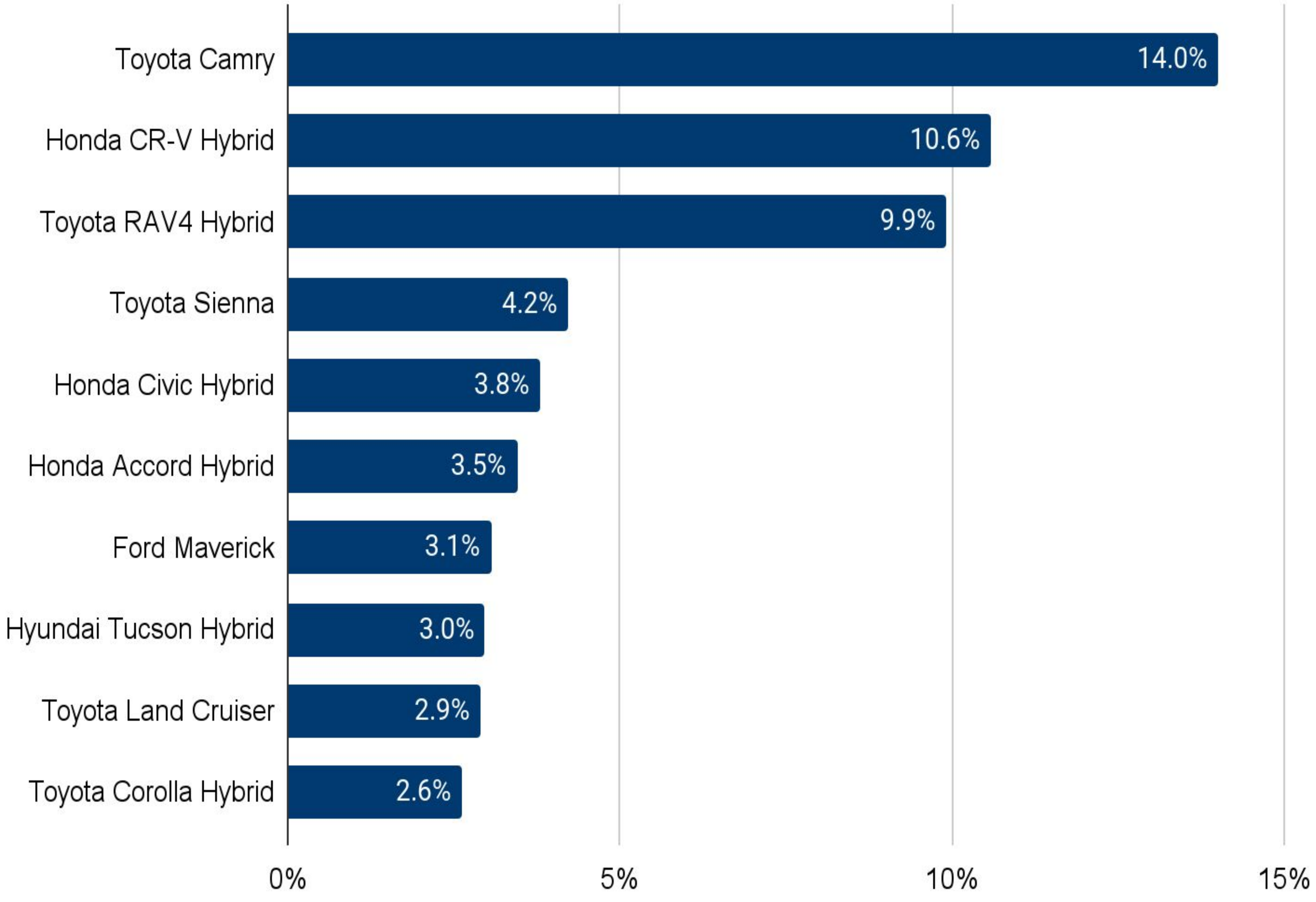
Used EV departures % of total EVs
February 2025



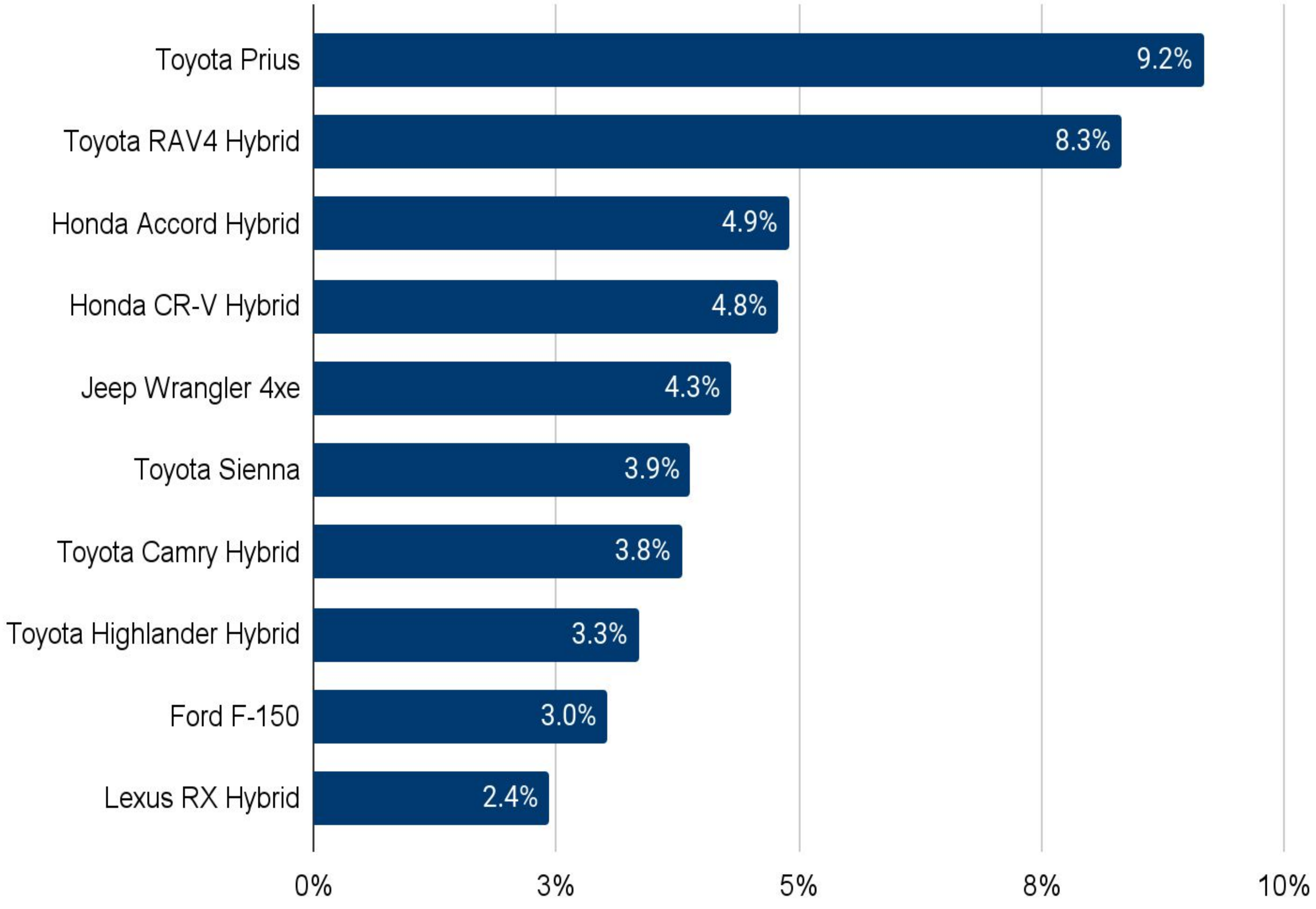
 Source: CarGurus *includes only new retail EV departures, doesn't include direct-to-consumer volume

While hybrid sales remain consolidated toward dominant makers

New hybrid departures % of total hybrids
February 2025



Used hybrid departures % of total hybrids
February 2025



 Source: CarGurus

Glossary

Supply Metrics

- **Vehicle Availability Index** - Month end dealer listings relative to number of dealers indexed to November 2019
  - What it shows: Market inventory levels
- **Average List Price** - Weighted average list price of month end dealer listings
  - What it shows: Market pricing
- **Days-on-Market** - Weighted average time on lot for month end dealer listings
  - What it shows: Number of days vehicles have been on dealer lots
- **Market Days Supply** - Month-end dealer inventory relative to 45 days rolling average of sales
  - What it shows: Inventory levels relative to demand

Demand Metrics

- **Vehicle Departures** - Vehicles that left listings in previous month, excludes dealer departures and dealer-to-dealer.
- **Vehicle Demand Index** - Monthly vehicle departures relative to total dealers indexed to November 2019; most recent month preliminary estimate
  - What it shows: Market sales levels
- **Days to turn** - Weighted average time on lot for vehicle departures
  - What it shows: Number of days vehicles were on lot before departing

About this Presentation

This presentation contains estimates and other statistical data, including those relating to our industry and the market in which we operate, that we have obtained or derived from internal data and external sources, including industry publications and reports, as well as other publicly available information prepared by a number of third-parties. These external data sources generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates, as there is no assurance that any of them will be reached. Based on our experience, we believe that these third-party studies and industry publications and reports are reliable and that the conclusions contained therein are reasonable. In addition, you are cautioned not to rely on our extrapolations of internal data and external sources as these are estimates involving a number of assumptions and limitations, which we are unable to ensure will be reached.

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