

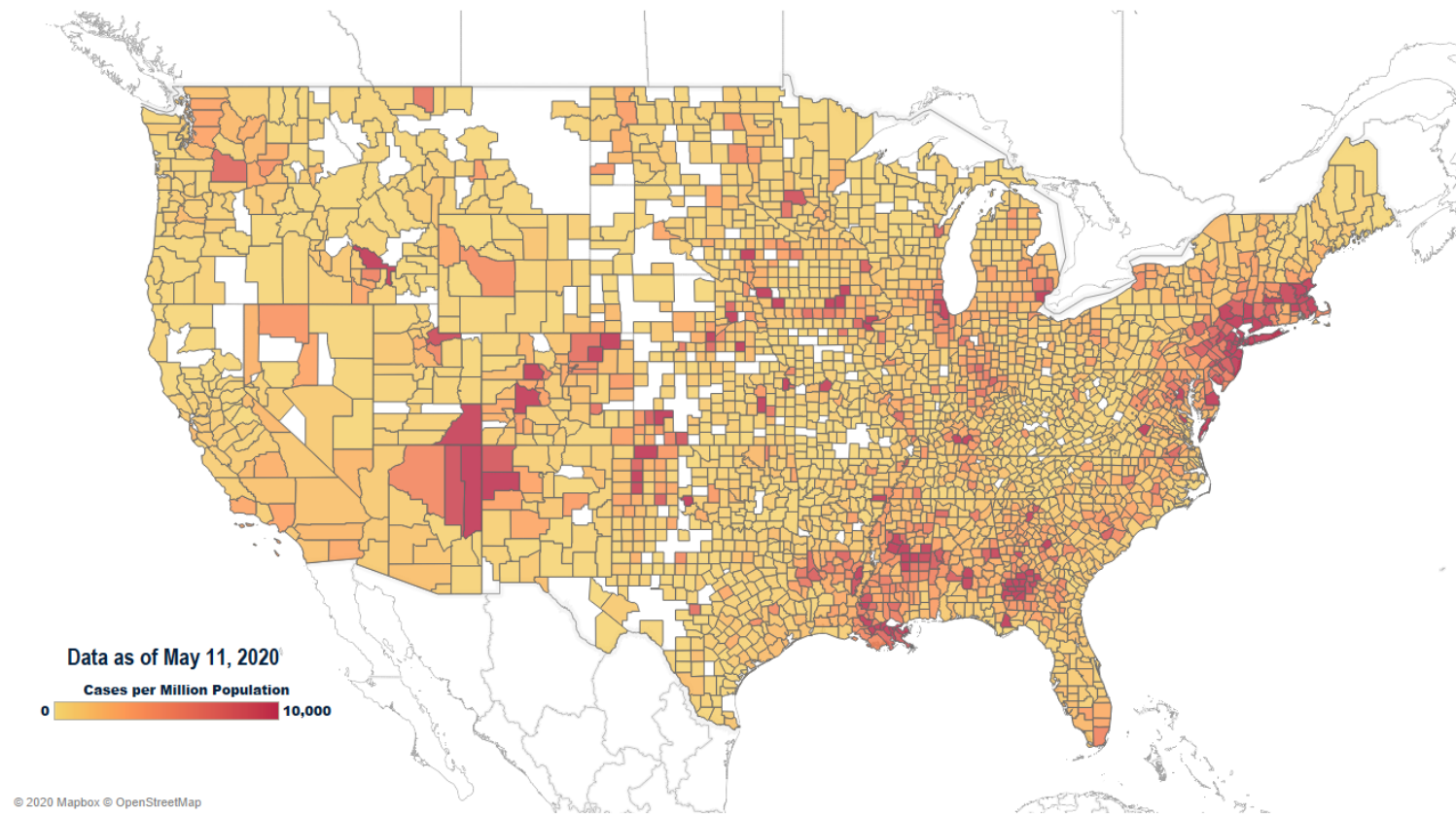


COVID-19 Market Update

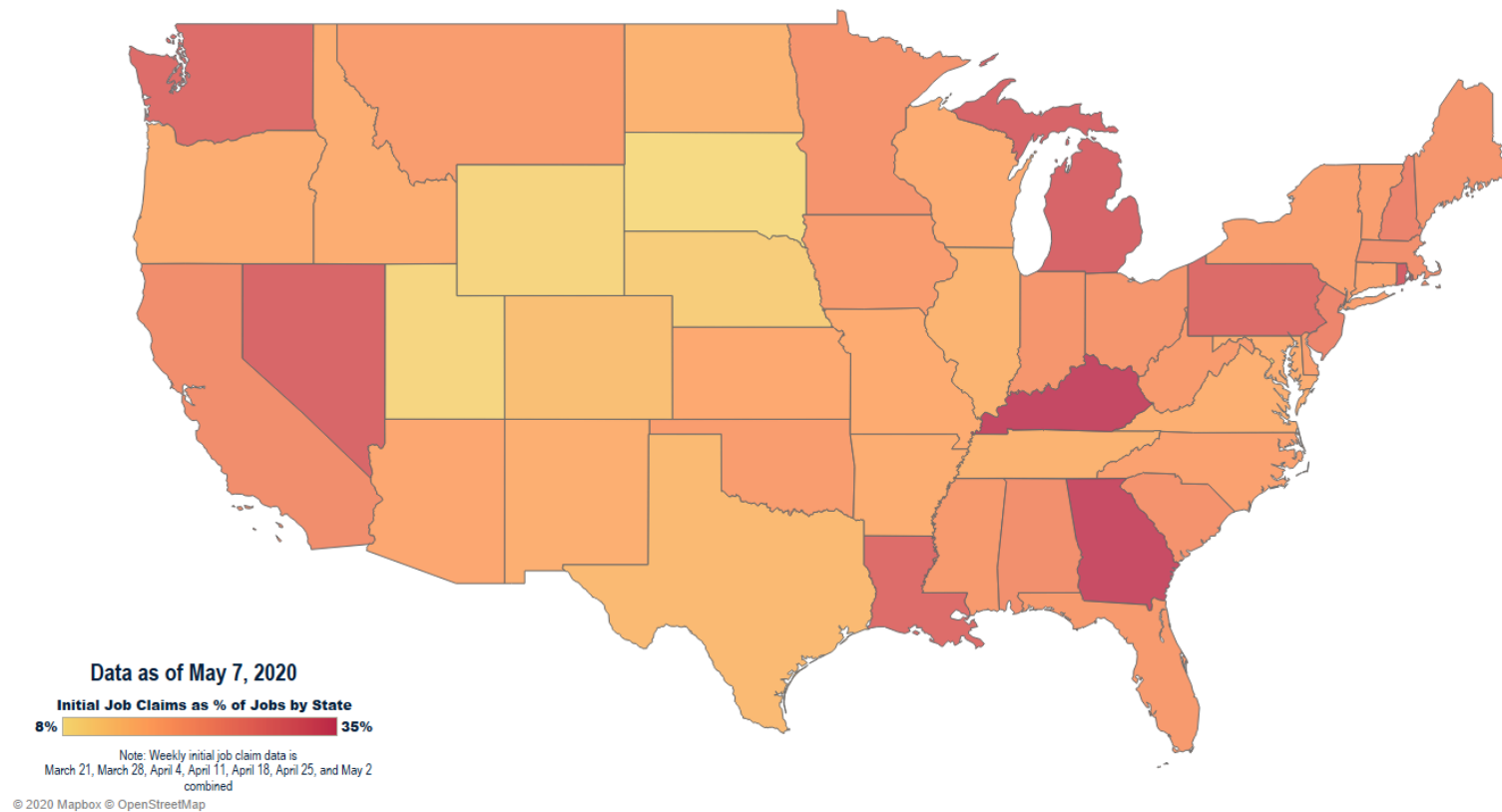
Economic & Industry Insights Team

 COX AUTOMOTIVE 

COVID-19 IMPACT VARIES PER COUNTY (CASES PER MILLION)

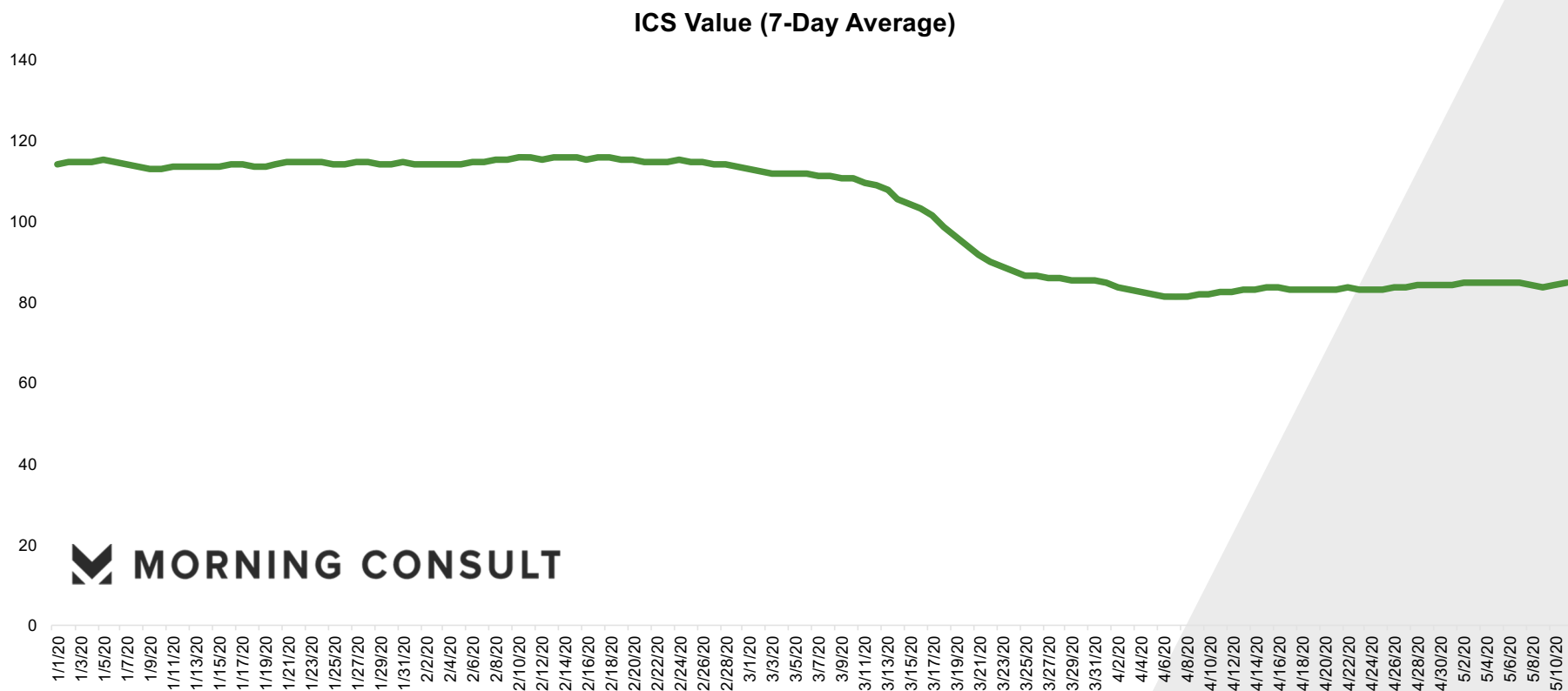


WEEKLY INITIAL CLAIMS STAY AT RECORD LEVELS BUT COMING DOWN



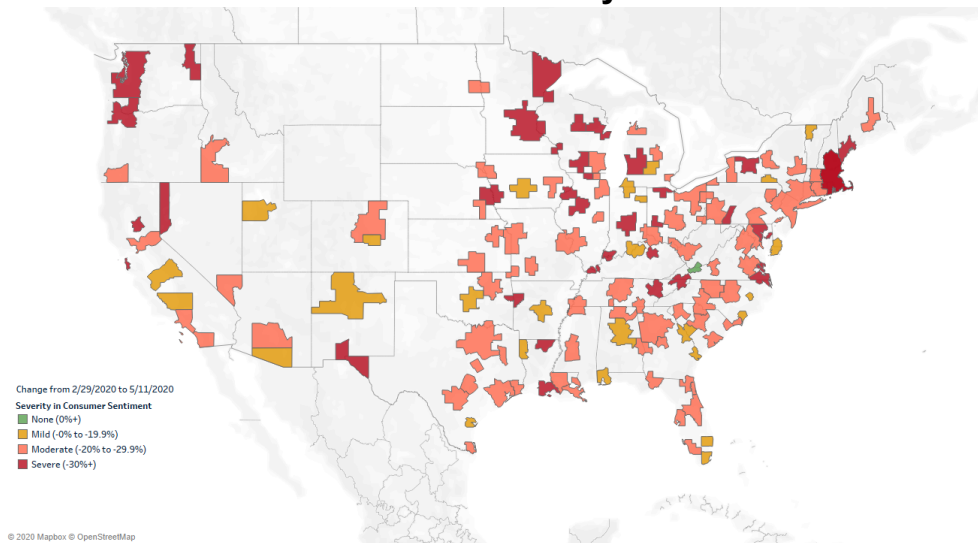
CONSUMER SENTIMENT REMAINS IN NARROW BAND

Morning Consult's Index of Consumer Sentiment on Monday was down 25% since February 29

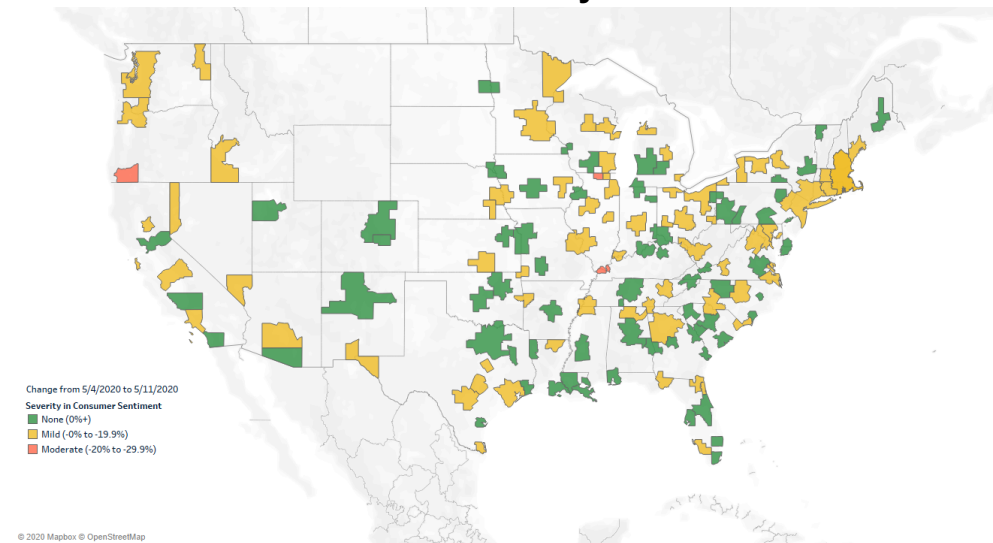


CONSUMER SENTIMENT DECLINE AND PROGRESS VARY BY MARKET

Since February 29th

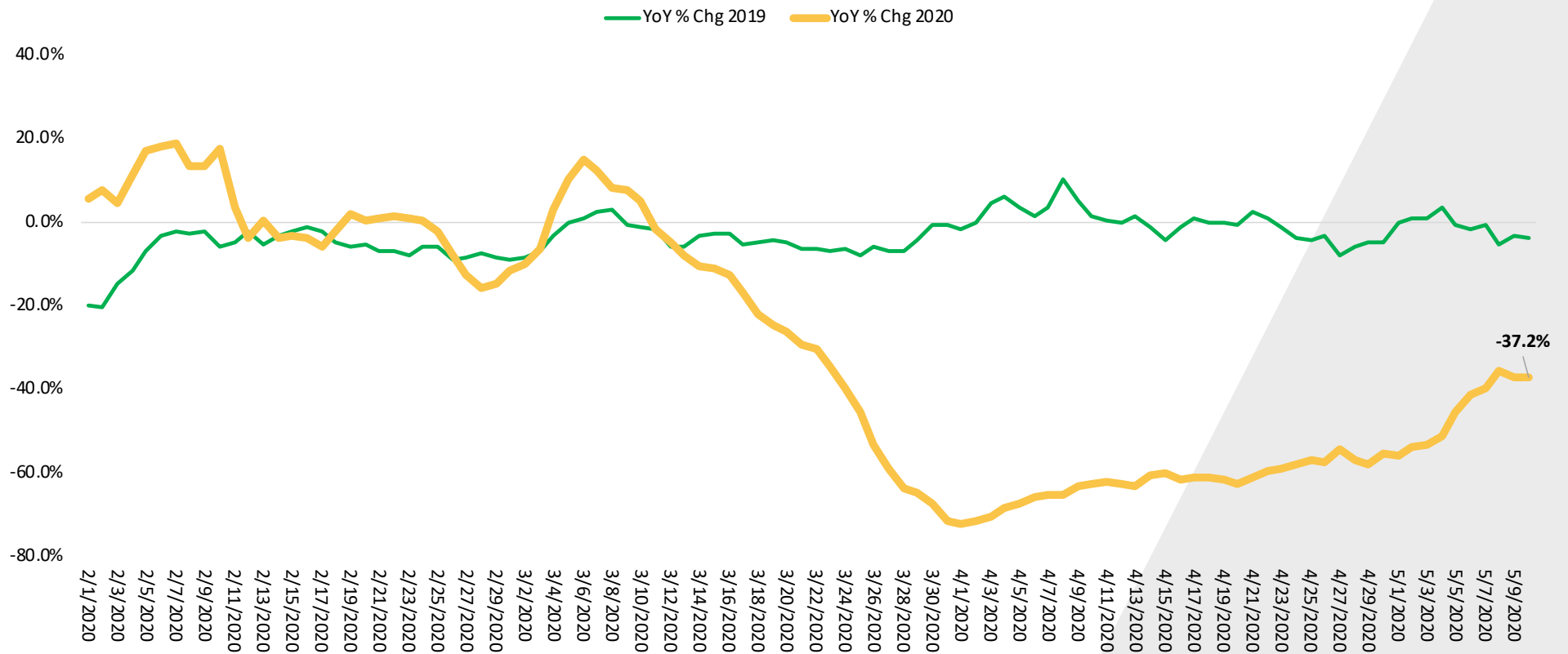


Since May 4th



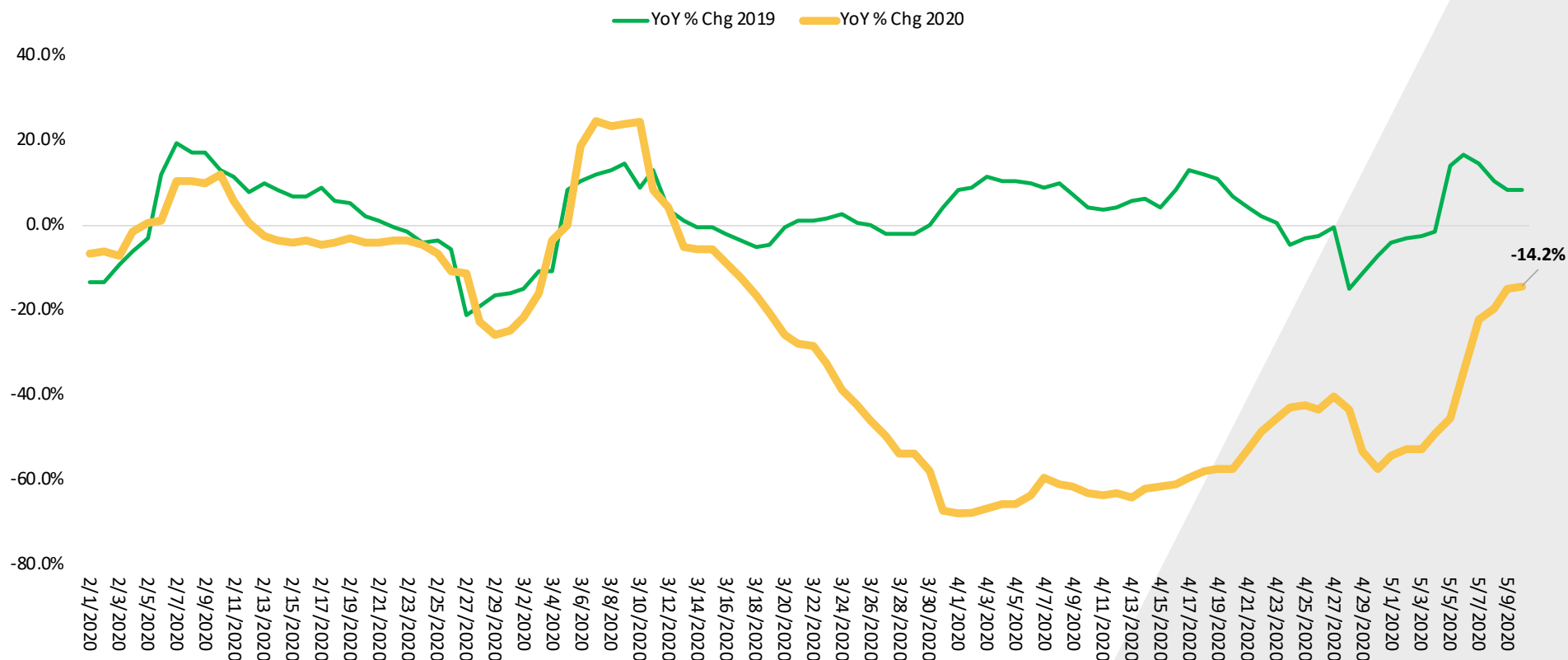
RETAIL TREND ESTIMATE - NEW

DAILY NEW RETAIL % CHG YoY vs SAME DAY OF WEEK



RETAIL TREND ESTIMATE - USED

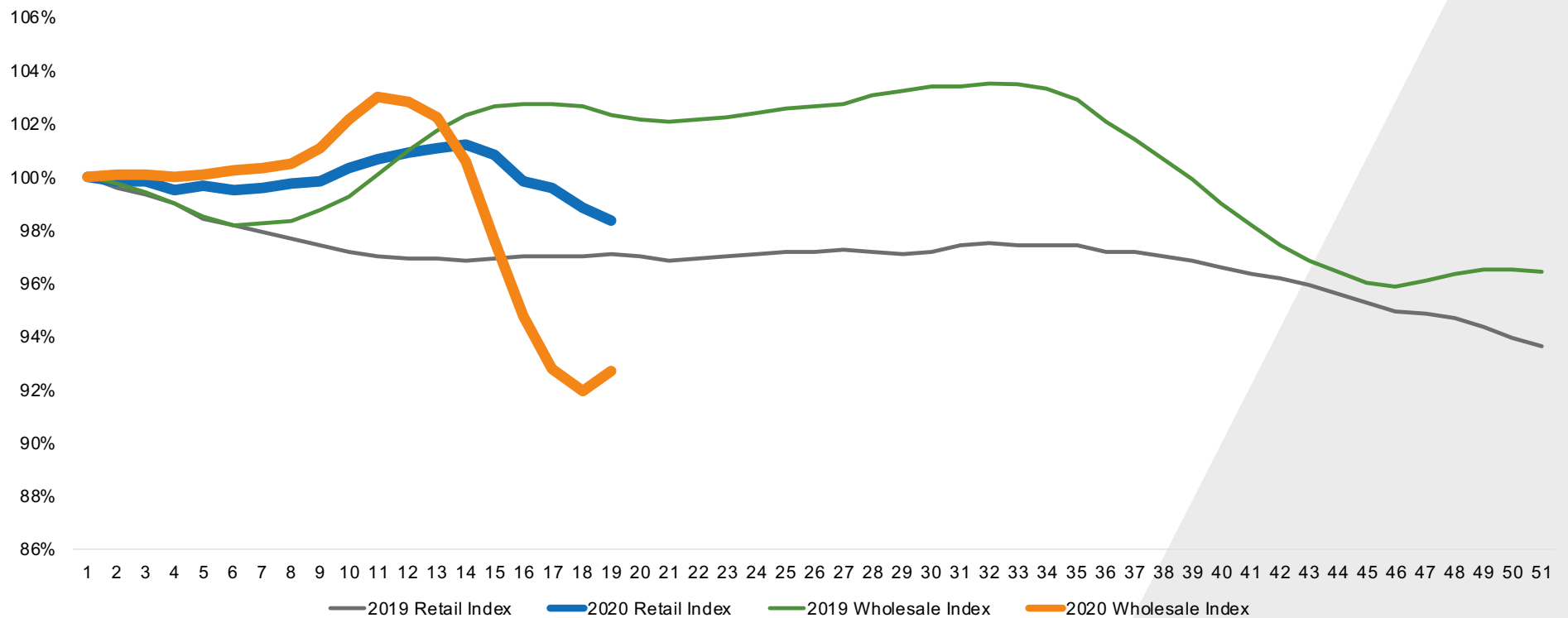
DAILY USED RETAIL % CHG YoY vs SAME DAY OF WEEK



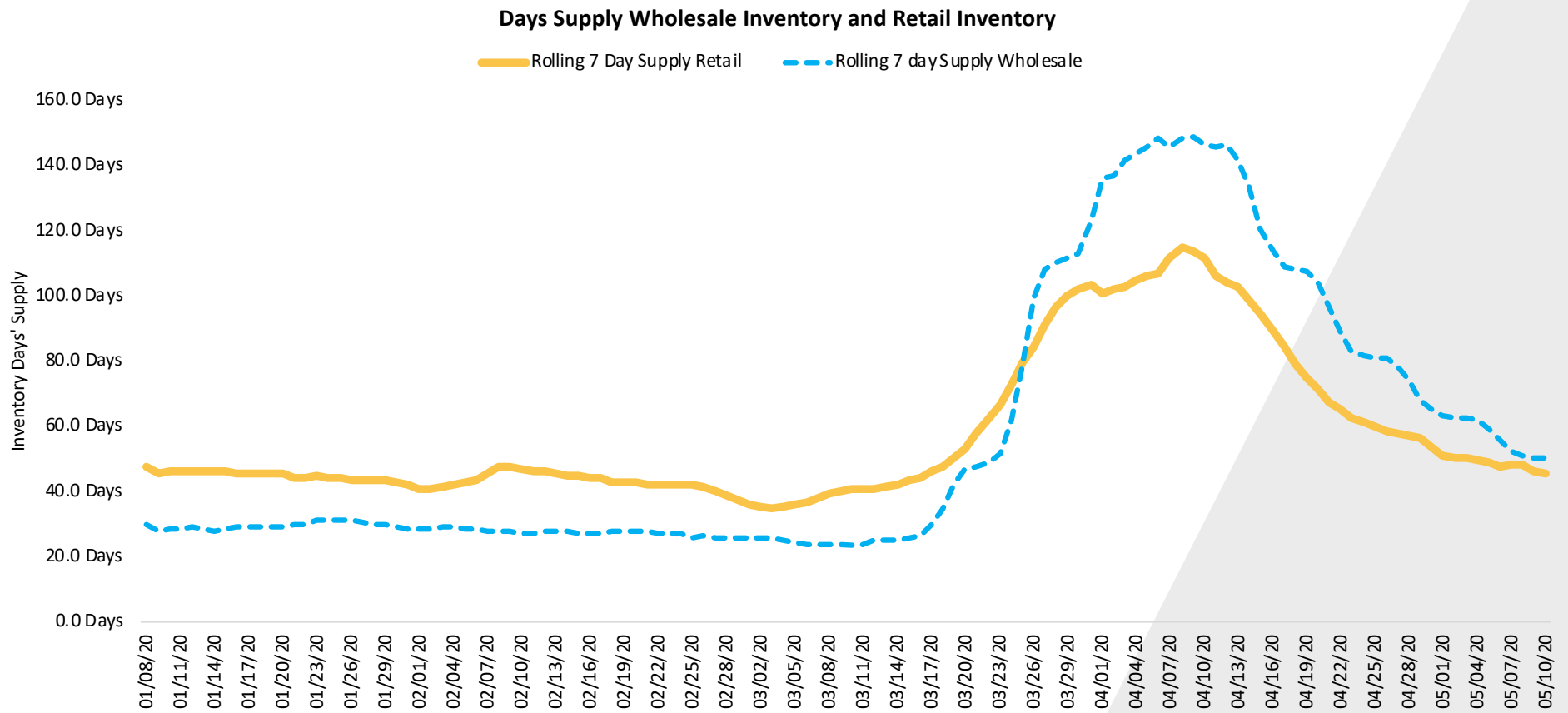
DISCONNECT BETWEEN RETAIL AND WHOLESALE PRICES CLOSING

Since peak in wholesale prices in week 11, model year 2017 wholesale prices are down 10% while retail prices are down only 2.3%

MY 2017 Retail and Wholesale Price Indices (wk1=100)



DAYS' SUPPLY COMING DOWN FROM HIGHS DURING CRISIS



COX AUTOMOTIVE LEADING INDICATORS

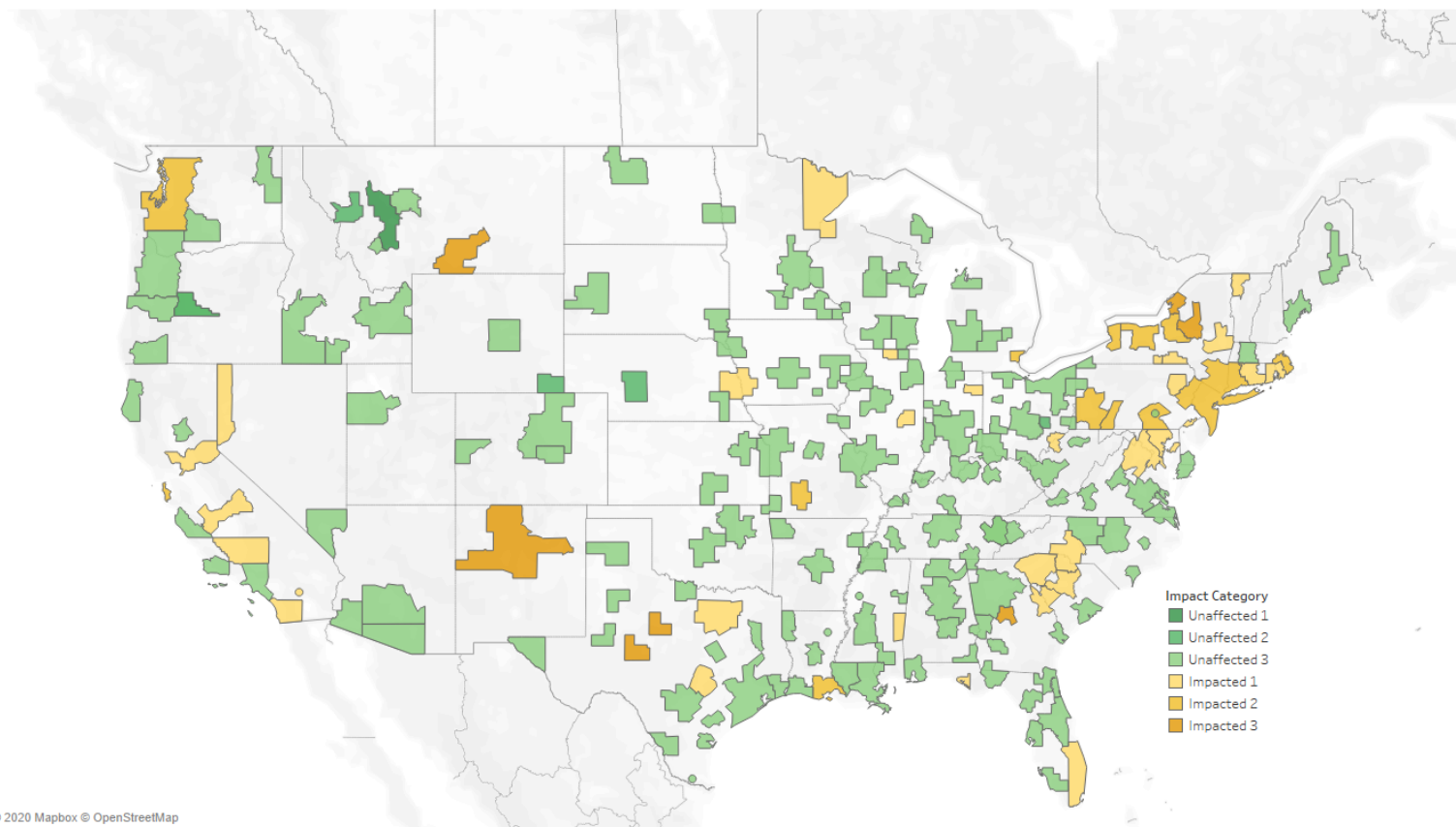
Through Saturday, leads on **Autotrader** were up 35% y/y and leads on **Kelley Blue Book** were up 33% y/y

Dealer.com continues to see both New and Used Vehicle Form Submissions outperform

Dealertrack unique credit applications on same-store basis were down 11% y/y last week, another strong week of recovery

Xtime saw a 30% decrease y/y last week in consumers having their cars serviced, which was another week of improvement

SALES IMPACT VARIES BY DMA AS EVIDENCED BY UNIQUE CREDIT APPS



ZERO PERCENT FINANCING SEES SLIGHT DECLINE IN MAY

