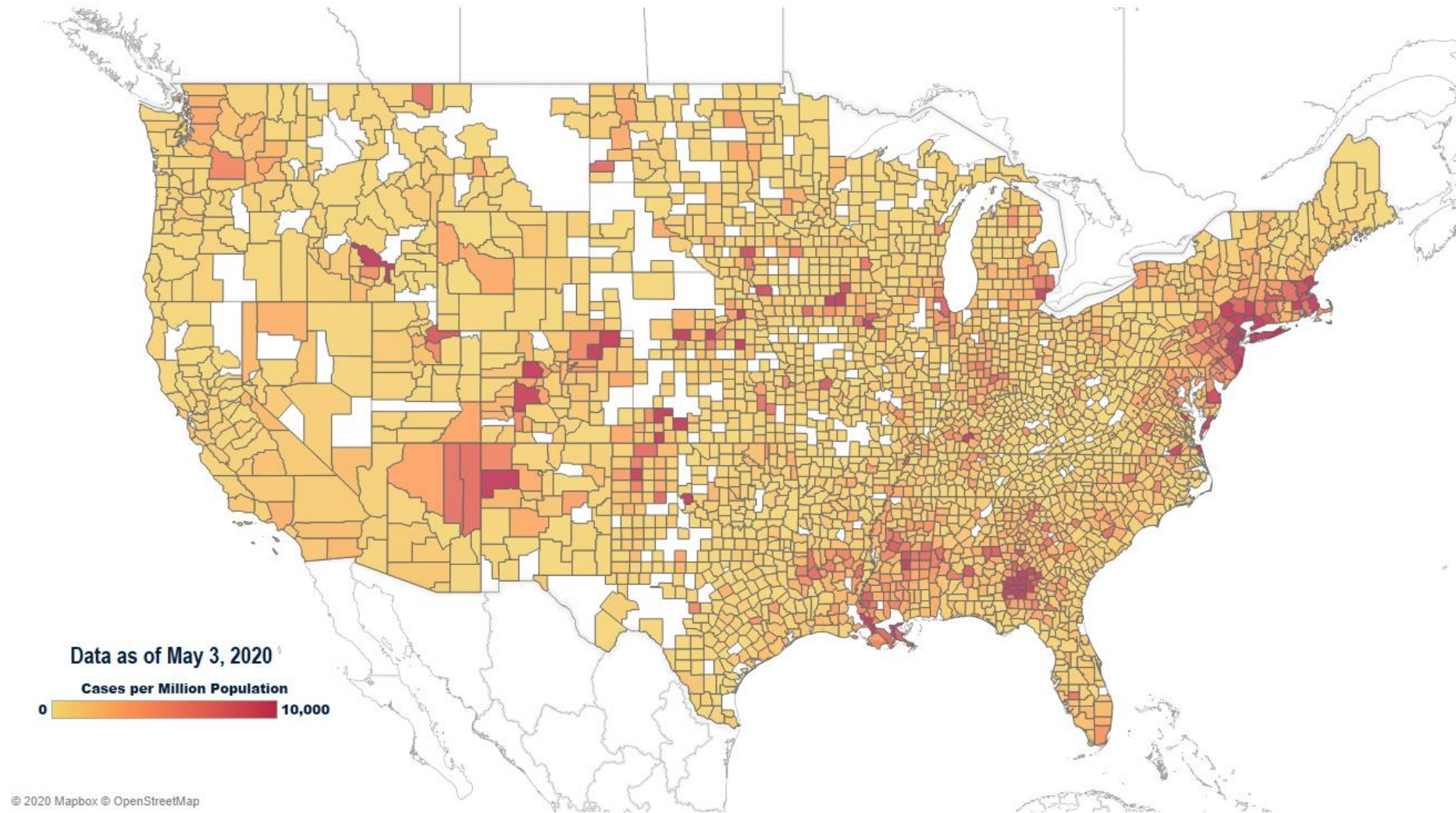




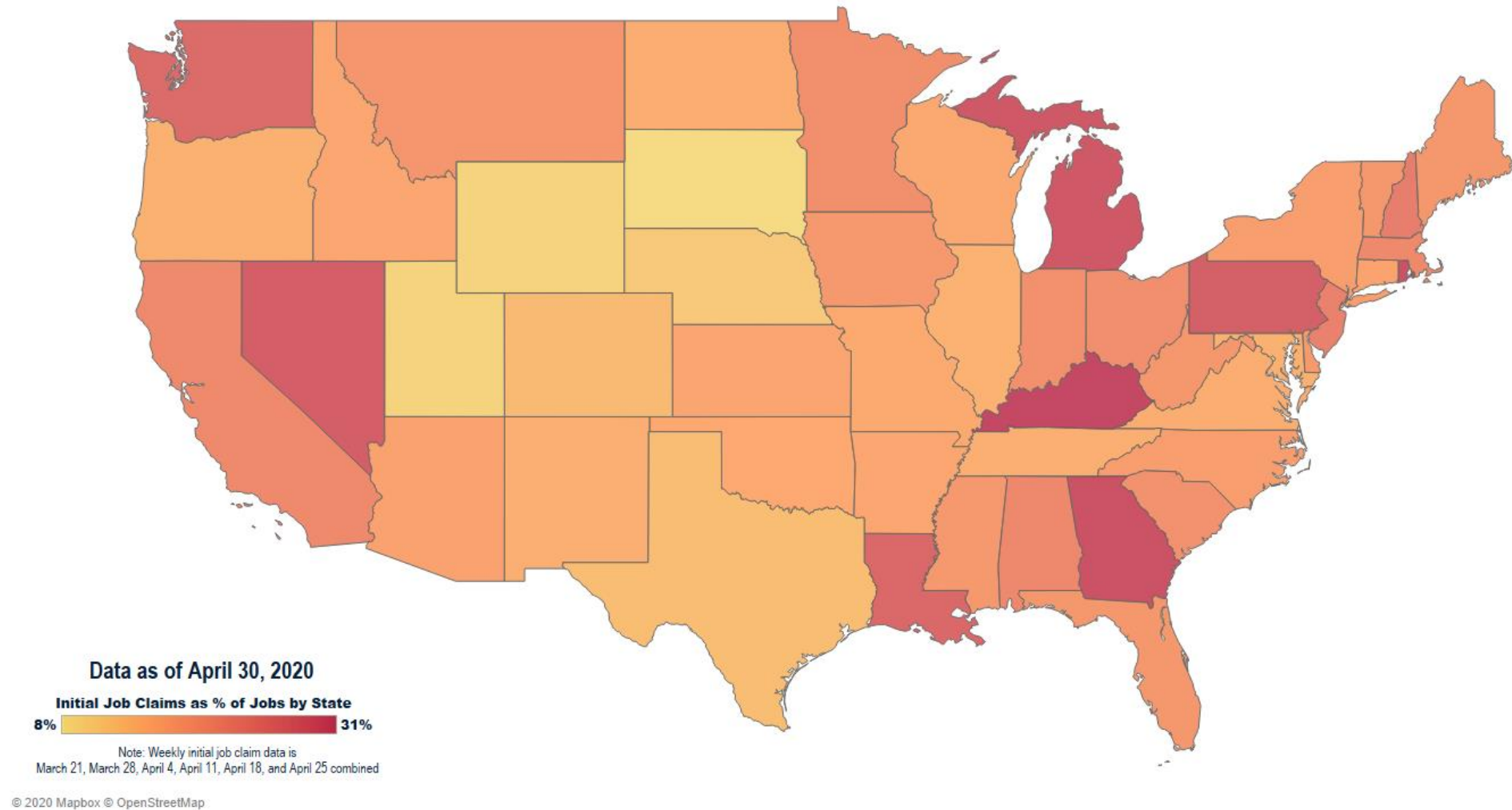
COVID-19 Market Update

Economic & Industry Insights Team

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

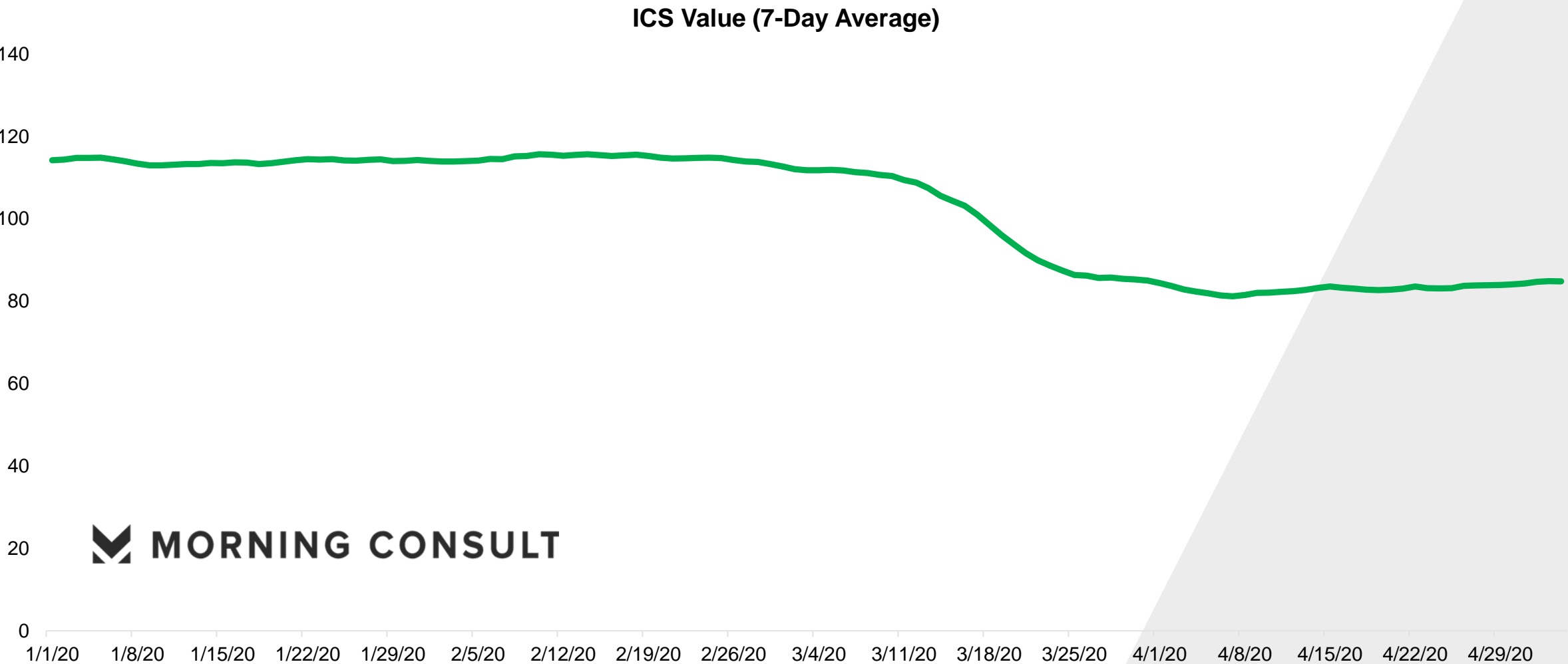


WEEKLY INITIAL CLAIMS STAY AT RECORD LEVELS

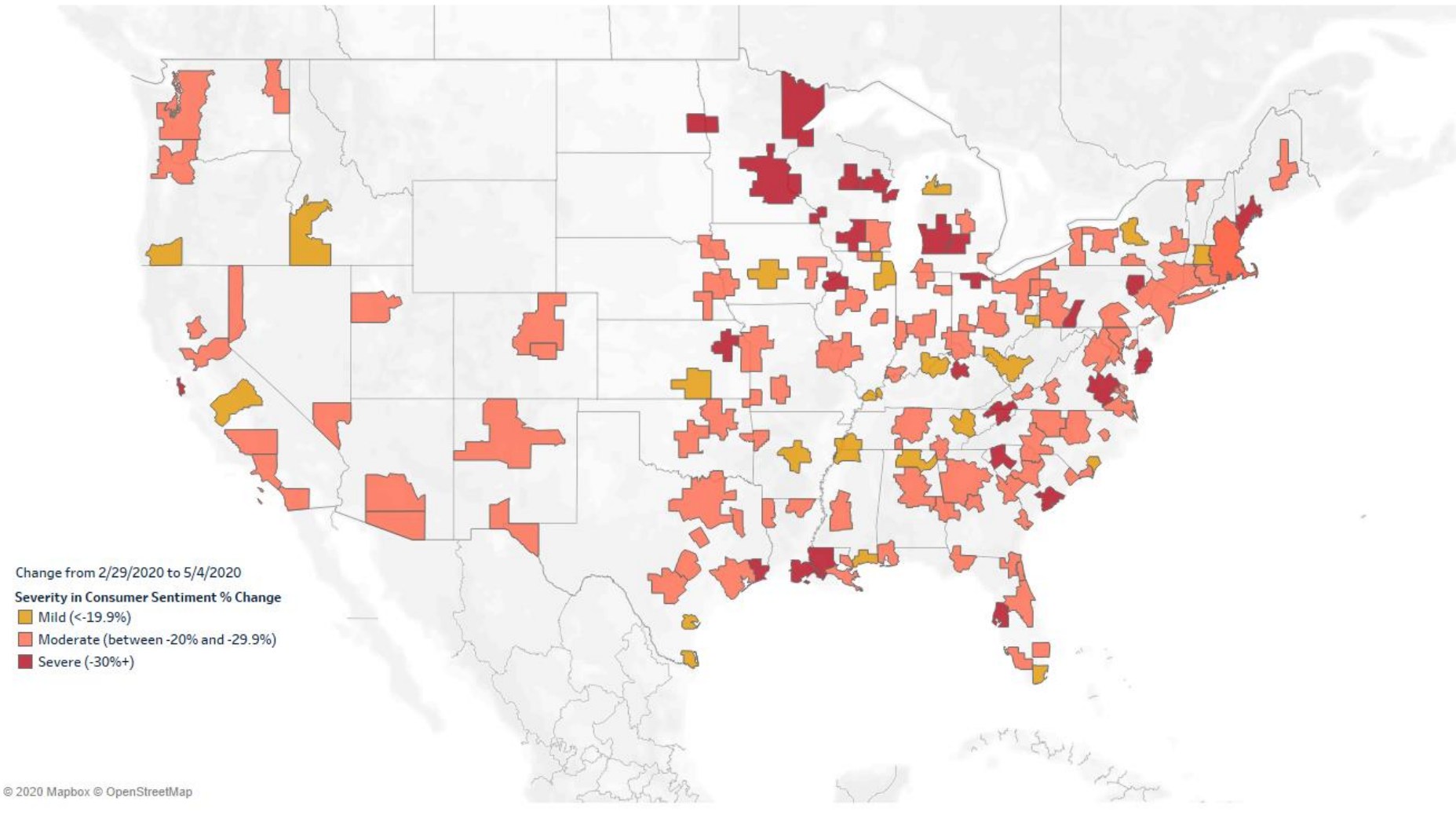


CONSUMER SENTIMENT IMPROVED MODESTLY OVER LAST TWO WEEKS

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

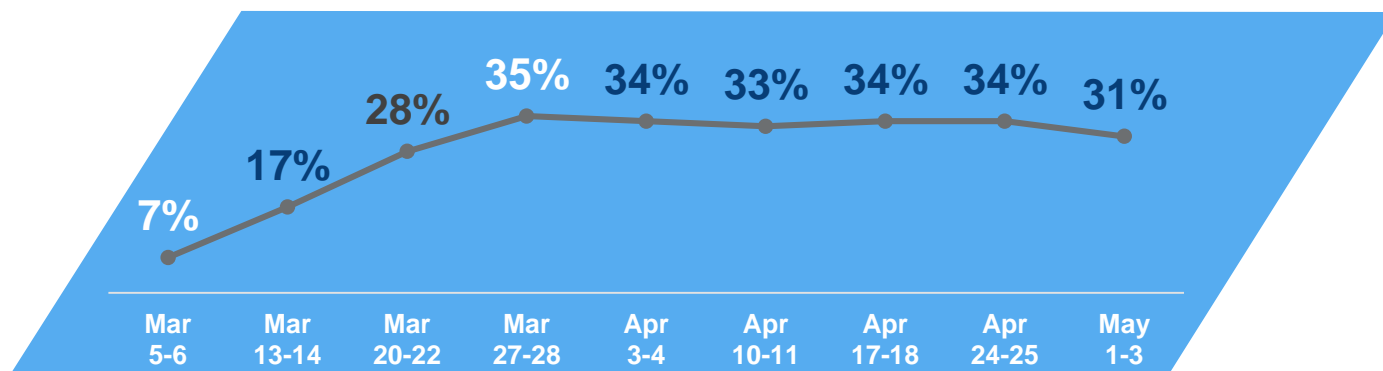


CONSUMER SENTIMENT DECLINE VARIES ACROSS MAJOR MARKETS



DELAY IN VEHICLE PURCHASE HOLDS STEADY, WITH FLUCTUATING DELAY TIMELINES

Delaying Vehicle Purchase/Lease*

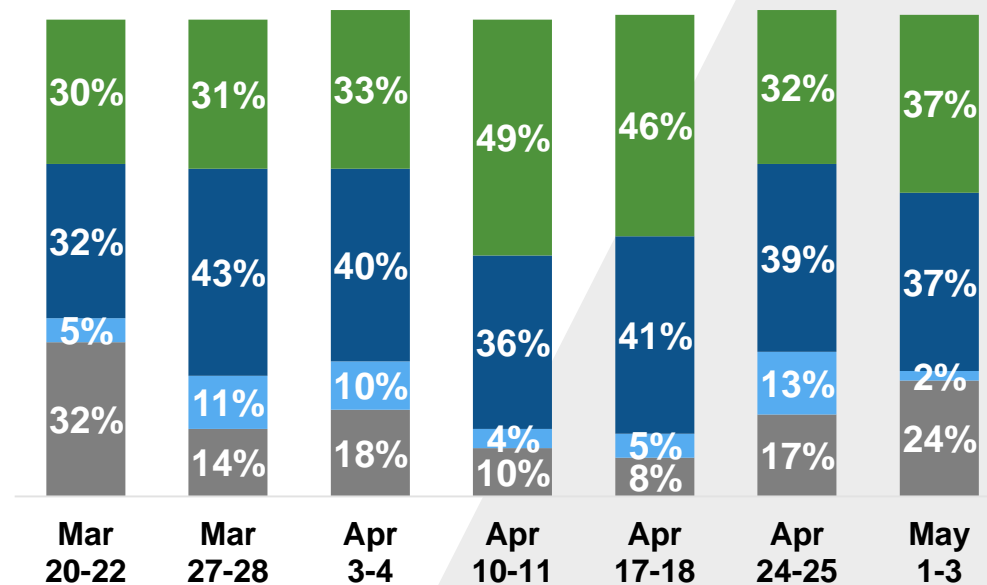


46% of those delaying say their financial situation has been extremely/very impacted by COVID

Anticipated Delay in Vehicle Purchase*

(among those planning to delay purchase)

■ Not sure ■ 6+ months ■ 3-6 months ■ Up to 2 months

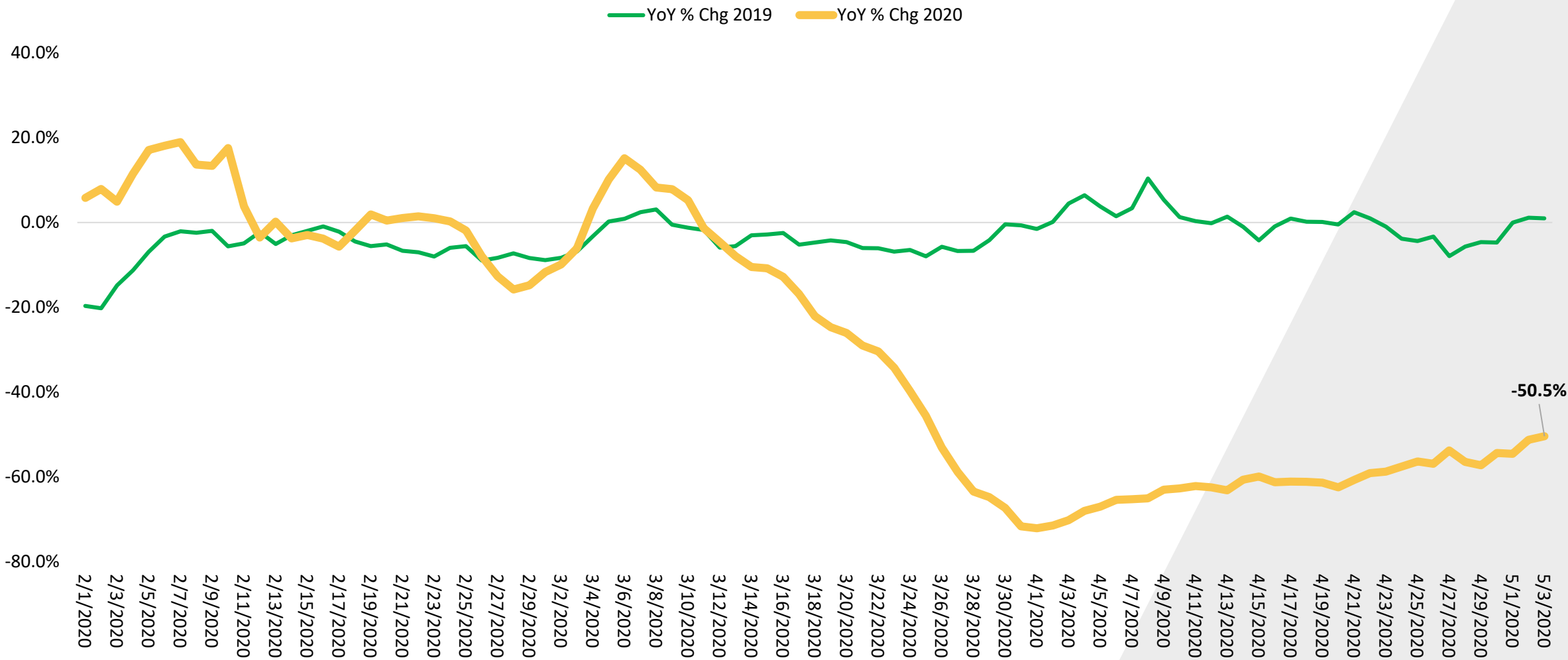


*Among 6-month auto intenders who will delay purchasing/leasing a vehicle

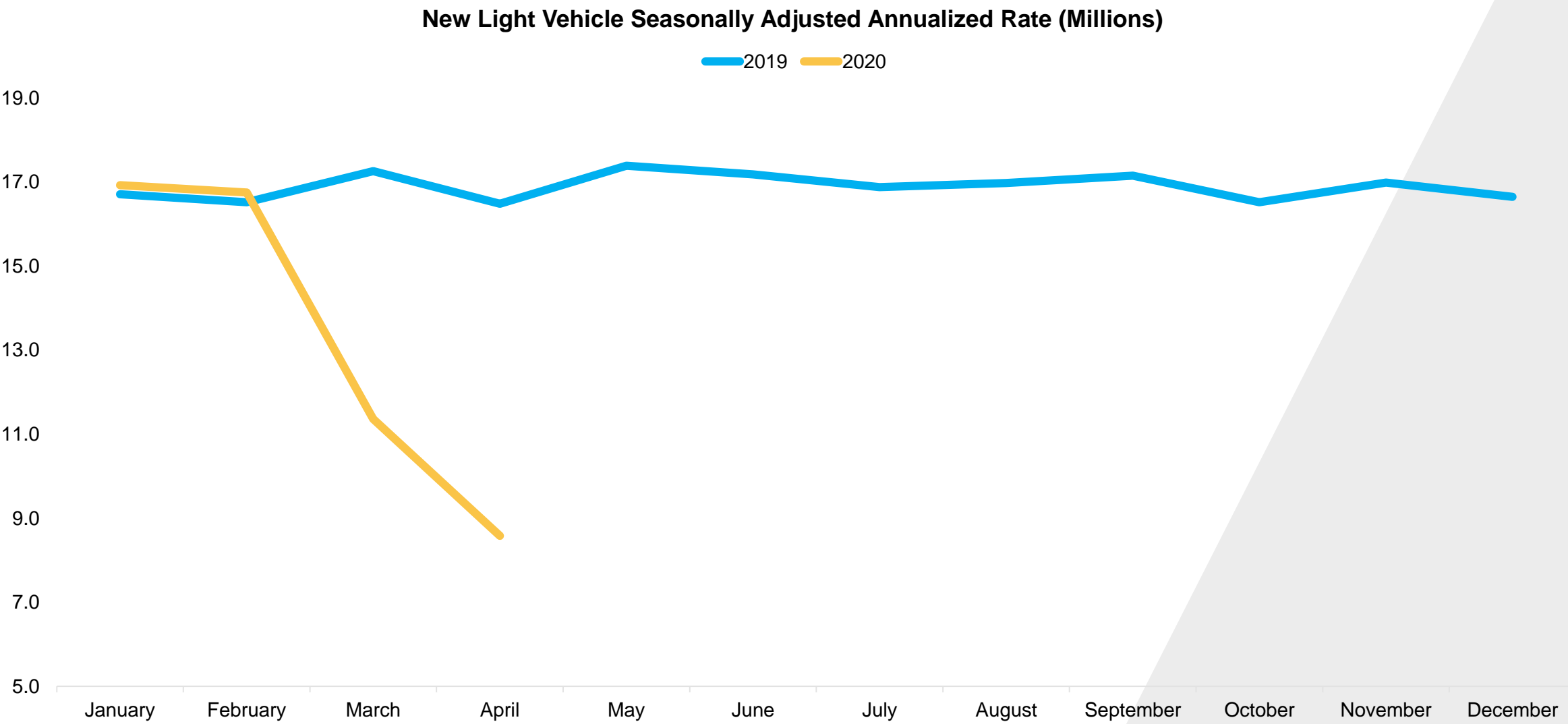
Q10. Have you done, or do you think you will do any of the following because of the coronavirus? *Note: Added "have done" in Wave 4
Q17a1. How do you anticipate the coronavirus will change the timing of when you purchase or lease a vehicle, if at all?

RETAIL TREND ESTIMATE - NEW

DAILY NEW RETAIL % CHG YoY vs SAME DAY OF WEEK

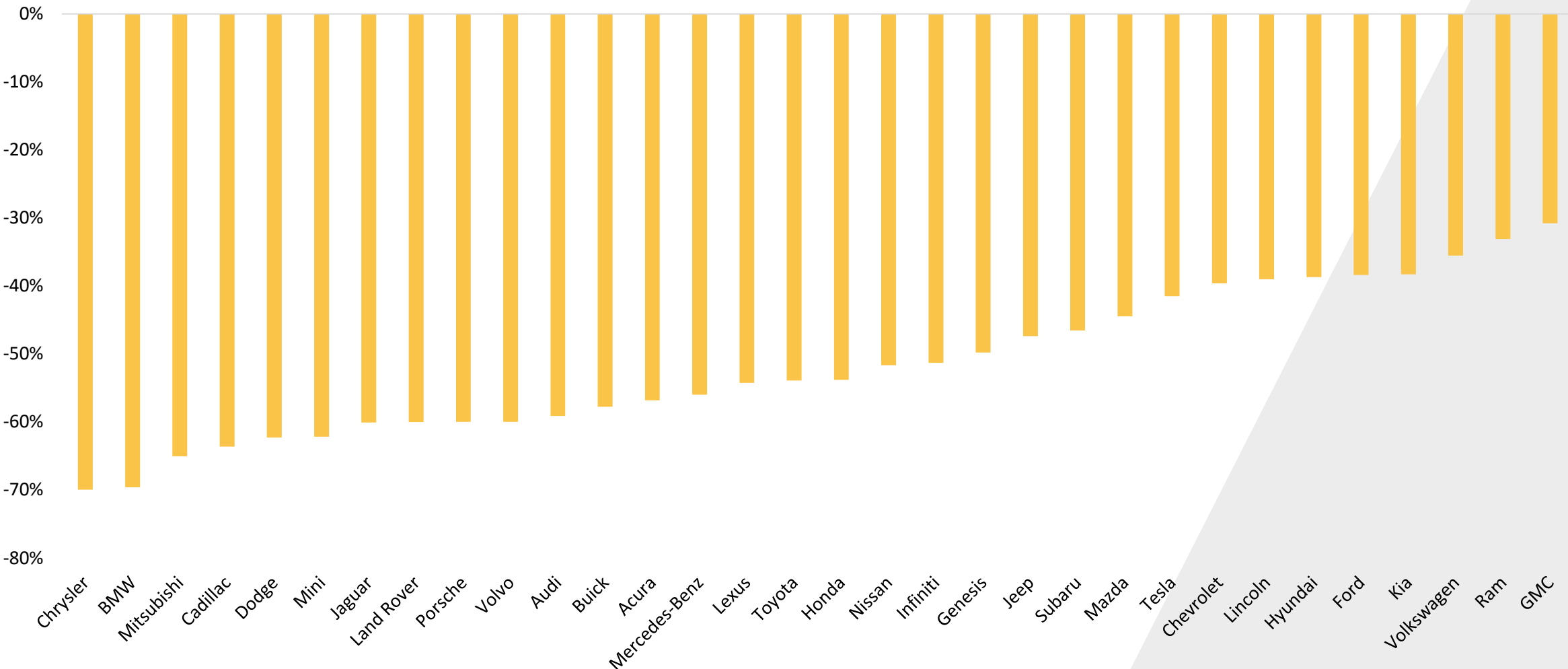


NEW VEHICLE SALES FALL IN APRIL



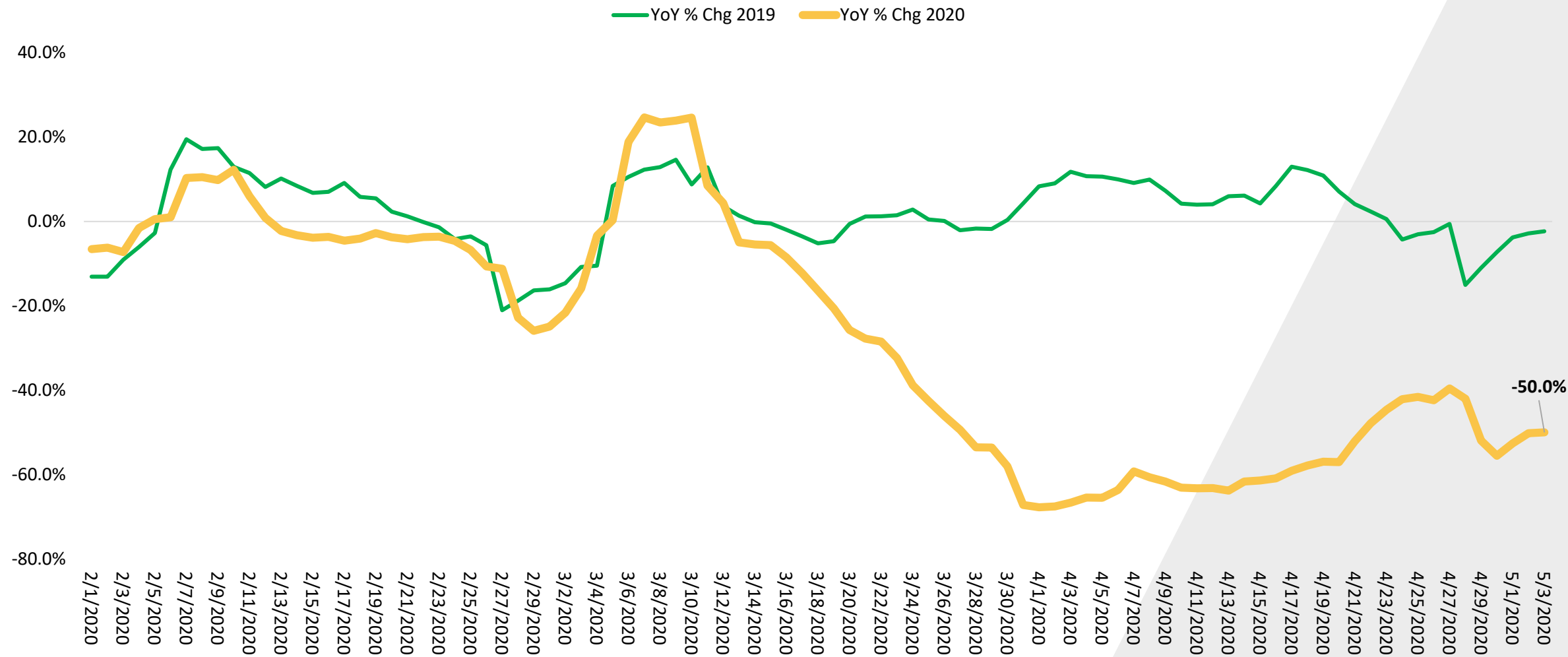
NEW VEHICLE SALES FALL IN APRIL

% Change YoY



RETAIL TREND ESTIMATE - USED

DAILY USED RETAIL % CHG YoY vs SAME DAY OF WEEK

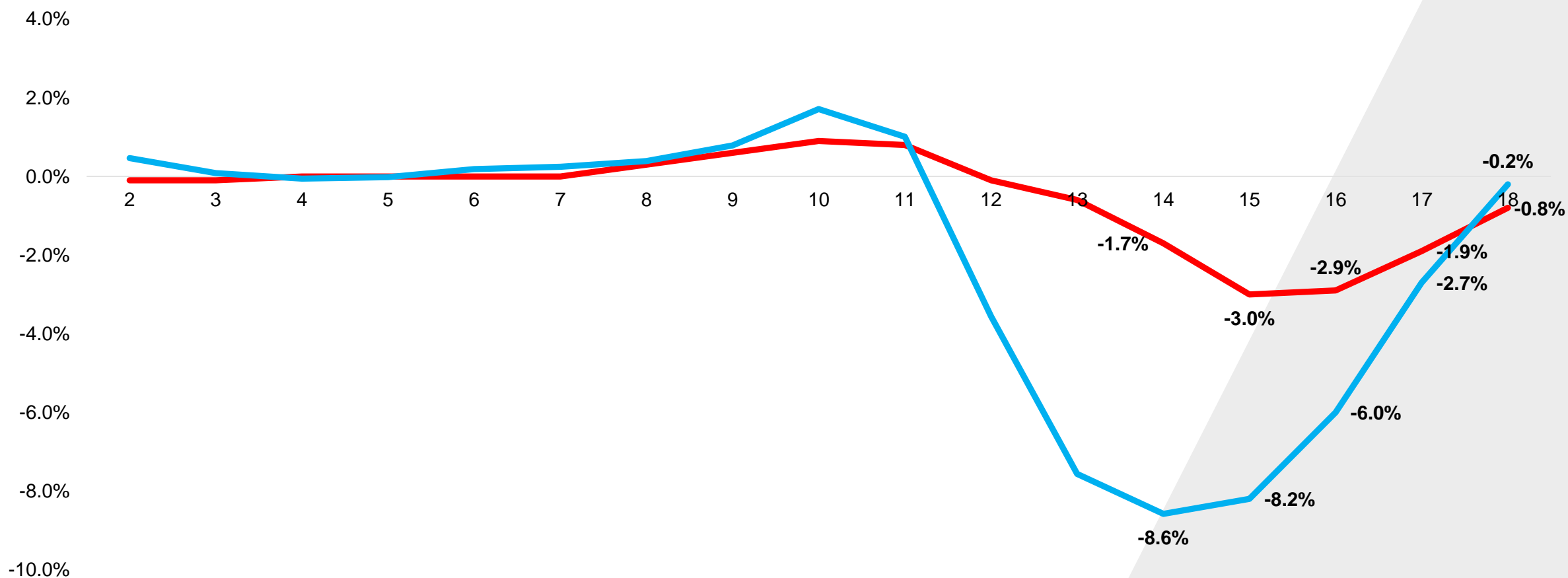


2020 MMR WEEKLY PRICE DECLINES DECELERATING AS MMR RETENTION GAP NARROWS

3-Year-Old MMR Index fell 0.8% in aggregate last week and MMR Retention Gap narrowed to 0.2%

3-Year-Old MMR Weekly Change and MMR Retention Gap by Week

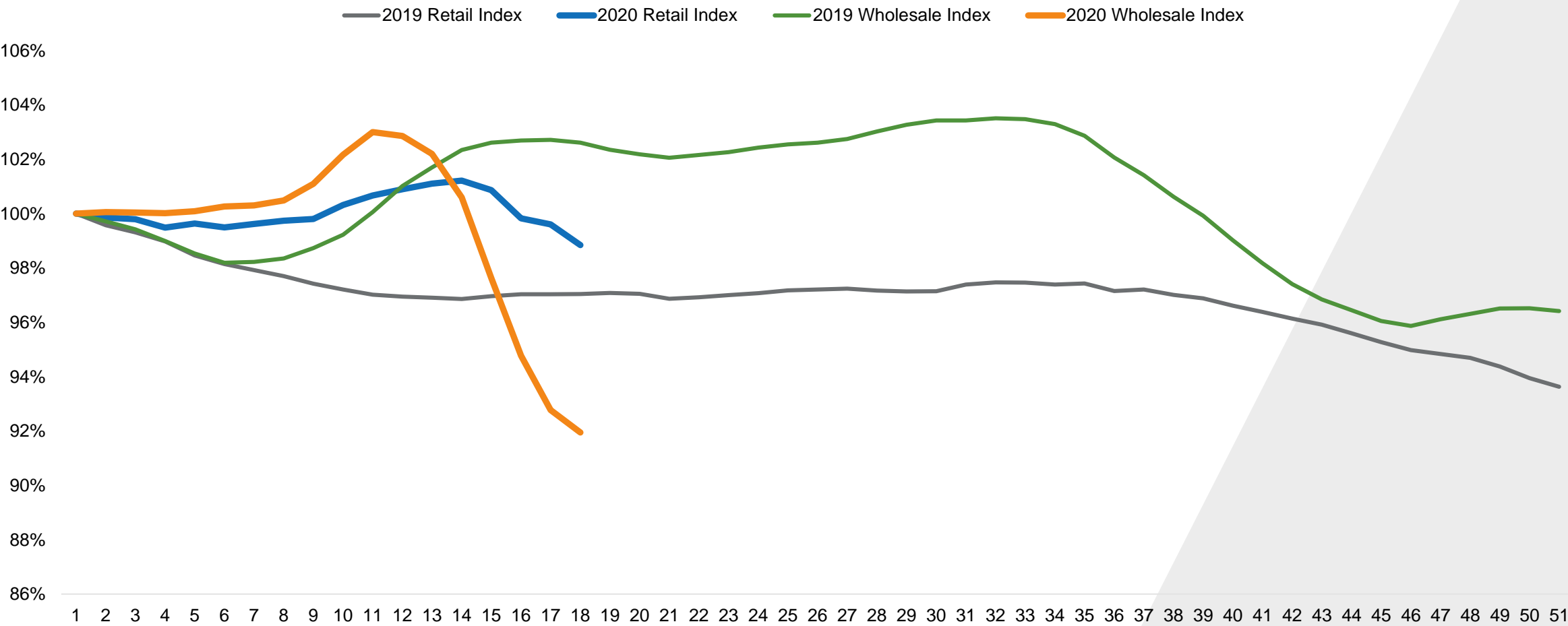
3YOMMR Weekly Change MMR Retention Gap



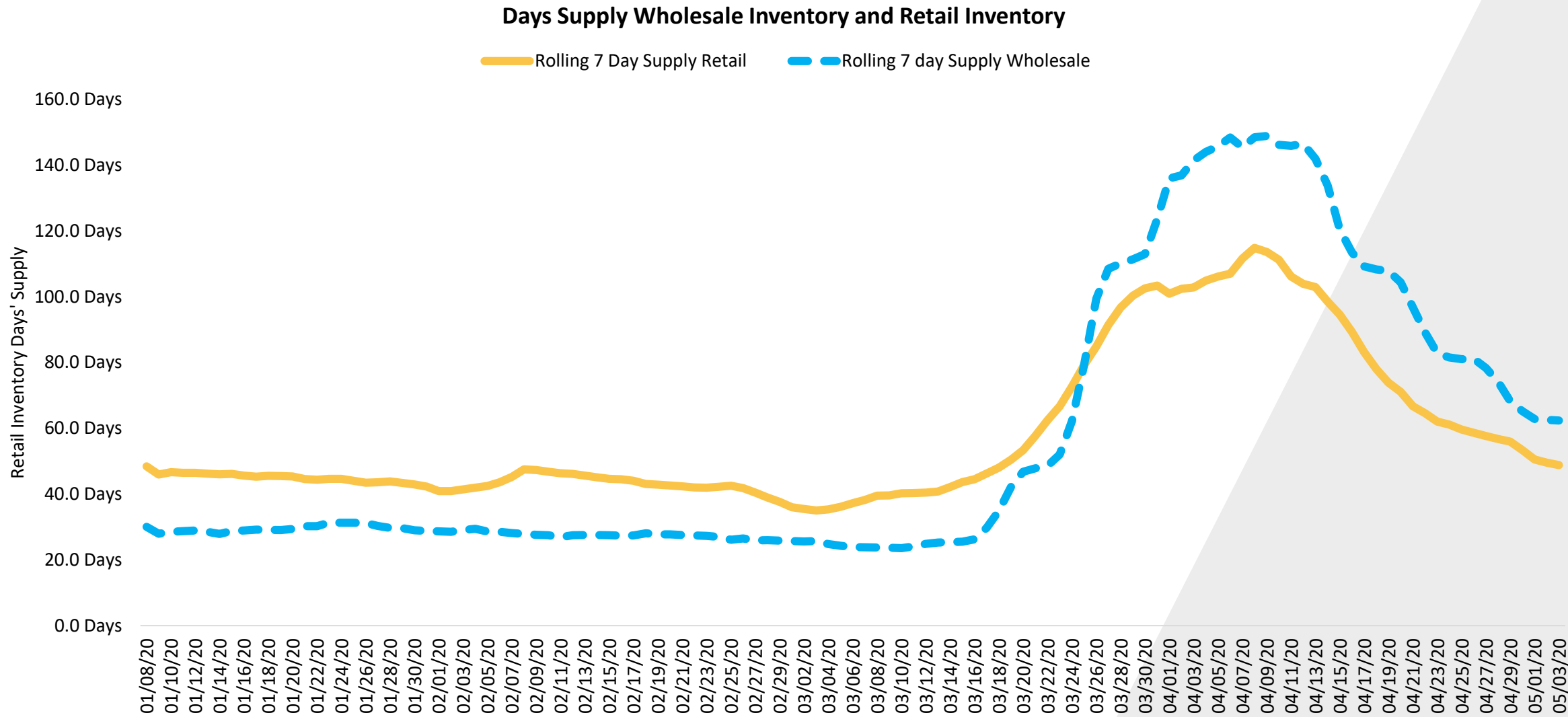
DISCONNECT BETWEEN RETAIL AND WHOLESALE PRICES

Since peak in wholesale prices in week 11, model year 2017 wholesale prices are down 11% while retail prices are down only 1.8%

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



DAYS' SUPPLY COMING DOWN FROM HIGHS DURING CRISIS



COX AUTOMOTIVE LEADING INDICATORS

Autotrader visits were again up double digits y/y throughout the weekend

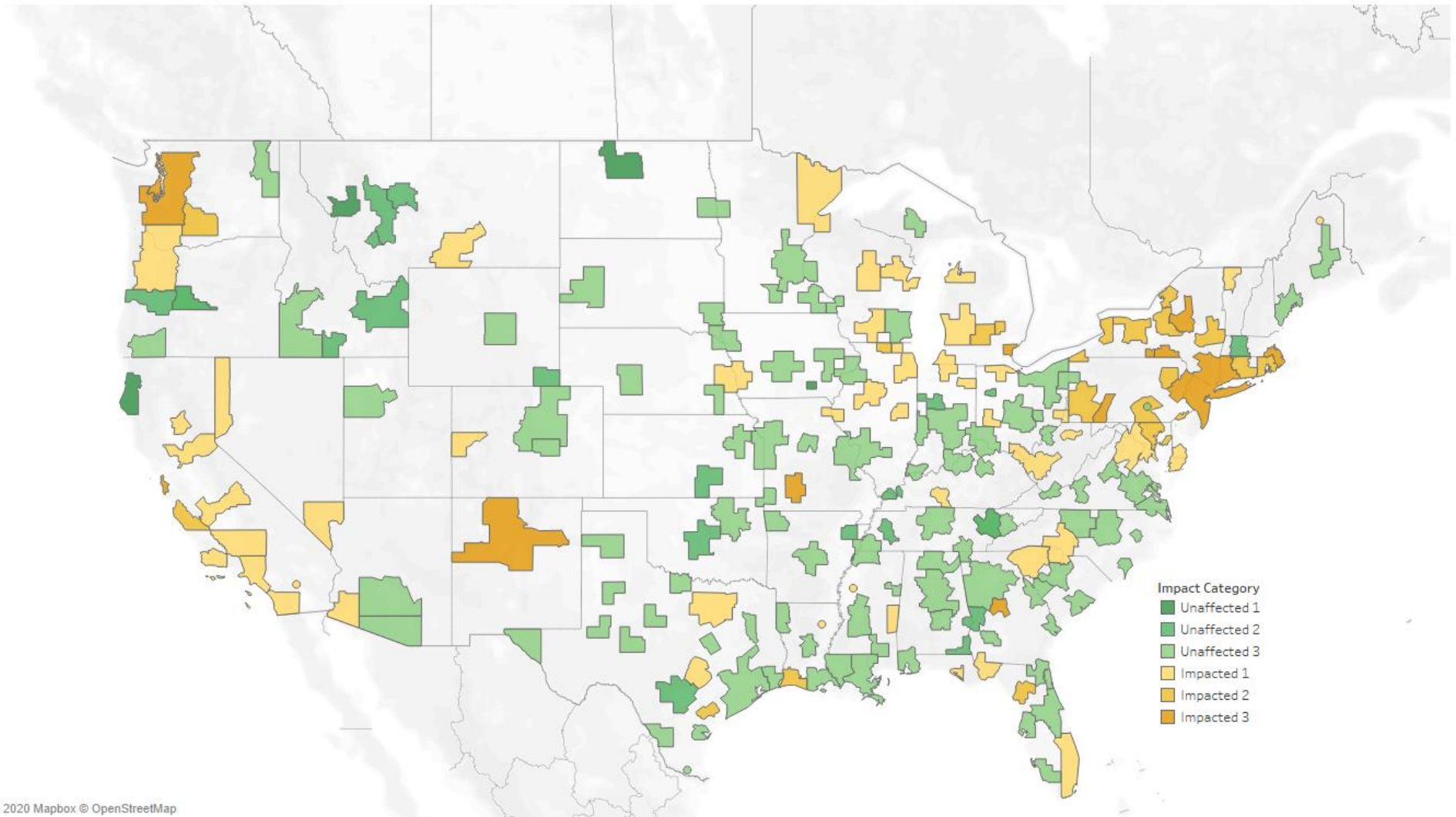
Kelley Blue Book visits were positive y/y on Saturday again

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

Dealertrack unique credit applications on same-store basis were down 15% y/y last week, another strong week of recovery

Xtime saw a 36% 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 GAINING SHARE DUE TO CURRENT INCENTIVES

