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Local Media
Marketing Solutions

July Automotive Update

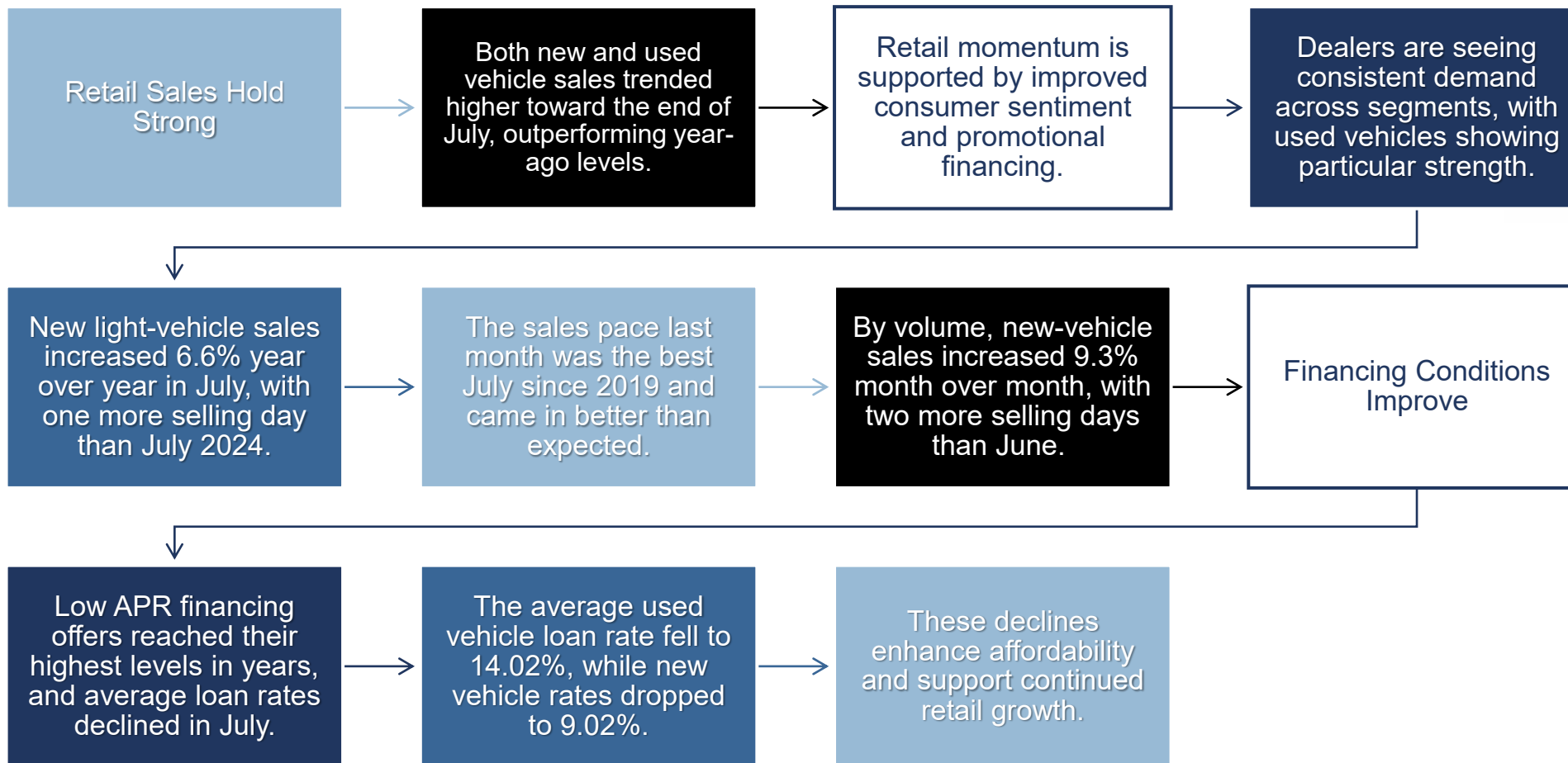
Trisha Ripperger, SVP Strategic Communications & Category Development

July Sales Review

| | 2025 | 2024 | % Change |
|--------------|-----------|-----------|----------|
| Total Sales | 1,370,061 | 1,285,711 | + 6.6% |
| Retail Sales | 1,178,487 | 1,091,728 | + 7.9% |
| SAAR | 16.4 mil | 15.8 mil | + 3.7% |
| Retail SAAR | 13.8 mil | 13.4 mil | + 2.8% |

Source: Cox Automotive

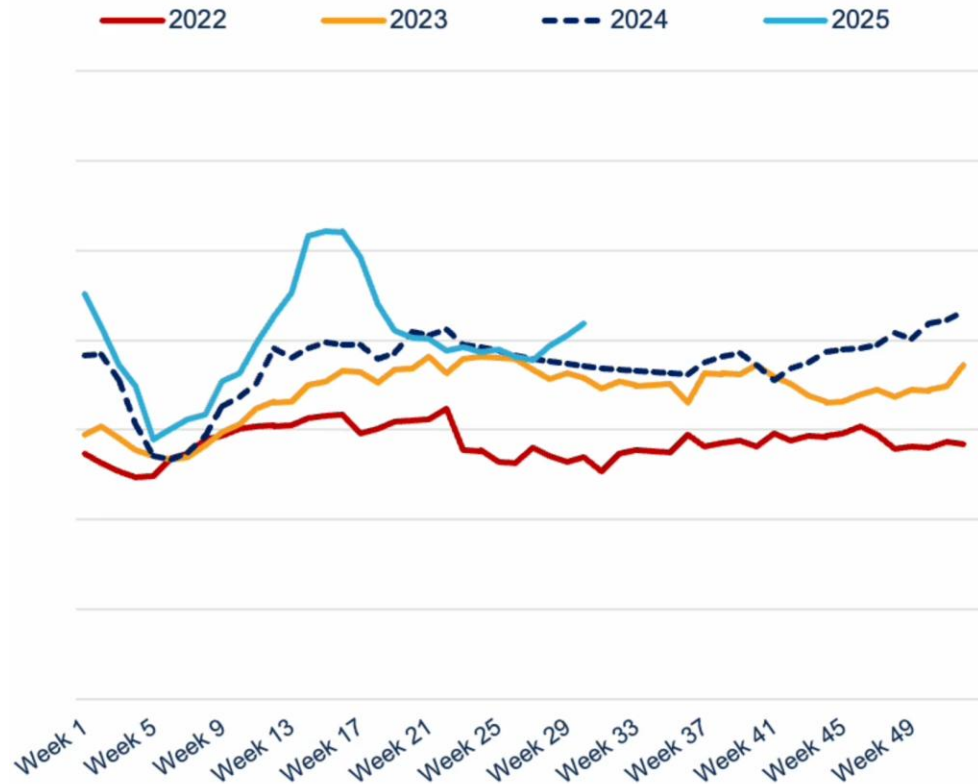
Retail Sales



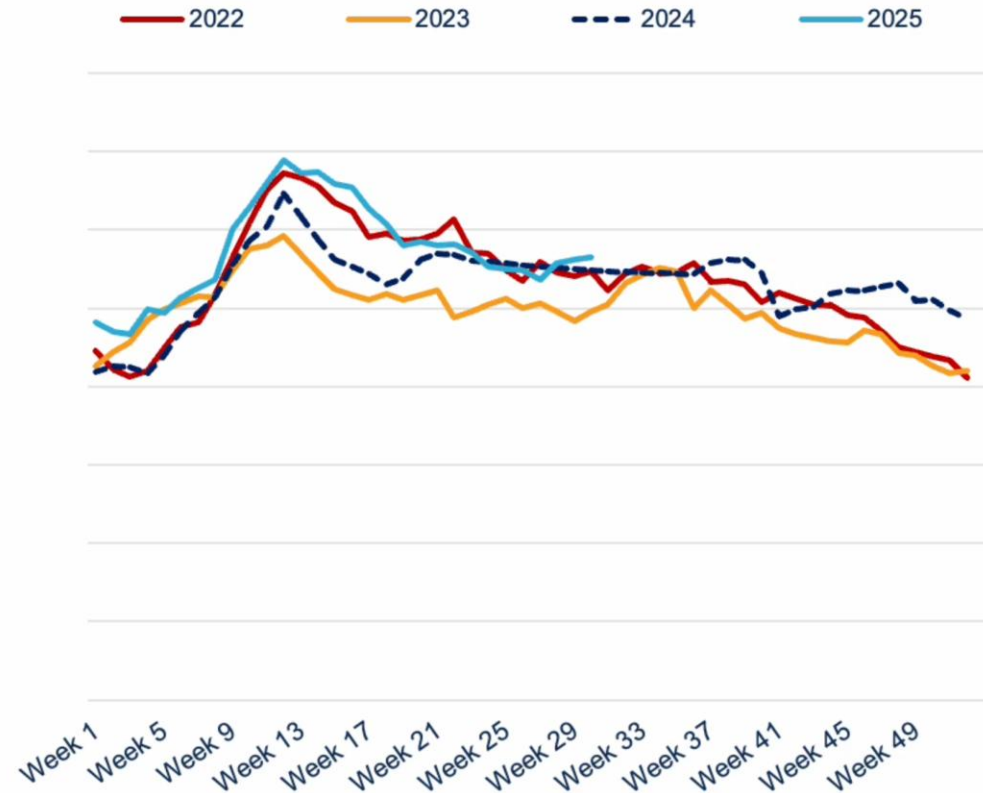
New & Used Retail SALES are Holding Higher

Sales trends for New & Used are rising towards the end of July and are up against last year

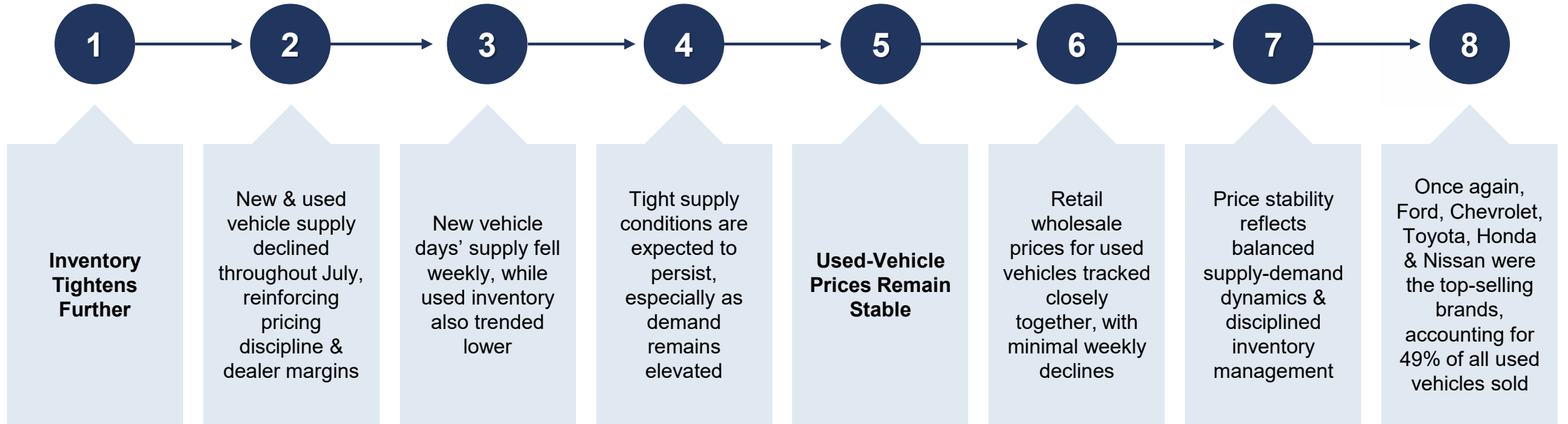
New Retail Sales



Used Retail Sales



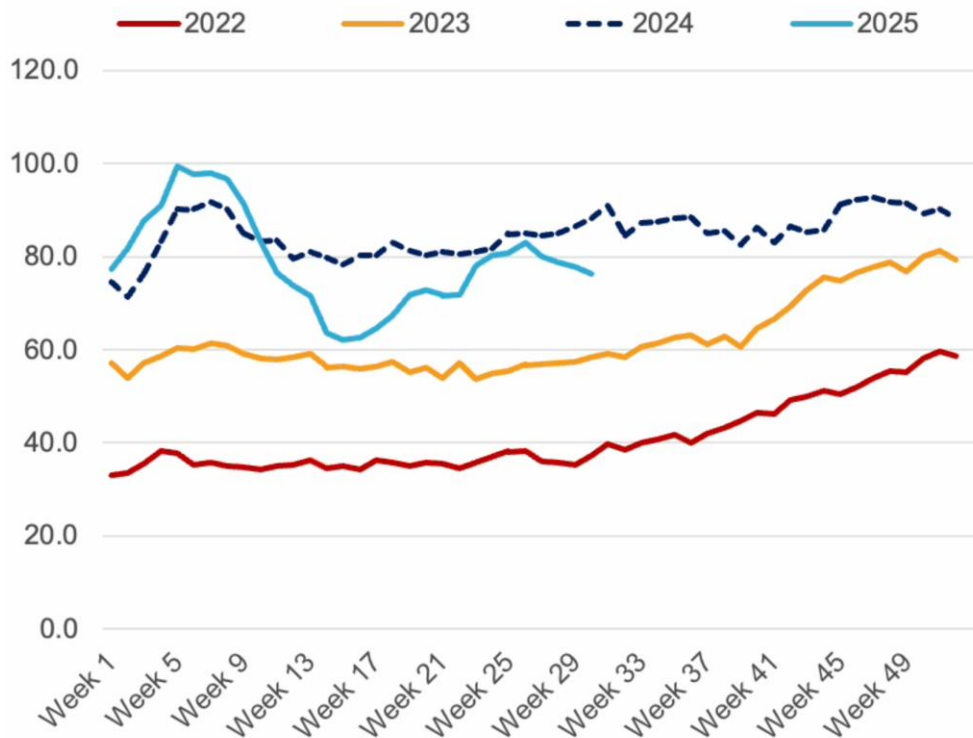
Inventory Update



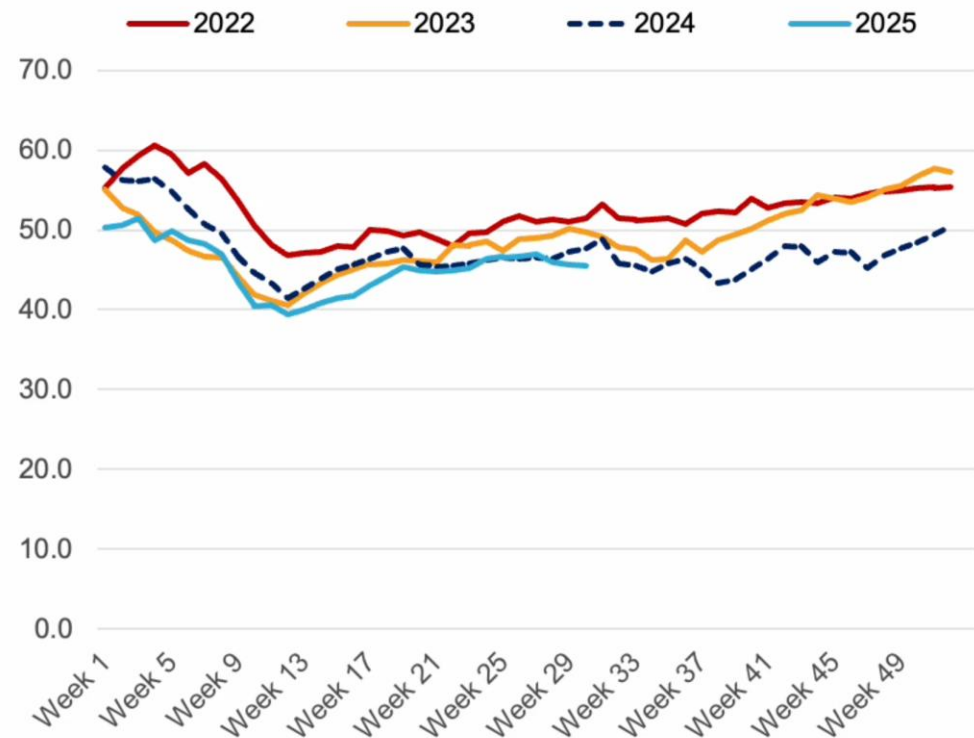
New & Used SUPPLY continued declines in July

New supply has fallen quickly every week for the last month while used also continues to slowly decline

New Days' Supply

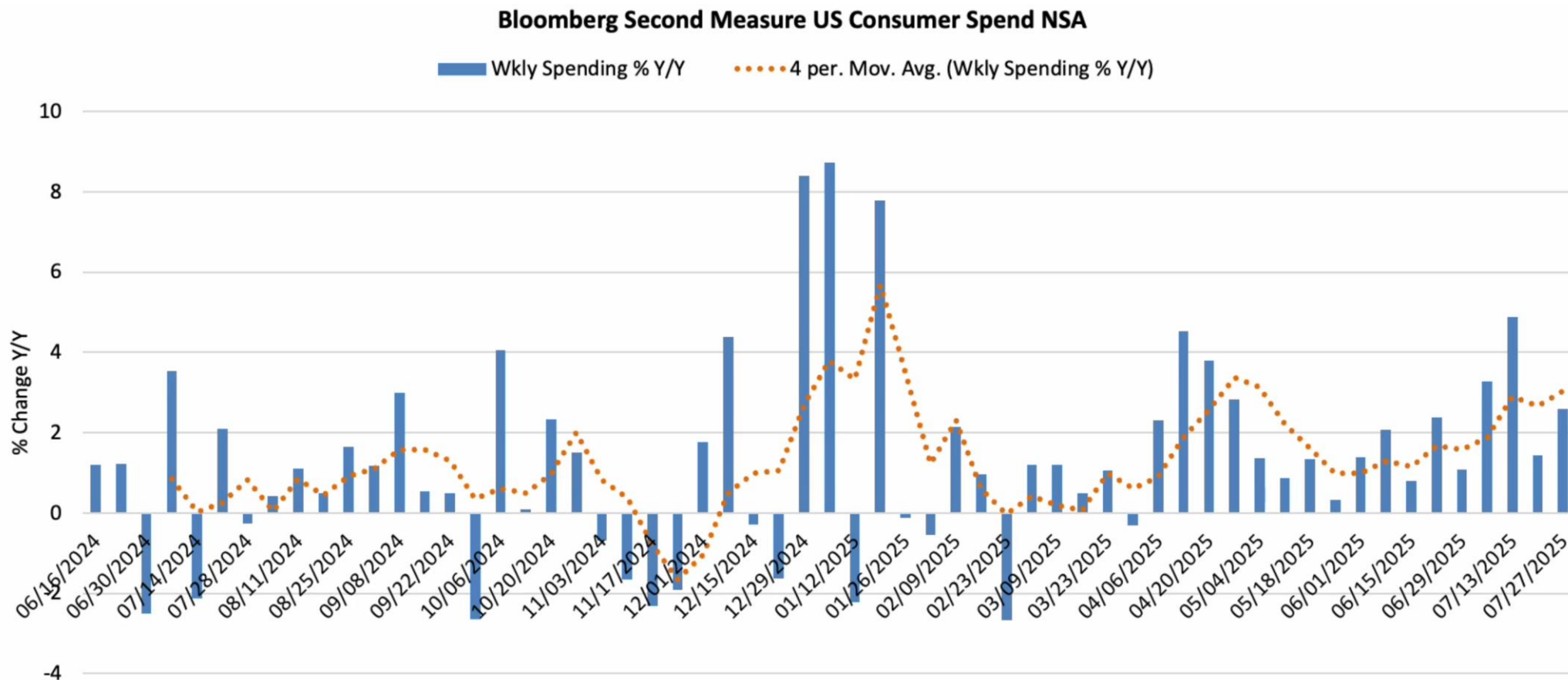


Used Days' Supply



Consumer Spending Growth Accelerated in July

Total Consumer spending saw year over year growth cool in May, stabilize in June, and accelerate in July



Inventory Update

- As inventory levels rise and new model year vehicles begin to populate dealer lots, the automotive market finds itself in a delicate balance.
- Supply growth has not been matched by demand, pushing days' supply higher, and average listing prices have largely plateaued.
- With incentives holding relatively firm as well, shoppers can expect a market marked by incremental change rather than dramatic shifts. Tariff negotiations have been kicked down, which means it could be the fourth quarter before we see any significant movement in overall consumer prices.
- Everyone is hunting for clear evidence of higher prices on new vehicles driven by tariffs, and yet, the story just hasn't materialized.
- Automakers continue to hold their fire on raising the manufacturer's suggested retail prices (MSRPs) significantly as demand remains tepid and policy has yet to be solidified.
- New-vehicle inventory has started to grow as next-model-year vehicles (MY2026) begin to show up on dealer lots, although the volume of these vehicles is still down more than 20% from last year at this time, according to the Cox Automotive analysis of vAuto Live Market View data

**2.83 Total Inventory
as of 6/30/25**

82 Days' Supply

**\$48,749 Average
Listing Price**

Updated Forecasts

| | | |
|--|---|---|
| <p>15.6 – 16.3M</p> <p>NEW SALES <i>(Original Forecast: 16.3M)</i></p> | <p>12.8 – 13.3M</p> <p>NEW RETAIL SALES <i>(Original Forecast: 13.3M)</i></p> | <p>2.8 – 2.9M</p> <p>FLEET SALES <i>(Original Forecast: 3.0M)</i></p> |
| <p>3.2 – 3.3M</p> <p>NEW LEASE VOLUME <i>(Original Forecast: 3.3M)</i></p> | <p>25%</p> <p>LEASE PENETRATION <i>(unchanged)</i></p> | <p>2.4 – 2.5M</p> <p>CPO SALES <i>(Original 2.5M)</i></p> |
| <p>37.6 – 38.0M</p> <p>USED SALES <i>(Original 37.8M)</i></p> | <p>19.9 – 20.2M</p> <p>USED RETAIL SALES <i>(Original 20.1M)</i></p> | <p>+2.1% - +2.8%</p> <p>DEC 2025 Y/Y MANHEIM USED VEHICLE VALUE INDEX <i>(Original +1.4%)</i></p> |