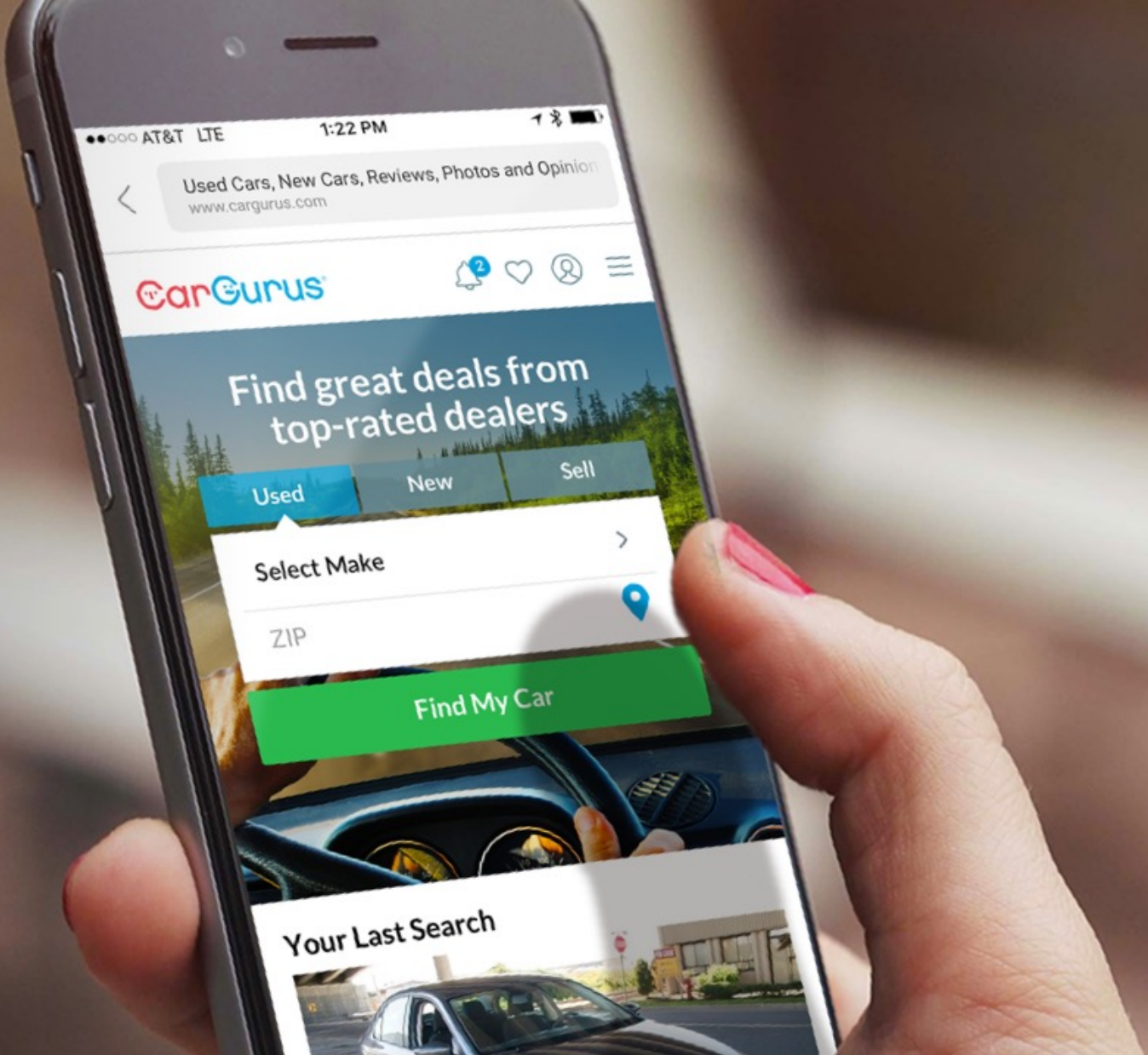


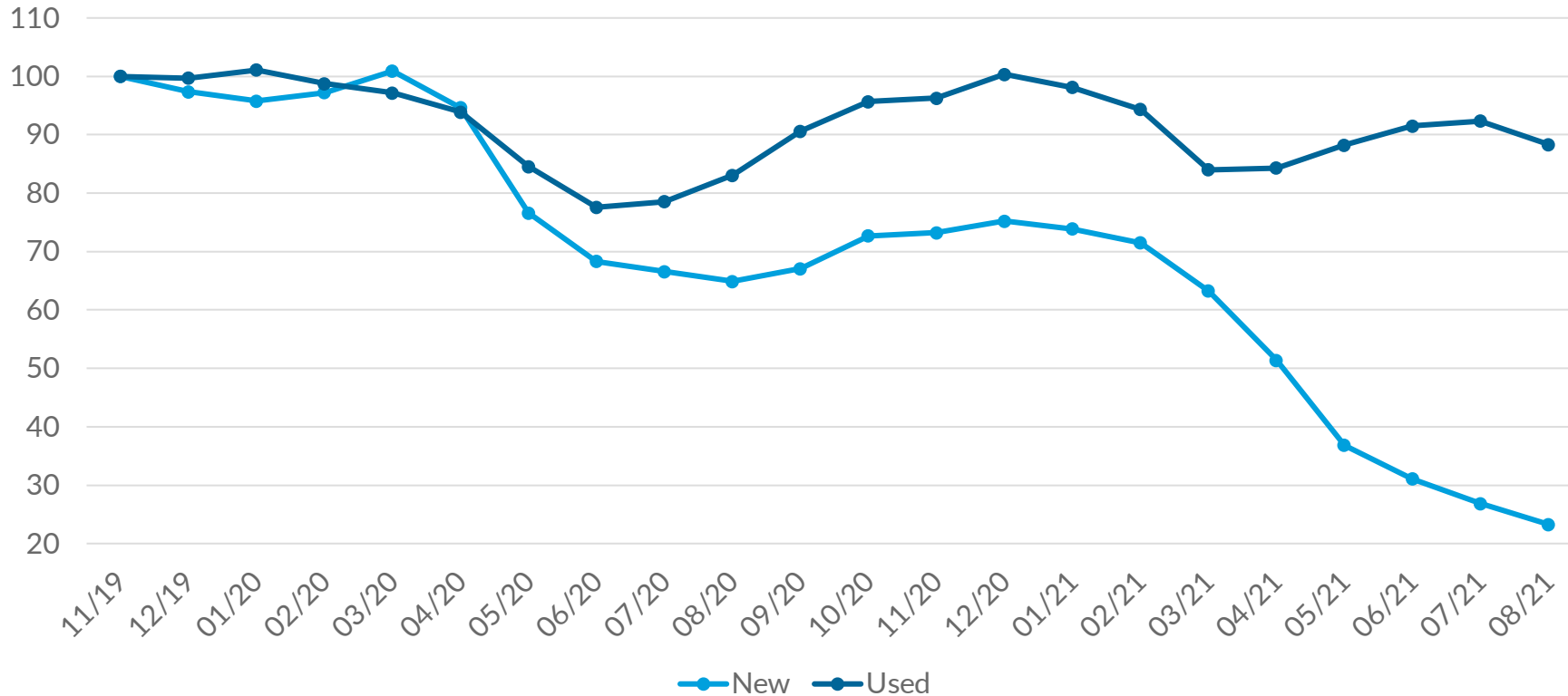
CarGurus Vehicle Availability Index & Insights August 2021



Continuing new inventory shortage now impacting used

With new inventory continuing to plumb new depths, we're now seeing an impact on used inventory due to a reduction in the number of trade-ins

US: CarGurus Vehicle Availability Index*
November 2019 to August 2021

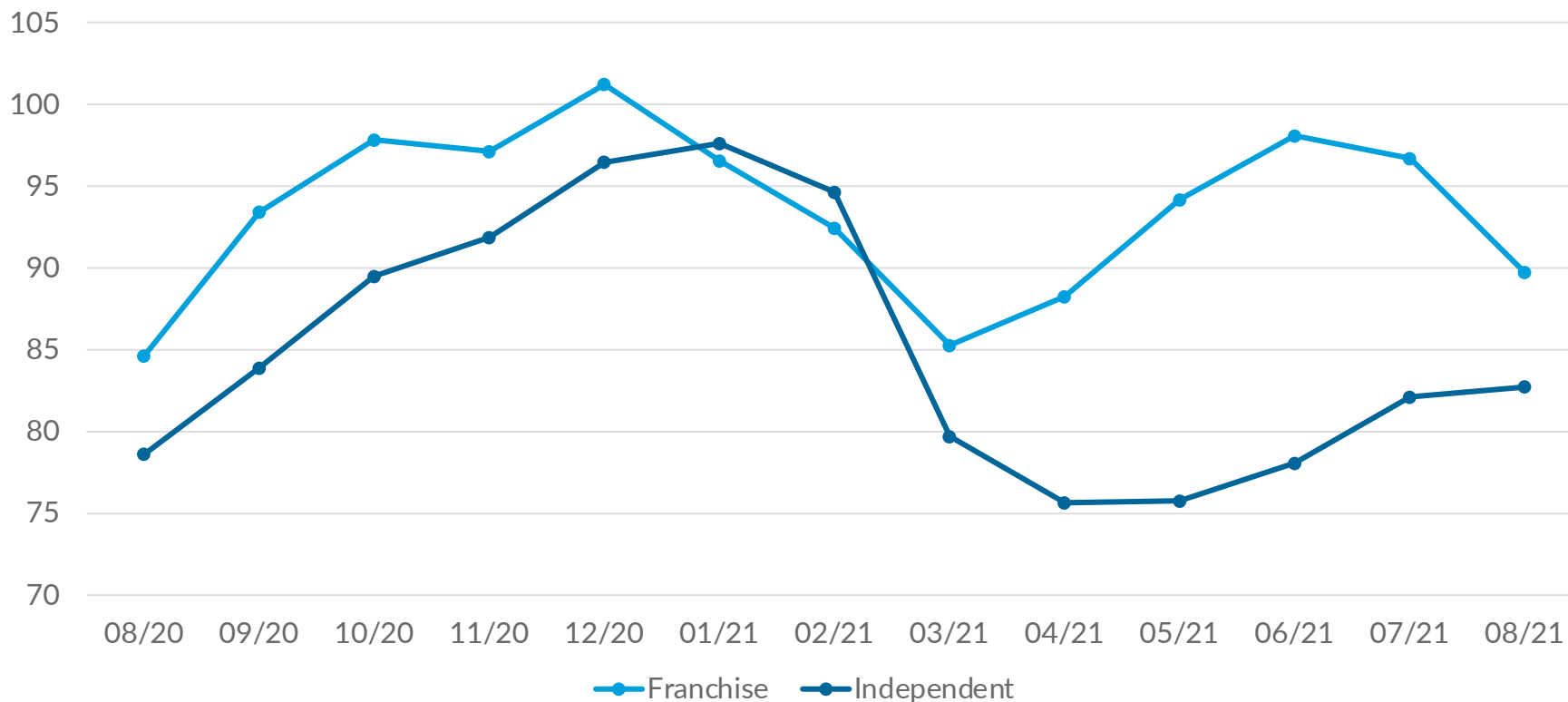


- New inventory **declined 13.4%** compared to July and is **down 64.1% YoY**.
- Used inventory reversed recent gains and **decreased by 4.3%** from July, while being **up 6.3% YoY**.

Declining trade-ins and lease returns impacting used inventory

Low new inventory has started to impact lease returns and trade-ins, which is pulling down used inventory levels for franchise dealers

US: CarGurus Vehicle Availability Index* used by dealer type
August 2020 - August 2021



- Franchise dealers saw a **7.2% decrease** in inventory levels from July, however year-over-year levels are still **up 6%**.
- Independent dealers saw inventory levels hold steady **up 0.8%** from July and **up 5.2% year-over-year**.

Source: CarGurus

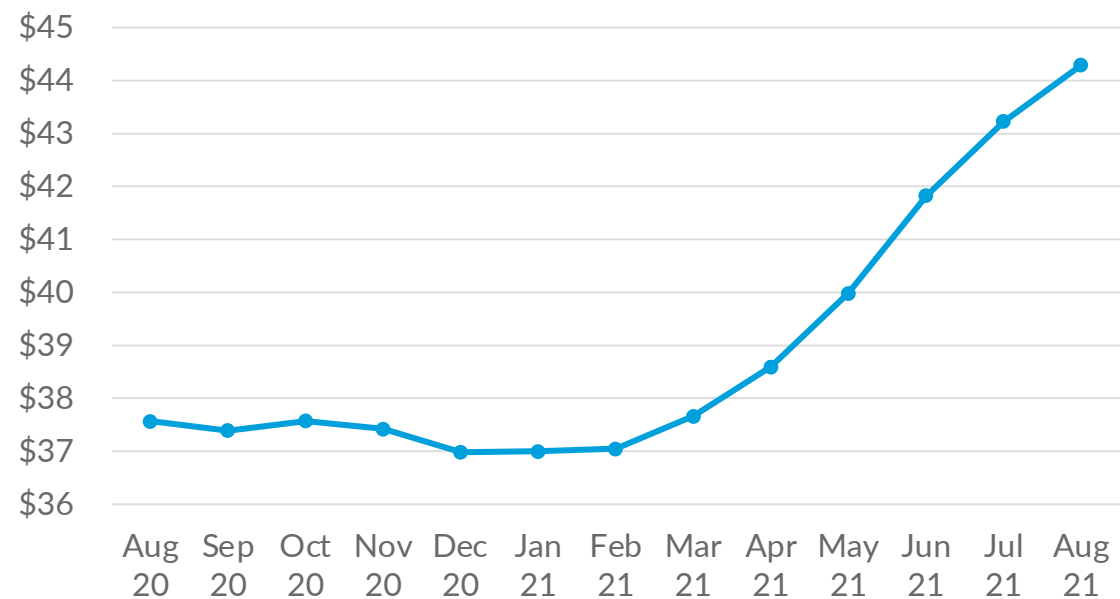
* Month end dealer inventory/dealer indexed to November 2019

New prices now rising faster than used

Continuing declines in new inventory helped push prices even higher while wholesale pricing changes have helped stabilize used prices

US: Average new vehicle listing price

August 2020 to August 2021 (month end inventory, thousands \$)

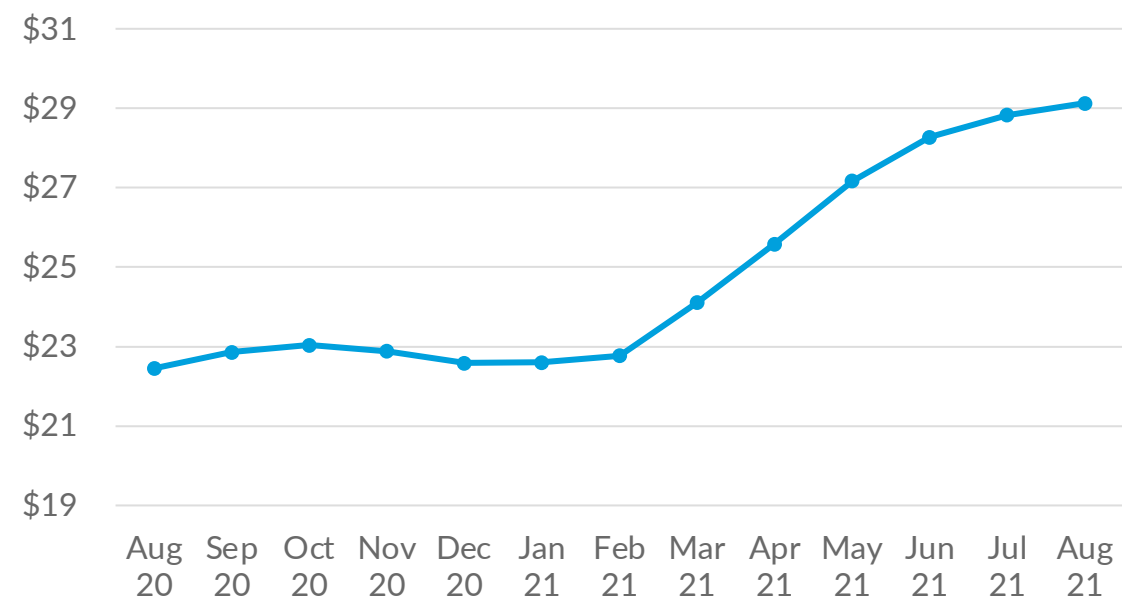


Source: CarGurus

- The average inventory price of a new vehicle **accelerated by 2.5%** from July and is up **17.9% YoY**.

US: Average used vehicle listing price

August 2020 to August 2021 (month end inventory, thousands \$)



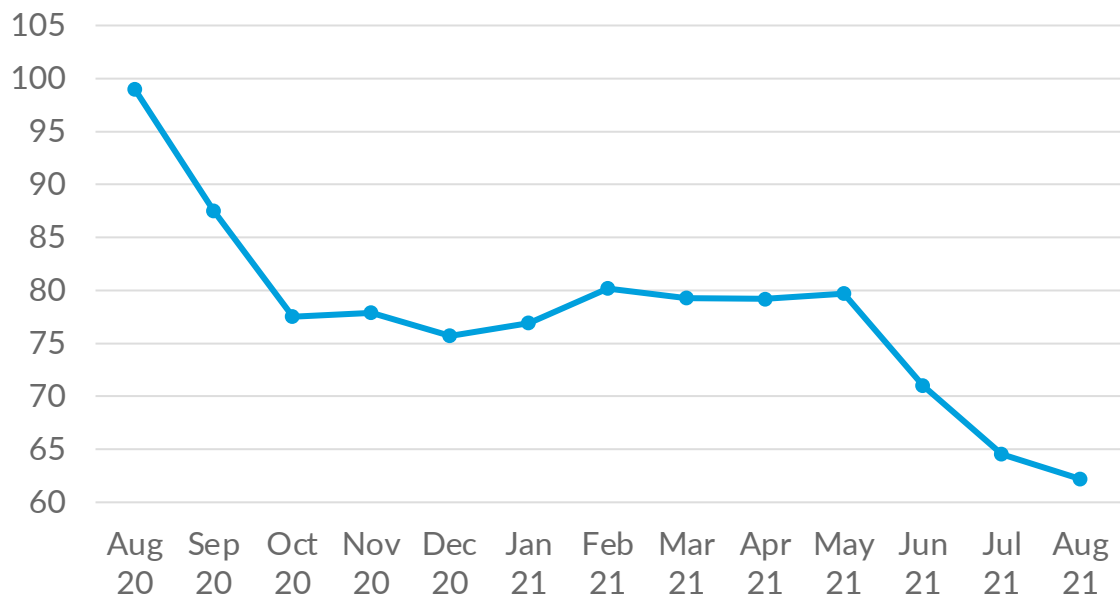
Source: CarGurus

- Used vehicle inventory prices kept increasing in August, however the pace continues to slow with prices **up 1%** from July and **29.7% YoY**.

Days on market for new vehicles continues to drop

As new vehicles become harder to come by, their average days available declines further

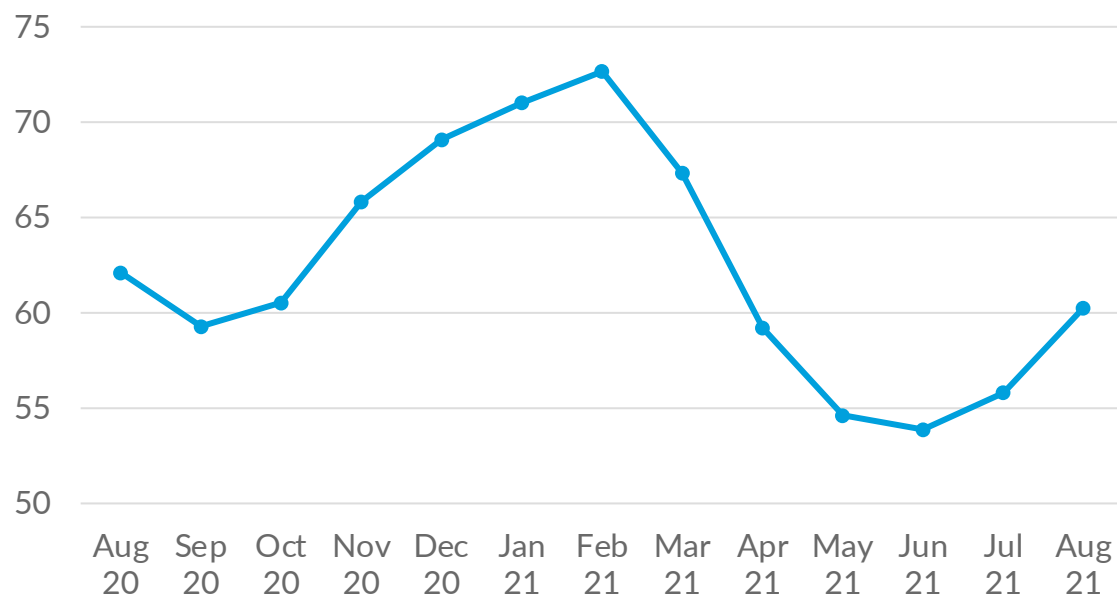
US: New average days on market
August 2020 to August 2021



Source: CarGurus

- The average days on market was **down 3.6%** from July, and **down 37.2%** from COVID-impacted figures YoY.

US: Used average days on market
August 2020 to August 2021



Source: CarGurus

- The improving inventory levels for used saw days on market **increase by 8%** from July, while levels were still **down 3% YoY**.