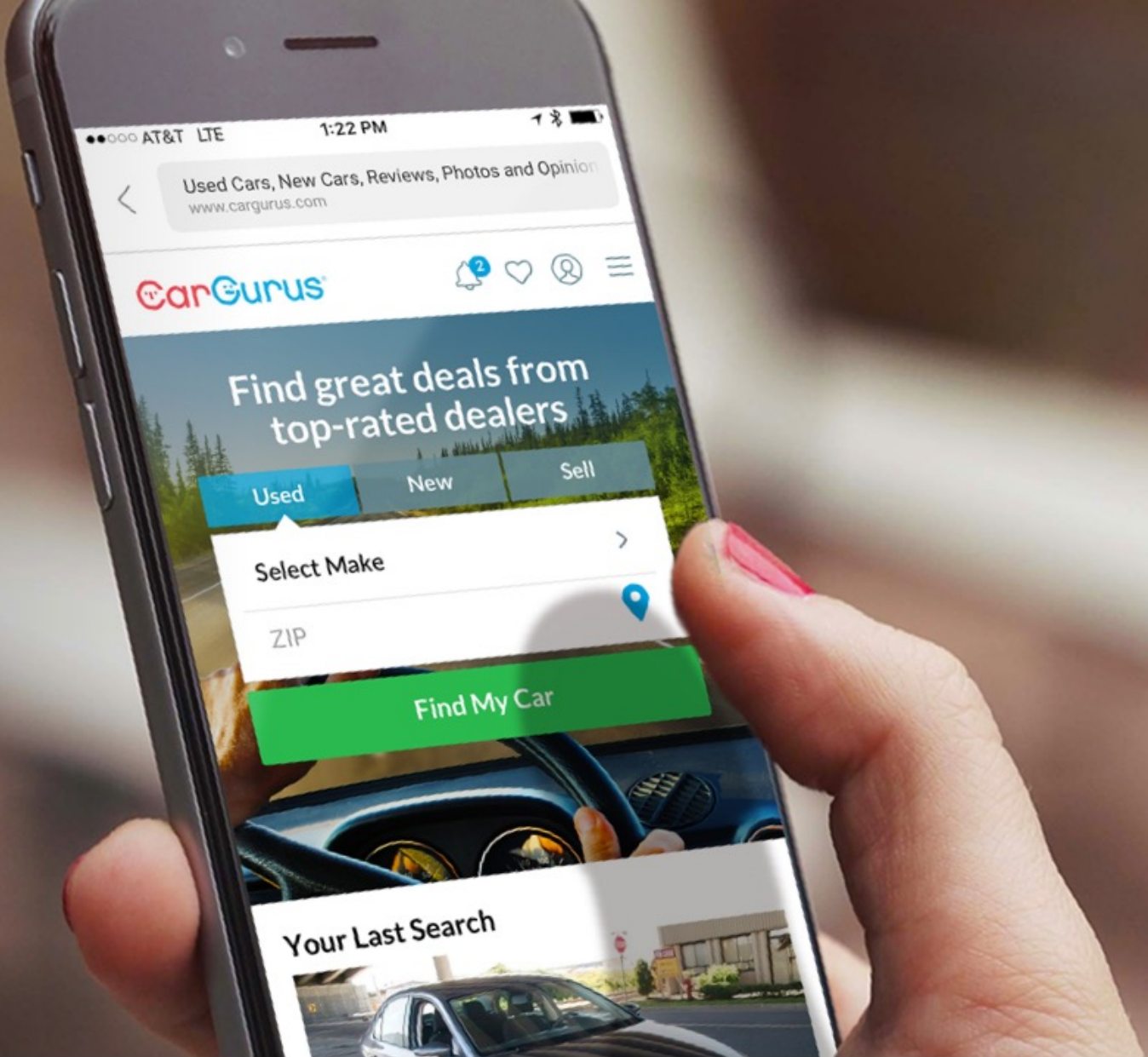


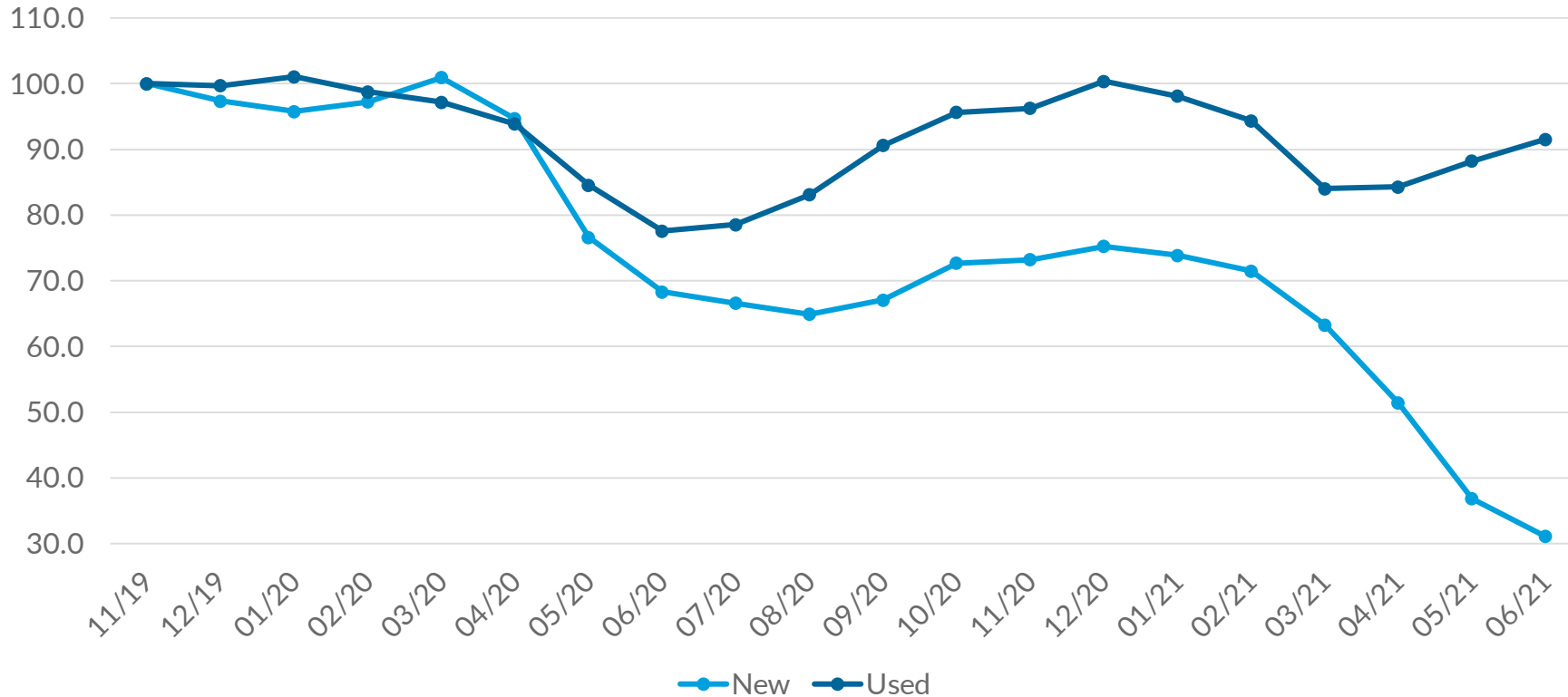
CarGurus Vehicle Availability Index & Insights June 2021



Inventory divergence accelerated in June

The divergence in new/used inventory trends picked up pace as new continued to decline while used showed further signs of partial recovery

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



- New inventory **declined 15.6%** compared to May and is **down 54.5% YoY**.
- Used inventory **increased slightly by 3.7%** from May and is starting to show recovery from COVID levels **up nearly 18% YoY**.

Source: CarGurus

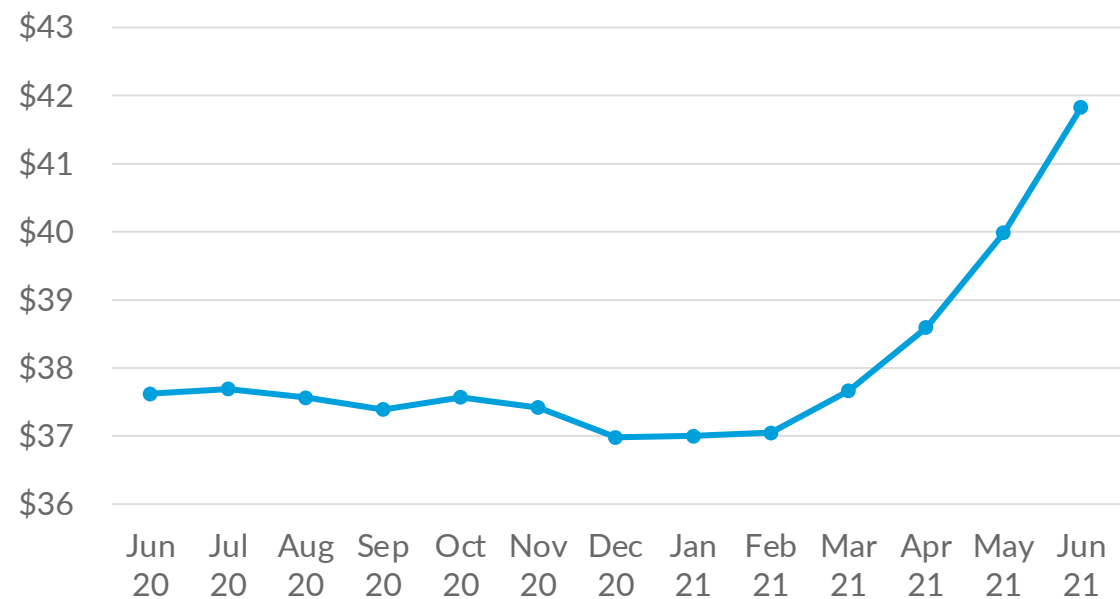
* Month end dealer inventory/dealer indexed to November 2019

Listing price growth continues to accelerate

Even with some recovery in used inventory, we continue to see average listing prices move higher; the tight inventory for new has led to prices moving closer or above MSRP

US: Average new vehicle listing price

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

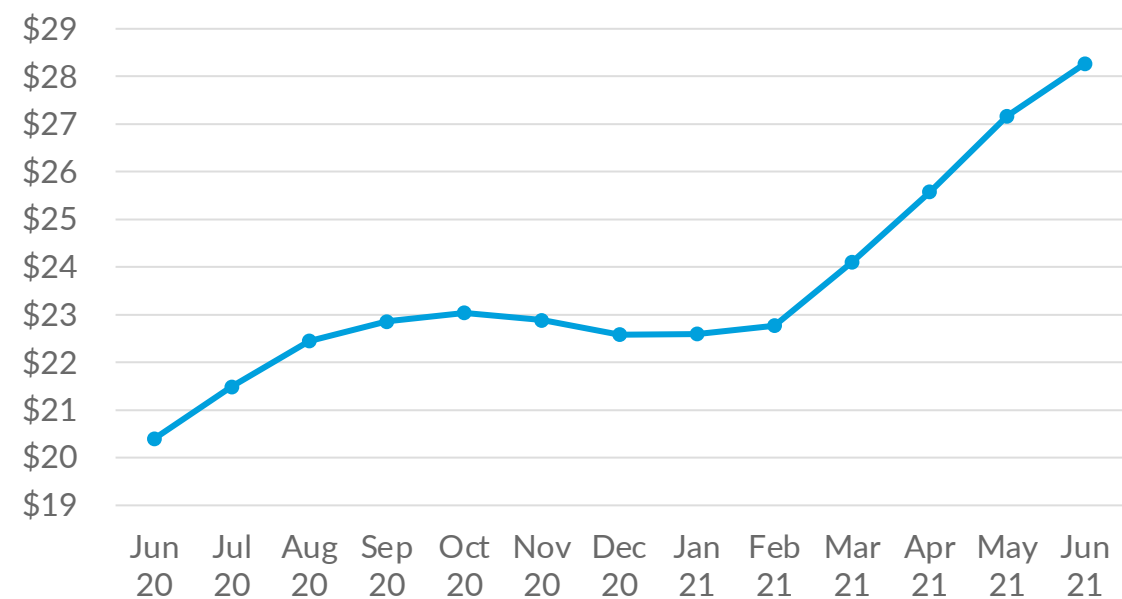


Source: CarGurus

- The average inventory price of a new vehicle **rose 4.6%** from May and is up even higher, **11.2% YoY**.

US: Average used vehicle listing price

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



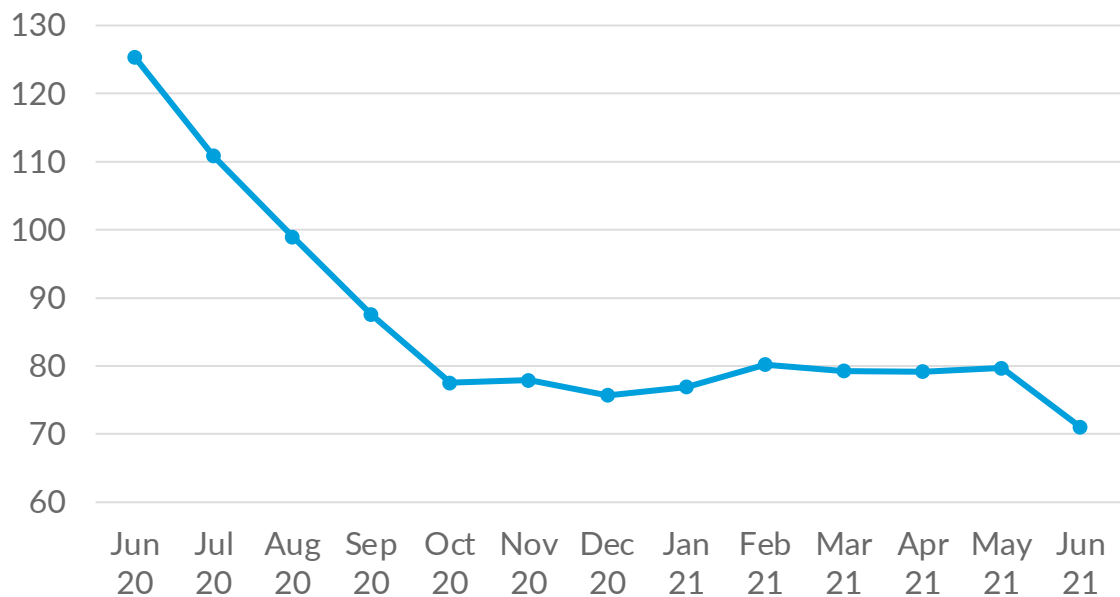
Source: CarGurus

- Used vehicle inventory prices have continued to quicken up both MoM (up 4.1%) and YoY (up 38.6%).

Days on market dropped in June for new & used

The continued decline in new inventory began to pull down new days on market; even with improving used inventory levels, used days on market continues to decline, albeit at a reduced rate

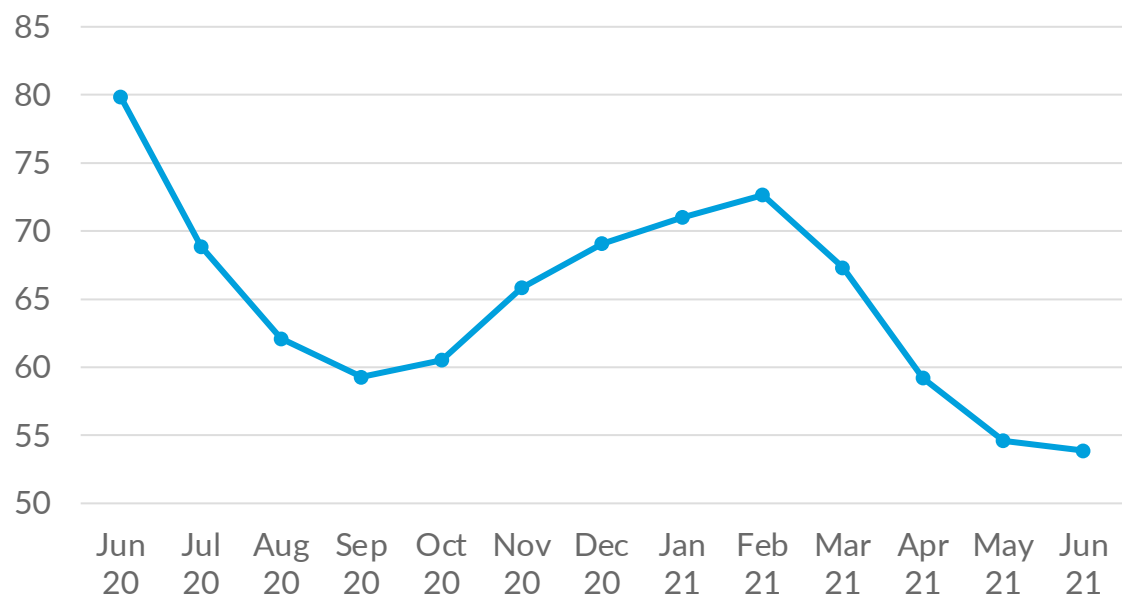
US: New average days on market
June 2020 to June 2021



Source: CarGurus

- The average days on market was **down 10.9%** from May, and **down 43.3%** from COVID impacted figures YoY.

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



Source: CarGurus

- Used days on market was **down 1.3%** from May and was **down 32.5%** from last year.