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Colorado Automobile Dealers Association

Colorado Auto Outlook™

Coverage of the Colorado new and used vehicle markets

FORECAST

Supply Chain Issues Linger and Demand Softens; But Reasons for Optimism

There is cause for concern regarding the prospects for the Colorado new vehicle market. Supply chain issues continue to limit inventories, inflation is surging, interest rates are moving higher, economic growth has turned negative, and consumer sentiment is weak. It's a formidable list. But there are two key positives that will likely prevent deterioration in current sales rates and should provide a boost when supply issues abate and the economic picture brightens. Both are explained below.

Positive factor #1 - Pent up demand continues to grow. Contrary to what some analysts are saying, pent up demand is NOT "vanishing" due to weakening affordability and economic conditions. In fact it's just the opposite! Pent up demand accumulates when new vehicle sales fall below baseline levels, which are a function of core factors, such as driving age population and vehicles in operation. Purchases are postponed and sales move below baseline levels due to economic declines or supply interruptions, exactly what is happening now.

Baseline annual sales in the U.S. are roughly 15.5 million units and the average has been well below that level during the past three years and likely in 2023 as well. As shown on page 3, Auto Outlook estimates that 84,243 vehicle purchases

have been postponed in the state since the onset of the pandemic, and this figure will continue to grow as sales remain subdued.

Bottom line: these vehicle purchases have not vanished, they are being "stored up." It's the proverbial gas in the tank for when fundamentals improve.

Positive factor #2 - Vehicle prices are poised to move lower when supply chain issues improve. The industry has a card up its sleeve to combat falling consumer affordability. Vehicle prices, which have increased sharply due to supply constraints, CAN move lower. It doesn't happen often and it defies conventional wisdom, but these are NOT conventional times.

The factors that resulted in the price increases during the past two years can be unwound. If demand weakens sufficiently, dealers can curtail the practice of selling vehicles at or above list price. In addition, manufacturers could easily dial up incentives, which have all but disappeared during the past year. And finally, production can be shifted away from higher margin, fully equipped vehicles to less expensive, lower-content models. Lowering prices is a natural weapon to combat falling demand and the industry definitely has this tool in its toolbox.

Outlook for Colorado New Retail Light Vehicle Market

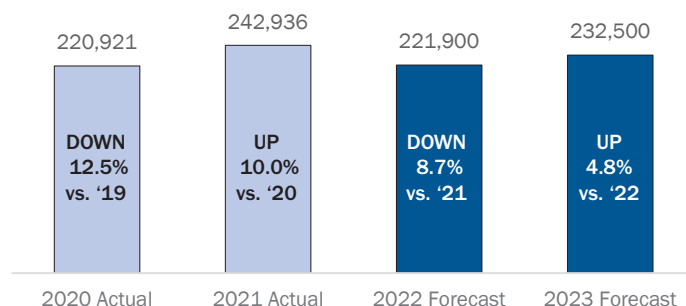


Market is almost certain to **improve in the Fourth Quarter of this year** due primarily to weak results in 4Q '21 when inventory shortages were acute.

Predicting the impact of supply chain issues has been difficult, to say the least. Lost production due to the microchip shortage during 2022 was significantly higher than expected at the beginning of the year. As a result, vehicle sales projections have been lowered during the year. **Registrations for all of 2022 are now predicted to decline 8.7% from 2021.**

Demand is likely to soften due to deteriorating economic conditions, but pent up demand and the ability for vehicle prices to shift lower are positives. Assuming supply chain issues ease during the next 12 months, Auto Outlook believes that **the market will increase next year.** It would likely take a severe economic downturn for the market to fall, while the chances for an upside surprise are above average.

Forecast for State New Retail Light Vehicle Registrations



The graph above shows annual new retail light vehicle registrations in 2020 and 2021 and Auto Outlook's projections for all of 2022 and 2023. Historical Data Source: AutoCount data from Experian.

Market Summary

| | YTD '21 Sept. | YTD '22 Sept. | % Chg. '21 to '22 | Mkt. Share YTD '22 |
|-------------|------------------|------------------|----------------------|-----------------------|
| TOTAL | 187,009 | 159,927 | -14.5% | |
| Car | 26,851 | 21,808 | -18.8% | 13.6% |
| Light Truck | 160,158 | 138,119 | -13.8% | 86.4% |
| Domestic | 73,154 | 61,944 | -15.3% | 38.7% |
| European | 21,744 | 19,263 | -11.4% | 12.0% |
| Japanese | 76,425 | 61,762 | -19.2% | 38.6% |
| Korean | 15,686 | 16,958 | 8.1% | 10.6% |

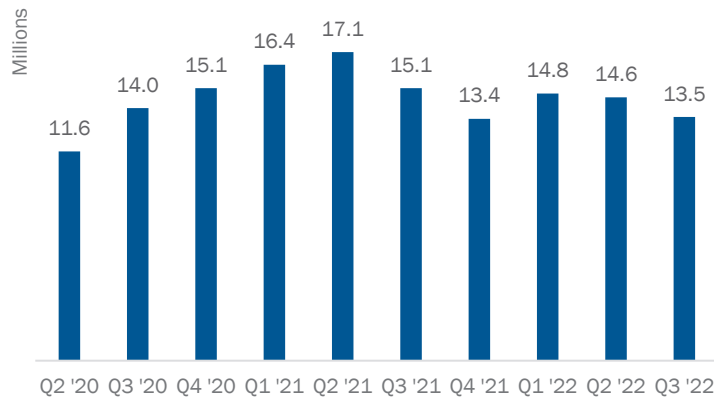
Domestics consist of vehicles sold by GM, Ford, Stellantis (excluding Alfa Romeo and FIAT), and Tesla. Data Source: AutoCount data from Experian. Some figures estimated by Auto Outlook.

Colorado New Vehicle Market Dashboard



MARKET PERFORMANCE DURING PAST TWO YEARS

Colorado Quarterly Registrations
Seasonally Adjusted Annual Rate, Converted to Equivalent U.S. New Vehicle Market SAAR (millions of units)



The graph on the left provides an easily recognizable way to gauge the strength of the state market. It shows quarterly registrations based on a seasonally adjusted annual rate. These figures are then indexed to SAAR sales figures for the U.S. new vehicle market. So just like in the national market, when the quarterly SAAR is above 17 million units, the state market is strong, 15.5 million is about average, and below 13 million is weak. Quarterly registrations stayed below 15.5 million units in each of the past five quarters.

Data Source: AutoCount data from Experian. SAAR estimates: Auto Outlook.



COLORADO MARKET VS. U.S.

% Change In New Retail Market YTD '22 thru Sept. v. YTD '21

| | |
|-------------------|-------------------|
| Colorado | U.S. |
| DOWN 14.5% | DOWN 16.9% |

New retail light vehicle registrations in Colorado declined by 14.5% during the first nine months of this year versus year earlier, better than the 16.9% drop in the Nation.

Source for state registrations: AutoCount data from Experian. U.S. figures estimated by Auto Outlook.

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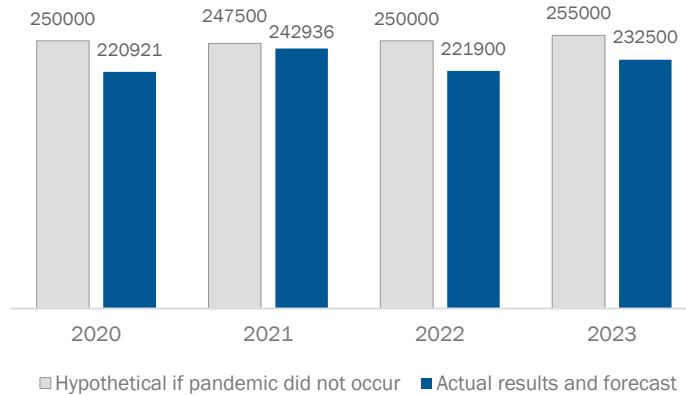
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Colorado New Vehicle Market Dashboard



PENT UP DEMAND

Actual and forecast new retail light vehicle registrations versus hypothetical levels if pandemic did not occur



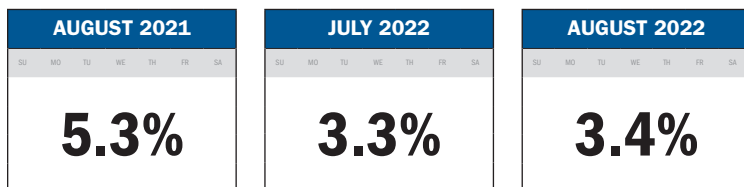
Estimated
84,243
 new vehicle purchases
 will be postponed
 between 2020 & 2023
 representing
35%
 of sales in
 an average year

Historical Data Source: AutoCount data from Experian. Projections: Auto Outlook.



TRACKING ECONOMIC INDICATORS

Monthly Unemployment Rates in Colorado

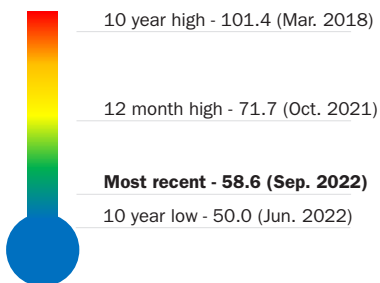


Average Hourly Earnings for All Workers in State - Aug. 2022

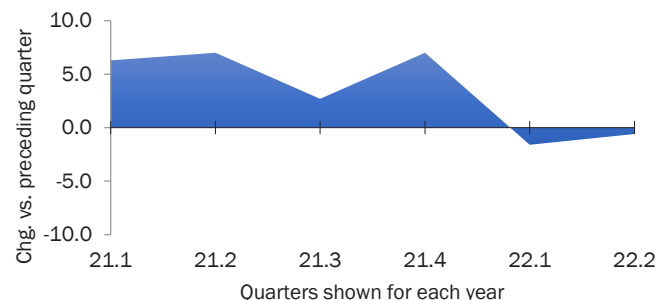


The state unemployment rate was less than 3.5% in July and August of this year. Wages were up versus year earlier. Consumer sentiment has deteriorated and GDP growth turned negative in 2022.

University of Michigan Consumer Sentiment (U.S.)
 Key Values During Past 10 Years



Percent Change in U.S. Gross Domestic Product
 Change vs. previous quarter



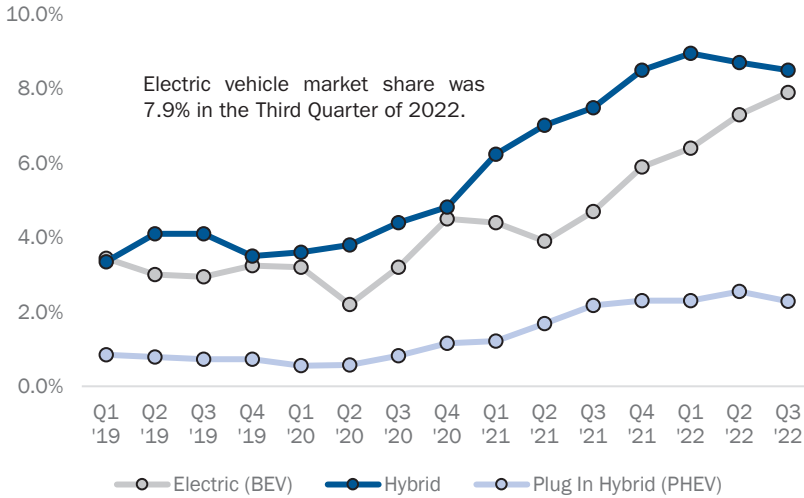


Colorado New Vehicle Market Dashboard



TRACKING ELECTRIC AND HYBRID VEHICLE SALES

Estimated Quarterly Alternative Powertrain Market Share (includes hybrid and electric vehicles)



YTD Share by Engine Type (YTD 2021 and 2022, thru September)

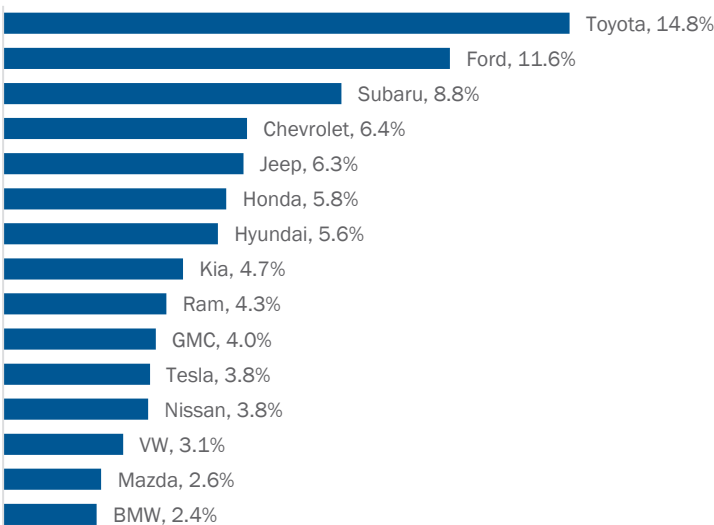
| | Registrations | | Market Share | |
|-----------------------|---------------|---------|--------------|---------|
| | YTD '21 | YTD '22 | YTD '21 | YTD '22 |
| Hybrid | 12924 | 13959 | 6.9% | 8.7% |
| Electric (BEV) | 8120 | 11458 | 4.3% | 7.2% |
| Plug In Hybrid (PHEV) | 3165 | 3803 | 1.7% | 2.4% |

The graph above shows estimated hybrid powertrain and electric vehicle market share. Registrations by powertrain for vehicles equipped with multiple engine types were estimated by Auto Outlook. The estimates are based on model registrations compiled by Experian, and engine installation rates collected from other sources.

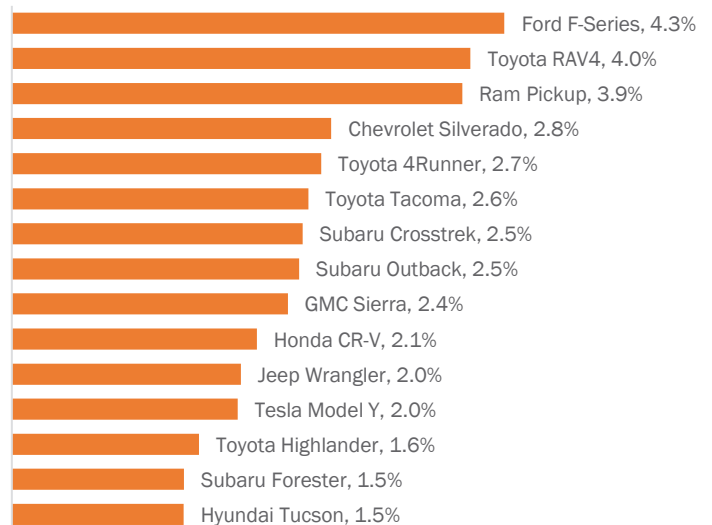


TOP 15 RANKINGS IN COLORADO MARKET

Market Share for Top 15 Selling Brands in State Market YTD 2022 thru September



Market Share for Top 15 Selling Models in State Market YTD 2022 thru September



| Brand Registrations Report | | | | | | | | | | | | |
|---|---------------|--------|----------|------------------|--------|--------|--------------------|---------|----------|------------------|---------|--------|
| Colorado New Retail Car and Light Truck Registrations | | | | | | | | | | | | |
| | Third Quarter | | | | | | YTD thru September | | | | | |
| | Registrations | | | Market Share (%) | | | Registrations | | | Market Share (%) | | |
| | 3Q '21 | 3Q '22 | % change | 3Q '21 | 3Q '22 | Change | YTD '21 | YTD '22 | % change | YTD '21 | YTD '22 | Change |
| TOTAL | 63,286 | 50,134 | -20.8 | | | | 187,009 | 159,927 | -14.5 | | | |
| Cars | 9,633 | 6,670 | -30.8 | 15.2 | 13.3 | -1.9 | 26,851 | 21,808 | -18.8 | 14.4 | 13.6 | -0.8 |
| Light Trucks | 53,653 | 43,464 | -19.0 | 84.8 | 86.7 | 1.9 | 160,158 | 138,119 | -13.8 | 85.6 | 86.4 | 0.8 |
| Domestic Brands | 23,626 | 20,407 | -13.6 | 37.3 | 40.7 | 3.4 | 73,154 | 61,944 | -15.3 | 39.1 | 38.7 | -0.4 |
| European Brands | 7,739 | 6,024 | -22.2 | 12.2 | 12.0 | -0.2 | 21,744 | 19,263 | -11.4 | 11.6 | 12.0 | 0.4 |
| Japanese Brands | 25,666 | 18,243 | -28.9 | 40.6 | 36.4 | -4.2 | 76,425 | 61,762 | -19.2 | 40.9 | 38.6 | -2.3 |
| Korean Brands | 6,255 | 5,460 | -12.7 | 9.9 | 10.9 | 1.0 | 15,686 | 16,958 | 8.1 | 8.4 | 10.6 | 2.2 |
| Acura | 596 | 231 | -61.2 | 0.9 | 0.5 | -0.4 | 1,570 | 1,051 | -33.1 | 0.8 | 0.7 | -0.1 |
| Alfa Romeo | 59 | 14 | -76.3 | 0.1 | 0.0 | -0.1 | 129 | 83 | -35.7 | 0.1 | 0.1 | 0.0 |
| Audi | 1,312 | 1,109 | -15.5 | 2.1 | 2.2 | 0.1 | 3,970 | 2,919 | -26.5 | 2.1 | 1.8 | -0.3 |
| BMW | 1,286 | 1,287 | 0.1 | 2.0 | 2.6 | 0.6 | 3,768 | 3,895 | 3.4 | 2.0 | 2.4 | 0.4 |
| Buick | 769 | 321 | -58.3 | 1.2 | 0.6 | -0.6 | 1,775 | 829 | -53.3 | 0.9 | 0.5 | -0.4 |
| Cadillac | 423 | 314 | -25.8 | 0.7 | 0.6 | -0.1 | 1,304 | 930 | -28.7 | 0.7 | 0.6 | -0.1 |
| Chevrolet | 4,341 | 3,541 | -18.4 | 6.9 | 7.1 | 0.2 | 13,611 | 10,159 | -25.4 | 7.3 | 6.4 | -0.9 |
| Chrysler | 136 | 100 | -26.5 | 0.2 | 0.2 | 0.0 | 570 | 317 | -44.4 | 0.3 | 0.2 | -0.1 |
| Dodge | 575 | 278 | -51.7 | 0.9 | 0.6 | -0.3 | 1,886 | 1,009 | -46.5 | 1.0 | 0.6 | -0.4 |
| Ford | 5,735 | 6,248 | 8.9 | 9.1 | 12.5 | 3.4 | 19,308 | 18,617 | -3.6 | 10.3 | 11.6 | 1.3 |
| Genesis | 178 | 168 | -5.6 | 0.3 | 0.3 | 0.0 | 354 | 516 | 45.8 | 0.2 | 0.3 | 0.1 |
| GMC | 2,456 | 2,050 | -16.5 | 3.9 | 4.1 | 0.2 | 7,322 | 6,359 | -13.2 | 3.9 | 4.0 | 0.1 |
| Honda | 5,226 | 2,628 | -49.7 | 8.3 | 5.2 | -3.1 | 13,001 | 9,297 | -28.5 | 7.0 | 5.8 | -1.2 |
| Hyundai | 3,349 | 2,760 | -17.6 | 5.3 | 5.5 | 0.2 | 8,145 | 8,946 | 9.8 | 4.4 | 5.6 | 1.2 |
| Infiniti | 296 | 119 | -59.8 | 0.5 | 0.2 | -0.3 | 777 | 460 | -40.8 | 0.4 | 0.3 | -0.1 |
| Jaguar | 108 | 46 | -57.4 | 0.2 | 0.1 | -0.1 | 311 | 143 | -54.0 | 0.2 | 0.1 | -0.1 |
| Jeep | 4,194 | 3,122 | -25.6 | 6.6 | 6.2 | -0.4 | 11,989 | 10,013 | -16.5 | 6.4 | 6.3 | -0.1 |
| Kia | 2,728 | 2,532 | -7.2 | 4.3 | 5.1 | 0.8 | 7,187 | 7,496 | 4.3 | 3.8 | 4.7 | 0.9 |
| Land Rover | 442 | 168 | -62.0 | 0.7 | 0.3 | -0.4 | 1,313 | 799 | -39.1 | 0.7 | 0.5 | -0.2 |
| Lexus | 1,046 | 778 | -25.6 | 1.7 | 1.6 | -0.1 | 3,190 | 2,684 | -15.9 | 1.7 | 1.7 | 0.0 |
| Lincoln | 269 | 211 | -21.6 | 0.4 | 0.4 | 0.0 | 1,129 | 788 | -30.2 | 0.6 | 0.5 | -0.1 |
| Maserati | 26 | 18 | -30.8 | 0.0 | 0.0 | 0.0 | 46 | 64 | 39.1 | 0.0 | 0.0 | 0.0 |
| Mazda | 2,035 | 1,064 | -47.7 | 3.2 | 2.1 | -1.1 | 4,728 | 4,086 | -13.6 | 2.5 | 2.6 | 0.1 |
| Mercedes | 1,167 | 952 | -18.4 | 1.8 | 1.9 | 0.1 | 3,356 | 2,985 | -11.1 | 1.8 | 1.9 | 0.1 |
| MINI | 197 | 158 | -19.8 | 0.3 | 0.3 | 0.0 | 506 | 531 | 4.9 | 0.3 | 0.3 | 0.0 |
| Mitsubishi | 237 | 116 | -51.1 | 0.4 | 0.2 | -0.2 | 632 | 454 | -28.2 | 0.3 | 0.3 | 0.0 |
| Nissan | 2,565 | 1,520 | -40.7 | 4.1 | 3.0 | -1.1 | 8,200 | 6,037 | -26.4 | 4.4 | 3.8 | -0.6 |
| Other | 83 | 62 | -25.3 | 0.1 | 0.1 | 0.0 | 201 | 148 | -26.4 | 0.1 | 0.1 | 0.0 |
| Porsche | 340 | 326 | -4.1 | 0.5 | 0.7 | 0.2 | 983 | 864 | -12.1 | 0.5 | 0.5 | 0.0 |
| Ram | 3,034 | 2,118 | -30.2 | 4.8 | 4.2 | -0.6 | 9,512 | 6,803 | -28.5 | 5.1 | 4.3 | -0.8 |
| Subaru | 5,433 | 4,306 | -20.7 | 8.6 | 8.6 | 0.0 | 17,907 | 14,097 | -21.3 | 9.6 | 8.8 | -0.8 |
| Tesla | 1,694 | 2,104 | 24.2 | 2.7 | 4.2 | 1.5 | 4,748 | 6,120 | 28.9 | 2.5 | 3.8 | 1.3 |
| Toyota | 8,232 | 7,481 | -9.1 | 13.0 | 14.9 | 1.9 | 26,420 | 23,596 | -10.7 | 14.1 | 14.8 | 0.7 |
| Volkswagen | 1,898 | 1,400 | -26.2 | 3.0 | 2.8 | -0.2 | 4,991 | 5,007 | 0.3 | 2.7 | 3.1 | 0.4 |
| Volvo | 821 | 484 | -41.0 | 1.3 | 1.0 | -0.3 | 2,170 | 1,825 | -15.9 | 1.2 | 1.1 | -0.1 |
| Ford Bronco | 408 | 1,208 | 196.1 | 0.6 | 2.4 | 1.8 | 1,161 | 3,925 | 238.1 | 0.6 | 2.5 | 1.9 |

Source: AutoCount data from Experian. Ford Bronco total above includes Bronco Sport and Bronco registrations.

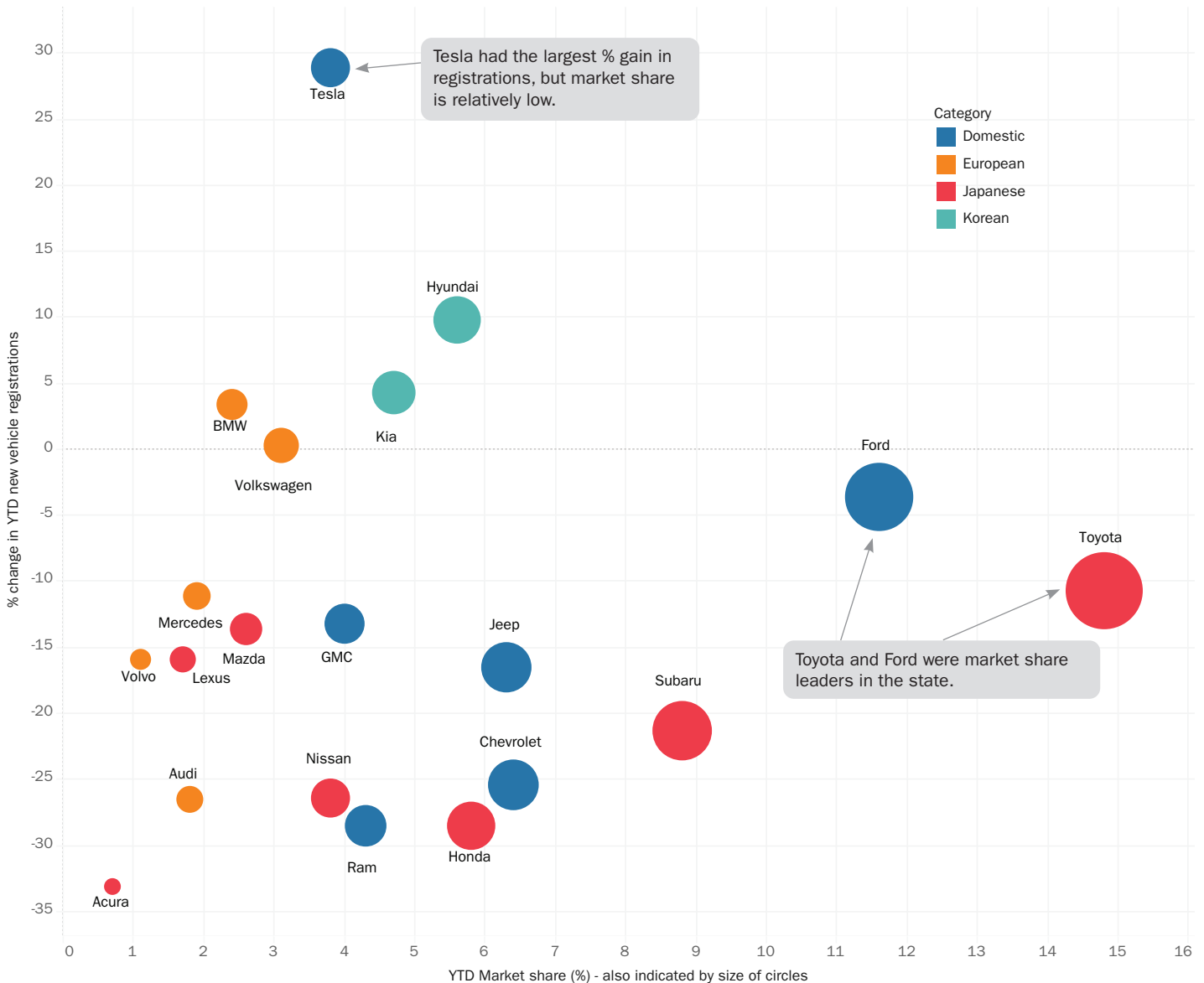
The table shows new retail light vehicle (car and light truck) registrations in Colorado. Figures are shown for the 3rd Quarters of '21 and '22, and year-to-date totals. The top ten ranked brands in each change category are shaded yellow. Some figures estimated by Auto Outlook.

BRAND SCOREBOARD - PART ONE

Tesla, Hyundai, Kia, and BMW Had Largest Percentage Increases

The graph below presents a well-rounded view of brand sales results in the Colorado market. It shows both the percentage change in registrations so far this year versus year earlier (vertical axis) and market share (horizontal axis, also denoted by relative size of the circles). Brand category (Domestic, European, Japanese, or Korean) is identified by color of the circles. Brands on the right side of the graph have higher market share, and those at the top have had larger percentage gains in registrations. Typically, brand sales performance is a function of such factors as new product cadence, marketing, incentives, and dealership sales performance. But during 2022, brand results have primarily been determined by vehicle supplies and availability.

**Colorado Market Share (YTD '22 thru September)
and Percent Change in Registrations (YTD '22 thru Sept. vs. YTD '21)
Top 20 Selling Brands**



Data Source: AutoCount data from Experian.

BRAND SCOREBOARD - PART TWO

Brand Market Share Leaders in Primary Segments



Leading Car Brands

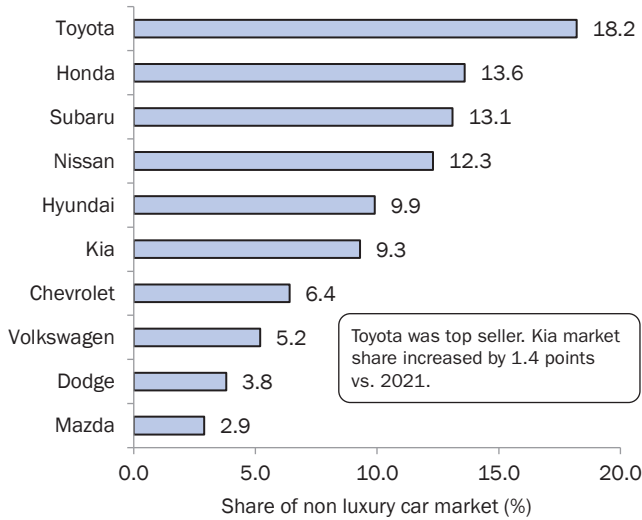
Non Luxury: Toyota, Honda, and Subaru
 Luxury: Tesla, BMW, and Audi



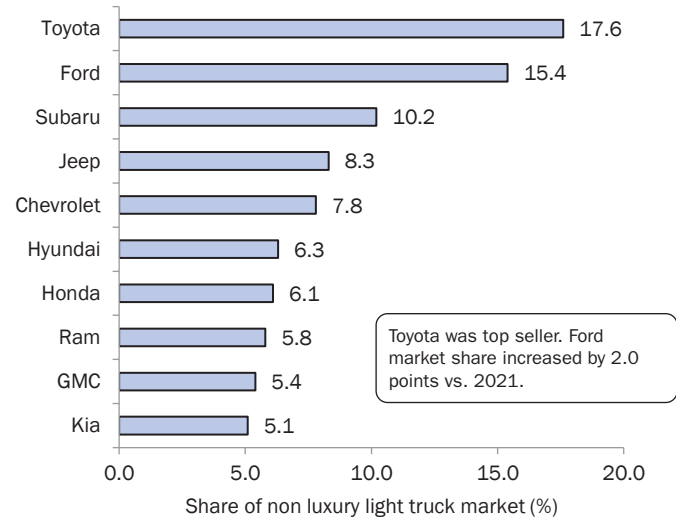
Leading Light Truck Brands

Non Luxury: Toyota, Ford, and Subaru
 Luxury: Tesla, BMW, and Mercedes

**Top 10 Non Luxury Car Brands in State Market
 YTD 2022 thru September**

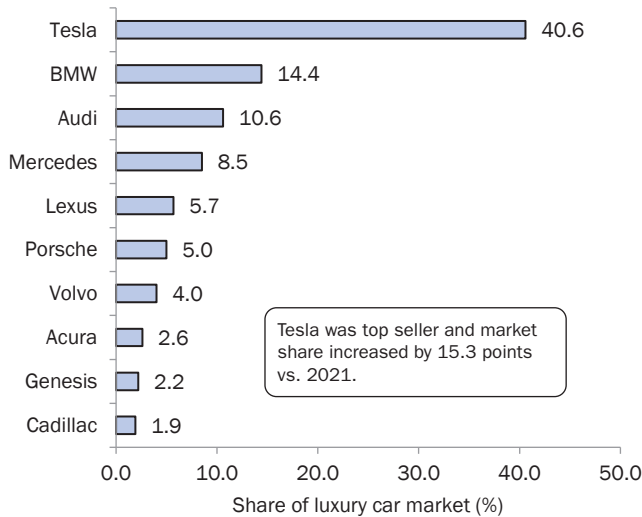


**Top 10 Non Luxury Light Truck Brands in State Market
 YTD 2022 thru September**

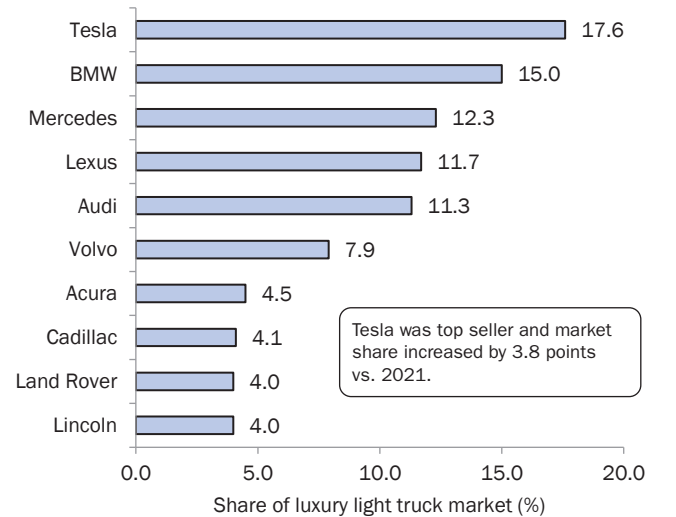


Data Source: AutoCount data from Experian.

**Top 10 Luxury Car Brands in State Market
 YTD 2022 thru September**



**Top 10 Luxury Light Truck Brands in State Market
 YTD 2022 thru September**

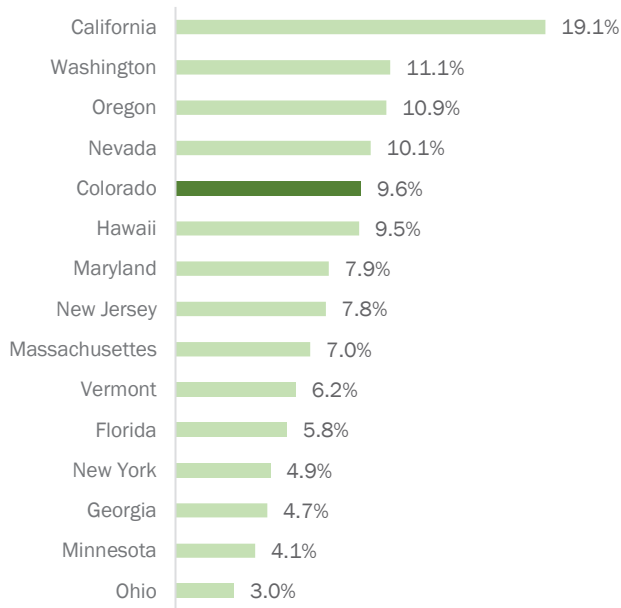


Data Source: AutoCount data from Experian.

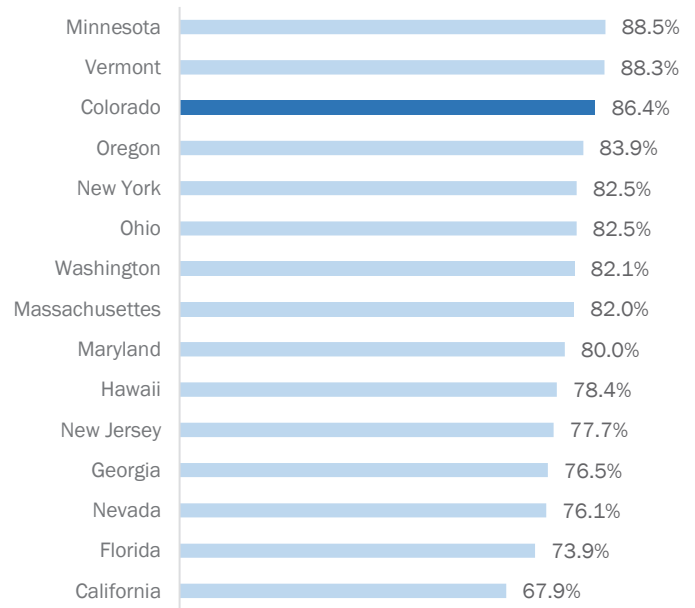
Comparison of Selected State Markets

The graphs below compare three primary indicators for selected state markets: combined market share for electric and plug in hybrid models, light truck market share, and market shares for the top five selling brands in the state. Colorado was ranked fifth out of the 15 markets for electric/plug in hybrid market share, and third for light truck share.

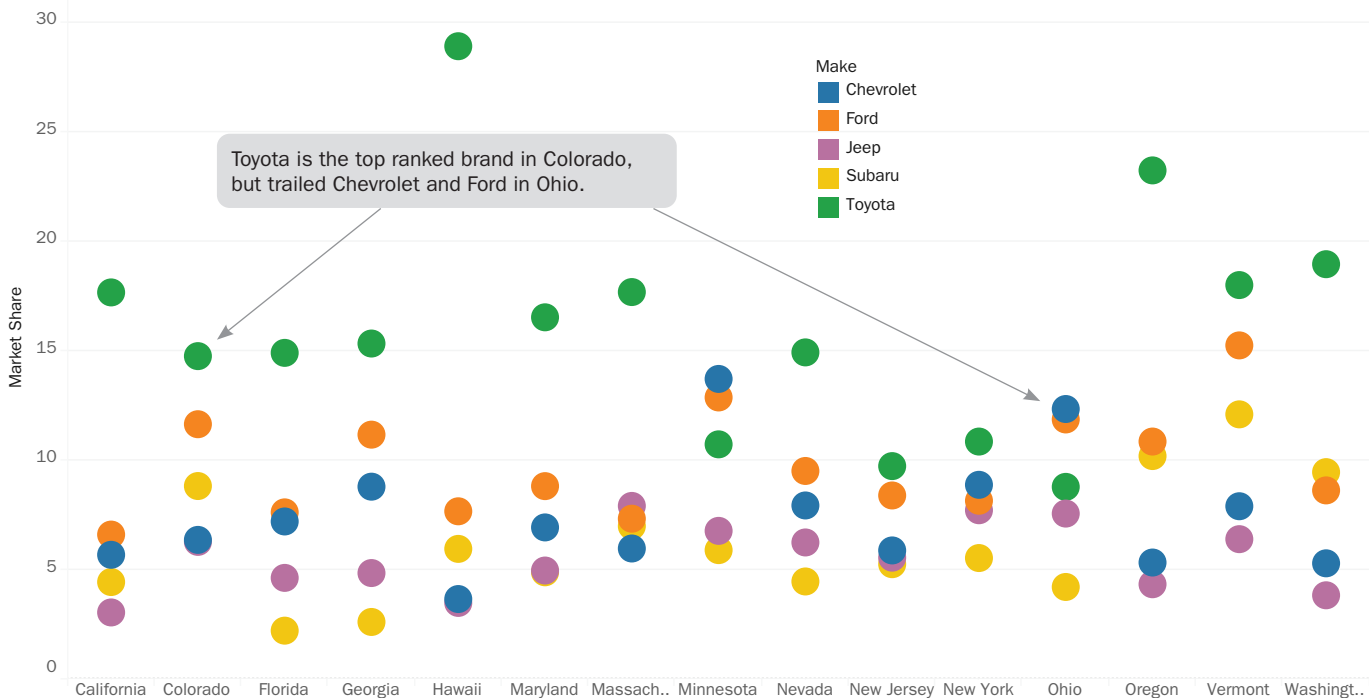
Combined Electric and Plug In Hybrid Vehicle Market Share YTD 2022 thru September



Light Truck Market Share YTD 2022 thru September



Brand Market Share for Top Five Selling Brands in Colorado - YTD 2022 thru September



The graph above shows market share for the top five selling brands in Colorado. Each colored circle corresponds to market share for a specific brand, as depicted in the legend at the top of the graph. Some circles overlap for brand market shares that are almost identical. Data Source: AutoCount data from Experian. Note: figures for some states are thru August of 2022.

SEGMENT CLOSE-UP: MID SIZE SUVs

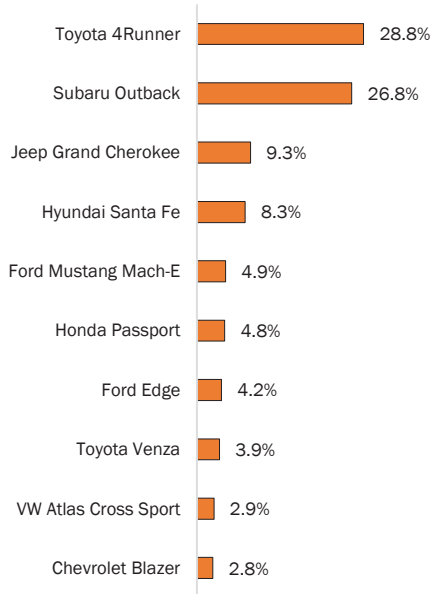
Toyota and Subaru Lead State Mid Size SUV Segment



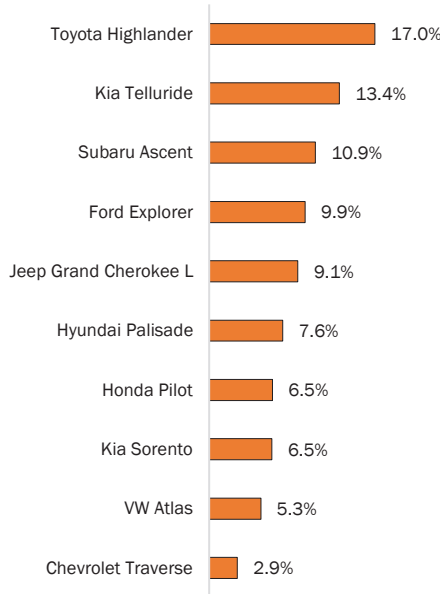
Model Sales Leaders

Top 10 Selling Models in State for Two Row and Three Row Mid Size SUVs - YTD '22 thru Sep.

Market Share for Two Row Mid Size SUVs



Market Share for Three Row Mid Size SUVs



Two Key Trends

#1 Mid Size SUV segment is performing better than overall market...

% Change in New Vehicle Registrations YTD '19 thru Sept. to YTD '22

Mid Size SUVs: **DOWN 10.8%**

Industry **DOWN 15.2%**

#2 Three row SUVs have been gaining market share in Mid Size SUV segment...

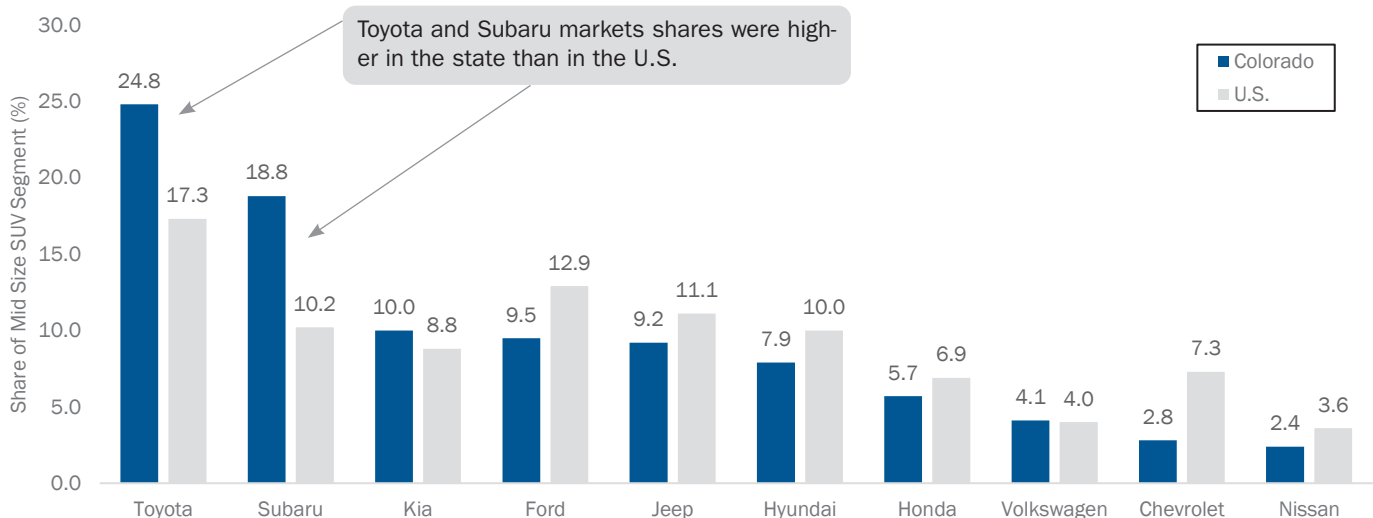
3 Row SUV Share of Mid Size SUV Segment - YTD '19 and YTD '22

YTD 2019: **47.4%**

YTD 2022: **50.6%**

Data Source: AutoCount data from Experian.

Brand Market Share in Mid Size SUV Segment, Colorado and U.S. Markets - YTD 2022 thru September



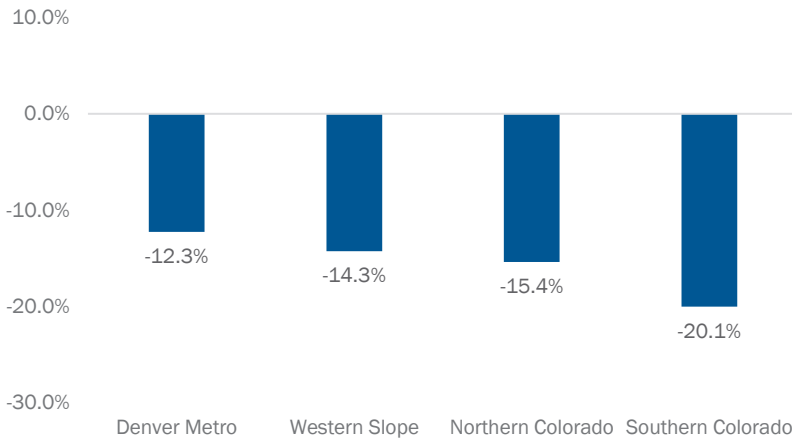
Data Source: AutoCount data from Experian.

Review of Regional New Vehicle Markets in Colorado

| New Retail Light Vehicle Registrations in Regional Markets | | | | | | | | | | | |
|--|--------------------|---------|----------|------------------------------|---------|--------|--|------|--------|------|-----------|
| | YTD thru September | | | Light truck market share (%) | | | Market share for top 5 selling brands in state | | | | |
| | YTD '21 | YTD '22 | % change | YTD '21 | YTD '22 | change | Toyota | Ford | Subaru | Jeep | Chevrolet |
| Denver Metro | 104,447 | 91,604 | -12.3% | 85.2 | 85.8 | 0.6 | 15.1 | 9.7 | 9.2 | 5.8 | 5.2 |
| Northern Colorado | 25,795 | 21,821 | -15.4% | 86.0 | 87.1 | 1.1 | 14.1 | 13.5 | 8.5 | 6.7 | 6.6 |
| Southern Colorado | 27,021 | 21,599 | -20.1% | 82.3 | 83.1 | 0.9 | 12.8 | 12.9 | 7.9 | 6.3 | 6.6 |
| Western Slope | 19,679 | 16,866 | -14.3% | 90.1 | 90.5 | 0.4 | 16.8 | 15.7 | 9.4 | 6.9 | 9.4 |

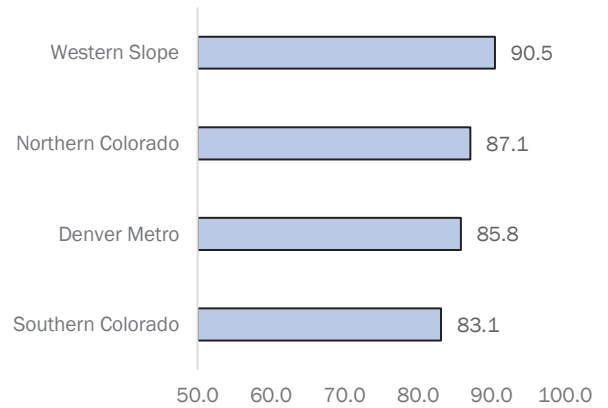
Data Source: AutoCount data from Experian.

**Percent Change In New Vehicle Registrations
YTD '22 thru September v. YTD '21**



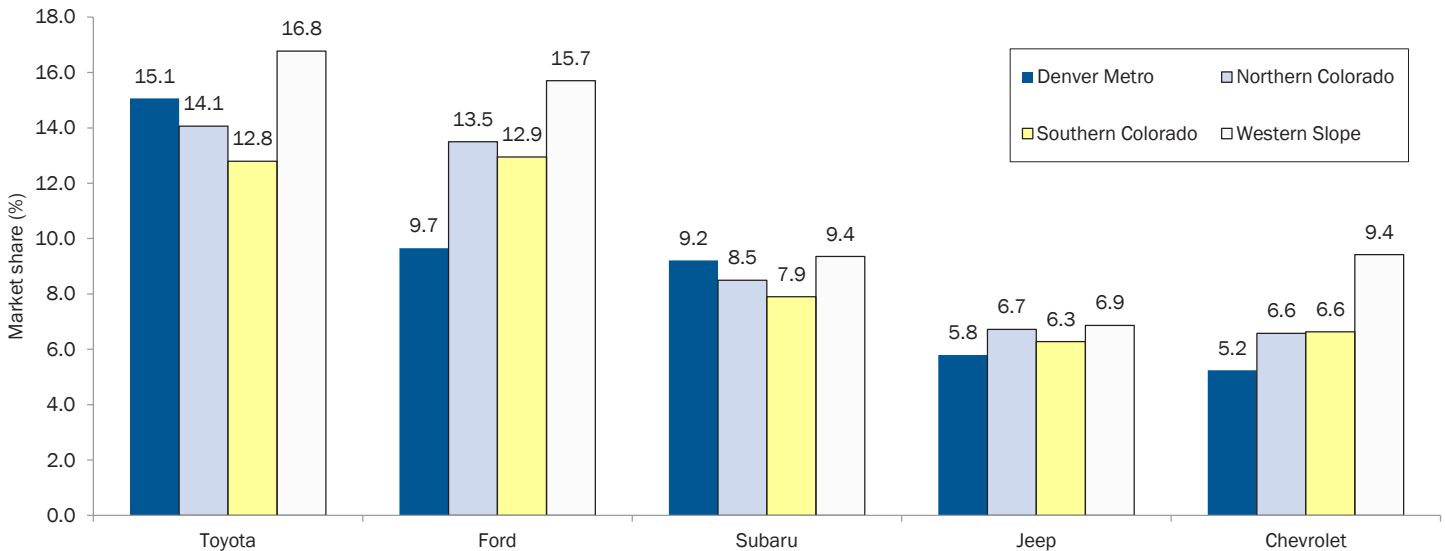
Data Source: AutoCount data from Experian.

**Light Truck Share in
Regional Markets
YTD '22 thru September**



Data Source: AutoCount data from Experian.

Regional Market Share for Top 5 Selling Brands in State - YTD '22 thru September



Data Source: AutoCount data from Experian.

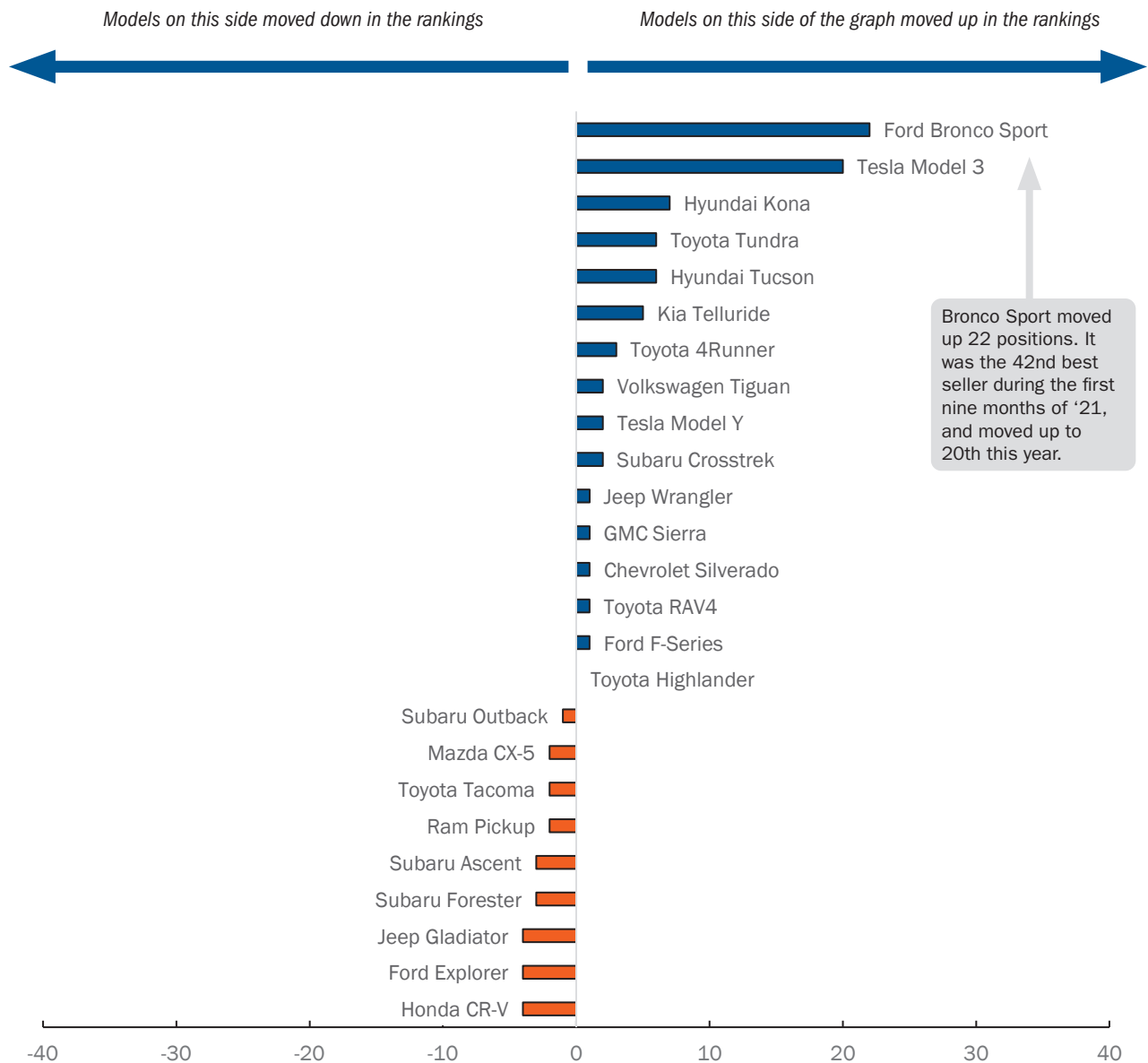
CHANGE IN MODEL RANKINGS

Ford Bronco Sport Moves Up in Rankings



The graph below shows the change in rankings during the first nine months of 2021 to the same period this year for the top 25 selling models in the Colorado market. Models are positioned on the graph from top to bottom based on the change in rankings. The biggest gainer was the Ford Bronco Sport. Other winners were Tesla Model 3 and Hyundai Kona. Supplies are limited for just about all models, but those moving up in the rankings most likely had some improvement in inventories so far this year.

Change in Rankings for Top 25 Selling Models - YTD '21 thru September to YTD '22



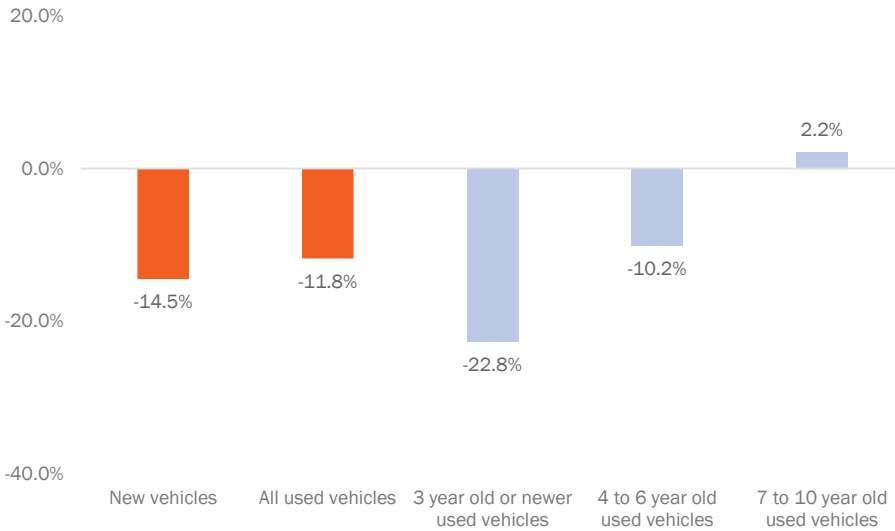
Change in rankings from YTD '21 to YTD '22

Data Source: AutoCount data from Experian.

COLORADO USED VEHICLE MARKET

Colorado Used Vehicle Market Declined by 11.8% So Far This Year

Percent Change in New and Used Vehicle Registrations
YTD '22 thru September v. YTD '21



TWO KEY TRENDS IN USED VEHICLE MARKET



01. Used vehicle registrations in Colorado declined by 11.8% during the first nine months of this year versus a year earlier, a smaller drop than the 14.5% fall in the new vehicle market.

02. As the year has progressed, strong headwinds have emerged that have impacted used vehicle sales. All of these headwinds are related to vehicle supplies and pricing. Below average new vehicle sales during the past two years have reduced the availability of newer used cars and have resulted in fewer trade ins. In addition, escalating used vehicle prices in 2021 and the first half of this year, combined with a softening economy have cooled demand. Used vehicle prices have softened over the past several months, however, which should provide a mild boost.

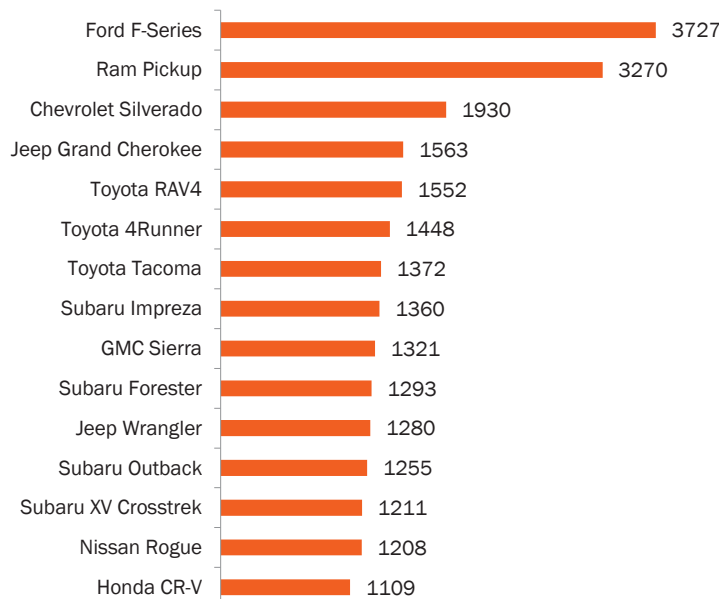
Data Source: AutoCount data from Experian. Some figures estimated by Auto Outlook.

TOP SELLING MODELS IN USED VEHICLE MARKET

F-Series and Ram Pickup are Top Sellers in Used Vehicle Market

The two graphs below show the top 15 selling models in Colorado for two age classifications: vehicles four years old or newer, and 5 to 8 year old vehicles. Ford F-Series and Ram Pickup ranked first and second in each category.

Top 15 Selling Models for Vehicles 4 years Old or Newer
YTD 2022 Registrations thru September



Top 15 Selling Models for 5 to 8 Year Old Vehicles
YTD 2022 Registrations thru September

