Second Quarter 2024 Released July, 2024

Colorado Automobile Dealers Association

Colorado Auto Outlook™

Coverage of the Colorado new and used vehicle markets

FORECAST

Colorado New Vehicle Market Predicted to Increase 2.8% in 2024

Key factors boosting new vehicle sales

Existing vehicle fleet is old. Average age of vehicles in operation has reached an all-time high. No question, modern vehicles are built better and last longer, but today's models offer many upgraded features vs. the average 12.5 year old car. Passive and active safety technology, advanced infotainment options, and alternative powertrains are just a few examples. Many vehicle owners have a strong incentive to upgrade.

Transaction prices are falling. Right now, affordability is a deterrent for new vehicle sales (see right), but increased inventories and rising incentives have pushed down vehicles prices which will spur demand.

Economy is hanging in there. After significant interest rate increases in 2022 and 2023, fingers were crossed for a soft landing. GDP has remained positive, employment levels continue to move higher, and household incomes have largely kept pace with inflation. Interest rates are elevated and prices have risen sharply since 2021, but recession seems unlikely.

Key factors holding back new vehicle sales

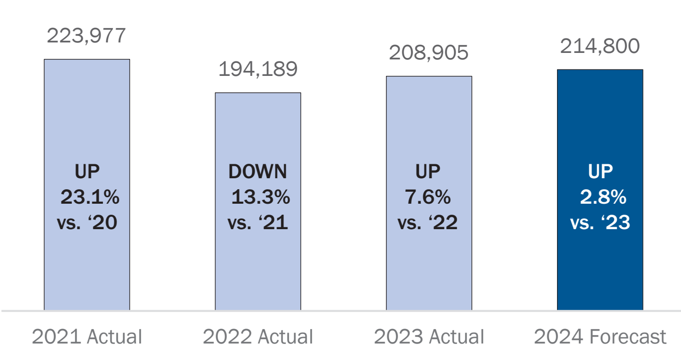
Heightened uncertainty. There are always unexpected events lurking that can impact the market. The CDK outage is a recent example. In addition to these surprises, there are ongoing and upcoming events with uncertain outcomes that cloud the sales forecast. The presidential election is at the top of the list. As we have already seen, events related to the campaign are rightfully leading to heightened anxiety and uneasiness. This will last up until election day, and hopefully, for a relatively short period afterwards. Geopolitical unrest surrounding the Ukraine and Middle East conflicts are other examples. Consumer confidence takes a hit when the list of things to worry about lengthens, and this is a negative for new vehicle sales.

New vehicle affordability is a drag. Monthly finance and lease costs remain elevated due to higher interest rates. As noted on the left, vehicle transaction prices have fallen and household incomes are increasing, but inflation has eroded purchasing power. Monthly new vehicle payments as a percent of consumer income will move lower in the coming months, but are high right now and it's holding back sales.

Key Trends in Colorado New Vehicle Market

- Forecast summary: replacement demand and falling transaction prices will provide some momentum for the new vehicle market for the rest of '24, while the negative factors will limit growth.
- State new retail light vehicle registrations are predicted to increase 2.8% for all of this year versus 2023. Stronger sales in the second half of last year will make it more difficult for the market to improve from July through December of this year.
- Registrations exceeded 53,000 units in the Second Quarter of 2024 and increased 3.7% versus 2Q '23.
- Battery electric vehicles accounted for 16.1% of the market in the Second Quarter of this year, up from 13.8% in the First Quarter, and up versus 2Q '23 (see page 4).
- Land Rover, Volkswagen, Lexus, Toyota, and Nissan had the largest percentage increases so far this year (see page 4).

Forecast for State New Retail Light Vehicle Registrations



The graph above shows annual new retail light vehicle registrations from 2021 through 2023 and Auto Outlook's projection for all of 2024.
Historical data sourced from Experian Automotive.

Market Summary

	YTD '23 thru June	YTD '24 thru June	% Chg. '23 to '24	Mkt. Share YTD '24
TOTAL	98,453	101,819	3.4%	
Car	12,103	11,824	-2.3%	11.6%
Light Truck	86,350	89,995	4.2%	88.4%
Domestic	37,956	37,449	-1.3%	36.8%
European	10,891	11,556	6.1%	11.3%
Japanese	38,698	41,827	8.1%	41.1%
Korean	10,908	10,987	0.7%	10.8%

Domestics consist of vehicles sold by GM, Ford, Stellantis (excluding Alfa Romeo and FIAT), Tesla, Rivian, and Lucid.
Data sourced from Experian Automotive.

KEY TRENDS IN COLORADO NEW VEHICLE MARKET

STATE MARKET VS. U.S.

% Change In New Retail Market YTD 2024 thru June vs. YTD 2023

Colorado

UP 3.4%

U.S.

UP 3.4%

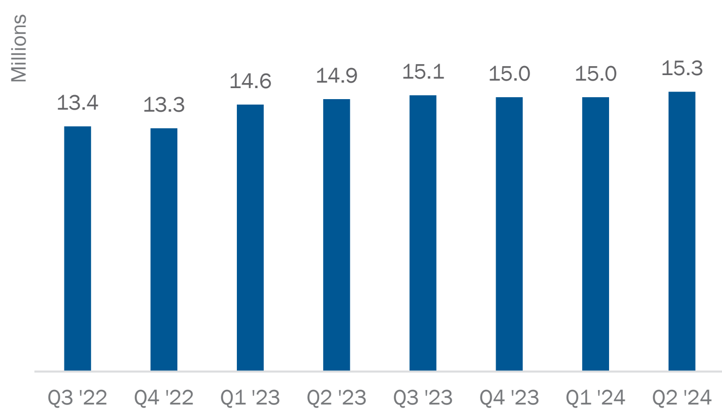
New retail light vehicle registrations in the state increased 3.4% during the first six months of this year vs. year earlier, identical to the Nation.

Data sourced from Experian Automotive.

QUARTERLY RESULTS

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 million is about average, and below 13 million is weak. Equivalent SAAR levels in the state increased from 15.0 million in the First Quarter of this year to 15.3 million in the Second Quarter.

Data sourced from Experian Automotive. SAAR estimates: Auto Outlook.

% Change in quarterly registrations vs. year earlier (2Q ‘24 vs. 2Q ‘23)

UP 3.7%

% Change in registrations vs. previous quarter (2Q ‘24 vs. 1Q ‘24)

UP 11.1%

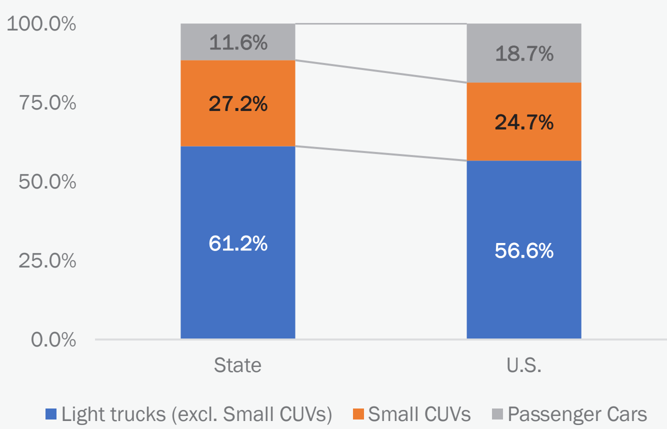
Colorado Auto Outlook

Published by:
Auto Outlook, Inc.
PO Box 390, Exton, PA 19341
Phone: 610-640-1233 EMail: jfoltz@autooutlook.com
Editor: Jeffrey A. Foltz

KEY TRENDS IN COLORADO NEW VEHICLE MARKET

VEHICLE AND BRAND SEGMENTS - State AND U.S. (YTD '24 thru June)

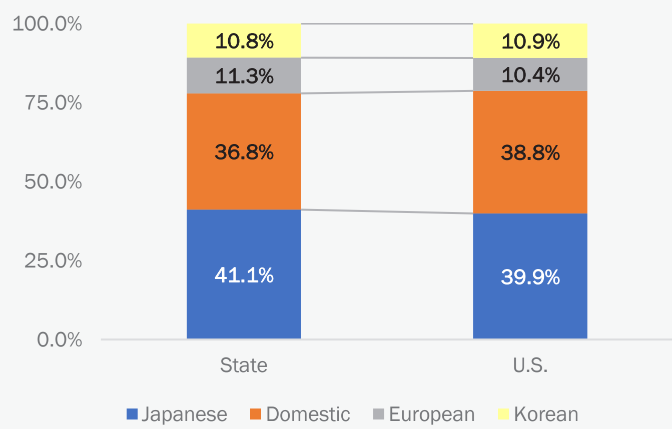
Market Share by Type of Vehicle



Combining the blue and orange sections in the graph above corresponds to the standard industry definition of light trucks. Small crossovers are broken out, however, since many are more similar to compact hatchbacks than to trucks. Light truck share (excluding small CUVs) was **61.2%** so far this year, above the **56.6%** share in the U.S.

Data sourced from Experian Automotive.

Domestic, European, Japanese, & Korean Brand Share



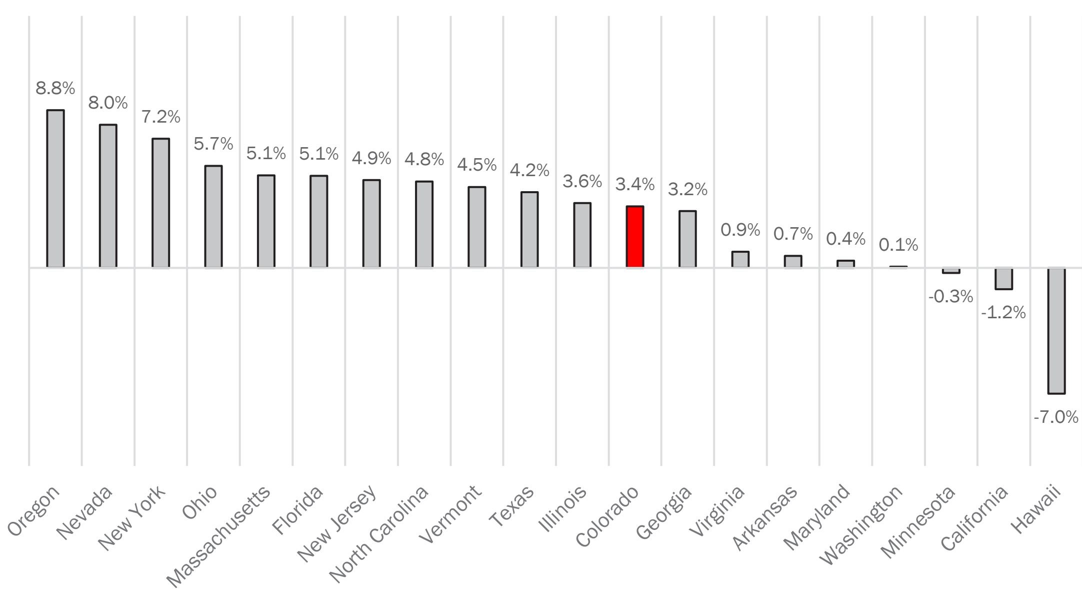
Japanese brand market share in the state was higher than U.S. levels: **41.1%** vs. **39.9%**. State Domestic brand share (which includes Tesla and Rivian) was **36.8%** in the first half of this year. European brands accounted for a higher share of the state market than in the Nation.

Data sourced from Experian Automotive.

COMPARE

COMPARISON OF STATE MARKETS

Percent Change in New Retail Light Vehicle Registrations - YTD 2024 thru June vs. YTD 2023



Data sourced from Experian Automotive.

Observations and Key Facts

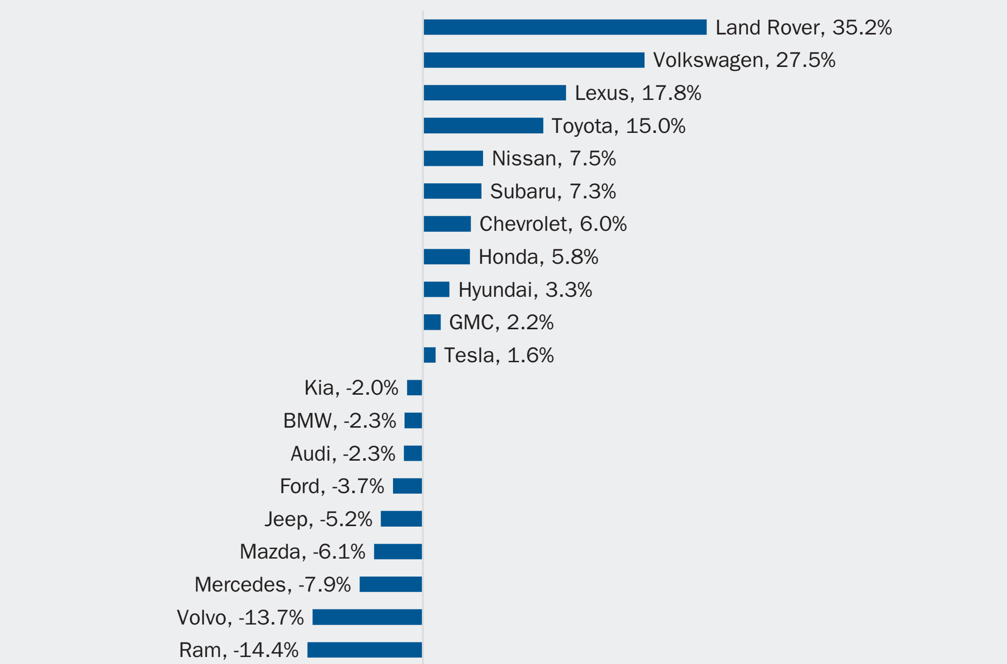
- Colorado registrations increased **3.4%** in the first half of this year, about average vs. other markets. The Oregon market improved by **8.8%**.
- BEV market share in Colorado was **15.0%** vs. **8.5%** in the Nation. BEV penetration was highest in California- **23.1%**
- Toyota was the best-selling brand in the state during the first six months of this year and was also the leader in 12 out of the other 20 markets. Highest share for Toyota was in Oregon (**24.1%**).

BRANDS AND MODELS

WINNERS AND LOSERS

The primary metric used to identify winning and losing brands is the percent change in registrations vs. year earlier, shown on the graph below. Land Rover and VW were the biggest gainers in the state market in the first six months of this year among the top 20 brands. BUT this snapshot does not capture the shorter term trend in sales, and this matters! Registrations for a brand may have posted a big year-over year increase (definitely a positive), but if growth has stalled during the most recent quarter, that's significant. The tables to the right of the graph show results from the First to the Second Quarters of 2024.

% Change in State Registrations for Top 20 Brands- YTD '24 thru June vs. YTD '23



Brands Gaining Ground

Largest % increases from 1Q '24 to 2Q '24

Hyundai	Up	35.4%
Nissan	Up	28.4%
BMW	Up	22.4%
GMC	Up	19.9%
Tesla	Up	16.1%

Brands Losing Ground

Largest % declines/smallest increases from 1Q '24 to 2Q '24

Ram	Down	8.2%
Volvo	Down	7.9%
Audi	Up	0.3%
Lexus	Up	2.4%
Honda	Up	3.2%

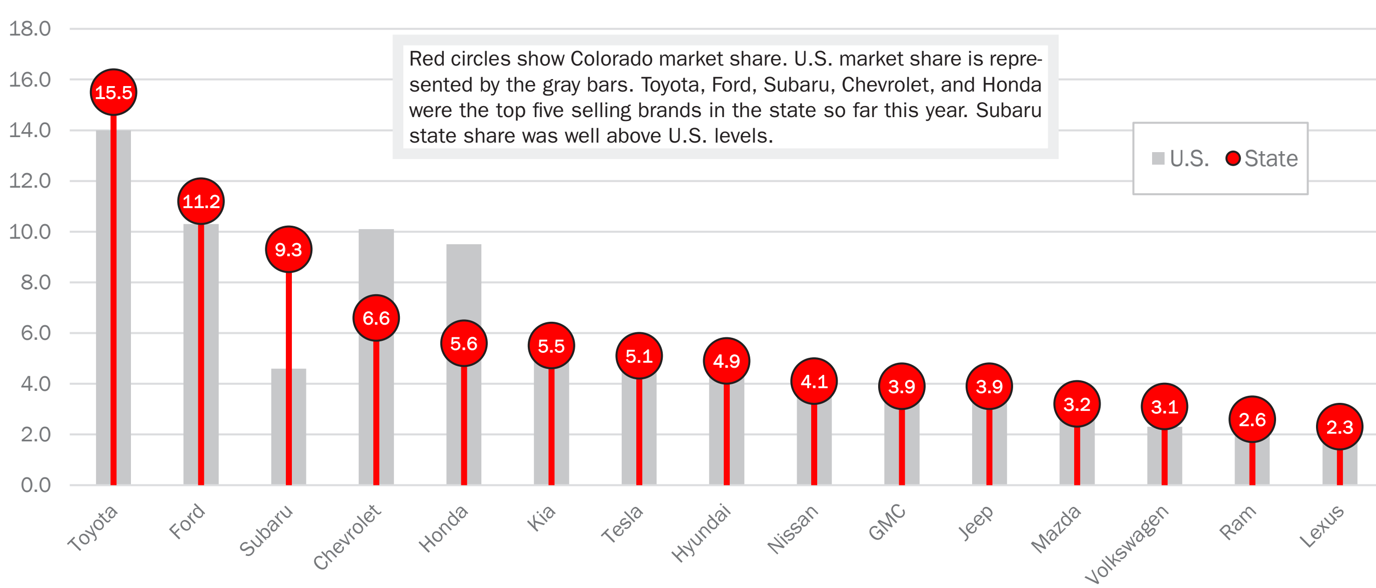
Largest % increases during YTD '24 vs. YTD '23: Land Rover, Volkswagen, Lexus, Toyota, and Nissan.

Largest % increases in 2Q '24 vs. 1Q '24: Hyundai, Nissan, BMW, GMC, and Tesla.

Data sourced from Experian Automotive.

TOP SELLING BRANDS

Colorado and U.S. Market Shares for Top 15 Brands in State - YTD '24 thru June



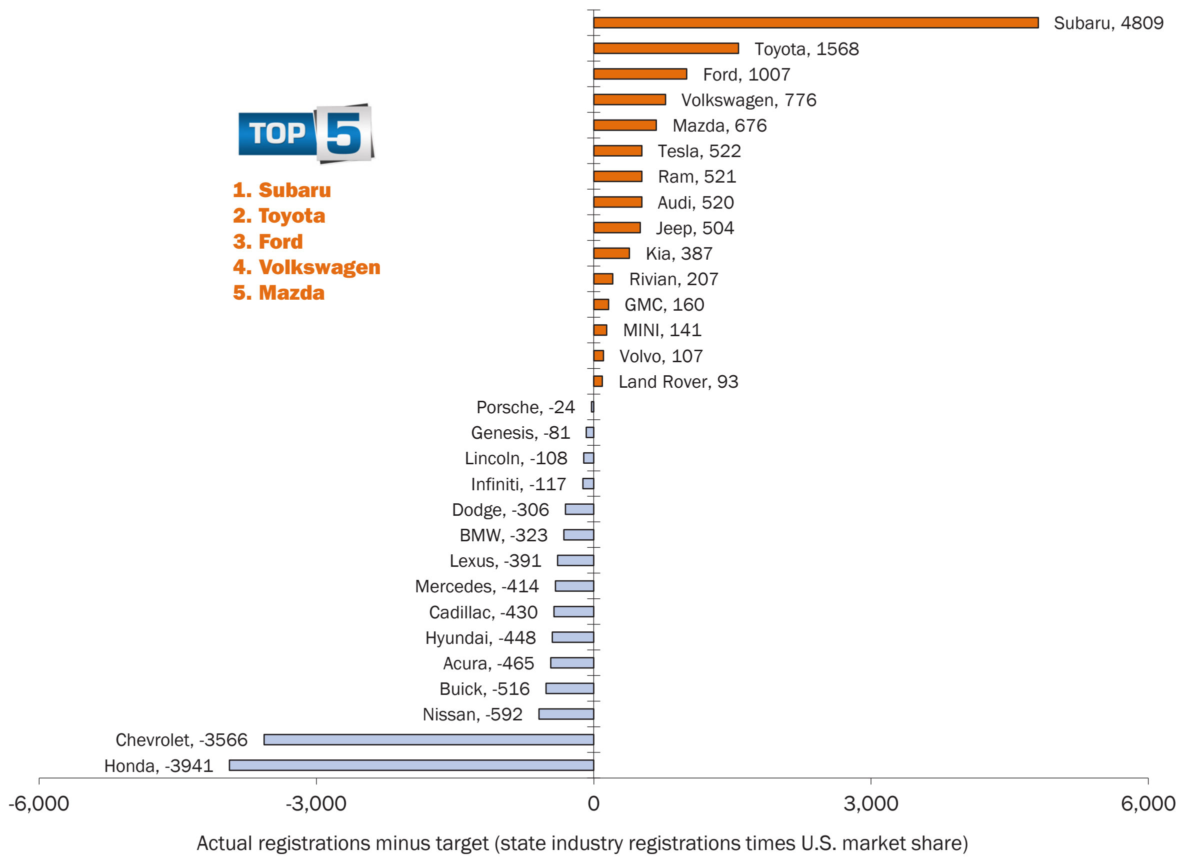
Data sourced from Experian Automotive.

BRANDS AND MODELS

BRAND SALES PERFORMANCE

The graph below provides an indicator of brands that are popular in Colorado (relative to the National standard), and those that are not. Here's how it works: For the top 30 selling brands, each brand's share of the U.S. market is multiplied by industry retail registrations in the state during the first six months of 2024. This yields a "target" for the state market. Target registrations are subtracted from actual registrations to derive the measurement of sales performance. Brands at the top of the graph (i.e., Subaru, Toyota, Ford, Volkswagen, and Mazda) are relatively strong sellers in the state, with actual registrations exceeding calculated targets by large margins. For instance, Subaru registrations exceeded the target by 4,809 units.

Colorado Retail Market Performance based on registrations during YTD 24 thru June
Actual registrations minus target (state industry registrations times U.S. market share)



Data sourced from Experian Automotive.

TOP SELLING MODELS

Top 20 Selling Models during YTD '24 thru June - Market Share and % Change in Registrations vs. YTD '23

Rank	Model	State Share %	% chg. '23 to '24	Rank	Model	State Share %	% chg. '23 to '24
1	Toyota RAV4	4.7	42.3	11	Subaru Forester	2.2	37.8
2	Ford F-Series	4.2	-1.8	12	Toyota Tundra	1.7	24.3
3	Tesla Model Y	3.9	1.6	13	Jeep Wrangler	1.6	25.2
4	Subaru Crosstrek	2.8	17.7	14	Toyota Tacoma	1.3	-52.1
5	GMC Sierra	2.5	1.3	15	Kia Telluride	1.2	-13.4
6	Chevrolet Silverado	2.5	-3.1	16	Hyundai Ioniq 5	1.2	168.8
7	Subaru Outback	2.3	-3.0	17	Jeep Grand Cherokee	1.1	10.0
8	Ram Pickup	2.3	-13.6	18	Volkswagen ID.4	1.1	117.8
9	Honda CR-V	2.3	12.0	19	Hyundai Tucson	1.1	-26.6
10	Toyota 4Runner	2.3	21.5	20	Ford Bronco Sport	1.1	-10.9

Table on the left presents the top 20 selling models in the state during the first six months of this year. Share of industry registrations and the percent change versus the same period a year earlier is also shown. Models with the five largest percentage increase are shaded blue.

Data sourced from Experian Automotive.

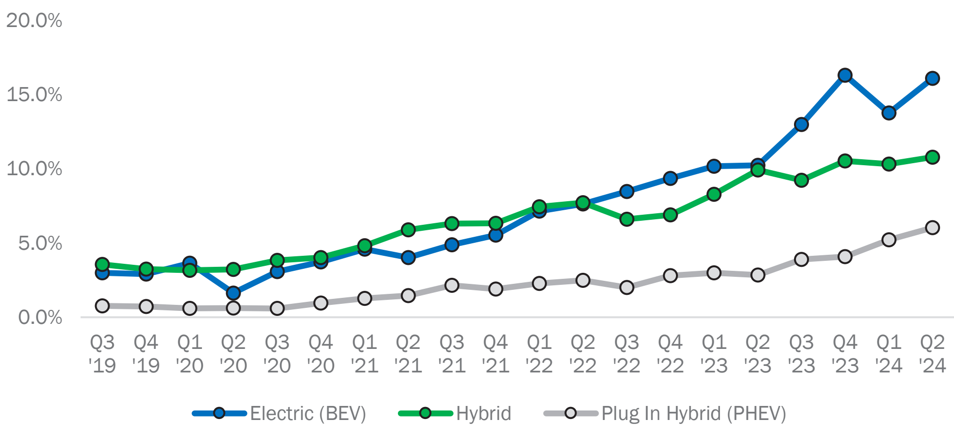
ALTERNATIVE POWERTRAIN MARKET

FIVE KEY TRENDS

1. BEV share increased from 10.2% in the first half of '23 to 15.0% this year.
2. BEV share also improved from the First to the Second Quarter of '24.
3. Franchised dealer share of BEV market was 61.4% in first half of '24 vs. 40.5% a year earlier.
4. Hybrid share was 10.6% in the first half of this year, up from 9.1% a year earlier.
5. Plug in hybrid share increased to 5.7% so far this year.

BEV, PHEV, AND HYBRID MARKET SHARE

Percent Share of Industry Registrations by Powertrain Type



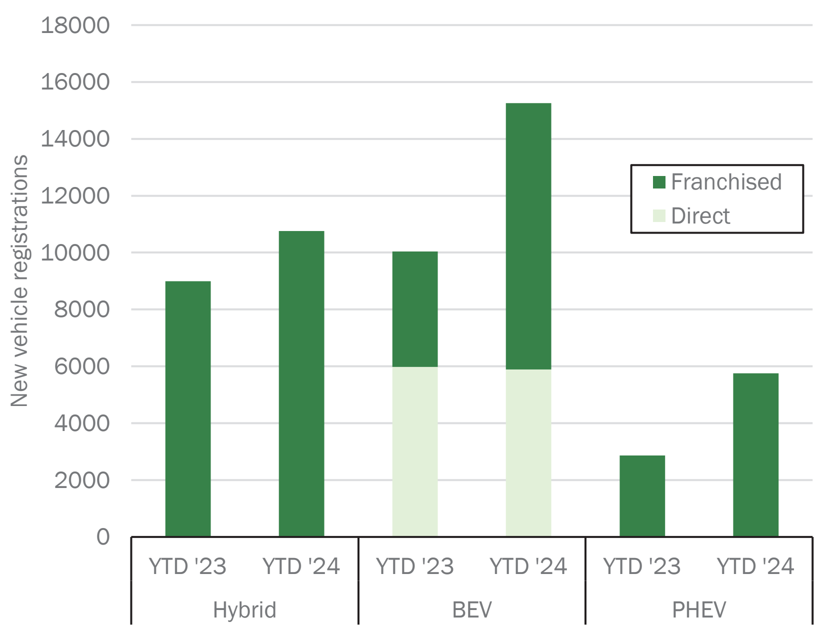
Data sourced from Experian Automotive. Hybrid registrations exclude mild hybrids.

YTD thru June	YTD '23	YTD '24
Electric (BEV)	10.2%	15.0%
Hybrid	9.1%	10.6%
Plug In Hybrid (PHEV)	2.9%	5.7%

Quarterly	1Q '24	2Q '24
Electric (BEV)	13.8%	16.1%
Hybrid	10.3%	10.8%
Plug In Hybrid (PHEV)	5.2%	6.0%

FRANCHISED DEALERSHIPS AND DIRECT SELLERS

New Hybrid, BEV, and PHEV Registrations in Colorado by Type of Selling Dealership



Data sourced from Experian Automotive. Hybrid registrations exclude mild hybrids.

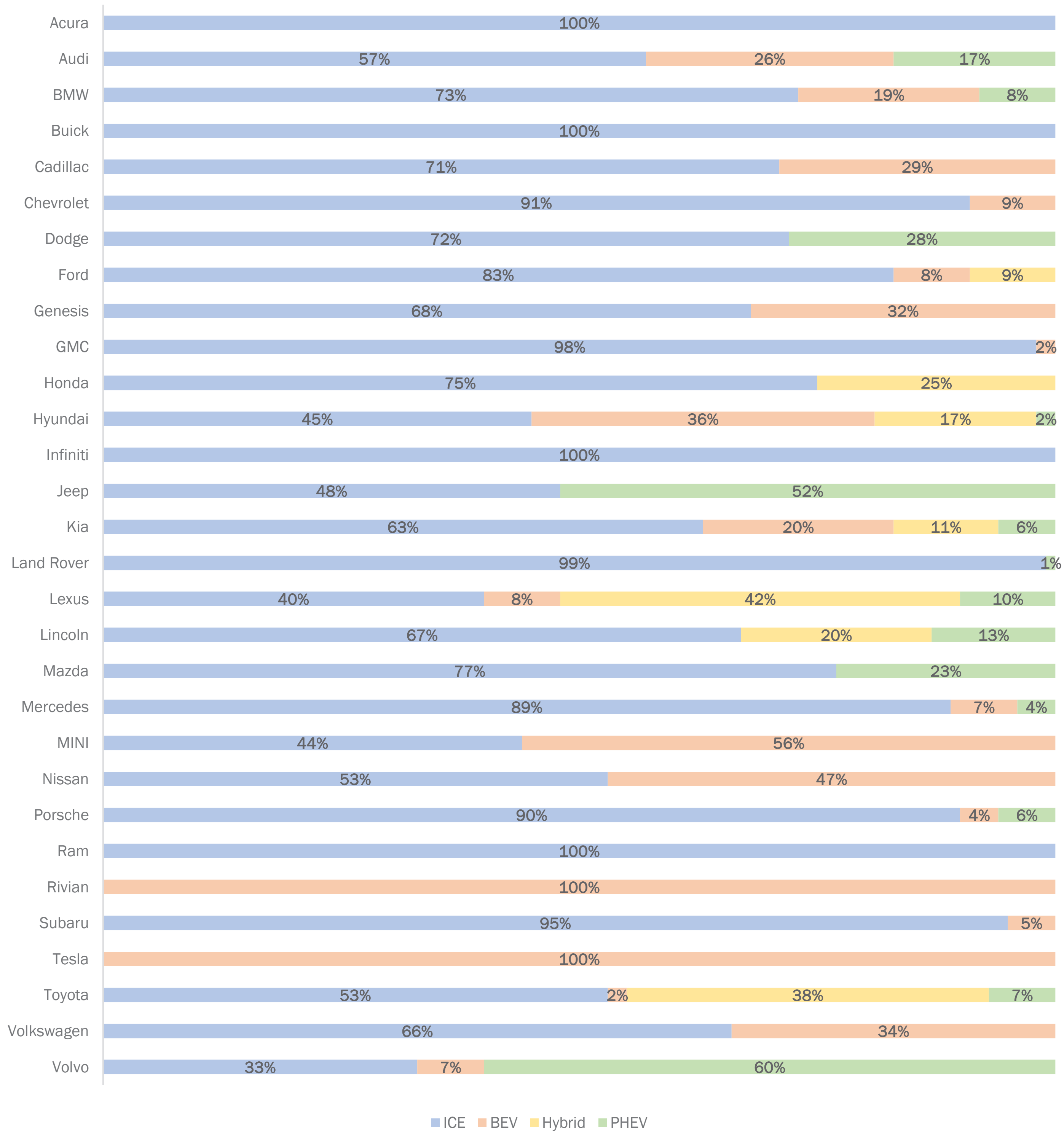
BEV Registrations and Market Share	Franchised Dealerships	Direct Sellers
YTD '23 thru Jun. regs.	4,067	5,976
YTD '24 thru Jun. regs.	9,362	5,890
% change	130.2%	-1.4%
YTD '23 mkt. share %	40.5	59.5
YTD '24 mkt. share %	61.4	38.6
change	20.9	-20.9
1Q '24 regs.	3,776	2,860
2Q '24 regs.	5,586	3,030
% change	47.9%	5.9%
1Q '24 mkt. share %	56.9	43.1
2Q '24 mkt. share %	64.8	35.2
change	7.9	-7.9

The dark green areas in the graph show sales by powertrain type for franchised dealerships. Sum of the green areas is 25,873 registrations, 82% of the overall total.

ALTERNATIVE POWERTRAIN MARKET

MAKES

Share of Brand Registrations in Colorado by Type of Powertrain - Second Quarter, 2024 (top 30 brands)



The graph above shows the breakdown of new vehicle registrations by powertrain type for each of the top 30 selling brands in the state during the Second Quarter of 2024. Data sourced from Experian Automotive.

Brand Registrations Report — Colorado New Retail Car and Light Truck Registrations	Second Quarter						Year to date thru June					
	Registrations			Market Share (%)			Registrations			Market Share (%)		
	2Q '23	2Q '24	% change	2Q '23	2Q '24	Change	YTD '23	YTD '24	% change	YTD '23	YTD '24	Change
TOTAL	51,690	53,578	3.7				98,453	101,819	3.4			
Cars	6,624	6,327	-4.5	12.8	11.8	-1.0	12,103	11,824	-2.3	12.3	11.6	-0.7
Light Trucks	45,066	47,251	4.8	87.2	88.2	1.0	86,350	89,995	4.2	87.7	88.4	0.7
Domestic Brands	19,955	19,600	-1.8	38.6	36.6	-2.0	37,956	37,449	-1.3	38.6	36.8	-1.8
European Brands	5,502	6,081	10.5	10.6	11.3	0.7	10,891	11,556	6.1	11.1	11.3	0.2
Japanese Brands	20,665	21,929	6.1	40.0	40.9	0.9	38,698	41,827	8.1	39.3	41.1	1.8
Korean Brands	5,568	5,968	7.2	10.8	11.1	0.3	10,908	10,987	0.7	11.1	10.8	-0.3
Acura	314	238	-24.2	0.6	0.4	-0.2	619	476	-23.1	0.6	0.5	-0.1
Alfa Romeo	24	23	-4.2	0.0	0.0	0.0	51	66	29.4	0.1	0.1	0.0
Audi	941	917	-2.6	1.8	1.7	-0.1	1,875	1,831	-2.3	1.9	1.8	-0.1
BMW	1,119	1,213	8.4	2.2	2.3	0.1	2,255	2,204	-2.3	2.3	2.2	-0.1
Buick	385	401	4.2	0.7	0.7	0.0	802	706	-12.0	0.8	0.7	-0.1
Cadillac	283	355	25.4	0.5	0.7	0.2	565	655	15.9	0.6	0.6	0.0
Chevrolet	3,305	3,530	6.8	6.4	6.6	0.2	6,311	6,687	6.0	6.4	6.6	0.2
Chrysler	137	99	-27.7	0.3	0.2	-0.1	219	202	-7.8	0.2	0.2	0.0
Dodge	280	322	15.0	0.5	0.6	0.1	499	628	25.9	0.5	0.6	0.1
Ford	6,093	5,963	-2.1	11.8	11.1	-0.7	11,885	11,444	-3.7	12.1	11.2	-0.9
Genesis	173	179	3.5	0.3	0.3	0.0	328	359	9.5	0.3	0.4	0.1
GMC	2,049	2,171	6.0	4.0	4.1	0.1	3,895	3,981	2.2	4.0	3.9	-0.1
Honda	2,975	2,908	-2.3	5.8	5.4	-0.4	5,411	5,727	5.8	5.5	5.6	0.1
Hyundai	2,392	2,870	20.0	4.6	5.4	0.8	4,831	4,990	3.3	4.9	4.9	0.0
Infiniti	203	147	-27.6	0.4	0.3	-0.1	380	289	-23.9	0.4	0.3	-0.1
Jaguar	25	30	20.0	0.0	0.1	0.1	58	52	-10.3	0.1	0.1	0.0
Jeep	2,147	2,108	-1.8	4.2	3.9	-0.3	4,193	3,974	-5.2	4.3	3.9	-0.4
Kia	3,003	2,917	-2.9	5.8	5.4	-0.4	5,749	5,636	-2.0	5.8	5.5	-0.3
Land Rover	277	378	36.5	0.5	0.7	0.2	542	733	35.2	0.6	0.7	0.1
Lexus	1,026	1,167	13.7	2.0	2.2	0.2	1,959	2,307	17.8	2.0	2.3	0.3
Lincoln	237	344	45.1	0.5	0.6	0.1	490	611	24.7	0.5	0.6	0.1
Maserati	29	19	-34.5	0.1	0.0	-0.1	43	41	-4.7	0.0	0.0	0.0
Mazda	1,792	1,747	-2.5	3.5	3.3	-0.2	3,509	3,296	-6.1	3.6	3.2	-0.4
Mercedes	946	830	-12.3	1.8	1.5	-0.3	1,704	1,570	-7.9	1.7	1.5	-0.2
MINI	148	183	23.6	0.3	0.3	0.0	278	348	25.2	0.3	0.3	0.0
Mitsubishi	158	99	-37.3	0.3	0.2	-0.1	317	236	-25.6	0.3	0.2	-0.1
Nissan	2,044	2,366	15.8	4.0	4.4	0.4	3,916	4,209	7.5	4.0	4.1	0.1
Polestar	25	61	144.0	0.0	0.1	0.1	57	82	43.9	0.1	0.1	0.0
Porsche	257	251	-2.3	0.5	0.5	0.0	541	413	-23.7	0.5	0.4	-0.1
Ram	1,679	1,279	-23.8	3.2	2.4	-0.8	3,121	2,673	-14.4	3.2	2.6	-0.6
Rivian	455	163	-64.2	0.9	0.3	-0.6	806	534	-33.7	0.8	0.5	-0.3
Subaru	4,628	4,921	6.3	9.0	9.2	0.2	8,844	9,488	7.3	9.0	9.3	0.3
Tesla	2,883	2,804	-2.7	5.6	5.2	-0.4	5,137	5,219	1.6	5.2	5.1	-0.1
Toyota	7,525	8,336	10.8	14.6	15.6	1.0	13,743	15,799	15.0	14.0	15.5	1.5
Volkswagen	1,183	1,640	38.6	2.3	3.1	0.8	2,457	3,133	27.5	2.5	3.1	0.6
Volvo	496	399	-19.6	1.0	0.7	-0.3	964	832	-13.7	1.0	0.8	-0.2
Other	54	200	270.4	0.1	0.4	0.3	99	388	291.9	0.1	0.4	0.3

Data sourced from Experian Automotive.

The table shows new retail light vehicle (car and light truck) registrations in the Colorado market. Figures are shown for the Second Quarters of ‘23 and ‘24, and year to date totals. The top ten ranked brands in each change category are shaded yellow.

MODEL RANKINGS

RAV4 Was Best-Seller in State Market During First Six Months of ‘24

The table below shows the top five selling models during the first half of 2024 in 20 segments. In addition to unit registrations, it also shows each model’s market share in its respective segment.

BEST SELLERS IN PRIMARY SEGMENTS

Small Cars: Honda Civic

Mid Size & Large Cars: Toyota Camry

Near Luxury Car: Tesla Model 3

Compact/Mid Size Pickup: Tacoma

Full Size Pickup: Ford F-Series

Compact SUV: Toyota RAV4

3 Row Mid Size SUV: Kia Telluride

Luxury Compact SUV: Tesla Model Y

Top Selling Models in Each Segment - New Retail Light Vehicle Registrations (YTD 2024 thru June)

Small Cars

Model	Regs.	Share
Nissan Leaf	886	16.1
Honda Civic	759	13.8
Toyota Corolla	530	9.6
Chevrolet Bolt	444	8.0
Subaru Impreza	432	7.8

Mid Size and Large Cars

Model	Regs.	Share
Toyota Camry	834	33.3
Honda Accord	354	14.2
Subaru Legacy	216	8.6
Kia K5	214	8.6
Hyundai Sonata	185	7.4

Sports/Pony Cars

Model	Regs.	Share
Ford Mustang	210	30.5
Dodge Challenger	208	30.2
Toyota 86	96	14.0
Chevrolet Camaro	73	10.6
Mazda MX5	49	7.1

Near Luxury Cars

Model	Regs.	Share
Tesla Model 3	603	29.4
BMW i4	203	9.9
BMW 3-Series	124	6.0
Audi A5	117	5.7
BMW 2-Series	94	4.6

Luxury and High End Sports Cars

Model	Regs.	Share
Chevrolet Corvette	196	18.4
Tesla Model S	109	10.2
Porsche 911	97	9.1
Mercedes E-Class	69	6.5
BMW 5-Series	55	5.1

Compact/Mid Size Pickup

Model	Regs.	Share
Toyota Tacoma	1328	27.5
Ford Maverick	918	19.0
Chevrolet Colorado	780	16.2
Nissan Frontier	457	9.5
Jeep Gladiator	338	7.0

Full Size Pickup

Model	Regs.	Share
Ford F-Series	4302	30.1
GMC Sierra	2502	17.5
Chevrolet Silverado	2500	17.5
Ram Pickup	2328	16.3
Toyota Tundra	1716	12.0

Mini Van

Model	Regs.	Share
Toyota Sienna	377	38.5
Kia Carnival	222	22.7
Honda Odyssey	197	20.1
Chrysler Pacifica	160	16.4
Chrysler Voyager	22	2.2

Large Van

Model	Regs.	Share
Ford Transit Connect	725	44.1
Mercedes Sprinter	419	25.5
Ram Promaster	345	21.0
Chevrolet Express	87	5.3
Ford E-Series	49	3.0

Subcompact SUV

Model	Regs.	Share
Subaru Crosstrek	2861	34.3
Honda HR-V	801	9.6
Mazda CX-30	798	9.6
Hyundai Kona	588	7.0
Chevrolet Trax	551	6.6

Compact SUV

Model	Regs.	Share
Toyota RAV4	4749	20.3
Honda CR-V	2326	10.0
Subaru Forester	2230	9.5
Jeep Wrangler	1632	7.0
Hyundai Ioniq 5	1172	5.0

2 Row Mid Size SUV

Model	Regs.	Share
Subaru Outback	2360	26.8
Toyota 4Runner	2317	26.3
Jeep Grand Cherokee	1158	13.2
Hyundai Santa Fe	662	7.5
Ford Mustang Mach-E	483	5.5

3 Row Mid Size SUV

Model	Regs.	Share
Kia Telluride	1188	12.4
Toyota Grand Highlan	1028	10.7
Ford Explorer	899	9.4
Kia Sorento	897	9.4
Toyota Highlander	760	7.9

Large SUV

Model	Regs.	Share
Ford Bronco	1031	30.2
Chevrolet Tahoe	408	12.0
Toyota Sequoia	395	11.6
GMC Yukon	301	8.8
Ford Expedition	298	8.7

Luxury Subcompact SUV

Model	Regs.	Share
Audi Q4 E-Tron	292	27.5
Volvo XC40	162	15.3
Audi Q3	159	15.0
BMW X1	139	13.1
Audi Q4 Sportback E-Tror	108	10.2

Luxury Compact SUV

Model	Regs.	Share
Tesla Model Y	3997	54.2
Lexus NX	588	8.0
Audi Q5	558	7.6
BMW X3	413	5.6
Land Rover Defender	328	4.4

Luxury Mid Size SUV

Model	Regs.	Share
Lexus RX	847	18.5
BMW X5	547	11.9
Mercedes GLE-Class	290	6.3
Volvo XC90	248	5.4
Tesla Model X	237	5.2

Luxury Large SUV

Model	Regs.	Share
Rivian R1S	412	23.8
Lexus TX	306	17.7
Cadillac Escalade	220	12.7
BMW X7	176	10.2
Land Rover Range Ro	145	8.4

Top Selling Passenger Cars

Model	Regs.	Share
Nissan Leaf	886	7.5
Toyota Camry	834	7.1
Honda Civic	759	6.4
Tesla Model 3	603	5.1
Toyota Corolla	530	4.5

Top Selling Light Trucks

Model	Regs.	Share
Toyota RAV4	4749	5.3
Ford F-Series	4302	4.8
Tesla Model Y	3997	4.4
Subaru Crosstrek	2861	3.2
GMC Sierra	2502	2.8

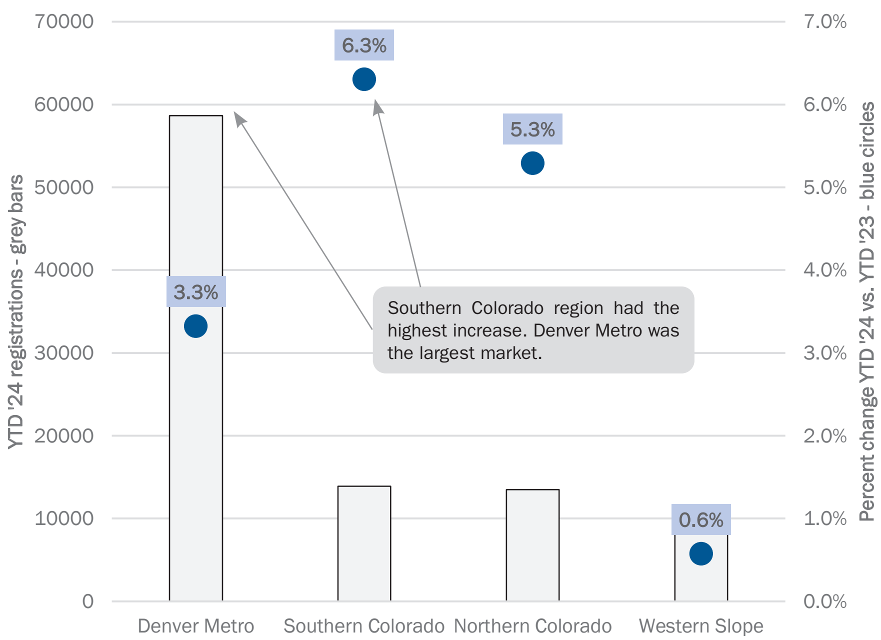
Data sourced from Experian Automotive.

REGIONAL MARKETS

Southern Colorado Region Had Largest Percentage Gain

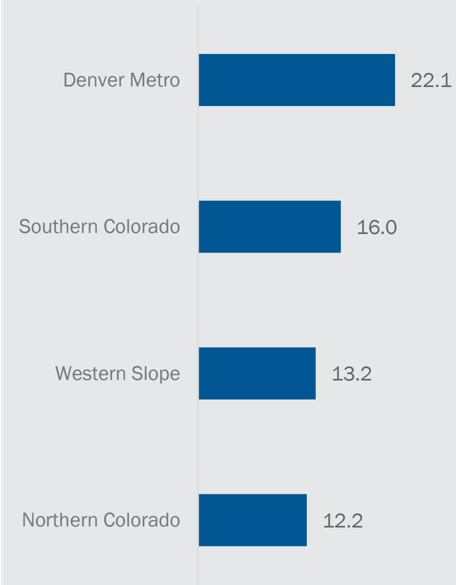
The graphs and tables on these two pages show specific data on each of the state's four regional markets. The figures represent new vehicles registered to retail customers residing in each of the regions, and includes both purchase and lease transactions.

Regional New Retail Light Vehicle Registrations YTD '24 thru June and Percent Change vs. YTD '23



The graph above shows new vehicle registrations during the first six months of this year (grey bars and left axis) and percent change vs. the same period last year (blue circles with labels and right axis). Data sourced from Experian Automotive.

Luxury Brand Market Share YTD '24 thru June



Data sourced from Experian Automotive.

REGIONAL MARKETS REVIEW

	Industry Registrations			Battery Electric Vehicle Market Share (%)			Luxury Brand Market Share (%)		
	YTD '23 thru June	YTD '24 thru June	% change '24 vs. '23	YTD '23 thru June	YTD '24 thru June	change '24 vs. '23	YTD '23 thru June	YTD '24 thru June	change '24 vs. '23
Denver Metro	56,769	58,655	3.3%	12.8	18.5	5.7	22.8	22.1	-0.7
Northern Colorado	12,823	13,501	5.3%	7.5	12.1	4.6	12.8	12.2	-0.6
Southern Colorado	13,074	13,898	6.3%	7.6	12.0	4.4	15.8	16.0	0.2
Western Slope	10,313	10,372	0.6%	6.1	7.6	1.5	13.1	13.2	0.1

Top Regional Markets

Biggest Market

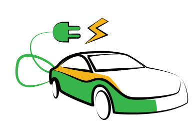
Denver Metro:
58,655 registrations

Largest % Increase

Southern Colorado:
Up 6.3%

Highest BEV Share

Denver Metro:
18.5%



Data sourced from Experian Automotive.

COUNTY MARKETS

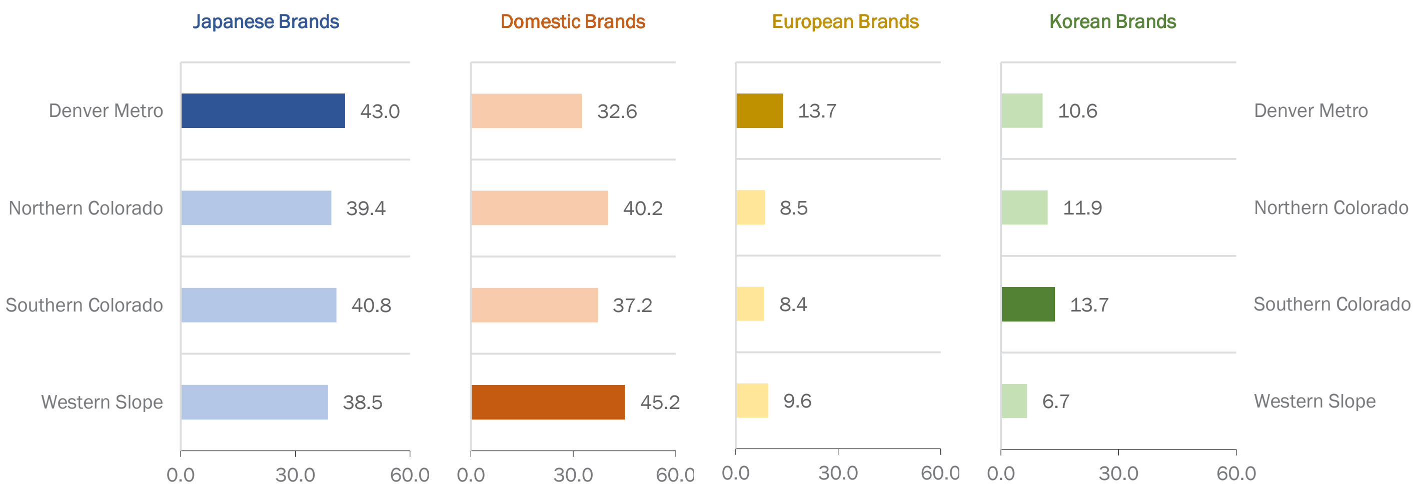
BEV Market Share Reached 18.5% in Denver Metro Region

Brand Market Share - YTD ‘24 thru June (for top 10 selling brands in Colorado market)

County	Toyota	Ford	Subaru	Chevrolet	Honda	Kia	Tesla	Hyundai	Nissan	Jeep
Denver Metro	15.1	8.8	9.5	5.4	5.8	5.5	6.3	4.9	4.5	3.8
Northern Colorado	15.3	13.6	9.1	6.8	5.4	7.0	3.4	5.2	4.9	3.9
Southern Colorado	15.1	11.3	8.7	6.7	7.3	6.1	5.2	7.2	3.5	4.0
Western Slope	19.1	17.6	10.3	9.4	3.9	3.8	2.4	2.6	2.5	4.1

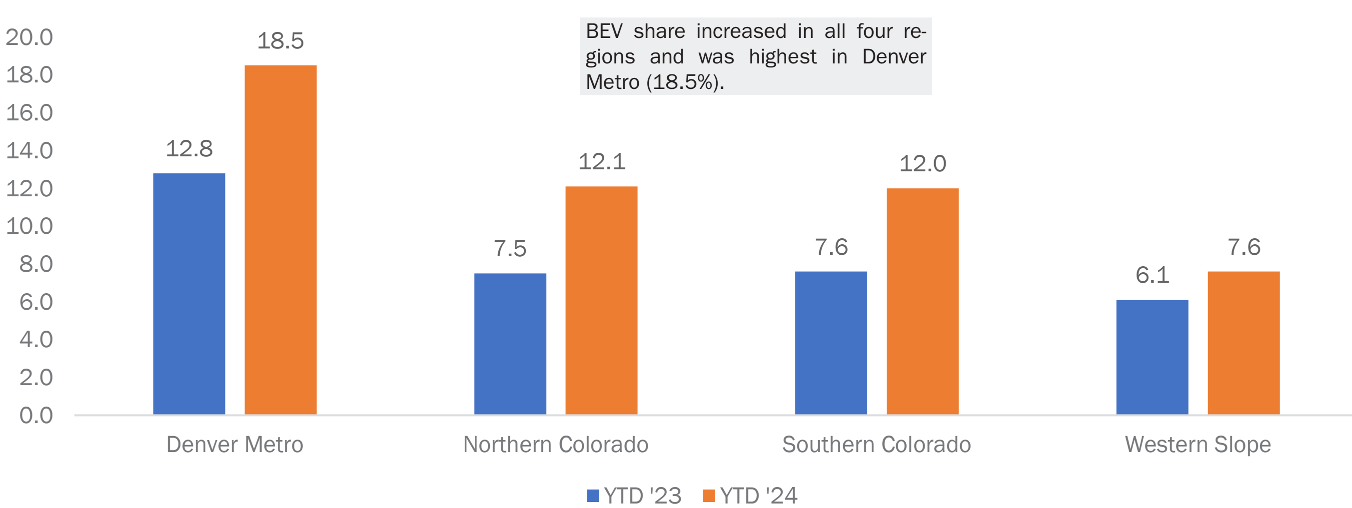
The table above shows brand market shares in each of the four regional markets. (Includes top ten selling brands in the area.) Highest market share for each brand is shaded grey. Data sourced from Experian Automotive.

Regional Market Shares for Japanese, Domestic, European, and Korean Brands - YTD ‘24 thru June



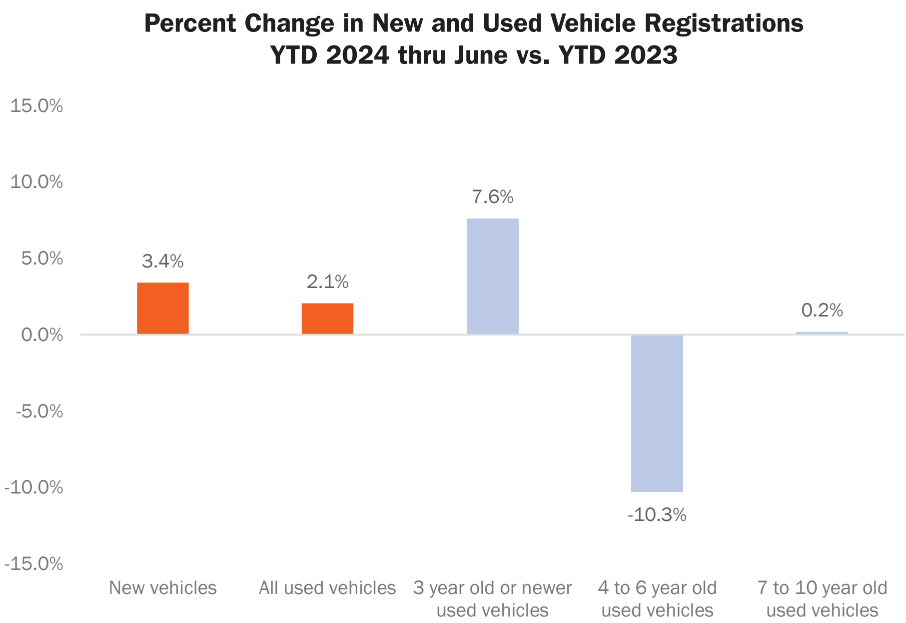
The graphs above show market shares by brand segments. Darker colors show the highest rated region for each segment.
Data sourced from Experian Automotive.

BEV Market Share in Regions - YTD 2023 and 2024, thru June



COLORADO USED VEHICLE MARKET

Used Vehicle Market Moved Higher in First Half of ‘24



Data sourced from Experian Automotive.

THREE KEY TRENDS IN USED VEHICLE MARKET

01. The Colorado used vehicle market increased 2.1% during the first six months of this year versus year earlier. The new vehicle market improved by 3.4% during the same period.

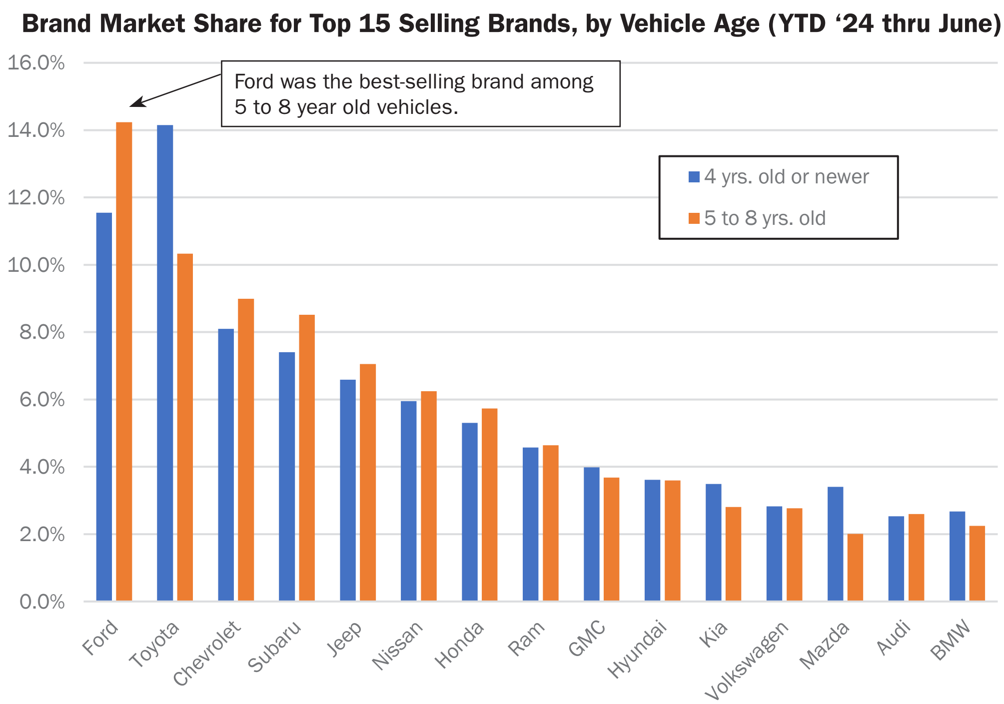
02. Results for the rest of this year should be similar to the first half, with a small increase possible.

03. As shown on the graph to the left, the three year old or newer market was up sharply so far this year, but the increase was primarily attributable to weak new vehicle sales in 2020. Three year old or newer vehicles this year consists of model years 2021 or newer. Last year, it included vehicles from the 2020 model year when new vehicle sales were held back by the pandemic.

USED VEHICLE BRAND REGISTRATIONS

Ford and Toyota Are Top Sellers in Colorado Used Vehicle Market

The graph below shows used light vehicle registrations by brand for two age categories: vehicles newer than four years old, and vehicles five to eight years old. Brands are positioned from left to right based on total market share. The table below shows the percent change in used registrations during the first half of 2024 vs. year earlier for the top 15 selling brands. Data sourced from Experian Automotive.



% Change in Registrations YTD ‘24 June vs. YTD ‘23 8 yr. old or newer vehicles

Brand	% change
Mazda	6.6%
Volkswagen	5.6%
Toyota	5.2%
Audi	4.8%
BMW	4.1%
Honda	2.0%
Hyundai	0.1%
Kia	-0.7%
Ram	-1.3%
GMC	-2.6%
Subaru	-3.0%
Nissan	-3.0%
Ford	-3.3%
Chevrolet	-6.4%
Jeep	-9.7%