

California Auto Outlook™

Comprehensive information on the California vehicle market

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Covering First Quarter 2021

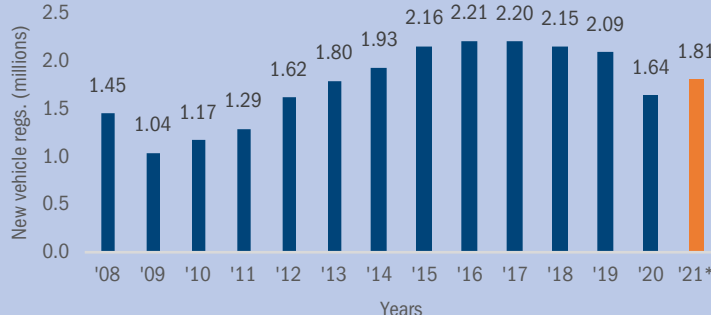
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State New Light Vehicle Registrations Predicted to Increase by 10 Percent in 2021

California Annual New Light Vehicle Registrations - 2008 thru 2021

ANNUAL TRENDS



Historical data source: AutoCount data from Experian.

*2021 forecast by Auto Outlook.

The California new vehicle market is expected to improve by 10 percent from 2020 to 2021. New light vehicle registrations are predicted to increase by approximately 170,000 units this year.

Lean inventories resulting from the microchip shortage will put a ceiling on the level of sales this year. Absent these supply bottlenecks, strong demand could have resulted in an increase of more than 15%.

California Total New Light Vehicle Registrations - YTD 2020 and 2021, thru March

TWO YEAR PERSPECTIVE



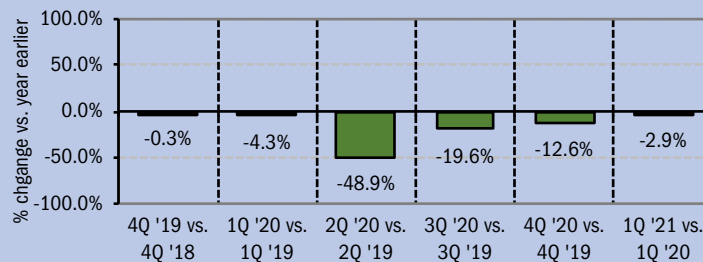
	Year to date thru March		Change
	YTD '20	YTD '21	
Registrations			
TOTAL	507,646	493,160	-2.9%
Car	194,945	163,587	-16.1%
Light Truck	312,701	329,573	5.4%
Domestic	166,784	164,378	-1.4%
European	74,108	74,292	0.2%
Japanese	230,165	218,441	-5.1%
Korean	36,589	36,049	-1.5%
Market Share			
Car	38.4	33.2	-5.2
Light Truck	61.6	66.8	5.2
Domestic	32.9	33.3	0.4
European	14.6	15.1	0.5
Japanese	45.3	44.3	-1.0
Korean	7.2	7.3	0.1

Data source: AutoCount data from Experian.

California new light vehicle registrations declined a slim 2.9 percent during the first three months of this year versus the same period in 2020. However, there would have undoubtedly been an increase were it not for the typical lag in measuring registrations. The recording of registrations can occur 15 days, or more, after the date of sale. So the March 2020 total likely reflects vehicles that were sold from around the middle of February to the middle of March, when COVID was barely a factor.

California Quarterly New Light Vehicle Registrations Percent Change vs. Year Earlier

QUARTERLY RESULTS



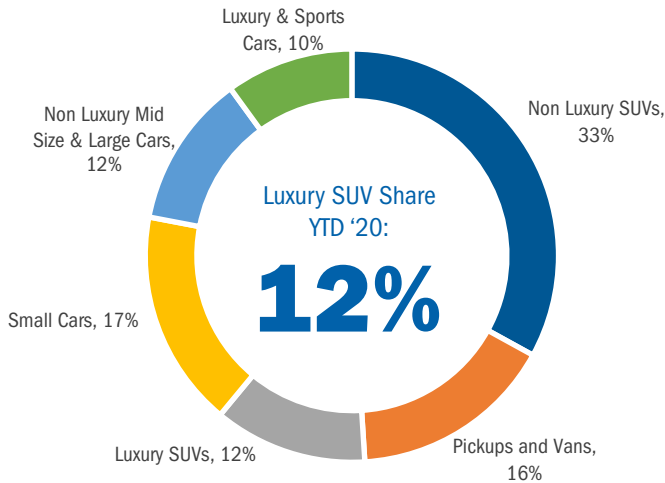
Data source: AutoCount data from Experian.

The full impact of the pandemic during 2020 was reflected in the registration figures for the Second Quarter of last year, when the market tumbled by nearly 50 percent versus 2019. Registrations in the Second Quarter of this year could increase by as much 70 percent from 2020.

SEGMENT MARKET SHARE TRENDS

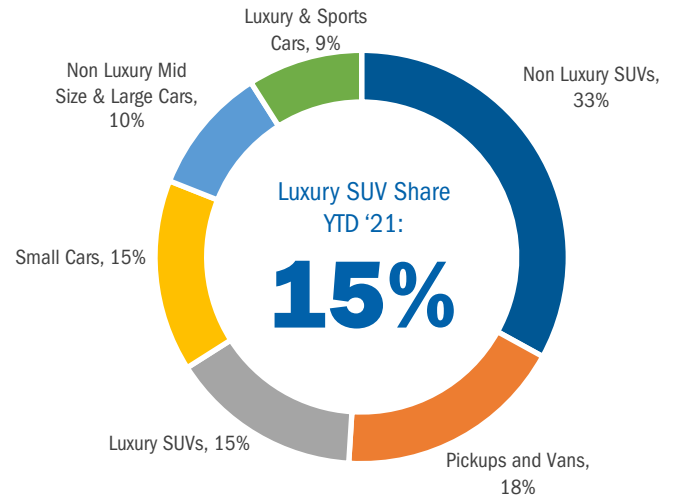
Luxury SUV Market Share in California Increased by Three Share Points in First Quarter of 2021

Segment Market Shares in California
YTD 2020 thru March



Data Source: AutoCount data from Experian.

Segment Market Shares in California
YTD 2021 thru March



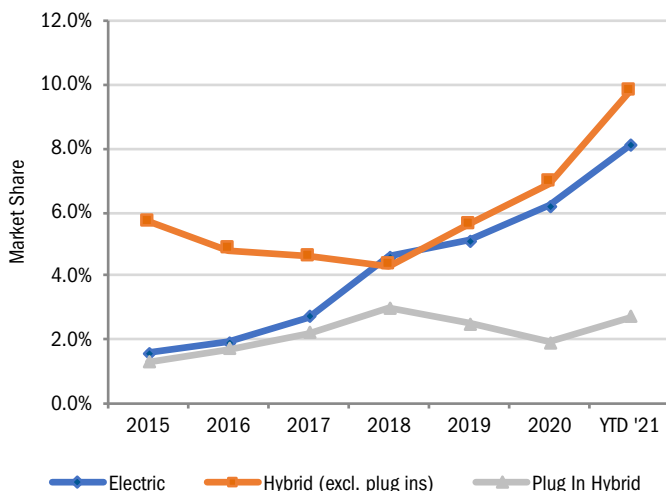
Data Source: AutoCount data from Experian.

The two graphs above show market shares for primary segments during the first three months of 2020 and 2021.

HYBRID AND ELECTRIC VEHICLES

Estimated Combined Hybrid and Electric Vehicle Market Share Exceeded 20 Percent in 1Q 2021

Estimated Hybrid and Electric Vehicle Market Share



Hybrid/electric vehicle market share - YTD '21 thru Mar:
20.6 percent

Estimated Hybrid and Electric New Vehicle Registrations and Market Share					
	2017	2018	2019	2020	YTD '21
Electric registrations	59388	99121	106752	101628	39946
Electric share	2.7%	4.6%	5.1%	6.2%	8.1%
Hybrid regs. (excl. plug ins)	101180	92658	117218	113103	48330
Hybrid share (excl. plug ins)	4.6%	4.3%	5.6%	6.9%	9.8%
Plug in hybrid regs.	48391	64644	52329	31144	13315
Plug in hybrid share	2.2%	3.0%	2.5%	1.9%	2.7%

The graph above shows estimated hybrid powertrain and electric vehicle market share in the state. 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.

MODEL RANKINGS

Toyota RAV4 Is Top Selling Model in California

The table below shows the top five selling models during the first three months of 2021 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

- Compact Car: Toyota Corolla
- Mid Size Car: Toyota Camry
- Near Luxury Car: Tesla Model 3
- Luxury Car: BMW 5-Series
- Full Size Pickup: Ford F-Series
- Compact SUV: Toyota RAV4
- Mid Size SUV: Toyota Highlander
- Luxury Mid Size SUV: Lexus RX

Top Selling Models in Each Segment - New Light Vehicle Registrations (YTD 2021 thru March)

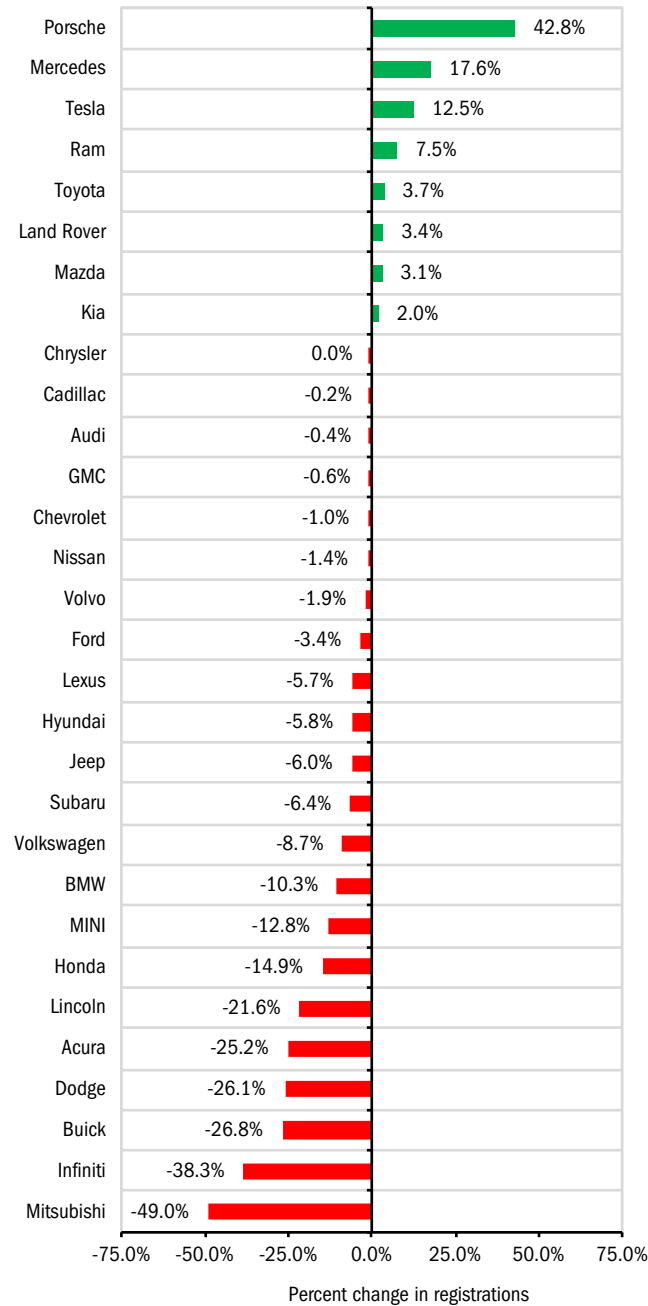
Cars											
Subcompact			Compact			Sports/Pony Cars			Mid Size		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Nissan Versa	2995	29.6	Toyota Corolla	13180	23.9	Ford Mustang	2737	39.8	Toyota Camry	15526	35.9
Chevrolet Bolt	2839	28.0	Honda Civic	12942	23.5	Dodge Challenger	2246	32.7	Honda Accord	10839	25.0
Chevrolet Spark	1624	16.0	Toyota Prius	5257	9.5	Chevrolet Camaro	951	13.8	Nissan Altima	4271	9.9
Honda Fit	1184	11.7	Nissan Sentra	4490	8.2	Mazda MX5	472	6.9	Kia K5/Optima	3307	7.6
Kia Rio	622	6.1	Kia Forte	3476	6.3	Toyota 86	202	2.9	Chevrolet Malibu	3058	7.1
Large			Entry Luxury			Near Luxury			Luxury and High End Sports Cars		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Dodge Charger	2970	60.0	BMW 2-Series	1036	26.7	Tesla Model 3	9731	38.9	BMW 5-Series	1852	14.0
Chrysler 300	743	15.0	Mercedes A-Class	867	22.3	BMW 3-Series	2634	10.5	Mercedes E-Class	1768	13.4
Toyota Avalon	716	14.5	Mercedes CLA-Class	738	19.0	Lexus ES	2466	9.9	Porsche 911	974	7.4
Nissan Maxima	478	9.7	Audi A3	475	12.2	Mercedes C-Class	2254	9.0	Tesla Model S	889	6.7
Chevrolet Impala	25	0.5	Acura ILX	472	12.2	Lexus IS	1268	5.1	Chevrolet Corvette	850	6.4
Light Trucks											
Compact/Mid Size Pickup			Full Size Pickup			Mini Van			Large Van		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Toyota Tacoma	12515	56.2	Ford F-Series	12978	28.3	Toyota Sienna	4344	38.7	Ford Transit Connect	5416	49.4
Ford Ranger	2886	13.0	Ram Pickup	12477	27.2	Chrysler Pacifica	2483	22.1	Ram Promaster	1570	14.3
Chevrolet Colorado	2483	11.2	Chevrolet Silverado	12049	26.3	Honda Odyssey	2142	19.1	Nissan NV	1313	12.0
Jeep Gladiator	1696	7.6	GMC Sierra	5617	12.2	Chrysler Voyager	2055	18.3	Chevrolet Express	1248	11.4
Nissan Frontier	1135	5.1	Toyota Tundra	2367	5.2	Kia Sedona	157	1.4	Mercedes Sprinter	1180	10.8
Subcompact SUV			Compact SUV			Mid Size SUV			Large SUV		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Subaru Crosstrek	5391	18.1	Toyota RAV4	17266	25.9	Toyota Highlander	7741	13.0	Chevrolet Tahoe	2089	28.1
Honda HR-V	3217	10.8	Honda CR-V	10339	15.5	Ford Explorer	6474	10.9	Ford Expedition	1804	24.3
Nissan Kicks	3116	10.5	Mazda CX5	5940	8.9	Toyota 4Runner	4653	7.8	GMC Yukon	1061	14.3
Mazda CX-30	2151	7.2	Jeep Wrangler	5190	7.8	Subaru Outback	4298	7.2	Chevrolet Suburban	962	12.9
Toyota C-HR	1995	6.7	Subaru Forester	4352	6.5	Jeep Grand Cherokee	3847	6.5	Nissan Armada	554	7.5
Luxury Subcompact SUV			Luxury Compact SUV			Luxury Mid Size SUV			Luxury Large SUV		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Mercedes GLA-Class	1643	21.5	Tesla Model Y	13786	39.3	Lexus RX	4947	20.1	Cadillac Escalade	1232	19.2
Audi Q3	1532	20.0	Audi Q5	3402	9.7	Mercedes GLE-Class	3328	13.5	Mercedes GLS-Class	1110	17.3
Mercedes GLB-Class	1498	19.6	Lexus NX	3333	9.5	BMW X5	2528	10.3	Land Rover Range Rover	959	14.9
Lexus UX	1074	14.0	Mercedes GLC-Class	3313	9.5	Land Rover Range Rover	1596	6.5	Mercedes G-Class	763	11.9
BMW X1	906	11.9	BMW X3	2815	8.0	Audi Q7	1430	5.8	BMW X7	719	11.2

Data Source: AutoCount data from Experian. Figures for Prius include Prius Prime.

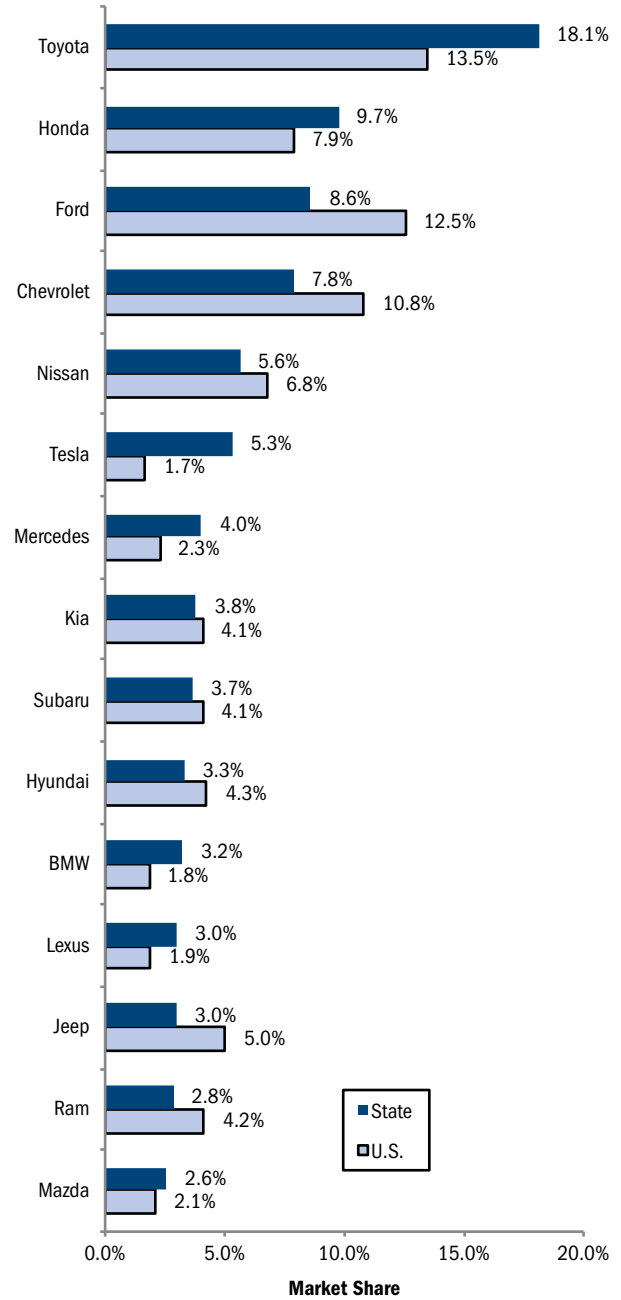
BRAND SUMMARY

Registrations Increased for Eight Brands During First Quarter of This Year

Percent Change in Brand Registrations - YTD '21 thru Mar. vs. YTD '20
(Top 30 selling brands in state)



California and U.S. Market Share - YTD '21 thru Mar.
(Top 15 selling brands in state)



Registrations increased for Porsche, Mercedes, Tesla, Ram, Toyota, Land Rover, Mazda, and Kia



Toyota, Honda, Ford, Chevrolet, and Nissan were market share leaders in California

Source for California new vehicle registrations: AutoCount data from Experian. Source for U.S. market share: Automotive News.

BRAND REGISTRATIONS

Detailed Results for All Brands in California Market

California New Car and Light Truck Registrations												
	First Quarter						Annual Totals					
	Registrations			Market Share (%)			Registrations			Market Share (%)		
	1Q '20	1Q '21	% change	1Q '20	1Q '21	Change	2019	2020	% change	2019	2020	Change
TOTAL	507,646	493,160	-2.9				2,093,173	1,639,166	-21.7			
Acura	5,033	3,765	-25.2	1.0	0.8	-0.2	21,580	16,321	-24.4	1.0	1.0	0.0
Alfa Romeo	1,092	1,011	-7.4	0.2	0.2	0.0	3,937	3,504	-11.0	0.2	0.2	0.0
Audi	10,998	10,949	-0.4	2.2	2.2	0.0	41,818	33,790	-19.2	2.0	2.1	0.1
BMW	17,844	15,999	-10.3	3.5	3.2	-0.3	76,592	56,144	-26.7	3.7	3.4	-0.3
Buick	2,057	1,505	-26.8	0.4	0.3	-0.1	8,058	5,319	-34.0	0.4	0.3	-0.1
Cadillac	3,375	3,367	-0.2	0.7	0.7	0.0	14,010	9,853	-29.7	0.7	0.6	-0.1
Chevrolet	39,101	38,696	-1.0	7.7	7.8	0.1	153,535	127,231	-17.1	7.3	7.8	0.5
Chrysler	5,283	5,281	0.0	1.0	1.1	0.1	10,697	11,113	3.9	0.5	0.7	0.2
Dodge	9,129	6,749	-26.1	1.8	1.4	-0.4	45,601	26,073	-42.8	2.2	1.6	-0.6
FIAT	164	43	-73.8	0.0	0.0	0.0	1,537	387	-74.8	0.1	0.0	-0.1
Ford	43,976	42,479	-3.4	8.7	8.6	-0.1	192,219	146,425	-23.8	9.2	8.9	-0.3
Genesis	800	900	12.5	0.2	0.2	0.0	2,867	2,289	-20.2	0.1	0.1	0.0
GMC	9,810	9,752	-0.6	1.9	2.0	0.1	35,108	33,172	-5.5	1.7	2.0	0.3
Honda	56,421	48,031	-14.9	11.1	9.7	-1.4	246,695	188,277	-23.7	11.8	11.5	-0.3
Hyundai	17,350	16,336	-5.8	3.4	3.3	-0.1	74,596	55,534	-25.6	3.6	3.4	-0.2
Infiniti	4,073	2,512	-38.3	0.8	0.5	-0.3	17,049	10,154	-40.4	0.8	0.6	-0.2
Jaguar	1,538	645	-58.1	0.3	0.1	-0.2	5,477	3,826	-30.1	0.3	0.2	-0.1
Jeep	15,663	14,724	-6.0	3.1	3.0	-0.1	65,498	52,647	-19.6	3.1	3.2	0.1
Kia	18,439	18,813	2.0	3.6	3.8	0.2	71,532	60,996	-14.7	3.4	3.7	0.3
Land Rover	4,977	5,147	3.4	1.0	1.0	0.0	18,380	15,506	-15.6	0.9	0.9	0.0
Lexus	15,702	14,806	-5.7	3.1	3.0	-0.1	63,559	51,793	-18.5	3.0	3.2	0.2
Lincoln	2,072	1,624	-21.6	0.4	0.3	-0.1	6,881	6,044	-12.2	0.3	0.4	0.1
Maserati	401	281	-29.9	0.1	0.1	0.0	2,064	1,109	-46.3	0.1	0.1	0.0
Mazda	12,251	12,636	3.1	2.4	2.6	0.2	44,817	39,145	-12.7	2.1	2.4	0.3
Mercedes	16,909	19,878	17.6	3.3	4.0	0.7	84,917	64,543	-24.0	4.1	3.9	-0.2
MINI	1,497	1,306	-12.8	0.3	0.3	0.0	7,517	5,397	-28.2	0.4	0.3	-0.1
Mitsubishi	3,240	1,652	-49.0	0.6	0.3	-0.3	10,240	5,759	-43.8	0.5	0.4	-0.1
Nissan	28,106	27,717	-1.4	5.5	5.6	0.1	139,857	78,507	-43.9	6.7	4.8	-1.9
Other	1,002	932	-7.0	0.2	0.2	0.0	3,820	3,010	-21.2	0.2	0.2	0.0
Porsche	3,364	4,805	42.8	0.7	1.0	0.3	15,094	13,121	-13.1	0.7	0.8	0.1
Ram	13,067	14,046	7.5	2.6	2.8	0.2	50,445	43,196	-14.4	2.4	2.6	0.2
Subaru	19,282	18,043	-6.4	3.8	3.7	-0.1	77,725	68,333	-12.1	3.7	4.2	0.5
Tesla	23,250	26,154	12.5	4.6	5.3	0.7	74,821	71,390	-4.6	3.6	4.4	0.8
Toyota	86,057	89,279	3.7	17.0	18.1	1.1	341,068	281,391	-17.5	16.3	17.2	0.9
Volkswagen	11,075	10,110	-8.7	2.2	2.1	-0.1	50,700	35,576	-29.8	2.4	2.2	-0.2
Volvo	3,248	3,187	-1.9	0.6	0.6	0.0	12,862	12,291	-4.4	0.6	0.7	0.1

Source: AutoCount data from Experian.

The table above shows new light vehicle (car and light truck) registrations in California. Figures are shown for the First Quarters of 2020 and 2021, and annual totals for 2019 and 2020. Vehicle registrations are recorded based on when the vehicle title information is processed by the state, which typically occurs after the vehicle is sold. The top ten ranked brands in each category are shaded yellow

California Auto Outlook

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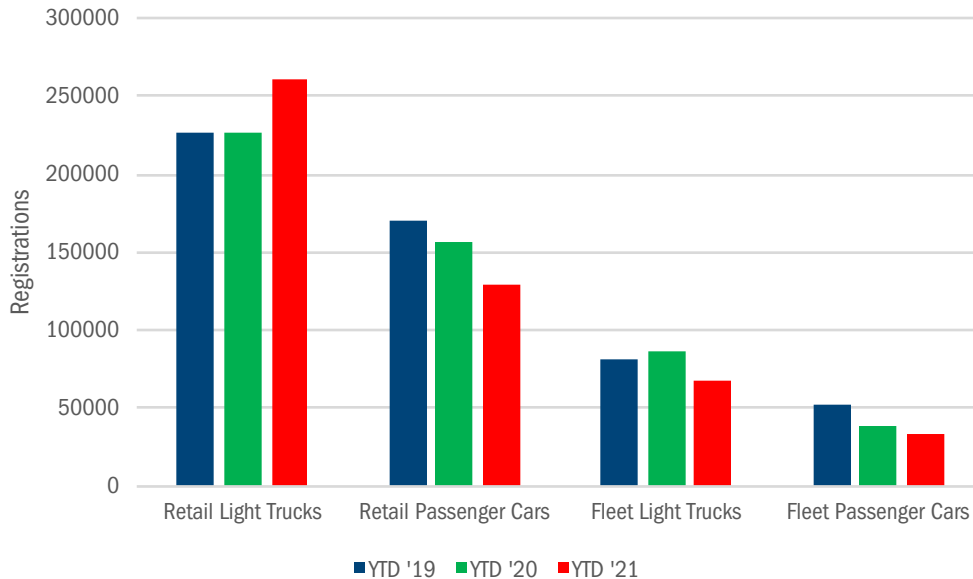
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BREAKDOWN OF RETAIL AND FLEET MARKETS

State Retail Registrations Increased by 2.4 Percent in Early 2021

California New Car and Light Truck Retail and Fleet Registrations - YTD '19, '20, & '21 thru Mar.



Data Source: AutoCount data from Experian.

PERCENT CHANGE:
YTD '21 thru Mar. vs. YTD '20

Retail cars: **DOWN 16.7%**

Retail light trucks: **UP 15.6%**

Fleet cars: **DOWN 13.8%**

Fleet light trucks: **DOWN 21.3%**

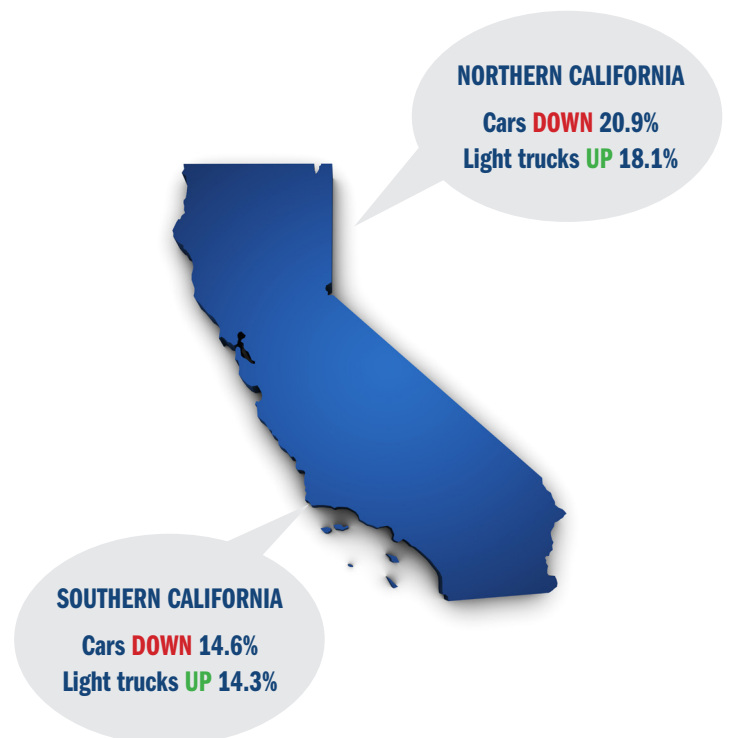
REGIONAL MARKETS IN CALIFORNIA

San Diego County Market Moves Higher

New Retail Light Vehicle Registrations (excluding fleets) YTD thru March			
North and South California	YTD '20	YTD '21	% chg.
Statewide Total	382,078	391,435	2.4%
Cars	155,914	129,944	-16.7%
Light Trucks	226,164	261,491	15.6%
Northern California	130,032	133,523	2.7%
Cars	51,358	40,610	-20.9%
Light Trucks	78,674	92,913	18.1%
Southern California	252,046	257,912	2.3%
Cars	104,556	89,334	-14.6%
Light Trucks	147,490	168,578	14.3%
Selected Regional Markets			
San Francisco Bay	74,456	69,304	-6.9%
Cars	31,862	22,290	-30.0%
Light Trucks	42,594	47,014	10.4%
LA and Orange Counties	151,154	146,903	-2.8%
Cars	65,213	53,238	-18.4%
Light Trucks	85,941	93,665	9.0%
San Diego County	33,370	34,510	3.4%
Cars	12,418	10,033	-19.2%
Light Trucks	20,952	24,477	16.8%

Data Source: AutoCount data from Experian.

Percent Change in New Retail Registrations - YTD '21 vs. YTD '20

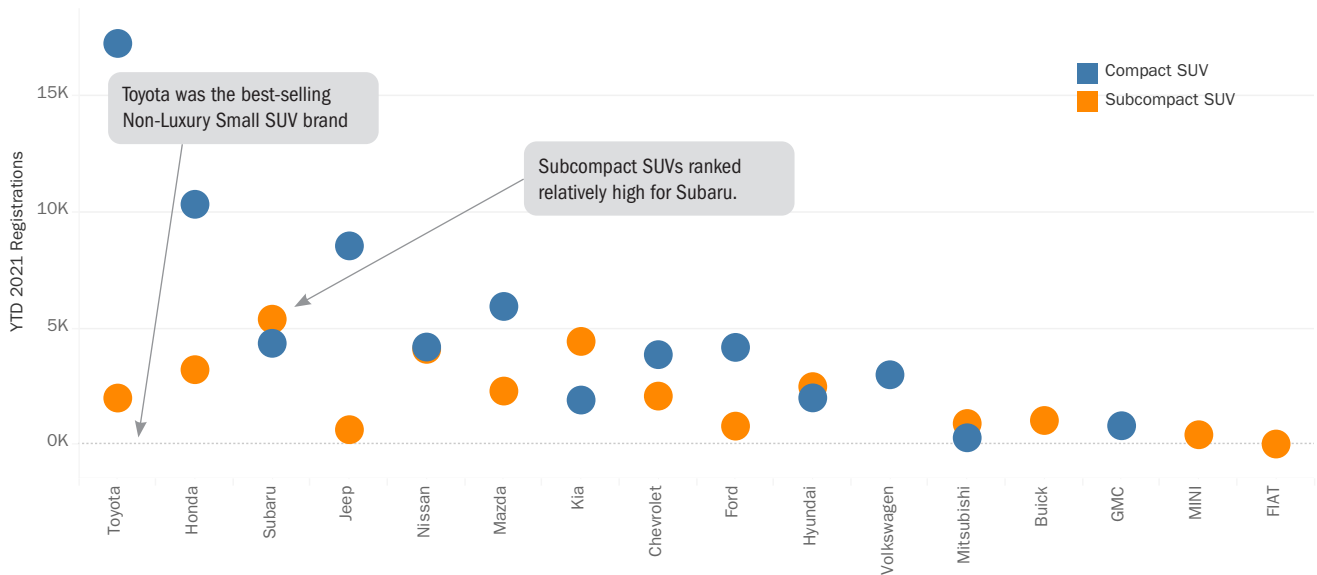


SMALL SUV CLOSE UP

Toyota is Top Selling Non-Luxury Small SUV Brand

The graph below shows new retail light vehicle registrations for Small Non-Luxury SUV brands. Brands are positioned from left to right based on the combined total for Subcompact and Compact models. Each circle corresponds to brand registrations for Subcompact SUVs (orange circle) and Compact SUVs (blue circle).

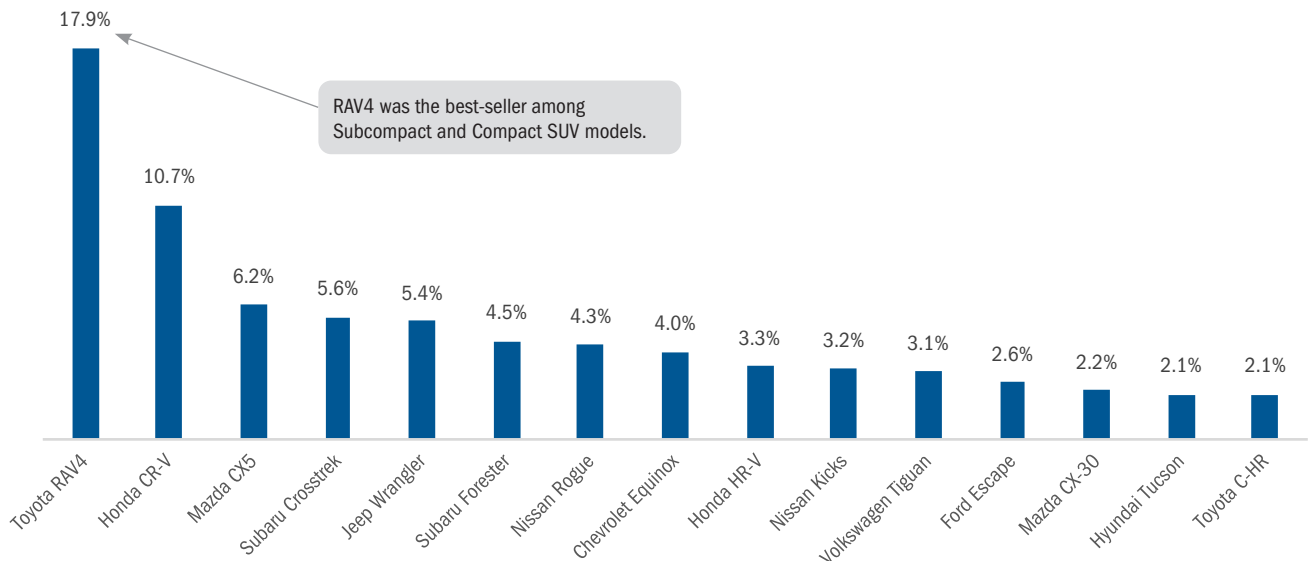
New Retail Light Vehicle Registrations in Non-Luxury Small SUV Segments - YTD 2021 thru March



Data Source: AutoCount data from Experian.



**Top 15 Selling Small SUVs in California
YTD 2021 thru March
(Includes Subcompact and Compact Models)**

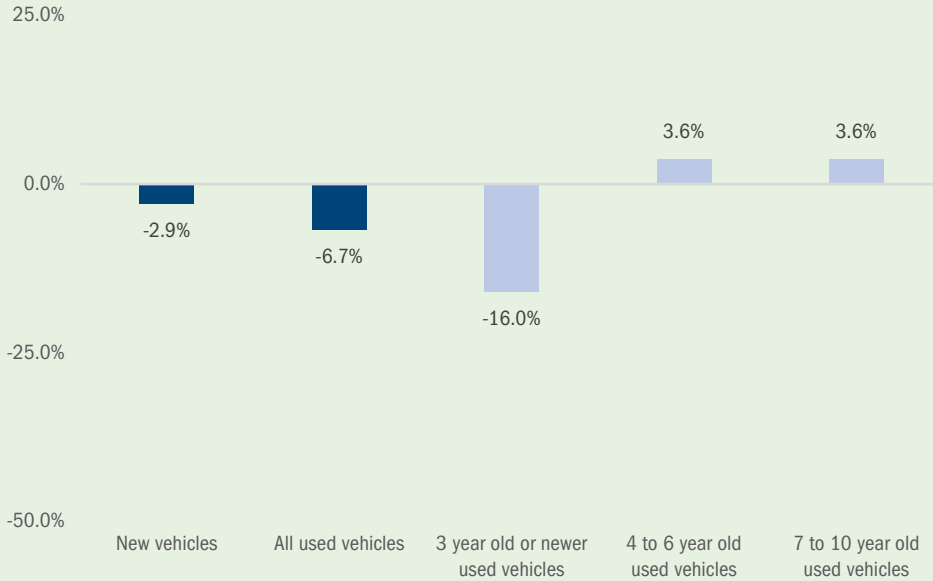


Data Source: AutoCount data from Experian.

CALIFORNIA USED VEHICLE MARKET

Used Vehicle Registrations Declined in Early 2021

Percent Change in New and Used Vehicle Registrations - YTD 2021 thru Mar. vs. YTD '20



Data Source: AutoCount data from Experian.

3 KEY TRENDS IN USED VEHICLE MARKET



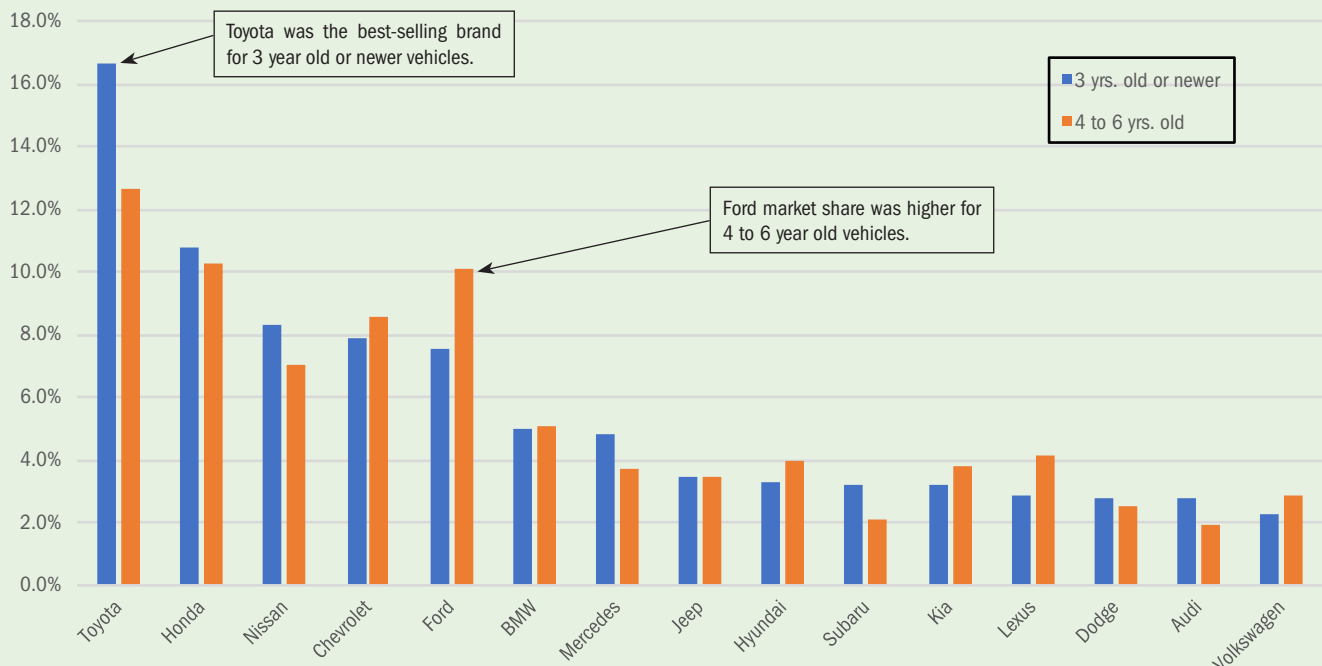
- 01.** Used vehicle registrations in California declined 6.7 percent during the first three months of this year versus a year earlier.
- 02.** As mentioned on page 1, the lag in reporting has led to the decline in vehicle registrations. The used vehicle market will post a big increase in the Second Quarter.
- 03.** Sparse new vehicle inventories will provide a boost to the used market, with vehicle values remaining elevated throughout 2021. Used registrations are likely to increase by 5 to 10 percent for the year.

USED VEHICLE BRAND MARKET SHARE

Toyota is Top Seller in California Used Vehicle Market

The graph below shows used light vehicle registrations by brand for two age categories: vehicles newer than three years old, and vehicles four to six years old. Brands are positioned from left to right based on market share for three year old or newer vehicles.

Brand Market Share for Top 15 Selling Brands, by Vehicle Age (YTD '21 thru March)



Data Source: AutoCount data from Experian.