

California Auto Outlook™

Comprehensive Information on the California Vehicle Market

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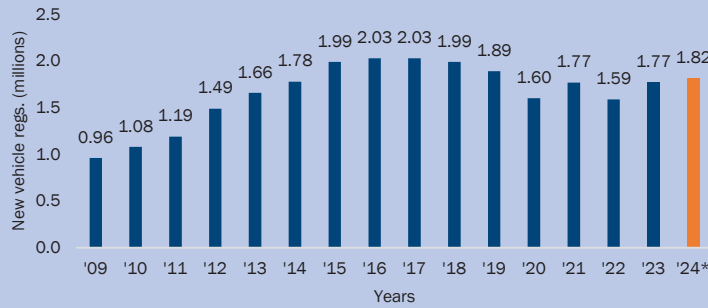


California New Light Vehicle Registrations Predicted to Exceed 1.8 Million Units in 2024

ANNUAL TRENDS



California Annual New Light Vehicle Registrations - 2009 thru 2024



Historical Data sourced from Experian Automotive. *2024 forecast by Auto Outlook. Historical figures have been updated since the previous release.

New vehicle registrations in California are predicted to exceed 1.8 million units this year and increase 2.7 percent from 2023.

The projection is 15% higher than the total in 2022 when the market was significantly impacted by product shortages and is approaching the pre-pandemic level of 1.89 million units in 2019.

Pent-up demand should provide a boost to sales for at least the rest of this year. Elevated interest rates are keeping loan and lease payments high, but rising incentives have stabilized transaction prices.

California and U.S. New Light Vehicle Registrations YTD '23 and YTD '24 thru March

	California			U.S.		
	YTD '23	YTD '24	Change	YTD '23	YTD '24	Change
Registrations						
TOTAL	428,561	431,638	0.7%	3,430,826	3,759,144	9.6%
Car	133,847	119,731	-10.5%	703,301	711,455	1.2%
Light Truck	294,714	311,907	5.8%	2,727,525	3,047,689	11.7%
Domestic	159,557	147,302	-7.7%	1,517,904	1,579,928	4.1%
European	65,855	67,022	1.8%	355,501	390,821	9.9%
Japanese	162,787	179,388	10.2%	1,186,819	1,416,015	19.3%
Korean	40,362	37,926	-6.0%	370,602	372,380	0.5%
Market Share						
Car	31.2	27.7	-3.5	20.5	18.9	-1.6
Light Truck	68.8	72.3	3.5	79.5	81.1	1.6
Domestic	37.2	34.1	-3.1	44.2	42.0	-2.2
European	15.4	15.5	0.1	10.4	10.4	0.0
Japanese	38.1	41.6	3.5	34.6	37.7	3.1
Korean	9.4	8.8	-0.6	10.8	9.9	-0.9

TWO YEAR PERSPECTIVE



New light vehicle registrations in California increased by less than one percent during the first three months of this year versus year earlier, below the 9.6 percent improvement in the Nation. Weaker results in California were partially attributable to relatively strong sales in the First Quarter of 2023.

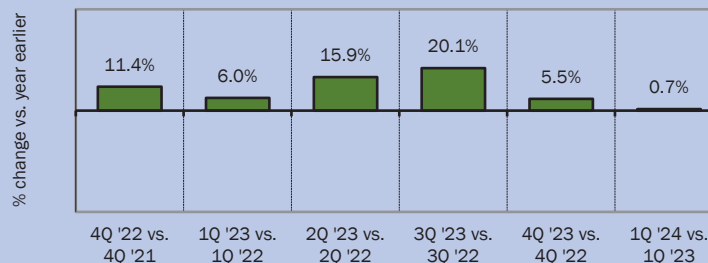
California domestic brand registrations (which include Tesla) declined 7.7 percent so far this year. Large increases for Honda and Toyota contributed to the 10.2 percent improvement in Japanese brand registrations.

Data sourced from Experian Automotive.

QUARTERLY RESULTS



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



New vehicle registrations in the state increased for the sixth consecutive quarter in 1Q '23.

As mentioned in the previous release, the pace of improvement is expected to ease in 2024, with percentage increases likely to remain positive, but in the single digits.

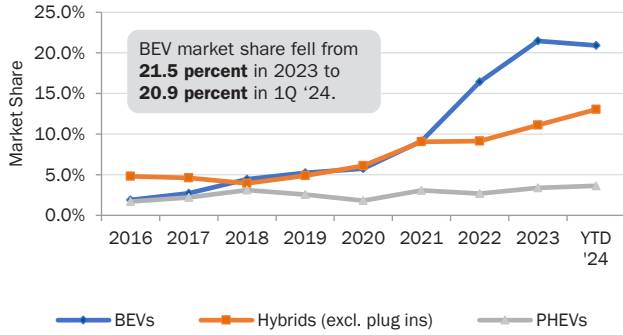
Data sourced from Experian Automotive.

Vehicle Powertrain Dashboard

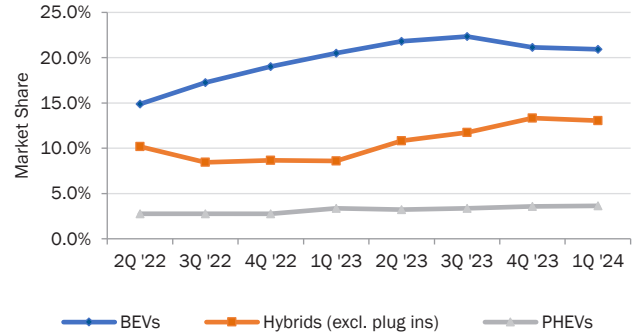


Hybrid and Electric Vehicle Market Share

Annual and Year-to-date



Quarterly

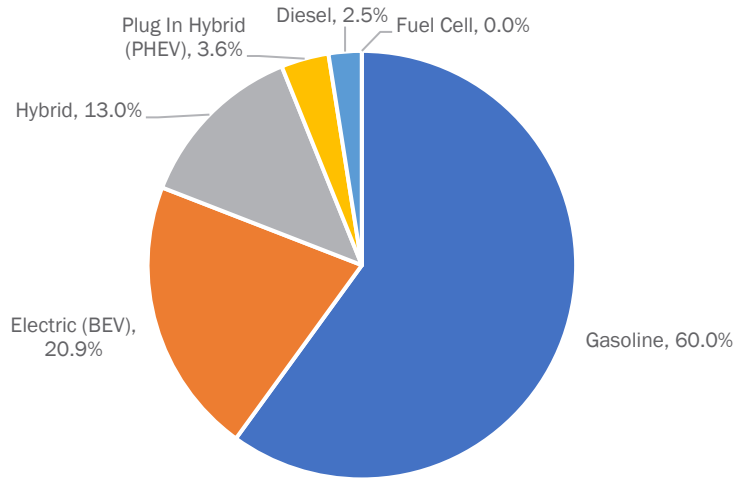


Annual Registrations and Market Share					
	2020	2021	2022	2023	YTD '24
BEV registrations	92387	161865	260692	380562	90296
BEV share	5.8%	9.1%	16.4%	21.5%	20.9%
Hybrid regs. (excl. plug ins)	97971	160254	144790	197053	56291
Hybrid share (excl. plug ins)	6.1%	9.1%	9.1%	11.1%	13.0%
PHEV regs.	29162	54394	42579	59674	15698
PHEV share	1.8%	3.1%	2.7%	3.4%	3.6%

Quarterly Registrations and Market Share					
	1Q '23	2Q '23	3Q '23	4Q '23	1Q '24
BEV registrations	87815	102946	100060	89741	90296
BEV share	20.5%	21.8%	22.3%	21.2%	20.9%
Hybrid regs. (excl. plug ins)	36812	51092	52605	56544	56291
Hybrid share (excl. plug ins)	8.6%	10.8%	11.7%	13.3%	13.0%
PHEV regs.	14358	15126	15063	15127	15698
PHEV share	3.4%	3.2%	3.4%	3.6%	3.6%

Data sourced from Experian Automotive. BEVs are full battery electric vehicles. PHEVs are plug in hybrids. Hybrid vehicle registrations and market share excludes mild hybrids.

Market Share for all Powertrain Types - YTD '24 thru March



- Gasoline powered vehicles accounted for 60 percent of state new vehicle registrations in 1Q '24.
- ICE market share (including gasoline and diesel vehicles) was 62.5 percent during the first three months of this year, down from 71.6 percent in 2022 and 88.4 percent in 2018.
- Combined share for BEVs, PHEVs, hybrids, and fuel cell vehicles was 37.5 percent in 1Q '24, up from just 11.6 percent in 2018.

Data sourced from Experian Automotive.

California and U.S. Markets

20.9%



California BEV market share YTD '24

7.4%



U.S. BEV market share YTD '24

32.5%



California share of U.S. BEV registrations YTD '24

Data sourced from Experian Automotive. BEVs are full battery electric vehicles.

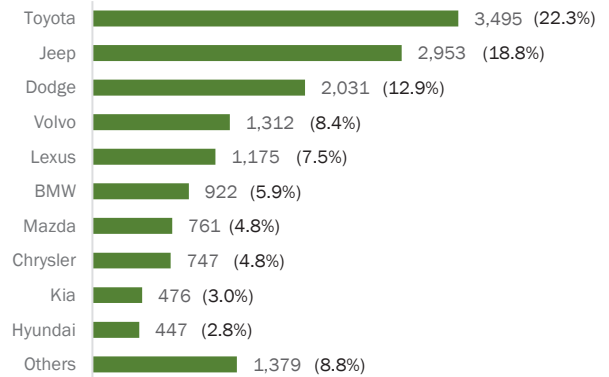
Vehicle Powertrain Dashboard



Make and Model Registrations for BEVs and PHEVs in California

California New Battery Electric Vehicle Registrations by Make YTD 2023 and YTD 2024 thru March						
	Registrations			Market Share (%)		
	YTD '23	YTD '24	% Change	YTD '23	YTD '24	Change
TOTAL	87,815	90,296	2.8			
Audi	1,150	2,929	154.7	1.3	3.2	1.9
BMW	2,163	4,445	105.5	2.5	4.9	2.4
Cadillac	141	1,038	636.2	0.2	1.1	0.9
Chevrolet	7,096	2,993	-57.8	8.1	3.3	-4.8
Ford	3,876	4,250	9.6	4.4	4.7	0.3
Genesis	295	418	41.7	0.3	0.5	0.2
GMC	1	248	24700.0	0.0	0.3	0.3
Hyundai	2,584	3,796	46.9	2.9	4.2	1.3
Jaguar	1	297	29600.0	0.0	0.3	0.3
Kia	2,457	3,086	25.6	2.8	3.4	0.6
Lexus	2	872	43500.0	0.0	1.0	1.0
Mazda	16	0	-100.0	0.0	0.0	0.0
Mercedes	2,223	5,006	125.2	2.5	5.5	3.0
MINI	213	251	17.8	0.2	0.3	0.1
Nissan	938	1,014	8.1	1.1	1.1	0.0
Other	601	1,475	145.4	0.7	1.6	0.9
Polestar	2,051	384	-81.3	2.3	0.4	-1.9
Porsche	615	575	-6.5	0.7	0.6	-0.1
Rivian	1,693	3,167	87.1	1.9	3.5	1.6
Subaru	250	332	32.8	0.3	0.4	0.1
Tesla	54,265	50,025	-7.8	61.8	55.4	-6.4
Toyota	780	919	17.8	0.9	1.0	0.1
Volkswagen	3,777	2,437	-35.5	4.3	2.7	-1.6
Volvo	627	339	-45.9	0.7	0.4	-0.3

Top Ten Selling PHEV Makes - YTD '24 thru March Registrations and market share



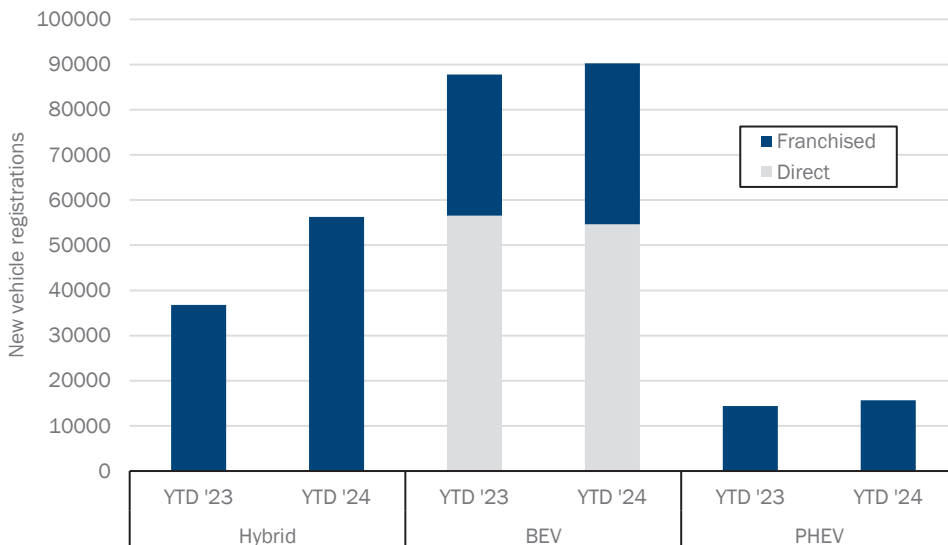
Top 15 Selling BEV and PHEV Models - YTD '24 thru March

Rank	Model	Type	Regs.
1	Tesla Model Y	BEV	33,467
2	Tesla Model 3	BEV	11,162
3	Tesla Model X	BEV	3,702
4	Chevrolet Bolt	BEV	2,904
5	Volkswagen ID.4	BEV	2,437
6	Jeep Wrangler	PHEV	2,288
7	Ford Mustang Mach-E	BEV	2,248
8	Rivian R1S	BEV	2,228
9	Hyundai Ioniq 5	BEV	2,200
10	Toyota RAV4	PHEV	2,187
11	Dodge Hornet	PHEV	2,031
12	Ford F-Series Lightning	BEV	1,761
13	Mercedes EQB	BEV	1,636
14	BMW i4	BEV	1,625
15	BMW iX	BEV	1,589

BEVs are full battery electric vehicles. PHEVs are plug in hybrids.

Data sourced from Experian Automotive.

Alternative Powertrain Sales by Type of Selling Dealership - YTD '23 and '24, thru March



- The graph on the left shows new vehicle registrations for Hybrids, BEVs, and PHEVs broken down by type of selling dealership. Franchised dealerships accounted for more than **66 percent** of combined sales for all three alternative powertrain types.
- Franchised dealership share of the BEV only market increased to **39.5 percent** in 1Q '24, up from **35.6 percent** in 1Q '23.
- Sales of BEVs at franchised dealerships increased **14 percent** in 1Q '24, compared to the **3 percent** drop for direct sellers.

Data sourced from Experian Automotive.

MODEL RANKINGS

Tesla Model Y Retains Top Spot in California New Vehicle Market

The table below shows the top five selling models during the first three months of this year in 18 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 and Large Cars: Toyota Camry
- Near Luxury Cars: Tesla Model 3
- Comp./Mid Size Pickup: Toyota Tacoma
- Full Size Pickup: Chevrolet Silverado
- Compact SUV: Toyota RAV4
- 2 Row Mid-Size SUV: Subaru Outback
- Luxury Mid-Size SUV: Lexus RX

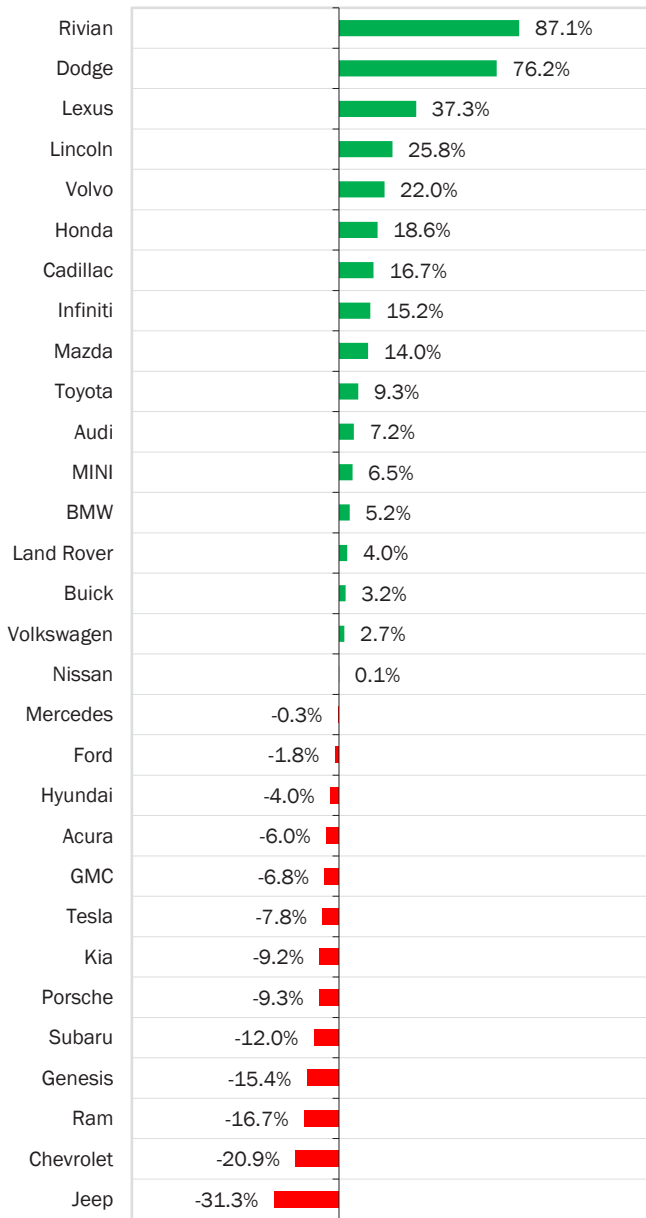
Top Selling Models in Each Segment - New Retail Light Vehicle Registrations (YTD 2024 thru March)											
Small Cars			Mid Size and Large Cars			Sports/Pony Cars			Near Luxury Cars		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Honda Civic	12230	27.1	Toyota Camry	14062	42.9	Ford Mustang	1555	41.6	Tesla Model 3	11162	41.1
Toyota Corolla	9992	22.2	Honda Accord	9082	27.7	Dodge Challenger	882	23.6	BMW 3-Series	2002	7.4
Kia Forte	3986	8.8	Nissan Altima	1791	5.5	Chevrolet Camaro	450	12.1	Lexus ES	1975	7.3
Toyota Prius	3850	8.5	Dodge Charger	1578	4.8	Toyota 86	281	7.5	Mercedes C-Class	1839	6.8
Nissan Sentra	3306	7.3	Chevrolet Malibu	1543	4.7	Mazda MX5	207	5.5	BMW i4	1625	6.0
Luxury and High End Sports Cars			Compact/Mid Size Pickup			Full Size Pickup			Mini Van		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Tesla Model S	1120	10.3	Toyota Tacoma	4034	31.8	Chevrolet Silverado	9148	26.3	Toyota Sienna	2074	37.6
BMW 5-Series	828	7.6	Ford Maverick	3561	28.1	Ford F-Series	9084	26.1	Honda Odyssey	1708	30.9
Mercedes E-Class	822	7.5	Nissan Frontier	1404	11.1	GMC Sierra	4855	14.0	Chrysler Pacifica	911	16.5
BMW i5	768	7.0	Jeep Gladiator	1042	8.2	Ram Pickup	4669	13.4	Kia Carnival	721	13.1
Chevrolet Corvette	722	6.6	Honda Ridgeline	930	7.3	Toyota Tundra	3715	10.7	Chrysler Voyager	106	1.9
Large Van			Subcompact SUV			Compact SUV			2 Row Mid Size SUV		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Ford Transit Connect	3299	43.3	Honda HR-V	5521	20.7	Toyota RAV4	17873	24.3	Subaru Outback	3214	18.6
Mercedes Sprinter	1539	20.2	Subaru Crosstrek	4483	16.8	Honda CR-V	12011	16.3	Toyota 4Runner	3067	17.7
Ram Promaster	1066	14.0	Toyota Corolla Cross	2705	10.1	Nissan Rogue	4763	6.5	Ford Mustang Mach-E	2248	13.0
Ford E-Series	481	6.3	Mazda CX-30	2104	7.9	Subaru Forester	3811	5.2	Hyundai Santa Fe	1979	11.4
Chevrolet Express	444	5.8	Hyundai Kona	2068	7.7	Mazda CX-5	3761	5.1	Jeep Grand Cherokee	1588	9.2
3 Row Mid Size SUV			Large SUV			Luxury Subcompact SUV			Luxury Compact SUV		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Ford Explorer	4043	14.3	Chevrolet Tahoe	1910	24.7	Mercedes EQB	1636	21.9	Tesla Model Y	33467	64.4
Toyota Highlander	3533	12.5	Ford Bronco	1821	23.6	Audi Q3	1274	17.1	Lexus NX	4440	8.5
Honda Pilot	3298	11.7	Chevrolet Suburban	900	11.6	BMW X1	1117	15.0	BMW X3	2293	4.4
Toyota Grand Highlan	2644	9.4	Ford Expedition	690	8.9	Audi Q4 E-Tron	1020	13.7	Audi Q5	2020	3.9
Kia Telluride	2213	7.8	GMC Yukon	661	8.5	Volvo XC40	813	10.9	Mercedes GLC-Class	1524	2.9
Luxury Mid Size SUV			Luxury Large SUV			Top Selling Passenger Cars			Top Selling Light Trucks		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Lexus RX	4473	15.7	Rivian R1S	2228	22.7	Toyota Camry	14062	11.7	Tesla Model Y	33467	10.7
Tesla Model X	3704	13.0	Lexus TX	1384	14.1	Honda Civic	12230	10.2	Toyota RAV4	17873	5.7
Mercedes GLE-Class	2417	8.5	Cadillac Escalade	1083	11.0	Tesla Model 3	11162	9.3	Honda CR-V	12011	3.9
BMW X5	1967	6.9	Mercedes GLS-Class	993	10.1	Toyota Corolla	9992	8.3	Chevrolet Silverado	9148	2.9
BMW iX	1589	5.6	Land Rover Range Rover	926	9.4	Honda Accord	9082	7.6	Ford F-Series	9084	2.9

Data sourced from Experian Automotive. Figures for Prius include Prius Prime.

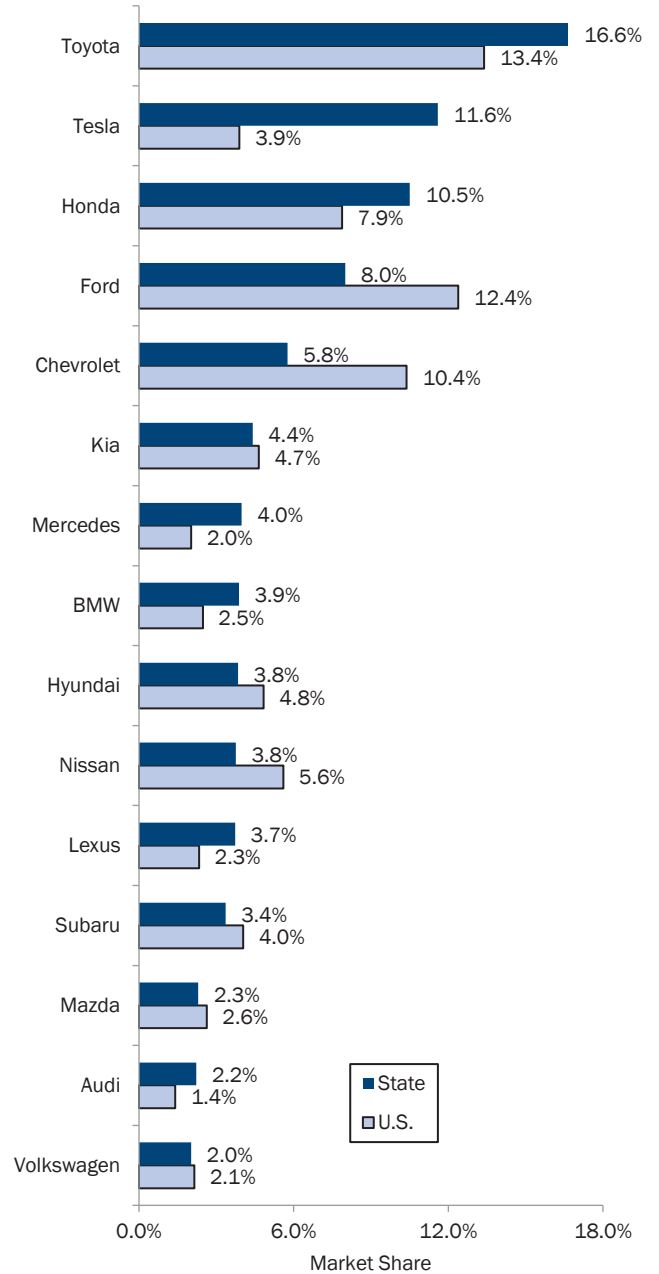
BRAND SUMMARY

Registrations Increased by More Than 22 Percent for Five Brands; Toyota Market Share Exceeded 16 Percent

**Percent Change in Brand Registrations
YTD '24 thru March vs. YTD '23
(Top 30 selling brands in CA)**



**California and U.S. Market Share - YTD '24 thru March
(Top 15 selling brands in CA)**



Registrations increased by more than 15 percent for Rivian, Dodge, Lexus, Lincoln, Volvo, Honda, Cadillac, and Infiniti.



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

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 '23	1Q '24	% Change	1Q '23	1Q '24	Change	2022	2023	% Change	2022	2023	Change
TOTAL	428,561	431,638	0.7				1,586,402	1,772,563	11.7			
Acura	3,570	3,356	-6.0	0.8	0.8	0.0	11,959	15,216	27.2	0.8	0.9	0.1
Alfa Romeo	299	316	5.7	0.1	0.1	0.0	2,043	1,259	-38.4	0.1	0.1	0.0
Audi	8,931	9,576	7.2	2.1	2.2	0.1	29,701	39,028	31.4	1.9	2.2	0.3
BMW	15,899	16,729	5.2	3.7	3.9	0.2	58,082	64,291	10.7	3.7	3.6	-0.1
Buick	1,265	1,306	3.2	0.3	0.3	0.0	3,107	4,852	56.2	0.2	0.3	0.1
Cadillac	2,959	3,454	16.7	0.7	0.8	0.1	10,222	11,631	13.8	0.6	0.7	0.1
Chevrolet	31,430	24,864	-20.9	7.3	5.8	-1.5	101,420	118,774	17.1	6.4	6.7	0.3
Chrysler	1,511	1,130	-25.2	0.4	0.3	-0.1	6,712	6,768	0.8	0.4	0.4	0.0
Dodge	2,823	4,973	76.2	0.7	1.2	0.5	17,391	12,675	-27.1	1.1	0.7	-0.4
Ford	35,185	34,549	-1.8	8.2	8.0	-0.2	127,949	136,460	6.7	8.1	7.7	-0.4
Genesis	2,108	1,784	-15.4	0.5	0.4	-0.1	7,187	8,100	12.7	0.5	0.5	0.0
GMC	8,766	8,173	-6.8	2.0	1.9	-0.1	31,037	34,381	10.8	2.0	1.9	-0.1
Honda	38,253	45,366	18.6	8.9	10.5	1.6	129,581	172,718	33.3	8.2	9.7	1.5
Hyundai	17,295	16,602	-4.0	4.0	3.8	-0.2	63,189	74,579	18.0	4.0	4.2	0.2
Infiniti	1,233	1,420	15.2	0.3	0.3	0.0	4,470	5,942	32.9	0.3	0.3	0.0
Jaguar	346	647	87.0	0.1	0.1	0.0	1,407	1,330	-5.5	0.1	0.1	0.0
Jeep	11,083	7,618	-31.3	2.6	1.8	-0.8	43,950	40,961	-6.8	2.8	2.3	-0.5
Kia	20,958	19,034	-9.2	4.9	4.4	-0.5	78,585	83,139	5.8	5.0	4.7	-0.3
Land Rover	3,275	3,406	4.0	0.8	0.8	0.0	10,077	11,297	12.1	0.6	0.6	0.0
Lexus	11,725	16,100	37.3	2.7	3.7	1.0	47,833	56,547	18.2	3.0	3.2	0.2
Lincoln	1,088	1,369	25.8	0.3	0.3	0.0	3,883	4,052	4.4	0.2	0.2	0.0
Maserati	181	390	115.5	0.0	0.1	0.1	1,097	1,002	-8.7	0.1	0.1	0.0
Mazda	8,695	9,916	14.0	2.0	2.3	0.3	33,067	36,906	11.6	2.1	2.1	0.0
Mercedes	17,226	17,172	-0.3	4.0	4.0	0.0	69,515	68,573	-1.4	4.4	3.9	-0.5
MINI	1,214	1,293	6.5	0.3	0.3	0.0	4,924	5,113	3.8	0.3	0.3	0.0
Mitsubishi	901	673	-25.3	0.2	0.2	0.0	3,608	3,527	-2.2	0.2	0.2	0.0
Nissan	16,217	16,230	0.1	3.8	3.8	0.0	62,713	66,625	6.2	4.0	3.8	-0.2
Polestar	2,051	384	-81.3	0.5	0.1	-0.4	3,002	3,127	4.2	0.2	0.2	0.0
Porsche	4,253	3,856	-9.3	1.0	0.9	-0.1	14,449	16,869	16.7	0.9	1.0	0.1
Ram	6,885	5,735	-16.7	1.6	1.3	-0.3	32,429	28,406	-12.4	2.0	1.6	-0.4
Rivian	1,693	3,167	87.1	0.4	0.7	0.3	4,242	10,296	142.7	0.3	0.6	0.3
Subaru	16,476	14,495	-12.0	3.8	3.4	-0.4	62,741	64,743	3.2	4.0	3.7	-0.3
Tesla	54,266	50,027	-7.8	12.7	11.6	-1.1	185,089	230,460	24.5	11.7	13.0	1.3
Toyota	65,717	71,832	9.3	15.3	16.6	1.3	273,022	278,071	1.8	17.2	15.7	-1.5
Volkswagen	8,513	8,739	2.7	2.0	2.0	0.0	31,794	35,182	10.7	2.0	2.0	0.0
Volvo	3,023	3,687	22.0	0.7	0.9	0.2	11,055	13,518	22.3	0.7	0.8	0.1
Other	1,248	2,270	81.9	0.3	0.5	0.2	3,870	6,145	58.8	0.2	0.3	0.1

Data sourced from Experian Automotive.

The table above shows new light vehicle (car and light truck) registrations in California. Figures are shown for the First Quarters of 2023 and 2024, and annual totals in 2022 and 2023. 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. Historical figures have been updated since the previous release.

California Auto Outlook

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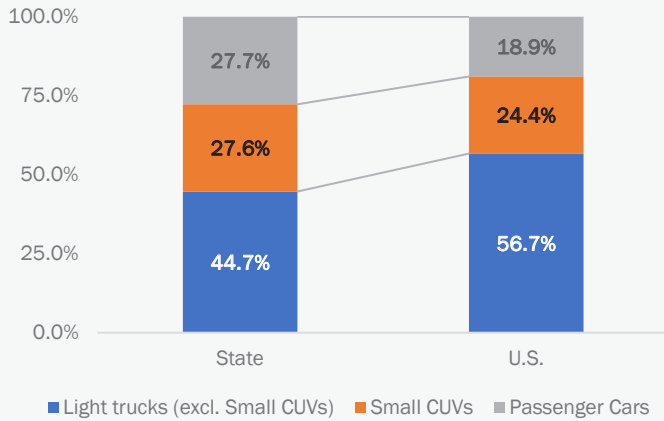
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VEHICLE AND BRAND SEGMENTS

Japanese Brand Market Share in California Exceeds U.S. Levels

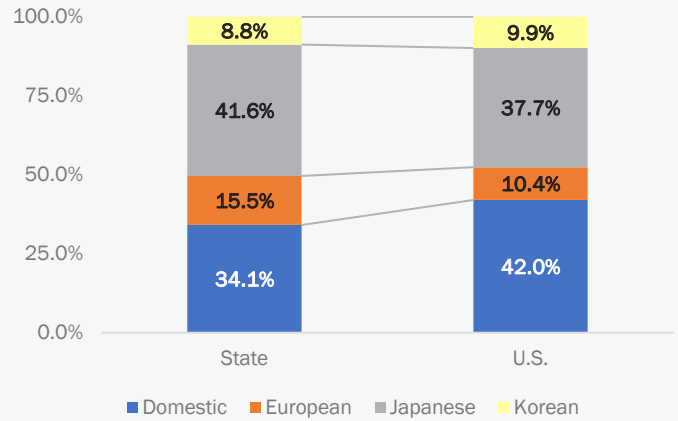
Market Share by Type of Vehicle - YTD '24 thru March



Combining the blue and orange sections in the graph above corresponds to the standard industry definition of light trucks. Small cross-overs are broken out, however, since many are more similar to compact hatchbacks than to many trucks. Light truck share (excluding small CUVs) was **44.7%** in 1Q '24, below the **56.7%** 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: **41.6%** vs. **37.7%**. State Domestic brand share (which includes Tesla and Rivian) was **34.1%** in 1Q '24. European brands accounted for a higher share of the state market last year than in the Nation.

Data sourced from Experian Automotive.

REGIONAL MARKETS IN CALIFORNIA

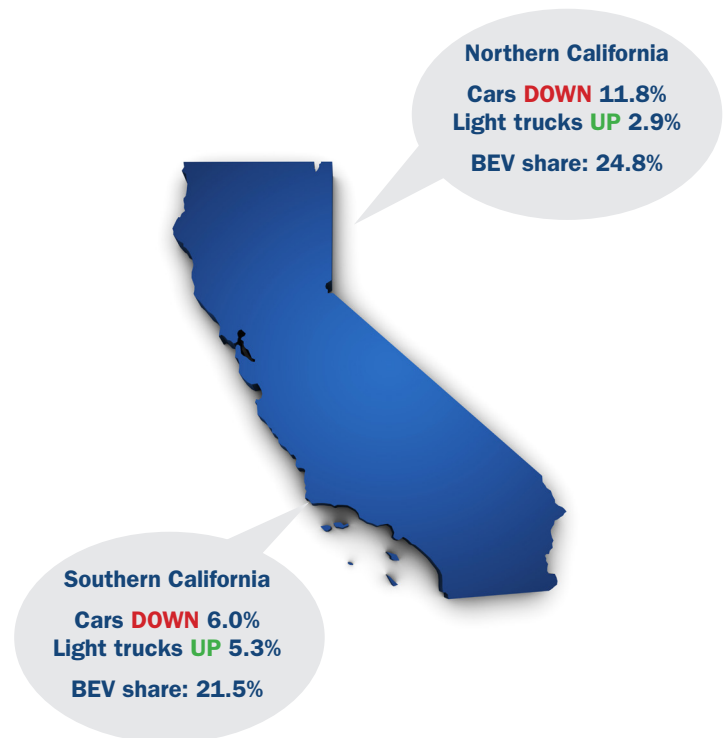
Northern California New Retail Market Declined Slightly in First Quarter of This Year San Diego County Market Increased by 4.6 percent

New Retail Light Vehicle Registrations (excluding fleets) YTD thru Mar.

North and South California	YTD '23	YTD '24	% chg.
Statewide Total	373,977	376,338	0.6%
Cars	115,072	106,008	-7.9%
Light Trucks	258,905	270,330	4.4%
Northern California	130,063	128,294	-1.4%
Cars	37,619	33,186	-11.8%
Light Trucks	92,444	95,108	2.9%
Southern California	243,914	248,044	1.7%
Cars	77,453	72,822	-6.0%
Light Trucks	166,461	175,222	5.3%
Selected Regional Markets			
San Francisco Bay	74,272	73,265	-1.4%
Cars	22,826	19,361	-15.2%
Light Trucks	51,446	53,904	4.8%
LA and Orange Counties	140,925	143,438	1.8%
Cars	46,296	42,931	-7.3%
Light Trucks	94,629	100,507	6.2%
San Diego County	34,011	35,561	4.6%
Cars	9,521	9,231	-3.0%
Light Trucks	24,490	26,330	7.5%

Data sourced from Experian Automotive.

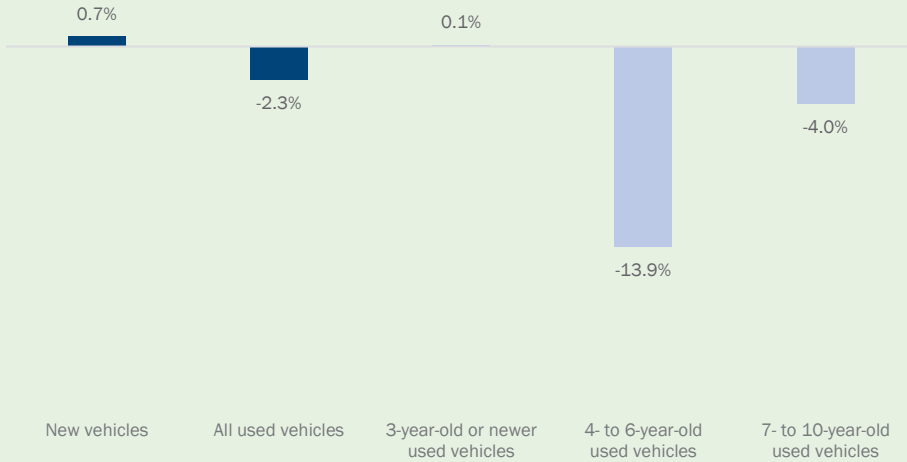
Percent Change in New Retail Registrations - YTD '24 vs. YTD '23



CALIFORNIA USED VEHICLE MARKET

California Used Vehicle Market Declined in First Quarter of This Year

Percent Change in New and Used Vehicle Registrations
YTD '24 thru March vs. YTD '23



Data sourced from Experian Automotive.

THREE KEY TRENDS IN USED VEHICLE MARKET



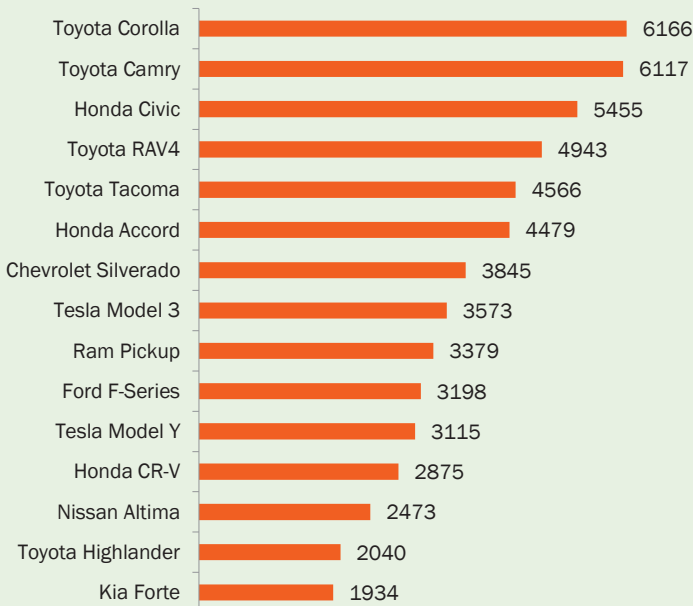
- 01.** The California used vehicle market fell by 2.3 percent during the first three months of this year versus year earlier. The new vehicle market improved by 0.7% during the same period.
- 02.** State used light vehicle market is expected to be flat in 2024 as tight supplies continue to hold back sales.
- 03.** As shown on the graph to the left, the three year old or newer market fared better so far this year, but the small 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.

TOP SELLING MODELS IN USED VEHICLE MARKET

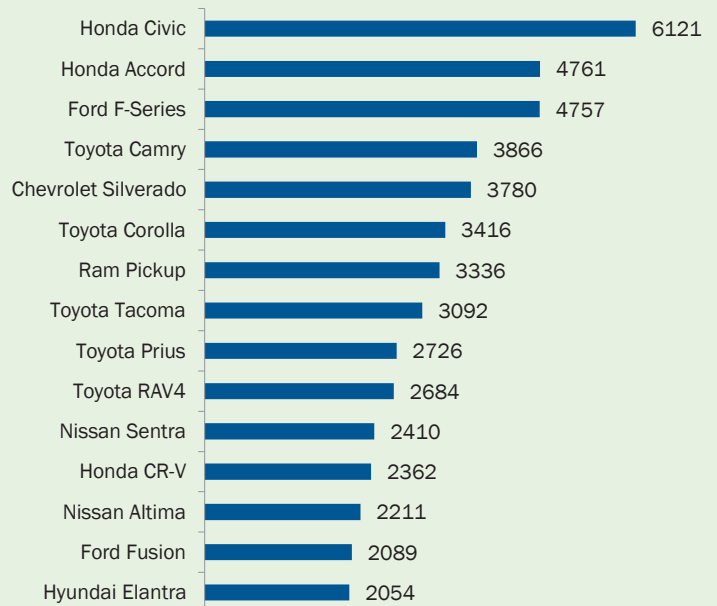
Toyota Corolla and Honda Civic are Top Sellers in Used Vehicle Market

The two graphs below show the top 15 selling models in California for two age classifications: vehicles 4-years-old or newer, and 5- to 8-year-old vehicles.

Top 15 Selling Models for Vehicles 4-Years-Old or Newer
YTD 2024 thru March



Top 15 Selling Models for 5- to 8-Year-Old Vehicles
YTD 2024 thru March



Data sourced from Experian Automotive.