Third Quarter 2024 **Released October, 2024**

Vermont Auto Outlook™

Comprehensive information on the Vermont new vehicle market

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FORECAST

State New Vehicle Market Predicted to Increase Slightly in 2025

Below is a review of key trends in the Vermont new vehicle market.

State market has out-performed the Nation so far this year
Vermont new light vehicle registrations increased 8.6% during the first nine months of 2024 vs. year-earlier levels. National retail market was up 2.2%.

New vehicle registrations predicted to improve 5.6% for all of 2024; small increase likely in 2025
Registrations for all of this year are predicted to approach 38,000 units and improve 5.6% from 2023. Market is expected to increase by less than 2% next year (see graph below).

State battery electric vehicle market share increased from 2Q to 3Q ‘24
Higher incentives have given a boost to Vermont BEV sales. Electric vehicle market share increased from 7.2% in 2Q ‘24 to 9.0% in 3Q.

Franchised dealerships post big gains in BEV market
Franchised dealership BEV sales increased 64.2% during the first nine months of this year versus year earlier. Sales by direct sellers were up by less than 10%.

Hybrid and plug-In vehicle sales out-pace industry so far this year
Combined market share for hybrids and plug-in vehicles is 13.7% so far this year, up from 10.5% in 2023.

Nissan, Volkswagen, Mazda, Honda, Chevrolet, Mitsubishi, Hyundai, and Subaru have largest gains in 2024
New vehicle registrations for each of the eight brands were up by more than 10% in the first nine months of this year versus year earlier.

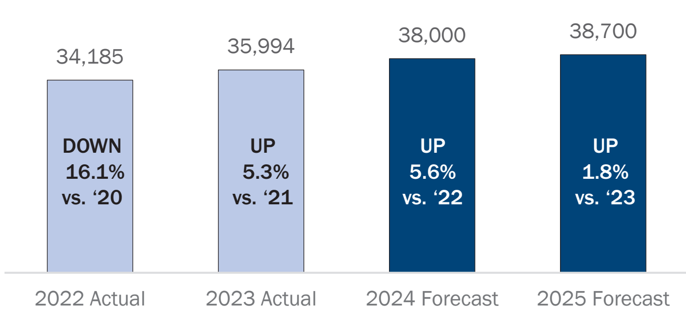
Registrations increased by more than 35% for five brands during the past five years
The overall market declined 4% from January through September of this year versus the total in 2019. 12 brands out-performed the market during the five year period. (See page 5 for long term sales analysis.)

Nissan and Tesla are top sellers in BEV market; Toyota and Honda are hybrid leaders.
Nissan and Tesla each accounted for 16.9% of the state BEV market so far this year. Toyota and Honda accounted for 73% of the hybrid vehicle market (see page 7).

Vermont new vehicle market is stuck in neutral

- As shown on the following page, U.S. equivalent SAAR levels in the state stood at 15.0 million units in 3Q ‘24.
- Lower interest rates, falling inflation, increasing employment, and rising incentives are helping with consumer affordability.
- As mentioned in the previous release, heightened anxiety due to the election and geopolitical unrest has impacted consumer confidence. This is keeping some new vehicle purchasers on the sidelines.
- Longer term determinants are positive. Pent up demand from five years of below average sales is significant and affordability will continue to improve, but the sales recovery will likely be gradual. Small increase is predicted in 2025 (see graph).

Forecast for State New Retail Light Vehicle Registrations



The graph above shows annual new retail light vehicle registrations in 2022 and 2023, and Auto Outlook’s projections for 2024 and 2025. Historical data sourced from Experian Automotive. Some figures estimated by Auto Outlook.

Market Summary

	YTD '23 thru Sep.	YTD '24 thru Sep.	% Chg. '23 to '24	Mkt. Share YTD '24
TOTAL	25,918	28,143	8.6%	
Car	2,912	3,052	4.8%	10.8%
Light Truck	23,006	25,091	9.1%	89.2%
Domestic	10,804	10,837	0.3%	38.5%
European	1,981	2,279	15.0%	8.1%
Japanese	11,453	13,177	15.1%	46.8%
Korean	1,680	1,850	10.1%	6.6%

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

KEY TRENDS IN VERMONT NEW VEHICLE MARKET

STATE MARKET VS. U.S.

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

Vermont	U.S.
UP 8.6%	UP 2.2%

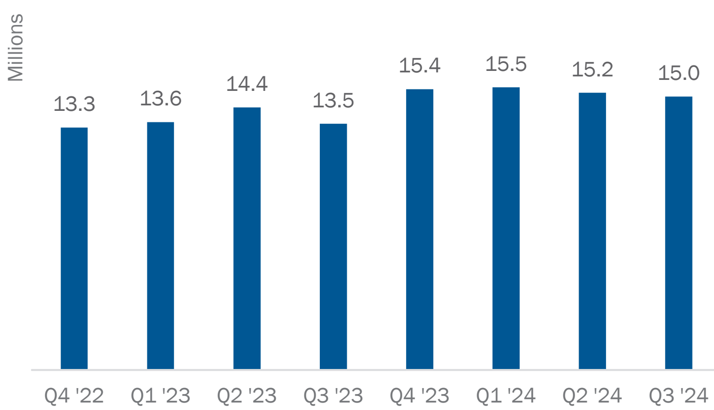
New retail light vehicle registrations in the state increased 8.6% during the first nine months of this year vs. year earlier, above the 2.2% improvement in the Nation.

Data sourced from Experian Automotive.

QUARTERLY RESULTS

Vermont 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 were 15 million units in the Third Quarter of this year, down slightly from the Second Quarter.

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

% Change in quarterly registrations vs. year earlier (3Q '24 vs. 3Q '23) — UP 13.4%

% Change in registrations vs. previous quarter (3Q '24 vs. 2Q '24) — UP 4.8%

Vermont Auto Outlook

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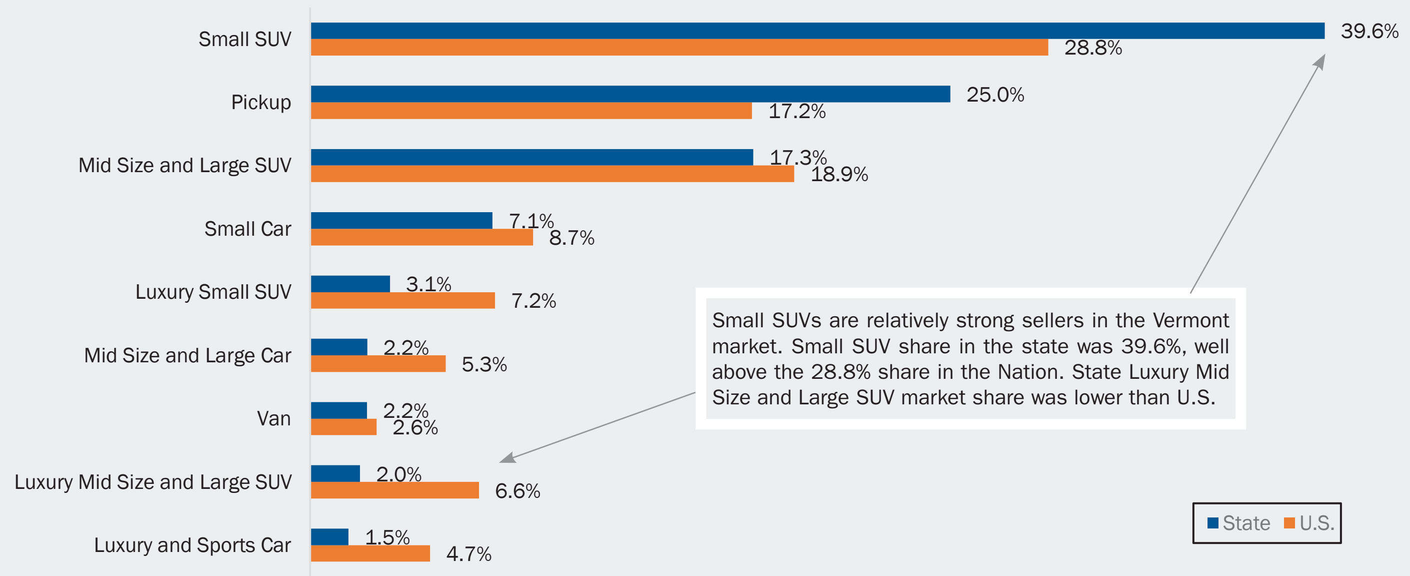
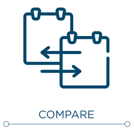
KEY TRENDS IN VERMONT NEW VEHICLE MARKET

PRIMARY MARKET SEGMENTS - STATE AND U.S.

Segment Market Shares in Vermont and U.S. - YTD 2024 thru September

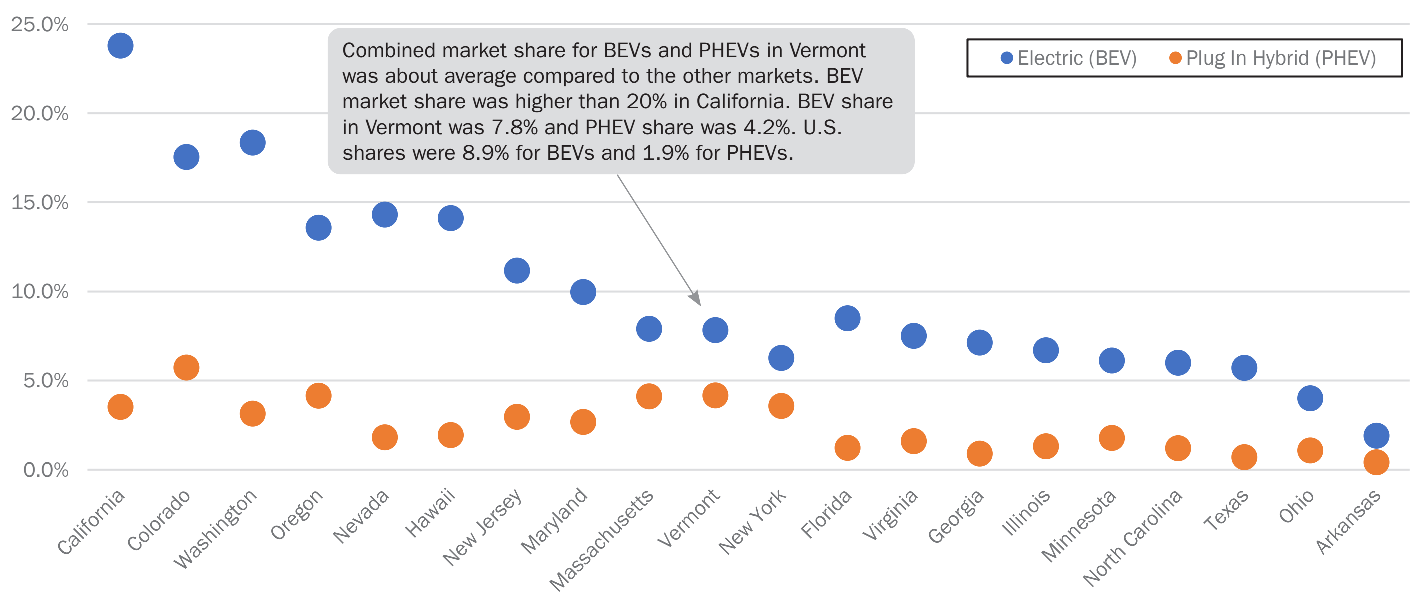


The graph above shows market shares for nine primary segments in both the Vermont and U.S. markets. State market share is represented by the blue bars. Orange shaded bars show U.S. Data sourced from Experian Automotive.



COMPARISON OF STATE MARKETS

BEV and PHEV Share in Selected State Markets - YTD 2024 thru September



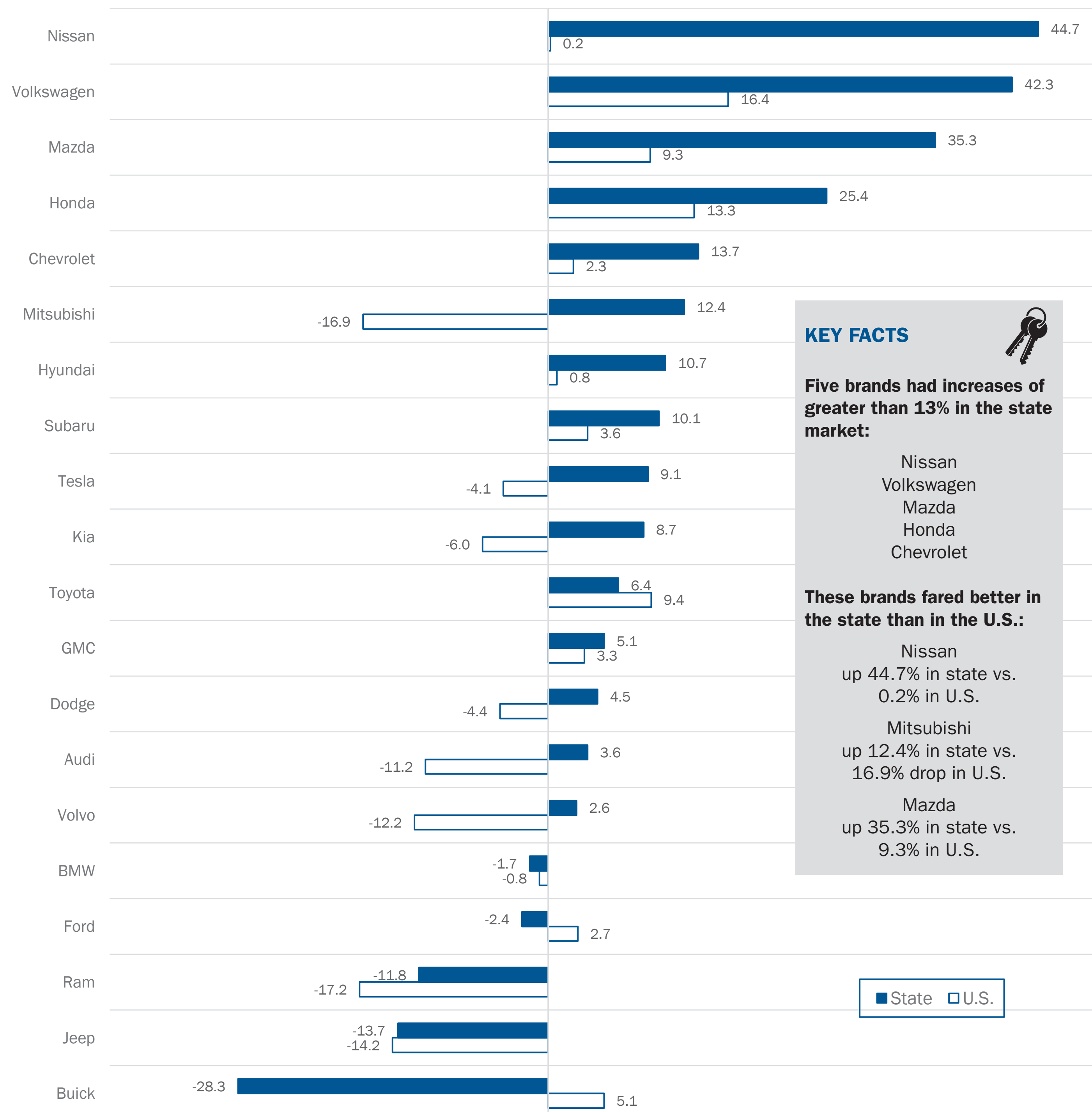
Markets are shown from left (highest) to right (lowest) based on combined BEV and PHEV market share. Data sourced from Experian Automotive.

BRANDS AND MODELS

WINNERS AND LOSERS

The graph below shows the percent change in new retail light vehicle registrations during the first nine months of this year versus the same period a year earlier in both the state (solid blue bars) and U.S. (blue outlined bars). Brands are shown from top to bottom based on the change in state registrations.

Percent Change in Vermont and U.S. New Retail Light Vehicle Registrations (Top 20 Selling Brands in State) YTD 2024 thru September vs. YTD 2023



KEY FACTS

Five brands had increases of greater than 13% in the state market:

Nissan
Volkswagen
Mazda
Honda
Chevrolet

These brands fared better in the state than in the U.S.:

Nissan
up 44.7% in state vs. 0.2% in U.S.

Mitsubishi
up 12.4% in state vs. 16.9% drop in U.S.

Mazda
up 35.3% in state vs. 9.3% in U.S.

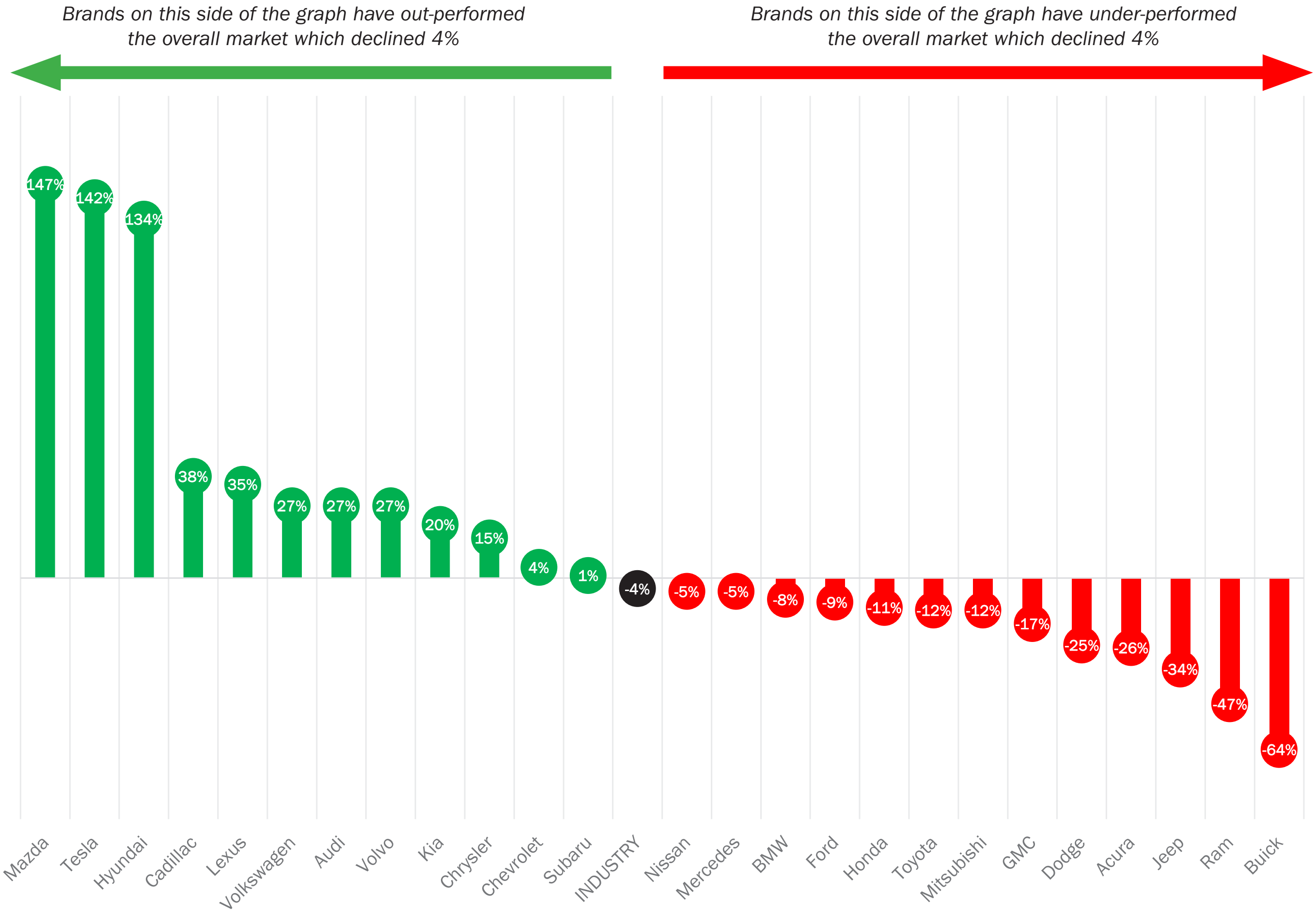
Data sourced from Experian Automotive.

BRANDS AND MODELS

LONG TERM TRENDS

The graph below shows the percent change in new vehicle registrations during a five year period (ytd '24 thru September vs. the same period in 2019). This five year stretch was one of the most tumultuous periods the industry has ever faced. A global pandemic ensued in early 2020, followed by a sharp economic downturn, a contentious presidential election, a surge in new vehicle sales, microchip shortage and supply chain issues which slashed production, and finally, rising inflation and high interest rates that dented affordability and restricted sales. In addition, the industry entered the beginning stages of the powertrain transformation to BEVs and Tesla became a high-volume selling brand. The challenges were formidable, and as demonstrated below, some brands weathered the storm better than others. Data sourced from Experian Automotive.

Five Year Percent Change in State New Retail Light Vehicle Registrations for Top 25 Selling Brands - YTD '24 thru Sep. vs. YTD '19



TOP SELLING MODELS

Top 20 Selling Models during YTD '24 thru Sept. - 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	Ford F-Series	5.7	-10.1	11	Toyota Tundra	1.4	15.0
2	Toyota RAV4	5.4	19.5	12	Honda HR-V	1.4	87.2
3	Subaru Crosstrek	4.1	3.8	13	Ford Maverick	1.3	76.6
4	Chevrolet Silverado	4.0	9.5	14	Nissan Rogue	1.2	28.4
5	Subaru Forester	4.0	43.2	15	Chevrolet Equinox	1.2	20.8
6	GMC Sierra	3.3	4.2	16	Toyota Corolla Cross	1.2	79.2
7	Honda CR-V	3.0	28.2	17	Toyota Corolla	1.2	39.1
8	Subaru Outback	3.0	2.8	18	Ford Escape	1.1	-0.9
9	Ram Pickup	2.8	-8.4	19	Subaru Impreza	1.1	1.0
10	Toyota Tacoma	2.2	-37.9	20	Jeep Wrangler	1.1	-10.7

Table on the left presents the top 20 selling models in the state during the first nine 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.

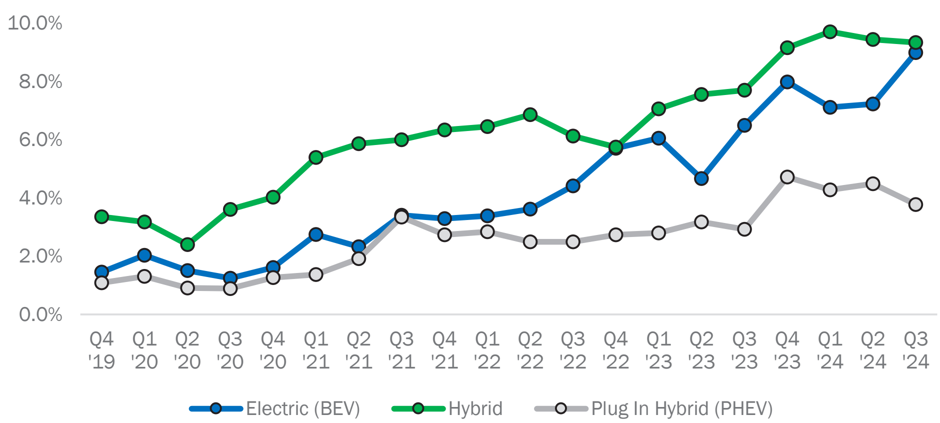
ALTERNATIVE POWERTRAIN MARKET

FIVE KEY TRENDS

1. Boosted by incentives, BEV share increased from 7.2% in 2Q ‘24 to 9.0% in 3Q.
2. BEV market share increased by 2.1 points during the first nine months of this year vs. year earlier.
3. BEV sales by franchised dealers increased 64.2% so far this year vs. 8.9% for direct sellers.
4. Hybrid share was 9.5% during the first nine months of 2024 vs. 7.5% a year earlier.
5. Toyota and Honda combined accounted for 73% of hybrid vehicle registrations

BEV, PHEV, AND HYBRID MARKET SHARE

Percent Share of Industry Registrations by Powertrain Type



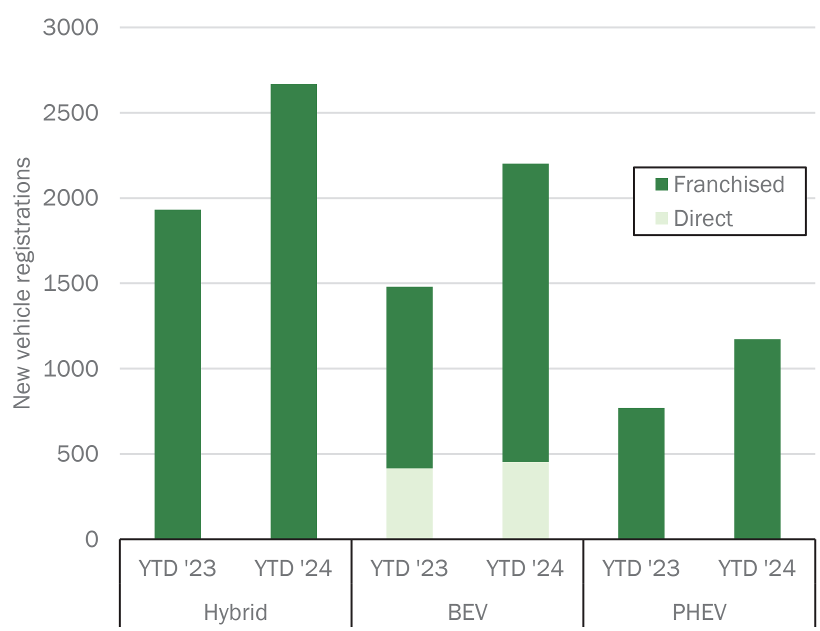
Data sourced from Experian Automotive. Hybrid registrations exclude mild hybrids.

YTD thru September		
	YTD '23	YTD '24
Hybrid	7.5%	9.5%
Electric (BEV)	5.7%	7.8%
Plug In Hybrid (PHEV)	3.0%	4.2%

Quarterly		
	2Q '24	3Q '24
Hybrid	9.4%	9.3%
Electric (BEV)	7.2%	9.0%
Plug In Hybrid (PHEV)	4.5%	3.8%

FRANCHISED DEALERSHIPS AND DIRECT SELLERS

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



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

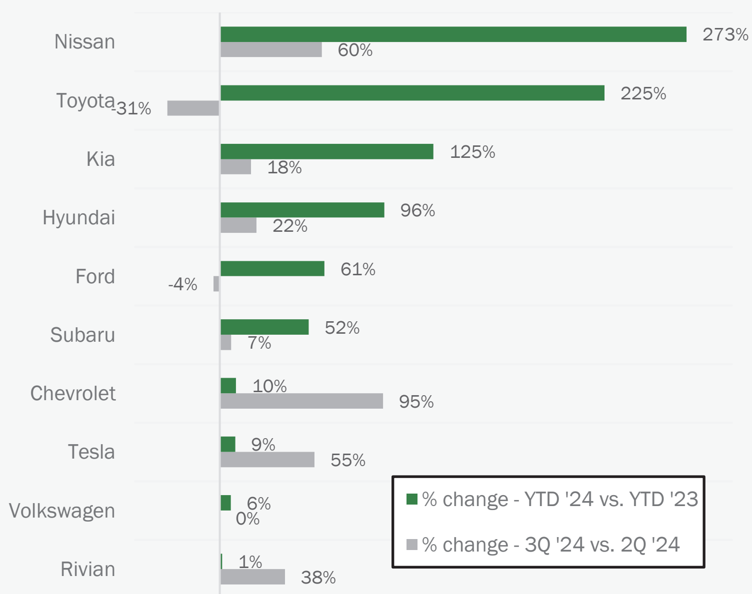
BEV Registrations and Market Share	Franchised Dealerships	Direct Sellers
YTD '23 thru Sep. regs.	1,065	416
YTD '24 thru Sep. regs.	1,749	453
% change	64.2%	8.9%
YTD '23 mkt. share %	71.9	28.1
YTD '24 mkt. share %	79.4	20.6
change	7.5	-7.5
2Q '24 regs.	564	132
3Q '24 regs.	707	200
% change	25.4%	51.5%
2Q '24 mkt. share %	81.0	19.0
3Q '24 mkt. share %	77.9	22.1
change	-3.1	3.1

The dark green areas in the graph show sales by powertrain type for franchised dealerships. Sum of the green areas is 5,591 registrations, 93% of the overall total.

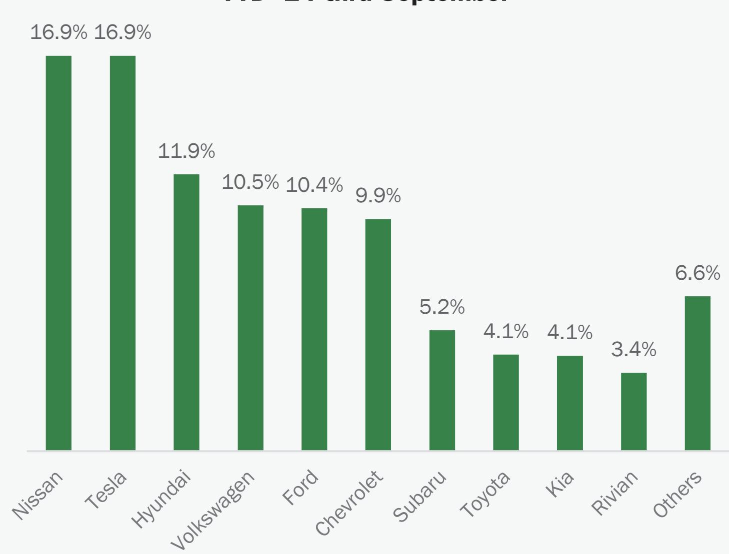
ALTERNATIVE POWERTRAIN MARKET

MAKES AND MODELS

% Change in BEV Registrations for Top 10 Brands YTD '24 thru Sept. vs. YTD '23 and 3Q '24 vs. 2Q '24



Brand Share of Vermont BEV Market (%) YTD '24 thru September



Observations

- Nissan had the largest % increase in BEV registrations during the first nine months of this year versus year earlier (up 273%).
- BEV registrations increased from 2Q '24 to 3Q '24 for seven of the top 10 selling brands.
- Nissan and Tesla each accounted for 16.9% of the BEV market.

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

Top Five Brands by type of Powertrain Registrations for YTD '23 and '24 thru Sept.

	Rank	Brand	YTD '23 Regs.	YTD '24 Regs.	% chg.	YTD '24 Share
BEV	1	Nissan	100	373	273.0%	16.9%
	2	Tesla	342	373	9.1%	16.9%
	3	Hyundai	133	261	96.2%	11.9%
	4	Volkswagen	218	232	6.4%	10.5%
	5	Ford	142	229	61.3%	10.4%
PHEV	1	Toyota	265	385	45.3%	32.8%
	2	Jeep	236	289	22.5%	24.6%
	3	Volvo	62	156	151.6%	13.3%
	4	Kia	54	100	85.2%	8.5%
	5	Mitsubishi	24	39	62.5%	3.3%
HYBRID	1	Toyota	1,023	1,564	52.9%	58.6%
	2	Honda	396	492	24.2%	18.4%
	3	Ford	218	350	60.6%	13.1%
	4	Hyundai	132	153	15.9%	5.7%
	5	Kia	144	77	-46.5%	2.9%

Market Share for Top 15 Selling BEVs, PHEVs, and Hybrids - YTD '24 thru Sept.

Rank	Model	Type	YTD '24 Share
1	Toyota RAV4	Hybrid	10.7%
2	Honda CR-V	Hybrid	7.2%
3	Toyota RAV4	PHEV	5.3%
4	Tesla Model Y	BEV	4.4%
5	Volkswagen ID.4	BEV	3.8%
6	Nissan Ariya	BEV	3.5%
7	Jeep Wrangler	PHEV	3.3%
8	Hyundai Ioniq 5	BEV	3.1%
9	Ford F-Series	Hybrid	3.0%
10	Toyota Corolla Cross	Hybrid	2.8%
11	Nissan Leaf	BEV	2.6%
12	Ford F-Series Lightning	BEV	2.2%
13	Ford Maverick	Hybrid	2.1%
14	Chevrolet Bolt	BEV	1.9%
15	Subaru Solterra	BEV	1.9%

Brand Registrations Report
Vermont New Retail Car and Light Truck Registrations

	Third Quarter						Year to date thru September					
	Registrations			Market Share (%)			Registrations			Market Share (%)		
	3Q '23	3Q '24	% change	3Q '23	3Q '24	Change	YTD '23	YTD '24	% change	YTD '23	YTD '24	Change
TOTAL	8,894	10,089	13.4				25,918	28,143	8.6			
Cars	1,056	1,069	1.2	11.9	10.6	-1.3	2,912	3,052	4.8	11.2	10.8	-0.4
Light Trucks	7,838	9,020	15.1	88.1	89.4	1.3	23,006	25,091	9.1	88.8	89.2	0.4
Domestic Brands	3,733	3,865	3.5	42.0	38.3	-3.7	10,804	10,837	0.3	41.7	38.5	-3.2
European Brands	700	820	17.1	7.9	8.1	0.2	1,981	2,279	15.0	7.6	8.1	0.5
Japanese Brands	3,872	4,666	20.5	43.5	46.2	2.7	11,453	13,177	15.1	44.2	46.8	2.6
Korean Brands	589	738	25.3	6.6	7.3	0.7	1,680	1,850	10.1	6.5	6.6	0.1
Acura	34	41	20.6	0.4	0.4	0.0	93	96	3.2	0.4	0.3	-0.1
Alfa Romeo	1	1	0.0	0.0	0.0	0.0	3	5	66.7	0.0	0.0	0.0
Audi	98	114	16.3	1.1	1.1	0.0	332	344	3.6	1.3	1.2	-0.1
BMW	74	76	2.7	0.8	0.8	0.0	230	226	-1.7	0.9	0.8	-0.1
Buick	66	36	-45.5	0.7	0.4	-0.3	219	157	-28.3	0.8	0.6	-0.2
Cadillac	30	42	40.0	0.3	0.4	0.1	90	98	8.9	0.3	0.3	0.0
Chevrolet	892	994	11.4	10.0	9.9	-0.1	2,451	2,787	13.7	9.5	9.9	0.4
Chrysler	25	24	-4.0	0.3	0.2	-0.1	76	71	-6.6	0.3	0.3	0.0
Dodge	43	43	0.0	0.5	0.4	-0.1	132	138	4.5	0.5	0.5	0.0
Ford	1,280	1,378	7.7	14.4	13.7	-0.7	3,864	3,770	-2.4	14.9	13.4	-1.5
Genesis	3	7	133.3	0.0	0.1	0.1	18	25	38.9	0.1	0.1	0.0
GMC	495	503	1.6	5.6	5.0	-0.6	1,381	1,451	5.1	5.3	5.2	-0.1
Honda	630	838	33.0	7.1	8.3	1.2	1,754	2,199	25.4	6.8	7.8	1.0
Hyundai	325	400	23.1	3.7	4.0	0.3	905	1,002	10.7	3.5	3.6	0.1
Infiniti	0	0		0.0	0.0	0.0	8	4	-50.0	0.0	0.0	0.0
Jaguar	1	2	100.0	0.0	0.0	0.0	4	8	100.0	0.0	0.0	0.0
Jeep	440	366	-16.8	4.9	3.6	-1.3	1,191	1,028	-13.7	4.6	3.7	-0.9
Kia	261	331	26.8	2.9	3.3	0.4	757	823	8.7	2.9	2.9	0.0
Land Rover	8	18	125.0	0.1	0.2	0.1	45	41	-8.9	0.2	0.1	-0.1
Lexus	24	25	4.2	0.3	0.2	-0.1	66	74	12.1	0.3	0.3	0.0
Lincoln	7	13	85.7	0.1	0.1	0.0	34	46	35.3	0.1	0.2	0.1
Mazda	231	311	34.6	2.6	3.1	0.5	600	812	35.3	2.3	2.9	0.6
Mercedes	64	50	-21.9	0.7	0.5	-0.2	175	130	-25.7	0.7	0.5	-0.2
MINI	31	19	-38.7	0.3	0.2	-0.1	85	65	-23.5	0.3	0.2	-0.1
Mitsubishi	88	90	2.3	1.0	0.9	-0.1	234	263	12.4	0.9	0.9	0.0
Nissan	337	509	51.0	3.8	5.0	1.2	893	1,292	44.7	3.4	4.6	1.2
Polestar	0	6		0.0	0.1	0.1	2	14	600.0	0.0	0.0	0.0
Porsche	13	7	-46.2	0.1	0.1	0.0	28	24	-14.3	0.1	0.1	0.0
Ram	306	266	-13.1	3.4	2.6	-0.8	950	838	-11.8	3.7	3.0	-0.7
Rivian	12	29	141.7	0.1	0.3	0.2	73	74	1.4	0.3	0.3	0.0
Subaru	1,167	1,350	15.7	13.1	13.4	0.3	3,565	3,925	10.1	13.8	13.9	0.1
Tesla	137	171	24.8	1.5	1.7	0.2	342	373	9.1	1.3	1.3	0.0
Toyota	1,361	1,502	10.4	15.3	14.9	-0.4	4,240	4,512	6.4	16.4	16.0	-0.4
Volkswagen	305	408	33.8	3.4	4.0	0.6	766	1,090	42.3	3.0	3.9	0.9
Volvo	103	114	10.7	1.2	1.1	-0.1	309	317	2.6	1.2	1.1	-0.1
Other	1	5		0.0	0.0	0.0	2	21	950.0	0.0	0.1	0.1

Source: AutoCount data from Experian.

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