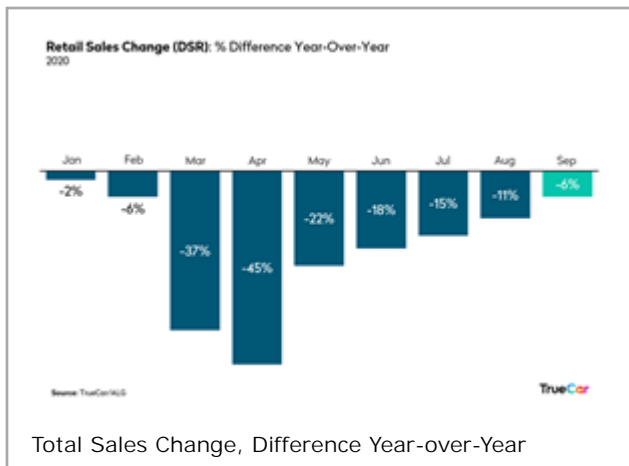


September 25, 2020

TrueCar and ALG Forecast New and Used Vehicle Sales for September 2020 and the Third Quarter

- New vehicle sales continue to recover from April lows forecast as retail sales increase 27% quarter-over-quarter adjusted for selling days
- Used vehicle sales forecast to be up year-over-year for fourth consecutive month
- Average Transaction Prices are expected to increase 3.5% year-over-year

SANTA MONICA, Calif., Sept. 25, 2020 (GLOBE NEWSWIRE) -- TrueCar, Inc., and its [ALG, Inc.](#) subsidiary, project total new vehicle sales will reach 1,221,092 units in September 2020, down 12% from a year ago when adjusted for the same number of selling days. This month's seasonally adjusted annualized rate (SAAR) for total light vehicle sales is an estimated 14.8 million units. Excluding fleet sales, TrueCar and ALG expect U.S. retail deliveries of new cars and light trucks to be 1,111,397 units, a decrease of 6% from a year ago when adjusted for the same number of selling days.



Average transaction prices (ATP) are projected to be up 3.5% or \$1,223 from a year ago and up 0.4% or \$156 from August 2020. TrueCar projects that U.S. revenue from new vehicle sales will reach more than \$44 billion for September 2020, down 0.7% (based on a non-adjusted daily selling rate) from a year ago and down 7.1% from last month.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/101520bc-b933-4d1d-b298-054183cee4bd>

"The automotive industry continues to perform better than initially expected with retail sales down just six percent compared with last year. We're also seeing one of the best SAARs since March and used vehicles forecast to be up year-over-year for the fourth consecutive month," said Eric Lyman, Chief Industry Analyst for ALG. "From a quarterly perspective, new vehicle retail sales are up 27% and used vehicle sales are up 26% quarter over quarter."

"Large truck sales continue to spike as many consumers gravitate toward home improvement projects to enrich their home environment where they are also working and spending more of their leisure time," added Lyman.

Additional Insights: (Forecast by ALG and [TrueCar](#))

- Total retail sales for September 2020 are expected to be down 6% from a year ago and down 4% from August 2020 when adjusted for the same number of selling days.
- Fleet sales for September 2020 are expected to be down 45% from a year and up 0.2% from August 2020 when adjusted for the same number of selling days.
- Total SAAR is expected to decrease 13% from a year ago from 17.1 million units to 14.8 million units.
- Used vehicle sales for September 2020 are expected to reach 3.8 million, up 11% from a year ago and down 1% from August 2020.
- The average interest rates on new vehicles are 5.7% and the average interest rates on used vehicles are 8.2%.

"Inventory levels are still low for certain popular models across brands as supply continues to play catch up from production pauses a few months ago. That being said, brands with a fresh lineup of diverse inventory of in-demand SUVs, such as Hyundai, are seeing some of the highest jumps in retail sales and average transaction prices year-over-year," said Nick Woolard, Director of OEM Analytics at TrueCar.

"For this quarter, we are seeing certain automakers make significant increases in retail market share, which is difficult in such a competitive industry.

Both Kia and Hyundai have jumped in retail share with successful launches into popular segments that are resonating with consumers,” added Woolard. “Electric vehicle maker Tesla has also made one of the biggest jumps in retail market share, thanks to its popular Model 3 and the newly released Model Y, which continue Tesla’s sales momentum.”

Quarterly Insights: (Forecast by ALG and TrueCar)

- Total unit sales for Q3 are expected to be down 14% from last year when adjusted for the same number of selling days and up 28% from Q2 when adjusted for the same number of selling days.
- Total retail sales for Q3 are expected to be down 10% from last year when adjusted for the same number of selling days and up 27% from Q2 when adjusted for the same number of selling days.

September 2020 forecasts for the 13 largest manufacturers by volume. For additional data visit the [ALG Newsroom](#) and [TrueCar Newsroom](#).

Total Unit Sales

Manufacturer	Sep 2020 Forecast	Sep 2019 Actual	Aug 2020 Actual	YoY % Change	YoY % Change (Daily Selling Rate)	MoM % Change	MoM % Change (Daily Selling Rate)
BMW	26,325	31,100	25,235	-15.4%	-22.1%	4.3%	8.5%
Daimler	25,031	32,002	23,966	-21.8%	-28.0%	4.4%	8.6%
FCA	167,138	181,221	171,519	-7.8%	-15.1%	-2.6%	1.3%
Ford	180,050	173,333	184,781	3.9%	-4.4%	-2.6%	1.3%
GM	204,004	209,658	218,845	-2.7%	-10.5%	-6.8%	-3.1%
Honda	106,544	113,925	135,925	-6.5%	-14.0%	-21.6%	-18.5%
Hyundai	56,916	53,510	59,721	6.4%	-2.1%	-4.7%	-0.9%
Kia	46,256	44,619	57,015	3.7%	-4.6%	-18.9%	-15.6%
Nissan	73,563	101,244	73,833	-27.3%	-33.2%	-0.4%	3.6%
Subaru	53,375	51,659	57,885	3.3%	-4.9%	-7.8%	-4.1%
Tesla	23,903	16,000	19,000	49.4%	37.4%	25.8%	30.8%
Toyota	164,395	169,656	190,532	-3.1%	-10.9%	-13.7%	-10.3%
Volkswagen Group	49,174	48,679	50,275	1.0%	-7.1%	-2.2%	1.7%
Industry	1,221,092	1,272,583	1,319,682	-4.0%	-11.7%	-7.5%	-3.8%

Retail Unit Sales

Manufacturer	Sep 2020 Forecast	Sep 2019 Actual	Aug 2020 Actual	YoY % Change	YoY % Change (Daily Selling Rate)	MoM % Change	MoM % Change (Daily Selling Rate)
BMW	25,228	28,418	24,115	-11.2%	-18.3%	4.6%	8.8%
Daimler	24,216	29,283	23,470	-17.3%	-23.9%	3.2%	7.3%
FCA	140,147	134,697	150,584	4.0%	-4.3%	-6.9%	-3.2%
Ford	141,951	134,406	143,294	5.6%	-2.8%	-0.9%	3.0%
GM	180,551	174,823	186,608	3.3%	-5.0%	-3.2%	0.6%
Honda	106,099	113,035	135,269	-6.1%	-13.6%	-21.6%	-18.4%
Hyundai	49,201	43,485	57,371	13.1%	4.1%	-14.2%	-10.8%
Kia	45,279	40,178	55,480	12.7%	3.7%	-18.4%	-15.1%
Nissan	70,757	73,228	68,560	-3.4%	-11.1%	3.2%	7.3%
Subaru	52,549	50,676	56,677	3.7%	-4.6%	-7.3%	-3.6%
Tesla	23,891	16,000	18,986	49.3%	37.4%	25.8%	30.9%
Toyota	159,017	162,470	184,787	-2.1%	-10.0%	-13.9%	-10.5%
Volkswagen Group	48,967	48,000	49,828	2.0%	-6.1%	-1.7%	2.2%
Industry	1,111,397	1,090,616	1,205,791	1.9%	-6.2%	-7.8%	-4.1%

Fleet Unit Sales

Manufacturer	Sep 2020 Forecast	Sep 2019 Actual	Aug 2020 Actual	YoY % Change	YoY % Change (Daily Selling Rate)	MoM % Change	MoM % Change (Daily Selling Rate)
BMW	1,097	2,682	1,120	-59.1%	-62.4%	-2.0%	1.9%
Daimler	816	2,719	496	-70.0%	-72.4%	64.4%	71.0%
FCA	26,991	46,524	20,935	-42.0%	-46.6%	28.9%	34.1%
Ford	38,099	38,927	41,487	-2.1%	-10.0%	-8.2%	-4.5%
GM	23,453	34,835	32,237	-32.7%	-38.1%	-27.2%	-24.3%
Honda	445	890	656	-50.0%	-54.0%	-32.1%	-29.4%
Hyundai	7,716	10,025	2,350	-23.0%	-29.2%	228.3%	241.4%
Kia	977	4,441	1,535	-78.0%	-79.8%	-36.4%	-33.8%
Nissan	2,806	28,016	5,273	-90.0%	-90.8%	-46.8%	-44.7%
Subaru	826	983	1,208	-16.0%	-22.7%	-31.6%	-28.9%
Tesla	12	-	14	-	-	-15.6%	-12.2%
Toyota	5,379	7,186	5,745	-25.1%	-31.1%	-6.4%	-2.6%
Volkswagen Group	207	679	447	-69.6%	-72.0%	-53.7%	-51.9%
Industry	109,694	181,967	113,891	-39.7%	-44.5%	-3.7%	0.2%

Fleet Penetration

Manufacturer	Sep 2020 Forecast	Sep 2019 Actual	Aug 2020 Actual	YoY % Change	MoM % Change
BMW	4.2%	8.6%	4.4%	-51.7%	-6.1%
Daimler	3.3%	8.5%	2.1%	-61.6%	57.4%
FCA	16.1%	25.7%	12.2%	-37.1%	32.3%
Ford	21.2%	22.5%	22.5%	-5.8%	-5.8%
GM	11.5%	16.6%	14.7%	-30.8%	-22.0%
Honda	0.4%	0.8%	0.5%	-46.5%	-13.4%
Hyundai	13.6%	18.7%	3.9%	-27.6%	244.4%
Kia	2.1%	10.0%	2.7%	-78.8%	-21.6%
Nissan	3.8%	27.7%	7.1%	-86.2%	-46.6%
Subaru	1.5%	1.9%	2.1%	-18.7%	-25.9%
Tesla	0.1%	0.0%	0.1%	-	-32.9%
Toyota	3.3%	4.2%	3.0%	-22.8%	8.5%
Volkswagen Group	0.4%	1.4%	0.9%	-69.9%	-52.7%
Industry	9.0%	14.3%	8.6%	-37.2%	4.1%

Total Market Share

Manufacturer	Sep 2020 Forecast	Sep 2019 Actual	Aug 2020 Actual
BMW	2.2%	2.4%	1.9%
Daimler	2.0%	2.5%	1.8%
FCA	13.7%	14.2%	13.0%
Ford	14.7%	13.6%	14.0%
GM	16.7%	16.5%	16.6%
Honda	8.7%	9.0%	10.3%
Hyundai	4.7%	4.2%	4.5%
Kia	3.8%	3.5%	4.3%
Nissan	6.0%	8.0%	5.6%
Subaru	4.4%	4.1%	4.4%
Tesla	2.0%	1.3%	1.4%
Toyota	13.5%	13.3%	14.4%

Volkswagen Group	4.0%	3.8%	3.8%
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Retail Market Share

Manufacturer	Sep 2020 Forecast	Sep 2019 Actual	Aug 2020 Actual
BMW	2.3%	2.6%	2.0%
Daimler	2.2%	2.7%	1.9%
FCA	12.6%	12.4%	12.5%
Ford	12.8%	12.3%	11.9%
GM	16.2%	16.0%	15.5%
Honda	9.5%	10.4%	11.2%
Hyundai	4.4%	4.0%	4.8%
Kia	4.1%	3.7%	4.6%
Nissan	6.4%	6.7%	5.7%
Subaru	4.7%	4.6%	4.7%
Tesla	2.1%	1.5%	1.6%
Toyota	14.3%	14.9%	15.3%
Volkswagen Group	4.4%	4.4%	4.1%

Average Transaction Price (ATP)

Manufacturer	Sep 2020 Forecast	Sep 2019 Actual	Aug 2020 Actual	YOY	MOM
BMW	\$57,575	\$54,440	\$56,655	5.8%	1.6%
Daimler	\$58,441	\$56,685	\$59,482	3.1%	-1.8%
FCA	\$43,011	\$40,276	\$41,981	6.8%	2.5%
Ford	\$43,469	\$40,491	\$42,707	7.4%	1.8%
GM	\$42,215	\$41,577	\$41,600	1.5%	1.5%
Honda	\$30,282	\$29,214	\$30,136	3.7%	0.5%
Hyundai	\$28,742	\$25,682	\$28,244	11.9%	1.8%
Kia	\$27,050	\$25,784	\$26,181	4.9%	3.3%
Nissan	\$28,937	\$29,440	\$28,666	-1.7%	0.9%
Subaru	\$29,991	\$29,534	\$30,184	1.5%	-0.6%
Toyota	\$33,726	\$32,919	\$34,003	2.4%	-0.8%
Volkswagen Group	\$41,118	\$39,261	\$40,995	4.7%	0.3%
Industry	\$36,541	\$35,319	\$36,385	3.5%	0.4%

Incentive Spending

Manufacturer	Sep 2020 Forecast	Sep 2019 Actual	Aug 2020 Actual	YOY	MOM
BMW	\$4,912	\$6,019	\$5,803	-18.4%	-15.4%
Daimler	\$5,653	\$5,369	\$5,675	5.3%	-0.4%
FCA	\$5,172	\$4,896	\$5,060	5.6%	2.2%
Ford	\$4,325	\$4,606	\$4,298	-6.1%	0.6%
GM	\$5,975	\$5,124	\$5,679	16.6%	5.2%
Honda	\$1,941	\$2,015	\$2,618	-3.7%	-25.8%
Hyundai	\$2,361	\$2,732	\$2,494	-13.6%	-5.3%
Kia	\$3,009	\$3,541	\$3,779	-15.0%	-20.4%
Nissan	\$4,158	\$3,862	\$4,816	7.7%	-13.7%
Subaru	\$1,627	\$1,454	\$1,747	11.9%	-6.9%
Toyota	\$2,666	\$2,406	\$2,720	10.8%	-2.0%
Volkswagen Group	\$4,082	\$3,422	\$4,339	19.3%	-5.9%
Industry	\$4,001	\$3,802	\$4,060	5.3%	-1.4%

Incentives as a Percentage of Average Transaction Price (ATP)

Manufacturer	Sep 2020 Forecast	Sep 2019 Actual	Aug 2020 Actual	YOY	MOM
BMW	8.5%	11.1%	10.2%	-22.8%	-16.7%
Daimler	9.7%	9.5%	9.5%	2.1%	1.4%
FCA	12.0%	12.2%	12.1%	-1.1%	-0.2%
Ford	9.9%	11.4%	10.1%	-12.5%	-1.1%
GM	14.2%	12.3%	13.7%	14.9%	3.7%
Honda	6.4%	6.9%	8.7%	-7.1%	-26.2%
Hyundai	8.2%	10.6%	8.8%	-22.8%	-7.0%
Kia	11.1%	13.7%	14.4%	-19.0%	-22.9%
Nissan	14.4%	13.1%	16.8%	9.5%	-14.5%
Subaru	5.4%	4.9%	5.8%	10.2%	-6.3%
Toyota	7.9%	7.3%	8.0%	8.2%	-1.2%
Volkswagen Group	9.9%	8.7%	10.6%	13.9%	-6.2%
Industry	11.0%	10.8%	11.2%	1.7%	-1.9%

Quarterly Tables

Total Unit Sales, Quarterly

Manufacturer	Q3 2020	Q3 2019	Q2 2020	YoY % Change	YoY % Change (Daily Selling Rate)	QoQ % Change	QoQ % Change (Daily Selling Rate)
BMW	74,048	86,157	53,029	-14.1%	-15.2%	39.6%	39.6%
Daimler	75,847	89,766	58,917	-15.5%	-16.6%	28.7%	28.7%
FCA	496,956	567,380	364,943	-12.4%	-13.5%	36.2%	36.2%
Ford	539,809	576,006	432,317	-6.3%	-7.5%	24.9%	24.9%
GM	627,605	735,642	489,264	-14.7%	-15.8%	28.3%	28.3%
Honda	367,919	429,223	293,502	-14.3%	-15.4%	25.4%	25.4%
Hyundai	175,571	177,953	145,307	-1.3%	-2.6%	20.8%	20.8%
Kia	155,750	158,754	125,392	-1.9%	-3.2%	24.2%	24.2%
Nissan	220,859	327,354	177,328	-32.5%	-33.4%	24.5%	24.5%
Subaru	162,718	185,804	136,518	-12.4%	-13.6%	19.2%	19.2%
Tesla	35,769	42,000	25,500	-14.8%	-15.9%	40.3%	40.3%
Toyota	523,718	627,194	398,029	-16.5%	-17.6%	31.6%	31.6%
Volkswagen Group	146,791	165,826	115,911	-11.5%	-12.6%	26.6%	26.6%
Industry	3,768,194	4,318,068	2,936,014	-12.7%	-13.9%	28.3%	28.3%

Retail Unit Sales, Quarterly

Manufacturer	Q3 2020	Q3 2019	Q2 2020	YoY % Change	YoY % Change (Daily Selling Rate)	QoQ % Change	QoQ % Change (Daily Selling Rate)
BMW	70,962	79,926	51,760	-11.2%	-12.4%	37.1%	37.1%
Daimler	73,375	83,883	56,995	-12.5%	-13.7%	28.7%	28.7%
FCA	416,702	443,710	322,158	-6.1%	-7.3%	29.3%	29.3%
Ford	425,585	456,665	355,210	-6.8%	-8.0%	19.8%	19.8%
GM	555,453	605,441	438,178	-8.3%	-9.4%	26.8%	26.8%
Honda	366,382	425,956	290,488	-14.0%	-15.1%	26.1%	26.1%
Hyundai	151,770	156,789	141,767	-3.2%	-4.5%	7.1%	7.1%
Kia	152,460	143,077	122,218	6.6%	5.2%	24.7%	24.7%

Nissan	212,434	245,038	151,149	-13.3%	-14.4%	40.5%	40.5%
Subaru	160,201	181,937	133,709	-11.9%	-13.1%	19.8%	19.8%
Tesla	58,673	42,000	25,248	39.7%	37.9%	132.4%	132.4%
Toyota	506,583	600,433	386,069	-15.6%	-16.7%	31.2%	31.2%
Volkswagen Group	146,174	159,560	114,221	-8.4%	-9.6%	28.0%	28.0%
Industry	3,429,686	3,766,432	2,702,199	-8.9%	-10.1%	26.9%	26.9%

Total Market Share, Quarterly

Manufacturer	Q3 2020	Q3 2019	Q2 2020
BMW	2.0%	2.0%	1.8%
Daimler	2.0%	2.1%	2.0%
FCA	13.2%	13.1%	12.4%
Ford	14.3%	13.3%	14.7%
GM	16.7%	17.0%	16.7%
Honda	9.8%	9.9%	10.0%
Hyundai	4.7%	4.1%	4.9%
Kia	4.1%	3.7%	4.3%
Nissan	5.9%	7.6%	6.0%
Subaru	4.3%	4.3%	4.6%
Tesla	0.9%	1.0%	0.9%
Toyota	13.9%	14.5%	13.6%
Volkswagen Group	3.9%	3.8%	3.9%

Retail Market Share, Quarterly

Manufacturer	Q3 2020	Q3 2019	Q2 2020
BMW	2.1%	2.1%	1.9%
Daimler	2.1%	2.2%	2.1%
FCA	12.1%	11.8%	11.9%
Ford	12.4%	12.1%	13.1%
GM	16.2%	16.1%	16.2%
Honda	10.7%	11.3%	10.8%
Hyundai	4.4%	4.2%	5.2%
Kia	4.4%	3.8%	4.5%
Nissan	6.2%	6.5%	5.6%
Subaru	4.7%	4.8%	4.9%
Tesla	1.7%	1.1%	0.9%
Toyota	14.8%	15.9%	14.3%
Volkswagen Group	4.3%	4.2%	4.2%

(Note: This forecast is based solely on ALG's analysis of industry sales trends and conditions and is not a projection of TrueCar, Inc.'s operations.)

About ALG

Founded in 1964 and headquartered in Santa Monica, California, ALG is an industry authority on automotive residual value projections in both the United States and Canada. By analyzing nearly 2,500 vehicle trims each year to assess residual value, ALG provides auto industry and financial services clients with market industry insights, residual value forecasts, consulting and vehicle portfolio management and risk services. ALG is a wholly-owned subsidiary of TrueCar, Inc., a digital automotive marketplace that provides comprehensive pricing transparency about what other people paid for their cars. ALG has been publishing residual values for all cars, trucks and SUVs in the U.S. for over 55 years and in Canada since 1981.

About TrueCar

TrueCar is a leading automotive digital marketplace that enables car buyers to connect to our nationwide network of Certified Dealers. We are building the industry's most personalized and efficient car buying experience as we seek to bring more of the purchasing process online. Consumers who visit our marketplace will find a suite of vehicle discovery tools, price ratings and market context on new and used cars -- all with a clear view of what's a great deal. When they are ready, TrueCar will enable them to connect with a local Certified Dealer who shares in our belief that truth, transparency and fairness are the foundation of a great car buying experience. As part of our marketplace, TrueCar powers car-buying programs for over 250 leading

brands, including AARP, Sam's Club, and American Express. Nearly half of all new-car buyers engage with TrueCar powered sites, where they buy smarter and drive happier. TrueCar is headquartered in Santa Monica, California, with offices in Austin, Texas and Boston, Massachusetts.

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Source: TrueCar, Inc.