



COX AUTOMOTIVE

Q4 2025 Manheim Used Vehicle Value Index Call

Jan. 8, 2026

The Cox Automotive Ecosystem

Cox Automotive is the world's largest automotive services and technology provider. Our category-leading portfolio delivers the connected solutions, tools and services that dealers, OEMs, lenders, fleet operators and consumers expect.

COX AUTOMOTIVE

Autotrader  CentralDispatch  Dealer.com  Dealertrack 

EV Battery Solutions  FleetNet America  Fleet Services  Kelley Blue Book 

Manheim  NextGear Capital  vAuto  VinSolutions  xtime 



Agenda

Intro & Cox Automotive

Mark Schirmer, Director, Corporate Communications

Business Update

Grace Huang, President, Inventory Solutions

The Economy

Jeremy Robb, Interim Chief Economist

Wholesale Market

Jeremy Robb, Interim Chief Economist, and
Jonathan Gregory, Senior Manager, Economic and Industry Insights

Auction Data and Rental Market

Scott Vanner, Manager, Economic and Industry Insights

Forecast and Outlook

Jeremy Robb, Interim Chief Economist

Q&A

Business Update

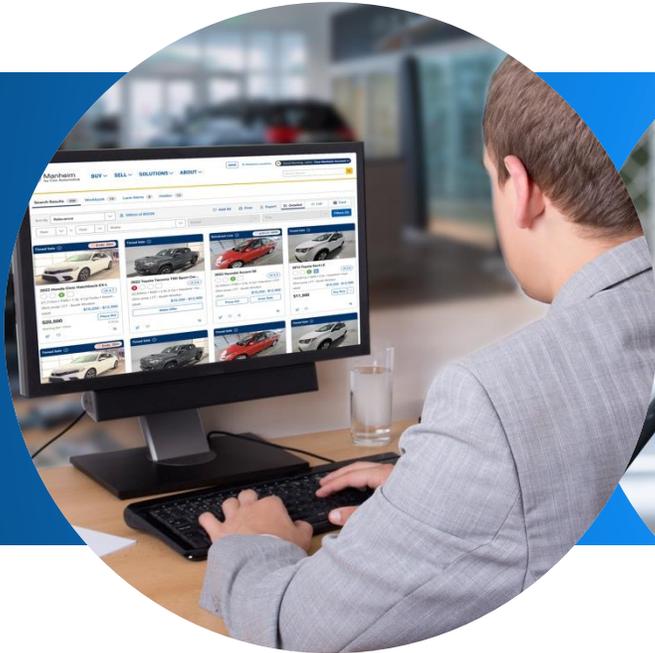
Grace Huang

President, Inventory Solutions



Inventory Solutions | State of the Business

Key Indicators from 2025 and what they signal for the year ahead



Investments Across Physical and Digital are Creating an Unmatched Omni-Channel Experience



Used EVs are Continuing to Make Waves at Wholesale...and There's More Ahead



Data and AI are Driving Significant Efficiencies for Us and for Our Clients



Advancements in Logistics Technology are Increasing Integrity & Security in the Transportation Marketplace

2025 Highlight | Two Major Acquisitions Across Physical and Digital

Manheim is investing at scale to deliver the industry's most seamless omni-channel experience for clients.

Bel Air and Tallahassee Auto Auctions

- Now known as Manheim Maryland and Manheim Tallahassee
- Strengthen our presence in key regional markets
- Demonstrate Manheim's ongoing commitment to physical auctions

Alliance Inspection Management (AiM)

- Created the largest offsite inspection force in the industry
- Significantly enhanced Manheim's inspection capabilities



2025 Highlight | Unmatched Support for Used EVs

Cox Automotive—with its vast ecosystem—is unparalleled in its ability to handle used EVs



Scored more than 70K unique EV batteries to date



Utilize ~800 EV chargers across locations



Certified 45 locations in 2025 through the Manheim Location EV Certification Program



Trained ~550 technicians on EV-specific curriculum in our Auto Tech Training Centers



Looking Forward | 2026 and Beyond

A transformational year is ahead



**Deliver a More Seamless,
Unified Experience Across
Manheim's Digital and
Physical Platforms**



**Expand AI and
Automation
throughout
the Marketplace**



**Continue to Provide
Unrivaled Solutions for
the Wave of EVs
Coming to Wholesale**



**Add Powerful
Layers of Security
to the Vehicle
Transport Process**

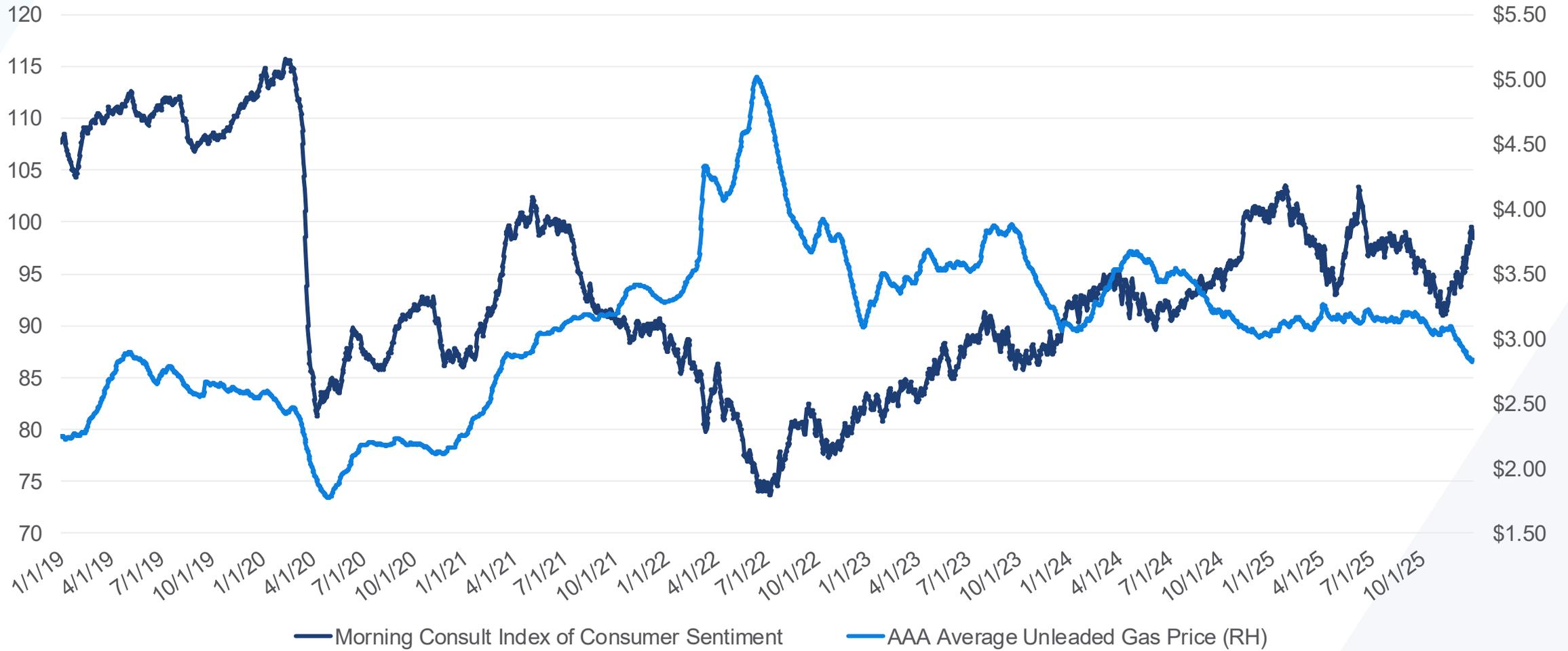
The Economy

Jeremy Robb
Interim Chief Economist



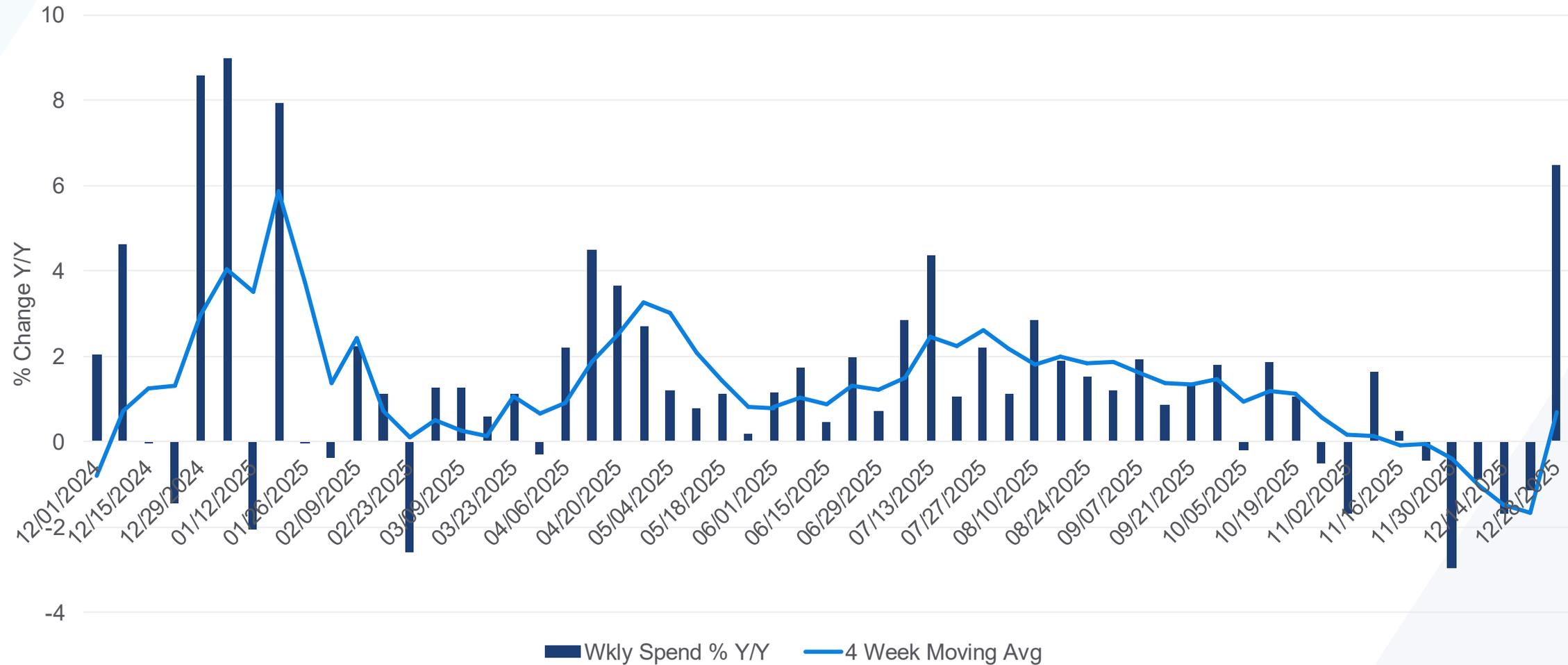
Consumer Sentiment Improved in December

The Index of Consumer Sentiment is 3.8% higher this month as gas prices are now down 7% Y/Y



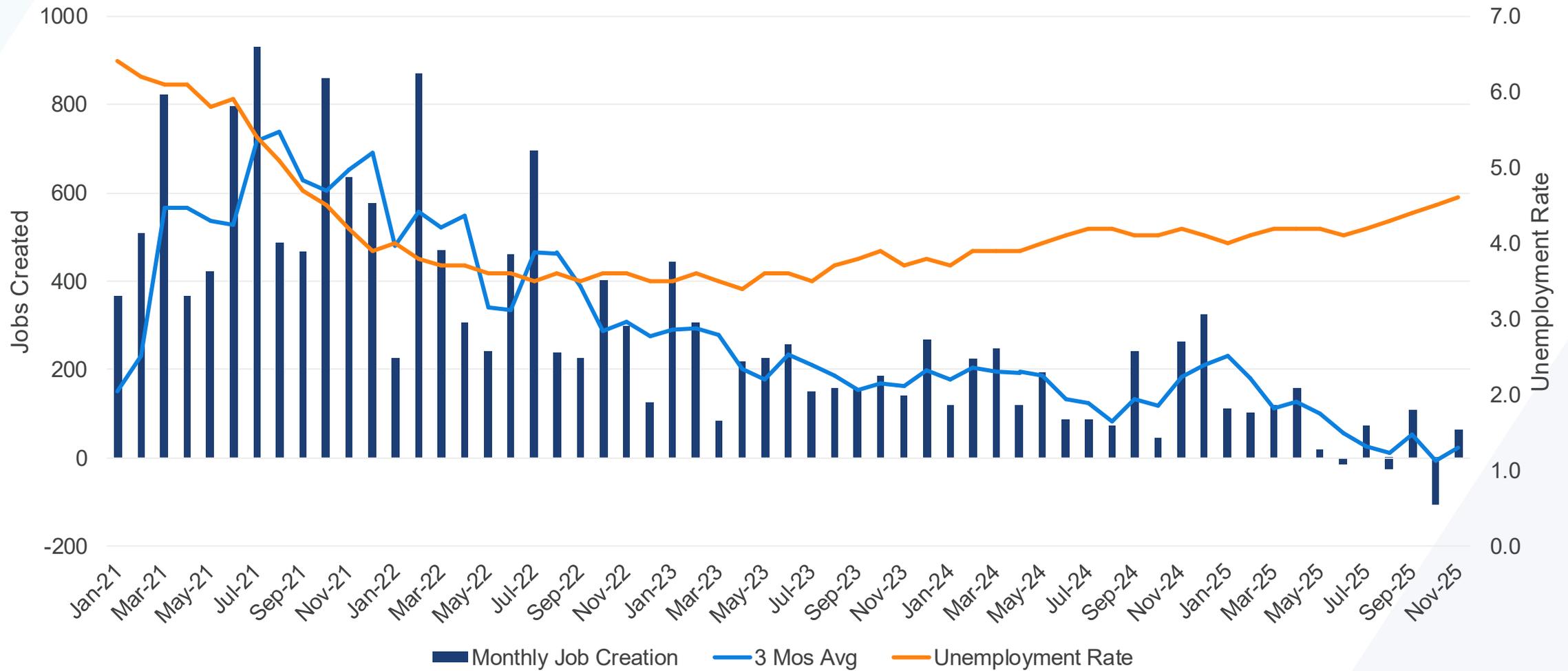
Consumer Spending Has Been Volatile

Total consumer spending was lower for five weeks in a row before rebounding in the last week of 2025



Labor Market: Monthly Job Creation

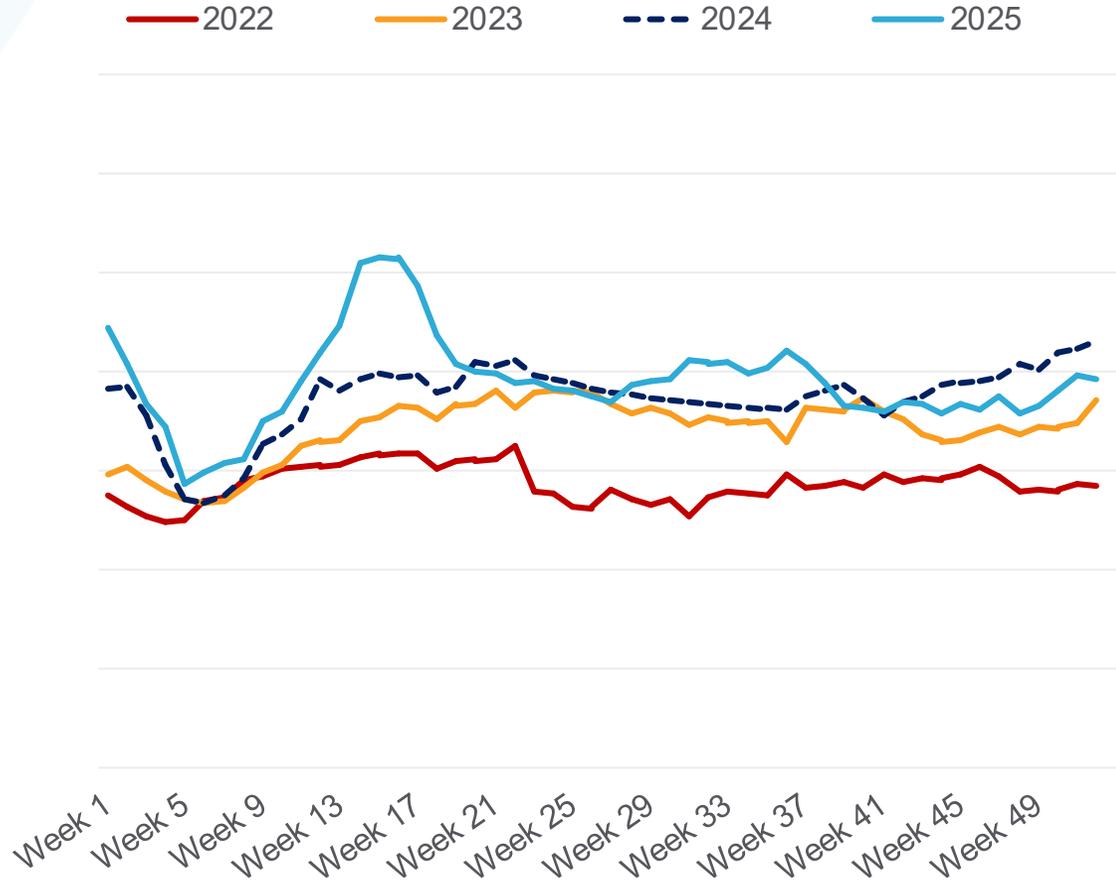
Job growth proved to be more volatile in the second half of the year as unemployment crept higher



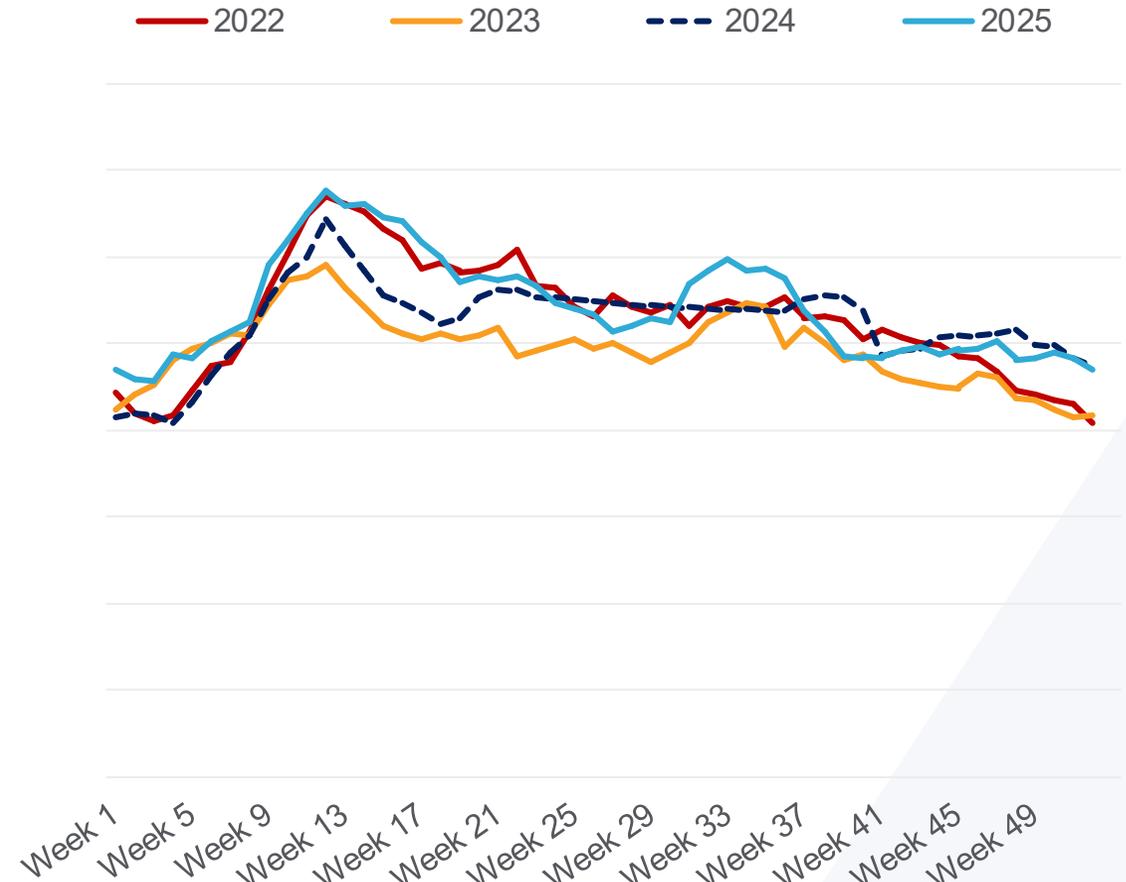
New Retail Sales Were Muted While Used Declined

New and used both fell in the last week of the month, but used remains tighter against last year's level

New Retail Sales



Used Retail Sales

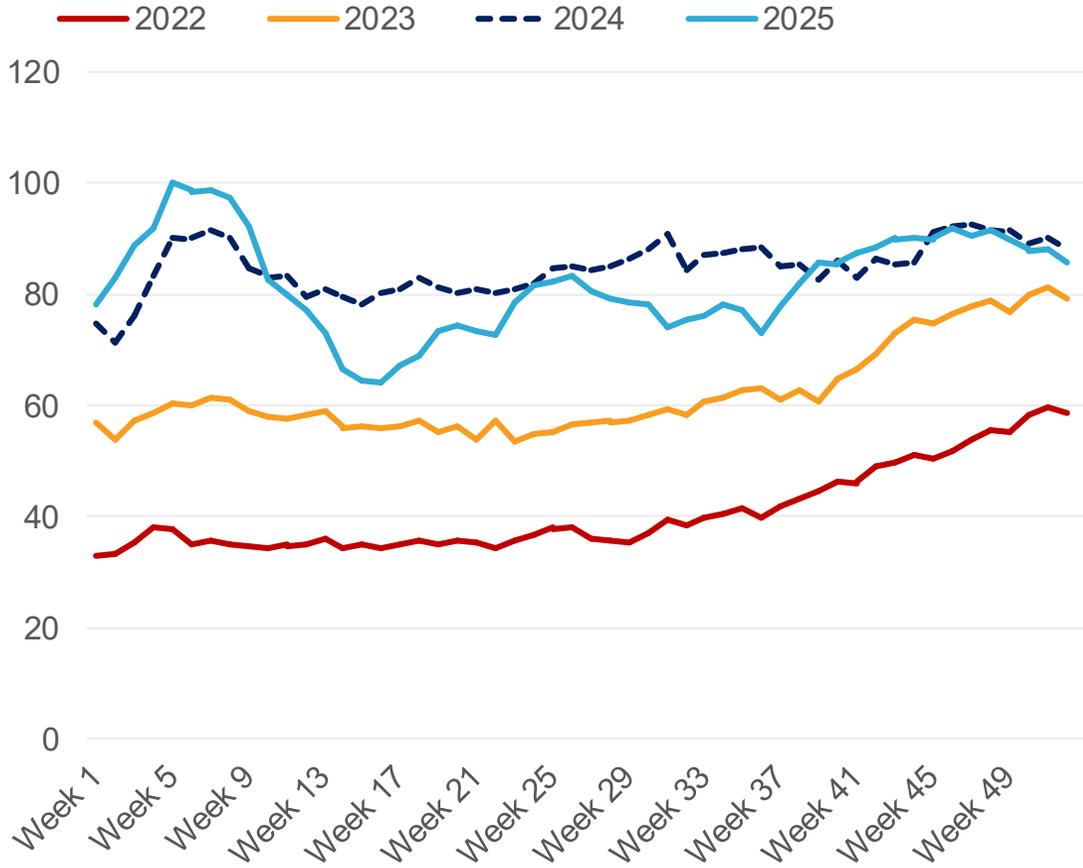


Supply Trends Show Impact of Seasonality in December

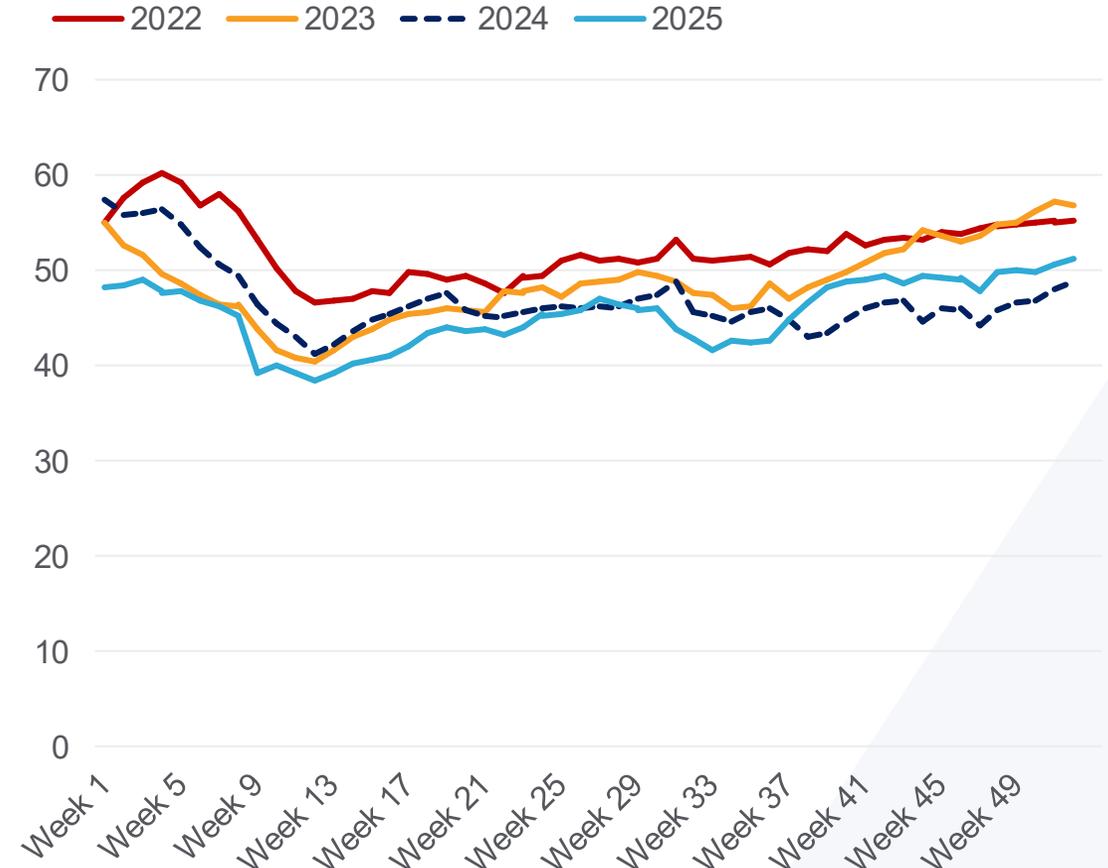


New supply declined in December and was down year over year while used rose and holds higher Y/Y

New Days' Supply



Used Days' Supply



Wholesale Market

Jeremy Robb

Interim Chief Economist



Jonathan Gregory

Senior Manager, Economic and Industry Insights



Manheim Used Vehicle Value Index (MUVVI)

Concept

A single measure of used-vehicle price change that is independent of underlying segment shifts in the characteristics of vehicles being sold

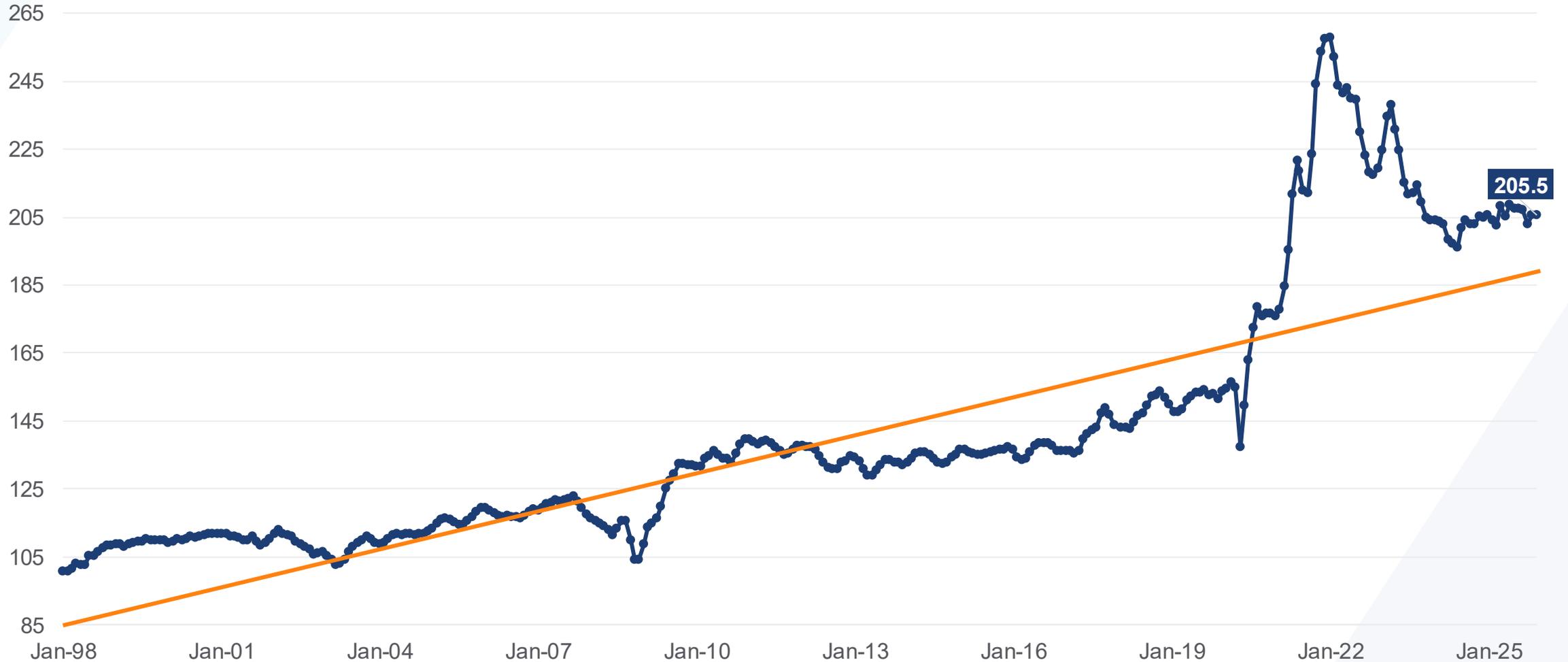
Steps

1. All Manheim U.S. sales
2. Classify by market segment
3. Account for differences in mileage
4. Weight to provide smoother segment mix
5. Seasonally adjust

MUVVI



Prices higher by 0.4% against last December and rose 0.1% in the month

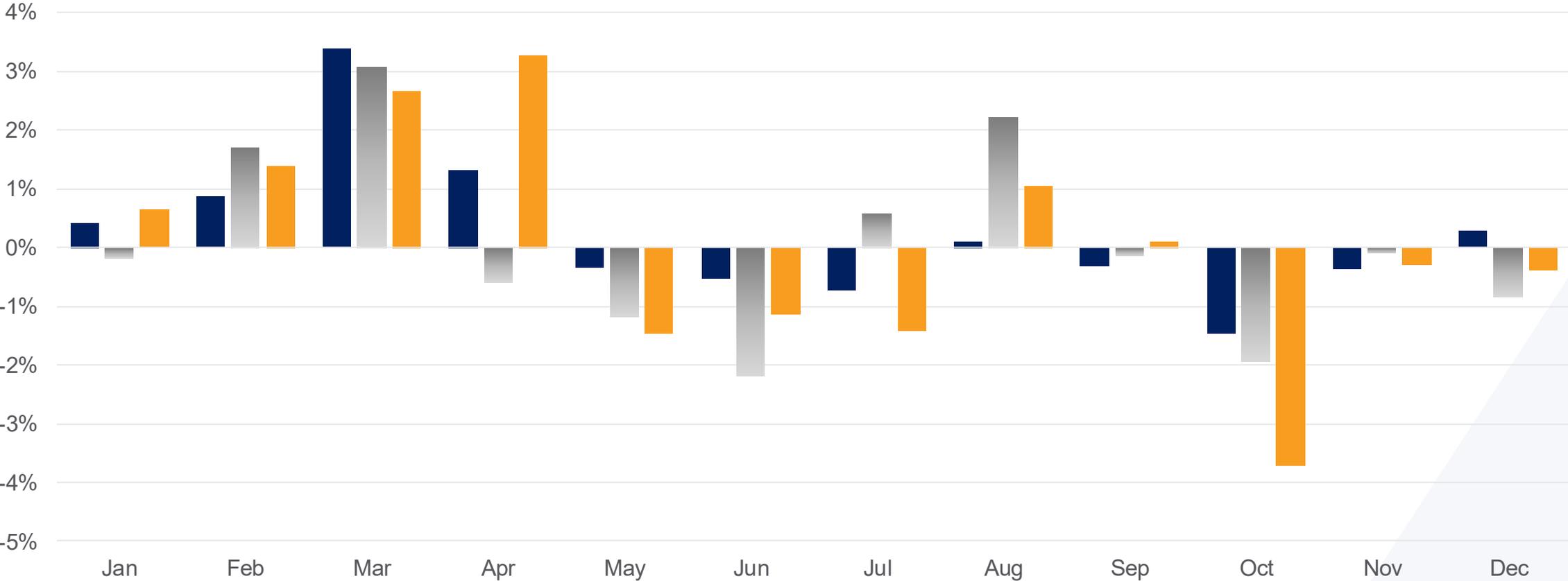


Month-Over-Month Performance Trend

Values have shown less depreciation this year, but more than usually seen in December

Non-Seasonally Adjusted Price Change M/M

■ 14'-19' Avg ■ 2024 ■ 2025



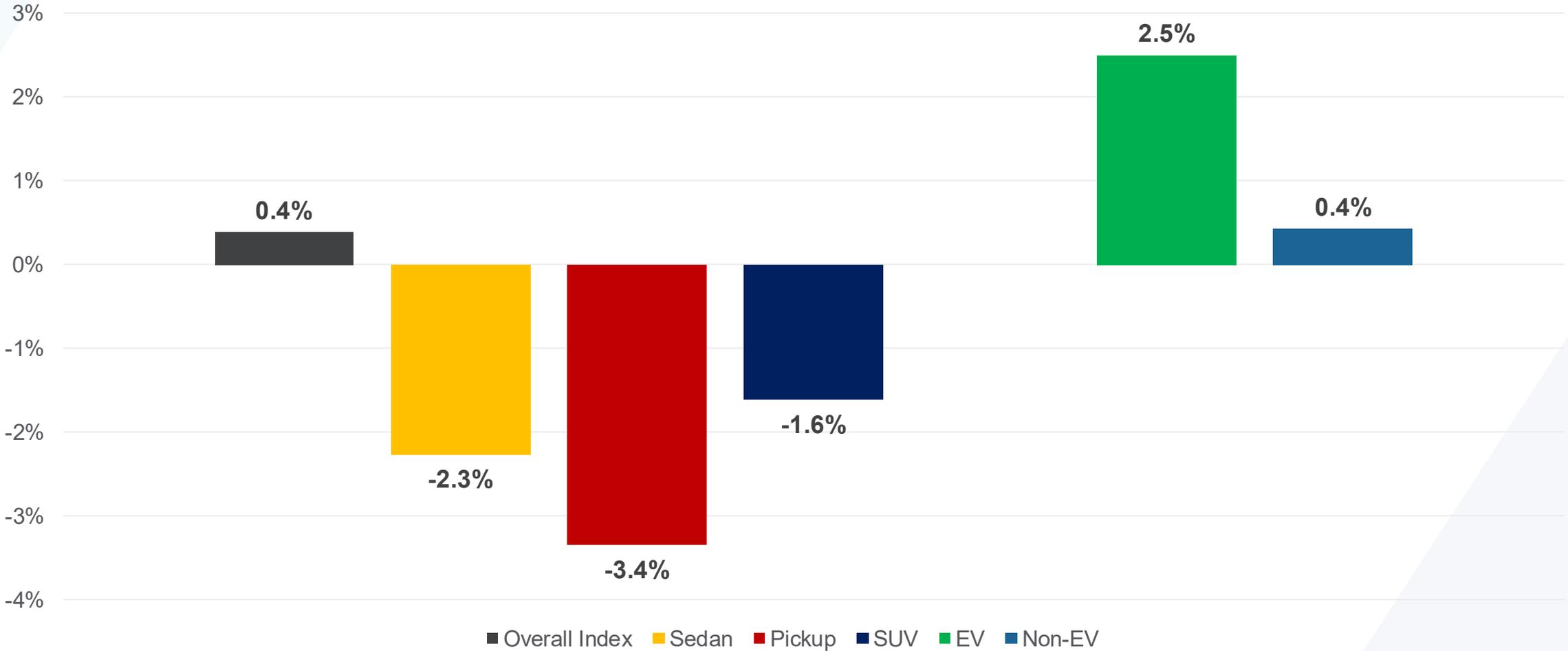
Manheim Index: EV & Non-EV

The EV Index finished the year 2.5% higher while the Non-EV index increased 0.4%



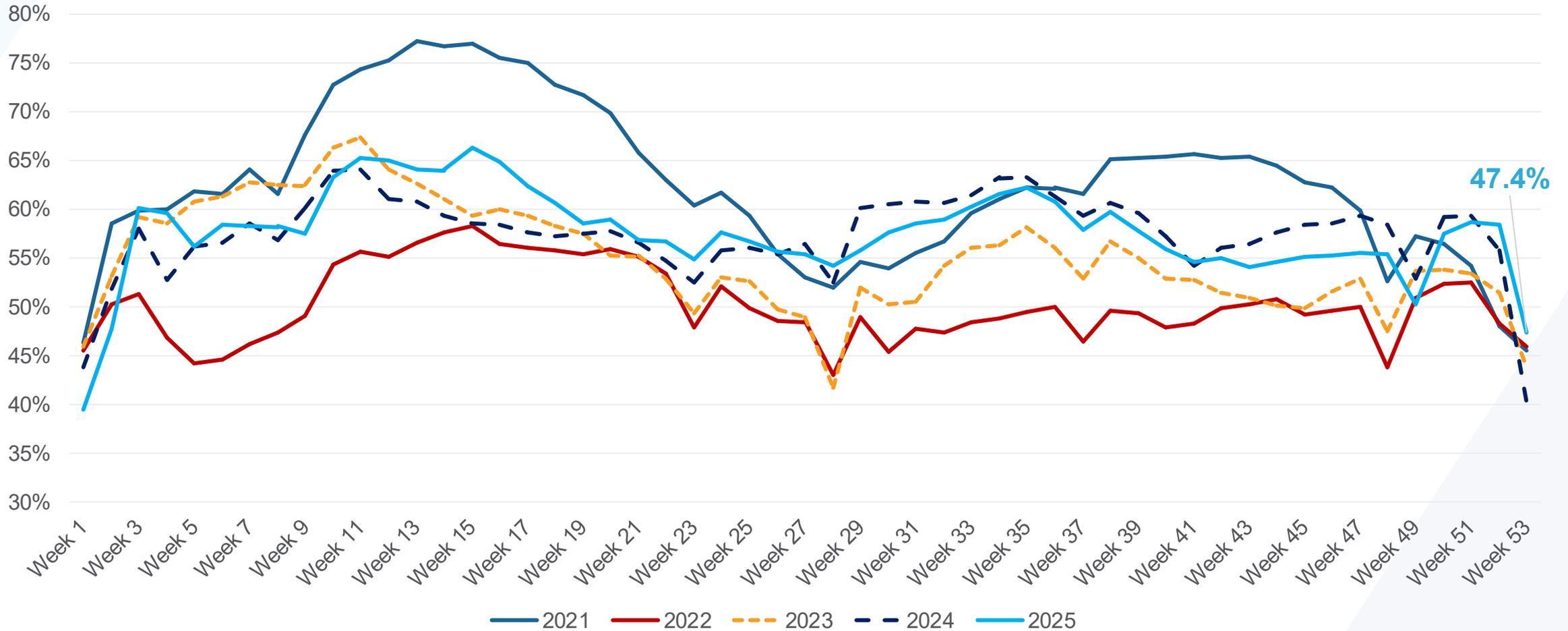
MUVVI Index Segments: Annual Change

All primary segments show lower values Y/Y, while EVs are up the most against last December



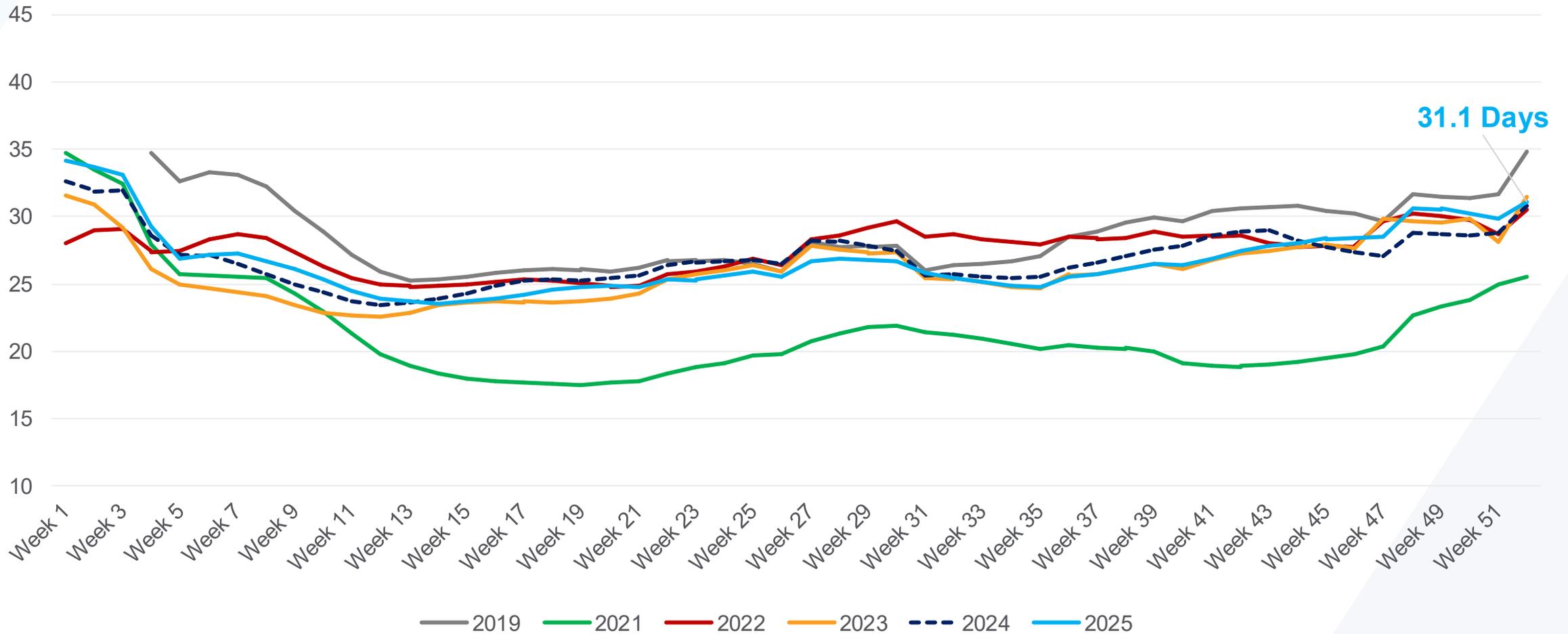
Sales Conversion

Sales Conversion has held stronger than usual and remained higher in early December



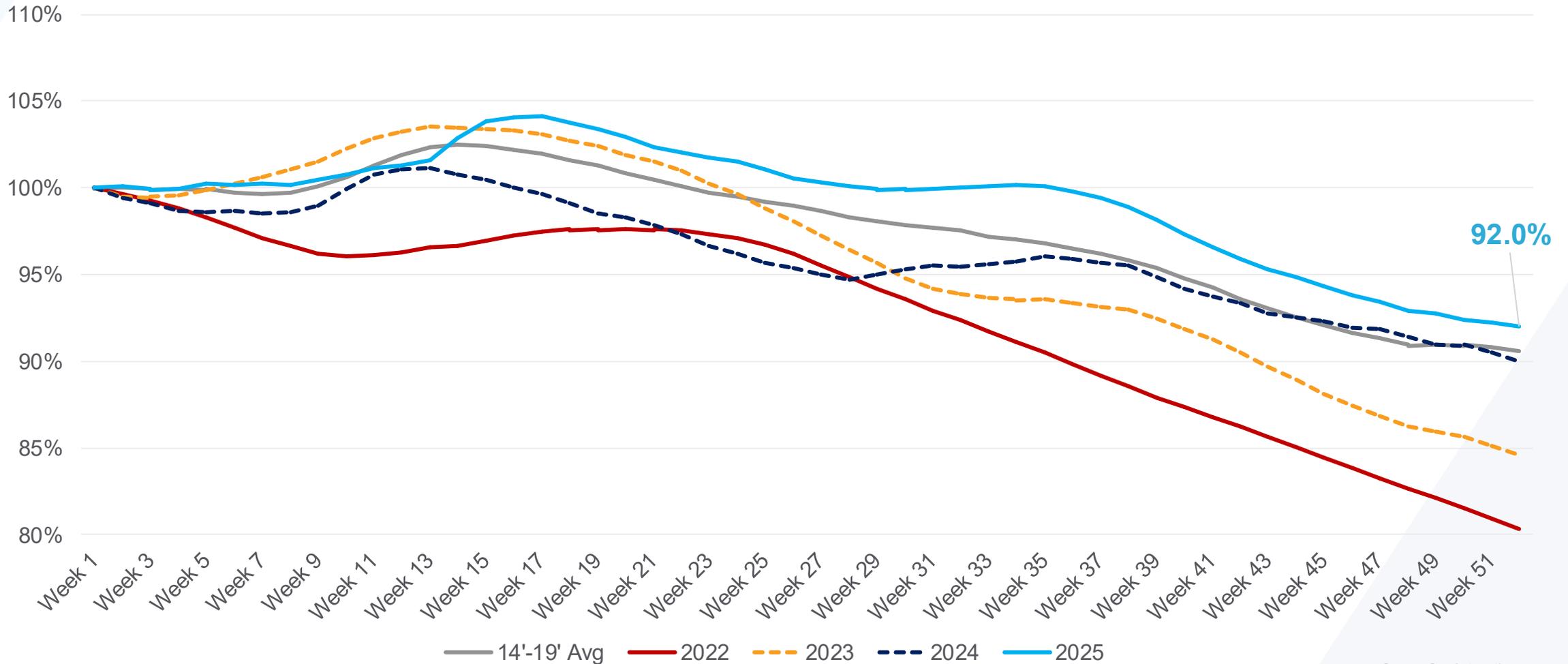
Wholesale Days' Supply

Year-over-year: Inventory up 2% while sales are +5% as days' supply rises to 31.1, flat against 2024



Overall Wholesale MMR Value Trends

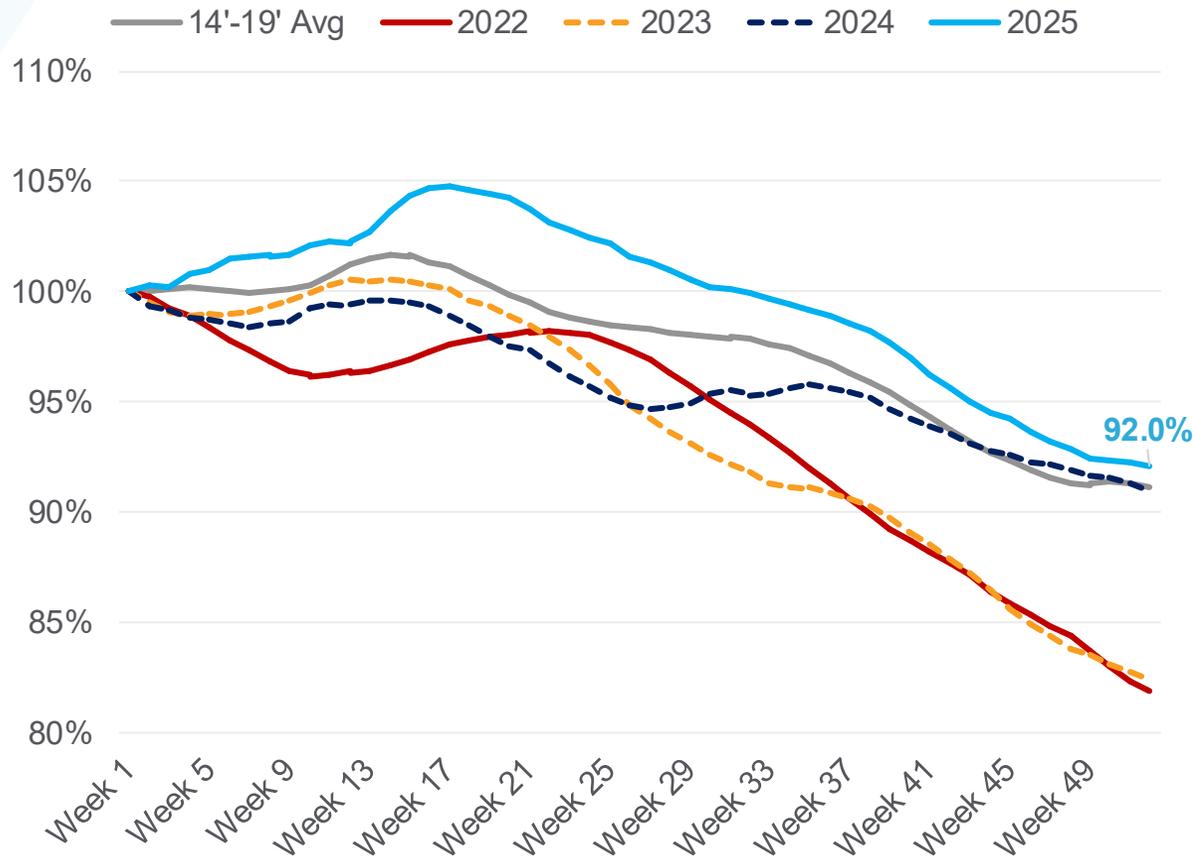
MMR values remain higher than usual for the year although depreciation picked up in the Fall



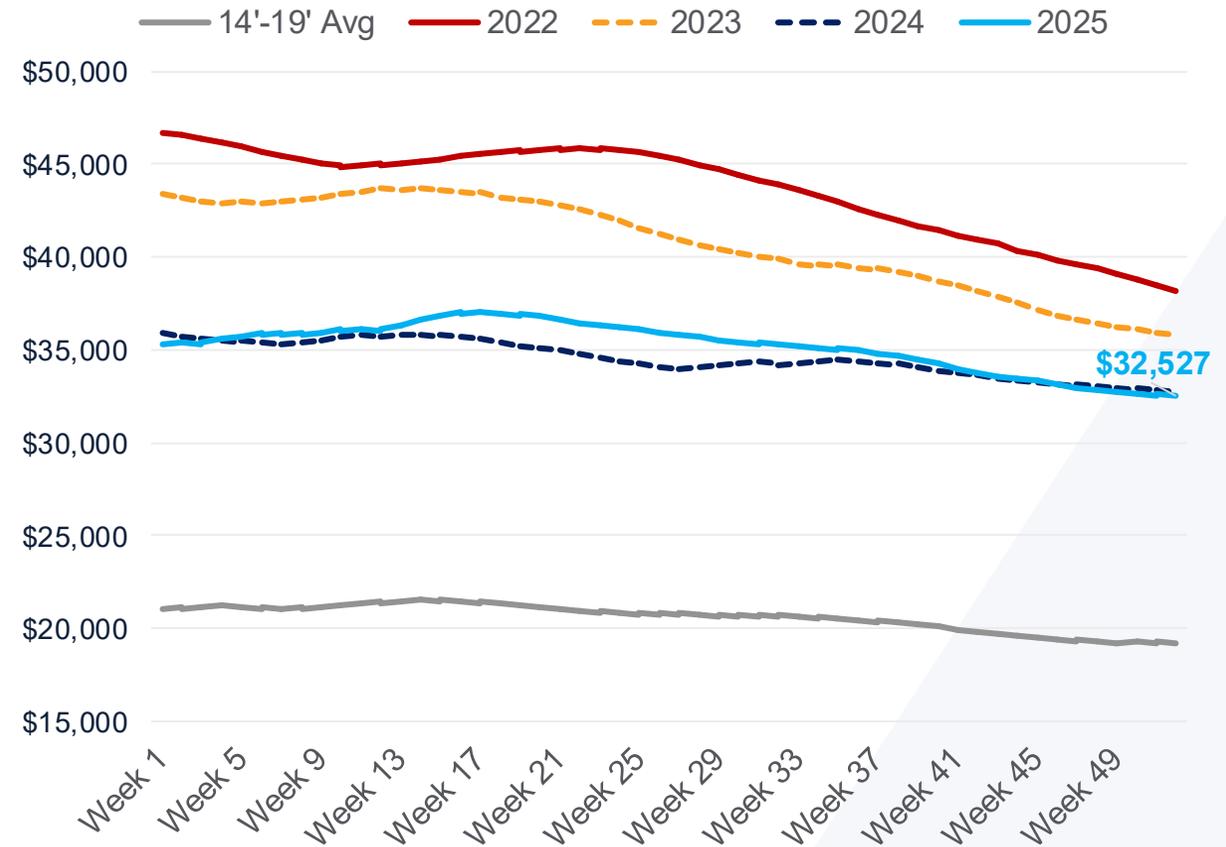
1YO MMR Index With Resale Values By Calendar Year

The 1YO holds higher than recent years although depreciation picked up in Q4

MMR Index Trends
1YO



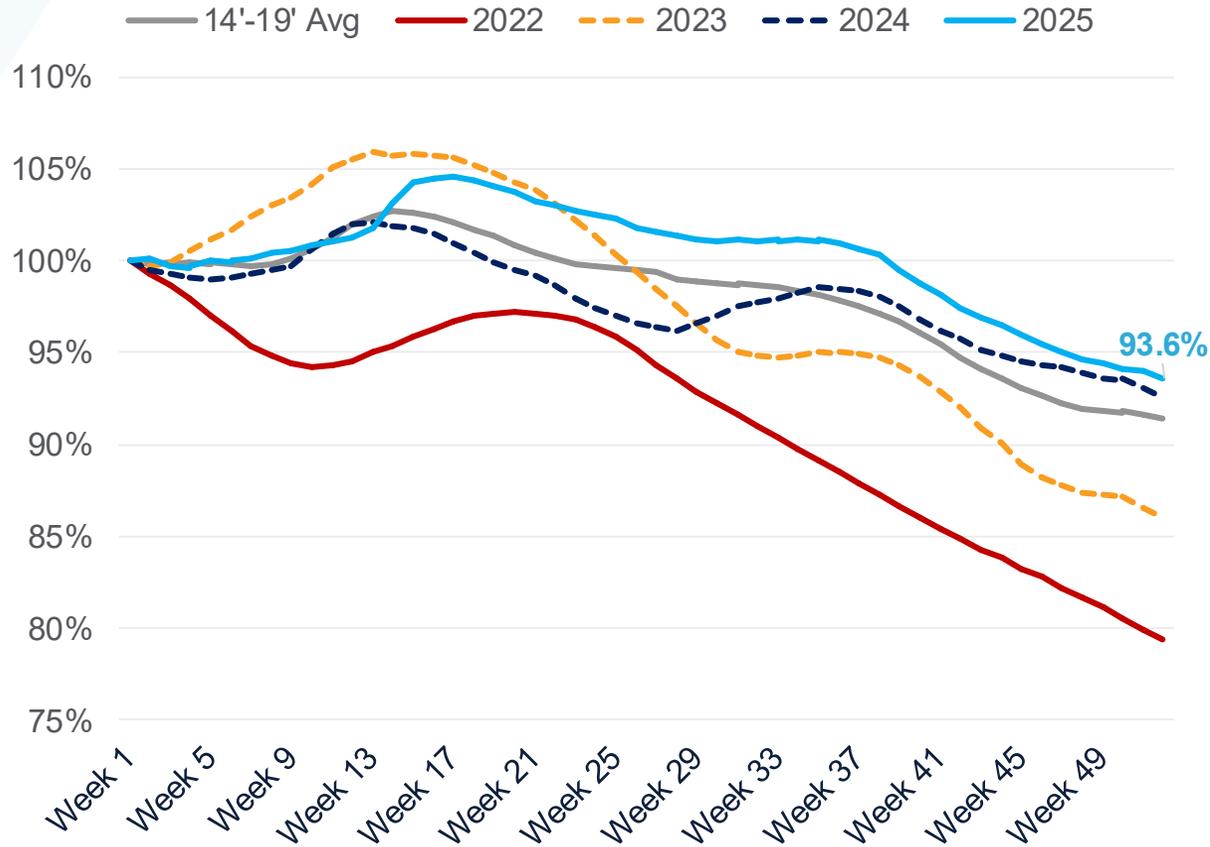
MMR Resale Value Trends
1YO



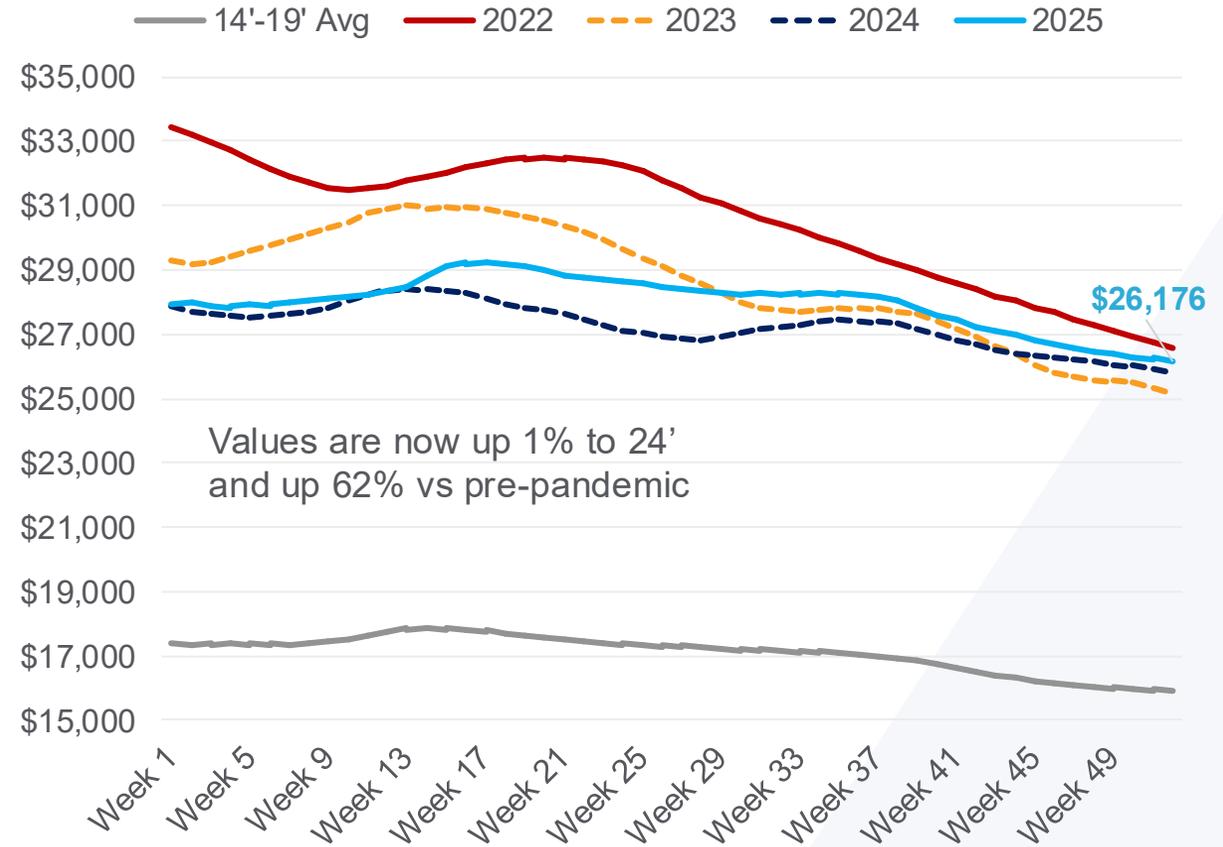
3YO MMR Index With Resale Values By Calendar Year

3YO values remain the strongest of all age groups though depreciation picked up in early Q4

MMR Index Trends
3YO

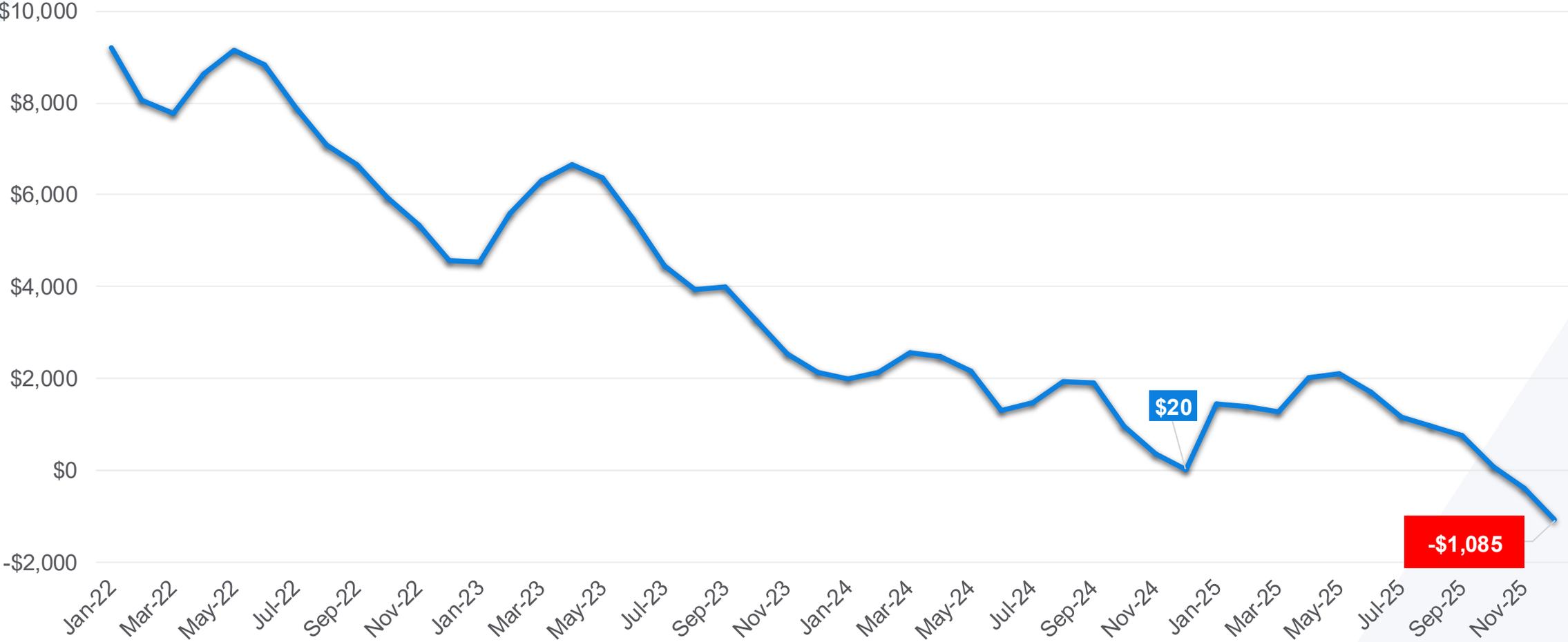


MMR Resale Value Trends
3YO



CALE: Monthly Lease Equity

Weighted Lease equity has been higher for several years, but finished 2025 negative overall



3YO Retention Values at Auction by Fuel Type

In December, EV values rose 2 points while ICE & hybrid retention both fell 3 points in the month



Auction Data and Rental Market

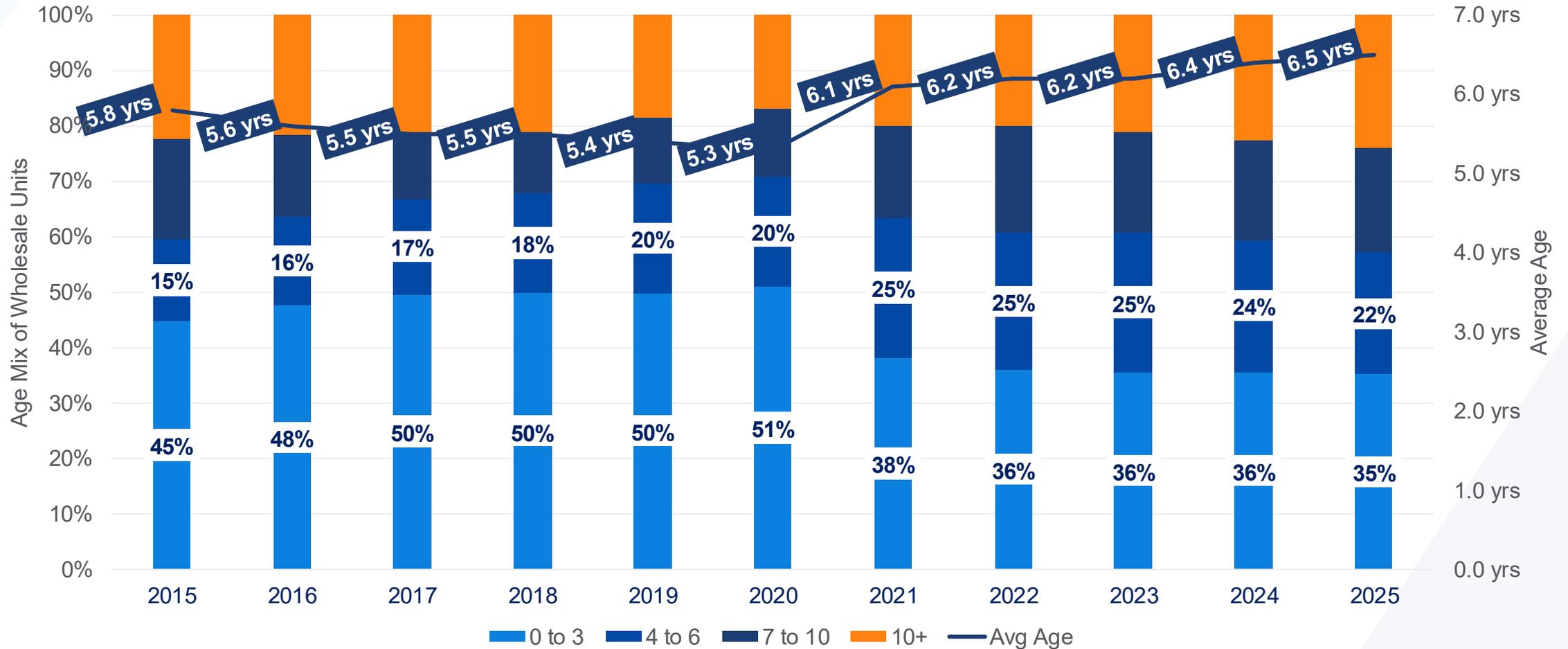
Scott Vanner

Manager, Economic and Industry Insights



Sales Mix at Manheim: Wholesale Sales by Age

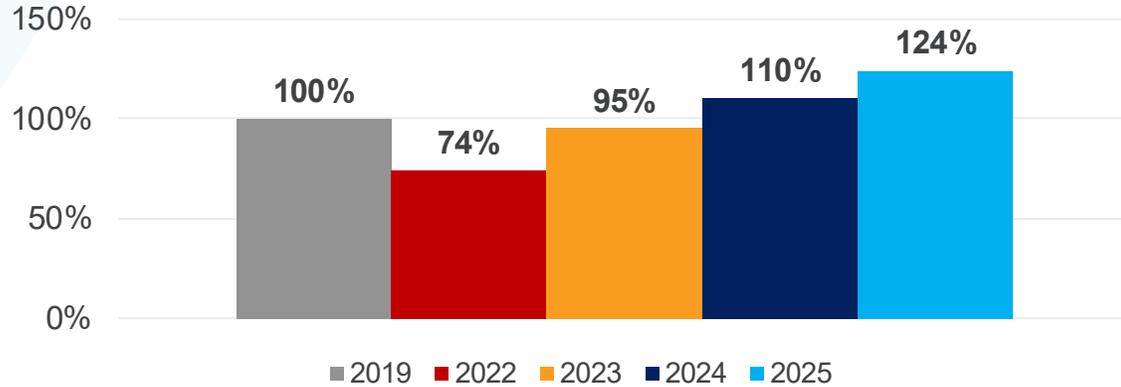
71% of vehicles were 6 years old or younger just back in 2020 but that has dropped to 57% today



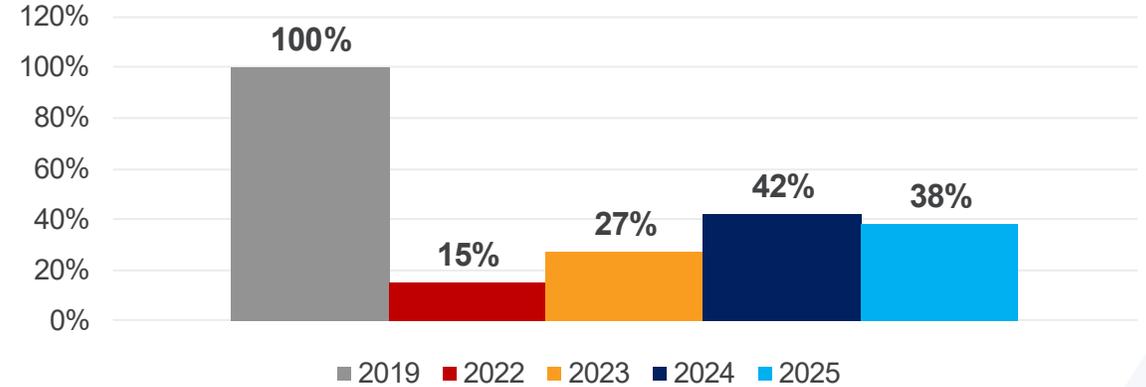
Auction Check-Ins for Commercial Segments

Rental & Repo still holding higher than last year, though rental is still down from 2019 levels

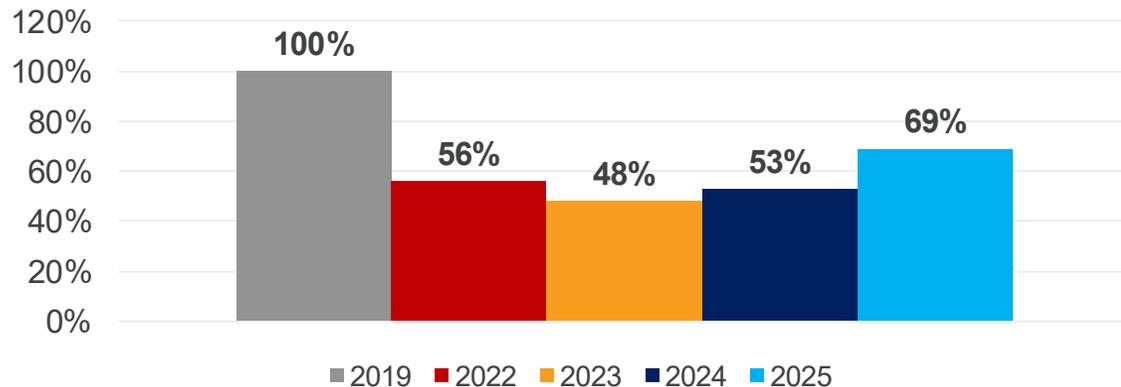
Repo Check-In Index
2019=100



Lease Check-In Index
2019=100



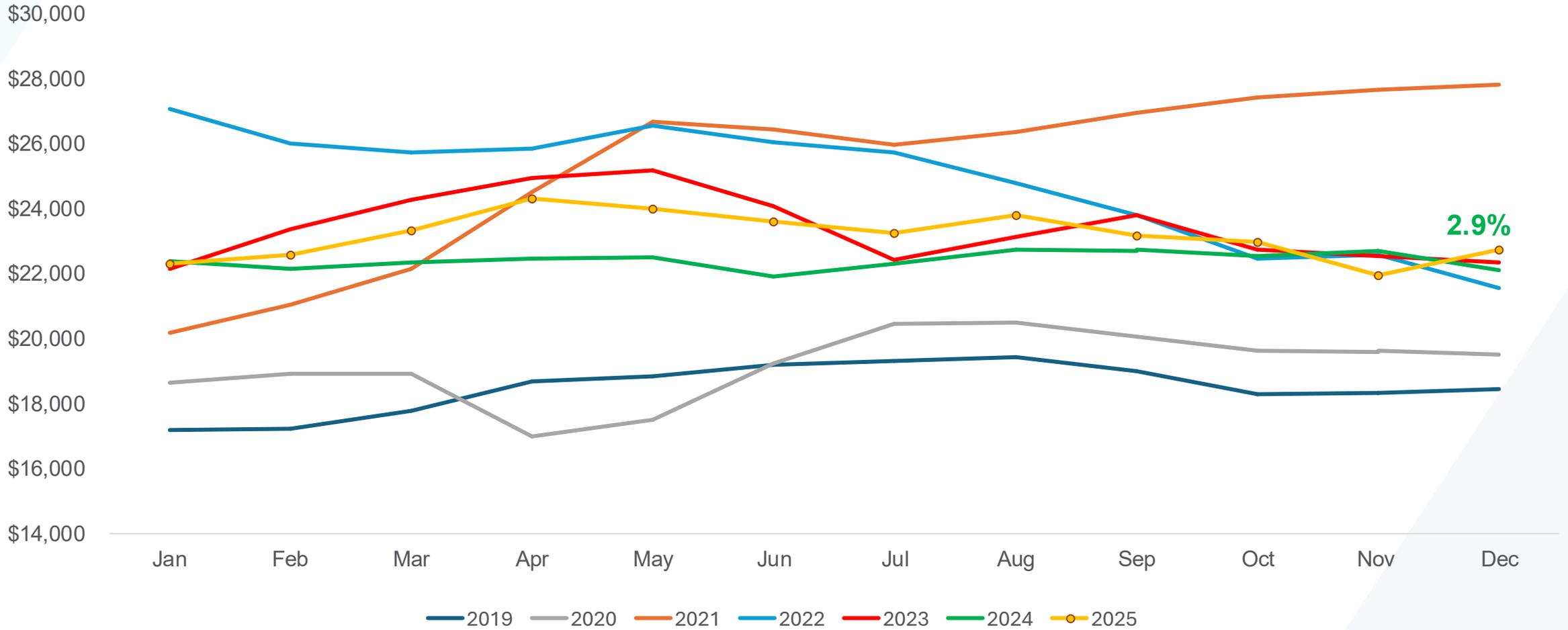
Rental Check-In Index
2019=100



- Repo +12% vs 24' & up +24% vs 19'
- Lease (11%) vs 24' and down (62%) vs 19'
- Rental up 30% vs 24' and down (31%) vs 19'

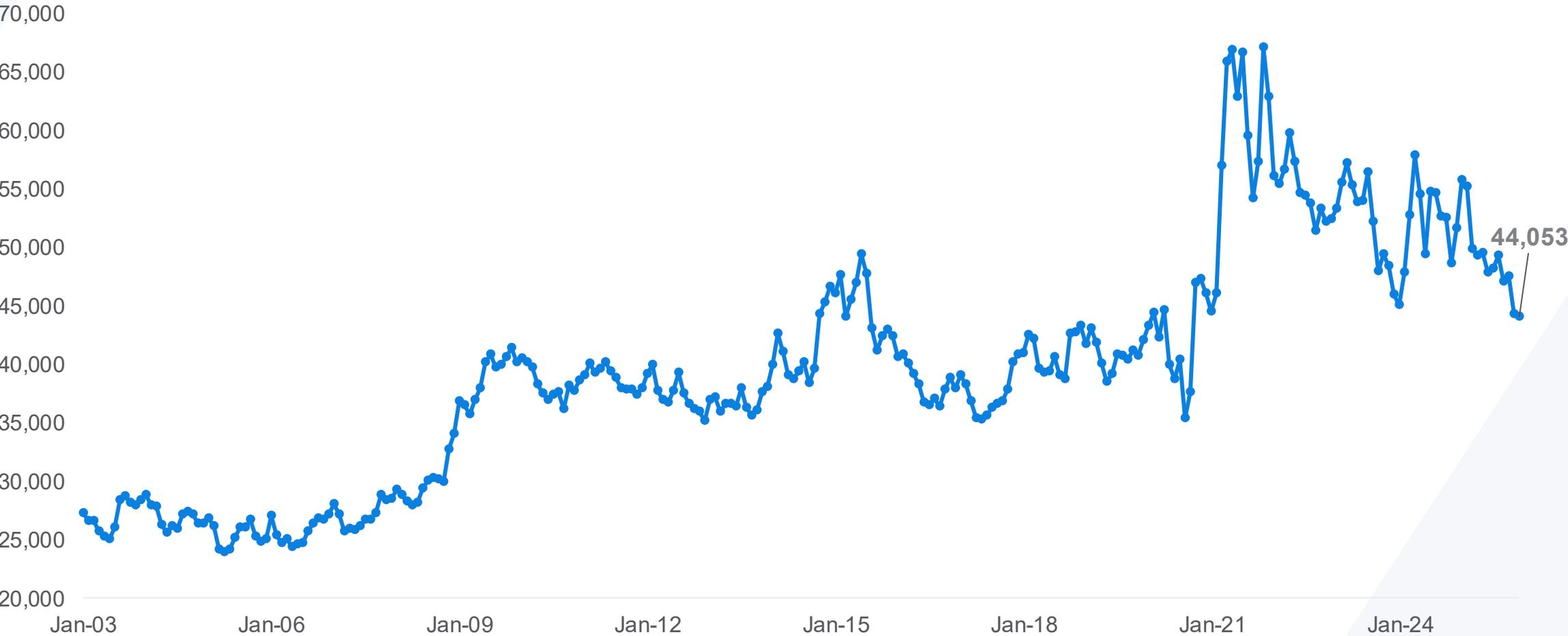
Rental Risk Average Auction Prices

Prices for units sold in December were up 2.9% year over year and up 3.6% from November



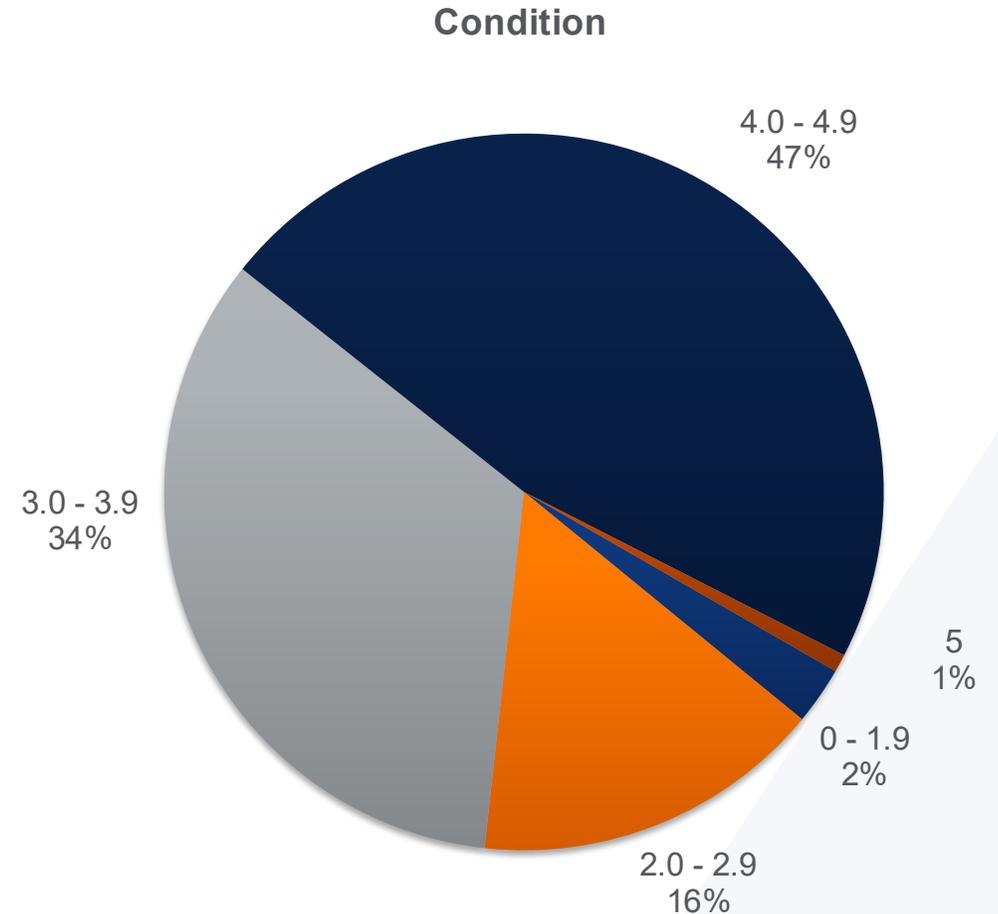
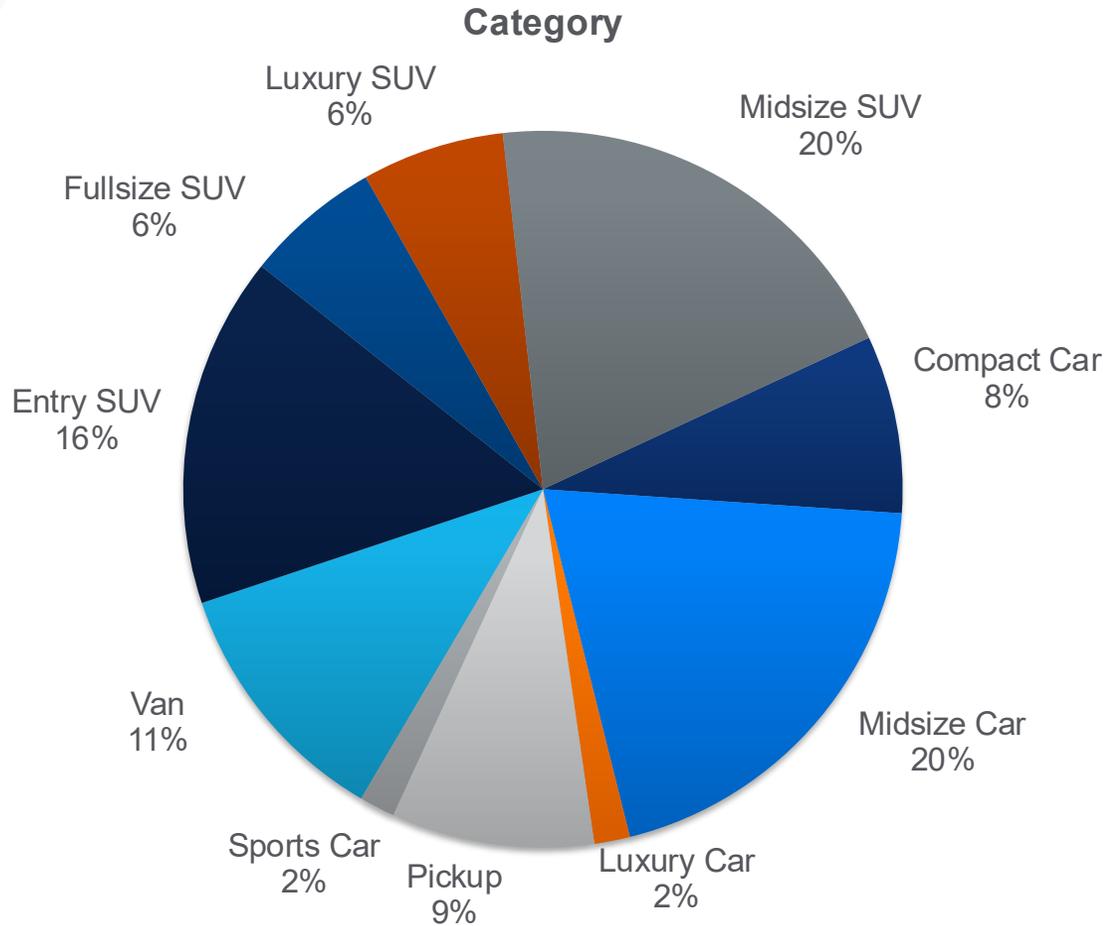
Rental Risk Average Mileage

Average mileage was down 0.5% compared to November and now down 15% from last year



Rental Risk Sales Category and Condition

Van and Compact Car pick up share, while higher graded units have largest share of 2025

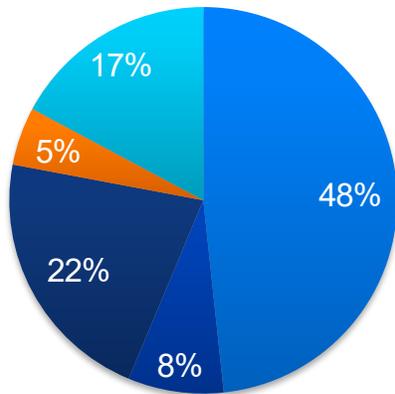


Manheim Insights on Top Vehicles, Segment and Price

Chevrolet Malibu dominates dealer and rental channels; 3 YO prices tick up but remain well below 2021 highs

Rank	Source(Rank)	Subcategory	Vehicle	Current Dep	L12M Dep/Mo
1	All	HEAVY DUTY FULL PICKUP	2024 RAM 2500 4WD V8 CREW CAB 6.4L BIG HORN	-0.5%	-0.9%
2	All	LUXURY SUV	2025 VOLVO XC60 HYBRID 4D SUV PLUS	-6.8%	N/M
3	All	ENTRY MIDSIZE CAR	2023 CHEVROLET MALIBU 4D SEDAN 1LT	-3.9%	-1.5%
4	All	ENTRY MIDSIZE CAR	2024 CHEVROLET MALIBU 4D SEDAN 1LT	-1.6%	-0.4%
5	All	MIDSIZE SUV	2023 NISSAN ROGUE AWD 3C 4D SUV SV	-1.2%	-0.9%
1 Dealer	Dealer	ENTRY MIDSIZE CAR	2023 CHEVROLET MALIBU 4D SEDAN 1LT	-3.9%	-1.5%
1 Lease	Lease	MIDSIZE SUV	2023 NISSAN ROGUE AWD 3C 4D SUV SV	-1.2%	-0.9%
1 Rental	Rental	ENTRY MIDSIZE CAR	2024 CHEVROLET MALIBU 4D SEDAN 1LT	-1.6%	-0.4%

Q4 '25 Sales Mix



■ Dealer ■ Factory ■ Lease ■ Rental ■ Repo

Average Price for 3YO



Source: Cox Automotive

Forecast and Outlook

Jeremy Robb

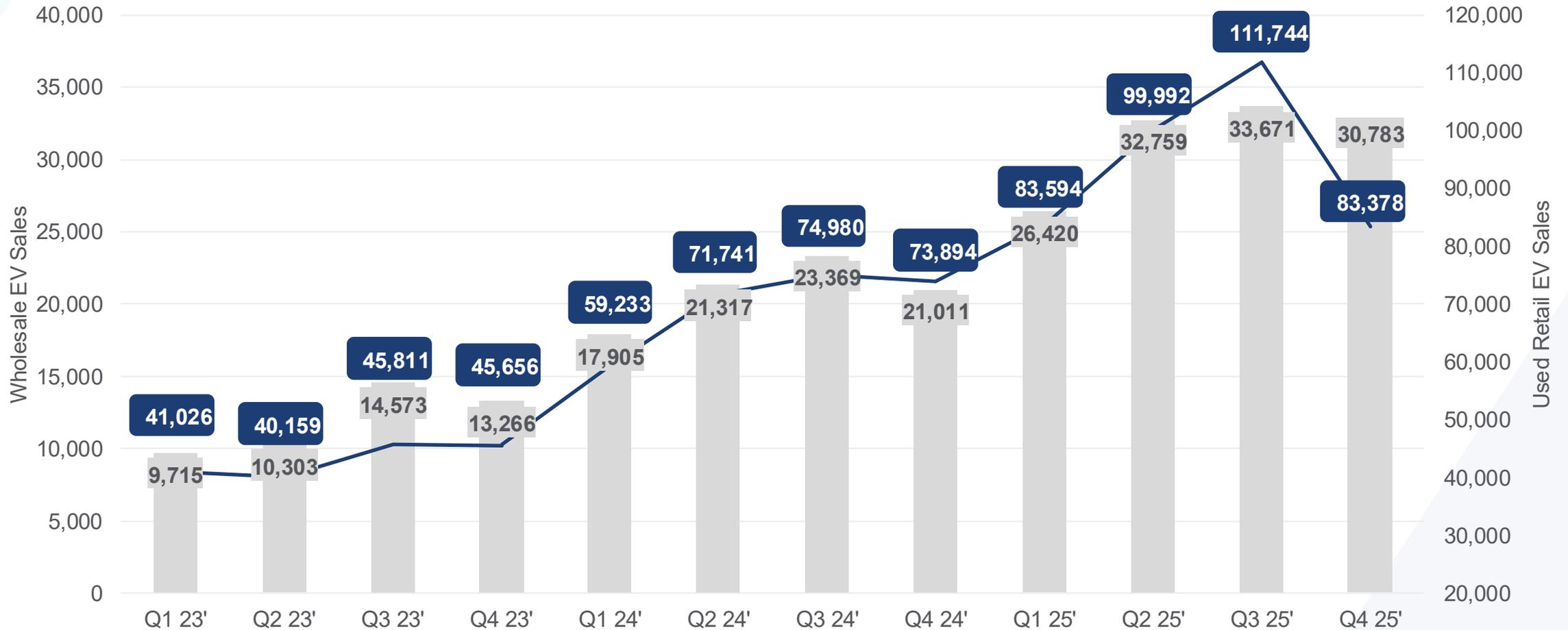
Interim Chief Economist



EV Sales Trends: Retail & Wholesale

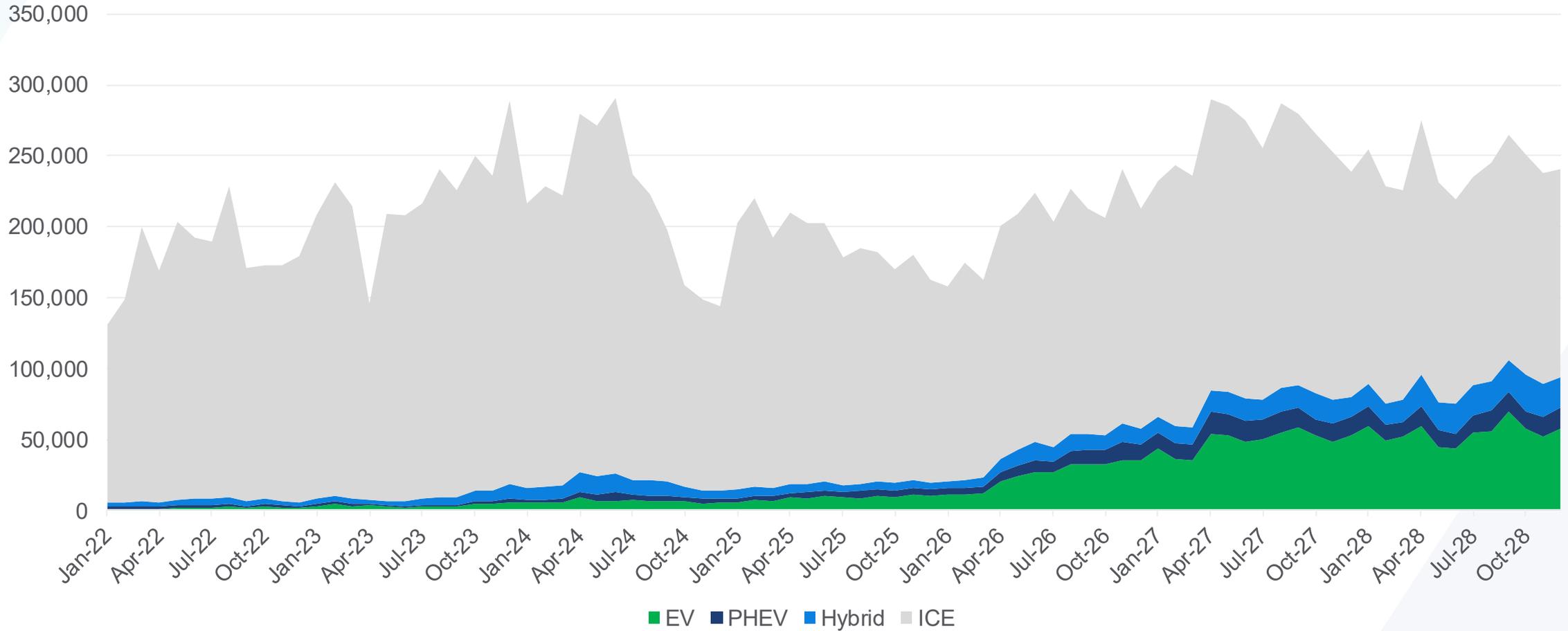
Manheim EV sales rose 47% in Q4, while used retail sales grew 13% year over year but declined from Q3

EV Transactions: Manheim (Bar LHS) & Retail Used (Line RHS)



Estimated Lease Maturity Distribution

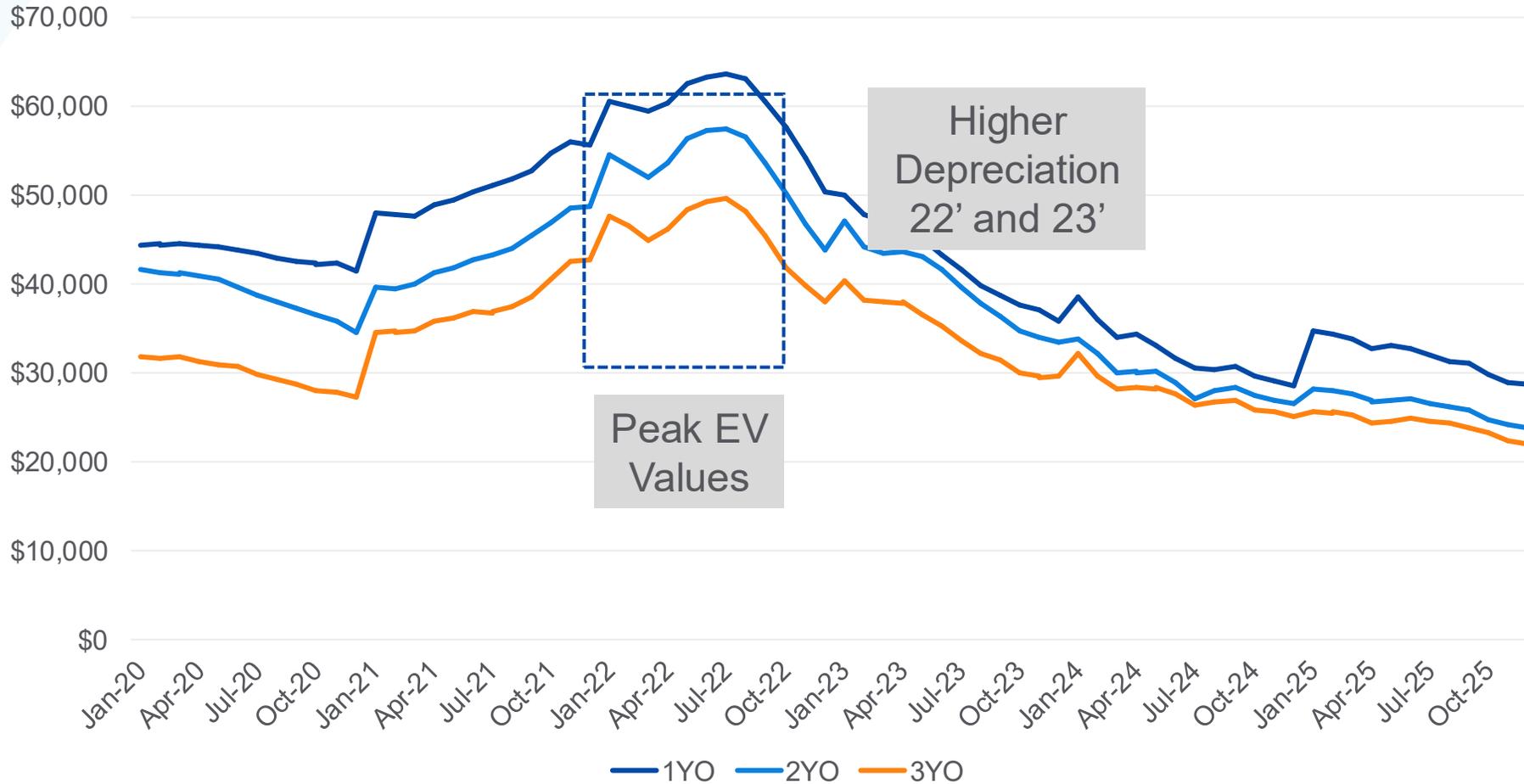
With increased leasing for EV and PHEVs, lease returns will change substantially starting in 2026



EV Depreciation Rates

EV depreciation rates declined in the last year as demand for used EVs increased

EV Auction Values



Avg Annual Decline

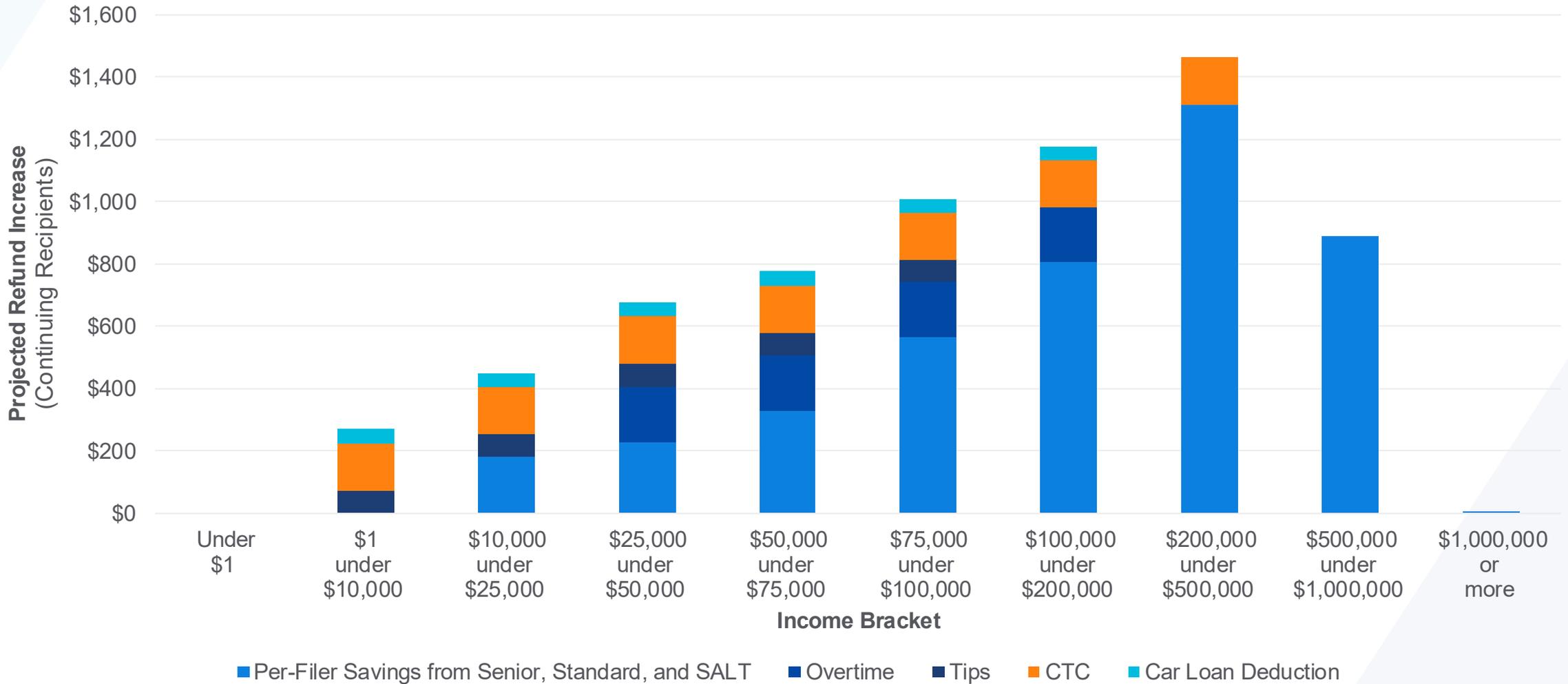
1YO: 18.0%

2YO: 17.2%

3YO: 15.2%

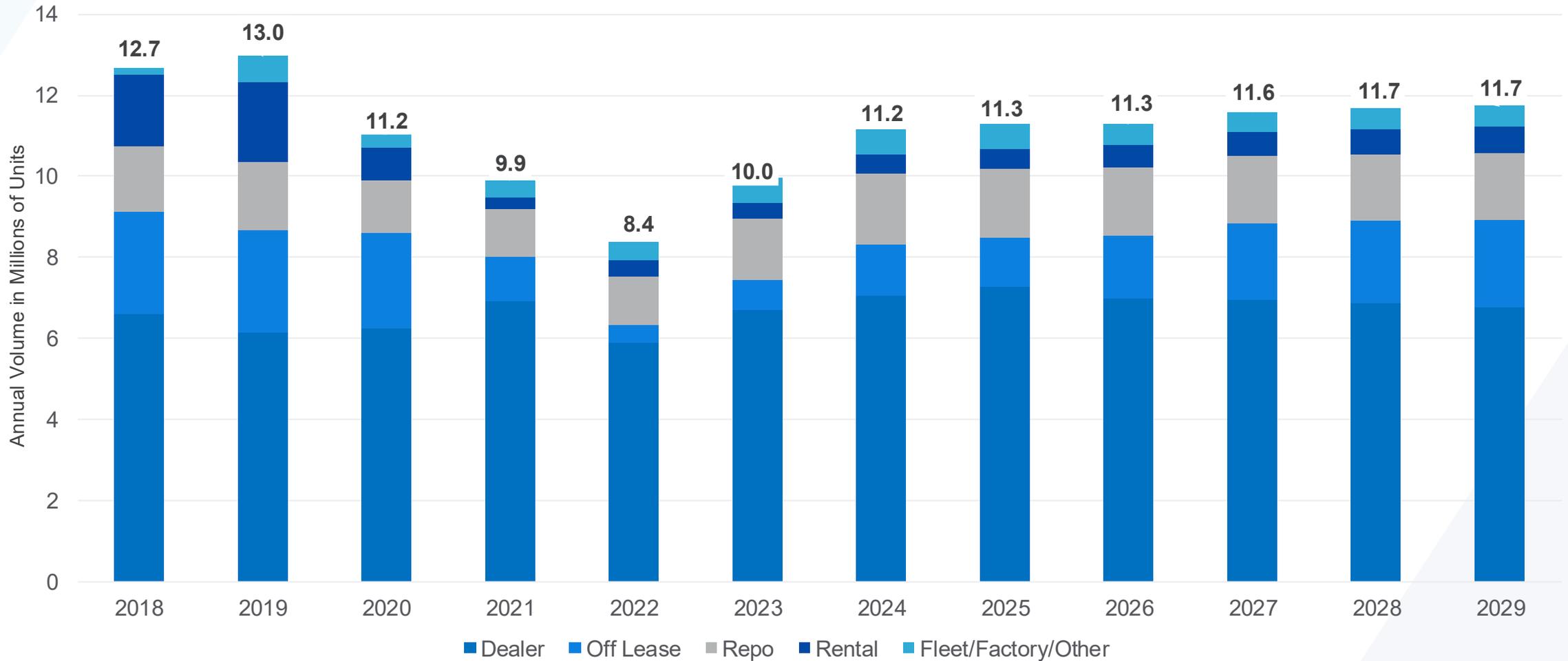
Tax Refund Increase by Income Bracket

Tax refunds surge in 2026, but distribution tells a story of fragmentation



Estimated Wholesale Flows Show Very Slow Growth

Pandemic production issues keep values higher overall, limiting supply across wholesale channels



2026 Forecasts

Updated Dec. 17, 2025

 **15.8M**
(-2.4% versus 2025)

NEW SALES

 **13.1M**
(-1.5% versus 2025)

NEW RETAIL SALES

 **2.7M**
(-6.1% versus 2025)

FLEET SALES

 **2.8M**
(-12.6% versus 2025)

**NEW LEASE
VOLUME**

 **21%**
(-3% versus 2025)

**LEASE
PENETRATION**

 **2.6M**
(-2.2% versus 2025)

CPO SALES

 **38.3M**
(-0.9% versus 2025)

USED SALES

 **20.3M**
(-0.7% versus 2025)

USED RETAIL SALES

 **2.0%**
(+1.7% versus 2025)

**DEC 2026 Y/Y MANHEIM
USED VEHICLE
VALUE INDEX**

Q&A

More Auto Industry Data and Insights from Cox Automotive

Cox Automotive Insights

<http://www.coxautoinc.com/insights/>

Content from the Economic and Industry Insights team is published regularly.

Auto Market Snapshot

<https://www.coxautoinc.com/market-snapshot/#snapshot>

This dashboard is a one-stop dashboard for the most recent data points our team is tracking.

Topline Auto Insights

www.coxautoinc.com/signup

The Cox Automotive biweekly newsletter, published every other Tuesday, is a round-up of news from Cox Automotive and perspectives from its analysts and experts on topics dominating the automotive industry.

THANK YOU!

COX AUTOMOTIVE



Autotrader



CentralDispatch



Dealer.com



Dealertrack



EV Battery Solutions



FleetNet America



Fleet Services



Kelley Blue Book



Manheim



NextGear Capital



vAuto



VinSolutions



xtime

Contact us with questions or to speak with an expert:

Dara Hailes

Senior Manager

Cox Automotive Corporate Communications

dara.hailes@coxautoinc.com

Mark Schirmer

Director

Cox Automotive Corporate Communications

mark.schirmer@coxautoinc.com