APRIL 2021

AUTOMOTIVE INSIGHTS

INDUSTRY SNAP SHOT

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Key Metrics

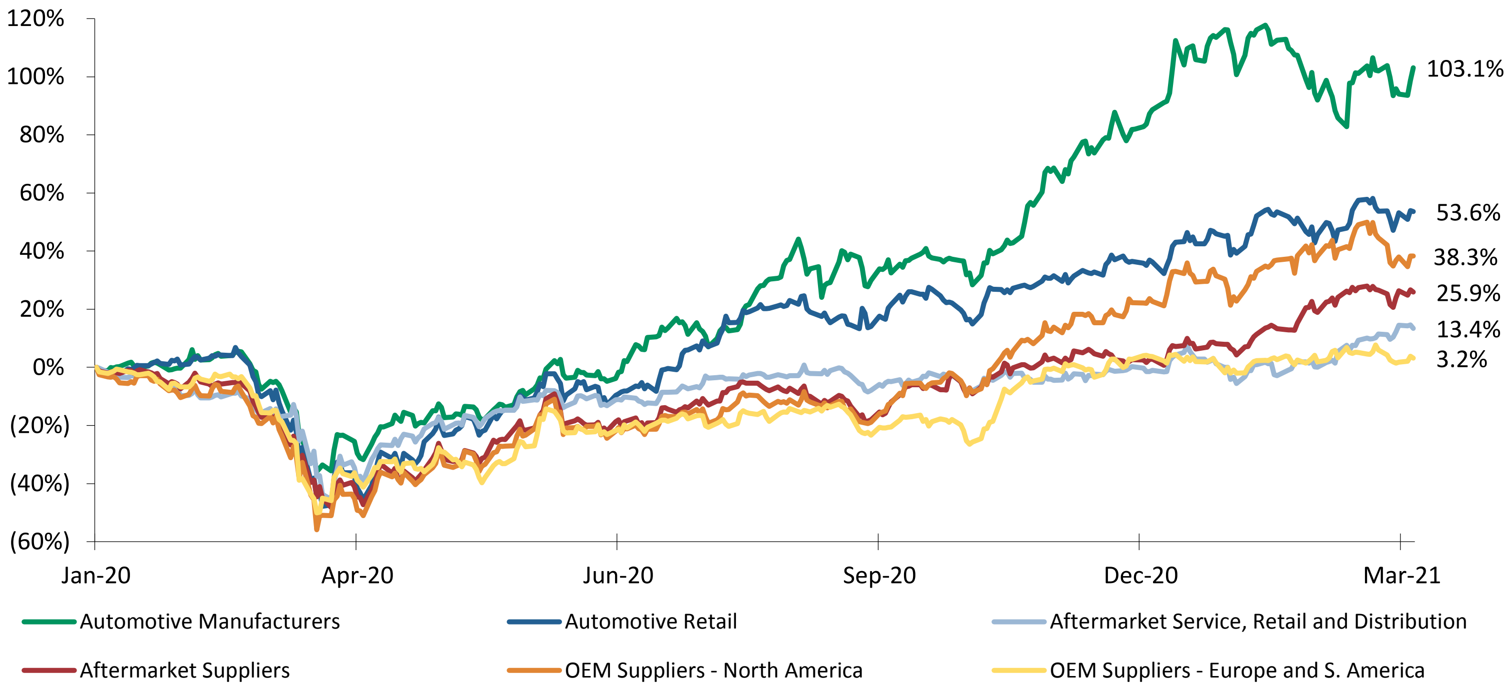
	YTD '21	% YoY		YTD '21	% YoY
Miles Driven (*in billions*) [1, 4]	223	(11.3%)	N.A. Car Production (*in thousands*) [3, 4]	505	(33.3%)
Avg. Retail Gasoline Price [2]	$2.64	5.4%	N.A. Light Truck Production [3, 4]	1,816	(11.7%)

M&A [5]

	2020	Q1 '21		2020	Q1 '21
Count	82	297	Value (*$ in Billions*)	$1,907	$5,180

Public Market Performance [5, 7]

	2020	Q1 '21		2020	Q1 '21
Automotive Manufacturers	88.6%	6.2%	Aftermarket Suppliers	2.9%	25.1%
OEM Suppliers - North America	22.7%	14.1%	Service, Retail and Distribution	(1.1%)	15.3%
OEM Suppliers - Europe and S. America	3.7%	0.9%	Automotive Retail	36.3%	15.9%



Did You Know?

Facts about Citizens M&A Advisory

ADVISORY SERVICES

Sell-side & buy-side advisory, capital raising, restructuring & bankruptcy, financial opinions

TRANSACTIONS

150+ transactions since 2015 totaling over **$14B** in value

TEAM

100+ investment banking professionals across the U.S.

AUTOMOTIVE INSIGHTS

PUBLIC COMPANY VALUATION METRICS – OEM CHANNEL[5]

Company	Price 03/31/21	% of 52 Wk Hi	Mkt Cap	EV	LTM Revenue	LTM EBIT	LTM EBITDA	Margin Gross	Margin EBITDA	Net Debt / EBITDA	EV/EBIT LTM	EV/EBIT NTM	EV/EBITDA LTM	EV/EBITDA NTM
Automotive Manufacturers														
Tesla, Inc.	$667.93	74.2%	$641,115	$636,522	$31,536	$1,951	$4,724	21.0%	15.0%	NM	NM	138.0x	134.7x	67.9x
Toyota Motor Corporation	$77.90	98.9%	$217,813	$363,548	$257,977	$18,251	$35,682	17.2%	13.8%	4.2x	19.6x	15.4x	10.9x	12.2x
Volkswagen AG	$280.05	94.6%	$164,838	$351,773	$272,641	$14,193	$32,849	16.5%	12.0%	5.9x	21.0x	18.8x	11.2x	8.6x
Daimler AG	$89.21	99.6%	$95,444	$238,152	$188,757	$9,299	$18,762	16.5%	9.9%	7.8x	23.2x	15.2x	13.2x	9.5x
Ford Motor Company	$12.25	89.9%	$48,739	$181,106	$127,144	($2,505)	$5,335	4.8%	4.2%	24.8x	NM	28.6x	33.9x	14.6x
General Motors Company	$57.46	92.3%	$82,795	$174,576	$122,485	$8,559	$14,497	11.8%	11.8%	6.0x	19.2x	16.0x	12.0x	7.4x
Bayerische Motoren Werke Aktiengesellschaft	$103.84	98.9%	$67,104	$172,826	$121,089	$5,917	$12,460	12.3%	10.3%	8.8x	25.6x	19.0x	14.5x	10.5x
Hyundai Motor Company	$193.33	75.4%	$40,743	$102,375	$95,562	$2,200	$5,089	17.8%	5.3%	11.3x	45.1x	17.4x	20.8x	10.5x
Honda Motor Co., Ltd.	$30.01	95.5%	$51,815	$97,255	$126,007	$4,277	$12,355	20.4%	9.8%	3.7x	16.3x	15.3x	8.4x	9.4x
Nissan Motor Co., Ltd.	$5.57	92.7%	$21,791	$74,824	$74,501	($2,194)	($294)	13.2%	(0.4%)	NM	NM	97.8x	NM	25.9x
Stellantis N.V.	$17.70	97.6%	$55,236	$47,497	$74,292	$4,598	$7,319	18.4%	9.9%	NM	11.0x	3.9x	6.8x	2.2x
Kia Corporation	$73.52	81.3%	$29,476	$25,567	$54,369	$1,900	$3,996	16.7%	7.3%	NM	13.5x	6.3x	6.6x	4.1x
Mazda Motor Corporation	$8.16	90.2%	$5,136	$6,812	$27,454	($201)	$745	21.3%	2.7%	2.2x	NM	9.4x	9.8x	3.9x
Mean			$117,081	$190,218	$121,063	$5,096	$11,809	16.0%	8.6%	8.3x	21.6x	30.8x	23.6x	14.4x
Median			$55,236	$172,826	$121,089	$4,277	$7,319	16.7%	9.9%	6.0x	19.6x	16.0x	11.6x	9.5x
OEM Suppliers - North America														
Aptiv PLC	$137.90	86.1%	$37,297	$39,172	$13,066	$810	$1,601	15.7%	12.3%	1.0x	53.9x	23.7x	24.5x	16.0x
Magna International Inc.	$87.99	93.2%	$26,517	$29,638	$32,647	$1,487	$3,631	13.6%	11.1%	0.8x	17.5x	10.0x	8.1x	6.7x
BorgWarner Inc.	$46.36	91.6%	$11,081	$13,733	$10,165	$969	$1,567	18.8%	15.4%	1.5x	13.9x	8.9x	8.8x	6.2x
Lear Corporation	$181.25	92.4%	$10,896	$12,548	$17,046	$593	$1,334	7.3%	7.8%	1.1x	20.2x	9.9x	9.4x	6.9x
Gentex Corporation	$35.67	94.5%	$8,692	$8,244	$1,688	$400	$505	35.9%	29.9%	NM	20.6x	14.3x	16.3x	12.1x
Adient plc	$44.20	90.9%	$4,157	$7,426	$12,582	$129	$836	5.3%	6.6%	3.4x	20.6x	9.9x	8.9x	6.7x
Tenneco Inc.	$10.72	81.7%	$878	$6,127	$15,379	$232	$1,069	12.9%	7.0%	4.6x	22.0x	8.3x	5.7x	4.5x
Dana Incorporated	$24.33	88.6%	$3,529	$5,942	$7,106	$177	$614	8.7%	8.6%	3.5x	30.2x	10.9x	9.7x	6.4x
Linamar Corporation	$58.90	80.6%	$3,855	$4,207	$4,564	$353	$684	13.8%	15.0%	0.5x	12.4x	8.7x	6.1x	4.9x
American Axle & Manufacturing Holdings, Inc.	$9.66	74.8%	$1,100	$4,185	$4,711	$190	$751	12.6%	15.9%	4.1x	22.0x	10.2x	5.6x	4.6x
Visteon Corporation	$121.95	82.6%	$3,404	$3,558	$2,548	$61	$200	9.6%	7.8%	0.2x	53.1x	27.6x	17.8x	13.7x
Gentherm Incorporated	$74.11	90.4%	$2,441	$2,396	$913	$95	$144	29.4%	15.8%	NM	25.2x	15.3x	16.6x	12.6x
Martinrea International Inc.	$9.75	75.4%	$783	$1,494	$2,649	$98	$276	18.6%	10.4%	2.5x	15.4x	7.0x	5.3x	3.6x
Cooper-Standard Holdings Inc.	$36.32	75.9%	$614	$1,328	$2,375	($123)	$70	6.2%	2.9%	10.0x	NM	19.8x	19.0x	6.0x
Stoneridge, Inc.	$31.81	83.3%	$859	$950	$648	$2	$43	24.4%	6.6%	2.1x	269.9x	30.6x	22.2x	14.5x
Superior Industries International, Inc.	$5.68	76.9%	$145	$829	$1,101	$21	$122	6.6%	11.1%	4.1x	40.2x	10.8x	6.8x	4.7x
Strattec Security Corporation	$46.90	69.7%	$178	$222	$413	$13	$34	13.1%	8.1%	0.5x	16.3x	6.1x	6.6x	4.0x
Mean			$6,849	$8,353	$7,624	$324	$793	14.8%	11.3%	2.7x	40.8x	13.6x	11.6x	7.9x
Median			$3,404	$4,207	$4,564	$177	$614	13.1%	10.4%	2.1x	21.3x	10.2x	8.9x	6.4x
OEM Suppliers - Europe and South America														
Continental Aktiengesellschaft	$132.28	86.1%	$26,456	$32,058	$46,143	$1,440	$4,712	22.8%	10.2%	1.1x	24.6x	10.7x	7.1x	5.5x
Valeo SE	$34.00	85.1%	$8,169	$12,865	$20,105	($100)	$834	13.1%	4.1%	4.8x	NM	13.4x	16.1x	4.5x
Faurecia S.E.	$53.32	89.6%	$7,334	$11,397	$17,925	$378	$1,306	10.1%	7.3%	2.9x	32.8x	8.5x	9.1x	4.1x
Autoliv, Inc.	$92.80	93.5%	$8,113	$9,501	$7,447	$468	$896	16.7%	12.0%	1.5x	20.2x	10.4x	10.6x	7.3x
Gestamp Automoción, S.A.	$5.08	90.7%	$2,920	$6,444	$9,222	$80	$733	39.8%	8.0%	4.3x	82.5x	12.9x	9.2x	5.4x
Compagnie Plastic Omnium SA	$36.67	90.1%	$5,344	$6,410	$8,652	$99	$536	9.1%	6.2%	1.9x	49.5x	10.9x	12.5x	5.8x
CIE Automotive, S.A.	$26.20	93.9%	$3,210	$5,738	$3,526	$366	$554	39.1%	15.7%	4.0x	16.0x	12.7x	10.8x	8.8x
Brembo S.p.A.	$12.46	91.0%	$4,037	$4,526	$2,737	$210	$455	48.0%	16.6%	1.0x	21.1x	14.9x	10.4x	8.3x
Veoneer, Inc.	$24.48	79.7%	$2,737	$2,430	$1,373	($397)	($308)	13.3%	(22.4%)	1.0x	NM	NM	NM	NM
Autoneum Holding AG	$188.12	88.2%	$873	$1,581	$1,967	($9)	$131	48.7%	6.7%	4.9x	NM	16.1x	12.9x	7.1x
ElringKlinger AG	$14.69	71.7%	$931	$1,524	$1,811	$34	$214	19.2%	11.8%	2.7x	61.9x	17.1x	7.4x	6.5x
Iochpe-Maxion S.A.	$2.13	72.9%	$324	$1,006	$1,687	($2)	$105	6.5%	6.2%	6.4x	NM	10.1x	10.4x	5.4x
Grammer AG	$29.23	96.1%	$446	$980	$1,980	($36)	$75	7.9%	3.8%	7.1x	NM	NM	13.1x	NM
Tupy S.A.	$3.69	86.3%	$532	$674	$820	$39	$105	16.1%	12.8%	1.5x	18.6x	8.6x	7.0x	5.4x
Mean			$5,102	$6,938	$8,957	$184	$739	22.2%	7.1%	3.2x	36.4x	12.2x	10.5x	6.2x
Median			$3,065	$5,132	$3,132	$60	$496	16.4%	7.6%	2.8x	24.6x	11.8x	10.4x	5.6x

AUTOMOTIVE INSIGHTS

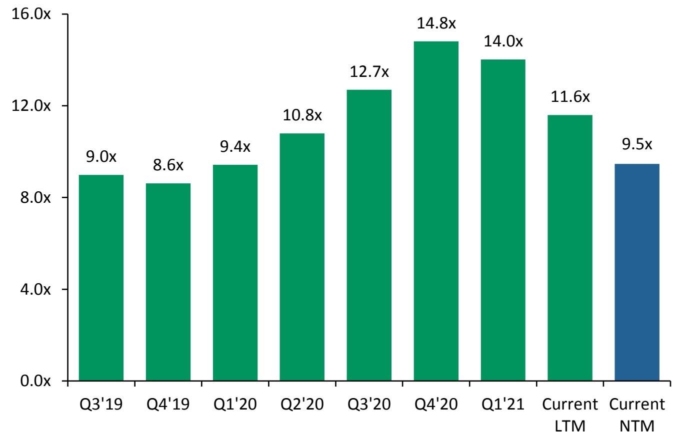
PUBLIC COMPANY VALUATION METRICS – AFTERMARKET CHANNEL[5]

Company	Price 03/31/21	% of 52 Wk Hi	Mkt Cap	EV	LTM Revenue	LTM EBIT	LTM EBITDA	Margin Gross	Margin EBITDA	Net Debt / EBITDA	EV/EBIT LTM	EV/EBIT NTM	EV/EBITDA LTM	EV/EBITDA NTM
Aftermarket Suppliers														
Snap-on Incorporated	$230.74	98.7%	$12,561	$13,173	$3,942	$916	$1,027	51.0%	26.0%	0.6x	14.4x	13.6x	12.8x	12.4x
Axalta Coating Systems Ltd.	$29.58	94.0%	$6,889	$9,634	$3,738	$425	$776	34.5%	20.8%	3.5x	22.7x	13.4x	12.4x	10.2x
The Goodyear Tire & Rubber Company	$17.57	90.7%	$4,099	$9,613	$12,321	($233)	$805	17.0%	6.5%	6.6x	NM	14.7x	11.9x	6.5x
Allison Transmission Holdings, Inc.	$40.83	88.9%	$4,537	$6,821	$2,081	$562	$716	48.2%	34.4%	3.2x	12.1x	10.2x	9.5x	8.2x
Valvoline Inc.	$26.07	96.8%	$4,730	$6,512	$2,399	$559	$685	36.7%	28.6%	2.6x	11.4x	13.0x	9.5x	11.2x
Fox Factory Holding Corp.	$127.06	88.1%	$5,317	$5,487	$891	$128	$168	32.5%	18.9%	1.0x	42.8x	30.4x	32.7x	24.7x
Dorman Products, Inc.	$102.64	90.7%	$3,278	$3,165	$1,093	$133	$177	35.1%	16.2%	NM	23.7x	17.4x	17.9x	14.7x
Meritor, Inc.	$29.42	87.7%	$2,134	$3,090	$3,032	$104	$227	10.4%	7.5%	4.1x	25.1x	12.0x	13.6x	7.1x
Cooper Tire & Rubber Company	$55.98	94.8%	$2,826	$2,671	$2,521	$214	$415	19.2%	16.5%	NM	12.5x	8.6x	6.4x	5.6x
Standard Motor Products, Inc.	$41.58	75.2%	$930	$952	$1,129	$112	$148	29.8%	13.1%	0.1x	8.4x	11.0x	6.4x	8.1x
Motorcar Parts of America, Inc.	$22.50	85.2%	$429	$580	$523	$21	$44	22.6%	8.5%	3.4x	27.9x	8.0x	13.1x	6.6x
Horizon Global Corporation	$10.33	87.7%	$278	$532	$661	($6)	$32	18.2%	4.8%	8.1x	NM	NM	16.7x	NM
Mean			$4,001	$5,186	$2,861	$245	$435	29.6%	16.8%	3.3x	20.1x	13.8x	13.6x	10.5x
Median			$3,689	$4,326	$2,240	$131	$321	31.2%	16.3%	3.3x	18.5x	13.0x	12.6x	8.2x
Aftermarket Service, Retail and Distribution														
O'Reilly Automotive, Inc.	$507.25	99.0%	$35,461	$41,119	$11,604	$2,423	$3,092	52.4%	26.6%	1.8x	17.0x	17.9x	13.3x	15.6x
AutoZone, Inc.	$1,404.30	97.1%	$30,946	$38,347	$13,390	$2,736	$3,499	53.3%	26.1%	2.1x	14.0x	15.2x	11.0x	13.1x
Genuine Parts Company	$115.59	97.3%	$16,692	$19,452	$16,537	$1,002	$1,588	34.2%	9.6%	1.7x	19.4x	16.8x	12.3x	13.5x
LKQ Corporation	$42.33	94.3%	$12,801	$16,877	$11,629	$1,055	$1,765	39.6%	15.2%	2.3x	15.9x	14.0x	9.6x	11.5x
Advance Auto Parts, Inc.	$183.49	97.6%	$12,006	$14,681	$10,106	$800	$1,719	44.4%	17.0%	1.6x	18.4x	16.3x	8.5x	12.8x
CDK Global, Inc.	$54.06	97.4%	$6,582	$9,186	$1,944	$518	$612	48.9%	31.5%	4.2x	18.0x	19.4x	15.0x	13.5x
Boyd Group Services Inc.	$169.29	86.9%	$3,635	$4,180	$1,640	$92	$229	46.0%	14.0%	2.3x	45.0x	25.4x	18.0x	15.0x
Monro, Inc.	$65.80	91.8%	$2,200	$2,987	$1,106	$61	$169	35.3%	15.3%	4.7x	48.8x	27.5x	17.7x	15.4x
Uni-Select Inc.	$7.21	83.4%	$306	$754	$1,472	$28	$86	29.5%	5.8%	5.2x	26.4x	16.4x	8.7x	6.6x
Mean			$13,403	$16,398	$7,714	$968	$1,418	42.6%	17.9%	2.9x	24.8x	18.8x	12.7x	13.0x
Median			$12,006	$14,681	$10,106	$800	$1,588	44.4%	15.3%	2.3x	18.4x	16.8x	12.3x	13.5x
Automotive Retail														
CarMax, Inc.	$132.66	97.2%	$21,563	$36,827	$20,092	$1,043	$1,682	14.6%	8.4%	9.2x	35.8x	28.4x	22.1x	23.6x
Copart, Inc.	$108.61	82.9%	$25,666	$25,562	$2,286	$908	$1,054	47.9%	46.1%	NM	28.1x	24.1x	24.2x	21.5x
Carvana Co.	$262.40	81.1%	$20,554	$22,425	$5,587	($332)	($220)	14.3%	(3.9%)	NM	NM	NM	NM	NM
Lithia Motors, Inc.	$390.09	93.3%	$10,389	$14,443	$13,124	$708	$918	17.0%	7.0%	4.4x	20.4x	16.7x	15.7x	15.1x
Penske Automotive Group, Inc.	$80.24	93.8%	$6,486	$13,738	$20,444	$639	$1,214	15.6%	5.9%	6.0x	17.0x	16.6x	11.3x	13.6x
AutoNation, Inc.	$93.22	96.9%	$7,683	$12,300	$20,390	$973	$1,241	17.6%	6.1%	3.7x	12.6x	12.1x	9.9x	10.0x
Asbury Automotive Group, Inc.	$196.50	96.3%	$3,798	$6,168	$7,132	$406	$477	17.2%	6.7%	5.0x	15.2x	13.5x	12.9x	12.8x
Group 1 Automotive, Inc.	$157.79	90.1%	$2,757	$5,389	$10,852	$524	$638	16.3%	5.9%	4.1x	10.3x	11.2x	8.4x	9.6x
KAR Auction Services, Inc.	$15.00	72.0%	$1,946	$5,306	$2,188	$165	$417	41.3%	19.0%	6.7x	32.2x	21.2x	12.7x	11.0x
Sonic Automotive, Inc.	$49.57	88.4%	$2,038	$4,244	$9,767	$304	$452	14.6%	4.6%	4.9x	14.0x	12.9x	9.4x	10.1x
AutoCanada Inc.	$24.33	81.5%	$662	$1,682	$2,613	$45	$78	16.4%	3.0%	12.7x	36.7x	14.5x	21.2x	13.1x
Cars.com Inc.	$12.96	82.5%	$874	$1,435	$548	$27	$148	70.4%	27.0%	3.8x	53.3x	24.9x	9.7x	8.0x
America's Car-Mart, Inc.	$152.37	92.3%	$1,008	$1,279	$833	$97	$108	26.8%	13.0%	2.5x	13.2x	12.1x	11.8x	10.4x
TrueCar, Inc.	$4.79	74.0%	$471	$235	$279	$0	$10	92.7%	3.6%	NM	NM	NM	23.3x	18.5x
Mean			$7,564	$10,788	$8,295	$393	$587	30.2%	10.9%	5.7x	24.1x	17.4x	14.8x	13.6x
Median			$3,278	$5,778	$6,359	$355	$464	17.1%	6.4%	4.9x	18.7x	15.5x	12.7x	12.8x

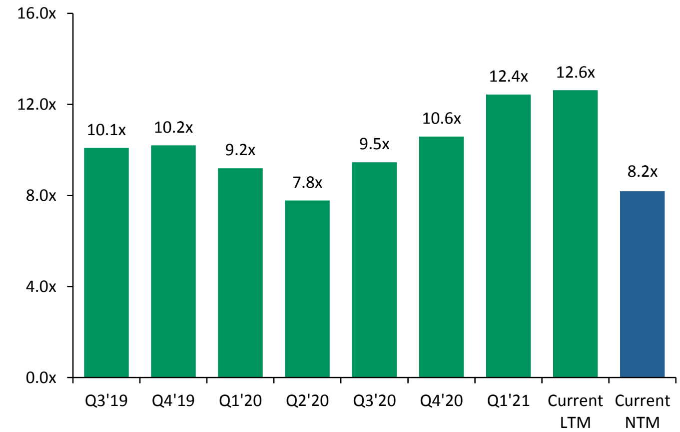
AUTOMOTIVE INSIGHTS

PUBLIC MARKET AVERAGE ENTERPRISE VALUE / LTM EBITDA VALUATION TRENDS[5]

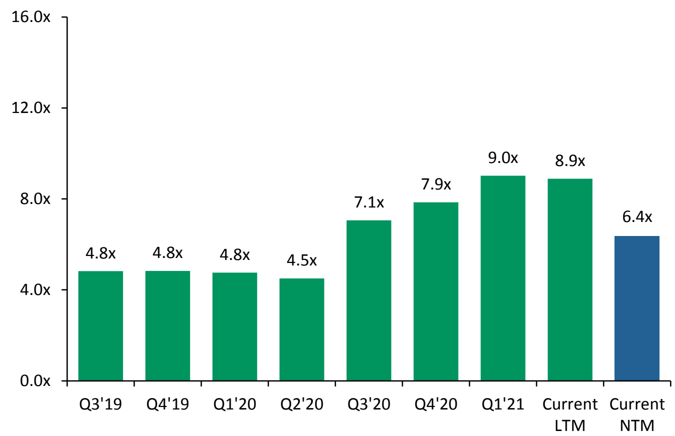
AUTOMOTIVE MANUFACTURERS



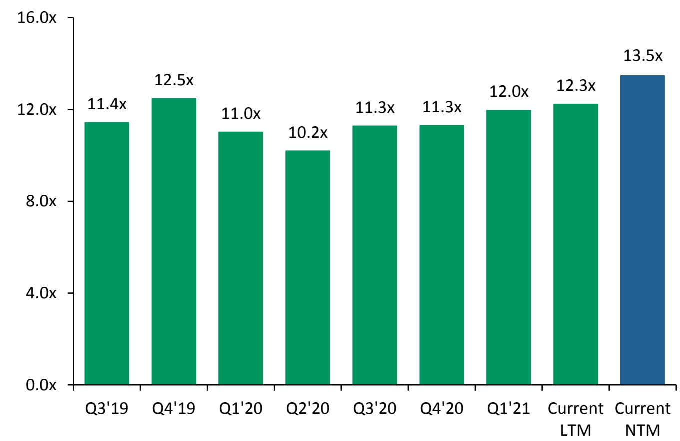
AFTERMARKET SUPPLIERS



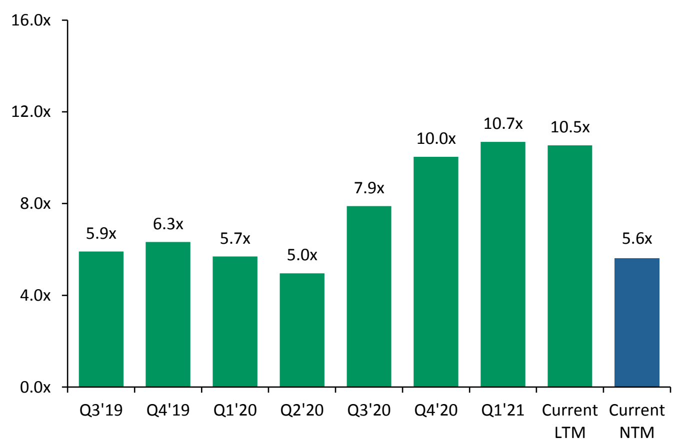
OEM SUPPLIERS - NORTH AMERICA



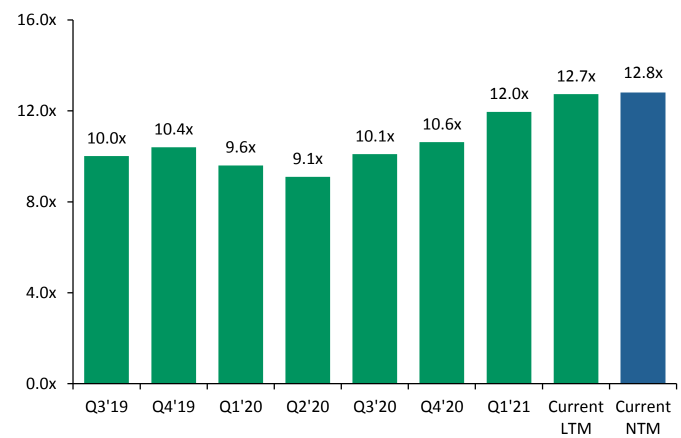
AFTERMARKET SERVICE, RETAIL AND DISTRIBUTION



OEM SUPPLIERS - EUROPE AND SOUTH AMERICA



AUTOMOTIVE RETAIL

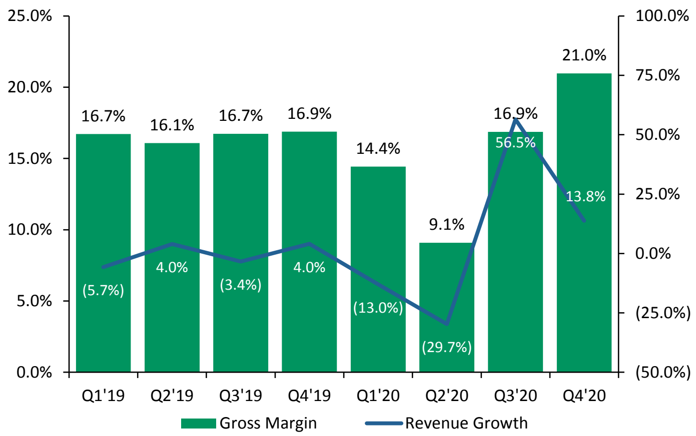


Current as of 03/31/2021

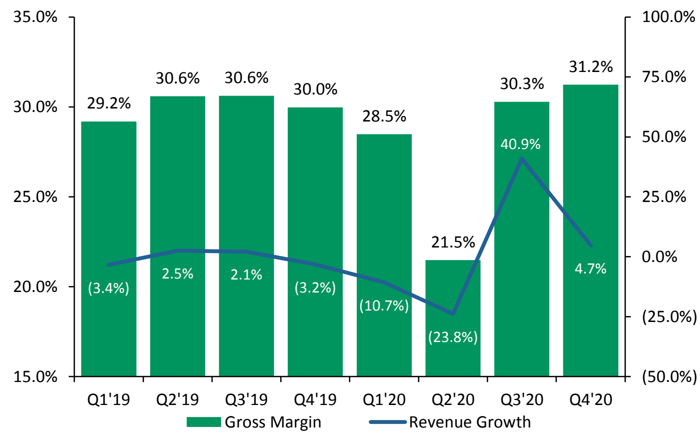
AUTOMOTIVE INSIGHTS

PUBLIC MARKET PERFORMANCE TRENDS[5]

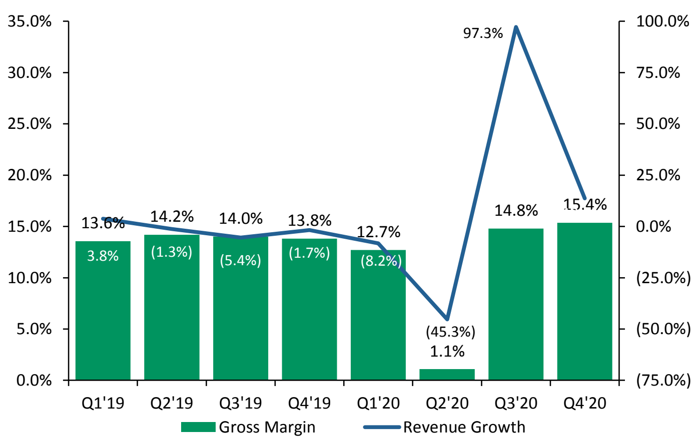
AUTOMOTIVE MANUFACTURERS



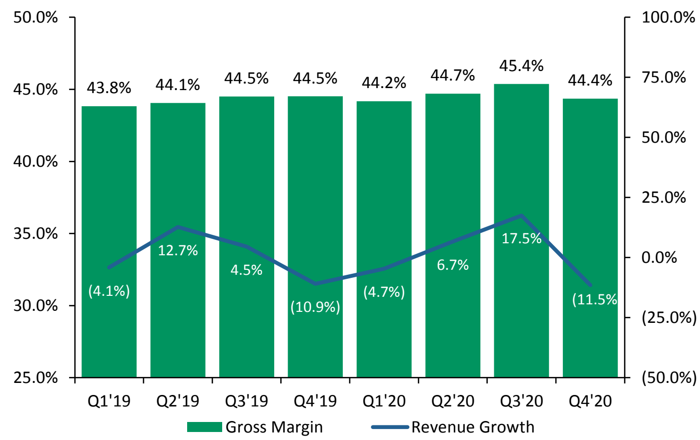
AFTERMARKET SUPPLIERS



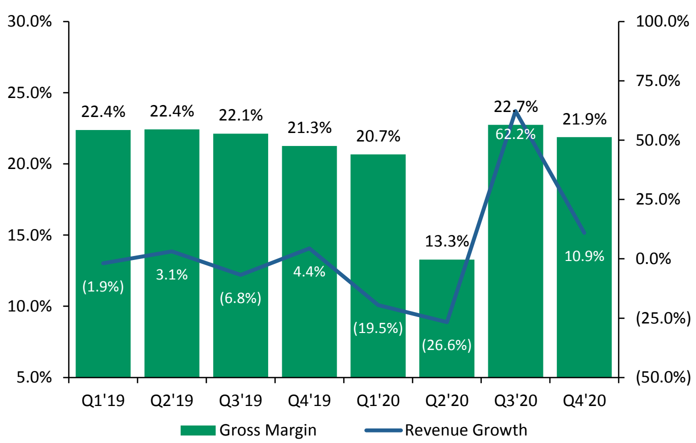
OEM SUPPLIERS - NORTH AMERICA



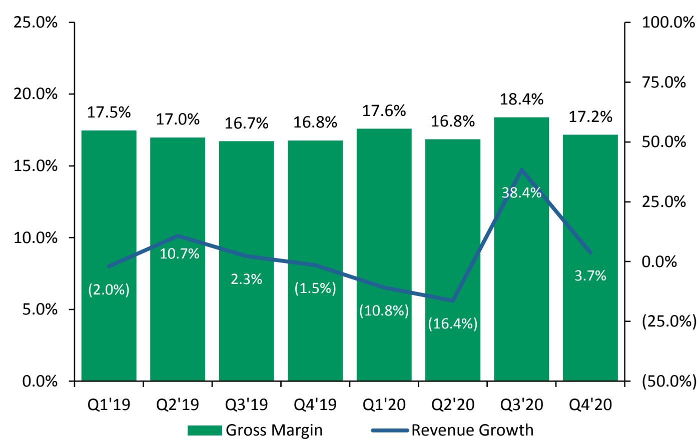
AFTERMARKET SERVICE, RETAIL & DISTRIBUTION



OEM SUPPLIERS - EUROPE AND SOUTH AMERICA



AUTOMOTIVE RETAIL

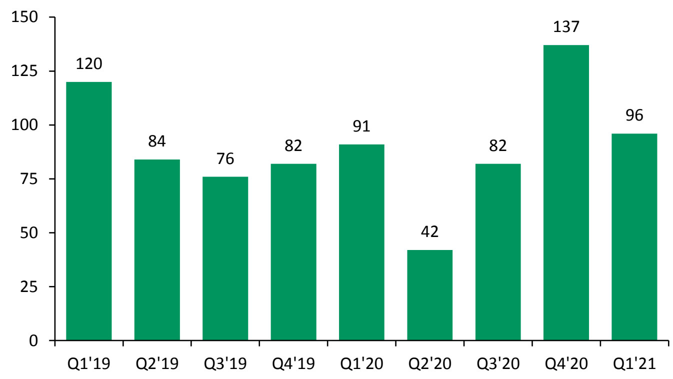


Note: Excludes companies that are not required to report earnings quarterly or that have not reported 2020 earnings

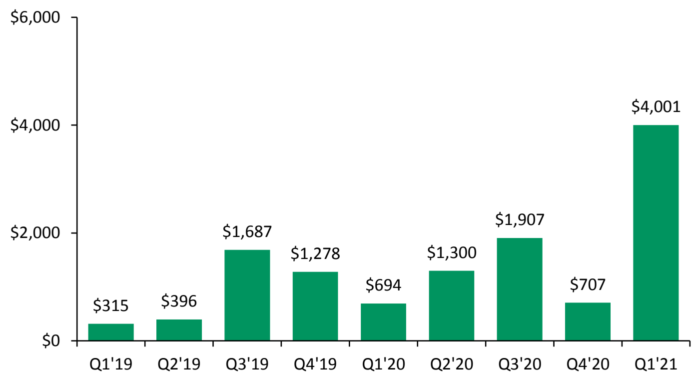
AUTOMOTIVE INSIGHTS

ANNOUNCED M&A TRENDS[5,6]

TRANSACTION VOLUME[6] (# OF DEALS)



REPORTED TRANSACTION VALUE[6,8] ($ IN MILLIONS)



Date		Target	Buyer	Overview
Mar-21		Greenlight Automotive	LKQ Corporation	Greenlight provides automotive mobile diagnostic services
Mar-21	*	Holley Performance Products (Sentinel Capital Partners)	Empower LTD	Holley designs and manufactures high performance automotive aftermarket parts and accessories
Mar-21		Mountain View Tire & Service	Monro Inc.	Mountain View operates tire and automotive service retail locations
Mar-21		Oil Changers, Inc. (Trivest Partners, Brick Investment Partners)	Greenbriar Equity Group	Oil Changers provides oil change and ancillary automotive services
Mar-21		Leonard (Copeley Capital Management)	Kinderhook Industries	Leonard is a retailer of truck accessories, trailers and sheds
Mar-21		Mavis Tire Express Services (Golden Gate Capital)	BayPine, TSG Consumer Partners led investor group	Mavis is an independent automotive service platform
Mar-21		Durite	Safe Fleet (Oak Hill Capital Partners)	Durite is a manufacturer of electrical, lighting, and vehicle safety products for the commercial vehicle segment
Feb-21	*	Cooper Tire & Rubber Company	The Goodyear Tire & Rubber Company	Cooper Tire specializes in the design, manufacture, marketing and sales of replacement automobile and truck tires
Feb-21		Proactive Dealer Solutions	Capitala Group	Proactive is a provider of lead management and conversion services for the auto and motorized vehicle dealership sector
Feb-21		CTA Acoustics (Cerberus)	Trèves Group (Bpifrance)	CTA Acoustics provides thermal and acoustical management solutions to the automotive industry
Feb-21		The Wheel Group	Wynnchurch Capital	The Wheel Group is a designer and distributor of branded aftermarket wheels, specialty tires, and related accessories serving the truck, SUV and car markets
Jan-21		Transtar Industries (Silver Point)	Blue Point Capital Partners	Transtar is a distributor of OEM, aftermarket and remanufactured parts and products for automotive transmissions and drivelines
Jan-21		Carcovers.com	Boyne Capital	CarCovers.com is a retail e-commerce company focused on vehicle covers and related vehicle production products
Jan-21		Dickinson Fleet Services (Ridgemont Equity Partners)	Cox Automotive Mobility	Dickinson Fleet Services is a provider of mobile maintenance services for medium and heavy duty trucks
Jan-21		National Carwash Solutions (AEA Investors)	Berkshire Partners	NCS provides car wash systems, aftermarket parts, cleaning fluids and vacuums
Dec-20		Tiffin Motorhomes	Thor Industries	Tiffin is a manufacturer of luxury recreational vehicles
Dec-20		Truck Hero (CCMP Capital Advisors)	L Catterton	Truck Hero provides functional aftermarket accessories for pickup trucks and Jeep vehicles

* Denotes announced transactions

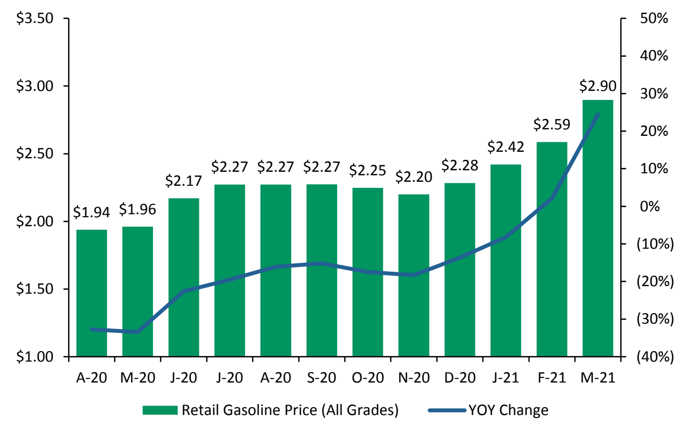
AUTOMOTIVE INSIGHTS

INDUSTRY METRICS

NORTH AMERICAN LIGHT VEHICLE PRODUCTION[3]

	Production, YTD February			% Share	
	2021	2020	% Change	2021	2020
U.S. Car	322,496	446,683	(27.8%)	63.9%	59.1%
U.S. Light Truck	1,273,373	1,417,927	(10.2%)	70.1%	69.0%
U.S. Light Vehicle	**1,595,869**	**1,864,610**	**(14.4%)**	**68.8%**	**66.3%**
Canada Car	40,873	70,388	(41.9%)	8.1%	9.3%
Canada Light Truck	165,845	217,965	(23.9%)	9.1%	10.6%
Canada Light Vehicle	**206,718**	**288,353**	**(28.3%)**	**8.9%**	**10.3%**
Mexico Car	141,240	239,318	(41.0%)	28.0%	31.6%
Mexico Light Truck	376,339	419,430	(10.3%)	20.7%	20.4%
Mexico Light Vehicle	**517,579**	**658,748**	**(21.4%)**	**22.3%**	**23.4%**
North America Car	504,609	756,389	(33.3%)	21.7%	26.9%
North America Light Truck	1,815,557	2,055,322	(11.7%)	78.3%	73.1%
North America LV	**2,320,166**	**2,811,711**	**(17.5%)**	**100.0%**	**100.0%**

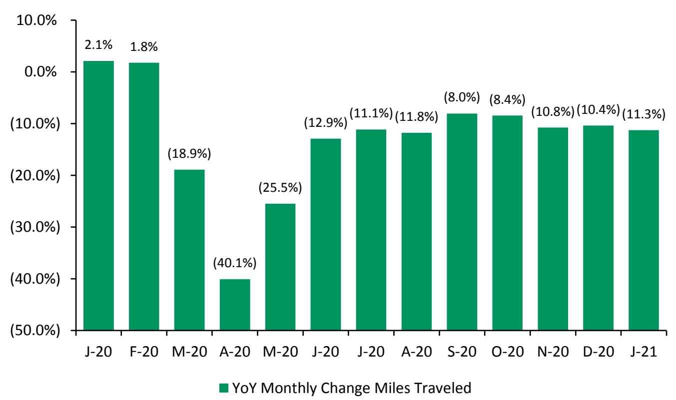
RETAIL GASOLINE PRICE[2]



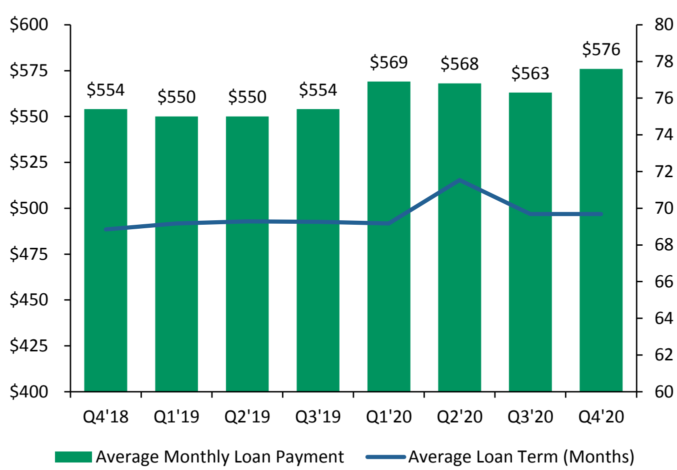
U.S. LIGHT VEHICLE SALES AND MARKET SHARE[3]

	Unit Sales			% Share	
	2020	2019	% Change	2020	2019
General Motors	2,535,283	2,877,590	(11.9%)	17.3%	16.8%
Ford	2,112,941	2,383,348	(11.3%)	14.4%	13.9%
Toyota	2,034,708	2,406,188	(15.4%)	13.9%	14.1%
FCA	1,826,768	2,213,056	(17.5%)	12.5%	12.9%
Nissan	1,346,788	1,608,170	(16.3%)	9.2%	9.4%
Honda	1,224,758	1,325,342	(7.6%)	8.4%	7.7%
Hyundai-Kia	899,217	1,345,681	(33.2%)	6.1%	7.9%
VW Group	574,817	654,322	(12.2%)	3.9%	3.8%
BMW	325,915	358,409	(9.1%)	2.2%	2.1%
Mercedes-Benz	308,130	375,967	(18.0%)	2.1%	2.2%
Tesla	260,000	216,200	20.3%	1.8%	1.3%
Jaguar Land Rover	101,820	125,787	(19.1%)	0.7%	0.7%

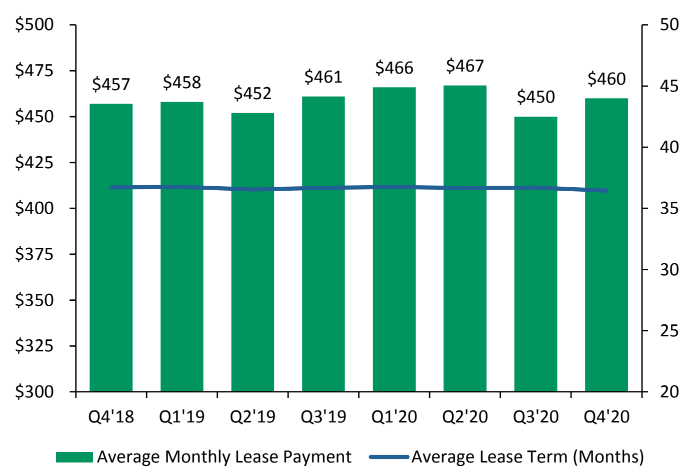
MILES TRAVELED[1]



AVERAGE NEW LOAN PAYMENT AND TERM[9]



AVERAGE NEW LEASE PAYMENT AND TERM[9]



Citizens

AUTOMOTIVE INSIGHTS

CITIZENS' EXTENSIVE AUTOMOTIVE EXPERIENCE

INDUSTRIAL BANKING COVERAGE

- AUTOMOTIVE
- BUILDING PRODUCTS
- CHEMICALS
- EMS
- INDUSTRIAL AUTOMATION
- INDUSTRIAL DISTRIBUTION
- INDUSTRIAL EQUIPMENT / CAPITAL GOODS
- PAPER & PACKAGING

AUTOMOTIVE PRACTICE OVERVIEW

Citizens' professionals have extensive experience in the automotive industry, having more than 70 transactions at a collective value of more than $6 billion. We have worked with clients across the automotive industry, including:

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Automotive Practice Leader
Managing Director
M&A Advisory
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- AFTERMARKET
- OEM SUPPLIERS
- RETAIL AND SERVICES
- MANUFACTURING
- DISTRIBUTION

Citizens M&A Advisory supports clients across a focused set of industry sectors. Our bankers thrive on delivering keen market insights that are both strategic and thoughtful, while driving extraordinary outcomes for our clients.

TRANSACTIONS
150+ transactions since 2015 totaling **$14B+** in value

SERVICES
Sell-side & buy-side advisory, capital raising, restructuring & bankruptcy, financial opinions

TEAM
100+ investment banking professionals across the U.S.

SPONSOR COVERAGE
Dedicated financial sponsor coverage team

GLOBAL NETWORK
Member firm of Oaklins; global strategic buyer access

TAILORED SOLUTIONS
Engagements tailored to clients' specific objectives and relevant market dynamics

Citations and Sources

1. St. Louis Federal Reserve
2. U.S. Department of Energy
3. Automotive News
4. YTD through Feb. (*Miles YTD through Jan.*)
5. Capital IQ
6. Capital IQ, Targets in the U.S. and Canada
7. Indices weighted by market capitalization
8. Transactions with disclosed values
9. Experian