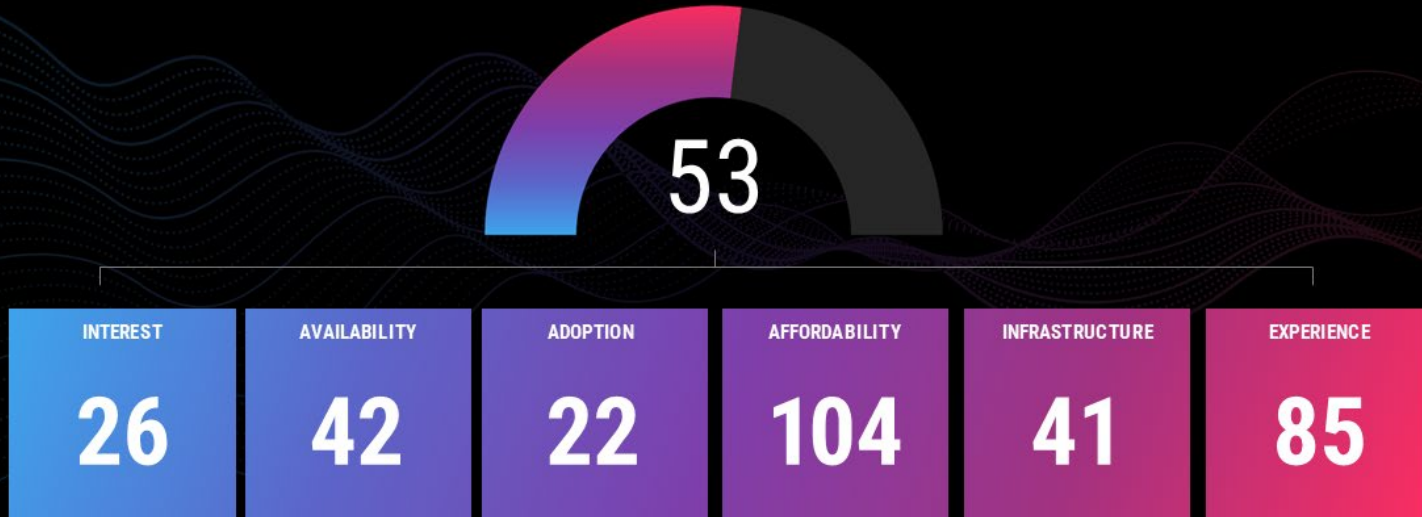


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DECEMBER 2023 DATA

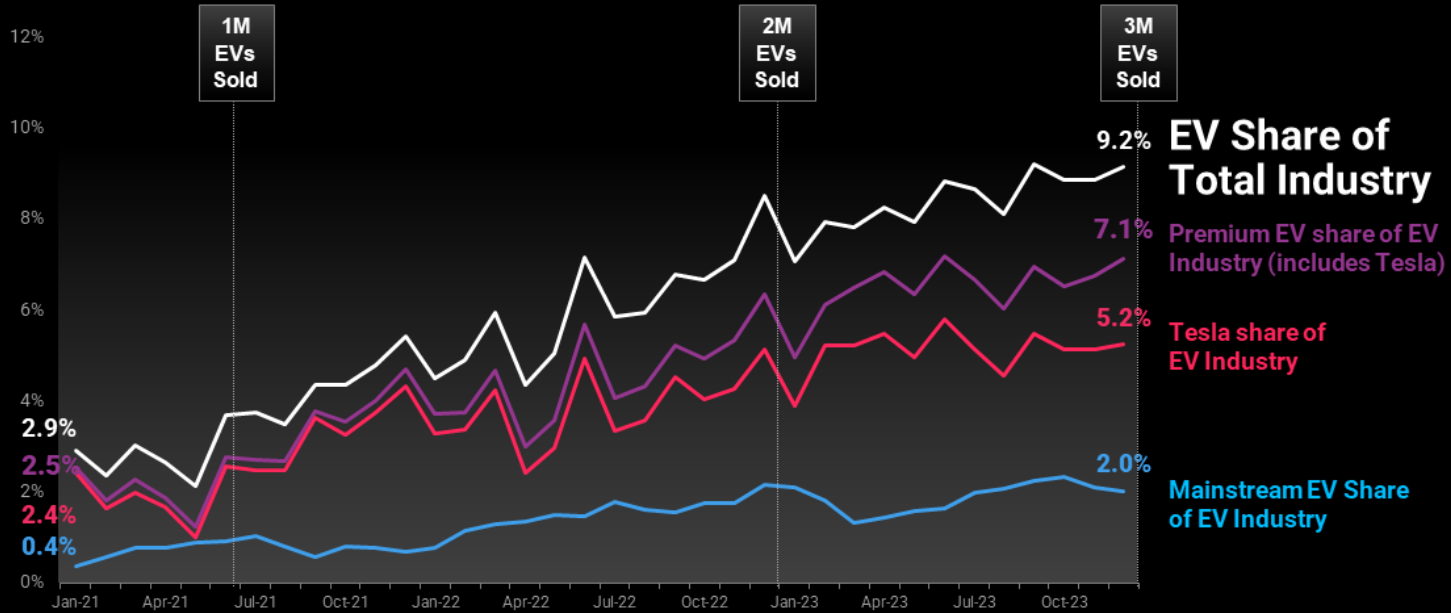


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1

The EV Industry is Predominantly Premium

RETAIL SHARE

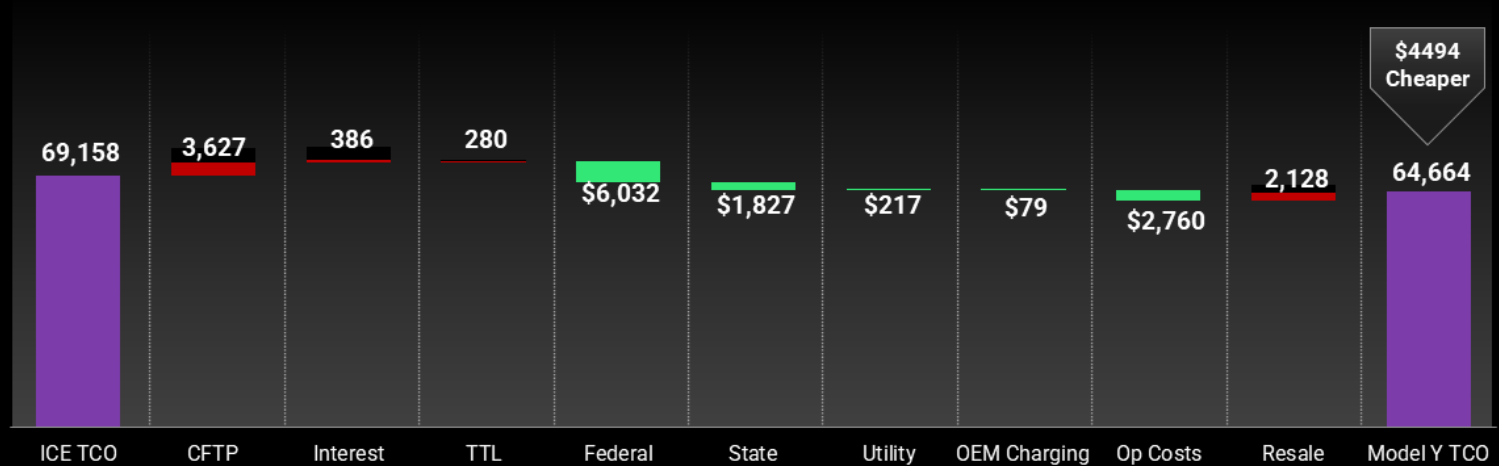


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Affordability is Now Measured By Total Cost of Ownership (TCO)

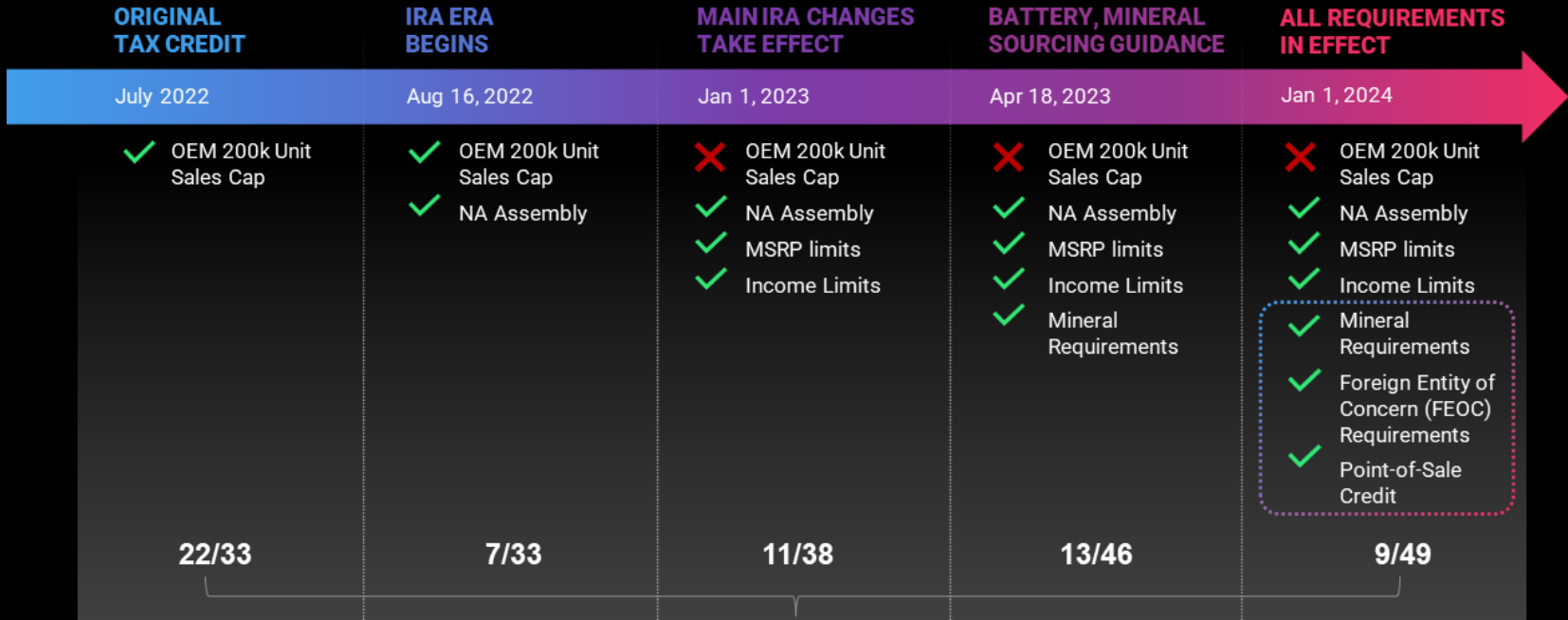
MEASURING AFFORDABILITY

Case Study Model Y: 5-year purchase Tesla Model Y vs. Compact Premium SUV ICE segment



IRS Purchase Guidelines on the EV Tax Credit and its Impact on Pricing Strategy

MEASURING AFFORDABILITY



OF VEHICLES PARTIALLY OR FULLY ELIGIBLE / # OF EV VEHICLES AVAILABLE

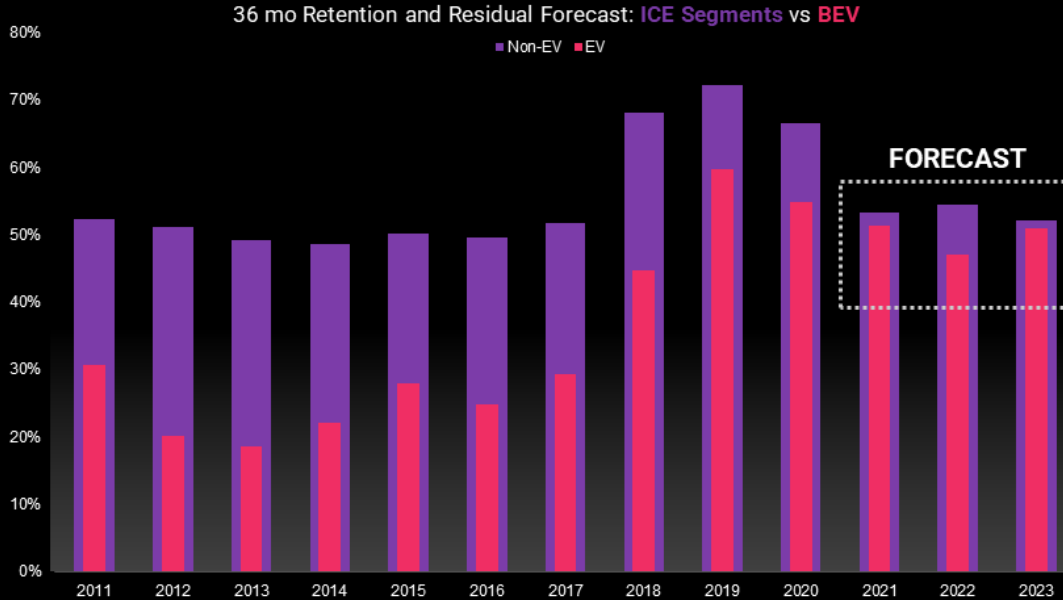
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BEV Historic Retention and Outlook

RESIDUAL VALUE (RV)



Note: 2020 is the initial year of Tesla being published in ALG's residual outlook

Source: J.D. Power ALG

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- EV retention has been improving with MY advancements
- The inflated RV observed in MY18 - MY20 (EV and ICE) have popped
- Forecasts for MY23 and MY24 include a BEV market with lower prices and risks
- The shortage of used EVs with a growing infrastructure will help used BEV valuations

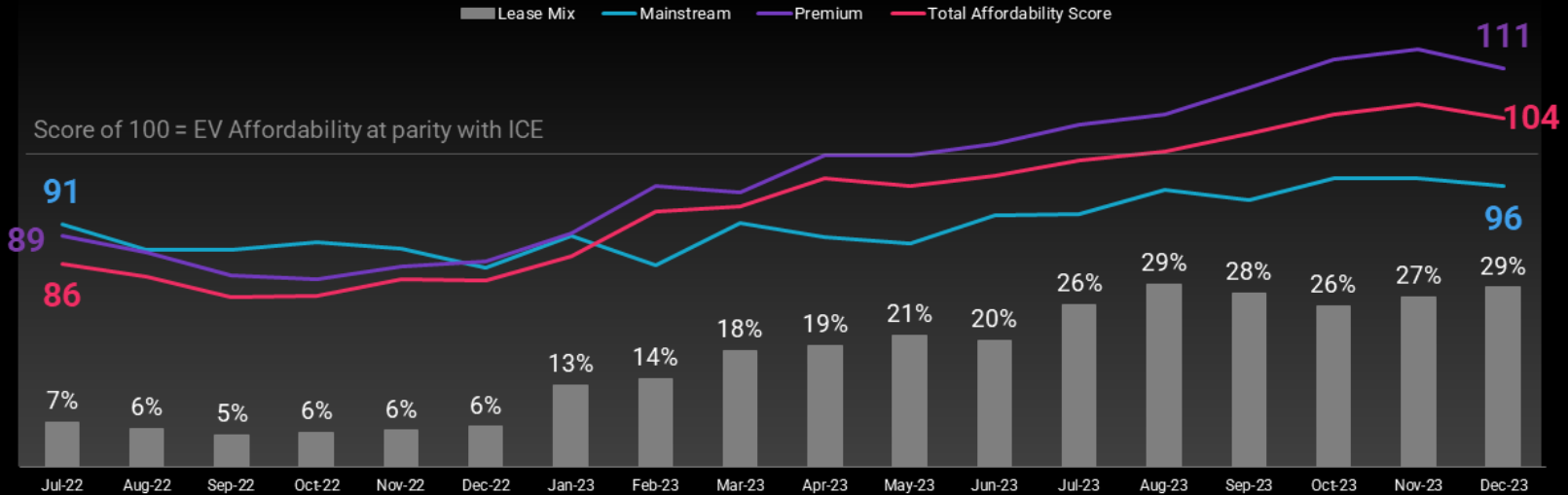
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Affordability

AFFORDABILITY

Based on EVs sold and their comparative ICE segments, EVs are at price parity



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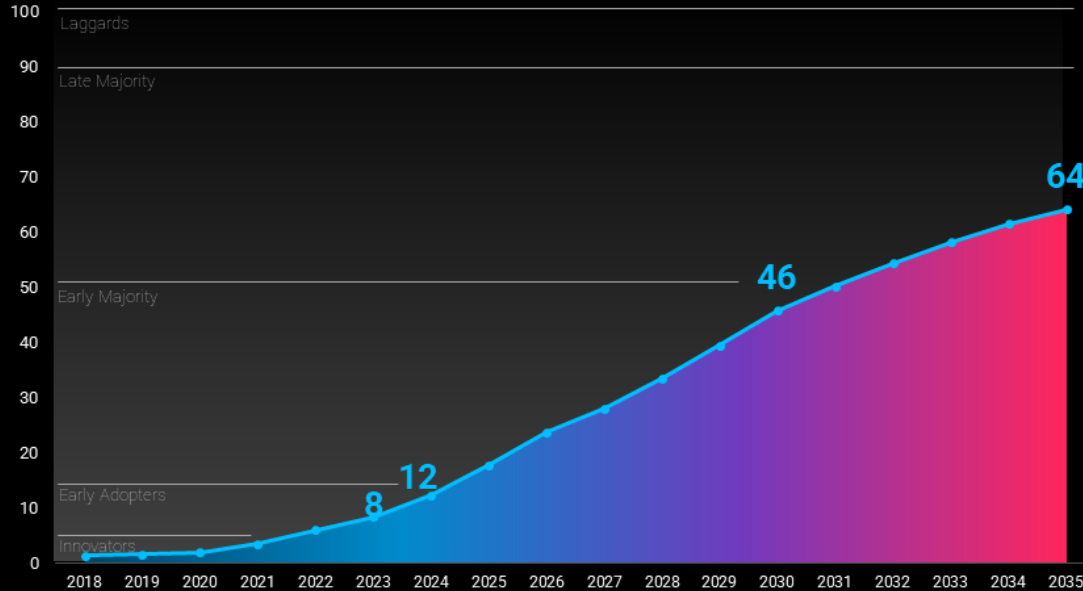
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6

EV Retail Share Projected to Reach 46% by 2030

EV RETAIL SHARE FORECAST

At the end of 2023, the industry is still in the early phases of EV transition



- The industry will cross a critical threshold into the early adopter stage of the transition in 2024
- By the end of 2025, 1 in 5 vehicles sold is expected to be an EV

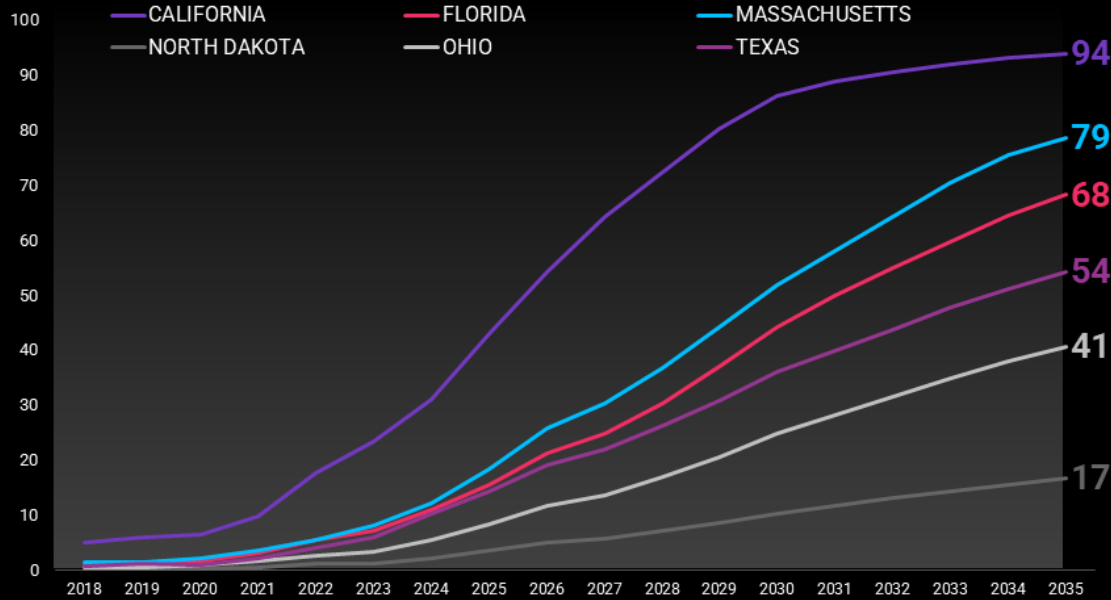
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EV Adoption Varies by State

ADOPTION



- California surges past most states in the transition to EVs
- The rest of the nation will progress more slowly depending on consumer preferences and needs
- 95% of EV owners would consider purchasing an EV again

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