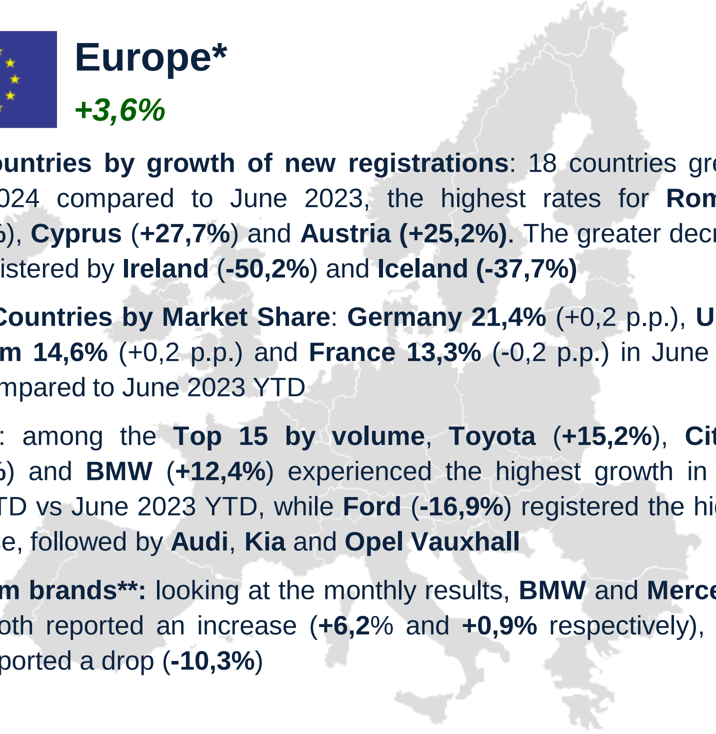
BIP AutObserver

Analysis of new car registrations

June 2024

Executive Summary

Analysis of new car registrations in Europe & Italy – June 2024



Europe*

+3,6%

Top Countries by growth of new registrations: 18 countries grew in June 2024 compared to June 2023, the highest rates for **Romania** (**+62,1%**), **Cyprus** (**+27,7%**) and **Austria (+25,2%)**. The greater decrease was registered by **Ireland** (**-50,2%**) and **Iceland (-37,7%)**

Top 3 Countries by Market Share: **Germany 21,4%** (+0,2 p.p.), **United Kingdom 14,6%** (+0,2 p.p.) and **France 13,3%** (-0,2 p.p.) in June 2024 YTD compared to June 2023 YTD

Brands: among the **Top 15 by volume**, **Toyota** (**+15,2%**), **Citroën** (**+13,8%**) and **BMW** (**+12,4%**) experienced the highest growth in June 2024 YTD vs June 2023 YTD, while **Ford** (**-16,9%**) registered the highest decrease, followed by **Audi**, **Kia** and **Opel Vauxhall**

Premium brands:** looking at the monthly results, **BMW** and **Mercedes-Benz** both reported an increase (**+6,2**% and **+0,9%** respectively), while **Audi** reported a drop (**-10,3%**)

Italy

+15,0%

Areas monthly results: North-East **+4,0%**, North-West **+18,5%**, Center **+19,7%**, South **+23,2%** and Islands **+27,1%**, comparing June 2024 to June 2023

Customer segments: Retail **+26,2%**, Fleet **-20,3%** and Business **+55,4%** comparing June 2024 vs June 2023

Brands: In June 2024, among the **Top 15 by volume**, **Ford (-25,0%), Peugeot (-9,0%)** and **Volkswagen (-3,0%)** registered the highest decreases, while **Tesla (+185,5%), Citroën (+84,4%), Dacia (+50,6%)** and **Toyota (+44,0%)** experienced the greatest growth

Premium brands:** all the premium brands recorded both monthly and YTD increase. The highest monthly increase has been registered by **Mercedes-Benz** (**+17,4%**), followed by **BMW** (**+14,8%**) and **Audi** (**+4,3%**). Regarding the YTD increase, the highest is for **BMW** (**+22,3%**), then **Audi** (**+5,9%**) and **Mercedes-Benz** (**+1,9%**)

Source: ACEA; UNRAE

(*) EU (27 Countries) + EFTA Countries (Iceland, Norway, Switzerland) + UK

(**) Considering only Premium brands in the top 15 by volume

Europe | *Market Overview*

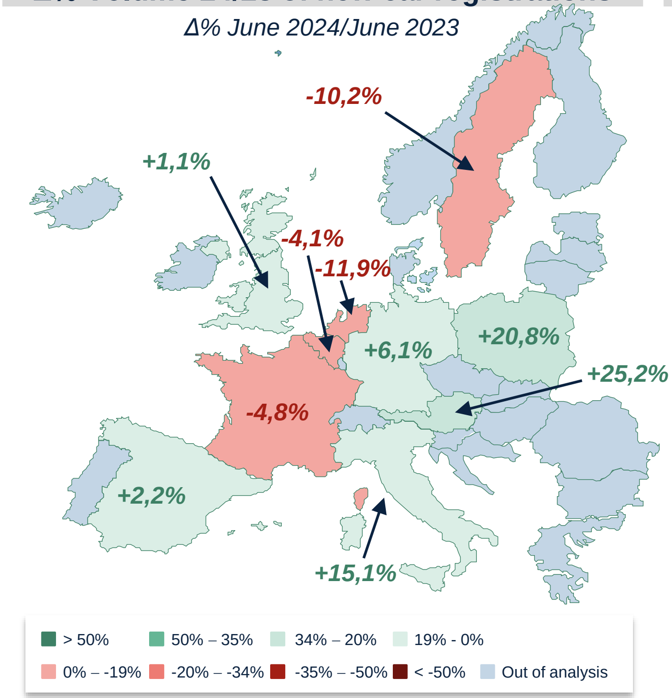
Top 10 European Markets* – June 2024

European Markets*
new car registrations

2024	1.310.989	+3,6%
2023	1.265.133	

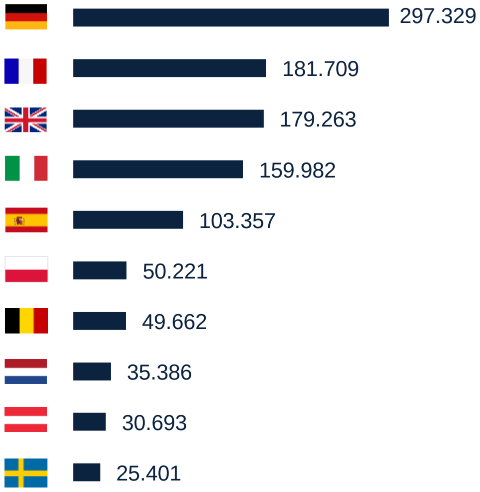
Δ% Volume 24/23 of new car registrations

Δ% June 2024/June 2023



Number of EU new car registrations 2024

New car registration June 2024



Highlights

- The European market (EU+UK+EFTA) **registrations** increased from **1.265.133** in June 2023 to **1.310.989** in June 2024 (**+3,6%**)
- Among the top 10 by volume, **Austria** registered the highest increase **(+25,2%),** followed by **Poland (+20,8%)**
- 4 countries **decreased** in June 2024**,** in particular:
  - ○ **Netherlands (-11,9%)**
  - ○ **Sweden (-10,2%)**
  - ○ **France (-4,8%)**
  - ○ **Belgium (-4,1%)**

Source: ACEA

(*) EU (27 Countries) + EFTA Countries (Iceland, Norway, Switzerland) + UK

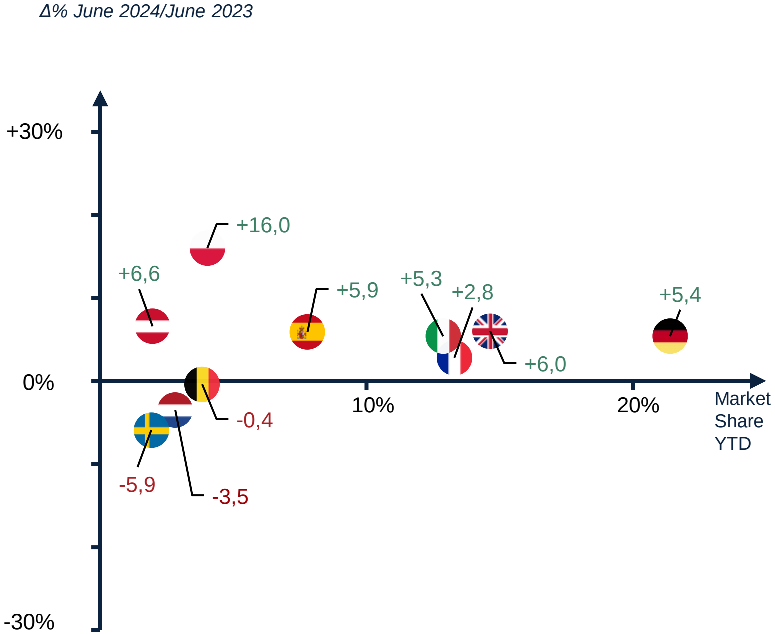
Europe | *Market Overview*

Top 10 European Markets* – June 2024 YTD

European Markets*
new car registrations

2024	6.879.438	**+4,4%**
2023	6.589.174	

Highlights - ∆% Volume 24/23 & Market Share (MS)



#	Country	MS June 2024 YTD	∆ vs 2023	Sales Volume June 2024 YTD
1	GER	21,4%	+5,4	1.471.641
2	UK	14,6%	+6,0	1.006.763
3	FRA	13,3%	+2,8	914.886
4	ITA	12,9%	+5,3	885.731
5	SPA	7,8%	+5,9	535.243
6	POL	4,0%	+16,0	276.957
7	BEL	3,8%	-0,4	263.408
8	NET	2,8%	-3,5	193.617
9	AU	2,0%	+6,6	135.113
10	SWE	1,9%	-5,9	132.294

Highlights

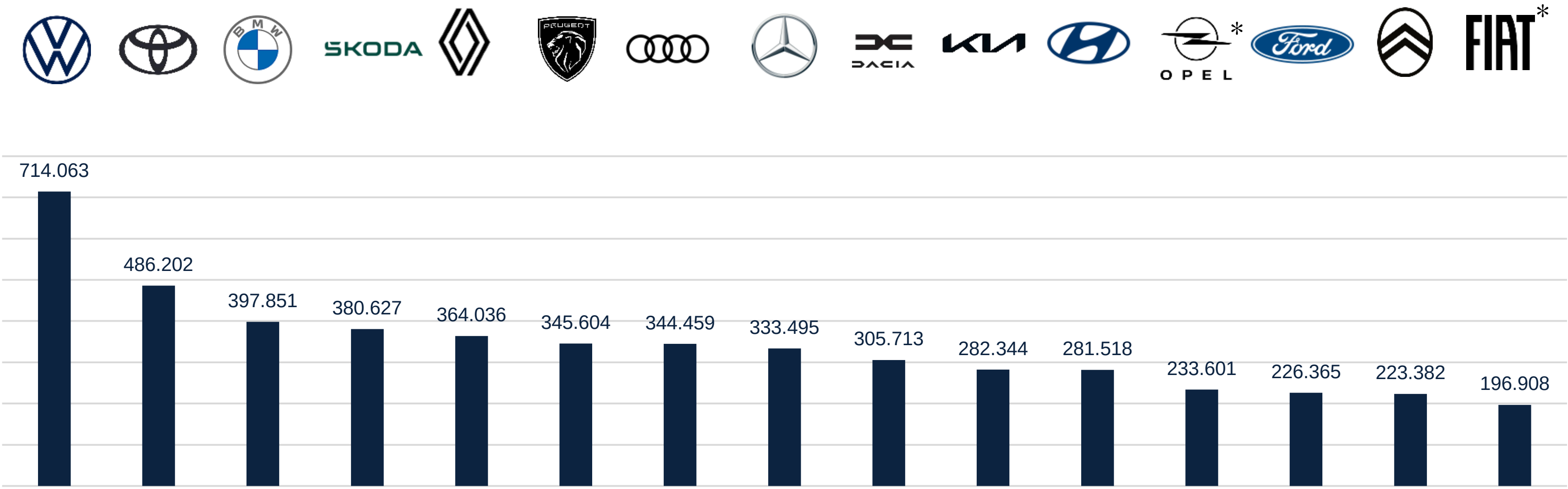
- **21 countries out of 31 increased in June 2024** compared to the same period in 2023, with most significant results for **Bulgaria (+30,8%), Poland (+16,0%), Cyprus (+15,0%), Croatia (+14,5%).**
- **10 countries out of 31 decreased**, the highest drop for **Iceland (-38,1%)**
- In the **top 10** for new registrations, **relevant YTD growth** for **Germany**, followed by **United Kingdom**, **France**, **Italy**

Source: ACEA

(*) EU (27 Countries) + EFTA Countries (Iceland, Norway, Switzerland) + UK

Europe | *New car registrations by brand*

Top 15 – June 2024 YTD



∆ Vol. 24/23	+1,8%	+15,2%	+12,4%	+11,4%	+3,7%	-3,1%	-8,5%	-0,3%	+3,6%	-7,4%	+4,0%	-3,3%	-16,9%	+13,8%	-2,0%
MS ’24	**10,4%**	**7,1%**	**5,8%**	**5,5%**	**5,3%**	**5,0%**	**5,0%**	**4,8%**	**4,4%**	**4,1%**	**4,1%**	**3,4%**	**3,3%**	**3,2%**	**2,9%**
∆ MS 24/23	-1,9%	+10,9%	+7,4%	+5,8%	+0,0%	-7,4%	-12,3%	-5,9%	-2,2%	-10,9%	+0,0%	-8,1%	-19,5%	+6,7%	-3,3%

Source: ACEA

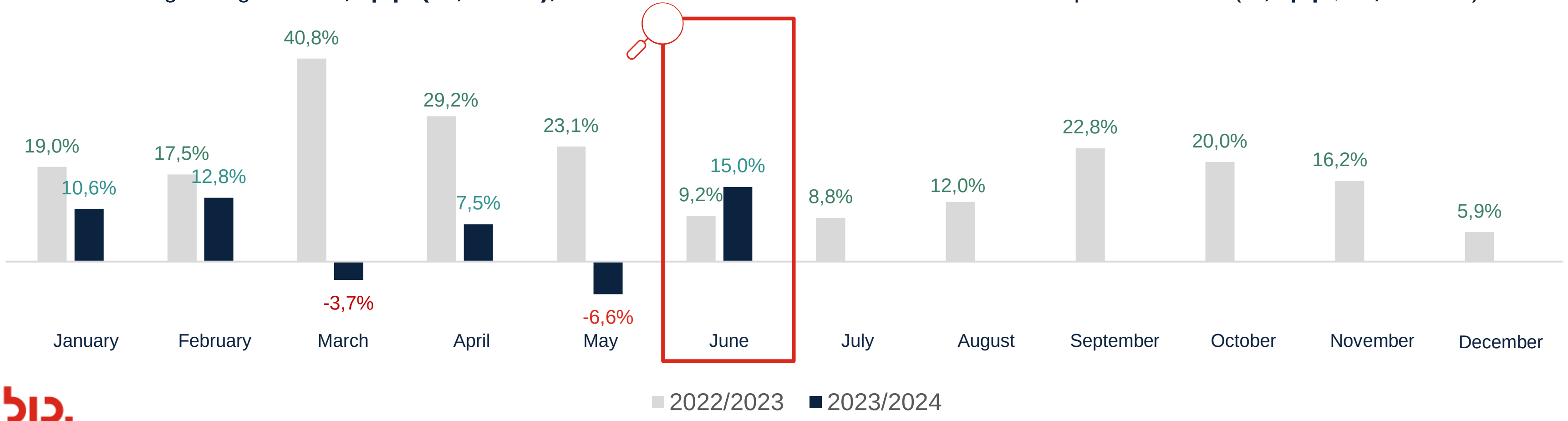
(*) Opel includes Vauxhall and Fiat includes Abarth New Car Registrations

Italy | *Market Overview*

Italian Market – Variation of new car registrations 2024 vs 2023

June 2024 Highlights

The government incentives launched since the beginning of June 2024 had the effect of pushing registrations upwards. In **June**, indeed, the Italian car market showed an increase: **+15%** with **160.046** new cars registered compared to **139.150** in June 2023.
The first half of the year experienced a **+5,3%**, with **886.386** registrations vs **841.573** recorded in the last year same period.
EVs reverted the negative trend of previous months, gaining **2 p.p.** in terms of Market Share compared to June 2023, driven by the increase of **BEVs** segment (**+3,9 p.p.**). However, looking at a YTD perspective, EVs still registered a **-11,3%**, with respect to the same period in 2023.
Among the other fuel types, **CNG** registered the highest increase (**+16,2%**), followed by **HEV** (**+16,1%**).
On a YTD perspective, **Retail** and **Business** registered an increase, +**8,0%** and +**22,1%** respectively. **Fleet** segment, instead, recorded a **-6,2%,** despite the growth of **STR (+31,2%)**. Focusing on Market Share, the **Retail** segment gained **+1,4 p.p.**, still having the highest share (**55,0% MS**); also the Business segment gained **+2,2 p.p. (16,0% MS),** while **Fleet** recorded a decrease over the same period in 2023 (**-3,5 p.p.**, **29,0% M.S.**)

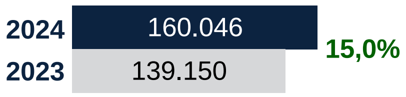


Source: UNRAE

Italy | *Market Overview*

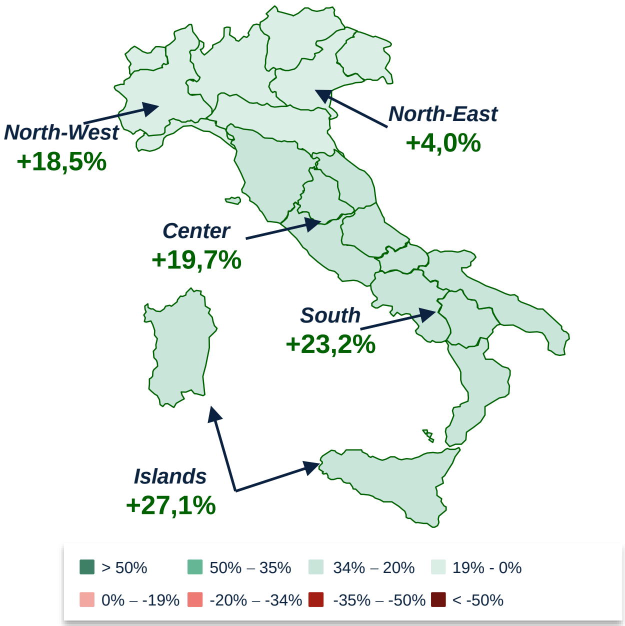
Italian Market – June 2024 vs June 2023

Italy New Car Registrations



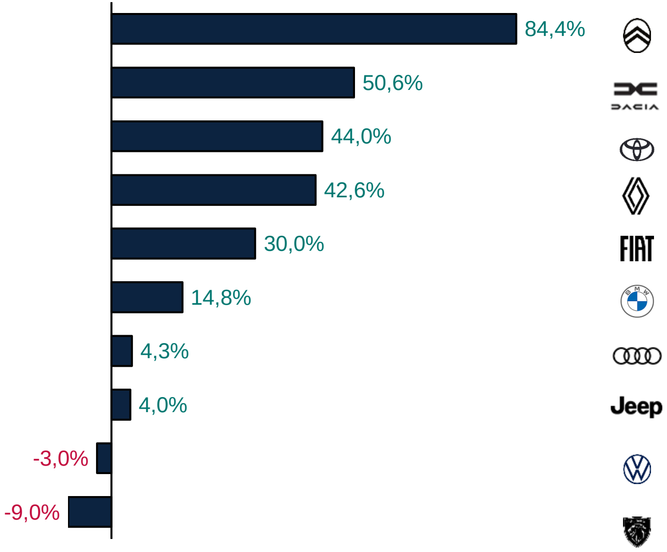
Δ% Volume 24/23 of new car registrations

Δ% June 2024/June 2023



Growth of Top 10 Brands by Volumes

Δ% June 2024/June 2023



Highlights

- In **June 2024** the Italian Market **recorded a positive result of +15,0%** compared **to June 2023**, reversing the negative trend showed in May 2024 (**-6,6%**)
- In the last 3 months, **Citroen** confirmed its first position in the top 10 by volume, with a relevant result compared to the other brands, amounting to **+84,4%.** On the other hand, **Peugeot** remained in 10th place as in May 2024, registering a **-9,0%** compared to June 2024.
- This month all regions registered a positive result, differently from the previous month: the highest one for **Islands** (**+27,1%**) and **South** (**+23,2%**)

Source: UNRAE

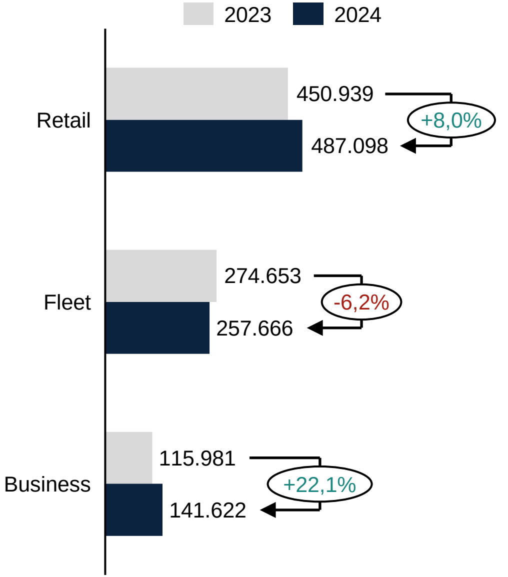
Italy | *Market Overview*

Italian Market – June 2024 YTD vs June 2023 YTD

Italy New Car Registrations (YTD)

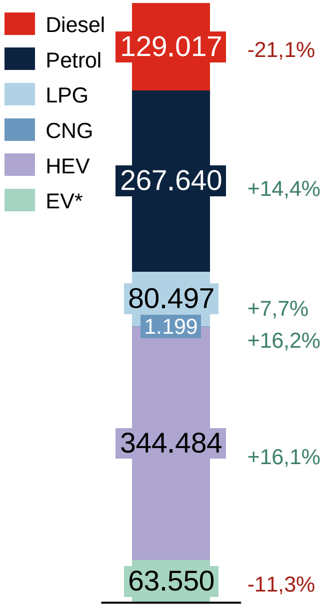
Analysis by "Customer Segment"

Registration YTD '24/'23



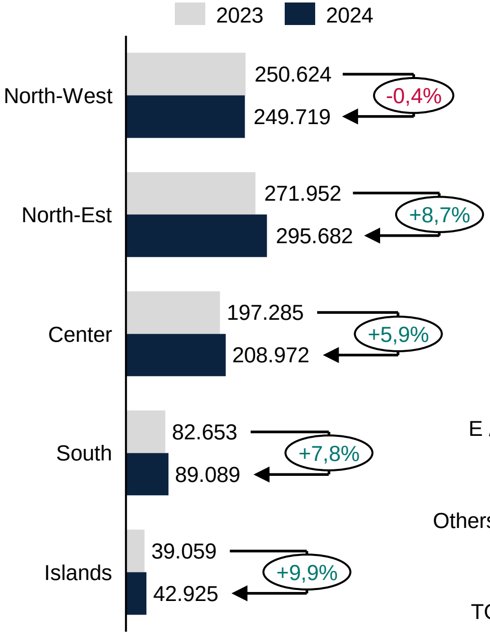
Analysis by "Fuel Type"

Registration YTD '24



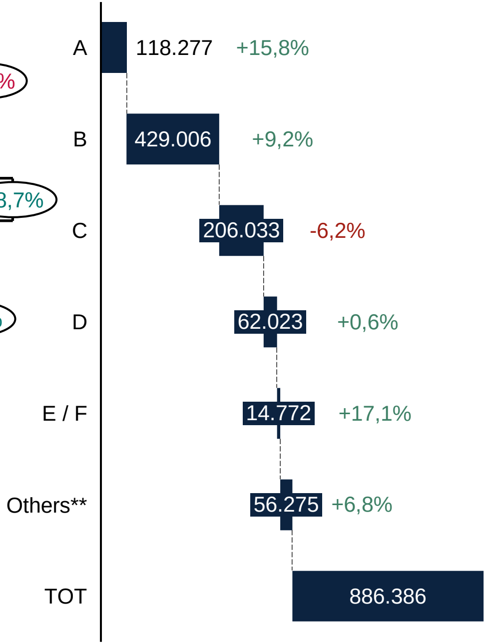
Analysis by "Geographical Area"

Registration YTD '24/'23



Analysis by "Car Segment"

Registration YTD '24/'23



Source: UNRAE

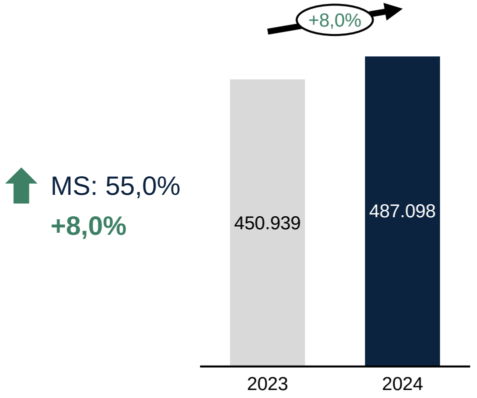
(*) EV: Electric Vehicle (Hybrid and Electric); CNG: Compressed Natural Gas (Methane and Ethanol) (**) Others: Station wagon, MPV, Sportive

Italy | *Market Highlights*

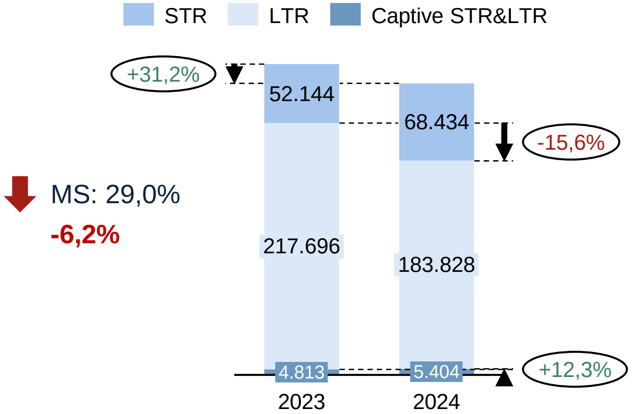
Italian Market – Distribution channels – June 2024 YTD vs June 2023 YTD

Italy New Car Registrations (YTD)

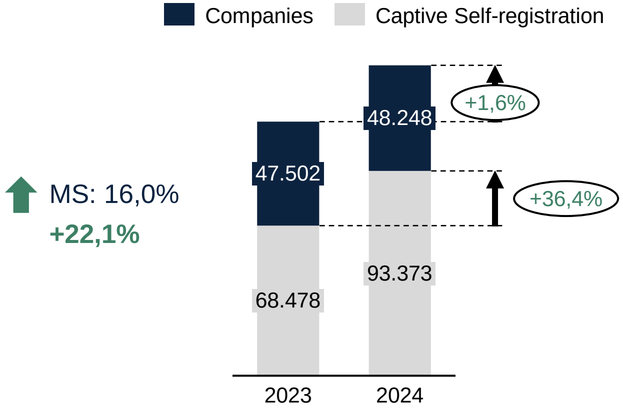
Retail (Private Customers)



Fleet (LTR, STR and Captive LTR&STR*)



Business (Company registrations**)



- Compared to **June 2023 YTD**, in **June 2024** the **Retail** segment increased by **+8,0%** (or 36.159 additional units sold) and **gained Market Share**, **+1,4 p.p**. (55,0% in June 2024 vs. 53,6% in June 2023 YTD)

- **The fleet segment** registered a **negative result** in June 2024 YTD (**-6,2%** compared to June 2023 YTD).
  In terms of Market Share, the fleet segment confirmed the decrease experienced in May 2024 (**-2,2 p.p.**), registering a **-3,5 p.p.** over the same period in 2023, mainly driven by **LTR** (**-5,2 p.p.**, 20,7% MS in June 2024 YTD vs 25,9% MS in June 2023 YTD)

- **The Business segment** in June 2024 YTD increased in new registrations (**+22,1%** vs June 2023 YTD), as well as in terms of MS (**+2,2 p.p.**), driven by Captive Self-registrations (**+2,4 p.p.**), while Companies registered a decrease (**-0,2 p.p.**)

⬇⬆ Market Share YTD increase / decrease June 2024 / June 2023 (YTD)

☐ ∆% Volume June 2024 / June 2023 (YTD)

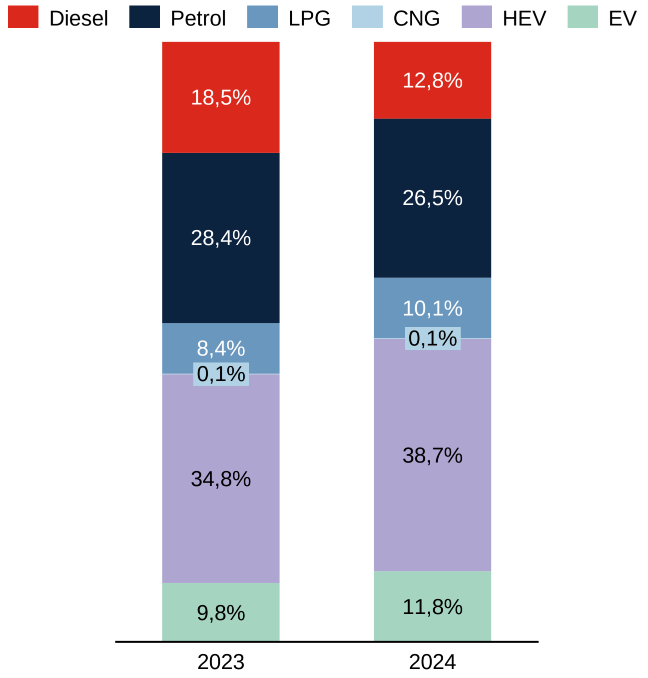
Source: UNRAE

(*) Self-registrations related to LTR&STR use made by Dealers and OEMs; (**) Including Dealers and OEMs self-registrations not related to LTR & STR

Italy | *Market Highlights*

Italian Market – June 2024 vs June 2023

"Fuel Type" mix evolution (Market Share)



	PHEV	BEV
MS Jun '23	5,4%	4,4%
MS Jun '24	3,5%	8,3%
MS Delta Jun '24 vs. '23	-1,9 p.p.	+3,9 p.p.

- In June 2024, **HEVs** registered the **highest increase** in terms of Market Share vs June 2023 (**+3,9 p.p.**), followed by **EVs** (**+2,0 p.p.**) and **LPG** (**+1,7 p.p.**). **CNG** remained stable, while the other fuel types recorded a decline (**Diesel -5,7 p.p.** and **Petrol -1,9 p.p.**)
- The **EVs cluster** showed an increase in terms of Market Share in June 2024 compared to June 2023 (**+2,0 p.p.**), affected by the increase of **BEVs** segment (**+3,9 p.p.**) and the drop of **PHEVs** (**-1,9 p.p.**)

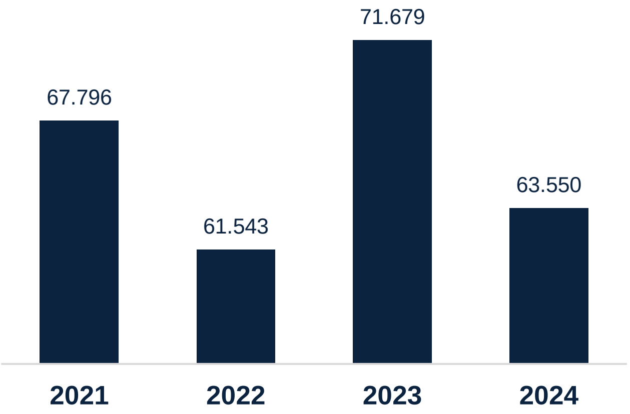
Source: UNRAE

Italy | *New car registrations by fuel type*

New car registrations of Hybrid vs Pure Electric vehicles

PHEV and BEV Registrations Trend June '24 YTD

Delta YoY	*334%*	*-9%*	*16%*	*-11%*
M.S.	7,7%	9,0%	8,5%	7,2%



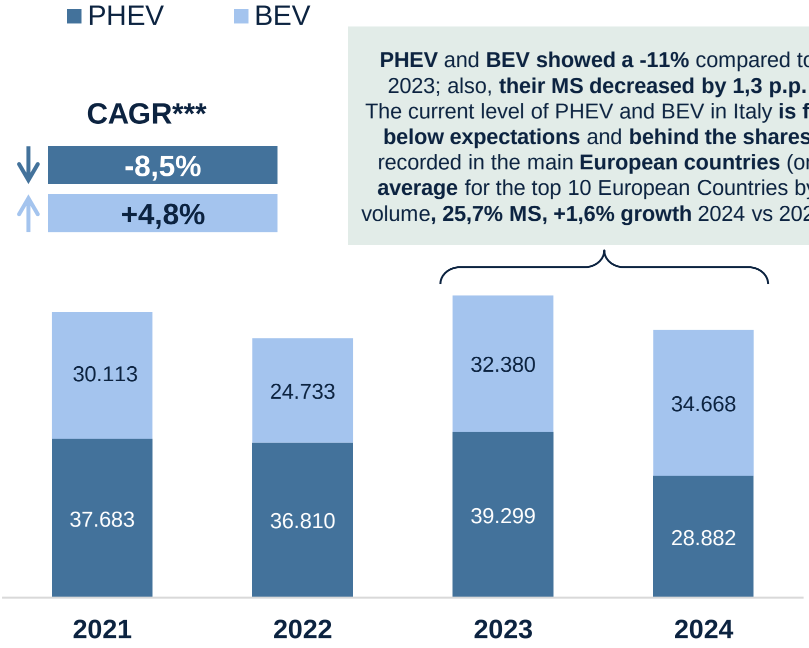
PHEV* and BEV** Vehicles Trend June '24 YTD

CAGR***

↓ **-8,5%**

↑ **+4,8%**

PHEV and **BEV showed a -11%** compared to 2023; also, **their MS decreased by 1,3 p.p.** The current level of PHEV and BEV in Italy **is far below expectations** and **behind the shares** recorded in the main **European countries** (on **average** for the top 10 European Countries by volume**, 25,7% MS, +1,6% growth** 2024 vs 2023)

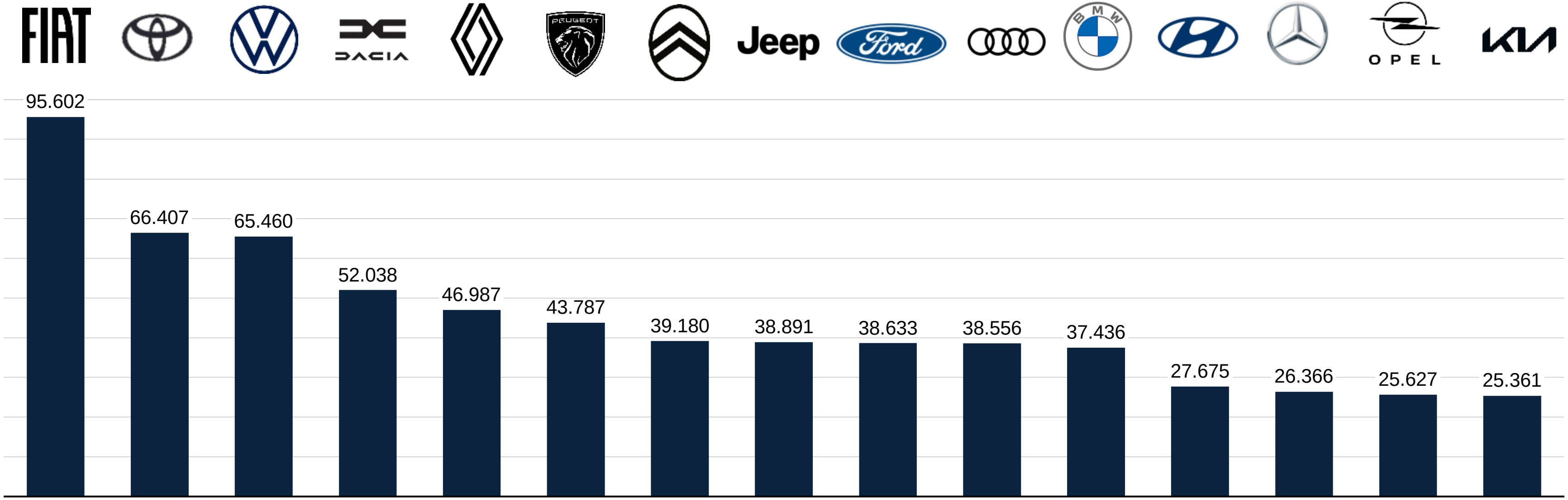


Source: UNRAE

(*) PHEV = Plug-in Hybrid Electric Vehicles; (**) BEV = Pure Electric; (***) Related to the time frame 2021-2024

Italy | *New car registrations by brand*

New car registrations by brand – June 2024 YTD (1/3)

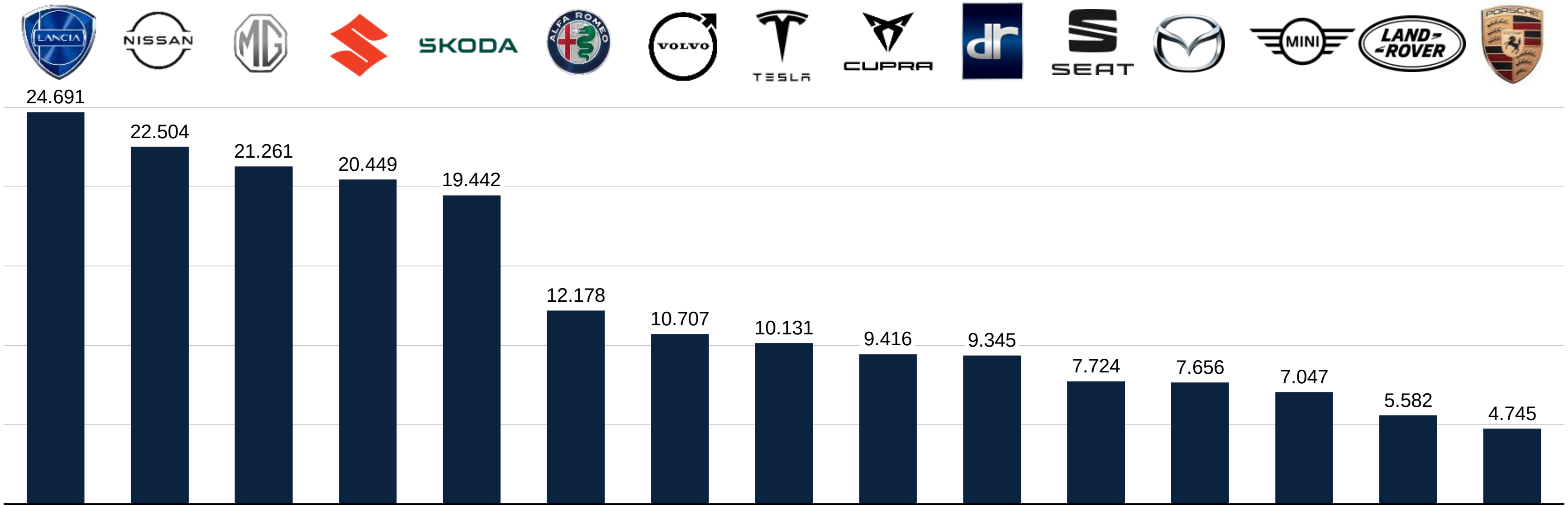


∆ Vol. 24/23	2,0%	26,9%	-4,1%	11,5%	13,0%	-9,1%	41,2%	-2,7%	-17,8%	5,9%	22,3%	9,1%	1,9%	-3,7%	0,5%
M.S. ’24	**10,8%**	**7,5%**	**7,4%**	**5,9%**	**5,3%**	**4,9%**	**4,4%**	**4,4%**	**4,4%**	**4,4%**	**4,2%**	**3,1%**	**3,0%**	**2,9%**	**2,9%**
∆ M.S. 24/23	-3,1%	20,4%	-8,9%	5,8%	7,3%	-13,6%	33,9%	-7,6%	-21,9%	0,5%	15,9%	3,7%	-3,3%	-8,5%	-4,7%

Source: UNRAE

Italy | *New car registrations by brand*

New car registrations by brand – June 2024 YTD (2/3)

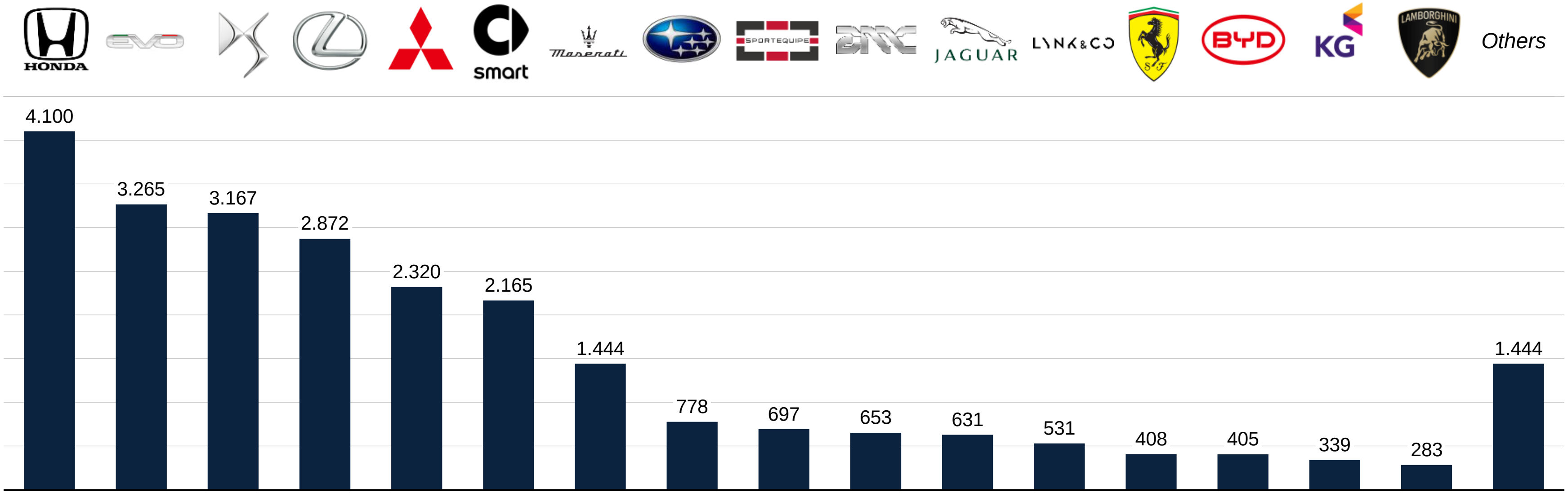


Δ Vol. 24/23	2,8%	26,2%	49,5%	12,7%	11,4%	-16,7%	12,7%	18,9%	17,6%	-32,0%	11,7%	-5,7%	-32,5%	11,6%	23,3%
M.S. '24	**2,8%**	**2,5%**	**2,4%**	**2,3%**	**2,2%**	**1,4%**	**1,2%**	**1,1%**	**1,1%**	**1,1%**	**0,9%**	**0,9%**	**0,8%**	**0,6%**	**0,5%**
Δ M.S. 24/23	-2,1%	19,8%	42,0%	6,9%	5,8%	-21,3%	7,1%	12,9%	11,6%	-35,6%	6,1%	-10,4%	-35,5%	6,8%	17,4%

Source: UNRAE

Italy | *New car registrations by brand*

New car registrations by brand – June 2024 YTD (3/3)

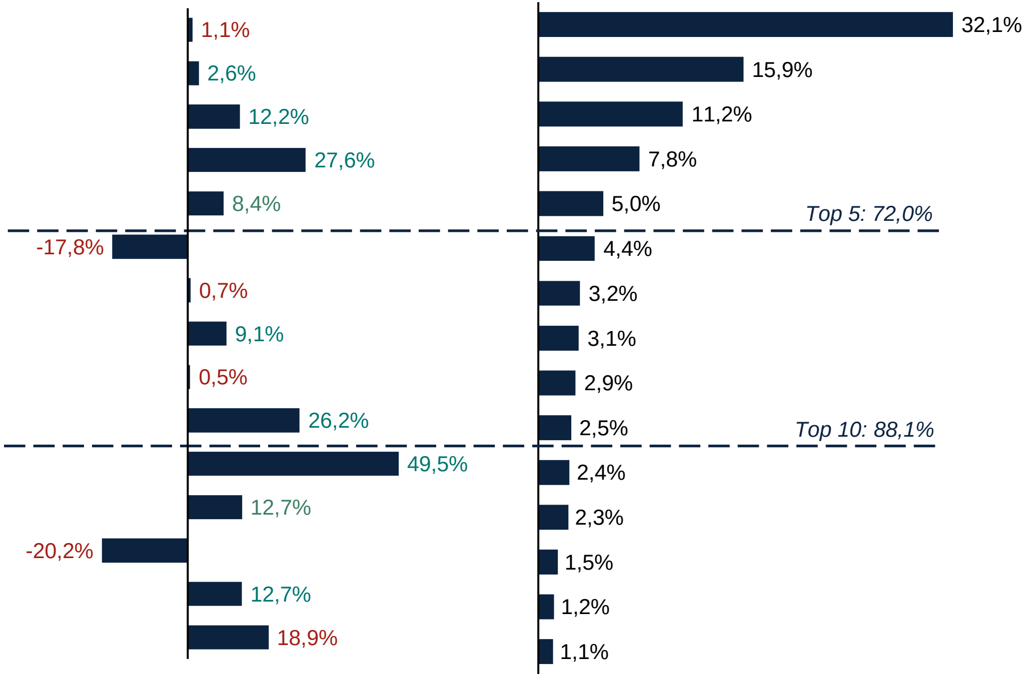


∆ Vol. 24/23	43,7%	14,8%	-27,9%	46,8%	215,2%	-12,3%	-35,0%	-46,9%	720,0%	69,2%	-33,9%	-82,2%	4,4%	-	118,7%	20,9%	-7,0%
M.S. '24	**0,5%**	**0,4%**	**0,4%**	**0,3%**	**0,3%**	**0,2%**	**0,2%**	**0,1%**	**0,1%**	**0,1%**	**0,1%**	**0,1%**	**0,1%**	**0,1%**	**0,0%**	**0,0%**	**0,2%**
∆ M.S. 24/23	35,3%	8,8%	-30,8%	39,1%	188,9%	-17,2%	-38,5%	-47,1%	700,0%	40,0%	-36,4%	-82,9%	0,0%	n.a.	100,0%	0,0%	-15,0%

Source: UNRAE

Italy | *New car registrations by group*

New car registrations by group – Top 15 – June 2024 YTD



	Group	Brand	Volume	∆% Volume ‘24 vs ‘23	Market Share (%)
1	**Stellantis**		**284.567**	1,1%	32,1%
2	**Volkswagen**		**140.881**	2,6%	15,9%
3	**Renault**		**99.025**	12,2%	11,2%
4	**Toyota**		**69.279**	27,6%	7,8%
5	**BMW**		**44.483**	8,4%	5,0%
6	**Ford**		**38.633**	-17,8%	4,4%
7	**Mercedes-Benz**		**28.531**	0,7%	3,2%
8	**Hyundai**		**27.675**	9,1%	3,1%
9	**KIA**		**25.361**	0,5%	2,9%
10	**Nissan**		**22.504**	26,2%	2,5%
11	**MG**		**21.261**	49,5%	2,4%
12	**Suzuki**		**20.449**	12,7%	2,3%
13	**DR Group**		**13.307**	-20,2%	1,5%
14	**Volvo**		**10.707**	12,7%	1,2%
15	**Tesla**		**10.131**	18,9%	1,1%

Top 5: 72,0%

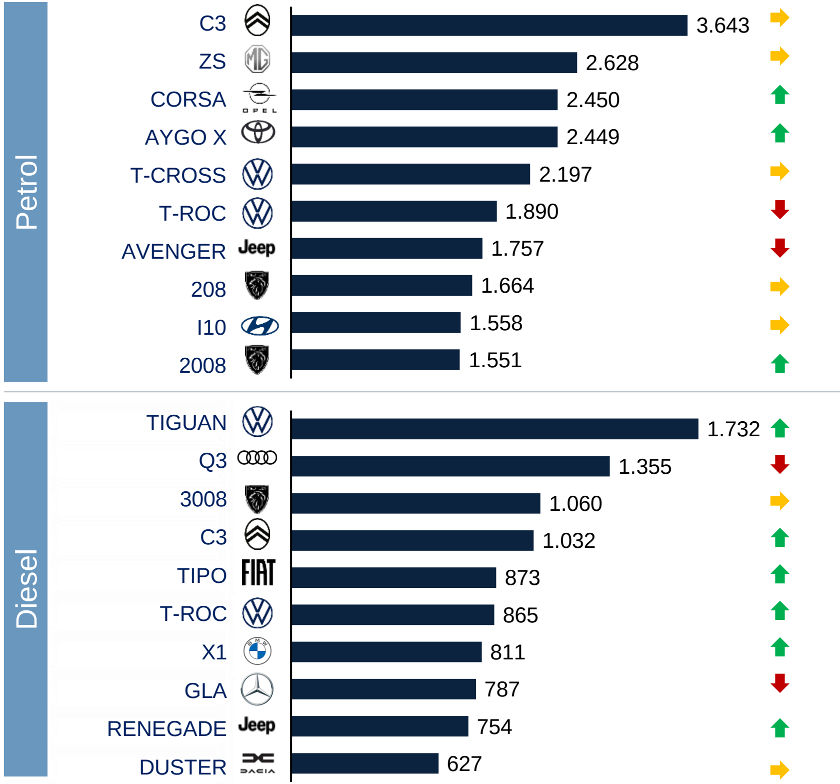
Top 10: 88,1%

Source: UNRAE

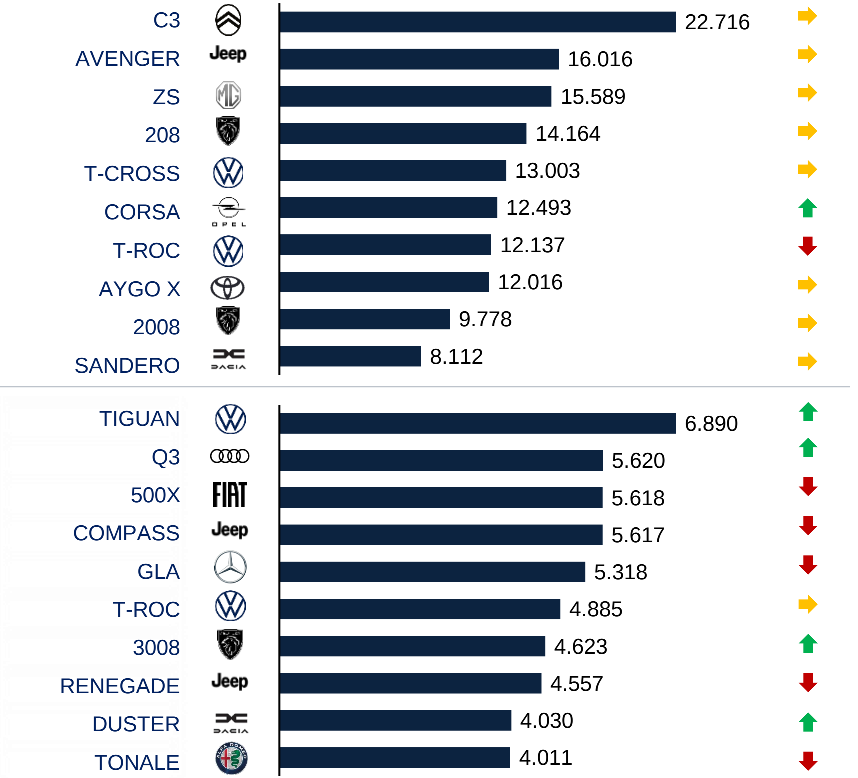
Italy | *New car registrations by fuel type*

New car registrations by fuel type – Top 10 – Petrol and Diesel

June 2024



2024 YTD

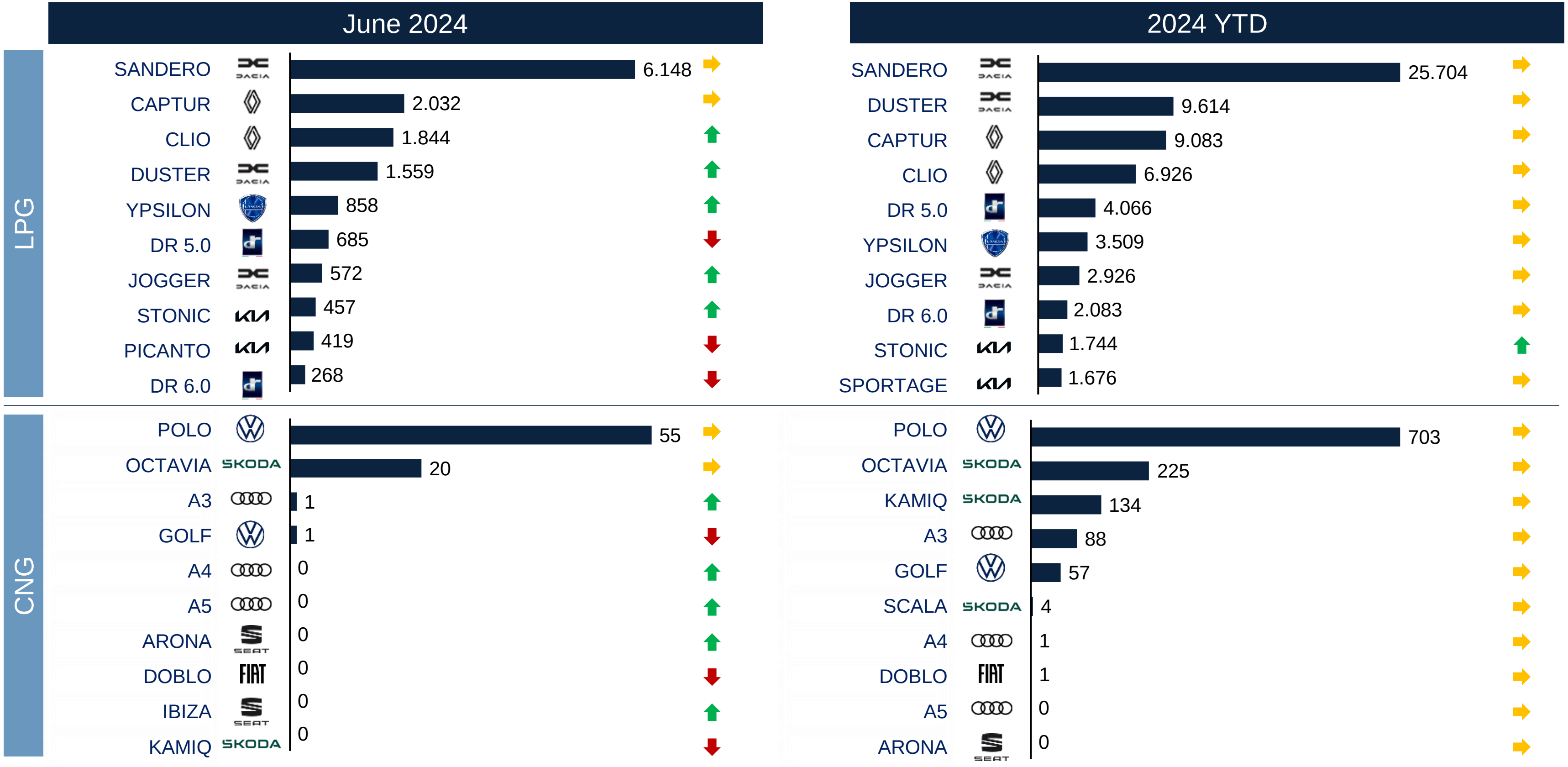


Source: UNRAE

↑ → ↓ Ranking variation compared to previous period

Italy | *New car registrations by fuel type*

New car registrations by fuel type – Top 10 – LPG and CNG

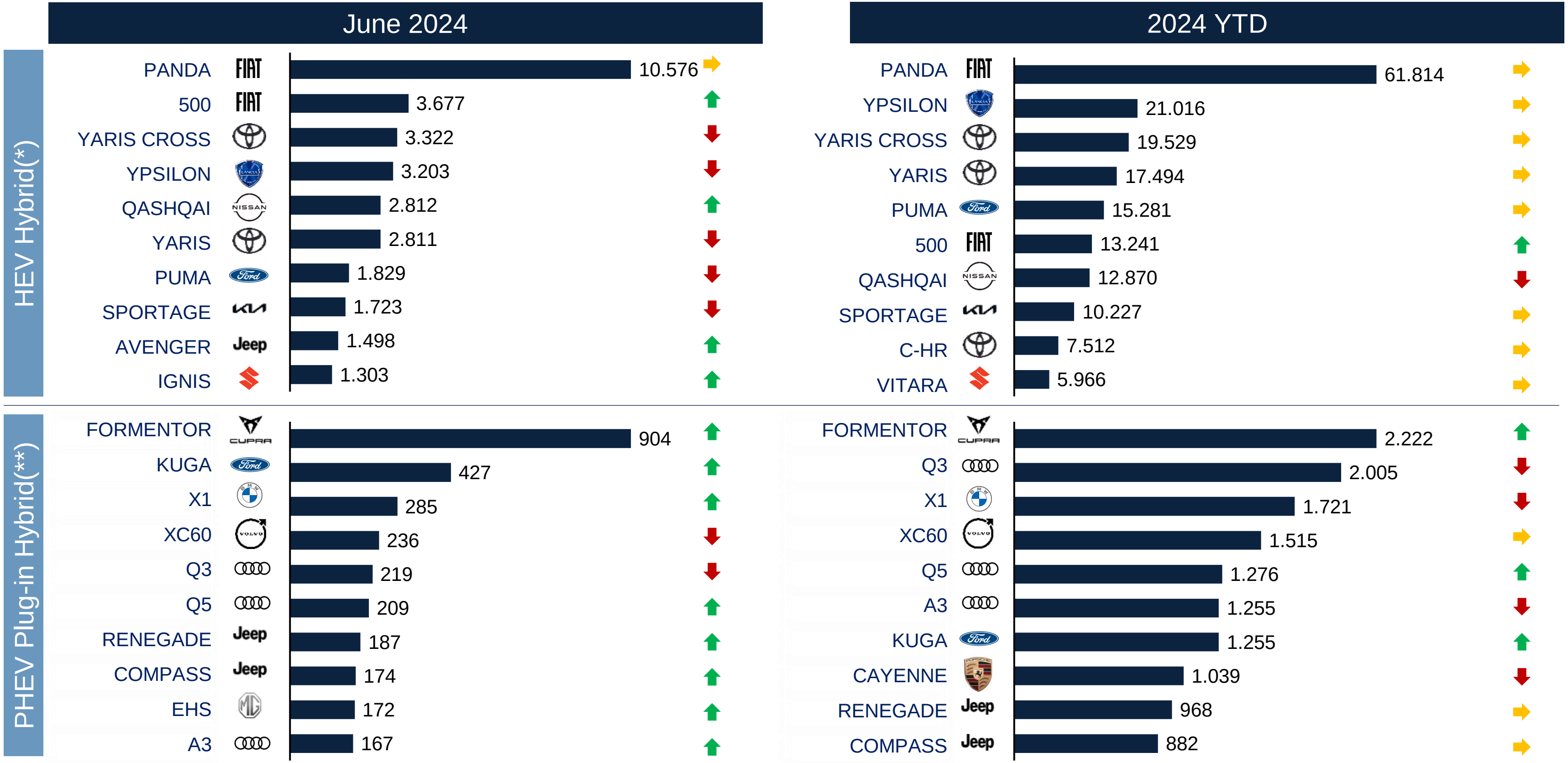


Source: UNRAE

⬆ ➡ ⬇ Ranking variation compared to previous period

Italy | *New car registrations by fuel type*

New car registrations by fuel type – Top 10 – Hybrid (HEV and PHEV)



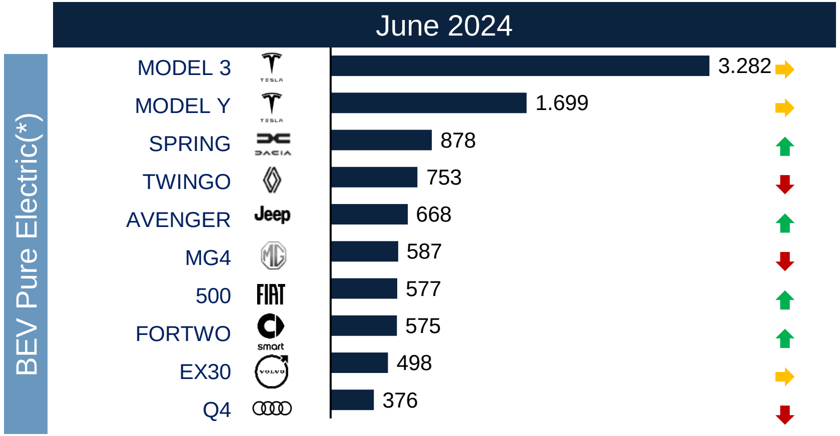
Source: UNRAE

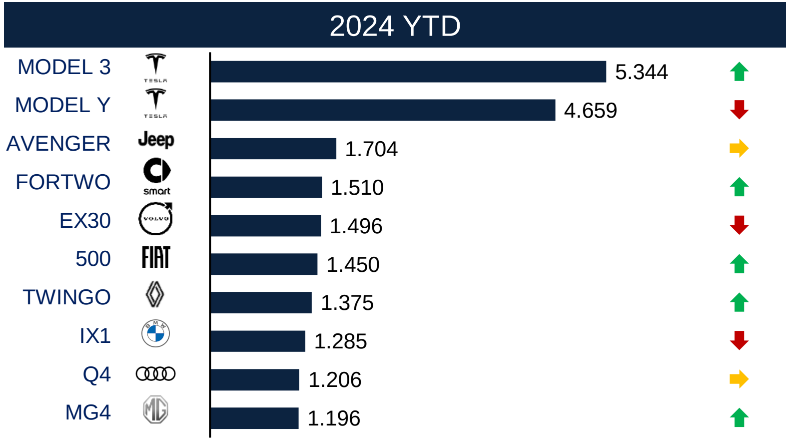
(*) Hybrid Electric Vehicle (HEV), (**) Plug-in Hybrid Electric Vehicle (PHEV)

↑ → ↓ Ranking variation compared to previous period

Italy | *New car registrations by fuel type*

New car registrations by fuel type – Top 10 – Pure Electric (BEV)





Source: UNRAE

(*) Battery Electric Vehicle (BEV)

↑ → ↓ Ranking variation compared to previous period

Italy | *New car registrations by segment*

Overview of new car registrations by segment

Segments Growth in Market Share*

A
«Utility/City»
1,2 *p.p.*

B
«Supermini»
1,7 *p.p.*

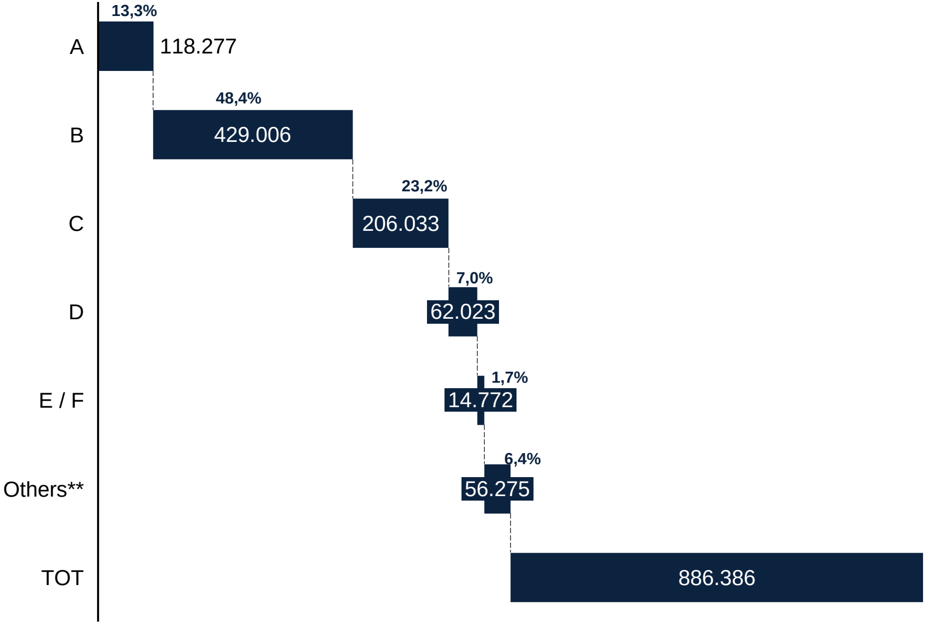
C
«Medium»
-2,9 *p.p.*

D
«Executive»
-0,3 *p.p.*

E/F
«Luxury & Ultra Luxury»
0,2 *p.p.*

Others
«Station wagon, MPV, Sportive»
0,2 *p.p.*

Market Share and Volume**



Source: UNRAE

(*) Δ% June 2024 YTD / June 2023 YTD; (**) Market Share and Volume June 2024 YTD

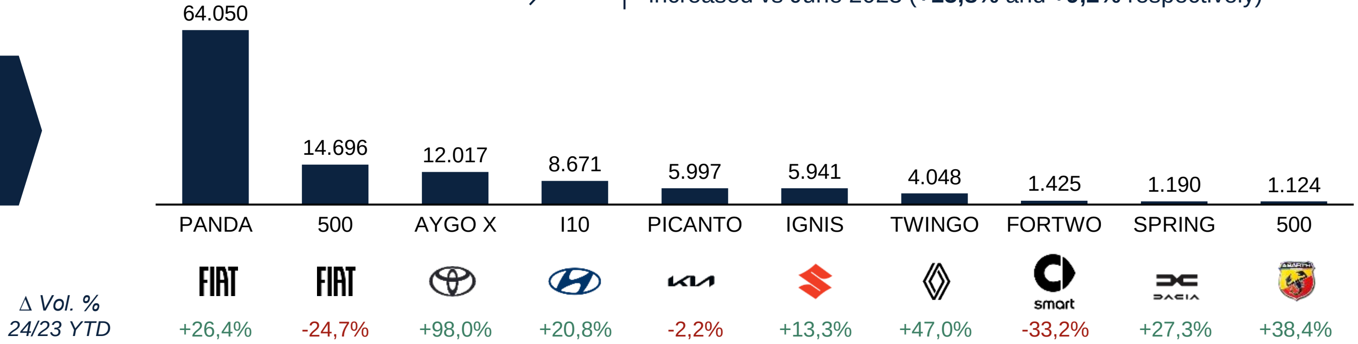
Italy | *New car registrations by segment*

Segment A and Segment B – Top 10 – June 2024 YTD

On a YTD perspective, in terms of **MS**, in June 2024 both **Segment A** and **Segment B** registered an increase vs June 2023 (**+1,2 p.p.** and **+1,7 p.p.** respectively). In terms of new registrations, in June 2024 both **Segment A** and **Segment B** increased vs June 2023 (**+15,8%** and **+9,2%** respectively)

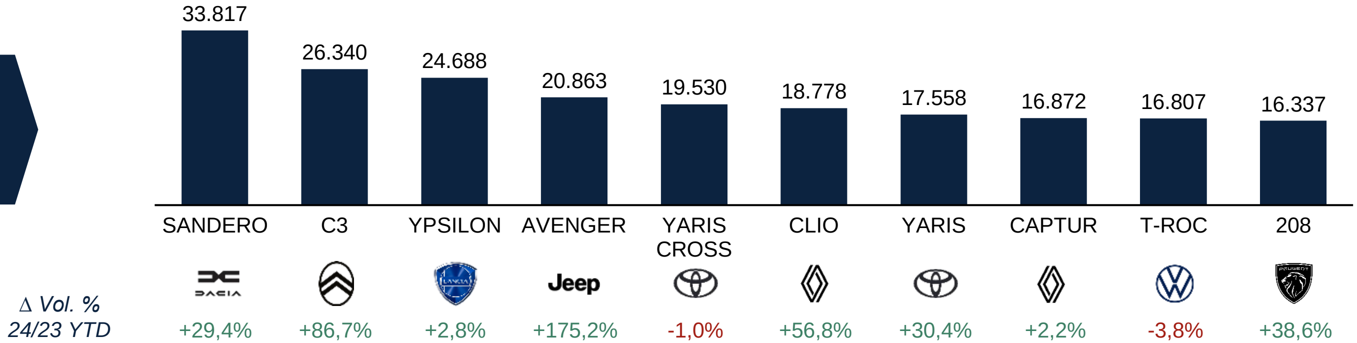
A

“Utility/City”



B

“Supermini”



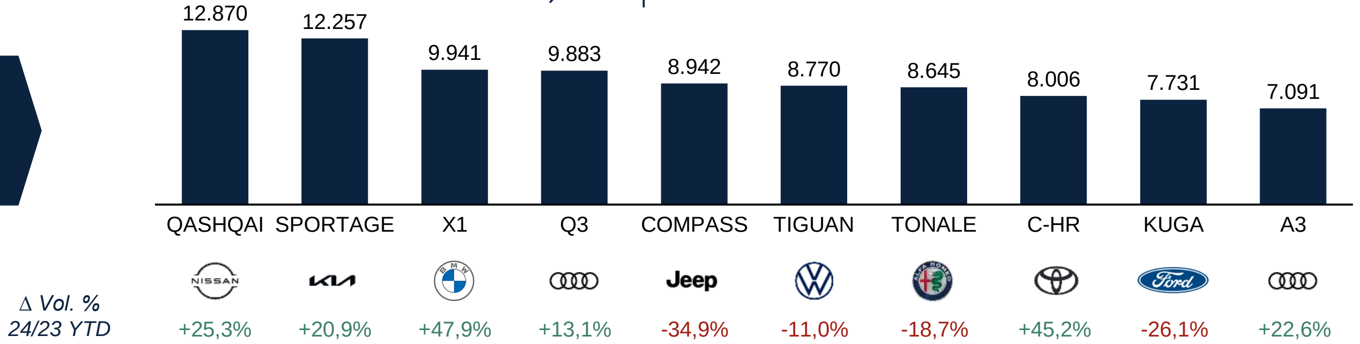
Source: UNRAE

Italy | *New car registrations by segment*

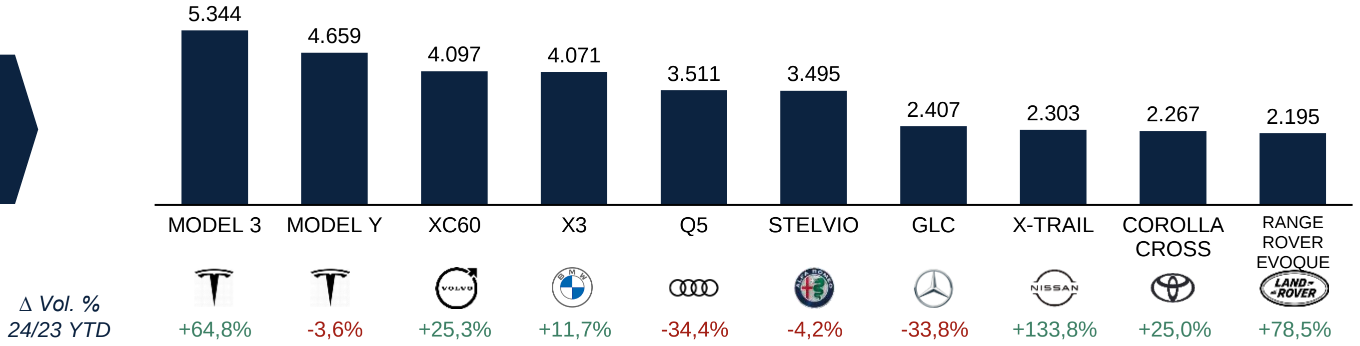
Segment C and Segment D – Top 10 – June 2024 YTD

On a YTD perspective, in terms of **MS**, in June 2024 both **Segment C** and **Segment D** registered a decrease (**-2,9 p.p.** and **-0,3 p.p.**) vs June 2023. In terms of new registrations, in June 2024, compared to the same period in 2023, **Segment C** decreased (**-6,2%**) while **Segment D** registered a growth (**+0,6%**)

C
“Medium”



D
“Executive”



Source: UNRAE

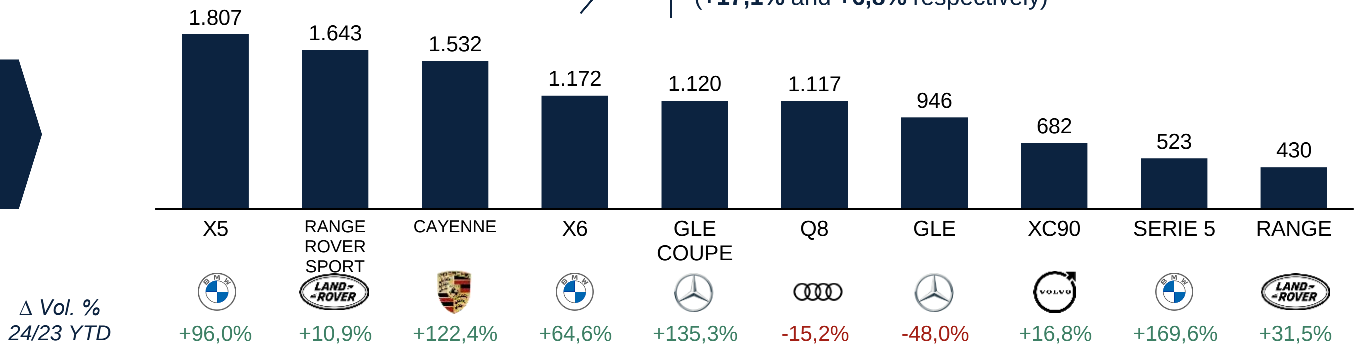
Italy | *New car registrations by segment*

Segment E/F and Others – Top 10* – June 2024 YTD

On a YTD perspective, in terms of **MS**, in June 2024, both **Segment E/F** and **Others** registered a growth **(+0,2 p.p.** and **+0,2 p.p.**) vs June 2023. In terms of new registrations, in June 2024 both **Segment E/F** and **Others** increased vs June 2023 (**+17,1%** and **+6,8%** respectively)

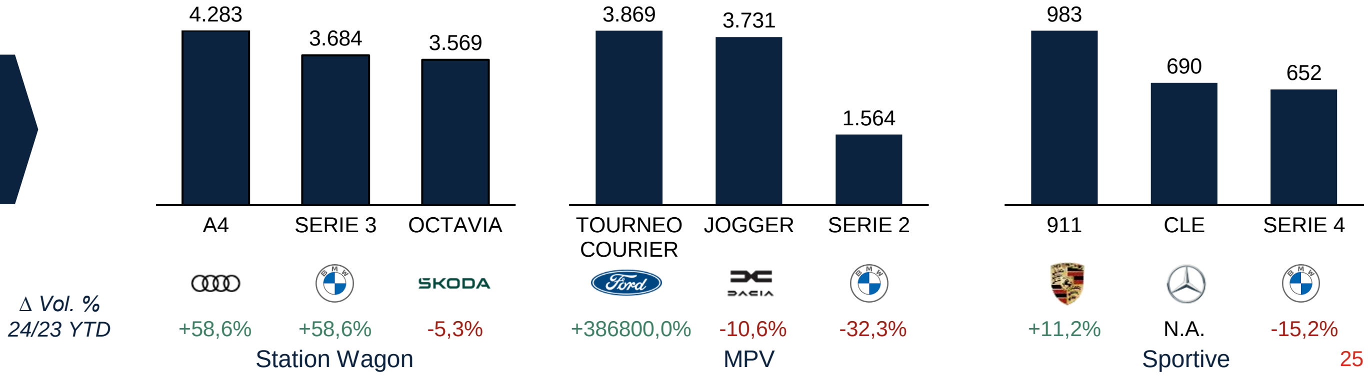
E/F

"Luxury & Extra Luxury"



Others

"Station Wagon, MPV, Sportive"



Source: UNRAE

(*) For the "Others" Segment, that includes Station Wagon, MPV, Sportive, the top three by type are shown

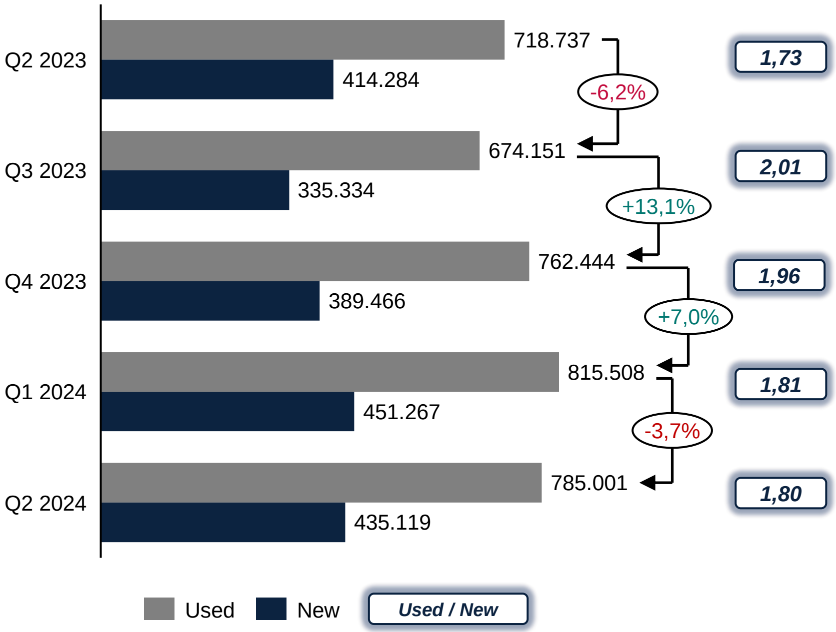
Italy | *Used Cars Market Trend*

Italian Market – Used Cars Market Trend

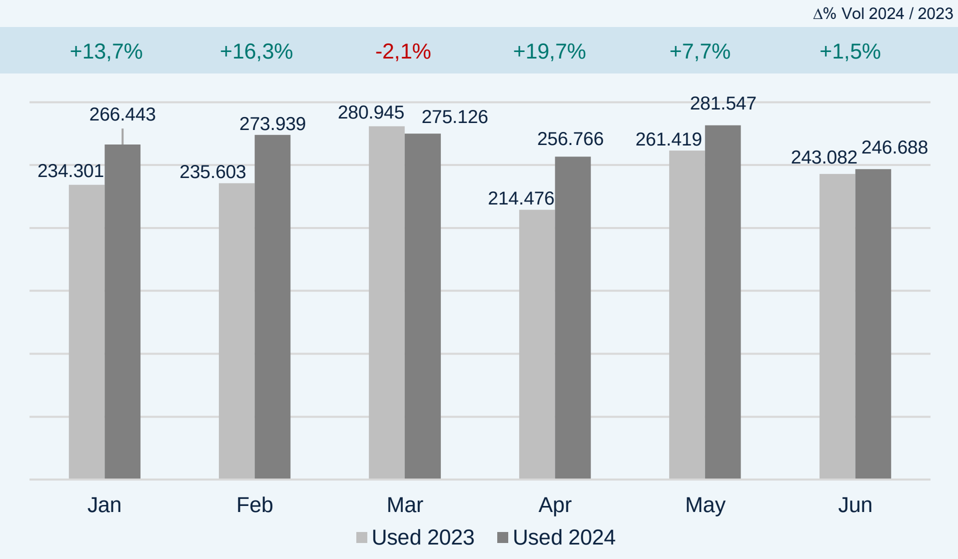
Italy Used Car Transfer of Ownership ‘24 vs ‘23 YTD

Q2 2024 saw a **decrease** in **used cars (-3,7%)** over **Q1 2024**; however, comparing to the previous quarters, it recorded the second **highest result (785.001),** right after Q1 2024. Q2 2024 **experienced a significant increase** in used cars compared to 2023, particularly in April where the delta is approximately 20%. Looking at the used/new cars ratio, it remained constant from Q1 2024 (**1,80**)

2024 Used Car vs New Registrations quarterly trend



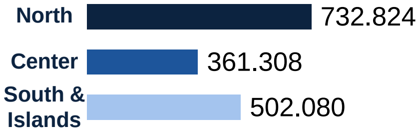
Used Cars monthly trend | 1H 2024 vs 2023



Source: ACI

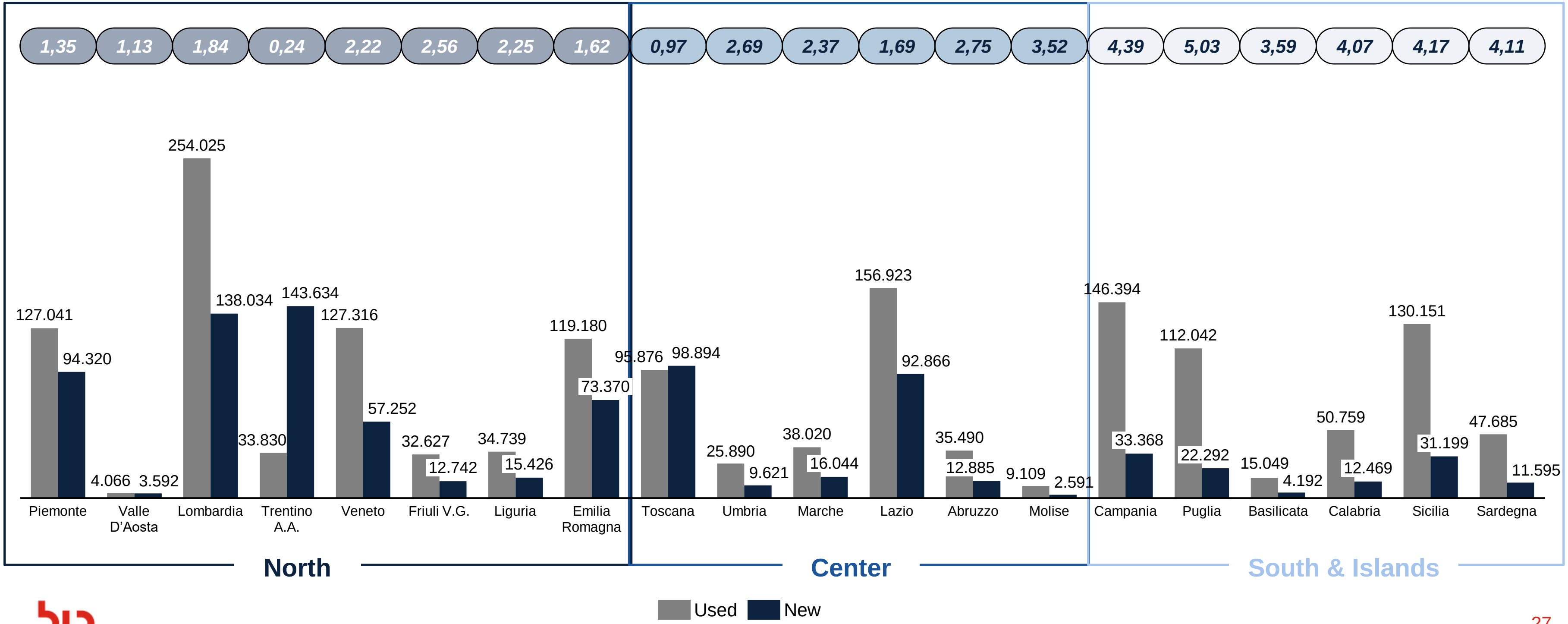
Italy | *Used Cars Market Trend*

Italian Market – Geographical analysis of Used cars vs. New Registrations ‘24YTD



Geographically, **Northern** regions registered the **highest number of used cars (45,9%),** while **Southern** regions recorded the **largest used cars/new cars ratio**, with an average of **4,23** used cars for every new car (compared with an average of **2,33** in **Central** regions and **1,65** in **Northern** regions)

Ratio Used / New for each Italian Region



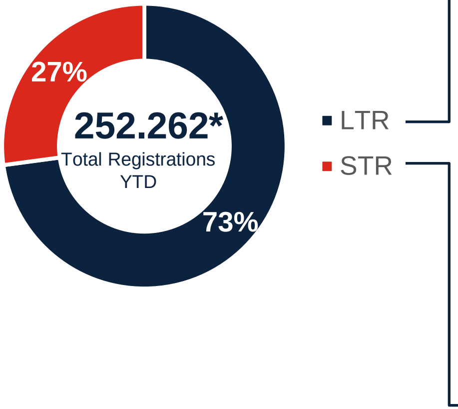
Source: ACI

Italy | *Focus on Rental Segment*

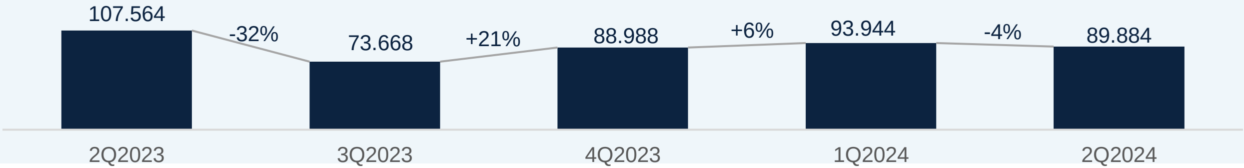
2Q 2024 Italian Rental Segment

Rental segment registered a total of **120.621** new registrations in 2Q 2024 (**-14%** compared to the same period in 2023). The decrease was driven both by the LTR segment, which recorded a **-16%**, and the STR, that displayed a drop of **-4%** compared to 2Q 2023

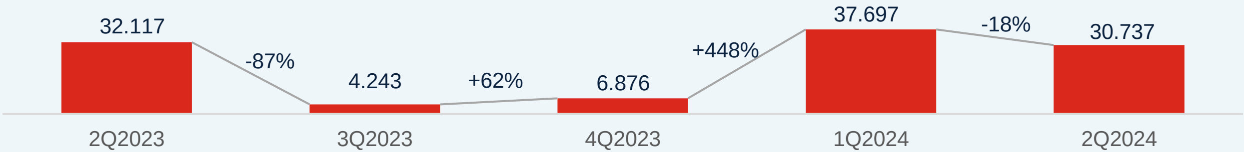
Distribution by LTR and STR – 2Q 2024



The **Long Time Rental** segment showed a slight decrease when comparing the 2Q 2024 to the previous quarter, registering a **-4%**, with **89.884** units rented. The drop is even greater if compared with the same period in 2023 (**-16%**).



The **Short Time Rental** segment displayed a slight decrease in rentals in 2Q 2024, (**-18%**) when comparing to 1Q 2024, with **30.737 units** leased. Looking at the 2Q 2024 with same period in 2023, it is possible to note a slight drop-off (**-4%**), with **-1.380** vehicles rented.

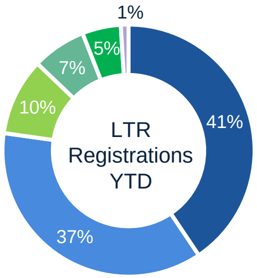


139.681	**-44%**	**77.910**	**+23%**	**95.864**	**+4%**	**131.641**	**-8%**	**120.621**	*Total per Quarter*

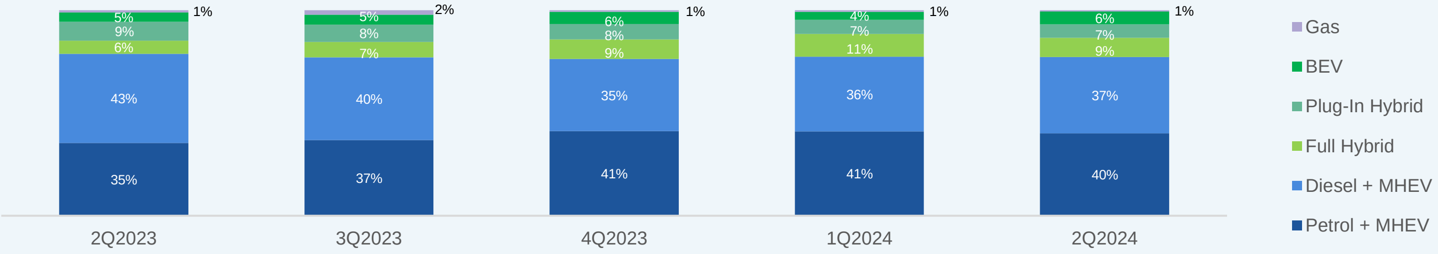
Source: BIP analysis on UNRAE and Dataforce data
(*) Captive STR&LTR (5.404 registrations YTD) are not included

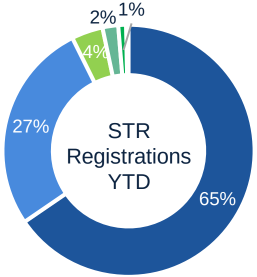
Italy | *Focus on Rental Segment*

2Q 2024 Italian Rental Segment | Focus on Fuel Type

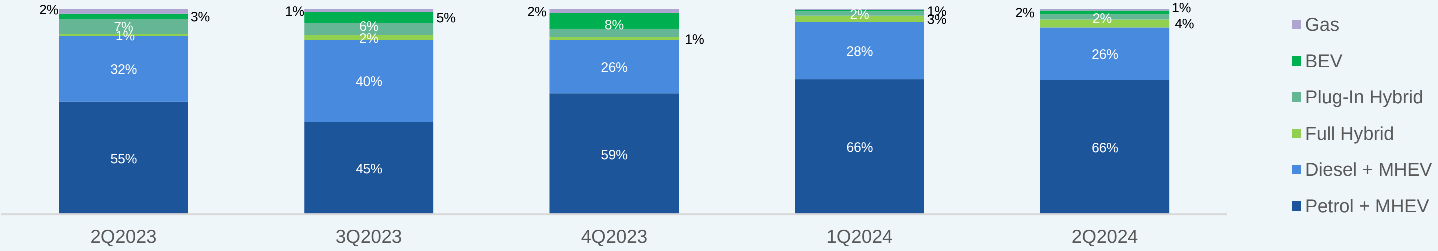


2Q 2024 showed a rise of **BEV** rents when compared to first quarter of 2024 (**+58%**), followed by **Diesel + MHEV** (**+2%**). The biggest decrease has been registered for **Full Hybrid** (**-15%**), followed by **Petrol + MHEV** (**-2%**), while **PHEV** and **Gas** remained mostly unchanged





Comparing the **2Q 2024** with the first quarter of 2024, BEV and Gas vehicles increased sharply (respectively **+148%** and **+102%**), while the highest drop-off has been registered by **Diesel + MHEV** (**-8%**), followed by **Petrol + MHEV** (**-1%**), **HEV** (**-7%**)

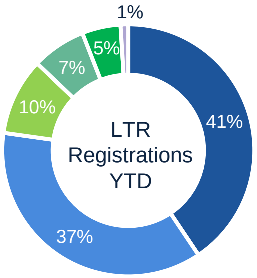


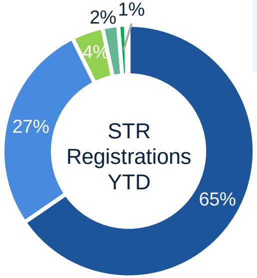
139.681 — -44% — **77.910** — +23% — **95.864** — +4% — **131.641** — -8% — **120.621** *Total per Quarter*

Source: BIP analysis on UNRAE and Dataforce data

Italy | *Focus on Rental Segment*

2Q 2024 Italian Rental Segment | Top 5 vehicles





2Q 2024 vs 2Q 2023 registrations		2024 vs 2023 YTD	YTD MS	2024 vs 2023 MS
PANDA	12,7%	+18,1%	8,0%	+2,2%
TIGUAN	3,6%	-16,6%	2,5%	-0,1%
X1	409,0%	+350,1%	2,2%	+1,8%
SPORTAGE	35,5%	+28,6%	2,3%	+0,8%
C3	292,1%	+10,3%	2,0%	+0,4%
500	87,4%	+72,7%	6,4%	+1,7%
PANDA	64,0%	+18,3%	6,5%	-0,4%
CAPTUR	279,8%	+135,6%	2,4%	+1,1%
ZS	-3,1%	+52,5%	2,8%	+0,5%
CLIO	268,2%	+118,2%	2,4%	+1,0%

Source: BIP analysis on UNRAE and Dataforce data

Italy | *Focus on Rental Segment*

2Q 2024 Italian Rental Segment | Top 10 LTR Operators

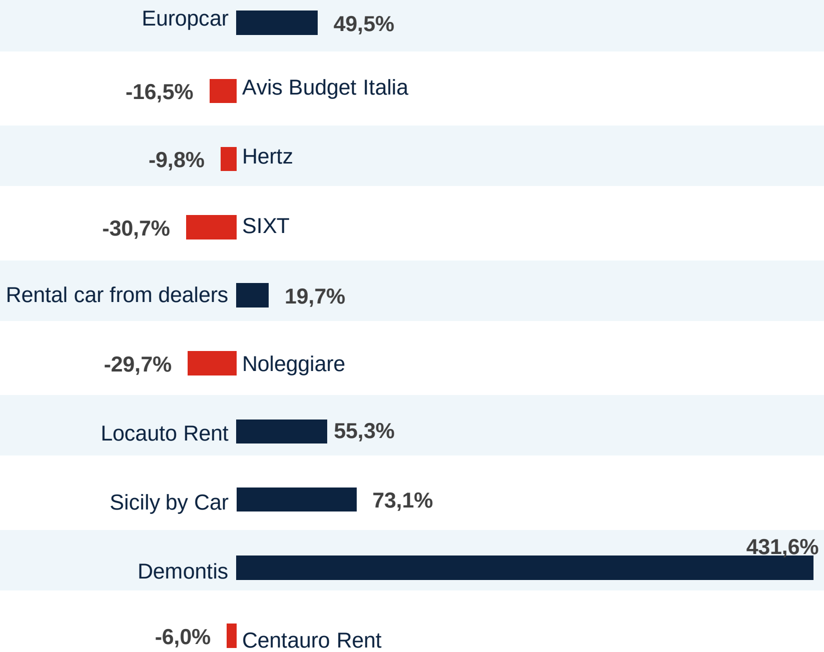
	2Q 2024 vs 2Q 2023 registrations	2024 vs 2023 YTD	YTD MS	2024 vs 2023 MS
Arval	**19,5%**	+8,7%	22,9%	+5,0%
Ayvens	**-32,4%**	-23,9%	21,1%	-2,5%
Volkswagen Leasing	**26,7%**	+23,4%	13,5%	+4,2%
Leasys	**-10,8%**	-33,0%	13,3%	-3,6%
UnipolRental	**-45,8%**	-27,5%	6,6%	-1,1%
Alphabet	**48,7%**	+73,4%	5,3%	+2,7%
Drivalia	**-55,4%**	-39,2%	4,7%	-1,9%
KINTO Italia	**-1,7%**	-1,4%	2,6%	+0,4%
Gruppo Santander	**148,3%**	+274,0%	1,5%	+1,2%
Athlon	**-18,3%**	-18,5%	1,3%	-0,1%

Source: BIP analysis on UNRAE and Dataforce data

(*) Ayvens is the new brand born from ALD Automotive's acquisition of LeasePlan

Italy | *Focus on Rental Segment*

2Q 2024 Italian Rental Segment | Top 10 STR Operators



	2Q 2024 vs 2Q 2023 registrations	2024 vs 2023 YTD	YTD MS	2024 vs 2023 MS
Europcar	49,5%	+129,0%	23,1%	+10,7%
Avis Budget Italia	-16,5%	-8,6%	15,9%	-5,4%
Hertz	-9,8%	+18,6%	14,4%	-0,5%
SIXT	-30,7%	+40,2%	8,9%	+1,1%
Rental car from dealers	19,7%	+19,4%	6,8%	-0,2%
Noleggiare	-29,7%	+2,0%	6,0%	-1,2%
Locauto Rent	55,3%	+95,9%	5,5%	+2,1%
Sicily by Car	73,1%	+189,9%	4,7%	+2,7%
Demontis	431,6%	+124,4%	2,3%	+1,0%
Centauro Rent	-6,0%	-0,5%	2,2%	-0,5%

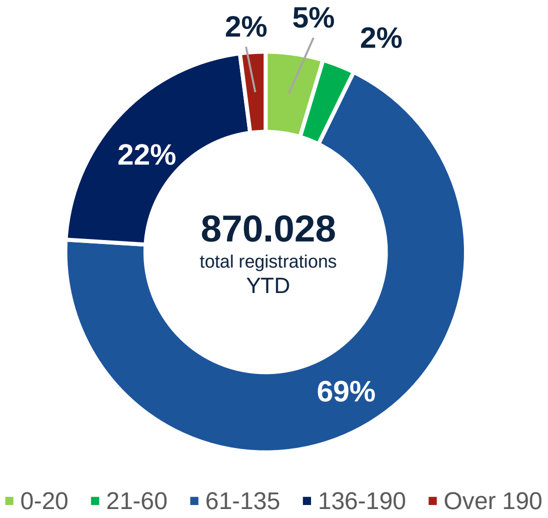
Source: BIP analysis on UNRAE and Dataforce data

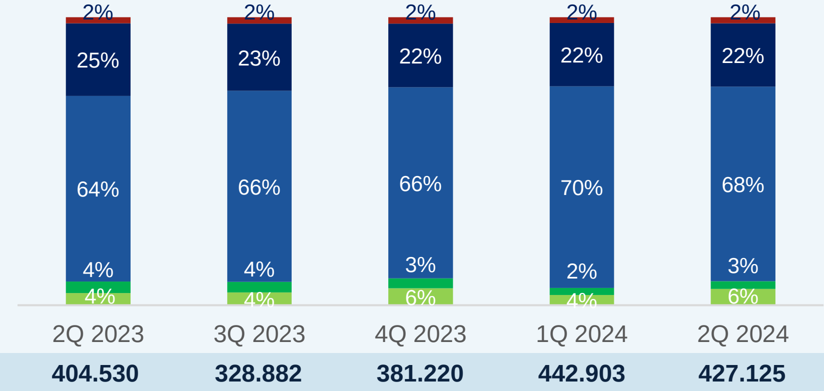
Italy | *Registrations by CO2 emissions*

Analysis of new car registrations in Italy | 2024 YTD

In the 2Q 2024, **427.125** cars were registered* (+5,6% compared to the same period in 2023), only 9% (+3 p.p. more than last quarter) **plug-in vehicles** (hybrids and full electric)**.** The average CO2 emissions of new registrations decreased compared to both the same period in 2023 (-1,6%) and 1Q 2024 (-2,4%). This was mainly because vehicles with emissions between 136-190 lost share to the 0-60 cluster

Registrations distribution by CO2 emissions



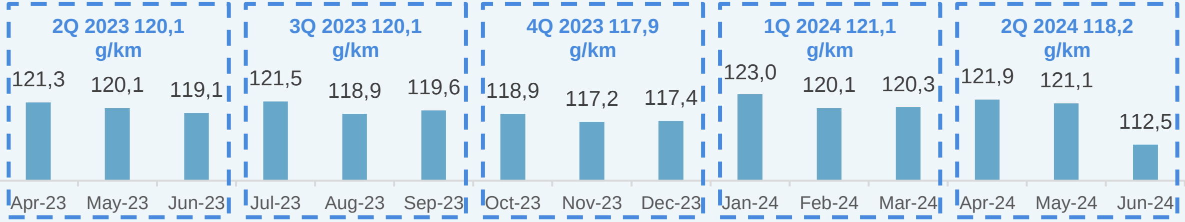


Focusing on a one-year window, comparing 2Q 2024 with 2Q 2023, **there is a general increase in registrations (+5,6%)**, distributed as follows:

- ***0-20:*** 40%
- ***21-60:*** -29%
- ***61-135:*** +11%
- ***136-190:*** -8%
- ***Over 190:*** +7%

BEVs MS gained 2 p.p and PHEV 1 p.p. over 1Q 2024, while HEVs lost 2 p.p., holding the 68% of the market

CO2 emissions trend (g/km)**



Source: UNRAE (*) These figures do not include cars for which WLTP data is not available; ICE vehicles share includes a 44% share of HEV

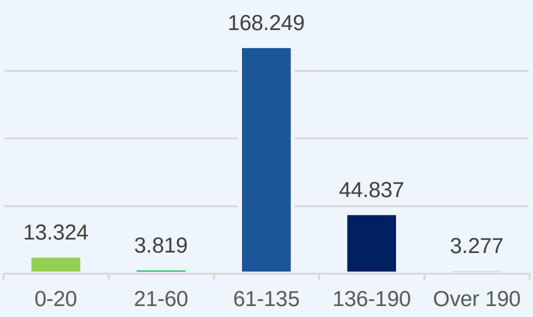
(**) Quarterly average emissions are calculated as weighted average of emissions and registrations per month

Italy | *Registrations by CO2 emissions*

Analysis of new car registrations in Italy by channel | 2024 YTD

Concerning the Retail, Fleet and Business segment, **372.140*** cars were registered in 2Q 2024; focusing on “green cars”, compared to the same period in 2023, the Retail segment registered a strong increase in 0-20 cluster (+**79,8%**), while a decrease in 21-60 (**-3,6%**); remarkable increase for Fleet in the 0-20 cluster (**+22,3%**) and a decrease in 21-60 (**-48,8%**); Business increased in both 0-20 and 21-60 cluster (**+14,7%** and **+7,1%** respectively)

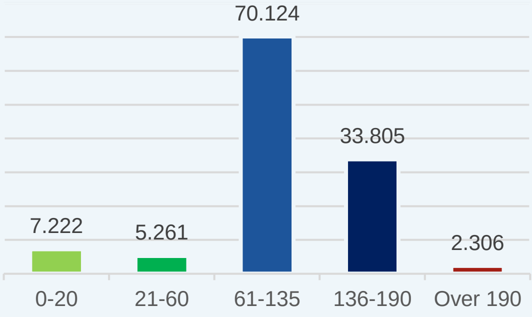
Retail



233.506 registrations YTD

Comparing 2Q 2024 with the same period in 2023, the Retail segment registered an overall growth of 9,4%.
Looking at the distribution by emission cluster, BEV registered an increase (+79,8%) while PHEV recorded a drop (-3,6% respectively).
The other clusters experienced a growth (61-135: +8,5%, 136-190: +1,7%, >190: +7,8%)

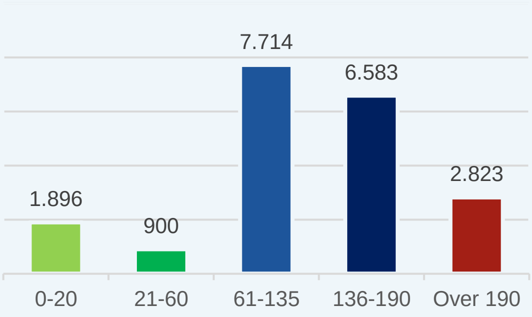
Fleet



118.718 registrations YTD

Overall, Fleet segment experienced a decrease in 2Q 2024 compared to 2Q 2023 (-12,8%).
The BEV cluster saw an increase (+22,3%), while PHEV dropped (-48,8%).
Clusters 61-135 and 136-190 experienced both a drop (-7,2% and -20,3% respectively); >190 cluster saw an increase (+16,6%)

Business



19.916 registrations YTD

Business segment registered a slight decrease in 2Q 2024 compared to 2Q 2023 (-2,2%).
Positive result for “green cars”, BEV +14,7% and PHEV +7,1%.
The sharpest decline among Business segment is for vehicles with emissions between 136 and 190 (-8,5%)

Source: UNRAE (*) These figures do not include auto registrations and some cars for which WLTP data is not available

New Car Models Launches in Italy

New models launch per brand – Roadmap 2024 (1/3)

	A			B		C		D			F			H
	ALFA ROMEO	ASTON MARTIN		BMW	BYD		CUPRA	DACIA	dr			FIAT	Ford	HONDA
Jan													Mustang ✓ ⬛ ➡	CR V ✓ ⬛ ➡
Feb														
Mar				X2, iX2 ⬛ ✓		e-C3 🟩 ✓						600 e ✓ ⬅ 🟩		
Apr													Kuga ✓ ⬛ ➡	
May			Q8, Q4 e-tron ⬛ ✓					Duster ⬛ ✓					Puma ⬅ ⬛ ✓	
Jun			Q7 ⬛ ✓											
Jul				Serie 4/i4 ⬛ ➡	Seal U 🟩 ➡		Leon ⬛ ➡			DS 9 ⬛ ➡	Ferrari F250, Ferrari GT V12 🟩 ➡	Panda 🟩		Civic Type R ⬛ ➡
Aug	Junior 🟩 ➡			X3 ⬛			Tavascan 🟩							
Sep			Q6 e-tron 🟩 ➡	M3 e M3 Touring ⬛			Terramar 🟩							
Oct														
Nov			A6 e-tron A6 Avant e-tron ⬛	M5 e M5 Touring ⬛										
Dec	33 Concept 🟩 ➡					C3 Aircross ⬛								

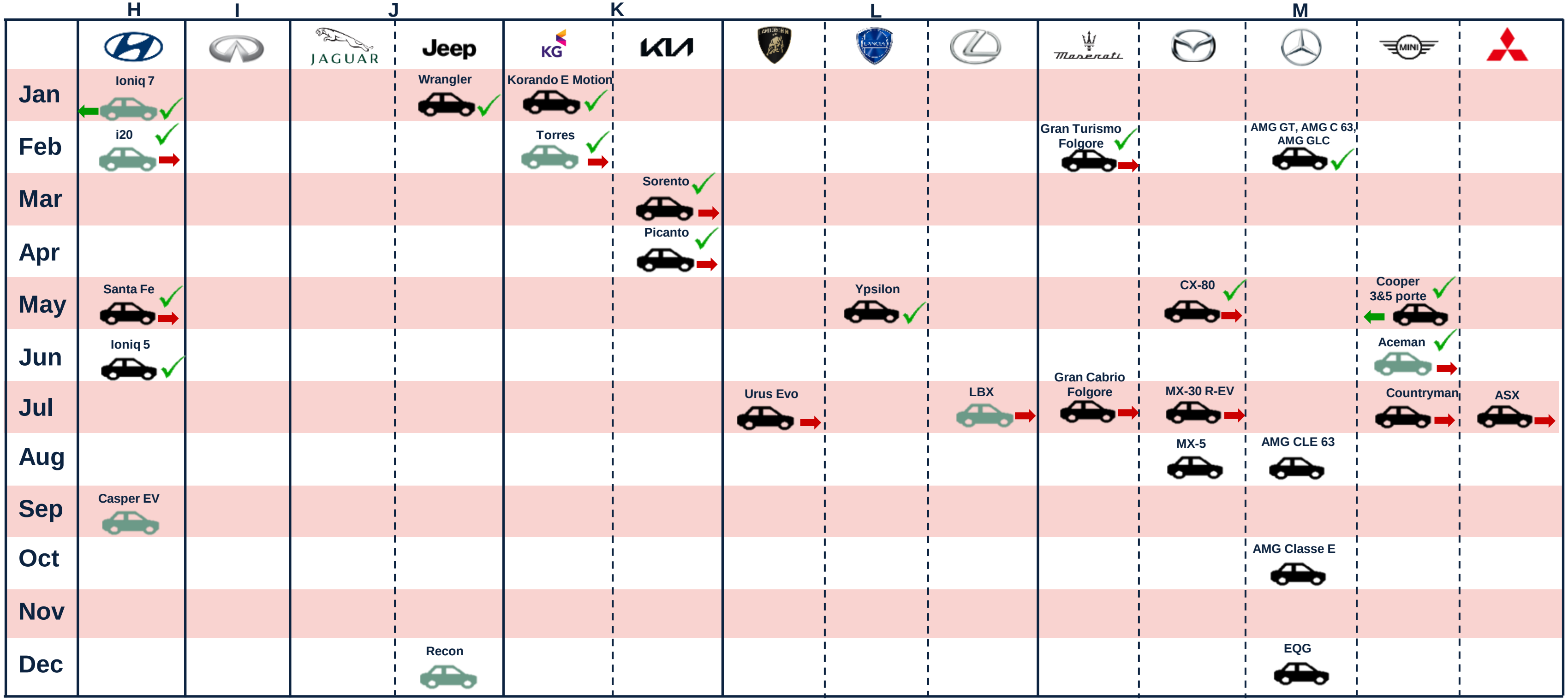
Source: Quattroruote, Motor1

✓ Launch Concluded
➡ Launch Postponed
⬅ Launch Anticipated

🟩 Commercial Launch of New Model
⬛ Facelift / Technical Update
(P) Premiere

New Car Models Launches in Italy

New models launch per brand – Roadmap 2024 (2/3)



	H	I	J		K		L			M				
			JAGUAR	Jeep	KG	KIA	LAMBORGHINI	LANCIA		Maserati			MINI	
Jan	Ioniq 7 ← 🟩 ✓			Wrangler ⬛ ✓	Korando E Motion ⬛ ✓									
Feb	i20 ✓ 🟩 →				Torres ✓ 🟩 →					Gran Turismo Folgore ✓ ⬛ →		AMG GT, AMG C 63, AMG GLC ⬛ ✓		
Mar						Sorento ✓ ⬛ →								
Apr						Picanto ✓ ⬛ →								
May	Santa Fe ✓ ⬛ →							Ypsilon ⬛ ✓			CX-80 ✓ ⬛ →		Cooper 3&5 porte ✓ ← ⬛	
Jun	Ioniq 5 ⬛ ✓												Aceman ✓ 🟩 →	
Jul							Urus Evo ⬛ →		LBX 🟩 →	Gran Cabrio Folgore ⬛ →	MX-30 R-EV ⬛ →		Countryman ⬛ →	ASX ⬛ →
Aug											MX-5 ⬛	AMG CLE 63 ⬛		
Sep	Casper EV 🟩													
Oct												AMG Classe E ⬛		
Nov														
Dec				Recon 🟩								EQG ⬛		

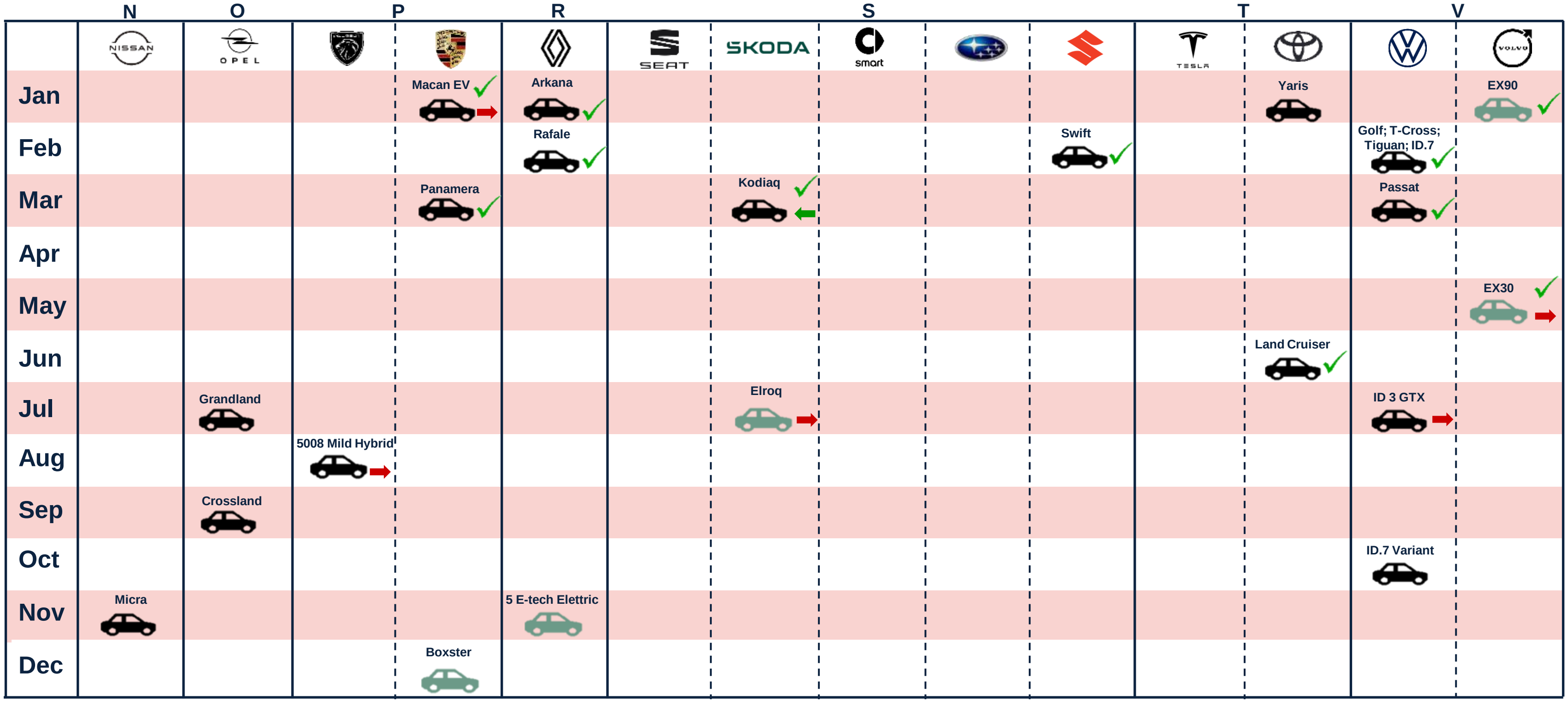
✓ Launch Concluded
→ Launch Postponed
← Launch Anticipated

🟩 Commercial Launch of New Model
⬛ Facelift / Technical Update
(P) Premiere

Source: Quattroruote, Motor1

New Car Models Launches in Italy

New models launch per brand – Roadmap 2024 (3/3)



	N	O	P		R	S					T		V	
	NISSAN	OPEL				SEAT	SKODA	smart			TESLA			VOLVO
Jan				Macan EV ✓ ⬛ ➡	Arkana ⬛ ✓							Yaris ⬛		EX90 🟩 ✓
Feb					Rafale ⬛ ✓					Swift ⬛ ✓			Golf; T-Cross; Tiguan; ID.7 ⬛ ✓	
Mar				Panamera ⬛ ✓			Kodiaq ✓ ⬛ ⬅						Passat ⬛ ✓	
Apr														
May														EX30 ✓ 🟩 ➡
Jun												Land Cruiser ⬛ ✓		
Jul		Grandland ⬛					Elroq 🟩 ➡						ID 3 GTX ⬛ ➡	
Aug			5008 Mild Hybrid ⬛ ➡											
Sep		Crossland ⬛												
Oct													ID.7 Variant ⬛	
Nov	Micra ⬛				5 E-tech Elettric 🟩									
Dec				Boxster 🟩										

✓ Launch Concluded
➡ Launch Postponed
⬅ Launch Anticipated

🟩 Commercial Launch of New Model
⬛ Facelift / Technical Update
(P) Premiere

Source: Quattroruote, Motor1

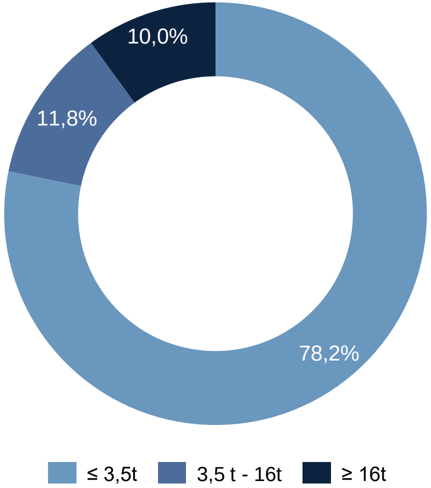
Italy | *New Vehicles registrations*

Italian Market - Commercial and Industrial vehicles Registration 2024 vs 2023 (1/2)

Commercial and Industrial Vehicles Highlights 2024

In **June 2024**, the **commercial and industrial vehicles Market** showed a **general growth** (**+23,3%** compared to June 2023) with a total of **27.227** new vehicles. Both commercial and industrial vehicles segments registered a **growth**, reporting **+21,6%** for commercial vehicles and **+27,5%** and **+30,9%** for light and heavy mass vehicles segments, respectively. On an annual basis, all segments registered increases compared to 2023: **commercial vehicles segment (≤ 3,5t) +17,7%**, and **+11,5%** for both **light mass segment (<16t)** and **heavy mass segment (≥16t)**.

Vehicles YTD distribution by category



143.192

Total registered vehicles

+16,3%

compared to 2023 registrations

(123.131)

Commercial vehicles YTD	**112.005**	+17,7%*
Light mass vehicles YTD	**16.829**	+11,5%*
Heavy mass vehicles YTD	**14.358**	+11,5%*

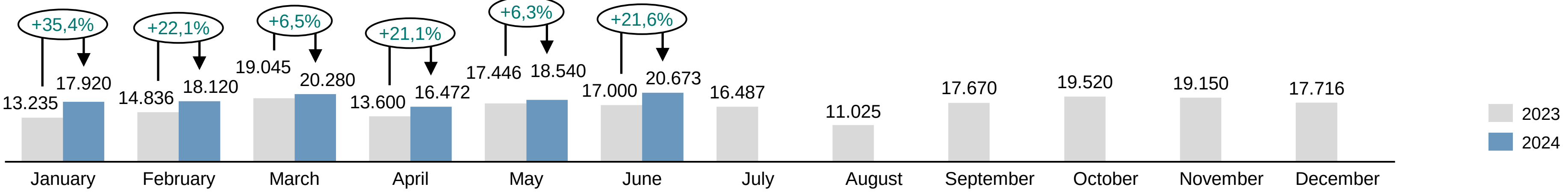
Source: UNRAE Forecast

(*) compared to 2023 registrations

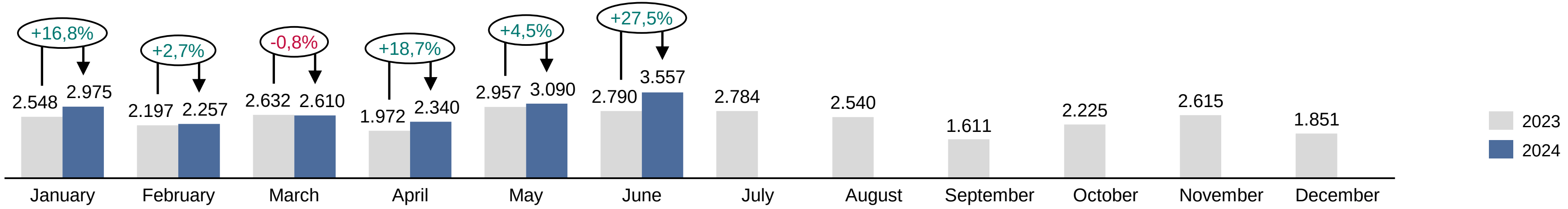
Italy | *New Vehicles registrations*

Italian Market - Commercial and Industrial vehicles Registration 2024 vs 2023 (2/2)

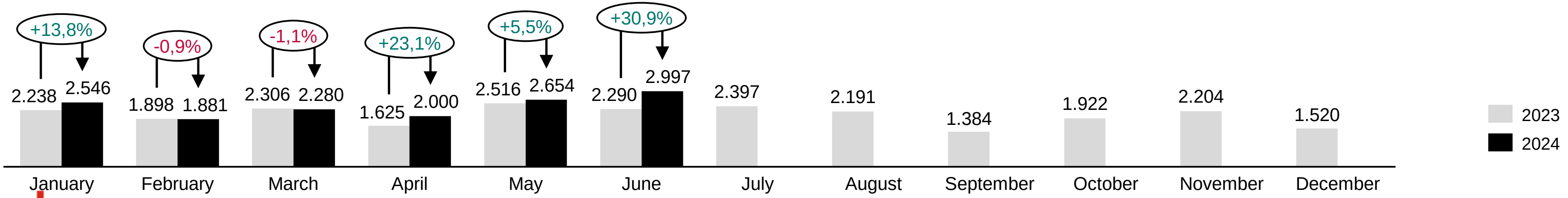
Commercial Vehicles ≤ 3,5t Monthly Data – 2024 vs 2023



Industrial Vehicles | Light mass segment 3,5t – 16t Monthly Data – 2024 vs 2023



Industrial Vehicles | Heavy mass segment ≥ 16t Monthly Data – 2024 vs 2023



Source: UNRAE Forecast

Italy | *New Vehicles registrations*

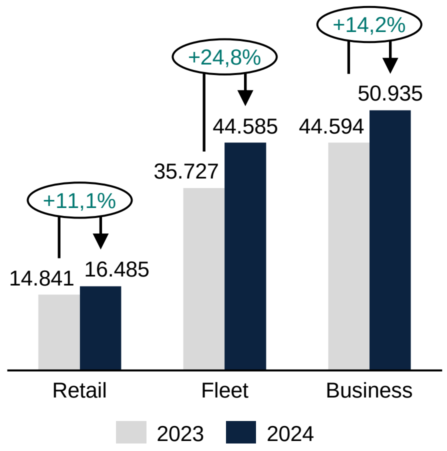
Italian Market - Commercial vehicles June 2024 YTD vs June 2023 YTD

Commercial Vehicles Analysis

According to a YTD perspective, in June 2024, the **commercial vehicles** increased in new registrations (**+17,7%**), with a total of **112.005,** mainly driven by **Fleet segment (+24,8%)**. Regarding the fuel type, significant increase for **Diesel** (**+23,5%**), followed by **Petrols** (**+1,0%**), while **CNGs** , **EVs** and **LPGs** registered a **decrease (-58,2%**, **-6,8%** and **-0,2%**, respectively). Focusing on **EVs,** the drop was heavily affected by **PHEVs** and **BEVs** decreases (**-85%** and **-47%**, respectively), while **HEVs** experienced a significant increase (**+20%**).

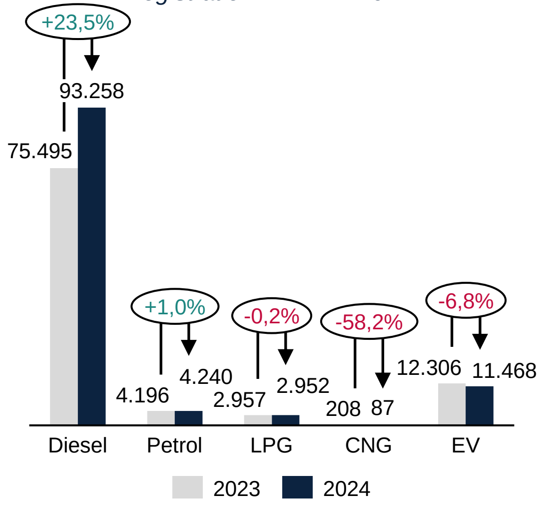
Analysis by “Customer Segment”

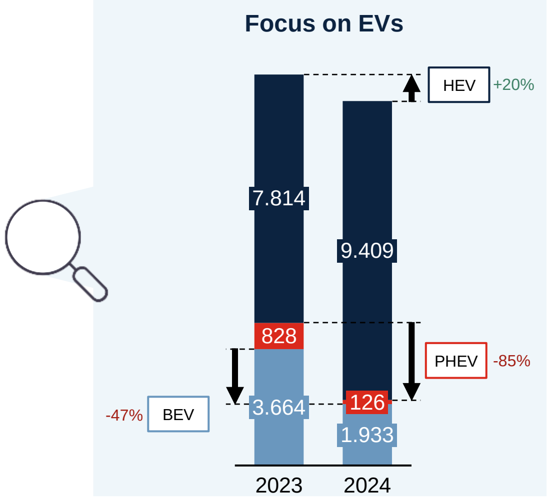
Registration YTD ’24/’23



Analysis by “Fuel Type”

Registration YTD ’24/’23





Source: UNRAE Forecast

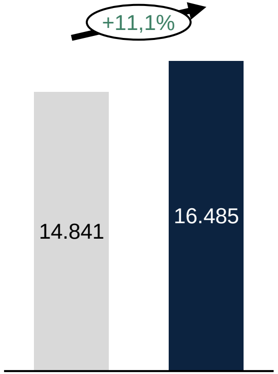
Italy | *New Vehicles registrations*

Italian Market - Commercial vehicles June 2024 YTD vs June 2023 YTD

Retail (Private Customers)

MS: 14,7%

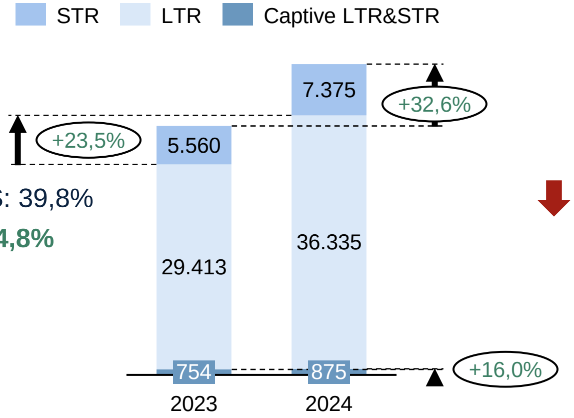
+11,1%



Fleet (LTR, STR and Captive LTR&STR*)

MS: 39,8%

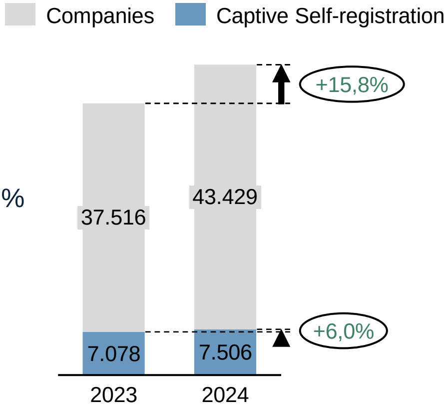
+24,8%



Business (Company registrations**)

MS: 45,5%

+14,2%



- Compared to June 2023, in **June 2024**, the **Retail** segment registered an **increase** in terms of **new registrations** (**+11,1%**) but a **decrease** in terms of **Market Share** (**-0,9 p.p.**: 14,7% in 2024 vs 15,6% in 2023)

- In **June 2024**, compared to the same period in 2023, increases have been registered for **STR** (**+32,6%**), **LTR** (**+23,5%**) and **Captive LTR&STR** (**+16,0%**). The **Market Share** increased for **STR** (6,6% in Jun 2024 vs 5,8% in Jun 2023) and **LTR** (32,4% in Jun 2024 vs 30,9% in Jun 2023) segments, while remained the same for **Captive STR&LTR** (0,8% in Jun 2024 vs 0,8% in Jun 2023)

- Both **Companies** and **Captive Self-registrations** contributed to the increase shown by **Business segment** in **June 2024**, recording **+15,8%** and **+6,0%** in terms of new registrations, respectively

⬇⬆ Market Share increase / decrease Jun 2024 YTD / Jun 2023 YTD

☐ ∆% Volume Jun 2024 YTD / Jun 2023 YTD

Source: UNRAE Forecast

(*) Self-registrations related to LTR&STR use made by Dealers and OEMs; (**) Including Dealers and OEMs self-registrations not related to LTR & STR

News on key industry trends

5 key trends are expected to push the evolution of the automotive industry. For each one in the following slides there is a selection of main news published from 22/06/2024 to 22/07/2024

Sustainability
Increasing OEMs focus on the reduction or neutralization of environmental externalities along the automotive value chain

Digitalization
Towards a seamless online-offline customer journey with an increasing direct role of the OEM

Mobility Services
New emerging models (MaaS) of car usership to meet new customer mobility needs and behaviors are transforming OEMs' strategies

Electrification
Car parc evolution towards electric (full and hybrid) vehicles and creation of a new ecosystem based on EV needs

Connectivity
Connected cars are changing the way to interact with customers and opening new business streams related to data utilization

News on key industry trends

Digitalization

BMW TechWorks Romania: BMW Group and NTT DATA accelerate digital transformation with new IT hub

The BMW Group is expanding its global network of IT and software hubs with the opening of a new location in Cluj-Napoca, Romania. In cooperation with NTT DATA, BMW will become the hub for European IT and software projects (…)

https://www.automotiveworld.com/news-releases/bmw-techworks-romania-bmw-group-and-ntt-data-accelerate-digital-transformation-with-new-it-hub/

Innovative smart cockpit offering from Infineon and MediaTek enable cost efficient infotainment solutions for smart mobility

As one of the key systems in a vehicle, the digital cockpit system needs to deliver high performance features to the vehicle users while meeting functional safety targets (…)

https://www.automotiveworld.com/news-releases/innovative-smart-cockpit-offering-from-infineon-and-mediatek-enable-cost-efficient-infotainment-solutions-for-smart-mobility/

News on key industry trends

Electrification (1/2)

Renault Group, Ampere announce EV battery collaboration with LG Energy Solution & CATL

Ampere, the Renault Group’s EV subsidiary, will integrate LFP technology into the NCM batteries currently being used in Renault Group vehicles (…)

https://telematicsnews.info/2024/07/02/renault-group-ampere-announce-ev-battery-collaboration-with-lg-energy-solution-catl/

Volkswagen Group UK announces EV charging partnership with OVO Energy

The Volkswagen Group’s UK arm has partnered with British energy company OVO to offer customers preferential rates and bonuses as part of an effort to drive EV uptake in the country (…)

https://telematicsnews.info/2024/07/01/volkswagen-group-uk-announces-ev-charging-partnership-with-ovo-energy/

Panasonic Energy to collaborate with Australia’s national science agency CSIRO (…)

Through this collaboration, Panasonic Energy and CSIRO are laying the groundwork for the future utilization of Australian nickel laterite resources and the creation of a low-cost, low-environmental- impact raw material and supply chain (…)

https://www.automotiveworld.com/news-releases/panasonic-energy-to-collaborate-with-australias-national-science-agency-csiro-to-develop-nickel-laterite-processing-technologies-for-lithium-ion-battery-applications/

News on key industry trends

Electrification (2/2)

Agreement between EU and Serbia on supply chain and lithium batteries	The European Union and Serbia have signed a memorandum of understanding to launch a strategic partnership on sustainable raw materials, battery value chains and electric vehicles (…)

https://www.quattroruote.it/news/industria-finanza/2024/07/19/auto_elettriche_ue_serbia_litio_batterie.html

News on key industry trends

Connectivity (1/2)

NNG and Dacia offer drivers OSM-based maps for navigation

The solution from NNG starts with an OSM base-layer and allows automakers to tailor their map to brand and customer preferences using a broad, independent portfolio of additional content and services (…)

https://telematicsnews.info/2024/07/02/nng-and-dacia-offer-drivers-osm-based-maps-for-navigation/

TomTom signs long-term agreement with Microsoft on location technology and product innovation

TomTom's maps and traffic data will power location-based services across Microsoft's solutions, reaching hundreds of millions of people and organisations daily, and the companies will closely work together on bringing innovations to market, including AI (…)

https://www.automotiveworld.com/news-releases/tomtom-signs-long-term-agreement-with-microsoft-on-location-technology-and-product-innovation/

Geotab and BYD Trucks Europe announce integration to advance sustainable fleet management solutions

This collaboration provides BYD Trucks Europe with a robust fleet management solution across Europe, with Geotab delivering an end-to-end connectivity solution that helps ensure data privacy and security within the region (…)

https://www.automotiveworld.com/news-releases/geotab-and-byd-trucks-europe-announce-integration-to-advance-sustainable-fleet-management-solutions/

News on key industry trends

Connectivity (2/2)

Peugeot integrates ChatGPT as standard across its entire line-up

Peugeot is now making artificial intelligence standard across its entire range. Integrated into the emblematic i-Cockpit and activated via the voice assistant “OK Peugeot”, ChatGPT answers all of your questions and offers an array of innovative services (…)

https://www.automotiveworld.com/news-releases/peugeot-integrates-chatgpt-as-standard-across-its-entire-line-up/

BMW Startup Garage to road-test revolutionary e-drive by DeepDrive

The concept features dual rotor technology and is expected to enable super-efficient, powerful drives that offer plenty of range. After a successful pilot project with promising results on the test rig, the BMW Group and DeepDrive are now planning their tests(…)

https://www.automotiveworld.com/news-releases/bmw-startup-garage-to-road-test-revolutionary-e-drive-by-deepdrive/

Harman and CARIAD partner to bring new apps to Volkswagen Group vehicles

The partnership will help launch more than 70 new apps (depending on the model and market) in the Group Application Store, the in-vehicle app market for cars under the Volkswagen Group brands (…)

https://telematicsnews.info/2024/07/04/harman-and-cariad-partner-to-bring-new-apps-to-volkswagen-group-vehicles/

News on key industry trends

Mobility Services (1/2)

Musk signals delays to robotaxi unveiling for key design change

CEO Elon Musk on Monday signaled the automaker would take more time to unveil its robotaxi so it can incorporate an important design change to the front of the vehicle and "show off" some other things (…)

https://www.reuters.com/technology/musk-says-he-requested-extra-time-design-change-robotaxi-2024-07-15/

Uber will pay you $1,000 to ditch your car for five weeks

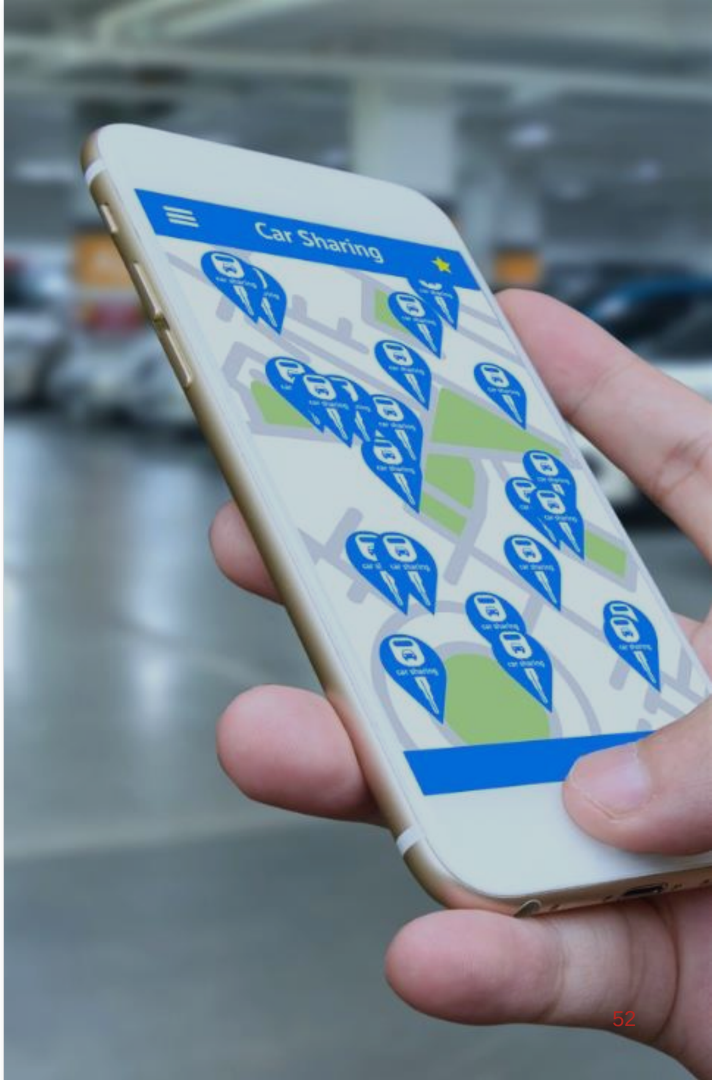
Today, the ridehailing company announced the One Less Car trial, in which 175 people in the US and Canada will be selected to ditch their cars for five weeks in exchange for cash and credits to be put toward other travel modes (…)

https://www.theverge.com/2024/6/27/24186713/uber-ditch-car-challenge-cities-rules

FREENOW, the brokerage service cost goes up: 3€ per taxi ride

FREENOW is an application that provides access to multiple mobility services in 9 markets and over 150 European cities. Users thus have access to a variety of mobility options, including taxis, carsharing, scooters, eBikes, (…)

https://www.hdmotori.it/auto/articoli/n587981/freenow-aumento-costo-intermediazione-agosto-2024/



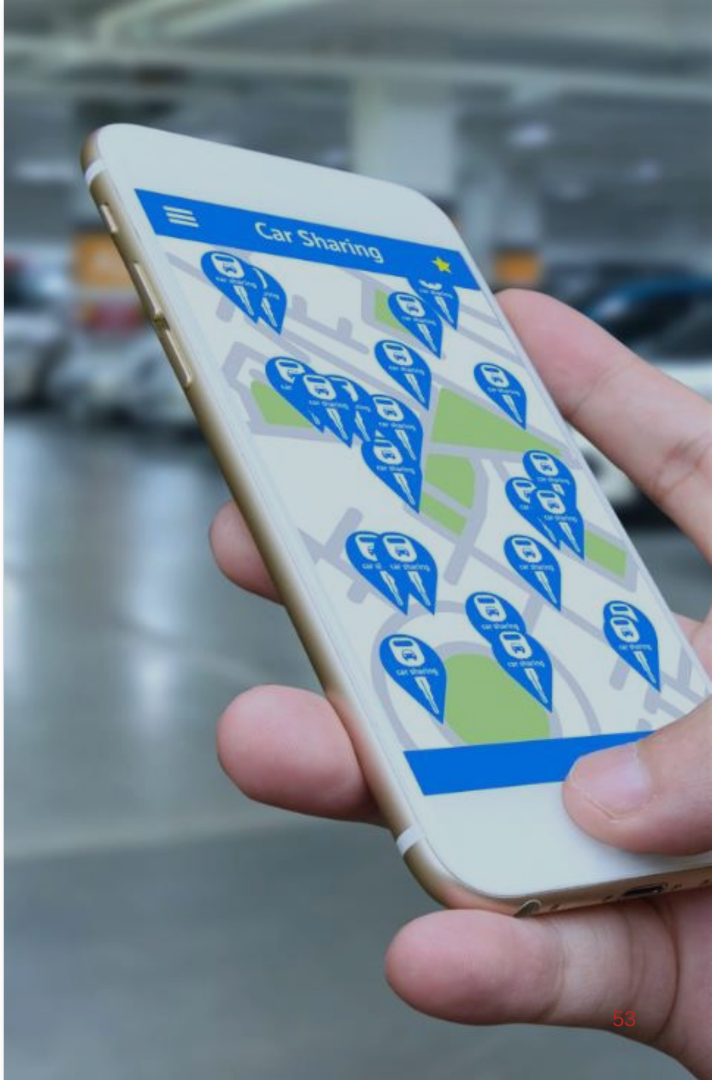
News on key industry trends

Mobility Services (2/2)

Toyota and Lexus rental, the KINTO One offer for used cars arrives

Toyota has long offered an ecosystem of mobility services through its KINTO brand. Services such as long-term rental, car sharing, company car pooling and more (…)

https://www.hdmotori.it/toyota/articoli/n587548/toyota-kinto-one-usato-noleggio-lungo-termine/



News on key industry trends

Sustainability (1/2)

Next step in reducing CO2 from production: BMW Group introduces electrically powered exhaust purification in first paint shops

The BMW Group is now powering exhaust purification in its first paint shops electrically. Thanks to a new method, the high temperatures needed for the thermal purification of exhaust from paint booths and drying areas can now be generated by electricity (…)

https://www.automotiveworld.com/news-releases/next-step-in-reducing-co2-from-production-bmw-group-introduces-electrically-powered-exhaust-purification-in-first-paint-shops/

Porsche sticks with plans to stop some combustion model production

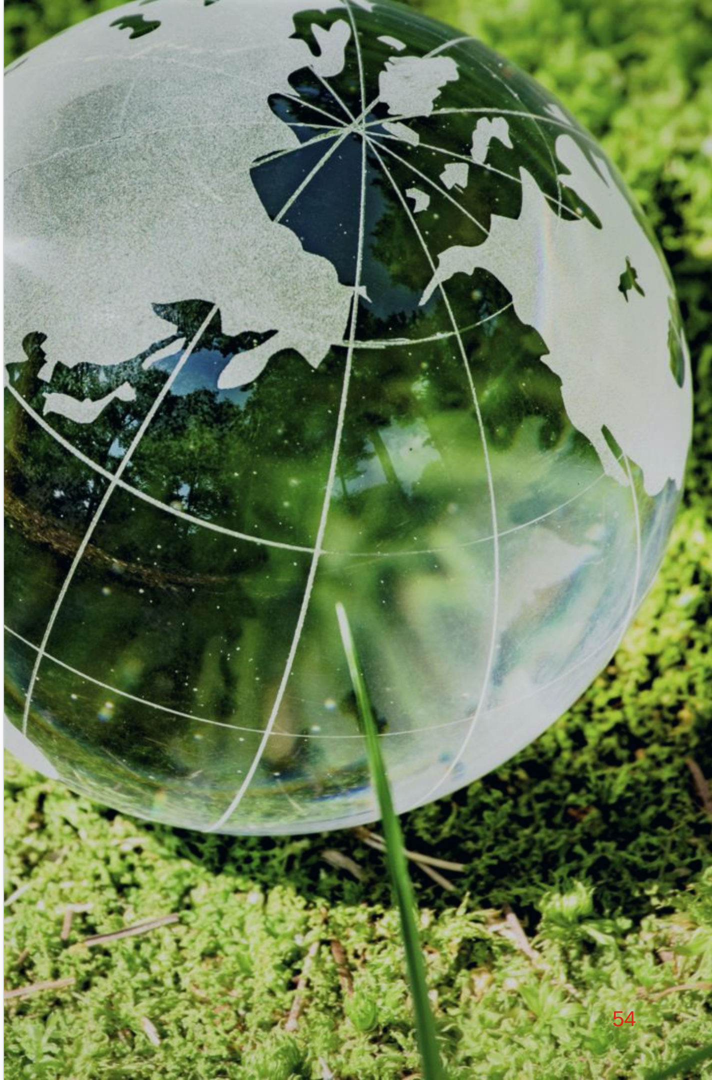
Porsche opens new tab is sticking to its guns in its transition of some models to electric vehicles, despite a recent weakness in demand for battery-powered cars, the carmaker's head of production told magazine Automobilwoche(…)

https://www.reuters.com/business/autos-transportation/porsche-stops-production-some-combustion-models-early-2024-07-08/

AEON and CJPT working to resolve logistics industry issues and achieve carbon neutrality at AEON Fukuoka XD*1

AEON Co. and Commercial Japan Partnership Technologies Corporation (CJPT) will implement initiatives seeking to address social issues faced by the logistics industry and contribute to carbon neutrality at the new logistics Fukuoka center (…)

https://www.automotiveworld.com/news-releases/aeon-and-cjpt-working-to-resolve-logistics-industry-issues-and-achieve-carbon-neutrality-at-aeon-fukuoka-xd1/



News on key industry trends

Sustainability (2/2)

Volkswagen Group Italy, sustainability at headquarters

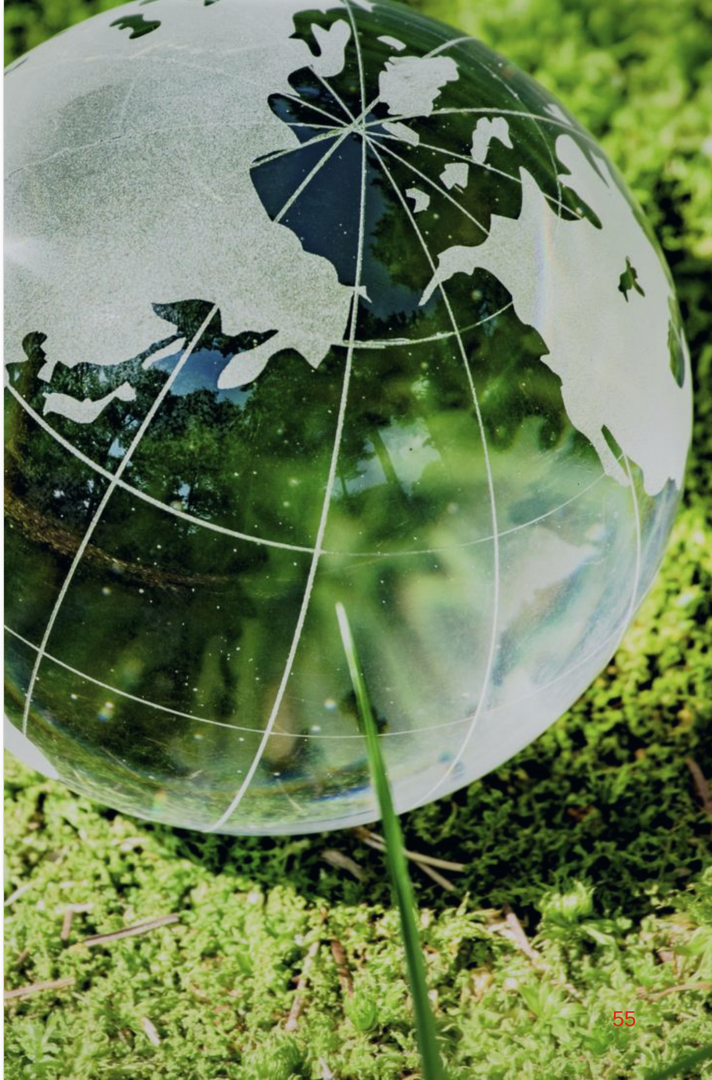
Reducing CO2 emissions from the company's activities by 30 per cent compared to 2019 and reducing the headquarters' energy requirements by 20 per cent by 2050 are the goals of Volkswagen Group Italy (…)

https://www.hdmotori.it/volkswagen/articoli/n588097/volkswagen-group-italia-sostenibilita-nuova-sede/

CEVA Logistics: Intermodal transportation for more sustainable logistics

The logistics industry has a major impact on the environment, and as a company with a strong CSR commitment, CEVA is investing in innovative solutions aimed at optimizing its operational performance and reducing its environmental footprint (…)

https://www.automotiveworld.com/news-releases/ceva-logistics-intermodal-transportation-for-more-sustainable-logistics/



Thank you.

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