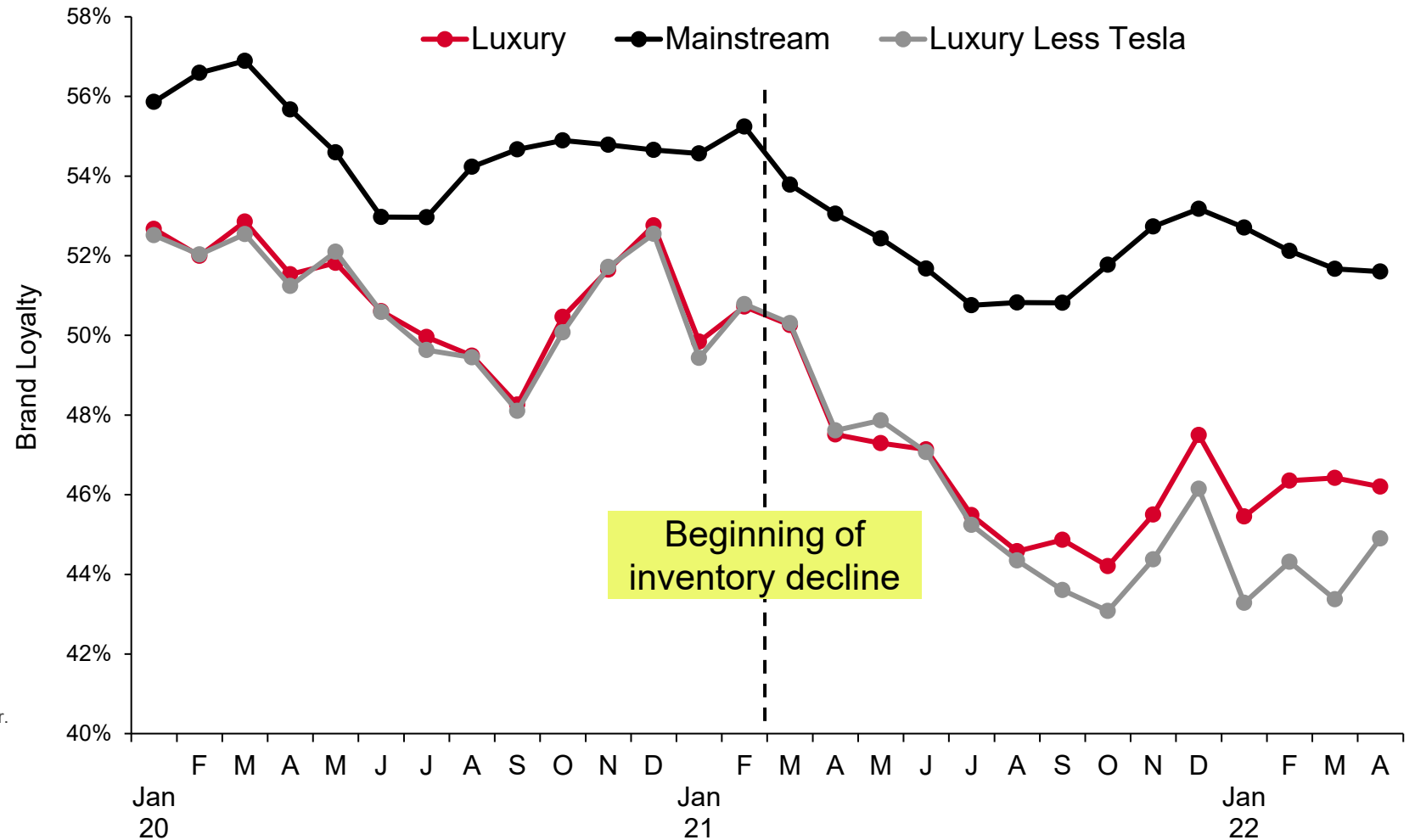


Tesla Continues to Out-Perform Luxury

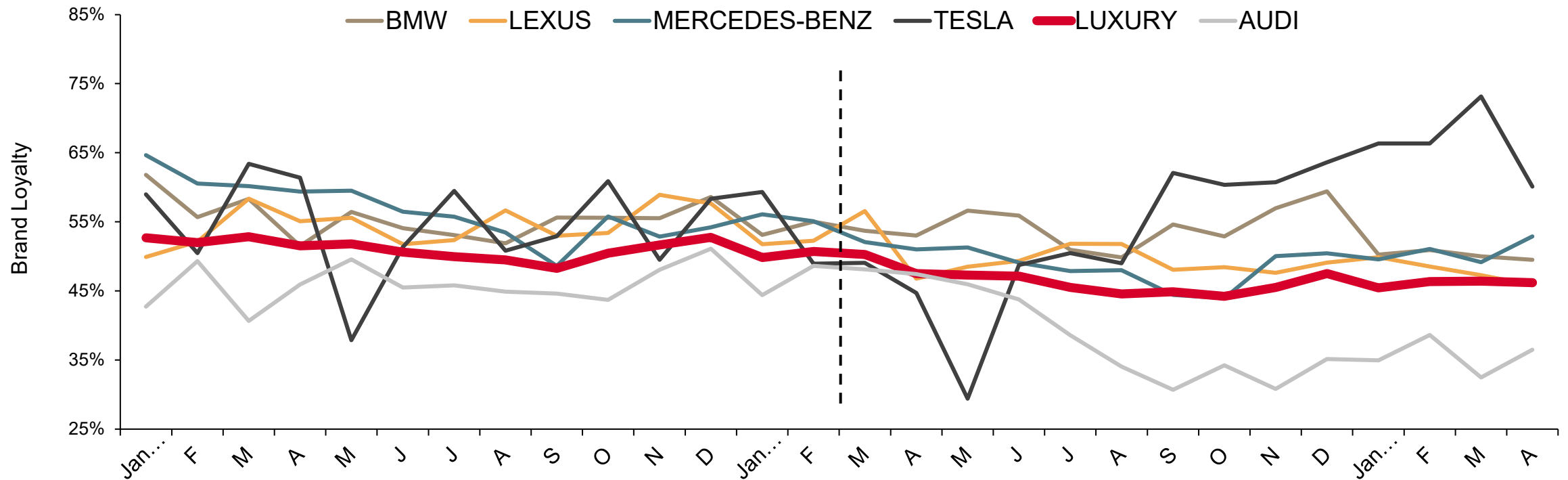
	J 20 - F 21	M 21 - A 22	PP Change
Mainstream	54.8%	52.1%	-2.7
Industry	54.3%	51.2%	-3.1
Luxury	51.0%	46.3%	-4.7
Luxury Less Tesla	50.9%	45.4%	-5.5

When Tesla is removed from luxury, luxury's decline is even greater.



Trended Brand Loyalty for Leading Luxury Brands

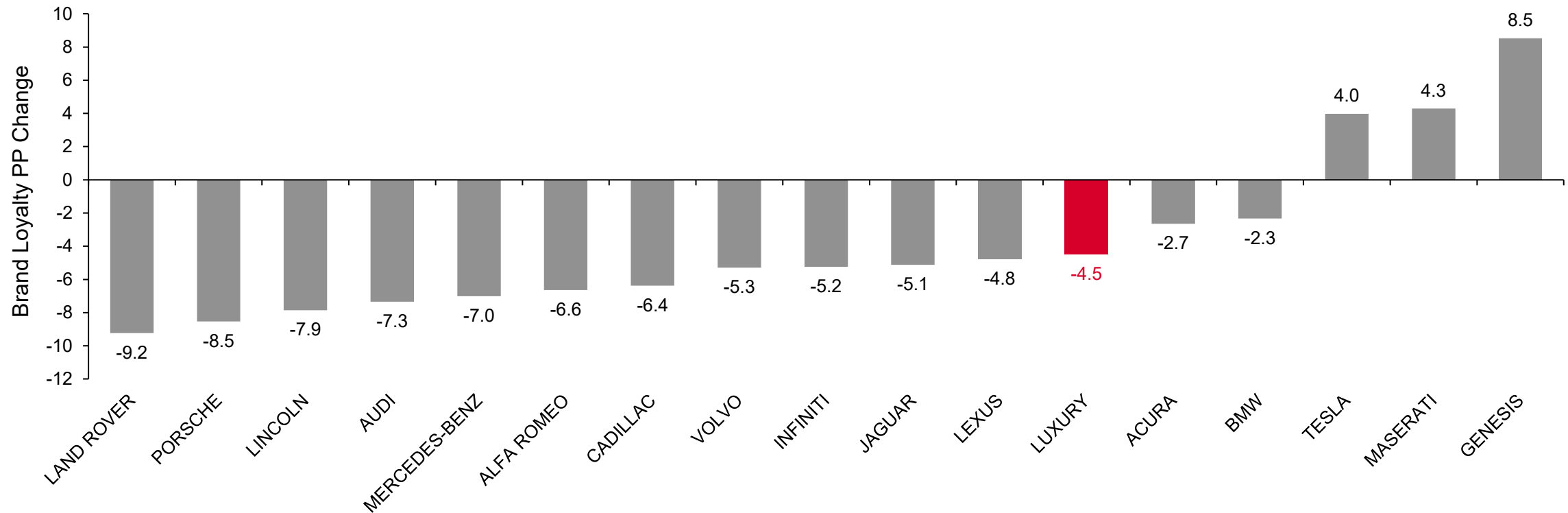
As inventory shortages grew, Tesla brand loyalty initially dropped but then climbed above its major luxury competitors.



Brand Loyalty for Luxury Brands

March 2021 – April 2022 vs. Jan 2020 – February 2021

Among luxury brands other than Tesla, brand loyalty has risen only for Maserati and Genesis.



Note: Four brands (Lucid, Polestar, Karma and Rivian) had RTM < 100 in both periods and are not shown, but are included in "Luxury" calculation