



Market trends, data insights & strategic implications

Prepared for NTEA's *Executive Leadership Summit* (2026)

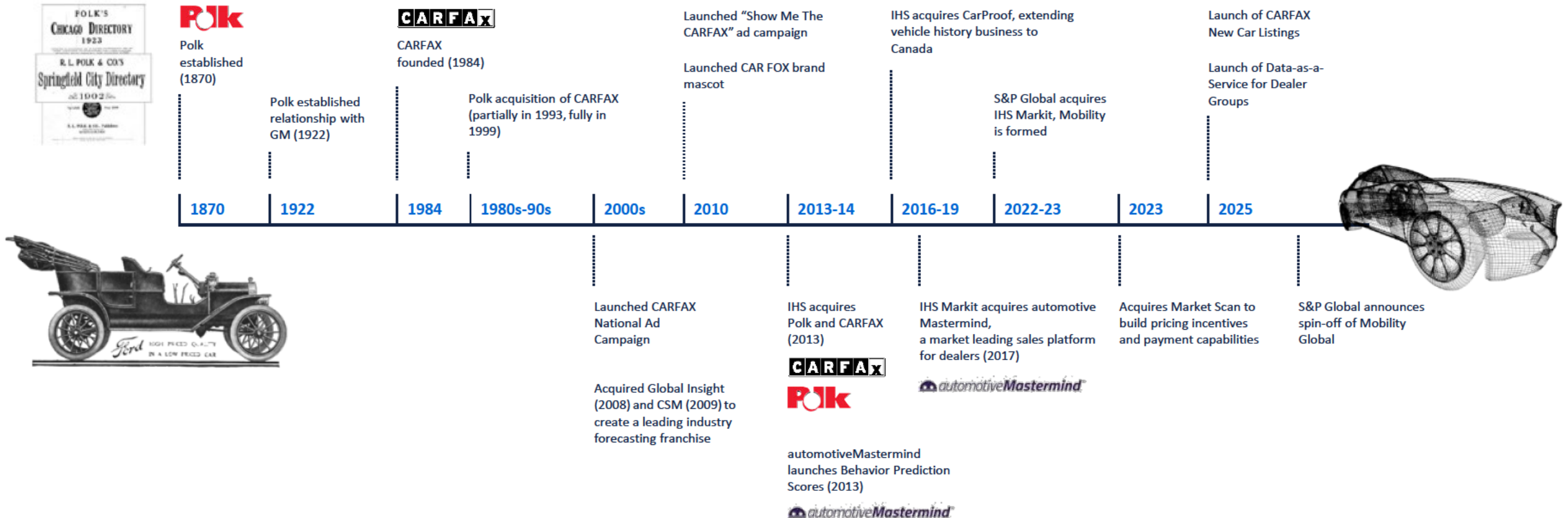
21 September 2026

For over a century, we've built the intelligence the industry depends on

Creating multiple categories

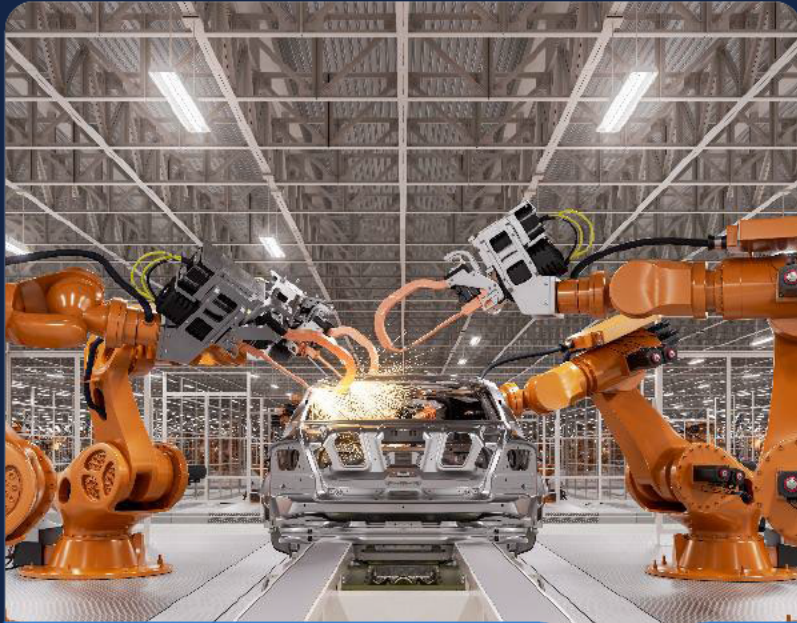
Building a scaled industry leader

Accelerating through AI & data leadership



We have three divisions, each built to help our customers win:

Planning Solutions



Planning and building
the cars of the future

30+ million

Lines of forecast data updated monthly

Sales Solutions



Marketing and selling cars to
the right customers

40+ million

New car offer mailings per year

CARFAX



The most reliable vehicle
information for consumers

28+ million

Vehicle history reports

Commercial Vehicle Insights (CVI): a multi-dimensional commercial universe

CVI connects multiple commercial data signals into one market and fleet intelligence view.



State & provincial new registrations

Monthly registrations across the U.S. and Canada.



Vehicles-in-Operation

Quarterly VIO across active commercial fleets.



Business enrichment

Revenue, # employees, contacts, SIC/NAICS and related details.



Upfit intelligence

Self-reported insights into how vehicles are configured for work.



Trailer attributes

Make, body style and length for trailer visibility.



VIN specifications

Vehicle attributes such as model, fuel, GVW, body type and cab configuration.

A clean, connected fleet view

From VIN-level truth → enriched fleet context → planning + activation → forward-looking market view

3M+

firm names

33M+

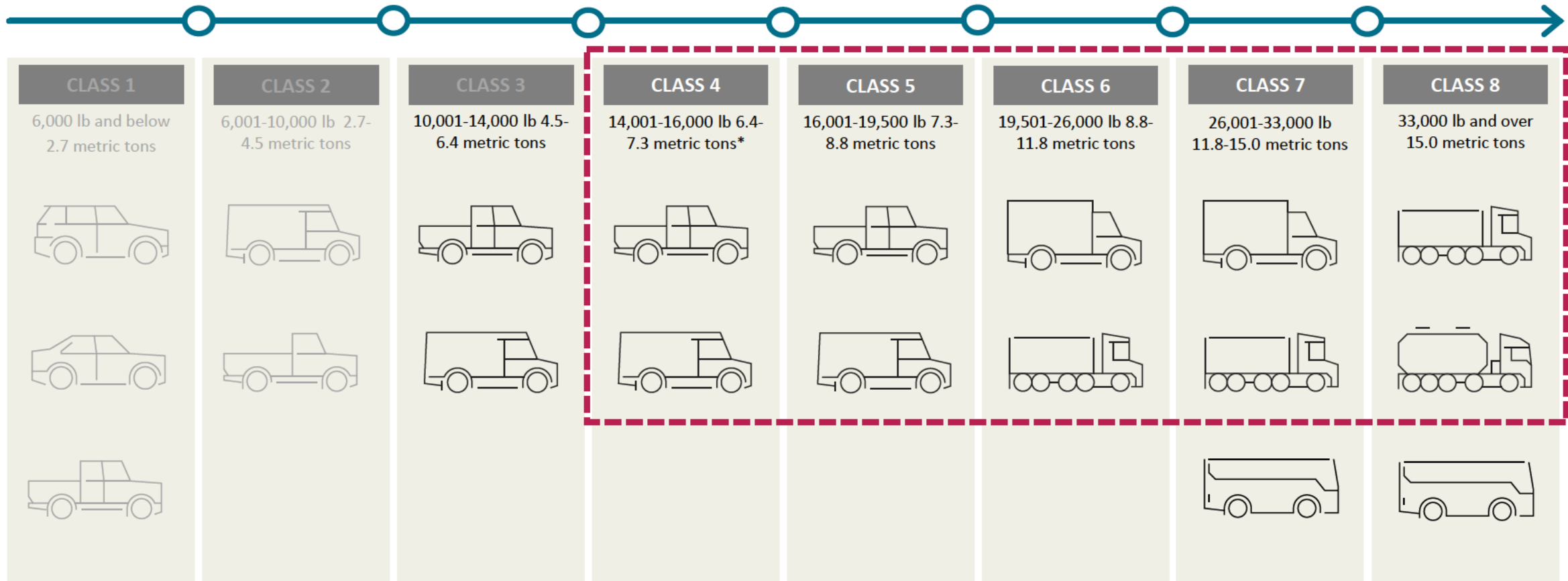
commercial vehicles

50

U.S. + Canadian provinces

Today's focus will be North America's market for new trucks in Class 4 – Class 8

Globally, the Mobility Global's MHCV segment starts at > 6.0 metric tons and includes trucks, buses, and motor homes



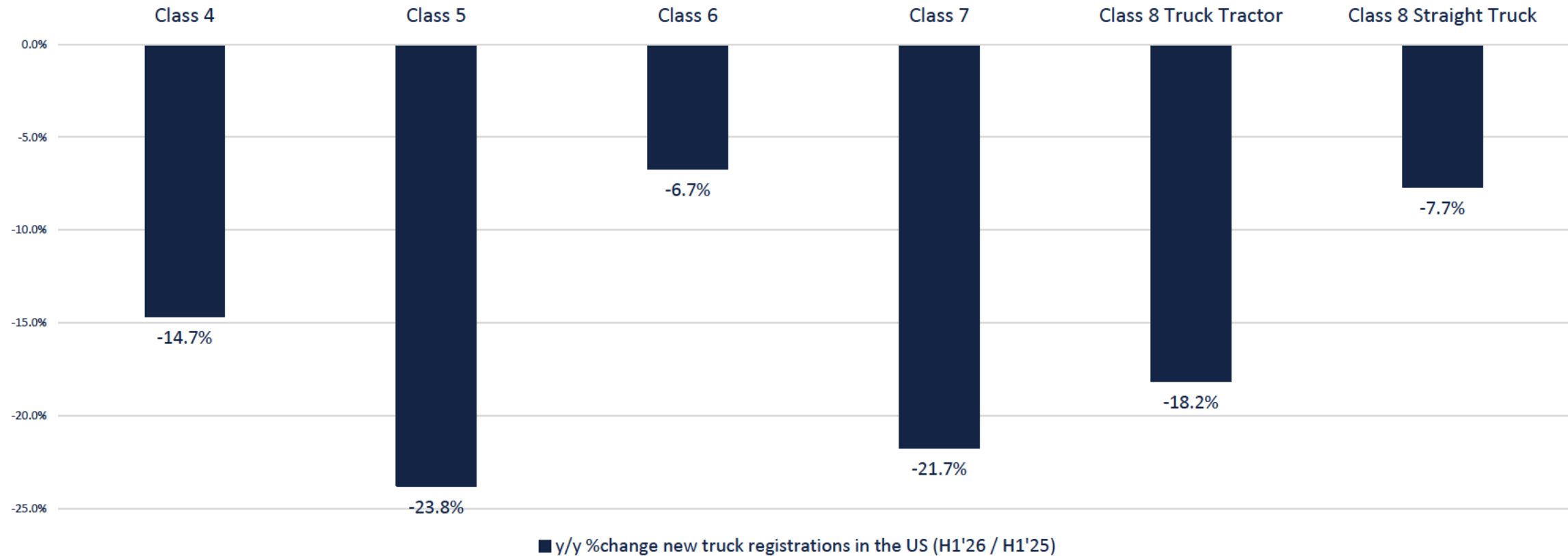
In the US, for Class 4, we apply the strict 6.4-7.3 metric tons classification. Elsewhere, though, we use 6.0-7.3 metric tons to align with the international practice limiting light vehicles to ≤ 6.0 tons.

Sources: Mobility Global.

The year has had a
weak start

First-half US new truck registrations down in all five MHCV GVW Classes

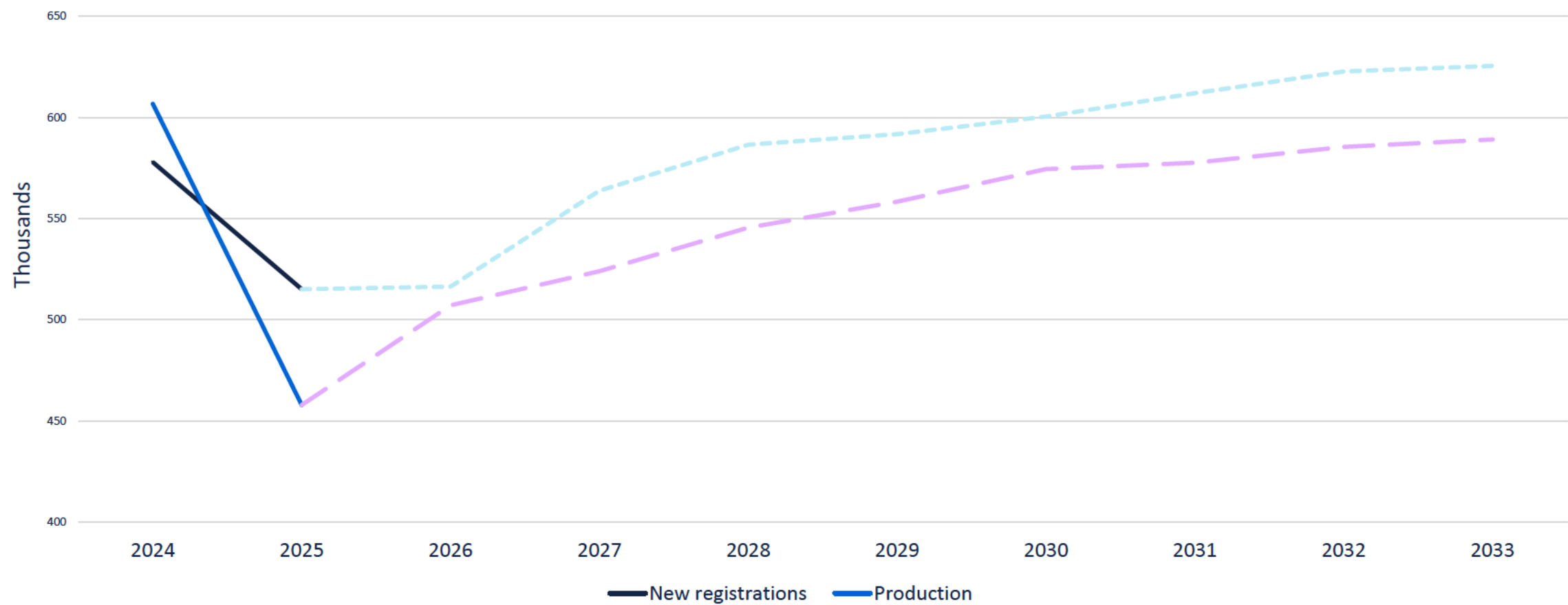
First half new truck registrations volume in the US compared to prior year (excl. bus & motor home)



As of Sept. 8, 2026.
Source: Mobility Global.

But momentum is expected to reverse in second half, setting up a 2027 upswing

New registrations and production of Class 4-8 trucks in North America (Canada, Mexico + US, excl. bus & motor home)



As of Sept. 8, 2026.
Source: Mobility Global.

Three reasons

01 Economics & external environment

02 Policy & regulation

03 MHCV fundamentals

04 Q&A

SECTION 01

Economics & external environment

What we are watching



Resilience of global growth to oil shock and high uncertainty

- Positive surprise on second-quarter growth, assisted by pick-up in Western Europe
- Reversal of decline in crude oil prices and policy constraints limit upward momentum



Disruptions to shipping and impact on oil and other trade flows

- Reduced transits through Strait of Hormuz amid stalling US-Iran negotiations
- Houthi attacks on Red Sea shipping and Saudi infrastructure expected to continue



September monetary policy meetings in major economies

- Increased risk of rate rises from Bank of Japan and European Central Bank
- Base case of no change in US policy rates this year highly sensitive to data flow



Upward pressure on longer-term sovereign bond yields

- Impacts of oil shock on inflation, policy rates and public finances reinforce upward trend
- Treasury buy-backs and joint currency intervention suggest rising US unease



Indications from Purchasing Managers' Index™ (PMI®) data

- Gradual improvement in global growth momentum during four months to July
- Easing of price pressures under threat from oil and weather-related food effects

World economic outlook

Forecast higher GDP growth supported by strong actuals and, until now, subdued inflation

World economic growth rates (% year over year, USD, real)

Monthly Outlook Change

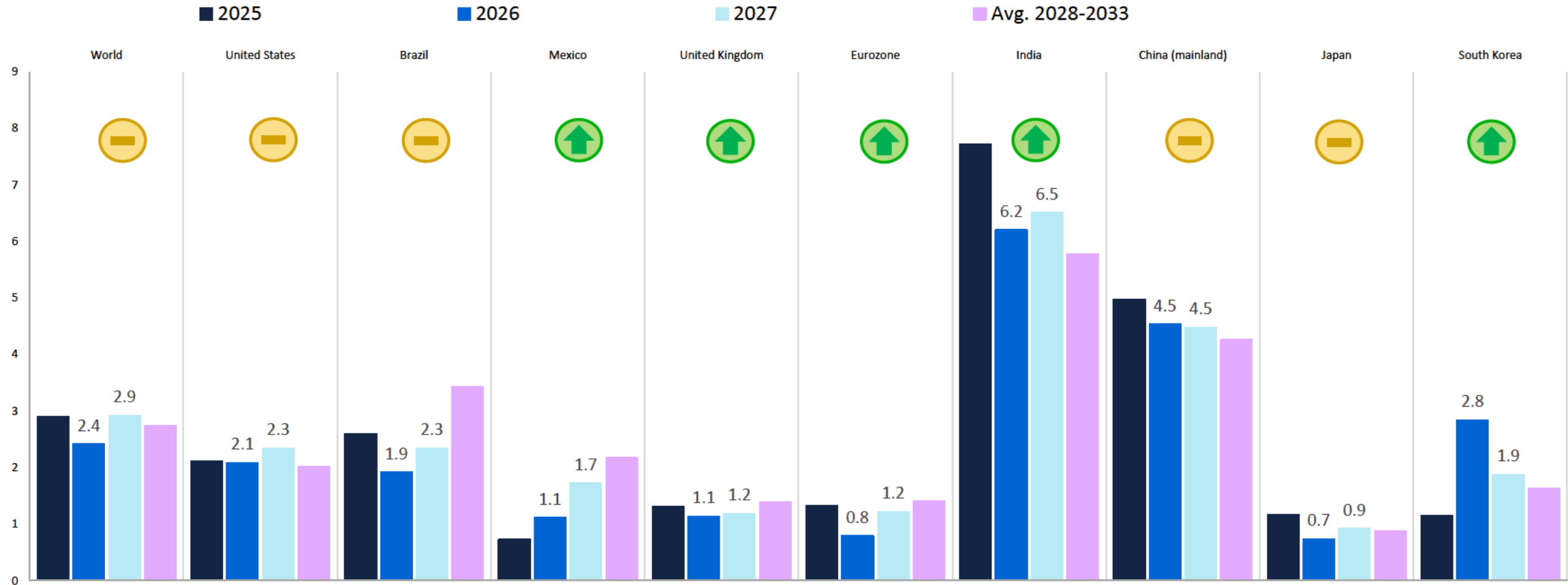
Positive



Neutral



Negative



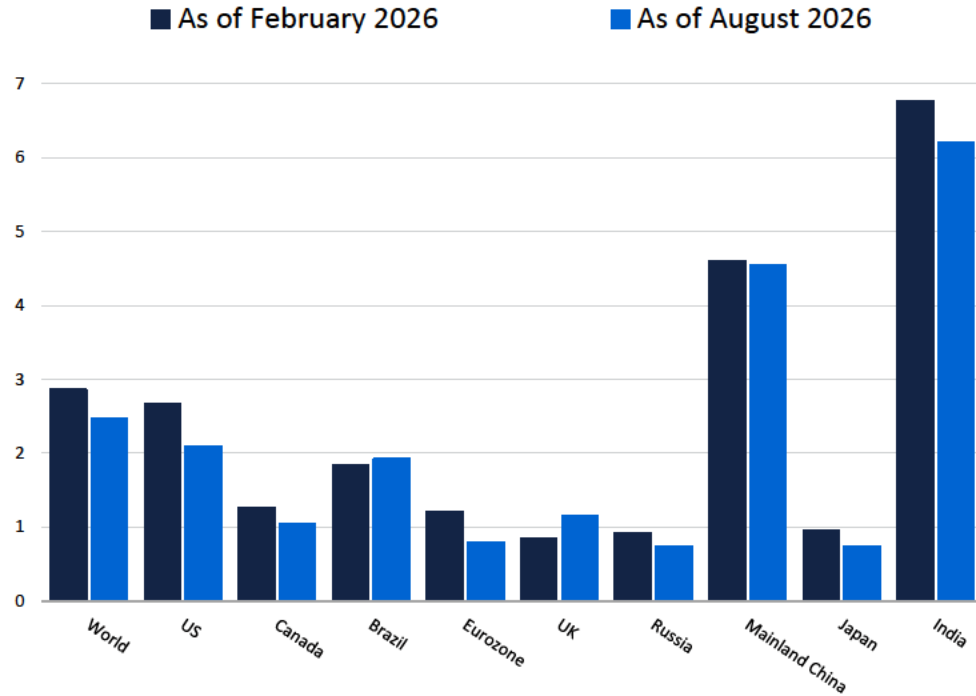
Data compiled Aug. 18, 2026.

Source: S&P Global Market Intelligence/ Mobility Global

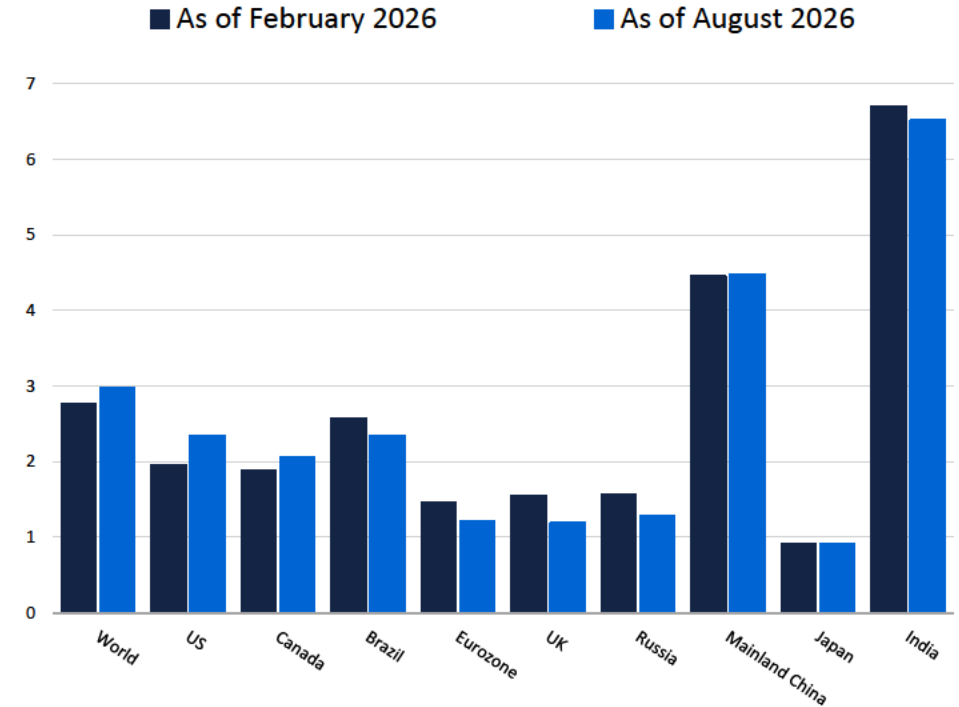
Lower growth forecasts for 2026 in major economies, a mixed 2027

Crises have impacted 2026 on the downside, but figures have been more resilient than analysts expected

Real GDP growth forecasts for 2026 (%)



Real GDP growth forecasts for 2027 (%)

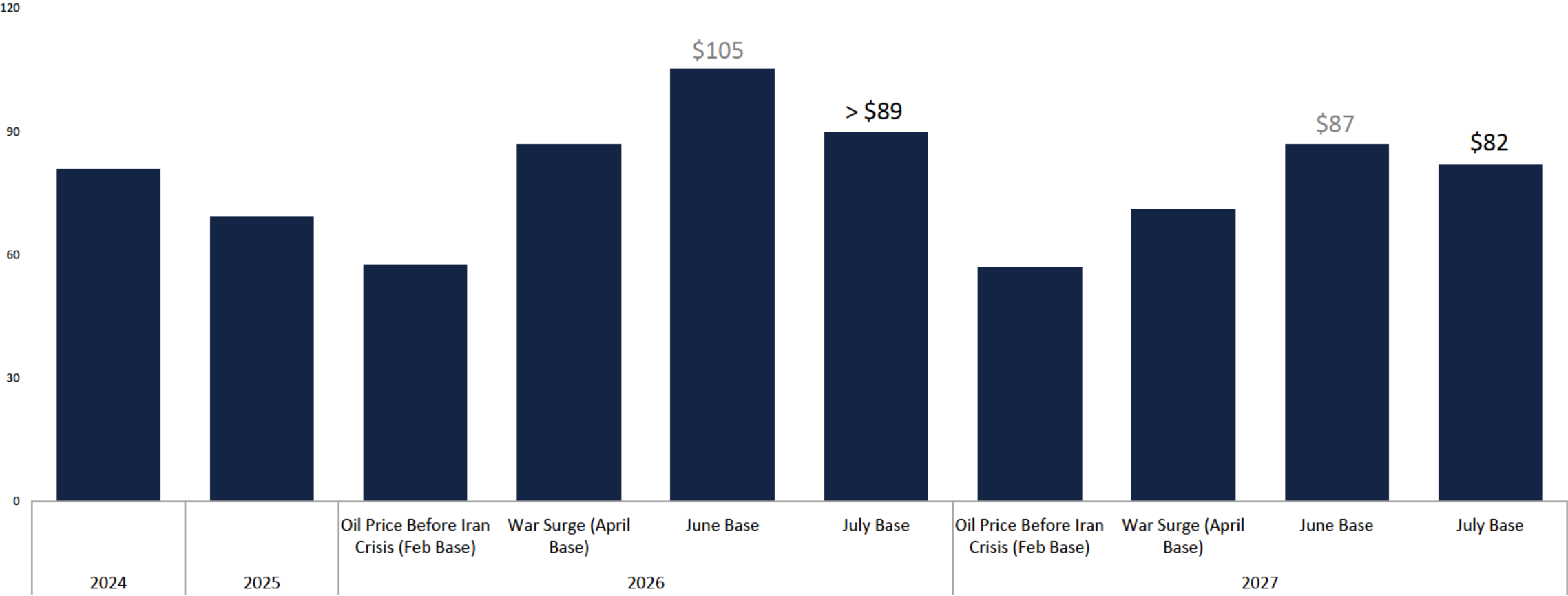


Data compiled Aug. 18, 2026.
Source: S&P Global Market Intelligence.

Oil Price Outlook

Renewed closure of the Strait of Hormuz keeps the oil price high in 2026 and 2027. We anticipate prices to remain elevated as we expect continued disruption to oil production.

S&P Global Energy & Mobility Global Dated Brent annual price outlook (\$/b)

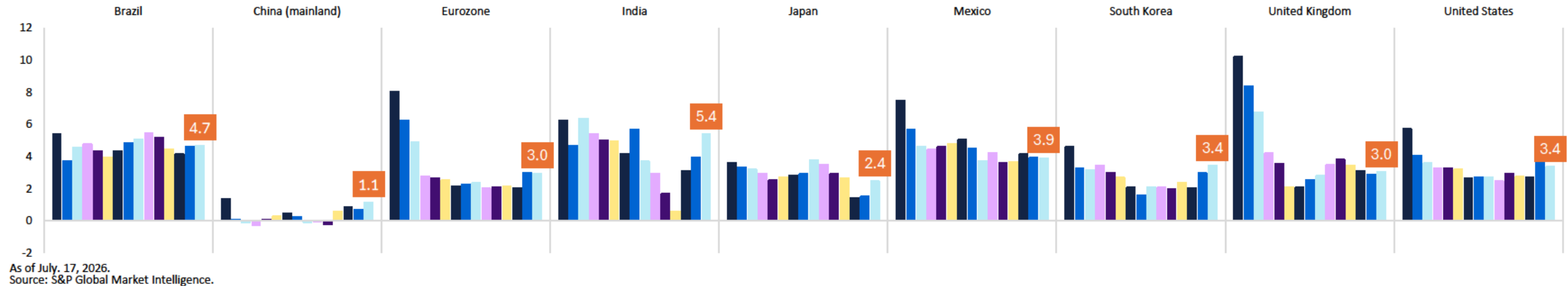


Data compiled Aug. 14, 2026.
Source: Mobility Global.

World economic overview: inflation & interest rates

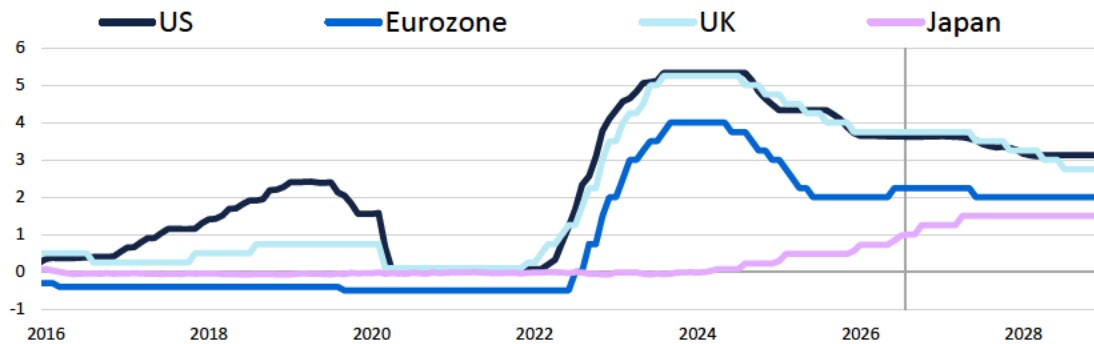
Volatile inflation figures result from volatile oil prices; monetary policy is maintained as central banks still try to look through any inflationary spikes.

World inflation rates (Q1 2023 – Q3 2026)



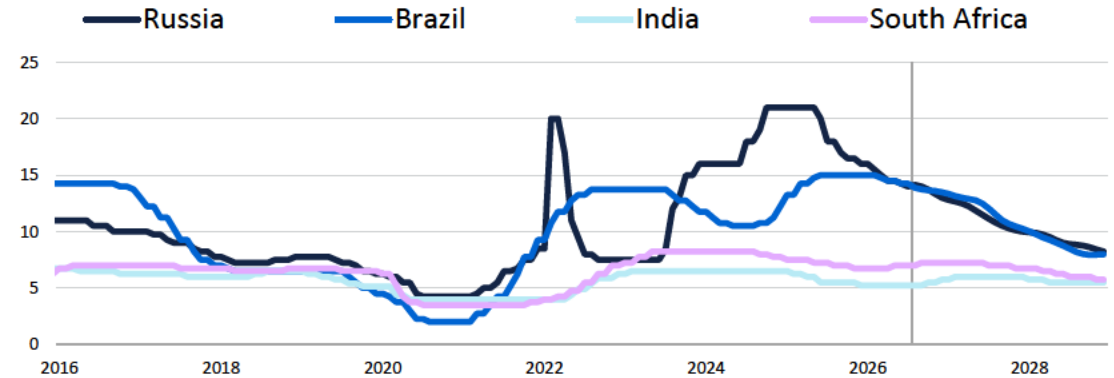
Policy rates and forecasts

Monthly, %



Policy rates and forecasts

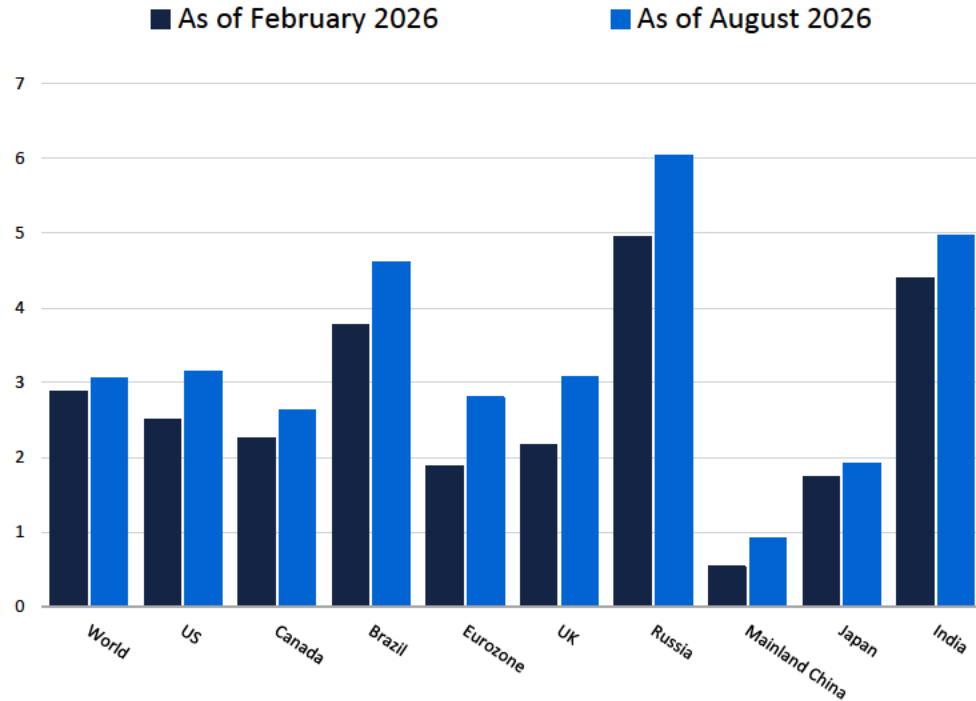
Monthly, %



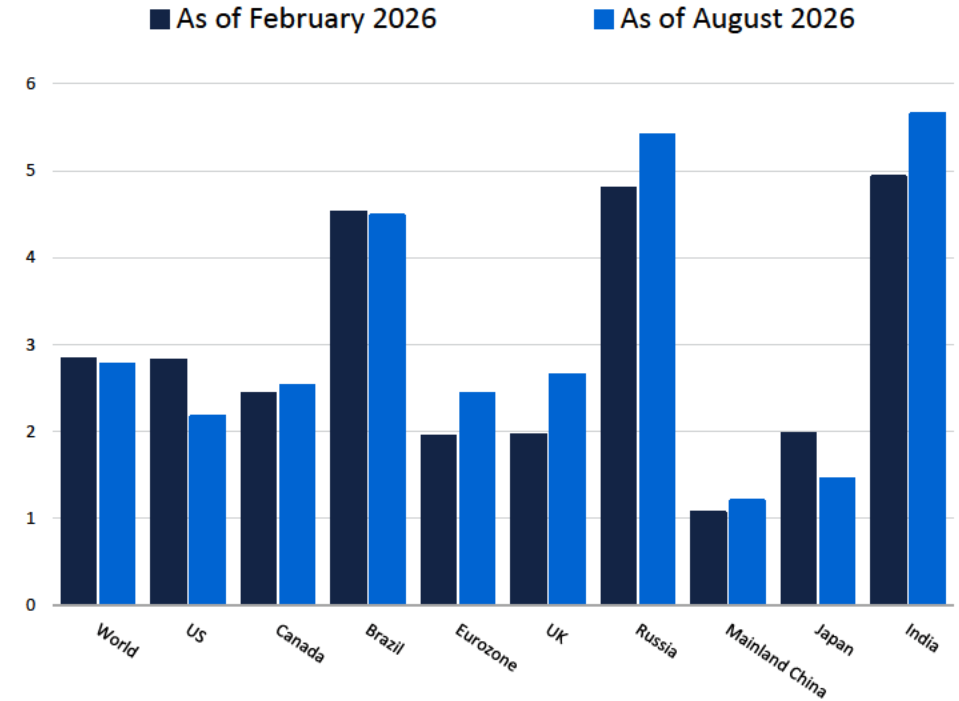
Higher inflation for 2026 in most major economies

The oil supply crisis lifted inflation (between 0.2 pp and 1 pp for 2026)

Consumer price inflation forecasts for 2026 (%)



Consumer price inflation forecasts for 2027 (%)



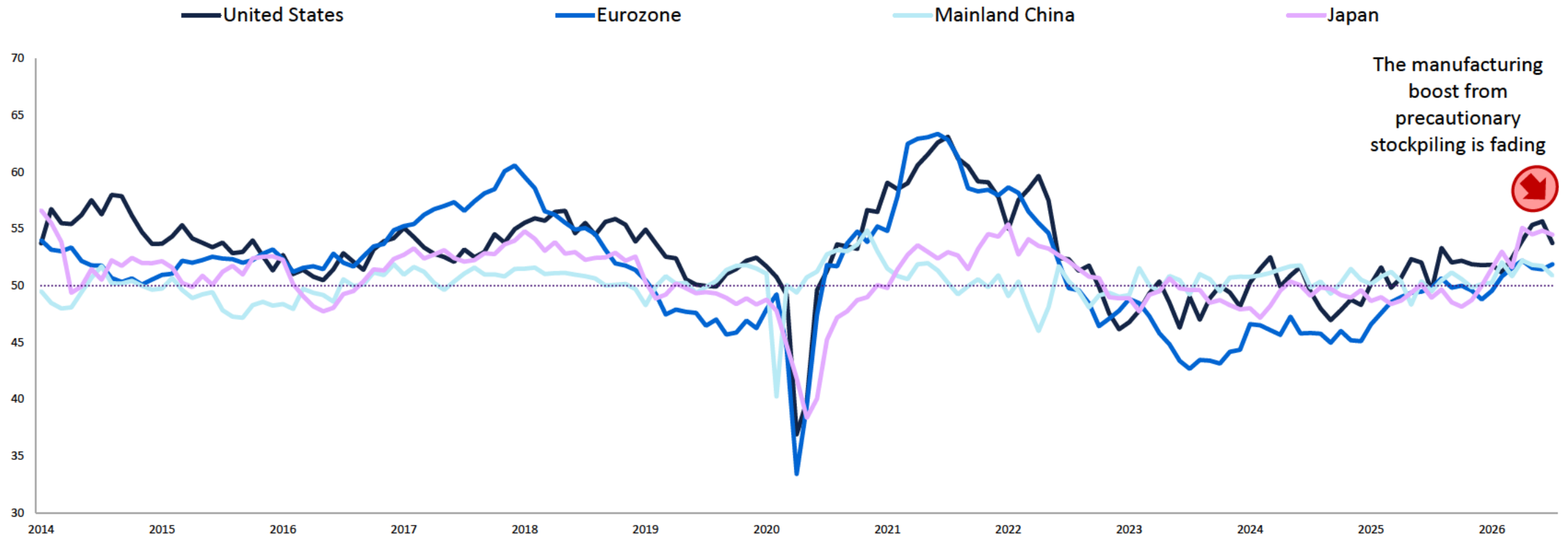
Data compiled Aug. 25, 2026.

Source: S&P Global Market Intelligence.

World economic manufacturing PMI[®]

Manufacturing PMIs continue to be expansionary, but peaking

Purchasing manager's index (PMI) data - Manufacturing



Data compiled Aug. 18, 2026.

*Data through July 2026.

Source: S&P Global Market Intelligence.

US: In brief

In the August update, the annual real GDP growth forecast for 2026 was revised up by 0.1 percentage point, while the 2027 forecast remained unchanged.

US **growth has remained resilient**, and real GDP grew at a near-potential rate in 2025. More than 80% of real GDP growth was attributable to personal consumption expenditures (PCE).

In the forecast, **growth stays close to potential, but the composition shifts**. The contribution to real GDP growth from PCE slips to just over 60% in 2026. Elevated oil prices raise finished goods prices and reduce real income and wealth.

Domestic demand growth rates are forecast to remain solid in 2026, with investment growth firming as consumption slows.

Solid projected growth leads to a **modest rise in the unemployment rate**. The unemployment rate is projected to increase to a peak of 4.4% in the fourth quarter of 2026.

There are headwinds to growth due to the US-Iran conflict, but the **US's status as a net energy exporter is a relative positive**.

Inflation is forecast to **remain elevated through 2026** due to energy prices and remaining tariff pass-through effects.

Consistent with this, a **cautious approach to monetary policy** is likely. We continue to expect an extended pause.

Key indicators (% change)

Indicator	2025	2026	2027	2028
Real GDP	2.1	2.1	2.3	2.3
Consumption	2.6	2.1	2.3	2.3
Residential investment	-2.2	-3.3	2.8	2.8
Business fixed investment	4.1	6.2	4.2	2.9
Federal government	-1.2	-1.0	2.2	-0.4
State and local government	2.5	1.5	0.4	0.1
Exports	1.6	3.5	2.7	3.2
Imports	2.7	2.4	5.6	2.7
Industrial production	1.1	1.2	1.0	1.2
Payroll employment	0.5	0.3	0.3	0.3
Consumer price index	2.7	3.2	2.2	2.3
Core consumption deflator	2.9	2.5	2.4	2.3
Federal funds rate (%)	4.21	3.63	3.47	3.13
10-year Treasury yield (%)	4.3	4.4	4.1	3.9

Data compiled Aug. 5, 2026.

Source: S&P Global Market Intelligence.

Risk Tracker (adapted for MHCV)

Top 10 Risks to LV Production output	July 2026	Aug 2026	In base case forecast	
Middle East conflict	▼	▼	✓	Gulf conflict impacts are primarily transmitted via oil/energy prices to global auto markets. Recent developments highlight the potential for multiple risks of negotiation failure and the potential for relapse. To date, energy prices have remained within our expected bandwidth
Recession risk, interest rates	▼	▼		Any extended closure of the Strait of Hormuz would drive energy prices back up prolonging the coming inflationary phase and tightening interest rates hitting auto sales and raising the prospect of stronger inventory correction
US threat of tariffs on Mexico/Canada	▼	▼	✓	Lack of clarity surrounding the process for renegotiation of USMCA has delayed our assumed step down in auto tariffs, from 25% to circa 12%, by end of 2026; possibility of more significant rework remains
Commodity price pressures	●	●	✓	Jump in prices of precious metals: silver, platinum & palladium are already included. Current relief in energy/production costs is less likely to push input prices higher
Inventory rebuild profile	▼	▼	✓	Disruption to inventory management in response to tariffs, the threat from the Gulf and the surge in Chinese vehicle exports complicates broader alignment to sales, heightening the risk of more severe inventory correction if sales disappoint and credit conditions deteriorate
China domestic market slump	▼	▼	✓	Weakness in domestic sales in China has been masked by surging exports. Domestic sales continue to be weaker than expected; even given lower auto incentives. With no evidence of a recovery a further significant sales downgrade may be needed
Tariff wars & trade restrictions	▼	▼	✓	Framework tariffs for autos unchanged. Section 122 general tariffs have now expired and have been replaced by section 301 tariffs that broadly result in a slightly lower (non-autos) effective tariff rate than originally intended
Disruption of chips from Taiwan	●	●		Tensions remain and highlight the risk of critical semiconductor supply from the island. More generally, semiconductors could return as a risk primarily due to geopolitical tensions heightened by current events in the Middle East
Potential Semiconductor shortage	▼	▼	✓	Increased demand from data centers may constrain automotive allocation, threatening shortages centered on DRAM. Initial impact on cost and pass through now included. Helium supply initially at risk but alternative channels are being signaled by industry sources
	▼	▼		

As of August 2026.

*The Mobility Global Risk Tracker provides an overview of key risks either included in the latest Light Vehicle Production Forecast or considered for possible future inclusion. This does not necessarily imply the future direction of the forecast, nor are the risks ordered by priority.

		Upside	Downside	Neutral
Magnitude	L	▲	▼	
	M	▲	▼	●
	S	▲	▼	

USMCA 2.0: Four possible scenarios

Timelines:

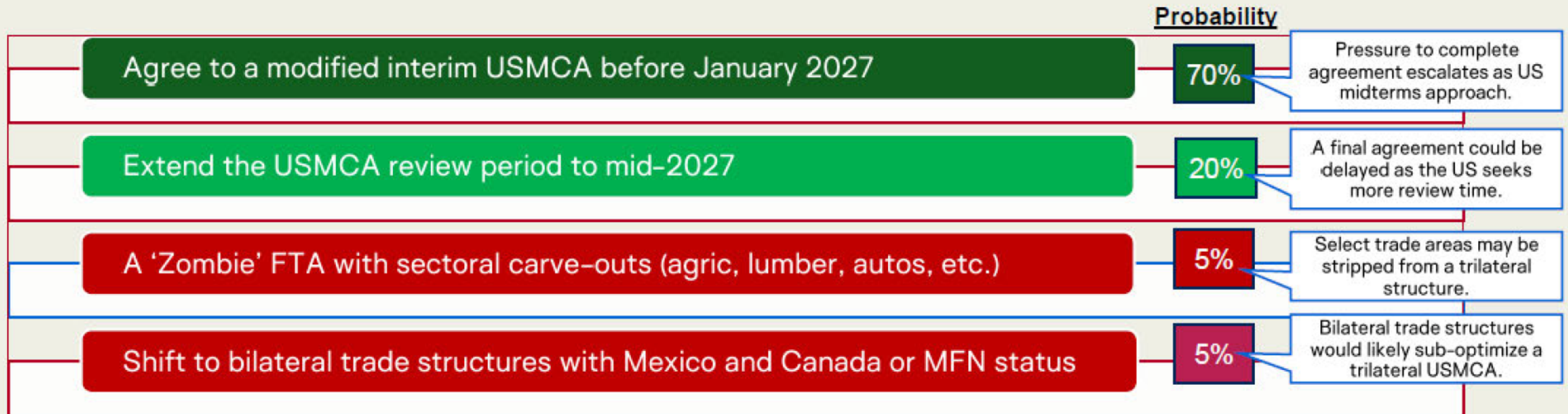
June 2026: Early negotiations between US and Mexico – proposed for RVA rising to 82%, US Value Add initialized at 50%

July 2026: New US tariffs on Canada of 50% on key sectors set for Aug. 19 – non-auto to spur negotiations

Late August 2026: US-Canada talks break down; US imposes new 50% tariffs Aug 22, Canada retaliatory tariffs scheduled for Sept. 8, 2026. US to increase tariff on Canadian vehicles and parts to 50% starting Jan 1, 2027.

Fall 2026: US will focus on Mexico and Canada separately. US Administration is very interested in coming to an agreement.

November 2026: US Midterms may change the complexion of the US Congress – slowing tariffs, slowing trade agreements etc.



As of Aug. 26, 2026

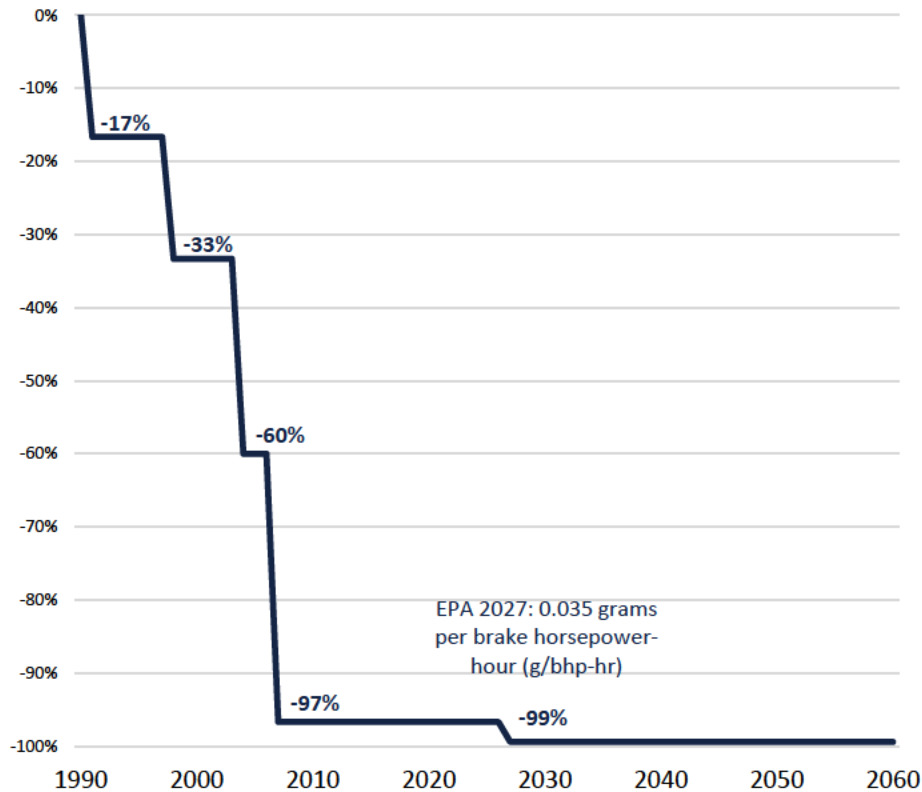
SECTION 02

Policy & regulation



US NO_x emissions will continue to decline under new MY 2027 EPA standards; new compliance flexibilities finalized by Trump administration

US truck engine NO_x emission standards, percentage change compared with 1990



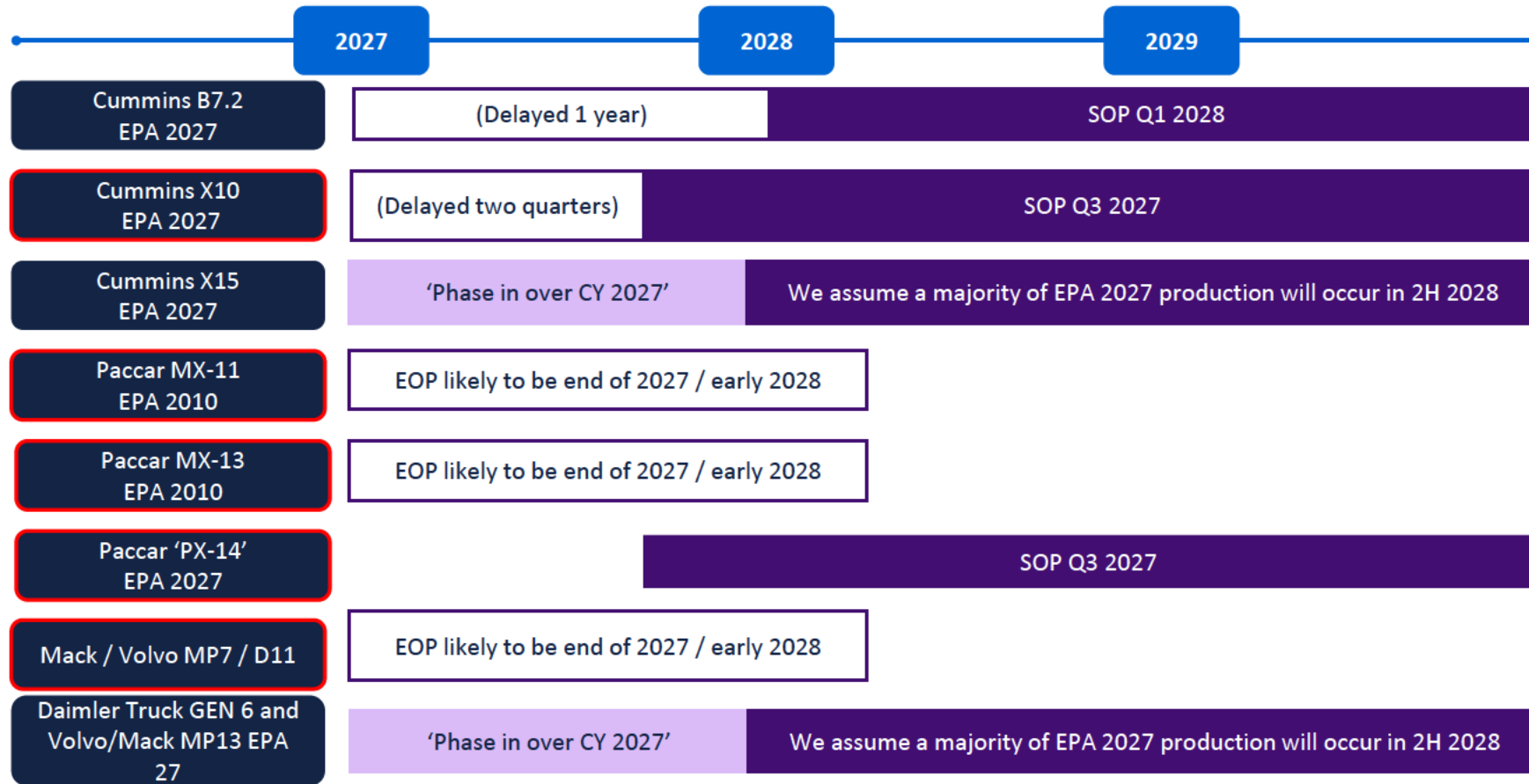
Note: This is for heavy-duty diesel engines. Each actual regulation is measured in different units. Detailed regulations could differ. These are for class 8 HDTs and engines. All are federal.

Source: Mobility Global

- In July 2026, the EPA proposed certain compliance provisions related to model year 2027 and later HD engine NO_x and pollution emission standards. This proposal is expected to be finalized, with limited changes, by September or October 2026.
- The EPA has completed targeted changes to certain program elements aimed at reducing costs, including:
 - Retaining MY 2026 emission-related warranty periods for MY 2027 and later heavy-duty engines.
 - Delaying the start of longer useful life periods from MY 2027 to MY 2030.
 - Establishing nonconformance penalties (NCPs) for diesel-fueled MHCV engines.
- The impact will be felt throughout the industry:
 - Non-EPA 2027 certified engines will be sold longer with a phased-in transition through 2028.
 - New engine programs will be delayed.
 - The transition to EPA 2027 engines will be slower, more complex, and vary by OEM.
 - OEMs are expected to use NCPs to offer older certified engines beyond MY 2027.
 - EPA 2027 engines will have lower cost premiums, though some price increases are still expected.
- Useful life: period which emission standards apply to certified engines
- Warranty: period in which if an emission-related component fails, the OEM is required to pay for the cost

Late in this forecast round, several OEMs confirmed transition to EPA 2027 engines utilizing compliance flexibilities, nonconformance penalties

This planning assumption is reflected in the Q3 2026 forecast, incorporating significant changes to engine programs over the next 2 years

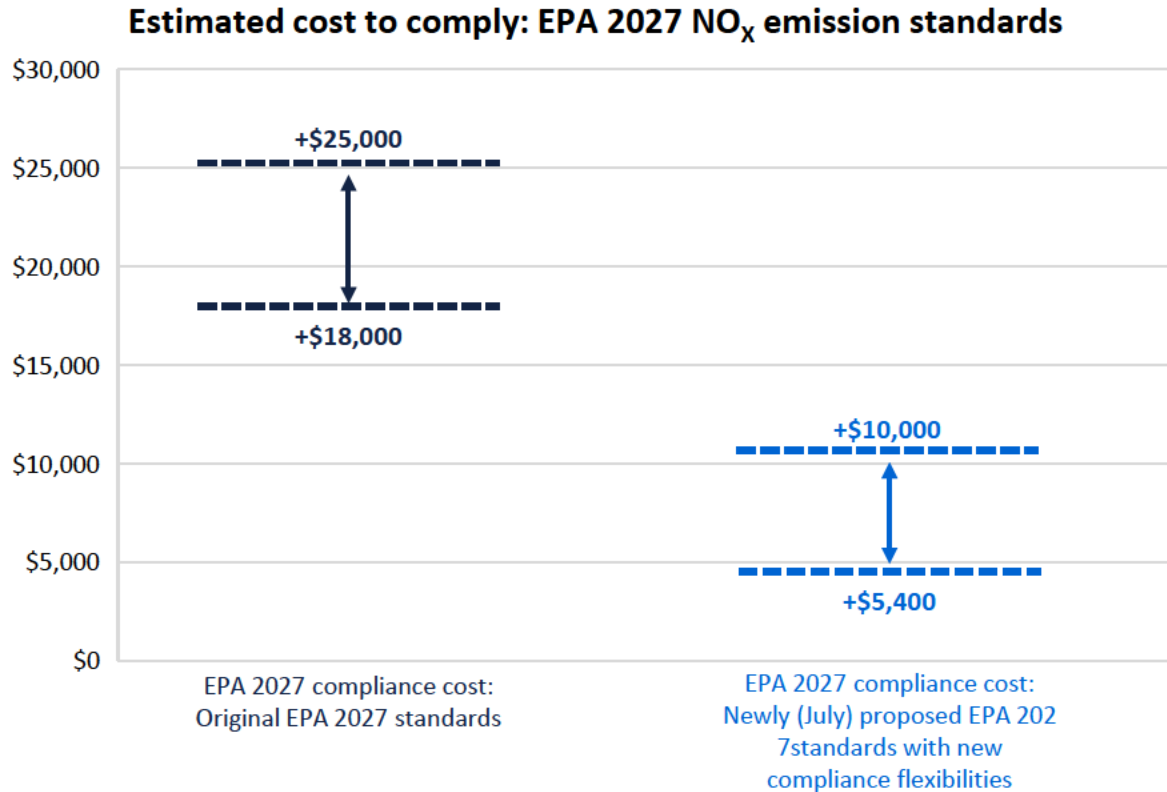


Highlighted for its importance in Hino Competitive set

Source: Mobility Global

Cost of compliance decreased significantly compared to previous expectations, proposed noncompliance penalties adding new complexity

Costs to comply (new engine added costs) are expected to come down 60%-70% based on the newly proposed compliance flexibilities. Retaining MY 2026 emission-related warranty periods and delaying the start of longer useful life periods will have the biggest impact.



Data compiled: August 2026
Source: Mobility Global, EPA

Per-engine noncompliance penalties for CY 2027 (penalties will rise in later years)

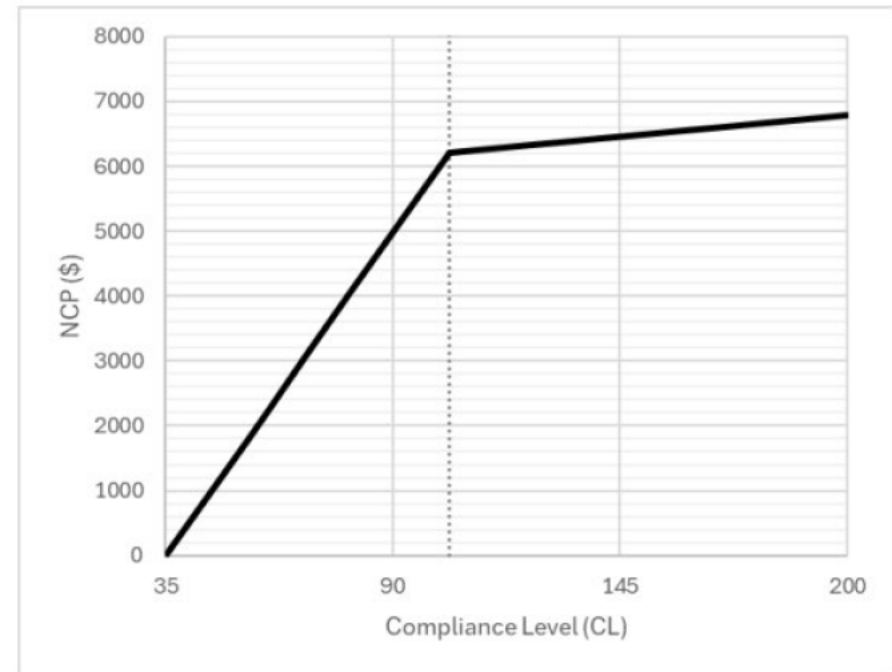
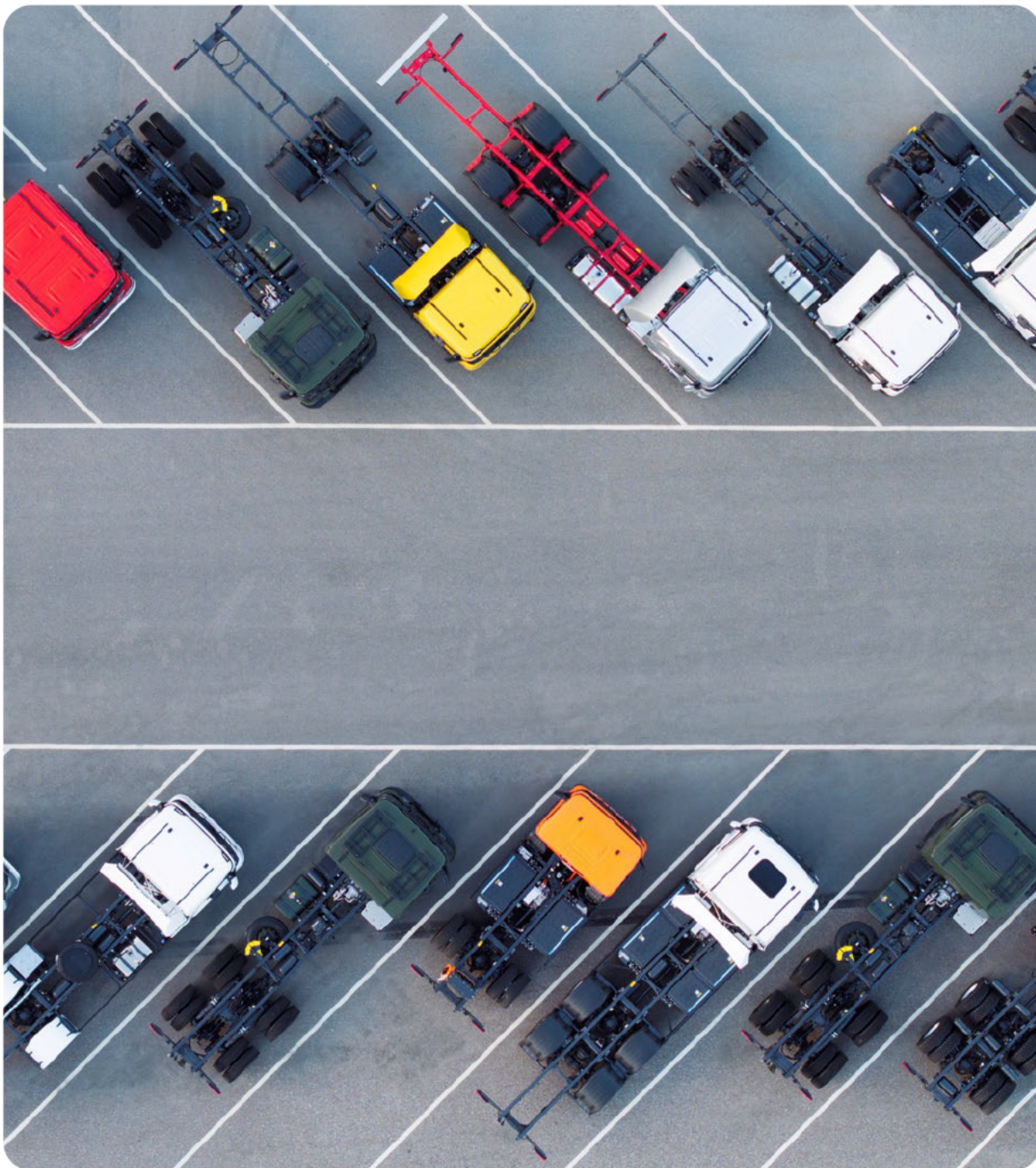


Figure IV-3 – Per-Engine Penalty Value as a Function of NO_x Compliance Level for Heavy HDE

The medium duty NCP peaks at about \$4,500, lower than the heavy-duty engine, shown above



71%

of new MHCVs registered in the US now come from factories in the US, a 10-year high

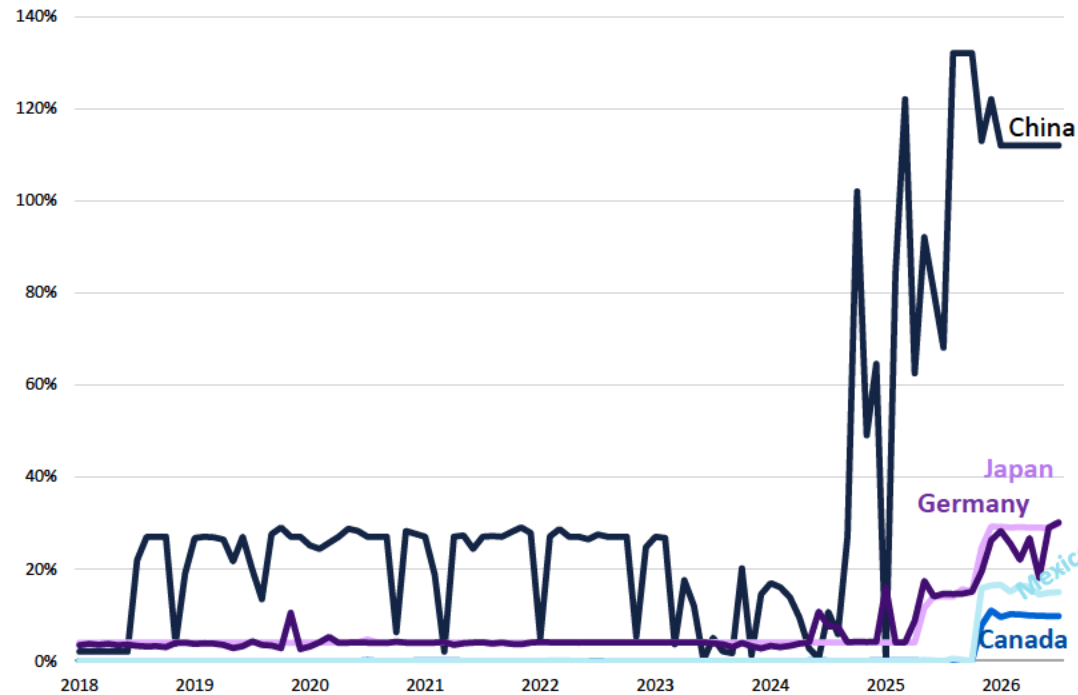
INTERNATIONAL TRADE

Increased localization,
other measures have
limited cost-push MHCV
price inflation

US MHCV import costs have surged...

Rates of duty from traditional sources now at, or above 10%

US effective MHCV* import tariff rate, by country

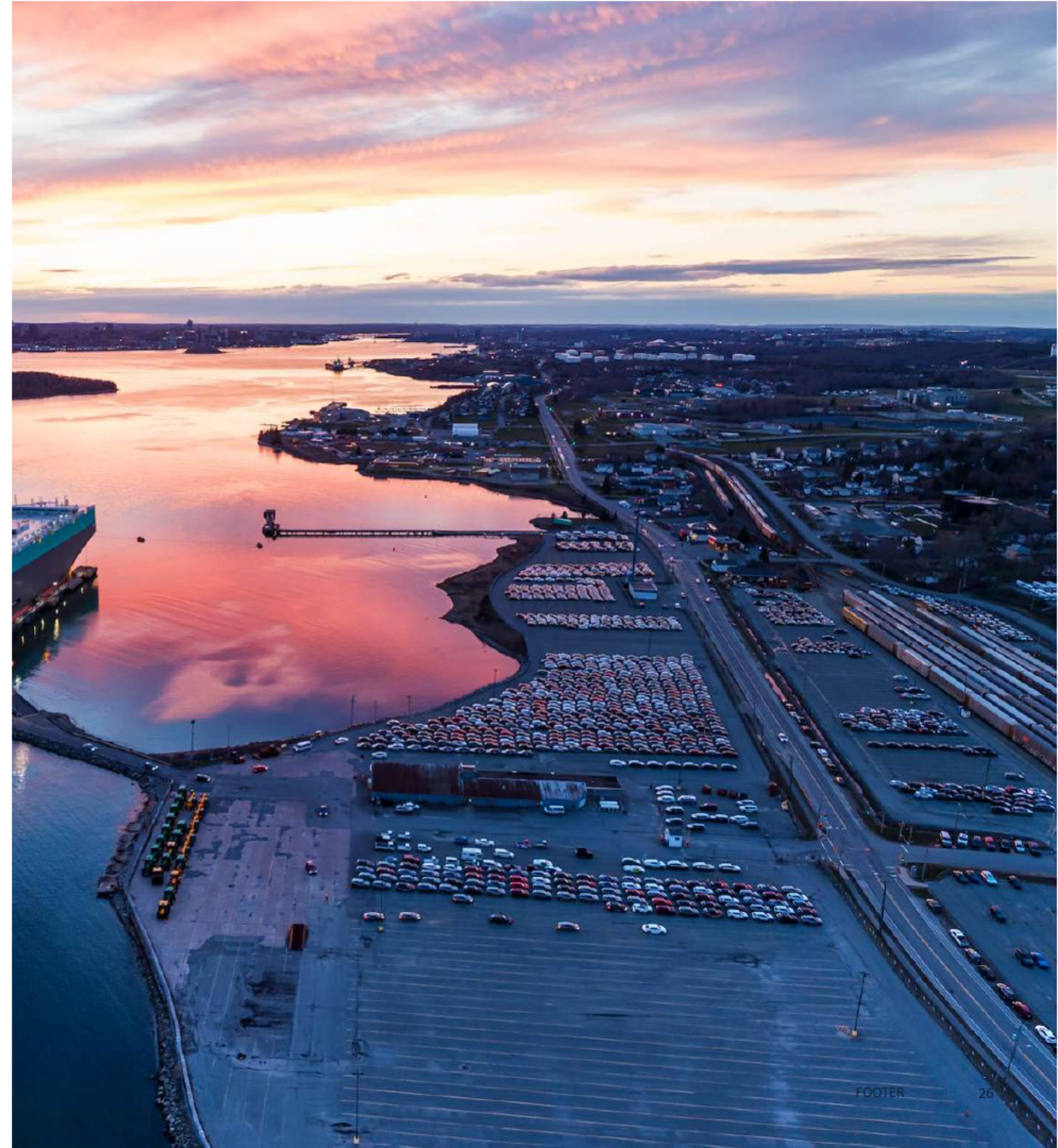


As of Sept. 09, 2026.

Source: U.S. Department of Commerce, Census Bureau, and USITC.

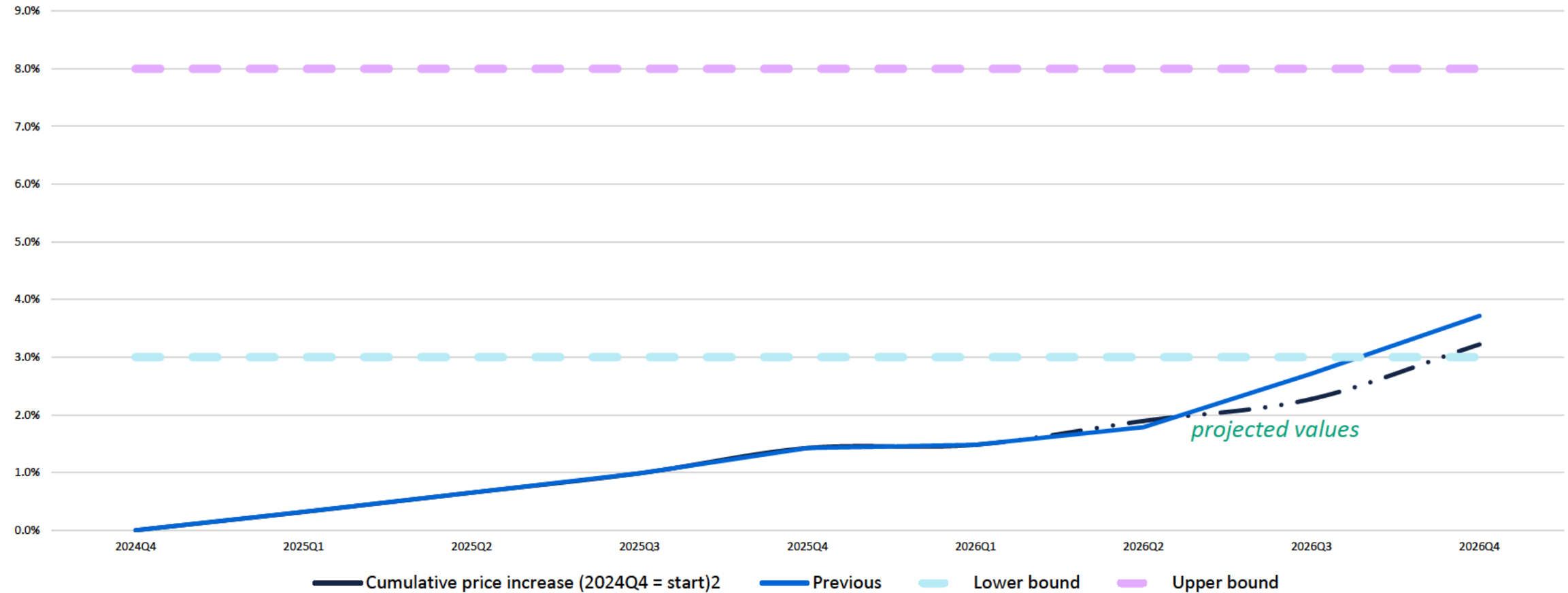
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* Tariffs paid on completely built-up cab-chassis & straight trucks >5T, truck tractors and buses



...but cumulative price increases in US MHCV market have been minimal

United States, Producer Price Index, Trucks Over 14000 Lbs Gvw



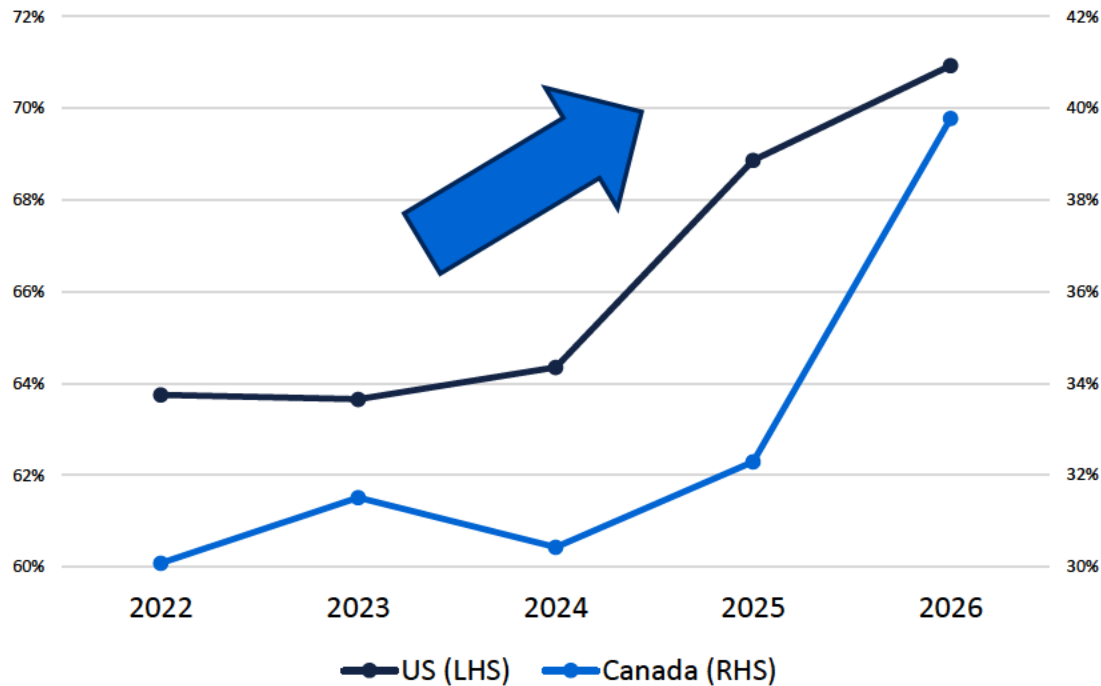
As of Sept. 1, 2026.

Source: Forecasts by S&P Global Market Intelligence; history based on Bureau of Labor Statistics (BLS)

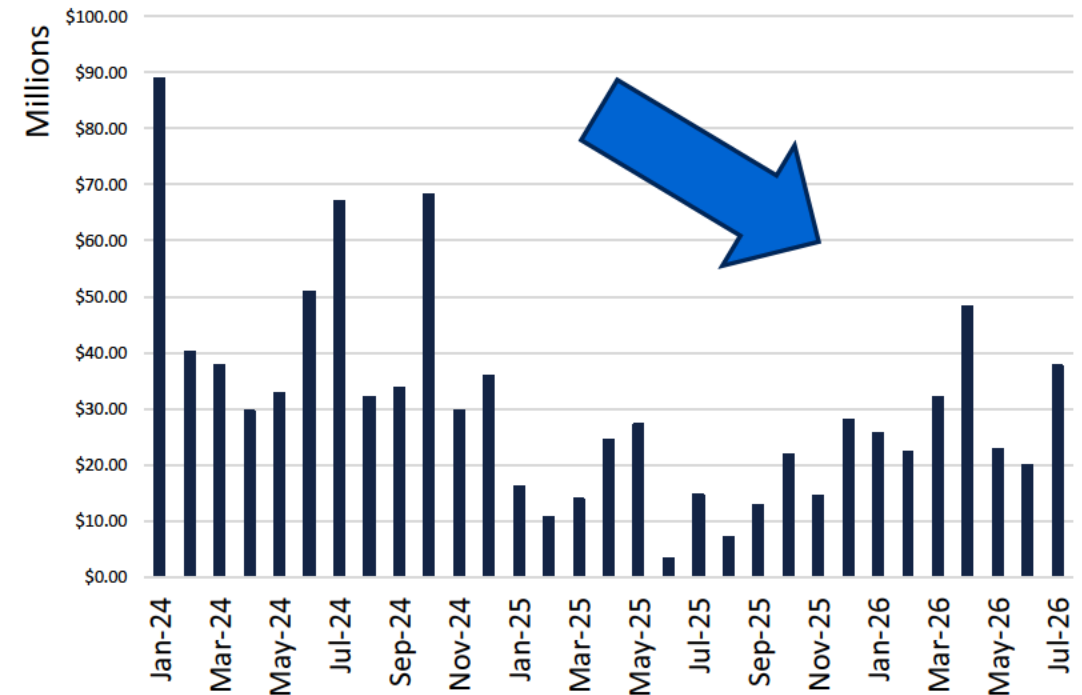
MHCV industry has reduced MHCV trade across, within regions

As of June 2026, US registrations % built in US had reached a decade high; Canada hit a record for sourcing from Canada + Mexico

**MHCV local sourcing in Canada, US
(Canada # incl. Mexico)**



**US imports of completely-built-up MHCVs from
Japan**



As of Sept. 1, 2026.
Source: Mobility Global

SECTION 03

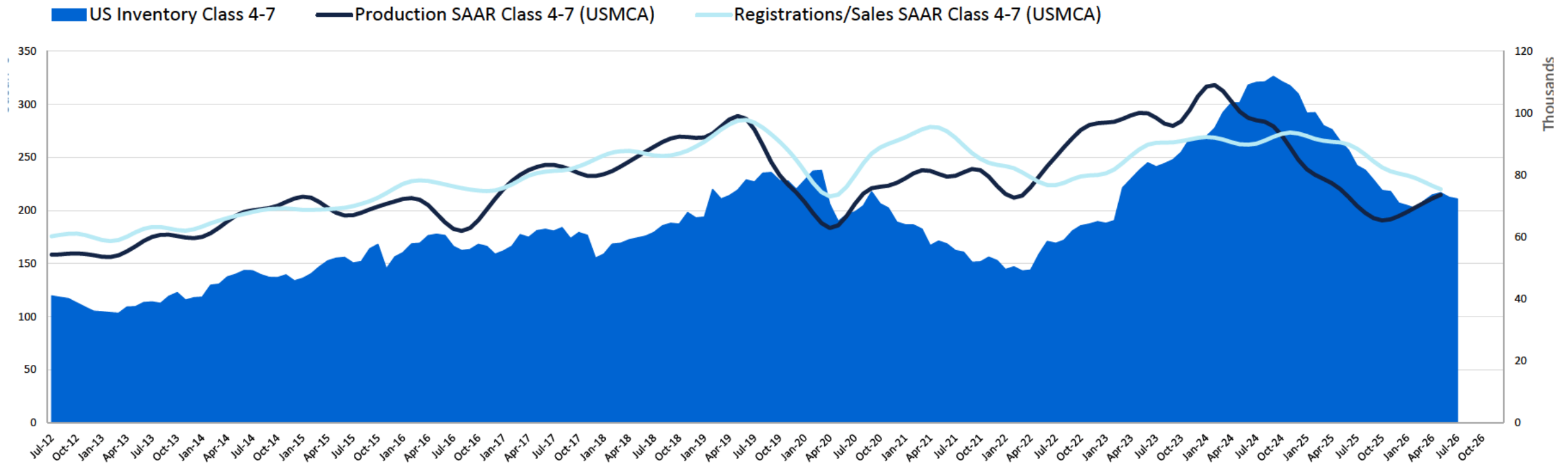
MHCV fundamentals



US: Class 4-7: Local-market inventory vs. North America registrations, production trends

Medium-duty demand has continued to soften, while H1 production has firmed up on stronger orders; inventory is near 10-year average

US Class 4-7 inventory compared to North American sales (regs.) and production



As of Aug. 30, 2025.

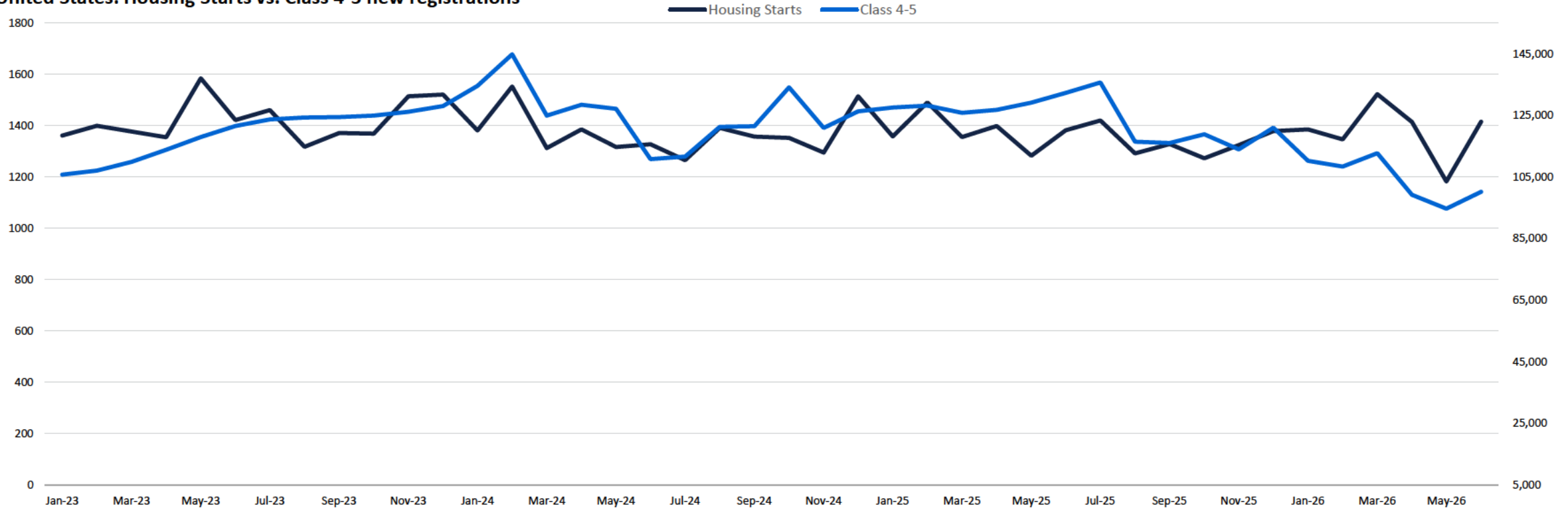
Source: Mobility Global, OMDIA.

© 2026 Mobility Global.

With housing starts projected to fall further, risks remain for Class 4-5

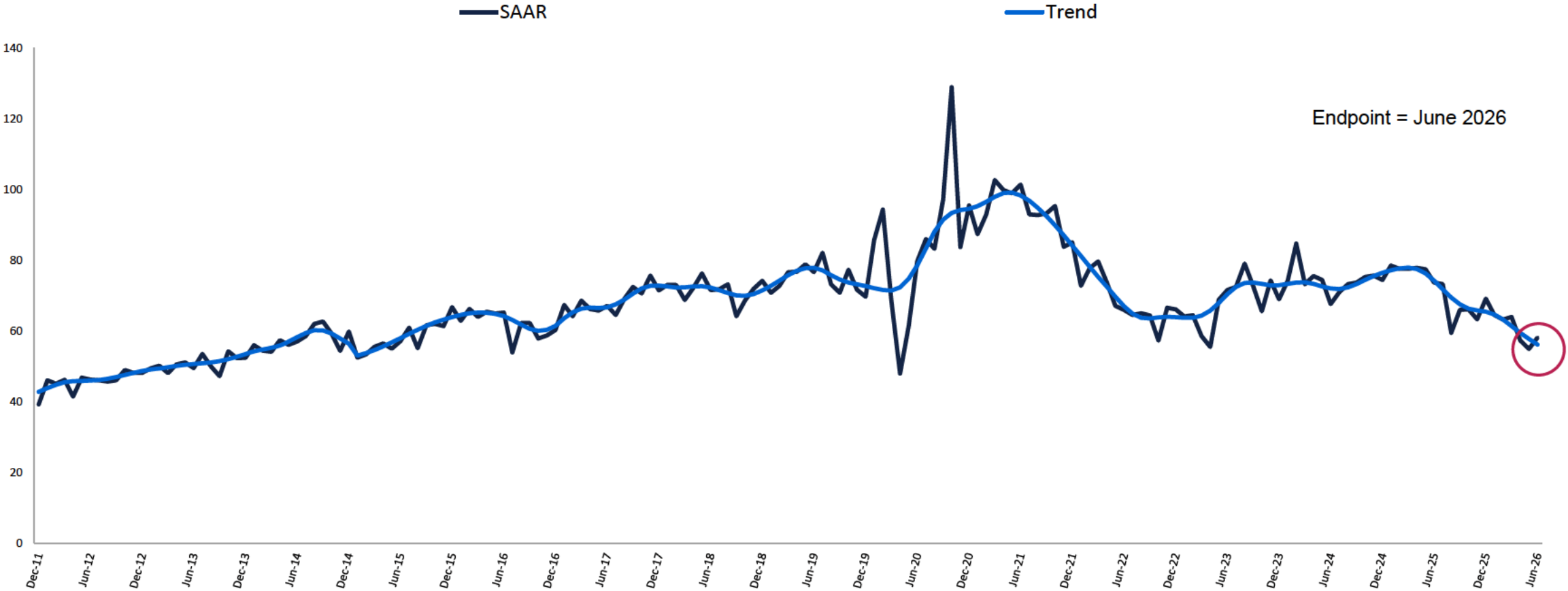
Class 5 outlook compounded by recent supply-side trends

United States: Housing Starts vs. Class 4-5 new registrations



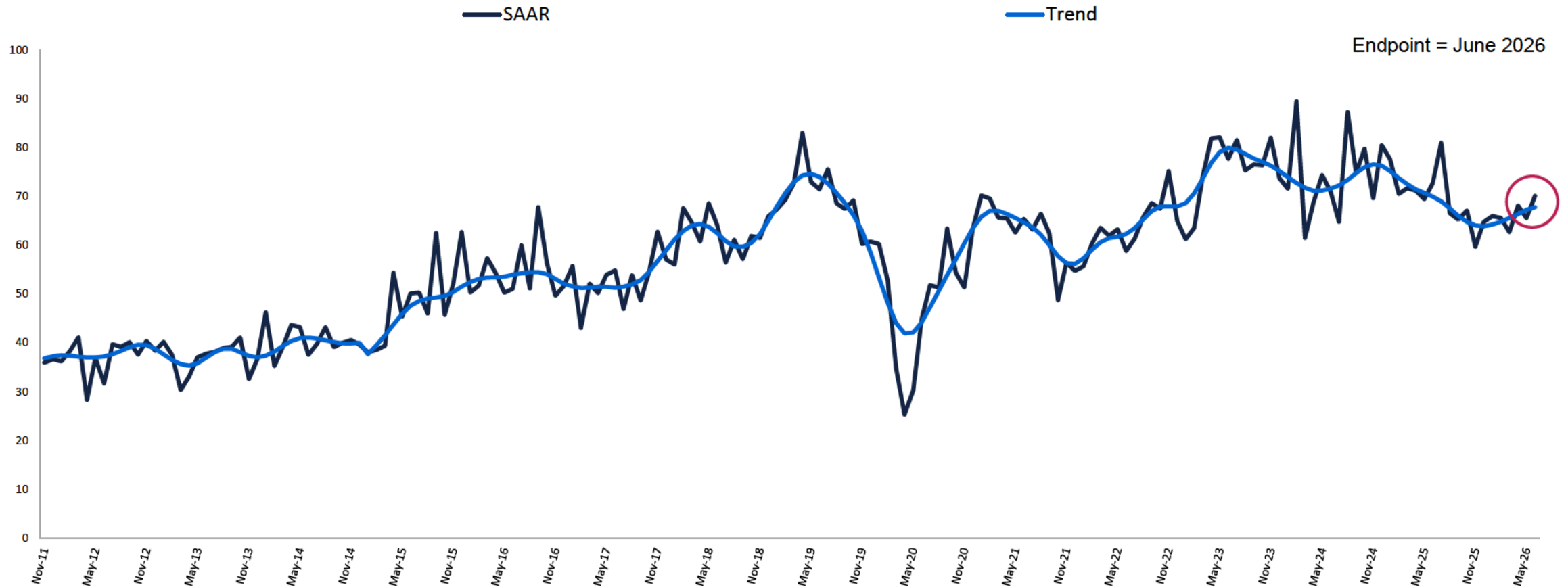
As of Sep 10, 2026.
Source: Mobility Global.
© 2026 Mobility Global.

US: Class 5 truck registrations (thousands)



As of Aug. 31, 2026.
Notes: Data seasonally adjusted and annualized by Mobility Global. Data ends in June 2026.
Source: Mobility Global.

US: Class 6 truck registrations (thousands)



As of Aug. 31, 2026.

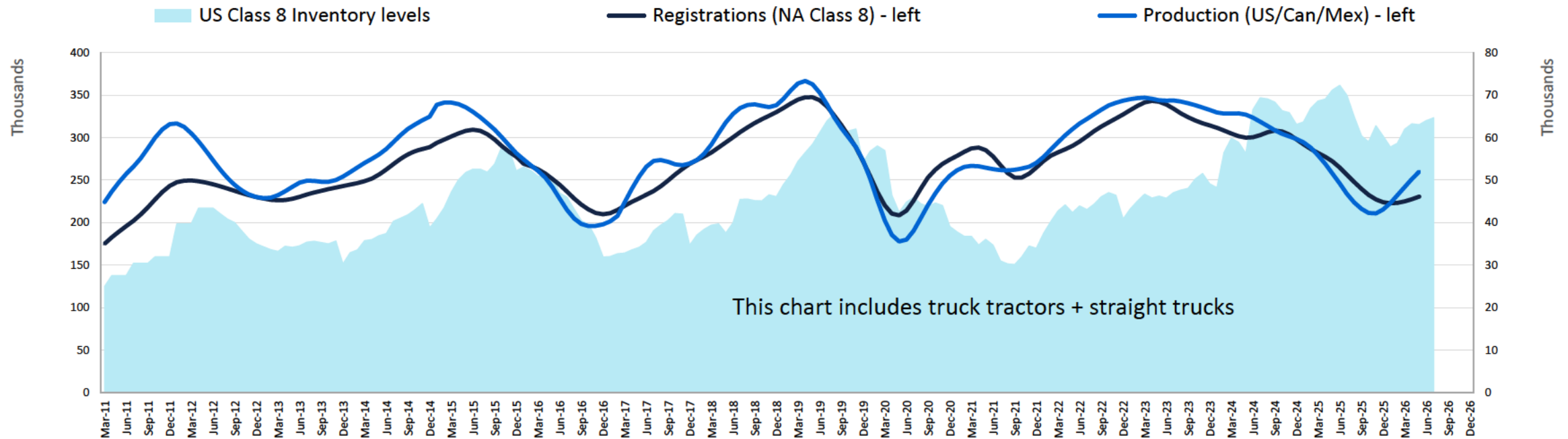
Notes: Data seasonally adjusted and annualized by Mobility Global. Data ends in June 2026.

Source: Mobility Global.

US: Class 8: Local-market inventory vs. North America registrations, production trends

Class 8 inventories have remained elevated, solidly above long-term averages, amid ongoing vocational-truck boom

US Class 8 inventory compared to North American sales (regs.) and production



As of July 2026.

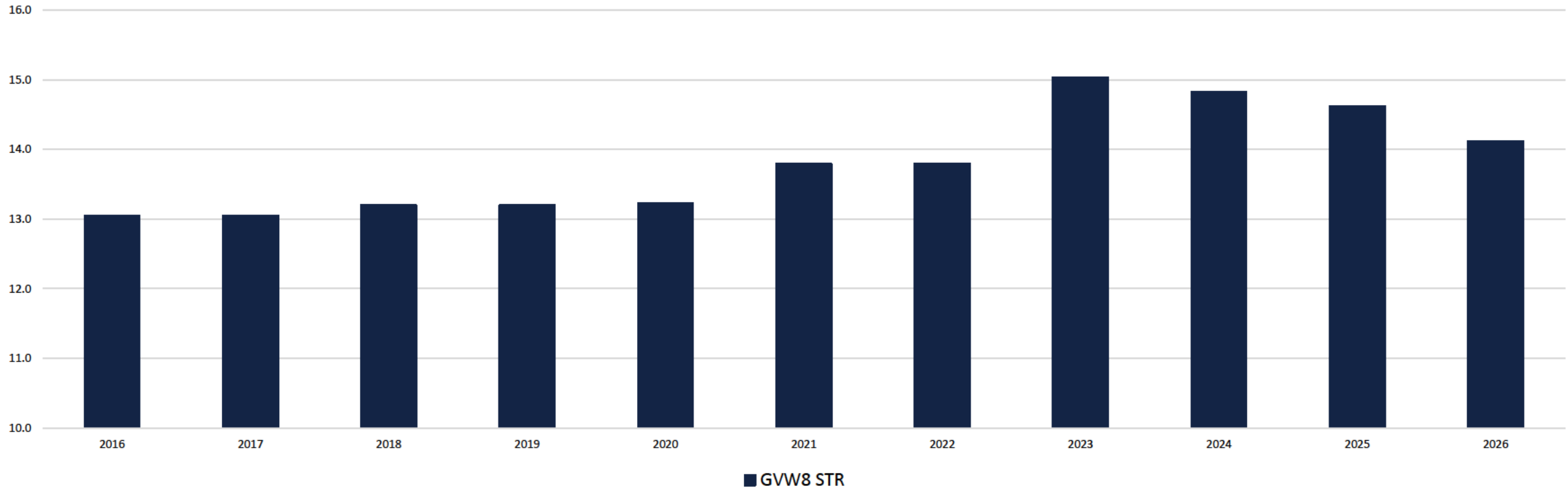
Source: S&P Global Mobility analysis using internal data and data from Wards (Omdia)

© 2026 Mobility Global.

US: Recently, Class 8 straight truck average age has decreased

Average age peaked in the aftermath of the 2022 supply-chain challenges and has been trending back to normal as orders have been delivered

GVW8 straight-truck average age, calculated (US)



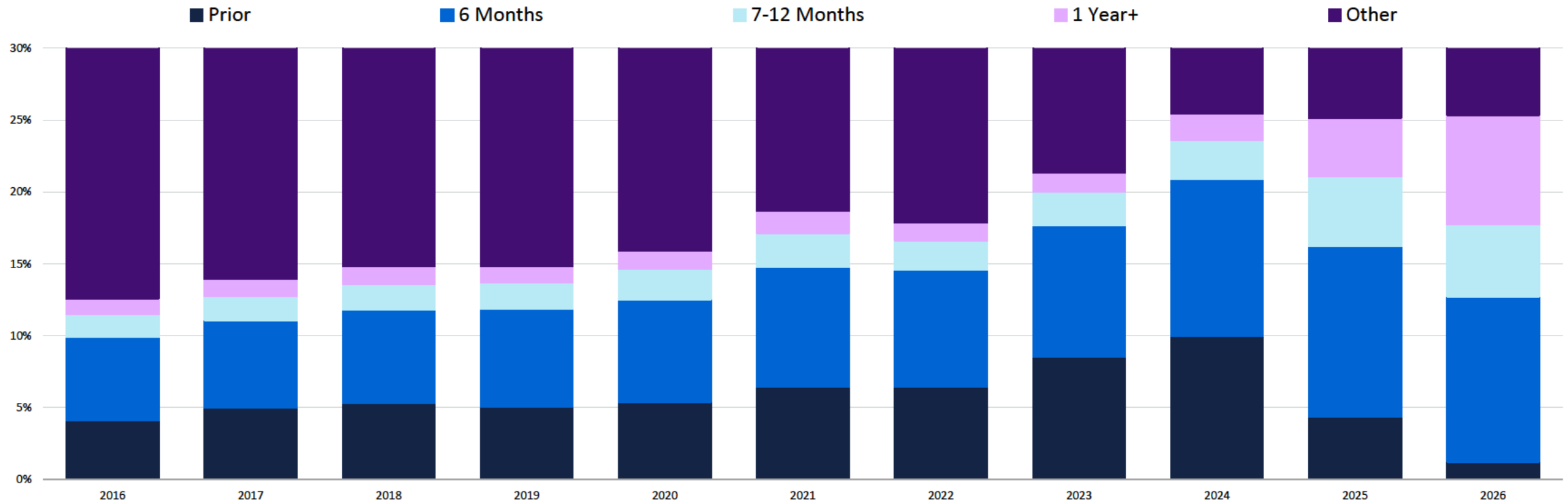
As of June 5, 2026.

Source: Mobility Global. Calculations based on TIPNet VIO (month of snapshot may vary from year to year)

US: TIPNet return to market (RTM) indicator likewise suggests near-term softness

RTM indicator reveals weakening %share of GVW8 str.truck buyers in the 0-6 month replacement window

United States: Class 8 straight truck: TIPNet return to market (RTM) indicator



As of June 5, 2026.
Source: Mobility Global
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Class 4-8 MHCV market fundamentals: Summary of selected factors

Near-term indicators largely continue to point to growth, but support is not uniform across GVWs, concerns remain

- Elevated inventory (on the surface, it's a concern, but vocational mix may justify it)
- Vocational mix (general freight & lease rental remain weak, amid considerable strength elsewhere)
- Vehicle age (evidence of increased fleet age at lower end of Class 4-8, but decrease in Class 8 str.)
- Return to market timing (more evidence of potential slowing in Class 8 str.)
- Strong order intake (y/y growth since end-2025, reported in the media)
- Retail sales (Class 4-8 retail sales are trending up, pointing the way for registrations)

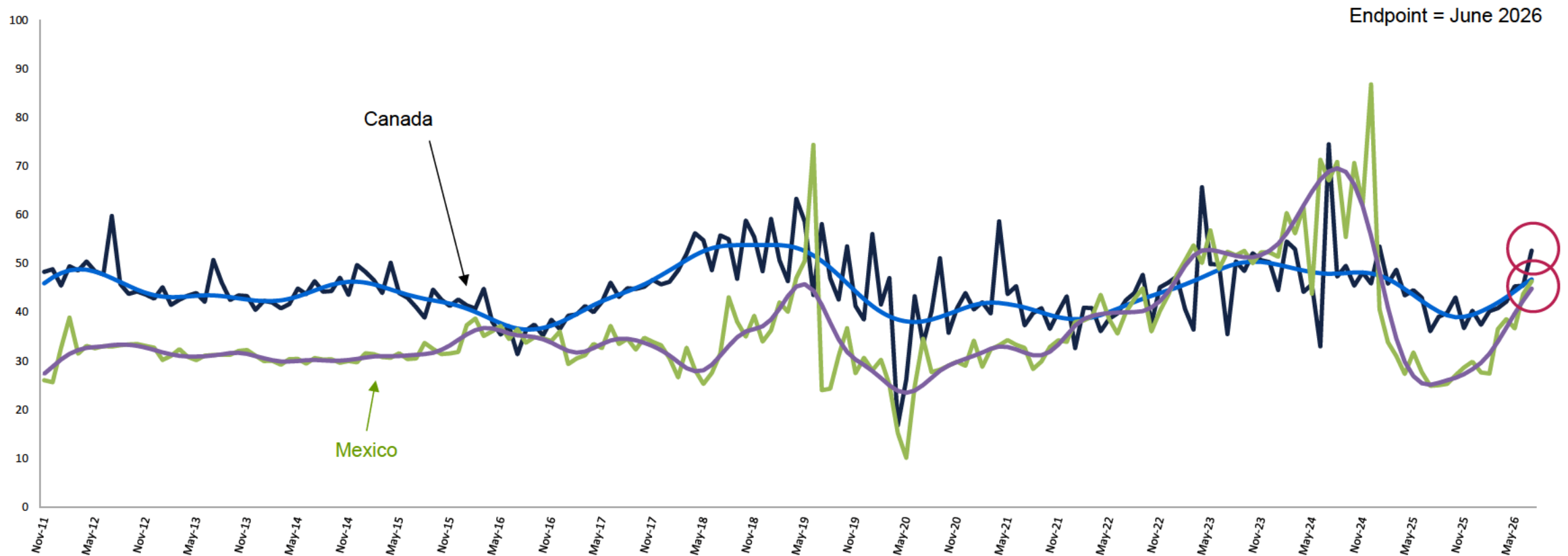
SECTION 03

MHCV fundamentals: Canada & Mexico



Canada and Mexico: Class 4-8 new-truck demand is recovering, but for how long?

Seasonally-adjusted, annualized new registrations (thousands of units, excluding buses & motor homes)



As of Sep. 30, 2026.

Notes: Data seasonally adjusted and annualized by Mobility Global. Data ends in June 2026.

Source: Mobility Global.

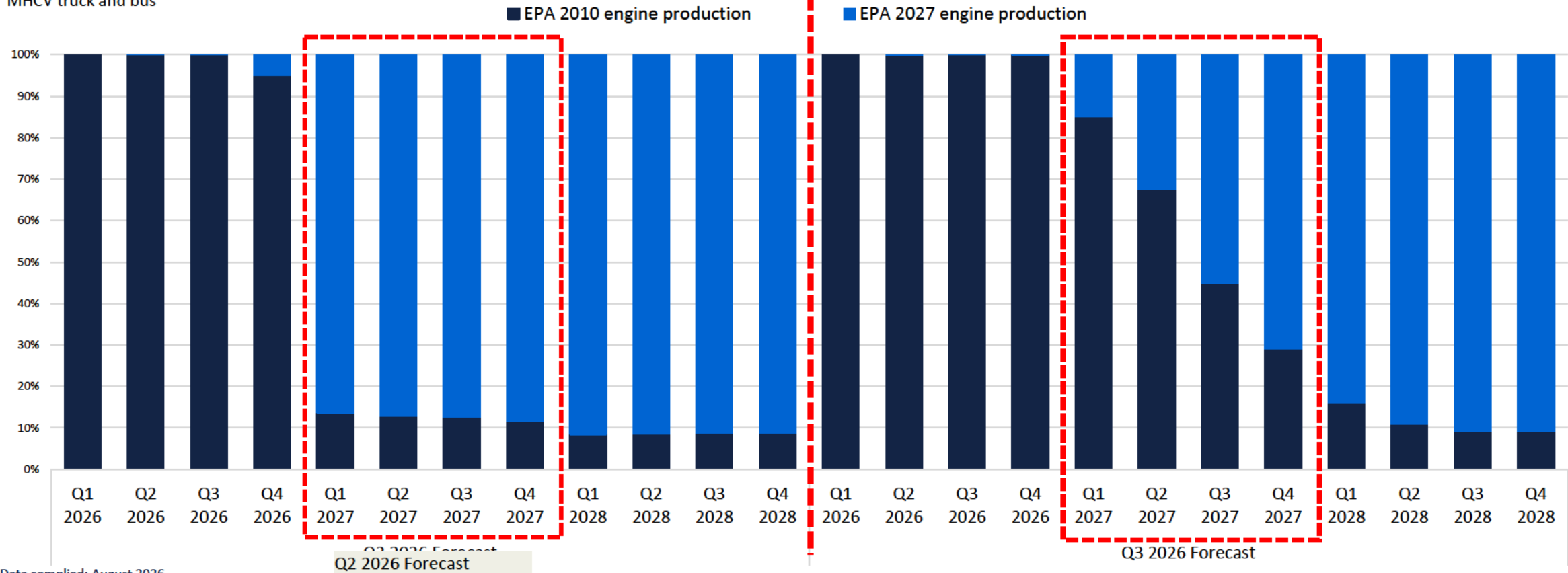
Forecasts

Base-case assumption that non-EPA 2027 certified engines will be sold longer with phased transition through 2028, new in Q3 forecast

This has a minimal impact on the Hino custom registration forecast, with any adjustment likely being a slight increase

North America engine production share by emission type

MHCV truck and bus



Data compiled: August 2026
Source: Mobility Global

North America: MHCV demand

Class 4-8 sales/registrations incl. buses and motor homes (S&P Global Mobility “2026Q3” forecast)

Thousands

Region	Vehicle Sales Ctry./Terr.	GVW Rating	CY 2024	CY 2025	forecast CY 2026	forecast CY 2027	forecast CY 2028
North America	Canada	Class 8 truck	29	25	25	29	31
North America	Canada	Class 4-7 truck	19	17	20	20	19
North America	Canada	Bus, motor home & other	4	5	5	4	5
North America	Mexico	Class 8 truck	45	17	22	24	28
North America	Mexico	Class 4-7 truck	20	12	16	13	15
North America	Mexico	Bus, motor home & other	12	6	10	16	15
North America	United States	Class 8 truck	234	217	218	246	245
North America	United States	Class 4-7 truck	232	226	215	232	248
North America	United States	Bus, motor home & other	39	42	40	50	54

Region	Vehicle Sales Ctry./Terr.	GVW Rating	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028
North America	North America Total	Class 8 truck	307	260	265	299	304
North America	North America Total	Class 4-7 truck	271	255	251	264	283
North America	North America Total	Bus, motor home & other	55	52	54	70	74
North America	North America Total	Total	633	567	571	634	660
		%cha y/y	-2%	-10%	1%	11%	4%

As of Aug. 3, 2026
North America represents Canada, Mexico and the United States.
Source: Mobility Global.

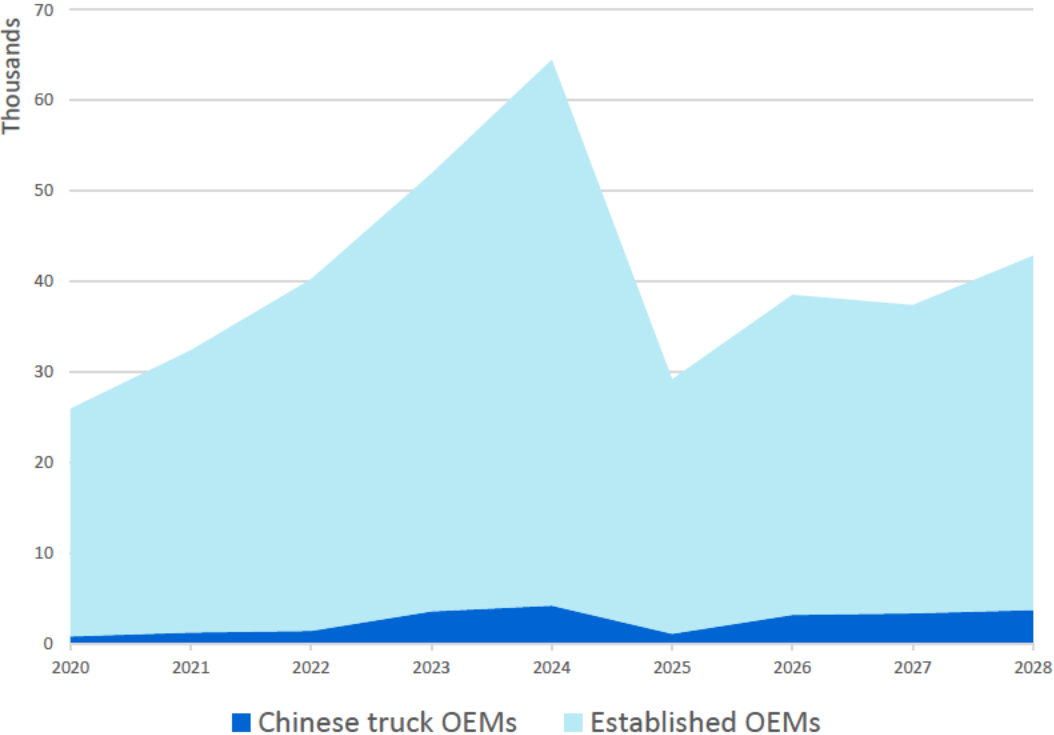
previous

576 641 667

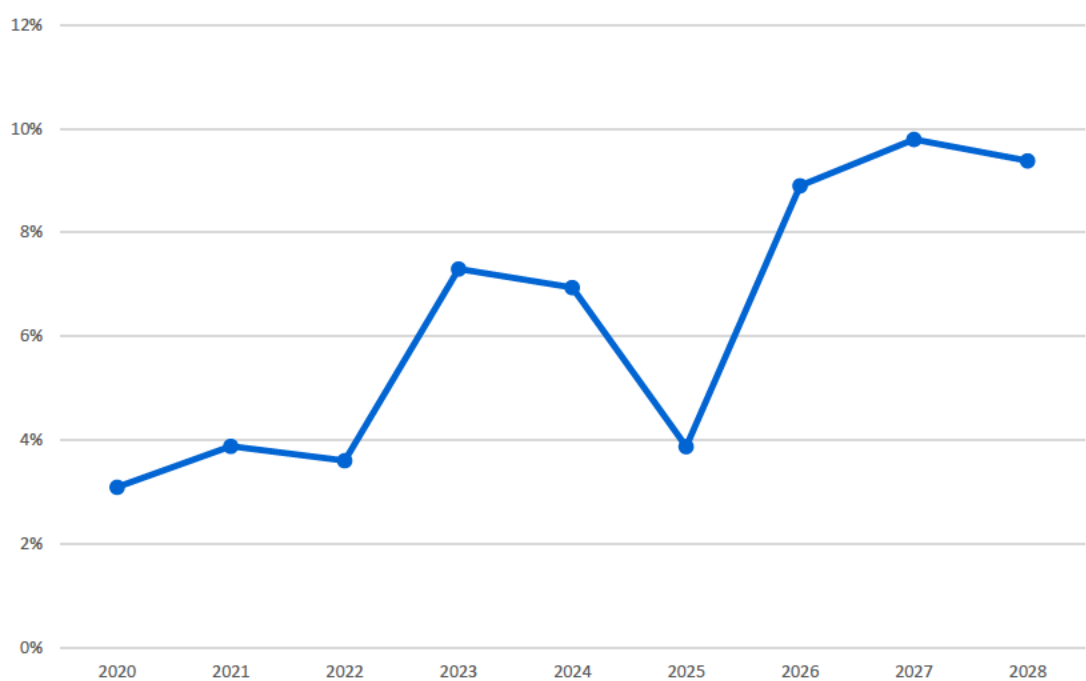
Mexico: Chinese OEM share of new-truck market forecast to resume growth

Imports from mainland China suffered disproportionately after 2025 emissions change, but imports have resumed pace in YTD2026

Mexico: Class 4-8 new truck demand



Mexico: Chinese OEM %share of new truck



As of Sep. 18, 2026
Source: Mobility Global.

North America: MHCV production

Output of Class 4-8 MHCVs incl. buses and motor homes (S&P Global Mobility “2026Q3” forecast)

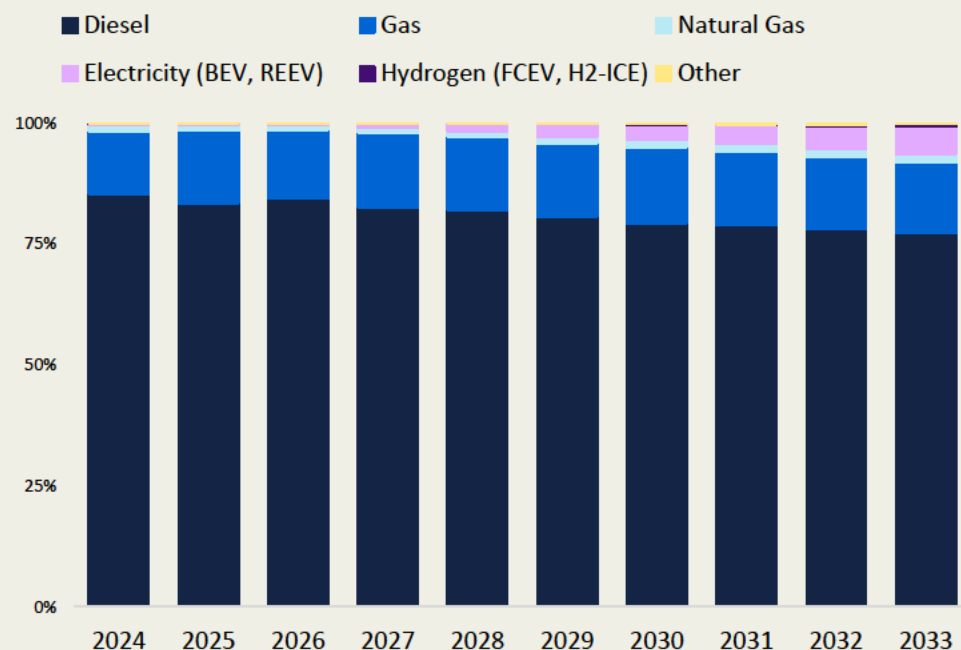
Thousands	Region	Vehicle Production Ctry./Terr.	GVW Rating	CY 2024	CY 2025	forecast CY 2026	forecast CY 2027	forecast CY 2028
	North America	Canada	Class 8 truck	2	0	3	3	4
	North America	Canada	Class 4-7 truck	20	11	6	12	14
	North America	Canada	Bus, motor home & other	2	1	2	2	2
	North America	Mexico	Class 8 truck	147	104	119	120	123
	North America	Mexico	Class 4-7 truck	80	51	58	55	58
	North America	Mexico	Bus, motor home & other	8	3	5	8	8
	North America	United States	Class 8 truck	169	144	161	161	168
	North America	United States	Class 4-7 truck	188	148	161	174	179
	North America	United States	Bus, motor home & other	40	42	46	50	51
Region	Vehicle Production Ctry./Terr.	GVW Rating	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	
North America	North America Total	Class 8 truck	318	248	283	284	295	
North America	North America Total	Class 4-7 truck	288	209	225	240	250	
North America	North America Total	Bus, motor home & other	50	46	53	60	61	
North America	North America Total	Total	656	504	560	584	606	
		%cha y/y	-4%	-23%	11%	4%	4%	
		previous			539	605	623	
Region	Vehicle Production Ctry./Terr.	GVW Rating	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	
North America	North America Total	Class 8 truck	96	90	91	82	81	
		%cha y/y	25%	-6%	1%	-10%	-1%	

As of Aug. 3, 2026
North America represents Canada, Mexico
and the United States.
Source: Mobility Global.

Accelerating the shift to gas in North American engine production

The 2033 battery-electric truck production forecast has been cut by 1.6 percentage points (10,000 units) to 4.3%.

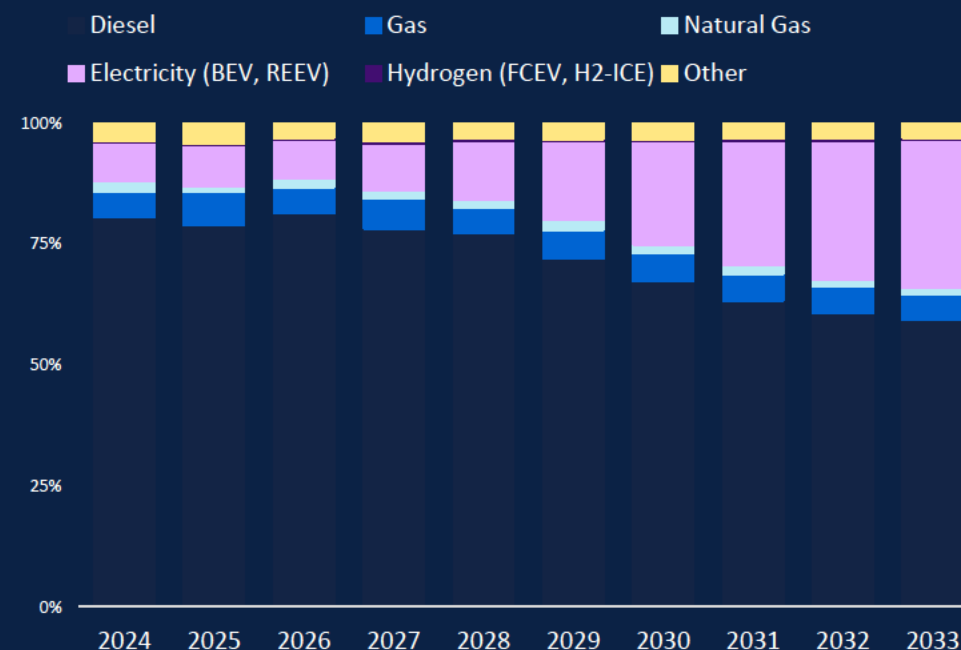
Engine production by fuel type (truck)



Data compiled Aug. 12, 2026.
Source: Mobility Global.

Strong growth in electrified bus powertrains

Engine production by fuel type (bus)





Thank you

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