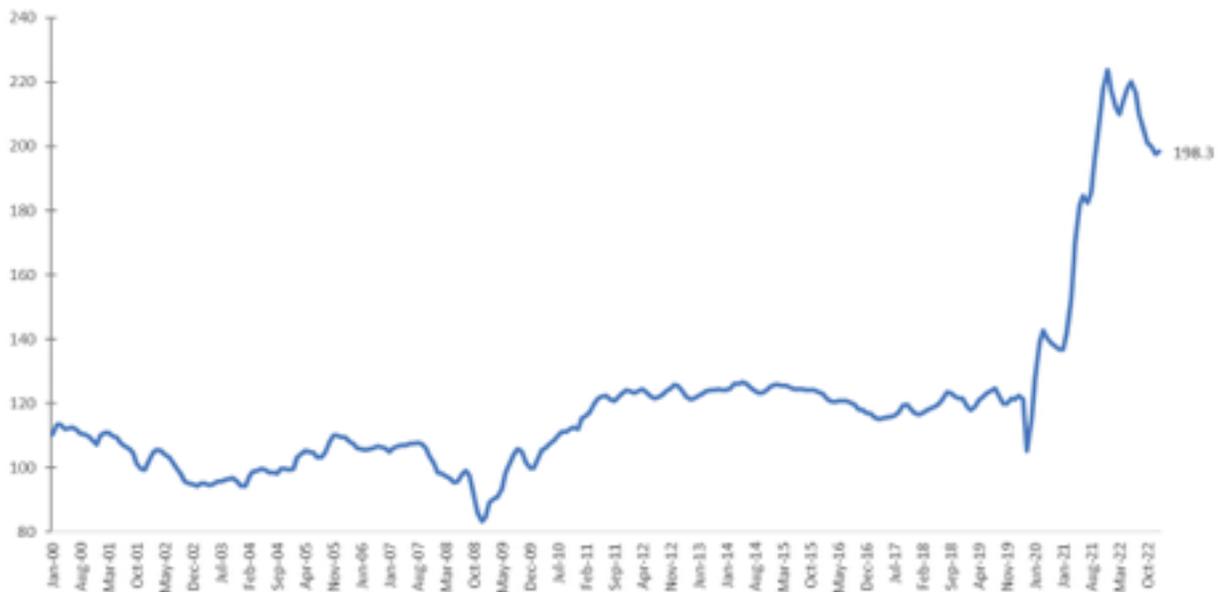


JANUARY 2023 WHOLESAL MARKET UPDATE

USED VEHICLE PRICE INDEX

In January wholesale prices stabilized after seven consecutive months of declines. As a result, the J.D. Power Valuation Services Used Vehicle Price Index improved by 0.6-points to 198.3. While wholesale prices are down from their all-time high, they remain extremely elevated from a historical perspective and only 9% lower than one year earlier in January 2022. In non-index terms, wholesale prices at the industry level ticked up by a slight 0.1% in January, which was the best January result on record since 2015. Historically, over the past 10-years wholesale prices fell by an average of 0.7% in January.

J.D. Power Valuation Services Used Vehicle Price Index (seasonally adjusted)



SEGMENT WHOLESAL PRICE PERFORMANCE

Segment results were mixed in January. On the mass market side of the market, small car and large pickup prices performed the strongest increasing by 2% and 1.3%, respectively. Midsize and large SUV prices were essentially flat, while remaining mass market segments experienced losses ranging from 0.3% for compact SUV to 1% for compact car. On the premium side of the

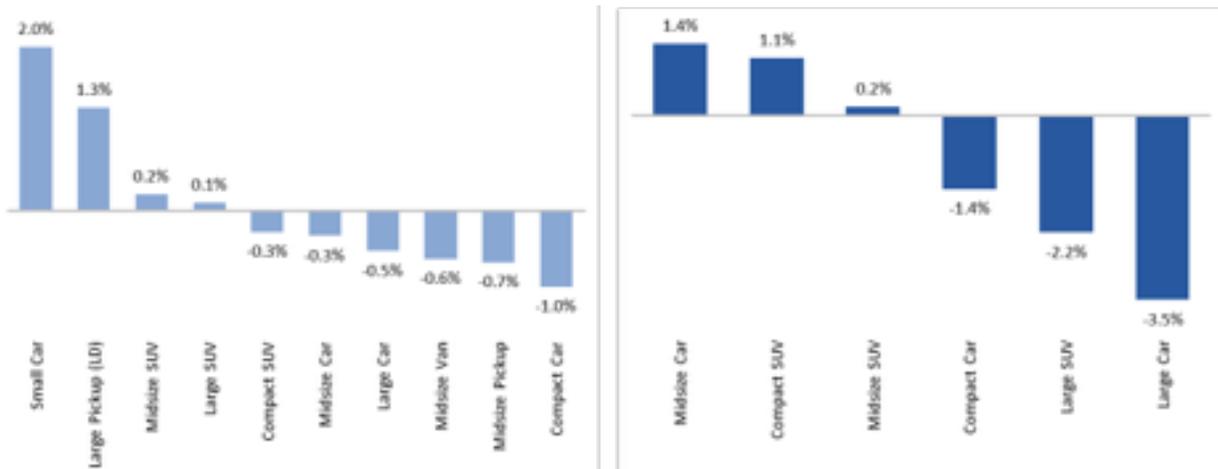
market losses were mixed as well. Midsize premium car and compact premium SUV prices were the strongest, up by slightly more than 1% apiece. Midsize premium SUV prices were flat,

while remaining segments experienced losses ranging from 1.4% for compact car to 3.5% for large premium car.

Month-Over-Month Segment Wholesale Price Performance

Mass Market

Premium



Through the first month of the year, wholesale prices for most mass market and premium segments are lower than their levels in January 2022. In 2023, J.D. Power Valuation Services expects wholesale prices to continue cooling from their historic highs. Wholesale prices are expected to decline by approximately 11% in 2023, however, the lack of available used supply will be a major challenge and will ultimately help keep wholesale prices elevated from a historical perspective.

Year-Over-Year Segment Wholesale Price Performance

Mass Market

Premium



J.D. POWER VALUATION SERVICES

