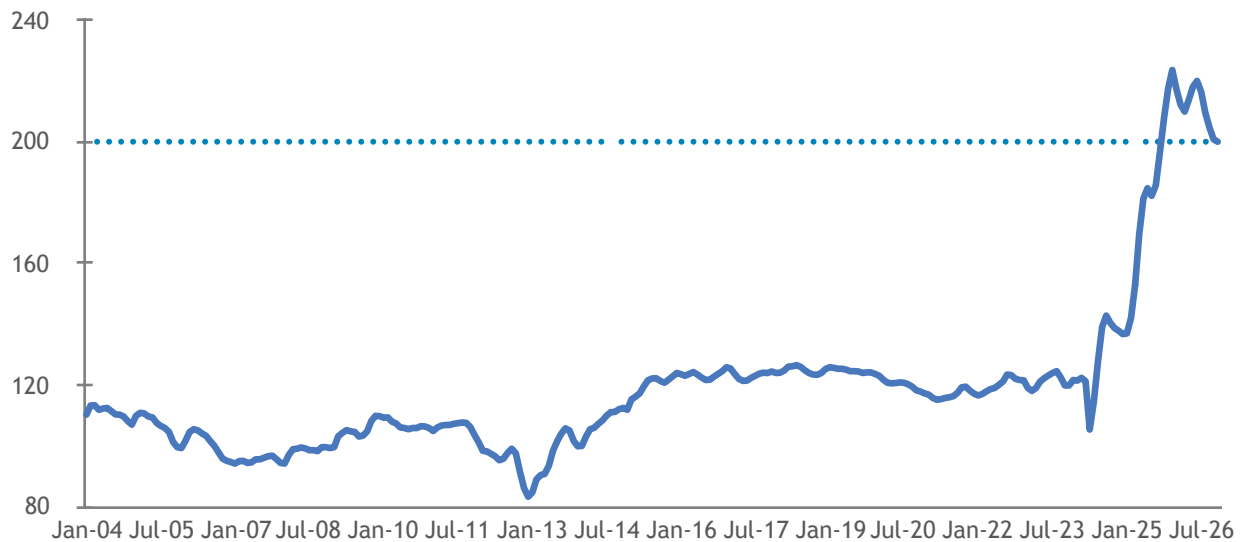


NOVEMBER 2022 WHOLESALE MARKET UPDATE

USED VEHICLE PRICE INDEX

In November 2022, wholesale prices continued cooling for the fifth consecutive month, which brought the J.D. Power Valuation Services Used Vehicle Price Index down to 200.1. While wholesale prices are softening, they remain elevated from a historical perspective and are only 12% lower than their all-time high recorded in December 2021. Additionally, wholesale prices in November 2022 were 8% lower than their level in November 2021. However, on a full year-over-year and year-to-date basis, wholesale prices are still up an average of 13%.

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



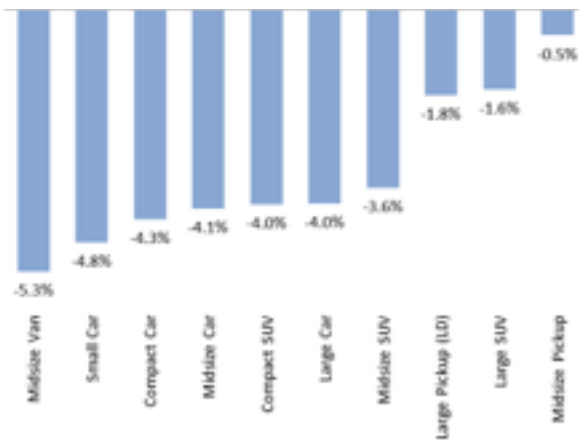
Wholesale prices at the industry level fell 3.3% in November, which was in line both in degree and direction with previous November results. Historically, over the 10-year period leading up to 2020, wholesale prices fell an average of 2.3%. On the retail side, prices have performed stronger than wholesale recently. Used retail prices fell by \$860 to an average of \$30,200 per unit but remain near historic highs.

SEGMENT WHOLESALE PRICE PERFORMANCE

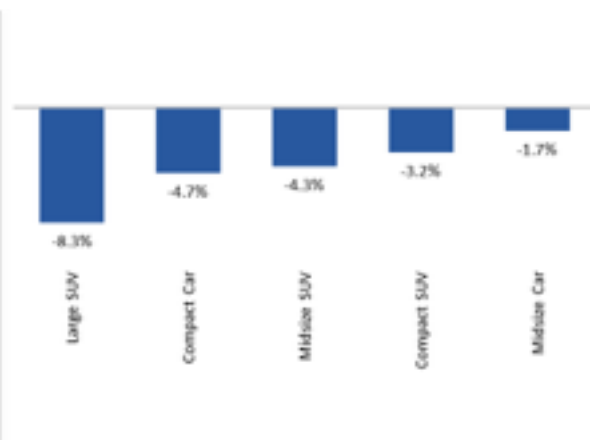
Following the overall industry trend, both mass market and premium segment prices experienced declines in November. On the mass market side of the market, midsize van and passenger car prices were softer than their SUV and truck counterparts. Compact, midsize and small car prices fell from 4.1% to 4.8%. Pickup and SUV segment price losses were a bit less, falling from 0.5% to 4%. On the premium side of the market, large SUV prices fell the most, down an average of 8.3%, while remaining premium segment prices were reduced from 1.7% to 4.7%.

Month-Over-Month Segment Wholesale Price Performance

Mass Market M/M



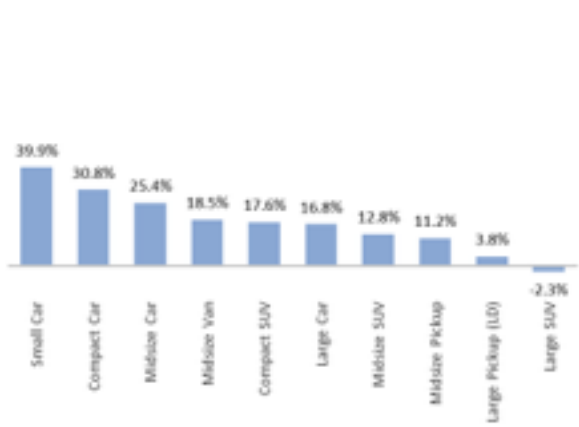
Premium M/M



Through November 2022, prices for most of the mass market and premium segments remains elevated. However, with each passing month of cooling market conditions, gains are slowly being lost. The movements the market has been experiencing recently have been right in line with J.D. Power expectations and forecasts throughout the year. Moving forward, the market should experience wholesale prices that move lower through the remainder of 2022 and into the early part of 2023. Retail and used prices should remain well above pre-pandemic levels through 2023, before returning to their new normal level in 2024 and 2025.

Year-Over-Year Segment Wholesale Price Performance

Mass Market M/M



Premium M/M

