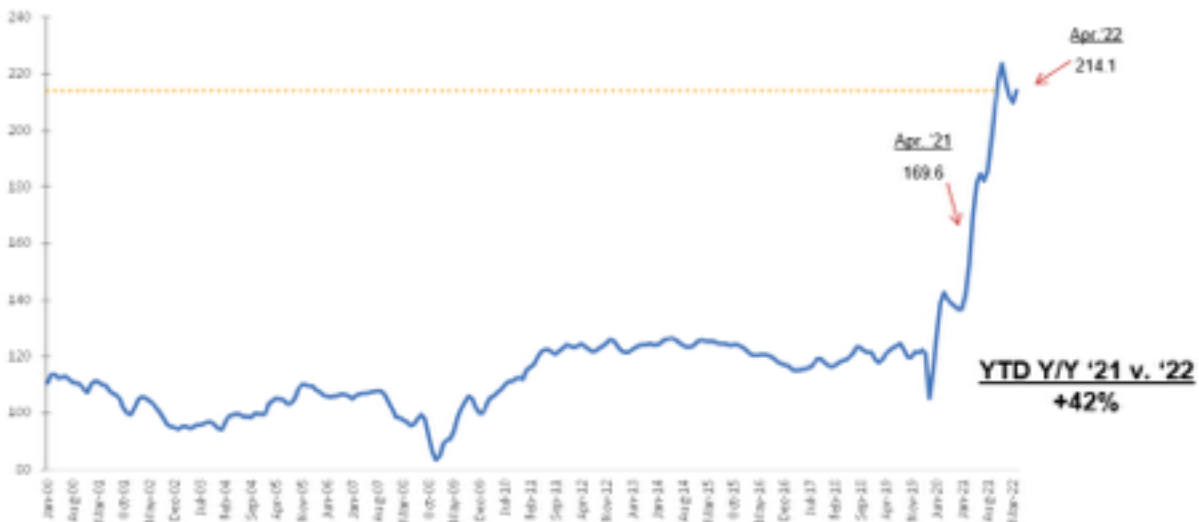


APRIL 2022 WHOLESALE MARKET UPDATE

USED VEHICLE PRICE INDEX

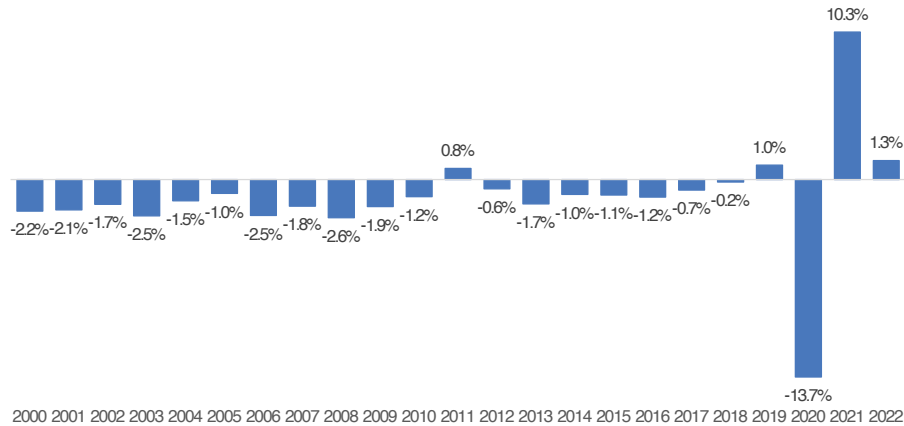
The used vehicle market remains exceptionally strong, wholesale prices grew slightly for the second consecutive month, which helped elevate the Valuation Services Used Vehicle Price Index by 4.2-points to 214.1. April's increase helped keep the index and used prices near December 2021's all-time high of 223.6. As a result, used prices ended the period 42% higher than they were through the first four months of 2021.

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



Wholesale prices at the industry level grew by 1.3% in April, which was the strongest performance for the period in the past 20+ years. Generally, wholesale prices are flat to down slightly in the April period. For example, in the five years leading to 2020, wholesale prices in April fell by an average of 0.4%. On the retail side, used prices at franchised dealers grew in April to reach an all-time high of nearly \$31,300 per unit. Additionally, on the retail side, the used-to-new ratio remains elevated at 114.8%, as dealers continue to rely on used units to help meet consumer demand. Used days to turn increased by one day to a still lean 40 days, as used vehicles continue to sell very quickly.

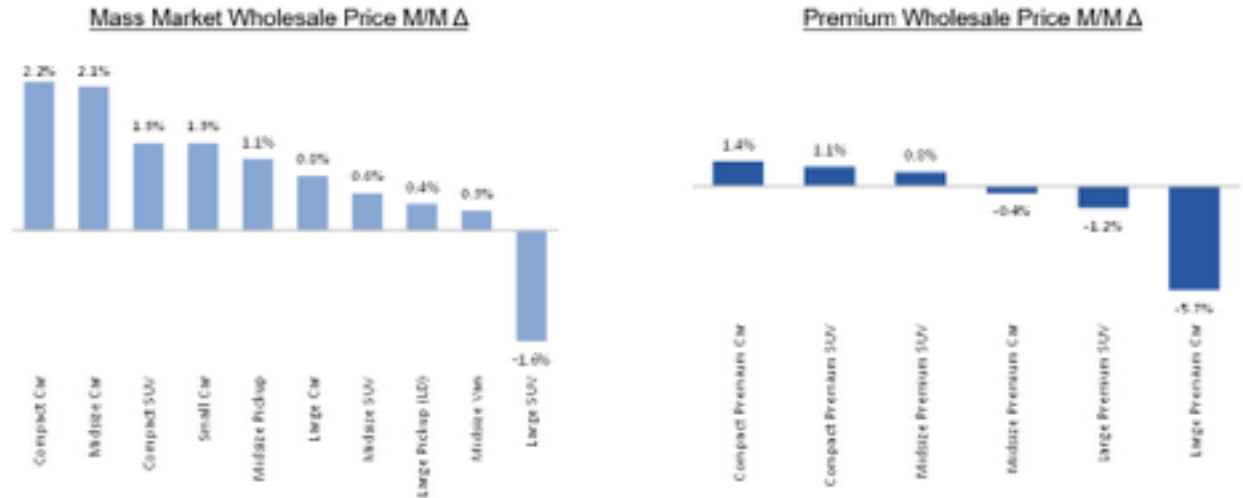
Monthly Used Vehicle Price Change (April Period)



SEGMENT PRICE PERFORMANCE

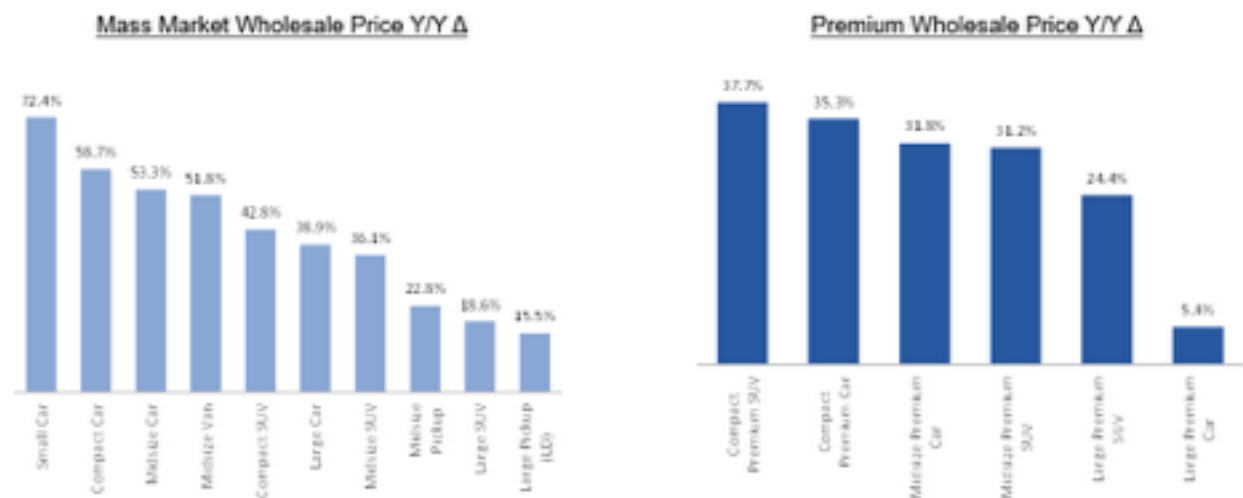
Following the overall industry trend, both mass market and premium segment prices performed relatively strong in April. On the mass market side, passenger car prices continue to perform the strongest in the industry, with prices for these segments increasing by approximately 1% to slightly more than 2% for the month. Except for large SUV, which experienced a loss of 1.6% last month, both SUV and pickup prices trended positive as well in April. Premium segment prices did not experience quite the same strength as their mass market equivalents, however, compact premium car and SUV prices rose by slightly more than 1%, and midsize premium SUV prices also grew by 0.8%. Remaining premium prices were down in April.

March 2022 vs. April 2022 Segment Wholesale Price Performance



When we compare where wholesale prices ended last month versus where they were through the first four months of 2021, we see just how strong used prices continue to be. This is especially true for more affordable segments such as small, compact, and midsize car prices. Prices for these segments are currently up 53% to 72%, as dealers continue to battle over a shrinking pool of these types of vehicles in the wholesale lanes. Popular mass market and premium segment prices are up approximately 24% to 52%, while large premium car prices are still 5% greater than they were in 2021.

Year-Over-Year Segment Wholesale Price Performance



WHOLESALE VOLUME UPDATE

Competition in the wholesale marketplace remains fierce. Traditional dealers continue to compete against newer entrants, as well as fleet companies coming to bid and buy vehicles for their portfolios. So far year-to-date, industry auction sales are 33% 2021's year-to-date level, mass market segment volume was down approximately 33% while premium wholesale sales were down 32%. This trend will continue for the foreseeable future as used supply is expected to tighten over the next few years.

Wholesale Auction Sales (000s)

Segment	Apr. '21	Mar. '22	Apr. '22	MM Change %	Y/Y Change %	CYTD '21	CYTD '22	CY Change %
Mass Market Total	444	324	263	▼ -19%	▼ -41%	1,734	1,162	▼ -33%
Premium Total	77	62	52	▼ -16%	▼ -32%	302	205	▼ -32%
Industry Total	521	386	315	▼ -18%	▼ -40%	2,037	1,367	▼ -33%

Note: Vehicles up to eight years in age.