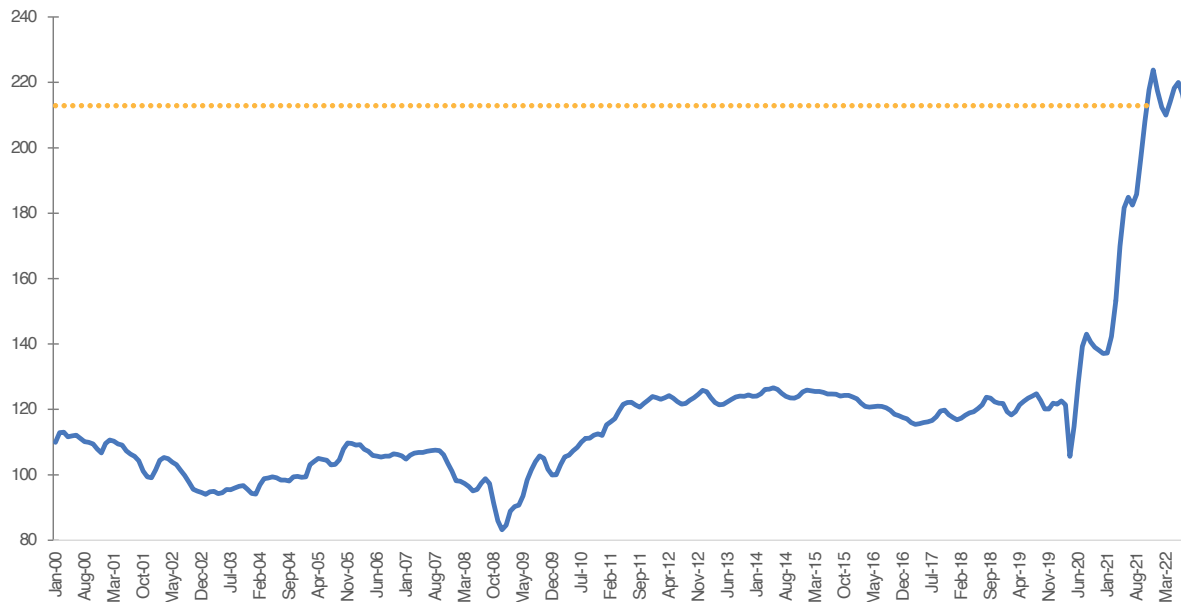


AUGUST 2022 WHOLESALE MARKET UPDATE

USED VEHICLE PRICE INDEX

Used-vehicle prices remain exceptionally elevated from a historical perspective, though the market continues to cool from the all-time highs that it recently experienced. In August, wholesale prices fell for a second consecutive month which brought the J.D. Power Valuation Services Used Vehicle Price Index down 6.9 points to 209.5. August's price level was 14.3 points lower than the all-time high in December 2021. Additionally, prices in August were 28.5% higher through the first eight months of the year vs. the same period in 2021.

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



Wholesale prices at the industry level fell 4.2% in August, which was the largest decline the period has experienced in the past 20 years. Historically, wholesale prices fell by approximately 1.4% in August. On the retail side, prices are holding strong. Most recently in August prices reached an average of nearly \$31,000 per unit, which is approximately \$2,700 above August 2021. Compared with the end of 2019, used retail prices are about 40% higher.

Trade-equity remains a monumental piece of the puzzle helping consumers offset higher new vehicle purchase prices and rising interest rates. When compared to 2019 trade equity is currently approximately \$5k to \$6k higher than it was pre-COVID. However, most recently in

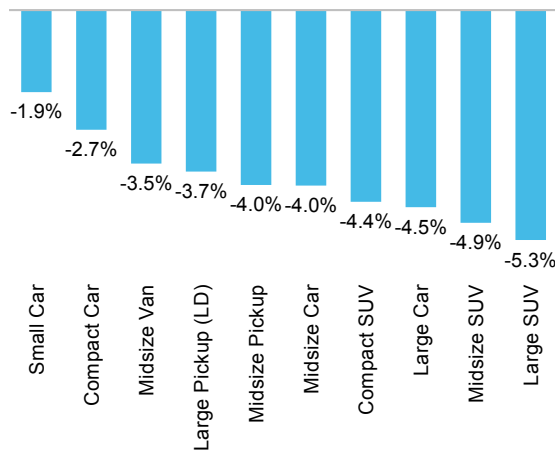
August, trade-equity fell slightly for the second consecutive month, down \$210 from its all-time high in June 2022.

SEGMENT PRICE PERFORMANCE

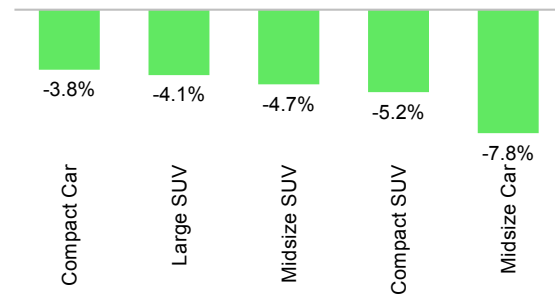
Following the overall industry trend, both mass market and premium segment prices experienced declines in August. On the mass market side, passenger car prices are still some of the strongest in the industry. Small and compact car prices declined from 1.9% to 2.7%, respectively. Pickup and SUV segment prices fell between 3.7% to 5.3%. Premium segment prices were softer than their mainstream counterparts, as prices declined from 3.8% for compact car to 7.8% for midsize car.

July 2022 vs. August 2022 Segment Wholesale Price Performance

Mass Market M/M



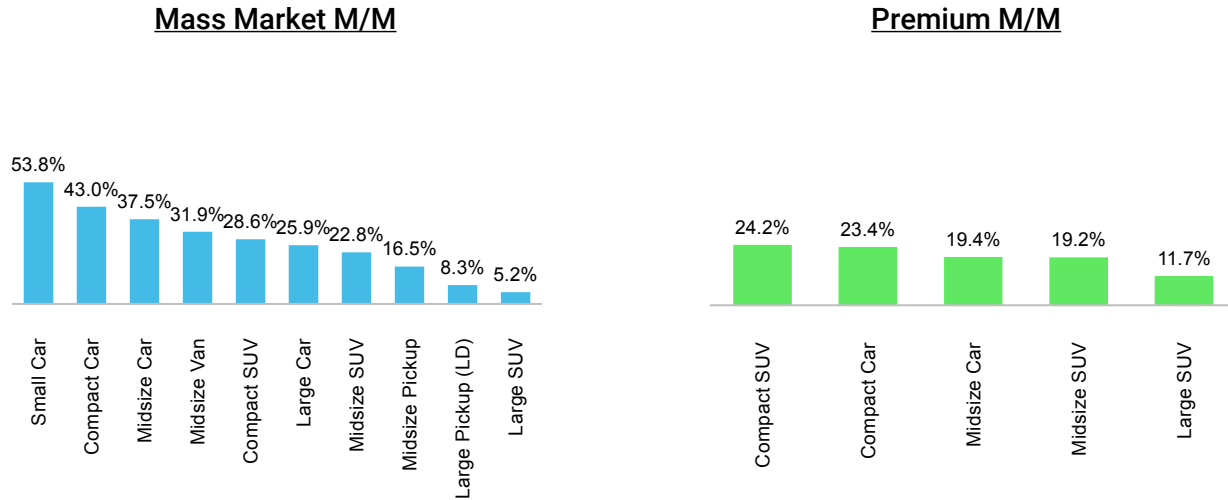
Premium M/M



When comparing where wholesale prices ended in August vs. where they were through the first eight months of 2021, we see just how elevated prices remain. This is especially true for more affordable segments such as small, compact and midsize car prices. Prices for these

segments are currently up from 37.5% to 53.8%. Remaining mass market segment prices are up from 5.2% for large SUV to 31.9% for midsize van, while premium segment price gains range from 11.7% for large SUV to 24.2% for compact SUV.

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. Year to date, industry auction sales are 33% below a comparable period in 2021, mass market sales are 33% lower and premium sales are down 32%. This trend will continue for the foreseeable future as used supply is expected to tighten during the next few years.

Wholesale Auction Sales (000s)

Segment	Aug. '21	Jul. '22	Aug. '22	MM Change %	Y/Y Change %	CYTD '21	CYTD '22	CY Change %
Mass Market Total	372	219	255	▲	17% ▼	3,254	2,168	▼ -33%
Premium Total	58	35	39	▲	11% ▼	547	369	▼ -32%
Industry Total	430	254	294	▲	16% ▼	3,801	2,537	▼ -33%

Note: Vehicles up to eight years in age.