

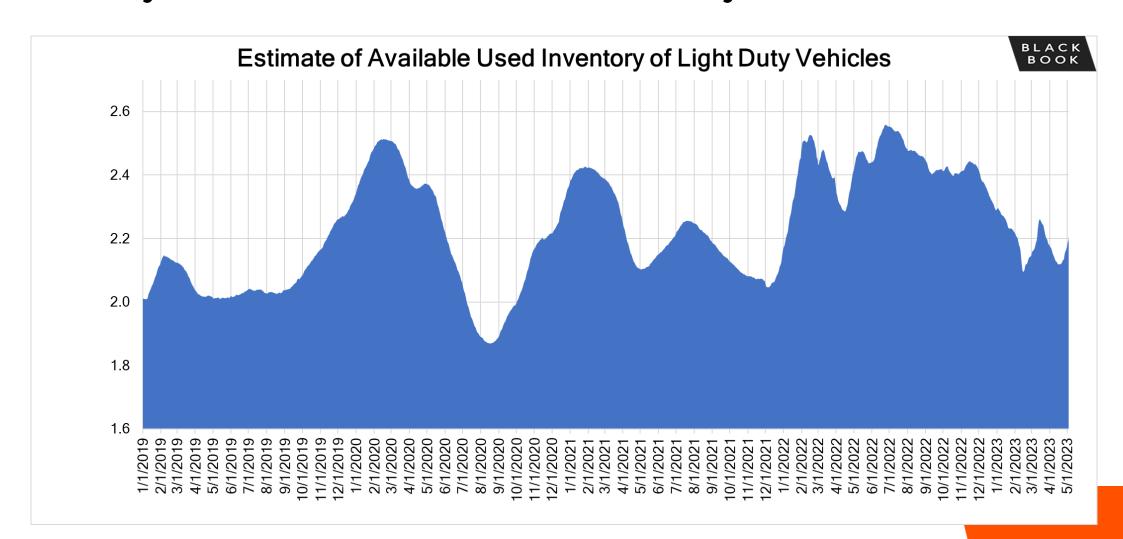
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BOOK

PREPARING FOR USED-VEHICLE VALUE NORMALIZATION

Used Retail Market: Listings Volume



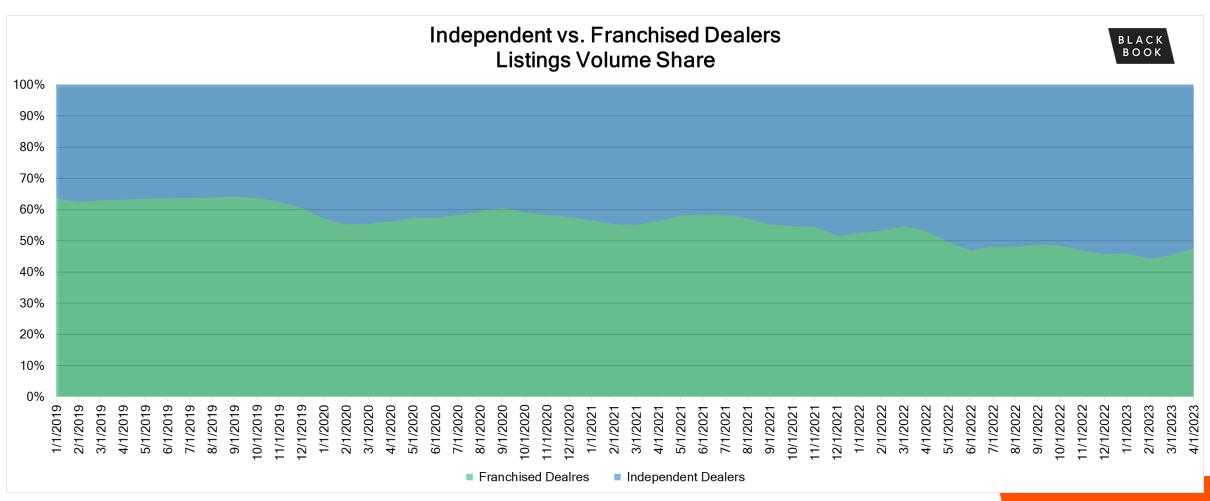
Inventory declined since 2022 but still at healthy levels



Used Retail Market: Franchised vs. Independent Dealers



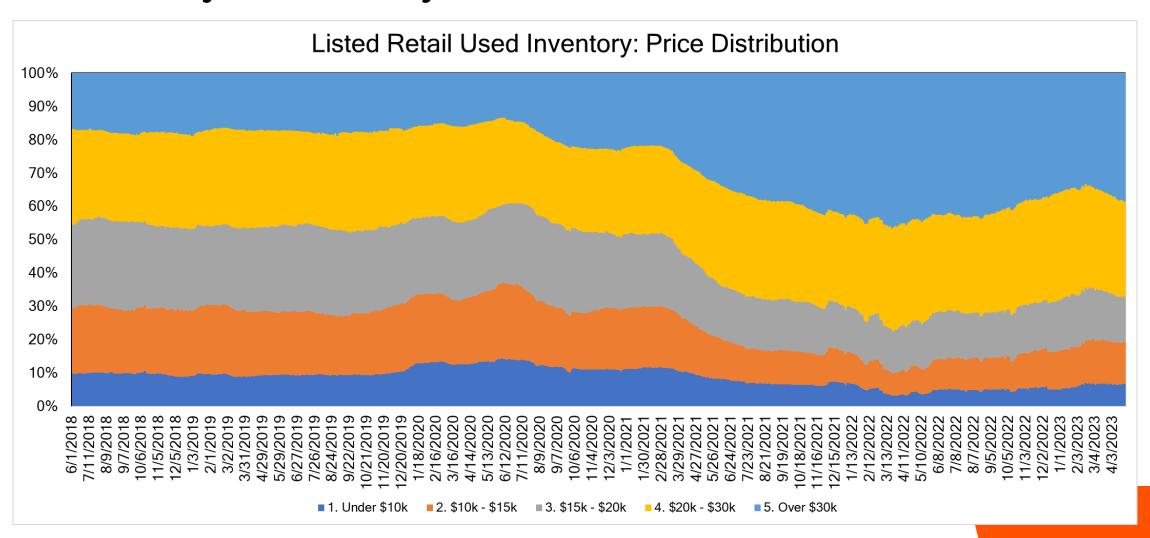
We observed the shift toward independent dealers due to lower volume of trade-ins / lease returns



Used Retail Market: Price Distribution



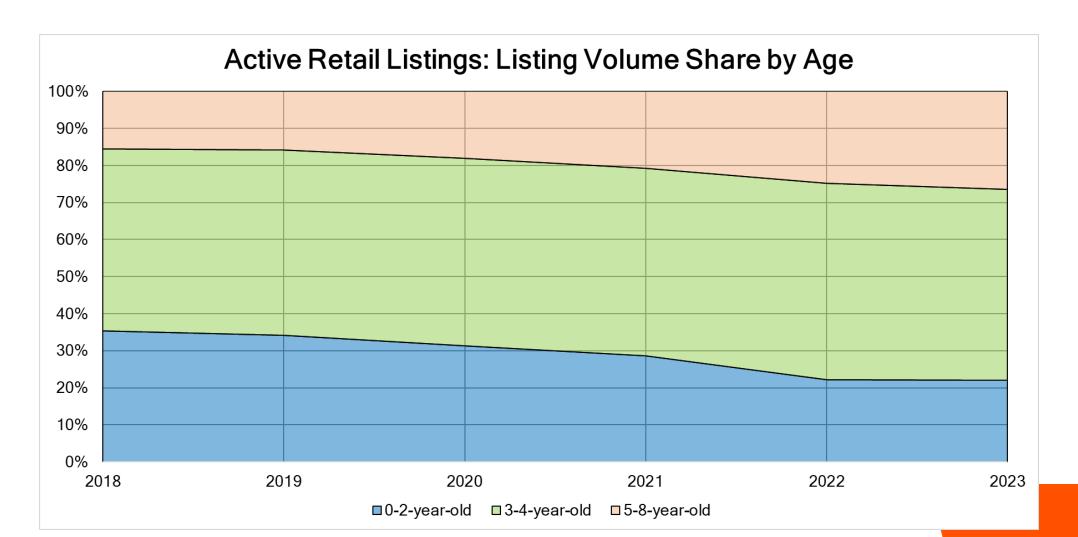
Affordability remains a major factor



Used Retail Market: Distribution by Age



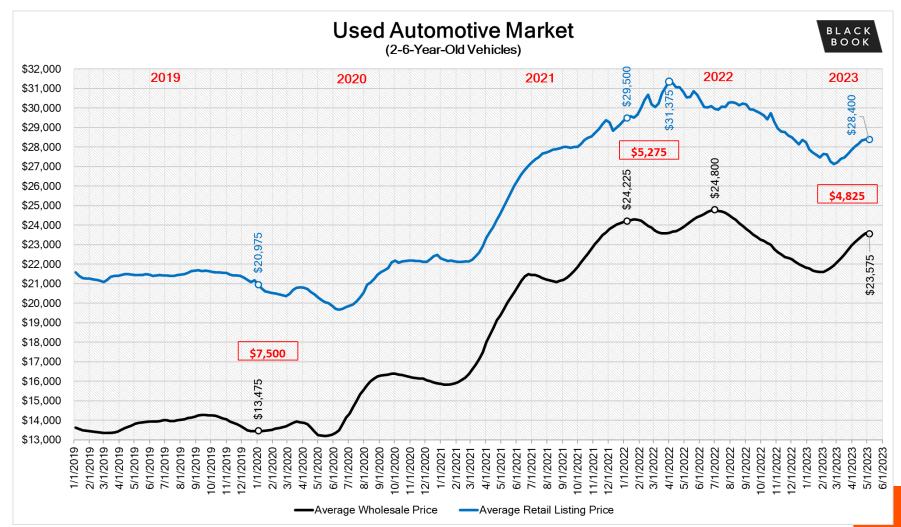
There are more older units at dealers' lots



Wholesale vs. Retail Prices

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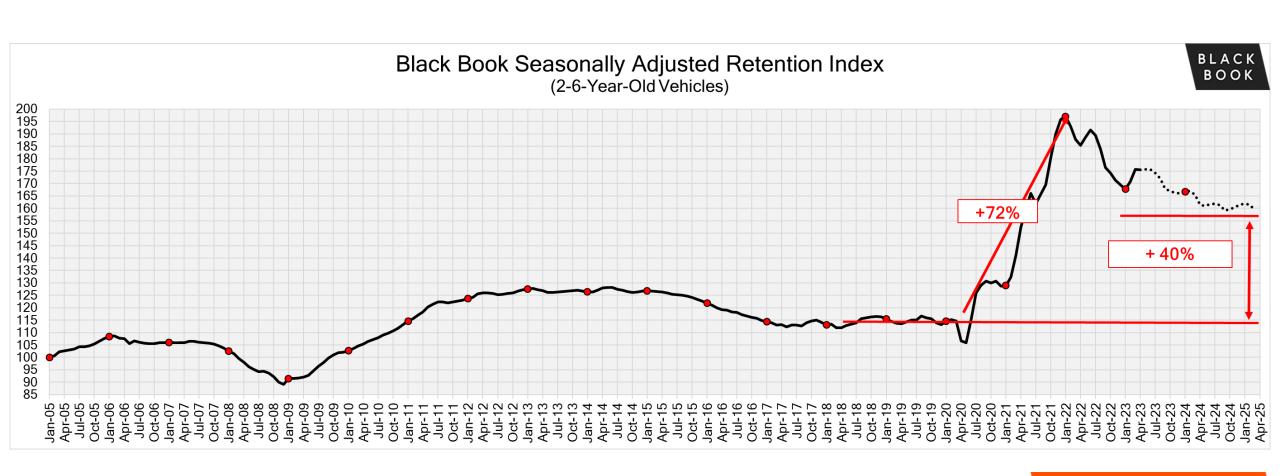
Margins are on the roller coaster



Black Book Seasonally Adjusted Retention Index



Reduced volume of used vehicles returns will keep the wholesale prices elevated



Residual Outlook: 3-Year-Old Values



We expect strong wholesale market in the next three years

