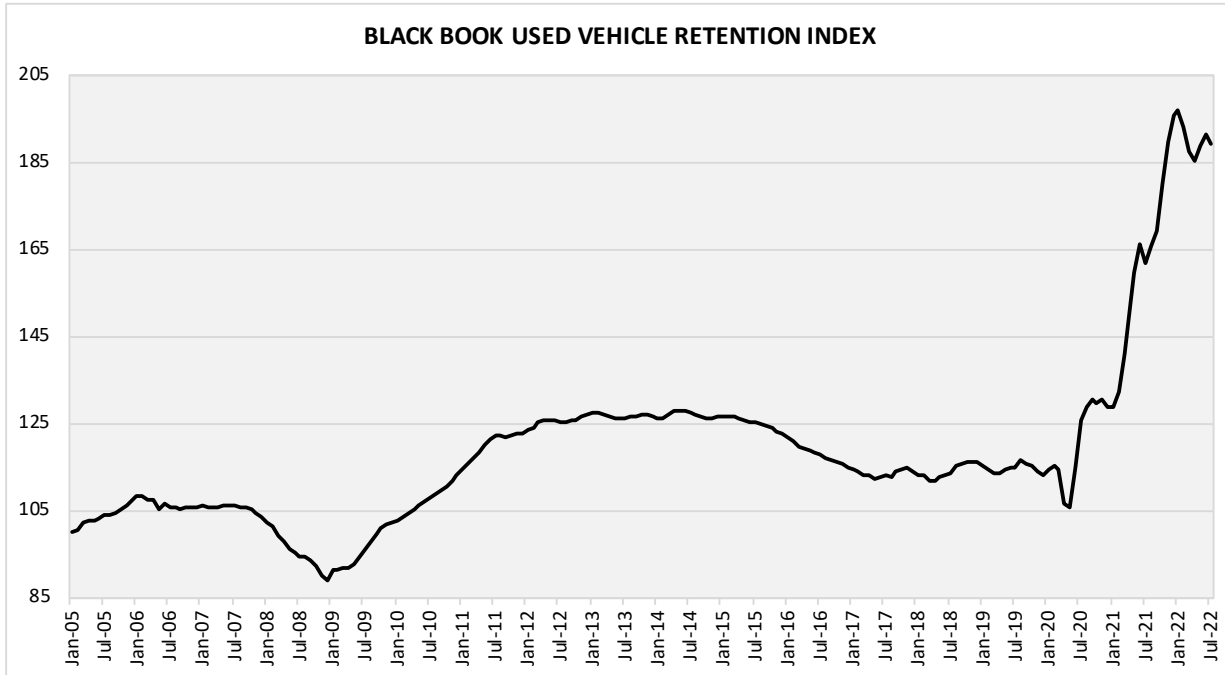


# BLACK BOOK

**BLACK BOOK USED VEHICLE RETENTION INDEX**



|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2005 | 100.0 | 100.6 | 102.2 | 102.6 | 102.9 | 103.4 | 104.2 | 104.2 | 104.7 | 105.4 | 106.5 | 107.6 |
| 2006 | 108.4 | 108.6 | 107.7 | 107.6 | 105.6 | 106.6 | 106.0 | 105.7 | 105.5 | 105.6 | 106.0 | 106.0 |
| 2007 | 106.1 | 105.9 | 105.9 | 105.9 | 106.4 | 106.4 | 106.1 | 105.9 | 105.7 | 105.4 | 104.6 | 103.6 |
| 2008 | 102.5 | 101.6 | 99.5  | 98.1  | 96.3  | 95.2  | 94.3  | 94.4  | 93.8  | 92.3  | 90.1  | 89.1  |
| 2009 | 91.4  | 91.5  | 91.8  | 92.1  | 92.8  | 94.7  | 96.4  | 97.9  | 99.7  | 101.1 | 101.9 | 102.2 |
| 2010 | 102.7 | 103.6 | 104.6 | 105.3 | 106.4 | 107.1 | 107.9 | 108.9 | 109.8 | 110.7 | 111.8 | 113.3 |
| 2011 | 114.6 | 115.6 | 117.0 | 118.3 | 120.3 | 121.5 | 122.3 | 122.3 | 122.0 | 122.3 | 122.8 | 123.0 |
| 2012 | 123.7 | 124.1 | 125.6 | 126.0 | 126.0 | 125.7 | 125.3 | 125.4 | 125.7 | 126.0 | 126.6 | 127.3 |
| 2013 | 127.4 | 127.7 | 127.2 | 126.8 | 126.1 | 126.2 | 126.4 | 126.6 | 126.6 | 126.9 | 127.1 | 126.8 |
| 2014 | 126.4 | 126.3 | 127.1 | 128.0 | 128.1 | 128.1 | 127.5 | 127.0 | 126.5 | 126.1 | 126.2 | 126.7 |
| 2015 | 126.8 | 126.8 | 126.6 | 126.4 | 125.9 | 125.5 | 125.2 | 125.1 | 124.7 | 124.2 | 123.3 | 122.7 |
| 2016 | 121.8 | 121.1 | 119.9 | 119.2 | 118.9 | 118.3 | 118.1 | 117.2 | 116.6 | 116.0 | 115.7 | 114.8 |
| 2017 | 114.5 | 113.9 | 113.0 | 113.1 | 112.3 | 113.0 | 113.0 | 112.6 | 113.9 | 114.6 | 115.0 | 114.1 |
| 2018 | 113.1 | 113.3 | 112.0 | 112.0 | 112.9 | 113.3 | 113.9 | 115.5 | 116.0 | 116.3 | 116.5 | 116.3 |
| 2019 | 115.4 | 114.5 | 113.8 | 113.6 | 114.4 | 115.0 | 115.0 | 116.6 | 115.9 | 115.6 | 114.0 | 113.3 |
| 2020 | 114.5 | 115.2 | 114.6 | 106.7 | 106.0 | 115.1 | 126.0 | 129.0 | 130.8 | 129.9 | 130.6 | 128.8 |
| 2021 | 128.9 | 132.3 | 141.2 | 152.4 | 159.6 | 166.0 | 161.8 | 165.7 | 169.5 | 180.2 | 189.9 | 195.7 |
| 2022 | 197.0 | 193.0 | 187.7 | 185.4 | 188.8 | 191.5 | 189.3 |       |       |       |       |       |

|      |       |       |       |       |       |       |       |  |  |  |  |  |
|------|-------|-------|-------|-------|-------|-------|-------|--|--|--|--|--|
| YOY% | 52.8% | 45.9% | 33.0% | 21.6% | 18.3% | 15.4% | 17.0% |  |  |  |  |  |
| MOM% | 0.6%  | -2.0% | -2.7% | -1.3% | 1.8%  | 1.5%  | -1.1% |  |  |  |  |  |

The purpose of Black Book Wholesale Used Vehicle Retention Index is to provide an accurate and unbiased view of the strength of used vehicle wholesale market values. The index is calculated using Black Book's published Wholesale Average value on 2- to 6- year old used vehicles, as percent of original typically-equipped MSRP. Black Book's Wholesale Average is a benchmark value for used vehicles selling in the wholesale auctions with the vehicle quality in Average condition. The index is weighted based on registration volume and adjusted for seasonality, vehicle age, mileage, condition, and inflation (MSRP). In short, this index measures the trend in percent retention from original MSRP of a typical 4-year old vehicle in the market.