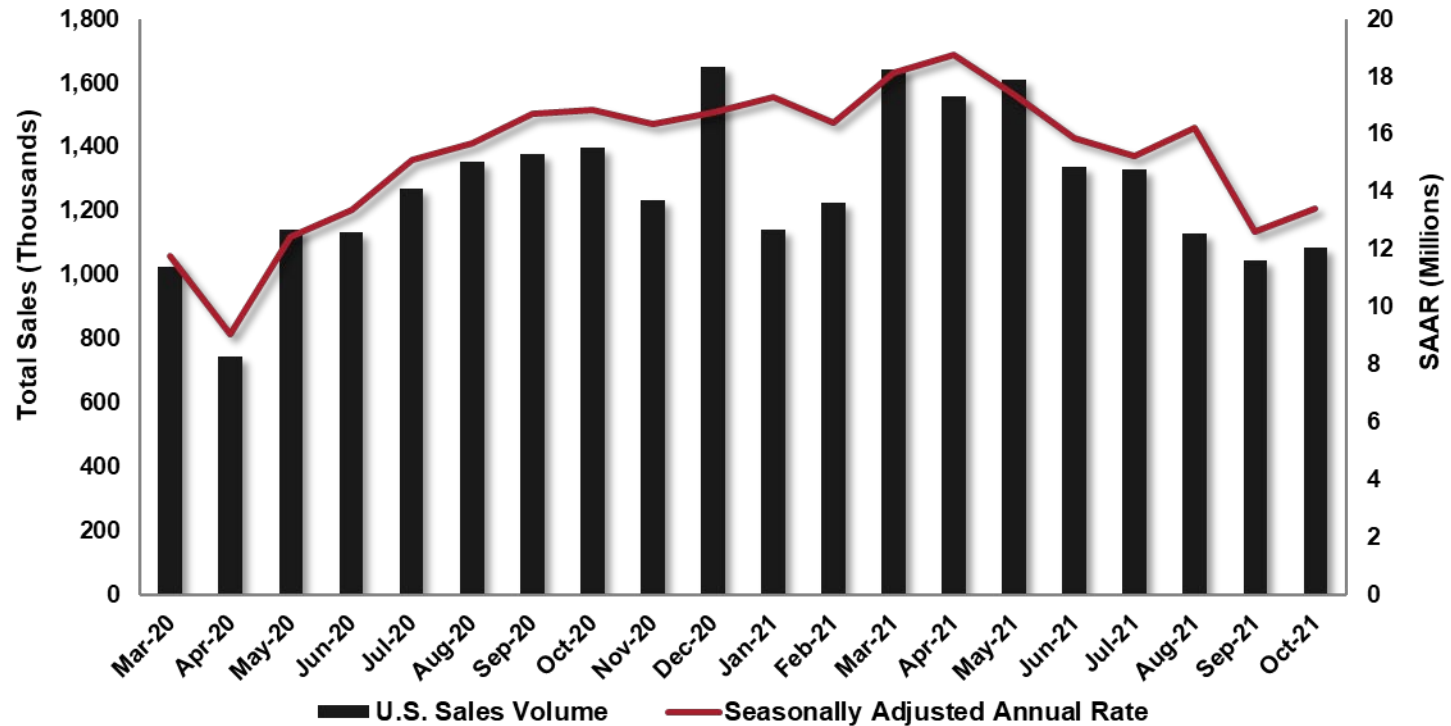


Industry Trends

October – November 2021

ACQUISITION

U.S. Sales Volume by Month & SAAR All Manufacturers



All US Sales

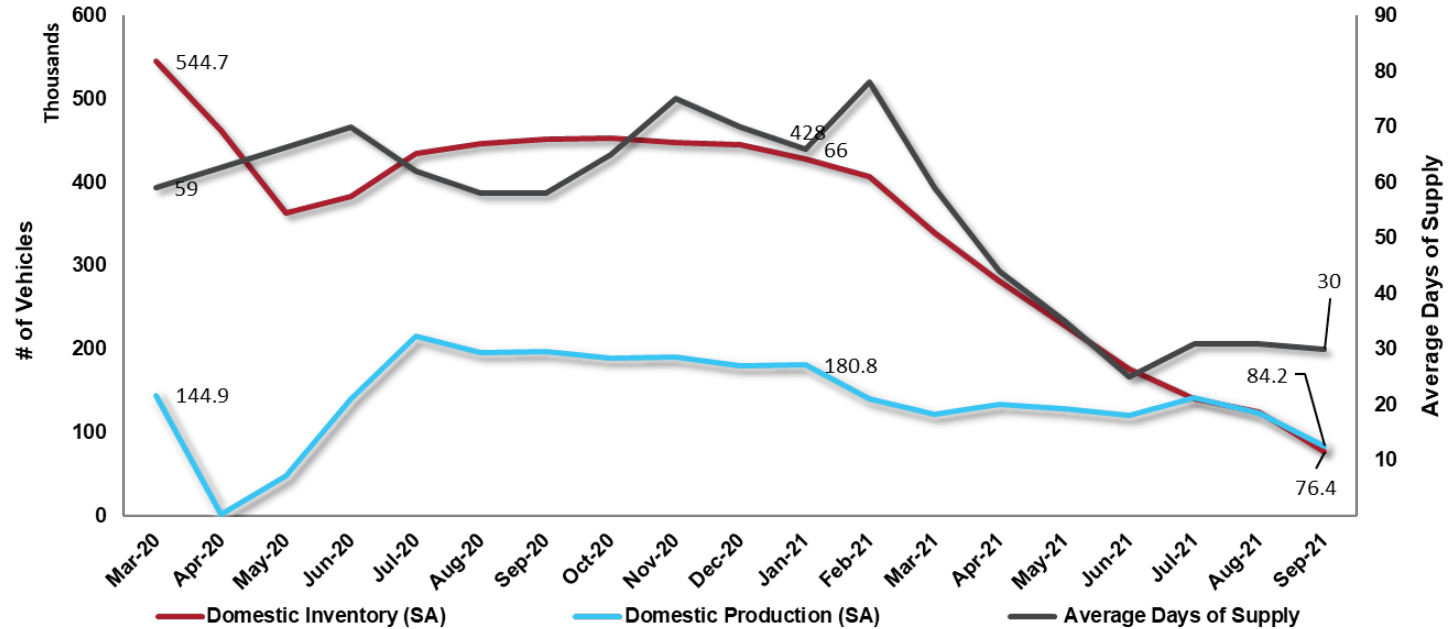
- October's US vehicle sales rose 6.5% M/M
- Passenger vehicle sales were down 3.4 M/M, but light truck sales were up 9.1%
- October is the first increase in sales since May 2021

Fleet Sales Only

- In October, 100,182 total fleet units were sold, a 12% M/M increase.
- YTD new vehicle purchases is 1.39 million units, a 42% decrease from October 2019

ACQUISITION

Dealer Inventory & Days of Supply

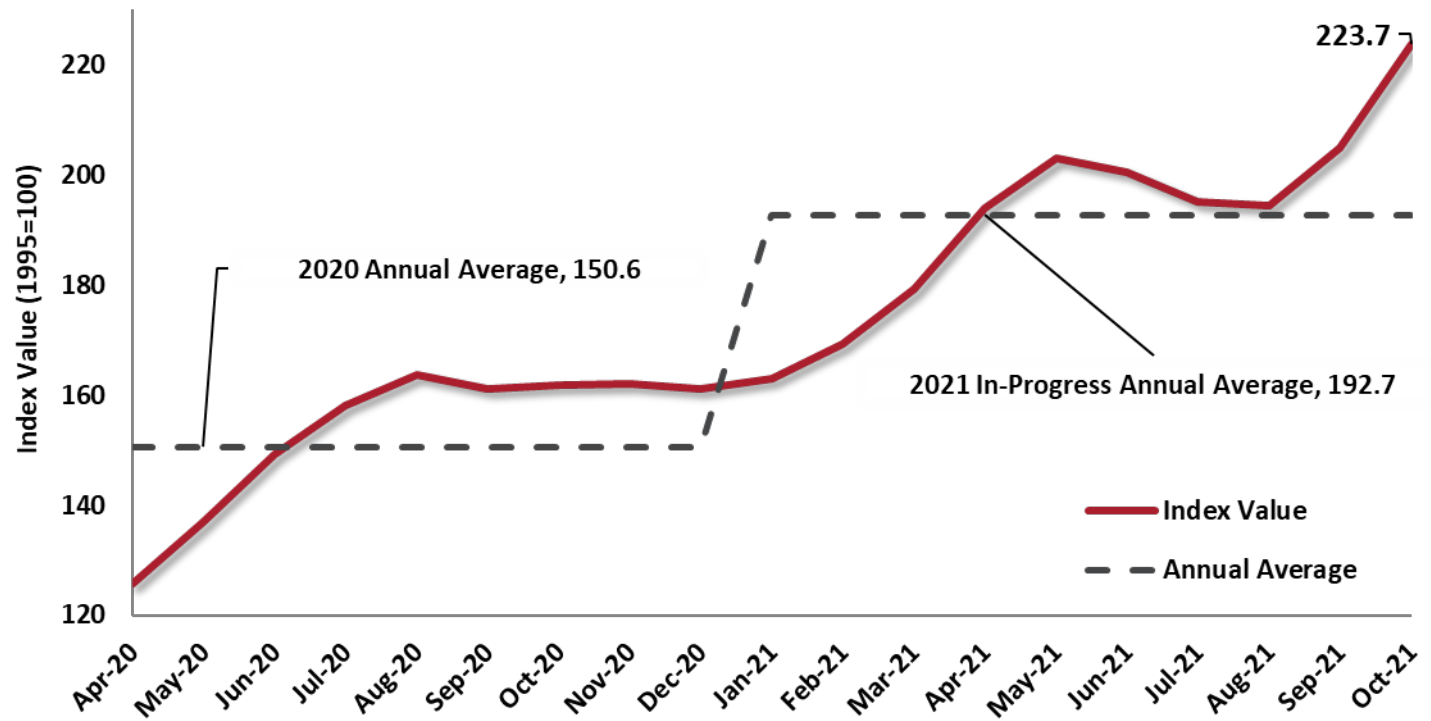


- New vehicle inventories remain historically low; Domestic inventory for September 2021 fell 83% Y/Y.
- The average dealership days' supply has dropped to 30 compared with 70 days in 2020.

- October new-vehicle prices hit another all-time high, the 7th straight month.
- The average price rose to \$46,036, which is 13% higher Y/Y and 2% M/M

WHOLESALE RESALE MARKET

Manheim Used Vehicle Value Index

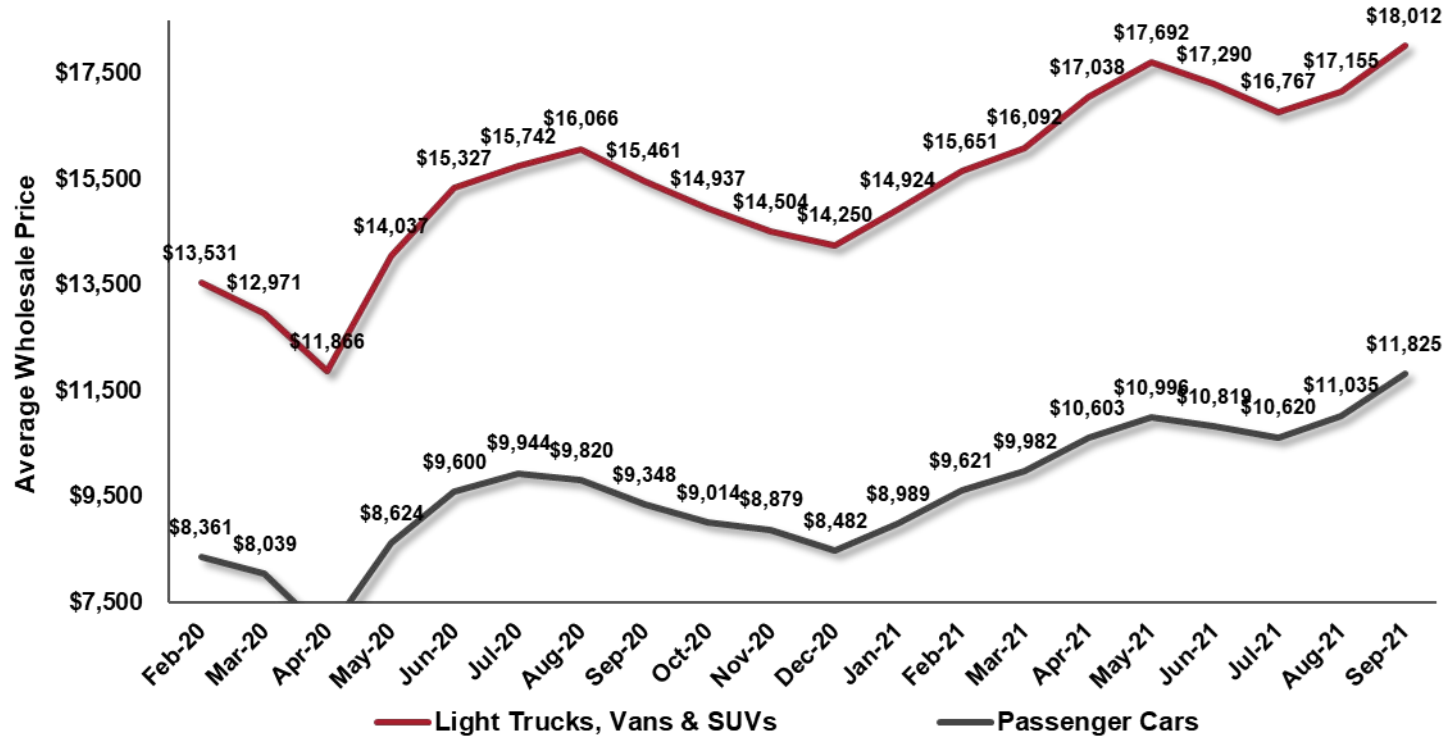


- Wholesale used vehicle prices increased 9.2% M/M in October.
- The Manheim Used Vehicle Value Index increased by 38.2% Y/Y.
- Total volume of used vehicle sales were down 10% Y/Y in October.
- 2019 Annual Average was 138.9
- All major market segments saw seasonally adjusted price increases in October, Y/Y.
- Highest Y/Y gains were realized by vans and midsize cars with luxury cars and pickups taking the bottom spots.
- No vehicle segment saw declines from September into October.

Source: Manheim Consulting

WHOLESALE RESALE MARKET

Average Wholesale Price by Segment



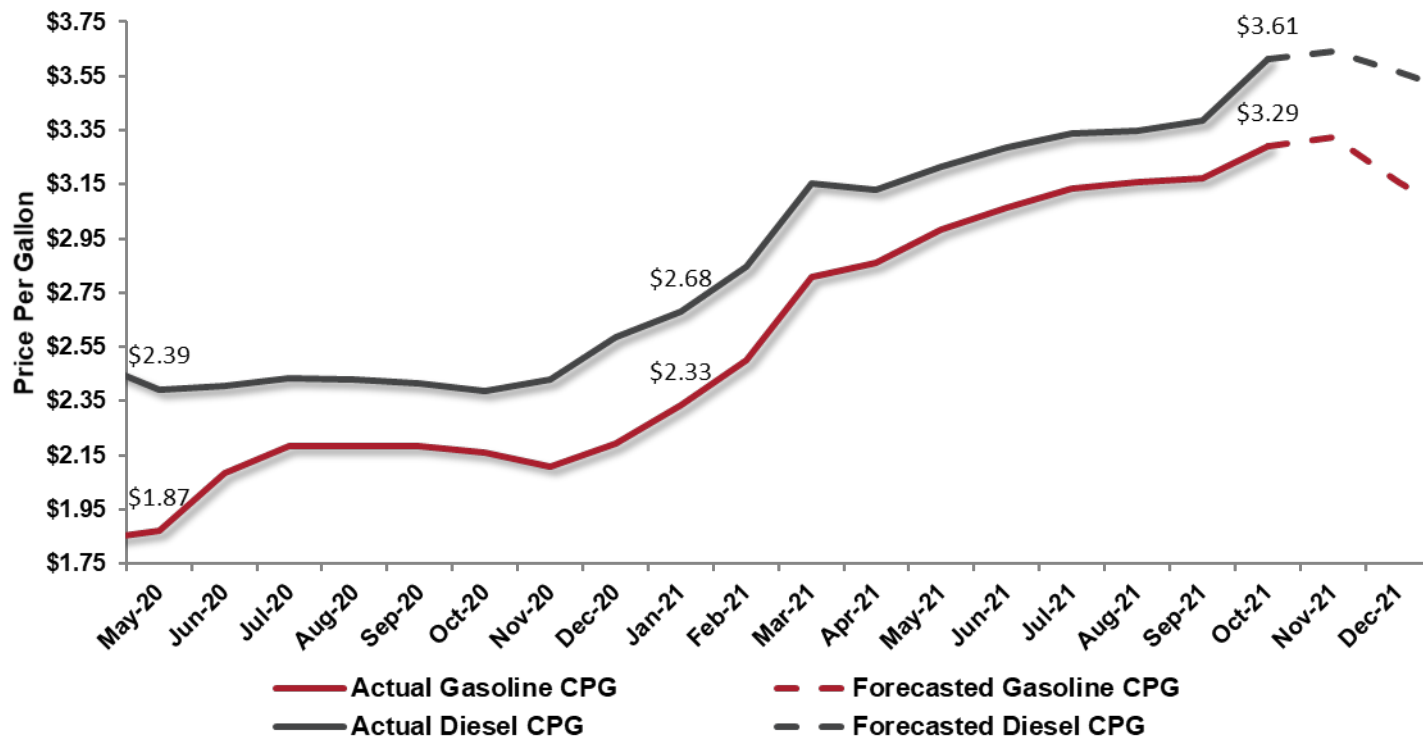
- Wholesale prices continued to increase again, for a second month in row.
- The chip shortage on the new-car side & decrease in used car supply are the main reasons for this.

- Average wholesale prices in all segments in September was \$15,546 up 39.4% from September 2019

- **Recommendation:**
Review current inventory for any under utilized vehicles that can be sold, to take advantage of the high market.

FUEL

National Average Cost per Gallon Regular Grade & Diesel



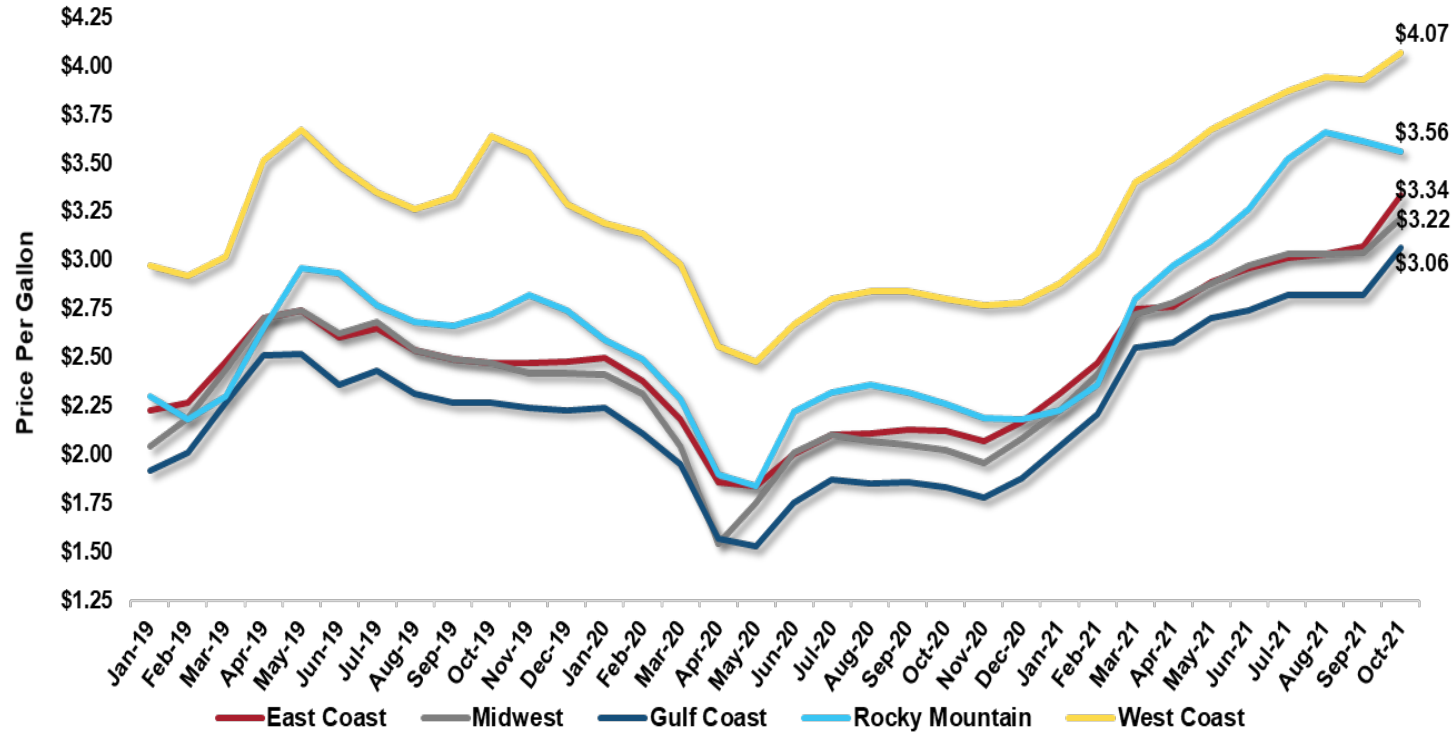
- U.S. regular gasoline prices continue to rise and averaged \$3.39/gal. in October.
- U.S. diesel retail prices rose again and averaged \$3.61/gal

- October 2021 was up 49% gasoline and 39% diesel Y/Y
- December forecast for gasoline retail price is \$3.16/gal. and diesel retail price of \$3.57/gal
- **Recommendation:**
Closely monitor fuel prices for accurate fuel budget forecasting.

Source: U.S. Energy Information Administration; WSJ

FUEL

Regional Average Cost per Gallon – Regular Grade



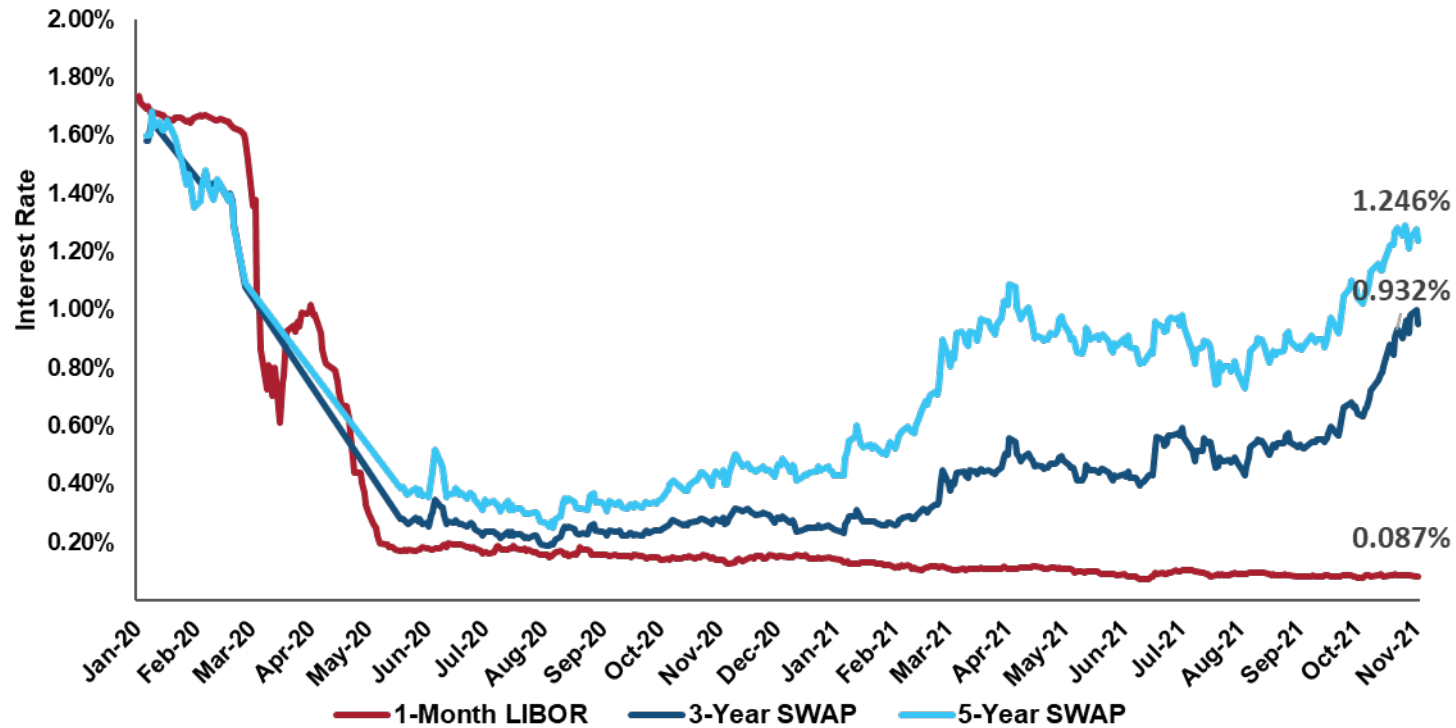
- Some factors that contribute to regional gas price differences:

- Distance from supply
- Transportation costs
- State and local taxes
- Retail Competition

- **Recommendation:**
Closely monitor fuel prices for accurate fuel budget forecasting.

INTEREST

Interest Rates



- 1-Month LIBOR rate is currently at 0.08% and has held below 0.20% since June 2020.
- The 5-Year SWAP rate has increased and is currently 1.246%.

- The remainder of 2021 is expected to have continued stability for floating rates.