

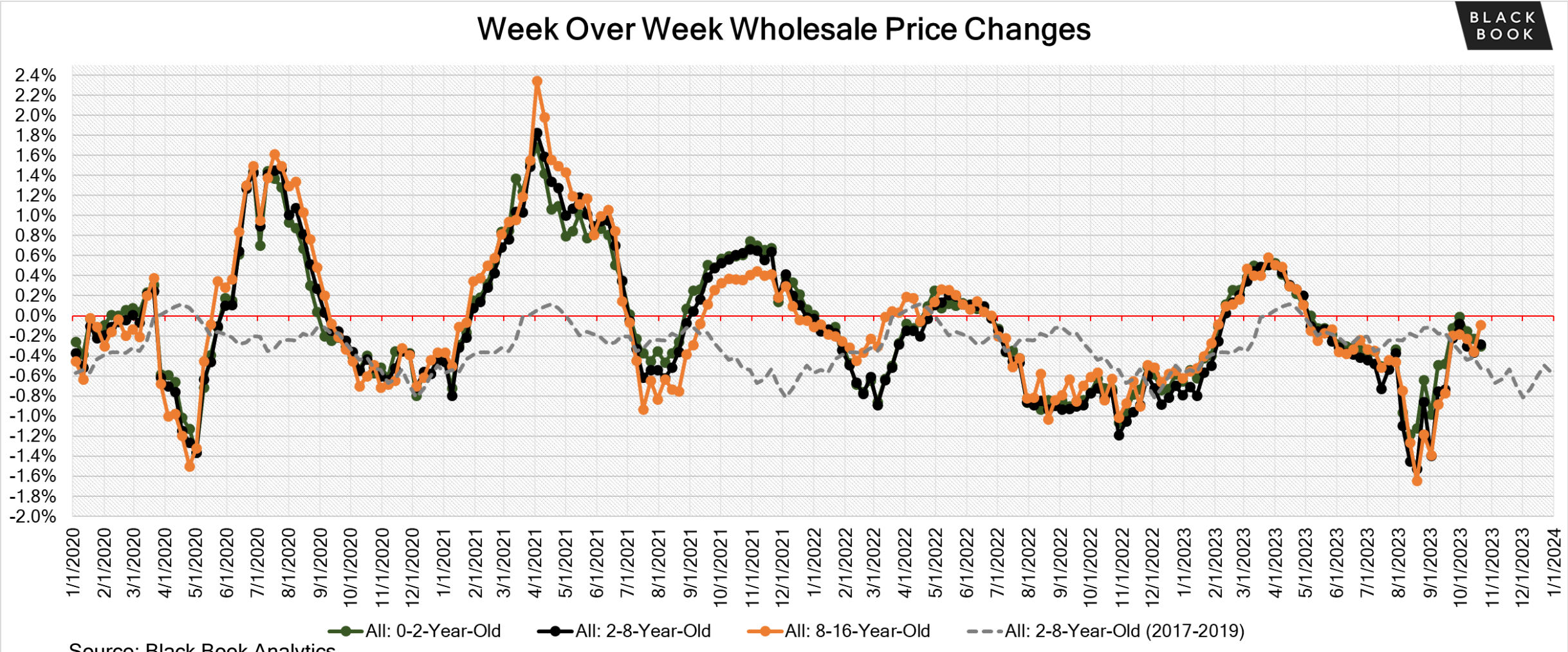
The 'Black Book' logo, consisting of the words 'BLACK' and 'BOOK' stacked vertically in a bold, black, sans-serif font. The text is enclosed within a black-outlined parallelogram shape that is wider at the top than at the bottom.

**BLACK
BOOK**

Vehicle Values In An Age Of Inventory Uncertainty

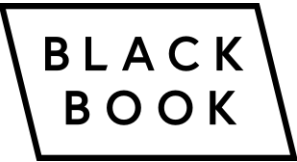
October 2023

Wholesale Prices Continue a Rollercoaster Ride

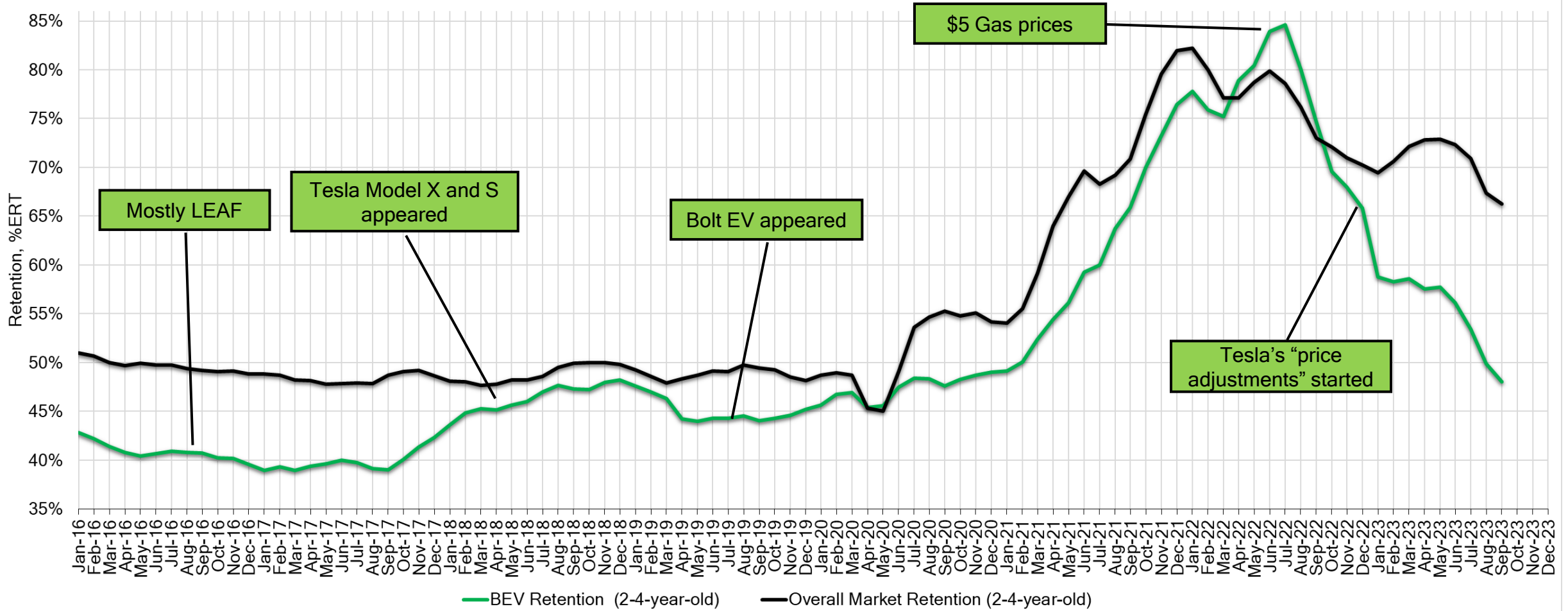


Source: Black Book Analytics

Used BEVs Did not Have a Good Year



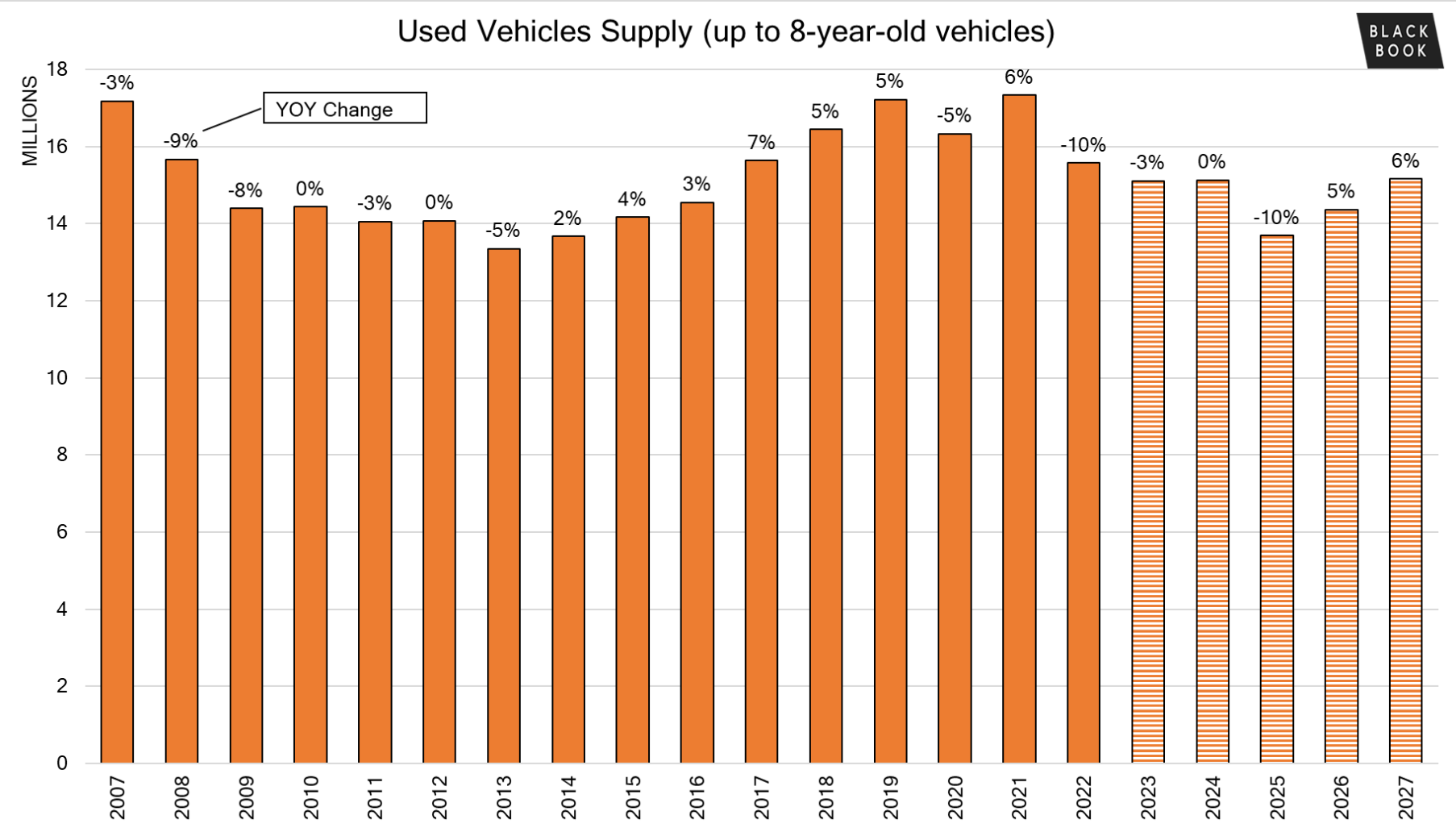
Retention: Market vs. BEV
(2-4-Year-Old)



Source: Black Book Analytics

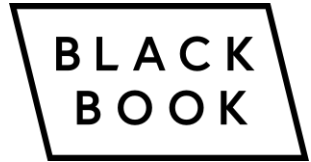
Available Used Inventory

Number Of Available Pre-owned Vehicles Will Remain Below Pre-covid Highs For Foreseeable Future



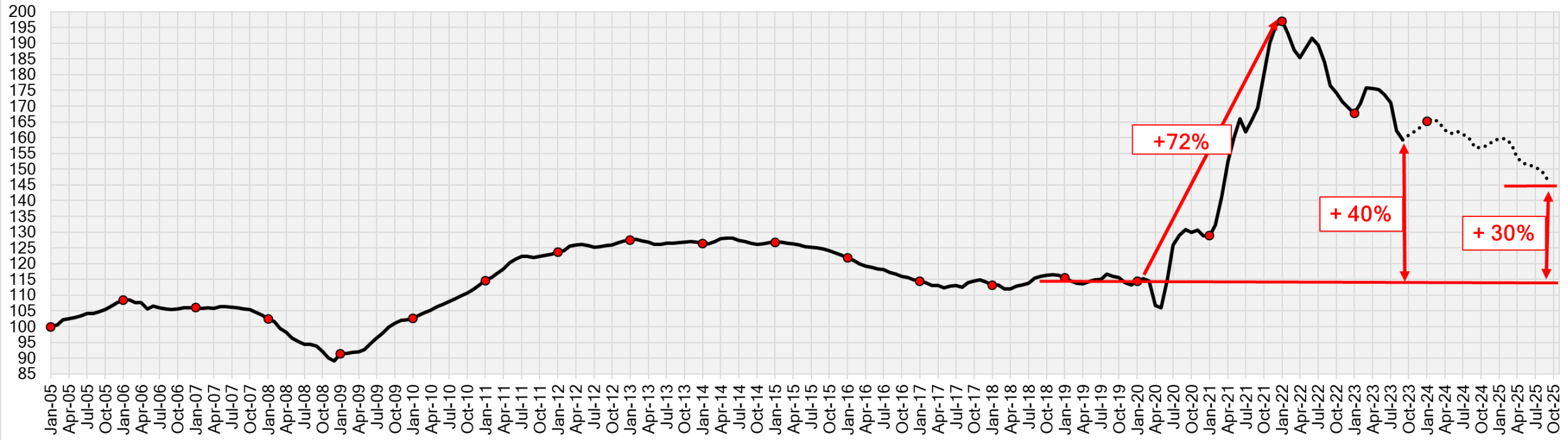
Sources: Black Book Analytics, IHS / Polk

Black Book Seasonally Adjusted Retention Index



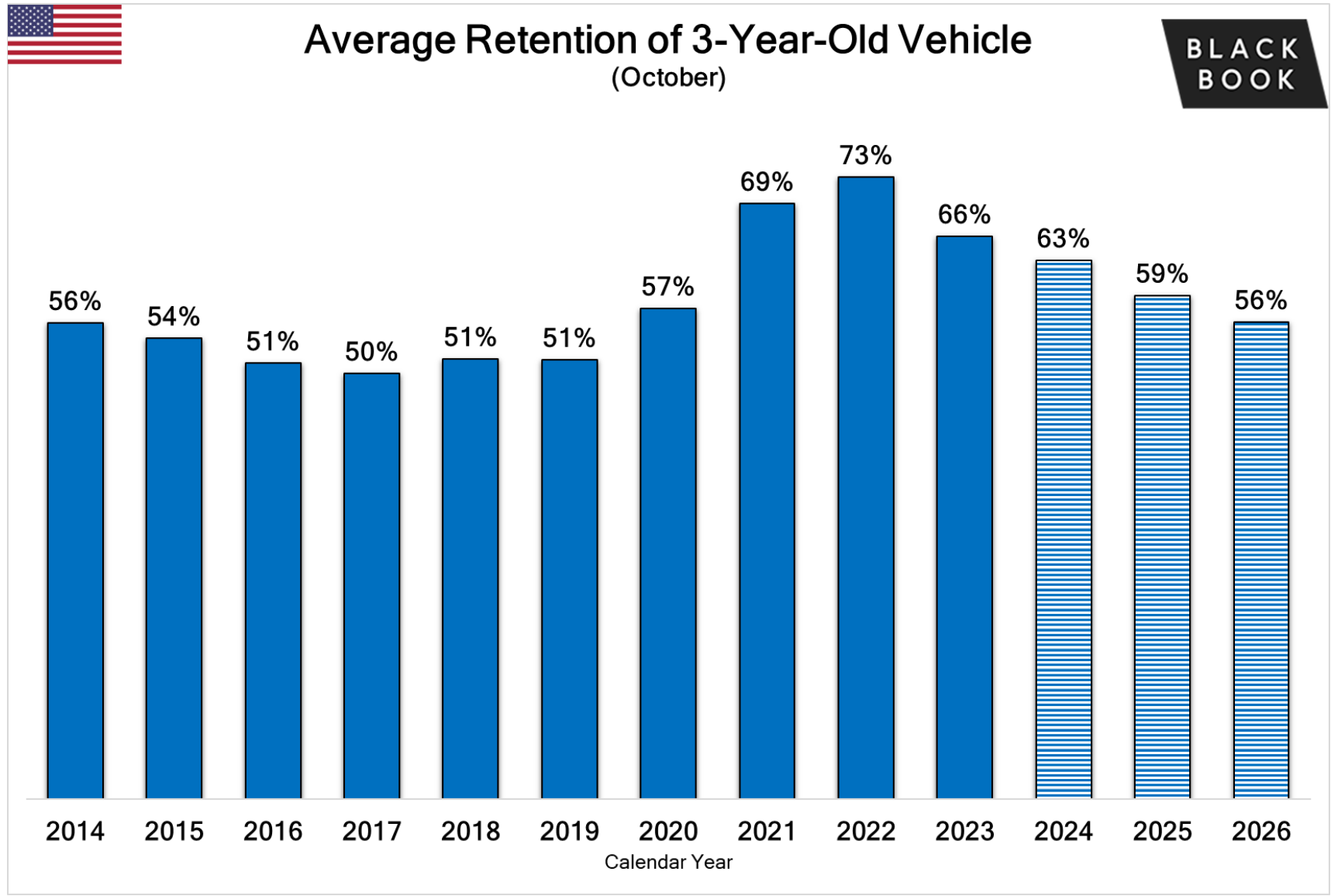
Prices Are Projected To Decline But Will Remain At Elevated Levels

Black Book Seasonally Adjusted Retention Index
(2-6-Year-Old Vehicles)



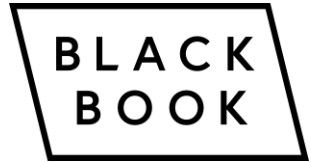
Source: Black Book Analytics

Residual Forecast: Market

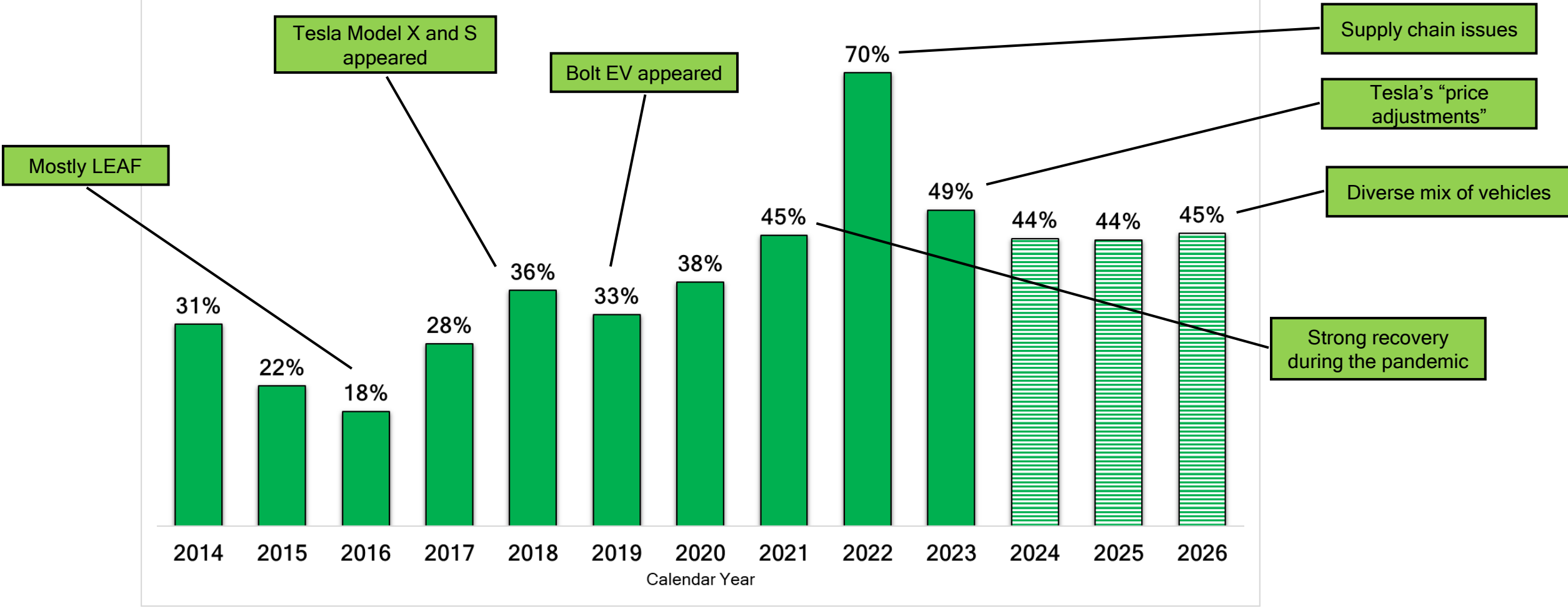


Source: Black Book Analytics

Residual Forecast: BEV Market



Average Retention of 3-Year-Old BEV (October)



Source: Black Book Analytics