

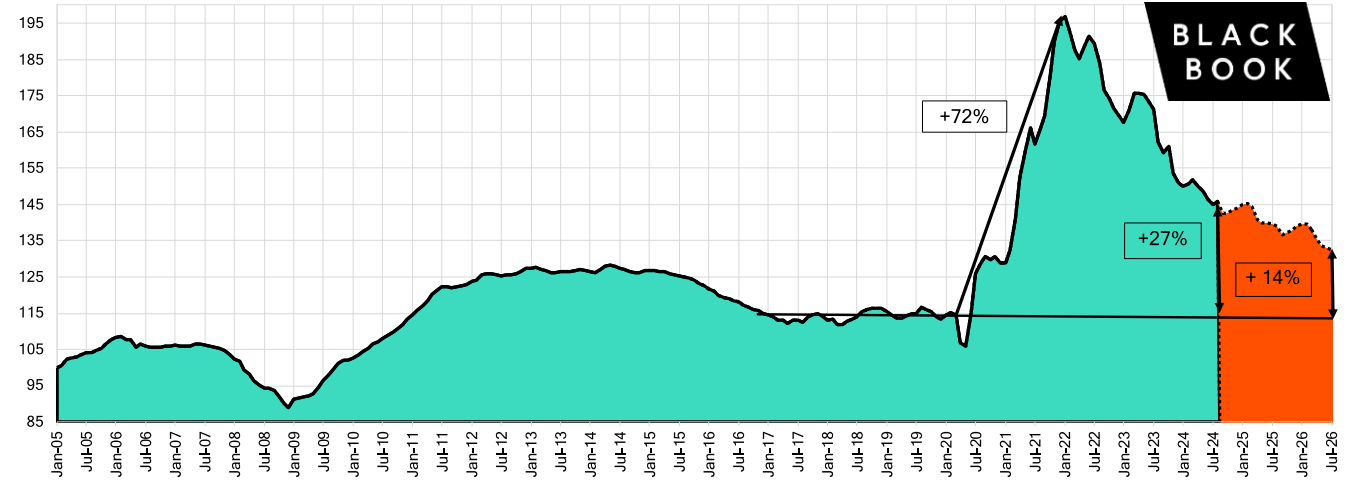
# Black Book Retention Index, Residual History & Forecast



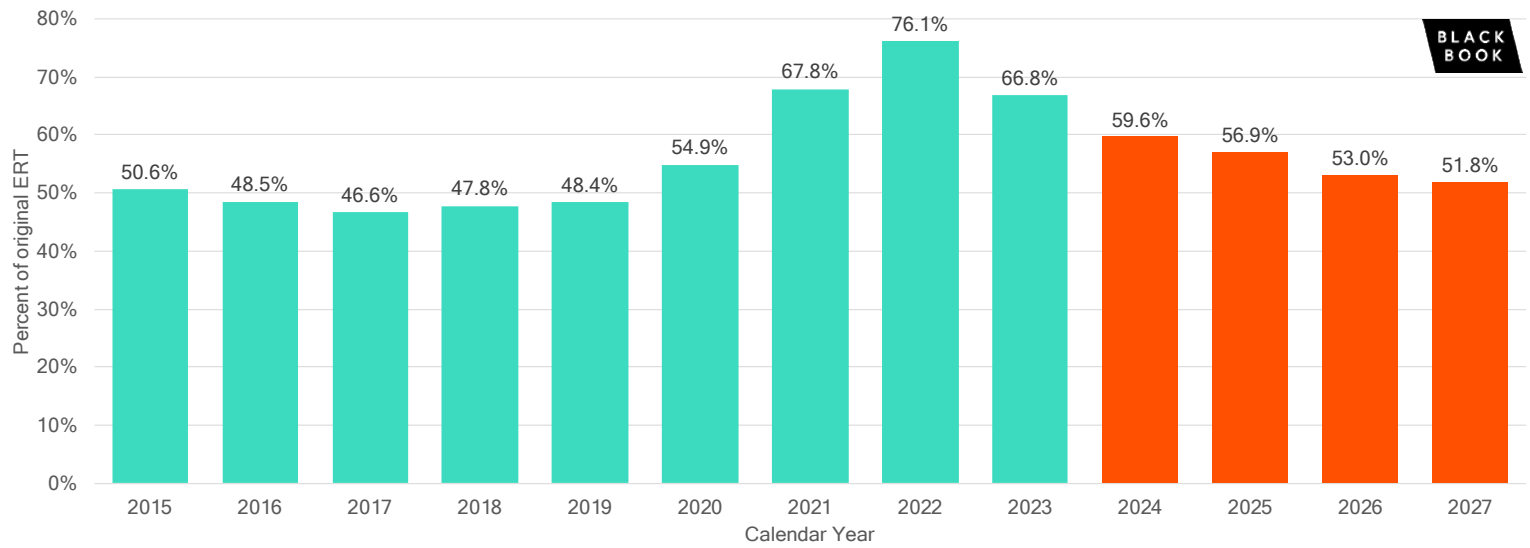
## 2024 & 2025 Key Drivers:

- Used supply trough
- Natural demand exceeds car parc supply
- Affordability crisis & selective recession
- Rising inventory & incentives

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



Residual History & Forecast  
3yo Vehicles; All Models; 36m Term; September Publish



## 2026 & Beyond Key Drivers:

- Incentives return to pre-2020 levels
- Return of leasing & rental fleets
- Some new vehicle production discipline
- Macro-economic risk (rates & recession)
- EV policy

