

# Auto Lending 3Q Trends Update Call With Westlake CFO

OCTOBER 3, 2023 | 2:00PM ET

Stephens is hosting a Zoom/conference call for institutional investors with Paul Kerwin, CFO of Westlake Financial, to discuss 3Q23 results and Westlake's 2023/medium term Outlook for auto lending. We will discuss the bull and bear debates on the auto lending industry and discuss the trends that Mr. Kerwin is seeing in the industry. Westlake is a full-spectrum auto lender and is the largest privately held finance company in the United States, with ~\$20 billion in AUM and an ROE exceeding 30%. Westlake is a finance partner for several other dealers and lenders such as CarMax and Ally Financial.



## Paul Kerwin

Paul Kerwin is CFO of Westlake and has served the role since 2004. Prior to being CFO, Mr. Kerwin was Westlake's controller since 2002. Before joining Westlake, Mr. Kerwin was a senior accountant at KPMG.

**Conference call date and time subject to change. To join the call or to obtain more information, please contact your Stephens sales representative.**

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## Topics of Discussion

- 3Q23 results including origination volume, credit (delinquency roll rates and payment rates), and recoveries (auction payments, used car prices).
- State of the US Consumer, discussing recent data of increasing auto loan delinquencies, car prices and affordability concerns, inflation and other strains to consumer cash flow.
- Competitive pressures potentially easing, including tightening industrywide underwriting standards, bank exits from auto lending, and recent failures from private equity backed US auto players.
- Funding opportunities and concerns: how have bank funding partners' and debt capital markets investors' views evolved?
- Other industry trends such as the UAW strike and whether that's good or bad for near/long-term lending performance, OEM incentives, and consolidation.

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## Conference Call Host

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