

Auto Lending Call With Westlake CFO: 2Q23 Results And 2023 Outlook

JULY 24, 2023 | 11:00AM ET

Stephens is hosting a conference call/Zoom for institutional investors with Paul Kerwin, CFO of Westlake Financial, to discuss 2Q23 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 assets over \$20 billion 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

- 2Q23 results including origination volume, credit (delinquency roll rates and payment rates), and recoveries (auction payments, used car prices)
- Used car price impact to the auto lending industry, including from consumer affordability perspective, and what we should expect going forward
- Funding opportunities and concerns, e.g. banks pulling warehouse lines and capital markets reducing advance rates
- Competitive pressures: we're hearing that subprime lenders are seeing improved application volumes due to prime/near-prime lender tightening
- Other industry trends such as franchise vs. independent dealer performance, lenders pulling warehouse lines, higher OEM incentives, consolidation/recent failures

Conference Call Host

Vincent Cainic, CFA
Managing Director
Specialty Finance
(646) 620-7702
Vincent.Cainic@stephens.com

Stephens

INSTITUTIONAL EQUITIES & RESEARCH

stephens.com

f in 800-443-9691

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