

# Auto Lending Call With Westlake CFO: 4Q23 Results And 2024 Outlook

JANUARY 11, 2024 | 2:00PM ET

Stephens is hosting a conference call/Zoom for institutional investors with Paul Kerwin, CFO of Westlake Financial, to discuss 4Q23 results and Westlake's 2024/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 the largest privately held auto finance company in the U.S. and is a preferred 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

- 4Q23 results including origination volume, credit (delinquency roll rates and payment rates), and recoveries (auction payments, used car prices).
- Outlook on 2024 including: is auto lending heading for a "soft landing"? How do lower interest rates impact the business (both timing and magnitude)? Are both application and approval rates still down?
- Funding opportunities and concerns, particularly recent discussions with funding partners and any changes after rate cut expectations increased.
- Competitive pressures: Is the market still tight and will it be tight in a falling rate environment?
- Other industry trends such as franchise vs. independent dealer performance, lenders pulling warehouse lines, higher OEM incentives, consolidation/recent failures

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## Conference Call Host

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