



Credit Acceptance Corporation

Offer to Purchase for Cash Any and All of the Outstanding 5.125% Senior Notes due 2024 (CUSIP Number 225310AN1)

The Offer (as defined below) will expire at 5:00 p.m., New York City time, on December 14, 2023, unless extended (such time and date, as the same may be extended, the “Expiration Time”) or earlier terminated. Holders of Notes (as defined below) who desire to participate in the Offer must validly tender their Notes, or deliver a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form attached as Appendix A hereto, at or before the Expiration Time. Notes tendered may be withdrawn at any time at or before the Expiration Time, but not thereafter (except in certain limited circumstances described in “The Offer—Withdrawal of Tenders” below).

Credit Acceptance Corporation, a Michigan corporation (“we,” “us,” “our” or the “Company”), hereby offers to purchase for cash (the “Offer”) from each registered holder (each a “Holder” and, collectively, the “Holders”), on the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”) and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”) and Notice of Guaranteed Delivery (together with this Offer to Purchase and the Letter of Transmittal, the “Offer Documents”), any and all of the outstanding 5.125% Senior Notes due 2024 (CUSIP No. 225310AN1) issued by the Company (the “Notes”). As of December 5, 2023, there was \$400,000,000 aggregate principal amount of the Notes outstanding.

The consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be the tender offer consideration as set forth in the table below (the “Tender Offer Consideration”). In addition, Holders whose Notes are purchased in the Offer will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date to, but not including, the Payment Date (as defined below) for Notes purchased in the Offer.

<u>CUSIP No.</u>	<u>Description of Notes</u>	<u>Outstanding Principal Amount of Notes</u>	<u>Tender Offer Consideration*</u>
225310AN1	5.125% Senior Notes due 2024	\$400,000,000	\$1,000

* Per \$1,000 principal amount of Notes. Does not include accrued interest, which will also be paid as described herein. Any questions or requests for assistance concerning the Offer may be directed to Wells Fargo Securities, LLC, the dealer manager for the Offer (the “Dealer Manager”), at its address and telephone numbers set forth on the last page (before Appendix A) of this Offer to Purchase.

Requests for additional copies of this Offer to Purchase, the Letter of Transmittal or any other documents related to the Offer may be directed to Global Bondholder Services Corporation (“GBSC”), the information agent for the Offer (the “Information Agent”), at its address and telephone numbers set forth on the last page (before Appendix A) of this Offer to Purchase. GBSC will also act as the tender agent for the Offer (the “Tender Agent”).

This Offer to Purchase, the Letter of Transmittal and the related Notice of Guaranteed Delivery attached as Appendix A hereto contain important information that should be read before any decision is

made with respect to the Offer. In particular, see “Certain Considerations” beginning on page 10 for a discussion of certain factors you should consider in connection with the Offer.

None of the Company; the Dealer Manager; the Information Agent; the Tender Agent; U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as trustee for the Notes (the “Trustee”); or any of their respective affiliates makes any recommendation as to whether Holders should tender Notes in response to the Offer. None of the Company, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee or any of their respective affiliates has authorized any person to make any such recommendation. Each Holder must make its own decision as to whether to tender Notes and, if such Holder will tender Notes, as to the principal amount of Notes to tender.

The Dealer Manager for the Offer is:

Wells Fargo Securities

December 5, 2023

IMPORTANT INFORMATION REGARDING THE OFFER

This Offer to Purchase and the Letter of Transmittal contain important information. You should read this Offer to Purchase and the Letter of Transmittal in their entirety, and carefully review the information set forth therein and herein, before you make any decision with respect to the Offer.

The principal purpose of the Offer is to acquire the Notes. Any Notes that are tendered and accepted in the Offer will be retired and canceled. The Offer is being made in connection with our proposed offering (the “New Notes Offering”) of new senior notes (the “New Notes”). We intend to use proceeds from the New Notes Offering, together with borrowings under our revolving credit facility and cash on hand to the extent available, to (1) pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Offer, (2) fund the Redemption (as defined below) and (3) fund the payment of fees and expenses in connection with the foregoing.

Following payment for the Notes accepted pursuant to the terms of the Offer, we currently intend to redeem, on or around (but not before) December 31, 2023, any and all Notes that remain outstanding in accordance with the terms of the Indenture, dated as of December 18, 2019 (the “Indenture”), among the Company, the guarantors named therein and the Trustee, under which the Notes were issued. We refer to the redemption of the Notes as the “Redemption.”

This Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption. Such notice, if made, will only be made in accordance with the applicable provisions of the Indenture. In no event will the information contained in the Offer Documents regarding the New Notes constitute an offer to sell or a solicitation of an offer to buy any New Notes. The Offer is conditioned upon, among other things, the completion of the New Notes Offering as described under “The Offer—Conditions to the Offer,” and no assurance can be given that the New Notes Offering will be completed. The New Notes Offering is not conditioned upon the consummation of the Offer.

Any Notes tendered may be validly withdrawn at or before the Expiration Time by following the procedures described herein. See “The Offer—Withdrawal of Tenders.” Tenders of Notes may not be withdrawn after the Expiration Time except in certain limited circumstances described in “The Offer—Withdrawal of Tenders.” If the Offer is terminated without Notes being purchased, any Notes tendered pursuant to the Offer will be returned promptly to the tendering Holders, and the Tender Offer Consideration will not be paid or become payable.

Subject to the terms and conditions of the Offer being satisfied or waived, we will, after the Expiration Time, accept for purchase all Notes validly tendered at or before the Expiration Time (and not validly withdrawn before the Expiration Time) (the date on which such acceptance occurs being referred to herein as the “Acceptance Date”). We will pay the Tender Offer Consideration for Notes accepted for purchase on the Acceptance Date on or promptly following the Acceptance Date. The date of any such payment is referred to as the “Payment Date.” Also, on the Payment Date, we will pay any accrued and unpaid interest from the last interest payment date to, but not including, the Payment Date, on Notes accepted for purchase on the Acceptance Date. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Tender Offer Consideration for such Notes on the Payment Date, which is expected to be one business day after the Notice of Guaranteed Delivery Date (as defined below), together with accrued and unpaid interest from the last interest payment date to, but not including, the Payment Date. For avoidance of doubt, interest on the Notes will cease to accrue on the Payment Date for all Notes accepted in the Offer. All Notes purchased on the Payment Date will subsequently be retired.

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the satisfaction or waiver of the following conditions: (1) the Financing Condition and (2) the General Conditions (each as defined below). See “The Offer—Conditions to the Offer.”

We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions of the Offer, in whole or in part, at any time and from time to time. We also reserve the right, subject to applicable law, in our sole discretion (1) to terminate or withdraw the Offer at any time, (2) to extend the Expiration Time or (3) otherwise to amend the Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Offer or the payment of Notes accepted for purchase pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Offer.

No dealer, salesperson or other person is authorized to give any information or to make any representation with respect to the Offer that is not contained or incorporated by reference in this Offer to Purchase or the Letter of Transmittal, and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee.

None of the Company, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee or any of their respective affiliates makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Notes. None of the Company, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee or any of their respective affiliates has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions about whether to tender Notes, and, if they desire to tender Notes, the principal amount of Notes to tender.

This Offer to Purchase and the Letter of Transmittal do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Company by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase or the Letter of Transmittal nor any purchase of Notes shall, under any circumstances, create any implication that the information contained or incorporated by reference in this Offer to Purchase or the Letter of Transmittal is correct as of any time subsequent to the date hereof or thereof, respectively, or, if incorporated by reference, the date such information was filed with the Securities and Exchange Commission (the “SEC”), or that there has been no change in the information set forth or incorporated by reference this Offer to Purchase or the Letter of Transmittal or in our or our affiliates’ affairs since the date hereof or thereof, respectively, or, in the case of information incorporated by reference, the date such information was filed with the SEC.

The Offer Documents have not been filed with or reviewed by the SEC or any other federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase, the Letter of Transmittal or any other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

The Trustee has not reviewed or approved this Offer to Purchase or the terms of the Offer.

Questions about the Offer may be directed to the Dealer Manager, at the address and telephone numbers of the Dealer Manager set forth on the last page (before Appendix A) of this Offer to Purchase.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and any of the accompanying ancillary documents or any document incorporated herein by reference may be directed to the Information Agent at its address and telephone numbers set forth on the last page (before Appendix A) of this Offer to Purchase. You may also direct requests for additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery to your broker, dealer, commercial bank or trust company.

IMPORTANT INFORMATION REGARDING TENDERING NOTES

Any Holder desiring to tender Notes pursuant to the Offer should complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions set forth therein and mail or deliver such manually signed Letter of Transmittal (or such manually signed facsimile thereof) and any other documents required, or, in the case of book-entry transfers, transmit an Agent's Message (as defined in "The Offer—Procedures for Tendering Notes—Book-Entry Delivery Procedures"), together with the confirmation of the transfer of such Notes into the account of the Tender Agent with The Depository Trust Company ("DTC") pursuant to the procedures for book-entry transfer set forth herein. Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to tender Notes so registered. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners desiring to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which they must take action in order to participate.** See "The Offer—Procedures for Tendering Notes."

We expect that DTC will authorize participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants may transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"), for which the Offer will be eligible, and follow the procedures for book-entry transfer set forth in "The Offer—Procedures for Tendering Notes." **It is not necessary for Holders tendering Notes using ATOP to deliver a Letter of Transmittal in relation to such tender.**

If you desire to tender your Notes and (1) you cannot comply with the procedure for book-entry transfer or (2) you cannot deliver the other required documents to DTC by the Expiration Time, you must tender your Notes according to the guaranteed delivery procedures described below.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Manager, the Information Agent or the Tender Agent in connection with their tendering Notes pursuant to the Offer.

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SUMMARY

We are providing this Summary for your convenience. This Summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase and the Letter of Transmittal. Each of the capitalized terms used in this Summary and not defined herein has the meaning given to such term elsewhere in this Offer to Purchase.

Offeror.....	Credit Acceptance Corporation
The Notes.....	5.125% Senior Notes due 2024, of which \$400,000,000 aggregate principal amount is outstanding as of the date hereof.
The Offer.....	We are offering to purchase for cash, on the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes pursuant to the Offer.
Expiration Time	The Offer will expire at 5:00 p.m., New York City time, on December 14, 2023, unless the Offer is extended or earlier terminated.
Tender Offer Consideration	Holders who validly tender their Notes at or before the Expiration Time will be eligible to receive the Tender Offer Consideration of \$1,000 per \$1,000 principal amount of Notes. The Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount.
Accrued Interest	In addition to the Tender Offer Consideration, Holders whose Notes are accepted for purchase will be paid accrued and unpaid interest from the last interest payment date to, but not including, the Payment Date. No additional interest will be payable because of any delay by the Tender Agent, DTC or any other party in the transmission of funds to Holders or any delay in the guaranteed delivery procedures or otherwise.

Effect of the Offer on Unpurchased Notes.....	Any Notes not tendered and purchased pursuant to the Offer will remain outstanding. As a result of the consummation of the Offer, the principal amount at maturity of Notes that remain outstanding is expected to be significantly reduced, which may adversely affect the liquidity and, consequently, the market price for any Notes that remain outstanding after consummation of the Offer. See “Certain Considerations—Limited Trading Market.” Following payment for the Notes accepted pursuant to the terms of the Offer, we currently intend to redeem, on or around (but not before) December 31, 2023, any and all Notes that remain outstanding in accordance with the terms of the Indenture. This Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption.
Acceptance Date	We expect that the Acceptance Date will be three business days after the Expiration Time, subject to the satisfaction or waiver of the conditions to the Offer. The Acceptance Date is expected to be December 19, 2023.
Payment Date	In respect of the Notes that are accepted for purchase on the Acceptance Date, we expect that the Payment Date will be December 19, 2023, the same day as the Acceptance Date. In addition to the Tender Offer Consideration, Holders whose Notes are accepted for purchase will be paid accrued and unpaid interest from the last interest payment date to, but not including, the Payment Date.
Guaranteed Delivery	If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed at or before the Expiration Time, your tender may still be effected if all of the guaranteed delivery procedures are followed as set forth in “The Offer—Procedures for Tendering Notes—Guaranteed Delivery.”

Conditions of the Offer	The consummation of the Offer is subject to, and conditioned upon, satisfaction or waiver of (1) the Financing Condition and (2) the General Conditions. Subject to applicable law, we may waive any of the conditions of the Offer, in whole or in part, at any time. The Company reserves the right (1) to accept for purchase and pay for all Notes validly tendered and not validly withdrawn at or before the Expiration Time and to extend the Expiration Time and (2) to waive any or all conditions to the Offer for Notes tendered at or before the Expiration Time.
How to Tender Notes	For a description of the procedures for tendering Notes, see “The Offer—Procedures for Tendering Notes.” For further information, call the Information Agent or the Dealer Manager, or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.
Withdrawal Rights	Notes may be validly withdrawn at any time at or before the Expiration Time by following the procedures described herein. Tenders of Notes may not be withdrawn after the Expiration Time except in certain limited circumstances described in “The Offer—Withdrawal of Tenders” below.
Extension of the Offer	We reserve the right to extend the Offer at any time, for any reason, subject to applicable law. Any extension of the Offer will be followed as promptly as practicable by announcement thereof.
Termination of the Offer	We expressly reserve the right, subject to applicable law, to terminate the Offer and not accept for purchase any Notes pursuant to the Offer, and otherwise to amend the terms of the Offer in any respect. Any amendment or termination of the Offer will be followed as promptly as practicable by announcement thereof. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by applicable law, disseminate additional Offer materials and extend the Offer. If the Offer is terminated without any Notes being purchased, any Notes previously tendered will be returned promptly to the tendering Holders, and the Tender Offer Consideration will not be paid or become payable. See “The Offer—Announcements.”

Source of Funds	We intend to (1) pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Offer, (2) fund the Redemption and (3) fund the payment of fees and expenses in connection with the foregoing with proceeds from the New Notes Offering, together with borrowings under our revolving credit facility and cash on hand to the extent available. The Offer is conditioned upon, among other things, the completion of the New Notes Offering as described under “The Offer—Conditions to the Offer,” and no assurance can be given that the New Notes Offering will be completed.
U.S. Federal Income Tax Considerations	For a discussion of certain U.S. federal income tax consequences of the Offer, see “U.S. Federal Income Tax Considerations.”
Dealer Manager.....	You may contact Wells Fargo Securities, LLC, the dealer manager for the Offer, with any questions about the Offer at its address and telephone numbers set forth on the last page (before <u>Appendix A</u>) of this Offer to Purchase.
Information Agent and Tender Agent.....	GBSC is serving as Information Agent and as Tender Agent for the Offer. You may contact the Information Agent with any questions regarding the procedures for tendering Notes and to request additional copies of the Offer Documents and any other required documents at its address and telephone numbers set forth on the last page (before <u>Appendix A</u>) of this Offer to Purchase.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports and other information with the SEC. Our filings are available to the public at the web site maintained by the SEC at <http://www.sec.gov>. In addition, you may obtain these materials on our web site. Our web site address is <http://www.creditacceptance.com>. Information on our web site (other than the information in our SEC filings specifically incorporated by reference herein) does not constitute part of this Offer to Purchase and you should not consider that information a part of this Offer to Purchase.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

This Offer to Purchase incorporates by reference the documents or portions thereof listed below. This means that we disclose important information to you by referring you to documents filed with the SEC. The information incorporated by reference is considered to be part of this Offer to Purchase, and later information that we file with the SEC will automatically update and supersede that information. We incorporate by reference the following documents or portions of documents filed by us with the SEC:

- our Annual Report on Form 10-K (our “2022 Form 10-K”) for the year ended December 31, 2022, filed with the SEC on February 10, 2023;
- the portions of our definitive Proxy Statement for the 2023 Annual Meeting of Shareholders, filed with the SEC on April 21, 2023, specifically incorporated by reference into our 2022 Form 10-K;
- our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023, filed with the SEC on May 1, 2023;
- our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023, filed with the SEC on August 1, 2023;
- our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023, filed with the SEC on October 30, 2023; and
- our Current Reports on Form 8-K filed with the SEC on January 3, 2023, January 4, 2023, March 22, 2023, May 4, 2023, June 1, 2023, June 2, 2023, June 28, 2023, August 8, 2023, August 9, 2023, August 24, 2023, August 30, 2023, September 26, 2023, December 4, 2023, and December 5, 2023; Item 5.02 of our Current Report on Form 8-K filed with the SEC on October 30, 2023; and our Current Report on Form 8-K/A (Amendment No. 1) filed with the SEC on July 6, 2023.

We also incorporate by reference additional documents that we may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Offer to Purchase and before the expiration or termination of the Offer (other than information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K, unless we expressly state otherwise).

Any statement or information contained in a document incorporated by reference as described in the immediately preceding paragraph shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained in this Offer to Purchase or in any other subsequently filed document that is incorporated herein by reference modifies or replaces such statement or information. Any statement or information modified as described in this paragraph shall not be deemed in its unmodified form to constitute part of this Offer to Purchase. Any statement or information superseded as described in this paragraph shall not be deemed to constitute a part of this Offer to Purchase.

Agreements incorporated by reference into this Offer to Purchase contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and (i) should not in all instances be treated as categorical statements of fact but, rather, as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement; (iii) may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and (iv) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments. Accordingly, such representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time.

You may obtain any of the documents incorporated by reference in this Offer to Purchase from the SEC through the SEC's website at the address provided in the section titled "Where You Can Find More Information," above. We will provide you a copy of any of the documents or portions thereof that have been incorporated by reference in this Offer to Purchase (excluding exhibits to any such document unless such exhibit is specifically incorporated by reference in such document or portion thereof, as applicable), at no cost, upon your written or oral request to us at the following address or telephone number:

Credit Acceptance Corporation
25505 W. Twelve Mile Road
Southfield, Michigan 48034
(248) 353-2700

FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein contain “forward-looking statements” within the meaning of the federal securities laws. Our forward-looking statements are subject to risks and uncertainties and include information about our expectations and possible or assumed future results of operations. When we use any of the words “may,” “will,” “should,” “believe,” “expect,” “anticipate,” “assume,” “forecast,” “estimate,” “intend,” “plan,” “target” or similar expressions, we are making forward-looking statements. These forward-looking statements represent our outlook only, in the case of forward-looking statements contained in this Offer to Purchase, as of the date of this Offer to Purchase, or, in the case of any forward-looking statement contained in a document incorporated by reference herein, as of the date of that document. While we believe that our forward-looking statements are reasonable, actual results could differ materially since the statements are based on our current expectations at the time the statements are made, which expectations are subject to risks and uncertainties. Factors that could cause our actual results to differ materially from the forward-looking statements included or incorporated by reference in this Offer to Purchase include, but are not limited to, the following:

- Our inability to accurately forecast and estimate the amount and timing of future collections could have a material adverse effect on results of operations.
- Due to competition from traditional financing sources and non-traditional lenders, we may not be able to compete successfully.
- An outbreak of contagious disease, such as the COVID-19 pandemic, or other public health emergency could materially and adversely affect our business, financial condition, liquidity, and results of operations.
- Reliance on third parties to administer our ancillary product offerings could adversely affect our business and financial results.
- We are dependent on our senior management, and the loss of any of these individuals or an inability to hire additional team members could adversely affect our ability to operate profitably.
- Our reputation is a key asset to our business, and our business may be affected by how we are perceived in the marketplace.
- The concentration of the unaffiliated automobile dealers who participate in our programs in several states could adversely affect us.
- Reliance on our outsourced business functions could adversely affect our business.
- Our ability to hire and retain foreign engineering personnel could be hindered by immigration restrictions.
- We may be unable to execute our business strategy due to current economic conditions.
- Adverse changes in economic conditions, the automobile or finance industries, or the non-prime consumer market could adversely affect our financial position, liquidity, and results of operations, the ability of key vendors that we depend on to supply us with services, and our ability to enter into future financing transactions.

- Natural disasters, climate change, military conflicts, acts of war, terrorist attacks and threats or the escalation of military activity in response to terrorist attacks or otherwise may negatively affect our business, financial condition, and results of operations.
- Governmental or market responses to climate change and related environmental issues could have a material adverse effect on our business.
- A small number of our shareholders have the ability to significantly influence matters requiring shareholder approval, and such shareholders have interests which may conflict with the interests of our other security holders.
- We may be unable to continue to access or renew funding sources and obtain capital needed to maintain and grow our business.
- The terms of our debt limit how we conduct our business.
- A violation of the terms of our asset-backed financing transactions or our revolving secured warehouse facilities could have a material adverse impact on our operations.
- Our substantial debt could negatively impact our business, prevent us from satisfying our debt obligations, and adversely affect our financial condition.
- We may incur substantially more debt and other liabilities. This could exacerbate further the risks associated with our current debt levels.
- We may not be able to generate sufficient cash flows to service our outstanding debt and fund operations and may be forced to take other actions to satisfy our obligations under such debt.
- Interest rate fluctuations may adversely affect our borrowing costs, profitability, and liquidity.
- The phaseout of the London Interbank Offered Rate (“LIBOR”), or the replacement of LIBOR with a different reference rate, could result in a material adverse effect on our business.
- Reduction in our credit rating could increase the cost of our funding from, and restrict our access to, the capital markets and adversely affect our liquidity, financial condition, and results of operations.
- The conditions of the U.S. and international capital markets may adversely affect lenders with which we have relationships, causing us to incur additional costs and reducing our sources of liquidity, which may adversely affect our financial position, liquidity, and results of operations.
- Our dependence on technology could have a material adverse effect on our business.
- Our use of electronic contracts could impact our ability to perfect our ownership or security interest in retail installment contracts.
- Failure to properly safeguard confidential consumer and team member information could subject us to liability, decrease our profitability, and damage our reputation.
- Litigation we are involved in from time to time may adversely affect our financial condition, results of operations, and cash flows.

- Changes in tax laws and the resolution of uncertain income tax matters could have a material adverse effect on our results of operations and cash flows from operations.
- The regulations to which we are or may become subject could result in a material adverse effect on our business.

These factors and other factors that could cause our actual results to differ materially from the forward-looking statements included or incorporated by reference in this Offer to Purchase are more particularly described in our filings with the SEC incorporated by reference herein, including in Item 1A of our 2022 Form 10-K and Item 1A in Part II of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023. Other factors not currently anticipated by management may also materially and adversely affect our business, financial condition, and results of operations.

Incorrect assumptions we might make and known or unknown risks and uncertainties may affect the accuracy of our forward-looking statements. Forward-looking statements reflect our current expectations or forecasts of future events or results at the time the statements are made and are inherently uncertain. Accordingly, you should not place undue reliance on forward-looking statements. We do not undertake, and expressly disclaim any obligation, to update or alter our statements whether as a result of new information, future events or otherwise, except as required by applicable law.

CERTAIN CONSIDERATIONS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the information contained or incorporated by reference in this Offer to Purchase, the matters discussed below.

Limited Trading Market

The Notes are not listed on any national or regional securities exchange. To the extent that Notes are validly tendered and accepted for purchase pursuant to the Offer, the trading market for Notes that remain outstanding after completion of the Offer is likely to become more limited than it is at present. To the extent that a market continues to exist for the Notes, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, our operating and financial performance and other factors. The extent of the market for the Notes and the availability of market quotations will depend upon the number of Holders, the interest in maintaining a market in the Notes on the part of securities firms and other factors. There is no assurance that an active market in the Notes will exist, and no assurance can be made as to the prices at which the Notes may trade after the consummation of the Offer.

A debt security which is part of a series with a small outstanding principal amount available for trading (a small “float”) may command a lower price than would a comparable debt security of a series with a larger float. Therefore, the market price for Notes that are not tendered and accepted for purchase pursuant to the Offer may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Offer reduces the float. A reduced float may also make the trading price of Notes that are not purchased in the Offer more volatile.

The Consummation of the Offer is Subject to Satisfaction of Certain Conditions

The consummation of the Offer is subject to satisfaction or waiver of (1) the Financing Condition and (2) the General Conditions. These conditions are described in more detail in this Offer to Purchase under “The Offer—Conditions to the Offer.” There can be no assurance that such conditions will be satisfied or waived with respect to the Offer.

The Consideration Offered for the Notes Does Not Necessarily Reflect the Fair Value of the Notes

The consideration offered for the Notes pursuant to the Offer does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If a holder tenders Notes, such holder may or may not receive more or as much value than if it chose to keep them.

Tendering Notes Will Have Tax Consequences

See “U.S. Federal Income Tax Considerations” for a discussion of U.S. federal income tax consequences of the Offer.

Subsequent Repurchases of Notes; Discharge

From time to time after the Expiration Time or termination of the Offer, we and our affiliates may acquire any Notes that are not purchased pursuant to the Offer through the optional redemption provisions of the Indenture, open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we or such affiliates may determine, which may be

more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. There can be no assurances as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future. Nothing contained in the Offer will prevent us from exercising our rights under the Indenture to defease or satisfy or otherwise discharge our obligations with respect to the Notes by depositing cash or securities with the Trustee in accordance with the terms of the Indenture. Following payment for the Notes accepted pursuant to the terms of the Offer, we currently intend to redeem, on or around (but not before) December 31, 2023, any and all Notes that remain outstanding in accordance with the terms of the Indenture. The Offer Documents do not constitute a notice of redemption or an obligation to issue a notice of redemption.

THE OFFER

Credit Acceptance Corporation

We are a leading independent auto finance company focused on offering financing solutions to auto dealers to allow them to sell vehicles to consumers. The financing we provide is essential to millions of Americans who may otherwise be unable to purchase the cars they need to get to work and take care of their families. Our financing programs are offered through a nationwide network of unaffiliated automobile dealers. Since we report to the three national credit reporting agencies, an important ancillary benefit of our programs is that we provide consumers with an opportunity to improve their lives by improving their credit score through on-time payments and to move on to more traditional sources of financing.

Credit Acceptance Corporation is incorporated under the laws of the State of Michigan. Our principal executive offices are located at 25505 West Twelve Mile Road, Southfield, Michigan 48034-8339, and our telephone number is (248) 353-2700. Our principal website is located at <http://www.creditacceptance.com>. The contents of our website (other than the information in our SEC filings specifically incorporated herein) are not a part of this Offer to Purchase.

Purpose and Background of the Offer

The purpose of the Offer is to acquire all outstanding Notes. Any Notes that are tendered and accepted in the Offer will be retired and canceled. We currently intend to exercise our right to optionally redeem any and all Notes not purchased by us in the Offer. The Offer Documents do not constitute a notice of redemption of the Notes or an obligation to issue a notice of redemption.

Position Regarding the Offer

Neither Credit Acceptance Corporation nor its board of directors or its affiliates or employees, the Dealer Manager, the Information Agent, the Trustee or the Tender Agent nor any of their affiliates is making any recommendation to Holders as to whether to tender or refrain from tendering Notes for purchase pursuant to the Offer. Neither we nor any of our affiliates, the Dealer Manager, the Information Agent, the Tender Agent, nor any of their affiliates, has authorized any person to make any such recommendation. Each Holder must make its own decision whether to tender its Notes for purchase and, if such Holder will tender Notes, the principal amount of Notes to tender based on such Holder's assessment of current market value and other relevant factors.

Financing of the Offer

The total amount of funds required to purchase all of the Notes sought in the Offer and to pay all accrued and unpaid interest on purchased Notes is expected to be approximately \$410.0 million, assuming all of the Notes are validly tendered and not withdrawn at or before the Expiration Time and that payment for all Notes tendered and accepted for purchase in the Offer is made on December 19, 2023. We intend to (1) pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Offer, (2) fund the Redemption and (3) fund the payment of fees and expenses in connection with the foregoing with proceeds of the New Notes Offering, borrowings under our revolving credit facility and cash on hand to the extent available. Following payment for the Notes accepted pursuant to the terms of the Offer, we currently intend to redeem, on or around (but not before) December 31, 2023, any and all Notes that remain outstanding in accordance with the terms of the Indenture. This Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption. The Offer is conditioned on, among other things, the completion of the New Notes Offering as described below under the caption "—Conditions to the Offer."

In no event will the information contained in this Offer to Purchase regarding the New Notes Offering constitute an offer to sell, or the solicitation of an offer to buy, the New Notes.

Principal Terms of the Offer

The Company is hereby offering, upon the terms and subject to the conditions set forth in this Offer to Purchase and the other Offer Documents, to purchase for cash any and all of the outstanding Notes that are validly tendered (and not validly withdrawn) at or before the Expiration Time for the consideration described below.

Holders who tender their Notes at or before the Expiration Time and who do not withdraw their Notes at or before the Expiration Time will be eligible to receive the Tender Offer Consideration of \$1,000 for each \$1,000 principal amount of Notes accepted for purchase pursuant to the Offer. In addition, Holders whose Notes are purchased in the Offer will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date to, but not including, the Payment Date for Notes purchased in the Offer.

The Company will accept tenders of Notes in principal amounts of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. If you tender less than all of your Notes, you must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount.

Expiration Time; Extensions, Amendments and Termination

The Offer will expire at 5:00 p.m., New York City time, on December 14, 2023, unless extended or earlier terminated. We reserve the right to extend the Offer for such period as we may determine, in our sole discretion, from time to time, by giving written or oral notice to the Tender Agent and by making a public announcement in the manner described under “—Announcements” below. During any extension of the Offer, all Notes previously tendered will remain subject to the Offer unless validly withdrawn as described under “—Withdrawal of Tenders” below.

The Company reserves the right, subject to applicable law, to:

- waive any and all conditions to the Offer;
- terminate or withdraw the Offer;
- extend the Expiration Time; or
- otherwise amend the Offer in any respect.

If the Offer is terminated, Notes tendered pursuant to the Offer will be returned promptly to tendering Holders. The Company reserves the right, subject to applicable law, to (1) accept for purchase and pay for all Notes validly tendered at or before the Expiration Time and to extend the Expiration Time and (2) waive any and all conditions to the Offer for Notes tendered at or before the Expiration Time.

Any extension, amendment or termination will be followed as promptly as practicable by a public announcement of the extension, amendment or termination in the manner described in “—Announcements” below. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by applicable law, disseminate additional Offer materials and extend the Offer.

Any waiver or amendment to the Offer will apply to all Notes tendered pursuant thereto, regardless of when or in what order those Notes were tendered.

Announcements

If we are required to make an announcement relating to an extension of the Expiration Time and/or the Payment Date, to a waiver, amendment or termination of the Offer, or to our acceptance for payment of the Notes, we will do so as promptly as practicable, and in the case of an extension of the Expiration Time, no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time.

Announcements will be published by means of a news release to a U.S. nationally recognized press service and filed with the SEC.

Conditions to the Offer

Notwithstanding any other provision of the Offer, and in addition to, and not in limitation of, our rights to extend or amend the Offer, the closing of the Offer is subject to the satisfaction of the following conditions:

- (1) our receipt of aggregate proceeds (before underwriters' discounts and commissions and other offering expenses) in the New Notes Offering, on or prior to the Acceptance Date on terms satisfactory to us, of at least \$400 million (the "Financing Condition"); and
- (2) the General Conditions having been satisfied.

The "General Conditions" with respect to the Offer will not be considered satisfied if any of the following conditions occurs or shall be determined by the Company in its reasonable judgment to have occurred (and, to the extent any such condition has occurred, has not been waived by us):

- there has been threatened or instituted or there is pending any action, suit or proceeding (or there shall have been any material adverse development in any action, suit or proceeding currently instituted, threatened or pending) by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other person, before any court, authority, agency or other tribunal that directly or indirectly:
 - challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect, the making of the Offer, the acceptance for purchase of, or payment for, some or all of the Notes pursuant to the Offer or otherwise relates in any manner to the Offer; or
 - in the reasonable judgment of the Company, could materially and adversely affect the business, condition (financial or otherwise), assets, income, operations or prospects of the Company and its subsidiaries, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of the business of the Company or any of its subsidiaries or the benefits of the Offer to us or might prohibit, prevent, restrict or delay consummation of the Offer;
- there has occurred any of the following:
 - any general suspension of trading in, or limitation on prices for, securities on any United States national securities exchange or in the over-the-counter market;

- the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory;
- the commencement or escalation of a war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism or national emergency, directly or indirectly involving the United States;
- any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in the reasonable judgment of the Company, could materially affect, the extension of credit by banks or other lending institutions in the United States;
- any decrease of more than 10% in the Dow Jones Industrial Average, New York Stock Exchange Index, Nasdaq Composite Index or S&P 500 measured from the close of trading on December 4, 2023, any significant adverse change in the price of the Notes, a material impairment in the trading market for debt securities generally, any significant increase in the interest rate, distribution rate or other significant change in the terms for debt security offerings in the United States, or any changes in the general political, market, economic or financial conditions in the United States or abroad that could have, in the reasonable judgment of the Company, a material adverse effect on our and our subsidiaries' business, condition (financial or otherwise), assets, income, operations or prospects, taken as a whole, or on the trading in the Notes, or on the New Notes Offering, or on the benefits of the Offer to us or might prohibit, prevent, restrict or delay consummation of the Offer or, in the case of any of the foregoing existing at the time of commencement of the Offer, a material acceleration, escalation or worsening thereof; or
- any change or changes, or threatened change or changes, in our or our subsidiaries' business, condition (financial or otherwise), assets, income, operations, prospects or share ownership that, in the reasonable judgment of the Company, has or will have a material adverse effect on us or our subsidiaries, taken as a whole, or on the benefits of the Offer to us or might prohibit, prevent, restrict or delay consummation of the Offer.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such conditions, including any action or inaction by us. Our failure at any time to assert any of the foregoing conditions will not be considered a waiver of our right to assert such conditions, and our right to assert a condition is an ongoing right which we may assert at any time and from time to time. Our determination concerning any of the events described above will be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions, in whole or in part, at any time and from time to time.

Acceptance of Notes for Purchase; Payment for Notes

We expect the Acceptance Date to be three business days after the Expiration Time, so long as the conditions to the Offer have been satisfied or waived by such time. Upon the terms and subject to the conditions of the Offer, we will pay for Notes validly tendered pursuant to the Offer at or before the Expiration Time on the Payment Date, which is expected to occur the same day as the Acceptance Date.

We reserve the right, in our sole discretion:

- to delay acceptance for purchase of Notes tendered under the Offer or payment for Notes accepted for purchase, subject to Rule 14e-1 under the Exchange Act, which requires that we

pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer; and

- to terminate or withdraw the Offer at any time and not accept for purchase any Notes.

In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after timely receipt by the Tender Agent of:

- (1) confirmation of a book-entry transfer of the Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedures for Tendering Notes";
- (2) a properly completed and duly executed Letter of Transmittal, a manually signed facsimile of that document, or a properly transmitted Agent's Message (as defined under "—Procedures for Tendering Notes—Book-Entry Delivery Procedures"); and
- (3) all necessary signature guarantees and any other documents required by the Letter of Transmittal.

For purposes of the Offer, we will be considered to have accepted for purchase validly tendered Notes, or defectively tendered Notes as to which we have waived the defects, if, as and when we give oral notice promptly confirmed in writing or written notice of acceptance of such Notes to the Tender Agent. Upon the terms and subject to the conditions of the Offer, payment for Notes accepted for purchase in the Offer will be made by us by deposit with the Tender Agent (or upon its instructions, DTC), which will act as agent for the tendering Holders for the purpose of receiving the Tender Offer Consideration and transmitting such monies to the appropriate Holders.

After the Expiration Time, if, for any reason, acceptance for purchase or payment for Notes validly tendered pursuant to the Offer is delayed or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offer, then, without prejudice to our rights under "—Expiration Time; Extensions, Amendments and Termination" and "—Conditions to the Offer" above and "—Withdrawal of Tenders" below, but subject to Rule 14e-1 under the Exchange Act, the Tender Agent may, on our behalf, retain tendered Notes, and such Notes may not be withdrawn except in certain limited circumstances described under "—Withdrawal of Tenders" below.

If any tendered Notes are not accepted for purchase for any reason pursuant to the Offer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered, unless otherwise requested by such Holder under "Special Delivery Instructions" in the Letter of Transmittal, promptly following the date of termination of the Offer.

Holders that tender Notes that are accepted for purchase pursuant to the Offer will be entitled to accrued and unpaid interest on such Notes to, but not including, the Payment Date. No additional interest will be payable because of any delay by the Tender Agent or DTC or any other person in the transmission of funds to Holders or any delay in the guaranteed delivery procedures or otherwise.

Holders that tender Notes purchased in the Offer will not be obligated to pay transfer taxes with respect to the purchase of such Notes, unless the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" in the Letter of Transmittal submitted by the tendering Holder has been completed, as described in the instructions to the Letter of Transmittal.

Procedures for Tendering Notes

General

For a Holder to be eligible to receive the Tender Offer Consideration, the Holder must validly tender its Notes pursuant to the Offer at or before the Expiration Time and not withdraw those Notes, or deliver a properly completed and duly executed Notice of Guaranteed Delivery, at or before the Expiration Time.

The method of delivery of Notes and Letters of Transmittal or Notice of Guaranteed Delivery, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Notes and the Letter of Transmittal or transmitting an Agent's Message or Notice of Guaranteed Delivery, and, except as otherwise provided in the Letter of Transmittal, delivery will be considered made only when actually received by the Tender Agent. If delivery is by mail, we suggest that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit timely delivery to the Tender Agent. Tenders of Notes pursuant to the Offer will be accepted only in principal amounts equal to \$2,000 and integral multiples of \$1,000 in excess thereof. If you tender less than all of your Notes, you must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount.

Tender of Notes, Binding Agreement

The tender of Notes by a Holder, pursuant to the procedures set forth below, and the subsequent acceptance of that tender by us, will constitute a binding agreement between that Holder and us in accordance with the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Tender of Notes Held Through a Custodian

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who desires to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on such beneficial owner's behalf.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, any beneficial owner desiring to participate in the Offer should contact such owner's broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to participate.

Tender of Notes Held Through DTC

To validly tender Notes that are held through DTC, DTC participants should either (1) properly complete and duly execute the Letter of Transmittal (or a manually signed facsimile thereof), together with any other documents required by the Letter of Transmittal, and mail or deliver the Letter of Transmittal and such other documents to the Tender Agent or (2) electronically transmit their acceptance through ATOP (and thereby tender Notes), for which the Offer will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below. **It is not**

necessary for Holders tendering Notes using ATOP to deliver a Letter of Transmittal in relation to such tender.

Except as provided below, unless the Notes being tendered pursuant to the Offer are deposited with the Tender Agent at or before the Expiration Time (accompanied by a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, or a properly transmitted Agent's Message, and all other required documents), we may, at our option, reject such tender.

If you desire to tender your Notes or use the guaranteed delivery procedures at or before the Expiration Time through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

Book-Entry Delivery Procedures

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offer within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, the Letter of Transmittal, or a facsimile of that document, with any required signature guarantees, or an Agent's Message, and all other required documents, must, in any case, be transmitted to, and received by, the Tender Agent at its address set forth on the last page (before Appendix A) of this Offer to Purchase at or before the Expiration Time in order for a Holder to be eligible to receive the Tender Offer Consideration with respect to such Notes. Delivery of documents to DTC does not constitute delivery to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC, as described above, is referred to in this Offer to Purchase as a "Book-Entry Confirmation."

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering the Notes that the DTC participant has received the Letter of Transmittal, that the DTC participant agrees to be bound by the terms of the Letter of Transmittal and that we may enforce that agreement against the DTC participant.

Guaranteed Delivery

If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed at or before the Expiration Time, your tender may still be effected if all of the following conditions are met:

- the tender is made by or through a DTC participant;
- a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Company and attached as Appendix A hereto, is received by the Tender Agent, as provided below, at or before the Expiration Time; and
- a book-entry confirmation, together with an Agent's Message, is received by the Tender Agent within two trading days after the date of execution of the Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC and the Tender Agent; provided, however, that if the notice is sent by DTC through electronic means, it must state that DTC has received an express acknowledgment from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to

the Tender Agent. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

Guaranteed deliveries may be submitted only in authorized denominations.

Foreign Holders that wish to tender using a guaranteed delivery process should contact their brokers, the Company or the Tender Agent.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 18, 2023, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION TIME (THE “NOTICE OF GUARANTEED DELIVERY DATE”); PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE PAYMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL WE PAY ADDITIONAL INTEREST ON THE TENDER OFFER CONSIDERATION AFTER THE PAYMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

Signature Guarantees

Signatures on the Letter of Transmittal must be guaranteed by a recognized participant in good standing in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (each a “Medallion Signature Guarantor”), unless the Notes tendered thereby are tendered:

- (1) by the Holder of those Notes (or by a DTC participant whose name appears on a security position listing as the owner of those Notes) that has not completed either of the boxes entitled “Special Payment Instructions” or “Special Delivery Instructions” on the Letter of Transmittal; or
- (2) for the account of a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution” within the meaning of Rule 17Ad-15 under the Exchange Act (each of the foregoing being referred to in this Offer to Purchase as an “Eligible Institution”).

If the Holder tendering Notes is a person other than the signer of the Letter of Transmittal, or if Notes not accepted for purchase or Notes not being tendered are to be returned to a person other than the Holder, then the signatures on the Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above.

Effect of a Letter of Transmittal

By executing a Letter of Transmittal (or by tendering Notes through a Book-Entry Confirmation), and subject to and effective upon acceptance for purchase of, and payment of, the Notes tendered therewith, a tendering Holder (1) represents, warrants and agrees that: such tendering Holder has received and read a copy of the Offer Documents, understands and agrees to be bound by all the terms and conditions of the Offer and has full power and authority to tender such tendering Holder’s Notes; (2) irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all the Notes tendered thereby and represents and warrants that when such tendered Notes are

accepted for purchase by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right; (3) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture); (4) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes; (5) upon the Company's request or the request of the Tender Agent, as applicable, agrees to execute and deliver any additional documents necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby; and (6) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no right to, or control over, funds from the Company, except as agent for the tendering Holders, for the Tender Offer Consideration and accrued and unpaid interest, for any tendered Notes that are purchased by the Company), all in accordance with the terms and subject to the conditions of the Offer, as described in the Offer Documents.

Other Matters

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Notes determined by us not to be in proper form or if the acceptance or payment for such Notes may, in our opinion, be unlawful. We also reserve the absolute right to waive any defect, irregularity or condition of tenders to particular Notes. Our interpretations of the terms and conditions of the Offer (including the instructions in the Letter of Transmittal) will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes will not be considered to have been made until all defects and irregularities have been waived by us or cured. None of the Company, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee, any of their affiliates, or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

Withdrawal of Tenders

Any Notes tendered may be validly withdrawn at, or at any time before, the Expiration Time by following the procedures described herein. Tenders of Notes may not be withdrawn after the Expiration Time, except that, if, for any reason, the Offer has not been consummated within 60 business days after commencement of the Offer, tenders of Notes may be withdrawn at any time after the 60th business day after commencement of the Offer.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission of a notice of withdrawal or a Request Message (as defined below) must be received by the Tender Agent at its address set forth on the last page (before Appendix A) of this Offer to Purchase at or before the Expiration Time (except that receipt by the Tender Agent need not be at or before the Expiration Time in the case of a withdrawal after the 60th business day after commencement of the Offer under the circumstances described in the immediately preceding paragraph).

Any notice of withdrawal must:

- (1) specify the name of the Holder of the Notes to be withdrawn;
- (2) contain the description of the Notes to be withdrawn, the number of the account at DTC from which such Notes were tendered and the name and number of the account at DTC to be credited with the Notes withdrawn and the principal amount of such Notes; and
- (3) be signed (except in the case of a notice transmitted through DTC's ATOP system) by the registered Holder of the Notes in the same manner as the original signature on the Letter of Transmittal (including any required signature guarantees) or be accompanied by documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes.

The signature(s) on the notice of withdrawal of any tendered Notes must be guaranteed by a Medallion Signature Guarantor, unless the Notes have been tendered for the account of an Eligible Institution.

In lieu of submitting a written, telegraphic or facsimile transmission notice of withdrawal, DTC participants may electronically transmit a request for withdrawal to DTC. DTC will then edit the request and send a request message (a "Request Message") to the Tender Agent. If the Notes to be withdrawn have been identified to the Tender Agent, a Request Message or a signed notice of withdrawal will be effective immediately upon receipt of such Request Message or written or facsimile notice of withdrawal.

Withdrawal of Notes may be accomplished only in accordance with the foregoing procedures.

Notes validly withdrawn may thereafter be retendered at any time at or before the Expiration Time by following the procedures described under "—Procedures for Tendering Notes."

All questions as to the validity, including time of receipt and of notices of withdrawal, will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Conditional or contingent withdrawal will not be considered valid. We reserve the absolute right to reject any and all withdrawal of Notes determined by us not to be in proper form or if the acceptance of such withdrawal of Notes may, in our opinion, be unlawful.

We also reserve the absolute right to waive any defect, irregularity or conditional withdrawal of particular Notes. Any such waiver with respect to one withdrawal will not obligate us to waive the same defect with respect to any other withdrawal. None of us, the Dealer Manager, the Information Agent, and the Tender Agent, the Trustee or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal, or incur any liability for failure to give such notification nor shall any of them be liable for failure to give such notification. We reserve the right to contest the validity of any withdrawal.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes), or we extend the Offer or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described above.

The Notes are debt obligations of the Company and are governed by the Indenture. No appraisal or other similar statutory rights are available to Holders in connection with the Offer.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of the U.S. federal income tax considerations generally applicable to the sale of the Notes to the Company by Holders pursuant to the Offer. This summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service (the “IRS”), in each case in effect as of the date hereof. These authorities may change or be subject to different interpretations, possibly with retroactive effect. There can be no assurance the IRS or a court will not take a contrary position to those discussed below. The following summary applies only to Holders who hold their Notes as capital assets within the meaning of the Code (generally, property held for investment). This summary does not discuss all aspects of U.S. federal income taxation that may be important to particular Holders in light of their individual circumstances, such as Holders subject to special tax rules (e.g., certain former citizens and former long-term residents of the United States, controlled foreign corporations, and passive foreign investment companies), banks or financial institutions, persons that hold the Notes as a part of a straddle, hedge, conversion, synthetic security, or constructive sale transaction, partnerships (as described below) or persons required to recognize any item of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement, all of whom may be subject to tax rules that differ materially from those summarized below. This summary does not discuss any foreign, state or local tax considerations, nor does it address all of the tax considerations that may be relevant to Holders that tender their Notes pursuant to the Offer and purchase the New Notes in the New Notes Offering.

For purposes of this summary, a “Non-U.S. Holder” means any beneficial owner of a Note (as determined for U.S. federal income tax purposes), other than a partnership or other pass-through entity for U.S. federal income tax purposes, that is not a “U.S. Holder.” A “U.S. Holder” means a beneficial owner of a Note (as determined for U.S. federal income tax purposes) that is, or is treated as, (i) a citizen or individual resident of the United States, (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any political subdivision thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) the trust has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) is a Holder of a Note, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner, the activities of such partnership, and certain determinations made at the partner level. Partners and partnerships should consult their tax advisors as to the particular U.S. federal income tax considerations applicable to them.

Each Holder is urged to consult its tax advisor to determine the federal, state, local, foreign and other tax consequences to it of the sale of Notes to the Company pursuant to the Offer.

Considerations for Tendering U.S. Holders

Sale of Notes. A sale of Notes by a U.S. Holder pursuant to the Offer will generally be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder generally will recognize gain or loss on the sale of a Note in an amount equal to the difference between (1) the amount of cash received for such Note (other than the portion of such amount that is properly allocable to accrued interest, which will be taxable as ordinary interest income to the extent not previously included in income), and (2) the U.S. Holder’s “adjusted tax basis” for such Note at the time of sale. A U.S. Holder’s adjusted tax basis in a Note generally will be the cost of the Note to such U.S. Holder, (i) increased by

any market discount previously included in income with respect to the Note, if any, and (ii) decreased (but not below zero) by the amount of any bond premium previously amortized to reduce interest on the Note, if any. Except to the extent gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Notes have been held for more than one year at the time of the sale. Long-term capital gains recognized by non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Market Discount. An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a “market discount.” In general, market discount is the excess of the Note’s stated redemption price at maturity over the U.S. Holder’s tax basis in the Note immediately after its acquisition by such U.S. Holder unless a statutorily defined de minimis exception applies. Market discount accrues on a ratable basis, unless a U.S. Holder elects to accrue the market discount using a constant-yield method. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of a Note having market discount will be treated as ordinary income to the extent of the accrued market discount on the Note.

Considerations for Tendering Non-U.S. Holders

Sale of Notes. Except as described below with respect to payments attributable to accrued interest on the Notes (which will be treated as such), a sale of Notes by a Non-U.S. Holder pursuant to the Offer will generally not be subject to U.S. federal income tax or withholding, unless:

- a Non-U.S. Holder holds the Note in connection with the conduct of a U.S. trade or business (and, if required by an applicable tax treaty, is attributable to a permanent establishment or fixed base within the United States); or
- in the case of an individual, the Non-U.S. Holder is present in the United States for 183 days or more during the taxable year in which such gain is realized and certain other conditions are met.

If the first exception applies, the Non-U.S. Holder will generally be subject to U.S. federal income tax on a net basis and, if it is a foreign corporation, may be subject to a U.S. branch profits tax at a rate of 30% (or lower applicable treaty rate). If the second exception applies, the Non-U.S. Holder will generally be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate under an applicable tax treaty) on the amount by which capital gains allocable to U.S. sources (including gains from the sale of the Notes) exceed capital losses allocable to U.S. sources. Non-U.S. Holders should consult any applicable income tax treaties that may provide for different rules.

Accrued Interest. A Non-U.S. Holder will generally not be subject to U.S. federal income or withholding tax on payments attributable to accrued interest on the Notes if the interest is not effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business (or, if required by an applicable tax treaty, is not attributable to a permanent establishment or fixed base within the United States), provided that the Non-U.S. Holder:

- does not actually or constructively, directly or indirectly, own 10% or more of the Company’s voting stock;
- is not a controlled foreign corporation that is related to the Company (directly or indirectly) through stock ownership; and

- certifies to its non-U.S. status and that no withholding is required pursuant to the Foreign Account Tax Compliance Act (discussed below) on IRS Form W-8 BEN or W-8BEN-E (or other applicable form).

A Non-U.S. Holder that cannot satisfy the above requirements will generally be exempt from U.S. federal withholding tax with respect to payments attributable to accrued interest on the Notes if the Holder establishes that such interest is not subject to withholding tax because it is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable tax treaty, the accrued interest on the Notes is attributable to a permanent establishment or fixed base within the United States), generally, by providing an IRS Form W-8ECI. However, to the extent that such accrued interest is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable tax treaty, is attributable to a permanent establishment or fixed base within the United States), the Non-U.S. Holder will be subject to U.S. federal income tax on a net basis and, if it is a foreign corporation, may be subject to a 30% U.S. branch profits tax (or lower applicable treaty rate).

If a Non-U.S. Holder does not satisfy the requirements described above, and does not establish that the accrued interest is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable tax treaty, is attributable to a permanent establishment or fixed base within the United States), the Non-U.S. Holder will generally be subject to U.S. withholding tax on payments attributable to accrued interest, currently imposed at a rate of 30%. Under certain tax treaties, the U.S. withholding rate on payments of interest may be reduced or eliminated, provided the Non-U.S. Holder complies with the applicable certification requirements (generally, by providing a properly completed IRS Form W-8BEN or W-8BEN-E, as applicable).

Foreign Account Tax Compliance Act. Withholding at a rate of 30% will generally be required in certain circumstances on interest payments in respect of the Notes held by or through certain foreign financial institutions (including investment funds), unless such institution (i) enters into, and complies with, an agreement with the U.S. Department of the Treasury to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution that are owned by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, or (ii) if required under an intergovernmental agreement between the United States and an applicable foreign country, reports such information to its local tax authority, which will exchange such information with the U.S. authorities. An intergovernmental agreement between the United States and an applicable foreign country, or future Treasury regulations or other guidance, may modify these requirements. Accordingly, the entity through which the Notes are held will affect the determination of whether such withholding is required. Similarly, in certain circumstances, interest payments in respect of the Notes held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions will generally be subject to withholding at a rate of 30% unless such entity either (i) certifies that such entity does not have any "substantial United States owners" or (ii) provides certain information regarding the entity's "substantial United States owners," which we or the applicable withholding agent will in turn provide to the Secretary of the Treasury. We will not pay any additional amounts to Non-U.S. Holders in respect of any amounts withheld. Tendering Holders should consult their tax advisors regarding the possible implications of these rules on their sale of Notes.

Considerations for Non-Tendering Holders

The Offer will not result in a taxable event for non-tendering Holders.

DEALER MANAGER, INFORMATION AGENT AND TENDER AGENT

In connection with the Offer, we have retained Wells Fargo Securities, LLC as dealer manager for the Offer and GBSC as Information Agent and Tender Agent for the Offer. We have agreed to pay the Dealer Manager, the Information Agent and the Tender Agent customary fees for their services in connection with the Offer. We have also agreed to reimburse the Dealer Manager and the Information Agent and the Tender Agent for their reasonable out-of-pocket expenses, including the reasonable fees and disbursements of counsel, and to indemnify them against specific liabilities, including liabilities under federal securities laws.

The Dealer Manager and its affiliates have provided in the past, are currently providing and may provide in the future other investment banking, commercial banking and financial advisory services to us and our affiliates for customary fees and expenses in the ordinary course of business. The Dealer Manager is a book runner and an initial purchaser with respect to the New Notes Offering.

At any time, the Dealer Manager or an affiliate of the Dealer Manager may trade the Notes and other of our securities for its own accounts, or for the accounts of its customers, and accordingly may hold a long or short position in the Notes or those other securities. To the extent that the Dealer Manager or an affiliate of the Dealer Manager owns Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Manager is not obligated to make a market in the Notes.

None of the Dealer Manager, the Information Agent or the Tender Agent, nor any of their affiliates, assumes any responsibility for the accuracy or completeness of the information concerning us contained in this Offer to Purchase or in the documents incorporated by reference herein or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of that information.

Our directors, officers and regular employees and those of our affiliates (who will not be specifically compensated for such services), the Information Agent and the Dealer Manager may contact Holders by mail, telephone, or facsimile regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and materials to beneficial owners of Notes.

FEES AND EXPENSES

Tendering Holders of Notes will not be obligated to pay brokers' fees or commissions of the Dealer Manager or, except as set forth in the Letter of Transmittal, transfer taxes on the purchase of Notes by us pursuant to the Offer. We will pay all fees and expenses of the Dealer Manager, the Information Agent and the Tender Agent in connection with the Offer.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers in connection with the Offer. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Manager, the Information Agent and the Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any such jurisdiction, we will make a good faith effort to comply with applicable law or seek to have such law declared inapplicable to the Offer. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer

shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. If, after such good faith effort, we cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

No dealer, salesperson or other person is authorized to give any information or to make any representation with respect to the Offer that is not contained or incorporated by reference in this Offer to Purchase or in the Letter of Transmittal, and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee.

None of the Company, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee or any of their respective affiliates makes any recommendation as to whether Holders should tender Notes in response to the Offer. None of the Company, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee or any of their respective affiliates has authorized any person to make any such recommendation. Each Holder must make its own decision as to whether to tender Notes and, if such Holder will tender Notes, as to the principal amount of Notes to tender.

CREDIT ACCEPTANCE CORPORATION

December 5, 2023

Any question regarding procedures for tendering Notes or request for additional copies of this Offer to Purchase and the Letter of Transmittal should be directed to the Information Agent:

The Information Agent for the Offer is:

Global Bondholder Services Corporation

65 Broadway, Suite 404 New York, New York 10006

Banks and Brokers Call Collect: (212) 430-3774

All Others Call Toll-Free: (855) 654-2015

Email: contact@gbsc-usa.com

The Tender Agent for the Offer is:

Global Bondholder Services Corporation

By Regular, Registered or Certified Mail;

Hand or Overnight Delivery:

Global Bondholder Services Corporation

65 Broadway, Suite 404

New York, New York 10006

Attention: Corporate Actions

By Facsimile Transmission (for Eligible Institutions only):

(212) 430-3775/3779

Attention: Corporate Actions

To confirm receipt of facsimile by telephone:

(212) 430-3774

Any question regarding the terms of the Offer should be directed to the Dealer Manager.

The Dealer Manager for the Offer is:

Wells Fargo Securities

550 South Tryon Street, 5th Floor

Charlotte, North Carolina 28202

Attention: Liability Management Group

Collect: (704) 410-4756

U.S. Toll-Free: (866) 309-6316

APPENDIX A – NOTICE OF GUARANTEED DELIVERY

NOTICE OF GUARANTEED DELIVERY

**Tender of
Credit Acceptance Corporation
5.125% Senior Notes Due 2024**

Pursuant to the Offer to Purchase Dated December 5, 2023

The Offer (as defined below) will expire at 5:00 p.m., New York City time, on December 14, 2023, unless extended or earlier terminated by the Offeror (as defined below) in its sole discretion (such time and date, as the same may be extended, the “Expiration Time”). Tendered Notes (as defined below) may be withdrawn at any time at or before the Expiration Time.

The Tender Agent for the Offer is:
Global Bondholder Services Corporation

*By Regular, Registered or Certified Mail; Hand
or Overnight Delivery:*

Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions

*By Facsimile Transmission
(for Eligible Institutions Only):*

(212) 430-3775/3779
Attention: Corporate Actions

By Electronic Mail or Internet:

Email: contact@gbsc-usa.com

For Confirmation by Telephone:

(212) 430-3774

Delivery of this Notice of Guaranteed Delivery to an address other than as set forth above, or transmission of instructions via a facsimile number other than as listed above, will not constitute a valid delivery. The method of delivery of this Notice of Guaranteed Delivery and all other required documents to the Tender Agent, including delivery through the Depository Trust Company (“DTC”) and any acceptance or Agent’s Message delivered through ATOP (as defined below), is at the election and risk of Holders (as defined below).

This Notice of Guaranteed Delivery is being provided in connection with the offer by Credit Acceptance Corporation, a Michigan corporation (the “Offeror”), to purchase for cash (such offer, the “Offer”) any and all of the outstanding 5.125% Senior Notes due 2024 (CUSIP No. 225310AN1) issued by the Offeror (the “Notes”) from holders thereof (each a “Holder” and, collectively, the “Holders”) upon the terms and subject to the conditions set forth in the Offer to Purchase dated December 5, 2023 (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”).

As of December 5, 2023, there was \$400,000,000 aggregate principal amount of Notes outstanding.

As set forth in the Offer to Purchase, this form or one substantially equivalent hereto must be used to accept the Offer if you cannot deliver your Notes and all other required documents to the Tender Agent, or your Notes are not immediately available, by the Expiration Time, or if the procedure for book-entry transfer cannot be completed on a timely basis, in which case you may tender your Notes pursuant to the guaranteed delivery procedures described in the Offer to Purchase by or through any Eligible Institution (as defined below). To comply with the guaranteed delivery procedures, you must: (1) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you

by the Offeror, (2) arrange for the Tender Agent to receive a properly completed and duly executed Notice of Guaranteed Delivery by the Expiration Time, and (3) ensure that the Tender Agent receives book-entry confirmation of electronic delivery of Notes, together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees or an Agent's Message, and all other documents required by the Letter of Transmittal, within two business days after receipt by the Tender Agent of such Notice of Guaranteed Delivery, all as provided in the Offer to Purchase. See "The Offer—Procedures for Tendering Notes" in the Offer to Purchase. Capitalized terms used but not defined herein have the meaning given to them in the Offer to Purchase.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Offeror, upon the terms and subject to the conditions set forth in the Offer to Purchase and the Letter of Transmittal (receipt of which is hereby acknowledged), the principal, or face, amount of Notes specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under “The Offer—Procedures for Tendering Notes—Guaranteed Delivery.” By so tendering, the undersigned does hereby make, at and as of the date hereof, the representations and warranties of a tendering Holder of Notes set forth in the Letter of Transmittal.

The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn after the Expiration Time except in certain limited circumstances described in “The Offer—Withdrawal of Tenders” in the Offer to Purchase. Tenders of Notes may be withdrawn at or before the Expiration Time as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on December 18, 2023, which is two business days following the Expiration Time.

With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described above, the Holders thereof will receive payment of the Tender Offer Consideration for such Notes on the Payment Date, which is expected to be one business day after the Notice of Guaranteed Delivery Date, together with accrued and unpaid interest from the last interest payment date to, but not including, the Payment Date.

PLEASE SIGN AND COMPLETE

Principal amount of Notes tendered:*

Date:_____

Name(s) of registered holders(s):

Address:_____

Area code and telephone no:_____

Signature(s) of registered holder(s) or authorized
signatory:

Signature(s) of registered holder(s) or authorized
signatory:

If Notes will be delivered by book-entry
transfer at DTC, insert account no. and
name of tendering institution:

* Must be in denominations of minimum principal amount of \$2,000 and any integral multiple of \$1,000
in excess thereof.

This Notice of Guaranteed Delivery must be signed by the registered holder(s) of the Notes exactly as
such participant's name appears on a security position listing as the owner of Notes, or by person(s)
authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of
Guaranteed Delivery. If the signature above is by a trustee, executor, administrator, guardian, attorney-in-
fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the
following information and furnish evidence of his or her authority as provided in the Letter of
Transmittal:

Please print name(s) and address(es)

Name(s):_____

Capacity:_____

Address(es):_____

THE GUARANTEE BELOW MUST BE COMPLETED.

GUARANTEE OF DELIVERY

(Not to be used for signature guarantee.)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Exchange Act (each, an “Eligible Institution”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Tender Agent’s account at the book-entry transfer facility pursuant to the procedures set forth in the Offer to Purchase under “The Offer—Procedures for Tendering Notes—Guaranteed Delivery,” in each case together with a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with any required signature guarantees and any other documents required by the Letter of Transmittal, will be received by the Tender Agent at its address set forth above within two business days after the date of execution hereof.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent and must deliver the Letter of Transmittal and Notes to the Tender Agent within the time period shown herein.

Name of Firm:

Authorized Signature:

Name:

Title:

(Please Type or Print)

Address:

Zip Code:

Area Code and Telephone Number(s):

Dated:

, 2023