



## Westlake Corporation Reports Record First Quarter 2022 Results

May 3, 2022

- Record quarterly net sales of \$4.1 billion, an increase of 72% vs. first quarter 2021 net sales
- Record quarterly net income of \$756 million, an increase of 212% vs. first quarter 2021 net income
- Record quarterly EBITDA of \$1.3 billion, an increase of 135% vs. first quarter 2021 EBITDA
- Expanded specialty product focused portfolio with acquisition of Hexion's global epoxy business

HOUSTON--(BUSINESS WIRE)-- Westlake Corporation (NYSE: WLK) (the "Company" or "Westlake") today announced record first quarter 2022 results.

### SUMMARY FINANCIAL HIGHLIGHTS (\$ in millions except per share data)

|  | Three Months Ended March 31, |          |
|--|------------------------------|----------|
|  | 2022                         | 2021     |
| <b>Westlake Corporation</b>                                |                              |          |
| Income from operations                                     | \$ 1,032                     | \$ 346   |
| Net income attributable to Westlake Corporation            | \$ 756                       | \$ 242   |
| Diluted earnings per common share                          | \$ 5.83                      | \$ 1.87  |
| EBITDA   | \$ 1,300                     | \$ 553   |
| EBITDA margin  | 32%                          | 23%      |
| <b>Performance and Essential Materials ("PEM") Segment</b> |                              |          |
| Net external sales   | \$ 2,832                     | \$ 1,742 |
| Income from operations                                     | \$ 879                       | \$ 288   |
| EBITDA   | \$ 1,071                     | \$ 458   |
| EBITDA margin  | 38%                          | 26%      |
| <b>Housing and Infrastructure Products ("HIP") Segment</b> |                              |          |
| Net external sales   | \$ 1,224                     | \$ 615   |
| Income from operations                                     | \$ 185                       | \$ 71    |
| EBITDA   | \$ 258                       | \$ 105   |
| EBITDA margin  | 21%                          | 17%      |

### BUSINESS HIGHLIGHTS

In the first quarter of 2022, Westlake achieved record quarterly net sales of \$4.1 billion, record quarterly net income of \$756 million and record quarterly EBITDA of \$1.3 billion. The Company benefitted from strong market conditions attributable to a robust demand environment.

In February 2022, the Company completed the acquisition of Hexion Inc.'s global epoxy business for approximately \$1.2 billion in an all-cash transaction. Based in Rotterdam, The Netherlands, the epoxy business, branded as Westlake Epoxy, is a global industry leader in the manufacture and development of specialty resins, modifiers and curing agents for high-performance materials, coatings and composites utilized in a variety of industries, including high-growth and sustainability-oriented end-uses such as wind turbine blades and light-weight automotive structural components. The fully-integrated business includes upstream base epoxy resins and intermediates delivered as liquid or solid epoxy resins, as well as downstream specialty epoxy resins used in coatings and composites. Westlake Epoxy serves numerous industries, including marine and protective coatings, wind energy and general composites, civil engineering and construction, electrical laminates and electronics, automotive and aerospace as well as adhesives.

In the first quarter of 2022, the Company announced its target to reduce Scope 1 and Scope 2 CO<sub>2</sub> equivalent emissions per ton of production by 20% by 2030 from a 2016 baseline. The Company has also expanded environmental reporting to better align with SASB industry standard and GRI framework. To further reduce its carbon footprint, Westlake's strategy is to optimally allocate capital to both proven and emerging technologies, including additional product and operational innovations. This strategy includes energy-efficiency projects, increasing power from less carbon-intensive electricity providers, adding more hydrogen as a fuel gas

and other continuous operational improvements.

## **EXECUTIVE COMMENTARY**

"The record results this quarter are driven by the groundwork Westlake has laid and the recent acquisitions that build on this solid foundation. The addition of our epoxy business to our PEM segment with its leading market position continues our drive toward a more differentiated and specialized product offering. Through the strong performance of all of our businesses and our recent acquisitions, we delivered record performance during the first quarter of 2022. I want to thank all of the Westlake employees for their hard work and dedication in helping us achieve these results. We continued to see robust residential construction and remodeling activity drive demand for PVC resin, as well as for products in our Housing and Infrastructure Products segment. The growth in the U.S. economy and the diminishing impact of COVID-19 continue to spur consumer and industrial demand with improvements in manufacturing and packaging benefiting caustic soda and polyethylene usage," said Albert Chao, President and Chief Executive Officer.

"While we see volatility driven by economic and geopolitical factors which could impact our businesses, market conditions currently remain favorable and we are confident in our business fundamentals and the markets in which we participate. We remain focused on our ESG tenets and continue to bring a portfolio of leading brands to market that not only enhance lives every day but also create a greener, more sustainable future for all of us, while also remaining steadfast in creating value for our shareholders. With the steps we have taken to date, combined with a continued strong demand outlook for our products, we remain optimistic about the future ahead," concluded Mr. Chao.

## **RESULTS**

### **Consolidated Results**

The Company reported record quarterly net income of \$756 million (excluding a special tax benefit that occurred in the fourth quarter of 2017) on record net sales of \$4,056 million for the three months ended March 31, 2022. Net income in the first quarter of 2021 was \$242 million. The increase in net income of \$514 million was driven by significantly higher sales prices and margins across most of our businesses as well as the contributions of the new businesses acquired in the second half of 2021 and early 2022. The continuing strength of residential construction driven by solid repair and remodeling markets drove strong demand and pricing dynamics for PVC resin as well as demand for a majority of offerings in the Housing and Infrastructure Products segment. Additionally, the Performance and Essential Materials segment experienced robust strength in polyethylene for packaging and consumer markets, epoxy coatings and applications, as well as caustic soda benefitting from increasing industrial activity, resulting in higher prices and margins. Despite rising feedstock costs and logistical constraints, margins expanded with pricing increases outpacing rising production costs.

Record EBITDA (earnings before interest expense, income taxes, depreciation and amortization) of \$1,300 million for the first quarter of 2022 increased by \$747 million compared to first quarter 2021 EBITDA of \$553 million. A reconciliation of EBITDA to net income, income from operations, and net cash provided by operating activities can be found in the financial schedules at the end of this press release.

### **Cash and Debt**

Net cash provided by operating activities was \$700 million for the first quarter of 2022. As of March 31, 2022, cash and cash equivalents were \$1,055 million and total debt was \$5,166 million. Westlake has given notice to redeem \$250 million of debt on May 14, 2022. Capital expenditures were \$263 million for the first quarter of 2022.

### **Performance and Essential Materials Segment**

Performance and Essential Materials income from operations for the first quarter of 2022 of \$879 million increased by \$591 million from first quarter 2021 income from operations of \$288 million. This increase in income from operations versus the prior-year period was due to strong demand dynamics from manufacturing, packaging and construction markets resulting in higher prices and margins for all major products in the segment. In addition, the first quarter of 2022 included income from operations from our recently acquired epoxy business.

### **Housing and Infrastructure Products Segment**

For the first quarter of 2022, Housing and Infrastructure Products income from operations of \$185 million increased by \$114 million from first quarter 2021 income from operations of \$71 million. This increase in income from operations versus the prior-year period was the result of continued robust housing construction and remodeling activity, driving healthy demand and higher prices across our businesses and the contributions of the acquisitions made in 2021. Despite rising raw material and energy costs as well as logistical constraints, margins expanded with pricing increases outpacing rising production costs.

### **Forward-Looking Statements**

*The statements in this release and the related teleconference relating to matters that are not historical facts, including statements regarding favorable market conditions, our outlook for our business segments, our ability to create value and grow, launching sustainable brands and reducing our carbon footprint, our planned redemption of outstanding debt, the contribution of recent acquisitions and demand for our products, are forward-looking statements. These forward-looking statements are subject to*

significant risks and uncertainties. Actual results could differ materially, based on factors including, but not limited to: the COVID-19 pandemic and the response thereto; general economic and business conditions; the cyclical nature of the industry; availability, cost and volatility of raw materials and utilities, including natural gas and natural gas liquids from shale production; the price of crude oil; uncertainties associated with the United States and worldwide economies, including those due to global economic and financial conditions; governmental regulatory actions, including environmental regulation and changes in trade policies; political unrest; industry production capacity and operating rates; the supply/demand balance for Westlake's products; competitive products and pricing pressures; access to capital markets; technological developments; the effect and results of litigation and settlements of litigation; operating interruptions; the ability to integrate the recent acquisitions; the diversion of management time on transaction-related issues; and other risk factors. For more detailed information about the factors that could cause actual results to differ materially, please refer to Westlake's Annual Report on Form 10-K for the year ended December 31, 2021, which was filed with the SEC in February 2022.

#### Use of Non-GAAP Financial Measures

This release makes reference to certain "non-GAAP" financial measures, such as EBITDA, as defined in Regulation G of the U.S. Securities Exchange Act of 1934, as amended. For this purpose, a non-GAAP financial measure is generally defined by the Securities and Exchange Commission ("SEC") as a numerical measure of a registrant's historical or future financial performance, financial position or cash flows that (1) excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows (or equivalent statements) of the registrant; or (2) includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. We report our financial results in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), but believe that certain non-GAAP financial measures, such as EBITDA, provide useful supplemental information to investors regarding the underlying business trends and performance of the Company's ongoing operations and are useful for period-over-period comparisons of such operations. These non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the financial measures prepared in accordance with U.S. GAAP. A reconciliation of EBITDA to net income, income from operations and net cash provided by operating activities can be found in the financial schedules at the end of this press release.

#### About Westlake

Westlake is a global manufacturer and supplier of materials and innovative products that enhance life every day. Headquartered in Houston, with operations in Asia, Europe and North America, we provide the building blocks for vital solutions — from housing and construction, to packaging and healthcare, to automotive and consumer. For more information, visit the company's web site at [www.westlake.com](http://www.westlake.com)

#### Westlake Corporation Conference Call Information:

A conference call to discuss Westlake Corporation's first quarter 2022 results will be held Tuesday, May 3, 2022 at 11:00 AM Eastern Time (10:00 AM Central Time). To access the conference call, dial (855) 760-8160 or (704) 288-0624 for international callers, approximately 10 minutes prior to the scheduled start time and reference passcode 424 65 47.

A replay of the conference call will be available beginning two hours after its conclusion until 11:59 p.m. Eastern Time on May 10, 2022. To hear a replay, dial (855) 859-2056 or (404) 537-3406 for international callers. The replay passcode is 424 65 47.

The conference call will also be available via webcast at <https://edge.media-server.com/mmc/p/5ytbsbdp> and the earnings release can be obtained via the Company's website at: <http://www.westlake.com/investor-relations>.

### WESTLAKE CORPORATION CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

|  | Three Months Ended March<br>31,   |          |
|--|---|----------|
|  | 2022  | 2021     |
|  | (In millions of dollars, except<br>per share data and share<br>amounts) |          |
| Net sales  | \$ 4,056  | \$ 2,357 |
| Cost of sales  | 2,771   | 1,848    |
| Gross profit   | 1,285   | 509      |
| Selling, general and administrative expenses             | 200   | 136      |
| Amortization of intangibles                              | 42  | 27       |
| Restructuring, transaction and integration-related costs | 11  | —        |

|   |               |               |
|---|---------------|---------------|
| Income from operations  | 1,032         | 346           |
| Interest expense  | (46)          | (33)          |
| Other income, net   | 11            | 12            |
| Income before income taxes                                      | 997           | 325           |
| Provision for income taxes                                      | 233           | 72            |
| Net income  | 764           | 253           |
| Net income attributable to noncontrolling interests             | 8             | 11            |
| <b>Net income attributable to Westlake Corporation</b>          | <b>\$ 756</b> | <b>\$ 242</b> |
| Earnings per common share attributable to Westlake Corporation: |               |               |
| Basic   | \$ 5.87       | \$ 1.88       |
| Diluted   | \$ 5.83       | \$ 1.87       |
| Weighted average common shares outstanding:                     |               |               |
| Basic   | 128,071,355   | 127,955,532   |
| Diluted   | 128,925,099   | 128,483,373   |

**WESTLAKE CORPORATION**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited)

|  | March 31,<br>2022 | December<br>31,<br>2021 |
|--|-------------------|-------------------------|
| (In millions of dollars)   |                   |                         |
| <b>ASSETS</b>  |                   |                         |
| Current assets   |                   |                         |
| Cash and cash equivalents  | \$ 1,055          | \$ 1,908                |
| Accounts receivable, net   | 2,352             | 1,868                   |
| Inventories  | 1,884             | 1,407                   |
| Prepaid expenses and other current assets                                | 114               | 80                      |
| Total current assets   | 5,405             | 5,263                   |
| Property, plant and equipment, net                                       | 8,276             | 7,606                   |
| Other assets, net  | 6,060             | 5,590                   |
| <b>Total assets</b>  | <b>\$ 19,741</b>  | <b>\$ 18,459</b>        |
| <b>LIABILITIES AND EQUITY</b>  |                   |                         |
| Current liabilities (accounts payable and accrued and other liabilities) | \$ 2,286          | \$ 2,075                |
| Current portion of long-term debt, net                                   | 264               | 269                     |
| Long-term debt, net  | 4,902             | 4,911                   |
| Other liabilities  | 3,037             | 2,676                   |
| Total liabilities  | 10,489            | 9,931                   |
| Total Westlake Corporation stockholders' equity                          | 8,681             | 7,955                   |
| Noncontrolling interests   | 571               | 573                     |
| Total equity   | 9,252             | 8,528                   |
| <b>Total liabilities and equity</b>                                      | <b>\$ 19,741</b>  | <b>\$ 18,459</b>        |

**WESTLAKE CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

|   | Three Months Ended March<br>31, |        |
|---|---------------------------------|--------|
|   | 2022                            | 2021   |
| (In millions of dollars)                    |                                 |        |
| <b>Cash flows from operating activities</b> |                                 |        |
| Net income                                  | \$ 764                          | \$ 253 |

|   |          |          |
|---|----------|----------|
| Adjustments to reconcile net income to net cash provided by operating activities: |          |          |
| Depreciation and amortization   | 257      | 195      |
| Deferred income taxes   | 42       | 10       |
| Net loss on disposition and others  | 15       | 15       |
| Other balance sheet changes   | (378)    | (208)    |
| Net cash provided by operating activities   | 700      | 265      |
| <b>Cash flows from investing activities</b>                                       |          |          |
| Acquisition of businesses, net of cash acquired                                   | (1,154)  | —        |
| Additions to investments in unconsolidated subsidiaries                           | (96)     | (7)      |
| Additions to property, plant and equipment  | (263)    | (141)    |
| Other, net  | 6        | 13       |
| Net cash used for investing activities  | (1,507)  | (135)    |
| <b>Cash flows from financing activities</b>                                       |          |          |
| Distributions to noncontrolling interests   | (10)     | (11)     |
| Dividends paid  | (39)     | (35)     |
| Proceeds from debt issuance   | 5        | 4        |
| Repayment of short-term notes payable, net  | (8)      | —        |
| Other, net  | 5        | 8        |
| Net cash used for financing activities  | (47)     | (34)     |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash     | (3)      | (3)      |
| Net increase (decrease) in cash, cash equivalents and restricted cash             | (857)    | 93       |
| Cash, cash equivalents and restricted cash at beginning of period                 | 1,941    | 1,337    |
| Cash, cash equivalents and restricted cash at end of period                       | \$ 1,084 | \$ 1,430 |

**WESTLAKE CORPORATION**  
**SEGMENT INFORMATION**  
(Unaudited)

**Three Months Ended March  
31,**

**2022                      2021**

(In millions of dollars)

|   |          |          |
|---|----------|----------|
| <b>Net external sales</b>                 |          |          |
| Performance and Essential Materials       |          |          |
| Performance materials                     | \$ 1,929 | \$ 1,204 |
| Essential materials                       | 903      | 538      |
| Total performance and essential materials | 2,832    | 1,742    |
| Housing and Infrastructure Products       |          |          |
| Housing products                          | 972      | 443      |
| Infrastructure products                   | 252      | 172      |
| Total housing and infrastructure products | 1,224    | 615      |
|   | \$ 4,056 | \$ 2,357 |
| <b>Income (loss) from operations</b>      |          |          |
| Performance and Essential Materials       | \$ 879   | \$ 288   |
| Housing and Infrastructure Products       | 185      | 71       |
| Corporate and other                       | (32)     | (13)     |
|   | \$ 1,032 | \$ 346   |
| <b>Depreciation and amortization</b>      |          |          |
| Performance and Essential Materials       | \$ 184   | \$ 161   |
| Housing and Infrastructure Products       | 71       | 32       |
| Corporate and other                       | 2        | 2        |
|   | \$ 257   | \$ 195   |
| <b>Other income, net</b>                  |          |          |
| Performance and Essential Materials       | \$ 8     | \$ 9     |
| Housing and Infrastructure Products       | 2        | 2        |
| Corporate and other                       | 1        | 1        |

**WESTLAKE CORPORATION**  
**RECONCILIATION OF EBITDA TO NET INCOME, INCOME FROM OPERATIONS AND**  
**NET CASH PROVIDED BY OPERATING ACTIVITIES**  
(Unaudited)

| Three<br>Months<br>Ended<br>December<br>31,<br><u>2021</u> | Three Months Ended March<br>31,<br><u>2022</u> <u>2021</u> |  |
|--|--|--|
|--|--|--|

(In millions of dollars)

|   |                 |                 |               |
|---|-----------------|-----------------|---------------|
| <b>Net cash provided by operating activities</b>      | \$ 757          | \$ 700          | \$ 265        |
| Changes in operating assets and liabilities and other | (123)           | 106             | (2)           |
| Deferred income taxes                                 | 27              | (42)            | (10)          |
| <b>Net income</b>                                     | <b>661</b>      | <b>764</b>      | <b>253</b>    |
| Less:   |                 |                 |               |
| Other income, net                                     | 18              | 11              | 12            |
| Interest expense                                      | (46)            | (46)            | (33)          |
| Provision for income taxes                            | (184)           | (233)           | (72)          |
| <b>Income from operations</b>                         | <b>873</b>      | <b>1,032</b>    | <b>346</b>    |
| Add:  |                 |                 |               |
| Depreciation and amortization                         | 240             | 257             | 195           |
| Other income, net                                     | 18              | 11              | 12            |
| <b>EBITDA</b>   | <b>\$ 1,131</b> | <b>\$ 1,300</b> | <b>\$ 553</b> |

**WESTLAKE CORPORATION**  
**RECONCILIATION OF SEGMENT EBITDA TO INCOME FROM OPERATIONS**  
(Unaudited)

| Three<br>Months<br>Ended<br>December<br>31,<br><u>2021</u> | Three Months Ended March<br>31,<br><u>2022</u> <u>2021</u> |  |
|--|--|--|
|--|--|--|

(In millions of dollars)

|  |               |                 |               |
|--|---------------|-----------------|---------------|
| <b>Performance and Essential Materials Segment</b> |               |                 |               |
| <b>Income from operations</b>                      | \$ 821        | \$ 879          | \$ 288        |
| Add:   |               |                 |               |
| Depreciation and amortization                      | 168           | 184             | 161           |
| Other income, net                                  | 8             | 8               | 9             |
| <b>EBITDA</b>                                      | <b>\$ 997</b> | <b>\$ 1,071</b> | <b>\$ 458</b> |

| Three<br>Months<br>Ended<br>December<br>31,<br><u>2021</u> | Three Months Ended March<br>31,<br><u>2022</u> <u>2021</u> |  |
|--|--|--|
|--|--|--|

(In millions of dollars)

|  |       |        |       |
|--|-------|--------|-------|
| <b>Housing and Infrastructure Products Segment</b> |       |        |       |
| <b>Income from operations</b>                      | \$ 86 | \$ 185 | \$ 71 |
| Add:   |       |        |       |

|                               |               |               |               |
|-------------------------------|---------------|---------------|---------------|
| Depreciation and amortization | 70            | 71            | 32            |
| Other income, net             | 6             | 2             | 2             |
| <b>EBITDA</b>                 | <b>\$ 162</b> | <b>\$ 258</b> | <b>\$ 105</b> |

**WESTLAKE CORPORATION**  
**SUPPLEMENTAL INFORMATION**  
**Product Sales Price and Volume Variance by Operating Segments**

|                                     | First Quarter 2022 vs. First Quarter 2021 |        | First Quarter 2022 vs. Fourth Quarter 2021 |        |
|-------------------------------------|---|--------|--|--------|
|                                     | Average Sales Price                       | Volume | Average Sales Price                        | Volume |
| Performance and Essential Materials | +43.8%                                    | +18.8% | +3.8%                                      | +11.3% |
| Housing and Infrastructure Products | +53.4%                                    | +45.6% | +10.1%                                     | +6.8%  |
| Company                             | +46.3%                                    | +25.8% | +5.6%                                      | +10.0% |

**Average Quarterly Industry Prices and Housing Starts Data**

|  | Quarter Ended  |               |                    |                   |                |
|--|----------------|---------------|--------------------|-------------------|----------------|
|  | March 31, 2021 | June 30, 2021 | September 30, 2021 | December 31, 2021 | March 31, 2022 |
| <b>Average domestic prices <sup>(1)</sup></b>                    |                |               |                    |                   |                |
| Natural gas (\$/MMBtu) <sup>(2)</sup>                            | 2.8            | 2.9           | 4.0                | 5.8               | 4.8            |
| Ethane (cents/lb) <sup>(3)</sup>                                 | 8.1            | 8.7           | 11.7               | 13.2              | 13.5           |
| Propane (cents/lb) <sup>(4)</sup>                                | 21.2           | 20.7          | 27.6               | 29.5              | 30.7           |
| Ethylene (cents/lb) <sup>(5)</sup>                               | 45.1           | 43.0          | 48.0               | 35.4              | 37.6           |
| Polyethylene (cents/lb) <sup>(6)</sup>                           | 78.0           | 99.0          | 109.0              | 92.0              | 79.3           |
| Styrene (cents/lb) <sup>(7)</sup>                                | 76.5           | 90.5          | 82.0               | 84.8              | 91.3           |
| Caustic soda (\$/short ton) <sup>(8)</sup>                       | 648            | 755           | 825                | 920               | 972            |
| Chlorine (\$/short ton) <sup>(9)</sup>                           | 234            | 309           | 443                | 563               | 680            |
| PVC (cents/lb) <sup>(10)</sup>                                   | 92.8           | 105.0         | 109.0              | 114.3             | 113.3          |
| <b>Average export prices <sup>(1)</sup></b>                      |                |               |                    |                   |                |
| Polyethylene (cents/lb) <sup>(11)</sup>                          | 76.3           | 89.7          | 86.0               | 72.7              | 69.6           |
| Caustic soda (\$/short ton) <sup>(12)</sup>                      | 249            | 333           | 364                | 573               | 617            |
| PVC (cents/lb) <sup>(13)</sup>                                   | 67.8           | 77.8          | 74.1               | 90.0              | 72.6           |
| <b>Housing Starts (in thousands of units)</b>                    |                |               |                    |                   |                |
| Housing Starts - Actual quarterly starts <sup>(14)</sup>         | 358            | 435           | 419                | 389               | 395            |
| Housing Starts - Seasonally Adjusted Annual Rate <sup>(15)</sup> | 1,599          | 1,588         | 1,562              | 1,670             | 1,753          |

(1) Industry pricing data was obtained through IHS Markit ("IHS"). We have not independently verified the data.

(2) Average Burner Tip contract prices of natural gas over the period.

(3) Average Mont Belvieu spot prices of purity ethane over the period.

(4) Average Mont Belvieu spot prices of non-TET propane over the period.

(5) Average North American spot prices of ethylene over the period.

(6) Average North American Net Transaction prices of polyethylene low density GP-Film grade over the period.

(7) Average North American contract prices of styrene over the period.

(8) Average USGC-CSLi index values for caustic soda over the period. As stated by IHS, "the caustic soda price listing represents the USGC-CSLi values. USGC-CSLi does not reflect contract price discounts, implementation lags, caps or other adjustments factors. Additionally, it is not intended to represent a simple arithmetic average of all market transactions occurring during the month. Rather, the USGC-CSLi is most representative of the month-to-month caustic soda price movement for contract volumes of liquid 50% caustic soda rather than the absolute value of contract prices at a particular point in time. It is intended to serve only as a benchmark."

(9) Average North American contract prices of chlorine over the period.

- (10) Average North American contract prices of pipe grade polyvinyl chloride ("PVC") over the period. As stated by IHS, "the contract resin prices posted reflect an "index" or "market" for prices before discounts, rebates, incentives, etc."
- (11) Average North American export price for low density polyethylene GP-Film grade over the period.
- (12) Average North American low spot export prices of caustic soda over the period.
- (13) Average North American spot export prices of PVC over the period.
- (14) Quarterly Single and Multi-family Starts data per the U.S. Census Bureau - April 19, 2022 report.
- (15) Quarterly Average Single and Multi-family Seasonally Adjusted Annual Rate data per the U.S. Census Bureau - April 19, 2022 report.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20220428006050/en/): <https://www.businesswire.com/news/home/20220428006050/en/>

(713) 960-9111  
Investors—Steve Bender  
Media—L. Benjamin Ederington

Source: Westlake Corporation