



**Focused Approach to
Delivering Value**

Westlake

Westlake Overview

A leading producer of performance oriented and essential materials as well as North American building products that benefits from a globally competitive low-cost position

Financial Performance

LTM Mar 31, 2026

\$11.0B

Revenue

\$1.1B

EBITDA
excluding identified item⁽¹⁾

Balance Sheet & Cash Flow

LTM Mar 31, 2026

2.9x

Net Debt to EBITDA
excluding identified items⁽¹⁾

~17.5 Years

Avg. Long Term Debt Maturity



75+

Manufacturing
Facilities



~14,400

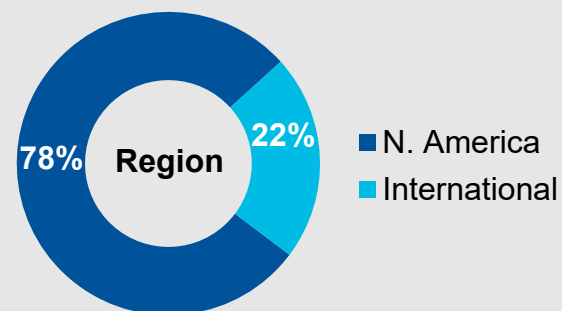
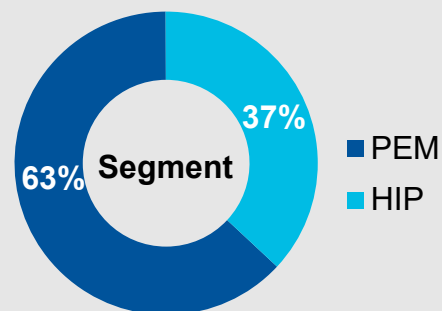
Employees



~14%

Sales CAGR
(1986-2025)

Sales Breakout



Strong Financials and Balance Sheet With Leadership Positions Across Several End Markets



On Track to Deliver on Three Pillar Profitability Improvement Plan

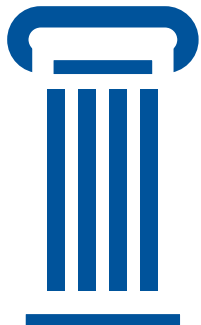
➤ **Footprint Optimization:** The 2025 shutdown of unprofitable European Epoxy, North American Chlorovinyls, and Styrene facilities is expected to drive a \$200MM EBITDA improvement in 2026

➤ **Cost Savings:** Following the achievement of \$170MM of cost savings in 2025, we continue to expect to achieve an additional \$200MM of structural cost savings in 2026

➤ **Improved Plant Reliability:** Fewer planned turnarounds and unplanned outages are expected to drive a \$200MM year-over-year improvement in EBITDA in 2026

\$150MM in EBITDA Improvement and Cost Savings in 1Q '26

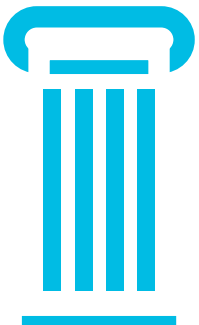
~\$200MM



Footprint Optimization

+

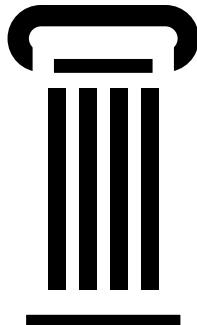
~\$200MM



Cost Savings

+

~\$200MM



Improved Plant Reliability

Profitability Improvement Plan Expected To Drive ~\$600MM Per Year of EBITDA Self Help

Leveraging Market Leading Segments in Attractive Markets



Housing & Infrastructure

Key Stats

\$4.1B

Revenue
(LTM 1Q'26)

20%⁽²⁾

EBITDA Margin
(LTM 1Q'26)

50+

Manufacturing
Sites

Leading Positions

N.A. Building Products

- Premium PVC & Poly-ash Trim
- Non-wood Shutters
- PVC and Premium Siding

N.A. PVC Markets

- PVC Compounds
- PVC Pipe and Fittings

N.A. Roofing

- Clay and Concrete Tile
- Composite Roofing
- Stone Coated Metal Roofing

N.A. Stone and Windows

- Architectural Stone Veneer
- Texas New Construction Windows

HIP Segments

Housing (~\$3.5B)

- Building Products
- Residential Pipe, Fittings, and Global Compounds
- Recycled Consumer Products

Infrastructure (~\$0.6B)

- Infrastructure Pipe and Fittings
- Medical and Automotive Markets



Performance & Essential Materials

Key Stats

\$6.8B

Revenue
(LTM 1Q'26)

3%^(1,2)

EBITDA Margin
excluding identified
items (LTM 1Q'26)

25

Production
Sites

Leading Positions

Chlorovinyls

- Global Combined Chlorovinyls
- Global Chlor-Alkali,
- Global PVC and Specialty PVC

Polyethylene

- Specialty Co-Polymer and
- N.A. Autoclave Polyethylene
- N.A. Low Density Polyethylene

Epoxy

- Specialty for European Aerospace
- Specialty for N.A. Automotive
- N.A & European Liquid Epoxy Resin
- Specialty for Wind Energy

PEM Segments

Performance (~\$3.9B)

- PVC
- Polyethylene
- Epoxy

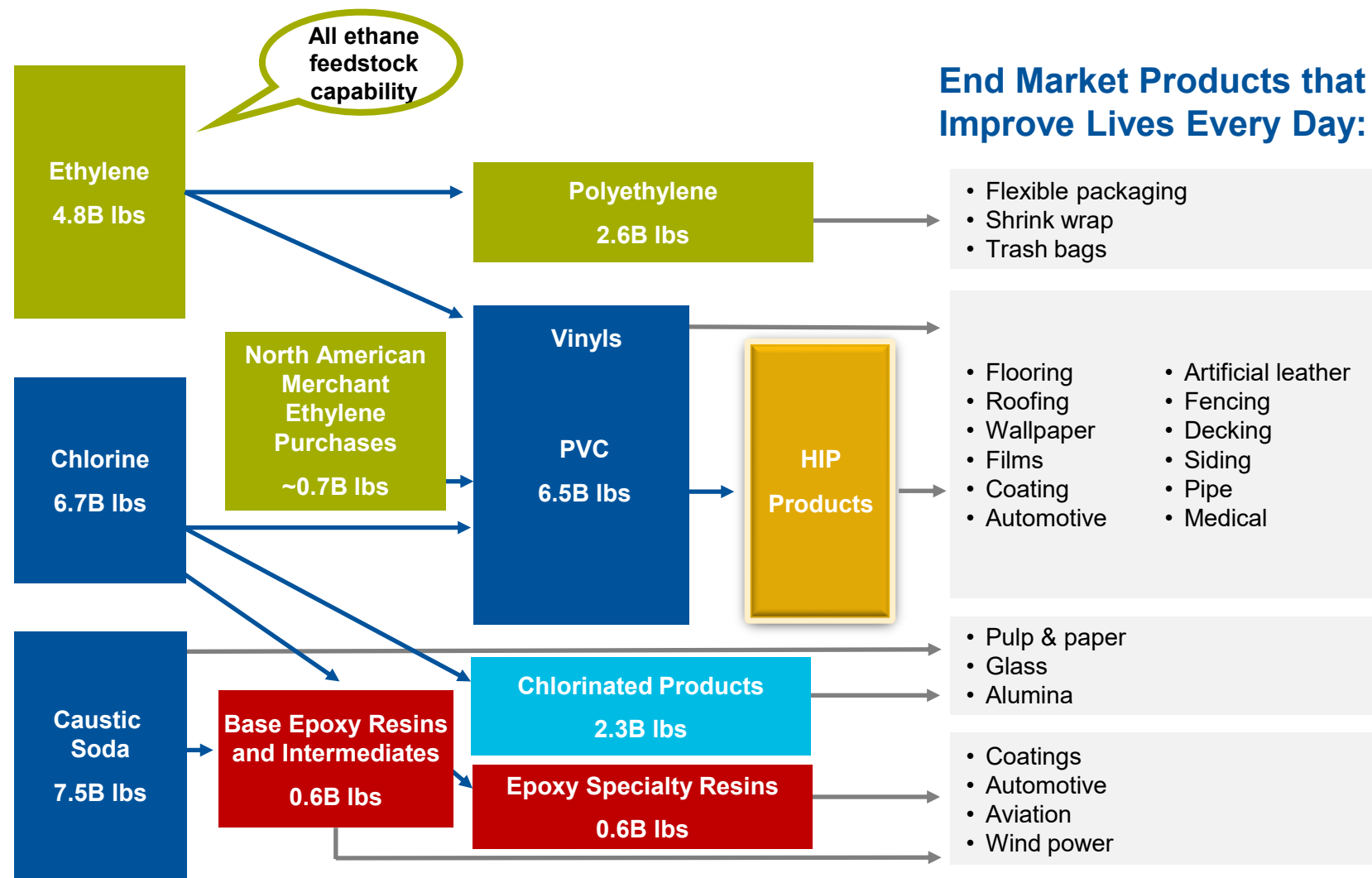
Essential (~\$2.9B)

- Chlor-Alkali
- Chlorovinyls Derivatives

High Degree of Product Integration

Combined With Globally Advantaged Low-Cost Position

- ✓ North America has a long-term cost advantaged position through abundant supply of Ethane from shale, electricity from natural gas and ample salt compared to global markets
- ✓ Integration from feedstock to final product captures margin across the production chain and throughout the economic cycle enhancing margin stability
- ✓ Westlake products serve key market trends in:
 - Energy efficient and durable housing
 - Clean and fresh water
 - Medical and healthcare
 - Electrification
 - Automotive innovation



Westlake is a Compelling Investment Opportunity



- 1** Strong and experienced leadership with a proven track record of operating excellence, asset allocation, and successful acquisitions and integrations all driving long-term value creation
- 2** Market leading position in Housing & Infrastructure Products (**HIP**) driving strong customer selection from high-valued, strong brand name product offerings with attractive long-term fundamentals in housing, repair & remodeling, and infrastructure markets
- 3** Implementing PEM profitability strategy, three pillar plan is expected to generate ~\$600MM improvement in EBITDA in 2026 (~\$200MM in each of: footprint optimization, cost reductions, improved plant reliability) **\$150MM of EBITDA improvement and cost reduction captured in 1Q 2026**
- 4** Well positioned to execute on a portfolio of opportunities across both segments by leveraging a proven system of operational excellence and value creative capital allocation
- 5** Disciplined investment culture and a strong balance sheet provide the ability to weather economic cycles and generate strategic bottom line growth

HIP At-a-Glance: Diverse Portfolio with Broad Market Exposure In Which Every Piece Matters



\$4.1B HIP Total Revenue¹

\$3.5B Housing

Siding, Trim, & Shutters	Premium housing siding
Roofing	Premium clay, composite, concrete, and stone-coated metal roofing
Decorative Stone	Exterior and interior premium decorative stone
Windows	New construction windows
Pipe & Fittings	Fresh water
PVC Compounds	Electrical

\$0.6B Infrastructure

Pipe & Fittings	- Fresh water and sewer - Agriculture irrigation
Compounds	- Automotive and aerospace - Medical

▶ Westlake Royal Building Products™

Westlake Royal Building Products' revenue, which is all Housing-related, comprises approximately half of HIP's annual revenue

▶ Westlake Pipe & Fittings

Westlake Pipe & Fittings' revenue, which is both Housing- and Infrastructure-related, is the next largest component of HIP's annual revenue

▶ Westlake Global Compounds™

Westlake Global Compounds' revenue is both Housing- and Infrastructure-related

~21,800
Customers ⁽²⁾

48
Distribution
Centers

63
Manufacturing
Sites

34
Market Segment /
Product Categories

~62,000
SKUs

(1) Revenue is for the twelve-month period ended Mar 31, 2026
(2) Current data for Westlake Housing and Infrastructure Products ("HIP")

Westlake Royal Building Products At-A-Glance



~18,000

Customers²

30

Manufacturing
Sites

20

Market Segment /
Product Categories

~30,500

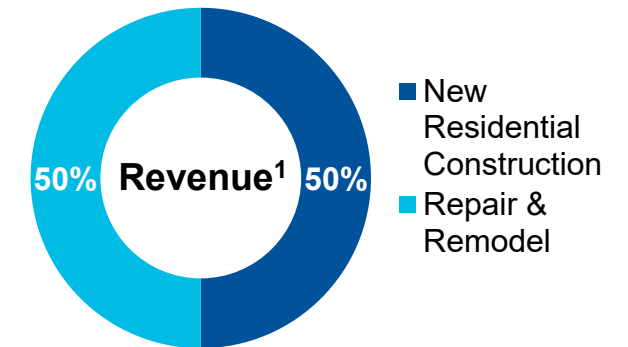
SKUs

Growth Drivers

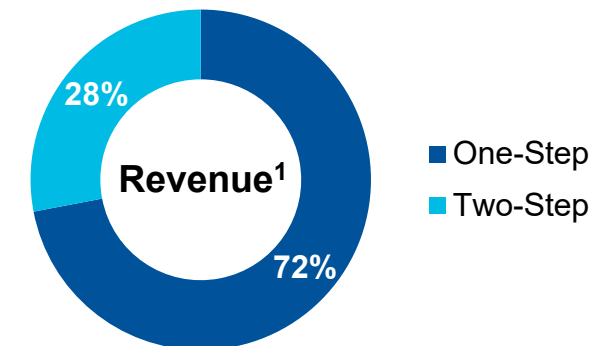
- Decade plus of historical under-build in new housing plus aging existing homes drive future demand
- Inventive products make housing more affordable
- Partnerships with nationwide homebuilders who are gaining market share
- Coast-to-coast footprint
- Innovation in product offerings
- Shifting consumer preferences post Covid
 - Work from home
 - Outdoor living
- Replacing alternative products due to significant competitive differentiators
 - Curb appeal
 - Weather and fire resistant
 - Durability + Low maintenance
 - Lower cost
 - Service to all markets

(1) Based on revenue for the twelve-month period ended Mar 31, 2025
(2) Current data for Westlake Housing and Infrastructure Products ("HIP")

CONSTRUCTION VS. REMODEL



ONE-STEP VS. TWO-STEP DISTRIBUTION



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Westlake Pipe and Fittings At-a-Glance



~2,700
Customers³

13
Distribution
Centers

15
Manufacturing
Sites

6
Market
Segments

>30,000
SKUs

North American Growth Drivers

Municipal and Government spending for infrastructure enhancement

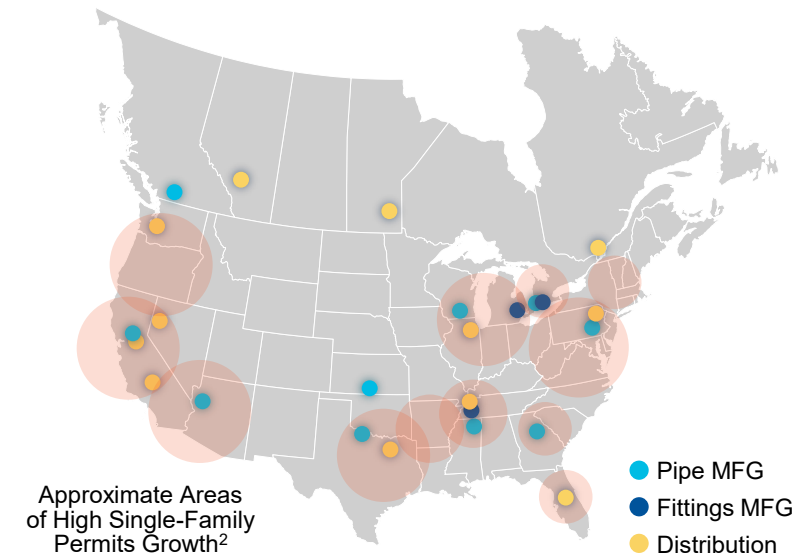
- 33% of all installed pipe is 50+ years old
- EPA estimates \$420B investment needed to maintain underground water distribution over next 20 years

Historical under build in new housing + favorable demographics: John Burns estimates 18M new houses needed in U.S. over next 10 years¹

- Multi story and high-rise construction
- PVC is preferred material for potable water and sewer installations, increasing from 22% to 29% of total potable water installed base since 2018

Strong demand for electrical conduit products driven by infrastructure improvements, digitization, electrification, & the growth of data centers

Strategic Footprint



- Westlake serves all major markets with its well-placed Pipe & Fittings footprint
- Well-positioned to capitalize on areas with most housing starts and greatest infrastructure needs

Westlake Global Compounds At-a-Glance



1,600+

Compounds²

60+

Countries
Served

18

Manufacturing
Sites

~1,100

Customers

Developer of specialty compounds providing highly customizable solutions to specific customer challenges

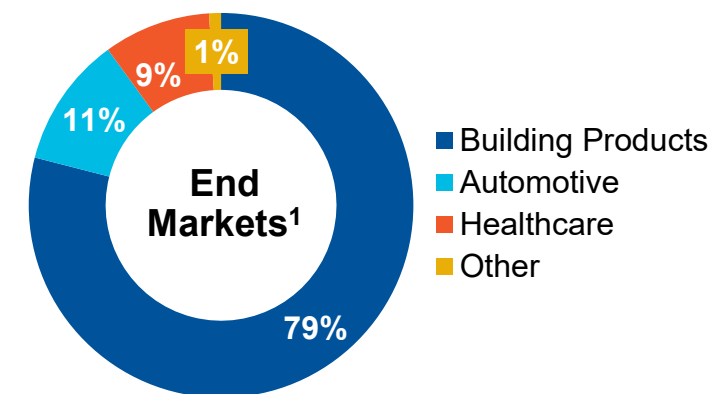
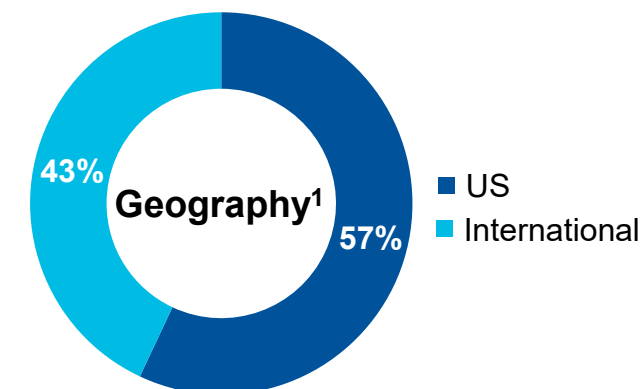
- Rigid and flexible PVC compounds
- Cross linked PE and silicones
- Formulated to meet specifications and customer parameters

Attractive end markets, including building products, industrial products, consumer goods, automotive, and healthcare

Competitive advantages:

- Differentiating technology (including IP)
- Vertical integration with innovative PEM products
- Supply chain excellence
- Global material science and process expertise
- Strong management team

Revenue¹



Compelling Growth Opportunities Across HIP End Markets



~\$84B
TAM¹

3%-5%
Expected TAM
CAGR¹

5%-7%
Expected HIP
Organic CAGR¹

Aligned with market leaders in home construction

- Offering customers product breadth and depth across HIP with innovative and durable products
- Leveraging customer relationships across different HIP businesses to cross-sell
- Benefitting from partnerships with large, nationwide builders that are gaining market share

Secular growth drivers

- Underbuilt housing supply
- Increasing demand through population growth and favorable demographics
- Repair and remodel activity provides steady growth

Westlake offers differentiated solutions

- Durability
- Low maintenance
- Innovation
- Broad product portfolio
- Unmatched distribution and geographic reach

Strong Brands with Expertise Across Attractive Markets



Westlake Royal Building Products™

- 10+ years of underbuilding in U.S. residential housing
- Demographics and work flexibility drive housing growth
- Repair and remodel spend



Westlake



Westlake Pipe & Fittings

- Residential housing growth
- PVC replacing iron and concrete pipe for water usage
- Aging infrastructure and U.S. infrastructure bill spending
- Electrification trend



AquaMax™



Westlake Global Compounds™

- U.S. infrastructure bill spending on power grid and broadband
- Market-leading position in building & construction, wire & cable, and auto & electrical
- Medical equipment demand growth
- Sustainable automotive interiors
- Growing consumer commitment to Made-In-the-USA sustainable products



CALLIGRAM



nakan
Automotive Blends



Automotive Compounding Industry

Comprehensive Interior and Exterior Solutions



Leveraging Relationships with National Builders and Distributors to Expand Market Share and Increase Cross-Selling



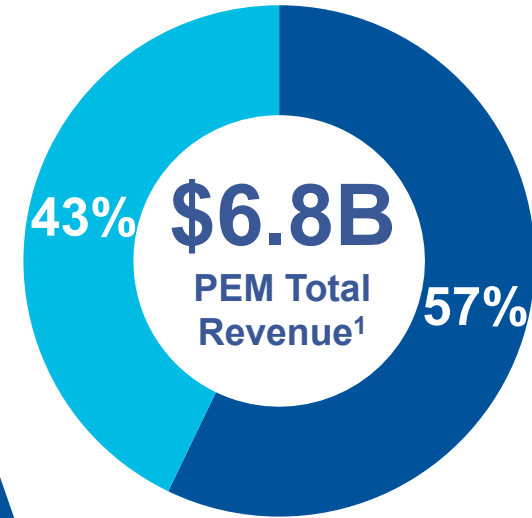
- Expanding product portfolio and geography leads to larger share of customer spend (pull-through business / sales strategy)
- Increased breadth and scale enables us to better serve the customer, creating more intimate, mutually beneficial relationship
- Builds respect and trust from large national customers (distributors, homebuilders, big box retailers) as we demonstrate ability to meet their building product needs
- Strengthening relationships with customers over time through continued execution positions us as a trusted partner



Prominent Customers Across North America



PEM At-a-Glance: Diverse Portfolio of Essential Products with Broad Market Exposure



Performance: \$3.9B⁽¹⁾

PVC

- A global leader in **PVC** production
- Used for housing, construction and infrastructure

Polyethylene

- **2nd** largest in **NA Autoclave PE** and **Specialty PE**
- **3rd** largest **NA Low Density PE**
- Used in a wide variety of film, coatings and molded product applications primarily used in packaging

Epoxy

- One of the leading producers of epoxy specialty resins, modifiers and curing agents in Europe, the United States and Asia
- Used in the automotive, construction, wind energy, aerospace and electronics industries

Essential: \$2.9B ⁽¹⁾

Chlor-Alkali

- A global leader in chlor-alkali production
- Used in alumina, water treatment, disinfectants & soap, paper & tissues and cardboard packaging

Chlorovinyls Derivatives

- Used in refrigerants, water treatment applications, chemicals and pharmaceutical production, food processing, solvent and cleaning chemicals and natural gas and oil production



Performance & Essential Materials for Everyday Life



Product	Long-Term Demand Opportunities
PVC	- PVC is an integral product for a significant number of housing and construction materials - PVC is a superior product over lead, iron and concrete pipe driving material substitution - Growth in consumer demand for products such as premium vinyl flooring and artificial leather for specialty PVC
Chlor-Alkali	- Chlorine demand driven by needs for clean water, global PVC for housing and infrastructure and higher growth sustainability-oriented epoxy markets - Caustic soda demand driven by global industrial and manufacturing growth
LDPE & LLDPE	- Population growth & urbanization and worldwide focus on curing food insecurity driving packaging demand - Light weighting packaging increasing demand for performance materials
Epoxy	- Macro trends expected to drive demand for performance materials in: ✓ Coatings ✓ Adhesives ✓ Light Weighting ✓ Electrification ✓ Wind Power

Recent Updates

- Taking strategic action to exit selected North American chlor alkali sights and the styrene business due to unfavorable near and long-term outlook in export markets
- Implementing plan to improve EBITDA by ~\$600MM through:
 - 1) optimizing production footprint
 - 2) improving plant reliability
 - 3) reducing costs



Closer to Customers with Higher Margin Specialty Focus

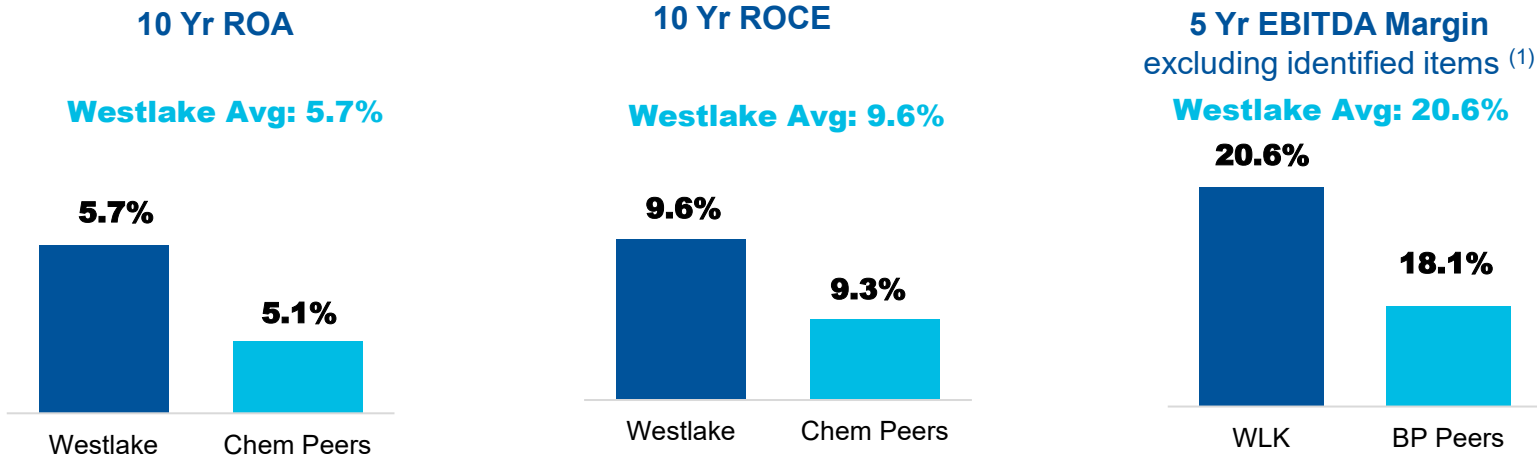


Product	End-use and Applications	Market Position
Specialty PE 	• Solar cell encapsulant film • Personal care products • Sterile medical packaging • Food preservation	Leading Producer
Specialty PVC 	• Medical equipment such as blood bags • Premium vinyl flooring and wall covering • Consumer durables • Automotive applications	A leader in Global PVC + Specialty PVC
Epoxy Resin 	• Coatings for consumer applications • Adhesives and construction applications • Composites for automotive & aerospace light weighting • Electrification/semiconductor chips • Wind energy application	Leading Producer in Global Liquid Epoxy Resin

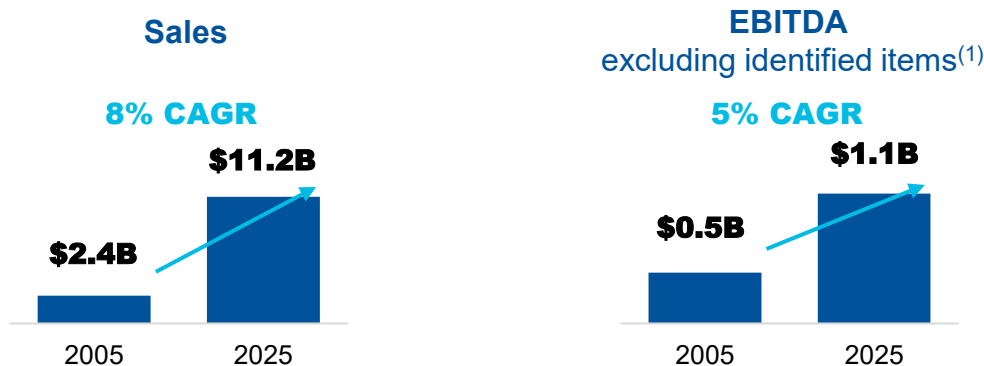
Global R&D Sites Provide Further Innovation & Specialization: EMEA (6), North America (3), Asia Pacific (2)

Westlake's History of Delivering Strong Financial Results

Average of Returns and Margins as of Dec 2025



Twenty Year Compound Annual Growth Rate (CAGR) Performance



(1) Excludes "Identified Items". See pages 30-34 for a reconciliation

(2) Source: Bloomberg; Chemical Peers includes: EMN, HUN, OLN, LYB, DOW; Buildings Products Peers includes: JHX, FBIN, MAS, PGTI, DOOR, CNR, JELD

Higher Sales, Margins and Returns Attributable to:

- Focused Bottom Line Growth
- Asset Quality
- Operating Rate Advantages
- Chain Integration
- Leading Market Positions
- Specialty & Downstream Focus
- Advantaged Feedstock

Westlake's History of Maintaining a Strong Balance Sheet

As of March 31, 2026

**Strong Balance Sheet
With Significant
Availability to Support
Future Growth and
Investment**

Cash & Securities	\$2.5B
Fully Undrawn Revolver	\$1.5B
Total Available Liquidity	~\$4.0B
Total Long-Term Debt	\$5.1B

2.9x vs. **5.9x**
Net Debt
to EBITDA
 excluding identified
 items⁽¹⁾
 Peer
 Average

**After refinancing
in 4Q 2025 and 2Q 2026**

~17.5 Years

Long Term Debt maturity life

**Fixed rate averaging
less than 4%**

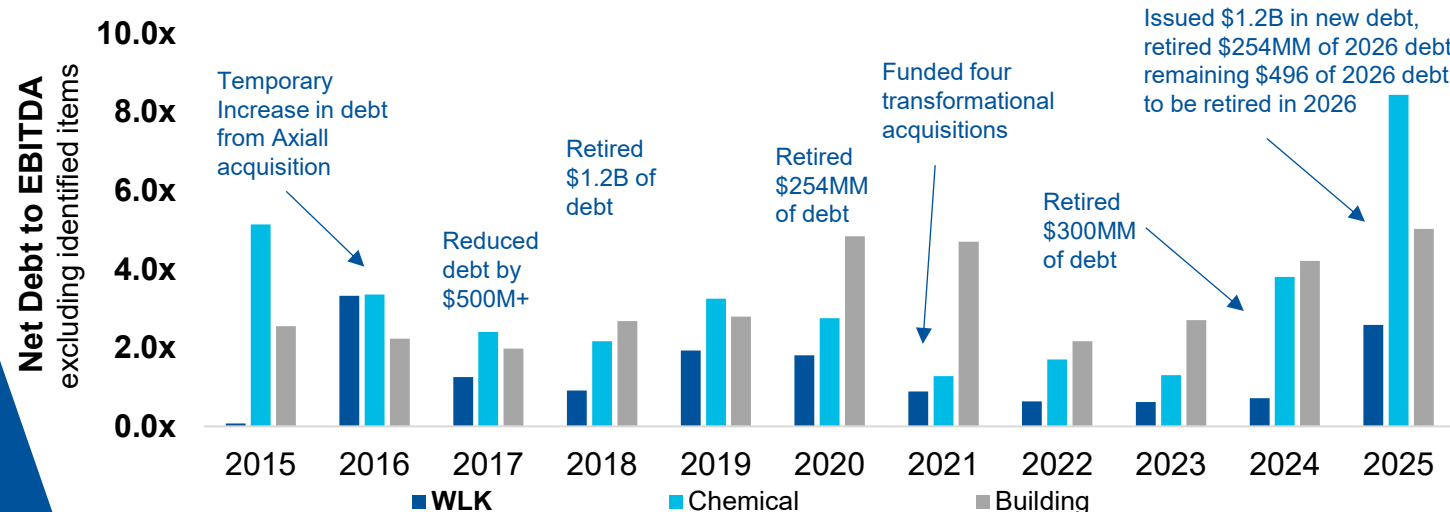
Strong Credit Ratings Support Additional Funding

**S&P
BBB**

**Fitch
BBB**

**Moody's
Baa2**

Maintaining strong balance sheet while making significant investments



- 4Q 2025 - Westlake issued \$1.2B in new debt to:
 - Refinance \$750MM of existing debt coming due in August of 2026
 - Finance the ACI acquisition
- 4Q 2025 - \$254MM of the Aug-26 bond tendered
- 2Q 2026 - Remaining \$496MM of Aug-26 bond called



Source: Bloomberg, Peer averages as of latest available quarter
 Chemical peers includes: EMN, HUN, OLN, LYB, DOW; Building products peer includes: JHX, FBIN, MAS, PGTI, DOOR, CNR, JELD as of latest available data date
 (1) Excludes "Identified Items", See pages 30-34 for a reconciliation, peer net debt is as of latest available period at time of printing

Key Takeaways of Westlake's Compelling Story

- 1 Strong and experienced leadership with a proven track record of operating excellence, asset allocation, and successful acquisitions and integrations all driving long-term value creation
- 2 Market leading position in Housing & Infrastructure Products (HIP) driving strong customer selection from high-valued, strong brand name product offerings with attractive long-term fundamentals in housing, repair & remodeling, and infrastructure markets
- 3 Implemented PEM profitability strategy, three pillar plan is expected to generate ~\$600MM per year starting in 2026 (~\$200MM in each of: footprint optimization, cost reductions, improved plant reliability)
\$150MM of EBITDA improvement and cost reduction captured in 1Q 2026
- 4 Well positioned to execute on a portfolio of opportunities across both segments by leveraging a proven system of operational excellence and value creative capital allocation
- 5 Disciplined investment culture and a strong balance sheet provide the ability to weather economic cycles and generate strategic bottom line growth

Thank You for Showing Interest in Westlake's Exciting Future



Westlake

Housing and Infrastructure Products ("HIP") Segment Performance⁽¹⁾

(\$ in millions)	1Q'26	4Q'25	QoQ%	1Q'25	YoY%
Housing Products Sales	\$788	\$767	3%	\$838	(6%)
Infrastructure Products Sales	\$205	\$134	53%	\$158	30%
Total HIP Sales	\$993	\$901	10%	\$996	(0%)
Operating Income ⁽¹⁾	\$124	\$82	51%	\$148	(16%)
EBITDA ^(1,2)	\$186	\$146	27%	\$203	(8%)
EBITDA Margin ^(1,3)	19%	16%	-	20%	-



Continued strong YoY Pipe & Fittings sales volume growth from strong infrastructure spending growth, including increasing demand to supply cooling water to data centers



Slow start to the homebuilding season due to unusually cold weather across much of the United States



With slower residential construction activity in North America and rising costs due to the Middle East conflict, 2026 revenue and EBITDA margin are now expected to be at the lower ends of the previously-communicated ranges of \$4.4 – \$4.6 billion of sales with a 19% – 21% EBITDA margin⁽³⁾

HIP Segment

1Q 2026 vs. 4Q 2025⁽⁴⁾

Average Sales Price
-4.8%

Volume
+10.3%

HIP Segment

1Q 2026 vs. 1Q 2025⁽⁴⁾

Average Sales Price
-2.3%

Volume
-2.3%

(1) Excludes "Identified Items" consisting of a \$67 million charge to settle certain litigation involving direct purchasers of PVC pipe and fittings and \$1 million of charges related to previously announced facility shutdowns in 1Q'26; and \$13 million accrued footprint optimization expenses and a \$3 million loss on the sale of a compounding business in 4Q'25

(2) Reconciliations of HIP Operating Income excl. Identified Items and EBITDA excl. Identified Items to the applicable GAAP measure can be found on page 12

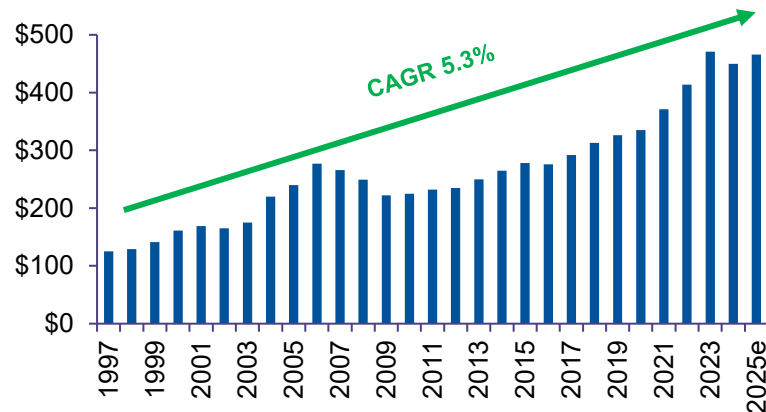
(3) HIP EBITDA margin is calculated by dividing HIP EBITDA by Total HIP Sales

(4) Excludes the impact of the ACI acquisition. See note 4 on page 2.

Demographics Support Favorable Long-Term Trends

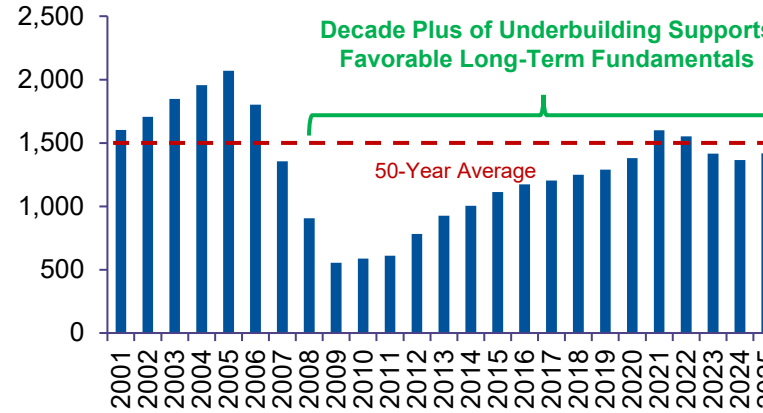


U.S. Repair and Remodel Expenditures (\$B)



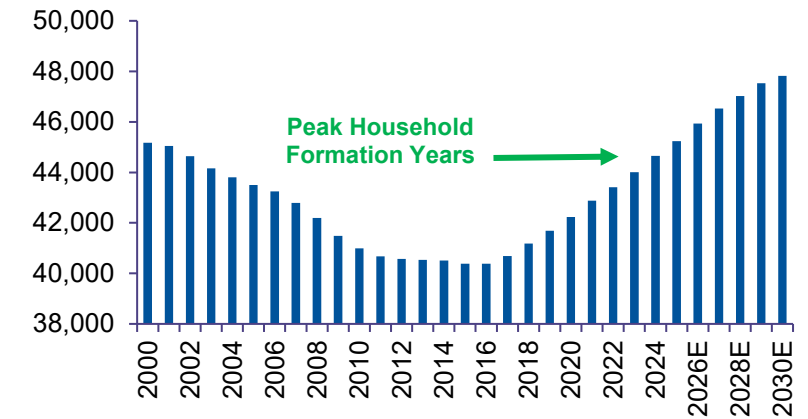
R&R activity expected to continue to grow, driven by high number of homes in prime remodel age, healthy home equity levels, homeowners staying in place with low rate mortgages, backlog of projects, and lower volatility

Annual U.S. Housing Starts (Thousands)



Underbuilding of homes since 2007-2009 financial recession creates significant cumulative deficit in available homes today supporting longer term growth

U.S. Population Age 35-44 (Thousands)



Favorable demographics with increasing number of U.S. population to be in peak household formation years

Recent Updates

- Leading positions in key markets enabling HIP to capitalize on resilient North American residential construction and infrastructure activity
- Longer-term fundamentals for housing strength remain intact due to decade-plus of under-building, increasingly favorable demographics and increasing popularity of remote work
- Pipe and fittings demand growth remains strong, particularly for large-diameter pipe, which is typically a positive leading indicator for future new residential construction that would benefit Westlake's broader Housing Products business
- The breadth of our footprint and expansive offerings provide customers the branded products they need to execute their growth plans and provided the product cross-selling and product suite sales opportunities that helped drive our record first quarter operating income

As Housing Stock Continues to Age, the Median Home Age of Owner Occupied Housing is 40+ Years Old

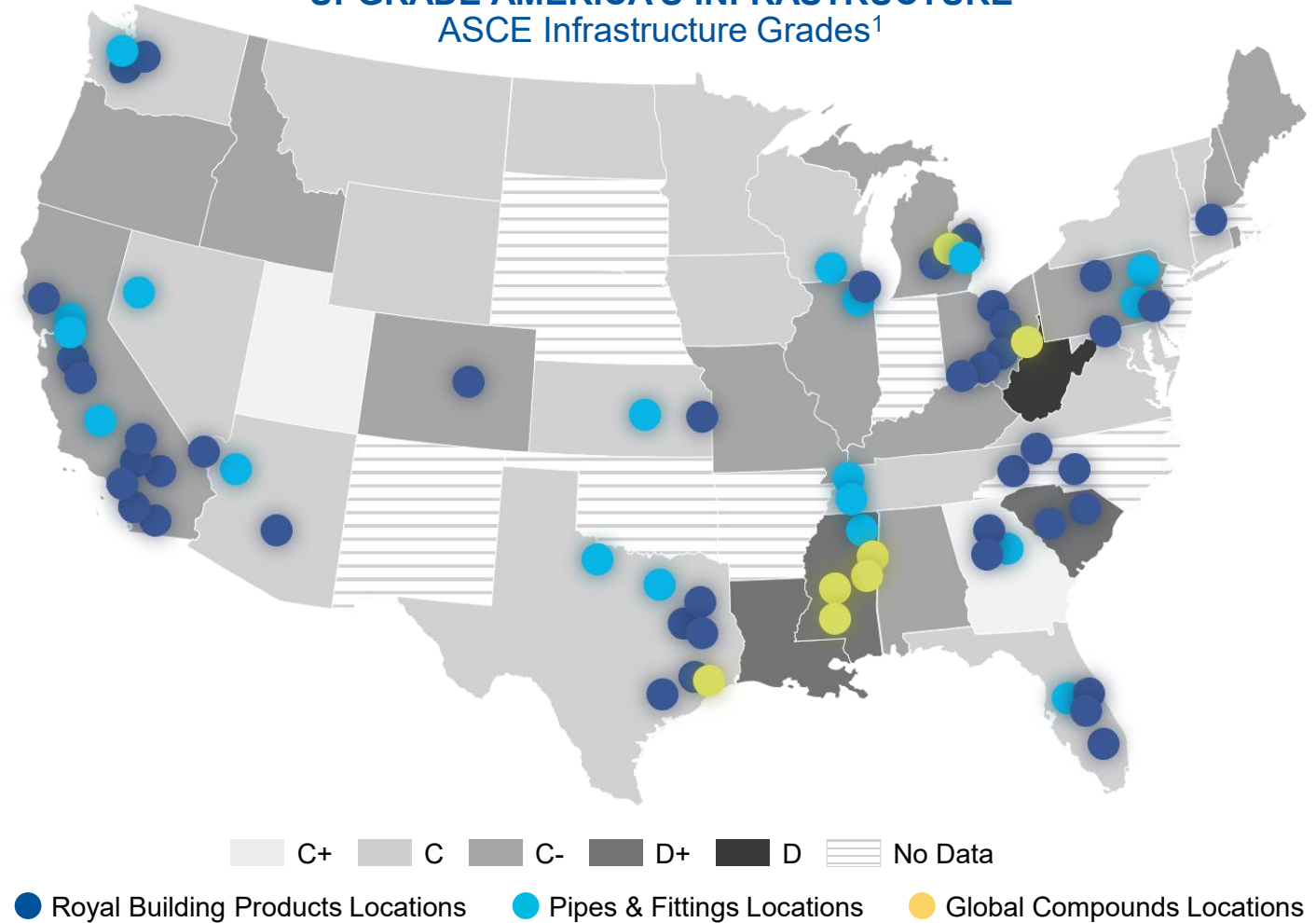
US Repair and Remodel stats from Harvard JCHS, Annual housing starts from the U.S. Bureau of the Census & 2021 American Community Survey, US Population from the OECD

Infrastructure Bill Adds Additional Growth Tailwind



- American Society of Civil Engineers rated America's infrastructure at a C- in their most recent report from 2021, up from a D+ in 2017
- Infrastructure Bill is expected to result in infrastructure upgrades across the country
- Targeted infrastructure projects often include element of water management, including replacing aging infrastructure with a better solution, such as PVC or PVCO pipe
- Positioned to benefit from this activity through large, national reach
- Partnerships with distributors are competitive advantage
- Innovative products meet desired specifications

WESTLAKE HIP POSITIONED TO HELP CUSTOMERS UPGRADE AMERICA'S INFRASTRUCTURE ASCE Infrastructure Grades¹



Right Assets in the Right Locations to Capitalize on Trends

Performance and Essential Materials ("PEM") Segment Performance⁽¹⁾

(\$ in millions)	1Q'26	4Q'25	QoQ%	1Q'25	YoY%
Performance Materials Sales	\$1,003	\$930	8%	\$1,056	(5%)
Essential Materials Sales	\$656	\$702	(7%)	\$794	(17%)
Total PEM Sales	\$1,659	\$1,632	2%	\$1,850	(10%)
Operating Loss ⁽¹⁾	(\$194)	(\$222)	N.M.	(\$156)	N.M.
EBITDA ^(1,2)	\$36	\$45	(20%)	\$80	(55%)
EBITDA Margin ^(1,3)	2%	3%	-	4%	-

PEM Segment

1Q 2026 vs. 4Q 2025⁽⁴⁾

Average Sales Price
+3.5%

Volume
+3.2%

PEM Segment

1Q 2026 vs. 1Q 2025⁽⁴⁾

Average Sales Price
-2.6%

Volume
+0.4%



Sequentially higher average sales price as a result of olefins, polyethylene and caustic soda price increases



Volume growth⁽⁴⁾ driven by higher PVC resin production and sales volume, including stronger export market demand



Low cost position in North America with a high degree of production security to supply global demand



A 34% QoQ increase in natural gas prices, as a result of unusually cold weather early in 1Q'26, drove sequentially lower EBITDA

(1) Excludes "Identified Items" consisting of: \$17 million of charges related to previously announced facility shutdowns in 1Q'26; \$495 million of charges related to previously announced facility shutdowns in 4Q'25; and \$7 million of charges related to previously announced facility shutdowns in 1Q'25

(2) Reconciliations of PEM Operating Income (Loss) excl. Identified Items and PEM EBITDA excl. Identified Items to the applicable GAAP measure can be found on page 12

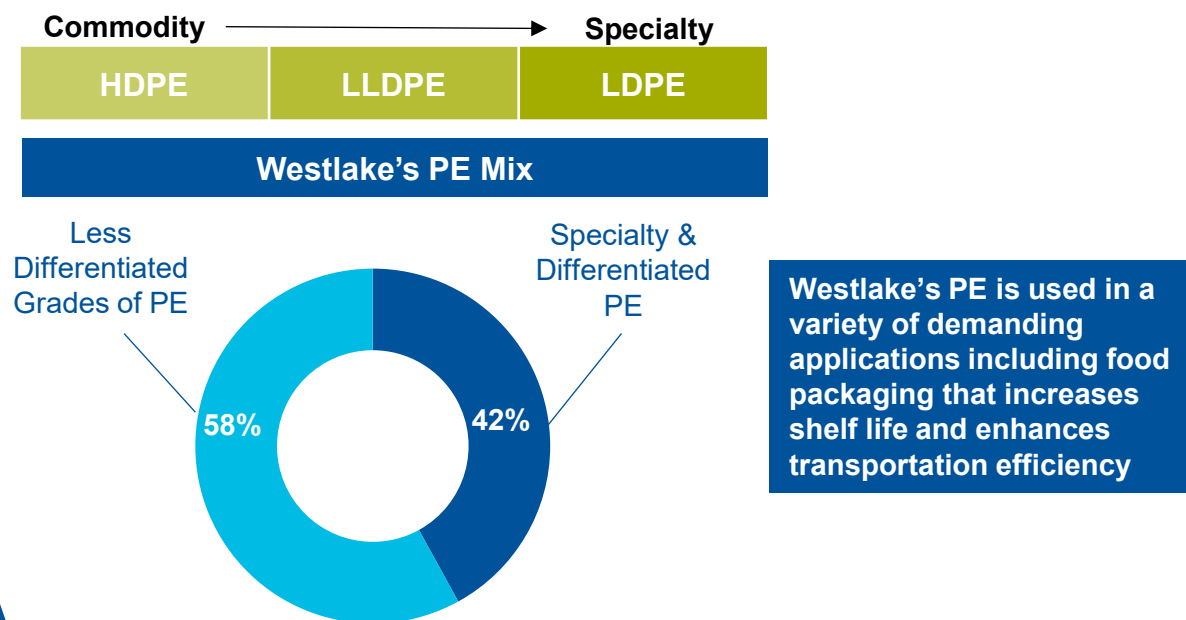
(3) PEM EBITDA margin is calculated by dividing PEM EBITDA excl. Identified Items by Total PEM Sales

(4) Excludes the impact of plant closures. See note 4 on page 2.

Westlake's Unique LDPE Focus Provides Advantages



Westlake's PE Capacity Breakout



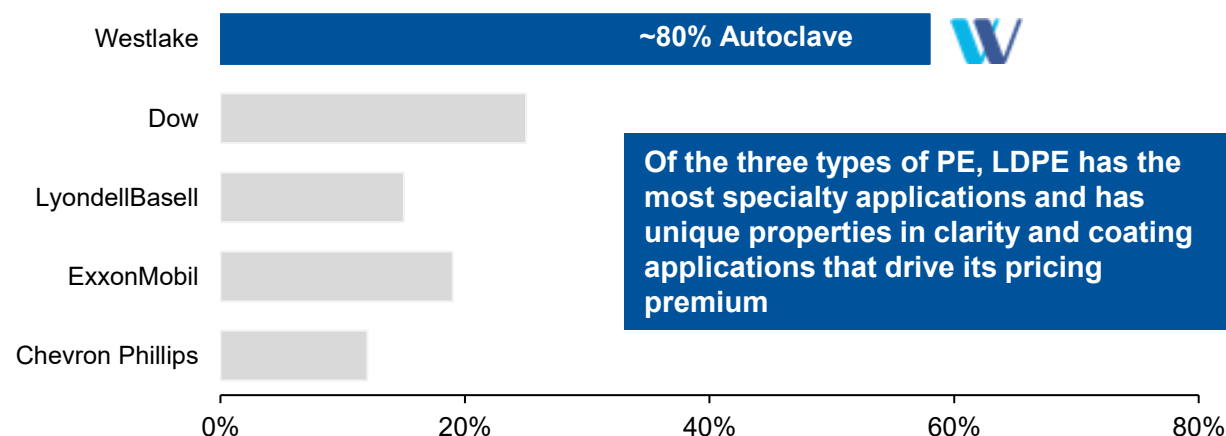
- Westlake is a leading producer of specialty polyethylene (PE) that drives higher pricing and customer specification compared to commodity PE grades
- 42% of Westlake's capacity is specialty PE** that is harder to substitute for and generally not the focus of the other larger PE producers who tend to focus on the commodity PE that Westlake does not produce

Greater Mix of LDPE Bolsters Margin Advantage

- Westlake further adds to its advantage from LDPE by producing 80% of it through the even more specialized Autoclave method vs. Tubular LDPE
- Autoclave LDPE is more costly to build and requires greater development and customer focus increasing barriers to entry



LDPE Capacity as a % of Total PE Capacity



Westlake Corporation 1Q 2026⁽¹⁾

(\$ in millions)	1Q'26	4Q'25	QoQ%	1Q'25	YoY%
Sales	\$2,652	\$2,533	5%	\$2,846	(7%)
Operating Loss⁽¹⁾	(\$87)	(\$160)	N.M.	(\$25)	N.M.
EBITDA^(1,2)					
<i>Housing and Infrastructure Products</i>	\$186	\$146	27%	\$203	(8%)
<i>Performance and Essential Materials</i>	\$36	\$45	(20%)	\$80	(55%)
<i>Corporate</i>	\$13	\$5	-	\$12	-
	\$235	\$196	20%	\$295	(20%)



Sequentially higher sales volume and average sales price driven by seasonally higher HIP demand and improved export demand for PEM



Our three-pillar profitability improvement plan drove ~\$150 million of EBITDA uplift in 1Q'26 towards our FY'26 target of \$600 million



Lower average sales price and higher natural gas costs drove a YoY decline in EBITDA

Westlake

1Q 2026 vs. 4Q 2025⁽³⁾

Average Sales Price
+0.5%

Volume
+5.8%

Westlake

1Q 2026 vs. 1Q 2025⁽³⁾

Average Sales Price
-2.5%

Volume
-0.6%

(1) Excludes "Identified Items" consisting of: a \$67 million charge to settle certain litigation involving direct purchasers of PVC pipe and fittings and \$18 million of charges related to previously announced facility shutdowns in 1Q'26; \$495 million of PEM shutdown charges and \$16 million for HIP restructuring charges in 4Q'25; and \$7 million of charges related to previously announced facility shutdowns in 1Q'25

(2) Reconciliations of Operating Income (Loss) excl. Identified Items, HIP EBITDA excl. Identified Items and PEM EBITDA excl. Identified Items to the applicable GAAP measure can be found on pages 11 and 12

(3) Excludes the impact of plant closures and the ACI acquisition. See note 4 on page 2.

Reconciliation of Westlake EBITDA to Net Income and to Cash Flow from Operating Activities

(in \$ millions)

	LTM Q1 2026	FY 2025	FY 2024	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2
EBITDA	\$ (386)	\$ (248)	\$ 2,210	\$ 150	\$ (315)	\$ (431)	\$ 210	\$ 288	\$ 414	\$ 506	\$ 744
Less:											
Income Tax (Provision) Benefit	160	126	(291)	33	130	3	(6)	(1)	(76)	(65)	(102)
Interest Expense	(188)	(171)	(159)	(56)	(51)	(41)	(40)	(39)	(39)	(39)	(40)
Depreciation & Amortization	(1,179)	(1,178)	(1,113)	(284)	(297)	(303)	(295)	(283)	(280)	(281)	(279)
Non Controlling Interest	(44)	(37)	(49)	(12)	(11)	(10)	(11)	(5)	(12)	(13)	(10)
Net Income (Loss)	\$ (1,637)	\$ (1,508)	\$ 598	\$ (169)	\$ (544)	\$ (782)	\$ (142)	\$ (40)	\$ 7	\$ 108	\$ 313
Non Controlling Interest	44	37	49	12	11	10	11	5	12	13	10
Changes in operating assets & liabilities	2,183	2,113	702	29	975	895	284	(41)	392	353	(50)
Deferred income taxes	(142)	(177)	(35)	34	(217)	59	(18)	(1)	23	-	(36)
Cash flow from operating activities	448	465	1,314	(94)	225	182	135	(77)	434	474	237
Performance & Essential Materials EBITDA	(1,163)	(1,109)	1,086	19	(450)	(654)	(78)	73	220	222	391
Housing & Infrastructure Products EBITDA	738	823	1,050	118	130	215	275	203	187	263	335
Corporate EBITDA	39	38	74	13	5	8	13	12	7	21	18
Westlake EBITDA	\$ (386)	\$ (248)	\$ 2,210	\$ 150	\$ (315)	\$ (431)	\$ 210	\$ 288	\$ 414	\$ 506	\$ 744
Add:											
Impairment Charge											
Litigation Settlement Charge	67			67							
Identified Items	1,403	1,392	75	18	511	744	130	7		75	
EBITDA excl. Identified Items	\$ 1,084	\$ 1,144	\$ 2,285	\$ 235	\$ 196	\$ 313	\$ 340	\$ 295	\$ 414	\$ 581	\$ 744

Non-GAAP Financial Measures

This presentation includes the non-GAAP measure EBITDA. A reconciliation to net income and to cash flow from operating activities is included above. Identified items include: \$67 million to settle certain legal claims, \$18 million to shutdown certain facilities in 1Q 2026, \$495 million of PEM shutdown expenses and \$16 million for HIP restructuring expenses in 4Q'25 and FY'25, a \$727 million charge for the write-off of all the goodwill associated with the North American Chlorovinyls reporting unit in 3Q'25 and FY'25, \$139 million of accrued expenses and \$15 million inventory write-off related to previously-announced facility shutdowns in FY'25, and \$75 million of accrued expenses in FY'24 related to previously-announced facility shutdowns.

Reconciliation of EBITDA excl. Identified Items to EBITDA, Net Loss, Loss from Operations and Net Cash Provided by (Used for) Operating Activities

	Three months ended March 31,		Three months ended December 31,
	2026	2025	2025
	(In millions of dollars)		
Net cash provided by (used for) operating activities	\$ (94)	\$ (77)	\$ 225
Changes in operating assets and liabilities and other	(29)	41	(975)
Deferred income taxes	(34)	1	217
Net loss	(157)	(35)	(533)
Less:			
Other income, net	38	37	59
Interest expense	(56)	(39)	(51)
Benefit from (provision for) income taxes	33	(1)	130
Loss from operations	(172)	(32)	(671)
Add:			
Depreciation and amortization	284	283	297
Other income, net	38	37	59
EBITDA	\$ 150	\$ 288	\$ (315)
Add:			
Identified Items	85	7	511
EBITDA excl. Identified Items	\$ 235	\$ 295	\$ 196
Loss from operations margin	(6%)	(1%)	(26%)
EBITDA excl. Identified Items margin	9%	10%	8%

Consolidated Statements of Operations

	Three months ended March 31,		Three months ended
	2026	2025	December 31,
			2025
(In millions of dollars, except per share data)			
Housing and Infrastructure Products Sales	\$ 993	\$ 996	\$ 901
Performance and Essential Materials Sales	1,659	1,850	1,632
Net sales	2,652	2,846	2,533
Cost of sales	2,540	2,614	2,446
Gross profit	112	232	87
Selling, general and administrative expenses	236	227	224
Amortization of intangibles	30	30	33
Restructuring, transaction and integration-related costs	18	7	501
Loss from operations	(172)	(32)	(671)
Interest expense	(56)	(39)	(51)
Other income, net	38	37	59
Loss before income taxes	(190)	(34)	(663)
Provision for (benefit from) income taxes	(33)	1	(130)
Net loss	(157)	(35)	(533)
Net income attributable to noncontrolling interests	12	5	11
Net loss attributable to Westlake Corporation	\$ (169)	\$ (40)	\$ (544)
Loss per common share attributable to Westlake Corporation:			
Basic	\$ (1.31)	\$ (0.31)	\$ (4.22)
Diluted	\$ (1.31)	\$ (0.31)	\$ (4.22)

Reconciliation of Net Loss Attributable to Westlake Corporation and Loss Per Diluted Share to Net Loss and Diluted Loss Per Share excl. Identified Items

	Three months ended March 31,		Three months ended
	2026	2025	December 31,
			2025
	(In millions of dollars, except per share data)		
Net loss	\$ (157)	\$ (35)	\$ (533)
Less:			
Net income attributable to noncontrolling interests	12	5	11
Net loss attributable to Westlake Corporation	(169)	(40)	(544)
Add:			
Identified Items, after-tax	69	7	413
Net loss attributable to Westlake Corporation excl. Identified Items	\$ (100)	\$ (33)	\$ (131)
Diluted loss per common share attributable to Westlake Corporation	\$ (1.31)	\$ (0.31)	\$ (4.22)
Add:			
Identified Items per share	0.54	0.05	3.20
Diluted loss per common share attributable to Westlake Corporation excl. Identified Items	\$ (0.77)	\$ (0.26)	\$ (1.02)

Reconciliation of EBITDA excl. Identified Items to EBITDA, Net Loss, Loss from Operations and Net Cash Provided by (Used for) Operating Activities

	Three months ended March 31,		Three months ended
	2026	2025	December 31,
			2025
	(In millions of dollars)		
Net cash provided by (used for) operating activities	\$ (94)	\$ (77)	\$ 225
Changes in operating assets and liabilities and other	(29)	41	(975)
Deferred income taxes	(34)	1	217
Net loss	(157)	(35)	(533)
Less:			
Other income, net	38	37	59
Interest expense	(56)	(39)	(51)
Benefit from (provision for) income taxes	33	(1)	130
Loss from operations	(172)	(32)	(671)
Add:			
Depreciation and amortization	284	283	297
Other income, net	38	37	59
EBITDA	\$ 150	\$ 288	\$ (315)
Add:			
Identified Items	85	7	511
EBITDA excl. Identified Items	\$ 235	\$ 295	\$ 196
Loss from operations margin	(6%)	(1%)	(26%)
EBITDA excl. Identified Items margin	9%	10%	8%

Reconciliation of HIP EBITDA excl. Identified Items, PEM EBITDA excl. Identified Items and Corporate EBITDA to Operating Income (Loss)

	Three months ended March 31,		Three months ended
	2026	2025	December 31,
			2025
	(In millions of dollars)		
Housing and Infrastructure Products EBITDA excl. Identified Items	\$ 186	\$ 203	\$ 146
Less:			
Identified Items	68	-	16
Depreciation and Amortization	60	53	61
Other income, net	2	2	3
Housing and Infrastructure Products Operating Income	56	148	66
 Performance and Essential Materials EBITDA excl. Identified Items	 36	 80	 45
Less:			
Identified Items	17	7	495
Depreciation and Amortization	221	227	233
Other income, net	9	9	34
Performance and Essential Materials Operating Loss	(211)	(163)	(717)
 Corporate EBITDA	 13	 12	 5
Less:			
Depreciation and Amortization	3	3	3
Other income, net	27	26	22
Corporate Operating Loss	(17)	(17)	(20)
 Housing and Infrastructure Products Operating Income	 56	 148	 66
Performance and Essential Materials Operating Loss	(211)	(163)	(717)
Corporate Operating Loss	(17)	(17)	(20)
Total Operating Loss	\$ (172)	\$ (32)	\$ (671)

Reconciliation of Free Cash Flow to Net Cash Provided by (Used for) Operating Activities

	Three months ended March 31,		Three months ended
	2026	2025	December 31,
			2025
	(In millions of dollars)		
Net cash provided by (used for) operating activities	\$ (94)	\$ (77)	\$ 225
Less:			
Additions to property, plant and equipment	209	248	241
Free Cash Flow	\$ (303)	\$ (325)	\$ (16)

Sustainable Commitments Embedded Across Westlake

Through Investments, Goals and Products

After Achieving Initial Target, Increasing Scope 1 and 2 Emissions Reduction Goal from 20% to 30% by 2030¹

To further reduce our carbon footprint, we are **allocating capital to both proven and emerging technologies**, including product and operational initiatives

This Includes:

- Energy-efficiency projects
- Increasing use of less carbon-intensive energy providers
- Adding more hydrogen as a fuel gas
- Other continuous operational improvements

Leading Practice Alignment:



(1) From a 2016 baseline

Expanding Portfolio of Environmentally Safe Products

Incorporating **recycled and bio-derived materials** while maintaining product quality



Pivotal (One Pellet Solution)
an efficient polyethylene solution incorporating post consumer resin (PCR) while maintaining the strength of plastic materials



Epoxy
used in coatings and composites to fabricate wind turbine blades and light-weight aerospace and automotive components



Molecular-Oriented (PVC-O) Pipe
engineering solution for lighter-weight, more durable PVC pipe that is manufactured with a lower-carbon footprint than any other water main pipe materials; used in housing and infrastructure

Efforts Recognized Through Awards and Industry Memberships

Rewards from the leading provider of business sustainability ratings - **EcoVadis**



Selected Solution Oriented Industry Memberships:



Safe Harbor Language

This presentation contains certain forward-looking statements including statements regarding our cost-saving objectives and our ability to maintain synergies, pricing and demand for our products and across the industrial and manufacturing sectors, global macroeconomic conditions, industry outlook for both of our operating segments, our ability to execute our integrated strategy, our cost control and efficiency efforts, outlook for the global market, including raw material costs, our competitive position, the effects of changing demographics in the markets that we serve, anticipated residential construction, repair and remodel activities and infrastructure growth, long-term housing market fundamentals, changes in sales mix of our products, our energy and feedstock cost advantages in the North American chemicals market, trends in key product markets, margin improvement for all of our products, stability of our earnings and cash flows, our access to capital, acquisition opportunities, including the successful integration of acquisitions, our ability to leverage market expertise and innovation, our capital allocation strategy, our ability to weather economic cycles, the strength of our brands and our relationships with distributors, the benefits of an experienced management team, our ability to cross-sell across our businesses, [increased export opportunities,] expectations regarding demand for epoxy products, maximizing shareholder value, sustainability goals, supply and demand dynamics as they relate to our products, our investment in Westlake Chemical Partners LP and our ability to maintain a disciplined investment culture focused on efficient capital allocation. Actual results may differ materially depending on factors, including, but not limited to, the following: general economic and business conditions; the cyclical nature of the chemical and building products industries; the availability, cost and volatility of raw materials and energy; uncertainties associated with the United States, European and worldwide economies, including those due to political tensions and conflict in the Middle East, Russia, Ukraine and elsewhere; uncertainties associated with pandemic infectious diseases; uncertainties associated with climate change; the potential impact on the demand for ethylene, polyethylene and polyvinyl chloride due to initiatives such as recycling and customers seeking alternatives to polymers; current and potential governmental regulatory actions in the United States and other countries; industry production capacity and operating rates; the supply/demand balance for our products; competitive products and pricing pressures; instability in the credit and financial markets; access to capital markets; terrorist acts; operating interruptions; changes in laws or regulations, including trade policies and tariffs imposed on or by foreign jurisdictions; disruptions in global trade and the effect on trading relationships between the United States and other countries; technological developments; information systems failures and cyber attacks; foreign currency exchange risks; our ability to implement our business strategies; creditworthiness of our customers; and other factors described in our reports filed with the Securities and Exchange Commission. Many of these factors are beyond our ability to control or predict. Any of these factors, or a combination of these factors, could materially affect our future results of operations and the ultimate accuracy of the forward-looking statements. These forward-looking statements are not guarantees of our future performance, and our actual results and future developments may differ materially from those projected in the forward-looking statements. Management cautions against putting undue reliance on forward-looking statements. Every forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements.

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Investor Relations Contacts

Steve Bender - Executive Vice President & Chief Financial Officer

Westlake Corporation

2801 Post Oak Boulevard, Suite 600

Houston, Texas 77056

713-960-9111

