Focused Approach to Delivering Value and Growth

Westlake

20 YEARS
WLK LISTED NYSE

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 Jun 30th, 2025

$11.8B Revenue	**14%** Adj EBITDA Margin(1,2)
$1.6B Adj EBITDA(1)	**($0.7MM)** Adj Net Income (1)

Balance Sheet & Cash Flow

LTM Jun 30th, 2025

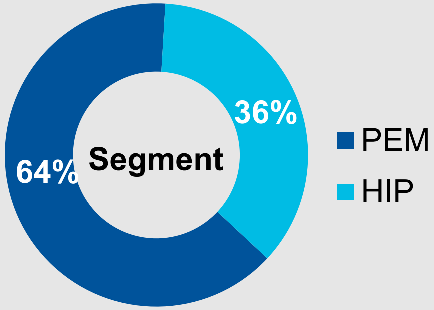
1.6x Net Debt to Adj EBITDA(1)	**$1.0B** Operating Cash Flows
~15 Years Avg. Debt Maturity	**63%** Cash Flow Conversion(3)

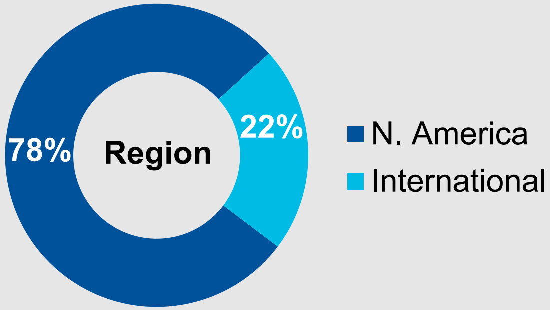
80+ Manufacturing Facilities

15,540 Employees

~15% Sales CAGR (1986-2024)

Sales Breakout





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

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(1) Excludes "Identified Items" See pages 30-34 for a reconciliation
(2) EBITDA Margin is EBITDA divided by Net External Sales
(3) Cash Flow Conversion is Operating Cash Flows divided by EBITDA

Leveraging Market Leading Segments in Attractive Markets

Housing & Infrastructure

Key Stats

$4.2B	22%[2]	50+
Revenue (LTM 2Q'25)	EBITDA Margin (LTM 2Q'25)	Manufacturing Sites

Leadership Positions

N.A. Building Products
#1 Premium PVC & Poly-ash Trim
#1 Non-wood Shutters
#3 PVC and Premium Siding

N.A. PVC Markets
#1 PVC Compounds
#2 PVC Pipe and Fittings

N.A. Roofing
#1 Clay and Concrete Tile
#1 Composite Roofing
#2 Stone Coated Metal Roofing

N.A. Stone and Windows
#1 Architectural Stone Veneer
#2 Texas New Construction Windows

HIP Segments

Housing (~$3.6B)
- 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

$7.6B	9%[1,2]	30
Revenue (LTM 2Q'25)	Adj EBITDA Margin (LTM 2Q'25)	Production Sites

Leadership Positions

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

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

Epoxy
#1 Specialty for Wind Energy
#2 Specialty for European Aerospace
#2 Specialty for N.A. Automotive
#2 N.A & European Liquid Epoxy Resin

PEM Segments

Performance (~$4.4B)
- PVC
- Polyethylene
- Epoxy

Essential (~$3.2B)
- Chlor-Alkali
- Chlorovinyls Derivatives

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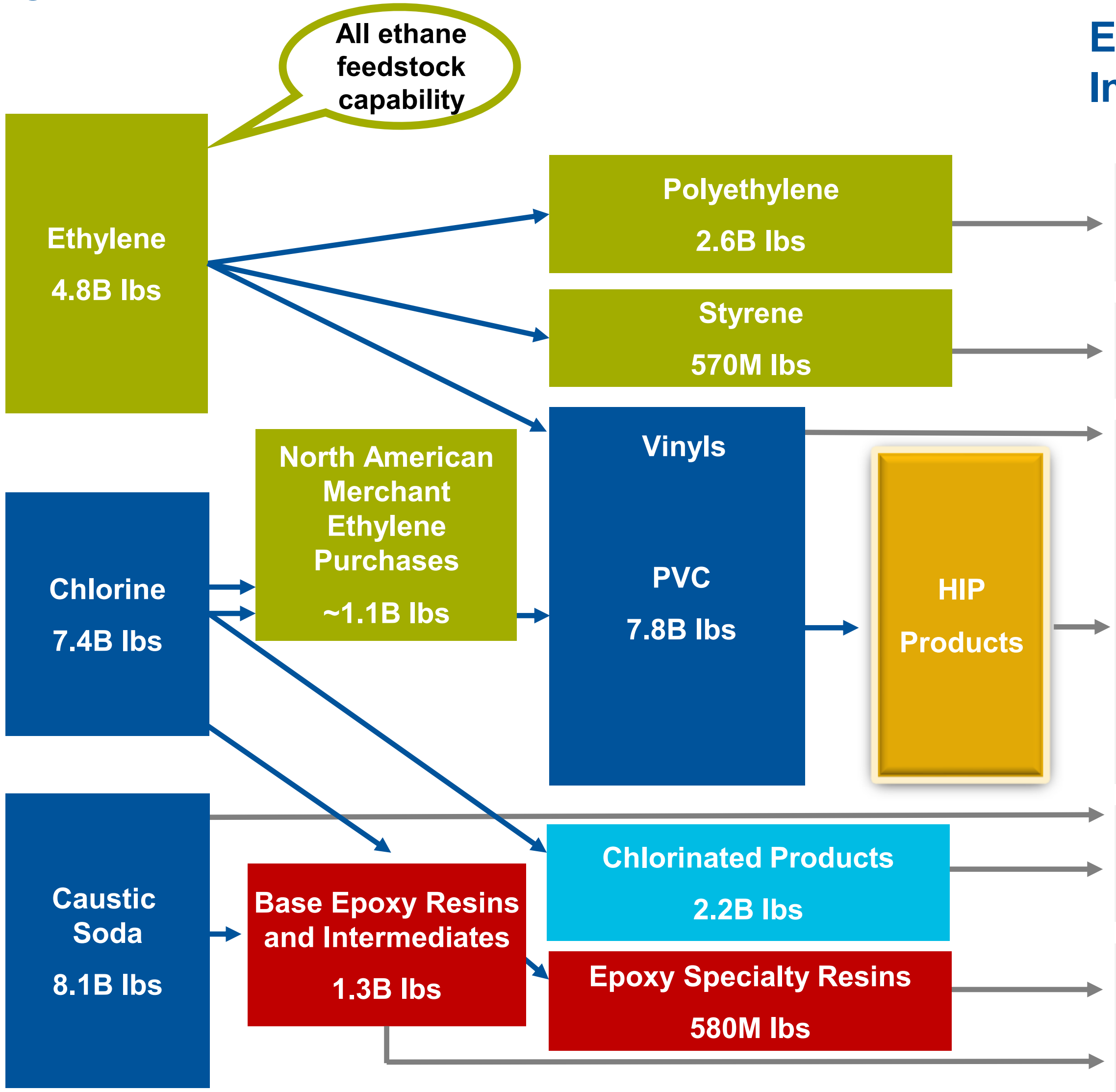
Source: Chemical Market Analytics.
(1) Excludes "Identified Items" See pages 30-34 for a reconciliation
(2) EBITDA Margin is EBITDA excluding identified items divided by Net External Sales

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:
  - Electrification
  - Automotive innovation
  - Medical and healthcare
  - Clean and fresh water
  - Energy efficient and durable housing



End Market Products that Improve Lives Every Day:

- Flexible packaging
- Shrink wrap
- Trash bags

- Tires
- Latexes for paint & coatings

- Flooring
- Roofing
- Wallpaper
- Films
- Coating
- Automotive
- Artificial leather
- Fencing
- Decking
- Siding
- Pipe

- Pulp & paper
- Glass
- Alumina

- Wind power
- Aviation
- Automotive
- Coatings

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Benefits of Integrated HIP and PEM Portfolio

More Stability in Earnings and Cashflow

- PEM and HIP cycles generally do not overlap
- HIP provides insight into housing and construction demand that allows PEM to operate more efficiently
- Vertical integration lowers unit cost of production and creates highly reliable operations across both segments

Enhances Product Innovation Across Both Segments

- Leveraging PEM's material science and HIP's product and market expertise
- Strongly supports introduction of technically advanced products

Westlake's Cashflow Profile Supports Strategic Growth

- HIP & PEM have substantial access to capital from Westlake
- Greater stability in earnings allows more product offerings to more diversified markets

HIP Creates New Opportunities In Which to Apply Proven M&A Skills

- Leveraging M&A expertise in disciplined capital deployment and successful integration
- Enables strategic acquisition opportunities in fragmented industry as well as organic growth in established profitable markets
- Allows opportunistic capital allocation across segments

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 focused on: Improving plant reliability, Reducing costs to global competitiveness, and Optimizing manufacturing footprint

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

$4.2B HIP Total Revenue[1]

$3.6B 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
PVC 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	48	70	34	~62,000	~8,100
Customers (2)	Distribution Centers	Manufacturing Sites	Market Segment / Product Categories	SKUs	Employees

(1) Revenue is for the twelve-month period ended June 30, 2025
(2) Current data for Westlake Housing and Infrastructure Products ("HIP")

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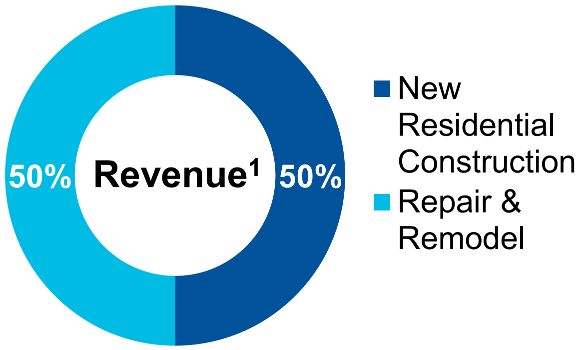
Westlake Royal Building Products At-A-Glance

~18,000 Customers[2]	**41** Manufacturing Sites	**20** Market Segment / Product Categories	**~30,500** SKUs	**~5,300** Employees

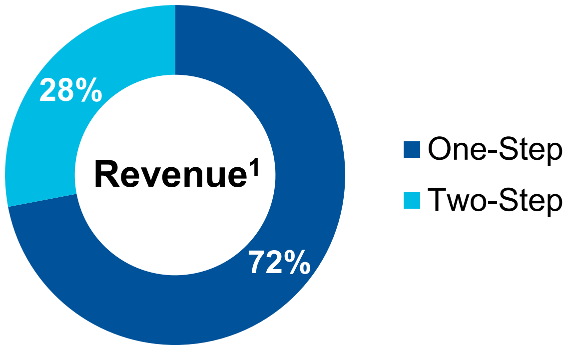
Growth Drivers

- 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

CONSTRUCTION VS. REMODEL



ONE-STEP VS. TWO-STEP DISTRIBUTION



(1) Based on revenue for the twelve-month period ended June 30, 2025
(2) Current data for Westlake Housing and Infrastructure Products ("HIP")

Westlake Pipe and Fittings At-a-Glance

~2,700	18	15	6	>30,000	~1,800
Customers[3]	Distribution Centers	Manufacturing Sites	Market Segments	SKUs	Employees

North American Growth Drivers

Municipal and Government spending for infrastructure enhancement

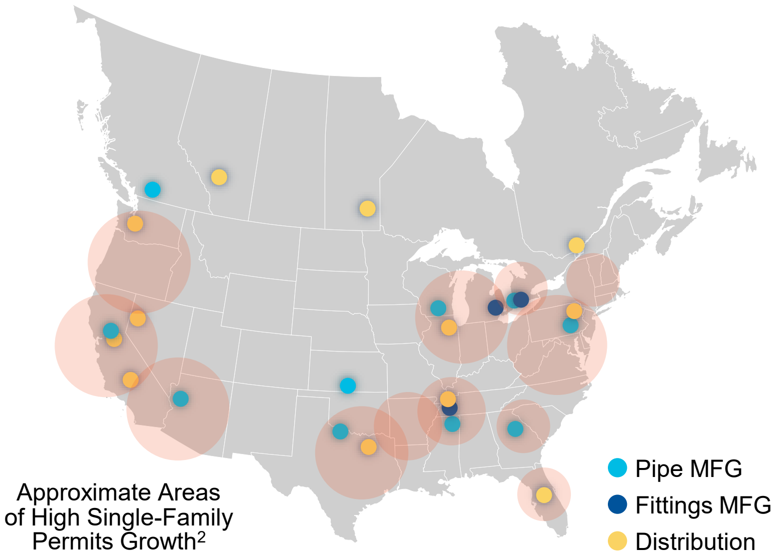
- 33% of all installed pipe is 50+ years old
- EPA estimates $420B investment needed to maintain underground water distribution over next 20 years

Historical under build in new housing + favorable demographics: John Burns estimates 18M new houses needed in U.S. over next 10 years[1]

- 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

Growing demand for agricultural irrigation

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

(1) John Burns Research and Consulting, LLC (April 2024)
(2) National Association of Home Builders (NAHB)
(3) Current data for Westlake Housing and Infrastructure Products ("HIP")

Westlake Global Compounds At-a-Glance

1,605	12	60	14	1,150	~1,100
Compounds[2]	R&D Facilities	Countries Served	Manufacturing Sites	Customers	Employees

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

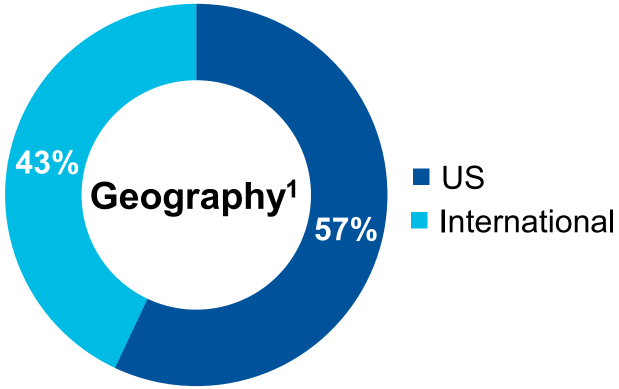
- Rigid and flexible PVC compounds
- Formulated to meet specifications and customer parameters

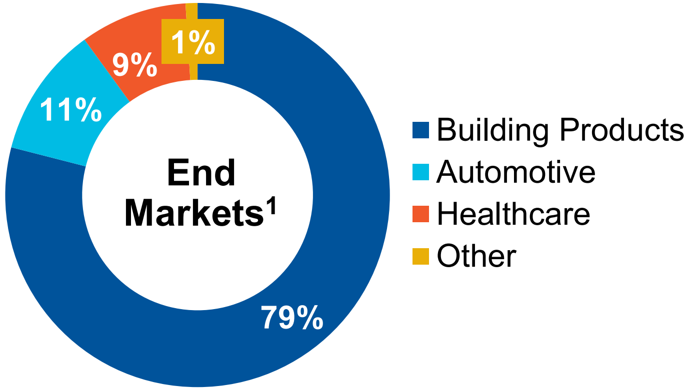
Attractive end markets, including building products, industrial products, consumer goods, automotive, and healthcare

Competitive advantages:

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

Revenue[1]





(1) Revenue is for the twelve-month period ended June30, 2025
(2) Current data for Westlake Housing and Infrastructure Products ("HIP")

Compelling Growth Opportunities Across HIP End Markets

~$84B
TAM[1]

3%-5%
Expected TAM CAGR[1]

5%-7%
Expected HIP Organic CAGR[1]

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

(1) Overall HIP Total Addressable Market (TAM) based on internal estimates

Strong Brands with Expertise Across Attractive Markets

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

ROYAL Siding · TruExterior Siding & Trim · Cultured Stone · NewPoint Concrete Roof Tile · DaVinci Roofscapes

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

Certa-Lok® · Certa-Set® · AquaMax™

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

Calligram · Pivotal PVC Compounds · nakan Automotive Blends

Comprehensive Interior and Exterior Solutions

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Ability to Leverage Established Partnerships with Builders and Distributors Across HIP Portfolio

#1	#1	#1	#1	#1	#1	#1
Concrete Tile[1]	Plastic Shutters[1]	Decorative Stone[1]	Clay Tile[2]	Premium PVC and Poly-ash Trim[1]	New Construction Windows (Texas)[3]	Composite Roofing[4]

Homebuilder Customers

D·R·HORTON America's Builder

LENNAR

Toll Brothers AMERICA'S LUXURY HOME BUILDER

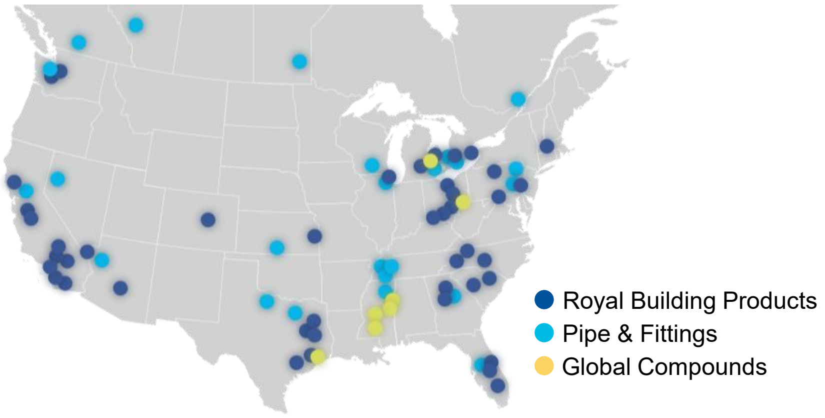
Distributor and Retail Customers

ABC Supply Co. inc.

THE HOME DEPOT

LOWE'S

Coast-to-coast Presence



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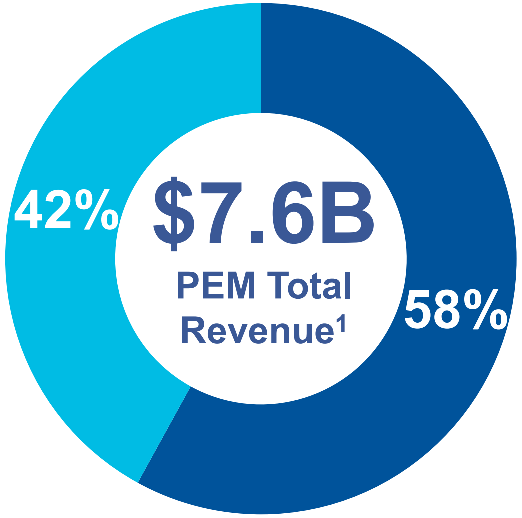
(1) North America, 2021
(2) United States, 2021
(3) 2021
(4) United States, 2019

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



Performance: $4.4B(1)

PVC

- 2nd largest **PVC** producer in the world
- 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: $3.2B (1)

Chlor-Alkali

- 2nd largest chlor-alkali producer in the world
- 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

(1) Revenue is for the twelve-month period ended June 30, 2025
(2) Current data for Westlake Housing and Infrastructure Products ("HIP")

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

- Cost-advantaged North America position (~85% of production capacity) at a time of high global raw material and energy costs provides increased export opportunities to counter slowing demand in some domestic end markets
- Epoxy extends Westlake's end-market exposure to higher growth sustainability-oriented markets such as windmill blades for renewable energy as well as automotive and aerospace light weighting
- Well positioned to benefit from secular demand driven by increasing product specifications for formulated, differentiated and specialty products in housing, packaging, wind energy, aerospace and automotive

Closer to Customers with Higher Margin Specialty Focus

Product	End-use and Applications	Market Position	Price Advantage (1) (per pound)
Specialty PE 	• Solar cell encapsulant film • Personal care products • Sterile medical packaging • Food preservation	Leading Producer	16.4¢ Avg. Specialty Premium PE Over Commodity PE
Specialty PVC 	• Medical equipment such as blood bags • Premium vinyl flooring and wall covering • Consumer durables • Automotive applications	**#2** in Global PVC **#2** in Global Specialty PVC	20.0¢ Avg. Specialty PVC Over Commodity 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	19.0¢ Avg. Specialty Epoxy Over Commodity Epoxy

R&D Sites Around the Globe Provide Further Innovation & Specialization: Europe (4), North America (3), Asia (2)

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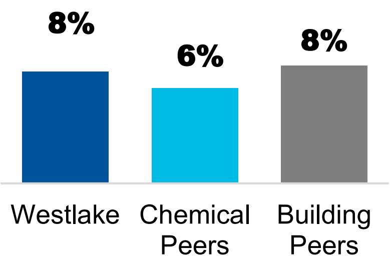
(1) Based on cycle averages

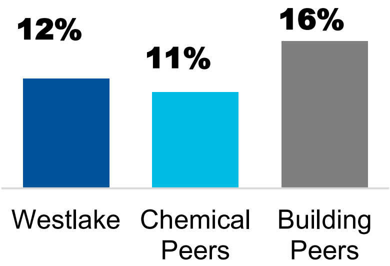
Westlake's History of Delivering Strong Financial Results

Average of Returns and Margins as of Dec 2024

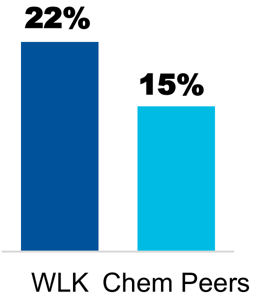
10 Yr ROA
Westlake Avg: 8%



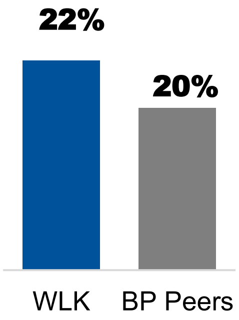
10 Yr ROCE
Westlake Avg: 12%



10 Yr Adj EBITDA Margin
Westlake Avg: 22%

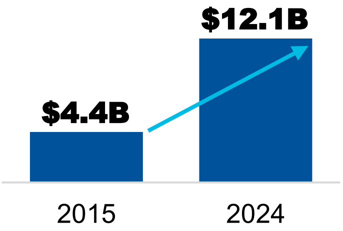


3 Yr Adj EBITDA Margin
Westlake Avg: 22%

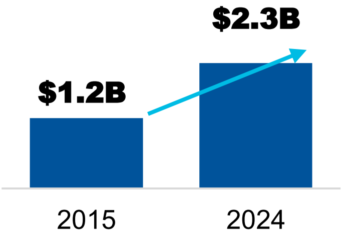


Ten Year Compound Annual Growth Rate (CAGR) Performance

Sales
11% CAGR



Adj EBITDA(1)
6% CAGR



(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

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Westlake's History of Maintaining a Strong Balance Sheet

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

Cash	$2.1B
Fully Undrawn Revolver	$1.5B
Total Available Liquidity	**~$3.6B**
Total Long Term Debt	**$4.6B**

As of June 30, 2025

1.6x Net Debt to Adj EBITDA (1) vs. **4.3x** Peer Average

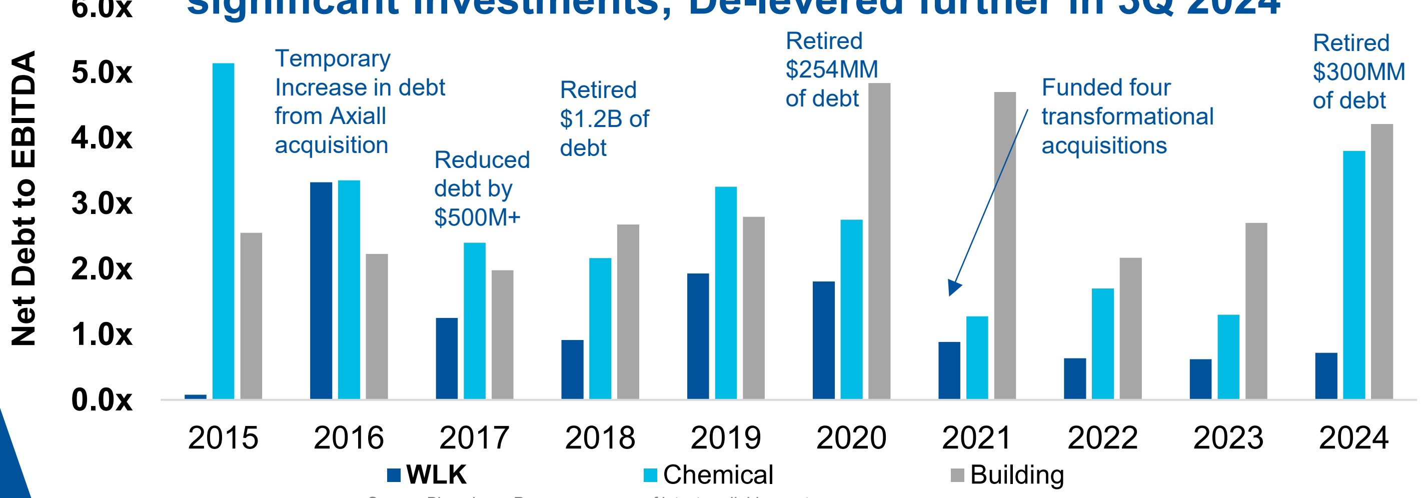
~15 Years Debt maturity life

+99% of Debt Is fixed rate averaging 3.4% APR as of June 30, 2025

Strong Credit Ratings Support Additional Funding

S&P	Fitch	Moody's
BBB+	BBB	Baa2

Maintaining strong balance sheet while making significant investments; De-levered further in 3Q 2024



Westlake Chemical Partners (WLKP) & Westlake Corporation:

- Allows Westlake Corporation to capture a premium EBITDA multiple and reinvest it back into its core businesses, providing cost effective capital to fund future needs
- Over $500M of equity proceeds raised by Westlake Partners has been reinvested by Westlake Corporation to generate incremental EBITDA at WLK

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

Sustainable Commitments Embedded Across Westlake

Through Investments, Goals and Products

Reducing Scope 1 and 2 Emissions per Tons of Production by 20% by 2030[1]

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:

SASB – Sustainability Accounting Standards Board

GRI – Empowering Sustainable Decisions

Sustainable Development Goals

TCFD – Task Force on Climate-Related Financial Disclosures

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**

Vinnolit – GOLD | Top 5% ecovadis Sustainability Rating FEB 2024

Epoxy – GOLD | Top 5% ecovadis Sustainability Rating

European Compounds – SILVER | Top 15% ecovadis Sustainability Rating SEP 2024

N American Compounds – BRONZE | Top 35% ecovadis Sustainability Rating OCT 2024

Selected Solution Oriented **Industry Memberships:**

Alliance to End Plastic Waste

FPA Flexible Packaging Association

MRFF Materials Recovery for the Future

Member VSC Vinyl Sustainability Council

Participating in +Vantage vinyl

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(1) From a 2016 baseline

Key Takeaways of Westlake's Compelling Story

1. **Performance & Essential Materials (PEM)** is well positioned to benefit from secular demand driven by increasing product requirements for formulated, differentiated and specialty products in housing, packaging, wind energy, aerospace and automotive
2. **Housing & Infrastructure Products (HIP)** longer-term fundamentals for housing remain intact related to recent decade plus of under-building, increasingly favorable demographics, prevalence of remote work, and aging housing stock driving repair and remodeling
3. **Well positioned to execute on profitable growth** by leveraging our globally advantaged low-cost position, shifting mix to more downstream and higher margin products, fully integrating $3.8B of recent acquisitions, and driving operational excellence with a focus on continuous improvement throughout the organization
4. **Maintaining a disciplined and proven investment culture** with a focus on economic value added (EVA) that is strongly supported by a healthy balance sheet and free cash generation profile
5. **Executing on growth with a commitment to sustainability and ESG** by incorporating recycled material in our high-quality products and establishing long-term carbon emission reduction goals

Thank You for Showing Interest in Westlake's Exciting Future

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Westlake Corporation 2Q 2025

($ in millions)	2Q'25	1Q'25	QoQ%	2Q'24	YoY%
Sales	**$2,953**	**$2,846**	**4%**	**$3,207**	**(8%)**
Operating Income (Loss)[1]	**$21**	**($32)**	**N.M.**	**$406**	**(95%)**
EBITDA[1,2]					
Housing and Infrastructure Products	*$275*	*$203*	*35%*	*$336*	*(18%)*
Performance and Essential Materials	*$52*	*$73*	*(29%)*	*$391*	*(87%)*
Corporate	*$13*	*$12*	*-*	*$17*	*-*
	$340	**$288**	**18%**	**$744**	**(54%)**

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2Q 2025 vs. 1Q 2025

Average Sales Price	Volume
+2.3%	**+1.4%**

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2Q 2025 vs. 2Q 2024

Average Sales Price	Volume
-1.3%	**-6.6%**

- + Sales volume growth of 1% QoQ driven by stronger seasonal demand in our HIP segment
- + Solid 2% QoQ increase in average sales price in each segment, driven by PVC resin and Building Products
- − Soft macroeconomic background and export market disruptions caused by tariff uncertainty contributed to lower YoY sales volume, particularly for chlorovinyls and polyethylene
- − EBITDA margin contracted YoY due to higher input costs, including significantly higher North American feedstock and energy costs, and lower average sales price

(1) *Excludes "Identified Items" consisting of $108 million of accrued expenses and $15 million inventory write-off related to the permanent shut down of Westlake's Pernis facility in The Netherlands and $7 million of accrued expenses to temporarily cease operations of a PVC resin production unit in China at Westlake's Huasu joint venture*

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

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Housing and Infrastructure Products ("HIP") Segment Performance

($ in millions)	2Q'25	1Q'25	QoQ%	2Q'24	YoY%
Housing Products Sales	**$980**	**$838**	**17%**	**$1,010**	**(3%)**
Infrastructure Products Sales	**$180**	**$158**	**14%**	**$184**	**(2%)**
Total HIP Sales	$1,160	$996	16%	$1,194	(3%)
Operating Income	$222	$148	50%	$266	(17%)
EBITDA(1)	$275	$203	35%	$336	(18%)
EBITDA Margin (2)	*24%*	*20%*	-	*28%*	-

HIP Segment

2Q 2025 vs. 1Q 2025

Average Sales Price	Volume
+2.0%	**+14.4%**

HIP Segment

2Q 2025 vs. 2Q 2024

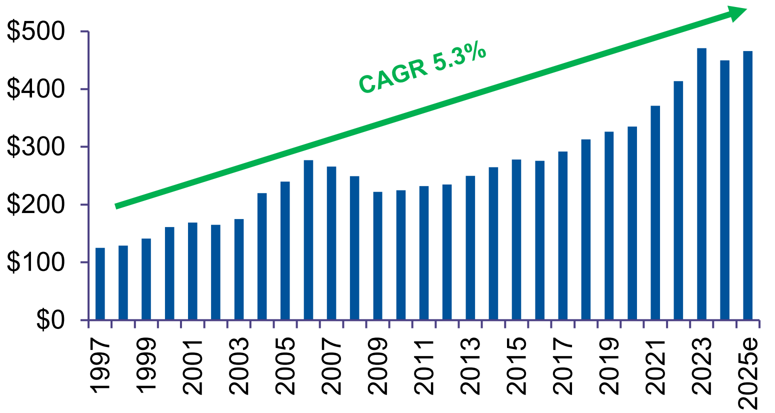
Average Sales Price	Volume
-1.0%	**-1.9%**

- Strong 14% sequential sales volume growth driven by a seasonal uptick in Building Products and Pipe & Fittings demand
- Sales volume decline vs. 2Q'24 more modest than the decline in U.S. residential construction spending partly due to strong demand for municipal water applications
- Solid EBITDA margin(2) of 24% reflects the strong value of our brands and our service-oriented business model
- With the slowdown in North American residential construction activity, 2025 revenue is now expected to be in the range of $4.2 – $4.4 billion with a 20% – 22% EBITDA margin(2)

(1) *Reconciliations of HIP EBITDA to the applicable GAAP measure can be found on page 13*
(2) *HIP EBITDA margin is calculated by dividing HIP EBITDA by Total HIP Sales*

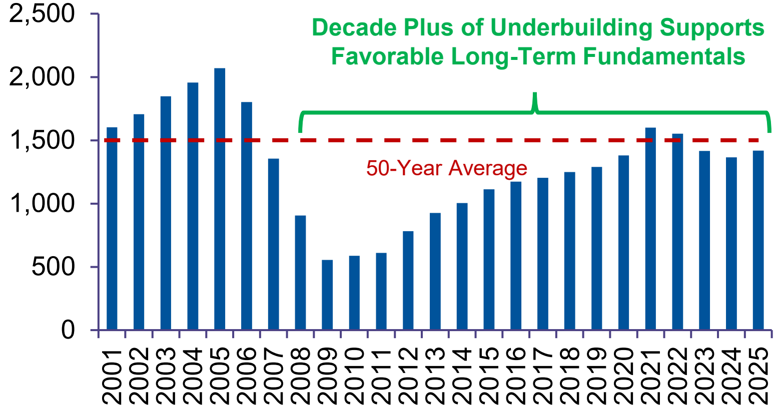
Demographics Support Favorable Long-Term Trends

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



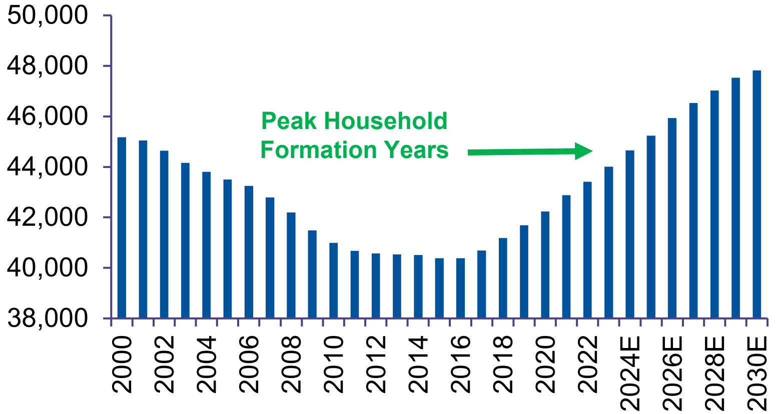
R&R activity expected to continue to grow, driven by high number of homes in prime remodel age, healthy home equity levels, homeowners staying in place with low rate mortgages, backlog of projects, and lower volatility

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

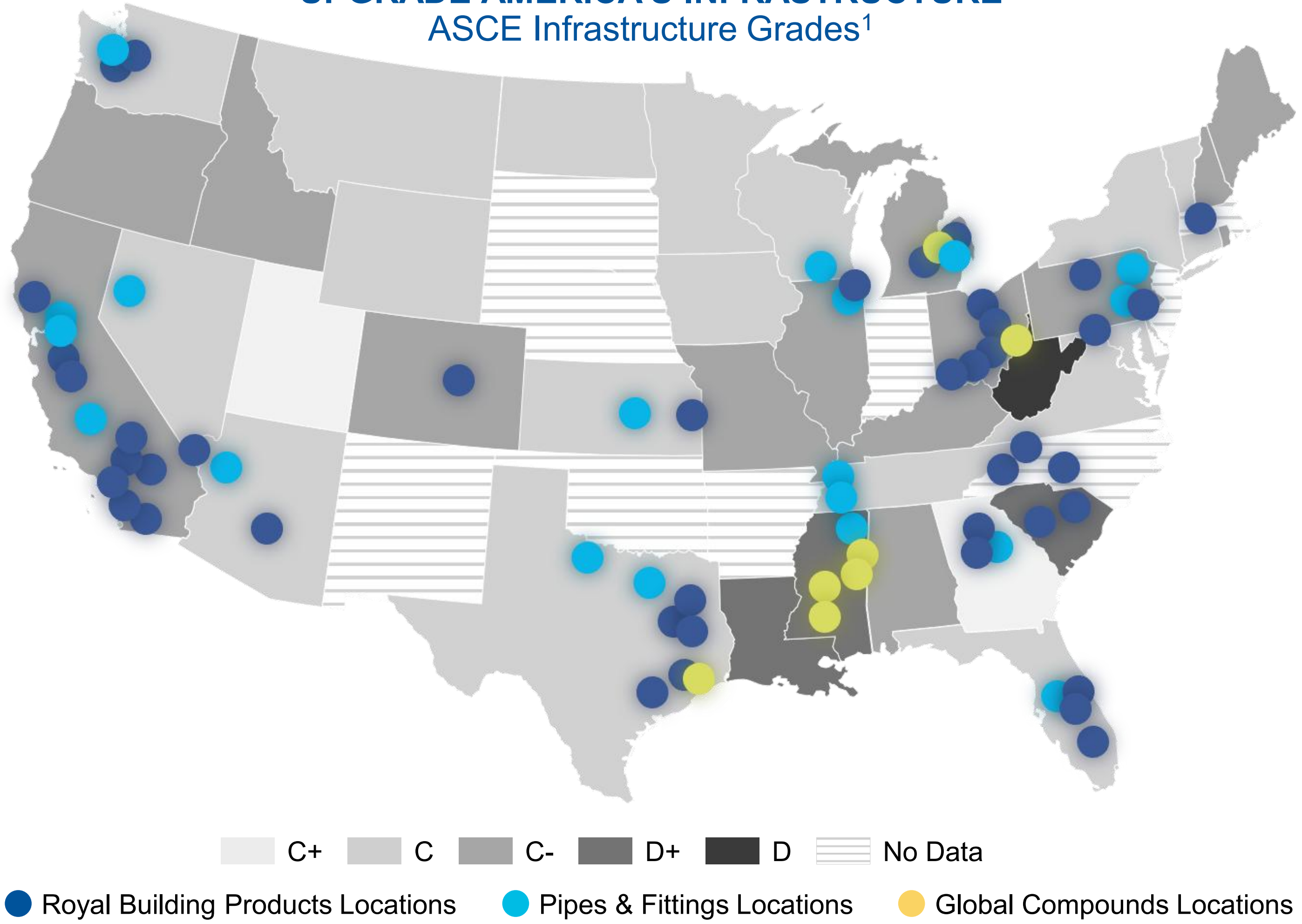
Sources for page: Harvard JCHS, U.S. Bureau of the Census, 2021 American Community Survey

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 Grades[1]



Right Assets in the Right Locations to Capitalize on Trends

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

($ in millions)	2Q'25	1Q'25	QoQ%	2Q'24	YoY%
Performance Materials Sales	**$1,022**	**$1,056**	**(3%)**	**$1,177**	**(13%)**
Essential Materials Sales	**$771**	**$794**	**(3%)**	**$836**	**(8%)**
Total PEM Sales	$1,793	$1,850	(3%)	$2,013	(11%)
Operating Income (Loss)[1]	($188)	($163)	N.M.	$157	N.M.
EBITDA[1,2]	$52	$73	(29%)	$391	(87%)
EBITDA Margin [1,3]	*3%*	*4%*	-	*19%*	-

PEM Segment

2Q 2025 vs. 1Q 2025

Average Sales Price	Volume
+2.5%	-5.6%

PEM Segment

2Q 2025 vs. 2Q 2024

Average Sales Price	Volume
-1.5%	-9.4%

- (+) Pernis facility closure is expected to result in a significant improvement in segment profitability going forward
- (−) EBITDA was impacted by ~$110 million from planned turnarounds and unplanned outages
- (−) Tariff uncertainty temporarily disrupted export sales volumes, contributing to a 6% QoQ decline in sales volume
- (+) Higher average sales price QoQ due to a shift in sales mix towards domestic markets and higher PVC resin prices
- (−) 2Q'25 EBITDA includes an estimated $13 million unfavorable FIFO impact

(1) *Excludes "Identified Items" consisting of $108 million of accrued expenses and $15 million inventory write-off related to the permanent shut down of Westlake's Pernis facility in The Netherlands and $7 million of accrued expenses to temporarily cease operations of a PVC resin production unit in China at Westlake's Huasu joint venture*

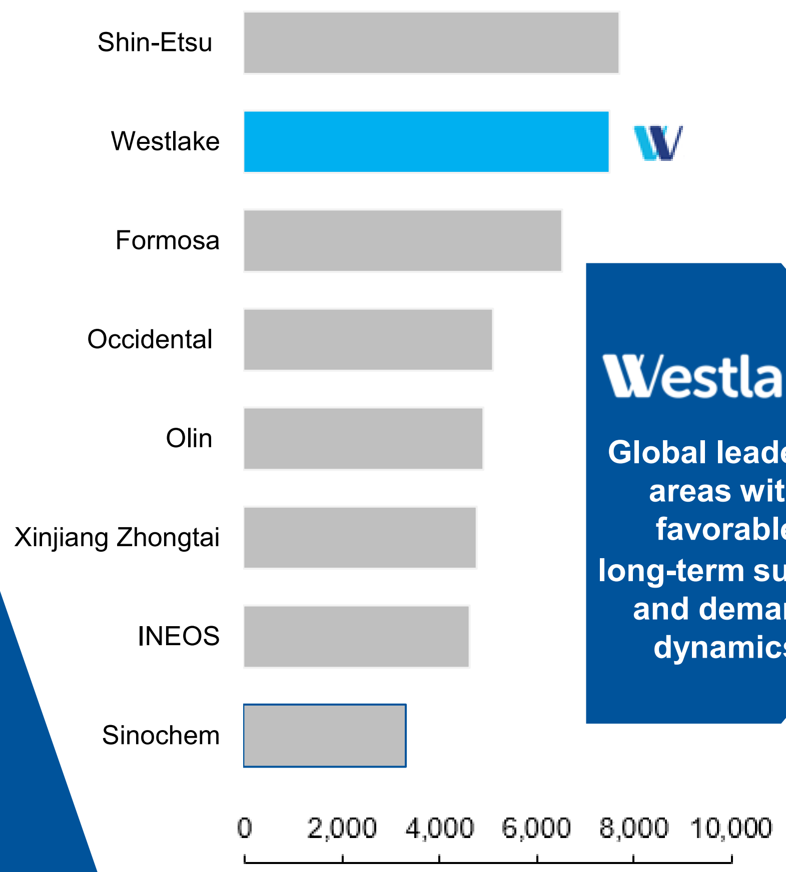
(2) *Reconciliations of PEM Operating Income (Loss) excl. Identified Items and PEM EBITDA excl. Identified Items to the applicable GAAP measure can be found on page 13*

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

Westlake

Chlor-Alkali and PVC Benefitting from Compelling Supply & Demand Dynamics

2024 Global Caustic & PVC Capacity



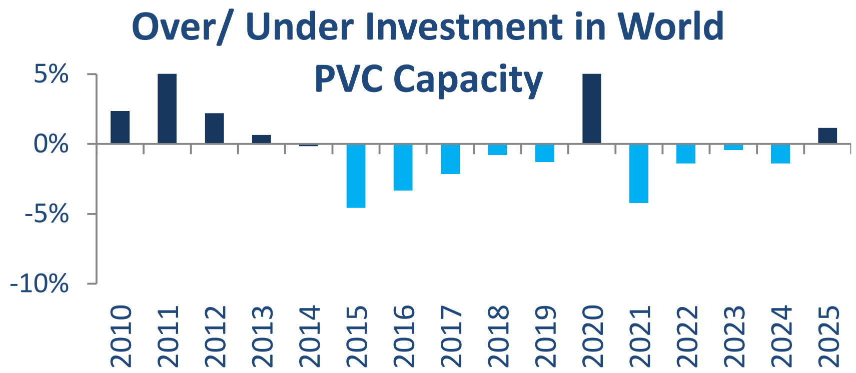
Westlake

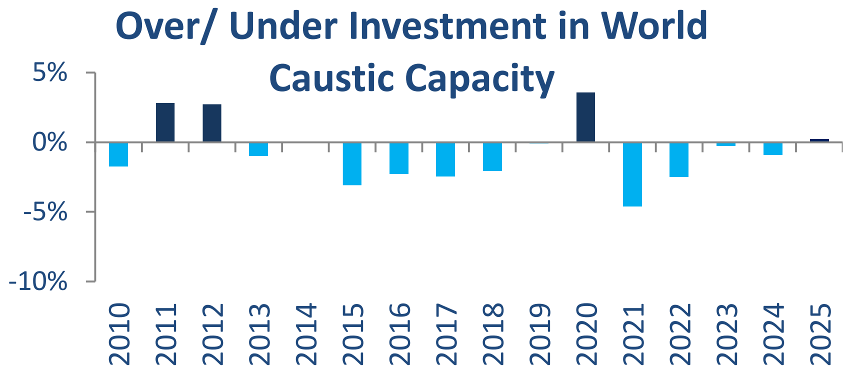
Global leader in areas with favorable long-term supply and demand dynamics

Both PVC and Chlor-Alkali demand growth is expected to materially exceed supply additions in the coming years supporting a robust outlook

- Complexity and capital cost of the Chlorovinyls chain raises barriers to entry leading to less capacity additions over time
- PVC demand is expected to be strong driven by global housing and infrastructure markets
- Caustic demand is driven by broad global economic growth with applications across a variety of end uses from paper to alumina to soaps and detergent

Relative Industry Changes in Capacity Compared to World GDP:





Largest Global Chlorovinyl Producer Providing Customers Leading Products and Service

Source: Chemical Market Analytics. 2024 Global Caustic & PVC Capacity based on total aggregate capacity of tons of PVC and Caustic Soda by company

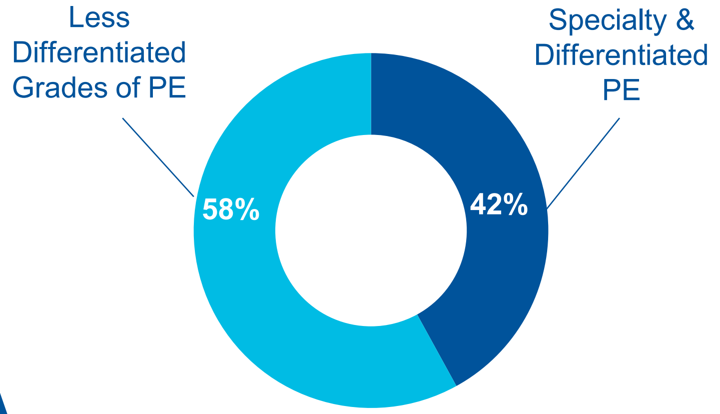
Westlake's Unique LDPE Focus Provides Advantages

Westlake's PE Capacity Breakout

Commodity → Specialty

HDPE	LLDPE	LDPE

Westlake's PE Mix

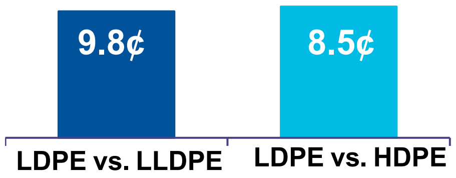


Westlake's PE is used in a variety of demanding applications including food packaging that increases shelf life and enhances transportation efficiency

- 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

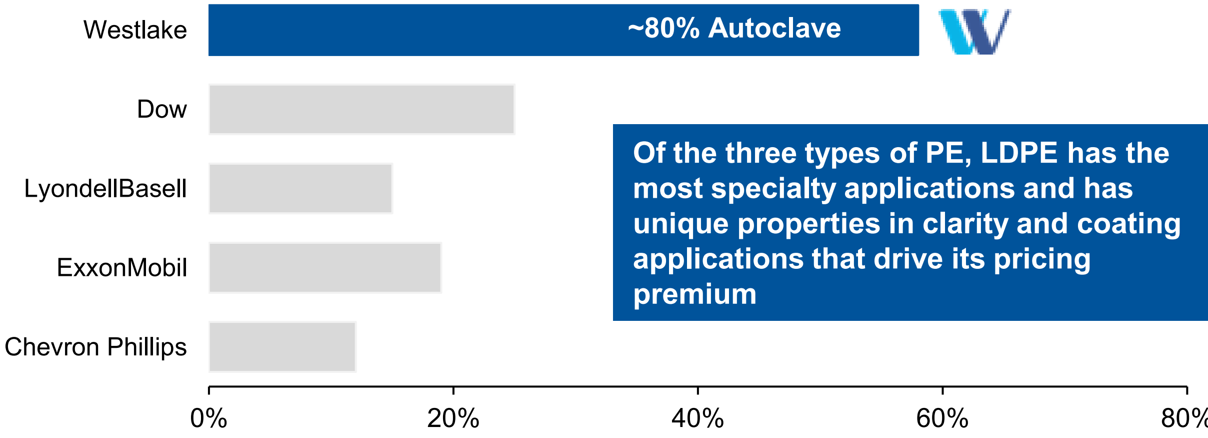
Greater Mix of LDPE Bolsters Margin Advantage

- 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

	Market Position	Price Advantage [1] (per pound)
LDPE	**#2** in the Americas	

(1) Based on cycle averages

LDPE Capacity as a % of Total PE Capacity



Of the three types of PE, LDPE has the most specialty applications and has unique properties in clarity and coating applications that drive its pricing premium

Westlake

Source: Chemical Market Analytics

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

(in $ millions)

	LTM Q2 2025	FY 2024	FY 2023	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
EBITDA	$ 1,419	$ 2,210	$ 1,962	$ 210	$ 288	$ 414	$ 506	$ 744	$ 546	$ (235)	$ 682
Less:											
Income Tax (Provision) Benefit	(149)	(291)	(178)	(6)	(1)	(76)	(65)	(102)	(49)	71	(70)
Interest Expense	(157)	(159)	(165)	(40)	(39)	(39)	(39)	(40)	(40)	(41)	(40)
Depreciation & Amortization	(1,140)	(1,113)	(1,097)	(295)	(283)	(280)	(281)	(279)	(273)	(282)	(277)
Non Controlling Interest	(40)	(49)	(43)	(11)	(5)	(12)	(13)	(10)	(10)	(10)	(10)
Net Income (Loss)	$ (67)	$ 598	$ 479	$ (142)	$ (40)	$ 7	$ 108	$ 313	$ 174	$ (497)	$ 285
Non Controlling Interest	40	49	43	11	5	12	13	10	10	10	10
Changes in operating assets & liabilities	989	702	1,989	284	(41)	392	353	(50)	7	1,168	417
Deferred income taxes	4	(35)	(175)	(18)	(1)	23	-	(36)	(22)	(108)	(16)
Cash flow from operating activities	$ 966	$ 1,314	$ 2,336	$ 135	$ (77)	$ 434	$ 474	$ 237	$ 169	$ 573	$ 696
Performance & Essential Materials EBITDA	437	1,086	965	(78)	72	220	222	391	253	(423)	338
Housing & Infrastructure Products EBITDA	928	1,050	948	275	204	187	263	335	264	172	327
Corporate EBITDA	54	74	49	13	12	7	21	18	28	16	17
Westlake EBITDA	$ 1,419	$ 2,210	$ 1,962	$ 210	$ 288	$ 414	$ 506	$ 744	$ 546	$ (235)	$ 682
Add:											
Impairment Charge			475							475	
Litigation Settlement Charge			150							150	
Indentified Items	205	75		130			75				
EBITDA excl. Identified Items	$ 1,624	$ 2,285	$ 2,587	$ 340	$ 288	$ 414	$ 581	$ 744	$ 546	$ 390	$ 682

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: Q2 2025 charges of $130MM ($12MM for the permanent shut down of the Pernis facility in the Netherlands and $7MM to temporarily cease operations at Huasu in China, 2Q 2024 charge of $75MM to mothball AC/ECH at the Pernis facility in the Netherlands.

Consolidated Statements of Operations

	Three months ended June 30,		Three months ended March 31,	Six months ended June 30,	
	2025	2024	2025	2025	2024
	(In millions of dollars, except per share data)				
Housing and Infrastructure Products Sales	$ 1,160	$ 1,194	$ 996	$ 2,156	$ 2,238
Performance and Essential Materials Sales	1,793	2,013	1,850	3,643	3,944
Net sales	2,953	3,207	2,846	5,799	6,182
Cost of sales	2,695	2,543	2,614	5,309	5,052
Gross profit	258	664	232	490	1,130
Selling, general and administrative expenses	221	224	227	448	433
Amortization of intangibles	31	30	30	61	60
Restructuring, transaction and integration-related costs	115	4	7	122	8
Income (loss) from operations	(109)	406	(32)	(141)	629
Interest expense	(40)	(41)	(39)	(79)	(81)
Other income, net	24	59	37	61	109
Income (loss) before income taxes	(125)	424	(34)	(159)	657
Provision for income taxes	6	101	1	7	149
Net income (loss)	(131)	323	(35)	(166)	508
Net income attributable to noncontrolling interests	11	10	5	16	21
Net income (loss) attributable to Westlake Corporation	**$ (142)**	**$ 313**	**$ (40)**	**$ (182)**	**$ 487**
Earnings (loss) per common share attributable to Westlake Corporation:					
Basic	$ (1.11)	$ 2.42	$ (0.31)	$ (1.42)	$ 3.77
Diluted	$ (1.11)	$ 2.40	$ (0.31)	$ (1.42)	$ 3.75

Reconciliation of EBITDA excl. Identified Items to EBITDA, Net Income, Income from Operations and Net Cash Provided by Operating Activities

	Three months ended June 30,		Three months ended March 31,	Six months ended June 30,	
	2025	2024	2025	2025	2024
			(In millions of dollars)		
Net cash provided by (used for) operating activities	$ 135	$ 237	$ (77)	$ 58	$ 406
Changes in operating assets and liabilities and other	(284)	50	41	(243)	44
Deferred income taxes	18	36	1	19	58
Net income (loss)	**(131)**	**323**	**(35)**	**(166)**	**508**
Less:					
Other income, net	24	59	37	61	109
Interest expense	(40)	(41)	(39)	(79)	(81)
Provision for income taxes	(6)	(101)	(1)	(7)	(149)
Income (loss) from operations	**(109)**	**406**	**(32)**	**(141)**	**629**
Add:					
Depreciation and amortization	295	279	283	578	552
Other income, net	24	59	37	61	109
EBITDA	**$ 210**	**$ 744**	**$ 288**	**498**	**1,290**
Add:					
Identified Items	130	-		130	-
EBITDA excl. Identified Items	**$ 340**	**$ 744**	**$ 288**	**$ 628**	**$ 1,290**
Income (loss) from operations margin	(4%)	13%	(1%)	(2%)	10%
EBITDA excl. Identified Items margin	12%	23%	10%	11%	21%

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

	Three months ended June 30,		Three months ended March 31,	Six months ended June 30,	
	2025	2024	2025	2025	2024
			(In millions of dollars)		
Housing and Infrastructure Products EBITDA	**$ 275**	**$ 336**	**$ 203**	**$ 478**	**$ 600**
Less:					
Depreciation and Amortization	55	53	53	108	103
Other income, net	(2)	17	2	-	21
Housing and Infrastructure Products Operating Income	222	266	148	370	476
Performance and Essential Materials EBITDA excl. Identified Items	**52**	**391**	**73**	**125**	**644**
Less:					
Identified Items	130	-	-	130	-
Depreciation and Amortization	236	224	227	463	444
Other income, net	4	10	9	13	21
Performance and Essential Materials Operating Income (Loss)	(318)	157	(163)	(481)	179
Corporate EBITDA	**13**	**17**	**12**	**25**	**46**
Less:					
Depreciation and Amortization	4	2	3	7	5
Other income, net	22	32	26	48	67
Corporate Operating Income (Loss)	(13)	(17)	(17)	(30)	(26)
Housing and Infrastructure Products Operating Income	222	266	148	370	476
Performance and Essential Materials Operating Income (Loss)	(318)	157	(163)	(481)	179
Corporate Operating Income (Loss)	(13)	(17)	(17)	(30)	(26)
Total Operating Income (Loss)	**$ (109)**	**$ 406**	**$ (32)**	**$ (141)**	**$ 629**

Reconciliation of Free Cash Flow to Net Cash Provided by Operating Activities

	Three months ended June 30,		Three months ended March 31,	Six months ended June 30,	
	2025	2024	2025	2025	2024
			(In millions of dollars)		
Net cash provided by (used for) operating activities	$ 135	$ 237	$ (77)	$ 58	$ 406
Less:					
Additions to property, plant and equipment	267	231	248	515	503
Free Cash Flow	**$ (132)**	**$ 6**	**$ (325)**	**$ (457)**	**$ (97)**

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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25

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