



2022 Investor Day Presentation

April 7, 2022

Westlake

Today's Speakers at Westlake



Albert Chao

President & Chief Executive Officer

- 37 years at Westlake
- Over 40 years in the industry



Roger Kearns

Chief Operating Officer,
Executive Vice President
Performance & Essential Materials

- 4 years at Westlake
- 36 years in the industry



Robert Buesinger

Executive Vice President
Housing & Infrastructure Products

- 12 years at Westlake
- 44 years in the industry



Larry Schubert

Vice President
Corporate Development & Sustainability

- 10 years at Westlake
- 41 years in the industry



Steven Bender

Executive Vice President &
Chief Financial Officer

- 17 years at Westlake
- 44 years in the industry



Jeff Holy

Vice President & Treasurer

- 5 years at Westlake
- 20 years in corporate finance

85 Years

Combined Experience at Westlake

+200 Years

Combined Industry Experience

Today You Will Hear Our Focused Approach to Deliver Value and Growth

All times EDT

Jeff Holy Vice President & Treasurer	Introduction and Agenda	9:00 – 9:05am
Albert Chao President & Chief Executive Officer	Focused Approach to Deliver Value and Growth	9:05 – 9:35am
Roger Kearns Chief Operating Officer, Executive Vice President	Performance & Essential Materials Driving Sustainable Value in Attractive Markets	9:35 – 10:00am
Robert Buesinger Executive Vice President	Housing & Infrastructure Products Market Leading Positions Drive Value Orientation	10:00 – 10:25am
	Q&A	10:25 – 10:45am
	Break	10:45 – 10:55am
Larry Schubert Vice President Corporate Development & Sustainability	Sustainable Commitment with Investments, Products and Goals	10:55 – 11:10am
Steven Bender Executive Vice President & Chief Financial Officer	Strong History of Financial Returns and Capital Discipline	11:10 – 11:35am
Albert Chao President & Chief Executive Officer	Exciting Opportunities Ahead for Westlake	11:35 – 11:40am
	Q&A	11:40 – 12:00pm
	Luncheon & Product Showcase	12:00 – 1:00pm



Focused Approach to Delivering Value and Growth

Albert Chao

President & Chief Executive Officer

Westlake's Mission and Values

Our **MISSION** is to serve our customers by safely and reliably producing quality and sustainable products and materials that enhance people's lives every day

VALUES



HEALTH, SAFETY & ENVIRONMENT ("HSE")

The health and safety of our employees and communities, and the vigilant stewardship of the environment and sustainability are of utmost importance and at the forefront of everything we do.



OUR PEOPLE

The integrity, creativity, dedication, diversity and drive of our employees allows us to excel. We support, develop and inspire our people to achieve their personal best and treat them with dignity and respect.



QUALITY & CONTINUOUS IMPROVEMENT

Our commitment to quality products and service is so strong that both are symbolized as the two check marks that form the Westlake "W" in our logo. We seek to maintain this commitment through an intensive practice of "never-ending process of improvement."



COMPETITIVENESS

We are committed to enhancing the lives of people in the global marketplace every day. We do this by providing innovative and useful products, maintaining high standards of customer service and operational excellence with a constant focus on managing costs.



CITIZENSHIP

We recognize the importance of supporting the communities in which we work and live and make it a priority to take an active role in making these communities better.

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

Accelerating profitable growth in Performance & Essential Materials (**PEM**) by leveraging our globally advantaged low-cost position with a market leading specialized product orientation in attractive end-markets

3

Market leading position in Housing & Infrastructure Products (**HIP**) driving growth from high-valued, strong brand name product offerings with attractive secular growth

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

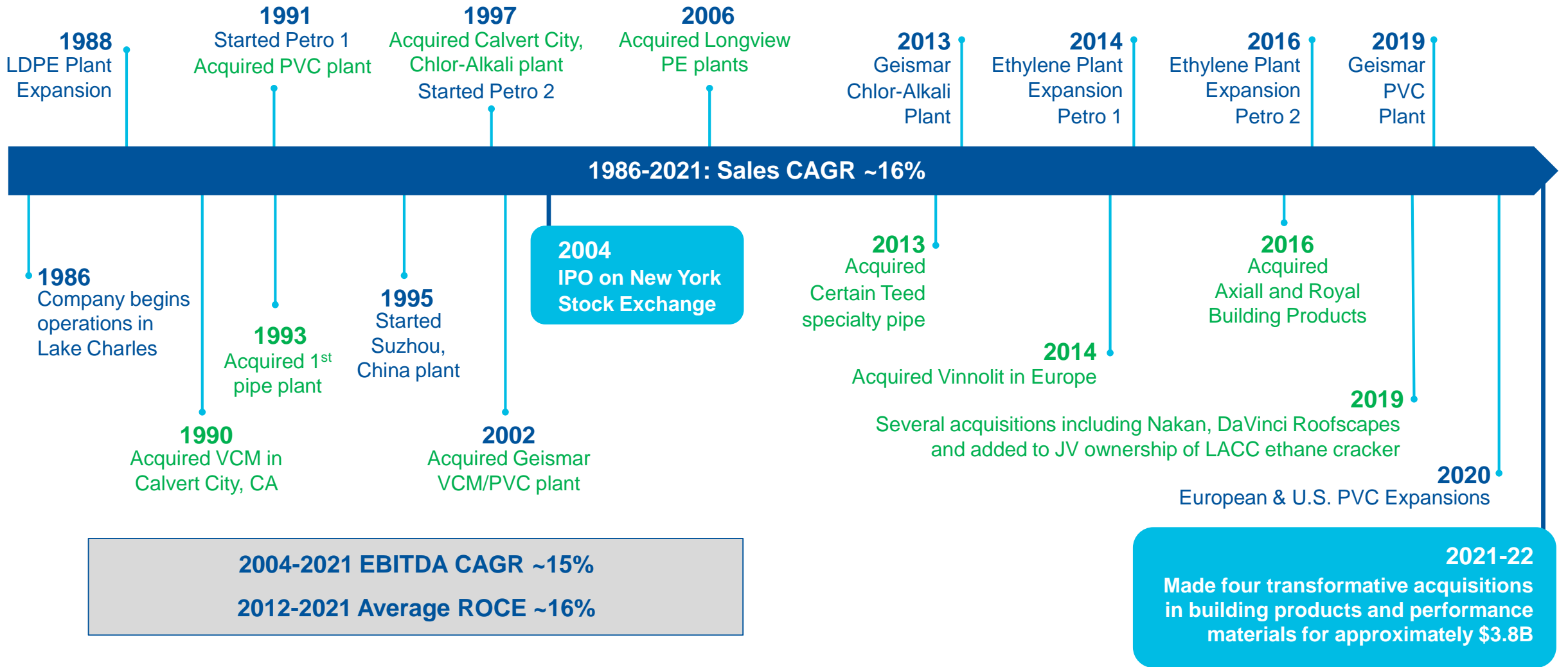
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Disciplined investment culture and a strong balance sheet provide the ability to weather economic cycles and generate strategic bottom line growth



Leveraging a Strong History of Success Across a Dynamic Portfolio of Opportunities

Westlake's History of Driving Value Creation



Organic and Inorganic Investments in the Portfolio Have Consistently Created Long-Term Value

Recent Acquisitions Enhance Value-Added Portfolio

Enhancements create a significant ability to apply our proven skills towards new growth and return opportunities across both segments

Adding Dynamic End Market Applications to Our Value Chain



Establishing HIP as a national player, able to comprehensively serve the largest distribution customers and partners



Expanding capabilities for growth in value-added products and solutions



Building on strong market positions in PEM

Aug.
2021

LASCO Acquisition

- Complements our pipe & fittings business which is one of the nation's largest
- Expands our offering primarily in 4 inches or smaller fittings
- Expands end-market exposure in plumbing, irrigation and pool & spa

Sep.
2021

Dimex Acquisition

- A leading manufacturer of sustainably oriented consumer products
- Products made from post-industrial recycled PVC and PE
- Complements our HIP offering with landscaping and matting products

Oct.
2021

Boral Building Products Acquisition

- Significantly expands our building product offering
- Provides a full-suite of leading brands and high value products
- Expands geographical reach particularly in the western U.S.

Feb
2022

Epoxy Acquisition

- Significantly expands our specialty offering in PEM
- Materials support the light weighting of products to reduce carbon intensity
- Provides growth to sustainable end-markets such as wind energy and EV's

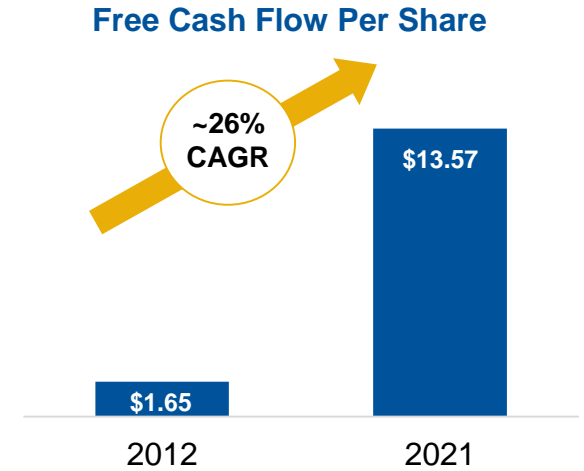
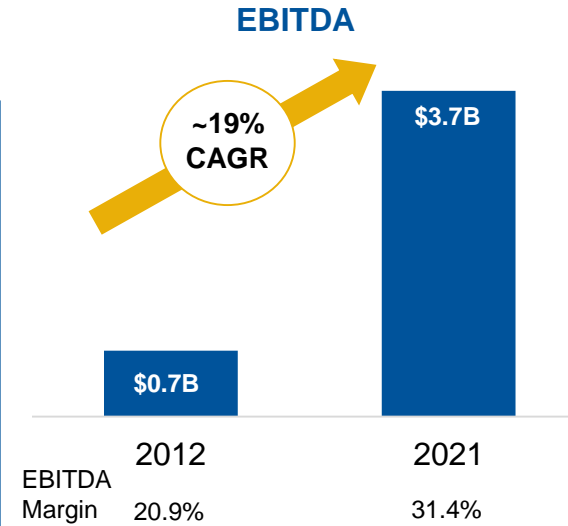
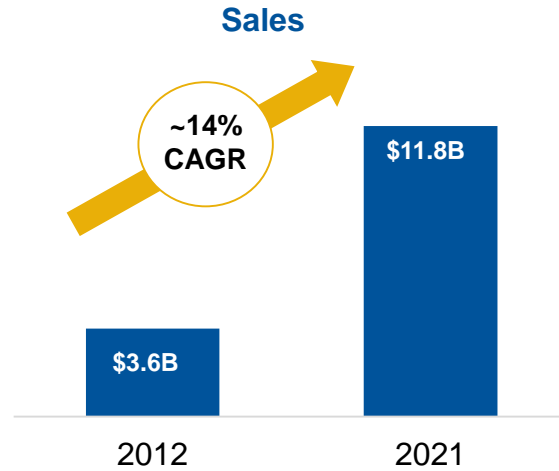
Four Catalytic and Capability-Enhancing Acquisitions in the Past Year Valued at \$3.8 Billion

Westlake's History of Delivering Strong Financial Results

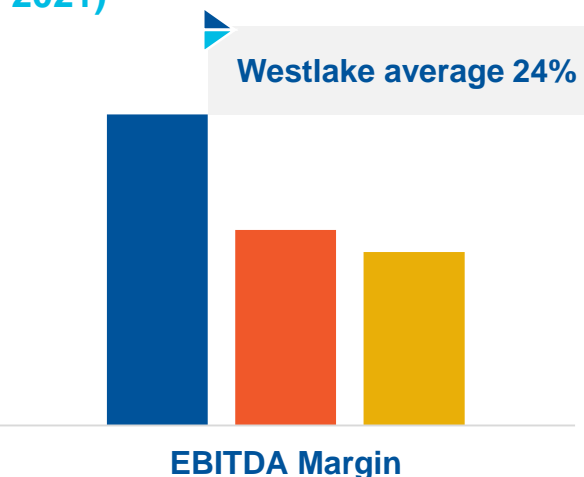
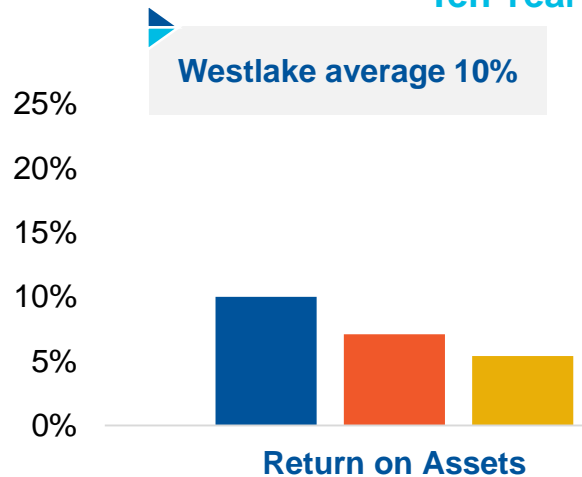
Higher Sales, Margins and Returns Attributable to:

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

Ten Year CAGR Performance



Ten Year Average of Returns and Margins (2012-2021)



■ Westlake ■ Chemical Peers ■ Building Peers

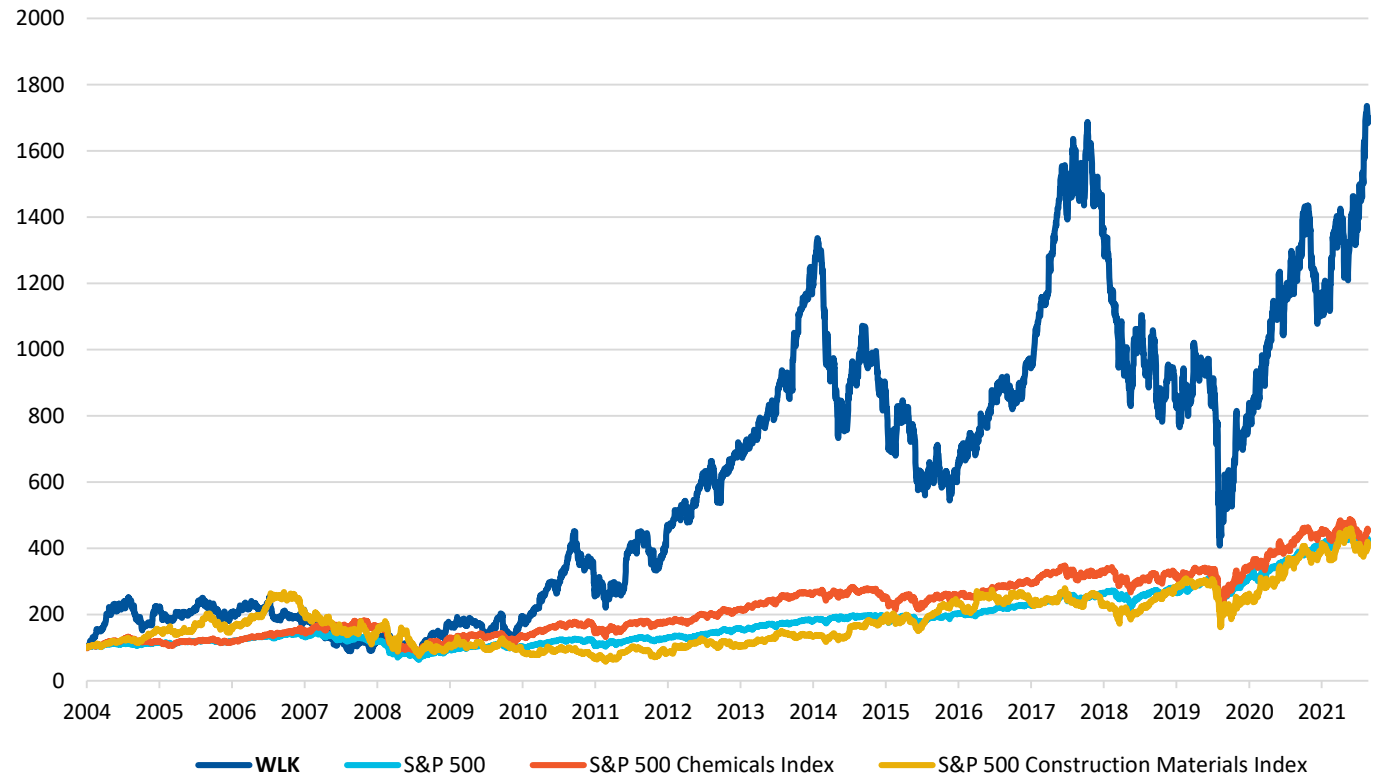


History of Delivering Outsized Shareholder Returns

Unique Elements Driving Westlake Performance:

- 1 Positioned for profitable growth** in new markets and leveraging our globally advantaged cost position
- 2 Deep competitive moat** with leading market positions in our PEM and HIP segments with value-added products with a significant R&D and innovation pipeline
- 3 Favorable market outlook** with strong demand drivers and a limited industry capacity addition outlook
- 4 Strong cash flows and balance sheet** supports growth initiatives
- 5 Sustainable** products offering and goals

Share Price Performance Since IPO (indexed to 100)



Disciplined Capital Investment and Operational Excellence Have Driven Exceptional Long-Term Value Creation

Committed to Operating Excellence

Allocate Capital



Strong capital stewardship supported by a long history of applying a shareholder oriented economic value added (EVA) approach

Accelerate Growth



Driving growth through attractive organic and inorganic opportunities across both segments

Continuous Improvement



Continuously improving our operations through investment in innovation and technology

Empower Employees



Empowering employees by enabling an ownership mentality and putting safety first

Sustainability Focus



Created “One Westlake” brand including products that meet customer needs in an environmentally sustainable way

Operating Excellence Drives Bottom Line Results and Leads Peers in Returns on Capital

Sustainability is Embedded in Our Operations



Strong Relationship with Associations Supporting Our Environmental Commitment



Investments In Sustainability Capabilities

- **Dimex** acquisition expands Westlake's product portfolio in a variety of consumer products through one of the largest processors of post-industrial recycled plastics material in the U.S.
- **Epoxy** acquisition makes Westlake a global leader in epoxies critical for the manufacture of pioneering light weighting components for automobiles, aerospace and wind turbines

Continuing Creation of Innovative Green Products

- Introduced **GreenVin™** to the European market with more than a 30% CO₂ footprint reduction compared to conventional caustic soda
- **PVC Oriented Pipe** uses less material while delivering the enhanced strength and capabilities of current PVC pipes
- **Bio-based solutions** for building materials

Westlake has reduced total greenhouse gas emissions by **8.7%** despite an increase in production of **4.8%** from 2016-20

Goal of 20% reduction in CO₂ scope 1 & 2 intensity by 2030

Diverse Portfolio with Market Leading Positions

Global Scale With Leading Market Positions

Performance & Essential Materials (PEM)



Performance Materials
(PVC, Polyethylene, Epoxy)

~\$7.6 Billion 2021 Pro-forma Sales



Essential Materials
(Chlor-alkali, Olefins)

~\$2.7 Billion 2021 Pro-forma Sales

Housing & Infrastructure Products (HIP)



Housing Products
(Building Products, Dimex, Residential - Pipe & Fittings and Global Compounds)

~\$3.4 Billion 2021 Pro-forma Sales



Infrastructure Products
(Infrastructure - Pipe & Fittings and Global Compounds)

~\$0.8 Billion 2021 Pro-forma Sales

Epoxy

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

Chlorovinyls

- #1 Global Combined Chlorovinyls
- #2 Global PVC
- #2 Global Chlor-Alkali
- #2 Global Specialty PVC

Polyethylene

- #2 N.A. Autoclave Polyethylene
- #3 N.A. Low Density Polyethylene

N.A. Building Products

- #1 Premium PVC & Poly-ash Trim
- #1 Non-wood Shutters
- #3 PVC Siding
- #3 Premium Siding

N.A. Roofing

- #1 Clay Tile
- #1 Concrete Tile
- #1 Composite Roofing
- #2 Stone Coated Metal

N.A. PVC Pipe & Fittings and Compounds

- #1 PVC Fittings
- #1 PVC Compounds
- #2 PVC Pipe

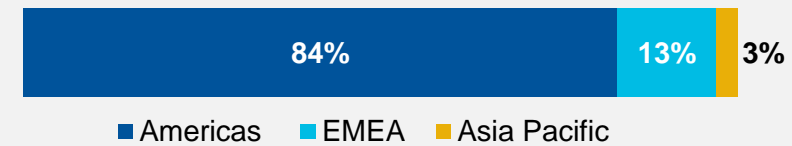
N.A. Stone and Windows

- #1 Architectural Stone Veneer
- #1 Texas New Construction Windows

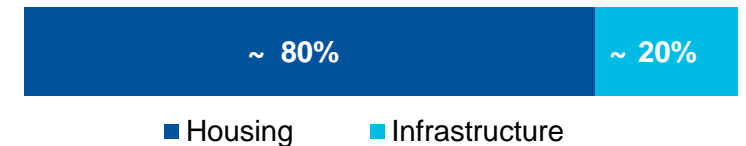
End-Market Diversity



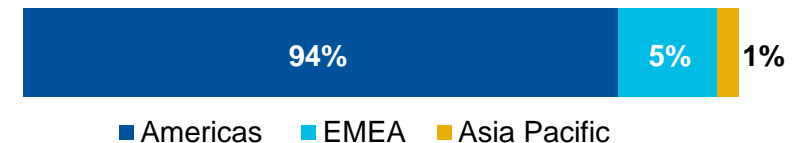
Production Capacity by Region



End-Market Diversity



Production Capacity by Region



Total Westlake ~\$14.5 Billion 2021 Pro-forma Sales

A Market Leading Portfolio Closer to The Customer

Product Verticals

Key Growth Drivers

Westlake End-Market Applications

PEM



Performance Materials

- Wind energy, solar, EV's, and aerospace trends
- Material substitution
- Global housing and infrastructure needs



Epoxies for wind and light-weighting



Specialty PVC and PE



Essential Materials

- Positive supply & demand dynamics
- Enhanced global living standards
- Electric vehicles



Chlorine for water treatment



Caustic soda tracking industrial production

HIP



Housing Products

- Underbuilt U.S. housing footprint
- Favorable demographics
- Strong repair & remodel expenditures



Molding and Trim Siding Shutters



Roofing Decorative Stone Electrification



Infrastructure Products

- U.S. infrastructure bill
- Water infrastructure upgrades
- Electrification trends



Wastewater and drinking water



Agriculture Irrigation Automotive Medical

A Proven Strategy of Creating Value

Leveraging historical strengths across incremental opportunities



Vertically Integrated, Globally Advantaged

Integrated chain supported by a well invested production footprint with a globally advantaged low-cost position and downstream focus



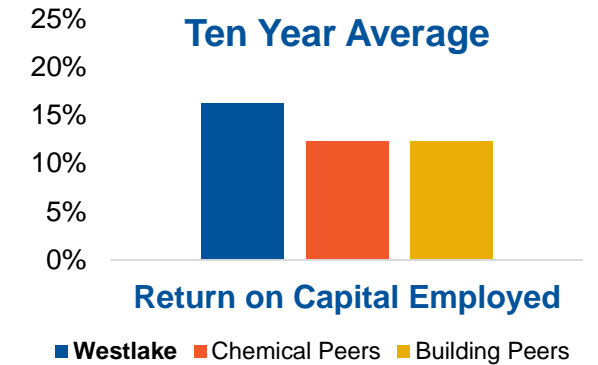
North America Focused Branded Products

Strong brand recognition across the portfolio with resilient businesses and sustainably oriented products



Superior Stewards of Capital

Maintaining our strong capital discipline aimed at operational improvements, capacity additions and M&A backed by an economic value-add approach



Robust Shareholder Value

Maximizing long-term shareholder value through focused execution, capital allocation, partnering with customers, and delivering essential products with a focus on sustainability

Aimed at Enhancing Returns Through Value Creation and Customer Solutions

Benefits of a Combined PEM & HIP Portfolio

✓ More Stability in Earnings & Cashflow

- PEM and HIP cycles do not overlap
- HIP provides significant insight in housing and construction product demand
- Vertical integration lowers unit cost production and creates highly reliability operations across both segments

✓ PEM's Cashflow Profile Supports Stronger Investment in HIP

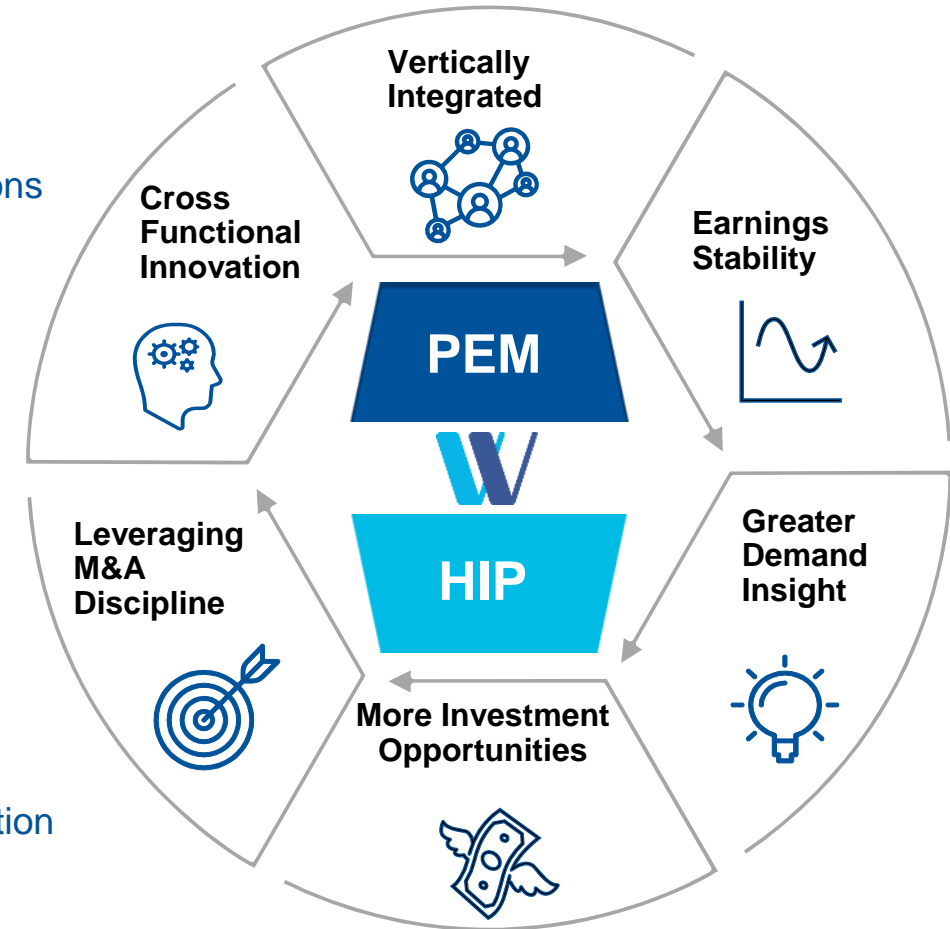
- HIP has more access to capital from Westlake vs. smaller & private equity-owned competition
- Enables innovation and efficiency investments in HIP's operations

✓ Enhances Innovation Across Both Segments

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

✓ HIP Creates New Opportunities to Apply Proven M&A Skills

- Leveraging M&A expertise in disciplined capital deployment and successful integration
- Enables strategic acquisition opportunities in fragmented industry
- Allows opportunistic capital allocation across best opportunities across segments



Combined Segments Offer Lower Volatility and Greater Reliability to Westlake Investors and Customers



Performance & Essential Materials

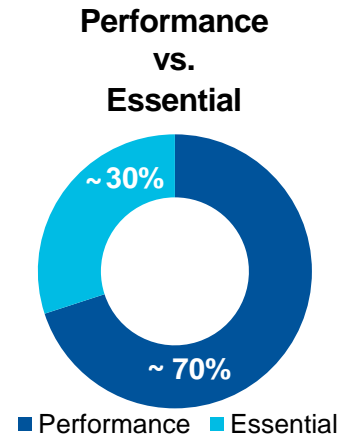
Essential Materials and Solutions in Attractive Markets

Performance	
Sales Pro-forma 2021	Products & Consumer Applications
~\$7.6 Billion	Vinyl <ul style="list-style-type: none"> Housing, construction & infrastructure
	Polyethylene <ul style="list-style-type: none"> Medical & Automotive Packaging Consumer Products
	Epoxy <ul style="list-style-type: none"> Wind Power Light Weighting Aerospace & Automotive
Essential	
~\$2.7 Billion	Chlor-Alkali <ul style="list-style-type: none"> Water treatment Disinfectants Paper & Tissues Cardboard Packaging
	Chlorovinyls Derivatives <ul style="list-style-type: none"> Wind Power Light weighting Pool Treatment
~\$10.3 Billion	Performance & Essential Materials Pro-forma 2021 Sales



Chlorovinyls <ul style="list-style-type: none"> #1 Global Combined Chlorovinyls #2 Global PVC #2 Global Chlor-Alkali #2 Global Specialty PVC
Epoxy <ul style="list-style-type: none"> #1 Specialty for Wind Energy #2 Specialty for European Aerospace #2 Specialty for N.A. Automotive #2 N.A. & European Epoxy Resin
Polyethylene <ul style="list-style-type: none"> #2 N.A. Autoclave Polyethylene #3 N.A. Low Density Polyethylene

Essential Solutions for Attractive End-Markets
Sales by end-market in 2021



Leveraging a Strategically Placed Production Footprint

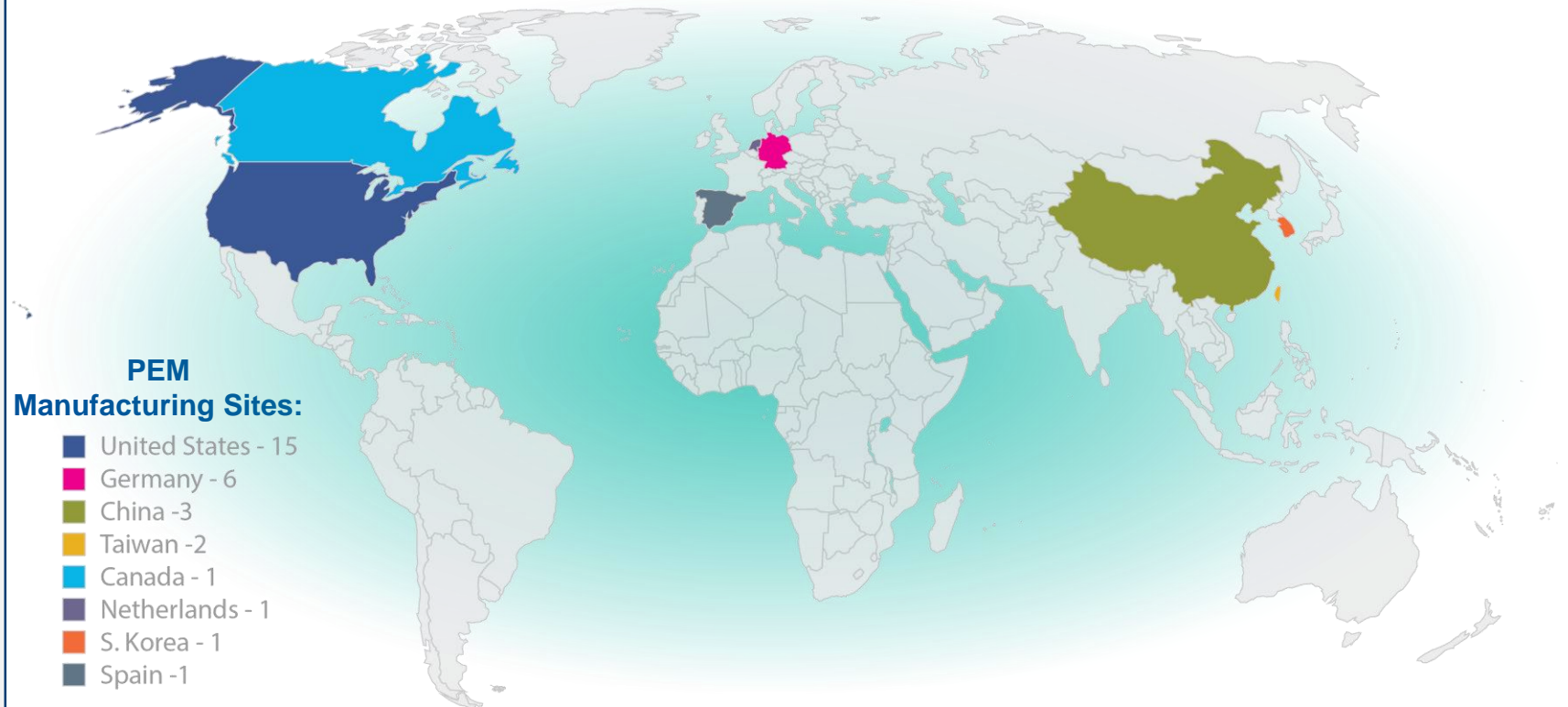
Global Footprint with North American Concentration

North America (~84% of capacity)

- Vertically integrated chain with strong utilization and growing range of value-added downstream products
- Access to globally advantaged low-cost inputs of power, natural gas, ethane and salt
- Well-invested cost-advantaged asset base
- North American manufacturing footprint well situated to serve strong domestic demand with global low-cost position to profitably serve the export market

Other Regions (~16% of capacity)

- Go to market with specialty products with strong market positions, such as Specialty PVC, Global Compounds, and Epoxy



Low-Cost Leadership with Vertical Integration in U.S. and Specialized Product Focus Globally

Coupled with Margin Enhancement Efforts



Ongoing Investment in Operational Excellence

- Digital and automation investments in operations drive tens of millions in annual savings
- Continuous investment in operational efficiencies also drive tens of millions in annual savings



Richer Mix of Higher Margin Value-Add Products

- Market leadership position in specialty PVC, specialty polyethylene and Epoxy
- Strong innovative product pipeline backed by nine R&D facilities around the world



Integration Benefits

- Highly integrated manufacturing platform with globally advantaged feedstock serves strong domestic and export demand

Positioning PEM for New Levels of Profitable Growth



Housing & Infrastructure Products

Strong Leadership In Housing & Infrastructure Markets

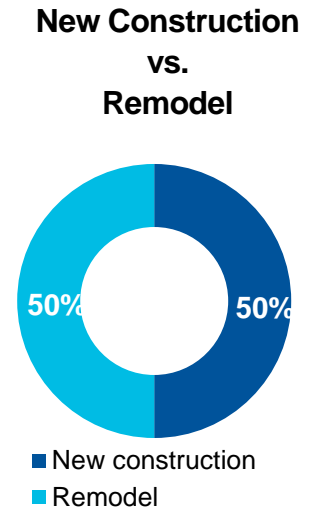
Business Units	Housing	
	Sales Pro-forma 2021	Products & Consumer Applications
	~\$3.4 Billion	Siding, Trim & Shutters <ul style="list-style-type: none"> Premium housing siding
		Roofing <ul style="list-style-type: none"> Premium clay, composite, concrete & stone coated metal roofing
		Decorative Stone <ul style="list-style-type: none"> Exterior & interior premium decorative stone
		Windows <ul style="list-style-type: none"> New construction windows
		Pipe & Fittings <ul style="list-style-type: none"> Fresh water
PVC Compounds <ul style="list-style-type: none"> Electrical 		
Infrastructure		
~\$0.8 Billion	PVC Compounds <ul style="list-style-type: none"> Automotive & aerospace Medical 	
	Pipe & Fittings <ul style="list-style-type: none"> Fresh water & sewer Agriculture irrigation 	
~\$4.2 Billion	Housing & Infrastructure Products (HIP) Pro-forma 2021 Sales	

Strong Reach with Leading Positions
Capacity by Geography



N.A. Siding, Trim & Shutters #1 Premium PVC & Poly-ash Trim #1 Non-wood Shutters #3 PVC Siding #3 Premium Siding
N.A. Roofing #1 Clay Tile #1 Concrete Tile #1 Composite Roofing #2 Stone Coated Metal
N.A. PVC Pipe & Fittings, and Compounds #1 PVC Compounds #1 PVC Fittings #2 PVC Pipe
N.A. Stone and Windows #1 Architectural Stone Veneer #1 Texas New Construction Windows

Breaking Out Sales
Sales by end-market in 2021

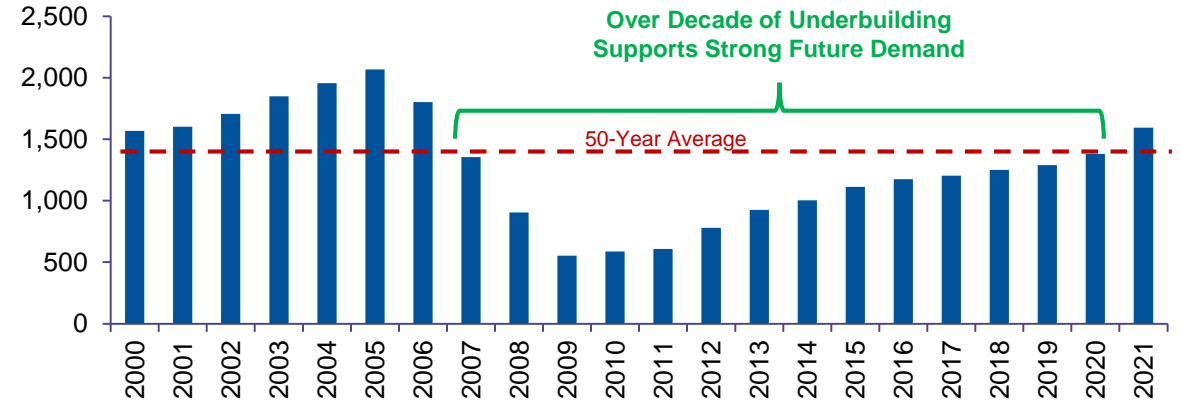


Demographics Support Favorable Housing Trends

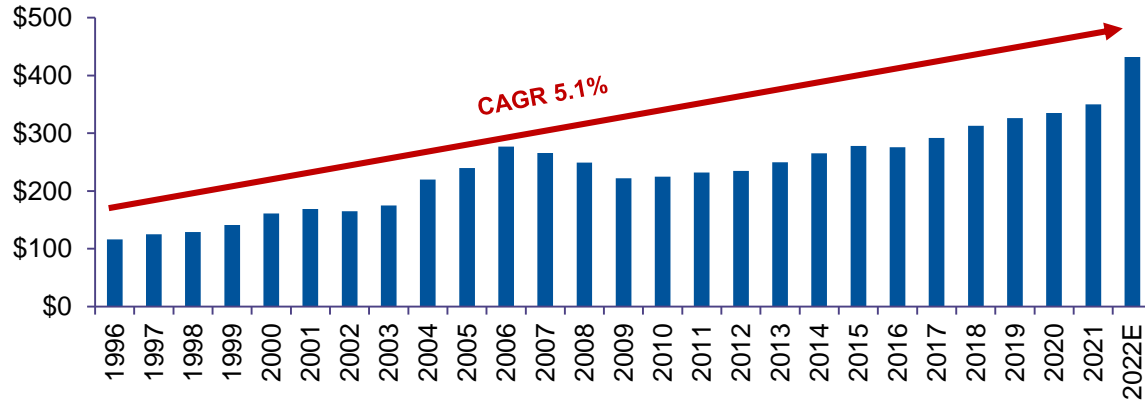
Secular trends to drive U.S. housing demand growth, which will benefit Westlake's Building Products and our PVC businesses:

- Favorable demographics with increasing portion of U.S. population in peak household formation years
- Underbuilding of homes since 2007-2009 financial recession creates significant cumulative deficit in available homes today
- Impact from COVID-19 pandemic increasing preferences for single family housing and enhanced indoor and outdoor living environment

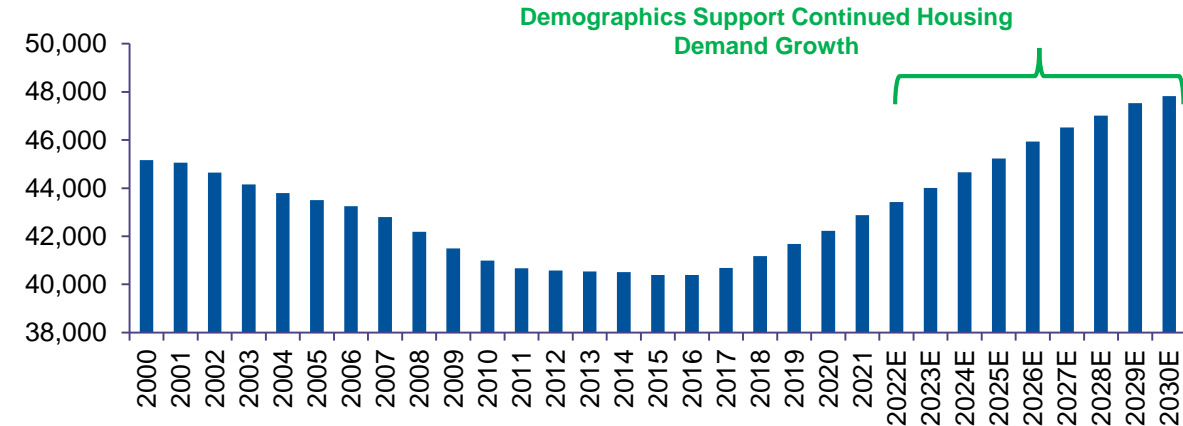
Annual U.S. Housing Starts (Thousands)



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

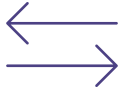


U.S. Population Age 35-44 (Thousands): Peak Household Formation Years



Expect Continued Growth in Repair and Remodel Spend and Housing Starts

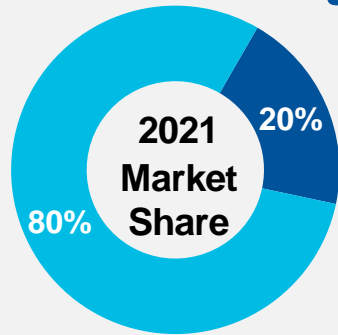
Further Growth in HIP From Mega-Trends & Competitive Strengths



Wood to Polymer Conversion

Significant opportunity in displacing wood with polymers such as in trim and moldings where we have market leadership

Wood to Polymer Conversion (Exterior Trim and Molding Market)



■ Polymers & other Alternatives ■ Wood

~\$3B Market



Product Strengths

Market leading positions with value-added name brands across product offerings that appeal to any type of consumer budget

Portfolio of Leading Brands

#1 Clay & Concrete Tile Roofing



#1 Premium PVC & Poly-ash Trim



#1 Architectural Stone Veneer



#1 Texas New Construction Windows



U.S. Infrastructure Bill & Electrification

Our Products Favor The U.S. Infrastructure Bill and Electrification Trends That Provide a Significant Market Opportunity

Significant Market Opportunities

Water Infrastructure Spend	\$ Amount
Water infrastructure	\$55B
Western water infrastructure	\$8B
Total New Spend	\$63B

Electrification Spend	\$ Amount
Power Grid	\$73B
Broadband	\$65B
Total New Spend	\$138B

Executing Across Several Levers of Growth

Leveraging Our Strong Position in Residential Housing

Westlake Royal Building Products Advantages

- #1 Plastic Shutters
- #1 Decorative Stone
- #1 Texas New Construction Windows

Leading Product Positions

- #1 Clay Tile
- #1 Concrete Tile
- #1 Composite Roofing

- #1 Premium PVC & Poly-ash Trim
- #2 Stone Coated Metal Roofing
- #3 PVC & Premium Siding



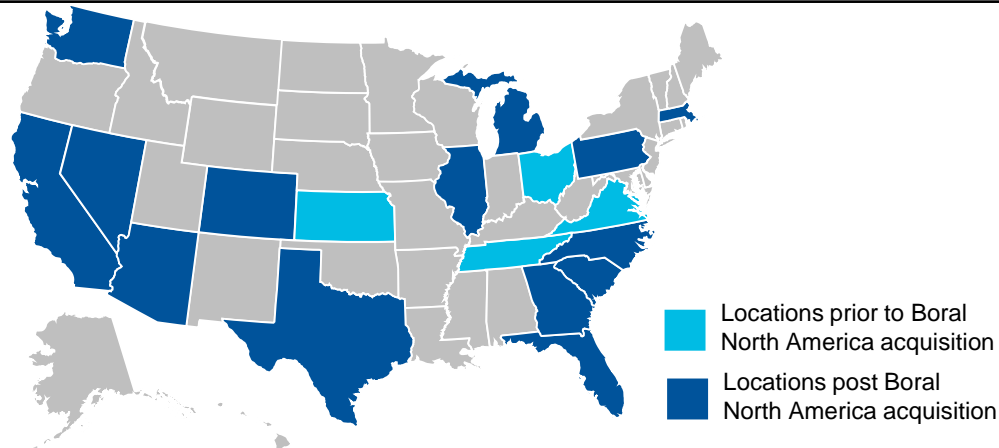
Full Suite Product Offering

High-Value Leading Product Brands



Leading Brands

33 locations across the United States producing siding, trim and molding, stone, roofing, windows, and outdoor living products



Leveraged Across the U.S.

Nationwide Footprint Capturing Broad Housing Growth with Leading Brands

Coupled with Margin Enhancement Efforts



Richer Mix of Higher Margin Value-Added Name Brand Products

- Leadership position in pipe & fittings strengthened by the acquisition of Lasco's small diameter offering
- Decorative stone solutions provide attractive interior and exterior options to home builders

- Westlake leads the market with premium roofing materials
- Leadership in building products was strengthened by the acquisition of Boral which also expanded Westlake's national reach and product leadership



Operational Improvements

- New windows manufacturing facility to address growing new construction demand
- Improved manufacturing techniques drive increased production capacity
- Increasing the use of automation that reduces labor cost and improves operational efficiencies



Product Integration & Improved Cross-Selling Capability

- Commercial teams drive sales channel integration to increase sales and margins
- Common branding strategy with leading higher-valued product offering supporting customer satisfaction rates

Positioning HIP for Long-Term Profitable Growth



Corporate Strategy & Overview

Investment Criteria to Drive Growth

Strategic Filters

Adjacent Applications and Products in Core HIP & PEM Segments

Improves Vertical Integration Strategy to Further Reduce Costs

Buying Below Replacement Costs

Enhances Production and Technology Capabilities

Disciplined and Opportunistic Approach to Acquisition Opportunities

Supporting Key Attributes

1

Positioned for profitable growth

2

Deep competitive moat

3

Favorable market outlook

4

Strong cash flows and balance sheet

5

Sustainable Product Offering

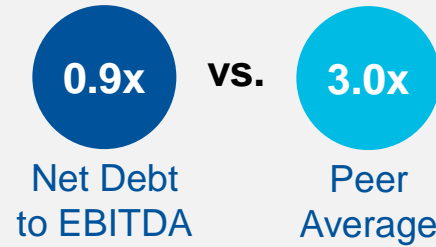
Defining a Proven M&A Strategy to Drive Bottom Line Growth & Peer Leading Return on Capital

Westlake History of Maintaining a Strong Balance Sheet

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

Cash	\$1,908M
Fully Undrawn Revolver	\$1,000M
Total Available Liquidity	~\$3,000M
Total Debt	\$5,180M

As of December 31st, 2021



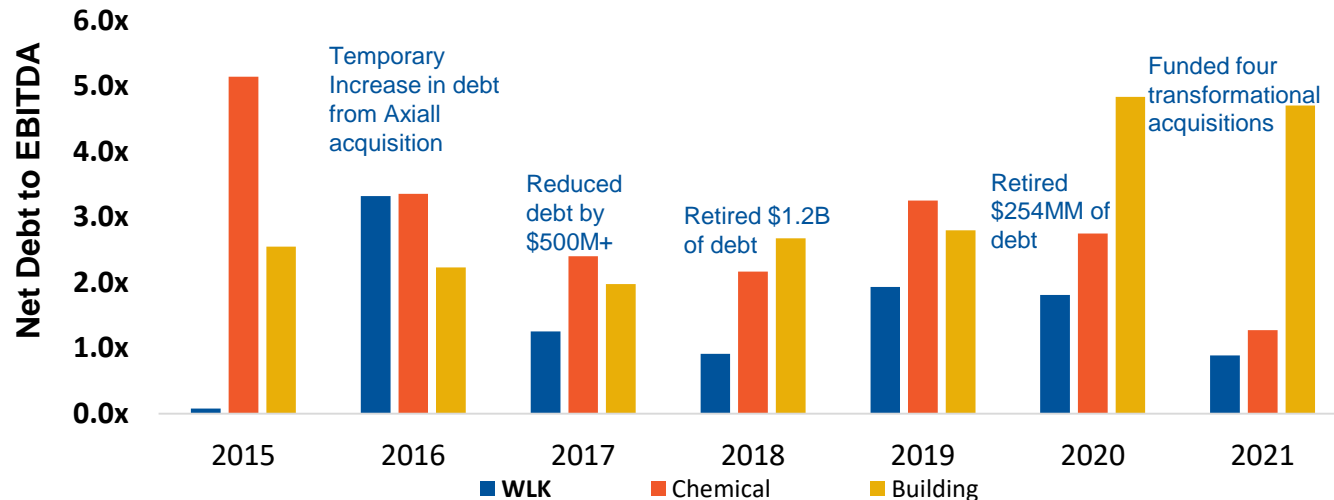
Debt maturity life of ~17 years compared to average peer group of ~7 years

Strong Credit Ratings Support Additional Funding

**S&P
BBB**

**Fitch
BBB**

**Moody's
Baa2**



Source: FactSet: Chemical peers includes: EMN, HUN, OLN, LYB, DOW
Building products peer includes: JHX, FBHS, MAS, PGTI, DOOR, CNR, JELD

Westlake has consistently maintained a strong balance sheet while making significant investments in the business

Strategic Actions Enhance Underlying Market Growth

Product Portfolio Well Positioned For Growth Across Several Channels

Industrial & Manufacturing



Global presence in Chlor-Alkali serving industrial and manufacturing customers

Specialty Materials & Capacity Additions



Advantaged markets such as specialty low density PE and specialty PVC tied to consumer demand levered by lower-risk, higher returning debottlenecks and expansions

High Growth & Sustainable Materials with Epoxies



Expands exposure in electrification, EV light weighting, wind power and renewables

Housing Growth & Infrastructure Investment



Market leading value-added brands in the growing housing market with favorable demographics coupled with the U.S. Infrastructure Bills provides long-term demand

Well Positioned For the Next Stage of Growth



Through Long History of Successful Execution and Operational Excellence

Key Takeaways

- 1** **Leading producer** of Performance & Essential Materials and Housing & Infrastructure Products that enhance life every day
- 2** **Globally advantaged cost position** in Performance & Essential Materials leverages the segment for growth with favorable market dynamics and increasing mix of more specialty and downstream products
- 3** **Leading positions and brands** in Housing & Infrastructure Products with significant structural and secular growth opportunities and product integration benefits
- 4** **Significant topline and margin improvement** provides opportunities as we integrate the \$3.8 billion of recent acquisitions across both segments
- 5** **Proven track record** of disciplined and value creative capital allocation that is supported by a strong balance sheet



Performance & Essential Materials: Well Positioned to Drive Sustainable Value in Attractive Markets

Roger Kearns

Chief Operating Officer,
Executive Vice President
Performance & Essential Materials

What You Will Hear Today: PEM

1

The transformation of Westlake with a focus on specialty and downstream performance materials positions us as a market leader across our product spectrum

2

Achieving a best-in-class cost position driven by vertical integration and large North American footprint with a globally advantaged low-cost position in raw materials and energy

3

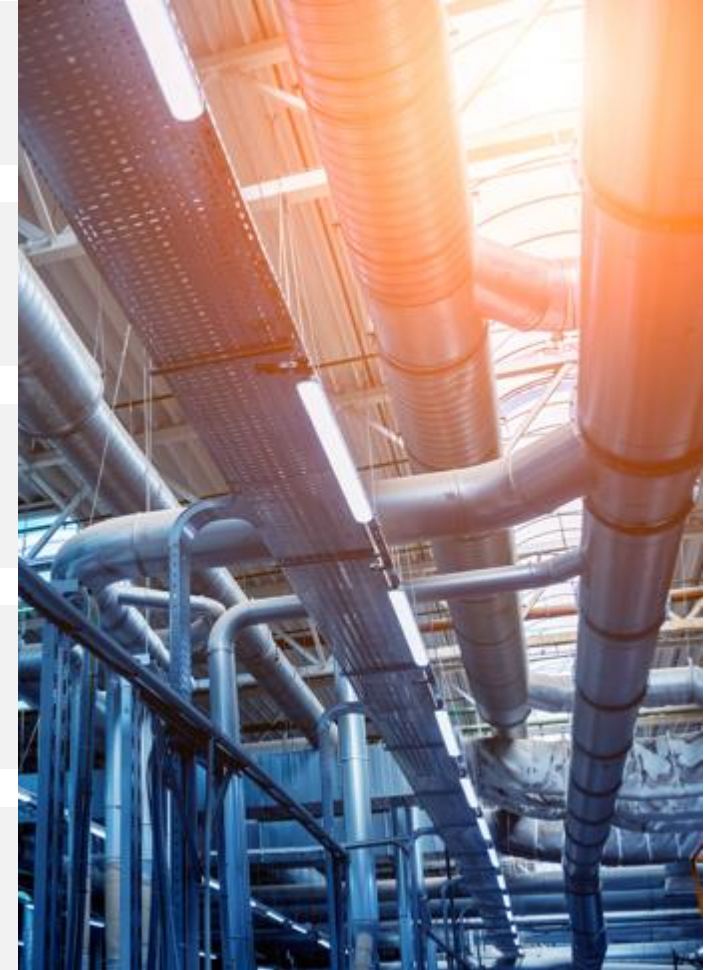
Creating profitable growth through cost efficient brownfield expansions, debottlenecks and leveraging our global sales team in specialty products

4

Recently acquired Epoxy business provides additional opportunities in new and higher growth sustainable end-markets

5

Driving margin expansion opportunities through a focus on operational excellence, higher integration, investing in Digitization and shifting to more specialized and downstream materials with higher growth and margins



Performance & Essential Materials Overview

~\$10.3B
2021 Pro-forma Revenue

~70%
Of Westlake's Sales

37%
EBITDA Margin

30
Production Locations

~6,800
Employees

Performance	
Sales Pro-forma 2021	Materials & Consumer Applications
~\$7.6 Billion	PVC <ul style="list-style-type: none"> Housing, Construction & Infrastructure
	Polyethylene <ul style="list-style-type: none"> Medical & Automotive Packaging Consumer Products
	Epoxy <ul style="list-style-type: none"> Wind Power Light Weighting Aerospace & Automotive
Essential	
~\$2.7 Billion	Chlor-Alkali <ul style="list-style-type: none"> Water Treatment Disinfectants Paper & Tissues Cardboard Packaging
	Chlorovinyls Derivatives <ul style="list-style-type: none"> Wind Power Light Weighting Pool Treatment

Feedstock & Products

Chlorovinyls

- #1 Global Combined Chlorovinyls
- #2 Global Chlor-Alkali
- #2 Global PVC
- #2 Global Specialty PVC

Epoxy

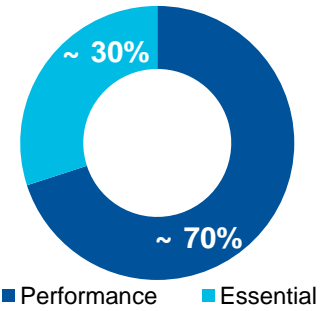
- #1 Specialty for Wind Energy
- #2 Specialty for European Aerospace
- #2 Specialty for N.A. Automotive
- #2 N.A. & European Liquid Epoxy Resin

Polyethylene

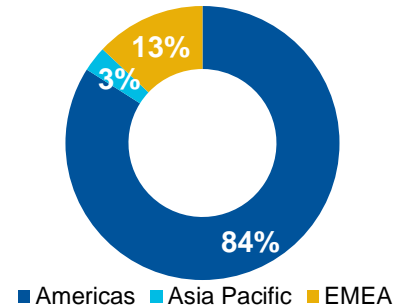
- #2 N.A. Autoclave Polyethylene
- #2 Specialty Co-Polymer Polyethylene
- #3 N.A. Low Density Polyethylene

Locations across 8 countries with 42 billion pounds of capacity

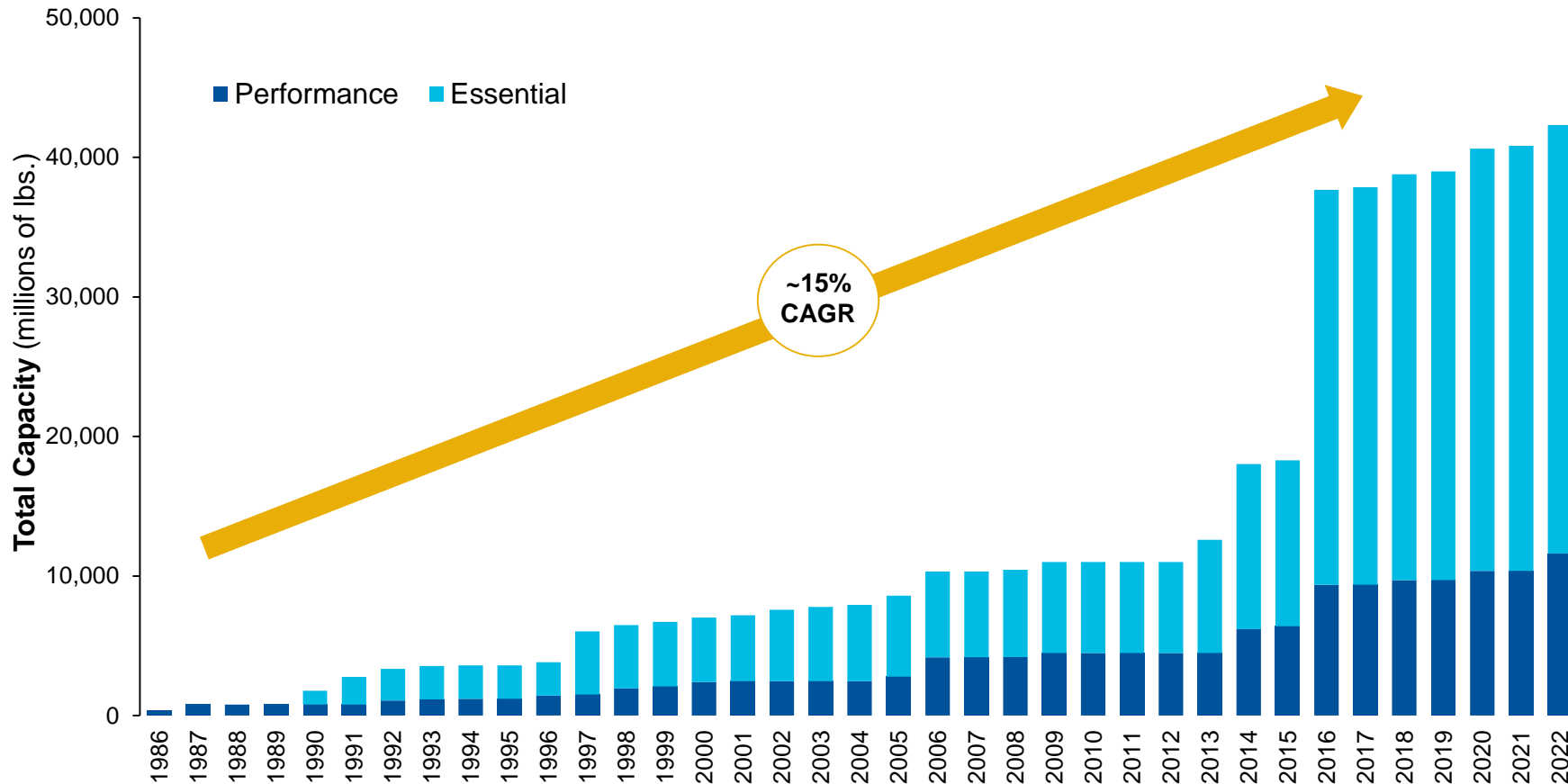
Performance vs. Essential



Production Capacity by Region



PEM has a Long History of Strategic & Profitable Growth



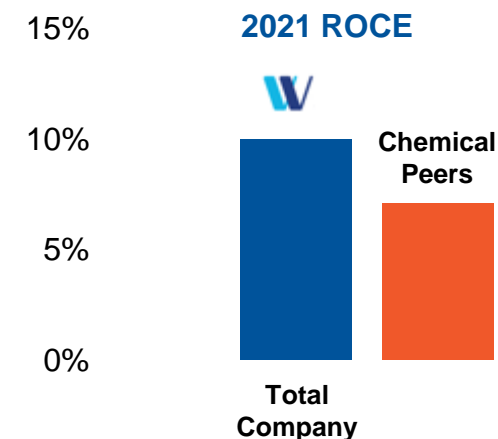
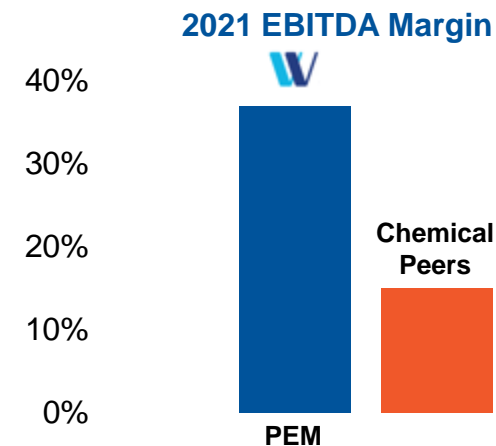
Key Expansion Events

- Expanded Ethylene Capacity (2013, 2014, 2016, 2017)
- Expanded PVC Capacity (2013, 2014, 2019, 2020)
- Expanded Chlor-Alkali Capacity (2013)
- Acquired Vinnolit Specialty PVC (2014)
- Acquired Axiall (2016)
- Acquired Ethylene Capacity via new cracker JV (2019, 2022)
- Acquired Hexion Epoxy, expanding product offering and adding new markets (2022)

Performance & Essential Materials for Everyday Life

Product	Demand Opportunities	Market Position
PVC	<ul style="list-style-type: none"> PVC is an integral product for a significant number of housing and construction materials that are short in supply and high in demand 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 	#2 Global PVC #2 Global Specialty PVC
Low and Linear-Low Density Polyethylene	<ul style="list-style-type: none"> Population growth and urbanization driving packaging demand Light weighting packaging increasing demand for performance materials 	#2 N.A. Autoclave Polyethylene #2 Specialty Co-Polymer Polyethylene #3 N.A. Low Density Polyethylene
Epoxy	<ul style="list-style-type: none"> Macro trends driving demand for essential materials in wind energy, light weighting, coatings, adhesives and electrification expected to grow faster than global GDP 	#1 Specialty for Wind Energy #2 Specialty for European Aerospace #2 Specialty for N.A. Automotive #2 N.A. & European Liquid Epoxy Resin
Chlor-Alkali	<ul style="list-style-type: none"> Robust demand for chlorine supporting global PVC demand Strong demand for caustic driven by industrial and manufacturing demand 	#1 Global Chlorovinyls #2 Global Chlor-Alkali

PEM Outperformance vs. Peers



High Product Integration with a Globally Advantaged Low-Cost Position

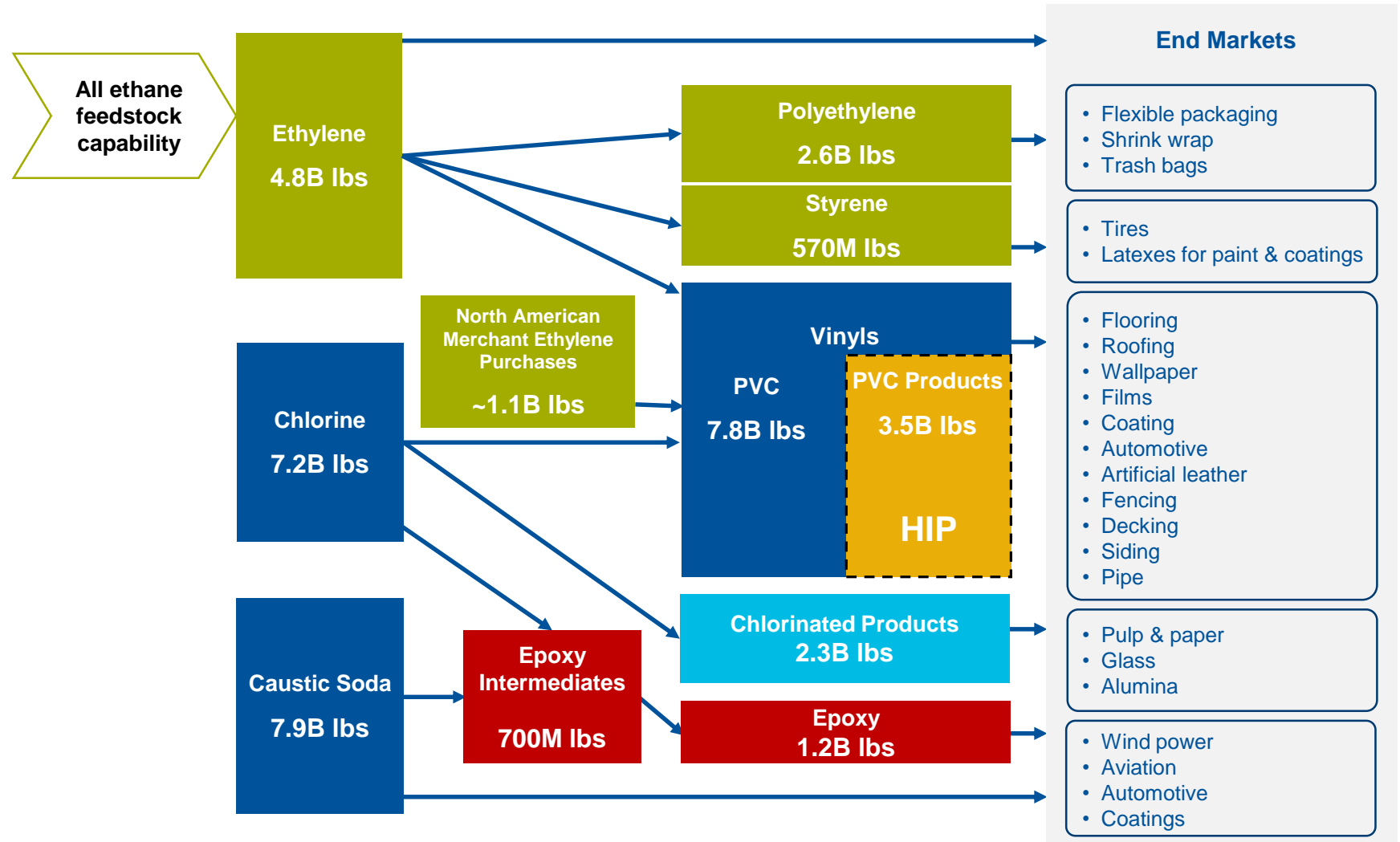
Westlake has long-term strategic cost advantage:



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



Leveraging a Strategically Placed Production Footprint

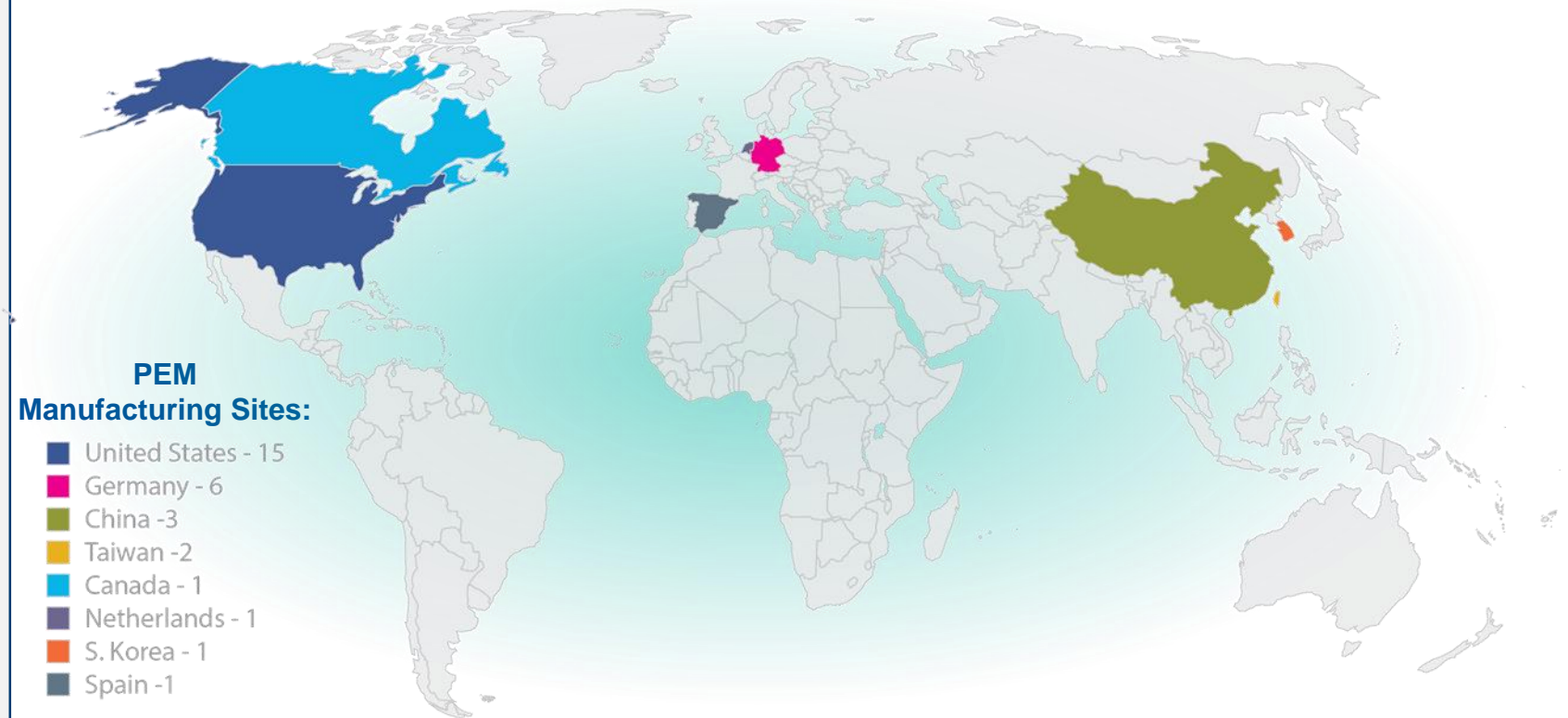
Global Footprint with North American Concentration

North America (~84% of capacity)

- Vertically integrated chain with growing range of value-added products
- Access to low-cost inputs of power, natural gas and salt
- Well-invested cost-advantaged asset base
- North American manufacturing footprint well situated to serve strong domestic demand and provides low-cost advantages to serve export market

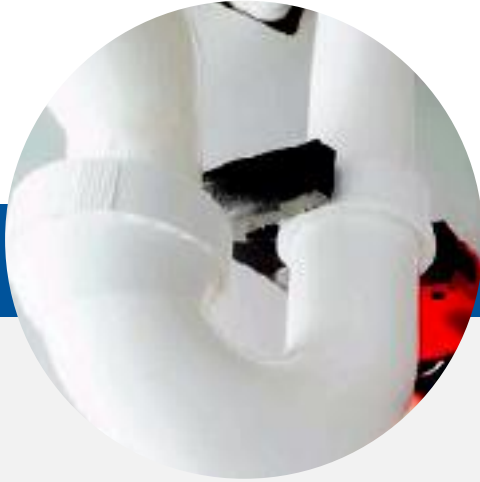
Other Regions (~16% of capacity)

- Go to market with specialty products with strong market positions, such as specialty PVC and Epoxy



Low-Cost Leadership with Vertical Integration in U.S. and Specialized Product Focus Globally

Revenue Growth Enhancers



Well positioned
to benefit from favorable
chlorovinyls supply &
demand dynamics
particularly in PVC and
caustic soda



**Capitalizing on a
new growth platform**
with sustainable
applications through recent
Epoxy acquisition



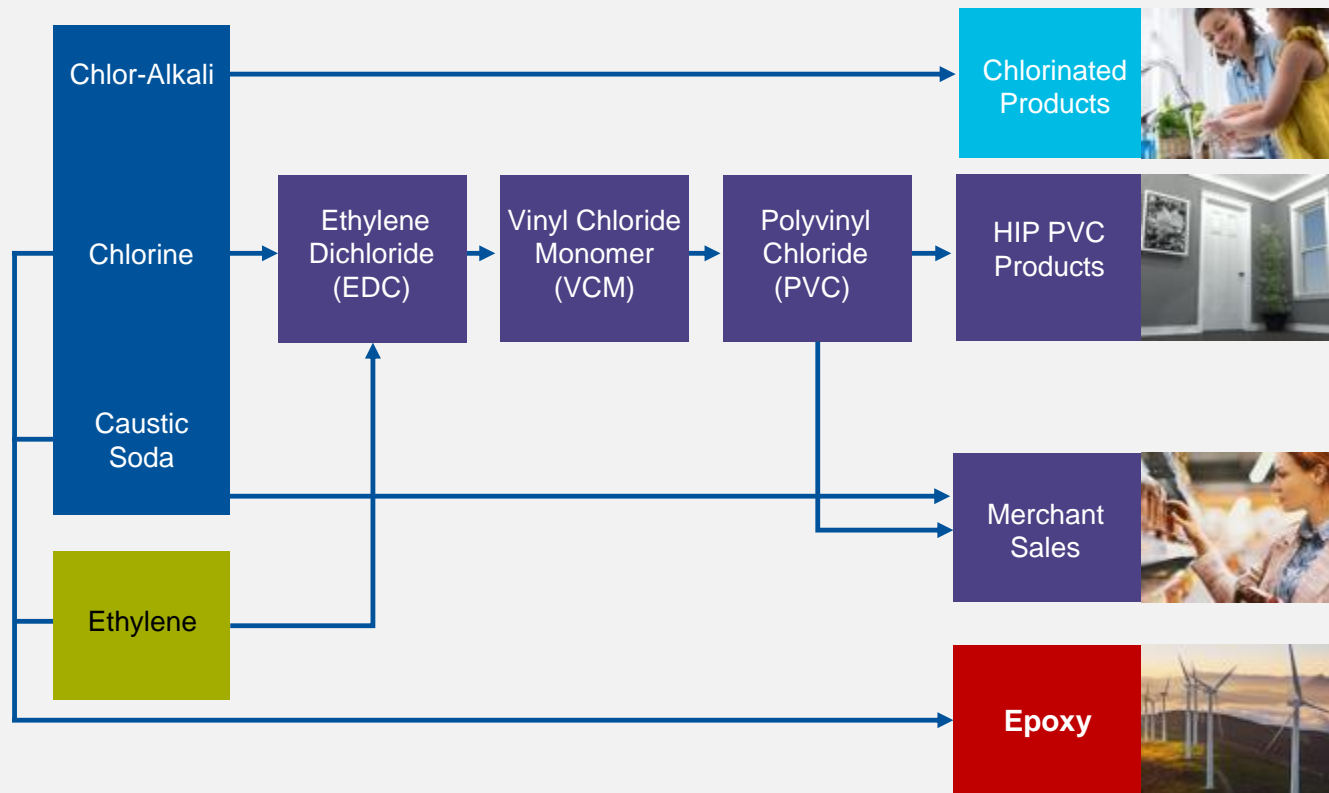
**Leveraging strong
position** in specialty
low density polyethylene



**Shifting more
towards downstream**
through specialty product
mix and coming closer
to our end customers

Leading Scale, Vertical Integration with Globally Advantaged Low-Cost Position Drives Chlorovinyl Margin Support

Overview of the Chlorovinyls Chain

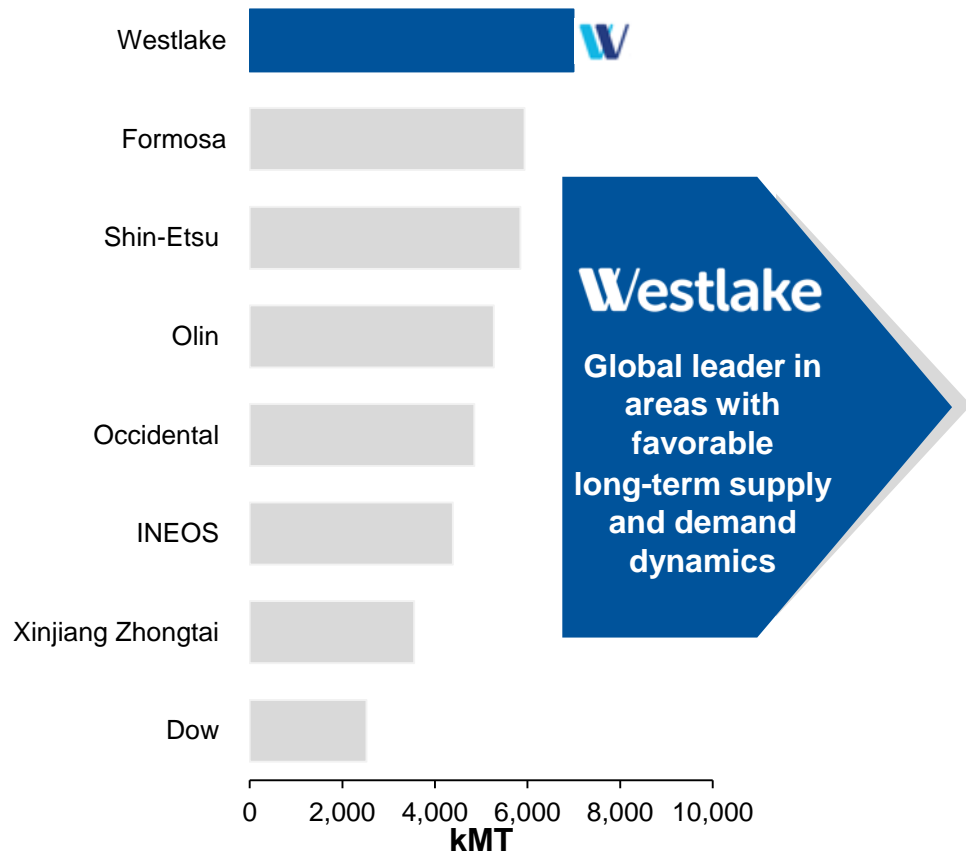


Westlake benefits from its globally competitive cost position and integrated production footprint as the world's largest chlorovinyls manufacturer

- ✓ Significant benefits from low cost North American natural gas and ethane driving a globally advantaged position in producing ethylene and chlor-alkali
- ✓ Integrated position as the world's largest chlorovinyls producer further lowers production costs and enhances margin capture and resiliency
- ✓ Complexity and capital cost of the vinyls chain raises barriers to entry
- ✓ Recent Epoxy acquisition captures additional integration and downstream focus

Benefitting from Compelling Supply & Demand Dynamics

2021 Global Caustic & PVC Capacity

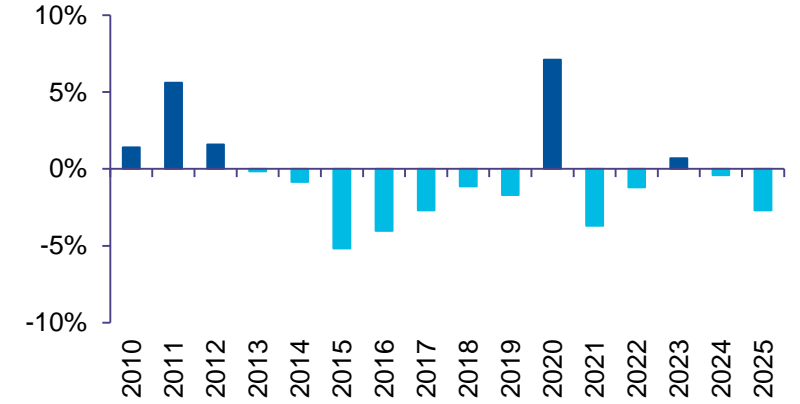


Both PVC and Chlor-Alkali demand growth is expected to materially exceed supply additions in the coming years supporting a robust outlook

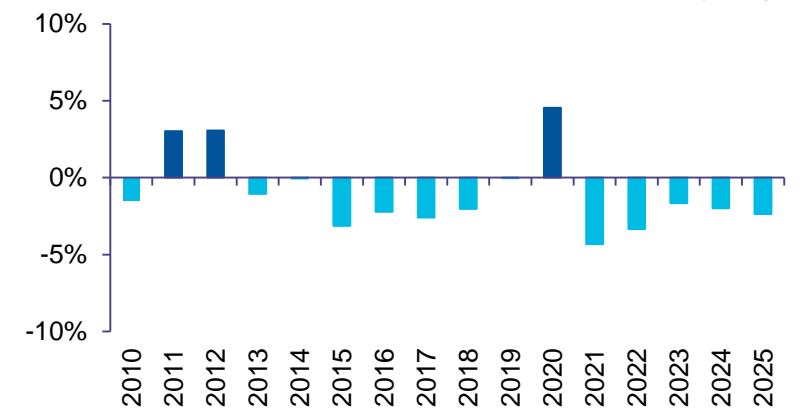
- Complexity and capital cost of the Chlorovinyls chain raises barriers to entry leading to less capacity additions over time
- PVC demand is expected to be strong driven by global housing and infrastructure markets
- Caustic demand is driven by broad global economic growth with applications across a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

Relative Industry Changes in Capacity Compared to World GDP:

Global Over/Under Investment PVC Capacity



Global Over/Under Investment Caustic Soda Capacity



Largest Global Chlorovinyl Producer Providing Customers Leading Products and Service

Penetrating New End-Markets Through Epoxy

Epoxy at a Glance:

Epoxies expand Westlake’s integrated materials business into attractive high-growth innovative and sustainability oriented end-use products

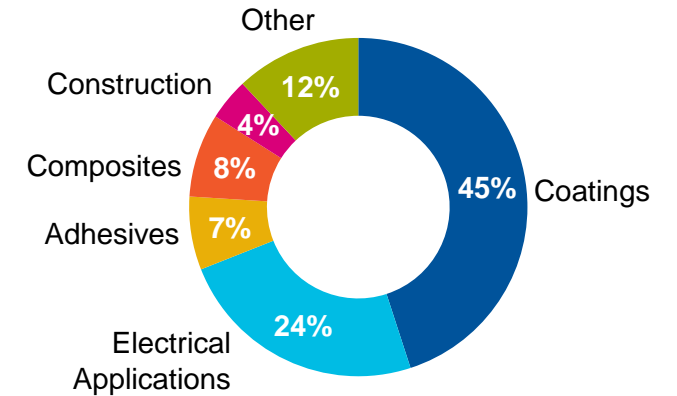
Applications & Products	Leadership Position
Wind Energy	#1 Global
Aerospace	#2 Europe
Automotive	#2 North America
Liquid Epoxy Resin	#2 North America, Europe
BPA	#2 North America

Other Epoxy Detail

- Significant global scale with 8 manufacturing sites worldwide and 5 R&D labs across 3 continents
- Epoxy operating rates are expected to increase over the next decade driven by increasing demand and limited capacity additions
- Fast growing markets:
 - Composites for wind energy, aerospace and automotive
 - Electrical applications including semiconductors
 - Adhesives across an array of markets
 - Coatings for food preservation and construction markets

Epoxy Market Overview

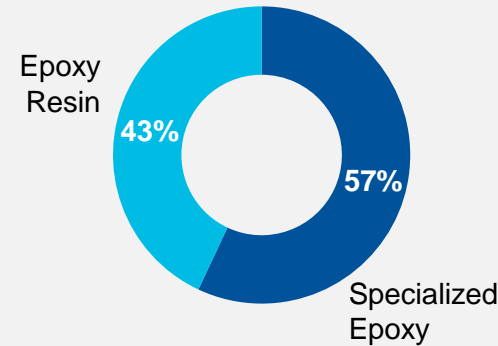
Global Industry Sales



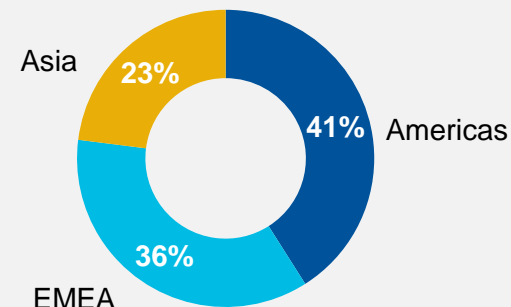
Markets	Growth Forecast
Coatings	3.2%
Electrical Applications	3.6%
Adhesives	3.4%
Composites	5.8%
Construction	2.6%

Sales By:

Product



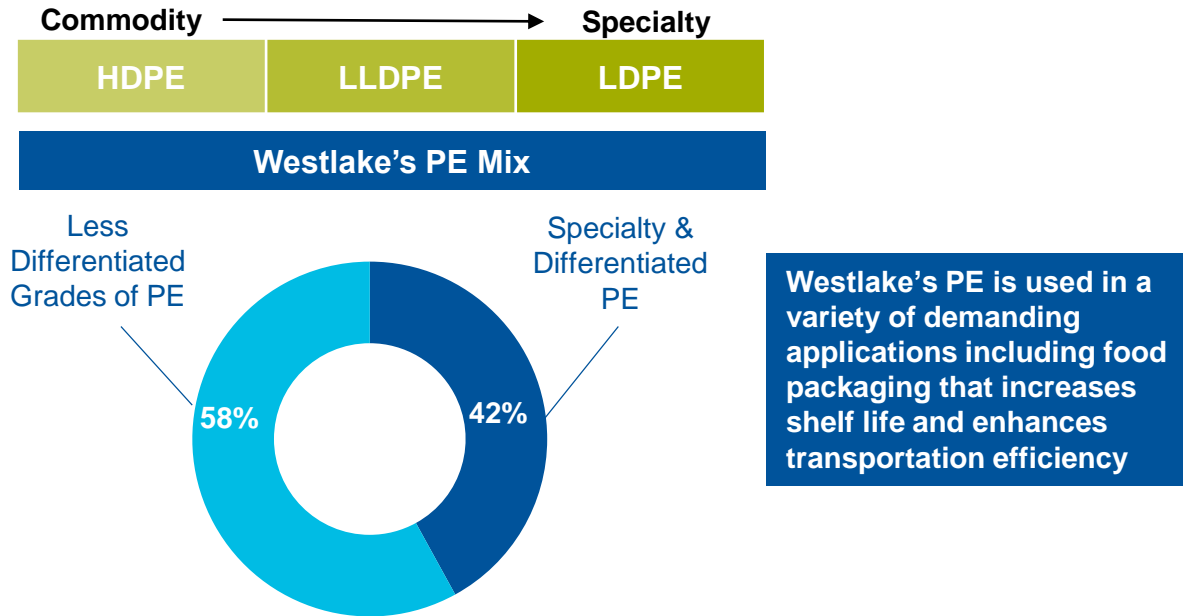
Geography



Based on 2017-2021 averages

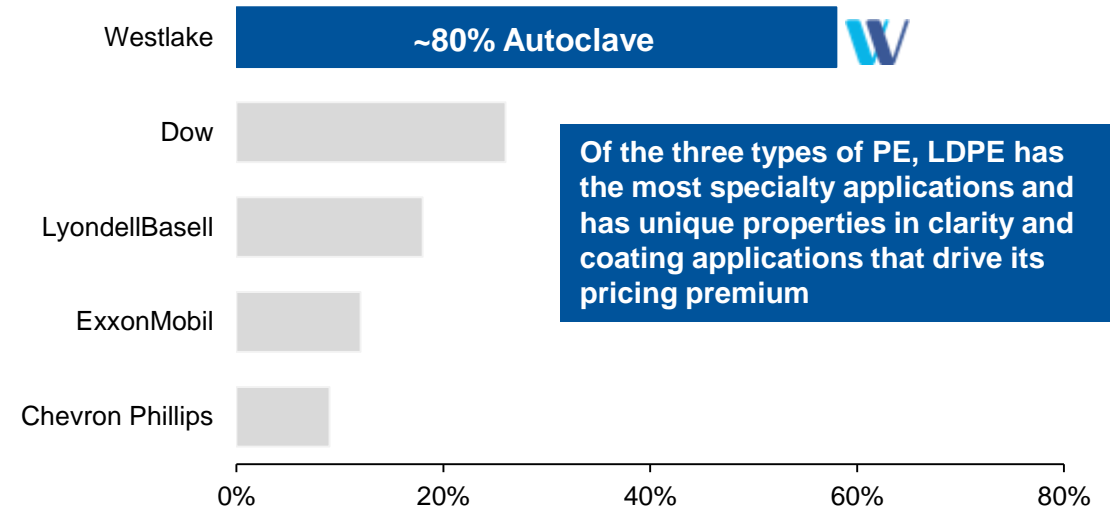
Westlake's Unique LDPE Focus Provides Advantages

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

LDPE Capacity as a % of Total PE Capacity






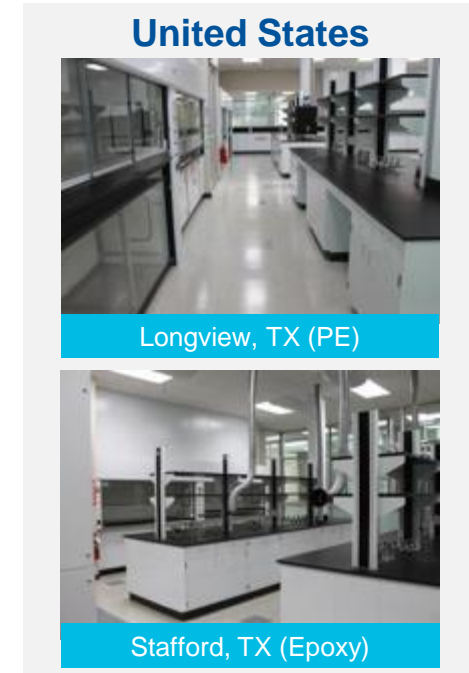
Westlake's greater mix of LDPE bolsters margin advantage

- 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

Closer to Customers with Specialty Products & Innovation

Global R&D Footprint Supporting Product Development

Product	End-use and Applications
<p>Specialty PE</p> 	<ul style="list-style-type: none"> • Solar cell encapsulant film • Personal care products • Sterile medical packaging • Food preservation
<p>Specialty PVC</p> 	<ul style="list-style-type: none"> • Medical equipment such as blood bags • Premium vinyl flooring and wall covering • Consumer durables • Automotive applications
<p>Epoxy Specialty Resin</p> 	<ul style="list-style-type: none"> • Wind energy application • Composites for automotive & aerospace light weighting • Electrification/semiconductor chips • Coatings for consumer applications • Adhesives and construction applications



Specialty & Downstream Product Mix Enhances Margins

Product	Market Position	Price Advantage (1) (per pound)
Specialty PVC	#2 in Global PVC #2 in Global Specialty PVC	20.0¢ Avg. Specialty PVC Over Commodity PVC
Epoxy Specialty Resins	#2 in Epoxy Resin	29.0¢ Avg. Specialty Epoxy Over Commodity Epoxy
Specialty PE	Leading Producer	15.0¢ Avg. Specialty Premium PE Over Commodity PE
LDPE	#3 in the Americas	8.6¢ 7.8¢ LDPE vs. LLDPE LDPE vs. HDPE

- Westlake is a leading producer of specialty PVC delivering higher margins and increased earnings stability
- Population growth and urbanization in global economies drives specialty product demand in automotive, medical and housing applications as well as consumer durables
- Epoxy broadens Westlake's end-market exposure to higher growth sustainability-oriented markets such as wind energy as well as automotive and aerospace light weighting
- Leading producer of specialty polyethylene that has higher pricing and customer specification compared to other PE grades
- Westlake's higher priced and application focused specialized PE product combined with its globally advantaged cost position drives higher margin and more resilient profitability

(1) Based on cycle averages

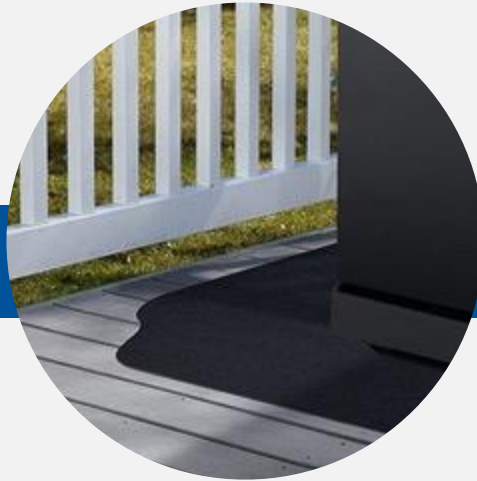
Best-in-Class Operations Support Future Results

Vertical Integration



Vertical integration, globally advantaged low-cost position and market leading positions drive best-in-class operations

Optimizing Mix



Growth in specialty and downstream materials enhance product mix, growth opportunities and margins

Driving Operating Excellence



Ensuring safe, efficient and highly reliable operations with a focus on continuous improvement

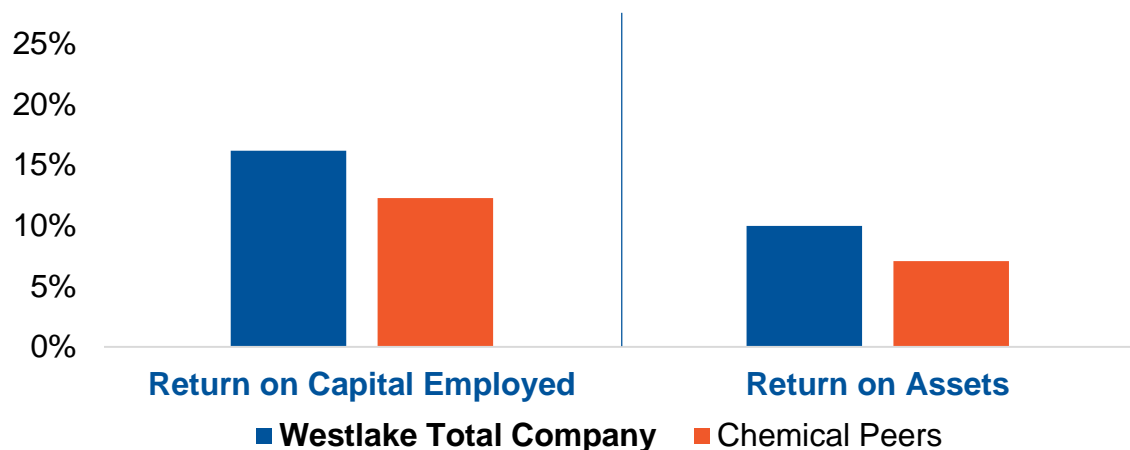
Capital Investment



Expansion, innovation and technology investment opportunities

Investing with Discipline in Our Strong Operations

10-year Average ROCE & ROA (2012-2021)



Westlake Continuous Improvement

- Continuous improvements in cost position and reliability drive a significant amount of annual savings
- Digital innovations further refine and optimize operations and provide incremental savings

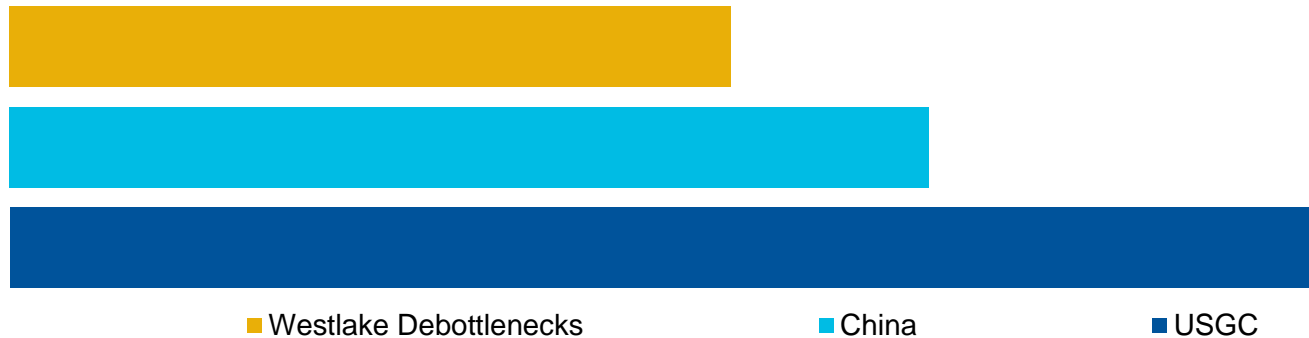
10-year Investment Summary

Improved Feedstock Advantage	Chlorovinyls Capacity Expansion	High Growth & Sustainable Products
<ul style="list-style-type: none"> • Lake Charles, LA ethylene expansions • Calvert City, KY ethylene expansions • LACC Lake Charles ethylene investment 	<ul style="list-style-type: none"> • Geismar chlor-alkali investment • Geismar PVC/VCM expansions • Calvert City PVC facility expansions • German expansion of chlor-alkali, VCM and specialty PVC • Axiall acquisition 	<ul style="list-style-type: none"> • Epoxy acquisition • Increased investment in specialty polyethylene • Increased investment in specialty PVC

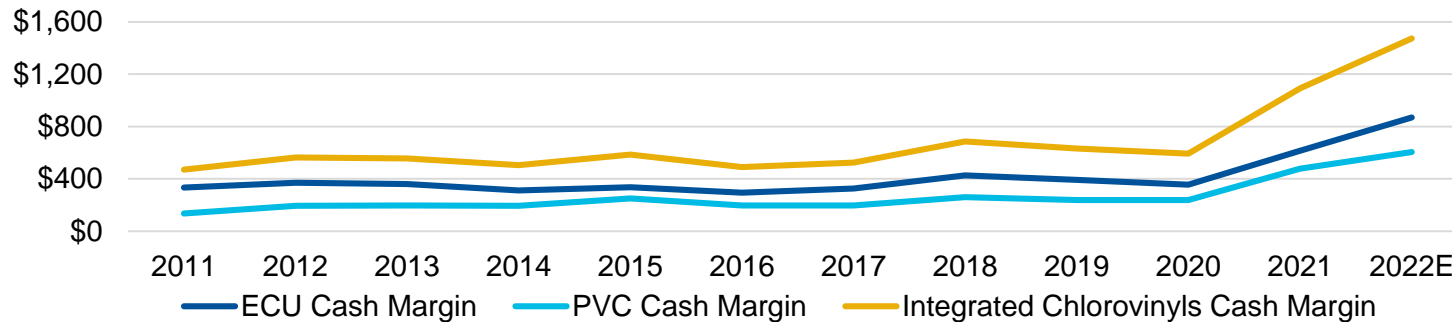
10-year Average ROCE of 16% Well Above Chemical Peer Group of 12%

Vinyls Integration Maximizes Shareholder Return

Expansion Cost Per Unit (ECU) of Integrated Chlorovinyls (ethylene based) Capacity



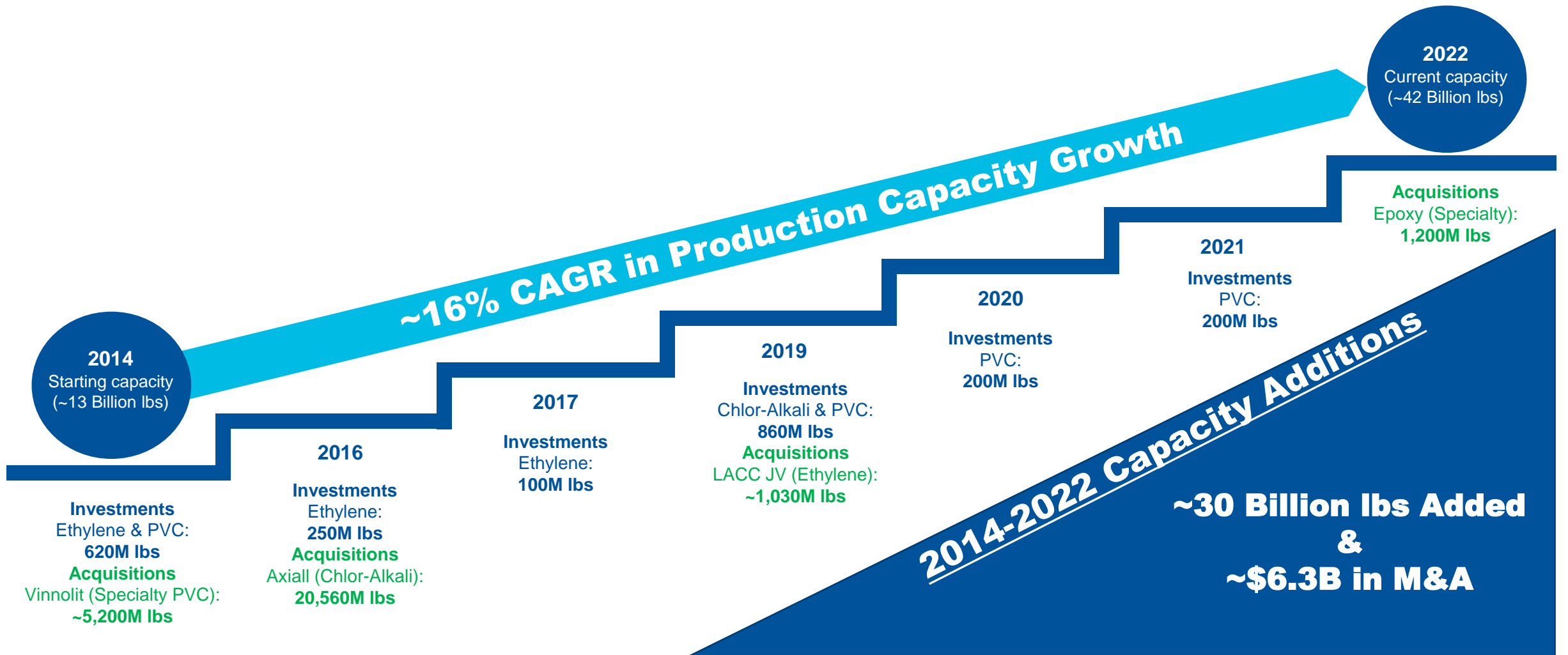
U.S. ECU and PVC Margin History



- Westlake’s EDC, VCM, and PVC debottlenecks can be realized at significantly below USGC brownfield capital costs
- Chlorine value uplift through integration into Vinyls delivers ROCE > 15% over the cycle
- Leverages strengths of caustic and PVC chains independently during business cycles
- Expands global reach of North American low cost energy advantage
- Reduces dependence on chlorine outlets with limited market reach – merchant chlorine, bleach, HCl, etc.

Enhances Shareholder Value by Maximizing Margins From Low-Cost Investments

PEM Capacity Additions and M&A with a Specialty Focus



PEM's Economic Engine



Core Market Drivers

- Globally advantaged low-cost position drives margin strength and stability
- Vertically integrated with leading market positions
- Favorable supply and demand dynamics
- Specialty focus with higher and more stable margins



Organic Growth Enhancers

- Investing in superior in-house R&D
- Leveraging global sales team
- Vertical / Downstream integration
- Brownfield expansions



Inorganic Growth Opportunities

- Penetrating new and sustainable end markets and adjacencies through acquisitions
- Acquisitions of technology plays and patents with strong R&D capabilities
- Disciplined and opportunistic assessment of M&A opportunities



Margin Enhancers

- Investing in automation and digitization
- Shifting mix to higher growth and higher margin specialty and downstream applications

Financial Outputs

- ROCE above peers
- EBITDA margin above peers

Performance & Essential Materials

Key Takeaways

- 1 Performance & Essential Materials** has leading market positions with significant specialty and downstream focus
- 2 Achieving best-in-class cost position** driven by high degree of vertical integration and strategically placed geographical low-cost footprint
- 3 Creating profitable growth** through cost efficient brownfield expansions, debottlenecking and leveraging our global sales teams in specialty products
- 4 Recently acquired Epoxy business** provides additional growth opportunities in new and sustainability-oriented end-markets
- 5 Driving margin expansion opportunities** through focus in operational excellence, investing in digitization and shifting to more specialized and downstream materials with higher growth and margins

Housing & Infrastructure Products: Leading Positions Drive Value Creation

Robert Buesinger

Executive Vice President
Housing & Infrastructure Products



Westlake is Positioned Closer to the Customer with Market Leading Positions That Drive Value Creation

1 Housing & Infrastructure Products has a leading presence and brand recognition across many high-valued product categories

2 Growth supported by favorable market demand drivers including an underbuilt and aging U.S. housing stock, underinvested public infrastructure and favorable demographics

3 Significant growth prospects from integrating acquisitions under one brand, driving cross-selling opportunities and optimizing distribution network

4 Complements the Westlake PEM portfolio by diversifying cycle exposures and leveraging vertical integration opportunities

5 Innovative product pipeline and fragmented competitive market provides both organic and inorganic opportunities and the ability to leverage our proven operational and acquisition track record



Housing & Infrastructure Products Overview

~\$4.2B

2021 Pro-forma Revenue

~30%

Of Westlake's Sales

17%

EBITDA Margin

75

Production Locations

~8,760

Employees

Business Units

Housing

Sales
Pro-forma
2021

Description

**~\$3.4
Billion**

- Building Products
- Residential Pipe & Fittings
- Residential Global Compounds
- Recycled Consumer Products

Infrastructure

**~\$0.8
Billion**

- Infrastructure Pipe & Fittings
- Medical Markets
- Automotive Markets

N.A. Building Products

- #1** Premium PVC & Poly-ash Trim
- #1** Non-wood Shutters
- #3** PVC Siding
- #3** Premium Siding

N.A. Roofing

- #1** Clay Tile
- #1** Concrete Tile
- #1** Composite Roofing
- #2** Stone Coated Metal Roofing

N.A. PVC Pipe & Fittings and Compounds

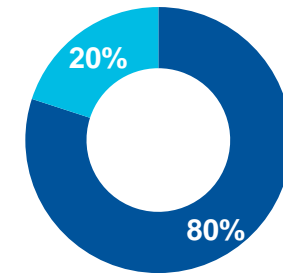
- #1** PVC Compounds
- #1** PVC Fittings
- #2** PVC Pipe

N.A. Stone and Windows

- #1** Architectural Stone Veneer
- #1** Texas New Construction Windows

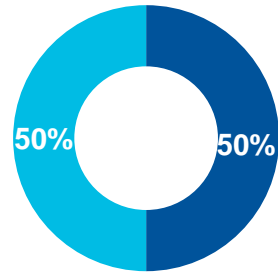
Sales Breakout

1-step distribution
vs.
2-step distribution



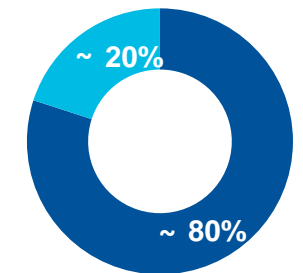
■ 1-step ■ 2-step

Construction
vs.
Remodel



■ New construction ■ Remodel

Housing vs. Infrastructure



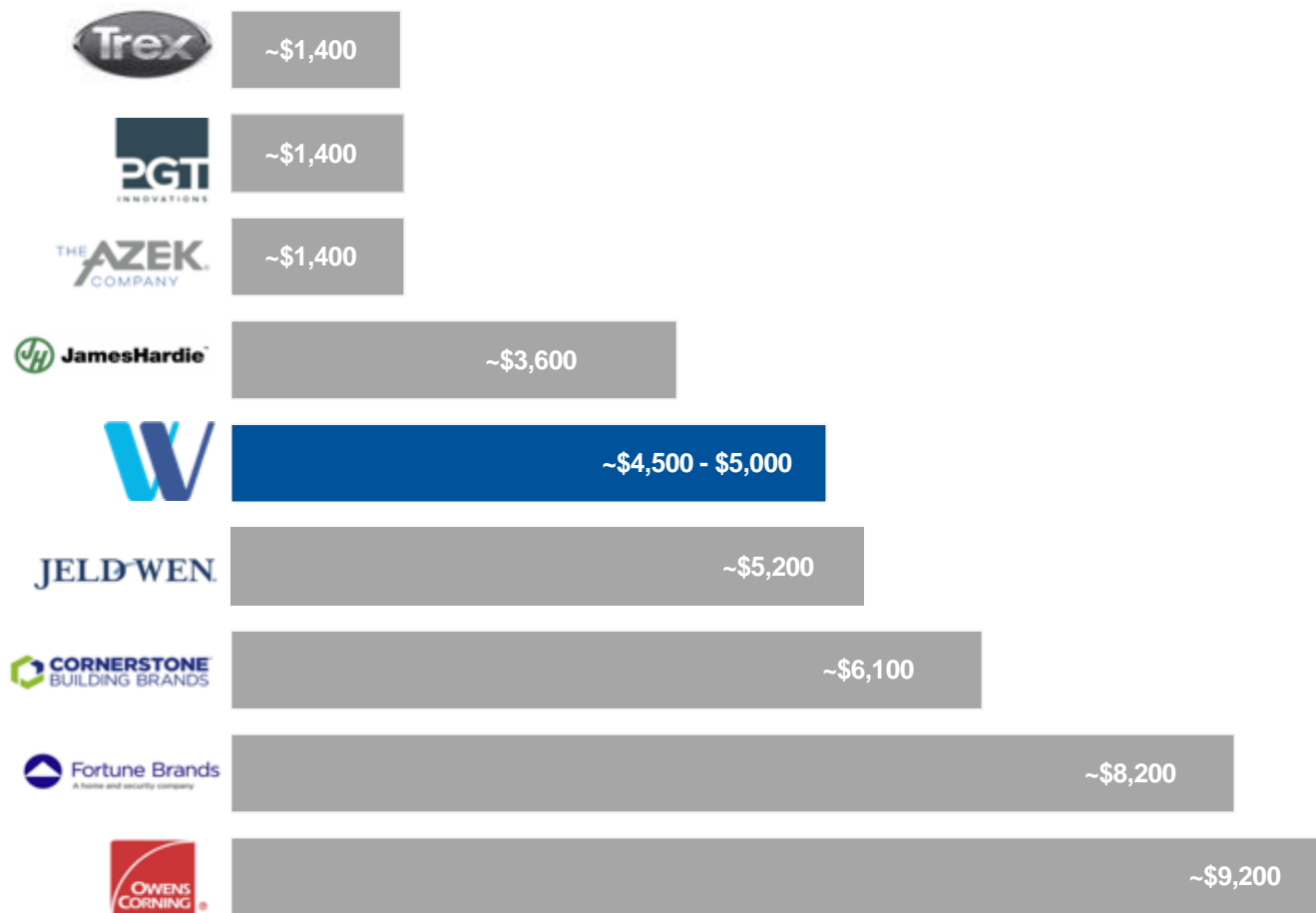
■ Housing ■ Infrastructure

HIP Benefits from Significant Scale and a Long History of Customer Satisfaction

Significant growth since 2016 driven by both organic **market growth** and **strategic M&A**

- Prior to 2016** Leader in PVC Pipe
- 2016** Acquired Royal Building Products to become leader in Vinyl building products
- 2019** Acquired NAKAN Global Compounds and DaVinci Composite Roofing
- Aug. 2021** Acquired LASCO Fittings
- Sep. 2021** Acquired Dimex Post Industrial Recycled Products
- Oct. 2021** Acquired Boral North America Building Products

Fiscal Year 2022 Consensus Revenue Estimates (\$ in millions)



Portfolio Overview

Business	Leading Brands & Product Examples	Demand Drivers/Major-End-Markets
		<ul style="list-style-type: none"> • Over a decade of underbuilding in U.S. residential housing • Demographics and work flexibility drive housing growth • Repair and remodel spend
		<ul style="list-style-type: none"> • Residential housing growth and outdoor living • Demographics and work flexibility drive housing growth • Growing consumer commitment to made in the USA green sustainable products
		<ul style="list-style-type: none"> • Residential housing growth • PVC replacing iron and concrete pipe for water transmission • Aging infrastructure & U.S. infrastructure bill • Electrification trends
		<ul style="list-style-type: none"> • U.S. Infrastructure bill spend on power grid & broadband • Housing, construction, and electrification trends • Medical equipment demand growth • Sustainable automotive interiors

Westlake Royal Building Products



Full suite offering
of housing products with
leading positions and
brands across roofing,
siding, decorative stone,
outdoor living, windows,
trim and much more



U.S. housing trends
are favorable over the
longer-term driven by a
decade of underbuilding,
favorable demographics
and wealth
transformations that
support continued growth



**Enabling a strong
distribution network**
with value-added
products and enhanced
scale aimed at demand
generation

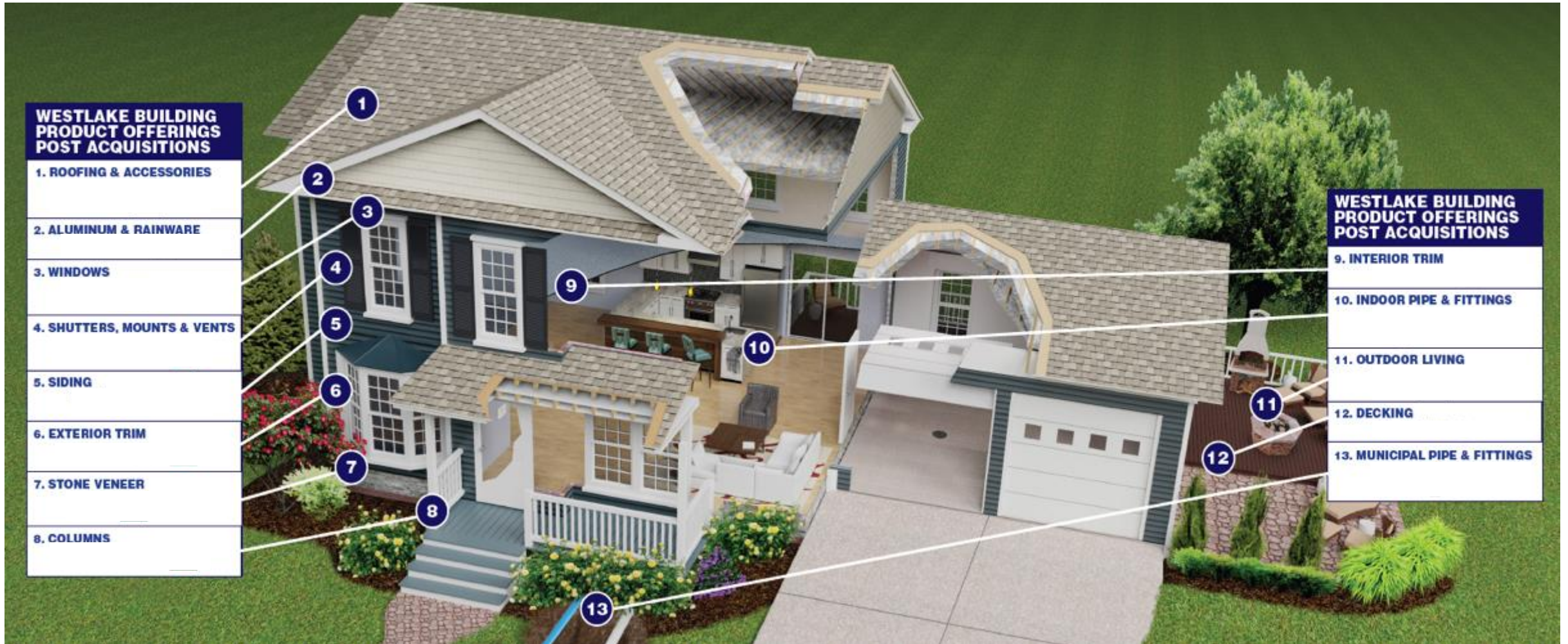


**Cross-selling
opportunities**
as we vertically integrate
our expanded offering
particularly with
Westlake Royal Building
Products and
Boral Building Products



**Significant
conversion
opportunities**
such as trim & molding
from wood and roofing
from natural shake
and slate

Westlake Royal Building Products Full Suite Offering



Closer to the Customer with Value-Added Name Brands

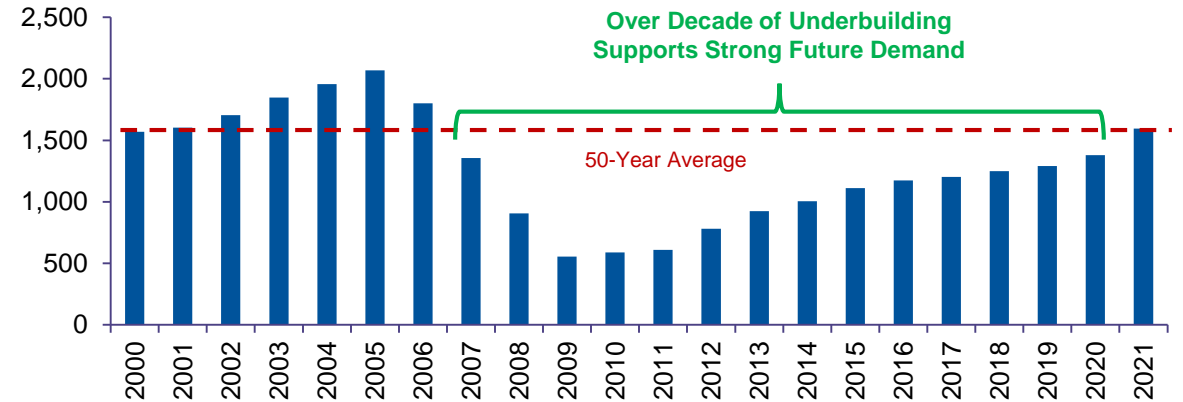
	Flagship Brands	Growth Opportunities	US TAM*	Market Positions
Name Value Brands make up the majority of Westlake Royal Building Products offering that drive higher and more stable margins	 	<ul style="list-style-type: none"> Vinyl siding provides lowest installed cost Majority is driven by stable R&R spend Strong housing construction demand 	~\$10B	#1 Non-wood Shutters #3 Premium Siding
	 	<ul style="list-style-type: none"> Displacing wood and other alternatives Strong housing construction demand Stable R&R spend 	~\$3B	#1 Premium PVC Trim #1 Poly-Ash Trim
~80% of Sales Go through 1 Step distributors who sell to the final customer enhancing margins over two-step distribution	  	<ul style="list-style-type: none"> Displacing natural slate and other alternatives Strong housing construction demand Majority is driven by stable R&R spend 	~\$15B	#1 Concrete & Clay Tile #1 Composite Tile #2 Stone Coated Metal
	  	<ul style="list-style-type: none"> Housing construction and R&R spend Market leading brands support demand Westlake's innovation in cultured stone 	~\$4B	#1 Architectural Stone Veneer
Windows	Legacy Collection Magnolia Collection Krestmark® Collection	<ul style="list-style-type: none"> Leveraging strength in Texas and other regions New home construction demand Stable R&R spend provides additional support 	Leading position in attractively growing Texas market and surrounding areas	
Outdoor Living	 	<ul style="list-style-type: none"> Displacing wood decking Growing outdoor trends post-pandemic Market leading brands appeal to consumers Attractive aesthetics 	Leveraging leading brands driving higher penetration in Outdoor Living	

Demographics Support Favorable Housing Trends

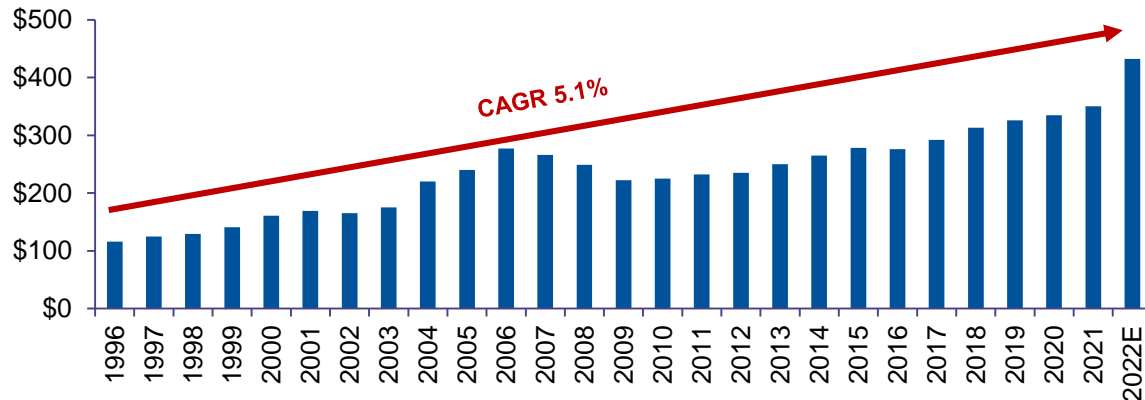
Secular trends to drive U.S. housing demand growth, which will benefit Westlake's Building Products and our PVC businesses:

- Favorable demographics with increasing number of U.S. population to be in peak household formation years
- Underbuilding of homes since 2007-2009 financial recession creates significant cumulative deficit in available homes today
- Impact from COVID-19 pandemic increasing preferences for single family housing and enhanced indoor and outdoor living environment
- Increased work flexibility drives demand for single family homes

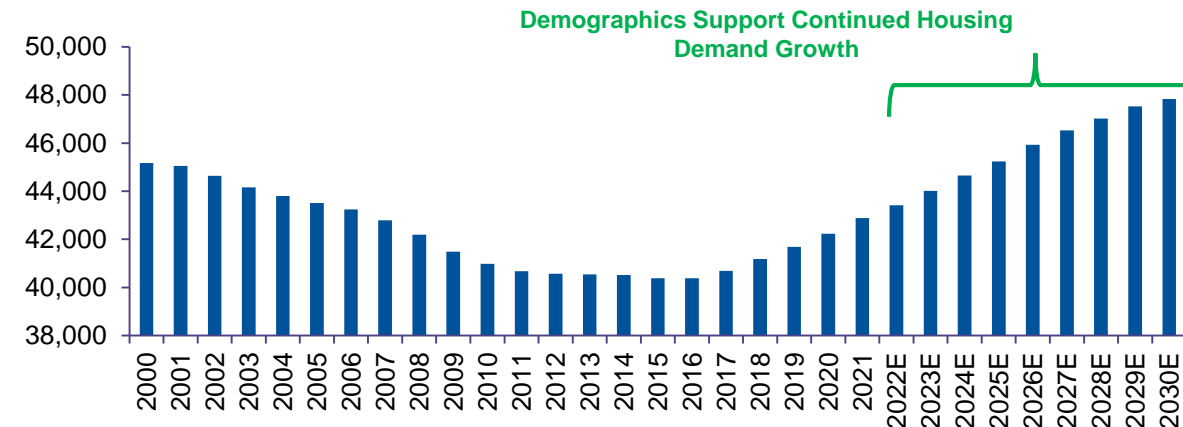
Annual U.S. Housing Starts (Thousands)



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



U.S. Population Age 35-44 (Thousands): Peak Household Formation Years



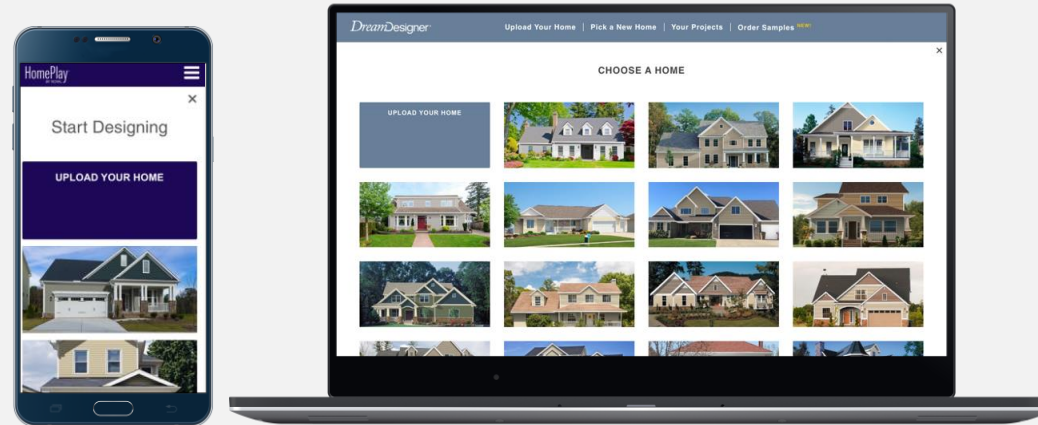
Expect Continued Growth in Repair and Remodel Spend and Housing Starts

Supporting Our Prominent Partners with Tools and Scale

Prominent Partners Across North America



Demand Generation Tools



Scale, Breadth, and Availability



For Our Brands

- Advertising, social media and web marketing efforts
- Industry leading position at trade shows
- Marketing cloud tools from Salesforce to target new contractors
- Online design tools to drive homeowner brand choice

For Distributors & Contractors

- Dedicated website and social media for Westlake Royal Pros
- Training and support offering
- One Click Contractor partnership providing a completely virtual transaction experience and eliminating paper contracts

Why Distributors Choose Us

- Our national presence appeals to distributors as they consolidate spend
- Reliability supported by our nationwide footprint and product availability
- Strong solutions and support offering

Significant Cross-Selling Opportunities



Through Boral Building Products Acquisition

Regional Expansion

- Strong presence in the West and South joins Westlake's existing strong presence in the East and Mid-West

Customers

- Provides customers greater selection and product offerings
- Creates cross-selling opportunities to existing customers of both legacy brands

Products

- Significantly expands product reach such as having the ability to provide premium roofing across North America



Through Product Integration

Legacy Portfolio

- Focused on siding & accessories as well as exterior and interior trim & moldings
- Adding more premium products across several categories

Customers

- Strengthening relationships with distributors through solutions and e-commerce offerings

Product Management

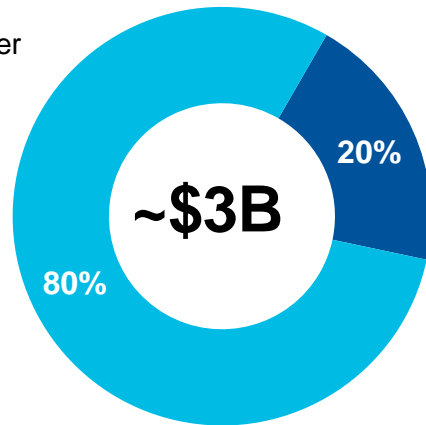
- Applying good, better, best product offering model that appeals to every type of consumer

Provides a Lever of Growth That Is Unique to Westlake

Significant Opportunity in Wood Conversion

Exterior Trim and Moldings Market

- Polymers & Other Alternatives
- Wood



+1%
Market Share Increase

~\$30M
Annual Composite Sales































=



- **Westlake Royal Building Products is focused on converting wood** to our leading brand of trim & molding polymers that have significantly lower maintenance costs
- **Homeowners want easy to maintain, beautiful and durable exteriors** not a weekend maintenance list and contractors want to meet that need
- **Accommodating conversion across every housing type** by offering exterior and interior products to match any architectural style ranging from Victorian restorations to today's modern farmhouse

Displacing Other Roofing Applications

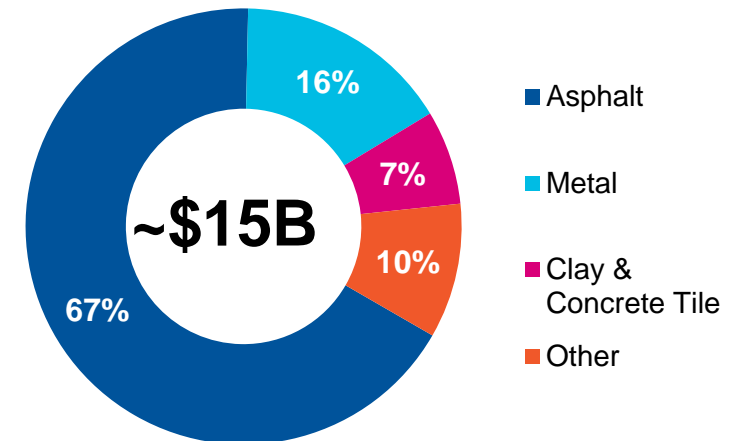
Relative Performance of Roofing Materials

	Westlake Royal Roofing Solutions™	Asphalt	Natural Slate	Natural Shake
Wind Resistant 				
Fire Resistant 				
Impact Resistant 				
Freeze/Thaw Resistant 				
Maintenance Free 				
Color Options 				

 Strength  Partial Strength  Lower Performance

- **#1 provider** of premium residential roofing products
- DaVinci composite roofing is **competitively priced** between high-end premium asphalt and natural slate and shake product offerings
- **Boral Building Products acquisition adds leading positions** in concrete, clay tile, and stone coated steel roofing product offerings
- DaVinci, Clay, Concrete, and Stone Coated Steel products all **achieve a Class A fire rating and a class 4 impact rating for hail protection**

U.S. Total Residential Roofing Market



Westlake Pipe & Fittings and Global Compounds



Secular trends driving housing demand growth positions Westlake to capture lasting benefits



Growth in consumer durables drives demand for specialty formulas in PVC compounds and spurs innovation product pipeline



U.S. infrastructure bill and material substitution from legacy non-PVC pipe provides an opportunity for accelerated growth in pipe & fittings

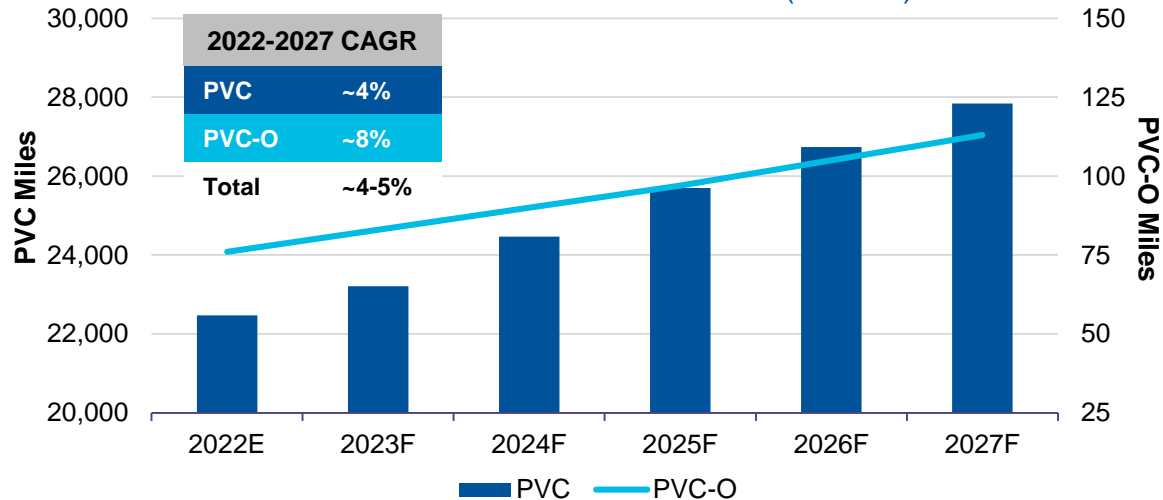


Increased spending on the power grid, broadband and electrification plays well to global compounds product offering

Improving U.S. Water Infrastructure and Driving Growth

U.S. Water Infrastructure at a Glance

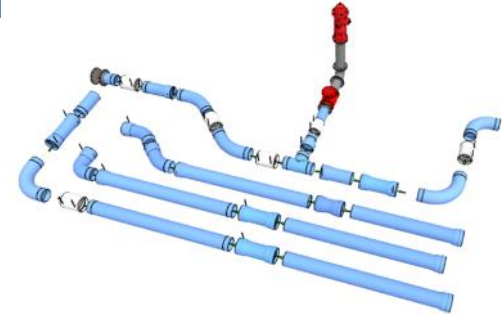
Total U.S. PVC & PVC-O Forecast (in miles)



- **1.2 million miles** of currently installed distribution pipe supply American drinking water with an **average pipe age of 45 years**
- 2021 Plastics Today survey indicates that engineers and municipal officials will **use PVC pipe for ~65% of both new and replacement projects**
- **U.S. Infrastructure Bill will invest \$55B** to expand access to clean drinking water through new water infrastructure investment, rehabilitating existing lines and **eliminating lead pipe**

Westlake Pipe & Fitting's Complimentary Offering

- **PVC-O Pipe:** Modern solution meeting water delivery needs (launched by Westlake in 2021 & uses 40% less PVC)
- **Municipal pipe & fitting systems:** Offer full range of pipe and fittings for potable water and sewer installation
- **Kitting & configure to order services:** Only provider of assembled products that are customized to meet specifications saving the customer time and money



Other Areas of PVC Growth

- **Replacing** aging materials such as asbestos, iron, steel, lead and concrete pipe with PVC across the U.S. for various applications
- **Significant growth potential in Lasco** from expansion in U.S. electrical conduit fittings coupled with greater penetration in Canadian drain, waste & vent and gas venting systems provides new high growth markets for Westlake
- **New housing construction growth** driving overall PVC resin demand including PVC pipe

One of The Largest U.S. Producers of PVC Pipe & Fittings Primed For Growth

Global Compounds Provides a Value-Added Platform Across Attractive End-Markets

- Westlake's **innovative rigid and flexible vinyl compounds** form the elements of products spanning virtually every industrial and consumer need
- Westlake **produces building product compound formulations** for everything from gaskets, windows to flooring, roofing and wire and cable applications
- Westlake is a **leading formulator of wire and cable compounds** meeting the needs in a wide variety of applications to accommodate customer specific requirements
- Westlake **compounds are tailor-made** for a variety of performance and compliance needs in medical, packaging and equipment
- Westlake offers tailor-made solutions to exceed the fast-paced expectations of the automotive market where **Westlake is the #1 global supplier of slush mold compounds for automotive interiors**
- **Large market opportunity** driven by increased power grid and broadband spend from the U.S. Infrastructure Bill that play well to our PVC wire & cable flexible compounds as well as injection molded rigid electrical components product offering



U.S. Infrastructure Bill on Electrification

New Spending	\$ Amount
On power grid	\$73B
On broadband	\$65B
Total New Spend	\$138B



Operational Excellence, Inorganic Growth Opportunities & Sustainability



Driving operational excellence by leveraging Westlake's core principles of safety, people focus, quality and continuous improvement



Value creation from attractive market opportunities and integration of recent acquisitions that support margin improvement and lower operating costs



Meaningful M&A opportunities supported by Westlake's history of successful acquisitions, fragmented industry and disciplined investment approach



Sustainability is integrated in our products and manufacturing operations

Driving Operational Excellence Across HIP



Operational Excellence Initiatives

Automation

- Ongoing automation and digitization investments such as material handling robotics and advanced controls to drive further safety and productivity improvements

Value Creation

- Cross-selling opportunities: including stone to trim and moldings to complement our vinyl and polyash siding, roofing and windows to complete new construction or repairs and remodel
- Operational synergies from recent acquisitions expected to provide additional savings particularly in procurement and logistics



Operational Excellence Benefits

Vertical Integration

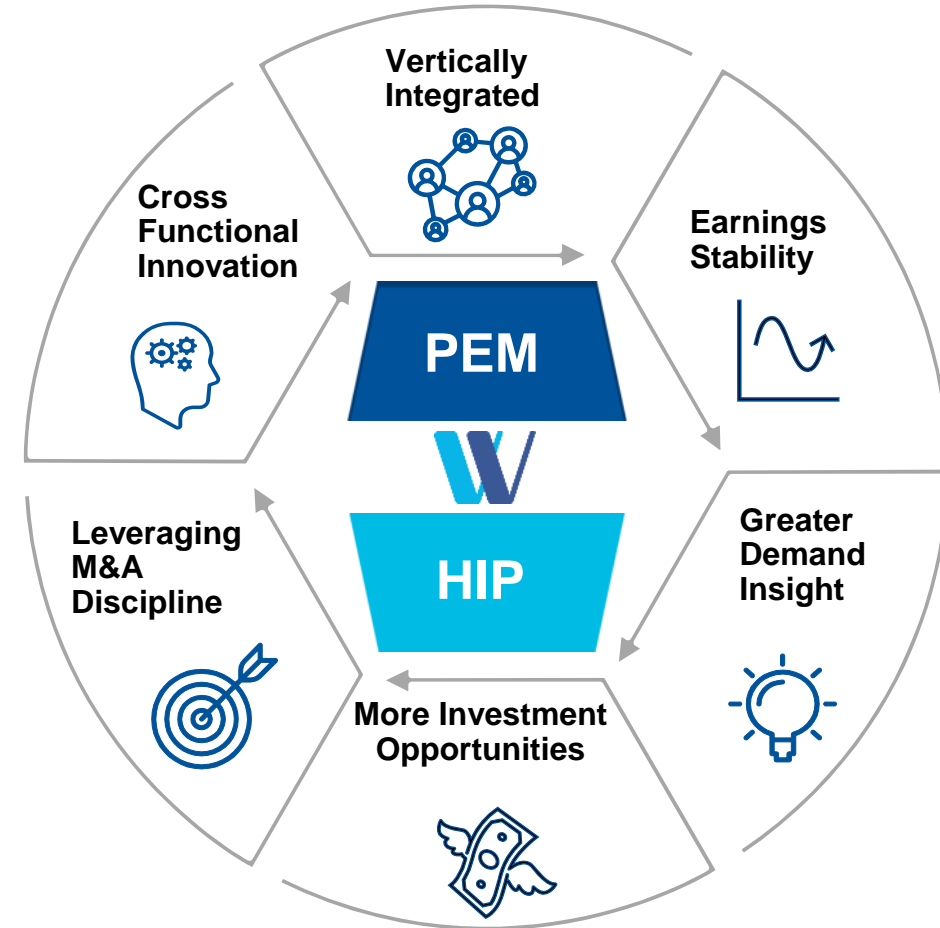
- PVC integration: having a dedicated offtake at multiple sites from a common supplier provides savings
- Security of supply and technology links for product innovation

Greater Access to Capital

- Being under the Westlake umbrella provides significant and easily accessible capital to fuel operational improvements and growth

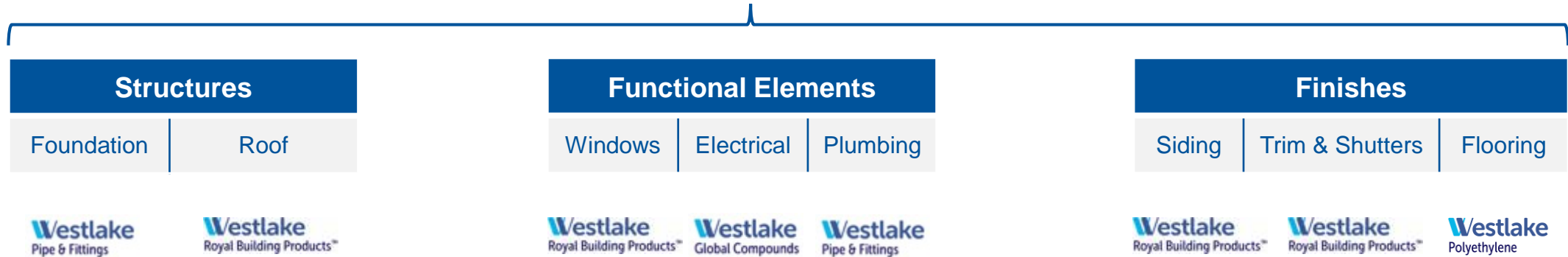
Leveraging a Long History of Production Wisdom

- Westlake's production know how and best-in-class operations from the legacy PEM business provides a strong foundation to further advance production capabilities and efficiencies in HIP



Opportunities to Strengthen Range of Offerings

Targeted Categories to Expand Our Portfolio of Branded Products



Ample Opportunity to Pursue Acquisitions

Building Products Market Remains Fragmented

M&A Criteria

- 1 Acquire assets below replacement cost at an attractive price
- 2 Improve vertical product integration
- 3 Reduces cost of production
- 4 Increases production
- 5 Introduces new technology and specialty products
- 6 Leverages and grows access to current and new markets



Focused on Sustainability in Products and Operations

Our acquisition of Dimex, a leader in cost-saving and green initiatives and one of the largest recyclers of plastic materials, underscores our longstanding commitment to stewardship of the environment and recycling, and to taking actions that contribute to a sustainable, circular economy



Westlake Pipe & Fittings PVC-O pipe delivers water solutions with **40% less PVC** while maintaining the same performance standards as a standard PVC pipe



Westlake vinyl building products are durable and are **entirely recyclable** and remains committed to providing sustainable products and solutions



Westlake Dimex has been manufacturing consumer and industrial products using **recycled PVC and polyethylene for 25 years** and is committed to expanding its circular product offering

Customer Products



Stone-Coated ~89° Attic Temp



Concrete Tile ~94° Attic Temp

Asphalt Shingle ~140°-150° Attic Temp

Unified Steel™ Cool Roof System



According to Oak Ridge National Laboratory, an independent testing agency, a family in a typical single-family house with a **Westlake Royal Building Solutions Energy Efficient Cool Roof System** could save up to **22% per year on heating and cooling costs** compared to the standard composition asphalt shingle roof

HIP's Economic Engine



Housing & Infrastructure

Core Market Drivers

- Strong market position with the #1 - #3 positions across most product categories
- Improving housing and construction trends due to underbuilding
- Favorable demographic trends

Organic Growth Enhancers

- Integration of recent acquisitions across a larger distribution network
- Improved operating rates through increased shifts and technology investment
- Enhanced branding at the business and product level
- Expanding compounding capacity in growing markets

Inorganic Growth Opportunities

- Penetrating new end markets and adjacencies through acquisitions
- Applying Westlake's disciplined and opportunistic M&A approach across a fragmented industry

Margin Enhancers

- Producing recycled flexible PVC and TPE compounds provides margin benefits
- Delivering on cost synergies from acquisitions
- High-valued compounding capacity
- Improved PVCO margins
- Lowering cost per unit through automation and throughput

Financial Outputs

- High teens EBTIDA margin
- FCF generation improvement
- Reinvestment in production and product innovation

Key Takeaways

1

Leading market positions across a wide array of products supporting housing and construction activity

2

Positioned for growth in favorable housing dynamics in the U.S. supported by a decade of underbuilding and favorable demographics

3

Creating value through product integration, exploiting cross-selling opportunities through an expanded offering and building further brand recognition

4

Accelerated growth opportunity stemming from the U.S. infrastructure bill material substitution and electrification trends

5

Driving margin expansion opportunities through focus on operational excellence, integrating recent acquisitions and leveraging low-cost position



Q&A



2022 Investor Day Presentation

April 7, 2022

Westlake



Sustainable Commitment with Investments, Products and Goals

Larry Schubert

Vice President
Corporate Development & Sustainability

Sustainability Focus Grounded in Longstanding Values

Our **CORE VALUES**, in place since our founding in 1986, are grounded in socially responsible business practices and continue to be a guiding light for our evolving sustainability strategy



Health, Safety & Environment (“HSE”)



Our People



Quality & Continuous Improvement



Competitiveness



Citizenship

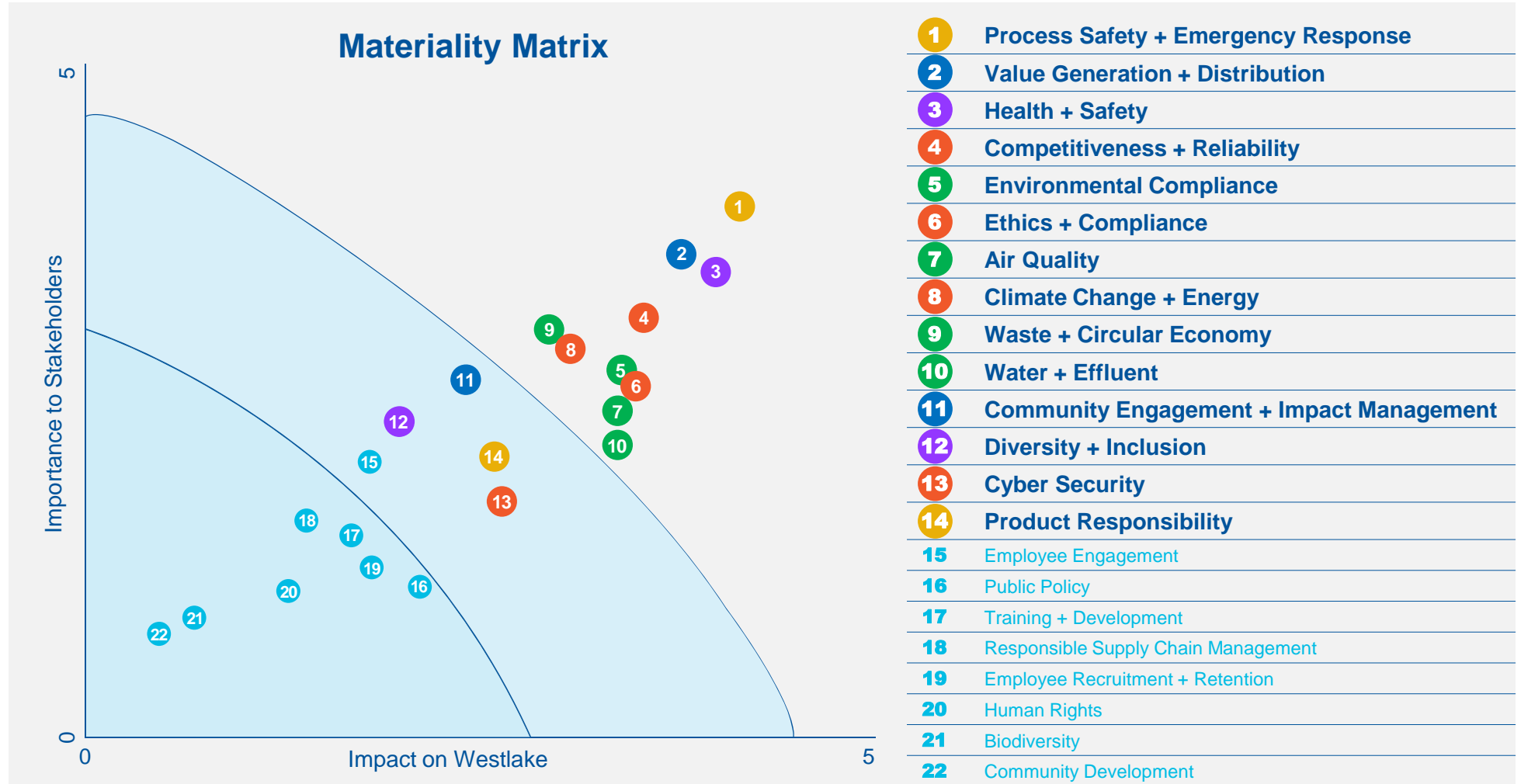


Material Factors to Westlake

We engaged a third-party leading research firm to perform a materiality assessment for Westlake in 2021. The materiality assessment identified a list of 14 ESG topics as being particular areas of focus, for us and our stakeholders

We consider these top 14 material topics and our related efforts throughout this report under our **5 ESG Pillars**, as determined by our materiality assessment:

- Resilience
- Operations
- Products
- People
- Community



Enhancing Your Life Every Day

Our products benefit society and enhance people's lives everyday through a variety of applications including:



Our **building and construction products** strengthen the world's communities by supporting more durable and energy-efficient structures and beautifying the places we live, work and play



Our **consumer lifestyle products** are found in everyday solutions, from the dashboard of your car to the cardboard box delivered to your house



Our **packaging & healthcare products** help preserve the freshness of our food and play a key role in the medical devices that keep us healthy, from intravenous bags to dialysis machines



Expanding our portfolio of environmentally safe products

We understand the importance of reducing the environmental impacts of our feedstocks, production and usage, and are developing exciting innovations, together with our customers, to meet their objectives while also reducing environmental impacts

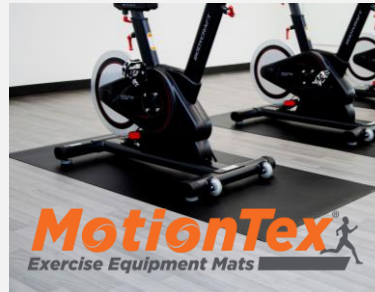
We guard against our products going anywhere besides their intended use and seek to reduce waste by diverting unused inputs and other materials from landfills



Product Innovation

We are expanding our portfolio of sustainable products and prioritizing implementation of **additional environmentally friendly innovation** by incorporating recycled and bio-derived materials while maintaining product quality:

- **Low-Carbon PVC and Caustic Soda** – meets market demand for lower-carbon plastics and materials (see “Spotlight” on the right)
- **One Pellet Solution** – an efficient polyethylene solution incorporating post consumer resin (PCR) while maintaining the strength of plastic materials
- **Dimex** – one of the largest processors of recycled plastic materials in the United States and the leading supplier of recycled flexible PVC and TPE compounds; includes products such as the MotionTex exercise equipment mat
- **Aspire Vinyl** – a bio-based solution for building materials; the first phthalate-free bio-based compound with more than 35% renewable content
- **Epoxy** – given its lightweight properties, epoxy is used in coatings and composites to fabricate wind turbine blades and light-weight aerospace and automotive components
- **Molecular-Oriented PVC (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



Product line encompasses PVC and Caustic Soda

Market demand for lower-carbon plastics and materials is rising rapidly as more customers seek ways to reduce their carbon footprints and meet their sustainability goals.

GreenVin™ uses renewable power in the manufacturing process, thus meeting this increasingly important market demand.

GreenVin™ PVC performs as well as traditional PVC while offering a more climate-friendly product.

Reducing Our Environmental Impact

CO₂ reduction progress to date

We are making progress to decrease our environmental footprint across multiple areas of focus*

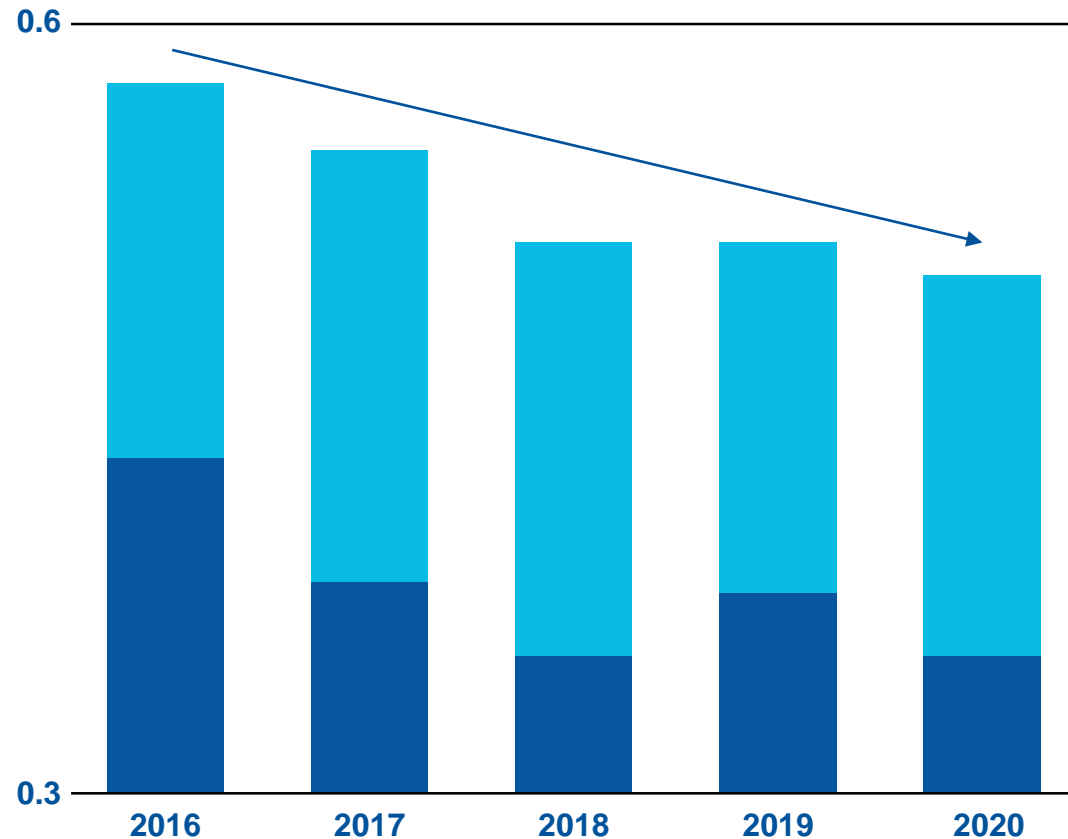
NOx Emission Rate (tons) ▼ **28.6%** reduction
(11,012 – 7,860)

SOx Emission Rate (tons) ▼ **97.7%** reduction
(2,603 – 59)

Water Usage (MM gal) ▼ **5.2%** reduction
(18,220 – 17,277)

Total Waste (tons) ▼ **31.1%** reduction
(228,587 – 87,616)

CO₂e Emission Rate
(ton CO₂e per ton production)



- **Scope 2** emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat or cooling
- **Scope 1** emissions are direct greenhouse (GHG) emissions that occur from sources that are controlled or owned by an organization (e.g., emissions associated with fuel combustion in boilers, furnaces or vehicles)

2030 Carbon Emissions Reduction Goal

On February 21, 2022 we officially announced a carbon emissions reduction goal:

Reduce Scope 1 & 2 CO₂ emission intensity 20% by 2030*

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

This includes:

- Energy-efficiency projects
- Increasing power from less carbon-intensive electricity providers
- Adding more hydrogen as a fuel gas
- Other continuous operational improvements

“Westlake has been **lowering carbon intensity every year** through our continuous improvement efforts and capital investments. As a manufacturer of essential products that enhance people’s lives every day, **we are committed to innovating more sustainable products** and producing them in a more sustainable fashion.”

– Albert Chao, Westlake President and CEO

Employee Safety is Our Top Priority

Westlake's goal is to have all U.S. chemical sites achieve Star status under OSHA's VPP program by 2024

Drive to Zero

Westlake's injury rates for 2021 were near historic lows for the company and continues consistent placement among the best performers in our industry peer group

Data Driven Safety

As part of our HSE management system, safety metrics are continually analyzed for improvement opportunities across all Westlake facilities



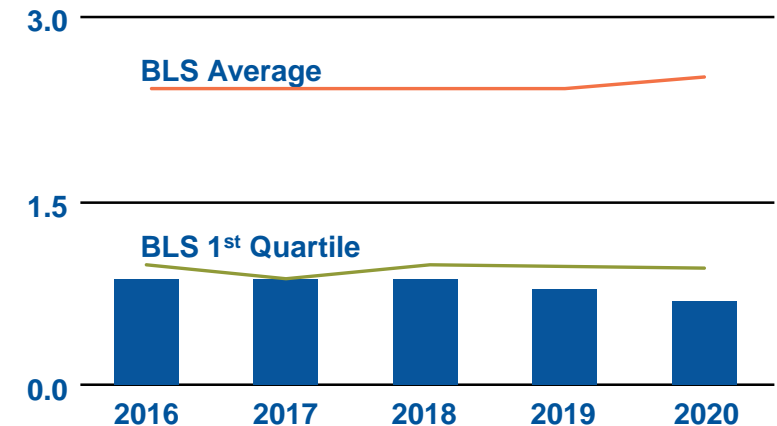
“We have put **safety first**, and it will remain **our number one priority**. No job can be so important or urgent that people cannot take the time to work safely. Life is precious and irreplaceable.”

– TT Chao, Westlake Founder

We've grown to 16,000+ team members globally. Keeping our people safe today is just as important as it was when we started with just 100 employees in 1986. We are proud that our safety efforts consistently rank Westlake in the top quartile – or 25% – of performance for our industry categories

Total Recordable Injury Rate (TRIR)

(Injuries per 200,000 work-hours)



Reinvesting in Our Communities

We support our communities – where we live, work and play – through investments of our time and financial resources, and by being prepared for possible situations that could impact our communities

Our support takes many forms, depending on what is needed most – from philanthropy dollars to donations of goods and employee volunteering and charitable contributions

We are guided by a commitment to community engagement and support which takes two forms:

Philanthropy

- We support the advancement of education for students at McNeese State University in Lake Charles, Louisiana
- We consistently provide financial support to the United Way; in 2021, employees in Houston made donations totaling over \$310,000 to support the United Way's mission of building stronger communities
- We are proud that employee contributions to the United Way Southwest Louisiana exceeded \$950,000 making it the largest employee drive in the region. Employees in Kentucky, Louisiana, Mississippi, Texas and West Virginia donated \$1.4 million to the United Way or equivalent agencies in 2021

Employee Volunteering

- During 2019, Westlake employees (+ family and friends) donated 10,000 hours to community service activities



Our Objective is to Maintain the Feeling of our Family Organization by Uplifting and Supporting our Local Communities

Westlake Commitment to Robust ESG Governance

We are proud to have received the following awards from **EcoVadis** – the world’s largest provider of business sustainability ratings



Westlake Corporation



Epoxy



Vinnolit



Nakan

Board Oversight

Our Board of Directors had previously delegated sustainability oversight to the Board’s Corporate Risk Committee, but more recently amended the Committee charter, changing its name to the Corporate Risk and Sustainability Committee

Executive Oversight

In 2020, we created a new executive level role, Vice President – Sustainability, which reports directly to our CFO

Aligned with SDGs

The United Nations Sustainable Development Goals (SDGs) guide our sustainability approach. Collectively, the 17 SDGs provide a blueprint for a better and more sustainable future for all people and for the planet

Aligned with Frameworks

Our disclosure is informed by the SASB industry standard and Global Reporting Initiative (GRI) framework; starting in our 2022 report, we will also begin use of the Task Force of Climate-related Financial Disclosures (TCFD)



Key Messages on Westlake's Sustainability Approach

- 1 Grounded in Sustainable Business Practices**
- 2 Proactively Solving Environmental Challenges**
- 3 Innovating for Our Customers & the Future**
- 4 Advancing a Circular Economy**
- 5 Pursuing an Ambitious & Optimistic Outlook**

Enhancing Your Life Everyday



A young child wearing a light-colored long-sleeved shirt, dark shorts, yellow boots, and a light-colored hat is standing in a garden. The child is holding a green garden hose and spraying water from the nozzle. The water is captured in mid-air, creating a misty spray. The background consists of lush green foliage and trees. The image is framed by a large blue diagonal shape that points towards the top right corner.

Strong History of Financial Returns and Capital Discipline

Steven Bender

Executive Vice President &
Chief Financial Officer

What You Will Hear Today

1

Proven track record of driving growth, capturing synergies and improving margins through the Westlake operating platform and capital discipline

2

Significant opportunity to enhance returns by optimizing and integrating recent acquisitions in excess of \$3.8 billion

3

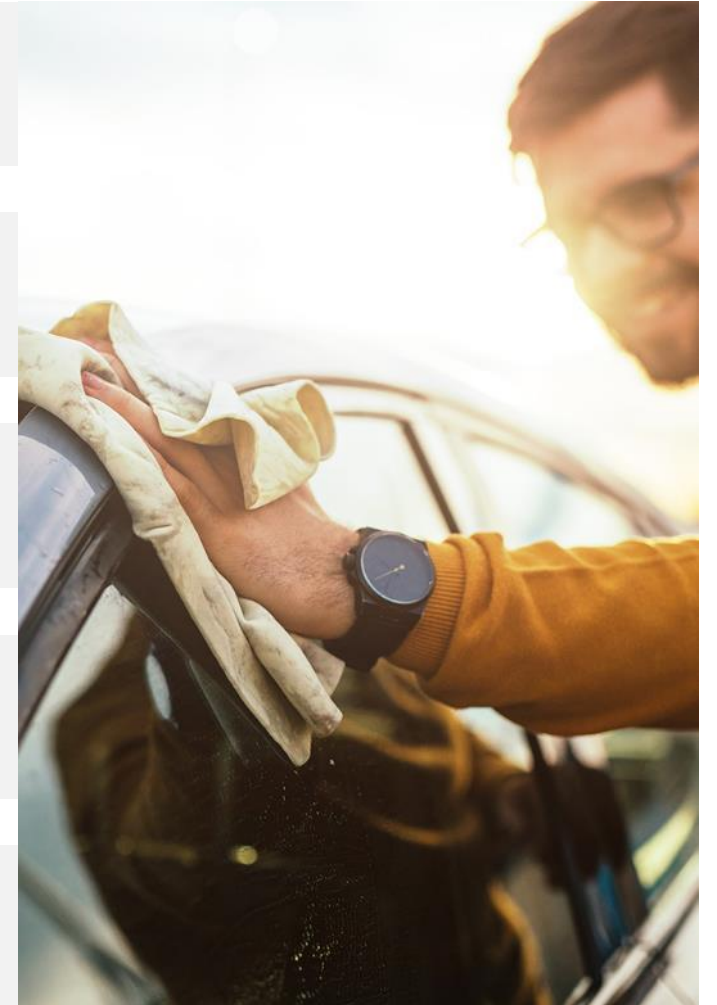
Compelling growth opportunities across both segments driven by strong positions in markets with favorable supply dynamics and structural benefits

4

Strong balance sheet supports management's long history of being excellent stewards of capital through investment and M&A

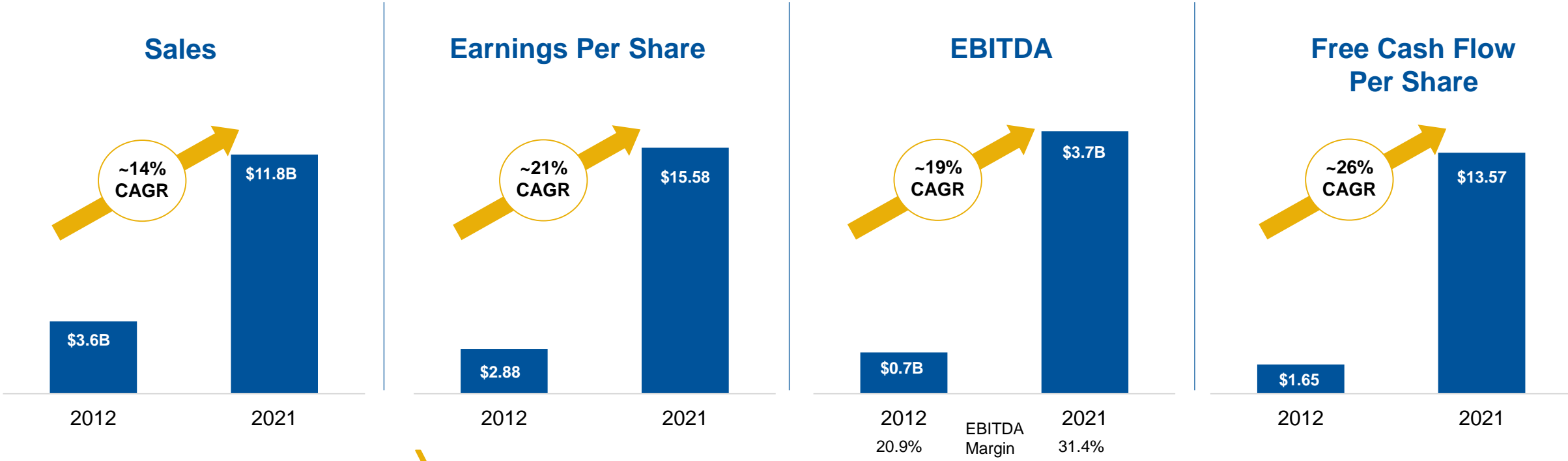
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Emphasizing the longer-term potential of Westlake



Track Record Demonstrates Commitment to Stronger Results

10-year History of Significant Improvement



Higher Sales, Margins and Returns Attributable to:

- Focused Growth
- Asset Quality
- Operating Rate Advantages
- Chain Integration
- Leading Market Position with Specialty Focus
- Globally Advantaged Low-Cost Feedstock Position

Proven Compounding of Growth and Profitability

Growth Fueled by Consistent Capital Discipline

Major Investment History

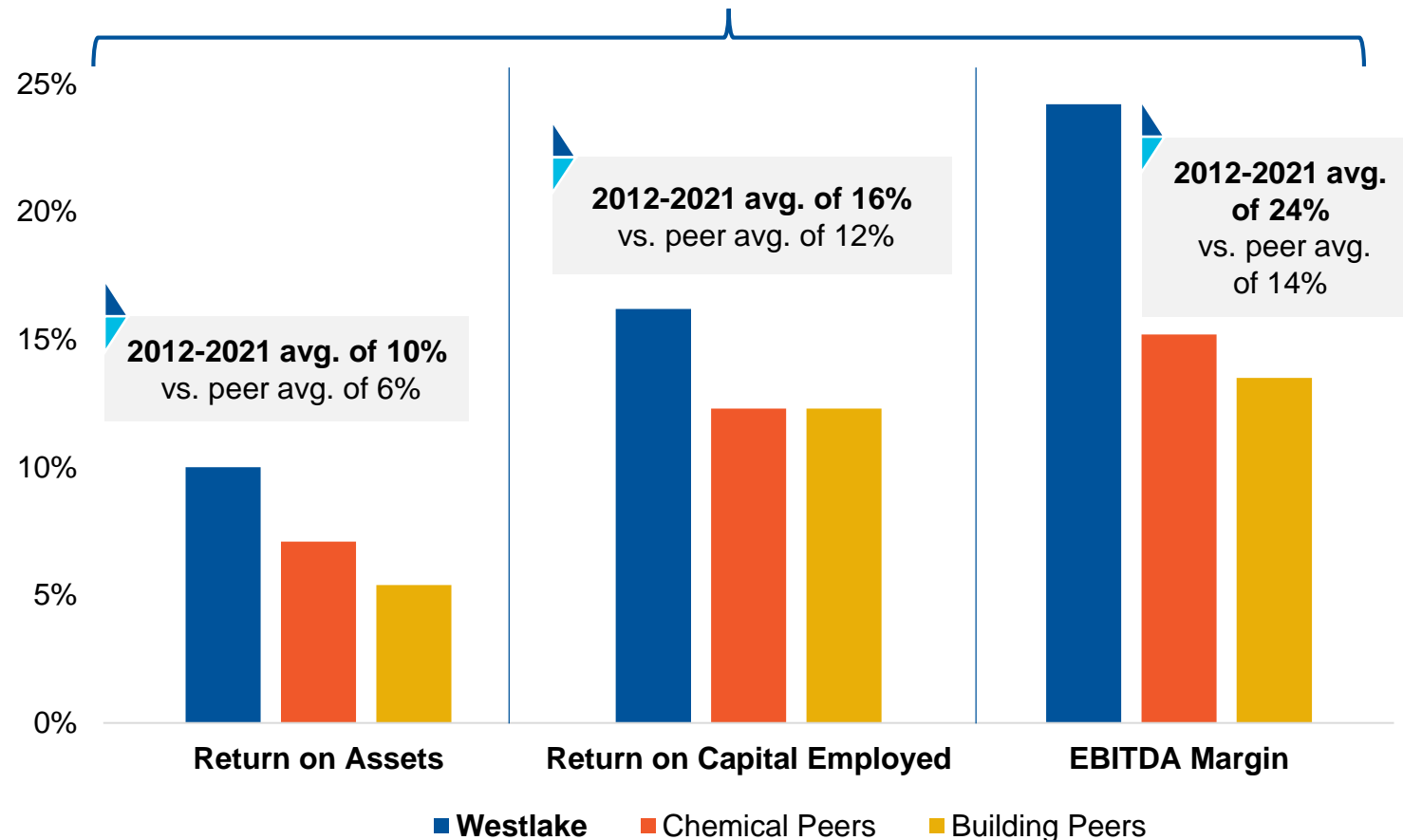
Acquisitions	Expansions
Vinnolit (2014)	Lake Charles Ethylene (2014)
Axiall (2016)	Calvert City Ethylene (2014)
NAKAN (2019)	Calvert City PVC (2014)
DaVinci (2019)	Lake Charles Ethylene (2016)
LACC (2019)	Calvert City (2017)
LASCO (2021)	Geismar Chlor-Alkali (2019)
Dimex (2021)	Geismar PVC (2019)
Boral (2021)	Plaquemine PVC (2020)
Epoxy (2022)	Gendorf VCM & C-A (2021)

Significant investment optionality focused on:

- Increased margins due to integration
- Operating rate advantages
- Feedstock advantages
- Asset quality
- Product mix
- Strategic growth

Resulting in outsized returns and margins

Ten Year Average of Returns and Margins



35+ Year Record of Value Creative Capital Allocation

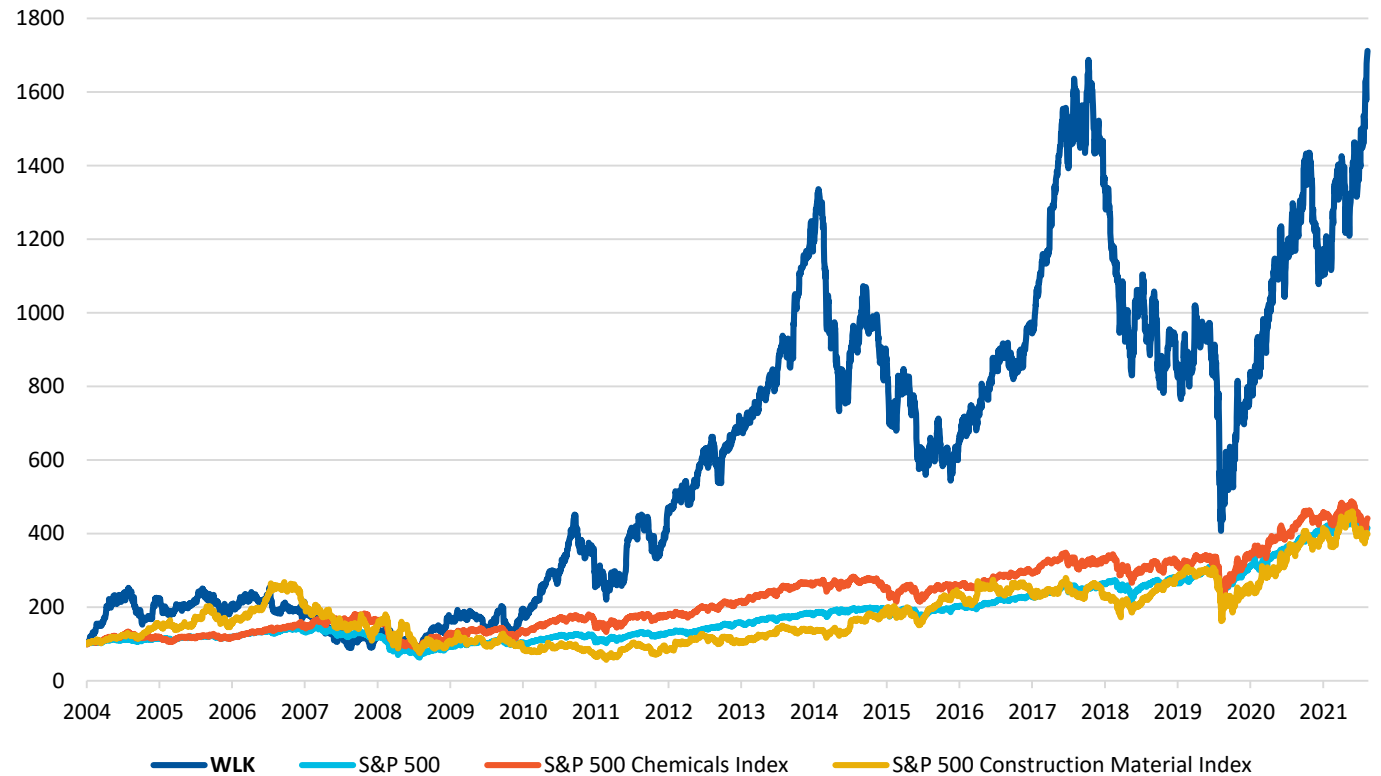
Source: Bloomberg, Peer averages as of latest available year
 Chemical peers includes: EMN, HUN, OLN, LYB, DOW
 Building products peer includes: JHX, FBHS, MAS, PGTI, DOOR, CNR, JELD

History of Delivering Outsized Shareholder Returns

Unique Elements Driving Westlake Performance:

- 1 Positioned for profitable growth** in new markets and leveraging our globally advantaged cost position
- 2 Deep competitive moat** with leading market positions in our PEM and HIP segments with value-added products with a significant R&D and innovation pipeline
- 3 Favorable market outlook** with strong demand drivers and a limited industry capacity addition outlook
- 4 Strong cash flows and balance sheet** supports growth initiatives
- 5 Sustainable** products offering and goals

Share Price Performance Since IPO (indexed to 100)*



Strong Capital Management and Operational Excellence Has Driven Exceptional Long Term Value Creation

Westlake's Portfolio Evolution

2016

~\$5.1B
in sales

21.4%
EBITDA
Margin

Portfolio Additions

Axiall

Increasing PVC and chlor-alkali capacity, specialty compounds & exterior building products

DaVinci

Increasing specialty roofing materials exposure

Boral Building Products

Significantly increasing building product exposure

Dimex

Adding new consumer product capacity and increased green initiatives

Nakan

Increasing specialty PVC compounds capacity

LACC Cracker

Increasing ethylene ownership to further integrate low-cost production

LASCO Fittings

Adding market leader in small diameter PVC pipe fittings

Epoxy

Expanding product offering into Epoxy and added new markets

Organic Investments

Geismar

PVC expansion

Calvert City

Ethylene expansion

PVC Compound

Capacity expansion

Gendorf, Germany

PVC expansion

Lake Charles

Ethylene expansion

Strengthened Attributes

Shift to margin enhancing materials in PVC, PE and Epoxy

Transformed HIP portfolio with market leading high value-added products

Significant near-term upside in:

Global structural shortage in chlorovinyls

Strong PEM demand driven by construction, industrial and manufacturing activity

Strong housing and repair and remodel demand driven by a decade of underbuilding and favorable demographics

2021

~\$12B
in sales

31.4%
EBITDA
Margin

Setting The Stage For Significant Growth and Value Creation

Significant Near-Term Upside



Structural **short supply** in Chlorovinyls Globally

Significant industry under-investment positions Westlake to benefit as demand continues to grow



Strong global demand in PVC, caustic soda and chlorine driven by construction, industrial and manufacturing activity

Projected global GDP growth outpacing production and 5-year averages



Decade plus of **underbuilding in residential homes**

Underbuilding since 2007-2009 creates significant deficit in available homes



Specific **trends in consumer packaging and durable products** met with Westlake's specialty differentiated PE & PVC

Westlake is a leading producer of specialty PVC and PE driving premium margins



Epoxy trends in **EV light weighting and wind energy** as well as composite and coating applications

Epoxy resins are present everywhere in high growth and sustainable oriented products



Favorable demographics driving **strong demand** for residential housing

Millennial and GenX represent majority of population driving housing demand

Strong Capital Management and Operational Excellence Has Driven Exceptional Long Term Value Creation

Macro Trends Driving Demand for Westlake's Performance and Building Products

1 Westlake's "Core" business is benefitting from strong macro trends in demand and structural undersupply in higher margin products

- Structural up-shift in demand in housing and construction activity driving PVC and building material growth
- Consumer demand for wind energy, light weighting, coatings, adhesives, electrification, and packaging solutions

2 The acquisitions in 2021 and 2022 bring value-added products and market leading positions with higher margins in both new and existing markets

+\$3.8B of acquisitions during 2021 and Q1 2022

	Segment	
Epoxy	PEM	Benefitting from mega trends in wind energy, light weighting, electrification and construction
Lasco Fittings	HIP	Benefitting from electrification trends coupled with increased spending from the U.S. infrastructure bill on water transmission
Boral North America	HIP	Structural underbuilding coupled with work from home and demographic trends strongly support growth in housing demand
Dimex	HIP	Recycled materials and customer oriented sustainable products drive value added growth

Strongly Positioned for Future Growth

Compelling Portfolio of Growth Opportunities

Performance & Essential Materials

Chloro-Vinyl Dynamics

- Geismar PVC capacity additions delivers near-term value
- Newly announced EDC, VCM and PVC in growth markets to drive further bottom-line growth

New Growth Lever With Epoxy

- Trends in wind energy, light weighting, coatings and electrification resulting in demand above global GDP
- Global scale manufacturing supported with R&D drive continued specialization

LDPE Opportunity

- Growing specialty and differentiated PE to drive higher margins
- Ongoing product formulation and sustainable product solutions drive closer customer relationships

Housing & Infrastructure Products

Favorable Housing Trends

- Over 10 years of underbuilding in residential housing
- Demographics and work from home flexibility supporting increased housing demand

Recurring R&R Revenue Stream

- Predictable demand CAGR supports growth in R&R products of Westlake
- Rising value in home equity supports continued R&R spending

Infrastructure Bill

- Long term demand supports Westlake's leading PVC pipe and fittings offering
- Product substitution of PVC over lead, iron and concrete pipe

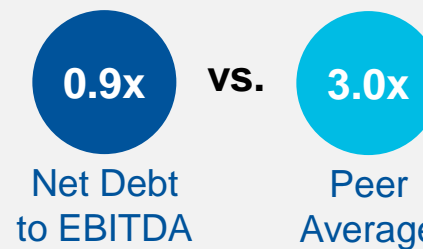
Global Macro Trends Driving Demand for Westlake's Product Portfolio

Westlake History of Maintaining A Strong Balance Sheet

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

Cash	\$1,908M
Fully Undrawn Revolver	\$1,000M
Total Available Liquidity	~\$3,000M
Total Debt	\$5,180M

As of December 31st, 2021



Debt maturity life of ~17 years compared to peer average of ~7 years

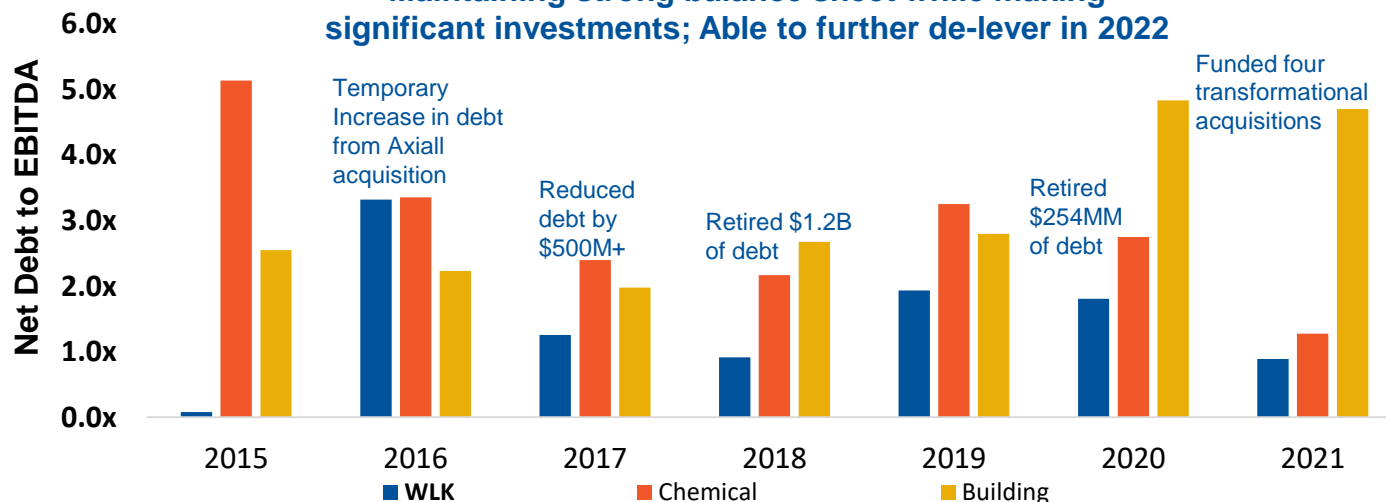
Strong Credit Ratings Supports Additional Funding

**S&P
BBB**

**Fitch
BBB**

**Moody's
Baa2**

Maintaining strong balance sheet while making significant investments; Able to further de-lever in 2022

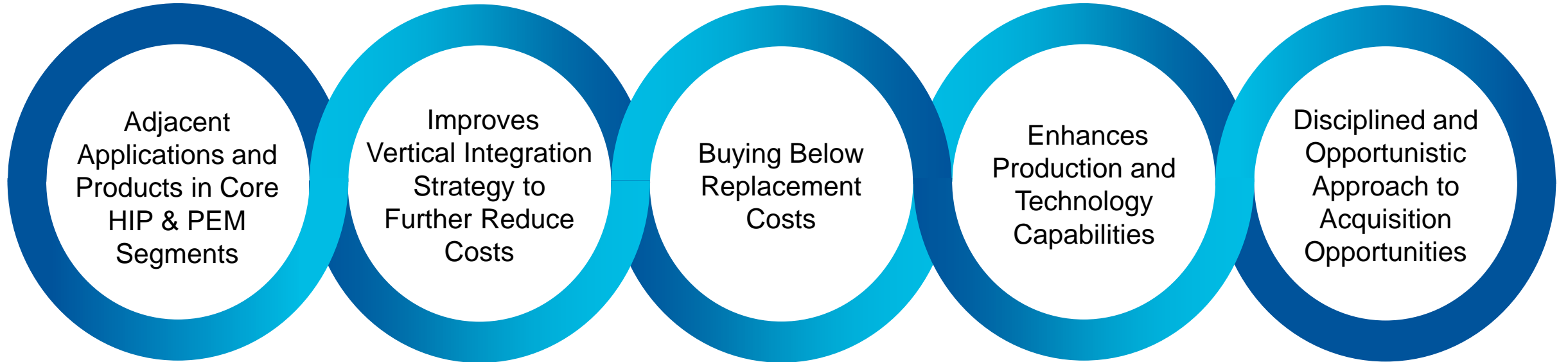


Westlake Chemical Partners (WLKP) & Westlake Corporation:

- 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

Investment Criteria to Drive Growth

Strategic Filters



Supporting Key Attributes

1

Positioned for profitable growth

2

Deep competitive moat

3

Favorable market outlook

4

Strong cash flows and balance sheet

5

Sustainable Product Offering

Defining a Proven M&A Strategy to Drive Bottom-Line Growth & Peer Leading Return on Capital

Major Capital Investment Opportunities



Continuous Improvement & Digital Savings

- **AI and machine learning investments to optimize plant operations and logistics**
- **Plant maintenance optimization through AI, machine learning and digitalization**
- **Robotics to automate processes**



Capacity Additions

- **EDC, VCM and PVC debottlenecks significantly below USGC brownfield capital cost**
- **Leverages strength of caustic and PVC chain independently and expands reach of low cost energy advantage**
- **Expect ROCE greater than 15% over the cycle**

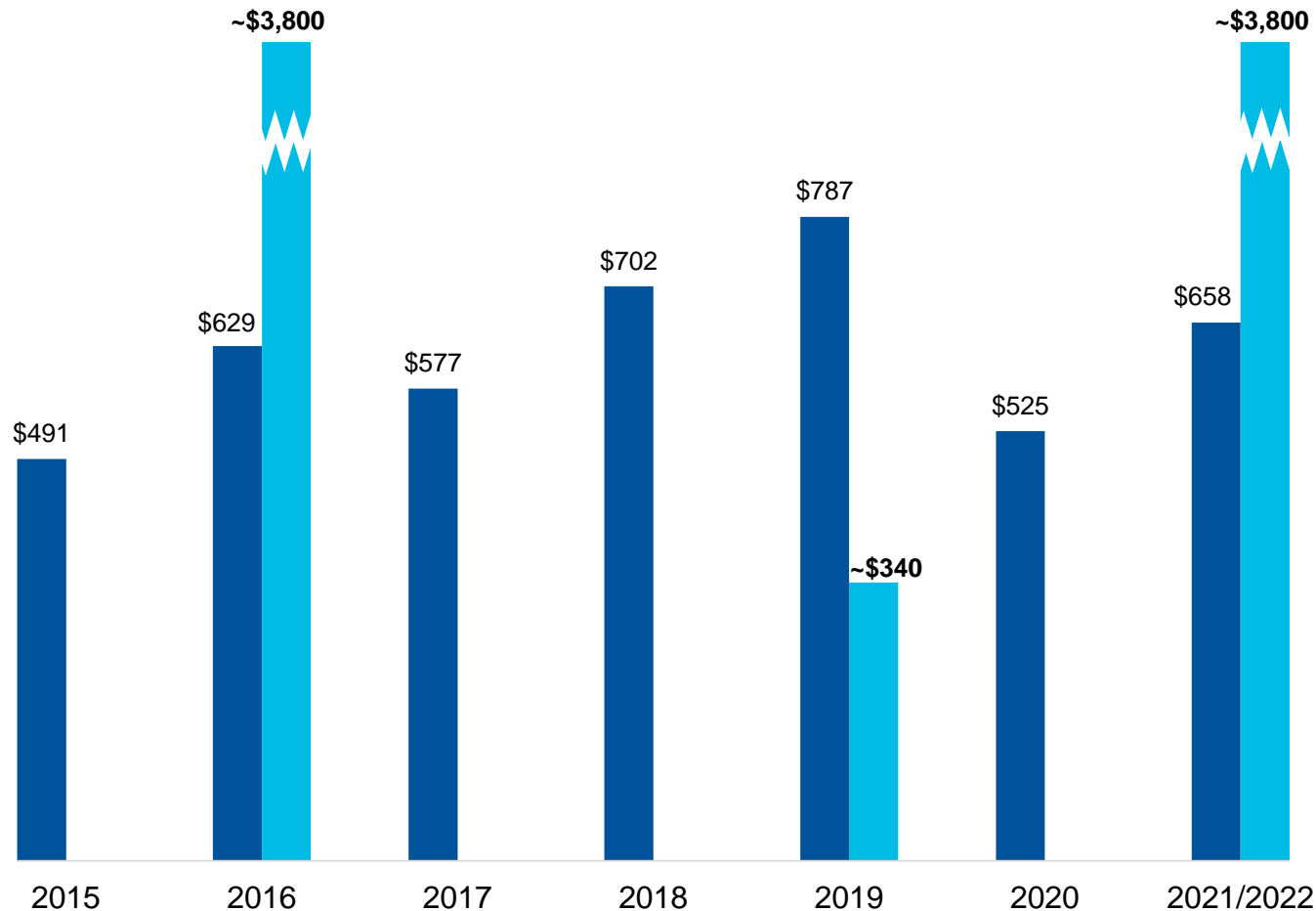


Automating New HIP Production Capacity

- **Increasing automating packaging and logistics**
- **Expanding windows production with investments to improve manufacturing practices**
- **Driving production maximization mindset from PEM to HIP**

Continuing to Allocate Capital Efficiently

Reliability and Growth Investments (\$ in millions)



Acquisitions

- Increases vertical integration
- Investments aligned with core strengths driving high returns
- Access to new, growing and sustainable markets
- Expands capabilities for growth in value-added products and solutions
- Expands global reach of our products

Growth & Maintenance Capex

- Prudent spending to maintain asset base
- Integrated production chain driving reliability
- Higher return incremental growth products in attractive markets
- Structural and secular strength in housing presents growth opportunities
- Investments and innovations
- Growing pipeline of sustainable products

Successful History of M&A

Investment Criteria

- 1 Adjacent applications and products in core HIP and PEM segments
- 2 Improves vertical integration strategy to further reduce costs
- 3 Buying below replacement costs
- 4 Enhances production and technology capabilities
- 5 Disciplined and opportunistic approach to acquisition opportunities

Supporting Key Attributes

- Positioned for profitable growth
- Defensible longer-term
- Favorable market outlook
- Strong cashflow and balance sheet
- Sustainable product offering

Focus

- Investment below replacement cost
- Expands specialty PE offering
- Product integration improvement
- Specialty PVC offering expands market access
- Investment below replacement cost
- Investment below replacement cost
- Product integration
- Reduces cost and increases production
- Rich mix of leading brand products
- Expands geographic reach
- Product integration and cross-selling capabilities
- Investment below replacement cost
- Provides access to current & new markets
- Improves integration
- Investment at attractive price
- Reduces cost of production
- Improves vertical integration

History of Successful Integration

Acquisition of specialty PE from Eastman Chemical

Acquisition of specialty PVC leader Vinnolit

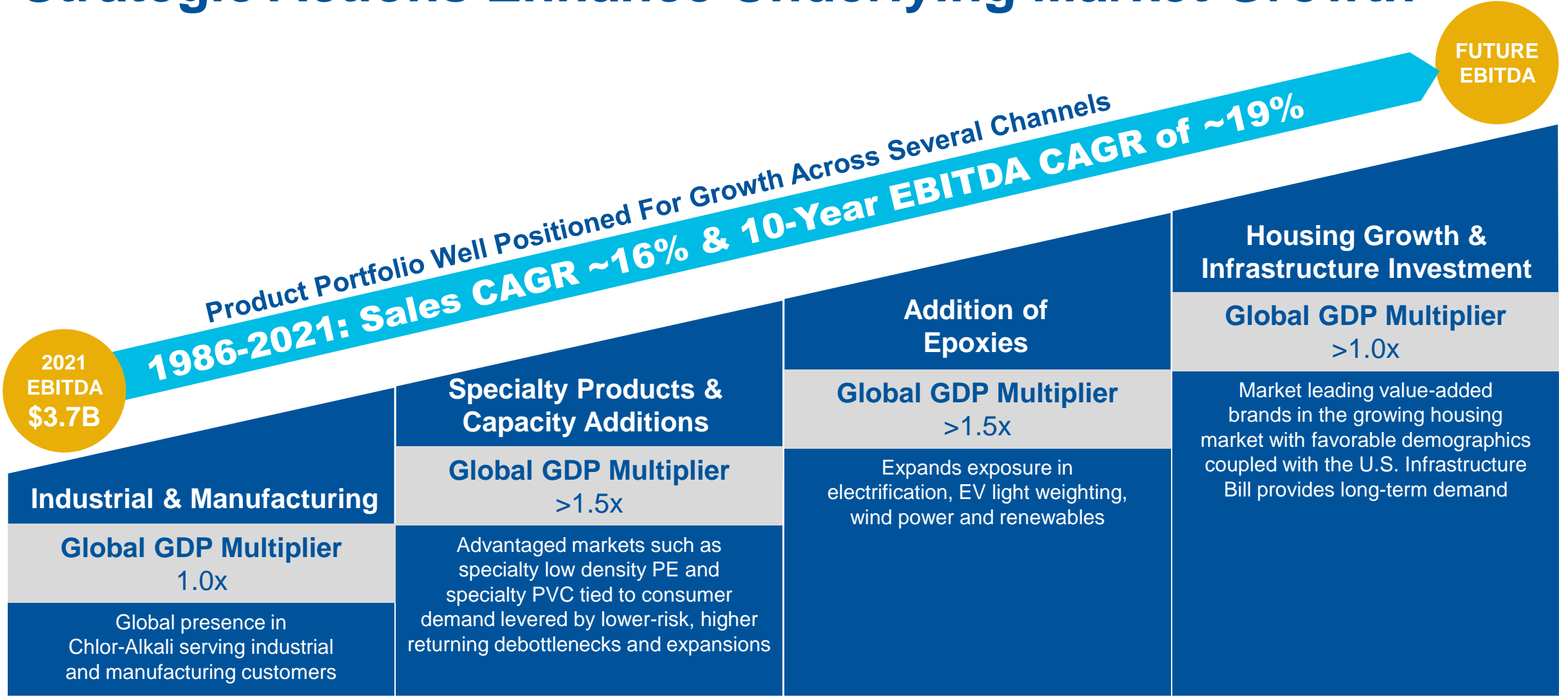
Acquisition of Axiall Corporation

Acquisition of Boral North America, LASCO, Dimex

Epoxy acquisition from Hexion

Acquired 50% of LACC ethylene joint venture

Strategic Actions Enhance Underlying Market Growth



Summarizing Westlake's Economic Engine

Westlake Operating System		Core Market Drivers	Organic Growth Enhancers	Inorganic Growth Opportunities	Margin Enhancers	Financial Outputs
<ul style="list-style-type: none"> Investing organically to increase integration Acquiring assets and technology to access higher-value added products and markets 	Performance & Essential Materials	<ul style="list-style-type: none"> Advantaged geographic footprint for low-cost and resilient production Significant feedstock and production capacity Positive supply and demand dynamics 	<ul style="list-style-type: none"> Investing in superior in-house R&D Leveraging global sales team Vertical / Downstream integration PVC, EDC & VCM expansions 	<ul style="list-style-type: none"> Epoxy brings new growth platform Penetrating new and sustainable end markets and adjacencies through acquisitions 	<ul style="list-style-type: none"> Investing in automation and digitization Shifting mix to higher growth and higher margin applications 	<ul style="list-style-type: none"> Outperforming peers in EBITDA margin, ROCE and ROA FCF generation improvement
<ul style="list-style-type: none"> Achieving operational excellence through efficient allocation of capital, continuous improvement, empowering employees and focus on sustainability Leveraging best-in-class technology and processes inherited through M&A across global footprint Vertical integration between PEM and HIP 		Housing & Infrastructure	<ul style="list-style-type: none"> Strong market position with the #1 - #3 positions across most product categories Favorable housing and construction trends due to underbuilding Demographic trends 	<ul style="list-style-type: none"> Integration of recent acquisitions provides cross-selling opportunities and more complete product offering across distribution network Top-tier market positions drives market penetration 	<ul style="list-style-type: none"> Boral, Lasco and Dimex bring leadership positions and new platforms for growth Penetrating new end markets and adjacencies through acquisitions 	<ul style="list-style-type: none"> Producing recycled flexible PVC and PE compounds provides margin benefits Delivering on cost synergies from acquisitions High-valued compounding capacity Improved PVCO margins Lowering cost per unit through automation and throughput

Key Takeaways

- 1 Proven track record** of driving growth, capturing synergies and improving margins
- 2 Early stages of realizing both topline and bottom-line benefits** as we integrate over \$3.8B in acquisitions that occurred in 2021 and Q1 2022
- 3 Compelling growth opportunities** across both segments driven by strong positions in markets with favorable supply and demand dynamics and structural benefits
- 4 Inorganic growth** strongly supported by healthy balance sheet and management's long track record of being excellent stewards of capital
- 5 Disciplined capital allocation** with a shareholder oriented economic value added (EVA) approach

Key Takeaways and Closing Remarks

Albert Chao

President & Chief Executive Officer



Key Takeaways of Westlake's Compelling Story

1

Performance & Essential Materials (PEM) is a leading producer of products that improve everyday life with strong specialty and downstream focus and a profitable growth outlook driven by favorable demand trends and capacity expansions

2

Housing & Infrastructure Products (HIP) has market leading brands with strong growth prospects supported by demand trends in U.S. residential housing and repair and remodeling spend coupled with benefits from increased infrastructure spend and electrification trends

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 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 Attending and Showing Interest in Westlake's Exciting Future



Q&A



Westlake

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

	2021	2012
	(In millions of dollars)	
Net cash provided by operating activities	\$ 2,394	\$ 624
Changes in operating assets and liabilities and other	(301)	(244)
Deferred income taxes	(23)	6
Net income	2,070	386
Less:		
Other income, net	53	13
Interest expense	(176)	(43)
Benefit from (provision for) income taxes	(607)	(199)
Income from operations	2,800	615
Add:		
Depreciation and amortization	840	145
Other income, net	53	13
EBITDA	\$ 3,693	\$ 773

This presentation includes the non-GAAP measure EBITDA. A reconciliation to net income and to cash flow from operating activities is included above.

Safe Harbor Language

This presentation contains certain forward-looking statements including statements regarding future profitable growth in both of our segments, market outlook, margin improvement for all of our products, maximizing shareholder value, housing and infrastructure market trends, sustainability goals and supply and demand dynamics as they relate to our products. Actual results may differ materially depending on factors such as general economic and business conditions; the cyclical nature of the chemical industry; the availability, cost and volatility of raw materials and energy; supply chain constraints; uncertainties associated with the United States, Europe and worldwide economies, including those due to war in Ukraine, political tensions in the Middle East and elsewhere; current and potential governmental regulatory actions in the United States and Europe and regulatory actions and political unrest in 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; the COVID-19 pandemic and the response thereto; terrorist acts; operating interruptions including leaks, explosions, fires, weather-related incidents, mechanical failure, unscheduled downtime, labor difficulties, transportation interruptions, spills and releases and other environmental risks; changes in laws or regulations; technological developments; 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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