

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2026**

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from **to**

Commission File No. 001-32260

Westlake Corporation

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

76-0346924
(I.R.S. Employer
Identification Number)

2801 Post Oak Boulevard, Suite 600
Houston, Texas 77056
(Address of principal executive offices, including zip code)

(713) 960-9111
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	WLK	The New York Stock Exchange
1.625% Senior Notes due 2029	WLK29	The New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** **No**

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). **Yes** **No**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer **Accelerated filer**
Non-accelerated filer **Smaller reporting company**
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) **Yes** **No**

The number of shares outstanding of the registrant's sole class of common stock as of April 29, 2026 was 128,122,944.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

WESTLAKE CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 31, 2026	December 31, 2025
	(in millions of dollars, except par values and share amounts)	
ASSETS		
Current assets		
Cash and cash equivalents	\$ 2,271	\$ 2,724
Available-for-sale securities	205	204
Accounts receivable, net	1,690	1,504
Inventories	1,677	1,653
Prepaid expenses and other current assets	109	131
Total current assets	5,952	6,216
Property, plant and equipment, net	8,579	8,605
Operating lease right-of-use assets	782	798
Goodwill	1,345	1,314
Customer relationships, net	763	743
Other intangible assets, net	452	439
Equity method investments	1,049	1,062
Other assets, net	785	784
Total assets	\$ 19,707	\$ 19,961
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$ 811	\$ 783
Accrued and other liabilities	1,436	1,490
Current portion of long-term debt, net	496	497
Total current liabilities	2,743	2,770
Long-term debt, net	5,074	5,087
Deferred income taxes	1,388	1,343
Pension and other post-retirement benefits	279	286
Operating lease liabilities	672	688
Other liabilities	500	492
Total liabilities	10,656	10,666
Commitments and contingencies (Note 14)		
Stockholders' equity		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, \$0.01 par value, 300,000,000 shares authorized; 134,651,380 and 134,651,380 shares issued at March 31, 2026 and December 31, 2025, respectively	1	1
Common stock, held in treasury, at cost; 6,540,613 and 6,740,232 shares at March 31, 2026 and December 31, 2025, respectively	(504)	(513)
Additional paid-in capital	685	683
Retained earnings	8,464	8,701
Accumulated other comprehensive loss	(99)	(80)
Total Westlake Corporation stockholders' equity	8,547	8,792
Noncontrolling interests	504	503
Total equity	9,051	9,295
Total liabilities and equity	\$ 19,707	\$ 19,961

The accompanying notes are an integral part of these consolidated financial statements.

WESTLAKE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
	(in millions of dollars, except per share data and share amounts)	
Net sales	\$ 2,652	\$ 2,846
Cost of sales	2,540	2,614
Gross profit	112	232
Selling, general and administrative expenses	236	227
Amortization of intangibles	30	30
Restructuring, transaction and integration-related costs	18	7
Loss from operations	(172)	(32)
Other income (expense)		
Interest expense	(56)	(39)
Other income, net	38	37
Loss before income taxes	(190)	(34)
Provision for (benefit from) income taxes	(33)	1
Net loss	(157)	(35)
Net income attributable to noncontrolling interests	12	5
Net loss attributable to Westlake Corporation	\$ (169)	\$ (40)
Loss per common share attributable to Westlake Corporation:		
Basic	\$ (1.31)	\$ (0.31)
Diluted	\$ (1.31)	\$ (0.31)
Weighted average common shares outstanding:		
Basic	127,992,500	128,308,537
Diluted	127,992,500	128,308,537

The accompanying notes are an integral part of these consolidated financial statements.

WESTLAKE CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
	(in millions of dollars)	
Net loss	\$ (157)	\$ (35)
Other comprehensive income (loss), net of income taxes		
Foreign currency translation adjustments		
Foreign currency translation	(15)	6
Income tax benefit (provision) on foreign currency translation	(4)	8
Available-for-sale investments		
Unrealized holding losses on investments	(1)	—
Income tax provision on available-for-sale investments	—	—
Other comprehensive income (loss), net of income taxes	(20)	14
Comprehensive loss	(177)	(21)
Comprehensive income attributable to noncontrolling interests, net of tax of \$1 and \$1 for the three months ended March 31, 2026 and 2025, respectively	11	5
Comprehensive loss attributable to Westlake Corporation	<u>\$ (188)</u>	<u>\$ (26)</u>

The accompanying notes are an integral part of these consolidated financial statements.

WESTLAKE CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

	Common Stock		Common Stock, Held in Treasury		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Number of Shares	Amount	Number of Shares	At Cost					
(in millions of dollars, except share amounts)									
Balances at December 31, 2025	134,651,380	\$ 1	6,740,232	\$ (513)	\$ 683	\$ 8,701	\$ (80)	\$ 503	\$ 9,295
Net income (loss)	—	—	—	—	—	(169)	—	12	(157)
Other comprehensive loss	—	—	—	—	—	—	(19)	(1)	(20)
Common stock repurchased	—	—	1,400	—	—	—	—	—	—
Shares issued—stock-based compensation	—	—	(201,019)	9	(5)	—	—	—	4
Stock-based compensation	—	—	—	—	7	—	—	—	7
Dividends declared	—	—	—	—	—	(68)	—	—	(68)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(10)	(10)
Balances at March 31, 2026	<u>134,651,380</u>	<u>\$ 1</u>	<u>6,540,613</u>	<u>\$ (504)</u>	<u>\$ 685</u>	<u>\$ 8,464</u>	<u>\$ (99)</u>	<u>\$ 504</u>	<u>\$ 9,051</u>

The accompanying notes are an integral part of these consolidated financial statements.

WESTLAKE CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

	Common Stock		Common Stock, Held in Treasury		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Number of Shares	Amount	Number of Shares	At Cost					
(in millions of dollars, except share amounts)									
Balances at December 31, 2024	134,651,380	\$ 1	6,424,366	\$ (467)	\$ 656	\$ 10,481	\$ (144)	\$ 516	\$ 11,043
Net income (loss)	—	—	—	—	—	(40)	—	5	(35)
Other comprehensive income	—	—	—	—	—	—	14	—	14
Common stock repurchased	—	—	279,771	(30)	—	—	—	—	(30)
Shares issued—stock-based compensation	—	—	(290,126)	13	(13)	—	—	—	—
Stock-based compensation	—	—	—	—	7	—	—	—	7
Dividends declared	—	—	—	—	—	(68)	—	—	(68)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(10)	(10)
Balances at March 31, 2025	<u>134,651,380</u>	<u>\$ 1</u>	<u>6,414,011</u>	<u>\$ (484)</u>	<u>\$ 650</u>	<u>\$ 10,373</u>	<u>\$ (130)</u>	<u>\$ 511</u>	<u>\$ 10,921</u>

The accompanying notes are an integral part of these consolidated financial statements.

WESTLAKE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
(in millions of dollars)		
Cash flows from operating activities		
Net loss	\$ (157)	\$ (35)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation and amortization	284	283
Stock-based compensation expense	7	7
Loss from disposition and write-off of property, plant and equipment	6	5
Deferred income taxes	34	(1)
Other gains, net	(4)	—
Changes in operating assets and liabilities, net of effect of business acquisition		
Accounts receivable	(183)	(165)
Inventories	(8)	(74)
Prepaid expenses and other current assets	25	11
Accounts payable	33	135
Accrued and other liabilities	(73)	(42)
Other, net	(58)	(201)
Net cash used for operating activities	(94)	(77)
Cash flows from investing activities		
Acquisition of business, net of cash acquired	(62)	—
Additions to investments in unconsolidated subsidiaries	—	(6)
Additions to property, plant and equipment	(209)	(248)
Proceeds from maturities and paydown of available-for-sale securities	33	—
Purchase of available-for-sale securities	(35)	(183)
Other, net	2	3
Net cash used for investing activities	(271)	(434)
Cash flows from financing activities		
Distributions to noncontrolling interests	(10)	(10)
Dividends paid	(68)	(68)
Repurchase of common stock for treasury	—	(30)
Other, net	(4)	(7)
Net cash used for financing activities	(82)	(115)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(5)	4
Net decrease in cash, cash equivalents and restricted cash	(452)	(622)
Cash, cash equivalents and restricted cash at beginning of period	2,740	2,935
Cash, cash equivalents and restricted cash at end of period	<u>\$ 2,288</u>	<u>\$ 2,313</u>

The accompanying notes are an integral part of these consolidated financial statements.

WESTLAKE CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(in millions of dollars, except share amounts and per share data)

1. Description of Business and Basis of Presentation

Description of Business

Westlake Corporation (the "Company") operates as an integrated global manufacturer and marketer of housing and infrastructure products and performance and essential materials. These products include some of the most widely used materials in the world, which are fundamental to many diverse consumer and industrial markets, including residential construction, flexible and rigid packaging, automotive products, healthcare products, materials used in turbines to generate wind energy, water treatment, coatings as well as other durable and non-durable goods. The Company's customers range from large chemical processors and plastics fabricators to small construction contractors, municipalities and supply warehouses throughout North America, Europe and Asia.

Basis of Presentation

The accompanying unaudited consolidated interim financial statements were prepared in accordance with the rules and regulations of the Securities and Exchange Commission (the "SEC") for interim periods. Accordingly, certain information and footnotes required for complete financial statements under generally accepted accounting principles in the United States ("U.S. GAAP") have not been included. These interim consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto of the Company, included in the annual report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Form 10-K"), filed with the SEC on February 26, 2026. These consolidated financial statements have been prepared in conformity with the accounting principles and practices as disclosed in the notes to the consolidated financial statements of the Company for the fiscal year ended December 31, 2025.

In the opinion of the Company's management, the accompanying unaudited consolidated interim financial statements reflect all adjustments (consisting only of normal recurring adjustments) that are necessary for a fair statement of the Company's financial position as of March 31, 2026, its results of operations for the three months ended March 31, 2026 and 2025, and the changes in its cash position for the three months ended March 31, 2026 and 2025.

Results of operations and changes in cash position for the interim periods presented are not necessarily indicative of the results that will be realized for the fiscal year ending December 31, 2026 or any other interim period. The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncements

Accounting for Government Grants Received by Business Entities (ASU 2025-10)

In December 2025, the FASB issued an accounting standards update to establish authoritative guidance on recognition, measurement, presentation, and disclosure of government grants received by business entities. The amendments define government grants as transfers of monetary or tangible non-monetary assets from a government to a business entity (excluding exchange transactions) and leverages principles from IAS 20 while tailoring certain U.S. GAAP requirements. The amendments are effective for annual periods beginning after December 15, 2028, for public business entities, with early adoption is permitted. The transition options include modified prospective, modified retrospective, or full retrospective. The Company is in the process of evaluating the impact of this standard on the Company's consolidated financial statements.

Hedge Accounting Improvements (ASU 2025-09)

In November 2025, the FASB issued an accounting standards update to clarify and improve certain aspects of hedge accounting guidance in ASC 815. The amendments address five specific areas: (1) similar risk assessment for cash flow hedges, (2) hedging interest payments on choose-your-rate debt, (3) cash flow hedges of nonfinancial forecasted transactions, (4) net written options as hedging instruments, and (5) foreign currency-denominated debt designated as both a hedging instrument and hedged item. The amendments more closely align hedge accounting with the economics of an entity's risk management activities. The amendments are effective for annual periods beginning after December 15, 2026, for public business entities with early adoption permitted. Entities should apply the new guidance prospectively. The Company is in the process of evaluating the impact of this standard on the Company's consolidated financial statements.

WESTLAKE CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—Continued
(Unaudited)
(in millions of dollars, except share amounts and per share data)

Targeted Improvements to the Accounting for Internal-Use Software (ASU 2025-06)

In September 2025, the Financial Accounting Standards Board ("FASB") issued an accounting standards update to modernize the accounting for software costs to increase the operability of the recognition guidance considering different methods of software development and clarify the criteria for capitalizing software costs. The amendments are effective for annual reporting periods beginning after December 15, 2027 and interim reporting periods within those annual reporting periods, with an early adoption permitted as of the beginning of an annual reporting period. Entities should apply the new guidance either retrospectively, prospectively, or via a modified prospective transition method. The Company is in the process of evaluating the impact of this standard on the Company's consolidated financial statements.

Disaggregation of Income Statement Expenses (ASU 2024-03)

In November 2024, the FASB issued an accounting standards update requiring public entities to disclose, on an annual and interim basis, detailed information about the types of expenses in relevant expense captions presented on the face of the income statement, including amounts for inventory purchases, employee compensation, depreciation and amortization of intangible assets and a qualitative description for remaining amounts not separately disaggregated. Additionally, the update requires disclosure of total selling expenses, and in annual periods, an entity's definition of selling expenses. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027 and are to be applied either prospectively or retrospectively. The Company is currently evaluating the impact of the update on the disclosures in the Company's consolidated financial statements.

Recently Adopted Accounting Pronouncements

Measurement of Credit Losses for Accounts Receivable and Contract Assets (ASU 2025-05)

In July 2025, the FASB issued an accounting standards update to add a practical expedient in developing reasonable and supportable forecasts as part of estimating expected credit losses. All entities may elect a practical expedient that assumes the current conditions as of the balance sheet date do not change for the remaining life of the asset. The amendments in this update are effective for annual reporting periods beginning after December 15, 2025 and interim reporting periods within those annual reporting periods, with early adoption permitted. Entities should apply the new guidance prospectively. The Company adopted the standard electing a practical expedient effective January 1, 2026, and the adoption of this accounting standard did not have a material impact on its consolidated statements of financial position, results of operations, or cash flows, or on related financial statement disclosures.

2. Acquisition

On January 5, 2026, the Company completed the acquisition of the global compounding solutions businesses of the ACI/Perplastic Group (collectively, "ACI") for a preliminary purchase price of approximately \$124, subject to various adjustments. As of March 31, 2026, \$42 of the preliminary purchase price is accrued. ACI is a Portugal-based global manufacturer of specialty materials serving the wire and cable sectors. The Company's acquisition consisted of all the equity interest of ACI's entities operating manufacturing locations in Portugal, Mexico, Tunisia and Romania and certain assets located in China. The assets acquired and liabilities assumed and the results of operations of ACI are included in the Housing and Infrastructure Products segment. As a result of this acquisition, the Company preliminarily recognized total intangible assets of \$67 and goodwill of \$34 on the consolidated balance sheets. The intangible assets primarily comprise of customer relationships and developed technology, with estimated useful lives in the range of 16 to 18 years. The goodwill is primarily attributable to the assembled workforce, synergies and growth in new market segments expected to arise after the acquisition. As of March 31, 2026, the ACI purchase price allocation is not final and is subject to change.

3. Financial Instruments

Restricted Cash and Cash Equivalents

The Company had restricted cash and cash equivalents of \$17 and \$16 at March 31, 2026 and December 31, 2025, respectively. The Company's restricted cash and cash equivalents are primarily related to balances that are restricted for payment of distributions to certain of the Company's current and former employees and are reflected primarily in other assets, net in the consolidated balance sheets.

WESTLAKE CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—Continued
(Unaudited)
(in millions of dollars, except share amounts and per share data)

Available-for-Sale Securities

Investments in securities at March 31, 2026 and December 31, 2025 consisted of available-for-sale debt securities.

	March 31, 2026	December 31, 2025
Available-for-sale securities	\$ 205	\$ 204

The cost, fair value and fair value levels of the Company's available-for-sale debt securities were as follows:

	March 31, 2026		
	Cost	Fair Value	Fair Value Level
Debt securities			
Corporate bonds	\$ 116	\$ 116	Level 2
U.S. government treasury securities	39	39	Level 2
U.S. federal agency securities	11	11	Level 2
Asset-backed securities	34	34	Level 2
Supranational securities	5	5	Level 2
Available-for-sale debt securities	\$ 205	\$ 205	

Contractual maturities of debt securities

	March 31, 2026		
	Cost	Fair Value	Fair Value Level
Within one year	\$ 72	\$ 72	
One to five years	123	123	
Six to ten years	1	1	
After ten years	9	9	
Available-for-sale debt securities	\$ 205	\$ 205	

	December 31, 2025		
	Cost	Fair Value	Fair Value Level
Debt securities			
Corporate bonds	\$ 108	\$ 109	Level 2
U.S. government treasury securities	37	37	Level 2
U.S. federal agency securities	13	13	Level 2
Asset-backed securities	37	37	Level 2
Supranational securities	8	8	Level 2
Available-for-sale debt securities	\$ 203	\$ 204	

Contractual maturities of debt securities

	December 31, 2025		
	Cost	Fair Value	Fair Value Level
Within one year	\$ 63	\$ 63	
One to five years	128	129	
Six to ten years	2	2	
After ten years	10	10	
Available-for-sale debt securities	\$ 203	\$ 204	

The fair value of the available-for-sale debt securities are determined based on observable market-based inputs, such as quotes from financial reporting services. Unrealized and realized gains and losses, and accrued interest on available-for-sale debt securities for the three months ended March 31, 2026 were immaterial. As of March 31, 2026, no allowance for credit losses was recorded for these investments.

WESTLAKE CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—Continued
(Unaudited)
(in millions of dollars, except share amounts and per share data)

4. Accounts Receivable

Accounts receivable consisted of the following:

	March 31, 2026	December 31, 2025
Trade customers	\$ 1,382	\$ 1,254
Related parties	2	2
Allowance for credit losses	(26)	(27)
	1,358	1,229
Federal and state taxes	210	158
Other	122	117
Accounts receivable, net	<u>\$ 1,690</u>	<u>\$ 1,504</u>

5. Inventories

Inventories consisted of the following:

	March 31, 2026	December 31, 2025
Finished products	\$ 1,030	\$ 1,030
Feedstock, additives, chemicals and other raw materials	384	366
Materials and supplies	263	257
Inventories	<u>\$ 1,677</u>	<u>\$ 1,653</u>

6. Goodwill

The carrying amounts and changes in the carrying amount of goodwill for the three months ended March 31, 2026 were as follows:

	Housing and Infrastructure Products Segment	Performance and Essential Materials Segment	Total
Net balances at December 31, 2025	\$ 1,145	\$ 169	\$ 1,314
Goodwill acquired during the period	34	—	34
Effects of changes in foreign exchange rates	(2)	(1)	(3)
Net balances at March 31, 2026	<u>\$ 1,177</u>	<u>\$ 168</u>	<u>\$ 1,345</u>

The goodwill balance is presented net of accumulated impairment losses of \$855 as of March 31, 2026 and December 31, 2025, in the Performance and Essential Materials segment.

7. Accounts Payable

Accounts payable consisted of the following:

	March 31, 2026	December 31, 2025
Accounts payable—third parties	\$ 765	\$ 737
Accounts payable to related parties	16	18
Notes and other short-term payable	30	28
Accounts payable	<u>\$ 811</u>	<u>\$ 783</u>

WESTLAKE CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—Continued
(Unaudited)
(in millions of dollars, except share amounts and per share data)

8. Long-Term Debt

Long-term debt consisted of the following:

	March 31, 2026	December 31, 2025
3.60% senior notes due August 2026 (the "3.60% 2026 Senior Notes") ⁽¹⁾	\$ 496	\$ 496
Loan related to tax-exempt waste disposal revenue bonds due December 2027 ⁽²⁾	11	11
1.625% €700 million senior notes due July 2029 (the "1.625% 2029 Senior Notes") ⁽¹⁾	805	822
3.375% senior notes due June 2030 (the "3.375% 2030 Senior Notes") ⁽¹⁾	300	300
3.50% senior notes due November 2032 (the "3.50% 2032 tax-exempt GO Zone Refunding Senior Notes") ⁽¹⁾	250	250
5.550% senior notes due November 2035 (the "5.550% 2035 Senior Notes") ⁽¹⁾	600	600
2.875% senior notes due August 2041 (the "2.875% 2041 Senior Notes") ⁽¹⁾	350	350
5.00% senior notes due August 2046 (the "5.00% 2046 Senior Notes") ⁽¹⁾	700	700
4.375% senior notes due November 2047 (the "4.375% 2047 Senior Notes") ⁽¹⁾	500	500
3.125% senior notes due August 2051 (the "3.125% 2051 Senior Notes") ⁽¹⁾	600	600
6.375% senior notes due November 2055 (the "6.375% 2055 Senior Notes") ⁽¹⁾	600	600
3.375% senior notes due August 2061 (the "3.375% 2061 Senior Notes") ⁽¹⁾	450	450
Term loans due March 2026	—	1
ACI revolver loan	2	—
Total long-term debt, principal amount	5,664	5,680
Less:		
Unamortized discount and debt issuance costs	94	96
Long-term debt, carrying value	5,570	5,584
Less current portion:		
3.60% 2026 Senior Notes ⁽³⁾	496	496
Current portion of term loans	—	1
Total current portion	496	497
Long-term debt, carrying value, net of current portion	\$ 5,074	\$ 5,087

(1) The par call dates for these Senior Notes are between three to six months prior to the respective maturity dates, except for the 3.50% 2032 tax-exempt GO Zone Refunding Senior Notes for which the par call date is November 2027.

(2) Interest on the waste disposal revenue bonds accrues at a rate determined by a remarketing agent. The interest rate on the waste disposal revenue bonds at March 31, 2026 was 2.50%.

(3) On April 27, 2026, the Company provided notice of redemption with respect to all of its outstanding 3.60% 2026 Senior Notes at a redemption price equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest to the redemption date, which is May 29, 2026.

Unamortized debt issuance costs on long-term debt were \$41 and \$42 at March 31, 2026 and December 31, 2025, respectively. As of March 31, 2026, the Company was in compliance with all of its long-term debt covenants.

Credit Agreement

On June 9, 2022, the Company entered into a \$1,500 revolving credit facility that was scheduled to mature on June 9, 2027 (the "Credit Agreement"). The Credit Agreement bore interest at either (a) Adjusted Term Secured Overnight Financing Rate (as defined in the Credit Agreement) plus a margin ranging from 1.00% to 1.625% per annum or (b) Alternate Base Rate (as defined in the Credit Agreement) plus a margin ranging from 0.00% to 0.625% per annum, in each case depending on the credit rating of the Company. The Credit Agreement contained certain affirmative and negative covenants, including a quarterly total leverage ratio financial maintenance covenant.

WESTLAKE CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—Continued
(Unaudited)
(in millions of dollars, except share amounts and per share data)

On April 2, 2026, the Company entered into a credit agreement (the "New Credit Agreement"), by and among the Company, the lenders from time-to-time party thereto (collectively, the "Lenders"), the issuing banks thereto and JPMorgan Chase Bank, National Association, as administrative agent. Under the New Credit Agreement, the Lenders have committed to provide an unsecured revolving credit facility in an aggregate principal amount of up to \$1,500. The new revolving credit facility replaced the Company's previous \$1,500 revolving credit facility pursuant to the Credit Agreement, which was terminated on April 2, 2026. The New Credit Agreement became effective on April 2, 2026 and borrowings thereunder will mature on April 2, 2031. The New Credit Agreement bears interest at either (a) Term SOFR Rate (as defined in the New Credit Agreement) plus a margin ranging from 1.00% to 1.625% per annum or (b) Alternate Base Rate (as defined in the New Credit Agreement) plus a margin ranging from 0.00% to 0.625% per annum, in each case depending on the credit rating of the Company. The New Credit Agreement also requires an undrawn commitment fee ranging from 0.090% to 0.200% that will vary depending on the credit rating of the Company. The New Credit Agreement includes a \$150 sub-limit for letters of credit, and any outstanding letters of credit will be deducted from availability under the facility and provides for a discretionary \$50 commitment for swingline loans to be provided on a same-day basis. The Company may also increase the size of the facility, in increments of at least \$25, up to a maximum of \$500, subject to certain conditions. The New Credit Agreement contains customary affirmative and negative covenants, including a quarterly total leverage ratio financial maintenance covenant.

As of March 31, 2026, the Company had no borrowings or letters of credit outstanding, had borrowing availability of \$1,500, under the Credit Agreement, and was in compliance with the total leverage ratio financial maintenance covenant.

As of March 31, 2026, the Company had \$45 standby letters of credit, made in the ordinary course of business.

9. Accumulated Other Comprehensive Loss

Changes in accumulated other comprehensive loss by component for the three months ended March 31, 2026 and 2025 were as follows:

	Pension and Other Post-Retirement Benefits Liability, Net of Tax	Cumulative Foreign Currency Exchange, Net of Tax	Available-for-sale Securities, Net of Tax	Total
Balances at December 31, 2025	\$ 44	\$ (125)	\$ 1	\$ (80)
Net other comprehensive loss attributable to Westlake Corporation	—	(18)	(1)	(19)
Balances at March 31, 2026	<u>\$ 44</u>	<u>\$ (143)</u>	<u>\$ —</u>	<u>\$ (99)</u>
Balances at December 31, 2024	\$ 54	\$ (198)	\$ —	\$ (144)
Net other comprehensive income attributable to Westlake Corporation	—	14	—	14
Balances at March 31, 2025	<u>\$ 54</u>	<u>\$ (184)</u>	<u>\$ —</u>	<u>\$ (130)</u>

10. Fair Value Measurements

The Company reports certain assets and liabilities at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). Under the accounting guidance for fair value measurements, inputs used to measure fair value are classified in one of three levels:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

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The Company has financial assets and liabilities subject to fair value measures. These financial assets and liabilities include cash and cash equivalents, accounts receivable, net, accounts payable and long-term debt, all of which are recorded at carrying value. The amounts reported in the consolidated balance sheets for cash and cash equivalents, accounts receivable, net and accounts payable approximate their fair value due to the short maturities of these instruments. See Note 3 to the unaudited consolidated financial statements in this Form 10-Q for a discussion of the Company's investments in available-for-sale securities.

The majority of the Company's long-term debt instruments are publicly-traded. A market approach, based upon quotes from financial reporting services, is used to measure the fair value of the Company's long-term debt. Because the Company's long-term debt instruments may not be actively traded, the inputs used to measure the fair value of the Company's long-term debt are classified as Level 2 inputs within the fair value hierarchy.

The carrying and fair values of the Company's total long-term debt are summarized below:

	March 31, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term debt	\$ 5,570	\$ 4,825	\$ 5,584	\$ 4,873

11. Income Taxes

The effective income tax rate was 17.4% for the three months ended March 31, 2026 as compared to (2.9)% for the three months ended March 31, 2025. The effective income tax rate for the three months ended March 31, 2026 of 17.4% was below the statutory rate of 21.0% primarily due to U.S. federal research and development credits available to the Company, partially offset by foreign taxes. The effective income tax rate for the three months ended March 31, 2025 of (2.9)% differs from the statutory rate of 21.0% primarily due to a valuation allowance recorded against Westlake Epoxy Netherlands's net operating loss, for which no tax benefit can be recognized, U.S. federal research and development credits available to the Company, partially offset by an increase in reserves for uncertain tax positions, and the impact of earnings mix across jurisdictions. The amounts ascribed to these adjustments have an inflated impact on the effective income tax rate due to the pre-tax loss for the three months ended March 31, 2025.

12. Loss and Dividends per Share

Loss per Share

The Company has unvested restricted stock units outstanding that are considered participating securities and, therefore, computes basic and diluted earnings (loss) per share under the two-class method. Basic earnings (loss) per share for the periods are based upon the weighted average number of shares of common stock outstanding during each period. Diluted earnings per share include the effects of certain stock options and performance stock units. Diluted loss per share excludes the effects of certain stock options and performance stock units because the effect of including them would have been antidilutive.

	Three Months Ended March 31,	
	2026	2025
Net loss attributable to Westlake Corporation	\$ (169)	\$ (40)
Less:		
Net loss attributable to participating securities	(1)	—
Net loss attributable to common stockholders	\$ (168)	\$ (40)

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The following table reconciles the denominator for the basic and diluted loss per share computations shown in the consolidated statements of operations:

	Three Months Ended March 31,	
	2026	2025
Weighted average common shares—basic	127,992,500	128,308,537
Plus incremental shares from:		
Assumed exercise of options and vesting of performance stock units	—	—
Weighted average common shares—diluted	<u>127,992,500</u>	<u>128,308,537</u>
Loss per common share attributable to Westlake Corporation:		
Basic	\$ (1.31)	\$ (0.31)
Diluted	<u>\$ (1.31)</u>	<u>\$ (0.31)</u>

Options to purchase 1,028,765 and 646,412 shares of common stock for the three months ended March 31, 2026 and 2025, respectively, are excluded from the computation of diluted earnings per share. Performance stock units of 258,392 and 214,412 for the three months ended March 31, 2026 and 2025, respectively, are also excluded from the computation of diluted earnings per share. These options and performance stock units were outstanding during the periods reported but were excluded because the effect of including them would have been antidilutive.

Dividends per Share

Dividends declared per common share for the three months ended March 31, 2026 and 2025 were as follows:

	Three Months Ended March 31,	
	2026	2025
Dividends per common share	<u>\$ 0.5300</u>	<u>\$ 0.5250</u>

13. Supplemental Information

Equity Method Investments

LACC, LLC Joint Venture

As of March 31, 2026, the Company owned an aggregate 50% membership interest in LACC, LLC ("LACC"). The Company accounts for its investment in LACC under the equity method of accounting and the change for the three months ended March 31, 2026 was as follows:

	Investment in LACC
Balance at December 31, 2025	\$ 991
Depreciation and amortization	(13)
Balance at March 31, 2026	<u>\$ 978</u>

Contract Liabilities and Remaining Performance Obligations

In May 2022, the Company entered into a chlorine and hydrogen chloride exchange contract with one of its customers. In the third quarter of 2025, the Company received an up-front payment of \$70, representing a fixed portion of the total transaction price. The up-front fee was recorded as a contract liability and will be recognized ratably in net sales over the 20-year contract period. In addition to the fixed portion of the transaction price, the Company charges certain variable fees under the contract.

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The total contract liabilities, primarily included in other liabilities on the balance sheet, were as follows:

	Three Months Ended March 31,	
	2026	2025
Balance at January 1,	\$ 147	\$ 62
Revenues recognized that were included in the contract liability balances at the beginning of the period	(1)	(1)
Balance at March 31,	<u>\$ 146</u>	<u>\$ 61</u>

As of March 31, 2026, the remaining performance obligations were \$185, representing the fixed components of the transaction price, expected to be recognized over the remaining term of the Company's revenue contracts.

Other Assets, Net

Other assets, net were \$785 and \$784 at March 31, 2026 and December 31, 2025, respectively. Deferred turnaround costs, net of accumulated amortization, included in other assets, net were \$429 and \$433 at March 31, 2026 and December 31, 2025, respectively.

Accrued and Other Liabilities

Accrued and other liabilities were \$1,436 and \$1,490 at March 31, 2026 and December 31, 2025, respectively. Accrued rebates and accrued operating lease liability, which is a component of accrued and other liabilities, was \$174 and \$138 at March 31, 2026 and \$225 and \$138 at December 31, 2025, respectively. No other component of accrued and other liabilities was more than five percent of total current liabilities. Accrued liabilities with related parties were \$23 and \$31 at March 31, 2026 and December 31, 2025, respectively.

Restructuring, Transaction and Integration-Related Costs

For the three months ended March 31, 2026, the restructuring, transaction and integration-related expenses of \$18 were primarily related to the closures of the Company's Pernis facility and certain North American chlorovinyls facilities and styrene facility, as further discussed below. Costs of \$7 in the first quarter of 2025 primarily comprised of Pernis facility closure related costs.

Pernis Facility Closure

The Company ceased operations of its Pernis facility in 2025. The total costs recognized by the Company in 2025 as a result of this closure was \$247, which comprised of \$15 related to inventory write-off, in addition to asset retirement obligations, severance and separation costs and contract termination and other plant shutdown costs. The total costs recognized during the three months ended March 31, 2026 and 2025 were \$4 and \$7, respectively, included in the restructuring, transaction and integration-related costs in the Company's consolidated statements of operations and Performance and Essential Materials segment operating results. The Company expects to recognize additional charges related to severance and separation costs of \$5 and other plant shut down costs of approximately \$3 in future periods in connection with the plant closure. The Company expects to complete the closure plan by the end of 2030. Asset retirement obligations and plant shutdown costs recorded represent management's best estimate based on information currently available and are subject to change as additional information becomes available.

WESTLAKE CORPORATION
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The following table sets forth the accrual activity related to the closure of the Pernis facility included in accrued and other liabilities, and other liabilities in the Company's consolidated balance sheets and the cumulative charges recognized:

	Asset Retirement Obligations	Severance and Separation Costs	Contract Termination and Other Costs	Total
Balances at December 31, 2025	\$ 99	\$ 25	\$ 102	\$ 226
2026 charges and change in estimates	4	2	(2)	4
Payments	(13)	(11)	(4)	(28)
Foreign currency translation	(2)	—	(2)	(4)
Balances at March 31, 2026	<u>\$ 88</u>	<u>\$ 16</u>	<u>\$ 94</u>	<u>\$ 198</u>
Cumulative charges recognized as of March 31, 2026	<u>\$ 126</u>	<u>\$ 29</u>	<u>\$ 156</u>	<u>\$ 311</u>

Certain North American Chlorovinyls Facilities and Styrene Facility Closures

In December 2025, the Company ceased operations of certain of the Company's North American chlorovinyls production facilities, including (i) its polyvinyl chloride plant at the Aberdeen, Mississippi facility, (ii) its vinyl chloride monomer plant at the Lake Charles, Louisiana North facilities, and (iii) one of its diaphragm chlor-alkali units at the Lake Charles, Louisiana South facilities, as well as (iv) its styrene production plant located at the Lake Charles, Louisiana facilities. The total costs recognized by the Company in 2025 as a result of these closures was \$393, which comprised of \$287 related to accelerated depreciation and amortization and \$30 related to asset write-offs, in addition to asset retirement obligations, severance and separation costs and other plant shutdown costs. The total costs recognized during the three months ended March 31, 2026 was \$11 included in the restructuring, transaction and integration-related costs in the Company's consolidated statements of operations and Performance and Essential Materials segment operating results. The Company expects to recognize additional charges related to severance and separation costs of \$3 and other plant shutdown costs of \$10 in future periods in connection with these closures. The Company expects to complete the closure plan for these facilities by the end of 2027. Asset retirement obligations and plant shutdown costs recorded represent management's best estimate based on information currently available and are subject to change as additional information becomes available.

The following table sets forth the accrual activity related to the closure of the Chlorovinyls and Styrene facilities included in accrued and other liabilities, and other liabilities in the Company's consolidated balance sheets:

	Asset Retirement Obligations	Severance and Separation Costs	Other Plant Shutdown Costs	Total
Balances at December 31, 2025	\$ 52	\$ 17	\$ 7	\$ 76
2026 charges and change in estimates	—	3	8	11
Payments	(18)	(16)	(10)	(44)
Balances at March 31, 2026	<u>\$ 34</u>	<u>\$ 4</u>	<u>\$ 5</u>	<u>\$ 43</u>
Cumulative charges recognized as of March 31, 2026	<u>\$ 52</u>	<u>\$ 20</u>	<u>\$ 15</u>	<u>\$ 87</u>

Other Income, Net

The other income, net of \$38 for the three months ended March 31, 2026 included interest income of \$28, and other income, net of \$37 for the three months ended March 31, 2025 included interest income of \$29.

Supplemental Cash Flow Information

Right-of-use assets obtained in exchange for operating lease obligations were \$22 and \$66 for the three months ended March 31, 2026 and 2025, respectively.

Non-cash Investing Activities

Capital expenditure related liabilities, included in accounts payable and accrued and other liabilities, were \$93 and \$114 at March 31, 2026 and March 31, 2025, respectively.

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14. Commitments and Contingencies

The Company is involved in a number of legal and regulatory matters that are incidental to the normal conduct of its business, including lawsuits, investigations and claims. The outcome of these matters are inherently unpredictable. The Company believes that, in the aggregate, the outcome of all known legal and regulatory matters will not have a material adverse effect on the Company's consolidated financial statements; however, under certain circumstances, if required to recognize costs in a specific period, when combined with other factors, outcomes with respect to such matters may be material to the Company's consolidated statements of operations in such period. The Company's assessment of the potential impact of environmental matters, in particular, is subject to uncertainty due to the complex, ongoing and evolving process of investigation and remediation of such environmental matters, and the potential for technological and regulatory developments. In addition, the impact of evolving claims and programs, such as natural resource damage claims, industrial site reuse initiatives and state remediation programs creates further uncertainty of the ultimate resolution of these matters. The Company anticipates that the resolution of many legal and regulatory matters, and in particular environmental matters, will occur over an extended period of time.

Caustic Soda Antitrust. The Company and other caustic soda producers were named as defendants in multiple purported class action civil lawsuits filed since March 2019 in the U.S. District Court for the Western District of New York. The lawsuits allege the defendants conspired to fix, raise, maintain and stabilize the price of caustic soda, restrict domestic (U.S.) supply of caustic soda and allocate caustic soda customers, and were filed on behalf of certain named plaintiffs and a putative class comprised of either direct purchasers or indirect purchasers of caustic soda in the United States. The plaintiffs in the direct purchaser putative class and the indirect purchaser putative class sought \$861 and \$500, respectively, in single damages from the defendants, in addition to treble damages and attorney's fees in each case. The District Court has denied class certification for both the direct and indirect purchaser plaintiffs and the U.S. Court of Appeals for the Second Circuit denied the direct and indirect purchaser plaintiffs' petitions for leave to appeal. At this time, the Company is not able to estimate the impact that these lawsuits could have on the Company's consolidated financial statements. Beginning in October 2020, similar class action proceedings were filed in Canada on behalf of all residents of Canada who purchased caustic soda or products containing caustic soda from October 1, 2015 through the present or such date deemed appropriate by the court. The plaintiff and defendants have agreed to a combined settlement, of which the Company is responsible for paying approximately \$0.35. The settlement remains subject to court approval, which is pending. The Company was also named as a defendant in a July 2023 claim now pending before the U.K. Competition Appeal Tribunal alleging that the Company and other producers sought to manipulate a third-party pricing index used in pricing sales of caustic soda, in violation of English and E.U. competition laws. The plaintiff alleges damages of approximately €80 million. At this time, the Company is not able to estimate the impact that this lawsuit could have on the Company's consolidated financial statements.

Ethylene Antitrust. The Company and other ethylene consumers were the subject of a decision issued by the European Commission (Decision AT.40410 – Ethylene) on July 14, 2020 relating to the exchange of certain commercial and pricing-related information and in fixing a price element related to certain purchases of ethylene between December 2011 and March 2017 (the "European Commission Decision"). Following the decision, the Company and other ethylene consumers have been named as defendants in a series of fourteen similar lawsuits in the Netherlands and Germany by various producers and sellers of ethylene and ethylene derivatives, which generally allege that the defendants (i) conspired to lower the purchase price for ethylene and ethylene derivatives and thus (ii) caused a cartel-induced undercharge for certain ethylene and/or ethylene derivative sales to the defendants and other third parties during the period identified in the European Commission Decision and for 24 months thereafter. Certain of the lawsuits allege damages of approximately €10,066 million in the aggregate (plus statutory interest accruing from the relevant dates) while the other lawsuits seek declaratory judgments establishing that the defendants are jointly and severally liable for an unspecified amount of damages. At this time, the Company is not able to estimate the impact that these lawsuits could have on the Company's consolidated financial statements.

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PVC Pipe Antitrust. The Company and other manufacturers of PVC pipe and fittings have been named as defendants in ten putative class action civil lawsuits filed in Illinois between August 2024 and June 2025 and in one lawsuit in British Columbia, Canada in September 2025 which generally allege that PVC pipe and fittings manufacturers conspired with each other and an industry publication (OPIS) to fix, raise, maintain and stabilize the prices of PVC pipe and fittings in the United States and Canada, resulting in the plaintiffs paying artificially high prices for PVC pipe and fittings. The plaintiffs in these cases assert violations of various U.S. federal and state competition and consumer protection laws and Canadian competition and common laws, and seek relief including injunctive relief, damages of undisclosed amounts, and equitable relief, plus attorneys' fees and costs. The U.S. Department of Justice intervened and has been granted a partial stay of discovery in the U.S. litigation until July 1, 2026 due to its ongoing antitrust investigation of manufacturers of PVC pipe and others. In March 2026, the Company entered into a settlement agreement with the direct purchaser plaintiffs in the U.S. litigation pursuant to which, subject to the satisfaction of certain conditions, including receipt of preliminary and final court approval of the settlement, the Company has agreed to pay \$67 to settle the direct purchaser plaintiffs' claims in the U.S. litigation. The Company accrued \$67 in the first quarter of 2026 in connection with the U.S. litigation. The claims by the indirect purchaser plaintiffs in the U.S. litigation remain pending. In April 2026, the court preliminarily approved the proposed settlement with the direct purchaser plaintiff class in the U.S. litigation. A class certification hearing has not yet been scheduled in the British Columbia proceeding. At this time, the Company is not able to estimate the impact that the remaining lawsuits could have on the Company's consolidated financial statements.

Brazilian Contractual Indemnification Lawsuit. In July 2012, PPG Industries, Inc. ("PPG") entered into an agreement to separate various assets and liabilities of its commodity chemicals business, which were transferred to a subsidiary of Eagle Spinco, Inc., a wholly owned subsidiary of PPG ("Eagle Spinco"). Eagle Spinco is currently a wholly owned indirect subsidiary of the Company. In May 2024, a trial court in Manaus, Brazil issued a decision awarding damages to Brazilian company Di Gregorio Navegacao, Ltda ("Di Gregorio") in a lawsuit filed by Di Gregorio against PPG relating to an explosion on November 9, 1998 that destroyed the M/V DG Harmony and her cargo, which included PPG-owned calcium hypochlorite (the "Di Gregorio Lawsuit"). The decision awarded damages to Di Gregorio in the approximate amount of R\$550 million (Brazilian real), plus a monetary adjustment and interest accruing from April 3, 2006, as well as 20% for legal fees. PPG appealed the trial court's decision and the Amazonas Court of Appeals issued a decision affirming in part the trial court's decision. In November 2025, PPG filed a subsequent special appeal to Brazil's Superior Court of Justice, which is pending. In June 2024, PPG filed a lawsuit against the Company in Delaware Chancery Court asserting that the Company is responsible for any judgment in the Di Gregorio Lawsuit. The Company has asserted counterclaims against PPG seeking a declaration that the Di Gregorio Lawsuit is indemnifiable and that if PPG seeks reimbursement for any losses related to the Di Gregorio Lawsuit, it must assign to Eagle Spinco its rights to relevant insurance proceeds. The Delaware lawsuit remains pending. At this time, the Company is not able to estimate the impact that the Delaware lawsuit and Eagle Spinco's contractual obligations related to the lawsuit could have on the Company's consolidated financial statements.

Calvert City Proceedings. As the current owner of the Calvert City, Kentucky facility, the Company was named as a potentially responsible party pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 along with Goodrich Corporation ("Goodrich") and its successor-in-interest, Avient Corporation ("Avient"). The allocation of liability for investigation and remediation costs at the Calvert City site is governed by a series of agreements between the Company, Goodrich and Avient. In March 2022, the Company filed a demand for arbitration seeking reimbursement for certain allocable costs incurred and which Avient has failed to pay or disputed under these agreements, and in November 2025, the Company and Avient agreed to expand the scope of the pending arbitration to include allocable costs incurred during the period between May 2017 and October 2025. Avient claims that the Company is liable for up to \$39 of allocable costs from that period. At this time, the Company is not able to estimate the impact that these proceedings could have on the Company's consolidated financial statements.

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Sulphur Mines Dome. The Louisiana Department of Conservation and Energy ("LDCE"), formerly known as Louisiana Department of Energy and Natural Resources) issued Compliance Order No. IMD 2022-027 and several supplements to that order, the latest in October 2023, in response to pressure anomaly events in two of the Company's salt solution-mining caverns at the Sulphur Mines Dome in Sulphur, Louisiana, which required the Company to undertake various activities related to response planning, monitoring, investigation and mitigation. Following another pressure event in June 2024, LDCE ordered the Company to take additional measures at the brine caverns, including the construction of a dome-wide containment structure. As of March 31, 2026, the Company had accrued an estimated liability of approximately \$26 in connection with monitoring wells and other remedial activities, and additional compliance costs will continue to be incurred. At this time, the Company is unable to estimate the impact, if any, that other ongoing expenditures or future injunctive relief ordered by the government could have on the Company's consolidated financial statements. In November 2024, Yellow Rock LLC ("Yellow Rock") filed an amended petition in the 14th Judicial District Court of Calcasieu Parish, Louisiana alleging that the Company improperly withdrew and sold oil belonging to Yellow Rock and asserting claims of negligence and breach of duties by the Company in connection with the operation and maintenance of caverns at the Sulphur Mines Dome, alleging damages to Yellow Rock's mineral rights in excess of \$100. The lawsuit remains pending. In June 2025, Yellow Rock filed a separate petition in the 14th Judicial District Court of Calcasieu Parish, Louisiana alleging that the Company improperly extracted salt and brine belonging to Yellow Rock. That lawsuit was dismissed with prejudice in February 2026. At this time, the Company is not able to estimate the impact that these lawsuits could have on the Company's consolidated financial statements.

Environmental Contingencies and Reasonably Possible Matters. As of March 31, 2026 and December 31, 2025, the Company had accrued an estimated liability for environmental contingencies totaling approximately \$67 and \$69, respectively, most of which was classified as noncurrent liabilities. The Company's assessment of the potential impact of these environmental contingencies is subject to considerable uncertainty due to the complex, ongoing and evolving process of investigation and, if necessary, remediation, of such environmental contingencies, and the potential for technological and regulatory developments. As such, in addition to the amounts currently reserved for contingencies that are probable and reasonably estimable as discussed above, the Company may be subject to reasonably possible loss contingencies related to environmental matters in the range of \$100 to \$170.

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15. Segment Information

The Company operates in two principal operating segments, which are the Company's reportable segments, Housing and Infrastructure Products and Performance and Essential Materials. These segments are strategic business units that offer a variety of different materials and products. The Company manages each segment separately as each business requires different technology and marketing strategies.

	Three Months Ended March 31,	
	2026	2025
Net external sales		
Housing and Infrastructure Products		
Housing Products	\$ 788	\$ 838
Infrastructure Products	205	158
Total Housing and Infrastructure Products	<u>993</u>	<u>996</u>
Performance and Essential Materials		
Performance Materials	1,003	1,056
Essential Materials	656	794
Total Performance and Essential Materials	<u>1,659</u>	<u>1,850</u>
Total reportable segments and consolidated	<u>\$ 2,652</u>	<u>\$ 2,846</u>
Intersegment sales		
Housing and Infrastructure Products	\$ —	\$ —
Performance and Essential Materials	98	108
Total reportable segments	<u>\$ 98</u>	<u>\$ 108</u>
Significant segment expenses		
Housing and Infrastructure Products		
Raw material, energy, manufacturing and logistics costs	\$ 771	\$ 687
Depreciation and amortization	40	35
Total cost of sales	<u>\$ 811</u>	<u>\$ 722</u>
Selling, general and administrative expenses	105	108
Depreciation and amortization	20	18
Restructuring, transaction and integration-related costs	1	—
Performance and Essential Materials		
Raw material, energy, manufacturing and logistics costs	\$ 1,620	\$ 1,784
Depreciation and amortization	208	214
Total cost of sales	<u>\$ 1,828</u>	<u>\$ 1,998</u>
Selling, general and administrative expenses	110	103
Depreciation and amortization	13	13
Restructuring, transaction and integration-related costs	17	7

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	Three Months Ended March 31,	
	2026	2025
Income (loss) from operations		
Housing and Infrastructure Products	\$ 56	\$ 148
Performance and Essential Materials	(211)	(163)
Total reportable segments	<u>\$ (155)</u>	<u>\$ (15)</u>
Depreciation and amortization		
Housing and Infrastructure Products	\$ 60	\$ 53
Performance and Essential Materials	221	227
Total reportable segments	281	280
Corporate and other	3	3
Consolidated	<u>\$ 284</u>	<u>\$ 283</u>
Other income, net		
Housing and Infrastructure Products	\$ 2	\$ 2
Performance and Essential Materials	9	9
Total reportable segments	11	11
Corporate and other	27	26
Consolidated	<u>\$ 38</u>	<u>\$ 37</u>
Provision for (benefit from) income taxes		
Housing and Infrastructure Products	\$ 13	\$ 33
Performance and Essential Materials	(47)	(36)
Total reportable segments	(34)	(3)
Corporate and other	1	4
Consolidated	<u>\$ (33)</u>	<u>\$ 1</u>
Capital expenditures		
Housing and Infrastructure Products	\$ 52	\$ 34
Performance and Essential Materials	149	212
Total reportable segments	201	246
Corporate and other	8	2
Consolidated	<u>\$ 209</u>	<u>\$ 248</u>

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A reconciliation of total reportable segments loss from operations to consolidated loss before income taxes is as follows:

	Three Months Ended March 31,	
	2026	2025
Total reportable segments loss from operations	\$ (155)	\$ (15)
Corporate and other loss from operations	(17)	(17)
Interest expense	(56)	(39)
Other income, net	38	37
Loss before income taxes	<u>\$ (190)</u>	<u>\$ (34)</u>
	March 31,	December 31,
	2026	2025
Total assets		
Housing and Infrastructure Products	\$ 5,194	\$ 4,913
Performance and Essential Materials ⁽¹⁾	11,974	12,091
Total reportable segments	17,168	17,004
Corporate and other	2,539	2,957
Consolidated	<u>\$ 19,707</u>	<u>\$ 19,961</u>

(1) Includes equity method investments of \$1,049 and \$1,062 as of March 31, 2026 and December 31, 2025, respectively.

16. Westlake Chemical Partners LP

In 2014, the Company formed Westlake Chemical Partners LP ("Westlake Partners") to operate, acquire and develop ethylene production facilities and related assets. Also in 2014, Westlake Partners completed its initial public offering of 12,937,500 common units.

As of March 31, 2026, Westlake Partners had a 22.8% limited partner interest in Westlake Chemical OpCo LP ("OpCo"), and the Company retained a 77.2% limited partner interest in OpCo and a significant interest in Westlake Partners through the Company's ownership of Westlake Partners' general partner, 40.1% of the limited partner interests (consisting of 14,122,230 common units) and incentive distribution rights.

On October 4, 2018, Westlake Partners and Westlake Chemical Partners GP LLC, the general partner of Westlake Partners, entered into an Equity Distribution Agreement with UBS Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., RBC Capital Markets, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC to offer and sell Westlake Partners' common units, from time to time, up to an aggregate offering amount of \$50. This Equity Distribution Agreement was amended on February 28, 2020 to reference a new shelf registration and subsequent renewals thereof for utilization under this agreement. No common units were issued under this program as of March 31, 2026.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This discussion and analysis should be read in conjunction with information contained in the accompanying unaudited consolidated interim financial statements of Westlake Corporation and the notes thereto and the consolidated financial statements and notes thereto of Westlake Corporation included in Westlake Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Form 10-K"). Unless otherwise indicated, references in this report to "we," "our," "us" or like terms refer to Westlake Corporation ("Westlake" or the "Company"). The following discussion contains forward-looking statements. Please read "Forward-Looking Statements" for a discussion of limitations inherent in such statements.

Overview

We are a vertically integrated global manufacturer and marketer of both housing and infrastructure products and performance and essential materials. We operate in two principal operating segments, Housing and Infrastructure Products ("HIP") and Performance and Essential Materials ("PEM"). The HIP segment includes Westlake Royal Building Products, Westlake Pipe & Fittings and Westlake Global Compounds. The PEM segment includes Westlake North American Chlorovinyls, Westlake European & Asian Chlorovinyls, Westlake Olefins and Polyethylene and Westlake Epoxy. We are highly integrated along our materials chain with significant downstream integration from ethylene and chlor-alkali ("chlorine and caustic soda") into vinyls, polyethylene ("PE") and epoxy. We also have substantial downstream integration from polyvinyl chloride ("PVC") into our HIP segment for our residential building products, PVC pipe and fittings, and PVC compounds.

Recent Developments

Non-Binding Letter of Intent of a PVC and VCM Production Site in Germany

On April 27, 2026, the Company and Westlake Vinnolit GmbH & Co. KG, a wholly owned subsidiary of the Company, entered into a non-binding letter of intent with the preliminary insolvency administrator of VYNOVA Wilhelmshaven GmbH to acquire a PVC and vinyl chloride monomer ("VCM") production site located in Wilhelmshaven, Germany. The proposed transaction is subject to negotiation of definitive documentation, receipt of regulatory approvals, formal commencement of insolvency proceedings, final approval by the creditors' committee and other conditions.

Redemption of 3.60% 2026 Senior Notes

On April 27, 2026, the Company provided notice of redemption with respect to all of its outstanding 3.60% 2026 Senior Notes at a redemption price equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest to the redemption date, which is May 29, 2026. As of March 31, 2026, \$496 million aggregate principal amount of the 3.60% 2026 Senior Notes were outstanding.

Replacement of Credit Agreement

On April 2, 2026, the Company entered into a credit agreement for an unsecured revolving credit facility in an aggregate principal amount of up to \$1.5 billion. The new revolving credit facility replaces the Company's previous \$1.5 billion revolving credit facility, which was terminated on April 2, 2026. See Liquidity and Capital Resources—*Debt*—Credit Agreement, below and Note 8 "Long-Term Debt" to the unaudited consolidated financial statements appearing elsewhere in this Form 10-Q, for more information.

PVC Pipe Antitrust

In March 2026, the Company entered into a settlement agreement with a putative class of direct purchaser plaintiffs ("DPPs") in the PVC pipe antitrust litigation pursuant to which, subject to the satisfaction of certain conditions, including receipt of preliminary and final court approval of the settlement, the Company has agreed to pay \$67 million to settle the DPPs' claims. In April 2026, the court preliminarily approved the proposed settlement with the DPP class. See Note 14 "Commitments and Contingencies" to the unaudited consolidated financial statements appearing elsewhere in this Form 10-Q, for more information.

Middle East Conflict

In February 2026, a military conflict primarily involving the United States, Israel and Iran commenced in the Middle East. As a result, the global energy, petrochemical and transportation markets have experienced significant volatility and supply constraints with naphtha based producers of petrochemicals in particular facing significantly higher production costs and feedstock supply limitations. Although we do not have operations in the Middle East and the substantial majority of our energy and feedstock requirements are sourced from North America and do not use naphtha-based supply, the ongoing geopolitical conflict in the region may contribute to continued disruptions in energy and shipping routes for an undeterminable period of time, leading to higher costs for feedstocks, energy and logistics services and heightened inflationary pressures. We are continuing to assess the impact of the conflict on our global operations. Please also see our Outlook section below for discussion of potential impacts on our HIP and PEM segments.

Acquisition of ACI/Perplastic Group

On January 5, 2026, we completed the acquisition of the ACI/Perplastic Group (collectively, "ACI"), a global compounding solutions businesses, for a preliminary purchase price of approximately \$124 million, subject to various adjustments. ACI is a Portugal-based international manufacturer of specialty compound materials serving primarily the wire and cable sectors with manufacturing locations in Portugal, Mexico, Tunisia and Romania. See Note 2 "Acquisition" to the unaudited consolidated financial statements appearing elsewhere in this Form 10-Q, for more information.

Tariffs and Trading Relationships

In 2025, the U.S. government announced new and expanded tariffs on products imported from other countries, with an emphasis on the countries with which the United States has the largest trade deficits, including China. Increased tariffs by the United States have led and may continue to lead to the imposition of retaliatory tariffs by other countries. Additionally, the U.S. government has threatened, announced and modified, delayed or rescinded multiple tariffs on several foreign jurisdictions, which has increased uncertainty regarding the ultimate effect of the tariffs on economic conditions. Current uncertainties about tariffs and their effects on trading relationships may affect the costs for and availability of raw materials or contribute to inflation in the markets in which we operate. Although we continue to monitor the economic effects of such announcements, as well as opportunities to mitigate their related impacts, costs and other effects associated with the tariffs remain uncertain.

Outlook

Housing and Infrastructure Products

Our HIP segment is primarily comprised of residential building products, PVC pipe and fittings, and compound products made from PVC and other polymers. Our sales are affected by the level of new home construction and home repair and remodeling activity, particularly in North America, water infrastructure spending for our pipe and fittings business, as well as the decisions of distributors and dealers on the levels of inventory they carry, their views on product demand, their financial condition and the manner in which they choose to manage inventory risk, and customer decision on product selection based on price, aesthetics, and performance among other characteristics. Performance of our HIP businesses generally reflects trends of building permits and housing starts in the New Residential Construction Survey by the U.S. Census Bureau and the Repair and Remodeling Index (RRI) provided by the National Association of Home Builders (the "NAHB") among others. We also expect that the preceding historically low level of residential housing construction that has resulted in an undersupply of existing housing may benefit our HIP segment in the medium to long-term. Furthermore, the ongoing geopolitical volatility in the Middle East has impacted the global supply of crude oil and increased crude oil prices, increasing our distribution and certain raw material costs. A delay in our ability to realize price increases may negatively impact our HIP margins in the near future. Additionally, while recent U.S. Federal Reserve actions to cut interest rates have supported an improved outlook for North American housing demand, a prolonged Middle East conflict may create sustained inflationary pressures which may impede further interest rate reductions, or cause interest rates to rise, adversely affecting demand for our products and our margins.

Performance and Essential Materials

Our PEM segment manufactures products such as ethylene, PE, chlor-alkali, chlorinated derivative products, ethylene dichloride, VCM and PVC, many of which are used in our integrated vinyls production chain. The chlor-alkali and petrochemical industries exhibit cyclical commodity characteristics, and margins are influenced by changes in the balance between global supply and demand and the resulting operating rates, the level of general economic activity, turnaround activities and the price of raw materials. We have continued to experience lower prices, increased supply and weaker demand for most of our PEM products globally since 2022. However, the current geopolitical volatility in the Middle East has created feedstock shortages and higher production costs for naphtha-based manufacturers in Asia, driving up global prices for performance and essential materials products. Our North American operations have been less affected by the conflict and hold a competitive advantage due to lower natural gas and power costs, creating opportunities to increase price and supply to domestic and global markets. However, we remain cautious of headwinds impacting our operations in Europe and Asia, including slower economic growth in China, margin compression, and trade disruptions from tariffs. Significant uncertainties remain regarding the duration of the Middle East conflict, the subsequent recovery period, return of supply-chain stability in the Middle East and potential broader demand destruction due to inflationary pressures.

Non-GAAP Financial Measures

The body of accounting principles generally accepted in the United States is commonly referred to as "GAAP." For this purpose, a non-GAAP financial measure is generally defined by the Securities and Exchange Commission ("SEC") as one that purports to measure historical or future financial performance, financial position or cash flows that (1) excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of operations, balance sheet or statement of cash flows (or equivalent statements) of the registrant; or (2) includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. In this report, we disclose non-GAAP financial measures, primarily earnings before interest, taxes, depreciation and amortization ("EBITDA") and Free Cash Flow. We define EBITDA as net loss before interest expense, income taxes, depreciation and amortization. We define Free Cash Flow as net cash used for operating activities less additions to property, plant and equipment. The non-GAAP financial measures described in this Form 10-Q are not substitutes for the GAAP measures of earnings and cash flows.

EBITDA is included in this Form 10-Q because our management considers it an important supplemental measure of our performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry, some of which present EBITDA when reporting their results. We regularly evaluate our performance as compared to other companies in our industry that have different financing and capital structures and/or tax rates by using EBITDA. In addition, we utilize EBITDA in evaluating acquisition targets. Management also believes that EBITDA is a useful tool for measuring our ability to meet our future debt service and satisfy capital expenditure and working capital requirements, and EBITDA is commonly used by us and our investors to measure our ability to service indebtedness.

Free Cash Flow is included in this Form 10-Q because our management considers it an important supplemental measure of our performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry, some of which present Free Cash Flow when reporting their results. We regularly evaluate our performance as compared to other companies in our industry that have different financing and capital structures and/or tax rates by using Free Cash Flow. Management also believes that Free Cash Flow is useful to investors and securities analysts to evaluate our liquidity, evaluate strategic investment, evaluate our stock buyback plan and measure our ability to meet our future debt service.

EBITDA and Free Cash Flow are not substitutes for the GAAP measures of net loss, loss from operations and net cash used for operating activities and are not necessarily measures of our ability to fund our cash needs. In addition, companies calculate EBITDA and Free Cash Flow differently and, therefore, EBITDA and Free Cash Flow as presented for us may not be comparable to EBITDA and Free Cash Flow reported by other companies. EBITDA has material limitations as a performance measure because it excludes interest expense, depreciation and amortization and income taxes. Free Cash Flow has material limitations as a performance measure because it only considers net cash used for operating activities, and not net loss or loss from operations. For instance, it applies to the entire cost of capital expenditure in the period in which the property or equipment is acquired, rather than spreading it over several periods as is the case with net loss and loss from operations.

Reconciliations of EBITDA to net loss, loss from operations and net cash used for operating activities, and Free Cash Flow to net cash used for operating activities are included in the "Results of Operations" section below.

Results of Operations

Segment Data

The table below and descriptions that follow represent the consolidated results of operations of the Company for the three months ended March 31, 2026 and 2025.

Net External Sales

The table below presents net external sales on a disaggregated basis for our two principal operating segments. Housing Products net external sales primarily consist of sales of housing exterior and interior products, residential pipes and fittings and residential products utilizing PVC compounds. Infrastructure Products net external sales primarily consist of sales of infrastructure related pipes and fittings and infrastructure products utilizing compounds. Performance Materials net external sales primarily consist of sales of PVC, polyethylene and epoxy. Essential Materials net external sales primarily consist of sales of caustic soda, chlorine, styrene, and related derivative materials.

	Three Months Ended March 31,	
	2026	2025
(in millions of dollars, except per share data)		
Net external sales		
Housing and Infrastructure Products		
Housing Products	\$ 788	\$ 838
Infrastructure Products	205	158
Total Housing and Infrastructure Products	993	996
Performance and Essential Materials		
Performance Materials	1,003	1,056
Essential Materials	656	794
Total Performance and Essential Materials	1,659	1,850
	\$ 2,652	\$ 2,846
Income (loss) from operations		
Housing and Infrastructure Products	\$ 56	\$ 148
Performance and Essential Materials	(211)	(163)
Corporate and other	(17)	(17)
Total loss from operations	(172)	(32)
Interest expense	(56)	(39)
Other income, net	38	37
Provision for (benefit from) income taxes	(33)	1
Net loss	(157)	(35)
Net income attributable to noncontrolling interests	12	5
Net loss attributable to Westlake Corporation	\$ (169)	\$ (40)
Loss per share	\$ (1.31)	\$ (0.31)
EBITDA ⁽¹⁾	\$ 150	\$ 288
Free Cash Flow ⁽²⁾	\$ (303)	\$ (325)

(1) See above for discussions on non-GAAP financial measures. See "Reconciliation of EBITDA to Net Loss, Loss from Operations and Net Cash Used for Operating Activities" below.

(2) See above for discussions on non-GAAP financial measures. See "Reconciliation of Free Cash Flow to Net Cash Used for Operating Activities" below.

	Three Months Ended March 31, 2026	
	Average Sales Price	Volume
Net sales percentage change from prior-year period due to average sales price and volume		
Housing and Infrastructure Products	-2 %	+2 %
Performance and Essential Materials	-3 %	-8 %
Company average	-3 %	-4 %

	Three Months Ended March 31, 2026
Domestic US prices percentage change from prior-year period for fuel cost and feedstock	
Fuel cost (Natural Gas)	+34 %
Feedstock (Ethane)	-14 %

Reconciliation of EBITDA to Net Loss, Loss from Operations and Net Cash Used for by Operating Activities

The following table presents the reconciliation of EBITDA to net loss, loss from operations and net cash used for operating activities, the most directly comparable GAAP financial measures, for each of the periods indicated.

	Three Months Ended March 31,	
	2026	2025
	(in millions of dollars)	
Net cash used for operating activities	\$ (94)	\$ (77)
Changes in operating assets and liabilities and other	(29)	41
Deferred income taxes	(34)	1
Net loss	(157)	(35)
Less:		
Other income, net	38	37
Interest expense	(56)	(39)
Benefit from (provision for) income taxes	33	(1)
Loss from operations	(172)	(32)
Add:		
Depreciation and amortization	284	283
Other income, net	38	37
EBITDA	\$ 150	\$ 288

Reconciliation of Free Cash Flow to Net Cash Used for Operating Activities

The following table presents the reconciliation of Free Cash Flow to net cash used for operating activities, the most directly comparable GAAP financial measure, for each of the periods indicated.

	Three Months Ended March 31,	
	2026	2025
	(in millions of dollars)	
Net cash used for operating activities	\$ (94)	\$ (77)
Less:		
Additions to property, plant and equipment	209	248
Free cash flow	\$ (303)	\$ (325)

Summary

For the quarter ended March 31, 2026, net loss attributable to Westlake Corporation was \$169 million, or \$1.31 per diluted share, on net sales of \$2,652 million. This represents an increase in net loss attributable to Westlake Corporation of \$129 million, or \$1.00 per diluted share, compared to the quarter ended March 31, 2025 net loss attributable to Westlake Corporation of \$40 million, or \$0.31 per diluted share, on net sales of \$2,846 million. Loss from operations was \$172 million for the quarter ended March 31, 2026, as compared to loss from operations of \$32 million for the quarter ended March 31, 2025, an increase of \$140 million. The increase in net loss and loss from operations was primarily due to lower sales volumes for PVC resin, caustic soda, chlorine and building products, lower sales prices for PVC resin, polyethylene and pipe and fittings, and higher fuel costs in the quarter ended March 31, 2026 as compared to March 31, 2025. The increase in net loss and loss from operations in the quarter ended March 31, 2026 was also due to the recognition of a litigation charge of \$67 million related to the settlement of certain PVC pipe antitrust litigation. These decreases were partially offset by higher polyethylene and pipe and fittings sales volumes and lower ethane feedstock costs. The net loss attributable to Westlake Corporation was also affected by higher interest expense in the quarter ended March 31, 2026, which resulted from a higher average debt balance as compared to the quarter ended March 31, 2025.

RESULTS OF OPERATIONS

First Quarter 2026 Compared with First Quarter 2025

(Amounts in tables are in millions of dollars)

	First Quarter						
	2026		2025		Change		
	\$		\$		\$	%	
Net sales	\$	2,652	\$	2,846	\$	(194)	(7)%

Sales volumes decreased by 4% in the first quarter of 2026 as compared to the first quarter of 2025, primarily due to lower sales volumes for PVC resin, caustic soda, chlorine, styrene and building products, which were partially offset by higher polyethylene, pipe and fittings and ACI related compounds sales volumes. Lower PVC resin and styrene sales volumes were due to certain North American plant closures in December 2025 as part of our footprint optimization actions. Average sales prices for the first quarter of 2026 decreased by 3% as compared to the first quarter of 2025, primarily as a result of lower sales prices for PVC resin, polyethylene and pipe and fittings.

	First Quarter						
	2026		2025		Change		
	\$		\$		\$	%	
Gross profit	\$	112	\$	232	\$	(120)	(52)%
Gross profit margin		4 %		8 %			

Gross Profit. The decrease in gross profit margin in the first quarter of 2026 as compared to the first quarter of 2025 was primarily due to lower sales volumes and prices for many of our major products across both segments, higher fuel costs and the recognition of a litigation charge of \$67 million related to the settlement of certain PVC pipe antitrust litigation in the first quarter of 2026, as compared to the first quarter of 2025. These decreases were partially offset by lower ethane feedstock costs.

	First Quarter						
	2026		2025		Change		
	\$		\$		\$	%	
Selling, general and administrative expenses	\$	236	\$	227	\$	9	4 %

Selling, General and Administrative Expenses. The increase in selling, general and administrative expenses in the first quarter of 2026 as compared to the first quarter of 2025 was primarily due to higher employee compensation, legal and other consulting costs and higher technology-related expenses, partially offset by lower charges related to allowance for credit losses.

	First Quarter						
	2026		2025		Change		
					\$	%	
Amortization of intangibles	\$	30	\$	30	\$	—	— %

Amortization of Intangibles. Amortization expense in the first quarter of 2026 was consistent with the first quarter of 2025.

	First Quarter						
	2026		2025		Change		
					\$	%	
Restructuring, transaction and integration-related costs	\$	18	\$	7	\$	11	157 %

Restructuring, Transaction and Integration-related Costs. Restructuring, transaction and integration-related costs in the first quarter of 2026 primarily consisted of facility closure costs, which are recognized over time, related to the closures of certain North American chlorovinyls facilities, the styrene facility, and the Pernis, Netherlands facility. Restructuring, transaction and integration-related costs in the first quarter of 2025 primarily consisted of facility closure costs associated with the Pernis facility.

	First Quarter						
	2026		2025		Change		
					\$	%	
Interest expense	\$	(56)	\$	(39)	\$	17	44 %

Interest Expense. Interest expense in the first quarter of 2026 was higher compared to the first quarter of 2025 due to a higher average debt balance as a result of the issuance of \$600 million aggregate principal amount of 5.550% senior notes due 2035 and \$600 million aggregate principal amount of 6.375% senior notes due 2055 in November 2025.

	First Quarter						
	2026		2025		Change		
					\$	%	
Other income, net	\$	38	\$	37	\$	1	3 %

Other Income, Net. Other income, net in the first quarter of 2026 was consistent with the first quarter of 2025. Other income, net, primarily comprised of interest income.

	First Quarter							
	2026		2025		Change			
					\$	%		
Provision for (benefit from) income taxes								
Income tax expense (benefit)					\$	(33)	\$	1
Effective Income Tax Rate						17.4 %		(2.9)%

Income Taxes. The effective tax rate in the first quarter of 2026 was higher compared to the first quarter of 2025 primarily due to a higher valuation allowance recorded against Westlake Epoxy Netherlands's net operating loss in the first quarter of 2025.

Housing and Infrastructure Products Segment

	First Quarter			
	2026	2025	Change	
			\$	%
Housing and Infrastructure Products Net Sales				
Housing Products	\$ 788	\$ 838	\$ (50)	(6)%
Infrastructure Products	205	158	47	30 %
Total Housing and Infrastructure Products	<u>\$ 993</u>	<u>\$ 996</u>	<u>\$ (3)</u>	— %

Net Sales. Average sales prices for the HIP segment decreased by 2% in the first quarter of 2026 as compared to the first quarter of 2025, primarily due to lower sales prices for pipe and fittings. Total sales volumes for the HIP segment increased by 2% in the first quarter of 2026 as compared to the first quarter of 2025, due to higher pipe and fittings and compounds sales volumes, partially offset by lower building products sales volumes. Lower sales of housing products in the first quarter of 2026 was primarily due to lower sales volumes for our roofing products. Higher sales of infrastructure products in the first quarter of 2026 was largely attributable to compounds sold by ACI, which was acquired in the first quarter of 2026.

	First Quarter			
	2026	2025	Change	
			\$	%
Income from operations	\$ 56	\$ 148	\$ (92)	(62)%

Income from Operations. The decrease in income from operations in the first quarter of 2026, as compared to the first quarter of 2025, was primarily due to lower sales prices for pipe and fittings and lower sales volumes for building products. The HIP segment performance was also negatively impacted by the recognition of a litigation charge of \$67 million related to PVC pipe antitrust litigation settlement for certain plaintiffs in the first quarter of 2026. These decreases were partially offset by higher pipe and fittings sales volumes.

Performance and Essential Materials Segment

	First Quarter			
	2026	2025	Change	
			\$	%
Performance and Essential Materials Net Sales				
Performance Materials	\$ 1,003	\$ 1,056	\$ (53)	(5)%
Essential Materials	656	794	(138)	(17)%
Total Performance and Essential Materials	<u>\$ 1,659</u>	<u>\$ 1,850</u>	<u>\$ (191)</u>	(10)%

Net Sales. Sales volume for the PEM segment decreased by 8% in the first quarter of 2026 as compared to the first quarter of 2025, due to lower PVC resin, caustic soda, chlorine and styrene sales volumes. Average sales prices for the PEM segment decreased by 3% in the first quarter of 2026 as compared to the first quarter of 2025, primarily due to lower PVC resin and polyethylene sales prices. The lower Performance Materials sales were primarily due to lower PVC resin sales prices and closure of certain North American vinyl plants in December 2025. The lower Essential Materials sales were primarily due to lower caustic soda and chlorine sales and the closure of the styrene plant in December 2025.

	First Quarter			
	2026	2025	Change	
			\$	%
Loss from operations	\$ (211)	\$ (163)	\$ (48)	29 %

Loss from Operations. The higher loss from operations for the PEM segment by \$48 million was due to lower sales volumes for PVC resin, caustic soda and chlorine, lower sales prices for PVC resin and polyethylene, and higher fuel costs in the first quarter of 2026 as compared to the first quarter of 2025. These decreases were partially offset by margin benefits resulting from certain plant closures in 2025 as part of our footprint optimization actions and lower ethane feedstock costs in the first quarter of 2026 as compared to the first quarter of 2025.

CASH FLOW DISCUSSION FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025**Cash Flows***(Amounts in table are in millions of dollars)*

	Three Months Ended March 31,		
	2026	2025	Change (unfavorable) favorable \$
Net cash used for:			
Operating activities	\$ (94)	\$ (77)	\$ (17)
Investing activities	(271)	(434)	163
Financing activities	(82)	(115)	33

Operating Activities

The \$17 million unfavorable change in net cash flows from operating activities in the first three months of 2026, as compared to the first three months of 2025, was mainly due to lower prices and demand for most of our products and unfavorable changes in working capital, offset by a favorable change attributable to the significant cash outflow in connection with the Petro 1 ethylene facility turnaround in the first three months of 2025. The unfavorable change in working capital in the first three months of 2026 was substantially driven by the lower accounts payable balances primarily associated with plant closures in 2025, partially offset by lower inventory levels during the three months ended March 31, 2026 as compared to the three months ended March 31, 2025, and higher accrued and other liabilities as a result of the accrual of \$67 million relating to the settlement of certain PVC pipe antitrust litigation, as discussed under Recent Developments above, in the three months ended March 31, 2026.

Investing Activities

Net cash used for investing activities in the first three months of 2026, as compared to the first three months of 2025, decreased by \$163 million, which was primarily due to our initial investments in available-for-sale securities of \$183 million in the first three months of 2025. Additionally, capital expenditures were lower by \$39 million, from \$248 million in the first three months of 2025 to \$209 million in the first three months of 2026. These decreases were offset by the payment of \$62 million, net of cash acquired of \$18 million, in connection to the acquisition of ACI in January 2026.

Financing Activities

Net cash used for financing activities during the first three months of 2026 as compared to first three months of 2025 decreased by \$33 million, which was primarily due to the repurchase of common stock for treasury in the 2025 comparative period. The financing activities during the first three months of 2026 included the payment of \$68 million of cash dividends and \$10 million of cash distributions to noncontrolling interests. The financing activities in the first three months of 2025 included the repurchase of \$30 million of our outstanding common stock for treasury, \$68 million payment of cash dividends and \$10 million of cash distributions to noncontrolling interests.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity and Financing Arrangements

Our principal sources of liquidity are cash and cash equivalents, available-for-sale securities, cash from operations, short-term borrowings under our credit agreement and our long-term financing.

In November 2014, our Board of Directors authorized a \$250 million stock repurchase program (the "2014 Program"). In November 2015, our Board of Directors approved the expansion of the 2014 Program by an additional \$150 million. In August 2018, our Board of Directors approved the further expansion of the existing 2014 Program by an additional \$150 million. In August 2022, our Board of Directors approved the further expansion of the existing 2014 Program by an additional \$500 million. There were repurchases of 1,400 common stock under the 2014 Program during the three months ended March 31, 2026. As of March 31, 2026, we had repurchased 9,929,683 shares of our common stock for an aggregate purchase price of approximately \$697 million under the 2014 Program. Purchases under the 2014 Program may be made either through the open market or in privately negotiated transactions. Decisions regarding the amount and the timing of purchases under the 2014 Program will be influenced by our cash on hand, our cash flows from operations, general market conditions and other factors. The 2014 Program may be discontinued by our Board of Directors at any time.

On October 4, 2018, Westlake Chemical Partners LP ("Westlake Partners") and Westlake Chemical Partners GP LLC, the general partner of Westlake Partners, entered into an Equity Distribution Agreement with UBS Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., RBC Capital Markets, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC to offer and sell Westlake Partners common units, from time to time, up to an aggregate offering amount of \$50 million. This Equity Distribution Agreement was amended on February 28, 2020 to reference a new shelf registration and subsequent renewals thereof for utilization under this agreement. No common units have been issued under this program as of March 31, 2026.

We believe that our sources of liquidity as described above are adequate to fund our normal operations and ongoing capital expenditures and turnaround activities. Funding of any large expansions or potential future acquisitions or the redemption of debt may necessitate, and therefore depend on, our ability to obtain additional financing in the future. We may not be able to access additional liquidity at favorable interest rates due to volatility of the commercial credit markets.

Cash and Cash Equivalents and Available-For-Sale Securities

As of March 31, 2026, our cash and cash equivalents totaled \$2,271 million.

As of March 31, 2026, our available-for-sale securities totaled \$205 million. See Note 3 "Financial Instruments" to the unaudited consolidated financial statements appearing elsewhere in this Form 10-Q for a discussion of our available-for-sale securities.

In addition to our cash and cash equivalents, our credit agreement is available to provide liquidity as needed, as described under "Debt" below.

Debt

As of March 31, 2026, the carrying value of our indebtedness totaled \$5,570 million. See Note 8 "Long-Term Debt" to the unaudited consolidated financial statements appearing elsewhere in this Form 10-Q for more information on our long-term indebtedness, credit agreements and defined terms used in this section.

Our ability to make payments on our indebtedness and to fund planned capital expenditure will depend on our ability to generate cash in the future, which is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. Based on our current level of operations and unless we were to undertake a new expansion or large acquisition, we believe our available cash and available borrowings under our credit agreement will be adequate to meet our normal operating needs for the foreseeable future. In order to reduce future cash interest payments, as well as future amounts due at maturity or upon redemption, we or our affiliates may from time to time seek to redeem, repurchase or otherwise acquire our outstanding debt securities through open market purchases, privately negotiated transactions, tender offers or pursuant to the terms of such securities. Such acquisitions, if any, will be upon such terms and at such prices as we may determine, and will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved in any such transactions, individually or in the aggregate, may be material.

Senior Notes

On April 27, 2026, the Company provided notice of redemption with respect to all \$496 million aggregate principal amount of its outstanding 3.60% 2026 Senior Notes at a redemption price equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest to the redemption date, which is May 9, 2026.

The holders of the 3.60% 2026 Senior Notes, the 1.625% 2029 Senior Notes, the 3.375% 2030 Senior Notes, the 3.50% 2032 tax-exempt GO Zone Refunding Senior Notes, the 5.550% 2035 Senior Notes, the 2.875% 2041 Senior Notes, the 5.00% 2046 Senior Notes, the 4.375% 2047 Senior Notes, the 3.125% 2051 Senior Notes, the 6.375% 2055 Senior Notes and the 3.375% 2061 Senior Notes may require us to repurchase the notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but not including, the date of repurchase, upon the occurrence of both a "change of control" and, within 60 days of such change of control, a "below investment grade rating event" (as such terms are defined in the respective indentures governing these notes).

The indenture governing the 3.60% 2026 Senior Notes, the 1.625% 2029 Senior Notes, the 3.375% 2030 Senior Notes, the 3.50% 2032 tax-exempt GO Zone Refunding Senior Notes, the 5.550% 2035 Senior Notes, the 2.875% 2041 Senior Notes, the 5.00% 2046 Senior Notes, the 4.375% 2047 Senior Notes, the 3.125% 2051 Senior Notes, the 6.375% 2055 Senior Notes and the 3.375% 2061 Senior Notes contains customary events of default and covenants that, among other things and subject to certain exceptions, restrict us and certain of our subsidiaries' ability to (1) incur certain secured indebtedness, (2) engage in certain sale and leaseback transactions and (3) consolidate, merge or transfer all or substantially all of our assets.

As of March 31, 2026, we were in compliance with all of our long-term debt covenants.

Credit Agreement

On June 9, 2022, we entered into a \$1.5 billion revolving credit facility that was scheduled to mature on June 9, 2027 (the "Credit Agreement"). On April 2, 2026, the Company entered into a credit agreement (the "New Credit Agreement"), by and among Westlake, the lenders from time-to-time party thereto (collectively, the "Lenders"), the issuing banks party thereto and JPMorgan Chase Bank, National Association, as administrative agent. Under the New Credit Agreement, the Lenders have committed to provide an unsecured revolving credit facility in an aggregate principal amount of up to \$1.5 billion. The new revolving credit facility replaced Westlake's previous \$1.5 billion revolving credit facility, which was terminated on April 2, 2026. The New Credit Agreement became effective on April 2, 2026 and borrowings thereunder will mature on April 2, 2031. The New Credit Agreement contains customary affirmative and negative covenants, including a quarterly total leverage ratio financial maintenance covenant ("financial covenant"). The calculation of the financial covenant includes, among other items, certain adjustments and add backs to debt and EBITDA definitions in the credit agreements.

As of March 31, 2026 we had no borrowings or letters of credit outstanding, had borrowing availability of \$1.5 billion, under the Credit Agreement, and were in compliance with the financial covenant under the Credit Agreement.

Westlake Chemical Partners LP Credit Arrangements

Our subsidiary, Westlake Chemical Finance Corporation, is the lender party to a \$600 million revolving credit facility with Westlake Chemical Partners LP ("Westlake Partners") (the "MLP Revolver") that is scheduled to mature on July 12, 2027. As of March 31, 2026, outstanding borrowings under the credit facility totaled \$377 million and bore interest at Secured Overnight Financing Rate, as administered by the Federal Reserve Bank of New York ("SOFR") plus the Applicable Margin plus a 0.10% credit spread adjustment. On July 12, 2022, Westlake Partners entered into the Fourth Amendment (the "MLP Revolver Amendment") to the MLP Revolver. The MLP Revolver Amendment, among other things, extended the maturity date to July 12, 2027 and provided for the replacement of LIBOR with SOFR. Borrowings under the MLP Revolver now bear interest at a variable rate of either (a) SOFR plus the Applicable Margin plus a 0.10% credit spread adjustment or, if SOFR is no longer available, (b) the Alternate Base Rate plus the Applicable Margin minus 1.0%. The Applicable Margin under the MLP Revolver varies between 1.75% and 2.75%, depending on the Partnership's Consolidated Leverage Ratio.

Our subsidiary, Westlake Polymers LLC, is the administrative agent to a \$600 million revolving credit facility with Westlake Chemical OpCo LP ("OpCo") (the "OpCo Revolver") that is scheduled to mature on July 12, 2027. As of March 31, 2026, outstanding borrowings under the credit facility totaled \$23 million and bore interest at SOFR plus the Applicable Margin of 1.75% plus a 0.10% credit spread adjustment. On July 12, 2022, OpCo entered into the Second Amendment (the "OpCo Revolver Amendment") to the OpCo Revolver. The OpCo Revolver Amendment, among other things, extended the maturity date to July 12, 2027, and provided for the replacement of LIBOR with SOFR. Borrowings under the OpCo Revolver now bear interest at a variable rate of either (a) SOFR plus the Applicable Margin plus a 0.10% credit spread adjustment or, if SOFR is no longer available, (b) the Alternate Base Rate plus the Applicable Margin minus 1.0%. The Applicable Margin under the OpCo Revolver is 1.75%.

We consolidate Westlake Partners and OpCo for financial reporting purposes as we have a controlling financial interest. As such, the revolving credit facilities described above between our subsidiaries and Westlake Partners and OpCo are eliminated from the financial statements upon consolidation.

Off-Balance Sheet Arrangements

None.

Recent Accounting Pronouncements

See Note 1 "Description of Business and Basis of Presentation," to the unaudited consolidated financial statements included in Item 1 of this Form 10-Q for a full description of recent accounting pronouncements, including expected date of adoption and estimated effect on results of operations and financial condition.

FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides safe harbor provisions for forward-looking information. Certain of the statements contained in this report are forward-looking statements. All statements, other than statements of historical facts, included in this report that address activities, events or developments that we expect, project, believe or anticipate will or may occur in the future are forward-looking statements. Forward-looking statements can be identified by the use of words such as "believes," "intends," "may," "should," "could," "anticipates," "expected" or comparable terminology, or by discussions of strategies or trends. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot give any assurances that these expectations will prove to be correct. Forward-looking statements relate to matters such as:

- the ultimate timing, outcome and results of integrating the operations of any acquisitions and the ultimate outcome of our operating efficiencies applied to the products and services; the effects of any such acquisition, including the combined company's future financial condition, results of operations, strategies and plans; and expected synergies and other benefits from any such acquisition and our ability to realize such synergies and other benefits;
- recoverability of the carrying value of our long-lived assets, including tangible assets and intangible assets with finite lives, and the fair value of our reporting units with goodwill;
- future operating rates, margins, cash flows and demand for our products;
- industry market outlook, including the price of crude oil, natural gas, ethane, housing starts and repair and remodeling activity;
- macroeconomic outlook, including elevated interest rates, inflation and possible recession;
- widespread outbreak of an illness or any other communicable disease, or any other public health crisis;
- production capacities;
- the impact of the ongoing conflict in the Middle East and other global conflicts on our operations and margins;
- currency devaluation;
- our ability to borrow under our credit agreement;
- our ability to meet our liquidity needs;
- our ability to meet debt obligations under our debt instruments;
- our intended quarterly dividends;
- future capacity additions and expansions in the industries in which we compete;
- timing, funding and results of capital projects;
- pension plan obligations, funding requirements and investment policies;
- compliance with present and future environmental regulations and costs associated with environmentally related penalties, capital expenditures, remedial actions and proceedings, including any new laws, regulations or treaties that may come into force to limit or control carbon dioxide and other greenhouse gas emissions or to address other issues of climate change;
- recovery of losses under our insurance policies;
- effects of pending legal proceedings and settlements;
- timing of and amount of capital expenditures;
- increased costs and other effects of tariffs, antidumping duties, or other trade remedies imposed by the U.S. government or other governments, and any effects on trading relationships among the United States and other countries; and
- results of the closures of certain of our facilities, including the units located in Pernis, Netherlands, certain of the North American chlorovinyls production assets located in Louisiana and Mississippi, and the styrene production plant located in Louisiana (such as the timing and amount of recognition of related costs and our expectations regarding our financial performance following such closures).

We have based these statements on assumptions and analyses in light of our experience and perception of historical trends, current conditions, expected future developments and other factors we believe were appropriate in the circumstances when the statements were made. Forward-looking statements by their nature involve substantial risks and uncertainties that could significantly impact expected results, and actual future results could differ materially from those described in such statements. While it is not possible to identify all factors, we continue to face many risks and uncertainties. Among the factors that could cause actual future results to differ materially are the risks and uncertainties discussed under "Risk Factors" in the 2025 Form 10-K and those described from time to time in our other filings with the SEC including, but not limited to, the following:

- general economic and business conditions, including inflation, interest rates and possible recession;
- the cyclical nature of the chemical and building products industries;
- the availability, cost and volatility of raw materials and energy;
- uncertainties associated with the United States, European and worldwide economies, including those due to political tensions and conflict in the Middle East, between Russia and Ukraine and elsewhere;
- uncertainties associated with pandemic infectious diseases;
- uncertainties associated with climate change;
- the potential impact on demand for ethylene, polyethylene and polyvinyl chloride due to initiatives such as recycling and customers seeking alternatives to polymers;
- current and potential governmental regulatory actions in the United States and other countries;
- industry production capacity and operating rates;
- the supply/demand balance for our products;
- competitive products and pricing pressures;
- instability in the credit and financial markets;
- access to capital markets;
- compliance with financial covenants;
- terrorist acts;
- operating interruptions (including leaks, explosions, fires, weather-related incidents, mechanical failure, unscheduled downtime, delays in turnaround activities, labor difficulties, transportation interruptions, spills and releases and other environmental risks);
- changes in laws or regulations, including trade policies and tariffs;
- disruptions in global trade, including as a result of tariffs, trade restrictions, retaliatory trade measures or the effect of such actions on trading relationships;
- the effects of government shutdowns;
- technological developments;
- information systems failures and cyberattacks;
- foreign currency exchange risks;
- our ability to implement our business strategies; and
- creditworthiness of our customers.

Many of such factors are beyond our ability to control or predict. Any of the 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 or projecting any future results based on such statements or present or prior earnings levels. 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.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Commodity Price Risk

A substantial portion of our products and raw materials are commodities whose prices fluctuate as market supply and demand fundamentals change. Accordingly, product margins and the level of our profitability tend to fluctuate with changes in the business cycle. We try to protect against such instability through various business strategies. Our strategies include ethylene product feedstock flexibility and moving downstream into our other products where pricing is more stable. We use derivative instruments (including commodity swaps, futures, forwards and options) in certain instances to reduce price volatility risk on feedstocks and products. Based on our open derivative positions at March 31, 2026, a hypothetical \$0.10 increase in the price of a gallon of ethane and a hypothetical \$0.10 increase in the price of a million British thermal units of natural gas would not have a material impact on the loss before income taxes.

Interest Rate Risk

We are exposed to interest rate risk with respect to fixed and variable rate debt. At March 31, 2026, we had \$5,651 million aggregate principal amount of fixed rate debt. We are subject to the risk of higher interest cost if and when this debt is refinanced. If interest rates were 1.0% higher at the time of refinancing, our annual interest expense would increase by approximately \$57 million. Also, at March 31, 2026, we had \$13 million principal amount of variable rate debt outstanding, which primarily represented the \$11 million the tax-exempt waste disposal revenue bonds due 2027. We do not currently hedge our variable interest rate debt, but we may do so in the future. The weighted average variable interest rate for our variable rate debt of \$13 million as of March 31, 2026 was 2.70%. A hypothetical 100 basis point increase in the average interest rate on our variable rate debt would not result in a material change in the interest expense.

Secured Overnight Financing Rate ("SOFR") is used as a reference rate for borrowings under our Credit Agreement. We did not have any SOFR-based borrowings outstanding at March 31, 2026.

Foreign Currency Exchange Rate Risk

We are exposed to foreign currency exchange rate risk associated with our international operations. However, the effect of fluctuations in foreign currency exchange rates caused by our international operations has not had a material impact on our overall operating results. We may engage in activities to mitigate our exposure to foreign currency exchange risk in certain instances through the use of currency exchange derivative instruments, including forward exchange contracts, cross-currency swaps or spot purchases. A forward exchange contract obligates us to exchange predetermined amounts of specified currencies at a stated exchange rate on a stated date. A cross-currency swap obligates us to make periodic payments in the local currency and receive periodic payments in our functional currency based on the notional amount of the instrument. We have entered into foreign exchange hedging contracts designated as net investment hedges with an aggregate notional value of €150 million as of March 31, 2026, designed to reduce the volatility in stockholders' equity from changes in currency exchange rates associated with our net investments in foreign operations. The arrangement is scheduled to settle in the third quarter of 2026.

In July 2019, we completed the registered public offering of €700 million aggregate principal amount of the 1.625% 2029 Senior Notes. We designated this euro-denominated debt as a non-derivative net investment hedge of a portion of our net investments in euro functional-currency denominated subsidiaries to offset foreign currency fluctuations.

Item 4. Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of our management, including our President and Chief Executive Officer and our Executive Vice President and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures pursuant to Rules 13a-15 or 15d-15 under the Securities Exchange Act of 1934 as of the end of the period covered by this report. Based upon that evaluation, our President and Chief Executive Officer and our Executive Vice President and Chief Financial Officer concluded that our disclosure controls and procedures are effective with respect to (i) the accumulation and communication to our management, including our Chief Executive Officer and our Chief Financial Officer, of information required to be disclosed by us in the reports that we submit under the Exchange Act, and (ii) the recording, processing, summarizing and reporting of such information within the time periods specified in the SEC's rules and forms.

There were no changes in our internal control over financial reporting that occurred during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The 2025 Form 10-K, filed on February 26, 2026, contained a description of various legal proceedings in which we are involved. See Note 14 "Commitments and Contingencies" to the unaudited consolidated financial statements within this Quarterly Report on Form 10-Q for an updated description of certain of those proceedings, which information is incorporated by reference herein.

From time to time, we receive notices or inquiries from government entities regarding alleged violations of environmental laws and regulations pertaining to, among other things, the disposal, emission and storage of chemical substances, including hazardous wastes. For a description of certain environmental matters involving a governmental authority as a party to the proceedings and potential monetary sanctions that we believe could exceed \$1 million (which is less than one percent of our current assets on a consolidated basis as of March 31, 2026), please see the 2025 Form 10-K and Note 14 "Commitments and Contingencies" to the unaudited consolidated financial statements within this Quarterly Report on Form 10-Q.

We are also involved in other legal proceedings incidental to the conduct of our business. From time to time, we receive notices or inquiries from government entities regarding alleged violations of environmental laws and regulations pertaining to, among other things, the disposal, emission and storage of chemical substances, including hazardous wastes. We do not believe that any of these legal proceedings will have a material adverse effect on our financial condition, results of operations or cash flows.

Item 1A. Risk Factors

For a discussion of risk factors, please read Item 1A, "Risk Factors" in the 2025 Form 10-K. The risks described in the report and in other documents that we file from time to time with the Securities and Exchange Commission could materially and adversely affect our business, results of operations, cash flow, liquidity or financial condition.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information on our purchases of our common stock during the quarter ended March 31, 2026.

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs ⁽²⁾
January 2026	1,400	\$ 73.13	1,400	\$ 353,239,309
February 2026	49,686	98.64	—	353,239,309
March 2026	—	—	—	353,239,309
	<u>51,086</u>	\$ 97.95	<u>1,400</u>	

- (1) Includes 49,686 shares withheld in February 2026, in satisfaction of withholding taxes due upon the vesting of restricted stock units granted to our employees under the 2013 Omnibus Incentive Plan (as amended and restated effective May 11, 2023).
- (2) In November 2014, our Board of Directors authorized a \$250 million stock repurchase program (the "2014 Program"). In November 2015, our Board of Directors approved the expansion of the 2014 Program by an additional \$150 million. In August 2018, our Board of Directors approved the further expansion of the existing 2014 Program by an additional \$150 million. In August 2022, our Board of Directors approved the further expansion of the existing 2014 Program by an additional \$500 million. There were repurchases of 1,400 common stock under the 2014 Program during the three months ended March 31, 2026. As of March 31, 2026, 9,929,683 shares of our common stock had been acquired at an aggregate purchase price of approximately \$697 million under the 2014 Program. Transaction fees and commissions are not reported in the average price paid per share in the table above. Decisions regarding the amount and the timing of purchases under the 2014 Program will be influenced by our cash on hand, our cash flows from operations, general market conditions and other factors. The 2014 Program may be discontinued by our Board of Directors at any time.

Item 5. Other Information

Rule 10b5-1 Trading Arrangements. During the three months ended March 31, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 6. Exhibits

<u>Exhibit No.</u>	<u>Exhibit Index</u>
3.1	Restated Certificate of Incorporation of Westlake as filed with the Delaware Secretary of State on February 20, 2024 (incorporated by reference to Exhibit 3.1 to Westlake's Annual Report on Form 10-K for the year ended December 31, 2023 filed on February 22, 2024, File No. 001-32260).
3.2	Amended and Restated Bylaws of Westlake (incorporated by reference to Westlake's Current Report on Form 8-K, filed on February 18, 2022, File No. 001-32260).
10.1	Credit Agreement dated as of April 2, 2026, by and among Westlake Corporation, the lenders from time to time party thereto, the issuing banks party thereto and JPMorgan Chase Bank, National Association, as Administrative Agent, relating to a \$1.5 billion senior unsecured revolving credit facility (incorporated by reference to Exhibit 10.1 to Westlake's Form 8-K filed on April 6, 2026, File No. 001-32260).
31.1†	Rule 13a – 14(a) / 15d – 14(a) Certification (Principal Executive Officer).
31.2†	Rule 13a – 14(a) / 15d – 14(a) Certification (Principal Financial Officer).
32.1#	Section 1350 Certification (Principal Executive Officer and Principal Financial Officer).
101.INS†	Inline XBRL Instance Document - The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH†	Inline XBRL Taxonomy Extension Schema Document
101.CAL†	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF†	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB†	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE†	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File - The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document and contained in Exhibit 101

† Filed herewith.

Furnished herewith.

CERTIFICATIONS

I, Jean-Marc Gilson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Westlake Corporation (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2026

/s/ JEAN-MARC GILSON

Jean-Marc Gilson
President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATIONS

I, M. Steven Bender, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Westlake Corporation (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2026

/s/ M. STEVEN BENDER

M. Steven Bender

**Executive Vice President and Chief Financial Officer
(Principal Financial Officer)**

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Westlake Corporation (the "Company") on Form 10-Q for the fiscal quarter ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jean-Marc Gilson, President and Chief Executive Officer of the Company, and I, M. Steven Bender, Executive Vice President and Chief Financial Officer of the Company, certify, to the best of our knowledge, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material aspects, the financial condition and results of operations of the Company.

Date: May 6, 2026

/S/ JEAN-MARC GILSON

Jean-Marc Gilson
President and Chief Executive Officer
(Principal Executive Officer)

Date: May 6, 2026

/S/ M. STEVEN BENDER

M. Steven Bender
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)