



Focused Approach to Delivering Value and Growth

Westlake



Westlake Overview

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

Financial Performance

LTM Dec 31st, 2024

\$12.1B

Revenue

19%

Adj EBITDA Margin^(1,2)

\$2.3B

Adj EBITDA⁽¹⁾

\$0.7B

Adj Net Income ⁽¹⁾

Balance Sheet & Cash Flow

LTM Dec 31st, 2024

0.72x

Net Debt to
Adj EBITDA⁽¹⁾

\$1.3B

Operating Cash Flows

~16 Years

Avg. Debt Maturity

57%

Cash Flow Conversion⁽³⁾



80+

Manufacturing
Facilities



15,540

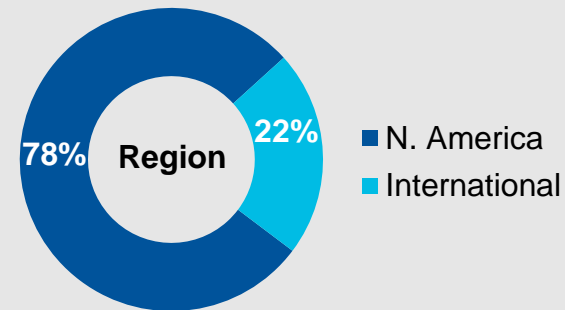
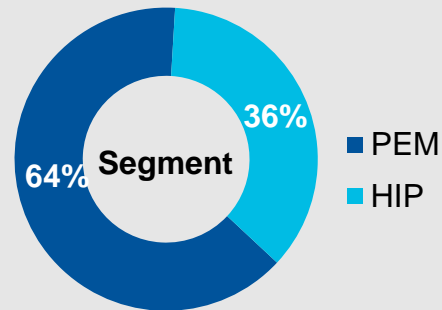
Employees



~15%

Sales CAGR
(1986-2024)

Sales Breakout



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

Westlake

(1) Excludes "Identified Items" consisting of \$75 million of mothball costs. See pages 30-35 for a reconciliation.

(2) EBITDA Margin is EBITDA divided by Net External Sales.

(3) Cash Flow Conversion is Operating Cash Flows divided by EBITDA.



Leveraging Market Leading Segments in Attractive Markets



Housing & Infrastructure

Key Stats

\$4.3B

Revenue
(LTM 4Q'24)

24%⁽²⁾

EBITDA
Margin (LTM
4Q'24)

50+

Manufacturing
Sites



Performance & Essential Materials

Key Stats

\$7.8B

Revenue
(LTM 4Q'24)

15%^(1,2)

Adj EBITDA
Margin (LTM
4Q'24)

30

Production
Sites

Leadership Positions

N.A. Building Products

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

N.A. PVC Markets

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

N.A. Roofing

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

N.A. Stone and Windows

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

HIP Segments

Housing (~\$3.6B)

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

Infrastructure (~\$0.7B)

- Infrastructure Pipe and Fittings
- Medical and Automotive Markets

Leadership Positions

Chlorovinyls

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

Polyethylene

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

Epoxy

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

PEM Segments

Performance (~\$4.6B)

- PVC
- Polyethylene
- Epoxy

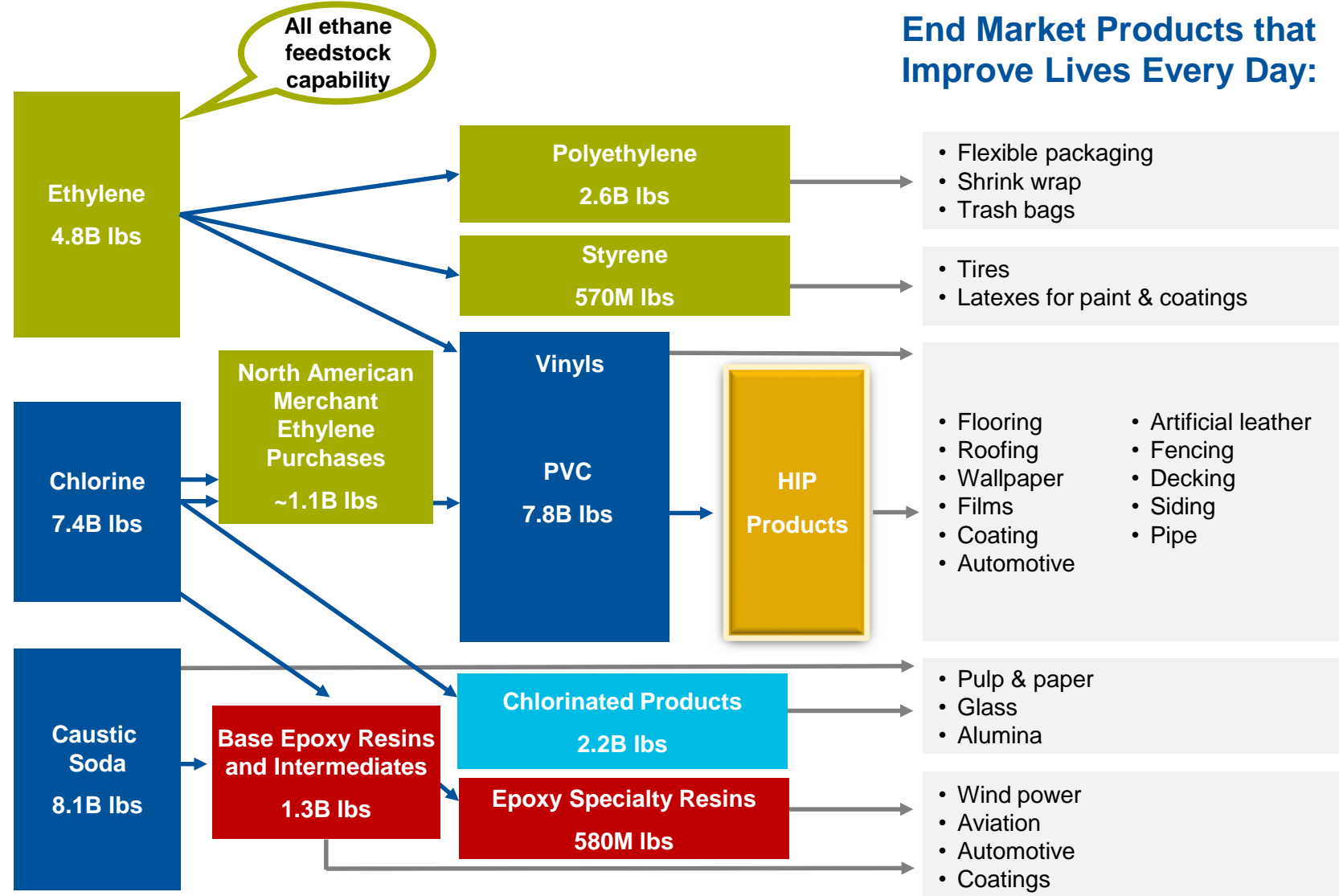
Essential (~\$3.2B)

- Chlor-Alkali
- Chlorovinyls Derivatives

High Degree of Product Integration

Combined With Globally Advantaged Low-Cost Position

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



Benefits of Integrated HIP and PEM Portfolio

More Stability in Earnings and Cashflow

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

Enhances Product Innovation Across Both Segments

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

Westlake's Cashflow Profile Supports Strategic Growth

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

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

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



Performance & Essential Materials

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

Housing & Infrastructure Products



Westlake is a Compelling Investment Opportunity



Westlake

- 1** Strong and experienced leadership with a proven track record of operating excellence, asset allocation, and successful acquisitions and integrations all driving long-term value creation
- 2** Market leading position in Housing & Infrastructure Products (**HIP**) driving strong customer selection from high-valued, strong brand name product offerings with attractive long term fundamentals in housing, repair & remodeling, and infrastructure markets
- 3** Capturing margins across the value chain in Performance and Essential Materials (**PEM**) by leveraging its leading market positions, globally advantaged feedstock and energy cost, and the benefits of vertical integration
- 4** Well positioned to execute on a portfolio of opportunities across both segments by leveraging a proven system of operational excellence and value creative capital allocation
- 5** Disciplined investment culture and a strong balance sheet provide the ability to weather economic cycles and generate strategic bottom line growth

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



\$4.3B HIP Total Revenue¹

\$3.6B Housing

Siding, Trim, & Shutters	<ul style="list-style-type: none"> Premium housing siding
Roofing	<ul style="list-style-type: none"> Premium clay, composite, concrete, and stone-coated metal roofing
Decorative Stone	<ul style="list-style-type: none"> Exterior and interior premium decorative stone
Windows	<ul style="list-style-type: none"> New construction windows
Pipe & Fittings	<ul style="list-style-type: none"> Fresh water
PVC Compounds	<ul style="list-style-type: none"> Electrical

\$0.7B Infrastructure

Pipe & Fittings	<ul style="list-style-type: none"> Fresh water and sewer Agriculture irrigation
PVC Compounds	<ul style="list-style-type: none"> Automotive and aerospace Medical

▶ Westlake

Royal Building Products™

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

▶ Westlake

Pipe & Fittings

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

▶ Westlake

Global Compounds™

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

~21,800

Customers ⁽²⁾

48

Distribution Centers

70

Manufacturing Sites

34

Market Segment / Product Categories

~62,000

SKUs

~8,100

Employees

(1) Revenue is for the twelve-month period ended September 30, 2024
 (2) Current data for Westlake Housing and Infrastructure Products ("HIP")

Westlake Royal Building Products At-A-Glance



~18,000

Customers²

41

Manufacturing Sites

20

Market Segment / Product Categories

~30,500

SKUs

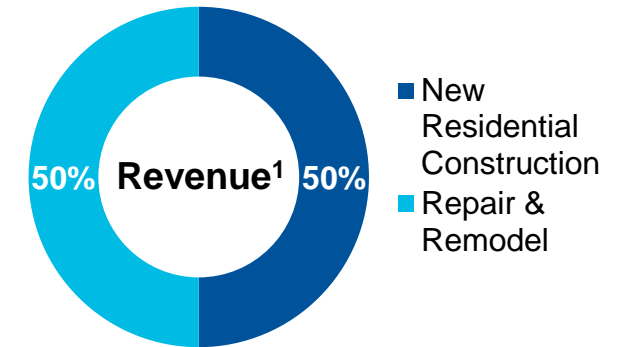
~5,300

Employees

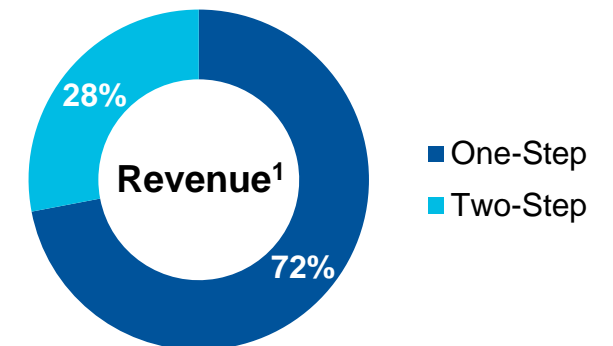
Growth Drivers

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

CONSTRUCTION VS. REMODEL



ONE-STEP VS. TWO-STEP DISTRIBUTION



Westlake Pipe and Fittings At-a-Glance



~2,700
Customers³

18
Distribution
Centers

15
Manufacturing
Sites

6
Market
Segments

>30,000
SKUs

~1,800
Employees

North American Growth Drivers

Municipal and Government spending for infrastructure enhancement

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

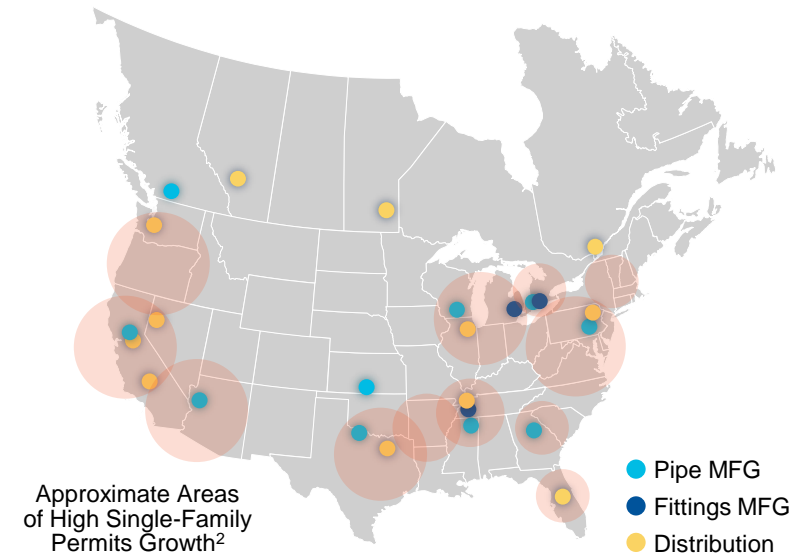
Historical under build in new housing + favorable demographics: John Burns estimates 18M new houses needed in U.S. over next 10 years¹

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

Growing demand for agricultural irrigation

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

Strategic Footprint



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

Westlake Global Compounds At-a-Glance



1,605
Compounds²

12
R&D
Facilities

60
Countries
Served

14
Manufacturing
Sites

1,150
Customers

~1,100
Employees

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

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

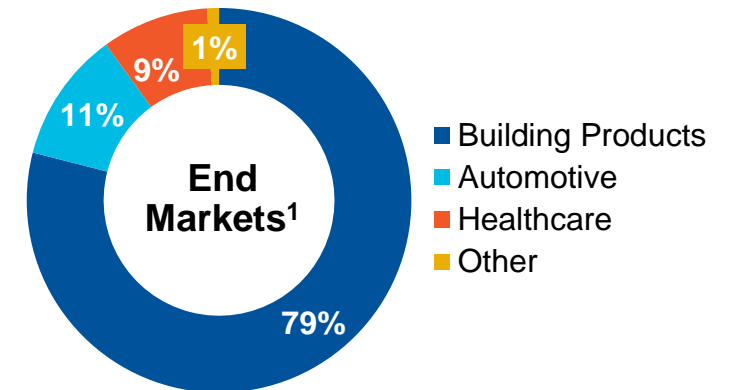
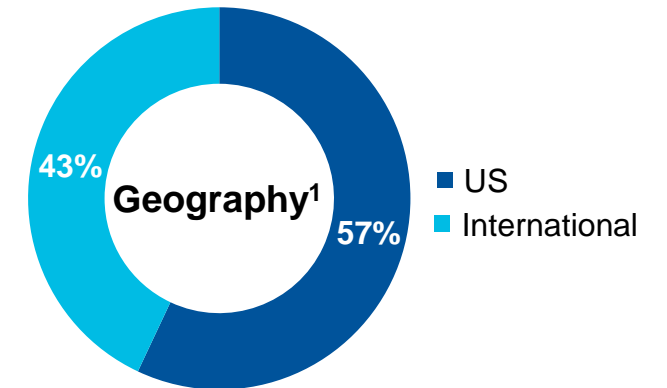
Attractive end markets, including building products, industrial products, consumer goods, automotive, and healthcare

Competitive advantages:

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

(1) Revenue is for the twelve-month period ended September 30, 2024
(2) Current data for Westlake Housing and Infrastructure Products ("HIP")

Revenue¹



Compelling Growth Opportunities Across HIP End Markets



~\$84B
TAM¹

3%-5%
Expected TAM
CAGR

5%-7%
Expected HIP
Organic CAGR

Aligned with market leaders in home construction

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

Secular growth drivers

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

Westlake offers differentiated solutions

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

Strong Brands with Expertise Across Attractive Markets



Westlake
Royal Building Products™



Westlake
Pipe & Fittings



Westlake
Global Compounds™

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



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



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



Comprehensive Interior and Exterior Solutions



Roofing and Accessories

Exterior Trim

Aluminum and Rainware

Shutters, Mounts, and Vents

Siding

Interior Trim

Windows

Indoor Pipe and Fittings

Columns

Building Wire

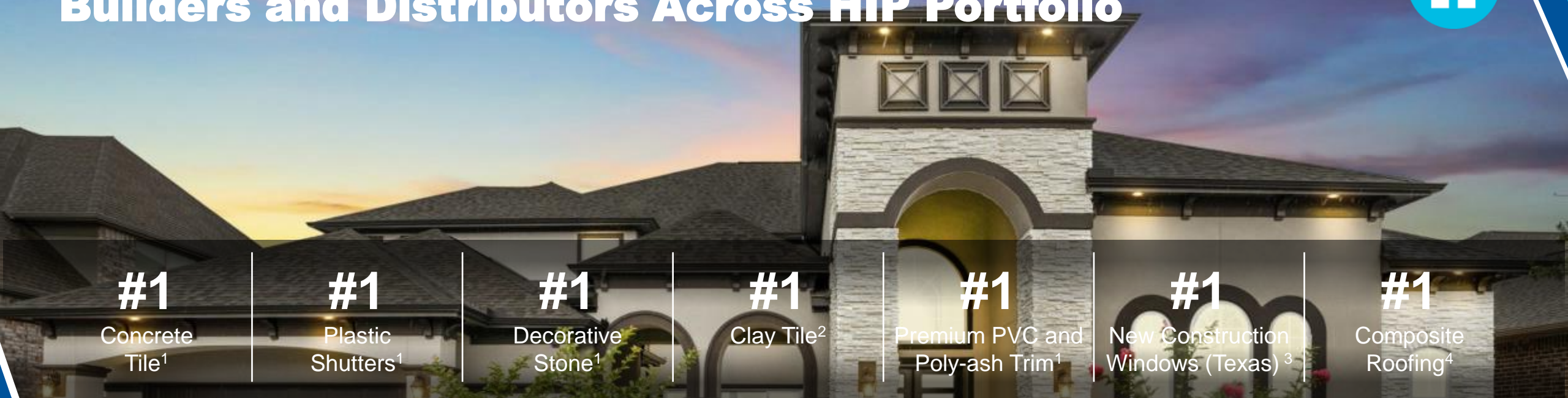
Stone Veneer

Decking

Outdoor Living

Municipal Pipe and Fittings

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



#1

Concrete Tile¹

#1

Plastic Shutters¹

#1

Decorative Stone¹

#1

Clay Tile²

#1

Premium PVC and Poly-ash Trim¹

#1

New Construction Windows (Texas)³

#1

Composite Roofing⁴

Homebuilder Customers

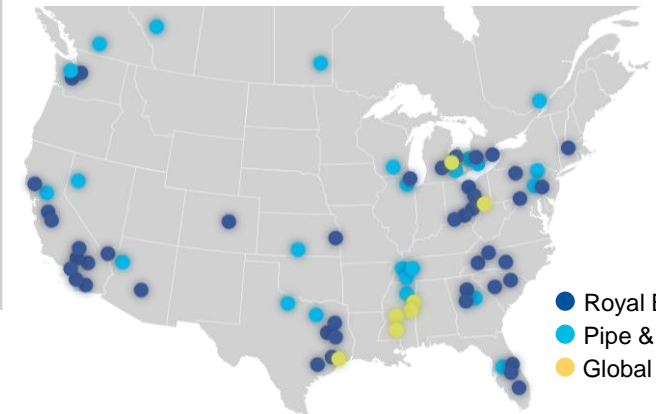


(1) North America, 2021
 (2) United States, 2021
 (3) 2021
 (4) United States, 2019

Distributor and Retail Customers

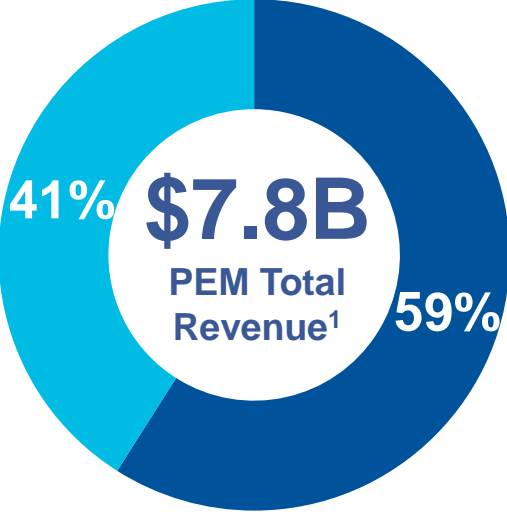


Coast-to-coast Presence



- Royal Building Products
- Pipe & Fittings
- Global Compounds

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



Performance: \$4.6B⁽¹⁾

Essential: \$3.2B⁽¹⁾

PVC

- **2nd** largest PVC producer in the world
- Used for housing, construction and infrastructure

Polyethylene

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

Epoxy

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

Chlor-Alkali

- **2nd** largest chlor-alkali producer in the world
- Used in alumina, water treatment, disinfectants & soap, paper & tissues and cardboard packaging

Chlorovinyls Derivatives

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



⁽¹⁾ Revenue is for the twelve-month period ended September 30, 2024
⁽²⁾ Current data for Westlake Housing and Infrastructure Products ("HIP")

Performance & Essential Materials for Everyday Life



Product	Long-Term Demand Opportunities
PVC	<ul style="list-style-type: none"> • PVC is an integral product for a significant number of housing and construction materials • PVC is a superior product over lead, iron and concrete pipe driving material substitution • Growth in consumer demand for products such as premium vinyl flooring and artificial leather for specialty PVC
Chlor-Alkali	<ul style="list-style-type: none"> • Chlorine demand driven by needs for clean water, global PVC for housing and infrastructure and higher growth sustainability-oriented epoxy markets • Caustic soda demand driven by global industrial and manufacturing growth
LDPE & LLDPE	<ul style="list-style-type: none"> • Population growth & urbanization and worldwide focus on curing food insecurity driving packaging demand • Light weighting packaging increasing demand for performance materials
Epoxy	<ul style="list-style-type: none"> • Macro trends expected to drive demand for performance materials in: <ul style="list-style-type: none"> ✓ Coatings ✓ Adhesives ✓ Light Weighting ✓ Electrification ✓ Wind Power







Recent Updates

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



Closer to Customers with Higher Margin Specialty Focus

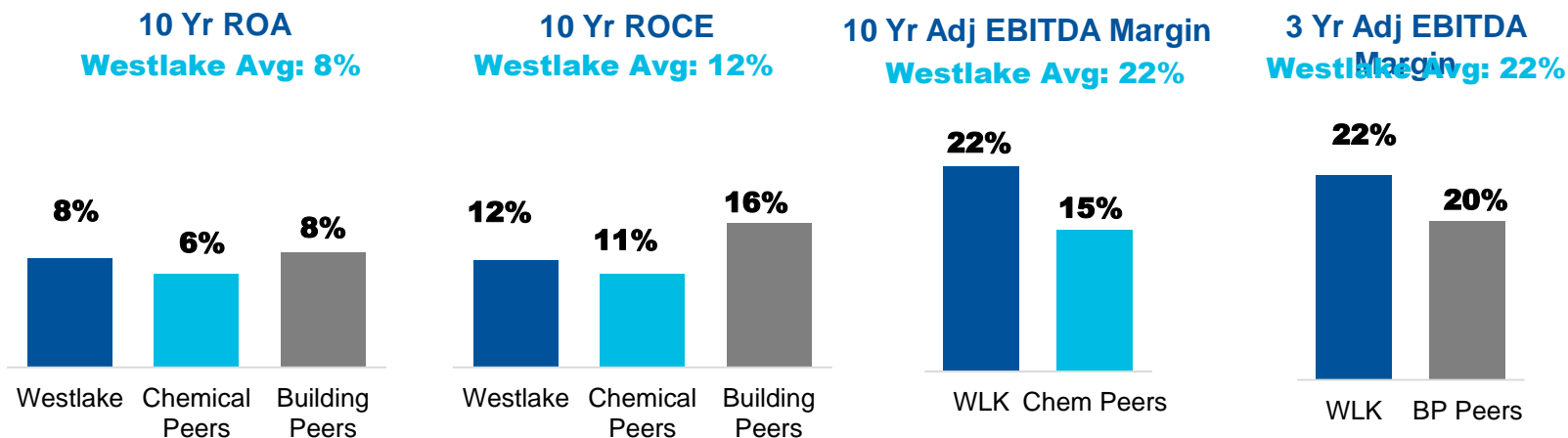


Product	End-use and Applications	Market Position	Price Advantage ⁽¹⁾ (per pound)
Specialty PE 	<ul style="list-style-type: none"> • Solar cell encapsulant film • Personal care products • Sterile medical packaging • Food preservation 	Leading Producer	<div style="text-align: center;">  <p>16.4¢</p> </div> <p>Avg. Specialty Premium PE Over Commodity PE</p>
Specialty PVC 	<ul style="list-style-type: none"> • Medical equipment such as blood bags • Premium vinyl flooring and wall covering • Consumer durables • Automotive applications 	#2 in Global PVC #2 in Global Specialty PVC	<div style="text-align: center;">  <p>20.0¢</p> </div> <p>Avg. Specialty PVC Over Commodity PVC</p>
Epoxy Resin 	<ul style="list-style-type: none"> • Coatings for consumer applications • Adhesives and construction applications • Composites for automotive & aerospace light weighting • Electrification/semiconductor chips • Wind energy application 	Leading Producer in Global Liquid Epoxy Resin	<div style="text-align: center;">  <p>19.0¢</p> </div> <p>Avg. Specialty Epoxy Over Commodity Epoxy</p>

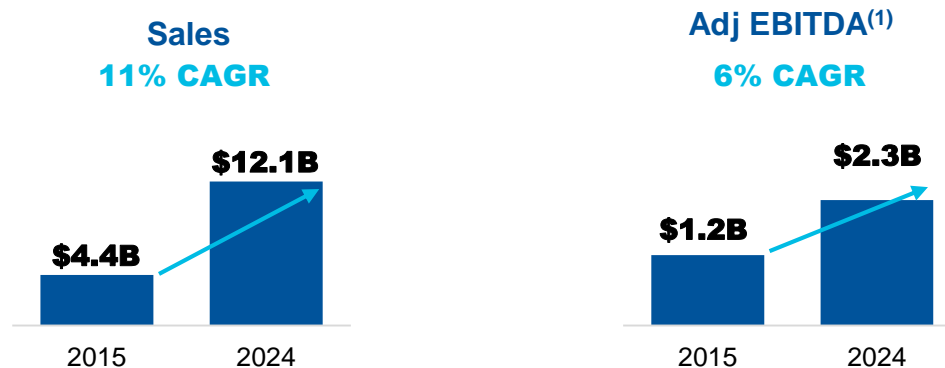
R&D Sites Around the Globe Provide Further Innovation & Specialization: Europe (4), North America (3), Asia (2)

Westlake's History of Delivering Strong Financial Results

Average of Returns and Margins as of Dec 2024



Ten Year Compound Annual Growth Rate (CAGR) Performance



(1) Excludes "Identified Items" consisting of \$75 million of mothball costs. See pages 30-35 for a reconciliation.
 (2) Source: Bloomberg; Chemical Peers includes: EMN, HUN, OLN, LYB, DOW; Buildings Products Peers includes: JHX, FBIN, MAS, PGTI, DOOR, CNR, JELD

Higher Sales, Margins and Returns Attributable to:

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

Westlake's History of Maintaining a Strong Balance Sheet

\$300MM in Debt Retired in 3Q 2024

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

Cash	\$2.9B
Fully Undrawn Revolver	\$1.5B
Total Available Liquidity	~\$4.4B
Total Long Term Debt	\$4.6B

0.72x vs. **4.2x**
 Net Debt to Adj EBITDA ⁽¹⁾ Peer Average

~16 Years
 Debt maturity life

+99% of Debt
 Is fixed rate averaging **3.4% APR** as of Dec 31, 2024

As of Dec 31, 2024

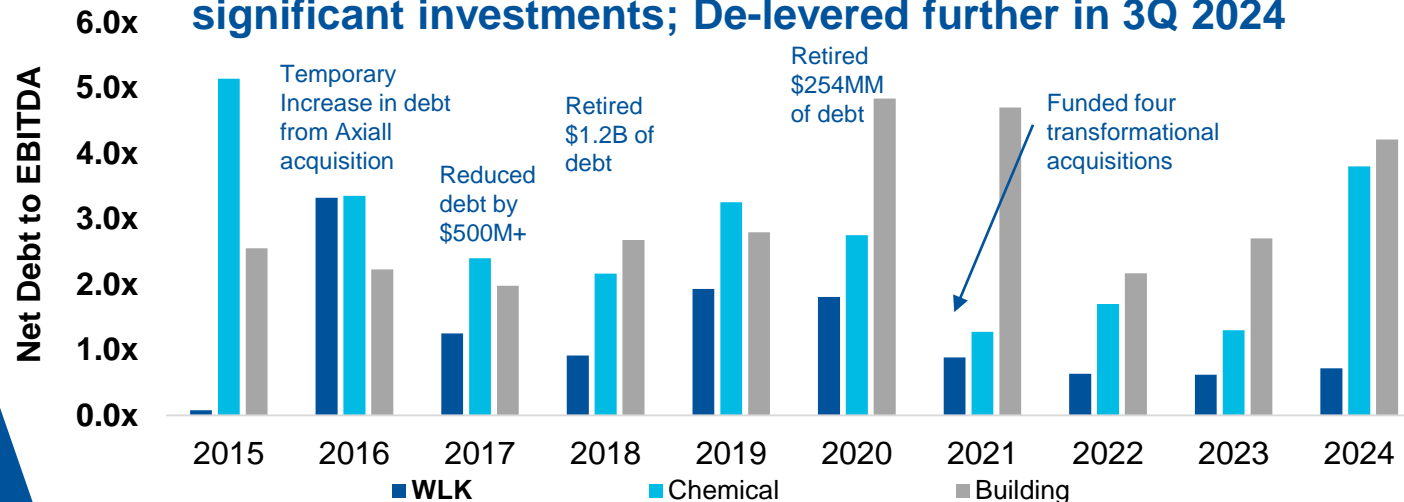
Strong Credit Ratings Support Additional Funding

**S&P
BBB+**

**Fitch
BBB**

**Moody's
Baa2**

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



Westlake Chemical Partners (WLKP) & Westlake Corporation:

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



Source: Bloomberg, Peer averages as of latest available year
 Chemical peers includes: EMN, HUN, OLN, LYB, DOW; Building products peer includes: JHX, FBIN, MAS, PGTI, DOOR, CNR, JELD as of latest available data date
 (1) Excludes "Identified Items" consisting of \$75 million of mothball costs. See pages 30-35 for a reconciliation

Sustainable Commitments Embedded Across Westlake

Through Investments, Goals and Products

Reducing Scope 1 and 2 Emissions per Tons of Production by 20% by 2030¹

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

This Includes:

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

Leading Practice Alignment:



Expanding Portfolio of Environmentally Safe Products

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



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



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



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

Efforts Recognized Through Awards and Industry Memberships

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



Vinnolit



Nakan



Epoxy

Selected Solution Oriented Industry Memberships:



Key Takeaways of Westlake's Compelling Story

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

Thank You for Showing Interest in Westlake's Exciting Future



Westlake

Westlake Corporation 4Q and FY 2024⁽¹⁾

(\$ in millions)	4Q'24	3Q'24	QoQ%	4Q'23	YoY%	FY'24	FY'23	YoY%
Sales	\$2,843	\$3,117	(9%)	\$2,826	1%	\$12,142	\$12,548	(3%)
Operating Income⁽¹⁾	\$66	\$255	(74%)	\$73	(10%)	\$950	\$1,354	(30%)
EBITDA^(1,2)								
<i>Housing and Infrastructure Products</i>	\$188	\$262	(28%)	\$173	9%	\$1,050	\$949	11%
<i>Performance and Essential Materials</i>	\$220	\$297	(26%)	\$201	9%	\$1,161	\$1,590	(27%)
<i>Corporate</i>	\$8	\$21	-	\$16	-	\$75	\$48	-
	\$416	\$580	(28%)	\$390	7%	\$2,286	\$2,587	(12%)

Westlake

4Q 2024 vs. 3Q 2024

Average Sales Price
-5.0%

Volume
-3.8%

Westlake

4Q 2024 vs. 4Q 2023

Average Sales Price
-2.4%

Volume
+3.0%



Solid YoY sales volume growth of 3% driven by continued strong seasonal demand for pipe & fittings and siding & trim



Exceeded our FY'24 cost reduction target by achieving \$170 million of cost savings, including \$50 million in 4Q'24



Strong YoY EBITDA growth of 7% in 4Q'24 driven by sales volume growth and cost reduction efforts



Lower average sales price as the cumulative impact of weak global industrial and manufacturing activity pressured prices, particularly for chlorovinyls

(1) Excludes "Identified Items" consisting of \$75 million accrued mothball expenses in 3Q'24 and FY'24 as well as a \$475 million non-cash impairment charge and a \$150 million charge to fully resolve certain liability claims in 4Q'23 and FY'23

(2) Reconciliations of EBITDA excl. Identified Item, Performance and Essential Materials EBITDA excl. Identified Item, Housing and Infrastructure Products EBITDA and Corporate EBITDA to the applicable GAAP measures can be found on pages 30-35

Housing and Infrastructure Products (“HIP”) Segment Performance

(\$ in millions)	4Q'24	3Q'24	QoQ%	4Q'23	YoY%	FY'24	FY'23	YoY%
Housing Products Sales	\$818	\$937	(13%)	\$795	3%	\$3,644	\$3,494	4%
Infrastructure Products Sales	\$163	\$161	1%	\$151	8%	\$673	\$718	(6%)
Total HIP Sales	\$981	\$1,098	(11%)	\$946	4%	\$4,317	\$4,212	2%
Operating Income	\$129	\$202	(36%)	\$121	7%	\$807	\$710	14%
EBITDA ⁽¹⁾	\$188	\$262	(28%)	\$173	9%	\$1,050	\$949	11%
EBITDA Margin ⁽²⁾	19%	24%	-	18%	-	24%	23%	-



Record annual Operating Income of \$807 million, EBITDA of \$1.1 billion and EBITDA margin of 24%⁽²⁾



Strong 7% YoY sales volume growth driven by continuing strong demand for pipe & fittings and siding & trim



Solid YoY and QoQ EBITDA margin improvement driven by efficiencies created by strong sales volume growth and cost cutting actions



Lower average sales price YoY driven by a limited set of product lines that passed through lower materials costs with a lag

HIP Segment

4Q 2024 vs. 3Q 2024

Average Sales Price	Volume
-1.3%	-9.4%

HIP Segment

4Q 2024 vs. 4Q 2023

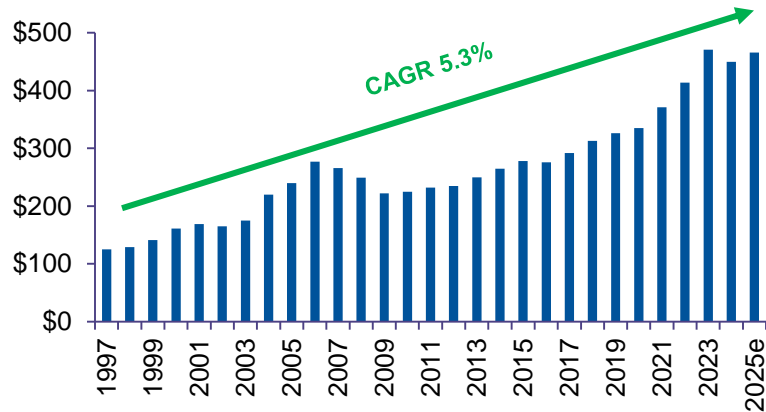
Average Sales Price	Volume
-3.4%	+6.9%

(1) Reconciliations of HIP EBITDA to the applicable GAAP measure can be found on page 30 - 35
 (2) HIP EBITDA margin is calculated by dividing HIP EBITDA by Total HIP Sales

Demographics Support Favorable Long-Term Trends

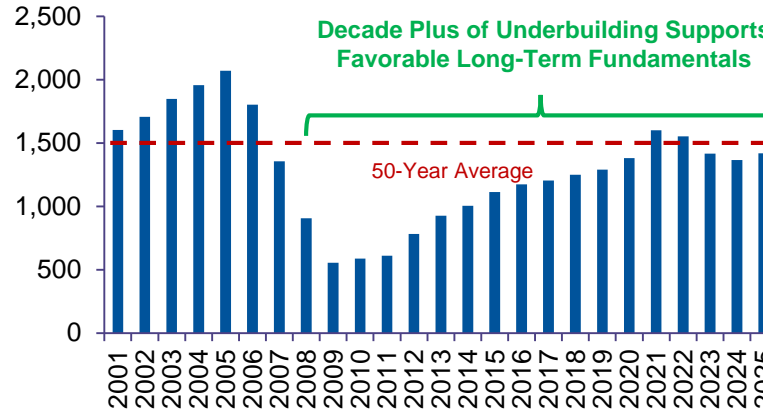


U.S. Repair and Remodel Expenditures (\$B)



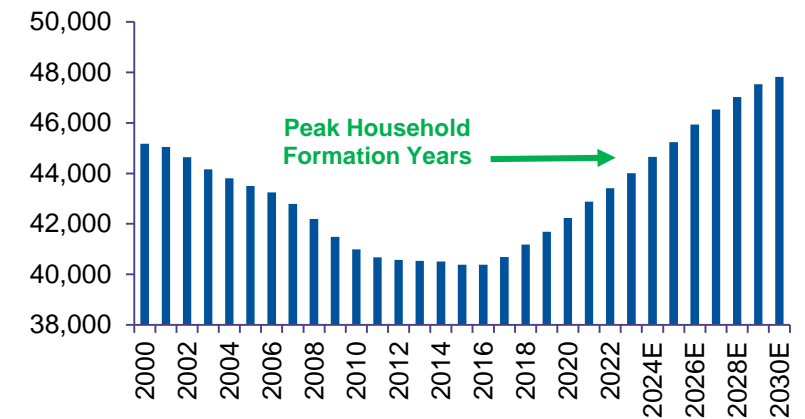
R&R activity expected to continue to grow, driven by high number of homes in prime remodel age, healthy home equity levels, homeowners staying in place with low rate mortgages, backlog of projects, and lower volatility

Annual U.S. Housing Starts (Thousands)



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

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



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

Recent Updates

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

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

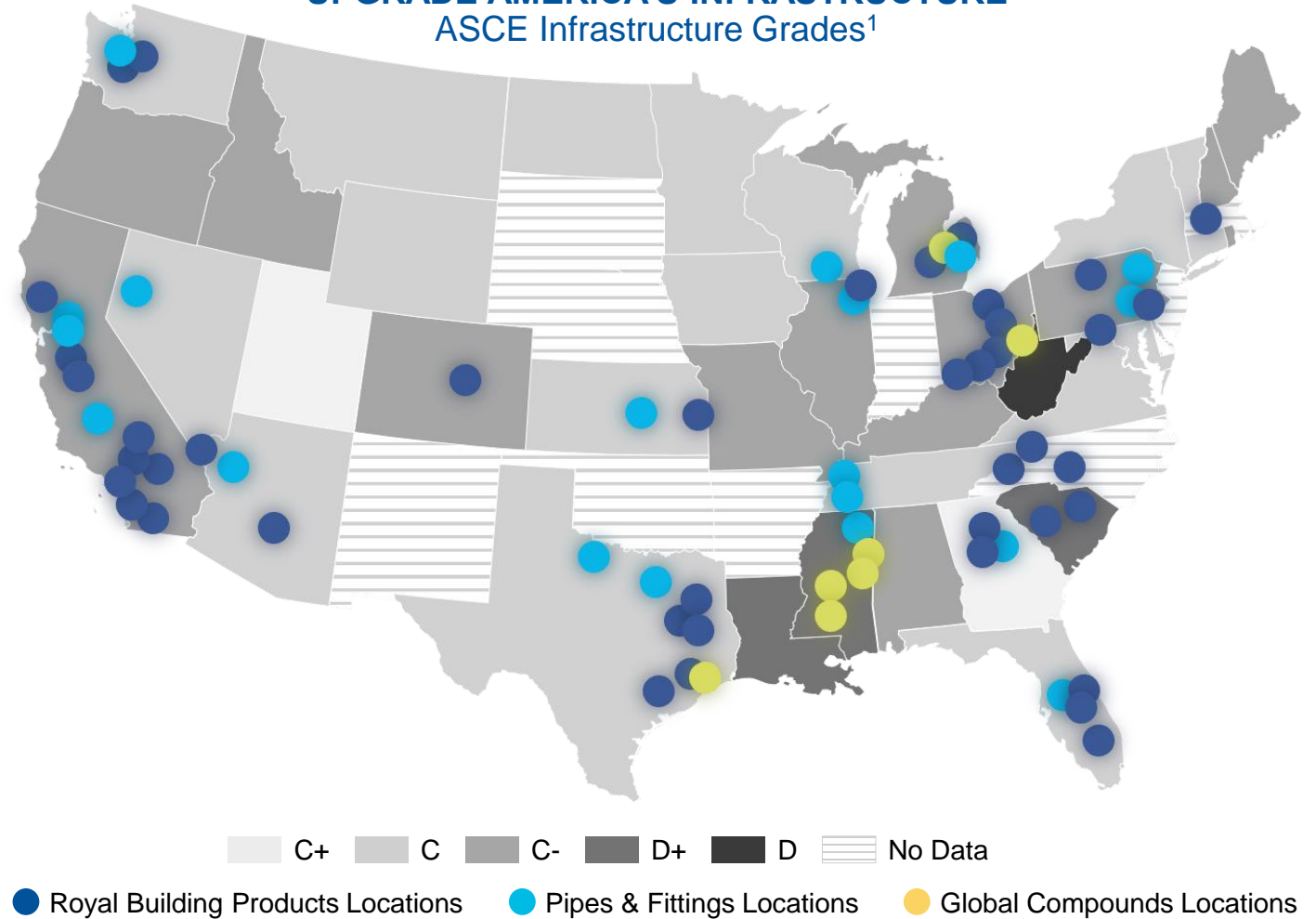
Sources for page: Harvard JCHS, U.S. Bureau of the Census, 2021 American Community Survey

Infrastructure Bill Adds Additional Growth Tailwind



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

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



Right Assets in the Right Locations to Capitalize on Trends

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

(\$ in millions)	4Q'24	3Q'24	QoQ%	4Q'23	YoY%	FY'24	FY'23	YoY%
Performance Materials Sales	\$1,121	\$1,164	(4%)	\$1,107	1%	\$4,626	\$4,656	(1%)
Essential Materials Sales	\$741	\$855	(13%)	\$773	(4%)	\$3,199	\$3,680	(13%)
Total PEM Sales	\$1,862	\$2,019	(8%)	\$1,880	(1%)	\$7,825	\$8,336	(6%)
Operating Income ⁽¹⁾	(\$41)	\$66	(162%)	(\$39)	N.M.	\$204	\$684	(70%)
EBITDA ^(1,2)	\$220	\$297	(26%)	\$201	9%	\$1,161	\$1,590	(27%)
EBITDA Margin ^(1,3)	12%	15%	-	11%	-	15%	19%	-



Sales volume grew 1% YoY driven by strong demand for polyethylene into export markets



Lower average sales price, both QoQ and YoY, driven by lower prices for PVC resin and polyethylene, partially offset by higher prices for caustic soda



4Q'24 EBITDA impacted by an unfavorable FIFO impact of \$64 million

PEM Segment

4Q 2024 vs. 3Q 2024

Average Sales Price

-7.0%

Volume

-0.7%

PEM Segment

4Q 2024 vs. 4Q 2023

Average Sales Price

-1.9%

Volume

+1.0%

(1) Excludes "Identified Items" consisting of \$75 million accrued mothball expenses in 3Q'24 and FY'24 as well as a \$475 million non-cash impairment charge and a \$150 million charge to fully resolve certain liability claims in 4Q'23 and FY'23

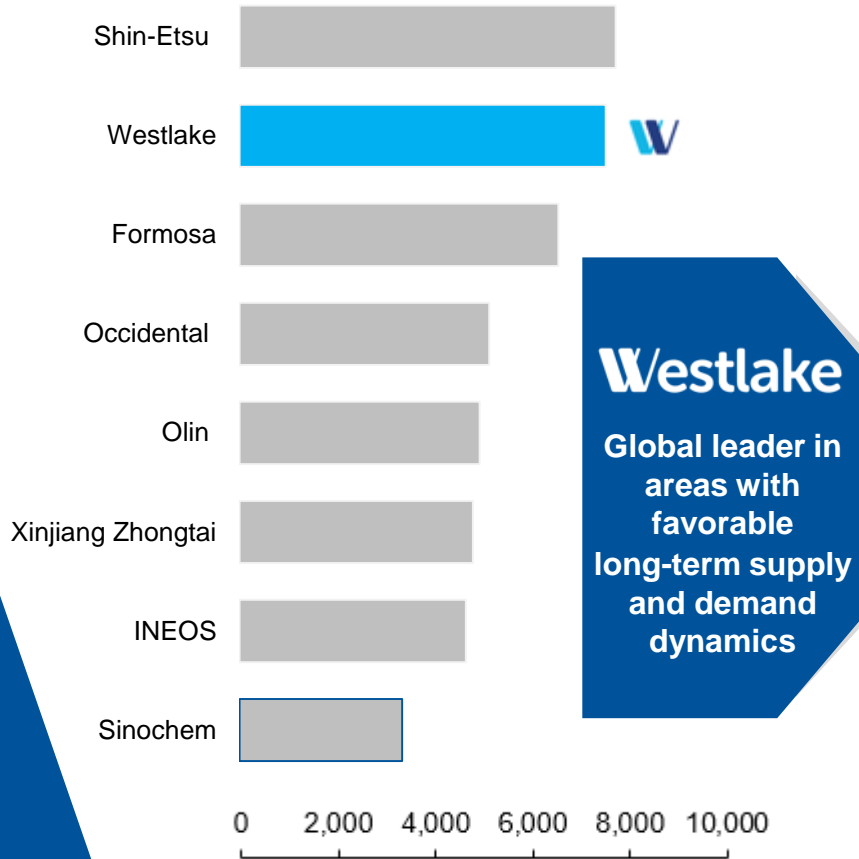
(2) Reconciliations of PEM EBITDA excl. Identified Item to the applicable GAAP measure can be found on page 30 - 35

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

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



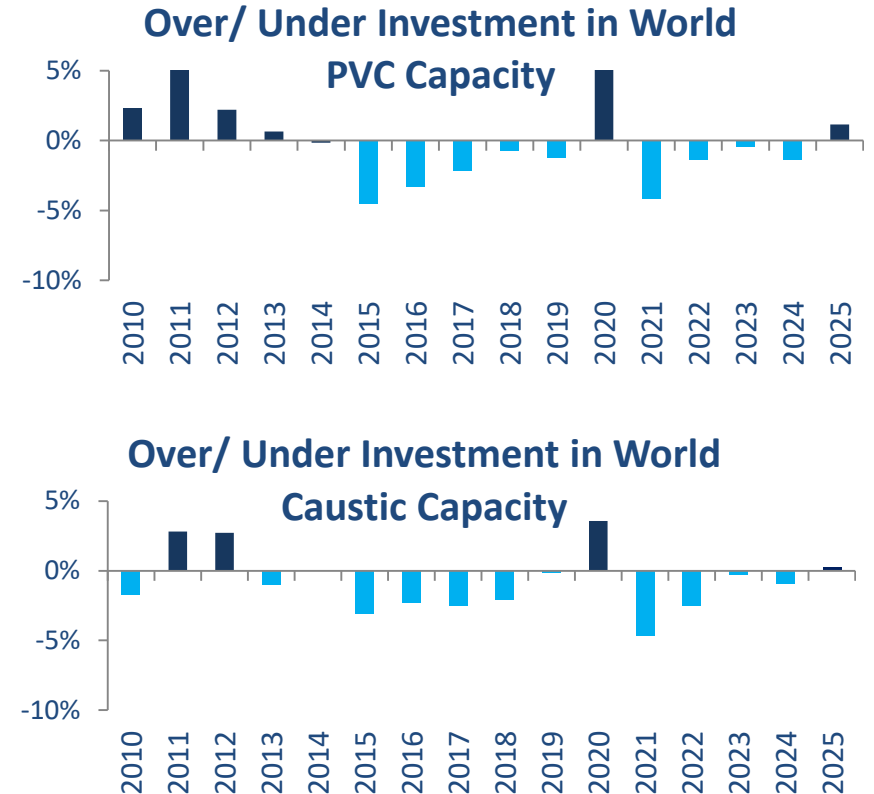
2023 Global Caustic & PVC Capacity



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

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

Relative Industry Changes in Capacity Compared to World GDP:

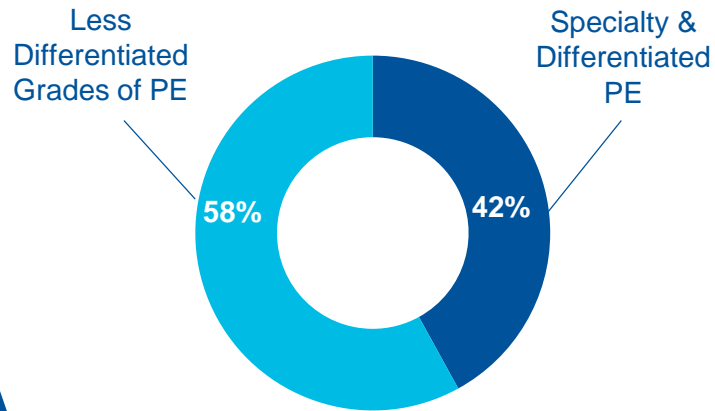
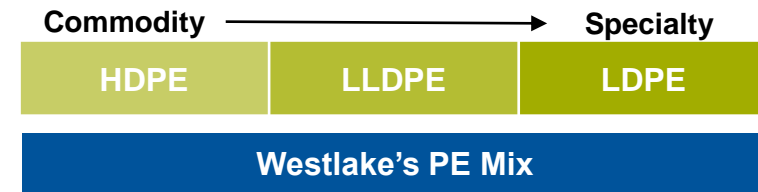


Largest Global Chlorovinyl Producer Providing Customers Leading Products and Service

Westlake's Unique LDPE Focus Provides Advantages



Westlake's PE Capacity Breakout

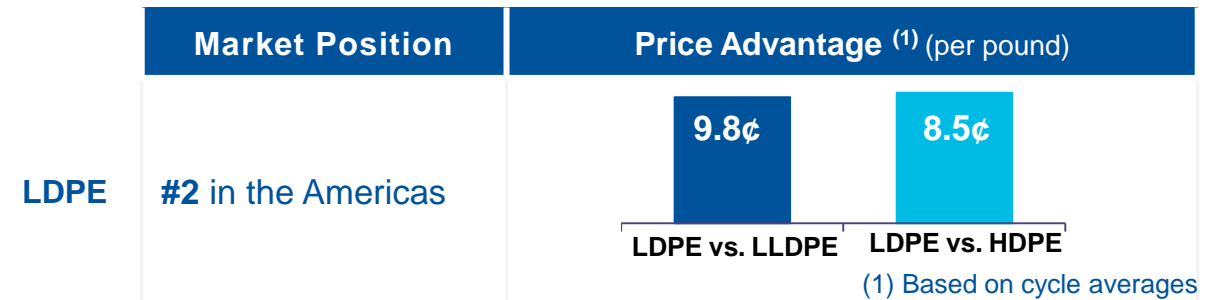


Westlake's PE is used in a variety of demanding applications including food packaging that increases shelf life and enhances transportation efficiency

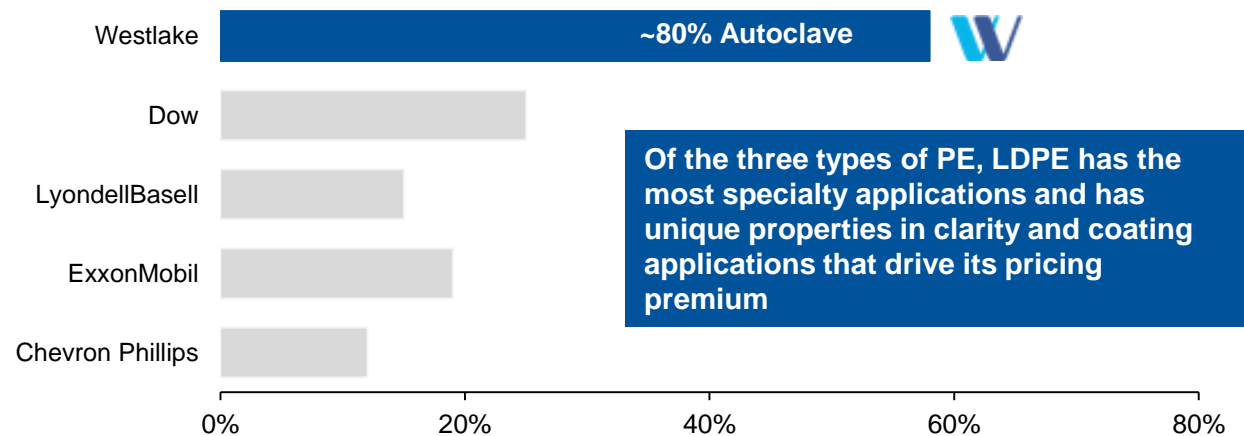
- Westlake is a leading producer of specialty polyethylene (PE) that drives higher pricing and customer specification compared to commodity PE grades
- **42% of Westlake's capacity is specialty PE** that is harder to substitute for and generally not the focus of the other larger PE producers who tend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

Greater Mix of LDPE Bolsters Margin Advantage

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



LDPE Capacity as a % of Total PE Capacity



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

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

(in \$ millions)

	LTM 4Q 2024	FY 2023	FY 2022	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
EBITDA	\$ 2,210	\$ 1,962	\$ 4,179	\$ 414	\$ 506	\$ 744	\$ 546	\$ (235)	\$ 682	\$ 690	\$ 825
Less:											
Income Tax (Provision) Benefit	(291)	(178)	(649)	(76)	(65)	(102)	(49)	71	(70)	(70)	(109)
Interest Expense	(159)	(165)	(177)	(39)	(39)	(40)	(40)	(41)	(40)	(42)	(42)
Depreciation & Amortization	(1,113)	(1,097)	(1,056)	(280)	(281)	(279)	(273)	(282)	(277)	(271)	(267)
Non Controlling Interest	(45)	(43)	(50)	(12)	(13)	(10)	(10)	(10)	(10)	(10)	(13)
Net Income (Loss)	\$ 602	\$ 479	\$ 2,247	\$ 7	\$ 108	\$ 313	\$ 174	\$ (497)	\$ 285	\$ 297	\$ 394
Non Controlling Interest	45	43	50	12	13	10	10	10	10	10	13
Changes in operating assets & liabilities	702	1,989	1,077	392	353	(50)	7	1,168	417	283	121
Deferred income taxes	(35)	(175)	21	23	-	(36)	(22)	(108)	(16)	(35)	(16)
Cash flow from operating activities	\$ 1,314	\$ 2,336	\$ 3,395	\$ 434	\$ 474	\$ 237	\$ 169	\$ 573	\$ 696	\$ 555	\$ 512
Performance & Essential Materials EBITDA	1,086	965	3,237	220	222	391	253	(423)	338	435	615
Housing & Infrastructure Products EBITDA	1,050	948	955	187	263	335	264	172	327	244	205
Corporate EBITDA	74	49	(13)	7	21	18	28	16	17	11	5
Westlake EBITDA	\$ 2,210	\$ 1,962	\$ 4,179	\$ 414	\$ 506	\$ 744	\$ 546	\$ (235)	\$ 682	\$ 690	\$ 825
Add:											
Impairment Charge		475						475			
Litigation Settlement Charge		150						150			
Mothball Expenses	75				75						
EBITDA excl. Identified Items	\$ 2,285	\$ 2,587	\$ 4,179	\$ 414	\$ 581	\$ 744	\$ 546	\$ 390	\$ 682	\$ 690	\$ 825

Non-GAAP Financial Measures

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

Consolidated Statements of Operations

	Three months ended December 31,		Three months ended	Twelve months ended December 31,	
	2024	2023	September 30,	2024	2023
			2024		
	(In millions of dollars, except per share data)				
Housing and Infrastructure Products Sales	\$ 981	\$ 946	\$ 1,098	\$ 4,317	\$ 4,212
Performance and Essential Materials Sales	1,862	1,880	2,019	7,825	8,336
Net sales	<u>2,843</u>	<u>2,826</u>	<u>3,117</u>	<u>12,142</u>	<u>12,548</u>
Cost of sales	<u>2,515</u>	<u>2,627</u>	<u>2,618</u>	<u>10,185</u>	<u>10,329</u>
Gross profit	328	199	499	1,957	2,219
Selling, general and administrative expenses	226	224	215	874	865
Impairment of goodwill and long-lived assets	-	475	-	-	475
Amortization of intangibles	28	30	29	117	122
Restructuring, transaction and integration-related costs	8	22	75	91	28
Income (loss) from operations	<u>66</u>	<u>(552)</u>	<u>180</u>	<u>875</u>	<u>729</u>
Interest expense	(39)	(41)	(39)	(159)	(165)
Other income, net	69	35	44	222	136
Income (loss) before income taxes	<u>96</u>	<u>(558)</u>	<u>185</u>	<u>938</u>	<u>700</u>
Provision for (benefit from) income taxes	77	(71)	65	291	178
Net income (loss)	<u>19</u>	<u>(487)</u>	<u>120</u>	<u>647</u>	<u>522</u>
Net income attributable to noncontrolling interests	12	10	12	45	43
Net income (loss) attributable to Westlake Corporation	<u>\$ 7</u>	<u>\$ (497)</u>	<u>\$ 108</u>	<u>\$ 602</u>	<u>\$ 479</u>
Earnings (loss) per common share attributable to Westlake Corporation:					
Basic	\$ 0.06	\$ (3.86)	\$ 0.84	\$ 4.66	\$ 3.73
Diluted	<u>\$ 0.06</u>	<u>\$ (3.86)</u>	<u>\$ 0.83</u>	<u>\$ 4.64</u>	<u>\$ 3.70</u>

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

	Three months ended December 31,		Three months ended	Twelve months ended December 31,	
	2024	2023	September 30,	2024	2023
			2024		
	(In millions of dollars, except per share data)				
Net income (loss)	\$ 19	\$ (487)	\$ 120	\$ 647	\$ 522
Less:					
Net income attributable to noncontrolling interests	12	10	12	45	43
Net income (loss) attributable to Westlake Corporation	7	(497)	108	602	479
Add:					
Mothball expense accrual, after-tax	-	-	75	75	-
Impairment charge, after-tax	-	475	-	-	475
Litigation settlement charge of \$150 million, after-tax	-	115	-	-	115
Net income attributable to Westlake Corporation excl. Identified Items	\$ 7	\$ 93	\$ 183	\$ 677	\$ 1,069
Diluted earnings (loss) per common share attributable to Westlake Corporation	\$ 0.06	\$ (3.86)	\$ 0.83	\$ 4.64	\$ 3.70
Add:					
Mothball expense accrual per share	-	-	0.58	0.58	-
Impairment charge per share	-	3.69	-	-	3.68
Litigation settlement charge per share	-	0.89	-	-	0.89
Diluted earnings per common share attributable to Westlake Corporation excl. Identified Items	\$ 0.06	\$ 0.72	\$ 1.41	\$ 5.22	\$ 8.27

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

	Three months ended December 31,		Three months ended	Twelve months ended December 31,	
	2024	2023	September 30,	2024	2023
			2024		
	(In millions of dollars)				
Housing and Infrastructure Products EBITDA	\$ 188	\$ 173	\$ 262	\$ 1,050	\$ 949
Less:					
Depreciation and Amortization	56	50	54	213	207
Other income, net	3	2	6	30	32
Housing and Infrastructure Products Operating Income	129	121	202	807	710
Performance and Essential Materials EBITDA excl. Identified Items	220	201	297	1,161	1,590
Less:					
Identified Items	-	625	75	75	625
Depreciation and Amortization	223	229	225	892	881
Other income, net	38	11	6	65	25
Performance and Essential Materials Operating Income (Loss)	(41)	(664)	(9)	129	59
Corporate EBITDA	8	16	21	75	48
Less:					
Depreciation and Amortization	2	3	2	9	9
Other income, net	28	22	32	127	79
Corporate Operating Income (Loss)	(22)	(9)	(13)	(61)	(40)
Housing and Infrastructure Products Operating Income	129	121	202	807	710
Performance and Essential Materials Operating Income (Loss)	(41)	(664)	(9)	129	59
Corporate Operating Income (Loss)	(22)	(9)	(13)	(61)	(40)
Total Operating Income (Loss)	\$ 66	\$ (552)	\$ 180	\$ 875	\$ 729

Safe Harbor Language

This presentation contains certain forward-looking statements including statements regarding future profitable growth in both of our segments, market outlook, margin improvement for all of our products, increased export opportunities, expectations regarding epoxy operating rates increasing over the next decade, maximizing shareholder value, housing and infrastructure market trends, sustainability goals and supply and demand dynamics as they relate to our products. Actual results or ability to weather economic cycles, or belief that chlorovinyl bottlenecks will drive further bottom line growth may differ materially depending on factors such as general economic and business conditions; the cyclical nature of the chemical industry; the availability, cost and volatility of raw materials and energy; supply chain constraints; uncertainties associated with the United States, Europe and worldwide economies, including those due to war in Ukraine, political tensions in the Middle East and elsewhere; current and potential governmental regulatory actions in the United States and Europe and regulatory actions and political unrest in other countries; industry production capacity and operating rates; the supply/ demand balance for our products; competitive products and pricing pressures; instability in the credit and financial markets; access to capital markets; the COVID-19 pandemic and the response thereto; terrorist acts; operating interruptions including leaks, explosions, fires, weather-related incidents, mechanical failure, unscheduled downtime, labor difficulties, transportation interruptions, spills and releases and other environmental risks; changes in laws or regulations; technological developments; our ability to implement our business strategies; creditworthiness of our customers; and other factors described in our reports filed with the Securities and Exchange Commission. Many of these factors are beyond our ability to control or predict. Any of these factors, or a combination of these factors, could materially affect our future results of operations and the ultimate accuracy of the forward-looking statements. These forward-looking statements are not guarantees of our future performance, and our actual results and future developments may differ materially from those projected in the forward-looking statements. Management cautions against putting undue reliance on forward-looking statements. Every forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements.

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4Q24

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