



Focused Approach to Delivering Value and Growth

Westlake

3rd Quarter 2022

Westlake is a Compelling Investment Opportunity

1

Strong and experienced leadership with a proven track record of operating excellence, asset allocation, and successful acquisitions and integrations all driving long-term value creation

2

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

3

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

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



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

Westlake Overview

Financial Performance

Balance Sheet & Cash Flow

LTM June 30th, 2022

\$15.1B
Sales

0.7x
Net Debt to EBITDA

\$5.0B
EBITDA

17+ Years
Avg. Debt Maturity

33%
EBITDA Margin

\$3.1B
Operating Cash Flows

\$2.9B
Net Income

78%
FCF Conversion

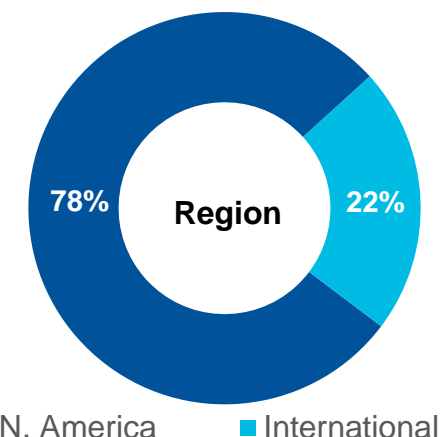
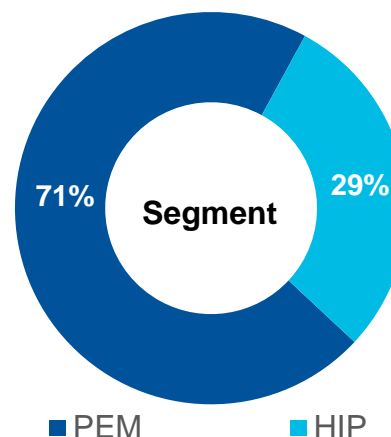
A leading producer of performance oriented and essential materials as well as North American building products that benefits from a globally competitive low-cost position

105
Manufacturing
Facilities

15,500
Employees

~16%
Sales CAGR
(1986-2021)

Sales Breakout



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

Recent Acquisitions Enhance Value-Added Portfolio

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

Adding Dynamic End Market Applications to Our Value Chain



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



Expanding capabilities for growth in value-added products and solutions



Building on strong market positions in PEM

Aug.
2021

LASCO Acquisition

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

Sep.
2021

Dimex Acquisition

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

Oct.
2021

Boral Building Products Acquisition

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

Feb
2022

Epoxy Acquisition

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

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

High Degree of Product Integrations

Combined With Globally Advantage Low-Cost Position

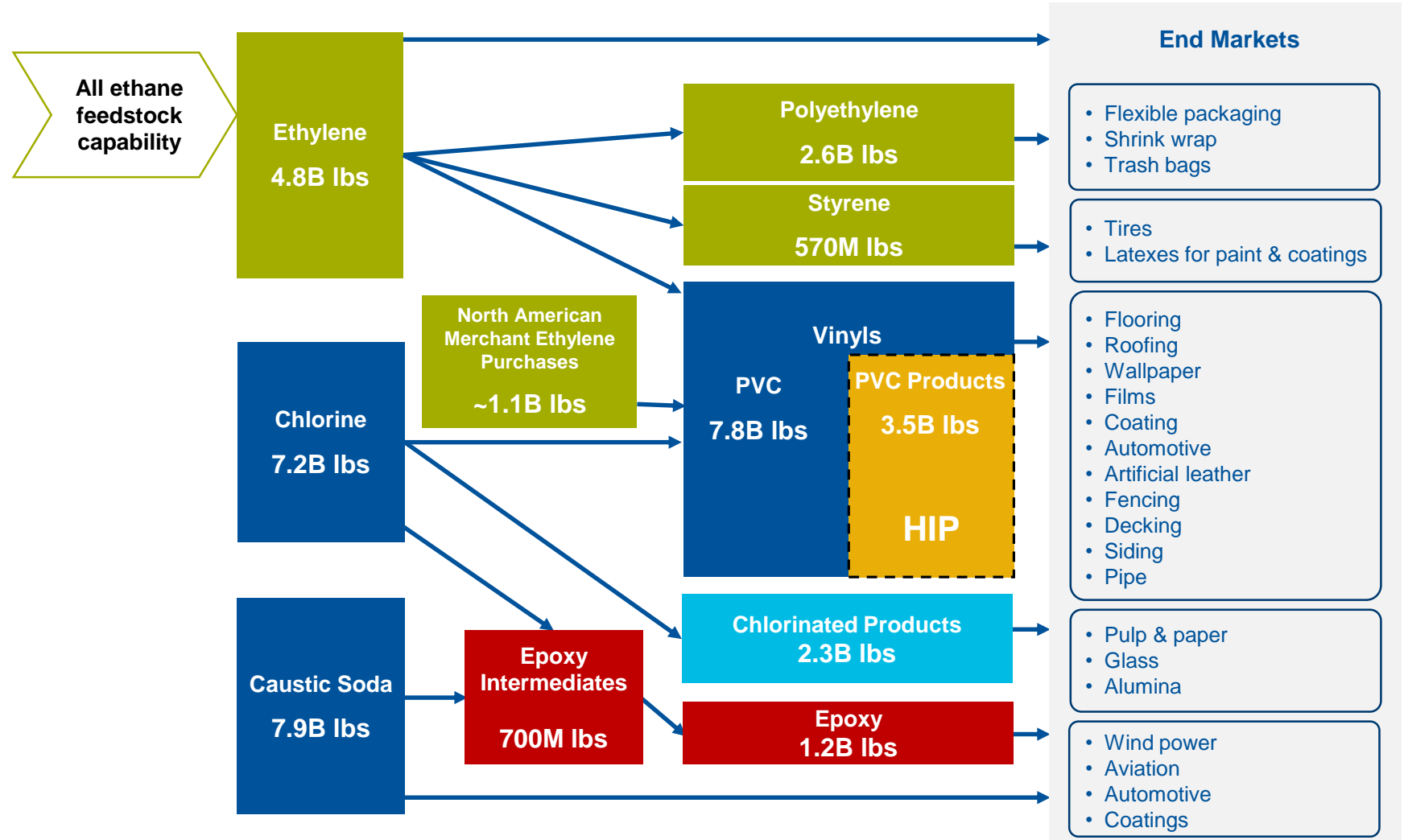
Westlake has long-term strategic cost advantage:



North America has a long-term cost advantaged position through abundant supply of Ethane from shale, electricity from natural gas and ample salt compared to global markets



Integration from feedstock to final product captures margin across the production chain and throughout the economic cycle enhancing margin stability



Strong Presence In Housing & Infrastructure Products

With Leadership Positions and Name Brands

Housing & Infrastructure Products (HIP)

Housing Products

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

~\$3.5 Billion Sales (LTM 2Q 2022)

Infrastructure Products

(Infrastructure – Pipe & Fittings and Global Compounds)

~\$0.9 Billion Sales (LTM 2Q 2022)

Sales: \$4.4B EBITDA: \$0.9B – LTM 2Q 2022

N.A. Building Products

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

N.A. Roofing

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

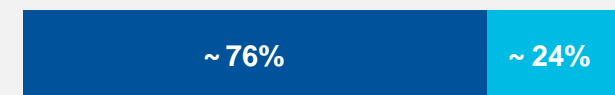
N.A. PVC Pipe & Fittings and Compounds

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

N.A. Stone and Windows

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

End-Market Diversity



■ Housing ■ Infrastructure

Production Capacity by Region



■ Americas ■ EMEA ■ Asia Pacific

Compelling Long-Term Growth Opportunities

Long Term Housing Trends

- Over 10 years of underbuilding in residential housing
- Demographics and work from home flexibility supporting long-term housing strength












Recurring R&R Revenue Stream

- R&R activity expected to remain strong, driven by high number of homes in prime remodel age, healthy home equity levels, low inventory of “trade up” homes, and lower historical volatility in R&R

Infrastructure Bill & Inflation Reduction Act

- Long term demand and product substitution supports Westlake’s leading PVC pipe and fittings
- Westlake’s global compounds support increased spending on power grid, broad band and electrification

HIP Portfolio Overview

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

Recent Updates

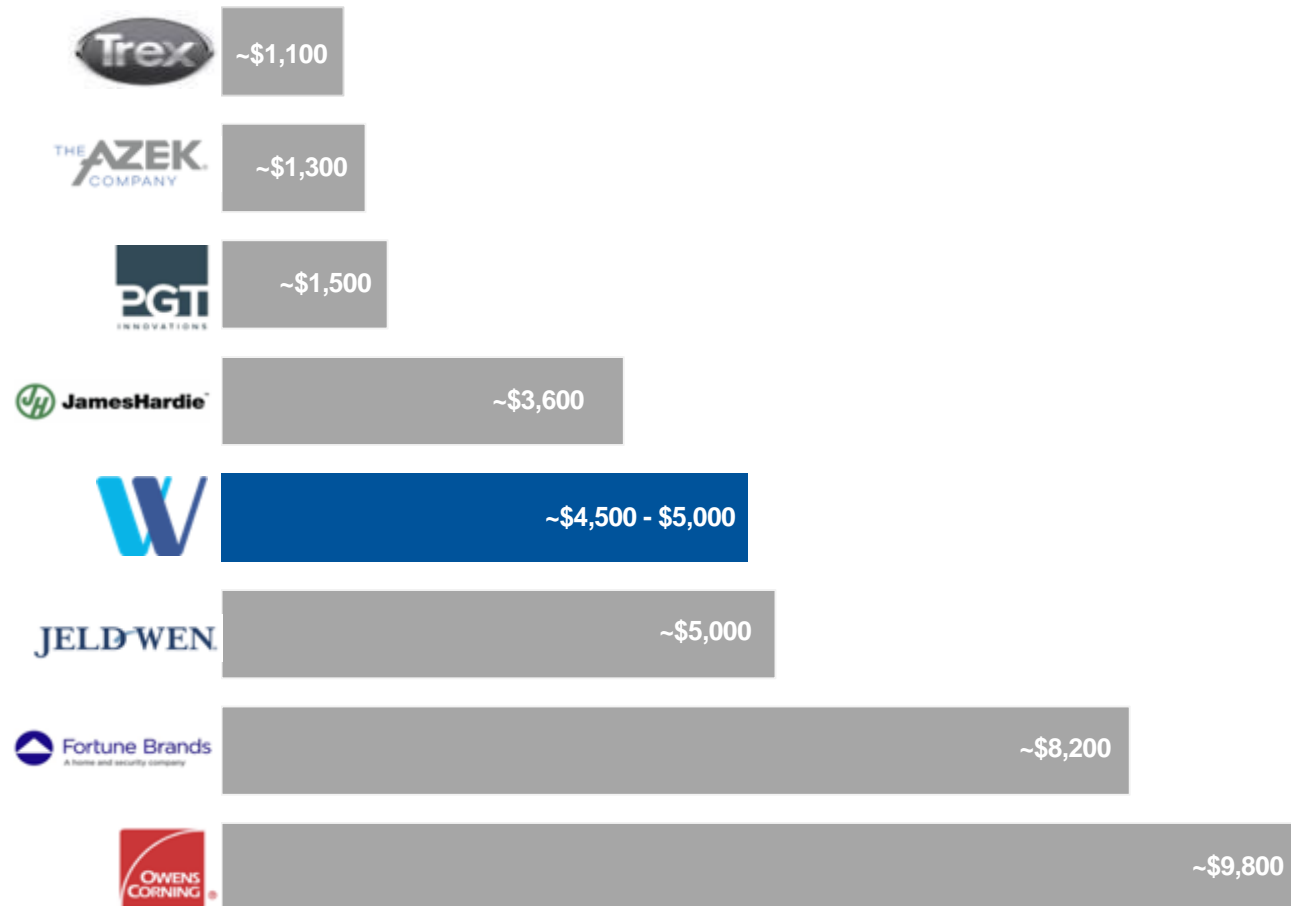
- ▶ Longer-term fundamentals for housing strength remain intact related to recent decade plus of under-building, increasingly favorable demographics, and prevalence of remote work
- ▶ Affordability and rising mortgage rates are slowing new construction activity yet the undersupplied housing market continues to support new construction activity at more normalized levels
- ▶ R&R activity expected to remain strong driven by high number of homes in prime remodel age, healthy home equity levels, low inventory of “trade-up” homes, backlog of projects, and lower historical volatility in R&R
- ▶ Infrastructure Investment and Jobs Act beginning to drive demand as states and municipalities develop and start construction of projects to address our nations long neglected infrastructure needs

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

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

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

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



Closer to the Customer with Value-Added Name Brands Driving Margin Stability and Brand Loyalty

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

Supporting Our Prominent Partners with Tools and Scale

Prominent Partners Across North America



Demand Generation Tools



Scale, Breadth, and Availability



For Our Brands

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

For Distributors & Contractors

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

Why Distributors Choose Us

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

Significant Cross-Selling Opportunities



Through Boral Building Products Acquisition

Regional Expansion

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

Customers

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

Products

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



Through Product Integration

Legacy Portfolio

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

Customers

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

Product Management

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

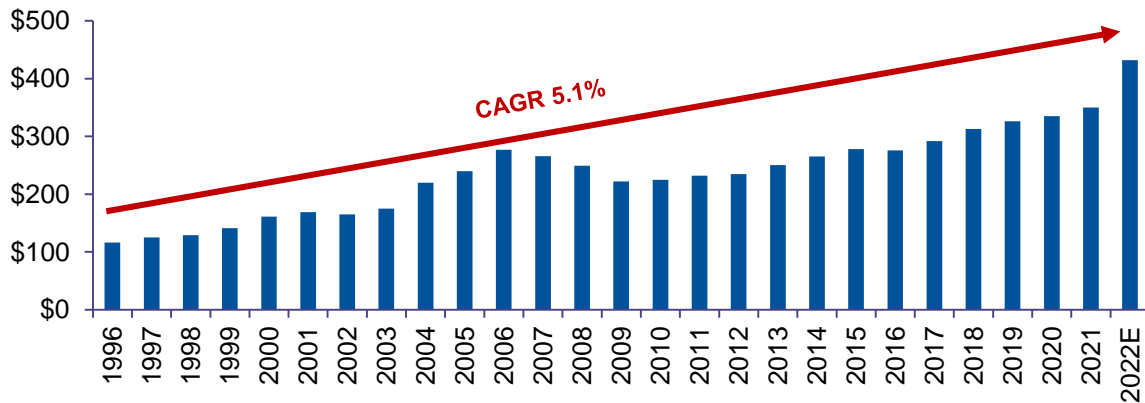
Provides a Lever of Growth That Is Unique to Westlake

Demographics Support Long Term Housing Trends

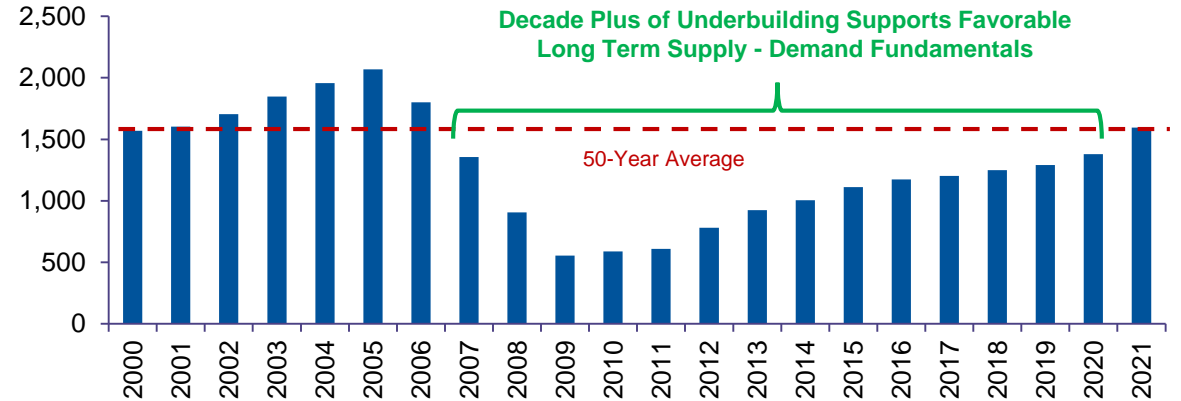
Long-term fundamentals for housing strength remain intact, which will benefit Westlake's Building Products and our PVC businesses:

- Favorable demographics with increasing number of U.S. population to be in peak household formation years
- Underbuilding of homes since 2007-2009 financial recession creates significant cumulative deficit in available homes today
- Impact from COVID-19 pandemic and increased work flexibility are increasing preferences for single family housing and enhanced indoor and outdoor living environment
- R&R activity expected to remain strong driven by high number of homes in prime remodel age, healthy home equity levels, low inventory of "trade up" homes, backlog of projects and lower historical volatility in R&R

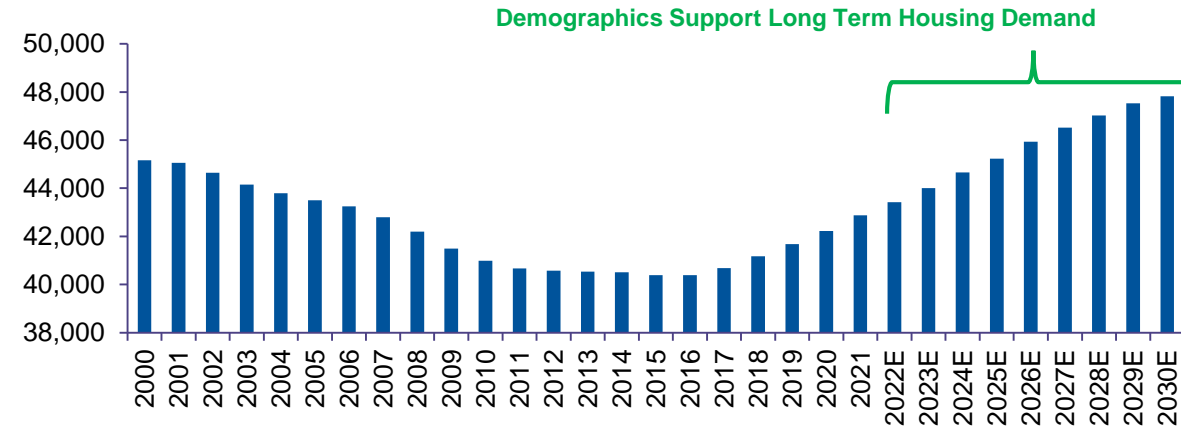
U.S. Repair and Remodel Expenditures (\$B)



Annual U.S. Housing Starts (Thousands)



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

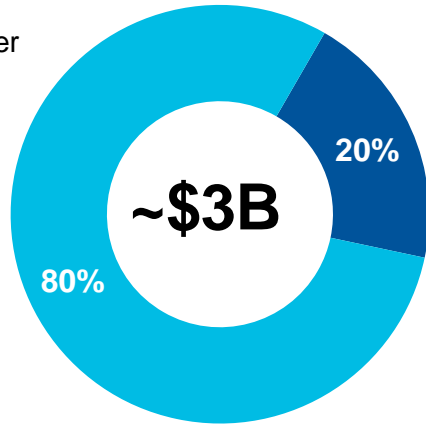


Expect Continued Growth in Repair and Remodel Spend and Housing Starts

Significant Opportunity in Wood Conversion

Exterior Trim and Moldings Market

- Polymers & Other Alternatives
- Wood



+1%
Market Share Increase































~\$30M
Annual Composite Sales




=



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

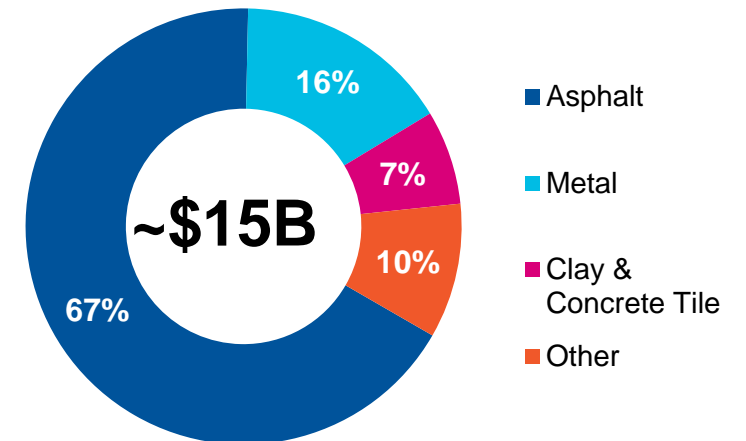
Displacing Other Roofing Applications

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

 Strength
  Partial Strength
  Lower Performance

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

U.S. Total Residential Roofing Market



Essential Materials and Solutions in Attractive Markets

Global Scale With Leading Market Positions

Performance & Essential Materials (PEM)



Performance Materials (PVC, Polyethylene, Epoxy)

~\$7.2 Billion Sales (LTM 2Q 2022)



Essential Materials (Chlor-alkali, Olefins)

~\$3.5 Billion Sales (LTM 2Q 2022)

Sales: \$10.8B EBITDA: \$4.2B – LTM 2Q 2022

Epoxy

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

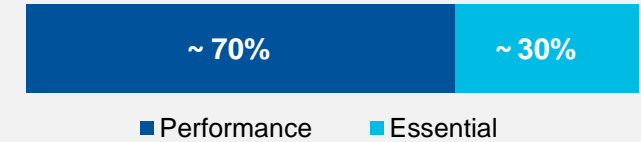
Chlorovinyls

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

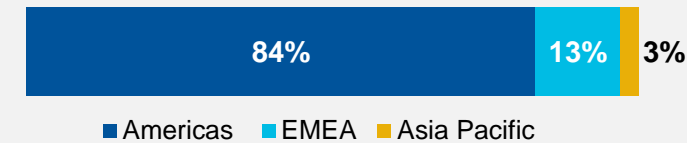
Polyethylene

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

End-Market Diversity



Production Capacity by Region



Compelling Long-Term Growth Opportunities

Chloro-Vinyl Dynamics

- Recently completed Geismar PVC capacity additions deliver near-term value
- Newly announced Chlorovinyl debottlenecks, including 110k ECUs & 600 mm lbs of VCM in Geismar will drive further bottom line growth

New Growth Lever With Epoxy

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

LDPE Opportunity

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

Performance & Essential Materials for Everyday Life

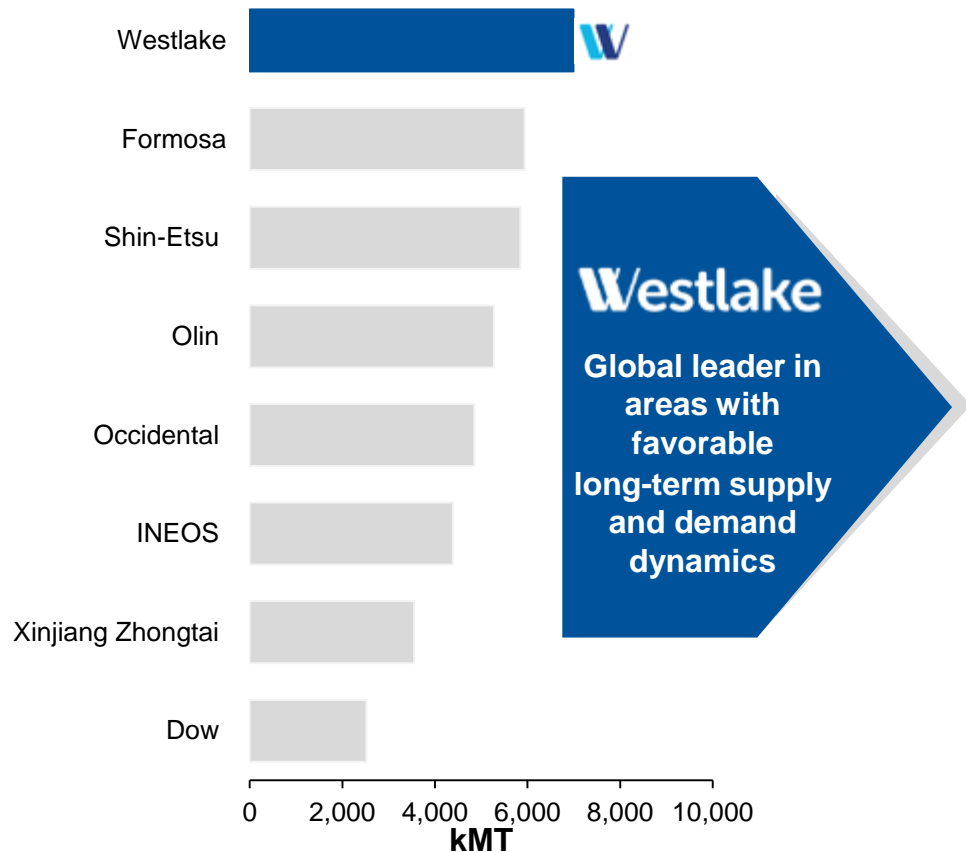
Product	Long-Term Demand Opportunities
PVC	<ul style="list-style-type: none"> • PVC is an integral product for a significant number of housing and construction materials that are short in supply and high in demand • PVC is a superior product over lead, iron and concrete pipe driving material substitution • Growth in consumer demand for products such as premium vinyl flooring and artificial leather for specialty PVC
Chlor-Alkali	<ul style="list-style-type: none"> • Robust demand for chlorine supporting global PVC demand • Strong demand for caustic driven by industrial and manufacturing demand
LDPE & LLDPE	<ul style="list-style-type: none"> • Population growth and urbanization driving packaging demand • Light weighting packaging increasing demand for performance materials
Epoxy	<ul style="list-style-type: none"> • Macro trends expected to drive demand above global GDP for essential materials in: <ul style="list-style-type: none"> ✓ Wind energy ✓ Coatings ✓ Electrification ✓ Light weighting ✓ Adhesives

Recent Updates

- ▶ Over 75% of production capacity concentrated in North America provides significant and durable cost advantage relative to global competitors
- ▶ Epoxy extends Westlake's end-market exposure to higher growth sustainability-oriented markets such as wind energy as well as automotive and aerospace light weighting
- ▶ Expect improved demand growth in Asia as economic activity picks-up from pandemic related lockdowns in the first half of 2022 to improve global supply / demand dynamics
- ▶ Increasing mix of specialty, differentiated, and downstream product offerings with leading market positions enhances margin and competitive positioning
- ▶ 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

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

2021 Global Caustic & PVC Capacity

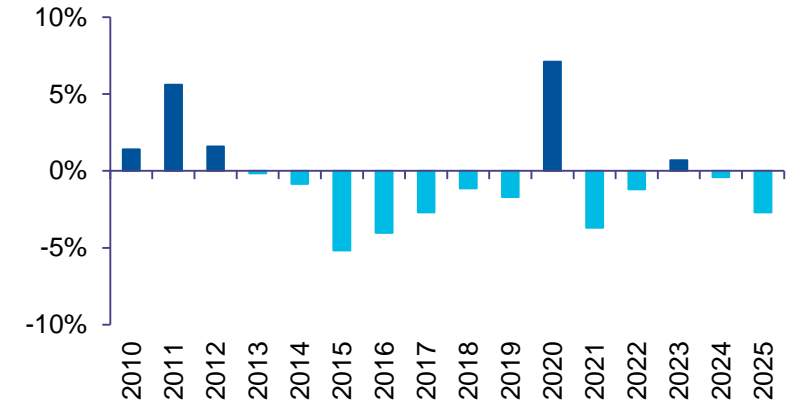


Both PVC and Chlor-Alkali demand growth is expected to materially exceed supply additions in the coming years supporting a robust outlook

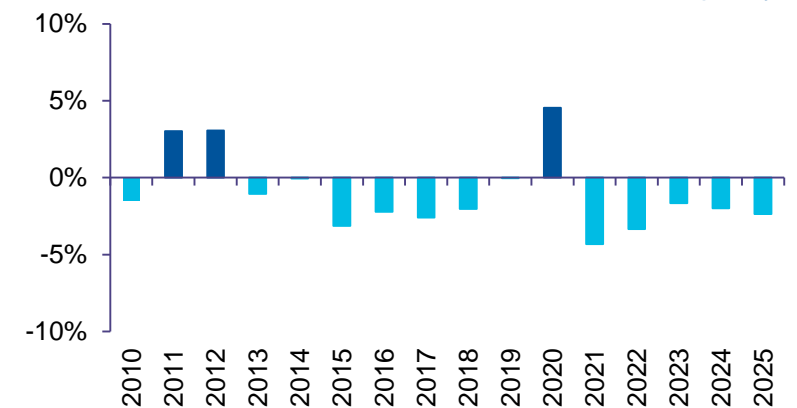
- Complexity and capital cost of the Chlorovinyls chain raises barriers to entry leading to less capacity additions over time
- PVC demand is expected to be strong driven by global housing and infrastructure markets
- Caustic demand is driven by broad global economic growth with applications across a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

Relative Industry Changes in Capacity Compared to World GDP:

Global Over/Under Investment PVC Capacity



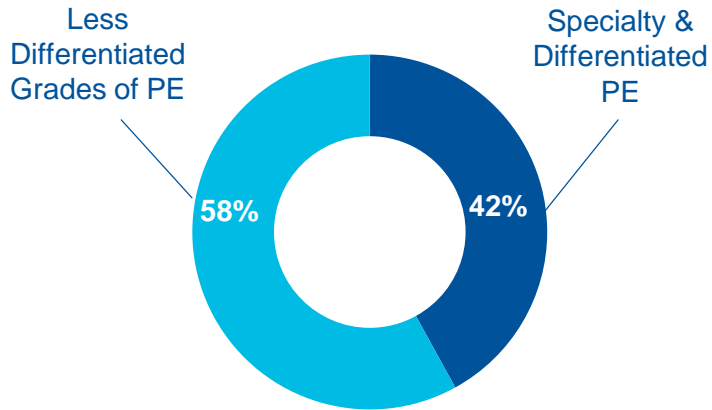
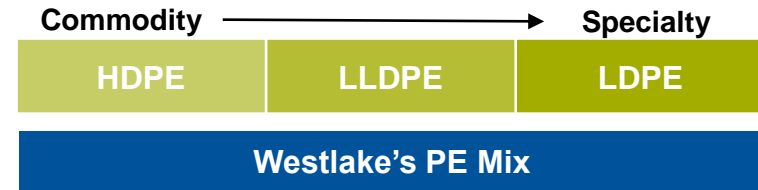
Global Over/Under Investment Caustic Soda Capacity



Largest Global Chlorovinyl Producer Providing Customers Leading Products and Service

Westlake's Unique LDPE Focus Provides Advantages

Westlake's PE Capacity Breakout

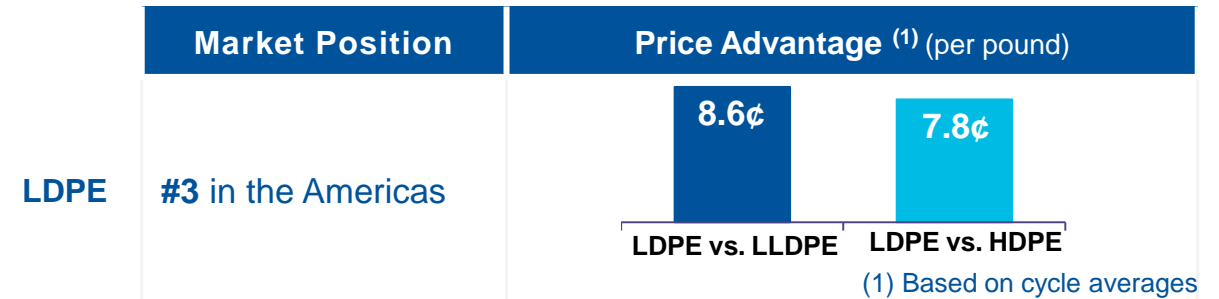


Westlake's PE is used in a variety of demanding applications including food packaging that increases shelf life and enhances transportation efficiency

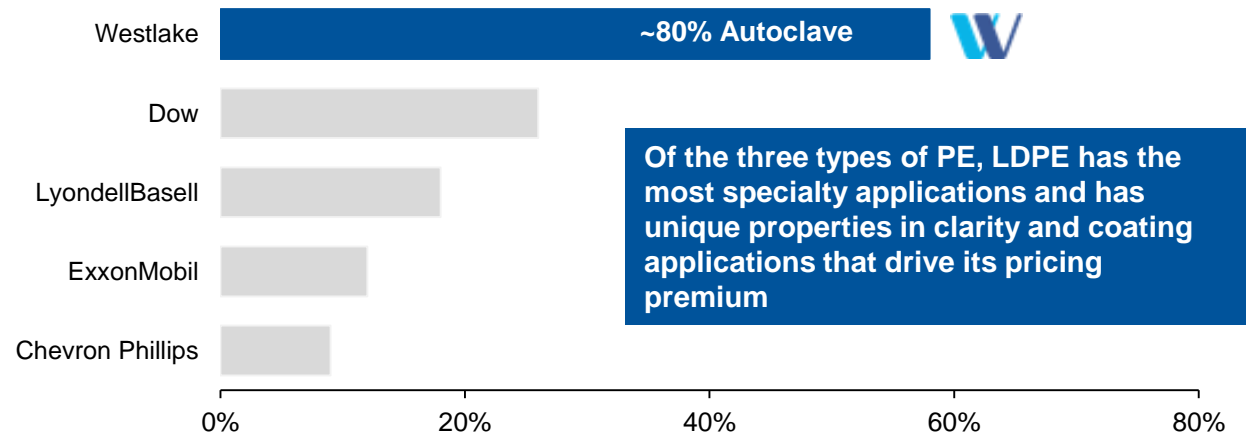
- Westlake is a leading producer of specialty polyethylene (PE) that drives higher pricing and customer specification compared to commodity PE grades
- **42% of Westlake's capacity is specialty PE** that is harder to substitute for and generally not the focus of the other larger PE producers who tend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



Penetrating New End-Markets Through Epoxy

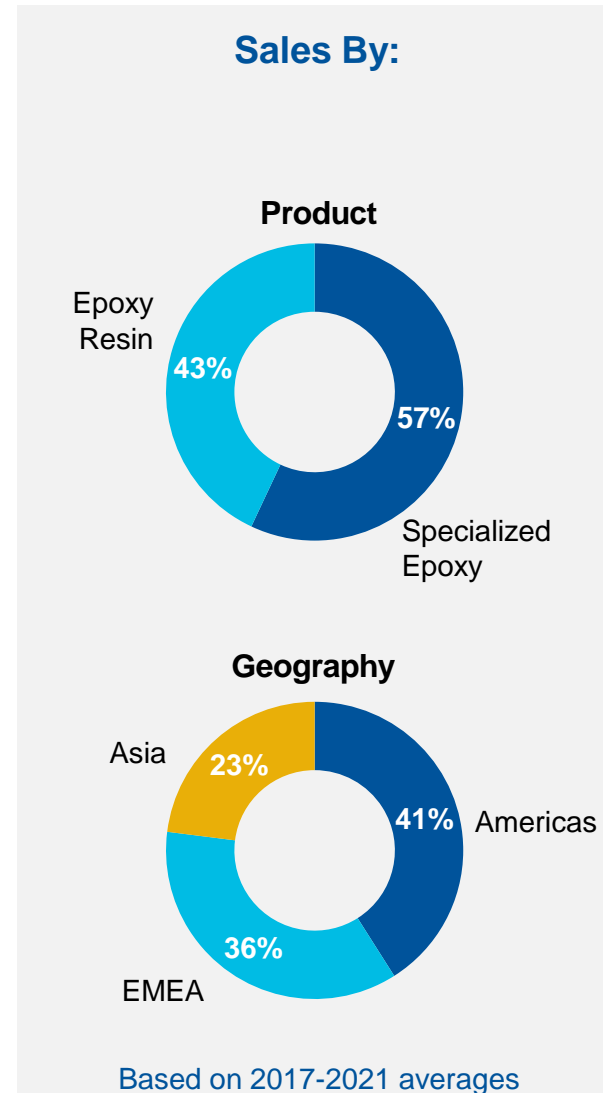
Epoxy at a Glance:

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

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

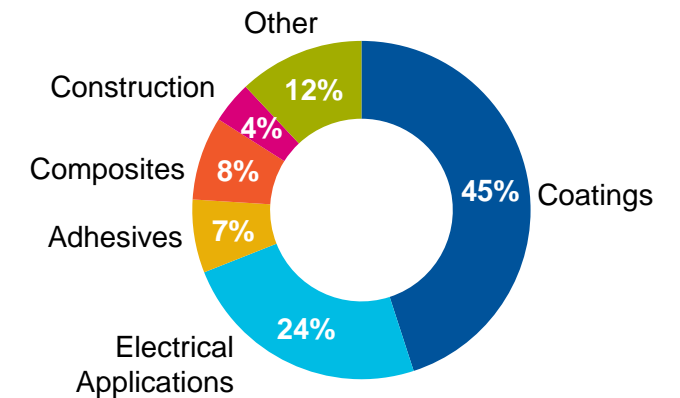
Other Epoxy Detail	
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- Significant global scale with 8 manufacturing sites worldwide and 5 R&D labs across 3 continents
- Epoxy operating rates are expected to increase over the next decade driven by increasing demand and limited capacity additions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






Epoxy Market Overview

Global Industry Sales



Closer to Customers with Higher Margin Specialty Focus

Product	End-use and Applications	Market Position	Price Advantage ⁽¹⁾ (per pound)
<p>Specialty PE</p> 	<ul style="list-style-type: none"> • Solar cell encapsulant film • Personal care products • Sterile medical packaging • Food preservation 	<p>Leading Producer</p>	<p>15.0¢</p> <p>Avg. Specialty Premium PE Over Commodity PE</p>
<p>Specialty PVC</p> 	<ul style="list-style-type: none"> • Medical equipment such as blood bags • Premium vinyl flooring and wall covering • Consumer durables • Automotive applications 	<p>#2 in Global PVC #2 in Global Specialty PVC</p>	<p>20.0¢</p> <p>Avg. Specialty PVC Over Commodity PVC</p>
<p>Epoxy Specialty Resin</p> 	<ul style="list-style-type: none"> • Wind energy application • Composites for automotive & aerospace light weighting • Electrification/semiconductor chips • Coatings for consumer applications • Adhesives and construction applications 	<p>#2 in Epoxy Resin</p>	<p>29.0¢</p> <p>Avg. Specialty Epoxy Over Commodity Epoxy</p>

(1) Based on cycle averages

Sustainable Commitments Embedded Across Westlake

Through Investments, Goals and Products

Reducing Scope 1 and 2 Emissions by 20% by 2030¹

Expanding Portfolio of Environmentally Safe Products

Efforts Recognized Through Awards and Industry Memberships

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

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:



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



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

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



Several Industry Memberships



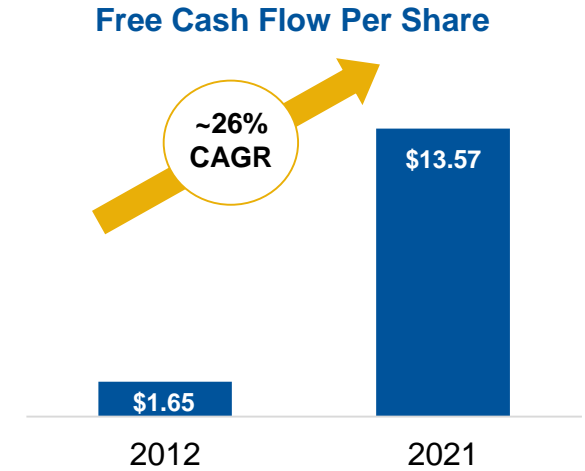
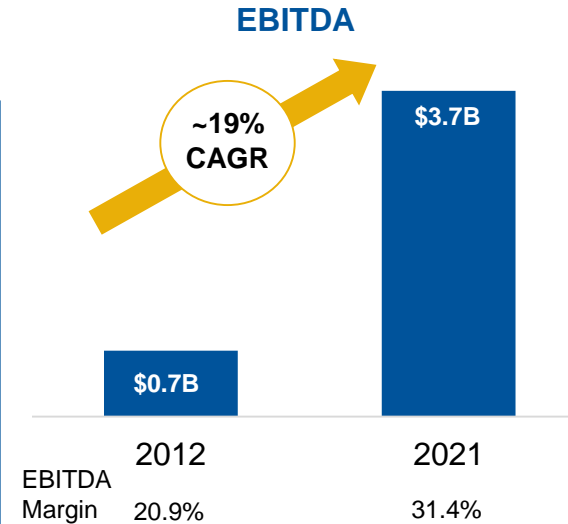
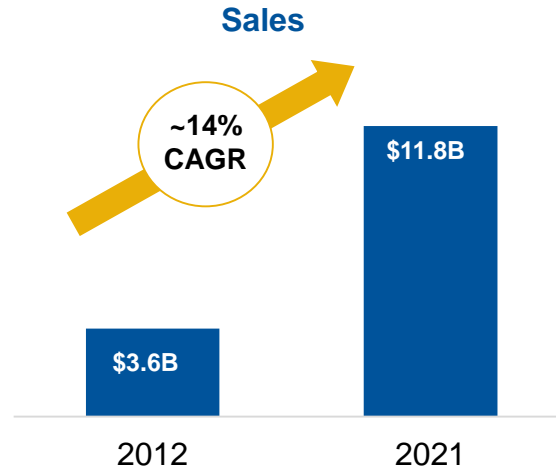
(1) From a 2016 baseline

Westlake's History of Delivering Strong Financial Results

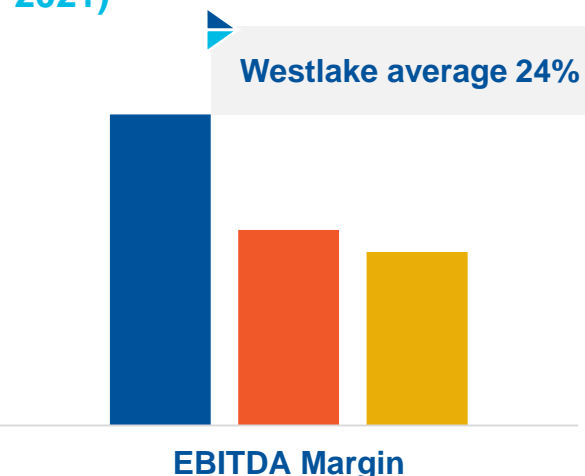
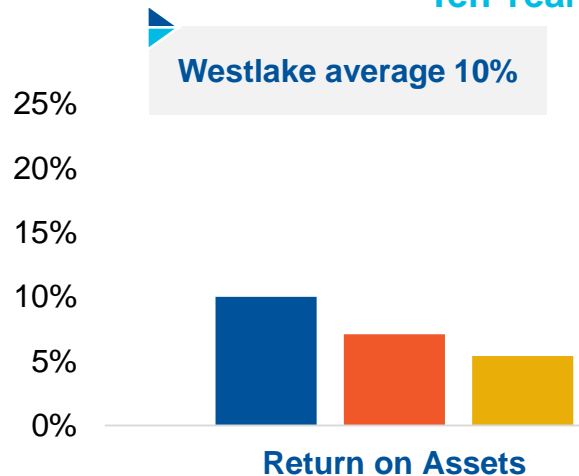
Higher Sales, Margins and Returns Attributable to:

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

Ten Year CAGR Performance



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



Westlake History of Maintaining A Strong Balance Sheet

As of June 30, 2022

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

Cash	\$1,317M	<p>0.74x vs. 3.0x Net Debt to EBITDA vs. Peer Average</p>	<p>Debt maturity life of ~17 years compared to peer average of ~7 years</p>
Fully Undrawn Revolver	\$1,500M		
Total Available Liquidity	~\$2,817M		
Total Debt	\$4,858M		

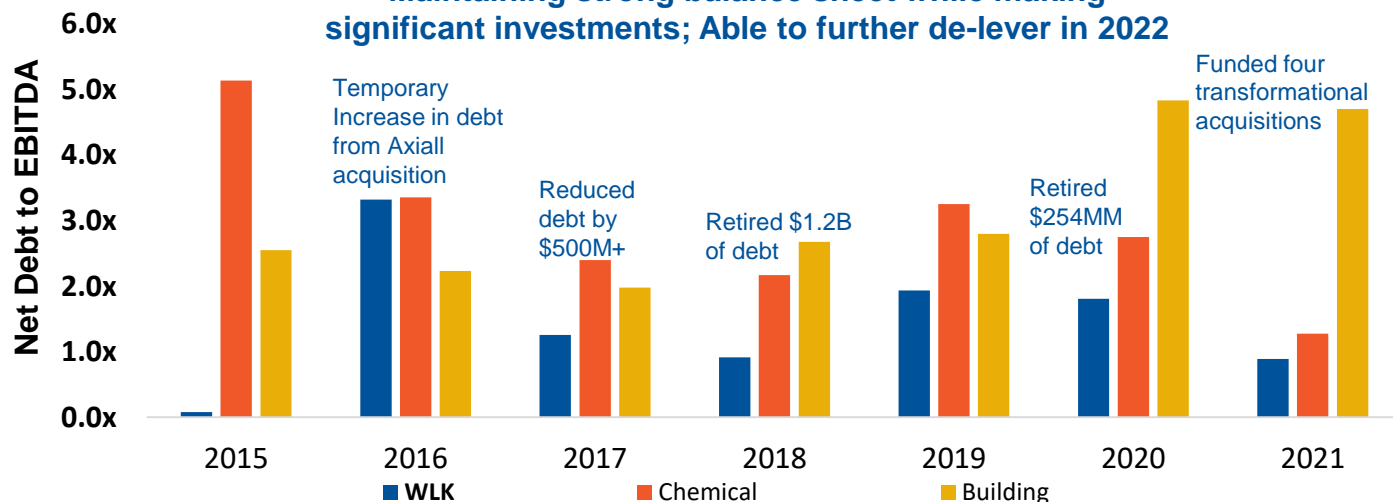
**Strong Credit Ratings Supports
Additional Funding**

**S&P
BBB**

**Fitch
BBB**

**Moody's
Baa2**

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



Westlake Chemical Partners (WLKP) & Westlake Corporation:

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

Successful History of M&A

Investment Criteria

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

Focus

- Investment below replacement cost
- Expands specialty PE offering
- Product integration improvement

- Specialty PVC offering expands market access
- Investment below replacement cost

- Investment below replacement cost
- Product integration
- Reduces cost and increases production

- Rich mix of leading brand products
- Expands geographic reach
- Product integration and cross-selling capabilities

- Investment below replacement cost
- Provides access to current & new markets
- Improves integration

- Investment at attractive price
- Reduces cost of production
- Improves vertical integration

History of Successful Integration

Acquisition of specialty PE from Eastman Chemical

Acquisition of specialty PVC leader Vinnolit

Acquisition of Axiall Corporation

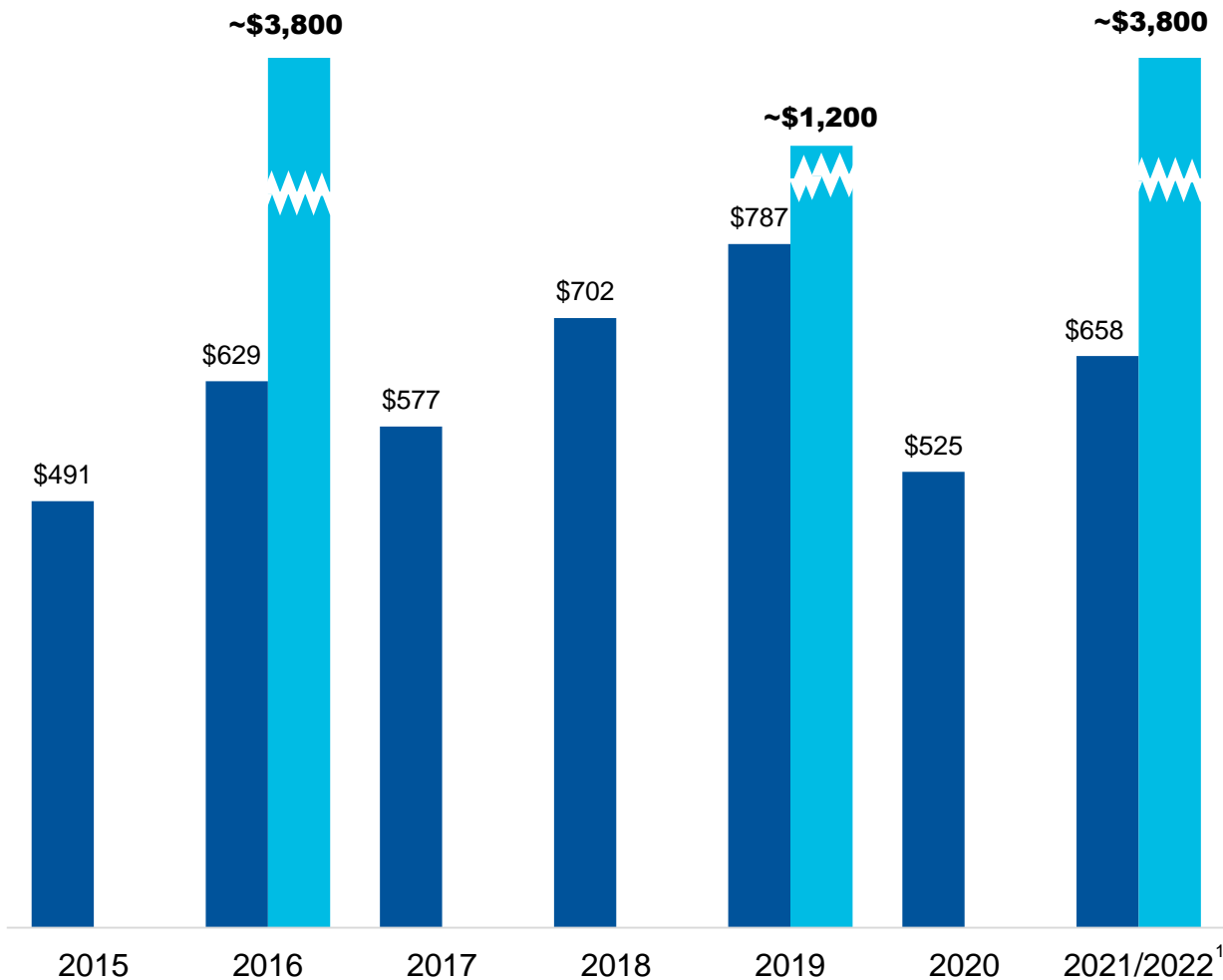
Acquisition of Boral North America, LASCO, Dimex

Epoxy acquisition from Hexion

Acquired 50% of LACC ethylene joint venture

Continuing to Allocate Capital Efficiently

Recent Capital Expenditures and Acquisitions (\$ in millions)



Acquisitions

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

Growth & Maintenance Capex

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

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 long-term profitable growth by leveraging our globally advantaged low-cost position, shifting mix to more downstream and higher margin products, fully integrating \$3.8B of acquisitions, and driving operational excellence with a focus on continuous improvement throughout the organization

4

Maintaining a disciplined and proven investment culture with a focus on economic value added (EVA) that is strongly supported by a healthy balance sheet and free cash generation profile

5

Executing on growth with a commitment to sustainability and ESG by incorporating recycled material in our high-quality products and establishing long-term carbon emission reduction goals

Thank You For Attending and Showing Interest in Westlake's Exciting Future



Westlake

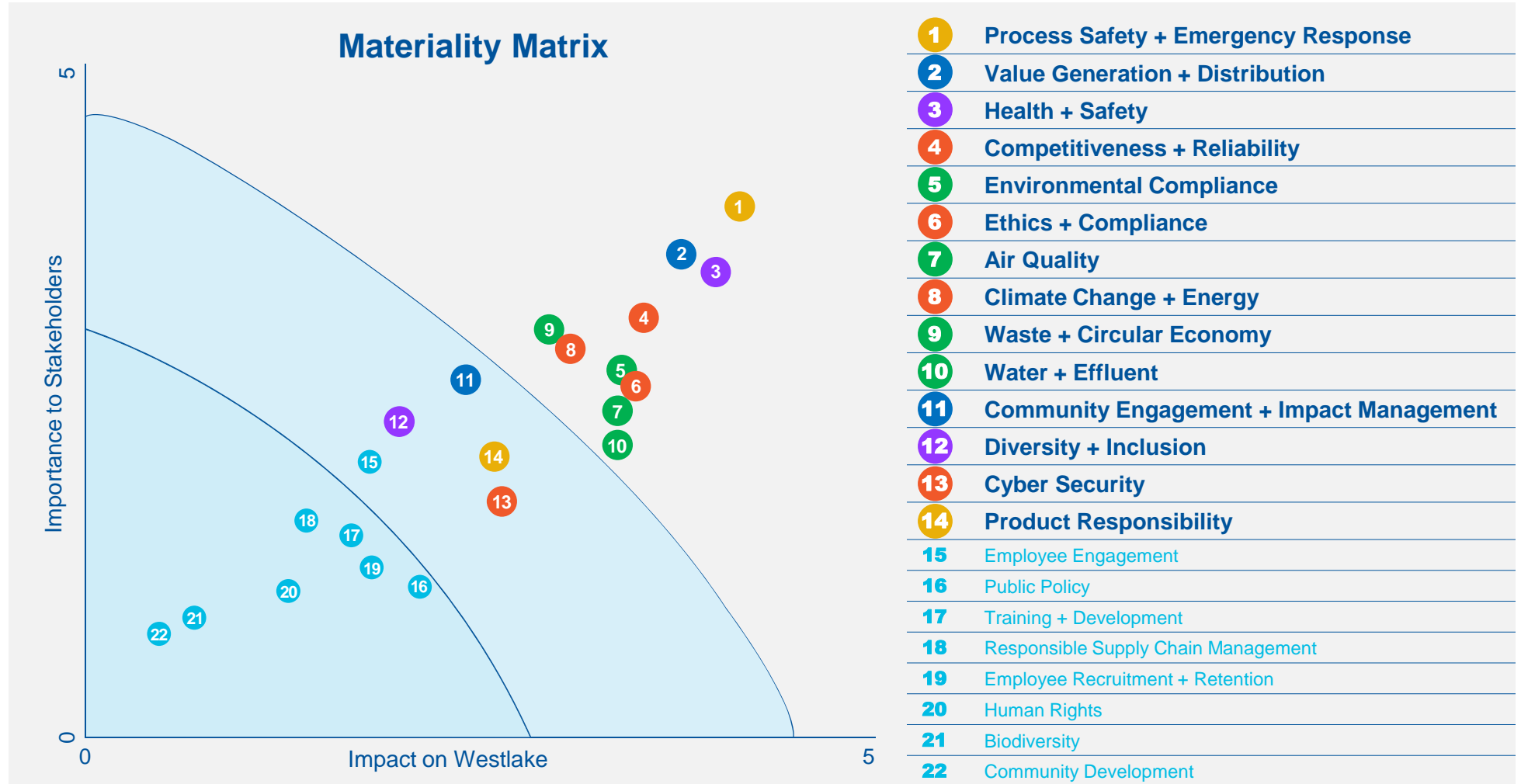
Appendix

Material Factors to Westlake

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

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

- Resilience
- Operations
- Products
- People
- Community



Reducing Our Environmental Impact

CO₂ reduction progress to date

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

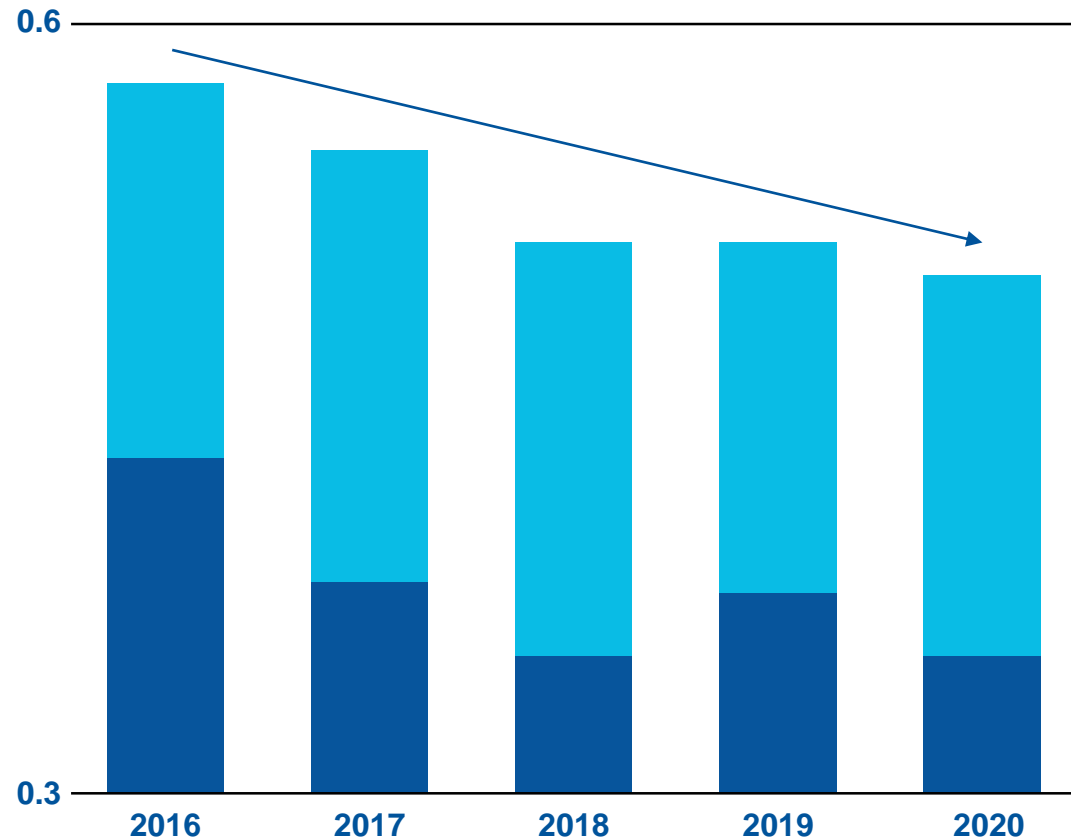
NOx Emission Rate (tons) ▼ **28.6%**
(11,012 – 7,860) reduction

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

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

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

CO₂e Emission Rate
(ton CO₂e per ton production)



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

Performance & Essential Materials Overview

~\$10.7B
Revenue (LTM 2Q 2022)

~71%
Of Westlake's Sales

37%
EBITDA Margin

30
Production Locations

~6,800
Employees

Performance		
Sales LTM 2Q 2022	Materials & Consumer Applications	
	PVC <ul style="list-style-type: none"> Housing, Construction & Infrastructure 	
	Polyethylene <ul style="list-style-type: none"> Medical & Automotive Packaging Consumer Products 	
~\$7.2 Billion	Epoxy <ul style="list-style-type: none"> Wind Power Light Weighting Aerospace & Automotive 	
	Essential	
	Chlor-Alkali <ul style="list-style-type: none"> Water Treatment Disinfectants Paper & Tissues Cardboard Packaging 	
~\$3.5 Billion	Chlorovinyls Derivatives <ul style="list-style-type: none"> Wind Power Light Weighting Pool Treatment 	

Chlorovinyls

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

Epoxy

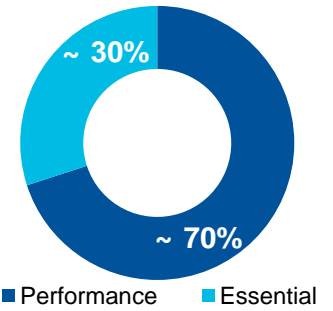
- #1 Specialty for Wind Energy
- #2 Specialty for European Aerospace
- #2 Specialty for N.A. Automotive
- #2 N.A. & European Liquid Epoxy Resin

Polyethylene

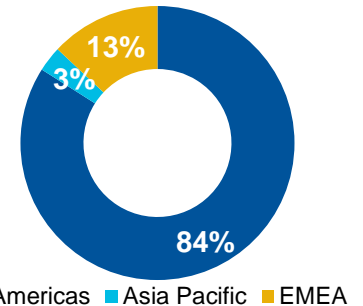
- #2 N.A. Autoclave Polyethylene
- #2 Specialty Co-Polymer Polyethylene
- #3 N.A. Low Density Polyethylene

Locations across 8 countries with 42 billion pounds of capacity

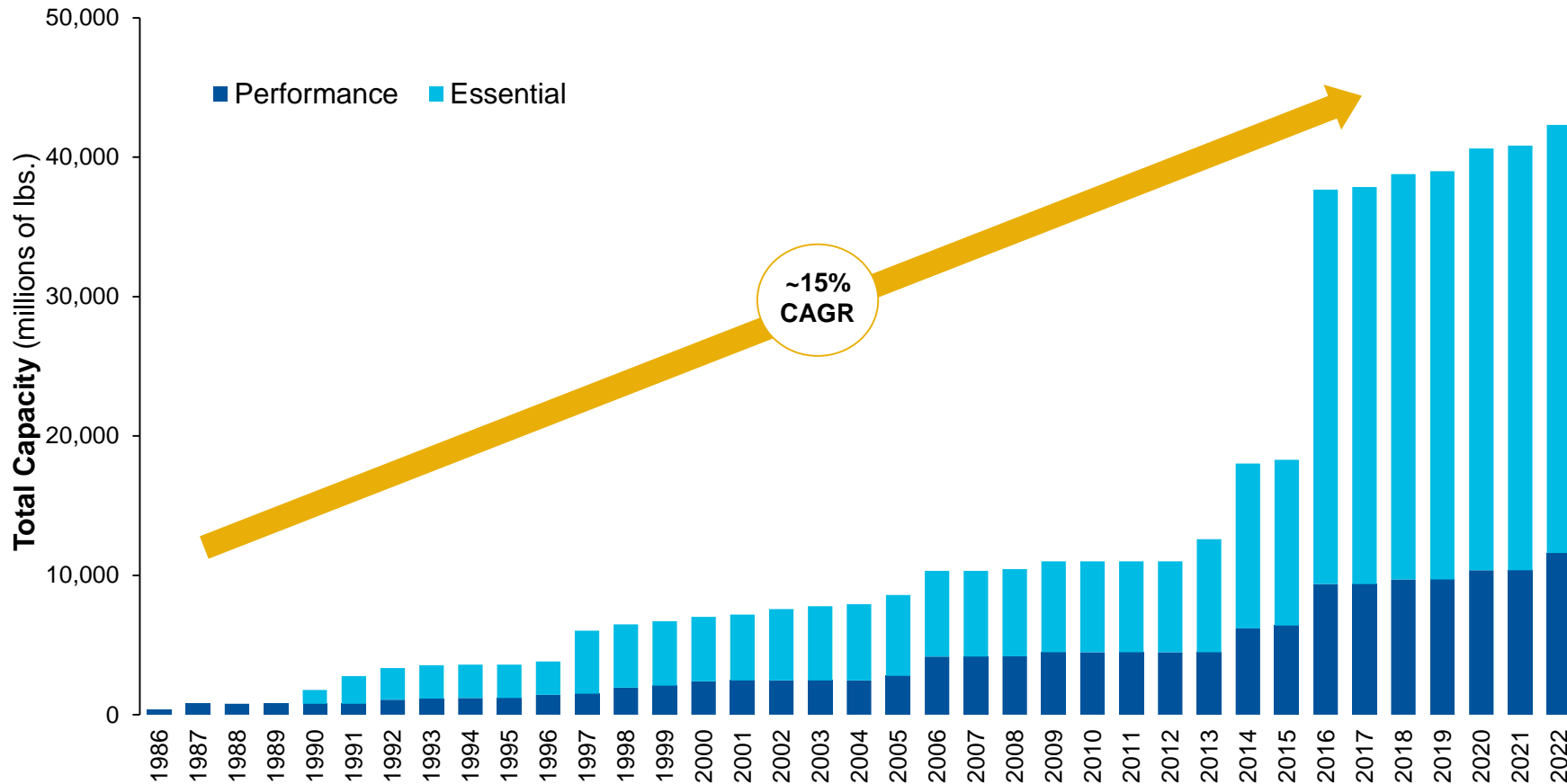
Performance vs. Essential



Production Capacity by Region



PEM has a Long History of Strategic & Profitable Growth

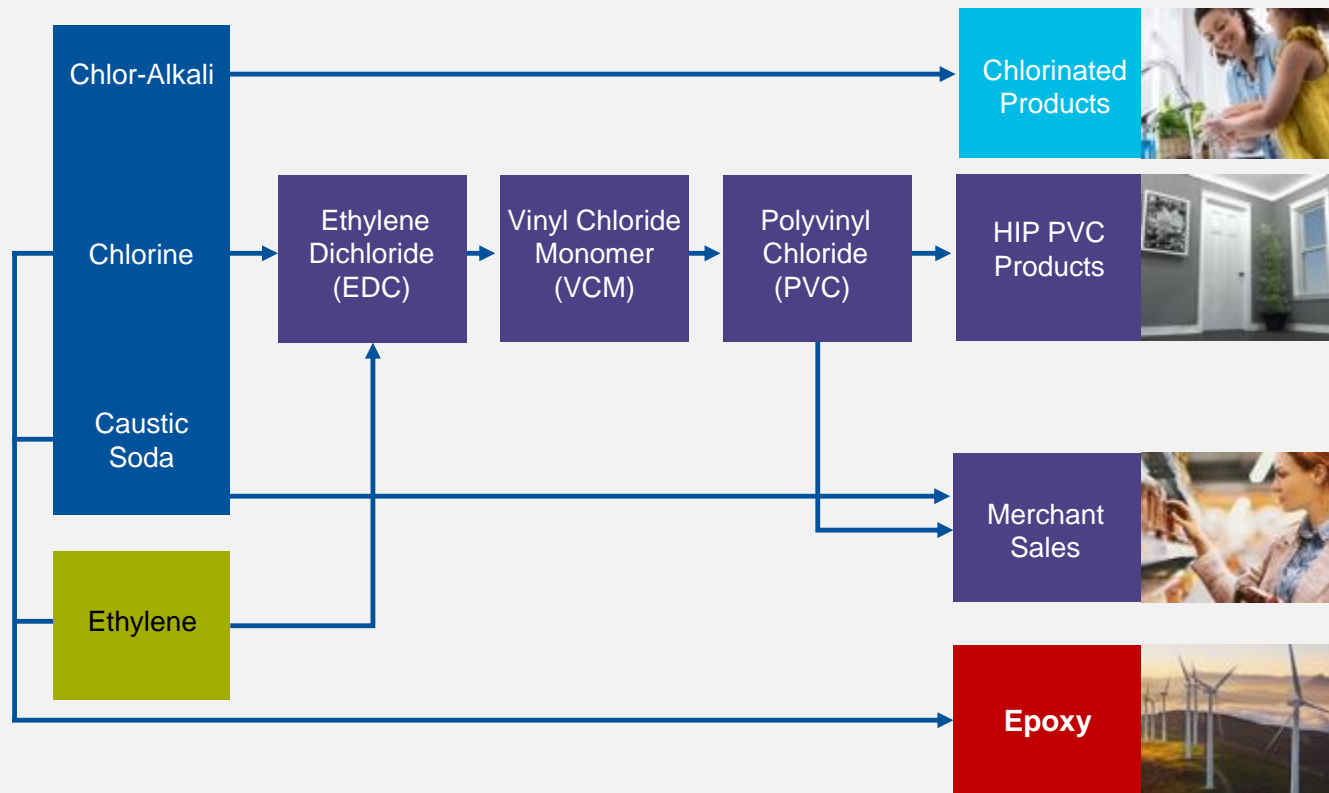


Key Expansion Events

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

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

Overview of the Chlorovinyls Chain



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

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

Housing & Infrastructure Products Overview

~\$4.4B

Revenue (LTM 2Q 2022)

~29%

Of Westlake's Sales

17%

EBITDA Margin

75

Production Locations

~8,760

Employees

Business Units

Housing

Sales
LTM 2Q
2022

Description

**~\$3.5
Billion**

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

Infrastructure

**~\$0.9
Billion**

- Infrastructure Pipe & Fittings
- Medical Markets
- Automotive Markets

N.A. Building Products

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

N.A. Roofing

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

N.A. PVC Pipe & Fittings and Compounds

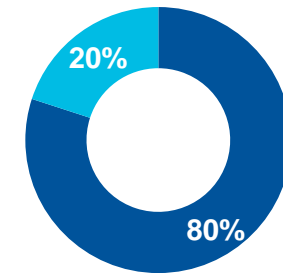
- #1** PVC Compounds
- #1** PVC Fittings
- #2** PVC Pipe

N.A. Stone and Windows

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

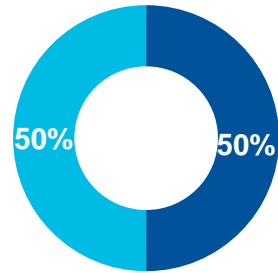
Sales Breakout

1-step distribution
vs.
2-step distribution



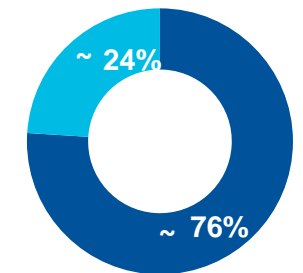
■ 1-step ■ 2-step

Construction
vs.
Remodel



■ New construction ■ Remodel

Housing vs. Infrastructure



■ Housing ■ Infrastructure

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

(in \$ millions)

	LTM 2Q 2022	FY 2021	FY 2020	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
EBITDA	\$ 4,966	\$ 3,693	\$ 1,247	\$ 1,456	\$ 1,301	\$ 1,131	\$ 1,078	\$ 932	\$ 553	\$ 386	\$ 288	\$ 236	\$ 337
Less:													
Income Tax (Provision) Benefit	(885)	(607)	42	(274)	(234)	(183)	(193)	(158)	(72)	(33)	15	19	41
Interest Expense	(198)	(176)	(142)	(45)	(46)	(46)	(61)	(36)	(33)	(34)	(37)	(40)	(31)
Depreciation & Amortization	(965)	(840)	(774)	(264)	(257)	(240)	(204)	(202)	(195)	(196)	(197)	(191)	(190)
Non Controlling Interest	(53)	(55)	(43)	(14)	(8)	(17)	(13)	(14)	(11)	(10)	(12)	(9)	(12)
Net Income	\$ 2,865	\$ 2,015	\$ 330	\$ 859	\$ 756	\$ 644	\$ 607	\$ 522	\$ 242	\$ 113	\$ 57	\$ 15	\$ 145
Non Controlling Interest	53	55	43	14	8	17	13	14	11	10	12	9	12
Changes in operating assets & liabilities	127	301	778	1	(106)	122	109	67	2	316	230	454	(222)
Deferred income taxes	80	23	146	39	42	(26)	26	14	10	(8)	58	(30)	126
Cash flow from operating activities	\$ 3,125	\$ 2,394	\$ 1,297	\$ 913	\$ 700	\$ 757	\$ 755	\$ 617	\$ 265	\$ 431	\$ 357	\$ 448	\$ 61
Performance & Essential Materials EBITDA	4,176	3,247	897	1,162	1,071	997	946	846	458	313	160	145	279
Housing & Infrastructure Products EBITDA	867	534	389	310	258	162	137	130	105	99	131	93	66
Corporate EBITDA	(77)	(88)	(39)	(16)	(28)	(28)	(5)	(44)	(10)	(26)	(3)	(2)	(8)
Westlake EBITDA	\$ 4,966	\$ 3,693	\$ 1,247	\$ 1,456	\$ 1,301	\$ 1,131	\$ 1,078	\$ 932	\$ 553	\$ 386	\$ 288	\$ 236	\$ 337

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.

Safe Harbor Language

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

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