



**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 Mar 31st, 2025

\$12.0B

Revenue

17%

Adj EBITDA Margin^(1,2)

\$2.0B

Adj EBITDA⁽¹⁾

\$0.5B

Adj Net Income ⁽¹⁾

Balance Sheet & Cash Flow

LTM Mar 31st, 2025

1.0x

Net Debt to
Adj EBITDA⁽¹⁾

\$1.1B

Operating Cash Flows

~15 Years

Avg. Debt Maturity

53%

Cash Flow Conversion⁽³⁾



80+

Manufacturing
Facilities



15,540

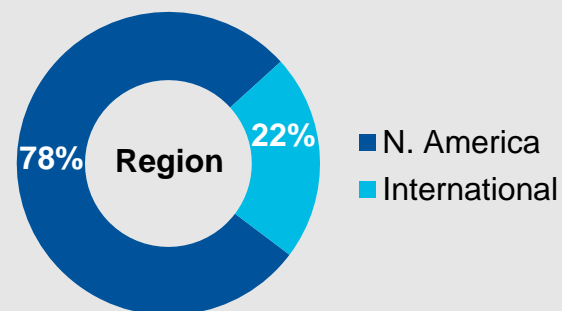
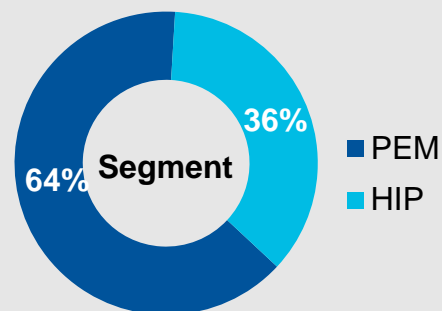
Employees



~15%

Sales CAGR
(1986-2024)

Sales Breakout



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



Leveraging Market Leading Segments in Attractive Markets



Housing & Infrastructure

Key Stats

\$4.3B

Revenue
(LTM 1Q'25)

23%⁽²⁾

EBITDA
Margin (LTM
1Q'25)

50+

Manufacturing
Sites

Leadership Positions

N.A. Building Products

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

N.A. PVC Markets

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

N.A. Roofing

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

N.A. Stone and Windows

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

HIP Segments

Housing (~\$3.6B)

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

Infrastructure (~\$0.7B)

- Infrastructure Pipe and Fittings
- Medical and Automotive Markets



Performance & Essential Materials

Key Stats

\$7.7B

Revenue
(LTM 1Q'25)

12%^(1,2)

Adj EBITDA
Margin (LTM
1Q'25)

30

Production
Sites

Leadership Positions

Chlorovinyls

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

Polyethylene

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

Epoxy

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

PEM Segments

Performance (~\$4.5B)

- PVC
- Polyethylene
- Epoxy

Essential (~\$3.2B)

- Chlor-Alkali
- Chlorovinyls Derivatives

High Degree of Product Integration

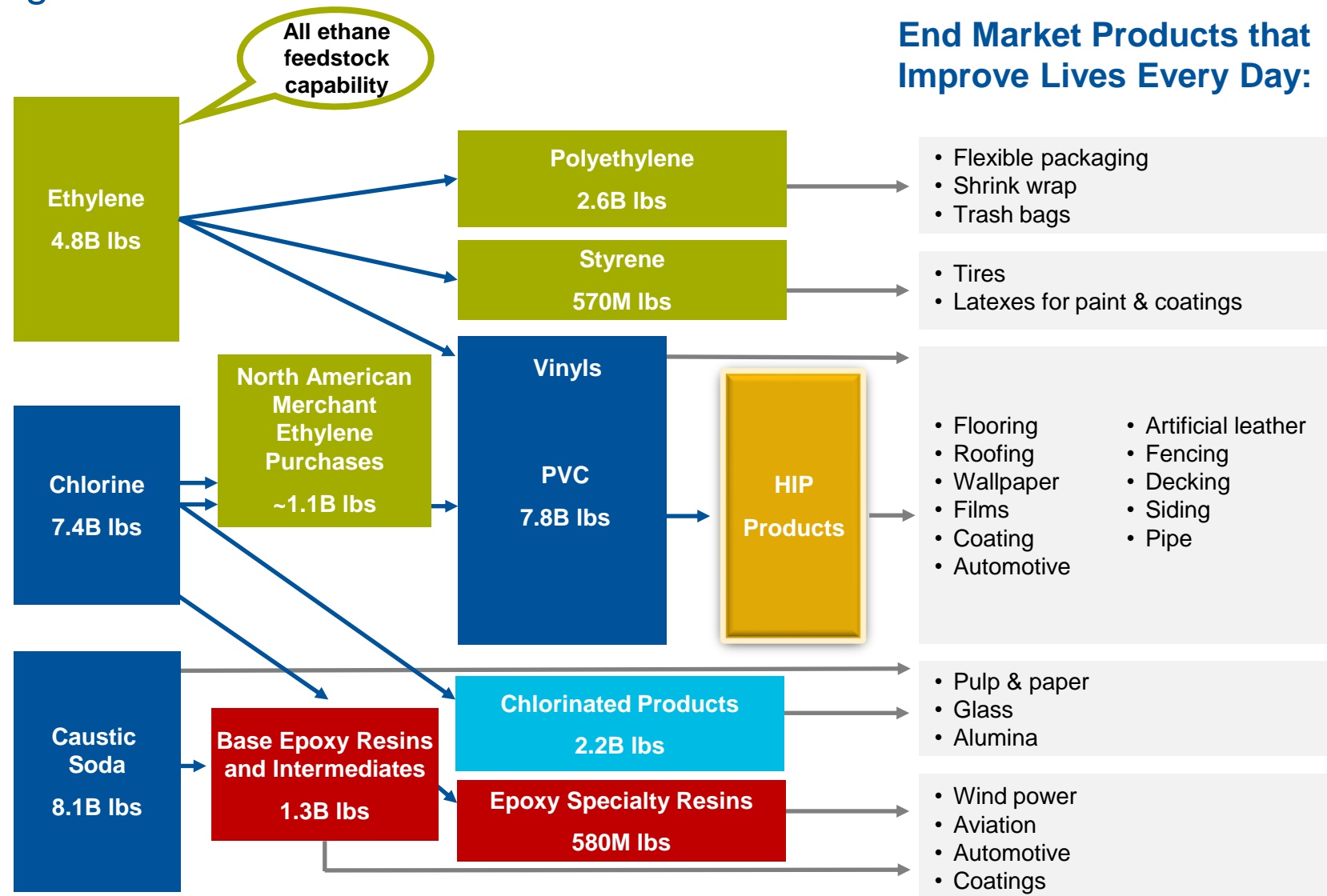
Combined With Globally Advantaged Low-Cost Position

✓ 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



- 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 sewerAgriculture irrigation
PVC Compounds	<ul style="list-style-type: none">Automotive and aerospaceMedical

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

Westlake

⁽¹⁾ Revenue is for the twelve-month period ended March 31, 2025
⁽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

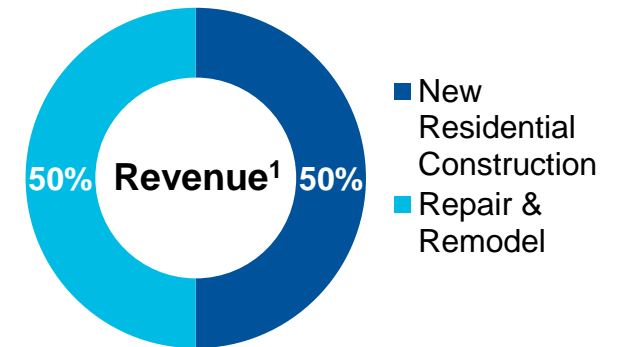
~5,300

Employees

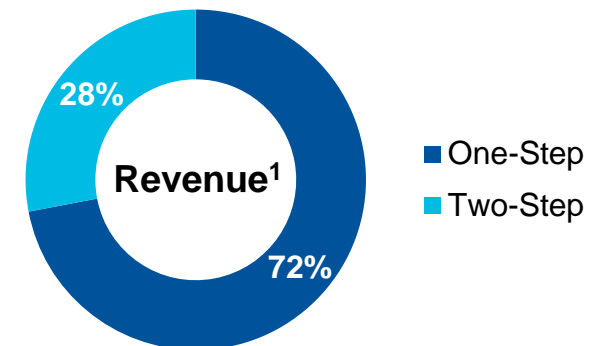
Growth Drivers

- 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



(1) Based on revenue for the twelve-month period ended March 31, 2025

(2) Current data for Westlake Housing and Infrastructure Products ("HIP")

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

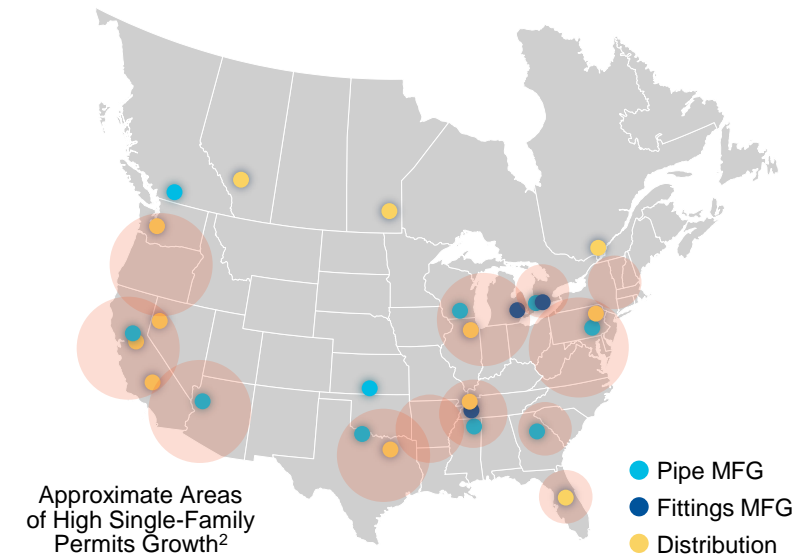
- 33% of all installed pipe is 50+ years old
- EPA estimates \$420B investment needed to maintain underground water distribution over next 20 years

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

Strategic Footprint



Approximate Areas
of High Single-Family
Permits Growth²

● Pipe MFG
● Fittings MFG
● Distribution

- 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

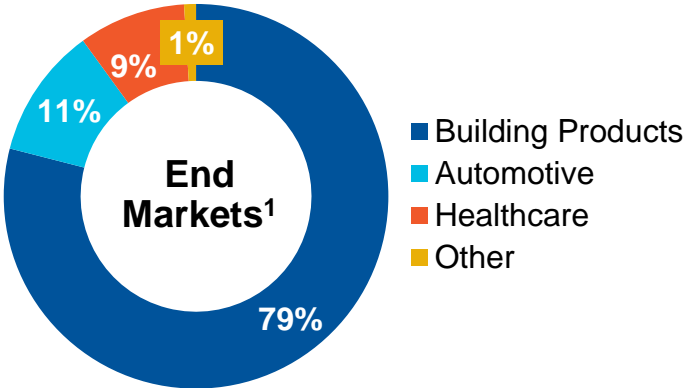
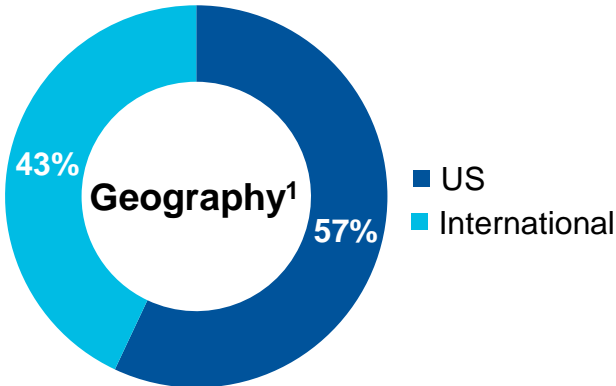
- Rigid and flexible PVC compounds
- Formulated to meet specifications and customer parameters

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

Revenue¹



(1) Revenue is for the twelve-month period ended March 31, 2025
(2) Current data for Westlake Housing and Infrastructure Products ("HIP")

Compelling Growth Opportunities Across HIP End Markets



~\$84B
TAM¹

3%-5%
Expected TAM
CAGR¹

5%-7%
Expected HIP
Organic CAGR¹

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™

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



Westlake Pipe & Fittings

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



Westlake Global Compounds™

- 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



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

D·R·HORTON
America's Builder

LENNAR

Toll Brothers
AMERICA'S LUXURY HOME BUILDER®

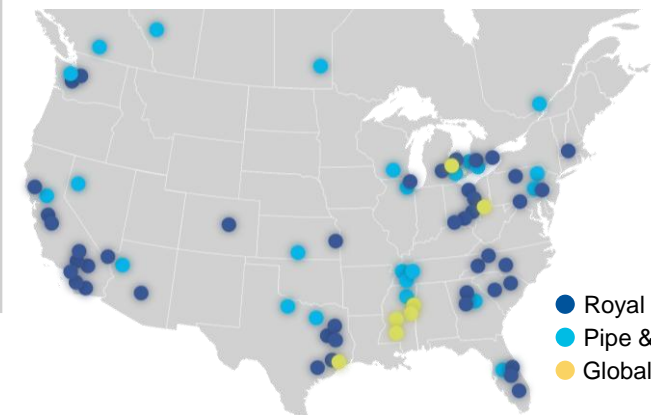
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Distributor and Retail Customers

ABC
Supply Co. inc.



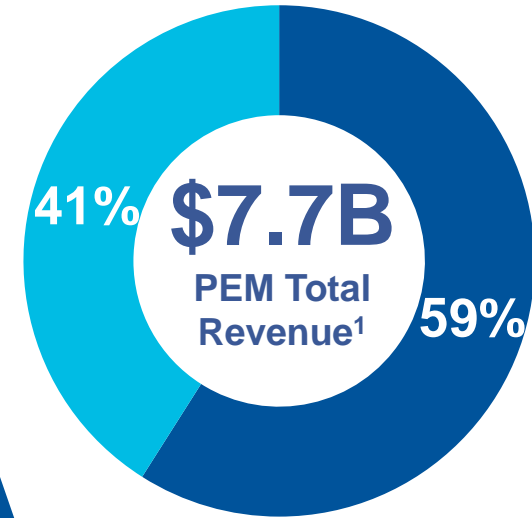
Coast-to-coast Presence



- Royal Building Products
- Pipe & Fittings
- Global Compounds

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

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



Performance: \$4.5B⁽¹⁾

PVC

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

Polyethylene

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

Epoxy

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

Essential: \$3.2B ⁽¹⁾

Chlor-Alkali

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

Chlorovinyls Derivatives

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



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

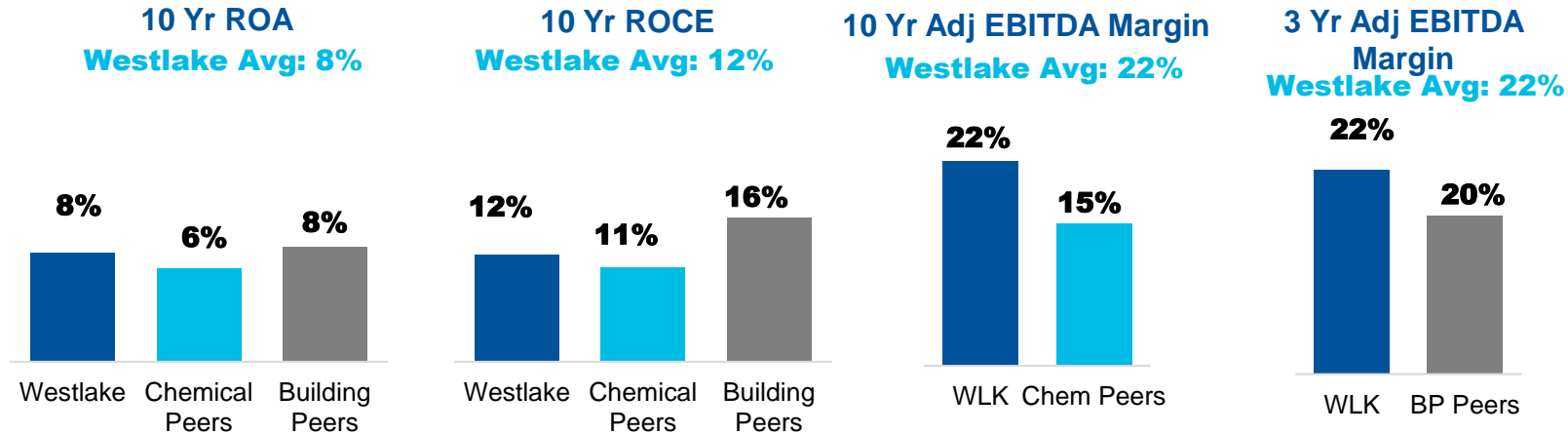


Product	End-use and Applications	Market Position	Price Advantage ⁽¹⁾ (per pound)
Specialty PE 	<ul style="list-style-type: none"> Solar cell encapsulant film Personal care products Sterile medical packaging Food preservation 	Leading Producer	<div>16.4¢</div> <div>Avg. Specialty Premium PE Over Commodity PE</div>
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>20.0¢</div> <div>Avg. Specialty PVC Over Commodity PVC</div>
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>19.0¢</div> <div>Avg. Specialty Epoxy Over Commodity Epoxy</div>

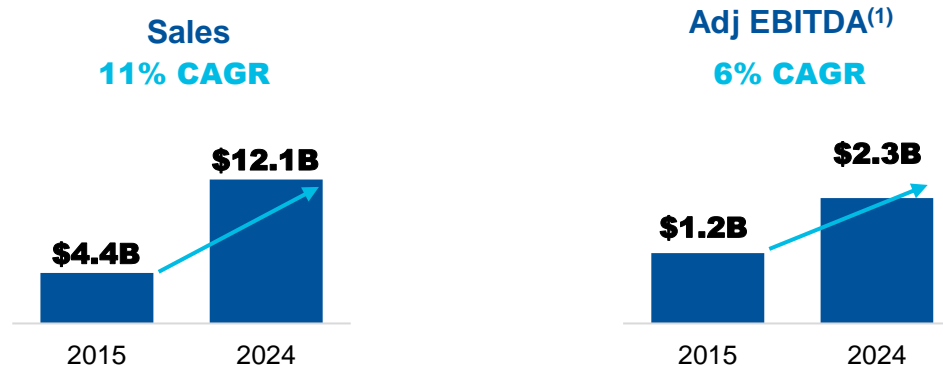
R&D Sites Around the Globe Provide Further Innovation & Specialization: Europe (4), North America (3), Asia (2)

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 30-34 for a reconciliation.

(2) Source: Bloomberg; Chemical Peers includes: EMN, HUN, OLN, LYB, DOW; Buildings Products Peers includes: JHX, FBIN, MAS, PGTI, DOOR, CNR, JELD.

Higher Sales, Margins and Returns Attributable to:

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

Westlake's History of Maintaining a Strong Balance Sheet

\$300MM in Debt Retired in 2024

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

Cash	\$2.5B
Fully Undrawn Revolver	\$1.5B
Total Available Liquidity	~\$4.0B
Total Long Term Debt	\$4.6B

1.0x vs. **4.0x**
Net Debt
to Adj
EBITDA ⁽¹⁾
Peer
Average

~15 Years
Debt maturity life

+99% of Debt
Is fixed rate averaging
3.4% APR as of Mar 31, 2025

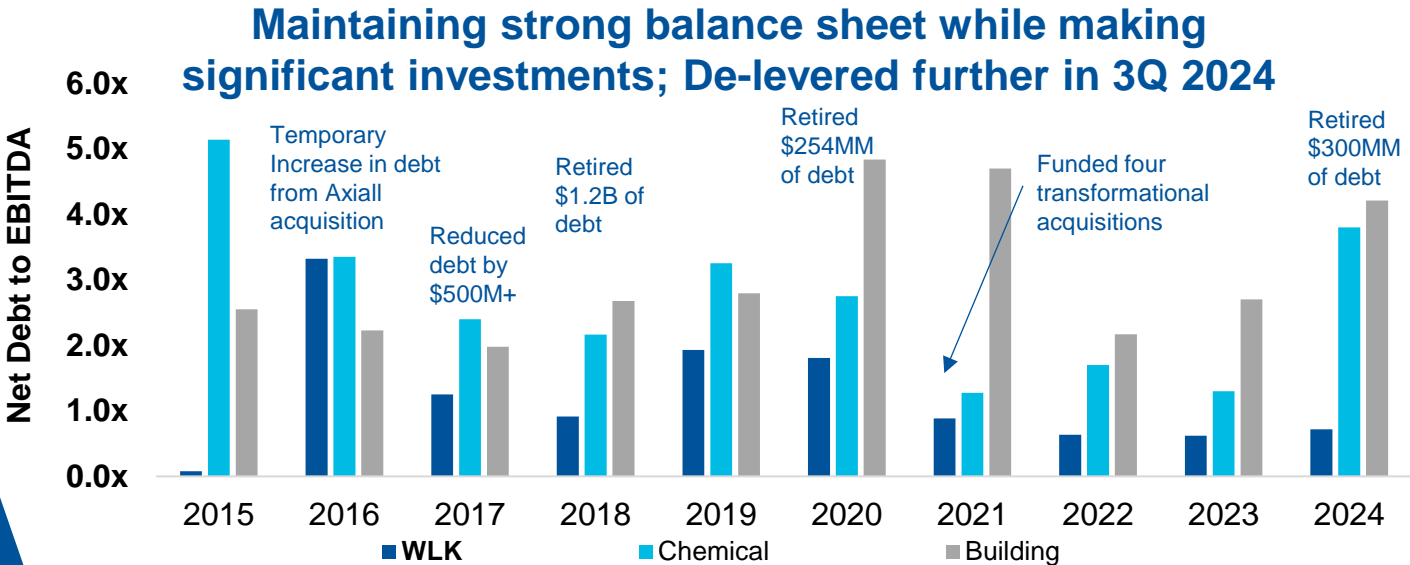
As of Mar 31, 2025

Strong Credit Ratings Support Additional Funding

S&P
BBB+

Fitch
BBB

Moody's
Baa2



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

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 1Q 2025

(\$ in millions)	1Q'25	4Q'24	QoQ%	1Q'24	YoY%
Sales	\$2,846	\$2,843	0%	\$2,975	(4%)
Operating Income (Loss)	(\$32)	\$66	N.M.	\$223	N.M.
EBITDA⁽¹⁾					
<i>Housing and Infrastructure Products</i>	\$203	\$188	8%	\$264	(23%)
<i>Performance and Essential Materials</i>	\$73	\$220	(67%)	\$253	(71%)
<i>Corporate</i>	\$12	\$8	-	\$29	-
	\$288	\$416	(31%)	\$546	(47%)

Westlake

1Q 2025 vs. 4Q 2024

Average Sales Price
-0.7%

Volume
+0.8%

Westlake

1Q 2025 vs. 1Q 2024

Average Sales Price
-2.3%

Volume
-2.0%



Solid QoQ sales volume growth of 1% driven by stronger seasonal demand in our HIP segment



Investment-grade credit rating with \$2.5 billion of cash, equivalents and investments



Repurchased \$30 million of shares of WLK common stock, with over \$400 million share repurchase authorization remaining



Average sales price fell 1% QoQ due to unfavorable changes in sales mix in our HIP segment



EBITDA and EBITDA margin were significantly impacted by higher North American feedstock and energy costs (~\$100 million YoY), an elevated level of planned turnarounds and plant outages (~\$80 million), and unfavorable sales mix changes

Housing and Infrastructure Products (“HIP”) Segment Performance

(\$ in millions)	1Q'25	4Q'24	QoQ%	1Q'24	YoY%
Housing Products Sales	\$838	\$818	2%	\$879	(5%)
Infrastructure Products Sales	\$158	\$163	(3%)	\$165	(4%)
Total HIP Sales	\$996	\$981	2%	\$1,044	(5%)
Operating Income	148	129	15%	210	(30%)
EBITDA ⁽¹⁾	\$ 203	\$ 188	8%	\$ 264	(23%)
EBITDA Margin ⁽²⁾	20%	19%	-	25%	-

HIP Segment

1Q 2025 vs. 4Q 2024

Average Sales Price
-1.9%

Volume
+3.5%

HIP Segment

1Q 2025 vs. 1Q 2024

Average Sales Price
-2.9%

Volume
-1.7%



Solid 4% sequential sales volume growth despite some customer pre-buying that shifted sales volume from 1Q'25 to 4Q'24



Modest cost inflation was not fully passed through to customers during 1Q'25, which pressured EBITDA and EBITDA margin



Average sales price was lower both YoY and QoQ due to unfavorable sales mix changes

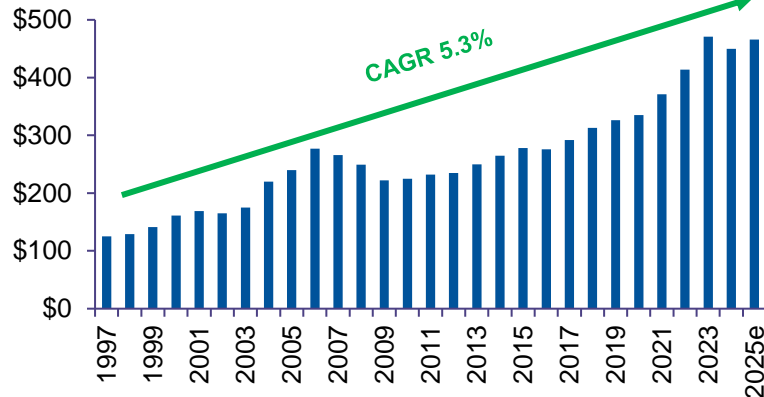


2025 revenue and EBITDA margin now expected to be towards the low ends of the previously-communicated ranges of \$4.4 – \$4.6 billion and 20% – 22%

Demographics Support Favorable Long-Term Trends

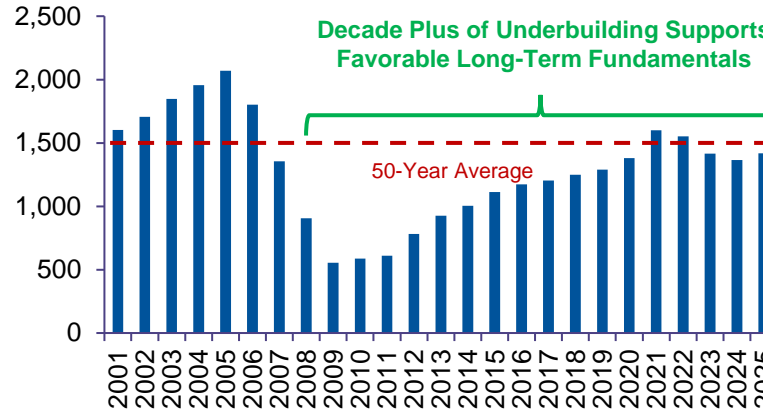


U.S. Repair and Remodel Expenditures (\$B)



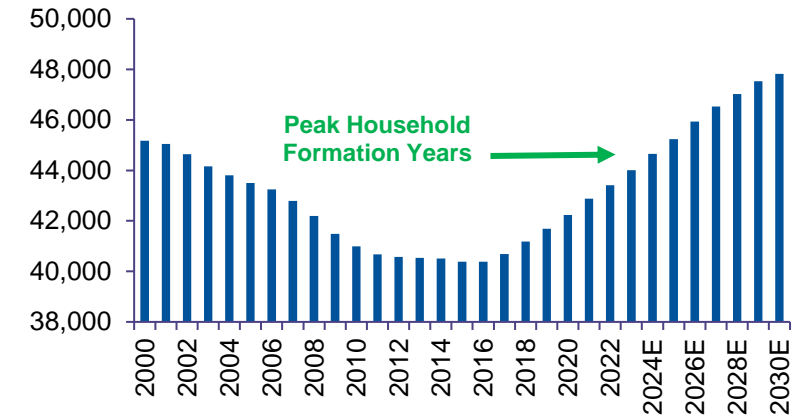
R&R activity expected to continue to grow, driven by high number of homes in prime remodel age, healthy home equity levels, homeowners staying in place with low rate mortgages, backlog of projects, and lower volatility

Annual U.S. Housing Starts (Thousands)



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

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



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

Recent Updates

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

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

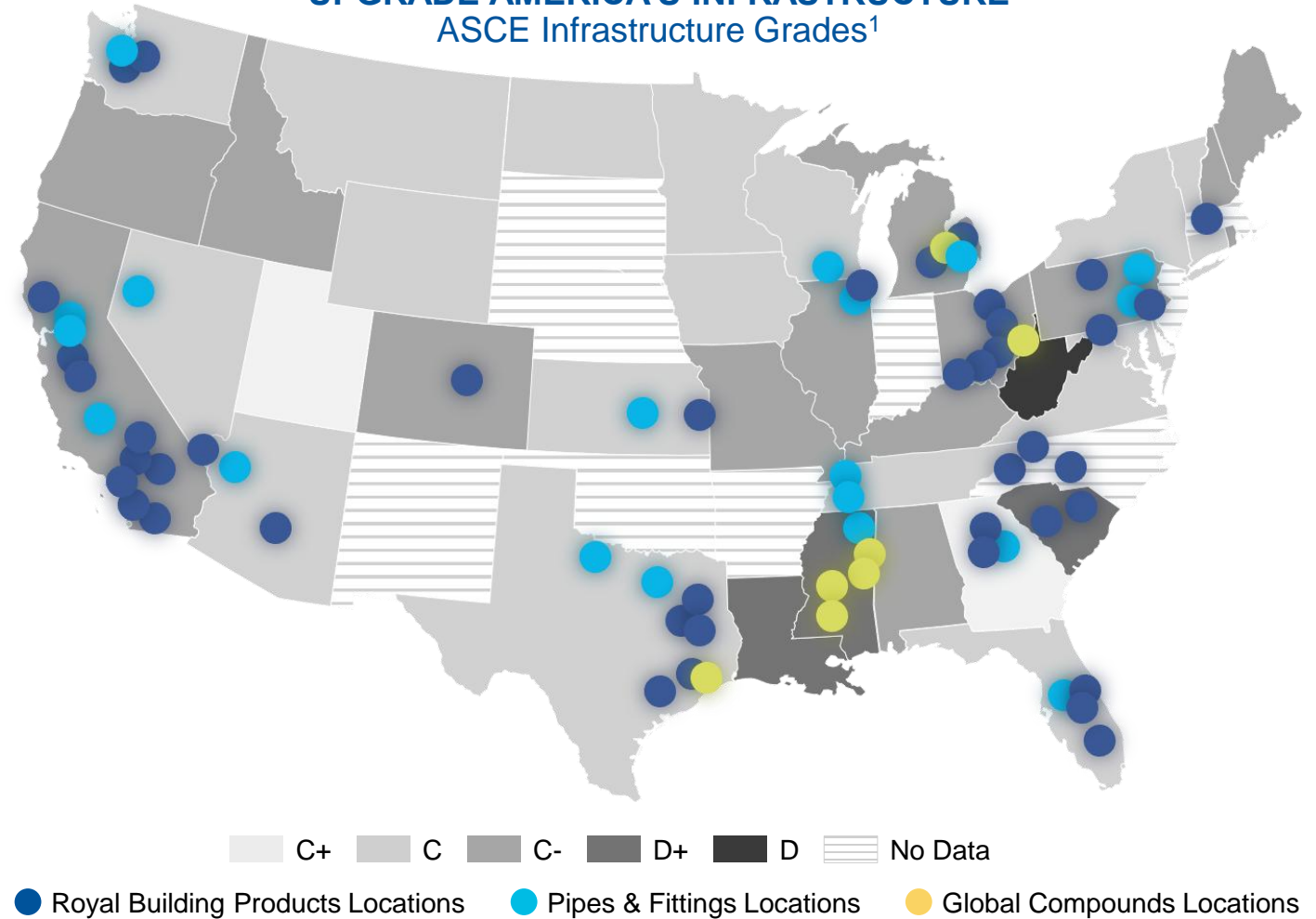
Sources for page: Harvard JCHS, U.S. Bureau of the Census, 2021 American Community Survey

Infrastructure Bill Adds Additional Growth Tailwind



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

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



Right Assets in the Right Locations to Capitalize on Trends

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

(\$ in millions)	1Q'25	4Q'24	QoQ%	1Q'24	YoY%
Performance Materials Sales	\$1,056	\$1,121	(6%)	\$1,164	(9%)
Essential Materials Sales	\$794	\$741	7%	\$767	4%
Total PEM Sales	\$1,850	\$1,862	(1%)	\$1,931	(4%)
Operating Income (Loss)	(163)	(41)	N.M.	22	N.M.
EBITDA ⁽¹⁾	73	220	(67%)	253	(71%)
EBITDA Margin ⁽²⁾	4%	12%	-	13%	-

PEM Segment

1Q 2025 vs. 4Q 2024

Average Sales Price
0.0%

Volume
-0.6%

PEM Segment

1Q 2025 vs. 1Q 2024

Average Sales Price
-2.0%

Volume
-2.2%



Higher YoY prices for North American feedstocks and energy (natural gas, ethane, ethylene), in part due to winter storms, reduced EBITDA by ~\$100 million



EBITDA was impacted by ~\$80 million from planned turnarounds and unplanned outages



Petro 1 ethylene unit completed a company-record 8½ year run between planned turnarounds



Stable average sales price QoQ as improvement in polyethylene and epoxy was offset by declines in chlor-alkali and PVC resin



1Q'25 EBITDA includes an estimated \$66 million favorable FIFO impact

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



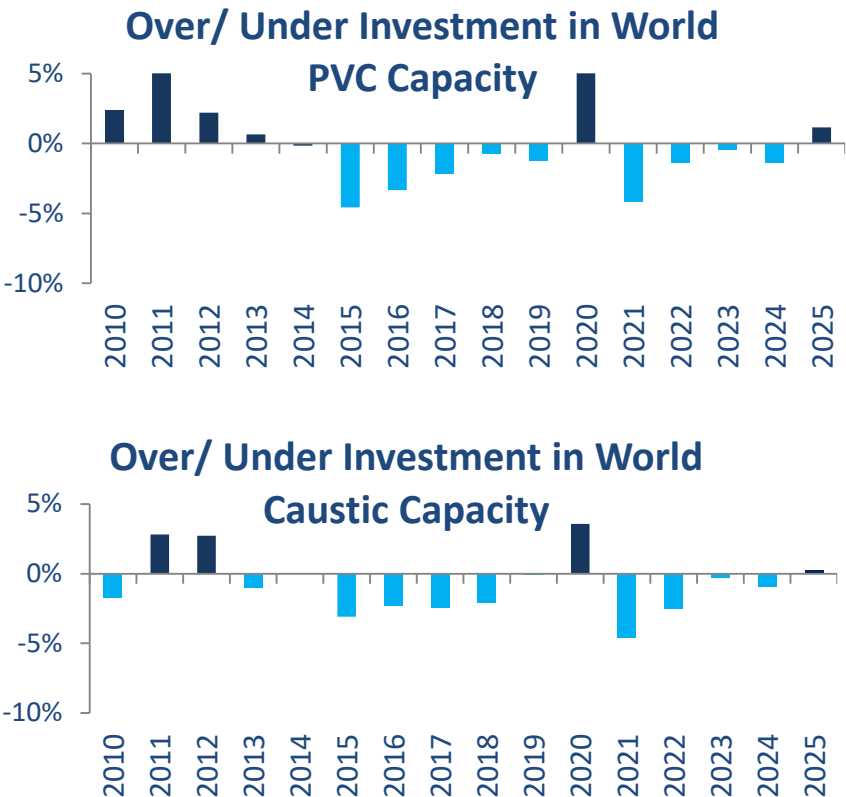
2024 Global Caustic & PVC Capacity



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:

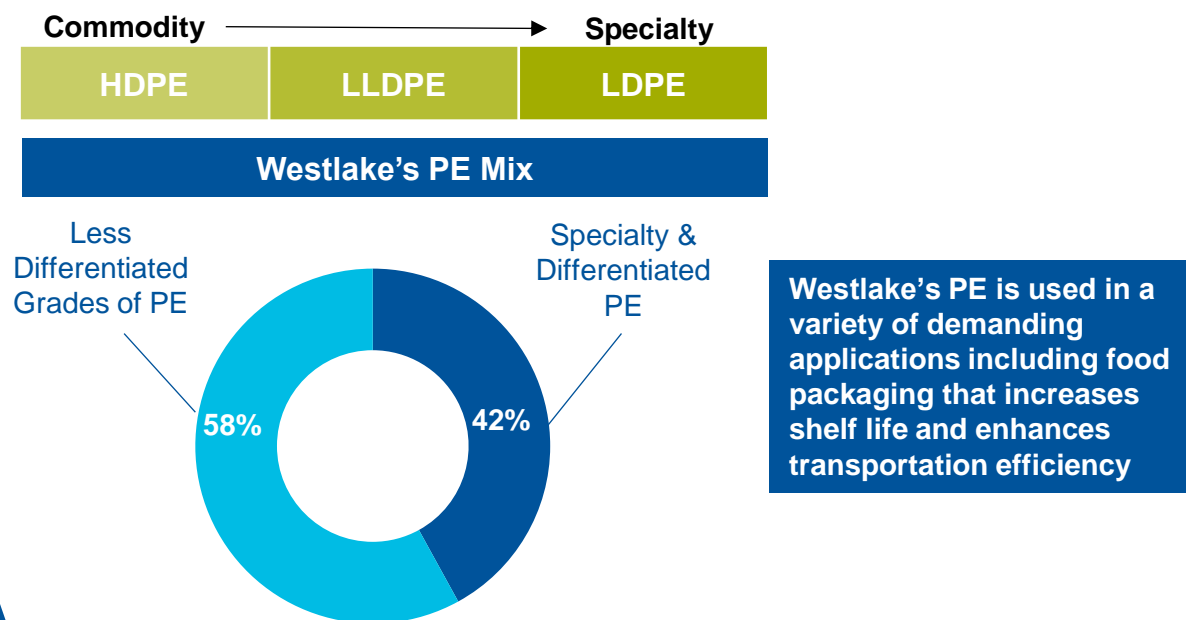


Largest Global Chlorovinyl Producer Providing Customers Leading Products and Service

Westlake's Unique LDPE Focus Provides Advantages



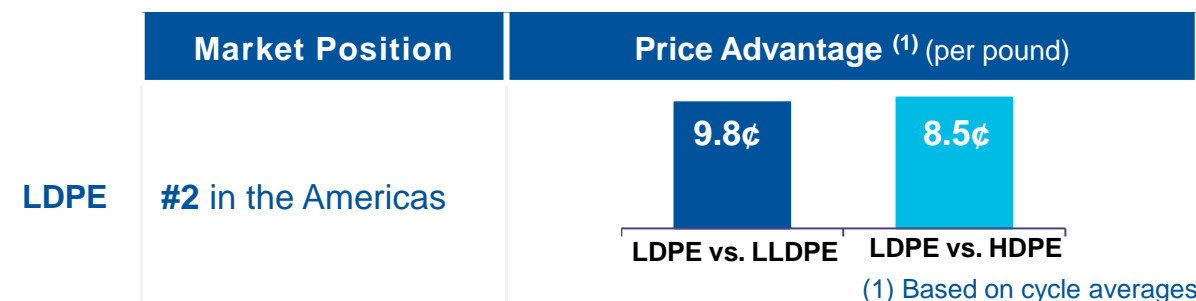
Westlake's PE Capacity Breakout



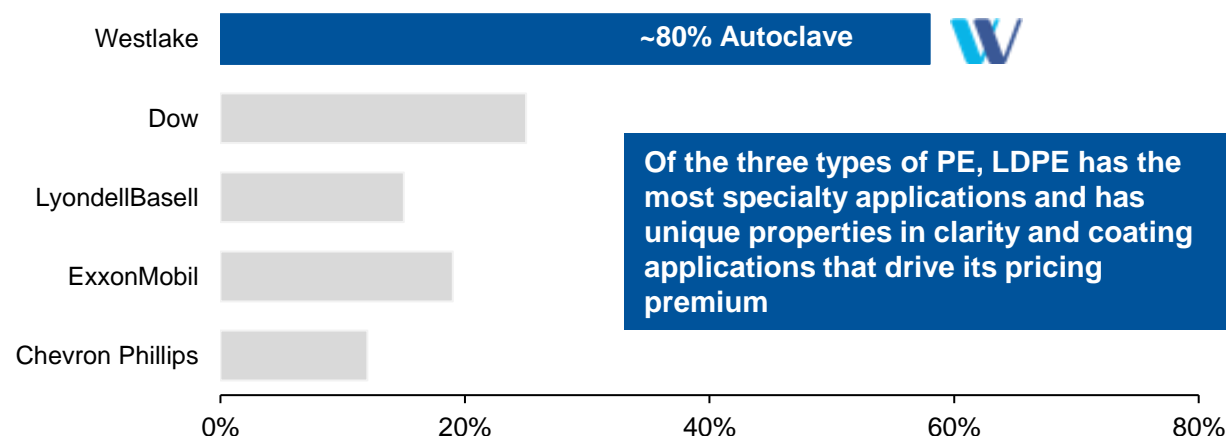
- Westlake is a leading producer of specialty polyethylene (PE) that drives higher pricing and customer specification compared to commodity PE grades
- 42% of Westlake's capacity is specialty PE** that is harder to substitute for and generally not the focus of the other larger PE producers who tend to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



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

	LTM 1Q 2025	FY 2024	FY 2023	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2
EBITDA	\$ 1,953	\$ 2,211	\$ 1,962	\$ 288	\$ 416	\$ 505	\$ 744	\$ 546	\$ (235)	\$ 682	\$ 690
Less:											
Income Tax (Provision) Benefit	(244)	(291)	(178)	(1)	(77)	(65)	(101)	(49)	71	(70)	(70)
Interest Expense	(158)	(159)	(165)	(39)	(39)	(39)	(41)	(40)	(41)	(40)	(42)
Depreciation & Amortization	(1,124)	(1,114)	(1,097)	(283)	(281)	(281)	(279)	(273)	(282)	(277)	(271)
Non Controlling Interest	(39)	(45)	(43)	(5)	(12)	(12)	(10)	(10)	(10)	(10)	(10)
Net Income (Loss)	\$ 388	\$ 602	\$ 479	\$ (40)	\$ 7	\$ 108	\$ 313	\$ 174	\$ (497)	\$ 285	\$ 297
Non Controlling Interest	39	45	43	5	12	12	10	10	10	10	10
Changes in operating assets & liabilities	655	702	1,989	(41)	392	354	(50)	7	1,168	417	283
Deferred income taxes	(14)	(35)	(175)	(1)	23	-	(36)	(22)	(108)	(16)	(35)
Cash flow from operating activities	\$ 1,068	\$ 1,314	\$ 2,336	\$ (77)	\$ 434	\$ 474	\$ 237	\$ 169	\$ 573	\$ 696	\$ 555
Performance & Essential Materials EBITDA	905	1,086	965	72	220	222	391	253	(423)	338	435
Housing & Infrastructure Products EBITDA	989	1,050	948	204	188	262	335	264	172	327	244
Corporate EBITDA	59	75	49	12	8	21	18	28	16	17	11
Westlake EBITDA	\$ 1,953	\$ 2,211	\$ 1,962	\$ 288	\$ 416	\$ 505	\$ 744	\$ 546	\$ (235)	\$ 682	\$ 690
Add:											
Impairment Charge			475						475		
Litigation Settlement Charge			150						150		
Mothball Expenses	75	75				75					
EBITDA excl. Identified Items	\$ 2,028	\$ 2,286	\$ 2,587	\$ 288	\$ 416	\$ 580	\$ 744	\$ 546	\$ 390	\$ 682	\$ 690

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 March 31,		Three months ended December 31,
	2025	2024	2024
(In millions of dollars, except per share data)			
Housing and Infrastructure Products Sales	\$ 996	\$ 1,044	\$ 981
Performance and Essential Materials Sales	1,850	1,931	1,862
Net sales	2,846	2,975	2,843
Cost of sales	2,614	2,509	2,515
Gross profit	232	466	328
Selling, general and administrative expenses	227	209	226
Amortization of intangibles	30	30	28
Restructuring, transaction and integration-related costs	7	4	8
Income (loss) from operations	(32)	223	66
Interest expense	(39)	(40)	(39)
Other income, net	37	50	69
Income (loss) before income taxes	(34)	233	96
Provision for income taxes	1	48	77
Net income (loss)	(35)	185	19
Net income attributable to noncontrolling interests	5	11	12
Net income (loss) attributable to Westlake Corporation	\$ (40)	\$ 174	\$ 7
Earnings (loss) per common share attributable to Westlake Corporation:			
Basic	\$ (0.31)	\$ 1.35	\$ 0.06
Diluted	\$ (0.31)	\$ 1.34	\$ 0.06

Reconciliation of EBITDA to Net Income (Loss), Income (Loss) from Operations and Net Cash Provided by (Used For) Operating Activities

	Three months ended March 31,		Three months ended
	2025	2024	December 31,
			2024
(In millions of dollars)			
Net cash provided by (used for) operating activities	\$ (77)	\$ 169	\$ 434
Changes in operating assets and liabilities and other	41	(6)	(392)
Deferred income taxes	1	22	(23)
Net income (loss)	(35)	185	19
Less:			
Other income, net	37	50	69
Interest expense	(39)	(40)	(39)
Provision for income taxes	(1)	(48)	(77)
Income (loss) from operations	(32)	223	66
Add:			
Depreciation and amortization	283	273	281
Other income, net	37	50	69
EBITDA	\$ 288	\$ 546	\$ 416
Income (loss) from operations margin	(1%)	7%	2%
EBITDA margin	10%	18%	15%

Reconciliation of HIP EBITDA, PEM EBITDA and Corporate EBITDA to Operating Income (Loss)

	Three months ended March 31,		Three months ended
	2025	2024	December 31,
			2024
	(In millions of dollars)		
Housing and Infrastructure Products EBITDA	\$ 203	\$ 264	\$ 188
Less:			
Depreciation and Amortization	53	50	56
Other income, net	2	4	3
Housing and Infrastructure Products Operating Income	148	210	129
Performance and Essential Materials EBITDA	73	253	220
Less:			
Depreciation and Amortization	227	220	223
Other income, net	9	11	38
Performance and Essential Materials Operating Income (Loss)	(163)	22	(41)
Corporate EBITDA	12	29	8
Less:			
Depreciation and Amortization	3	3	2
Other income, net	26	35	28
Corporate Operating Income (Loss)	(17)	(9)	(22)
Housing and Infrastructure Products Operating Income	148	210	129
Performance and Essential Materials Operating Income (Loss)	(163)	22	(41)
Corporate Operating Income (Loss)	(17)	(9)	(22)
Total Operating Income (Loss)	\$ (32)	\$ 223	\$ 66

Reconciliation of Free Cash Flow to Net Cash Provided by (Used For) Operating Activities

	Three months ended March 31,		Three months ended December 31,
	2025	2024	2024
	(In millions of dollars)		
Net cash provided by (used for) operating activities	\$ (77)	\$ 169	\$ 434
Less:			
Additions to property, plant and equipment	248	272	285
Free Cash Flow	<u>\$ (325)</u>	<u>\$ (103)</u>	<u>\$ 149</u>

Safe Harbor Language

This presentation contains certain forward-looking statements including statements regarding our cost-saving objectives and our ability to maintain synergies, pricing and demand for our products and across the industrial and manufacturing sectors, global macroeconomic conditions, industry outlook for both of our operating segments, our ability to execute our integrated strategy, our cost control and efficiency efforts, outlook for the global market, including raw material costs, our competitive position, the effects of changing demographics in the markets that we serve, anticipated residential construction, repair and remodel activities and infrastructure growth, long-term housing market fundamentals, changes in sales mix of our products, our energy and feedstock cost advantages in the North American chemicals market, trends in key product markets, margin improvement for all of our products, stability of our earnings and cash flows, our access to capital, acquisition opportunities, including the successful integration of acquisitions, our ability to leverage market expertise and innovation, our capital allocation strategy, our ability to weather economic cycles, the strength of our brands and our relationships with distributors, the benefits of an experienced management team, our ability to cross-sell across our businesses, [increased export opportunities,] expectations regarding demand for epoxy products, maximizing shareholder value, sustainability goals, supply and demand dynamics as they relate to our products, our investment in Westlake Chemical Partners LP and our ability to maintain a disciplined investment culture focused on efficient capital allocation. Actual results may differ materially depending on factors, including, but not limited to, the following: general economic and business conditions; the cyclical nature of the chemical and building products industries; the availability, cost and volatility of raw materials and energy; uncertainties associated with the United States, European and worldwide economies, including those due to political tensions and conflict in the Middle East, Russia, Ukraine and elsewhere; uncertainties associated with pandemic infectious diseases; uncertainties associated with climate change; the potential impact on the demand for ethylene, polyethylene and polyvinyl chloride due to initiatives such as recycling and customers seeking alternatives to polymers; current and potential governmental regulatory actions in the United States and other countries; industry production capacity and operating rates; the supply/demand balance for our products; competitive products and pricing pressures; instability in the credit and financial markets; access to capital markets; terrorist acts; operating interruptions; changes in laws or regulations, including trade policies and tariffs imposed on or by foreign jurisdictions; disruptions in global trade and the effect on trading relationships between the United States and other countries; technological developments; information systems failures and cyber attacks; foreign currency exchange risks; our ability to implement our business strategies; creditworthiness of our customers; and other factors described in our reports filed with the Securities and Exchange Commission. Many of these factors are beyond our ability to control or predict. Any of these factors, or a combination of these factors, could materially affect our future results of operations and the ultimate accuracy of the forward-looking statements. These forward-looking statements are not guarantees of our future performance, and our actual results and future developments may differ materially from those projected in the forward-looking statements. Management cautions against putting undue reliance on forward-looking statements. Every forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements..

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