Focused Approach to Delivering Value

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 Jun 30, 2026

$11.3B
Revenue

$1.4B
EBITDA
excluding identified items(1)

Balance Sheet & Cash Flow

LTM Jun 30, 2026

2.3x
Net Debt to EBITDA
excluding identified items(1)

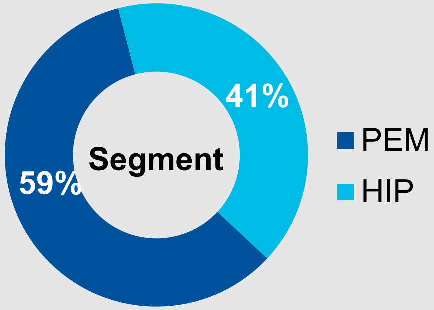
~17 Years
Avg. Long Term Debt Maturity

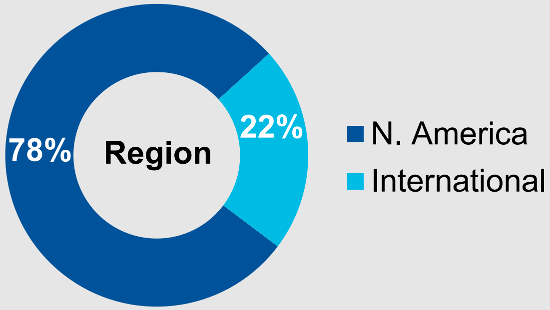
75+
Manufacturing Facilities

~14,400
Employees

~14%
Sales CAGR (1986-2025)

Sales Breakout





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

Westlake

(1) Excludes "Identified Items" See pages 28-33 for a reconciliation
(2) EBITDA Margin is EBITDA divided by Net External Sales
(3) Cash Flow Conversion is Operating Cash Flows divided by EBITDA

On Track to Deliver on Three Pillar Profitability Improvement Plan

Footprint Optimization: The 2025 shutdown of unprofitable European Epoxy, North American Chlorovinyls, and Styrene facilities is expected to drive a $200MM EBITDA improvement in 2026

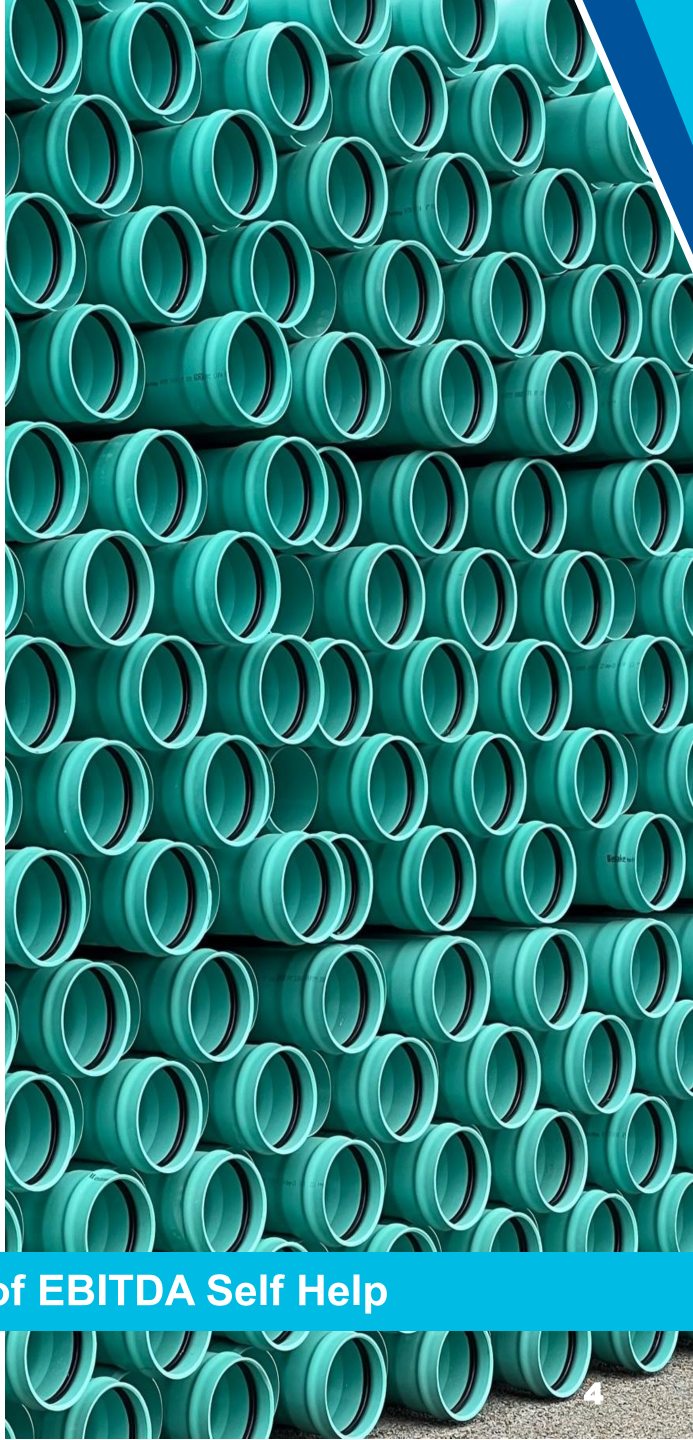
Cost Savings: Following the achievement of $170MM of cost savings in 2025, we continue to expect to achieve an additional $200MM of structural cost savings in 2026

Improved Plant Reliability: Fewer planned turnarounds and unplanned outages are expected to drive a $200MM year-over-year improvement in EBITDA in 2026

$300MM in EBITDA Improvement and Cost Savings through 2Q '26

~$200MM		~$200MM		~$200MM
Footprint Optimization	+	Cost Savings	+	Improved Plant Reliability

Profitability Improvement Plan Expected To Drive ~$600MM Per Year of EBITDA Self Help



Westlake

Leveraging Market Leading Segments in Attractive Markets

Housing & Infrastructure

Key Stats

$4.2B	19%[1,2]	50+
Revenue (LTM 2Q'26)	EBITDA Margin (LTM 2Q'26)	Manufacturing Sites

Leading Positions

N.A. Building Products
- Premium PVC & Poly-ash Trim
- Non-wood Shutters
- PVC and Premium Siding

N.A. PVC Markets
- PVC Compounds
- PVC Pipe and Fittings

N.A. Roofing
- Clay and Concrete Tile
- Composite Roofing
- Stone Coated Metal Roofing

N.A. Stone and Windows
- Architectural Stone Veneer
- Texas New Construction Windows

HIP Segments

Housing (~$3.5B)
- 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

$7.1B	10%[1,2]	25
Revenue (LTM 2Q'26)	EBITDA Margin excluding identified items (LTM 2Q'26)	Production Sites

Leading Positions

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

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

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

PEM Segments

Performance (~$4.2B)
- PVC
- Polyethylene
- Epoxy

Essential (~$2.9B)
- Chlor-Alkali
- Chlorovinyls Derivatives

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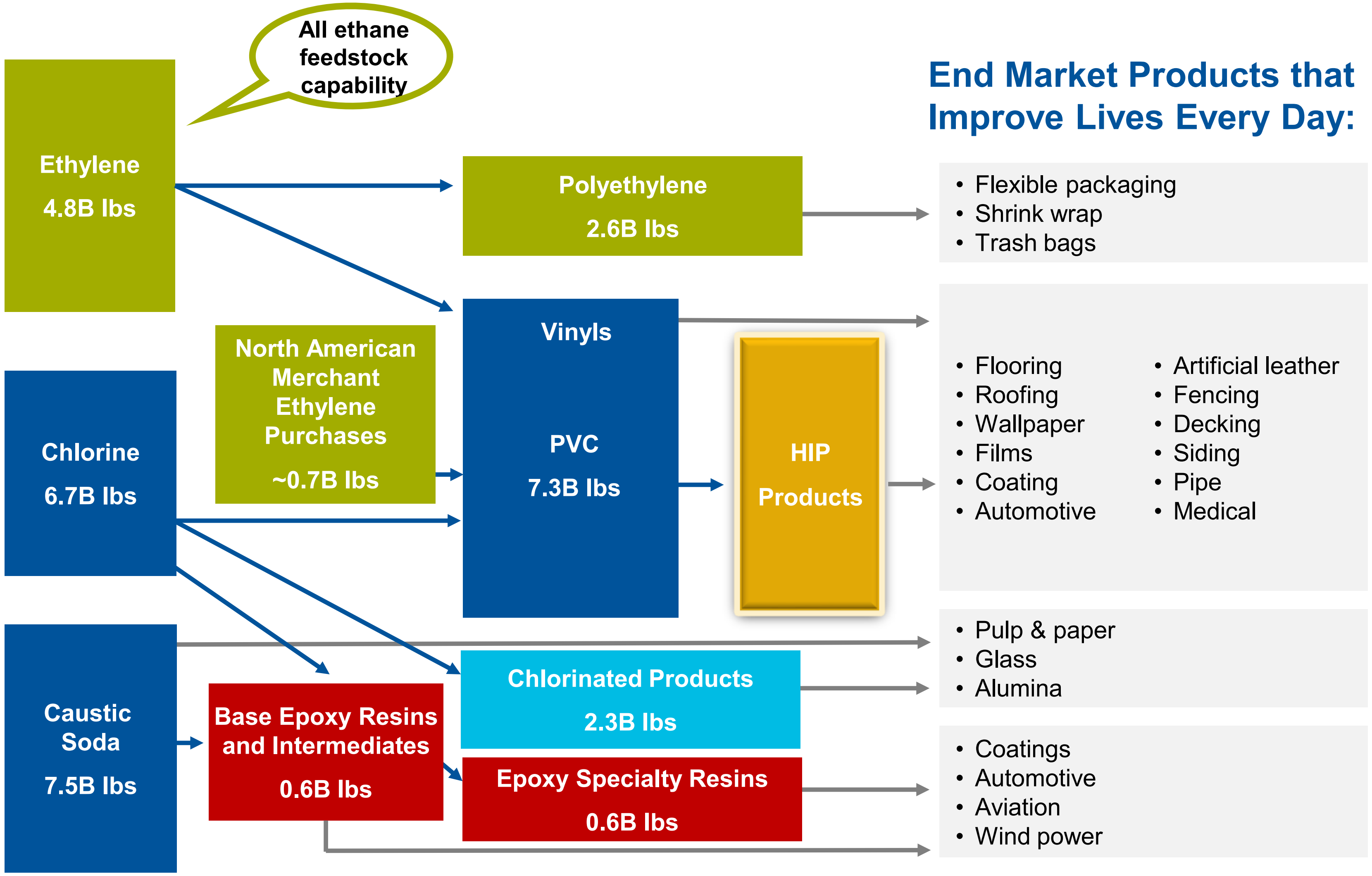
Source: Chemical Market Analytics.
(1) Excludes "Identified Items" See pages 28-33 for a reconciliation
(2) EBITDA Margin is EBITDA excluding identified items divided by Net External Sales

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:
  - Energy efficient and durable housing
  - Clean and fresh water
  - Medical and healthcare
  - Electrification
  - Automotive innovation



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 Implementing PEM profitability strategy, three pillar plan is expected to generate ~$600MM improvement in EBITDA in 2026 (~$200MM in each of: footprint optimization, cost redactions, improved plant reliability) **$300MM of EBITDA improvement and cost reduction captured year to date 2Q 2026**

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

$4.2B HIP Total Revenue[1]

$3.5B Housing	
Siding, Trim, & Shutters	• Premium housing siding
Roofing	• Premium clay, composite, concrete, and stone-coated metal roofing
Decorative Stone	• Exterior and interior premium decorative stone
Windows	• New construction windows
Pipe & Fittings	• Fresh water
PVC Compounds	• Electrical
$0.7B Infrastructure	
Pipe & Fittings	• Fresh water and sewer • Agriculture irrigation
Compounds	• 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	**48**	**63**	**34**	**~62,000**
Customers (2)	Distribution Centers	Manufacturing Sites	Market Segment / Product Categories	SKUs

(1) Revenue is for the twelve-month period ended June 30, 2026
(2) Current data for Westlake Housing and Infrastructure Products ("HIP")

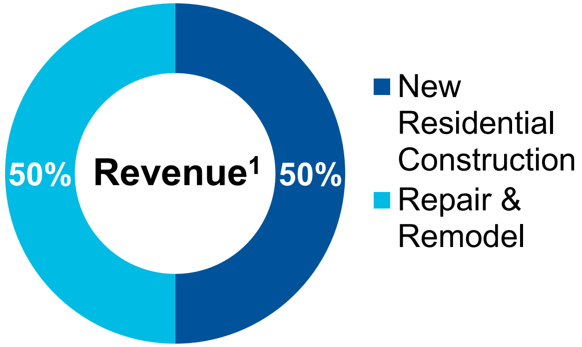
Westlake Royal Building Products At-A-Glance

~18,000 Customers[2]	**30** Manufacturing Sites	**20** Market Segment / Product Categories	**~30,500** SKUs

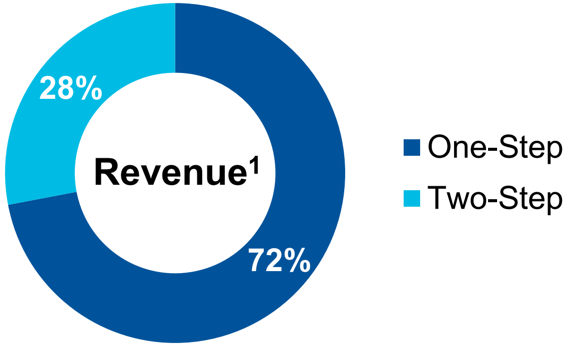
Growth Drivers

- 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 Jun 30, 2026
(2) Current data for Westlake Housing and Infrastructure Products ("HIP")

Westlake Pipe and Fittings At-a-Glance

~2,700	13	15	6	>30,000
Customers[3]	Distribution Centers	Manufacturing Sites	Market Segments	SKUs

North American Growth Drivers

Municipal and Government spending for infrastructure enhancement

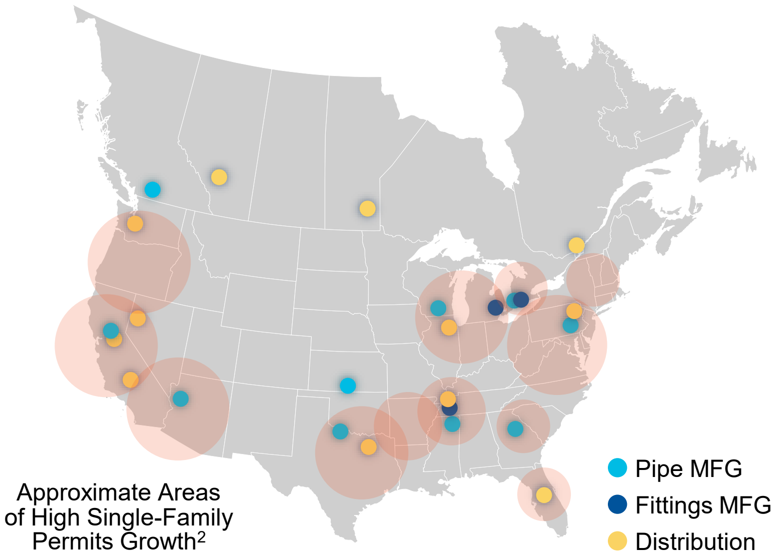
- 33% of all installed pipe is 50+ years old
- EPA estimates $420B investment needed to maintain underground water distribution over next 20 years

Historical under build in new housing + favorable demographics: John Burns estimates 18M new houses needed in U.S. over next 10 years[1]

- 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

Strong demand for electrical conduit products driven by infrastructure improvements, digitization, electrification, & the growth of data centers

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

(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”)

Westlake Global Compounds At-a-Glance

1,600+	**60+**	**18**	**~1,100**
Compounds[2]	Countries Served	Manufacturing Sites	Customers

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

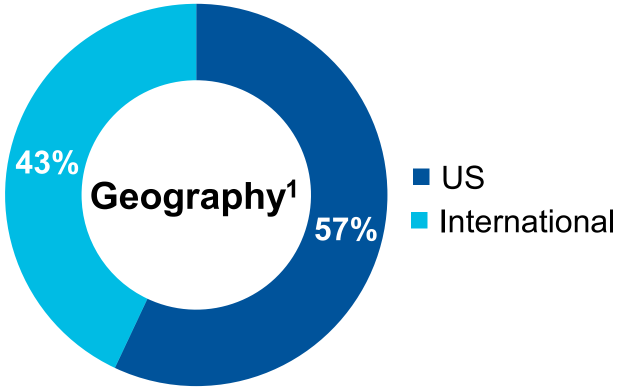
- Rigid and flexible PVC compounds
- Cross linked PE and silicones
- Formulated to meet specifications and customer parameters

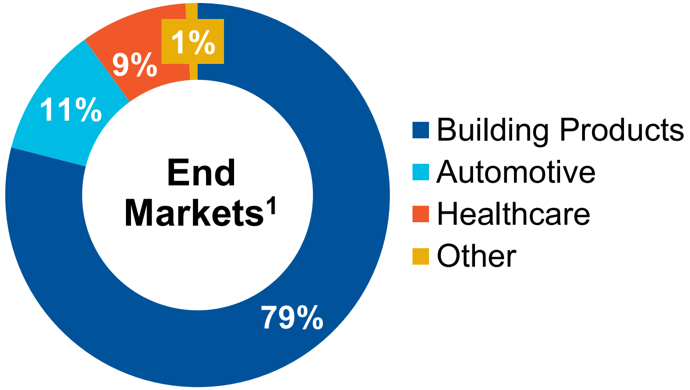
Attractive end markets, including building products, industrial products, consumer goods, automotive, and healthcare

Competitive advantages:

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

Revenue[1]





(1) Revenue is for the twelve-month period ended Jun 30, 2026
(2) Current data for Westlake Housing and Infrastructure Products ("HIP")

Compelling Growth Opportunities Across HIP End Markets

~$84B
TAM[1]

3%-5%
Expected TAM CAGR[1]

5%-7%
Expected HIP Organic CAGR[1]

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

(1) Overall HIP Total Addressable Market (TAM) based on internal estimates

Strong Brands with Expertise Across Attractive Markets

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

ROYAL Siding · TruExterior Siding & Trim · CULTURED STONE · NEWPOINT CONCRETE ROOF TILE · DAVINCI Roofscapes

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

Certa Lok® · Certa Set® · AquaMax™

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

CALLIGRAM · PIVOTAL PVC Compounds · nakan Automotive Blends · Automotive Compounding Industry

Comprehensive Interior and Exterior Solutions

Leveraging Relationships with National Builders and Distributors to Expand Market Share and Increase Cross-Selling

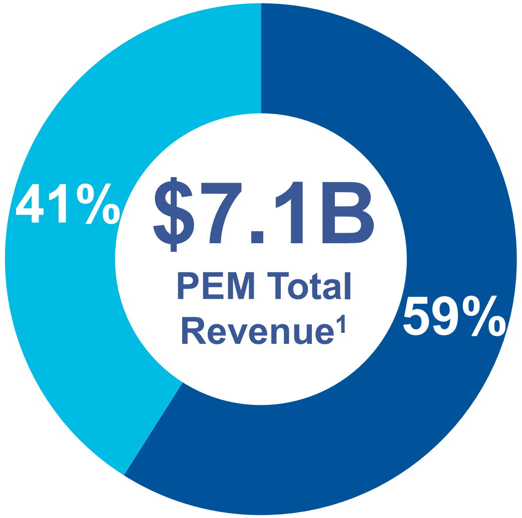
- Expanding product portfolio and geography leads to larger share of customer spend (pull-through business / sales strategy)
- Increased breadth and scale enables us to better serve the customer, creating more intimate, mutually beneficial relationship
- Builds respect and trust from large national customers (distributors, homebuilders, big box retailers) as we demonstrate ability to meet their building product needs
- Strengthening relationships with customers over time through continued execution positions us as a trusted partner

Prominent Customers Across North America

ABC Supply Co. inc. | QXO BEACON | BLUELINX | D·R·HORTON America's Builder | THE HOME DEPOT & SRS DISTRIBUTION | LOWE'S

LENNAR | Richards BUILDING SUPPLY CO. | SBP SPECIALTY BUILDING PRODUCTS | LANSING BUILDING PRODUCTS | Toll Brothers AMERICA'S LUXURY HOME BUILDER

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



Performance: $4.2B[(1)]

PVC

- A global leader in **PVC** production
- 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: $2.9B [(1)]

Chlor-Alkali

- A global leader in chlor-alkali production
- 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 Jun 30 2026
(2) Current data for Westlake Housing and Infrastructure Products ("HIP")

Performance & Essential Materials for Everyday Life

Product	Long-Term Demand Opportunities
PVC	• 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	• 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	• Population growth & urbanization and worldwide focus on curing food insecurity driving packaging demand • Light weighting packaging increasing demand for performance materials
Epoxy	• Macro trends expected to drive demand for performance materials in: ✓ Coatings ✓ Adhesives ✓ Light Weighting ✓ Electrification ✓ Wind Power

Recent Updates

- Taking strategic action to exit selected North American chlor alkali sights and the styrene business due to unfavorable near and long-term outlook in export markets
- Implementing plan to improve EBITDA by ~$600MM through:
    - 1) optimizing production footprint
    - 2) improving plant reliability
    - 3) reducing costs

Closer to Customers with Higher Margin Specialty Focus

Product	End-use and Applications	Market Position
Specialty PE 	• Solar cell encapsulant film • Personal care products • Sterile medical packaging • Food preservation	Leading Producer
Specialty PVC 	• Medical equipment such as blood bags • Premium vinyl flooring and wall covering • Consumer durables • Automotive applications	A leader in Global PVC + Specialty PVC
Epoxy Resin 	• 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

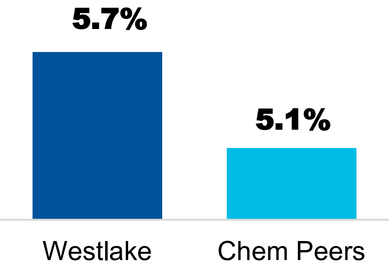
Global R&D Sites Provide Further Innovation & Specialization: EMEA (6), North America (3), Asia Pacific (2)

Westlake's History of Delivering Strong Financial Results

Average of Returns and Margins as of Dec 2025

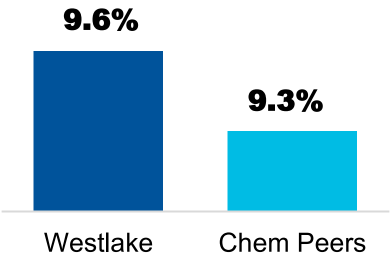
10 Yr ROA

Westlake Avg: 5.7%



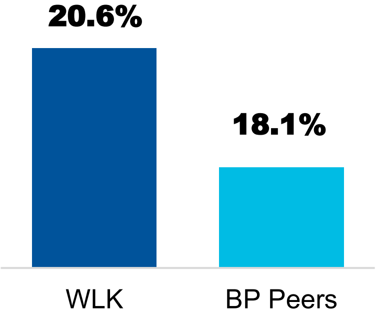
10 Yr ROCE

Westlake Avg: 9.6%



5 Yr EBITDA Margin
excluding identified items (1)

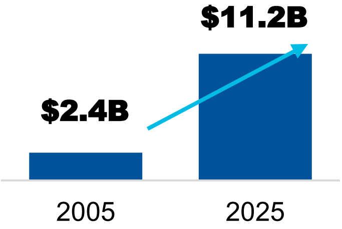
Westlake Avg: 20.6%



Twenty Year Compound Annual Growth Rate (CAGR) Performance

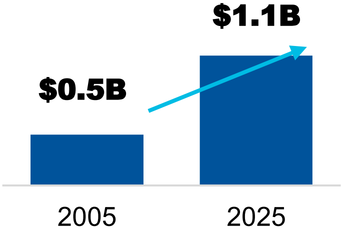
Sales

8% CAGR



EBITDA
excluding identified items(1)

5% CAGR



(1) Excludes "Identified Items", See pages 30-33 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

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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

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

As of Jun 30, 2026

Cash & Securities	$1.9B
Fully Undrawn Revolver	$1.5B
Total Available Liquidity	**~$3.4B**
Total Long-Term Debt	**$5.1B**

2.3x vs. **5.0x**

Net Debt to EBITDA excluding identified items(1)

Peer Average

After refinancing in 4Q 2025 and 2Q 2026

~17 Years

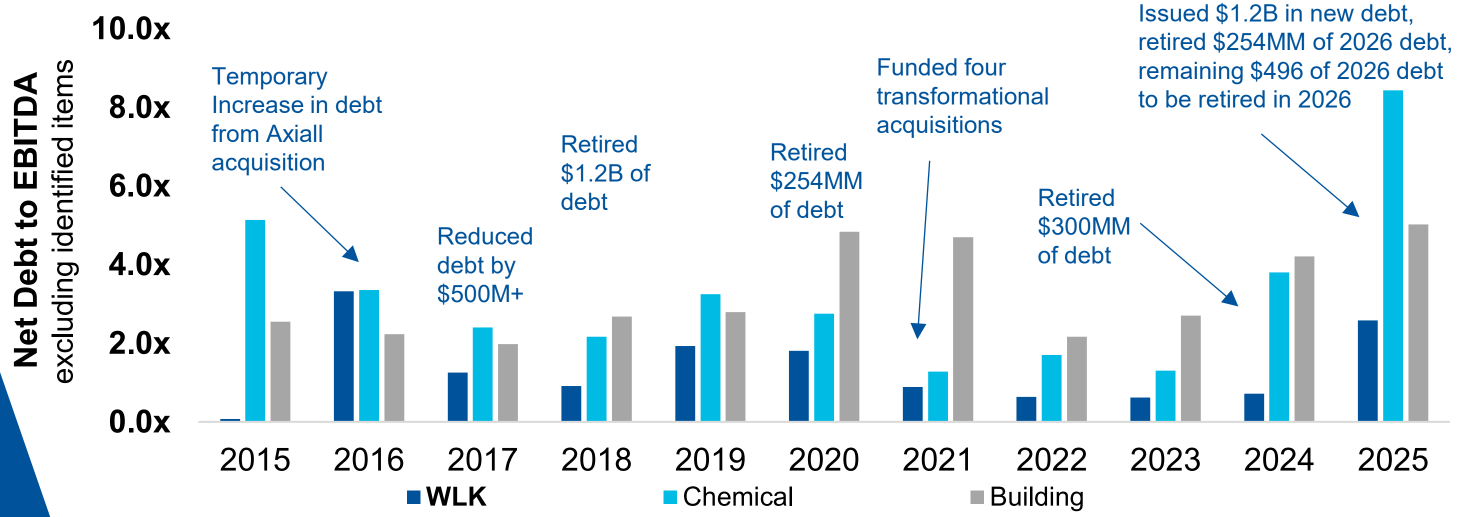
Long Term Debt maturity life

Fixed rate averaging less than 4%

Strong Credit Ratings Support Additional Funding

S&P	Fitch	Moody's
BBB	BBB	Baa2

Maintaining strong balance sheet while making significant investments



- **4Q 2025 - Westlake issued $1.2B in new debt to:**
  - **Refinance $750MM of existing debt coming due in August of 2026**
  - **Finance the ACI acquisition**
- **4Q 2025 - $254MM of the Aug-26 bond tendered**
- **2Q 2026 - Remaining $496MM of Aug-26 bond called**

Westlake

Source: Bloomberg, Peer averages as of latest available quarter
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", See pages 30-33 for a reconciliation, peer net debt is as of latest available period at time of printing

Key Takeaways of Westlake's Compelling Story

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. Implemented PEM profitability strategy, three pillar plan is expected to generate ~$600MM per year starting in 2026 (~$200MM in each of: footprint optimization, cost redactions, improved plant reliability)
$300MM of EBITDA improvement and cost reduction captured YTD 2Q 2026

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

Thank You for Showing Interest in Westlake's Exciting Future

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Housing and Infrastructure Products ("HIP") Segment Performance[1]

($ in millions)	2Q'26	1Q'26	QoQ%	2Q'25	YoY%
Housing Products Sales	**$1,011**	**$788**	**28%**	**$980**	**3%**
Infrastructure Products Sales	**$241**	**$205**	**18%**	**$180**	**34%**
Total HIP Sales	$1,252	$993	26%	$1,160	8%
Operating Income[1]	$212	$124	71%	$222	(5%)
EBITDA[1,2]	$276	$186	48%	$275	0%
EBITDA Margin [1,3]	*22%*	*19%*	-	*24%*	-

HIP Segment

2Q 2026 vs. 1Q 2026

Average Sales Price	Volume
+2%	+24%

HIP Segment

2Q 2026 vs. 2Q 2025[4]

Average Sales Price	Volume
-3%	+6%

- Strong double-digit Pipe & Fittings sales volume growth from infrastructure spending
- Housing Products 3% YoY sales growth is outpacing the industry-wide trend in North American residential construction spending
- Higher average sales price QoQ as disciplined pricing actions seek to offset inflation in transportation and raw material costs

Maintaining our guidance for HIP's revenue and EBITDA margin to be at the lower ends of the previously-communicated ranges of $4.4 – $4.6 billion of sales with a 19% – 21% EBITDA margin[1,3]

(1) Excludes "Identified Items" consisting of a $67 million charge to settle certain litigation involving direct purchasers of PVC pipe and fittings and $1 million of charges related to previously announced facility shutdowns in 1Q'26
(2) Reconciliations of HIP Operating Income excl. Identified Items and EBITDA excl. Identified Items to the applicable GAAP measure can be found on page 28-33
(3) HIP EBITDA margin is calculated by dividing HIP EBITDA by Total HIP Sales
(4) Excludes the impact of the ACI acquisition..

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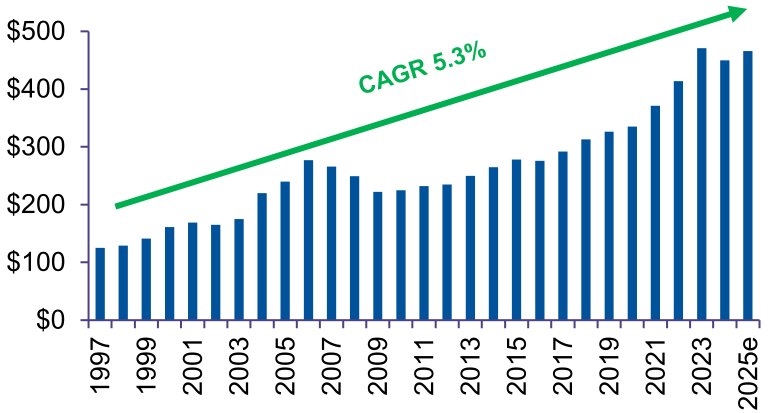
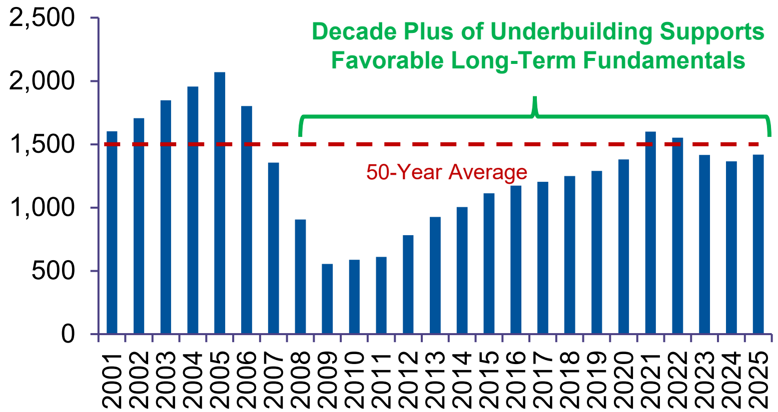
Demographics Support Favorable Long-Term Trends

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



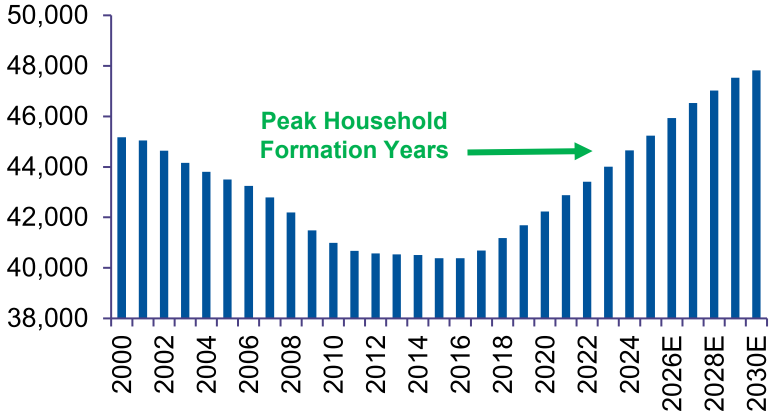
R&R activity expected to continue to grow, driven by high number of homes in prime remodel age, healthy home equity levels, homeowners staying in place with low-rate mortgages, backlog of projects, and lower volatility

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

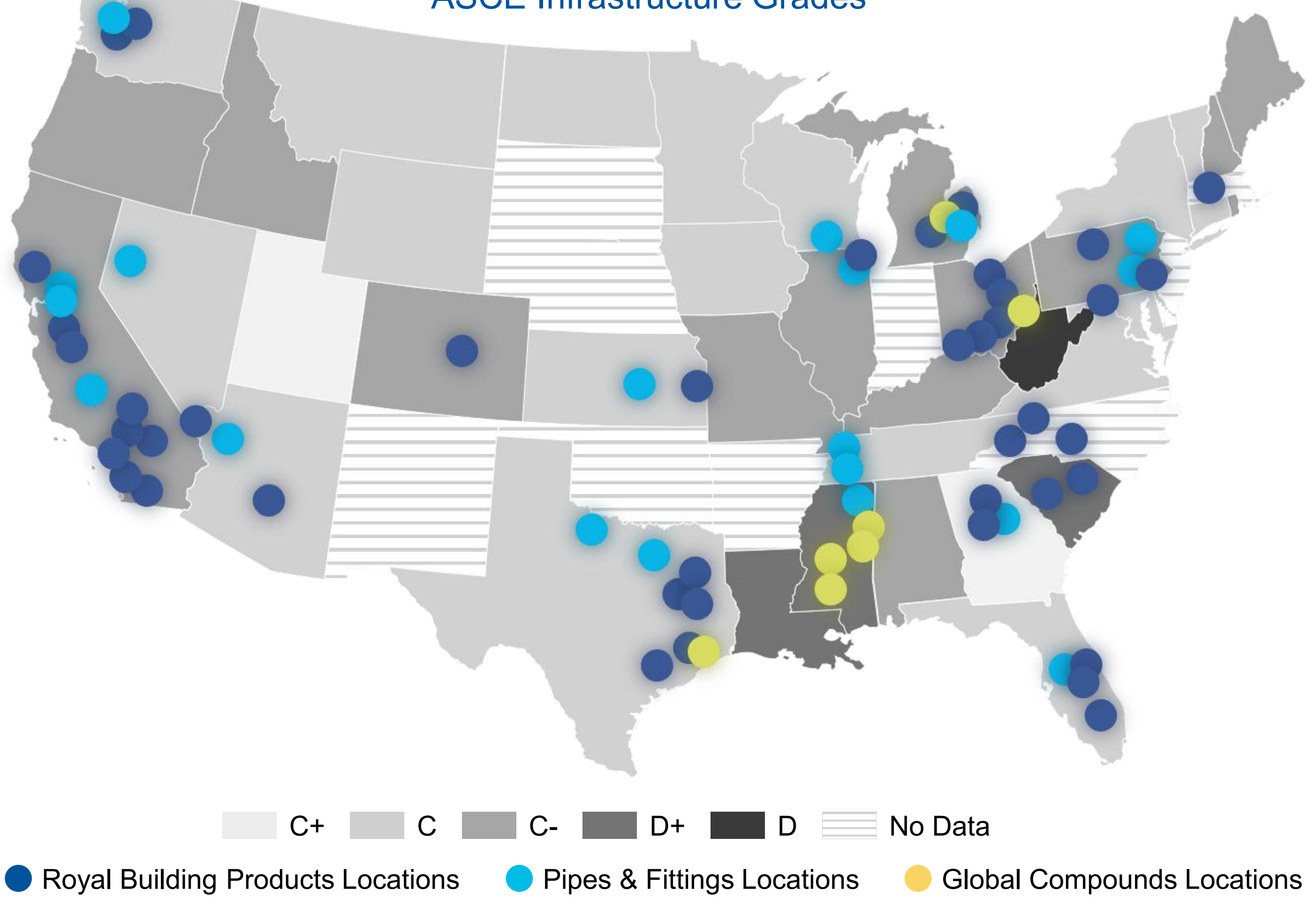
US Repair and Remodel stats from Harvard JCHS, Annual housing starts from the U.S. Bureau of the Census & 2021 American Community Survey, US Population from the OECD

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 Grades[1]



Right Assets in the Right Locations to Capitalize on Trends

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

($ in millions)	2Q'26	1Q'26	QoQ%	2Q'25	YoY%
Performance Materials Sales	**$1,236**	**$1,003**	**23%**	**$1,022**	**21%**
Essential Materials Sales	**$783**	**$656**	**19%**	**$771**	**2%**
Total PEM Sales	$2,019	$1,659	22%	$1,793	13%
Operating Income (Loss)[1]	$185	($194)	N.M.	($188)	N.M.
EBITDA[1,2]	$416	$36	1,056%	$52	700%
EBITDA Margin[1,3]	*21%*	*2%*	-	*3%*	-

PEM Segment

2Q 2026 vs. 1Q 2026[4]

Average Sales Price **+21%**

Volume **+2%**

PEM Segment

2Q 2026 vs. 2Q 2025[4]

Average Sales Price **+14%**

Volume **+7%**

- Significantly higher QoQ and YoY average sales price, particularly for polyethylene and PVC resin, primarily due to higher oil prices as a result of the conflict in the Middle East
- Steady improvement in U.S. demand combined with better operating rates drove a 7% increase in sales volume[4]
- Lower QoQ and YoY natural gas and ethane costs benefited EBITDA margin

(1) *Excludes "Identified Items" consisting of $17 million of charges related to previously announced facility shutdowns in 1Q'26 and $130 million of charges related to previously announced facility shutdowns in 2Q'25*
(2) *Reconciliations of PEM Operating Income (Loss) excl. Identified Items and PEM EBITDA excl. Identified Items to the applicable GAAP measure can be found on page 28-33*
(3) *PEM EBITDA margin is calculated by dividing PEM EBITDA excl. Identified Items by Total PEM Sales*
(4) *Excludes the impact of plant closures.*

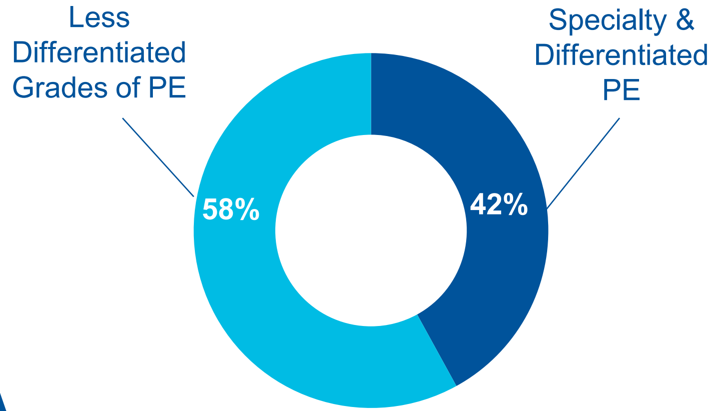
Westlake

Westlake's Unique LDPE Focus Provides Advantages

Westlake's PE Capacity Breakout

Commodity →		Specialty
HDPE	LLDPE	LDPE

Westlake's PE Mix

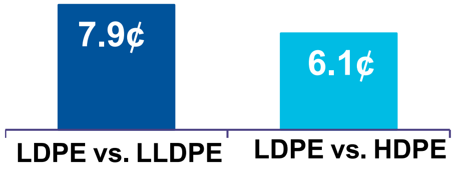


Westlake's PE is used in a variety of demanding applications including food packaging that increases shelf life and enhances transportation efficiency

- 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

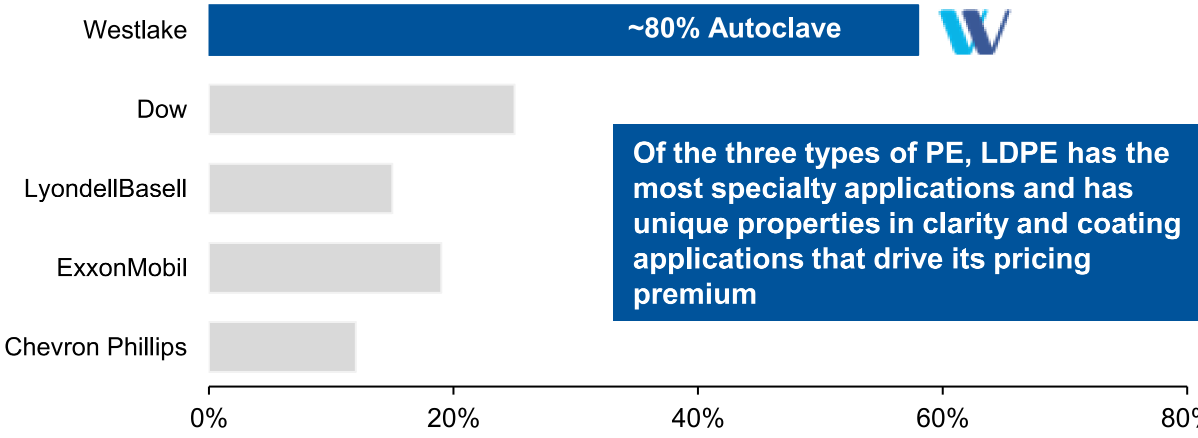
Greater Mix of LDPE Bolsters Margin Advantage

- 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

	Market Position	Price Advantage [1] (per pound)
LDPE	**#2** in the Americas	

Based on cycle averages

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

Westlake

Source: (1) Chemical Market Analytics

Westlake Corporation 2Q 2026[1]

($ in millions)	2Q'26	1Q'26	QoQ%	2Q'25	YoY%
Sales	**$3,271**	**$2,652**	**23%**	**$2,953**	**11%**
Operating Income (Loss)[1,2]	**$364**	**($87)**	**N.M.**	**$21**	**1,633%**
EBITDA[1,2,3]					
Housing and Infrastructure Products	*$276*	*$186*	*48%*	*$275*	*0%*
Performance and Essential Materials	*$416*	*$36*	*1,056%*	*$52*	*700%*
Corporate	*($13)*	*$13*	*-*	*$13*	*-*
	$679	**$235**	**189%**	**$340**	**100%**

Westlake

2Q 2026 vs. 1Q 2026[4]

Average Sales Price **+14%**

Volume **+10%**

Westlake

2Q 2026 vs. 2Q 2025[4]

Average Sales Price **+8%**

Volume **+7%**

- Higher average sales price drove a significant increase in EBITDA, particularly for PEM
- Our three-pillar profitability improvement plan delivered ~$150 million of EBITDA benefit in 2Q'26 towards our FY'26 target of $600 million
- Generated $111 million of free cash flow after funding $207 million of capital expenditures
- Reduced debt by $500 million and returned $99 million to shareholders via dividends and share repurchases

(1) *Excludes "Identified Items" consisting of: a $67 million charge to settle certain litigation involving direct purchasers of PVC pipe and fittings and $18 million of charges related to previously announced facility shutdowns in 1Q'26, and $130 million of charges related to previously announced facility shutdowns in 2Q'25*

(2) *Includes an estimated $28 million favorable FIFO impact*

(3) *Reconciliations of Operating Income (Loss) excl. Identified Items, HIP EBITDA excl. Identified Items and PEM EBITDA excl. Identified Items to the applicable GAAP measure can be found on pages 28-33*

(4) *Excludes the impact of plant closures and, for the YoY comparison, the ACI acquisition.*

Westlake

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

(in $ millions)

	LTM Q2 2026	FY 2025	FY 2024	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
EBITDA	$ 83	$ (248)	$ 2,211	$ 679	$ 150	$ (315)	$ (431)	$ 210	$ 288	$ 416	$ 505
Less:											
Income Tax (Provision) Benefit	99	126	(291)	(67)	33	130	3	(6)	(1)	(77)	(65)
Interest Expense	(203)	(171)	(159)	(55)	(56)	(51)	(41)	(40)	(39)	(39)	(39)
Depreciation & Amortization	(1,170)	(1,178)	(1,114)	(286)	(284)	(297)	(303)	(295)	(283)	(281)	(281)
Non Controlling Interest	(44)	(37)	(45)	(11)	(12)	(11)	(10)	(11)	(5)	(12)	(12)
Net Income (Loss)	$ (1,235)	$ (1,508)	$ 602	$ 260	$ (169)	$ (544)	$ (782)	$ (142)	$ (40)	$ 7	$ 108
Non Controlling Interest	44	37	45	11	12	11	10	11	5	12	12
Changes in operating assets & liabilities	1,966	2,113	702	67	29	975	895	284	(41)	392	353
Deferred income taxes	(144)	(177)	(35)	(20)	34	(217)	59	(18)	(1)	23	-
Cash flow from operating activities	$ 631	$ 465	$ 1,314	$ 318	$ (94)	$ 225	$ 182	$ 135	$ (77)	$ 434	$ 474
Performance & Essential Materials EBITDA	(669)	(1,109)	1,086	416	19	(450)	(654)	(78)	73	220	222
Housing & Infrastructure Products EBITDA	739	823	1,050	276	118	130	215	275	203	188	262
Corporate EBITDA	13	38	75	(13)	13	5	8	13	12	8	21
Westlake EBITDA	$ 83	$ (248)	$ 2,211	$ 679	$ 150	$ (315)	$ (431)	$ 210	$ 288	$ 416	$ 505
Add:											
Impairment Charge											
Litigation Settlement Charge	67				67						
Indentified Items	1,273	1,392	75		18	511	744	130	7		75
EBITDA excl. Identified Items	$ 1,423	$ 1,144	$ 2,286	$ 679	$ 235	$ 196	$ 313	$ 340	$ 295	$ 414	$ 581

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. Identified items include: $67 million to settle certain legal claims, $18 million to shutdown certain facilities in 1Q 2026, $495 million of PEM shutdown expenses and $16 million for HIP restructuring expenses in 4Q'25 and FY'25, a $727 million charge for the write-off of all the goodwill associated with the North American Chlorovinyls reporting unit in 3Q'25 and FY'25, $139 million of accrued expenses and $15 million inventory write-off related to previously-announced facility shutdowns in FY'25, and $75 million of accrued expenses in FY'24 related to previously-announced facility shutdowns.

Reconciliation of EBITDA excl. Identified Items to EBITDA, Net Income (Loss), Income (Loss) from Operations and Net Cash Provided by (Used for) Operating Activities

	Three months ended June 30,		Three months ended March 31,	Six months ended June 30,	
	2026	2025	2026	2026	2025
			(In millions of dollars)		
Net cash provided by (used for) operating activities	$ 318	$ 135	$ (94)	$ 224	$ 58
Changes in operating assets and liabilities and other	(67)	(284)	(29)	(96)	(243)
Deferred income taxes	20	18	(34)	(14)	19
Net income (loss)	**271**	**(131)**	**(157)**	**114**	**(166)**
Less:					
Other income, net	29	24	38	67	61
Interest expense	(55)	(40)	(56)	(111)	(79)
Benefit from (provision for) income taxes	(67)	(6)	33	(34)	(7)
Income (loss) from operations	**364**	**(109)**	**(172)**	**192**	**(141)**
Add:					
Depreciation and amortization	286	295	284	570	578
Other income, net	29	24	38	67	61
EBITDA	**$ 679**	**$ 210**	**$ 150**	**$ 829**	**$ 498**
Add:					
Identified Items	-	130	85	85	137
EBITDA excl. Identified Items	**$ 679**	**$ 340**	**$ 235**	**$ 914**	**$ 635**
Income (loss) from operations margin	11%	(4%)	(6%)	3%	(2%)
EBITDA excl. Identified Items margin	21%	12%	9%	15%	11%

Consolidated Statements of Operations

	Three months ended June 30,		Three months ended March 31,	Six months ended June 30,	
	2026	2025	2026	2026	2025
	(In millions of dollars, except per share data)				
Housing and Infrastructure Products Sales	$ 1,252	$ 1,160	$ 993	$ 2,245	$ 2,156
Performance and Essential Materials Sales	2,019	1,793	1,659	3,678	3,643
Net sales	3,271	2,953	2,652	5,923	5,799
Cost of sales	2,619	2,695	2,540	5,159	5,309
Gross profit	652	258	112	764	490
Selling, general and administrative expenses	253	221	236	489	448
Amortization of intangibles	32	31	30	62	61
Restructuring, transaction and integration-related costs	3	115	18	21	122
Income (loss) from operations	364	(109)	(172)	192	(141)
Interest expense	(55)	(40)	(56)	(111)	(79)
Other income, net	29	24	38	67	61
Income (loss) before income taxes	338	(125)	(190)	148	(159)
Provision for (benefit from) income taxes	67	6	(33)	34	7
Net income (loss)	271	(131)	(157)	114	(166)
Net income attributable to noncontrolling interests	11	11	12	23	16
Net income (loss) attributable to Westlake Corporation	**$ 260**	**$ (142)**	**$ (169)**	**$ 91**	**$ (182)**
Earnings (loss) per common share attributable to Westlake Corporation:					
Basic	$ 2.02	$ (1.11)	$ (1.31)	$ 0.71	$ (1.42)
Diluted	$ 2.01	$ (1.11)	$ (1.31)	$ 0.70	$ (1.42)

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

	Three months ended June 30,		Three months ended March 31,	Six months ended June 30,	
	2026	2025	2026	2026	2025
	(In millions of dollars, except per share data)				
Net income (loss)	**$ 271**	**$ (131)**	**$ (157)**	**$ 114**	**$ (166)**
Less:					
Net income attributable to noncontrolling interests	11	11	12	23	16
Net income (loss) attributable to Westlake Corporation	**260**	**(142)**	**(169)**	**91**	**(182)**
Add:					
Identified Items, after-tax	-	130	69	69	137
Net income (loss) attributable to Westlake Corporation excl. Identified Items	**$ 260**	**$ (12)**	**$ (100)**	**$ 160**	**$ (45)**
Diluted earnings (loss) per common share attributable to Westlake Corporation	**$ 2.01**	**$ (1.11)**	**$ (1.31)**	**$ 0.70**	**$ (1.42)**
Add:					
Identified Items per share	-	1.02	0.54	0.54	1.07
Diluted earnings (loss) per common share attributable to Westlake Corporation excl. Identified Items	**$ 2.01**	**$ (0.09)**	**$ (0.77)**	**$ 1.24**	**$ (0.35)**

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

	Three months ended June 30,		Three months ended March 31,	Six months ended June 30,	
	2026	2025	2026	2026	2025
			(In millions of dollars)		
Housing and Infrastructure Products EBITDA excl. Identified Items	**$ 276**	**$ 275**	**$ 186**	**$ 462**	**$ 478**
Less:					
Identified Items	-	-	68	68	-
Depreciation and Amortization	62	55	60	122	108
Other income, net	2	(2)	2	4	-
Housing and Infrastructure Products Operating Income	212	222	56	268	370
Performance and Essential Materials EBITDA excl. Identified Items	**416**	**52**	**36**	**452**	**132**
Less:					
Identified Items	-	130	17	17	137
Depreciation and Amortization	222	236	221	443	463
Other income, net	9	4	9	18	13
Performance and Essential Materials Operating Income (Loss)	185	(318)	(211)	(26)	(481)
Corporate EBITDA	**(13)**	**13**	**13**	**-**	**25**
Less:					
Depreciation and Amortization	2	4	3	5	7
Other income, net	18	22	27	45	48
Corporate Operating Loss	(33)	(13)	(17)	(50)	(30)
Housing and Infrastructure Products Operating Income	212	222	56	268	370
Performance and Essential Materials Operating Income (Loss)	185	(318)	(211)	(26)	(481)
Corporate Operating Loss	(33)	(13)	(17)	(50)	(30)
Total Operating Income (Loss)	**$ 364**	**$ (109)**	**$ (172)**	**$ 192**	**$ (141)**

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

	Three months ended June 30,		Three months ended March 31,	Six months ended June 30,	
	2026	2025	2026	2026	2025
	(In millions of dollars)				
Net cash provided by (used for) operating activities	$ 318	$ 135	$ (94)	$ 224	$ 58
Less:					
Additions to property, plant and equipment	207	267	209	416	515
Free Cash Flow	**$ 111**	**$ (132)**	**$ (303)**	**$ (192)**	**$ (457)**

Sustainable Commitments Embedded Across Westlake

Through Investments, Goals and Products

After Achieving Initial Target, Increasing Scope 1 and 2 Emissions Reduction Goal from 20% to 30% by 2030[1]

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:

SASB (Sustainability Accounting Standards Board) · GRI Empowering Sustainable Decisions · Sustainable Development Goals · TCFD Task Force on Climate-Related Financial Disclosures

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: GOLD | Top 5% ecovadis Sustainability Rating FEB 2024

Epoxy: GOLD | Top 5% ecovadis Sustainability Rating

European Compounds: SILVER | Top 15% ecovadis Sustainability Rating SEP 2024

N American Compounds: BRONZE | Top 35% ecovadis Sustainability Rating OCT 2024

Selected Solution Oriented
Industry Memberships:

Alliance to End Plastic Waste · FPA Flexible Packaging Association · MRFF Materials Recovery for the Future · Member VSC Vinyl Sustainability Council · Participating in +Vantage Vinyl

(1) From a 2016 baseline

Safe Harbor Language

This presentation contains certain forward-looking statements including statements regarding our cost savings objectives and our ability to maintain synergies, pricing and demand for our products and across the industrial and manufacturing sectors, global macroeconomic conditions, anticipated sales volumes and volume growth, industry outlook for both of our segments, our ability to execute our integrated strategy, projected benefits from the shutdown of certain of our PEM facilities, our cost control and efficiency efforts (such as achieving a $600 million uplift to EBITDA in 2026 from our profitability improvement plan), our future operating results, including revenues and EBITDA, continuous improvement in PEM reliability and production, our expectations regarding previously communicated ranges of our HIP segment's revenue and EBITDA margin for 2026, our competitive position, the effects of changing demographics in the markets that we serve, anticipated residential construction, repair and remodel activities and infrastructure spending growth, long-term housing market fundamentals, changes in sales mix of our products, our relationships with our customers and their adoption of our products, the benefits of our acquisition of the VCM/PVC production site in Wilhelmshaven, Germany, and the effects of the conflict in the Middle East, including the benefits of our energy and feedstock cost advantages in the North American chemicals market. 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 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; disruptions in global trade; the effects of government shutdowns; technological developments; information systems failures and cyber attacks; foreign currency exchange risks; our ability to implement our business strategies; creditworthiness of our customers; the effect and results of litigation and settlements of litigation; 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 except as required by applicable law.

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