



Focused Approach to Delivering Value and Growth

2nd Quarter 2023

Westlake

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

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

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

\$15.1B Sales
\$3.7B EBITDA ⁽¹⁾
25% EBITDA Margin ⁽²⁾
\$1.9B Net Income

Balance Sheet & Cash Flow

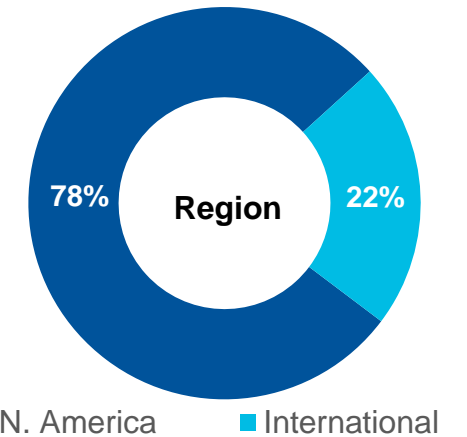
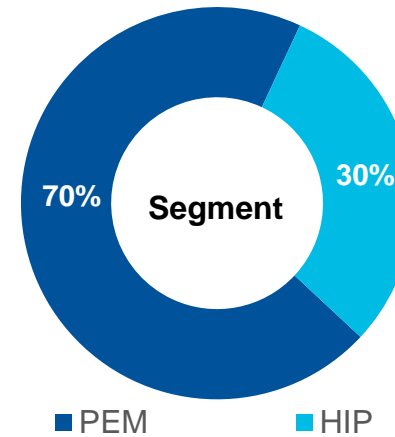
0.6x Net Debt to EBITDA ⁽¹⁾
~16.5 Years Avg. Debt Maturity
\$3.2B Operating Cash Flows
87% Cash Flow Conversion ⁽³⁾

LTM March 31st, 2023

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	15,920 Employees	~17% Sales CAGR (1986-2022)
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Sales Breakout



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

(1) See page 27 for a reconciliation of EBITDA to Net Income and Cash Flow from Operating Activities
 (2) EBITDA Margin is EBITDA divided by Net External Sales
 (3) Cash Flow Conversion is Operating Cash Flows divided by EBITDA

Leveraging Market Leading Segments in Attractive Markets



Performance & Essential Materials

Key Stats

\$10.5B

Revenue
(LTM 1Q'23)

26%

EBITDA
Margin
(LTM 1Q'23)

30

Production
Sites



Housing & Infrastructure

Key Stats

\$4.6B

Revenue
(LTM 1Q'23)

20%

EBITDA
Margin
(LTM 1Q'23)

50+

Manufacturing
Sites

Leadership Positions

Business Units

Chlorovinyls

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

Polyethylene

- #1 Specialty Co-Polymer and N.A. Autoclave Polyethylene
- #2 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

Performance (~\$6.3B)

- PVC
- Polyethylene
- Epoxy

Essential (~\$4.2B)

- Chlor-Alkali
- Chlorovinyls Derivatives

Leadership Positions

Business Units

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 and Fittings
- #2 PVC Pipe

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

Housing (~\$3.7B)

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

Infrastructure (~\$0.9B)

- Infrastructure Pipe and Fittings
- Medical and Automotive Markets

High Degree of Product Integration

Combined With Globally Advantage Low-Cost Position

Westlake has long-term strategic cost advantage:

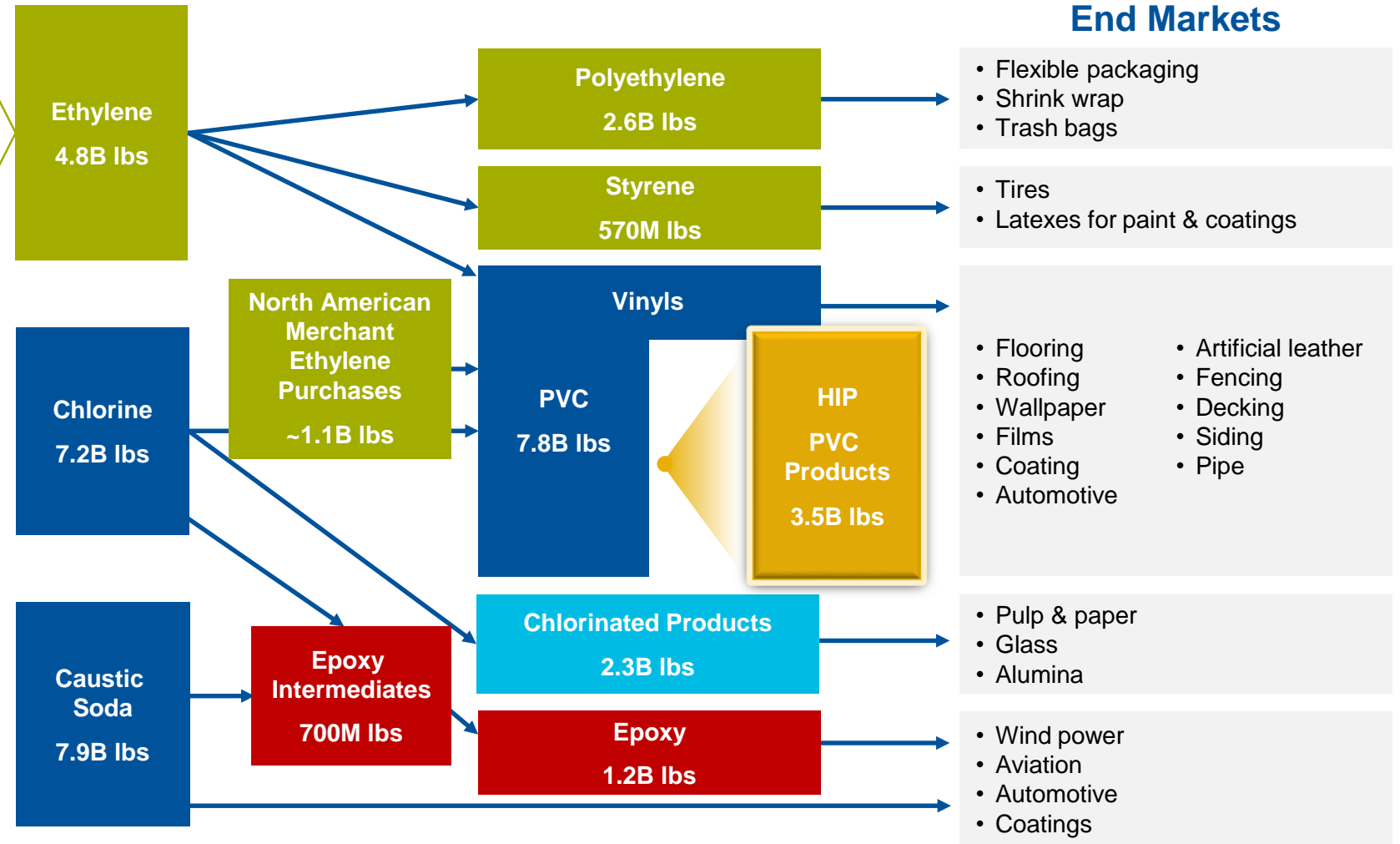
All ethane feedstock capability



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



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, higher growth sustainability oriented epoxy markets, and global PVC for housing and infrastructure • Caustic soda demand driven by global industrial and manufacturing growth
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 ✓ Light weighting ✓ Coatings ✓ Adhesives ✓ Electrification

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

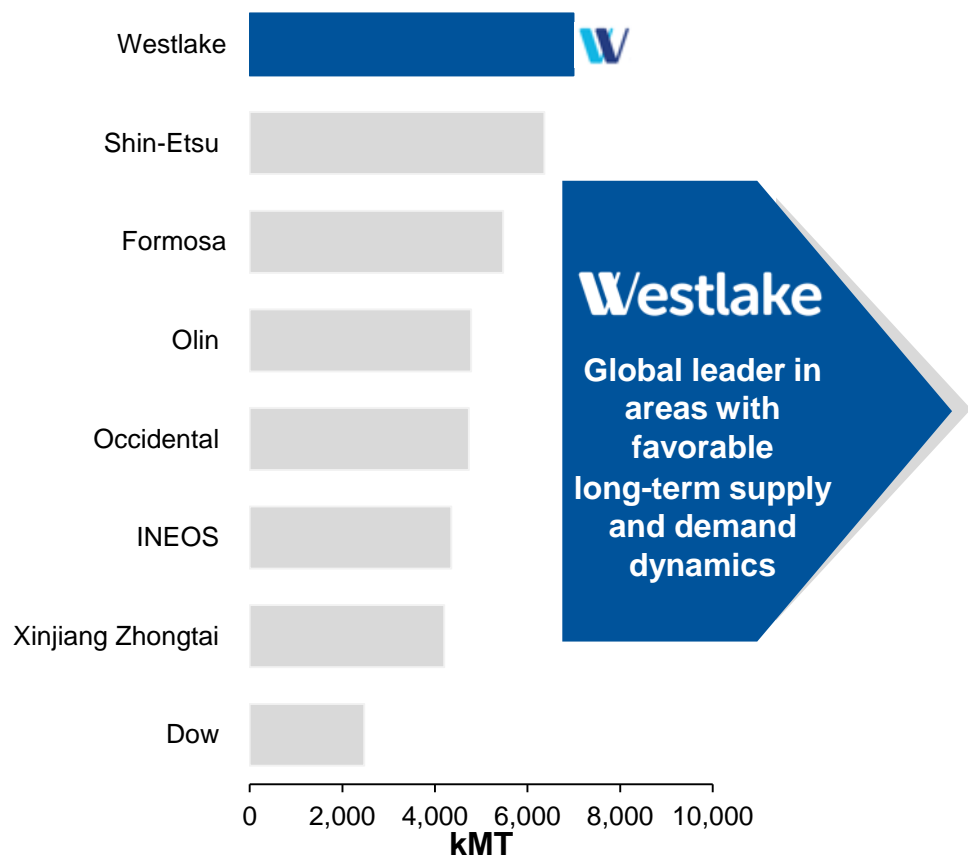


Chlor-Alkali and PVC Benefitting from Compelling Supply & Demand Dynamics



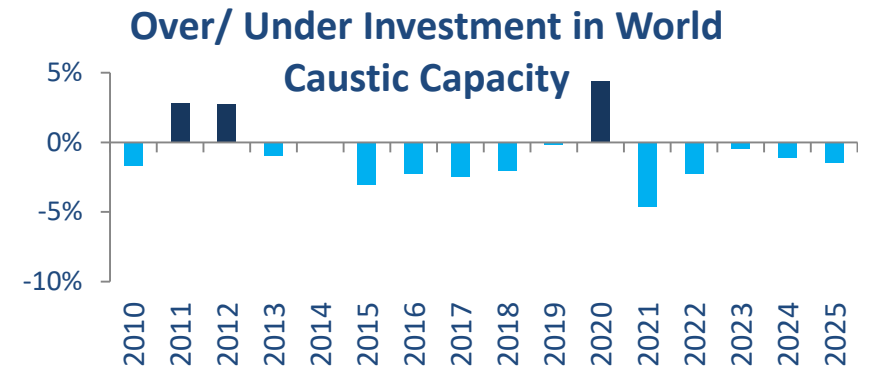
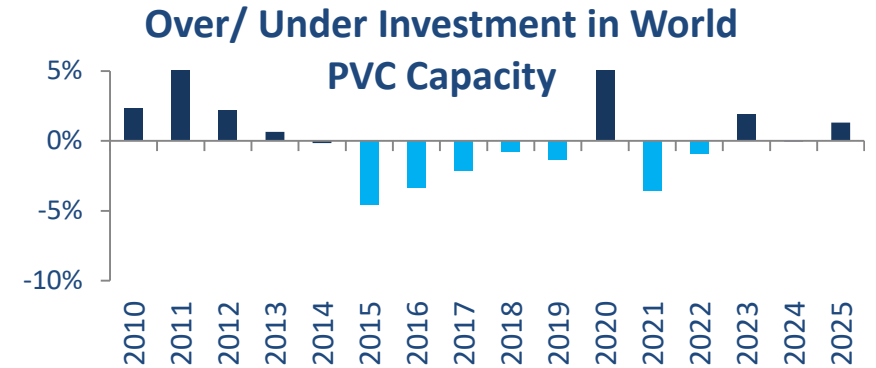
2023 Global Caustic & PVC Capacity

Relative Industry Changes in Capacity Compared to World GDP:



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

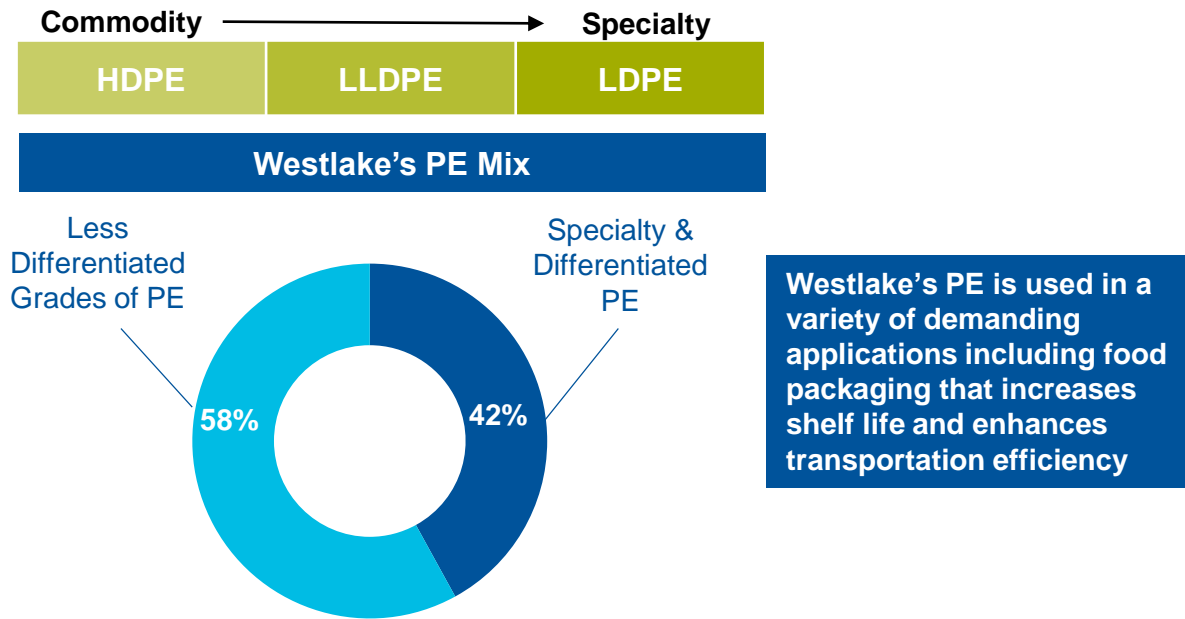


Largest Global Chlorovinyl Producer Providing Customers Leading Products and Service

Westlake's Unique LDPE Focus Provides Advantages



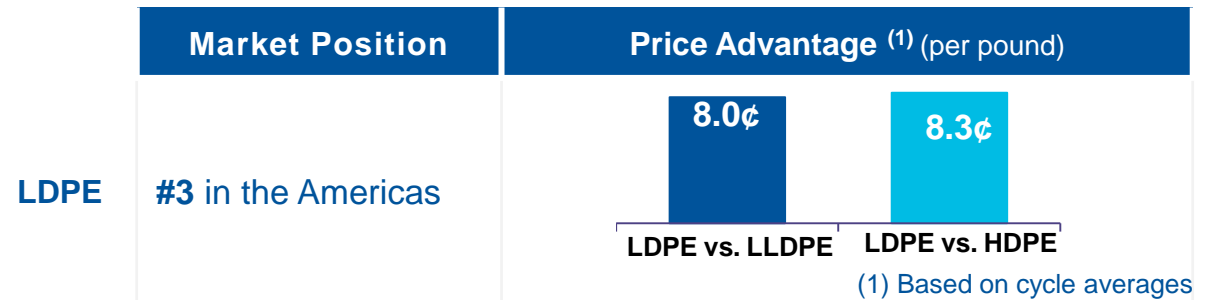
Westlake's PE Capacity Breakout



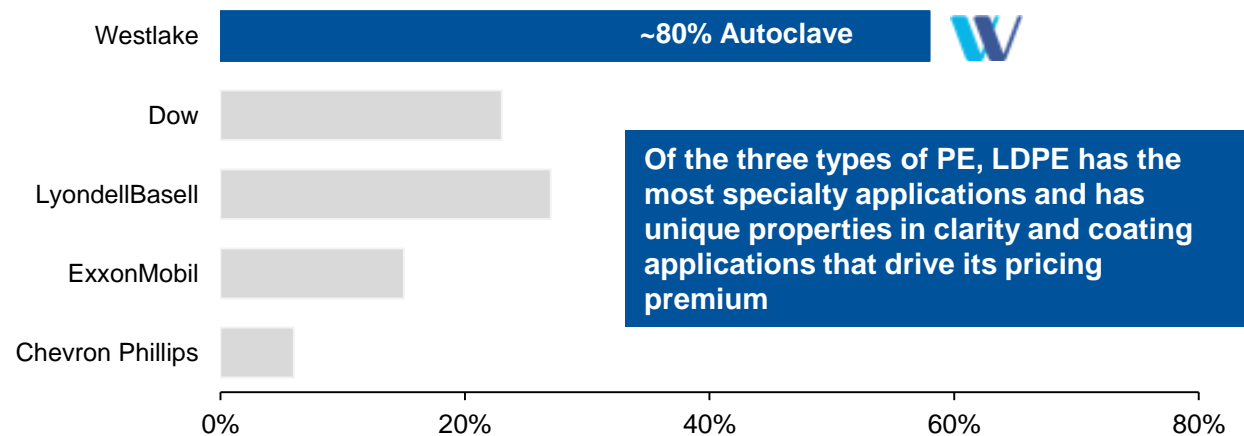
- Westlake is a leading producer of specialty polyethylene (PE) that drives higher pricing and customer specification compared to commodity PE grades
- **42% of Westlake's capacity is specialty PE** that is harder to substitute for and generally not the focus of the other larger PE producers who tend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



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

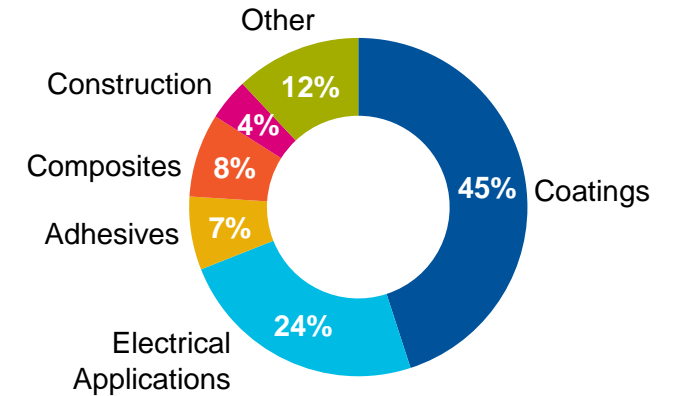
Applications & Products	Leadership Position
Wind Energy	#1 Global
Aerospace	#2 Europe
Automotive	#2 North America
Liquid Epoxy Resin	#2 North America, Europe
BPA	#2 North America

Other Epoxy Detail

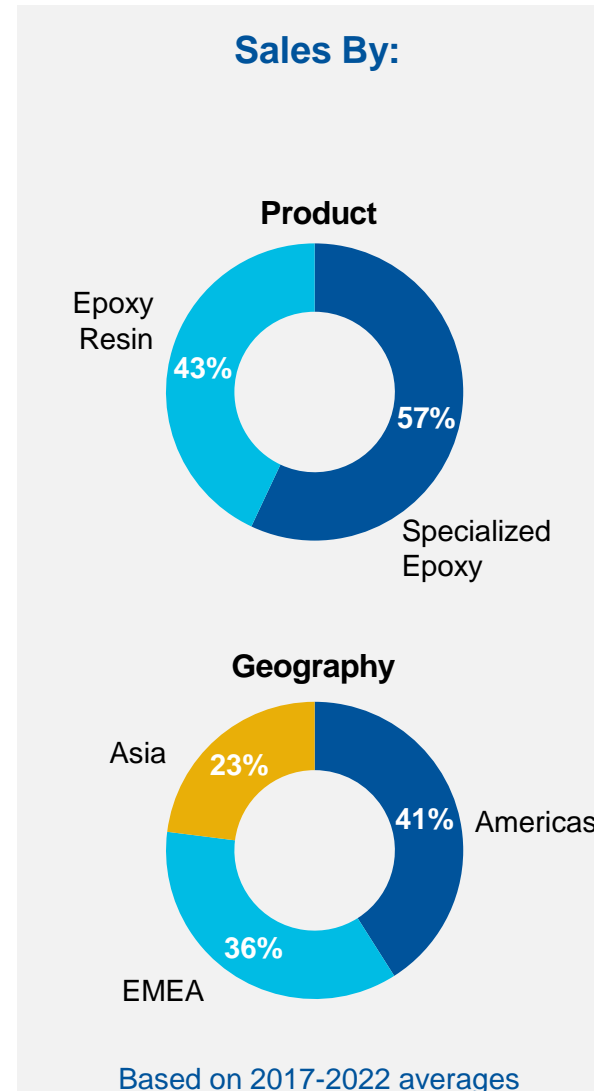
- Significant global scale with 8 manufacturing sites worldwide and 5 R&D labs across 3 continents
- Epoxy operating rates are expected to increase over the next decade driven by increasing demand and limited capacity additions
- Fast growing markets:
 - Composites for wind energy, aerospace and automotive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

Epoxy Market Overview

Global Industry Sales






Markets	Growth Forecast
Coatings	3.2%
Electrical Applications	3.6%
Adhesives	3.4%
Composites	5.8%
Construction	2.6%



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>16.4¢</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 Global Epoxy Resin</p>	<p>19.0¢</p> <p>Avg. Specialty Epoxy Over Commodity Epoxy</p>

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

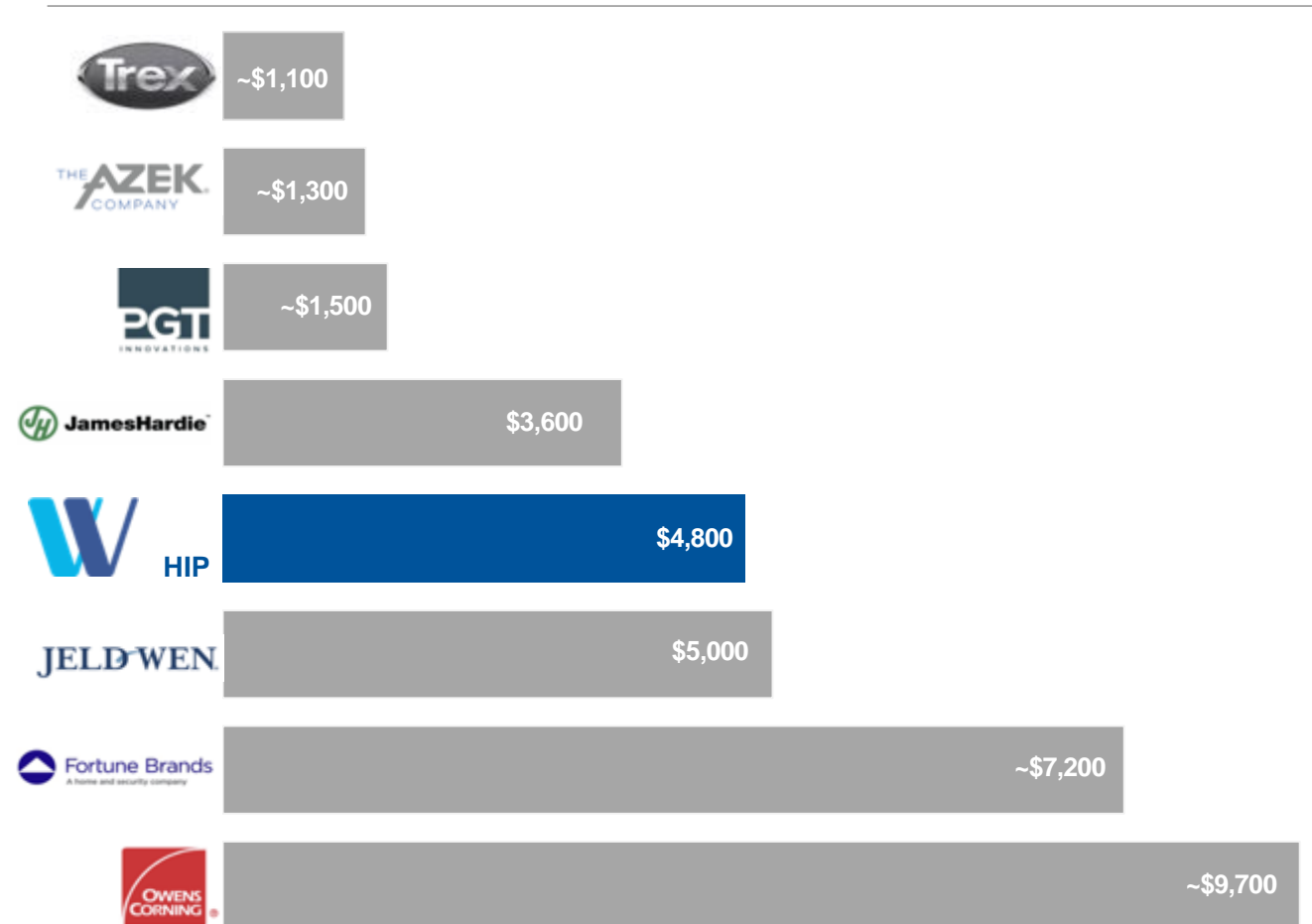
HIP Benefits from Significant Scale and a Long History of Customer Satisfaction



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 Revenue (\$ in millions)



Leveraging Market Leading HIP Portfolio in Attractive Markets



Long-term Demand Opportunities

Westlake Pipe & Fittings

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

Westlake Dimex













- Residential housing growth and outdoor living
- Demographics and work flexibility drive housing growth
- Growing consumer commitment to made in the USA green sustainable products

Westlake Global Compounds

- U.S. Infrastructure bill spend on power grid & broadband
- Housing, construction, and electrification trends
- Medical equipment demand growth
- Sustainable automotive interiors

Westlake Royal Building Products™

- Over a decade of underbuilding in U.S. residential housing
- Demographics and work flexibility drive housing growth
- Repair and remodel spend

Flagship Brands	Growth Opportunities	US TAM*	Market Positions
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	#1 Non-wood Shutters #3 Premium Siding
Trim & Molding  	<ul style="list-style-type: none"> • Displacing wood and other alternatives • Strong housing construction demand • Stable R&R spend 	~\$3B	#1 Premium PVC Trim #1 Poly-Ash Trim
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	#1 Concrete & Clay Tile #1 Composite Tile #2 Stone Coated Metal
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 Magnolia Collection Legacy Collection Krestmark® Collection	<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 and attractive aesthetics 	Leveraging leading brands driving higher penetration in Outdoor Living	

Brand Value

Westlake Royal Building Products Branding drives higher and more stable margins

~80% of Sales

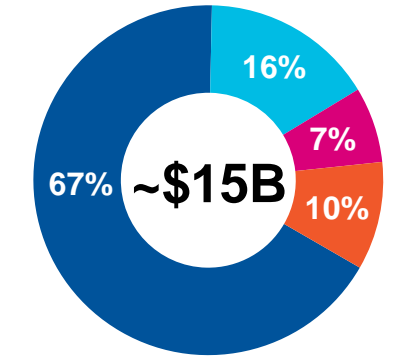
Go through 1 Step distributors who sell to the final customer enhancing margins over other channels to market

Products Play Well to Displacement Opportunities



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

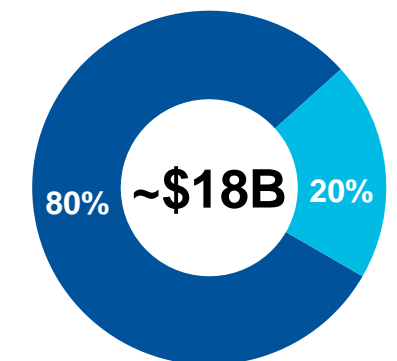
U.S. Total Residential Roofing Market



■ Asphalt ■ Metal ■ Clay & Concrete Tile ■ Other

		Easy to Work With	Easily Routed	Moisture Resistant	Fungal Decay Resistant	Accepts Wide Variety of Fasteners	Over 70% Recycled Content
Trim & Siding	TruExterior® Siding & Trim	●	●	●	●	●	●
	Wood	●	●	●	●	●	●
	Fiber Cement	●	●	●	●	●	●
	Engineered / Composite Wood	●	●	●	●	●	●

Exterior Trim & Siding Market



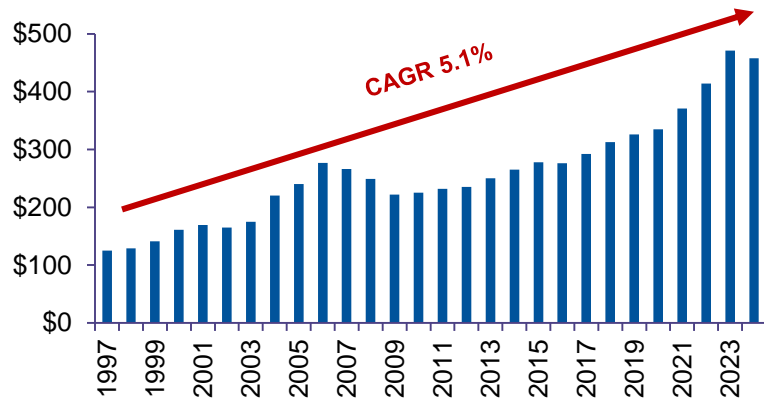
■ Wood ■ Polymers & Other Alternatives
 +1% Market Share Increase = ~\$180M Annual Composite Sales



Demographics Support Favorable Long-Term Trends

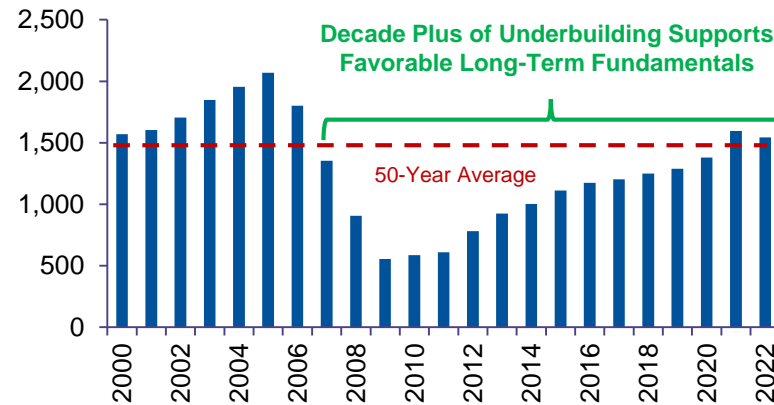


U.S. Repair and Remodel Expenditures (\$B)



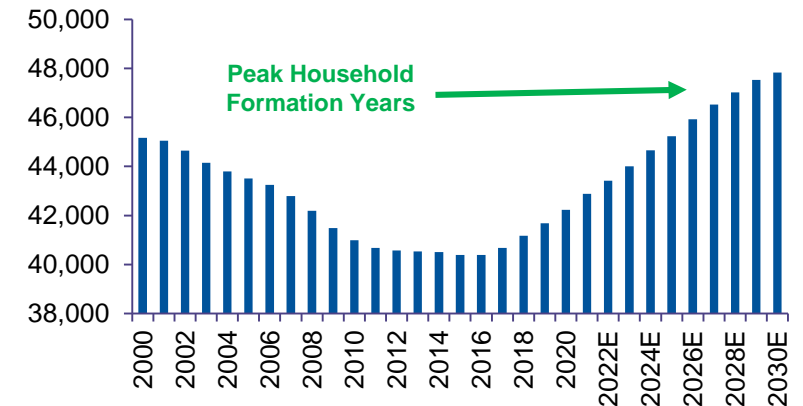
R&R activity expected to continue to grow, driven by high number of homes in prime remodel age, healthy home equity levels, homeowners staying in place with low rate mortgages, backlog of projects, and lower volatility

Annual U.S. Housing Starts (Thousands)



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

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



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

Recent Updates

- Slowing new home construction drives repair & remodel (R&R) activity which is relatively stable and consistent with its lower historical volatility compared to new home construction
- Longer-term fundamentals for housing strength remain intact related to recent decade-plus of underbuilding, increasingly favorable demographics, and prevalence of remote work
- Infrastructure Investment and Jobs Act beginning to drive demand as states and municipalities develop and start construction of projects to address our nation's long neglected infrastructure needs



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 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:



Expanding Portfolio of Environmentally Safe Products

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

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



ALLIANCE TO END PLASTIC WASTE



FPA Flexible Packaging Association



MATERIALS RECOVERY FOR THE FUTURE



MEMBER **VSC** VINYL SUSTAINABILITY COUNCIL



PARTICIPATING IN **+VANTAGE vinyl**

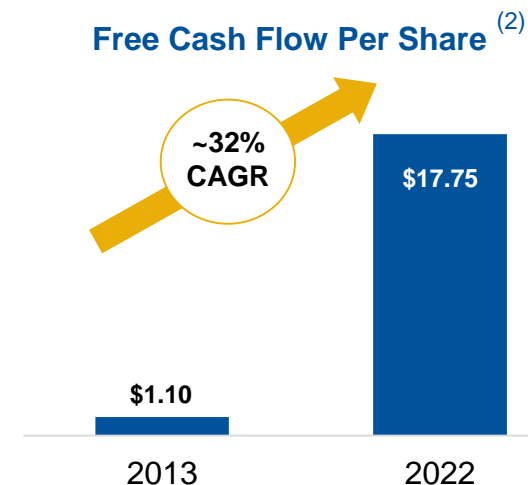
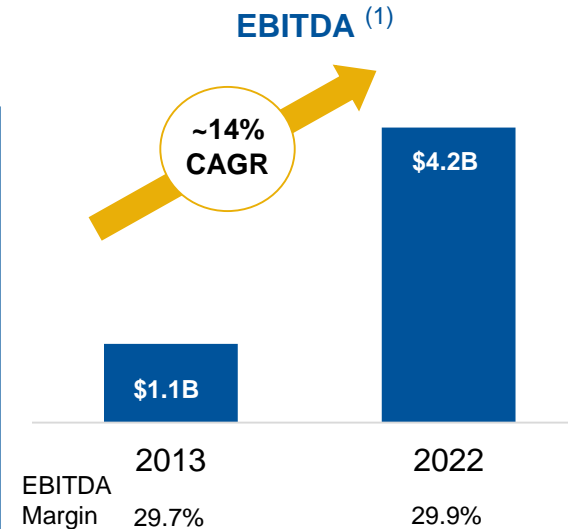
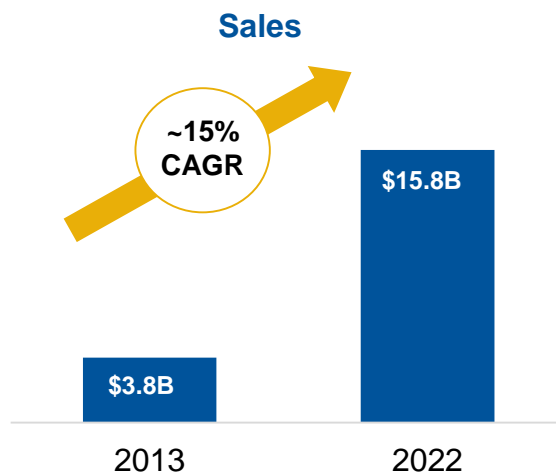
(1) From a 2016 baseline

Westlake's History of Delivering Strong Financial Results

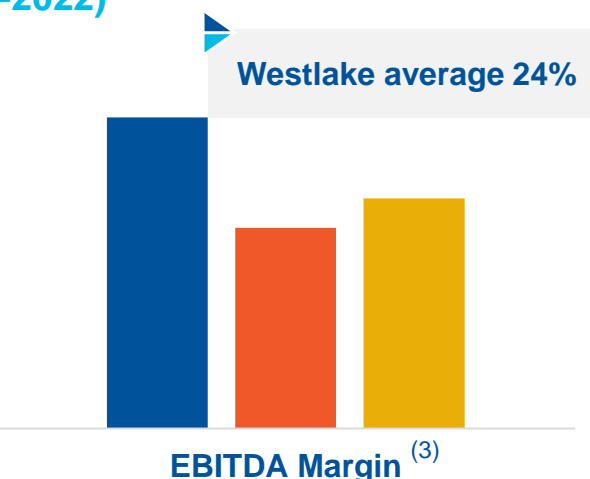
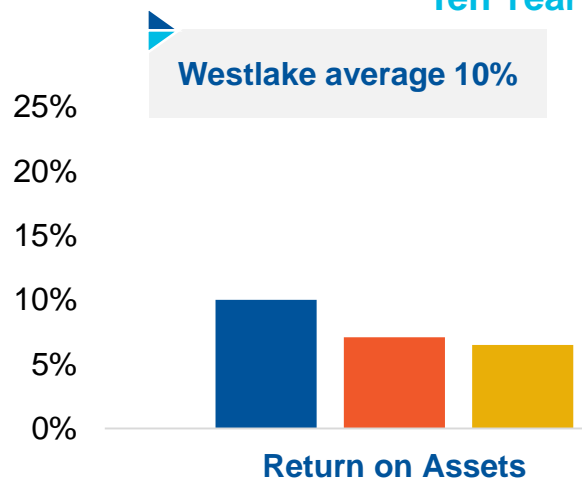
Higher Sales, Margins and Returns Attributable to:

- 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 (2013-2022)



Source: FactSet: Chemical peers includes: EMN, HUN, OLN, LYB, DOW
Building products peer includes: JHX, FBHS, MAS, PGTI, DOOR, CNR, JELD

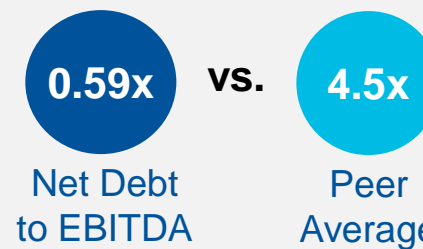
(1) See page 31 for a reconciliation of EBITDA to Net Income and Cash Flow from Operating Activities
(2) Free Cash Flow is Cash Flow From Operations minus CapEx
(3) EBITDA Margin is EBITDA divided by Net External Sales

Westlake History of Maintaining A Strong Balance Sheet

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

Cash	\$2,414M
Fully Undrawn Revolver	\$1,500M
Total Available Liquidity	~\$3,914M
Total Debt	\$4,879M

As of Mar 31, 2023



Debt maturity life of ~16.5 years compared to peer average of ~6.5 years

+99% of debt is fixed rate averaging 3.2% APR as of Mar 31, 2023

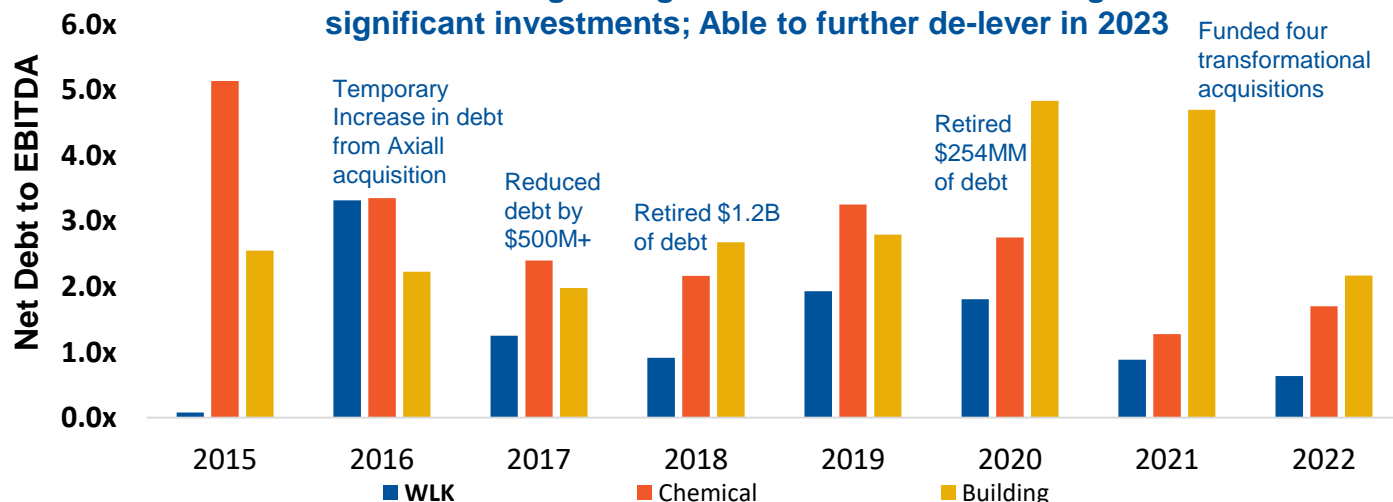
Strong Credit Ratings Supports Additional Funding

**S&P
BBB**

**Fitch
BBB**

**Moody's
Baa2**

Maintaining strong balance sheet while making significant investments; Able to further de-lever in 2023



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

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

Appendix

Performance & Essential Materials Overview

Feedstock & Products	Performance	
	Sales LTM 1Q 2023	Materials & Consumer Applications
	~\$6.3 Billion	PVC <ul style="list-style-type: none"> Housing, Construction & Infrastructure
		Polyethylene <ul style="list-style-type: none"> Medical & Automotive Packaging Consumer Products
		Epoxy <ul style="list-style-type: none"> Wind Power Light Weighting Aerospace & Automotive
Essential		
~\$4.2 Billion	Chlor-Alkali <ul style="list-style-type: none"> Water Treatment Disinfectants Paper & Tissues Cardboard Packaging 	
	Chlorovinyls Derivatives <ul style="list-style-type: none"> Wind Power Light Weighting Pool Treatment 	

\$10.5B
Revenue (LTM 1Q 2023)

~70%
Of Westlake's Sales

26%
EBITDA Margin ⁽¹⁾

30
Production Locations

~7,300
Employees

Chlorovinyls

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

Epoxy

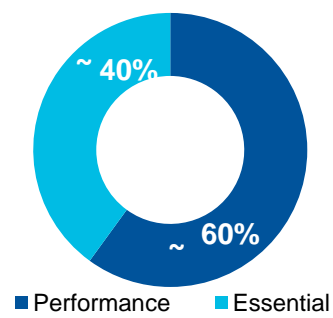
- #1 Specialty for Wind Energy
- #2 Specialty for European Aerospace
- #2 Specialty for N.A. Automotive
- #2 N.A. & European Liquid Epoxy Resin

Polyethylene

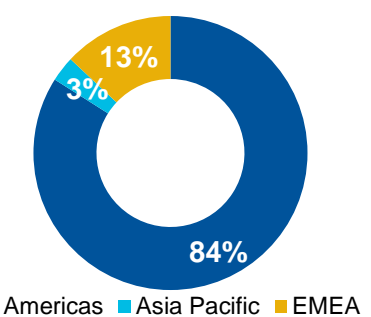
- #2 N.A. Autoclave Polyethylene
- #2 Specialty Co-Polymer Polyethylene
- #3 N.A. Low Density Polyethylene

Locations across 8 countries with 42 billion pounds of capacity

Performance vs. Essential Sales

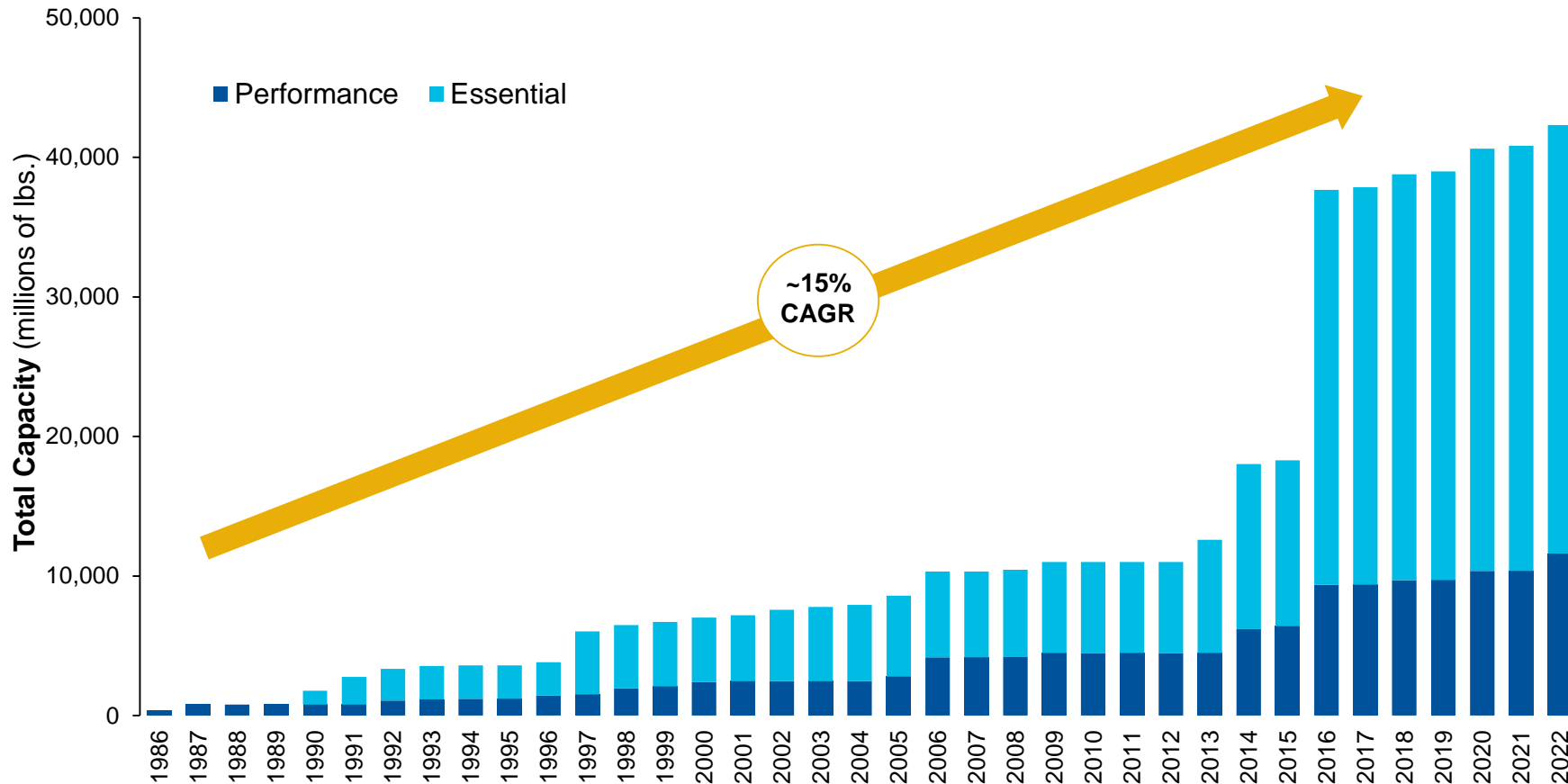


Production Capacity by Region



(1) EBITDA Margin is EBITDA divided by Net External Sales

PEM has a Long History of Strategic & Profitable Growth

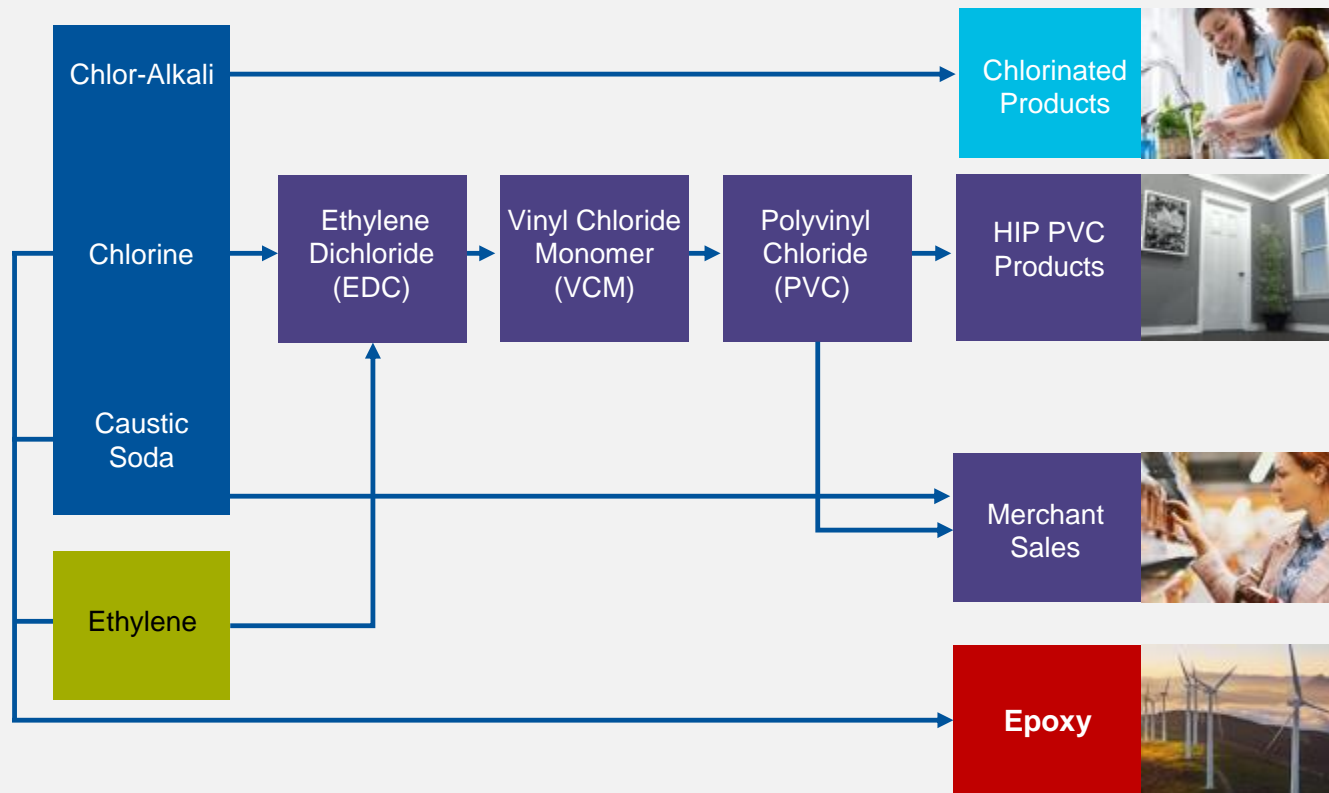


Key Expansion Events

- 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

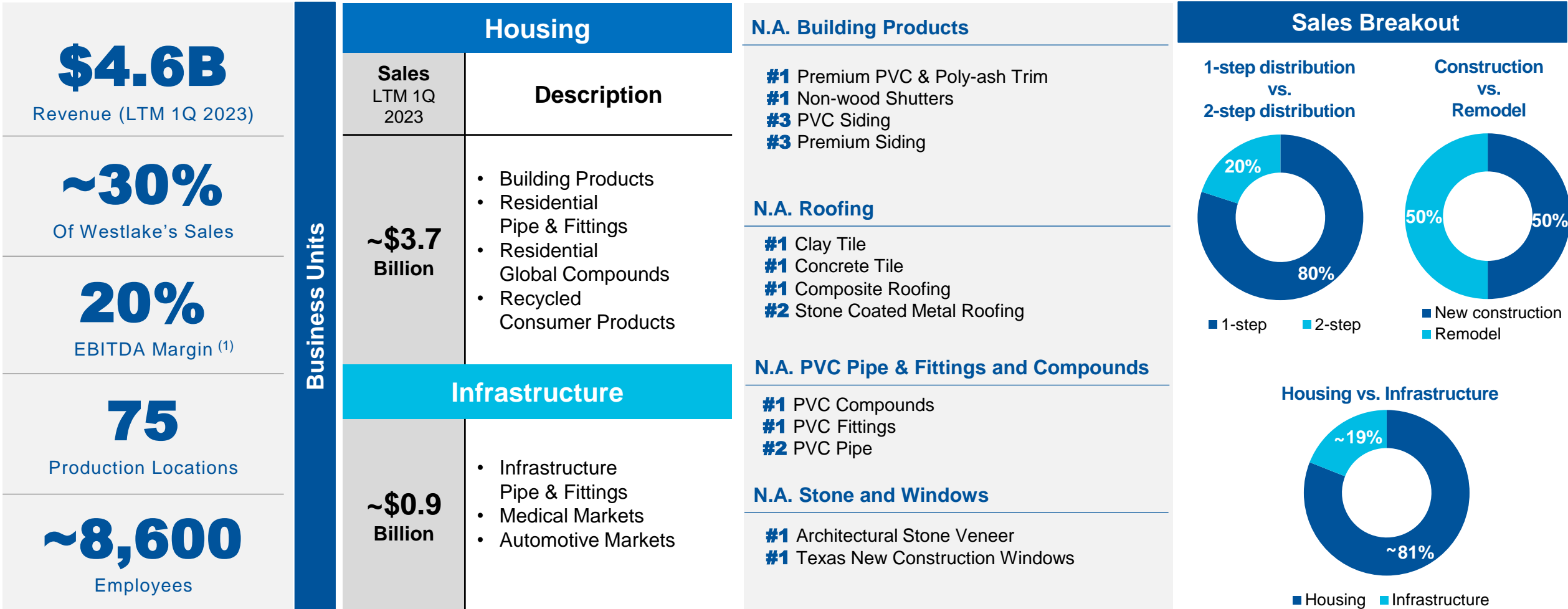
Overview of the Chlorovinyls Chain



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



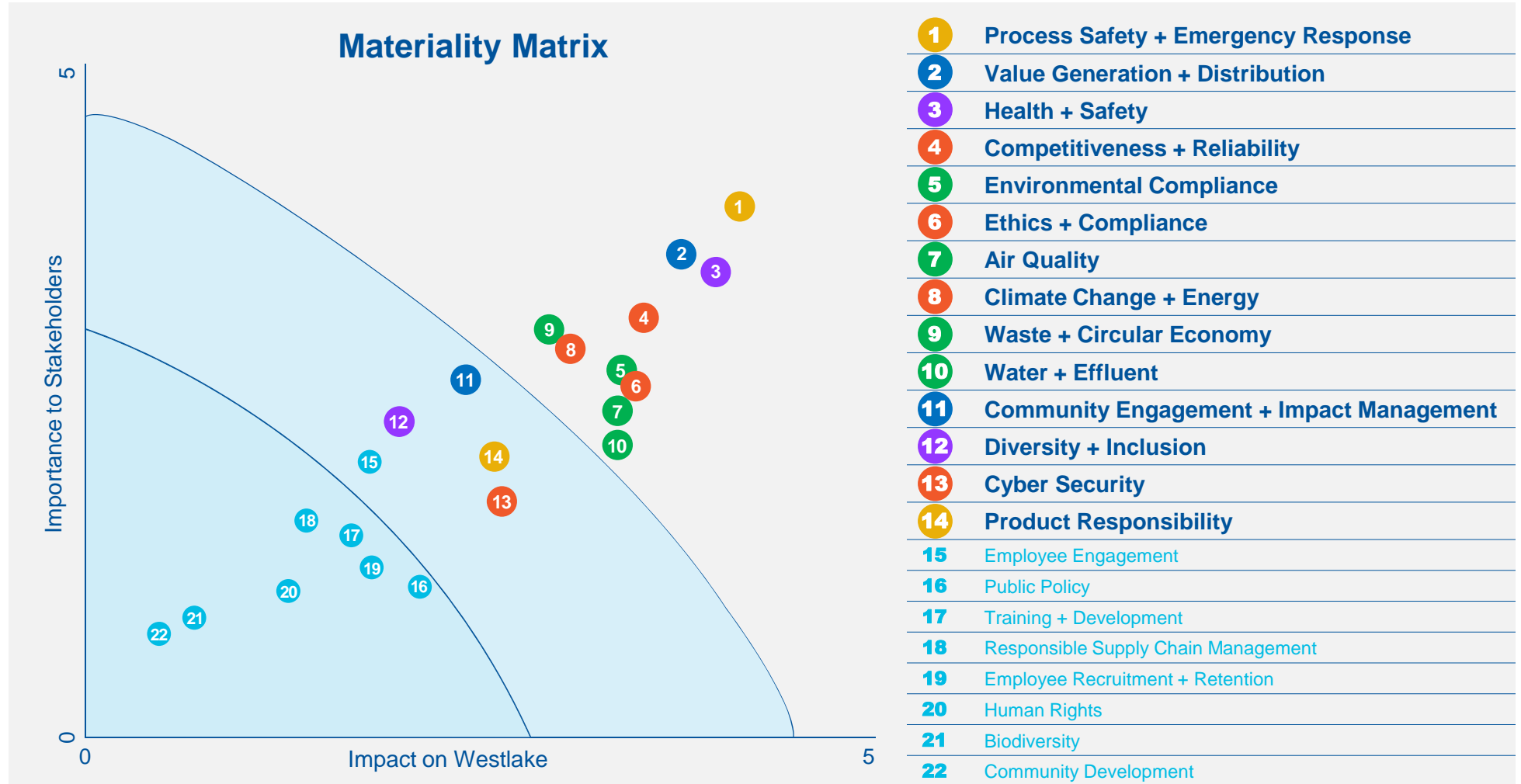
(1) EBITDA Margin is EBITDA divided by Net External Sales

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

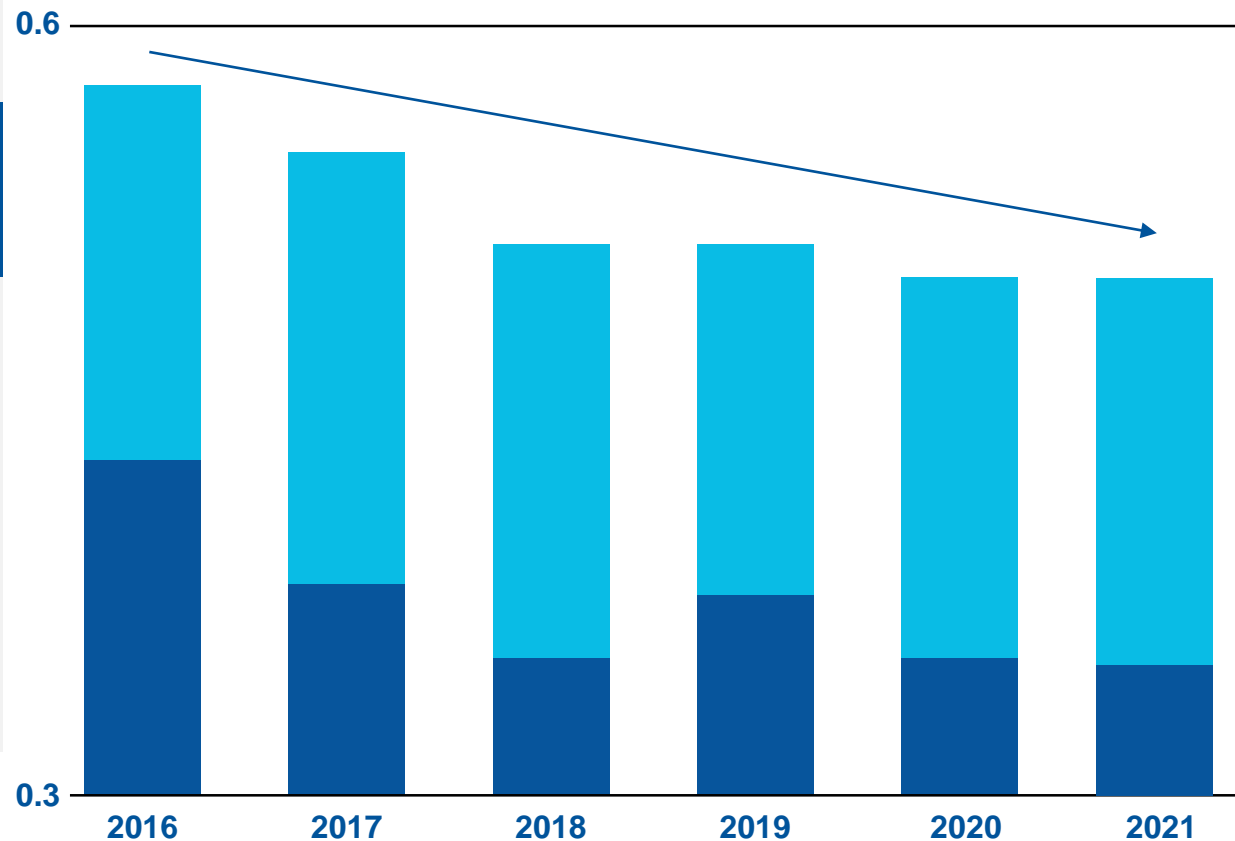
We are making progress to decrease our environmental footprint across multiple areas of focus*

NOx Emission Rate (tons) ▼ **20.1%**
(11,012 – 8,796) reduction

SOx Emission Rate (tons) ▼ **97.8%**
(2,603 – 55) reduction

Total Waste (tons) ▼ **32.7%**
(228,587 – 153,783) 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)

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

(in \$ millions)

	LTM 1Q 2023	FY 2022	FY 2021	FY 2020	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2
EBITDA	\$ 3,704	\$ 4,179	\$ 3,693	\$ 1,247	\$ 825	\$ 619	\$ 804	\$ 1,456	\$ 1,301	\$ 1,131	\$ 1,078	\$ 932
Less:												
Income Tax (Provision) Benefit	(524)	(649)	(607)	42	(109)	(57)	(84)	(274)	(234)	(183)	(193)	(158)
Interest Expense	(174)	(177)	(176)	(142)	(42)	(43)	(44)	(45)	(46)	(46)	(61)	(36)
Depreciation & Amortization	(1,066)	(1,056)	(840)	(774)	(267)	(271)	(264)	(264)	(257)	(240)	(204)	(202)
Non Controlling Interest	(53)	(50)	(55)	(43)	(13)	(16)	(10)	(14)	(8)	(17)	(13)	(14)
Net Income (Loss)	\$ 1,887	\$ 2,247	\$ 2,015	\$ 330	\$ 394	\$ 232	\$ 402	\$ 859	\$ 756	\$ 644	\$ 607	\$ 522
Non Controlling Interest	53	50	55	43	13	16	10	14	8	17	13	14
Changes in operating assets & liabilities	1,216	1,077	301	778	121	522	572	1	(106)	122	109	67
Deferred income taxes	51	21	23	146	(16)	65	(37)	39	42	(26)	26	14
Cash flow from operating activities	\$ 3,207	\$ 3,395	\$ 2,394	\$ 1,297	\$ 512	\$ 835	\$ 947	\$ 913	\$ 700	\$ 757	\$ 755	\$ 617
Performance & Essential Materials EBITDA	2,781	3,237	3,247	897	615	442	562	1,162	1,071	997	946	846
Housing & Infrastructure Products EBITDA	902	955	534	389	205	133	254	310	258	162	137	130
Corporate EBITDA	21	(13)	(88)	(39)	5	44	(12)	(16)	(28)	(28)	(5)	(44)
Westlake EBITDA	\$ 3,704	\$ 4,179	\$ 3,693	\$ 1,247	\$ 825	\$ 619	\$ 804	\$ 1,456	\$ 1,301	\$ 1,131	\$ 1,078	\$ 932

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

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