UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended June 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the Transition Period from to

Commission File No. 001-32260

Westlake Corporation
(Exact name of Registrant as specified in its charter)

Delaware	**76-0346924**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

2801 Post Oak Boulevard, Suite 600
Houston, Texas 77056
(Address of principal executive offices, including zip code)

(713) 960-9111
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	WLK	The New York Stock Exchange
1.625% Senior Notes due 2029	WLK29	The New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** ☒ **No** ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). **Yes** ☒ **No** ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☒	**Accelerated filer**	☐
Non-accelerated filer	☐	**Smaller reporting company**	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) **Yes** ☐ **No** ☒

The number of shares outstanding of the registrant's sole class of common stock as of July 29, 2026 was 127,796,548.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

WESTLAKE CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	June 30, 2026	December 31, 2025
	(in millions of dollars, except par values and share amounts)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,643	$ 2,724
Available-for-sale securities	209	204
Accounts receivable, net	1,963	1,504
Inventories	1,754	1,653
Prepaid expenses and other current assets	120	131
Total current assets	5,689	6,216
Property, plant and equipment, net	8,647	8,605
Operating lease right-of-use assets	781	798
Goodwill	1,346	1,314
Customer relationships, net	741	743
Other intangible assets, net	446	439
Equity method investments	1,028	1,062
Other assets, net	761	784
Total assets	$ 19,439	$ 19,961
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	$ 890	$ 783
Accrued and other liabilities	1,429	1,490
Current portion of long-term debt, net	—	497
Total current liabilities	2,319	2,770
Long-term debt, net	5,067	5,087
Deferred income taxes	1,367	1,343
Pension and other post-retirement benefits	272	286
Operating lease liabilities	681	688
Other liabilities	525	492
Total liabilities	10,231	10,666
Commitments and contingencies (Note 14)		
Stockholders' equity		
Preferred stock, $0.01 par value, 50,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, $0.01 par value, 300,000,000 shares authorized; 134,651,380 and 134,651,380 shares issued at June 30, 2026 and December 31, 2025, respectively	1	1
Common stock, held in treasury, at cost; 6,854,931 and 6,740,232 shares at June 30, 2026 and December 31, 2025, respectively	(532)	(513)
Additional paid-in capital	697	683
Retained earnings	8,655	8,701
Accumulated other comprehensive loss	(116)	(80)
Total Westlake Corporation stockholders' equity	8,705	8,792
Noncontrolling interests	503	503
Total equity	9,208	9,295
Total liabilities and equity	$ 19,439	$ 19,961

The accompanying notes are an integral part of these consolidated financial statements.

WESTLAKE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in millions of dollars, except per share data and share amounts)			
Net sales	$ 3,271	$ 2,953	$ 5,923	$ 5,799
Cost of sales	2,619	2,695	5,159	5,309
Gross profit	652	258	764	490
Selling, general and administrative expenses	253	221	489	448
Amortization of intangibles	32	31	62	61
Restructuring, transaction and integration-related costs	3	115	21	122
Income (loss) from operations	364	(109)	192	(141)
Other income (expense)				
Interest expense	(55)	(40)	(111)	(79)
Other income, net	29	24	67	61
Income (loss) before income taxes	338	(125)	148	(159)
Provision for income taxes	67	6	34	7
Net income (loss)	271	(131)	114	(166)
Net income attributable to noncontrolling interests	11	11	23	16
Net income (loss) attributable to Westlake Corporation	**$ 260**	**$ (142)**	**$ 91**	**$ (182)**
Earnings (loss) per common share attributable to Westlake Corporation:				
Basic	$ 2.02	$ (1.11)	$ 0.71	$ (1.42)
Diluted	$ 2.01	$ (1.11)	$ 0.70	$ (1.42)
Weighted average common shares outstanding:				
Basic	128,039,859	128,238,514	128,016,310	128,273,332
Diluted	128,500,530	128,238,514	128,427,525	128,273,332

The accompanying notes are an integral part of these consolidated financial statements.

WESTLAKE CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in millions of dollars)			
Net income (loss)	$ 271	$ (131)	$ 114	$ (166)
Other comprehensive income (loss), net of income taxes				
Pension and other post-retirement benefits liability				
Pension and other post-retirement benefits reserves adjustment	—	1	—	1
Income tax provision on pension and other post-retirement benefits liability	—	—	—	—
Foreign currency translation adjustments				
Foreign currency translation gain (loss)	(14)	51	(29)	57
Income tax benefit (provision) on foreign currency translation	(2)	18	(6)	26
Available-for-sale investments				
Unrealized holding losses on investments	—	—	(1)	—
Income tax provision on available-for-sale investments	—	—	—	—
Other comprehensive income (loss), net of income taxes	(16)	70	(36)	84
Comprehensive income (loss)	255	(61)	78	(82)
Comprehensive income attributable to noncontrolling interests, net of tax of $1 and $0 for the three months ended June 30, 2026 and 2025, respectively; and net of tax of $2 and $1 for the six months ended June 30, 2026 and 2025, respectively	12	15	23	20
Comprehensive income (loss) attributable to Westlake Corporation	$ 243	$ (76)	$ 55	$ (102)

The accompanying notes are an integral part of these consolidated financial statements.

WESTLAKE CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

	Common Stock		Common Stock, Held in Treasury						
	Number of Shares	Amount	Number of Shares	At Cost	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
				(in millions of dollars, except share amounts)					
Balances at December 31, 2025	134,651,380	$ 1	6,740,232	$ (513)	$ 683	$ 8,701	$ (80)	$ 503	$ 9,295
Net income (loss)	—	—	—	—	—	(169)	—	12	(157)
Other comprehensive loss	—	—	—	—	—	—	(19)	(1)	(20)
Common stock repurchased	—	—	1,400	—	—	—	—	—	—
Shares issued—stock-based compensation	—	—	(201,019)	9	(5)	—	—	—	4
Stock-based compensation	—	—	—	—	7	—	—	—	7
Dividends declared	—	—	—	—	—	(68)	—	—	(68)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(10)	(10)
Balances at March 31, 2026	134,651,380	$ 1	6,540,613	$ (504)	$ 685	$ 8,464	$ (99)	$ 504	$ 9,051
Net income	—	—	—	—	—	260	—	11	271
Other comprehensive income (loss)	—	—	—	—	—	—	(17)	1	(16)
Common stock repurchased	—	—	355,721	(30)	—	—	—	—	(30)
Shares issued—stock-based compensation	—	—	(41,403)	2	(1)	—	—	—	1
Stock-based compensation	—	—	—	—	13	—	—	—	13
Dividends declared	—	—	—	—	—	(69)	—	—	(69)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(13)	(13)
Balances at June 30, 2026	134,651,380	$ 1	6,854,931	$ (532)	$ 697	$ 8,655	$ (116)	$ 503	$ 9,208

The accompanying notes are an integral part of these consolidated financial statements.

WESTLAKE CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

	Common Stock		Common Stock, Held in Treasury						
	Number of Shares	Amount	Number of Shares	At Cost	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
			(in millions of dollars, except share amounts)						
Balances at December 31, 2024	134,651,380	$ 1	6,424,366	$ (467)	$ 656	$ 10,481	$ (144)	$ 516	$ 11,043
Net income (loss)	—	—	—	—	—	(40)	—	5	(35)
Other comprehensive income	—	—	—	—	—	—	14	—	14
Common stock repurchased	—	—	279,771	(30)	—	—	—	—	(30)
Shares issued—stock-based compensation	—	—	(290,126)	13	(13)	—	—	—	—
Stock-based compensation	—	—	—	—	7	—	—	—	7
Dividends declared	—	—	—	—	—	(68)	—	—	(68)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(10)	(10)
Balances at March 31, 2025	134,651,380	$ 1	6,414,011	$ (484)	$ 650	$ 10,373	$ (130)	$ 511	$ 10,921
Net income (loss)	—	—	—	—	—	(142)	—	11	(131)
Other comprehensive income	—	—	—	—	—	—	66	4	70
Shares issued—stock-based compensation	—	—	(1,717)	—	—	—	—	—	—
Stock-based compensation	—	—	—	—	12	—	—	—	12
Dividends declared	—	—	—	—	—	(68)	—	—	(68)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(13)	(13)
Balances at June 30, 2025	134,651,380	$ 1	6,412,294	$ (484)	$ 662	$ 10,163	$ (64)	$ 513	$ 10,791

The accompanying notes are an integral part of these consolidated financial statements.

WESTLAKE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
	(in millions of dollars)	
Cash flows from operating activities		
Net income (loss)	$ 114	$ (166)
Adjustments to reconcile net income (loss) to net cash provided by operating activities		
Depreciation and amortization	570	578
Stock-based compensation expense	20	19
Loss from disposition and write-off of property, plant and equipment	14	16
Deferred income taxes	14	(19)
Other losses, net	13	20
Changes in operating assets and liabilities, net of effect of business acquisitions		
Accounts receivable	(463)	(308)
Inventories	(64)	(15)
Prepaid expenses and other current assets	28	12
Accounts payable	123	92
Accrued and other liabilities	(71)	78
Other, net	(74)	(249)
Net cash provided by operating activities	224	58
Cash flows from investing activities		
Acquisitions of businesses, net of cash acquired	(171)	—
Additions to investments in unconsolidated subsidiaries	(1)	(22)
Additions to property, plant and equipment	(416)	(515)
Proceeds from maturities and paydown of available-for-sale securities	63	—
Purchase of available-for-sale securities	(69)	(192)
Other, net	3	3
Net cash used for investing activities	(591)	(726)
Cash flows from financing activities		
Distributions to noncontrolling interests	(23)	(23)
Dividends paid	(137)	(136)
Repayment of senior notes	(496)	—
Repurchase of common stock for treasury	(30)	(30)
Other, net	(18)	(8)
Net cash used for financing activities	(704)	(197)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(9)	30
Net decrease in cash, cash equivalents and restricted cash	(1,080)	(835)
Cash, cash equivalents and restricted cash at beginning of period	2,740	2,935
Cash, cash equivalents and restricted cash at end of period	$ 1,660	$ 2,100

The accompanying notes are an integral part of these consolidated financial statements.

1. Description of Business and Basis of Presentation

Description of Business

Westlake Corporation (the "Company") operates as an integrated global manufacturer and marketer of housing and infrastructure products and performance and essential materials. These products include some of the most widely used materials in the world, which are fundamental to many diverse consumer and industrial markets, including residential construction, flexible and rigid packaging, automotive products, healthcare products, materials used in turbines to generate wind energy, water treatment, coatings as well as other durable and non-durable goods. The Company's customers range from large chemical processors and plastics fabricators to small construction contractors, municipalities and supply warehouses throughout North America, Europe and Asia.

Basis of Presentation

The accompanying unaudited consolidated interim financial statements were prepared in accordance with the rules and regulations of the Securities and Exchange Commission (the "SEC") for interim periods. Accordingly, certain information and footnotes required for complete financial statements under generally accepted accounting principles in the United States ("U.S. GAAP") have not been included. These interim consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto of the Company, included in the annual report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Form 10-K"), filed with the SEC on February 26, 2026. These consolidated financial statements have been prepared in conformity with the accounting principles and practices as disclosed in the notes to the consolidated financial statements of the Company for the fiscal year ended December 31, 2025.

In the opinion of the Company's management, the accompanying unaudited consolidated interim financial statements reflect all adjustments (consisting only of normal recurring adjustments, except as disclosed in Note 2 "Acquisitions") that are necessary for a fair statement of the Company's financial position as of June 30, 2026, its results of operations for the three and six months ended June 30, 2026 and 2025, and the changes in its cash position for the six months ended June 30, 2026 and 2025.

Results of operations and changes in cash position for the interim periods presented are not necessarily indicative of the results that will be realized for the fiscal year ending December 31, 2026 or any other interim period. The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncements

Environmental Credits and Environmental Credit Obligations (ASU 2026-02)

In May 2026, the FASB issued an accounting standards update to establish authoritative guidance on recognition, measurement, presentation and disclosure of environmental credits and environmental credit obligations. The amendments define environmental credits as assets only if it is probable they will be used to settle an environmental credit obligation, transferred in an exchange transaction, or used in a nonreciprocal transfer. The amendments are effective for annual periods beginning after December 15, 2027 and interim reporting periods within those annual reporting periods, for public business entities, with early adoption permitted. The transition option is modified retrospective. The Company is in the process of evaluating the impact of this standard on the Company's consolidated financial statements.

Accounting for Government Grants Received by Business Entities (ASU 2025-10)

In December 2025, the FASB issued an accounting standards update to establish authoritative guidance on recognition, measurement, presentation, and disclosure of government grants received by business entities. The amendments define government grants as transfers of monetary or tangible non-monetary assets from a government to a business entity (excluding exchange transactions) and leverages principles from IAS 20 while tailoring certain U.S. GAAP requirements. The amendments are effective for annual periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods, for public business entities, with early adoption permitted. The transition options include modified prospective, modified retrospective, or full retrospective. The Company is in the process of evaluating the impact of this standard on the Company's consolidated financial statements.

Hedge Accounting Improvements (ASU 2025-09)

In November 2025, the FASB issued an accounting standards update to clarify and improve certain aspects of hedge accounting guidance in ASC 815. The amendments address five specific areas: (1) similar risk assessment for cash flow hedges, (2) hedging interest payments on choose-your-rate debt, (3) cash flow hedges of nonfinancial forecasted transactions, (4) net written options as hedging instruments, and (5) foreign currency-denominated debt designated as both a hedging instrument and hedged item. The amendments more closely align hedge accounting with the economics of an entity's risk management activities. The amendments are effective for annual periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods, for public business entities with early adoption permitted. Entities should apply the new guidance prospectively. The Company is in the process of evaluating the impact of this standard on the Company's consolidated financial statements.

Targeted Improvements to the Accounting for Internal-Use Software (ASU 2025-06)

In September 2025, the Financial Accounting Standards Board ("FASB") issued an accounting standards update to modernize the accounting for software costs to increase the operability of the recognition guidance considering different methods of software development and clarify the criteria for capitalizing software costs. The amendments are effective for annual reporting periods beginning after December 15, 2027 and interim reporting periods within those annual reporting periods, with an early adoption permitted as of the beginning of an annual reporting period. Entities should apply the new guidance either retrospectively, prospectively, or via a modified prospective transition method. The Company is in the process of evaluating the impact of this standard on the Company's consolidated financial statements.

Disaggregation of Income Statement Expenses (ASU 2024-03)

In November 2024, the FASB issued an accounting standards update requiring public entities to disclose, on an annual and interim basis, detailed information about the types of expenses in relevant expense captions presented on the face of the income statement, including amounts for inventory purchases, employee compensation, depreciation and amortization of intangible assets and a qualitative description for remaining amounts not separately disaggregated. Additionally, the update requires disclosure of total selling expenses, and in annual periods, an entity's definition of selling expenses. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027 and are to be applied either prospectively or retrospectively. The Company is currently evaluating the impact of the update on the disclosures in the Company's consolidated financial statements.

Recently Adopted Accounting Pronouncements

Measurement of Credit Losses for Accounts Receivable and Contract Assets (ASU 2025-05)

In July 2025, the FASB issued an accounting standards update to add a practical expedient in developing reasonable and supportable forecasts as part of estimating expected credit losses. All entities may elect a practical expedient that assumes the current conditions as of the balance sheet date do not change for the remaining life of the asset. The amendments in this update are effective for annual reporting periods beginning after December 15, 2025 and interim reporting periods within those annual reporting periods, with early adoption permitted. Entities should apply the new guidance prospectively. The Company adopted the standard electing a practical expedient effective January 1, 2026, and the adoption of this accounting standard did not have a material impact on its consolidated statements of financial position, results of operations, or cash flows, or on related financial statement disclosures.

(in millions of dollars, except share amounts and per share data)

2. Acquisitions

PVC and VCM Production Site in Wilhelmshaven, Germany - On June 15, 2026, the Company's German subsidiary, Westlake Vinnolit GmbH & Co. KG, completed the acquisition of a polyvinyl chloride (PVC) and vinyl chloride monomer (VCM) production site located in Wilhelmshaven, Germany (the "Wilhelmshaven plant") for a preliminary purchase price of approximately $109, subject to various adjustments. The acquisition of the Wilhelmshaven plant is expected to expand the Company's global chlorovinyls manufacturing footprint and complement the Company's existing chlorovinyl production facilities in Europe and North America. The assets acquired and liabilities assumed and the results of operations of the Wilhelmshaven plant are included in the Performance and Essential Materials segment. The acquisition is accounted for as a business combination. The preliminary purchase price allocation reflects management's estimates and assumptions, including the recognition of $86 of property, plant and equipment. The remaining assets acquired were primarily inventories. As of June 30, 2026, the Wilhelmshaven plant purchase price allocation is not final and is subject to change.

ACI/Perplastic Group - On January 5, 2026, the Company completed the acquisition of the global compounding solutions businesses of the ACI/Perplastic Group (collectively, "ACI") for a preliminary purchase price of approximately $124, subject to various adjustments. As of June 30, 2026, approximately $40 of the preliminary purchase price is accrued. ACI is a Portugal-based global manufacturer of specialty materials serving the wire and cable sectors. The Company's acquisition consisted of all the equity interest of ACI's entities operating manufacturing locations in Portugal, Mexico, Tunisia and Romania and certain assets located in China. The assets acquired and liabilities assumed and the results of operations of ACI are included in the Housing and Infrastructure Products segment. The preliminary purchase price allocation reflects management's estimates and assumptions, and included the recognition of total intangible assets of $67 and goodwill of $36. The intangible assets primarily comprise of customer relationships and developed technology, with estimated useful lives in the range of 16 to 18 years. The goodwill is primarily attributable to the assembled workforce, synergies and growth in new market segments expected to arise after the acquisition. As of June 30, 2026, the ACI purchase price allocation is not final and is subject to change.

3. Financial Instruments

Restricted Cash and Cash Equivalents

The Company had restricted cash and cash equivalents of $17 and $16 at June 30, 2026 and December 31, 2025, respectively. The Company's restricted cash and cash equivalents are primarily related to balances that are restricted for payment of distributions to certain of the Company's current and former employees and are reflected primarily in other assets, net in the consolidated balance sheets.

Available-for-Sale Securities

Investments in securities at June 30, 2026 and December 31, 2025 consisted of available-for-sale debt securities.

	June 30, 2026	December 31, 2025
Available-for-sale securities	$ 209	$ 204

(in millions of dollars, except share amounts and per share data)

The cost, fair value and fair value levels of the Company's available-for-sale debt securities were as follows:

	June 30, 2026		
	Cost	Fair Value	Fair Value Level
Debt securities			
Corporate bonds	$ 115	$ 115	Level 2
U.S. government treasury securities	40	39	Level 2
U.S. federal agency securities	11	11	Level 2
Asset-backed securities	39	39	Level 2
Supranational securities	5	5	Level 2
Available-for-sale debt securities	$ 210	$ 209	
Contractual maturities of debt securities			
Within one year	$ 66	$ 66	
One to five years	133	132	
Six to ten years	2	2	
After ten years	9	9	
Available-for-sale debt securities	$ 210	$ 209	

	December 31, 2025		
	Cost	Fair Value	Fair Value Level
Debt securities			
Corporate bonds	$ 108	$ 109	Level 2
U.S. government treasury securities	37	37	Level 2
U.S. federal agency securities	13	13	Level 2
Asset-backed securities	37	37	Level 2
Supranational securities	8	8	Level 2
Available-for-sale debt securities	$ 203	$ 204	
Contractual maturities of debt securities			
Within one year	$ 63	$ 63	
One to five years	128	129	
Six to ten years	2	2	
After ten years	10	10	
Available-for-sale debt securities	$ 203	$ 204	

The fair value of the available-for-sale debt securities are determined based on observable market-based inputs, such as quotes from financial reporting services. Unrealized and realized gains and losses, and accrued interest on available-for-sale debt securities for the six months ended June 30, 2026 were immaterial. As of June 30, 2026, no allowance for credit losses was recorded for these investments.

(in millions of dollars, except share amounts and per share data)

4. Accounts Receivable

Accounts receivable consisted of the following:

	June 30, 2026	December 31, 2025
Trade customers	$ 1,716	$ 1,254
Related parties	2	2
Allowance for credit losses	(26)	(27)
	1,692	1,229
Federal and state taxes	130	158
Other	141	117
Accounts receivable, net	$ 1,963	$ 1,504

5. Inventories

Inventories consisted of the following:

	June 30, 2026	December 31, 2025
Finished products	$ 1,024	$ 1,030
Feedstock, additives, chemicals and other raw materials	453	366
Materials and supplies	277	257
Inventories	$ 1,754	$ 1,653

6. Goodwill

The carrying amounts and changes in the carrying amount of goodwill for the six months ended June 30, 2026 were as follows:

	Housing and Infrastructure Products Segment	Performance and Essential Materials Segment	Total
Net balances at December 31, 2025	$ 1,145	$ 169	$ 1,314
Goodwill acquired during the period	34	—	34
Measurement period adjustment	2	—	2
Effects of changes in foreign exchange rates	(3)	(1)	(4)
Net balances at June 30, 2026	$ 1,178	$ 168	$ 1,346

The goodwill balance is presented net of accumulated impairment losses of $855 as of June 30, 2026 and December 31, 2025, in the Performance and Essential Materials segment.

7. Accounts Payable

Accounts payable consisted of the following:

	June 30, 2026	December 31, 2025
Accounts payable—third parties	$ 855	$ 737
Accounts payable to related parties	14	18
Notes and other short-term payable	21	28
Accounts payable	$ 890	$ 783

WESTLAKE CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—Continued
(Unaudited)
(in millions of dollars, except share amounts and per share data)

8. Long-Term Debt

Long-term debt consisted of the following:

	June 30, 2026	December 31, 2025
3.60% senior notes due August 2026 (the "3.60% 2026 Senior Notes") (1)	$ —	$ 496
Loan related to tax-exempt waste disposal revenue bonds due December 2027 (2)	11	11
1.625% €700 million senior notes due July 2029 (the "1.625% 2029 Senior Notes") (1)	799	822
3.375% senior notes due June 2030 (the "3.375% 2030 Senior Notes") (1)	300	300
3.50% senior notes due November 2032 (the "3.50% 2032 tax-exempt GO Zone Refunding Senior Notes") (1)	250	250
5.550% senior notes due November 2035 (the "5.550% 2035 Senior Notes") (1)	600	600
2.875% senior notes due August 2041 (the "2.875% 2041 Senior Notes") (1)	350	350
5.00% senior notes due August 2046 (the "5.00% 2046 Senior Notes") (1)	700	700
4.375% senior notes due November 2047 (the "4.375% 2047 Senior Notes") (1)	500	500
3.125% senior notes due August 2051 (the "3.125% 2051 Senior Notes") (1)	600	600
6.375% senior notes due November 2055 (the "6.375% 2055 Senior Notes") (1)	600	600
3.375% senior notes due August 2061 (the "3.375% 2061 Senior Notes") (1)	450	450
Term loans due March 2026	—	1
Total long-term debt, principal amount	5,160	5,680
Less:		
Unamortized discount and debt issuance costs	93	96
Long-term debt, carrying value	5,067	5,584
Less current portion:		
3.60% 2026 Senior Notes (3)	—	496
Current portion of term loans	—	1
Total current portion	—	497
Long-term debt, carrying value, net of current portion	$ 5,067	$ 5,087

(1) The par call dates for these Senior Notes are between three to six months prior to the respective maturity dates, except for the 3.50% 2032 tax-exempt GO Zone Refunding Senior Notes for which the par call date is November 2027.

(2) Interest on the waste disposal revenue bonds accrues at a rate determined by a remarketing agent. The interest rate on the waste disposal revenue bonds at June 30, 2026 was 2.80%.

(3) On May 29, 2026, the Company redeemed all of its outstanding 3.60% 2026 Senior Notes at a redemption price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest through the redemption date.

Unamortized debt issuance costs on long-term debt were $42 and $42 at June 30, 2026 and December 31, 2025, respectively. As of June 30, 2026, the Company was in compliance with all of its long-term debt covenants.

Notes Redemption

On May 29, 2026, the Company redeemed all $496 aggregate principal amount of its outstanding 3.60% 2026 Senior Notes at a redemption price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest through the redemption date.

Credit Agreement

On June 9, 2022, the Company entered into a $1,500 revolving credit facility that was scheduled to mature on June 9, 2027 (the "Credit Agreement"). The Credit Agreement bore interest at either (a) Adjusted Term Secured Overnight Financing Rate (as defined in the Credit Agreement) plus a margin ranging from 1.00% to 1.625% per annum or (b) Alternate Base Rate (as defined in the Credit Agreement) plus a margin ranging from 0.00% to 0.625% per annum, in each case depending on the credit rating of the Company. The Credit Agreement contained certain affirmative and negative covenants, including a quarterly total leverage ratio financial maintenance covenant.

On April 2, 2026, the Company entered into a credit agreement (the "New Credit Agreement"), by and among the Company, the lenders from time-to-time party thereto (collectively, the "Lenders"), the issuing banks thereto and JPMorgan Chase Bank, National Association, as administrative agent. Under the New Credit Agreement, the Lenders have committed to provide an unsecured revolving credit facility in an aggregate principal amount of up to $1,500. The new revolving credit facility replaced the Company's previous $1,500 revolving credit facility pursuant to the Credit Agreement, which was terminated on April 2, 2026. The New Credit Agreement became effective on April 2, 2026 and borrowings thereunder will mature on April 2, 2031. The New Credit Agreement bears interest at either (a) Term SOFR Rate (as defined in the New Credit Agreement) plus a margin ranging from 1.00% to 1.625% per annum or (b) Alternate Base Rate (as defined in the New Credit Agreement) plus a margin ranging from 0.00% to 0.625% per annum, in each case depending on the credit rating of the Company. The New Credit Agreement also requires an undrawn commitment fee ranging from 0.090% to 0.200% that will vary depending on the credit rating of the Company. The New Credit Agreement includes a $150 sub-limit for letters of credit, and any outstanding letters of credit will be deducted from availability under the facility and provides for a discretionary $50 commitment for swingline loans to be provided on a same-day basis. The Company may also increase the size of the facility, in increments of at least $25, up to a maximum of $500, subject to certain conditions. The New Credit Agreement contains customary affirmative and negative covenants, including a quarterly total leverage ratio financial maintenance covenant.

As of June 30, 2026, the Company had no borrowings or letters of credit outstanding, had borrowing availability of $1,500, under the New Credit Agreement, and was in compliance with the total leverage ratio financial maintenance covenant.

As of June 30, 2026, the Company had $51 standby letters of credit, made in the ordinary course of business.

(in millions of dollars, except share amounts and per share data)

9. Accumulated Other Comprehensive Loss

Changes in accumulated other comprehensive loss by component for the six months ended June 30, 2026 and 2025 were as follows:

	Pension and Other Post-Retirement Benefits Liability, Net of Tax	Cumulative Foreign Currency Exchange, Net of Tax	Available-for-sale Securities, Net of Tax	Total
Balances at December 31, 2025	$ 44	$ (125)	$ 1	$ (80)
Net other comprehensive loss attributable to Westlake Corporation	—	(18)	(1)	(19)
Balances at March 31, 2026	44	(143)	—	(99)
Net other comprehensive loss attributable to Westlake Corporation	—	(17)	—	(17)
Balance at June 30, 2026	$ 44	$ (160)	$ —	$ (116)
Balances at December 31, 2024	$ 54	$ (198)	$ —	$ (144)
Net other comprehensive income attributable to Westlake Corporation	—	14	—	14
Balances at March 31, 2025	54	(184)	—	(130)
Net other comprehensive income attributable to Westlake Corporation	1	65	—	66
Balance at June 30, 2025	$ 55	$ (119)	$ —	$ (64)

10. Fair Value Measurements

The Company reports certain assets and liabilities at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). Under the accounting guidance for fair value measurements, inputs used to measure fair value are classified in one of three levels:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

The Company has financial assets and liabilities subject to fair value measures. These financial assets and liabilities include cash and cash equivalents, accounts receivable, net, accounts payable and long-term debt, all of which are recorded at carrying value. The amounts reported in the consolidated balance sheets for cash and cash equivalents, accounts receivable, net and accounts payable approximate their fair value due to the short maturities of these instruments. See Note 3 "Financial Instruments" to the unaudited consolidated financial statements in this Form 10-Q for a discussion of the Company's investments in available-for-sale securities.

The majority of the Company's long-term debt instruments are publicly-traded. A market approach, based upon quotes from financial reporting services, is used to measure the fair value of the Company's long-term debt. Because the Company's long-term debt instruments may not be actively traded, the inputs used to measure the fair value of the Company's long-term debt are classified as Level 2 inputs within the fair value hierarchy.

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The carrying and fair values of the Company's total long-term debt are summarized below:

	June 30, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term debt	$ 5,067	$ 4,350	$ 5,584	$ 4,873

11. Income Taxes

The effective income tax rate, on income before income taxes of $338, was 19.8% for the three months ended June 30, 2026 as compared to the effective income tax rate, on loss before income taxes of $125, of (4.8)% for the three months ended June 30, 2025. The effective income tax rate for the three months ended June 30, 2026 of 19.8% was below the statutory rate of 21.0% primarily due to U.S. federal research and development credits available to the Company, partially offset by state and foreign taxes. The effective income tax rate for the three months ended June 30, 2025 was below the statutory rate of 21.0% primarily due to a valuation allowance recorded against Westlake Epoxy Netherlands's net operating loss, for which no tax benefit can be recognized, U.S. federal research and development credits available to the Company, state tax benefits and income attributable to noncontrolling interests, partially offset by an increase in reserves for uncertain tax positions and foreign taxes, and the impact of earnings mix across jurisdictions. These adjustments had an inflated impact on the effective income tax rate due to the pre-tax loss for the three months ended June 30, 2025.

The effective income tax rate, on income before income taxes of $148, was 23.0% for the six months ended June 30, 2026 as compared to the effective income tax rate, on loss before income taxes of $159, of (4.4)% for the six months ended June 30, 2025. The effective income tax rate for the six months ended June 30, 2026 was above the statutory rate of 21.0% primarily due to state and foreign taxes, partially offset by U.S. federal research and development credits available to the Company. The effective income tax rate for the six months ended June 30, 2025 was below the statutory rate of 21.0% primarily due to a valuation allowance recorded against Westlake Epoxy Netherlands's net operating loss, for which no tax benefit can be recognized, U.S. federal research and development credits available to the Company, state tax benefits and income attributable to noncontrolling interests, partially offset by an increase in reserves for uncertain tax positions and foreign taxes and the impact of earnings mix across jurisdictions. These adjustments had an inflated impact on the effective income tax rate due to the pre-tax loss for the six months ended June 30, 2025.

12. Earnings (Loss) and Dividends per Share

Earnings (Loss) per Share

The Company has unvested restricted stock units outstanding that are considered participating securities and, therefore, computes basic and diluted earnings (loss) per share under the two-class method. Basic earnings (loss) per share for the periods are based upon the weighted average number of shares of common stock outstanding during each period. Diluted earnings per share include the effects of certain stock options and performance stock units. Diluted loss per share excludes the effects of certain stock options and performance stock units because the effect of including them would have been antidilutive.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss) attributable to Westlake Corporation	$ 260	$ (142)	$ 91	$ (182)
Less:				
Net income (loss) attributable to participating securities	1	(1)	—	(1)
Net income (loss) attributable to common stockholders	$ 259	$ (141)	$ 91	$ (181)

(in millions of dollars, except share amounts and per share data)

The following table reconciles the denominator for the basic and diluted earnings (loss) per share computations shown in the consolidated statements of operations:

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Weighted average common shares—basic	128,039,859	128,238,514	128,016,310	128,273,332
Plus incremental shares from:				
Assumed exercise of options and vesting of performance stock units	460,671	—	411,215	—
Weighted average common shares—diluted	128,500,530	128,238,514	128,427,525	128,273,332
Earnings (loss) per common share attributable to Westlake Corporation:				
Basic	$ 2.02	$ (1.11)	$ 0.71	$ (1.42)
Diluted	$ 2.01	$ (1.11)	$ 0.70	$ (1.42)

Options to purchase 1,124,419 and 1,007,138 shares of common stock for the three months ended June 30, 2026 and 2025, respectively, and 1,025,210 and 769,646 shares of common stock for the six months ended June 30, 2026 and 2025, respectively, are excluded from the computation of diluted earnings per share. These options were outstanding during the periods reported but were excluded because the effect of including them would have been antidilutive. Performance stock units of 168,724 and 191,441 for the three and six months ended June 30, 2025, respectively, were also excluded from the computation of diluted earnings per share, for the respective 2025 periods, because the effect of including them would have been antidilutive.

Dividends per Share

Dividends declared per common share for the three and six months ended June 30, 2026 and 2025 were as follows:

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Dividends per common share	$ 0.5300	$ 0.5250	$ 1.0600	$ 1.0500

13. Supplemental Information

Equity Method Investments

LACC, LLC Joint Venture

As of June 30, 2026, the Company owned an aggregate 50% membership interest in LACC, LLC ("LACC"). The Company accounts for its investment in LACC under the equity method of accounting and the change for the six months ended June 30, 2026 was as follows:

	Investment in LACC
Balance at December 31, 2025	$ 991
Depreciation and amortization	(27)
Balance at June 30, 2026	$ 964

Contract Liabilities and Remaining Performance Obligations

In May 2022, the Company entered into a chlorine and hydrogen chloride exchange contract with one of its customers. In the third quarter of 2025, the Company received an up-front payment of $70, representing a fixed portion of the total transaction price. The up-front fee was recorded as a contract liability and will be recognized ratably in net sales over the 20-year contract period. In addition to the fixed portion of the transaction price, the Company charges certain variable fees under the contract.

(in millions of dollars, except share amounts and per share data)

The total contract liabilities, primarily included in other liabilities on the balance sheet, were as follows:

	Six Months Ended June 30,	
	2026	2025
Balance at January 1,	$ 147	$ 62
Revenues recognized that were included in the contract liability balances at the beginning of the period	(4)	(2)
Increases due to cash received and due, excluding amounts recognized as revenues during the period	15	—
Balance at June 30,	$ 158	$ 60

As of June 30, 2026, the remaining performance obligations were $185, representing the fixed components of the transaction price, expected to be recognized over the remaining term of the Company's revenue contracts.

Other Assets, Net

Other assets, net were $761 and $784 at June 30, 2026 and December 31, 2025, respectively. Deferred turnaround costs, net of accumulated amortization, included in other assets, net were $397 and $433 at June 30, 2026 and December 31, 2025, respectively.

Accrued and Other Liabilities

Accrued and other liabilities were $1,429 and $1,490 at June 30, 2026 and December 31, 2025, respectively. Accrued rebates and accrued operating lease liability, which is a component of accrued and other liabilities, was $239 and $128 at June 30, 2026 and $225 and $138 at December 31, 2025, respectively. No other component of accrued and other liabilities was more than five percent of total current liabilities. Accrued liabilities with related parties were $22 and $31 at June 30, 2026 and December 31, 2025, respectively.

Restructuring, Transaction and Integration-Related Costs

Restructuring, transaction and integration-related expenses for the three and six months ended June 30, 2026, were $3 and $21, respectively, and primarily related to the closures of the Pernis facility, certain North American chlorovinyls facilities and a styrene facility. Restructuring, transaction and integration-related expenses for the three and six months ended June 30, 2025, were $115 and $122, respectively, and primarily comprised of closure costs associated with the Pernis facility and the PVC resin unit at the Suzhou Huasu Plastics plant located in China.

(in millions of dollars, except share amounts and per share data)

Pernis Facility Closure

The Company ceased operations of its Pernis facility in 2025. The total costs recognized by the Company in 2025 as a result of this closure was $247, which comprised of $15 related to inventory write-off, in addition to asset retirement obligations, severance and separation costs and contract termination and other plant shutdown costs. The Company expects to recognize additional charges related to severance and separation costs of $4 in future periods in connection with the plant closure. The Company expects to complete the closure plan by the end of 2030. Asset retirement obligations and plant shutdown costs recorded represent management's best estimate based on information currently available and are subject to change as additional information becomes available.

The following table sets forth the accrual activity related to the closure of the Pernis facility included in accrued and other liabilities, and other liabilities in the Company's consolidated balance sheets and the cumulative charges recognized:

	Asset Retirement Obligations	Severance and Separation Costs	Contract Termination and Other Costs	Total
Balances at December 31, 2025	$ 99	$ 25	$ 102	$ 226
2026 charges and change in estimates	4	2	(2)	4
Payments	(13)	(11)	(4)	(28)
Foreign currency translation	(2)	—	(2)	(4)
Balances at March 31 2026	88	16	94	198
2026 charges and change in estimates	(3)	1	(2)	(4)
Payments	(11)	(2)	(4)	(17)
Foreign currency translation	(1)	(1)	—	(2)
Balances at June 30, 2026	$ 73	$ 14	$ 88	$ 175
Cumulative charges recognized as of June 30, 2026	$ 123	$ 30	$ 154	$ 307

Certain North American Chlorovinyls Facilities and Styrene Facility Closures

In December 2025, the Company ceased operations of certain of the Company's North American chlorovinyls production facilities, including (i) its polyvinyl chloride plant at the Aberdeen, Mississippi facility, (ii) its vinyl chloride monomer plant at the Lake Charles, Louisiana North facilities, and (iii) one of its diaphragm chlor-alkali units at the Lake Charles, Louisiana South facilities, as well as (iv) its styrene production plant located at the Lake Charles, Louisiana facilities. The total costs recognized by the Company in 2025 as a result of these closures was $393, which comprised of $287 related to accelerated depreciation and amortization and $30 related to asset write-offs, in addition to asset retirement obligations, severance and separation costs and other plant shutdown costs. The Company expects to recognize additional charges related to severance and separation costs of $1 and other plant shutdown costs of $6 in future periods in connection with these closures. The Company expects to complete the closure plan for these facilities by the end of 2027. Asset retirement obligations and plant shutdown costs recorded represent management's best estimate based on information currently available and are subject to change as additional information becomes available.

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The following table sets forth the accrual activity related to the closure of the Chlorovinyls and Styrene facilities included in accrued and other liabilities, and other liabilities in the Company's consolidated balance sheets:

	Asset Retirement Obligations	Severance and Separation Costs	Other Plant Shutdown Costs	Total
Balances at December 31, 2025	$ 52	$ 17	$ 7	$ 76
2026 charges and change in estimates	—	3	8	11
Payments	(18)	(16)	(10)	(44)
Balances at March 31, 2026	34	4	5	43
2026 charges and change in estimates	2	1	4	7
Payments	(16)	(1)	(7)	(24)
Balances at June 30, 2026	$ 20	$ 4	$ 2	$ 26
Cumulative charges recognized as of June 30, 2026	$ 54	$ 21	$ 19	$ 94

Other Income, Net

Other income, net for all periods presented in the consolidated statement of operations, primarily comprised of interest income.

Supplemental Cash Flow Information

Right-of-use assets obtained in exchange for operating lease obligations were $83 and $90 for the six months ended June 30, 2026 and 2025, respectively.

Non-cash Investing Activities

Capital expenditure related liabilities, included in accounts payable and accrued and other liabilities, were $84 and $111 at June 30, 2026 and June 30, 2025, respectively.

14. Commitments and Contingencies

The Company is involved in a number of legal and regulatory matters that are incidental to the normal conduct of its business, including lawsuits, investigations and claims. The outcome of these matters are inherently unpredictable. The Company believes that, in the aggregate, the outcome of all known legal and regulatory matters will not have a material adverse effect on the Company's consolidated financial statements; however, under certain circumstances, if required to recognize costs in a specific period, when combined with other factors, outcomes with respect to such matters may be material to the Company's consolidated statements of operations in such period. The Company's assessment of the potential impact of environmental matters, in particular, is subject to uncertainty due to the complex, ongoing and evolving process of investigation and remediation of such environmental matters, and the potential for technological and regulatory developments. In addition, the impact of evolving claims and programs, such as natural resource damage claims, industrial site reuse initiatives and state remediation programs creates further uncertainty of the ultimate resolution of these matters. The Company anticipates that the resolution of many legal and regulatory matters, and in particular environmental matters, will occur over an extended period of time.

Caustic Soda Antitrust. The Company and other caustic soda producers were named as defendants in multiple purported class action civil lawsuits filed since March 2019 in the U.S. District Court for the Western District of New York. The lawsuits allege the defendants conspired to fix, raise, maintain and stabilize the price of caustic soda, restrict domestic (U.S.) supply of caustic soda and allocate caustic soda customers, and were filed on behalf of certain named plaintiffs and a putative class comprised of either direct purchasers or indirect purchasers of caustic soda in the United States. The plaintiffs in the direct purchaser putative class and the indirect purchaser putative class sought $861 and $500, respectively, in single damages from the defendants, in addition to treble damages and attorney's fees in each case. The District Court has denied class certification for both the direct and indirect purchaser plaintiffs and the U.S. Court of Appeals for the Second Circuit denied the direct and indirect purchaser plaintiffs' petitions for leave to file an interlocutory appeal. At this time, the Company is not able to estimate the impact that these lawsuits could have on the Company's consolidated financial statements. Beginning in October 2020, similar class action proceedings were filed in Canada on behalf of all residents of Canada who purchased caustic soda or products containing caustic soda from October 1, 2015 through the present or such date deemed appropriate by the court. The plaintiff and defendants have agreed to a combined settlement, of which the Company is responsible for paying approximately $0.35. The settlement remains subject to court approval, which is pending. The Company was also named as a defendant in a July 2023 claim now pending before the U.K. Competition Appeal Tribunal alleging that the Company and other producers sought to manipulate a third-party pricing index used in pricing sales of caustic soda, in violation of English and E.U. competition laws. The plaintiff alleges damages of approximately €80 million. At this time, the Company is not able to estimate the impact that this lawsuit could have on the Company's consolidated financial statements.

Ethylene Antitrust. The Company and other ethylene consumers were the subject of a decision issued by the European Commission (Decision AT.40410 – Ethylene) on July 14, 2020 relating to the exchange of certain commercial and pricing-related information and in fixing a price element related to certain purchases of ethylene between December 2011 and March 2017 (the "European Commission Decision"). Following the decision, the Company and other ethylene consumers have been named as defendants in a series of fourteen similar lawsuits in the Netherlands and Germany by various producers and sellers of ethylene and ethylene derivatives, which generally allege that the defendants (i) conspired to lower the purchase price for ethylene and ethylene derivatives and thus (ii) caused a cartel-induced undercharge for certain ethylene and/or ethylene derivative sales to the defendants and other third parties during the period identified in the European Commission Decision and for 24 months thereafter. Certain of the lawsuits allege damages of approximately €11,203 million in the aggregate (plus statutory interest accruing from the relevant dates) while the other lawsuits seek declaratory judgments establishing that the defendants are jointly and severally liable for an unspecified amount of damages.

On July 29, 2026, the District Court of Amsterdam dismissed the plaintiffs' claims against the Company and the other defendants in (i) the lawsuit filed by Shell Chemical Europe B.V. ("SCE") in March 2023, in which SCE had alleged damages of approximately €1,025 million (plus statutory interest), and (ii) the lawsuit filed by Stichting Ethylene Claims ('Stichting") in November 2023, in which Stichting had sought a declaratory judgment without specifying an amount of damages. Both dismissals are subject to appeal by the plaintiffs. The other twelve lawsuits are still pending at first instance courts. At this time, the Company is not able to estimate the impact that these lawsuits, including any potential appeals, could have on the Company's consolidated financial statements.

PVC Pipe Antitrust. The Company and other manufacturers of PVC pipe and fittings have been named as defendants in ten putative class action civil lawsuits filed in Illinois between August 2024 and June 2025 and in one lawsuit in British Columbia, Canada in September 2025 which generally allege that PVC pipe and fittings manufacturers conspired with each other and an industry publication (OPIS) to fix, raise, maintain and stabilize the prices of PVC pipe and fittings in the United States and Canada, resulting in the plaintiffs paying artificially high prices for PVC pipe and fittings. The plaintiffs in these cases assert violations of various U.S. federal and state competition and consumer protection laws and Canadian competition and common laws, and seek relief including injunctive relief, damages of undisclosed amounts, and equitable relief, plus attorneys' fees and costs. The U.S. Department of Justice intervened and was granted a partial stay of discovery in the U.S. litigation due to its ongoing antitrust investigation of manufacturers of PVC pipe and others. In March 2026, the Company entered into a settlement agreement with the direct purchaser plaintiffs in the U.S. litigation pursuant to which, subject to the satisfaction of certain conditions, including receipt of preliminary and final court approval of the settlement, the Company agreed to pay $67 to settle the direct purchaser plaintiffs' claims in the U.S. litigation. The Company accrued $67 in the first quarter of 2026 and the settlement amount was paid in the second quarter of 2026. The claims by the indirect purchaser plaintiffs in the U.S. litigation remain pending. In April 2026, the court preliminarily approved the proposed settlement with the direct purchaser plaintiff class in the U.S. litigation. A class certification hearing has not yet been scheduled in the British Columbia proceeding. At this time, the Company is not able to estimate the impact that the remaining lawsuits could have on the Company's consolidated financial statements.

Brazilian Contractual Indemnification Lawsuit. In July 2012, PPG Industries, Inc. ("PPG") entered into an agreement to separate various assets and liabilities of its commodity chemicals business, which were transferred to a subsidiary of Eagle Spinco, Inc., a wholly owned subsidiary of PPG ("Eagle Spinco"). Eagle Spinco is currently a wholly owned indirect subsidiary of the Company. In May 2024, a trial court in Manaus, Brazil issued a decision awarding damages to Brazilian company Di Gregorio Navegacao, Ltda ("Di Gregorio") in a lawsuit filed by Di Gregorio against PPG relating to an explosion on November 9, 1998 that destroyed the M/V DG Harmony and her cargo, which included PPG-owned calcium hypochlorite (the "Di Gregorio Lawsuit"). The decision awarded damages to Di Gregorio in the approximate amount of R$550 million (Brazilian real), plus a monetary adjustment and interest accruing from April 3, 2006, as well as 20% for legal fees. PPG appealed the trial court's decision and the Amazonas Court of Appeals issued a decision affirming in part the trial court's decision. In November 2025, PPG filed a subsequent special appeal to Brazil's Superior Court of Justice, which is pending. In June 2024, PPG filed a lawsuit against the Company in Delaware Chancery Court asserting that the Company is responsible for any judgment in the Di Gregorio Lawsuit. The Company has asserted counterclaims against PPG seeking a declaration that the Di Gregorio Lawsuit is indemnifiable and that if PPG seeks reimbursement for any losses related to the Di Gregorio Lawsuit, it must assign to Eagle Spinco its rights to relevant insurance proceeds. The Delaware lawsuit remains pending. At this time, the Company is not able to estimate the impact that the Delaware lawsuit and Eagle Spinco's contractual obligations related to the lawsuit could have on the Company's consolidated financial statements.

Calvert City Proceedings. As the current owner of the Calvert City, Kentucky facility, the Company was named as a potentially responsible party pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 along with Goodrich Corporation ("Goodrich") and its successor-in-interest, Avient Corporation ("Avient"). The allocation of liability for investigation and remediation costs at the Calvert City site is governed by a series of agreements between the Company, Goodrich and Avient. In March 2022, the Company filed a demand for arbitration seeking reimbursement for certain allocable costs incurred and which Avient has failed to pay or disputed under these agreements, and in November 2025, the Company and Avient agreed to expand the scope of the pending arbitration to include allocable costs incurred during the period between May 2017 and October 2025. Avient claims that the Company is liable for up to $39 of allocable costs from that period. At this time, the Company is not able to estimate the impact that these proceedings could have on the Company's consolidated financial statements.

Sulphur Mines Dome. The Louisiana Department of Conservation and Energy ("LDCE"), (formerly known as Louisiana Department of Energy and Natural Resources) issued Compliance Order No. IMD 2022-027 and several supplements to that order, the latest in October 2023, in response to pressure anomaly events in two of the Company's salt solution-mining caverns at the Sulphur Mines Dome in Sulphur, Louisiana, which required the Company to undertake various activities related to response planning, monitoring, investigation and mitigation. Following another pressure event in June 2024, LDCE ordered the Company to take additional measures at the brine caverns, including the construction of a dome-wide containment structure. As of June 30, 2026, the Company had accrued an estimated liability of approximately $22 in connection with monitoring wells and other remedial activities, and additional compliance costs will continue to be incurred. At this time, the Company is unable to estimate the impact, if any, that other ongoing expenditures or future injunctive relief ordered by the government could have on the Company's consolidated financial statements. In November 2024, Yellow Rock LLC ("Yellow Rock") filed an amended petition in the 14th Judicial District Court of Calcasieu Parish, Louisiana alleging that the Company improperly withdrew and sold oil belonging to Yellow Rock and asserting claims of negligence and breach of duties by the Company in connection with the operation and maintenance of caverns at the Sulphur Mines Dome, alleging damages to Yellow Rock's mineral rights in excess of $100. The lawsuit remains pending. In June 2025, Yellow Rock filed a separate petition in the 14th Judicial District Court of Calcasieu Parish, Louisiana alleging that the Company improperly extracted salt and brine belonging to Yellow Rock. That lawsuit was dismissed with prejudice in February 2026, and it is currently being appealed. At this time, the Company is not able to estimate the impact that these lawsuits could have on the Company's consolidated financial statements.

Environmental Contingencies and Reasonably Possible Matters. As of June 30, 2026 and December 31, 2025, the Company had accrued an estimated liability for environmental contingencies totaling approximately $66 and $69, respectively, most of which was classified as noncurrent liabilities. The Company's assessment of the potential impact of these environmental contingencies is subject to considerable uncertainty due to the complex, ongoing and evolving process of investigation and, if necessary, remediation, of such environmental contingencies, and the potential for technological and regulatory developments. As such, in addition to the amounts currently reserved for contingencies that are probable and reasonably estimable as discussed above, the Company may be subject to reasonably possible loss contingencies related to environmental matters in the range of $100 to $170.

(in millions of dollars, except share amounts and per share data)

15. Segment Information

The Company operates in two principal operating segments, which are the Company's reportable segments, Housing and Infrastructure Products and Performance and Essential Materials. These segments are strategic business units that offer a variety of different materials and products. The Company manages each segment separately as each business requires different technology and marketing strategies.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net external sales				
Housing and Infrastructure Products				
Housing Products	$ 1,011	$ 980	$ 1,799	$ 1,818
Infrastructure Products	241	180	446	338
Total Housing and Infrastructure Products	1,252	1,160	2,245	2,156
Performance and Essential Materials				
Performance Materials	1,236	1,022	2,239	2,078
Essential Materials	783	771	1,439	1,565
Total Performance and Essential Materials	2,019	1,793	3,678	3,643
Total reportable segments and consolidated	$ 3,271	$ 2,953	$ 5,923	$ 5,799
Intersegment sales				
Housing and Infrastructure Products	$ —	$ —	$ —	$ —
Performance and Essential Materials	133	117	231	225
Total reportable segments	$ 133	$ 117	$ 231	$ 225
Significant segment expenses				
Housing and Infrastructure Products				
Raw material, energy, manufacturing and logistics costs	$ 866	$ 778	$ 1,637	$ 1,465
Depreciation and amortization	42	36	82	71
Total cost of sales	$ 908	$ 814	$ 1,719	$ 1,536
Selling, general and administrative expenses	112	105	217	213
Depreciation and amortization	20	19	40	37
Restructuring, transaction and integration-related costs	—	—	1	—
Performance and Essential Materials				
Raw material, energy, manufacturing and logistics costs	$ 1,626	$ 1,776	$ 3,246	$ 3,560
Depreciation and amortization	209	223	417	437
Total cost of sales	$ 1,835	$ 1,999	$ 3,663	$ 3,997
Selling, general and administrative expenses	117	101	227	204
Depreciation and amortization	13	13	26	26
Restructuring, transaction and integration-related costs	2	115	19	122

(in millions of dollars, except share amounts and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Income (loss) from operations				
Housing and Infrastructure Products	$ 212	$ 222	$ 268	$ 370
Performance and Essential Materials	185	(318)	(26)	(481)
Total reportable segments	$ 397	$ (96)	$ 242	$ (111)
Depreciation and amortization				
Housing and Infrastructure Products	$ 62	$ 55	$ 122	$ 108
Performance and Essential Materials	222	236	443	463
Total reportable segments	284	291	565	571
Corporate and other	2	4	5	7
Consolidated	$ 286	$ 295	$ 570	$ 578
Other income (loss), net				
Housing and Infrastructure Products	$ 2	$ (2)	$ 4	$ —
Performance and Essential Materials	9	4	18	13
Total reportable segments	11	2	22	13
Corporate and other	18	22	45	48
Consolidated	$ 29	$ 24	$ 67	$ 61
Provision for (benefit from) income taxes				
Housing and Infrastructure Products	$ 52	$ 4	$ 65	$ 37
Performance and Essential Materials	20	3	(27)	(33)
Total reportable segments	72	7	38	4
Corporate and other	(5)	(1)	(4)	3
Consolidated	$ 67	$ 6	$ 34	$ 7
Capital expenditures				
Housing and Infrastructure Products	$ 36	$ 42	$ 88	$ 76
Performance and Essential Materials	164	224	313	436
Total reportable segments	200	266	401	512
Corporate and other	7	1	15	3
Consolidated	$ 207	$ 267	$ 416	$ 515

(in millions of dollars, except share amounts and per share data)

A reconciliation of total reportable segments income (loss) from operations to consolidated loss before income taxes is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total reportable segments income (loss) from operations	$ 397	$ (96)	$ 242	$ (111)
Corporate and other loss from operations	(33)	(13)	(50)	(30)
Interest expense	(55)	(40)	(111)	(79)
Other income, net	29	24	67	61
Income (loss) before income taxes	$ 338	$ (125)	$ 148	$ (159)

	June 30, 2026	December 31, 2025
Total assets		
Housing and Infrastructure Products	$ 5,290	$ 4,913
Performance and Essential Materials [1]	12,280	12,091
Total reportable segments	17,570	17,004
Corporate and other	1,869	2,957
Consolidated	$ 19,439	$ 19,961

(1) Includes equity method investments of $1,028 and $1,062 as of June 30, 2026 and December 31, 2025, respectively.

16. Westlake Chemical Partners LP

In 2014, the Company formed Westlake Chemical Partners LP ("Westlake Partners") to operate, acquire and develop ethylene production facilities and related assets. Also in 2014, Westlake Partners completed its initial public offering of 12,937,500 common units. As of June 30, 2026, Westlake Partners had a 22.8% limited partner interest in Westlake Chemical OpCo LP ("OpCo"), and the Company retained a 77.2% limited partner interest in OpCo and a significant interest in Westlake Partners through the Company's ownership of Westlake Partners' general partner, 40.1% of the limited partner interests (consisting of 14,122,230 common units) and incentive distribution rights.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This discussion and analysis should be read in conjunction with information contained in the accompanying unaudited consolidated interim financial statements of Westlake Corporation and the notes thereto and the consolidated financial statements and notes thereto of Westlake Corporation included in Westlake Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Form 10-K"). Unless otherwise indicated, references in this report to "we," "our," "us" or like terms refer to Westlake Corporation ("Westlake" or the "Company"). The following discussion contains forward-looking statements. Please read "Forward-Looking Statements" for a discussion of limitations inherent in such statements.

Overview

We are a vertically integrated global manufacturer and marketer of both housing and infrastructure products and performance and essential materials. We operate in two principal operating segments, Housing and Infrastructure Products ("HIP") and Performance and Essential Materials ("PEM"). The HIP segment includes Westlake Royal Building Products, Westlake Pipe & Fittings and Westlake Global Compounds. The PEM segment includes Westlake North American Chlorovinyls, Westlake European & Asian Chlorovinyls, Westlake Olefins and Polyethylene and Westlake Epoxy. We are highly integrated along our materials chain with significant downstream integration from ethylene and chlor-alkali ("chlorine and caustic soda") into vinyls, polyethylene ("PE") and epoxy. We also have substantial downstream integration from polyvinyl chloride ("PVC") into our HIP segment for our residential building products, PVC pipe and fittings, and PVC compounds.

Recent Developments

Acquisition of PVC and VCM Production Site in Wilhelmshaven, Germany

On June 15, 2026, the Company's German subsidiary, Westlake Vinnolit GmbH & Co. KG, completed the acquisition of a PVC and vinyl chloride monomer ("VCM") production site located in Wilhelmshaven, Germany (the "Wilhelmshaven plant") for a preliminary purchase price of approximately $109 million, subject to various adjustments. The Wilhelmshaven plant has the capacity to produce 838 million pounds of PVC and 882 million pounds of VCM annually. The Wilhelmshaven plant benefits from advantageous logistical infrastructure, including a deep-water dock that enables efficient raw-materials supply. The acquisition is expected to expand the Company's global chlorovinyls manufacturing footprint and complement the Company's existing chlorovinyl production facilities in Europe and North America. The assets acquired and liabilities assumed and the results of operations of the Wilhelmshaven plant are included in the Performance and Essential Materials segment.

Redemption of 3.60% 2026 Senior Notes

On May 29, 2026 the Company redeemed all $496 million aggregate principal amount of its outstanding 3.60% 2026 Senior Notes at a price equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest through the redemption date.

Replacement of Credit Agreement

On April 2, 2026, the Company entered into a credit agreement for an unsecured revolving credit facility in an aggregate principal amount of up to $1.5 billion. The new revolving credit facility replaces the Company's previous $1.5 billion revolving credit facility, which was terminated on April 2, 2026. See Liquidity and Capital Resources—*Debt*—Credit Agreement below, and Note 8 "Long-Term Debt" to the unaudited consolidated financial statements appearing elsewhere in this Form 10-Q, for more information.

Middle East Conflict

In February 2026, a military conflict primarily involving the United States, Israel and Iran commenced in the Middle East. As a result, the global energy, petrochemical and transportation markets have experienced significant volatility and supply constraints with naphtha based petrochemical producers in particular facing significantly higher production costs and feedstock supply limitations. Although we do not have operations in the Middle East and the substantial majority of our energy and feedstock requirements are sourced from North America and do not use naphtha-based supply, the ongoing disruptions to global shipping and elevated logistical costs continue to create inflationary pressures across our broader supply-chain. These disruptions may continue for an undeterminable period of time, leading to higher costs for feedstocks and energy and logistics services. We are actively assessing these conditions and their potential impact on our global operations. Please also see our Outlook section below for discussion of potential impacts on our HIP and PEM segments.

Outlook

Housing and Infrastructure Products

Our HIP segment is primarily comprised of residential building products, PVC pipe and fittings, and compound products made from PVC and other polymers. Our sales are affected by the level of new home construction and home repair and remodeling activity, particularly in North America, water infrastructure spending for our pipe and fittings business, as well as the decisions of distributors and dealers on the levels of inventory they carry, their views on product demand, their financial condition and the manner in which they choose to manage inventory risk, and customer decision on product selection based on price, aesthetics, and performance among other characteristics. Performance of our HIP businesses generally reflects the trends of building permits and housing starts in the New Residential Construction Survey by the U.S. Census Bureau and the Repair and Remodeling Index (RRI) provided by the National Association of Home Builders (the "NAHB") among others. We also expect that the preceding historically low level of residential housing construction that has resulted in an undersupply of existing housing may benefit our HIP segment in the medium to long-term. Furthermore, the ongoing geopolitical volatility in the Middle East has impacted the global supply of crude oil and increased crude oil prices, increasing our distribution and certain raw material costs. Additionally, while recent U.S. Federal Reserve actions to cut interest rates have supported an improved outlook for North American housing demand, a prolonged Middle East conflict and other uncertainties may create sustained inflationary pressures which may impede further interest rate reductions, or cause interest rates to rise, adversely affecting demand for our products and our margins.

Performance and Essential Materials

Our PEM segment manufactures products such as ethylene, PE, chlor-alkali, chlorinated derivative products, ethylene dichloride, VCM and PVC, many of which are used in our integrated vinyls production chain. The chlor-alkali and petrochemical industries exhibit cyclical commodity characteristics, and margins are influenced by changes in the balance between global supply and demand and the resulting operating rates, the level of general economic activity, turnaround activities and the price of raw materials. We have continued to experience lower prices, increased supply and weaker demand for most of our PEM products globally since 2022. However, the current geopolitical volatility in the Middle East due to the conflict that commenced in February 2026 created feedstock shortages and higher production costs for naphtha-based manufacturers in Asia, driving up global prices for performance and essential materials products. Our North American operations have been less affected by the conflict and hold a competitive advantage due to lower natural gas and power costs, creating opportunities to increase price and supply to domestic and global markets. However, we remain cautious of headwinds impacting our operations in Europe and Asia, including slower economic growth in China, margin compression, and trade disruptions from tariffs. Significant uncertainties remain regarding the duration of the war in Ukraine, the resolution of the Middle East conflict, the subsequent recovery period, return of supply-chain stability in the Middle East and potential broader demand destruction due to inflationary pressures.

Non-GAAP Financial Measures

The body of accounting principles generally accepted in the United States is commonly referred to as "GAAP." For this purpose, a non-GAAP financial measure is generally defined by the Securities and Exchange Commission ("SEC") as one that purports to measure historical or future financial performance, financial position or cash flows that (1) excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of operations, balance sheet or statement of cash flows (or equivalent statements) of the registrant; or (2) includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. In this report, we disclose non-GAAP financial measures, primarily earnings before interest, taxes, depreciation and amortization ("EBITDA") and Free Cash Flow. We define EBITDA as net income (loss) before interest expense, income taxes, depreciation and amortization. We define Free Cash Flow as net cash provided by operating activities less additions to property, plant and equipment. The non-GAAP financial measures described in this Form 10-Q are not substitutes for the GAAP measures of earnings and cash flows.

EBITDA is included in this Form 10-Q because our management considers it an important supplemental measure of our performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry, some of which present EBITDA when reporting their results. We regularly evaluate our performance as compared to other companies in our industry that have different financing and capital structures and/or tax rates by using EBITDA. In addition, we utilize EBITDA in evaluating acquisition targets. Management also believes that EBITDA is a useful tool for measuring our ability to meet our future debt service and satisfy capital expenditure and working capital requirements, and EBITDA is commonly used by us and our investors to measure our ability to service indebtedness.

Free Cash Flow is included in this Form 10-Q because our management considers it an important supplemental measure of our performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry, some of which present Free Cash Flow when reporting their results. We regularly evaluate our performance as compared to other companies in our industry that have different financing and capital structures and/or tax rates by using Free Cash Flow. Management also believes that Free Cash Flow is useful to investors and securities analysts to evaluate our liquidity, evaluate strategic investment, evaluate our stock buyback plan and measure our ability to meet our future debt service.

EBITDA and Free Cash Flow are not substitutes for the GAAP measures of net income (loss), income (loss) from operations and net cash provided by operating activities and are not necessarily measures of our ability to fund our cash needs. In addition, companies calculate EBITDA and Free Cash Flow differently and, therefore, EBITDA and Free Cash Flow as presented for us may not be comparable to EBITDA and Free Cash Flow reported by other companies. EBITDA has material limitations as a performance measure because it excludes interest expense, depreciation and amortization and income taxes. Free Cash Flow has material limitations as a performance measure because it only considers net cash provided by operating activities, and not net income (loss) or income (loss) from operations. For instance, it applies to the entire cost of capital expenditure in the period in which the property or equipment is acquired, rather than spreading it over several periods as is the case with net loss and loss from operations.

Reconciliations of EBITDA to net income (loss), income (loss) from operations and net cash provided by operating activities, and Free Cash Flow to net cash provided by operating activities are included in the "Results of Operations" section below.

Results of Operations

Segment Data

The table below and descriptions that follow represent the consolidated results of operations of the Company for the three and six months ended June 30, 2026 and 2025.

Net External Sales

The table below presents net external sales on a disaggregated basis for our two principal operating segments. Housing Products net external sales primarily consist of sales of housing exterior and interior products, residential pipes and fittings and residential products utilizing PVC compounds. Infrastructure Products net external sales primarily consist of sales of infrastructure related pipes and fittings and infrastructure products utilizing compounds. Performance Materials net external sales primarily consist of sales of PVC, polyethylene and epoxy. Essential Materials net external sales primarily consist of sales of caustic soda, chlorine, styrene, and related derivative materials.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in millions of dollars, except per share data)			
Net external sales				
Housing and Infrastructure Products				
Housing Products	$ 1,011	$ 980	$ 1,799	$ 1,818
Infrastructure Products	241	180	446	338
Total Housing and Infrastructure Products	1,252	1,160	2,245	2,156
Performance and Essential Materials				
Performance Materials	1,236	1,022	2,239	2,078
Essential Materials	783	771	1,439	1,565
Total Performance and Essential Materials	2,019	1,793	3,678	3,643
	$ 3,271	$ 2,953	$ 5,923	$ 5,799
Income (loss) from operations				
Housing and Infrastructure Products	$ 212	$ 222	$ 268	$ 370
Performance and Essential Materials	185	(318)	(26)	(481)
Corporate and other	(33)	(13)	(50)	(30)
Total income (loss) from operations	364	(109)	192	(141)
Interest expense	(55)	(40)	(111)	(79)
Other income, net	29	24	67	61
Provision for income taxes	67	6	34	7
Net income (loss)	271	(131)	114	(166)
Net income attributable to noncontrolling interests	11	11	23	16
Net income (loss) attributable to Westlake Corporation	$ 260	$ (142)	$ 91	$ (182)
Earnings (loss) per share	$ 2.01	$ (1.11)	$ 0.70	$ (1.42)
EBITDA [(1)]	$ 679	$ 210	$ 829	$ 498
Free Cash Flow [(2)]	$ 111	$ (132)	$ (192)	$ (457)

(1) See above for discussions on non-GAAP financial measures. See "Reconciliation of EBITDA to Net Income (Loss), Income (Loss) from Operations and Net Cash Provided by Operating Activities" below.

(2) See above for discussions on non-GAAP financial measures. See "Reconciliation of Free Cash Flow to Net Cash Provided by Operating Activities" below.

	Three Months Ended June 30, 2026		Six Months Ended June 30, 2026	
	Average Sales Price	Volume	Average Sales Price	Volume
Net sales percentage change from prior-year period due to average sales price and volume				
Housing and Infrastructure Products	-3 %	+10 %	-3 %	+7 %
Performance and Essential Materials	+14 %	-2 %	+6 %	-5 %
Company average	+8 %	+3 %	+3 %	-1 %

	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026
Domestic US prices percentage change from prior-year period for fuel cost and feedstock		
Fuel cost (Natural Gas)	-17 %	+10 %
Feedstock (Ethane)	-11 %	-13 %

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

The following table presents the reconciliation of EBITDA to net income (loss), income (loss) from operations and net cash provided by operating activities, the most directly comparable GAAP financial measures, for each of the periods indicated.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in millions of dollars)			
Net cash provided by operating activities	$ 318	$ 135	$ 224	$ 58
Changes in operating assets and liabilities and other	(67)	(284)	(96)	(243)
Deferred income taxes	20	18	(14)	19
Net income (loss)	271	(131)	114	(166)
Less:				
Other income, net	29	24	67	61
Interest expense	(55)	(40)	(111)	(79)
Provision for income taxes	(67)	(6)	(34)	(7)
Income (loss) from operations	364	(109)	192	(141)
Add:				
Depreciation and amortization	286	295	570	578
Other income, net	29	24	67	61
EBITDA	$ 679	$ 210	$ 829	$ 498

Reconciliation of Free Cash Flow to Net Cash Provided by Operating Activities

The following table presents the reconciliation of Free Cash Flow to net cash provided by operating activities, the most directly comparable GAAP financial measure, for each of the periods indicated.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in millions of dollars)			
Net cash provided by operating activities	$ 318	$ 135	$ 224	$ 58
Less:				
Additions to property, plant and equipment	207	267	416	515
Free cash flow	$ 111	$ (132)	$ (192)	$ (457)

Summary

For the second quarter ended June 30, 2026, net income attributable to Westlake Corporation was $260 million, or $2.01 per diluted share, on net sales of $3,271 million. This represents an increase in net income attributable to Westlake Corporation of $402 million, or $3.12 per diluted share, compared to the second quarter ended June 30, 2025, net loss attributable to Westlake Corporation of $142 million, or $1.11 per diluted share, on net sales of $2,953 million. Income from operations was $364 million for the quarter ended June 30, 2026, as compared to loss from operations of $109 million for the quarter ended June 30, 2025, an increase of $473 million. The increase in net income and income from operations was primarily due to higher sales prices for polyethylene and PVC resin, higher sales volumes for pipe and fittings, caustic soda and epoxy resin, and lower fuel and ethane feedstock costs. Additionally, the increase in net income and income from operations included contribution from the global compounding solutions businesses of the ACI/Perplastic Group (collectively, "ACI"), which was acquired in January 2026. These positive contributions were partially offset by lower pipe and fittings sales prices in the second quarter ended June 30, 2026, as compared to the second quarter ended June 30, 2025. The net income attributable to Westlake Corporation was also negatively affected by higher interest expense in the second quarter ended June 30, 2026, which resulted from a higher average debt balance as compared to the second quarter ended June 30, 2025. The net income and income from operations of the comparable second quarter ended June 30, 2025 were negatively impacted by the recognition of charges of $115 million, related to the closure of the Pernis, Netherlands facility and the closure of operations of the PVC resin unit at the Suzhou Huasu Plastics plant in China.

For the six months ended June 30, 2026, net income attributable to Westlake Corporation was $91 million, or $0.70 per diluted share, on net sales of $5,923 million. This represents an increase in net income attributable to Westlake Corporation of $273 million, or $2.12 per diluted share, compared to the six months ended June 30, 2025, net loss attributable to Westlake Corporation of $182 million, or $1.42 per diluted share, on net sales of $5,799 million. Income from operations was $192 million for the six months ended June 30, 2026, as compared to loss from operations of $141 million for the six months ended June 30, 2025, an increase of $333 million. The increase in net income and income from operations in the six months ended June 30, 2026, as compared to the six months ended June 30, 2025, was primarily due to higher sales prices for polyethylene, PVC resin, caustic soda and epoxy resin, higher sales volumes for pipe and fittings and polyethylene, ACI related compounds sales volumes, and lower ethane feedstock costs. These positive contributions were negatively impacted by higher fuel costs, the recognition of a litigation charge of $67 million related to the settlement of certain PVC pipe antitrust litigation in March 2026, lower pipe and fittings sales prices and lower sales volumes for several of our products. The net income and income from operations of the comparable six months ended June 30, 2025, was negatively impacted by the recognition of charges of $115 million, related to the closure of the Pernis, Netherlands facility and the closure of operations of the PVC resin unit at the Suzhou Huasu Plastics plant in China.

RESULTS OF OPERATIONS

Second Quarter 2026 and Six Months Ended June 30, 2026 Compared with Second Quarter 2025 and Six Months Ended June 30, 2025

(Amounts in tables are in millions of dollars)

Net sales	2026	2025	Change $	Change %
Second Quarter ended June 30,	$ 3,271	$ 2,953	$ 318	11 %
Six Months ended June 30,	5,923	5,799	124	2 %

Net sales increased by $318 million in the second quarter of 2026 compared to the second quarter of 2025. Average sales prices for the second quarter of 2026 increased by 8% as compared to the second quarter of 2025, primarily because of higher sales prices for polyethylene and PVC resin, partially offset by lower pipe and fittings sales prices. Sales volumes increased by 3% in the second quarter of 2026 as compared to the second quarter of 2025, primarily due to higher sales volumes for pipe and fittings, caustic soda, and epoxy resin, and ACI related compounds sales volumes. These increases in sales volumes were partially offset by lower PVC resin and styrene sales volumes primarily due to certain North American vinyl plants and styrene plant closures in December 2025 as part of our footprint optimization actions.

Net sales increased by $124 million in the six months ended June 30, 2026, compared to the six months ended June 30, 2025. Average sales prices for the six months ended June 30, 2026, increased by 3% as compared to the six months ended June 30, 2025, primarily as a result of higher sales prices for polyethylene, PVC resin, caustic soda and epoxy resin, partially offset by lower pipe and fittings sales prices. Sales volumes decreased by 1% in the six months ended June 30, 2026 as compared to the six months ended June 30, 2025, primarily due to lower sales volumes for PVC resin, chlorine, caustic soda, styrene and building products, which were partially offset by higher pipe and fittings and polyethylene sales volumes, and ACI related compounds sales volumes.

Gross profit	2026	2025	Change $	Change %
Second Quarter ended June 30,	$ 652	$ 258	$ 394	153 %
Six Months ended June 30,	764	490	274	56 %
Gross profit margin				
Second Quarter ended June 30,	20 %	9 %		
Six Months ended June 30,	13 %	8 %		

The increase in gross profit margin in the second quarter of 2026, as compared to the second quarter of 2025 was primarily due to higher sales prices for polyethylene and PVC resin, and higher sales volumes for pipe and fittings, caustic soda, and epoxy resin, ACI related compounds sales volumes, and lower fuel and ethane feedstock costs. These positive contributions were partially offset by lower pipe and fittings sales prices.

The increase in gross profit margin in the six months ended June 30, 2026 as compared to the six months ended June 30, 2025 was primarily due to higher sales prices for polyethylene, PVC resin, caustic soda and epoxy resin, and higher sales volumes for pipe and fittings, and polyethylene, ACI related compounds sales volumes, and lower ethane feedstock costs. These increases were negatively impacted by higher fuel costs, the recognition of a litigation charge of $67 million related to the settlement of certain PVC pipe antitrust litigation in March 2026, lower pipe and fittings sales prices and lower sales volumes for several of our products.

Selling, general and administrative expenses	2026	2025	Change $	Change %
Second Quarter ended June 30,	$ 253	$ 221	$ 32	14 %
Six Months ended June 30,	489	448	41	9 %

The increase in selling, general and administrative expenses in the second quarter of 2026 compared with the second quarter of 2025 and in the six months ended June 30, 2026 compared with the six months ended June 30, 2025, were primarily due to higher employee compensation, legal and other consulting and technology-related expenses. The higher selling, general and administrative expenses were also partially due to ACI related expenses.

Amortization of intangibles	2026	2025	Change $	Change %
Second Quarter ended June 30,	$ 32	$ 31	$ 1	3 %
Six Months ended June 30,	62	61	1	2 %

Amortization expenses related to intangible assets were consistent in the second quarter of 2026, with the second quarter of 2025, and in the six months ended June 30, 2026 with the six months ended June 30, 2025.

Restructuring, transaction and integration-related costs	2026	2025	Change $	Change %
Second Quarter ended June 30,	$ 3	$ 115	$ (112)	(97)%
Six Months ended June 30,	21	122	(101)	(83)%

Restructuring, transaction and integration-related costs in the second quarter of 2026 primarily consisted of facility closure costs, which are recognized over time. The restructuring, transaction and integration-related costs in the second quarter of 2025 comprised of $108 million related to the closure of the Pernis, Netherlands facility and $7 million related to the closure of the PVC resin unit at the Suzhou Huasu Plastics plant located in China.

Restructuring, transaction and integration-related costs in the six months ended June 30, 2026, primarily consisted of facility closure costs, which are recognized over time, related to the closures of certain North American chlorovinyls facilities, the styrene facility and the Pernis, Netherlands facility. The restructuring, transaction and integration-related costs in the six months ended June 30, 2025, primarily comprised of $108 million related to the closure of the Pernis facility located in the Netherlands and $7 million related to the closure of the PVC resin unit at the Suzhou Huasu Plastics plant located in China.

Interest expense	2026	2025	Change $	Change %
Second Quarter ended June 30,	$ (55)	$ (40)	$ 15	38 %
Six Months ended June 30,	(111)	(79)	32	41 %

Interest expense in the second quarter of 2026 as compared to the second quarter of 2025, and in the six months ended June 30, 2026, as compared to the six months ended June 30, 2025, was higher due to a higher average debt balance as a result of the issuance of $600 million aggregate principal amount of 5.550% senior notes due 2035 and $600 million aggregate principal amount of 6.375% senior notes due 2055 in November 2025. The impact of these debt increases was partially offset by the repurchase of $254 million aggregate principal amount of the outstanding 3.60% 2026 Senior Notes pursuant to a tender offer in November 2025 and the redemption of $496 million aggregate principal amount of the remaining outstanding 3.60% 2026 Senior Notes in May 2026.

Other income, net	2026	2025	Change $	Change %
Second Quarter ended June 30,	$ 29	$ 24	$ 5	21 %
Six Months ended June 30,	67	61	6	10 %

Other income, net in the second quarter of 2026 was consistent with the second quarter of 2025 and in the six months ended June 30, 2026 was consistent with the six months ended June 30, 2025. Other income, net, for all the periods presented primarily comprised of interest income.

	2026	2025
Provision for income taxes		
Income tax expense		
Second Quarter ended June 30,	$ 67	$ 6
Six Months ended June 30,	34	7
Effective Income Tax Rate		
Second Quarter ended June 30,	19.8 %	(4.8)%
Six Months ended June 30,	23.0 %	(4.4)%

The effective tax rates were higher in the second quarter of 2026 compared to the second quarter of 2025 and in the six months ended June 30, 2026 compared to the six months ended June 30, 2025, primarily due to a higher valuation allowance recorded against Westlake Epoxy Netherlands's net operating loss in the second quarter of 2025 and in the six months ended June 30, 2025 and higher state taxes in the second quarter of 2026 and in the six months ended June 30, 2026.

Housing and Infrastructure Products Segment

	2026	2025	Change $	Change %
Housing and Infrastructure Products Net Sales				
Second Quarter ended June 30,				
Housing Products	$ 1,011	$ 980	$ 31	3 %
Infrastructure Products	241	180	61	34 %
Total Housing and Infrastructure Products	$ 1,252	$ 1,160	$ 92	8 %
Six Months ended June 30,				
Housing Products	$ 1,799	$ 1,818	$ (19)	(1)%
Infrastructure Products	446	338	108	32 %
Total Housing and Infrastructure Products	$ 2,245	$ 2,156	$ 89	4 %

Net sales for the HIP segment increased by $92 million in the second quarter of 2026 compared to the second quarter of 2025. Total sales volumes for the HIP segment increased by 10% in the second quarter of 2026 as compared to the second quarter of 2025, due to higher pipe and fittings and ACI compounds sales volumes. Average sales prices for the HIP segment decreased by 3% in the second quarter of 2026 as compared to the second quarter of 2025, primarily due to lower sales prices for pipe and fittings. Higher sales of infrastructure products in the second quarter of 2026 were largely attributable to compounds sold by ACI, which was acquired in January 2026.

Net sales for the HIP segment increased by $89 million in the six months ended June 30, 2026 compared to the six months ended June 30, 2025. Total sales volumes for the HIP segment increased by 7% in the six months ended June 30, 2026, as compared to the six months ended June 30, 2025, due to higher pipe and fittings and ACI compounds sales volumes, partially offset by lower building products sales volumes. Average sales prices for the HIP segment decreased by 3% in the six months ended June 30, 2026 as compared to the six months ended June 30, 2025, primarily due to lower sales prices for pipe and fittings. Lower sales of housing products in the six months ended June 30, 2026 were primarily due to lower sales volumes for our roofing building products. Higher sales of infrastructure products in the second quarter of 2026 were largely attributable to compounds sold by ACI.

Income from operations	2026	2025	Change $	Change %
Second Quarter ended June 30,	$ 212	$ 222	$ (10)	(5)%
Six Months ended June 30,	268	370	(102)	(28)%

The decrease in income from operations for the HIP segment in the second quarter of 2026, as compared to the second quarter of 2025, was primarily due to lower sales prices for pipe and fittings, which was partially offset by higher pipe and fittings and ACI related compounds sales volumes.

The decrease in income from operations for the HIP segment in the six months ended June 30, 2026, as compared to the six months ended June 30, 2025, was primarily due to lower sales prices for pipe and fittings and lower sales volumes for building products. The HIP segment performance was also negatively impacted by the recognition of a litigation charge of $67 million related to PVC pipe antitrust litigation settlement for certain plaintiffs in the second quarter of 2026. The impact of these decreases was partially offset by higher pipe and fittings and ACI related compounds sales volumes.

Performance and Essential Materials Segment

	2026	2025	Change $	Change %
Performance and Essential Materials Net Sales				
Second Quarter ended June 30,				
Performance Materials	$ 1,236	$ 1,022	$ 214	21 %
Essential Materials	783	771	12	2 %
Total Performance and Essential Materials	$ 2,019	$ 1,793	$ 226	13 %
Six Months ended June 30,				
Performance Materials	$ 2,239	$ 2,078	$ 161	8 %
Essential Materials	1,439	1,565	(126)	(8)%
Total Performance and Essential Materials	$ 3,678	$ 3,643	$ 35	1 %

Net sales for the PEM segment increased by $226 million in the second quarter of 2026, compared to the second quarter of 2025. Average sales prices for the PEM segment increased by 14% in the second quarter of 2026, as compared to the second quarter of 2025, due to higher sales prices for polyethylene and PVC resin. Sales volume for the PEM segment decreased by 2% in the second quarter of 2026, as compared to the second quarter of 2025, due to lower PVC resin and styrene sales volumes, partially offset by higher caustic soda and epoxy sales volumes. Lower PVC resin and styrene sales volumes were due to certain North American plant closures in December 2025 as part of our footprint optimization actions. The higher Performance Materials sales were primarily due to higher polyethylene and PVC resin sales prices, partially offset by the closure of certain North American vinyl plants in December 2025. The higher Essential Materials sales were primarily due to higher caustic soda sales, partially offset by the closure of the styrene plant in December 2025.

Net sales for the PEM segment increased by $35 million in the six months ended June 30, 2026 compared to the six months ended June 30, 2025. Average sales prices for the PEM segment increased by 6% in the six months ended June 30, 2026, as compared to the six months ended June 30, 2025, primarily due to higher polyethylene, PVC resin, caustic soda and epoxy resin sales prices. Sales volume for the PEM segment decreased by 5% in the six months ended June 30, 2026 as compared to the six months ended June 30, 2025, due to lower PVC resin, caustic soda, chlorine and styrene sales volumes. The higher Performance Materials sales were primarily due to higher polyethylene and epoxy resin sales, partially offset by lower PVC resin sales resulting from the closure of certain North American vinyl plants in December 2025. The lower Essential Materials sales were primarily due to lower chlorine sales and the closure of the styrene plant in December 2025.

Income (loss) from operations	2026	2025	Change $	Change %
Second Quarter ended June 30,	$ 185	$ (318)	$ 503	(158)%
Six Months ended June 30,	(26)	(481)	455	(95)%

The increase of $503 million in income from operations for the PEM segment in the second quarter of 2026 as compared to the second quarter of 2025 was due to higher sales prices for polyethylene and PVC resin and higher sales volumes for caustic soda and epoxy resin, and lower fuel costs and ethane feedstock costs in the second quarter of 2026 as compared to the second quarter of 2025.

The decrease in loss from operations for the PEM segment by $455 million was primarily due to higher sales prices for polyethylene, PVC resin, caustic soda and epoxy resin, and higher sales volumes for polyethylene and lower ethane feedstock costs. These decreases were partially offset by higher fuel costs in the six months ended June 30, 2026 as compared to the six months ended June 30, 2025.

CASH FLOW DISCUSSION FOR THE SIX MONTHS ENDED JUNE 30, 2026 AND 2025

Cash Flows

(Amounts in table are in millions of dollars)

	Six Months Ended June 30,		
			Change (unfavorable) favorable
Net cash provided by (used for):	2026	2025	$
Operating activities	$ 224	$ 58	$ 166
Investing activities	(591)	(726)	135
Financing activities	(704)	(197)	(507)

Operating Activities

The $166 million favorable change in net cash flows from operating activities in the first six months of 2026, as compared to the first six months of 2025, was mainly due to higher income, as discussed under Results of Operations above, and a favorable change attributable to the significant cash outflow in connection with the Petro 1 ethylene facility turnaround in the first six months of 2025, partially offset by unfavorable changes in working capital. The unfavorable changes in working capital in the first six months of 2026 were substantially driven by the higher accounts receivables and payable balances primarily associated with the increased operating activities during the six months ended June 30, 2026 as compared to the six months ended June 30, 2025.

Investing Activities

Net cash used for investing activities in the first six months of 2026, as compared to the first six months of 2025, decreased by $135 million. The decrease was primarily due to lower purchases of available-for-sale securities in the first six months of 2026 as compared to our initial investments of $192 million in the first six months of 2025. Additionally, our capital expenditures were lower by $99 million, from $515 million in the first six months of 2025 to $416 million in the first six months of 2026. These decreases in cash outflows were partially offset by the payment of $171 million, net of cash acquired of $18 million, for the ACI and Wilhelmshaven plant acquisitions in the six months of June 30, 2026.

Financing Activities

Net cash used for financing activities during the first six months of 2026 as compared to first six months of 2025 increased by $507 million, which was primarily due to the redemption of $496 million aggregate principal amount of outstanding 3.60% 2026 Senior Notes in May 2026. Other financing activities in the first six months of 2026 included the payment of $137 million of cash dividends, $23 million of cash distributions to noncontrolling interests and the repurchase of $30 million of our outstanding common stock for treasury. The financing activities in the first six months of 2025 included $136 million payment of cash dividends, $23 million of cash distributions to noncontrolling interests and the repurchase of $30 million of our outstanding common stock for treasury.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity and Financing Arrangements

Our principal sources of liquidity are cash and cash equivalents, available-for-sale securities, cash from operations, short-term borrowings under our credit agreement and our long-term financing.

In November 2014, our Board of Directors authorized a $250 million stock repurchase program (the "2014 Program"). In November 2015, our Board of Directors approved the expansion of the 2014 Program by an additional $150 million. In August 2018, our Board of Directors approved the further expansion of the existing 2014 Program by an additional $150 million. In August 2022, our Board of Directors approved the further expansion of the existing 2014 Program by an additional $500 million. There were repurchases of 355,721 common stock under the 2014 Program during the three months ended June 30, 2026, for an aggregate purchase price of $30 million under the 2014 Program. As of June 30, 2026, we had repurchased 10,285,404 shares of our common stock for an aggregate purchase price of approximately $727 million under the 2014 Program. Purchases under the 2014 Program may be made either through the open market or in privately negotiated transactions. Decisions regarding the amount and the timing of purchases under the 2014 Program will be influenced by our cash on hand, our cash flows from operations, general market conditions and other factors. The 2014 Program may be discontinued by our Board of Directors at any time.

On October 4, 2018, Westlake Chemical Partners LP ("Westlake Partners") and Westlake Chemical Partners GP LLC, the general partner of Westlake Partners, entered into an Equity Distribution Agreement with UBS Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., RBC Capital Markets, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC to offer and sell Westlake Partners common units, from time to time, up to an aggregate offering amount of $50 million. This Equity Distribution Agreement was amended on February 28, 2020 to reference a new shelf registration and subsequent renewals thereof for utilization under this agreement. No common units have been issued under this program as of June 30, 2026.

We believe that our sources of liquidity as described above are adequate to fund our normal operations and ongoing capital expenditures and turnaround activities. Funding of any large expansions or potential future acquisitions or the redemption of debt may necessitate, and therefore depend on, our ability to obtain additional financing in the future. We may not be able to access additional liquidity at favorable interest rates due to volatility of the commercial credit markets.

Cash and Cash Equivalents and Available-For-Sale Securities

As of June 30, 2026, our cash and cash equivalents totaled $1,643 million.

As of June 30, 2026, our available-for-sale securities totaled $209 million. See Note 3 "Financial Instruments" to the unaudited consolidated financial statements appearing elsewhere in this Form 10-Q for a discussion of our available-for-sale securities.

In addition to our cash and cash equivalents and available-for-sales securities, our credit agreement is available to provide liquidity as needed, as described under "Debt" below.

Debt

As of June 30, 2026, the carrying value of our indebtedness totaled $5,067 million. See Note 8 "Long-Term Debt" to the unaudited consolidated financial statements appearing elsewhere in this Form 10-Q for more information on our long-term indebtedness, credit agreements and defined terms used in this section.

Our ability to make payments on our indebtedness and to fund planned capital expenditure will depend on our ability to generate cash in the future, which is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. Based on our current level of operations and unless we were to undertake a new expansion or large acquisition, we believe our available cash and available borrowings under our credit agreement will be adequate to meet our normal operating needs for the foreseeable future. In order to reduce future cash interest payments, as well as future amounts due at maturity or upon redemption, we or our affiliates may from time to time seek to redeem, repurchase or otherwise acquire our outstanding debt securities through open market purchases, privately negotiated transactions, tender offers or pursuant to the terms of such securities. Such acquisitions, if any, will be upon such terms and at such prices as we may determine, and will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved in any such transactions, individually or in the aggregate, may be material.

Senior Notes

On May 29, 2026, the Company redeemed all $496 million aggregate principal amount of its outstanding 3.60% 2026 Senior Notes at a redemption price equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest through the redemption date.

The holders of the 1.625% 2029 Senior Notes, the 3.375% 2030 Senior Notes, the 3.50% 2032 tax-exempt GO Zone Refunding Senior Notes, the 5.550% 2035 Senior Notes, the 2.875% 2041 Senior Notes, the 5.00% 2046 Senior Notes, the 4.375% 2047 Senior Notes, the 3.125% 2051 Senior Notes, the 6.375% 2055 Senior Notes and the 3.375% 2061 Senior Notes may require us to repurchase the notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but not including, the date of repurchase, upon the occurrence of both a "change of control" and, within 60 days of such change of control, a "below investment grade rating event" (as such terms are defined in the respective indentures governing these notes).

The indenture governing the 1.625% 2029 Senior Notes, the 3.375% 2030 Senior Notes, the 3.50% 2032 tax-exempt GO Zone Refunding Senior Notes, the 5.550% 2035 Senior Notes, the 2.875% 2041 Senior Notes, the 5.00% 2046 Senior Notes, the 4.375% 2047 Senior Notes, the 3.125% 2051 Senior Notes, the 6.375% 2055 Senior Notes and the 3.375% 2061 Senior Notes contains customary events of default and covenants that, among other things and subject to certain exceptions, restrict us and certain of our subsidiaries' ability to (1) incur certain secured indebtedness, (2) engage in certain sale and leaseback transactions and (3) consolidate, merge or transfer all or substantially all of our assets.

As of June 30, 2026, we were in compliance with all of our long-term debt covenants.

Credit Agreement

On June 9, 2022, we entered into a $1.5 billion revolving credit facility that was scheduled to mature on June 9, 2027 (the "Credit Agreement"). On April 2, 2026, the Company entered into a credit agreement (the "New Credit Agreement"), by and among Westlake, the lenders from time-to-time party thereto (collectively, the "Lenders"), the issuing banks party thereto and JPMorgan Chase Bank, National Association, as administrative agent. Under the New Credit Agreement, the Lenders have committed to provide an unsecured revolving credit facility in an aggregate principal amount of up to $1.5 billion. The new revolving credit facility replaced Westlake's previous $1.5 billion revolving credit facility, which was terminated on April 2, 2026. The New Credit Agreement became effective on April 2, 2026 and borrowings thereunder will mature on April 2, 2031. The New Credit Agreement contains customary affirmative and negative covenants, including a quarterly total leverage ratio financial maintenance covenant ("financial covenant"). The calculation of the financial covenant includes, among other items, certain adjustments and add backs to debt and EBITDA definitions in the credit agreements.

As of June 30, 2026 we had no borrowings or letters of credit outstanding, had borrowing availability of $1.5 billion, under the Credit Agreement, and were in compliance with the financial covenant under the Credit Agreement.

Westlake Chemical Partners LP Credit Arrangements

Our subsidiary, Westlake Chemical Finance Corporation, is the lender party to a $600 million revolving credit facility with Westlake Chemical Partners LP ("Westlake Partners") (the "MLP Revolver") that is scheduled to mature on July 12, 2027. As of June 30, 2026, outstanding borrowings under the credit facility totaled $377 million and bore interest at Secured Overnight Financing Rate, as administered by the Federal Reserve Bank of New York ("SOFR") plus the Applicable Margin plus a 0.10% credit spread adjustment. On July 12, 2022, Westlake Partners entered into the Fourth Amendment (the "MLP Revolver Amendment") to the MLP Revolver. The MLP Revolver Amendment, among other things, extended the maturity date to July 12, 2027 and provided for the replacement of LIBOR with SOFR. Borrowings under the MLP Revolver now bear interest at a variable rate of either (a) SOFR plus the Applicable Margin plus a 0.10% credit spread adjustment or, if SOFR is no longer available, (b) the Alternate Base Rate plus the Applicable Margin minus 1.0%. The Applicable Margin under the MLP Revolver varies between 1.75% and 2.75%, depending on the Partnership's Consolidated Leverage Ratio.

Our subsidiary, Westlake Polymers LLC, is the administrative agent to a $600 million revolving credit facility with Westlake Chemical OpCo LP ("OpCo") (the "OpCo Revolver") that is scheduled to mature on July 12, 2027. As of June 30, 2026, outstanding borrowings under the credit facility totaled $23 million and bore interest at SOFR plus the Applicable Margin of 1.75% plus a 0.10% credit spread adjustment. On July 12, 2022, OpCo entered into the Second Amendment (the "OpCo Revolver Amendment") to the OpCo Revolver. The OpCo Revolver Amendment, among other things, extended the maturity date to July 12, 2027, and provided for the replacement of LIBOR with SOFR. Borrowings under the OpCo Revolver now bear interest at a variable rate of either (a) SOFR plus the Applicable Margin plus a 0.10% credit spread adjustment or, if SOFR is no longer available, (b) the Alternate Base Rate plus the Applicable Margin minus 1.0%. The Applicable Margin under the OpCo Revolver is 1.75%.

On July 8, 2026, our subsidiary, Westlake Polymers LLC, entered into an amendment to the OpCo Revolver and our subsidiary, Westlake Chemical Finance Corporation, entered into an amended to the MLP Revolver, which extended the maturity dates of the OpCo Revolver and the MLP Revolver and removed the 0.10% credit spread adjustments that had previously applied to the SOFR-based interest rates under the OpCo Revolver and the MLP Revolver. The OpCo Revolver and the MLP Revolver are now scheduled to mature on July 11, 2031.

We consolidate Westlake Partners and OpCo for financial reporting purposes as we have a controlling financial interest. As such, the revolving credit facilities described above between our subsidiaries and Westlake Partners and OpCo are eliminated from the financial statements upon consolidation.

Off-Balance Sheet Arrangements

None.

Recent Accounting Pronouncements

See Note 1 "Description of Business and Basis of Presentation" to the unaudited consolidated financial statements included in Item 1 of this Form 10-Q for a full description of recent accounting pronouncements, including expected date of adoption and estimated effect on results of operations and financial condition.

FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides safe harbor provisions for forward-looking information. Certain of the statements contained in this report are forward-looking statements. All statements, other than statements of historical facts, included in this report that address activities, events or developments that we expect, project, believe or anticipate will or may occur in the future are forward-looking statements. Forward-looking statements can be identified by the use of words such as "believes," "intends," "may," "should," "could," "anticipates," "expected" or comparable terminology, or by discussions of strategies or trends. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot give any assurances that these expectations will prove to be correct. Forward-looking statements relate to matters such as:

- the ultimate timing, outcome and results of integrating the operations of any acquisitions and the ultimate outcome of our operating efficiencies applied to the products and services; the effects of any such acquisition, including the combined company's future financial condition, results of operations, strategies and plans; and expected synergies and other benefits from any such acquisition and our ability to realize such synergies and other benefits;
- recoverability of the carrying value of our long-lived assets, including tangible assets and intangible assets with finite lives, and the fair value of our reporting units with goodwill;
- future operating rates, margins, cash flows and demand for our products;
- industry market outlook, including the price of crude oil, natural gas, ethane, housing starts and repair and remodeling activity;
- macroeconomic outlook, including elevated interest rates, inflation and possible recession;
- widespread outbreak of an illness or any other communicable disease, or any other public health crisis;
- production capacities;
- the impact of the ongoing conflict in the Middle East and other global conflicts on our operations and margins;
- currency devaluation;
- our ability to borrow under our credit agreement;
- our ability to meet our liquidity needs;
- our ability to meet debt obligations under our debt instruments;
- our intended quarterly dividends;
- future capacity additions and expansions in the industries in which we compete;
- timing, funding and results of capital projects;
- pension plan obligations, funding requirements and investment policies;
- compliance with present and future environmental regulations and costs associated with environmentally related penalties, capital expenditures, remedial actions and proceedings, including any new laws, regulations or treaties that may come into force to limit or control carbon dioxide and other greenhouse gas emissions or to address other issues of climate change;
- recovery of losses under our insurance policies;
- effects of pending legal proceedings and settlements;
- timing of and amount of capital expenditures;
- increased costs and other effects of tariffs, antidumping duties, or other trade remedies imposed by the U.S. government or other governments, and any effects on trading relationships among the United States and other countries; and
- results of the closures of certain of our facilities, including the units located in Pernis, Netherlands, certain of the North American chlorovinyls production assets located in Louisiana and Mississippi, and the styrene production plant located in Louisiana (such as the timing and amount of recognition of related costs and our expectations regarding our financial performance following such closures).

We have based these statements on assumptions and analyses in light of our experience and perception of historical trends, current conditions, expected future developments and other factors we believe were appropriate in the circumstances when the statements were made. Forward-looking statements by their nature involve substantial risks and uncertainties that could significantly impact expected results, and actual future results could differ materially from those described in such statements. While it is not possible to identify all factors, we continue to face many risks and uncertainties. Among the factors that could cause actual future results to differ materially are the risks and uncertainties discussed under "Risk Factors" in the 2025 Form 10-K and those described from time to time in our other filings with the SEC including, but not limited to, the following:

- general economic and business conditions, including inflation, interest rates and possible recession;
- 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, between Russia and Ukraine and elsewhere;
- uncertainties associated with pandemic infectious diseases;
- uncertainties associated with climate change;
- the potential impact on 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;
- compliance with financial covenants;
- terrorist acts;
- operating interruptions (including leaks, explosions, fires, weather-related incidents, mechanical failure, unscheduled downtime, delays in turnaround activities, labor difficulties, transportation interruptions, spills and releases and other environmental risks);
- changes in laws or regulations, including trade policies and tariffs;
- disruptions in global trade, including as a result of tariffs, trade restrictions, retaliatory trade measures or the effect of such actions on trading relationships;
- the effects of government shutdowns;
- technological developments;
- information systems failures and cyberattacks;
- foreign currency exchange risks;
- our ability to implement our business strategies; and
- creditworthiness of our customers.

Many of such factors are beyond our ability to control or predict. Any of the 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 or projecting any future results based on such statements or present or prior earnings levels. 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.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Commodity Price Risk

A substantial portion of our products and raw materials are commodities whose prices fluctuate as market supply and demand fundamentals change. Accordingly, product margins and the level of our profitability tend to fluctuate with changes in the business cycle. We try to protect against such instability through various business strategies. Our strategies include ethylene product feedstock flexibility and moving downstream into our other products where pricing is more stable. We use derivative instruments (including commodity swaps, futures, forwards and options) in certain instances to reduce price volatility risk on feedstocks and products. Based on our open derivative positions at June 30, 2026, a hypothetical $0.10 increase in the price of a gallon of ethane and a hypothetical $0.10 increase in the price of a million British thermal units of natural gas would not have a material impact on the loss before income taxes.

Interest Rate Risk

We are exposed to interest rate risk with respect to fixed and variable rate debt. At June 30, 2026, we had $5,149 million aggregate principal amount of fixed rate debt. We are subject to the risk of higher interest cost if and when this debt is refinanced. If interest rates were 1.0% higher at the time of refinancing, our annual interest expense would increase by approximately $51 million. Also, at June 30, 2026, we had $11 million principal amount of variable rate debt outstanding, which represents the tax-exempt waste disposal revenue bonds due 2027. We do not currently hedge our variable interest rate debt, but we may do so in the future. The weighted average variable interest rate for our variable rate debt of $11 million as of June 30, 2026 was 2.80%. A hypothetical 100 basis point increase in the average interest rate on our variable rate debt would not result in a material change in the interest expense.

Secured Overnight Financing Rate ("SOFR") is used as a reference rate for borrowings under our Credit Agreement. We did not have any SOFR-based borrowings outstanding at June 30, 2026.

Foreign Currency Exchange Rate Risk

We are exposed to foreign currency exchange rate risk associated with our international operations. However, the effect of fluctuations in foreign currency exchange rates caused by our international operations has not had a material impact on our overall operating results. We may engage in activities to mitigate our exposure to foreign currency exchange risk in certain instances through the use of currency exchange derivative instruments, including forward exchange contracts, cross-currency swaps or spot purchases. A forward exchange contract obligates us to exchange predetermined amounts of specified currencies at a stated exchange rate on a stated date. A cross-currency swap obligates us to make periodic payments in the local currency and receive periodic payments in our functional currency based on the notional amount of the instrument. We have entered into foreign exchange hedging contracts designated as net investment hedges with an aggregate notional value of €150 million as of June 30, 2026, designed to reduce the volatility in stockholders' equity from changes in currency exchange rates associated with our net investments in foreign operations. The arrangement is scheduled to settle in the third quarter of 2026.

In July 2019, we completed the registered public offering of €700 million aggregate principal amount of the 1.625% 2029 Senior Notes. We designated this euro-denominated debt as a non-derivative net investment hedge of a portion of our net investments in euro functional-currency denominated subsidiaries to offset foreign currency fluctuations.

Item 4. Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of our management, including our President and Chief Executive Officer and our Senior Vice President and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures pursuant to Rules 13a-15 or 15d-15 under the Securities Exchange Act of 1934 as of the end of the period covered by this report. Based upon that evaluation, our President and Chief Executive Officer and our Senior Vice President and Chief Financial Officer concluded that our disclosure controls and procedures are effective with respect to (i) the accumulation and communication to our management, including our Chief Executive Officer and our Chief Financial Officer, of information required to be disclosed by us in the reports that we submit under the Exchange Act, and (ii) the recording, processing, summarizing and reporting of such information within the time periods specified in the SEC's rules and forms.

There were no changes in our internal control over financial reporting that occurred during the three months ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The 2025 Form 10-K, filed on February 26, 2026, contained a description of various legal proceedings in which we are involved. See Note 14 "Commitments and Contingencies" to the unaudited consolidated financial statements within this Quarterly Report on Form 10-Q for an updated description of certain of those proceedings, which information is incorporated by reference herein.

From time to time, we receive notices or inquiries from government entities regarding alleged violations of environmental laws and regulations pertaining to, among other things, the disposal, emission and storage of chemical substances, including hazardous wastes. For a description of certain environmental matters involving a governmental authority as a party to the proceedings and potential monetary sanctions that we believe could exceed $1 million (which is less than one percent of our current assets on a consolidated basis as of June 30, 2026), please see the 2025 Form 10-K and Note 14 "Commitments and Contingencies" to the unaudited consolidated financial statements within this Quarterly Report on Form 10-Q in addition to the following:

Clean Air Act Investigation. To resolve alleged violations from 2020 to 2025 under the Risk Management Program and general duty clause of the Clean Air Act at several of our facilities in Louisiana, the Environmental Protection Agency ("EPA") proposed a settlement and a draft consent agreement in May 2026. We are engaged in negotiations with the EPA. The resolution of this matter may involve a civil penalty in excess of $1 million.

We are also involved in other legal proceedings incidental to the conduct of our business. From time to time, we receive notices or inquiries from government entities regarding alleged violations of environmental laws and regulations pertaining to, among other things, the disposal, emission and storage of chemical substances, including hazardous wastes. We do not believe that any of these legal proceedings will have a material adverse effect on our financial condition, results of operations or cash flows.

Item 1A. Risk Factors

For a discussion of risk factors, please read Item 1A, "Risk Factors" in the 2025 Form 10-K. The risks described in the report and in other documents that we file from time to time with the Securities and Exchange Commission could materially and adversely affect our business, results of operations, cash flow, liquidity or financial condition.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information on our purchases of our common stock during the quarter ended June 30, 2026.

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs (2)
April 2026	91	$ 113.00	—	$ 353,239,309
May 2026	146,259	89.43	135,691	341,188,297
June 2026	220,182	81.79	220,030	323,193,151
	366,532	$ 84.85	355,721	

(1) Includes 91, 10,568 and 152 shares withheld in April 2026, May 2026 and June 2026, respectively, in satisfaction of withholding taxes due upon the vesting of restricted stock units granted to our employees under the 2013 Omnibus Incentive Plan (as amended and restated effective May 11, 2023).

(2) In November 2014, our Board of Directors authorized a $250 million stock repurchase program (the "2014 Program"). In November 2015, our Board of Directors approved the expansion of the 2014 Program by an additional $150 million. In August 2018, our Board of Directors approved the further expansion of the existing 2014 Program by an additional $150 million. In August 2022, our Board of Directors approved the further expansion of the existing 2014 Program by an additional $500 million. There were repurchases of 355,721 common stock under the 2014 Program during the three months ended June 30, 2026, for an aggregate purchase price of $30 million under the 2014 Program. As of June 30, 2026, 10,285,404 shares of our common stock had been acquired at an aggregate purchase price of approximately $727 million under the 2014 Program. Transaction fees and commissions are not reported in the average price paid per share in the table above. Decisions regarding the amount and the timing of purchases under the 2014 Program will be influenced by our cash on hand, our cash flows from operations, general market conditions and other factors. The 2014 Program may be discontinued by our Board of Directors at any time.

Item 5. Other Information

Rule 10b5-1 Trading Arrangements. During the three months ended June 30, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit No.	Exhibit Index
3.1	Restated Certificate of Incorporation of Westlake as filed with the Delaware Secretary of State on February 20, 2024 (incorporated by reference to Exhibit 3.1 to Westlake's Annual Report on Form 10-K for the year ended December 31, 2023 filed on February 22, 2024, File No. 001-32260).
3.2	Amended and Restated Bylaws of Westlake (incorporated by reference to Westlake's Current Report on Form 8-K, filed on February 18, 2022, File No. 001-32260).
10.1	Credit Agreement dated as of April 2, 2026, by and among Westlake Corporation, the lenders from time to time party thereto, the issuing banks party thereto and JPMorgan Chase Bank, National Association, as Administrative Agent, relating to a $1.5 billion senior unsecured revolving credit facility (incorporated by reference to Exhibit 10.1 to Westlake's Form 8-K filed on April 6, 2026, File No. 001-32260).
10.2†	Third Amendment to Amended and Restated Senior Unsecured Revolving Credit Agreement, by and among Westlake Chemical OpCo LP, Westlake Polymers LLC, and the lenders thereto, dated as of July 8, 2026.
10.3†	Fifth Amendment to Senior Unsecured Revolving Credit Agreement, by and between Westlake Chemical Partners LP, as borrower, and Westlake Chemical Finance Corporation, as lender, dated as of July 8, 2026.
31.1†	Rule 13a – 14(a) / 15d – 14(a) Certification (Principal Executive Officer).
31.2†	Rule 13a – 14(a) / 15d – 14(a) Certification (Principal Financial Officer).
32.1#	Section 1350 Certification (Principal Executive Officer and Principal Financial Officer).
101.INS†	Inline XBRL Instance Document - The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH†	Inline XBRL Taxonomy Extension Schema Document
101.CAL†	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF†	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB†	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE†	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File - The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document and contained in Exhibit 101

† Filed herewith.

Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WESTLAKE CORPORATION

Date:	August 5, 2026	By:	/s/ Jean-Marc Gilson
			Jean-Marc Gilson
			President, Chief Executive Officer and Director (Principal Executive Officer)
Date:	August 5, 2026	By:	/s/ Jonathan Baksht
			Jonathan Baksht
			Senior Vice President and Chief Financial Officer (Principal Financial Officer)

THIRD AMENDMENT TO AMENDED AND RESTATED SENIOR UNSECURED REVOLVING CREDIT AGREEMENT

This **THIRD AMENDMENT TO AMENDED AND RESTATED SENIOR UNSECURED REVOLVING CREDIT AGREEMENT** (this "Amendment") is made and entered into as of July 8, 2026, by and among **WESTLAKE CHEMICAL OPCO LP**, a Delaware limited partnership ("Borrower"), as borrower, **WESTLAKE POLYMERS LLC**, a Delaware limited liability company, as administrative agent (the "Agent"), and the lenders party thereto (the "Lenders").

W I T N E S S E T H

WHEREAS, Borrower, the Agent and the Lenders entered into that certain Amended and Restated Senior Unsecured Revolving Credit Agreement, dated as of June 1, 2017, as amended by the First Amendment thereto, dated as of September 25, 2018, and the Second Amendment thereto, dated as of July 12, 2022 (as so amended, the "Credit Agreement"), pursuant to which the Lenders have made certain financial accommodations available to Borrower; and

WHEREAS, the Lenders desire to make certain modifications to the Credit Agreement, including to extend the maturity date thereof, as more fully set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and subject to the terms and conditions herein set forth, the parties hereto hereby agree as follows:

Section 1. Definitions.

Unless otherwise defined herein, including in the text of the preamble and recitals hereto, all capitalized terms used herein shall have the respective meanings given to such terms in Section 1.1 of the Credit Agreement, as amended hereby. The rules of interpretation set forth in Sections 1.2 and 1.3 of the Credit Agreement shall apply to this Amendment in all respects.

Section 2. Amendment to the Credit Agreement.

(a) Article I of the Credit Agreement is hereby amended by deleting the defined term "Credit Spread Adjustment" in its entirety.

(b) Article I of the Credit Agreement is hereby further amended by amending and restating the following defined terms, in each case by deleting the original definition in its entirety and replacing it with the amended definition stated herein:

> **"Loan Interest Rate"** shall mean, (a) with respect to any SOFR Loan, SOFR in effect from time to time (as the same may vary from Interest Period to Interest Period) plus the Applicable Margin for the Loan Interest Rate (as set forth in, and determined in accordance with, the definition of "Applicable Margin"), or (b) with respect to any ABR Loan, the Alternate Base Rate plus the Applicable Margin for the Loan Interest Rate (as set forth in, and determined in accordance with, the definition of "Applicable Margin") minus 1% per annum.
>
> **"Maturity Date"** shall mean July 11, 2031.

Section 3. Effectiveness.

This Amendment shall become effective upon the execution and delivery of this Amendment by Borrower and the Lenders.

Section 4. Miscellaneous.

(a) ***Full Force and Effect.*** Except as specifically amended hereby, all of the terms and conditions of the Credit Agreement are unaffected and shall continue to be in full force and effect and shall be binding on the parties hereto in accordance with their respective terms. Each reference to the Credit Agreement therein or in any other agreement, document or instrument executed and delivered pursuant to the Credit Agreement shall mean and constitute a reference to the Credit Agreement as amended hereby. Except as specifically set forth in this Amendment, nothing in this Amendment shall be construed as modifying any other term or condition of the Credit Agreement or operate as a waiver of, or in prejudice to, any right, power or remedy of the Lenders under the Credit Agreement, any applicable law or any existing or future Default or Event of Default.

(b) ***Headings.*** Section headings used herein are for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

(c) ***Counterparts.*** This Amendment may be executed in any number of counterparts, each of which shall be enforceable against the party executing such counterpart, and all of which together shall constitute one instrument. Each counterpart may be delivered in original, facsimile or electronic (e.g., ".pdf") form.

(d) ***Governing Law.*** This Amendment shall be construed in accordance with and governed by the law of the State of New York.

[*Signature Page Follows*.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and year first above written.

WESTLAKE CHEMICAL OPCO LP

By: Westlake Chemical OpCo GP LLC,
its general partner,
as Borrower

By: _/s/ Jeffrey A. Holy____________
Name: Jeffrey A. Holy
Title: Vice President & Chief Accounting Officer

WESTLAKE POLYMERS LLC
as Agent and as Lender

By: /s/ Jonathan Baksht_____________
Name: Jonathan Baksht
Title: Senior Vice President & Chief Financial Officer

WESTLAKE LONGVIEW CORPORATION
as Lender

By: _/s/ Jonathan Baksht_____________
Name: Jonathan Baksht
Title: Senior Vice President & Chief Financial Officer

Signature Page to Third Amendment to
Amended and Restated Senior Unsecured Revolving Credit Agreement

FIFTH AMENDMENT TO
SENIOR UNSECURED REVOLVING CREDIT AGREEMENT

This **FIFTH AMENDMENT TO SENIOR UNSECURED REVOLVING CREDIT AGREEMENT** (this "Amendment") is made and entered into as of July 8, 2026, by and among **WESTLAKE CHEMICAL PARTNERS LP**, a Delaware limited partnership ("Borrower"), as borrower and **WESTLAKE CHEMICAL FINANCE CORPORATION**, a Delaware corporation ("Lender"), as lender.

W I T N E S S E T H

WHEREAS, the parties hereto entered into that certain Senior Unsecured Revolving Credit Agreement, dated as of April 29, 2015, as amended by the First Amendment thereto, dated as of August 1, 2017, the Second Amendment thereto, dated as of November 28, 2017, the Third Amendment thereto, dated as of March 19, 2020, and the Fourth Amendment thereto, dated as of July 12, 2022 (as so amended, the "Credit Agreement"), pursuant to which Lender has made certain financial accommodations available to Borrower; and

WHEREAS, Lender desires to make certain modifications to the Credit Agreement, including to extend the maturity date thereof, as more fully set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and subject to the terms and conditions herein set forth, the parties hereto hereby agree as follows:

Section 1. Definitions.

Unless otherwise defined herein, including in the text of the preamble and recitals hereto, all capitalized terms used herein shall have the respective meanings given to such terms in Section 1.1 of the Credit Agreement, as amended hereby. The rules of interpretation set forth in Sections 1.2 and 1.3 of the Credit Agreement shall apply to this Amendment in all respects.

Section 2. Amendment to the Credit Agreement.

(a) Article I of the Credit Agreement is hereby amended by deleting the defined term "Credit Spread Adjustment" in its entirety.

(b) Article I of the Credit Agreement is hereby further amended by amending and restating the following defined terms, in each case by deleting the original definition in its entirety and replacing it with the amended definition stated herein:

"Loan Interest Rate" shall mean, (a) with respect to any SOFR Loan, SOFR in effect from time to time (as the same may vary from Interest Period to Interest Period) plus the Applicable Margin for the Loan Interest Rate (as set forth in, and determined in accordance with, the definition of "Applicable Margin"), or (b) with respect to any ABR Loan, the Alternate Base Rate plus the Applicable Margin for the Loan Interest Rate (as set forth in, and determined in accordance with, the definition of "Applicable Margin") minus 1% per annum.

"Maturity Date" shall mean July 11, 2031.

Section 3. Effectiveness.

This Amendment shall become effective upon the execution and delivery of this Amendment by Borrower and Lender.

Section 4. Miscellaneous.

(a) ***Full Force and Effect.*** Except as specifically amended hereby, all of the terms and conditions of the Credit Agreement are unaffected and shall continue to be in full force and effect and shall be binding on the parties hereto in accordance with their respective terms. Each reference to the Credit Agreement therein or in any other agreement, document or instrument executed and delivered pursuant to the Credit Agreement shall mean and constitute a reference to the Credit Agreement as amended hereby. Except as specifically set forth in this Amendment, nothing in this Amendment shall be construed as modifying any other term or condition of the Credit Agreement or operate as a waiver of, or in prejudice to, any right, power or remedy of Lender under the Credit Agreement, any applicable law or any existing or future Default or Event of Default.

(b) ***Headings.*** Section headings used herein are for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

(c) ***Counterparts.*** This Amendment may be executed in any number of counterparts, each of which shall be enforceable against the party executing such counterpart, and all of which together shall constitute one instrument. Each counterpart may be delivered in original, facsimile or electronic (e.g., ".pdf") form.

(d) ***Governing Law.*** This Amendment shall be construed in accordance with and governed by the law of the State of New York.

[*Signature Page Follows*.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and year first above written.

WESTLAKE CHEMICAL PARTNERS LP
By: Westlake Chemical Partners GP LLC,
its general partner
as Borrower

By: /s/ Jeffrey A. Holy____________
Name: Jeffrey A. Holy
Title: Vice President & Chief Accounting Officer

WESTLAKE CHEMICAL FINANCE CORPORATION
as Lender

By: _/s/ Jonathan Baksht___________
Name: Jonathan Baksht
Title: Senior Vice President & Chief Financial Officer

Signature Page to Fifth Amendment to
Senior Unsecured Revolving Credit Agreement

Exhibit 31.1

CERTIFICATIONS

I, Jean-Marc Gilson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Westlake Corporation (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

/S/ JEAN-MARC GILSON

Jean-Marc Gilson

President, Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Jonathan Baksht, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Westlake Corporation (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

/S/ JONATHAN BAKSHT

Jonathan Baksht
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Westlake Corporation (the "Company") on Form 10-Q for the fiscal quarter ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jean-Marc Gilson, President and Chief Executive Officer of the Company, and I, Jonathan Baksht, Senior Vice President and Chief Financial Officer of the Company, certify, to the best of our knowledge, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2026

/s/ JEAN-MARC GILSON
Jean-Marc Gilson
President, Chief Executive Officer and Director
(Principal Executive Officer)

Date: August 5, 2026

/s/ JONATHAN BAKSHT
Jonathan Baksht
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)