Focused Approach to Delivering Value and Growth

Westlake

4th Quarter 2022

Westlake is a Compelling Investment Opportunity

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

2 Capturing margins across the value chain in Performance and Essential Materials (**PEM**) by leveraging its leading market positions, globally advantaged feedstock and energy cost, and the benefits of vertical integration

3 Market leading position in Housing & Infrastructure Products (**HIP**) driving strong customer selection from high-valued, strong brand name product offerings with attractive long term fundamentals in housing, repair & remodeling, and infrastructure markets

4 Well positioned to execute on a portfolio of opportunities across both segments by leveraging a proven system of operational excellence and value creative capital allocation

5 Disciplined investment culture and a strong balance sheet provide the ability to weather economic cycles and generate strategic bottom line growth

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

Westlake Overview

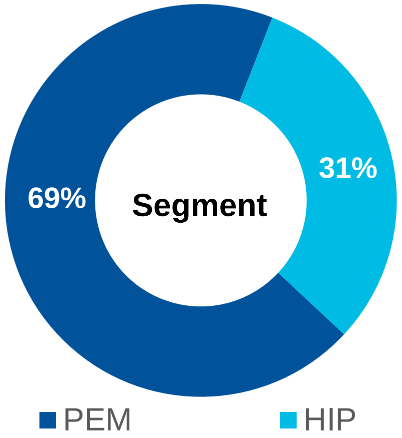
Financial Performance	Balance Sheet & Cash Flow
$15.8B Sales	**0.6x** Net Debt to EBITDA (1)
$4.2B EBITDA (1)	**~17 Years** Avg. Debt Maturity
26% EBITDA Margin (2)	**$3.4B** Operating Cash Flows
$2.2B Net Income	**81%** Cash Flow Conversion (3)

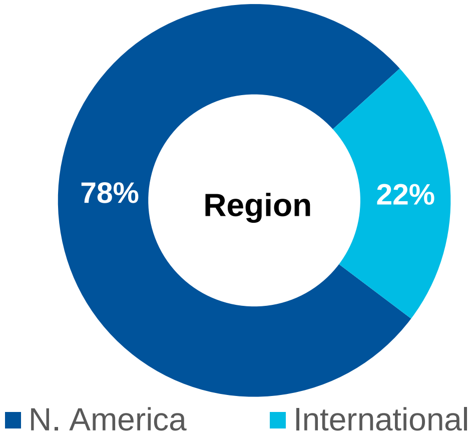
LTM Dec 31th, 2022

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

105 Manufacturing Facilities	**15,920** Employees	**~17%** Sales CAGR (1986-2022)

Sales Breakout





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

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

Recent Acquisitions Enhance Value-Added Portfolio

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

Adding Dynamic End Market Applications to Our Value Chain

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

Expanding capabilities for growth in value-added products and solutions

Building on strong market positions in PEM

Aug. 2021 — LASCO Acquisition

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

Sep. 2021 — Dimex Acquisition

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

Oct. 2021 — Boral Building Products Acquisition

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

Feb 2022 — Epoxy Acquisition

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

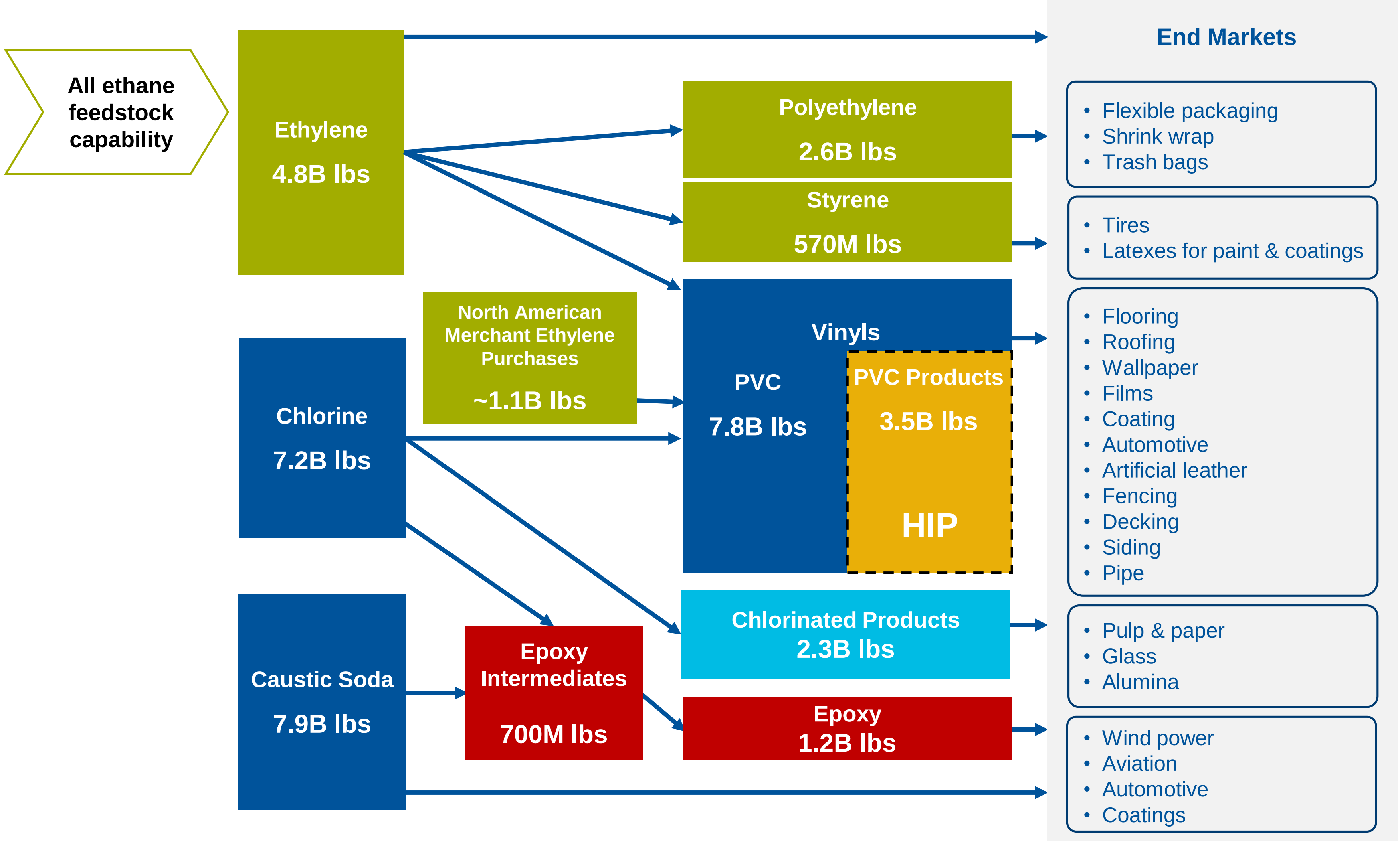
Four Catalytic and Capability-Enhancing Acquisitions in the Past Year Valued at $3.8 Billion

High Degree of Product Integrations

Combined With Globally Advantage Low-Cost Position

Westlake has long-term strategic cost advantage:

- North America has a long-term cost advantaged position through abundant supply of Ethane from shale, electricity from natural gas and ample salt compared to global markets
- Integration from feedstock to final product captures margin across the production chain and throughout the economic cycle enhancing margin stability



Essential Materials and Solutions in Attractive Markets

Global Scale With Leading Market Positions

Performance & Essential Materials (PEM)

Performance Materials
(PVC, Polyethylene, Epoxy)

~$7.0 Billion Sales (LTM 4Q 2022)

Essential Materials
(Chlor-alkali, Olefins)

~$4.0 Billion Sales (LTM 4Q 2022)

Sales: **$11.0B** EBITDA [(1)]: **$3.2B** – LTM 4Q 2022

Epoxy

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

Chlorovinyls

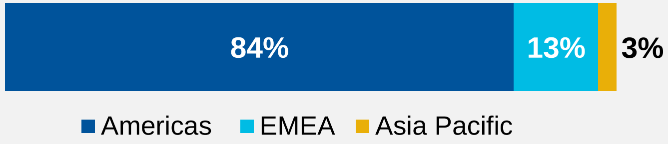
- **#1** Global Combined Chlorovinyls
- **#2** Global PVC
- **#2** Global Chlor-Alkali
- **#2** Global Specialty PVC

Polyethylene

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

End-Market Diversity

Production Capacity by Region



Compelling Long-Term Growth Opportunities

Chloro-Vinyl Dynamics

- Recently completed Geismar PVC capacity additions deliver near-term value
- Newly announced Chlorovinyl debottlenecks, including 120k ECUs & 600 mm lbs of VCM in Geismar will drive further bottom line growth

New Growth Lever With Epoxy

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

LDPE Opportunity

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

(1) See page 31 for a reconciliation of EBITDA to Net Income and Cash Flow from Operating Activities

Source: Chemical Market Analytics
Diversity and region data as of year end 2021

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Performance & Essential Materials for Everyday Life

Product	Long-Term Demand Opportunities
PVC	• PVC is an integral product for a significant number of housing and construction materials • PVC is a superior product over lead, iron and concrete pipe driving material substitution • Growth in consumer demand for products such as premium vinyl flooring and artificial leather for specialty PVC
Chlor-Alkali	• Chlorine demand driven by needs for clean water, higher growth sustainability oriented epoxy markets, and global PVC for housing and infrastructure • Caustic soda demand driven by global industrial and manufacturing growth
LDPE & LLDPE	• Population growth and urbanization driving packaging demand • Light weighting packaging increasing demand for performance materials
Epoxy	• Macro trends expected to drive demand above global GDP for essential materials in: ✓ Wind energy ✓ Coatings ✓ Electrification ✓ Light weighting ✓ Adhesives

Recent Updates

- Cost-advantaged North America position (~85% of production capacity) at a time of high global raw material and energy costs provides increased export opportunities to counter slowing demand in some domestic end markets
- Epoxy extends Westlake's end-market exposure to higher growth sustainability-oriented markets such as windmill blades for renewable energy as well as automotive and aerospace light weighting
- Well positioned to benefit from secular demand driven by increasing product specifications for formulated, differentiated and specialty products in housing, packaging, wind energy, aerospace and automotive
- Strong caustic soda prices driven by lower chlor-alkali operating rates due to globally slowing PVC construction demand

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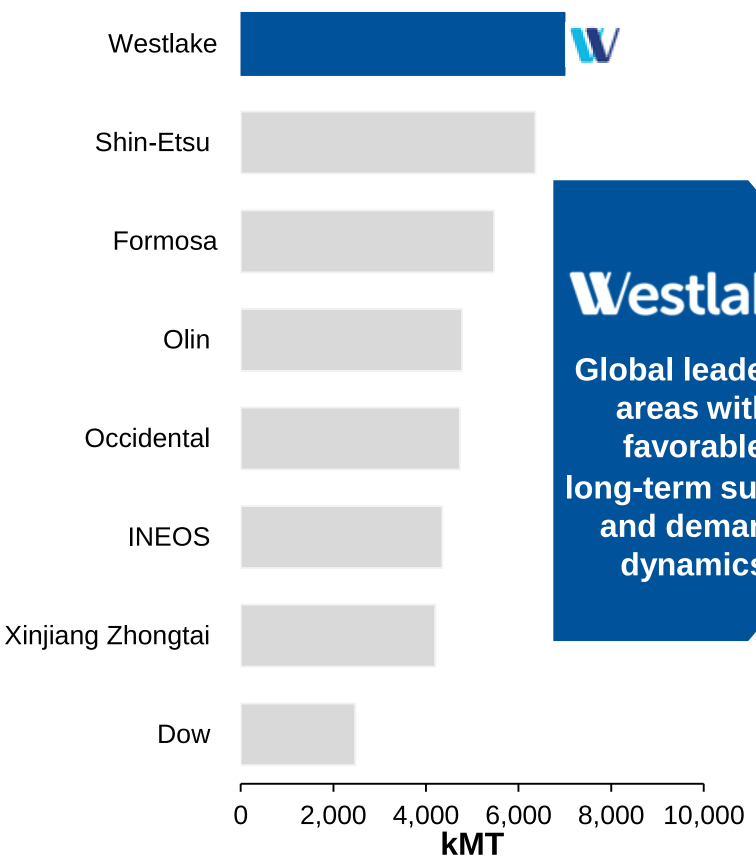
Chlor-Alkali and PVC Benefitting from Compelling Supply & Demand Dynamics

2023 Global Caustic & PVC Capacity



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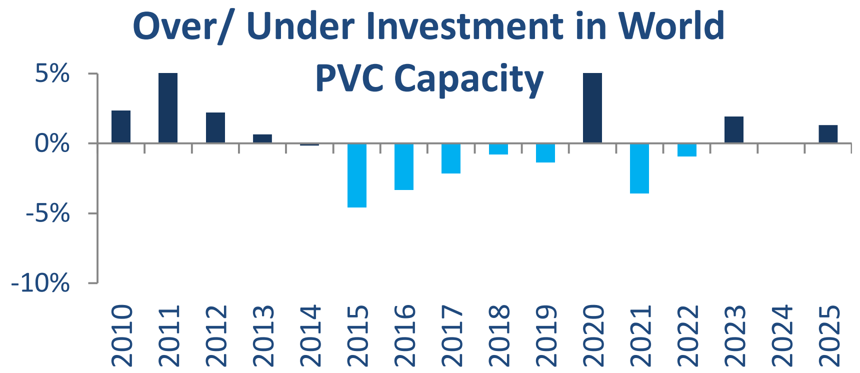
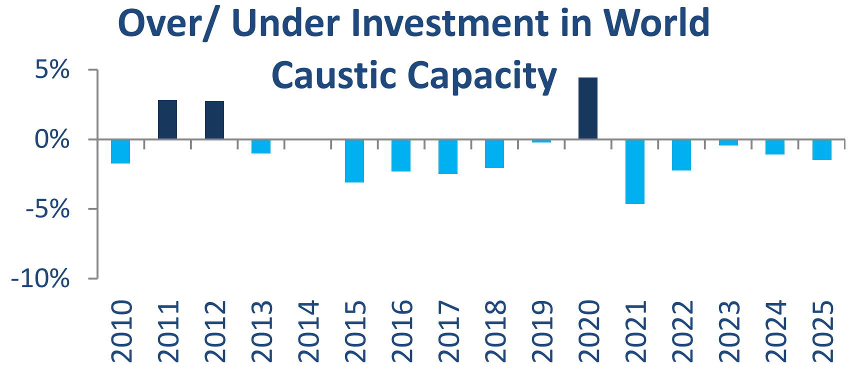
Global leader in areas with favorable long-term supply and demand dynamics

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

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

Relative Industry Changes in Capacity Compared to World GDP:





Largest Global Chlorovinyl Producer Providing Customers Leading Products and Service

Source: Chemical Market Analytics. 2021 Global Caustic & PVC Capacity based on total aggregate capacity of tons of PVC and Caustic Soda by company

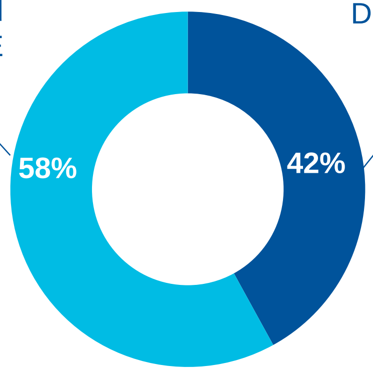
Westlake's Unique LDPE Focus Provides Advantages

Westlake's PE Capacity Breakout

Commodity → **Specialty**

HDPE	LLDPE	LDPE

Westlake's PE Mix

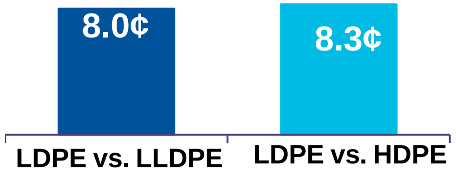


Westlake's PE is used in a variety of demanding applications including food packaging that increases shelf life and enhances transportation efficiency

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

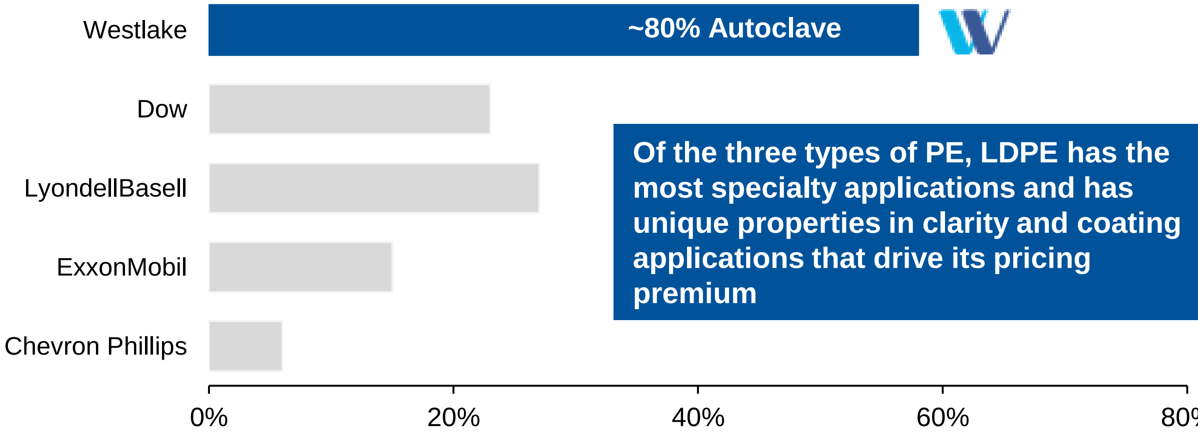
Greater Mix of LDPE Bolsters Margin Advantage

- Westlake further adds to its advantage from LDPE by producing 80% of it through the even more specialized Autoclave method vs. Tubular LDPE
- Autoclave LDPE is more costly to build and requires greater development and customer focus increasing barriers to entry

	Market Position	Price Advantage [1] (per pound)
LDPE	**#3** in the Americas	

(1) Based on cycle averages

LDPE Capacity as a % of Total PE Capacity



Of the three types of PE, LDPE has the most specialty applications and has unique properties in clarity and coating applications that drive its pricing premium

Source: Chemical Market Analytics

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Penetrating New End-Markets Through Epoxy

Epoxy at a Glance:

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

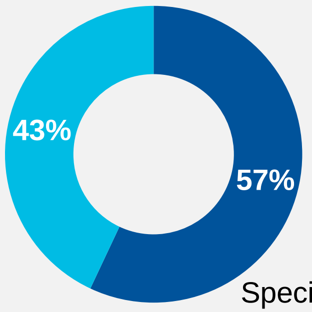
Applications & Products	Leadership Position
Wind Energy	**#1** Global
Aerospace	**#2** Europe
Automotive	**#2** North America
Liquid Epoxy Resin	**#2** North America, Europe
BPA	**#2** North America

Other Epoxy Detail

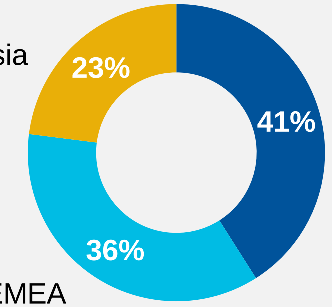
- Significant global scale with 8 manufacturing sites worldwide and 5 R&D labs across 3 continents
- Epoxy operating rates are expected to increase over the next decade driven by increasing demand and limited capacity additions
- Fast growing markets:
  - Composites for wind energy, aerospace and automotive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

Sales By:

Product



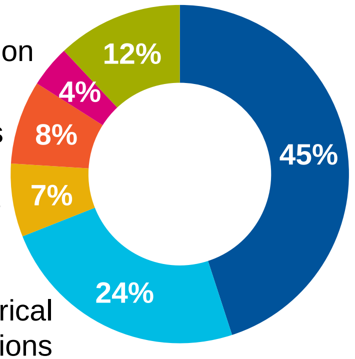
Geography



Based on 2017-2022 averages

Epoxy Market Overview

Global Industry Sales



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

Source: Roland Burger

Source: Chemical Market Analytics

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Closer to Customers with Higher Margin Specialty Focus

Product	End-use and Applications	Market Position	Price Advantage (1) (per pound)
Specialty PE 	• Solar cell encapsulant film • Personal care products • Sterile medical packaging • Food preservation	**Leading** Producer	 **Avg. Specialty Premium PE Over Commodity PE**
Specialty PVC 	• Medical equipment such as blood bags • Premium vinyl flooring and wall covering • Consumer durables • Automotive applications	**#2** in Global PVC **#2** in Global Specialty PVC	 **Avg. Specialty PVC Over Commodity PVC**
Epoxy Specialty Resin 	• Wind energy application • Composites for automotive & aerospace light weighting • Electrification/semiconductor chips • Coatings for consumer applications • Adhesives and construction applications	**#2** in Epoxy Resin	 **Avg. Specialty Epoxy Over Commodity Epoxy**

(1) Based on cycle averages

Strong Presence In Housing & Infrastructure Products

With Leadership Positions and Name Brands

Housing & Infrastructure Products (HIP)

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

~$3.9 Billion Sales (LTM 4Q 2022)

Infrastructure Products
(Infrastructure – Pipe & Fittings and Global Compounds)

~$0.9 Billion Sales (LTM 4Q 2022)

Sales: **$4.8B** EBITDA [(1)]: **$1.0B** – LTM 4Q 2022

N.A. Building Products

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

N.A. Roofing

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

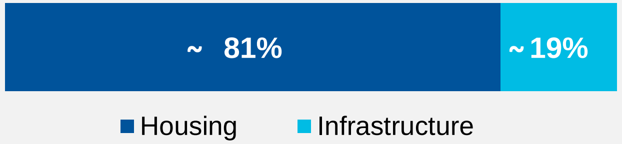
N.A. PVC Pipe & Fittings and Compounds

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

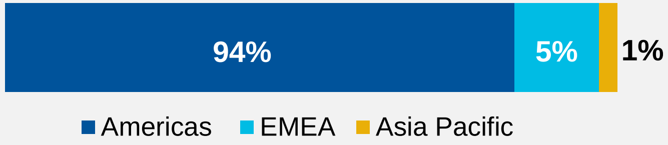
N.A. Stone and Windows

#1 Architectural Stone Veneer
#1 Texas New Construction Windows

End-Market Diversity



Production Capacity by Region



Compelling Long-Term Growth Opportunities

Long Term Housing Trends

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

Recurring R&R Revenue Stream

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

Infrastructure Bill & Inflation Reduction Act

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

(1) See page 31 for a reconciliation of EBITDA to Net Income and Cash Flow from Operating Activities

Source: Chemical Market Analytics
Diversity and region data as of year end 2021

HIP Portfolio Provides Diverse and Complementary Product Lines

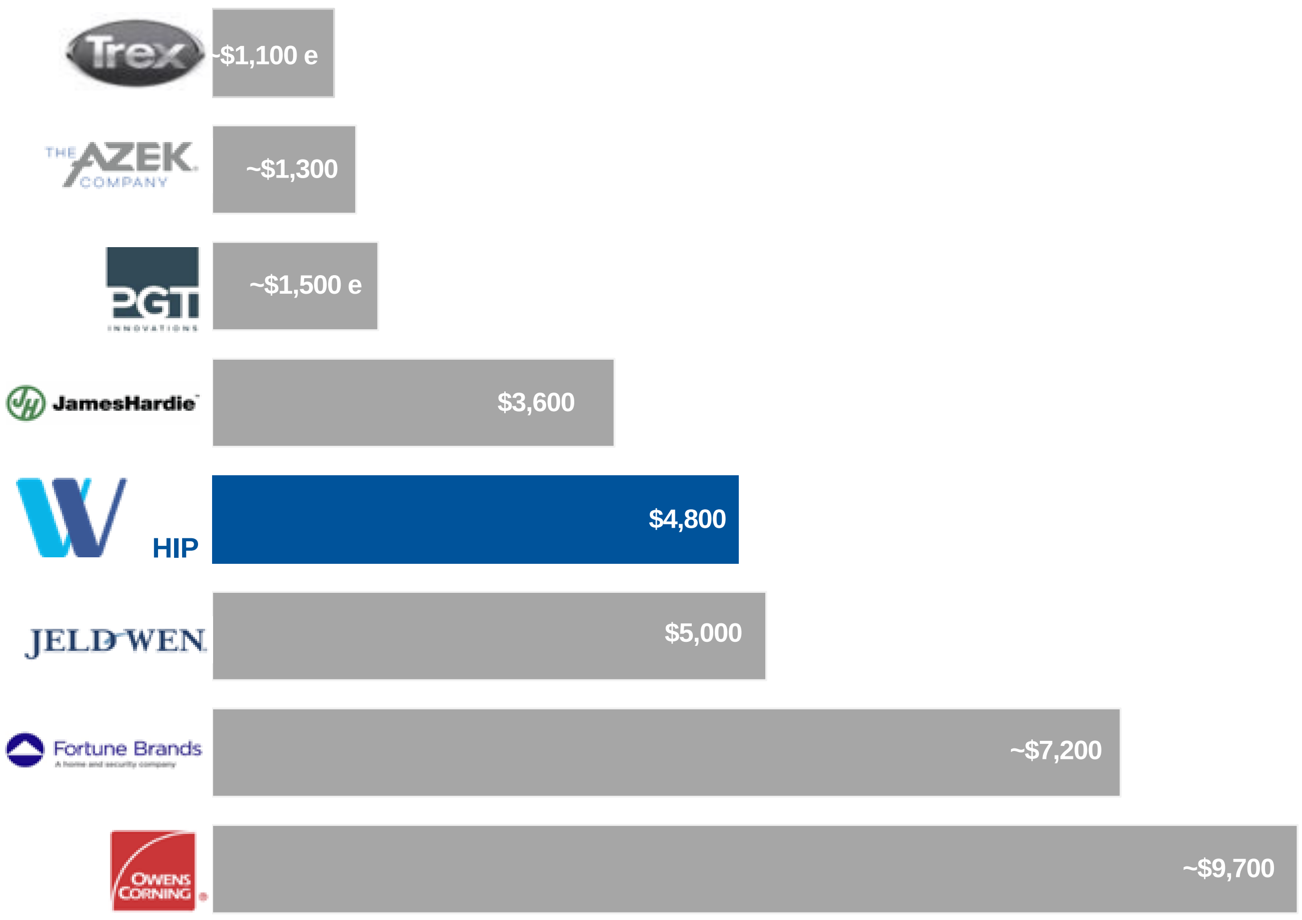
Business	Long-Term Demand Opportunities
Westlake Royal Building Products™ DaVinci Roofscapes NewPoint Concrete Roof Tile Unified Steel Stone Coated Roofing Royal® Trim & Mouldings	• Over a decade of underbuilding in U.S. residential housing • Demographics and work flexibility drive housing growth • Repair and remodel spend
Westlake Pipe & Fittings Certa Set Certa Lok Certa-Lok CLIC 	• Residential housing growth • PVC replacing iron and concrete pipe for water usage • Aging infrastructure & U.S. infrastructure bill • Electrification trends
Westlake Dimex   	• Residential housing growth and outdoor living • Demographics and work flexibility drive housing growth • Growing consumer commitment to made in the USA green sustainable products
Westlake Global Compounds  	• U.S. Infrastructure bill spend on power grid & broadband • Housing, construction, and electrification trends • Medical equipment demand growth • Sustainable automotive interiors

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

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

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

Fiscal Year 2022 Consensus Revenue Estimates ($ in millions)



Source: Bloomberg

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

Brand Value

Brands make up the majority of Westlake Royal Building Products offering that drive higher and more stable margins

~80% of Sales

Go through 1 Step distributors who sell to the final customer enhancing margins over two-step distribution

	Flagship Brands	Growth Opportunities	US TAM*	Market Positions
Siding & Accessories	ROYAL Siding; TruExterior Siding & Trim	• Vinyl siding provides lowest installed cost • Majority is driven by stable R&R spend • Strong housing construction demand	~$10B	**#1** Non-wood Shutters **#3** Premium Siding
Trim & Molding	KLEER; ROYAL Trim & Mouldings	• Displacing wood and other alternatives • Strong housing construction demand • Stable R&R spend	~$3B	**#1** Premium PVC Trim **#1** Poly-Ash Trim
Roofing	NEWPOINT Concrete Roof Tile; USTile Clay Roofing Products; DaVinci Roofscapes	• Displacing natural slate and other alternatives • Strong housing construction demand • Majority is driven by stable R&R spend	~$15B	**#1** Concrete & Clay Tile **#1** Composite Tile **#2** Stone Coated Metal
Decorative Stone	StoneCraft Industries; Eldorado Stone; Versetta Stone	• Housing construction and R&R spend • Market leading brands support demand • Westlake's innovation in cultured stone	~$4B	**#1** Architectural Stone Veneer
Windows	Legacy Collection; Magnolia Collection; Krestmark Collection	• Leveraging strength in Texas and other regions • New home construction demand • Stable R&R spend provides additional support	Leading position in attractively growing Texas market and surrounding areas	
Outdoor Living	ZURI Premium Decking; KINDRED Outdoors & Surrounds	• Displacing wood decking • Growing outdoor trends post-pandemic • Market leading brands appeal to consumers • Attractive aesthetics	Leveraging leading brands driving higher penetration in Outdoor Living	

Source: Principia, Freedonia, Fortune Business Advisors. *TAM: Total addressable market

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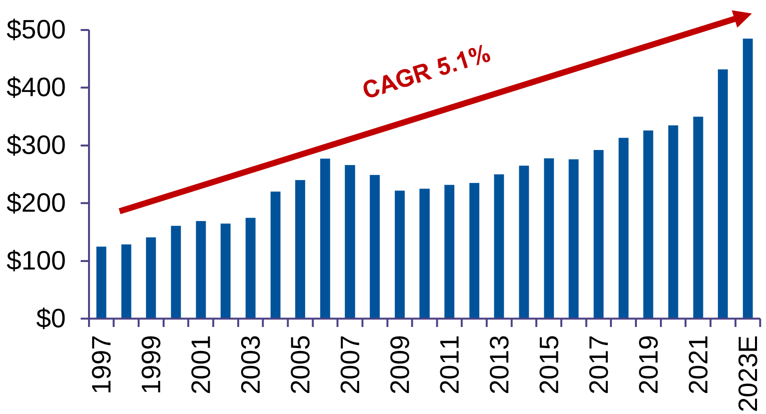
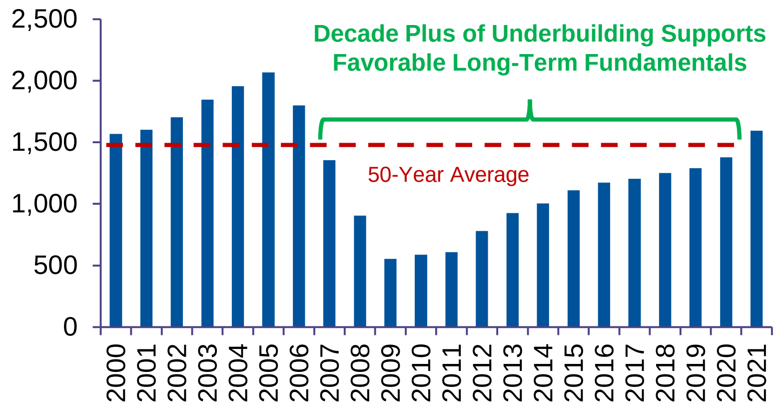
Demographics Support Favorable Long-Term Trends

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



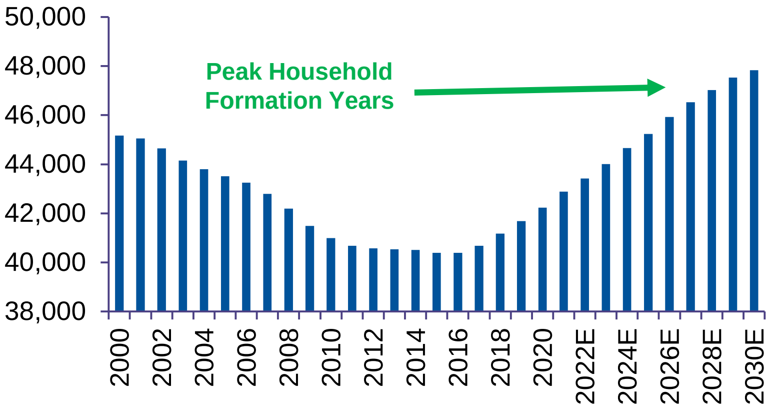
- R&R activity expected to remain strong driven by high number of homes in prime remodel age, healthy home equity levels, homeowners staying in place with low rate mortgages, backlog of projects and lower volatility

Annual U.S. Housing Starts (Thousands)



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

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



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

Recent Updates

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

Source: Harvard JCHS and U.S. Bureau of the Census

Westlake

Sustainable Commitments Embedded Across Westlake

Through Investments, Goals and Products

Reducing Scope 1 and 2 Emissions by 20% by 2030[1]

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

This Includes:

- Energy-efficiency projects
- Increasing use of less carbon-intensive energy providers
- Adding more hydrogen as a fuel gas
- Other continuous operational improvements

Leading Practice Alignment:

SASB | SUSTAINABLE DEVELOPMENT GOALS | GRI | TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Expanding Portfolio of Environmentally Safe Products

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

One Pellet Solution
an efficient polyethylene solution incorporating post consumer resin (PCR) while maintaining the strength of plastic materials

Epoxy
used in coatings and composites to fabricate wind turbine blades and light-weight aerospace and automotive components

Molecular-Oriented (PVC-O) Pipe
engineering solution for lighter-weight, more durable PVC pipe that is manufactured with a lower-carbon footprint than any other water main pipe materials; used in housing and infrastructure

Efforts Recognized Through Awards and Industry Memberships

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

PLATINUM 2022 ecovadis Sustainability Rating	SILVER 2021 ecovadis Sustainability Rating	PLATINUM 2022 ecovadis Sustainability Rating
Vinnolit	**Nakan**	**Epoxy**

Several **Industry Memberships**

ALLIANCE TO END PLASTIC WASTE | FPA Flexible Packaging Association | MRFF MATERIALS RECOVERY FOR THE FUTURE | MEMBER VSC VINYL SUSTAINABILITY COUNCIL | PARTICIPATING IN +VANTAGE vinyl

(1) From a 2016 baseline

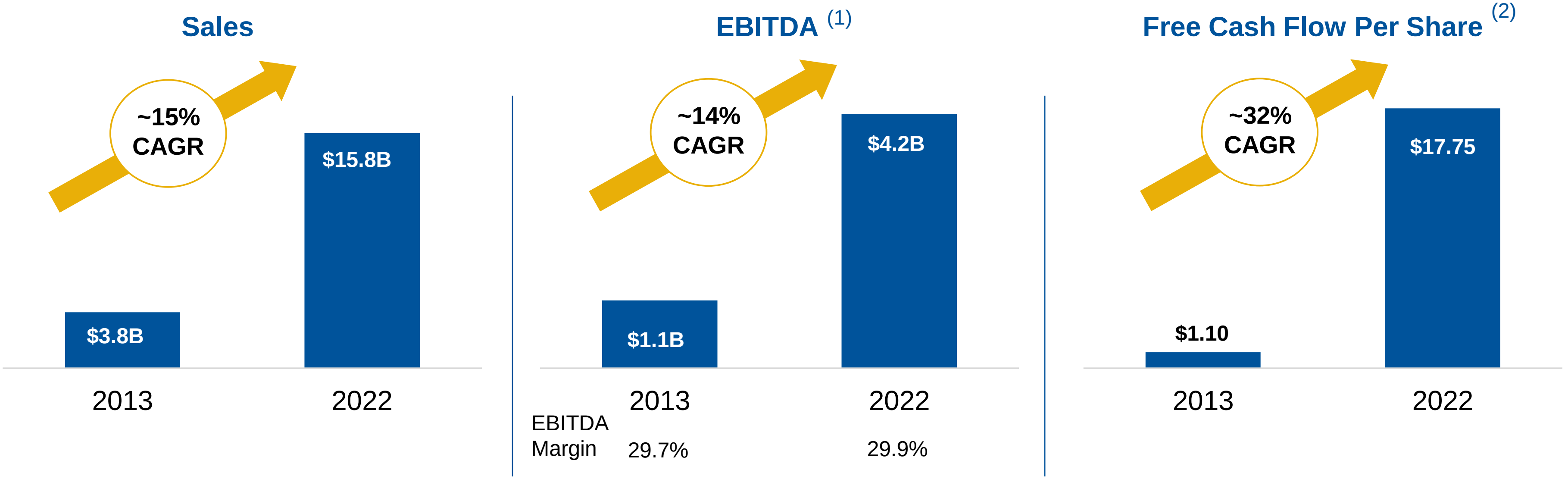
Westlake

Westlake's History of Delivering Strong Financial Results

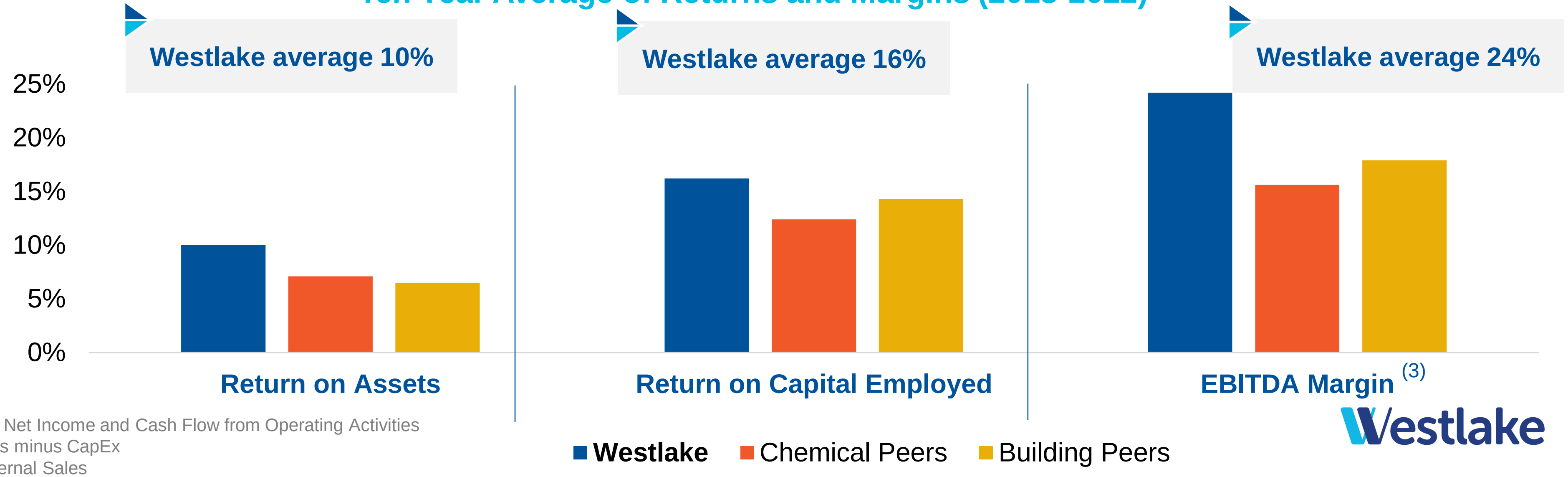
Higher Sales, Margins and Returns Attributable to:

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

Ten Year CAGR Performance



Ten Year Average of Returns and Margins (2013-2022)



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

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

Westlake History of Maintaining A Strong Balance Sheet

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

Cash	**$2,228M**
Fully Undrawn Revolver	**$1,500M**
Total Available Liquidity	**~$3,728M**
Total Debt	**$4,879M**

As of Dec 30, 2022

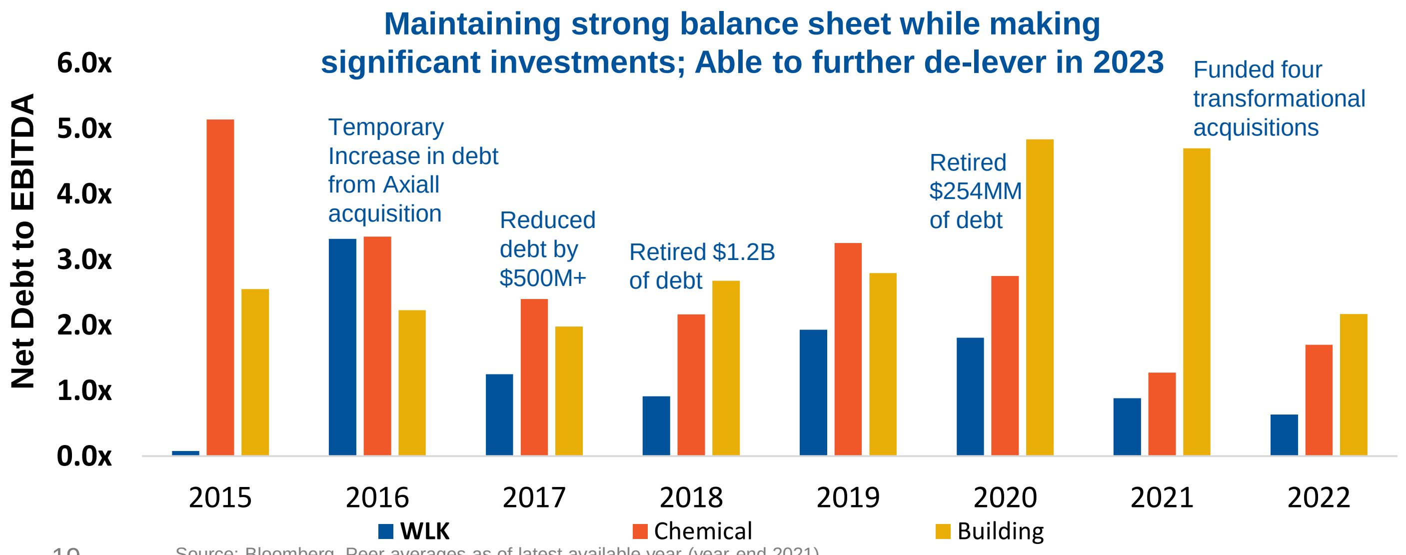
0.63x Net Debt to EBITDA **vs.** **4.5x** Peer Average

Debt maturity life of **~17 years** compared to peer average of **~7 years**

+99% of debt is fixed rate averaging **3.2% APR** as of Dec 2022

Strong Credit Ratings Supports Additional Funding

S&P	Fitch	Moody's
BBB	BBB	Baa2



Westlake Chemical Partners (WLKP) & Westlake Corporation:

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

Source: Bloomberg, Peer averages as of latest available year (year end 2021)
Chemical peers includes: EMN, HUN, OLN, LYB, DOW; Building products peer includes: JHX, FBHS, MAS, PGTI, DOOR, CNR, JELD as of latest available data date
See page 31 for a reconciliation of non GAAP financial measures

Westlake

Successful History of M&A

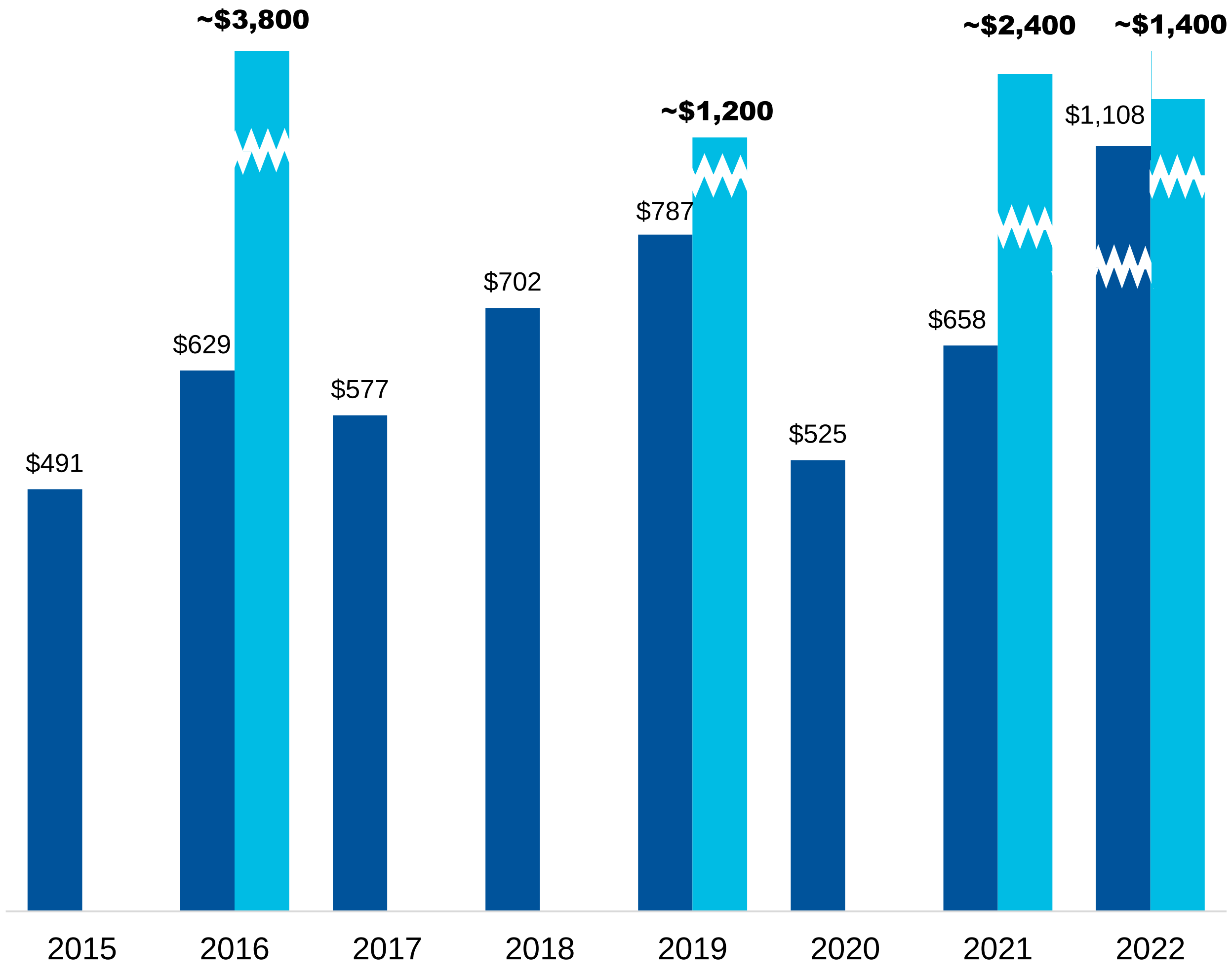
Investment Criteria

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

Focus	History of Successful Integration
• Investment below replacement cost • Expands specialty PE offering • Product integration improvement	Acquisition of specialty PE from Eastman Chemical
• Specialty PVC offering expands market access • Investment below replacement cost	Acquisition of specialty PVC leader Vinnolit
• Investment below replacement cost • Product integration • Reduces cost and increases production	Acquisition of Axiall Corporation
• Rich mix of leading brand products • Expands geographic reach • Product integration and cross-selling capabilities	Acquisition of Boral North America, LASCO, Dimex
• Investment below replacement cost • Provides access to current & new markets • Improves integration	Epoxy acquisition from Hexion
• Investment at attractive price • Reduces cost of production • Improves vertical integration	Acquired 50% of LACC ethylene joint venture

Continuing to Allocate Capital Efficiently

Recent Capital Expenditures and Acquisitions ($ in millions)



Acquisitions

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

Growth & Maintenance Capex

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

Key Takeaways of Westlake's Compelling Story

1. **Performance & Essential Materials (PEM)** is well positioned to benefit from secular demand driven by increasing product requirements for formulated, differentiated and specialty products in housing, packaging, wind energy, aerospace and automotive

2. **Housing & Infrastructure Products (HIP)** Longer-term fundamentals for housing remain intact related to recent decade plus of under-building, increasingly favorable demographics, prevalence of remote work, and aging housing stock driving repair and remodeling

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

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

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

Thank You For Showing Interest in Westlake's Exciting Future

Westlake

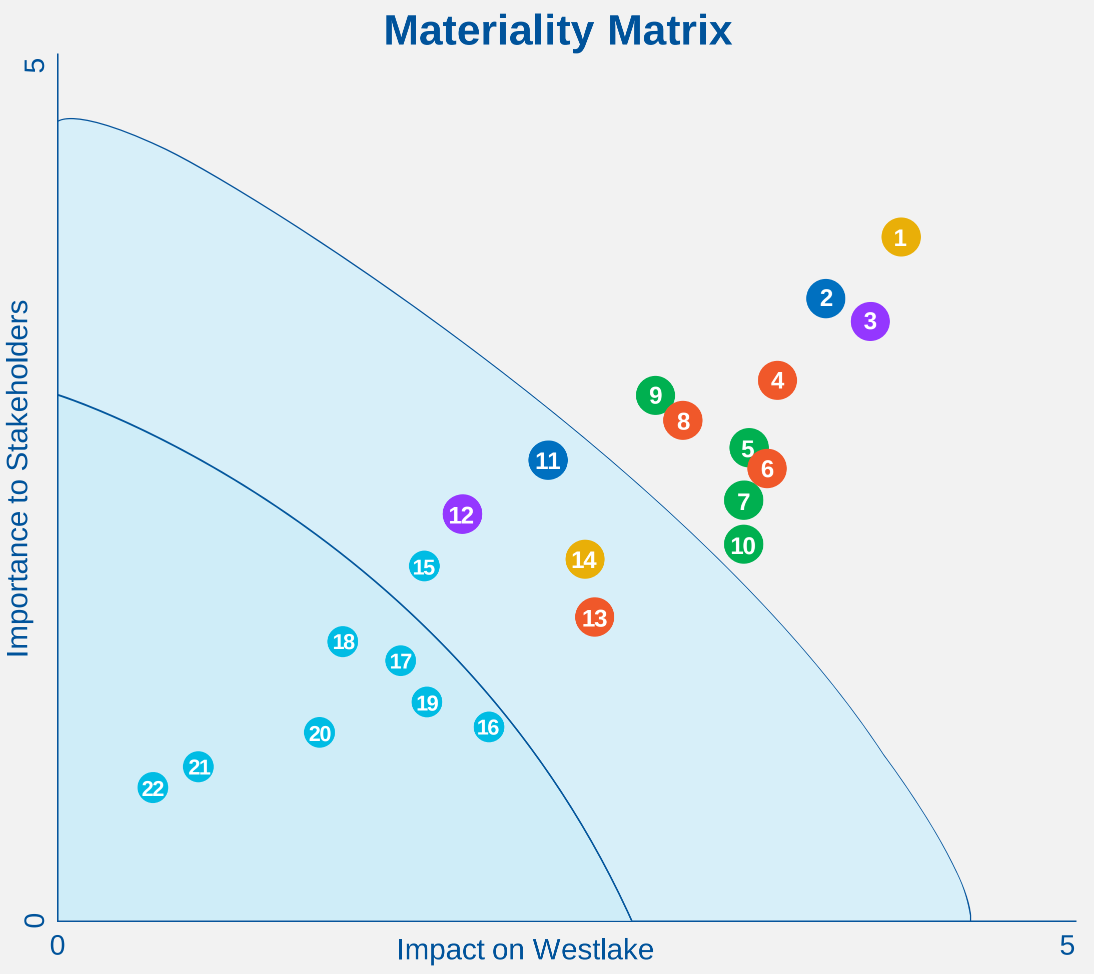
Appendix

Material Factors to Westlake

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

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

- Resilience
- Operations
- Products
- People
- Community



1 Process Safety + Emergency Response
2 Value Generation + Distribution
3 Health + Safety
4 Competitiveness + Reliability
5 Environmental Compliance
6 Ethics + Compliance
7 Air Quality
8 Climate Change + Energy
9 Waste + Circular Economy
10 Water + Effluent
11 Community Engagement + Impact Management
12 Diversity + Inclusion
13 Cyber Security
14 Product Responsibility
15 Employee Engagement
16 Public Policy
17 Training + Development
18 Responsible Supply Chain Management
19 Employee Recruitment + Retention
20 Human Rights
21 Biodiversity
22 Community Development

 Source for Materiality Assessment and all other data in the presentation: 2021 Westlake ESG Report

Westlake

Reducing Our Environmental Impact

CO_2 reduction progress to date

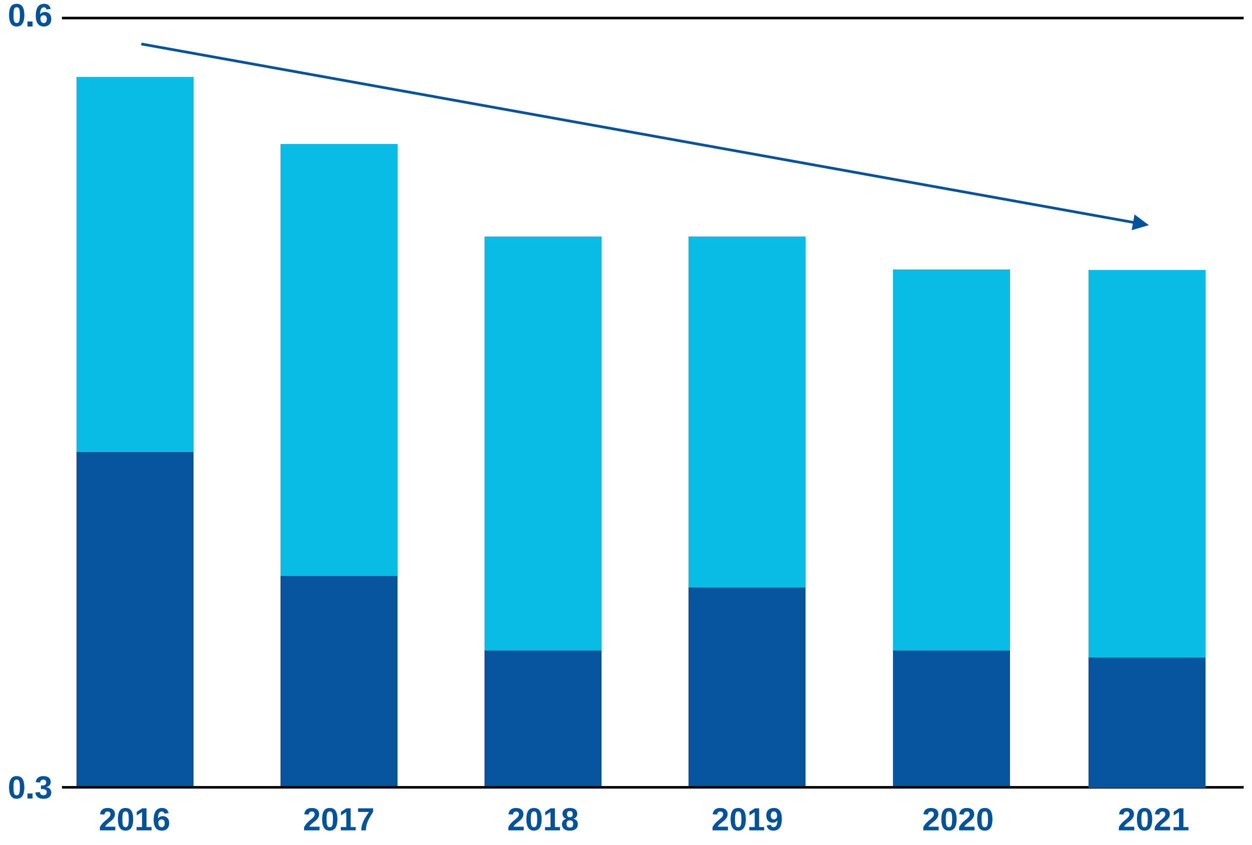
We are making progress to decrease our environmental footprint across multiple areas of focus*

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

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

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

CO_2e Emission Rate
(ton CO_2e per ton production)



Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat or cooling

Scope 1 emissions are direct greenhouse (GHG) emissions that occur from sources that are controlled or owned by an organization (e.g., emissions associated with fuel combustion in boilers, furnaces or vehicles)

*From a 2016 baseline

Westlake

Performance & Essential Materials Overview

~$11.0B
Revenue (LTM 4Q 2022)

~70%
Of Westlake's Sales

29%
EBITDA Margin (1)

30
Production Locations

~7,300
Employees

Feedstock & Products

Sales LTM 4Q 2022	Materials & Consumer Applications	
Performance		
~$7.0 Billion	**PVC**	• Housing, Construction & Infrastructure
	Polyethylene	• Medical & Automotive • Packaging • Consumer Products
	Epoxy	• Wind Power • Light Weighting • Aerospace & Automotive
Essential		
~$4.0 Billion	**Chlor-Alkali**	• Water Treatment • Disinfectants • Paper & Tissues • Cardboard Packaging
	Chlorovinyls Derivatives	• Wind Power • Light Weighting • Pool Treatment

Chlorovinyls

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

Epoxy

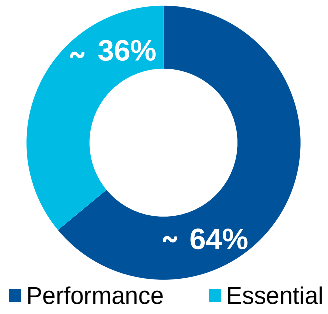
#1 Specialty for Wind Energy
#2 Specialty for European Aerospace
#2 Specialty for N.A. Automotive
#2 N.A. & European Liquid Epoxy Resin

Polyethylene

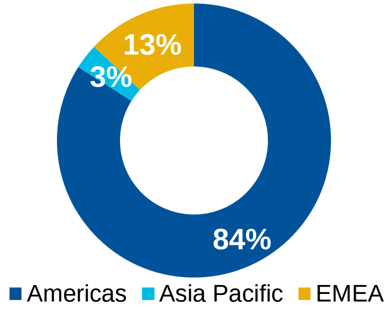
#2 N.A. Autoclave Polyethylene
#2 Specialty Co-Polymer Polyethylene
#3 N.A. Low Density Polyethylene

Locations across 8 countries with 42 billion pounds of capacity

Performance vs. Essential Sales



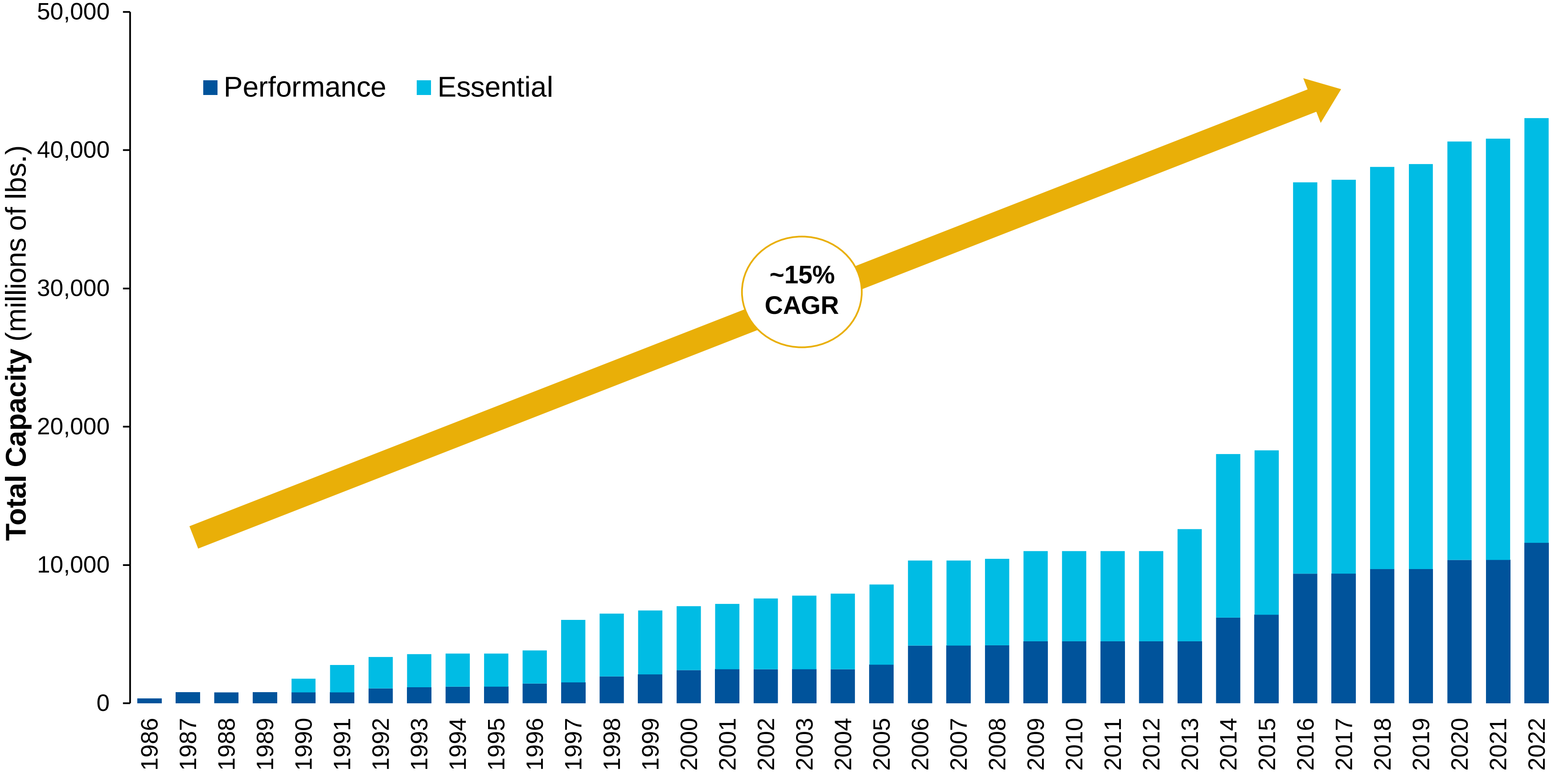
Production Capacity by Region



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

Source: Chemical Market Analytics

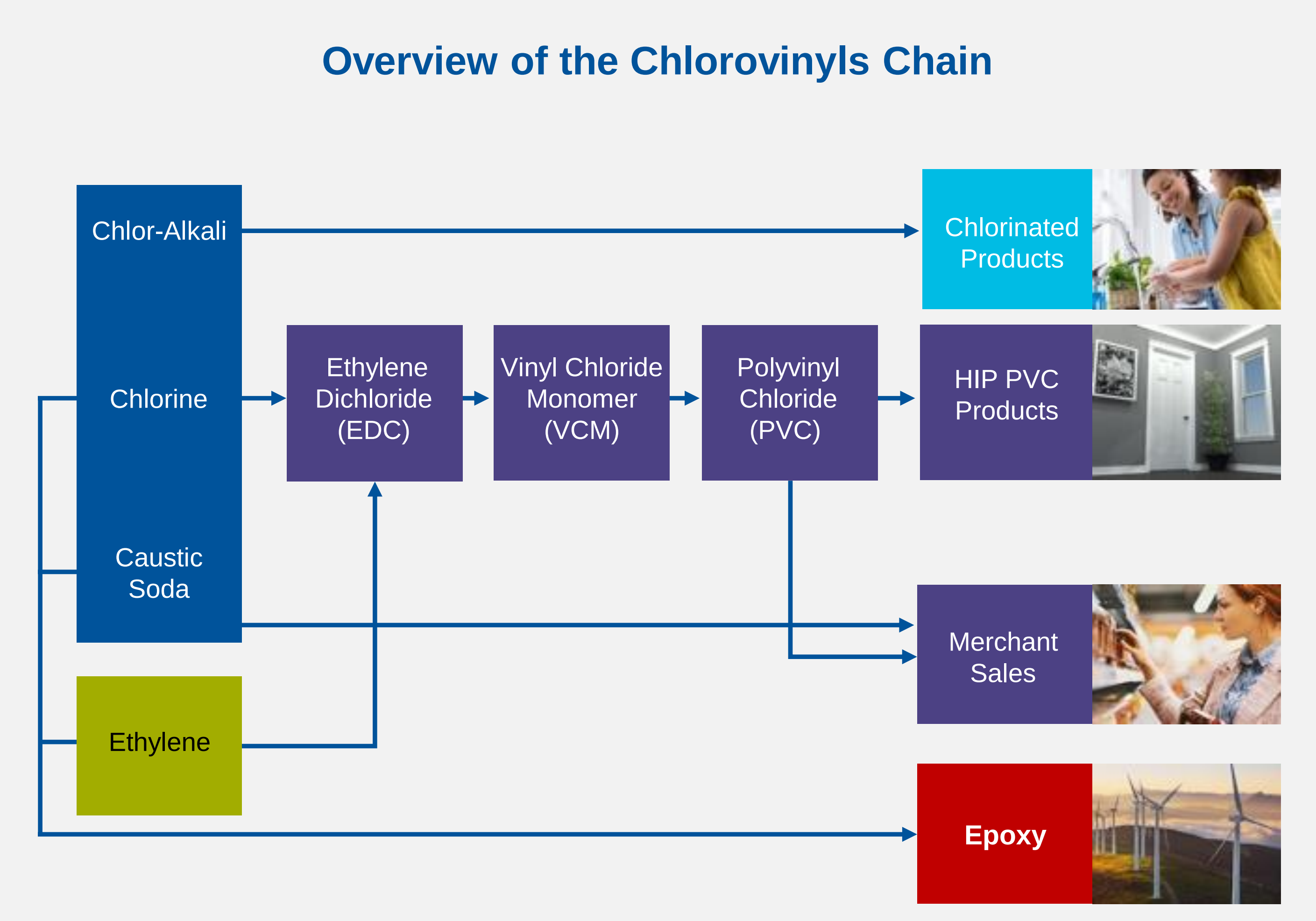
PEM has a Long History of Strategic & Profitable Growth



Key Expansion Events

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

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



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

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

Housing & Infrastructure Products Overview

~$4.8B
Revenue (LTM 4Q 2022)

~30%
Of Westlake's Sales

20%
EBITDA Margin [(1)]

75
Production Locations

~8,600
Employees

Business Units

Sales LTM 4Q 2022	Description
Housing	
~$3.9 Billion	• Building Products • Residential Pipe & Fittings • Residential Global Compounds • Recycled Consumer Products
Infrastructure	
~$0.9 Billion	• Infrastructure Pipe & Fittings • Medical Markets • Automotive Markets

N.A. Building Products

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

N.A. Roofing

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

N.A. PVC Pipe & Fittings and Compounds

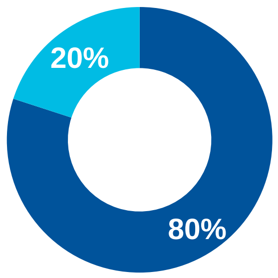
#1 PVC Compounds
#1 PVC Fittings
#2 PVC Pipe

N.A. Stone and Windows

#1 Architectural Stone Veneer
#1 Texas New Construction Windows

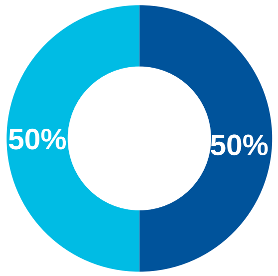
Sales Breakout

1-step distribution vs. 2-step distribution



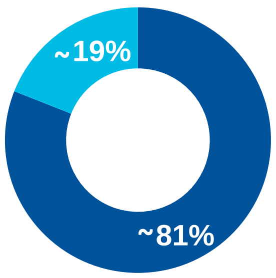
■ 1-step ■ 2-step

Construction vs. Remodel



■ New construction
■ Remodel

Housing vs. Infrastructure



■ Housing ■ Infrastructure

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

Source: Chemical Market Analytics

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

(in $ millions)

	LTM 4Q 2022	FY 2021	FY 2020	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2
EBITDA	$ 4,179	$ 3,693	$ 1,247	$ 619	$ 804	$ 1,456	$ 1,301	$ 1,131	$ 1,078	$ 932	$ 553	$ 386	$ 288	$ 236
Less:														
Income Tax (Provision) Benefit	(649)	(607)	42	(57)	(84)	(274)	(234)	(183)	(193)	(158)	(72)	(33)	15	19
Interest Expense	(177)	(176)	(142)	(43)	(44)	(45)	(46)	(46)	(61)	(36)	(33)	(34)	(37)	(40)
Depreciation & Amortization	(1,056)	(840)	(774)	(271)	(264)	(264)	(257)	(240)	(204)	(202)	(195)	(196)	(197)	(191)
Non Controlling Interest	(50)	(55)	(43)	(16)	(10)	(14)	(8)	(17)	(13)	(14)	(11)	(10)	(12)	(9)
Net Income (Loss)	$ 2,247	$ 2,015	$ 330	$ 232	$ 402	$ 859	$ 756	$ 644	$ 607	$ 522	$ 242	$ 113	$ 57	$ 15
Non Controlling Interest	50	55	43	16	10	14	8	17	13	14	11	10	12	9
Changes in operating assets & liabilities	1,077	301	778	522	572	1	(106)	122	109	67	2	316	230	454
Deferred income taxes	21	23	146	65	(37)	39	42	(26)	26	14	10	(8)	58	(30)
Cash flow from operating activities	$ 3,395	$ 2,394	$ 1,297	$ 835	$ 947	$ 913	$ 700	$ 757	$ 755	$ 617	$ 265	$ 431	$ 357	$ 448
Performance & Essential Materials EBITDA	3,237	3,247	897	442	562	1,162	1,071	997	946	846	458	313	160	145
Housing & Infrastructure Products EBITDA	955	534	389	133	254	310	258	162	137	130	105	99	131	93
Corporate EBITDA	(13)	(88)	(39)	44	(12)	(16)	(28)	(28)	(5)	(44)	(10)	(26)	(3)	(2)
Westlake Adjusted EBITDA	$ 4,179	$ 3,693	$ 1,247	$ 619	$ 804	$ 1,456	$ 1,301	$ 1,131	$ 1,078	$ 932	$ 553	$ 386	$ 288	$ 236

Non-GAAP Financial Measures
This presentation includes the non-GAAP measure EBITDA. A reconciliation to net income and to cash flow from operating activities is included above.

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Safe Harbor Language

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

Investor Relations Contacts

Steve Bender
Executive Vice President &
Chief Financial Officer

Westlake Chemical
2801 Post Oak Boulevard, Suite 600
Houston, Texas 77056
713-960-9111

Jeff Holy
Vice President &
Treasurer

Westlake