

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): May 5, 2026

Westlake Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32260
(Commission File Number)

76-0346924
(I.R.S. Employer
Identification No.)

2801 Post Oak Boulevard,
Houston,
(Address of principal executive offices)

Suite 600
Texas

77056
(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02. Results of Operations and Financial Condition.

On May 5, 2026, Westlake Corporation (the "Company"), issued a press release announcing its 2026 first quarter results. A copy of the press release is furnished with this Current Report as Exhibit 99.1.

The information furnished pursuant to this Current Report, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any registration statement filed by Westlake Corporation under the Securities Act of 1933, as amended, unless specifically identified as being incorporated therein.

Item 7.01. Regulation FD Disclosure.

The Company is holding a conference call on May 5, 2026 to discuss its 2026 first quarter results. Information about the call can be found in the press release furnished with this Current Report as Exhibit 99.1. In addition, the Company made available an investor presentation regarding its 2026 first quarter results, which is furnished with this Current Report as Exhibit 99.2.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are furnished herewith:

99.1 [Press release issued on May 5, 2026.](#)

99.2 [Investor Presentation.](#)

104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURE

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 hereunto duly authorized.

Date: May 5, 2026

By: WESTLAKE CORPORATION
/S/ JEAN-MARC GILSON
Jean-Marc Gilson
President, Chief Executive Officer and Director

WESTLAKE CORPORATION

Contact—(713) 960-9111
Investors—Steve Bender
Media—L. Benjamin Ederington

Westlake Corporation Reports First Quarter 2026 Results

HOUSTON--(BUSINESS WIRE)--Westlake Corporation (NYSE: WLK) (the "Company" or "Westlake") today announced first quarter 2026 results.

SUMMARY FINANCIAL HIGHLIGHTS (in millions of dollars, except per share data and percentages).

	Three Months Ended March 31, 2026	Three Months Ended December 31, 2025	Three Months Ended March 31, 2025
Westlake Corporation			
Net sales	\$ 2,652	\$ 2,533	\$ 2,846
Loss from operations	\$ (172)	\$ (671)	\$ (32)
Net loss attributable to Westlake Corporation	\$ (169)	\$ (544)	\$ (40)
Diluted loss per common share	\$ (1.31)	\$ (4.22)	\$ (0.31)
Identified Items ⁽¹⁾	\$ 85	\$ 511	\$ 7
Net loss attributable to Westlake Corporation excl. Identified Items	\$ (100)	\$ (131)	\$ (33)
Diluted loss per common share excl. Identified Items	\$ (0.77)	\$ (1.02)	\$ (0.26)
EBITDA	\$ 150	\$ (315)	\$ 288
EBITDA excl. Identified Items	\$ 235	\$ 196	\$ 295
EBITDA margin ⁽²⁾	9%	8%	10%
Housing and Infrastructure Products ("HIP") Segment			
Net sales	\$ 993	\$ 901	\$ 996
Income from operations	\$ 56	\$ 66	\$ 148
EBITDA	\$ 118	\$ 130	\$ 203
Identified Items ⁽¹⁾	\$ 68	\$ 16	\$ —
EBITDA excl. Identified Items	\$ 186	\$ 146	\$ 203
EBITDA margin ⁽²⁾	19%	16%	20%
Performance and Essential Materials ("PEM") Segment			
Net sales	\$ 1,659	\$ 1,632	\$ 1,850
Loss from operations	\$ (211)	\$ (717)	\$ (163)
EBITDA	\$ 19	\$ (450)	\$ 73
Identified Items ⁽¹⁾	\$ 17	\$ 495	\$ 7
EBITDA excl. Identified Items	\$ 36	\$ 45	\$ 80
EBITDA margin ⁽²⁾	2%	3%	4%

- (1) For the three months ended March 31, 2026, Identified Items include a \$67 million charge to settle certain litigation involving direct purchasers of PVC pipe and fittings and \$18 million of charges related to previously announced facility shutdowns. For the three months ended December 31, 2025, Identified Items include \$495 million of PEM shutdown charges and \$16 million for HIP restructuring charges. For the three months ended March 31, 2025, Identified Items represent \$7 million of charges related to previously announced facility shutdowns.
- (2) Excludes Identified Items.

BUSINESS HIGHLIGHTS

In the first quarter of 2026, Westlake reported net sales of \$2.7 billion, a net loss of \$169 million, or \$1.31 per share, and EBITDA (earnings before interest expense, income taxes, depreciation and amortization) of \$150 million. Earnings in the first quarter were impacted by the previously announced \$67 million settlement of certain litigation involving direct purchasers of PVC pipe and fittings in the United States and \$18 million of charges related to previously announced facility shutdowns, including epoxy, North American chlorovinyls and styrene, and cost saving actions for a combined \$85 million impact (the "Identified Items"). Excluding the effects of the Identified Items, the net loss in the first quarter of 2026 was \$100 million, or \$0.77 per share, and EBITDA was \$235 million.

Compared to the fourth quarter of 2025, Westlake's first quarter of 2026 sales volume increased 6% (excluding sales attributable to plant closures and acquisitions) while average sales price increased 1%. Housing and Infrastructure Products sales increased 10%, driven by 10% sales volume growth (excluding the ACI acquisition) that more than offset a 5% decline in average sales price. Performance and Essential Materials sales increased 2% over the same period of time due to a 3% increase in average sales price and a 3% increase in sales volume (excluding plant shutdowns) that was partially offset by a 5% sales impact from plant shutdowns.

EXECUTIVE COMMENTARY

"The first quarter of 2026 began to reflect our cost reduction initiatives announced in 2025. Late in the first quarter we began to see margin improvement in the PEM segment as a result of the Iranian conflict. Our HIP segment saw gains in Pipe and Fittings sales volumes driven by continued strength in infrastructure spending, which was more than offset by the subdued North American residential construction activity and lower average sales prices," said Jean-Marc Gilson, President and Chief Executive Officer.

"Since the closure of the Strait of Hormuz in March, PVC resin and polyethylene sales prices have risen significantly, driven by a steepening of the global cost curve as a result of sharply higher global feedstock and energy prices. At the same time, North American natural gas costs have declined from earlier-year levels due to more favorable weather conditions. While the duration and severity of the impact on global feedstock and energy markets from supply chain disruptions remain uncertain, we expect these factors to provide a meaningful benefit to PEM's margins through at least the summer of 2026. We expect HIP sales volume to be supported by continued infrastructure spending, including strong demand from new data centers, although interest rates and increased building costs are likely to keep home affordability as a headwind to sales volume growth. Finally, in addition to the pricing and margin benefits of a steeper global cost curve, we anticipate further earnings improvement in the coming quarters as we continue to execute against our three-pillar profitability improvement plan," Mr. Gilson concluded.

RESULTS

Consolidated Results

(Unless otherwise noted the financial numbers below exclude the effects of the Identified Items)

For the three months ended March 31, 2026, the Company reported a quarterly net loss of \$100 million, or \$0.77 per share, on net sales of \$2.7 billion compared to the net loss of \$131 million reported in the fourth quarter of 2025. Sequentially, earnings benefited from the ACI acquisition and higher HIP sales volume, which were partially offset by the impact of higher natural gas costs.

EBITDA of \$235 million for the first quarter of 2026 decreased by \$60 million compared to first quarter 2025 EBITDA of \$295 million. First quarter 2026 EBITDA increased by \$39 million compared to fourth quarter 2025 EBITDA of \$196 million.

Reconciliations of non-GAAP financial measures used in this press release (including EBITDA and measures that exclude the effects of the Identified Items) to the most directly comparable GAAP measure can be found in the financial schedules at the end of this press release.

Cash, Investments and Debt

Net cash used for operating activities was \$94 million for the first quarter of 2026 and capital expenditures were \$209 million. As of March 31, 2026, cash, cash equivalents and fixed-income investments were \$2.5 billion and total debt was \$5.6 billion.

Housing and Infrastructure Products Segment

(Unless otherwise noted the financial numbers below exclude the effects of the Identified Items)

For the first quarter of 2026, Housing and Infrastructure Products income from operations of \$124 million decreased by \$24 million as compared to the first quarter of 2025. The year-over-year decrease was the result of lower average sales price and margins, particularly in Pipe & Fittings, and lower sales volume (excluding sales attributable to the ACI acquisition), particularly in Building Products.

Sequentially, Housing and Infrastructure Products income from operations increased by \$42 million as compared to the fourth quarter of 2025. This increase in income from operations versus the prior quarter was primarily due to seasonally higher sales volume and sales attributable to the ACI acquisition.

Performance and Essential Materials Segment

(Unless otherwise noted the financial numbers below exclude the effects of the Identified Items)

For the first quarter of 2026, Performance and Essential Materials loss from operations was \$194 million as compared to the first quarter of 2025's loss from operations of \$156 million due to a 3% decline in average sales price that was partially offset by margin benefits from footprint optimization and cost saving actions. Performance Materials net sales of \$1.0 billion in the first quarter of 2026 decreased by \$53 million primarily due to lower average sales price for polyethylene and PVC resin and lower PVC resin sales volume due to footprint optimization actions. Essential Materials net sales of \$656 million decreased by \$138 million from the first quarter of 2025 primarily due to lower chlorine and caustic soda sales volume.

Sequentially, Performance and Essential Materials loss from operations for the first quarter of 2026 decreased by \$28 million as compared to the fourth quarter of 2025. This improvement in loss from operations versus the prior quarter was primarily due to a higher average sales price, particularly for polyethylene.

Forward-Looking Statements

The statements in this release and the related teleconference relating to matters that are not historical facts, including statements regarding our outlook for the performance of our business segments and future earnings, global macroeconomic conditions and their effects on us and our customers, expectations regarding interest rates and building costs, trends in the global cost curve and any associated pricing and margin benefits, industrial and manufacturing activity in our target markets, including infrastructure spending and demand for data centers, growth in our customers' businesses and their dependence on our products, the effects of the conflict in Iran on us, our competitors and global supply chains, future global trading policy and relationships, housing demand and residential construction activity, raw material costs, fluctuations in energy and feedstock prices, our ability to execute against our profitability improvement plan and the effects of our optimization initiatives (including anticipated cost savings), our market position and the strength of our brands, the benefits of a diversified and integrated business model, our ability to maintain cost advantages and global demand for our products are forward-looking statements.

These forward-looking statements are subject to significant risks and uncertainties. Actual results could differ materially, based on factors including, but not limited to: general economic and business conditions; the cyclical nature of the chemical and building products industries; the availability, cost and volatility of raw materials and energy; uncertainties associated with the United States, European and worldwide economies, including those due to political tensions and conflict in the Middle East, Russia 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 Westlake's products; competitive products and pricing pressures; instability in the credit and financial markets; access to capital markets; terrorist acts; operating interruptions; changes in laws and regulations, including trade policies and tariffs; the effects of government shutdowns; technological developments; information systems failures and cyberattacks; foreign currency exchange risks; our ability to implement our business strategies; creditworthiness of our customers; the effects and results of litigation and settlements of litigation; and other risk factors. For more detailed information about the factors that could cause actual results to differ materially, please refer to Westlake's Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the SEC in February 2026.

Use of Non-GAAP Financial Measures

This release makes reference to certain "non-GAAP" financial measures, such as EBITDA, free cash flow and other measures that exclude the effects of the Identified Items, as defined in Regulation G of the U.S. Securities Exchange Act of 1934, as amended. For this purpose, a non-GAAP financial measure is generally defined by the Securities and Exchange Commission (SEC) as a numerical measure of a registrant's 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. We report our financial results in accordance with U.S. generally accepted accounting principles (U.S. GAAP), but believe that certain non-GAAP financial measures, such as EBITDA, free cash flow and measures that exclude the effects of the Identified Items, provide useful supplemental information to investors regarding the underlying business trends and performance of the Company's ongoing operations and are useful for period-over-period comparisons of such operations. These non-GAAP financial measures should be considered as a supplement to, and not as a substitute for or superior to, the financial measures prepared in accordance with U.S. GAAP. A reconciliation of (i) net loss, loss from operations and net cash provided by (used for) operating activities to EBITDA, and (ii) net cash provided by (used for) operating activities to free cash flow and (iii) other measures reflecting adjustments for the effects of the Identified Items can be found in the financial schedules at the end of this press release.

About Westlake

Celebrating 40 years of operations in 2026, Westlake is a global manufacturer and supplier of materials and innovative products that enhance life every day. Headquartered in Houston, with operations in Asia, Europe and North America, we provide the building blocks for vital solutions — from housing and construction, to packaging and healthcare, to automotive and consumer goods. For more information, visit the Company's web site at www.westlake.com.

Westlake Corporation Conference Call Information:

A conference call to discuss Westlake Corporation's first quarter 2026 results will be held Tuesday, May 5, 2026 at 11:00 AM Eastern Time (10:00 AM Central Time). To access the conference call, it is necessary to pre-register at <https://register-conf.media-server.com/register/B134ea020237b448069214d7ccf868ece8>. Once registered, you will receive a phone number and unique PIN number.

A replay of the conference call will be available beginning two hours after its conclusion. The conference call and replay will be available via webcast at <https://edge.media-server.com/mmc/p/p33g6sjv/>.

WESTLAKE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
	(in millions of dollars, except per share data and share amounts)	
Net sales	\$ 2,652	\$ 2,846
Cost of sales	2,540	2,614
Gross profit	112	232
Selling, general and administrative expenses	236	227
Amortization of intangibles	30	30
Restructuring, transaction and integration-related costs	18	7
Loss from operations	(172)	(32)
Interest expense	(56)	(39)
Other income, net	38	37
Loss before income taxes	(190)	(34)
Provision for (benefit from) income taxes	(33)	1
Net loss	(157)	(35)
Net income attributable to noncontrolling interests	12	5
Net loss attributable to Westlake Corporation	\$ (169)	\$ (40)
Loss per common share attributable to Westlake Corporation:		
Basic	\$ (1.31)	\$ (0.31)
Diluted	\$ (1.31)	\$ (0.31)
Weighted average common shares outstanding:		
Basic	127,992,500	128,308,537
Diluted	127,992,500	128,308,537

WESTLAKE CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 31, 2026	December 31, 2025
(in millions of dollars)		
ASSETS		
Current assets		
Cash and cash equivalents	\$ 2,271	\$ 2,724
Available-for-sale securities	205	204
Accounts receivable, net	1,690	1,504
Inventories	1,677	1,653
Prepaid expenses and other current assets	109	131
Total current assets	5,952	6,216
Property, plant and equipment, net	8,579	8,605
Other assets, net	5,176	5,140
Total assets	\$ 19,707	\$ 19,961
LIABILITIES AND EQUITY		
Current liabilities (accounts payable and accrued and other liabilities)	\$ 2,247	\$ 2,273
Current portion of long-term debt, net	496	497
Long-term debt, net	5,074	5,087
Other liabilities	2,839	2,809
Total liabilities	10,656	10,666
Total Westlake Corporation stockholders' equity	8,547	8,792
Noncontrolling interests	504	503
Total equity	9,051	9,295
Total liabilities and equity	\$ 19,707	\$ 19,961

WESTLAKE CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
	(in millions of dollars)	
Cash flows from operating activities		
Net loss	\$ (157)	\$ (35)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation and amortization	284	283
Deferred income taxes	34	(1)
Net loss on disposition and others	9	12
Other balance sheet changes	(264)	(336)
Net cash used for operating activities	(94)	(77)
Cash flows from investing activities		
Acquisition of business, net of cash acquired	(62)	—
Additions to investments in unconsolidated subsidiaries	—	(6)
Additions to property, plant and equipment	(209)	(248)
Proceeds from maturities and paydown of available-for-sale securities	33	—
Purchase of available-for-sale securities	(35)	(183)
Other, net	2	3
Net cash used for investing activities	(271)	(434)
Cash flows from financing activities		
Distributions to noncontrolling interests	(10)	(10)
Dividends paid	(68)	(68)
Repurchase of common stock for treasury	—	(30)
Other, net	(4)	(7)
Net cash used for financing activities	(82)	(115)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(5)	4
Net decrease in cash, cash equivalents and restricted cash	(452)	(622)
Cash, cash equivalents and restricted cash at beginning of period	2,740	2,935
Cash, cash equivalents and restricted cash at end of period	\$ 2,288	\$ 2,313

WESTLAKE CORPORATION
SEGMENT INFORMATION
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
(in millions of dollars)		
Net external sales		
Housing and Infrastructure Products		
Housing Products	\$ 788	\$ 838
Infrastructure Products	205	158
Total Housing and Infrastructure Products	<u>993</u>	<u>996</u>
Performance and Essential Materials		
Performance Materials	1,003	1,056
Essential Materials	656	794
Total Performance and Essential Materials	<u>1,659</u>	<u>1,850</u>
Total reportable segments and consolidated	<u>\$ 2,652</u>	<u>\$ 2,846</u>
Income (loss) from operations		
Housing and Infrastructure Products	\$ 56	\$ 148
Performance and Essential Materials	(211)	(163)
Total reportable segments	<u>(155)</u>	<u>(15)</u>
Corporate and other	(17)	(17)
Consolidated	<u>\$ (172)</u>	<u>\$ (32)</u>
Depreciation and amortization		
Housing and Infrastructure Products	\$ 60	\$ 53
Performance and Essential Materials	221	227
Total reportable segments	<u>281</u>	<u>280</u>
Corporate and other	3	3
Consolidated	<u>\$ 284</u>	<u>\$ 283</u>
Other income, net		
Housing and Infrastructure Products	\$ 2	\$ 2
Performance and Essential Materials	9	9
Total reportable segments	<u>11</u>	<u>11</u>
Corporate and other	27	26
Consolidated	<u>\$ 38</u>	<u>\$ 37</u>

WESTLAKE CORPORATION

RECONCILIATION OF EBITDA TO NET LOSS, LOSS FROM OPERATIONS AND
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES (INCLUDING AND EXCLUDING IDENTIFIED ITEMS)
(Unaudited)

	Three Months Ended December 31,		Three Months Ended March 31,	
	2025	2026	2026	2025
	(in millions of dollars, except percentages)			
Net cash provided by (used for) operating activities	\$ 225	\$ (94)	\$ (77)	
Changes in operating assets and liabilities and other	(975)	(29)	41	
Deferred income taxes	217	(34)	1	
Net loss	(533)	(157)	(35)	
Add:				
Identified Items, after-tax	413	69	7	
Net loss excl. Identified Items	\$ (120)	\$ (88)	\$ (28)	
Net loss	(533)	(157)	(35)	
Less:				
Other income, net	59	38	37	
Interest expense	(51)	(56)	(39)	
Benefit from (provision for) income taxes	130	33	(1)	
Loss from operations	(671)	(172)	(32)	
Add:				
Identified Items, pre-tax	511	85	7	
Loss from operations excl. Identified Items	(160)	(87)	(25)	
Add:				
Depreciation and amortization	297	284	283	
Other income, net	59	38	37	
EBITDA excl. Identified Items	196	235	295	
Less:				
Identified Items, pre-tax	511	85	7	
EBITDA	\$ (315)	\$ 150	\$ 288	
Net external sales	\$ 2,533	\$ 2,652	\$ 2,846	
Operating loss margin	(26)%	(6)%	(1)%	
Operating loss margin excl. Identified Items	(6)%	(3)%	(1)%	
EBITDA margin	(12)%	6%	10%	
EBITDA margin excl. Identified Items	8%	9%	10%	

WESTLAKE CORPORATION

RECONCILIATION OF DILUTED LOSS PER COMMON SHARE TO DILUTED LOSS PER COMMON SHARE EXCLUDING IDENTIFIED ITEMS
(Unaudited)

	Three Months Ended December 31,		Three Months Ended March 31,	
	2025		2026	2025
	(per share data)			
Diluted loss per common share attributable to Westlake Corporation	\$	(4.22)	\$	(1.31)
Add:				
Loss per common share relating to Identified Items		3.20		0.54
Diluted loss per common share attributable to Westlake Corporation excl. Identified Items	\$	(1.02)	\$	(0.77)
				\$
				(0.26)

WESTLAKE CORPORATION

RECONCILIATION OF FREE CASH FLOW TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES
(Unaudited)

	Three Months Ended December 31,		Three Months Ended March 31,	
	2025		2026	2025
	(in millions of dollars)			
Net cash provided by (used for) operating activities	\$	225	\$	(94)
Less:				
Additions to property, plant and equipment		241		209
Free cash flow	\$	(16)	\$	(303)
				\$
				(325)

WESTLAKE CORPORATION

RECONCILIATION OF HIP SEGMENT EBITDA TO INCOME FROM OPERATIONS (INCLUDING AND EXCLUDING IDENTIFIED ITEMS)
(Unaudited)

	Three Months Ended December 31,		Three Months Ended March 31,	
	2025	2026	2025	2026
(in millions of dollars, except percentages)				
Housing and Infrastructure Products Segment				
Income from operations	\$ 66	\$ 56	\$ 148	
Add:				
Identified Items	16	68	—	
Income from operations excl. Identified Items	82	124	148	
Add:				
Depreciation and amortization	61	60	53	
Other income, net	3	2	2	
EBITDA excl. Identified Items	146	186	203	
Less:				
Identified Items	16	68	—	
EBITDA	\$ 130	\$ 118	\$ 203	
Net external sales	\$ 901	\$ 993	\$ 996	
Operating income margin	7%	6%	15%	
Operating income margin excl. Identified Items	9%	12%	15%	
EBITDA margin	14%	12%	20%	
EBITDA margin excl. Identified Items	16%	19%	20%	

WESTLAKE CORPORATION

RECONCILIATION OF PEM SEGMENT EBITDA TO LOSS FROM OPERATIONS (INCLUDING AND EXCLUDING IDENTIFIED ITEMS)
(Unaudited)

	Three Months Ended December		Three Months Ended March 31,	
	31,		2026	2025
	2025			
(in millions of dollars, except percentages)				
Performance and Essential Materials Segment				
Loss from operations	\$	(717)	\$	(211) \$ (163)
Add:				
Identified Items		495		17 7
Loss from operations excl. Identified Items		(222)		(194) (156)
Add:				
Depreciation and amortization		233		221 227
Other income, net		34		9 9
EBITDA excl. Identified Items		45		36 80
Less:				
Identified Items		495		17 7
EBITDA	\$	(450)	\$	19 \$ 73
Net external sales	\$	1,632	\$	1,659 \$ 1,850
Operating loss margin		(44)%		(13)% (9)%
Operating loss margin excl. Identified Items		(14)%		(12)% (8)%
EBITDA margin		(28)%		1% 4%
EBITDA margin excl. Identified Items		3%		2% 4%

WESTLAKE CORPORATION
SUPPLEMENTAL INFORMATION
PRODUCT SALES PRICE AND VOLUME VARIANCE BY OPERATING SEGMENTS
(Unaudited)

	First Quarter 2026 vs. First Quarter 2025		First Quarter 2026 vs. Fourth Quarter 2025	
	Average Sales Price	Volume	Average Sales Price	Volume
Housing and Infrastructure Products	-2 %	+2 %	-5 %	+15 %
Performance and Essential Materials	-3 %	-8 %	+3 %	-2 %
Company	-3 %	-4 %	+1 %	+4 %

WESTLAKE CORPORATION
SUPPLEMENTAL INFORMATION
PRODUCT SALES PRICE AND VOLUME VARIANCE BY OPERATING SEGMENTS - EXCLUDING PLANT CLOSURES AND ACQUISITION ⁽¹⁾
(Unaudited)

	First Quarter 2026 vs. First Quarter 2025		First Quarter 2026 vs. Fourth Quarter 2025	
	Average Sales Price	Volume	Average Sales Price	Volume
Housing and Infrastructure Products	-2 %	-2 %	-5 %	+10 %
Performance and Essential Materials	-3 %	— %	+3 %	+3 %
Company	-3 %	-1 %	+1 %	+6 %

(1) Adjustments include:

- a. Excludes sales in the comparative periods related to certain of the Company's North America 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 facility, and (iii) one of its diaphragm chlor-alkali units at the Lake Charles, Louisiana South facility, and the Company's styrene production plant located at the Lake Charles, Louisiana facilities, each of which ceased operations in December 2025.
- b. Excludes sales in the comparative periods related to a PVC resin production unit in China at the Company's 95% owned Huasu joint venture, which ceased operations in June 2025.
- c. Excludes Q1 2026 sales related to ACI, which was acquired by the Company in January 2026.

EXHIBIT 99.2



Westlake

Earnings Presentation
1Q 2026





First Quarter 2026 Highlights

1Q 2026 Financial Results

\$2.7B
Net Sales

\$235M
EBITDA^(1,2)

\$2.5B
Cash, Equivalents and
Investments⁽³⁾

- Intra-quarter improvement in PEM's average sales price with further realizations expected to benefit subsequent quarters as a result of a steepening of the global cost curve due to the Middle East conflict
- On track to deliver 2026 EBITDA uplift of \$600 million from our three-pillar profitability improvement plan (footprint optimization, cost savings and improved plant reliability)
- PEM sales volume (excl. plant closures)⁽⁴⁾ increased both YoY and QoQ for the first time since 2Q'24 driven by higher PVC resin production and sales volume
- Strong Pipe and Fittings sales volume growth from sustained strength in infrastructure spending, including data centers' needs for cooling water
- Acquisition of ACI in January 2026 improves HIP's exposure to the fast-growing high-voltage wire & cable market
- Solid investment-grade rated balance sheet with \$2.5 billion of cash and equivalents⁽³⁾

(1) Excludes "Identified Items" consisting of a \$27 million charge to settle certain litigation involving direct purchasers of PVC pipe and fittings and \$18 million of charges related to previously announced facility shutdowns
 (2) Reconciliation of EBITDA and Identified Items to the applicable GAAP measure can be found on page 11
 (3) Includes investments in available-for-sale securities
 (4) Certain of PEM's North America chlorovinyl production facilities ceased operations in December 2025, including (i) the polyvinyl chloride plant at the Aberdeen, Mississippi facility, (ii) the vinyl chloride monomer plant at the Lake Charles, Louisiana North facility and (iii) a diaphragm chlor-alkali unit at the Lake Charles, Louisiana South facility, as well as the styrene production plant located at the Lake Charles, Louisiana facility. The PVC resin production unit owned by the Husu joint venture ceased operations in June 2025. In January 2026, HIP completed the acquisition of ACI.

Westlake Corporation 1Q 2026⁽¹⁾

(\$ in millions)	1Q'26	4Q'25	QoQ%	1Q'25	YoY%
Sales	\$2,652	\$2,533	5%	\$2,846	(7%)
Operating Loss⁽¹⁾	(\$87)	(\$160)	N.M.	(\$25)	N.M.
EBITDA^(1,2)					
Housing and Infrastructure Products	\$186	\$146	27%	\$203	(8%)
Performance and Essential Materials	\$36	\$45	(20%)	\$80	(55%)
Corporate	\$13	\$5	-	\$12	-
	\$235	\$196	20%	\$295	(20%)

Westlake
1Q 2026 vs. 4Q 2025⁽³⁾

Average Sales Price	Volume
+0.5%	+5.8%

Westlake
1Q 2026 vs. 1Q 2025⁽³⁾

Average Sales Price	Volume
-2.5%	-0.6%

(1) Excludes "Identified Items" consisting of a \$97 million charge to settle certain litigation involving direct purchasers of PVC pipe and fittings and \$18 million of charges related to previously announced facility shutdowns in 1Q'26; \$495 million of PEM shutdown charges and \$18 million for HIP restructuring charges in 4Q'25; and \$7 million of charges related to previously announced facility shutdowns in 1Q'25.
 (2) Reconciliations of Operating Income (Loss) excl. Identified Items, HIP EBITDA excl. Identified Items and PEM EBITDA excl. Identified Items to the applicable GAAP measure can be found on pages 11 and 12.
 (3) Excludes the impact of plant closures and the ACI acquisition. See note 4 on page 2.

Westlake

- + Sequentially higher sales volume and average sales price driven by seasonally higher HIP demand and improved export demand for PEM
- + Our three-pillar profitability improvement plan drove ~\$150 million of EBITDA uplift in 1Q'26 towards our FY'26 target of \$600 million
- Lower average sales price and higher natural gas costs drove a YoY decline in EBITDA

Housing and Infrastructure Products (“HIP”) Segment Performance⁽¹⁾

(\$ in millions)	1Q'26	4Q'25	QoQ%	1Q'25	YoY%
Housing Products Sales	\$788	\$767	3%	\$838	(6%)
Infrastructure Products Sales	\$205	\$134	53%	\$158	30%
Total HIP Sales	\$993	\$901	10%	\$996	(0%)
Operating Income ⁽¹⁾	\$124	\$82	51%	\$148	(16%)
EBITDA ^(1,2)	\$186	\$146	27%	\$203	(8%)
EBITDA Margin ^(1,3)	19%	16%	-	20%	-

HIP Segment
1Q 2026 vs. 4Q 2025⁽⁴⁾

Average Sales Price	-4.8%
Volume	+10.3%

HIP Segment
1Q 2026 vs. 1Q 2025⁽⁴⁾

Average Sales Price	-2.3%
Volume	-2.3%

+ Continued strong YoY Pipe & Fittings sales volume growth from strong infrastructure spending growth, including increasing demand to supply cooling water to data centers

- Slow start to the homebuilding season due to unusually cold weather across much of the United States

- With slower residential construction activity in North America and rising costs due to the Middle East conflict, 2026 revenue and EBITDA margin are now expected to be at the lower ends of the previously-communicated ranges of \$4.4 – \$4.6 billion of sales with a 19% – 21% EBITDA margin⁽⁵⁾

(1) Excludes “identified items” consisting of a \$67 million charge to settle certain litigation involving direct purchasers of PVC pipe and fittings and \$1 million of charges related to previously announced facility shutdowns in 1Q'26, and \$1.3 million second budget optimization expenses and a \$3 million loss on the sale of a compounding business in 4Q'25
(2) Reconciliations of HIP Operating Income excl. identified items and EBITDA excl. identified items to the applicable GAAP measure can be found on page 12
(3) HIP EBITDA margin is calculated by dividing HIP EBITDA by Total HIP Sales
(4) Excludes the impact of the ACI acquisition. See note 4 on page 2.

Housing and Infrastructure Products Update



- 1** Longer-term housing fundamentals remain strong due to decade-plus of under-building, increasingly favorable demographics and popularity of remote work
- 2** Our 2026 outlook for exterior building products sales volume reflects the slow start to the homebuilding season and additional pressure on home affordability from increased building costs
- 3** New PVC pipe plant under construction to support the strong growth and market adoption of this innovative product that reduces labor costs by streamlining the installation process
- 4** Strong presence in repair & remodel provides stability and steady growth driven by large number of homes in prime remodel age, healthy home equity levels, and significant backlog of projects

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

(\$ in millions)	1Q'26	4Q'25	QoQ%	1Q'25	YoY%
Performance Materials Sales	\$1,003	\$930	8%	\$1,056	(5%)
Essential Materials Sales	\$656	\$702	(7%)	\$794	(17%)
Total PEM Sales	\$1,659	\$1,632	2%	\$1,850	(10%)
Operating Loss ⁽¹⁾	(\$194)	(\$222)	N.M.	(\$156)	N.M.
EBITDA ^(1,2)	\$36	\$45	(20%)	\$80	(55%)
EBITDA Margin ^(1,3)	2%	3%	-	4%	-

PEM Segment

1Q 2026 vs. 4Q 2025⁽⁴⁾

Average Sales Price	Volume
+3.5%	+3.2%

PEM Segment

1Q 2026 vs. 1Q 2025⁽⁴⁾

Average Sales Price	Volume
-2.6%	+0.4%

-  Sequentially higher average sales price as a result of olefins, polyethylene and caustic soda price increases
-  Volume growth⁽³⁾ driven by higher PVC resin production and sales volume, including stronger export market demand
-  Low cost position in North America with a high degree of production security to supply global demand
-  A 34% QoQ increase in natural gas prices, as a result of unusually cold weather early in 1Q'26, drove sequentially lower EBITDA

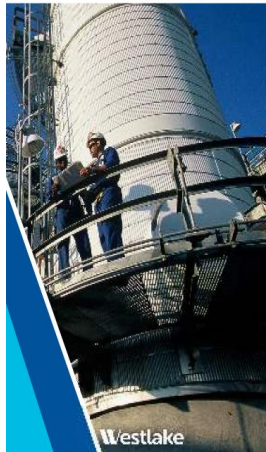
(1) Excludes "identified items" consisting of \$17 million of charges related to previously announced facility shutdowns in 1Q'26, \$45 million of charges related to previously announced facility shutdowns in 4Q'25, and \$7 million of charges related to previously announced facility shutdowns in 1Q'25

(2) Reconciliations of PEM Operating Income (Loss) excl. identified items and PEM EBITDA excl. identified items to the applicable GAAP measure can be found on page 12

(3) PEM EBITDA margin is calculated by dividing PEM EBITDA excl. identified items by Total PEM Sales

(4) Excludes the impact of plant closures. See note 4 on page 2.

Performance and Essential Materials Update



- 1** Energy and feedstock advantages in North America (~85% of our production capacity) and our high degree of vertical integration relative to the global industry positions us to benefit from the steepening global cost curve and serve our customers well
- 2** Following a spike early in 1Q'26, U.S. natural gas prices have declined sharply which could provide a tailwind to PEM's margins for the remainder of 2026
- 3** Relatively stable North American demand as global macroeconomic conditions remain weak in Europe and Asia, but Westlake's high degree of product integration and large offtake of PVC resin to the HIP segment provide less exposure to weaker economies outside North America
- 4** The significant majority of the targeted \$600 million company-wide EBITDA uplift in 2026 from our three-pillar profitability improvement plan is expected to benefit the PEM segment

Financial Reconciliations



Westlake

Consolidated Statements of Operations

	Three months ended March 31,		Three months ended
	2026	2025	December 31,
	2025		
	(In millions of dollars, except per share data)		
Housing and Infrastructure Products Sales	\$ 993	\$ 996	\$ 901
Performance and Essential Materials Sales	1,659	1,850	1,632
Net sales	2,652	2,846	2,533
Cost of sales	2,540	2,614	2,446
Gross profit	112	232	87
Selling, general and administrative expenses	236	227	224
Amortization of intangibles	30	30	33
Restructuring, transaction and integration-related costs	18	7	501
Loss from operations	(172)	(32)	(671)
Interest expense	(56)	(38)	(51)
Other income, net	38	37	59
Loss before income taxes	(190)	(34)	(663)
Provision for (benefit from) income taxes	(33)	1	(130)
Net loss	(157)	(35)	(533)
Net income attributable to noncontrolling interests	12	5	11
Net loss attributable to Westlake Corporation	\$ (169)	\$ (40)	\$ (544)
Loss per common share attributable to Westlake Corporation:			
Basic	\$ (1.31)	\$ (0.31)	\$ (4.22)
Diluted	\$ (1.31)	\$ (0.31)	\$ (4.22)



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

	Three months ended March 31,		Three months ended
	2026	2025	December 31, 2025
	(In millions of dollars, except per share data)		
Net loss	\$ (157)	\$ (35)	\$ (533)
Less:			
Net income attributable to noncontrolling interests	12	5	11
Net loss attributable to Westlake Corporation	(169)	(40)	(544)
Add:			
Identified Items, after-tax	69	7	413
Net loss attributable to Westlake Corporation excl. Identified Items	\$ (100)	\$ (33)	\$ (131)
Diluted loss per common share attributable to Westlake Corporation	\$ (1.31)	\$ (0.31)	\$ (4.22)
Add:			
Identified Items per share	0.54	0.05	3.20
Diluted loss per common share attributable to Westlake Corporation excl. Identified Items	\$ (0.77)	\$ (0.26)	\$ (1.02)



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

	Three months ended March 31,		Three months ended
	2026	2025	December 31,
	2025		
	(In millions of dollars)		
Net cash provided by (used for) operating activities	\$ (94)	\$ (77)	\$ 225
Changes in operating assets and liabilities and other	(29)	41	(975)
Deferred income taxes	(34)	1	217
Net loss	(157)	(35)	(533)
Less:			
Other income, net	38	37	59
Interest expense	(56)	(39)	(51)
Benefit from (provision for) income taxes	33	(1)	130
Loss from operations	(172)	(32)	(671)
Add:			
Depreciation and amortization	284	283	297
Other income, net	38	37	59
EBITDA	\$ 150	\$ 288	\$ (315)
Add:			
Identified Items	85	7	511
EBITDA excl. Identified Items	\$ 235	\$ 295	\$ 196
Loss from operations margin	(6%)	(1%)	(26%)
EBITDA excl. Identified Items margin	9%	10%	8%



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

	Three months ended March 31,		Three months ended	
	2026	2025	December 31,	
			2025	
	(In millions of dollars)			
Housing and Infrastructure Products EBITDA excl. Identified Items	\$ 186	\$ 203	\$ 146	
Less:				
Identified Items	68	-	16	
Depreciation and Amortization	60	53	61	
Other income, net	2	2	3	
Housing and Infrastructure Products Operating Income	<u>56</u>	<u>148</u>	<u>66</u>	
Performance and Essential Materials EBITDA excl. Identified Items	36	80	45	
Less:				
Identified Items	17	7	495	
Depreciation and Amortization	221	227	233	
Other income, net	9	9	34	
Performance and Essential Materials Operating Loss	<u>(211)</u>	<u>(163)</u>	<u>(717)</u>	
Corporate EBITDA	13	12	5	
Less:				
Depreciation and Amortization	3	3	3	
Other income, net	27	26	22	
Corporate Operating Loss	<u>(17)</u>	<u>(17)</u>	<u>(20)</u>	
Housing and Infrastructure Products Operating Income	56	148	66	
Performance and Essential Materials Operating Loss	(211)	(163)	(717)	
Corporate Operating Loss	(17)	(17)	(20)	
Total Operating Loss	\$ (172)	\$ (32)	\$ (671)	



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



	Three months ended March 31,		Three months ended
	2026	2025	December 31, 2025
	(In millions of dollars)		
Net cash provided by (used for) operating activities	\$ (94)	\$ (77)	\$ 225
Less:			
Additions to property, plant and equipment	209	248	241
Free Cash Flow	<u>\$ (303)</u>	<u>\$ (325)</u>	<u>\$ (16)</u>



Safe Harbor Language

This presentation contains certain forward-looking statements including statements regarding our cost savings objectives and our ability to maintain synergies, pricing and demand for our products and across the industrial and manufacturing sectors, global macroeconomic conditions, anticipated sales volumes, industry outlook for both of our segments, our ability to execute our integrated strategy, projected benefits from the shutdown of certain of our PEM facilities, our cost control and efficiency efforts (such as achieving a \$600 million uplift to EBITDA in 2026 from our profitability improvement plan), our future operating results, including revenues and EBITDA, our expectations regarding previously communicated ranges of our HIP segment's revenue and EBITDA margin for 2026, our competitive position, the effects of changing demographics in the markets that we serve, anticipated residential construction, repair and remodel activities and infrastructure spending growth, long-term housing market fundamentals, changes in sales mix of our products, expectations regarding homebuilder confidence, our relationships with our customers and their adoption of our products, the benefits of our acquisition of ACI, and the effects of the conflict in the Middle East, including the benefits of our energy and feedstock cost advantages in the North American chemicals market. Actual results may differ materially depending on factors, including, but not limited to, the following: general economic and business conditions; the cyclical nature of the chemical and building products industries; the availability, cost and volatility of raw materials and energy; uncertainties associated with the United States, European and worldwide economies, including those due to political tensions and conflict in the Middle East, Russia, Ukraine and elsewhere; uncertainties associated with climate change; the potential impact on the demand for ethylene, polyethylene and polyvinyl chloride due to initiatives such as recycling and customers seeking alternatives to polymers; current and potential governmental regulatory actions in the United States and other countries; industry production capacity and operating rates; the supply/demand balance for our products; competitive products and pricing pressures; instability in the credit and financial markets; access to capital markets; terrorist acts; operating interruptions; changes in laws or regulations, including trade policies; disruptions in global trade; the effects of government shutdowns; technological developments; information systems failures and cyber attacks; foreign currency exchange risks; our ability to implement our business strategies; creditworthiness of our customers; the effect and results of litigation and settlements of litigation; and other factors described in our reports filed with the Securities and Exchange Commission. Many of these factors are beyond our ability to control or predict. Any of these factors, or a combination of these factors, could materially affect our future results of operations and the ultimate accuracy of the forward-looking statements. These forward-looking statements are not guarantees of our future performance, and our actual results and future developments may differ materially from those projected in the forward-looking statements. Management cautions against putting undue reliance on forward-looking statements. Every forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements except as required by applicable law.

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