

Welcome: HIP Teach-In

June 13, 2024



John Zoeller
Vice President and Treasurer



Westlake



Agenda

Welcome

John Zoeller
Vice President and Treasurer

Every Piece Matters

Albert Chao
President and Chief Executive Officer

Leading Positions Across Diverse End Markets

Bob Buesinger
Executive Vice President – Housing & Infrastructure Products, IT & Digital

Products and Solutions for When Every Piece Matters

Scott Szejbka
Vice President – Westlake Royal Building Products

Differentiated Producer of Superior PVC and PVCO Pipe and Fittings

Andre Battistin
Vice President – Westlake Pipe and Fittings

Value-Added and Differentiated Platform

Renee Havrilla
Vice President – Westlake Global Compounds

Delivering Shareholder Value

Steve Bender
Executive Vice President and Chief Financial Officer

Q & A



Introduction of the Housing & Infrastructure Products (HIP) Team

Every Piece Matters: The Right People in the Right Places



Albert Chao

President and Chief Executive Officer

- 37 years at Westlake
- 40+ years in the industry



Steven Bender

Executive Vice President and Chief Financial Officer

- 19 years at Westlake
- 40+ years in corporate finance



Robert Buesinger

*Executive Vice President
Housing & Infrastructure Products,
IT & Digital*

- 14 years at Westlake
- 40+ years in the industry



Scott Szwejbka

*Vice President
Westlake Royal Building Products*

- 7 years at Westlake
- 20 years in the industry



Andre Battistin

*Vice President
Westlake Pipe and Fittings*

- 8 years at Westlake
- 38 years in the industry



Renee Havrilla

*Vice President
Westlake Global Compounds*

- 11 years at Westlake
- 34 years in the industry

96 Years

Combined
Experience
at Westlake

+212

Years

Combined
Industry
Experience



Every Piece Matters



Albert Chao

President and Chief Executive Officer



Westlake

What You Will Hear Today

1

Westlake's Housing & Infrastructure Products (HIP) and Performance & Essential Materials (PEM) segments are **highly complementary** and **combined portfolio has significant commercial advantages**

2

HIP comprised of **robust businesses, with market-leading positions** across Westlake Royal Building Products™, Westlake Pipe & Fittings, and Westlake Global Compounds™

3

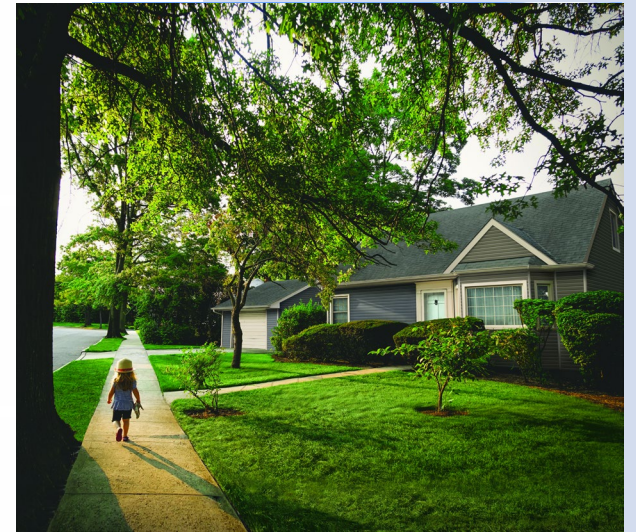
Well-positioned to execute on a portfolio of opportunities by leveraging proven **product and solutions innovation capabilities, operational excellence, and value-creating capital allocation**

4

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

5

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



Westlake's Mission and Values

Our mission is to serve our customers by safely and reliably producing quality and sustainable products and materials that enhance people's lives every day

Our Values

HEALTH, SAFETY
& ENVIRONMENT
("HSE")

OUR
PEOPLE

QUALITY &
CONTINUOUS
IMPROVEMENT

COMPETITIVENESS

CITIZENSHIP



Benefits of Integrated HIP and PEM Portfolio

More Stability in Earnings and Cashflow

- PEM and HIP cycles generally do not overlap
- HIP provides insight into housing and construction product demand
- Vertical integration lowers unit cost production and creates highly reliable operations across both segments

Westlake's Cashflow Profile Supports Investment in HIP

- HIP has substantial access to capital from Westlake
- Enables innovation and efficiency investments in HIP's operations

Enhances Product Innovation Across Both Segments

- Leveraging PEM's material science and HIP's product expertise
- Strongly supports introduction of technically advanced products

HIP Creates New Opportunities In Which to Apply Proven M&A Skills

- Leveraging M&A expertise in disciplined capital deployment and successful integration
- Enables strategic acquisition opportunities in fragmented industry
- Allows opportunistic capital allocation across segments



Performance & Essential Materials

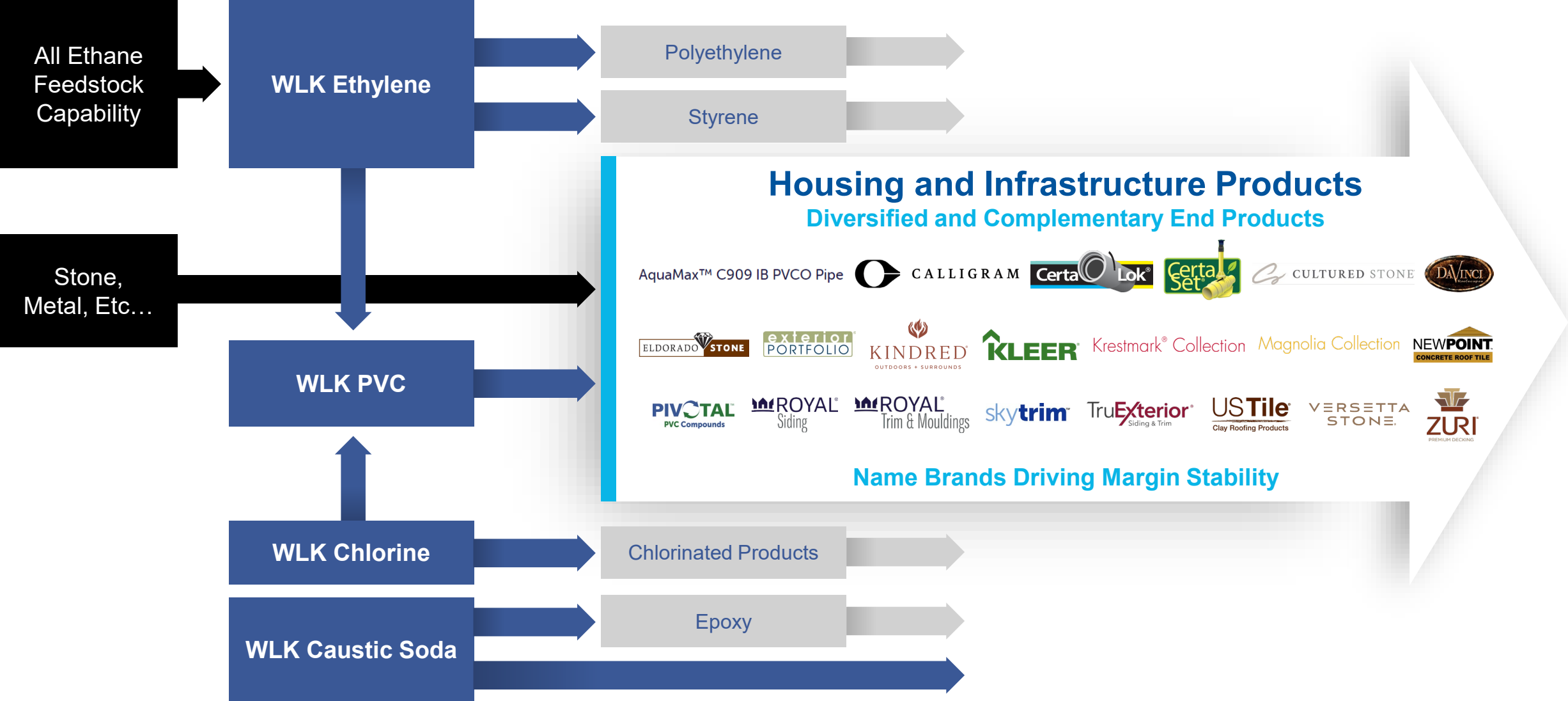
Combined Segments Offer Lower Volatility and Greater Reliability to Westlake Investors and Customers

Housing & Infrastructure Products



Westlake's High Degree of Product Integration

Combined With Globally Advantaged Low-Cost Position



Sustainability as a Focus and a Competitive Advantage

Investments In Sustainability Capabilities¹

- Dimex acquisition expands Westlake's product portfolio in a variety of consumer products through one of the largest processors of post-industrial recycled plastics material in the U.S.
- Commenced pilot testing for innovative technology for recycling of single-use plastic waste from medical institutions, one of the leading consumers of single-use plastic, enabled by Dimex acquisition

Continuing Creation of Innovative Products

- Molecularly Oriented (PVC0) 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
- A-B-A pipe is a 3-layer PVC pipe that uses post-industrial PVC in center core
- Decorative stone uses 138 million pounds per year of combined scrap and post-industrial recycled materials

Strong Relationship with Associations for Environmental Production



Westlake has reduced total Scope 1 & 2 greenhouse gas emissions intensity by 18%^{2,3}

Goal of reducing Scope 1 & 2 emissions intensity by 20% by 2030³



Committed to Excellence



Accelerate Growth

Driving disciplined growth through attractive organic and inorganic opportunities across both segments



Allocate Capital

Strong capital stewardship supported by a long history of applying a shareholder-oriented, economic value-added (EVA) approach



Continuous Innovation

Continuously improving our products and operations through investment in innovation and technology



Empower Employees

Empowering employees by enabling an ownership mentality and putting safety first



Sustainability Focus

Created “One Westlake” brand, including products that meet customer needs in a more sustainable way



Summarizing the Westlake Economic Engine

Westlake Operating System		Core Market Drivers	Organic Growth Enhancers	Inorganic Growth Opportunities	Margin Enhancers	Financial Outputs
<ul style="list-style-type: none"> Investing organically to increase integration Acquiring assets and technology to access higher value-added products and markets Achieving operational excellence through efficient allocation of capital, continuous improvement, empowering employees, and focus on sustainability 	Performance & Essential Materials	<ul style="list-style-type: none"> Advantaged geographic footprint for low-cost and resilient production Significant feedstock and production capacity Positive supply and demand dynamics 	<ul style="list-style-type: none"> Investing in superior in-house R&D Leveraging global sales team Vertical / Downstream integration PVC, EDC & VCM expansions 	<ul style="list-style-type: none"> Epoxy brought new growth platform Penetrating new and sustainable end markets and adjacencies through acquisitions 	<ul style="list-style-type: none"> Investing in automation and digitization Shifting mix to higher growth and higher margin applications 	<p>Outperforming Many Peers in EBITDA margin, ROCE and ROA</p>
<ul style="list-style-type: none"> Leveraging best-in-class technology and processes inherited through M&A across global footprint Vertical integration between PEM and HIP 	Housing & Infrastructure Products	<ul style="list-style-type: none"> Strong market position across most product categories Favorable housing and construction trends due to underbuilding Demographic trends 	<ul style="list-style-type: none"> Integration of recent acquisitions provides cross-selling opportunities and more complete product offering across distribution network Top-tier market positions drive market penetration 	<ul style="list-style-type: none"> Boral, Lasco, and Dimex brought leadership positions and new platforms for growth Penetrating new end markets and adjacencies through acquisitions 	<ul style="list-style-type: none"> Recycled flexible PVC and PE compounds Delivering on cost synergies from acquisitions High-valued compounding capacity Improved PVCO margins Lowering cost per unit through automation and throughput 	<p>FCF Generation Improvement</p> <p>Reinvestment in Production and Product Innovation and Value-Added Brands</p>



Leading Positions Across Diverse End Markets



Bob Buesinger

Executive Vice President – Housing & Infrastructure Products, IT & Digital

The Westlake logo, featuring the word "Westlake" in a bold, white, sans-serif font. The background of the entire slide is a photograph of a modern house with a dark grey, multi-level roof and several windows with white frames.

Key Messages

1

We are building on **leading positions across attractive housing and infrastructure markets** driven by **strong underlying demand fundamentals** for new residential construction and repair and remodel activity

2

We deliver **superior customer value** through respected brands, wide product breadth, expansive geographic presence, and high product quality

3

We have ongoing initiatives to **improve operating efficiency** across our organization through disciplined operational focus and automation, which we expect will drive **sustained margin expansion**

4

We are collectively investing in **new product innovation** to increase our sales to help our customers gain market share

5

We generate **meaningful cross-selling opportunities** through strong customer relationships, a growing portfolio, and an expanding footprint



HIP At-a-Glance: Diverse Portfolio With Broad Market Exposure In Which Every Piece Matters

\$4.3B
HIP Total Revenue¹

\$3.6B
Housing

Siding, Trim, & Shutters	<ul style="list-style-type: none"> Premium housing siding
Roofing	<ul style="list-style-type: none"> Premium clay, composite, concrete, and stone-coated metal roofing
Decorative Stone	<ul style="list-style-type: none"> Exterior and interior premium decorative stone
Windows	<ul style="list-style-type: none"> New construction windows
Pipe & Fittings	<ul style="list-style-type: none"> Fresh water
PVC Compounds	<ul style="list-style-type: none"> Electrical

\$0.7B
Infrastructure

Pipe & Fittings	<ul style="list-style-type: none"> Fresh water and sewer Agriculture irrigation
PVC Compounds	<ul style="list-style-type: none"> Automotive and aerospace Medical

Westlake Royal Building Products™

Westlake Royal Building Products' revenue, which is all Housing-related, comprises approximately half of HIP's annual revenue

Westlake Pipe & Fittings

Westlake Pipe & Fittings' revenue, which is both Housing- and Infrastructure-related, is the next largest component of HIP's annual revenue

Westlake Global Compounds™

Westlake Global Compounds' revenue is both Housing- and Infrastructure-related

~21,800
Customers²

45
Distribution Centers

70
Manufacturing Sites

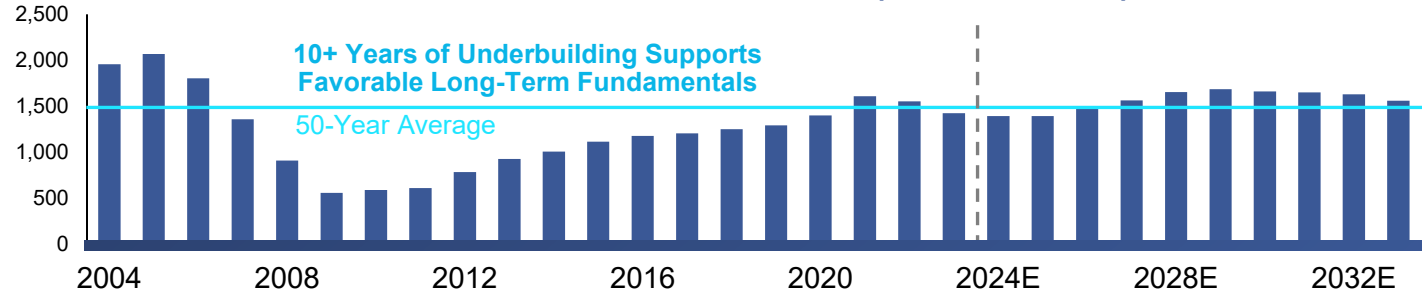
34
Market Segment /
Product Categories

~62,000
SKUs

~8,100
Employees

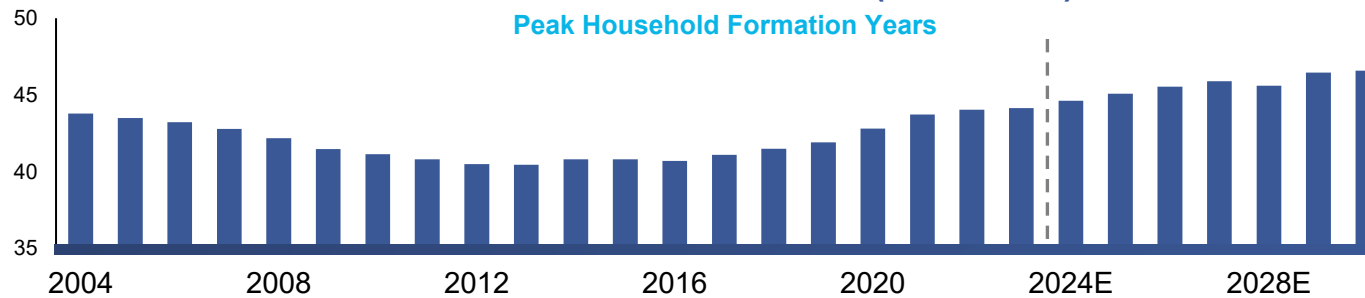
End Markets Supported by Favorable Long-term Macro Trends

ANNUAL U.S. HOUSING STARTS (THOUSANDS)¹



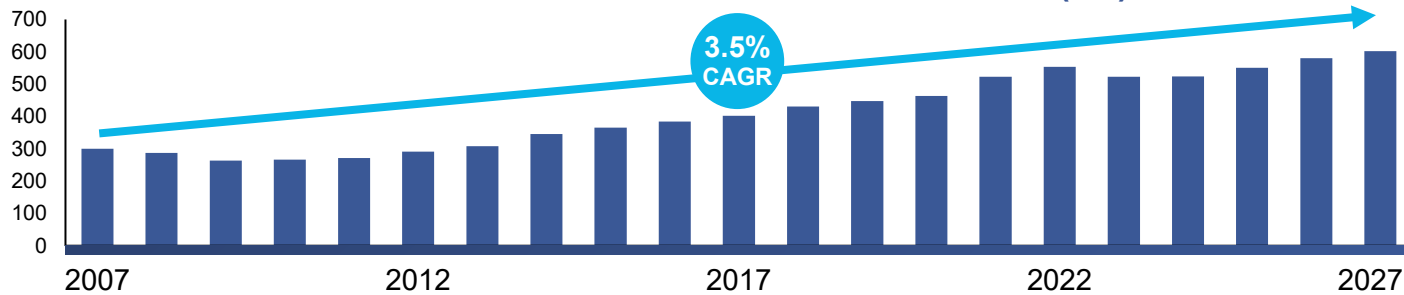
Underbuilding of homes since 2007-2009 financial recession creates significant cumulative deficit in available homes, **supporting longer term growth**

U.S. POPULATION AGE 35-44 (MILLIONS)²



Favorable demographics; increasing amount of U.S. population to be in **peak household formation years**

U.S. RESIDENTIAL REPAIR & REMODELING (\$B)³



R&R activity expected to **provide steady growth** driven by large number of homes in prime remodel age, healthy home equity levels, homeowners with low-rate mortgages staying in place, and significant backlog of projects



Compelling Growth Opportunities Across HIP End Markets

Capturing share in attractive and steadily growing market

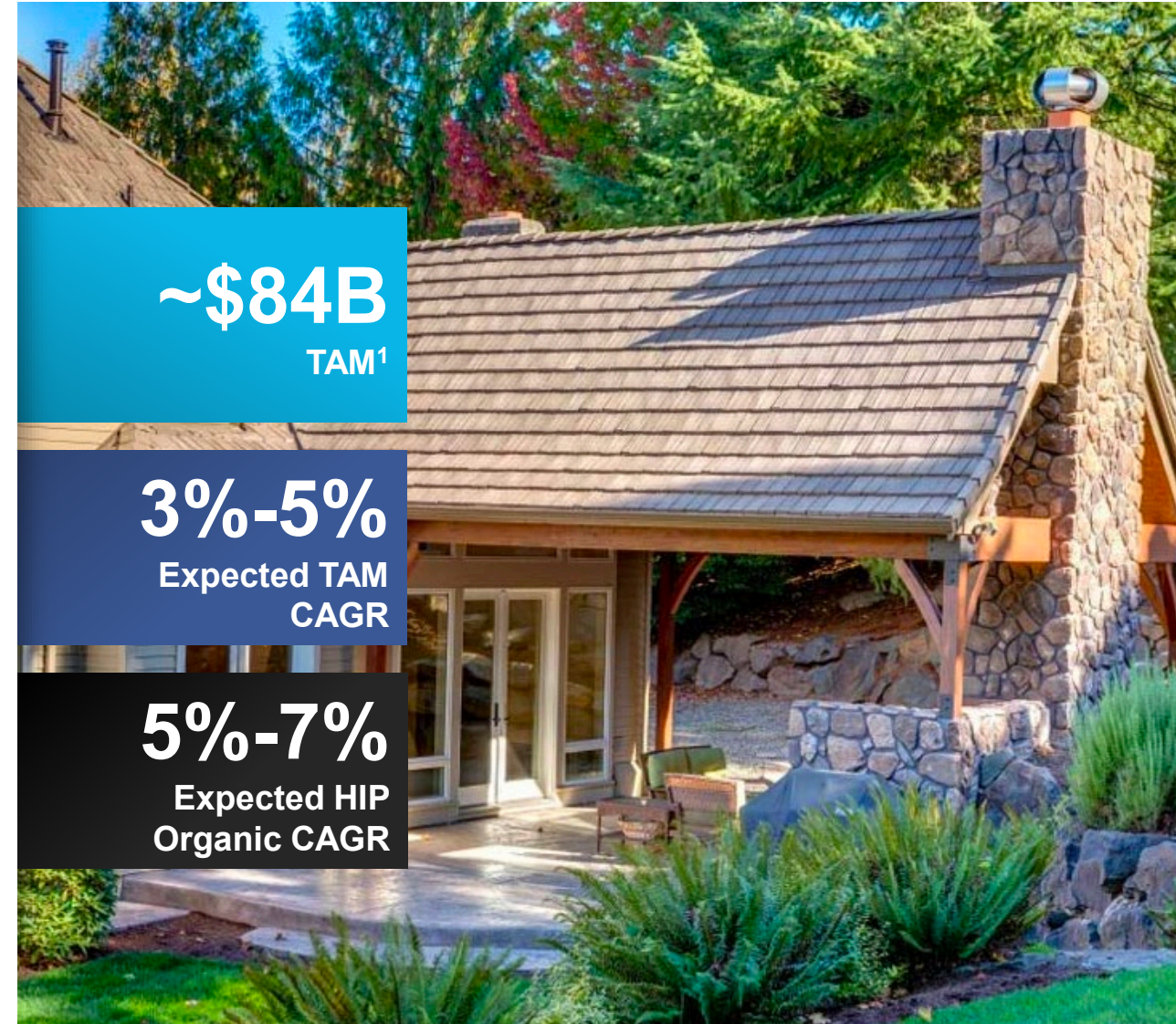
- Offering customers product breadth and depth across HIP with innovative and durable products
- Leveraging customer relationships across different HIP businesses to cross-sell
- Benefitting from partnerships with large, nationwide builders that are gaining market share

Secular growth drivers

- Underbuilt housing supply
- Increasing demand through population growth and favorable demographics
- Repair and remodel activity provides steady growth

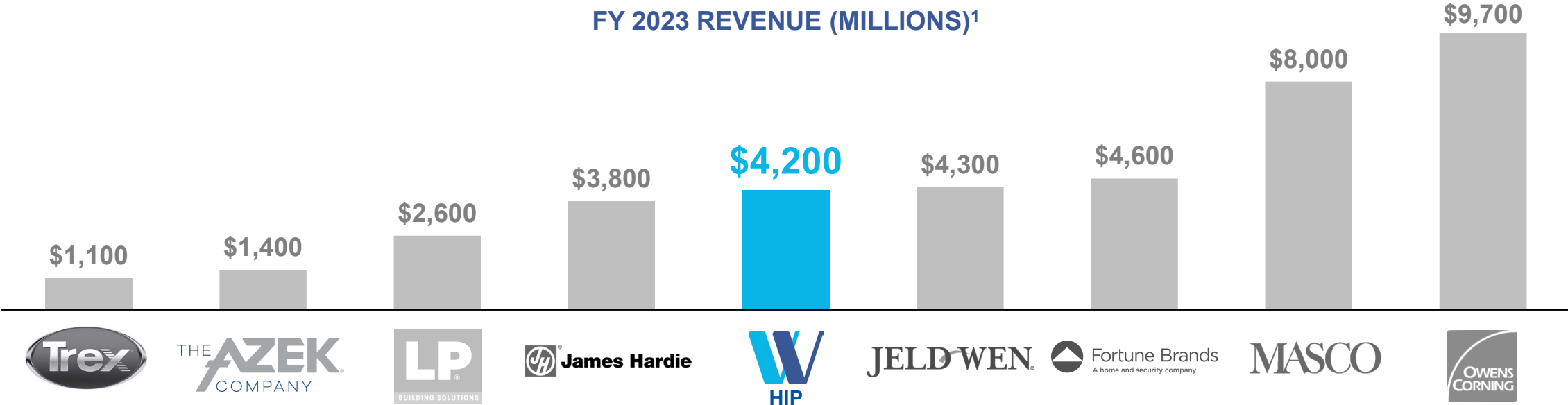
Westlake offers differentiated solutions

- Durability
- Low maintenance
- Innovation
- Broad product portfolio
- Unmatched distribution and geographic reach



Westlake Has Grown Via Acquisitions and Organic Investments to Become a Leader in North American Building Products

FY 2023 REVENUE (MILLIONS)¹



Substantial growth since 2016 driven by both organic market growth and strategic M&A, creating one of the leading providers of housing and infrastructure products through Westlake Royal Building Products, Westlake Pipe & Fittings, and Westlake Compounds

1993–2016	2016	2019	Aug 2021	Sept 2021	Oct 2021
Began developing expansive portfolio of building products	Acquired Royal Building Products	Acquired NAKAN Global Compounds and DaVinci Polymer Roofing	Acquired LASCO Fittings	Acquired Dimex Post Industrial Recycled Products	Acquired Boral North America Building Products



(1) Source: FactSet

Strong Brands with Expertise Across Attractive Markets



Westlake
Royal Building Products™

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



Westlake
Pipe & Fittings

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

AquaMax™ C909 IB PVC Pipe



Westlake
Global Compounds™

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



Comprehensive Interior and Exterior Solutions



Roofing and Accessories

Exterior Trim

Aluminum and Rainware

Shutters, Mounts, and Vents

Siding

Interior Trim

Windows

Columns

Building Wire

Indoor Pipe and Fittings

Outdoor Living

Stone Veneer

Decking

Municipal Pipe and Fittings



Ability to Leverage Established Partnerships with Builders and Distributors Across HIP Portfolio



#1
Concrete
Tile¹

#1
Plastic
Shutters¹

#1
Decorative
Stone¹

#1
Clay Tile²

#1
Premium PVC and
Poly-ash Trim¹

#1
New Construction
Windows (Texas)³

#1
Composite
Roofing⁴

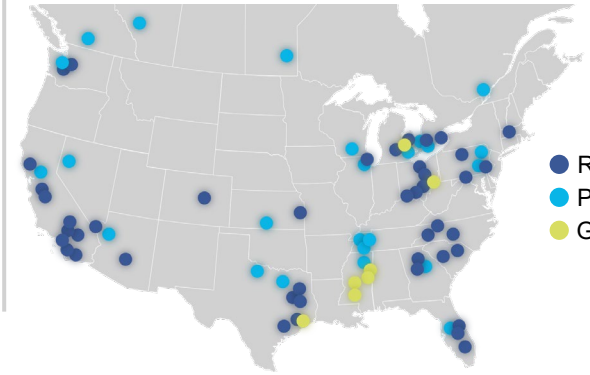
HOMEBUILDER CUSTOMERS



DISTRIBUTOR AND RETAIL CUSTOMERS



COAST-TO-COAST PRESENCE



- Royal Building Products
- Pipe & Fittings
- Global Compounds



(1) North America, 2021
(2) United States, 2021

(3) 2021
(4) United States, 2019

Leveraging Technology to Deliver Innovative Solutions and Improve Productivity



	Current Initiatives	Driving Results
Westlake Royal Building Products	Innovative products to meet customer needs	Market-leading positions in certain interior and exterior products that deliver value and performance
Westlake Pipe & Fittings	PVCO pipe Certa-Lok High-Rise Systems (HRS)	Gaining market share through technical and value advantages from innovative products
Westlake Global Compounds	Innovative product introductions	Tailored solutions, 100+ patents, ~30% vitality index ¹ support strong performance

Delivering value for customers and shareholders

- Productivity
- Technology
- Innovation
- Customer partnerships



(1) Percent of sales from new products less than three years old

Market Leadership through Comprehensive Breadth and Depth of Products and Solutions



Large Geographic Footprint in North America
Room for Further Expansion
Underbuilt Housing Creates Under-Supplied Market

Long-Lasting Products
Industry-Leading Customer Satisfaction
Right Products for the Right Markets

Sustainable Solutions
Competitive Differentiators
Pivotal Compounds (PIR/PCR)
A-B-A, PVCO, Dimex

Synergies and Shared Resources Across HIP Businesses Lead to Success

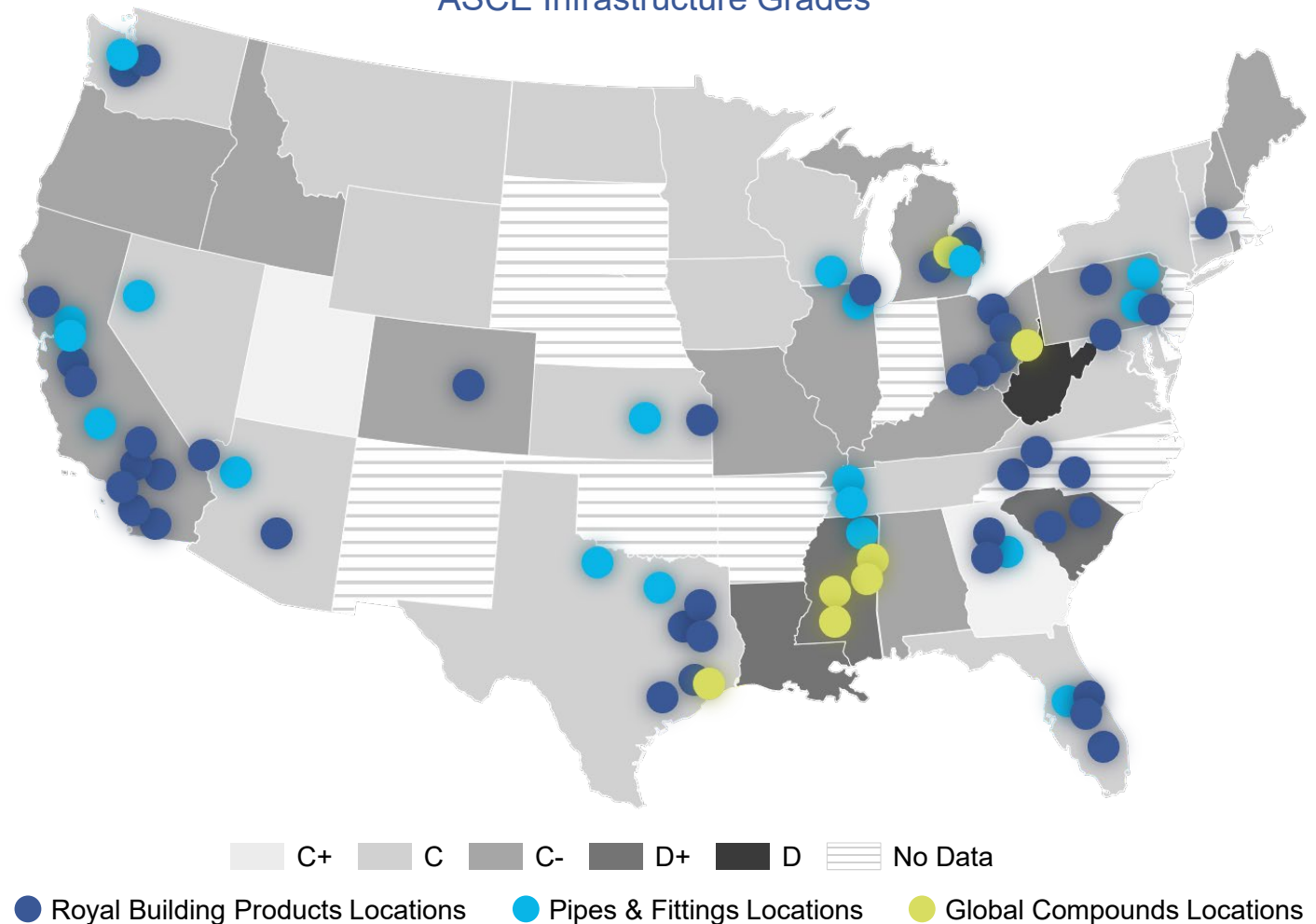


Infrastructure Bill Additional Growth Tailwind

Right Assets in Right Locations to Capitalize on Trend

- American Society of Civil Engineers rated America's infrastructure at a C- in their most recent report from 2021, up from a D+ in 2017
- Infrastructure Bill is expected to result in infrastructure upgrades across the country
- Targeted infrastructure projects often include element of water management, including replacing aging infrastructure with a better solution, such as PVC or PVCO pipe
- Positioned to benefit from this activity through large, national reach
- Partnerships with distributors are competitive advantage
- Innovative products meet desired specifications

**WESTLAKE HIP POSITIONED TO HELP CUSTOMERS
UPGRADE AMERICA'S INFRASTRUCTURE**
ASCE Infrastructure Grades¹



Case Study | Large Geographic Footprint in North America with Room for Further Expansion

OPPORTUNITY

Capture market share in growing geographies

- Most of North America remains underbuilt on housing
- Certain U.S. geographies are experiencing rapid growth, such as the West and the Southeast



SOLUTION

Westlake has operations across North America, including Canada and Mexico

- Westlake HIP has manufacturing plants and distribution centers across North America
- Westlake HIP has grown through significant acquisitions to help further solidify large-scale position

RESULTS

7.0%¹ organic HIP revenue CAGR since 2020

- Able to capture market share in highest growth markets
- Strong relationships built with national homebuilders and distributors



Case Study | Long-Lasting Products that are Easy to Install with Industry-Leading Customer Satisfaction

OPPORTUNITY

Strong demand from homebuilders for sustainable products that are easy to install

- Large demand for building products that are durable and sustainable
- Low maintenance and ease of installation are critical factors during purchasing process



SOLUTION

Westlake HIP offers wide variety of sustainable products for customer needs

- Durable products include:
 - PVC pipe
 - Vinyl siding
 - Roof shingles
- Products easy to install:
 - Vinyl siding
 - Versetta panelized stone

RESULTS

Westlake HIP solutions have displaced alternative, less desirable products

- PVC pipe has grown from 22% to 29% of total potable water installed base since 2018 and is most used material for water pipe in North America
- Strong customer satisfaction from Westlake HIP products



Case Study | Our Sustainable Solutions are Competitive Differentiators

OPPORTUNITY

Customers want safe, durable products

- Municipalities want to ensure longevity of their infrastructure investments
- Both housing and infrastructure customers look for product safety and durability
- Customers increasingly consider sustainability when selecting products



SOLUTION

Westlake HIP products are safe, durable and many are made from recycled materials

- Westlake Dimex is focused on mechanically recycled materials
 - Ability to deliver finished products with high recycled content, which provides 15%-20% cost savings compared to alternative products produced with prime resins
- These recycled materials are then used in lawn and landscape edging, industrial and residential mats, siding products, and sewer pipes

RESULTS

Westlake has grown market share and sales

- Future growth area to collect more polyethylene industrial film like stretch films to make our recycled compounds
- Dimex PIVOTAL compounds sales revenue +48% YTD, and total Dimex sales revenue is +10%





Key Takeaways

1

We are building on **leading positions across attractive housing and infrastructure markets** driven by **strong underlying demand fundamentals** for new residential construction and repair and remodel activity

2

We deliver **superior customer value** through respected brands, wide product breadth, expansive geographic presence, and high product quality

3

We have ongoing initiatives to **improve operating efficiency** across our organization through disciplined operational focus and automation, which we expect will drive **sustained margin expansion**

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We are collectively investing in **new product innovation** to increase our sales to help our customers gain market share

5

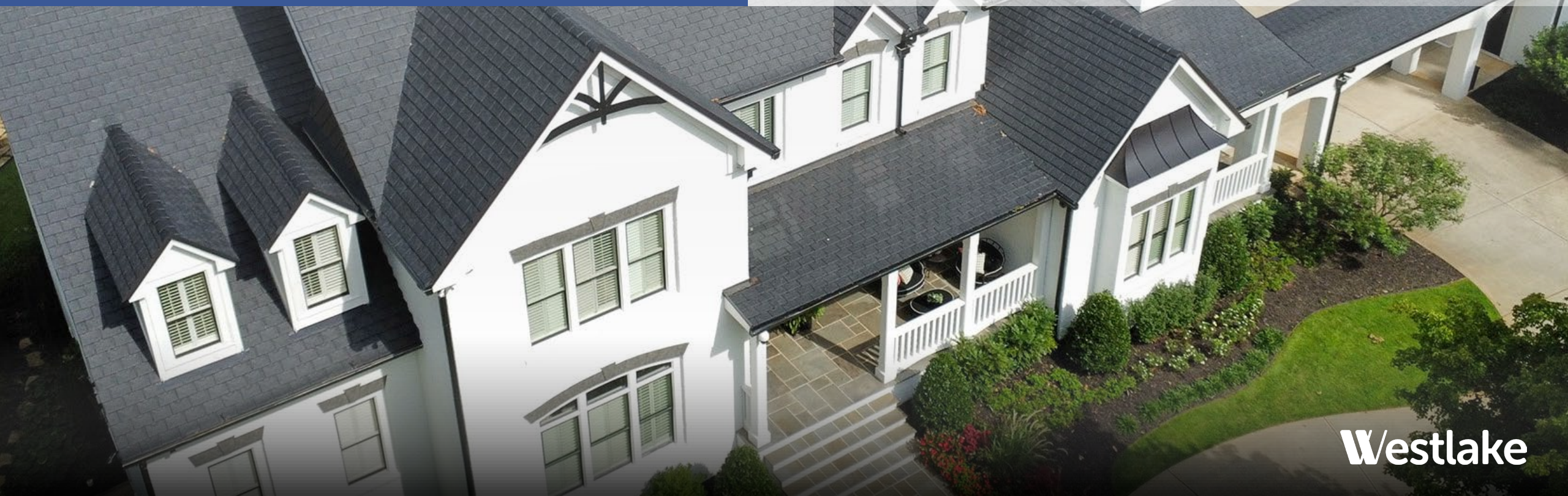
We generate **meaningful cross-selling opportunities** through strong customer relationships, a growing portfolio, and an expanding footprint



Products and Solutions for When Every Piece Matters



Scott Szwejbka
Vice President – Westlake Royal Building Products



Westlake

Key Messages

1

We are a leading provider of **building products and solutions for every house**, including interior and exterior applications that deliver value and performance with durability and aesthetics

2

We have significant exposure to **long-term secular demand trends** in the new construction and repair and remodel sectors supported by underbuilt housing and demographically growing demand that **drive sustainable growth**

3

Our **breadth of products, brands, and geographic reach** are significant competitive advantages, making us a trusted partner for large homebuilders and distributors

4

Using **product innovation and strategic M&A** to **expand our solutions portfolio and reach, enhancing cross-selling opportunities** and supporting our growing customer base

5

Westlake products are exceptionally well positioned to meet consumer preferences of **durability, ease of installation, low maintenance, and aesthetics**



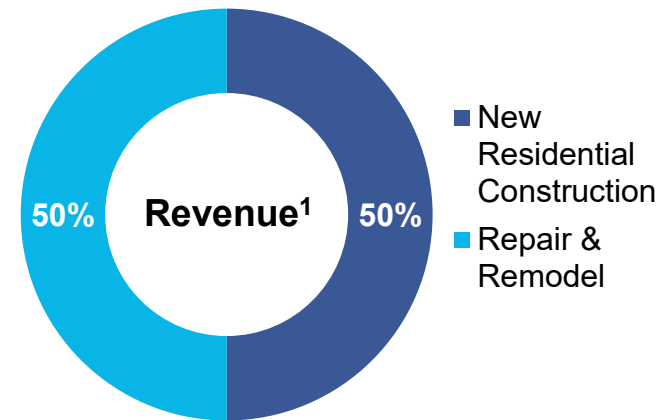
Royal Building Products At-a-Glance

~18,000
Customers²

Growth Drivers

- ✓ Strong housing construction demand and steady growth in repair and remodel spend
- ✓ Partnerships with nationwide homebuilders who are gaining market share
- ✓ Coast-to-coast footprint
- ✓ Innovation in product offerings
- ✓ Shifting consumer preferences post Covid
 - Work from home
 - Outdoor living
- ✓ Replacing alternative products due to significant competitive differentiators
 - Curb appeal
 - Weather and fire resistant
 - Durability
 - Low maintenance
 - Cost
 - Service to all markets

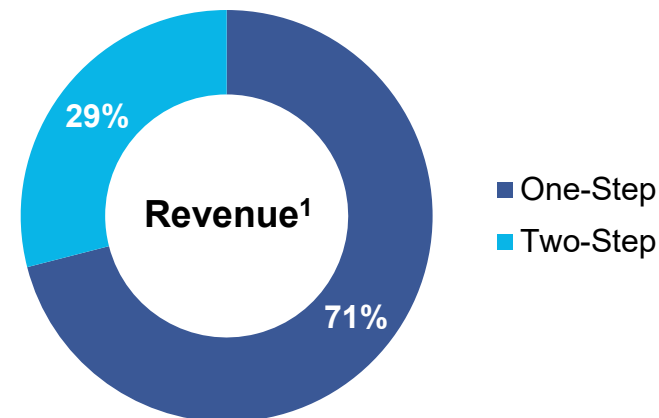
CONSTRUCTION VS. REMODEL



41
Manufacturing Sites

20
Product Categories

ONE-STEP VS. TWO-STEP DISTRIBUTION



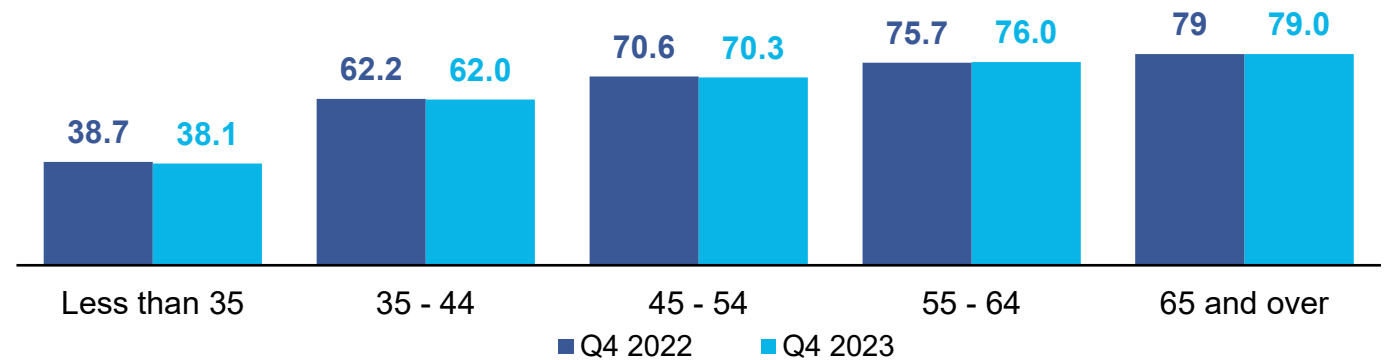
~30,400
SKUs

~5,300
Employees

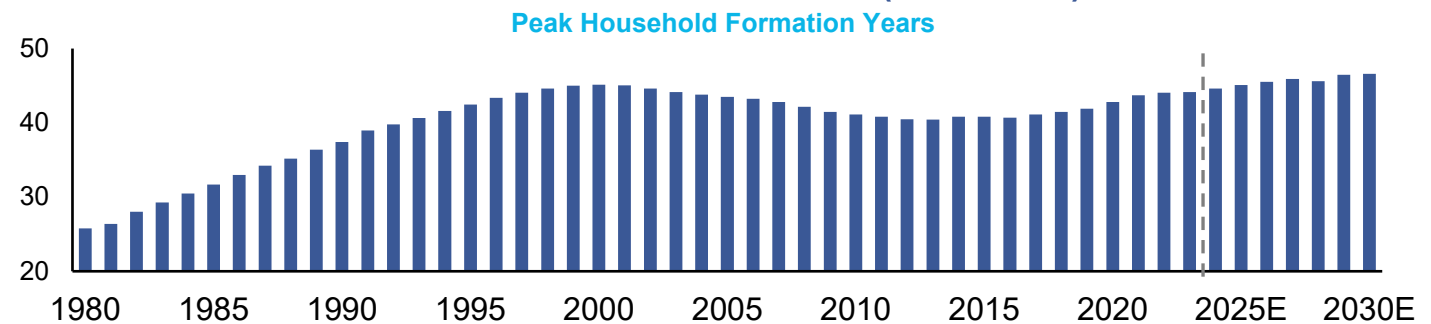
Well-Positioned to Capitalize on Favorable Long-Term Housing Demand Trends

- Positive underlying market drivers are providing tailwinds for the business
- Demographic trends support long-term growth in housing starts
 - U.S. is underbuilt on single family housing
 - Long-term need for additional housing is growing with favorable demographics
- Westlake is well-positioned due to innovative solutions, large geographic presence, and product breadth

HOMEOWNERSHIP RATES BY AGE OF HOUSEHOLDER¹



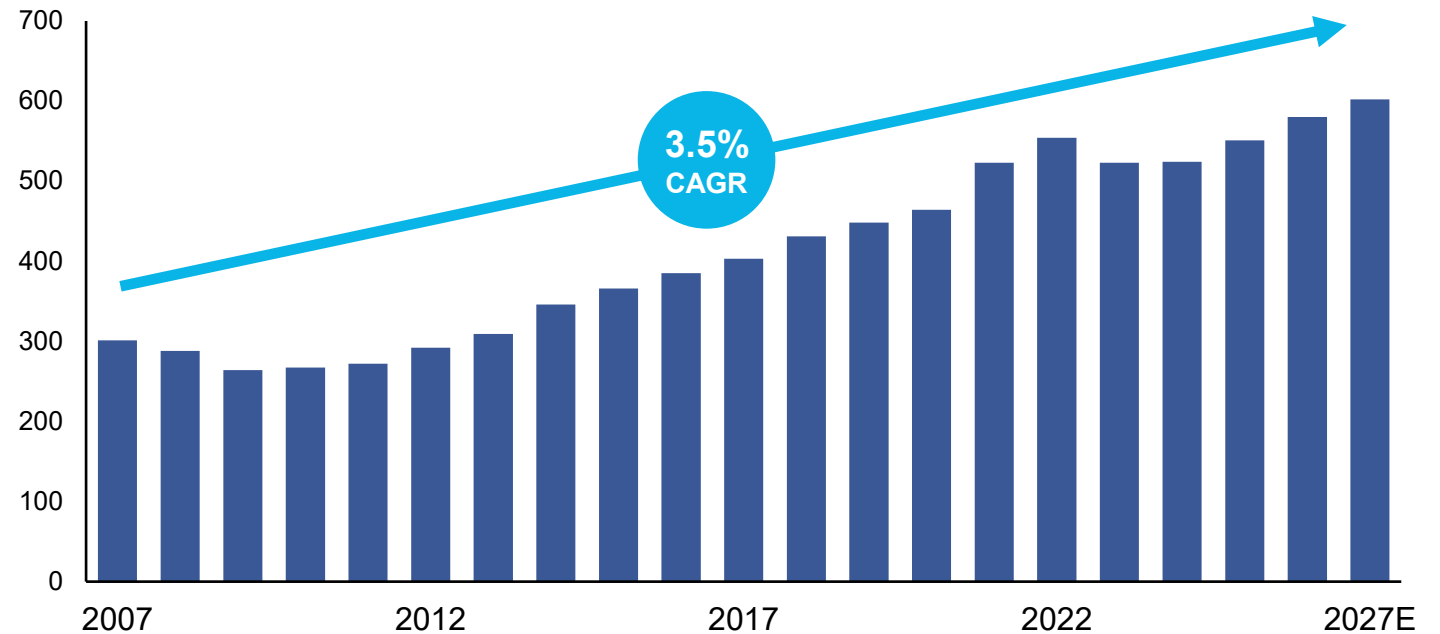
U.S. POPULATION AGE 35-44 (MILLIONS)²



Repair and Remodel Activity Expected to Deliver Durable Growth Bolstered By Secular Trends

- Homeowners are looking for high-value products to make repairs and upgrades
- Shifting lifestyle trends prompted by growing desire to spend time outside plus an increase in work-from-home employment is spurring consumer choices
- Low supply of available housing favors making upgrades with current residence vs. relocating to newer or larger home
- Strong relationships with large distributors and retailers plus broad product portfolio position us to benefit from these trends

U.S. RESIDENTIAL REPAIR & REMODELING (\$B)¹



Strengthening Market Position Through Accretive Acquisitions and Innovative New Products



1970

Founded

Royal Building Products, first products were in vinyl window extrusions

1990's

Expansion

Acquired three aluminum plants, now consolidated to one: Carrier & Bisson (1993), Nuco (1995), Beta Co. (1998)

1998

Launched Foundry Shake Products

Patented, low-cost polymer shake side wall that is realistic and panelized

2001

Marley Mouldings Acquisition

Producer of cellular PVC extrusions

2011

Exterior Portfolio Acquisition

Purchased Exterior Portfolio brand of vinyl siding from Crane

Launched Celect Siding

Cellular composite siding to compete with fiber cement

2012

Launched TruExterior Siding & Trim

Poly-ash products, that compete with wood and fiber cement trim and use recycled materials

Launched Zuri Decking

Premium decking to compete with exotic hardwood materials with less maintenance

2016

Axiall Acquisition

Provides platform with clear path for strategic investments in organic and inorganic growth

2019

DaVinci Roofscapes Acquisition

A leading polymer roofing materials business

2021

Boral North America Acquisition

Enhanced capability to have a product on every North America home by expanding number of product categories, geographic footprint, and materials used

Driving Value Through Broad Range of Products and Solutions Across Essential Building Product Categories

Leading products across key categories delivers value to buyers, homebuilders, and distributors, enabling cross-selling opportunities

Siding & Accessories	Trim & Moldings	Decorative Stone	Roofing	Windows	Outdoor Living
<ul style="list-style-type: none"> • Shutters • Siding • Trim • Vents <p>~\$11B TAM</p> <p>#1 Non-Wood Shutters #3 Premium Siding</p>	<ul style="list-style-type: none"> • PVC Trim • PVC Moldings • Poly-Ash Trim <p>~\$2B TAM</p> <p>#1 Premium PVC Trim #1 Poly-Ash Trim</p>	<ul style="list-style-type: none"> • Architectural Stone Veneer <p>~\$4B TAM</p> <p>#1 Architectural Stone Veneer</p>	<ul style="list-style-type: none"> • Concrete Tile • Clay Tile • Composite Tile • Stone-Coated Metal • Roofing Components <p>~\$11B TAM</p> <p>#1 Concrete & Clay Tile #1 Composite Tile #2 Stone Coated Metal</p>	<ul style="list-style-type: none"> • Energy-Efficient Windows <p>~\$10B TAM</p> <p>Leading position in attractively growing markets in TX and surrounding areas</p>	<ul style="list-style-type: none"> • Decking • Cabinets • Fire bowls • Fireplaces and pits • Signature kitchens <p>~\$7B TAM</p> <p>Leading brands driving higher penetration in Outdoor Living</p>
  	  	  	  	 	 

(1) Total Addressable Markets (TAMs) based on internal and external estimates

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

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



Prominent Customers Across North America



Using Technology to Enhance Customer Experience



- Using advanced AI to allow customer to preview all product styles and colors of their home from their phone or tablet
- Ability to select type, texture, and color to match desired style



- Marketing Cloud drives prospects and homeowners from inquirer to consumer
- CRM to drive engagement through the sales process
- CPQ price modules to be “easy to do business with”



- Automated chat function added to website for common requests
- Automated system for calls saves time by finding customer answers more quickly
- myWestlakeRoyal Portal is easy and intuitive self-service feature, allowing customers to complete transactions much quicker



Significant Cross-Selling Opportunities



Through Building Products Acquisitions

Regional Expansion

Strong presence in the West and South from Boral acquisition complements existing strong presence in the East and Midwest

Customers

Provides greater selection and product offerings
Creates cross-selling opportunities to existing customers of both legacy brands

Products

Ability to sell at least one product on any home in North America



Through Product Integration

Portfolio Expansion

Focused on exterior building materials as well as finding interior spaces for products like trim and stone
Adding more premium products across several categories

Customers

Strengthening relationships with distributors through solutions and e-commerce offerings

Product Management

Keeping the product offerings current and fresh
Use color and design to stay abreast of trends while not forgetting traditional great looks



Case Study | Delivering Solutions to Meet Increasing Demand for Low Maintenance Products

OPPORTUNITY

Low maintenance becoming an increasingly important factor when purchasing building products

- Exterior products, such as roofing and siding, must be able to withstand elements and maintain beauty without costly or time-consuming upkeep
- Consumers looking for cost-effective solutions that maintain curb appeal



SOLUTION

Our innovative products satisfy consumer demands while also providing lasting curb appeal and performance

- Stands up to natural elements
- Fire resistant
- Long-lasting
- Looks good year-after-year without the need for maintenance

RESULTS

Increasing sales of products with low-maintenance benefits

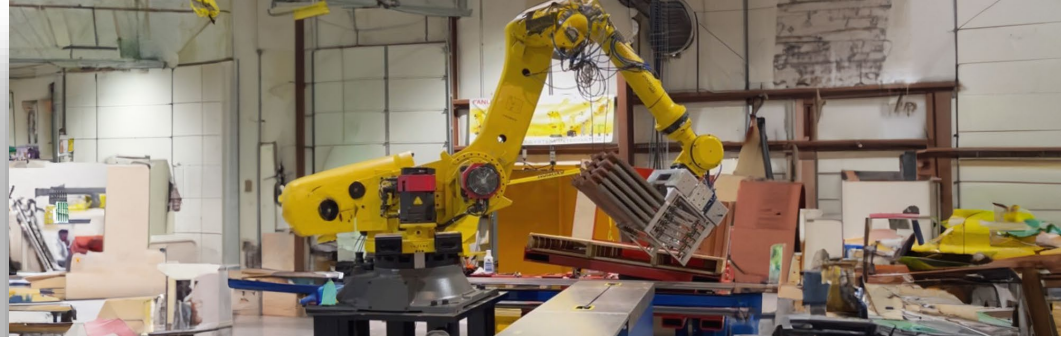
- Best-in-class warranty throughout the portfolio
- All products classified as low maintenance

Case Study | Using Automation to Increase Operational Efficiency and Reduce Costs

OPPORTUNITY

Trends in labor rates and availability have driven need for alternative solutions

- Rising labor rates pressure margins
- Difficult environment to attract and retain talent
- Large breadth of products creates manufacturing complexity
- Customers require high quality and quick delivery



SOLUTION

Deploying automation across the organization to improve efficiency while also lowering costs

- Adding automation in operations across all parts of the business to drive efficiency
- Using automation in back office to complete redundant tasks

RESULTS

Automation initiatives have improved cost structure and customer service

- Significant safety improvements and eliminates the most difficult job at the plant
- 12 head count reduction
- 7% throughput increase
- ~ 4-year payback and 31% IRR



Case Study | DaVinci Roofing Offers Superior Durability and Low Maintenance

OPPORTUNITY

Roof material needs to be durable and low maintenance with lasting curb appeal

- Certain environments, such as areas prone to harsh winters, high wind, and significant precipitation, require durable materials
- Homeowners desire low maintenance materials that retain curb appeal



SOLUTION

DaVinci roofing products are superior to alternative materials

- Composite materials stand up well to all weather conditions
- Homeowners select DaVinci due to appearance, durability, and low-maintenance
- Installers prefer ease of installation

RESULTS

Westlake is gaining market share in competitive roofing sector

- DaVinci sales are outpacing the market for both natural material alternatives as well as asphalt shingles
- DaVinci is warranted to last versus natural materials with no warranty
- DaVinci shingles offers Class 4 impact resistance, Class A fire rating, and 110-mph wind rating



Case Study | Product Offerings that are Sustainable and Deliver Energy Efficiency

OPPORTUNITY

Environmentally conscious consumers seek products that are sustainable and energy efficient

- Low environmental impact in production of building products
- Components that will reduce energy consumption for heating and cooling



SOLUTION

Westlake Royal Building Products provides solutions that deliver on customers' sustainability initiatives

- Composite materials have lower environmental impact than alternatives such as natural wood; incorporating recycled materials further reduces environmental impact
- Roofing, siding, and windows designed to maximize R-value and minimize thermal breaks

RESULTS

Customers are demonstrating preference for environmental advantages

- Environmental Product Declarations shows that our vinyl siding is the most environmentally friendly siding product to use over its lifetime
- Decorative stone uses 117 million pounds of post-industrial recycled material
- Foundry Shake products can use up to 90% recycled polymer
- Ease of installation further enhances customer satisfaction



Growth Drivers and Opportunities

Economic Growth

- U.S. GDP

Building Products Growth

- Underbuilt housing
- Favorable demographics
- Aged housing
- Repair and remodel growth

Organic Share Growth

- Organic investments
- Innovations
- Cross-selling
- Aligned with leading customers
- Automation and efficiency
- ROIC-driven culture and track record

~5%-7%
Organic Growth Target

Inorganic Growth

- Proven track record of accretive acquisitions and integration
- Fragmented industry
- Sales and distribution platform in place
- Opportunistic mindset
- ROIC-driven culture and track record

+ Additional Inorganic Growth





Key Takeaways

1

We are a leading provider of **building products and solutions for every house**, including interior and exterior applications that deliver value and performance with durability and aesthetics

2

We have significant exposure to **long-term secular demand trends** in the new construction and repair and remodel sectors supported by underbuilt housing and demographically growing demand that **drive sustainable growth**

3

Our **breadth of products, brands, and geographic reach** are significant competitive advantages, making us a trusted partner for large homebuilders and distributors

4

Using **product innovation and strategic M&A** to **expand our solutions portfolio and reach, enhancing cross-selling opportunities** and supporting our growing customer base

5

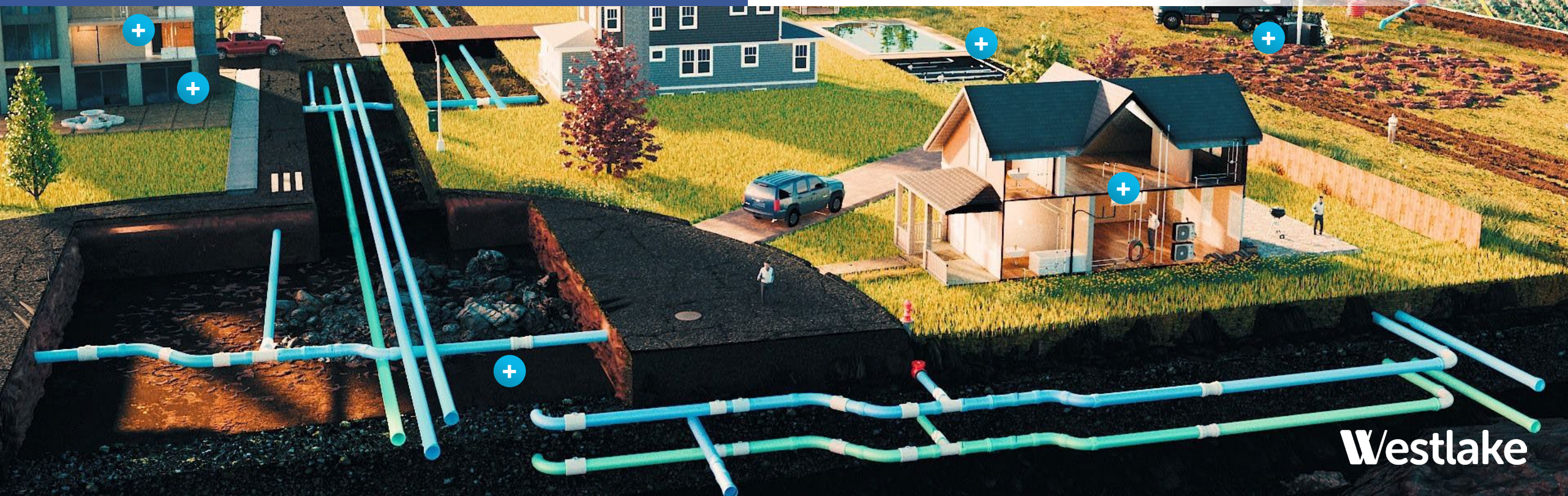
Westlake products are exceptionally well positioned to meet consumer preferences of **durability, ease of installation, low maintenance, and aesthetics**

Differentiated Producer of Superior PVC and PVCO Pipe and Fittings



Andre Battistin

Vice President – Westlake Pipe and Fittings



Westlake

Key Messages

1

We are **one of the nation's largest providers of PVC-based water management solutions** to a variety of municipal, infrastructure, and residential end markets

2

We serve water infrastructure markets with **robust, long-term demand trends** for clean, fresh drinking water and waste and storm solutions, for both new construction and replacement

3

We provide highly **innovative products and integrated solutions**, including pipe and fittings systems as well as lightweight, more sustainable alternatives¹

4

We deliver value to our customers through **high quality service and distribution** that ensures prompt and reliable delivery across our footprint

5

PVC offers technical and value advantage over alternative materials leading to pipe market share gains through ongoing investments to **replace aging infrastructure**



Pipe and Fittings At-a-Glance

North American Growth Drivers



Municipal and Government spending for infrastructure enhancement

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



Strong housing construction demand; John Burns estimates 18.6M new houses needed in U.S. over next 10 years¹



Multi story and high-rise construction

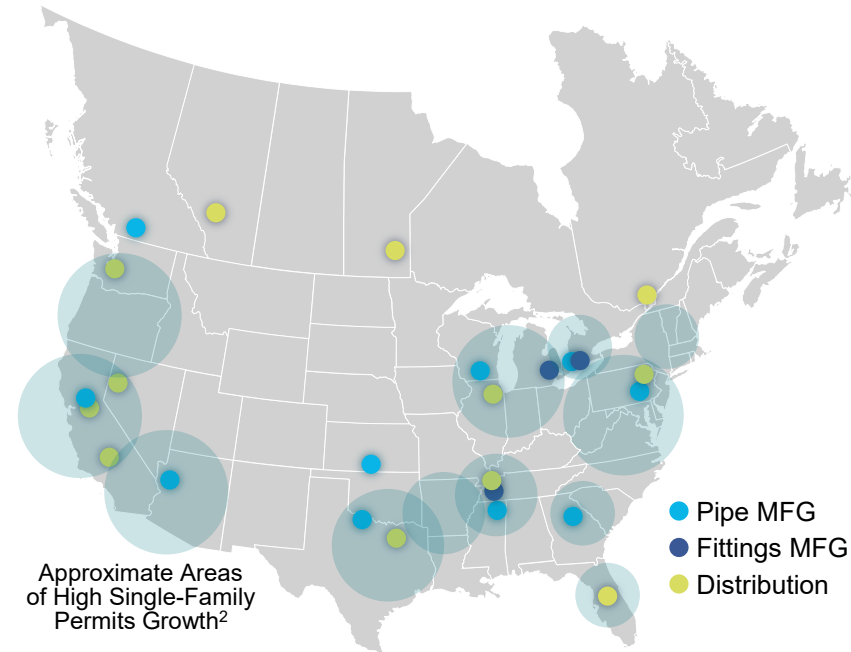


PVC is preferred material for potable water and sewer installations, increasing from 22% to 29% of total potable water installed base since 2018



Growing demand for agricultural irrigation

STRATEGIC FOOTPRINT



- Westlake serves all major markets with its well-placed Pipe & Fittings footprint
- Well-positioned to capitalize on areas with most housing starts and greatest infrastructure needs

~2,700
Customers³

15
Distribution Centers

15
Manufacturing Sites

6
Market Segments

>30,000
SKUs

~1,700
Employees



Heritage of Leadership in Pipe and Fittings

1993–2009

Acquisitions

- Acquired first PVC pipe plant in Wichita Falls, TX
- Added PVC pipe production with plants in Janesville, WI, Booneville, MS, Yucca, AZ, and Leola, PA

2013

Acquisition

Acquired CertainTeed's business with PVC pipe production in McPherson, KS and Lodi, CA

2016

Acquisition

Acquired Axiall and Royal Pipe plants in Woodbridge, ON and Abbotsford, BC and Plastic Trends injection molded fittings in Shelby, MI

2021

Acquisition

Acquired LASCO Fittings injection molded fittings in Brownsville, TN

Innovation

Launched PVCO pipe in North America

2022

Brand Launch

Launched Westlake Pipe & Fittings, replacing all legacy brands

2024

Investment

Breaking ground on new PVCO plant in Wichita Fall, TX

Innovation

Introduced A-B-A pipe utilizing recycled material



Leading Market Position with Attractive Growth Opportunities

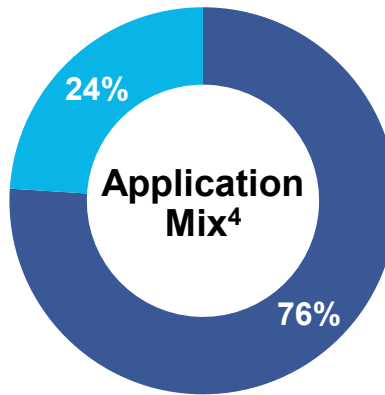
- Attractive secular market growth bolstered by unique integrated solutions and a leading market position
- Leading North American market presence provides scale and capability to enable strong partnerships with key distributors
- PVC is displacing other types of materials for pipes, such as cast iron, ductile iron, and concrete, enabling Westlake to gain pipe market share
- PVC has the lowest failure rate of alternative water main pipe materials¹
- PVC has the lowest environmental impact over life cycle phases (production, transport, installation, and use)² among PVC, HDPE, ductile iron, and concrete pipes



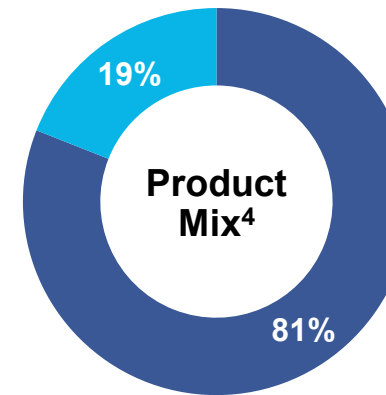
\$36B
TAM³

Overall Pipe & Fittings market expected to grow at 4%³

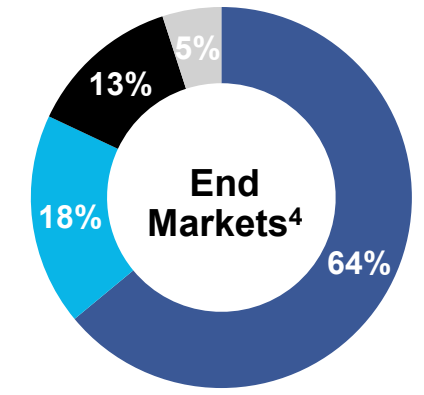
4%-6%
Expected Westlake Pipe & Fittings Organic CAGR



■ Housing
■ Infrastructure



■ Pipe
■ Fittings



■ Municipal ■ Plumbing
■ Irrigation / Well ■ Electrical

(1) Utah State study
 (2) Unibell Life Cycle Assessment / Chris DeArmitt Plastics Distraction PPI 2022
 (3) Total Addressable Market (TAM) and projected market growth based on internal estimates
 (4) Based on revenue for the twelve-month period ended March 31, 2024

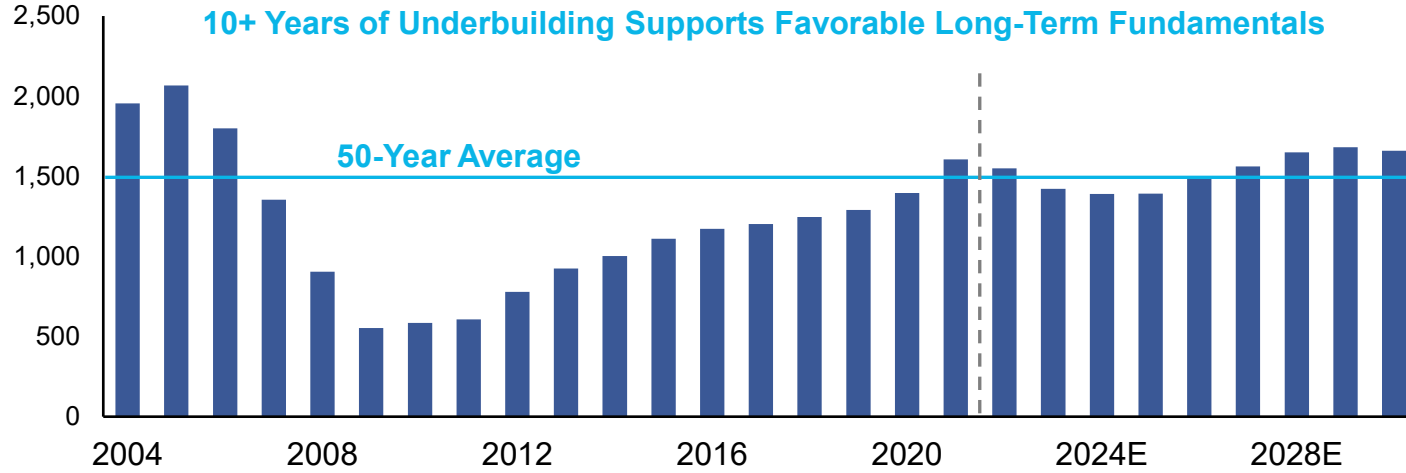
A Leading Provider of Integrated Pipe and Fitting Solutions for Water Management Ecosystem

- Large diameter water and sewer transmission lines for new housing developments
- Fabricated fittings connect larger-diameter municipal lines to small-diameter residential and commercial water and sewer systems
- Differentiating innovation
 - PVCO provides approximately 10% more internal flow area compared to traditional Westlake PVC pipes
 - Certa-Lok provides superior connections
- Complementary electrical PVC conduit products for pool & spa applications

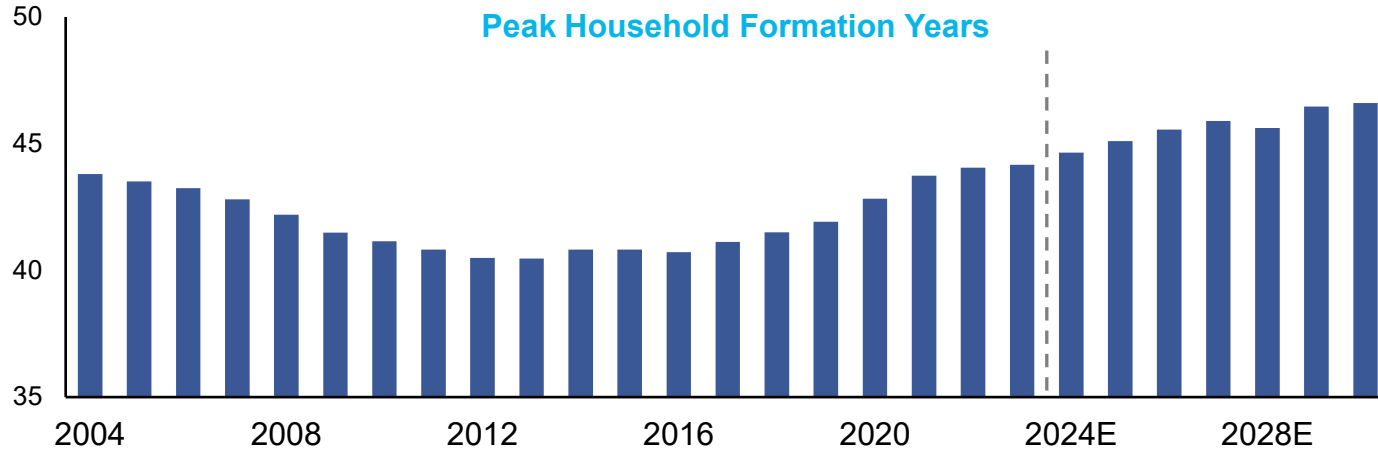


Positioned to Capitalize on Growing Housing Demand

ANNUAL U.S. HOUSING STARTS (THOUSANDS)¹



U.S. POPULATION AGE 35-44 (MILLIONS)²



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

Favorable demographics; increasing amount of U.S. population to be in peak household formation years



Infrastructure Spending to Address Growing Investment Gap in Vital Water Systems

Right Assets in Right Locations to Capitalize on Trend

- Poor infrastructure grade and history of underfunding points to growing investment gap
- Government funding to address need driven by new construction and aging infrastructure
- PVC increasingly seen as superior material for water management systems
- As leading supplier of PVC solutions, we are well positioned to benefit

ASCE INFRASTRUCTURE GRADES¹

Category	Grade	Comment
Drinking Water	C-	2.2 million miles of pipe; water main break every 2 minutes resulting in 6 billion gallons of treated water lost per day
Stormwater	D	3.5 million miles of storm sewers in U.S.; urban flooding results in \$9B in damages annually
Wastewater	D+	800,000 miles of public sewers and 500,000 miles of private lateral sewers with average lifespan of 40 to 50 years

ASCE estimates *“that the annual drinking water and wastewater [investment] gap will grow to \$434 billion by 2029”*

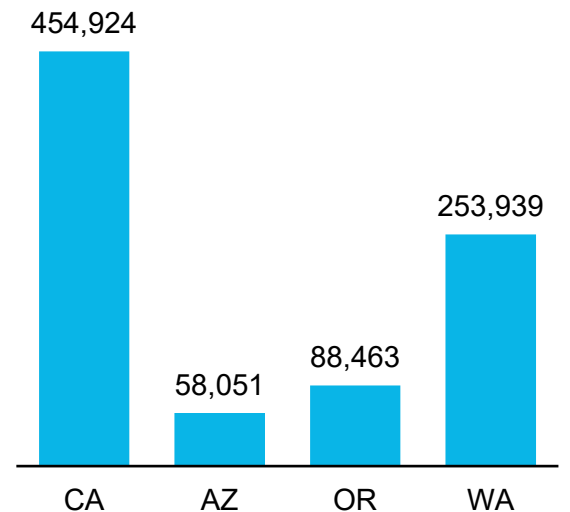


Developing Innovative Solutions to Meet Agricultural Needs

Westlake Certa-Set Irrigation Solution Can Displace Aluminum Irrigation

- Irrigation is responsible for ~70% of freshwater withdrawals worldwide
- **Certa-Set system is designed to prevent leakage and save labor time** with modular sections
 - Certa-Set hydraulically seals to **conserve and fully use water** entering the system
- Multiple studies completed with universities in CA have demonstrated potential water savings and improved application uniformity using Certa-Set PVC pipe with rotator sprinklers compared with standard aluminum pipe with impact sprinklers
 - These studies are ongoing and aim to determine Certa-Set irrigation treatment effects on crop growth
 - Initial results of ongoing studies appear to show benefits to plant growth
- Each acre of irrigated farm requires 1,100 ft of Certa-Set

ACRES IRRIGATED^{1,2}

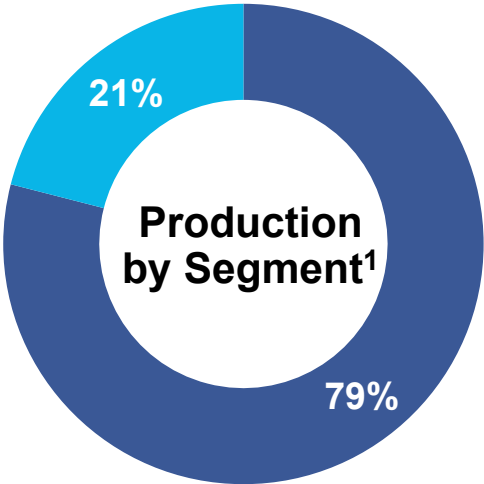
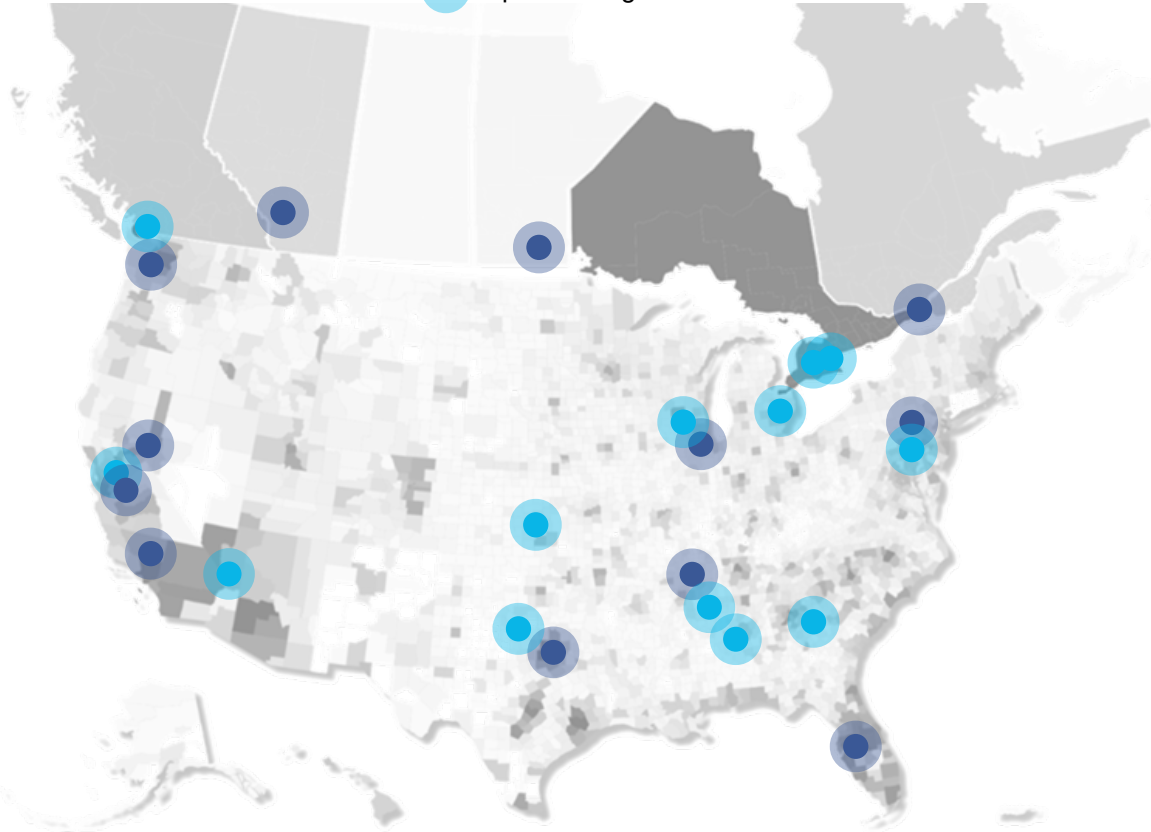


Robust North American Footprint and Distribution are Competitive Advantages

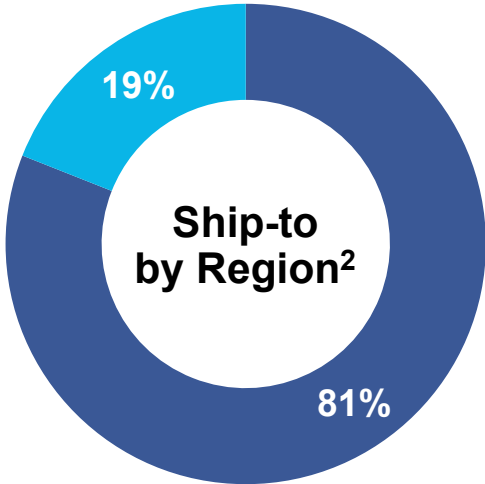
- Large diameter pipe typically sold within 500 miles of production site given high shipping cost
- Westlake’s broad and geographically well-placed production footprint enables strong distribution coverage and leading market positions across North America

STRATEGICALLY LOCATED NEAR HIGH DENSITY OF HOUSING UNIT PERMITS

- Distribution Center
- Pipe & Fittings Plant



- Housing
- Infrastructure



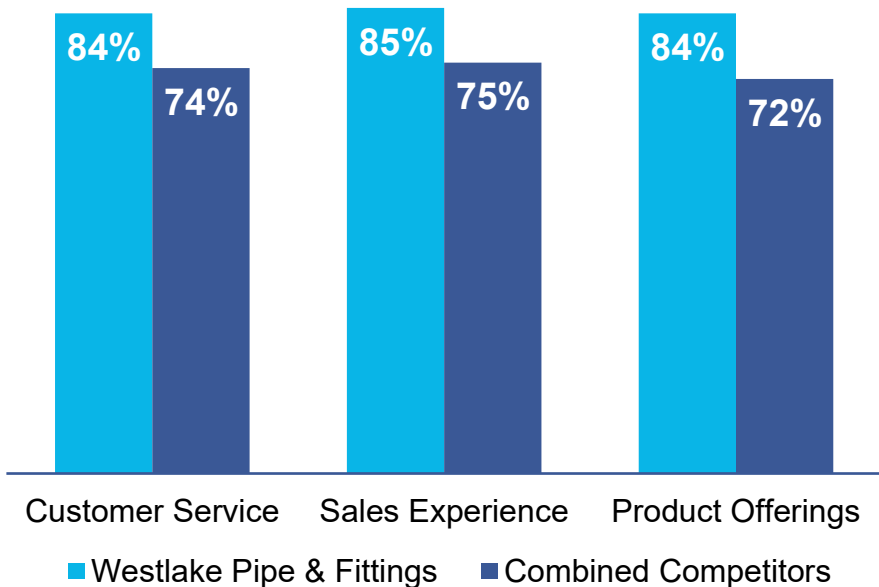
- United States
- Canada

(1) Production volume is for the twelve-month period ended March 31, 2024
 (2) Revenue is for the twelve-month period ended March 31, 2024

Unparalleled Base of Satisfied, Repeat Customers

Customers recognize value of competitive advantages, driving repeat business

VOICE OF CUSTOMER ANALYSIS¹



"We prefer companies we can rely on. This helps establish trust and a commitment and helps us build a long-term relationship with a company."
Plumbing & Industrial Customer, U.S.

"Great partnerships make it easy to develop long-term relationships and opportunities."
Municipal Customer, Canada

"Very easy to work with and great customer service. They do a great job servicing us and have the products we need. Quality service from beginning to end. Responds quickly with solutions to meet our requests."
Municipal Customer, U.S.



Providing Integrated Solutions Through Best-in-Class Technology

Robust product development funnel concentrated on innovation pillars of Systems, Connectivity & Sustainability

Focused on materials development and optimization improvement

Continuous improvement and automation to increase manufacturing efficiency and safety

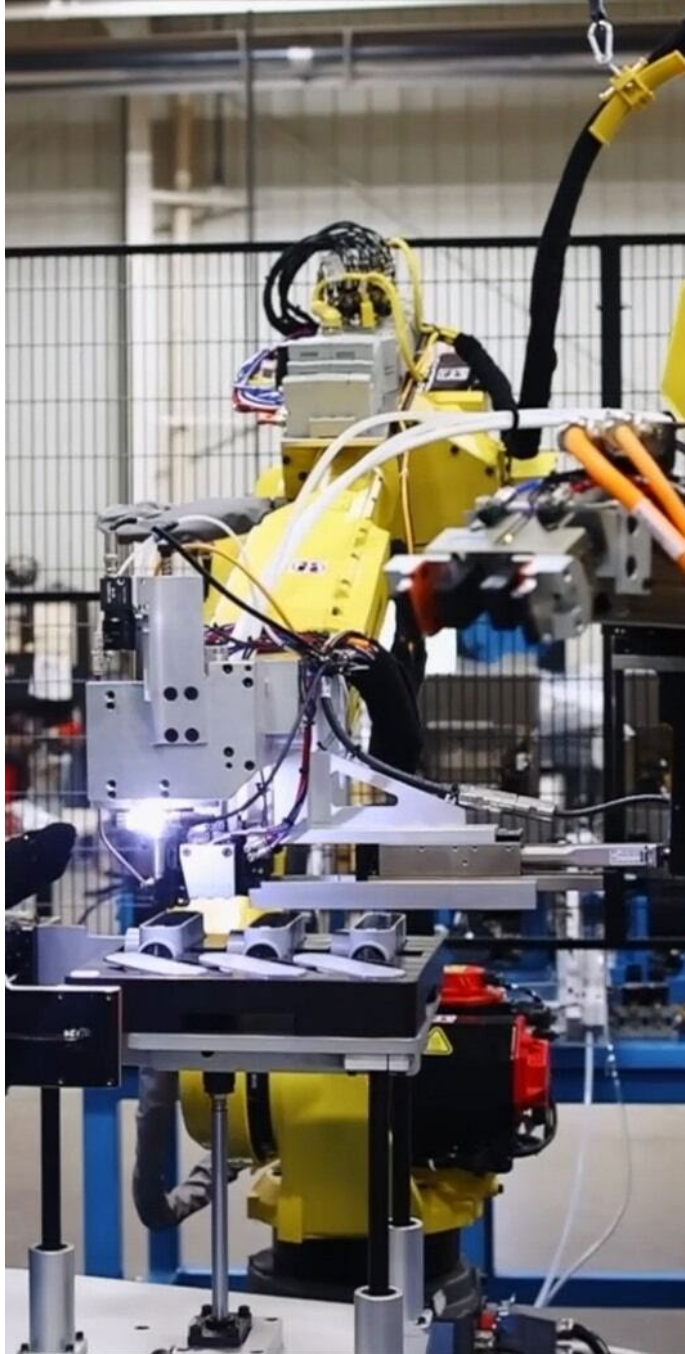
Use market intelligence to prioritize activities based on un-met customer needs, industry trends, and strategies

30+ patents in last 10 years

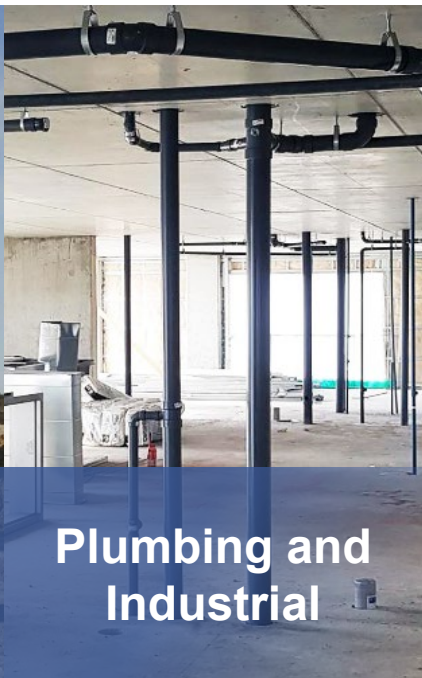
Fully accredited internal development, qualification, and certification test lab

Partnered with universities (Lehigh, University of Delaware, UC Davis, Cal Poly, Utah State) to improve and verify performance

40+ degreed engineers



Technology Leader Across a Wide Array of End Markets



- We provide system solutions across our end markets, not just individual components
- Innovative and integrated technologies such as PVCO, Certa-Lok, and Swing Joints deliver engineered systems to solve customer challenges
- Our direct sales team with leading engineering and technical expertise fosters strong customer relationships
- Our Specification & Technical Service engineering teams connect with municipalities and contractors to support specifications, consult on job designs & product installations



Case Study | PVC is Superior Material for New and Replacement Pipe Installation

OPPORTUNITY

Installers have choices when selecting pipe materials

- Four types of pipe materials (PVC, ductile iron, cast iron, and concrete) make up 90% of water mains in U.S. and Canada
- Average age of U.S. water mains is +45 years, with >240,000 water main breaks / year
- 29% of installed pipe is PVC, representing opportunity to expand market share



SOLUTION

Promote PVC as superior material choice for new or replacement pipe

- PVC pipe and fittings have a design life of over 100 years with lowest failure rate among alternative pipe materials
- PVC pipe does not corrode or support growth of bacteria or biofilms and is completely inert
- PVCO¹ is 75% lighter than ductile iron, most favorable life cycle costs², and PVCO uses 40% less material than PVCU³

RESULTS

Market share of PVC pipe has increased

- PVC pipe as a percent of installed pipes in U.S. and Canada grew 7% from 2018 to 2023
- PVC pipe has lower manufacturing, transportation, installation operating costs compared to metal pipes



Case Study | PVCO Pipe: Sustainable Product that Provides a Strong Competitive Advantage in the Market

OPPORTUNITY

Customers want to achieve sustainability goals while ensuring return on investment

- Customers looking for ways to incorporate sustainability practices into their businesses and products
- Customers want safe and durable materials that will perform and last



SOLUTION

PVCO delivers water solutions with 40% less PVC, saving energy in both manufacturing and shipping

- Maintains the same safety performance standards as a standard PVC pipe
- Transmits 10%+ more water than comparable PVCU¹
- Stronger and more robust mechanical properties than standard PVC pipe including 3x more impact resistant

RESULTS

84%² of customers highlight Westlake Pipe and Fittings products as a key purchase driver

- Municipalities specifying PVCO as preferred water main material
- Positions Westlake as trusted partner to meet product and corporate sustainability criteria
- Preferred by installers for easier job site installation

40%

Lighter than Traditional PVC³

75%

Lighter than Ductile Iron

+10%

Increase in Internal Flow vs. Traditional PVC³



Case Study | The Certa-Lok Advantage: The Benefit of Restrained Joint Pipe

OPPORTUNITY

Installers need solutions for challenging environments

- Install pipelines under rivers, airports, and other critical infrastructure without disruption
- Provide temporary and above ground water solutions
- Minimize jobsite footprint and community disruption
- Improve financial outcomes for customers



SOLUTION

Certa-Lok is a segmented, restrained joint PVC pipe solution for Municipal, Ag, Well, and Electrical applications

- Certa-Lok enables horizontal direction drilling and pipe bursting installations - drill a tunnel underground and pull assembled pipe through the tunnel, eliminating trenches
- Certa-Lok Yelomine is manufactured from a proprietary PVC compound that is UV and impact resistant for above ground installations and temporary water bypass needs

RESULTS

Customers choosing Certa-Lok, resulting in incremental sales

- Oklahoma City needed to quickly replace a damaged 18-inch steel potable water pipeline that was on an aerial bridge crossing
- City engineers and contractor reviewed different solutions for lead time and ease-of-installation
- Certa-Lok PVC pipe was chosen despite costing slightly more than ductile iron pipe
- 600 ft of Certa-Lok pipe was installed in less than 2 days



Growth Drivers and Opportunities

Economic Growth

- U.S. GDP

HIP Market Growth

- Underbuilt housing
- Favorable demographics for housing demand
- Infrastructure Bill spend
- Aging infrastructure replacement need
- Growing agricultural irrigation demand
- Electrification demand

Organic Share Growth

- PVC taking pipe share due to positive technical and lifecycle cost benefits
- Innovative product offerings, such as PVCO and Certa-Lok
- Broad and well-positioned geographic footprint
- Pipe, fitting, and integrated solutions adding value for customers

~4%-6%

Organic Growth Target

Inorganic Growth

- Proven track record of accretive acquisitions and successful integrations
- Sales and distribution platform foundation in place
- Opportunistic mindset
- ROIC-driven culture and track record

+ Additional Inorganic Growth





Key Takeaways

1

We are **one of the nation's largest providers of PVC-based water management solutions** to a variety of municipal, infrastructure, and residential end markets

2

We serve water infrastructure markets with **robust, long-term demand trends** for clean, fresh drinking water and waste and storm solutions, for both new construction and replacement

3

We provide highly **innovative products and integrated solutions**, including pipe and fittings systems as well as lightweight, more sustainable alternatives¹

4

We deliver value to our customers through **high quality service and distribution** that ensures prompt and reliable delivery across our footprint

5

PVC offers technical and value advantage over alternative materials leading to pipe market share gains through ongoing investments to **replace aging infrastructure**



Value-Added and Differentiated Platform



Renee Havrilla

Vice President – Westlake Global Compounds

Key Messages

1

We are one of the largest global suppliers of **specialty compounds** serving **diverse and attractive end markets** of building products, consumer goods, automotive, and healthcare

2

We have the **technical capabilities** to offer **highly customizable, customer-centric solutions** to address specialized needs

3

Enhanced **product breadth and technical capabilities** to better serve our customers while leveraging Westlake's PVC supply

4

We have **global reach and broad industry exposure** to formulate solutions that deliver optimal value and performance

5

We have **unique material science and process expertise** that allows us to **integrate up to 97% recycled materials** into certain Westlake Dimex landscape edging products



Global Compounds At-a-Glance



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

- Rigid and flexible PVC compounds
- Formulated to meet specifications and customer parameters



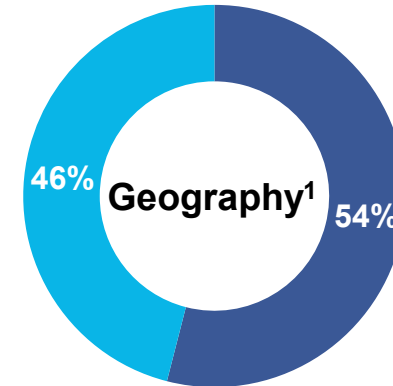
Attractive end markets, including building products, industrial products, consumer goods, automotive, and healthcare



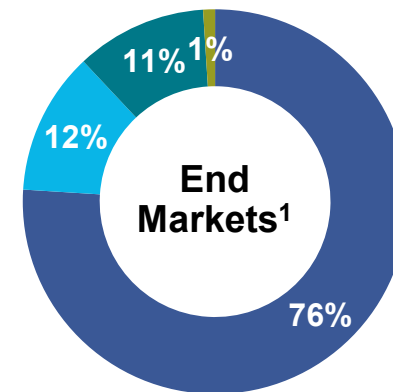
Competitive advantages:

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

REVENUE¹



■ International ■ US



■ Building Products ■ Automotive
■ Healthcare ■ Other

1,605
Compounds²

12
R&D Facilities

60
Countries Served

14
Manufacturing Sites

1,150
Customers

~1,100
Employees



Accelerating Growth through Attachment to Industry Tailwinds



\$3.2B
TAM¹

4%-6%
Overall Global
Compounds Market
Expected CAGR¹

- Robust demand across primary end markets
 - Demand in building materials, largest end market, driven by expected long-term growth in housing starts
 - Electrification across industries requires innovation to meet niche product specifications: growth in electrical components used at home, increasing number of people working from home, automotive electrification, 5G / communications rollout
- Increased recycling and new bio-content compounds
 - Commenced recycling of single-use plastic from first customer, a medical institution
 - Utilizing Westlake GreenVin™ PVC and other raw materials to increase bio-attributed and bio-based content
- Capturing greater penetration into customers' raw material market share with tailored solutions to customer-specific parameters and offering supply chain services creating ease of doing business
- Outgrowing the market by developing unique compounds and solutions for attractive end markets



Increasing Our Leading Scale Across Diverse End Markets Through Organic and Inorganic Growth



2016

Axiall Acquisition

- 4 NA plants and R&D lab
- Rigid, powder, and flexible compounds
- Electrification, building & construction, industrial, and packaging markets

2019

Nakan Acquisition

- 7 global plants and 9 R&D centers
- PVC additives business in Japan
- Electrification, building & construction, industrial, automotive, healthcare, consumer goods, and packaging markets

2021

Dimex Acquisition

- Recycled compounds and consumer products for outdoor living and commercial applications

Built Rigid Powder Plant in U.S.

- Building and construction markets

2023

New Healthcare Plant in Mexico

- Disposable medical device compounds

New Calligram™ Pilot Plant

- Exclusive coated textile for luxury goods, automotive, and marine markets

2024

New Compounds Plant in China

- Automotive, electrification, and building & construction markets

Major Expansion in Vietnam

- Automotive, healthcare, consumer goods, packaging, building & construction, and electrification markets

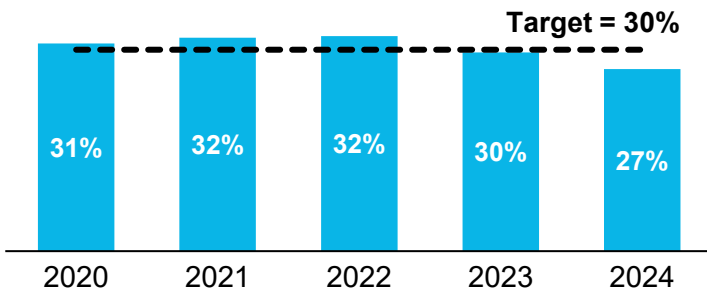


Providing Innovative Solutions for Complicated Needs Across Attractive Markets

Offering Customers Breadth of Highly Customized and Innovative Solutions

- Extremely skilled research team, including 20+ PhDs
- Dedicated R&D teams partner with customers to co-develop tailored solutions and compound innovations to meet complex needs and technical specifications
- Innovative technologies, with 114 patents
- Targeting markets aligned with value proposition: highly engineered and long-life applications, requiring deep understanding of customers' products and processes to provide tailored solutions
- Strategic partnerships at automotive and healthcare OEMs and Tier 1s

VITALITY INDEX¹



Building Products

- Building wire
- Windows & doors
- Interior & exterior accessories
- Architectural products
- Electrical outlets & conduit
- Siding & roofing
- Flooring & wallcovering

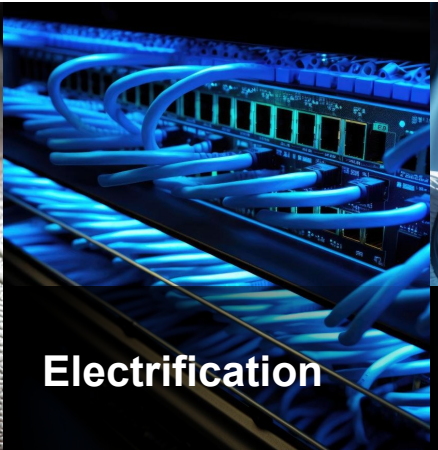
✓ Leader in rigid pipe fittings & electrical products tailored to customer parameters



Consumer Goods

- Footwear
- Vinyl records
- Point of purchase
- Appliances
- Bottle & closures
- Garden hoses
- Matting
- Printed textiles
- Textile coatings

✓ Highly specialized, global product line serving multiple continents



Electrification

- Building wire
- Appliance wire
- Industrial wire
- Telecom wire
- Automotive wire

✓ Reliability for regulated products
✓ Lot-to-lot consistency



Healthcare

- Therapies tubing
- IV accessories
- Catheters
- Medical packaging
- Masks

✓ Meet rigorous regulations and OEM Quality Management System requirements



Unique and Growing Geographic Footprint to Support Global Customer Base

STRATEGIC FOOTPRINT

- Operations, technical support centers, and research & innovation laboratories strategically located near key markets and customers
- Provides flexibility to align production with market demand
- Global expansion initiatives and opportunities guided by high growth, geographic regions with critical mass



Delivering Differentiated Solutions to Broad Range of Customers

Global Reach

- Technical capabilities and customizable solutions help foster relationships with clients to solve specific product, operations and sustainability challenges, making Westlake the partner of choice
- Customers benefit from a diverse, global network of trusted raw material suppliers by receiving reliable, consistent quality and access to a wide range raw materials, supports Westlake's reputation as a dependable supplier
- Utilize global distribution partners to improve logistics, reduce lead times, increase financial flexibility and provide trusted Westlake-branded compounds

Westlake Understands the Importance of Its Sustainability Goals

- Silver EcoVadis sustainability ratings for Automotive and Medical business, demonstrating the integration of Corporate Social Responsibility in the business and management system
- Product development offering bio-based, bio-attributed compounds and mechanical recycled PIVOTAL compounds
- Purchase customers' industrial scrap (PIR) to manufacture up to 97% recycling for certain Westlake Dimex landscape edging products

“Westlake works very hard to respond quickly when we have an issue and there is a long-standing trust relationship based on their employees.”

Fittings Customer

“Westlake has high product performance, they deliver on time, and their support teams are all available.”

Wire & Cable Customer

“They are the most consistent supplier around.”

Industrial Materials Customer



Technology Leader in Specialized Markets



- Attractive markets:
 - Unique IP and product specifications
 - Harder for smaller players to supply highly regulated products (e.g., automotive instrument panels, specialized wire & cable, medical devices)
 - Specialized formulations tailored to customer parameters makes it more difficult to displace market leaders
- Westlake has a wide range of solutions and is well-prepared to help customers solve diverse problems, with strong global vendor relationships and global presence compared to competitors and
- Developing new compounds to expand into new applications and markets as well as providing solutions for customers' sustainability goals



Case Study | Growing Share in Specialized Products and Applications

OPPORTUNITY

Develop specialized products with substantial barrier to entry for competitors

- Demand for enhancing current compounds for superior performance and to meet customer's sustainability goals
- Demand driven by growth in applications including automotive, electrification, and consumer products



SOLUTION

We have developed compounds to outperform in niche applications

- Includes enhanced performance of instrument panel soft touch skins, Calligram™ coated textiles for back lighting, and custom printing for automotive interiors
- Bio-based and bio-attributed compounds for industrial wire & cable, shoe soles, automotive and Calligram applications; Utilizes Vinnolit GreenVin™ PVC, integrated supply
- PIVOTAL recycled PVC compounds produced with mechanical recycled raw materials
- Scale to produce and supply from global operations

RESULTS

Growth in specialty business and technical achievements

- Continue to maintain significant market share of global PVC instrument panel soft touch skins market
- Demonstrated instrument panel performance with raw materials extracted from instrument panel skins
- Achieved first sale of bio-based compounds at a shoe sole customer and PIVOTAL PVC compounds in an electrical application in 2024
- Started supply of Calligram™ custom-printed textiles to a luxury goods customer



Case Study | Developing Innovative Westlake Dimex Products and Solutions that Incorporate Recycled Plastic Resins

OPPORTUNITY

Divert plastic waste from landfills

- Post-industrial and post-consumer PVC and other plastic materials can be recycled
- Reduce plastic waste by recycling to increase post-industrial and post consumer material usage



SOLUTION

Manufacture PIVOTAL compounds and industrial & consumer products from recycled plastic

- Westlake Dimex has 30+ years of experience manufacturing with recycled plastic resins
- Achieved nine GreenCircle® Certified Recycled Content certifications
- PIVOTAL Compounds require less material to manufacture final product, processes that consume fewer resources
- Final products that use recycled material include landscape, paver, and dock edging; home, office, and automotive mats; industrial matting; and control joints

RESULTS

Westlake Dimex is one of largest recyclers of plastic resins in U.S.

- Capability to process 100 million+ pounds of recycled plastic materials annually
- 600+ consumer and commercial products made from recycled plastic
- Recycled material provides 15%-20% cost savings compared to prime products
- Recycled PIVOTAL compounds used in building and construction applications contribute toward LEED® certification
- Market-leading landscape edging products manufactured from recycled resins, with some GreenCircle® certified to contain ≥97% recycled content



Case Study | Pilot-Testing Single-use Medical Waste Through Differentiated Mechanical Recycling

OPPORTUNITY

Medical institutions are one of the leading consumers of single-use plastic

- Mainstream plastic recycling workflows not acceptable for medical waste
- Global plastics market for medical applications is growing at 7% per year



SOLUTION

Commenced recycling of single-use plastic medical waste from first customer

- Discuss recycling of PVC tubing, masks and saline bags with local hospital emergency rooms
- Implement hospital program to collect and sort medical post-consumer waste (PCR) to produce PIVOTAL compounds

Manufacture industrial & consumer products from recycled medical waste

- Technology enabled by Dimex acquisition to produce home, office, automotive, and industrial matting

RESULTS

Partnered with a large medical provider to process single-use plastic medical waste

- First program may reduce post consumer waste sent to landfills in finished matting products in next 6-12 months
- Continue to progress nationally with the PVCMed Alliance to expand program

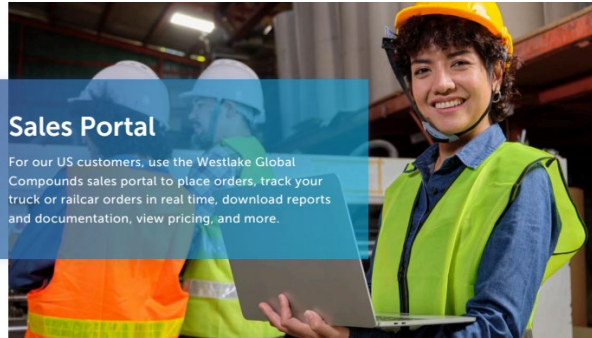


Case Study | Driving Growth and Increasing Customer Satisfaction Through Digital Solutions

OPPORTUNITY

Growing demand for specialty compounds to quickly meet precise specifications and improve the overall customer experience

- Specialty applications and new customers within existing markets require new compound development
- Shortening of available time to market results in challenging time frame for product development
- Customers desire 24/7 access to Westlake and self-service



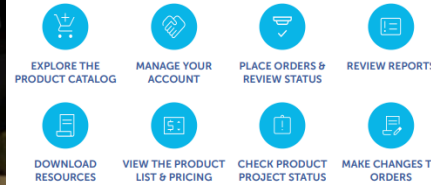
SOLUTION

We have invested in digital solutions and AI to accelerate product innovation

- Utilizing a R&D cloud platform, built a global digital laboratory database of formulations and performance to leverage AI to accelerate the pace of innovation
- Built a Sales Portal with Salesforce for online orders and self-service items including order updates, technical information and process guides and invoices

Our sales portal allows you to:

Explore portal →



RESULTS

Shorter time from concept to compound and overall improved customer satisfaction

- Expected to achieve reduced product development time by 20% and improve lab efficiency by 10% by early 2025
- Transformed global R&D department to utilize AI and leverage cross-project learning to obtain high predictive accuracy in formulation development
- Reduce number of iterations to provide successful results that meet customer expectations and requirements
- 30%+ of current customers are using Sales Portal to enter orders as well as to access order and overall product information



Growth Drivers and Opportunities

Economic Growth

- Global GDP

Housing, Medical, and Automotive Growth

- Underbuilt housing and infrastructure
- Favorable demographics for housing demand
- Growing medical needs from aging population
- Increasing EV, electrification, and connectivity demand
- Expansion of emerging and developing economies

Organic Share Growth

- Technical capabilities and range of solutions to address customer needs
- Innovation driven by leading technical team
- Global footprint to serve customers worldwide, with recent expansions in Mexico, China, and Vietnam
- Ability to provide sustainable solutions with bio-attributed, bio-based and recycled content

~4%-6%

Organic Growth Target

Inorganic Growth

- Proven track record of accretive acquisitions and successful integrations
- Global sales and distribution platform in place
- Fragmented global industry
- Opportunistic mindset
- ROIC-driven culture and track record

+ Additional Inorganic Growth





Key Takeaways

1

We are one of the largest global suppliers of **specialty compounds** serving **diverse and attractive end markets** of building products, consumer goods, automotive, and healthcare

2

We have the **technical capabilities** to offer **highly customizable, customer-centric solutions** to address specialized needs

3

Enhanced **product breadth and technical capabilities** to better serve our customers while leveraging Westlake's PVC supply

4

We have **global reach and broad industry exposure** to formulate solutions that deliver optimal value and performance

5

We have **unique material science and process expertise** that allows us to **integrate up to 97% recycled materials** into certain Westlake Dimex landscape edging products

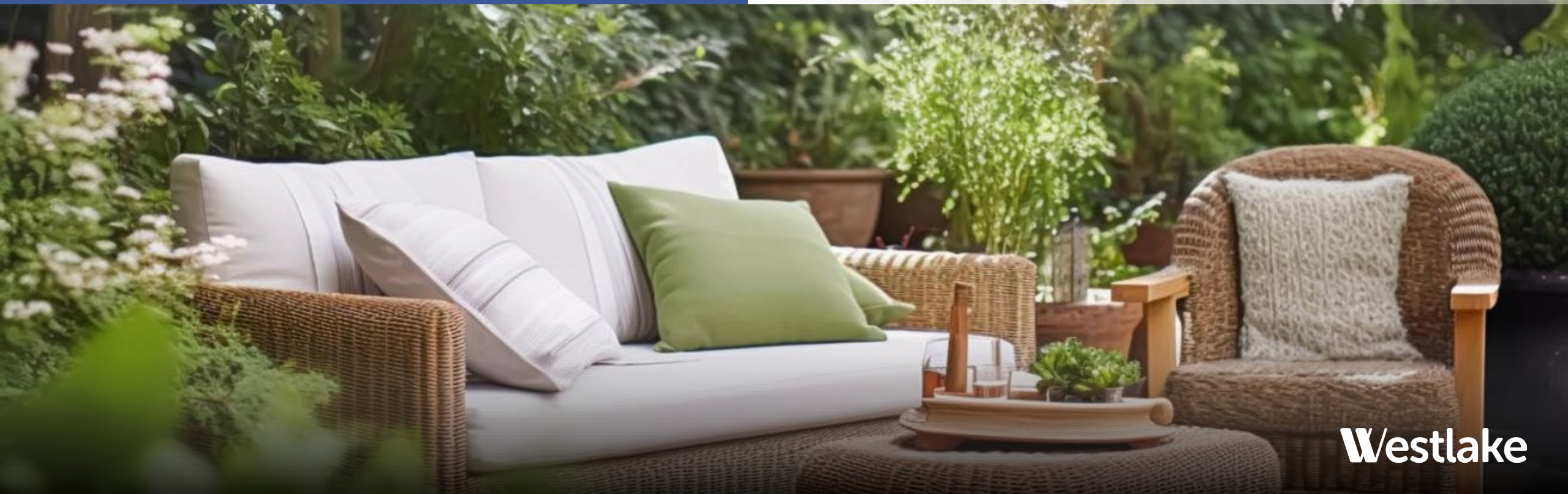


Delivering Shareholder Value



Steve Bender

Executive Vice President and Chief Financial Officer



Westlake

A Leading Producer of North American Building Products as Well as Performance-Oriented and Essential Materials

Twelve-month period ended March 31, 2024

FINANCIAL PERFORMANCE¹

\$12.2B
Sales

\$2.3B
EBITDA²

19%
EBITDA Margin²

\$0.9B
Net Income²

BALANCE SHEET & CASH FLOW¹

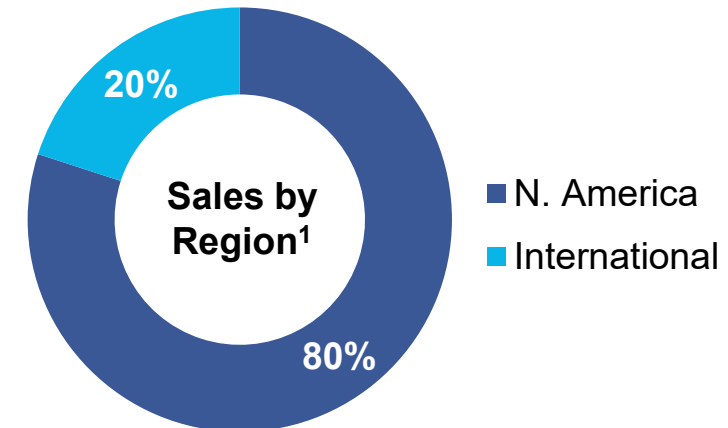
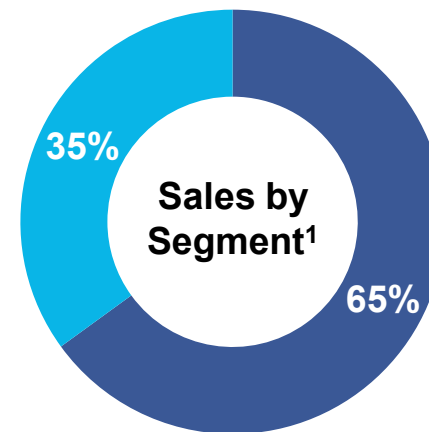
0.62x
Net Debt to EBITDA²

~16 Years
Avg. Debt Maturity

\$1.9B
Operating Cash Flows

88%
Cash Flow Conversion²

	Sales	% WLK Sales	EBITDA Margin ²	Production Locations	Employees
HIP	\$4.3B	35%	24%	70	~8,100
PEM	\$7.9B	65%	16%	30	~6,800
Total	\$12.2B		19%		



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



EVERY PIECE MATTERS

(1) Numbers reflect performance for the twelve-month period ended March 31, 2024
 (2) EBITDA and Net income excludes "Identified Items" consisting of a \$475 million non-cash impairment charge and a \$150 million charge to fully resolve certain claims; please see the reconciliations included in the appendix to this presentation for reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures

Strategic Pillars of Westlake Corporation

More Stability in Earnings & Cashflow

- PEM and HIP generally have different cycles and margin drivers, which helps to dampen overall earnings volatility
- HIP is less capital intensive than PEM, which improves ROA/ROCE
- HIP is less cyclical than PEM
- HIP provides captive off-take for PEM, improving operating rates and domestic sales mix
- Vertical integration lowers unit cost production and creates highly reliable operations across both segments

Cashflow Profile Supports Stronger Investment in HIP

- HIP has substantial access to capital from Westlake
- Enables innovation and efficiency investments in HIP's operations
- Lower capital intensity and less cyclical earnings yield better average ROA over cycle

Enhances Innovation and Brand Value Across Both Segments

- Leveraging PEM's material science and HIP's product expertise
- Strongly supports introduction of technically advanced products
- Branding drives loyalty and stickier sales with key customer base
- Coast-to-coast footprint helps build strong relationships with customers

HIP Creates New Opportunities to Apply Proven M&A Skills

- Leveraging M&A expertise in disciplined capital deployment and successful integration
- Provides bolt-on acquisition opportunities in fragmented industry
- Allows opportunistic capital allocation across best opportunities from each segment

PEM



Combined Segments Offer Lower Volatility and Greater Reliability to Investors and Customers

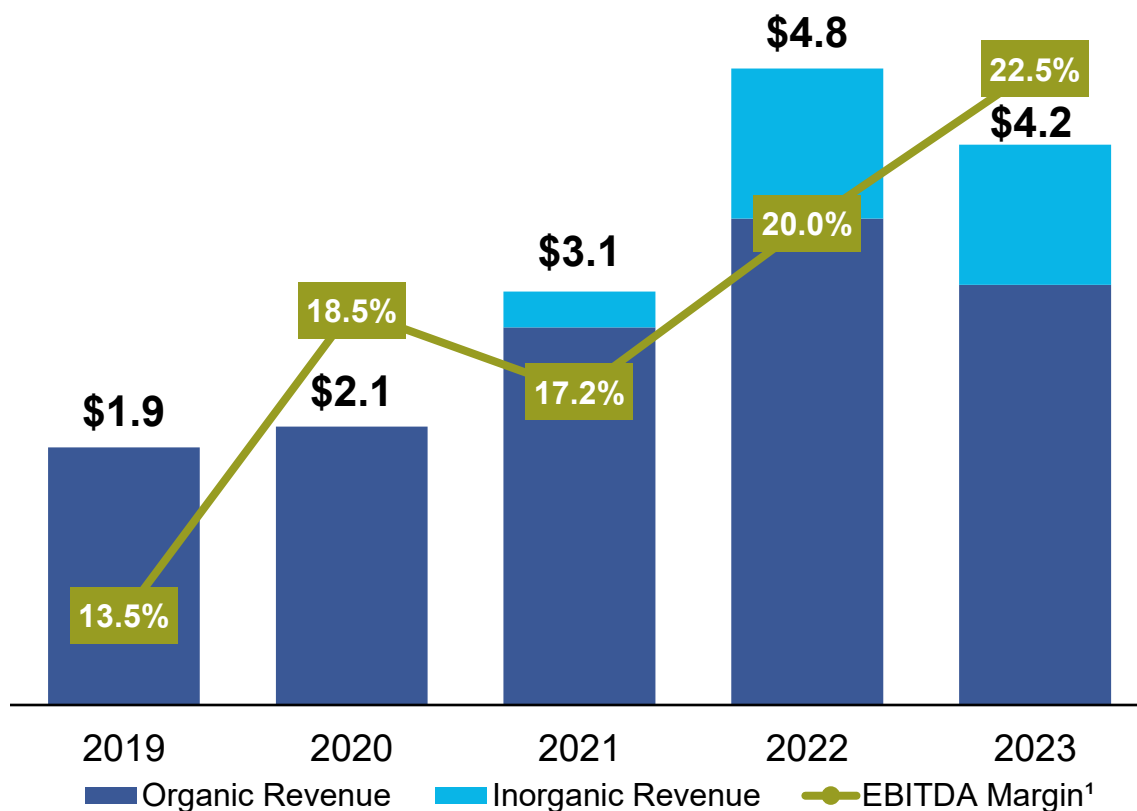


HIP



Historical HIP Performance

TOTAL HIP REVENUE (\$B) AND EBITDA MARGIN (%)



- Strong end market demand
- Strategic investments in growth and innovation
- Operational excellence
- Product mix and product innovation
- Cost controls
- Pricing
- Automation and efficiency
- Synergies from acquisitions and cross-selling



Updating FY2024 HIP Guidance Based on Strength in Business

Updated FY2024
Revenue Guidance

\$4.3B-\$4.6B

+6% at midpoint vs. 1Q 2024 Guidance

Updated FY2024
EBITDA Margin Guidance

~20%-22%

+200bps vs. 1Q 2024 Guidance

- + Record 1Q 2024 EBITDA and EBITDA margin driven by solid sales volume growth, lower materials costs, improved sales mix, and cost-saving actions compared to 1Q 2023
- + Solid 14% YoY sales volume growth reflects the strong value of our brands and the importance of our products to our customers' ability to create value for home buyers despite elevated mortgage rates
- + HIP backlog order volume remains solid for most product categories to start 2Q 2024, indicating a continuation of recent strong demand
- + Cost savings from acquisition synergies and automation efficiencies



Housing and Infrastructure Products Update



Leading positions in key markets enabling HIP to capitalize on resilient North American residential construction, repair and remodel spending, and infrastructure needs

Longer-term fundamentals for housing strength remain intact due to decade-plus of underbuilding, increasingly favorable demographics, and remote work popularity

Breadth of HIP's footprint and expansive product offerings provide customers the branded products they need to execute their growth plans as well as the product cross-selling and product suite sales that helped drive HIP's record 1Q 2024 operating income

Elevated existing home prices driving increased home equity, supporting repair and remodel activity

Strong pipe and fittings demand growth, particularly for large-diameter pipe, which is typically a positive leading indicator for future new residential construction

This leading indicator is encouraging across the building product categories where HIP has leading market positions

Future new residential construction is also positively correlated with an increase in demand for building wire compounds, where Westlake is a market leader



Investment Criteria to Drive Growth

Strategic Filters

Adjacent Applications and Products in Core HIP & PEM Segments

Improves Vertical Integration Strategy to Further Reduce Costs

Buying Below Replacement Costs

Enhances Production and Technology Capabilities

Disciplined and Opportunistic Approach to Acquisition Opportunities

Supporting Key Attributes

Positioned for Profitable Growth

Deep Competitive Moat

Favorable Market Outlook

Strong Cash Flows and Balance Sheet

More Sustainable Product Offering¹

Defining a Proven M&A Strategy to Drive Bottom-Line Growth and Enhance Return on Capital



A Proven Strategy of Creating Value

Leveraging historical strengths across incremental opportunities



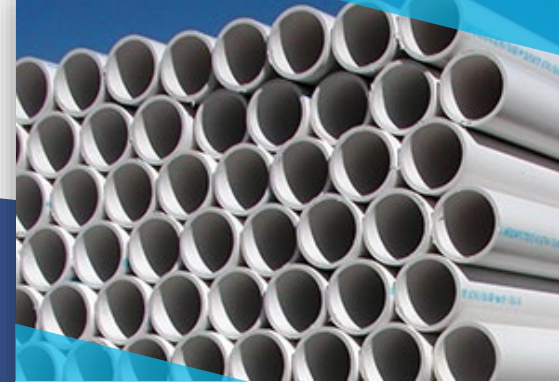
Vertically Integrated, Globally Advantaged

Integrated chain supported by a **well invested production footprint** with a globally advantaged low-cost position and downstream focus



North America Focused Branded Products

Strong brand recognition across the portfolio with resilient businesses and sustainably oriented products



Superior Stewards of Capital

Maintaining our **strong capital discipline** aimed at operational improvements, capacity additions, and M&A backed by an **economic value-add approach**



Robust Shareholder Value

Maximizing long-term shareholder value through focused execution, capital allocation, partnering with customers, and delivering essential products with a focus on sustainability¹

Aimed at Enhancing Returns Through Value Creation and Customer Solutions

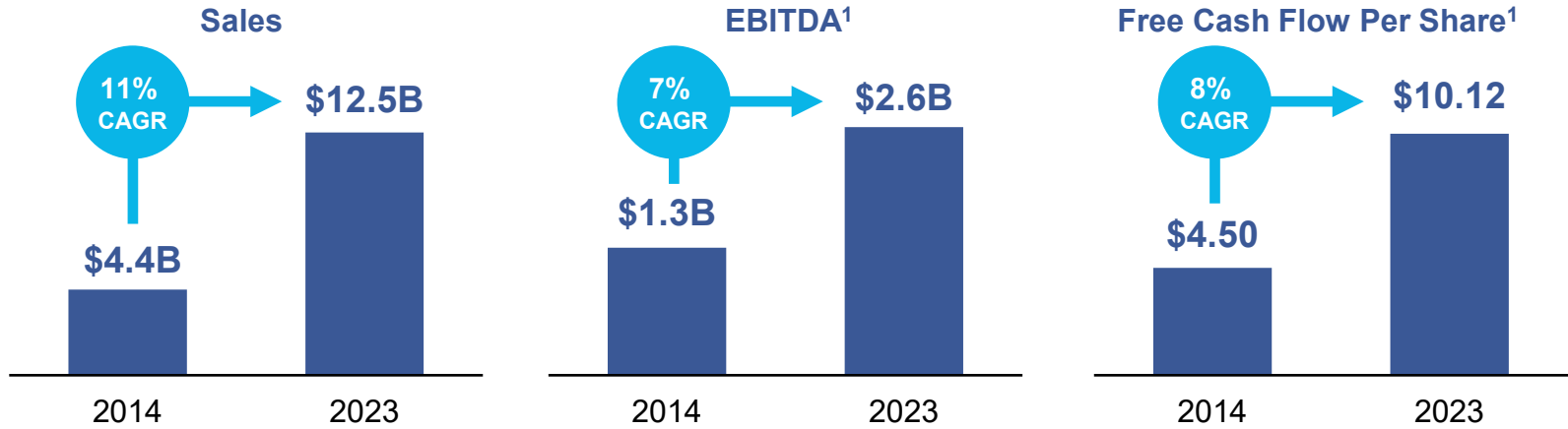


EVERY PIECE MATTERS

(1) We consider a product to be "sustainable" if it improves energy efficiency, reduces material consumption, increases use of renewable power and/or feedstock, or contributes to a circulate economy

Westlake's History of Delivering Strong Financial Results

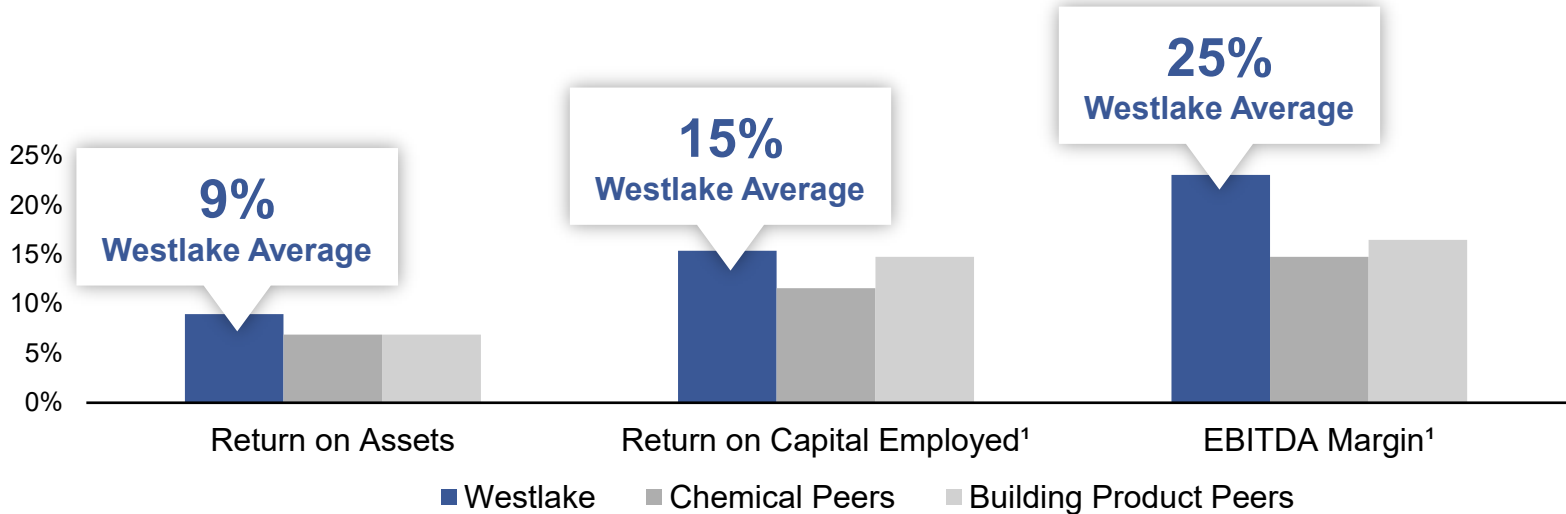
TEN YEAR COMPOUND ANNUAL GROWTH RATE (CAGR) PERFORMANCE



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 AVERAGE OF RETURNS AND MARGINS (2014-2023)²

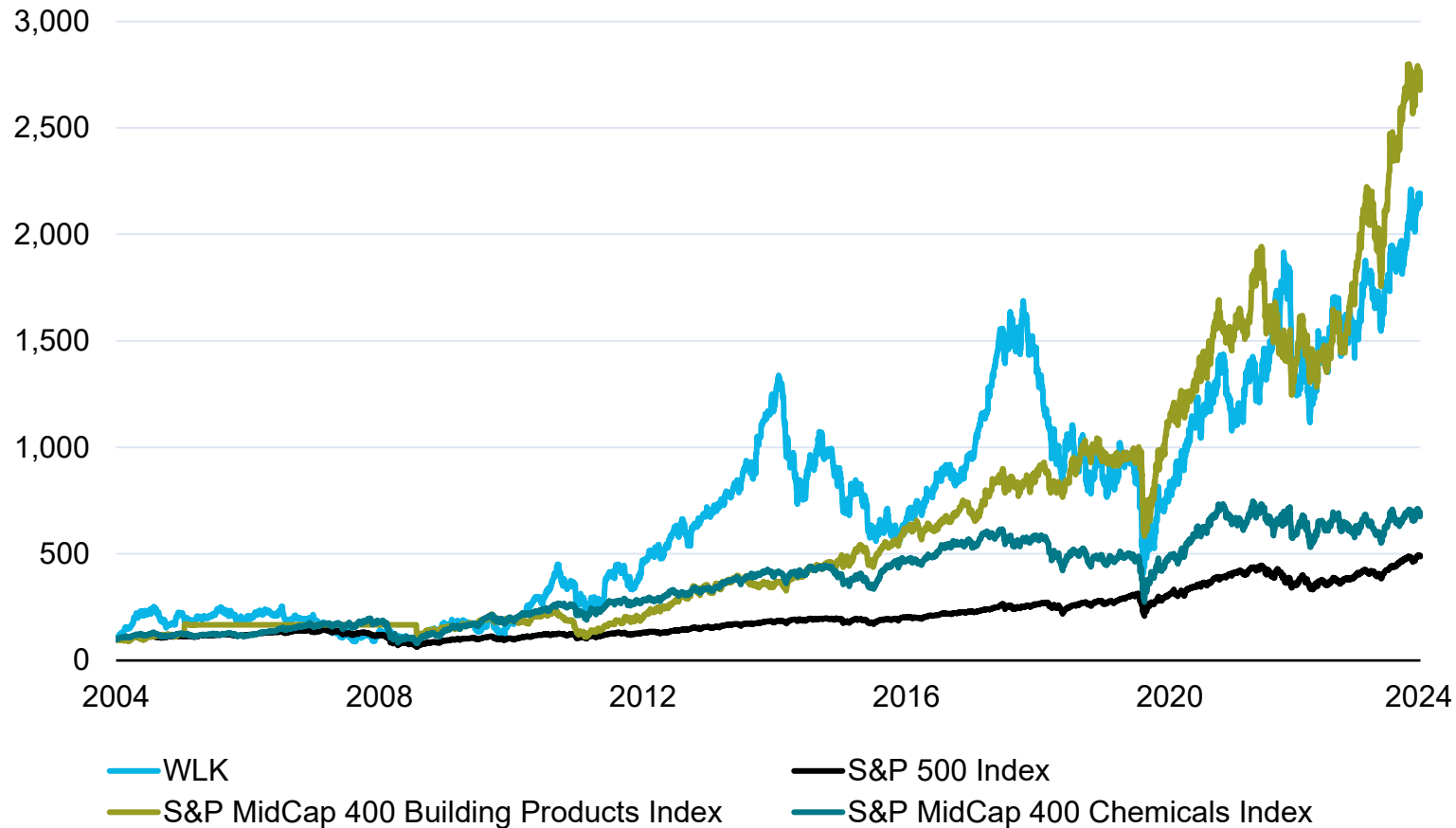


(1) Please see the reconciliations included in the appendix to this presentation for reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures
 (2) Source: FactSet: Chemical Peers includes: EMN, HUN, OLN, LYB, DOW; Building Products Peers includes: JHX, FBIN, MAS, PGTI, DOOR, CNR, JELD



Delivering Outsized Shareholder Returns

SHARE PRICE PERFORMANCE SINCE IPO
(Indexed to 100)*



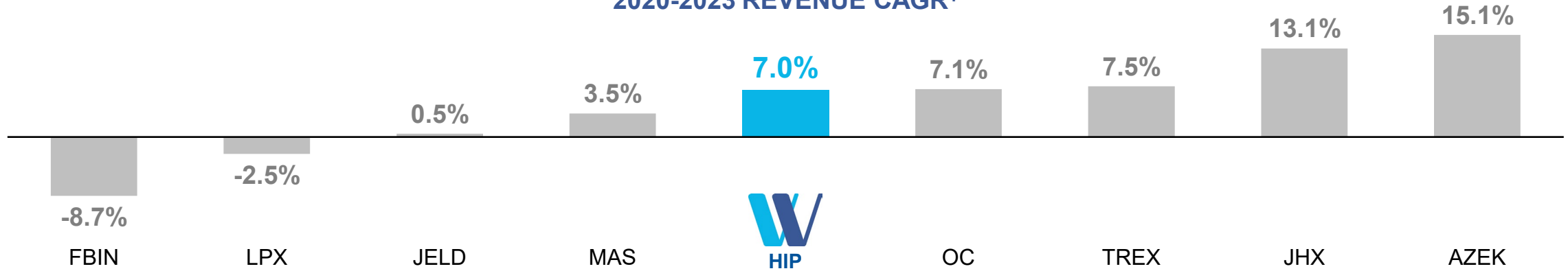
- Positioned for profitable growth in new markets and leveraging our globally advantaged cost position
- Deep competitive moat with leading market positions in our PEM and HIP segments with value-added products with a significant R&D and innovation pipeline
- Favorable market outlook with strong demand drivers and a limited industry capacity addition outlook
- Strong cash flows and balance sheet supports growth initiatives
- Goal to expand sustainable product offerings and solutions for customers

Strong Capital Management and Operational Excellence Has Driven Exceptional Long-Term Value Creation

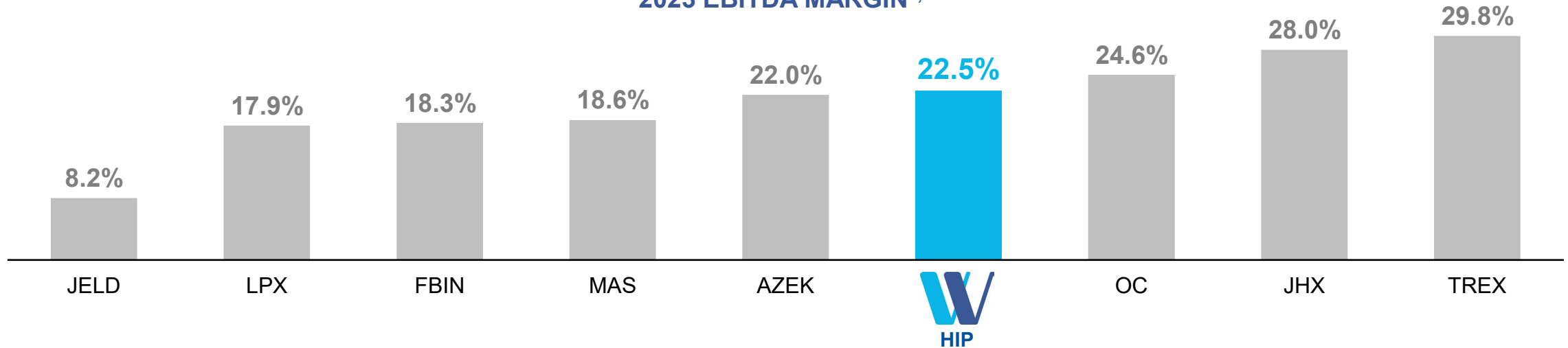


Growth and Profitability Compared with Selected Peers

2020-2023 REVENUE CAGR¹



2023 EBITDA MARGIN^{1,2}



Strong Operating Performance Driving Above-Average Margins



Westlake History of Maintaining A Strong Balance Sheet

STRONG BALANCE SHEET WITH SIGNIFICANT AVAILABILITY TO SUPPORT FUTURE GROWTH AND INVESTMENT

Cash	\$3,304M
Fully Undrawn Revolver	\$1,500M
Total Available Liquidity	~\$4,804M
Total Debt	\$4,906M

As of Dec 31, 2023

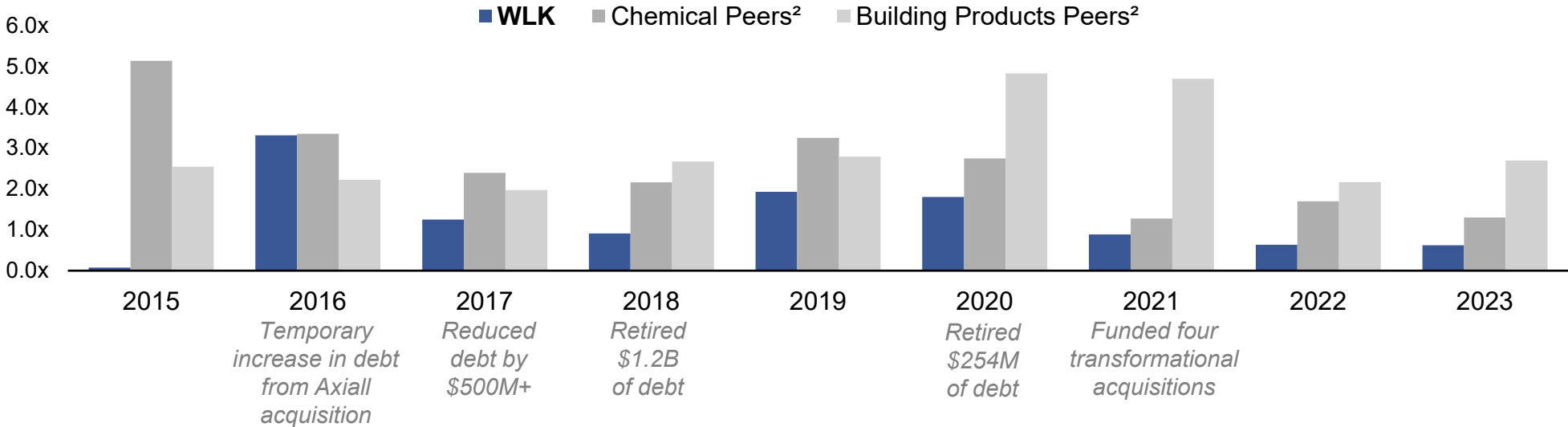


Debt maturity life of ~16 years

+99% of debt is fixed rate averaging 3.2% APR

As of Dec 31, 2023

NET DEBT TO EBITDA¹



Strong Credit Ratings Support Additional Funding

S&P
BBB

Fitch
BBB

Moody's
Baa2



(1) Please see the reconciliations included in the appendix to this presentation for reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures
 (2) Source: Bloomberg, Chemical Peers includes: EMN, HUN, OLN, LYB, DOW; Building Products Peers includes: JHX, FBIN, MAS, PGTI, DOOR, CNR, JELD

Every Piece Matters: Building Long-Term Growth

Organic Growth Drivers

- Investments in technical capabilities and innovation to solve customer needs
- Extensive footprint to serve customers
- Robust and integrated supply chain, including products with recycled content
- Growing market share through partnerships with large homebuilders and distributors
- Broad product portfolio with differentiating competitive advantages adding value for customers
- Strong alignment with leading customers that drives lasting relationships and fosters cross-selling

Inorganic Growth Drivers

- Disciplined capital allocation framework backed by ROIC-driven culture and history of value creation
- Proven track record of accretive acquisitions and successful integrations
- Global sales and distribution platform foundation in place
- Opportunistic mindset
- Fragmented global industries with room for consolidation

Maintaining Strong Margins while Growing Organic Revenue Above the Market at ~5%-7%





Summary

1

Westlake's Housing & Infrastructure Products (HIP) and Performance & Essential Materials (PEM) segments are **highly complementary** and **combined portfolio has significant commercial advantages**

2

HIP comprised of **robust businesses, with market-leading positions** across Westlake Royal Building Products™, Westlake Pipe & Fittings, and Westlake Global Compounds™

3

Well-positioned to execute on a portfolio of opportunities by leveraging proven **product and solutions innovation capabilities, operational excellence, and value-creating capital allocation**

4

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

5

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





Q&A

Appendix

Westlake

Forward-Looking Statements

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, global macroeconomic conditions, anticipated sales volumes, expectations regarding the non-recurring nature of unusual items such as the \$475 million non-cash impairment charge and a \$150 million charge to fully resolve certain claims (together, the “Identified Items”), industry outlook for our Housing and Infrastructure Products segment, our cost control and efficiency efforts, the effects of changing demographics in the markets that we serve, anticipated residential construction and infrastructure growth, medical and automotive demand, consumer trends, such as the popularity of remote work, electrification trends, housing market fundamentals, the proliferation of electrification, consumer sentiment regarding products manufactured domestically and sustainability, expectations regarding mortgage rates and their effects on the affordability of homes, trends in labor rates, expectations regarding homebuilder confidence, the anticipated effects of our branding efforts and cross-selling activities, our cost advantages in the North American market, competitive advantages, disciplined and opportunistic capital allocation and deployment, availability of capital, merger and acquisition opportunities, the durability of our products, our sustainability efforts, product innovation, shipping disruptions, customer inventory levels resulting from destocking activities, and upward guidance of revenue and EBITDA (based primarily on an assumption of an increase in forecasted volume for some of our products). Actual results may differ materially depending on factors, 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, Russia, Ukraine and elsewhere; uncertainties associated with pandemic infectious diseases; 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 (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, including trade policies; technological developments; information systems failures and cyber attacks; foreign currency exchange risks; our ability to implement our business strategies; 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.



Use of Non-GAAP Financial Measures

This presentation makes reference to certain “non-GAAP financial measures” 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 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 income, 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, EBITDA margin, net debt, cash flow conversion and 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) EBITDA to net income, income from operations and net cash provided by operating activities, (ii) EBITDA margin to net profit margin, (iii) net debt to total debt, (iv) free cash flow to net cash provided by operating activities, and (v) other measures reflecting adjustments for the effects of the Identified Items can be found in the appendices at the end of this presentation.



Financial Reconciliations



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

(in \$ millions)

	LTM 1Q 2024	FY 2023	FY 2022	FY2021	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1
EBITDA	\$ 1,683	\$ 1,962	\$ 4,179	\$ 3,693	\$ 546	\$ (235)	\$ 682	\$ 690	\$ 825	\$ 619	\$ 804	\$ 1,456	\$ 1,300
Add:													
Income Tax (Provision) Benefit	(117)	(178)	(649)	(607)	(48)	71	(70)	(70)	(109)	(57)	(84)	(275)	(233)
Interest Expense	(163)	(165)	(177)	(176)	(40)	(41)	(40)	(42)	(42)	(43)	(44)	(44)	(46)
Depreciation & Amortization	(1,103)	(1,097)	(1,056)	(840)	(273)	(282)	(277)	(271)	(267)	(271)	(264)	(264)	(257)
Non Controlling Interest	(41)	(43)	(50)	(55)	(11)	(10)	(10)	(10)	(13)	(16)	(11)	(15)	(8)
Net Income Attributable to Westlake Corp.	\$ 259	\$ 479	\$ 2,247	\$ 2,015	\$ 174	\$ (497)	\$ 285	\$ 297	\$ 394	\$ 222	\$ 401	\$ 858	\$ 756
Non Controlling Interest	41	43	50	55	11	10	10	10	13	16	11	15	8
Changes in operating assets & liabilities	1,874	1,989	1,119	301	6	1,168	417	283	121	652	572	1	(106)
Deferred income taxes	(181)	(175)	(21)	23	(22)	(108)	(16)	(35)	(16)	(65)	(37)	39	42
Cash flow from operating activities	\$ 1,993	\$ 2,336	\$ 3,395	\$ 2,394	\$ 169	\$ 573	\$ 696	\$ 555	\$ 512	\$ 835	\$ 947	\$ 913	\$ 700
Performance & Essential Materials EBITDA	603	965	3,237	3,247	253	(424)	339	435	615	443	561	1,162	1,071
Housing & Infrastructure Products EBITDA	1,008	949	955	534	264	173	327	244	205	133	254	310	258
Corporate EBITDA	72	48	(13)	(88)	29	16	16	11	5	43	(11)	(16)	(29)
Westlake EBITDA	\$ 1,683	\$ 1,962	\$ 4,179	\$ 3,693	\$ 546	\$ (235)	\$ 682	\$ 690	\$ 825	\$ 619	\$ 804	\$ 1,456	\$ 1,300
Add:													
Impairment Charge	475	475				475							
Litigation Settlement Charge	150	150				150							
EBITDA excl. Identified Items	\$ 2,308	\$ 2,587	\$ 4,179	\$ 3,693	\$ 546	\$ 390	\$ 682	\$ 690	\$ 825	\$ 619	\$ 804	\$ 1,456	\$ 1,300

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.



Reconciliation of EBITDA excl. Identified Items to EBITDA, Net Income, Income from Operations and Net Cash Provided by Operating Activities

	Three months ended March 31,		Three months ended
	2024	2023	December 31,
			2023
	(In millions of dollars)		
Net cash provided by operating activities	\$ 169	\$ 512	\$ 573
Changes in operating assets and liabilities and other	(6)	(121)	(1,168)
Deferred income taxes	22	16	108
Net income (loss)	185	407	(487)
Less:			
Other income, net	50	22	35
Interest expense	(40)	(42)	(41)
Provision for income taxes	(48)	(109)	71
Income (loss) from operations	223	536	(552)
Add:			
Depreciation and amortization	273	267	282
Other income, net	50	22	35
EBITDA	546	825	(235)
Add:			
Impairment Charge	-	-	475
Litigation Settlement Charge	-	-	150
EBITDA excl. Identified Items	\$ 546	\$ 825	\$ 390
Income (loss) from operations margin	7%	16%	(20%)
EBITDA excl. Identified Items margin	18%	25%	14%



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

	Three months ended March 31,		Three months ended
	2024	2023	December 31,
	2023		
	(In millions of dollars, except per share data)		
Net income (loss)	\$ 185	\$ 407	\$ (487)
Less:			
Net income attributable to noncontrolling interests	11	13	10
Net income (loss) attributable to Westlake Corporation	174	394	(497)
Add:			
Impairment charge, after-tax	-	-	475
Litigation settlement charge of \$150 million, after-tax	-	-	115
Net income attributable to Westlake Corporation excl. Identified Items	\$ 174	\$ 394	\$ 93
Diluted earnings (loss) per common share attributable to Westlake Corporation	\$ 1.34	\$ 3.05	\$ (3.86)
Add:			
Impairment charge per share	-	-	3.69
Litigation settlement charge per share	-	-	0.89
Diluted earnings per common share attributable to Westlake Corporation excl. Identified Items	\$ 1.34	\$ 3.05	\$ 0.72



Consolidated Statements of Operations

	Three months ended March 31,		Three months ended
	2024	2023	December 31,
			2023
	(In millions of dollars, except per share data)		
Performance and Essential Materials Sales	\$ 1,931	\$ 2,349	\$ 1,880
Housing and Infrastructure Products Sales	1,044	1,007	946
Net sales	2,975	3,356	2,826
Cost of sales	2,509	2,564	2,627
Gross profit	466	792	199
Selling, general and administrative expenses	209	222	224
Impairment of goodwill and long-lived assets	-	-	475
Amortization of intangibles	30	31	30
Restructuring, transaction and integration-related costs	4	3	22
Income (loss) from operations	223	536	(552)
Interest expense	(40)	(42)	(41)
Other income, net	50	22	35
Income (loss) before income taxes	233	516	(558)
Provision for (benefit from) income taxes	48	109	(71)
Net income (loss)	185	407	(487)
Net income attributable to noncontrolling interests	11	13	10
Net income (loss) attributable to Westlake Corporation	\$ 174	\$ 394	\$ (497)
Earnings (loss) per common share attributable to Westlake Corporation:			
Basic	\$ 1.35	\$ 3.07	\$ (3.86)
Diluted	\$ 1.34	\$ 3.05	\$ (3.86)



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

	Three months ended March 31,		Three months
	2024	2023	ended December 31, 2023
	(In millions of dollars)		
Performance and Essential Materials EBITDA excl. Identified Items	\$ 253	\$ 615	\$ 201
Less:			
Impairment Charge	-	-	475
Litigation Settlement Charge	-	-	150
Depreciation and Amortization	220	210	229
Other income, net	11	2	11
Performance and Essential Materials Operating Income (Loss)	22	403	(664)
Housing and Infrastructure Products EBITDA	264	205	173
Less:			
Depreciation and Amortization	50	55	50
Other income, net	4	7	2
Housing and Infrastructure Products Operating Income (Loss)	210	143	121
Corporate EBITDA	29	5	16
Less:			
Depreciation and Amortization	3	2	3
Other income, net	35	13	22
Corporate Operating Income (Loss)	(9)	(10)	(9)
Performance and Essential Materials Operating Income (Loss)	22	403	(664)
Housing and Infrastructure Products Operating Income (Loss)	210	143	121
Corporate Operating Income (Loss)	(9)	(10)	(9)
Total Operating Income (Loss)	\$ 223	\$ 536	\$ (552)

