



Focused Approach to Delivering Value

Westlake

Westlake Overview

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

Financial Performance

TTM Sep 30, 2026

$11.4B
Revenue

$1.5B
EBITDA
excluding identified items(1)

Balance Sheet & Cash Flow

TTM Sep 30, 2026

2.0x
Net Debt to EBITDA
excluding identified items(1)

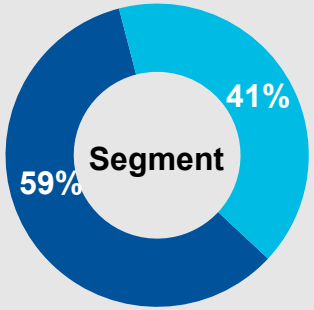
~17 Years
Avg. Long Term Debt Maturity

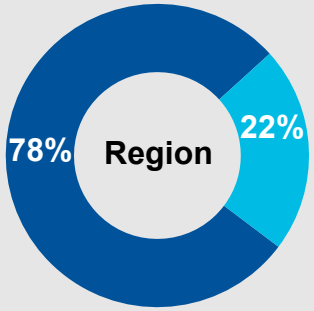
75+
Manufacturing Facilities

~14,400
Employees

~14%
Sales CAGR (1986-2025)

Sales Breakout







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

(1) Excludes "Identified Items" See pages 28-33 for a reconciliation
(2) EBITDA Margin is EBITDA divided by Net External Sales
(3) Cash Flow Conversion is Operating Cash Flows divided by EBITDA

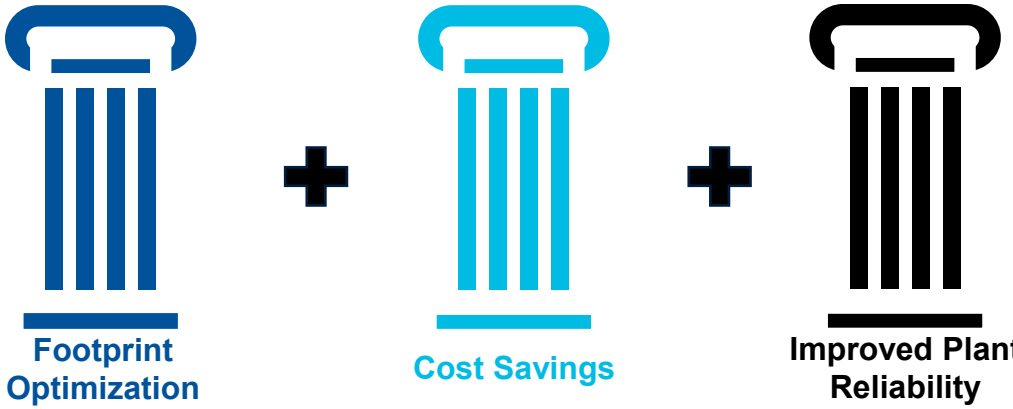
On Track to Deliver on Three Pillar Profitability Improvement Plan

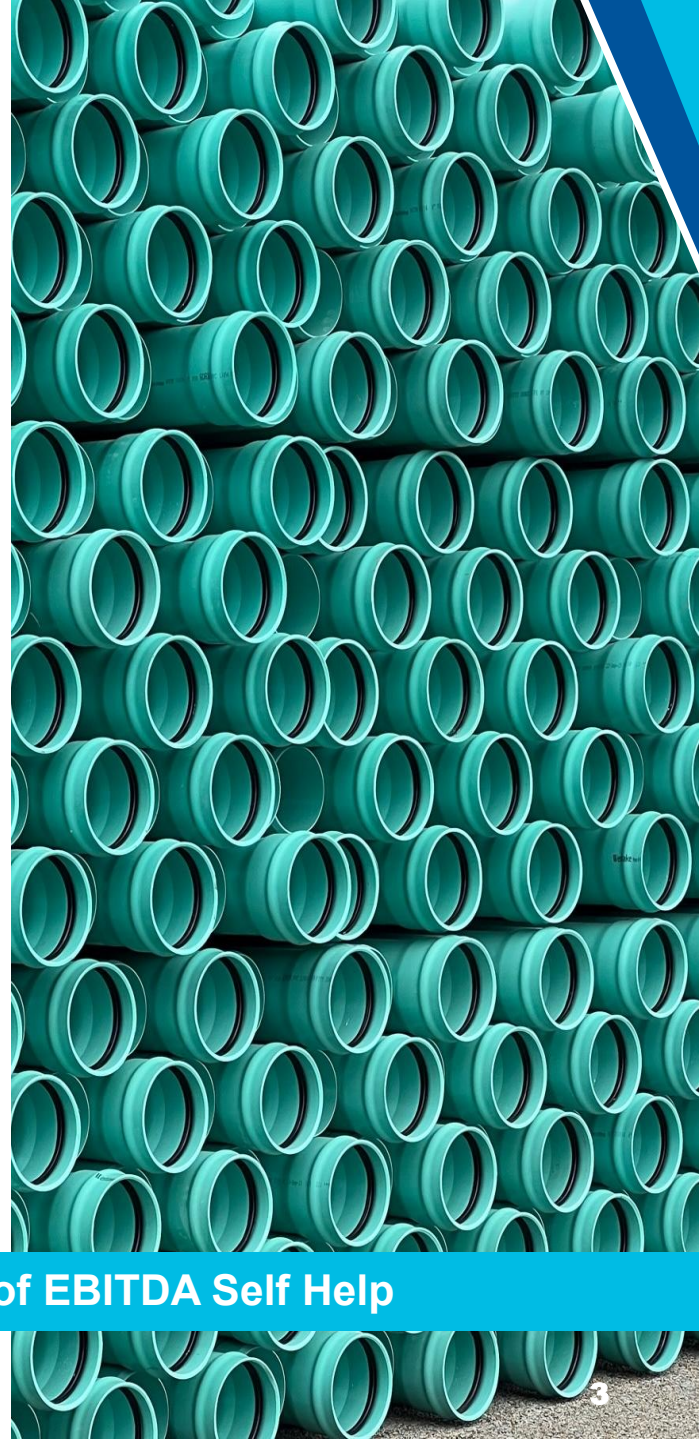
Footprint Optimization: The 2025 shutdown of unprofitable European Epoxy, North American Chlorovinyls, and Styrene facilities is expected to drive a significant EBITDA improvement in 2026

Cost Savings: Following the achievement of $170MM of cost savings in 2025, we continue to expect to achieve additional structural cost savings in 2026

Improved Plant Reliability: Fewer planned turnarounds and unplanned outages are expected to drive significant year-over-year improvement in EBITDA in 2026

$500MM in EBITDA Improvement through 3Q '26





Profitability Improvement Plan Expected To Drive ~$600MM Per Year of EBITDA Self Help

Leveraging Market Leading Segments in Attractive Markets



Housing & Infrastructure

Key Stats

$4.2B Revenue (TTM 3Q'26)

19%(1,2) EBITDA Margin (TTM 3Q'26)

50+ Manufacturing Sites

Leading Positions

N.A. Building Products
- Premium PVC & Poly-ash Trim
- Non-wood Shutters
- PVC and Premium Siding

N.A. PVC Markets
- PVC Compounds
- PVC Pipe and Fittings

N.A. Roofing
- Clay and Concrete Tile
- Composite Roofing
- Stone Coated Metal Roofing

N.A. Stone and Windows
- Architectural Stone Veneer
- Texas New Construction Windows

HIP Segments

Housing (~$3.4B)
- Building Products
- Residential Pipe, Fittings, and Global Compounds
- Recycled Consumer Products

Infrastructure (~$0.8B)
- Infrastructure Pipe and Fittings
- Medical and Automotive Markets



Performance & Essential Materials

Key Stats

$7.2B Revenue (TTM 3Q'26)

10%(1,2) EBITDA Margin excluding identified items (TTM 3Q'26)

25 Production Sites

Leading Positions

Chlorovinyls
- Global Combined Chlorovinyls
- Global Chlor-Alkali,
- Global PVC and Specialty PVC

Polyethylene
- Specialty Co-Polymer and
- N.A. Autoclave Polyethylene
- N.A. Low Density Polyethylene

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

PEM Segments

Performance (~$4.3B)
- PVC
- Polyethylene
- Epoxy

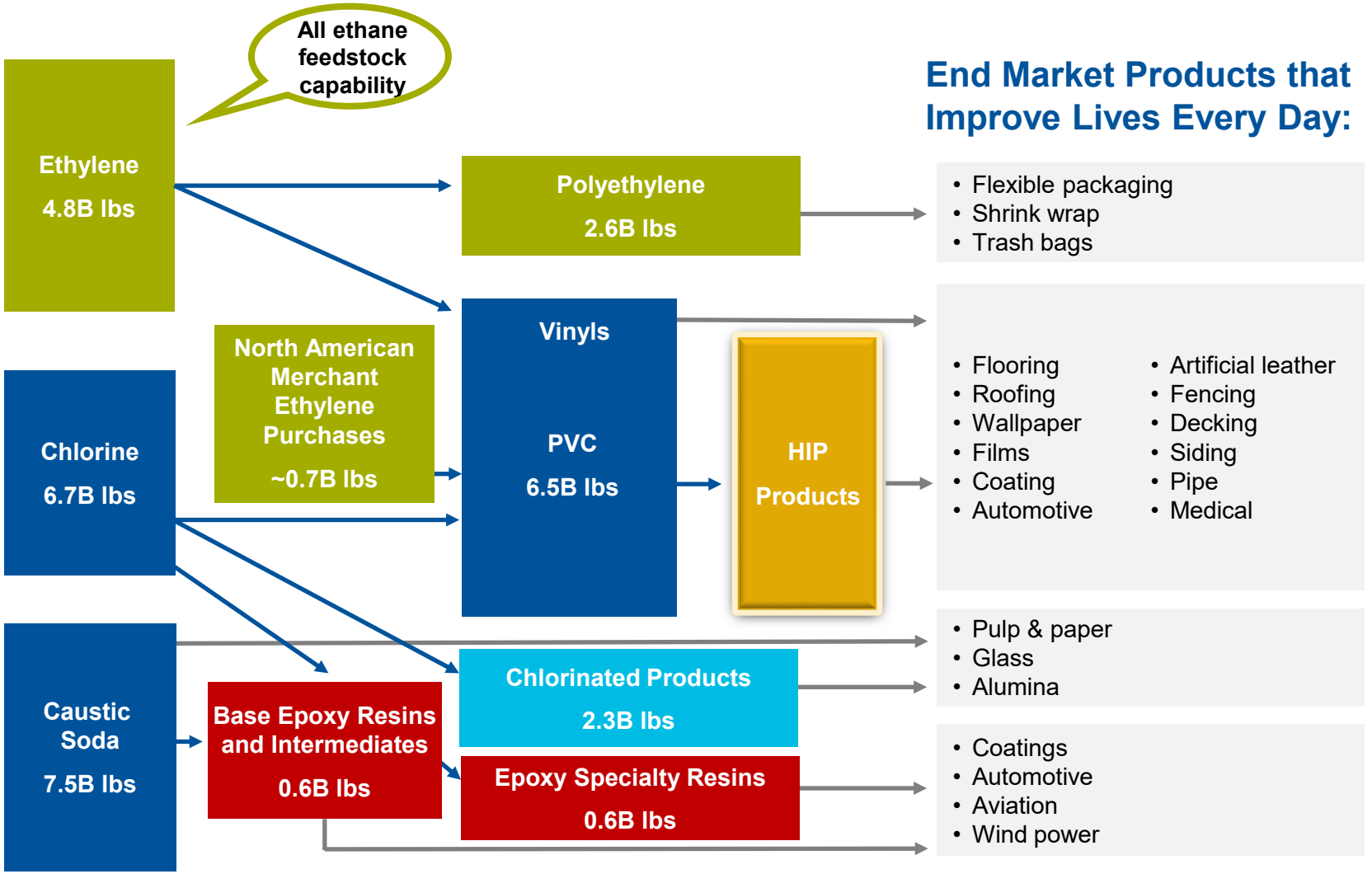
Essential (~$2.9B)
- Chlor-Alkali
- Chlorovinyls Derivatives

Source: Chemical Market Analytics.
(1) Excludes "Identified Items" See pages 28-33 for a reconciliation
(2) EBITDA Margin is EBITDA excluding identified items divided by Net External Sales

High Degree of Product Integration

Combined With Globally Advantaged Low-Cost Position

- North America has a long-term cost advantaged position through abundant supply of Ethane from shale, electricity from natural gas and ample salt compared to global markets
- Integration from feedstock to final product captures margin across the production chain and throughout the economic cycle enhancing margin stability
- Westlake products serve key market trends in:
  - Energy efficient and durable housing
  - Clean and fresh water
  - Medical and healthcare
  - Electrification
  - Automotive innovation



All capacities as of the most recent 10K filing

Westlake is a Compelling Investment Opportunity



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

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

3 Implementing PEM profitability strategy, three pillar plan is expected to generate ~$600MM improvement in EBITDA in 2026 from footprint optimization, cost redactions, and improved plant reliability **$500MM of EBITDA improvement captured year to date 3Q 2026**

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

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

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



$4.2B HIP Total Revenue[1]

$3.4B Housing	
Siding, Trim, & Shutters	• Premium housing siding
Roofing	• Premium clay, composite, concrete, and stone-coated metal roofing
Decorative Stone	• Exterior and interior premium decorative stone
Windows	• New construction windows
Pipe & Fittings	• Fresh water
PVC Compounds	• Electrical
$0.8B Infrastructure	
Pipe & Fittings	• Fresh water and sewer • Agriculture irrigation
Compounds	• 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	48	63	34	~62,000
Customers (2)	Distribution Centers	Manufacturing Sites	Market Segment / Product Categories	SKUs

(1) Revenue is for the twelve-month period ended Sept 30, 2026
(2) Current data for Westlake Housing and Infrastructure Products ("HIP")

Westlake Royal Building Products At-A-Glance

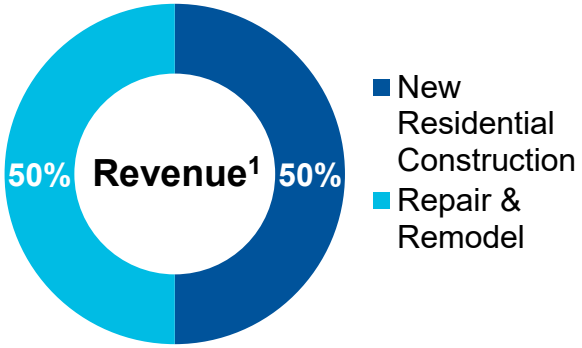


~18,000	30	20	~30,500
Customers[2]	Manufacturing Sites	Market Segment / Product Categories	SKUs

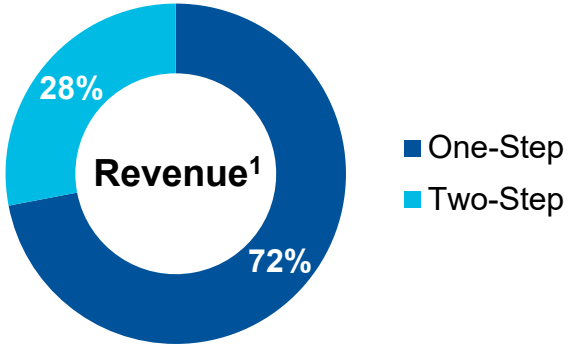
Growth Drivers

- Decade plus of historical under-build in new housing plus aging existing homes drive future demand
- Inventive products make housing more affordable
- 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
  - Lower cost
  - Service to all markets

CONSTRUCTION VS. REMODEL



ONE-STEP VS. TWO-STEP DISTRIBUTION



(1) Based on revenue for the twelve-month period ended Sep 30, 2026
(2) Current data for Westlake Housing and Infrastructure Products ("HIP")

Westlake Pipe and Fittings At-a-Glance



~2,700	13	15	6	>30,000
Customers[3]	Distribution Centers	Manufacturing Sites	Market Segments	SKUs

North American Growth Drivers

Municipal and Government spending for infrastructure enhancement

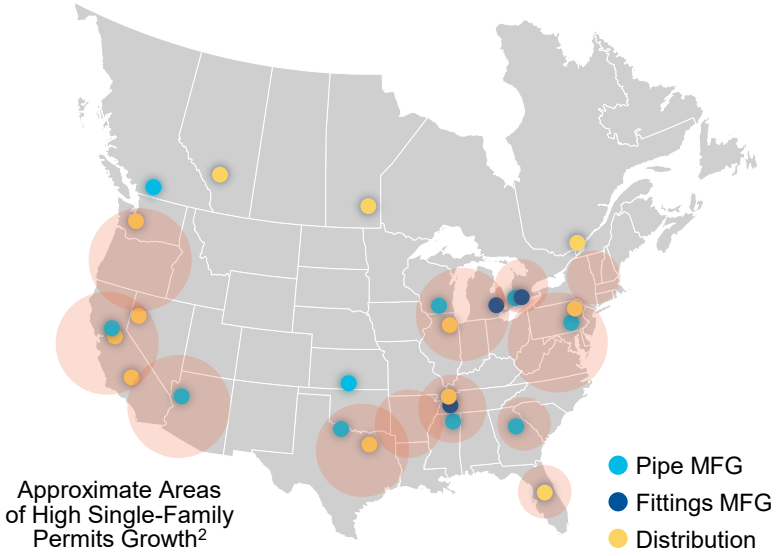
- 33% of all installed pipe is 50+ years old
- EPA estimates $420B investment needed to maintain underground water distribution over next 20 years

Historical under build in new housing + favorable demographics: John Burns estimates 18M new houses needed in U.S. over next 10 years[1]

- 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

Strong demand for electrical conduit products driven by infrastructure improvements, digitization, electrification, & the growth of data centers

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

(1) John Burns Research and Consulting, LLC (April 2024)
(2) National Association of Home Builders (NAHB)
(3) Current data for Westlake Housing and Infrastructure Products ("HIP")

Westlake Global Compounds At-a-Glance



1,600+	60+	18	~1,100
Compounds[2]	Countries Served	Manufacturing Sites	Customers

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

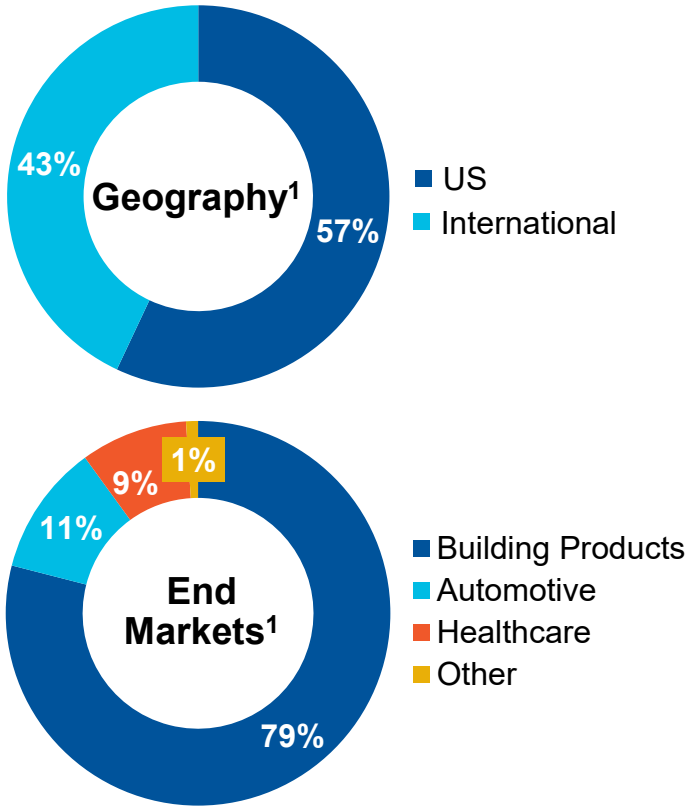
- Rigid and flexible PVC compounds
- Cross linked PE and silicones
- Formulated to meet specifications and customer parameters

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

Revenue[1]



(1) Revenue is for the twelve-month period ended Sep 30, 2026
(2) Current data for Westlake Housing and Infrastructure Products ("HIP")

Compelling Growth Opportunities Across HIP End Markets



Aligned with market leaders in home construction

- 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

(1) Overall HIP Total Addressable Market (TAM) based on internal estimates

Strong Brands with Expertise Across Attractive Markets



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

ROYAL Siding · TruExterior Siding & Trim · CULTURED STONE · NEWPOINT CONCRETE ROOF TILE · DaVinci Roofscapes



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

CertaLok® · CertaSet® · AquaMax™



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

CALLIGRAM · PIVOTAL™ PVC Compounds · nakan Automotive Blends · Automotive Compounding Industry

Comprehensive Interior and Exterior Solutions



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

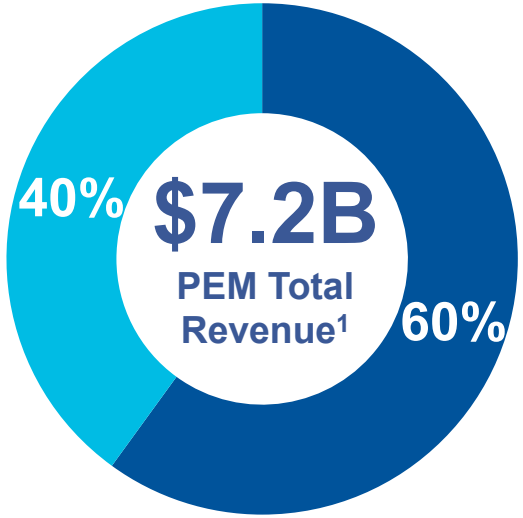
- Expanding product portfolio and geography leads to larger share of customer spend (pull-through business / sales strategy)
- Increased breadth and scale enables us to better serve the customer, creating more intimate, mutually beneficial relationship
- Builds respect and trust from large national customers (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

ABC Supply Co. inc.
QXO BEACON
BLUELINX
D·R·HORTON America's Builder
THE HOME DEPOT & SRS DISTRIBUTION
LOWE'S
LENNAR
Richards BUILDING SUPPLY CO.
SBP SPECIALTY BUILDING PRODUCTS
LANSING BUILDING PRODUCTS
Toll Brothers AMERICA'S LUXURY HOME BUILDER

PEM At-a-Glance: Diverse Portfolio of Essential Products with Broad Market Exposure



Performance: $4.3B(1)

PVC

- A global leader in **PVC** production
- Used for housing, construction and infrastructure

Polyethylene

- **2nd** largest in **NA Autoclave PE** and **Specialty PE**
- **3rd** largest **NA Low Density PE**
- Used in a wide variety of film, coatings and molded product applications primarily used in packaging

Epoxy

- One of the leading producers of epoxy specialty resins, modifiers and curing agents in Europe, the United States and Asia
- Used in the automotive, construction, wind energy, aerospace and electronics industries

Essential: $2.9B (1)

Chlor-Alkali

- A global leader in chlor-alkali production
- Used in alumina, water treatment, disinfectants & soap, paper & tissues and cardboard packaging

Chlorovinyls Derivatives

- Used in refrigerants, water treatment applications, chemicals and pharmaceutical production, food processing, solvent and cleaning chemicals and natural gas and oil production



Westlake

(1) Revenue is for the twelve-month period ended Sep 30, 2026
(2) Current data for Westlake Housing and Infrastructure Products ("HIP")

Performance & Essential Materials for Everyday Life

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

Recent Updates

- Taking strategic action to exit selected North American chlor alkali sights and the styrene business due to unfavorable near and long-term outlook in export markets
- Implementing plan to improve EBITDA by ~$600MM through:
  - 1) optimizing production footprint
  - 2) improving plant reliability
  - 3) reducing costs



Closer to Customers with Higher Margin Specialty Focus

Product	End-use and Applications	Market Position
Specialty PE 	• Solar cell encapsulant film • Personal care products • Sterile medical packaging • Food preservation	Leading Producer
Specialty PVC 	• Medical equipment such as blood bags • Premium vinyl flooring and wall covering • Consumer durables • Automotive applications	A leader in Global PVC + Specialty PVC
Epoxy Resin 	• Coatings for consumer applications • Adhesives and construction applications • Composites for automotive & aerospace light weighting • Electrification/semiconductor chips • Wind energy application	Leading Producer in Global Liquid Epoxy Resin

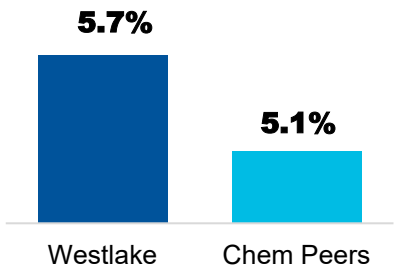
Global R&D Sites Provide Further Innovation & Specialization: EMEA (6), North America (3), Asia Pacific (2)

Westlake's History of Delivering Strong Financial Results

Average of Returns and Margins as of Dec 2025

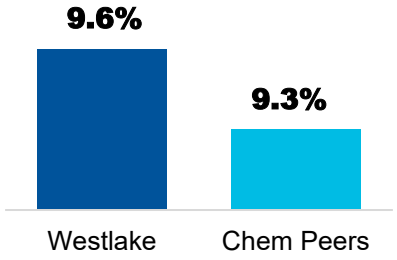
10 Yr ROA

Westlake Avg: 5.7%



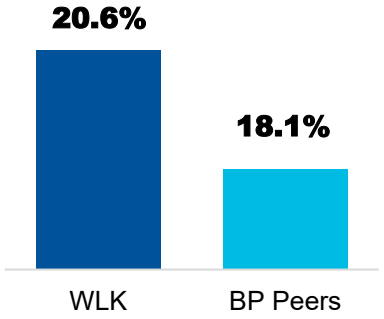
10 Yr ROCE

Westlake Avg: 9.6%



5 Yr EBITDA Margin
excluding identified items (1)

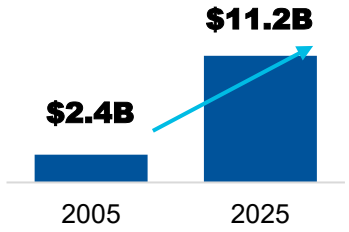
Westlake Avg: 20.6%



Twenty Year Compound Annual Growth Rate (CAGR) Performance

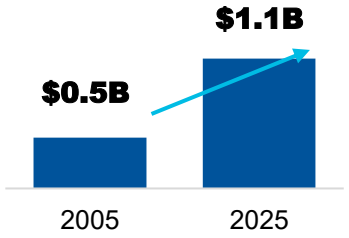
Sales

8% CAGR



EBITDA
excluding identified items(1)

5% CAGR



(1) Excludes "Identified Items", See pages 30-33 for a reconciliation
(2) Source: Bloomberg; Chemical Peers includes: EMN, HUN, OLN, LYB, DOW; Buildings Products Peers includes: JHX, FBIN, MAS, PGTI, DOOR, CNR, JELD

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

Westlake's History of Maintaining a Strong Balance Sheet

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

As of Sep 30, 2026

Cash & Investments	**$2.0B**
Fully Undrawn Revolver	**$1.5B**
Total Available Liquidity	**~$3.5B**
Total Long-Term Debt	**$5.1B**

2.0x vs. **4.7x**

Net Debt to TTM EBITDA excluding identified items(1)

Peer Average

~17 Years

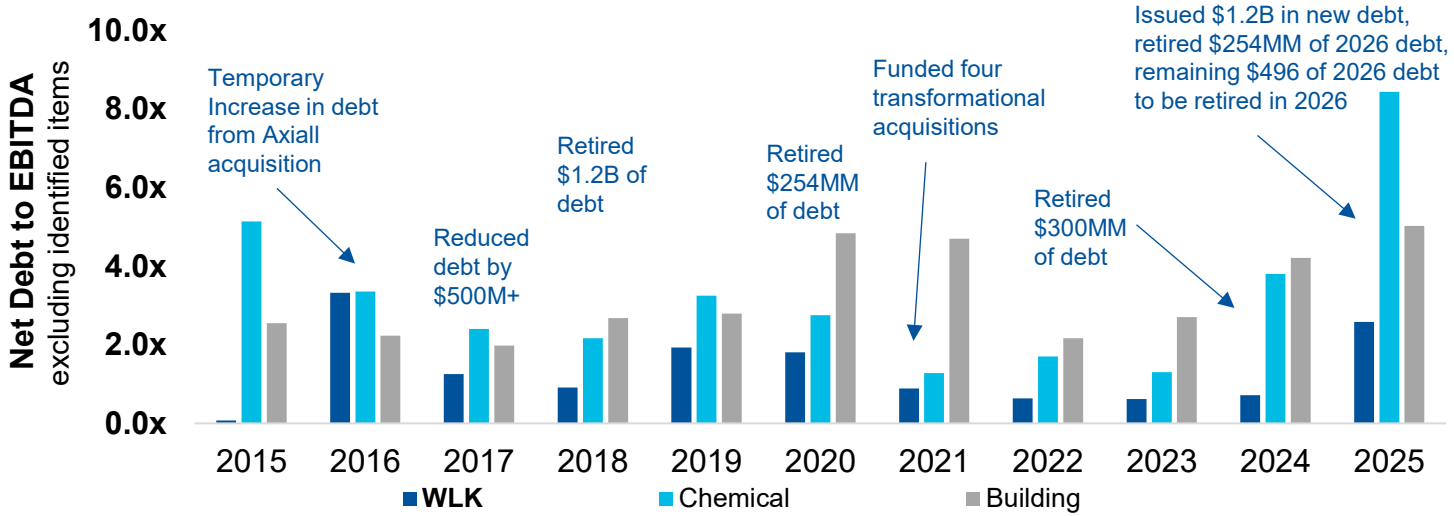
Long Term Debt maturity life

Fixed rate averaging less than 4%

Strong Credit Ratings Support Additional Funding

S&P	Fitch	Moody's
BBB	BBB	Baa2

Maintaining strong balance sheet while making significant investments



Source: Bloomberg, Peer averages as of latest available quarter
Chemical peers includes: EMN, HUN, OLN, LYB, DOW; Building products peer includes: JHX, FBIN, MAS, PGTI, DOOR, CNR, JELD as of latest available data date
(1) Excludes "Identified Items", See pages 30-33 for a reconciliation, peer net debt is as of latest available period at time of printing

Key Takeaways of Westlake's Compelling Story

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

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

3. Implementing PEM profitability strategy, three pillar plan is expected to generate ~$600MM improvement in EBITDA in 2026 from footprint optimization, cost redactions, and improved plant reliability
$500MM of EBITDA improvement captured year to date 3Q 2026

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

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

Thank You for Showing Interest in Westlake's Exciting Future



Westlake

Housing and Infrastructure Products ("HIP") Segment Performance

($ in millions)	3Q'26	2Q'26	QoQ%	3Q'25	YoY%
Housing Products Sales	**$ 846**	**$1,011**	**(16)%**	**$ 928**	**(9)%**
Infrastructure Products Sales	**$ 241**	**$ 241**	**— %**	**$ 163**	**48 %**
Total HIP Sales	$1,087	$1,252	(13)%	$1,091	— %
Operating Income	$ 128	$ 212	(40)%	$ 151	(15)%
EBITDA (1)	$ 195	$ 276	(29)%	$ 215	(9)%
EBITDA Margin (2)	*18 %*	*22 %*		*20 %*	

HIP Segment

3Q 2026 vs. 2Q 2026

Average Sales Price	Volume
+4%	-17%

HIP Segment

3Q 2026 vs. 3Q 2025(3)

Average Sales Price	Volume
+1%	-6%

Volume declined 6% YoY due to certain Pipe & Fittings orders shifting from 3Q'26 to 2Q'26 and an industry-wide slowdown in building products demand

EBITDA margin(2) declined to 18% from 20% in 3Q'25 as the 1% increase in average sales price wasn't enough to fully offset cost inflation

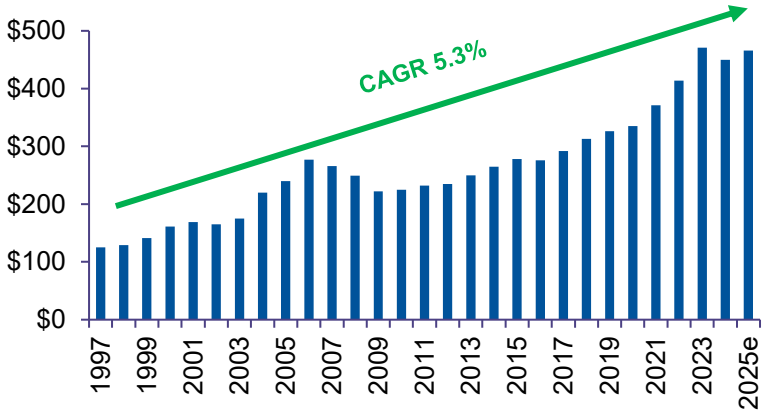
YTD Pipe & Fittings sales volume grew 8% YoY demonstrating continued growth tailwinds from infrastructure spending

4Q'26 HIP revenue is expected to be between $900 million and $1 billion with a ~13% EBITDA margin(2)

(1) *Reconciliations of HIP Operating Income and EBITDA to the applicable GAAP measure can be found on page 28-33*
(2) *HIP EBITDA margin is calculated by dividing HIP EBITDA by Total HIP Sales*
(3) *Excludes the impact of the ACI acquisition*

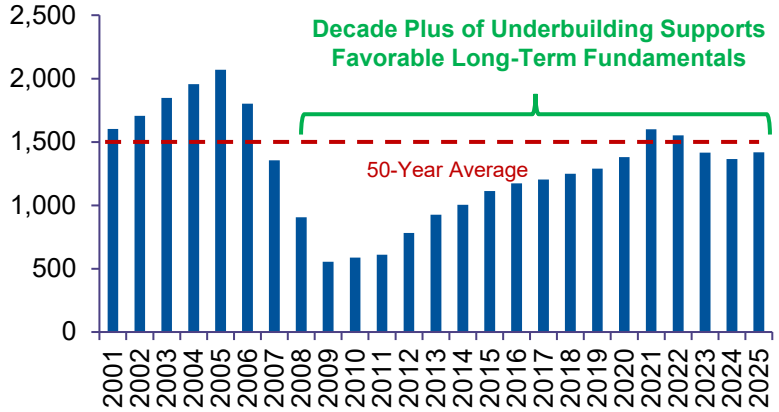
Demographics Support Favorable Long-Term Trends

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



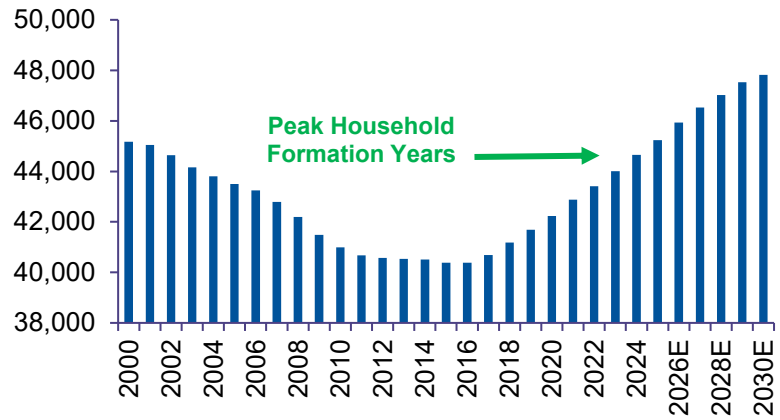
R&R activity expected to continue to grow, driven by high number of homes in prime remodel age, healthy home equity levels, homeowners staying in place with low-rate mortgages, backlog of projects, and lower volatility

Annual U.S. Housing Starts (Thousands)



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

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



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

Recent Updates

- Leading positions in key markets enabling HIP to capitalize on resilient North American residential construction and infrastructure activity
- Longer-term fundamentals for housing strength remain intact due to decade-plus of under-building, increasingly favorable demographics and increasing popularity of remote work
- Pipe and fittings demand growth remains strong, particularly for large-diameter pipe, which is typically a positive leading indicator for future new residential construction that would benefit Westlake's broader Housing Products business
- The breadth of our footprint and expansive offerings provide customers the branded products they need to execute their growth plans and provided the product cross-selling and product suite sales opportunities that helped drive our record first quarter operating income

As Housing Stock Continues to Age, the Median Home Age of Owner Occupied Housing is 40+ Years Old

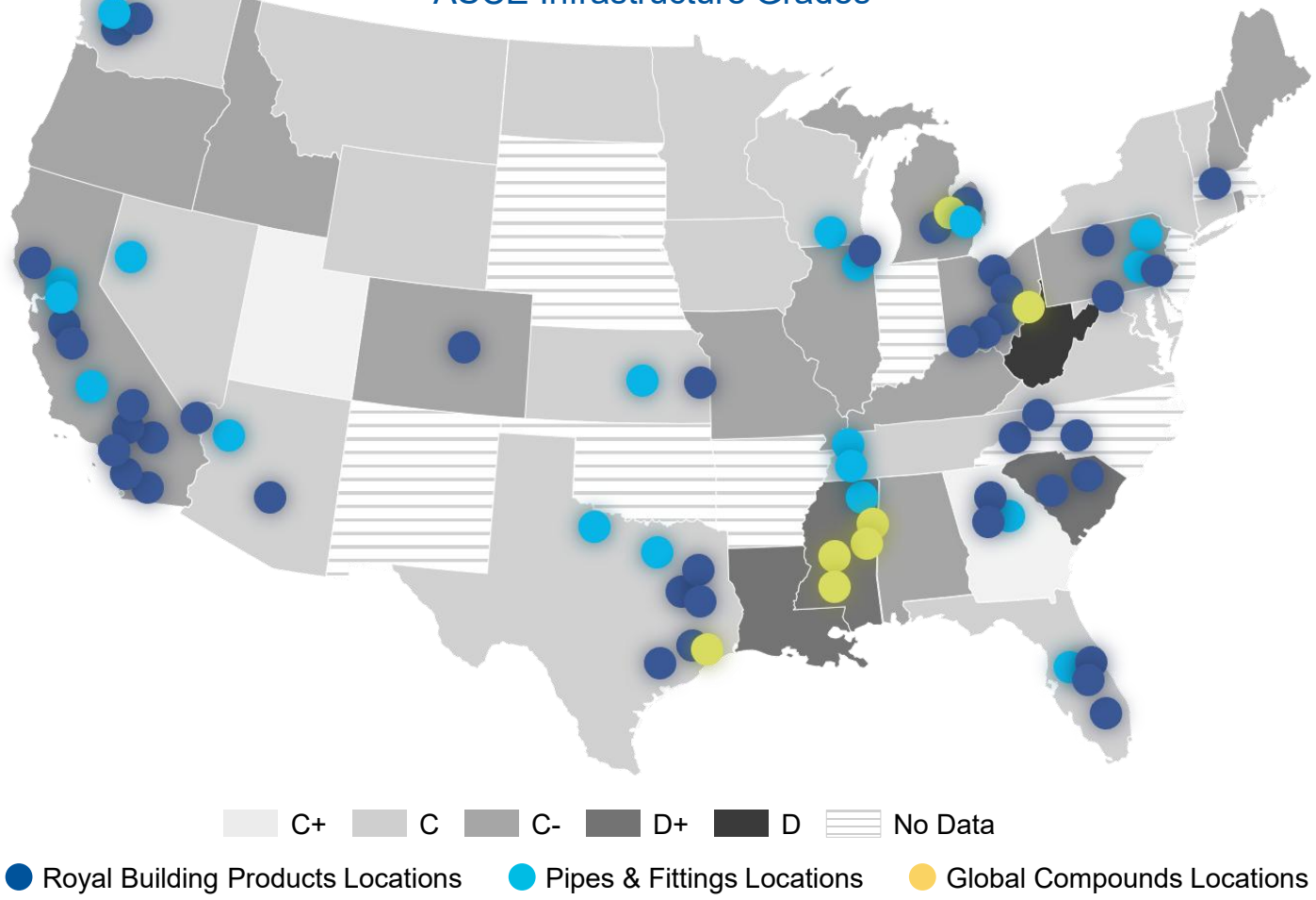
US Repair and Remodel stats from Harvard JCHS, Annual housing starts from the U.S. Bureau of the Census & 2021 American Community Survey, US Population from the OECD

Infrastructure Bill Adds Additional Growth Tailwind

- 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 Grades[1]



Right Assets in the Right Locations to Capitalize on Trends

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

($ in millions)	3Q'26	2Q'26	QoQ%	3Q'25	YoY%
Performance Materials Sales	**$1,176**	**$1,236**	**(5)%**	**$1,010**	**16 %**
Essential Materials Sales	**$ 718**	**$ 783**	**(8)%**	**$ 737**	**(3)%**
Total PEM Sales	$1,894	$2,019	(6)%	$1,747	8 %
Operating Income (Loss) [1,2]	$ (8)	$ 185	(104)%	$ (158)	N.M.
EBITDA [1,2]	$ 215	$ 416	(48)%	$ 90	139 %
EBITDA Margin [1,3]	*11 %*	*21 %*		*5 %*	

PEM Segment

3Q 2026 vs. 2Q 2026[4]

Average Sales Price	Volume
-8%	—%

PEM Segment

3Q 2026 vs. 3Q 2025[4]

Average Sales Price	Volume
+9%	+4%

Lower QoQ average sales price, particularly for polyethylene, as second quarter price increases at the onset of the Middle East conflict moderated

Selling prices regained upward momentum late in 3Q'26, which could partially offset seasonally lower sales volume and rising input costs in 4Q'26

Significantly lower European EBITDA QoQ as a result of lower selling prices, largely due to weak demand and increased imports, and higher energy costs, which are expected to also impact 4Q'26 earnings

Three-pillar profitability improvement plan benefits contributed to significant YoY EBITDA margin improvement

(1) Excludes "Identified Items" consisting of $56 million of charges related to previously announced facility shutdowns in 3Q'26; and a non-cash impairment charge of $727 million and $17 million of charges related to previously announced facility shutdowns in 3Q'25

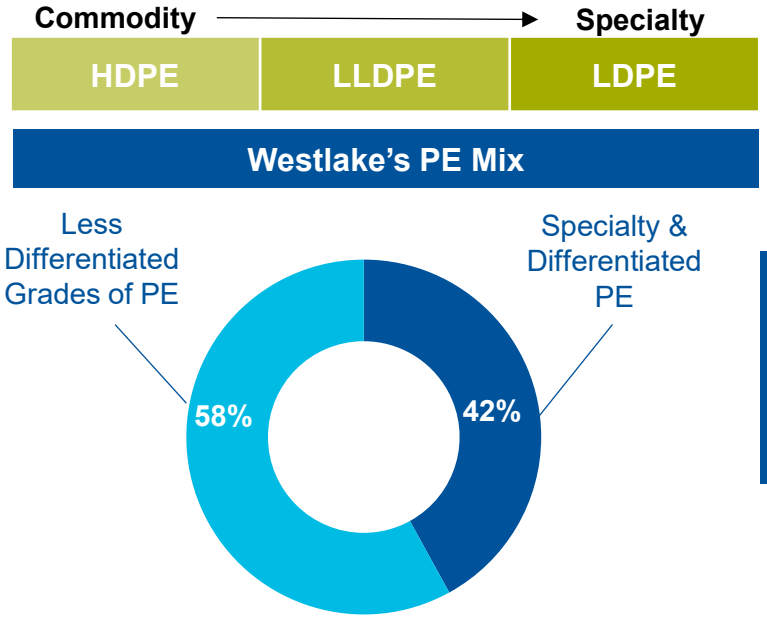
(2) Reconciliations of PEM Operating Income (Loss) excl. Identified Items and PEM EBITDA excl. Identified Items to the applicable GAAP measure can be found on page 28-33

(3) PEM EBITDA margin is calculated by dividing PEM EBITDA excl. Identified Items by Total PEM Sales

(4) Excludes the impact of plant closures and the Wilhelmshaven acquisition

Westlake's Unique LDPE Focus Provides Advantages

Westlake's PE Capacity Breakout



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

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

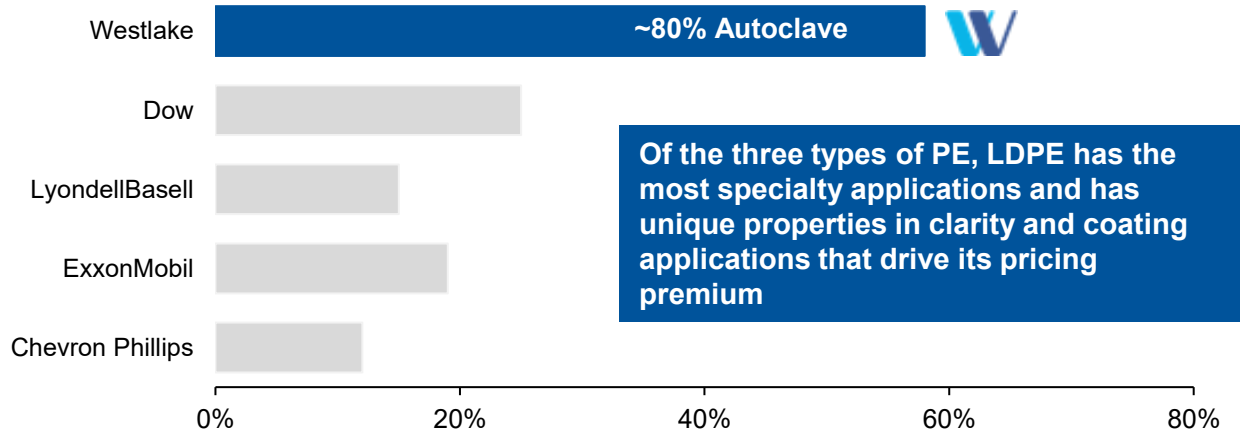
Greater Mix of LDPE Bolsters Margin Advantage

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

	Market Position	Price Advantage [1] (per pound)
LDPE	**#2** in the Americas	6.1¢ LDPE vs. LLDPE; 7.9¢ LDPE vs. HDPE

Based on cycle averages

LDPE Capacity as a % of Total PE Capacity



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

Source: (1) Chemical Market Analytics

Westlake Corporation 3Q 2026[1]

($ in millions)	3Q'26	2Q'26	QoQ%	3Q'25	YoY%
Sales	**$ 2,981**	**$ 3,271**	**(9)%**	**$ 2,838**	**5 %**
Operating Income (Loss)[1]	**$ 101**	**$ 364**	**(72)%**	**$ (22)**	**N.M.**
EBITDA[1,2]					
Housing and Infrastructure Products	*$ 195*	*$ 276*	*(29) %*	*$ 215*	*(9) %*
Performance and Essential Products	*$ 215*	*$ 416*	*(48) %*	*$ 90*	*139 %*
Corporate	*$ (2)*	*$ (13)*		*$ 8*	
	$ 408	**$ 679**	**(40)%**	**$ 313**	**30 %**
EBITDA Margin [1]	*14 %*	*21 %*		*11 %*	

Westlake

3Q 2026 vs. 2Q 2026[3]

Average Sales Price	Volume
-4%	-7%

Westlake

3Q 2026 vs. 3Q 2025[3]

Average Sales Price	Volume
+6%	—%

Our three-pillar profitability improvement plan delivered ~$200 million of EBITDA benefit in 3Q'26 towards our FY'26 target of $600 million

Compared to 3Q'25, a higher average sales price, particularly in PEM, drove higher sales, EBITDA, and margins

Compared to 2Q'26, a lower average sales price, particularly in PEM, and lower sales volume, particularly in HIP, drove lower sales, EBITDA, and margins

Higher QoQ input costs, particularly for distribution and European energy, pressured EBITDA and margins

Generated $220 million of free cash flow in 3Q'26 after funding $188 million of capital expenditures

(1) *Excludes "Identified Items" consisting of $56 million of charges related to previously announced facility shutdowns and $2 million of other restructuring costs in 3Q'26; and a non-cash impairment charge of $727 million and $17 million of charges related to previously announced facility shutdowns in 3Q'25*

(2) *Reconciliations of Operating Income (Loss) excl. Identified Items, HIP EBITDA excl. Identified Items, PEM EBITDA excl. Identified Items and Corporate EBITDA excl. Identified Items to the applicable GAAP measure can be found on pages 28-33*

(3) *Excludes the impact of plant closures and the ACI and Wilhelmshaven acquisitions*

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

(in $ millions)

	LTM Q3 2026	FY 2025	FY 2024	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
EBITDA	$ 864	$ (248)	$ 2,211	$ 350	$ 679	$ 150	$ (315)	$ (431)	$ 210	$ 288	$ 416	$ 505
Less:												
Income Tax (Provision) Benefit	106	126	(291)	10	(67)	33	130	3	(6)	(1)	(77)	(65)
Interest Expense	(214)	(171)	(159)	(52)	(55)	(56)	(51)	(41)	(40)	(39)	(39)	(39)
Depreciation & Amortization	(1,157)	(1,178)	(1,114)	(290)	(286)	(284)	(297)	(303)	(295)	(283)	(281)	(281)
Non Controlling Interest	(46)	(37)	(45)	(12)	(11)	(12)	(11)	(10)	(11)	(5)	(12)	(12)
Net Income (Loss)	$ (447)	$ (1,508)	$ 602	$ 6	$ 260	$ (169)	$ (544)	$ (782)	$ (142)	$ (40)	$ 7	$ 108
Non Controlling Interest	46	37	45	12	11	12	11	10	11	5	12	12
Changes in operating assets & liabilities	1,580	2,113	702	509	67	29	975	895	284	(41)	392	353
Deferred income taxes	(322)	(177)	(35)	(119)	(20)	34	(217)	59	(18)	(1)	23	-
Cash flow from operating activities	$ 857	$ 465	$ 1,314	$ 408	$ 318	$ (94)	$ 225	$ 182	$ 135	$ (77)	$ 434	$ 474
Performance & Essential Materials EBITDA	144	(1,109)	1,086	159	416	19	(450)	(654)	(78)	73	220	222
Housing & Infrastructure Products EBITDA	719	823	1,050	195	276	118	130	215	275	203	188	262
Corporate EBITDA	1	38	75	(4)	(13)	13	5	8	13	12	8	21
Westlake EBITDA	$ 864	$ (248)	$ 2,211	$ 350	$ 679	$ 150	$ (315)	$ (431)	$ 210	$ 288	$ 416	$ 505
Add:												
Indentified Items	654	1,392	75	58		85	511	744	130	7		75
EBITDA excl. Identified Items	$ 1,518	$ 1,144	$ 2,286	$ 408	$ 679	$ 235	$ 196	$ 313	$ 340	$ 295	$ 414	$ 581

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. Identified items include: For the three months ended September 30, 2026, Identified Items include $56 million of charges related to previously announced facility shutdowns, $67 million to settle certain legal claims, $18 million to shutdown certain facilities in 1Q 2026, $495 million of PEM shutdown expenses and $16 million for HIP restructuring expenses in 4Q'25 and FY'25, a $727 million charge for the write-off of all the goodwill associated with the North American Chlorovinyls reporting unit in 3Q'25 and FY'25, $139 million of accrued expenses and $15 million inventory write-off related to previously-announced facility shutdowns in FY'25, and $75 million of accrued expenses in FY'24 related to previously-announced facility shutdowns.

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

	Three Months Ended September 30,		Three Months Ended June 30,	Nine Months Ended September 30,	
	2026	2025	2026	2026	2025
	(In millions of dollars)				
Net cash provided by operating activities	$ 408	$ 182	$ 305	$ 619	$ 240
Changes in operating assets and liabilities and other	(509)	(895)	(54)	(592)	(1,138)
Deferred income taxes	119	(59)	20	105	(40)
Net income (loss)	18	(772)	271	132	(938)
Less:					
Other income, net	17	32	29	84	93
Interest expense	(52)	(41)	(55)	(163)	(120)
Benefit from (provision for) income taxes	10	3	(67)	(24)	(4)
Income (loss) from operations	43	(766)	364	235	(907)
Add:					
Depreciation and amortization	290	303	286	860	881
Other income, net	17	32	29	84	93
EBITDA	$ 350	$ (431)	$ 679	$ 1,179	$ 67
Add:					
Identified items	58	744	—	143	881
EBITDA excl. Identified Items	$ 408	$ 313	$ 679	$ 1,322	$ 948
Operating income (loss) margin	1 %	(27)%	11 %	3 %	(11)%
EBITDA margin excl. Identified Items	14 %	11 %	21 %	15 %	11 %

CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended September 30,		Three Months Ended June 30,	Nine Months Ended September 30,	
	2026	2025	2026	2026	2025
	(In millions of dollars, except per share data)				
Housing and Infrastructure Products Sales	$ 1,087	$ 1,091	$ 1,252	$ 3,332	$ 3,247
Performance and Essential Materials Sales	1,894	1,747	2,019	5,572	5,390
Net sales	2,981	2,838	3,271	8,904	8,637
Cost of sales	2,599	2,602	2,619	7,758	7,911
Gross profit	382	236	652	1,146	726
Selling, general and administrative expenses	250	228	253	739	676
Impairment of goodwill	—	727	—	—	727
Amortization of intangibles	31	30	32	93	91
Restructuring, transaction and integration-related costs	58	17	3	79	139
Income (loss) from operations	43	(766)	364	235	(907)
Interest expense	(52)	(41)	(55)	(163)	(120)
Other income, net	17	32	29	84	93
Income (loss) before income taxes	8	(775)	338	156	(934)
Provision for (benefit from) income taxes	(10)	(3)	67	24	4
Net income (loss)	18	(772)	271	132	(938)
Net income attributable to noncontrolling interests	12	10	11	35	26
Net income (loss) attributable to Westlake Corporation	**$ 6**	**$ (782)**	**$ 260**	**$ 97**	**$ (964)**
Earnings (loss) per common share attributable to Westlake Corporation:					
Basic	$ 0.05	$ (6.06)	$ 2.02	$ 0.75	$ (7.48)
Diluted	$ 0.05	$ (6.06)	$ 2.01	$ 0.75	$ (7.48)

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

	Three Months Ended September 30,		Three Months Ended June 30,	Nine Months Ended September 30,	
	2026	2025	2026	2026	2025
	(In millions of dollars, except per share data)				
Net income (loss)	**$ 18**	**$ (772)**	**$ 271**	**$ 132**	**$ (938)**
Less:					
Net income attributable to noncontrolling interests	12	10	11	35	26
Net income (loss) attributable to Westlake Corporation	**6**	**(782)**	**260**	**97**	**(964)**
Add:					
Identified items, after-tax	52	744	—	121	881
Net income (loss) attributable to Westlake Corporation excl. Identified items	**$ 58**	**$ (38)**	**$ 260**	**$ 218**	**$ (83)**
Diluted earnings (loss) per common share attributable to Westlake Corporation	**$ 0.05**	**$ (6.06)**	**$ 2.01**	**$ 0.75**	**$ (7.48)**
Add:					
Identified items per share	$ 0.40	$ 5.77	$ —	$ 0.94	$ 6.84
Diluted earnings (loss) per common share attributable to Westlake Corporation excl. Identified items	**$ 0.45**	**$ (0.29)**	**$ 2.01**	**$ 1.69**	**$ (0.64)**

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

	Three Months Ended September 30,		Three Months Ended June 30,	Nine Months Ended September 30,	
	2026	2025	2026	2026	2025
	(In millions of dollars)				
Housing and Infrastructure Products EBITDA excl. Identified items	**$ 195**	**$ 215**	**$ 276**	**$ 657**	**$ 693**
Less:					
Identified items	—	—	—	68	—
Depreciation and Amortization	63	62	62	185	170
Other income, net	4	2	2	8	2
Housing and Infrastructure Products Operating Income	128	151	212	396	521
Performance and Essential Materials EBITDA excl. Identified items	**215**	**90**	**416**	**667**	**222**
Less:					
Identified items	56	744	—	73	881
Depreciation and Amortization	224	238	222	667	701
Other income (loss), net	(1)	10	9	17	23
Performance and Essential Materials Operating Income (Loss)	(64)	(902)	185	(90)	(1,383)
Corporate EBITDA excl. Identified items	**(2)**	**8**	**(13)**	**(2)**	**33**
Less:					
Identified items	2	—	—	2	—
Depreciation and Amortization	3	3	2	8	10
Other income, net	14	20	18	59	68
Corporate Operating Loss	(21)	(15)	(33)	(71)	(45)
Housing and Infrastructure Products Operating Income	128	151	212	396	521
Performance and Essential Materials Operating Income (Loss)	(64)	(902)	185	(90)	(1,383)
Corporate Operating Loss	(21)	(15)	(33)	(71)	(45)
Total Operating Income (Loss)	**$ 43**	**$ (766)**	**$ 364**	**$ 235**	**$ (907)**

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

	Three Months Ended September 30,		Three Months Ended June 30,	Nine Months Ended September 30,	
	2026	2025	2026	2026	2025
	(In millions of dollars)				
Net cash provided by operating activities	$ 408	$ 182	$ 305	$ 619	$ 240
Less:					
Additions to property, plant and equipment	188	239	194	591	754
Free cash flow	$ 220	$ (57)	$ 111	$ 28	$ (514)

Sustainable Commitments Embedded Across Westlake

Through Investments, Goals and Products

After Achieving Initial Target, Increasing Scope 1 and 2 Emissions Reduction Goal from 20% to 30% by 2030[1]

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

This Includes:

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

Leading Practice Alignment:

SASB · GRI Empowering Sustainable Decisions · Sustainable Development Goals · TCFD Task Force on Climate-Related Financial Disclosures

Expanding Portfolio of Environmentally Safe Products

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



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



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



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

Efforts Recognized Through Awards and Industry Memberships

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

Vinnolit — GOLD | Top 5% — ecovadis Sustainability Rating — FEB 2024

Epoxy — GOLD | Top 5% — ecovadis Sustainability Rating

European Compounds — SILVER | Top 15% — ecovadis Sustainability Rating — SEP 2024

N American Compounds — BRONZE | Top 35% — ecovadis Sustainability Rating — OCT 2024

Selected Solution Oriented **Industry Memberships:**

Alliance to End Plastic Waste · FPA Flexible Packaging Association · MRFF Materials Recovery for the Future · Member VSC Vinyl Sustainability Council · Participating in +Vantage vinyl

(1) From a 2016 baseline

Safe Harbor Language

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

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