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

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period from to

Commission File No. 001-36567

Westlake Chemical Partners LP

(Exact name of registrant as specified in its charter)

Delaware	**32-0436529**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

5444 Westheimer, Suite 101
Houston, Texas 77056
(Address of principal executive offices, including zip code)

(713) 585-2900
(Registrant's telephone number, including area code)

2801 Post Oak Blvd, Suite 600
Houston, Texas 77056
(Former address of principal executive offices)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common units representing limited partnership interests	WLKP	The New York Stock Exchange

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

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

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

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

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

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

The registrant had 35,253,387 common units outstanding as of October 28, 2026.

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

WESTLAKE CHEMICAL PARTNERS LP
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	September 30, 2026	December 31, 2025
	(in thousands of dollars, except unit amounts)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 47,649	$ 44,269
Receivable under the Investment Management Agreement—Westlake Corporation ("Westlake")	65,715	23,378
Accounts receivable, net—Westlake	43,630	63,571
Accounts receivable, net—third parties	22,937	9,113
Inventories	4,462	2,769
Prepaid expenses and other current assets	77	406
Total current assets	184,470	143,506
Property, plant and equipment, net	852,435	886,012
Goodwill	5,814	5,814
Deferred charges and other assets, net	182,485	221,201
Total assets	$ 1,225,204	$ 1,256,533
LIABILITIES		
Current liabilities		
Accounts payable—Westlake	$ 19,533	$ 19,132
Accounts payable—third parties	11,498	9,970
Accrued and other liabilities	21,420	22,199
Total current liabilities	52,451	51,301
Long-term debt payable to Westlake	399,674	399,674
Deferred income taxes	1,484	1,546
Other liabilities	1,310	1,660
Total liabilities	454,919	454,181
Commitments and contingencies (Note 12)		
EQUITY		
Common unitholders—publicly and privately held (21,131,157 and 21,123,649 units issued and outstanding at September 30, 2026 and December 31, 2025, respectively)	457,877	460,848
Common unitholder—Westlake (14,122,230 and 14,122,230 units issued and outstanding at September 30, 2026 and December 31, 2025, respectively)	38,169	40,260
General partner—Westlake	(242,572)	(242,572)
Total Westlake Chemical Partners LP partners' capital	253,474	258,536
Noncontrolling interest in Westlake Chemical OpCo LP ("OpCo")	516,811	543,816
Total equity	770,285	802,352
Total liabilities and equity	$ 1,225,204	$ 1,256,533

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

WESTLAKE CHEMICAL PARTNERS LP
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands of dollars, except unit amounts and per unit data)			
Revenue				
Net sales—Westlake	$ 261,935	$ 276,539	$ 763,056	$ 736,396
Net co-products, ethylene and other sales—third parties	52,524	32,359	154,178	107,250
Total net sales	314,459	308,898	917,234	843,646
Cost of sales	210,563	209,475	624,774	592,610
Gross profit	103,896	99,423	292,460	251,036
Selling, general and administrative expenses	8,336	7,444	23,020	21,218
Income from operations	95,560	91,979	269,440	229,818
Other income (expense)				
Interest expense—Westlake	(5,110)	(5,947)	(15,314)	(17,391)
Other income, net	565	224	1,261	2,245
Income before income taxes	91,015	86,256	255,387	214,672
Provision for income taxes	158	42	513	354
Net income	90,857	86,214	254,874	214,318
Less: Net income attributable to noncontrolling interest in OpCo	74,638	71,561	210,248	180,159
Net income attributable to Westlake Chemical Partners LP and limited partners' interest in net income	**$ 16,219**	**$ 14,653**	**$ 44,626**	**$ 34,159**
Net income per limited partner unit attributable to Westlake Chemical Partners LP (basic and diluted)				
Common units	$ 0.46	$ 0.42	$ 1.27	$ 0.97
Weighted average limited partner units outstanding (basic and diluted)				
Common units—publicly and privately held	21,128,219	21,120,704	21,125,189	21,117,801
Common units—Westlake	14,122,230	14,122,230	14,122,230	14,122,230

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

WESTLAKE CHEMICAL PARTNERS LP
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

	Partnership				
	Common Unitholders—Publicly and Privately Held	**Common Unitholder—Westlake**	**General Partner—Westlake**	**Noncontrolling Interest in OpCo**	**Total**
	(in thousands of dollars)				
Balances at December 31, 2025	$ 460,848	$ 40,260	$ (242,572)	$ 543,816	$ 802,352
Net income	8,492	5,677	—	67,486	81,655
Distribution to unitholders	(9,958)	(6,657)	—	—	(16,615)
Distribution to noncontrolling interest retained in OpCo by Westlake	—	—	—	(75,006)	(75,006)
Balances at March 31, 2026	$ 459,382	$ 39,280	$ (242,572)	$ 536,296	$ 792,386
Net income	8,533	5,705	—	68,124	82,362
Distribution to unitholders	(9,958)	(6,657)	—	—	(16,615)
Distribution to noncontrolling interest retained in OpCo by Westlake	—	—	—	(88,720)	(88,720)
Balances at June 30, 2026	$ 457,957	$ 38,328	$ (242,572)	$ 515,700	$ 769,413
Net income	9,721	6,498	—	74,638	90,857
Units issued for vested phantom units	160	—	—	—	160
Distribution to unitholders	(9,961)	(6,657)	—	—	(16,618)
Distribution to noncontrolling interest retained in OpCo by Westlake	—	—	—	(73,527)	(73,527)
Balances at September 30, 2026	$ 457,877	$ 38,169	$ (242,572)	$ 516,811	$ 770,285

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

WESTLAKE CHEMICAL PARTNERS LP
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

	Partnership				
	Common Unitholders—Publicly and Privately Held	**Common Unitholder—Westlake**	**General Partner—Westlake**	**Noncontrolling Interest in OpCo**	**Total**
	(in thousands of dollars)				
Balances at December 31, 2024	$ 471,328	$ 47,373	$ (242,572)	$ 553,185	$ 829,314
Net income	2,965	1,983	—	37,361	42,309
Distribution to unitholders	(9,954)	(6,657)	—	—	(16,611)
Distribution to noncontrolling interest retained in OpCo by Westlake	—	—	—	(51,906)	(51,906)
Balances at March 31, 2025	$ 464,339	$ 42,699	$ (242,572)	$ 538,640	$ 803,106
Net income	8,724	5,834	—	71,237	85,795
Distribution to unitholders	(9,954)	(6,657)	—	—	(16,611)
Distribution to noncontrolling interest retained in OpCo by Westlake	—	—	—	(41,125)	(41,125)
Balances at June 30, 2025	$ 463,109	$ 41,876	$ (242,572)	$ 568,752	$ 831,165
Net income	8,781	5,872	—	71,561	86,214
Units issued for vested phantom units	161	—	—	—	161
Distribution to unitholders	(9,958)	(6,657)	—	—	(16,615)
Distribution to noncontrolling interest retained in OpCo by Westlake	—	—	—	(87,614)	(87,614)
Balances at September 30, 2025	$ 462,093	$ 41,091	$ (242,572)	$ 552,699	$ 813,311

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

WESTLAKE CHEMICAL PARTNERS LP
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended September 30,	
	2026	2025
	(in thousands of dollars)	
Cash flows from operating activities		
Net income	$ 254,874	$ 214,318
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	101,531	93,424
Loss from disposition of property, plant and equipment	3,245	2,279
Other losses, net	(12)	92
Changes in operating assets and liabilities		
Accounts receivable—third parties	(13,874)	(4,685)
Net accounts receivable—Westlake	20,005	(38,532)
Inventories	(1,693)	980
Prepaid expenses and other current assets	329	(197)
Accounts payable—third parties	(1,834)	(508)
Accrued and other liabilities	(2,844)	16,736
Deferred charges and other assets and others, net	2,478	(123,817)
Net cash provided by operating activities	362,205	160,090
Cash flows from investing activities		
Additions to property, plant and equipment	(29,724)	(69,988)
Investments with Westlake under the Investment Management Agreement	(42,000)	—
Maturities of investments with Westlake under the Investment Management Agreement	—	120,000
Net cash provided by (used for) investing activities	(71,724)	50,012
Cash flows from financing activities		
Proceeds from debt payable to Westlake	124,500	135,000
Repayment of debt payable to Westlake	(124,500)	(135,000)
Distributions to noncontrolling interest retained in OpCo by Westlake	(237,253)	(180,645)
Distributions to unitholders	(49,848)	(49,837)
Net cash used for financing activities	(287,101)	(230,482)
Net increase (decrease) in cash and cash equivalents	3,380	(20,380)
Cash and cash equivalents at beginning of period	44,269	58,316
Cash and cash equivalents at end of period	$ 47,649	$ 37,936

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

WESTLAKE CHEMICAL PARTNERS LP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—Continued
(Unaudited)
(in thousands of dollars, except unit amounts and per unit data)

1. Description of Business and Basis of Presentation

Description of Business

Westlake Chemical Partners LP (the "Partnership") is a Delaware limited partnership formed in March 2014 to operate, acquire and develop ethylene production facilities and related assets. On August 4, 2014, the Partnership completed its initial public offering (the "IPO") of 12,937,500 common units representing limited partner interests.

The Partnership owns a 22.8% limited partner interest in Westlake Chemical OpCo LP ("OpCo") and a 100% interest in Westlake Chemical OpCo GP LLC ("OpCo GP"), which is the general partner of OpCo. OpCo owns three ethylene production facilities and one common carrier ethylene pipeline. The remaining 77.2% limited partner interest in OpCo is owned by Westlake Corporation. References to "Westlake" refer collectively to Westlake Corporation and its subsidiaries, other than the Partnership, OpCo and OpCo GP.

OpCo and Westlake entered into an ethylene sales agreement (the "Ethylene Sales Agreement") pursuant to which the Partnership generates a substantial majority of its revenue. For more information, see Note 8.

Basis of Presentation

The accompanying unaudited consolidated interim financial statements were prepared in accordance with the rules and regulations of the Securities and Exchange Commission (the "SEC") for interim periods. Accordingly, certain information and footnotes required for complete financial statements under generally accepted accounting principles in the United States ("U.S. GAAP") have not been included. These interim consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto of the Partnership included in the annual report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Form 10-K"), filed with the SEC on March 4, 2026. These financial statements have been prepared in conformity with the accounting principles and practices as disclosed in the notes to the consolidated financial statements of the Partnership for the fiscal year ended December 31, 2025.

The Partnership holds a 22.8% limited partner interest and the entire non-economic general partner interest in OpCo. The remaining 77.2% limited partner interest in OpCo is owned directly by Westlake, which has no rights to direct the activities that most significantly impact the economic performance of OpCo. As a result of the fact that substantially all of OpCo's activities are conducted on behalf of Westlake, and the fact that OpCo exhibits disproportionality of voting rights to economic interest, OpCo was deemed to be a variable interest entity. The Partnership, through its ownership of OpCo's general partner, has the power to direct the activities that most significantly impact the economic performance of OpCo, and it also has the obligation or right to absorb losses or receive benefits from OpCo that could potentially be significant to OpCo. As such, the Partnership was determined to be OpCo's primary beneficiary and therefore consolidates OpCo's results of operations and financial position. The Partnership's operations consist exclusively of the variable interest entity's operations and, as such, no additional variable interest entity disclosures are considered necessary. Westlake's retained interest of 77.2% is recorded as noncontrolling interest in the Partnership's consolidated financial statements.

In the opinion of the Partnership's management, the accompanying unaudited consolidated interim financial statements reflect all adjustments (consisting only of normal recurring adjustments) that are necessary for a fair statement of the Partnership's financial position as of September 30, 2026, its results of operations for the three and nine months ended September 30, 2026 and 2025 and the changes in its cash position for the nine months ended September 30, 2026 and 2025.

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

Revision of Related Party Disclosure

During the third quarter of 2026, the Partnership identified errors with respect to certain charges from Westlake that had been omitted from its previously reported related party cost of sales disclosures. The omission had no impact on the Partnership's previously reported consolidated balance sheets, statements of operations, statements of changes in equity or statements of cash flows. The Partnership concluded that the omission was not material to any previously issued financial statements. Refer to Note 8 for the amounts by period and the periods revised.

Recently Issued Accounting Pronouncement

Disaggregation of Income Statement Expenses (ASU No. 2024-03)

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

Recently Adopted Accounting Pronouncement

Measurement of Credit Losses for Accounts Receivable and Contract Assets (ASU No. 2025-05)

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

2. Accounts Receivable—Third Parties

Accounts receivable—third parties consisted of the following:

	September 30, 2026	December 31, 2025
Trade customers	$ 23,157	$ 9,283
Allowance for credit losses	(220)	(170)
Accounts receivable, net—third parties	$ 22,937	$ 9,113

3. Inventories

Inventories consisted of the following:

	September 30, 2026	December 31, 2025
Finished products	$ 3,826	$ 2,336
Feedstock, additives and chemicals	636	433
Inventories	$ 4,462	$ 2,769

WESTLAKE CHEMICAL PARTNERS LP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—Continued
(Unaudited)
(in thousands of dollars, except unit amounts and per unit data)

4. Property, Plant and Equipment

Depreciation expense on property, plant and equipment of $20,396 and $21,966 is included in cost of sales in the consolidated statements of operations for the three months ended September 30, 2026 and 2025, respectively. Depreciation expense on property, plant and equipment of $65,648 and $64,389 is included in cost of sales in the consolidated statements of operations for the nine months ended September 30, 2026 and 2025, respectively.

5. Deferred Charges and Other Assets

Amortization expense on deferred charges and other assets of $11,808 and $11,906 is included in cost of sales in the consolidated statements of operations for the three months ended September 30, 2026 and 2025, respectively. Amortization expense on deferred charges and other assets of $35,883 and $29,035 is included in cost of sales in the consolidated statements of operations for the nine months ended September 30, 2026 and 2025, respectively.

6. Distributions and Net Income Per Limited Partner Unit

On November 2, 2026, the board of directors of Westlake Chemical Partners GP LLC ("Westlake GP"), the Partnership's general partner, declared a quarterly cash distribution for the three months ended September 30, 2026 of $0.4714 per common unit. This distribution is payable on December 1, 2026 to unitholders of record as of November 13, 2026.

Distributions are declared subsequent to quarter end; therefore, the table below represents total cash distributions declared from earnings of the related periods pertaining to such distributions.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income attributable to the Partnership	$ 16,219	$ 14,653	$ 44,626	$ 34,159
Less:				
Limited partners' distribution declared on common units	16,618	16,615	49,848	49,838
Distribution in excess of net income	$ (399)	$ (1,962)	$ (5,222)	$ (15,679)

Net income per unit applicable to common limited partner units is computed by dividing the respective limited partners' interest in net income by the weighted-average number of common units outstanding for the period. Because the Partnership has more than one class of participating securities, it uses the two-class method when calculating the net income per unit applicable to limited partners. The classes of participating securities include common units and incentive distribution rights. Net income attributable to the Partnership is allocated to the unitholders in accordance with their respective ownership percentages in preparation of the consolidated statements of changes in equity. However, in the event distributions related to the incentive distribution rights are made, net income equal to the amount of those distributions would first be allocated to the general partner before the remaining net income would be allocated to the unitholders based on their respective ownership percentages. Basic and diluted net income per unit is the same because the Partnership does not have any potentially dilutive units outstanding for the periods presented.

	Three Months Ended September 30, 2026		
	Limited Partners' Common Units	Incentive Distribution Rights	Total
Net income attributable to the Partnership:			
Distribution	$ 16,618	$ —	$ 16,618
Distribution in excess of net income	(399)	—	(399)
Net income	$ 16,219	$ —	$ 16,219
Weighted average units outstanding:			
Basic and diluted	35,250,449		35,250,449
Net income per limited partner unit:			
Basic and diluted	$ 0.46		

WESTLAKE CHEMICAL PARTNERS LP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—Continued
(Unaudited)
(in thousands of dollars, except unit amounts and per unit data)

	Three Months Ended September 30, 2025		
	Limited Partners' Common Units	Incentive Distribution Rights	Total
Net income attributable to the Partnership:			
Distribution	$ 16,615	$ —	$ 16,615
Distribution in excess of net income	(1,962)	—	(1,962)
Net income	$ 14,653	$ —	$ 14,653
Weighted average units outstanding:			
Basic and diluted	35,242,934		35,242,934
Net income per limited partner unit:			
Basic and diluted	$ 0.42		

	Nine Months Ended September 30, 2026		
	Limited Partners' Common Units	Incentive Distribution Rights	Total
Net income attributable to the Partnership:			
Distribution	$ 49,848	$ —	$ 49,848
Distribution in excess of net income	(5,222)	—	(5,222)
Net income	$ 44,626	$ —	$ 44,626
Weighted average units outstanding:			
Basic and diluted	35,247,419		35,247,419
Net income per limited partner unit:			
Basic and diluted	$ 1.27		

	Nine Months Ended September 30, 2025		
	Limited Partners' Common Units	Incentive Distribution Rights	Total
Net income attributable to the Partnership:			
Distribution	$ 49,838	$ —	$ 49,838
Distribution in excess of net income	(15,679)	—	(15,679)
Net income	$ 34,159	$ —	$ 34,159
Weighted average units outstanding:			
Basic and diluted	35,240,031		35,240,031
Net income per limited partner unit:			
Basic and diluted	$ 0.97		

The amended Partnership Agreement provides that the Partnership will distribute cash that is deemed to be an appropriate portion of the Partnership's total operating surplus. Incentive distribution rights represent the right to receive increasing percentages (15.0 %, 25.0 % and 50.0 %) of quarterly distributions from operating surplus after the target distribution levels have been achieved. If cash distributions to the Partnership's unitholders exceed $1.2938 per common unit in any quarter, the Partnership's unitholders and Westlake, as the holder of the Partnership's incentive distribution rights, will receive distributions according to the following percentage allocations:

	Marginal Percentage Interest in Distributions	
	Unitholders	IDR Holders
Above $1.2938 up to $1.4063	85.0 %	15.0 %
Above $1.4063 up to $1.6875	75.0 %	25.0 %
Above $1.6875	50.0 %	50.0 %

If cash distributions to the Partnership's unitholders do not exceed $1.2938 per common unit in a quarter, then no distribution is made with respect to the Partnership's incentive distribution rights for such quarter. The Partnership's distribution for the three months ended September 30, 2026 was $0.4714 per common unit, which did not exceed the $1.2938 per unit threshold, and, as a result, no distribution was made with respect to the Partnership's incentive distribution rights to Westlake, as the holder of the Partnership's incentive distribution rights.

Distributions Per Common Unit

Distributions per common unit for the three and nine months ended September 30, 2026 and 2025 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Distributions per common unit	$ 0.4714	$ 0.4714	$ 1.4142	$ 1.4142

7. Partners' Equity

On October 4, 2018, the Partnership and Westlake Chemical Partners GP LLC, the general partner of the Partnership, entered into an Equity Distribution Agreement with UBS Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., RBC Capital Markets, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC to offer and sell the Partnership's common units, from time to time, up to an aggregate offering amount of $50,000. The Equity Distribution Agreement was amended on February 28, 2020 to reference a new shelf registration and subsequent renewals thereof for utilization under this agreement. To date, no common units have been issued under this program.

On March 29, 2019, the Partnership completed the issuance and sale of 2,940,818 common units at a price of $21.40 per unit through a private placement. TTWF LP, Westlake's principal stockholder and a related party, acquired 1,401,869 common units out of 2,940,818 common units issued in the private placement.

8. Related Party Transactions

Related party transactions between the Partnership, OpCo and Westlake are primarily based on agreements such as the Ethylene Sales Agreement, the Feedstock Supply Agreement, the Services and Secondment Agreement, the Site Lease Agreements, the Omnibus Agreement, the Investment Management Agreement, the Exchange Agreement, the OpCo Partnership Agreement, the OpCo Revolver and the MLP Revolver. These agreements, discussed in detail in the Partnership's 2025 consolidated financial statements included in the 2025 Form 10-K filed on March 4, 2026, reflect the pervasive effect of the relationship with Westlake on the Partnership's operations and its consolidated financial statements. Pursuant to these agreements, the Partnership and OpCo regularly enter into transactions with Westlake. See below for descriptions and details of these related party transactions.

WESTLAKE CHEMICAL PARTNERS LP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—Continued
(Unaudited)
(in thousands of dollars, except unit amounts and per unit data)

Sales to Related Parties

OpCo sells ethylene to Westlake under the Ethylene Sales Agreement. Additionally, the Partnership and OpCo from time to time provide other services or products for which they charge Westlake a fee.

OpCo sells a significant portion of its ethylene production to Westlake. Sales to related parties were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net sales—Westlake	$ 261,935	$ 276,539	$ 763,056	$ 736,396

As of September 30, 2026, OpCo's production resulted in expected "excess quantities" of ethylene produced based on annual estimated production. Pursuant to the terms of the Ethylene Sales Agreement, the excess quantities produced by the Partnership were sold to Westlake at prices that excluded certain fixed costs of production. The fixed cost of production associated with the estimated excess quantities for the nine months ended September 30, 2026 was approximately $4,900.

Cost of Sales from Related Parties

Charges for goods and services purchased by the Partnership and OpCo from Westlake and included in cost of sales relate primarily to feedstock purchased under the Feedstock Supply Agreement and services provided under the Services and Secondment Agreement.

A significant portion of the Partnership's inputs included in cost of sales are supplied by Westlake. Charges from related parties included in cost of sales were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025 [1]	2026	2025 [1]
Feedstock purchased from Westlake and included in cost of sales	$ 112,056	$ 104,753	$ 317,295	$ 298,146
Other charges from Westlake and included in cost of sales	45,288	43,973	140,349	132,407
	$ 157,344	$ 148,726	$ 457,644	$ 430,553

(1) Revised. As previously disclosed, feedstock purchased from Westlake and included in cost of sales was $95,110 and $271,176, and other charges from Westlake and included in cost of sales were $33,952 and $99,158, for the three and nine months ended September 30, 2025, respectively. See Revision of Previously Reported Amounts below.

Revision of Previously Reported Amounts

During the third quarter of 2026, the Partnership identified that certain charges from Westlake had been omitted from its previously reported related party cost of sales disclosures. The amounts for the three and nine months ended September 30, 2025 in the table above have been revised.

The following tables present the amounts by which the previously disclosed amounts for other periods were understated:

	Year Ended December 31,		
	2025	2024	2023
Feedstock purchased from Westlake and included in cost of sales	$ 37,586	$ 38,269	$ 39,207
Other charges from Westlake and included in cost of sales	43,275	32,887	38,363
	$ 80,861	$ 71,156	$ 77,570

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025	2026	2025
Feedstock purchased from Westlake and included in cost of sales	$ 11,350	$ 8,154	$ 10,233	$ 9,173	$ 21,583	$ 17,327
Other charges from Westlake and included in cost of sales	11,293	11,986	10,815	11,242	22,108	23,228
	$ 22,643	$ 20,140	$ 21,048	$ 20,415	$ 43,691	$ 40,555

There was no impact to the Partnership's consolidated balance sheets, statements of operations, statements of changes in equity or statements of cash flows. The impact to all previously reported interim and annual periods was not material. The amounts for the nine months ended September 30, 2026 include the corrected amounts for the first and second quarters of 2026. The amounts for the years ended December 31, 2024 and 2025, the three months ended March 31, 2026 and the three and six months ended June 30, 2026 will be revised when those periods are presented in future filings.

Services from Related Parties Included in Selling, General and Administrative Expenses

Charges for services purchased by the Partnership from Westlake and included in selling, general and administrative expenses primarily relate to services Westlake performs on behalf of the Partnership under the Omnibus Agreement, including the Partnership's finance, legal, information technology, human resources, communication, ethics and compliance and other administrative functions.

Charges from related parties included within selling, general and administrative expenses were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Services received from Westlake and included in selling, general and administrative expenses	$ 7,861	$ 6,691	$ 20,898	$ 18,398

Goods and Services from Related Parties Capitalized as Assets

Charges for goods and services purchased by the Partnership and OpCo from Westlake, which were capitalized as assets, relate primarily to the services of Westlake employees under the Services and Secondment Agreement.

Charges from related parties for goods and services capitalized as assets were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Goods and services purchased from Westlake and capitalized as assets	$ 1,151	$ 462	$ 2,225	$ 6,943

Receivable under the Investment Management Agreement

On August 1, 2017, the Partnership, OpCo and Westlake executed an investment management agreement (the "Investment Management Agreement") that authorized Westlake to invest the Partnership's and OpCo's excess cash with Westlake for durations of up to a maximum of nine months. Per the terms of the Investment Management Agreement, the Partnership earns a market return plus five basis points and Westlake provides daily availability of the invested cash to meet any liquidity needs of the Partnership or OpCo. Accrued interest of $544 and $206 was included in the receivable under the Investment Management Agreement balance at September 30, 2026 and December 31, 2025, respectively. Total interest earned related to the Investment Management Agreement was $544 and $224 for the three months ended September 30, 2026 and 2025, respectively, and $1,218 and $2,333 for the nine months ended September 30, 2026 and 2025, respectively.

The Partnership's receivable under the Investment Management Agreement was as follows:

	September 30, 2026	December 31, 2025
Receivable under the Investment Management Agreement	$ 65,715	$ 23,378

Accounts Receivable from Related Parties

The Partnership's accounts receivable from Westlake result primarily from ethylene sales to Westlake and any Buyer Deficiency Fee and Shortfall recognized under the Ethylene Sales Agreement.

As of December 31, 2025, OpCo had an annual production deficiency under the Ethylene Sales Agreement for the full year 2025 primarily due to the Petro 1 turnaround extending into April 2025, which was later than the planned completion in March 2025. The Buyer Deficiency Fee is measured periodically based upon the lower of the actual production deficiency at period end or the estimated annual production deficiency based upon OpCo's annual anticipated production. These periodic estimates are updated at the end of the year based on actual annual production. The Buyer Deficiency Fee is classified as a component of net sales—Westlake. The total Buyer Deficiency Fee recognized by the Partnership during the twelve months ended December 31, 2025 was $5,835. The Buyer Deficiency Fee recognized in 2025 was received by the Partnership in January 2026.

The Partnership's accounts receivable from Westlake were as follows:

	September 30, 2026	December 31, 2025
Accounts receivable—Westlake	$ 43,630	$ 63,571

Accounts Payable to Related Parties

The Partnership's accounts payable to Westlake result primarily from feedstock purchases under the Feedstock Supply Agreement and services provided under the Services and Secondment Agreement and the Omnibus Agreement.

The Partnership's accounts payable to Westlake were as follows:

	September 30, 2026	December 31, 2025
Accounts payable—Westlake	$ 19,533	$ 19,132

Related Party Leases

OpCo is obligated to Westlake under various long-term and short-term noncancelable operating leases, primarily related to rail cars and land. Operating lease rentals paid to Westlake for such leases were $556 and $468 for the three months ended September 30, 2026 and 2025, respectively, and $1,474 and $1,246 for the nine months ended September 30, 2026 and 2025, respectively, and are reflected in other charges from Westlake that are included in cost of sales.

OpCo has two site lease agreements with Westlake, each of which has a term of 50 years. Pursuant to the site lease agreements, OpCo pays Westlake one dollar per site per year.

Debt Payable to Related Parties

See Note 9 for a description of related party debt payable balances.

Interest on related party debt payable balances, net of capitalized interest, for the three months ended September 30, 2026 and 2025 was $5,110 and $5,947, respectively. Interest on related party debt payable balances, net of capitalized interest, for the nine months ended September 30, 2026 and 2025 was $15,314 and $17,391, respectively. Interest on related party debt payable is presented as interest expense—Westlake in the consolidated statements of operations. At September 30, 2026 and December 31, 2025, accrued interest on related party debt was $5,110 and $5,508, respectively, and is reflected as a component of accrued and other liabilities in the consolidated balance sheets.

Debt payable to related parties was as follows:

	September 30, 2026	December 31, 2025
Long-term debt payable to Westlake	$ 399,674	$ 399,674

Major Customer and Concentration of Credit Risk

During the three months ended September 30, 2026 and 2025, Westlake accounted for approximately 83.3% and 89.5%, respectively, of the Partnership's net sales. During the nine months ended September 30, 2026 and 2025, Westlake accounted for approximately 83.2% and 87.3%, respectively, of the Partnership's net sales.

9. Long-Term Debt

Long-term debt payable to Westlake consisted of the following:

	September 30, 2026	December 31, 2025
OpCo Revolver	$ 22,619	$ 22,619
MLP Revolver	377,055	377,055
Long-term debt payable to Westlake	$ 399,674	$ 399,674

On July 8, 2026, OpCo entered into the Third Amendment to the OpCo Revolver and the Partnership entered into the Fifth Amendment to the MLP Revolver. These amendments extended the maturity dates of the OpCo Revolver and the MLP Revolver from July 12, 2027 to July 11, 2031 and removed the 0.10% credit spread adjustments that had previously applied to the SOFR-based interest rates under the OpCo Revolver and the MLP Revolver.

As of September 30, 2026, outstanding borrowings under the OpCo Revolver and the MLP Revolver bore interest at the Secured Overnight Financing Rate, as administered by the Federal Reserve Bank of New York ("SOFR") plus the Applicable Margin. The Applicable Margin under the OpCo Revolver is 1.75%. The Applicable Margin under the MLP Revolver varies between 1.75% and 2.75%, depending on the Partnership's Consolidated Leverage Ratio. As of September 30, 2026, the OpCo Revolver and the MLP Revolver were scheduled to mature on July 11, 2031.

The weighted average interest rate on all long-term debt was 5.5% and 5.8% at September 30, 2026 and December 31, 2025, respectively.

As of September 30, 2026, the Partnership was in compliance with all of the covenants under the OpCo Revolver and the MLP Revolver.

10. Fair Value Measurements

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

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

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

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

WESTLAKE CHEMICAL PARTNERS LP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—Continued
(Unaudited)
(in thousands of dollars, except unit amounts and per unit data)

The Partnership has financial assets and liabilities subject to fair value measures. These financial assets and liabilities include cash and cash equivalents, accounts receivable, net, accounts payable and long-term debt payable to Westlake, all of which are recorded at carrying value. The amounts reported in the consolidated balance sheets for cash and cash equivalents, accounts receivable, net and accounts payable approximate their fair value due to the short maturities of these instruments. The carrying and fair values of the Partnership's long-term debt at September 30, 2026 and December 31, 2025 are summarized in the table below. The fair value of long-term debt is determined based on the present value of expected future cash flows using a discounted cash flow methodology. Because the Partnership's valuation methodology used for long-term debt requires the use of significant unobservable inputs, the inputs used to measure the fair value of the Partnership's long-term debt are classified as Level 3 within the fair value hierarchy. Inputs used to estimate the fair values of the Partnership's long-term debt include the selection of an appropriate discount rate.

	September 30, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term debt payable to Westlake	$ 399,674	$ 418,948	$ 399,674	$ 408,780

11. Supplemental Information

Accrued and Other Liabilities

Accrued and other liabilities were $21,420 and $22,199 at September 30, 2026 and December 31, 2025, respectively. Accrued taxes, accrued interest on related party debt and accrued capital expenditures, which are components of accrued and other liabilities, were $6,227, $5,110 and $3,205, respectively, at September 30, 2026 and $2,104, $5,508 and $994, respectively, at December 31, 2025. No other component of accrued and other liabilities was more than five percent of total current liabilities.

Cash Flow Information

Non-cash Investing Activity

Capital expenditure related liabilities, included in accounts payable—third parties and accrued and other liabilities, were $8,835 and $5,768 at September 30, 2026 and 2025, respectively.

Operating Leases

Right-of-use assets obtained in exchange for operating lease obligations were $460 and $920 for the nine months ended September 30, 2026 and 2025, respectively.

12. Commitments and Contingencies

The Partnership is subject to environmental laws and regulations that can impose civil and criminal sanctions and that may require the Partnership to mitigate the effects of contamination caused by the release or disposal of hazardous substances into the environment. These laws include the federal Clean Air Act, the federal Water Pollution Control Act, the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), the Toxic Substances Control Act and various other federal, state and local laws and regulations. Under CERCLA, an owner or operator of property may be held strictly liable for remediating contamination without regard to whether that person caused the contamination, and without regard to whether the practices that resulted in the contamination were legal at the time they occurred. Because the Partnership's production sites have a history of industrial use, it is impossible to predict precisely what effect these legal requirements will have on the Partnership. Pursuant to the Omnibus Agreement, certain subsidiaries of Westlake will indemnify the Partnership for certain environmental and other liabilities that occurred or existed prior to August 4, 2014. Pursuant to the Services and Secondment Agreement, certain subsidiaries of Westlake will indemnify the Partnership for certain liabilities incurred in connection with the performance of Westlake's services under such agreement.

The Partnership is also involved in other legal proceedings incidental to the conduct of its business. After considering all relevant facts and circumstances, including applicable insurance and indemnification by Westlake, the Partnership does not believe that any of these legal proceedings will have a material adverse effect on its financial condition, results of operations or cash flows.

13. Segment Information

The Partnership has one operating segment, which is the Partnership's reportable segment, OpCo. Consolidated net sales and provision for income taxes as disclosed in the consolidated statements of operations and depreciation and amortization and additions to property, plant and equipment as disclosed in the consolidated statements of cash flows are fully attributed to the OpCo segment, and as such, separate OpCo segment amounts are not repeated in the tables below.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Significant segment expenses and other segment items				
OpCo				
Raw material, energy, manufacturing and logistics costs	$ 178,359	$ 175,603	$ 523,243	$ 499,186
Depreciation and amortization	32,204	33,872	101,531	93,424
Total cost of sales	210,563	209,475	624,774	592,610
Selling, general and administrative expenses	7,335	6,579	20,004	18,653
Other segment items [1]	(90)	175	197	(913)
Interest expense—Westlake				
OpCo	$ 317	$ 357	$ 945	$ 978
Corporate	4,793	5,590	14,369	16,413
	$ 5,110	$ 5,947	$ 15,314	$ 17,391
Net income				
OpCo	$ 96,651	$ 92,669	$ 272,259	$ 233,296

A reconciliation of total segment net income to consolidated net income is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income from OpCo	$ 96,651	$ 92,669	$ 272,259	$ 233,296
Corporate net loss	(5,794)	(6,455)	(17,385)	(18,978)
Net income	$ 90,857	$ 86,214	$ 254,874	$ 214,318

	September 30, 2026	December 31, 2025
Total assets		
OpCo	$ 1,188,150	$ 1,222,123
Corporate	37,054	34,410
	$ 1,225,204	$ 1,256,533

(1) Other segment items include interest expense—Westlake, other income, net and provision for income taxes.

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

This Management's Discussion and Analysis of Financial Condition and Results of Operations section should be read in conjunction with the accompanying consolidated financial statements and the notes thereto and the consolidated financial statements and notes thereto included in Westlake Chemical Partners LP's annual report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Form 10-K"), as filed with the SEC on March 4, 2026. Unless otherwise indicated, references in this report to "we," "our," "us" or like terms, refer to Westlake Chemical Partners LP (the "Partnership"), Westlake Chemical OpCo LP ("OpCo") and Westlake Chemical OpCo GP LLC ("OpCo GP"). References to "Westlake" refer to Westlake Corporation and its consolidated subsidiaries other than the Partnership, OpCo GP and OpCo. The following discussion contains forward-looking statements. Please read "Forward-Looking Statements" for a discussion of limitations inherent in such statements.

Partnership Overview

We are a Delaware limited partnership formed by Westlake to operate, acquire and develop ethylene production facilities and related assets. On August 4, 2014, we closed our initial public offering (the "IPO") of 12,937,500 common units. In connection with the IPO, we acquired a 10.6% interest in OpCo and a 100% interest in OpCo GP, which is the general partner of OpCo. On April 29, 2015, we purchased an additional 2.7% newly-issued limited partner interest in OpCo, resulting in an aggregate 13.3% limited partner interest in OpCo effective April 1, 2015. The 12,686,115 subordinated units of the Partnership, all of which were previously owned by Westlake, were converted into common units of the Partnership on August 30, 2017. On September 29, 2017, we completed a secondary public offering of 5,175,000 common units and purchased an additional 5.0% newly-issued limited partner interest in OpCo, resulting in an aggregate 18.3% limited partner interest in OpCo effective July 1, 2017. On March 29, 2019, we completed a private placement of 2,940,818 common units and used the net proceeds to purchase an additional 4.5% interest in OpCo, effective January 1, 2019, resulting in us owning an aggregate 22.8% limited partner interest in OpCo.

Currently, our sole revenue generating asset is our 22.8% limited partner interest in OpCo, a limited partnership formed by Westlake and us in anticipation of the IPO to own and operate an ethylene production business. We control OpCo through our ownership of its general partner. Westlake retains the remaining 77.2% limited partner interest in OpCo as well as a significant interest in us through its ownership of our general partner, 40.1% of our limited partner units (consisting of 14,122,230 common units) and our incentive distribution rights. OpCo's assets include (1) two ethylene production facilities ("Petro 1" and "Petro 2" and, collectively, "Lake Charles Olefins") at Westlake's Lake Charles, Louisiana site; (2) one ethylene production facility ("Calvert City Olefins") at Westlake's Calvert City, Kentucky site; and (3) a 200-mile common carrier ethylene pipeline (the "Longview Pipeline") that runs from Mont Belvieu, Texas to Westlake's Longview, Texas facility.

Neither we nor OpCo has any employees. OpCo and Westlake are parties to the Services and Secondment Agreement, pursuant to which Westlake provides OpCo with various utility services, comprehensive operating services for OpCo's units, services for the maintenance and operation of the common facilities and seconded employees to perform all services required under the agreement. The Services and Secondment Agreement, as amended, provides for an initial term through December 31, 2026 and, subject to the simultaneous renewal of the Ethylene Sales Agreement, automatic 12-month renewal periods until terminated at the end of the initial term or any renewal term on not less than 12 months' notice.

How We Generate Revenue

We generate revenue primarily by selling ethylene and the resulting co-products we produce. OpCo and Westlake have entered into an ethylene sales agreement (the "Ethylene Sales Agreement") pursuant to which we generate a substantial majority of our revenue. The Ethylene Sales Agreement is a long-term, fee-based agreement with a minimum purchase commitment and includes variable pricing based on OpCo's actual feedstock and natural gas costs and estimated other costs of producing ethylene (including OpCo's estimated operating costs and a five-year average of OpCo's expected future maintenance capital expenditures and other turnaround expenditures based on OpCo's planned ethylene production capacity for the year), plus a fixed margin per pound of $0.10 less revenue from co-products sales. Pursuant to the Ethylene Sales Agreement, Westlake is obligated to pay for the annual minimum quantity (95% of OpCo's budgeted ethylene production). In the event Westlake purchases less than its annual commitment, we recognize a buyer deficiency fee ("Buyer Deficiency Fee") representing fixed margin and all expenses and expenditures incurred per pound of volume committed but not taken by Westlake. The annual commitment is not reduced for a force majeure event affecting OpCo's plants that lasts fewer than 45 consecutive days; however, in the event of such a force majeure event, we recognize a Buyer Deficiency Fee representing fixed margin and unavoided operating and maintenance capital expenditures and maintenance expenses per pound of volume committed by Westlake during the force majeure period. Payment of the Buyer Deficiency Fee is scheduled to be received by the Partnership after the conclusion of the year in which the annual commitment was not purchased and taken by Westlake.

Westlake has an option to take 95% of volumes in excess of the minimum commitment on an annual basis under the Ethylene Sales Agreement if we produce more than our planned production. Under the Ethylene Sales Agreement, the price for the sale of such excess ethylene to Westlake is based on a formula similar to that used for the minimum purchase commitment, with the exception of certain fixed costs.

In addition, under the Ethylene Sales Agreement, if production costs billed to Westlake on an annual basis are less than 95% of the actual production costs incurred by OpCo during the contract year, OpCo is entitled to recover the shortfall in such production costs (proportionate to the volume sold to Westlake) in the subsequent year ("Shortfall"). The Shortfall is generally recognized during the period in which the related operating, maintenance or turnaround activities occur.

Operating Expenses, Maintenance Capital Expenditures and Turnaround Costs

Our management seeks to maximize the profitability of our operations by effectively managing operating expenses, maintenance capital expenditures and turnaround costs. Our operating expenses are comprised primarily of feedstock costs and natural gas, labor expenses (including contractor services), utility costs (other than natural gas) and turnaround and maintenance expenses. With the exception of feedstock (including natural gas) and utilities-related expenses, operating expenses generally remain relatively stable across broad ranges of production volumes but can fluctuate from period to period depending on the circumstances, particularly maintenance and turnaround activities. Our maintenance capital expenditures and turnaround costs are comprised primarily of maintenance of our ethylene production facilities and the amortization of capitalized turnaround costs. These capital expenditures relate to the maintenance and integrity of our facilities. We capitalize the costs of major maintenance activities, or turnarounds, and amortize the costs over the period until the next planned turnaround of the affected facility.

Operating expenses, maintenance capital expenditures and turnaround costs are built into the price per pound of ethylene charged to Westlake under the Ethylene Sales Agreement. Because the expenses other than feedstock costs and natural gas are based on forecasted amounts and remain a fixed component of the price per pound of ethylene sold under the Ethylene Sales Agreement for any given 12-month period, our ability to manage operating expenses, maintenance expenditures and turnaround costs may directly affect our profitability and cash flows. The impact on profitability is partially mitigated by the fact that we generally recognize any Shortfall as revenue in the period such costs and expenses are incurred. We seek to manage our operating and maintenance expenses on our ethylene production facilities by scheduling maintenance and turnarounds over time to avoid significant variability in our operating margins and minimize the impact on our cash flows, without compromising our commitment to safety and environmental stewardship. In addition, we reserve cash on an annual basis from what we would otherwise distribute to minimize the impact of turnaround costs in the year of incurrence. The purchase price under the Ethylene Sales Agreement is not designed to cover capital expenditures for expansions.

MLP Distributable Cash Flow and EBITDA

The body of accounting principles generally accepted in the United States is commonly referred to as "GAAP." For this purpose, a non-GAAP financial measure is generally defined by the Securities and Exchange Commission ("SEC") as 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 use the non-GAAP measures of MLP distributable cash flow and EBITDA to analyze our performance. We define distributable cash flow as net income plus depreciation, amortization and disposition of property, plant and equipment, less contributions for turnaround reserves, maintenance capital expenditures and mark-to-market adjustment on derivative contracts. We define MLP distributable cash flow as distributable cash flow less distributable cash flow attributable to Westlake's noncontrolling interest in OpCo and distributions attributable to the incentive distribution rights holder. MLP distributable cash flow does not reflect changes in working capital balances. We define EBITDA as net income before interest expense, income taxes, depreciation and amortization. We use each of MLP distributable cash flow and EBITDA to analyze our performance. Buyer Deficiency Fees and Shortfall are included in net income in the periods in which they are recognized. MLP distributable cash flow and EBITDA are non-GAAP supplemental financial measures that management and external users of our consolidated financial statements, such as industry analysts, investors, lenders and rating agencies, may use to assess our operating performance as compared to other publicly-traded partnerships; our ability to incur and service debt and fund capital expenditures; and the viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

MLP distributable cash flow is not a substitute for the GAAP measures of net income and net cash provided by operating activities. MLP distributable cash flow has important limitations as an analytical tool because it excludes some but not all items that affect net income and net cash provided by operating activities. EBITDA is not a substitute for the GAAP measures of net income, income from operations and net cash provided by operating activities. In addition, it should be noted that companies calculate EBITDA differently and, therefore, EBITDA as presented for us may not be comparable to EBITDA reported by other companies. EBITDA has material limitations as a performance measure because it excludes interest expense, depreciation and amortization, and income taxes. Reconciliations for each of MLP distributable cash flow and EBITDA are included in the "Results of Operations" section below.

Recent Developments

On July 8, 2026, OpCo entered into the Third Amendment (the "OpCo Revolver Amendment") to the Amended and Restated Senior Unsecured Revolving Credit Agreement (as so amended, the "OpCo Revolver"). The OpCo Revolver Amendment extended the maturity date of the OpCo Revolver to July 11, 2031 and removed the 0.10% credit spread adjustment that had previously applied to the OpCo Revolver's Secured Overnight Financing Rate, as administered by the Federal Reserve Bank of New York ("SOFR") based interest rate. Borrowings under the OpCo Revolver now bear interest at a variable rate of either (a) SOFR plus the Applicable Margin or, if SOFR is no longer available, (b) the Alternate Base Rate plus the Applicable Margin minus 1.0%. The Applicable Margin under the OpCo Revolver is 1.75%.

On July 8, 2026, the Partnership entered into the Fifth Amendment (the "MLP Revolver Amendment") to the Senior Unsecured Revolving Credit Agreement (as so amended, the "MLP Revolver"). The MLP Revolver Amendment extended the maturity date of the MLP Revolver to July 11, 2031 and removed the 0.10% credit spread adjustment that had previously applied to the MLP Revolver's SOFR-based interest rate. Borrowings under the MLP Revolver now bear interest at a variable rate of either (a) SOFR plus the Applicable Margin or, if SOFR is no longer available, (b) the Alternate Base Rate plus the Applicable Margin minus 1.0%. The Applicable Margin under the MLP Revolver varies between 1.75% and 2.75%, depending on the Partnership's Consolidated Leverage Ratio.

Results of Operations

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands of dollars)			
Revenue				
Net sales—Westlake	$ 261,935	$ 276,539	$ 763,056	$ 736,396
Net co-products, ethylene and other sales—third parties	52,524	32,359	154,178	107,250
Total net sales	314,459	308,898	917,234	843,646
Cost of sales	210,563	209,475	624,774	592,610
Gross profit	103,896	99,423	292,460	251,036
Selling, general and administrative expenses	8,336	7,444	23,020	21,218
Income from operations	95,560	91,979	269,440	229,818
Other income (expense)				
Interest expense—Westlake	(5,110)	(5,947)	(15,314)	(17,391)
Other income, net	565	224	1,261	2,245
Income before income taxes	91,015	86,256	255,387	214,672
Provision for income taxes	158	42	513	354
Net income	90,857	86,214	254,874	214,318
Less: Net income attributable to noncontrolling interest in OpCo	74,638	71,561	210,248	180,159
Net income attributable to Westlake Chemical Partners LP	**$ 16,219**	**$ 14,653**	**$ 44,626**	**$ 34,159**
MLP distributable cash flow [1]	$ 17,978	$ 14,886	$ 53,500	$ 34,607
EBITDA [2]	$ 128,329	$ 126,075	$ 372,232	$ 325,487

(1) See "Reconciliation of MLP Distributable Cash Flow to Net Income and Net Cash Provided by Operating Activities" below.

(2) See "Reconciliation of EBITDA to Net Income, Income from Operations and Net Cash Provided by Operating Activities" below.

	Three Months Ended September 30, 2026		Nine Months Ended September 30, 2026	
	Average Sales Price	Volume	Average Sales Price	Volume
Net sales percentage change from prior-year period due to average sales price and volume	+1.2 %	+0.6 %	-3.3 %	+13.9 %

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Domestic US prices percentage change from prior-year period for fuel cost and feedstock		
Fuel cost (Natural Gas)	-4.6 %	+5.3 %
Feedstock (Ethane)	+5.1 %	-7.2 %

Reconciliation of MLP Distributable Cash Flow to Net Income and Net Cash Provided by Operating Activities

The following table presents reconciliations of MLP distributable cash flow to net income and net cash provided by operating activities, the most directly comparable GAAP financial measures, for each of the periods indicated.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands of dollars)			
Net cash provided by operating activities	$ 122,160	$ 105,238	$ 362,205	$ 160,090
Loss from disposition of property, plant and equipment	(1,057)	(1,788)	(3,245)	(2,279)
Changes in operating assets and liabilities and other	(30,246)	(17,236)	(104,086)	56,507
Net income	90,857	86,214	254,874	214,318
Add:				
Depreciation, amortization and disposition of property, plant and equipment	33,261	35,660	104,776	95,703
Less:				
Contribution to turnaround reserves	(10,391)	(10,486)	(30,928)	(28,504)
Maintenance capital expenditures	(15,145)	(24,150)	(34,887)	(65,233)
Distributable cash flow attributable to noncontrolling interest in OpCo	(80,604)	(72,352)	(240,335)	(181,677)
MLP distributable cash flow	$ 17,978	$ 14,886	$ 53,500	$ 34,607

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands of dollars)			
Net cash provided by operating activities	$ 122,160	$ 105,238	$ 362,205	$ 160,090
Loss from disposition of property, plant and equipment	(1,057)	(1,788)	(3,245)	(2,279)
Changes in operating assets and liabilities and other	(30,246)	(17,236)	(104,086)	56,507
Net income	90,857	86,214	254,874	214,318
Less:				
Other income, net	565	224	1,261	2,245
Interest expense—Westlake	(5,110)	(5,947)	(15,314)	(17,391)
Provision for income taxes	(158)	(42)	(513)	(354)
Income from operations	95,560	91,979	269,440	229,818
Add:				
Depreciation and amortization	32,204	33,872	101,531	93,424
Other income, net	565	224	1,261	2,245
EBITDA	$ 128,329	$ 126,075	$ 372,232	$ 325,487

Summary

For the quarter ended September 30, 2026, net income was $90.9 million on net sales of $314.5 million. This represents an increase in net income of $4.7 million as compared to net income of $86.2 million on net sales of $308.9 million for the quarter ended September 30, 2025. Net income attributable to the Partnership for the third quarter of 2026 was $16.2 million as compared to $14.7 million for the third quarter of 2025, an increase of $1.5 million. Income from operations was $95.6 million for the third quarter of 2026, as compared to $92.0 million for the third quarter of 2025, an increase of $3.6 million. Income from operations, net income and net income attributable to the Partnership for the third quarter of 2026, as compared to the third quarter of 2025, were higher primarily due to higher third-party ethylene and co-products sales prices and volumes. The increase in sales volumes in the third quarter of 2026, as compared to the third quarter of 2025, was due to increased production in the current period across all of the OpCo production facilities.

For the nine months ended September 30, 2026, net income was $254.9 million on net sales of $917.2 million. This represents an increase in net income of $40.6 million as compared to net income of $214.3 million on net sales of $843.6 million for the nine months ended September 30, 2025. Net income attributable to the Partnership for the nine months ended September 30, 2026 was $44.6 million as compared to $34.2 million for the nine months ended September 30, 2025, an increase of $10.4 million. Income from operations was $269.4 million for the nine months ended September 30, 2026 as compared to $229.8 million for the nine months ended September 30, 2025, an increase of $39.6 million. Income from operations, net income and net income attributable to the Partnership for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, were higher primarily due to the higher sales volumes and lower feedstock costs, partially offset by higher fuel costs. The increase in sales volumes in the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, was due to increased production in the current period as the prior year comparative period production volume was negatively impacted by the Petro 1 turnaround.

RESULTS OF OPERATIONS

Third Quarter 2026 Compared with Third Quarter 2025

Net Sales. Net sales increased to $314.5 million in the third quarter of 2026, compared to $308.9 million in the third quarter of 2025. The increase in net sales in the third quarter of 2026 as compared to the third quarter of 2025 was primarily due to higher third-party ethylene and co-product sales prices and volumes, partially offset by the lower ethylene sales prices to Westlake. Higher average sales prices in the third quarter of 2026 contributed to a 1.2% increase in net sales compared to the third quarter of 2025. Higher sales volumes in the third quarter of 2026 contributed to a 0.6% increase in net sales compared to the third quarter of 2025.

Gross Profit. Gross profit increased to $103.9 million in the third quarter of 2026 from $99.4 million in the third quarter of 2025. Gross profit margin in the third quarter of 2026 was 33.0%, as compared to 32.2% in the third quarter of 2025. The increase in gross profit margin was primarily due to higher average sales prices in the third quarter of 2026 as compared to the third quarter of 2025.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased by $0.9 million, or 12.2%, to $8.3 million in the third quarter of 2026 as compared to $7.4 million in the third quarter of 2025. The increase was mainly attributable to higher service costs in the third quarter of 2026 as compared to the third quarter of 2025.

Interest Expense—Westlake. Interest expense of $5.1 million in the third quarter of 2026 decreased from $5.9 million in the third quarter of 2025 mainly due to lower interest rates on the outstanding debt in the third quarter of 2026 as compared to the third quarter of 2025.

Other Income, net. Other income, net increased to $0.6 million in the third quarter of 2026 from $0.2 million in the third quarter of 2025, primarily due to an increase in interest earned on investments with Westlake under the Investment Management Agreement due to a higher average amount of cash invested in the third quarter of 2026 as compared to the third quarter of 2025.

MLP Distributable Cash Flow. MLP distributable cash flow increased by $3.1 million to $18.0 million in the third quarter of 2026 from $14.9 million in the third quarter of 2025. The increase in the third quarter of 2026, as compared to the prior-year period, was primarily attributable to lower maintenance capital expenditures and higher sales volume.

EBITDA. EBITDA increased by $2.2 million to $128.3 million in the third quarter of 2026 from $126.1 million in the third quarter of 2025. The increase was primarily due to higher third-party ethylene and co-product sales prices and sales volumes in the third quarter of 2026 compared to the third quarter of 2025.

Nine Months Ended September 30, 2026 Compared with Nine Months Ended September 30, 2025

Net Sales. Net sales increased by $73.6 million, or 8.7%, to $917.2 million in the nine months ended September 30, 2026 from $843.6 million in the nine months ended September 30, 2025. The increase in net sales in the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, was primarily due to higher sales volumes to Westlake and third parties, as well as higher co-product sales volumes to third parties, partially offset by lower average sales prices to Westlake. Net sales in the nine months ended September 30, 2025 included a Buyer Deficiency Fee from Westlake of $13.6 million. Excluding the effect of the Buyer Deficiency Fee, the higher sales volumes in the nine months ended September 30, 2026 contributed to a 13.9% increase in net sales compared to the nine months ended September 30, 2025. Lower average sales prices in the nine months ended September 30, 2026 contributed to a 3.3% decrease in net sales compared to the nine months ended September 30, 2025.

Gross Profit. Gross profit increased to $292.5 million in the nine months ended September 30, 2026 from $251.0 million in the nine months ended September 30, 2025. Gross profit margin in the nine months ended September 30, 2026 was 31.9%, as compared to 29.8% in the nine months ended September 30, 2025. The higher gross profit margin was primarily due to higher production and sales volumes and lower feedstock costs, partially offset by higher fuel costs in the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased by $1.8 million, or 8.5%, to $23.0 million in the nine months ended September 30, 2026 as compared to $21.2 million in the nine months ended September 30, 2025. The increase was mainly attributable to higher service costs in the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025.

Interest Expense—Westlake. Interest expense of $15.3 million in the nine months ended September 30, 2026 decreased from $17.4 million in the nine months ended September 30, 2025 mainly due to lower interest rates on the outstanding debt in the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025.

Other Income, net. Other income, net decreased to $1.3 million in the nine months ended September 30, 2026 from $2.2 million in the nine months ended September 30, 2025, primarily due to a decrease in interest earned on investments with Westlake under the Investment Management Agreement due to a lower average amount of cash invested and lower interest rates in the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025.

MLP Distributable Cash Flow. MLP distributable cash flow increased by $18.9 million to $53.5 million in the nine months ended September 30, 2026 from $34.6 million in the nine months ended September 30, 2025. The increase was primarily attributable to higher production and sales volumes and lower maintenance capital expenditures in the nine months ended September 30, 2026 as a result of the prior year's Petro 1 turnaround.

EBITDA. EBITDA increased by $46.7 million to $372.2 million in the nine months ended September 30, 2026 from $325.5 million in the nine months ended September 30, 2025. The increase was primarily due to higher sales volumes, partially offset by the effect of lower average sales prices to Westlake in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

CASH FLOW DISCUSSION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

Operating Activities

Operating activities provided cash of $362.2 million in the first nine months of 2026 compared to cash provided by operating activities of $160.1 million in the first nine months of 2025. The $202.1 million increase in cash flows from operating activities was mainly due to higher income from operations in the first nine months of 2026 as compared to the first nine months of 2025, a favorable impact in the first nine months of 2026 as compared to the first nine months of 2025 when significant cash was used in connection with the 2025 Petro 1 turnaround and an increase in cash provided by working capital changes. Changes in components of working capital resulted in cash inflow of $0.1 million in the first nine months of 2026 as compared to $26.2 million of cash used in the first nine months of 2025, resulting in an overall favorable change of $26.3 million. The favorable change in working capital was mainly attributable to a favorable change in net accounts receivable—Westlake, primarily due to the collection of the 2025 Buyer Deficiency Fee in 2026 and lower average sales prices. This favorable change was partially offset by unfavorable changes in accounts receivable—third parties and in accounts payable—third parties and accrued and other liabilities in the first nine months of 2026.

Investing Activities

Net cash used for investing activities in the first nine months of 2026 was $71.7 million as compared to net cash provided by investing activities of $50.0 million in the first nine months of 2025, resulting in an overall unfavorable change of $121.7 million in investing cash flows. During the first nine months of 2026, there were investments of $42.0 million with Westlake and no maturities of investments with Westlake under the Investment Management Agreement, whereas during the first nine months of 2025, there were no investments with Westlake and there were maturities of $120.0 million. Capital expenditures decreased to $29.7 million in the first nine months of 2026 as compared to $70.0 million in the first nine months of 2025 due to the 2025 Petro 1 turnaround. Capital expenditures in the first nine months of 2026 and 2025 were primarily related to projects to increase production capacity or reduce costs, maintenance costs and safety and environmental projects at our facilities.

Financing Activities

Net cash used for financing activities in the first nine months of 2026 was $287.1 million as compared to net cash used for financing activities of $230.5 million in the first nine months of 2025. The cash outflows in the first nine months of 2026 were related to distributions of $237.3 million to the noncontrolling interest retained in OpCo by Westlake and of $49.8 million to unitholders by the Partnership. The cash outflows in the first nine months of 2025 were related to distributions of $180.6 million to the noncontrolling interest retained in OpCo by Westlake and of $49.8 million to unitholders by the Partnership.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity and Financing Arrangements

Pursuant to the terms of the Equity Distribution Agreement, entered into in October 2018 and amended in February 2020, among the Partnership and various investment banks, the Partnership may offer and sell the Partnership's common units from time to time to or through the investment banks, as the Partnership's sales agents or as principals, having an aggregate offering amount of up to $50.0 million (the "ATM Program"). The Partnership intends to use the net proceeds of sales of the common units, if any, for general partnership purposes, which may include the funding of potential drop-downs and other acquisitions. No common units had been issued under the ATM Program as of September 30, 2026.

Based on the terms of our cash distribution policy, we expect that we will distribute to our partners most of the excess cash generated by our operations. To the extent we do not generate sufficient cash flow to fund capital expenditures, we expect to fund them primarily from external sources, including borrowing directly from Westlake, as well as future issuances of equity interests or debt.

The Partnership maintains separate bank accounts, but Westlake continues to provide treasury services on our behalf under the Omnibus Agreement. Our sources of liquidity include cash generated from operations, the OpCo Revolver, the MLP Revolver and, if necessary and possible under then current market conditions, the issuance of additional equity interests or debt. We believe that cash generated from these sources will be sufficient to meet our short-term working capital requirements and long-term capital expenditure requirements and to make quarterly cash distributions. Westlake may also provide other direct and indirect financing to us from time to time, although it is not obligated to do so.

In order to fund non-annual turnaround expenditures, we cause OpCo to reserve an amount for turnaround costs during each twelve-month period designed to cover future turnaround activities. Each of OpCo's ethylene production facilities requires turnaround maintenance approximately every five to eight years. By reserving additional cash annually, we intend to reduce the variability in OpCo's cash flow. Westlake's purchase price for its minimum commitment of ethylene under the Ethylene Sales Agreement includes a component (adjusted annually) designed to cover, over the long term, substantially all of OpCo's turnaround expenditures.

Our cash is generated from cash distributions from OpCo. OpCo is a restricted subsidiary under certain indentures governing Westlake's senior notes, and these restrictions limit OpCo's ability to, among other things, incur additional debt. Westlake's credit facility and various indentures do not prevent OpCo from making distributions to us.

We, OpCo and Westlake are parties to an Investment Management Agreement that authorizes Westlake to invest the Partnership's and OpCo's excess cash with Westlake for durations of up to a maximum of nine months. Per the terms of the Investment Management Agreement, cash invested with Westlake earns a market return plus five basis points and Westlake provides daily availability of the invested cash to meet any liquidity needs of the Partnership or OpCo.

On November 2, 2026, the board of directors of Westlake Chemical Partners GP LLC, our general partner, approved a quarterly distribution of $0.4714 per common unit payable on December 1, 2026 to unitholders of record as of November 13, 2026, which equates to a total amount of approximately $16.6 million per quarter, or approximately $66.5 million per year in aggregate, based on the number of common units outstanding on September 30, 2026. We do not have a legal or contractual obligation to pay distributions on a quarterly basis or any other basis at our minimum quarterly distribution rate or any other rate.

Capital Expenditures

Westlake has historically funded expansion capital expenditures related to Lake Charles Olefins and Calvert City Olefins. No such funding was required by OpCo during the nine months ended September 30, 2026 and 2025. Total capital expenditures for the nine months ended September 30, 2026 and 2025 were $29.7 million and $70.0 million, respectively. We expect that Westlake will loan additional cash to OpCo to fund its expansion capital expenditures in the future, but Westlake is under no obligation to do so.

Cash and Cash Equivalents

As of September 30, 2026, our cash and cash equivalents totaled $47.6 million. In addition, we have cash invested under the Investment Management Agreement (as described below) and a revolving credit facility with Westlake available to supplement cash if needed, as described under "Indebtedness" below.

In August 2017, the Partnership, OpCo and Westlake executed the Investment Management Agreement that authorizes Westlake to invest the Partnership's and OpCo's excess cash with Westlake for durations of up to a maximum of nine months. Per the terms of the Investment Management Agreement, the Partnership earns a market return plus five basis points and Westlake provides daily availability of the invested cash to meet any liquidity needs of the Partnership or OpCo. The Partnership had a $65.7 million receivable under the Investment Management Agreement at September 30, 2026.

Indebtedness

OpCo Revolver

In connection with the IPO, OpCo entered into a $600.0 million revolving credit facility with an affiliate of Westlake, as amended in June 2017, September 2018, July 2022 and July 2026 (the "OpCo Revolver") that may be used to fund growth projects and working capital needs. The OpCo Revolver is scheduled to mature on July 11, 2031. On July 8, 2026, OpCo entered into the Third Amendment (the "OpCo Revolver Amendment") to the OpCo Revolver. The OpCo Revolver Amendment extended the maturity date to July 11, 2031 and removed the 0.10% credit spread adjustment that had previously applied to the OpCo Revolver's SOFR-based interest rate. Borrowings under the OpCo Revolver now bear interest at a variable rate of either (a) SOFR plus the Applicable Margin or, if SOFR is no longer available, (b) the Alternate Base Rate plus the Applicable Margin minus 1.0%. The Applicable Margin under the OpCo Revolver is 1.75%. As of September 30, 2026, outstanding borrowings under the OpCo Revolver totaled $22.6 million and bore interest at SOFR plus the Applicable Margin, which is accrued in arrears quarterly.

MLP Revolver

In 2015, we entered into a senior, unsecured revolving credit agreement with an affiliate of Westlake, as amended in August and November 2017, March 2020, July 2022 and July 2026 (the "MLP Revolver"). The MLP Revolver has a borrowing capacity of $600.0 million and is scheduled to mature on July 11, 2031. On July 8, 2026, the Partnership entered into the Fifth Amendment (the "MLP Revolver Amendment") to the MLP Revolver. The MLP Revolver Amendment extended the maturity date to July 11, 2031 and removed the 0.10% credit spread adjustment that had previously applied to the MLP Revolver's SOFR-based interest rate. Borrowings under the MLP Revolver now bear interest at a variable rate of either (a) SOFR plus the Applicable Margin or, if SOFR is no longer available, (b) the Alternate Base Rate plus the Applicable Margin minus 1.0%. The Applicable Margin under the MLP Revolver varies between 1.75% and 2.75%, depending on the Partnership's Consolidated Leverage Ratio. The MLP Revolver provides that we may pay all or a portion of the interest on any borrowings in kind, in which case any such amounts would be added to the principal amount of the loan. The MLP Revolver requires that we maintain a Consolidated Leverage Ratio of either (1) during any one-year period following certain types of acquisitions (including acquisitions of additional interests in OpCo), 5.50:1.00 or less, or (2) during any other period, 4.50:1.00 or less. The MLP Revolver also contains certain other customary covenants. The repayment of borrowings under the MLP Revolver is subject to acceleration upon the occurrence of an event of default. As of September 30, 2026, outstanding borrowings under the MLP Revolver totaled $377.1 million and bore interest at SOFR plus the Applicable Margin, which is accrued in arrears quarterly. We intend to use the MLP Revolver to purchase additional limited partnership interests in OpCo in the future, in the event OpCo desires to sell such additional interests to us, for other acquisitions and for general partnership purposes.

Off-Balance Sheet Arrangements

None.

Recent Accounting Pronouncements

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

FORWARD-LOOKING STATEMENTS

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

- the ultimate timing, outcome and results of our strategies and plans;
- the amount of ethane that we are able to process, which could be adversely affected by, among other things, operating difficulties;
- the volume of ethylene that we are able to sell;
- the price at which we are able to sell ethylene;
- industry market outlook, including prices and margins in third-party ethylene and co-products sales;
- widespread outbreak of an illness or any other communicable disease, or any other public health crisis;
- the impact of ongoing supply chain constraints caused by the conflicts in the Middle East and between Russia and Ukraine;
- the parties to whom we will sell ethylene and on what basis;
- volumes of ethylene that Westlake may purchase, in addition to the minimum commitment under the Ethylene Sales Agreement;
- timing, amounts, funding and results of capital expenditures;
- our intended quarterly distributions and the manner of making such distributions;
- our ability to meet our liquidity needs;
- our At-the-Market program and the use of any net proceeds from any sales under that program;
- our and OpCo's ability to extend our credit agreements with Westlake;
- potential loans from Westlake to OpCo to fund OpCo's expansion capital expenditures in the future;
- expected mitigation of exposure to commodity price fluctuations;
- turnaround activities and the variability of OpCo's cash flow;
- receipt of any Buyer Deficiency Fee and Shortfall under the Ethylene Sales Agreement;
- compliance with present and future environmental regulations and costs associated with environmentally related penalties, capital expenditures, remedial actions and proceedings, including any new laws, regulations or treaties that may come into force to limit or control carbon dioxide and other greenhouse gas emissions or to address other issues of climate change;
- our ability to receive indemnification from Westlake for environmental and other losses; and
- effects of pending legal proceedings.

We have based these statements on assumptions and analysis in light of our experience and perception of historical trends, current conditions, expected future developments and other factors we believe were appropriate in the circumstances when the statements were made. Forward-looking statements by their nature involve substantial risks and uncertainties that could significantly impact expected results, and actual future results could differ materially from those described in such statements. These statements are subject to a number of assumptions, risks and uncertainties, including those described under "Risk Factors" in the 2025 Form 10-K and the following:

- general economic and business conditions, including inflation, interest rates and possible recession;
- the cyclical nature of the chemical industry;
- the availability, cost and volatility of raw materials and energy;
- lower crude oil prices reducing the cost advantage of ethane-based ethylene producers;
- actions taken by Westlake, including the renewal or renegotiation of, or determinations made pursuant to, our contractual arrangements with Westlake;
- uncertainties associated with the United States and worldwide economies, including those due to political tensions and conflict in the Middle East, between Russia and Ukraine and elsewhere;
- uncertainties associated with pandemic infectious diseases;
- uncertainties associated with climate change;
- the potential impact on demand for ethylene due to initiatives such as recycling and customers seeking alternatives to polymers;
- current and potential governmental regulatory actions in the United States and regulatory actions and political unrest in other countries, including environmental regulations;
- 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, delays in turnaround activities, labor difficulties, transportation interruptions, spills and releases and other environmental risks);
- changes in laws or regulations;
- the effects of government shutdowns;
- technological developments;
- information systems failures and cyberattacks;
- our ability to implement our business strategies; and
- creditworthiness of our customers.

Many of these factors are beyond our ability to control or predict. Any of the factors, or a combination of these factors, could materially affect our future results of operations and the ultimate accuracy of the forward-looking statements. These forward-looking statements are not guarantees of our future performance, and our actual results and future developments may differ materially from those projected in the forward-looking statements. Management cautions against putting undue reliance on forward-looking statements or projecting any future results based on such statements or present or prior earnings levels. Every forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Commodity Price Risk

A substantial portion of the Partnership's products and raw materials are commodities whose prices fluctuate as market supply and demand fundamentals change. However, our direct exposure to commodity price risk is limited to approximately 5.0% of our total ethylene production, which is the portion sold to third parties. We believe we have substantially mitigated our indirect exposure to commodity price fluctuation during the term of the Ethylene Sales Agreement through the minimum purchase commitment and the cost-plus based pricing. Additionally, we may use derivative instruments to reduce price volatility risk on feedstocks and ethylene associated with the production and sales to third parties. We did not have any open derivative positions at September 30, 2026.

Interest Rate Risk

We are exposed to interest rate risk with respect to our outstanding debt, all of which is variable rate debt. At September 30, 2026, we had variable rate debt of $399.7 million outstanding, all of which was owed to wholly-owned subsidiaries of Westlake. On July 8, 2026, OpCo entered into the OpCo Revolver Amendment and the Partnership entered into the MLP Revolver Amendment. These amendments extended the maturity dates of the OpCo Revolver and the MLP Revolver from July 12, 2027 to July 11, 2031 and removed the 0.10% credit spread adjustments that had previously applied to the SOFR-based interest rates under the OpCo Revolver and the MLP Revolver. Borrowings under the OpCo Revolver bear interest at a variable rate of either (a) SOFR plus the Applicable Margin or, if SOFR is no longer available, (b) the Alternate Base Rate plus the Applicable Margin minus 1.0%. The Applicable Margin under the OpCo Revolver is 1.75%. Borrowings under the MLP Revolver now bear interest at a variable rate of either (a) SOFR plus the Applicable Margin or, if SOFR is no longer available, (b) the Alternate Base Rate plus the Applicable Margin minus 1.0%. The Applicable Margin under the MLP Revolver varies between 1.75% and 2.75%, depending on the Partnership's Consolidated Leverage Ratio. The weighted average variable interest rate of our debt as of September 30, 2026 was 5.5%. We will continue to be subject to interest rate risk with respect to our variable rate debt as well as the risk of higher interest cost if and when this debt is refinanced. A hypothetical increase in our average interest rate on variable rate debt by 100 basis points would increase our annual interest expense by approximately $4.0 million, of which $3.8 million would relate to the MLP Revolver and $0.2 million would relate to the OpCo Revolver based on the September 30, 2026 debt balance.

Item 4. Controls and Procedures

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

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

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The 2025 Form 10-K, filed on March 4, 2026, contained a description of various legal proceedings in which we are involved, including environmental proceedings. See Note 12, "Commitments and Contingencies," to the unaudited consolidated financial statements within this Quarterly Report on Form 10-Q for an updated discussion of legal proceedings, which information is incorporated by reference herein.

Under the Omnibus Agreement, certain subsidiaries of Westlake Corporation ("Westlake") have agreed to indemnify the Partnership for certain environmental and other liabilities relating to OpCo's processing facilities and related assets that occurred or existed prior to August 4, 2014. Pursuant to the Services and Secondment Agreement, certain subsidiaries of Westlake have agreed to indemnify the Partnership for certain liabilities incurred in connection with the performance of Westlake's services under such agreement.

In addition to the matters described above, the Partnership is also involved in other legal proceedings incidental to the conduct of its business. After considering all relevant facts and circumstances, including applicable insurance and indemnification by Westlake, the Partnership does not believe that any of these legal proceedings will have a material adverse effect on its financial condition, results of operations or cash flows.

Item 1A. Risk Factors

For a discussion of risk factors, please read Item 1A, "Risk Factors" in the 2025 Form 10-K. There have been no material changes from those risk factors.

Item 5. Other Information

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

Item 6. Exhibits

Exhibit No.	Exhibit
3.1	Certificate of Limited Partnership of Westlake Chemical Partners LP (incorporated by reference to Exhibit 3.1 to Westlake Chemical Partners LP's Registration Statement on Form S-1 (File No. 333-195551), filed on April 29, 2014).
3.2	First Amended and Restated Agreement of Limited Partnership of Westlake Chemical Partners LP (incorporated by reference to Exhibit 3.1 to Westlake Chemical Partners LP's Current Report on Form 8-K (File No. 001-36567) filed on August 8, 2014).
3.3	Amendment No. 1 to the First Amended and Restated Agreement of Limited Partnership of Westlake Chemical Partners LP dated as of November 16, 2017 (incorporated by Reference to Exhibit 3.1 to Westlake Chemical Partners LP's Current Report on Form 8-K, filed on November 16, 2017, File No. 001-36567).
3.4	Amendment No. 2 to the First Amended and Restated Agreement of Limited Partnership of Westlake Chemical Partners LP (incorporated by reference to Exhibit 3.1 to Westlake Chemical Partners LP's Current Report on Form 8-K filed on July 30, 2018 (File No. 001-36567)).
3.5	Amended and Restated Agreement of Limited Partnership of Westlake Chemical OpCo LP (incorporated by reference to Exhibit 10.7 to Westlake Chemical Partners LP's Current Report on Form 8-K (File No. 001-36567) filed on August 8, 2014).
3.6	Amendment No. 1 to the Amended and Restated Agreement of Limited Partnership of Westlake Chemical OpCo LP dated as of December 1, 2017 (File No. 001-36567) (incorporated by reference to Exhibit 3.4 to Westlake Chemical Partners LP's Annual Report on Form 10-K for the year ended December 31, 2017 (File No. 001-36567) filed on March 1, 2018).
10.1	Third Amendment to Amended and Restated Senior Unsecured Revolving Credit Agreement (incorporated by reference to Exhibit 10.1 to Westlake Chemical Partners LP's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 (File No. 001-36567) filed on August 5, 2026).
10.2	Fifth Amendment to Senior Unsecured Revolving Credit Agreement (incorporated by reference to Exhibit 10.2 to Westlake Chemical Partners LP's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 (File No. 001-36567) filed on August 5, 2026).
31.1†	Rule 13a – 14(a) / 15d – 14(a) Certification (Principal Executive Officer)
31.2†	Rule 13a – 14(a) / 15d – 14(a) Certification (Principal Financial Officer)
32.1#	Section 1350 Certification (Principal Executive Officer and Principal Financial Officer)
101.INS†	Inline XBRL Instance Document–The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
101.SCH†	Inline XBRL Taxonomy Extension Schema Document
101.CAL†	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF†	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB†	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE†	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File - The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

† Filed herewith.

Furnished herewith.

SIGNATURES

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

WESTLAKE CHEMICAL PARTNERS LP

Date: November 4, 2026

By: /S/ JEAN-MARC GILSON

Jean-Marc Gilson

President, Chief Executive Officer and Director of Westlake Chemical Partners GP LLC (Principal Executive Officer)

Date: November 4, 2026

By: /S/ JONATHAN BAKSHT

Jonathan Baksht

Senior Vice President, Chief Financial Officer and Director of Westlake Chemical Partners GP LLC (Principal Financial Officer)

Exhibit 31.1

CERTIFICATIONS

I, Jean-Marc Gilson, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: November 4, 2026

/S/ JEAN-MARC GILSON

Jean-Marc Gilson

President, Chief Executive Officer and Director of Westlake Chemical Partners GP LLC

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Jonathan Baksht, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: November 4, 2026

/S/ JONATHAN BAKSHT

Jonathan Baksht

Senior Vice President, Chief Financial Officer and Director of Westlake Chemical Partners GP LLC

(Principal Financial Officer)

Exhibit 32.1

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

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

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

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

Date: November 4, 2026

/S/ JEAN-MARC GILSON

Jean-Marc Gilson

President, Chief Executive Officer and Director of Westlake Chemical Partners GP LLC
(Principal Executive Officer)

Date: November 4, 2026

/S/ JONATHAN BAKSHT

Jonathan Baksht

Senior Vice President, Chief Financial Officer and Director of Westlake Chemical Partners GP LLC
(Principal Financial Officer)