



Investor Presentation

2nd Quarter 2025

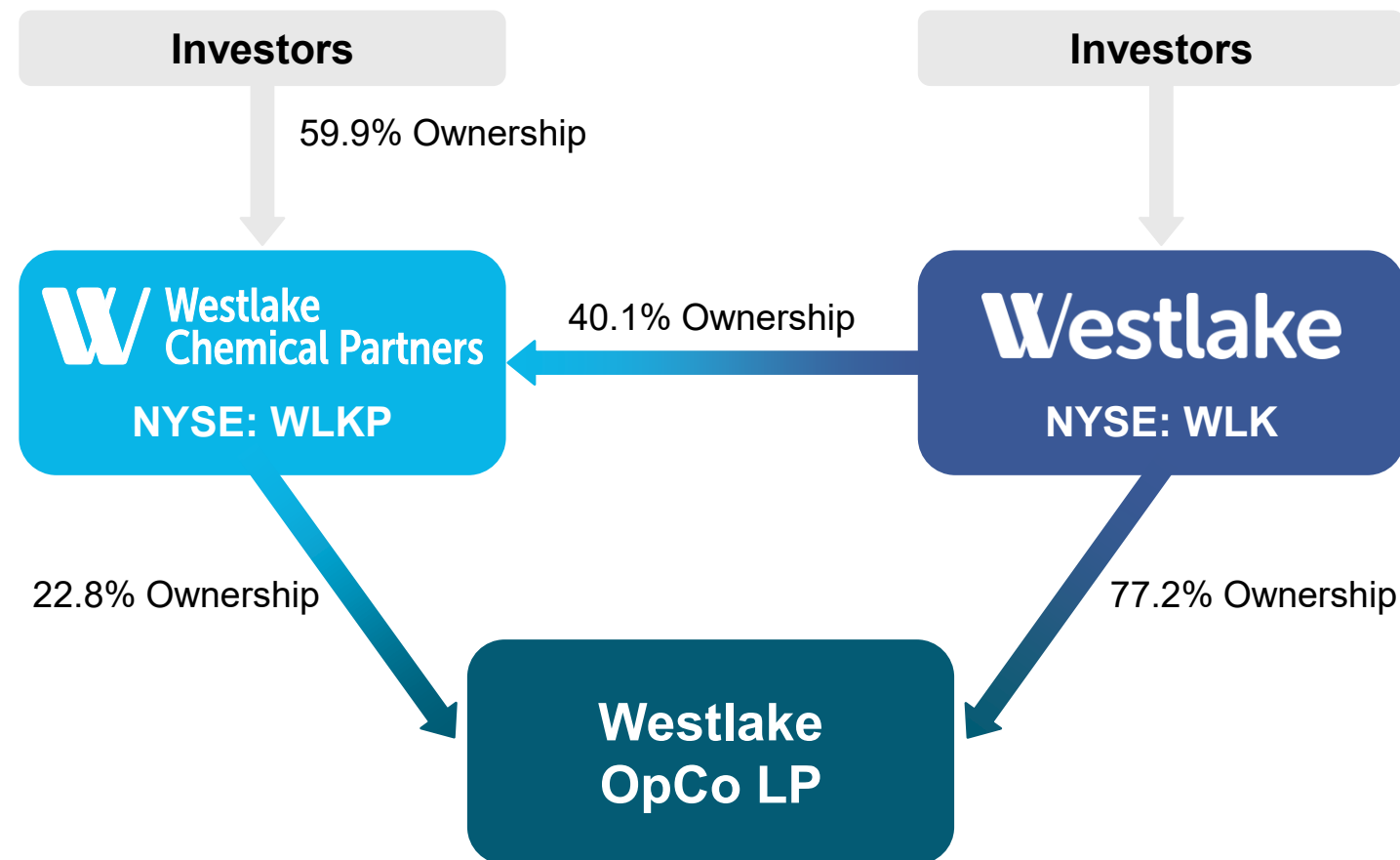
W Westlake
Chemical Partners

Westlake Chemical Partners LP (WLKP) At-a-Glance

WLKP OVERVIEW

- Limited partnership formed by Westlake Corporation (WLK) to operate, acquire, and develop ethylene production facilities and related assets
- Critical supplier of ethylene that WLK needs to produce its products
- Predictable and consistent cash flows with conservative financial structure and substantial runway for growth
 - Increased earnings and distribution growth potential: capacity expansions, IDR reset, significant remaining drop-down capacity at OpCo, and opportunity to acquire an interest in Lotte / WLK JV cracker
 - DCF coverage ratio target of 1.1x provides significant flexibility to fund future growth
- Ethylene Sales Agreement with WLK provides stable margin, protects against commodity risks
- WLKP is well-capitalized with significant financial flexibility

OWNERSHIP STRUCTURE



Compelling Investment Opportunity

Stable, Predictable Cash Flows and Strong Balance Sheet

- ▶ 95% of sales at fixed margin to investment-grade parent, WLK, insulates WLKP from commodity risks
- ▶ Conservative financial and leverage metrics

Long History of Predictable Operation from Strategically Located Assets

- ▶ Globally cost advantaged feedstock with operating rates that exceed North American industry averages

Excellent Governance and Strategic Alignment with Investment-Grade Parent, WLK

- ▶ Q3 2018 IDR reset with no compensation paid illustrates parent company commitment to WLKP

Four Levers of Continued Growth

- ▶ Negotiate higher ethylene margin • acquisition opportunities • periodic drop downs from OpCo • expansion opportunities

WLKP Supplies Vital Ethylene to WLK

LAKE CHARLES, LOUISIANA

- Two ethane-based processing facilities at WLK's complex
- Combined ethylene capacity of 3 billion pounds
 - Primarily consumed by WLK for chemical production, including polyethylene and PVC



CALVERT CITY, KENTUCKY

- One ethane-based processing facility
- Ethylene capacity of 730 million pounds per year
 - Primarily consumed by WLK to produce higher value-added chemicals, including PVC



LONGVIEW, TEXAS

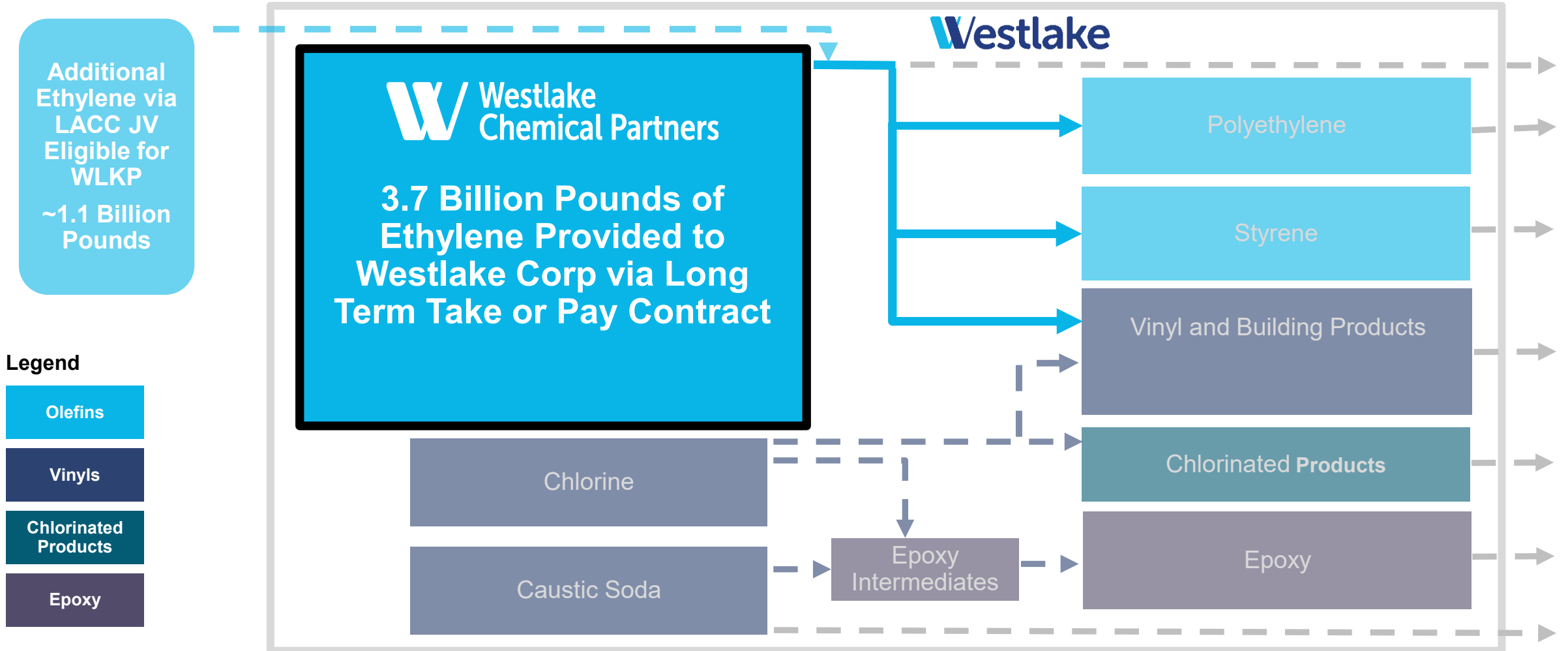
- 200-mile common carrier ethylene pipeline in Texas
 - Runs from Mont Belvieu, Texas to Longview chemical complex, which includes WLK's Longview polyethylene production facility



WLK Depends on WLKP to Supply the Ethylene Used to Produce All Its Key End Products

WLK's Short Position in Ethylene Provides Strong and Contractual Demand for WLKP

Westlake Corp is Still Short ~ 1.2B Pounds of Ethylene and Needs all the Supply WLKP can Provide



WLKP Value Chain | Ethylene Sales Agreement

WLKP IS CRITICAL SUPPLIER OF ETHYLENE THAT WLK NEEDS TO PRODUCE ITS PRODUCTS

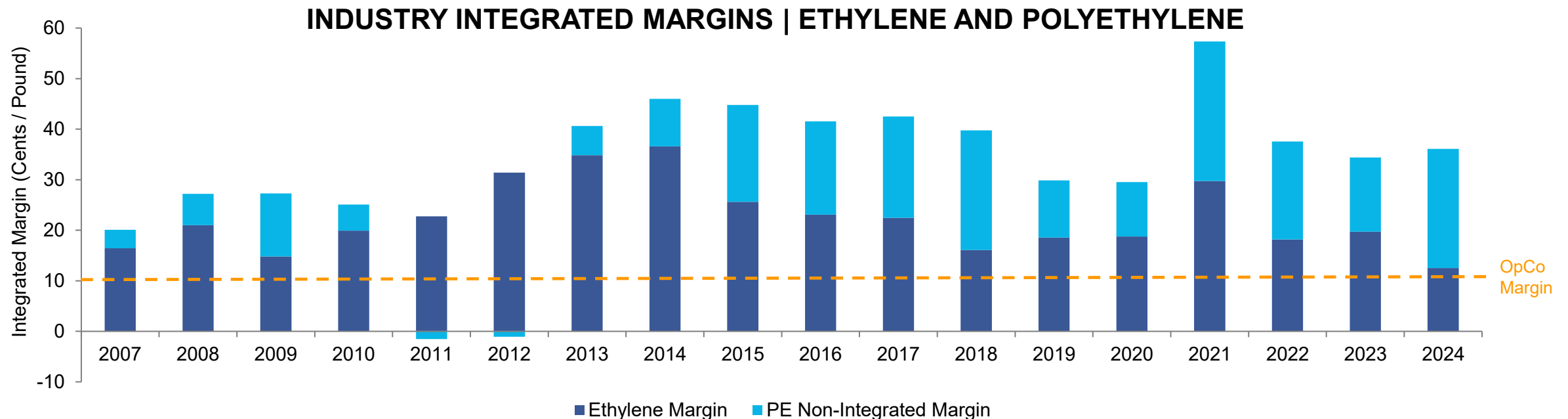
- Ethylene Sales Agreement between WLKP and WLK provides stable 10 cents per pound margin on 95% of processed NGLs, with remaining 5% sold to third parties
- Ethylene Sales Agreement provides partnership with steady cash flows that are insulated from commodity risks and covers maintenance and turnaround expenditures



Pricing Formula Promotes Stable and Predictable Cash Flows

Ethylene Sales Agreement Insulates WLKP from Commodity Risk and Provides Enhanced Cash Flow Stability

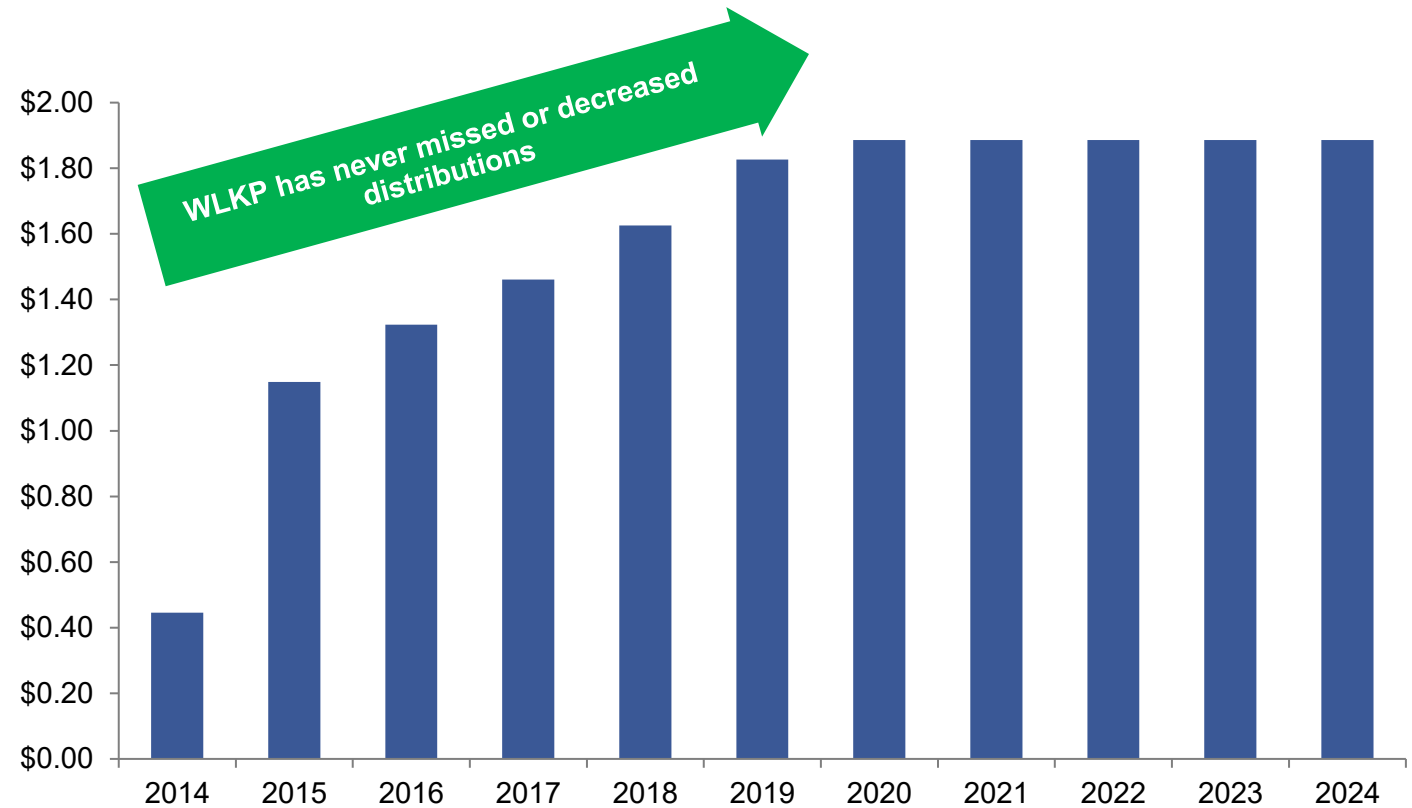
- Integrated margin is well above \$0.10 historically, as shown in the chart below, supporting margin sustainability and potential to increase margin through negotiation
- Requires WLK to purchase 95% of OpCo's planned ethylene volume each year, with maximum commitment of 3.8 billion pounds per year
- Contract structure commitment promotes stable margin and consistent distributable cash flows



WLKP's Contractual Structure with WLK Enables Stable Cash Flows and Distributions Through Challenging Market Conditions

- Strong, stable, and predictable cash flow from selling 95% of its product at fixed margin to investment-grade parent, WLK, is a significant differentiator
 - Enabled WLKP to grow or maintain distributions to unitholders every quarter since IPO
 - Allowed WLKP to build cash and avoid financing needs by holding distribution steady
- Consistent distribution places WLKP among top MLPs, with many other MLPs reducing distributions over past several years
- WLKP maintained its distribution for Q1 2025 at prior quarter level of \$0.4714 to build cash and not create any capital market needs

WLKP DISTRIBUTIONS SINCE INCEPTION

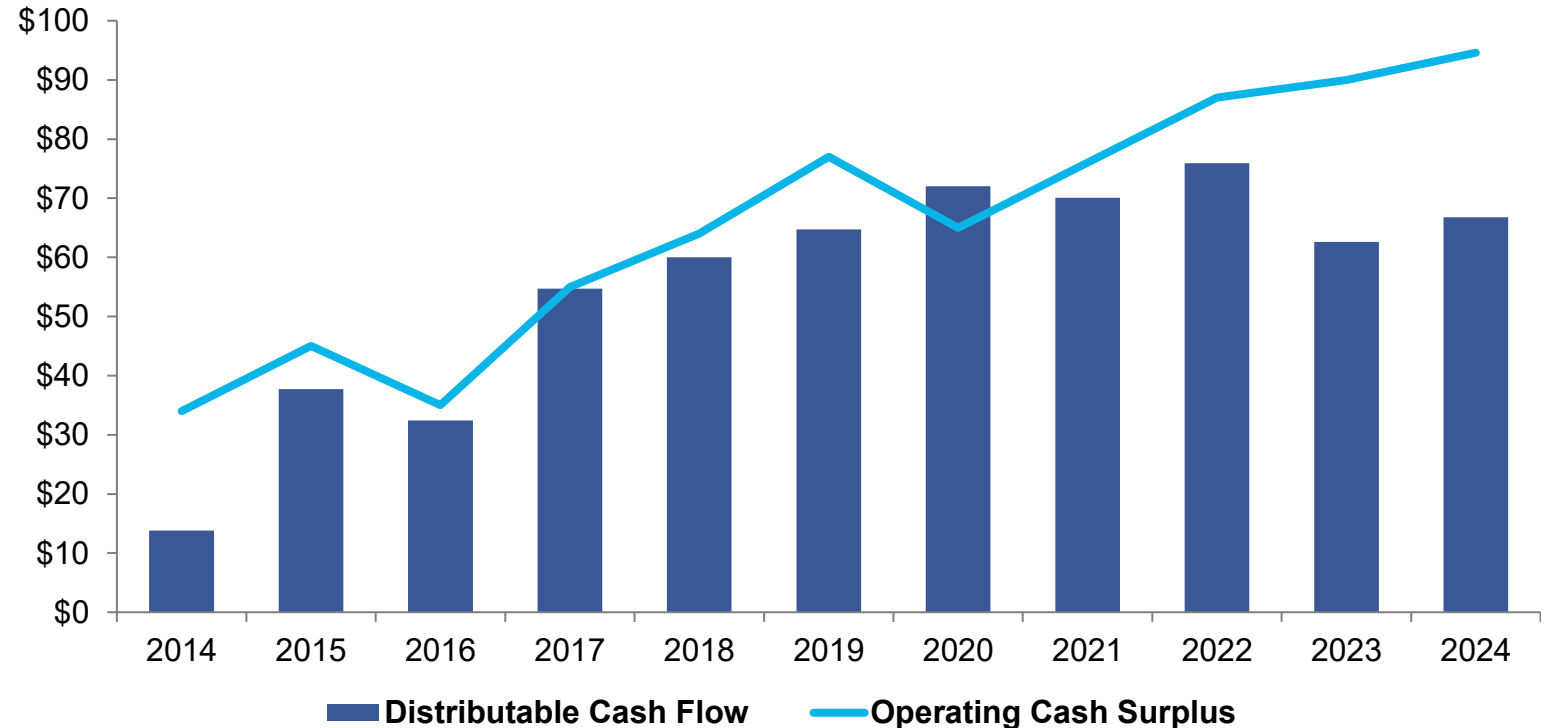


Committed Contractual Structure with WLK Gives WLKP Financial Stability to Drive Consistent Cash Distributions to Unitholders

Strong Distributable Cash Flows from Ethylene Sales Contract with WLK

- Higher, steady production rates enable dependable, stable financials and ultimately lead to stable, growing distributable cash flows to unitholders
- Conservative leverage and financial flexibility
 - Maintain conservative target leverage ratios at WLKP and OpCo
 - Substantial liquidity via \$600M credit facility between WLK and OpCo
 - Minimal working capital requirements both at OpCo and WLKP

ANNUAL DISTRIBUTABLE CASH FLOWS & CASH SURPLUS SINCE IPO



- WLK's essential need for vital Ethylene ensures consistent distributable cash flows
- Strong operating cash surplus provides even more stability
- Contractual commitment with WLK provides solid cash flows and dependable distributions despite hurricanes, freezes, turnarounds, expansions, and other outages

Four Levers of Growth for Stable, Growing Cash Flows

Increase Ownership of OpCo

Increase ownership interest in OpCo over time by purchasing new OpCo interests or purchasing outstanding interests in OpCo from WLK

- Purchased 2.7% of OpCo for \$135M in May 2015
- Purchased 5.0% of additional OpCo interests for \$229M in September 2017
- Purchased 4.5% of additional OpCo interests for \$201M in March 2019
- Substantial drop down capacity and reset IDR tiers extend runway of future drop downs:
 - +77% of drop-down inventory remains
 - Remaining drop down inventory supports many years of future distribution growth

Pursue Organic Growth Opportunities

Enhance profitability of OpCo's existing assets by pursuing growth opportunities, including capacity expansion

- Expanded Petro1 by approximately 250M pounds of ethylene in 2016
- Expanded Calvert City by approximately 100M pounds of ethylene in 2017

Grow via Acquisitions

Pursue acquisitions of complementary assets from WLK and third parties:

- In joint venture with Lotte Chemical, WLK built new 2.2B pound ethylene cracker that started up in Q2 2019, would be a target for inclusion in WLKP

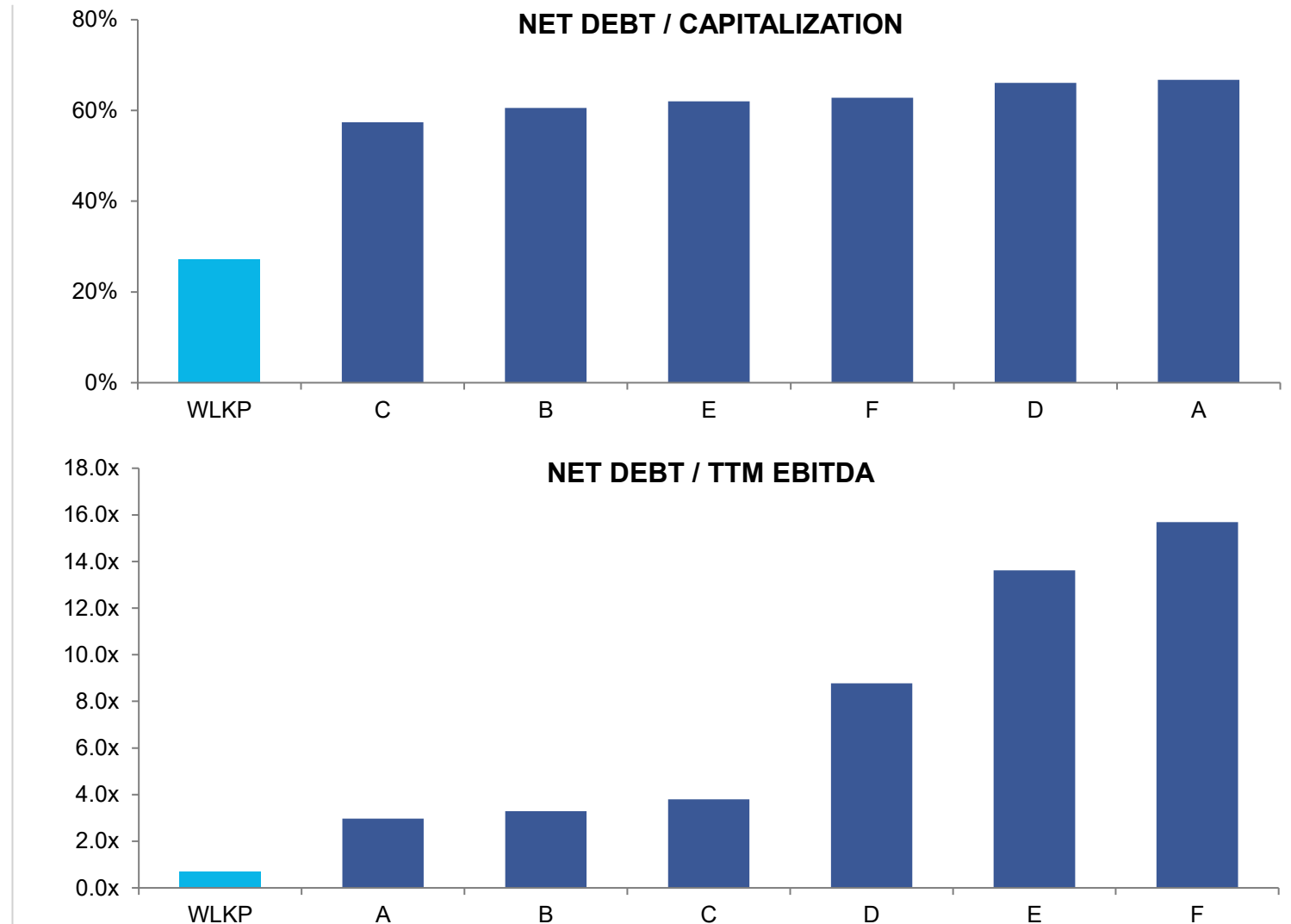
Expand Margin

Negotiate higher ethylene margin above current 10 cents with WLK

Solid Leverage Metrics | Well-Capitalized with Strong Balance Sheet to Provide Financial Stability

WLKP has significant financial flexibility to fund future growth with strong and supportive parent, WLK

Liquidity (in millions)	June 30, 2025
Cash and Equivalents ⁽¹⁾	\$81
Plus: Available Credit Facilities	\$800
Total Available Liquidity	\$881



1) Includes cash invested with WLK under investment management agreement

2) Peers: ANDX, EQM, MPLX, PSXP, SXCP, WES, as of latest date information is available in Bloomberg

Sustainable Commitments Embedded Across Westlake Through Investments, Goals, and Products

Reducing Scope 1 and 2 Emissions per Tons of Production by 20% by 2030¹

- To further reduce our carbon footprint, we are allocating capital to both proven and emerging technologies, including product and operational innovations
 - Energy-efficiency projects
 - Increasing use of less carbon-intensive energy providers
 - Adding more hydrogen as fuel gas
 - Other continuous operational improvements
- Leading practice alignments



Expanding Portfolio of Environmentally Safe Products

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



Pivotal (One Pellet Solution)

Efficient polyethylene solution that incorporates post-consumer resin (PCR) and maintains strength of plastic materials



Epoxy

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



Molecular-Oriented (PVC-O) Pipe

Engineering solution for lighter-weight, more durable PVC pipe; manufactured with lower-carbon footprint than any other water main pipe materials; used in housing and infrastructure

Efforts Recognized Through Awards and Industry Memberships

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



Vinnolit

WLK

Epoxy

- Selected solution-oriented industry memberships



Key Investment Drivers

- ▶ WLK's increasing demand for ethylene
- ▶ Strategic relationship with WLK
- ▶ Stable, predictable cash flows not encumbered by IDRs
- ▶ Strategically located assets
- ▶ Experienced and incentivized management team
- ▶ Global cost advantage for ethylene production
- ▶ Expanded capacity and significant dropdown inventory
- ▶ Ethylene sales agreement, plus IDR reset
- ▶ Competitive market position and asset integrity, with a commitment to social responsibility
- ▶ Access to operational and industry expertise

WLKP is Well-Positioned to Continue Delivering Value to Unitholders

Appendix

Commitment to the Environment Through Both Company Action and Dedicated Industry Organizations

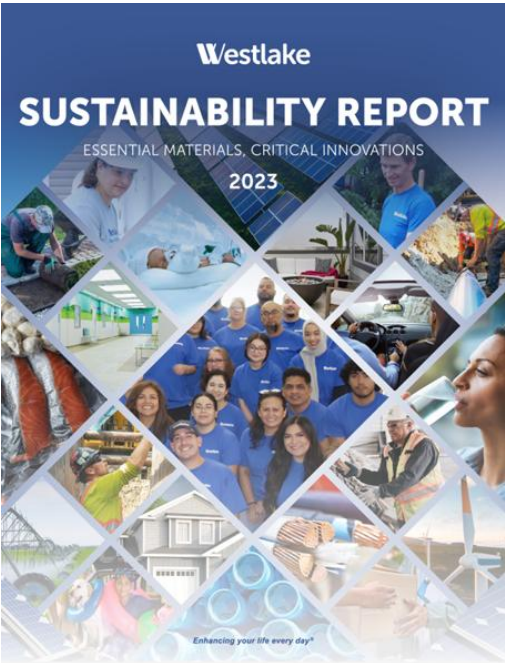
PARTICIPATING IN MULTI-INDUSTRY ASSOCIATIONS FOR ENVIRONMENTAL PROTECTION

Westlake is a proud partner with the following organizations to drive sustainable action to eliminate plastic waste, capture more flexible food packaging waste for recycling, and support the sustainable impact vinyl has in the world, along with many other initiatives

Westlake Associations and Alliances



WLKP Sustainability Report



<https://wlkpartners.com/content/sustainability>

Disclaimer

This presentation contains certain forward-looking statements, including statements with respect to the ability to resume distribution growth, potential levers for growth, remaining drop-down opportunities, avoiding the creation of any capital market needs, and accretive M&A as a source of future drop down opportunities for Westlake Chemical Partners. Actual results may differ materially depending on factors such as general economic and business conditions; the cyclical nature of the chemical industry; the availability, cost and volatility of raw materials and energy; uncertainties associated with the United States, Europe and worldwide economies, including those due to political tensions in the Middle East, Ukraine and elsewhere; current and potential governmental regulatory actions in the United States and Europe and regulatory actions and political unrest in other countries; industry production capacity and operating rates; the supply/ demand balance for our products; competitive products and pricing pressures; instability in the credit and financial markets; access to capital markets; terrorist acts; operating interruptions (including leaks, explosions, fires, weather-related incidents, mechanical failure, unscheduled downtime, labor difficulties, transportation interruptions, spills and releases and other environmental risks); changes in laws or regulations; technological developments; our ability to implement our business strategies; creditworthiness of our customers; the results of potential negotiations between Westlake Corporation and Westlake Chemical Partners, world health events, such as the COVID-19 pandemic, and other factors described in our reports filed with the Securities and Exchange Commission. Many of these factors are beyond our ability to control or predict. Any of these factors, or a combination of these factors, could materially affect our future results of operations and the ultimate accuracy of the forward-looking statements. These forward-looking statements are not guarantees of our future performance, and our actual results and future developments may differ materially from those projected in the forward looking statements. Management cautions against putting undue reliance on forward-looking statements. Every forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements.

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