# Westlake Chemical Partners L.P.

**WLKP**

NYSE; chemicals; SIC 2860, Industrial Organic Chemicals; CIK 0001604665

# B/C

**on the B/C boundary of 331 graded peers in the pooled indus...**

rank 120 of 331; percentile 37.9; sampling error 2.7 points; lower is stronger

A B C D E

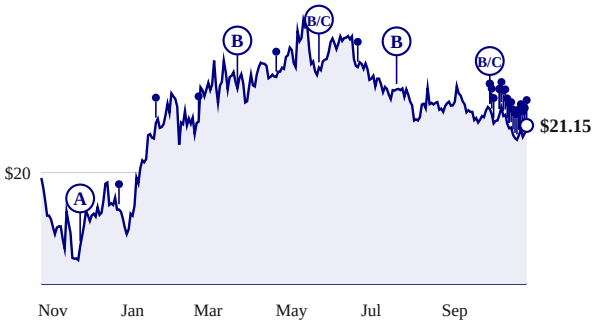
**B/C, the elk**



## Scoreboard

| | |
|---|---|
| **Profitability** | C<br>percentile 45.3 |
| **Solvency** | B<br>percentile 33.0 |
| **Growth and financing** | C/D<br>percentile 60.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 4, 2026<br>235 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $20.91<br>2026-10-22; market equity $737.0M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 4, 2026*

-OpCo's Assets" and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations." In the ordinary conduct of our business, we and Westlake and Westlake's subsidiaries, including OpCo, are subject to lawsuits, investigations and claims, including environmental claims and employee related matters. See the discussions of our environmental matters contained in "Item 1. Business-Environmental" and Note 16, "Commitments and Contingencies," to Consolidated Financial Statements included in Item 8 of this Form 10-K.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 45.3** | | | | | | |
| Gross profitability | 27.7% | 21.3% | | 26.5 | 359 | 2025-12-31 |
| Return on invested capital | not computable | 9.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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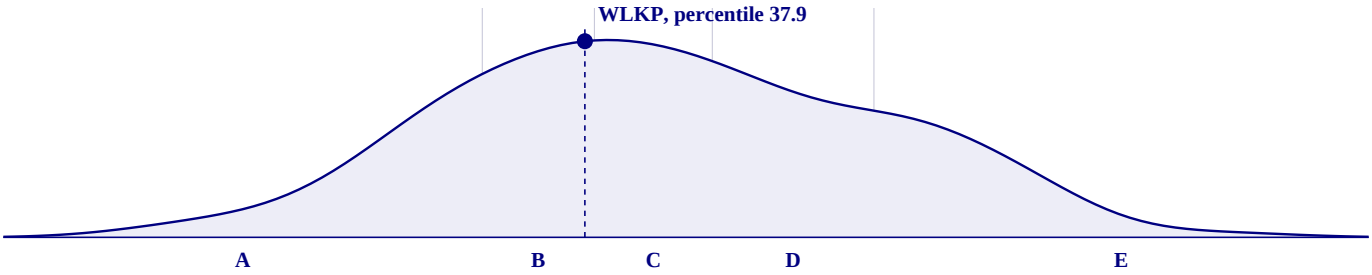
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (18.2%) | (4.1%) | 10.1 | 399 | 2025-12-31 |
| Gross margin stability, five years | 82.6 pts | 2.2 pts | 99.3 | 301 | 2025-12-31 |
| **Solvency, sleeve percentile 33.0** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | not computable | 3.41 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.88x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 4.16x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.80x | 2.20x | 33.0 | 422 | 2025-12-31 |
| **Growth and financing, sleeve percentile 60.0** | | | | | |
| Revenue growth, three-year compound | 67.1% | 1.3% | 1.1 | 350 | 2025-12-31 |
| Free cash flow growth, three-year compound | (21.0%) | 12.5% | 88.8 | 180 | 2025-12-31 |
| Reinvestment rate | (44.7%) | 23.5% | 84.6 | 170 | 2025-12-31 |
| Asset growth, three years | (2.9%) | 2.9% | 75.5 | 368 | 2025-12-31 |
| Net share issuance, one year | 0.02% | 0.0% | 50.2 | 320 | 2026-02-25 |

## Among 331 peers

*chemicals; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 115 | Karat Packaging Inc. (KRT) | 36.6 | B | |
| 116 | Advanced Drainage Systems, Inc. (WMS) | 37.0 | B | |
| 117 | AZZ Inc. (AZZ) | 37.4 | B/C | |
| 118 | Hexcel Corp. (HXL) | 37.6 | B/C | |
| 119 | Littelfuse Inc. (LFUS) | 37.8 | B/C | late filer |
| 120 | Westlake Chemical Partners L.P. (WLKP) | 37.9 | B/C | |
| 121 | United States Antimony Corp. (UAMY) | 38.2 | B/C | dilution, fortress balance sheet |
| 122 | Gibraltar Industries, Inc. (ROCK) | 38.6 | B/C | fortress balance sheet |
| 123 | Commercial Metals Co. (CMC) | 39.0 | B/C | |
| 124 | RPM International (RPM) | 39.1 | B/C | |
| 125 | Virco MFG Corporation (VIRC) | 39.4 | B/C | fortress balance sheet |

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 12.8% | 13.8% | 49 |
| Distance from 52-week high | (10.8%) | (26.5%) | 81 |
| EBIT to enterprise value | not computable | 3.9% | |
| Free cash flow yield | 27.1% | 3.3% | 98 |
| Book value to price | 0.34 | 0.40 | 46 |

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| | | | |
|---|---|---|---|
| Sales to price | 1.57 | 0.55 | 80 |
| Composite equity issuance, five years | not computable | (9.9%) | |
| Relative strength against the sector, log excess return | (0.05) | (0.02) | 46 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $49.3M |
| Operating cash flow, four quarters | $465.7M |
| Months of runway | not finite |
| Days since last periodic filing | 81 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $483,190 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $347.8M | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 2 | assets | us-gaap:Assets | $1.3B | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 3 | net income | us-gaap:NetIncomeLoss | $48.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $280.5M | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 5 | assets | us-gaap:Assets | $1.3B | 2024-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 6 | revenue | us-gaap:Revenues | $1.2B | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 7 | gross profit | us-gaap:GrossProfit | $418.9M | 2024-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 8 | revenue | us-gaap:Revenues | $1.1B | 2024-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 9 | gross profit | us-gaap:GrossProfit | $387.5M | 2023-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 10 | revenue | us-gaap:Revenues | $1.2B | 2023-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 11 | gross profit | us-gaap:GrossProfit | $377.4M | 2022-12-31 | 2025-03-05 | 10-K | 25-000011 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $250.2M | 2022-12-31 | 2023-03-01 | 10-K | 23-000009 |
| 13 | gross profit | us-gaap:GrossProfit | $441.7M | 2021-12-31 | 2024-02-28 | 10-K | 24-000010 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $188.3M | 2021-12-31 | 2023-03-01 | 10-K | 23-000009 |
| 15 | current assets | us-gaap:AssetsCurrent | $143.5M | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $51.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $78.8M | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $485.0M | 2024-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $49.0M | 2024-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $452.0M | 2023-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $46.8M | 2023-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $463.7M | 2022-12-31 | 2025-03-05 | 10-K | 25-000011 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $54.1M | 2022-12-31 | 2025-03-05 | 10-K | 25-000011 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $128.0M | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $319.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 26 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $299.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 27 | income tax | us-gaap:IncomeTaxExpenseBenefit | $547,000 | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | current assets | us-gaap:AssetsCurrent | $240.9M | 2024-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $55.4M | 2024-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 30 | assets | us-gaap:Assets | $1.3B | 2023-12-31 | 2025-03-05 | 10-K | 25-000011 |
| 31 | assets | us-gaap:Assets | $1.4B | 2022-12-31 | 2024-02-28 | 10-K | 24-000010 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 35,245,879 | 2026-02-25 | 2026-03-04 | 10-K | 26-000010 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 35,238,556 | 2025-02-26 | 2025-03-05 | 10-K | 25-000011 |

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