Westlake Corp.

WLK

NYSE; chemicals; SIC 2860, Industrial Organic Chemicals; CIK 0001262823

D/E

on the D/E boundary of 329 graded peers in the pooled indus...

rank 247 of 329; percentile 79.0; sampling error 2.7 points; lower is stronger

A B C D E

D/E, the sloth



Scoreboard

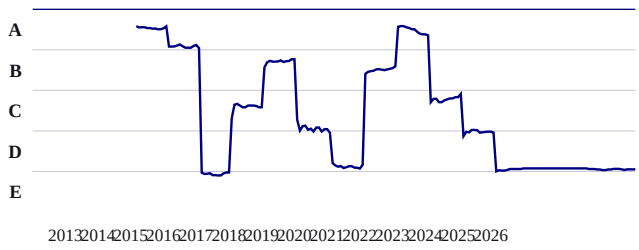
Profitability	D	percentile 73.8
Solvency	C	percentile 49.0
Growth and financing	D	percentile 67.3
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $20.0B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	9 of 14	
Graded from	filings received through Feb 26, 2026	261 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$63.59	2026-11-13; market equity $8.1B; 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 Feb 26, 2026

Our principal executive offices are located in Houston, Texas. Some of our office space is leased, at market rates, from an affiliate of our principal stockholder. See Note 19 "Related Party and Affiliate Transactions" to Consolidated Financial Statements appearing elsewhere in this Form 10-K and "Certain Relationships and Related Party Transactions" in our proxy statement to be filed with the SEC pursuant to Regulation 14A with respect to our 2026 annual meeting of stockholders (the "Proxy Statement"). In addition to the matters described under "Item 1.

The fourteen inputs

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

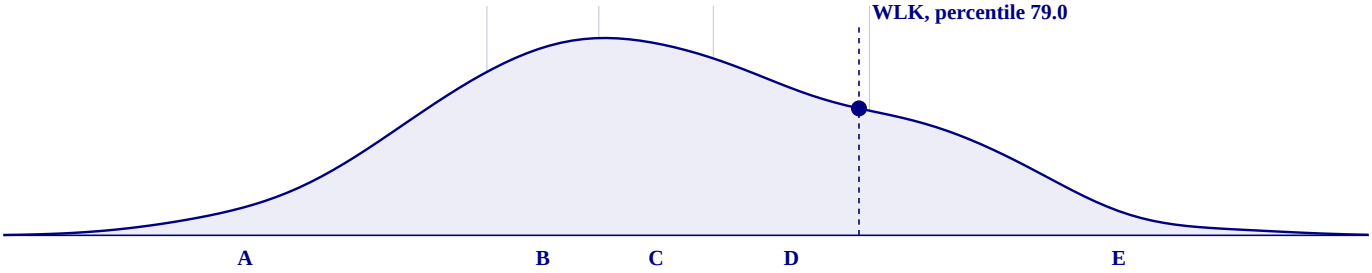
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 73.8						
Gross profitability	4.1%	21.4%		90.4	356	2025-12-31
Return on invested capital	(12.2%)	9.5%		92.7	124	2025-12-31
Accruals ratio	(9.7%)	(4.2%)		20.9	393	2025-12-31

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Gross margin stability, five years	7.8 pts	2.2 pts		91.3	299	2025-12-31
Solvency, sleeve percentile 49.0						
Twelve-month failure probability	not computable	0.05%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	2.89	3.42		49.3	295	2025-12-31
Net debt to EBITDA	not computable	1.86x				
EBITDA must exceed $100,000						
Interest coverage	not computable	4.16x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	2.24x	2.20x		48.7	418	2025-12-31
Growth and financing, sleeve percentile 67.3						
Revenue growth, three-year compound	(10.9%)	1.2%		89.6	348	2025-12-31
Free cash flow growth, three-year compound	not computable	12.5%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	19.3%				
NOPAT must exceed $100,000						
Asset growth, three years	(1.0%)	2.8%		68.8	363	2025-12-31
Net share issuance, one year	(0.2%)	0.0%		43.6	315	2026-02-18

Among 329 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
242	Scotts Miracle-Gro Co. (SMG)	77.4	D/E	
243	Avery Dennison Corp. (AVY)	77.5	D/E	
244	Mativ Holdings, Inc. (MATV)	77.9	D/E	
245	Otis Worldwide Corp. (OTIS)	78.3	D/E	
246	Emerson Electric Co. (EMR)	78.7	D/E	
247	Westlake Corp. (WLK)	79.0	D/E	
248	Silgan Holdings Inc. (SLGN)	79.1	D/E	
249	Regal Rexnord Corp. (RRX)	79.4	D/E	
250	NN Inc. (NNBR)	79.8	D/E	
251	Mercer International Inc. (MERC)	80.2	D/E	
252	Redwire Corp. (RDW)	80.6	D/E	dilution, fortress balance sheet

What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(7.6%)	10.9%	30
Distance from 52-week high	(48.4%)	(24.4%)	19
EBIT to enterprise value	(13.8%)	3.8%	8
Free cash flow yield	(6.5%)	3.3%	15
Book value to price	1.06	0.39	88

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Sales to price	1.37	0.55	76
Composite equity issuance, five years	(8.9%)	(10.2%)	55
Relative strength against the sector, log excess return	(0.22)	0.00	27

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2025-12-31	
Return on assets above zero	fail
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	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$1.8B
Operating cash flow, four quarters	$844.0M
Months of runway	not finite
Days since last periodic filing	10 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$55.9M

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	$813.0M	2025-12-31	2026-02-26	10-K	26-000016
2	assets	us-gaap:Assets	$20.0B	2025-12-31	2026-02-26	10-K	26-000016
3	operating income	us-gaap:OperatingIncomeLoss	-$1.6B	2025-12-31	2026-02-26	10-K	26-000016
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$1.6B	2025-12-31	2026-02-26	10-K	26-000016
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$126.0M	2025-12-31	2026-02-26	10-K	26-000016
6	total debt	us-gaap:LongTermDebt	$5.6B	2025-12-31	2026-02-26	10-K	26-000016
7	book equity	us-gaap:StockholdersEquity	$8.8B	2025-12-31	2026-02-26	10-K	26-000016
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.7B	2025-12-31	2026-02-26	10-K	26-000016
9	total debt	us-gaap:LongTermDebt	$4.6B	2024-12-31	2026-02-26	10-K	26-000016
10	book equity	us-gaap:StockholdersEquity	$10.5B	2024-12-31	2026-02-26	10-K	26-000016
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.9B	2024-12-31	2026-02-26	10-K	26-000016
12	net income	us-gaap:NetIncomeLoss	-$1.5B	2025-12-31	2026-02-26	10-K	26-000016
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$465.0M	2025-12-31	2026-02-26	10-K	26-000016
14	assets	us-gaap:Assets	$20.8B	2024-12-31	2026-02-26	10-K	26-000016
15	revenue	us-gaap:Revenues	$11.2B	2025-12-31	2026-02-26	10-K	26-000016
16	gross profit	us-gaap:GrossProfit	$2.0B	2024-12-31	2026-02-26	10-K	26-000016
17	revenue	us-gaap:Revenues	$12.1B	2024-12-31	2026-02-26	10-K	26-000016
18	gross profit	us-gaap:GrossProfit	$2.2B	2023-12-31	2026-02-26	10-K	26-000016
19	revenue	us-gaap:Revenues	$12.5B	2023-12-31	2026-02-26	10-K	26-000016
20	gross profit	us-gaap:GrossProfit	$4.1B	2022-12-31	2025-02-25	10-K	25-000011
21	revenue	us-gaap:Revenues	$15.8B	2022-12-31	2025-02-25	10-K	25-000011
22	gross profit	us-gaap:GrossProfit	$3.5B	2021-12-31	2024-02-22	10-K	24-000014
23	revenue	us-gaap:Revenues	$11.8B	2021-12-31	2024-02-22	10-K	24-000014
24	current assets	us-gaap:AssetsCurrent	$6.2B	2025-12-31	2026-02-26	10-K	26-000016
25	current liabilities	us-gaap:LiabilitiesCurrent	$2.8B	2025-12-31	2026-02-26	10-K	26-000016
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$8.7B	2025-12-31	2026-02-26	10-K	26-000016
27	liabilities	us-gaap:Liabilities	$10.7B	2025-12-31	2026-02-26	10-K	26-000016

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28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.2B	2025-12-31	2026-02-26	10-K	26-000016
29	operating income	us-gaap:OperatingIncomeLoss	$729.0M	2023-12-31	2026-02-26	10-K	26-000016
30	interest expense	us-gaap:InterestExpense	$165.0M	2023-12-31	2024-02-22	10-K	24-000014
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$995.0M	2025-12-31	2026-02-26	10-K	26-000016
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.3B	2024-12-31	2026-02-26	10-K	26-000016
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0B	2024-12-31	2026-02-26	10-K	26-000016
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.3B	2023-12-31	2026-02-26	10-K	26-000016
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0B	2023-12-31	2026-02-26	10-K	26-000016
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.4B	2022-12-31	2025-02-25	10-K	25-000011
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1B	2022-12-31	2025-02-25	10-K	25-000011
38	current assets	us-gaap:AssetsCurrent	$6.2B	2024-12-31	2026-02-26	10-K	26-000016
39	current liabilities	us-gaap:LiabilitiesCurrent	$2.2B	2024-12-31	2026-02-26	10-K	26-000016
40	assets	us-gaap:Assets	$21.0B	2023-12-31	2025-02-25	10-K	25-000011
41	assets	us-gaap:Assets	$20.6B	2022-12-31	2024-02-22	10-K	24-000014
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	127,910,338	2026-02-18	2026-02-26	10-K	26-000016
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	128,229,509	2025-02-18	2025-02-25	10-K	25-000011

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