

Westlake Chemical Partners L.P. (WLKP)

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

Westlake Chemical Partners L.P.	
WLKP; chemicals	
Grade	B/C A B C D E on the B/C boundary of 331 graded peers percentile 37.9; sampling error 2.7 points; lower is stronger
Rank	120 of 331
Profitability	C percentile 45.3
Solvency	B percentile 32.9
Growth and financing	C/D percentile 60.3
Reliability	0.91 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$1.3B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress, fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Mar 4, 2026 219 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$21.26 2026-10-08; market equity \$749.3M
Price used in grade	None



B/C, the elk
on the B/C boundary of its sector; letters are fifths of the 331 graded peers

Share price, twelve months to the rescan

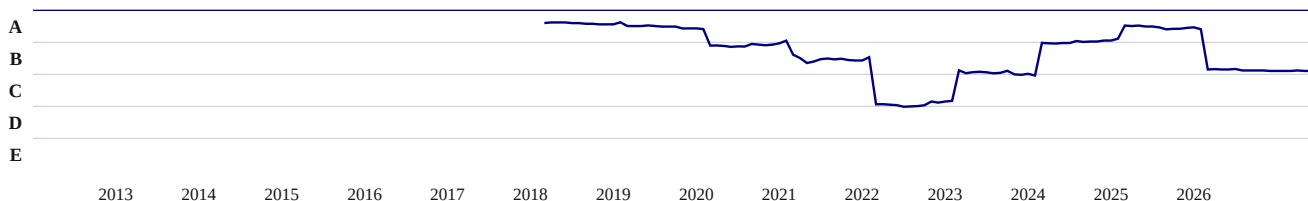
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: A/B from Mar 21, 2024, A from Mar 21, 2025, B from Mar 21, 2026, B/C from Sep

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

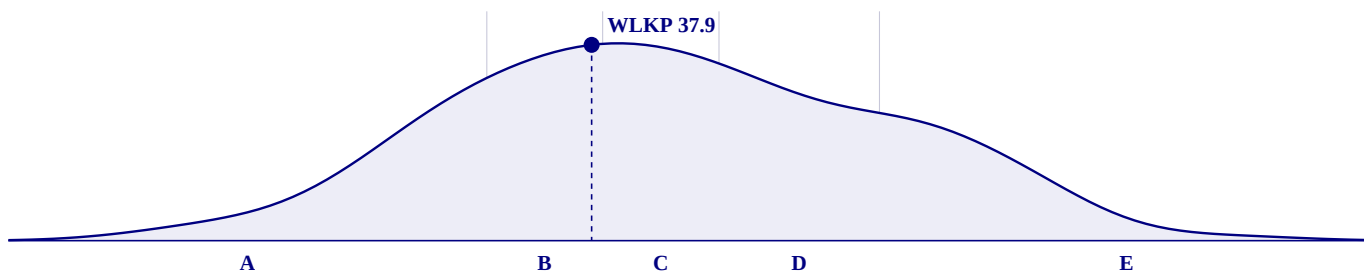
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	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
Accruals ratio		(18.2%)	(4.2%)	10.0	400	2025-12-31
Gross margin stability, five years		82.6 pts	2.2 pts	99.3	301	2025-12-31
Solvency, sleeve percentile 32.9						
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		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	32.9	423	2025-12-31
Growth and financing, sleeve percentile 60.3						
Revenue growth, three-year compound		67.1%	1.2%	1.1	350	2025-12-31
Free cash flow growth, three-year compound		(21.0%)	12.6%	89.3	179	2025-12-31
Reinvestment rate		(44.7%)	24.3%	85.2	170	2025-12-31
Asset growth, three years		(2.9%)	2.9%	75.3	369	2025-12-31
Net share issuance, one year		0.02%	0.0%	50.3	321	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	Axalta Coating Systems Ltd. (AXTA)	36.7	B	

116	Littelfuse Inc. (LFUS)	37.0	B	late filer
117	Karat Packaging Inc. (KRT)	37.4	B/C	
118	Hexcel Corp. (HXL)	37.6	B/C	
119	AZZ Inc. (AZZ)	37.8	B/C	
120	Westlake Chemical Partners L.P. (WLKP) <	37.9	B/C	
121	Advanced Drainage Systems, Inc. (WMS)	38.2	B/C	
122	RPM International (RPM)	38.5	B/C	
123	United States Antimony Corp. (UAMY)	38.6	B/C	dilution, fortress balance sheet
124	Gibraltar Industries, Inc. (ROCK)	39.0	B/C	fortress balance sheet
125	Lightwave Logic, Inc. (LWLG)	39.4	B/C	

What the price implies

at the 2026-10-08 close; none 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	(9.7%)	(24.2%)	86
EBIT to enterprise value	not computable	3.9%	
Free cash flow yield	26.7%	3.2%	98
Book value to price	0.34	0.39	46
Sales to price	1.55	0.57	79
Composite equity issuance, five years	not computable	(9.9%)	
Relative strength against the sector, log excess return	(0.05)	(0.02)	46

Diagnostics

not in 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	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$544,264

Sources

each row links to the 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	0001604665-26-000010
2	assets	us-gaap:Assets	\$1.3B	2025-12-31	2026-03-04	10-K	0001604665-26-000010
3	net income	us-gaap:NetIncomeLoss	\$48.7M	2025-12-31	2026-03-04	10-K	0001604665-26-000010
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$280.5M	2025-12-31	2026-03-04	10-K	0001604665-26-000010
5	assets	us-gaap:Assets	\$1.3B	2024-12-31	2026-03-04	10-K	0001604665-26-000010
6	revenue	us-gaap:Revenues	\$1.2B	2025-12-31	2026-03-04	10-K	0001604665-26-000010
7	gross profit	us-gaap:GrossProfit	\$418.9M	2024-12-31	2026-03-04	10-K	0001604665-26-000010
8	revenue	us-gaap:Revenues	\$1.1B	2024-12-31	2026-03-04	10-K	0001604665-26-000010

9	gross profit	us-gaap:GrossProfit	\$387.5M	2023-12-31	2026-03-04	10-K	0001604665-26-000010
10	revenue	us-gaap:Revenues	\$1.2B	2023-12-31	2026-03-04	10-K	0001604665-26-000010
11	gross profit	us-gaap:GrossProfit	\$377.4M	2022-12-31	2025-03-05	10-K	0001604665-25-000011
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$250.2M	2022-12-31	2023-03-01	10-K	0001604665-23-000009
13	gross profit	us-gaap:GrossProfit	\$441.7M	2021-12-31	2024-02-28	10-K	0001604665-24-000010
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$188.3M	2021-12-31	2023-03-01	10-K	0001604665-23-000009
15	current assets	us-gaap:AssetsCurrent	\$143.5M	2025-12-31	2026-03-04	10-K	0001604665-26-000010
16	current liabilities	us-gaap:LiabilitiesCurrent	\$51.3M	2025-12-31	2026-03-04	10-K	0001604665-26-000010
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$78.8M	2025-12-31	2026-03-04	10-K	0001604665-26-000010
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$485.0M	2024-12-31	2026-03-04	10-K	0001604665-26-000010
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$49.0M	2024-12-31	2026-03-04	10-K	0001604665-26-000010
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$452.0M	2023-12-31	2026-03-04	10-K	0001604665-26-000010
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$46.8M	2023-12-31	2026-03-04	10-K	0001604665-26-000010
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$463.7M	2022-12-31	2025-03-05	10-K	0001604665-25-000011
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$54.1M	2022-12-31	2025-03-05	10-K	0001604665-25-000011
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$128.0M	2025-12-31	2026-03-04	10-K	0001604665-26-000010
25	operating income	us-gaap:OperatingIncomeLoss	\$319.6M	2025-12-31	2026-03-04	10-K	0001604665-26-000010
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$299.1M	2025-12-31	2026-03-04	10-K	0001604665-26-000010
27	income tax	us-gaap:IncomeTaxExpenseBenefit	\$547,000	2025-12-31	2026-03-04	10-K	0001604665-26-000010
28	current assets	us-gaap:AssetsCurrent	\$240.9M	2024-12-31	2026-03-04	10-K	0001604665-26-000010
29	current liabilities	us-gaap:LiabilitiesCurrent	\$55.4M	2024-12-31	2026-03-04	10-K	0001604665-26-000010
30	assets	us-gaap:Assets	\$1.3B	2023-12-31	2025-03-05	10-K	0001604665-25-000011
31	assets	us-gaap:Assets	\$1.4B	2022-12-31	2024-02-28	10-K	0001604665-24-000010
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,245,879	2026-02-25	2026-03-04	10-K	0001604665-26-000010
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,238,556	2025-02-26	2025-03-05	10-K	0001604665-25-000011