



Second Quarter 2025 Financial Results & Full Year 2025 Outlook

August 6, 2025

Introductions & Disclosure Rules

Introductions

- **Frank Bozich, President & CEO**
- **David Stasse, Executive Vice President & CFO**
- **Bee van Kessel, Senior Vice President, Corporate Finance & Investor Relations**

Disclosure Rules

This presentation may contain forward-looking statements including, without limitation, statements concerning plans, objectives, goals, projections, forecasts, strategies, future events or performance, and underlying assumptions and other statements, which are not statements of historical facts or guarantees or assurances of future performance. Forward-looking statements may be identified by the use of words like “expect,” “anticipate,” “believe,” “intend,” “forecast,” “estimate,” “see,” “outlook,” “will,” “may,” “might,” “potential,” “likely,” “target,” “plan,” “contemplate,” “seek,” “attempt,” “should,” “could,” “would,” or expressions of similar meaning. Forward-looking statements reflect management’s evaluation of information currently available and are based on our current expectations and assumptions regarding our business, the economy, our current indebtedness, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Factors that might cause future results to differ from those expressed by the forward-looking statements include, but are not limited to, conditions in the global economy and capital markets, including recessionary conditions and the impact of tariffs on global trade relations; our ability to successfully generate cost savings through restructuring and cost reduction initiatives; our ability to successfully execute our business and transformation strategy; increased costs or disruption in the supply of raw materials; deterioration of our credit profile limiting our access to commercial credit; increased energy costs; the timing of, and our ability to complete, a sale of our interest in Americas Styrenics; compliance with laws and regulations impacting our business; any disruptions in production at our chemical manufacturing facilities, including those resulting from accidental spills or discharges; our current and future levels of indebtedness and our ability to service, repay or refinance our indebtedness; our ability to meet the covenants under our existing indebtedness; our ability to generate cash flows from operations and achieve our forecasted cash flows; and those discussed in our Annual Report on Form 10-K, under Part I, Item 1A —“Risk Factors” and elsewhere in our other reports, filings and furnishings made with the U.S. Securities and Exchange Commission from time to time. As a result of these or other factors, our actual results, performance or achievements may differ materially from those contemplated by the forward-looking statements. Therefore, we caution you against relying on any of these forward-looking statements. The forward-looking statements included in this presentation are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

This presentation contains financial measures that are not in accordance with generally accepted accounting principles in the US (“GAAP”) including EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS and Free Cash Flow. We believe these measures provide relevant and meaningful information to investors and lenders about the ongoing operating results and liquidity position of the Company. Such measures when referenced herein should not be viewed as an alternative to GAAP measures of performance or liquidity, as applicable. We have provided a reconciliation of these measures to the most comparable GAAP metric alongside of the respective measure or otherwise in the Appendix section and in the accompanying press release.

Q2 2025 Results

- Net loss of \$106 million and EPS of negative \$2.95
- Adjusted EBITDA* of \$42 million, inclusive of \$10 million of unfavorable net timing, was \$25 million below prior year driven by lower volumes and lower equity income from Americas Styrenics; partially offset by savings from the previously announced restructuring actions

Cash Generation & Liquidity

- Cash provided by operations of \$7 million and capital expenditures of \$10 million resulted in Free Cash Flow* of negative \$3 million
- Second quarter ending cash of \$139 million (of which \$2 million was restricted) and total liquidity of \$399 million

FY 2025 Outlook

- Net loss of approximately \$320 million and Adjusted EBITDA* of approximately \$200 million
- Free Cash Flow* of approximately negative \$165 million
- Assumes no meaningful change in demand for the remainder of 2025

Key Initiatives

- Released our 15th annual Sustainability and Corporate Social Responsibility Report; achieved five key sustainability Goals
- Delivering on self-help initiatives, with a full year Adjusted EBITDA* realization of ~\$105 million
- Driving growth in our focus areas, with 10% growth in our growth platforms and 7% volume growth in our sustainable content sales in H1

FY2024 Sustainability Report



• Achieved five of our Sustainability Goals:

- Establish Scope 3 base year data and a management system
 - Increase the share of electricity from non-fossil sources from 5% to 30%*
 - Reduce by 35% Scope 1 & 2 GHG Emissions intensity*
 - Reduce freshwater intake by 20%*
 - Reduce overall waste generation by 15%*
- Inaugurated two new recycling technologies: PMMA depolymerization & ABS dissolution
 - Increased share of electricity coming from renewable sources to 22%, a 4% increase compared to 2023
 - Completed our first water risk assessment, which leveraged the World Resources Institute Aqueduct Water Risk Atlas
 - Implemented Product Carbon Footprint (PCF) data for 6,000+ Trinseo products to track emissions from cradle to gate
 - Maintained a 0.3 injury rate in 2024, placing Trinseo in the top echelon of the chemical industry for safety
 - Achieved a "B" in Climate Change Disclosure and an "A" in this Supplier Engagement Assessment in our 2024 CDP rating

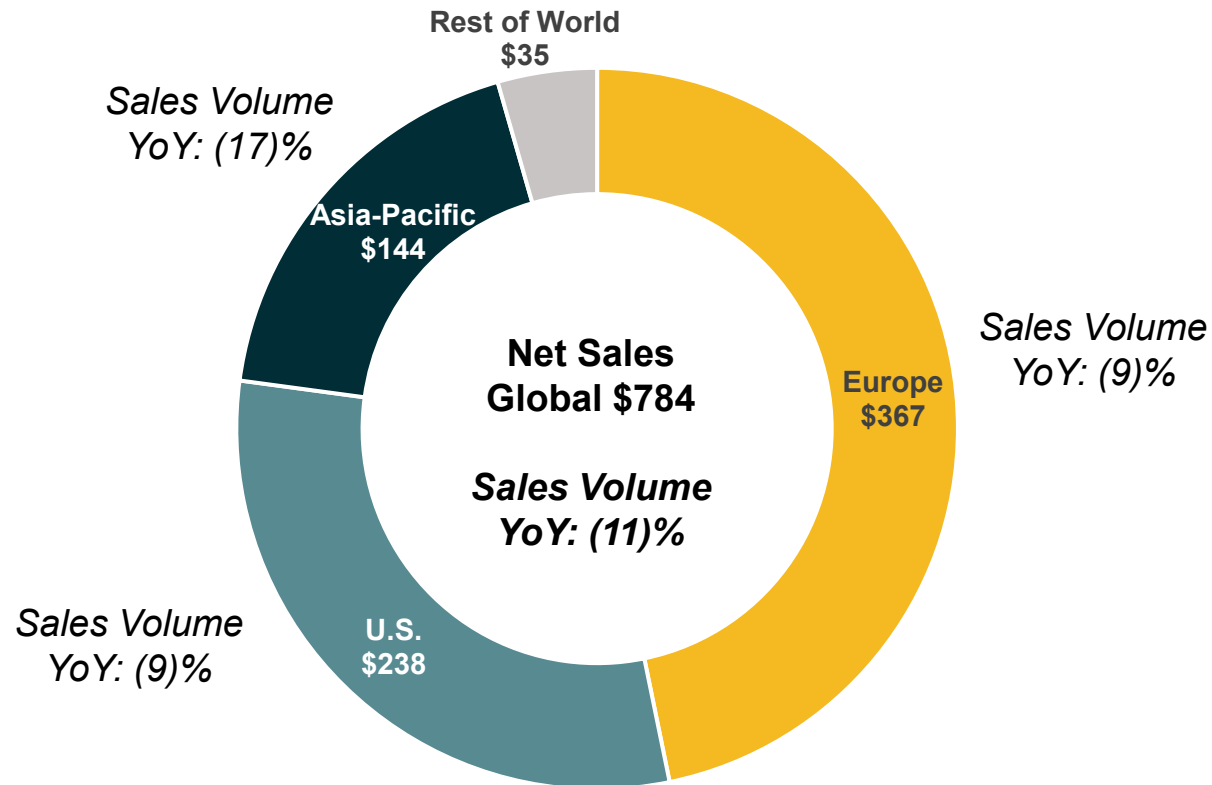


*Compared to 2017 base year

Q2 2025 Sales and Volume Summary

Q2 Net sales in \$millions

Q2 Volume variances exclude styrene-related sales



Second Quarter Volume Drivers:

Europe

- Lower year-over-year volumes from weak demand in building and construction, automotive, paper and board, and textile

U.S.

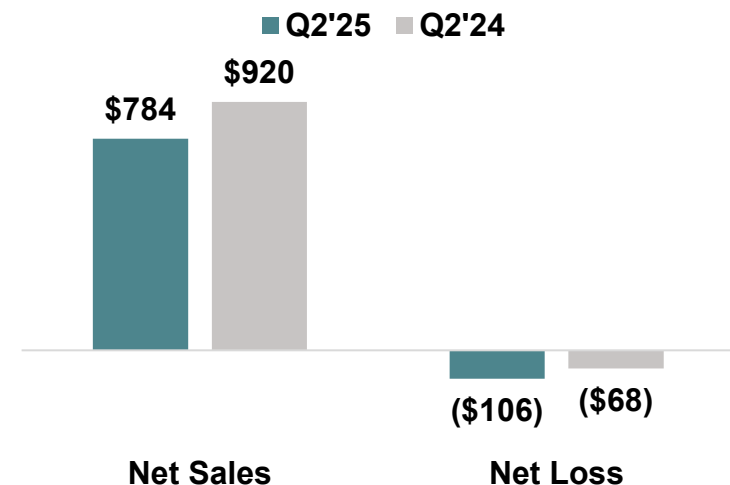
- Lower year-over-year volumes from weak demand in Polymer Solutions and Engineered Materials, mainly driven by the building and construction and automotive industries

Asia

- Tariff-driven demand reduction in China in Latex Binders and Polystyrene

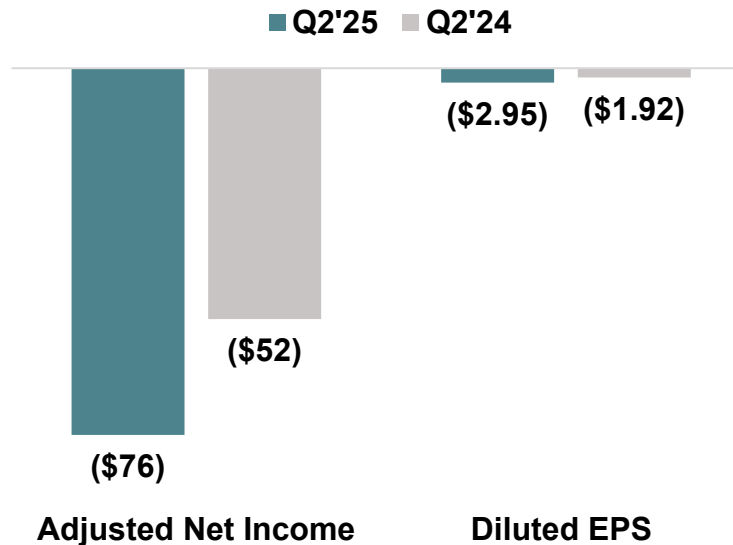
Trinseo Q2 2025 Financial Results

Net Sales & Net Loss (\$MM)

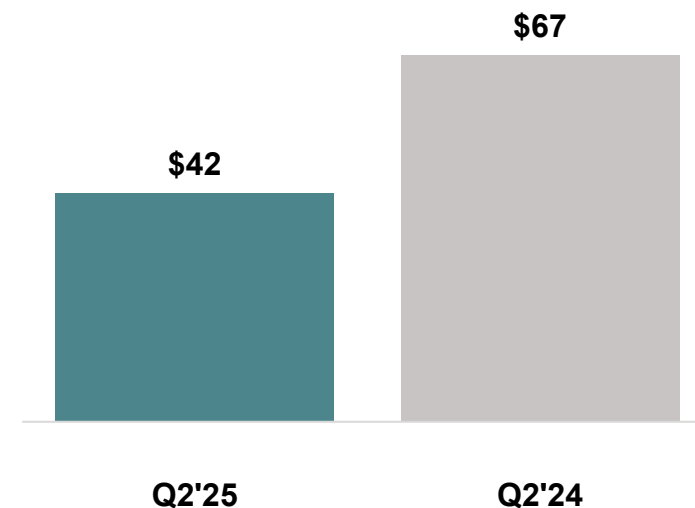


Net Sales	Vol	Price	FX	Total
	(11%)	(5%)	1%	(15%)

EPS (\$)



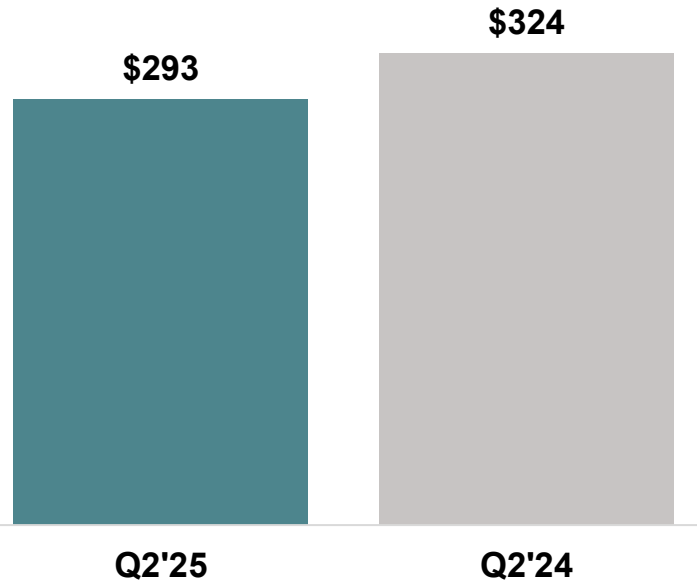
Adjusted EBITDA* (\$MM)



- Adjusted EBITDA of \$42 million was \$25 million below prior year mainly driven by lower volumes, which were partially offset by savings from the previously announced restructuring actions
- Normal Q2 seasonal volume improvement was suppressed by tariff related uncertainty, which resulted in order cancellations during the quarter
- Equity affiliate income at Americas Styrenics was \$8 million below prior year mainly driven by lower polystyrene volume and an unplanned outage

Engineered Materials

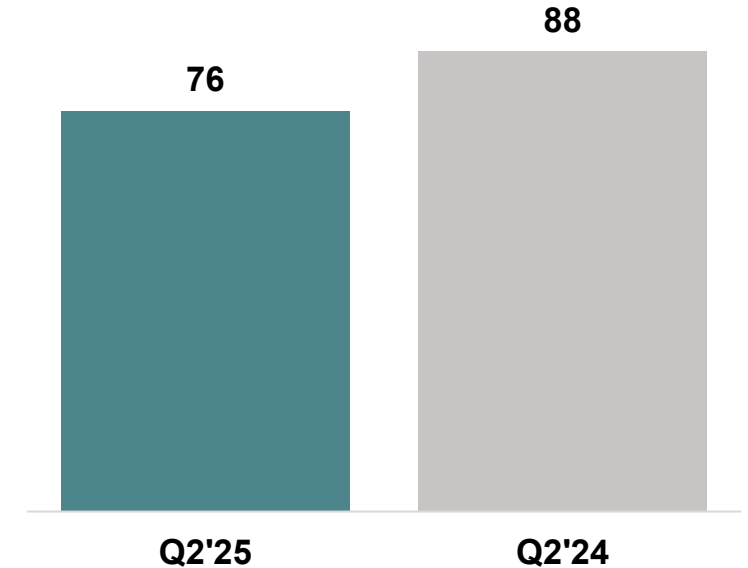
Net Sales (\$MM)



Adjusted EBITDA (\$MM)



Volume (kt)



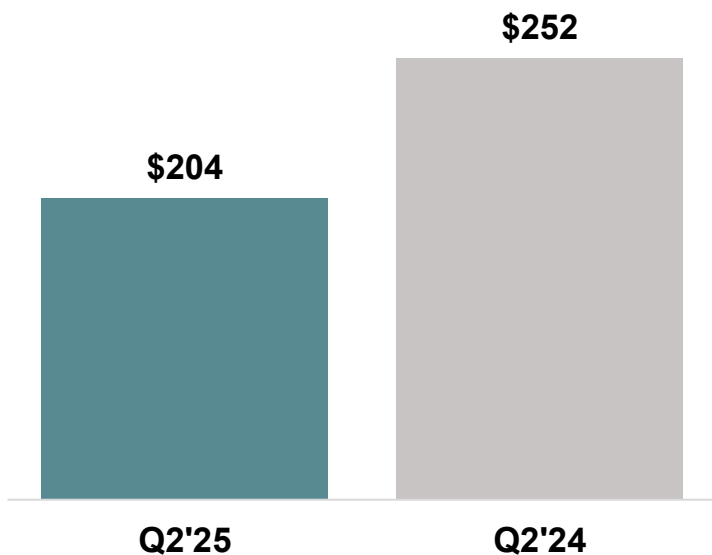
Vol	Price	FX	Total
(13%)	2%	1%	(9%)



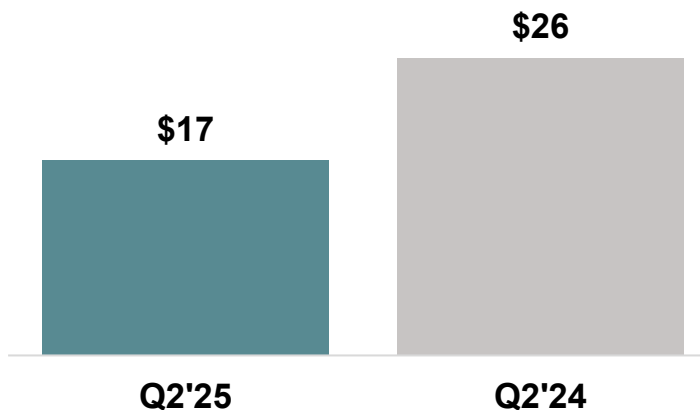
- Second quarter sales below prior year due to continued weak demand in automotive and building construction
- Adjusted EBITDA was \$1 million below prior year despite lower volumes due to mix improvement from higher recycled content volumes into consumer electronics

Latex Binders

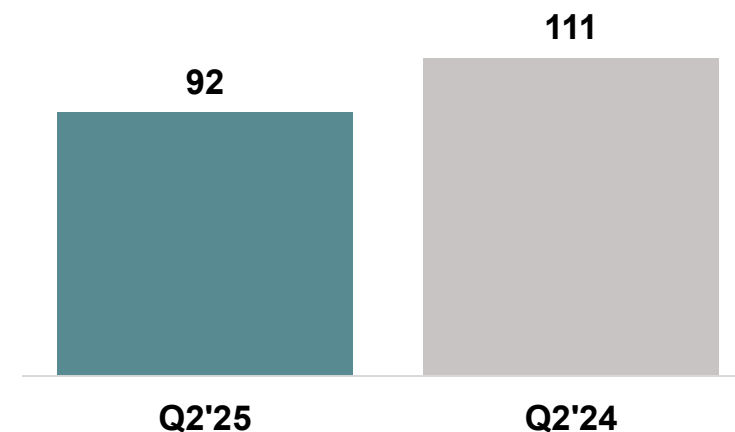
Net Sales (\$MM)



Adjusted EBITDA (\$MM)



Volume (kt)

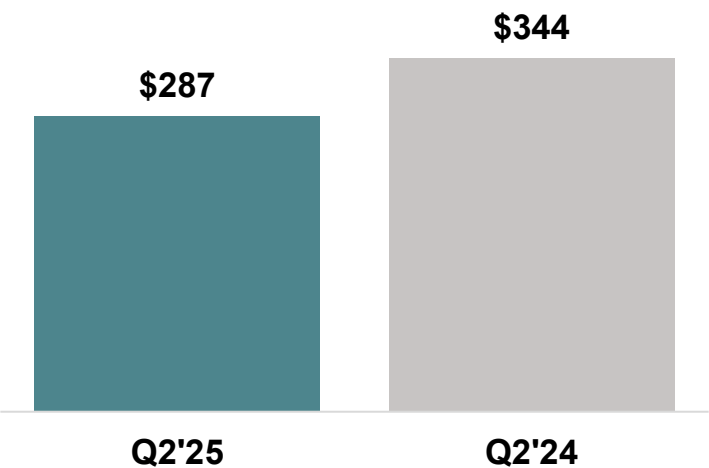


Vol	Price	FX	Total
(14%)	(6%)	1%	(19%)



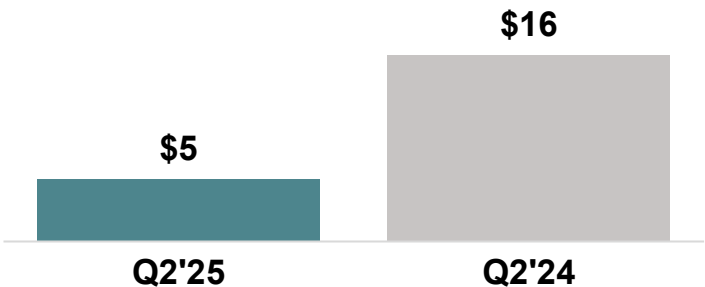
- Adjusted EBITDA was \$9 million below prior year on lower volumes in Asia and Europe in paper, board, and textile applications plus significant pricing pressure across all regions
- Sales volumes sold to CASE applications accounted for 16% of total segment net sales, with volumes increasing 3% over prior year in a flat demand environment
- Sales volumes in Battery Binders were up 19% versus prior year for the quarter as we continue to enhance our portfolio and win new business for anode binder applications

Net Sales (\$MM)

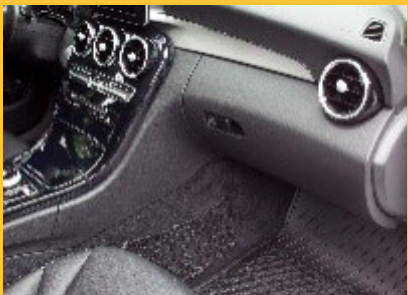
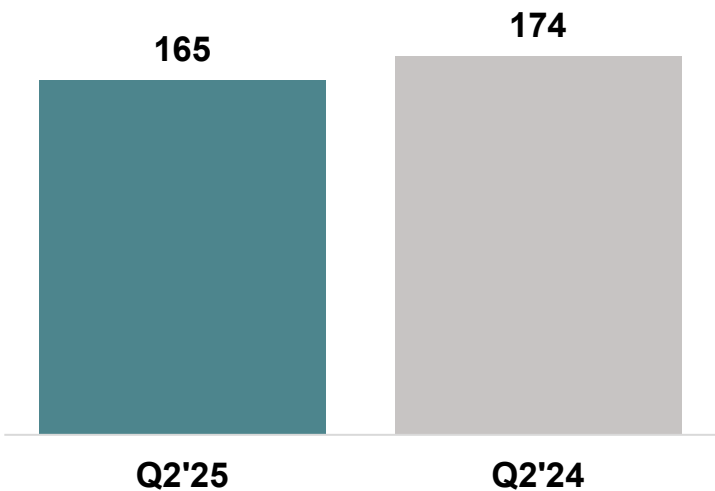


Vol	Price	FX	Total
(6%)	(12%)	2%	(17%)

Adjusted EBITDA (\$MM)



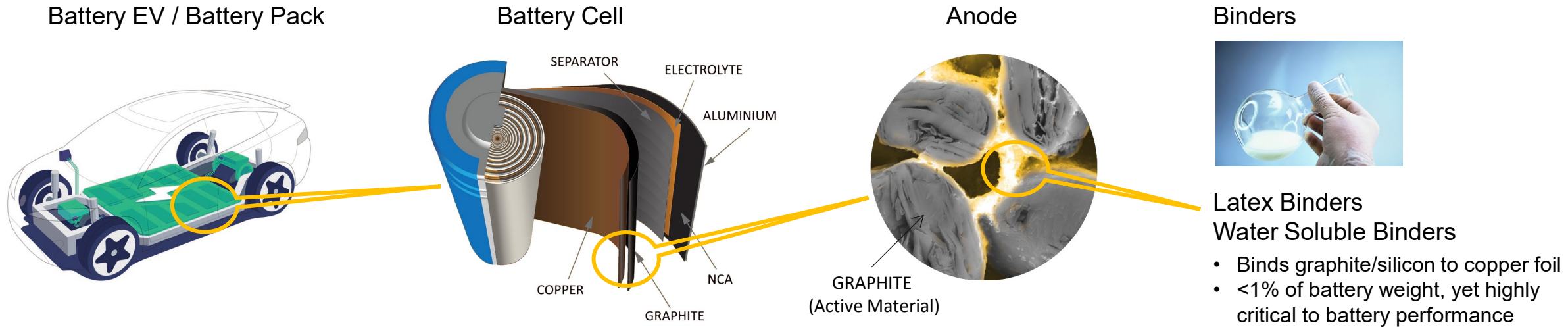
Volume* (kt)



- Adjusted EBITDA of \$5 million was \$11 million below prior year, as lower margins and volumes were partially offset by fixed cost improvement
- Volumes and margins, especially in Europe, were under pressure due to increased Asian imports at anti-competitive economics
- Recently announced EU anti-dumping duties on ABS will help mitigate impact of Asian imports

*Volume excludes styrene-related sales

Battery Binders – The Electrification Journey



Industry Profile

- High growth sector with fast innovations
- Top 10 players >80% of production output
- Asian countries (China, Korea, Japan) dominate battery production
- Global manufacturing footprint expansion
- Customers demand: 1) global raw material supply; 2) innovative binder solutions to enable long-lasting, fast charging, high energy density batteries

Our Business Model

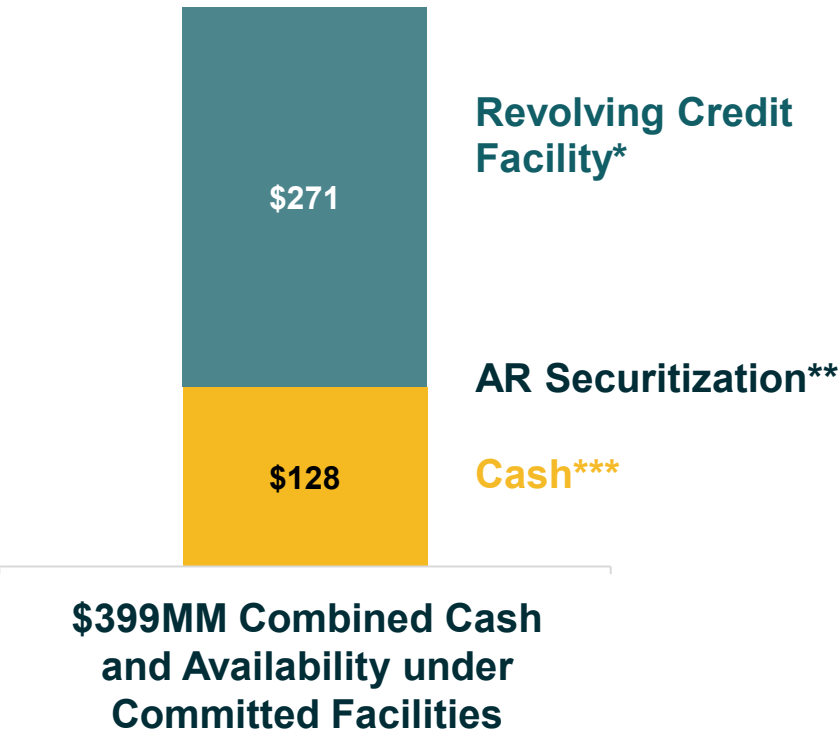
- Grow in Electrical Vehicle and Energy Storage Solution at leading global customers
- Provide innovative cell binder solutions
- Global manufacturing footprint and technical support

Our Progress

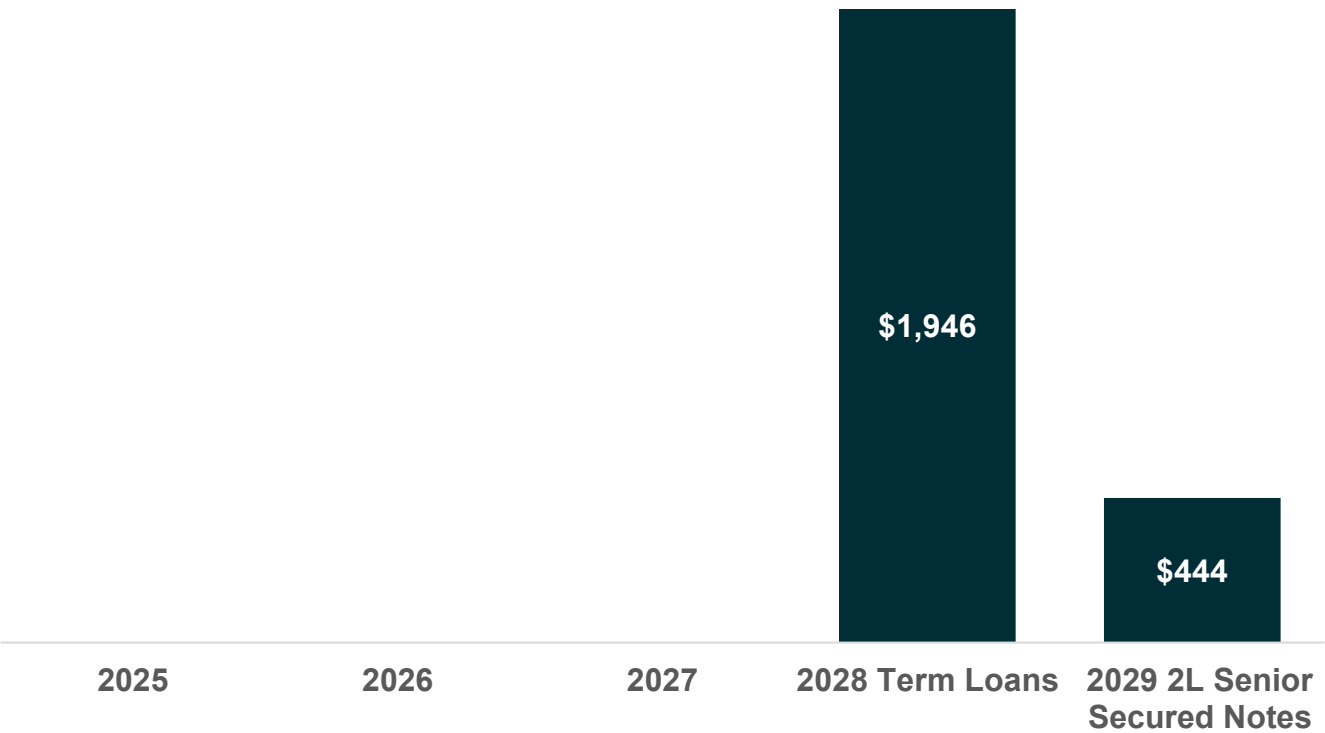
- 5-year volume CAGR (2020-2025) of 63%
- Further share expansion expected with more nomination wins in top players
- Three plants for battery binders, one in each core region (China, Germany, USA)
- Launch of 4th Generation Battery Binder in 2025, offering higher binding strength and enhanced fast-charging performance

Debt and Liquidity (Q2 2025)

Cash and Borrowing
Facilities (\$millions)



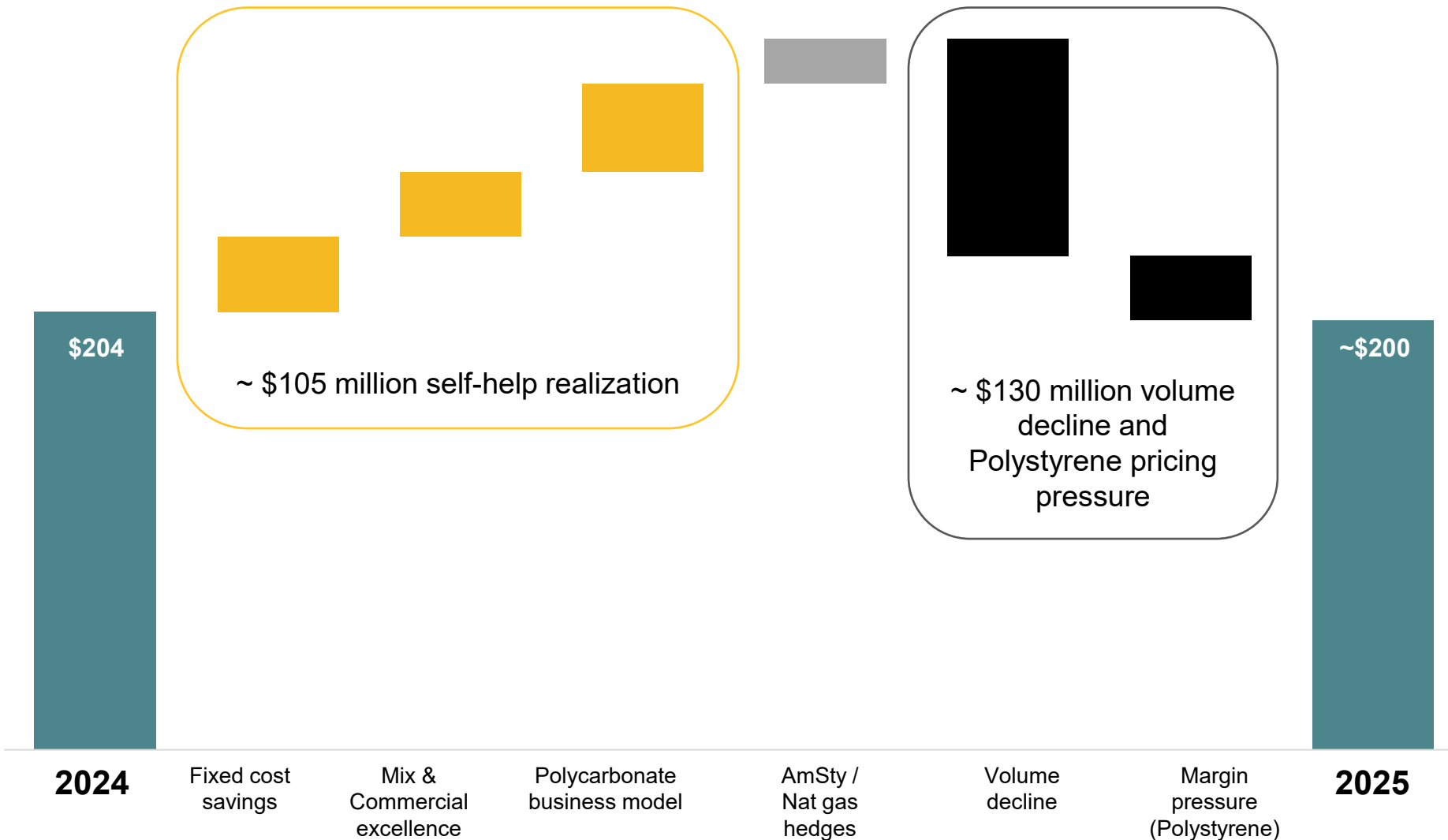
Debt Maturity Schedule (\$millions)



* Revolving Credit Facility available funds of \$271 million is net of \$29 million outstanding letters of credit
** AR Securitization Facility is fully drawn
*** Cash of \$128 million excludes restricted cash of \$2 million

Self-help actions in an uncertain demand environment

Adjusted EBITDA* (\$MM)



Key Profit Improvements:

- Fixed cost savings from restructuring and other initiatives
- Mix improvements driven by growth in specialty solutions and higher margin platforms
- Polycarbonate licensing and plant closure

Cash Improvements over the last 3 years:

- 17-day reduction in the cash conversion cycle
- \$560 million working capital improvement

* See Appendix for a reconciliation of non-GAAP measures

2025 Full Year Outlook

Full Year 2025

- Continuation of current market conditions, at least through year end
- Profitability improvement driven by previously announced restructuring initiatives are almost fully offset by lower demand
- Net loss of approximately \$320 million and Adjusted EBITDA* of approximately \$200 million
- Free Cash Flow* of approximately negative \$165 million

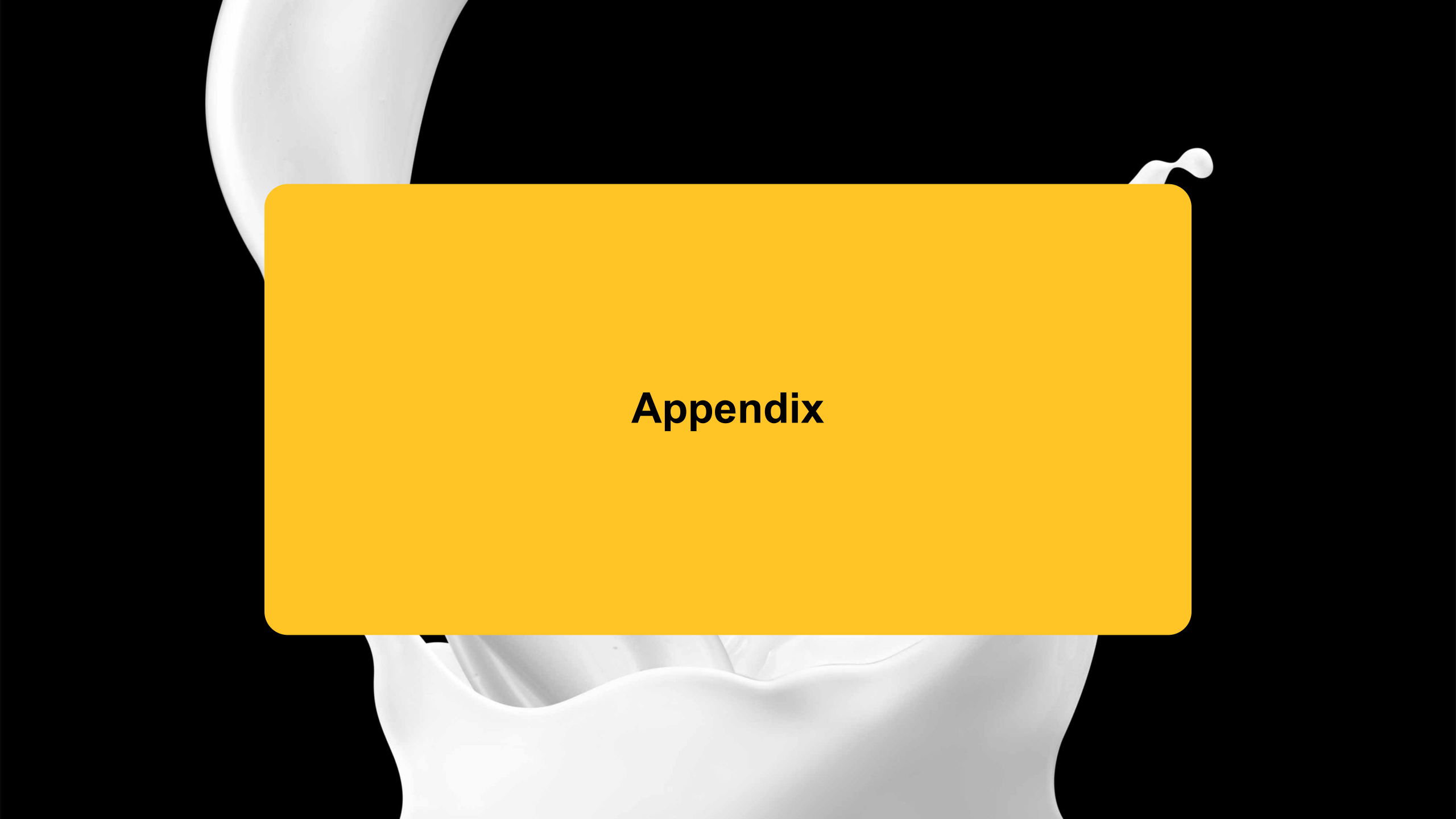
* See Appendix for a reconciliation of non-GAAP measures

FY 2025 Cash Flow Components

Item	Estimate
Capital Expenditures	\$65 million
Cash Interest	\$200 million
Cash Taxes	\$35 million
Restructuring Cost	\$55 million
Turnarounds	\$10 million
Working Capital / Other	<u>\$0 million</u>
Net Cash Expenditures	\$365 million

Assumptions

- Capital Expenditures include approximately \$40 million for maintenance; remainder focused on sustainability projects
- Restructuring Cost includes Stade virgin PC closure, corporate restructuring, and remainder of styrene closures
- Other includes \$25 million of refinancing costs in Q1



Appendix

Segment Information

(in \$millions, unless noted)

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	2023	2024
Engineered Materials	73	77	73	76	78	88	74	71	72	76	300	310
Latex Binders	112	117	112	106	119	111	106	97	98	92	447	434
Polymer Solutions	210	200	192	177	204	174	167	172	174	165	779	718
Trade Volume* (kt)	396	393	377	359	402	374	347	340	345	334	1,525	1,462
Engineered Materials	305	300	276	275	283	324	294	276	278	293	1,157	1,177
Latex Binders	249	255	224	215	241	252	242	218	209	204	943	954
Polymer Solutions	442	407	379	347	380	344	331	327	298	287	1,576	1,382
Net Sales	996	963	879	837	904	920	868	821	785	784	3,675	3,513
Engineered Materials	0	23	15	7	10	32	34	27	26	31	46	102
Latex Binders	24	23	18	18	26	26	26	19	24	17	83	95
Polymer Solutions	21	15	6	9	29	16	23	17	44	5	50	86
Americas Styrenics	18	13	19	13	6	16	4	(10)	(2)	8	62	15
Corporate	(26)	(17)	(17)	(27)	(26)	(23)	(20)	(26)	(28)	(20)	(87)	(95)
Adjusted EBITDA**	36	57	41	20	45	67	66	26	65	42	154	204
Adj EBITDA Variance Analysis												
<u>Net Timing** Impacts - Fav/(Unfav)</u>												
Engineered Materials	(7)	(8)	(6)	5	(7)	0	1	(1)	(0)	(1)	(17)	(6)
Latex Binders	1	(1)	(1)	0	2	(1)	1	0	1	(2)	(1)	2
Polymer Solutions	4	(6)	3	(4)	18	(9)	2	(9)	8	(8)	(3)	2
Net Timing*** Impacts - Fav/(Unfav)	(2)	(16)	(4)	1	13	(10)	3	(9)	9	(10)	(20)	(2)

*Trade volume excludes styrene-related sales

**See this Appendix for a reconciliation of non-GAAP measures

***Net Timing is the difference between Raw Material Timing and Price Lag. Raw Material Timing represents the timing of raw material cost changes flowing through cost of goods sold versus current pricing. Price Lag represents the difference in revenue between the current contractual price and the current period price.

US GAAP to Non-GAAP Reconciliation

(in \$millions, unless noted)

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	2023	2024
Net Loss	(48.9)	(349.0)	(38.4)	(265.0)	(75.5)	(67.8)	(87.3)	(117.9)	(79.0)	(105.5)	(701.3)	(348.5)
Interest expense, net	38.3	40.2	46.6	63.3	63.0	64.7	72.3	67.5	66.6	69.5	188.4	267.5
Provision for (benefit from) income taxes	(16.7)	(25.1)	(17.7)	127.9	5.4	20.3	3.4	1.4	6.6	2.5	68.4	30.5
Depreciation and amortization	56.0	52.5	38.2	74.4	45.0	46.6	48.3	70.3	36.0	59.8	221.2	210.2
EBITDA	28.7	(281.4)	28.7	0.6	37.9	63.8	36.7	21.3	30.2	26.3	(223.3)	159.7
Other items	3.6	2.6	7.2	8.0	1.3	2.5	0.9	1.7	2.3	2.9	21.4	6.4
Restructuring and other charges	3.7	1.5	13.8	12.5	9.4	4.0	28.5	2.8	7.4	10.8	31.5	44.7
Loss on financing transactions	-	-	-	-	-	-	-	-	24.9	1.6	-	-
Net gain on disposition of businesses and assets	-	(16.3)	(9.3)	-	(3.6)	(3.5)	-	-	-	-	(25.6)	(7.1)
Acquisition transaction and integration net costs	-	0.1	-	(1.5)	-	-	-	-	-	-	(1.4)	-
Goodwill impairment charges	-	349.0	-	-	-	-	-	-	-	-	349.0	-
Asset impairment charges or write-offs	0.3	1.3	0.5	0.6	-	-	-	-	-	-	2.7	-
Adjusted EBITDA	36.3	56.8	40.9	20.2	45.0	66.8	66.1	25.8	64.8	41.6	154.3	203.7
<u>Adjusted EBITDA to Adjusted Net Income</u>												
Adjusted EBITDA	36.3	56.8	40.9	20.2	45.0	66.8	66.1	25.8	64.8	41.6	154.3	203.7
Interest expense, net	38.3	40.2	46.6	63.3	63.0	64.7	72.3	67.5	66.6	69.5	188.4	267.5
Provision for (benefit from) income taxes - Adjusted	(20.0)	34.8	(18.6)	12.1	4.2	5.9	3.5	6.4	1.2	2.8	8.3	20.0
Depreciation and amortization - Adjusted	53.3	49.5	49.2	50.0	46.3	47.9	47.8	46.4	45.5	44.9	202.0	188.4
Adjusted Net Income (Loss)	(35.3)	(67.7)	(36.3)	(105.2)	(68.5)	(51.7)	(57.5)	(94.5)	(48.5)	(75.6)	(244.4)	(272.2)
Wtd Avg Shares - Diluted (000)	35,032	35,153	35,191	35,200	35,250	35,307	35,360	35,403	35,513	35,674	35,274	35,330
Adjusted EPS - Diluted (\$)	(1.01)	(1.93)	(1.03)	(2.99)	(1.94)	(1.46)	(1.63)	(2.67)	(1.37)	(2.12)	(6.93)	(7.70)
<u>Adjustments by Statement of Operations Caption</u>												
Loss on extinguishment of long-term debt	-	-	-	-	-	-	0.6	-	0.2	-	-	0.6
Cost of sales	-	1.2	0.4	5.5	-	-	-	-	-	-	7.1	-
SG&A	7.3	(12.1)	15.4	13.5	7.1	6.5	29.6	4.5	34.4	16.0	24.1	47.7
Impairment and other charges	0.3	349.1	-	0.6	-	-	-	-	-	-	350.0	-
Acquisition purchase price hedge (gain) loss	-	-	-	-	-	-	-	-	-	-	-	-
Other expense (income), net	-	-	(3.6)	-	-	(3.5)	(0.8)	-	-	(0.7)	(3.6)	(4.3)
Total EBITDA Adjustments	7.6	338.2	12.2	19.6	7.1	3.0	29.4	4.5	34.6	15.3	377.6	44.0
<u>Free Cash Flow Reconciliation</u>												
Cash provided by (used in) operating activities	45.4	56.5	29.3	17.5	(66.2)	(41.9)	8.8	85.1	(110.3)	6.8	148.7	(14.2)
Capital expenditures	(21.8)	(13.8)	(13.5)	(20.6)	(15.7)	(14.2)	(12.2)	(21.2)	(8.7)	(9.8)	(69.7)	(63.3)
Free Cash Flow	23.6	42.7	15.8	(3.1)	(81.9)	(56.1)	(3.4)	63.9	(119.0)	(3.0)	79.0	(77.5)

NOTE: For definitions of non-GAAP measures as well as descriptions of current period reconciling items from Net Income to Adjusted EBITDA and to Adjusted Net Income, refer to the accompanying press release furnished as Exhibit 99.1 to our Form 8-K dated August 6, 2025. Totals may not sum due to rounding.

US GAAP to Non-GAAP Reconciliation

Profitability Outlook

(In millions, except per share data)	Year Ended December 31,	
	2025	
Adjusted EBITDA	\$	200
Interest expense, net		275
Provision for income taxes		35
Depreciation and amortization		210
Reconciling items to Adjusted EBITDA (f)		—
Net Loss		(320)
Reconciling items to Adjusted Net Loss (f)		—
Adjusted Net Loss	\$	(320)
Weighted average shares - diluted (g)		35.7
EPS - diluted (\$)	\$	(8.96)
Adjusted EPS (\$)	\$	(8.96)

- (f) Reconciling items to Adjusted EBITDA and Adjusted Net Income (Loss) are not typically forecasted by the Company based on their nature as being primarily driven by transactions that are not part of the core operations of the business and, as a result, cannot be estimated without unreasonable cost or uncertainty. As such, for the forecasted year ended December 31, 2025, we have not included estimates for these items.
- (g) Weighted average shares presented for the purpose of forecasting EPS and Adjusted EPS assume that the Company will be in a net loss position for full year 2025, and therefore excludes the impact of potentially dilutive shares, as the inclusion of said shares would have an anti-dilutive effect. Further, the weighted average shares presented do not forecast significant future share transactions or events, such as repurchases, significant share-based compensation award grants, and changes in the Company's share price. These are all factors which could have a significant impact on the calculation of EPS and Adjusted EPS during actual future periods.

Cash Flow Outlook

(In millions)	Year Ended December 31, 2025	
Cash used in operating activities	\$	(100)
Capital expenditures		(65)
Free Cash Flow	\$	(165)

NOTE: For definitions of non-GAAP measures as well as descriptions of current period reconciling items from Net Income (Loss) to Adjusted EBITDA and to Adjusted Net Income (Loss), refer to the accompanying press release furnished as Exhibit 99.1 to our Form 8-K dated August 6, 2025. Totals may not sum due to rounding.