Fourth Quarter 2020 Financial Results & 2021 Outlook

February 3, 2021

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Introductions & Disclosure Rules

Introductions

- **Frank Bozich, President & CEO**
- **David Stasse, Executive Vice President & CFO**
- **Andy Myers, Director of Investor Relations**

Disclosure Rules

Cautionary Note on Forward-Looking Statements. This presentation contains forward-looking statements including, without limitation, statements concerning plans, objectives, goals, projections, 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," "intend," "forecast," "outlook," "will," "may," "might," "see," "tend," "assume," "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 timing of the proposed acquisition of the Arkema MMA and PMMA business (the "Acquisition"), estimated and future results of operations, business strategies, competitive position, industry environment and potential growth opportunities and cost synergies related to the Acquisition, the impact from the COVID-19 pandemic, the economy 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 such a difference include, but are not limited to, risks related to the occurrence of any event, change, or other circumstances that could give rise to the termination of or failure to complete the Acquisition or the agreements and transactions contemplated thereby; the failure of the Company to meet the conditions to closing the Acquisition, including those conditions related to antitrust, works council and other regulatory approvals; the failure to obtain the financing necessary, at terms acceptable to the Company to fund the Acquisition; cost related to the proposed Acquisition and the impact of the substantial indebtedness to be incurred to finance the Acquisition; the ability of the post-Acquisition company to meet its financial and strategic goals, due to, among other things, its ability to grow and manage growth profitability, maintain relationships with customers and retain its key employees; the possibility that the post-Acquisition Company may be adversely affected by other economic, business and/or competitive factors; the Company's ability to successfully integrate the acquired businesses or generate expected cost savings and synergies from the Acquisition; the ongoing impact of the COVID-19 pandemic and those discussed in our Annual Report on Form 10-K, under Part I, Item 1A — "Risk Factors" and elsewhere in our other reports furnished or filed with the U.S. Securities and Exchange Commission. As a result of these or other factors, our actual results 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.

Summary

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Q4 2020 Results	• Net income of $67 million and Adjusted EBITDA* of $149 million; included a $29 million favorable net timing impact • Demand recovery continued in many end markets including appliances, tires and automotive • Higher margins vs prior year in ABS, polycarbonate and polystyrene, including the impact of commercial excellence
Cash Generation	• Q4 cash from operations of $128 million led to Free Cash Flow* of $106 million • Full year cash from operations of $255 million with Free Cash Flow* of $173 million • Cash and cash equivalents at year-end of $589 million
2021 Outlook	• Net income of $167 million to $200 million • Adjusted EBITDA* of $400 million to $450 million • Positive demand momentum and expanded margins in polystyrene, ABS and polycarbonate expected to continue into the first quarter
Key Initiatives	• Closing and integrating MMA/PMMA acquisition – first step in transformation towards becoming an advanced specialty and sustainable solutions provider • Continuing to evaluate the potential Synthetic Rubber divestiture

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

Sustainability Highlights

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NEW SUSTAINABILITY INITIATIVES

- Established ambitious 2030 Sustainability Goals
- Announced collaboration with Tyre Recycling Solutions to develop sustainable synthetic rubber tire formulations
- Received Mass Balance Certification from ISCC for three sites
- On track to open first-of-its-kind, commercial scale polystyrene recycling plant based on depolymerization in 2023
- Formed Trinseo Sustainability Team to drive the implementation of Sustainable Product Portfolio goals



CORPORATE SOCIAL RESPONSIBILITY

- Recognized 21 manufacturing sites and 10 R&D facilities with the Triple Zero Award for no spills, injuries or process safety incidents, representing 72% of eligible teams
- Employees logged nearly 3,000 hours of community service
- Continue to prioritize ethics and regulatory compliance as a cornerstone of our mission



SUSTAINABLE PRODUCTS

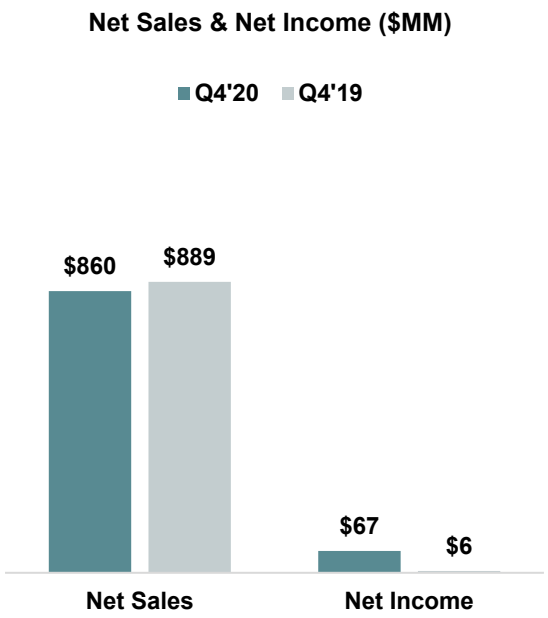
- Sales with recycled-based polycarbonate compounds grew 50% in Engineered Materials in 2020 vs. 2019
- Launched PULSE™ ECO Series of recycled content-containing resins for the automotive market
- Commercialized recycled polystyrene (r-PS) for food packaging, with one manufacturer using 40% r-PS in their Form Fill Seal formulations
- Doubled volume in bio-based TPU in footwear applications in Engineered Materials

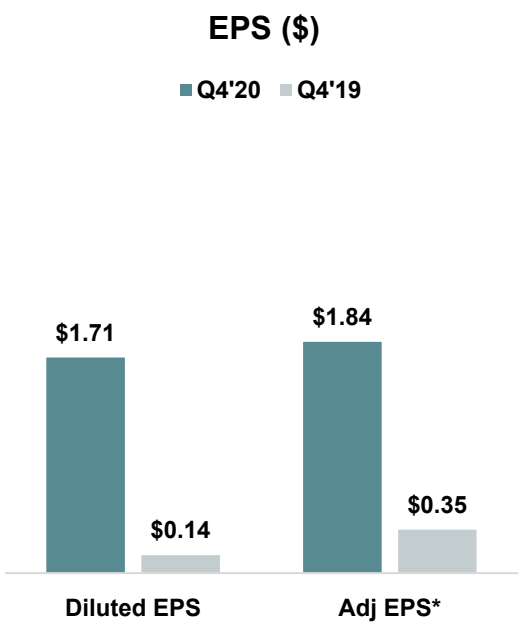


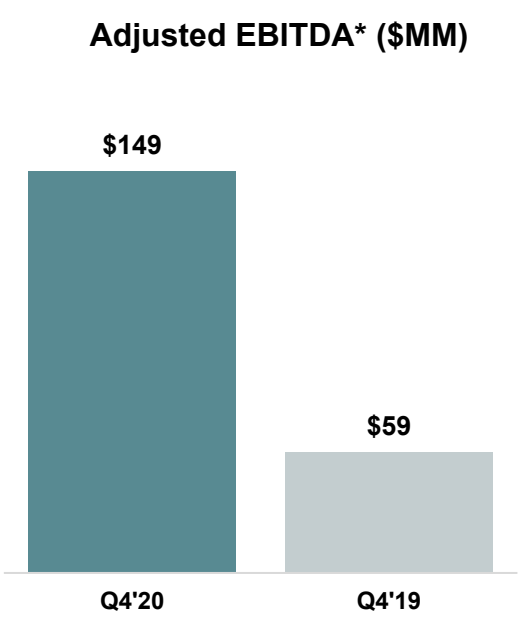
AWARDS AND RECOGNITION

- Named to Newsweek's "America's Most Responsible Companies for 2021," ranking 53rd overall and 3rd in the Materials Industry
- Received an MSCI ESG rating of "A," as of 2020

Trinseo Q4 2020 Financial Results







Net Sales

Vol	Price	FX	Total
3%	(10%)	4%	(3%)

- **Excluding Feedstocks, trade volume grew 6% with significant improvement in Rubber and Polystyrene**
- **Significant improvement in earnings versus prior year due mainly to higher margins, particularly in Base Plastics (ABS, PC applications), Polystyrene and Feedstocks, from Commercial Excellence activities and a positive net timing variance of $34 million**

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

Latex Binders

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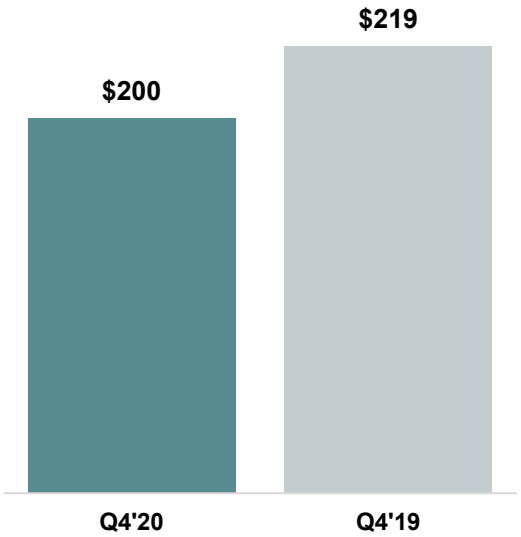
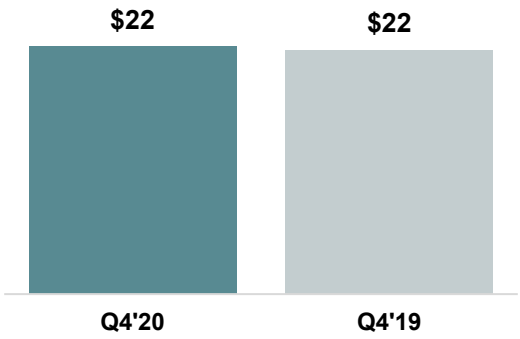
Net Sales ($MM)

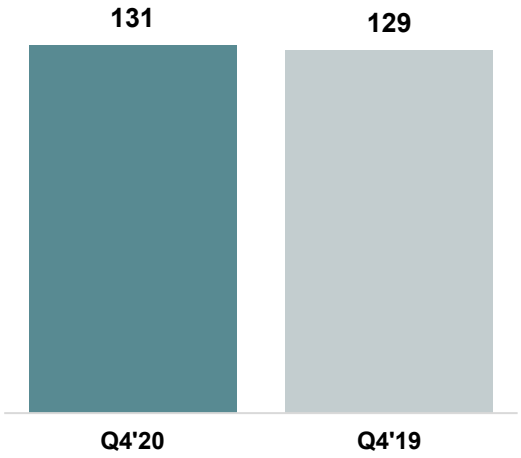


Vol	Price	FX	Total
1%	(13%)	2%	(9%)

Adjusted EBITDA ($MM)



Volume (kt)





- Sales volume up 1% versus prior year as increases in CASE, textile, board and specialty paper were mostly offset by decreases in graphical paper
- Adjusted EBITDA flat versus prior year as higher sales volume was offset by net timing
- Volume to CASE applications up 13% in Q4, 5% in full year

Synthetic Rubber

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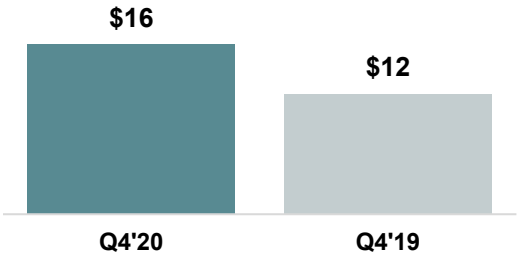
Net Sales ($MM)

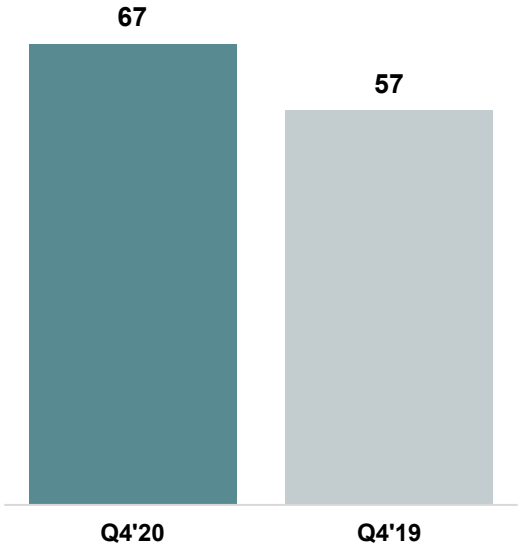


Vol	Price	FX	Total
16%	(21%)	7%	2%

Adjusted EBITDA ($MM)



Volume (kt)





- Sales increase from higher SSBR and ESBR volume, as tire market recovered, and due to currency, with offset from raw material pass through
- Higher Adjusted EBITDA attributed to sales volume and net timing
- Strongest earnings quarter since second quarter of 2018
- Continuing to evaluate the potential divestiture of the segment

Engineered Materials

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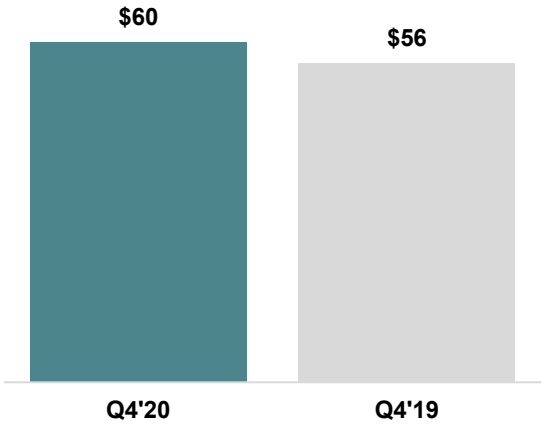
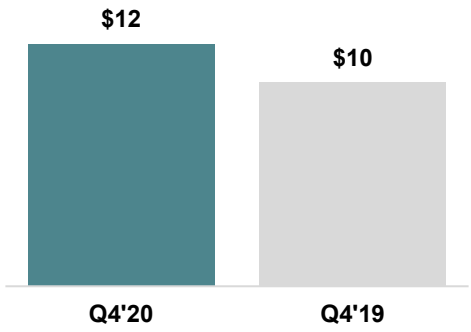
Net Sales ($MM)

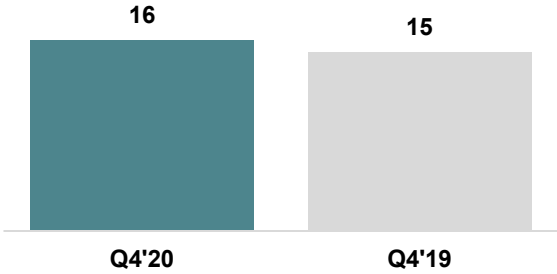


Vol	Price	FX	Total
7%	(1%)	(0%)	5%

Adjusted EBITDA ($MM)



Volume (kt)





- **Higher Q4 sales volume versus prior year in consumer electronics in Asia and footwear in Europe led to an increase in both revenue and earnings**
- **Full year Adjusted EBITDA of $35 million is highest to date**

Base Plastics

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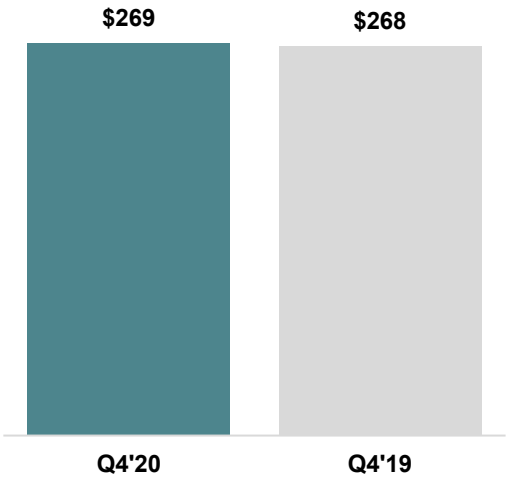
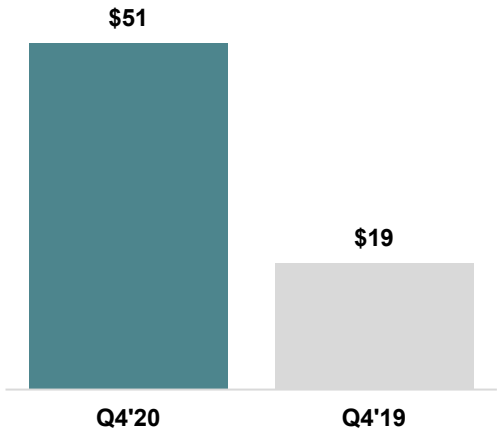
Net Sales ($MM)

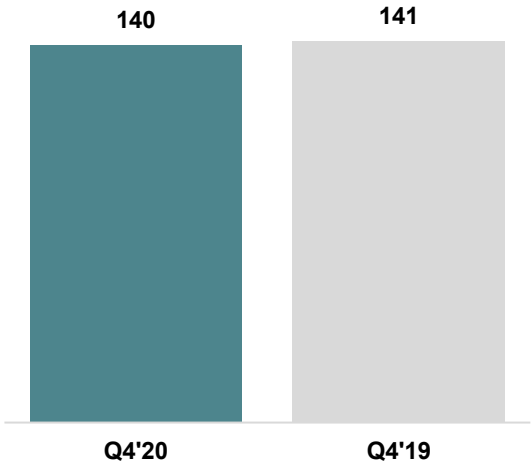


Vol	Price	FX	Total
2%	(5%)	4%	0%

Adjusted EBITDA ($MM)



Volume (kt)





- **Significant growth in earnings due to higher sales volume, particularly to automotive applications, and higher margins including impacts from commercial excellence initiatives**
- **Auto volume grew 7% in Q4 versus prior year after declines of 65% and 14% in Q2 and Q3 respectively**

Polystyrene

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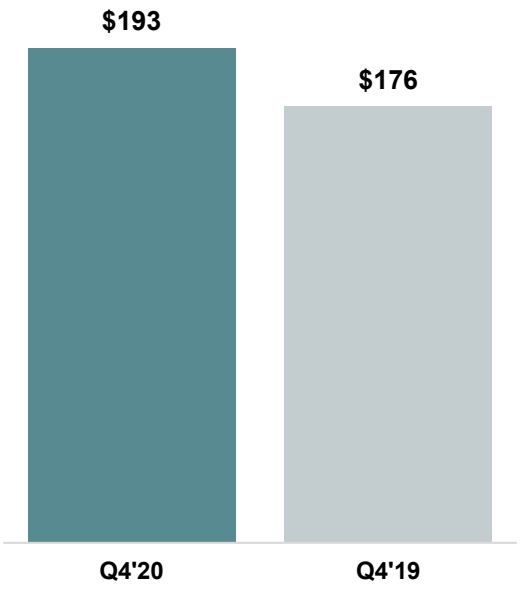
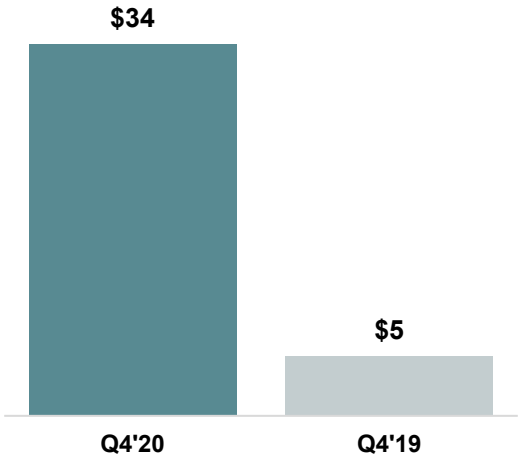
Net Sales ($MM)

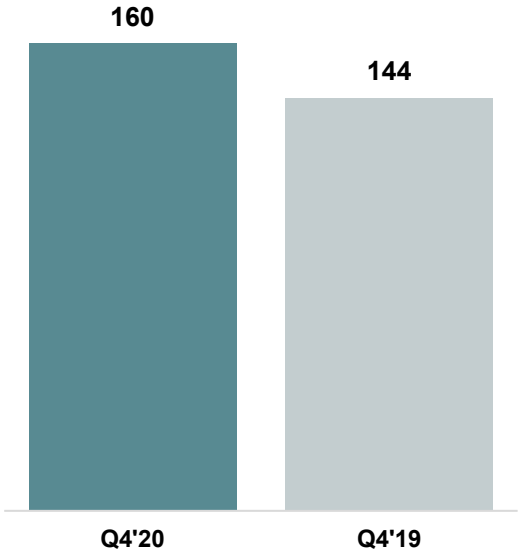


Vol	Price	FX	Total
11%	(6%)	4%	10%

Adjusted EBITDA ($MM)



Volume (kt)



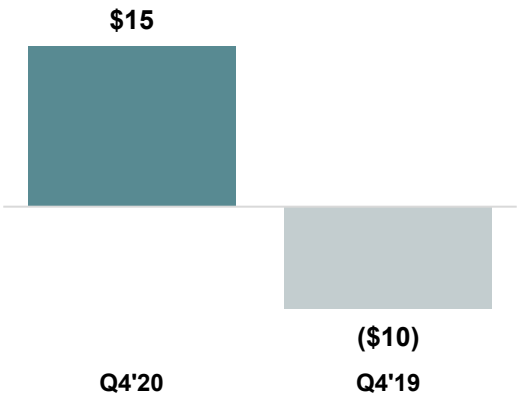


- Higher volume due to continued strong end market demand in appliances, packaging and construction
- Improved net sales as higher volume more than offset lower price caused by the pass through of lower styrene
- Rise in earnings due to increased margins from favorable demand conditions, commercial excellence actions and a positive net timing variance

Feedstocks & Americas Styrenics

FEEDSTOCKS

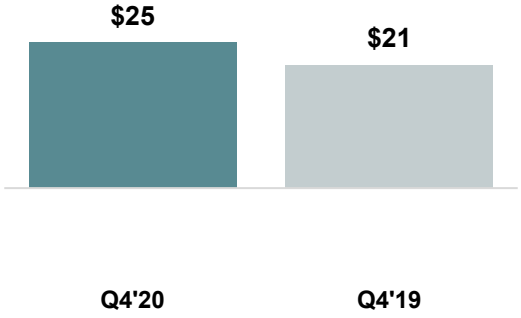
Adjusted EBITDA ($MM)



- Positive year-over-year net timing variance of $19 million
- Higher styrene margins due to strong demand and lower benzene

AMERICAS STYRENICS

Adjusted EBITDA ($MM)



- Higher earnings on increased styrene volume and favorable margins including impacts from industry outages in North America
- Q4 dividend of $15 million

First Quarter Outlook

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Strong operating performance from sequential volume and margin improvements across most segments

- Sequentially higher Adjusted EBITDA in Base Plastics due to continued commercial excellence initiatives as well as higher volume availability in polycarbonate following the Q4 planned maintenance
- Very strong demand for Synthetic Rubber, anticipating strongest quarterly sales volume in nearly three years
- Sequentially lower sales volume in Latex Binders due to planned maintenance
- Temporary margin pressure in Engineered Materials due to a spike in polycarbonate cost ahead of pricing actions
- Europe styrene margins sequentially higher; Americas Styrenics sequentially lower due to lower styrene margins in North America
- Adjusted EBITDA* is expected to sequentially decline as the first quarter volume and margin improvements are anticipated to be more than offset by a quarter-over-quarter unfavorable net timing variance

* For the definition of Adjusted EBITDA and other non-GAAP measures, refer to the accompanying press release furnished as Exhibit 99.1 to our Form 8-K dated February 3, 2021.

FY 2021 Earnings Guidance & Cash Flow Assumptions

- Net income of $167 million to $200 million
- Adjusted EBITDA* of $400 million to $450 million
- Free Cash Flow* Assumptions:
  - Interest: $40 million
  - Taxes: $45 million
  - Turnarounds: $15 million
  - Capital Expenditures: $85 million
  - Americas Styrenics dividend similar to EBITDA contribution

Does not include any impact from announced MMA / PMMA acquisition, related integration projects, or potential Synthetic Rubber divestiture

*For the definition of Adjusted EBITDA and Free Cash Flow, refer to the accompanying press release furnished as Exhibit 99.1 to our Form 8-K dated February 3, 2021.

Appendix

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Selected Segment Information

(in $millions, unless noted)	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2018	2019	2020
Latex Binders	124	131	129	125	126	128	133	129	135	115	133	131	510	516	514
Synthetic Rubber	74	73	64	62	65	58	57	57	60	26	57	67	273	238	210
Engineered Materials	13	13	12	13	12	13	14	15	12	10	13	16	52	53	51
Base Plastics	146	147	153	138	152	145	136	141	131	101	139	140	584	575	511
Polystyrene	140	173	154	161	174	149	151	144	152	171	163	160	627	619	645
Feedstocks	65	85	107	80	77	57	77	78	59	49	57	54	336	289	219
Trade Volume (kt)	**563**	**621**	**619**	**579**	**606**	**551**	**567**	**565**	**549**	**471**	**563**	**567**	**2,382**	**2,288**	**2,150**
Latex Binders	255	281	278	255	224	230	230	219	219	165	183	200	1,069	903	767
Synthetic Rubber	149	155	138	130	125	112	104	100	102	36	79	102	573	441	320
Engineered Materials	55	52	49	54	49	51	53	56	48	38	50	60	211	210	195
Base Plastics	348	361	351	307	320	296	272	268	257	151	240	269	1,367	1,156	918
Polystyrene	239	286	252	240	228	207	198	176	183	156	167	193	1,017	809	699
Feedstocks	75	102	131	79	67	55	66	69	45	24	32	36	387	256	137
Net Sales	**1,122**	**1,237**	**1,200**	**1,065**	**1,013**	**952**	**922**	**889**	**854**	**570**	**752**	**860**	**4,623**	**3,776**	**3,036**
Latex Binders	27	36	25	22	18	21	21	22	22	17	20	22	110	81	80
Synthetic Rubber	26	31	15	5	9	13	7	12	15	(28)	(2)	16	77	41	2
Engineered Materials	2	2	3	6	5	7	9	10	8	5	9	12	14	31	35
Base Plastics	63	46	40	25	31	27	27	19	29	(10)	41	51	175	104	111
Polystyrene	10	14	5	6	17	16	16	5	12	15	21	34	34	55	81
Feedstocks	42	32	40	(7)	17	(1)	0	(10)	(16)	(4)	11	15	107	7	6
Americas Styrenics	46	33	35	31	32	40	26	21	10	14	18	25	144	119	67
Corporate	(20)	(25)	(21)	(22)	(26)	(21)	(19)	(20)	(22)	(18)	(17)	(26)	(88)	(85)	(82)
Adjusted EBITDA*	**195**	**170**	**143**	**65**	**102**	**103**	**88**	**59**	**57**	**(8)**	**102**	**149**	**573**	**352**	**299**
Adj EBITDA Variance Analysis															
Net Timing** Impacts - Fav/(Unfav)															
Latex Binders	(4)	4	(3)	4	(0)	(1)	1	1	(3)	(2)	(1)	0	1	1	(5)
Synthetic Rubber	2	7	3	(3)	(5)	1	(2)	(0)	1	(15)	(1)	4	9	(6)	(11)
Engineered Materials	0	(1)	0	(1)	(0)	(0)	(0)	(0)	(0)	(1)	0	1	(0)	(1)	0
Base Plastics	(1)	(2)	(1)	(5)	(0)	0	0	(0)	(1)	(15)	2	3	(9)	0	(11)
Polystyrene	(2)	1	(2)	(7)	2	(0)	2	(3)	(4)	(3)	1	6	(9)	0	(1)
Feedstocks	(3)	0	(2)	(17)	3	1	4	(5)	(7)	(8)	2	15	(21)	3	1
Net Timing Impacts - Fav/(Unfav)**	**(7)**	**10**	**(4)**	**(28)**	**(1)**	**1**	**6**	**(8)**	**(15)**	**(43)**	**2**	**29**	**(30)**	**(2)**	**(27)**

**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.

* See this Appendix for a reconciliation of non-GAAP measures. NOTE: Totals may not sum due to rounding.

US GAAP to Non-GAAP Reconciliation

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(in $millions, unless noted)	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2018	2019	2020
Net Income (Loss)	**120.3**	**98.3**	**74.7**	**(0.9)**	**35.8**	**28.0**	**22.5**	**5.7**	**(36.3)**	**(128.4)**	**105.8**	**66.7**	**292.5**	**92.0**	**7.9**
Interest expense, net	14.9	10.8	10.1	10.6	10.2	9.9	9.2	10.0	10.3	11.7	10.0	11.6	46.4	39.3	43.6
Provision for (benefit from) income taxes	24.9	20.4	19.2	7.3	10.8	15.7	9.3	(23.2)	(11.9)	64.7	(49.5)	34.5	71.8	12.6	37.8
Depreciation and amortization	31.9	32.3	31.8	34.2	33.9	34.7	33.0	34.3	36.4	34.8	30.7	32.6	130.2	136.0	134.3
EBITDA	192.0	161.8	135.8	51.2	90.7	88.3	74.0	26.8	(1.5)	(17.2)	97.0	145.4	540.9	279.9	223.6
Loss on extinguishment of long-term debt	-	0.2	-	-	-	-	-	-	-	-	-	-	0.2	-	-
Other items	2.7	6.8	6.1	7.4	11.1	14.1	13.3	16.9	18.7	3.0	2.6	1.1	22.8	55.4	25.5
Restructuring and other charges	0.5	1.2	0.9	5.6	0.4	(0.3)	0.2	17.9	1.8	6.3	2.0	(0.2)	8.2	18.1	9.9
Net gain on disposition of businesses and assets	(0.5)	-	-	(0.5)	(0.2)	-	-	(0.5)	(0.4)	-	-	-	(1.0)	(0.7)	(0.4)
Acquisition transaction and integration net costs	0.3	0.2	0.1	-	-	0.7	0.6	(2.2)	0.1	(0.4)	-	9.4	0.6	(0.9)	9.1
Acquisition purchase price hedge gain	-	-	-	-	-	-	-	-	-	-	-	(7.3)	-	-	(7.3)
Asset impairment charges or write-offs	-	-	-	1.5	-	-	-	-	38.3	-	-	0.8	1.5	-	39.1
Adjusted EBITDA	195.0	170.2	142.9	65.2	102.0	102.8	88.1	58.9	57.0	(8.3)	101.6	149.2	573.2	351.8	299.5
Adjusted EBITDA to Adjusted Net Income (Loss)															
Adjusted EBITDA	195.0	170.2	142.9	65.2	102.0	102.8	88.1	58.9	57.0	(8.3)	101.6	149.2	573.2	351.8	299.5
Interest expense, net	14.9	10.8	10.1	10.6	10.2	9.9	9.2	10.0	10.3	11.7	10.0	11.6	46.4	39.3	43.6
Provision for (benefit from) income taxes - Adjusted	26.0	22.3	21.9	10.8	12.7	19.1	19.7	1.3	1.7	59.3	(49.3)	33.4	81.0	52.8	45.0
Depreciation and amortization - Adjusted	31.7	32.1	31.5	34.0	33.4	33.1	32.0	33.9	35.0	33.6	30.6	32.6	129.1	132.4	131.9
Adjusted Net Income (Loss)	122.4	105.0	79.4	9.8	45.7	40.7	27.2	13.7	10.0	(112.9)	110.3	71.6	316.7	127.3	79.0
Wtd Avg Shares - Diluted (000)	*44,430*	*43,810*	*43,347*	*43,269*	*41,762*	*41,104*	*40,410*	*39,434*	*38,632*	*38,243*	*38,421*	*38,954*	*43,666*	*40,710*	*38,581*
Adjusted EPS - Diluted ($)	*2.76*	*2.40*	*1.83*	*0.23*	*1.09*	*0.99*	*0.67*	*0.35*	*0.26*	*(2.95)*	*2.87*	*1.84*	*7.25*	*3.13*	*2.05*
Adjustments by Statement of Operations Caption															
Cost of sales	*-*	*1.2*	*-*	*0.6*	*-*	*-*	*-*	*0.4*	*-*	*-*	*-*	*-*	*1.8*	*0.4*	*-*
SG&A and Impairment Charges	*3.5*	*6.5*	*7.1*	*13.8*	*11.5*	*14.5*	*14.1*	*34.6*	*58.9*	*9.3*	*3.6*	*11.7*	*30.8*	*74.7*	*83.5*
Other expense (income), net	*(0.5)*	*0.7*	*-*	*(0.5)*	*(0.2)*	*-*	*-*	*(3.0)*	*(0.4)*	*(0.4)*	*1.0*	*(7.9)*	*(0.3)*	*(3.2)*	*(7.6)*
Total EBITDA Adjustments	*3.0*	*8.4*	*7.1*	*14.0*	*11.3*	*14.5*	*14.1*	*32.1*	*58.5*	*8.9*	*4.6*	*3.8*	*32.3*	*71.9*	*75.9*
Free Cash Flow Reconciliation															
Cash provided by (used in) operating activities	40.8	141.6	56.1	128.0	153.2	80.8	40.9	47.6	(5.8)	81.6	51.9	127.6	366.5	322.5	255.4
Capital expenditures	(30.6)	(28.9)	(31.5)	(30.5)	(25.0)	(22.6)	(23.6)	(38.9)	(24.3)	(23.8)	(12.7)	(21.4)	(121.4)	(110.1)	(82.3)
Free Cash Flow	10.2	112.7	24.6	97.5	128.2	58.2	17.3	97.5	(30.1)	57.8	39.2	106.2	245.1	212.4	173.1

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 February 3, 2021. Totals may not sum due to rounding.

US GAAP to Non-GAAP Reconciliation

TRINSEO

Profitability Outlook

(In $millions, unless noted)	Year Ended Dec 31, 2021
Adjusted EBITDA	400 - 450
Interest expense, net	(45)
Provision for income taxes	(53) - (70)
Depreciation and amortization	(135)
Reconciling items to Adjusted EBITDA(1)	-
Net Income	**167 - 200**
Reconciling items to Net Income(1)	-
Adjusted Net Income	167 - 200
Weighted avg shares - diluted (MM)	38.6
EPS - diluted ($)	4.33 - 5.18
Adjusted EPS ($)	4.33 - 5.18

(1) Reconciling items to Adjusted EBITDA and Adjusted Net Income 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 full year ended December 31, 2021, we have not included estimates for these items.

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 February 3, 2021. Totals may not sum due to rounding.