First Quarter 2021 Financial Results & Outlook

May 6, 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 estimated and future results of operations, business strategies, competitive position, industry environment and potential growth opportunities and cost synergies related to the acquisition of the MMA and PMMA businesses from Arkema S.A.; our business, 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, our ability to successfully integrate the acquired MMA and PMMA businesses, generate expected cost savings and synergies, maintain relationships with customers, retain key employees and profitably grow the business; and those factors 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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Q1 2021 Results	• Strong net income of $72 million; record quarterly Adjusted EBITDA* of $201 million • Sales volume +5% versus prior year from stronger demand across most applications; +8% excluding Feedstocks segment • March styrene margins highest in over 20 years • Robust margins in Polystyrene and Base Plastics from Commercial Excellence actions, strong demand and industry supply outages
Cash Generation	• Q1 cash from operations of $51 million led to Free Cash Flow* of $38 million • Steep raw material increase led to significant cash use from working capital • Cash and cash equivalents of $618 million at the end of the quarter
2021 Outlook	• Net income of $303 million to $343 million • Adjusted EBITDA* of $625 million to $675 million • Continuation of Q1 market conditions expected in the second quarter leading to similar earnings excluding any impacts from net timing; lower run-rate expected in the second half of the year due mainly to more normalized market conditions
Key Initiatives	• Acquisition of PMMA business completed May 3; remain confident in integration efforts and $50 million synergy target realization • Process to evaluate the potential Synthetic Rubber divestiture is ongoing • ESG initiatives continue to progress with several recent announcements

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

Sustainability Highlights

Trinseo recently announced plans to build full commercial scale polystyrene recycling plant in Tessenderlo, Belgium



- Recycling Technologies selected as technology partner
- 15kt plant expected to be operational in 2023



Trinseo committed to and was qualified for **Apple's** recent program asking manufacturers to use 100% renewable energy in **Apple** production

- **Trinseo** is ranked by **EcoVadis*** - in the category 'Manufacture of plastics products' - with an overall score in the top 13% globally and awarded Silver rating
- Trinseo received a "AA" ESG rating from MSCI in 2021**





. *2021 assessment; **THE USE BY TRINSEO OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF TRINSEO BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

Trinseo Q1 2021 Financial Results

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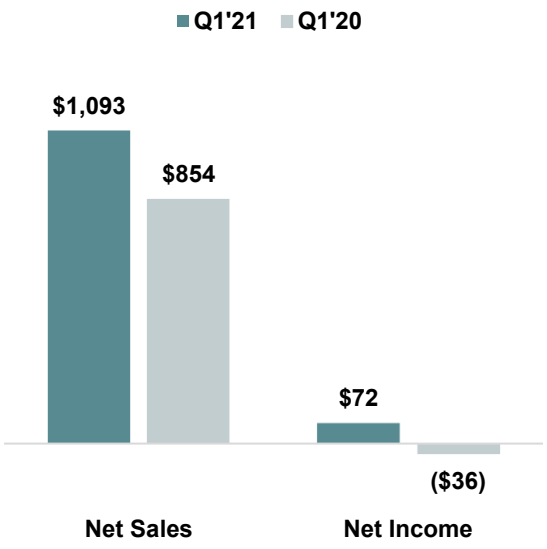
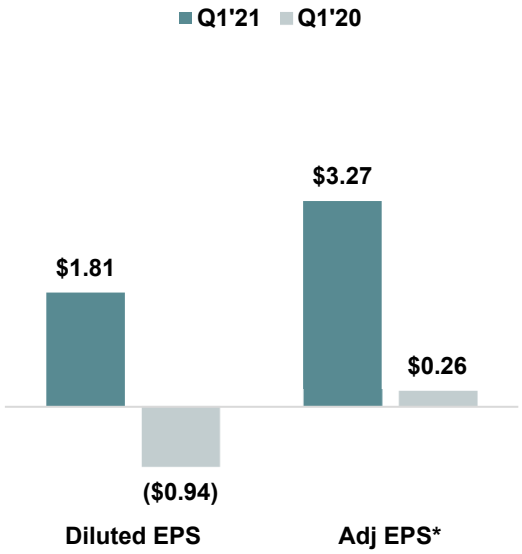
Net Sales & Net Income ($MM)



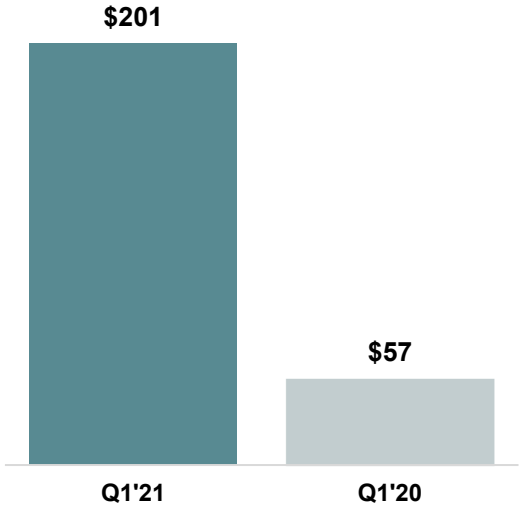
Net Sales

Vol	Price	FX	Total
7%	16%	4%	28%

EPS ($)



Adjusted EBITDA* ($MM)

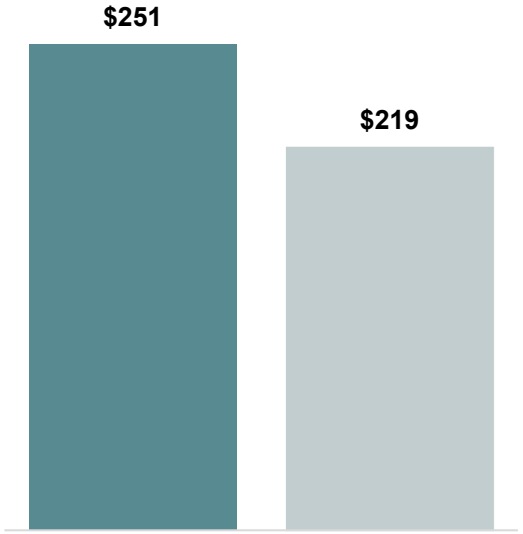


- **Earnings improvement attributed mainly to higher margins in most segments, especially Feedstocks where styrene margin levels in March were the highest in over twenty years**
- **Strong demand across numerous applications including appliances, consumer electronics, tires and construction led to sales volume gains in all segments except Feedstocks**
- **Favorable net timing impact in Q1 of $7 million as favorable inventory revaluation from rising raw materials was largely offset by a price lag headwind, most notably in Latex Binders**

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

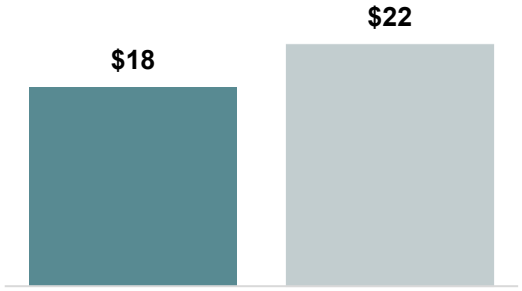
Latex Binders

Net Sales ($MM)

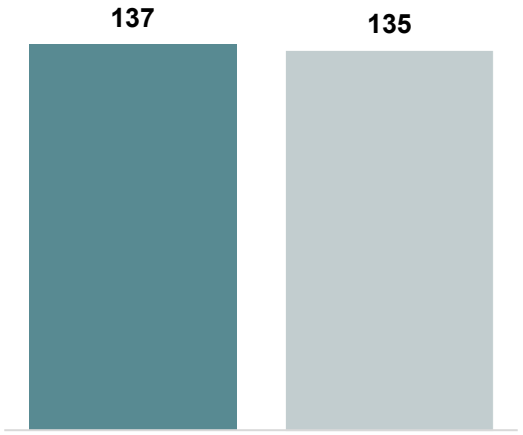


Vol	Price	FX	Total
2%	9%	4%	15%

Adjusted EBITDA ($MM)



Volume (kt)





- Higher year-over-year demand in specialty paper, board, textiles and CASE mostly offset by lower demand in graphical paper
- Increase of 16% in sales volume to CASE applications
- Adj. EBITDA improvements from both volume and margin were more than offset by a $15 million unfavorable net timing variance caused by a significant price lag from the steep rise in styrene

Synthetic Rubber

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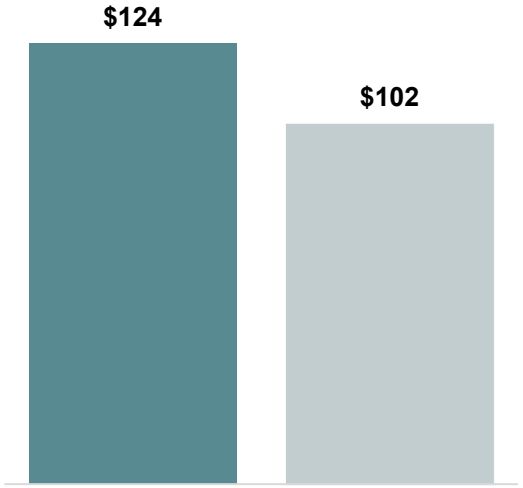
Net Sales ($MM)

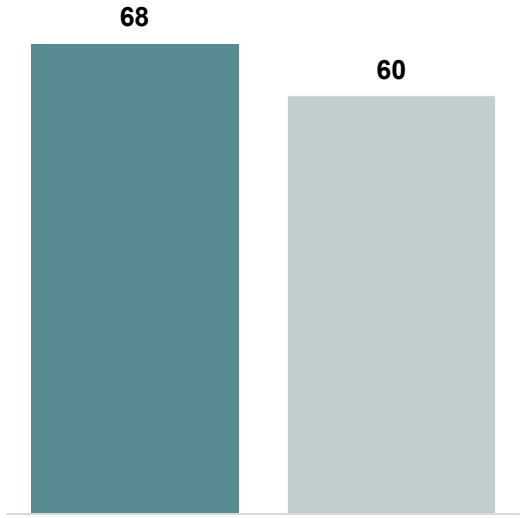


Vol	Price	FX	Total
10%	2%	11%	22%

Adjusted EBITDA ($MM)



Volume (kt)





- Increase in sales caused largely by higher volume as SSBR had its highest quarter since Q1 2018 due to growth initiatives in Asia and strong end market demand, particularly in the replacement market
- Adjusted EBITDA slightly lower as stronger volume was offset by negative net timing variance

Engineered Materials

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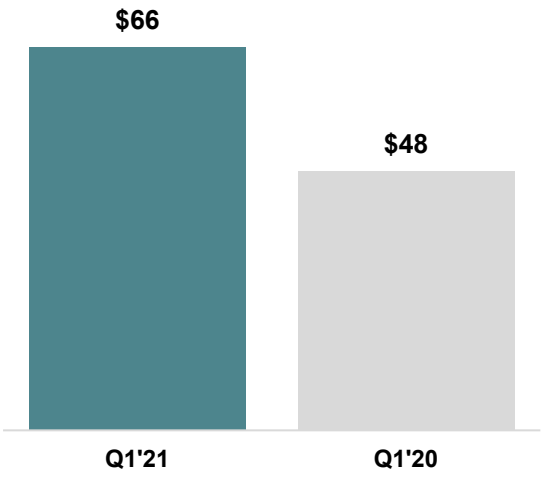
Net Sales ($MM)

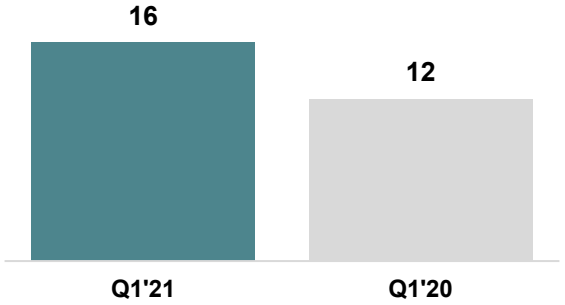


Vol	Price	FX	Total
35%	(2%)	4%	38%

Adjusted EBITDA ($MM)



Volume (kt)





- **Strongest volume quarter to date due to strong demand in consumer electronics and footwear as well as signs of demand recovery in medical applications**
- **Adj. EBITDA flat as volume favorability was offset by lower margins due to a sharp rise in raw material costs including polycarbonate**

Base Plastics

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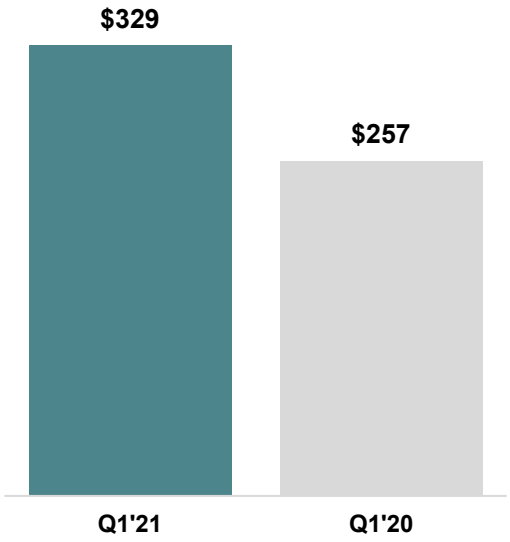
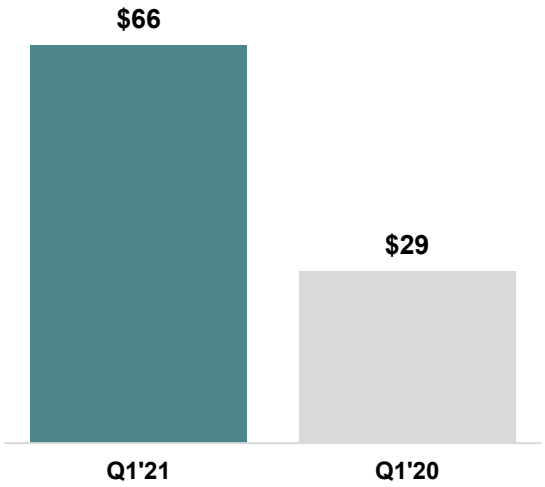
Net Sales ($MM)

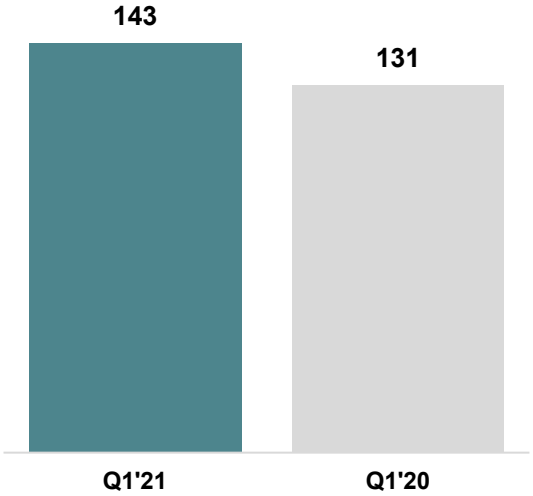


Vol	Price	FX	Total
8%	12%	7%	28%

Adjusted EBITDA ($MM)



Volume (kt)





- **Increased sales from higher volume to appliances and construction**
- **Strong margins in ABS and Polycarbonate due to Commercial Excellence initiatives as well as high demand and industry supply issues**
- **Automotive models served (Light Trucks, SUVs, premium models) cushioned impact from industry auto production issues**

Polystyrene

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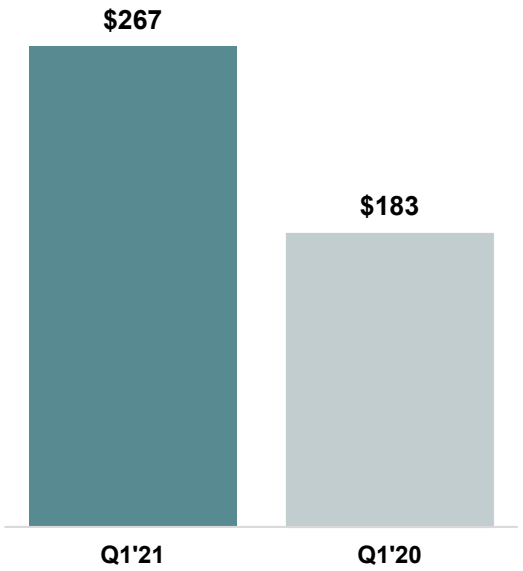
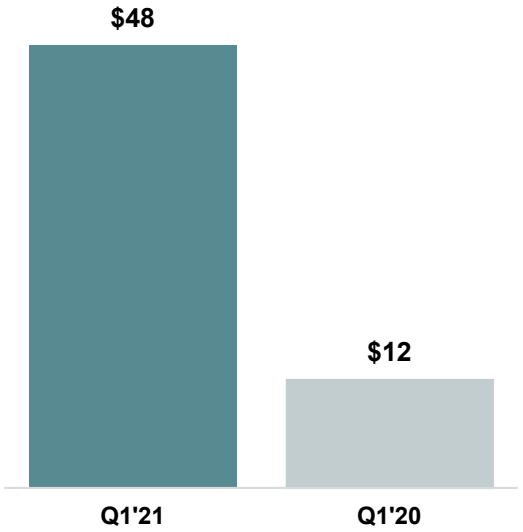
Net Sales ($MM)

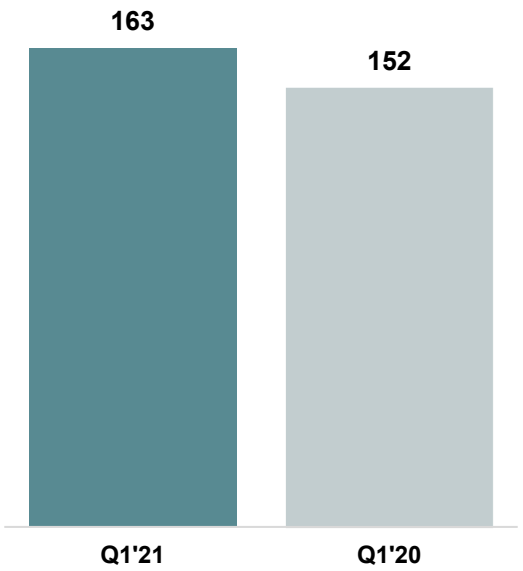


Vol	Price	FX	Total
7%	39%	0%	46%

Adjusted EBITDA ($MM)



Volume (kt)



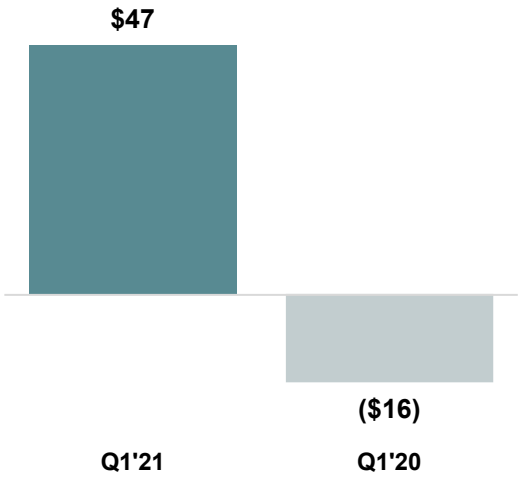


- Continuation of strong demand to higher margin applications such as refrigerators and consumer electronics
- Higher profitability from Commercial Excellence initiatives as well as strong demand and limited market supply in the applications we serve
- Favorable net timing variance of $8 million

Feedstocks & Americas Styrenics

FEEDSTOCKS

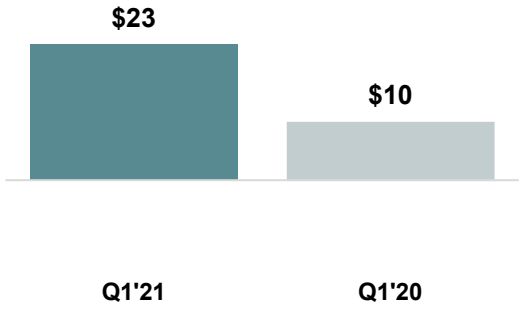
Adjusted EBITDA ($MM)



- **March styrene margins highest in company history as strong styrene demand coincided with numerous industry global supply issues**
- **Positive net timing variance of $21 million**

AMERICAS STYRENICS

Adjusted EBITDA ($MM)



- **Increased earnings due to higher styrene volume, styrene margin improvement and a large prior year maintenance event**

FY 2021 Earnings Guidance & Cash Flow Assumptions

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Second Quarter 2021

- A continuation of strong demand conditions across many of our segments and applications should produce similar sequential results in Q2, excluding any impact from both net timing and the PMMA acquisition

Full Year 2021 (exclusive of the PMMA acquisition and related integration projects; assumes a full year of Synthetic Rubber contribution)

- Net income of $303 million to $343 million; Adj EBITDA* of $625 million to $675 million
- Assumes no meaningful impact from net timing
- Free Cash Flow* Assumptions:
  - Cash Interest: $40 million
  - Cash Taxes: $65 million
  - Turnarounds: $15 million
  - Capital Expenditures: $85 million
  - Americas Styrenics dividend similar to EBITDA contribution
- Second half profitability expected to be lower than first half as market conditions normalize with no expected contribution from Feedstocks

*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 May 6, 2021.

Appendix

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Selected Segment Information

(in $millions, unless noted)	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	2018	2019	2020
Latex Binders	126	128	133	129	135	115	133	131	137	510	516	514
Synthetic Rubber	65	58	57	57	60	26	57	67	68	273	238	210
Engineered Materials	12	13	14	15	12	10	13	16	16	52	53	51
Base Plastics	152	145	136	141	131	101	139	140	143	584	575	511
Polystyrene	174	149	151	144	152	171	163	160	163	627	619	645
Feedstocks	77	57	77	78	59	49	57	54	52	336	289	219
Trade Volume (kt)	**606**	**551**	**567**	**565**	**549**	**471**	**563**	**567**	**579**	**2,382**	**2,288**	**2,150**
Latex Binders	224	230	230	219	219	165	183	200	251	1,069	903	767
Synthetic Rubber	125	112	104	100	102	36	79	102	124	573	441	320
Engineered Materials	49	51	53	56	48	38	50	60	66	211	210	195
Base Plastics	320	296	272	268	257	151	240	269	329	1,367	1,156	918
Polystyrene	228	207	198	176	183	156	167	193	267	1,017	809	699
Feedstocks	67	55	66	69	45	24	32	36	56	387	256	137
Net Sales	**1,013**	**952**	**922**	**889**	**854**	**570**	**752**	**860**	**1,093**	**4,623**	**3,776**	**3,036**
Latex Binders	18	21	21	22	22	17	20	22	18	110	81	80
Synthetic Rubber	9	13	7	12	15	(28)	(2)	16	14	77	41	2
Engineered Materials	5	7	9	10	8	5	9	12	8	13	31	35
Base Plastics	31	27	27	19	29	(10)	41	51	66	175	104	111
Polystyrene	17	16	16	5	12	15	21	34	48	34	55	81
Feedstocks	17	(1)	0	(10)	(16)	(4)	11	15	47	107	7	6
Americas Styrenics	32	40	26	21	10	14	18	25	23	144	119	67
Corporate	(26)	(21)	(19)	(20)	(22)	(18)	(17)	(26)	(22)	(88)	(85)	(82)
Adjusted EBITDA*	**102**	**103**	**88**	**59**	**57**	**(8)**	**102**	**149**	**201**	**573**	**352**	**299**
Adj EBITDA Variance Analysis												
Net Timing** Impacts - Fav/(Unfav)												
Latex Binders	(0)	(1)	1	1	(3)	(2)	(1)	0	(16)	1	1	(5)
Synthetic Rubber	(5)	1	(2)	(0)	1	(15)	(1)	4	(1)	9	(6)	(11)
Engineered Materials	(0)	(0)	(0)	(0)	(0)	(1)	0	1	1	(0)	(1)	0
Base Plastics	(0)	0	0	(0)	(1)	(15)	2	3	5	(9)	0	(11)
Polystyrene	2	(0)	2	(3)	(4)	(3)	1	6	5	(9)	0	(1)
Feedstocks	3	1	4	(5)	(7)	(8)	2	15	14	(21)	3	1
Net Timing Impacts - Fav/(Unfav)**	**(1)**	**1**	**6**	**(8)**	**(15)**	**(43)**	**2**	**29**	**7**	**(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

(in $millions, unless noted)	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	2018	2019	2020
Net Income (Loss)	**35.8**	**28.0**	**22.5**	**5.7**	**(36.3)**	**(128.4)**	**105.8**	**66.7**	**71.5**	**292.5**	**92.0**	**7.9**
Interest expense, net	10.2	9.9	9.2	10.0	10.3	11.7	10.0	11.6	12.0	46.4	39.3	43.6
Provision for (benefit from) income taxes	10.8	15.7	9.3	(23.2)	(11.9)	64.7	(49.5)	34.5	21.1	71.8	12.6	37.8
Depreciation and amortization	33.9	34.7	33.0	34.3	36.4	34.8	30.7	32.6	32.9	130.2	136.0	134.5
EBITDA	90.7	88.3	74.0	26.8	(1.5)	(17.2)	97.0	145.4	137.5	540.9	279.9	223.6
Loss on extinguishment of long-term debt	-	-	-	-	-	-	-	-	-	0.2	-	0.0
Other items	11.1	14.1	13.3	16.9	18.7	3.0	2.6	1.1	2.2	22.8	55.4	25.5
Restructuring and other charges	0.4	(0.3)	0.2	17.9	1.8	6.3	2.0	(0.2)	0.4	8.2	18.1	9.9
Net gain on disposition of businesses and assets	(0.2)	-	-	(0.5)	(0.4)	-	-	-	(0.2)	(1.0)	(0.7)	(0.4)
Acquisition transaction and integration net costs	-	0.7	0.6	(2.2)	0.1	(0.4)	-	9.4	6.0	0.6	(0.9)	9.1
Acquisition purchase price hedge (gain) loss	-	-	-	-	-	-	-	(7.3)	55.0	0.0	-	(7.3)
Asset impairment charges or write-offs	-	-	-	-	38.3	-	-	0.8	0.0	1.5	-	39.1
Adjusted EBITDA	102.0	102.8	88.1	58.9	57.0	(8.3)	101.6	149.2	200.9	573.2	351.8	299.5
Adjusted EBITDA to Adjusted Net Income (Loss)												
Adjusted EBITDA	102.0	102.8	88.1	58.9	57.0	(8.3)	101.6	149.2	200.9	573.2	351.8	299.5
Interest expense, net	10.2	9.9	9.2	10.0	10.3	11.7	10.0	11.6	12.0	46.4	39.3	43.6
Provision for (benefit from) income taxes - Adjusted	12.7	19.1	19.7	1.3	1.7	59.3	(49.3)	33.4	27.1	81.0	52.8	45.0
Depreciation and amortization - Adjusted	33.4	33.1	32.0	33.9	35.0	33.6	30.6	32.6	32.9	129.1	132.4	131.9
Adjusted Net Income (Loss)	45.7	40.7	27.2	13.7	10.0	(112.9)	110.3	71.6	128.9	316.7	127.3	79.0
Wtd Avg Shares - Diluted (000)	*41,762*	*41,104*	*40,410*	*39,434*	*38,632*	*38,243*	*38,421*	*38,954*	*39,479*	*43,666*	*40,710*	*38,351*
Adjusted EPS - Diluted ($)	*1.09*	*0.99*	*0.67*	*0.35*	*0.26*	*(2.95)*	*2.87*	*1.84*	*3.27*	*7.25*	*3.13*	*2.05*
Adjustments by Statement of Operations Caption												
Cost of sales	-	-	-	*0.4*	-	-	-	-	-	*1.8*	*0.4*	-
SG&A and Impairment Charges	*11.5*	*14.5*	*14.1*	*34.6*	*58.9*	*9.3*	*3.6*	*11.7*	*8.6*	*30.8*	*74.7*	*83.5*
Acquisition purchase price hedge (gain) loss	-	-	-	-	-	-	-	*(7.3)*	*55.0*	-	-	*(7.3)*
Other expense (income), net	*(0.2)*	-	-	*(3.0)*	*(0.4)*	*(0.4)*	*1.0*	*(0.6)*	*(0.2)*	*(0.5)*	*(3.2)*	*(0.3)*
Total EBITDA Adjustments	*11.3*	*14.5*	*14.1*	*32.1*	*58.5*	*8.9*	*4.6*	*3.8*	*63.4*	*32.3*	*71.9*	*75.9*
Free Cash Flow Reconciliation												
Cash provided by (used in) operating activities	153.2	80.8	40.9	47.6	(5.8)	81.6	51.9	127.6	51.0	366.5	322.5	255.4
Capital expenditures	(25.0)	(22.6)	(23.6)	(38.9)	(24.3)	(23.8)	(12.7)	(21.4)	(12.6)	(121.4)	(110.1)	(82.3)
Free Cash Flow	128.2	58.2	17.3	97.5	(30.1)	57.8	39.2	106.2	38.4	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 May 6, 2021. Totals may not sum due to rounding.

US GAAP to Non-GAAP Reconciliation

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Profitability Outlook

(In $millions, unless noted)	Year Ended Dec 31, 2021
Adjusted EBITDA	625 - 675
Interest expense, net	(45)
Provision for income taxes	(79) - (89)
Depreciation and amortization	(135)
Reconciling items to Adjusted EBITDA[(1)]	(63)
Net Income	**303 - 343**
Reconciling items to Net Income[(1)]	57
Adjusted Net Income	360 - 400
Weighted avg shares - diluted (MM)	39.5
EPS - diluted ($)	7.67 - 8.68
Adjusted EPS ($)	9.12 - 10.14

(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 May 6, 2021. Totals may not sum due to rounding.