TRINSEO

Third Quarter 2021 Financial Results & Outlook

November 5, 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 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," "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 proposed sale of our Synthetic Rubber business and expected proceeds of the proposed sale, 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 complete the sale of our Synthetic Rubber business; our ability to successfully execute our transformation strategy and business strategy; our ability to integrate acquired businesses; global supply chain volatility, increased costs or disruption in the supply of raw materials or increased costs for transportation of our products; the nature of investment opportunities presented to the Company from time to time; or obtain necessary regulatory approvals, 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 press release 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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Q3 2021 Results

- Strong performance from commercial excellence initiatives and maintaining high customer service levels amid tight supply conditions
- Includes one month of newly acquired Aristech Surfaces business
- Solid earnings despite supply chain, energy and hurricane related impacts

Cash Generation & Liquidity

- Q3 cash provided by operations of $208 million led to Free Cash Flow* of $173 million; working capital release of $30 million
- Aristech Surfaces purchased with cash on hand and existing debt facilities in September; outlay expected to be mostly offset by proceeds from pending Synthetic Rubber sale

2021 Outlook

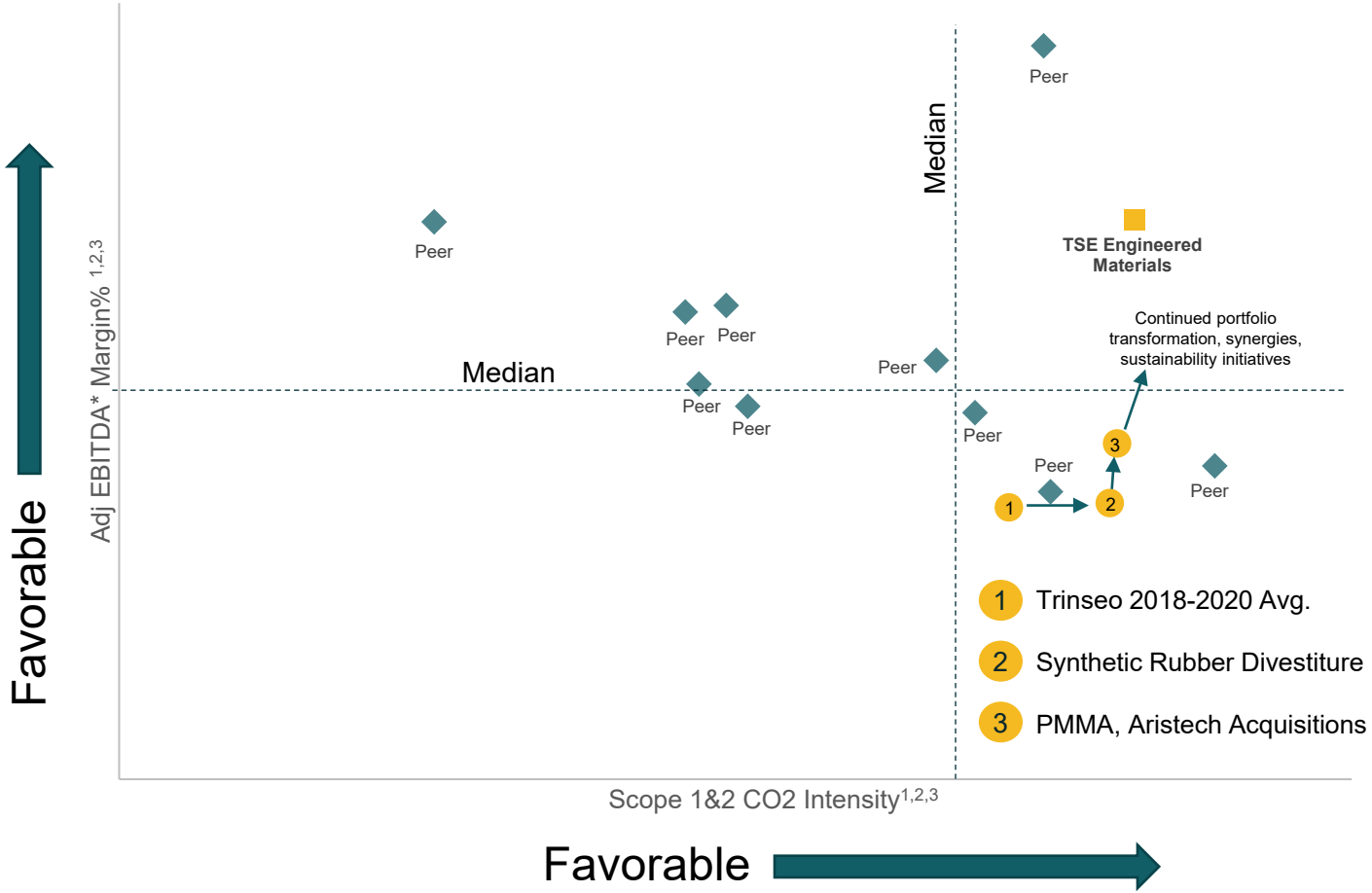
- Expect net income from continuing operations of $336 million to $376 million with Adjusted EBITDA* of $750 million to $800 million
- Cash from operations of $420 million to $445 million and Free Cash Flow of $300 million to $325 million leading to an expected net leverage ratio in low 2x range at year end

Key Initiatives

- Formal sales process to divest styrenics businesses expected to launch in Q1 2022 – scope expected to include Feedstocks, Polystyrene and 50% share of Americas Styrenics
- Synthetic Rubber sale received regulatory approval and is on track for December close
- Integrating PMMA business; on schedule for delivery of year one cost synergies, total synergy pipeline greater than anticipated

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

Transformation Strengthens Financial Profile, Lowers Carbon Intensity



Changes to portfolio composition improve financial metrics such as Adjusted EBITDA* margin and increases our already strong position versus peers in CO2 intensity (Scope 1&2)

Strong CO2 intensity should allow Trinseo to utilize cash to continue growing the company and shareholder return as opposed to investments in compliance capital

*See Appendix for Non-GAAP measures 1) 2018-2020 average 2) CO2 Intensity defined as Scope 1 & Scope 2 GHG emissions divided by production volume 3) Peers include chemical companies publicly reporting carbon intensity by production

Sources: Sustainability Reports, CSR Reports, CDP Reports

Engineered Materials – at a Glance

A specialty, sustainability-focused materials business offering innovative solutions to customer needs

Business Characteristics
- Customer solution focused regardless of chemistry
- Value-based pricing and higher margin
- Focused on building & construction, mobility, medical and consumer goods applications
- More sustainable offerings and lower carbon intensity
- Low earnings volatility

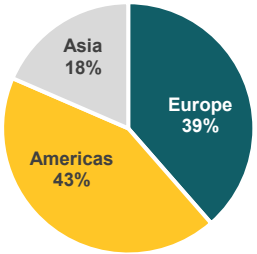
Post-Consumer Recycled PC Compounds Sold to Consumer Electronics

2018-2021E Growth	2021E % Sales Volume
>5X	**>30%**
5-fold growth over the last 3 years	Up from 8% in 2018

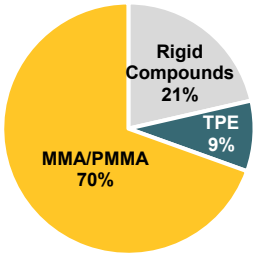
Est Q4'21 Annualized Segment Financials

Revenue	Adj EBITDA
>$1 Billion	$210 million

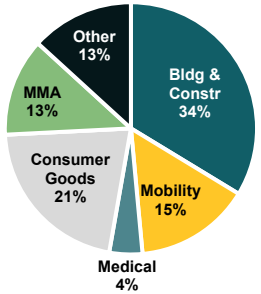
Revenue by Region**



Revenue by Product**



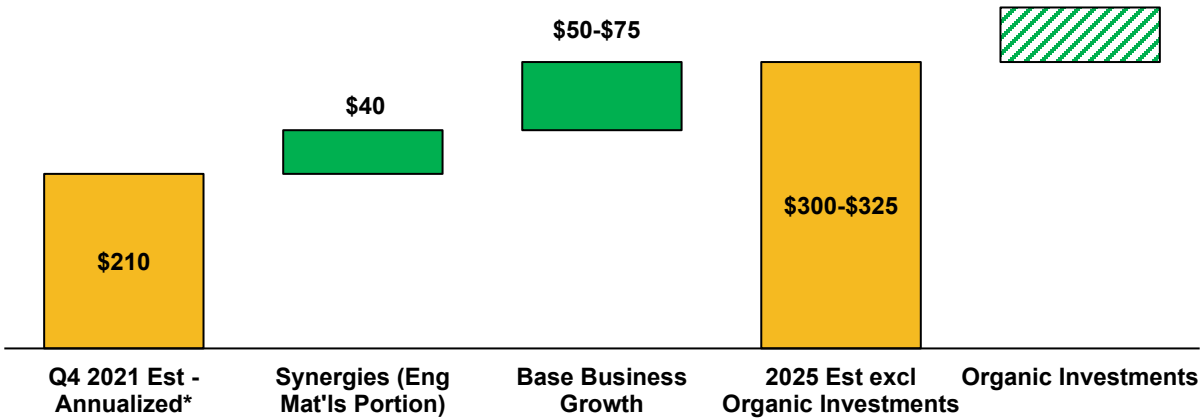
Revenue by Application**



**Based on full year 2021 estimates

Engineered Materials – Significant Growth Potential

Segment Adj EBITDA ($millions)



Current $210 million Q4 Adj EBITDA run-rate plus growth from the following:

- Approximately two-thirds of $60+ million synergies going to Engineered Materials
- Market growth on existing business at ~GDP
- Initial planning underway for organic investments including PMMA footprint in Asia

Market Growth	EBITDA Margin	Cash Conversion
~GDP 2021-2025	>25% 2025	~85% 2021-2025

Engineered Materials Innovation Landscape

Delivering value, creating capabilities

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INNOVATION PILLARS

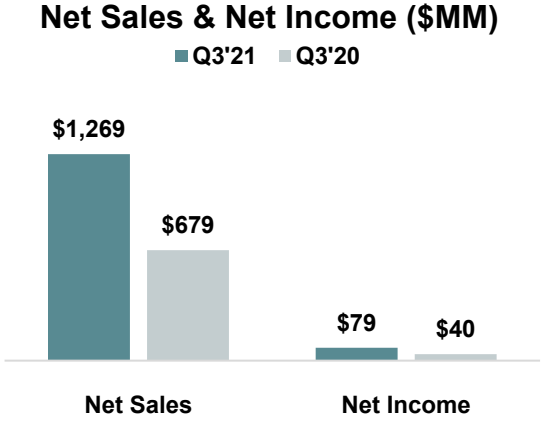
Process Innovation	Sustainable Solutions	Material Substitution
Yield Improvement Faster Cycle time Reduced energy consumption CO2 footprint reduction Green energy Low resource consumption ECO design & Performance Circularity Labor savings	Chemical-recycled material Bio based Solutions Mechanical recycling Circularity Lower environmental impact raw materials	▪ Haptics & Aesthetics ▪ Chemical resistance ▪ Anti-Microbial ▪ Improved Optics ▪ Optical Performance ▪ Paint replacement ▪ Lightweight Materials ▪ Metal Replacement ▪ Down Gauging ▪ Fuel Efficiency ▪ Haptics & Aesthetics ▪ Paint replacement ▪ Down Gauging ▪ Low Temperature performance ▪ Impact resistance ▪ Flame retardancy ▪ UVV resistance ▪ Paint & coating replacement ▪ Lower Maintenance

MARKETS

- Medical
- Mobility
- Consumer Goods
- Building & Construction

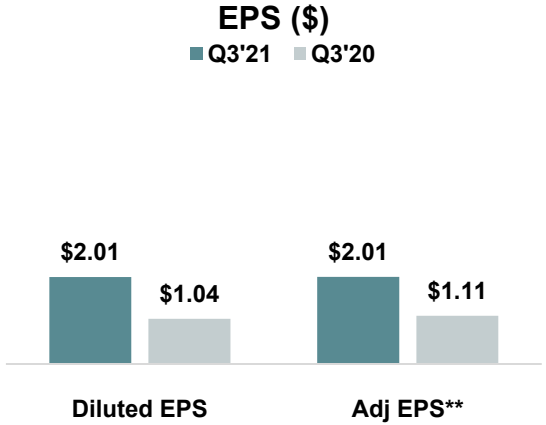
CAPABILITIES

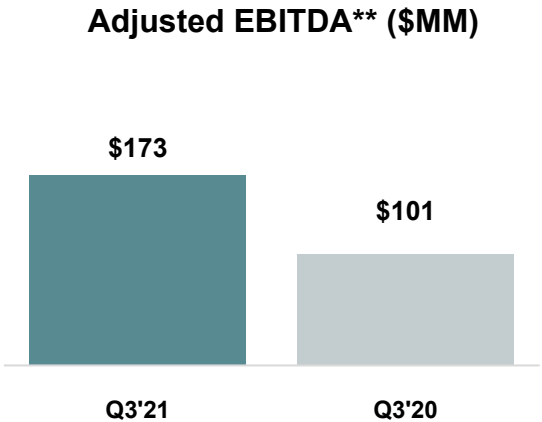
Trinseo Q3 2021 Financial Results*



Net Sales

Vol	Price	FX	Portfolio	Total
1%	61%	1%	24%	87%



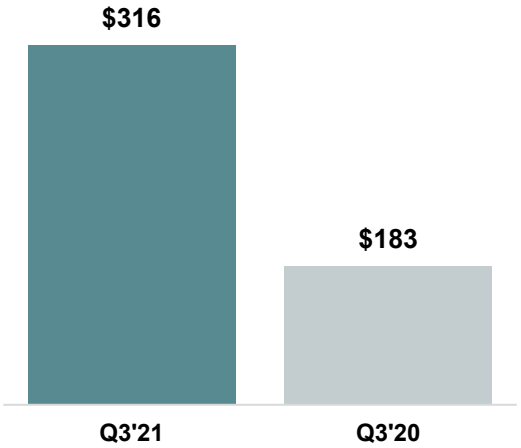


- **Year-over-year continuing operations profitability improvement attributed to:**
  - **Higher margin caused by commercial excellence initiatives as well as strong demand and tight supply in polystyrene and ABS products as well as in Latex Binders applications such as paper and CASE**
  - **Full quarter of results from PMMA acquisition and one month of results from Aristech Surfaces acquisition**
- **Demand headwinds in automotive, wellness and consumer electronics applications attributed to customer production and general supply chain constraints; end market demand remains strong**

*From continuing operations; ** See Appendix for a reconciliation of non-GAAP measures

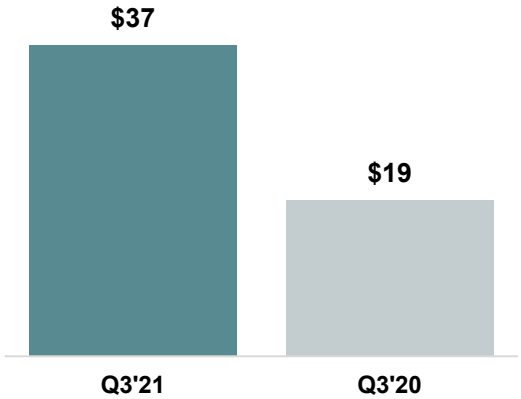
Latex Binders

Net Sales ($MM)

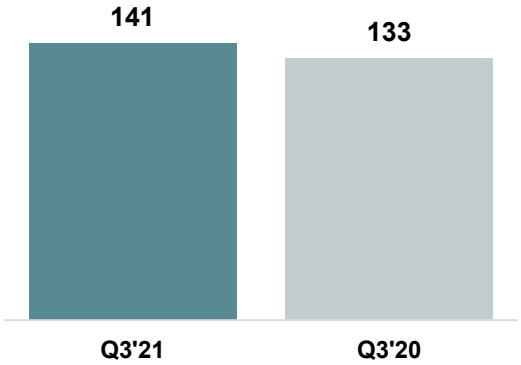


Vol	Price	FX	Total
7%	64%	1%	72%

Adjusted EBITDA ($MM)



Volume (kt)





- **Higher earnings primarily from stronger margins from tight supply and improved demand in paper and CASE applications**
- **Year-to-date increase of 23% in sales volume to CASE applications**

Engineered Materials

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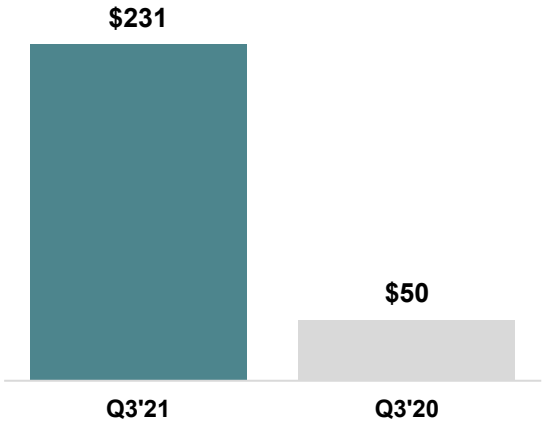
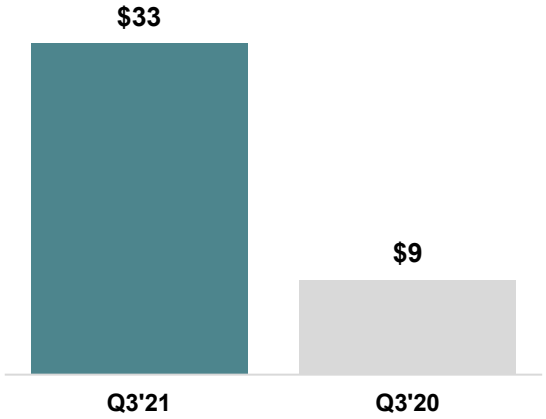
Net Sales ($MM)

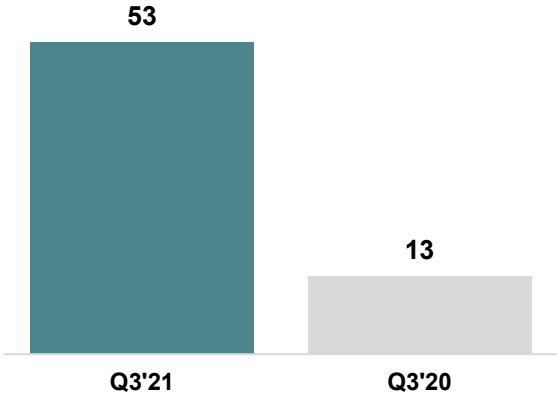


Vol	Price	FX	Portfolio	Total
7%	29%	1%	325%	362%

Adjusted EBITDA ($MM)



Volume (kt)

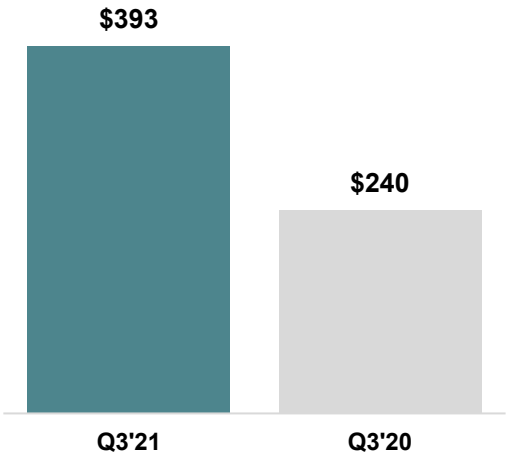




- **Majority of Net Sales and Adj EBITDA increase attributed to recent acquisitions**
- **Excluding acquisitions, sales volume increased 7% over prior year despite industry supply chain and production challenges such as semi-conductor shortages and energy rationing in China**

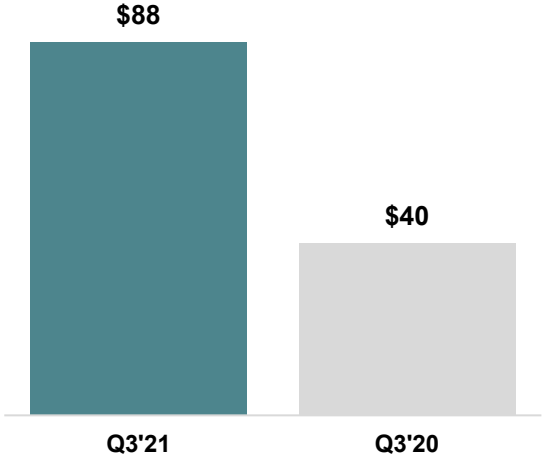
Base Plastics

Net Sales ($MM)

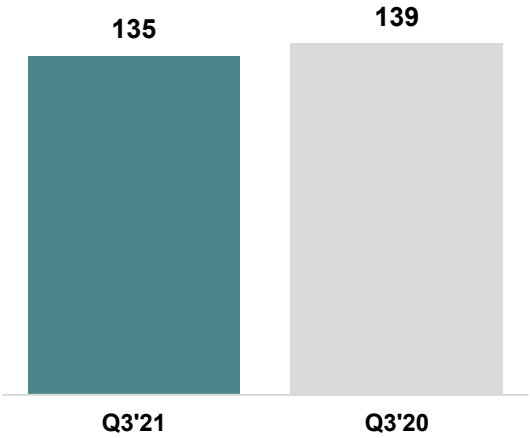


Vol	Price	FX	Total
1%	61%	1%	64%

Adjusted EBITDA ($MM)



Volume (kt)

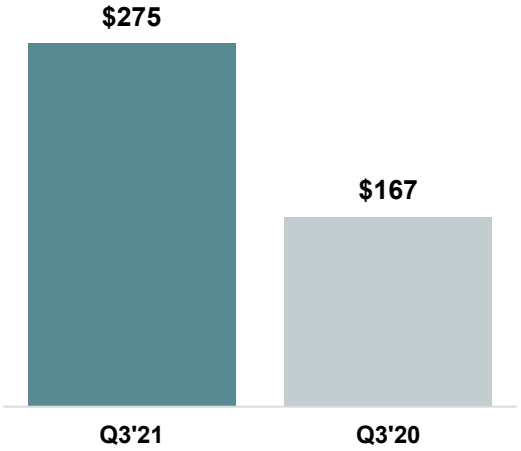




- Higher earnings led by stronger margins, largely in ABS, due to tight supply and high demand in applications such as construction and appliances
- Volume headwinds in compounding as automotive applications face pressure from semi-conductor shortages

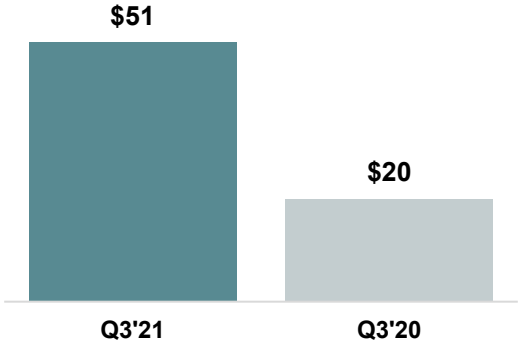
Polystyrene

Net Sales ($MM)

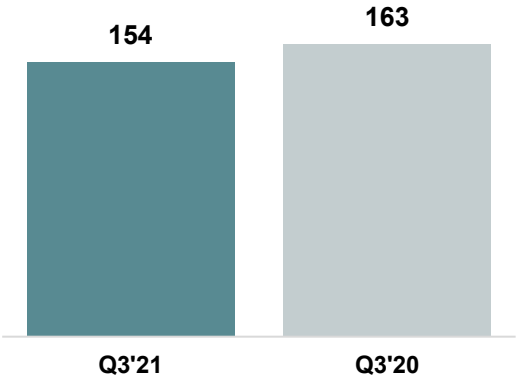


Vol	Price	FX	Total
(5%)	69%	0%	64%

Adjusted EBITDA ($MM)



Volume (kt)



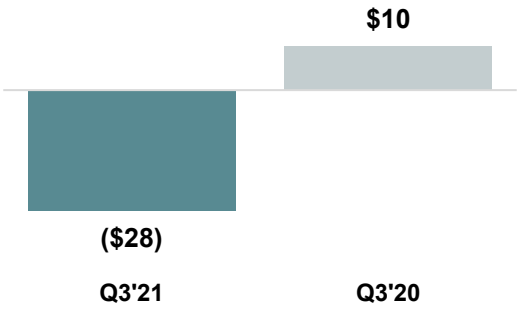


- Higher price from commercial excellence initiatives and the pass through of higher raw material cost
- Lower volume following high demand in the prior year to COVID-19 essential applications such as packaging
- Continued strong demand in higher margin applications such as appliances as well as commercial excellence actions led to higher margins

Feedstocks & Americas Styrenics

FEEDSTOCKS

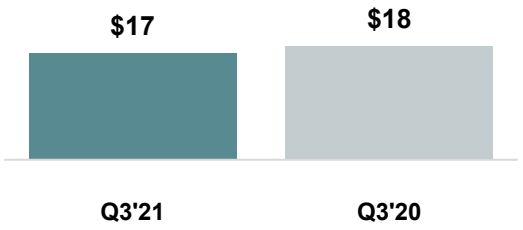
Adjusted EBITDA ($MM)



Lower margins in Europe caused mainly by spike in utility costs from higher natural gas prices

AMERICAS STYRENICS

Adjusted EBITDA ($MM)



Improved polystyrene demand more than offset by $8 million headwinds caused by Hurricane Ida

FY 2021 Earnings Guidance

Profitability guidance from continued operations excludes Synthetic Rubber and includes 8 months of the PMMA acquisition and 4 months of the Aristech Surfaces acquisition

Fourth Quarter 2021

- Sequentially similar earnings
  - Higher styrene margins, full quarter of AmSty production and commercial actions
  - Offset by headwinds from chip shortages, China energy rationing and utility costs

Full Year 2021

- Net income from continuing operations of $336 million to $376 million
- Reaffirming prior Adjusted EBITDA* guidance of $750 million to $800 million

*For the definition of Adjusted EBITDA, refer to the accompanying press release furnished as Exhibit 99.1 to our Form 8-K dated November 5, 2021.

FY 2021 Cash Flow Guidance

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Cash from Operations of $420 million to $445 million

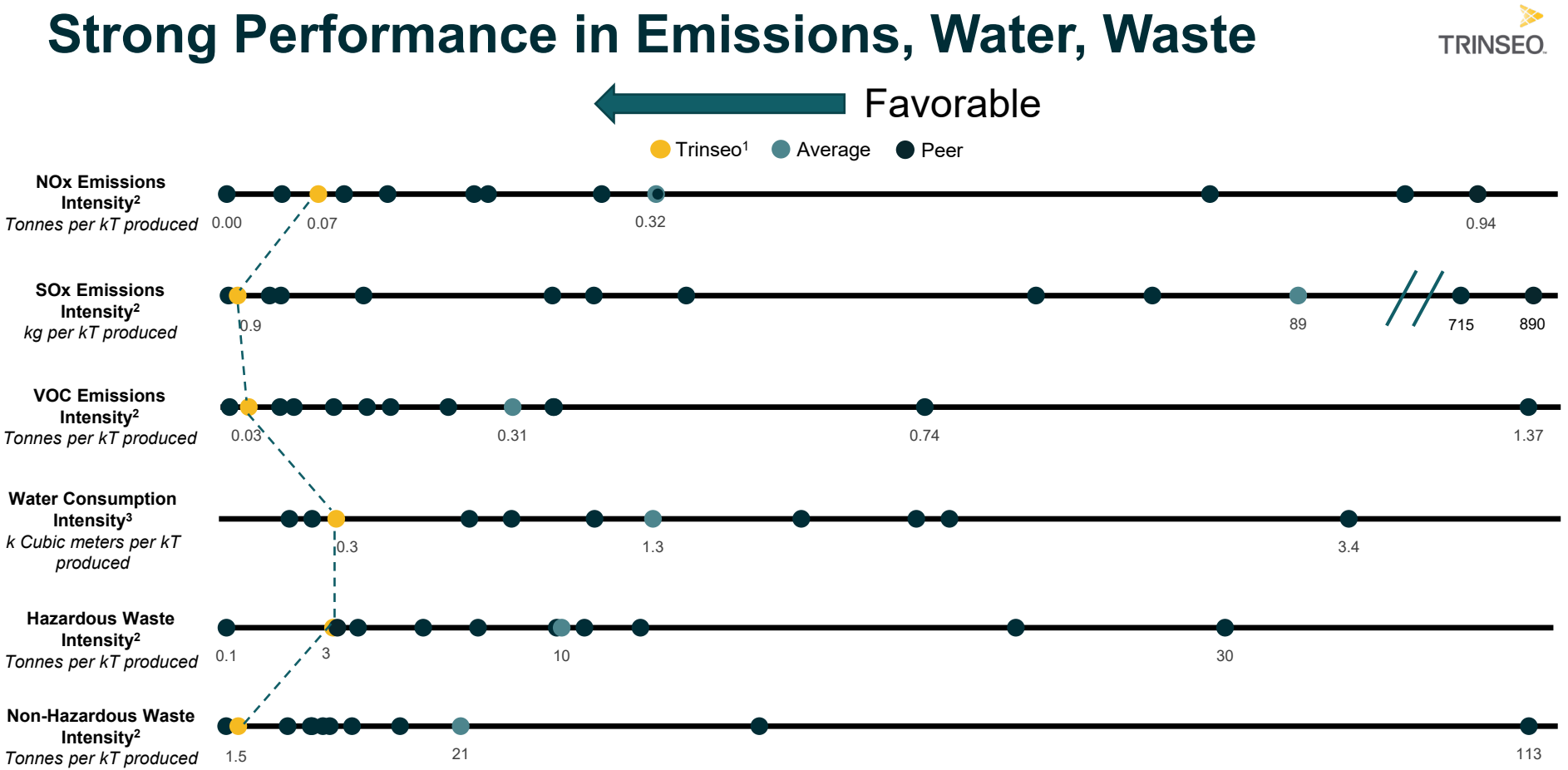
Free Cash Flow* of $300 million to $325 million

- Capital Expenditures: $120 million
- Cash Interest: $60 million
- Cash Taxes: $50 million
- Turnarounds: $15 million
- Working Capital: ~$200 million cash use from steep raw material increases during the first half of the year

*See Appendix for a reconciliation of non-GAAP measures

Appendix

Strong Performance in Emissions, Water, Waste



1) Trinseo data from Sustainability Reports which excludes PMMA, Aristech acquisitions and includes Synthetic Rubber 2) 2018 -2020 average for years available; Peers include commodity and specialty chemical companies 3) Most recent reported year used (2020 for all but two peers where 2019 was used)

Sources: Sustainability Reports, CSR Reports, CDP Reports

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	Q2'21	Q3'21	Q3 2020 YTD	Q3 2021 YTD
Latex Binders	126	128	133	129	135	115	133	131	137	139	141	384	417
Engineered Materials	12	13	14	15	12	10	13	16	16	43	53	35	112
Base Plastics	152	145	136	141	131	101	139	140	143	142	135	371	420
Polystyrene	174	149	151	144	152	171	163	160	163	150	154	485	467
Feedstocks	88	66	86	89	72	50	59	66	65	54	49	181	168
Trade Volume (kt)	**552**	**502**	**519**	**518**	**502**	**447**	**507**	**513**	**525**	**528**	**532**	**1,456**	**1,585**
Latex Binders	224	230	230	219	219	165	183	200	251	311	316	567	878
Engineered Materials	49	51	53	56	48	38	50	60	66	181	231	135	478
Base Plastics	320	296	272	268	257	151	240	269	329	397	393	649	1,119
Polystyrene	228	207	198	176	183	156	167	193	267	313	275	506	855
Feedstocks	78	65	75	78	56	24	39	47	73	71	55	119	200
Net Sales	**900**	**849**	**827**	**798**	**763**	**534**	**679**	**768**	**986**	**1,274**	**1,269**	**1,976**	**3,529**
Latex Binders	16	20	20	21	21	16	19	21	17	32	37	55	86
Engineered Materials	5	7	9	10	8	5	9	12	8	28	33	22	69
Base Plastics	30	26	26	17	27	(12)	40	50	65	82	88	56	235
Polystyrene	17	16	16	6	11	15	20	33	47	51	51	46	150
Feedstocks	17	(1)	(0)	(10)	(17)	(4)	10	14	46	40	(28)	(11)	58
Americas Styrenics	32	40	26	21	10	14	18	25	23	30	17	42	70
Corporate	(26)	(21)	(19)	(19)	(22)	(17)	(16)	(26)	(22)	(24)	(25)	(56)	(71)
Adjusted EBITDA*	**91**	**87**	**78**	**46**	**38**	**17**	**101**	**130**	**184**	**239**	**173**	**156**	**597**
Adj EBITDA Variance Analysis													
Net Timing** Impacts - Fav/(Unfav)													
Latex Binders	(0)	(1)	1	1	(3)	(2)	(1)	0	(16)	3	2	(5)	(11)
Engineered Materials	(0)	(0)	(0)	(0)	(0)	(1)	0	1	1	1	(0)	(0)	2
Base Plastics	(0)	0	0	(0)	(1)	(15)	2	3	5	(1)	(1)	(15)	3
Polystyrene	2	(0)	2	(3)	(4)	(3)	1	6	5	1	0	(7)	6
Feedstocks	3	1	4	(5)	(7)	(8)	2	15	14	0	(2)	(13)	13
Net Timing Impacts - Fav/(Unfav)**	**4**	**0**	**8**	**(8)**	**(15)**	**(28)**	**3**	**25**	**8**	**5**	**(1)**	**(40)**	**12**

*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

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(in $millions, unless noted)	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q3 '20 YTD	Q3 '21 YTD
Net Income (Loss)	35.8	28.0	22.5	5.7	(36.3)	(128.4)	105.8	66.7	71.5	151.6	93.1	(58.9)	316.2
Net Income (Loss) from discontinued operations	0.5	3.7	(0.6)	1.3	33.1	(154.2)	65.6	0.4	5.7	18.6	13.7	(55.5)	38.0
Net Income (Loss) from continuing operations	35.3	24.3	23.1	4.4	(69.4)	25.8	40.2	66.3	65.8	133.0	79.4	(3.4)	278.2
Interest expense, net	10.2	9.9	9.3	10.0	10.3	11.7	10.0	11.6	12.0	21.6	23.0	32.0	56.6
Provision for (benefit from) income taxes	11.2	14.9	9.8	(23.2)	42.3	(53.0)	26.9	26.5	20.1	23.3	5.5	16.2	48.9
Depreciation and amortization	22.7	23.8	21.9	23.1	24.2	24.3	21.2	22.8	23.1	38.1	49.8	69.7	111.0
EBITDA	79.4	72.9	64.1	14.3	7.4	8.8	98.3	127.2	121.0	216.0	157.7	114.5	494.7
Other items	11.0	14.1	13.3	16.9	18.7	3.0	2.6	1.2	2.1	4.8	0.7	24.3	7.6
Restructuring and other charges	0.4	(0.3)	0.2	16.5	1.8	5.4	(0.1)	(1.5)	0.3	6.3	0.2	7.1	6.8
Net gain on disposition of businesses and assets	(0.2)	-	-	(0.5)	(0.4)	-	-	-	(0.2)	-	-	(0.4)	(0.2)
Acquisition transaction and integration net costs	-	0.7	0.6	(2.2)	0.1	(0.4)	-	9.4	6.0	43.2	13.6	(0.3)	62.8
Acquisition purchase price hedge (gain) loss	-	-	-	-	-	-	-	(7.3)	55.0	(33.0)	-	-	22.0
Asset impairment charges or write-offs	-	-	-	-	10.3	-	-	0.7	-	1.8	1.2	10.3	3.0
Adjusted EBITDA	90.6	87.4	78.2	45.0	37.9	16.8	100.8	129.7	184.2	239.1	173.4	155.5	596.7
Adjusted EBITDA to Adjusted Net Income													
Adjusted EBITDA	90.6	87.4	78.2	45.0	37.9	16.8	100.8	129.7	184.2	239.1	173.4	155.5	596.7
Interest expense, net	10.2	9.9	9.3	10.0	10.3	11.7	10.0	11.6	12.0	21.6	23.0	32.0	56.6
Provision for (benefit from) income taxes - Adjusted	13.1	18.2	20.2	1.2	47.6	(54.7)	26.8	25.3	26.1	33.5	24.7	19.7	84.2
Depreciation and amortization - Adjusted	22.2	22.3	20.8	22.7	23.0	23.0	21.2	22.8	23.0	37.4	46.1	67.2	106.5
Adjusted Net Income	45.1	37.0	27.9	11.1	(43.0)	36.8	42.8	70.0	123.1	146.6	79.6	36.6	349.4
Wtd Avg Shares - Diluted (000)	*41,762*	*41,104*	*40,410*	*39,434*	*38,632*	*38,289*	*38,421*	*38,954*	*39,479*	*39,647*	*39,517*	*38,495*	*39,571*
Adjusted EPS - Diluted ($)	*1.08*	*0.90*	*0.69*	*0.28*	*(1.11)*	*0.96*	*1.11*	*1.80*	*3.12*	*3.70*	*2.01*	*0.95*	*8.83*
Adjustments by Statement of Operations Caption													
Cost of sales	*-*	*-*	*-*	*0.4*	*-*	*-*	*-*	*-*	*-*	*10.1*	*3.5*	*-*	*13.6*
SG&A and Impairment Charges	*11.4*	*14.5*	*14.1*	*33.3*	*30.9*	*8.4*	*1.5*	*10.4*	*8.4*	*41.5*	*14.7*	40.8	64.6
Acquisition purchase price hedge (gain) loss	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*(7.3)*	*55.0*	*(33.0)*	*-*	*-*	*22.0*
Other expense (income), net	*(0.2)*	*-*	*-*	*(3.0)*	*(0.4)*	*(0.4)*	*1.0*	*(0.6)*	*(0.2)*	*4.5*	*(2.5)*	0.2	1.8
Total EBITDA Adjustments	*11.2*	*14.5*	*14.1*	*30.7*	*30.5*	*8.0*	*2.5*	*2.5*	*63.2*	*23.1*	*15.7*	*41.0*	*102.0*
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	(21.0)	208.2	127.7	238.2
Capital expenditures	(25.0)	(22.6)	(23.6)	(38.9)	(24.3)	(23.8)	(12.7)	(21.4)	(12.6)	(19.7)	(35.7)	(60.8)	(68.0)
Free Cash Flow	128.2	58.2	17.3	8.7	(30.1)	57.8	39.2	106.2	38.4	(40.7)	172.5	66.9	170.2

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 November 5, 2021. Totals may not sum due to rounding.

US GAAP to Non-GAAP Reconciliation

TRINSEO

Profitability Outlook

(In $millions, unless noted)	Year Ended Dec 31, 2021
Adjusted EBITDA	750 - 800
Interest expense, net	(80)
Provision for income taxes	(63) - (73)
Depreciation and amortization	(169)
Reconciling items to Adjusted EBITDA(1)	(102)
Net Income from continuing operations	**336 - 376**
Reconciling items to Adjusted Net Income(1)	69
Adjusted Net Income	405 - 445
Weighted avg shares - diluted (MM)	39.6
EPS - diluted ($)	8.48 - 9.50
Adjusted EPS ($)	10.22 - 11.23

Cash Outlook

	Year Ended Dec 31, 2021
Cash From Operations	420 - 445
Capex	(120)
Free Cash Flow	**300 - 325**

(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, the amounts above reflect only actual reconciling items identified through the nine months ended September 30, 2021; however, estimates for potential reconciling items to Adjusted EBITDA and Adjusted Net Income during the fourth quarter of 2021 are not reflected.

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 November 5, 2021. Totals may not sum due to rounding.