

TRINSEO PLC

FORM 10-Q (Quarterly Report)

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Address	440 EAST SWEDES FORD ROAD SUITE 301 WAYNE, PA, 19087
Telephone	610-240-3200
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Sector	Basic Materials
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-36473

Trinseo PLC

(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction of
incorporation or organization)

N/A
(I.R.S. Employer
Identification Number)

440 East Swedesford Road
Suite 301
Wayne, PA 19087
(Address of Principal Executive Offices)

(610) 240-3200
(Registrant's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☒

Non-accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading symbol</u>	<u>Name of Exchange on which registered</u>
Ordinary Shares, par value \$0.01 per share	TSE	New York Stock Exchange

As of May 2, 2025, there were 35,650,311 of the registrant's ordinary shares outstanding.

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Trinseo PLC
Quarterly Report on Form 10-Q
For the quarterly period ended March 31, 2025

Unless otherwise indicated or required by context, as used in this Quarterly Report on Form 10-Q (“Quarterly Report”), the term “Trinseo PLC” refers to Trinseo PLC (NYSE: TSE), a public limited company existing under the laws of Ireland, and not its subsidiaries. The terms “Trinseo”, the “Company,” “we,” “us” and “our” refer to Trinseo PLC and its consolidated subsidiaries, taken as a consolidated entity. All financial data provided in this Quarterly Report is the financial data of Trinseo PLC, unless otherwise indicated. Prior to the formation of the Company, our business was wholly owned by The Dow Chemical Company (together with other affiliates, “Dow”). The Company may distribute cash to shareholders under Irish law via dividends or distributions made from distributable profits.

Definitions of capitalized terms not defined herein appear within our Annual Report on Form 10-K for the year ended December 31, 2024 (“Annual Report”) filed with the Securities and Exchange Commission (“SEC”) on February 27, 2025.

Cautionary Note on Forward-Looking Statements

This Quarterly Report contains, 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. 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.

Specific factors that may cause future results to differ from those expressed by the forward-looking statements, or otherwise impact performance or other predictions of future actions have, in many but not all cases, been identified in connection with specific forward-looking statements. 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 filed with the SEC on February 27, 2025 under Part I, Item 1A— “Risk Factors,” within this Quarterly Report and in other filings and furnishings made by the Company with the SEC 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. They are neither statements of historical fact nor guarantees or assurances of future performance. Therefore, we caution you against relying on these forward-looking statements. The forward-looking statements included in this Quarterly Report 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.

Available Information

Our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, are available free of charge through the Investor Relations section of our website, www.trinseo.com, as soon as reasonably practicable after the reports are electronically filed or furnished with the SEC. We provide this website and information contained in or connected to it for informational purposes only. That information is not a part of this Quarterly Report.

PART I —FINANCIAL INFORMATION

Item 1. Financial Statements

TRINSEO PLC

Condensed Consolidated Balance Sheets (In millions, except per share data) (Unaudited)

	March 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 126.1	\$ 209.8
Accounts receivable, net of allowances (March 31, 2025: \$8.2; December 31, 2024: \$8.5)	470.5	379.9
Inventories	383.7	347.2
Other current assets	55.7	51.3
Total current assets	1,036.0	988.2
Investments in unconsolidated affiliates	220.8	222.6
Property, plant and equipment, net of accumulated depreciation (March 31, 2025: \$796.6; December 31, 2024: \$824.0)	573.3	575.8
Other assets		
Goodwill	62.4	59.9
Other intangible assets, net	582.9	598.8
Right-of-use assets – operating, net	62.6	63.9
Deferred income tax assets	32.2	37.0
Deferred charges and other assets	84.8	97.9
Total other assets	824.9	857.5
Total assets	<u>\$ 2,655.0</u>	<u>\$ 2,644.1</u>
Liabilities and shareholders' equity (deficit)		
Current liabilities		
Short-term borrowings and current portion of long-term debt	\$ 154.9	\$ 210.9
Accounts payable	318.5	263.1
Current lease liabilities – operating	12.2	12.9
Income taxes payable	1.3	4.9
Accrued expenses and other current liabilities	202.4	229.1
Total current liabilities	689.3	720.9
Noncurrent liabilities		
Long-term debt, net of unamortized deferred financing fees	2,305.1	2,200.7
Noncurrent lease liabilities – operating	52.7	53.3
Deferred income tax liabilities	36.6	37.5
Other noncurrent obligations	250.5	251.6
Total noncurrent liabilities	2,644.9	2,543.1
Commitments and contingencies (Note 13)		
Shareholders' equity (deficit)		
Ordinary shares, \$0.01 nominal value, 4,000.0 shares authorized (March 31, 2025: 39.8 shares issued and 35.6 shares outstanding; December 31, 2024: 39.6 shares issued and 35.4 shares outstanding)	0.4	0.4
Preferred shares, €0.01 nominal value, 1,000.0 shares authorized (no shares issued or outstanding)	—	—
Deferred ordinary shares, €1.00 nominal value, 0.025 shares authorized (March 31, 2025: 0.025 shares issued and outstanding; December 31, 2024: 0.025 shares issued and outstanding)	—	—
Additional paid-in-capital	515.8	514.6
Treasury shares, at cost (March 31, 2025: 4.1 shares; December 31, 2024: 4.1 shares)	(200.0)	(200.0)
Accumulated deficit	(872.2)	(792.8)
Accumulated other comprehensive loss	(123.2)	(142.1)
Total shareholders' equity (deficit)	(679.2)	(619.9)
Total liabilities and shareholders' equity (deficit)	<u>\$ 2,655.0</u>	<u>\$ 2,644.1</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

TRINSEO PLC
Condensed Consolidated Statements of Operations
(In millions, except per share data)
(Unaudited)

	Three Months Ended	
	March 31,	
	2025	2024
Net sales	\$ 784.8	\$ 904.0
Cost of sales	721.0	843.4
Gross profit	63.8	60.6
Selling, general and administrative expenses	91.0	70.1
Equity in earnings (losses) of unconsolidated affiliates	(1.8)	6.2
Operating loss	(29.0)	(3.3)
Interest expense, net	66.6	63.0
Other expense (income), net	(23.2)	3.8
Loss before income taxes	(72.4)	(70.1)
Provision for income taxes	6.6	5.4
Net loss	\$ (79.0)	\$ (75.5)
Weighted average shares—basic	35.5	35.3
Net loss per share—basic:	\$ (2.22)	\$ (2.14)
Weighted average shares—diluted	35.5	35.3
Net loss per share—diluted:	\$ (2.22)	\$ (2.14)

The accompanying notes are an integral part of these condensed consolidated financial statements.

TRINSEO PLC
Condensed Consolidated Statements of Comprehensive Income (Loss)
(In millions)
(Unaudited)

	Three Months Ended	
	March 31,	
	2025	2024
Net loss	\$ (79.0)	\$ (75.5)
Other comprehensive income (loss), net of tax:		
Cumulative translation adjustments	19.5	(11.8)
Net gain on cash flow hedges (net of tax of \$0.0 and \$(1.7))	—	4.4
Pension and other postretirement benefit plans:		
Amounts reclassified from accumulated other comprehensive loss	(0.6)	(0.4)
Total other comprehensive income (loss), net of tax	18.9	(7.8)
Comprehensive loss	\$ (60.1)	\$ (83.3)

The accompanying notes are an integral part of these condensed consolidated financial statements.

TRINSEO PLC
Condensed Consolidated Statements of Shareholders' Equity (Deficit)
(In millions, except per share data)
(Unaudited)

	Shares			Shareholders' Equity (Deficit)						
	Ordinary Shares Outstanding	Treasury Shares	Deferred Ordinary Shares	Ordinary Shares	Deferred Ordinary Shares	Additional Paid-In Capital	Treasury Shares	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
Balance at December 31, 2024	35.4	4.1	—	\$ 0.4	\$ —	\$ 514.6	\$ (200.0)	\$ (142.1)	\$ (792.8)	\$(619.9)
Net loss	—	—	—	—	—	—	—	—	(79.0)	(79.0)
Other comprehensive income	—	—	—	—	—	—	—	18.9	—	18.9
Share-based compensation activity	0.2	—	—	—	—	1.2	—	—	—	1.2
Dividends on ordinary shares (\$0.01 per share)	—	—	—	—	—	—	—	—	(0.4)	(0.4)
Balance at March 31, 2025	35.6	4.1	—	\$ 0.4	\$ —	\$ 515.8	\$ (200.0)	\$ (123.2)	\$ (872.2)	\$(679.2)
Balance at December 31, 2023	35.2	4.1	—	\$ 0.4	\$ —	\$ 504.2	\$ (200.0)	\$ (129.6)	\$ (443.0)	\$(268.0)
Net loss	—	—	—	—	—	—	—	—	(75.5)	(75.5)
Other comprehensive loss	—	—	—	—	—	—	—	(7.8)	—	(7.8)
Share-based compensation activity	0.1	—	—	—	—	3.6	—	—	—	3.6
Dividends on ordinary shares (\$0.01 per share)	—	—	—	—	—	—	—	—	(0.3)	(0.3)
Balance at March 31, 2024	35.3	4.1	—	\$ 0.4	\$ —	\$ 507.8	\$ (200.0)	\$ (137.4)	\$ (518.8)	\$(348.0)

The accompanying notes are an integral part of these condensed consolidated financial statements.

TRINSEO PLC
Condensed Consolidated Statements of Cash Flows
(In millions)
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities		
Net loss	\$ (79.0)	\$ (75.5)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Depreciation and amortization	36.0	45.0
Amortization of deferred financing fees and issuance discount (premium)	2.8	3.7
Deferred income tax (benefit)	5.4	(3.8)
Share-based compensation expense	5.7	5.9
(Earnings) losses of unconsolidated affiliate, net of dividends	1.8	(6.2)
Unrealized net (gain) loss on foreign exchange forward contracts	14.3	(5.0)
Unrealized net loss on commodity economic swap contracts	3.2	2.4
Loss on extinguishment of long-term debt	0.2	—
Gain on sale of other assets	—	(3.6)
Changes in assets and liabilities		
Accounts receivable	(83.4)	(72.6)
Inventories	(29.3)	(31.2)
Accounts payable and other current liabilities	10.1	80.3
Income taxes payable	(3.2)	2.9
Other assets, net	20.9	6.3
Other liabilities, net	(15.7)	(14.8)
Cash used in operating activities	(110.2)	(66.2)
Cash flows from investing activities		
Capital expenditures	(8.7)	(15.7)
Proceeds from the sale of other assets	—	4.7
Cash used in investing activities	(8.7)	(11.0)
Cash flows from financing activities		
Deferred financing fees	(19.8)	0.4
Short-term borrowings, net	(1.8)	(3.7)
Dividends paid	(0.5)	(0.6)
Acquisition-related contingent consideration payment	—	(0.7)
Repurchases and repayments of long-term debt	(5.1)	(4.6)
Net proceeds from issuance of 2028 Refinance Term Loans	115.0	—
Repayments of 2025 Senior Notes	(115.0)	—
Proceeds from Accounts Receivable Securitization Facility	70.0	30.0
Repayments of Accounts Receivable Securitization Facility	(10.0)	(30.0)
Cash provided by (used in) financing activities	32.8	(9.2)
Effect of exchange rates on cash	2.5	(3.2)
Net change in cash, cash equivalents, and restricted cash	(83.6)	(89.6)
Cash, cash equivalents, and restricted cash—beginning of period	211.9	261.1
Cash, cash equivalents, and restricted cash—end of period	<u>\$ 128.3</u>	<u>\$ 171.5</u>
Less: Restricted cash	2.2	5.1
Cash and cash equivalents—end of period	<u>\$ 126.1</u>	<u>\$ 166.4</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

TRINSEO PLC

Notes to Condensed Consolidated Financial Statements
(Dollars in millions, unless otherwise stated)
(Unaudited)

NOTE 1—BASIS OF PRESENTATION

The unaudited interim condensed consolidated financial statements of Trinseo PLC and its subsidiaries (the “Company”) as of and for the periods ended March 31, 2025 and 2024 were prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and reflect all adjustments, consisting only of normal recurring adjustments, which, in the opinion of management, are considered necessary for the fair statement of the results for the periods presented. Because they cover interim periods, the statements and related notes to the financial statements do not include all disclosures normally provided in annual financial statements, and therefore, these statements should be read in conjunction with the 2024 audited consolidated financial statements included within the Company’s Annual Report on Form 10-K (“Annual Report”) filed with the Securities and Exchange Commission (“SEC”) on February 27, 2025. The Company’s condensed consolidated financial statements presented herein reflect the latest estimates and assumptions made by management that affect the reported amounts and related disclosures as of and for the period ended March 31, 2025. However, actual results could differ from these estimates and assumptions.

The December 31, 2024 condensed consolidated balance sheet data presented herein was derived from the Company’s December 31, 2024 audited consolidated financial statements, but does not include all disclosures required by GAAP for annual periods.

Effective October 1, 2024, the Company changed the management of its businesses to better reflect the Company’s strategic focus on providing solutions in areas such as sustainability and material substitution. The Compounding business within the Plastics Solutions segment was combined with the Engineered Materials segment, while the remaining Plastics Solutions businesses were combined with the Polystyrene segment and renamed Polymer Solutions. As a result, the Company realigned its reporting segments to reflect the new model under which the business is managed with four segments, all of which remain unchanged from the Company’s prior segmentation: Engineered Materials, Latex Binders, Polymer Solutions, and Americas Styrenics. Therefore, certain prior year information has been recast to reflect the current segment structure. Refer to Notes 3, 4 and 16 for further information.

Throughout this Quarterly Report, unless otherwise indicated, amounts and activity are presented on a continuing operations basis.

NOTE 2—RECENT ACCOUNTING GUIDANCE

As of March 31, 2025, there was no recently issued accounting standards which would have a material effect on the Company’s condensed consolidated financial statements.

NOTE 3—NET SALES

Refer to the Annual Report for information on the Company’s accounting policies and further background related to its net sales.

The following table provides disclosure of net sales to external customers by primary geographical market (based on the location where sales originated), by segment for the three months ended March 31, 2025 and 2024. Prior period

balances in this table have been reclassified to reflect the current segment structure. Refer to Note 16 for further information.

Three Months Ended	Engineered Materials	Latex Binders	Polymer Solutions	Total
March 31, 2025				
United States	\$ 124.2	\$ 69.5	\$ 41.9	\$ 235.6
Europe	98.4	92.4	180.9	371.7
Asia-Pacific	35.1	45.7	68.4	149.2
Rest of World	19.6	1.7	7.0	28.3
Total	<u>\$ 277.3</u>	<u>\$ 209.3</u>	<u>\$ 298.2</u>	<u>\$ 784.8</u>
March 31, 2024				
United States	\$ 120.7	\$ 65.3	\$ 40.4	\$ 226.4
Europe	114.0	109.3	239.2	462.5
Asia-Pacific	25.2	65.7	93.2	184.1
Rest of World	22.6	1.2	7.2	31.0
Total	<u>\$ 282.5</u>	<u>\$ 241.5</u>	<u>\$ 380.0</u>	<u>\$ 904.0</u>

NOTE 4—RESTRUCTURING ACTIVITIES

Refer to the Annual Report for further details regarding the Company’s previously announced restructuring activities included in the tables below. Restructuring charges are included within “Selling, general and administrative expenses” in the condensed consolidated statements of operations.

2024 Restructuring Plan and Stade Shutdown

On September 26, 2024, the Board of Directors of the Company approved a restructuring plan (“2024 Restructuring Plan”) designed to reduce costs by streamlining commercial and operational activities and to further improve profitability and better position the Company for longer term growth and cash flow generation. The 2024 Restructuring Plan included: (i) combining the management of Engineered Materials, Plastics Solutions and Polystyrene businesses, (ii) a reduction in workforce of supporting functions, and (iii) the exit of virgin polycarbonate production at its Stade, Germany production facility. On November 13, 2024, the Company announced its decision to exit its Stade, Germany polycarbonate plant (“Stade Shutdown”).

The Company recorded net pre-tax restructuring charges of \$54.4 million inception-to-date under the 2024 Restructuring Plan and Stade Shutdown, consisting of \$24.1 million of severance and related benefit costs, \$27.4 million of asset related charges, and \$2.9 million of contract terminations. Asset-related charges include \$19.9 million related to the accelerated depreciation for the asset retirement cost and \$5.6 million in accelerated depreciation charges of plant, property and equipment associated with the exit of the Company’s Stade, Germany plant and other charges of \$1.9 million.

The Company expects to incur incremental contract terminations of \$23.0 million to \$25.0 million and asset related charges of \$2.2 million within the Polymer Solutions segment. The majority of charges related to the 2024 Restructuring Plan and Stade Shutdown are expected to be paid by the end of 2027. The following table summarizes the charges (credits) incurred by segment related to the 2024 Restructuring Plan and Stade Shutdown:

2024 Restructuring Plan and Stade Shutdown Charges (Credits) by Segment	Three Months Ended March 31, 2025
Engineered Materials	\$ (0.3)
Latex Binders	—
Polymer Solutions	2.6
Corporate ⁽¹⁾	0.1
Total	<u>\$ 2.4</u>

- (1) The charges related to this restructuring plan that were not allocated to a specific segment were included within Corporate as unallocated charges.

The following table summarizes the activities related to the 2024 Restructuring Plan and Stade Shutdown:

2024 Restructuring Plan and Stade Shutdown	Severance and Related Benefit Cost	Asset Related Charges ⁽²⁾	Contract Terminations	Total
Reserve balance at December 31, 2024	\$ 20.9	\$ —	\$ 0.9	\$ 21.8
Restructuring charges (credits)	(0.6)	0.4	2.0	1.8
Payments ⁽¹⁾	(1.5)	—	(2.9)	(4.4)
Asset write-offs	—	(0.4)	—	(0.4)
Reserve balance at March 31, 2025	\$ 18.8	\$ —	\$ —	\$ 18.8

- (1) Includes immaterial impacts of foreign currency remeasurement.
(2) Excludes \$0.6 million of accretion expense incurred during the three months ended March 31, 2025 related to the asset retirement obligation liability at Stade, Germany. Refer to Note 13 for further information on the asset retirement obligation activity at Stade, Germany.

Asset Optimization and Corporate Restructuring

On August 23, 2023, the Company announced a restructuring plan (“Asset Optimization and Corporate Restructuring plan”) to optimize its PMMA sheet network, primarily in Europe, consolidate manufacturing operations and certain other workforce reductions to streamline its general & administrative network. The Asset Optimization and Corporate Restructuring plan includes closure of certain plants and product lines. On October 26, 2023, the Company approved additional actions.

The Company recorded net pre-tax restructuring charges of \$76.4 million inception-to-date under the Asset Optimization and Corporate Restructuring plan, consisting of \$16.6 million of severance and related benefit costs, \$50.6 million of asset related charges, and \$9.2 million of contract terminations costs. Asset-related charges include \$30.3 million of accelerated depreciation charges of plant, property and equipment, and decommissioning and other charges of \$20.2 million associated with the plant and production closures. The Company expects to incur an incremental \$1.2 million of asset related charges through the end of 2025. The majority of the employee termination benefit charges are expected to be paid by the end of 2026.

The following table summarizes the charges (credits) incurred by segment related to the Asset Optimization and Corporate Restructuring plan:

Asset Optimization and Corporate Restructuring Plan Charges (Credits) by Segment	Three Months Ended March 31,	
	2025	2024
Engineered Materials	\$ 0.1	\$ 1.1
Polymer Solutions	2.4	4.9
Corporate ⁽¹⁾	(0.1)	1.2
Total	\$ 2.4	\$ 7.2

- (1) The charges (credits) related to this restructuring plan that were not allocated to a specific segment were included within Corporate as unallocated charges.

The following table summarizes the activities related to the Asset Optimization and Corporate Restructuring plan:

Asset Optimization and Corporate Restructuring Plan	Severance and Related Benefit Cost	Asset Related Charges	Contract Terminations	Total
Reserve balance at December 31, 2024	\$ 4.7	\$ —	\$ —	\$ 4.7
Restructuring charges	0.3	2.1	—	2.4
Payments ⁽¹⁾	(1.0)	(2.1)	—	(3.1)
Asset write-offs	—	—	—	—
Reserve balance at March 31, 2025	<u>\$ 4.0</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4.0</u>

(1) Includes immaterial impacts of foreign currency remeasurement.

Asset Restructuring Plan

In December 2022, the Company announced an Asset Restructuring Plan”) that included the closure of certain uncompetitive plants and product lines, including, among other sites, the closure of manufacturing operations at the styrene production facility in Boehlen, Germany.

The Company recorded net pre-tax restructuring charges of \$54.9 million inception-to-date under the Asset Restructuring Plan, consisting of \$8.7 million of severance and related benefit costs, \$35.2 million of asset related charges, and \$11.0 million of contract terminations costs. Asset-related charges include \$19.2 million related to the accelerated depreciation for the asset retirement cost at Boehlen, Germany, \$7.7 million in accelerated depreciation charges of plant, property and equipment and decommissioning and other charges of \$8.3 million.

The Company expects to incur an incremental \$6.0 million primarily related to contract termination charges within the Polymer Solutions segment through 2026.

The following table summarizes the charges (credits) incurred by segment related to the Asset Restructuring Plan:

Asset Restructuring Plan Charges (Credits) by Segment	Three Months Ended March 31,	
	2025	2024
Engineered Materials	\$ (0.3)	\$ —
Polymer Solutions	(7.5)	1.4
Total	<u>\$ (7.8)</u>	<u>\$ 1.4</u>

The following table is a summary of charges (credits) incurred related to the Asset Restructuring Plan:

Asset Restructuring Plan Charges (Credits)	Three Months Ended March 31,	
	2025	2024
Severance and related benefit costs	\$ (0.3)	\$ (0.6)
Asset related charges (credits) ⁽¹⁾	(8.1)	0.3
Contract terminations	0.6	1.7
Total	<u>\$ (7.8)</u>	<u>\$ 1.4</u>

- (1) Asset related charges (credits) includes activities related to an asset retirement obligation at Boehlen, Germany. For the three months ended March 31, 2025, the Company recorded a credit of \$(8.1) million reflecting a change in cost estimate related to the asset retirement obligation as the Company was able to realize efficiencies during the initial phase of site demolition.

The following table summarizes the activities related to the Asset Restructuring Plan:

Asset Restructuring Plan	Severance and Related Benefit Cost	Asset Related Charges ⁽²⁾	Contract Terminations	Total
Reserve balance at December 31, 2024	\$ 1.2	\$ —	\$ —	\$ 1.2
Restructuring charges	(0.3)	—	0.6	0.3
Payments ⁽¹⁾	(0.1)	—	(0.6)	(0.7)
Reserve balance at March 31, 2025	\$ 0.8	\$ —	\$ —	\$ 0.8

- (1) Includes immaterial impacts of foreign currency remeasurement.
- (2) Excludes \$(8.1) million related to a change in estimate for the Boehlen, Germany asset retirement obligation incurred during the three months ended March 31, 2025. Refer to Note 13 for further information on the asset retirement obligation activity at Boehlen, Germany.

NOTE 5—INCOME TAXES

	Three Months Ended	
	March 31,	
	2025	2024
Effective income tax rate	(9.1)%	(7.7)%

Provision for income taxes for the three months ended March 31, 2025 totaled \$6.6 million, resulting in an effective tax rate of (9.1)%. Provision for income taxes for the three months ended March 31, 2024 totaled \$5.4 million, resulting in an effective tax rate of (7.7)%.

The main drivers of the decrease in the effective income tax rate for the three months ended March 31, 2025 compared to the prior year was the geographical mix of earnings.

The Organization of Economic Co-operation and Development's ("OECD") Global Anti-Base Erosion ("GloBE") rules under Pillar Two have been enacted by the European Union and other countries in which the Company operates. There was not a material impact to tax expense for the three months ended March 31, 2025 and 2024. The Company will continue to monitor the implementation of Pillar Two by jurisdiction and evaluate the potential impact on the consolidated financial statements.

NOTE 6—EARNINGS PER SHARE

Basic earnings per ordinary share (“basic EPS”) is computed by dividing net income available to ordinary shareholders by the weighted average number of the Company’s ordinary shares outstanding for the applicable period. Diluted earnings per ordinary share (“diluted EPS”) is calculated using net income available to ordinary shareholders divided by diluted weighted average ordinary shares outstanding during each period, which includes unvested RSUs, option awards, and PSUs. Diluted EPS considers the impact of potentially dilutive securities except in periods in which there is a loss from continuing operations because the inclusion of the potential ordinary shares would have an anti-dilutive effect.

The following table presents basic EPS and diluted EPS for the three months ended March 31, 2025 and 2024.

(in millions, except per share data)	Three Months Ended March 31,	
	2025	2024
Earnings:		
Net loss	\$ (79.0)	\$ (75.5)
Shares:		
Weighted average ordinary shares outstanding	35.5	35.3
Dilutive effect of RSUs, option awards, and PSUs ⁽¹⁾	—	—
Diluted weighted average ordinary shares outstanding	35.5	35.3
Loss per share:		
Loss per share—basic	\$ (2.22)	\$ (2.14)
Loss per share—diluted	\$ (2.22)	\$ (2.14)

- (1) Refer to Note 15 for discussion of RSUs, option awards, and PSUs granted to certain Company directors and employees. As the Company recorded a net loss for the three months ended March 31, 2025 and March 31, 2024, potential shares related to equity-based awards have been excluded from the calculation of diluted EPS, as doing so would be anti-dilutive.

NOTE 7—INVENTORIES

Inventories consisted of the following:

	March 31, 2025	December 31, 2024
Finished goods	\$ 167.7	\$ 144.9
Raw materials and semi-finished goods	180.1	167.3
Supplies	35.9	35.0
Total	\$ 383.7	\$ 347.2

NOTE 8—INVESTMENTS IN UNCONSOLIDATED AFFILIATES

The Company maintains an investment in an unconsolidated affiliate, Americas Styrenics LLC (“Americas Styrenics,” a styrene and polystyrene joint venture with Chevron Phillips Chemical Company LP), which is accounted for using the equity method. The results of Americas Styrenics are included within its separate reporting segment.

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Americas Styrenics is a privately held company; therefore, a quoted market price for its equity interests is not available. The summarized financial information of the Company's unconsolidated affiliate is shown below.

	Three Months Ended March 31,	
	2025	2024
Sales	\$ 428.9	\$ 386.0
Gross profit	\$ 11.1	\$ 11.6
Net income (loss)	\$ (2.0)	\$ (3.7)

As of March 31, 2025 and December 31, 2024, the Company's investment in Americas Styrenics was \$220.8 million and \$222.6 million, respectively, which was \$8.7 million and \$9.5 million greater than the Company's 50% share of the underlying net assets of Americas Styrenics, respectively. This amount represents the difference between the book value of assets held by the joint venture and the Company's 50% share of the total recorded value of the joint venture's assets, inclusive of certain adjustments to conform with the Company's accounting policies. This difference is being amortized over a weighted average remaining useful life of approximately 2.7 years as of March 31, 2025. The Company did not receive dividends from Americas Styrenics during the three months ended March 31, 2025 and 2024.

NOTE 9—GOODWILL

The following table shows changes in the carrying amount of goodwill, by segment, from December 31, 2024 to March 31, 2025:

	Engineered Materials	Latex Binders	Polymer Solutions	Americas Styrenics	Total
Balance at December 31, 2024	\$ 13.9	\$ 14.5	\$ 31.5	\$ —	\$ 59.9
Foreign currency impact	0.6	0.5	1.4	—	2.5
Balance at March 31, 2025	<u>\$ 14.5</u>	<u>\$ 15.0</u>	<u>\$ 32.9</u>	<u>\$ —</u>	<u>\$ 62.4</u>

As of March 31, 2025 and December 31, 2024, the reported balance of goodwill included accumulated impairment losses of \$646.1 million in the Engineered Materials segment.

NOTE 10—LONG TERM DEBT & AVAILABLE FACILITIES

Refer to the Annual Report for definitions of capitalized terms not included herein and further background on the Company's debt structure discussed below. The Company was in compliance with all debt related covenants as of March 31, 2025 and December 31, 2024.

As of March 31, 2025 and December 31, 2024, debt consisted of the following:

March 31, 2025							
	Interest Rate as of March 31, 2025	Maturity Date	Par Value	Unamortized Debt Premium and (Discount) (1)	Carrying Value	Unamortized Deferred Financing Fees (2)	Total Debt, Less Unamortized Deferred Financing Fees
2029 Refinance Senior Notes (3)	7.625%	May 2029	\$ 381.4	\$ 64.0	\$ 445.4	\$ (27.7)	\$ 417.7
Senior Credit Facility							
2028 Term Loan B	7.075%	May 2028	722.0	(1.8)	720.2	(8.5)	711.7
OpCo Super-Priority Revolver(4)	Various	February 2028	—	—	—	—	—
2028 Refinance Term Loans (5)	12.789%	May 2028	1,236.4	(23.6)	1,212.8	(21.9)	1,190.9
Accounts Receivable Securitization Facility (6)	Various	January 2028	135.0	—	135.0	—	135.0
Other indebtedness	Various	Various	4.7	—	4.7	—	4.7
Total debt			\$ 2,479.5	\$ 38.6	\$ 2,518.1	\$ (58.1)	\$ 2,460.0
Less: current portion (7)							(154.9)
Total long-term debt, net of unamortized deferred financing fees							\$ 2,305.1

December 31, 2024							
	Interest Rate as of December 31, 2024	Maturity Date	Par Value	Unamortized Debt Premium and (Discount) (1)	Carrying Value	Unamortized Deferred Financing Fees (2)	Total Debt, Less Unamortized Deferred Financing Fees
2029 Senior Notes (3)	5.125%	April 2029	\$ 447.0	\$ —	\$ 447.0	\$ (9.3)	\$ 437.7
2025 Senior Notes (5)	5.375%	September 2025	115.0	—	115.0	(0.2)	114.8
Senior Credit Facility							
2028 Term Loan B	7.276%	May 2028	723.8	(1.9)	721.9	(9.2)	712.7
2026 Revolving Facility (8)	Various	May 2026	—	—	—	—	—
2028 Refinance Term Loans (5)	13.158%	May 2028	1,108.3	(25.1)	1,083.2	(18.1)	1,065.1
Accounts Receivable Securitization Facility (6)	Various	January 2028	75.0	—	75.0	—	75.0
Other indebtedness	Various	Various	6.3	—	6.3	—	6.3
Total debt			\$ 2,475.4	\$ (27.0)	\$ 2,448.4	\$ (36.8)	\$ 2,411.6
Less: current portion (7)							(210.9)
Total long-term debt, net of unamortized deferred financing fees							\$ 2,200.7

- (1) This caption includes various original issue accounting adjustments related to original issue premium and discounts, all of which are amortized to interest expense using the straight-line method over the related instrument's term. The 2029 Refinance Senior Notes were accounted for as a modification of debt in accordance with ASC 470-60 and therefore the difference between the carrying value of the exchanged 5.125% Senior Notes due 2029 (the "2029 Senior Notes") and the principal amount of the 7.625% second lien senior notes due 2029 (the "2029 Refinance Senior Notes") was recorded as debt premium and will be reduced as contractual interest payments are made. The unamortized balance of this debt premium was \$64.0 million as of March 31, 2025. The 2028 Term Loan B was issued at a 0.5% original issue discount, whose unamortized balance was \$1.8 million as of March 31, 2025 and \$1.9 million as of December 31, 2024. The 2028 Refinance Term Loans were issued at a 3.0% original issue discount, whose unamortized balance was \$23.6 million as of March 31, 2025 and \$25.1 million as of December 31, 2024.
- (2) This caption does not include deferred financing fees related to the Company's revolving facilities, which are included within "Deferred charges and other assets" on the condensed consolidated balance sheets.

- (3) The 2029 Senior Notes were partially exchanged on January 17, 2025 for the 2029 Refinance Senior Notes and the remaining \$0.5 million was fully repaid on March 20, 2025.
- (4) As of March 31, 2025, under the OpCo Super-Priority Revolver, the Company had a capacity of \$300.0 million with capacity of \$60.0 million under the letter of credit subfacility. As of March 31, 2025, the Company had funds available for borrowing of \$280.3 million (net of the applicable \$19.7 million outstanding letters of credit as defined in the secured credit agreement). Additionally, the Company is required to pay a quarterly commitment fee in respect of any unused commitments under this facility equal to 0.375% per annum.

The OpCo Super-Priority Revolver features a springing covenant which applies when 30% or more of the OpCo Super-Priority Revolver's capacity is drawn which then requires the Company to meet a superpriority lien net leverage ratio (as defined in the secured credit agreement) not to exceed 1.50x at the end of each financial quarter. As of March 31, 2025, the outstanding borrowings did not exceed the 30% threshold.

- (5) The 2025 Senior Notes were partially repaid on September 8, 2023 using the proceeds of the 2028 Refinance Term Loans and the remainder was fully repaid on January 17, 2025 using the proceeds of the second tranche of 2028 Refinance Term Loans.
- (6) As of March 31, 2025, this facility had a borrowing capacity of \$150.0 million and \$135.0 million outstanding under the facility. As of March 31, 2025 the Company had \$183.9 million of accounts receivable available to support this facility, based on the pool of eligible accounts receivable, and had \$15.0 million of additional funds available for borrowing.
- (7) The current portion of long-term debt as of March 31, 2025 was primarily related to the \$135.0 million outstanding under the AR Securitization Facility as well as \$18.3 million of scheduled future principal payments on both the 2028 Term Loan B and the 2028 Refinance Term Loans.

The current portion of long-term debt as of December 31, 2024 was primarily related to \$115.0 million of aggregate principal amount of the 5.375% senior notes due in September 2025, the \$75.0 million outstanding under the AR Securitization Facility as well as \$18.3 million of scheduled future principal payments on both the 2028 Term Loan B and the 2028 Refinance Term Loans.

- (8) As of December 31, 2024, under the 2026 Revolving Facility, the Company had a capacity of \$375.0 million and \$20.8 million outstanding letters of credit. As of December 31, 2024, the Company had funds available for borrowing of \$91.7 million, which reflects the borrowing limit imposed by the springing covenant.

2025 Debt Refinancing, Exchange, and New Revolving Credit Facility

In December 2024, the Company signed a Transaction Support Agreement (the TSA) with lenders and certain supporting creditors (the "Supporting Creditors"). Pursuant to the TSA, the Supporting Creditors agreed to support a series of transactions to refinance the Company's near-term maturities, provide additional operating liquidity, extend the Company's nearest debt maturity to 2028, and capture discount from an exchange of its 2029 Senior Notes. On January 17, 2025, the Company completed a series of transactions contemplated by the TSA, as described below.

Second Tranche of 2028 Refinance Credit Term Loan

On January 17, 2025, the Company amended its credit agreement dated September 8, 2023 (the "2028 Refinance Credit Agreement") to provide for an additional \$115.0 million of term loans maturing in May 2028 (the "Second Tranche Refinance Term Loans"). The Second Tranche Refinance Term Loans bear interest at a rate per annum equal to the existing terms loans under the 2028 Refinance Credit Agreement (Term SOFR plus 8.50%, subject to a 3.00% SOFR floor) and require scheduled quarterly payments, commencing on April 11, 2025, in amounts equal to 0.25% of the original principal amount of the Second Tranche Refinance Term Loans, with the balance to be paid at maturity. Proceeds from the Second Tranche Refinance Term Loans were used to redeem the remaining aggregate principal amount of the Company's outstanding 5.375% senior notes due 2025, \$115.0 million, upon which redemption the related senior note indenture was satisfied and discharged.

This refinancing transaction was accounted as a debt modification under ASC 470-50 and as a result, the Company wrote-off the unamortized deferred financing fees, \$0.2 million, related to the 2025 Senior Notes. In connection with the issuance of the Second Tranche Refinance Term Loans, the Company expensed third-party costs incurred during the transaction of \$5.1 million and capitalized \$5.2 million of fees paid to lenders upon completion of the transaction within

“Long-term debt, net of unamortized deferred financing fees” on the consolidated balance sheet will be amortized over the remaining term of the 2028 Refinance Term Loans using the straight-line method.

Exchange Offer for the 2029 Senior Notes

On December 16, 2024, Trinseo Luxco Finance SPV S.à r.l., a wholly-owned subsidiary of the Company, and Trinseo NA Finance SPV LLC, an indirect, wholly-owned subsidiary of the Company (together the “New Issuers”), commenced a private offer to exchange (the “Exchange Offer”) the Company’s 2029 Senior Notes for the 2029 Refinance Senior Notes issued by the New Issuers. Upon completion of the Exchange Offer, the New Issuers executed an indenture (the “2L Note Indenture”) pursuant to which they issued \$379.5 million aggregate principal amount of 2029 Refinance Senior Notes in exchange for the non-cash redemption of \$446.5 million of the 2029 Senior Notes. This exchange was a 144A private transaction exempt from the registration requirements of the Securities Act of 1933. The 2029 Refinance Senior Notes bear interest at a rate of 7.625%, of which: (i) from the Settlement Date until and through the sixth semiannual interest payment date following the Settlement Date, 5.125% will be payable in cash and 2.50% will be payable in-kind either by increasing the principal amount of the outstanding 2029 Refinance Senior Notes, or, at the Company’s option, in cash; and (ii) thereafter, the entire 7.625% per annum will be payable in cash. Interest on the 2029 Refinance Senior Notes will be paid semiannually on February 15 and August 15 of each year, commencing on August 15, 2025. The 2029 Refinance Senior Notes mature on May 3, 2029.

This refinancing transaction was accounted for as a modification of debt in accordance with ASC 470-60 and as a result, the Company expensed third-party costs incurred during the transaction of \$19.6 million and capitalized \$20.0 million of fees paid to lenders upon completion of the transaction within “Long-term debt, net of unamortized deferred financing fees” on the consolidated balance sheet. The capitalized lender fees along with the unamortized deferred financing fees related to the tendered 2029 Senior Notes will be amortized over the term of the 2029 Refinance Senior Notes using the straight-line method, which is not materially different from the effective interest method. The difference between the carrying value of the exchanged 2029 Senior Notes and the principal amount of the 2029 Refinance Senior Notes, mainly related to the reduction in principal due to the terms of the exchange, was recorded as debt premium of \$67.0 million within “Long-term debt, net of unamortized deferred financing fees” on the consolidated balance sheet and will be amortized over the term of the 2029 Refinance Senior Notes using the straight-line method, which is not materially different from the effective interest method.

On March 20, 2025, the Issuers redeemed the remaining 2029 Senior Notes, including principal, redemption premium, and interest thereon, for \$0.5 million, upon which redemption the related indenture was satisfied and discharged. As a result, the Company wrote-off the remaining immaterial unamortized deferred financing fees and redemption premium.

OpCo Super-Priority Revolver

On January 17, 2025, certain subsidiaries of the Company entered into a credit agreement, pursuant to which the lenders thereunder provided a new super-priority revolving credit facility in an aggregate amount of \$300.0 million, with a \$60.0 million letter of credit subfacility, maturing in February 2028 (the “OpCo Super-Priority Revolver”). The terms of the OpCo Super-Priority Revolver are substantially similar to the existing revolving facility, except for an update to the financial covenant that requires compliance with a springing super-priority lien net leverage ratio test, a liquidity covenant and an anti-cash hoarding covenant. Upon entry into the OpCo Super-Priority Revolver, the Company’s revolving commitments under the existing credit agreement dated September 6, 2017 were terminated.

Fees incurred in connection with the issuance of the OpCo Super-Priority Revolver were \$2.5 million and are capitalized and recorded within “Deferred charges and other assets” on the consolidated balance sheet will be amortized over the remaining term of the facility using the straight-line method.

Payment-in-kind Elections

Under the terms of the 2028 Refinance Credit Agreement, through September 8, 2025, the Company may, at its discretion, make a payment in kind election (“PIK Interest Election”) to convert a portion of the quarterly interest margin payable to principal, and the converted principal is subject to an additional 1.00% margin. Under the terms of the 2L Note Indenture, the Company will make a PIK Interest Election for 2.50% of the annual interest payable for each of its first six semi-annual interest payments starting on August 15, 2025. The Company may elect to pay interest in cash at its discretion.

On April 2, 2025, the Company executed the PIK Interest Election on the 2028 Refinance Term Loans, to defer payment of a portion of the quarterly interest margin payable in the amount of \$12.8 million, thereby capitalizing \$15.8 million to principal payments due at maturity. On April 1, 2025, the Company executed the PIK Interest Election on the 2029 Refinance Senior Notes, to defer payment of a portion of the quarterly interest margin payable in the amount of \$2.0 million by capitalizing the amount as principal payments due at maturity.

As of March 31, 2025, the Company has deferred \$59.6 million of interest payable and capitalized as long-term debt. As of December 31, 2024, the Company has deferred \$41.8 million of interest payable and capitalized as long-term debt, which is payable at maturity.

Compliance with Debt Covenants

The 2028 Refinance Credit Agreement requires the Company to comply with customary affirmative, negative and financial covenants, and contains events of default including (i) relating to a change of control or (ii) failure to maintain at least \$100.0 million of Liquidity at the end of any calendar month, and (iii) a cross default to the Credit Agreement. If an event of default occurs, the Term Lenders will be entitled to take various actions, including the acceleration of amounts due under the 2028 Refinance Term Loans. Liquidity is defined under the 2028 Refinance Credit Agreement as a combination of cash and cash equivalents held at certain of the Company's restricted subsidiaries as well as the funds available for borrowing under both the 2026 Revolving Facility and the Accounts Receivable Securitization Facility, subject to certain restrictions outlined in the 2028 Refinance Credit Agreement.

The definition of Liquidity is substantially similar under both the OpCo Super-Priority Revolver and the 2028 Refinance Credit Agreement. In addition, the OpCo Super-Priority Revolver's anti-cash hoarding covenant requires repayment of existing borrowings under the OpCo Super-Priority Revolver of the excess amount of cash and cash equivalents held by loan parties over \$100.0 million or the excess cash and cash equivalents held by non-loan parties over \$50.0 million. If the Company is unable to achieve its forecasts or maintain minimum liquidity covenants, it could have a material adverse impact on our access to liquidity, results of operation and financial condition.

As of March 31, 2025, the Company was in compliance with all debt covenant requirements under all debt agreements. The Company had Liquidity of \$416.8 million, comprised of \$121.5 million of cash and cash equivalents and approximately \$295.3 million of funds available for borrowing under both the OpCo Super-Priority Revolver and the Accounts Receivable Securitization Facility, \$280.3 million and \$15.0 million respectively.

NOTE 11—FINANCIAL INSTRUMENTS AND DERIVATIVES

The Company's ongoing business operations expose it to various risks, including fluctuating foreign exchange rates, interest rate risk, and commodity price risk, in particular natural gas. To manage these risks, the Company periodically enters into derivative financial instruments, such as foreign exchange forward contracts, interest rate swap agreements, and commodity swap agreements, forward contracts, or options. The Company does not hold or enter into financial instruments for trading or speculative purposes. All derivatives are recorded on the condensed consolidated balance sheets at fair value.

Foreign Exchange Forward Contracts

Certain subsidiaries have assets and liabilities denominated in currencies other than their respective functional currencies, which creates foreign exchange risk. The Company's principal strategy in managing its exposure to changes in foreign currency exchange rates is to naturally hedge the foreign currency-denominated liabilities on its balance sheet against corresponding assets of the same currency, such that any changes in liabilities due to fluctuations in exchange rates are offset by changes in their corresponding foreign currency assets. In order to further reduce this exposure, the Company also uses foreign exchange forward contracts to economically hedge the impact of the variability in exchange rates on assets and liabilities denominated in certain foreign currencies. These derivative contracts are not designated for hedge accounting treatment and as a result, any mark-to-market fluctuations are recognized currently at each reporting date within loss from continuing operations.

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As of March 31, 2025, the Company had open foreign exchange forward contracts with a notional U.S. dollar equivalent absolute value of \$320.1 million. The following table displays the notional amounts of the most significant net foreign exchange hedge positions outstanding as of March 31, 2025:

Buy / (Sell)	March 31, 2025
Euro	\$ (260.8)
South Korean Won	\$ (25.3)
New Taiwan Dollar	\$ 14.6
Swiss Franc	\$ 6.9
Swedish Krona	\$ 6.7

Open foreign exchange forward contracts as of March 31, 2025 had maturities occurring over a period of two months.

Commodity Cash Flow Hedges & Commodity Economic Hedges

The Company purchases certain commodities, primarily natural gas, to operate facilities and generate heat and steam for various manufacturing processes, which purchases are subject to price volatility. In order to manage the risk of price fluctuations associated with these commodity purchases, as deemed appropriate, the Company may enter into commodity swaps, forward contracts, or options. As of March 31, 2025, the Company had open commodity swap agreements, which effectively convert a portion of its natural gas costs into a fixed rate obligation. These commodity derivatives are designated as cash flow hedges, and as such, the contracts are marked-to-market at each reporting date and any unrealized gains or losses are included in AOCI to the extent effective, and reclassified to cost of sales in the period during which the transaction affects earnings or it becomes probable that the forecasted transaction will not occur.

Open commodity cash flow hedges as of March 31, 2025 had maturities occurring over a period of 9 months and had a notional value of approximately 73 thousand megawatt hours of natural gas purchases.

The Company may also enter into certain commodity swap agreements to economically hedge the impact of these price fluctuations, which are not designated for hedge accounting treatment. Open commodity economic hedges as of March 31, 2025 had maturities occurring over a period of 9 months and had a notional value of approximately 18 thousand megawatt hours of natural gas purchases.

Summary of Derivative Instruments

The following tables presents the effect of the Company's derivative instruments, including those not designated for hedge accounting treatment, on the condensed consolidated statements of operations for the three months ended March 31, 2025 and 2024:

	Location and Amount of Gain (Loss) Recognized in Statements of Operations			
	Three Months Ended March 31, 2025		Three Months Ended March 31, 2024	
	Cost of sales	Other (expense) income, net	Cost of sales	Other (expense) income, net
Total amount of income and (expense) line items presented in the statements of operations in which the effects of derivative instruments are recorded	\$ (721.0)	\$ 23.2	\$ (843.4)	\$ (3.8)
The effects of cash flow hedge instruments:				
Commodity cash flow hedges				
Amount of gain (loss) reclassified from AOCI into income	\$ (0.3)	\$ —	\$ (4.8)	\$ —

	Location and Amount of Gain (Loss) Recognized in Statements of Operations			
	Three Months Ended March 31, 2025		Three Months Ended March 31, 2024	
	Cost of sales	Other (expense) income, net	Cost of sales	Other (expense) income, net
The effects of derivatives not designated as hedge instruments:				
Foreign exchange forward contracts				
Amount of gain (loss) recognized in income	\$ —	\$ (10.0)	\$ —	\$ 6.5
Commodity economic hedges				
Amount of gain (loss) recognized in income	\$ (1.9)	\$ —	\$ (1.6)	\$ —

The following table presents the effect of cash flow hedge accounting on AOCI for the three months ended March 31, 2025 and 2024:

	Gain (Loss) Recognized in AOCI on Balance Sheet Three Months Ended March 31,	
	2025	2024
Designated as Cash Flow Hedges		
Commodity cash flow hedges	\$ —	\$ 2.7
Total	\$ —	\$ 2.7
Designated as Net Investment Hedges		
	Gain (Loss) Recognized in Other income, net in Statement of Operations Three Months Ended March 31,	
	2025	2024
Settlements and changes in the fair value of forward contracts (not designated as hedges)	\$ (10.0)	\$ 7.3
Remeasurement of foreign currency-denominated assets and liabilities	8.0	(9.4)
Total	\$ (2.0)	\$ (2.1)

The Company expects to reclassify in the next twelve months an approximate \$0.3 million net loss from AOCI into earnings related to the Company's outstanding commodity cash flow hedges as of March 31, 2025, based on current commodity price indices.

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The following tables summarize the gross and net unrealized gains and losses, as well as the balance sheet classification, of outstanding derivatives recorded in the condensed consolidated balance sheets:

Balance Sheet Classification	March 31, 2025			
	Foreign Exchange Forward Contracts	Commodity Economic Hedges	Commodity Cash Flow Hedges	Total
Asset Derivatives:				
Accounts receivable, net of allowance	\$ 0.2	\$ —	\$ —	\$ 0.2
Gross derivative asset position	0.2	—	—	0.2
Less: Counterparty netting	(0.2)	—	—	(0.2)
Net derivative asset position	\$ —	\$ —	\$ —	\$ —
Liability Derivatives:				
Accounts payable	\$ (10.0)	\$ —	\$ (0.3)	\$ (10.3)
Gross derivative liability position	(10.0)	—	(0.3)	(10.3)
Less: Counterparty netting	0.2	—	—	0.2
Net derivative liability position	\$ (9.8)	\$ —	\$ (0.3)	\$ (10.1)
Total net derivative position	\$ (9.8)	\$ —	\$ (0.3)	\$ (10.1)

Balance Sheet Classification	December 31, 2024			
	Foreign Exchange Forward Contracts	Commodity Economic Hedges	Commodity Cash Flow Hedges	Total
Asset Derivatives:				
Accounts receivable, net of allowance	\$ 7.3	\$ —	\$ —	\$ 7.3
Gross derivative asset position	7.3	—	—	7.3
Less: Counterparty netting	(2.7)	—	—	(2.7)
Net derivative asset position	\$ 4.6	\$ —	\$ —	\$ 4.6
Liability Derivatives:				
Accounts payable	\$ (2.7)	\$ (1.0)	\$ (0.5)	\$ (4.2)
Gross derivative liability position	(2.7)	(1.0)	(0.5)	(4.2)
Less: Counterparty netting	2.7	—	—	2.7
Net derivative liability position	\$ —	\$ (1.0)	\$ (0.5)	\$ (1.5)
Total net derivative position	\$ 4.6	\$ (1.0)	\$ (0.5)	\$ 3.1

Forward contracts, interest rate swaps, commodity forward contracts, swaps, or options, and cross currency swaps are entered into with a limited number of counterparties, each of which allows for net settlement of all contracts through a single payment in a single currency in the event of a default on or termination of any one contract. As such, in accordance with the Company's accounting policy, these derivative instruments are recorded on a net basis by counterparty within the condensed consolidated balance sheets.

Refer to Notes 12 and 17 of the condensed consolidated financial statements for further information regarding the fair value of the Company's derivative instruments and the related changes in AOCI.

NOTE 12—FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities measured at fair value are classified using the following hierarchy, which is based upon the transparency of inputs to the valuation as of the measurement date.

The following tables summarize the basis used to measure certain assets and liabilities at fair value on a recurring basis in the condensed consolidated balance sheets as of March 31, 2025 and December 31, 2024:

Liabilities at Fair Value	March 31, 2025			
	Level 1 ⁽¹⁾	Level 2 ⁽²⁾	Level 3 ⁽³⁾	Total
Foreign exchange forward contracts—Liabilities	\$ —	\$ (9.8)	\$ —	\$ (9.8)
Commodity cash flow hedges—Liabilities	—	(0.3)	—	(0.3)
Total fair value	\$ —	\$ (10.1)	\$ —	\$ (10.1)

Assets (Liabilities) at Fair Value	December 31, 2024			
	Level 1 ⁽¹⁾	Level 2 ⁽²⁾	Level 3 ⁽³⁾	Total
Foreign exchange forward contracts—Assets	\$ —	\$ 4.6	\$ —	\$ 4.6
Commodity economic hedges—(Liabilities)	—	(1.0)	—	(1.0)
Commodity cash flow hedges—(Liabilities)	—	(0.5)	—	(0.5)
Total fair value	\$ —	\$ 3.1	\$ —	\$ 3.1

- (1) Valuation is based upon quoted prices (unadjusted) for identical assets or liabilities in active markets.
- (2) Valuation is based upon quoted prices for similar assets and liabilities in active markets, or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- (3) Valuation is based upon other unobservable inputs that are significant to the fair value measurement.

The Company uses an income approach to value its derivative instruments, utilizing discounted cash flow techniques, considering the terms of the contract and observable market information available as of the reporting date, such as interest rate yield curves and currency spot and forward rates. Significant inputs to the valuation for these derivative instruments are obtained from broker quotations or from listed or over-the-counter market data and are classified as Level 2 in the fair value hierarchy.

Nonrecurring Fair Value Measurements

The Company measured certain financial assets at fair value on a nonrecurring basis during the year ended December 31, 2024, which were still held as of March 31, 2025. These financial assets represent the Company's styrene monomer assets in Boehlen, Germany, operated until the fourth quarter of 2022 when the Company closed the plant in connection with the Asset Restructuring Plan. During the three months ended March 31, 2025, the plant was fully decommissioned and demolished and all assets were written off through restructuring charges. Refer to Note 4 for further information. These assets were measured at fair value using underlying fixed asset records in conjunction with the use of industry experience and available market data, which are classified as Level 3 significant unobservable inputs in the fair value hierarchy. As of December 31, 2024, the value of the Boehlen styrene monomer assets were recorded at \$3.1 million within the Company's condensed consolidated balance sheet herein.

There were no other financial assets or liabilities measured at fair value on a nonrecurring basis as of December 31, 2024.

Fair Value of Debt Instruments

The following table presents the estimated fair value of the Company's outstanding debt not carried at fair value as of March 31, 2025 and December 31, 2024:

	As of March 31, 2025	As of December 31, 2024
2028 Refinance Term Loans	\$ 1,254.8	\$ 1,129.7
2028 Term Loan B	337.6	446.7
2029 Refinance Senior Notes	311.7	—
2029 Senior Notes	—	279.6
2025 Senior Notes	—	114.8
Total fair value	<u>\$ 1,904.1</u>	<u>\$ 1,970.8</u>

The fair value of the Company's debt facilities above (each Level 2 securities) is determined using over-the-counter market quotes and benchmark yields received from independent vendors. The fair value amount presented reflect the Company's carrying value of debt, net of original issuance discount.

There were no other significant financial instruments outstanding as of March 31, 2025 and December 31, 2024.

NOTE 13—COMMITMENTS AND CONTINGENCIES

Environmental Matters

Accruals for environmental matters are recorded when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated, based on current law, existing technologies and other information. Pursuant to the terms of the Dow Separation, the pre-closing environmental conditions were retained by Dow and the Company has been indemnified by Dow from and against all environmental liabilities incurred or relating to the predecessor periods. There are several properties which the Company now owns on which Dow has been conducting investigation, monitoring, or remediation to address historical contamination, including Dalton, Georgia. There are other properties with historical contamination that are owned by Dow that the Company leases for its operations, including its facilities in Midland, Michigan, Schkopau, Germany, and Terneuzen, The Netherlands. Other than certain immaterial environmental liabilities assumed as part of the PMMA Acquisition and the Aristech Surfaces Acquisition, no material environmental claims have been asserted or threatened against the Company. The Company is not a potentially responsible party for any material amounts at any Superfund sites. As of March 31, 2025 and December 31, 2024, the Company had \$1.7 million and \$1.3 million, respectively, of accrued obligations for environmental remediation or restoration costs, which were recorded at fair value within the opening balance sheets of the PMMA business and Aristech Surfaces during 2021.

Inherent uncertainties exist in the Company's potential environmental liabilities primarily due to unknown conditions, whether future claims may fall outside the scope of the indemnity, changing governmental regulations and legal standards regarding liability, and evolving technologies for handling site remediation and restoration. In connection with the Company's existing indemnification, the possibility is considered remote that environmental remediation costs will have a material adverse impact on the condensed consolidated financial statements over the next 12 months.

Asset Retirement Obligations

The Company has built certain manufacturing facilities on leased land and is required to remove these facilities at the end of the corresponding contract term. Legal obligations for these demolition and decommissioning activities exist in connection with the retirement of these assets triggered upon closure of the facilities. In instances when the Company plans to continue operations at these facilities indefinitely, and therefore, a reasonable estimate of fair value cannot be determined, an asset retirement obligation is not recognized.

In connection with the Asset Restructuring Plan as described within Note 4, the Company concluded the Boehlen, Germany site and Stade, Germany site no longer had indeterminate lives. Accordingly, during the year ended December 31, 2022 and December 31, 2024, respectively, the Company recorded the fair value of an asset retirement obligation

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and a corresponding asset retirement cost, which was capitalized as part of the carrying amount of the related long-lived assets and depreciated over the asset's shortened useful life. The asset retirement cost was fully depreciated as of March 31, 2025.

Change in asset retirement obligation	
Balance at December 31, 2024	\$ 33.6
Obligations incurred and adjustments to estimated obligations ⁽¹⁾	(8.1)
Settlements	(4.7)
Accretion expense	0.7
Currency translation adjustment	1.0
Balance at March 31, 2025	\$ 22.5

- (1) During the three months ended March 31, 2025, the Company was able to realize efficiencies during decommissioning which allowed for a change in the cost estimate of the retirement obligation.

Accretion expense is included within "Selling, general and administrative expenses" in the condensed consolidated statement of operations. The current portion of the asset retirement obligation is recorded within "Accrued expenses and other current liabilities" and the long-term portion is recorded within "Other noncurrent obligations" in the condensed consolidated balance sheets. As of March 31, 2025 and December 31, 2024, the current portion was \$12.5 million and \$15.5 million, respectively, and the long-term portion was \$10.0 million and \$18.1 million, respectively.

Purchase Commitments

In the normal course of business, the Company has certain raw material purchase contracts where it is required to purchase certain minimum volumes at current market prices. These commitments range from one to four years. In certain raw material purchase contracts, the Company has the right to purchase less than the required minimums and pay a liquidated damages fee, or, in case of a permanent plant shutdown, to terminate the contracts. In such cases, these obligations would be less than the annual commitment as disclosed in the Notes to Consolidated Financial Statements included in the Annual Report.

Litigation Matters

From time to time, the Company may be subject to various legal claims and proceedings incidental to the normal conduct of business, relating to such matters as employees, product liability, antitrust/competition, past waste disposal practices and release of chemicals into the environment. While it is impossible at this time to determine with certainty the ultimate outcome of these routine claims, the Company does not believe that the ultimate resolution of these claims will have a material adverse effect on the Company's results of operations, financial condition or cash flow. Legal costs, including those legal costs expected to be incurred in connection with a loss contingency, are expensed as incurred.

Environmental Proceedings related to the Bristol Spill

On March 25, 2023, the Company received a Notice of Federal Interest from the United States Coast Guard ("USCG"), identifying the Company as a "potentially responsible party" ("PRP") related to the Bristol Spill. The Company also received a Notice of Federal Assumption and an Administrative Order, dated April 20, 2023 from the USCG, identifying the Company as a PRP related to the Bristol Spill. The USCG notices and order do not designate specific fines or penalties against the Company. In October 2023, the Pennsylvania Department of Environmental Protection (PADEP) notified the Company of its intent to impose penalties related to a Notice of Violation dated April 26, 2023 alleging water violations associated with the Spill. Discussions between the Company and PADEP are ongoing. In December 2023, the Company established an accrual for the estimated resolution of this matter, and such loss is not expected to be material to our business.

It is not possible at this time for the Company to estimate its ultimate liability pursuant to these matters or other potential administrative or criminal actions related to the Bristol Spill, whether a material loss to our business is probable or remote, or estimate a potential range of loss, if any.

Synthos Matter

On November 21, 2022, the Company received formal notice from the German Arbitration Institute that Synthos had initiated an arbitration dispute on October 14, 2022 against Trinseo and its following subsidiaries: Trinseo Deutschland GmbH, Trinseo Belgium BV, Trinseo Europe GmbH, and Trinseo Export GmbH, related to Synthos' purchase of Trinseo's Rubber Business in 2021.

Synthos and Trinseo are parties to an asset purchase agreement ("APA") dated May 21, 2021, whereby Trinseo transferred its Rubber Business to Synthos, pending regulatory approval and other administrative pre-closing conditions, for an enterprise value of approximately \$491.0 million. This transaction formally closed on December 1, 2021. Synthos claims that Trinseo did not properly disclose certain information including the natural gas pricing mechanism for the steam which is supplied by a third party to the Rubber Business. Synthos is seeking monetary damages related to the spike of utility prices in Germany that commenced in the fall of 2021. On December 7, 2023, Synthos filed an adjusted motion with the German Arbitration Institute clarifying its claims for monetary damages. On April 26, 2024, Trinseo filed a statement of defense and counterclaim in response to Synthos' adjusted motion. On September 27, 2024, Synthos filed a Statement of Reply to reduce its monetary damages claim and statement of defense of Trinseo's counterclaim. On February 10, 2025, Trinseo filed a statement of rejoinder in defense of Synthos' claims and a reply to Synthos' statement of defense of Trinseo's counterclaim. On March 21, 2025, Synthos filed a further statement of defense against Trinseo's counterclaim.

The Company believes it has valid and prevailing defenses to Synthos' claims and intends to vigorously defend itself against all allegations.

NOTE 14—PENSION PLANS AND OTHER POSTRETIREMENT BENEFITS

The components of net periodic benefit costs for all significant plans were as follows:

	Three Months Ended March 31,		Three Months Ended March 31,	
	Non-U.S. Defined Benefit Pension Plans		U.S. Defined Benefit Pension	
	2025	2024	2025	2024
Net periodic benefit cost				
Service cost	\$ 1.7	\$ 2.1	\$ 0.2	\$ 0.1
Interest cost	1.4	2.4	0.2	0.2
Expected return on plan assets	(0.1)	(1.0)	(0.3)	(0.2)
Amortization of prior service credit	—	(0.1)	—	—
Amortization of net gain	(0.5)	(0.3)	—	—
Net periodic benefit cost	\$ 2.5	\$ 3.1	\$ 0.1	\$ 0.1

The Company had less than \$0.4 million of net periodic benefit costs for its other postretirement plans for the three months ended March 31, 2025 and 2024.

Service cost related to the Company's defined benefit pension plans and other postretirement plans is included within "Cost of sales" and "Selling, general and administrative expenses," whereas all other components of net periodic benefit cost are included within "Other expense (income), net" in the condensed consolidated statements of operations. As of March 31, 2025 and December 31, 2024, the Company's benefit obligations included primarily in "Other noncurrent obligations" in the condensed consolidated balance sheets were \$191.2 million and \$183.3 million, respectively.

The Company made cash contributions and benefit payments to unfunded plans of approximately \$2.2 million during the three months ended March 31, 2025. The Company expects to make additional cash contributions, including benefit payments to unfunded plans, of approximately \$7.4 million to its defined benefit plans for the remainder of 2025.

NOTE 15—SHARE-BASED COMPENSATION

Refer to the Annual Report for definitions of capitalized terms not included herein and further background on the Company's share-based compensation programs included in the tables below. The following table summarizes the Company's share-based compensation expense for the three months ended March 31, 2025 and 2024, as well as unrecognized compensation cost as of March 31, 2025:

	Three Months Ended		March 31, 2025	
	March 31,		Unrecognized	Weighted
	2025	2024		
			Compensation Cost	Average Years
RSUs ⁽¹⁾	\$ 2.8	\$ 2.4	\$ 3.1	2.3
Options	0.1	0.8	0.1	0.8
PSUs	0.6	0.6	3.9	2.1
Restricted Cash Units ("RCUs")	2.2	2.1	4.5 ⁽²⁾	1.7
Total share-based compensation expense	\$ 5.7	\$ 5.9		

- RSU awards as of March 31, 2025 includes RSUs granted in February 2025 which the award is subject to, and conditioned upon, the receipt of shareholder approval of an amendment to the Plan at the Company's annual general meeting of shareholders. In the event shareholder approval is not received, each Restricted Stock Unit award represents the right to receive an amount in cash equal to the lower of the closing price per share of our common stock on the vesting date or a specified per share price cap. The unrecognized compensation cost related to the awards granted in February 2025 is calculated using the stock price as of March 31, 2025
- Unrecognized Compensation Cost related to RCU awards as of March 31, 2025 is calculated using the stock price, subject to certain minimum and maximum amounts, as of March 31, 2025.

The following table summarizes awards granted and the respective weighted average grant date fair value for the three months ended March 31, 2025:

	Three Months Ended	
	March 31, 2025	
	Awards Granted	Weighted Average Grant Date Fair Value per Award
RSUs ⁽¹⁾	842,847	\$ 5.00
PSUs	600,986	3.54
RCUs	1,518,653	5.00

- The award is subject to, and conditioned upon, the receipt of shareholder approval of an amendment to the Plan at the Company's annual general meeting of shareholders. In the event shareholder approval is not received, each Restricted Stock Unit award represents the right to receive an amount in cash equal to the lower of the closing price per share of our common stock on the vesting date or a specified per share price cap.

Performance Share Units (PSUs)

PSUs, which are granted to executives, cliff vest on the third anniversary of the date of grant, generally subject to the executive remaining continuously employed by the Company through the vesting date and achieving certain performance obligations. The number of the PSUs that vest upon completion of the service period can range from 0% to 200% of the original grant, subject to certain limitations, contingent upon the Company's total shareholder return during the performance period relative to a pre-defined set of industry peer companies. For the awards granted in February 2025, if the total shareholder return exceeds 100%, the Company, in its sole discretion, may elect to pay the grantee in lieu of shares and in settlement of the PSUs exceeding 100%, an amount in cash equal to the closing price per share of our common stock on the vesting date times the number of PSUs vesting above 100% on the vesting date. The February 2025 awards to be settled in shares are accounted for as equity settled shares, with a grant date fair value of \$2.99. The February 2025 awards able to be settled in shares or cash are accounted for as liability settled awards, with a grant date fair value of \$0.55.

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The following are the weighted average assumptions used within the Monte Carlo valuation model for PSUs granted during the three months ended March 31, 2025:

	Three Months Ended
	March 31, 2025
Expected term (in years)	3.00
Expected volatility	85.00 %
Risk-free interest rate	4.05 %
Share price	\$ 5.00

Determining the fair value of PSUs requires considerable judgment, including estimating the expected volatility of the price of the Company's ordinary shares, the correlation between the Company's share price and that of its peer companies, and the expected rate of interest. The expected volatility for each grant is determined based on the historical volatility of the Company's ordinary shares. The expected term of PSUs represents the length of the performance period. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for a duration equivalent to the performance period. The share price is the closing price of the Company's ordinary shares on the grant date.

NOTE 16—SEGMENTS AND GEOGRAPHIC INFORMATION

The Company operates under four segments: Engineered Materials, Latex Binders, Polymer Solutions, and Americas Styrenics. The Engineered Materials segment includes the Company's compounds and blends products sold into higher growth and value applications, such as consumer electronics and medical, as well as soft thermoplastic elastomers ("TPEs") products which are sold into markets such as footwear and automotive. Additionally, the Engineered Materials segment also includes PMMA and activated methyl methacrylates ("MMA") products, which are sold into a variety of applications including automotive, building & construction, medical, consumer electronics, and wellness, among others. The Latex Binders segment produces styrene-butadiene ("SB") latex and other latex polymers and binders, primarily for coated paper and packaging board, carpet and artificial turf backings, as well as a number of performance latex binders applications, such as adhesive, building and construction and the technical textile paper market. The Polymer Solutions segment contains the results of the ABS, styrene-acrylonitrile ("SAN"), and polycarbonate ("PC") businesses, as well as compounds and blends for automotive and other applications. The Polymer Solutions segment also includes the results of Heathland, which was acquired in the first quarter of 2022, and the legacy Polystyrene segment, which includes a variety of general purpose polystyrenes ("GPPS") and polystyrene that has been modified with polybutadiene rubber to increase its impact resistant properties ("HIPS"). Lastly, the Americas Styrenics segment consists solely of the operations of the Company's 50%-owned joint venture, Americas Styrenics, a producer of both styrene monomer and polystyrene in North America.

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The following table provides disclosure of the Company's segment Adjusted EBITDA, which is the metric used by the chief operating decision maker to measure segment operating performance and is defined below, for the three months ended March 31, 2025 and 2024. The information in the tables below has been adjusted to show the historical results recasted to reflect the current segment structure, as discussed in Note 1. Asset and intersegment sales information by reporting segment is not regularly reviewed or included with the Company's reporting to the chief operating decision maker. Therefore, this information has not been disclosed below. Refer to Note 3 for the Company's net sales to external customers by segment and by geography for the three months ended March 31, 2025 and 2024.

Three Months Ended ⁽¹⁾	Engineered Materials	Latex Binders	Polymer Solutions	Americas Styrenics	Total Segments	Corporate Unallocated	Total
March 31, 2025							
Net sales	\$ 277.3	\$ 209.3	\$ 298.2	\$ —	\$ 784.8	\$ —	\$ 784.8
Cost of sales	(261.1)	(182.6)	(277.3)	—	(721.0)	—	(721.0)
Selling, general and administrative expenses	(16.5)	(8.8)	(7.9)	—	(33.2)	(57.8)	(91.0)
Equity in losses of unconsolidated affiliates	—	—	—	(1.8)	(1.8)	—	(1.8)
Other income and (expense) ⁽²⁾	0.2	(0.4)	25.7	—	25.5	(2.3)	23.2
Other segment items ⁽³⁾	(0.6)	0.1	7.7	—	7.2	27.4	34.6
Depreciation and amortization expenses ⁽⁴⁾	26.4	6.9	(1.9)	—	31.4	4.6	36.0
Adjusted EBITDA ⁽¹⁾	\$ 25.7	\$ 24.5	\$ 44.5	\$ (1.8)	\$ 92.9		
Investments in unconsolidated affiliates	—	—	—	220.8	220.8	—	220.8
Capital expenditures	3.4	3.6	1.1	—	8.1	0.6	8.7
March 31, 2024							
Net sales	\$ 282.5	\$ 241.5	\$ 380.0	\$ —	\$ 904.0	\$ —	\$ 904.0
Cost of sales	(281.9)	(213.0)	(348.5)	—	(843.4)	—	(843.4)
Selling, general and administrative expenses	(13.5)	(9.6)	(15.9)	—	(39.0)	(31.1)	(70.1)
Equity in earnings of unconsolidated affiliates	—	—	—	6.2	6.2	—	6.2
Other income and (expense)	0.1	(0.6)	(0.4)	—	(0.9)	(2.9)	(3.8)
Other segment items ⁽³⁾	(2.4)	0.1	6.6	—	4.3	2.8	7.1
Depreciation and amortization expenses ⁽⁴⁾	25.6	7.3	7.3	—	40.2	4.8	45.0
Adjusted EBITDA ⁽¹⁾	\$ 10.4	\$ 25.7	\$ 29.1	\$ 6.2	\$ 71.4		
Investments in unconsolidated affiliates	—	—	—	258.4	258.4	—	258.4
Capital expenditures	8.4	4.9	2.2	—	15.5	0.2	15.7

- (1) The Company's measure of segment operating performance is Adjusted EBITDA, which is defined as income from continuing operations before interest expense, net; provision for income taxes; depreciation and amortization expense; loss on extinguishment of long-term debt and certain debt issuance costs; asset impairment charges; gains or losses on the dispositions of businesses and assets; restructuring charges; acquisition related costs and benefits, and other items. Segment Adjusted EBITDA is the key metric that is used by the chief operating decision maker to evaluate business performance in comparison to budgets, forecasts, and prior year financial results, providing a measure that the chief operating decision maker believes reflects core operating performance by removing the impact of transactions and events that would not be considered a part of core operations.
- (2) On November 13, 2024, the Company announced it entered into agreements to supply a polycarbonate technology license and proprietary polycarbonate production equipment in Stade, Germany to a wholly owned subsidiary of Deepak for use in India. During the first quarter of 2025, the Company completed its performance obligations on the delivery of the technology license and recognized \$26.0 million in "Other Expense (Income), Net" within the Polymer Solutions segment.

- (3) Other segment items contain activity primarily defined as addbacks to arrive at Adjusted EBITDA included from the loss on extinguishment of long-term debt and certain debt issuance costs; asset impairment charges; gains or losses on the dispositions of businesses and assets; restructuring charges; acquisition related costs and benefits, and other items.
- (4) Segment depreciation and amortization expense is included as a component of cost of goods sold; and selling, general, and administrative expense in the amounts regularly provided to the chief operating decision maker and are therefore added back to arrive at Segment Adjusted EBITDA.

The reconciliation of income (loss) from continuing operations before income taxes to segment Adjusted EBITDA is as follows:

	Three Months Ended March 31,	
	2025	2024
Loss before income taxes	\$ (72.4)	\$ (70.1)
Interest expense, net	66.6	63.0
Depreciation and Amortization ⁽⁴⁾	36.0	45.0
Corporate Unallocated ⁽⁵⁾	28.1	26.4
Adjusted EBITDA Addbacks ⁽⁶⁾	34.6	7.1
Segment Adjusted EBITDA	<u>\$ 92.9</u>	<u>\$ 71.4</u>

- (4) During the three months ended March 31, 2025, a \$8.1 million change in cost estimate related to the Boehlen, Germany Asset Retirement Obligation was recognized as the Company was able to realize efficiencies during decommissioning.
- (5) Corporate unallocated includes corporate overhead costs and certain other income and expenses.
- (6) Adjusted EBITDA addbacks for the three months ended March 31, 2025 and 2024 are as follows:

	Three Months Ended	
	2025	2024
Loss on financing transactions (Note 10)	\$ 24.9	\$ —
Net gain on disposition of businesses and assets	—	(3.6)
Restructuring and other charges (Note 4)	7.4	9.4
Other items ^(a)	2.3	1.3
Total Adjusted EBITDA Addbacks	<u>\$ 34.6</u>	<u>\$ 7.1</u>

- (a) Other items for the 2025 period primarily relate to fees incurred in conjunction with the Company's strategic initiatives. Other items for the 2024 period primarily relate to fees incurred in conjunction with certain of the Company's strategic initiatives, as well as costs related to our transition to a new enterprise resource planning system.

NOTE 17—ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The components of AOCI, net of income taxes, consisted of:

Three Months Ended March 31, 2025 and 2024	Cumulative Translation Adjustments	Pension & Other Postretirement Benefit Plans, Net	Cash Flow Hedges, Net	Total
Balance at December 31, 2024	\$ (170.2)	\$ 20.9	\$ 7.2	\$ (142.1)
Other comprehensive income (loss)	19.5	—	(0.3)	19.2
Amounts reclassified from AOCI to net loss ⁽¹⁾	—	(0.6)	0.3	(0.3)
Balance as of March 31, 2025	<u>\$ (150.7)</u>	<u>\$ 20.3</u>	<u>\$ 7.2</u>	<u>\$ (123.2)</u>
Balance at December 31, 2023	\$ (141.9)	\$ 17.1	\$ (4.8)	\$ (129.6)
Other comprehensive income (loss)	(11.8)	—	0.1	(11.7)
Amounts reclassified from AOCI to net loss ⁽¹⁾	—	(0.4)	4.3	3.9
Balance as of March 31, 2024	<u>\$ (153.7)</u>	<u>\$ 16.7</u>	<u>\$ (0.4)</u>	<u>\$ (137.4)</u>

- (1) The following is a summary of amounts reclassified from AOCI to net income (loss) for the three months ended March 31, 2025 and 2024:

AOCI Components	Three Months Ended March 31,		Statements of Operations Classification
	2025	2024	
Cash flow hedging items			
Commodity cash flow hedges	\$ 0.3	\$ 4.8	Cost of sales
Total before tax	0.3	4.8	
Tax effect	—	(0.5)	Provision for (benefit from) income taxes
Total, net of tax	<u>\$ 0.3</u>	<u>\$ 4.3</u>	
Amortization of pension and other postretirement benefit plan items			
Prior service credit	\$ (0.2)	\$ (0.1)	(a)
Net actuarial (gain) loss	(0.7)	(0.4)	(a)
Total before tax	(0.9)	(0.5)	
Tax effect	0.3	0.1	Provision for (benefit from) income taxes
Total, net of tax	<u>\$ (0.6)</u>	<u>\$ (0.4)</u>	

- (a) These AOCI components are included in the computation of net periodic benefit costs (see Note 14).

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

2025 Year-to-Date Highlights

During the three months ended March 31, 2025, Trinseo recognized net loss of \$79.0 million and Adjusted EBITDA of \$64.8 million. Adjusted EBITDA for the quarter included \$26.0 million of licensing income discussed below, higher margins from improved product mix, and moderating input costs despite continued weak demand in many of our end markets offset by lower earnings from its equity method investment, Americas Styrenics. The Company continues to have access to capital resources through the recently completed refinancings of our debt structure.

Refer to the discussion below for further information and refer to "Non-GAAP Performance Measures" for discussion of our use of non-GAAP measures in evaluating our performance and a reconciliation of these measures. Other highlights for the year are described below.

New Financing Arrangements

On December 9, 2024, the Company executed a Transaction Support Agreement (the "TSA") with certain supporting creditors, including holders of the Company's 2025 Notes and 2029 Senior Notes, 2028 Refinance Credit Agreement lenders, lenders under the 2026 Revolving Facility and certain term lenders under the Credit Agreement. The supporting creditors agreed to support a series of transactions to refinance near-term maturities, provide additional operating liquidity, extend the Company's nearest debt maturity to 2028, and capture discount from an exchange of its 2029 Senior Notes.

On January 17, 2025, the Company completed a series of transactions contemplated by the TSA, including an offer to exchange any outstanding 5.125% senior notes due 2029 (the "2029 Senior Notes") in exchange for new 7.625% Second Lien Senior Secured Notes due 2029 (the "2029 Refinance Senior Notes"). The 2029 Refinance Senior Notes with an aggregate principal amount of approximately \$379.5 million were issued in exchange for a total of approximately \$446.5 million aggregate principal amount of the 2029 Senior Notes, or 99.88% of the outstanding principal. The 2029 Refinance Senior Notes bear interest at a rate of 7.625%, of which: (i) from the Settlement Date until and through the sixth semiannual interest payment date following the Settlement Date, 5.125% will be payable in cash and 2.50% will be payable in-kind either by increasing the principal amount of the outstanding 2029 Refinance Senior Notes, or, at the Company's option, in cash; and (ii) thereafter, the entire 7.625% per annum will be payable in cash. Interest on the 2029 Refinance Senior Notes will be paid semiannually on February 15 and August 15 of each year, commencing on August 15, 2025. The 2029 Refinance Senior Notes will mature on May 3, 2029. On March 20, 2025, the remaining 2029 Senior Notes, including principal, redemption premium, and interest thereon, was paid in full in the amount of \$0.5 million, upon which redemption the related indenture was satisfied and discharged.

Additionally, the Company issued a \$115.0 million new tranche of loans under the certain credit agreement dated September 8, 2023 (as amended, the "2028 Refinance Credit Agreement"), on substantially similar terms to the existing term loans under the 2028 Refinance Credit Agreement. The proceeds of this tranche of loans were used to redeem all of the \$115.0 million aggregate principal amount outstanding of the 5.375% senior notes due 2025 (the "2025 Notes").

The Company also executed a new credit agreement to provide a new super priority revolving credit facility (the "OpCo Super-Priority Revolver") in an initial aggregate principal committed amount of \$300.0 million with a February 2028 maturity date. This OpCo Super-Priority Revolver has a revised springing covenant, a liquidity covenant, an anti-cash hoarding covenant, and is available to be drawn upon immediately. The OpCo Super-Priority Revolver replaced the Company's existing revolving credit facility due to mature in May 2026.

Polycarbonate technology license and production equipment transactions

On November 13, 2024, the Company announced it entered into agreements to supply a polycarbonate technology license and proprietary polycarbonate production equipment in Stade, Germany to a wholly owned subsidiary of Deepak for use in India for a value of approximately \$52.5 million. During the first quarter of 2025, the Company completed its performance obligations on the delivery of the technology license and recognized \$26.0 million in "Other Expense (Income), Net" within the Polymer Solutions segment in the condensed consolidated statement of operations.

Exploration for Divestiture of Americas Styrenics

In March 2024, the Company announced it commenced a sale process for the Company's interest in Americas Styrenics, via the initiation of an ownership exit provision in the joint venture agreement. Trinseo and Chevron Phillips Chemical Company LP, co-owners of Americas Styrenics, have decided to pursue a joint sale process. While we, along with our partner, remain committed to sell Americas Styrenics, with our focus being to maximize value, given recent volatility in equity and debt markets, a signing may not occur until there are improvements in those underlying markets.

Recent Developments

As disclosed in Part I, Item 1A: Risk Factors, of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, our business is subject to risks related to the impact of global trade conflicts and the imposition of tariffs by the United States or other countries including those with China, Canada, and the European Union. Although we generally manufacture products and procure raw materials in the regions where our products are sold, these tariffs may negatively impact demand and increase some product costs. Tariffs or other trade restrictions may lead to continuing uncertainty and volatility in U.S. and global financial and economic conditions and commodity markets, declining consumer confidence, significant inflation and diminished expectations for the economy, and ultimately reduced demand for our customers' products resulting in proportionate reductions in demand for our products. Such conditions could have a material adverse impact on our business, results of operations and cash flows. We continue to closely monitor as well as engage with our customers and suppliers to analyze how tariffs could impact our business. We are not able to predict whether such tariffs will be permanent, whether new tariffs will be implemented or which jurisdictions would be impacted. Uncertainty over global tariffs has and may continue to delay purchasing decisions by our customers as they assess the impact of such trade policies on their business. Further changes in trade policy, trade restrictions, tariffs, or other governmental action has the potential to adversely impact our costs, including prices of raw materials, or demand for our products or our customers' products, which in turn could adversely impact our business, financial condition and results of operations.

Results of Operations

Results of Operations for the Three months Ended March 31, 2025 and 2024

(in millions)	Three Months Ended March 31,			
	2025	%	2024	%
Net sales	\$ 784.8	100 %	\$ 904.0	100 %
Cost of sales	721.0	92 %	843.4	93 %
Gross profit	63.8	8 %	60.6	7 %
Selling, general and administrative expenses	91.0	12 %	70.1	8 %
Equity in earnings (losses) of unconsolidated affiliate	(1.8)	— %	6.2	1 %
Operating loss	(29.0)	(4)%	(3.3)	— %
Interest expense, net	66.6	8 %	63.0	7 %
Other expense (income), net	(23.2)	(3)%	3.8	— %
Loss before income taxes	(72.4)	(9)%	(70.1)	(7)%
Provision for income taxes	6.6	1 %	5.4	1 %
Net loss	<u>\$ (79.0)</u>	<u>(10)%</u>	<u>\$ (75.5)</u>	<u>(8)%</u>

Three Months Ended – March 31, 2025 vs. March 31, 2024

Net Sales

Net sales decreased 13% year-over-year, primarily driven by lower sales volumes across all business segments, due to continued end market demand weakness and intentionally reducing volumes or exiting low-margin businesses, particularly in Polymer Solutions and Latex Binders, in order to optimize plant operations and sales mix.

Cost of Sales

The 15% decrease in cost of sales was primarily attributable to a 11% decrease due to lower sales volumes.

Gross Profit

The \$3.2 million increase in gross profit was primarily due to higher margins, principally reflecting the absence of unfavorable impacts from prior year natural gas hedge losses and higher plant utilization. See the segment discussion below for further information.

Selling, General and Administrative Expenses (SG&A)

The \$20.9 million, or 30%, increase in SG&A was primarily due to a \$23.9 million increase in costs associated with the Company's debt refinancing transaction executed in the first quarter, partially offset by a \$2.0 million decrease in costs associated with the Company's restructuring plan.

Equity in Earnings of Unconsolidated Affiliate

The decrease in equity earnings from Americas Styrenics of \$8.0 million was due to lower polystyrene volumes and higher raw material input costs.

Interest Expense, Net

The increase in interest expense, net of \$3.6 million, or 6%, was primarily attributable to the increased year-over-year usage of our short-term borrowing under the Accounts Receivable Securitization Facility and the additional 1.00% margin on the executed payment in kind election ("PIK Interest Election") on the 2028 Refinance Term Loans. These increases were partially offset by a decrease in market interest rates on our variable rate debt, specifically the 2028 Refinance Loans and the 2028 Term Loan B. Refer to Note 10 in the condensed consolidated financial statements for further information.

Other Expense (Income), Net

Other income, net for the three months ended March 31, 2025 was \$23.2 million, which was primarily driven by \$26.0 million of license income for polycarbonate technology, partially offset by net foreign exchange transaction losses of \$2.0 million and \$0.7 million of expense related to the non-service cost components of net periodic benefit cost.

Other expense, net for the three months ended March 31, 2024 was \$3.8 million, which included \$1.0 million of expense related to the non-service cost components of net periodic benefit cost as well as foreign exchange transaction losses of \$2.1 million. These net foreign exchange transaction losses included \$8.6 million of losses primarily from the remeasurement of our euro-denominated payables due to the relative changes in rates between the U.S. dollar and the euro during the period, partially offset by \$6.5 million of gains from our foreign exchange forward contracts.

Provision for (Benefit from) Income Taxes

Provision for income taxes for the three months ended March 31, 2025 totaled \$6.6 million, resulting in an effective tax rate of (9.1)%. Benefit from income taxes for the three months ended March 31, 2024 totaled \$5.4 million, resulting in an effective tax rate of (7.7)%.

The increase in provision for income taxes for the three months ended March 31, 2025 is primarily driven by the geographical mix of earnings.

Outlook

While uncertain economic and geopolitical conditions may negatively impact results in the second quarter of 2025, we expect to have seasonally stronger volumes in building and construction applications, lower costs in Engineered Materials, and higher Americas Styrenics earnings while maintaining disciplined discretionary spend and working capital management. Second quarter free cash flow is also expected to breakeven as a result of typical seasonal working capital improvements.

The Company has access to capital resources, through the recent concerted liquidity improvement actions allowing the Company to manage the continued impact of the challenging macroeconomic environment and higher interest costs on our business operations for the foreseeable future. The profitability improvement factors noted above, coupled with certain cash preservation initiatives that have been undertaken, such as closely managing working capital and a focus on required capital expenditures, will allow us to maintain adequate liquidity to position the Company to deliver improved results.

Selected Segment Information

The following sections describe net sales, Adjusted EBITDA, and Adjusted EBITDA margin by segment for the three months ended March 31, 2025 and 2024. Inter-segment sales have been eliminated. Refer to Note 16 in the condensed consolidated financial statements for further information on our segments, as well as for a detailed definition of Adjusted EBITDA and a reconciliation of income from continuing operations before income taxes to segment Adjusted EBITDA. Prior period segment amounts herein have been recast in conjunction with the Company's segment realignment that occurred during the fourth quarter of 2024, as described in Note 16 of the condensed consolidated financial statements.

Engineered Materials Segment

Our Engineered Materials segment consists of rigid thermoplastic compounds and blends products sold into high growth and high value applications in markets such as consumer electronics and medical, as well as soft thermoplastic elastomers ("TPEs") products which are sold into markets such as footwear and automotive. The Engineered Materials segment also includes polymethyl methacrylates ("PMMA") and activated methyl methacrylates ("MMA") products, which are sold into a variety of applications including automotive, building & construction, medical, consumer electronics, and wellness, among others.

(\$ in millions)	Three Months Ended March 31,		% Change
	2025	2024	
Net sales	\$ 277.3	\$ 282.5	(2)%
Adjusted EBITDA	\$ 25.7	\$ 10.4	147 %
Adjusted EBITDA margin	9 %	4 %	

Three Months Ended – March 31, 2025 vs. March 31, 2024

The 2% decrease in net sales was primarily attributable to a 3% decrease due to lower sales volumes from Compounds for automotive and MMA. This was partially offset by a 2% increase due to higher pricing from raw material pass-through.

Adjusted EBITDA increased \$15.3 million, of which \$17.7 million was due to higher margins resulting from lower natural gas hedge losses and more normalized MMA market dynamics. This was partially offset by a decrease of \$1.7 million due to lower sales volumes.

Latex Binders Segment

Our Latex Binders segment produces styrene-butadiene latex ("SB latex") and other latex polymers and binders primarily for coated paper and packaging board, carpet and artificial turf backings, as well as a broad range of performance latex binders products, including SB latex, styrene-acrylate latex ("SA latex"), and vinylidene chloride latex for coatings, adhesives, sealants, and elastomers ("CASE") applications.

(\$ in millions)	Three Months Ended March 31,		% Change
	2025	2024	
Net sales	\$ 209.3	\$ 241.5	(13)%
Adjusted EBITDA	\$ 24.5	\$ 25.7	(5)%
Adjusted EBITDA margin	12 %	11 %	

Three Months Ended – March 31, 2025 vs. March 31, 2024

The 13% decrease in net sales was primarily attributable to a 15% decrease due to lower sales volumes in paper and board in Asia and Europe. This was partially offset by a 3% increase from higher price from the pass-through of higher raw material costs.

The \$1.2 million, or 5%, decrease in Adjusted EBITDA was primarily due to a \$6.8 million, or 26%, lower sales volumes in paper and board. This was partially offset by an increase of \$3.7 million, or 15%, attributable to lower fixed costs, and 8%, or \$2.2 million, due to higher margins from the exit of styrene production in Terneuzen as well as pricing actions in Europe and North America.

Polymer Solutions Segment

Our Polymer Solutions segment consists of a variety of polymers, the majority of which are for automotive and building and construction applications. The segment includes our mass ABS, styrene-acrylonitrile (“SAN”), and polystyrene businesses, as well as our polycarbonate technology.

(\$ in millions)	Three Months Ended March 31,		% Change
	2025	2024	
Net sales	\$ 298.2	\$ 380.0	(22)%
Adjusted EBITDA	\$ 44.5	\$ 29.1	53 %
Adjusted EBITDA margin	15 %	8 %	

Three Months Ended – March 31, 2025 vs. March 31, 2024

Net sales decreased by 22% year-over-year, primarily due to lower sales volumes in polystyrene from portfolio optimization actions as well as polycarbonate as a result of exiting production at Stade, Germany in the fourth quarter, continued weaker market conditions, and a 1% decrease from lower pricing.

The \$15.4 million, or 53%, increase in Adjusted EBITDA was primarily due to \$26.0 million of polycarbonate technology licensing income paired with a \$14.8 million increase, or 51%, from lower fixed costs from the exit of polycarbonate production in Stade, Germany. These increases were partially offset by a \$13.2 million decrease, or 45%, from lower sales volumes and a \$12.3 million decrease, or 42%, unfavorable timing from the pass-through of higher raw material costs.

Americas Styrenics Segment

This segment consists solely of the equity earnings from our 50%-owned joint venture, Americas Styrenics, a producer of both styrene monomer and polystyrene in North America. Styrene monomer is a basic building block of plastics and a key input to many of the Company’s products, as well as a key raw material for the production of polystyrene. Major applications for the polystyrene products Americas Styrenics produces include appliances, food packaging, food service disposables, consumer electronics, and building and construction materials.

(\$ in millions)	Three Months Ended March 31,		% Change
	2025	2024	
Adjusted EBITDA*	\$ (1.8)	\$ 6.2	(129)%

*The results of this segment are comprised entirely of earnings from Americas Styrenics, our equity method investment. As such, Adjusted EBITDA related to this segment is included within “Equity in earnings of unconsolidated affiliates” in the condensed consolidated statements of operations.

Three Months Ended – March 31, 2025 vs. March 31, 2024

The decrease in Adjusted EBITDA was mainly due to lower polystyrene volumes and higher raw material input costs.

Non-GAAP Performance Measures

We present Adjusted EBITDA as a non-GAAP financial performance measure, which we define as income from continuing operations before interest expense, net; provision for income taxes; depreciation and amortization expense; loss on extinguishment of long-term debt and certain debt issuance costs; asset impairment charges; gains or losses on the dispositions of businesses and assets and related legal costs; restructuring charges; acquisition related costs, certain strategic initiatives and other items. In doing so, we are providing management, investors, and credit rating agencies with an indicator of our ongoing performance and business trends, removing the impact of transactions and events that we would not consider a part of our core operations.

There are limitations to using the financial performance measures such as Adjusted EBITDA. This performance measure is not intended to represent net income or other measures of financial performance. As such, it should not be used as an alternative to net income as an indicator of operating performance. Other companies in our industry may define Adjusted EBITDA differently than we do. As a result, it may be difficult to use this or similarly-named financial measures that other companies may use, to compare the performance of those companies to our performance. We compensate for these limitations by providing a reconciliation of this performance measure to our net income, which is determined in accordance with GAAP.

Adjusted EBITDA is calculated as follows for the three months ended March 31, 2025 and 2024:

(in millions)	Three Months Ended March 31,	
	2025	2024
Net loss	\$ (79.0)	\$ (75.5)
Interest expense, net	66.6	63.0
Provision for income taxes	6.6	5.4
Depreciation and amortization ^(a)	36.0	45.0
EBITDA^(b)	\$ 30.2	\$ 37.9
Loss on financing transactions ^(c)	24.9	—
Net gain on disposition of businesses and assets ^(d)	—	(3.6)
Restructuring and other charges ^(e)	7.4	9.4
Other items ^(f)	2.3	1.3
Adjusted EBITDA	\$ 64.8	\$ 45.0

- (a) During the three months ended March 31, 2025, an \$8.1 million credit was recognized due to a change in cost estimate related to the Boehlen, Germany asset retirement obligation as the Company was able to realize efficiencies during decommissioning.
- (b) EBITDA is a non-GAAP financial performance measure that we refer to in making operating decisions because we believe it provides our management as well as our investors and credit agencies with meaningful information regarding the Company's operational performance. We believe the use of EBITDA as a metric assists our board of directors, management and investors in comparing our operating performance on a consistent basis. Other companies in our industry may define EBITDA differently than we do. As a result, it may be difficult to use EBITDA, or similarly-named financial measures that other companies may use, to compare the performance of those companies to our performance. We compensate for these limitations by providing reconciliations of our EBITDA results to our net income, which is determined in accordance with GAAP.
- (c) Amounts for the three months ended March 31, 2024 primarily relate to fees incurred in conjunction with Company's debt refinancing transaction that did not meet the criteria for deferred financing charges as the transaction was accounted for as a modification of debt in accordance with ASC 470-60. Refer to Note 10 in the condensed consolidated financial statements for further information.
- (d) Amounts for the three months ended March 31, 2024 primarily relate to the sale of the Belen, New Mexico and Bronderslev, Denmark manufacturing facilities. Refer to Note 4 in the condensed consolidated financial statements for further information.
- (e) Amounts for the three months ended March 31, 2025 and 2024 primarily relate to charges incurred in connection with the Company's various restructuring programs. Refer to Note 4 in the condensed consolidated financial statements for further information.

- (f) Other items for the three months ended March 31, 2025 primarily relate to fees incurred for certain other strategic initiatives, including the potential divestiture of our styrenics business.

Other items for the three months ended March 31, 2024 primarily relate to fees incurred in conjunction with certain of the Company's strategic initiatives, including the potential divestiture of our styrenics business and our transition to a new enterprise resource planning system.

Liquidity and Capital Resources

Cash Flows

The table below summarizes our primary sources and uses of cash for the three months ended March 31, 2025 and 2024. We have derived the summarized cash flow information from our unaudited financial statements.

(in millions)	Three Months Ended March 31,	
	2025	2024
Net cash provided by (used in):		
Operating activities	\$ (110.2)	\$ (66.2)
Investing activities	(8.7)	(11.0)
Financing activities	32.8	(9.2)
Effect of exchange rates on cash	2.5	(3.2)
Net change in cash, cash equivalents, and restricted cash	<u>\$ (83.6)</u>	<u>\$ (89.6)</u>

Operating Activities

Net cash used in operating activities during the three months ended March 31, 2025 totaled \$110.2 million, which included a \$102.6 million increase in working capital, including the impact of \$18.0 million in expenses related to refinancing that were not eligible for capitalization as deferred financing costs.

Net cash used in operating activities during the three months ended March 31, 2024 totaled \$66.2 million, which included a \$39.4 million of cash interest payments. While the first quarter working capital increase was expected, it was higher than our typical seasonal working capital build due to significantly higher styrene costs.

Investing Activities

Net cash used in investing activities during the three months ended March 31, 2025 totaled \$8.7 million, which was primarily attributable to capital expenditures.

Net cash used in investing activities during the three months ended March 31, 2024 totaled \$11.0 million, which was primarily attributable to capital expenditures of \$15.7 million offset by proceeds from the sale of other assets of \$4.7 million.

Financing Activities

Net cash provided by financing activities during the three months ended March 31, 2025 totaled \$32.8 million. During the three months the Company drew \$70.0 million in proceeds from the Accounts Receivable Securitization Facility, and repaid \$10.0 million, principally related to funding working capital through the quarter. This activity also included the issuance of additional 2028 Refinance Term Loans (\$115.0 million of aggregate principal) in exchange for the redemption of the 2025 Senior Notes (\$115.0 million reduction in aggregate principal), \$19.8 million of debt issuance costs that met the criteria for deferred financing charges, \$0.5 million of dividends paid, and \$1.8 million of net repayments of short-term borrowings.

Net cash used in financing activities during the three months ended March 31, 2024 totaled \$9.2 million. This activity was primarily due to \$4.6 million in debt repayments, \$0.6 million of dividends paid, and \$3.7 million of net repayments of short-term borrowings. During the three months the Company drew and fully repaid \$30.0 million in proceeds from the Accounts Receivable Securitization Facility.

Free Cash Flow

We use Free Cash Flow as a non-GAAP measure to evaluate and discuss the Company's liquidity position and results. Free Cash Flow is defined as cash from operating activities, less capital expenditures. We believe that Free Cash Flow provides an indicator of the Company's ongoing ability to generate cash through core operations, as it excludes the cash impacts of various financing transactions as well as cash flows from business combinations that are not considered organic in nature. We also believe that Free Cash Flow provides management and investors with useful analytical indicator of our ability to service our indebtedness, pay dividends (when declared), and meet our ongoing cash obligations.

Free Cash Flow is not intended to represent cash flows from operations as defined by GAAP, and therefore, should not be used as an alternative for that measure. Other companies in our industry may define Free Cash Flow differently than we do. As a result, it may be difficult to use this or similarly-named financial measures that other companies may use, to compare the liquidity and cash generation of those companies to our own. We compensate for these limitations by providing a reconciliation to cash provided by operating activities from continuing operations, which is determined in accordance with GAAP.

(in millions)	Three Months Ended March 31,	
	2025	2024
Cash used in operating activities	\$ (110.2)	\$ (66.2)
Capital expenditures	(8.7)	(15.7)
Free Cash Flow	\$ (118.9)	\$ (81.9)

Refer to the discussion above for significant impacts to cash provided by (used in) operating activities for the three months ended March 31, 2025 and 2024.

Capital Resources and Liquidity

We require cash principally for day-to-day operations, to finance capital investments and other initiatives, to purchase materials, to service our outstanding indebtedness, and to fund the return of capital to shareholders via dividend payments and ordinary share repurchases, when deemed appropriate. Our sources of liquidity include cash on hand, cash flow from operations from continuing operations, and amounts available under the OpCo Super-Priority Revolver and the Accounts Receivable Securitization Facility (discussed further below).

The 2028 Refinance Credit Agreement requires the Company to comply with customary affirmative, negative and financial covenants, and contains events of default including (i) relating to a change of control or (ii) failure to maintain at least \$100.0 million of Liquidity at the end of any calendar month, and (iii) a cross default to the Credit Agreement. If an event of default occurs, the Term Lenders will be entitled to take various actions, including the acceleration of amounts due under the 2028 Refinance Term Loans. Liquidity is defined substantially similar under both the OpCo Super-Priority Revolver and the 2028 Refinance Credit Agreement, as a combination of cash and cash equivalents held at certain of the Company's restricted subsidiaries as well as the funds available for borrowing under both the OpCo Super-Priority Revolver and the Accounts Receivable Securitization Facility, subject to certain restrictions outlined in the 2028 Refinance Credit Agreement.

In addition, the OpCo Super-Priority Revolver's anti-cash hoarding covenant requires repayment of existing borrowings under the OpCo Super-Priority Revolver of the excess amount of cash and cash equivalents held by loan parties over \$100.0 million or the excess cash and cash equivalents held by non-loan parties over \$50.0 million. As of March 31, 2025, the Company was in compliance with all debt covenant requirements under all debt agreements.

As of March 31, 2025, the Company had Liquidity of \$416.8 million, comprised of \$121.5 million of cash and cash equivalents and approximately \$295.3 million of funds available for borrowing under both the OpCo Super-Priority Revolver and the Accounts Receivable Securitization Facility, \$280.3 million and \$15.0 million respectively.

As of March 31, 2025 and December 31, 2024, we had \$2,518.1 million and \$2,448.4 million, respectively, in outstanding indebtedness and \$346.7 million and \$267.3 million, respectively, in working capital. In addition, as of March 31, 2025 and December 31, 2024, we had \$75.3 million and \$107.7 million, respectively, of foreign cash and

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cash equivalents on our balance sheet, outside of Ireland, our country of domicile, all of which is readily convertible into other foreign currencies, including the U.S. dollar. Our intention is not to permanently reinvest our foreign cash and cash equivalents. Accordingly, we record deferred income tax liabilities related to the unremitted earnings of our subsidiaries.

The following table outlines our outstanding indebtedness as of March 31, 2025 and December 31, 2024 and the associated interest expense, including amortization of deferred financing fees and debt discounts. Effective interest rates for the borrowings included in the table below exclude the impact of deferred financing fee amortization, certain other fees charged to interest expense (such as fees for unused commitment fees during the period), and the impacts of derivatives designated as hedging instruments. For definitions of capitalized terms not included herein, refer to our Annual Report on Form 10-K (“Annual Report”).

(\$ in millions)	As of and for the Three Months Ended March 31, 2025			As of and for the Year Ended December 31, 2024		
	Balance	Effective Interest Rate	Interest Expense	Balance	Effective Interest Rate	Interest Expense
2029 Refinance Senior Notes	\$ 445.4	7.7 %	\$ 3.9	\$ —	— %	\$ —
2029 Senior Notes	—	5.0 %	1.6	447.0	5.0 %	24.8
2025 Senior Notes	—	5.2 %	0.3	115.0	5.3 %	6.5
Senior Credit Facility						
2028 Term Loan B	720.2	7.2 %	13.8	721.9	8.0 %	62.2
OpCo Super-Priority Revolver	—	— %	0.6	—	— %	—
2026 Revolving Facility	—	— %	—	—	— %	2.9
2028 Refinance Term Loans	1,212.8	13.8 %	44.3	1,083.2	14.4 %	167.8
Accounts Receivable Securitization Facility	135.0	9.1 %	2.8	75.0	8.7 %	6.9
Other indebtedness	4.7	8.0 %	0.1	6.3	3.6 %	0.4
Total	\$ 2,518.1		\$ 67.4	\$ 2,448.4		\$ 271.5

Our 2025 Senior Notes were issued under an indenture executed in 2017 (the “2025 Notes Indenture”), included \$115.0 million aggregate principal amount of 5.375% senior notes that mature on September 1, 2025. On January 17, 2025, the remaining 2025 Senior Notes, including principal and interest thereon, were redeemed, upon which redemption the related indenture was satisfied and discharged. In exchange, the Company amended the 2028 Refinance Credit Agreement to provide for an additional senior secured term loan facility of \$115.0 million original principal bearing interest at a rate per annum equal to Term SOFR plus 8.50%, subject to a 3.00% SOFR floor.

Our 2029 Senior Notes, as issued under the indenture executed in 2021 (the “2029 Notes Indenture”), included \$447.0 million aggregate principal amount of 5.125% senior notes that mature on April 1, 2029. On January 17, 2025, the Company redeemed \$446.5 million of aggregate principal in exchange for the issuance of the second lien 2029 Refinance Senior Notes. Our 2029 Refinance Senior Notes, as issued under the indenture executed in 2025 (the “2L Note Indenture”), include \$379.5 million aggregate principal amount of 7.625% senior notes that mature on May 3, 2029. Interest on the 2029 Refinance Senior Notes is payable semi-annually on February 15 and August 15 of each year, commencing on August 15, 2025. On March 20, 2025, the remaining 2029 Senior Notes, including principal, redemption premium, and interest thereon, were redeemed for \$0.5 million, upon which redemption the related indenture was satisfied and discharged.

The 2028 Refinance Term Loans (with original principal of \$1,077.3 million, maturing in May 2028) require scheduled quarterly payments in amounts equal to 0.25% of the original principal plus the additional \$115.0 million of principal issued in January 2025. The 2028 Refinance Term Loans bear interest at a rate per annum equal to Term SOFR (as defined in the 2028 Refinance Credit Agreement) plus 8.50%, subject to a 3.00% SOFR floor, were issued at a 3.0% original issue discount and

The Senior Credit Facility includes our 2028 Term Loan B (with original principal of \$750.0 million, maturing in May 2028), which requires scheduled quarterly payments in amounts equal to 0.25% of the original principal. The stated interest rate on our 2028 Term Loan B is SOFR plus 2.50% (subject to a 0.00% SOFR floor), and was issued at a 0.5% original issue discount.

During the three months ended March 31, 2025, the Company made \$1.9 million and \$2.7 million of net principal payments on the 2028 Term Loan B and the 2028 Refinance Term Loans, respectively, with an additional \$18.3 million of scheduled future payments classified within current debt on the Company's consolidated balance sheet as of March 31, 2025 related to both the 2028 Refinance Term Loans and the 2028 Term Loan B.

Under the terms of the 2028 Refinance Credit Agreement, through September 8, 2025, the Company may, at its discretion, make a payment in kind election ("PIK Interest Election") to convert a portion of the quarterly interest margin payable to principal, and the converted principal is subject to an additional 1.00% margin. Under the terms of the 2L Note Indenture, the Company will make a PIK Interest Election for 2.50% of the annual interest payable for each of its first six semi-annual interest payments starting on August 15, 2025.

During the three months ended March 31, 2025, the Company executed the PIK Elections and deferred \$14.8 million of interest payable and capitalized as long-term debt. During the year ended December 31, 2024, the Company deferred payment of \$33.9 million of interest payable and capitalized as long-term debt.

As of March 31, 2025, under the OpCo Super-Priority Revolver, the Company had a capacity of \$300.0 million with capacity of \$60.0 million under the letter of credit subfacility. As of March 31, 2025, the Company had funds available for borrowing of \$280.3 million (net of the applicable \$19.7 million outstanding letters of credit as defined in the secured credit agreement). Additionally, the Company was required to pay a quarterly commitment fee for any unused commitments equal to 0.375% per annum.

We also continue to maintain an accounts receivable securitization facility that matures in January 2028, with an optional one-year extension (the "Accounts Receivable Securitization Facility"). The facility has a borrowing limit of \$150.0 million and bears interest at a rate per annum equal to Adjusted Term SOFR or EURIBOR (each as defined in the Accounts Receivable Securitization Facility credit agreement, subject to a 1.00% floor), depending on the borrowing currency, plus a margin of 4.75%, and the Company incurs interest on a minimum of \$75.0 million of advances, irrespective of actual amounts outstanding. It contains standard representations, warranties and covenants, as well as standard events of default, including those relating to cross-default to the Company's other material indebtedness and may be terminated at any time, subject to a 1.00% call premium prior to January 2027.

As of March 31, 2025, there was \$135.0 million outstanding under the facility and the Company had \$183.9 million of accounts receivable available to support this facility, based on the pool of eligible accounts receivable, and had \$15.0 million of additional funds available for borrowing. During the quarter ended March 31, 2025, the Company drew \$70.0 million and repaid \$10.0 million from the facility.

Our ability to raise additional financing and our borrowing costs may be impacted by short- and long-term debt ratings assigned by independent rating agencies, which are based, in significant part, on our performance as measured by certain credit metrics such as interest coverage and leverage ratios.

We and our subsidiaries, affiliates or significant shareholders may from time to time seek to retire or purchase our outstanding debt through cash purchases in the open market, privately negotiated transactions, exchange transactions or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

Trinseo Holding S.á r.l. (formerly Trinseo Materials Operating S.C.A.) and Trinseo Materials Finance, Inc. (the "Issuers" of our 2029 Refinance Senior Notes and "Borrowers" under our Senior Credit Facility) are dependent upon the cash generation and receipt of distributions and dividends or other payments from our subsidiaries and joint venture in order to satisfy their debt obligations. There are no known significant restrictions by third parties on the ability of subsidiaries of the Company to disburse or dividend funds to the Issuers and the Borrowers in order to satisfy these obligations. However, as the Company's subsidiaries are located in a variety of jurisdictions, the Company can give no assurances that our subsidiaries will not face transfer restrictions in the future due to regulatory or other reasons beyond our control.

The Senior Credit Facility and Indentures also limit the ability of the Borrowers and Issuers, respectively, to pay dividends or make other distributions to Trinseo PLC, which could then be used to make distributions to shareholders. During the three months ended March 31, 2025, the Company declared dividends of \$0.01 per ordinary share, totaling \$0.4 million, all of which was accrued as of March 31, 2025 and was paid in April 2025. These dividends are within the available capacity under the terms of the restrictive covenants contained in the Senior Credit Facility and Indentures.

Further, additional capacity continues to be available under the terms of these covenants to support expected future dividends to shareholders, should the Company continue to declare them.

Despite the economic environment, the Company maintains access to capital resources through continued focus on liquidity improvement actions. We believe funds provided by operations, our existing cash and cash equivalent balances, coupled with borrowings available under our OpCo Super-Priority Revolver and our Accounts Receivable Securitization Facility will be adequate to meet all necessary operating and capital expenditures for at least the next twelve months under current operating conditions. Further, we also believe that our financial resources will allow us to manage the anticipated impact of this challenging macroeconomic environment on our business operations for the foreseeable future, which could include lower demand, reductions in revenue or delays in payments from customers and other third parties. However, in the event the Company is unable to achieve its forecasts or maintain minimum liquidity covenants, it could have a material adverse impact on our access to liquidity, results of operation and financial condition.

Our ability to generate cash from operations to service our indebtedness and meet other liquidity needs is subject to certain risks described herein and under Part 1, Item 1A – *Risk Factors* of our Annual Report, as well as risk factors included in Part II, Item 1A herein. As of March 31, 2025, we were in compliance with all the covenants and default provisions under our debt agreements. Refer to our Annual Report for further information on the details of the covenant requirements.

Contractual Obligations and Commercial Commitments

There have been no material revisions outside the ordinary course of business to our contractual obligations as described within “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contractual Obligations and Commercial Commitments” within our Annual Report.

Critical Accounting Policies and Estimates

Our unaudited interim condensed consolidated financial statements are based on the selection and application of significant accounting policies. The preparation of unaudited interim condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and revenues and expenses at the date of and during the reporting period. Actual results could differ from those estimates. However, we are not currently aware of any reasonably likely events or circumstances that would result in materially different results.

We describe our significant accounting policies in Note 2, Basis of Presentation and Summary of Significant Accounting Policies, in the Notes to Consolidated Financial Statements included in our Annual Report, while we discuss our critical accounting policies and estimates in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” within our Annual Report. There have been no material revisions to the significant accounting policies or critical accounting policies and estimates as filed in our Annual Report.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Recent Accounting Pronouncements

We describe the impact of recent accounting pronouncements in Note 2 of our condensed consolidated financial statements, included elsewhere within this Quarterly Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As discussed in “Quantitative and Qualitative Disclosures About Market Risk” within our Annual Report, we are exposed to changes in interest rates and foreign currency exchange rates as well as changes in the prices of certain commodities that we use in production. There have been no material changes in our exposure to market risks from the information provided within our Annual Report.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining internal controls designed to provide reasonable assurance that information required to be disclosed by us in our reports that we file or submit under the Exchange Act (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended) is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, with the participation of our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures as of March 31, 2025. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as of the end of the period covered by this Quarterly Report were effective to provide the reasonable level of assurance described above.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the quarter ended March 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

From time to time we may be subject to various legal claims and proceedings incidental to the normal conduct of business, relating to such matters as product liability, antitrust, competition, waste disposal practices, release of chemicals into the environment and other matters that may arise in the ordinary course of our business. Regardless of the outcome, legal proceedings can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors. For information regarding new matters and material developments in legal proceedings during the quarter ended March 31, 2025, see "Litigation Matters" in Note 13 to our condensed consolidated financial statements.

Item 1A. Risk Factors

Our business faces various risks. Certain important factors may have a material adverse effect on our business prospects, financial condition and results of operations, and you should carefully consider them. Accordingly, in evaluating our business, we encourage you to consider the risk factors related to our ordinary shares as well those risk factors related to our business and industry which have been previously disclosed in Part 1, Item 1A of our Annual Report for the year ended December 31, 2024. Certain material updates to these risk factors are included below.

We encourage you to consider these risks, in their entirety, in addition to other information contained in or incorporated by reference into this Quarterly Report and our other public filings with the SEC. Other events that we do not currently anticipate or that we currently deem immaterial may also affect our business, prospects, financial condition and results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

- (a) Recent sales of unregistered securities
None.
- (b) Use of Proceeds from registered securities
None.
- (c) Purchases of Equity Securities by the Issuer and Affiliated Purchasers
None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended March 31, 2025, one director and one executive officer adopted trading arrangements intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Securities Exchange Act of 1934.

Name	Action	Date	Duration ⁽¹⁾	Total Number of Shares to be Sold
Jeffrey Cote, Director ⁽²⁾	Adopted	03/04/2025	06/05/2025 – 03/04/2026	Up to 100,000 shares
Angelo Chacclas, Senior Vice President, Chief Legal Officer, Chief Compliance Officer and Corporate Secretary	Adopted	03/05/2025	07/15/2025 – 12/05/2025	Up to 95,000 shares

(1) Unless earlier terminated pursuant to the terms of the trading arrangement.

(2) Trading arrangement entered into by the Cote 2019 Irrevocable Indenture Trust, whose shares are reported as indirectly held by Mr. Cote.

No other directors or executive officers of the Company adopted or terminated a trading arrangement intended to satisfy the affirmative defenses of Rule 10b5-1 under the Securities Exchange Act of 1934 or a “non-Rule 10b5-1 trading arrangement,” as defined in Item 408(a) of Regulation S-K, during the three months ended March 31, 2025.

Item 6. Exhibits

See Exhibit Index.

EXHIBIT INDEX

Exhibit No.	Description
3.1	Memorandum and Articles of Association of Trinseo PLC, as amended (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K, filed on June 17, 2022).
4.1	Indenture among Trinseo Luxco Finance SPV S.à r.l., Trinseo NA Finance SPV LLC, the guarantors named therein, The Bank of New York Mellon, as trustee, and Alter Domus (US) LLC, as collateral agent, dated as of January 17, 2025 (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed January 21, 2025).
4.2	Form of Global Restricted Note due 2029 (incorporated by reference as Exhibit A to Exhibit 4.2 to the Current Report on Form 8-K filed January 21, 2025).
10.1*†	Form of Contingent Restricted Stock Unit Award Agreement
10.2*†	Form of Performance Stock Unit Award Agreement
10.3*†	Form of Restricted Cash Unit Award Agreement
10.4*	Employment Agreement between Trinseo Europe GmbH and Francesca Reverberi dated October 1, 2021 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed May 5, 2022).
10.5	Amendment, dated May 9, 2022, to the Employment Agreement between Trinseo Europe GmbH and Francesca Reverberi dated October 1, 2021 (incorporated by reference to Exhibit 10.5 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 filed August 9, 2022).
10.6§	Credit Agreement, by and among Trinseo Luxco S.à r.l., Trinseo Holding S.à r.l., Trinseo Materials Finance, Inc., Deutsche Bank AG New York Branch, as administrative agent and collateral agent, and the guarantors and lenders party thereto, dated as of January 17, 2025 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed January 21, 2025).
10.7§	2025 Incremental Amendment to the Credit Agreement dated September 6, 2017, by and among Trinseo Luxco S.à r.l., Trinseo Holding S.à r.l., Trinseo Materials Finance, Inc., Trinseo Luxco Finance SPV S.à r.l., and Deutsche Bank AG New York Branch, as administrative agent, collateral agent, L/C issuer and swing line lender, and the guarantors and lenders party thereto, dated as of January 17, 2025 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed January 21, 2025).
10.8*§	Third Amendment to Credit Agreement dated as of September 8, 2023, by and among Trinseo NA Finance LLC, Trinseo LuxCo Finance SPV S.à r.l., Trinseo NA Finance SPV LLC, Trinseo PLC, and Alter Domus (US) LLC, as administrative agent and collateral agent, dated January 17, 2025 (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed January 21, 2025).
19.1†	Trinseo PLC Insider Trading Policy
31.1†	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2†	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1†	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2†	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS†	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH†	XBRL Taxonomy Extension Schema Document

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101.CAL† XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF† XBRL Taxonomy Extension Definition Linkbase Document

101.LAB† XBRL Taxonomy Extension Label Linkbase Document

101.PRE† XBRL Taxonomy Extension Presentation Linkbase Document

104† Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

† Filed herewith.

* Compensatory plan or arrangement.

§ Certain schedules, exhibits and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K and portions of this exhibit have been redacted pursuant to Item 601(a)(6) of Regulation S-K. The Company will provide a copy of such omitted materials to the Securities and Exchange Commission or its staff upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, duly authorized.

Date: May 8, 2025

TRINSEO PLC

By: /s/ Frank Bozich
Name: Frank Bozich
Title: President, Chief Executive Officer
(Principal Executive Officer)

By: /s/ David Stasse
Name: David Stasse
Title: Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

Name:	
Number of Restricted Stock Units subject to Award:	
Date of Grant:	

Trinseo PLC
AMENDED & RESTATED 2014 OMNIBUS INCENTIVE PLAN
CONDITIONAL RESTRICTED STOCK UNIT AGREEMENT

This agreement (this “Agreement”) evidences a conditional award (the “Award”) of restricted stock units (the “Restricted Stock Units”) granted by Trinseo PLC (the “Company”) to the undersigned (the “Grantee”) pursuant to the Trinseo PLC Amended and Restated 2014 Omnibus Incentive Plan (as amended from time to time, the “Plan”), which is incorporated herein by reference.

1. Grant of Restricted Stock Units.

(a) On the date of grant set forth above (the “Grant Date”) the Company granted to the Grantee an award consisting of the right to receive, on the terms provided herein and in the Plan, one share of Company stock (“Stock”) with respect to each Restricted Stock Unit forming part of the Award, subject to the Shareholder Approval Condition, and in each case, subject to adjustment pursuant to Section 7 of the Plan in respect of transactions occurring after the date hereof.

(b) The Award is subject to, and conditioned upon, the receipt of shareholder approval of an amendment to the Plan at the Company’s annual general meeting of shareholders on June 25, 2025, or such later date set by the Board due to an adjournment (the “Shareholder Approval Condition”). In the event the Shareholder Approval Condition is not satisfied, each Restricted Stock Unit represents the right to receive an amount in cash equal to the Fair Market Value times the number of Restricted Stock Units vested on each Vesting Date.

(c) Notwithstanding the foregoing, the Administrator may, at any time within 30 days of the Shareholder Approval Condition being met, in its sole discretion determine to pay to the Grantee, in lieu of shares of Stock and in settlement of all or any portion of the Vested Restricted Stock Units, an amount in cash equal to the Fair Market Value times the number of Restricted Stock Units on the Vesting Date.

(d) The grant of the Restricted Stock Units is a one-time benefit and does not create any contractual or other right for the Grantee to receive a grant of restricted stock units or benefits in lieu of restricted stock units in the future.

(e) The Award shall not be interpreted to bestow upon the Grantee any equity interest or ownership in the Company or any Affiliate prior to the date on which the Company delivers shares of Stock to the Grantee (if any). The Grantee is not entitled to vote any shares of Stock by reason of the granting of this Award or to receive or be credited with any dividends declared and payable on any share of Stock prior to the date on which any such share is delivered to the Grantee hereunder. The Grantee shall have the rights of a shareholder only as to those shares of Stock, if any, that are delivered under this Award.

2. Meaning of Certain Terms. Except as otherwise defined herein, all capitalized terms used herein have the same meaning as in the Plan.

(a) “Fair Market Value” means, subject to section (b) below, as of any given date, the fair market value of a share of Stock on the immediately preceding date determined by such methods or procedures as may be established from time to time by the Company. Unless otherwise determined by the Company, the Fair Market Value of a share of Stock as of any date shall mean the closing trading price for a share of Stock as reported on the New York Stock Exchange (or on any national securities exchange on which the Stock is then listed) on such date or, if no such price is reported for that date, the closing date on the following date for which such prices were reported.

(b) The Fair Market Value shall be subject to the following limits:

- i. If Restricted Stock Units vest on the first Vesting Date, and the Fair Market Value on such Vesting Date exceeds \$7.35, the settlement of vested Restricted Stock Units shall be calculated as if the Fair Market Value on such Vesting Date was exactly \$7.35.
- ii. If Restricted Stock Units vest on the second Vesting Date, and the Fair Market Value on such Vesting Date exceeds \$13.15, the settlement of vested Restricted Stock Units shall be calculated as if the Fair Market Value on such Vesting Date was exactly \$13.15.
- iii. If Restricted Stock Units vest on the third Vesting Date, and the Fair Market Value on such Vesting Date exceeds \$18.15, the settlement of Restricted Stock Units shall be calculated as if the Fair Market Value on such Vesting Date was exactly \$18.15.
- iv. If Restricted Stock Units vest prior to a Vesting Date pursuant to Section 4(c)iii, then Fair Market Value shall be the greater of the Fair Market Value (i) on the date of grant or (ii) on the date of termination, subject to the limitations in (i)-(iii) above.
- v. If Restricted Stock Units vest prior to a Vesting Date pursuant to Section 4(c)v, the Fair Market Value on such early vesting date shall be equal to the Fair Market Value applicable to the next Vesting Date as described in (i)-(iii) above.
- vi. If Restricted Stock Units vest prior to a Vesting Date pursuant to Section 4(e), then Fair Market Value shall be the greater of the Fair Market Value (i) on the date of grant or (ii) on the date of termination, without regard to the limitations in (i)-(iii) above.

3. Dividend Equivalents. Subject to and conditioned upon the Shareholder Approval Condition, during the period beginning on the Grant Date and ending on the date that shares of Stock are issued in settlement of vested Restricted Stock Units, the Grantee will accrue dividend equivalents on the Restricted Stock Units equal to any cash dividend or cash distribution that would have been paid on the Restricted Stock Unit had that Restricted Stock Unit been an issued and outstanding share of Stock on the record date for the dividend or distribution. Such accrued dividend equivalents (i) will vest and become payable upon the same terms and at the same time of settlement as the Restricted Stock Unit to which they relate (and will be payable with respect to any shares of Stock that are issued or that are withheld pursuant to Section 8 in order to satisfy Grantee’s Tax-Related Items), (ii) will be denominated and payable solely in cash and paid in such manner as the Company deems appropriate, and (iii) will not

bear or accrue interest. Dividend equivalent payments, at settlement, will be net of applicable federal, state, local and foreign income and social insurance withholding taxes as provided in Section 8. Upon the forfeiture of the Restricted Stock Units, or settlement of Restricted Stock Units in cash pursuant to Section 1(b), any accrued dividend equivalents attributable to such Restricted Stock Units will also be forfeited.

4. Vesting, etc.

(a) The Award shall vest in three equal installments on the first, second and third anniversary of the Grant Date (each such date, a “Vesting Date”), subject to the Grantee’s continued Employment with the Company through each applicable Vesting Date.

(b) Except as provided in sections (c) and (d) below, if the Grantee’s Employment with the Company terminates for any reason prior to any Vesting Date, the unvested portion of the Award will be automatically and immediately forfeited upon such termination.

(c) If the Grantee’s Employment terminates due to his or her Retirement (as defined below), death, Permanent Disability, or due to a restructuring or redundancy, in each case, prior to any Vesting Date, the Award, to the extent then outstanding, will be treated as follows:

- i. If the Grantee’s Employment terminates as a result of the Grantee’s Retirement (as defined below), following such termination the Award will continue to vest as if the Grantee had remained in continuous Employment through the Vesting Date. For purposes hereunder, “Retirement” means a retirement from active Employment after the Grantee has attained age 55 with at least 10 years of continuous service with the Company, or its predecessor entity, The Dow Chemical Company, or any of its subsidiaries, or as defined in the Grantee’s employment or other agreement with the Company.
 - ii. If the Shareholder Approval Condition has been met and the Grantee’s Employment is terminated due to his or her death or by the Company due to his or her Permanent Disability, upon such termination, the Award will immediately vest in full as to the total number of Restricted Stock Units subject to the Award.
 - iii. If the Shareholder Approval Condition has not been met, and the Grantee’s Employment is terminated due to his or her death or by the Company due to his or her Permanent Disability, upon such termination, the Award will immediately vest in an amount equal to (A) the total number of unvested Restricted Stock Units, multiplied by (B) a fraction, the numerator of which is the number of full months occurring between (i) the later of the Grant Date or the most recent Vesting Date and (ii) the Grantee’s date of death or Permanent Disability, and the denominator of which is the number of months between (x) the later of the Grant Date or the most recent Vesting Date and (y) and the final Vesting Date.
 - iv. If the Shareholder Approval Condition has been met and the Grantee’s Employment is terminated by the Company other than for Cause in connection with a restructuring or redundancy, as determined by the Company, upon such termination, the Award will vest in full as to the total number of Restricted Stock Units subject to the Award.
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- v. If the Shareholder Approval Condition has not been met, and the Grantee's Employment is terminated by the Company other than for Cause in connection with a restructuring or redundancy, as determined by the Company, upon such termination, the Award will vest on the next Vesting Date in an amount equal to (A) the total number of unvested Restricted Stock Units multiplied by (B) a fraction, the numerator of which is number of full months occurring between (i) the later of the Grant Date or the most recent Vesting Date and (ii) the date of Grantee's termination, and the denominator of which is the number of months between (x) the later of the Grant Date or the most recent Vesting Date and (y) and the final Vesting Date.

(d) If the Shareholder Approval Condition has been met and, within the twenty-four (24)-month period following the occurrence of a Change in Control (as defined below), (A) the Grantee's Employment is terminated by the Company other than for Cause or, (B) if the Grantee is a current member of the Company's executive leadership team and is subject to an effective employment or other individual agreement with the Company that provides the Grantee with the ability to terminate his or her employment for "good reason" (with such term having the meaning ascribed thereto in the employment or other individual agreement, if any, between the Grantee and the Company for so long as such agreement is in effect), upon such termination and in lieu of the treatment provided for in Section 4(c) above, the Award, to the extent then outstanding, will immediately vest in full as to the total number of Restricted Stock Units subject to the Award on the date of termination.

(e) If the Shareholder Approval Condition has not been met, and within the twenty-four (24)-month period following the occurrence of a Change in Control (as defined below), (A) the Grantee's Employment is terminated by the Company other than for Cause or, (B) if the Grantee is a current member of the Company's executive leadership team and is subject to an effective employment or other individual agreement with the Company that provides the Grantee with the ability to terminate his or her employment for "good reason" (with such term having the meaning ascribed thereto in the employment or other individual agreement, if any, between the Grantee and the Company for so long as such agreement is in effect), upon such termination and in lieu of the treatment provided for in Section 4(c) above, the Award, to the extent then outstanding, will immediately vest in full as to the total number of Restricted Stock Units subject to the Award on the date of termination.

(f) For purposes of this Agreement, "Change in Control" means the first to occur of any of the following events:

- i. an event in which any "person," as such term is used in Sections 13(d) and 14(d) of the U.S. Securities Exchange Act of 1934, as amended (the "1934 Act") (other than (A) the Company, (B) any subsidiary of the Company, (C) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of any subsidiary of the Company, and (D) any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company), is or becomes the "beneficial owner" (as defined in Section 13(d) of the 1934 Act), together with all affiliates and associates (as such terms are used in Rule 12b-2 of the General Rules and Regulations under the 1934 Act) of such person, directly or indirectly, of securities of the Company representing 40% or more of the combined voting power of the Company's then outstanding securities;
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- ii. the consummation of the merger or consolidation of the Company with any other company, other than (i) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary of the Company, more than 50% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation and (ii) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) after which no “person” “beneficially owns” (with the determination of such “beneficial ownership” on the same basis as set forth in clause (1) of this definition) securities of the Company or the surviving entity of such merger or consolidation representing 50% or more of the combined voting power of the securities of the Company or the surviving entity of such merger or consolidation; or
- iii. the complete liquidation of the Company or the sale or disposition by the Company of all or substantially all of the Company’s assets.

(g) Notwithstanding the foregoing, to the extent any amount constituting “nonqualified deferred compensation” subject to Section 409A would become payable under the Award by reason of a Change in Control, it shall become payable only if the event or circumstances constituting the Change in Control would also constitute a change in the ownership or effective control of the Company, or a change in the ownership of a substantial portion of the Company’s assets, within the meaning of subsection (a)(2)(A)(v) of Section 409A and the Treasury Regulations thereunder.

5. Delivery of Stock or Cash.

(a) Subject to Section 9(b), the Company shall, as soon as practicable upon the vesting of the Restricted Stock Units or any portion thereof in shares of Stock, as provided in Section 4(a), (c) or (d) of this Agreement (but in no event later than thirty (30) days following the date on which such Restricted Stock Units, or any portion thereof, vest) effect delivery of the Stock with respect to such vested Restricted Stock Units, or any portion thereof, to the Grantee (or, in the event of the Grantee’s death, to the Grantee’s beneficiary, which for purposes hereunder shall be (a) if permitted by the Administrator, the person(s) who has been designated by the Grantee in writing in a form and manner acceptable to the Administrator to receive the Award in the event of the Grantee’s death or (b) in the event no beneficiary designation has been made by the Grantee, the Grantee’s estate). No Stock will be issued pursuant to this Award unless and until all legal requirements applicable to the issuance or transfer of such Stock have been complied with to the satisfaction of the Administrator, including, for the avoidance of doubt to the extent required by Irish law, the payment by the Grantee to the Company of an amount in cash equal to the aggregate par value of the shares of Stock to be delivered in respect of the vested Restricted Stock Units on, or within thirty (30) days of, the vesting of the Restricted Stock Units. The actual amount the Grantee will be required to pay will be determined at the time that the Award vests based on the par value of the Company’s Stock on the final Vesting Date.

(b) Except for Restricted Stock Units which vest early pursuant to Section 4, as soon as administratively practicable following each Vesting Date, the Company or an Affiliate shall make a cash payment in local currency, less any applicable tax withholding and/or any other required withholdings pursuant to Section 8 of this Agreement, to the Grantee in settlement of the Restricted Stock Units awarded by this Agreement settled in cash pursuant to the valuation set forth in Section 1. For purposes of the foregoing, the amount of the cash payment in local currency shall be determined using the USD and local currency conversion rate on the date of vesting, as determined by the Company in its sole discretion.

6. Forfeiture; Recovery of Compensation. By accepting the Award the Grantee expressly acknowledges and agrees that his or her rights (and those of any permitted transferee) under the Award or to any Stock acquired under the Award or any proceeds from the disposition thereof, are subject to Section 6(a)(5) of the Plan (including any successor provision). Without limiting the foregoing, the Administrator may recover Restricted Stock Units, or shares granted upon settlement of Restricted Stock Units, in accordance with the Company's Policy for Recoupment of Incentive Compensation (as may be amended from time to time) or as otherwise required by applicable law or applicable stock exchange listing standards. Nothing in the preceding sentence shall be construed as limiting the general application of Section 12 of this Agreement.

7. Nontransferability. Neither the Award nor the Restricted Stock Units may be transferred except at death in accordance with Section 6(a)(3) of the Plan.

8. Responsibility for Taxes & Withholding. Regardless of any action the Company or any of its Affiliates takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee ("Tax-Related Items"), the Grantee acknowledges that the ultimate liability for all Tax-Related Items is and remains the Grantee's responsibility and may exceed the amount actually withheld by the Company or any of its Affiliates. The Grantee further acknowledges that the Company and/or its Affiliates (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect to the Restricted Stock Units, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the issuance of Stock upon settlement of the Restricted Stock Units, the subsequent sale of Stock acquired pursuant to such issuance and the receipt of any dividends and/or dividend equivalents; and (b) do not commit to and are under no obligation to structure the terms of any Award to reduce or eliminate Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee becomes subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable event, the Grantee acknowledges that Company and/or its Affiliates may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, the Grantee will pay or make adequate arrangements satisfactory to the Company and/or its Affiliates to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company and/or its Affiliates, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following:

- a) withholding from the Grantee's wages/salary or other cash compensation paid to the Grantee by the Company and/or its Affiliates; or
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- b) withholding from proceeds of the Stock acquired upon vesting/settlement of the Restricted Stock Units either through a voluntary sale or through a mandatory sale arranged by the Company (on Grantee's behalf pursuant to this authorization); or
- c) withholding in Stock to be issued upon vesting/settlement of the Restricted Stock Units provided, however, that if the Grantee is a Section 16 officer of the Company under the 1934 Act, then the Company will withhold in shares of Stock upon the relevant taxable or tax withholding event, as applicable, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of methods (i) and (ii) above.

To avoid negative accounting treatment, the Company and/or its Affiliates may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates. If the obligation for Tax- Related Items is satisfied by withholding in Stock, for tax purposes, the Grantee is deemed to have been issued the full number of shares of Stock attributable to the vested Restricted Stock Units, notwithstanding that a number of share are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Grantee's participation in the Plan.

The Grantee shall pay to the Company and/or its Affiliates any amount of Tax- Related Items that the Company and/or its Affiliates may be required to withhold or account for as a result of the Grantee's participation in the Plan that will not for any reason be satisfied by the means previously described. The Company may refuse to issue or deliver the Stock or the proceeds of the sale of Stock if the Grantee fails to comply with the Grantee's obligations in connection with the Tax-Related Items.

By accepting this grant of Restricted Stock Units, the Grantee expressly consents to the methods of withholding Tax-Related Items by the Company and/or its Affiliates as set forth herein, including the withholding of Stock and the withholding from the Grantee's wages/salary or other amounts payable to the Grantee. All other Tax-Related Items related to the Restricted Stock Units and any Stock delivered in satisfaction thereof are the Grantee's sole responsibility.

9. Other Tax Matters.

- (a) The Grantee expressly acknowledges that because this Award consists of an unfunded and unsecured promise by the Company to deliver Stock in the future, subject to the terms hereof, it is not possible to make a so-called "83(b) election" under U.S. federal tax laws with respect to the Award.
 - (b) If, at the time of the Grantee's termination of employment, the Grantee is a "specified employee," as defined below, to the extent required by Section 409A, any and all amounts payable on account of the Grantee's separation from service that constitute deferred compensation and would (but for this provision) be payable within six (6) months following the date of termination, shall instead be paid on the next business day following the expiration of such six (6) month period or, if earlier, upon the Grantee's death. For purposes of this Agreement, all references to "termination of employment" and correlative phrases shall be construed to require a "separation from service" (as defined in Treasury Regulations section 1.409A-1(h) after giving effect to the presumptions contained therein), and the term "specified employee" means an individual determined by the Company to be a specified employee under Treasury Regulation section 1.409A-1(i). Each payment made under this Agreement shall be treated as a separate
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payment and the right to a series of installment payments under this Agreement is to be treated as a right to a series of separate payments.

10. Effect on Employment. Neither the grant of the Restricted Stock Units, nor the delivery of Stock or cash upon vesting of any portion thereof, will give the Grantee any right to be retained in the employ or service of the Company or any of its Affiliates, affect the right of the Company or any of its Affiliates to discharge or discipline such Grantee at any time, or affect any right of such Grantee to terminate his or her Employment at any time.

11. Acknowledgements. By accepting the Award, the Grantee agrees to be bound by, and agrees that the Award and the Restricted Stock Units are subject in all respects to, the terms of the Plan. The Grantee further acknowledges and agrees that (i) this Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument, (ii) this agreement may be executed and exchanged using facsimile, portable document format (PDF) or electronic signature, which, in each case, shall constitute an original signature for all purposes hereunder and (iii) such signature by the Company will be binding against the Company and will create a legally binding agreement when this Agreement is countersigned by the Grantee.

12. Authorization to Release and Transfer Necessary Personal Information. The Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data by and among, as applicable, the Company and the Affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that the Company and the Affiliates may hold certain personal information about the Grantee including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social security number (or any other social or national identification number), salary, nationality, job title, number of Restricted Stock Units and/or Stock held and the details of all Restricted Stock Units or any other entitlement to Stock awarded, cancelled, vested, unvested or outstanding for the purpose of implementing, administering and managing the Grantee's participation in the Plan (the "Data"). The Grantee understands that the Data may be transferred to the Company or any of the Affiliates, or to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere, and that any recipient's country (e.g., the United States) may have different data privacy laws and protections than the Grantee's country. The Grantee understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan, including any requisite transfer of such Data to a broker or other third party assisting with the administration of Restricted Stock Units under the Plan or with whom Stock acquired pursuant to the vesting of the Restricted Stock Units or cash from the sale of such Stock may be deposited. Furthermore, the Grantee acknowledges and understands that the transfer of the Data to the Company or the Affiliates or to any third parties is necessary for his or her participation in the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Grantee understands that he or she may, at any time, view the Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein by contacting his or her local human resources representative in writing. The Grantee further acknowledges that withdrawal of consent may affect his or her ability to vest in or realize benefits from the Restricted Stock Units, and his or her ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of

consent, the Grantee understands that he or she may contact his or her local human resources representative.

Finally, upon request of the Company or the Grantee's employer (the "Employer"), the Grantee agrees to provide an executed data privacy consent form (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from the Grantee for the purpose of administering the Grantee's participation in the Plan in compliance with the data privacy laws in the Grantee's country, either now or in the future. The Grantee understands and agrees that the Grantee will not be able to participate in the Plan if the Grantee fails to provide any such consent or agreement requested by the Company and/or the Employer.

13. Electronic Delivery and Execution. The Grantee hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, plan documents, prospectus and prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this and any other Award made or offered under the Plan. The Grantee understands that, unless revoked by the Grantee by giving written notice to the Company pursuant to the Plan, this consent will be effective for the duration of the Agreement. The Grantee also understands that he or she will have the right at any time to request that the Company deliver written copies of any and all materials referred to above. The Grantee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agree that his or her electronic signature is the same as, and will have the same force and effect as, his or her manual signature. The Grantee consents and agrees that any such procedures and delivery may be affected by a third party engaged by the Company to provide administrative services related to the Plan.

14. Appendix. Notwithstanding any provision of the Agreement to the contrary, this Restricted Stock Unit grant and the Stock acquired under the Plan shall be subject to any and all special terms and provisions as set forth in the Appendix, if any, for the Grantee's country of residence (and country of employment, if different). Moreover, if the Grantee relocates to one of the countries included in the Appendix, the additional terms and conditions for such country will apply to the Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of the Agreement.

15. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

[Signature page follows.]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer.

TRINSEO PLC

By:

Name:

Title:

Dated:

Acknowledged and Agreed:

By:

Signature Page to Restricted Stock Unit Agreement

COUNTRY APPENDIX

ADDITIONAL TERMS AND CONDITIONS TO RESTRICTED STOCK UNIT AGREEMENT

This Country Appendix (“Appendix”) includes the following additional terms and conditions that govern the Grantee’s Restricted Stock Unit Award for all the Grantees that reside and/or work outside of the United States.

Notifications

This Appendix also includes information regarding exchange controls and certain other issues of which the Grantee should be aware with respect to the Grantee’s participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of **January 2022**. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Grantee not rely on the information in this Appendix as the only source of information relating to the consequences of the Grantee’s participation in the Plan because the information may be out of date at the time that the Restricted Stock Units vest, or Stock is delivered in settlement of the Restricted Stock Units, or the Grantee sells any Stock acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Grantee’s particular situation, and none of the Company, its Affiliates, nor the Administrator is in a position to assure the Grantee of a particular result. Accordingly, the Grantee is advised to seek appropriate professional advice as to how the relevant laws in the Grantee’s country of residence and/or work may apply to the Grantee’s situation.

Finally, if the Grantee transfers employment after the Grant Date, or is considered a resident of another country for local law purposes following the Grant Date, the notifications contained herein may not be applicable to the Grantee, and the Administrator shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to the Grantee.

Terms and Conditions Applicable to All Non-U.S. Jurisdictions

English Language. The Grantee acknowledges and agrees that it is the Grantee’s express intent that this Agreement, the Plan and all other documents, rules, procedures, forms, notices and legal proceedings entered into, given or instituted pursuant to the Restricted Stock Unit Award, be drawn up in English. If the Grantee has received this Agreement, the Plan or any other rules, procedures, forms or documents related to the Restricted Stock Unit Award translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

Compliance with Law. Notwithstanding any other provision of the Plan or this Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the Stock, the Company shall not be required to deliver any shares issuable upon settlement of the Restricted Stock Unit prior to the completion of any registration or qualification of the shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission (“SEC”) or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Grantee understands that the Company is under no obligation to register or qualify the shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares. Further, the Grantee agrees that the

Company shall have unilateral authority to amend the Agreement without the Grantee's consent to the extent necessary to comply with securities or other laws applicable to issuance of shares of Stock.

Insider Trading/Market Abuse. The Grantee acknowledges that, depending on the Grantee's or his or her broker's country or where the shares of Stock are listed, the Grantee may be subject to insider trading restrictions and/or market abuse laws which may affect the Grantee's ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock (e.g., Restricted Stock Units) or rights linked to the value of shares of Stock (e.g., phantom awards, futures) during such times the Grantee is considered to have "inside information" regarding the Company as defined in the laws or regulations in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Grantee placed before the Grantee possessed inside information. Furthermore, the Grantee could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Keep in mind third parties includes fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. The Grantee is responsible for complying with any restrictions and should speak to his or her personal advisor on this matter.

Exchange Control, Foreign Asset/Account and/or Tax Reporting. Depending upon the country to which laws the Grantee is subject, the Grantee may have certain foreign asset/account and/or tax reporting requirements that may affect the Grantee's ability to acquire or hold shares of Stock under the Plan or cash received from participating in the Plan (including from any dividends or dividend equivalents or sale proceeds arising from the sale of shares of Stock) in a brokerage or bank account outside the Grantee's country of residence. The Grantee's country may require that the Grantee reports such accounts, assets or transactions to the applicable authorities in his or her country. The Grantee also may be required to repatriate cash received from participating in the Plan to the Grantee's country within a certain period of time after receipt. The Grantee is responsible for knowledge of and compliance with any such regulations and should speak with his or her personal tax, legal and financial advisors regarding same.

Commercial Relationship. The Grantee expressly recognizes that the Grantee's participation in the Plan and the Company's Award grant does not constitute an employment relationship between the Grantee and the Company. The Grantee has been granted Restricted Stock Units as a consequence of the commercial relationship between the Company and the Employer, and the Employer is the Grantee's sole employer. Based on the foregoing, (a) the Grantee expressly recognizes the Plan and the benefits the Grantee may derive from participation in the Plan do not establish any rights between the Grantee and the Affiliate that employs the Grantee, (b) the Plan and the benefits the Grantee may derive from participation in the Plan are not part of the employment conditions and/or benefits provided by the Affiliate that employs the Grantee, and (c) any modifications or amendments of the Plan by the Company or the Administrator, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of the Grantee's employment with the Affiliate that employs the Grantee.

Private Placement. The grant of the Award is not intended to be a public offering of securities in the Grantee's country of residence and/or employment but instead is intended to be a private placement. As a private placement, the Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the Restricted Stock Unit Award is not subject to the supervision of the local securities authorities.

Additional Acknowledgements. The **GRANTEE** also acknowledges and agrees to the following:

- The Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan.
 - All decisions with respect to future Awards or other grants, if any, will be at the sole discretion of the Company.
 - The future value of the underlying Stock is unknown, undeterminable and cannot be predicted with certainty.
 - The Award and the Stock subject to the Award, and the income and value of same, are not part of normal or expected compensation or salary for any purpose and are not intended to replace any pension rights or compensation.
 - The Grantee's participation in the Plan is voluntary.
 - No claim or entitlement to compensation or damages arises from the forfeiture of the Award or any of the Restricted Stock Units, the termination of the Plan, or the diminution in value of the Restricted Stock Units or Stock, and the Grantee irrevocably releases the Company, its Affiliates, the Administrator and their affiliates from any such claim that may arise.
 - The Restricted Stock Unit and the Stock subject to the Restricted Stock Unit, and the income and value of same, are not part of normal or expected compensation for purposes of, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments.
 - Unless otherwise agreed with the Company in writing, the Award and the Stock subject to the Restricted Stock Unit, and the income and value of same, are not granted as consideration for, or in connection with, any service the Grantee may provide as a director of the Company or its Affiliates.
 - Neither the Company nor its Affiliates shall be liable for any foreign exchange rate fluctuation between the Grantee's local currency and the U.S. Dollar that may affect the value of the Restricted Stock Units or of any amounts due to the Grantee pursuant to the settlement of the Restricted Stock Units or the subsequent sale of any Stock acquired upon settlement.
 - None of the Company, its Affiliates, nor the Administrator is providing any tax, legal or financial advice or making any recommendations regarding the Grantee's participation in the Plan, the grant, vesting or settlement of the Grantee's Restricted Stock Units, or the Grantee's acquisition or sale of the Stock delivered in settlement of the Restricted Stock Units. The Grantee is hereby advised to consult with his own personal tax, legal and financial advisors regarding his participation in the Plan before taking any action related to the Plan.
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EUROPEAN UNION (“EU”) / EUROPEAN ECONOMIC AREA (“EEA”) / SWITZERLAND / UNITED KINGDOM

Terms and Conditions

Employee Data Privacy. If the Grantee resides and/or works in the EU/EEA, Switzerland or the United Kingdom, the following provisions replace Section 12 of the Agreement in its entirety:

The Company, with its address at 440 E. Swedesford Road, Suite 301, Wayne, PA 19087, USA, is the controller responsible for the processing of the Grantee’s personal data by the Company and the third parties noted below, and its representative in Italy for privacy purposes is A.P.I. Applicazioni Plastiche Industriali S.p.A. with its registered address at Via Dante Alighieri n. 27, 36065 Mussolente (VI) Italy.

(a) Data Collection and Usage. Pursuant to applicable data protection laws, the Grantee is hereby notified that the Company collects, processes and uses certain personally-identifiable information about the Grantee for the legitimate interest of implementing, administering and managing the Plan and generally administering equity awards; specifically, including the Grantee’s name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Stock or directorships held in the Company, and details of all Restricted Stock Units, any other entitlement to shares of Stock awarded, canceled, exercised, vested, or outstanding in the Grantee’s favor, which the Company receives from the Grantee or the Grantee’s employer (“Personal Data”). In granting the Restricted Stock Units under the Plan, the Company will collect Personal Data for purposes of allocating shares of Stock and implementing, administering and managing the Plan. The Company’s legal basis for the collection, processing and use of Personal Data is the necessity of the processing for the Company to perform its contractual obligations under the Agreement and the Plan and the Company’s legitimate business interests of managing the Plan, administering employee equity awards and complying with its contractual and statutory obligations.

(b) Stock Plan Administration Service Provider. The Company transfers Personal Data to Merrill Lynch and its affiliates, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Personal Data with another company that serves in a similar manner. The Company’s service provider will open an account for the Grantee to receive and trade shares of Stock. The Grantee will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to the Grantee’s ability to participate in the Plan. The processing of Personal Data will take place through both electronic and non-electronic means. Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan.

(c) International Data Transfers. The Company and its service providers are based in the United States or elsewhere throughout the world. The Grantee’s country or jurisdiction may have different data privacy laws and protections than the United States. The Company’s legal basis for the transfer of the Grantee’s Personal Data to the United States is to satisfy its contractual obligations under the terms and conditions of this Agreement.

(d) Data Retention. The Company will use Personal Data only as long as is necessary to implement, administer and manage the Grantee’s participation in the Plan or as required to comply with legal or regulatory obligations, including tax and securities laws. When the Company no longer needs Personal Data, the Company will remove it from its systems. If the Company keeps Personal Data longer, it would

be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(e) Data Subject Rights. The Grantee may have a number of rights under data privacy laws in the Grantee's country. For example, the Grantee's rights may include the right to (i) request access or copies of Personal Data the Company processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on processing of Personal Data, (v) lodge complaints with competent authorities in the Grantee's country, and/or (vi) request a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding the Grantee's rights or to exercise the Grantee's rights, the Grantee may contact his or her local partner or human resources representative.

BELGIUM

Notifications

Foreign Asset / Account Reporting Information. If Grantee is a Belgian resident, Grantee is required to report any taxable income attributable to the grant of the Restricted Stock Units on his or her annual tax return. In addition, the Grantee is required to report any securities (e.g., Stock) or bank accounts opened and maintained outside Belgium on his or her annual tax return. In a separate report, certain details regarding such foreign accounts (including the account number, bank name and country in which such account was opened) must be provided to the Central Contact Point of the National Bank of Belgium. The form, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium (www.nbb.be) under the caption *Kredietcentrales / Centrales des crédits*.

Stock Exchange Tax. A stock exchange tax applies to transactions executed by a Belgian resident through a financial intermediary, such as a bank or broker. If the transaction is conducted through a Belgian financial intermediary, it may withhold the stock exchange tax, but if the transaction is conducted through a non-Belgian financial intermediary, the Belgian resident may need to report and pay the stock exchange tax directly. The stock exchange tax likely will apply when shares of Stock acquired under the Plan are sold.

Belgian residents should consult with a personal tax or financial advisor for additional details on their obligations with respect to the stock exchange tax.

Annual Securities Account Tax Information. An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., shares acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., December 31, March 31, June 30 and September 30). In such case, the tax will be due on the value of the qualifying securities held in such account. *The Grantee should consult with his or her personal tax advisor regarding the application of this tax.*

DENMARK

Terms and Conditions

Stock Option Act. Notwithstanding any provisions in the Agreement to the contrary, if the Grantee is determined to be an "Employee," as defined in section 2 of the Danish Act on the Use of Rights to Purchase or Subscribe for Shares, etc. in Employment Relationships (the "Stock Option Act"), the treatment of the Award upon termination of employment shall be governed by the Stock Option Act. However, if the provisions in the Agreement or the Plan governing the treatment of the Award upon a termination are more favorable, the provisions of the Agreement or the Plan will govern.

FRANCE

Terms and Conditions

Use of English Language. *Les parties reconnaissent avoir exigé la rédaction en anglais de la présente convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.*

Notifications

Award Not French Qualified. The Grantee understands and acknowledges that the Restricted Stock Units granted under this Agreement are not intended to qualify for specific tax and social security treatment pursuant to Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 and L. 22-10-60 of the French Commercial Code, as amended.

Exchange Control Information. Grantee must declare to the customs and excise authorities any cash or securities he or she imports or exports without the use of a financial institution when the value of the cash or securities is equal to or exceeds €10,000.

Foreign Account / Assets Reporting Information. If the Grantee is a French resident and retains Stock acquired under the Plan outside of France or maintains a foreign bank account, the Grantee is required to report such to the French tax authorities when filing the Grantee's annual tax return. Failure to comply could trigger significant penalties.

GERMANY

Notifications

Exchange Control Information. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. If the Grantee uses a German bank to transfer a cross-border payment in excess of €12,500 in connection with the sale of the Stock acquired under the Plan, the bank will make the report for the Grantee. Grantee is responsible for satisfying any applicable reporting obligation.

HONG KONG

Terms and Conditions

Settlement of Restricted Stock Units. In the event that any of the Restricted Stock Units are settled within six (6) months of the Grant Date, the Grantee agrees that the Grantee (or his / her beneficiary) will not

sell or otherwise dispose of any such shares of Stock prior to the six (6)-month anniversary of the Grant Date.

Wages. The Restricted Stock Unit Award and shares of Stock underlying the Restricted Stock Unit Award do not form part of the Grantee's wages for the purposes of calculating any statutory or contractual payments under Hong Kong law. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance.

Notifications

Securities Law Information. **Warning:** *The Restricted Stock Unit Award and any Stock issued pursuant to the settlement of the Restricted Stock Units do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company and its Affiliates. The Agreement, the Plan, and any rules, procedures, forms or other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong, nor have the documents been reviewed by any regulatory authority in Hong Kong. The Award and any related documentation are intended only for the personal use of each eligible employee of the Company or its Affiliates and may not be distributed to any other person. If the Grantee is in any doubt about any of the contents of the Agreement, the Plan, or any rules, procedures or forms, the Grantee should obtain independent professional advice.*

INDIA

Notifications

Exchange Control Information. The Grantee understands that he or she must repatriate any proceeds from the sale of Stock and any cash dividends or dividend equivalents acquired under the Plan to India and convert the proceeds into local currency within 90 days or 180 days of receipt, respectively or such other period of time as may be required under applicable regulations. The Grantee will receive a foreign inward remittance certificate ("FIRC") from the bank where the Grantee deposits the foreign currency. The Grantee should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. The Grantee is responsible for complying with applicable exchange control laws in India.

Foreign Account / Assets Reporting Information. The Grantee is required to declare any foreign bank accounts and any foreign financial assets (including Stock acquired under the Plan) in Grantee's annual tax return. It is Grantee's responsibility to comply with this reporting obligation and he or she should consult his or her personal tax advisor in this regard.

INDONESIA

Notifications

Exchange Control Information. Foreign exchange activity is subject to certain reporting requirements. For foreign currency transactions exceeding USD 25,000, the underlying document of that transaction will have to be submitted to the relevant local bank. If the Grantee repatriates funds (e.g., proceeds from the sale of Stock) into Indonesia, the Indonesian bank through which the transaction is made will submit a report of the transaction to the Bank of Indonesia.

For transactions of USD 10,000 or more (or its equivalent in other currency), a more detailed description of the transaction must be included in the report and the Grantee may be required to provide information about the transaction to the bank in order to complete the transaction.

Foreign Account / Assets Reporting Information. Indonesian residents have the obligation to report their worldwide assets (including foreign accounts and Stock acquired under the Plan) in their annual individual income tax return. In addition, if there is a change of position of any of the foreign asset the Grantee holds (including Stock acquired under the Plan), the Grantee must report this change in position (i.e., sale of Stock) to the Bank of Indonesia no later than the 15th day of the month following the change in position.

IRELAND

Notifications

Director Notification Obligation. Directors, shadow directors and secretaries of an Irish Subsidiary or other affiliate of the Company whose interest in the Company represents more than 1% of the Company's voting share capital must notify the Irish Subsidiary or other affiliate of the Company in writing when acquiring or disposing of their interest in the Company (e.g., Restricted Stock Units, Stock, etc.), when becoming aware of the event giving rise to the notification requirement, or when becoming a director or secretary if such an interest exist at the time. This notification requirement also applies to any rights or shares acquired by the director's spouse or children under the age of 18 (whose interests will be attributed to the director, shadow director or secretary).

ITALY

Terms and Conditions

Plan Document Acknowledgment. The Grantee further acknowledges that he or she has read and specifically and expressly approves the Data Privacy section above as well as the following sections of the Agreement Section 1 ("Grant of Restricted Stock Units"); Section 4 ("Vesting"); Section 5 ("Delivery of Stock"), Section 6 ("Forfeiture; Recovery of Compensation"); Section 7 ("Nontransferability"); Section 8 ("Responsibility for Taxes & Withholding"); Section 13 ("Imposition of Other Requirements"); Appendix ("English Language"; "Additional Acknowledgements").

Notifications

Foreign Asset / Account Reporting Information. The Grantee understands that if the Grantee is an Italian resident and at any time during the fiscal year the Grantee holds foreign financial assets (including cash and Stock) which may generate income taxable in Italy, the Grantee is required to report these assets on the Grantee's annual tax return (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets, even if the Grantee does not directly hold investments abroad or foreign assets.

Tax on Foreign Financial Assets. Individuals resident in Italy are subject to a tax on the value of financial assets held outside of Italy. The taxable amount will be the fair market value of the financial assets (including Stock) on December 31 or on the last day the Stock were held (the tax is levied in proportion

to the number of days the shares were held during the calendar year). The tax is assessed as part of the annual tax return.

MEXICO

Terms and Conditions

Plan Document Acknowledgement. By accepting the Restricted Stock Units, the Grantee acknowledges that he or she has received a copy of the Plan and the Agreement, including this Appendix, which the Grantee has reviewed. The Grantee acknowledges further that he or she accepts all the provisions of the Plan and the Agreement, including this Appendix. The Grantee also acknowledges that he or she has read and specifically and expressly approves the terms and conditions set forth in “Additional Acknowledgements” in this Appendix, which clearly provides as follows:

- (1) The Grantee’s participation in the Plan does not constitute an acquired right;
- (2) The Plan and the Grantee’s participation in it are offered by the Company on a wholly discretionary basis;
- (3) The Grantee’s participation in the Plan is voluntary; and
- (4) Neither the Company nor any Affiliates are responsible for any decrease in the value of the Award granted and/or Stock issued under the Plan.

Labor Law Policy and Acknowledgment

By accepting the Restricted Stock Units, the Grantee expressly recognizes that the Company, with registered offices at Riverside One, Sir John Rogerson’s Quay, Dublin 2, Dublin, Ireland D02 X576, is solely responsible for the administration of the Plan and that the Grantee’s participation in the Plan and acquisition of Stock do not constitute an employment relationship between the Grantee and the Company since the Grantee is participating in the Plan on a wholly commercial basis and his or her sole employer is Trinseo de Mexico, S. de R.L. de C.V., Trinseo Services de Mexico, S. de R.L. de C.V., or Altuglas Mexico S.A. de C.V. (together, “Trinseo Mexico”). Based on the foregoing, the Grantee expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between the Grantee and the employer, Trinseo Mexico, and do not form part of the employment conditions and/or benefits provided by Trinseo Mexico, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Grantee’s employment.

The Grantee further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue the Grantee’s participation at any time without any liability to the Grantee.

Finally, the Grantee hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Grantee therefore grants a full and broad release to the Company, and its subsidiaries, branches, representative offices, shareholders, directors, officers, employees, agents, or legal representatives with respect to any claim that may arise.

Spanish Translation

Reconocimiento del Documento del Plan

Al aceptar las Unidades de Acciones Restringidas, el Beneficiario reconoce que ha recibido una copia del Plan y el Acuerdo, con inclusión de este Anexo, que el Beneficiario ha revisado. El Beneficiario reconoce, además, que acepta todas las disposiciones del Plan y en el Acuerdo, incluyendo este Anexo. El Beneficiario también reconoce que ha leído y que concretamente aprueba de forma expresa los términos y condiciones establecidos en la Sección “Reconocimientos Adicionales” de este Anexo, que claramente dispone lo siguiente:

- (1) La participación del Beneficiario en el Plan no constituye un derecho adquirido;*
- (2) El Plan y la participación del Beneficiario en el Plan se ofrecen por la Compañía en su discrecionalidad total;*
- (3) Que la participación del Beneficiario en el Plan es voluntaria; y*
- (4) Ni la Compañía ni sus Afiliadas son responsables por la reducción del valor del Premio y/o Acciones Ordinarias emitidas bajo el Plan.*

Política Laboral y Reconocimiento

Al aceptar las Unidades de Acciones Restringidas, el Beneficiario expresamente reconoce que la Compañía, con sus oficinas registradas y ubicadas en Riverside One, Sir John Rogerson's Quay, Dublin 2, Dublin, Ireland D02 X576, es la única responsable por la administración del Plan y que la participación del Beneficiario en el Plan y en su caso la adquisición de Acciones no constituyen una relación de trabajo entre el Beneficiario y la Compañía, ya que el Beneficiario participa en el Plan en un marco totalmente comercial y su único patrón es Trinseo de Mexico, S. de R.L. de C.V., Trinseo Services de Mexico, S. de R.L. de C.V., o Altugas Mexico S.A. de C.V. (juntos, “Trinseo Mexico”). Derivado de lo anterior, el Beneficiario expresamente reconoce que el Plan y los beneficios que pudieran derivar de la participación en el Plan no establecen derecho alguno entre el Beneficiario y el patrón, Trinseo Mexico, y no forma parte de las condiciones de trabajo y/o las prestaciones otorgadas por Trinseo Mexico, y que cualquier modificación al Plan o su terminación no constituye un cambio o desmejora de los términos y condiciones de la relación de trabajo del Beneficiario.

Asimismo, el Beneficiario reconoce que su participación en el Plan se ha resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o terminar la participación del Beneficiario en cualquier momento y sin responsabilidad alguna frente al Beneficiario.

Finalmente, el Beneficiario por este medio declara que no se reserva ninguna derecho o acción en contra de la Compañía por cualquier compensación o daños y perjuicios en relación de las disposiciones del Plan o de los beneficios derivados del Plan, y por lo tanto, el Beneficiario otorga el más amplio finiquito que en derecho proceda a la Compañía, y sus filiales, oficinas de representación, accionistas, directores, autoridades, empleados, agentes, o representantes legales en relación con cualquier demanda que pudiera surgir.

Notifications

Securities Law Notification.

The Restricted Stock Units granted, and any Stock acquired, under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Restricted Stock Units may not be publicly distributed in Mexico. These materials are addressed to the Grantee because of the Grantee's existing relationship with the Company and any Affiliate, and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of Trinseo Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

Terms and Conditions

Waiver of Termination Rights. In consideration of the grant of the Restricted Stock Units, the Grantee agrees that he or she waives any and all rights to compensation or damages as a result of any termination of employment for any reason whatsoever, insofar as those rights result or may result from (a) the loss or diminution in value of such rights or entitlements under the Plan, or (b) the Grantee ceases to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

SINGAPORE

Terms and Conditions

Restriction on Sale of Shares of Stock. To the extent the Restricted Stock Units vest within six (6) months of the Grant Date, the Grantee may not dispose of the Stock issued upon settlement of the Restricted Stock Units, or otherwise offer the Stock to the public, prior to the six (6)-month anniversary of the Grant Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) ("SFA") and in accordance with any other applicable provision of the SFA.

Notifications

Securities Law Information. The Restricted Stock Units are being granted pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA, under which it is exempt from the prospectus and registration requirements and is not made with a view to the underlying shares being subsequently offered for sale to any other part. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore and is not regulated by any financial supervisory authority pursuant to any legislation in Singapore.

Director Notification. If the Grantee is a director (including alternate director, substitute associate and shadow director) of a Singapore subsidiary, the Grantee must notify the Singapore subsidiary in writing within two (2) business days of (i) becoming the registered holder of or acquiring an interest (e.g., Restricted Stock Units, Stocks, etc.) in the Company or any of its subsidiary, or becoming the alternate

director, substitute director or shadow director (as the case may be), whichever occurs last, or (ii) any change in a previously disclosed interest (e.g., sale of Stock). If the Grantee is the chief executive officer (“CEO”) of a Singapore subsidiary and the above notification requirements are determined to apply to CEO of a Singapore subsidiary, the above notification requirements also may apply to the Grantee.

SPAIN

Terms and Conditions

Nature of Award. In accepting the grant of Restricted Stock Units, the Grantee acknowledges that he or she consents to participation in the Plan and has received a copy of the Plan.

The Grantee understands that the Company has unilaterally, gratuitously and discretionally decided to grant Restricted Stock Units under the Plan to individuals who may be employees of the Company or its Affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any of its Affiliates over and above the specific terms of the Plan. Consequently, the Grantee understands that the Restricted Stock Units are granted on the assumption and condition that the Restricted Stock Units and the Stock acquired upon lapse of the restrictions relating to the Restricted Stock Units shall not become a part of any employment contract (either with the Company or any of its Affiliates) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever.

Further, the Grantee understands and agrees that, unless otherwise expressly provided for by the Company or set forth in the Agreement, the Restricted Stock Units will be cancelled without entitlement to any Stock if the Grantee ceases to be an eligible participant for any reason, including, but not limited to: resignation, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (*i.e.*, subject to a “*despido improcedente*”), material modification of the terms of employment under Article 41 of the Workers’ Statute, relocation under Article 40 of the Workers’ Statute, Article 50 of the Workers’ Statute, or under Article 10.3 of Royal Decree 1382/1985. The Company, in its sole discretion, shall determine the date when the Grantee’s status as an eligible participant has terminated for purposes of the Restricted Stock Units.

In addition, the Grantee understands that this grant would not be made to the Grantee but for the assumptions and conditions referred to above; thus, the Grantee acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of Restricted Stock Units shall be null and void.

Notifications

Securities Law Information. No “offer of securities to the public,” within the meaning of Spanish law, has taken place or will take place in the Spanish territory in connection with the Plan or Restricted Stock Unit. The Plan, the Agreement (including this Appendix) and any other documents evidencing the grant of the Restricted Stock Units have not been, nor will they be, registered with the *Comisión Nacional del Mercado de Valores* (the Spanish securities regulator), and none of those documents constitutes a public offering prospectus.

Exchange Control Information. In the event that the Grantee is a Spanish resident and acquires Stock under the Plan, he or she must declare such acquisition to the *Spanish Dirección General de Comercio*

e Inversiones (the “DGCI”), the Bureau for Commerce and Investments, which is a department of the Ministry of Economy and Competitiveness. If the Grantee acquires Stock through the use of a Spanish financial institution, the institution will automatically make the declaration with the DGCI for the Grantee. The Grantee must also declare ownership or sale of any Stock by filing a Form D-6 with the Directorate of Foreign Transactions each January while the Stock is owned. However, if the value of the Stock acquired or sold during the year exceeds the applicable threshold (currently €1,502,530), the filing is due within one month after the acquisition or sale, as applicable.

Spanish residents are required to electronically declare to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the securities (including Stock acquired at vesting of the Restricted Stock Units) held in such accounts, and any transactions carried out with non-residents, if the value of the transactions for all such accounts during the prior tax year or the balances in such accounts as of December 31 of the prior tax year exceeds €1,000,000.

Foreign Asset / Account Reporting Information. Spanish residents holding rights or assets (e.g., Stock, cash, etc.) in a bank or brokerage account outside of Spain with a value in excess of €50,000 per type of right or asset as of December 31 each year are required to report information on such rights and assets on his or her tax return for such year. Stock acquired under the Plan constitute securities for purposes of this requirement, but unvested rights (e.g., Restricted Stock Units) are not considered assets or rights for purposes of this requirement. After such shares or accounts are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously reported shares or accounts increases by more than €20,000 as of each subsequent December 31, or if the Grantee sells Stock or cancels bank accounts that were previously reported.

SWITZERLAND

Notifications

Securities Law Information. Neither this document nor any other materials relating to the grant of Restricted Stock Units (i) constitutes a prospectus according to articles 35 *et seq.* of the Swiss Federal Act on Financial Services (“FinSA”) (ii) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an employee of the Company or (iii) have been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

TAIWAN

Notifications

Securities Law Information. The offer of participation in the Plan is available only for employees of the Company and its Affiliates and is not a public offer of securities by a Taiwanese company.

Exchange Control Information. The Grantee may acquire and remit foreign currency (including proceeds from the sale of Stock) up to US\$5,000,000 per year without justification. If the transaction amount is TWD500,000 or more in a single transaction, the Grantee must submit a Foreign Exchange Transaction Form. If the transaction amount is US\$500,000 or more in a single transaction, the Grantee must also provide supporting documentation to the satisfaction of the remitting bank.

TURKEY

Notifications

Securities Law Information. Under Turkish law, the Grantee is not permitted to sell any Stock under the Plan in Turkey. The Stock is currently traded on the New York Stock Exchange (NYSE), which is located outside Turkey, under the ticker symbol “TSE” and the Stock may be sold through this exchange.

In certain circumstances, you are permitted to acquire and sell securities on a non-Turkish stock exchange only through a financial intermediary licensed in Turkey. Therefore, the Grantee may be required to appoint a Turkish broker to assist with the sale of Stock acquired under the Plan. *The Grantee should consult his or her personal legal advisor before selling any Stock acquired under the Plan to confirm the applicability of this requirement.*

UNITED KINGDOM

Terms and Conditions

Tax Withholding and National Insurance Contributions Acknowledgement. Notwithstanding any provisions in the Agreement, the Grantee agrees that he or she is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company, the Employer, or by Her Majesty’s Revenue and Customs (“HMRC”) or any other tax authority or other relevant authority. The Grantee also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold, or have paid or will pay, to HMRC (or any other tax authority or other relevant authority) on the Grantee’s behalf.

Notwithstanding the foregoing, if the Grantee is a director or executive officer of the Company (within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), the terms of the immediately foregoing provision may not apply to the Grantee if the indemnification is viewed as a loan. In this case, if the amount of any income tax due is not collected from or paid by the Grantee within ninety (90) days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may constitute an additional benefit to the Grantee on which additional income tax and national insurance contributions (“NICs”) may be payable. The Grantee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company or the Employer, as applicable, any employee NICs due on this additional benefit, which the Company or the Employer may recover from the Grantee by any of the means referred to in Section 8 of the Agreement.

Exclusion of Claim. The Grantee acknowledges and agrees that the Grantee will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the Grantee’s ceasing to have rights under or to be entitled to the Restricted Stock Units, whether or not as a result of termination of Grantee’s Employment (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Restricted Stock Units. Upon the grant of the Restricted Stock Units, the Grantee shall be deemed to have waived irrevocably any such entitlement.

Name:	
Target Number of PSUs subject to Vesting and Performance Conditions:	
Date of Grant:	

TRINSEO PLC
AMENDED & RESTATED 2014 OMNIBUS INCENTIVE PLAN
PERFORMANCE AWARD STOCK UNIT AGREEMENT

This agreement (this “Agreement”) evidences an award (the “Award”) of restricted stock units subject to performance conditions (hereinafter referred to as Performance Award Stock Units or “PSUs”) granted by Trinseo PLC (the “Company”) to the undersigned (the “Grantee”) pursuant to the Trinseo PLC Amended & Restated 2014 Omnibus Incentive Plan (as amended from time to time, the “Plan”), which is incorporated herein by reference.

1. Grant of PSUs. On the date of grant set forth above (the “Grant Date”) the Company granted to the Grantee an award consisting of the right to receive, on the terms provided herein and in the Plan and the performance conditions specified in Schedule A, one share of Company stock (“Stock”) or the Fair Market Value thereof in cash, with respect to each PSU forming part of the Award, in each case, subject to adjustment pursuant to Section 7 of the Plan in respect of transactions occurring after the date hereof.

The grant of the PSUs is a one-time benefit and does not create any contractual or other right for the Grantee to receive a grant of PSUs or benefits in lieu of PSUs in the future.

The Award shall not be interpreted to bestow upon the Grantee any equity interest or ownership in the Company or any Affiliate prior to the date on which the Company delivers shares of Stock to the Grantee (if any). The Grantee is not entitled to vote any shares of Stock by reason of the granting of this Award or to receive or be credited with any dividends declared and payable on any share of Stock prior to the date on which any such share is delivered to the Grantee hereunder. The Grantee shall have the rights of a shareholder only as to those shares of Stock, if any, that are delivered under this Award.

2. Meaning of Certain Terms. Except as otherwise defined herein, all capitalized terms used herein have the same meaning as in the Plan.

3. Dividend Equivalents. During the period beginning on the Grant Date and ending on the date that shares of Stock are issued in settlement of vested PSUs, the Grantee will accrue dividend equivalents on the PSUs (ultimately settled after adjustment for actual performance) equal to any cash dividend or cash distribution that would have been paid on the PSU had that PSU been an issued and outstanding share of Stock on the record date for the dividend or distribution. Such accrued dividend equivalents (i) will vest and become payable upon the same terms and at the same time of settlement as the PSU to which they relate (and will be payable with respect to any shares of Stock that are issued or that are withheld pursuant to Section 8 in order to satisfy Grantee’s Tax-Related Items), (ii) will be denominated and payable solely in cash and paid in such manner as the Company deems appropriate, and (iii) will not bear or accrue interest. Dividend equivalent payments, at settlement, will be net of applicable federal, state, local and foreign income and social insurance withholding taxes as provided in Section 9. Upon the forfeiture of the PSUs, or settlement of PSUs in cash pursuant to Section 4, any accrued dividend equivalents attributable to such PSUs will also be forfeited.

4. Vesting, etc.

(a) Except as otherwise provided in this section, both performance and service vesting requirements must be satisfied before the Grantee can vest in the PSUs. With certain exceptions noted below, the Grantee will vest in the PSUs under this Agreement only if the Grantee's Employment continues through the third anniversary of the Grant Date ("Service Vesting Date") and the Company achieves the performance targets specified in Schedule A. The number of PSUs that will vest will be equal to the number of Banked Units earned pursuant to Schedule A as of the Service Vesting Date. Except as provided in sections (b) and (c) below, if the Grantee's Employment with the Company terminates for any reason prior to the Service Vesting Date, the Award will be automatically and immediately forfeited upon such termination. See Schedule A for an example of vesting of Banked Units.

Notwithstanding the foregoing and subject to all other terms of the Plan, if the number of Banked Units exceeds the Target performance level (i.e. above 100% Payout Level) as set forth in Schedule A (the "Above Target Banked Units"), the Administrator may, in its sole discretion, elect to pay to the Grantee in lieu of shares of Stock and in settlement of all or a portion of the Above Target Banked Units, an amount in cash equal to the Fair Market Value times the number of Above Target Banked Units on the Service Vesting Date.

"Fair Market Value" means, as of any given date, the fair market value of a share of Stock on the immediately preceding date determined by such methods or procedures as may be established from time to time by the Company. Unless otherwise determined by the Company, the Fair Market Value of a share of Stock as of any date shall mean the closing trading price for a share of Stock as reported on the New York Stock Exchange (or on any national securities exchange on which the Stock is then listed) on such date or, if no such price is reported for that date, the closing date on the following date for which such prices were reported.

(b) If the Grantee's Employment terminates due to his or her Retirement (as defined below), death or Permanent Disability, in each case, prior to the Service Vesting Date, the Award, to the extent then outstanding, will be treated as follows:

- i. If the Grantee's Employment terminates as a result of the Grantee's Retirement (as defined below), upon such termination, the Grantee will be deemed to have met the service vesting requirements under this Award and will be eligible to receive a number of PSUs equal to (X) multiplied by (Y), where: (X) equals the total number Banked Units to which the Grantee would be entitled based upon actual performance during each Performance Period as described in Schedule A, and (Y) is the ratio, the numerator of which is the number of full months occurring between the Grant Date and the date of Grantee's Retirement, and the denominator of which is thirty-six (36). For purposes hereunder, "Retirement" means a retirement from active Employment after the Grantee has attained age 55 with at least 10 years of continuous service with the Company, or its predecessor entity, The Dow Chemical Company, or any of its subsidiaries, or as defined in the Grantee's employment or other agreement with the Company.
- ii. If the Grantee's Employment is terminated due to his or her death or by the Company due to his or her Permanent Disability, upon such termination, the Grantee will be eligible to receive a number of PSUs equal to (X) multiplied by (Y), where: (X) equals

the total number of Eligible Units to which the Grantee would be entitled based upon Target performance during each Performance Period as described in the performance matrix set forth in Schedule A, and (Y) is the ratio, the numerator of which is the number of full months occurring between the Grant Date and the date of Grantee's death or date of termination due to Permanent Disability, and the denominator of which is thirty-six (36).

(c) If, within the twenty-four (24)-month period following the occurrence of a Change in Control (as defined below), the Grantee's Employment is terminated by the Company other than for Cause or, if the Grantee is otherwise subject to an effective employment or other individual agreement with the Company that provides the Grantee with the ability to terminate his or her employment for "good reason," by the Grantee for "good reason" (with such term having the meaning ascribed thereto in the employment or other individual agreement, if any, between the Grantee and the Company for so long as such agreement is in effect), upon such termination, the Award, to the extent then outstanding, and regardless of whether the award is to be settled in shares of another entity, will result in truncated Performance Periods used to measure the performance criteria (to the extent measurable). The Performance Periods will be deemed to end on the effective date of the Change in Control and a determination of performance as provided in Schedule A will be made using the revised Performance Periods, though the amount determined for performance will at least equal the "Target" performance level for the truncated Performance Periods as set forth in the table in Schedule A.

For purposes of this Agreement, "Change in Control" means the first to occur of any of the following events:

- i. an event in which any "person," as such term is used in Sections 13(d) and 14(d) of the U.S. Securities Exchange Act of 1934, as amended (the "1934 Act") (other than (A) the Company, (B) any subsidiary of the Company, (C) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of any subsidiary of the Company, and (D) any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company), is or becomes the "beneficial owner" (as defined in Section 13(d) of the 1934 Act), together with all affiliates and associates (as such terms are used in Rule 12b-2 of the General Rules and Regulations under the 1934 Act) of such person, directly or indirectly, of securities of the Company representing 40% or more of the combined voting power of the Company's then outstanding securities;
- ii. the consummation of the merger or consolidation of the Company with any other company, other than (i) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary of the Company, more than 50% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation and (ii) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) after which no "person" "beneficially owns" (with the determination of such "beneficial

ownership” on the same basis as set forth in clause (1) of this definition) securities of the Company or the surviving entity of such merger or consolidation representing 50% or more of the combined voting power of the securities of the Company or the surviving entity of such merger or consolidation; or

- iii. the complete liquidation of the Company or the sale or disposition by the Company of all or substantially all of the Company’s assets.

Notwithstanding the foregoing, to the extent any amount constituting “nonqualified deferred compensation” subject to Section 409A would become payable under the Award by reason of a Change in Control, it shall become payable only if the event or circumstances constituting the Change in Control would also constitute a change in the ownership or effective control of the Company, or a change in the ownership of a substantial portion of the Company’s assets, within the meaning of subsection (a)(2)(A)(v) of Section 409A and the Treasury Regulations thereunder.

5. Delivery of Stock or Cash.

(a) Subject to Section 9(b), the Company shall, as soon as practicable following the vesting of the PSUs or any portion thereof as provided in Section 4(a), (b) or (c) of this Agreement (but in no event later than thirty (30) days following the date on which such PSUs, or any portion thereof, vest) effect delivery of the Stock with respect to such vested PSUs, or any portion thereof, to the Grantee (or, in the event of the Grantee’s death, to the Grantee’s beneficiary, which for purposes hereunder shall be (a) if permitted by the Administrator, the person(s) who has been designated by the Grantee in writing in a form and manner acceptable to the Administrator to receive the Award in the event of the Grantee’s death or (b) in the event no beneficiary designation has been made by the Grantee, the Grantee’s estate). No Stock will be issued pursuant to this Award unless and until all legal requirements applicable to the issuance or transfer of such Stock have been complied with to the satisfaction of the Administrator, including, the for the avoidance of doubt to the extent required by Irish law, the payment by the Grantee to the Company of an amount in cash equal to the aggregate par value of the shares of Stock to be delivered in respect of the vested PSUs on, or within thirty (30) days of, the settlement of shares of Stock. The actual amount the Grantee will be required to pay will be determined at the time that the Award is settled with shares of Stock.

(b) Except for PSUs which vest early pursuant to Section 4, if the Administrator has elected to pay all or a portion of the Above Target Banked Units in cash, as soon as administratively practicable following the Service Vesting Date, the Company or an Affiliate shall make a cash payment in local currency, less any applicable tax withholding and/or any other required withholdings pursuant to Section 8 of this Agreement, to the Grantee in settlement of the Restricted Stock Units awarded by this Agreement settled in cash pursuant to the valuation set forth in Section 4(a). For purposes of the foregoing, the amount of the cash payment in local currency shall be determined using the USD and local currency conversion rate on the date of vesting, as determined by the Company in its sole discretion.

6. Forfeiture; Recovery of Compensation. By accepting the Award the Grantee expressly acknowledges and agrees that his or her rights (and those of any permitted transferee) under the Award or to any Stock acquired under the Award or any proceeds from the disposition thereof, are subject to Section 6(a)(5) of the Plan (including any successor provision). Without limiting the foregoing, the

Administrator may recover Performance Award Stock Units, or shares granted upon settlement of Performance Award Stock Units, in accordance with the Company's Policy for Recoupment of Incentive Compensation (as may be amended from time to time) or as otherwise required by applicable law or applicable stock exchange listing standards. Nothing in the preceding sentence shall be construed as limiting the general application of Section 11 of this Agreement.

7. Nontransferability. Neither the Award nor the PSUs may be transferred except at death in accordance with Section 6(a)(3) of the Plan.

8. Responsibility for Taxes & Withholding. Regardless of any action the Company or any of its Affiliates takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee ("Tax-Related Items"), the Grantee acknowledges that the ultimate liability for all Tax-Related Items is and remains the Grantee's responsibility and may exceed the amount actually withheld by the Company or any of its Affiliates. The Grantee further acknowledges that the Company and/or its Affiliates (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect to the PSUs, including, but not limited to, the grant, vesting or settlement of the PSUs, the issuance of Stock upon settlement of the PSUs, the subsequent sale of Stock acquired pursuant to such issuance and the receipt of any dividends and/or dividend equivalents; and (b) do not commit to and are under no obligation to structure the terms of any Award to reduce or eliminate Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee becomes subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable event, the Grantee acknowledges that Company and/or its Affiliates may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, the Grantee will pay or make adequate arrangements satisfactory to the Company and/or its Affiliates to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company and/or its Affiliates, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following:

(i) withholding from the Grantee's wages/salary or other cash compensation paid to the Grantee by the Company and/or its Affiliates; or

(ii) withholding from proceeds of the Stock acquired upon vesting/settlement of the PSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Grantee's behalf pursuant to this authorization); or

(iii) withholding in Stock to be issued upon vesting/settlement of the PSUs provided, however, that if the Grantee is a Section 16 officer of the Company under the U.S. Securities and Exchange Act of 1934, as amended, then the Company will withhold in shares of Stock upon the relevant taxable or tax withholding event, as applicable, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of methods (i) and (ii) above.

To avoid negative accounting treatment, the Company and/or its Affiliates may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates. If the obligation for Tax-Related Items is satisfied by withholding in

Stock, for tax purposes, the Grantee is deemed to have been issued the full number of shares of Stock attributable to the vested PSUs, notwithstanding that a number of share are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Grantee's participation in the Plan.

The Grantee shall pay to the Company and/or its Affiliates any amount of Tax-Related Items that the Company and/or its Affiliates may be required to withhold or account for as a result of the Grantee's participation in the Plan that will not for any reason be satisfied by the means previously described. The Company may refuse to issue or deliver the Stock or the proceeds of the sale of Stock if the Grantee fails to comply with the Grantee's obligations in connection with the Tax-Related Items.

By accepting this grant of PSUs, the Grantee expressly consents to the methods of withholding Tax-Related Items by the Company and/or its Affiliates as set forth herein, including the withholding of Stock and the withholding from the Grantee's wages/salary or other amounts payable to the Grantee. All other Tax-Related Items related to the PSUs and any Stock delivered in satisfaction thereof are the Grantee's sole responsibility.

9. Other Tax Matters.

- (a) The Grantee expressly acknowledges that because this Award consists of an unfunded and unsecured promise by the Company to deliver Stock in the future, subject to the terms hereof, it is not possible to make a so-called "83(b) election" under U.S. federal tax laws with respect to the Award.
- (b) If, at the time of the Grantee's termination of employment, the Grantee is a "specified employee," as defined below, to the extent required by Section 409A, any and all amounts payable on account of the Grantee's separation from service that constitute deferred compensation and would (but for this provision) be payable within six (6) months following the date of termination, shall instead be paid on the next business day following the expiration of such six (6) month period or, if earlier, upon the Grantee's death. For purposes of this Agreement, all references to "termination of employment" and correlative phrases shall be construed to require a "separation from service" (as defined in Treasury Regulations section 1.409A-1(h) after giving effect to the presumptions contained therein), and the term "specified employee" means an individual determined by the Company to be a specified employee under Treasury Regulation section 1.409A-1(i). Each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement is to be treated as a right to a series of separate payments.

10. Effect on Employment. Neither the grant of the PSUs, nor the delivery of Stock upon vesting of any portion thereof, will give the Grantee any right to be retained in the employ or service of the Company or any of its Affiliates, affect the right of the Company or any of its Affiliates to discharge or discipline such Grantee at any time, or affect any right of such Grantee to terminate his or her Employment at any time.

11. Acknowledgements. By accepting the Award, the Grantee agrees to be bound by, and agrees that the Award and the PSUs are subject in all respects to, the terms of the Plan. The Grantee further acknowledges and agrees that (i) this Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument,

(ii) this agreement may be executed and exchanged using facsimile, portable document format (PDF) or electronic signature, which, in each case, shall constitute an original signature for all purposes hereunder and (iii) such signature by the Company will be binding against the Company and will create a legally binding agreement when this Agreement is countersigned by the Grantee.

12. Authorization to Release and Transfer Necessary Personal Information. The Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data by and among, as applicable, the Company and the Affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that the Company and the Affiliates may hold certain personal information about the Grantee including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social security number (or any other social or national identification number), salary, nationality, job title, number of PSUs and/or Stock held and the details of all PSUs or any other entitlement to Stock awarded, cancelled, vested, unvested or outstanding for the purpose of implementing, administering and managing the Grantee's participation in the Plan (the "Data"). The Grantee understands that the Data may be transferred to the Company or any of the Affiliates, or to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere, and that any recipient's country (e.g., the United States) may have different data privacy laws and protections than the Grantee's country. The Grantee understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan, including any requisite transfer of such Data to a broker or other third party assisting with the administration of PSUs under the Plan or with whom Stock acquired pursuant to the vesting of the PSUs or cash from the sale of such Stock may be deposited. Furthermore, the Grantee acknowledges and understands that the transfer of the Data to the Company or the Affiliates or to any third parties is necessary for his or her participation in the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Grantee understands that he or she may, at any time, view the Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein by contacting his or her local human resources representative in writing. The Grantee further acknowledges that withdrawal of consent may affect his or her ability to vest in or realize benefits from the PSUs, and his or her ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, the Grantee understands that he or she may contact his or her local human resources representative.

Finally, upon request of the Company or the Grantee's employer (the "Employer"), the Grantee agrees to provide an executed data privacy consent form (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from the Grantee for the purpose of administering the Grantee's participation in the Plan in compliance with the data privacy laws in the Grantee's country, either now or in the future. The Grantee understands and agrees that the Grantee will not be able to participate in the Plan if the Grantee fails to provide any such consent or agreement requested by the Company and/or the Employer.

13. Electronic Delivery and Execution. The Grantee hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, plan documents, prospectus and prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection

with this and any other Award made or offered under the Plan. The Grantee understands that, unless revoked by the Grantee by giving written notice to the Company pursuant to the Plan, this consent will be effective for the duration of the Agreement. The Grantee also understands that he or she will have the right at any time to request that the Company deliver written copies of any and all materials referred to above. The Grantee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agree that his or her electronic signature is the same as, and will have the same force and effect as, his or her manual signature. The Grantee consents and agrees that any such procedures and delivery may be affected by a third party engaged by the Company to provide administrative services related to the Plan.

14. Appendix. Notwithstanding any provision of the Agreement to the contrary, this PSU grant and the Stock acquired under the Plan shall be subject to any and all special terms and provisions as set forth in the Appendix, if any, for the Grantee's country of residence (and country of employment, if different). Moreover, if the Grantee relocates to one of the countries included in the Appendix, the additional terms and conditions for such country will apply to the Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of the Agreement.

15. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

[Signature page follows.]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer.

TRINSEO PLC

By:

Name:

Title:

Dated:

Acknowledged and Agreed:

By:

Signature Page to Performance Stock Unit Agreement

SCHEDULE A

The number of PSUs to which the Grantee will be entitled if the Grantee satisfies the applicable service requirements will be calculated by the Committee (or sub-committee thereof) based on the Company's "Relative Total Stockholder Return" (as defined below). Specifically, if the Grantee satisfies the applicable service requirements, the Committee shall calculate the number of Banked Units earned during each Performance Period by (x) multiplying the Grantee's Target Number of PSUs by the applicable percentage set forth in each of section (a)-(d) below for each Performance Period (the "Eligible Units"), and (y) multiplying the number of Eligible Units by the applicable percentage determined as set forth below based on the Company's Relative Total Stockholder Return results for the specified Performance Period. As noted in the Terms and Conditions to this Agreement, special rules apply under certain circumstances, such as death, Permanent Disability, Change in Control and Retirement.

For purposes of this Agreement, the term "Banked Unit" means a PSU that has been tentatively credited for the Grantee's benefit based on the Grantee's service through a specified date and the satisfaction of applicable performance conditions as provided below, provided however, that a Banked Unit will not represent a vested PSU except to the extent provided in Section 4. Shares associated with vested PSUs shall only become deliverable, in accordance with Section 5.

For purposes of this Agreement, the term "Performance Period" shall mean the following periods, and Banked Units shall be calculated as follows:

- (a) Calendar Year 2025. Subject to the Grantee's continued Employment by the Company or any of its Affiliates through December 31, 2025, 15% of the Target Number of PSUs shall become Banked Units, subject to adjustment based upon the Company's Total Stockholder Return (as defined below) relative to the Total Stockholder Return of the Comparator Group (as defined below) from January 1, 2025 until December 31, 2025 in accordance with the Relative Total Stockholder Return Table in Schedule A.
 - (b) Calendar Year 2026. Subject to the Grantee's continued Employment by the Company or any of its Affiliates through December 31, 2026, 15% of the Target Number of PSUs shall become Banked Units, subject to adjustment based upon the Company's Total Stockholder Return (as defined below) relative to the Total Stockholder Return of the Comparator Group (as defined below) from January 1, 2026 until December 31, 2026 in accordance with the Relative Total Stockholder Return Table in Schedule A.
 - (c) Calendar Year 2027. Subject to the Grantee's continued Employment by the Company or any of its Affiliates through December 31, 2027, 15% of the Target Number of PSUs shall become Banked Units, subject to adjustment based upon the Company's Total Stockholder Return (as defined below) relative to the Total Stockholder Return of the Comparator Group (as defined below) from January 1, 2027 until December 31, 2027 in accordance with the Relative Total Stockholder Return Table in Schedule A.
 - (d) Cumulative Period 2025–2027. Subject to the Grantee's continued Employment by the Company or any of its Affiliates through December 31, 2027, 55% of the Target Number of PSUs shall become Banked Units, subject to adjustment based upon the Company's Total Stockholder Return (as defined below) relative to the Total Stockholder Return of the Comparator Group (as
-

defined below) from January 1, 2025 until December 31, 2027 in accordance with the Relative Total Stockholder Return Table.

The following table shall apply for calculating this Award:

Relative Total Stockholder Return Over Each Performance Period

Performance Level	Payout Level (% of Target)	Relative TSR Ranking
Maximum*	200%	75 th percentile
Target	100%	50 th percentile
Threshold	50%	25 th percentile

The maximum percentage by which the Grantee's Target Number of PSUs is multiplied cannot exceed 200% and no PSUs shall become Banked Units unless the Company's Relative Total Stockholder Return performance for the specified period is equal to or greater than the level required to earn an award of 50% of the Eligible Units for such period. Notwithstanding the above: (I) in the event that the Company's Total Stockholder Return during any Performance Period is negative, the number of vested PSUs due to the Grantee cannot exceed 100% of the Grantee's Eligible Units for such period and (II) the fair market value of (i) the total number of shares of Stock due to be delivered to the Grantee following the vesting of all Banked Units pursuant to Section 4 of the Agreement and (ii) the fair market value of any Above Target Banked Units paid in cash pursuant to Section 4 (as both determined on the certification date of the Award), shall not exceed 300% of the total fair market value of the shares of Stock attributable to the Eligible Units (determined as of the Grant Date).

If the Company's Relative Total Stockholder Return performance falls between designated levels of performance set forth in the above table, the percentage by which the Grantee's Eligible Units is multiplied will be calculated by linear interpolation.

Relative Total Stockholder Return shall mean the percentile ranking of the Company's Total Stockholder Return (as defined below) measured relative to each company in the Comparator Group's Comparator Total Stockholder Return (as defined below) during each Performance Period. The "Comparator Group" shall consist of all Chemical and Basic Materials companies in the S&P 600 Small Cap Index at the start of each Performance Period. Companies in the Comparator Group that are acquired during a Performance Period and are no longer publicly traded at the end of a Performance Period will be removed from the Comparator Group for such Performance Period. Any company in the Comparator Group which declares bankruptcy, is liquidated or is otherwise delisted during the relevant Performance Period shall remain in the Comparator Group and such company's performance shall be considered to have been at the bottom of the Comparator Group. The Comparator Group companies for the initial Performance Period are set forth on the next page.

The percentile ranking of the Company's Relative Total Stockholder Return shall be that fraction which is calculated by dividing the number of companies in the Comparator Group whose Comparator Total Stockholder Return performance is exceeded by the Company (based on the Total Stockholder Return) by the total number of companies in the Comparator Group.

Except as noted in this Schedule A, no adjustments for extraordinary items shall be made when calculating Relative Total Stockholder Return.

Total Stockholder Return shall mean the percentage rate of growth during each relevant Performance Period of an investment of \$1,000 in shares of Stock on the first day of each such Performance Period, assuming reinvestment of all dividends paid during each such Performance Period and adjusted in an equitable manner for any material stock splits, reverse stock splits or similar transactions.

Comparator Total Stockholder Return for an applicable company in the Comparator Group shall mean the percentage rate of growth during each relevant Performance Period of an investment of \$1,000 in shares of the common stock of the applicable company in the Comparator Group on the first day of each Performance Period, assuming reinvestment of all dividends paid during each Performance Period and adjusted in an equitable manner for any material stock splits, reverse stock splits or similar transactions.

Total Stockholder Return for the Company or any applicable company in the Comparator Group shall be measured based on the average fair market value ("FMV") of the applicable share of stock for the thirty (30) trading days following the commencement of the Performance Period as compared to the average FMV of the same shares for the last thirty (30) trading days prior to the Service Vesting Date. The FMV of the Company's Stock or of a share of the common stock of a company in the Comparator Group shall mean the closing price of a share of that stock on the New York Stock Exchange or other national stock exchange on which that stock is actively traded for that date as reported in the Wall Street Journal, Eastern Edition or such other standard reference service as the Committee may select.

Example of Banked Vesting over Performance Period

I. Grantee's Employment continues through the Service Vesting Date

A. Company achieves at least Threshold Relative Shareholder Return for all Performance Periods

Hire Date:		1-Jan-2000				Retirement Date:		n.a.	
Target Units Granted:		12,000				Grant Date:		26-Feb-2025	
Grant Year	Performance Period	Weight	Units Eligible	Payout ¹	Weighted Payout	Banked Units	Forfeited Units	Shares Delivered (at vest)	
2025	2025	15%	1,800	100%	15.0%	1,800	0	1,800	
	2026	15%	1,800	120%	18.0%	2,160	0	2,160	
	2027	15%	1,800	180%	27.0%	3,240	0	3,240	
	2025-2027	55%	6,600	200%	110.0%	13,200	0	13,200	
Totals		100%	12,000		170.0%	20,400	0	20,400*	

*if the Administrator determinates that insufficient shares are available under the Plan, the Administrator may elect to vest all or a portion of shares in excess of the 100% target payout in cash. In this example, up to 8,400 shares could be cash settled at Fair Market Value.

B. Company does not achieve at Threshold Relative Shareholder Return for two Performance Periods

Hire Date:		1-Jan-2000				Retirement Date:		n.a.	
Target Units Granted:		12,000				Grant Date:		27-Feb-2025	
Grant Year	Performance Period	Weight	Units Eligible	Payout ¹	Weighted Payout	Banked Units	Forfeited Units	Shares Delivered (at vest)	
2025	2025	15%	1,800	0%	0.0%	0	0	0	
	2026	15%	1,800	60%	9.0%	1,080	0	1,080	
	2027	15%	1,800	0%	0.0%	0	0	0	
	2025-2027	55%	6,600	50%	27.5%	3,300	0	3,300	
Totals		100%	12,000		36.5%	4,380	0	4,380	

II. Grantee Retires in December 2026

A. Company achieves at least Threshold Relative Shareholder Return for all Performance Periods

Hire Date: 1-Jan-2000 Target Units Granted: 12,000						Retirement Date: 31-Dec-2026 Grant Date: 27-Feb-2025		
Grant Year	Performance Period	Weight	Units Eligible	Payout ¹	Weighted Payout	Banked Units	Forfeited Units	Shares Delivered (at vest)*
2025	2025	15%	1,800	100%	15.0%	1,800	700	1,100
	2026	15%	1,800	120%	18.0%	2,160	840	1,320
	2027	15%	1,800	180%	27.0%	3,240	1,260	1,980
	2025-2027	55%	6,600	200%	110.0%	13,200	5,133	8,067*
Totals		100%	12,000		170.0%	20,400	7,933	12,467*

*if the Administrator determinates that insufficient shares are available under the Plan, the Administrator may elect to vest all or a portion of shares in excess of the 100% target payout in cash. In this example, up to 8,400 shares could be cash settled at Fair Market Value.

B. Company does not achieve at least Threshold Relative Shareholder Return for two Performance Periods

Hire Date: 1-Jan-2000 Target Units Granted: 12,000						Retirement Date: 31-Dec-2026 Grant Date: 27-Feb-2025		
Grant Year	Performance Period	Weight	Units Eligible	Payout ¹	Weighted Payout	Banked Units	Forfeited Units	Shares Delivered (at vest)
2025	2025	15%	1,800	0%	0.0%	0	0	0
	2026	15%	1,800	60%	9.0%	1,080	420	660
	2027	15%	1,800	0%	0.0%	0	0	0
	2025-2027	55%	6,600	50%	27.5%	3,300	1,283	2,017
Totals		100%	12,000		36.5%	4,380	1,703	2,677

Comparator Group (Performance Peer Group)
for initial Performance Period
(updated as set forth in Schedule A)

Name	Ticker	Industry
Advansix Inc.	ASIX	Commodity Chemicals
Alpha Metallurgical Resources Inc	AMR	Steel
Arcadium Lithium plc	ALTM	Lithium Chemicals
ATI Inc.	ATI	Steel
Balchem Corporation	BCPC	Specialty Chemicals
Carpenter Technology Corporation	CRS	Steel
Century Aluminum Company	CENX	Aluminum
Clearwater Paper Corporation	CLW	Paper Products
Compass Minerals International, Inc.	CMP	Diversified Metals & Mining
H.B. Fuller Company	FUL	Specialty Chemicals
Hawkins, Inc.	HWKN	Commodity Chemicals
Haynes International, Inc.	HAYN	Steel
Ingevity Corp	NGVT	Specialty Chemicals
Innospec Inc.	IOSP	Specialty Chemicals
Kaiser Aluminum Corporation	KALU	Aluminum
Koppers Holdings Inc.	KOP	Commodity Chemicals
Materion Corporation	MTRN	Diversified Metals & Mining
Mativ Holdings, Inc.	MATV	Commodity Chemicals
Mercer International Inc.	MERC	Paper Products
Metallus, Inc.	MTUS	Steel
Minerals Technologies Inc.	MTX	Specialty Chemicals
Myers Industries, Inc.	MYE	Metal, Glass & Plastic Containers
O-I Glass, Inc.	OI	Metal, Glass & Plastic Containers
Olympic Steel, Inc.	ZEUS	Steel
Quaker Chemical Corporation	KWR	Specialty Chemicals
Sealed Air Corp	SEE	Paper & Plastic Packaging Products & Materials
Sensient Technologies Corp	SXT	Specialty Chemicals
Stepan Company	SCL	Specialty Chemicals
SunCoke Energy, Inc.	SXC	Steel
Sylvamo Corporation	SLVM	Paper Products
Warrior Met Coal, Inc.	HCC	Steel
Worthington Steel Inc	WS	Steel

COUNTRY APPENDIX
ADDITIONAL TERMS AND CONDITIONS TO
PERFORMANCE AWARD STOCK UNIT AGREEMENT

This Country Appendix (“Appendix”) includes the following additional terms and conditions that govern the Grantee’s PSU Award for all Grantees that reside and/or work outside of the United States.

Notifications

This Appendix also includes information regarding exchange controls and certain other issues of which the Grantee should be aware with respect to the Grantee’s participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of **January 2022**. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Grantee not rely on the information in this Appendix as the only source of information relating to the consequences of the Grantee’s participation in the Plan because the information may be out of date at the time that the PSUs vest, or Stock is delivered in settlement of the PSUs, or the Grantee sells any Stock acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Grantee’s particular situation, and none of the Company, its Affiliates, nor the Administrator is in a position to assure the Grantee of a particular result. Accordingly, the Grantee is advised to seek appropriate professional advice as to how the relevant laws in the Grantee’s country of residence and/or work may apply to the Grantee’s situation.

Finally, if the Grantee transfers employment after the Grant Date, or is considered a resident of another country for local law purposes following the Grant Date, the notifications contained herein may not be applicable to the Grantee, and the Administrator shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to the Grantee.

Terms and Conditions Applicable to All Non-U.S. Jurisdictions

English Language. The Grantee acknowledges and agrees that it is the Grantee’s express intent that this Agreement, the Plan and all other documents, rules, procedures, forms, notices and legal proceedings entered into, given or instituted pursuant to the PSU Award, be drawn up in English. If the Grantee has received this Agreement, the Plan or any other rules, procedures, forms or documents related to the PSU Award translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

Compliance with Law. Notwithstanding any other provision of the Plan or this Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the Stock, the Company shall not be required to deliver any shares issuable upon settlement of the PSU prior to the completion of any registration or qualification of the shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission (“SEC”) or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Grantee understands that the Company is under no obligation to register or qualify the shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares. Further, the Grantee agrees that the

Company shall have unilateral authority to amend the Agreement without the Grantee's consent to the extent necessary to comply with securities or other laws applicable to issuance of shares of Stock.

Insider Trading/Market Abuse. The Grantee acknowledges that, depending on the Grantee's or his or her broker's country or where the shares of Stock are listed, the Grantee may be subject to insider trading restrictions and/or market abuse laws which may affect the Grantee's ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock (e.g., PSUs) or rights linked to the value of shares of Stock (e.g., phantom awards, futures) during such times the Grantee is considered to have "inside information" regarding the Company as defined in the laws or regulations in the applicable jurisdictions).

Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Grantee placed before the Grantee possessed inside information. Furthermore, the Grantee could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Keep in mind third parties includes fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. The Grantee is responsible for complying with any restrictions and should speak to his or her personal advisor on this matter.

Exchange Control, Foreign Asset/Account and/or Tax Reporting. Depending upon the country to which laws the Grantee is subject, the Grantee may have certain foreign asset/account and/or tax reporting requirements that may affect the Grantee's ability to acquire or hold shares of Stock under the Plan or cash received from participating in the Plan (including from any dividends or dividend equivalents or sale proceeds arising from the sale of shares of Stock) in a brokerage or bank account outside the Grantee's country of residence. The Grantee's country may require that the Grantee reports such accounts, assets or transactions to the applicable authorities in his or her country. The Grantee also may be required to repatriate cash received from participating in the Plan to the Grantee's country within a certain period of time after receipt. The Grantee is responsible for knowledge of and compliance with any such regulations and should speak with his or her personal tax, legal and financial advisors regarding same.

Commercial Relationship. The Grantee expressly recognizes that the Grantee's participation in the Plan and the Company's Award grant does not constitute an employment relationship between the Grantee and the Company. The Grantee has been granted PSUs as a consequence of the commercial relationship between the Company and the Employer, and the Employer is the Grantee's sole employer. Based on the foregoing, (a) the Grantee expressly recognizes the Plan and the benefits the Grantee may derive from participation in the Plan do not establish any rights between the Grantee and the Affiliate that employs the Grantee, (b) the Plan and the benefits the Grantee may derive from participation in the Plan are not part of the employment conditions and/or benefits provided by the Affiliate that employs the Grantee, and (c) any modifications or amendments of the Plan by the Company or the Administrator, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of the Grantee's employment with the Affiliate that employs the Grantee.

Private Placement. The grant of the Award is not intended to be a public offering of securities in the Grantee's country of residence and/or employment but instead is intended to be a private placement. As a private placement, the Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the PSU Award is not subject to the supervision of the local securities authorities.

Additional Acknowledgements. The **GRANTEE** also acknowledges and agrees to the following:

- The Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan.
 - All decisions with respect to future Awards or other grants, if any, will be at the sole discretion of the Company.
 - The future value of the underlying Stock is unknown, indeterminable and cannot be predicted with certainty.
 - The Award and the Stock subject to the Award, and the income and value of same, are not part of normal or expected compensation or salary for any purpose and are not intended to replace any pension rights or compensation.
 - The Grantee's participation in the Plan is voluntary.
 - No claim or entitlement to compensation or damages arises from the forfeiture of the Award or any of the PSUs, the termination of the Plan, or the diminution in value of the PSUs or Stock, and the Grantee irrevocably releases the Company, its Affiliates, the Administrator and their affiliates from any such claim that may arise.
 - The PSU and the Stock subject to the PSU, and the income and value of same, are not part of normal or expected compensation for purposes of, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments.
 - Unless otherwise agreed with the Company in writing, the PSUs and the Stock subject to the PSUs, and the income and value of same, are not granted as consideration for, or in connection with, any service the Grantee may provide as a director of the Company or its Affiliates.
 - Neither the Company nor its Affiliates shall be liable for any foreign exchange rate fluctuation between the Grantee's local currency and the U.S. Dollar that may affect the value of the PSUs or of any amounts due to the Grantee pursuant to the settlement of the PSUs or the subsequent sale of any Stock acquired upon settlement.
 - None of the Company, its Affiliates, nor the Administrator is providing any tax, legal or financial advice or making any recommendations regarding the Grantee's participation in the Plan, the grant, vesting or settlement of the Grantee's PSUs, or the Grantee's acquisition or sale of the Stock delivered in settlement of the PSUs. The Grantee is hereby advised to consult with his own personal tax, legal and financial advisors regarding his participation in the Plan before taking any action related to the Plan.
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SWITZERLAND

Terms and Conditions

Employee Data Privacy. The following provisions replace Section 12 of the Agreement in its entirety:

The Company, with its address at 440 E. Swedesford Road, Suite 301, Wayne, PA 19087, USA, is the controller responsible for the processing of the Grantee's personal data by the Company and the third parties noted below, and its representative in Italy for privacy purposes is A.P.I. Applicazioni Plastiche Industriali S.p.A. with its registered address at Via Dante Alighieri n. 27, 36065 Mussolente (VI) Italy.

(a) **Data Collection and Usage.** Pursuant to applicable data protection laws, the Grantee is hereby notified that the Company collects, processes and uses certain personally-identifiable information about the Grantee for the legitimate interest of implementing, administering and managing the Plan and generally administering equity awards; specifically, including the Grantee's name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Stock or directorships held in the Company, and details of all Performance Award Stock Units, any other entitlement to shares of Stock awarded, canceled, exercised, vested, or outstanding in the Grantee's favor, which the Company receives from the Grantee or the Grantee's employer ("Personal Data"). In granting the Performance Award Stock Units under the Plan, the Company will collect Personal Data for purposes of allocating shares of Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and use of Personal Data is the necessity of the processing for the Company to perform its contractual obligations under the Agreement and the Plan and the Company's legitimate business interests of managing the Plan, administering employee equity awards and complying with its contractual and statutory obligations.

(b) **Stock Plan Administration Service Provider.** The Company transfers Personal Data to Merrill Lynch and its affiliates, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Personal Data with another company that serves in a similar manner. The Company's service provider will open an account for the Grantee to receive and trade shares of Stock. The Grantee will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to the Grantee's ability to participate in the Plan. The processing of Personal Data will take place through both electronic and non-electronic means. Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan.

(c) **International Data Transfers.** The Company and its service providers are based in the United States or elsewhere throughout the world. The Grantee's country or jurisdiction may have different data privacy laws and protections than the United States. The Company's legal basis for the transfer of the Grantee's Personal Data to the United States is to satisfy its contractual obligations under the terms and conditions of this Agreement.

(d) **Data Retention.** The Company will use Personal Data only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan or as required to comply with legal or regulatory obligations, including tax and securities laws. When the Company no longer needs Personal Data, the Company will remove it from its systems. If the Company keeps Personal

Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(e) **Data Subject Rights.** The Grantee may have a number of rights under data privacy laws in the Grantee's country. For example, the Grantee's rights may include the right to (i) request access or copies of Personal Data the Company processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on processing of Personal Data, (v) lodge complaints with competent authorities in the Grantee's country, and/or (vi) request a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding the Grantee's rights or to exercise the Grantee's rights, the Grantee may contact his or her local partner or human resources representative.

Notifications

Securities Law Information. Neither this document nor any other materials relating to the grant of PSUs (a) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (b) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an employee of the Company or (c) have been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

Name:	
Number of Cash Units Awarded:	
Date of Grant:	

Trinseo PLC

AMENDED & RESTATED 2014 OMNIBUS INCENTIVE PLAN

CASH UNIT AGREEMENT

This agreement (this “Agreement”) evidences an award (the “Award”) of cash units (the “Cash Units”) granted by Trinseo PLC (the “Company”) to the undersigned (the “Grantee”) pursuant to the Trinseo PLC Amended and Restated 2014 Omnibus Incentive Plan (as amended from time to time, the “Plan”), which is incorporated herein by reference.

1. Grant of Cash Units. On the date of grant set forth above (the “Grant Date”) the Company granted to the Grantee an award consisting of the right to receive, on the terms provided herein and in the Plan, an amount equal to the Fair Market Value with respect to each Cash Unit forming part of the Award, in each case, subject to adjustment pursuant to Section 7 of the Plan in respect of transactions occurring after the date hereof.

The grant of the Cash Units is a one-time benefit and does not create any contractual or other right for the Grantee to receive a grant of cash units or benefits in lieu of cash units in the future.

The Award shall not be interpreted to bestow upon the Grantee any equity interest or ownership in the Company or any Affiliate, and the Grantee shall not have any rights of a shareholder of Company stock (“Stock”) and shall not be entitled to receive or be credited with any dividends declared and payable on any share of Stock.

2. Meaning of Certain Terms. Except as otherwise defined herein, all capitalized terms used herein have the same meaning as in the Plan.

3. Vesting, etc.

- (a) The Award shall vest in three equal installments on the first, second and third anniversary of the Grant Date (each such date, a “Vesting Date”), subject to the Grantee’s continued Employment with the Company through each applicable Vesting Date.
- (b) Except as provided in sections (c) and (d) below, if the Grantee’s Employment with the Company terminates for any reason prior to any Vesting Date, the unvested portion of the Award will be automatically and immediately forfeited upon such termination.
- (c) If the Grantee’s Employment terminates due to his or her Retirement (as defined below), death, Permanent Disability, or due to a restructuring or redundancy, in each case, prior to any Vesting Date, the Award, to the extent then outstanding, will be treated as follows:

- i. If the Grantee's Employment terminates as a result of the Grantee's Retirement (as defined below), following such termination the Award will continue to vest as if the Grantee had remained in continuous Employment through the Vesting Date. For purposes hereunder, "Retirement" means a retirement from active Employment after the Grantee has attained age 55 with at least 10 years of continuous service with the Company, or its predecessor entity, The Dow Chemical Company, or any of its subsidiaries, or as defined in the Grantee's employment or other agreement with the Company.
 - ii. If the Grantee's Employment is terminated due to his or her death or by the Company due to his or her Permanent Disability, upon such termination, the Award will immediately vest in an amount equal to (A) the total number of unvested Cash Units, multiplied by (B) a fraction, the numerator of which is the number of full months occurring between (i) the later of the Grant Date or the most recent Vesting Date and (ii) the Grantee's date of death or Permanent Disability, and the denominator of which is the number of months between (x) the later of the Grant Date or the most recent Vesting Date and (y) and the final Vesting Date.
 - iii. If the Grantee's Employment is terminated by the Company other than for Cause in connection with a restructuring or redundancy, as determined by the Company, upon such termination, the Award will vest on the next Vesting Date in an amount equal to (A) the total number of unvested Cash Units multiplied by (B) a fraction, the numerator of which is number of full months occurring between (i) the later of the Grant Date or the most recent Vesting Date and (ii) the date of Grantee's termination, and the denominator of which is the number of months between (x) the later of the Grant Date or the most recent Vesting Date and (y) and the final Vesting Date.
- (d) If, within the twenty-four (24)-month period following the occurrence of a Change in Control (as defined below), (A) the Grantee's Employment is terminated by the Company other than for Cause or, (B) if the Grantee is a current member of the Company's executive leadership team and is subject to an effective employment or other individual agreement with the Company that provides the Grantee with the ability to terminate his or her employment for "good reason" (with such term having the meaning ascribed thereto in the employment or other individual agreement, if any, between the Grantee and the Company for so long as such agreement is in effect), upon such termination and in lieu of the treatment provided for in Section 3(c)ii above, the Award, to the extent then outstanding, will immediately vest in full as to the total number of Cash Units subject to the Award on the date of termination.
- i. For purposes of this Agreement, "Change in Control" means the first to occur of any of the following events:
 - 1. an event in which any "person," as such term is used in Sections 13(d) and 14(d) of the U.S. Securities Exchange Act of 1934, as amended
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(the “1934 Act”) (other than (A) the Company, (B) any subsidiary of the Company, (C) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of any subsidiary of the Company, and (D) any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company), is or becomes the “beneficial owner” (as defined in Section 13(d) of the 1934 Act), together with all affiliates and associates (as such terms are used in Rule 12b-2 of the General Rules and Regulations under the 1934 Act) of such person, directly or indirectly, of securities of the Company representing 40% or more of the combined voting power of the Company’s then outstanding securities;

2. the consummation of the merger or consolidation of the Company with any other company, other than (i) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary of the Company, more than 50% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation and (ii) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) after which no “person” “beneficially owns” (with the determination of such “beneficial ownership” on the same basis as set forth in clause (1) of this definition) securities of the Company or the surviving entity of such merger or consolidation representing 50% or more of the combined voting power of the securities of the Company or the surviving entity of such merger or consolidation; or

3. the complete liquidation of the Company or the sale or disposition by the Company of all or substantially all of the Company’s assets.

ii. Notwithstanding the foregoing, to the extent any amount constituting “nonqualified deferred compensation” subject to Section 409A would become payable under the Award by reason of a Change in Control, it shall become payable only if the event or circumstances constituting the Change in Control would also constitute a change in the ownership or effective control of the Company, or a change in the ownership of a substantial portion of the Company’s assets, within the meaning of subsection (a)(2)(A)(v) of Section 409A and the Treasury Regulations thereunder.

4. Settlement of Cash Units.

(a) Except for Cash Units which vest early pursuant to Section 3, as soon as administratively practicable following each Vesting Date, the Company or an

Affiliate shall make a cash payment in local currency, less any applicable tax withholding and/or any other required withholdings pursuant to Section 7 of this Agreement, to the Grantee in settlement of the Cash Units awarded by this Agreement equal to the number of the Grantee's vested Cash Units multiplied by the Fair Market Value of a share of Stock on the Vesting Date, subject to Section 4(c). For purposes of the foregoing, the amount of the cash payment in local currency shall be determined using the USD and local currency conversion rate on the date of vesting, as determined by the Company in its sole discretion.

- (b) "Fair Market Value" means, subject to section (c) below, as of any given date, the fair market value of a share of Stock on the immediately preceding date determined by such methods or procedures as may be established from time to time by the Company. Unless otherwise determined by the Company, the Fair Market Value of a share of Stock as of any date shall mean the closing trading price for a share of Stock as reported on the New York Stock Exchange (or on any national securities exchange on which the Stock is then listed) on such date or, if no such price is reported for that date, the closing date on the following date for which such prices were reported.
 - (c) The Fair Market Value shall be subject to the following limits:
 - i. If Cash Units vest on the first Vesting Date, and the Fair Market Value on such Vesting Date exceeds \$7.35, the settlement of vested Cash Units shall be calculated as if the Fair Market Value on such Vesting Date was exactly \$7.35.
 - ii. If Cash Units vest on the second Vesting Date, and the Fair Market Value on such Vesting Date exceeds \$13.15, the settlement of vested Cash Units shall be calculated as if the Fair Market Value on such Vesting Date was exactly \$13.15.
 - iii. If Cash Units vest on the third Vesting Date, and the Fair Market Value on such Vesting Date exceeds \$18.15, the settlement of vested Cash Units shall be calculated as if the Fair Market Value on such Vesting Date was exactly \$18.15.
 - iv. If Cash Units vest prior to a Vesting Date pursuant to Section 3(c)ii, then Fair Market Value shall be the greater of the Fair Market Value (i) on the date of grant or (ii) on the date of termination, subject to the limitations in (i)-(iii) above.
 - v. If Cash Units vest prior to a Vesting Date pursuant to Section 3(c)iii, the Fair Market Value on such early vesting date shall be equal to the Fair Market Value applicable to the next Vesting Date as described in (i)-(iii) above.
 - vi. If Cash Units vest prior to a Vesting Date pursuant to Section 3(d), then Fair Market Value shall be the greater of the Fair Market Value (i) on the date of grant or (ii) on the date of termination, without regard to the limitations in (i)-(iii) above.
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5. Forfeiture; Recovery of Compensation. By accepting the Award the Grantee expressly acknowledges and agrees that his or her rights (and those of any permitted transferee) under the Award or any proceeds from the settlement thereof, are subject to Section 6(a)(5) of the Plan (including any successor provision). Without limiting the foregoing, the Administrator may recover Cash Units, or amounts paid upon settlement of Cash Units, in accordance with the Company's Policy for Recoupment of Incentive Compensation (as may be amended from time to time) or as otherwise required by applicable law or applicable stock exchange listing standards. Nothing in the preceding sentence shall be construed as limiting the general application of Section 11 of this Agreement.

6. Nontransferability. Neither the Award nor the Cash Units, nor any rights and privileges pertaining thereto, may be transferred except at death in accordance with Section 6(a)(3) of the Plan.

7. Responsibility for Taxes & Withholding. Regardless of any action the Company or any of its Affiliates takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee ("Tax-Related Items"), the Grantee acknowledges that the ultimate liability for all Tax-Related Items is and remains the Grantee's responsibility and may exceed the amount actually withheld by the Company or any of its Affiliates. The Grantee further acknowledges that the Company and/or its Affiliates (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect to the Cash Units, including, but not limited to, the grant, vesting or settlement of the Cash Units, and the receipt of any dividend equivalents; and (b) do not commit to and are under no obligation to structure the terms of any Award to reduce or eliminate Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee becomes subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable event, the Grantee acknowledges that Company and/or its Affiliates may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, the Grantee will pay or make adequate arrangements satisfactory to the Company and/or its Affiliates to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company and/or its Affiliates, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following:

- (a) withholding from the Grantee's wages/salary or other cash compensation paid to the Grantee by the Company and/or its Affiliates; or
- (b) withholding from gross amount of the cash payment in settlement of the Cash Units.

To avoid negative accounting treatment, the Company and/or its Affiliates may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates.

The Grantee shall pay to the Company and/or its Affiliates any amount of Tax- Related Items that the Company and/or its Affiliates may be required to withhold or account for as a result of the Grantee's participation in the Plan that will not for any reason be satisfied by the means previously described. The Company may refuse to issue payment for the vested Cash Units if the Grantee fails to comply with the Grantee's obligations in connection with the Tax-Related Items.

By accepting this grant of Cash Units, the Grantee expressly consents to the methods of withholding Tax-Related Items by the Company and/or its Affiliates as set forth herein, including the withholding of proceeds and the withholding from the Grantee's wages/salary or other amounts payable to the Grantee. All other Tax-Related Items related to the Cash Units and any payments issued therefor are the Grantee's sole responsibility.

8. Other Tax Matters. If, at the time of the Grantee's termination of employment, the Grantee is a "specified employee," as defined below, to the extent required by Section 409A, any and all amounts payable on account of the Grantee's separation from service that constitute deferred compensation and would (but for this provision) be payable within six (6) months following the date of termination, shall instead be paid on the next business day following the expiration of such six (6) month period or, if earlier, upon the Grantee's death. For purposes of this Agreement, all references to "termination of employment" and correlative phrases shall be construed to require a "separation from service" (as defined in Treasury Regulations section 1.409A-1(h) after giving effect to the presumptions contained therein), and the term "specified employee" means an individual determined by the Company to be a specified employee under Treasury Regulation section 1.409A-1(i). Each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement is to be treated as a right to a series of separate payments.

9. Effect on Employment. Neither the grant of the Cash Units, nor the payment upon vesting of any portion thereof, will give the Grantee any right to be retained in the employ or service of the Company or any of its Affiliates, affect the right of the Company or any of its Affiliates to discharge or discipline such Grantee at any time, or affect any right of such Grantee to terminate his or her Employment at any time.

10. Acknowledgements. By accepting the Award, the Grantee agrees to be bound by, and agrees that the Award and the Cash Units are subject in all respects to, the terms of the Plan. The Grantee further acknowledges and agrees that (i) this Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument, (ii) this agreement may be executed and exchanged using facsimile, portable document format (PDF) or electronic signature, which, in each case, shall constitute an original signature for all purposes hereunder and (iii) such signature by the Company will be binding against the Company and will create a legally binding agreement when this Agreement is countersigned by the Grantee or accepted electronically by the Grantee.

11. Authorization to Release and Transfer Necessary Personal Information. The Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data by and among, as applicable, the Company and the Affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that the Company and the Affiliates may hold certain personal information about the Grantee including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social security number (or any other social or national identification number), salary, nationality, job title, number of Cash Units held and the details of all Cash Units awarded, cancelled, vested, unvested or outstanding for the purpose of implementing, administering and managing the Grantee's participation in the Plan (the "Data"). The Grantee understands that the Data may be transferred to the Company or any of the Affiliates, or to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere, and that any recipient's country (e.g., the United States) may have different data privacy laws and protections than the Grantee's country. The Grantee understands that he or she may request a list

with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan, including any requisite transfer of such Data to a broker or other third party assisting with the administration of Cash Units under the Plan or with whom cash from the vesting of such Cash Units may be deposited. Furthermore, the Grantee acknowledges and understands that the transfer of the Data to the Company or the Affiliates or to any third parties is necessary for his or her participation in the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Grantee understands that he or she may, at any time, view the Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein by contacting his or her local human resources representative in writing. The Grantee further acknowledges that withdrawal of consent may affect his or her ability to vest in or realize benefits from the Cash Units, and his or her ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, the Grantee understands that he or she may contact his or her local human resources representative.

Finally, upon request of the Company or the Grantee's employer (the "Employer"), the Grantee agrees to provide an executed data privacy consent form (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from the Grantee for the purpose of administering the Grantee's participation in the Plan in compliance with the data privacy laws in the Grantee's country, either now or in the future. The Grantee understands and agrees that the Grantee will not be able to participate in the Plan if the Grantee fails to provide any such consent or agreement requested by the Company and/or the Employer.

12. Electronic Delivery and Execution. The Grantee hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, plan documents, prospectus and prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this and any other Award made or offered under the Plan. The Grantee understands that, unless revoked by the Grantee by giving written notice to the Company pursuant to the Plan, this consent will be effective for the duration of the Agreement. The Grantee also understands that he or she will have the right at any time to request that the Company deliver written copies of any and all materials referred to above. The Grantee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agree that his or her electronic signature is the same as, and will have the same force and effect as, his or her manual signature. The Grantee consents and agrees that any such procedures and delivery may be affected by a third party engaged by the Company to provide administrative services related to the Plan.

13. Appendix. Notwithstanding any provision of the Agreement to the contrary, this Cash Unit grant shall be subject to any and all special terms and provisions as set forth in the Appendix, if any, for the Grantee's country of residence (and country of employment, if different). Moreover, if the Grantee relocates to one of the countries included in the Appendix, the additional terms and conditions for such country will apply to the Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of the Agreement.

14. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

[Signature page follows.]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer.

TRINSEO PLC

By:

Name:

Title:

Dated:

Acknowledged and Agreed:

By:

Signature Page to Cash Unit Agreement

COUNTRY APPENDIX

ADDITIONAL TERMS AND CONDITIONS TO CASH UNIT AGREEMENT

This Country Appendix (“Appendix”) includes the following additional terms and conditions that govern the Grantee’s Cash Unit Award for all the Grantees that reside and/or work outside of the United States.

Notifications

This Appendix also includes information regarding exchange controls and certain other issues of which the Grantee should be aware with respect to the Grantee’s participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of **January 2024**. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Grantee not rely on the information in this Appendix as the only source of information relating to the consequences of the Grantee’s participation in the Plan because the information may be out of date at the time that the Cash Units vest or payment is made in settlement of the Cash Units.

In addition, the information contained herein is general in nature and may not apply to the Grantee’s particular situation, and none of the Company, its Affiliates, nor the Administrator is in a position to assure the Grantee of a particular result. Accordingly, the Grantee is advised to seek appropriate professional advice as to how the relevant laws in the Grantee’s country of residence and/or work may apply to the Grantee’s situation.

Finally, if the Grantee transfers employment after the Grant Date, or is considered a resident of another country for local law purposes following the Grant Date, the notifications contained herein may not be applicable to the Grantee, and the Administrator shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to the Grantee.

Terms and Conditions Applicable to All Non-U.S. Jurisdictions

English Language. The Grantee acknowledges and agrees that it is the Grantee’s express intent that this Agreement, the Plan and all other documents, rules, procedures, forms, notices and legal proceedings entered into, given or instituted pursuant to the Cash Unit Award, be drawn up in English. If the Grantee has received this Agreement, the Plan or any other rules, procedures, forms or documents related to the Cash Unit Award translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

Exchange Control, Foreign Asset/Account and/or Tax Reporting. Depending upon the country to which laws the Grantee is subject, the Grantee may have certain foreign asset/account and/or tax reporting requirements that may affect the Grantee’s ability to acquire cash received from participating in the Plan (including from any dividend equivalents) in a brokerage or bank account outside the Grantee’s country of residence. The Grantee’s country may require that the Grantee reports such accounts, assets or transactions to the applicable authorities in his or her country. The Grantee also may be required to repatriate cash received from participating in the Plan to the Grantee’s country within a certain period of time after receipt. The Grantee is responsible for knowledge of and compliance with any such regulations and should speak with his or her personal tax, legal and financial advisors regarding same.

Commercial Relationship. The Grantee expressly recognizes that the Grantee's participation in the Plan and the Company's Award grant does not constitute an employment relationship between the Grantee and the Company. The Grantee has been granted Cash Units as a consequence of the commercial relationship between the Company and the Employer, and the Employer is the Grantee's sole employer. Based on the foregoing, (a) the Grantee expressly recognizes the Plan and the benefits the Grantee may derive from participation in the Plan do not establish any rights between the Grantee and the Affiliate that employs the Grantee, (b) the Plan and the benefits the Grantee may derive from participation in the Plan are not part of the employment conditions and/or benefits provided by the Affiliate that employs the Grantee, and (c) any modifications or amendments of the Plan by the Company or the Administrator, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of the Grantee's employment with the Affiliate that employs the Grantee.

Additional Acknowledgements. The **GRANTEE** also acknowledges and agrees to the following:

- The Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan.
 - All decisions with respect to future Awards or other grants, if any, will be at the sole discretion of the Company.
 - The future Fair Market Value is unknown, undeterminable and cannot be predicted with certainty.
 - The Grantee's participation in the Plan is voluntary.
 - No claim or entitlement to compensation or damages arises from the forfeiture of the Award or any of the Cash Units, the termination of the Plan, or the diminution in value of the Cash Units, and the Grantee irrevocably releases the Company, its Affiliates, the Administrator and their affiliates from any such claim that may arise.
 - The Cash Unit, and the income and value of same, are not part of normal or expected compensation or salary for purposes of, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments, and are not for the purpose of, are not intended to replace, any pension rights or compensation.
 - Unless otherwise agreed with the Company in writing, the Award, and the income and value of same, are not granted as consideration for, or in connection with, any service the Grantee may provide as a director of the Company or its Affiliates.
 - Neither the Company nor its Affiliates shall be liable for any foreign exchange rate fluctuation between the Grantee's local currency and the U.S. Dollar that may affect the value of the Cash Units or of any amounts due to the Grantee pursuant to the settlement of the Cash Units.
 - None of the Company, its Affiliates, nor the Administrator is providing any tax, legal or financial advice or making any recommendations regarding the Grantee's participation in the Plan, the grant, vesting or settlement of the Grantee's Cash Units. The Grantee is hereby advised to consult with his own personal tax, legal and financial advisors regarding his participation in the Plan before taking any action related to the Plan.
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EUROPEAN UNION (“EU”) / EUROPEAN ECONOMIC AREA (“EEA”) / SWITZERLAND / UNITED KINGDOM

Terms and Conditions

Employee Data Privacy. If the Grantee resides and/or works in the EU/EEA, Switzerland or the United Kingdom, the following provisions replace Section 11 of the Agreement in its entirety:

The Company, with its address at 440 E. Swedesford Road, Suite 301, Wayne, PA 19087, USA, is the controller responsible for the processing of the Grantee’s personal data by the Company and the third parties noted below, and its representative in Italy for privacy purposes is A.P.I. Applicazioni Plastiche Industriali S.p.A. with its registered address at Via Dante Alighieri n. 27, 36065 Mussolente (VI) Italy.

- (a) Data Collection and Usage. Pursuant to applicable data protection laws, the Grantee is hereby notified that the Company collects, processes and uses certain personally-identifiable information about the Grantee for the legitimate interest of implementing, administering and managing the Plan and generally administering equity awards; specifically, including the Grantee’s name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Stock or directorships held in the Company, and details of all Cash Units awarded, vested, or outstanding in the Grantee’s favor, which the Company receives from the Grantee or the Grantee’s employer (“Personal Data”). In granting the Cash Units under the Plan, the Company will collect Personal Data for purposes of implementing, administering and managing the Plan. The Company’s legal basis for the collection, processing and use of Personal Data is the necessity of the processing for the Company to perform its contractual obligations under the Agreement and the Plan and the Company’s legitimate business interests of managing the Plan, administering employee equity awards and complying with its contractual and statutory obligations.
 - (b) Stock Plan Administration Service Provider. The Company transfers Personal Data to Merrill Lynch and its affiliates, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Personal Data with another company that serves in a similar manner. The Grantee will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to the Grantee’s ability to participate in the Plan. The processing of Personal Data will take place through both electronic and non-electronic means. Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan.
 - (c) International Data Transfers. The Company and its service providers are based in the United States or elsewhere throughout the world. The Grantee’s country or jurisdiction may have different data privacy laws and protections than the United States. The Company’s legal basis for the transfer of the Grantee’s Personal Data to the United States is to satisfy its contractual obligations under the terms and conditions of this Agreement.
 - (d) Data Retention. The Company will use Personal Data only as long as is necessary to implement, administer and manage the Grantee’s participation in the Plan or as required to comply with legal or regulatory obligations, including tax and securities laws. When the Company no longer needs Personal Data, the Company will remove it from its systems. If the Company keeps Personal
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Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(e) Data Subject Rights. The Grantee may have a number of rights under data privacy laws in the Grantee's country. For example, the Grantee's rights may include the right to (i) request access or copies of Personal Data the Company processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on processing of Personal Data, (v) lodge complaints with competent authorities in the Grantee's country, and/or (vi) request a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding the Grantee's rights or to exercise the Grantee's rights, the Grantee may contact his or her local partner or human resources representative.

FRANCE

Terms and Conditions

Use of English Language. *Les parties reconnaissent avoir exigé la rédaction en anglais de la présente convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.*

HONG KONG

Terms and Conditions

Not subject to ORSO. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance (ORSO).

ITALY

Terms and Conditions

Plan Document Acknowledgment. The Grantee further acknowledges that he or she has read and specifically and expressly approves the Data Privacy section above as well as the following sections of the Agreement Section 1 ("Grant of Cash Units"); Section 3 ("Vesting"); Section 4 ("Settlement of Cash Units"), Section 5 ("Forfeiture; Recovery of Compensation"); Section 6 ("Nontransferability"); Section 7 ("Responsibility for Taxes & Withholding"); Appendix ("English Language"; "Additional Acknowledgements").

MEXICO

Terms and Conditions

Plan Document Acknowledgement. By accepting the Cash Units, the Grantee acknowledges that he or she has received a copy of the Plan and the Agreement, including this Appendix, which the Grantee has reviewed. The Grantee acknowledges further that he or she accepts all the provisions of the Plan and the Agreement, including this Appendix. The Grantee also acknowledges that he or she has read and specifically and expressly approves the terms and conditions set forth in "Additional Acknowledgements" in this Appendix, which clearly provides as follows:

- (1) The Grantee's participation in the Plan does not constitute an acquired right;
- (2) The Plan and the Grantee's participation in it are offered by the Company on a wholly discretionary basis;
- (3) The Grantee's participation in the Plan is voluntary; and
- (4) Neither the Company nor any Affiliates are responsible for any decrease in the value of the Award granted and/or cash paid under the Award.

Labor Law Policy and Acknowledgment

By accepting the Cash Units, the Grantee expressly recognizes that the Company, with registered offices at Riverside One, Sir John Rogerson's Quay, Dublin 2, Dublin, Ireland D02 X576, is solely responsible for the administration of the Plan and that the Grantee's participation in the Plan do not constitute an employment relationship between the Grantee and the Company since the Grantee is participating in the Plan on a wholly commercial basis and his or her sole employer is Trinseo de Mexico, S. de R.L. de C.V. or Altuglas Mexico S.A. de C.V. (together, "Trinseo Mexico"). Based on the foregoing, the Grantee expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between the Grantee and the employer, Trinseo Mexico, and do not form part of the employment conditions and/or benefits provided by Trinseo Mexico, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Grantee's employment.

The Grantee further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue the Grantee's participation at any time without any liability to the Grantee.

Finally, the Grantee hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Grantee therefore grants a full and broad release to the Company, and its subsidiaries, branches, representative offices, shareholders, directors, officers, employees, agents, or legal representatives with respect to any claim that may arise.

Spanish Translation

Reconocimiento del Documento del Plan

Al aceptar las Unidades de Efectivo, el Beneficiario reconoce que ha recibido una copia del Plan y el Acuerdo, con inclusión de este Anexo, que el Beneficiario ha revisado. El Beneficiario reconoce, además, que acepta todas las disposiciones del Plan y en el Acuerdo, incluyendo este Anexo. El Beneficiario también reconoce que ha leído y que concretamente aprueba de forma expresa los términos y condiciones establecidos en la Sección "Reconocimientos Adicionales" de este Anexo, que claramente dispone lo siguiente:

- (1) *La participación del Beneficiario en el Plan no constituye un derecho adquirido;*
 - (2) *El Plan y la participación del Beneficiario en el Plan se ofrecen por la Compañía en su discrecionalidad total;*
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- (3) *Que la participación del Beneficiario en el Plan es voluntaria; y*
- (4) *Ni la Compañía ni sus Afiliadas son responsables por la reducción del valor del Premio y/o el efectivo pagado en virtud del Premio.*

Política Laboral y Reconocimiento

Al aceptar las Unidades de Efectivo, el Beneficiario expresamente reconoce que la Compañía, con sus oficinas registradas y ubicadas en Riverside One, Sir John Rogerson's Quay, Dublin 2, Dublin, Ireland D02 X576, es la única responsable por la administración del Plan y que la participación del Beneficiario en el Plan y en su caso la adquisición de Acciones no constituyen una relación de trabajo entre el Beneficiario y la Compañía, ya que el Beneficiario participa en el Plan en un marco totalmente comercial y su único patrón es Trinseo de Mexico, S. de R.L. de C.V. o Altuglas Mexico S.A. de C.V. (juntos, "Trinseo Mexico"). Derivado de lo anterior, el Beneficiario expresamente reconoce que el Plan y los beneficios que pudieran derivar de la participación en el Plan no establecen derecho alguno entre el Beneficiario y el patrón, Trinseo Mexico, y no forma parte de las condiciones de trabajo y/o las prestaciones otorgadas por Trinseo Mexico, y que cualquier modificación al Plan o su terminación no constituye un cambio o desmejora de los términos y condiciones de la relación de trabajo del Beneficiario.

Asimismo, el Beneficiario reconoce que su participación en el Plan se ha resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o terminar la participación del Beneficiario en cualquier momento y sin responsabilidad alguna frente al Beneficiario.

Finalmente, el Beneficiario por este medio declara que no se reserva ninguna derecho o acción en contra de la Compañía por cualquier compensación o daños y perjuicios en relación de las disposiciones del Plan o de los beneficios derivados del Plan, y por lo tanto, el Beneficiario otorga el más amplio finiquito que en derecho proceda a la Compañía, y sus filiales, oficinas de representación, accionistas, directores, autoridades, empleados, agentes, o representantes legales en relación con cualquier demanda que pudiera surgir.

NETHERLANDS

Terms and Conditions

Waiver of Termination Rights. In consideration of the grant of the Cash Units, the Grantee agrees that he or she waives any and all rights to compensation or damages as a result of any termination of employment for any reason whatsoever, insofar as those rights result or may result from (a) the loss or diminution in value of such rights or entitlements under the Plan, or (b) the Grantee ceases to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

SPAIN

Terms and Conditions

Nature of Award. In accepting the grant of Cash Units, the Grantee acknowledges that he or she consents to participation in the Plan and has received a copy of the Plan.

The Grantee understands that the Company has unilaterally, gratuitously and discretionally decided to grant Cash Units under the Plan to individuals who may be employees of the Company or its Affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any of its Affiliates over and above the specific terms of the Plan. Consequently, the Grantee understands that the Cash Units are granted on the assumption and condition that the Cash Units and any cash received in connection with such Awards shall not become a part of any employment contract (either with the Company or any of its Affiliates) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever.

Further, the Grantee understands and agrees that, unless otherwise expressly provided for by the Company or set forth in the Agreement, the Cash Units will be cancelled without entitlement to any Stock if the Grantee ceases to be an eligible participant for any reason, including, but not limited to: resignation, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (*i.e.*, subject to a “*despido improcedente*”), material modification of the terms of employment under Article 41 of the Workers’ Statute, relocation under Article 40 of the Workers’ Statute, Article 50 of the Workers’ Statute, or under Article 10.3 of Royal Decree 1382/1985. The Company, in its sole discretion, shall determine the date when the Grantee’s status as an eligible participant has terminated for purposes of the Cash Units.

In addition, the Grantee understands that this grant would not be made to the Grantee but for the assumptions and conditions referred to above; thus, the Grantee acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of Cash Units shall be null and void.

UNITED KINGDOM

Terms and Conditions

Tax Withholding and National Insurance Contributions Acknowledgement. Notwithstanding any provisions in the Agreement, the Grantee agrees that he or she is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company, the Employer, or by His Majesty’s Revenue and Customs (“**HMRC**”) or any other tax authority or other relevant authority. The Grantee also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold, or have paid or will pay, to HMRC (or any other tax authority or other relevant authority) on the Grantee’s behalf.

Notwithstanding the foregoing, if the Grantee is a director or executive officer of the Company (within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), the terms of the immediately foregoing provision may not apply to the Grantee if the indemnification is viewed as a loan. In this case, if the amount of any income tax due is not collected from or paid by the Grantee within ninety (90) days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may constitute an additional benefit to the Grantee on which additional income tax and national insurance contributions (“**NICs**”) may be payable. The Grantee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company or the Employer, as applicable, any employee NICs due on this additional benefit, which the Company or the Employer may recover from the Grantee by any of the means referred to in Section 8 of the Agreement.

Exclusion of Claim. The Grantee acknowledges and agrees that the Grantee will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the Grantee's ceasing to have rights under or to be entitled to the Cash Units, whether or not as a result of termination of Grantee's Employment (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Cash Units. Upon the grant of the Cash Units, the Grantee shall be deemed to have waived irrevocably any such entitlement.



Insider Trading Policy

The Board of Directors of Trinseo PLC (together with its subsidiaries, the “Company” or “Trinseo”) has adopted this Insider Trading Policy (the “Policy”). This Policy governs the trading by “Insiders” (as defined below) in the securities of the Company, and any other public company as to which the person has become an Insider during the course of his or her employment or engagement by Trinseo with respect to transactions in the Company’s securities, as well as to derivative securities related to the Company’s securities, whether or not issued by the Company, such as exchange-traded options, and those of any other public company.

Persons to Whom This Policy Applies

This Policy applies to all officers of the Company, all members of the Company’s Board of Directors, and all employees of Trinseo as well as the members of their immediate families (as defined in the General Commentary to Section 303A.02(b) of the New York Stock Exchange Corporate Governance Standards) and members of their household. This Policy also applies to all agents of, and consultants and contractors to, the Company who receive or have access to “Material Nonpublic Information” (as defined in Section 16, below) regarding the Company, its Business Partners (as defined in Section 15, below) and other public companies. These groups of people are generally referred to in this Policy as “Insiders.” Any person who possesses Material Nonpublic Information regarding the Company is an Insider for so long as the information is not publicly known. Any employee of Trinseo can be an Insider from time to time and would at any such time be subject to this Policy. This Policy also applies to any person who receives Material Nonpublic Information from any Insider.

This Policy should not be interpreted to modify any agreements the Company and any of its executive officers, non-executive officers or employees may have entered into regarding the disclosure of confidential information.

Terms of This Policy

The Company has adopted this Policy to avoid even the appearance of improper conduct on the part of all Insiders. Accordingly, it is the policy of the Company to prohibit the unauthorized disclosure of any Material Nonpublic Information acquired in the workplace and the misuse of Material Nonpublic Information in any securities trading. Any Trinseo directors, officers and other employees who violate this Policy shall be subject to disciplinary action by the Company, which may include suspension, ineligibility for future participation in the Company’s equity incentive plans, or termination of employment.

1. Trading on Material Nonpublic Information. No Insider, and no immediate family member or household member of any such person, shall engage in any transaction involving a purchase or sale of the Company’s securities during any period commencing with the date that he or she possesses Material Nonpublic Information, and ending at the close of business on the second Trading Day following the date of public disclosure of that information. As used herein, the term “Trading Day” shall mean a day on which national securities exchanges and the New York Stock Exchange are open for trading. A “Trading Day” begins at the time trading begins on such day. This restriction on trading does not apply to transactions made under a trading plan adopted pursuant to SEC Rule 10b5-1(c) and approved in writing by the Company (a “Rule 10b5-1 Trading Plan”).

It also violates Company policy for any Insider to use any nonpublic information about the Company for personal benefit. These prohibitions against trading while in possession of Material Nonpublic Information (or using such information for personal benefit) also apply to Material Nonpublic Information about any other company that has been obtained in the course of a person’s work for the Company.

2. **No Exceptions.** Transactions that may be necessary or useful for independent reasons (such as the need to raise money for a personal expenditure in the event of an emergency, or tax planning purposes) are not exceptions from this Policy. The securities laws do not recognize such mitigating circumstances and, in any event, it is the purpose of this Policy to avoid even the appearance of an improper transaction in order to preserve the Company's reputation for adhering to the highest standards of conduct.

3. **No Tipping.** No Insider shall disclose ("tip") Material Nonpublic Information to any other person (including any immediate family member or household member) where such information may be used for trading in the securities to which that information relates. Nor shall such Insider make recommendations or express opinions on the basis of Material Nonpublic Information as to trading in such securities. This prohibition against "tipping" also applies to Material Nonpublic Information about any other company that has been obtained in the course of a person's work for the Company.

4. **Restrictions on Selective Disclosure of Material Nonpublic Information.** No Insider shall disclose in any manner any Material Nonpublic Information to any person except as follows: (i) disclosure to a person who has signed an appropriate agreement to hold such information in confidence; (ii) disclosure to senior management of the Company; (iii) disclosure to personnel who need the information to carry out their services to the Company and who agree to hold the information in confidence; (iv) disclosure to the Company's lawyers, accountants or advisors if the information disclosed is related to a matter on which they are involved; or (v) as approved by the Chief Legal Officer or Chief Compliance Officer of the Company.

5. **Inadvertent Disclosures.** If any Insider should inadvertently selectively disclose any Material Nonpublic Information to any person not covered by the exceptions listed in Section 4 above, Company policy requires that such inadvertent disclosure be reported as soon as possible to the Chief Legal Officer or Chief Compliance Officer of the Company. Such inadvertent disclosure may arise because of a mistaken belief about the materiality or nonpublic nature of the disclosed information, the identity of the recipient of such disclosure, the applicability of a confidentiality agreement or numerous other reasons. Applicable law (Regulation FD, in particular) generally requires the Company to publicly disclose promptly the information that had been inadvertently disclosed.

6. **Confidentiality of Nonpublic Information.** All nonpublic information relating to the Company is the property of the Company, and the unauthorized disclosure of such information is forbidden. All directors, officers and employees of, and consultants and contractors to, the Company shall (i) keep all memoranda, correspondence and other documents that reflect nonpublic information in a secure place, such as a locked office or a locked file cabinet, so that they cannot be seen by third persons and (ii) not discuss Material Nonpublic Information where it may be overheard, such as in restaurants, elevators, restrooms and other public places. In the event of any inquiries from outside the Company, such as from a stock analyst, for information (e.g., financial results and/or projections) that may be Material Nonpublic Information, the inquiry should be referred to the Company's Chief Legal Officer or Chief Compliance Officer for coordinating and overseeing responses to such inquiries.

7. **Liability for Insider Trading.** Violations of insider trading laws are pursued vigorously by the SEC, U.S. Attorneys and state enforcement authorities as well as the laws of foreign jurisdictions. Punishment of individuals committing insider trading violations could include substantial criminal and civil penalties, such as fines and imprisonment. In addition, failure to comply with this Policy may subject employees to Company-imposed sanctions, including dismissal for cause, whether or not the employee's failure to comply results in a violation of law. These penalties could be in addition to civil or criminal penalties brought against the Company, or personal liability of its directors, officers and advisors.

8. **Liability for Tipping.** Insiders may also be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed Material Nonpublic Information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities. The Securities and Exchange

Commission has imposed large penalties even when the disclosing person did not profit from the trading. The Financial Industry Regulatory Authority uses sophisticated electronic surveillance techniques to uncover insider trading.

9. Black-Out Periods. The period beginning at the close of the stock market on the tenth business day of the third calendar month of each fiscal quarter, and ending at the close of the market on the second Trading Day following the date of public disclosure of the financial results for the previously completed quarter or year, is a particularly sensitive period of time for transactions in the Company's securities. This sensitivity is due to the fact that during these periods, officers, directors and certain employees may possess Material Nonpublic Information about the expected financial results for the quarter or year. Accordingly, it is the Company's policy to treat this period of time as a "Black-Out Period." All directors and officers and those other employees of the Company who have access to the Company's internal financial statements, are prohibited from trading during such Black-Out Period.

In addition to these standard Black-Out Periods, from time to time depending on the relevant circumstances, the Company may impose a special Black-Out Period during which the same prohibitions and recommendations shall apply. Any persons affected by a special Black-Out Period may be notified by the Company in advance. The Black-Out Period restrictions on trading do not apply to transactions made under a Rule 10b5-1 Trading Plan. However, the Black-Out Period restrictions do encompass the fulfillment of "limit orders" by any broker for a director, officer or employee, and the brokers with whom any such limit order is placed must be so instructed at the time it is placed.

It should be noted that even outside of any Black-Out Period, any person possessing Material Nonpublic Information may not engage in any transaction in the securities of the company to which such information relates until such information has been known publicly for at least two Trading Days. This restriction on trading does not apply to transactions made under a Rule 10b5-1 Trading Plan.

10. Employee Benefit Plan Black-out Periods. An individual account plan "black-out period" exists whenever the Company or any plan fiduciary temporarily suspends for more than three consecutive business days the ability of 50% or more of the plan participants or beneficiaries under all individual account plans maintained by the Company to acquire or dispose of any of the Company's equity securities held in the plans. This Policy extends this prohibition to all officers of the Company, in addition to the restrictions described in Section 17(c) of this plan.

11. Pre-Clearance of Trades. The Company has determined that those officers and directors of the Company, and other persons identified by the Company from time to time, who have access to material nonpublic information (the "Access Persons") may not trade in the Company's securities at any time without first complying with the Company's "pre-clearance" process, as described below. The list of Access Persons shall be maintained by the Company's Chief Legal Officer or Chief Compliance Officer and notice to Access Persons shall be distributed quarterly.

Access Persons must contact the Company's Chief Legal Officer or Chief Compliance Officer prior to commencing any trade in the Company's securities. While the Company strives to provide approvals as soon as practicable, approvals may take up to two Trading Days. The Chief Legal Officer or Chief Compliance Officer will consult as necessary with senior management of and/or other legal counsel to the Company before clearing any proposed trade. If the pre-clearance is denied, such denial must be kept confidential by the Access Person requesting pre-clearance. Unless otherwise provided, pre-clearance of a trade is valid for three business days. If the trade is not executed within that time, the Access Person requesting pre-clearance must request pre-clearance again.

Although an Access Person wishing to trade pursuant to a Rule 10b5-1 Trading Plan need not seek pre-clearance from the Company's Chief Legal Officer or Chief Compliance Officer before each trade takes place, such Access Person must obtain Company approval of the proposed Rule 10b5-1 Trading Plan, and certain modifications, suspensions, and terminations thereof.



This pre-clearance process is an integral part of this Policy but is not to be interpreted as financial, personal or legal advice with respect to securities trading or investments.

The Company may also find it necessary, from time to time, to require compliance with the pre-clearance process from certain other employees, consultants and/or contractors in addition to Access Persons.

12. Individual Responsibility. Every Insider and covered employee has the individual responsibility to comply with this Policy against insider trading, and to forego a proposed transaction in the Company's securities if it would violate this Policy. Each Insider and any other covered employee must carefully consider how regulators and others might view a transaction in the Company's securities in hindsight.

An Insider may, from time to time, have to forego a proposed trade in the Company's securities even if he or she planned to enter the trade before learning of the Material Nonpublic Information and even though the Insider believes he or she may suffer an economic loss or forego anticipated profit by waiting.

13. Rule 10b5-1 Trading Plans.

(a) **Approval.** All Rule 10b5-1 Trading Plans must be approved in advance and in writing by the Chief Legal Officer or Chief Compliance Officer. Rule 10b5-1 Trading Plans may only be entered into when a Company trading window is open and when the individual is not in possession of any material inside information. Any person entering into a Rule 10b5-1 Trading Plan must act in good faith when entering into and executing such plan. After April 1, 2023, the adoption or termination of a new Rule 10b5-1 Trading Plan by members of the Board of Directors or executive officers of the Company will be disclosed in the Company's periodic reports.

(b) **Cooling Off Period.** No trades may be executed under a Rule 10b5-1 Trading Plan until 30 days from its approval date. For members of the Board of Directors and executive officers of the Company, no trades may be executed under a Rule 10b5-1 Trading Plan until the later of (i) 90 days from its approval date and (ii) two business days after the Company discloses its financial results for the fiscal period in which the Rule 10b5-1 Trading Plan was adopted (up to a maximum of 120 days). Once a Rule 10b5-1 Trading Plan is approved and the relevant waiting period has passed, trades made pursuant to such plan will not require additional pre-clearance, as long as the plan specifies the dates, prices and amounts of the contemplated trades or establishes a formula for determining dates, prices and amounts.

(c) **Modification.** The modification, suspension, or termination of a Rule 10b5-1 Trading Plan prior to its expiration date (except for an event automatically triggering suspension or termination under the Rule 10b5-1 Trading Plan), must be approved in advance and in writing by the Chief Legal Officer or Chief Compliance Officer. Any modification or change to the amount, price or timing of a trade under a Rule 10b5-1 Trading Plan will be treated as a termination of the existing plan and the adoption of a new plan on the modified terms. Except in the case of a personal hardship, Insiders will generally not be permitted to modify, suspend, or terminate the Rule 10b5-1 Trading Plan during a Black-out Period.

(d) **Multiple Plans Prohibited.** Overlapping plans will only be permitted (i) to replace an existing plan which has had executed no trades prior to its expiration, or (ii) for the purpose of selling shares to cover tax obligations associated with equity award vesting.

14. Avoidance of Speculative Transactions. No Insider may engage at any time in speculative transactions in the Company's securities, as described below.

(a) **Short Sales.** No Insider may engage in short sales of the Company's securities. More specifically, no Insider may sell any equity security of the Company if such person either (a) does not own the security sold or (b) does not deliver the security against such sale within twenty days thereafter or does not within five days after such sale deposit the security in the mails or other usual channels of transportation, unless such sale is approved in writing by the Chief Legal Officer or Compliance Officer of the Company.

(b) **Publicly-Traded Options.** No Insider may engage in transactions in puts, calls or other derivative securities related to any equity securities of the Company, on a national securities exchange or in any other organized market. A "derivative security" includes any option, warrant, convertible security, stock appreciation right or similar security with an exercise or conversion price or other value related to the value of any equity security of the Company. This prohibition does not, however, apply to any exercise of Company stock options pursuant to any Trinseo option or equity incentive plan(s) or any other benefit plans that may be adopted by the Company from time to time, any sale of Company shares in connection with any cashless exercise (if otherwise permitted), or payment of withholding tax upon the exercise, of any such stock option.

(c) **Hedging Transactions.** No Insider may engage in hedging or monetization transactions, such as zero-cost collars and forward sale contracts, which would allow such person to continue to own the covered securities without the full risks and rewards of ownership.

(d) **Margin Accounts and Pledges.** No Insider may hold Company securities in a margin account or pledge Company securities as collateral for a loan. An exception to this prohibition may be granted where a person wishes to pledge Company securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. Any person who wishes to pledge Company securities as collateral for a loan must submit a request for approval to the Company's Chief Legal Officer or Chief Compliance Officer at least five (5) business days prior to the proposed execution of documents evidencing the proposed pledge.

15. Applicability of Policy to Material Nonpublic Information Regarding Other Companies. This Policy also applies to Material Nonpublic Information relating to other public companies, including the Company's vendors, customers and suppliers ("Business Partners"), when that information is obtained in the course of employment with, or the performance of services on behalf of, the Company. Civil and criminal penalties, and termination of employment, may result from trading on inside information regarding the Company's Business Partners or other public companies. All officers, directors, employees, consultants and contractors must treat Material Nonpublic Information about the Company's Business Partners and other public companies in the same manner as would be appropriate for such information regarding the Company.

16. Definition of Material Nonpublic Information. It is not possible to provide a precise and comprehensive definition of every possible item which could constitute "material" information. Nonetheless, in general information should be regarded as material if there is a substantial likelihood that a reasonable investor would consider the information important in making an investment decision regarding the purchase or sale of the Company's securities, given the total mix of available information. Information is "nonpublic" if it is not known by persons outside of Trinseo or its agents, advisors and representatives, i.e., it has not been previously disclosed publicly and is otherwise not available to the general public, and even after disclosure has been made, until a reasonable time has passed after it has been disclosed by means likely to result in widespread public awareness (e.g., SEC filings, press releases or publicly accessible conference calls). Such information is what is referred to in this Policy as Material Nonpublic Information.

As a general rule, information is considered nonpublic until at least the second full Trading Day after the information is released. For example, if the Company announces financial earnings before trading begins on a Tuesday, the first time you can buy or sell Company securities is the opening of the market on Thursday (assuming you are not aware of other Material Nonpublic Information at that time). However, if the Company announces earnings after trading begins on that Tuesday, the first time you can buy or sell Company securities is the opening of the market on Friday.

As additional guidance, there are certain types and categories of information that are particularly sensitive, and should be presumed to be material in the absence of highly compelling facts and circumstances which would conclusively demonstrate the contrary. Examples of such information (whether positive or negative for the Company) include:

- Financial results, budgets or projections;
- Changes in order rates;
- Execution or termination of significant contracts with suppliers and customers and other business partners;
- A significant pending or proposed merger, joint venture or acquisition;
- The disposition or acquisition of significant assets;
- Significant developments related to intellectual property;
- Significant developments involving corporate relationships;
- Changes in dividend policy;
- New service announcements of a significant nature;
- Stock splits;
- Stock repurchases;
- Significant changes in executive management;
- Board of Directors personnel or governance changes;
- New equity or debt offerings;
- Significant actual or threatened litigation;
- Significant new products or discoveries;
- An event requiring the filing of a current report on Form 8-K under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

If you are uncertain whether you possess Material Nonpublic Information, you must always consult the Company’s Chief Compliance Officer before trading in the Company’s securities. And whether or not you are an Insider, if you are in possession of Material Nonpublic Information you may not trade in the securities of the Company or any other company to which the Material Nonpublic Information relates.

17. Certain Exceptions to this Policy. This Policy does not apply in the case of the following transactions, except as specifically noted:

(a) **Stock Option Exercises.** This Policy does not apply to the exercise of an employee stock option acquired pursuant to an equity incentive or similar plan, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to a stock option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of Company stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

(b) **Restricted Stock Awards.** This Policy does not apply to the vesting of restricted stock, or the exercise of a tax withholding right pursuant to which a person elects to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. The Policy does apply, however, to any market sale of restricted stock.

(c) 401(k) Plan. This Policy does not apply to purchases of Company securities in the Company's 401(k) plan resulting from the periodic contribution of money to the plan pursuant to a payroll deduction election. This Policy does apply, however, to certain elections available under the 401(k) plan, including: (a) the decision to begin to make periodic contributions that are allocated to the Company stock fund; (b) an election to increase or decrease the percentage of an employee's periodic contributions that will be allocated to the Company stock fund; (c) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund; (d) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of the Company stock fund balance; and (e) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.

(d) Other Similar Transactions. Neither any other purchase of Company securities from the Company or sale of Company securities to the Company is subject to this Policy.

(e) Gifts. Bona fide gifts of Company securities are not subject to this Policy unless the person making the gift has reason to believe that the recipient intends to sell the securities at a time when the person making the gift (or a family member or other related person or entity covered by this Policy) would be prohibited from doing so.

(f) Trust Transfers. Transfers of Company securities to or from a trust are not subject to this Policy.

(g) Mutual Fund Investments. Transactions in mutual funds that are invested in Company securities are not subject to this Policy.

18. Post-Termination Transactions. This Policy continues to apply to your transactions in Company securities even after you have terminated your employment with the Company. Thus, if you are in possession of Material Nonpublic Information when your employment terminates, you may not trade in Company securities until that information has become public or is no longer material.

Subject to the clause below, any Access Person who resigns or is terminated (i) during a Black Out Period will continue to be restricted from trading until end of such Black Out Period, and (ii) outside of a Black Out Period will no longer be restricted following their termination. Prior to the close of any Black Out Period, the Company's Total Rewards group will provide the Chief Compliance Officer with a report naming (a) the Access Persons terminated during such Black Out Period whose restriction should be lifted at the end Black Out Period, and (b) the proposed date their restricted will be lifted. Before the instructing the Company's captive broker to remove the trading restriction for any Access Person's account, the Company's Total Rewards group must receive confirmation from the Chief Compliance Officer that such Access Person is not required to remain restricted due to exceptional circumstances.

19. Inquiries, Concerns and Reports. Please direct any questions or concerns you may have, or make any reports, as to any of the matters discussed in this Policy to the Company's Chief Legal Officer or Chief Compliance Officer. Please remember, however, that you have ultimate responsibility for your adherence to this Policy.

* * * * *

The Company expects strict compliance with the foregoing policies by all persons subject to this Policy. Any failure to observe these guidelines may result in serious legal difficulties for you, as well as the Company. Furthermore, any failure to follow the letter and spirit of this Policy will be considered a matter of extreme seriousness and may serve as a basis for termination of employment or service.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Frank Bozich, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Trinseo PLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2025

By: /s/ Frank Bozich

Name: Frank Bozich

Title: Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, David Stasse, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Trinseo PLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2025

By: /s/ David Stasse

Name: David Stasse

Title: Chief Financial Officer

**Certification of CEO Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the quarterly report of Trinseo PLC (the “Company”) on Form 10-Q for the period ended March 31, 2025 (the “Report”), as filed with the Securities and Exchange Commission on the date hereof, I, the undersigned, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, 2025

By: /s/ Frank Bozich

Name: Frank Bozich

Title: Chief Executive Officer

**Certification of CFO Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the quarterly report of Trinseo PLC (the “Company”) on Form 10-Q for the period ended March 31, 2025 (the “Report”), as filed with the Securities and Exchange Commission on the date hereof, I, the undersigned, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, 2025

By: /s/ David Stasse

Name: David Stasse

Title: Chief Financial Officer
