

**Washington, D.C. 20549**

# FORM 8-K

**Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **December 9, 2024**

# Trinseo PLC

(Exact name of registrant as specified in its charter)

**Ireland**  
(State or other jurisdiction  
of incorporation or organization)

**001-36473**  
(Commission  
File Number)

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

**440 East Swedesford Road, Suite 301**  
**Wayne, Pennsylvania 19087**  
 (Address of principal executive offices, including zip code)

**(610 )240-3200**  
(Telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

**Title of Each Class**  
**Ordinary Shares, par value \$0.01 per share**

**Trading symbol**  
**TSE**

**Name of Exchange on which registered**  
**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

## **Item 1.01 Entry into a Material Definitive Agreement**

### **Transaction Support Agreement**

On December 9, 2024, Trinseo PLC (the “Company”), and certain of its direct and indirect subsidiaries (collectively, the “Trinseo Parties”) entered into a transaction support agreement (together with all exhibits, annexes and schedules thereto, the “Transaction Support Agreement”) with (i) certain holders of the 5.125% senior notes due 2029 (the “2029 Notes”) originally issued by Trinseo Materials Operating S.C.A. and Trinseo Materials Finance, Inc. (“Finance Inc.”), each indirect wholly owned subsidiaries of the Company (the “Existing Issuers”), which collectively held, as of the date of the Transaction Support Agreement, approximately \$330 million (74%) aggregate principal amount of the outstanding 2029 Notes (the “Supporting 2029 Noteholders”); (ii) certain holders of the Existing Issuers’ 5.375% senior notes due 2025 (the “2025 Notes”), which collectively held, as of the date of the Transaction Support Agreement, approximately \$88 million (76%) aggregate principal amount of the outstanding 2025 Notes (together with the Supporting 2029 Noteholders, the “Supporting Holders”); and (iii) certain lenders under the credit agreement, dated as of September 6, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified, the “OpCo Credit Agreement”) and the credit agreement dated September 8, 2023 (as amended, the “2028 Refinance Credit Agreement”), which collectively held, as of the date of the Transaction Support Agreement, approximately \$1,315 million (64%) of the outstanding loans and commitments pursuant to the OpCo Credit Agreement and approximately \$893 million (82%) of the outstanding loans and commitments pursuant to the 2028 Refinance Credit Agreement (the “Supporting Creditors” and, together with the Supporting Holders and the Trinseo Parties, the “TSA Parties”). Pursuant to the terms of the Transaction Support Agreement, the Supporting Holders and the Supporting Creditors have agreed to support a series of transactions (the “Transactions”) to be commenced by the Trinseo Parties whereby, the Trinseo Parties will, among other things, (i) incur a new \$115 million incremental term loan under the 2028 Refinance Credit Agreement, (ii) obtain a new \$300 million super priority revolving credit facility, (iii) terminate the revolving credit facility under the OpCo Credit Agreement, (iv) issue the New 2L Notes (as defined herein) in exchange for the 2029 Notes of holders who elect to tender their outstanding 2029 Notes in the exchange, (v) redeem all outstanding 2025 Notes, (vi) designate certain subsidiaries as unrestricted subsidiaries under the OpCo Credit Agreement and indenture in respect of the 2029 Notes (the “2029 Indenture”) and (vii) facilitate two new intercompany incremental term loan tranches under the OpCo Credit Agreement.

The TSA Parties have agreed, among other things, to support and take all commercially reasonable actions reasonably necessary to facilitate the implementation of the Transactions within the time outlined in the Transaction Support Agreement and to vote and exercise any powers or rights available to them, in each case in favor of any matter requiring approval to the extent necessary to implement the Transactions.

The Trinseo Parties may terminate the Transaction Support Agreement upon the occurrence (or continuation) of certain events, including: (a) the failure of any of the Supporting 2029 Noteholders to timely tender all their 2029 Notes in the Exchange Offer (as defined below) resulting in a condition to the Exchange Offer not being met; (b) the Supporting Creditors or Supporting Holders, as applicable, collectively no longer own, control, or constitute (i) the “Required Lenders” under and as defined in the 2028 Refinance Credit Agreement, (ii) the “Required Lenders” under and as defined in the OpCo Credit Agreement, (iii) a majority in principal amount of the 2025 Notes under the indenture governing the 2025 Notes or (iv) a majority in principal amount of the 2029 Notes under the 2029 Indenture; (c) certain failures to perform and material breaches by the Supporting Holders or the Supporting Creditors; and (d) the closing date under the Transaction Support Agreement not occurring on or before February 15, 2025. The TSA Parties other than the Trinseo Parties may terminate the Transaction Support Agreement upon the occurrence (or continuation) of certain events, including: (a) certain material breaches by the Trinseo Parties; (b) a failure of the Trinseo Parties to conduct the Exchange Offer on terms and timing consistent with those set out in the Transaction Support Agreement; (c) the closing date under the Transaction Support Agreement not occurring on or before February 15, 2025.

The Transaction Support Agreement also contains certain customary representations, warranties and other agreements by the parties thereto. Closing of certain of the Transactions pursuant to the Transaction Support Agreement are subject to, and conditioned upon, closing of all of the other Transactions, as well as other customary conditions.

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The representations, warranties and covenants of each party set forth in the Transaction Support Agreement have been made only for purposes of, and were and are solely for the benefit of the parties thereto, may be subject to limitations agreed upon by the parties thereto, instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the parties thereto that differ from those applicable to investors. In addition, certain representations and warranties were made only as of the date of the Transaction Support Agreement, as applicable, or such other date as is specified therein. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Transaction Support Agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures. Accordingly, the Transaction Support Agreement will be filed as an exhibit to a subsequent Company filing only to provide investors with information regarding the terms of the Transaction Support Agreement, and not to provide investors with any other factual information regarding the parties thereto, their respective affiliates or their respective businesses.

The Transactions, include, without limitation, those transactions set out below, each on the terms and subject to the conditions set out in the Transaction Support Agreement.

#### *LuxCo Merger Transactions*

Trinseo Materials Operating S.C.A., one of the Existing Issuers of the 2029 Notes and 2025 Notes, will merge with and into Trinseo Holding S.à r.l. ("Trinseo Holdings"), a Luxembourg private limited liability company and indirect wholly owned subsidiary of the Company (the "LuxCo Merger"). Pursuant to the Transaction Support Agreement, the Supporting Holders and Supporting Creditors have consented to, and provided the necessary waivers under the applicable indentures and credit agreements for, the LuxCo Merger and related transactions.

#### *Exchange Offer and Consent Solicitation*

Pursuant to the terms of the Transaction Support Agreement, Trinseo Luxco Finance SPV S.à r.l. ("Finance SPV") and Trinseo NA Finance SPV LLC, each indirect wholly owned subsidiaries of the Company (together, the "New Issuers") agreed to commence an exchange offer to eligible holders of the 2029 Notes to exchange any and all of their 2029 Notes in exchange for new 7.625% Second Lien Senior Secured Notes due 2029 (the "New 2L Notes") to be issued by the New Issuers (the "Exchange Offer"), upon the terms and conditions to be set forth in a confidential offering memorandum and consent solicitation statement to be delivered to registered holders of the 2029 Notes (the "Offering Memorandum"). In conjunction with the Exchange Offer, and on the terms and subject to the conditions set forth in the Offering Memorandum, the Existing Issuers will also solicit consents (the "Consent Solicitation") from registered holders of 2029 Notes to certain proposed amendments to the 2029 Indenture, which would, among other things, eliminate substantially all of the restrictive covenants and certain events of default contained in the 2029 Indenture Notes and release the existing subsidiary guarantees of the 2029 Notes.

Subject to the terms and conditions of Transaction Support Agreement, the Supporting 2029 Noteholders have agreed to tender in the Exchange Offer their 2029 Notes in exchange for New 2L Notes and to deliver their consents in the Consent Solicitation.

The Company expects to commence the Exchange Offer and Consent Solicitation on or around December 13, 2024.

#### *Redemption of 2025 Senior Notes*

Pursuant to the terms of the Transaction Support Agreement, the Company agreed to cause the redemption of all of outstanding 2025 Notes at a redemption price equal to the outstanding principal thereof and accrued but unpaid interest thereon to, but excluding, the redemption date.

#### *Proposed OpCo Super-Priority Revolver Facility and OpCo Super-Priority Intercreditor Agreement*

On or around, and subject to the occurrence of, the closing of the Exchange Offer, the Supporting Creditors under the existing \$375.0 million revolving credit facility pursuant to the OpCo Credit Agreement will provide a new super priority revolver facility (the "Proposed OpCo Super-Priority Revolver Facility"), in an initial aggregate principal committed amount of \$300 million, which shall be senior in right of payment and lien priority to the claims and liens securing the obligations under the OpCo Credit Agreement, pursuant to a new intercreditor agreement. The Trinseo Parties will terminate revolving commitments under the existing OpCo Credit Agreement.

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### *OpCo Credit Agreement Amendment*

On or around, and subject to the occurrence of, the closing of the Exchange Offer, an amendment to the OpCo Credit Agreement will be executed, which will, among other things:

- Permit the designation of Aristech Surfaces LLC (“Aristech”) and Altuglas LLC (“Altuglas”) as “unrestricted subsidiaries” under the OpCo Credit Agreement.
- Facilitate two new intercompany incremental term loan tranches (the “New Intercompany Loans”) from Finance SPV, as lender, to Trinseo Holdings and Finance Inc., as co-borrowers, with: (a) the first tranche of incremental term loans in an amount equal to \$115 million (“Tranche A Loans”), and (b) the second tranche of incremental term loans in an amount equal to the face amount of New 2L Notes to be issued pursuant to the Exchange Offer and New 2L Notes Indenture (“Tranche B Loans” and, together with the Tranche A Loans, the “New Intercompany Loans”). The New Intercompany Loans will rank pari passu in right of payment and lien priority with the 2021 Term Loans (as defined in the OpCo Credit Agreement) and 2023 Term Loans (as defined in the OpCo Credit Agreement) and junior to the Proposed OpCo Super-Priority Revolver Facility. The Tranche A Loans will be used to redeem the 2025 Notes and the Tranche B Loans will be issued in exchange for the transfer of the 2029 Notes purchased by the New Issuers in the Exchange Offer.
- Permit the Proposed OpCo Super-Priority Revolver Facility.
- Permit the removal of the cap on the Limited Guaranty (as defined in the 2028 Refinance Credit Agreement).

### *Proposed 2028 Refinance Credit Agreement Amendment*

On or around, and subject to the occurrence of, the closing of the Exchange Offer, an amendment to the 2028 Refinance Credit Agreement will be executed, which will, among other things:

- Facilitate the issuance and permit the incurrence of the New 2L Notes and entry into the indenture governing the New 2L Notes, to be secured on a junior basis by the same collateral package as the 2028 Refinance Credit Agreement and 2028 Refinance Term Loan Facility.
- Permit the incurrence of the OpCo Super-Priority Revolving Facility.
- Add Aristech and Altuglas as guarantors under the 2028 Refinance Credit Agreement.

The foregoing description of the Transaction Support Agreement and the Transactions contemplated thereby is not complete and is qualified in its entirety by reference to the full text of the Transaction Support Agreement, a copy of which will be filed as an exhibit to a subsequent Company filing.

The information contained herein is for informational purposes only and is not intended to and does not constitute an offer to sell, buy or subscribe for any securities or otherwise, nor shall there be any sale, issuance, or transfer of securities in any jurisdiction in contravention of applicable law. In particular, this communication is not an offer of securities for sale into the United States. No offer of securities shall be made in the United States absent registration under the Securities Act of 1933, as amended (the “Securities Act”), or pursuant to an exemption from, or in a transaction not subject to, such registration requirements.

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**Item 7.01            Regulation FD Disclosure.**

On December 10, 2024, the Existing Issuers submitted a notice of conditional redemption of the Existing Issuers' 2025 Notes issued pursuant to that certain Indenture dated as of August 29, 2017, as supplemented, by and among the Issuers, the guarantors from time to time party thereto and The Bank of New York Mellon, as trustee, notifying holders that the Existing Issuers have elected to redeem, on January 16, 2025, the entire \$115,000,000 aggregate principal amount of the 2025 Notes currently outstanding. The Redemption is conditioned on the funding of the transactions set forth in the Transaction Support Agreement on or before January 16, 2025 (the "Redemption"). This condition may be waived by the Existing Issuers in their sole discretion. In addition, the date of redemption may, in the Existing Issuers' discretion, be delayed until such time as the foregoing condition is satisfied or waived. The redemption price with respect to the 2025 Notes to be redeemed pursuant to the Redemption will be equal to 100.000% of the aggregate principal amount of such 2025 Notes, plus accrued and unpaid interest to the date of redemption.

On December 10, 2024, the Company also issued a press release announcing the signing of the Transaction Support Agreement, a copy of which is furnished as Exhibit 99.1 hereto.

The Company is also furnishing an investor presentation that was prepared in connection with the Transactions described herein, a copy of which is furnished as Exhibit 99.2 hereto (the "Disclosure Information"). The Disclosure Information was provided to certain of the TSA Parties for the sole purpose of facilitating discussions with respect to the Transaction Support Agreement and should not be relied upon as guidance. Actual results may differ materially from the furnished Disclosure Information.

The information in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2, is furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filings. The filing of this Item 7.01 of this Current Report on Form 8-K shall not be deemed an admission as to the materiality of any information herein that is required to be disclosed solely by reason of Regulation FD.

***Cautionary Note on Financial Projections and Other Information***

*The Disclosure Information was not prepared with a view toward public disclosure or compliance with the published guidelines of the Securities and Exchange Commission or the guidelines established by the American Institute of Certified Public Accountants regarding projections or forecasts. The Disclosure Information does not purport to present the Company's or any of the Company's direct or indirect subsidiaries' financial condition in accordance with accounting principles generally accepted in the United States. The Company's independent accountants have not examined, compiled or otherwise applied procedures to the Disclosure Information and, accordingly, do not express an opinion or any other form of assurance with respect to such information. The inclusion of the Disclosure Information should not be regarded as an indication that the Company or its affiliates or representatives consider such information to be a reliable prediction of future events, and such information should not be relied upon as such. Neither the Company nor any of its affiliates or representatives has made or makes any representation to any person regarding the Company's future performance compared to the Disclosure Information, and none of them undertakes any obligation to publicly update the projections to reflect circumstances existing after the date when the Disclosure Information was made or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying the projections are shown to be in error.*

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### **Cautionary Note on Forward-Looking Statements**

*This Current Report contains forward-looking statements including, without limitation, statements concerning plans, objectives, goals, projections, forecasts, strategies, future events or performance, and underlying assumptions and other statements, which are not statements of historical facts or guarantees or assurances of future performance. Forward-looking statements may be identified by the use of words like “expect,” “anticipate,” “believe,” “intend,” “forecast,” “estimate,” “see,” “outlook,” “will,” “may,” “might,” “tend,” “assume,” “potential,” “likely,” “target,” “plan,” “contemplate,” “seek,” “attempt,” “should,” “could,” “would” or expressions of similar meaning. Examples of forward-looking statements include, without limitation, statements concerning our ability to consummate the proposed Transactions, including the Exchange Offer and the Consent Solicitation, the timing of the proposed Transactions and other statements which are not statements of historical facts. Forward-looking statements reflect management’s evaluation of information currently available and are based on the Company’s current expectations and assumptions regarding its business, the economy, its current indebtedness, accessibility of debt markets, 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, the occurrence of any event, change or other circumstance that could give rise to the termination of the Transaction Support Agreement; the effect of the announcement of the Transactions on the Company’s ability to operate its business and retain and hire key personnel and to maintain favorable business relationships; the timing of the proposed Transactions; the ability to satisfy closing conditions to the completion of the proposed Transactions; the Company’s ability to achieve the anticipated benefits from the proposed Transactions; other risks related to the completion of the proposed Transactions and actions related thereto; our ability to successfully implement proposed restructuring initiatives, including the closure of certain plants and product lines, and to successfully generate cost savings through restructuring and cost reduction initiatives; our ability to successfully execute our business and transformation strategy; the timing of, and our ability to complete, a sale of our interest in Americas Styrenics; increased costs or disruption in the supply of raw materials; deterioration of our credit profile limiting our access to commercial credit; increased energy costs; 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; conditions in the global economy and capital markets; our current and future levels of indebtedness and our ability to service, repay or refinance our indebtedness; our ability to meet the covenants under our existing indebtedness; our ability to generate cash flows from operations and achieve our forecasted cash flows; and those discussed in our Annual Report on Form 10-K filed with the SEC on February 23, 2024, under Part I, Item 1A - Risk Factors, our Quarterly Report on Form 10-Q filed with the SEC on November 7, 2024 and elsewhere in our other reports, filings and furnishings made with the U.S. Securities and Exchange Commission from time to time. As a result of these or other factors, the Company’s 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 any of these forward-looking statements. The forward-looking statements included in this Current Report are made only as of the date hereof. The Company undertakes 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.*

#### **Item 9.01 Financial Statements and Exhibits.**

[99.1 Press Release, dated December 10, 2024.](#)

[99.2 Investor Presentation, dated December 10, 2024.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

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

**TRINSEO PLC**

By: /s/ David Stasse

Name: David Stasse

Title: Executive Vice President and Chief Financial Officer

Date: December 10, 2024

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## Trinseo Enters into Transaction Support Agreement to Extend Debt Maturities and Increase Liquidity

WAYNE, PA – December 10, 2024 – Trinseo PLC (NYSE: TSE), a specialty material solutions provider, (“Trinseo” or the “Company”) today announced that it and certain of its subsidiaries have entered into a Transaction Support Agreement (the “TSA”) with certain holders and lenders (collectively, the “Supporting Creditors”) of Trinseo’s outstanding senior notes and term loans. Pursuant to the TSA, the Supporting Creditors have 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.

The transactions contemplated by the TSA include:

- Redeeming and refinancing the existing \$115 million 2025 Senior Notes through the issuance of an incremental \$115 million 2028 Refinance Term Loans, on substantially similar terms as the existing credit facility signed in September 2023.
- Entering into a new \$300 million revolving credit facility with a reset springing covenant and a maturity date of February 2028. The new revolving credit facility is available to be drawn upon immediately, and will replace the existing revolving credit facility due to mature in May 2026.
- Exchanging at least \$330 million of 2029 Senior Notes for new 2029 Second Lien Senior Secured Notes at a discount to par, providing at least \$49 million of discount capture from Supporting Creditors.

Upon consummation of the transactions contemplated by the TSA, the Company will have no debt scheduled to mature until 2028.

Commenting on the TSA, Frank Bozich, Trinseo’s President and Chief Executive Officer, said, “This transaction significantly strengthens our ability to implement key strategic initiatives that support our ongoing transformation as a leading provider of specialty materials and sustainable solutions. The added financial flexibility gives us more runway to thoughtfully focus on optimizing our portfolio, invest in our leading circular technologies, and further solidify our financial position. Combined, these help us add value to our customers, our shareholders, and our colleagues around the world.”

### Transaction Details

The Supporting Creditors represent approximately 74% aggregate principal amount of outstanding 5.125% Senior Notes due 2029, approximately 89% of the outstanding revolving commitments under the Company’s Credit Agreement, originally dated as of September 6, 2017 (the “OpCo Credit Agreement”), and approximately 58% of the outstanding term loans under the Company’s existing credit facility, originally dated as of September 8, 2023 (“2028 Refinance Term Loans”).

The Company and the Supporting Creditors have agreed to the material terms of, and to support, and take all commercially reasonable actions reasonably necessary to facilitate the implementation of the transactions contemplated by the TSA within the timeframes outlined in the TSA.

As contemplated by the TSA, the Company also intends to commence an exchange offer, pursuant to which all holders of outstanding 5.125% Senior Notes due 2029 will be offered, in exchange for such outstanding notes, new 7.625% Second Lien Senior Secured Notes due 2029, at a discount to the par value of the existing notes. The transactions, including the exchange offer, are expected to close in January 2025.



The Company today filed a Form 8-K with the Securities and Exchange Commission, which contains further details regarding the terms of the TSA and the related transactions.

This press release is not intended to be, and does not constitute, an offer to sell, buy or subscribe for any securities or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. In particular, this communication is not an offer of securities for sale into the United States or any other jurisdiction. No offer of securities shall be made absent registration under the Securities Act of 1933, as amended, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements.

Ropes & Gray LLP served as counsel, Centerview Partners LLC served as investment banker, and FTI Consulting served as financial advisor to Trinseo.

#### **About Trinseo**

Trinseo (NYSE: TSE), a specialty material solutions provider, partners with companies to bring ideas to life in an imaginative, smart and sustainably focused manner by combining its premier expertise, forward-looking innovations and best-in-class materials to unlock value for companies and consumers.

From design to manufacturing, Trinseo taps into decades of experience in diverse material solutions to address customers' unique challenges in a wide range of industries, including building and construction, consumer goods, medical and mobility.

Trinseo's employees bring endless creativity to reimagining the possibilities with clients all over the world from the company's locations in North America, Europe and Asia Pacific. Trinseo reported net sales of approximately \$3.7 billion in 2023. Discover more by visiting [www.trinseo.com](http://www.trinseo.com) and connecting with Trinseo on LinkedIn, Twitter, Facebook and WeChat.

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### **Cautionary Note on Forward-Looking Statements**

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Trinseo Contact: Bee van Kessel  
Tel : +41 44 718 3685  
Email: [bvankessel@trinseo.com](mailto:bvankessel@trinseo.com)

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## **Transaction Support Agreement to Extend Debt Maturities and Increase Liquidity**

December 10, 2024

™Trademark of Trinseo PLC or its affiliates

# Disclosure Rules



*This presentation contains certain forward-looking statements, including without limitation, statements concerning plans, objectives, goals, projections, forecasts, strategies, future events or performance, and underlying assumptions and other statements, which are not statements of historical facts or guarantees or assurances of future performance. Forward-looking statements may be identified by the use of words like "expect," "anticipate," "believe," "intend," "forecast," "estimate," "see," "outlook," "will," "may," "might," "tend," "assume," "potential," "likely," "target," "plan," "contemplate," "seek," "attempt," "should," "could," "would" or expressions of similar meaning. Examples of forward-looking statements include, without limitation, statements concerning our ability to consummate the proposed transactions described herein, including the note exchange offer and the solicitation of lender consents, the timing of the transactions and other statements which are not statements of historical facts. Forward-looking statements reflect management's evaluation of information currently available and are based on the Company's current expectations and assumptions regarding its business, the economy, its current indebtedness, accessibility of debt markets, 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, the occurrence of any event, change or other circumstance that could give rise to the termination of the transaction services agreement; the effect of the announcement of the transactions described herein on the Company's ability to operate its business and retain and hire key personnel and to maintain favorable business relationships; the timing of the transactions described herein; the ability to satisfy closing conditions to the completion of the transactions described herein; the Company's ability to achieve the anticipated benefits from the transactions described herein; other risks related to the completion of the transactions described herein and actions related thereto; our ability to successfully implement proposed restructuring initiatives, including the closure of certain plants and product lines, and to successfully generate cost savings through restructuring and cost reduction initiatives; our ability to successfully execute our business and transformation strategy; the timing of, and our ability to complete, a sale of our interest in Americas Styrenics; increased costs or disruption in the supply of raw materials; deterioration of our credit profile limiting our access to commercial credit; increased energy costs; 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; conditions in the global economy and capital markets; our current and future levels of indebtedness and our ability to service, repay or refinance our indebtedness; our ability to meet the covenants under our existing indebtedness; our ability to generate cash flows from operations and achieve our forecasted cash flows; and those discussed in our Annual Report on Form 10-K filed with the SEC on February 23, 2024, under Part I, Item 1A – Risk Factors, our Quarterly Report on Form 10-Q filed with the SEC on November 7, 2024, and elsewhere in our other reports, filings and furnishings made with the U.S. Securities and Exchange Commission from time to time. As a result of these or other factors, the Company's 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 any of these forward-looking statements. The forward-looking statements included in this Current Report are made only as of the date hereof. The Company undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.*

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



## Summary of Transaction



*Trinseo announces a transaction, supported by a majority of secured creditors and noteholders, that enhances liquidity, refinances the remaining 2025 Senior Notes, extends the revolver maturity and exchanges the 2029 Senior Notes at a discount to par*

Key Transaction Terms	Proforma Capitalization Table (as of 9/30/24)					
	Security	Maturity	Rate	Carrying Amount	Transaction Adjustments	Proforma Value
<ul style="list-style-type: none"> <li>Replaces the \$375MM 2026 Revolving Facility with a new \$300MM 2028 Revolving Facility</li> </ul>	\$300MM 2028 Revolving Facility	Feb-28	S+225bps	<i>n.a.</i>	<i>Issued</i>	--
	\$375MM 2026 Revolving Facility	May-26	S+225bps	--	<i>Terminated</i>	<i>n.a.</i>
<ul style="list-style-type: none"> <li>Upsizes the 2028 Refinance Term Loans by \$115MM                             <ul style="list-style-type: none"> <li>Proceeds to fund the redemption of the remaining 2025 Senior Notes</li> </ul> </li> </ul>	\$150MM Accounts Receivable Securitization Facility	Jan-28	S+475bps	\$75	--	\$75
	2028 Term Loan B	May-28	S+250bps	\$724	--	\$724
<ul style="list-style-type: none"> <li>Noteholders representing ~74% of the 2029 Senior Notes agreed to exchange their 2029 Senior Notes for new 2029 Second Lien Senior Secured Notes at an exchange price of \$850 for every \$1,000 of 2029 Senior Notes                             <ul style="list-style-type: none"> <li>Trinseo is launching an exchange offer for all remaining 2029 Senior Notes to exchange into the new 2029 Second Lien Senior Secured Notes on the same terms</li> </ul> </li> </ul>	2028 Refinance Term Loans	May-28	S+850bps <sup>(1)</sup>	\$1,070	\$115	\$1,185
	2029 Second Lien Senior Secured Notes	May-29	7.625% <sup>(2)</sup>	<i>n.a.</i>	\$280	\$280 <sup>(3)</sup>
	<b>Total Secured Debt</b>			<b>\$1,869</b>	<b>\$395</b>	<b>\$2,264</b>
	2025 Senior Notes	Sep-25	5.375%	\$115	(\$115)	--
	2029 Senior Notes	Apr-29	5.125%	\$447	(\$330)	\$117 <sup>(3)</sup>
	<b>Total Unsecured Debt</b>			<b>\$562</b>	<b>(\$445)</b>	<b>\$117</b>
	Other Indebtedness			\$8	--	\$8
	<b>Total Debt</b>			<b>\$2,438</b>	<b>(\$49)</b>	<b>\$2,389</b>

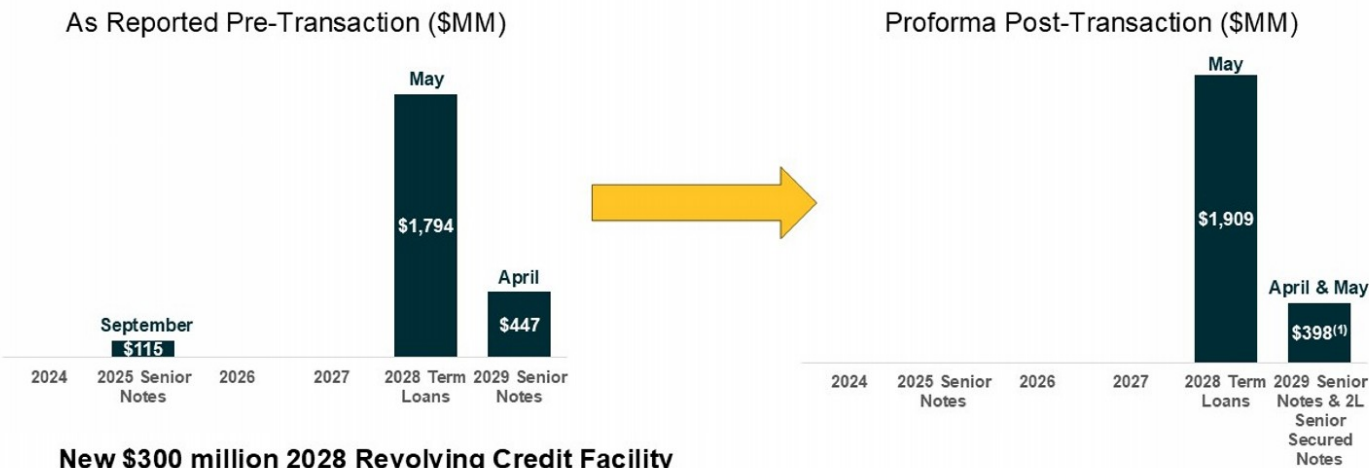
Note: Dollars in millions. Totals may not sum due to rounding. Presented assuming illustrative transaction date of 9/30/24 and only participation from Supporting 2029 Noteholders, as defined in the transaction documents. Interest rates exclude credit spread adjustments.

(1) Reflects cash rate. PIK toggle option through September 9, 2025 at a rate of S+4.25% Cash / 5.25% PIK.

(2) PIK toggle option for 36 months post issuance at a rate of 5.125% cash + 2.50% PIK.

(3) Reflects Supporting 2029 Noteholders participation only. Amounts subject to change depending on final participation of 2029 Senior Notes.

**Proforma Debt Maturity Schedule as of September 30, 2024**



**New \$300 million 2028 Revolving Credit Facility**

- New facility maturing February 2028 replaces existing facility maturing May 2026
- Entire facility immediately available<sup>(2)</sup>
  - On a proforma basis, increases September 30, 2024 availability from \$92 million to \$280 million<sup>(2)</sup>

<sup>(1)</sup> Reflects Supporting 2029 Noteholders participation only. Amounts subject to change depending on final participation of 2029 Senior Notes.  
<sup>(2)</sup> Net of \$20 million outstanding letters of credit as of September 30, 2024

A high-contrast photograph of a white ceramic cup and saucer set against a solid black background. The cup is positioned in the upper left, and the saucer is below it. A bright yellow rectangular box with rounded corners is centered over the image, containing the word 'Appendix' in a bold, black, sans-serif font.

## **Appendix**

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## Cash Generation Forecast



2024 cash used in operations of \$7 million to \$17 million and negative Free Cash Flow<sup>(1)</sup> of \$72 million to \$82 million

2025 cash from operations of \$5 million to \$25 million and negative Free Cash Flow<sup>(1)</sup> of \$40 million to \$60 million

(In \$millions, unless noted)	2024E			2025E		
	Low	Base	High	Low	Base	High
Adjusted EBITDA <sup>(1)(2)</sup>	218	223	228	300	325	350
Cash Interest	(200)	(200)	(200)	(190)	(190)	(190)
Cash Taxes	(20)	(20)	(20)	(30)	(35)	(40)
Capital Expenditures <sup>(3)</sup>	(65)	(65)	(65)	(65)	(65)	(65)
Project / Restructuring Costs	(45)	(45)	(45)	(45)	(45)	(45)
Turnarounds	(10)	(10)	(10)	(10)	(10)	(10)
Working Capital / Other	40	40	40	(20)	(30)	(40)
<b>Free Cash Flow<sup>(1)</sup></b>	<b>(82)</b>	<b>(77)</b>	<b>(72)</b>	<b>(60)</b>	<b>(50)</b>	<b>(40)</b>

- Approximately \$100 million of incremental EBITDA improvement from cost, organic growth and sustainability projects expected through 2026 (approximately \$80 million expected to be realized in 2025)
- 2025 forecast includes \$26 million of EBITDA from a polycarbonate technology license in India
- Expected one-time spend of \$15 million related to North America R&D center (of which \$5 million is CapEx)
- Approximately \$65 million of restructuring cost in 2025 and 2026
  - ~\$41 million from Stade, Germany polycarbonate closure
  - ~\$24 million from Terneuzen, the Netherlands and Boehlen, Germany styrene closures and other initiatives

(1) See Appendix for a reconciliation of non-GAAP measures

(2) 2025E Adjusted EBITDA includes a full year of Americas Styrenics. Americas Styrenics Q1'25E Low / Base / High estimate of \$8 / \$16 / \$20 million

(3) Approximately 50% of 2024E capital expenditures are related to maintenance projects



## Net Sales by Segment and Trade Volume



(In \$millions, unless noted)	2024E			2025E		
	<u>Low</u>	<u>Base</u>	<u>High</u>	<u>Low</u>	<u>Base</u>	<u>High</u>
<b>Trade Volume (kilotons)<sup>(1)</sup></b>	<b>1,460</b>	<b>1,470</b>	<b>1,480</b>	<b>1,431</b>	<b>1,476</b>	<b>1,521</b>
<b>Engineered Materials<sup>(2)</sup></b>	<b>827</b>	<b>830</b>	<b>834</b>	<b>825</b>	<b>849</b>	<b>872</b>
<b>Latex Binders</b>	<b>962</b>	<b>966</b>	<b>970</b>	<b>915</b>	<b>942</b>	<b>969</b>
<b>Plastics Solutions</b>	<b>1,041</b>	<b>1,050</b>	<b>1,059</b>	<b>936</b>	<b>977</b>	<b>1,017</b>
<b>Polystyrene</b>	<b>678</b>	<b>686</b>	<b>693</b>	<b>662</b>	<b>677</b>	<b>691</b>
<b>Net Sales</b>	<b>3,508</b>	<b>3,532</b>	<b>3,556</b>	<b>3,338</b>	<b>3,444</b>	<b>3,549</b>

(1) Trade Volume excludes styrene-related sales

(2) US PMMA businesses reflect approximately 50% of 2025E Engineered Materials Adjusted EBITDA

NOTE: Totals may not sum due to rounding

## US GAAP to Non-GAAP Reconciliation



(In \$millions, unless noted)	Year Ended Dec 31, 2024			Year Ended Dec 31, 2025		
	Low	Base	High	Low	Base	High
Adjusted EBITDA	218	223	228	300	325	350
Interest expense, net	268	268	268	260	260	260
Provision for income taxes	34	34	34	33	33	33
Depreciation and amortization	188	188	188	175	175	175
Reconciling items to Adjusted EBITDA <sup>(1)</sup>	40	40	40	0	0	0
<b>Net Income (loss) from continuing operations</b>	<b>(312)</b>	<b>(307)</b>	<b>(302)</b>	<b>(168)</b>	<b>(143)</b>	<b>(118)</b>
Reconciling items to Adjusted Net Income (Loss) <sup>(1)</sup>	(53)	(53)	(53)	0	0	0
<b>Adjusted Net Income (Loss)</b>	<b>(259)</b>	<b>(254)</b>	<b>(249)</b>	<b>(168)</b>	<b>(143)</b>	<b>(118)</b>

	Year Ended Dec 31, 2024			Year Ended Dec 31, 2025		
	Low	Base	High	Low	Base	High
Cash From Operations	(17)	(12)	(7)	5	15	25
Capital Expenditures	(65)	(65)	(65)	(65)	(65)	(65)
Free Cash Flow	(82)	(77)	(72)	(60)	(50)	(40)

(1) Reconciling items to Adjusted EBITDA and Adjusted Net Income (Loss) are not typically forecasted by the Company based on their nature as being primarily driven by transactions that are not part of the core operations of the business and, as a result, cannot be estimated without unreasonable cost or uncertainty. As such, for the forecasted full year ended December 31, 2024, we have only included known reconciling items incurred through the nine months ended September 30, 2024. We have not included forecasted amounts for the remainder of 2024, or for the forecasted full year ended December 31, 2025.

NOTE: For definitions of non-GAAP measures as well as descriptions of current period reconciling items from Net Income (Loss) to Adjusted EBITDA and to Adjusted Net Income (Loss), refer to the press release furnished as Exhibit 99.1 to our Form 8-K dated November 6, 2024. Totals may not sum due to rounding.