Risk Factors Comparison 2024-02-23 to 2023-02-27 Form: 10-K

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The following is a summary of the principal risks that could adversely affect our business, operations and financial results. For a more complete discussion of the material risks facing our business, please see below. As noted under " Forward- Looking Statements " above, these factors could affect our future results and cause actual results to differ materially from those expressed in our forward- looking statements. Investors and other readers are urged to consider all of these risks, uncertainties and other factors carefully in evaluating our business. ● Risks associated with our strategy to transform our portfolio to a specialty materials and sustainable solutions provider. ● We may be unable to achieve cost savings and other benefits from our restructuring activities and cost reduction initiatives. ● Volatility in the cost of raw materials or disruption in the supply of raw materials. ● Increased energy costs, shipping costs and supply constraints, including as a result of ongoing global conflicts. ● Deterioration of our credit profile limiting our access to commercial credit. ● Production at our manufacturing facilities could be disrupted for a variety of reasons which could expose us to significant losses or liabilities. ● Our ability to execute on our capital projects or growth plans, or accurately estimate market conditions in our cost projections. ● Our ability to successfully innovate and develop new products. ● Our ability to successfully complete the divestiture of our styrenics businesses. ● Failure to realize benefits of acquisitions or difficulty integrating businesses into our operations, or incurrence of impairment and other charges. ● Risks related to strategic acquisitions or dispositions of assets. ● Operation of our joint venture with our joint venture partners. ● Costs and business practices related to customs, international trade, export control, and antitrust laws. ● The impact of global trade conflicts and the imposition of tariffs. ● Changes in the global and local tax regulatory environments in the jurisdictions in which we operate. ● Changes to regulations, including those related to climate change and sustainability, applicable to our raw materials and products, and changes to our customers' products or consumer preferences. ● Our ability to comply with environmental, health and safety laws. ● Potential losses or liabilities related to environmental damage or personal injuries associated with exposure to chemicals or release of chemicals on our sites. ● Risks related to our current and future level of indebtedness. ● Restrictions in the terms of our subsidiaries' indebtedness our ability to respond to or take certain actions. ● We are party to certain legal proceedings, and may be subject to additional litigation, arbitration or legal proceedings in the future. ● Dow provides services and certain raw materials under agreements that are important to our business, and may fail to perform its obligations or terminate such agreements. ● We are party to certain intellectual property license agreements with Dow, which may limit our ability to expand our use of such licensed intellectual property or to combat infringement. ● Our ability to adequately protect or effectively enforce our intellectual property and other proprietary rights with respect to the manufacturing of some of our products. ● We may infringe the intellectual property rights of others, which may cause us to incur unexpected costs or prevent us from selling our products. ● Data security breaches could compromise sensitive information related to our business. ● Implementation of a new enterprise resource planning system could cause disruption to our operations. ● Irish law may afford less protection to holders of our securities than securities of companies formed in the U. S. ● Provisions of our articles of association and Irish law could delay or prevent a takeover of us by a third party. ● Attempts to take over the Company will be subject to Irish Takeover Rules and subject to review by the Irish Takeover Panel. ● Certain capital structure decisions regarding the Company will require the approval of shareholders, which may limit our flexibility to manage our capital structure. ● We may be adversely affected by conditions in the global economy and capital markets, including recession, inflation, high interest rates, economic crises, natural disasters, disease, political unrest, terrorism and war. ● We are exposed to local business risks in different countries in which we operate. ● We face competitive risks related to excess supply capacity. ● Negative impacts of fluctuations in currency exchange rates. Risks Related to Our OperationsWe are subject to risks associated with our strategy to transform to a specialty materials and sustainable solutions provider. We have taken steps toward executing on our strategy to transform the Company to a specialty materials and sustainable solutions provider, including the PMMA Acquisition, Aristech Surfaces Acquisition and the sale of our synthetic rubber business. We continue to explore strategic alternatives related to our styrenics business, which may include the marketing of individual assets and regional businesses, which divestiture remains an important part of our transformation strategy. We plan to continue to prioritize investments in higher growth, higher margin and lower earnings volatility areas such as Engineered Materials and CASE applications, products containing recycled materials, and to deemphasize the more volatile, lower growth assets in our portfolio. The implementation of our transformation strategy has resulted in, and may continue to result in, changes to our business, operations, capital allocation, operational and organizational structure, increased demands on management, and could result in short- term and one- time costs, including higher than expected restructuring costs, loss of revenue, and other negative impacts on our business. We cannot guarantee that the execution of this strategy, including the steps taken to date, will lead to higher growth, higher margins and lower earnings volatility. We also cannot be certain that we will be successful in identifying opportunities for divestiture of our styrenics business or identifying investments in assets we believe best fit our portfolio transformation, whether such opportunities will be available at a price and at terms acceptable to us, or at all, or whether we will face difficulties due to timing or funding availability. Implementation of this transformation may take longer than anticipated, and once implemented, we may not realize, in full or in part, the anticipated benefits or such benefits may be realized more slowly than anticipated. The failure to realize benefits, which may be due to our

inability to execute, delays in implementation, global or local economic conditions, accessibility to capital markets, inflation, high interest rates, competition, and the other risks described herein, could have a material adverse effect on our business, prospects, financial condition, results of operations, cash flows, as well as the trading price of our securities. We may be unable to achieve cost savings and other benefits from our restructuring activities and cost reduction initiatives. Since 2022 we have announced certain restructuring programs associated with our strategic transformation, adoption of cost reduction actions designed to improve profitability. 21In December 2022, we announced approval of an asset restructuring plan designed to reduce costs, improve profitability, and reduce exposure to cyclical markets and elevated natural gas prices, which includes (i) closure of manufacturing operations at our styrene production facility in Boehlen, Germany, (ii) closure of one of our production lines at our Stade, Germany polycarbonate plant, (iii) closure of our PMMA sheet manufacturing site in Matamoros, Mexico and (iv) reduction of SB latex capacity at our Hamina, Finland plant. In August 2023 we announced a restructuring plan designed to optimize our PMMA sheet network, primarily in Europe, and consolidate manufacturing operations, which included closure of certain plants and product lines, including (i) closure of manufacturing operations at our PMMA cast sheets plant in Bronderslev, Denmark, (ii) closure of manufacturing operations at our batch polyester tray casting plant in Belen, New Mexico, and (iii) closure of our PMMA extruded sheet production line at our Rho, Italy plant. The Plan also included certain other workforce reductions, including elimination of certain executive positions, to streamline the Company’ s internal general & administrative network. Finally, we also closed our Terneuzen, the Netherlands styrene plant in November 2023. With this closure, we no longer produce styrene, and will purchase all of our styrene needs from third parties. We believe these actions will reduce production risk, reduce ongoing capital expenditures and turnaround costs, as well as lower our carbon footprint. We believe these actions will not only increase our profitability and cash generation but will also enable us to continue investing in transformation projects such as recycling and material substitution innovations, which offer significant growth potential even in the current market environment. Our efforts to achieve these improvements and efficiencies may not be successful or generate expected cost savings, and we may incur greater costs than currently anticipated to implement and achieve these initiatives, which could have an adverse impact on our financial condition or results of operations. We cannot guarantee that these initiatives will successfully generate the expected cost savings or will not require additional expenditures beyond our initial estimates. The actual timing and costs of this asset restructuring may differ from our expectations and estimates, and such differences may be material. Volatility in the cost of raw materials, disruption in the supply of raw materials, may adversely affect our financial condition and results of operations or cause our financial results to differ materially from our forecasts. Our results of operations can be directly affected, positively and negatively, by volatility in the cost of our raw materials, which are subject to global supply and demand and other factors beyond our control. Our principal raw materials (butadiene, BPA, MMA, and styrene) together represent approximately 31 % of our total cost of goods sold. Crude oil prices also impact our raw material and energy costs. Generally, higher crude oil prices lead to higher costs of natural gas and raw materials, although some raw materials are impacted less than others. Volatility in the cost of energy or raw materials makes it more challenging to manage pricing and pass the increases on to our customers in a timely manner. We believe that rapid changes in pricing also can affect the volume our customers consume. As a result, our gross profit and margins could also be adversely affected and our financial results may differ materially from our forecasts. We have supply agreements with Dow for butadiene, and MMA, which are critical raw materials to our business. These raw materials and other less critical materials amount to approximately 21 % of our total raw materials acquired in 2023, based on aggregate purchase price. The remainder is purchased via other third- party suppliers on a global basis. As these and other third- party supply agreements expire, we may be unable to renegotiate or renew these contracts, or obtain new long- term supply agreements on terms comparable to us, or at all, which may significantly impact our operations. See Item 1 — Business — Sources and Availability of Raw Materials. If the availability of any of our principal raw materials is limited, we may be unable to produce some of our products in the quantities demanded by our customers, which could have an adverse effect on plant utilization and our sales of products requiring such raw materials. Suppliers may have temporary limitations preventing them from meeting our requirements, and we may not be able to obtain substitute alternative suppliers in a timely manner. Increased energy costs, shipping costs and supply constraints, including as a result of ongoing global conflicts, could adversely impact our results of operations. We use natural gas and electricity to operate our facilities and generate heat and steam for our various manufacturing processes, and these operations can be directly affected by volatility in the cost and availability of energy, which is often subject to factors outside of our control. The ongoing war between Russia and Ukraine has impacted 22global energy markets, particularly in Europe, leading to high volatility and increased prices for natural gas and other energy supplies. Reductions in the supply of natural gas from Russia to Europe led to supply shortages in Europe which may continue for the foreseeable future. Continued natural gas supply shortages, or a shutdown of natural gas supply from Russia, could lead to additional price increases, energy supply rationing, or temporary reduction in operations or closure of our European manufacturing plants, which could have a material adverse impact on our business or results of operations. In the past we have entered into certain commodity swap agreements to protect against fluctuations in energy prices, including natural gas, some of which have generated losses when prices stabilized. We may continue to enter into commodity swaps, forward contracts, or options from time to time. Our hedges against energy price volatility could adversely impact our results of operations. Global conflicts may also impact our shipping and transportation costs, and delay shipments of our products to our customers or shipments of raw materials to our manufacturing sites. The impact of the ongoing Israel- Hamas war and the threat of a broader conflict in the Middle East may disrupt shipping lanes in the Red Sea and elsewhere, delay shipments in the region, and raise prices for shipping regionally as well as globally, which could have a material adverse impact on our

results of operations. A potential broader conflict could augment these negative impacts. Deterioration of our credit profile could limit our access to commercial credit. Maintaining our credit profile is important to our cost and availability of capital, including our access to commercial credit. Third parties determine our credit profile based on a number of factors, including our credit ratings set by independent credit rating agencies, earnings and financial strength, as well as our strategies, operations, and execution of announced actions. Changes to our credit profile could materially impact our credit capacity or restrict our ability to access commercial credit. Chemical manufacturing is inherently hazardous and production at our manufacturing facilities could be disrupted for a variety of reasons. Disruptions could expose us to significant losses or liabilities. There are hazards and risks of disruption inherent in chemical manufacturing and the related storage and transportation of raw materials, products and wastes which exist in our operations and the operations of other occupants with whom we share manufacturing sites. These potential risks of disruption include, but are not necessarily limited to: ● pipeline and storage tank leaks and ruptures; ● explosions and fires; ● inclement or extreme weather and natural disasters, which may be aggravated by climate change; ● disease outbreaks, epidemics or pandemics, and government responses thereto, which may impact our employees or those of our suppliers or transportation providers; ● terrorist attacks; ● cyber- attacks; ● failure of mechanical systems, computer systems, process safety and pollution control equipment; ● failures or delays in properly implementing new technologies and processes; ● chemical spills and other discharge or releases of toxic or hazardous substances or gases into the ground, air or water; and ● exposure to toxic chemicals. These hazards could expose employees, customers, the community and others to toxic chemicals and other hazards, contaminate the environment, damage property, result in personal injury or death, lead to an interruption or suspension of operations, damage our reputation and adversely affect the productivity and profitability of a particular manufacturing facility or us as a whole, and result in the need for remediation, governmental enforcement, regulatory shutdowns, the imposition of government fines and penalties, and claims brought by governmental entities or third parties. Legal claims and regulatory actions could subject us to both civil and criminal penalties, which could affect our product sales, reputation and profitability. Liabilities associated with the investigation and cleanup of hazardous substances, as well as personal injury, property damage or environmental damages arising from the release of, or exposure to, such hazardous substances, may be imposed in many situations without regard to violations of laws or regulations or other fault. These liabilities may be material and can be difficult to identify or quantify. 23In March 2023, due to an equipment failure at the Bristol, Pennsylvania facility, operated by our wholly- owned subsidiary, Altuglas LLC, an accidental release of latex emulsion product occurred, which ultimately flowed into a local waterway (the " Bristol Spill "). We reported the event and cooperated closely with local, state, and federal authorities. The Company has been named, and continues to defend against, claims related to the Bristol Spill. See Item 3 — Legal Proceedings. We are dependent upon the continued safe and reliable operation of our production facilities to minimize risks associated with our manufacturing processes, but we cannot completely eliminate the risk of accidental contamination, discharge or injury resulting from these materials. We have been in the past, and may be in the future, subject to claims relating to exposure to hazardous materials, and have had, from time to time in the past, incidents that have temporarily shut down or otherwise disrupted our manufacturing, causing production delays and resulting in liability for workplace injuries, environmental remediation, regulatory penalties or other claims. Systems in place to manage environmental, health and safety compliance, and our emergency response and crisis management plans may not address or foresee all potential risks or causes of disruption, or sufficiently address the impacts of such incidents on our employees, customers or the communities in which our plants reside. We cannot assure you that we will not experience these types of incidents in the future or that these incidents will not result in production delays or otherwise have a material adverse effect on our business, reputation, financial condition or results of operations. If disruptions occur, alternative facilities with sufficient capacity or capabilities may not be available, may cost substantially more or may take a significant time to start production. Each of these scenarios could negatively affect our business and financial performance. If one of our key manufacturing facilities is unable to produce our products for an extended period of time, our sales may be reduced by the shortfall caused by the disruption and we may not be able to meet our customers' needs, which could cause them to seek other suppliers. Furthermore, to the extent a production disruption occurs at a manufacturing facility that has been operating at or near full capacity, the resulting shortage of our product could be particularly harmful because production at the manufacturing facility may not be able to reach levels achieved prior to the disruption. Our insurance policies may not fully insure against all potential causes of disruption due to limitations and exclusions in those policies. Therefore, incidents that significantly disrupt our operations may expose us to significant losses and / or liabilities. If we are unable to execute on our capital projects or growth plans within their expected budget and timelines, or if the market conditions assumed in our projections deteriorate, our business, financial condition, results of operations and cash flows could be materially and adversely affected. Capital projects and other growth investments may have lengthy deadlines during which market conditions may deteriorate between the capital expenditure' s approval date and the conclusion of the project, negatively impacting projected returns. Cost- saving measures ~~and~~ **,** capital allocation priorities **and elevated borrowing costs** may impact our decision whether to undertake or delay the start of certain capital projects in the near future. Delays or cost increases related to capital and other spending programs involving engineering, procurement and construction of facilities or manufacturing lines or the development of new technologies could materially adversely affect our ability to achieve forecasted operating results. Project delays or budget overages may arise as a result of unpredictable events, which may be beyond our control, including, but not limited to: ● denial of or delay in receiving requisite regulatory approvals, licenses and / or permits; ● unanticipated increases in the cost of construction materials, labor, or utilities; ● disruptions in transportation of components or construction materials; ● adverse weather conditions or natural disasters, equipment malfunctions, explosions, fires or spills affecting our facilities, or those of vendors or suppliers; ● disease outbreaks, epidemics or pandemics, and government responses thereto; ●

shortages of sufficiently skilled labor, or labor disagreements resulting in unplanned work stoppages; or ● non- performance by, or disputes with, vendors, partners, suppliers, contractors or subcontractors. Furthermore, presumed demand for the technologies or products provided by the manufacturing facilities or lines being constructed or the technologies being developed may deteriorate during the project period. If we were unable to stay within a project' s overall timeline or budget, or if market conditions change, it could materially and adversely affect our business, financial condition, results of operations and cash flows. ~~If~~ **24If** we are not able to continue the technological innovation and successful commercial introduction of new products, our customers may turn to other producers to meet their requirements. Our industry and the end markets into which we sell our products experience periodic technological changes and ongoing product improvements. Our customers may introduce new generations of their own products or require new technological and increased performance specifications that would require us to develop customized products. Our future growth will depend on our ability to predict and react to changes in key end markets, and to successfully develop, manufacture and market products in such changing end markets. We need to continue to identify, develop and market innovative products on a timely basis to replace existing products in order to maintain our profit margins and our competitive position. We may not be successful in developing new products and technology that successfully compete with these materials, and our customers may not accept any of our new products. If we fail to keep pace with evolving technological innovations or fail to modify our products in response to our customers' needs, then our business, financial condition and results of operations could be adversely affected as a result of reduced sales of our products. Risks Related to Acquisitions and DispositionsWe may not be successful in the proposed divestiture of our styrenics businesses. **We continue** ~~In July 2022, we announced our decision~~ to ~~pause the sale of~~ **explore strategic alternatives related to** our styrenics ~~businesses~~ -- **business** ~~, which launched in January 2022~~ . While the divestiture of our styrenics businesses remains a key part of our transformation strategy, we cannot ~~23guarantee when or if we will restart the sale process, locate an adequate buyer, or negotiate terms of a sale agreement acceptable to the Company. Negotiating and completing any potential sale transaction would depend on a number of factors, many of which are beyond our control, including, among other things, buyer interest, market conditions, and accessibility of finance markets. While the sale of our styrenics businesses remains an integral part of our transformation strategy, we cannot~~ estimate ~~when~~ **whether** economic conditions and capital markets will sufficiently improve to allow us to ~~restart the~~ **successfully complete a** sale **of all or a portion of our styrenics business, locate an adequate buyer or buyers, or negotiate terms of a sale acceptable to the Company. A successful divestiture depends on various factors, including our ability to effectively transfer liabilities, contracts, facilities and employees to any purchaser, revise our legal entity structure, negotiate continued equity ownership, identify and separate intellectual property, reduce fixed costs previously associated with the divested assets or business, and collect the** ~~process~~ - **proceeds from any sale. Any divestiture may result in a dilutive impact to our future earnings if we are unable to offset the dilutive impacts from the loss of revenue associated with the divested business, as well as significant write- offs, including those related to long-lived assets, including goodwill and other intangible assets, which could have a material adverse effect on our results of operations and financial condition. All of these efforts require varying levels of management resources, which may divert our attention from other business operations** . We may fail to realize the anticipated benefits of ~~recent~~ acquisitions or such benefits may take longer to realize than expected, and we may encounter difficulty integrating these businesses into our operations. We may also be required to incur impairment and other charges, which would adversely affect our operating results. ~~In 2021 we completed the PMMA Acquisition and the Aristech Surfaces Acquisition, and in 2022 we completed the Heathland Acquisition.~~ Our ability to realize the anticipated benefits of ~~recent~~ acquisitions will depend on our ability to successfully integrate the underlying businesses into ours. The Company has devoted significant attention and resources integrating the operations, systems, processes and procedures of the acquired businesses, and we expect to continue to do so. If we fail to effectively integrate, we could lose or diminish the expected benefits of these acquisitions. Further, this integration may not result in the realization of the cost and revenue synergies and benefits that we expected at the time of the acquisitions, nor can we give assurances that these benefits will be achieved when expected or at all. We also face risks that we fail to meet our financial and strategic goals, due to, among other things, inability to grow the acquired business, achieve expected margins and grow relationships with customers. We may also be adversely affected by other economic, business, and / or competitive factors which did not exist at the time of closing. Such conditions could materially adversely impact our business and results of operations. ~~In connection with our acquisitions, applicable accounting standards require assets of an acquired business to be recorded on our consolidated balance sheet at their fair values as of the date of acquisition and any excess in the purchase price paid by us over the fair value of net tangible and intangible assets of any acquired business to be recorded as goodwill. We evaluate goodwill for impairment annually, in the fourth quarter, or more often if impairment indicators exist. We also review long- lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If the fair value of one of our reporting units is less than its carrying value, or if as a result of a recoverability test we conclude that the projected discounted or undiscounted cash flows, as appropriate, are less than the carrying amount, we would record an impairment charge related to goodwill or long- lived assets, respectively. As a result of our fourth quarter 2022 impairment testing, we recorded an impairment charge of $ 297. 1 million related to portions of the goodwill acquired in the PMMA Acquisition and Aristech Surfaces Acquisition. In the future, we may need to further reduce the carrying amount of goodwill and incur additional non- cash charges to our results of operations. Such charges could have the effect of reducing goodwill with a corresponding impairment expense and may have a material effect upon our reported results and financial condition. The additional expense may reduce our reported profitability or increase our reported losses in future periods and could negatively affect the value of our securities, our ability to obtain other sources of capital, and may generally have a negative effect on our future operations.~~ We may engage in other future strategic **disposition or** acquisitions ~~or dispositions~~ of certain assets and / or businesses that could affect our business, results of operations, financial condition and liquidity. We may selectively pursue **collaboration agreements,** ~~other complementary acquisitions and~~ joint ventures ~~,~~ **or**

complimentary acquisitions which inherently involves a number of risks and presents financial, managerial and operational challenges, including, but not limited to: ● potential disruption of our ongoing business and the distraction of our management; ● difficulty retaining key employees or with integration of personnel and financial and other systems; ● difficulty maintaining relationships with customers; **25** ● hiring additional management and other critical personnel; ● generating expected cost savings and synergies from the acquisition; and ● increasing the scope, geographic diversity and complexity of our operations. Also, the presence of one or more material liabilities of an acquired company that are unknown to us at the time of acquisition may have a material adverse effect on our business or financial results. Our acquisition and joint venture strategy may not be successfully received by customers or other stakeholders, and we may not realize any anticipated benefits from these other acquisitions or joint ventures. ~~24We previously announced the Company' s initiation of a formal process to divest our styrenics businesses, which we paused in 2022 and intend to restart when economic conditions improve.~~ We may also opportunistically pursue dispositions of certain other assets and / or businesses, which may involve material amounts of assets or lines of business, and adversely affect our results of operations, financial condition and liquidity. If any such dispositions were to occur, under the terms of our senior secured credit agreement (the " Credit Agreement ") governing our senior secured financing facility of up to $ 1, 075. 0 million (the " Senior Credit Facility ") **, the credit agreement (the " 2028 Refinance Credit Agreement ") governing our senior secured term loan facility of $ 1, 077. 3 million maturing in May 2028 (the " 2028 Refinance Credit Facility "),** and the indentures **(the " Indentures ")** governing our ~~$ 500. 0 million aggregate principal of~~ 5. 375 % senior notes due 2025 (the " 2025 Senior Notes "), and our ~~$ 447. 0 million aggregate principal of~~ 5. 125 % senior notes due 2029 (the " 2029 Senior Notes "), we may be required to apply the proceeds of the sale to repay any borrowings under our Senior Credit Facility, **2028 Refinance Credit Facility, and** our 2025 Senior Notes or our 2029 Senior Notes. Dispositions may also involve continued financial involvement in the divested business, such as through continuing equity ownership, transition service agreements, supply agreements, guarantees, indemnities or other current or contingent financial obligations. Joint ventures may not operate according to their business plans if we or our partners fail to fulfill our or their obligations, or differences in views among our joint venture partners result in delayed decisions, which may adversely affect our results of operations and may force us to dedicate additional resources to these joint ventures. For the year ended December 31, ~~2022~~ **2023** , we received dividends of $ ~~95~~ **65** . 0 million from our Americas Styrenics joint venture. We may enter into additional joint ventures in the future. The nature of a joint venture requires us to share control with unaffiliated third parties. If joint venture partners do not fulfill their obligations, the affected joint venture may not be able to operate according to its business plan. In that case, our results of operations may be adversely affected and we may be required to increase the level of our commitment to the joint venture. Differences in views among joint venture participants and our inability to unilaterally implement sales and production strategies or determine cash distributions from joint ventures may significantly impact short- term and longer- term financial results, financial condition and the value of our ordinary shares. ~~We may be unable to achieve cost savings and other benefits from our restructuring activities and business excellence initiatives. In 2019 we announced certain restructuring programs associated with our shift to a global functional structure, the adoption of our business excellence initiatives designed to create ongoing cost savings through business process optimization and efficiencies, and related more broadly to our overall transformation strategy, which programs are still ongoing. Our efforts to achieve these improvements and efficiencies may not be successful or generate expected cost savings, and we may incur greater costs than currently anticipated to implement and achieve these initiatives, which could have an adverse impact on our financial condition or results of operations. In December 2022, we also announced certain asset restructuring initiatives designed to reduce costs, improve profitability, reduce exposure to cyclical markets and elevated natural gas prices, and address market overcapacity. Implementation of these measures are dependent on the outcome of ongoing negotiations with works councils, industrial associations, and government authorities. We cannot guarantee that these initiatives will successfully generate the expected cost savings or will not require additional expenditures beyond our initial estimates. The actual timing and costs of this asset restructuring may differ from our expectations and estimates, and such differences may be material.~~ Risks Related to ~~RegulationWe~~ -- **Regulation and ComplianceWe** are subject to customs, international trade, export control, and antitrust laws that could require us to modify our current business practices and incur increased costs. We are subject to numerous regulations, including customs and international trade laws, export / import control laws, and associated regulations. These laws and regulations limit the countries in which we can do business; the persons or entities with whom we can do business; the products which we can buy or sell; and the terms under which we can do business, including anti- dumping restrictions. In addition, we are subject to antitrust laws and zoning and occupancy laws that regulate manufacturers generally and / or govern the importation, promotion and sale of our products, the operation of factories and warehouse facilities and our relationship with our customers, suppliers and competitors. If any of these laws or regulations were to change or were violated by our management, employees, suppliers, buying agents or ~~25trading~~ -- **trading** companies, the costs of certain goods could increase, or we could experience delays in shipments of our goods, be subject to fines or penalties, or suffer reputational harm, which could reduce demand for our products and hurt our business and negatively impact results of operations. In addition, in some areas we benefit from certain trade protections, including anti- dumping protection and the EU' s Authorized Economic Operator program, which provides expedited customs treatment for materials crossing national borders. If we were to lose these protections, our results of operations could be adversely affected. ~~Global~~ **26Global** trade conflicts and the imposition of tariffs may have a material adverse impact on our business and results of operations. Various governments have adopted new approaches to their trade policies seeking to renegotiate, or potentially terminate, certain existing bilateral or multi- lateral trade agreements and implement new tariff schedules. For example, the U. S. and China maintain certain trade policies and tariffs on imported products, which have resulted in shifting trade flows and increased costs for raw materials and finished goods. 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 demand for our products or our customers' products, and our costs, including prices of raw materials, which in turn could adversely impact our business, financial condition and results of operations. **We could be subject to changes in the global and local tax regulatory environments in the jurisdictions in which we operate, which could adversely impact our results of operations. We are subject to income taxes in Ireland, the United States, and numerous other foreign jurisdictions where our subsidiaries are organized. Due to economic and political conditions, tax rates in these jurisdictions may change significantly. Our effective tax rate in the future can be impacted by changes in the mix of earnings in countries with different statutory tax rates, changes in the valuation of deferred tax assets and liabilities, changes in tax laws or their interpretations, and other administrative or judicial rulings. Our tax returns are subject to examination by local tax authorities and other governmental bodies. We regularly assess the probability of an adverse outcome resulting from these examinations when determining our provision for income taxes. There is an inherent uncertainty to the outcome of these examinations. If it is determined that the taxes we owe are in excess of amounts previously accrued, our operating results and cash flows could be adversely affected. Multi-jurisdictional changes enacted in response to the action items provided by the Organization for Economic Co- operation and Development (OECD), including the OECD' s Global Anti- Base Erosion (" GloBE ") rules under Pillar Two, which will introduce a global minimum corporate tax rate set at 15 % on multinational enterprises, increases tax uncertainty and may impact the Company' s effective tax rate and provision for income taxes. Given the unpredictability of possible further changes and the potential interdependency of global tax laws and regulations, it is difficult to predict the cumulative effect of such tax laws and regulations on Company' s results of operations.** Regulatory and statutory changes **, including those related to climate change and sustainability,** applicable to our raw materials and products ~~and~~ **or** our customers' products, **or** ~~including those related to climate change~~ **changes to** ~~and sustainability, and~~ consumer preferences **or public perception,** could require material expenditures, changes in our operations and could adversely affect our financial condition and results of operations. Changes in environmental, health and safety regulations in jurisdictions where we manufacture and sell our products could lead to a decrease in demand for our products. In addition to changes in regulations, customers, investors and other stakeholders are increasingly focusing on environmental issues and disclosures, including climate change, energy and water use, greenhouse gas emissions and other sustainability concerns. Change in public sentiment may result in changing demands for our products or could cause changes in the market dynamics of our existing products, impacting pricing, or cause us to incur additional costs to make changes to our operations to comply with such demand changes. Compliance with new regulations could increase the costs incurred to manufacture our products, or costs incurred by our customers to use our products and otherwise limit the use of these products and lead to decreased demand which would have an adverse effect on our business and results of operations. Our inability to meet investor, industry or stakeholder sustainability goals could materially impact our financial condition and results of operations. Materials such as acrylonitrile, ethylbenzene, styrene, butadiene, **bisphenol- A ("** BPA **")** , **methyl methacrylate ("** MMA **"), UV- stabilizers** , and halogenated flame retardant **and others** are used in the manufacturing of our products and have come under scrutiny due to potentially significant or perceived health and safety concerns **. In addition, per- and polyfluoroalkyl substances (" PFAS "), chemicals used in products which require anti- dripping, temperature, chemicals, or fire resistance properties, are under heightened governmental and regulatory scrutiny in the U. S., Europe and other countries for potential contamination of soil, air and water, specifically in drinking water. The hazard classification of our products, or materials in our products, could change due to new data or toxicology studies, which may make sales of such products difficult to certain customers or in certain markets if we are unable to manufacture products without such classified materials. Heightened regulatory scrutiny, consumer protection actions or customer disapproval of these types 27of materials could lead to regulatory action or declining sales, and could adversely affect our results of operations and financial condition** . Moreover, bans on single- use plastic **, restrictions on microplastics** and similar regulatory actions to reduce plastic waste and **influence** consumer preferences for sustainable and recyclable materials may reduce the demand for some of our products over time. New or proposed legislation addressing the global challenge of plastic waste may place responsibility on producers and sellers to include recycled content in their products ~~, including the EU' s proposed Ecodesign for Sustainable Product Regulation and California' s recent Plastic Pollution Prevention and Packaging Producer Responsibility Act, while some countries, such as India and Canada, have banned single- use plastics entirely~~ . This legislation may impact our sales and place more importance on our initiatives to further develop technologies for recycled products. Additionally, these regulatory regimes currently require significant compliance expenditures and future regulatory changes applicable to our raw materials and products or our customers' products, could require significant additional expenditures or changes in our operations **. Governmental inquiries or lawsuits involving these chemicals could lead us to incur liability for damages or other costs, lead to civil proceedings, the imposition of fines and penalties, or other remedies, and potentially add costs or restrictions to our manufacturing operations in the future** . Our products are also used in a variety of end- uses that have specific regulatory requirements such as those relating to products that have contact with food or medical device end- uses. Our customers or distributors may not follow our policies and advice regarding the safe use and application of our products, which may unknowingly expose us to third- party claims. We and many of the applications for the products in the end markets in which we sell our products are regulated by various national and local rules, laws and regulations, such as the U. S. Toxic Substances Control Act and the EU' s Registration, Evaluation, Authorisation and Restriction of Chemicals regulations. An increasing number of countries continue to adopt similar requirements, which could require significant compliance expenditures or changes to our sales and marketing strategies and operations. Changes to existing regulations could result in additional compliance ~~26costs~~ -- **costs** , seizures, confiscations, recall or monetary fines, any of which could prevent or inhibit the development, distribution and sale of our products. Changes in environmental and safety laws and regulations banning or restricting the use of these residual materials in our products, or our customers' products, could adversely affect our results of operations and financial condition. Failure to appropriately manage safety, human health, product liability and environmental risks associated with our products, product life cycles and production processes could adversely impact employees, communities, stakeholders, our reputation and the results of our operations. Compliance with extensive and evolving environmental, health and safety laws may require substantial expenditures. We use large quantities of hazardous substances, generate hazardous wastes and emit wastewater and air pollutants in our manufacturing operations. Consequently, our operations are subject to extensive environmental, health and safety laws and regulations at both the national and local level in multiple jurisdictions. Many of these laws and regulations have become more stringent over time and the costs of compliance with these requirements may continue to increase, including costs associated with any capital investments for pollution control facilities. In addition, our production facilities and operations require operating permits, licenses or other approvals that may be subject to periodic renewal and, in circumstances of noncompliance, may be subject to revocation. The necessary licenses, permits or other approvals may not be issued or continue in effect, and any issued licenses, permits or approvals may contain more stringent limitations that restrict our operations or that require further expenditures to meet the permit requirements. This continuing focus on climate change in jurisdictions in which we operate has and will continue to result in new environmental regulations that may require us to incur additional costs in complying with new regulatory and customer requirements, which may adversely impact our operations and financial condition. Compliance with more stringent environmental requirements would likely increase our costs of transportation and storage of raw materials and finished products, as well as the costs of storage and disposal of wastes. Additionally, we may incur substantial costs, including penalties, fines, damages, criminal or civil sanctions and remediation costs for the failure to comply with these laws or permit requirements. We may be subject to losses due to liabilities or lawsuits related to contaminated land we own or operate or arising out of environmental damage or personal injuries associated with exposure to chemicals or the release of chemicals. Under the Comprehensive Environmental Response, Compensation and Liability Act (" CERCLA ") and similar statutes outside the U. S., the current or former owner or operator of a property contaminated by hazardous substance ~~releases~~ **28releases** is subject to strict, unlimited, joint, several and retroactive liability for the investigation and remediation of the property, and also may be liable for natural resource damages associated with the releases. In addition to potential statutory liability, we also face the risk that individuals could seek damages for personal injury due to exposure to chemicals at our facilities, chemicals which have been released from our facilities, chemicals otherwise owned or controlled by us, or chemicals which allegedly migrated from products containing our materials **. For example, we face class action claims and regulatory action by various government agencies related to the Bristol Spill, which are ongoing. See Item 3 — Legal Proceedings** . We may be subject to claims with respect to workplace exposure, workers' compensation and other health and safety matters. Legal claims and regulatory actions could subject us to both civil and criminal penalties, which could affect our reputation as well as our results of operations, financial condition, and liquidity. There are several properties which we own on which Dow has been conducting remediation to address historical contamination, while there are other properties with historical contamination that are owned by Dow that we lease for our operations. While we did not assume the liabilities associated with these properties in the U. S., because CERCLA and similar laws can impose liability for contamination on the current owner or operator of a property, even if it did not create the contamination, there is a possibility that a governmental authority or private party could seek to include us in an action or claim for remediation or damages, even though the contamination may have occurred prior to our ownership or occupancy. While Dow has agreed to indemnify us for liability for releases of hazardous materials that occurred prior to our separation from Dow, the indemnity is subject to monetary and temporal limitations. The period for new claims at these sites has expired. **Sites** ~~Later-~~acquired ~~sites~~ **after the Dow Separation** are subject to a different limitations period **, or may not be subject to any indemnification** . We cannot be certain that Dow will fully honor the indemnity or that the indemnity will be sufficient to satisfy all claims that we may incur. Any active remedial projects on our properties which were part of the Dow Separation are being performed by Dow pursuant to its indemnification obligations. In addition, we face the risk that future claims might fall partially or fully outside of the scope of the indemnity, particularly if there is a release of hazardous materials that occurs in the future or at any time ~~27after~~ -- **after** our separation from Dow or if the condition requiring remediation is attributable to a combination of events or operations occurring prior to and after our separation from Dow ~~. No material environmental claims have been asserted or threatened against the Company, and the Company is not a potentially responsible party for any material amounts at any Superfund Sites~~ . The Company believes it has set adequate reserves for all remediation projects it is currently undertaking. Risks Related to Our IndebtednessOur current and future level of indebtedness of our subsidiaries could adversely affect our financial condition. As of December 31, ~~2022~~ **2023** , our indebtedness totaled approximately $ 2. 3 billion. Additionally, as of December 31, ~~2022~~ **2023** , we had $ ~~354~~ **98** . ~~7~~ **4** million (net of $ ~~20~~ **24** . ~~3~~ **1** million outstanding letters of credit) of funds available for borrowing under our **senior secured credit agreement (the " Credit Agreement ") governing our senior secured financing facility of up to $ 1, 075. 0 million (the "** Senior Credit Facility **")** , as well as $ ~~150~~ **113** . ~~0~~ **5** million of funds available for borrowing under our accounts receivable securitization facility. Our current level of indebtedness, as well as future borrowings or other indebtedness, could have significant consequences for our business, including but not limited to: ● increasing our vulnerability to economic downturns and adverse industry, competitive, or market conditions; ● requiring a substantial portion of our cash flows from operations to be dedicated to the payment of principal and interest on our indebtedness, therefore reducing our ability to use our cash flow to fund capital expenditures and future business opportunities and returning cash to our shareholders in the form of dividends or share repurchases; ● limiting our ability to obtain additional financing for working capital, capital expenditures, acquisitions, and general corporate or other purposes; ● compromising our flexibility to capitalize on business opportunities or other strategic acquisitions, and to react to competitive pressures, as compared to our competitors, or forcing us to make nonstrategic divestitures; ● placing us at a disadvantage compared to other, less leveraged competitors or competitors with comparable debt at more favorable interest rates; and ● increasing our cost of borrowing. ~~Although~~ **29Although** the terms of our ~~senior secured~~ **Credit Agreement, the** credit agreement (the " **2028 Refinance** Credit Agreement ") governing our ~~Senior~~ **senior secured term loan facility of $ 1, 077. 3 million maturing in May 2028 (the " 2028 Refinance** Credit Facility **")** , and the indentures ~~governing the 2029 Senior Notes and 2025 Senior Notes~~ (the " Indentures ") **governing our 5. 375 % senior notes due 2025 (the " 2025 Senior Notes ")** , **and our 5. 125 % senior notes due 2029 (the " 2029 Senior Notes ")** contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and the indebtedness incurred in compliance with these restrictions could be substantial. Also, we are not prevented from incurring obligations that do not constitute " indebtedness " as defined in the **related agreements** ~~Senior Credit Facility or the Indentures,~~ such as operating leases and trade payables. If new debt is added to our subsidiaries' current debt levels, the risks related to indebtedness that we now face could intensify. In addition, a substantial portion of our subsidiaries' current indebtedness is secured by substantially all of our assets, which may make it more difficult to secure additional borrowings at reasonable costs. If we default or declare bankruptcy, after these obligations are met, there may not be sufficient funds or assets to satisfy our subordinate interests, including those of our shareholders. For more information regarding our indebtedness, ~~please~~ see Item 7 — Management' s Discussion and Analysis of Financial Conditions and Results of Operations — Capital Resources, Indebtedness and Liquidity. The terms of our subsidiaries' indebtedness may restrict our current and future operations, particularly our ability to respond to change or to take certain actions. **Our** ~~The Indentures and the Credit~~ **credit , debt and refinance** ~~Agreement~~ **agreements** contain a number of covenants imposing certain restrictions on our subsidiaries' businesses. These restrictions may affect our ability to operate our business and may limit our ability to take advantage of business opportunities. These agreements restrict, among other things, our subsidiaries' ability to: ● sell or assign assets; ~~28~~ ● incur additional indebtedness; ● pay dividends to Trinseo PLC; ● make investments or acquisitions; ● incur liens; ● repurchase or redeem capital shares; ● engage in mergers or consolidations; ● materially alter the business they conduct; ● engage in transactions with affiliates; and ● consolidate, merge or transfer all or substantially all of their assets. Our Senior Credit Facility contains a **springing covenant which, if not met, limits our borrowing to 30 % of the maximum available capacity under the revolver. We have not been in compliance with this** financial covenant **since March 31** ~~which requires us to meet a certain leverage ratio at the end of each financial quarter. If we are unable to comply with this covenant in future quarters~~ , **2023 and** ~~our ability to~~ access **to** our revolving credit facility ~~will be~~ **has been** limited to 30 % of the total capacity of ~~this~~ **the** revolver **. We are also required to meet a minimum liquidity test under our 2028 Refinance Credit Agreement** . The ability of our subsidiaries to comply with the covenants ~~and~~ **,** financial ratios and tests contained in the ~~Indentures and the~~ Credit Agreement **, the 2028 Refinance Credit Agreement and the Indentures** , to pay interest on indebtedness, fund working capital, and make anticipated capital expenditures depends on our future performance, which is subject to general economic conditions and other factors, some of which are beyond our control. There can be no assurance that our business will generate sufficient cash flow from operations or that future borrowings will be available under our Senior Credit Facility to fund liquidity needs in an amount sufficient to enable them to service their indebtedness. Furthermore, if we need additional capital for general corporate purposes or to execute on an expansion strategy, there can be no assurance that this capital will be available on satisfactory terms or at all. A failure to repay amounts owed under the Senior Credit Facility, **2028 Refinance Credit Facility,** our 2029 Senior Notes or 2025 Senior Notes at maturity would result in a default. In addition, a breach of any of the covenants in the Credit Agreement **, 2028 Refinance Credit Agreement** or Indentures **,** or our inability to comply with the required financial ratios **, tests** or limits could result in a default. If a default occurs, lenders may refuse to lend us additional funds and the lenders or noteholders could declare all of the debt and any accrued interest and fees immediately due and payable. A default under one of our subsidiaries' debt agreements may trigger a cross- default under our other debt agreements. For more information regarding our indebtedness, please see Item 7 — Management' s Discussion and Analysis of Financial Conditions and Results of Operations — Capital Resources, Indebtedness and Liquidity. ~~Risks~~ **30Risks** Related to LitigationWe are party to certain legal proceedings, and may be subject to additional litigation, arbitration or legal proceedings in the future. From time to time, we may be involved in litigation, arbitration or other legal proceedings relating to claims arising out of our operations, business, including but not limited to disputes over prior transactions or service or maintenance costs at sites we do not own. The results of any current or future legal proceedings cannot be predicted with certainty and, regardless of the outcome, we may incur significant costs and experience a diversion of management resources as a result of such proceedings. The results of any such proceedings could have a material adverse impact on our business, financial condition, cash flows and results of operations. The Company records accruals for legal matters which are both probable and **reasonably** estimable, and the Company believes that it has adequately accrued for ongoing legal matters as appropriate. Litigation and arbitration are inherently unpredictable and, although the Company believes that its accruals are adequate and / or that it has valid defenses in such matters, unfavorable resolutions could occur that are in excess of amounts accrued or which could have a material adverse effect on the Company' s financial condition, results of operations or cash flows. Risks Related to Our Relationship with DowDow provides significant operating and other services, and certain raw materials used in the production of our products, under agreements that are important to our business. The failure of Dow to perform its obligations, or the termination of these agreements, could adversely affect our operations. Prior to the Dow Separation, we were operated by Dow, which has provided and continues to provide services under certain agreements that are important to our business. We are a party to (i) SAR SSAs,; (ii) supply and sales ~~29agreements~~ -- **agreements** ; and (iii) the AR MOD5 Agreement. Under the terms of the above agreements, either party is also permitted to terminate the applicable agreement in a variety of situations, including in the event of the other party' s uncured material breach, insolvency, change of control or cessation of operations. Should Dow fail to provide these services or raw materials, or should any of the above agreements be terminated, we would be forced to obtain these services and raw materials from third parties or provide them ourselves. Additionally, if Dow terminates agreements pursuant to which we are obligated to provide certain services, we may lose the fees received by us under these agreements. The failure of Dow to perform its obligations under, or our inability to renegotiate, renew or replace any of these contracts, particularly without an alternative source of raw materials, could adversely affect our operations. Depending on market conditions at the time of any such termination, we may not be able to enter into substitute arrangements in a timely manner ~~, on terms as favorable to us or at all~~ . For more information regarding our relationship with Dow, please see Item 1 — Business — Our Relationship with Dow. We are party to certain license agreements with Dow relating to intellectual property that is essential to our business. Because of this relationship, we may have limited ability to expand our use of certain intellectual property beyond the field of the license or to police infringement that may be harmful to our business. In connection with the Dow Separation, we acquired ownership of, or in some cases, a worldwide right and license to use, certain patents, patent applications and other intellectual property of Dow that were used by Dow to operate our business segments or held by Dow primarily for the benefit of our business segments, prior to the Dow Separation. Generally, we acquired ownership of the intellectual property that was primarily used in our business segments and acquired a license to a more limited set of intellectual property that had broader application within Dow beyond our core business segments. Our license from Dow is perpetual, irrevocable, fully paid, and royalty- free. Furthermore, our license from Dow is exclusive within our business segments for certain patents and patent applications that were used by Dow primarily prior to our separation, subject to licenses previously granted by Dow, and to certain retained rights of Dow, including Dow' s retained right to use patents and patent applications outside of our business segments and for internal consumption by Dow. Our license from Dow relates to polymeric compositions, manufacturing processes and end applications for the polymeric compositions; and is limited to use in defined areas corresponding to our current business segments excluding certain products and end- use application technology retained by Dow. Our ability to develop, manufacture or sell products and technology outside of these defined areas may be impeded by the intellectual property rights that have been retained by Dow, which could adversely affect our business, financial condition and results of operations. Additionally, infringement on these intellectual property rights could also impact our business and ~~competitive~~ **31competitive** position. We may not be able to enforce our rights, and Dow may be unwilling to enforce its rights, with respect to this intellectual property that has been licensed by Dow. Risks Related to Our Intellectual PropertyOur business relies on intellectual property and other proprietary information and our failure to adequately protect or effectively enforce our rights could harm our competitive advantages with respect to the manufacturing of some of our products. Our success depends to a significant degree upon our ability to protect, preserve and enforce our intellectual property rights, including patents, trademarks, licenses, trade secrets and other proprietary information of our business. However, we may be unable to prevent third parties from using our intellectual property and other proprietary information without our authorization or independently developing intellectual property and other proprietary information that is similar to or competes with ours. Any inability by us to effectively prevent the unauthorized use of our intellectual property and other proprietary information by others could reduce or eliminate any competitive advantage we have developed, cause us to lose sales or otherwise harm our business or goodwill. If it becomes necessary for us to initiate litigation to protect our proprietary rights, any proceedings could be burdensome and costly, and we may not prevail. We may be unable to determine when third parties are using our intellectual property rights without our authorization, particularly our manufacturing processes. In addition, we cannot be certain that any intellectual property rights that we have licensed to third parties are being used only as authorized by the applicable license agreement. The undetected, unremedied, or unauthorized use of our intellectual property rights or the legitimate development or acquisition of intellectual property that is similar to or competes with ours by third parties could reduce or eliminate the ~~30competitive~~ -- **competitive** advantage we have as a result of our intellectual property, adversely affecting our financial condition and results of operations. If we fail to adequately protect our intellectual property and other proprietary information, including our processes, apparatuses, technology, trade secrets, trade names and proprietary manufacturing know how, methods and compounds, through obtaining patent protection, securing trademark registrations and securing our trade secrets through the use of confidentiality agreements of appropriate scope and other means, our competitive advantages over other producers could be materially adversely affected. If we determine to take legal action to protect, defend or enforce our intellectual property rights, any suits or proceedings could result in significant costs and diversion of our resources and our management' s attention. We may not prevail in any such suits or proceedings. A failure to protect, defend or enforce our intellectual property rights could have an adverse effect on our financial condition and results of operations. Our products may infringe the intellectual property rights of others, which may cause us to incur unexpected costs or prevent us from selling our products. Many of our competitors have a substantial amount of intellectual property that we must continually strive to avoid infringing as we improve our own business processes and develop new products and applications. Although it is our policy and intention not to infringe valid patents of which we are aware, we cannot provide assurances that our processes and products and other activities do not and will not infringe issued patents (whether present or future) or other intellectual property rights belonging to others. There nonetheless could be third- party patents that cover our products, processes or technologies, and it is possible that we could be liable for infringement of such patents and could be required to take remedial or curative actions to continue our manufacturing and sales activities with respect to one or more products that are found to be infringing. We may also be subject to indemnity claims by our business partners arising out of claims of their alleged infringement of the patents, trademarks and other intellectual property rights of third parties in connection with their use of our products. Intellectual property litigation often is expensive and time- consuming, regardless of the merits of any claim, and our involvement in such litigation could divert our management' s attention from operating our business. If we were to discover that any of our processes, technologies or products infringe on the valid intellectual property rights of others, we may not be able to obtain the necessary licenses on acceptable terms, or at all, or be able to modify our processes or technologies or re- engineer our products in a manner that is successful in avoiding infringement. Moreover, if we are sued for infringement and lose, we could be required to pay substantial damages and / or be enjoined from using or selling the infringing products or technology. Any of the foregoing could cause us to incur significant costs and prevent us from selling our products and could have an adverse effect on our financial condition and results of operations. ~~Risks~~ **32Risks** Related to Data SecurityData security breaches could compromise sensitive information related to our business or the private information of our employees, vendors, and customers, which could adversely affect our business and our reputation. Cyber- attacks or data security breaches could compromise confidential, private, business critical information or cause a failure in our computer or operating systems that may disrupt our operations. We have ~~attractive~~ **valuable** information assets, including intellectual property, trade secrets and other sensitive, business critical information. We continue to face risk of attack from outside our organization (including cyberattacks by criminal groups, state-sponsored actors or social- activist (hacktivist) organizations) using sophisticated technical and non- technical methodologies such as social engineering and phishing attacks. Cyber threats are constantly evolving, becoming more sophisticated and being made by groups and individuals with a wide range of expertise and motives, and this increases the difficulty of detecting and successfully defending against them. We also face risks from internal threats to information security, such as from negligent or dishonest employees or consultants. A successful cyber- attack or other breach of security could result in the loss of critical business information and / or could negatively impact operations, which could have a negative impact on our financial results. Furthermore, in addition to using our own systems and infrastructure, we use information systems and infrastructure operated by third- party service providers. If our third- party service providers experience an information security breach, depending on the nature of the breach, it could compromise confidential, business critical information or cause a disruption in our operations. In addition, the loss or disclosure of sensitive or private information about our employees, vendors, or customers as a result of such a breach may result in violations of various data privacy regulations and expose us to litigation, fines and other penalties. Therefore, any such disruptions to our operations or violations of data privacy laws could negatively impact our reputation and results of operations. ~~31Risks~~ -- **Risks** Related to our Information SystemsThe implementation of a new enterprise resource planning system could cause disruption to our operations. We are currently in the process of a multi- year transition to a new enterprise resource planning (“ ERP ”) system, which will replace most of our core financial systems, and which is expected to occur in phases over the next several years. **This project was paused in 2023 as a cost control measure, and may not restart in 2024.** If the implementation of the ERP system does not **restart, or not** proceed as expected, ~~it could impede our~~ - **or** ~~ability to accurately maintain financial records and share financial data across the company. Failure to successfully implement the ERP system as planned, or if the ERP system~~ does not operate as intended, could negatively impact the effectiveness of our internal control over financial reporting. Any of these types of disruptions could have a negative effect on our business, operating results, and financial condition. In addition, **the eventual** implementing **of** a new ERP system may require significant resources and refinement to fully realize the expected benefits of the system. Risks Related to Our Ordinary Shares Irish law differs from the laws in effect in the U. S. and may afford less protection to holders of our securities than **companies formed in the** U. S ~~.~~ ~~companies~~ . It may not be possible to enforce court judgments obtained in the U. S. against us in Ireland based on the civil liability provisions of the U. S. federal or state securities laws. In addition, there is some uncertainty as to whether the courts of Ireland would recognize or enforce judgments of U. S. courts obtained against us or our directors or officers based on the civil liabilities provisions of the U. S. federal or state securities laws or hear actions against us or those persons based on those laws. There is no treaty between Ireland and the U. S. providing for the reciprocal enforcement of foreign judgments. Therefore, a final judgment for the payment of money rendered by any U. S. federal or state court based on civil liability, whether or not based solely on U. S. federal or state securities laws, would not automatically be enforceable in Ireland. As an Irish company, Trinseo is governed by the Irish Companies Acts, which differ in some material respects from laws generally applicable to U. S. corporations and shareholders, including, among others, differences relating to interested director and officer transactions and shareholder lawsuits. Likewise, the duties of directors and officers of an Irish company generally are owed to the company only. Shareholders of Irish companies generally do not have a personal right of action against directors or officers of the company and may exercise such rights of action on behalf of the company only in limited circumstances. Accordingly, holders of our shares may have more difficulty protecting their interests than would holders of securities of a corporation incorporated in a jurisdiction of the U. S. ~~Provisions~~ **33Provisions** of our articles of association and Irish law could delay or prevent a takeover of us by a third party. Our articles of association could delay, defer or prevent a third- party from acquiring us, despite the possible benefit to our shareholders. For example, our articles of association impose advance notice requirements for shareholder proposals and nominations of directors to be considered at shareholder meetings, and our articles also require supermajority approval from shareholders to amend or repeal our articles of association. In addition, several mandatory provisions of Irish law could prevent or delay an acquisition of Trinseo. For example, Irish law does not permit shareholders of an Irish public limited company to take action by written consent with less than unanimous consent. We are also subject to provisions of Irish law relating to mandatory bids, voluntary bids, requirements to make a cash offer and minimum price requirements, as well as rules requiring the disclosure of interests in our ordinary shares in certain circumstances. These provisions may discourage potential takeover attempts, discourage bids for our ordinary shares at a premium over the market price, and may negatively impact the voting and other rights of our shareholders. These provisions could also discourage proxy contests and make it more difficult for our shareholders to elect directors other than those nominated by our board of directors. Any attempts to take us over will be subject to Irish Takeover Rules and subject to review by the Irish Takeover Panel. We are subject to the Irish Takeover Rules, under which our board of directors will not be permitted to take any action which might frustrate an offer for our ordinary shares once it has received an approach which may lead to an offer or has reason to believe an offer is imminent. ~~32As~~ **As** an Irish public limited company, certain capital structure decisions regarding the Company will require the approval of shareholders, which may limit the Company’ s flexibility to manage its capital structure. Irish law provides that a board of directors may allot shares (or rights to subscribe for or convertible into shares) only with the prior authorization of shareholders, for a maximum period of five years, as specified in the articles of association or relevant shareholder resolution. At our 2022 annual general meeting, shareholders authorized the allotment of up to 33 % of the nominal value of the Company’ s issued ordinary share capital as of March 31, 2022 for a period of 18 months. Approval from the Company’ s shareholders, by ordinary resolution, being a resolution passed by a simple majority of votes cast, on or prior to expiration, will be required to renew this authorization. Our ability to issue equity without this authorization could be limited which could adversely affect our securities holders. Irish law also generally provides shareholders with preemptive rights when new shares are issued for cash; however, it is possible for the Company’ s articles of association, or shareholders in general meeting, to exclude preemptive rights. At our

2022 annual general meeting, shareholders authorized the exclusion of preemptive rights for a period of 18 months for (i) the issuance of shares for cash in connection with any rights issue; and (ii) the issuance of shares for cash not to exceed 5 % of our issued ordinary share capital as of March 31, 2022 (with an additional 5 % provided the company uses it for an acquisition or specified capital investment). Renewal of this exclusion requires approval by Company' s shareholders, by special resolution, being a resolution passed by not less than 75 % of votes cast, on or prior to expiration. Should this exclusion not be approved, our ability to issue equity could be limited which could adversely affect our securities holders. General RisksConditions in the global economy and capital markets may adversely affect our results of operations, financial condition and cash flows. Our products are sold in markets that are sensitive to changes in general economic conditions, such as sales of automotive and construction products. Downturns in general economic conditions can cause fluctuations in demand for our products, product prices, volumes and margins. Rising inflation and interest rates, **recessions,** turbulence in the credit markets, fluctuating commodity prices, volatile exchange rates **, social and political instability** and other challenges affecting the global economy can affect us and our customers. Instability and uncertainty in financial and commodity markets throughout the world may cause, ~~among~~ **34among** other things, severely diminished liquidity and credit availability, rating downgrades of certain investments and declining valuations and pricing volatility of others, volatile energy and raw material costs, geopolitical issues and failure and the potential failure of major financial institutions. Adverse events affecting the health of the economy, including recessionary conditions, **inflation, rising interest rates,** sovereign debt and economic crises, **natural disasters,** refugee crises, disease **epidemics or** pandemics, **political unrest,** terrorism, protectionism, tariffs, and **war or** the threat of war, could have a negative impact on the health of the global economy. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions or on the stability of global **markets. For example, current macroeconomic and political instability caused by rising interest rates, inflation, geopolitical tensions, ongoing conflicts between Russia and Ukraine as well as Israel and Hamas could adversely impact global markets and our results of operations. In addition, the COVID- 19 pandemic created significant worldwide social and economic volatility, leading to supply chain disruptions, increased transportation costs, and other negative consequences, and a similar disease outbreak or pandemic could negatively impact the economies in the countries in which we operate and adversely impact our business, liquidity,** financial ~~markets~~ **condition and results of operations** . During any period of uncertainty or heightened market volatility, consumer confidence may decline which could lead to a decline in demand for our products or a shift to lower- margin products, which could adversely affect sales of our products and ~~our~~ profitability **, result in impairments of certain of our assets,** and could ~~also~~ **negatively impact our business, liquidity, financial condition and** ~~result~~ **results** ~~in impairments~~ of **operations** ~~certain of our assets~~ . Deterioration in the financial and credit market heightens the risk of customer bankruptcies and delay in payment. We are unable to predict the duration of the current economic conditions or their effects on financial markets, our business and results of operations. **In addition, we have experienced, and expect to continue to experience, increased capital costs due to increases in global interest rates.** If **our access to capital were to become significantly constrained, or if costs of capital increased significantly due to increased interest rates, lowered credit ratings, prevailing industry conditions, the volatility of the capital markets or other factors, or if** economic conditions **were to further** deteriorate, **then** our ~~results of operations,~~ financial condition **, our results of operations,** and cash flows could be ~~materially~~ adversely affected. As a global business, we are exposed to local business risks in different countries, which could have a material adverse effect on our financial condition or results of operations. We have significant operations worldwide, including manufacturing facilities, R & D facilities, sales personnel and customer support operations ~~. As of December 31, 2022, we operated, or others operated on our behalf, 39 manufacturing 33plants and one recycling facility at 33 sites around the world~~ . Our international operations are subject to risks inherent in doing business in foreign countries, including, but not necessarily limited to: ● new and different legal and regulatory requirements in local jurisdictions, or changes to rules and regulations with minimal advance notice; ● uncertainties regarding interpretation and enforcement of laws and regulations; ● variation in political and economic policy of the local governments and social conditions; ● tariffs, export duties, or import quotas; ● domestic and foreign customs and tariffs or other trade barriers; ● restrictive labor and employment laws; ● potential staffing difficulties and labor disputes; ● managing and obtaining support and distribution for local operations; ● increased costs of transportation or shipping; ● credit risk and financial conditions of local customers and distributors; ● potential difficulties in protecting intellectual property; ● risk of nationalization of private enterprises by foreign governments; ● potential imposition of restrictions on investments; ● potentially adverse tax consequences, including imposition or increase of withholding and other taxes on remittances and other payments by subsidiaries; ● legal restrictions on doing business in or with certain nations, certain parties and / or certain products; ● foreign currency exchange restrictions and fluctuations; and ● local economic, political and social conditions, including the possibility of hyperinflationary conditions and political instability. ~~We may not be successful in developing and implementing policies and strategies to address the foregoing factors in a timely and effective manner at each location where we do business. Consequently, the occurrence of one or more of the foregoing factors could have a material adverse effect on our international operations or upon our financial condition and results of operations. Our operations in developing markets could expose us to political, economic and regulatory risks that are greater than those we may face in established markets. For example, we operate in some nations that have experienced significant levels of governmental corruption. Any failure by us to ensure that our employees and agents comply with applicable laws and regulations in foreign jurisdictions could result in substantial civil and criminal penalties or restrictions on our ability to conduct business in certain foreign jurisdictions or reputational damage, and our results of operations and financial condition could be materially and adversely affected. Fluctuations in currency exchange rates may significantly impact our results of operations and may significantly affect the comparability of our results between financial periods. Our operations are conducted by subsidiaries in many countries. The results of the operations and the financial position of these subsidiaries are reported in the relevant foreign currencies and then translated into U. S. dollars at the applicable exchange rates for inclusion in our consolidated~~

~~financial statements. The main currency to which we are exposed is the euro, as approximately 54 % of our net sales were generated in Europe in 2022. To a lesser degree, we are also exposed to other currencies, including, among others, the Chinese yuan, South Korean won, Swiss franc, and New Taiwan dollar. The exchange rates between these currencies and the U. S. dollar have fluctuated significantly in recent years and may continue to do so in the future. A depreciation of these currencies against the U. S. dollar, in particular the euro, will decrease the U. S. dollar equivalent of the amounts derived from these operations reported in our consolidated financial statements and an appreciation of these currencies will result in a corresponding increase in such amounts. Because some of our raw material costs are procured in U. S. dollars rather than on these currencies, depreciation of these currencies may have an adverse effect on our profit margins or our reported results of operations. Conversely, to the extent that we are required to pay for goods or services in foreign currencies, the appreciation of such currencies against the U. S. dollar will tend to negatively impact our results of operations. In addition, currency fluctuations may affect the comparability of our results of operations between financial periods. We incur currency translation risk whenever we enter into either a purchase or sale transaction using a currency other than the local currency of the transacting entity. From time to time, we enter into foreign exchange forward 34contracts to hedge fluctuations associated with certain monetary assets and liabilities, primarily accounts receivable, accounts payable and certain intercompany obligations. However, attempts to hedge against foreign currency fluctuation risk may not be able to effectively limit our exposure to intermediate or long- term movements in currency exchange rates, which could adversely impact our financial condition or results of operations. Given the volatility of exchange rates, there can be no assurance that we will be able to effectively manage our currency translation risks or that any volatility in currency exchange rates will not have a material adverse effect on our financial condition or results of operations. The extent to which the COVID- 19 pandemic will continue to impact our business, financial condition and results of operations could be material. The COVID- 19 pandemic has created significant worldwide social and economic volatility and weakened economic conditions in the countries in which we operate. While the initial impact from the pandemic to our business has stabilized, we continue to experience operational disruptions and the extent to which COVID- 19 may continue to adversely impact our business, liquidity, financial condition and results of operations, depends on numerous factors including the number of new infections or new variants, or renewed travel restrictions or lockdowns. Other effects such as increased costs or disruption in the availability of raw materials and feedstocks, increased energy prices, increased freight or transportation costs, global price inflation, the health and safety of our employees, plant closures, supply chain disruption, and the impact on economic activity generally, including a global or national recession, could negatively impact our business and results of operations. Business disruptions relating to the pandemic, including the impact of new variants or an increased spread of infections could negatively impact our outlook, share price, or the economies in the countries in which we operate, which would adversely impact our business and results of operations. Item 1B. Unresolved Staff Comments None. Item 2. Properties We own and operate production units at 25 manufacturing sites and one recycling facility around the world. In addition, we source products from 7 joint venture sites. We also own or lease other properties, including office buildings, warehouses, research and development facilities, testing facilities and sales offices.~~ 35