Celanese to Acquire Majority of DuPont’s Mobility & Materials Business

Establishes Celanese as the Preeminent Global Specialty Materials Company

February 2022
Disclosures

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Non-GAAP Financial Measures
This presentation, and statements made in connection with this presentation, refer to non-GAAP financial measures. For more information on the historical non-GAAP financial measures used by the Company, including the most directly comparable GAAP financial measure for each historical non-GAAP financial measure used, including definitions and reconciliations of the differences between such non-GAAP financial measures and the comparable GAAP financial measures, please refer to the Non-US GAAP Financial Measures and Supplemental Information document available on our website, investors.celanese.com, under Financial Information/Non-GAAP Financial Measures.

We do not provide reconciliations for Adjusted EBIT, Operating EBITDA or adjusted earnings per share on a forward-looking basis (including those contained in this document) when we are unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and amount of Certain Items, such as mark-to-market pension gains and losses, that have not yet occurred, are out of our control and/or cannot be reasonably predicted. Due to high variability and difficulty in predicting items that impact cash from operating activities, capital expenditures and distributions to certain noncontrolling interests, we are unable to provide a reconciliation between projected free cash flow and net cash provided by (used in) operations without unreasonable effort. For the same reasons, we are unable to address the probable significance of the unavailable information.
Engineered Materials: The Path to Preeminence

PRE-PIPELINE MODEL

Enhancing the Model

Extending the Model

PIPELINE MODEL IMPLEMENTATION, ENHANCEMENT & EXTENSION

Model Implementation

Project Translation

Win Rate Elevation

Value Over Volume

Growth Programs

MULTIPLYING OUR MOMENTUM

Purposeful actions to implement, enhance & extend the EM model leading up to this acquisition

1 Excludes EM affiliate earnings

Engineered Materials (“EM”)

Operating EBITDA (base business)³


EM Acquisitions

2012 Operating EBITDA

7x

Softer  Nilit  Omni  Next  Santoprene

Bolt-on M&A  Larger M&A
## Transaction Summary

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<th>Business</th>
<th>Terms &amp; Valuation</th>
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<td>Acquisition of majority of DuPont’s Mobility &amp; Materials (&quot;M&amp;M&quot;) business</td>
<td>$11 billion all-cash acquisition</td>
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<td>Acquisition scope optimized to achieve Celanese and DuPont objectives</td>
<td>Estimated 2022 M&amp;M EBITDA of ~$900 million (pre-synergy)</td>
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<td></td>
<td>~8x 2022 EBITDA including run-rate synergies</td>
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<td>Broad, uncapped indemnity from DuPont for any historical PFAS liability</td>
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<th>Financing</th>
<th>Financial Impact</th>
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<td>Fully-financed with committed debt financing</td>
<td>$450 million annual run-rate synergies</td>
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<tr>
<td>Committed to maintaining Investment Grade credit rating and swift deleveraging</td>
<td>Immediately accretive to adjusted EPS and $4.00+ accretion with full synergies</td>
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<td>Drives a doubling of Celanese free cash flow over the next 5 years</td>
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1 Excluding Delrin® POM, Tedlar® PVF, Multibase, and Auto Adhesives & Fluids businesses included in the Mobility & Materials segment
M&M Acquisition is a Powerful Step Forward

Adds to the core of EM & significantly enhances its position as a global customer solutions partner

Expanding the broadest polymer portfolio & extending backward integration

Reinforcing leadership in auto, electrical & electronics, industrial & consumer

Bolstering solutions for the future – EVs, 5G, sustainability & medical

Expanding the global reach, particularly in Asia

Enhancing customer engagement via complementary commercial & application development strengths

M&M Additions
Compelling Strategic Rationale

1. High-quality & high-margin acquisition that transforms Celanese into a larger, more diversified, and more profitable business

2. Complementary product portfolio that doubles the leadership, branding & integration of the EM product portfolio

3. Enhances the commercial and technical capabilities to drive accelerated growth in high-value applications

4. Robust synergies that drive significant growth, adjusted EPS accretion & a doubling of free cash flow over the next 5 years
M&M is a diverse & high-margin specialty business serving attractive end-markets & geographies.

**Mobility & Materials**

- **$3.8B** NET SALES 2022 Est.
- **~$900M** EBITDA 2022 Est.
- **~23%** EBITDA MARGIN 2022 Est.
- **~5,000** EMPLOYEES
- **29** PRODUCTION FACILITIES
- **~850** PATENTS

### END-MARKET
- Industrial & Consumer
- Electrical & Electronics
- Automotive

### GEOGRAPHY
- China
- Americas
- Europe
- Asia Outside of China

### POLYMER FAMILY
- Nylons
- Elastomers
- Polyesters
- Specialty Nylons
- Other

*NOTE: All figures exclude out of scope M&M assets*

*Includes JV production facilities*
Engineered Materials Post-Transaction

Combining two highly complementary specialty materials businesses

- **$7.4B**
  - NET SALES
  - 2022 Est.\(^1\)

- **$1.8B**
  - EBITDA
  - 2022 Est.\(^1\)

- **24%**
  - EBITDA MARGIN
  - 2022 Est.\(^1\)

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**END-MARKET**

- Electrical & Electronics
- Industrial & Consumer
- Auto
- Medical
- Other

**GEOGRAPHY**

- Asia
- Americas
- Europe

**POLYMER FAMILY**

- Nylons
- Elastomers
- POM
- LFT
- LCP
- UHMWPE
- Specialty Nylons
- Polysters
- Other

NOTE: All figures exclude out of scope M&M assets
\(^1\) Combined 2022 estimates of Celanese EM and M&M performances. Excludes synergies

Creates a larger, more diversified & more profitable Engineered Materials business
Highly Complementary Product Portfolios

Immediately doubling the leadership, branding & integration strengths of EM

ACQUIRED POLYMER FAMILIES

NYLONS
- Zytel® PA66
- Zytel® PA6

SPECIALTY NYLONS
- Zytel® LCPA
- Zytel® HPPA
- Filaments

POLYESTERS
- Crastin® PBT
- Rynite® PET

ELASTOMERS
- Hytrel® TPC
- Vamac® EAE

Microcircuit & Components Materials

Polyester Films
- Mylar®
- Melinex®

ENHANCED EM PRODUCT PORTFOLIO

POLYMER PORTFOLIO

~20
~25

FLAGSHIP BRANDS

4
10

POLYMER LEADERSHIP POSITIONS

6
11

POLYMER BACKWARD INTEGRATION

5
10

1 Hostaform®, Celcon®, GUR®, Santoprene™, Zytel®, Rynite®, Crastin®, Hytrel®, Vamac®, Mylar®
2 #1 or #2 global position
3 Integration into polymerization
Complementary commercial & development strengths will accelerate growth in high-value end-markets.
3 Attractive Automotive Opportunity

Current Global KPV\(^1\) by Powertrain Type
(Acquired Polymer Families)\(^2\)

- **Battery Electric Vehicles (BEV)**: 26 kg
- **Hybrid**: 28 kg
- **Internal Combustion Engine (ICE)**: 26 kg

**Forecasted Global Auto Builds by Powertrain**

- **2022**: ~80M Autos
- **2023**: ~100M Autos
- **2027**: (3%)

**Growth of Addressable Volume into Automotive**

- **+4% CAGR (2022-2027)**
  - **+450 kt**
  - Global demand growth for acquired polymer families in automotive

- **+6% CAGR (2022-2027)**
  - Including increased penetration of acquired polymers into vehicles, consistent with EM project pipeline model expectations

Source: Roland Berger, IHS, and internal estimates

\(^1\) Kilograms per vehicle

\(^2\) Estimated combined PA66, PA6, PBT, specialty nylons content. Excludes fibers found in carpeting and airbags

Capitalize on opportunity in EVs & hybrids to drive accelerated growth in automotive
Combined scale & breadth of solutions to drive EV leadership
Transaction Delivers on Disciplined M&A Criteria

**Industry**
- Industry leadership
- Competitive cost position
- Upstream or downstream value creation

**Commercial**
- High customer intimacy
- Aligns well with commercial model
- Complementary (region, end market)
- Differentiated offering (products, capabilities, services)

**Financial**
- High synergy opportunities
- Opportunity to unlock growth
- Double-digit IRR

**Technical**
- Differentiated technology & strong IP
- Application know-how
- Formulation expertise

High quality & complementary acquisition with substantial synergies & attractive financial profile
4 Substantial Synergy Opportunity

**COST SYNERGIES**

$275-350M

- Manufacturing utilization & scale
- Backward integration into polymerization
- Supply chain & procurement
- Commercial & technical scale
- Overlapping support functions
- Customer localization

**REVENUE SYNERGIES**

$125-150M

- Leverage project pipeline model
- Promotion across combined customer base
- Applying EM commercial excellence
- Combined medical opportunity

**EXAMPLE OPPORTUNITY:**

Estimated $10 to $15 M in savings from improved efficiency in compounding lines from the scale of the combined manufacturing footprint.

**EXAMPLE OPPORTUNITY:**

Estimated $10 to $20 M opportunity in medical & pharma via the combined product portfolio and Celanese medical business.

Approximately $450 million of synergies driven by two highly complementary businesses.
Transaction enhances Celanese financial profile and creates significant shareholder value

1 Assumes a close around the end of 2022
2 Excludes one-time costs and includes deal-related depreciation and amortization
Doubling of Celanese free cash flow supports a wide range of strategic & capital return initiatives

1 Free cash flow defined as cash flow from operations less capex, includes synergies based on phase-in and excludes one-time transaction costs in 2022.

2 Excludes one-time transaction costs and assumes a close around the end of 2022.

Fully committed bridge financing in place for $11.0 billion

 Longer-term financing planned with a combination of term loans and bonds

 Additional liquidity from planned upsizing of revolver

 Commitment to investment grade rating

 Prioritize deleveraging in the near-term; target leverage <3.0x by 2024
Financial Benefits of a Larger EM Business

**ACETYL CHAIN & ACETATE TOW**
- Capital leverage & returns enhancement
- Strong cash generation
- Market leadership positions
- Scale & integration benefits

**ENGINEERED MATERIALS**
- Top-line growth
- Differentiated, specified & value-priced sales
- Predictability
- Robust organic & inorganic opportunity set

**Celanese Operating EBITDA**
- 2022 Est.
- 35%
- 56%
- Post-Transaction Including Synergies

A larger Engineered Materials business in the Celanese portfolio will drive enhanced...

- Predictability of earnings growth
- Exposure to high-growth & value markets
- End-market & regional diversification
- Market leadership across businesses
- Top-line growth
- Organic opportunity set
- Inorganic opportunity set

Complementary strengths of Celanese businesses further leveraged by this transaction

1 Includes 2022 estimated EBITDA for M&M (in scope assets) and run-rate synergies