UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 20, 2024

CELANESE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**001-32410**	**98-0420726**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

222 West Las Colinas Blvd. Suite 900N, Irving, TX 75039
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(972) 443-4000**

N/A
(Former name or former address, if changed since last report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value $0.0001 per share	**CE**	**The New York Stock Exchange**
1.250% Senior Notes due 2025	**CE /25**	**The New York Stock Exchange**
4.777% Senior Notes due 2026	**CE /26A**	**The New York Stock Exchange**
2.125% Senior Notes due 2027	**CE /27**	**The New York Stock Exchange**
0.625% Senior Notes due 2028	**CE /28**	**The New York Stock Exchange**
5.337% Senior Notes due 2029	**CE /29A**	**The New York Stock Exchange**

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

Emerging growth company ☐

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

Item 7.01 Regulation FD Disclosure

On February 21, 2024, Lori J. Ryerkerk, Chair of the Board of Directors, Chief Executive Officer and President of Celanese Corporation (the "Company"), will make a presentation to investors and analysts via a webcast hosted by the Company at 10:00 a.m. ET (9:00 a.m. CT) regarding the Company's financial results for its fourth quarter and full year 2023. The webcast, press release and prepared remarks from management may be accessed on our website at investors.celanese.com under News & Events / Events Calendar. A copy of the prepared remarks posted for the webcast is attached to this Current Report on Form 8-K ("Current Report") as Exhibit 99.1(a) and is incorporated herein solely for purposes of this Item 7.01 disclosure. During the webcast, management may make, and management's prepared remarks contain, references to certain Non-US GAAP financial measures. Non-US GAAP financial measures appearing in management's prepared remarks are defined and reconciled to the most comparable US GAAP financial measure in our Non-US GAAP Financial Measures and Supplemental Information document furnished with this Current Report as Exhibit 99.2 (and available on our website) and incorporated herein solely for purpose of this Item 7.01 disclosure.

Item 9.01 Financial Statements and Exhibits

(d) The following exhibits are being furnished herewith:

Exhibit Number	Description
99.1(a)	Prepared Remarks from Management dated February 20, 2024*
99.2	Non-US GAAP Financial Measures and Supplemental Information dated February 20, 2024*
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document contained in Exhibit 101)

* In connection with the disclosure set forth in Item 7.01, the information in this Current Report, including the exhibits attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section. The information in this Current Report, including the exhibits, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing. This Current Report will not be deemed an admission as to the materiality of any information in this Current Report that is required to be disclosed solely by Regulation FD.

SIGNATURES

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

CELANESE CORPORATION

By:	/s/ MICHAEL R. SULLIVAN
Name:	Michael R. Sullivan
Title:	Vice President, Deputy General Counsel and Corporate Secretary
Date:	February 20, 2024

Exhibit 99.1(a)

Celanese

Fourth Quarter 2023 Earnings Prepared Comments

Brandon Ayache, Celanese Corporation, Vice President, Investor Relations

This is the Celanese Corporation fourth quarter 2023 earnings prepared comments. The Celanese Corporation fourth quarter 2023 earnings release was distributed via Business Wire this afternoon and posted on our investor relations website, investors.celanese.com. As a reminder, some of the matters discussed below may include forward-looking statements concerning, for example, our future objectives and plans. Please note the cautionary language contained at the end of these comments. Also, some of the matters discussed include references to non-GAAP financial measures. Explanations of these measures and reconciliations to the comparable GAAP measures are included on our investor relations website under Financial Information/Non-GAAP Financial Measures. The earnings release and non-GAAP information and the reconciliations are being furnished to the SEC in a Current Report on Form 8-K. These prepared comments are also being furnished to the SEC in a separate Current Report on Form 8-K.

On the earnings conference call tomorrow morning, management will be available to answer questions.

Lori Ryerkerk, Celanese Corporation, Chair of the Board and Chief Executive Officer

Today we reported full year 2023 adjusted earnings of $8.92 per share (inclusive of approximately $1.20 per share of Mobility & Materials (M&M) transaction amortization[1]) and record free cash flow of $1.3 billion. I sincerely thank our teams for persevering across what was a very challenging year to deliver this performance.

Our teams managed the unfavorable and compounding dynamics in a global commercial backdrop across 2023 that challenged both of our businesses. We are still navigating cyclical demand downturns for most durable goods (electronics, appliances, furniture, etc.) and remodel/renovation activity that spanned 2023 as a result of persistent inflation and the follow-on effects of COVID-19 spending patterns. This spurred a wave of prolonged destocking across most of the supply chains into which we sell. Unpredictable demand

[1] Calculated as intangible amortization from the M&M transaction divided by diluted weighted average shares outstanding

across the year drove producers to chase volume where it could be found and fueled elevated competitive pricing pressures.

These challenges were masked by the addition of M&M, resulting in a reported 2023 volume increase of 23 percent year over year. When excluding the impact of M&M, our 2023 volume decreased by 2 percent across Celanese. Even so, this metric alone does not accurately convey the severity of demand challenges as our commercial team successfully pivoted and pursued volume offsets in alternative end-markets across the year to support our results. Significant competitive pricing pressures, raw material deflation, and meaningful shifts in our sales mix resulted in a 10 percent year over year decline in our pricing. The commercial actions to secure alternative business bolstered our financial results in 2023.

Today we also reported fourth quarter adjusted earnings of $2.24 per share (inclusive of approximately $0.30 of M&M transaction amortization) and record free cash flow of $702 million in the quarter despite continued commercial challenges that resulted in sequentially lower volume and pricing.

We believe these unfavorable commercial dynamics will turn. I wish I could say that we are back to normal demand patterns in 2024, but we are not seeing that yet. As always, our team continues to act on what we can control and to prepare us for demand recovery when it comes.

While working to optimize our near-term performance, our team has remained focused on laying the groundwork for future value creation. The first quarter of 2024 is a particularly exciting one for us, as we will complete a series of significant value creation projects.

- On February 1, we successfully went live with M&M on our upgraded SAP S/4HANA ERP system. This was the final step in our strategy to fold the organization onto one upgraded ERP system. I thank our IT, finance, manufacturing, commercial, and supply chain teams for this momentous achievement of integrating a large and complex M&M business onto a new ERP just 15 months after closing the acquisition. This will allow us to completely exit the IT transition services agreement with DuPont in phases over the next few months and support meaningful synergies within the associated functions across 2024. It also allows us to analyze, operate, and report on legacy Engineered Materials (EM) and M&M as one fully integrated business. Starting with the first quarter of 2024, we will talk about one EM, both internally and externally.

- We completed the previously announced closure of our nylon 66 (PA66) and certain high-performance nylons (HPN) polymerization units at Uentrop, Germany. Because polymerization costs at this site were the highest in our global nylon network, this closure will be a meaningful contributor to our synergy realization across the year and helps to further reduce our global fixed cost base.

- We have received, inspected, and installed replacement high-metallurgy components at our new acetic acid unit in Clear Lake. We are finalizing the commissioning process and expect the unit to be operational by the end of the first quarter. Once complete, we believe this new 1.3 million ton unit will be the lowest-cost and lowest-carbon footprint acetic acid unit in the world[2] and it is expected to drive approximately $100 million in incremental productivity within our global Acetyl Chain (AC) network on a full year basis.

- In late 2023, we commenced an initiative to consolidate our European regional management activities from our legacy Celanese regional headquarters in Amsterdam to the legacy M&M regional headquarters in Meyrin, Switzerland. Among other reasons for this decision, the Meyrin site is already a significant office site with a technology and innovation center, is a facility we own with room to grow, and is centrally located to our manufacturing and commercial footprint in the region. We informed our European team in early 2024, have already relocated certain regional leaders, and will largely complete that process throughout 2024.

We are starting off 2024 with significant milestones in our value creation journey and there will be more throughout the year. It is a great privilege for me to work with individuals at Celanese who diligently search for value creation opportunities and pursue them with great vigor and urgency. In my closing comments, I will revisit the impact of some these milestones and summarize the growth we expect across 2024.

With that, let me pass it to Scott and Chuck to further discuss our fourth quarter business and financial performance using a familiar framework.

[2] Based on internal estimates

Scott Richardson, Celanese Corporation, Executive Vice President and Chief Operating Officer

The Acetyl Chain (AC) delivered fourth quarter adjusted EBIT of $300 million and operating EBITDA of $354 million, at margins of 25 and 30 percent, respectively. Our fourth quarter AC adjusted EBIT was the second highest fourth quarter in our history, behind only the fourth quarter of 2021, a year in which we reported over $2 billion in adjusted EBIT[3] due to elevated industry pricing. I commend our team for delivering this performance despite unanticipated challenges impacting the quarter including China pricing that declined more quickly in the quarter than we anticipated and operational disruptions to our U.S. Gulf Coast network.

We had a series of unanticipated operational challenges at our Clear Lake and Bay City plants including unscheduled maintenance and supplier disruptions. These challenges reduced our anticipated production by over 50 kt in the quarter at these cost advantaged facilities within our global network. However, our team successfully maintained reliability of supply to our customers by utilizing higher cost facilities in our global network, leveraging our global logistics, and in some cases, securing third-party product. These actions added nearly $15 million in unanticipated costs in the fourth quarter. The unfavorable impact would have been significantly reduced if our Clear Lake acetic acid expansion was operational, providing us with redundancy and excess make-up capacity at the lowest cost site in our network.

Our 2023 AC adjusted EBIT of $1.3 billion and operating EBITDA of $1.5 billion demonstrated the resilience of our foundational earnings. Despite consistent year over year volumes, AC faced a 17 percent decline in pricing from 2022 levels, which created an almost $1 billion headwind to our performance. Variable margin contributions in 2023 compressed year over year across virtually every product, led by acetic acid and VAM where the combined variable margin contributions declined by approximately 50 percent globally. To elaborate, the variable margin contributions from acetic acid and VAM in 2023 made up the lowest percentage of our total AC variable margin since 2016, a year in which our reported adjusted EBIT was approximately 35 percent lower than 2023. Differentiated results in 2023 were the result of work over the last decade to reduce our fixed cost base and build optionality within the chain. In 2023, we heavily leveraged our downstream optionality to place incremental volume in acetate tow and redispersible powders, the most recent downstream extensions to our chain optionality. As a result of this and other actions, we successfully offset two-thirds of the nearly $1 billion pricing headwind to deliver

[3] Inclusive of former Acetate Tow reporting segment

foundational earnings of $1.3 billion across the year. Full year adjusted EBIT margin compressed only 220 basis points to 26 percent.

We continuously look for ways to further enhance the optionality of AC. In the fourth quarter we commissioned our latest AC enhancement via the expansion of our methanol production at Clear Lake, a carbon capture and utilization (CCU) project that increases our JV methanol capacity by 130 kt. We have successfully produced low-carbon methanol and are partnering with customers to direct that methanol into a variety of low-carbon AC and EM downstream products, marketed as ECO-CC, for a wide range of consumer applications.

Looking to 2024, we expect to further lift the foundational earnings power of AC with the Clear Lake acetic acid and methanol expansions. Contributions from those expansions will be negligible in the first quarter, as acetic acid is starting up later in the quarter and methanol is currently undergoing a major scheduled turnaround. We are in the middle of a seven week turnaround of our methanol unit that started in mid-January and will extend until early March. This turnaround is the largest of any single unit in our history as we are replacing catalyst and completing maintenance on numerous pieces of equipment (some for the first time since we commissioned the unit in 2015). We will lose over 100 kt of production and expect to incur approximately $35 million in costs related to this methanol turnaround, approximately $25 million of which will hit AC and $10 million of which will flow to EM. Inclusive of these costs, and largely neutral anticipated sequential volume and pricing conditions, we expect first quarter AC adjusted EBIT of $285 to $300 million.

Engineered Materials (EM) delivered fourth quarter adjusted EBIT of $199 million and operating EBITDA of $311 million at margins of 14 and 22 percent, respectively. These results were inclusive of M&M contributions to these earnings metrics of $51 million and $120 million, respectively. Sequential net sales declined by 8 percent, which constituted declines of 5 percent in volume and 3 percent in pricing. The adjusted EBIT outcome was approximately $10 million below our anticipated results and was mainly driven by higher than expected seasonal, year-end destocking within the automotive value chain and product mix headwinds, particularly in M&M. Our legacy EM business delivered an increase in sequential adjusted EBIT[4], despite the automotive destocking and continued demand sluggishness in other end-markets.

To focus for a moment on automotive, for most of 2023 we had not seen any material destocking as we had in most other end-markets. Fourth quarter destocking is a common year-end occurrence in automotive, but we anticipated that customer demand and continued strengthening in auto builds would somewhat

[4] After accounting for the $13 million in lower sequential consolidated earnings from the *Nutrinova* JV

interrupt that seasonal cycle. While builds increased in the quarter, the automotive value chain reduced inventories in a more typical fashion. The impact of destocking and the lagging effects of the UAW strike caused our fourth quarter sales into automotive to lag sequential auto builds in both the Americas and Europe, while our sales into Asia were consistent with auto builds. The impact of the destocking in the Western Hemisphere and the UAW strike contributed an approximately $10 million sequential headwind to the quarter across EM. In addition to automotive, year-end destocking was also prevalent throughout the distribution channel.

The resilience of our legacy EM business was evident not only in the EBIT expansion described earlier, but also through volume expansion. When excluding the impact of the *Nutrinova* JV launch, sequential volumes for legacy EM increased in both Europe and Asia, reinforcing our expectation that the prolonged period of destocking is ending. We saw continued strength in the medical segment, as well as sequential improvement in some industrial segments. We expect this demand stabilization to continue.

Another indicator of stabilization is the trend of trade flows from Asian producers into the Western Hemisphere. We discussed previously how these exports negatively impacted pricing and mix, particularly in Europe. Since peaking in March, POM exports from China, Malaysia, and Japan have fallen in both the second and third quarters of 2023. While not yet back to normalized levels, the combined third quarter exports to Europe from these three countries has fallen by 38 percent. This is an indication of progressing demand recovery in Asia and the transitory nature of the export spike, bringing near-term benefit in Asia and anticipated future improvement in Europe.

As we look to the first quarter of 2024, we anticipate commercial conditions to be similar to the fourth quarter. We expect modest volume recovery to be largely offset by price compression due to continued competitive dynamics. Costs related to a two-week planned outage at our Frankfurt POM facility will be approximately $20 million in the quarter. We expect affiliate earnings to decline by approximately $10 million sequentially, largely driven by Ibn Sina. We expect these impacts will be largely offset by meaningful recovery in M&M, where we expect to deliver the highest quarterly earnings since the acquisition closed. As we consider these dynamics, we anticipate EM first quarter adjusted EBIT of $190 to $200 million.

2 The M&M business contributed $98 million to Celanese operating EBITDA in the fourth quarter, which was reflected in our reporting segments as $120 million contribution to EM operating EBITDA and an alignment of $22 million in costs to Other Activities. The M&M business contributed $51 million to

EM adjusted EBIT in the fourth quarter, inclusive of depreciation and approximately $30 million in quarterly transaction amortization.

M&M Fourth Quarter Contributions
($ millions)

	Engineered Materials	Other Activities	Celanese
Operating EBITDA	$120	($22)	$98
Depreciation & Amortization	($69)		($69)
Adjusted EBIT	$51	($22)	$29

While the M&M performance did not meet our expectations, the drivers behind the results are transitory and we expect recovery in the first quarter. The impact of the automotive headwinds discussed earlier were amplified in M&M, given that over 50 percent of net sales of its products go into auto. Additionally, results were also adversely affected by restocking across the middle of the year in our Vamac® product line that also is primarily sold into auto.

To focus on the headwinds in Vamac®, M&M had experienced supply constraints within the product line in past years. Our manufacturing and supply chain teams focused on addressing these supply constraints to improve supply reliability. Thanks to these efforts, our last production campaign was one of the most successful in the history of the product and led to heavier restocking by customers that had been impacted by shortfalls in their supply in the past. This caused lower volumes in the fourth quarter and had a negative sequential mix impact of $15 million. As Vamac® supply continues to improve, we expect a return to a more normalized demand pattern.

During the fourth quarter, we started to realize the benefit of lower raw material costs flowing through inventory, particularly in nylon. While sluggish demand and year-end destocking slowed the realization of these gains, variable margin for nylon bottomed in the fourth quarter and is improving in January.

We anticipate meaningful earnings improvements in the M&M business due to automotive volume recovery and continued realization of lower costs flowing through inventory. We have recently completed the previously announced closure of nylon 66 (PA66) and high-performance nylons (HPN) polymerization units at Uentrop, which will lower our fixed cost base while increasing flexibility. We will continue to operate compounding at Uentrop, in addition to polymerization of certain HPN grades, to maintain a localized production presence and allow us to meet our customer demand. We expect these types of strategic actions and continued realization of synergies will drive further business recovery as lower costs increasingly flow through inventory.

Chuck Kyrish, Celanese Corporation, Senior Vice President and Chief Financial Officer

In my comments I want to provide some added context for our reported earnings, free cash flow, and deleveraging performance across the fourth quarter.

Let me start by addressing the impact of Other Activities on our fourth quarter earnings. In the quarter we reported a net expense of $65 million in Other Activities adjusted EBIT, a sequential expense reduction of $23 million. This sequential reduction was due to certain non-cash foreign exchange gains[5] resulting from significant internal restructuring, primarily related to consolidation of our European management activities into Switzerland. While we anticipated potential gains in the quarter from this activity, the actual amount was more significant due to movement in certain foreign currencies and the scale and timing of the intercompany transactions. Going forward, we do not expect to have this level of foreign exchange gains or losses resulting from restructuring activity.

In the first quarter, we expect Other Activities adjusted EBIT to reflect a net expense more in line with the 2023 quarterly run-rate before accounting for the fourth quarter foreign exchange gain just discussed. As we move through 2024, we expect to see a sustainable reduction in our Other Activities expenses following the SAP integration and pursuit of related synergy opportunities.

Lastly, related to earnings, the tax rate for U.S. GAAP purposes was a benefit of 67 percent for full year 2023 due to deferred tax benefits of non-recurring internal reorganization transactions, the integration of the European headquarters to Switzerland, the release of valuation allowances on U.S. foreign tax credit carryforwards, and excess of U.S. GAAP book gains over tax gains related to the formation of the *Nutrinova* JV. The effective tax rate for adjusted earnings was 9 percent for 2023 as certain benefits of the internal restructuring will be realized in future periods. At this stage, we anticipate an effective tax rate for adjusted earnings in 2024 that is similar to 2023.

Turning to cash generation, I would like to congratulate and thank our team for delivering record quarterly free cash flow of $702 million in the fourth quarter and record annual free cash flow of $1.3 billion across 2023. This achievement was the result of countless Celanese employees working to achieve our shared objective of maximizing and accelerating our cash generation.

Across 2023 we bolstered our free cash flow by delivering a net reduction of approximately $580 million in our working capital balances. The majority of this reduction came from a $451 million reduction in

[5] Reflected in the income statement as *Foreign exchange gain (loss), net* as well as a portion of *Other income (expense), net*

inventory balances across 2023, exceeding our full year inventory reduction objective. Our team delivered reductions across raw material, work in progress, and finished goods inventory with over 80 percent of the total reduction coming from EM. These efforts continue today.

The record free cash flow we generated in 2023 was delivered following $568 million in capital expenditures, approximately $700 million in net interest, and additional cash costs to integrate and synergize M&M across the year. The reported free cash flow excludes approximately $500 million in cash proceeds from the *Nutrinova* JV completed in the third quarter.

As a result of our cash generation across the year and proceeds from the *Nutrinova* JV, we delivered a total net debt reduction of $1.3 billion in 2023. I congratulate our team for meaningfully exceeding our full year objective to reduce net debt by $1 billion in 2023.

As disclosed in an 8-K filing today, we executed an amendment to our U.S. term loan and revolving credit facility, which increased the permitted net debt to EBITDA level through the first quarter of 2026. While this amendment was not necessary for us at this time, we decided to capitalize on an improved credit market backdrop and supportive banking partners to improve the terms and extend the covenant relief period beyond what we believe we will need. The revision in the leverage covenant required no concessions on our part.

Looking forward, our deleveraging objective is very simple - achieve our targeted leverage ratio of 3x net debt to EBITDA as rapidly as possible. What may appear as an urgency to simply reduce leverage is, for us, better described as eagerness to deploy our very strong and growing free cash flow with full flexibility to accelerate our value creation under a balanced capital allocation strategy that would again include share repurchases.

We moved past peak leverage in the second quarter of 2023 and drove our leverage down across each of the last two quarters as a result of both net debt reduction and year over year growth in EBITDA. Across 2024, we expect to make further progress towards 3x leverage from EBITDA growth across the year as well as net debt reduction. This progress will begin in the second quarter, as a result of some of the unique turnaround-related expenses in the first quarter that Scott highlighted as well as first quarter cash flow considerations including normal working capital seasonality and a heavy cash interest burden in the quarter. As a result of these dynamics, we expect negative free cash flow in the first quarter of this year and to maintain similar sequential leverage levels at the end of the first quarter.

We remain committed to aggressively executing against our deleveraging plan and are excited about the opportunities we see across 2024 to deliver earnings and cash flow growth to support this objective.

Lori Ryerkerk, Celanese Corporation, Chair of the Board and Chief Executive Officer

To summarize our comments, 2023 was characterized by poor demand conditions and elevated competitive pressures that challenged our volumes, pricing, and the quality of our sales mix.

Across the first six weeks of 2024, we are seeing certain combinations of product, end-market, and geography where demand and competitive challenges are easing, but we do not anticipate meaningful sequential improvement in total volume or pricing in the first quarter. Inclusive of these dynamics and over $50 million in expenses related to planned outages in the first quarter, we anticipate first quarter adjusted earnings per share of $1.75 to $2.00.

I am confident that we will deliver a significant ramp in earnings coming off of the first quarter and across 2024. The cadence of anticipated 2024 earnings is tied to the timing of major contributors (as well as headwinds) to our year over year growth.

- We anticipate incremental M&M synergies of $150 million or more across the year. The vast majority of these synergies will be delivered across the last three quarters of the year, spurred in part by the completion of the SAP integration and the shutdown of Uentrop polymerization in the first quarter. We continue to take actions to accelerate our synergy capture.
- We expect approximately $100 million in additional earnings contribution from Clear Lake in 2024 due to the new expansions of acetic acid and carbon capture and utilization (CCU) methanol.
- We expect the total annual cost of servicing our debt will decrease by approximately $50 million[6] from 2023 as a result of debt paydown and debt optimization efforts.
- We expect that lower raw material costs and lower fixed costs, as a result of actions we took in 2023, will increasingly flow to the income statement across the year as we flush higher cost inventory and improve production utilization rates. We still believe this has the potential to be the highest year over year earnings contributor depending on the future trajectory of pricing and demand conditions, though the net contribution is limited in the first quarter.
- We expect over $50 million in higher expenses year over year related to planned outages.

[6] Lower interest due to cross-currency swaps will be reflected in the income statement as *Other income (expense), net*

- We expect an unfavorable impact of $50 to $75 million year over year from one-time contributions to 2023 earnings that are unlikely to repeat including certain one-time cost avoidance actions and the foreign currency impacts from restructuring activities that Chuck highlighted.

The first quarter of 2024 will not reflect any material benefit from these year over year contributors as a result of the timing of major projects and demand conditions to start the year. Additionally, the first quarter will bear a disproportionate share of the burden of the year over year headwinds as half or more of the 2024 outage-related expense will hit in the first quarter.

At this stage, we do not yet have visibility in our order books or otherwise, to enough green shoots to meaningfully lift our perspective on the underlying demand backdrop. Consequently, the bases for our full year 2024 outlook are the earnings contributors I highlighted above. Inclusive of our first quarter guidance and an anticipated ramp in earnings across 2024 from those contributors, we expect 2024 earnings of $11 to $12 per share.

We remain focused on executing against the significant value creation opportunities in front of us, particularly in the first quarter, that will support meaningful earnings and cash generation growth across 2024 and beyond.

Forward-Looking Statements

These prepared comments may contain "forward-looking statements," which include information concerning the Company's plans, objectives, goals, strategies, future revenues, cash flow, financial performance, synergies, capital expenditures, financing needs and other information that is not historical information. All forward-looking statements are based upon current expectations and beliefs and various assumptions. There can be no assurance that the Company will realize these expectations or that these beliefs will prove correct. There are a number of risks and uncertainties that could cause actual results to differ materially from the results expressed or implied in the forward-looking statements contained in these comments. These risks and uncertainties include, among other things: changes in general economic, business, political and regulatory conditions in the countries or regions in which we operate; the length and depth of product and industry business cycles, particularly in the automotive, electrical, textiles, electronics and construction industries; volatility or changes in the price and availability of raw materials and energy, particularly changes in the demand for, supply of, and market prices of ethylene, methanol, natural gas, wood pulp and fuel oil and the prices for electricity and other energy sources; the ability to pass increases in raw material prices, logistics costs and other costs on to customers or otherwise improve margins through price increases; the possibility that we will not be able to timely or effectively continue to integrate the Mobility & Materials business (the "M&M Business") we acquired from DuPont de Nemours, Inc. (the "M&M Acquisition") in order to realize the anticipated benefits of the M&M Acquisition, including synergies and growth opportunities, whether as a result of difficulties arising from the operation of the M&M Business or other unanticipated delays, costs, inefficiencies or liabilities; increased commercial, legal or regulatory complexity of entering into, or expanding our exposure to, certain end markets and geographies; risks in the global economy and equity and credit markets and their potential impact on our ability to pay down debt in the future and/or refinance at suitable rates, in a timely manner, or at all; risks and costs associated with increased leverage from the M&M Acquisition, including increased interest expense and potential reduction of business and strategic flexibility; the ability to maintain plant utilization rates and to implement planned capacity additions, expansions and maintenance; the ability to reduce or maintain current levels of production costs and to improve productivity by implementing technological improvements to existing plants; increased price competition and the introduction of competing products by other companies; the ability to identify desirable potential acquisition or divestiture opportunities and to complete such transactions, including obtaining regulatory approvals, consistent with the Company's strategy; market acceptance of our products and technology; compliance and other costs and potential disruption or interruption of production or operations due to accidents, interruptions in sources of raw materials, transportation, logistics or supply chain disruptions, cybersecurity incidents, terrorism or political unrest, public health crises (including, but not limited to, the COVID-19 pandemic), or other unforeseen events or delays in construction or operation of facilities, including as a result of geopolitical conditions, the direct or indirect consequences of acts of war or conflict (such as the Russia-Ukraine conflict or the Israel-Hamas conflict) or terrorist incidents or as a result of weather, natural disasters, or other crises; the ability to obtain governmental approvals and to construct facilities on terms and schedules acceptable to the Company; changes in applicable tariffs, duties and trade agreements, tax rates or legislation throughout the world including, but not limited to, adjustments, changes in estimates or interpretations or the resolution of tax examinations or audits that may impact recorded or future tax impacts and potential regulatory and legislative tax developments in the United States and other jurisdictions; changes in the degree of intellectual property and other legal protection afforded to our products or technologies, or the theft of such intellectual property; potential liability for remedial actions and increased costs under existing or future environmental, health and safety regulations, including those relating to climate change or other sustainability matters; potential liability resulting from pending or future claims or litigation, including investigations or enforcement actions, or from changes in the laws, regulations or policies of governments or other governmental activities in the countries in which we operate; changes in currency exchange rates and interest rates; our level of indebtedness, which could diminish our ability to raise additional capital to fund operations or limit our ability to react to changes in the economy or the chemicals industry; tax rates and changes thereto; and various other factors discussed from time to time in the Company's filings with the Securities and Exchange Commission.

Any forward-looking statement speaks only as of the date on which it is made, and the Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances.

Results Unaudited

The results in this document, together with the adjustments made to present the results on a comparable basis, have not been audited and are based on internal financial data furnished to management. Quarterly results should not be taken as an indication of the results of operations to be reported for any subsequent period or for the full fiscal year.

Non-GAAP Financial Measures

These prepared comments, and statements made in connection with these prepared comments, refer to non-GAAP financial measures. For more information on the non-GAAP financial measures used by the Company, including the most directly comparable GAAP financial measure for each 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/Financial Document Library.

Celanese

Exhibit 99.2

Non-US GAAP Financial Measures and Supplemental Information

February 20, 2024

In this document, the terms the "Company," "we" and "our" refer to Celanese Corporation and its subsidiaries on a consolidated basis.

Purpose

The purpose of this document is to provide information of interest to investors, analysts and other parties including supplemental financial information and reconciliations and other information concerning our use of non-US GAAP financial measures. This document is updated quarterly.

Presentation

This document presents the Company's two business segments, Engineered Materials and the Acetyl Chain.

Use of Non-US GAAP Financial Measures

From time to time, management may publicly disclose certain numerical "non-GAAP financial measures" in the course of our earnings releases, financial presentations, earnings conference calls, investor and analyst meetings and otherwise. For these purposes, the Securities and Exchange Commission ("SEC") defines a "non-GAAP financial measure" as a numerical measure of historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that effectively exclude amounts, included in the most directly comparable measure calculated and presented in accordance with US GAAP, and vice versa for measures that include amounts, or are subject to adjustments that effectively include amounts, that are excluded from the most directly comparable US GAAP measure so calculated and presented. For these purposes, "GAAP" refers to generally accepted accounting principles in the United States.

Non-GAAP financial measures disclosed by management are provided as additional information to investors, analysts and other parties because the Company believes them to be important supplemental measures for assessing our financial and operating results and as a means to evaluate our financial condition and period-to-period comparisons. These non-GAAP financial measures should be viewed as supplemental to, and should not be considered in isolation or as alternatives to, net earnings (loss), operating profit (loss), operating margin, cash flow from operating activities (together with cash flow from investing and financing activities), earnings per share or any other US GAAP financial measure. These non-GAAP financial measures should be considered within the context of our complete audited and unaudited financial results for the given period, which are available on the Financial Information/Financial Document Library page of our website, investors.celanese.com. The definition and method of calculation of the non-GAAP financial measures used herein may be different from other companies' methods for calculating measures with the same or similar titles. Investors, analysts and other parties should understand how another company calculates such non-GAAP financial measures before comparing the other company's non-GAAP financial measures to any of our own. These non-GAAP financial measures may not be indicative of the historical operating results of the Company nor are they intended to be predictive or projections of future results.

Pursuant to the requirements of SEC Regulation G, whenever we refer to a non-GAAP financial measure, we will also present in this document, in the presentation itself or on a Form 8-K in connection with the presentation on the Financial Information/Financial Document Library page of our website, investors.celanese.com, to the extent practicable, the most directly comparable financial measure calculated and presented in accordance with GAAP, along with a reconciliation of the differences between the non-GAAP financial measure we reference and such comparable GAAP financial measure.

This document includes definitions and reconciliations of non-GAAP financial measures used from time to time by the Company.

Specific Measures Used

This document provides information about the following non-GAAP measures: adjusted EBIT, adjusted EBIT margin, operating EBITDA, operating EBITDA margin, operating profit (loss) attributable to Celanese Corporation, adjusted earnings per share, net debt, free cash flow and return on invested capital (adjusted). The most directly comparable financial measure presented in accordance with US GAAP in our consolidated financial statements for adjusted EBIT and operating EBITDA is net earnings (loss) attributable to Celanese Corporation; for adjusted EBIT margin and operating EBITDA margin is operating margin; for operating profit (loss) attributable to Celanese Corporation is operating profit (loss); for adjusted earnings per share is earnings (loss) from continuing operations attributable to Celanese Corporation per common share-diluted; for net debt *is total debt; for free cash flow is net cash provided by (used in) operations; and for return on invested capital (adjusted) is net earnings (loss) attributable to Celanese Corporation divided by the sum of the average of beginning and end of the year short- and long-term debt and Celanese Corporation stockholders' equity.*

Definitions

- *Adjusted EBIT is a performance measure used by the Company and is defined by the Company as net earnings (loss) attributable to Celanese Corporation, plus (earnings) loss from discontinued operations, less interest income, plus interest expense, plus refinancing expense and taxes, and further adjusted for Certain Items (refer to Table 8). We believe that adjusted EBIT provides transparent and useful information to management, investors, analysts and other parties in evaluating and assessing our primary operating results from period-to-period after removing the impact of unusual, non-operational or restructuring-related activities that affect comparability. Our management recognizes that adjusted EBIT has inherent limitations because of the excluded items. Adjusted EBIT is one of the measures management uses for planning and budgeting, monitoring and evaluating financial and operating results and as a performance metric in the Company's incentive compensation plan. We do not provide reconciliations for adjusted EBIT 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. For the same reasons, we are unable to address the probable significance of the unavailable information. Adjusted EBIT margin is defined by the Company as adjusted EBIT divided by net sales. Adjusted EBIT margin has the same uses and limitations as Adjusted EBIT.*

- *Operating EBITDA is a performance measure used by the Company and is defined by the Company as net earnings (loss) attributable to Celanese Corporation, plus (earnings) loss from discontinued operations, less interest income, plus interest expense, plus refinancing expense, taxes and depreciation and amortization, and further adjusted for Certain Items, which Certain Items include accelerated depreciation and amortization expense. Operating EBITDA is equal to adjusted EBIT plus depreciation and amortization. We believe that Operating EBITDA provides transparent and useful information to investors, analysts and other parties in evaluating our operating performance relative to our peer companies. Operating EBITDA margin is defined by the Company as Operating EBITDA divided by net sales. Operating EBITDA margin has the same uses and limitations as Operating EBITDA.*

- *Operating profit (loss) attributable to Celanese Corporation is defined by the Company as operating profit (loss), less earnings (loss) attributable to noncontrolling interests ("NCI"). We believe that operating profit (loss) attributable to Celanese Corporation provides transparent and useful information to management, investors, analysts and other parties in evaluating our core operational performance. Operating margin attributable to Celanese Corporation is defined by the Company as operating profit (loss) attributable to Celanese Corporation divided by net sales. Operating margin attributable to Celanese Corporation has the same uses and limitations as Operating profit (loss) attributable to Celanese Corporation.*

- *Adjusted earnings per share is a performance measure used by the Company and is defined by the Company as earnings (loss) from continuing operations attributable to Celanese Corporation, adjusted for income tax (provision) benefit, Certain Items, and refinancing and related expenses, divided by the number of basic common shares and dilutive restricted stock units and stock options calculated using the treasury method. We believe that adjusted earnings per share provides transparent and useful information to management, investors, analysts and other parties in evaluating and assessing our primary operating results from period-to-period after removing the impact of the above stated items that affect comparability and as a performance metric in the Company's incentive compensation plan. We do not provide reconciliations for 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. For the same reasons, we are unable to address the probable significance of the unavailable information.*

  Note: The income tax expense (benefit) on Certain Items ("Non-GAAP adjustments") is determined using the applicable rates in the taxing jurisdictions in which the Non-GAAP adjustments occurred and includes both current and deferred income tax expense (benefit). The income tax rate used for adjusted earnings per share approximates the midpoint in a range of forecasted tax rates for the year. This range may include certain partial or full-year forecasted tax opportunities and related costs, where applicable, and specifically excludes changes in uncertain tax positions, discrete recognition of GAAP items on a quarterly basis, other pre-tax items adjusted out of our GAAP earnings for adjusted earnings per share purposes and changes in management's assessments regarding the ability to realize deferred tax assets for GAAP. In determining the adjusted earnings per share tax rate, we reflect the impact of foreign tax credits when utilized, or expected to be utilized, absent discrete events impacting the timing of foreign tax credit utilization. We analyze this rate quarterly and adjust it if there is a material change in the range of forecasted tax rates; an updated forecast would not necessarily result in a change to our tax rate used for adjusted earnings per share. The adjusted tax rate is an estimate and may differ from the actual tax rate used for GAAP reporting in any given reporting period. Table 3a summarizes the reconciliation of our estimated GAAP effective tax rate to the adjusted tax rate. The estimated GAAP rate excludes discrete recognition of GAAP items due to our inability to forecast such items. As part of the year-end reconciliation, we will update the reconciliation of the GAAP effective tax rate to the adjusted tax rate for actual results.

- *Free cash flow is a liquidity measure used by the Company and is defined by the Company as net cash provided by (used in) operations, less capital expenditures on property, plant and equipment, and adjusted for contributions from or distributions to our NCI joint ventures. We believe that free cash flow provides useful information to management, investors, analysts and other parties in evaluating the Company's liquidity and credit quality assessment because it provides an indication of the long-term cash generating ability of our business. Although we use free cash flow as a measure to assess the liquidity generated by our business, the use of free cash flow has important limitations, including that free cash flow does not reflect the cash requirements necessary to service our indebtedness, lease obligations, unconditional purchase obligations or pension and postretirement funding obligations. Free cash flow is not a measure of cash available for discretionary expenditures since the Company has certain debt service and finance lease payments that are not deducted from that measure. We do not provide reconciliations for free cash flow on a forward-looking basis 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 items such as working capital changes, fluctuations in foreign currency exchange rates, the impact and timing of potential acquisitions and divestitures, and other structural changes, that have not yet occurred, are out of our control and/or cannot be reasonably predicted. For the same reasons, we are unable to address the probable significance of the unavailable information.*

- *Net debt is defined by the Company as total debt less cash and cash equivalents. We believe that net debt provides useful information to management, investors, analysts and other parties in evaluating changes to the Company's capital structure and credit quality assessment.*

- *Return on invested capital (adjusted) is defined by the Company as adjusted EBIT, tax effected using the adjusted tax rate, divided by the sum of the average of beginning and end of the year short- and long-term debt and Celanese Corporation stockholders' equity. We believe that return on invested capital (adjusted) provides useful information to management, investors, analysts and other parties in order to assess our income generation from the point of view of our stockholders and creditors who provide us with capital in the form of equity and debt and whether capital invested in the Company yields competitive returns.*

Supplemental Information

Supplemental Information we believe to be of interest to investors, analysts and other parties includes the following:

- *Net sales for each of our business segments and the percentage increase or decrease in net sales attributable to price, volume, currency and other factors for each of our business segments.*

- *Cash dividends received from our equity investments.*

- *For those consolidated ventures in which the Company owns or is exposed to less than 100% of the economics, the outside stockholders' interests are shown as NCI. Amounts referred to as "attributable to Celanese Corporation" are net of any applicable NCI.*

Results Unaudited

The results in this document, together with the adjustments made to present the results on a comparable basis, have not been audited and are based on internal financial data furnished to management. Quarterly results should not be taken as an indication of the results of operations to be reported for any subsequent period or for the full fiscal year.

Table 1
Celanese Adjusted EBIT and Operating EBITDA - Reconciliation of Non-GAAP Measures - Unaudited

	2023	Q4 '23	Q3 '23	Q2 '23	Q1 '23	2022	Q4 '22	Q3 '22	Q2 '22	Q1 '22
	(In $ millions)									
Net earnings (loss) attributable to Celanese Corporation	1,960	698	951	220	91	1,894	767	191	434	502
(Earnings) loss from discontinued operations	9	6	1	(1)	3	8	1	1	6	—
Interest income	(39)	(12)	(12)	(7)	(8)	(69)	(33)	(34)	(1)	(1)
Interest expense	720	178	178	182	182	405	168	154	48	35
Refinancing expense	7	—	7	—	—	—	—	—	—	—
Income tax provision (benefit)	(790)	(575)	(236)	(4)	25	(489)	(840)	127	112	112
Certain Items attributable to Celanese Corporation (Table 8)	(114)	139	(438)	54	131	422	239	71	47	65
Adjusted EBIT	1,753	434	451	444	424	2,171	302	510	646	713
Depreciation and amortization expense[(1)]	691	174	173	172	172	446	151	97	98	100
Operating EBITDA	2,444	608	624	616	596	2,617	453	607	744	813

	2023	Q4 '23	Q3 '23	Q2 '23	Q1 '23	2022	Q4 '22	Q3 '22	Q2 '22	Q1 '22
	(In $ millions)									
Engineered Materials	15	15	—	—	—	13	2	3	4	4
Acetyl Chain	—	—	—	—	—	2	—	—	—	2
Other Activities[(2)]	—	—	—	—	—	1	—	—	1	—
Accelerated depreciation and amortization expense	15	15	—	—	—	16	2	3	5	6
Depreciation and amortization expense[(1)]	691	174	173	172	172	446	151	97	98	100
Total depreciation and amortization expense	706	189	173	172	172	462	153	100	103	106

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(1) Excludes accelerated depreciation and amortization expense as detailed in the table above, which amounts are included in Certain Items above.

(2) Other Activities includes corporate Selling, general and administrative ("SG&A") expenses, results of captive insurance companies and certain components of net periodic benefit cost (interest cost, expected return on plan assets and net actuarial gains and losses).

Table 1a
M&M Adjusted EBIT and Operating EBITDA - Reconciliation of Non-GAAP Measures - Unaudited

	2023	Q4 '23	Q3 '23	Q2 '23	Q1 '23	Q4 '22
	(In $ millions)					
Net earnings (loss) attributable to M&M	24	(22)	47	47	(48)	(69) [3]
Income tax provision (benefit)	65	43	10	(1)	13	6
Certain Items[1]	151	30	17	18	86	72
Adjusted EBIT	240	51	74	64	51	9
Depreciation and amortization expense	275	69	70	68	68	47
Operating EBITDA[2]	515	120	144	132	119	56 [4]

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(1) Amount is included within total Certain Items shown in Table 8.

(2) Excludes $(22) million, $(19) million, $(23) million, $(23) million and $(17) million of Operating EBITDA included in Other Activities for the three months ended December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, respectively.

(3) Excludes $30 million of Net loss for the month ended October 31, 2022, prior to our acquisition of the majority of the Mobility & Materials business ("M&M Business") of DuPont de Nemours, Inc.

(4) Excludes $22 million of Operating EBITDA for the month ended October 31, 2022, prior to our acquisition of the M&M Business.

Table 2 - Supplemental Segment Data and Reconciliation of Segment Adjusted EBIT and Operating EBITDA - Non-GAAP Measures - Unaudited

Celanese

	2023		Q4 '23		Q3 '23		Q2 '23		Q1 '23		2022		Q4 '22		Q3 '22		Q2 '22		Q1 '22	
	(In $ millions, except percentages)																			
Operating Profit (Loss) / Operating Margin																				
Engineered Materials	1,083	17.6 %	122	8.7 %	691	45.2 %	158	10.0 %	112	6.9 %	429	10.7 %	25	2.0 %	114	12.3 %	166	17.5 %	124	13.6 %
Acetyl Chain	1,109	22.7 %	264	22.4 %	272	22.3 %	295	23.9 %	278	22.2 %	1,447	25.2 %	204	18.0 %	312	22.3 %	428	27.5 %	503	30.4 %
Other Activities[1]	(505)		(127)		(121)		(118)		(139)		(498)		(173)		(118)		(111)		(96)	
Total	1,687	15.4 %	259	10.1 %	842	30.9 %	335	12.0 %	251	8.8 %	1,378	14.2 %	56	2.4 %	308	13.4 %	483	19.4 %	531	20.9 %
Less: Net Earnings (Loss) Attributable to NCI for Engineered Materials	(3)		1		(2)		(2)		—		—		—		—		—		—	
Less: Net Earnings (Loss) Attributable to NCI for Acetyl Chain	7		2		—		3		2		8		2		2		2		2	
Operating Profit (Loss) Attributable to Celanese Corporation	1,683	15.4 %	256	10.0 %	844	31.0 %	334	11.9 %	249	8.7 %	1,370	14.2 %	54	2.3 %	306	13.3 %	481	19.3 %	529	20.8 %
Operating Profit (Loss) / Operating Margin Attributable to Celanese Corporation																				
Engineered Materials	1,086	17.7 %	121	8.6 %	693	45.4 %	160	10.1 %	112	6.9 %	429	10.7 %	25	2.0 %	114	12.3 %	166	17.5 %	124	13.6 %
Acetyl Chain	1,102	22.6 %	262	22.2 %	272	22.3 %	292	23.7 %	276	22.1 %	1,439	25.1 %	202	17.8 %	310	22.2 %	426	27.3 %	501	30.3 %
Other Activities[1]	(505)		(127)		(121)		(118)		(139)		(498)		(173)		(118)		(111)		(96)	
Total	1,683	15.4 %	256	10.0 %	844	31.0 %	334	11.9 %	249	8.7 %	1,370	14.2 %	54	2.3 %	306	13.3 %	481	19.3 %	529	20.8 %
Equity Earnings and Dividend Income, Other Income (Expense) Attributable to Celanese Corporation																				
Engineered Materials	87		45		12		20		10		207		35		70		53		49	
Acetyl Chain	132		33		33		32		34		143		30		34		39		40	
Other Activities[1]	34		28		1		6		(1)		12		1		4		1		6	
Total	253		106		46		58		43		362		66		108		93		95	
Non-Operating Pension and Other Post-Retirement Employee Benefit (Expense) Income Attributable to Celanese Corporation																				
Engineered Materials	(1)		(1)		—		—		—		—		—		—		—		—	
Acetyl Chain	—		—		—		—		—		—		—		—		—		—	
Other Activities[1]	(68)		(66)		(1)		(2)		1		17		(57)		25		25		24	
Total	(69)		(67)		(1)		(2)		1		17		(57)		25		25		24	
Certain Items Attributable to Celanese Corporation (Table 8)																				
Engineered Materials	(324)		34		(476)		25		93		143		78		22		5		38	
Acetyl Chain	24		5		5		8		6		27		10		5		10		2	
Other Activities[1]	186		100		33		21		32		252		151		44		32		25	
Total	(114)		139		(438)		54		131		422		239		71		47		65	
Adjusted EBIT / Adjusted EBIT Margin																				
Engineered Materials	848	13.8 %	199	14.2 %	229	15.0 %	205	12.9 %	215	13.2 %	779	19.4 %	138	11.2 %	206	22.2 %	224	23.6 %	211	23.2 %
Acetyl Chain	1,258	25.8 %	300	25.4 %	310	25.4 %	332	26.9 %	316	25.3 %	1,609	28.0 %	242	21.3 %	349	25.0 %	475	30.5 %	543	32.9 %
Other Activities[1]	(353)		(65)		(88)		(93)		(107)		(217)		(78)		(45)		(53)		(41)	
Total	1,753	16.0 %	434	16.9 %	451	16.6 %	444	15.9 %	424	14.9 %	2,171	22.4 %	302	12.9 %	510	22.2 %	646	26.0 %	713	28.1 %

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(1) Other Activities includes corporate SG&A expenses, results of captive insurance companies and certain components of net periodic benefit cost (interest cost, expected return on plan assets and net actuarial gains and losses).

Table 2 - Supplemental Segment Data and Reconciliation of Segment Adjusted EBIT and Operating EBITDA - Non-GAAP Measures - Unaudited (cont.)

Celanese

	2023		Q4 '23		Q3 '23		Q2 '23		Q1 '23		2022		Q4 '22		Q3 '22		Q2 '22		Q1 '22	
	(In $ millions, except percentages)																			
Depreciation and Amortization Expense[1]																				
Engineered Materials	447		112		111		112		112		213		90		40		41		42	
Acetyl Chain	217		54		55		54		54		211		52		53		52		54	
Other Activities[2]	27		8		7		6		6		22		9		4		5		4	
Total	691		174		173		172		172		446		151		97		98		100	
Operating EBITDA / Operating EBITDA Margin																				
Engineered Materials	1,295	21.1 %	311	22.1 %	340	22.3 %	317	20.0 %	327	20.1 %	992	24.7 %	228	18.4 %	246	26.5 %	265	28.0 %	253	27.8 %
Acetyl Chain	1,475	30.2 %	354	30.0 %	365	29.9 %	386	31.3 %	370	29.6 %	1,820	31.7 %	294	25.9 %	402	28.8 %	527	33.8 %	597	36.1 %
Other Activities[2]	(326)		(57)		(81)		(87)		(101)		(195)		(69)		(41)		(48)		(37)	
Total	2,444	22.3 %	608	23.7 %	624	22.9 %	616	22.0 %	596	20.9 %	2,617	27.1 %	453	19.3 %	607	26.4 %	744	29.9 %	813	32.0 %

(1) Excludes accelerated depreciation and amortization expense, which amounts are included in Certain Items above. See Table 1 for details.

(2) Other Activities includes corporate SG&A expenses, results of captive insurance companies and certain components of net periodic benefit cost (interest cost, expected return on plan assets and net actuarial gains and losses).

Table 3
Adjusted Earnings (Loss) per Share - Reconciliation of a Non-GAAP Measure - Unaudited

	2023		Q4 '23		Q3 '23		Q2 '23		Q1 '23		2022		Q4 '22		Q3 '22		Q2 '22		Q1 '22	
		per share		per share		per share		per share		per share		per share		per share		per share		per share		per share
	(In $ millions, except per share data)																			
Earnings (loss) from continuing operations attributable to Celanese Corporation	1,969	18.00	704	6.43	952	8.70	219	2.00	94	0.86	1,902	17.41	768	7.03	192	1.76	440	4.03	502	4.61
Income tax provision (benefit)	(790)		(575)		(236)		(4)		25		(489)		(840)		127		112		112	
Earnings (loss) from continuing operations before tax	1,179		129		716		215		119		1,413		(72)		319		552		614	
Certain Items attributable to Celanese Corporation (Table 8)	(114)		139		(438)		54		131		422		239		71		47		65	
Refinancing and related expenses	7		—		7		—		—		158	[1]	14	[1]	104	[1]	26	[1]	14	[1]
Adjusted earnings (loss) from continuing operations before tax	1,072		268		285		269		250		1,993		181		494		625		693	
Income tax (provision) benefit on adjusted earnings[2]	(96)		(23)		(11)		(32)		(30)		(259)		(24)		(64)		(81)		(90)	
Adjusted earnings (loss) from continuing operations[3]	976	8.92	245	2.24	274	2.50	237	2.17	220	2.01	1,734	15.88	157	1.44	430	3.94	544	4.99	603	5.54
	Diluted shares (in millions)[4]																			
Weighted average shares outstanding	108.8		109.0		108.9		108.9		108.6		108.4		108.5		108.4		108.4		108.2	
Incremental shares attributable to equity awards	0.6		0.5		0.5		0.4		0.6		0.8		0.7		0.7		0.7		0.7	
Total diluted shares	109.4		109.5		109.4		109.3		109.2		109.2		109.2		109.1		109.1		108.9	

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(1) Includes net interest expense and certain fees related to debt issued as part of our acquisition of the M&M Business.

(2) Calculated using adjusted effective tax rates (Table 3a) as follows:

	2023	Q4 '23	Q3 '23	Q2 '23	Q1 '23	2022	Q4 '22	Q3 '22	Q2 '22	Q1 '22
Adjusted effective tax rate	9	9	4	12	12	13	13	13	13	13

(3) Excludes the immediate recognition of actuarial gains and losses and the impact of actual vs. expected plan asset returns.

	Actual Plan Asset Returns	Expected Plan Asset Returns
	(In percentages)	
Q4 '23 & 2023	8.1	5.2
Q4 '22 & 2022	(18.4)	5.4

(4) Potentially dilutive shares are included in the adjusted earnings per share calculation when adjusted earnings are positive.

Table 3a
Adjusted Tax Rate - Reconciliation of a Non-GAAP Measure - Unaudited

	Actual	
	2023	2022
	(In percentages)	
US GAAP annual effective tax rate	(67)	(34)
Discrete quarterly recognition of GAAP items[(1)]	2	(6)
Tax impact of other charges and adjustments[(2)]	(3)	9
Changes in valuation allowances, excluding impact of other charges and adjustments[(3)]	13	(1)
Other, includes effect of discrete current year transactions[(4)(5)]	64	45
Adjusted tax rate	9	13

Note: As part of the year-end reconciliation, we updated the reconciliation of the GAAP effective tax rate for actual results.

(1) Such as changes in tax laws (including US tax reform), deferred taxes on outside basis differences, changes in uncertain tax positions and prior year audit adjustments.

(2) Reflects the tax impact on pre-tax adjustments presented in Certain Items (Table 8), which are excluded from pre-tax income for adjusted earnings per share purposes.

(3) Reflects changes in valuation allowances related to changes in judgment regarding the realizability of deferred tax assets or current year operations, excluding other charges and adjustments.

(4) Includes tax impacts related to full-year actual tax opportunities and related costs.

(5) Includes the reversal of certain U.S. GAAP deferred tax benefits related to non-recurring internal restructuring transactions related to the M&M acquisition, to centralize ownership of intellectual property with the business and to facilitate future deployment of cash to service acquisition indebtedness. Certain benefits of the internal restructuring will be realized in future periods for adjusted earnings purposes.

Table 4
Net Sales by Segment - Unaudited

	2023	Q4 '23	Q3 '23	Q2 '23	Q1 '23	2022	Q4 '22	Q3 '22	Q2 '22	Q1 '22
	(In $ millions)									
Engineered Materials	6,149	1,406	1,528	1,585	1,630	4,024	1,237	929	948	910
Acetyl Chain	4,884	1,181	1,220	1,233	1,250	5,743	1,135	1,397	1,559	1,652
Intersegment eliminations[1]	(93)	(18)	(25)	(23)	(27)	(94)	(24)	(25)	(21)	(24)
Net sales	10,940	2,569	2,723	2,795	2,853	9,673	2,348	2,301	2,486	2,538

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(1) Includes intersegment sales primarily related to the Acetyl Chain.

Table 4a
Factors Affecting Segment Net Sales Sequentially - Unaudited

Three Months Ended December 31, 2023 Compared to Three Months Ended September 30, 2023

	Volume	Price	Currency	Total
	(In percentages)			
Engineered Materials	(5)	(3)	—	(8)
Acetyl Chain	—	(3)	—	(3)
Total Company	(3)	(3)	—	(6)

Three Months Ended September 30, 2023 Compared to Three Months Ended June 30, 2023

	Volume	Price	Currency	Total
	(In percentages)			
Engineered Materials	(1)	(3)	—	(4)
Acetyl Chain	3	(3)	(1)	(1)
Total Company	1	(3)	(1)	(3)

Three Months Ended June 30, 2023 Compared to Three Months Ended March 31, 2023

	Volume	Price	Currency	Total
	(In percentages)			
Engineered Materials	2	(5)	—	(3)
Acetyl Chain	2	(3)	—	(1)
Total Company	2	(4)	—	(2)

Three Months Ended March 31, 2023 Compared to Three Months Ended December 31, 2022

	Volume	Price	Currency	Total
	(In percentages)			
Engineered Materials	34	(4)	2	32
Acetyl Chain	10	(2)	2	10
Total Company	19	(4)	2	17

Three Months Ended December 31, 2022 Compared to Three Months Ended September 30, 2022

	Volume	Price	Currency	Total
	(In percentages)			
Engineered Materials	34	(1)	—	33 [1]
Acetyl Chain	(9)	(10)	—	(19)
Total Company	8	(6)	—	2

Three Months Ended September 30, 2022 Compared to Three Months Ended June 30, 2022

	Volume	Price	Currency	Total
	(In percentages)			
Engineered Materials	(1)	2	(3)	(2)
Acetyl Chain	(3)	(5)	(2)	(10)
Total Company	(2)	(3)	(2)	(7)

Three Months Ended June 30, 2022 Compared to Three Months Ended March 31, 2022

	Volume	Price	Currency	Total
	(In percentages)			
Engineered Materials	1	6	(3)	4
Acetyl Chain	(6)	2	(2)	(6)
Total Company	(2)	2	(2)	(2)

Three Months Ended March 31, 2022 Compared to Three Months Ended December 31, 2021

	Volume	Price	Currency	Total
	(In percentages)			
Engineered Materials	23	7	(1)	29
Acetyl Chain	7	(3)	—	4
Total Company	12	1	(1)	12

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(1) 2022 includes the effect of the acquisition of the majority of the M&M Business.

Table 4b
Factors Affecting Segment Net Sales Year Over Year - Unaudited

Three Months Ended December 31, 2023 Compared to Three Months Ended December 31, 2022

	Volume	Price	Currency	Total
	(In percentages)			
Engineered Materials	21	(8)	1	14
Acetyl Chain	14	(11)	1	4
Total Company	18	(10)	1	9

Three Months Ended September 30, 2023 Compared to Three Months Ended September 30, 2022

	Volume	Price	Currency	Total
	(In percentages)			
Engineered Materials	75	(12)	1	64
Acetyl Chain	4	(18)	1	(13)
Total Company	33	(16)	1	18

Three Months Ended June 30, 2023 Compared to Three Months Ended June 30, 2022

	Volume	Price	Currency	Total
	(In percentages)			
Engineered Materials	75	(8)	—	67
Acetyl Chain	(2)	(19)	—	(21)
Total Company	27	(15)	—	12

Three Months Ended March 31, 2023 Compared to Three Months Ended March 31, 2022

	Volume	Price	Currency	Total
	(In percentages)			
Engineered Materials	80	2	(3)	79
Acetyl Chain	(9)	(13)	(2)	(24)
Total Company	23	(8)	(3)	12

Three Months Ended December 31, 2022 Compared to Three Months Ended December 31, 2021

	Volume	Price	Currency	Total
	(In percentages)			
Engineered Materials	67	17	(9)	75
Acetyl Chain	(12)	(14)	(3)	(29)
Total Company	13	(5)	(5)	3

Three Months Ended September 30, 2022 Compared to Three Months Ended September 30, 2021

	Volume	Price	Currency	Total
	(In percentages)			
Engineered Materials	23	25	(12)	36
Acetyl Chain	(10)	2	(5)	(13)
Total Company	(2)	9	(5)	2

Three Months Ended June 30, 2022 Compared to Three Months Ended June 30, 2021

	Volume	Price	Currency	Total
	(In percentages)			
Engineered Materials	24	24	(9)	39
Acetyl Chain	(5)	11	(4)	2
Total Company	3	14	(4)	13

Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021

	Volume	Price	Currency	Total
	(In percentages)			
Engineered Materials	20	25	(4)	41
Acetyl Chain	7	38	(3)	42
Total Company	12	32	(3)	41

Table 4c
Factors Affecting Segment Net Sales Year Over Year - Unaudited

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

	Volume	Price	Currency	Total
	(In percentages)			
Engineered Materials	54	(1)	—	53
Acetyl Chain	2	(17)	—	(15)
Total Company	23	(10)	—	13

Year Ended December 31, 2022 Compared to Year Ended December 31, 2021

	Volume	Price	Currency	Total
	(In percentages)			
Engineered Materials	33	23	(8)	48
Acetyl Chain	(6)	6	(3)	(3)
Total Company	6	11	(4)	13

Table 5
Free Cash Flow - Reconciliation of a Non-GAAP Measure - Unaudited

	2023	Q4 '23	Q3 '23	Q2 '23	Q1 '23	2022	Q4 '22	Q3 '22	Q2 '22	Q1 '22
	(In $ millions, except percentages)									
Net cash provided by (used in) investing activities	(134)	(168)	375	(163)	(178)	(11,141)	(10,713)	(143)	(136)	(149)
Net cash provided by (used in) financing activities	(1,456)	(240)	(700)	(447)	(69)	10,290	1,944	8,600	(159)	(95)
Net cash provided by (used in) operating activities	1,899	830	403	762	(96)	1,819	541	467	495	316
Capital expenditures on property, plant and equipment	(568)	(128)	(131)	(145)	(164)	(543)	(143)	(139)	(124)	(137)
Contributions from/(Distributions) to NCI	(11)	—	(4)	(6)	(1)	(13)	(3)	(3)	(3)	(4)
Free cash flow[1]	1,320	702	268	611	(261)	1,263	395	325	368	175
Net sales	10,940	2,569	2,723	2,795	2,853	9,673	2,348	2,301	2,486	2,538
Free cash flow as % of Net sales	12.1 %	27.3 %	9.8 %	21.9 %	(9.1)%	13.1 %	16.8 %	14.1 %	14.8 %	6.9 %

[1] Free cash flow is a liquidity measure used by the Company and is defined by the Company as net cash provided by (used in) operating activities, less capital expenditures on property, plant and equipment, and adjusted for contributions from or distributions to our NCI joint ventures.

Table 6
Cash Dividends Received - Unaudited

	2023	Q4 '23	Q3 '23	Q2 '23	Q1 '23	2022	Q4 '22	Q3 '22	Q2 '22	Q1 '22
	(In $ millions)									
Dividends from equity method investments	157	85	7	25	40	217	82	27	82	26
Dividends from equity investments without readily determinable fair values	126	31	30	31	34	133	30	30	36	37
Total	283	116	37	56	74	350	112	57	118	63

Table 7
Net Debt - Reconciliation of a Non-GAAP Measure - Unaudited

	2023	Q4 '23	Q3 '23	Q2 '23	Q1 '23	2022	Q4 '22	Q3 '22	Q2 '22	Q1 '22
	(In $ millions)									
Short-term borrowings and current installments of long-term debt - third party and affiliates	1,383	1,383	1,408	1,507	1,386	1,306	1,306	977	809	860
Long-term debt, net of unamortized deferred financing costs	12,301	12,301	12,291	12,889	13,396	13,373	13,373	11,360	3,022	3,132
Total debt	13,684	13,684	13,699	14,396	14,782	14,679	14,679	12,337	3,831	3,992
Cash and cash equivalents	(1,805)	(1,805)	(1,357)	(1,296)	(1,167)	(1,508)	(1,508)	(9,671)	(783)	(605)
Net debt	11,879	11,879	12,342	13,100	13,615	13,171	13,171	2,666	3,048	3,387

Table 8
Certain Items - Unaudited

The following Certain Items attributable to Celanese Corporation are included in Net earnings (loss) and are adjustments to non-GAAP measures:

	2023	Q4 '23	Q3 '23	Q2 '23	Q1 '23	2022	Q4 '22	Q3 '22	Q2 '22	Q1 '22	Income Statement Classification
	(In $ millions)										
Exit and shutdown costs	89	33	9	21	26	52	2	14	29	7	Cost of sales / SG&A / Other (charges) gains, net / Gain (loss) on disposition of businesses and assets, net / Non-operating pension and other postretirement employee benefit (expense) income
Asset impairments	15	6	9	—	—	13	2	12	(1)	—	Cost of sales / Other (charges) gains, net
Impact from plant incidents and natural disasters(1)	6	—	—	—	6	17	17	—	—	—	Cost of sales
Mergers, acquisitions and dispositions	195	27	46	23	99	267	138	44	29	56	Cost of sales / SG&A
Actuarial (gain) loss on pension and postretirement plans	69	69	—	—	—	80	80	—	—	—	Cost of sales / SG&A / Non-operating pension and other postretirement employee benefit (expense) income
Legal settlements and commercial disputes	12	4	2	6	—	3	—	1	—	2	Cost of sales / SG&A / Other (charges) gains, net
(Gain) loss on disposition of businesses and assets	(510)	(3)	(508)	1	—	(13)	(1)	—	(12)	—	Gain (loss) on disposition of businesses and assets, net
Other	10	3	4	3	—	3	1	—	2	—	Cost of sales / SG&A
Certain Items attributable to Celanese Corporation	(114)	139	(438)	54	131	422	239	71	47	65	

(1) Primarily associated with Winter Storm Elliott.

Table 9
Return on Invested Capital (Adjusted) - Presentation of a Non-GAAP Measure - Unaudited

	2023 (In $ millions, except percentages)	2022 (In $ millions, except percentages)
Net earnings (loss) attributable to Celanese Corporation	1,960	1,894
Adjusted EBIT (Table 1)	1,753	2,171
Adjusted effective tax rate (Table 3a)	9 %	13 %
Adjusted EBIT tax effected	1,595	1,889

	2023	2022	Average	2022	2021	Average
			(In $ millions, except percentages)			
Short-term borrowings and current installments of long-term debt - third parties and affiliates	1,383	1,306	1,345	1,306	791	1,049
Long-term debt, net of unamortized deferred financing costs	12,301	13,373	12,837	13,373	3,176	8,275
Celanese Corporation stockholders' equity	7,091	5,637	6,364	5,637	4,189	4,913
Invested capital			20,546			14,237
Return on invested capital (adjusted)			7.8 %			13.3 %
Net earnings (loss) attributable to Celanese Corporation as a percentage of invested capital			9.5 %			13.3 %