

**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): May 8, 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:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
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 2.02 Results of Operations and Financial Condition

On May 8, 2024, Celanese Corporation (the "Company") issued a press release reporting the financial results for its first quarter 2024. A copy of the press release is attached to this Current Report on Form 8-K ("Current Report") as Exhibit 99.1 and is incorporated herein solely for purposes of this Item 2.02 disclosure. Each Non-US GAAP financial measure appearing in the press release is accompanied by the most directly comparable US GAAP financial measure and is reconciled to the most comparable US GAAP financial measure in Exhibit 99.2, which includes other supplemental information of interest to investors, analysts and other parties, including the reasons why management believes such Non-US GAAP financial measures provide useful information to investors, and which is incorporated herein solely for purposes of this Item 2.02 disclosure.

## Item 9.01 Financial Statements and Exhibits

(d) The following exhibits are being furnished herewith:

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Press Release dated May 8, 2024*</a>
99.2	<a href="#">Non-US GAAP Financial Measures and Supplemental Information dated May 8, 2024*</a>
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 2.02, 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.

**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/ ASHLEY B. DUFFIE  
Name: Ashley B. Duffie  
Title: Senior Vice President, General Counsel and Corporate Secretary

Date: May 8, 2024



## Celanese Corporation Reports First Quarter Earnings

*Dallas, May 8, 2024:* Celanese Corporation (NYSE: CE), a global chemical and specialty materials company, today reported first quarter 2024 U.S. GAAP diluted earnings per share of \$1.10 and adjusted earnings per share of \$2.08. The Company generated net sales of \$2.6 billion in the quarter, an increase of 2 percent from the prior quarter, reflecting a sequential increase in volume of 2 percent and neutral pricing. Celanese continued to execute against controllable actions in a demand environment that is stabilizing but has not yet returned to normalized levels. As a result, the Company largely offset the sequential impacts of first quarter seasonality as well as significantly higher expenses associated with the completion of planned turnarounds. Celanese reported first quarter operating profit of \$210 million, adjusted EBIT of \$407 million, and operating EBITDA of \$583 million at margins of 8, 16, and 22 percent, respectively.

The difference between U.S. GAAP diluted earnings per share and adjusted earnings per share in the first quarter was primarily due to Certain Items totaling \$97 million.<sup>1</sup>

"Our first quarter results demonstrate our ability to execute in a commercial environment that has stabilized but still shows limited signs of meaningful recovery," said Lori Ryerkerk, chair and chief executive officer. "We saw the realization of financial benefits from actions that were completed last year, particularly within the former M&M portfolio, and we continue to put in place further initiatives to enhance the earnings power of Celanese. I thank our teams for their dedication in executing our plan, allowing us to exceed our previous earnings expectations for the quarter."

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<sup>1</sup> Mainly driven by shutdown-related costs and M&A-related costs

**First Quarter 2024 Financial Highlights:**

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
(unaudited)			
(In \$ millions, except per share data)			
<b>Net Sales</b>			
Engineered Materials	1,378	1,406	1,630
Acetyl Chain	1,261	1,181	1,250
Intersegment Eliminations	(28)	(18)	(27)
<b>Total</b>	<u>2,611</u>	<u>2,569</u>	<u>2,853</u>
<b>Operating Profit (Loss)</b>			
Engineered Materials	89	122	112
Acetyl Chain	254	264	278
Other Activities	(133)	(127)	(139)
<b>Total</b>	<u>210</u>	<u>259</u>	<u>251</u>
<b>Net Earnings (Loss)</b>	124	701	93
<b>Adjusted EBIT<sup>(1)</sup></b>			
Engineered Materials	201	199	215
Acetyl Chain	296	300	316
Other Activities	(90)	(65)	(107)
<b>Total</b>	<u>407</u>	<u>434</u>	<u>424</u>
<b>Equity Earnings and Dividend Income, Other Income (Expense)</b>			
Engineered Materials	50	45	10
Acetyl Chain	36	33	34
Operating EBITDA <sup>(1)</sup>	583	608	596
Diluted EPS - continuing operations	\$ 1.10	\$ 6.43	\$ 0.86
Diluted EPS - total	\$ 1.10	\$ 6.37	\$ 0.83
Adjusted EPS <sup>(1)</sup>	\$ 2.08	\$ 2.24	\$ 2.01
Net cash provided by (used in) investing activities	(151)	(168)	(178)
Net cash provided by (used in) financing activities	(259)	(240)	(69)
Net cash provided by (used in) operating activities	101	830	(96)
Free cash flow <sup>(1)</sup>	(40)	702	(261)

<sup>(1)</sup> See "Non-US GAAP Financial Measures" below.

## Recent Highlights:

- Completed the successful startup of a new 1.3 million ton Clear Lake acetic acid expansion unit.
- Completed actions to enhance the flexibility of the Acetyl Chain by building out downstream capabilities, including:
  - The successful startup of a new vinyl acetate ethylene (VAE) unit in Nanjing that increases VAE capacity by 70 kt to address growing regional demand in Asia.
  - The completion of global, low-capital debottlenecking projects for downstream redispersible polymer powders (RDP) to improve the flexibility in the Acetyl Chain and further address growing demand.
- Announced the planned closure of all operations in Mechelen, Belgium, a specialty compounding facility that was acquired as part of the M&M acquisition. This action is consistent with the Company's strategy to exit high cost facilities while driving productivity in lower cost facilities.
- Elected Kim K.W. Rucker as the new lead independent director. Ms. Rucker, former Executive Vice President, General Counsel and Corporate Secretary for Andeavor (formerly Tesoro Corp.) and experienced corporate director, has been a member of the Celanese Board of Directors since 2018.

## First Quarter Business Segment Overview

### Acetyl Chain

The Acetyl Chain delivered first quarter net sales of \$1.3 billion, a 7 percent increase from the prior quarter. Volume increased by 5 percent sequentially due to a modest increase in Asia demand and seasonal recovery in the Americas and Europe. First quarter pricing across the Acetyl Chain increased by 1 percent sequentially. In response to challenging commercial dynamics with acetic acid in China, the business exercised its unique optionality within its integrated value chain to capture margin through downstream derivatives such as emulsions and RDP. The Acetyl Chain delivered first quarter operating profit of \$254 million, adjusted EBIT of \$296 million, and operating EBITDA of \$353 million at margins of 20, 23, and 28 percent, respectively. The business completed a planned seven week methanol turnaround on time and under budget. Additionally, the new acetic acid production unit at Clear Lake supported the business to drive incremental earnings across its network and partially offset the sequential increase in methanol turnaround expenses. The Acetyl Chain continued to take steps to support its foundational earnings by increasing downstream optionality through the successful addition of capacity in VAE and RDP.

### Engineered Materials

Engineered Materials reported first quarter net sales of \$1.4 billion, representing a sequential decrease of 2 percent. Net sales reflected a sequential volume decrease of 1 percent and a sequential pricing decrease of 1 percent. Volume was similar to the previous quarter with slight improvements in both automotive and distribution volumes partially offset by seasonal declines in medical implants. Engineered Materials delivered first quarter operating profit of \$89 million, adjusted EBIT of \$201 million, and operating EBITDA of \$303 million, at margins of 6, 15, and 22 percent, respectively. The sequential earnings performance was mainly driven by realization of lower raw material costs flowing through inventory as well as sales mix improvements. Both dynamics were especially prominent in the nylon business, which delivered a \$26 million sequential increase in gross profit contribution and the highest quarterly contribution from the former M&M product portfolio since the completion of the acquisition. Engineered Materials implemented further value enhancing initiatives to continue driving margin expansion. Among these were the closure of nylon 66 polymerization in Uentrop, Germany, the integration of the former M&M business

onto the upgraded SAP S/4HANA ERP system, and the announcement of plans to cease all operations at the specialty compounding site in Mechelen, Belgium which was acquired as part of the M&M acquisition.

### **Cash Flow and Tax**

Celanese reported first quarter operating cash flow of \$101 million and free cash flow of \$(40) million, representing increases of \$197 million and \$221 million, respectively, when compared to the same period of last year. First quarter results included a sequential increase in working capital from typical seasonality, net cash interest expense of \$204 million due to timing of coupon payments, and cash capital expenditures of \$137 million driven by project completion timing. Celanese returned \$77 million in cash to shareholders via dividends in the quarter.

The effective U.S. GAAP income tax rate was 21 percent for the first quarter compared to 21 percent for the same quarter in 2023. The U.S. GAAP effective rate for the current year was unfavorably impacted by the tax effect of debt restructuring transactions, and the U.S. GAAP rate for the prior period was unfavorably impacted by increases in valuation allowances on U.S. foreign tax credit carryforwards due to revised forecasts of foreign sourced income and expenses during the carryforward period that did not re-occur in the current period. The effective tax rate for adjusted earnings was 9 percent based on expected jurisdictional earnings mix for the full year and consideration of other non-recurring U.S. GAAP items.

### **Outlook**

"Given the current demand environment and muted seasonal commercial lift, our focus will remain on what we can control to sustainably lift the earnings of Celanese," said Lori Ryerkkerk. "Along with further improvement in the profitability of our acquired product portfolio, we expect benefits from our Clear Lake expansion, Uentrop closure, and SAP S/4HANA ERP integration to contribute in the second quarter and accelerate across the year. Because of these foundational value creation initiatives, I am confident we will deliver a ramp in earnings performance in the second quarter and into the second half of the year."

Based on the timing of major value creation projects and reflective of the current commercial environment, the Company anticipates second quarter adjusted earnings per share of \$2.60 to \$3.00, inclusive of approximately \$0.30 per share of M&M transaction amortization.

Reconciliations of forecasted non-GAAP measures such as adjusted earnings per share, adjusted EBIT or free cash flow to the equivalent U.S. GAAP measures (diluted earnings per share, net earnings (loss) attributable to Celanese Corporation and net cash provided by (used in) operations, respectively), are not available without unreasonable efforts because a forecast of Certain Items, such as mark-to-market pension gains/losses, and other items is not practical. For more information, see "Non-GAAP Financial Measures" below.

The Company's prepared remarks related to the first quarter will be posted on its website at [investors.celanese.com](https://investors.celanese.com) under Financial Information/Financial Document Library on May 8, 2024. Information about Non-US GAAP measures is included in a Non-US GAAP Financial Measures and Supplemental Information document posted on our investor relations website under Financial Information/Non-GAAP Financial Measures. See also "Non-GAAP Financial Measures" below.

## Contacts:

### Investor Relations

Bill Cunningham  
Phone: +1 484 905 1129  
[william.cunningham@celanese.com](mailto:william.cunningham@celanese.com)

### Media - U.S.

Brian Bianco  
Phone: +1 972 443 4400  
[media@celanese.com](mailto:media@celanese.com)

### Media - Europe

Petra Czugler  
Phone: +49 69 45009 1206  
[petra.czugler@celanese.com](mailto:petra.czugler@celanese.com)

*Celanese Corporation is a global leader in chemistry, producing specialty material solutions used across most major industries and consumer applications. Our businesses use our chemistry, technology and commercial expertise to create value for our customers, employees and shareholders. We support sustainability by responsibly managing the materials we create and growing our portfolio of sustainable products to meet customer and societal demand. We strive to make a positive impact in our communities and to foster inclusivity across our teams. Celanese Corporation is a Fortune 500 company that employs approximately 12,400 employees worldwide with 2023 net sales of \$10.9 billion.*

## Forward-Looking Statements

This release 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 this release. 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.

## Non-GAAP Financial Measures

### Presentation

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

### Use of Non-US GAAP Financial Information

This release uses the following Non-US GAAP measures: adjusted EBIT, adjusted EBIT margin, operating EBITDA, operating EBITDA margin, adjusted earnings per share and free cash flow. These measures are not recognized in accordance with US GAAP and should not be viewed as an alternative to US GAAP measures of performance or liquidity. 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 is operating margin; for operating EBITDA margin is operating margin; for adjusted earnings per share is earnings (loss) from continuing operations attributable to Celanese Corporation per common share-diluted; and for free cash flow is net cash provided by (used in) operations.

### Definitions of Non-US GAAP Financial Measures

- 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 of our Non-US GAAP Financial Measures and Supplemental Information document). 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.

- 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. Operating EBITDA margin is defined by the Company as operating EBITDA divided by net sales.
- 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 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 of our Non-US GAAP Financial Measures and Supplemental Information document 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 noncontrolling interest joint ventures. We do not provide reconciliations for free cash flow 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 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.

#### Reconciliation of Non-US GAAP Financial Measures

Reconciliations of the Non-US GAAP financial measures used in this press release to the comparable US GAAP financial measure, together with information about the purposes and uses of Non-US GAAP financial measures, are included in our Non-US GAAP Financial Measures and Supplemental Information document filed as an exhibit to our Current Report on Form 8-K filed with the SEC on or about May 8, 2024 and also available on our website at [investors.celanese.com](https://investors.celanese.com) under Financial Information/Financial Document Library.

#### 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.

#### Supplemental Information

Additional information about our prior period performance is included in our Quarterly Reports on Form 10-Q and in our Non-US GAAP Financial Measures and Supplemental Information document.

**Consolidated Statements of Operations - Unaudited**

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
	(In \$ millions, except share and per share data)		
Net sales	2,611	2,569	2,853
Cost of sales	(2,057)	(1,956)	(2,222)
Gross profit	554	613	631
Selling, general and administrative expenses	(265)	(272)	(285)
Amortization of intangible assets	(41)	(40)	(41)
Research and development expenses	(34)	(32)	(42)
Other (charges) gains, net	(14)	(18)	(23)
Foreign exchange gain (loss), net	11	11	6
Gain (loss) on disposition of businesses and assets, net	(1)	(3)	5
Operating profit (loss)	210	259	251
Equity in net earnings (loss) of affiliates	55	52	15
Non-operating pension and other postretirement employee benefit (expense) income	2	(67)	1
Interest expense	(169)	(178)	(182)
Interest income	13	12	8
Dividend income - equity investments	34	31	34
Other income (expense), net	12	23	(6)
Earnings (loss) from continuing operations before tax	157	132	121
Income tax (provision) benefit	(33)	575	(25)
Earnings (loss) from continuing operations	124	707	96
Earnings (loss) from operation of discontinued operations	—	(8)	(3)
Income tax (provision) benefit from discontinued operations	—	2	—
Earnings (loss) from discontinued operations	—	(6)	(3)
Net earnings (loss)	124	701	93
Net (earnings) loss attributable to noncontrolling interests	(3)	(3)	(2)
Net earnings (loss) attributable to Celanese Corporation	121	698	91
Amounts attributable to Celanese Corporation			
Earnings (loss) from continuing operations	121	704	94
Earnings (loss) from discontinued operations	—	(6)	(3)
Net earnings (loss)	121	698	91
Earnings (loss) per common share - basic			
Continuing operations	1.11	6.46	0.87
Discontinued operations	—	(0.05)	(0.03)
Net earnings (loss) - basic	1.11	6.41	0.84
Earnings (loss) per common share - diluted			
Continuing operations	1.10	6.43	0.86
Discontinued operations	—	(0.06)	(0.03)
Net earnings (loss) - diluted	1.10	6.37	0.83
Weighted average shares (in millions)			
Basic	109.1	109.0	108.6
Diluted	109.5	109.5	109.2

## Consolidated Balance Sheets - Unaudited

	As of March 31, 2024	As of December 31, 2023
(In \$ millions)		
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	1,483	1,805
Trade receivables - third party and affiliates, net	1,289	1,243
Non-trade receivables, net	536	541
Inventories	2,354	2,357
Other assets	283	272
Total current assets	<u>5,945</u>	<u>6,218</u>
Investments in affiliates	1,238	1,220
Property, plant and equipment, net	5,471	5,584
Operating lease right-of-use assets	396	422
Deferred income taxes	1,618	1,677
Other assets	537	524
Goodwill	6,926	6,977
Intangible assets, net	3,902	3,975
Total assets	<u><u>26,033</u></u>	<u><u>26,597</u></u>
<b>LIABILITIES AND EQUITY</b>		
Current Liabilities		
Short-term borrowings and current installments of long-term debt - third party and affiliates	2,439	1,383
Trade payables - third party and affiliates	1,447	1,510
Other liabilities	1,011	1,154
Income taxes payable	28	25
Total current liabilities	<u>4,925</u>	<u>4,072</u>
Long-term debt, net of unamortized deferred financing costs	11,018	12,301
Deferred income taxes	1,016	999
Uncertain tax positions	298	300
Benefit obligations	444	457
Operating lease liabilities	296	325
Other liabilities	505	591
Commitments and Contingencies		
Shareholders' Equity		
Treasury stock, at cost	(5,488)	(5,488)
Additional paid-in capital	383	394
Retained earnings	12,973	12,929
Accumulated other comprehensive income (loss), net	(797)	(744)
Total Celanese Corporation shareholders' equity	<u>7,071</u>	<u>7,091</u>
Noncontrolling interests	460	461
Total equity	<u>7,531</u>	<u>7,552</u>
Total liabilities and equity	<u><u>26,033</u></u>	<u><u>26,597</u></u>

**Non-US GAAP Financial Measures and Supplemental Information****May 8, 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 shareholders' 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 shareholders' 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 shareholders 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 shareholders' 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**

	Q1 '24	2023	Q4 '23	Q3 '23	Q2 '23	Q1 '23
	(In \$ millions)					
Net earnings (loss) attributable to Celanese Corporation	121	1,960	698	951	220	91
(Earnings) loss from discontinued operations	—	9	6	1	(1)	3
Interest income	(13)	(39)	(12)	(12)	(7)	(8)
Interest expense	169	720	178	178	182	182
Refinancing expense	—	7	—	7	—	—
Income tax provision (benefit)	33	(790)	(575)	(236)	(4)	25
Certain Items attributable to Celanese Corporation (Table 8)	97	(114)	139	(438)	54	131
<b>Adjusted EBIT</b>	<b>407</b>	<b>1,753</b>	<b>434</b>	<b>451</b>	<b>444</b>	<b>424</b>
Depreciation and amortization expense <sup>(1)</sup>	176	691	174	173	172	172
<b>Operating EBITDA</b>	<b>583</b>	<b>2,444</b>	<b>608</b>	<b>624</b>	<b>616</b>	<b>596</b>

  

	Q1 '24	2023	Q4 '23	Q3 '23	Q2 '23	Q1 '23
	(In \$ millions)					
Engineered Materials	45	15	15	—	—	—
Acetyl Chain	—	—	—	—	—	—
Other Activities <sup>(2)</sup>	—	—	—	—	—	—
<b>Accelerated depreciation and amortization expense</b>	<b>45</b>	<b>15</b>	<b>15</b>	<b>—</b>	<b>—</b>	<b>—</b>
Depreciation and amortization expense <sup>(1)</sup>	176	691	174	173	172	172
<b>Total depreciation and amortization expense</b>	<b>221</b>	<b>706</b>	<b>189</b>	<b>173</b>	<b>172</b>	<b>172</b>

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

<sup>(2)</sup> 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 2 - Supplemental Segment Data and Reconciliation of Segment Adjusted EBIT and Operating EBITDA - Non-GAAP Measures - Unaudited**

	Q1 '24		2023		Q4 '23		Q3 '23		Q2 '23		Q1 '23	
	(In \$ millions, except percentages)											
<b>Operating Profit (Loss) / Operating Margin</b>												
Engineered Materials	89	6.5 %	1,083	17.6 %	122	8.7 %	691	45.2 %	158	10.0 %	112	6.9 %
Acetyl Chain	254	20.1 %	1,109	22.7 %	264	22.4 %	272	22.3 %	295	23.9 %	278	22.2 %
Other Activities <sup>(1)</sup>	(133)		(505)		(127)		(121)		(118)		(139)	
<b>Total</b>	<b>210</b>	<b>8.0 %</b>	<b>1,687</b>	<b>15.4 %</b>	<b>259</b>	<b>10.1 %</b>	<b>842</b>	<b>30.9 %</b>	<b>335</b>	<b>12.0 %</b>	<b>251</b>	<b>8.8 %</b>
Less: Net Earnings (Loss) Attributable to NCI for Engineered Materials	(1)		(3)		1		(2)		(2)		—	
Less: Net Earnings (Loss) Attributable to NCI for Acetyl Chain	4		7		2		—		3		2	
Operating Profit (Loss) Attributable to Celanese Corporation	207	7.9 %	1,683	15.4 %	256	10.0 %	844	31.0 %	334	11.9 %	249	8.7 %
<b>Operating Profit (Loss) / Operating Margin Attributable to Celanese Corporation</b>												
Engineered Materials	90	6.5 %	1,086	17.7 %	121	8.6 %	693	45.4 %	160	10.1 %	112	6.9 %
Acetyl Chain	250	19.8 %	1,102	22.6 %	262	22.2 %	272	22.3 %	292	23.7 %	276	22.1 %
Other Activities <sup>(1)</sup>	(133)		(505)		(127)		(121)		(118)		(139)	
<b>Total</b>	<b>207</b>	<b>7.9 %</b>	<b>1,683</b>	<b>15.4 %</b>	<b>256</b>	<b>10.0 %</b>	<b>844</b>	<b>31.0 %</b>	<b>334</b>	<b>11.9 %</b>	<b>249</b>	<b>8.7 %</b>
<b>Equity Earnings and Dividend Income, Other Income (Expense) Attributable to Celanese Corporation</b>												
Engineered Materials	50		87		45		12		20		10	
Acetyl Chain	36		132		33		33		32		34	
Other Activities <sup>(1)</sup>	15		34		28		1		6		(1)	
<b>Total</b>	<b>101</b>		<b>253</b>		<b>106</b>		<b>46</b>		<b>58</b>		<b>43</b>	
<b>Non-Operating Pension and Other Post-Retirement Employee Benefit (Expense) Income Attributable to Celanese Corporation</b>												
Engineered Materials	—		(1)		(1)		—		—		—	
Acetyl Chain	—		—		—		—		—		—	
Other Activities <sup>(1)</sup>	2		(68)		(66)		(1)		(2)		1	
<b>Total</b>	<b>2</b>		<b>(69)</b>		<b>(67)</b>		<b>(1)</b>		<b>(2)</b>		<b>1</b>	
<b>Certain Items Attributable to Celanese Corporation (Table 8)</b>												
Engineered Materials	61		(324)		34		(476)		25		93	
Acetyl Chain	10		24		5		5		8		6	
Other Activities <sup>(1)</sup>	26		186		100		33		21		32	
<b>Total</b>	<b>97</b>		<b>(114)</b>		<b>139</b>		<b>(438)</b>		<b>54</b>		<b>131</b>	
<b>Adjusted EBIT / Adjusted EBIT Margin</b>												
Engineered Materials	201	14.6 %	848	13.8 %	199	14.2 %	229	15.0 %	205	12.9 %	215	13.2 %
Acetyl Chain	296	23.5 %	1,258	25.8 %	300	25.4 %	310	25.4 %	332	26.9 %	316	25.3 %
Other Activities <sup>(1)</sup>	(90)		(353)		(65)		(88)		(93)		(107)	
<b>Total</b>	<b>407</b>	<b>15.6 %</b>	<b>1,753</b>	<b>16.0 %</b>	<b>434</b>	<b>16.9 %</b>	<b>451</b>	<b>16.6 %</b>	<b>444</b>	<b>15.9 %</b>	<b>424</b>	<b>14.9 %</b>

<sup>(1)</sup> 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.)**

	Q1 '24		2023		Q4 '23		Q3 '23		Q2 '23		Q1 '23	
	(In \$ millions, except percentages)											
<b>Depreciation and Amortization Expense<sup>(1)</sup></b>												
Engineered Materials	102		447		112		111		112		112	
Acetyl Chain	57		217		54		55		54		54	
Other Activities <sup>(2)</sup>	17		27		8		7		6		6	
<b>Total</b>	<u>176</u>		<u>691</u>		<u>174</u>		<u>173</u>		<u>172</u>		<u>172</u>	
<b>Operating EBITDA / Operating EBITDA Margin</b>												
Engineered Materials	303	22.0 %	1,295	21.1 %	311	22.1 %	340	22.3 %	317	20.0 %	327	20.1 %
Acetyl Chain	353	28.0 %	1,475	30.2 %	354	30.0 %	365	29.9 %	386	31.3 %	370	29.6 %
Other Activities <sup>(2)</sup>	(73)		(326)		(57)		(81)		(87)		(101)	
<b>Total</b>	<u>583</u>	22.3 %	<u>2,444</u>	22.3 %	<u>608</u>	23.7 %	<u>624</u>	22.9 %	<u>616</u>	22.0 %	<u>596</u>	20.9 %

<sup>(1)</sup> Excludes accelerated depreciation and amortization expense, which amounts are included in Certain Items above. See [Table 1](#) for details.

<sup>(2)</sup> 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**

	Q1 '24		2023		Q4 '23		Q3 '23		Q2 '23		Q1 '23	
	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	121	1.10	1,969	18.00	704	6.43	952	8.70	219	2.00	94	0.86
Income tax provision (benefit)	33		(790)		(575)		(236)		(4)		25	
Earnings (loss) from continuing operations before tax	154		1,179		129		716		215		119	
Certain Items attributable to Celanese Corporation (Table 8)	97		(114)		139		(438)		54		131	
Refinancing and related expenses	—		7		—		7		—		—	
Adjusted earnings (loss) from continuing operations before tax	251		1,072		268		285		269		250	
Income tax (provision) benefit on adjusted earnings <sup>(1)</sup>	(23)		(96)		(23)		(11)		(32)		(30)	
<b>Adjusted earnings (loss) from continuing operations<sup>(2)</sup></b>	<b>228</b>	<b>2.08</b>	<b>976</b>	<b>8.92</b>	<b>245</b>	<b>2.24</b>	<b>274</b>	<b>2.50</b>	<b>237</b>	<b>2.17</b>	<b>220</b>	<b>2.01</b>
	<b>Diluted shares (in millions)<sup>(3)</sup></b>											
Weighted average shares outstanding	109.1		108.8		109.0		108.9		108.9		108.6	
Incremental shares attributable to equity awards	0.4		0.6		0.5		0.5		0.4		0.6	
Total diluted shares	<u>109.5</u>		<u>109.4</u>		<u>109.5</u>		<u>109.4</u>		<u>109.3</u>		<u>109.2</u>	

<sup>(1)</sup> Calculated using adjusted effective tax rates (Table 3a) as follows:

	Q1 '24	2023	Q4 '23	Q3 '23	Q2 '23	Q1 '23
Adjusted effective tax rate	9	9	9	4	12	12

<sup>(2)</sup> 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)	
2023	8.1	5.2

<sup>(3)</sup> 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**

	Estimated 2024	Actual 2023
	(In percentages)	
US GAAP annual effective tax rate	22	(67)
Discrete quarterly recognition of GAAP items <sup>(1)</sup>	—	2
Tax impact of other charges and adjustments <sup>(2)</sup>	(1)	(3)
Changes in valuation allowances, excluding impact of other charges and adjustments <sup>(3)</sup>	(6)	13
Other, includes effect of discrete current year transactions <sup>(4)</sup>	(6)	64 <sup>(5)</sup>
<b>Adjusted tax rate</b>	<b>9</b>	<b>9</b>

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

- <sup>(1)</sup> 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.
- <sup>(2)</sup> 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.
- <sup>(3)</sup> 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.
- <sup>(4)</sup> Includes tax impacts related to full-year actual tax opportunities and related costs, as well as current year realization of U.S. GAAP benefits deferred in prior years.
- <sup>(5)</sup> 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**

	Q1 '24	2023	Q4 '23	Q3 '23	Q2 '23	Q1 '23
	(In \$ millions)					
Engineered Materials	1,378	6,149	1,406	1,528	1,585	1,630
Acetyl Chain	1,261	4,884	1,181	1,220	1,233	1,250
Intersegment eliminations <sup>(1)</sup>	(28)	(93)	(18)	(25)	(23)	(27)
<b>Net sales</b>	<b>2,611</b>	<b>10,940</b>	<b>2,569</b>	<b>2,723</b>	<b>2,795</b>	<b>2,853</b>

<sup>(1)</sup> Includes intersegment sales primarily related to the Acetyl Chain.

**Table 4a**  
**Factors Affecting Segment Net Sales Sequentially - Unaudited**

**Three Months Ended March 31, 2024 Compared to Three Months Ended December 31, 2023**

	<u>Volume</u>	<u>Price</u>	<u>Currency</u>	<u>Total</u>
	<u>(In percentages)</u>			
Engineered Materials	(1)	(1)	—	(2)
Acetyl Chain	5	1	1	7
<b>Total Company</b>	<b>2</b>	<b>—</b>	<b>—</b>	<b>2</b>

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

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

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

	<u>Volume</u>	<u>Price</u>	<u>Currency</u>	<u>Total</u>
	<u>(In percentages)</u>			
Engineered Materials	(5)	(3)	—	(8)
Acetyl Chain	—	(3)	—	(3)
<b>Total Company</b>	<b>(3)</b>	<b>(3)</b>	<b>—</b>	<b>(6)</b>

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

	<u>Volume</u>	<u>Price</u>	<u>Currency</u>	<u>Total</u>
	<u>(In percentages)</u>			
Engineered Materials	(1)	(3)	—	(4)
Acetyl Chain	3	(3)	(1)	(1)
<b>Total Company</b>	<b>1</b>	<b>(3)</b>	<b>(1)</b>	<b>(3)</b>

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

	<u>Volume</u>	<u>Price</u>	<u>Currency</u>	<u>Total</u>
	<u>(In percentages)</u>			
Engineered Materials	2	(5)	—	(3)
Acetyl Chain	2	(3)	—	(1)
<b>Total Company</b>	<b>2</b>	<b>(4)</b>	<b>—</b>	<b>(2)</b>

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

**Three Months Ended March 31, 2024 Compared to Three Months Ended March 31, 2023**

	<u>Volume</u>	<u>Price</u>	<u>Currency</u>	<u>Total</u>
	<u>(In percentages)</u>			
Engineered Materials	(12)	(2)	(1)	(15)
Acetyl Chain	11	(10)	—	1
<b>Total Company</b>	<b>(2)</b>	<b>(5)</b>	<b>(1)</b>	<b>(8)</b>

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

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

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

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

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

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

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

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

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

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

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

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

	Q1 '24	2023	Q4 '23	Q3 '23	Q2 '23	Q1 '23
	(In \$ millions, except percentages)					
Net cash provided by (used in) investing activities	(151)	(134)	(168)	375	(163)	(178)
Net cash provided by (used in) financing activities	(259)	(1,456)	(240)	(700)	(447)	(69)
Net cash provided by (used in) operating activities	101	1,899	830	403	762	(96)
Capital expenditures on property, plant and equipment	(137)	(568)	(128)	(131)	(145)	(164)
Contributions from/(Distributions) to NCI	(4)	(11)	—	(4)	(6)	(1)
<b>Free cash flow<sup>(1)</sup></b>	<b>(40)</b>	<b>1,320</b>	<b>702</b>	<b>268</b>	<b>611</b>	<b>(261)</b>
Net sales	2,611	10,940	2,569	2,723	2,795	2,853
<b>Free cash flow as % of Net sales</b>	<b>(1.5)%</b>	<b>12.1 %</b>	<b>27.3 %</b>	<b>9.8 %</b>	<b>21.9 %</b>	<b>(9.1)%</b>

<sup>(1)</sup> 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**

	Q1 '24	2023	Q4 '23	Q3 '23	Q2 '23	Q1 '23
	(In \$ millions)					
Dividends from equity method investments	27	157	85	7	25	40
Dividends from equity investments without readily determinable fair values	34	126	31	30	31	34
<b>Total</b>	<b>61</b>	<b>283</b>	<b>116</b>	<b>37</b>	<b>56</b>	<b>74</b>

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

	Q1 '24	2023	Q4 '23	Q3 '23	Q2 '23	Q1 '23
	(In \$ millions)					
Short-term borrowings and current installments of long-term debt - third party and affiliates	2,439	1,383	1,383	1,408	1,507	1,386
Long-term debt, net of unamortized deferred financing costs	11,018	12,301	12,301	12,291	12,889	13,396
<b>Total debt</b>	<b>13,457</b>	<b>13,684</b>	<b>13,684</b>	<b>13,699</b>	<b>14,396</b>	<b>14,782</b>
Cash and cash equivalents	(1,483)	(1,805)	(1,805)	(1,357)	(1,296)	(1,167)
<b>Net debt</b>	<b>11,974</b>	<b>11,879</b>	<b>11,879</b>	<b>12,342</b>	<b>13,100</b>	<b>13,615</b>

**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:

	Q1 '24	2023	Q4 '23	Q3 '23	Q2 '23	Q1 '23	Income Statement Classification
	(In \$ millions)						
Exit and shutdown costs	68	89	33	9	21	26	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	—	—	Cost of sales / Other (charges) gains, net
Impact from plant incidents and natural disasters <sup>(1)</sup>	7	6	—	—	—	6	Cost of sales
Mergers, acquisitions and dispositions	25	195	27	46	23	99	Cost of sales / SG&A
Actuarial (gain) loss on pension and postretirement plans	—	69	69	—	—	—	Cost of sales / SG&A / Non-operating pension and other postretirement employee benefit (expense) income
Legal settlements and commercial disputes	(8)	12	4	2	6	—	Cost of sales / SG&A / Other (charges) gains, net
(Gain) loss on disposition of businesses and assets	—	(510)	(3)	(508)	1	—	Gain (loss) on disposition of businesses and assets, net
Other	5	10	3	4	3	—	Cost of sales / SG&A
<b>Certain Items attributable to Celanese Corporation</b>	<b>97</b>	<b>(114)</b>	<b>139</b>	<b>(438)</b>	<b>54</b>	<b>131</b>	

<sup>(1)</sup> Primarily associated with Winter Storms Heather and Elliott in 2024 and 2023, respectively.

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

	<b>2023</b>		
	<b>(In \$ millions, except percentages)</b>		
Net earnings (loss) attributable to Celanese Corporation	1,960		
Adjusted EBIT ( <a href="#">Table 1</a> )	1,753		
Adjusted effective tax rate ( <a href="#">Table 3a</a> )	9 %		
Adjusted EBIT tax effected	1,595		
	<b>2023</b>	<b>2022</b>	<b>Average</b>
	<b>(In \$ millions, except percentages)</b>		
Short-term borrowings and current installments of long-term debt - third parties and affiliates	1,383	1,306	1,345
Long-term debt, net of unamortized deferred financing costs	12,301	13,373	12,837
Celanese Corporation shareholders' equity	7,091	5,637	6,364
Invested capital	20,546		
<b>Return on invested capital (adjusted)</b>	<b>7.8 %</b>		
<b>Net earnings (loss) attributable to Celanese Corporation as a percentage of invested capital</b>	<b>9.5 %</b>		