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): August 1, 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 August 2, 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 11:00 a.m. ET (10:00 a.m. CT) regarding the Company's financial results for its second quarter 2024. 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 purposes 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 August 1, 2024*
99.2	Non-US GAAP Financial Measures and Supplemental Information dated August 1, 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/ ASHLEY B. DUFFIE
Name:	Ashley B. Duffie
Title:	Senior Vice President, General Counsel and Corporate Secretary
Date:	August 1, 2024

Exhibit 99.1(a)

Second Quarter 2024 Earnings Prepared Comments

Bill Cunningham, Celanese Corporation, Vice President, Investor Relations

This is the Celanese Corporation second quarter 2024 earnings prepared comments. The Celanese Corporation second quarter 2024 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 second quarter 2024 adjusted earnings of $2.38 per share (inclusive of approximately $0.30 per share of Mobility & Materials (M&M) transaction amortization[1]), representing a 14 percent sequential increase. The quarterly results demonstrated significant and tangible improvements from the many controllable actions we have implemented over the past 18 months, while also reflecting some of the most severe external earnings headwinds we have faced since the pandemic. We are encouraged by the progress of our action plans, most apparent in the quarter by Engineered Materials delivering its highest ever quarterly adjusted EBIT. While we are not satisfied with the overall results, we remain resolute in our commitment to the ongoing implementation of our value creating initiatives, which we're confident will continue to generate enhanced value through 2024 and beyond.

The largest headwind was a series of disruptions at two suppliers of critical raw materials, which led to the declaration of force majeure for acetic acid and VAM sold in the Western Hemisphere. The outages and curtailments meaningfully affected our lowest-cost U.S. gulf coast production facilities, including slowing

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

the anticipated ramp up of productivity from our new Clear Lake acetic acid expansion unit. To give some context of the magnitude, the second quarter total losses of Clear Lake acetic acid attributable to unplanned supplier disruptions was the highest in over 15 years.

Consistent with our expectations and similar to recent quarters, second quarter demand across many of our end-markets continued to be lackluster. We are seeing stability but not recovery to normalized levels. This is particularly true of Engineered Materials, where automotive has been fairly steady, and we've seen other end-markets like electronics begin to stabilize. Other end-markets like paint, coatings, and construction remain not only sluggish but in some cases continue to display negative growth rates. For example, the Western European paint and coatings end-market has contracted by 5 to 10 percent since this time last year. The prolonged period of below normal demand has compounded competitive dynamics, evidenced by downward pricing pressure across many of our end-markets.

Despite this volatility, the controllable actions we have taken over the past 18 months made a meaningful contribution to our second quarter earnings. The 32 percent sequential improvement we achieved in Engineered Materials adjusted EBIT was driven by several actions, including the steps we've taken to better align production and inventory to demand and our successful efforts to drive lower cost raw materials through to the income statement. We are also benefiting from fixed costs improvement from the closure of nylon 6,6 polymerization in Uentrop, as well as synergies realized from our upgraded SAP S/4HANA operating system and functional cost reductions.

The unanticipated headwinds in the quarter underscore the importance of the value creation initiatives we previously launched and are successfully executing. We're taking decisive steps to set an even stronger foundation by controlling what we can control.

With that, let me turn it over to Scott and Chuck to discuss our business and financial performance.

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

In the second quarter, Engineered Materials (EM) delivered record quarterly adjusted EBIT of $265 million and record operating EBITDA of $375 million at margins of 18 and 26 percent, respectively. The sequential adjusted EBIT growth of 32 percent that Lori highlighted was driven by volume growth across the EM portfolio, enhanced synergy realization, and the benefit of lower-cost raw materials flowing through inventory. I want to congratulate the EM team for setting a new earnings benchmark that surpassed the previous adjusted EBIT record by over 15 percent. This quarter's performance is a testament to the strategic initiatives implemented over the past 18 months, now captured in earnings contributions with additional lift still to be realized in future quarters.

Net sales for the second quarter was $1.5 billion, growing 6 percent sequentially and driven by a 7 percent increase in volume and stable pricing, with a minor negative currency impact. The volume expansion was not only significant in magnitude but also in scope, as all 10 of our largest polymer families delivered sequential growth. The largest lift was an improved product mix, driven by higher-margin products like medical implants and Vamac®. The breadth of volume increase and the continued stabilization of our order book reinforces that destocking has concluded. Even so, we have not seen a fundamental macro recovery and would characterize the majority of the second quarter volume uplift as being attributable to success in our project pipeline model, a seasonal rebound, and the absence of destocking across the full quarter. On a year-over-year comparison, the second quarter volume decline of 2 percent included volumes in 2023 from the divested Food Ingredients business and opportunistic nylon sales last year to drive down inventory. Normalizing the impacts of these factors, second quarter year-over-year volumes expanded by 2 percent.

The effectiveness of our project pipeline model supported our mix improvements and ability to leverage our leading positions in the medical and automotive sectors to drive growth. Volume into medical implants saw a marked sequential increase after the typical first-quarter seasonal softness in order cadence. Medical-related sales accounted for approximately 5 percent of our second-quarter net sales, with volume into implants comprising the largest application in our medical portfolio.

In auto we continue to realize the benefits of our project pipeline model as evidenced by our 3 percent year-over-year increase in average content per vehicle, outpacing the industry's flat performance during the same period. The main driver of this performance was the cross-selling of our broad portfolio in the U.S. and China. Similar to industry forecast, we anticipate a stronger build rate in the second half of 2024 and marginally positive full-year builds for 2024 compared to 2023. Consistent with our performance over the past year, we foresee our content into auto applications exceeding industry builds by a few percentage points due to our project win rates.

As in the first quarter, the benefit of lower cost raw materials flowing through inventory contributed to our second quarter margin increase. Our anticipated margin expansion was somewhat offset by increasing raw material cost for some products[2] and pricing pressure on more standard products as a result of weak demand. For example, in China prices for undifferentiated nylon polymer have been pushed below the cost curve. This dynamic highlights the importance of our recent actions to reduce our polymer capacity in high cost

[2] Including raw material costs to POM associated with the Fairway methanol turnaround.

locations and to restructure take or pay obligations that previously drove us to meet all our polymer needs internally. Our focus remains on our differentiated compounded products, and we now have the flexibility to swiftly adjust to polymer price fluctuations by choosing to either produce or externally source. Currently in China, we are strategically sourcing more standard nylon 6,6 polymer grades to take advantage of local conditions, while importing our differentiated compounded grades. This more contemporary nylon business model has again delivered sequential expansion in gross profit contributions despite demand headwinds. For the first half of 2024, the variable margin benefit in nylon increased by roughly $30 million[3], when compared to the first half of 2023, with some smaller offsets across the rest of the EM portfolio.

Turning to synergies, we remain on course to deliver our year-over-year objective of an incremental $150 million for 2024. We anticipate approximately 60 percent of these synergies to show in the EM income statement, with the remainder being distributed between Other Activities and taxes. Through the first half of 2024, we captured approximately $40 million in incremental synergies when compared to the run rate exiting 2023. These included initial earnings from the shutdown of our nylon 6,6 polymerization facility in Uentrop, Germany, our integration of the M&M business into our upgraded SAP S/4HANA ERP system, and initial benefits from our cross-selling initiatives. The synergy capture, coupled with volume growth and reduced raw material costs, contributed to greater than a $40 million sequential increase in the contribution from products that are predominantly from the M&M portfolio.

As we look to the third quarter, we anticipate incremental synergy gains as well as moderate sequential volume expansion across most products and applications, with the exception of medical implants due to order timing. These gains are expected to be partially offset by a reduction in affiliate earnings of approximately $10 million, along with an approximate $25 million sequential headwind from drawing inventory associated with production campaign timing and the release of inventory built in the first half of the year to support customer transitions in our manufacturing footprint rationalization efforts. This inventory headwind stems from first half production campaigns and inventory build to support the previously announced Mechelen production facility shutdown. Inventory levels should normalize as we transition production to other sites in our network. EM margins are also projected to improve, driven by further expansion between pricing and raw material costs. Against this backdrop, we anticipate adjusted EBIT between $270 and $300 million in the third quarter.

The Acetyl Chain (AC) delivered second quarter adjusted EBIT of $277 million and operating EBITDA of $338 million, at margins of 23 and 28 percent respectively. Net sales in the quarter decreased sequentially

[3] Variable margin expansion includes benefit of lower raw material cost and procurement synergies net of pricing changes.

by 5 percent, comprised of a 1 percent decline in volume and a 4 percent decline in price. Several factors impacted the results, including: 1) the supplier outages and curtailments that Lori mentioned earlier, 2) temporary timing shifts around the placement of non-contracted volume, 3) on-going challenges consisting of chronic Western Hemisphere weakness, particularly in Europe, and 4) continued demand sluggishness in Asia compounded by supply increases in China. While we are not satisfied with these outcomes, our team worked diligently through these significant headwinds and once again delivered operating EBITDA margins above 25 percent.

Concurrent outages by two suppliers of critical raw materials for production of acetic acid and subsequent production of VAM at our U.S. gulf coast sites led to the declaration of force majeure for these products sold in the Western Hemisphere. Production disruptions associated with supply occurred throughout the quarter, and the curtailments also constrained the ability to mitigate other in-quarter variability, most notably at the Singapore site. Approximately 100 kt of combined production was impacted across both product lines. As Lori mentioned, the second quarter total losses of Clear Lake acetic acid attributable to unplanned supply disruptions was the highest in over 15 years and the plant experienced 66 days of unplanned feedstock curtailments. These concurrent disruptions from two suppliers led to an approximately $25 million adjusted EBIT impact to the quarter that was due to volume losses, producing at higher cost facilities, and sourcing from third parties. We leveraged the optionality of the business model to assure virtually all contracted customer needs were met and prioritized continued supply to our customers. These headwinds were partially offset by lower turnaround costs in the second quarter.

The disruptions from the supplier outages and curtailments affected the ability to further ramp up the Clear Lake acetic acid expansion unit, interrupting anticipated productivity gains from optimally utilizing the lowest-cost and lowest-carbon footprint acetic acid unit in the world.[4] The Clear Lake acetic acid expansion unit contributed to earnings during the quarter, slightly below the $10 million achieved in the first quarter as a full quarter of fixed costs were realized in a lower production environment related to these supplier disruptions. The impacts of the supplier disruptions in the second quarter will influence the total benefit from the Clear Lake acetic acid expansion we will be able to deliver this year.

Lower than expected realization of higher margin non-contracted sales had an approximate $10 million impact on the quarter and was driven by two factors. As discussed earlier, we prioritized customer contract obligations during the force majeure and this restricted participation in spot market sales for acetic acid and VAM. Also, the business experienced weaker than expected non-contracted activity for Acetate Tow

[4] Based on internal estimates.

due to customers drawing down inventory in the quarter. While contracted sales remained stable, spot sales did not materialize as anticipated.

Beyond the temporary challenges referenced above, persistent low demand within critical AC end-markets like construction, paint, and coatings has not abated. The prolonged contraction of these end-markets[5] is contributing to a sub-foundational macroeconomic environment within the Acetyl Chain, particularly in the Western Hemisphere. In Europe, the subdued demand improvement we noted in the first quarter failed to maintain momentum and the already poor conditions were compounded by an unusually cold and wet start to the summer season. The typical second quarter seasonal expansion in both U.S. and Europe did not materialize and sequential volume declined in Europe. The lack of a sustained pricing lift in the Western Hemisphere from industry outages in both the first and second quarters continues to be a clear indication of the anemic demand conditions.

In China, similar macro-economic challenges continue in key end-uses like construction and the anticipated moderate lift in China acetic acid pricing did not materialize. Acetic acid pricing in the second quarter was slightly down sequentially and remained at the lowest levels since COVID in 2020. Tepid domestic demand has not kept pace with the capacity additions from two new world scale production units that were commissioned across the previous nine months. The main outlet for production from this capacity has remained in Asia, evidenced by an approximate 40 percent reduction in shipments to Europe in the trailing 12 months. We see very limited influence of the additional China capacity in the Western Hemisphere, where a majority of AC variable contribution is made.

The current challenges in Western Hemisphere demand and China upstream dynamics demonstrate why we strategically enhance our optionality across our integrated product chain. Despite the weakness in China construction, AC was able to expand volumes in certain downstream products through not-in-kind replacements that better satisfy sustainability needs. AC will continue to execute with the optionality and agility that are the hallmarks of this team and have enabled us to consistently deliver operating EBITDA margins greater than 25 percent every quarter for the last five years.

We expect third quarter market dynamics to be similar to the first half of the year and expect continued challenges to the macro-environment for the balance of 2024. We anticipate sequential volume improvement as the effects of the force majeure continue to ease and as Acetate Tow volumes rebound. We also expect margin improvement as productivity from the Clear Lake acetic acid expansion unit regains momentum. We anticipate these will be offset by residual effects of the second quarter supplier

[5] In addition to the previously mentioned Western European paints and coatings end-market decline of mid-single digits, we've also seen Germany new build permits decline by ~50% since 2022

disruptions of approximately $5 to $10 million. Given these dynamics, we anticipate third quarter adjusted EBIT of $300 to $325 million.

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

In my comments I want to provide some added context for our Other Activities results before discussing free cash flow and deleveraging actions.

This quarter we reported a net expense of $91 million in Other Activities adjusted EBIT, comparable to the previous quarter. We are beginning to realize synergies in Other Activities due to the termination of the IT transition services agreement and other cost reduction actions. We anticipate quarterly net expense in Other Activities to average roughly $75 to $80 million per quarter for the second half of 2024.

Our team continues to execute against our cash repatriation and deleveraging plans. We previously discussed our ongoing projects to centralize global cash balances to repay debt and how we would periodically utilize our revolving credit facility as a very short-term bridge. In the second quarter we repaid an approximately $500 million bond maturity, after briefly utilizing our revolver in the quarter. By the end of the second quarter we had completely repaid the revolver.

Looking to the third quarter, we expect to repay a $500 million bond maturity in a similar manner, temporarily utilizing and paying off any revolver balance by quarter-end. Our cash repatriation projects are progressing well, particularly in China. Within October, we expect to complete these projects and repatriate our available cash balances globally.

Cash taxes for the quarter were $190 million, representing approximately 60 percent of our projected burden for 2024. The primary factor contributing to the elevated cash taxes was a transfer tax payment of approximately $90 million, linked to our debt redomiciliation project in China, currently in the execution phase. This was a one-time tax and we anticipate recouping it in the coming years through corresponding foreign tax credits.

In the second quarter, we delivered free cash flow of $173 million. As we look to the second half of the year, I wanted to provide some additional context for the higher cash flow we expect for the remainder of the year and into 2025:

- Through the second quarter, working capital has been a use of cash, partly due to increased inventory levels related to our announced footprint actions. Our team is working hard to make working capital be neutral to free cash flow across the full year, or potentially a small source of cash.

- Earnings are expected to be more heavily weighted to the second half of the year and could lag some of the working capital impacts to free cash flow.

- We anticipate our capital expenditures to continue their downward trend, estimated to be between $400 to $450 million for 2024.

- Cash taxes are projected to decrease by approximately $150 million in the second half of the year versus the first half.

As a result of these drivers, we anticipate a sequential increase in free cash flow for both the third and fourth quarters, with full-year free cash flow approaching $1.1 billion.

We remain committed to maintaining our investment grade credit rating and aggressively executing against our deleveraging plan. We expect to see an acceleration across the second half of 2024 in our progress towards 3X leverage. Though not required to reach our target leverage, we continue to evaluate divestiture opportunities, some of which are comparable in scale to the Food Ingredients divestiture completed last year. We continue to evaluate ways to accelerate our timing to achieve our target leverage ratio, and then allow us to return to deploying our free cash flow in a more balanced capital allocation strategy that would again include share repurchases.

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

The second quarter was characterized by strong progress and realization of our value creation initiatives that lifted earnings, offset by effects from the raw material supplier disruptions and persistently challenging market dynamics. The execution of our controllable actions in the second quarter delivered double digit sequential improvement in both adjusted earnings per share and adjusted EBIT, and we are confident these value creation building blocks will continue to gain momentum through the rest of 2024 and into 2025.

As indicators of measurable demand growth remain limited, we believe the market environment in the third quarter will be similar to the first half of the year. That said, we do expect that the easing of impacts from the force majeure will provide cost tailwinds and volume recovery. We anticipate continued synergy benefits from the Uentrop closure and SAP S/4HANA integration, as well as moderate volume growth improvement in Engineered Materials. Other Activities should see a sequential benefit of roughly $10 to

$15 million in lower expenses partially driven by additional transition services agreement-related synergies. Given these factors, we anticipate third quarter adjusted earnings per share of $2.75 to $3.00.

I remain confident that we will deliver a significant ramp up in earnings through the third quarter and across 2024, driven by continued execution against our action plan. Our previous full year guidance contemplated demand recovery to achieve the upper end, which has not materialized. Additionally, pricing headwinds have compressed the gains we anticipated from lower cost raw materials. Combined with the additional impacts of the second quarter force majeure, we now expect 2024 adjusted earnings per share of $10.25 to $10.75. The unanticipated events of the second quarter underscore the importance of operating with agility and the value of executing against controllable actions. We remain focused on advancing our strategic plan and driving 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, carbon monoxide, wood pulp, hexamethylene diamine and fuel oil and the prices for electricity and other energy sources; the ability to pass increases in raw materials 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, anti-dumping and countervailing duties, 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.

Non-US GAAP Financial Measures and Supplemental Information

August 1, 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

	Q2 '24	Q1 '24	2023	Q4 '23	Q3 '23	Q2 '23	Q1 '23
	(In $ millions)						
Net earnings (loss) attributable to Celanese Corporation	155	121	1,960	698	951	220	91
(Earnings) loss from discontinued operations	1	—	9	6	1	(1)	3
Interest income	(10)	(13)	(39)	(12)	(12)	(7)	(8)
Interest expense	174	169	720	178	178	182	182
Refinancing expense	—	—	7	—	7	—	—
Income tax provision (benefit)	29	33	(790)	(575)	(236)	(4)	25
Certain Items attributable to Celanese Corporation (Table 8)	102	97	(114)	139	(438)	54	131
Adjusted EBIT	451	407	1,753	434	451	444	424
Depreciation and amortization expense[1]	181	176	691	174	173	172	172
Operating EBITDA	632	583	2,444	608	624	616	596

	Q2 '24	Q1 '24	2023	Q4 '23	Q3 '23	Q2 '23	Q1 '23
	(In $ millions)						
Engineered Materials	11	45	15	15	—	—	—
Acetyl Chain	—	—	—	—	—	—	—
Other Activities[2]	—	—	—	—	—	—	—
Accelerated depreciation and amortization expense	11	45	15	15	—	—	—
Depreciation and amortization expense[1]	181	176	691	174	173	172	172
Total depreciation and amortization expense	192	221	706	189	173	172	172

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

	Q2 '24		Q1 '24		2023		Q4 '23		Q3 '23		Q2 '23		Q1 '23	
	(In $ millions, except percentages)													
Operating Profit (Loss) / Operating Margin														
Engineered Materials	138	9.4 %	89	6.5 %	1,083	17.6 %	122	8.7 %	691	45.2 %	158	10.0 %	112	6.9 %
Acetyl Chain	242	20.1 %	254	20.1 %	1,109	22.7 %	264	22.4 %	272	22.3 %	295	23.9 %	278	22.2 %
Other Activities(1)	(130)		(133)		(505)		(127)		(121)		(118)		(139)	
Total	250	9.4 %	210	8.0 %	1,687	15.4 %	259	10.1 %	842	30.9 %	335	12.0 %	251	8.8 %
Less: Net Earnings (Loss) Attributable to NCI for Engineered Materials	(4)		(1)		(3)		1		(2)		(2)		—	
Less: Net Earnings (Loss) Attributable to NCI for Acetyl Chain	2		4		7		2		—		3		2	
Operating Profit (Loss) Attributable to Celanese Corporation	252	9.5 %	207	7.9 %	1,683	15.4 %	256	10.0 %	844	31.0 %	334	11.9 %	249	8.7 %
Operating Profit (Loss) / Operating Margin Attributable to Celanese Corporation														
Engineered Materials	142	9.7 %	90	6.5 %	1,086	17.7 %	121	8.6 %	693	45.4 %	160	10.1 %	112	6.9 %
Acetyl Chain	240	20.0 %	250	19.8 %	1,102	22.6 %	262	22.2 %	272	22.3 %	292	23.7 %	276	22.1 %
Other Activities(1)	(130)		(133)		(505)		(127)		(121)		(118)		(139)	
Total	252	9.5 %	207	7.9 %	1,683	15.4 %	256	10.0 %	844	31.0 %	334	11.9 %	249	8.7 %
Equity Earnings and Dividend Income, Other Income (Expense) Attributable to Celanese Corporation														
Engineered Materials	49		50		87		45		12		20		10	
Acetyl Chain	33		36		132		33		33		32		34	
Other Activities(1)	13		15		34		28		1		6		(1)	
Total	95		101		253		106		46		58		43	
Non-Operating Pension and Other Post-Retirement Employee Benefit (Expense) Income Attributable to Celanese Corporation														
Engineered Materials	—		—		(1)		(1)		—		—		—	
Acetyl Chain	—		—		—		—		—		—		—	
Other Activities(1)	2		2		(68)		(66)		(1)		(2)		1	
Total	2		2		(69)		(67)		(1)		(2)		1	
Certain Items Attributable to Celanese Corporation (Table 8)														
Engineered Materials	74		61		(324)		34		(476)		25		93	
Acetyl Chain	4		10		24		5		5		8		6	
Other Activities(1)	24		26		186		100		33		21		32	
Total	102		97		(114)		139		(438)		54		131	
Adjusted EBIT / Adjusted EBIT Margin														
Engineered Materials	265	18.1 %	201	14.6 %	848	13.8 %	199	14.2 %	229	15.0 %	205	12.9 %	215	13.2 %
Acetyl Chain	277	23.0 %	296	23.5 %	1,258	25.8 %	300	25.4 %	310	25.4 %	332	26.9 %	316	25.3 %
Other Activities(1)	(91)		(90)		(353)		(65)		(88)		(93)		(107)	
Total	451	17.0 %	407	15.6 %	1,753	16.0 %	434	16.9 %	451	16.6 %	444	15.9 %	424	14.9 %

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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

	Q2 '24		Q1 '24		2023		Q4 '23		Q3 '23		Q2 '23		Q1 '23	
	(In $ millions, except percentages)													
Depreciation and Amortization Expense[1]														
Engineered Materials	110		102		447		112		111		112		112	
Acetyl Chain	61		57		217		54		55		54		54	
Other Activities[2]	10		17		27		8		7		6		6	
Total	181		176		691		174		173		172		172	
Operating EBITDA / Operating EBITDA Margin														
Engineered Materials	375	25.6 %	303	22.0 %	1,295	21.1 %	311	22.1 %	340	22.3 %	317	20.0 %	327	20.1 %
Acetyl Chain	338	28.1 %	353	28.0 %	1,475	30.2 %	354	30.0 %	365	29.9 %	386	31.3 %	370	29.6 %
Other Activities[2]	(81)		(73)		(326)		(57)		(81)		(87)		(101)	
Total	632	23.8 %	583	22.3 %	2,444	22.3 %	608	23.7 %	624	22.9 %	616	22.0 %	596	20.9 %

(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

	Q2 '24	per share	Q1 '24	per share	2023	per share	Q4 '23	per share	Q3 '23	per share	Q2 '23	per share	Q1 '23	per share
	(In $ millions, except per share data)													
Earnings (loss) from continuing operations attributable to Celanese Corporation	156	1.42	121	1.10	1,969	18.00	704	6.43	952	8.70	219	2.00	94	0.86
Income tax provision (benefit)	29		33		(790)		(575)		(236)		(4)		25	
Earnings (loss) from continuing operations before tax	185		154		1,179		129		716		215		119	
Certain Items attributable to Celanese Corporation (Table 8)	102		97		(114)		139		(438)		54		131	
Refinancing and related expenses	—		—		7		—		7		—		—	
Adjusted earnings (loss) from continuing operations before tax	287		251		1,072		268		285		269		250	
Income tax (provision) benefit on adjusted earnings[1]	(26)		(23)		(96)		(23)		(11)		(32)		(30)	
Adjusted earnings (loss) from continuing operations[2]	261	2.38	228	2.08	976	8.92	245	2.24	274	2.50	237	2.17	220	2.01
	Diluted shares (in millions)[3]													
Weighted average shares outstanding	109.3		109.1		108.8		109.0		108.9		108.9		108.6	
Incremental shares attributable to equity awards	0.2		0.4		0.6		0.5		0.5		0.4		0.6	
Total diluted shares	109.5		109.5		109.4		109.5		109.4		109.3		109.2	

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

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

(2) 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

(3) 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	20	(67)
Discrete quarterly recognition of GAAP items[(1)]	(1)	2
Tax impact of other charges and adjustments[(2)]	(1)	(3)
Changes in valuation allowances, excluding impact of other charges and adjustments[(3)]	(6)	13
Other, includes effect of discrete current year transactions[(4)]	(3)	64 [(5)]
Adjusted tax rate	9	9

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Note: As part of the year-end reconciliation, we will update 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, as well as current year realization of U.S. GAAP benefits deferred in prior years.

(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

	Q2 '24	Q1 '24	2023	Q4 '23	Q3 '23	Q2 '23	Q1 '23
	(In $ millions)						
Engineered Materials	1,467	1,378	6,149	1,406	1,528	1,585	1,630
Acetyl Chain	1,202	1,261	4,884	1,181	1,220	1,233	1,250
Intersegment eliminations[1]	(18)	(28)	(93)	(18)	(25)	(23)	(27)
Net sales	2,651	2,611	10,940	2,569	2,723	2,795	2,853

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

Table 4a
Factors Affecting Segment Net Sales Sequentially - Unaudited

Three Months Ended June 30, 2024 Compared to Three Months Ended March 31, 2024

	Volume	Price	Currency	Total
	(In percentages)			
Engineered Materials	7	—	(1)	6
Acetyl Chain	(1)	(4)	—	(5)
Total Company	4	(2)	—	2

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

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

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) [1]
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

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[1] Includes the effect of the formation of the Nutrinova joint venture.

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

Three Months Ended June 30, 2024 Compared to Three Months Ended June 30, 2023

	Volume	Price	Currency	Total
	(In percentages)			
Engineered Materials	(2)	(4)	(1)	(7)
Acetyl Chain	4	(6)	(1)	(3)
Total Company	1	(5)	(1)	(5)

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

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

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

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

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

	Q2 '24	Q1 '24	2023	Q4 '23	Q3 '23	Q2 '23	Q1 '23
	(In $ millions, except percentages)						
Net cash provided by (used in) investing activities	(91)	(151)	(134)	(168)	375	(163)	(178)
Net cash provided by (used in) financing activities	(489)	(259)	(1,456)	(240)	(700)	(447)	(69)
Net cash provided by (used in) operating activities	292	101	1,899	830	403	762	(96)
Capital expenditures on property, plant and equipment	(105)	(137)	(568)	(128)	(131)	(145)	(164)
Contributions from/(Distributions) to NCI	(14)	(4)	(11)	—	(4)	(6)	(1)
Free cash flow[1]	173	(40)	1,320	702	268	611	(261)
Net sales	2,651	2,611	10,940	2,569	2,723	2,795	2,853
Free cash flow as % of Net sales	6.5 %	(1.5)%	12.1 %	27.3 %	9.8 %	21.9 %	(9.1)%

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[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

	Q2 '24	Q1 '24	2023	Q4 '23	Q3 '23	Q2 '23	Q1 '23
	(In $ millions)						
Dividends from equity method investments	69	27	157	85	7	25	40
Dividends from equity investments without readily determinable fair values	31	34	126	31	30	31	34
Total	100	61	283	116	37	56	74

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

	Q2 '24	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	1,977	2,439	1,383	1,383	1,408	1,507	1,386
Long-term debt, net of unamortized deferred financing costs	11,058	11,018	12,301	12,301	12,291	12,889	13,396
Total debt	13,035	13,457	13,684	13,684	13,699	14,396	14,782
Cash and cash equivalents	(1,185)	(1,483)	(1,805)	(1,805)	(1,357)	(1,296)	(1,167)
Net debt	11,850	11,974	11,879	11,879	12,342	13,100	13,615

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:

	Q2 '24	Q1 '24	2023	Q4 '23	Q3 '23	Q2 '23	Q1 '23	Income Statement Classification
	(In $ millions)							
Exit and shutdown costs	69	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	3	—	15	6	9	—	—	Cost of sales / Other (charges) gains, net
Impact from plant incidents and natural disasters[1]	—	7	6	—	—	—	6	Cost of sales
Mergers, acquisitions and dispositions	26	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	3	(8)	12	4	2	6	—	Cost of sales / SG&A / Other (charges) gains, net
(Gain) loss on disposition of businesses and assets	1	—	(510)	(3)	(508)	1	—	Gain (loss) on disposition of businesses and assets, net
Other	—	5	10	3	4	3	—	Cost of sales / SG&A
Certain Items attributable to Celanese Corporation	102	97	(114)	139	(438)	54	131	

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(1) 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

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

	2023	2022	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
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
Return on invested capital (adjusted)			7.8 %
Net earnings (loss) attributable to Celanese Corporation as a percentage of invested capital			9.5 %