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): **October 21, 2021**

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**
1.125% Senior Notes due 2023	**CE /23**	**The New York Stock Exchange**
1.250% Senior Notes due 2025	**CE /25**	**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**

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 October 21, 2021, Celanese Corporation (the "Company") issued a press release reporting the financial results for its third quarter 2021. 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:

Exhibit Number	Description
99.1	Press Release dated October 21, 2021*
99.2	Non-US GAAP Financial Measures and Supplemental Information dated October 21, 2021*
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/ MICHAEL R. SULLIVAN
Name:	Michael R. Sullivan
Title:	Vice President, Deputy General Counsel and Assistant Corporate Secretary
Date:	October 21, 2021

Exhibit 99.1



Celanese Corporation
222 West Las Colinas Blvd.
Suite 900N
Irving, Texas 75039

Celanese Corporation Reports Third Quarter 2021 Earnings; Raises Full Year 2021 and 2022 Financial Outlooks

Dallas, October 21, 2021: Celanese Corporation (NYSE: CE), a global chemical and specialty materials company, today reported third quarter GAAP diluted earnings per share of $4.67 and adjusted earnings per share of $4.82. The Company reported record net sales of $2.3 billion for the quarter with sequential pricing and volume increases of 3 percent and 1 percent, respectively. Engineered Materials, the Acetyl Chain, and Acetate Tow all navigated growing sourcing and logistics constraints, over $100 million in combined sequential cost inflation, and external disruptions to operations to deliver consolidated net earnings attributable to Celanese of $506 million and adjusted EBIT of $648 million in the third quarter. The Company continued to deploy excess cash generation across capital allocation priorities, including capital expenditures, M&A, and share repurchases, to translate current performance into future earnings growth.

"I would like to thank our teams who throughout 2021 have delivered the three highest quarterly adjusted earnings per share performances in our history. Our recent performance is a testament to the agility of Celanese and its people to respond to what was an exceptionally volatile quarter with external challenges and disruptions that negatively impacted all three of our businesses," said Lori Ryerkerk, chairman and chief executive officer.

Third Quarter 2021 Financial Highlights:

	Three Months Ended		
	September 30, 2021	June 30, 2021	September 30, 2020
	(unaudited)		
	(In $ millions, except per share data)		
Net Sales			
Engineered Materials	684	682	526
Acetate Tow	128	138	129
Acetyl Chain	1,489	1,409	776
Intersegment Eliminations	(35)	(31)	(20)
Total	2,266	2,198	1,411
Operating Profit (Loss)			
Engineered Materials	91	123	84
Acetate Tow	12	24	30
Acetyl Chain	517	516	121
Other Activities	(84)	(96)	(51)
Total	536	567	184
Net Earnings (Loss)	507	540	209
Adjusted EBIT[(1)]			
Engineered Materials	137	161	116
Acetate Tow	46	62	59
Acetyl Chain	517	514	126
Other Activities	(52)	(46)	(11)
Total	648	691	290
Equity Earnings and Dividend Income, Other Income (Expense)			
Engineered Materials	40	32	21
Acetate Tow	34	37	28
Operating EBITDA[(1)]	739	781	378
Diluted EPS - continuing operations	$ 4.67	$ 4.81	$ 1.76
Diluted EPS - total	$ 4.56	$ 4.77	$ 1.75
Adjusted EPS[(1)]	$ 4.82	$ 5.02	$ 1.95
Net cash provided by (used in) investing activities	(108)	177	(78)
Net cash provided by (used in) financing activities	(228)	(344)	(290)
Net cash provided by (used in) operating activities	630	427	431
Free cash flow[(1)]	520	309	351

(1) See "Non-US GAAP Financial Measures" below.

Recent Highlights:

- Released the 2020/21 Sustainability Report that highlights recent progress and future actions under a new strategic sustainability framework, *Elements of Opportunity*. A new Sustainability website is scheduled to be launched in November.
- Announced in late September the temporary shut down of acetic anhydride and vinyl acetate monomer production in Nanjing to comply with recent government curtailment requirements to achieve dual energy consumption targets in the Jiangsu Province. Those requirements were adjusted and all production units at Nanjing are currently operational. During the curtailment in the third quarter, the Company pulled forward maintenance activity planned for the fourth quarter.
- Announced the launch of Hostaform®RF, an Engineered Materials solution tailored for growing rotomolding tank applications for small fuel tanks, hydraulic reservoirs, and industrial bulk containers.
- Closed the acquisition of certain technology and sales agreements relating to the production of polyacetal (POM) products from Grupa Azoty S.A. of Poland, following their decision to discontinue POM manufacturing.
- Completed a series of transactions to spread out debt maturities and reduce interest expense, consisting of a registered public offering of $400 million of 1.400% Senior Notes due 2026 following the maturity in June 2021 of $400 million previously outstanding 5.875% Senior Notes, a cash tender offer for €300 million of outstanding 1.125% Senior Notes due 2023, and a registered public offering of €500 million of 0.625% Senior Notes due 2028.

Third Quarter 2021 Business Segment Overview

Engineered Materials

Engineered Materials generated record net sales of $684 million in the third quarter due to a 3 percent increase in sequential pricing. Volume declined by 2 percent from the prior quarter as the business nearly offset approximately 8 kt of lost production due to sourcing constraints and further declines in automotive build rates globally amid semiconductor shortages. Sourcing and inflationary challenges broadened across the third quarter to span raw materials, logistics, and energy. Supply challenges negatively impacted Engineered Materials by an incremental $50 million over the second quarter, inclusive of inflation and lost production. A rapid surge in natural gas prices in Europe and the US accounted for approximately $20 million of that negative impact. Amid this environment, the commercial team's execution of price increases for the third consecutive quarter drove resilient third quarter GAAP operating profit of $91 million and adjusted EBIT of $137 million. GAAP operating profit and adjusted EBIT margins were 13 percent and 20 percent, respectively. Affiliate earnings increased by $8 million during the third quarter, primarily due to improved performance by Ibn Sina.

Acetyl Chain

The Acetyl Chain generated record net sales of $1.5 billion, a 6 percent increase from the prior quarter due to sequential expansion in pricing and volume. Pricing increased 3 percent as the business offset moderation in Chinese acetic acid pricing across the quarter with commercial actions in the Western Hemisphere and in downstream emulsions, redispersible powders, and EVA products. Volume increased 3 percent sequentially as the Acetyl Chain flexed its global production network and sourced the second highest-ever volume of third-party acetyls to meet elevated customer demand across regions. The Acetyl Chain successfully offset approximately $50 million in sequential inflation to generate record GAAP operating profit and

adjusted EBIT of $517 million, respectively, during the third quarter. The business also delivered operating profit margin and adjusted EBIT margin of 35 percent each. During external disruptions to Bay City and Nanjing production due to Hurricane Nicholas precautions and energy curtailment, respectively, the Acetyl Chain pulled forward turnaround and maintenance activity that was previously planned for the fourth quarter.

Acetate Tow

Acetate Tow generated net sales of $128 million during the third quarter, which reflected a sequential volume decline of 8 percent and stable pricing. The business was negatively impacted by approximately $5 million from recently imposed US sanctions against Belarus, which resulted in lost third quarter sales and a write-off of currently uncollectible accounts. Higher costs for natural gas and acetyls contributed to sequentially lower third quarter GAAP operating profit of $12 million and adjusted EBIT of $46 million. Dividends from affiliates in the quarter were $34 million.

Cash Flow and Tax

The Company reported record operating cash flow of $630 million and record free cash flow of $520 million in the third quarter. Capital expenditures in the quarter were $102 million. The Company returned $376 million in cash to shareholders during the third quarter, including $300 million of share repurchases and $76 million of dividends.

The effective US GAAP tax rate of 16 percent in the third quarter was higher in comparison to 12 percent in the same quarter of last year, primarily due to increased earnings in high tax jurisdictions. The full year 2021 adjusted tax rate remains 15 percent versus 12 percent in the prior year, primarily due to increased earnings in high tax jurisdictions.

Outlook

"Demand for our products remains strong across most end markets as we enter the fourth quarter and we expect will offset any typical winter seasonality," said Lori Ryerkerk, chairman and chief executive officer. "Despite ongoing sourcing and logistics headwinds, which will continue to be our limiting constraint in meeting elevated demand, we expect to deliver fourth quarter adjusted earnings of approximately $5.00 per share. Our teams have been executing on opportunities to translate record performance across 2021 into future growth. With the close of the Santoprene acquisition expected in the fourth quarter, we expect to have deployed over $2.7 billion this year to organic investments, M&A, and share repurchases to drive future earnings per share growth in addition to approximately $300 million in dividends. These actions position us well amid a strong demand backdrop going into next year to deliver 2022 adjusted earnings of at least $15.00 per share, well in excess of the 2022 outlook provided at Investor Day in March."

A reconciliation of forecasted adjusted earnings per share to US GAAP diluted earnings per share is not available without unreasonable efforts because a forecast of Certain Items, such as mark-to-market pension gains/losses, is not practical. For more information, see "Non-GAAP Financial Measures" below.

The Company's prepared remarks related to the third quarter will be posted on its website at investors.celanese.com under Financial Information/Financial Document Library on October 21, 2021. 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.

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Celanese Corporation is a global chemical leader in the production of differentiated chemistry solutions and specialty materials used in most major industries and consumer applications. Our businesses use the full breadth of Celanese's global chemistry, technology and commercial expertise to create value for our customers, employees, shareholders and the corporation. As we partner with our customers to solve their most critical business needs, we strive to make a positive impact on our communities and the world through The Celanese Foundation. Based in Dallas, Celanese employs approximately 7,700 employees worldwide and had 2020 net sales of $5.7 billion. For more information about Celanese Corporation and its product offerings, visit www.celanese.com.

Forward-Looking Statements

This release may contain "forward-looking statements," which include information concerning the Company's plans, objectives, goals, strategies, future revenues or performance, 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: the extent to which the COVID-19 pandemic continues to adversely impact the economic environment, market demand and our operations, as well as the pace of any economic recovery; 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, mobility, textiles, medical, electronics and construction industries; changes in the price and availability of raw materials, 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 on to customers or otherwise improve margins through price increases; the ability to maintain plant utilization rates and to implement planned capacity additions and expansions as well as facility turnarounds; the ability to reduce or maintain their current levels of production costs and to improve productivity by implementing technological improvements to existing plants; the ability to identify desirable potential acquisition targets and to complete acquisition or investment transactions consistent with the Company's strategy; the ability to identify and execute on other attractive investment opportunities towards which to deploy capital; increased price competition and the introduction of competing products by other companies; 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, cyber security incidents, terrorism or political unrest, public health crises (including, but not limited to, the COVID-19 pandemic); other unforeseen events or delays in construction or operation of facilities, including as a result of geopolitical conditions, the occurrence of acts of war or terrorist incidents or as a result of weather or natural disasters or other crises including public health crises; the ability to obtain governmental approvals and to construct facilities on terms and schedules acceptable to the Company; 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; potential liability resulting from pending or future litigation, 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; our ability to obtain regulatory approval for, and satisfy closing conditions to, any transactions described herein; and various other factors discussed from time to time in the Company's filings with the Securities and Exchange Commission.

The extent to which COVID-19 will adversely impact our business, financial condition and results of operations will depend on numerous evolving factors, which are highly uncertain, rapidly changing and cannot be predicted, including: the extent of any resurgence in infections and the spread of the disease, and the effectiveness of any vaccines; additional governmental, business and individual actions to contain the spread of the outbreak, including social distancing, work-at-home, stay-at-home and shelter-in-place orders and shutdowns, travel restrictions and quarantines; the extent to which these conditions depress economic activity generally and demand for our products specifically and affect the financial markets; the effect of the outbreak on our customers, suppliers, supply chain and other business partners; our ability during the outbreak to provide our products and services, including the health and well-being of our employees; business disruptions caused by actual or potential plant, workplace and office closures; the risk that we could be exposed to liability, negative publicity or reputational harm related to any incidents of actual or perceived transmission of COVID-19 among employees at our facilities; the ability of our customers to pay for our products and services during and following the outbreak; the impact of the outbreak on the financial markets and economic activity generally; our ability to access usual sources of liquidity on reasonable terms; and our ability to comply with the financial covenant in our Credit Agreement if a material and prolonged economic downturn results in increased indebtedness or substantially lower EBITDA.

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 three business segments, Engineered Materials, Acetate Tow and 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, 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 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.*
- *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 cash flow from operations, less capital expenditures on property, plant and equipment, and adjusted for capital contributions from or distributions to Mitsui & Co., Ltd. ("Mitsui") related to our methanol joint venture, Fairway Methanol LLC ("Fairway").*

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 October 21, 2021 and also available on our website at 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		
	September 30, 2021	June 30, 2021	September 30, 2020
	(In $ millions, except share and per share data)		
Net sales	2,266	2,198	1,411
Cost of sales	(1,551)	(1,437)	(1,084)
Gross profit	715	761	327
Selling, general and administrative expenses	(165)	(161)	(106)
Amortization of intangible assets	(6)	(5)	(6)
Research and development expenses	(21)	(22)	(19)
Other (charges) gains, net	—	(3)	(10)
Foreign exchange gain (loss), net	2	(3)	(2)
Gain (loss) on disposition of businesses and assets, net	11	—	—
Operating profit (loss)	536	567	184
Equity in net earnings (loss) of affiliates	44	37	25
Non-operating pension and other postretirement employee benefit (expense) income	37	38	28
Interest expense	(21)	(24)	(28)
Refinancing expense	(9)	—	—
Interest income	2	4	1
Dividend income - equity investments	35	37	29
Other income (expense), net	(2)	1	2
Earnings (loss) from continuing operations before tax	622	660	241
Income tax (provision) benefit	(102)	(116)	(30)
Earnings (loss) from continuing operations	520	544	211
Earnings (loss) from operation of discontinued operations	(17)	(6)	(2)
Income tax (provision) benefit from discontinued operations	4	2	—
Earnings (loss) from discontinued operations	(13)	(4)	(2)
Net earnings (loss)	507	540	209
Net (earnings) loss attributable to noncontrolling interests	(1)	(2)	(2)
Net earnings (loss) attributable to Celanese Corporation	506	538	207
Amounts attributable to Celanese Corporation			
Earnings (loss) from continuing operations	519	542	209
Earnings (loss) from discontinued operations	(13)	(4)	(2)
Net earnings (loss)	506	538	207
Earnings (loss) per common share - basic			
Continuing operations	4.70	4.83	1.77
Discontinued operations	(0.12)	(0.04)	(0.02)
Net earnings (loss) - basic	4.58	4.79	1.75
Earnings (loss) per common share - diluted			
Continuing operations	4.67	4.81	1.76
Discontinued operations	(0.11)	(0.04)	(0.01)
Net earnings (loss) - diluted	4.56	4.77	1.75
Weighted average shares (in millions)			
Basic	110.5	112.3	118.0
Diluted	111.0	112.8	118.6

Consolidated Balance Sheets - Unaudited

	As of September 30, 2021	As of December 31, 2020
	(In $ millions)	
ASSETS		
Current Assets		
Cash and cash equivalents	1,340	955
Trade receivables - third party and affiliates, net	1,172	792
Non-trade receivables, net	566	450
Inventories	1,159	978
Marketable securities	28	533
Other assets	90	55
Total current assets	4,355	3,763
Investments in affiliates	842	820
Property, plant and equipment, net	3,924	3,939
Operating lease right-of-use assets	231	232
Deferred income taxes	254	259
Other assets	543	411
Goodwill	1,131	1,166
Intangible assets, net	303	319
Total assets	11,583	10,909
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term borrowings and current installments of long-term debt - third party and affiliates	103	496
Trade payables - third party and affiliates	1,042	797
Other liabilities	529	680
Income taxes payable	138	—
Total current liabilities	1,812	1,973
Long-term debt, net of unamortized deferred financing costs	3,724	3,227
Deferred income taxes	537	509
Uncertain tax positions	272	240
Benefit obligations	592	643
Operating lease liabilities	197	208
Other liabilities	178	214
Commitments and Contingencies		
Stockholders' Equity		
Treasury stock, at cost	(5,293)	(4,494)
Additional paid-in capital	313	257
Retained earnings	9,227	8,091
Accumulated other comprehensive income (loss), net	(328)	(328)
Total Celanese Corporation stockholders' equity	3,919	3,526
Noncontrolling interests	352	369
Total equity	4,271	3,895
Total liabilities and equity	11,583	10,909

Non-US GAAP Financial Measures and Supplemental Information

October 21, 2021

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 three business segments, Engineered Materials, Acetate Tow and Acetyl Chain.

Use of Non-US GAAP Financial Measures

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

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

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

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

Specific Measures Used

This document provides information about the following non-GAAP measures: adjusted EBIT, adjusted EBIT margin, operating EBITDA, operating EBITDA margin, operating profit (loss) attributable to Celanese Corporation, adjusted earnings per share, net debt, free cash flow and return on invested capital (adjusted). The most directly comparable financial measure presented in accordance with US GAAP in our consolidated financial statements for adjusted EBIT and operating EBITDA is net earnings (loss) attributable to Celanese Corporation; for adjusted EBIT margin and operating EBITDA margin is operating margin; for operating profit (loss) attributable to Celanese Corporation is operating profit (loss); for adjusted earnings per share is earnings (loss) from continuing operations attributable to Celanese Corporation per common share-diluted; for net debt

is total debt; for free cash flow is net cash provided by (used in) operations; and for return on invested capital (adjusted) is net earnings (loss) attributable to Celanese Corporation divided by the sum of the average of beginning and end of the year short- and long-term debt and Celanese Corporation stockholders' equity.

Definitions

- *Adjusted EBIT is a performance measure used by the Company and is defined by the Company as net earnings (loss) attributable to Celanese Corporation, plus (earnings) loss from discontinued operations, less interest income, plus interest expense, plus refinancing expense and taxes, and further adjusted for Certain Items (refer to Table 8). We believe that adjusted EBIT provides transparent and useful information to management, investors, analysts and other parties in evaluating and assessing our primary operating results from period-to-period after removing the impact of unusual, non-operational or restructuring-related activities that affect comparability. Our management recognizes that adjusted EBIT has inherent limitations because of the excluded items. Adjusted EBIT is one of the measures management uses for planning and budgeting, monitoring and evaluating financial and operating results and as a performance metric in the Company's incentive compensation plan. We do not provide reconciliations for adjusted EBIT on a forward-looking basis (including those contained in this document) when we are unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and amount of Certain Items, such as mark-to-market pension gains and losses, that have not yet occurred, are out of our control and/or cannot be reasonably predicted. For the same reasons, we are unable to address the probable significance of the unavailable information. Adjusted EBIT margin is defined by the Company as adjusted EBIT divided by net sales. Adjusted EBIT margin has the same uses and limitations as Adjusted EBIT.*

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

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

- *Adjusted earnings per share is a performance measure used by the Company and is defined by the Company as earnings (loss) from continuing operations attributable to Celanese Corporation, adjusted for income tax (provision) benefit, Certain Items, and refinancing and related expenses, divided by the number of basic common shares and dilutive restricted stock units and stock options calculated using the treasury method. We believe that adjusted earnings per share provides transparent and useful information to management, investors, analysts and other parties in evaluating and assessing our primary operating results from period-to-period after removing the impact of the above stated items that affect comparability and as a performance metric in the Company's incentive compensation plan. We do not provide reconciliations for adjusted earnings per share on a forward-looking basis (including those contained in this document) when we are unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and amount of Certain Items, such as mark-to-market pension gains and losses, that have not yet occurred, are out of our control and/or cannot be reasonably predicted. For the same reasons, we are unable to address the probable significance of the unavailable information.*

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

- *Free cash flow is a liquidity measure used by the Company and is defined by the Company as net cash provided by (used in) operations, less capital expenditures on property, plant and equipment, and adjusted for capital contributions from or distributions to Mitsui & Co., Ltd. ("Mitsui") related to our methanol joint venture, Fairway Methanol LLC ("Fairway"). 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.*

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

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

Supplemental Information

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

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

- *Cash dividends received from our equity investments.*

- *For those consolidated ventures in which the Company owns or is exposed to less than 100% of the economics, the outside stockholders' interests are shown as NCI. Beginning in 2014, this includes Fairway for which the Company's ownership percentage is 50%. 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
Adjusted EBIT and Operating EBITDA - Reconciliation of Non-GAAP Measures - Unaudited

	Q3 '21	Q2 '21	Q1 '21	2020	Q4 '20	Q3 '20	Q2 '20	Q1 '20
				(In $ millions)				
Net earnings (loss) attributable to Celanese Corporation	506	538	322	1,985	1,453	207	107	218
(Earnings) loss from discontinued operations	13	4	1	12	—	2	3	7
Interest income	(2)	(4)	(1)	(6)	(2)	(1)	(1)	(2)
Interest expense	21	24	25	109	26	28	27	28
Refinancing expense	9	—	—	—	—	—	—	—
Income tax provision (benefit)	102	116	85	247	117	30	35	65
Certain Items attributable to Celanese Corporation (Table 8)	(1)	13	50	(1,216)	(1,294)	24	28	26
Adjusted EBIT	648	691	482	1,131	300	290	199	342
Depreciation and amortization expense[1]	91	90	88	344	87	88	86	83
Operating EBITDA	739	781	570	1,475	387	378	285	425

	Q3 '21	Q2 '21	Q1 '21	2020	Q4 '20	Q3 '20	Q2 '20	Q1 '20
				(In $ millions)				
Engineered Materials	2	1	2	5	2	1	—	2
Acetate Tow	—	—	—	—	—	—	—	—
Acetyl Chain	—	—	—	1	—	—	1	—
Other Activities[2]	—	—	—	—	—	—	—	—
Accelerated depreciation and amortization expense	2	1	2	6	2	1	1	2
Depreciation and amortization expense[1]	91	90	88	344	87	88	86	83
Total depreciation and amortization expense	93	91	90	350	89	89	87	85

(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, the 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

Celanese

	Q3 '21		Q2 '21		Q1 '21		2020		Q4 '20		Q3 '20		Q2 '20		Q1 '20	
	(In $ millions, except percentages)															
Operating Profit (Loss) / Operating Margin																
Engineered Materials	91	13.3 %	123	18.0 %	130	20.2 %	235	11.3 %	62	10.8 %	84	16.0 %	(13)	(3.1)%	102	18.1 %
Acetate Tow	12	9.4 %	24	17.4 %	16	13.4 %	118	22.7 %	30	22.4 %	30	23.3 %	31	24.4 %	27	20.9 %
Acetyl Chain[1]	517	34.7 %	516	36.6 %	251	23.8 %	563	17.9 %	186	20.4 %	121	15.6 %	121	18.3 %	135	16.9 %
Other Activities[2]	(84)		(96)		(71)		(252)		(75)		(51)		(56)		(70)	
Total	536	23.7 %	567	25.8 %	326	18.1 %	664	11.7 %	203	12.8 %	184	13.0 %	83	7.0 %	194	13.3 %
Less: Net Earnings (Loss) Attributable to NCI[1]	1		2		1		7		1		2		2		2	
Operating Profit (Loss) Attributable to Celanese Corporation	535	23.6 %	565	25.7 %	325	18.1 %	657	11.6 %	202	12.7 %	182	12.9 %	81	6.8 %	192	13.2 %
Operating Profit (Loss) / Operating Margin Attributable to Celanese Corporation																
Engineered Materials	91	13.3 %	123	18.0 %	130	20.2 %	235	11.3 %	62	10.8 %	84	16.0 %	(13)	(3.1)%	102	18.1 %
Acetate Tow	12	9.4 %	24	17.4 %	16	13.4 %	118	22.7 %	30	22.4 %	30	23.3 %	31	24.4 %	27	20.9 %
Acetyl Chain[1]	516	34.7 %	514	36.5 %	250	23.7 %	556	17.7 %	185	20.3 %	119	15.3 %	119	18.0 %	133	16.6 %
Other Activities[2]	(84)		(96)		(71)		(252)		(75)		(51)		(56)		(70)	
Total	535	23.6 %	565	25.7 %	325	18.1 %	657	11.6 %	202	12.7 %	182	12.9 %	81	6.8 %	192	13.2 %
Equity Earnings and Dividend Income, Other Income (Expense) Attributable to Celanese Corporation																
Engineered Materials	40		32		25		115		15		21		26		53	
Acetate Tow	34		37		41		126		29		28		32		37	
Acetyl Chain	2		2		2		5		2		2		—		1	
Other Activities[2]	1		4		1		19		4		5		5		5	
Total	77		75		69		265		50		56		63		96	
Non-Operating Pension and Other Post-Retirement Employee Benefit (Expense) Income Attributable to Celanese Corporation																
Engineered Materials	—		—		—		1		1		—		—		—	
Acetate Tow	—		—		—		—		—		—		—		—	
Acetyl Chain	—		—		—		—		—		—		—		—	
Other Activities[2]	37		38		38		16		(67)		28		27		28	
Total	37		38		38		17		(66)		28		27		28	
Gain (Loss) On Sale of Investments in Affiliates																
Engineered Materials	—		—		—		1,408		1,408		—		—		—	
Acetate Tow	—		—		—		—		—		—		—		—	
Acetyl Chain	—		—		—		—		—		—		—		—	
Other Activities[2]	—		—		—		—		—		—		—		—	
Total	—		—		—		1,408		1,408		—		—		—	
Certain Items Attributable to Celanese Corporation (Table 8)																
Engineered Materials	6		6		5		(1,356)		(1,404)		11		27		10	
Acetate Tow	—		1		4		5		—		1		1		3	
Acetyl Chain	(1)		(2)		30		7		—		5		(3)		5	
Other Activities[2]	(6)		8		11		128		110		7		3		8	
Total	(1)		13		50		(1,216)		(1,294)		24		28		26	

(1) Net earnings (loss) attributable to NCI is included within the Acetyl Chain segment.

(2) Other Activities includes corporate SG&A expenses, the 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

	Q3 '21		Q2 '21		Q1 '21		2020		Q4 '20		Q3 '20		Q2 '20		Q1 '20	
	(In $ millions, except percentages)															
Adjusted EBIT / Adjusted EBIT Margin																
Engineered Materials	137	20.0 %	161	23.6 %	160	24.8 %	403	19.4 %	82	14.3 %	116	22.1 %	40	9.5 %	165	29.3 %
Acetate Tow	46	35.9 %	62	44.9 %	61	51.3 %	249	48.0 %	59	44.0 %	59	45.7 %	64	50.4 %	67	51.9 %
Acetyl Chain	517	34.7 %	514	36.5 %	282	26.7 %	568	18.0 %	187	20.5 %	126	16.2 %	116	17.5 %	139	17.4 %
Other Activities[2]	(52)		(46)		(21)		(89)		(28)		(11)		(21)		(29)	
Total	648	28.6 %	691	31.4 %	482	26.8 %	1,131	20.0 %	300	18.9 %	290	20.6 %	199	16.7 %	342	23.4 %
Depreciation and Amortization Expense[1]																
Engineered Materials	33		34		33		129		32		33		32		32	
Acetate Tow	10		9		10		36		10		9		9		8	
Acetyl Chain	44		43		41		162		41		41		41		39	
Other Activities[2]	4		4		4		17		4		5		4		4	
Total	91		90		88		344		87		88		86		83	
Operating EBITDA / Operating EBITDA Margin																
Engineered Materials	170	24.9 %	195	28.6 %	193	29.9 %	532	25.6 %	114	19.9 %	149	28.3 %	72	17.1 %	197	35.0 %
Acetate Tow	56	43.8 %	71	51.4 %	71	59.7 %	285	54.9 %	69	51.5 %	68	52.7 %	73	57.5 %	75	58.1 %
Acetyl Chain	561	37.7 %	557	39.5 %	323	30.6 %	730	23.2 %	228	25.1 %	167	21.5 %	157	23.7 %	178	22.3 %
Other Activities[2]	(48)		(42)		(17)		(72)		(24)		(6)		(17)		(25)	
Total	739	32.6 %	781	35.5 %	570	31.7 %	1,475	26.1 %	387	24.3 %	378	26.8 %	285	23.9 %	425	29.1 %

(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, the 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

	Q3 '21	per share	Q2 '21	per share	Q1 '21	per share	2020	per share	Q4 '20	per share	Q3 '20	per share	Q2 '20	per share	Q1 '20	per share
	(In $ millions, except per share data)															
Earnings (loss) from continuing operations attributable to Celanese Corporation	519	4.67	542	4.81	323	2.83	1,997	16.85	1,453	12.50	209	1.76	110	0.93	225	1.88
Income tax provision (benefit)	102		116		85		247		117		30		35		65	
Earnings (loss) from continuing operations before tax	621		658		408		2,244		1,570		239		145		290	
Certain Items attributable to Celanese Corporation (Table 8)	(1)		13		50		(1,216)		(1,294)		24		28		26	
Refinancing and related expenses	9		—		—		—		—		—		—		—	
Adjusted earnings (loss) from continuing operations before tax	629		671		458		1,028		276		263		173		316	
Income tax (provision) benefit on adjusted earnings[1]	(94)		(105)		(64)		(123)		(33)		(32)		(18)		(41)	
Adjusted earnings (loss) from continuing operations[2]	535	4.82	566	5.02	394	3.46	905	7.64	243	2.09	231	1.95	155	1.30	275	2.29
	Diluted shares (in millions)[3]															
Weighted average shares outstanding	110.5		112.3		113.5		117.8		115.7		118.0		118.3		119.3	
Incremental shares attributable to equity awards	0.5		0.5		0.5		0.7		0.6		0.6		0.5		0.6	
Total diluted shares	111.0		112.8		114.0		118.5		116.3		118.6		118.8		119.9	

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

	Q3 '21	Q2 '21	Q1 '21	2020	Q4 '20	Q3 '20	Q2 '20	Q1 '20
	(In percentages)							
Adjusted effective tax rate	15	16	14	12	12	12	10	13

(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)	
2020	12.4	6.5

(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 2021	Actual 2020
	(In percentages)	
US GAAP annual effective tax rate	18	11
Discrete quarterly recognition of GAAP items[1]	—	12
Tax impact of other charges and adjustments[2]	(1)	(9)
Utilization of foreign tax credits	(2)	(3)
Changes in valuation allowances, excluding impact of other charges and adjustments[3]	—	—
Other[4]	—	1
Adjusted tax rate	15	12

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) Tax impacts related to full-year forecasted tax opportunities and related costs.

Table 4
Net Sales by Segment - Unaudited

	Q3 '21	Q2 '21	Q1 '21	2020	Q4 '20	Q3 '20	Q2 '20	Q1 '20
				(In $ millions)				
Engineered Materials	684	682	645	2,081	572	526	420	563
Acetate Tow	128	138	119	519	134	129	127	129
Acetyl Chain	1,489	1,409	1,056	3,147	910	776	662	799
Other Activities	—	—	—	—	—	—	—	—
Intersegment eliminations[1]	(35)	(31)	(22)	(92)	(25)	(20)	(16)	(31)
Net sales	2,266	2,198	1,798	5,655	1,591	1,411	1,193	1,460

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

Table 4a
Factors Affecting Segment Net Sales Sequentially - Unaudited

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

	Volume	Price	Currency	Other	Total
	(In percentages)				
Engineered Materials	(2)	3	(1)	—	—
Acetate Tow	(8)	—	—	—	(8)
Acetyl Chain	3	3	—	—	6
Total Company	**1**	**3**	**(1)**	**—**	**3**

Three Months Ended June 30, 2021 Compared to Three Months Ended March 31, 2021

	Volume	Price	Currency	Other	Total
	(In percentages)				
Engineered Materials	(1)	7	—	—	6
Acetate Tow	16	—	—	—	16
Acetyl Chain	7	27	—	—	34
Total Company	**4**	**18**	**—**	**—**	**22**

Three Months Ended March 30, 2021 Compared to Three Months Ended December 31, 2020

	Volume	Price	Currency	Other	Total
	(In percentages)				
Engineered Materials	6	6	1	—	13
Acetate Tow	(10)	(1)	—	—	(11)
Acetyl Chain	(7)	23	—	—	16
Total Company	**(3)**	**15**	**1**	**—**	**13**

Three Months Ended December 31, 2020 Compared to Three Months Ended September 30, 2020

	Volume	Price	Currency	Other	Total
	(In percentages)				
Engineered Materials	7	—	2	—	9
Acetate Tow	4	(1)	—	—	3
Acetyl Chain	6	10	1	—	17
Total Company	**7**	**5**	**1**	**—**	**13**

Three Months Ended September 30, 2020 Compared to Three Months Ended June 30, 2020

	Volume	Price	Currency	Other	Total
	(In percentages)				
Engineered Materials	27	(6)	4	—	25
Acetate Tow	1	1	1	—	3
Acetyl Chain	18	(2)	1	—	17
Total Company	**20**	**(3)**	**2**	**(1)**	**18**

Three Months Ended June 30, 2020 Compared to Three Months Ended March 31, 2020

	Volume	Price	Currency	Other	Total
	(In percentages)				
Engineered Materials	(25)	—	—	—	(25)
Acetate Tow	(3)	1	—	—	(2)
Acetyl Chain	(6)	(11)	—	—	(17) [1]
Total Company	**(13)**	**(6)**	**—**	**1**	**(18)**

Three Months March 31, 2020 Compared to Three Months Ended December 31, 2019

	Volume	Price	Currency	Other	Total
	(In percentages)				
Engineered Materials	4	—	—	—	4
Acetate Tow	(9)	(4)	—	—	(13)
Acetyl Chain	5	(1)	—	—	4
Total Company	**3**	**(1)**	**—**	**—**	**2**

[1] 2020 includes the effect of the acquisition of the Elotex® brand.

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

Three Months Ended September 30, 2021 Compared to Three Months Ended September 30, 2020

	Volume	Price	Currency	Other	Total
	(In percentages)				
Engineered Materials	11	17	2	—	30
Acetate Tow	—	(2)	—	1	(1)
Acetyl Chain	11	80	1	—	92
Total Company	**10**	**50**	**1**	**—**	**61**

Three Months Ended June 30, 2021 Compared to Three Months Ended June 30, 2020

	Volume	Price	Currency	Other	Total
	(In percentages)				
Engineered Materials	43	11	8	—	62
Acetate Tow	10	(1)	—	—	9
Acetyl Chain	27	83	3	—	113
Total Company	**31**	**50**	**4**	**(1)**	**84**

Three Months Ended March 31, 2021 Compared to Three Months Ended March 31, 2020

	Volume	Price	Currency	Other	Total
	(In percentages)				
Engineered Materials	7	2	6	—	15
Acetate Tow	(8)	—	—	—	(8)
Acetyl Chain	5	25	2	—	32
Total Company	**5**	**14**	**4**	**—**	**23**

Three Months Ended December 31, 2020 Compared to Three Months Ended December 31, 2019

	Volume	Price	Currency	Other	Total
	(In percentages)				
Engineered Materials	6	(4)	4	—	6
Acetate Tow	(7)	(3)	1	—	(9)
Acetyl Chain	19	(3)	2	—	18
Total Company	**12**	**(4)**	**3**	**—**	**11**

Three Months Ended September 30, 2020 Compared to Three Months Ended September 30, 2019

	Volume	Price	Currency	Other	Total
	(In percentages)				
Engineered Materials	(10)	(3)	2	—	(11)
Acetate Tow	(15)	(3)	—	—	(18)
Acetyl Chain	(1)	(11)	1	—	(11)
Total Company	**(6)**	**(7)**	**1**	**1**	**(11)**

Three Months Ended June 30, 2020 Compared to Three Months Ended June 30, 2019

	Volume	Price	Currency	Other	Total
	(In percentages)				
Engineered Materials	(27)	(1)	(1)	—	(29)
Acetate Tow	(18)	(5)	—	—	(23)
Acetyl Chain	(14)	(8)	(1)	—	(23)
Total Company	**(20)**	**(5)**	**(1)**	**1**	**(25)**

Three Months March 31, 2020 Compared to Three Months Ended March 31, 2019

	Volume	Price	Currency	Other	Total
	(In percentages)				
Engineered Materials	(9)	(5)	(1)	—	(15)
Acetate Tow	(17)	(5)	—	—	(22)
Acetyl Chain	(3)	(7)	(1)	1	(10)
Total Company	**(7)**	**(6)**	**(1)**	**1**	**(13)**

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

Year Ended December 31, 2020 Compared to Year Ended December 31, 2019

	Volume	Price	Currency	Other	Total
			(In percentages)		
Engineered Materials	(11)	(3)	1	—	(13)
Acetate Tow	(14)	(4)	—	—	(18)
Acetyl Chain	—	(8)	1	—	(7)
Total Company	**(5)**	**(6)**	**—**	**1**	**(10)**

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

	Q3 '21	Q2 '21	Q1 '21	2020	Q4 '20	Q3 '20	Q2 '20	Q1 '20
				(In $ millions, except percentages)				
Net cash provided by (used in) investing activities	(108)	177	98	592	979	(78)	(181)	(128)
Net cash provided by (used in) financing activities	(228)	(344)	(371)	(1,471)	(933)	(290)	(232)	(16)
Net cash provided by (used in) operating activities	630	427	116	1,343	274	431	379	259
Capital expenditures on property, plant and equipment	(102)	(110)	(92)	(364)	(85)	(72)	(88)	(119)
Distributions to NCI	(8)	(8)	(5)	(29)	(8)	(8)	(8)	(5)
Free cash flow[1][2]	520	309	19	950	181	351	283	135
Net sales	2,266	2,198	1,798	5,655	1,591	1,411	1,193	1,460
Free cash flow as % of Net sales	22.9 %	14.1 %	1.1 %	16.8 %	11.4 %	24.9 %	23.7 %	9.2 %

(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 capital contributions or distributions to Mitsui related to our joint venture, Fairway.

(2) Excludes required debt service and finance lease payments of $30 million and $26 million for the years ended December 31, 2021 and 2020, respectively.

Table 6
Cash Dividends Received - Unaudited

	Q3 '21	Q2 '21	Q1 '21	2020	Q4 '20	Q3 '20	Q2 '20	Q1 '20
				(In $ millions)				
Dividends from equity method investments	8	18	35	147	36	6	59	46
Dividends from equity investments without readily determinable fair values	35	37	42	126	28	29	32	37
Total	43	55	77	273	64	35	91	83

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

	Q3 '21	Q2 '21	Q1 '21	2020	Q4 '20	Q3 '20	Q2 '20	Q1 '20
				(In $ millions)				
Short-term borrowings and current installments of long-term debt - third party and affiliates	103	500	497	496	496	958	1,045	749
Long-term debt, net of unamortized deferred financing costs	3,724	3,156	3,135	3,227	3,227	3,140	2,989	3,356
Total debt	3,827	3,656	3,632	3,723	3,723	4,098	4,034	4,105
Cash and cash equivalents	(1,340)	(1,054)	(791)	(955)	(955)	(615)	(539)	(570)
Net debt	2,487	2,602	2,841	2,768	2,768	3,483	3,495	3,535

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:

	Q3 '21	Q2 '21	Q1 '21	2020	Q4 '20	Q3 '20	Q2 '20	Q1 '20	Income Statement Classification
	(In $ millions)								
Plant/office closures	4	3	(5)	10	7	4	(4)	3	Cost of sales / SG&A / Other (charges) gains, net / Gain (loss) on disposition of businesses and assets, net
Asset impairments	—	1	1	31	—	2	25	4	Cost of sales / Other (charges) gains, net
Clear Lake incident	—	—	—	4	—	—	—	4	Cost of sales
COVID-19	—	—	—	5	2	1	1	1	Cost of sales / SG&A
Mergers, acquisitions and dispositions	4	6	—	22	5	7	3	7	Cost of sales / SG&A
Impact from natural disasters[1]	—	—	41	—	—	—	—	—	Cost of sales
Actuarial (gain) loss on pension and postretirement plans	—	—	—	95	95	—	—	—	Cost of sales / SG&A / Non-operating pension and other postretirement employee benefit (expense) income
Restructuring	3	2	3	25	5	11	2	7	SG&A / Other (charges) gains, net / Non-operating pension and other postretirement employee benefit (expense) income
European Commission investigation	—	—	—	2	—	—	2	—	Other (charges) gains, net
Commercial disputes	2	1	9	(1)	—	—	(1)	—	Cost of sales / SG&A / Other (charges) gains, net
(Gain) loss on sale of investments in affiliates	—	—	—	(1,408)	(1,408)	—	—	—	Gain (loss) on sale of investments in affiliates
(Gain) loss on sale of assets[2]	(14)	—	—	—	—	—	—	—	Gain (loss) on disposition of businesses and assets, net
Other	—	—	1	(1)	—	(1)	—	—	SG&A / Gain (loss) on disposition of businesses and assets, net
Certain Items attributable to Celanese Corporation	(1)	13	50	(1,216)	(1,294)	24	28	26	

(1) Primarily associated with Winter Storm Uri.

(2) Primarily associated with the sale of our Spondon site.

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

	2020
	(In $ millions, except percentages)
Net earnings (loss) attributable to Celanese Corporation	1,985
Adjusted EBIT (Table 1)	1,131
Adjusted effective tax rate (Table 3a)	12 %
Adjusted EBIT tax effected	995

	2020	2019	Average
	(In $ millions, except percentages)		
Short-term borrowings and current installments of long-term debt - third parties and affiliates	496	496	496
Long-term debt, net of unamortized deferred financing costs	3,227	3,409	3,318
Celanese Corporation stockholders' equity	3,526	2,507	3,017
Invested capital			6,831
Return on invested capital (adjusted)			14.6 %
Net earnings (loss) attributable to Celanese Corporation as a percentage of invested capital			29.1 %