

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): **March 25, 2021**

CELANESE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-32410

(Commission File
Number)

98-0420726

(IRS Employer
Identification No.)

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

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

N/A

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

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$0.0001 per share	CE	The New York Stock Exchange
1.125% 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

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*

As previously announced, on March 25, 2021, Celanese Corporation (the "Company") will host a virtual Investor Day via live webcast. Chairman and Chief Executive Officer Lori Ryerkerk and other members of the Company's executive management team will provide information on the Company's business strategies and anticipated long-term growth drivers. The presentations will begin at 9:00 a.m., and will conclude at approximately 12:00 p.m., Eastern time, and will be available by webcast live on investors.celanese.com in the Events section. Access to the materials and a replay of the presentations will be available on the website for at least six months after the event.

The Company issued a press release in advance of the investor conference with key highlights of the presentation a copy of which is attached to this Current Report on Form 8-K ("Current Report") as Exhibit 99.1A. The Company also issued a press release updating its 2021 financial outlook for adjusted earnings per share, which is attached to this Current Report as Exhibit 99.1B.

Copies of the slide presentations that will be used during the presentation are attached to this Current Report as Exhibit 99.2. The press releases, slide presentations and oral remarks made in connection with the presentations refer to Non-US GAAP financial measures. Information about the measures used, including definitions and reconciliations to the most comparable US GAAP information, is attached to this Current Report as Exhibit 99.3. The documents attached as Exhibits 99.1, 99.2 and 99.3 are incorporated by reference 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
99.1A	Press Release dated March 25, 2021*
99.1B	Press Release dated March 24, 2021*
99.2A	CEO/Introduction Slide Presentation*
99.2B	Acetyl Chain Slide Presentation*
99.2C	Engineered Materials Slide Presentation*
99.2D	Acetate Tow Slide Presentation*
99.2E	ESG Slide Presentation*
99.2F	Financial Slide Presentation*
99.2G	CEO/Closing Remarks Slide Presentation*
99.3A	Current Non-US GAAP Financial Measures and Supplemental Information dated January 28, 2021*
99.3B	Supplemental Non-US GAAP Financial Measures dated March 25, 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 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.

CELANESE CORPORATION

By: /s/ MICHAEL R. SULLIVAN

Name: Michael R. Sullivan

Title: Vice President, Deputy General Counsel and Assistant Corporate Secretary

Date: March 25, 2021



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

Celanese Corporation Outlines 2023 Growth Strategy and Outlook at Investor Day

Dallas, March 25, 2021: Celanese Corporation (NYSE: CE), a global chemical and specialty materials company, will host a virtual Investor Day beginning at 9 a.m. Eastern time today from Dallas. Chairman of the Board and Chief Executive Officer, Lori Ryerkerk, and other members of Celanese's executive management team will provide details on the Company's business strategies and outline the path for growth through 2023.

"Over the last decade, Celanese has advanced on a path to build unparalleled competitive positions, implement unique business models, and ingrain commercial excellence across the organization," said Ryerkerk. "We have systematically elevated the fundamental earnings and cash generation profile of the Company over this time. As a result, Celanese has generated a total shareholder return (TSR) of 271 percent¹ over the last decade and delivered positive TSR in nine of the last ten years. Additionally, we have returned a total of \$6.2 billion in cash to our shareholders over the last decade through share repurchases and dividends."

Ryerkerk continued, "Our businesses have demonstrated an ability to deliver resilient and strong performance in all environments. Following a challenging 2020 global backdrop, we entered 2021 with tremendous momentum across our businesses. Today, we will outline how we are enhancing Celanese's strategy to multiply this momentum and deliver double-digit earnings per share growth annually."

Acetyl Chain

John Fotheringham, Senior Vice President, will outline the strategic actions taken over the last decade to build out the Acetyl Chain's operating flexibility with regards to product, end market, feedstock, and geography. The business implemented a unique business model to optimize its unmatched optionality and has since delivered a series of earnings and margin profile improvements.

"We will highlight actions we are taking in the Acetyl Chain to layer on additional flexibility across our global network and more dynamically operate our business daily," said Fotheringham. "In addition to the acetic acid expansion at Clear Lake, we have a number of debottlenecks and capacity additions across our product portfolio to drive continued earnings growth."

The Acetyl Chain is expected to deliver adjusted EBIT of \$900 to \$1,000 million in 2023.

¹ December 31, 2010 - December 31, 2020

Engineered Materials

Tom Kelly, Senior Vice President, will discuss the breadth of the Engineered Materials' solution set and the evolution in how the business meets customers' needs. Engineered Materials is expected to deliver above market volume and earnings growth driven by project model enhancements and focused programs to target high-growth applications like electric vehicles, medical and pharma, 5G, and sustainability. The business continues to invest in incremental capacity expansions across its network including further investment in Asia to support local innovation.

"Beyond strengthening our project pipeline model to build further scale and improve our winning percentage, we have dedicated resources to key programs to drive early wins with customer partners in disruptive and innovative applications," said Kelly. "These programs are already contributing to our growth and allow us to gain early advantages in areas that will determine material selection for years to come."

Engineered Materials is expected to deliver adjusted EBIT of \$700 to \$750 million in 2023.

Acetate Tow

Lori Ryerkerk will discuss the stable earnings profile of Acetate Tow, with strong contributions from affiliates and continued productivity in the business offsetting the impact of a steady decline in secular demand.

Acetate Tow is expected to deliver a stable adjusted EBIT of approximately \$245 million through 2023.

Sustainability

Ryerkerk will also discuss Celanese's approach to sustainability, the development of a company ESG Council, and recent improvements to the Company's reporting and disclosure across multiple focus areas. She will also highlight several recent initiatives focused on important environmental and societal priorities as well as a growing portfolio of products to meet rising demand for sustainable solutions.

Financial Overview

Scott Richardson, Chief Financial Officer, will discuss how Celanese's approach to balanced capital allocation has driven consistent shareholder value creation over the last decade. Under the current strategic outlook, the Company expects to continue to deliver double-digit adjusted earnings per share growth on an annualized basis. The current financial outlook period will extend through 2023, culminating with expected adjusted earnings per share of \$13.00 to \$14.00 per share in 2023. Over this three-year period, the Company expects to generate a total of \$4 to \$5 billion in operating cash flow to be deployed to drive growth.

"We are accelerating our capital deployment cycle to allocate greater capital to our highest return organic opportunities," said Richardson. "We remain committed to returning cash to our shareholders via dividends, which we expect to grow in line with future earnings, as well as share repurchases. Given robust cash generation and the strength of the Celanese balance sheet, we anticipate flexibility to deploy up to \$6 billion towards other capital allocation priorities including high-return M&A and share repurchases."

The event will begin at 9:00 a.m. Eastern time and will conclude at approximately 12:00 p.m. Details and access to the live event are available at <https://investors.celanese.com> under News & Events/Events Calendar.

Presentation materials will be available at <https://investors.celanese.com> at approximately 6:00 a.m. Eastern time today. Access to a replay of the presentations will be available on the website for six months following the event.

The Company is unable to reconcile adjusted earnings per share to US GAAP diluted earnings per share, or adjusted EBIT to net earnings (loss) attributable to Celanese Corporation, on a forward-looking basis 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.

About Celanese

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.

Contacts:

Investor Relations

Brandon Ayache
Phone: +1 972 443 8509
brandon.ayache@celanese.com

Media Relations - Global

W. Travis Jacobsen
Phone: +1 972 443 3750
william.jacobsen@celanese.com

Media Relations Europe (Germany)

Petra Czugler
Phone: +49 69 45009 1206
petra.czugler@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, synergies, 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; the ability to reduce or maintain 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 and adjusted earnings per share. 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 is net earnings (loss) attributable to Celanese Corporation and for adjusted earnings per share is earnings (loss) from continuing operations attributable to Celanese Corporation per common share-diluted.

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 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.

Reconciliation of Non-US GAAP Financial Measures

Refer to Exhibits 99.3A and 99.3B of the accompanying Form 8-K, and which are also available on the Investor Relations/Financial Information/Non-GAAP Financial Measures page of our website, www.celanese.com, for additional definitions and reconciliations of non-GAAP financial measures.



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

Celanese Corporation Increases 2021 Financial Outlook

Dallas, March 24, 2021: Celanese Corporation (NYSE: CE), a global chemical and specialty materials company, today increased its full year 2021 outlook for adjusted earnings of \$11.00 to \$11.50 per share. The midpoint of the new guidance range represents a 15 percent increase over the prior range of \$9.50 to \$10.00.

"While Winter Storm Uri had an unprecedented impact on Texas and our gulf coast operations, I am pleased to share that our Clear Lake, Bishop, and Bay City facilities are all operational with most units producing at pre-storm levels", said Lori Ryerkerk, chairman and chief executive officer. "Amid tightened market conditions following Winter Storm Uri, we expect a strong finish to the first quarter with adjusted earnings around \$3.00 per share. We expect momentum to continue across the middle of 2021 as we meet elevated demand for our Acetyl Chain and Engineered Materials products. By accelerating major turnarounds from 2021 into 2020, we are uniquely positioned to reliably supply markets which we expect will remain tight into the middle of the year following the winter storm."

The Company is unable to reconcile adjusted earnings per share to US GAAP diluted earnings per share on a forward-looking basis 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.

About Celanese

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.

Contacts:

Investor Relations

Brandon Ayache
Phone: +1 972 443 8509
brandon.ayache@celanese.com

Media Relations - Global

W. Travis Jacobsen
Phone: +1 972 443 3750
william.jacobsen@celanese.com

Media Relations Europe (Germany)

Petra Czugler
Phone: +49 69 45009 1206
petra.czugler@celanese.com

Forward-Looking Statements

This release may contain "forward-looking statements," which include information concerning the Company's plans, objectives, goals, strategies, future earnings, revenues or performance, capital expenditures, and other information that is not historical information. When used in this release, the words "outlook," "forecast," "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements are based upon current expectations and beliefs and various assumptions. There can be no assurance that the Company or its customers will realize these benefits or that these expectations will prove correct. There are a number of risks and uncertainties, many of which are beyond the Company's control, that could cause actual results to differ materially from 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; the length and depth of product and industry business cycles, particularly in the automotive, electrical, textiles, 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; increased price competition and the introduction of competing products by other companies; market acceptance of our 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), or 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 tariffs, tax rates or legislation; 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; and various other factors that are discussed in the Company's filings with the Securities and Exchange Commission.

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

Non-GAAP Financial Measures

This press release refers to adjusted earnings per share, which is a non-GAAP financial measure. This measure is 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 earnings per share is earnings (loss) from continuing operations attributable to Celanese Corporation per common share-diluted.

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.

Forward-Looking Statements

This presentation contains "forward-looking statements," which include information concerning the Company's plans, objectives, goals, strategies, future revenues, synergies, 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 presentation. 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; the ability to reduce or maintain 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. 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. Historical results should not be taken as an indication of the results of operations to be reported for any future period.

Non-GAAP Financial Measures

This presentation, and statements made in connection with this presentation, refer to non-GAAP financial measures. For more information on the 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/Non-GAAP Financial Measures.

Market / Industry Information and Management Estimates

This presentation includes market, economic, and industry data and forecasts. The Company obtained this information from industry publications, third party reports and management's own internal estimates. Industry publications and other third-party surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. While the Company believes that data included in this presentation from third-party sources is reasonably reliable as of the date of this presentation, the Company has not independently verified such data and cannot guarantee its accuracy or completeness. The Company also cannot guarantee the correctness of the assumptions underlying its internally-generated estimates or information.

MULTIPLYING OUR MOMENTUM

A stylized graphic of an upward-pointing arrow, integrated with the letter 'M' in the word 'MOMENTUM', symbolizing growth and momentum.

2021 Investor Day

March 25, 2021





Welcome

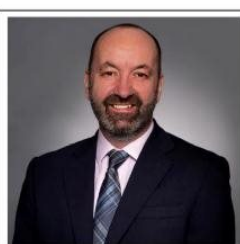
Lori Ryerkerk



Agenda



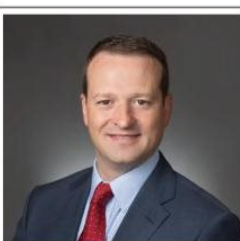
Lori Ryerkerk
Chairman & CEO



John Fotheringham
SVP, Acetyl Chain



Tom Kelly
SVP, Engineered Materials



Scott Richardson
Chief Financial Officer

Welcome & Introduction	Lori
-----------------------------------	-------------

Acetyl Chain (AC)	John
--------------------------	-------------

Engineered Materials (EM)	Tom
----------------------------------	------------

Break

Acetate Tow (AT)	Lori
-------------------------	-------------

Sustainability	Lori
-----------------------	-------------

Financial Excellence	Scott
-----------------------------	--------------

Wrap Up	Lori
----------------	-------------

Break

Question & Answer Session	
--------------------------------------	--

Everything we do starts with our people...



Celanese Values



...collectively focused on delivering value for shareholders

We have been on a path this decade...



Competitive Positions &
Financial Health Established

Differentiated Business
Models Implemented

Commercial Excellence
Enhanced



Adjusted earnings per share

... to sustainably lift the foundational earnings power of Celanese

2020 Headwinds¹

27%  lower Q2 Engineered Materials volume

14%  lower Chinese acetic acid pricing

\$53M  lower Engineered Materials affiliate earnings

~\$70M  higher turnaround expense

2020 Actions

- \$214 million in productivity
- \$1.575 billion monetization of Polyplastics
- Elotex acquired and integrated
- Favorable long-term raw material agreements
- KEPCO JV restructuring commenced
- Acetic acid reconfiguration project improvements
- Accelerated turnarounds prior to recovery

... proved the resiliency of our earnings power and positioned us for recovery

¹ Headwinds versus 2019

Performance has delivered leading total shareholder return



MULTIPLYING
OUR MOMENTUM



Themes you will hear today

MULTIPLYING
OUR MOMENTUM

1

FOCUSING OUR UNIQUE BUSINESS MODELS TO WIN IN KEY END MARKETS...

ENGINEERED MATERIALS



Dedicated growth programs



Aligning early with industry winners

ACETYL CHAIN



Subsegments with differentiated growth



Driving differentiation in downstream products

ACETATE TOW



Alternative uses for acetate flake



Sustainability solutions

...to drive GDP+ growth in Engineered Materials and the Acetyl Chain

2

TRANSFORMING OUR APPROACH TO PRODUCTIVITY ...

PROCESS AUTOMATION



Supply chain optimization tools



Customer experience solutions

DATA & ANALYTICS



Analytics & predictive forecasting



Artificial intelligence for business decisions

SUPPLY CHAIN NETWORK



Regional production localization



Scheduling upgrades

...to drive continued lift in fundamental profitability

Themes you will hear today

MULTIPLYING
OUR MOMENTUM

3

DRIVING GREATER SUSTAINABILITY...

ENVIRONMENTAL



Energy & resource efficiency



Climate change

SOCIETAL



Diversity, equity & inclusion



Community partnerships

COMMERCIAL



Sustainable feedstocks



End-of-life product solutions

...consistent with our values and top tier shareholder value generation

4

ENHANCING OUR CASH GENERATION AND CAPITAL DEPLOYMENT...

ORGANIC INVESTMENT



High-return,
capital-efficient
expansions



Productivity
enhancing projects

INORGANIC INVESTMENT



Attractive M&A
opportunity sets



Joint venture
optimization

CASH TO SHAREHOLDERS



Dividend growth



Steady & opportunistic
share repurchases

...while maintaining industry leading returns

Multiplying our momentum...



- 1 Winning in key end markets
- 2 Transforming our productivity
- 3 Driving greater sustainability
- 4 Enhancing our capital deployment

Adjusted Earnings Per Share



...to deliver double-digit earnings per share growth annually



MULTIPLYING
OUR MOMENTUM



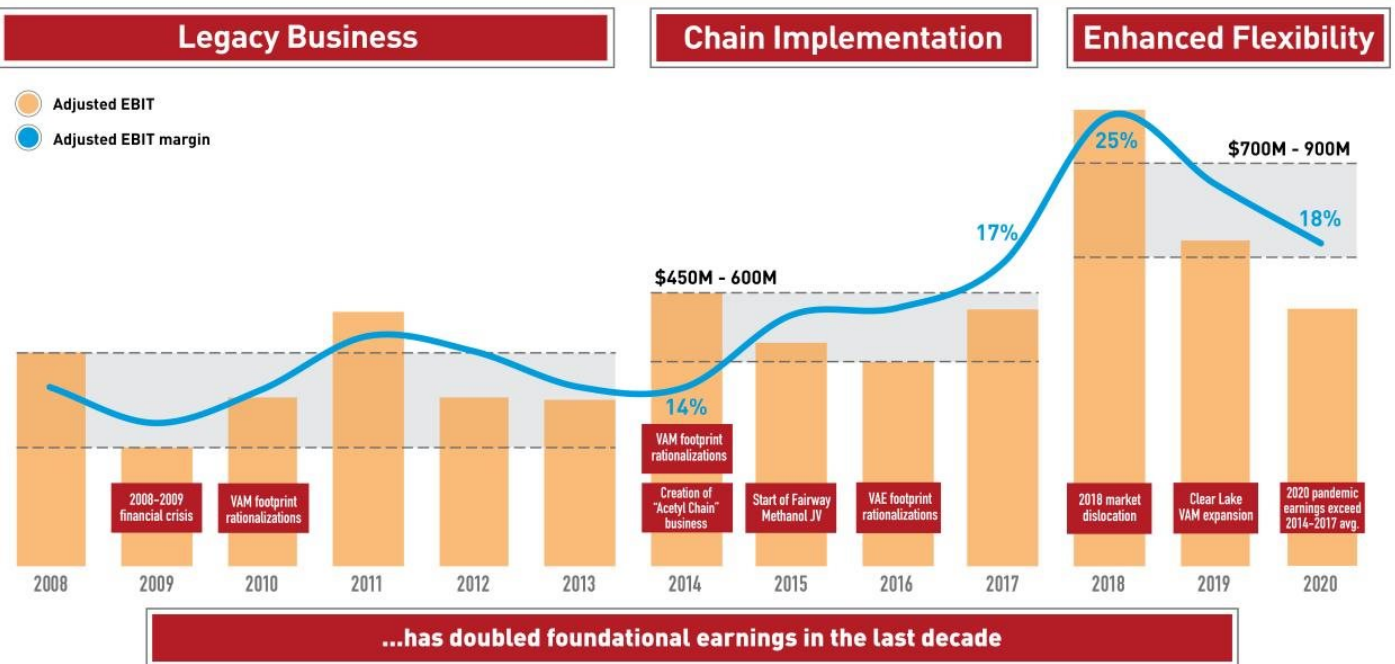


Acetyl Chain

John Fotheringham

**MULTIPLYING
OUR MOMENTUM**

Evolution of the Acetyl Chain business model...



Themes you will hear today

1

GLOBAL MANUFACTURING FOOTPRINT SERVICING A WIDE RANGE OF RESILIENT END USES

2

UNMATCHED VALUE CHAIN OPTIONALITY SUPPORTED BY LOW COST TECHNOLOGY

3

HEALTHY INDUSTRY DYNAMICS WITH STRONG DEMAND GROWTH

4

TARGETED CAPITAL INVESTMENT SUPPORTING GROWING AND SUSTAINABLE END USES

Acetyls chemistry supports every day life

Food & Agriculture

- Food additives
- Thickening agents
- Crop protection
- Dust control



Building & Construction

- Paints & coatings
- Cement additives
- Waterproofing
- External insulation



Medical & Pharmaceutical

- Medicine production
- Disinfection & sterilization
- Cosmetics
- Hygiene



Automotive & Industrials

- Safety glass
- Inks & solvents
- Solar PV¹ cells
- Glassfiber



Packaging & Paper

- Adhesives
- Coatings
- Food packaging
- Surface protection



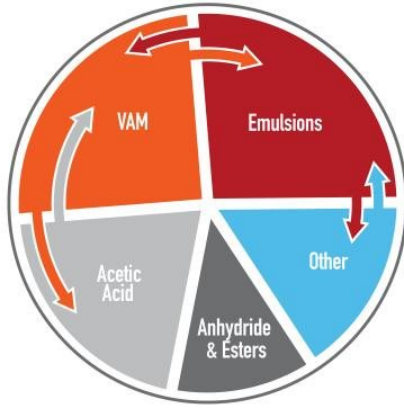
¹PV - Photovoltaic

Industry-leading commercial diversity and flexibility...

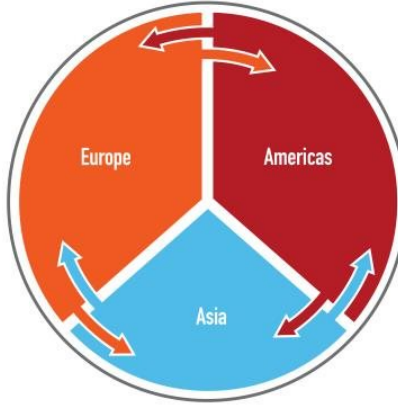
MULTIPLYING
OUR MOMENTUM

2018-2020 Average Net Sales: \$3.5B

BY PRODUCT



BY REGION



BY END USE



Optionality range

...results in margins similar or higher than specialty materials

Based on internal estimates

Celanese

5

Globally integrated acetyls leader...

	CARBON MONOXIDE	METHANOL	ACETIC ACID	VAM	EMULSIONS	POWDERS
Celanese	<div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div></div>

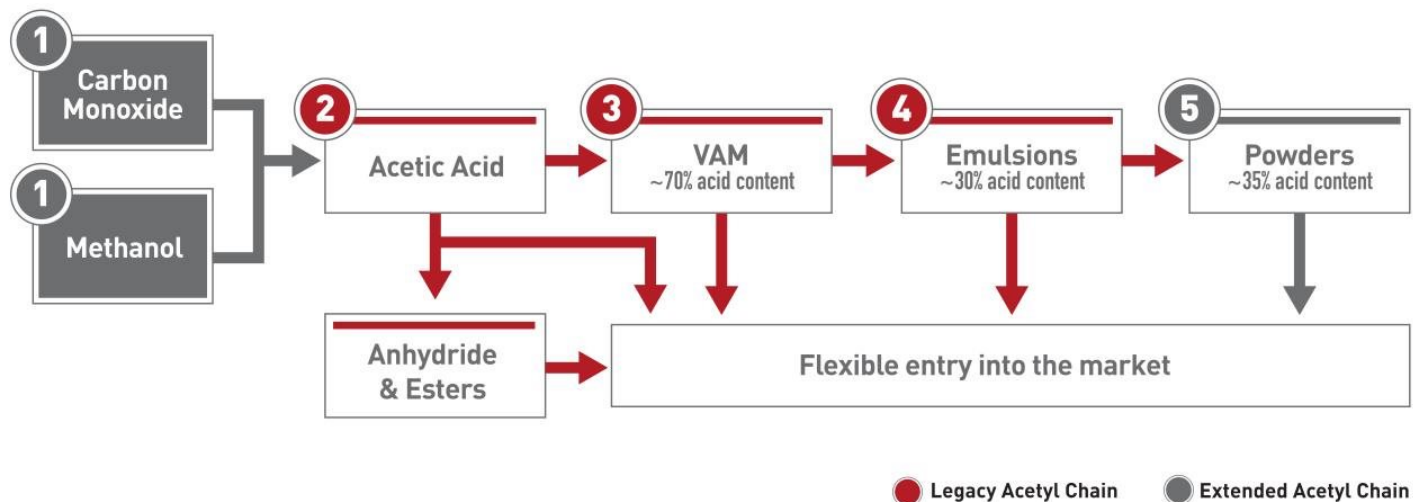
	CARBON MONOXIDE	METHANOL	ACETIC ACID	VAM	EMULSIONS	POWDERS	
Competitor 1	<div></div>	<div></div>	<div></div>	<div></div>			<div></div>
Competitor 2	<div></div>		<div></div>				AMERICAS
Competitor 3	<div></div>	<div></div>	<div><div></div></div>				<div></div>
Competitor 4	<div><div></div></div>		<div><div></div><div></div></div>	<div><div></div></div>			EMEA ¹
Competitor 5	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>			<div></div>
Competitor 6				<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	ASIA
Competitor 7				<div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	

...creates unequaled market knowledge and optionality

¹ Europe, Middle East, & Africa

Unique value chain...

MULTIPLYING
OUR MOMENTUM



...enables flexible product placement and value optimization

Value creation through advantaged technology...

State-of-the-art process technology and intellectual property



- Leading technologies with high efficiencies and flexibility

Low capital intensity for world-scale production facilities



- Continued growth across global footprint
- Low-capital expansion options

Proprietary catalyst technology for maximum yield and low metals usage



- Global catalyst and metals management program
- R&D partnerships continue catalyst advancement

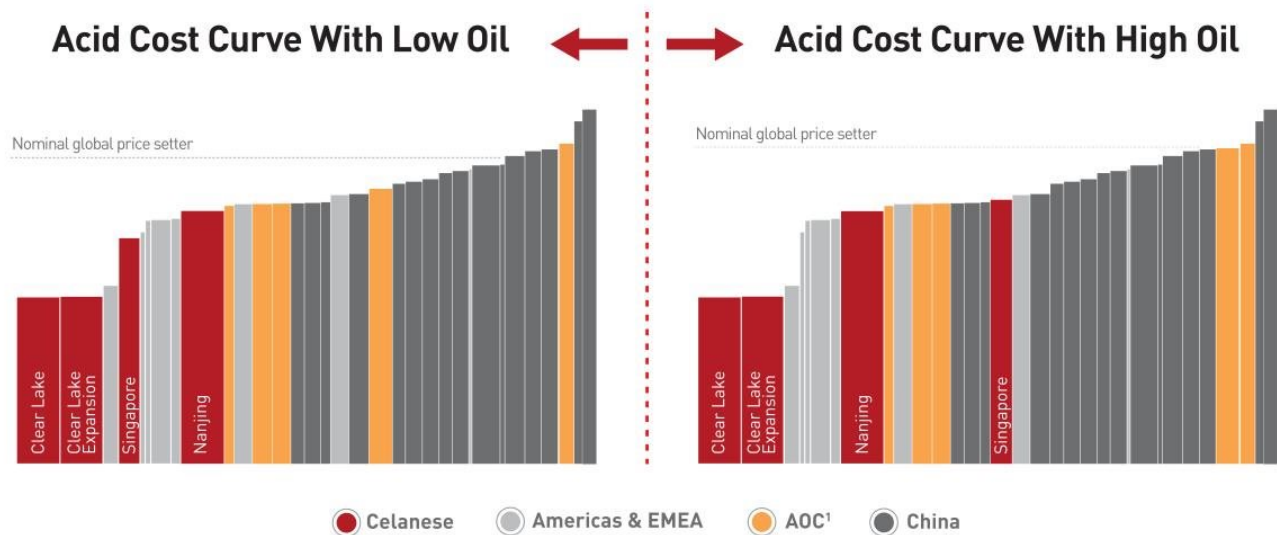
50% Increase in VAM capacity per plant
since 2005

90% Increase in acid capacity per plant
since 2005

40% Better expansion capital efficiency vs. brownfield

...enables capital efficiency and lowest cost to supply

Cost leadership in all scenarios...



...driven by feedstock optionality, scale and advantaged technology

¹ AOC - Asia Outside China

Leading cost positions in import markets

MULTIPLYING
OUR MOMENTUM



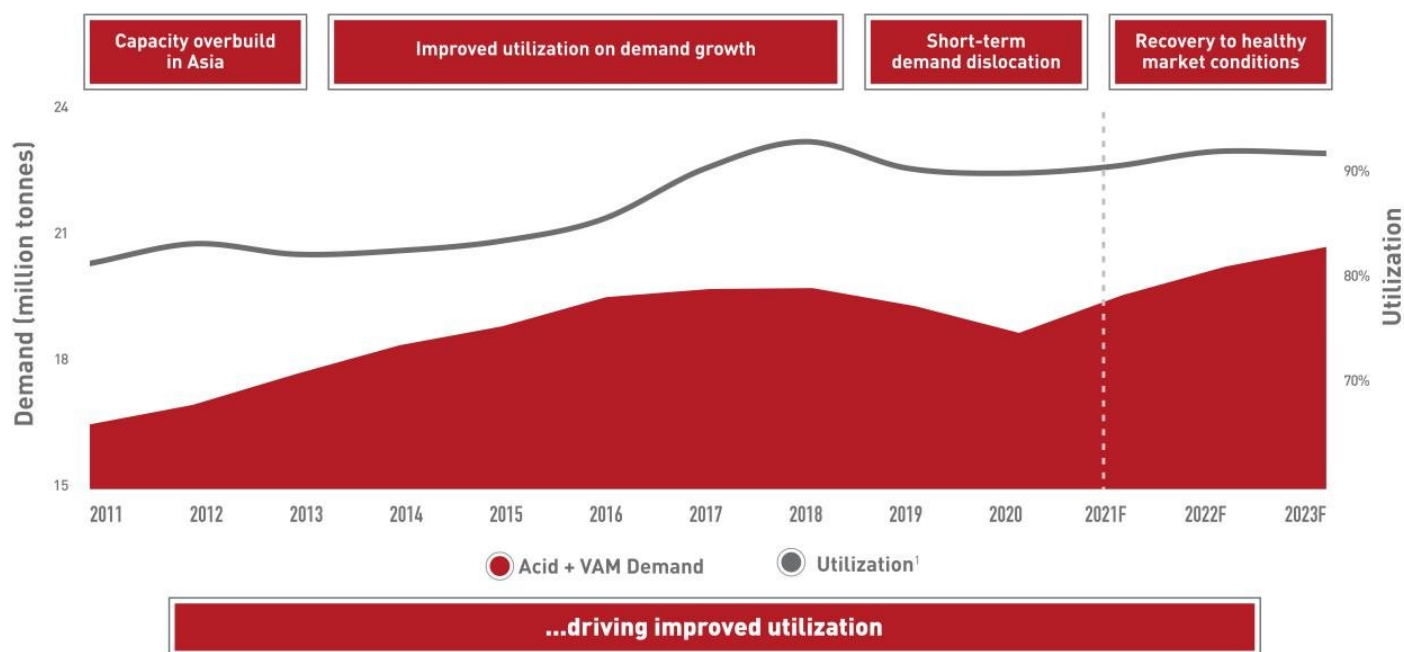
Based on internal estimates of average landed cost into key regions

Celanese

10

Strong demand recovery...

MULTIPLYING
OUR MOMENTUM



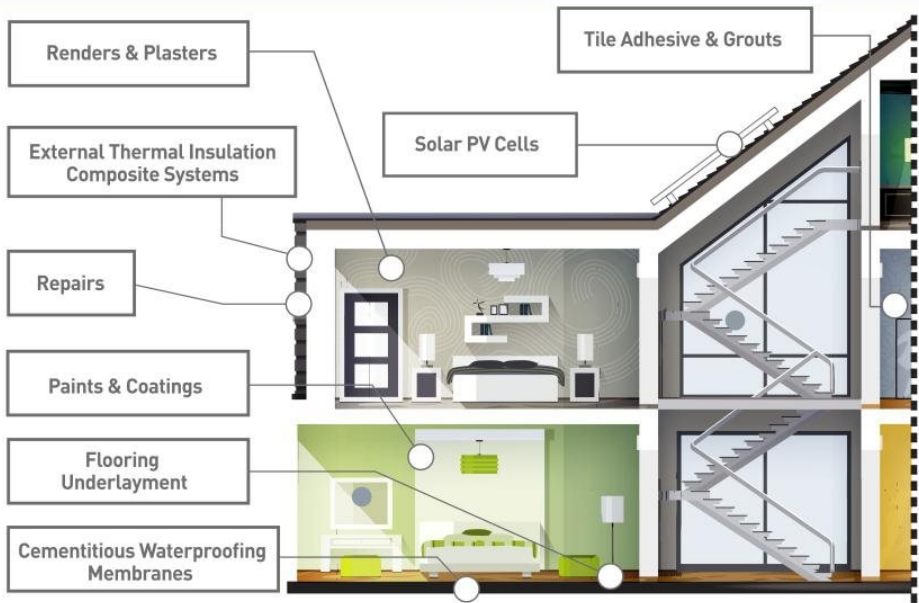
Based on internal estimates

¹ Utilization reflecting industry nameplate capacity at typical on-stream rates; includes impact of instantaneous outage activity.

Celanese

11

Enhanced building and construction portfolio



CE Product	End Uses
VAM	<ul style="list-style-type: none">• VAE/powder derivatives• Adhesives
VAE	<ul style="list-style-type: none">• Powder derivatives• Adhesives• Paints & coatings
RDP ¹	<ul style="list-style-type: none">• Cement enhancement• Tile grouts• Insulation & membranes• Repairs & upgrades

Solutions across every product of the chain

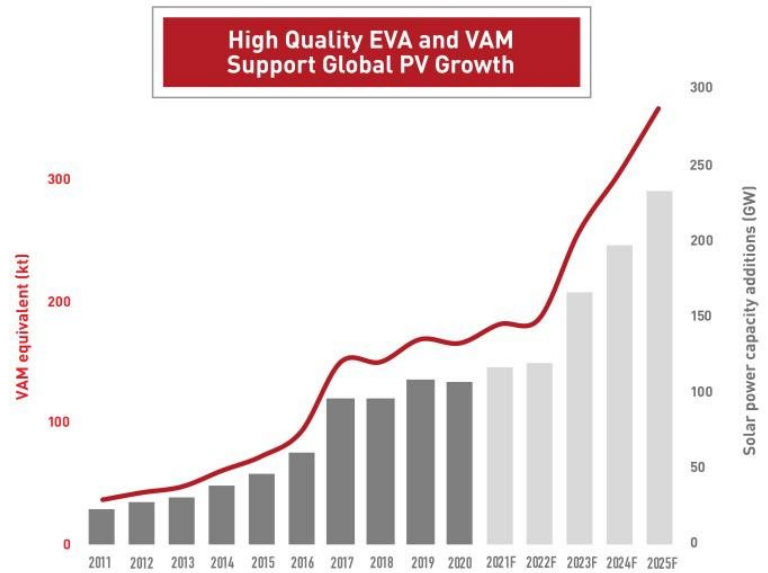
¹RDP - Redispersible powders

Solar power accelerates Asia vinyls demand

MULTIPLYING
OUR MOMENTUM

- Solar PV cells require high quality EVA
- 15% solar CAGR from 2019 to 2030
- Celanese can supply additional high quality VAM capacity at lowest capital requirements

- VAM equivalent for solar capacity (kt)
- Solar power capacity additions (GW)



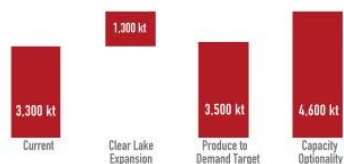
By 2023, annual solar capacity additions expected to consume 250 kt of VAM

Based on International Energy Agency Main Case 2010-2022, Sustainable Development Scenario 2025 and internal estimates

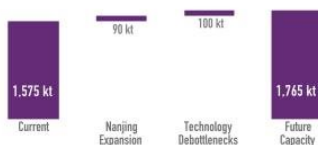
Investing in high return projects...

	ANNOUNCED	ONLINE	PRODUCTIVITY	DERIVITIZATION	GROWTH	SUSTAINABILITY
GLOBAL ACID RECONFIGURATION: New Build at Clear Lake	Q1 2019	2023	●		●	
METHANOL EXPANSION: Debottleneck at Clear Lake	Q1 2021	2023	●			●
VAM EXPANSION: Debottleneck at Nanjing	Q1 2021	2022-2023	●	●	●	
VAE EMULSION EXPANSION: Debottleneck & New Build at Nanjing and Frankfurt	Q1 2020	2023	●	●	●	●
POWDERS DEBOTTLENECKS: Debottlenecks of European Powders	Q1 2021	2021-2022	●	●	●	●

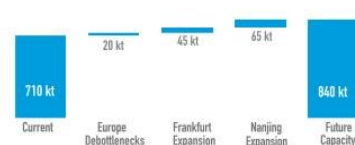
ACETIC ACID 5% - 35% expanded capacity



VAM ~10% expanded capacity



EMULSIONS ~20% expanded capacity



...to increase base earnings, lower volatility and enable upside capture

Enhanced acetic acid project positions for growth...

MULTIPLYING
OUR MOMENTUM

Enhanced Asia flexibility with new supply contracts



Lowered cost position
relative to coal and oil



Enhanced offtake
flexibility improves
global optionality

Clear Lake capital efficiency and productivity



Project extension
enabled capital savings



World-scale capacity with
operating cost productivity



Wide operating range to
match market demand

Retention of project value and supply optionality



Unparalleled capacity
and raw material
optionality



~\$100M average
earnings lift per year
across project cycle

ANNUALIZED AVERAGE VALUE

~\$100M

INCREMENTAL CAPACITY

1,300kt

CAPITAL EXPENDITURE

~\$350M

MANUFACTURING FLEXIBILITY

1,000kt

Vinyls expansion program creates additional flexibility...

VAM Expansion Nanjing



Solar PV driving acute Asia growth in vinyls chain



Proven record of capital efficient and technology-driven expansions

VAE Expansions Nanjing & Frankfurt



Higher building standards, performance and sustainability



Expanding existing global emulsions infrastructure

Powders Growth Europe & Asia



Growing polymer powders penetration into mortar formulations



Utilizing spare capacity to accelerate downstream growth



90_{kt}

NEW NANJING
VAM CAPACITY

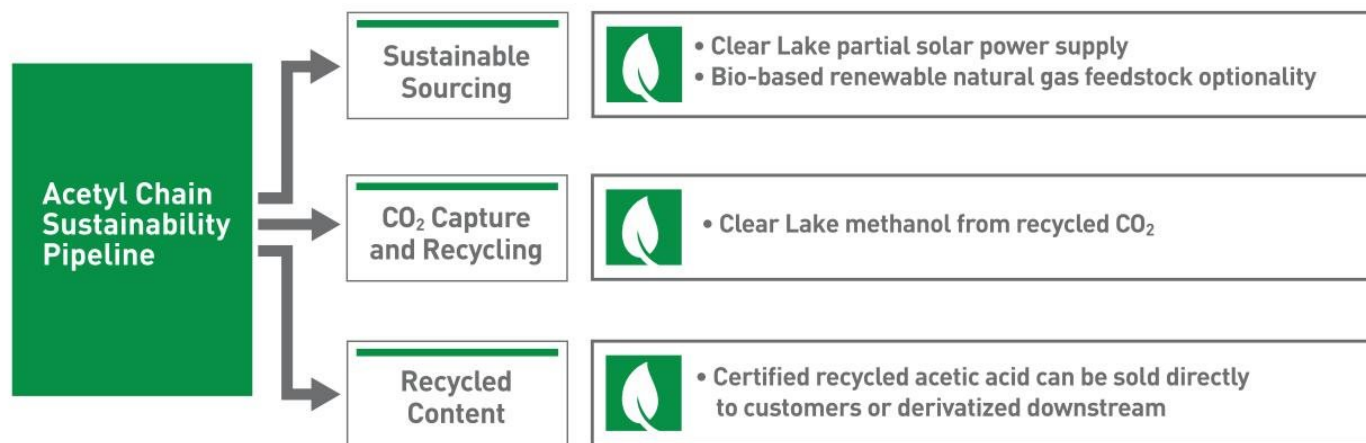
110_{kt}

NEW EMULSIONS
CAPACITY

40_{kt}

POWDERS
UTILIZATION
GROWTH

Focused on driving greater sustainability...

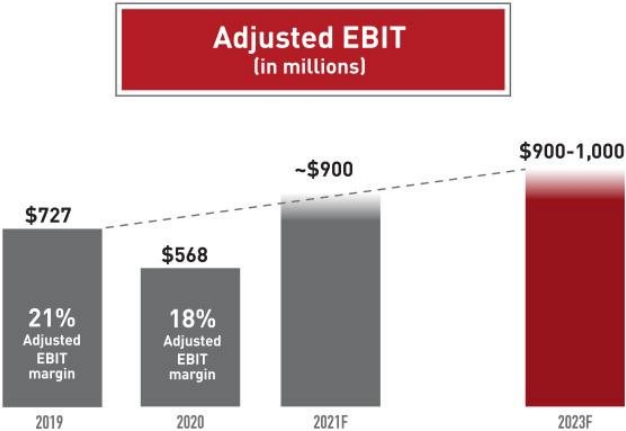


...within the Acetyl Chain and for our customers

Acetyl Chain financial outlook



- 1 Resilient Global Markets
- 2 Unmatched Value Chain Optionality
- 3 Healthy Industry Dynamics
- 4 Targeted Capital Investment



NET SALES CAGR	ADJUSTED EBIT CAGR	ADJUSTED EBIT MARGIN	OPERATING EBITDA MARGIN
5-6% 2019-2023	5-8% 2019-2023	>22% 2021-2023	>25% 2021-2023



 **Celanese**

MULTIPLYING
OUR MOMENTUM





Engineered Materials

Tom Kelly

MULTIPLYING
OUR MOMENTUM

Improving the world and everyday life

MULTIPLYING
OUR MOMENTUM

Electronics



Automotive



Medical



Small Appliance



Consumer Packaging



Industrial



Themes you will hear today



1

PROJECT PIPELINE MODEL CONTINUES TO DIFFERENTIATE EM; DIGITALIZATION STRENGTHENS THE MODEL BY INCREASING SCALABILITY, PREDICTABILITY

2

GROWTH FOCUSED PROGRAMS IN FUTURE MOBILITY, MEDICAL AND CONNECTIVITY POSITION EM FOR OUTSIZED GROWTH

3

AN EXPANDED PORTFOLIO OF SUSTAINABLE OFFERINGS ENABLES GROWTH IN EXISTING AND NEW END MARKETS

4

INVESTMENTS IN LOCALIZATION WILL CONTINUE TO SUPPORT DOUBLE-DIGIT GROWTH IN ASIA

A broad portfolio and application expertise...

MULTIPLYING
OUR MOMENTUM

Broad Polymer Portfolio

25-30 UNIVERSE OF ENGINEERED POLYMERS

>20 CELANESE ENGINEERED MATERIALS

PEER 1

PEER 2

PEER 3

PEER 4

PEER 5

PEER 6

PEER 7

PEER 8

~50%
OF CE
BREADTH

~25%
OF CE
BREADTH

Industry Leading Technical Competencies



Formulation Development



Part & Tool Design



Prototyping



Part Processing



Testing & Analytical



Customer Trials



Application Development

2020 Net Sales

Automotive

Electrical & Electronics

Industrial

Consumer

Medical

Food & Beverage

Other

...drive outsized, innovation-led growth

Based on internal estimates

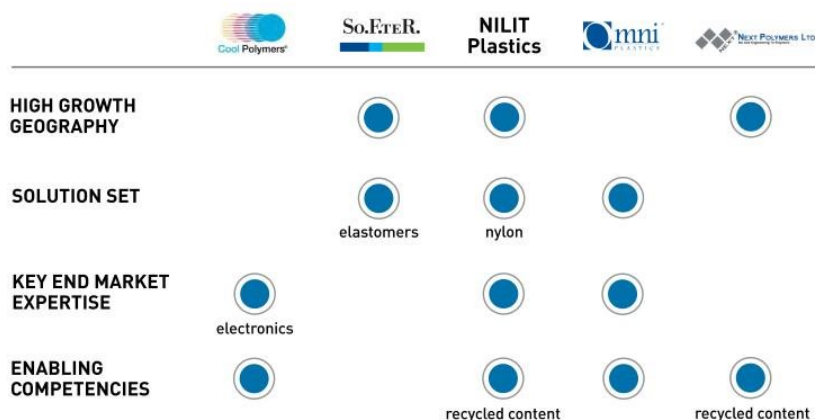
Celanese

4

Strategic acquisitions and JV actions...

MULTIPLYING
OUR MOMENTUM

Bolstered solution offering and global reach



Reduced EM adjusted EBIT from affiliate earnings by half to ~15%

Polyplastics
Solution Platforms for Engineering Plastics™

Monetized passive investment
for \$1.6B

for a better future
KEP

Agreement to restructure as
manufacturing JV; 70 kt of POM offtake

Ibn Sina

Increased CE's economic interest
to 32.5%; EM markets Ibn Sina POM
post-expansion

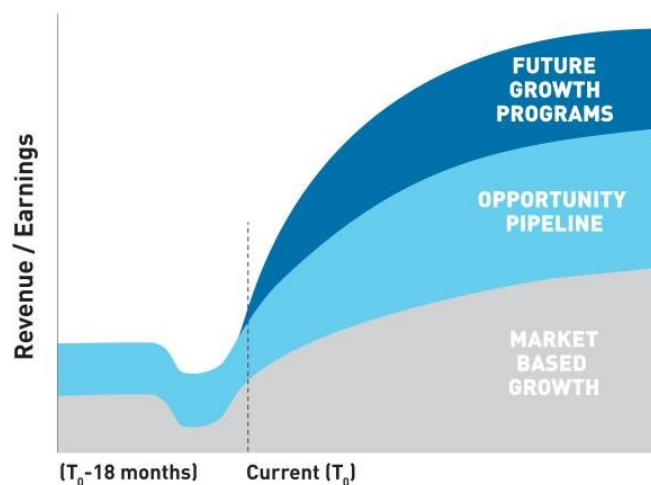
...add to capabilities set and maximize shareholder value

Continuous innovations to expand solution set...

MULTIPLYING
OUR MOMENTUM



Pipeline model reinforced by growth programs...



NEW

INCUBATE

ACCELERATE

PARTICIPATE

- Disruptive trends
- Growth and profit focus
- New to CE / new to customers
- Technology roadmaps

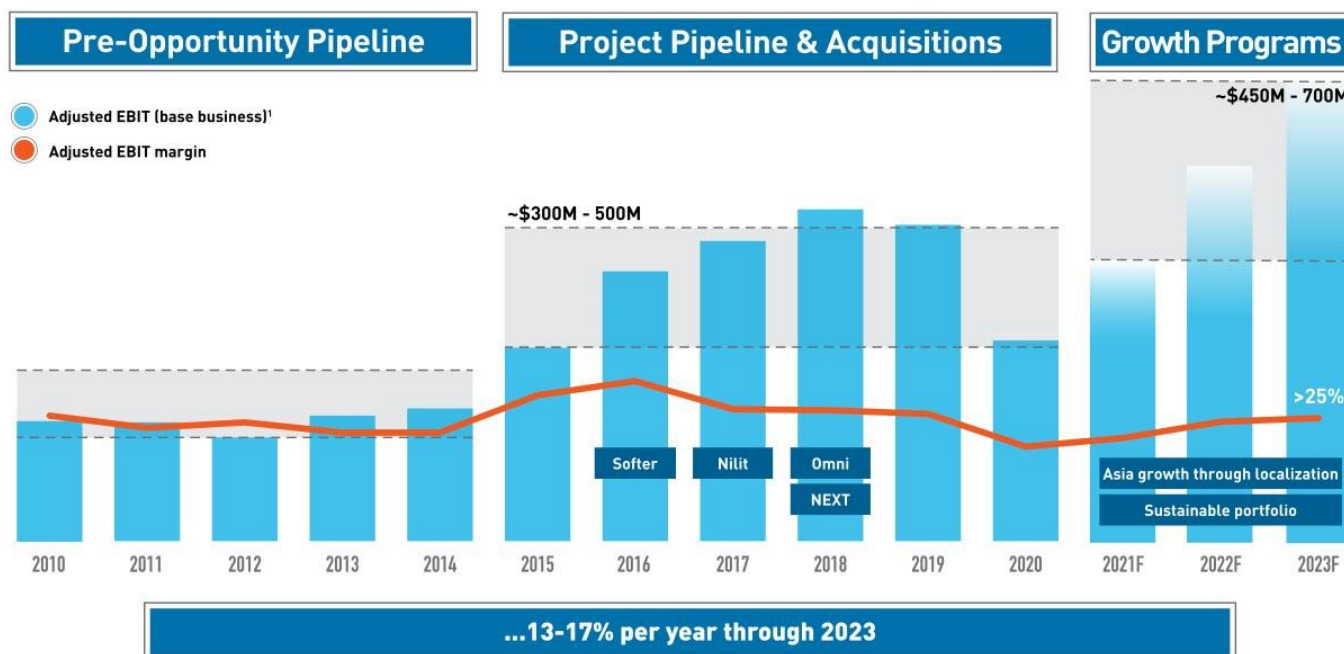
- Unmet customer needs
- Customized material development
- Curated opportunities
- Differentiated customer experience

...drives growth rates far above the market

Note: Includes impact of COVID-19

Model and growth programs lift EM earnings...

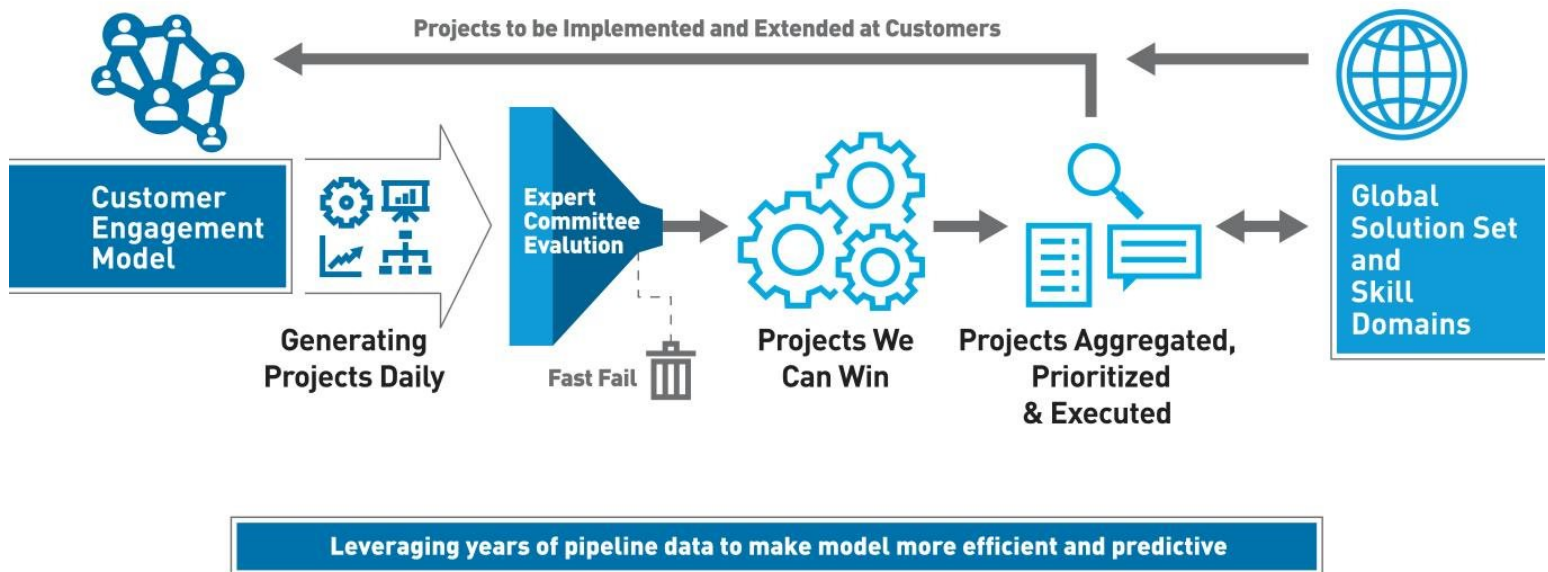
MULTIPLYING
OUR MOMENTUM



¹Excludes Earnings from Affiliates

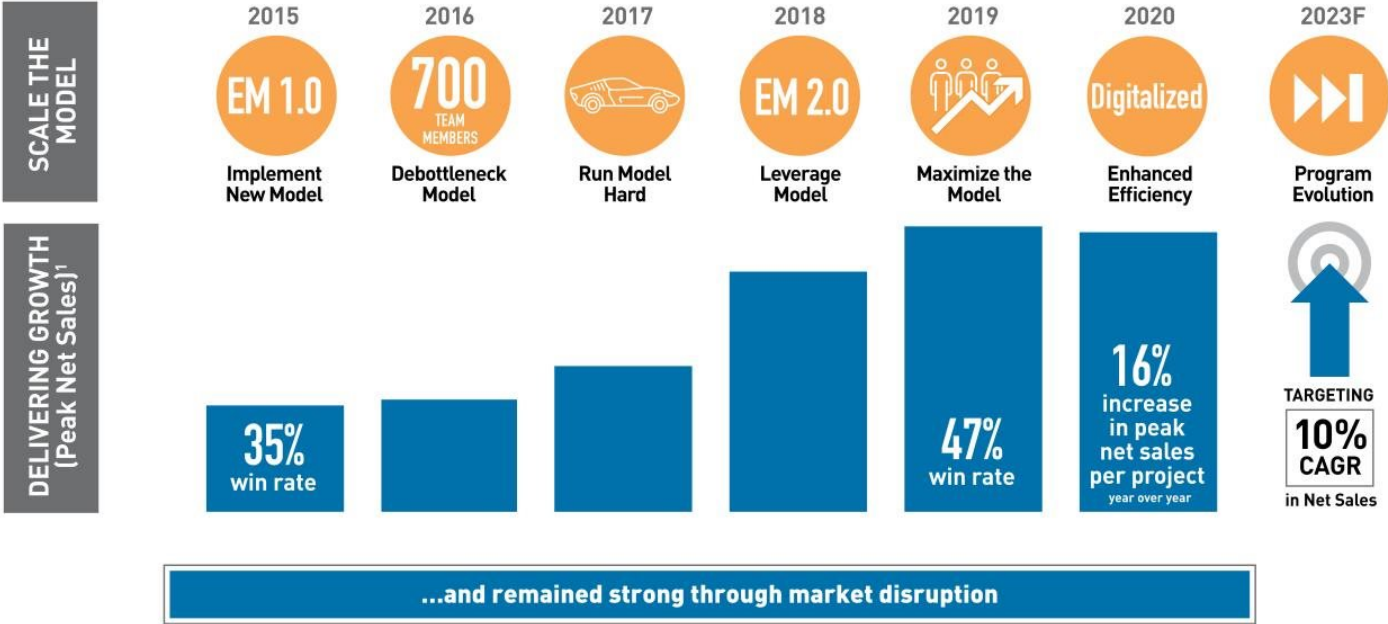
Opportunity model continues to be foundational

MULTIPLYING
OUR MOMENTUM



Model evolves to support continued innovation...

MULTIPLYING
OUR MOMENTUM

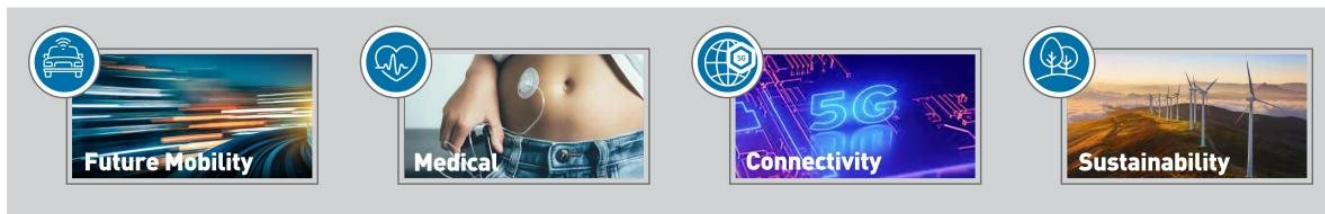


¹Peak net sales denote the projected highest net sales by opportunity

Growth programs and technology innovation make EM future ready

MULTIPLYING
OUR MOMENTUM

Programs aligned with mega trends



Elements of program that enable growth





Opportunities in future mobility expand the scope for EM solutions

MULTIPLYING
OUR MOMENTUM

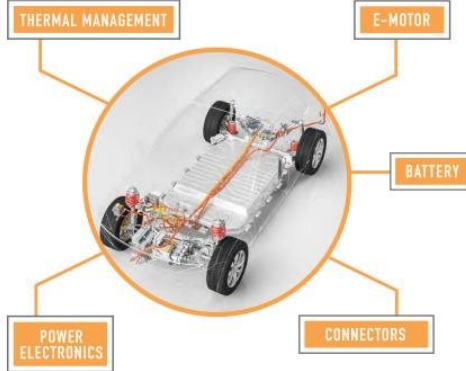
Safe navigation

Advanced Driver Assistance Systems



Lighter and safer

Electric vehicle powertrain



GUR exceptionally well-positioned

in lithium-ion battery separator (LiBS) market

	CE	PEER 1	PEER 2	PEER 3
Global Production & Sales	●			
Portfolio Breadth	●	●		
Global Technical Expertise	●			
Customized Solutions	●	●	●	
Separator Manufacturer*	●	●	●	●
Battery*	●	●	●	
OEMs*	●			

*LiBs Mfg. Relationships

3.5x
2019 - 2020

Number of opportunities with new customers

3.5x
2019 - 2020

Number of OEM specifications in e-powertrains

24%
2019 - 2020

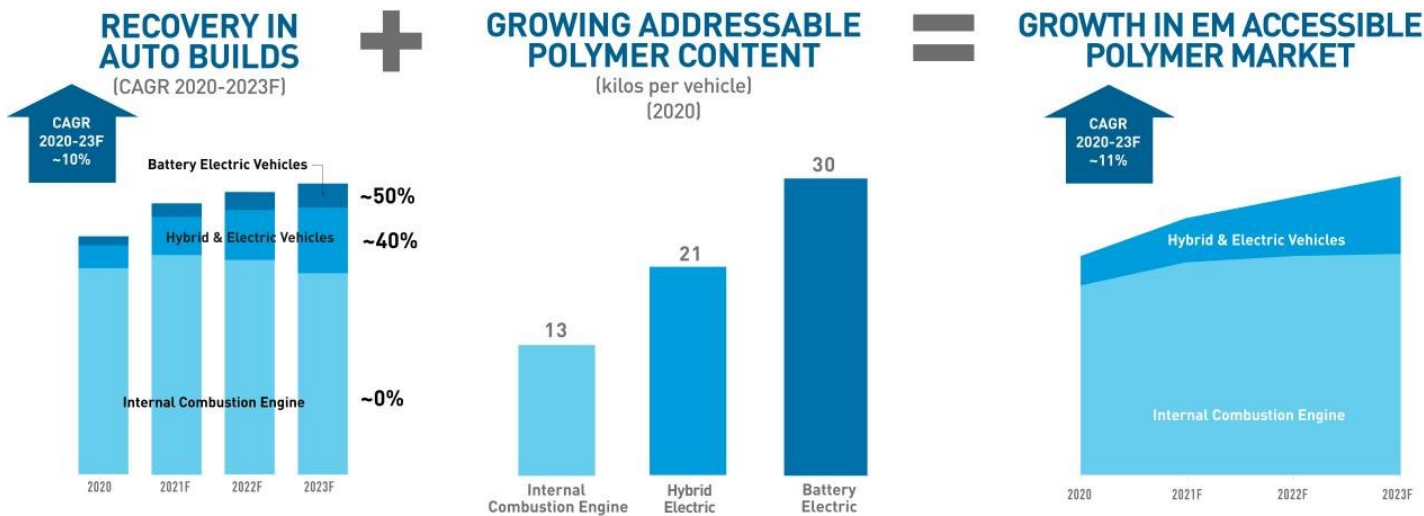
Growth in pipeline net sales¹ from future mobility program

¹Peak net sales denote the projected highest net sales by opportunity



Focused EV program driving growth beyond industry fundamentals...

MULTIPLYING
OUR MOMENTUM



...with >10% growth in auto business from 2020-2023

Based on IHS Markit data and internal estimates



Broad medical-pharma capabilities...

**MULTIPLYING
OUR MOMENTUM**

Capabilities



Portfolio

- Customized POM, GUR, PBT, LCP, EVA grades
- Certified biocompatibility grades



Customer Partnerships

- Design assistance
- Analytical testing
- Moldflow® for modeling and analysis
- Processing support
- Regulatory support
- Pharma lab feasibility services



Segments

- Orthopedic implants
- Inhalers and injectors
- Medical bags and fluid handling
- Long-acting drug delivery
- Lab equipment and diagnostics
- Surgical instruments

Therapeutic Areas

EXISTING



Orthopedics



Diabetes



COPD / Asthma



Women's Health

EMERGING



Anti-virals (e.g., HIV)



Oncology



Ophthalmology



Central Nervous System Disorders

...enable a range of therapeutic solutions



VitalDose® success in drug delivery systems...

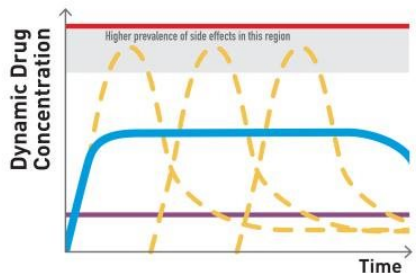
**MULTIPLYING
OUR MOMENTUM**

VITAL Dose®
Controlled Release
Excipient

Celanese Solution

Industry Focus

Controlled Release Dynamics



- Maximum Effective Concentration
- Minimum Effective Concentration
- - - Conventional Formulation
- VitalDose® Controlled Release Solution

Platform Technology

- Drug-eluting implants
- Intravaginal rings
- Ophthalmic devices
- Transdermal patches

Therapeutic Areas

- Oncology
- Anti-virals
- Central nervous system disorders
- Women's health
- Ophthalmology



Improved Efficacy



**Patient-centered
Treatments**



**Fewer
Interventions**



**Value-based
Healthcare**

...creating new opportunities for future growth



Connectivity

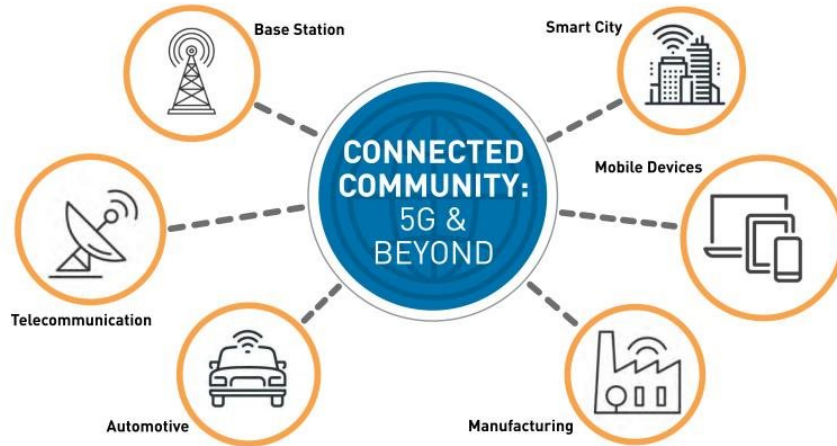


Multiple mega trends are enabled by 5G...

MULTIPLYING
OUR MOMENTUM

Advancements in 'smart' applications...

...are creating new design requirements



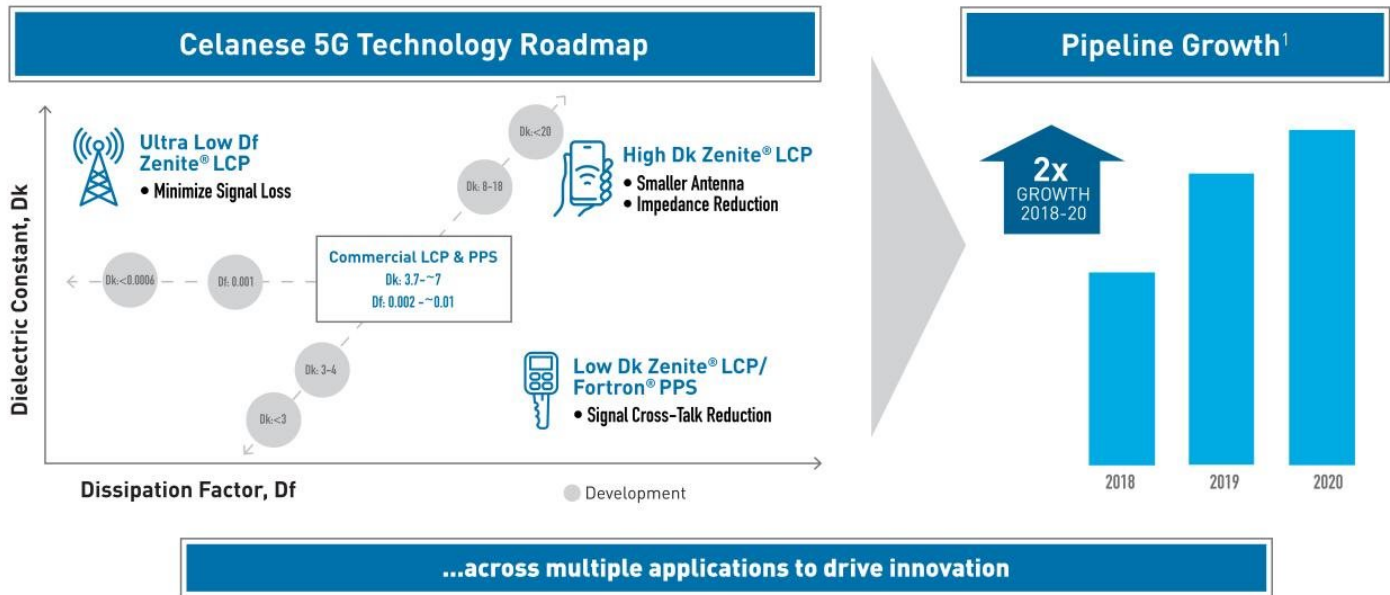
- Improved reliability
- Enable smaller and higher performance antenna
- Broad bandwidth
- Part consolidation
- Weight reduction
- Improved signal integrity
- EMI shielding

...driving demand for high-value, tailored solutions



Customizing LCP to meet unique design requirements...

MULTIPLYING
OUR MOMENTUM



¹Peak net sales denote the projected highest net sales by opportunity

Celanese

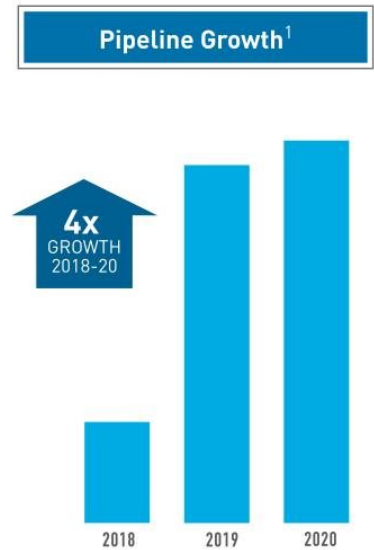
18



Growing portfolio of sustainable offerings...

**MULTIPLYING
OUR MOMENTUM**

	SEGMENTS	APPROACH	CELANESE SOLUTION
CURRENT END MARKETS	Highly specified performance polymer	Reduced CO ₂ footprint Bio-based raw materials	<ul style="list-style-type: none"> • Eco-B POM • Clarifoil® • BlueRidge™ • China LCP
	Standard polymer	Recycled content	<ul style="list-style-type: none"> • Ecomid® Nylon • Celanex® PBT • Polifor® PP • Amorphous
NEW END MARKETS	Single-use plastics	Biodegradable	<ul style="list-style-type: none"> • Clarifoil® • BlueRidge™



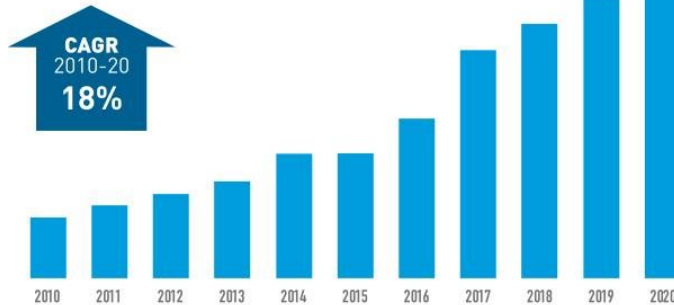
...to meet exponential global demand expansion

¹Peak net sales denote the projected highest net sales by opportunity

Investing in Asia localization...

MULTIPLYING
OUR MOMENTUM

Asia Sales Volume



Winning with
Local Innovators



Local
Development



Commercial
Excellence



Local Supply

6x Production
output
2010 - 2020

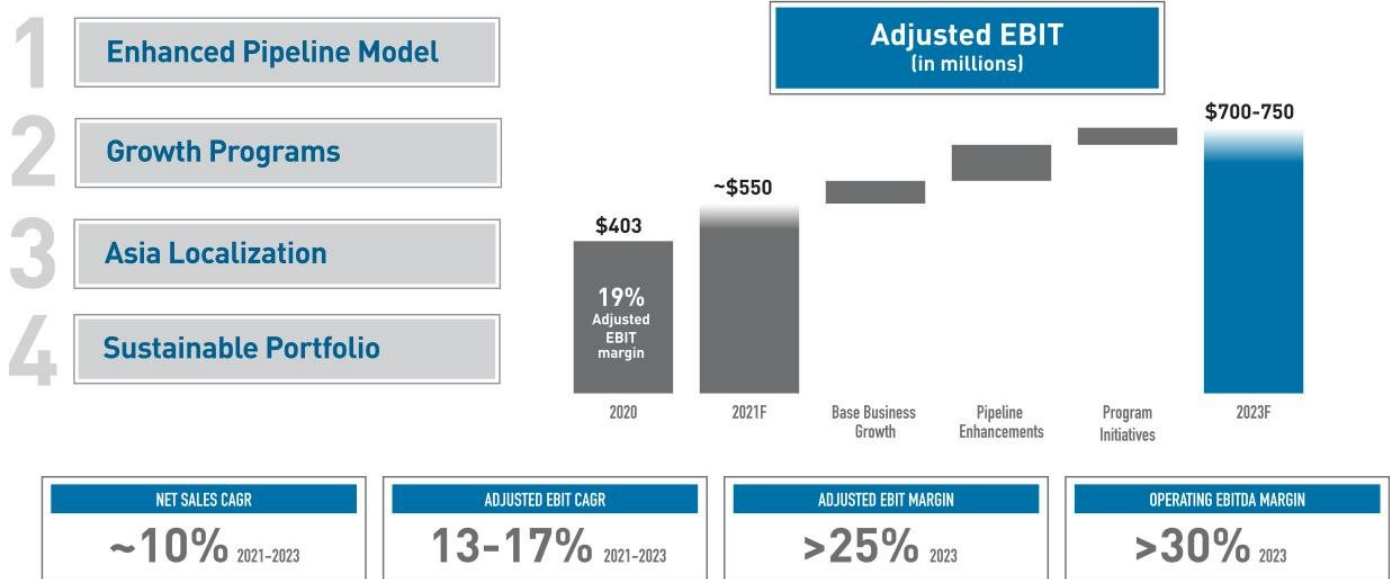
~\$100M
2010 - 2020

In capital
expenditures
over the last
10 years

2x Number of
employees in
region to
support growth
2012 - 2020

...to support innovation and deliver out-sized growth

Engineered Materials financial outlook



NET SALES CAGR

~10% 2021-2023

ADJUSTED EBIT CAGR

13-17% 2021-2023

ADJUSTED EBIT MARGIN

>25% 2023

OPERATING EBITDA MARGIN

>30% 2023



MULTIPLYING
OUR MOMENTUM





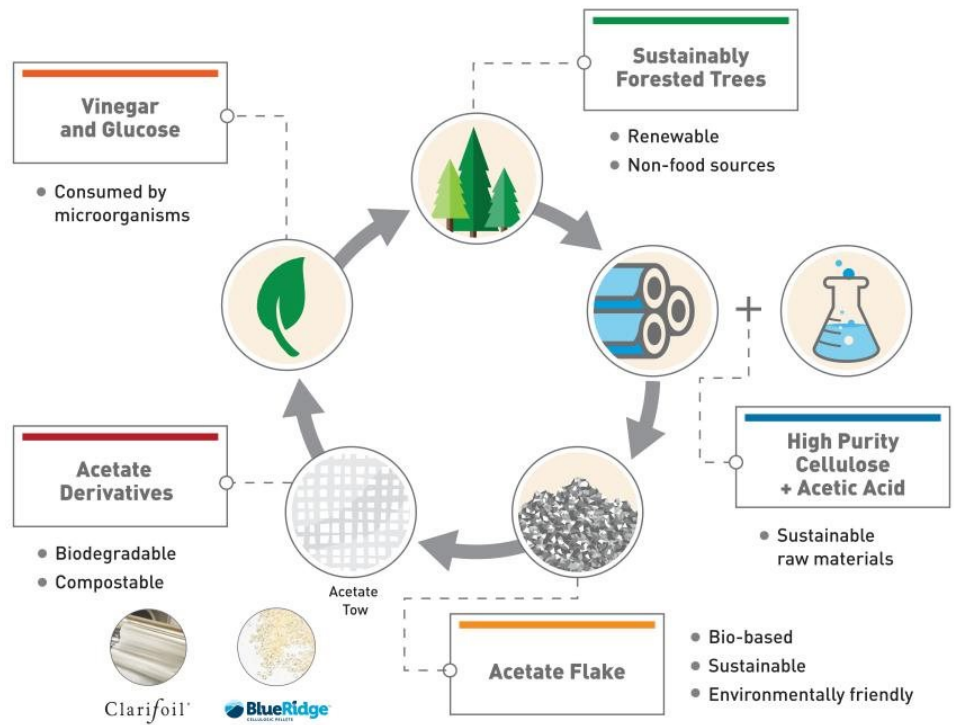
Acetate Tow

Lori Ryerkerk

MULTIPLYING
OUR MOMENTUM

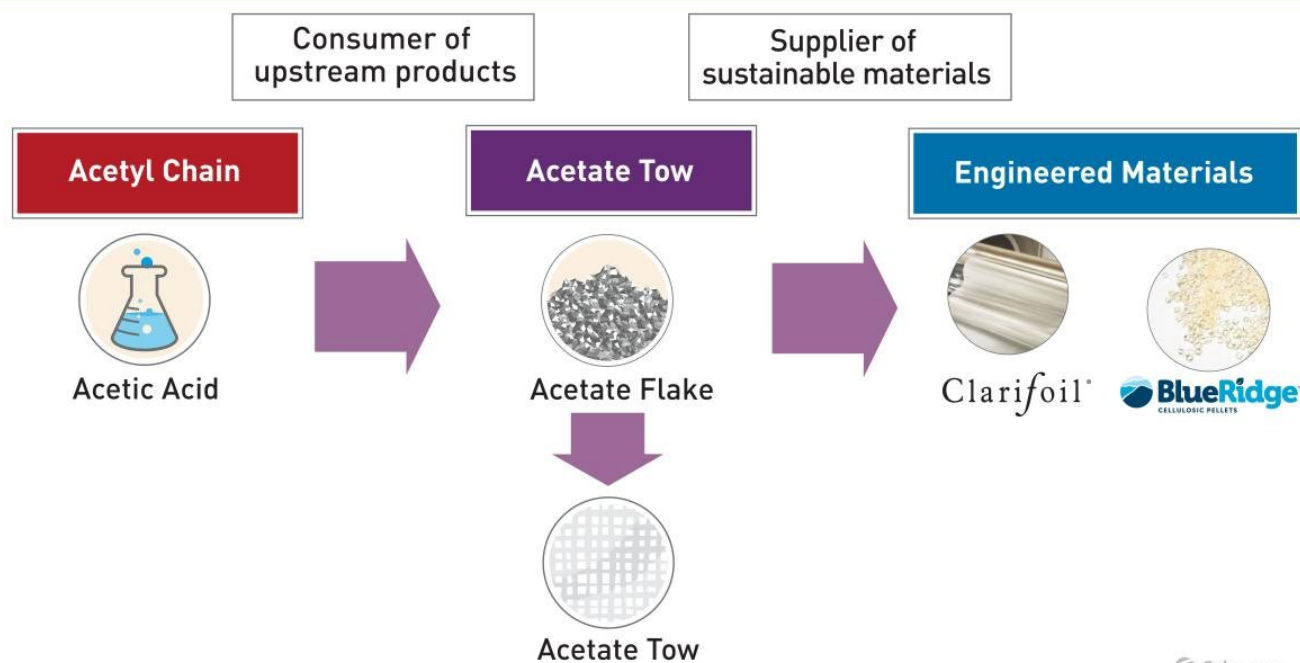
Celanese Acetate Enterprise

MULTIPLYING
OUR MOMENTUM



A central link in our businesses

MULTIPLYING
OUR MOMENTUM



Acetate Tow financial outlook



INDUSTRY DYNAMICS	ADJUSTED EBIT MARGIN	OPERATING EBITDA MARGIN	DIVIDENDS FROM AFFILIATES
STABLE	~45% 2023	~50% 2023	~55% of Total Adjusted EBIT 2023



 Celanese

MULTIPLYING
OUR MOMENTUM





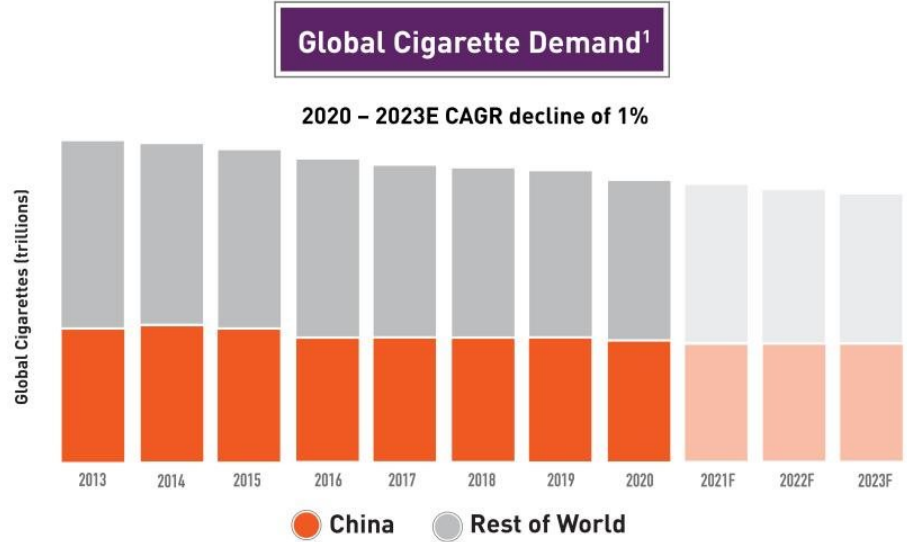
Acetate Tow

Appendix

MULTIPLYING
OUR MOMENTUM 

Predictable and stable market outlook

- Gradual, secular decline in tow demand
- Limited impact on tow demand from COVID-19 pandemic
- Stable inventory and regional trade dynamics

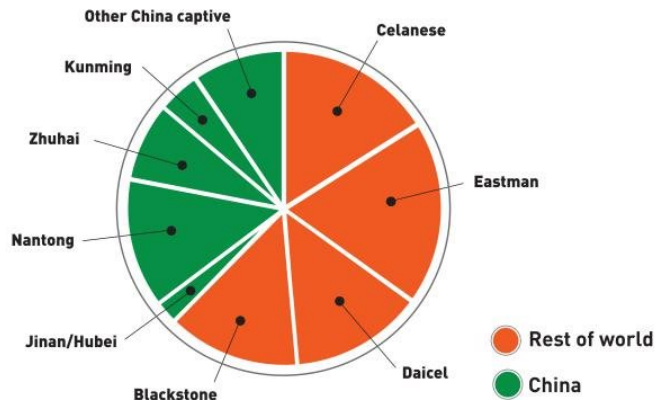


Manageable future demand deterioration

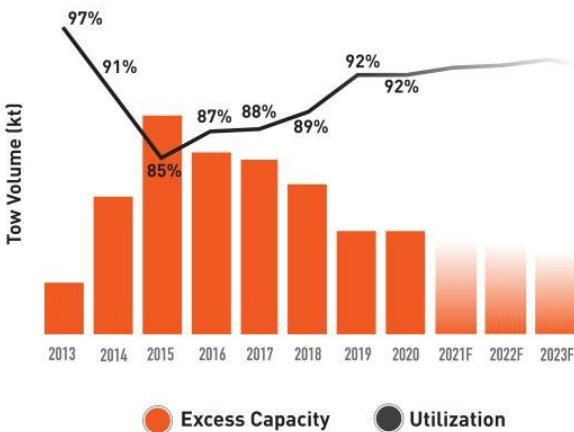
¹Euromonitor International, Retail + Illicit

Stabilizing industry dynamics

Estimated Global
Tow Capacity (~800 kt)



Global Tow Utilization



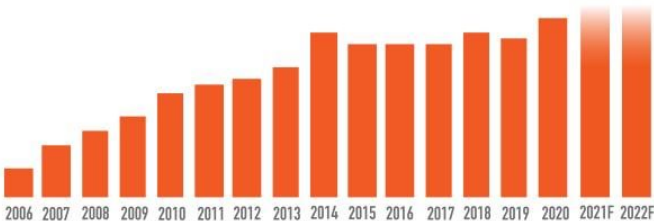
Utilization could improve further as producers continue to address cost positions

Growing China dividends

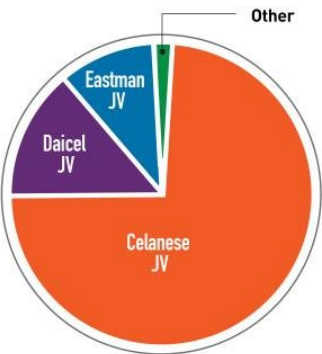
Dividend growth drivers

- Flake expansion and potential future incremental expansions
- Cost reductions in raw materials such as pulp and acid
- Efficiency improvements at our China JVs
- Increased tow sales in China
- Development of new flake end uses

JV dividends overview



Share of China capacity



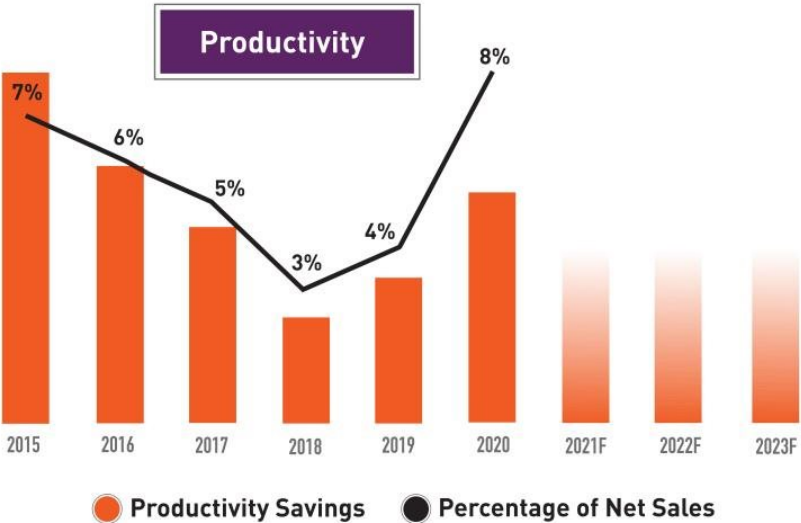
Largest China position with >70% of capacity

Based on internal estimates

Maintaining high level of productivity

Productivity Initiatives

- 2015** Pulp sourcing optionality
- 2016** Capacity reduction at Lanaken
- 2019-2020** Ocotlán closure
- 2020** Combined heat power plant at Lanaken
- 2021-2023**
 - Energy reduction
 - Manufacturing improvements
 - Raw material optimization
 - Digitalization



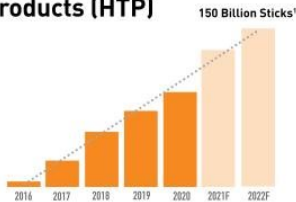
Proven productivity track record that more than offset inflation in last five years

Driving value by capturing market opportunities

Product Growth Opportunities

OPPORTUNITY:
Growth in alternatives to traditional cigarettes

CE RESPONSE:
Capturing market share in Heated-Tobacco Products (HTP)



Regional Growth Opportunities

OPPORTUNITY:
Shift in regional demand

CE RESPONSE:
Leading position in China and in growing markets such as Indonesia and the Middle East



Sustainability Opportunities

OPPORTUNITY:
Demand for sustainable products

CE RESPONSE:
Designing enhanced, eco-friendly products such as low-carbon tow



Pockets of opportunity to help offset declining tow demand

¹Based on internal estimates



Sustainability

Lori Ryerkerk

MULTIPLYING
OUR MOMENTUM

Accelerating safe and sustainable solutions through chemistry

MULTIPLYING
OUR MOMENTUM



Our approach to sustainability

MULTIPLYING
OUR MOMENTUM

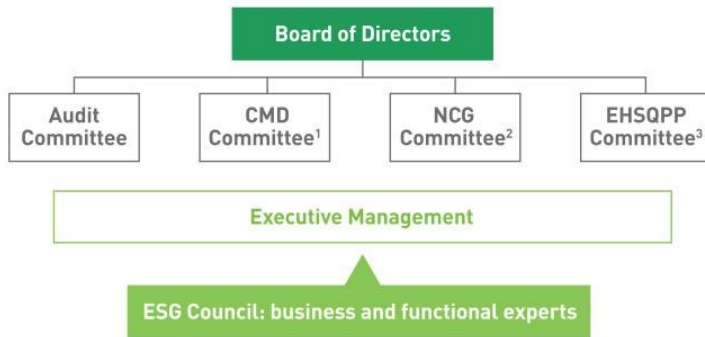
GOVERNANCE: NAVIGATING A SUSTAINABLE FUTURE



Three sustainability pillars under a shared governance framework

Governance: navigating a sustainable future

Commitment formalized through an
ESG Council with Board oversight



ESG Council's Progress:

- Q3 2019** ○ Formed ESG Council
- Q4 2019** ○ Completed ESG priority assessment
- Q1 2020** ○ Committed to adopt SASB Chemical Industry standards
- Q2 2020** ○ Launched enhanced sustainability website and proxy disclosures
- Q3 2020** ○ Formed 10 ESG expert committees to develop KPIs, baselines, and targets
- Q1 2021** ○ Developing 2020 Sustainability Report and website aligned to SASB and UNSDGs⁴

Our sustainable future starts with leadership

¹CMD - Compensation and Management Development Committee
²NCG - Nominating and Corporate Governance Committee

³EHSQPP - Environmental, Health, Safety, Quality and Public Policy Committee
⁴UNSDG - UN Sustainability Development Goals

Preserving the environment

MULTIPLYING
OUR MOMENTUM

Waste



- 34% reduction in solid waste intensity 2013-2019¹
- ~160,000 MMBtu per year heat recovery and reuse from hazardous waste incinerator project
- 15% reduction in total waste by 2030²



Water



- Committed to Operation Clean Sweep pledge for European and U.S. facilities
- 10% reduction in water consumption intensity by 2030²



Energy



- 237 energy projects delivered ~\$25 million in savings from 2019-2020
- ~3,100 mt reduction of CO₂ annually at Lanaken site from new combined heat power unit
- 10% reduction in total net energy intensity by 2030²



Air



- 37% VOC³ intensity reduction from 2013-2019¹
- 30% GHG⁴ intensity reduction from 2013-2019¹
- Capturing Hazardous Air Pollutants (HAPS) in 2020 for future disclosure and target



Strategic steps aimed to reduce our operational impact

¹Based on internal estimates
²From a 2021 baseline

³VOC - Volatile Organic Compounds
⁴GHG - Greenhouse Gas

Addressing climate change

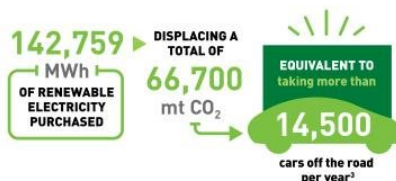
Investing in projects to:

- Increase energy efficiency and improve reliability
- Recover and reuse waste heat
- Increase use of renewable energy and sustainable raw materials

Green Initiatives at Clear Lake, Texas Facility

Renewable Energy Supply

Signed a renewable energy contract to supply ~33% of the annual electricity consumption at the site.^{1,2}



Methanol Production from Recycled CO₂

By-product CO₂ as alternative feedstock for methanol production⁴ to be used in a range of end-products.



Adopted climate policy in 2020 and committed to establishing robust climate program

¹—65% of the site's daytime electricity usage during summer months
²To come online in mid-2021

³ Carbon abatement for one year estimates using ERCOT eGRID scalars
⁴ Through the Fairway Joint Venture anticipated to begin mid-2023

Committed to our people and communities

MULTIPLYING
OUR MOMENTUM

Human Capital



● Providing a diverse, equitable and inclusive culture

- 50% women on Board of Directors
- 28% women in management
- 29% people of color in U.S. management roles

● Tools and resources to support employee development, career growth and wellness needs

Workforce Health & Safety



● ~50% reduction in total recordable incidents from 2014-2020

● 21 of 35 sites with no recordable injuries in 2019

Process Safety & Emergency Preparedness



● ~75% reduction in total process safety incidents 2013-2020

● ~50 U.S. companies have adopted CE's "Walk the Line" program focused on operational discipline

● Performed severe weather assessments for 8 CE high and medium risk facilities in 2020

Community Relations



● \$1.4 million donated to ~900 non-profit organizations in 2020

● \$4.4 million donated to ~1,500 non-profit organizations in 2019

● 900,000+ volunteer hours since 2016

Driving greater engagement within Celanese and our communities

Driving Diversity, Equity & Inclusion (DE&I)...

MULTIPLYING
OUR MOMENTUM

Leadership



- **Global DE&I Council as our advisory committee**
 - 18 cross-functional employees representing 11 countries
 - Senior leadership chair
 - Oversight by the Board of Directors



Employee Engagement



- **Employee Resource Groups (ERGs) to inspire, develop and increase the visibility of under-represented employee groups**

8 ERGs | 39 Chapters



- **Employee Interest Groups (EIGs) to connect employees with common interests and causes**

Outreach



- **Engagement with key industry and academic organizations to recruit diverse talent**
- **Initiatives to support under-represented groups pursuing STEM¹ degrees**
- **Global cultural awareness and heritage celebrations**
- **Supplier diversity program**

...for a culture of inclusion, innovation and growth

¹STEM - Science, Technology, Engineering, Mathematics

Advancing safe and sustainable customer solutions



Chemical Safety

- Publish product profiles prioritized by risk/volume
- Establish customer chemical safety education program
- Align with ACC's¹ product safety innovation program

Supply Chain Management

- Sourcing of renewable energy and renewable or bio-based raw materials
- Improved management of supplier, vendor and contractor risk profiles
- ~\$150 million economic benefit through Celanese purchases from small businesses²

Sustainable Solutions

- Chemistry of platform well suited for long-term transition to more renewable feedstocks
- Heavy exposure to highly engineered, durable applications
- Focus on customer solutions that improve resource efficiency and product life

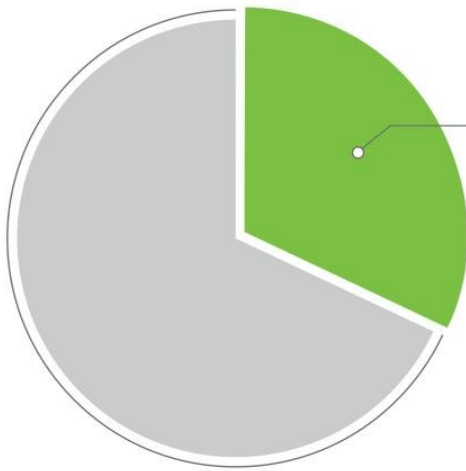
Helping our customers realize the sustainability goals of their end use products

¹ ACC - American Chemistry Council

² Minority, women and veteran-owned businesses based upon input-output analysis model

Enabling sustainable solutions

2020 Net Sales: \$5.7B



Sustainable
solutions and
products

Sustainable Solutions and Products

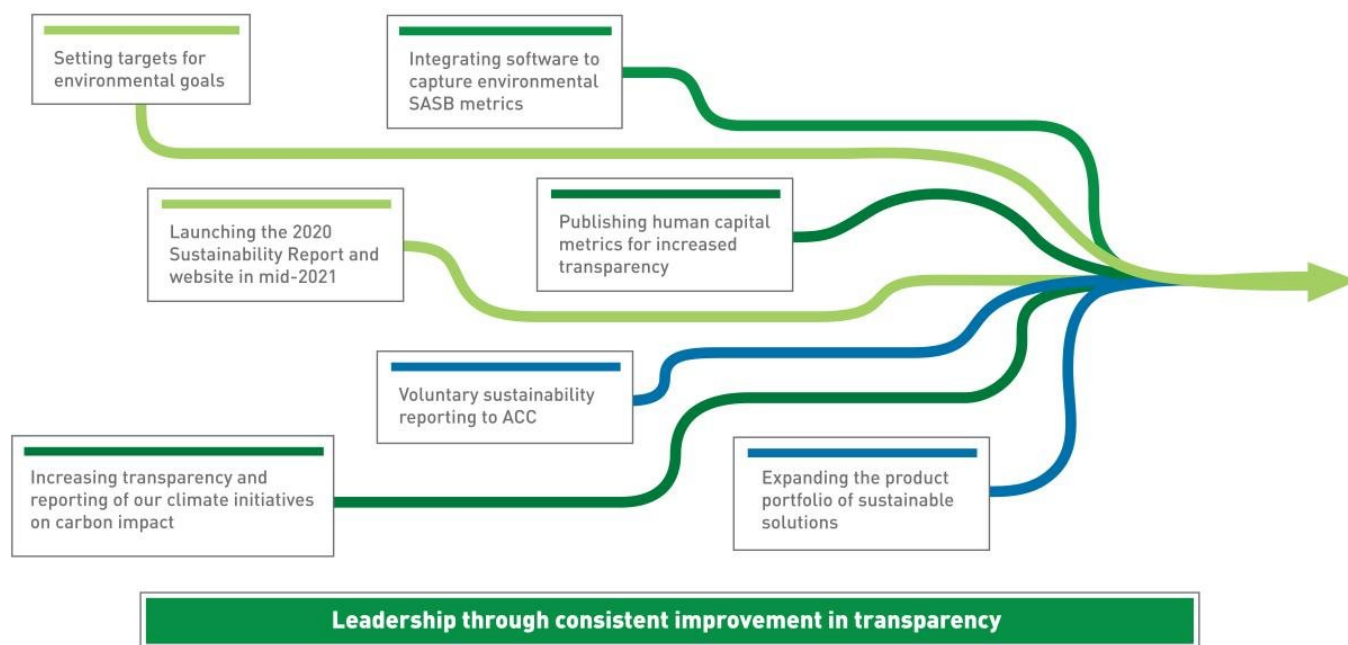


- Redispersible powders reduce required tile adhesive thickness, lowering the carbon footprint by up to 50%
- Clarifoil® and BlueRidge™ product offerings that are bio-based materials
Clarifoil® 
- EM lightweighting solutions improve fuel economy by offering up to 30% mass savings vs. traditional part materials

Significant contributor to our future net sales growth

On our sustainability horizon

MULTIPLYING
OUR MOMENTUM





MULTIPLYING
OUR MOMENTUM





Financial Excellence

Scott Richardson

MULTIPLYING
OUR MOMENTUM 

Disciplined focus to drive shareholder value

MULTIPLYING
OUR **MOMENTUM**

1

INVEST TIME AND EFFORT TO EVOLVE OUR LEADING BUSINESS FRANCHISES

2

LEVERAGE OUR BUSINESSES TO DRIVE STRONG CASH GENERATION AND
USE THAT CASH FOR SHAREHOLDER VALUE ACCRETION

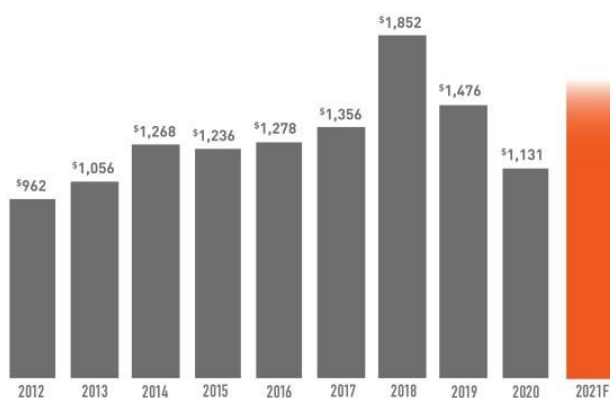
3

FOCUS ON DELIVERING DOUBLE-DIGIT PER YEAR ADJUSTED EARNINGS
PER SHARE GROWTH

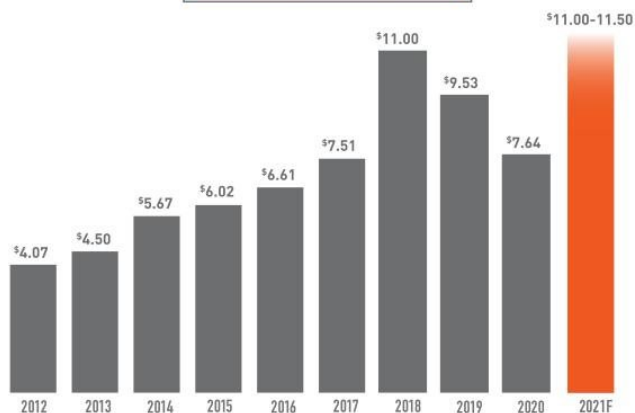
Leading positions and business model evolution have driven performance uplift

MULTIPLYING
OUR MOMENTUM

Adjusted EBIT
(in millions)



Adjusted Earnings
Per Share



Sustained track record of earnings growth

Consistent performance translates to shareholder value

MULTIPLYING
OUR MOMENTUM

Total Shareholder Return

(February 28, 2018 – February 28, 2021)

CE	47%	DJUSCH	22%
		Proxy Peers	29%

Free Cash Flow Yield

(Avg. 2018 – 2020)

CE	8%	DJUSCH	6%
		Proxy Peers	6%

Return on Invested Capital

(Avg. 2018 – 2020)

CE	20%	DJUSCH	11%
		Proxy Peers	12%

Shareholder Yield

(Avg. 2018 – 2020)

CE	8%	DJUSCH	4%
		Proxy Peers	5%

Compelling relative performance and valuation continue to drive superior returns

Based on FactSet and internal estimates

Celanese

4

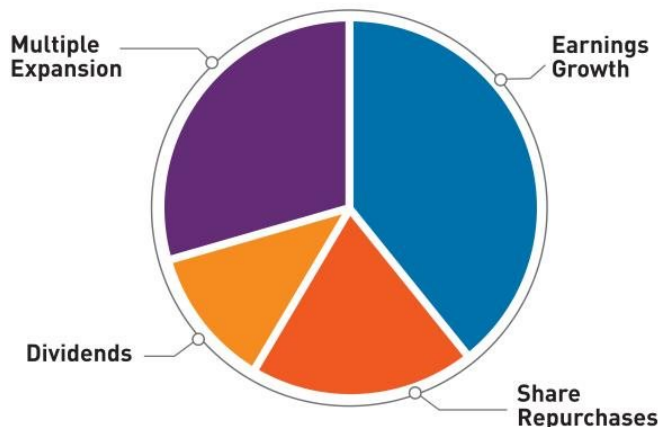
Reliably strong total shareholder returns

MULTIPLYING
OUR MOMENTUM

Over the last decade,
CE has delivered...

...positive TSR in **9** out of **10** years
with average annual TSR¹ of **15%**

Driven in an average year
over this period by...

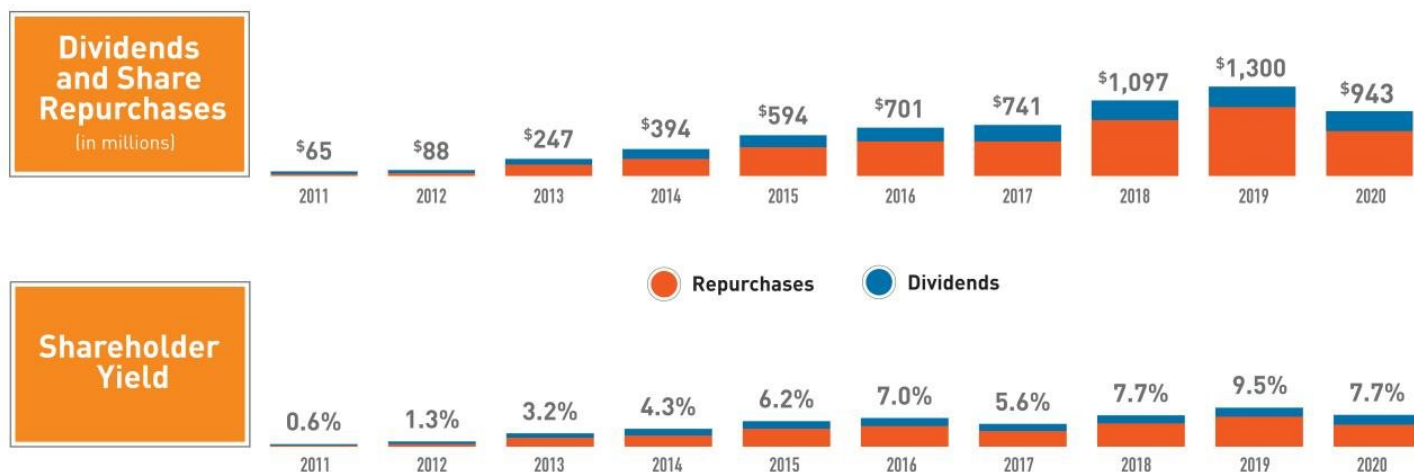


Two-thirds of historical shareholder value generated by controllable actions

Based on FactSet and internal estimates
¹Arithmetic average of TSR across each calendar year 2011 to 2020

Foundational level of returns from dividends and share repurchases

MULTIPLYING
OUR MOMENTUM



>\$6 billion returned over the last decade and growing shareholder yield

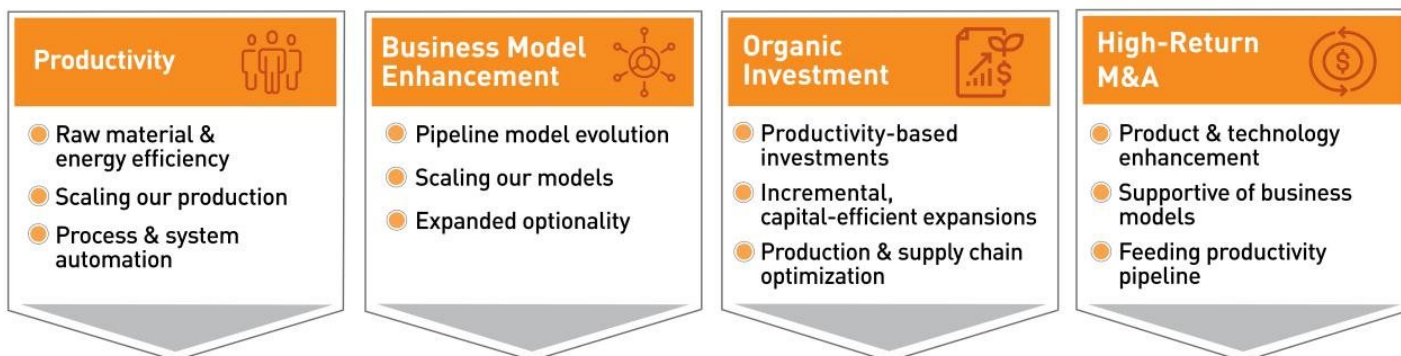
Based on FactSet

Celanese

6

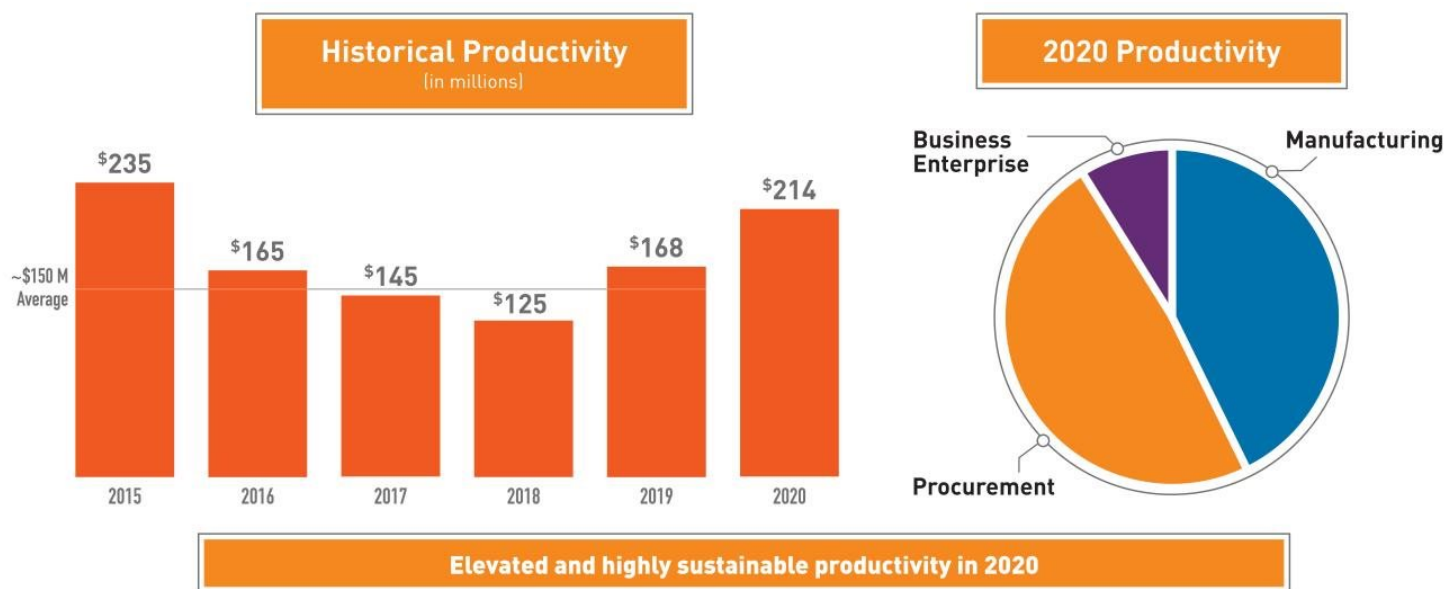
Key pillars in place to lift earnings profile

MULTIPLYING
OUR MOMENTUM



Earnings growth begins with productivity culture

MULTIPLYING
OUR MOMENTUM



Productivity remains core component of organic investment

MULTIPLYING
OUR MOMENTUM

	1 Clear Lake Acetic Acid Expansion	2 European Compounding Center of Excellence	3 End to End Supply Chain Transformation (Wave 1)
Business	Acetyl Chain	Engineered Materials	All
Capital Cost & Completion	<\$350 _M 2023	<\$20 _M 2022	<\$25 _M 2021
Productivity	<ul style="list-style-type: none"> • Low-cost natural gas feedstock • Raw material & catalyst usage gains • Fixed cost scale <p>ROCE 25%+</p>	<ul style="list-style-type: none"> • Consolidate European footprint • Improve compounding utilization • Leverage existing infrastructure <p>Simple Payback 2.5 years</p>	<ul style="list-style-type: none"> • Supply chain optimization tools • Process optimization • Analytics platforms <p>2021 Savings ~\$20_M</p>

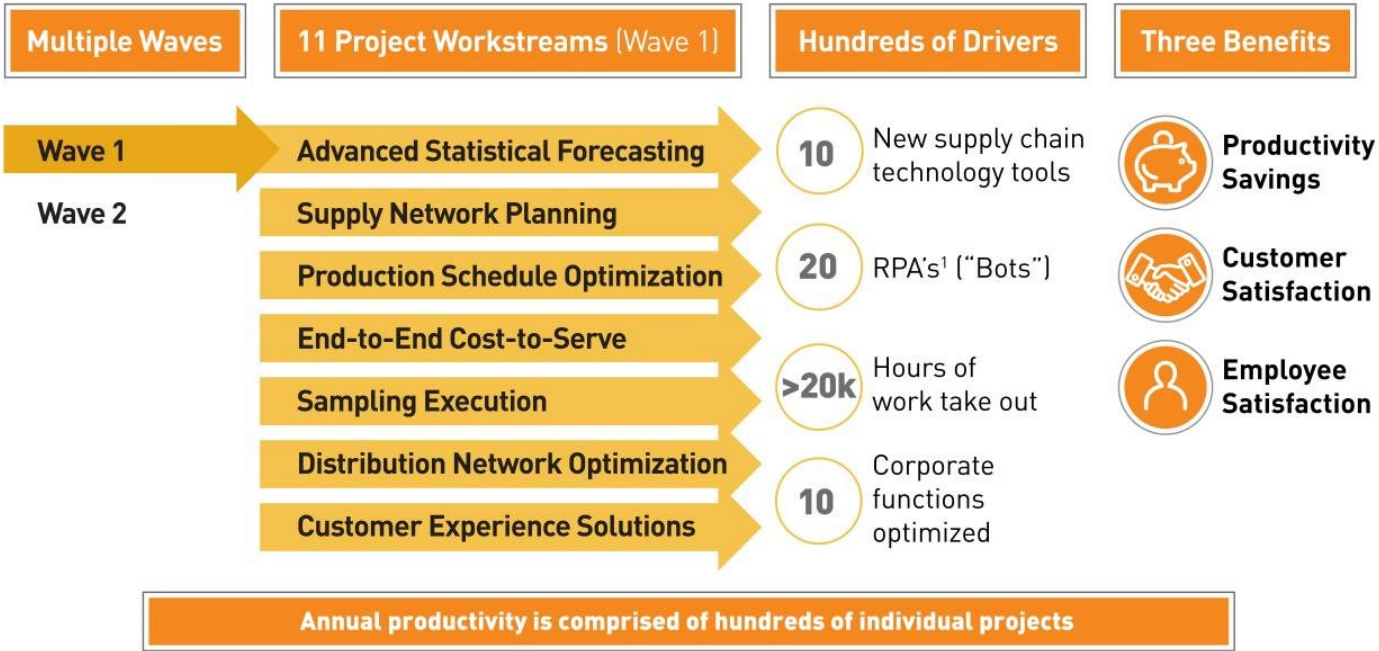
Three examples of how productivity contributes to top tier capital returns

Based on internal estimates

Celanese

9

Example of end to end supply chain transformation

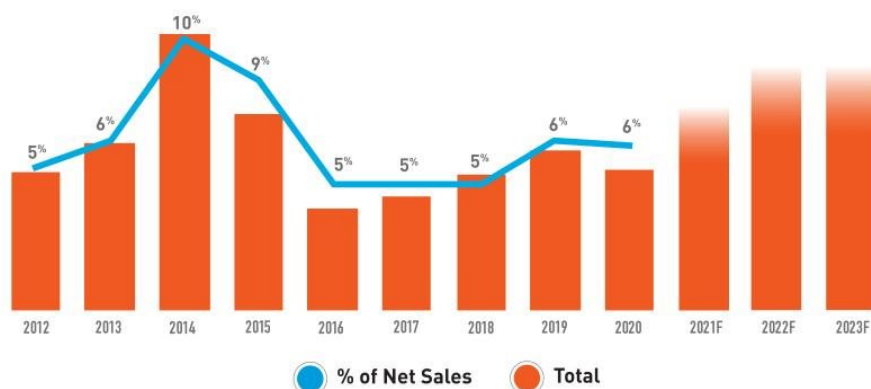


¹RPA - Robotic Process Automation

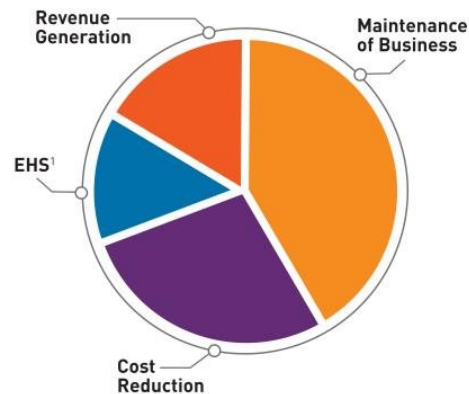
Organic investments represent highest return opportunities

MULTIPLYING
OUR MOMENTUM

Historical CAPEX



2020 CAPEX

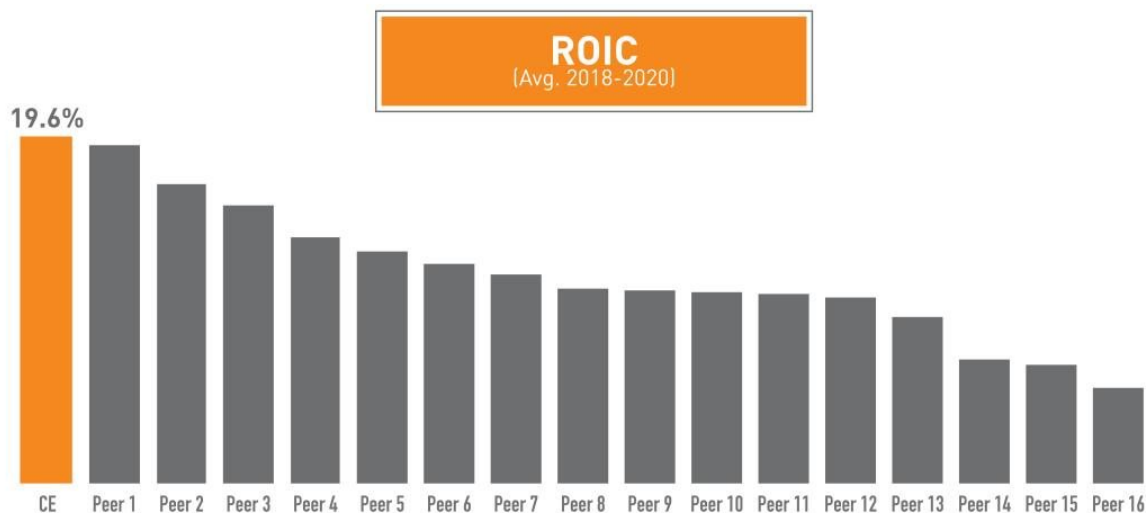


Revitalizing a deep organic investment pipeline to drive future returns

¹EHS - Environmental, Health and Safety

Highly disciplined capital allocation strategy

MULTIPLYING
OUR MOMENTUM



Unwavering discipline drives top tier return on capital

Based on FactSet and internal estimates

Celanese

12

Business plans to yield high-quality earnings

MULTIPLYING
OUR MOMENTUM

\$700-750 million	ENGINEERED MATERIALS	<ul style="list-style-type: none">• Project pipeline and incremental investments• >85% adjusted EBIT from base business• Upside from M&A potential
\$900-1,000 million	ACETYL CHAIN	<ul style="list-style-type: none">• Leading network optionality and incremental expansion• Earnings profile on normalized industry dynamics• Upside from M&A potential and industry dynamics
~\$245 million	ACETATE TOW	<ul style="list-style-type: none">• Stabilized industry dynamics• Secular demand declines offset by productivity• >50% from growing Chinese affiliate dividends



Elevating the sustainable earnings profile of our businesses

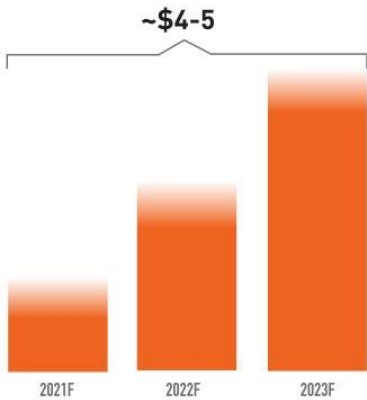
¹Includes Other Activities

Celanese

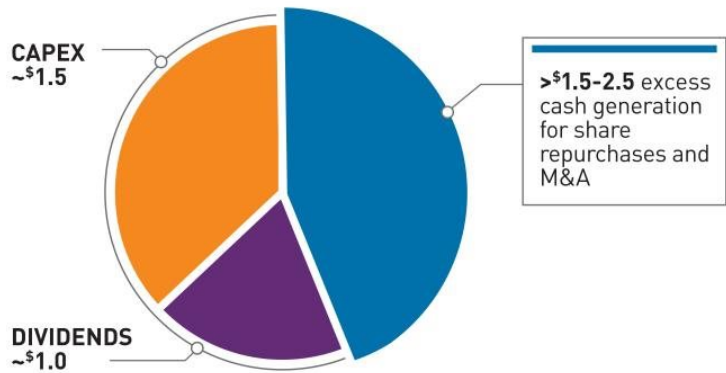
13

Business plans yield powerful cash generation

Cumulative Operating Cash Flow
(2021 - 2023)
(in billions)



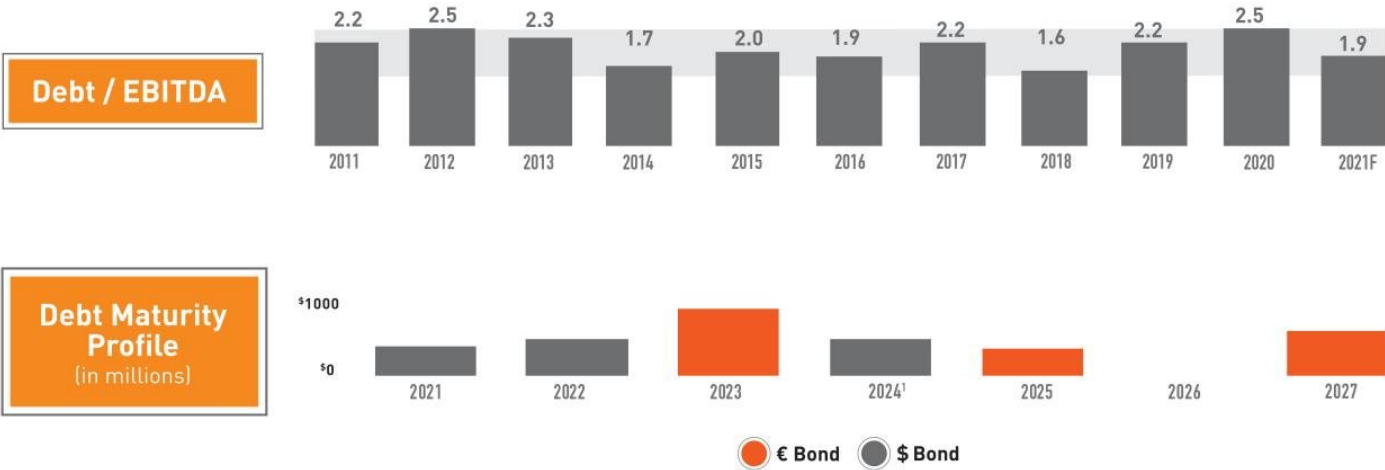
Uses of Operating Cash Flow
(2021 - 2023)
(in billions)



Excess cash generation between 2021 and 2023 for further deployment

Based on internal estimates

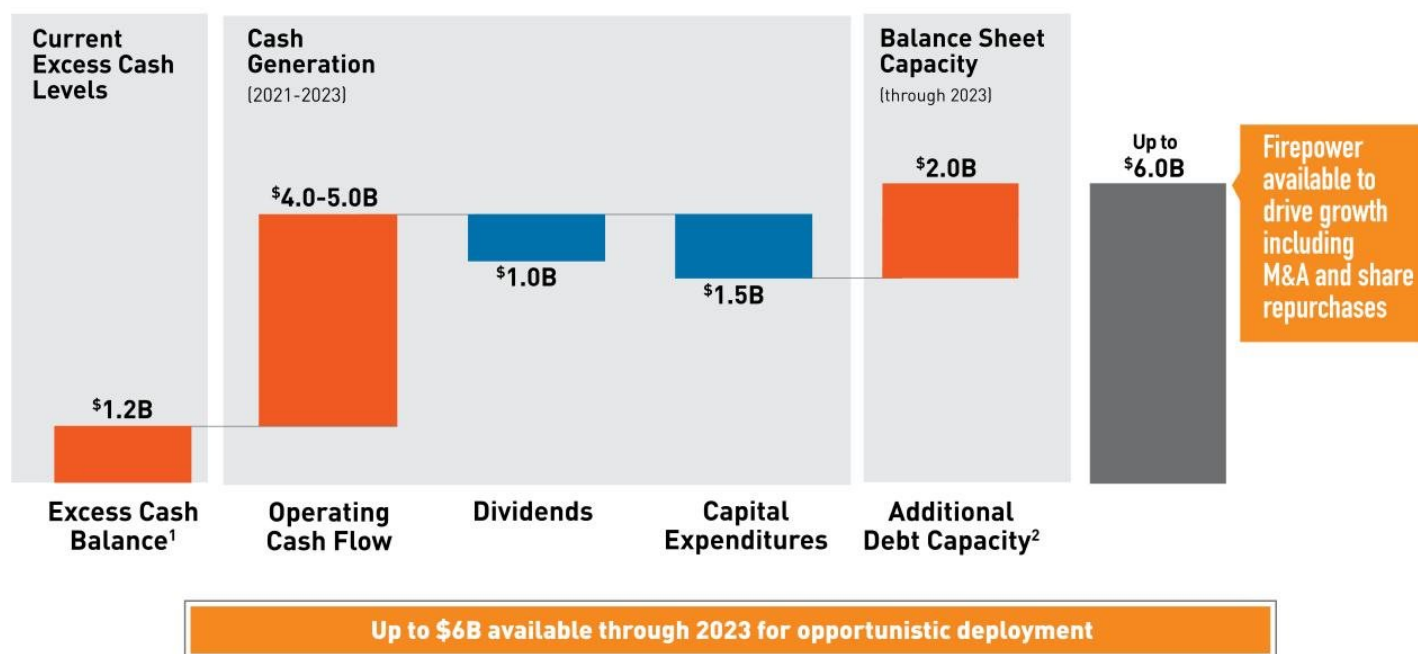
Flexible, diversified balance sheet enables growth strategy



Ability to access multiple debt markets quickly and efficiently

Additional firepower on the balance sheet

MULTIPLYING
OUR MOMENTUM



¹As of December 31, 2020

²Estimated minimum additional debt capacity by 2023 while maintaining Investment Grade credit rating

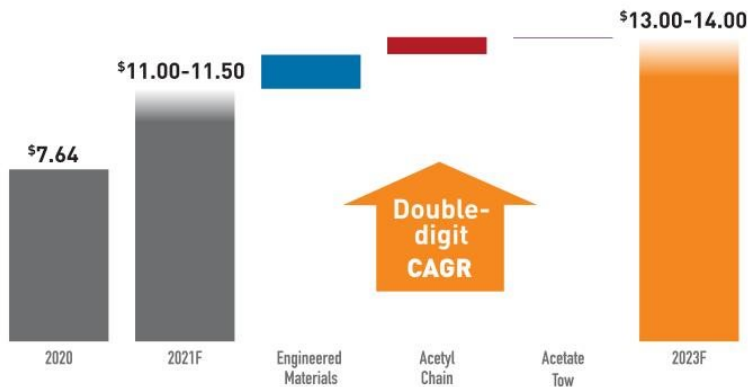
Sustaining double-digit growth in adjusted earnings per share...



MULTIPLYING
OUR MOMENTUM

- 1 Winning in key end markets
- 2 Transforming our productivity
- 3 Driving greater sustainability
- 4 Enhancing our capital deployment

Adjusted Earnings Per Share



...on business earnings growth, cash conversion and capital deployment strategy



MULTIPLYING
OUR MOMENTUM



For Celanese Non-GAAP measures, please refer to the Non-US GAAP Financial Measures and Supplemental Information documents under Financial Information/Non-GAAP Financial Measures on our investor relations website, investors.celanese.com

- **Average Market Cap** is the average of quarterly beginning and ending market caps during each measurement period. For instance, 2020 average market cap is the average of market caps of the beginning of Q1, and the ending of Q1, Q2, Q3, and Q4 of 2020.
- **Dividend Yield** is defined as Common Stock Cash Dividends Paid divided by Average Market Cap. (6)
- **Free Cash Flow** for proxy peers and DJUSCH index is defined as Cash Flow from Operations less Capital Expenditures; Free Cash Flow for Celanese is per Celanese non-GAAP disclosure.
- **Free Cash Flow Yield** is defined as Free Cash Flow divided by Average Market Cap. (4)
- **Debt to EBITDA Ratio** is defined as Total Debt divided by Operating EBITDA. (15)
- **Proxy Peers** include ALB, APD, ASH, AVNT, AXTA, CC, CF, ECL, EMN, FMC, HUN, IFF, LYB, PPG, RPM, SHW. (4, 12)
- **Repurchase Yield** is defined as Share Repurchases divided by Average Market Cap. (6)
- **ROIC** for proxy peers is defined as adjusted earnings¹ tax effected, divided by the average Invested Capital at the beginning and ending of each measurement period. $ROIC = \text{adjusted EBIT less adjusted income taxes}^2 / (\text{average Total Debt} + \text{average Stockholders' Equity})$. (4, 12); ROIC for Celanese is per Celanese non-GAAP disclosure.
- **Shareholder Yield** is defined as the sum of Dividend Yield and Repurchase Yield. (4, 6)

¹Or operating profit if adjusted earnings metric not provided
²Or GAAP income taxes if adjusted income taxes not provided

MULTIPLYING OUR MOMENTUM

A stylized line graph in a light orange color, featuring a jagged line that trends upwards and ends in an arrowhead pointing towards the top right corner.

Wrap Up

Lori Ryerkerk



Keep in mind...

1

OUR 2023 OUTLOOK IS BASED ON CONTROLLABLE ACTIONS

2

THERE ARE SIGNIFICANT VALUE OPPORTUNITIES BEYOND WHAT IS INCLUDED IN OUR 2023 OUTLOOK

3

WE ARE TAKING ACTIONS TODAY TO DELIVER INCREMENTAL GROWTH BEYOND 2023

History of sustained growth...

MULTIPLYING
OUR MOMENTUM



...driven by controllable actions

Based on FactSet
¹2021 share price and average market capitalization from January 1, 2021-February 28, 2021

Additional growth opportunities

MULTIPLYING
OUR **MOMENTUM**



Broad replacement of single-use plastics with sustainable alternatives



Material acetyls curtailment or rationalization activity in China



Acceleration of US, EU, or China infrastructure development



Tow industry rationalization or consolidation




Accelerated global transition to electric and hybrid vehicles



Actionability of industry M&A, particularly transformational

Uniquely positioned to drive these opportunities for further earnings growth

Real value generated from our business portfolio

Diversification	Cost Efficiency	Natural Hedges	Capital Allocation
<div>  <div>End market diversification</div> </div> <div> <div>ENGINEERED MATERIALS</div>  <div> #1 Auto #2 Electrical & Electronics #3 Industrial </div> </div> <div> <div>ACETYL CHAIN</div>  <div> #1 Coatings #2 Adhesives #3 Packaging </div> </div> <div> <div>ACETATE TOW</div>  <div>#1 Filtration</div> </div>	<div>  <div>~\$50M annually</div> </div> <div>  <div>Shared primary raw materials</div> </div> <div>  <div>Shared corporate functions</div> </div> <div>  <div>Cross-business product flows</div> </div>	<div>  <div>Business cycles</div> </div> <div>  <div>Currency</div> </div> <div>  <div>Oil volatility</div> </div> <div>  <div>Raw material swings</div> </div>	<div>  <div>Complementary cash generation</div> </div> <div>  <div>Complementary capital needs</div> </div> <div>  <div>Talent and business model overlap</div> </div>
Any portfolio change must be part of an opportunity for greater value			

Disciplined M&A pipeline criteria

MULTIPLYING
OUR MOMENTUM



Industry

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



Financial

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



Commercial

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



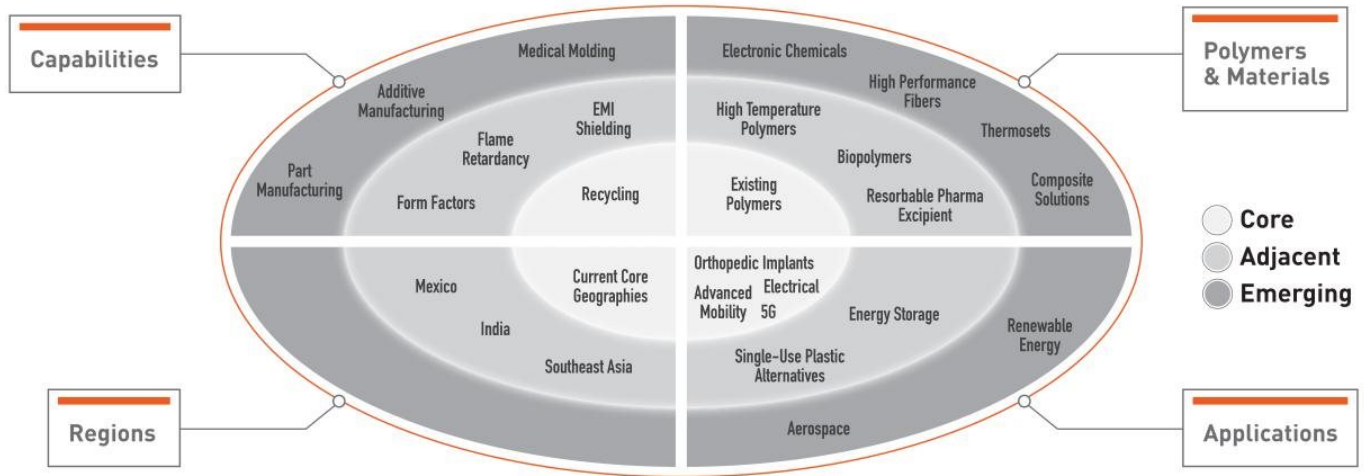
Technical

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

Consistently applying criteria to evaluate pipeline of high-return M&A opportunities

Broad M&A opportunity set in Engineered Materials

MULTIPLYING
OUR MOMENTUM



Synergistic opportunities that leverage our commercial model, capabilities and product portfolio

Significant upside with M&A

1 Outlook assumes **100%** of excess cash generation¹ goes to share repurchases and M&A

2 Potential for **\$2-3B** value creation² from M&A synergies

3 Additional value opportunity through rerating from demonstrated track record and portfolio



Committed to delivering outsized value creation through strong execution and M&A

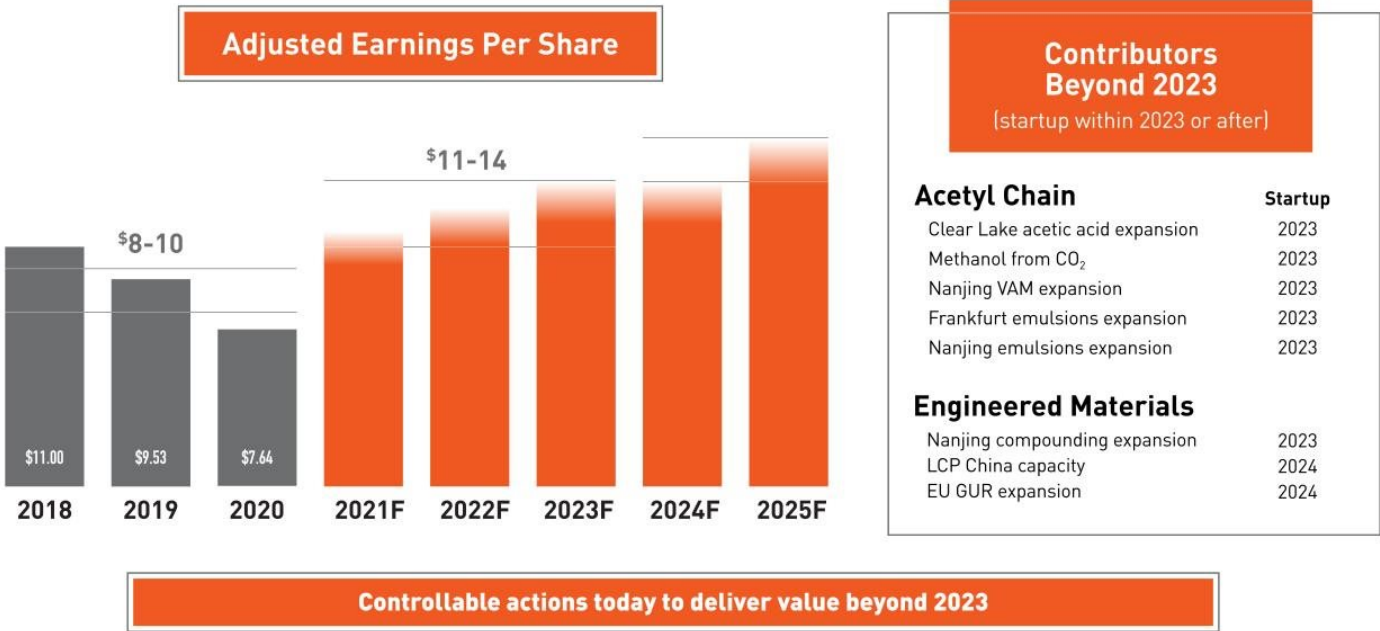
Based on FactSet and internal estimates

¹ Excess cash generation and cash reserves following dividends and capital expenditures

² Range dependent on various factors including deal structure, valuation, synergy profile, etc.

³ Average market capitalization from January 1, 2021 - February 28, 2021

Extending our strategic investment horizon



How we deliver shareholder value...



Multiplying Our Momentum

- 1 Deliver shareholder value on what we can control
- 2 Partner with our customers to deliver innovative solutions
- 3 Expand and flex our commercial optionality
- 4 Allocate our capital with a disciplined focus on returns
- 5 Foster a culture of diversity, equity and inclusion
- 6 Deliver a growing portfolio of sustainable products



Non-US GAAP Financial Measures and Supplemental Information

January 28, 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

	2020	2019
	(In \$ millions)	
Net earnings (loss) attributable to Celanese Corporation	1,985	852
(Earnings) loss from discontinued operations	12	6
Interest income	(6)	(6)
Interest expense	109	115
Refinancing expense	—	4
Income tax provision (benefit)	247	124
Certain Items attributable to Celanese Corporation (Table 8)	(1,216)	381
Adjusted EBIT	1,131	1,476
Depreciation and amortization expense ⁽¹⁾	344	329
Operating EBITDA	1,475	1,805

	2020	2019
	(In \$ millions)	
Engineered Materials	5	4
Acetate Tow	—	9
Acetyl Chain	1	10
Other Activities ⁽²⁾	—	—
Accelerated depreciation and amortization expense	6	23
Depreciation and amortization expense ⁽¹⁾	344	329
Total depreciation and amortization expense	350	352

⁽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

	2020		2019	
	(In \$ millions, except percentages)			
Operating Profit (Loss) / Operating Margin				
Engineered Materials	235	11.3 %	446	18.7 %
Acetate Tow	118	22.7 %	52	8.2 %
Acetyl Chain ⁽¹⁾	563	17.9 %	678	20.0 %
Other Activities ⁽²⁾	(252)		(342)	
Total	664	11.7 %	834	13.2 %
Less: Net Earnings (Loss) Attributable to NCI ⁽¹⁾	7		6	
Operating Profit (Loss) Attributable to Celanese Corporation	657	11.6 %	828	13.1 %
Operating Profit (Loss) / Operating Margin Attributable to Celanese Corporation				
Engineered Materials	235	11.3 %	446	18.7 %
Acetate Tow	118	22.7 %	52	8.2 %
Acetyl Chain ⁽¹⁾	556	17.7 %	672	19.8 %
Other Activities ⁽²⁾	(252)		(342)	
Total	657	11.6 %	828	13.1 %
Equity Earnings and Dividend Income, Other Income (Expense) Attributable to Celanese Corporation				
Engineered Materials	115		168	
Acetate Tow	126		112	
Acetyl Chain	5		5	
Other Activities ⁽²⁾	19		2	
Total	265		287	
Non-Operating Pension and Other Post-Retirement Employee Benefit (Expense) Income Attributable to Celanese Corporation				
Engineered Materials	1		—	
Acetate Tow	—		—	
Acetyl Chain	—		—	
Other Activities ⁽²⁾	16		(20)	
Total	17		(20)	
Gain (Loss) On Sale of Investments in Affiliates				
Engineered Materials	1,408		—	
Acetate Tow	—		—	
Acetyl Chain	—		—	
Other Activities ⁽²⁾	—		—	
Total	1,408		—	
Certain Items Attributable to Celanese Corporation (Table 8)				
Engineered Materials	(1,356)		7	
Acetate Tow	5		104	
Acetyl Chain	7		50	
Other Activities ⁽²⁾	128		220	
Total	(1,216)		381	

⁽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.)

	2020		2019	
	(In \$ millions, except percentages)			
Adjusted EBIT / Adjusted EBIT Margin				
Engineered Materials	403	19.4 %	621	26.0 %
Acetate Tow	249	48.0 %	268	42.1 %
Acetyl Chain	568	18.0 %	727	21.4 %
Other Activities ⁽²⁾	(89)		(140)	
Total	1,131	20.0 %	1,476	23.4 %
Depreciation and Amortization Expense⁽¹⁾				
Engineered Materials	129		127	
Acetate Tow	36		36	
Acetyl Chain	162		151	
Other Activities ⁽²⁾	17		15	
Total	344		329	
Operating EBITDA / Operating EBITDA Margin				
Engineered Materials	532	25.6 %	748	31.3 %
Acetate Tow	285	54.9 %	304	47.8 %
Acetyl Chain	730	23.2 %	878	25.9 %
Other Activities ⁽²⁾	(72)		(125)	
Total	1,475	26.1 %	1,805	28.7 %

⁽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

	2020		2019	
	per share		per share	
	(In \$ millions, except per share data)			
Earnings (loss) from continuing operations attributable to Celanese Corporation	1,997	16.85	858	6.89
Income tax provision (benefit)	247		124	
Earnings (loss) from continuing operations before tax	2,244		982	
Certain Items attributable to Celanese Corporation (Table 8)	(1,216)		381	
Refinancing and related expenses	—		4	
Adjusted earnings (loss) from continuing operations before tax	1,028		1,367	
Income tax (provision) benefit on adjusted earnings ⁽¹⁾	(123)		(178)	
Adjusted earnings (loss) from continuing operations ⁽²⁾	905	7.64	1,189	9.53
	Diluted shares (in millions) ⁽³⁾			
Weighted average shares outstanding	117.8		123.9	
Incremental shares attributable to equity awards	0.7		0.8	
Total diluted shares	118.5		124.7	

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

	2020	2019
	(In percentages)	
Adjusted effective tax rate	12	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)	
Q4 '20 & 2020	12.4	6.5
Q4 '19 & 2019	16.7	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

	Actual	
	2020	2019
	(In percentages)	
US GAAP annual effective tax rate	11	13
Discrete quarterly recognition of GAAP items ⁽¹⁾	12	—
Tax impact of other charges and adjustments ⁽²⁾	(9)	—
Utilization of foreign tax credits	(3)	(3)
Changes in valuation allowances, excluding impact of other charges and adjustments ⁽³⁾	—	3
Other ⁽⁴⁾	1	—
Adjusted tax rate	12	13

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

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

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

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

⁽⁴⁾ Tax impacts related to full-year forecasted tax opportunities and related costs.

Table 4
Net Sales by Segment - Unaudited

	2020	2019
	(In \$ millions)	
Engineered Materials	2,081	2,386
Acetate Tow	519	636
Acetyl Chain	3,147	3,392
Intersegment eliminations ⁽¹⁾	(92)	(117)
Net sales	5,655	6,297

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

Table 4a
Factors Affecting Segment Net Sales Sequentially - Unaudited

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

Three Months Ended December 31, 2019 Compared to Three Months Ended September 30, 2019

	Volume	Price	Currency	Other	Total
	(In percentages)				
Engineered Materials	(9)	—	—	—	(9)
Acetate Tow	(6)	—	—	—	(6)
Acetyl Chain	(11)	—	—	—	(11)
Total Company	(10)	—	—	—	(10)

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

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

Three Months Ended June 30, 2019 Compared to Three Months Ended March 31, 2019

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

Three Months Ended March 31, 2019 Compared to Three Months Ended December 31, 2018

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

⁽¹⁾ 2020 includes the effect of the acquisition of the Elotex® brand.

⁽²⁾ 2019 includes the effect of the acquisition of Next Polymers Ltd.

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

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 Ended 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)

Three Months Ended December 31, 2019 Compared to Three Months Ended December 31, 2018

	Volume	Price	Currency	Other	Total
			(In percentages)		
Engineered Materials	(9)	(3)	(1)	—	(13)
Acetate Tow	(8)	—	—	—	(8)
Acetyl Chain	(4)	(13)	(1)	—	(18)
Total Company	(6)	(8)	(1)	—	(15)

Three Months Ended September 30, 2019 Compared to Three Months Ended September 30, 2018

	Volume	Price	Currency	Other	Total
			(In percentages)		
Engineered Materials	(4)	(2)	(2)	—	(8)
Acetate Tow	—	—	—	—	—
Acetyl Chain	6	(18)	(2)	—	(14)
Total Company	2	(11)	(2)	1	(10)

Three Months Ended June 30, 2019 Compared to Three Months Ended June 30, 2018

	Volume	Price	Currency	Other	Total
			(In percentages)		
Engineered Materials	(8)	—	(3)	—	(11)
Acetate Tow	1	1	(1)	—	1
Acetyl Chain	(1)	(14)	(3)	—	(18)
Total Company	(3)	(8)	(3)	—	(14)

Three Months Ended March 31, 2019 Compared to Three Months Ended March 31, 2018

	Volume	Price	Currency	Other	Total
			(In percentages)		
Engineered Materials	(3)	7	(4)	—	—
Acetate Tow	(1)	—	—	—	(1)
Acetyl Chain	(4)	(8)	(3)	—	(15)
Total Company	(3)	(2)	(4)	—	(9)

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)

Year Ended December 31, 2019 Compared to Year Ended December 31, 2018

	Volume	Price	Currency	Other	Total
			(In percentages)		
Engineered Materials	(5)	—	(3)	—	(8)
Acetate Tow	(2)	—	—	—	(2)
Acetyl Chain	(1)	(13)	(2)	—	(16)
Total Company	(3)	(7)	(2)	—	(12)

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

	2020	2019
	(In \$ millions, except percentages)	
Net cash provided by (used in) investing activities	592	(493)
Net cash provided by (used in) financing activities	(1,471)	(935)
Net cash provided by (used in) operating activities	1,343	1,454
Capital expenditures on property, plant and equipment	(364)	(370)
Distributions to NCI	(29)	(10)
Free cash flow⁽¹⁾⁽²⁾	950	1,074
Net sales	5,655	6,297
Free cash flow as % of Net sales	16.8 %	17.1 %

⁽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 \$26 million and \$24 million for the years ended December 31, 2020 and 2019, respectively.

Table 6
Cash Dividends Received - Unaudited

	2020	2019
	(In \$ millions)	
Dividends from equity method investments	147	168
Dividends from equity investments without readily determinable fair values	126	113
Total	273	281

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

	2020	2019
	(In \$ millions)	
Short-term borrowings and current installments of long-term debt - third party and affiliates	496	496
Long-term debt, net of unamortized deferred financing costs	3,227	3,409
Total debt	3,723	3,905
Cash and cash equivalents	(955)	(463)
Net debt	2,768	3,442

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:

	2020	2019	Income Statement Classification
	(In \$ millions)		
Plant/office closures	10	26	Cost of sales / SG&A / Other (charges) gains, net / Gain (loss) on disposition of businesses and assets, net
Asset impairments	31	94 ⁽¹⁾	Cost of sales / Other (charges) gains, net
Clear Lake incident	4	34	Cost of sales
COVID-19	5	—	Cost of sales / SG&A
Mergers, acquisitions and dispositions	22	12	Cost of sales / SG&A
Actuarial (gain) loss on pension and postretirement plans	95	88	Cost of sales / SG&A / Non-operating pension and other postretirement employee benefit (expense) income
Restructuring	25	27	SG&A / Other (charges) gains, net / Non-operating pension and other postretirement employee benefit (expense) income
European Commission investigation	2	89	Other (charges) gains, net
Commercial disputes	(1)	10	Cost of sales / SG&A / Other (charges) gains, net
(Gain) loss on sale of investments in affiliates	(1,408)	—	Gain (loss) on sale of investments in affiliates
Other	(1)	1	SG&A / Gain (loss) on disposition of businesses and assets, net
Certain Items attributable to Celanese Corporation	(1,216)	381	

⁽¹⁾ Includes \$5 million of asset impairments in 2019 related to the Clear Lake incident.

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

	2020	2019
	(In \$ millions, except percentages)	
Net earnings (loss) attributable to Celanese Corporation	1,985	852
Adjusted EBIT (Table 1)	1,131	1,476
Adjusted effective tax rate (Table 3a)	12 %	13 %
Adjusted EBIT tax effected	995	1,284

	2020	2019	Average	2019	2018	Average
	(In \$ millions, except percentages)					
Short-term borrowings and current installments of long-term debt - third parties and affiliates	496	496	496	496	561	529
Long-term debt, net of unamortized deferred financing costs	3,227	3,409	3,318	3,409	2,970	3,190
Celanese Corporation stockholders' equity	3,526	2,507	3,017	2,507	2,984	2,746
Invested capital			6,831			6,465
Return on invested capital (adjusted)			14.6 %			19.9 %
Net earnings (loss) attributable to Celanese Corporation as a percentage of invested capital			29.1 %			13.2 %

Supplemental Non-US GAAP Financial Measures**March 25, 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.

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 GAAP effective tax rate to the adjusted tax rate.
- 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.
- 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

	2018	2017	2016	2015	2014	2013	2012	2011
	(In \$ millions)							
Net earnings (loss) attributable to Celanese Corporation	1,207	843	900	304	624	1,101	372	427
(Earnings) loss from discontinued operations	5	13	2	2	7	—	4	(1)
Interest income	(6)	(2)	(2)	(1)	(1)	(1)	(2)	(3)
Interest expense	125	122	120	119	147	172	185	221
Refinancing expense	1	—	6	—	29	1	3	3
Income tax provision (benefit)	292	213	122	201	314	508	(55)	41
Certain Items attributable to Celanese Corporation (Table 8)	228	167	130	611	148	(725)	455	405
Adjusted EBIT	1,852	1,356	1,278	1,236	1,268	1,056	962	1,093
Depreciation and amortization expense ⁽¹⁾	316	303	288	279	290	302	300	287
Operating EBITDA	2,168	1,659	1,566	1,515	1,558	1,358	1,262	1,380
	2018	2017	2016	2015	2014	2013	2012	2011
	(In \$ millions)							
Engineered Materials	1	—	—	—	—	—	—	3
Acetate Tow	19	—	1	10	—	—	6	8
Acetyl Chain	7	2	—	68	2	3	2	—
Other Activities ⁽²⁾	—	—	1	—	—	—	—	—
Accelerated depreciation and amortization expense	27	2	2	78	2	3	8	11
Depreciation and amortization expense ⁽¹⁾	316	303	288	279	290	302	300	287
Total depreciation and amortization expense	343	305	290	357	292	305	308	298

⁽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

	2018		2017		2016		2015		2014	
					(In \$ millions, except percentages)					
Operating Profit (Loss) / Operating Margin										
Engineered Materials	460	17.7 %	412	18.6 %	377	24.3 %	264	18.4 %	187	11.8 %
Acetate Tow	130	20.0 %	189	28.3 %	276	33.6 %	233	27.1 %	336	32.5 %
Acetyl Chain ⁽¹⁾	1,024	25.3 %	509	15.1 %	444	14.2 %	67	1.9 %	586	13.6 %
Other Activities ⁽²⁾	(280)		(253)		(163)		(179)		(204)	
Total	1,334	18.6 %	857	14.0 %	934	17.3 %	385	6.8 %	905	13.3 %
Less: Net Earnings (Loss) Attributable to NCI ⁽¹⁾	6		6		6		(19)		(4)	
Operating Profit (Loss) Attributable to Celanese Corporation	1,328	18.6 %	851	13.9 %	928	17.2 %	404	7.1 %	909	13.4 %
Operating Profit (Loss) / Operating Margin Attributable to Celanese Corporation										
Engineered Materials	460	17.7 %	412	18.6 %	377	24.3 %	264	18.4 %	187	11.8 %
Acetate Tow	130	20.0 %	189	28.3 %	276	33.6 %	233	27.1 %	336	32.5 %
Acetyl Chain ⁽¹⁾	1,018	25.2 %	503	14.9 %	438	14.0 %	86	2.5 %	590	13.7 %
Other Activities ⁽²⁾	(280)		(253)		(163)		(179)		(204)	
Total	1,328	18.6 %	851	13.9 %	928	17.2 %	404	7.1 %	909	13.4 %
Equity Earnings and Dividend Income, Other Income (Expense) Attributable to Celanese Corporation										
Engineered Materials	219	⁽³⁾	171		125		153		170	
Acetate Tow	116		107		107		106		115	
Acetyl Chain	8		6		7		7		21	
Other Activities ⁽²⁾	15		10		22		14		52	
Total	358		294		261		280		358	
Non-Operating Pension and Other Post-Retirement Employee Benefit (Expense) Income Attributable to Celanese Corporation										
Engineered Materials	—		—		(1)		—		54	
Acetate Tow	—		—		—		—		32	
Acetyl Chain	—		2		2		2		48	
Other Activities ⁽²⁾	(62)		42		(42)		(61)		(281)	
Total	(62)		44		(41)		(59)		(147)	
Certain Items Attributable to Celanese Corporation (Table 8)										
Engineered Materials	15		16		8		11		(59)	
Acetate Tow	27		5		5		41		(46)	
Acetyl Chain	(4)		64		7		403		(48)	
Other Activities ⁽²⁾	190		82		110		156		301	
Total	228		167		130		611		148	
Adjusted EBIT / Adjusted EBIT Margin										
Engineered Materials	694	26.8 %	599	27.1 %	509	32.8 %	428	29.8 %	352	22.2 %
Acetate Tow	273	42.1 %	301	45.1 %	388	47.3 %	380	44.1 %	437	42.3 %
Acetyl Chain	1,022	25.3 %	575	17.1 %	454	14.5 %	498	14.2 %	611	14.2 %
Other Activities ⁽²⁾	(137)		(119)		(73)		(70)		(132)	
Total	1,852	25.9 %	1,356	22.1 %	1,278	23.7 %	1,236	21.8 %	1,268	18.6 %

⁽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).

⁽³⁾ Includes \$218 million of Equity in net earnings (loss) of affiliates and \$1 million of Other income.

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

	2018		2017		2016		2015		2014	
	(In \$ millions, except percentages)									
Depreciation and Amortization Expense ⁽¹⁾										
Engineered Materials	125		111		95		103		111	
Acetate Tow	39		41		41		46		38	
Acetyl Chain	141		141		141		119		129	
Other Activities ⁽²⁾	11		10		11		11		12	
Total	316		303		288		279		290	
Operating EBITDA / Operating EBITDA Margin										
Engineered Materials	819	31.6 %	710	32.1 %	604	38.9 %	531	37.0 %	463	29.2 %
Acetate Tow	312	48.1 %	342	51.2 %	429	52.3 %	426	49.5 %	475	46.0 %
Acetyl Chain	1,163	28.8 %	716	21.2 %	595	19.0 %	617	17.6 %	740	17.2 %
Other Activities ⁽²⁾	(126)		(109)		(62)		(59)		(120)	
Total	2,168	30.3 %	1,659	27.0 %	1,566	29.1 %	1,515	26.7 %	1,558	22.9 %

⁽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, 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

	2018		2017		2016		2015		2014		2013		2012		2011	
	per share		per share		per share		per share		per share		per share		per share		per share	
	(In \$ millions, except per share data)															
Earnings (loss) from continuing operations attributable to Celanese Corporation	1,212	8.95	856	6.19	902	6.19	306	2.01	631	4.04	1,101	6.91	376	2.35	426	2.68
Income tax provision (benefit)	292		213		122		201		314		508		(55)		41	
Earnings (loss) from continuing operations before tax	1,504		1,069		1,024		507		945		1,609		321		467	
Certain Items attributable to Celanese Corporation (Table 8)	228		167		130		611		148		(725)		455		405	
Refinancing and related expenses	1		—		6		—		29		1		8		3	
Adjusted earnings (loss) from continuing operations before tax	1,733		1,236		1,160		1,118		1,122		885		784		875	
Income tax (provision) benefit on adjusted earnings ⁽¹⁾	(243)		(198)		(197)		(201)		(236)		(168)		(133)		(158)	
Adjusted earnings (loss) from continuing operations ⁽²⁾	1,490	11.00	1,038	7.51	963	6.61	917	6.02	886	5.67	717	4.50	651	4.07	717	4.51
	Diluted shares (in millions) ⁽³⁾															
Weighted average shares outstanding	134.3		137.9		144.9		150.8		155.0		158.8		158.4		156.2	
Incremental shares attributable to equity awards	1.1		0.4		0.8		1.5		1.2		0.5		1.4		2.7	
Total diluted shares	135.4		138.3		145.7		152.3		156.2		159.3		159.8		158.9	

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

	2018	2017	2016	2015	2014	2013	2012	2011
	(In percentages)							
Adjusted effective tax rate	14	16	17	18	21	19	17	18

⁽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)	
2018	(3.9)	6.7
2017	10.5	7.3
2016	6.9	7.3
2015	(2.5)	7.8
2014	12.7	8.2
2013	7.9	8.0
2012	13.1	8.1
2011	7.6	8.1

⁽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

	2018	2017	2016	Actual		2013	2012	2011
				2015	2014			
				(In percentages)				
US GAAP effective tax rate	19	20	12	41	33	32	(17)	9
Discrete quarterly recognition of GAAP items ⁽¹⁾	—	(11)	1	2	(6)	(6)	(7)	2
Tax impact of other charges and adjustments ⁽²⁾	—	1	3	(15)	—	—	29	8
Utilization/generation of foreign tax credits	—	20	—	(2)	(3)	(5)	16	—
Changes in valuation allowances, excluding impact of other charges and adjustments ⁽³⁾	(5)	(13)	2	(5)	(3)	(1)	(3)	—
Other ⁽⁴⁾	—	(1)	(1)	(3)	—	(1)	(1)	(1)
Adjusted tax rate	14	16	17	18	21	19	17	18

⁽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

	2018	2017	2016	2015	2014
			(In \$ millions)		
Engineered Materials	2,593	2,213	1,552	1,434	1,586
Acetate Tow	649	668	821	861	1,033
Acetyl Chain	4,042	3,371	3,132	3,503	4,306
Intersegment eliminations ⁽²⁾	(129)	(112)	(116)	(124)	(123)
Net sales	7,155	6,140	5,389	5,674	6,802

⁽¹⁾ 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).

⁽²⁾ Includes intersegment sales primarily related to the Acetyl Chain.

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

	2018	2017	2016	2015	2014
	(In \$ millions)				
Net cash provided by (used in) investing activities	(507)	(549)	(439)	(558)	(705)
Net cash provided by (used in) financing activities	(1,165)	(351)	(759)	(66)	(415)
Net cash provided by (used in) operating activities	1,558	803	893	862	962
Capital expenditures on property, plant and equipment	(337)	(267)	(246)	(520)	(678)
Capital (distributions to) contributions from NCI	(23)	(27)	(24)	214	264
Free cash flow⁽¹⁾⁽²⁾	1,198	509	623	556	548

⁽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 from or distributions to Mitsui & Co., Ltd. ("Mitsui") related to our joint venture, Fairway Methanol LLC ("Fairway").

⁽²⁾ Excludes required debt service and finance lease payments of \$63 million, \$27 million, \$56 million, \$25 million and \$24 million for the years ended December 31, 2018, 2017, 2016, 2015 and 2014, respectively.

Table 6
Cash Dividends Received - Unaudited

	2018	2017	2016	2015	2014
	(In \$ millions)				
Dividends from equity method investments	221	131	131	176	148
Dividends from equity investments without readily determinable fair values	117	108	108	107	116
Total	338	239	239	283	264

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

	2018	2017	2016	2015	2014
	(In \$ millions)				
Short-term borrowings and current installments of long-term debt - third party and affiliates	561	326	118	513	137
Long-term debt, net of unamortized deferred financing costs	2,970	3,315	2,890	2,468	2,586
Total debt	3,531	3,641	3,008	2,981	2,723
Cash and cash equivalents	(439)	(576)	(638)	(967)	(780)
Net debt	3,092	3,065	2,370	2,014	1,943

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:

	2018	2017	2016	2015	2014	2013	2012	2011	Income Statement Classification
	(In \$ millions)								
Plant/office closures	19	58	4	48	6	43	21	18	Cost of sales / SG&A / R&D / Other (charges) gains, net / Gain (loss) on disposition of businesses and assets, net
Asset impairments	—	—	6	165	5	83	8	—	Cost of sales / R&D / Other (charges) gains, net
Mergers and acquisitions	33	35	3	—	—	—	—	—	Cost of sales / SG&A / Other income (expense), net
Actuarial (gain) loss on pension and postretirement plans	166	46	102	127	349	(106)	389	306	Cost of sales / SG&A / Non-operating pension and other postretirement employee benefit (expense) income
Restructuring	9	9	19	77	(140)	(40)	15	30	Cost of sales / SG&A / Other (charges) gains, net / Non-operating pension and other postretirement employee benefit (expense) income
Impact from natural disasters ⁽¹⁾	—	11	—	—	—	—	—	—	Cost of sales
InfraServ ownership change	—	8	—	—	—	—	—	—	Other (charges) gains, net / Equity in net earnings (loss) of affiliates
InfraServ debt restructuring	—	—	—	—	(48)	—	(22)	—	Equity in net earnings (loss) of affiliates
Singapore contract termination	—	—	—	174	—	—	—	—	Other (charges) gains, net
Commercial disputes ⁽²⁾	—	—	(2)	6	(11)	12	(7)	(13)	Cost of sales / Other (charges) gains, net
Start-up costs ⁽³⁾	—	—	2	10	—	—	—	—	Cost of sales
Kelsterbach plant relocation	—	—	—	—	(1)	(727)	21	55	Gain (loss) on disposition of businesses and assets, net
Acetate production interruption costs	—	—	—	—	—	—	10	—	Cost of sales
Other	1	—	(4)	4	(12)	10	20	9	Cost of sales / SG&A / Gain (loss) on disposition, net / Equity in net earnings (loss) of affiliates
Certain Items attributable to Celanese Corporation	228	167	130	611	148	(725)	455	405	

⁽¹⁾ Primarily associated with Hurricane Harvey.

⁽²⁾ Primarily associated with litigation settlement costs.

⁽³⁾ Primarily associated with Fairway joint venture operational start-up costs.

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

	2018	2017			2016				
	(In \$ millions, except percentages)								
Net earnings (loss) attributable to Celanese Corporation	1,207	843			900				
Adjusted EBIT (Table 1)	1,852	1,356			1,278				
Adjusted effective tax rate (Table 3a)	14 %	16 %			17 %				
Adjusted EBIT tax effected	1,593	1,139			1,061				
	2018	2017	Average	2017	2016	Average	2016	2015	Average
	(In \$ millions, except percentages)								
Short-term borrowings and current installments of long-term debt - third parties and affiliates	561	326	444	326	118	222	118	513	316
Long-term debt, net of unamortized deferred financing costs	2,970	3,315	3,143	3,315	2,890	3,103	2,890	2,468	2,679
Celanese Corporation stockholders' equity	2,984	2,887	2,936	2,887	2,588	2,738	2,588	2,378	2,483
Invested capital	6,523			6,063			5,478		
Return on invested capital (adjusted)	24.4 %			18.8 %			19.4 %		
Net earnings (loss) attributable to Celanese Corporation as a percentage of invested capital	18.5 %			13.9 %			16.4 %		

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

	2015	2014				
	(In \$ millions, except percentages)					
Net earnings (loss) attributable to Celanese Corporation	304	624				
Adjusted EBIT (Table 1)	1,236	1,268				
Adjusted effective tax rate (Table 3a)	18 %	21 %				
Adjusted EBIT tax effected	1,014	1,002				
	2015	2014	Average	2014	2013	Average
	(In \$ millions, except percentages)					
Short-term borrowings and current installments of long-term debt - third parties and affiliates	513	137	325	137	177	157
Long-term debt, net of unamortized deferred financing costs	2,468	2,586	2,527	2,586	2,863	2,725
Celanese Corporation stockholders' equity	2,378	2,818	2,598	2,818	2,699	2,759
Invested capital			5,450			5,641
Return on invested capital (adjusted)			18.6 %			17.8 %
Net earnings (loss) attributable to Celanese Corporation as a percentage of invested capital			5.6 %			11.1 %