

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): **June 30, 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>
<b>Common Stock, par value \$0.0001 per share</b>	<b>CE</b>	<b>The New York Stock Exchange</b>
<b>1.125% Senior Notes due 2023</b>	<b>CE /23</b>	<b>The New York Stock Exchange</b>
<b>1.250% Senior Notes due 2025</b>	<b>CE /25</b>	<b>The New York Stock Exchange</b>
<b>2.125% Senior Notes due 2027</b>	<b>CE /27</b>	<b>The New York Stock Exchange</b>

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

Emerging growth company ☐

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

## **Item 7.01 Regulation FD Disclosure.**

On June 30, 2021, Celanese Corporation (the “Company”) announced the signing of a definitive agreement to acquire the Santoprene™ TPV elastomers business of Exxon Mobil Corporation.

### *Press Release*

A copy of the press release announcing the above-referenced transaction is furnished as Exhibit 99.1 to this Current Report on Form 8-K (this “**Current Report**”).

### *Investor Call*

On June 30, 2021, Lori J. Ryerkerk, the Company’s Chairman and Chief Executive Officer, Scott A. Richardson, the Company’s Executive Vice President and Chief Financial Officer, and Thomas F. Kelly, the Company’s Senior Vice President, Engineered Materials, will be available to discuss the transaction and answer questions from investors and analysts via conference call and webcast hosted by the Company at 11:00 a.m. Eastern time. The presentation, press release and management’s prepared comments may be accessed on our website at [investors.celanese.com](https://investors.celanese.com) under *News & Events — Events Calendar*. This call will be available by webcast at <https://investors.celanese.com> or by phone as set forth in the press release furnished as Exhibit 99.1 to this Current Report.

Copies of the presentation and management’s prepared remarks for the webcast are also furnished as Exhibit 99.2 and 99.3 to this Current Report.

### **Forward-Looking Statements**

*The information set forth in this Current Report contains certain “forward-looking statements,” which include information concerning the Company’s plans, objectives, goals, strategies, performance, planned investments, capital expenditures and other information that is not historical information. Forward-looking statements can be identified by words such as “outlook,” “forecast,” “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” and variations of such words or similar expressions. 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 forward-looking statements contained herein. These include the Company’s ability to obtain regulatory approval for, and satisfy closing conditions to, the transactions described herein, the timing of closing thereof and the Company’s ability to realize the anticipated benefits of the transactions described herein. Numerous other factors, many of which are beyond the Company’s control could cause actual results to differ materially from those expressed as forward-looking statements. Certain of these risk factors are discussed under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 and other filings made with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date it is made, and the Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date the statement is made to reflect the occurrence of anticipated or unanticipated events or circumstances.*

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**Item 9.01 Financial Statements and Exhibits.**

(d) The following exhibits are being furnished herewith:

<b>Exhibit Number</b>	
<a href="#"><u>99.1</u></a>	<a href="#"><u>Press Release dated June 30, 2021*</u></a>
<a href="#"><u>99.2</u></a>	<a href="#"><u>Investor Presentation dated June 30, 2021*</u></a>
<a href="#"><u>99.3</u></a>	<a href="#"><u>Prepared Remarks from Management dated June 30, 2021*</u></a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document).

\* The information in Item 7.01 of this Current Report, including Exhibits 99.1, 99.2 and 99.3 furnished thereunder, 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 Item 7.01 this Current Report, including the exhibits furnished thereunder, 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. The disclosure in Item 7.01 of this Current Report will not be deemed an admission as to the materiality of any information in such item in this Current Report that is required to be disclosed solely by Regulation FD.

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## **SIGNATURES**

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

### **CELANESE CORPORATION**

By: /s/ Michael R. Sullivan

Name: Michael R. Sullivan

Title: Vice President, Deputy General Counsel and Assistant Secretary

Date: June 30, 2021

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## News Release

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

### **Celanese to Acquire ExxonMobil's Santoprene™ TPV Elastomers Business**

*Brings a global leader and flagship brand in thermoplastic vulcanizates (TPV) to Engineered Materials' leading customer solution set*

**DALLAS** (June 30, 2021) – Celanese Corporation (NYSE: CE), a global chemical and specialty materials company, today announced the signing of a definitive agreement to acquire the Santoprene™ TPV elastomers business of Exxon Mobil Corporation. Celanese will acquire the industry-renowned Santoprene™ brand as part of a comprehensive TPV product portfolio, along with intellectual property, production and commercial assets, and a world-class organization.

“With the acquisition of the Santoprene™ business, we are further expanding the unrivaled portfolio of engineered solutions we bring to our customers,” said Lori Ryerkerk, chairman and chief executive officer. “This transaction represents a high-return opportunity to drive future shareholder value by deploying our excess cash from the monetization of our passive ownership in Polyplastics and continued strong cash generation in our businesses. We are eager to welcome the Santoprene™ team to Celanese and look forward to their contributions to our continued growth in Engineered Materials.”

“This transaction substantially strengthens our existing elastomers portfolio, allowing us to bring a wider range of functionalized solutions into targeted growth areas including future mobility, medical, and sustainability,” said Tom Kelly, senior vice president Engineered Materials. “The reputation of the Santoprene™ brand in TPV is consistent with Engineered Materials' flagship brands including Hostaform® in POM and GUR® in UHMW-PE. With this product as part of the Engineered Materials portfolio and project pipeline model, we are confident that our joint commercial and technical teams across the globe will generate meaningful shareholder value.”

#### **Transaction Overview**

The Santoprene™ business of ExxonMobil is a leading global producer of TPV serving a variety of end-uses including automotive, construction, appliance, medical, and industrial. TPV is a chemically cross-linked, high-performance material which leverages a unique combination of engineering thermoplastic and elastomer properties. The Santoprene™ portfolio is highly functionalized to specific application requirements and is supported by industry-leading intellectual property.

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According to the terms of the definitive agreement, Celanese will acquire the Santoprene™ business from ExxonMobil for a total purchase price of \$1.15 billion on a cash-free, debt-free basis. As part of the transaction, Celanese will acquire the following:

- Santoprene™, Dytron™, and Geolast™ trademarks and product portfolios
- All customer and supplier contracts and agreements
- Two world-scale production facilities in Pensacola, Florida, U.S. and Newport, Wales, U.K. with over 190 kt of total annual production capacity
- Comprehensive TPV intellectual property portfolio with associated technical and R&D assets
- Approximately 350 highly-skilled employees including world-class manufacturing, technical, and commercial organizations

The Company expects the transaction to be immediately accretive to 2022 adjusted earnings per share and free cash flow.

The acquisition is expected to be financed by excess cash and available liquidity on the Celanese balance sheet.

The transaction is subject to regulatory approvals, carve-out preparations, and other customary closing conditions, which will determine the timing of close. The transaction is expected to close in the fourth quarter of 2021.

Celanese is advised by Kirkland & Ellis LLP as principal legal counsel and Goldman Sachs & Co. LLC as financial advisor.

### **Conference Call**

Celanese management will host a conference call on Wednesday, June 30 at 11:00 a.m. Eastern time. Lori Ryerkerk, chairman and chief executive officer; Tom Kelly, senior vice president Engineered Materials; and Scott Richardson, chief financial officer will be available to discuss the transaction and Celanese's broader strategic and capital allocation priorities.

The Company's presentation and accompanying prepared remarks covering this transaction can be found on its website at [investors.celanese.com](https://investors.celanese.com) under News & Events/Events Calendar. This call will be available by webcast at <https://investors.celanese.com> or by phone:

Dial-in Number: 1-877-407-0989  
International Dial-In Number: 1-201-389-0921  
Ask for the Celanese Webcast

Alternatively, to enter the call immediately without waiting for operator assistance, attendees may pre-register for the call by clicking the link below. Once registered, attendees will receive an Outlook calendar invite with the date and time of call, the dial-in phone number and the unique attendee pin which is sent automatically to the email address provided.

Registrant Link:

<http://services.incommconferencing.com/DiamondPassRegistration/register?confirmationNumber=13721002&linkSecurityString=1095624226>

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A replay of the conference call will be available on demand on June 30, 2021, from 1:00 p.m. Eastern time until July 14, 2021, 12:00 a.m. Eastern time, at the following number:

Replay Number: 1-877-660-6853

Passcode: 13721002

The replay and transcript will be available on demand at [investors.celanese.com](http://investors.celanese.com). The materials will be furnished with the Securities and Exchange Commission on a Form 8-K prior to the call.

#### **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](http://www.celanese.com).*

#### **Celanese Contacts:**

<b>Investor Relations</b>	<b>Media Relations – Global</b>	<b>Media Relations Europe (Germany)</b>
Brandon Ayache	W. Travis Jacobsen	Petra Czugler
+1 972 443 8509	+1 972 443 3750	+49 69 45009 1206
<a href="mailto:brandon.ayache@celanese.com">brandon.ayache@celanese.com</a>	<a href="mailto:william.jacobsen@celanese.com">william.jacobsen@celanese.com</a>	<a href="mailto:petra.czugler@celanese.com">petra.czugler@celanese.com</a>

**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 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 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 by the forward-looking statements contained in this release. These include the Company’s ability to obtain regulatory approval for, and satisfy closing conditions to, the transactions described herein, the timing of closing thereof, and the Company’s ability to realize the anticipated benefits of the transaction. Numerous other factors, many of which are beyond the Company’s control, could cause actual results to differ materially from those expressed as forward-looking statements. Other risk factors include those 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.

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# Celanese to Acquire ExxonMobil's Santoprene™ TPV Elastomers Business

*Highly differentiated addition to Engineered Materials' leading solution set*

June 2021





# Disclosures

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## 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 Company's ability to obtain regulatory approval for, and satisfy closing conditions to, the transactions described herein and the timing of closing thereof; our ability to realize the anticipated benefits of the transactions described herein; 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; 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 historical non-GAAP financial measures used by the Company, including the most directly comparable GAAP financial measure for each historical 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](http://investors.celanese.com), under Financial Information/Non-GAAP Financial Measures.

We do not provide reconciliations for Adjusted EBIT, Adjusted EBITDA or 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.

# Transaction Summary

<b>Business</b>	<ul style="list-style-type: none"> <li>→ Acquisition of ExxonMobil's Santoprene™ thermoplastic vulcanizates (TPV) business</li> <li>→ Santoprene™ brand and product portfolio, intellectual property, production and commercial assets, and world-class organization</li> </ul>
<b>Terms &amp; Valuation</b>	<ul style="list-style-type: none"> <li>→ \$1.15 billion all-cash acquisition</li> <li>→ Estimated 2022 adjusted EBITDA of ~\$115 M (pre-synergy)</li> <li>→ Average historical adjusted EBITDA<sup>1</sup> of ~\$100 M</li> </ul>
<b>Financing</b>	<ul style="list-style-type: none"> <li>→ Transaction financed by excess cash and available balance sheet liquidity</li> <li>→ Committed to maintaining Investment Grade credit rating and balance sheet strength</li> </ul>
<b>Closing</b>	<ul style="list-style-type: none"> <li>→ Transaction close targeted for fourth quarter of 2021</li> <li>→ Subject to regulatory approvals, carve-out preparations, and other customary closing conditions</li> </ul>
<b>Financial Impact</b>	<ul style="list-style-type: none"> <li>→ &gt;\$35 M annual run-rate cost and revenue synergies</li> <li>→ Immediately accretive with run-rate adjusted EPS uplift of approximately \$0.90</li> </ul>

<sup>1</sup> Average 2017 through estimated 2021 adjusted EBITDA.

# Transaction Highlights

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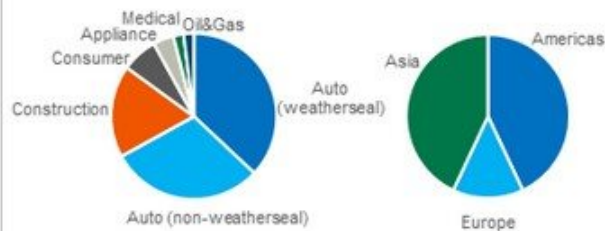
- 1 Acquisition of a global leader in TPV with an industry-renowned brand
- 2 Highly differentiated product portfolio that will be enhanced by Engineered Materials' (EM) customer engagement model
- 3 Advantaged product, end-use, and regional positions to deliver future growth
- 4 Strengthens Engineered Materials' global leadership position in automotive
- 5 Exceeds disciplined Celanese M&A criteria shared at 2021 Investor Day
- 6 Significant synergies and highly attractive financial metrics with run-rate adjusted EPS uplift of approximately \$0.90

# 1 A Global Leader in Thermoplastic Vulcanizates

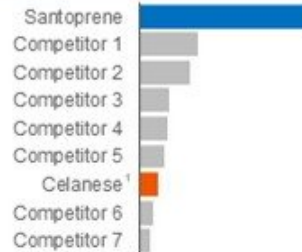
## Santoprene™ is a leading TPV brand globally

- Global recognition, scale, and reach with 40 years of experience in TPV
- Two world-class manufacturing facilities in Pensacola, Florida, U.S. and Newport, Wales, U.K. with >190 kt capacity

### Diversified Sales



### TPV Capacity (kt)



### Leading TPV Brands

**Santoprene™**

**Dytron™**

**Geolast™**

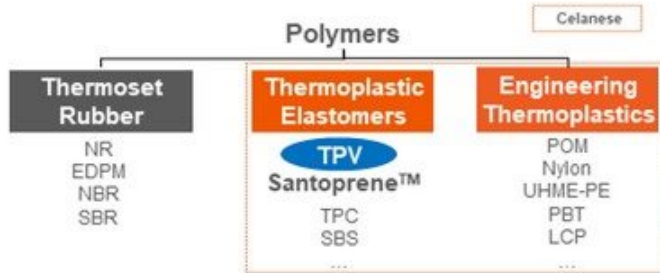
## Industry-leading positions with brand name recognition

<sup>1</sup> Celanese TPV portfolio via the Soltor acquisition.

## 2 Highly Differentiated Product Portfolio

### Thermoplastic Derivative

- Chemically cross-linked (vulcanized) high-performance material
- TPV leverages a unique combination of engineering thermoplastic and elastomer functionality



### Technically Functionalized Solutions

- Key Santoprene™ TPV functionality versus thermoset rubber alternatives:
  - ✓ Lighter weight
  - ✓ Improved grip and feel
  - ✓ Efficient and cost-effective fabrication
  - ✓ Superior elastic recovery
  - ✓ Recyclable
  - ✓ Fatigue resistance
  - ✓ Longer life
  - ✓ Excellent dynamic properties
- >100 products and ~300 customers
- ~150 patents, >2,000 patent applications
- Product specified and pull-through across OEMs

Complements EM portfolio of differentiated solutions for high-value applications



## 2 Customer Solutions Tailored by Application

### Customer Engagement Model

→ Multi-party collaboration with Tiers and OEMs

→ Dedicated growth and innovation teams

### Case Study: Tailored Solutions in Consumer Appliances

#### Tailored TPV Functionality

- ✓ Design flexibility
- ✓ Recycling opportunity
- ✓ Temperature resistance
- ✓ Anti-microbial
- ✓ Processing ease
- ✓ Flex fatigue
- ✓ Sealing performance



#### Santoprene™

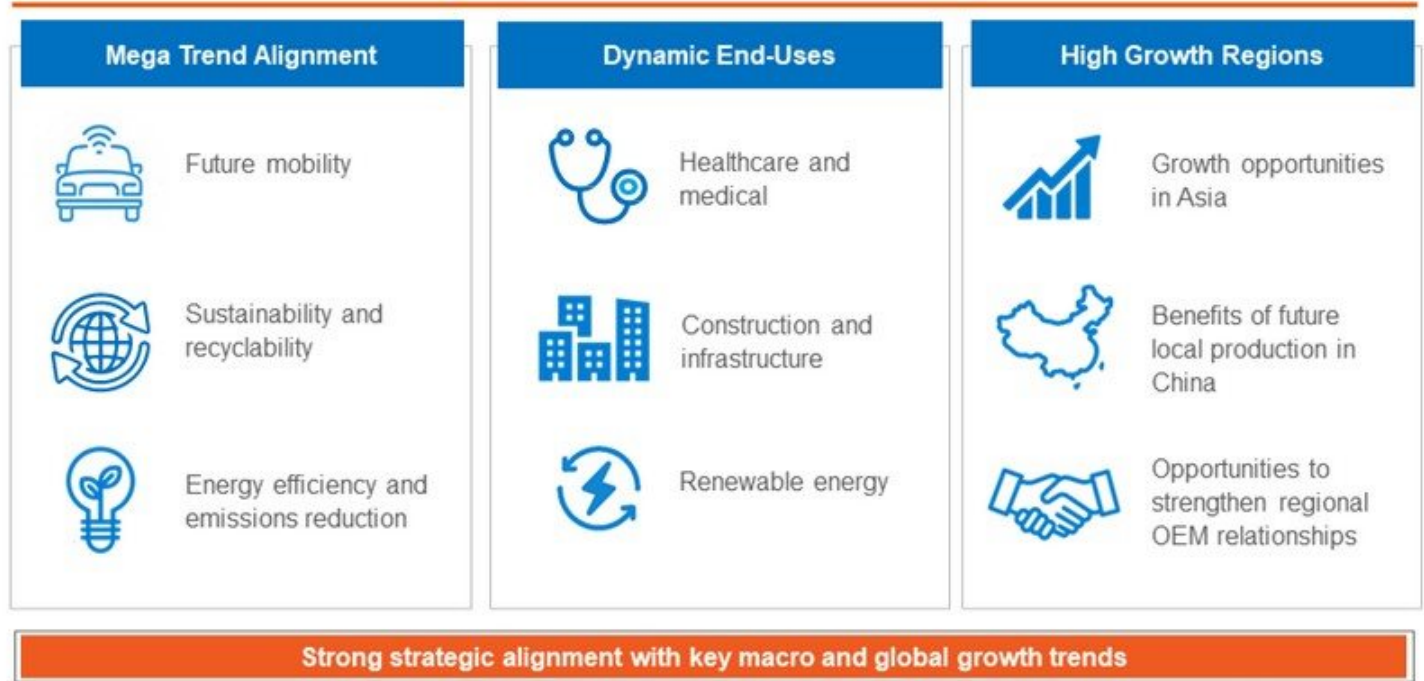
Anti-vibration feet	Front loader seal
Shock absorber	Inlet & outlet pipes
Grips & knobs	Motor support gasket
Detergent compartment seal	Hose connector

#### CE Engineered Materials

Direct drive	Instrument panel
Transmission housing	Keypad
Drive hub	Circuit case
Suspension damper	Detergent dispenser
Gear	Door frame
Pulley	Soft touch door handle
Shock absorber	Filter seal
Pump cover	Drum lifter
Hinge cap	

Immediate contribution to EM project pipeline model with high-value solutions across similar applications

### 3 Advantaged Positions to Drive Growth



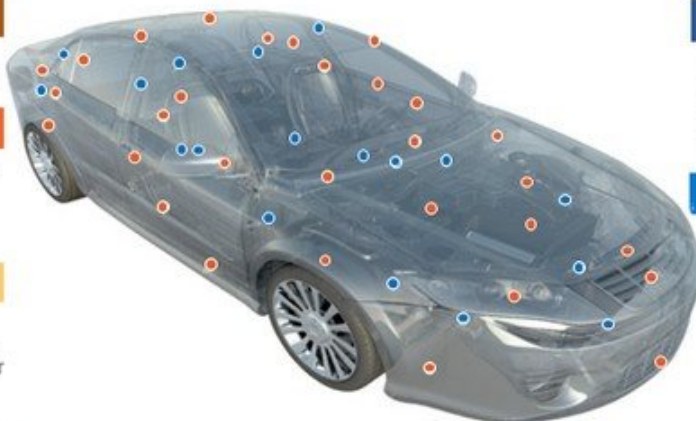
# 4 Significantly Enhanced Automotive Portfolio

## Engineered Materials: Auto >500 specifications

## Pro Forma CE Engineered Materials: Auto >600 specifications

## Santoprene™: Auto >100 specifications

Powertrain / Chassis		
Fuel delivery	Power distribution	Clips
Engine cover	Electrical	Fasteners
Interior		
Instrument panel	Speaker grilles & knobs	
Mats & carpet	Handles & levers	
Seating & restraint	Door systems	
Boot liner	Cockpit trim	
Exterior		
Underbody skid plates	Lighting housings	
Mud flaps & guards	Front end modules	
Mirror housings	Front & rear bumper	
Multi-functional roof	Arch wheels	
Wiper system	Rocker panels	



Weatherseal	
Glass run channel	Roof line seal
Inner belt line	Roof water drain
Outer belt line	Sunroof seal
Encapsulated quarter light	Windshield
Non-Weatherseal	
Air management ducts	Trunk mat
Suspension boots	Wiper system
Steering boots	Cowl vent grille
Headlight seal	Fasteners

**2020 Net Sales: ~\$0.7B**  
(1/3 of total Engineered Materials)



**Net Sales: ~\$1B**  
(~40% of total Engineered Materials)



**2020 Net Sales: ~\$0.3B**  
(2/3 of total Santoprene™)



**Expanding the broadest engineered materials solution set for global automotive**

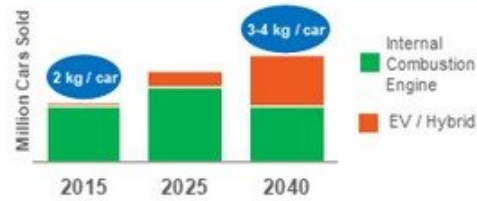


# 4 TPV Solutions Positioned for Future Mobility

## Future Mobility Requires Functionalized TPV Elastomers

- ✓ Durable sealing performance
- ✓ Aging resistance
- ✓ Weight reduction
- ✓ Metal replacement
- ✓ Faster cycle times
- ✓ Part & system cost reduction
- ✓ Upgraded aesthetics
- ✓ Design flexibility
- ✓ Recycling
- ✓ Sustainable manufacturing

## Significant EV Opportunity for TPV



- ✓ Doubling of TPV content per electric vehicle:

Electrical infrastructure  
Higher noise isolation  
Expanded under the hood fit



### EV TPV Applications

Heating & cooling system	Coolant hose
Power electronics inverter/converter	Battery system
Electrical motor	Charge inlet
HV wiring harness	Power control unit

**Product functionality to drive growth in EVs and meet future automotive requirements**

Source: Internal Estimates

## 5 Santoprene™ Exceeds Disciplined M&A Criteria



### Industry

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



### Commercial

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



### Financial

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

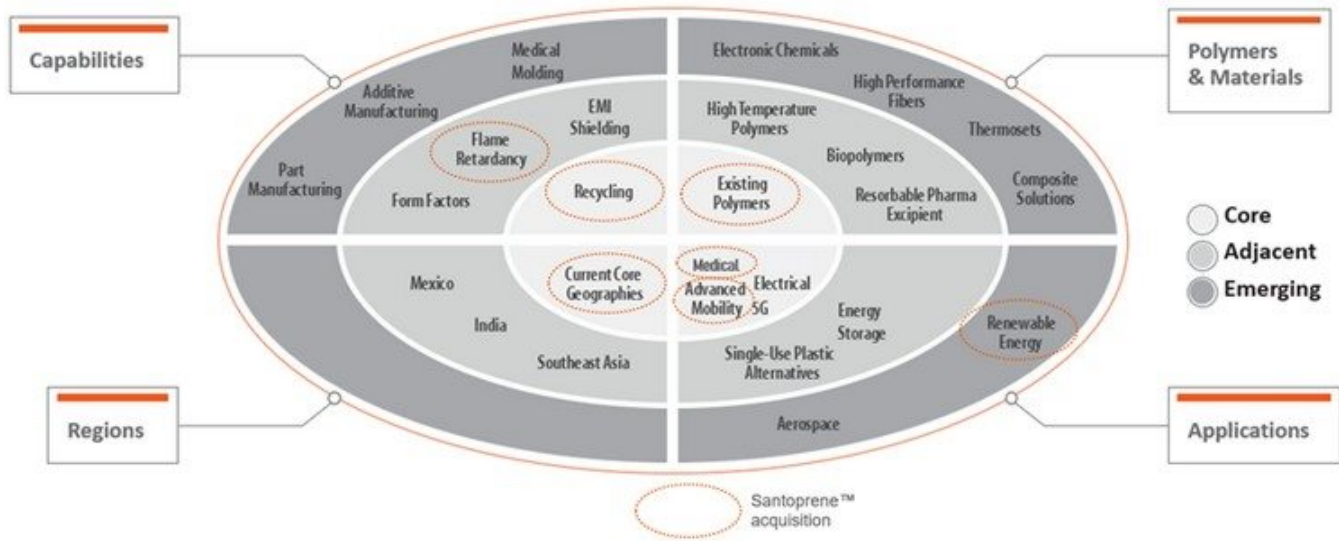


### Technical

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

Santoprene™ acquisition exceeds Celanese's disciplined M&A criteria shared at 2021 Investor Day

## 5 Broad M&A Opportunity Set in Engineered Materials



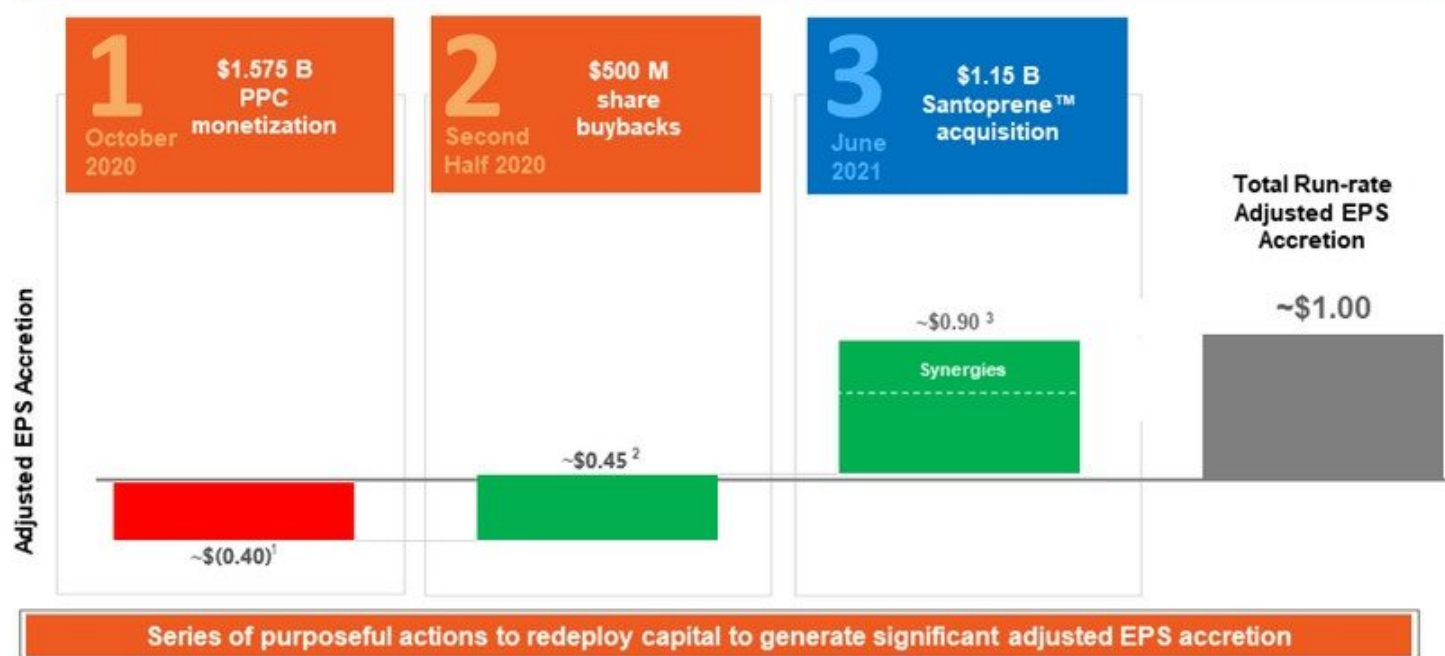
Santoprene™ acquisition adds to the core of Engineered Materials across multiple factors

## 6 Significant Synergy Opportunity



Santoprene™ transaction expected to generate attractive synergies

## 6 Purposeful Shareholder Value Creation Steps



<sup>1</sup> Assumes 2019 PPC equity earnings, and Q1 2021 diluted share count of 114 M  
<sup>2</sup> Estimated incremental impact of \$500M of share repurchases during the second half of 2020  
<sup>3</sup> Includes estimated impact of run-rate cost and revenue synergies

**Prepared Remarks:****Celanese to Acquire ExxonMobil's Santoprene™ TPV Elastomers Business****Brandon Ayache, Celanese Corporation, Senior Director, Investor Relations**

[Slide 1 *Celanese to Acquire ExxonMobil's Santoprene™ TPV Elastomers Business*]

Celanese Corporation announced the signing of a definitive agreement to acquire the Santoprene™ thermoplastic vulcanizates (TPV) business of Exxon Mobil Corporation in a press release that was distributed via Business Wire this morning.

The press release, along with a slide presentation and accompanying prepared remarks, was posted on our investor relations website, [investors.celanese.com](http://investors.celanese.com).

[Slide 2 *Disclosures*]

As a reminder, some of the matters discussed below may include forward-looking statements concerning, for example, our future objectives and plans. Also, some of the matters discussed include references to non-GAAP financial measures. Explanations of historical Company Non-GAAP measures and reconciliations to the comparable historical Company GAAP measures are included on our investor relations website under Financial Information/Non-GAAP Financial Measures. Please note the cautionary language contained at the end of these comments.

On the conference call later this morning, management will be available to answer questions.

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

[Slide 3 *Transaction Summary*]

Early this morning, we were pleased to announce the signing of an agreement with ExxonMobil to acquire their Santoprene™ TPV elastomers business for \$1.15 billion on a debt-free, cash-free basis.

Through this transaction with a globally recognized and leading TPV brand and product portfolio, we are further strengthening the solution set of our Engineered Materials (EM) business. Over the last five years, 2017 through to estimated 2021, this business has generated approximately \$100 million in average adjusted EBITDA. We are eager to welcome the Santoprene™ team to Celanese and jointly integrate this business into EM to drive continued earnings growth.

I thank our Celanese team who worked to secure this acquisition to generate significant shareholder value from the excess cash and liquidity on our balance sheet. Expected to close in the fourth quarter of 2021, this transaction is expected to be immediately accretive to 2022 adjusted earnings per share by approximately \$0.65. We also expect to achieve at least \$35 million in synergies from this acquisition which would increase the contribution to approximately \$0.90 in run-rate adjusted earnings per share accretion.

[Slide 4 *Transaction Highlights*]

Before turning it over to Tom to discuss the fit of the Santoprene™ business with EM, let me highlight why we are so excited about this acquisition.

Santoprene™ is a clear global leader in TPV elastomers with a highly functionalized product portfolio that will complement EM's project pipeline model. Santoprene™ will also enhance our EM growth programs with attractive end-use and regional positions. The Santoprene™ automotive portfolio adds breadth to our existing EM auto business and will allow us to better serve our OEM and tier partners. We are also excited about additional application opportunities available as part of this deal, such as medical and consumer goods.

Santoprene™ exceeds our disciplined M&A criteria in virtually every regard. These highlights collectively result in significant earnings and cash accretion. Simply put, this is a high-quality business with a differentiated product portfolio, that fits very synergistically within our EM business model.

**Tom Kelly, Celanese Corporation, Senior Vice President – Engineered Materials**

[Slide 5 *A Global Leader in Thermoplastic Vulcanizates*]

As Lori highlighted, Santoprene™ is a global leader in TPV elastomers with an industry-renowned brand that is synonymous with TPV. We know the power of brands like this at Celanese, as we have similarly positioned brands like our Hostaform® in POM and GUR® in UHMW-PE. Santoprene™ will become the flagship brand for our elastomers portfolio at Celanese.

Two world-scale production facilities in the U.S. and U.K. give Santoprene™ global scale and reach in this space. That reach is reflected in a diversified sales mix, both in terms of end-use and geography.

Today, Celanese is a small player in TPV which we acquired as part of a broader elastomers portfolio in the Softer acquisition several years ago. With the acquisition of Santoprene™, EM will instantly become a global leader in a highly differentiated and functionalized material.

[Slide 6 *Highly Differentiated Product Portfolio*]

To provide more background on what TPV is, thermoplastic vulcanizates are chemically cross-linked thermoplastic elastomers that leverage a unique combination of engineering thermoplastic and elastomer functionality.

That foundation drives superior performance properties relative to competing chemistries. Those properties can be customized to provide tailored customer solutions by application. With a world-class technical and R&D organization, Santoprene™ has built a broad product portfolio supported by a leading intellectual property position.

[Slide 7 *Customer Solutions Tailored by Application*]

We are optimistic about the combination of a truly differentiated product portfolio like Santoprene™ with the EM project pipeline model and our future-focused growth programs. Today, the Santoprene™ commercial and technical teams work closely with a long list of OEMs. Santoprene™ will significantly enhance the breadth of the solutions we provide across key end-uses including automotive, medical, and consumer appliances.

[Slide 8 *Advantaged Positions to Drive Growth*]

In addition to end-use diversification, the Santoprene™ business has advantaged positions which will help drive future growth in EM. Santoprene™ will further scale several key growth programs for EM including electric vehicles and medical. It will also add to attractive and dynamic end-uses which are not meaningful for EM today, including building and construction, and renewable energy. Finally, the Santoprene™ product portfolio is fully recyclable which will enhance the long list of sustainable offerings we bring to our customers.

We are confident about the opportunity to accelerate our growth by integrating Santoprene™ into our differentiated project model and enhancing our OEM relationships across many end-uses. Regionally, we recognize the opportunity to utilize our growing presence in Asia to further enhance Santoprene's™ localization and customer relationships there.



[Slide 9 *Significantly Enhanced Automotive Portfolio*]

The complementary nature of EM and Santoprene™ is most clear within our automotive portfolios as reflected on slide 9. For EM and Santoprene™, auto makes up about one-third and two-thirds of net sales, respectively.

The combined set of engineered materials solutions will enhance our leading offering for our automotive customers. On a pro-forma basis, the automotive business of EM will be further diversified across OEMs and applications and will comprise approximately 40 percent of total EM net sales.

[Slide 10 *TPV Solutions Positioned for Future Mobility*]

More importantly, the Santoprene™ business is positioned well to address trends in future mobility. The Santoprene™ team has also seen meaningful additional addressable content in electric vehicles (EV) and hybrids versus internal combustion engines – up to twice as much content over the long-term. For Santoprene™, added content in EVs is due to increased electrical infrastructure, greater noise isolation requirements, and expanded under the hood applications.

In EM, we are preparing today for future mobility by adding resources to our electric vehicle growth program and investing in added capacity for products like GUR® for lithium-ion battery separator films. The acquisition of Santoprene™ is one additional step in solidifying a leadership position in future mobility.

We are excited to acquire a quality business in Santoprene™ with a highly functionalized and differentiated product portfolio. We are confident about the opportunity to further enhance how we take these products to market alongside the Santoprene™ team.

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

[Slide 11 *Santoprene™ Exceeds Disciplined M&A Criteria*]

At our Investor Day in March, I highlighted the disciplined criteria which we use to screen M&A opportunities at Celanese across industry, commercial, technical, and financial factors. At the time, I mentioned that no transaction will check all the boxes, but should check at least one key criteria in every factor. Slide 11 is the same slide from Investor Day, updated for the criteria met by the acquisition of Santoprene™.

The Santoprene™ acquisition meets virtually all the criteria we laid out with the exception of an upstream or downstream integration with other products we make. As evidence of the industry, commercial, and technical strengths of Santoprene™, this transaction surpasses our rigorous financial requirements due to a compelling synergy and growth outlook.

[Slide 12 *Broad M&A Opportunity Set in Engineered Materials*]

Slide 12 should also look familiar. Santoprene™ enhances all four fields close to our core resulting in a synergy and growth plan that is highly actionable. The strong fit begins with the addition of the broadest TPV portfolio in the industry, a polymer which we know well and for which this acquisition will expand our presence.

Santoprene™ will also enhance our end-use exposure in both automotive and medical as well as adding to non-core end-uses like renewable energy. Santoprene™ brings critical capabilities to EM, enhancing our recycling and sustainability competency as well as the breadth of our flame retardant portfolio, critical in several high-value applications. In short, the Santoprene™ acquisition will contribute to the core of EM more meaningfully than any acquisition we have completed.

[Slide 13 *Significant Synergy Opportunity*]

As a result of Santoprene's™ leading positions and fit with EM's core, we have built a robust business case for this transaction. The base case financial metrics we outlined today are based on approximately \$35 million in run-rate annual synergies, predominantly cost synergies. We think the opportunity for synergies could realistically be higher.

We see meaningful opportunities to utilize the global EM supply chain network to enhance the cost competitiveness of Santoprene™. As we are doing with EM today, we intend to invest in the Santoprene™ business to drive localization in China which will allow us to be a better innovation partner to our Asian customers and increase our speed and cost competitiveness locally.

On the revenue side, we are optimistic about what our global sales and technical teams can achieve with Santoprene™ in the portfolio, particularly in Asia. We are equally optimistic about the opportunity to broaden our mutual reach to OEMs across the globe and across applications.

As a result of these synergies, we expect the Santoprene™ acquisition will contribute approximately \$0.90 of adjusted earnings per share accretion by year four following close.

[Slide 14 *Purposeful Shareholder Value Creation Steps*]

This transaction is the culmination of a series of purposeful and related steps we have taken over the last year to create additional shareholder value. A little less than one year ago, we announced the monetization of our passive ownership in Polyplastics for \$1.575 billion. At that time, we made a commitment to redeploy that capital to drive greater value for our shareholders, beginning with \$500 million in share repurchases to offset the adjusted earnings per share dilution from the Polyplastics transaction. We completed those share repurchases in the second half of 2020.

Since then we have worked to identify the most value accretive way to deploy the remaining cash from that transaction to additional share repurchases and/or M&A. Our teams have continued to be heavily engaged in M&A targeting and disciplined in the opportunities we consider. We are pleased to be deploying our excess cash and balance sheet liquidity to the acquisition of Santoprene™. With this third step, we expect to create approximately \$1.00 of additional adjusted earnings per share from redeploying our capital from the Polyplastics transaction. Beyond the incremental earnings, EM is a stronger business, with greater control over its financial performance and future growth. We continue to enhance the leading solution set we bring to our customers each day.

On behalf of all of us at Celanese, we commit to continue enhancing the competitiveness of our businesses and investing in our growth. We remain equally committed to being disciplined stewards of your capital and continually taking action to drive further shareholder value.

*Forward-Looking Statements*

*These comments may contain “forward-looking statements,” which include information concerning the Company’s plans, objectives, goals, strategies, future revenues, synergies, 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 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 by the forward-looking statements contained in this release. These include the Company’s ability to obtain regulatory approval for, and satisfy closing conditions to, the transactions described herein, the timing of closing thereof, and the Company’s ability to realize the anticipated benefits of the transactions described herein. Numerous other factors, many of which are beyond the Company’s control, could cause actual results to differ materially from those expressed as forward-looking statements. Other risk factors include those 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 presentation, and statements made in connection with this presentation, refer to non-GAAP financial measures. For more information on the historical non-GAAP financial measures used by the Company, including the most directly comparable GAAP financial measure for each historical non-GAAP financial measures 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](http://investors.celanese.com), under Financial Information/Non-GAAP Financial Measures.*

*We do not provide reconciliations for Adjusted EBIT, Adjusted EBITDA or 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.*