Celanese

# Capital Structure Update

March 2025

# Disclosures

**Forward-Looking Statements**

*This presentation may contain "forward-looking statements," which include information concerning Celanese Corporation's (the "Company") plans objectives, goals, strategies, future revenues, cash flow, financial performance, synergies, capital expenditures, deleveraging efforts, dividend policy, financing needs and other information that is not historical information. All forward-looking statements are based upon current expectations and beliefs and various assumptions. There can be no assurance that the Company will realize these expectations or that these beliefs will prove correct. There are a number of risks and uncertainties that could cause actual results to differ materially from the results expressed or implied in the forward-looking statements contained in this release. These risks and uncertainties include, among other things: changes in general economic, business, political and regulatory conditions in the countries or regions in which we operate; the length and depth of product and industry business cycles, particularly in the automotive, electrical, textiles, electronics and construction industries; volatility or changes in the price and availability of raw materials and energy, particularly changes in the demand for, supply of, and market prices of ethylene, methanol, natural gas, carbon monoxide, wood pulp, hexamethylene diamine, Polyamide 66 ("PA66"), polybutylene terephthalate, ethanol, natural gas and fuel oil, and the prices for electricity and other energy sources; the ability to pass increases in raw materials prices, logistics costs and other costs on to customers or otherwise improve margins through price increases; the possibility that we will not be able to realize the anticipated benefits of the Mobility & Materials business (the "M&M Business") we acquired from DuPont de Nemours, Inc. (the "M&M Acquisition"), including synergies and growth opportunities, whether as a result of difficulties arising from the operation of the M&M Business or other unanticipated delays, costs, inefficiencies or liabilities; additional impairments of goodwill or intangible assets; increased commercial, legal or regulatory complexity of entering into, or expanding our exposure to, certain end markets and geographies; risks in the global economy and equity and credit markets and their potential impact on our ability to pay down debt in the future and/or refinance at suitable rates, in a timely manner, or at all; risks and costs associated with increased leverage from the M&M Acquisition, including increased interest expense and potential reduction of business and strategic flexibility; the ability to maintain plant utilization rates and to implement planned capacity additions, expansions and maintenance; the ability to reduce or maintain current levels of production costs and to improve productivity by implementing technological improvements to existing plants; increased price competition and the introduction of competing products by other companies; the ability to identify desirable potential acquisition or divestiture opportunities and to complete such transactions, including obtaining regulatory approvals, consistent with the Company's strategy; market acceptance of our products and technology; compliance and other costs and potential disruption or interruption of production or operations due to accidents, interruptions in sources of raw materials, transportation, logistics or supply chain disruptions, cybersecurity incidents, terrorism or political unrest, public health crises, or other unforeseen events or delays in construction or operation of facilities, including as a result of geopolitical conditions, the direct or indirect consequences of acts of war or conflict (such as the Russia-Ukraine conflict or conflicts in the Middle East) or terrorist incidents or as a result of weather, natural disasters, or other crises; the ability to obtain governmental approvals and to construct facilities on terms and schedules acceptable to the Company; changes in applicable tariffs, duties and trade agreements, tax rates or legislation throughout the world including, but not limited to, anti-dumping and countervailing duties, adjustments, changes in estimates or interpretations or the resolution of tax examinations or audits that may impact recorded or future tax impacts and potential regulatory and legislative tax developments in the United States and other jurisdictions; changes in the degree of intellectual property and other legal protection afforded to our products or technologies, or the theft of such intellectual property; potential liability for remedial actions and increased costs under existing or future environmental, health and safety regulations, including those relating to climate change or other sustainability matters; potential liability resulting from pending or future claims or litigation, including investigations or enforcement actions, or from changes in the laws, regulations or policies of governments or other governmental activities, in the countries in which we operate; 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 the success of our deleveraging efforts, as well as any changes to our credit ratings; changes in currency exchange rates and interest rates; 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.*

**Presentation**

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

**Non-GAAP Financial Measures**

*This presentation, and statements made in connection with this presentation, may 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 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, under Financial Information/Non-GAAP Financial Measures.*

# Discussion Topics

- Deleveraging Commitment
- Recent Transaction Details
- Deleveraging Principles

"One of the greatest value drivers for Celanese shareholders at this time comes from aggressively and prudently deleveraging our balance sheet as our top capital allocation priority."

Scott Richardson
CEO and President

# Our Commitment to Deleveraging

"Our actions demonstrate a commitment to aggressively and prudently deleverage. Nothing has changed in our focus to reach our targeted net debt to EBITDA metric of 3x."

Chuck Kyrish
Senior Vice President and CFO

- Actively pursuing additional divestiture opportunities to advance deleveraging
- Reduced the common stock dividend by approximately 95%
- Reduced capital expenditures to required investments (primarily maintenance, safety, regulatory)
- Aggressive cost reduction actions executed to support EBITDA growth
- Excess cash balances repositioned to retire debt
- Paused all share repurchases and acquisition activity to prioritize deleveraging
- Executed bold changes within the leadership team and board of directors

# Transaction Summary

## $2,860 M Refinancing Transactions

$2,610 M bond issuance
$250 M net draw on 364-day delayed draw term loan

**+**

## $400 M Cross Currency Swap

$400 M JPY / USD swap

## Transaction Impact

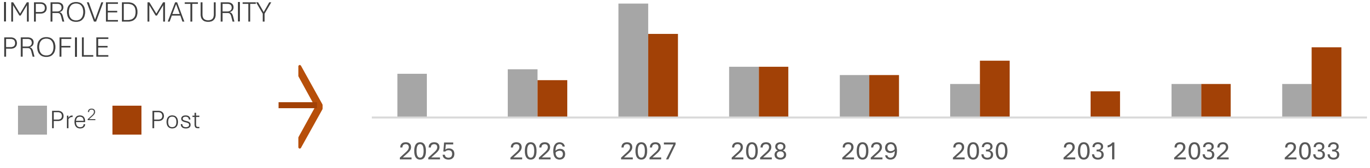
**3.8 → 4.8** years
AVG. DEBT MATURITY[1]

**$2.8 → $1.1** billion
2025 & 2026 DEBT MATURITIES[2]

**5.13 → 5.04** %
TOTAL BLENDED BORROWING RATE[1]

**0 → 23** %
PERCENTAGE of NOTES WITH CALL FEATURE[1]

IMPROVED MATURITY PROFILE




[1] Calculations based on (1) initial debt balances as of December 31, 2024, (2) absent the refinancing transactions, assumed refinancing of 2025 debt maturities utilizing the $1.0 billion 364-day delayed draw term loan and revolving credit facility, (3) inclusion of annualized coupon step-ups based on current credit ratings, (4) inclusion of the impact of all cross currency swaps, (5) 4.3% SOFR, and (6) EUR/USD exchange rate of 1.0389 on December 31, 2024.
[2] As of December 31, 2024.

# Sources and Uses

## Sources ($M) $2,860

| | |
|---|---|
| **New Sr. Notes Issuance (Mar 2025)** | **$2,610** |
| New 5NC2 USD Sr. Notes due Apr-30 | 700 |
| New 6NC2.5 EUR Sr. Notes due Apr-31 (€750 M) | 810 [1] |
| New 8NC3 USD Sr. Notes due Apr-33 | 1,100 |
| **Additional Sources** | **$250** |
| Delayed Draw Term Loan due Mar-26 | 250 |

## Uses ($M) $2,860

| | |
|---|---|
| Redemption of 6.050% Sr. Notes due Mar-25 | 1,000 |
| Tender of 4.777% Sr. Notes due Jul-26 (€552 M) | 596 [1] |
| Tender of 6.165% Sr. Notes due Jul-27 | 500 |
| Repayment of RCF due May-27 | 300 |
| Partial Repayment of Term Loan due Nov-27 | 400 |
| Fees and Expenses | 64 |

Illustrative Impact of Refinancing Transactions and Yen Currency Swap on Net Debt as of December 31, 2024 [2]

| ($M) | Actual (as of Dec 31, 2024) | Revolver Draw ( Feb 2025) | Refinancing (Sources & Uses) | Pro Forma Balances |
|---|---|---|---|---|
| Cash and equivalents | $962 | (11) | | $951 |
| $1,750 M RCF due May-27 (USD) | - | 300 | (300) | - |
| $1,000 M DDTL due Mar-26 (USD) | - | | 250 | 250 |
| $1,000 M Term Loan due Nov-27 (USD) | 880 | | (400) | 480 |
| 1.250% Senior Notes due Feb-25 (EUR) | 311 | (311) | | - |
| 6.050% Senior Notes due Mar-25 (USD) | 1,000 | | (1,000) | - |
| 1.400% Senior Notes due Aug26 (USD) | 400 | | | 400 |
| 4.777% Senior Notes due Jul-26 (EUR) | 1,040 | | (574) | 466 |
| 2.125% Senior Notes due Mar-27 (EUR) | 518 | | | 518 |
| 6.165% Senior Notes due Jul-27 (USD) | 2,000 | | (500) | 1,500 |
| 0.625% Senior Notes due Sep-28 (EUR) | 519 | | | 519 |
| 6.600% Senior Notes due Nov-28 (USD) | 1,000 | | | 1,000 |
| 5.337% Senior Notes due Jan-29 (EUR) | 519 | | | 519 |
| ***New*** 6.500% 5NC2 Senior Notes due Apr-30 (USD) | - | | 700 | 700 |
| 6.330% Senior Notes due Jul-29 (USD) | 750 | | | 750 |
| 6.800% Senior Notes due Nov-30 (USD) | 999 | | | 999 |
| ***New*** 5.000% 6NC2.5 Senior Notes due Apr-31 (EUR) | - | | 779 | 779 |
| 6.379% Senior Notes due Jul-32 (USD) | 1,000 | | | 1,000 |
| ***New*** 6.750% 8NC3 Senior Notes due Apr-33 (USD) | - | | 1,100 | 1,100 |
| 6.950% Senior Notes due Nov-33 (USD) | 1,000 | | | 1,000 |
| Other [3] | 699 | | | 699 |
| Unamortized deferred financing costs [4] | (56) | | 0 | (56) |
| **Total debt** | **$12,579** | **(11)** | **55** | **$12,623** |
| **Net debt [5]** | **$11,617** | | **55** | **$11,672** |

[1] Based on a EUR/USD exchange rate of 1.0796 as of March 6, 2025.
[2] Illustrative proforma of December 31, 2024 balances. All euro debt in table converted at EUR/USD exchange rate of 1.0389 as of December 31, 2024.
[3] Includes pollution control and revenue bonds, lease obligations, bank loans, and China revolving facilities.
[4] Does not reflect the unamortized debt issuance costs related to recent offering.
[5] Net debt is a non-GAAP measure. Net debt is defined by the Company as total debt less cash and cash equivalents. Change in net debt due to fees and expenses.

# Deleveraging Principles

Maintain ample liquidity

Excess cash +
$1.75 B revolver (currently undrawn)

Pursue non-core divestitures that deleverage on after-tax basis

Align near-term debt maturities to conservative free cash flow and divestiture proceeds

Align debt mix to underlying foreign currency exposure

Maintain flexibility via prepayable debt

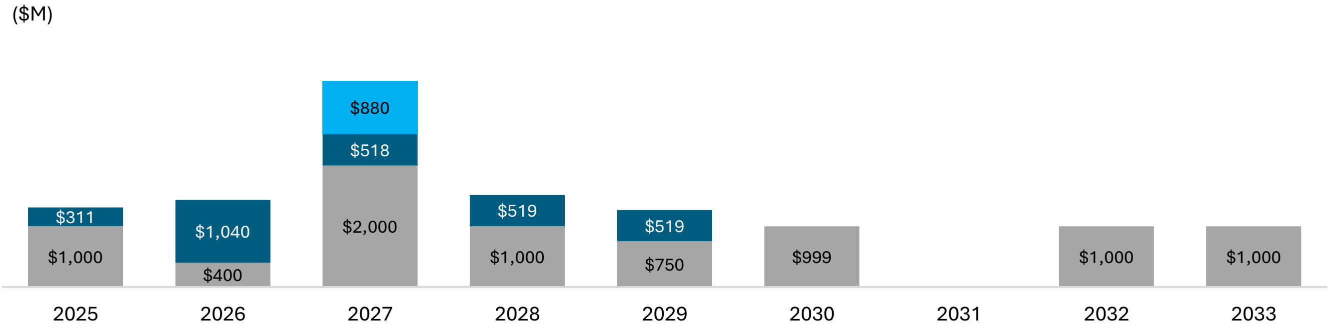
Bank debt + callable notes

Continually optimize blended borrowing cost across all debt

In the future as we look out to 2027 and beyond, we will continue to balance being opportunistic and prudent in managing our debt maturity profile.

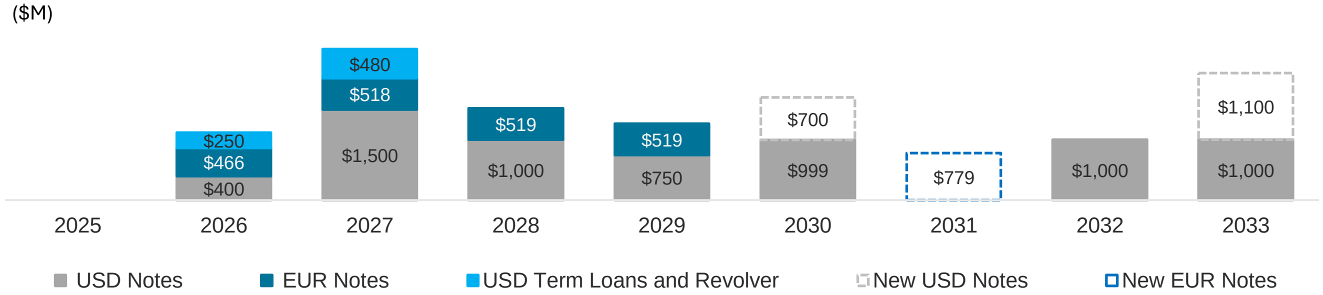
# Appendix: Extended Maturity Profile

Debt Maturity Profile as of 12/31/2024




Pro-forma Debt Maturity Profile as of 12/31/2024

Illustrative Impact of Refinancing Transactions[1]




[1] Illustrative proforma maturity profile as of December 31, 2024 balances. All euro debt converted at EUR/USD exchange rate of 1.0389 as of December 31, 2024.