

First Quarter Earnings Announcement, Fiscal 2026

CABOT CORPORATION RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Fiscal 2026 ^(A)				
	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2026
Reconciliation of Adjusted EPS to GAAP EPS					
Net income (loss) per share attributable to Cabot Corporation	\$ 1.37	\$ —	\$ —	\$ —	\$ 1.37
Less: Certain items after tax per share	(0.16)	—	—	—	(0.16)
Adjusted earnings (loss) per share	\$ 1.53	\$ —	\$ —	\$ —	\$ 1.53
	Fiscal 2025 ^(A)				
	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2025
Net income (loss) per share attributable to Cabot Corporation	\$ 1.67	\$ 1.69	\$ 1.86	\$ 0.79	\$ 6.02
Less: Certain items after tax per share	(0.09)	(0.21)	(0.04)	(0.91)	(1.23)
Adjusted earnings (loss) per share	\$ 1.76	\$ 1.90	\$ 1.90	\$ 1.70	\$ 7.25

^(A) Per share amounts are calculated after tax.

	Fiscal 2026				
	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2026
<i>Dollars in millions</i>					
Reconciliation of Total Segment EBIT, Total Segment EBITDA and Adjusted EBITDA to Net Income and Segment EBITDA Margin					
Net income (loss) attributable to Cabot Corporation	\$ 73	\$ —	\$ —	\$ —	\$ 73
Net income (loss) attributable to noncontrolling interests	9	—	—	—	9
Equity in earnings of affiliated companies, net of tax	(1)	—	—	—	(1)
Provision (benefit) for income taxes	37	—	—	—	37
Income (loss) from operations before income taxes and equity in earnings of affiliated companies	\$ 118	\$ —	\$ —	\$ —	\$ 118
Interest expense	18	—	—	—	18
Certain items	7	—	—	—	7
Unallocated corporate costs	12	—	—	—	12
General unallocated (income) expense	(6)	—	—	—	(6)
Less: Equity in earnings of affiliated companies	(1)	—	—	—	(1)
Total Segment EBIT	\$ 150	\$ —	\$ —	\$ —	\$ 150
Depreciation and amortization excluding corporate depreciation and amortization	41	—	—	—	41
Total Segment EBITDA	\$ 191	\$ —	\$ —	\$ —	\$ 191
Less: Unallocated corporate costs before corporate depreciation and amortization	12	—	—	—	12
Adjusted EBITDA	\$ 179	\$ —	\$ —	\$ —	\$ 179

	Fiscal 2026				
	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2026
<i>Dollars in millions</i>					
Reinforcement Materials EBIT	\$ 102	\$ —	\$ —	\$ —	\$ 102
Reinforcement Materials Depreciation and amortization	19	—	—	—	19
Reinforcement Materials EBITDA	\$ 121	\$ —	\$ —	\$ —	\$ 121
Reinforcement Materials Sales	\$ 520	\$ —	\$ —	\$ —	\$ 520
Reinforcement Materials EBITDA Margin	23%	—%	—%	—%	23%

	Fiscal 2026				
	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2026
<i>Dollars in millions</i>					
Performance Chemicals EBIT	\$ 48	\$ —	\$ —	\$ —	\$ 48
Performance Chemicals Depreciation and amortization	22	—	—	—	22
Performance Chemicals EBITDA	\$ 70	\$ —	\$ —	\$ —	\$ 70
Performance Chemicals Sales	\$ 300	\$ —	\$ —	\$ —	\$ 300
Performance Chemicals EBITDA Margin	23%	—%	—%	—%	23%

	Fiscal 2026				
	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2026
<i>Dollars in millions</i>					
Reconciliation of Free Cash Flow and Discretionary Free Cash Flow to Cash provided by (used in) operating activities					
Cash provided by (used in) operating activities ^(B)	\$ 126	\$ —	\$ —	\$ —	\$ 126
Less: Additions to property, plant and equipment	69	—	—	—	69
Free cash flow	\$ 57	\$ —	\$ —	\$ —	\$ 57
Plus: Additions to property, plant and equipment	69	—	—	—	69
Less: Changes in net working capital ^(C)	5	—	—	—	5
Less: Sustaining and compliance capital expenditures	50	—	—	—	50
Discretionary free cash flow	\$ 71	\$ —	\$ —	\$ —	\$ 71

^(B) As provided in the Condensed Consolidated Statements of Cash Flows.

^(C) Defined as changes in Accounts and notes receivable, Inventories, and Accounts payable and accrued liabilities as presented on the Condensed Consolidated Statements of Cash Flows.