CABOT EARNINGS TELECONFERENCE

FIRST QUARTER – FISCAL 2023

Forward Looking Statements

This presentation contains forward-looking statements. All statements that address expectations or projections about the future, including with respect to our expectations for our performance in fiscal year 2023, including our expectations for adjusted earnings per share and the assumptions supporting our expectations, the factors that we expect will impact our results of operations, including for volumes and demand for our products, the expected annualized EBIT improvement from the calendar year 2023 customer agreements in our Reinforcement Materials segment, our expectations for EBIT growth in 2023 in our Reinforcement Materials segment and our Performance Chemicals segment, our expected fiscal 2023 EBITDA for our battery materials product line, our expected operating tax rate for fiscal 2023, our expected capital expenditures for fiscal 2023, the dollar amount and geographic location of investments we expect to make over the next five years to expand manufacturing capacity for our conductive carbon additives including for the additional capacity we expect to build at our plant in Pampa, Texas, the expected savings in import duties from a local supply chain for conductive carbon additives, our expectations for increased interest expense and foreign currency impacts in fiscal 2023 as compared with fiscal 2022 are forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, potentially inaccurate assumptions, and other factors, some of which are beyond our control and difficult to predict. If known or unknown risks materialize, or should underlying assumptions prove inaccurate, our actual results could differ materially from past results and from those expressed or implied by forward-looking statements. Important factors that could cause our results to differ materially from those expressed or implied in the forward-looking statements include, but are not limited to, disruption to our operations from the COVID-19 pandemic, competition from other specialty chemical companies; safety, health and environmental requirements and related constraints imposed on our business; regulatory and financial risk related to climate change developments; volatility in the price and availability of energy and raw materials, including with respect to the Russian invasion of Ukraine; a significant adverse change in a customer relationship; failure to achieve growth expectations from new products, new applications and technology developments; unanticipated delays in, or increased cost of site development projects; negative or uncertain worldwide or regional economic conditions and market opportunities, including from trade relations, global health matters or geo-political conflicts; and fluctuations in foreign currency exchange and interest rates. These factors are discussed more fully in the reports we file with the Securities and Exchange Commission (“SEC”), particularly under the heading “Risk Factors” in our annual report on Form 10-K for our fiscal year ended September 30, 2022, filed with the SEC at www.sec.gov. We assume no obligation to provide revisions to any forward-looking statements should circumstances change, except as otherwise required by securities and other applicable laws.

Creating for Tomorrow

Q1 2023 Highlights

First quarter results in line with expectations; adjusted EPS[1] of $0.98 and diluted EPS of $0.93

Reinforcement Materials segment EBIT of $94M; up 11% compared to the same quarter in the prior year

Finalized calendar year 2023 Reinforcement Materials customer agreements above prior expectations with approximately $100 million annualized EBIT improvement expected

Battery Materials product line year-over-year volume growth of 63%; recently announced plans to invest approximately $200M to expand U.S. manufacturing capacity over the next five years

1. Non-GAAP measure – See Appendix

Recent Recognition of our ESG Leadership

Named by *Newsweek* as one of America’s Most Responsible Companies for fourth consecutive year

Recognized as one of *Investor’s Business Daily’s* 100 Best ESG Companies for the second consecutive year

Recently named one of *Newsweek’s* America’s Greatest Workplaces for Diversity

Next Phase of Battery Materials Investments

U.S. expansion announced to meet growing demand

Capacity Plans Enable Continued Growth

U.S expansion plans recently announced to meet growing demand

- 5-Year Plan to invest approximately $200 million in the U.S.
- Includes 15,000 metric tons of conductive carbons annually at existing Texas plant
- Additional new CNT powder and dispersion capacity

Capacity additions announced at investor day remain on track

- Enables 50%+ volume growth target

Investments strengthen global leadership position in Battery Materials

- Adds to our existing CCA capacity in the U.S., Europe and Asia
- Provides sufficient capacity to drive growth
- Supports regionalization of the EV materials supply chain in the U.S.

Q1 2023 Financial Highlights

Adjusted EPS[1]

$0.98

Diluted EPS $0.93

Discretionary Free Cash Flow[1]

$63 million

Cash flow from operations of $52M

Cash

$190 million

Capex

$35 million

Fiscal ‘23 expected to be approximately $300M

Liquidity

$1.1 billion

Net Debt to EBITDA of 1.8x[1]

Operating Tax Rate[1]

25% YTD

FY’23 forecast range of 24%-26%

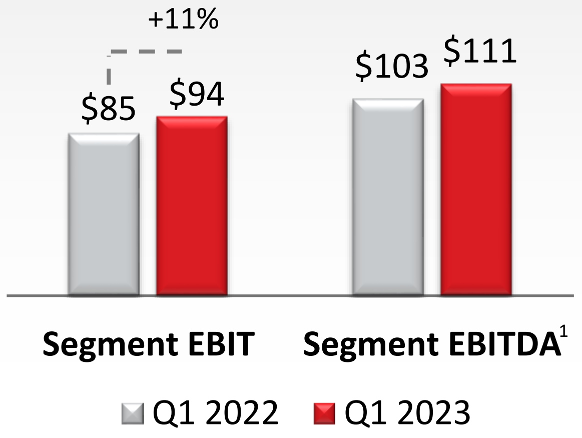
1. Non-GAAP measure – See Appendix   DFCF = Operating CF less changes in NWC less Sustaining & Compliance Capex

Reinforcement Materials Segment

Operating Performance

Q1 2023 EBIT RESULTS

- Unit margins improved due to favorable pricing and product mix in calendar year 2022 customer agreements
- Global volumes down 5% year-over-year on elevated levels of destocking and COVID-19 outbreaks in China
- FX translation headwind of $5M



Q2 2023 OUTLOOK

- Expect EBIT to increase from improved pricing and product mix in calendar year 2023 customer agreements
- Sequential volume improvement expected in Americas and Europe
- Expect unfavorable impact in Q2’23 on volumes and margins China from COVID-19 outbreaks

2H 2023 OUTLOOK

- Impact of price and product mix improvement in calendar year 2023 customer agreements to continue from Q2’23
- Volumes expected to improve in China sequentially as demand strengthens after impact of COVID-19 outbreaks in Q2’23

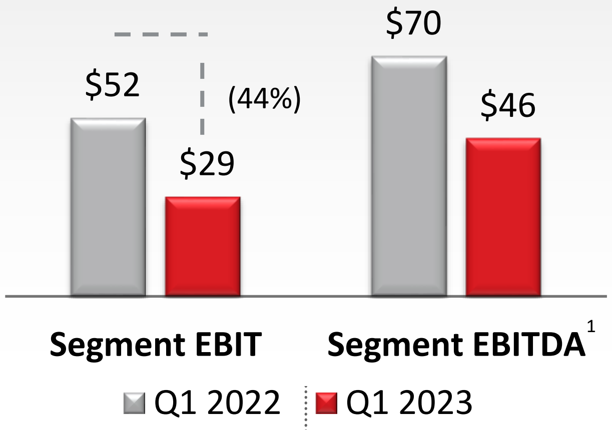
1. Non-GAAP measure – See Appendix

Performance Chemicals Segment

Operating Performance

Q1 2023 EBIT RESULTS

- Volumes declined 8% driven by elevated levels of destocking, key end market softness, and COVID-19 outbreaks in China
- 63% volume growth in Battery Materials
- Higher fixed costs due to impact of new capacity additions ($8M) and unfavorable FX translation ($4M)



Q2 2023 OUTLOOK

- Volumes expected to improve sequentially as destocking comes to an end and key end markets begin to recover, but expected to remain below prior year Q2
- Year-over-year volume growth in Battery Materials expected to remain strong
- Higher year-over-year fixed costs expected from the new capacity adds and on-going growth investments

2H 2023 OUTLOOK

- Volumes in larger product lines expected to return to more normalized levels
- Demand for battery materials and inkjet packaging expected to increase
- Continued progress expected on capacity additions to support high growth businesses

1. Non-GAAP measure – See Appendix

2023 Outlook Consistent with Prior Quarter

Adjusted EPS[1] expected to be $6.25-$6.75 in fiscal 2023

Key Assumptions		
Volumes		◆ Expect strong growth in Battery Materials ◆ Reinforcement Materials 1H FY23 volumes impacted by destocking and China COVID-19 outbreaks; 2H FY23 YOY return to normalized volume levels expected ◆ Performance Chemicals 1H FY23 volumes expected to be below prior year, returning to more normalized levels in 2H FY23
Reinforcement Materials Customer Agreements		◆ Favorable outcome of CY2023 customer agreements expected to result in a net benefit to EBIT of $25 million per quarter compared to prior year
Foreign Exchange		◆ Unfavorable currency impact expected to be approximately $20 million as compared to fiscal 2022; most pronounced in 1H FY23
Interest Expense		◆ Higher net interest expense expected of approximately $20 million as compared to fiscal 2022

2023 Outlook

- **Reaffirming $6.25 - $6.75 adjusted EPS[1] guidance for fiscal 2023**
- Another year of strong double-digit EBIT growth expected for Reinforcement Materials
- Battery Materials on track for EBITDA of $45-50M in fiscal 2023; up from $29M in fiscal 2022
- Expected return to EBIT growth in Performance Chemicals year-over-year in 2H 2023

1. Non-GAAP measure – See Appendix

Q&A

APPENDIX

CABOT

Use of Non-GAAP Financial Measures

This presentation includes references to adjusted earnings per share (EPS), total segment EBIT, segment EBITDA, adjusted EBITDA, adjusted ROIC, discretionary free cash flow, and operating tax rate, which are non-GAAP measures. Reconciliations of Adjusted EPS to net income (loss) per share attributable to Cabot Corporation, the most directly comparable GAAP financial measure, Total Segment EBIT, Total Segment EBITDA, and Adjusted EBITDA to income (loss) from continuing operations before income taxes and equity in earnings of affiliated companies, the most directly comparable GAAP financial measure of each such non-GAAP measure, operating tax rate to effective tax rate, the most directly comparable GAAP financial measure and Free Cash Flow and Discretionary Free Cash Flow to Cash flow from operating activities, the most directly comparable GAAP financial measure, are provided in the tables included in our first quarter fiscal year 2023 earnings release and filed on our Current Report on Form 8-K dated February 9, 2023. Reconciliations for Total Segment EBIT and segment EBITDA for each segment are included in the following slides.

Cabot does not provide an expected GAAP EPS range or reconciliation of the Adjusted EPS range with an expected GAAP EPS range because, without unreasonable effort, we are unable to predict with reasonable certainty the matters we would allocate to “certain items,” including unusual gains and losses, costs associated with future restructurings, acquisition-related expenses and litigation outcomes. These items are uncertain, depend on various factors, and could have a material impact on GAAP EPS in future periods.

This presentation also includes our forecast of the range of our “operating tax rate” which represents the tax rate on our recurring operating results. This rate excludes discrete tax items, which are included in the effective tax rate. Discrete tax items are comprised of (i) unusual or infrequent items, (ii) items related to uncertain tax positions, and (iii) other tax items, such as the impact from the timing of losses in certain jurisdictions and cumulative tax rate adjustments, the tax impact of legislative changes and tax accruals on historic earnings due to changes in indefinite reinvested assertions. The operating tax rate also excludes the impact of the items of expense and income we identify as certain items on both our operating income and the tax provision. Management believes that the operating tax rate is useful supplemental information because it helps our investors compare our tax rate year to year on a consistent basis and to understand what our tax rate on current operations would be without the impact of these items.

Cabot does not provide a forward-looking reconciliation of the operating tax rate range with an effective tax rate range because, without unreasonable effort, we are unable to predict with reasonable certainty the matters we would allocate to “certain items,” including unusual gains and losses, costs associated with future restructurings, acquisition-related expenses and litigation outcomes. These items are uncertain, depend on various factors, and could have a material impact on the effective tax rate in future periods.

To calculate “Discretionary Free Cash Flow” we deduct sustaining and compliance capital expenditures and changes in Net Working Capital from cash flow from operating activities. To calculate “Free Cash Flow” we deduct capital expenditures as disclosed in the consolidated statement of cash flows (as Additions to property, plant and equipment) from cash flow from operating activities.

Explanation of Terms Used

Product Mix. The term “product mix” refers to the mix of types and grade of products sold or the mix of geographic regions where products are sold, and the positive or negative impact this has on the revenue or profitability of the business or segment.

Net Working Capital. The term “net working capital” includes accounts receivable, inventory and accounts payable and accrued liabilities.

Non-GAAP Financial Measures
Total Segment EBIT and Adjusted EBITDA

Our Chief Operating Decision Maker uses segment income (loss) from continuing operations before interest and taxes (which we refer to as segment "EBIT") to evaluate the operating results of each segment and to allocate resources to the segments. We believe Total segment EBIT, which reflects the sum of EBIT from our 2 reportable segments, provides useful supplemental information for our investors as it is an important indicator of the Company's operational strength and performance, allows investors to see our results through the eyes of management, and provides context for our discussion of individual business segment performance. Total segment EBIT is a non-GAAP financial measure and should not be considered an alternative for Income (loss) from continuing operations before income taxes and equity in earnings of affiliated companies, which is the most directly comparable GAAP financial measure. In calculating Total segment EBIT, we exclude from our income (loss) from continuing operations before income taxes and equity in earnings of affiliated companies: (i) items of expense and income that management does not consider representative of our fundamental on-going segment results, which we refer to as "certain items", and (ii) items that, because they are not controlled by the business segments and primarily benefit corporate objectives, are not allocated to our business segments, such as interest expense and other corporate costs, which include unallocated corporate overhead expenses such as certain corporate salaries and headquarter expenses, plus costs related to special projects and initiatives, which we refer to as "other unallocated items". Management believes excluding the items identified as certain items facilitates operating performance comparisons from period to period by eliminating the differences caused by the existence and timing of certain expenses and income items that would not otherwise be apparent on a GAAP basis. Investors should consider the limitations associated with this non-GAAP measure, including the potential lack of comparability of this measure from one company to another. A reconciliation of Total segment EBIT to Income (loss) from continuing operations before income taxes and equity in earnings of affiliated companies is below.

Dollars in millions	**Q1 FY2023**	**Q1 FY2022**
Income (loss) before income taxes and equity in earnings of affiliated companies	**$ 84**	**$ (93)**
Less: Certain items	(4)	(204)
Less: Other Unallocated items	(35)	(26)
Total Segment EBIT	**$ 123**	**$ 137**
Plus: Total Depreciation & Amortization excluding corporate depreciation	34	39
Less: Unallocated corporate costs before corporate depreciation	15	14
Adjusted EBITDA	**$ 142**	**$ 162**
Net sales and other operating revenues	**$ 965**	**$ 968**
Adjusted EBITDA Margin	**15%**	**17%**

Non-GAAP Financial Measures
Segment EBITDA

Segment EBITDA is comprised of Segment EBIT plus depreciation and amortization. Management believes that Segment EBITDA is useful supplemental information because it provides investors with a view of the cash generated by each of the Company's segments, which is available to fund operating needs such as working capital and capital expenditures as well as the cost of financing the Company's capital needs and returning cash to shareholders.

Dollars in millions	**Q1 FY2023**	**Q1 FY2022**
Reinforcement Materials EBIT	$ 94	$ 85
Plus: Depreciation and amortization	17	18
Reinforcement Materials EBITDA	**$ 111**	**$ 103**
	Q1 FY2023	**Q1 FY2022**
Performance Chemicals EBIT	$ 29	$ 52
Plus: Depreciation and amortization	17	18
Performance Chemicals EBITDA	**$ 46**	**$ 70**
	Q1 FY2023	**Q1 FY2022**
Purification Solutions EBIT	$ -	$ -
Plus: Depreciation and amortization	-	3
Purification Solutions EBITDA	**$ -**	**$ 3**

Non-GAAP Financial Measures
Free cash flow (FCF) & Discretionary free cash flow (DFCF)

To calculate "Discretionary Free Cash Flow" we deduct sustaining and compliance capital expenditures and changes in Net Working Capital from cash flow from operating activities.

Dollars in millions	Q1 FY2023	Q1 FY2022
Cash flow from operating activities (A)	$ 52	$ (49)
Less: Additions to property, plant and equipment	35	30
Free cash flow	**$ 17**	**$ (79)**
Plus: Additions to property, plant and equipment	35	30
Less: Changes in net working capital (B)	(34)	(143)
Less: Sustaining and compliance capital expenditures	23	22
Discretionary free cash flow	**$ 63**	**$ 72**

(A) As provided in the Condensed Consolidated Statement of Cash Flows.

(B) Defined as changes in accounts receivable, inventory and accounts payable and accrued liabilities as presented on the Condensed Consolidated Statement of Cash Flows.

Non-GAAP Financial Measures
Adjusted EPS

	Fiscal 2023 (A)				
	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2023
Reconciliation of Adjusted EPS to GAAP EPS					
Net income (loss) per share attributable to Cabot Corporation	$ 0.93	$ —	$ —	$ —	$ 0.93
Less: Certain items after tax per share	(0.05)	—	—	—	(0.05)
Adjusted earnings (loss) per share	**$ 0.98**	**$ —**	**$ —**	**$ —**	**$ 0.98**

	Fiscal 2022 (A)				
	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2022
Reconciliation of Adjusted EPS to GAAP EPS					
Net income (loss) per share attributable to Cabot Corporation	$ (1.57)	$ 1.84	$ 1.69	$ 1.64	$ 3.62
Less: Certain items after tax per share	(2.86)	0.15	(0.04)	0.09	(2.66)
Adjusted earnings (loss) per share	**$ 1.29**	**$ 1.69**	**$ 1.73**	**$ 1.55**	**$ 6.28**

(A) Per share amounts are calculated after tax.