

CABOT CORPORATION EARNINGS TELECONFERENCE

FOURTH QUARTER - FISCAL 2026

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 2027, including our expectations for adjusted earnings per share ("EPS") for fiscal 2027, our expectations for the benefits from investments we expect to make to increase our battery materials production capacity in the U.S., our expectations for our profit margins, cash flows and capital allocation, and our expectations for future performance, including for the first quarter of fiscal 2027, growth and value creation for shareholders and our assumptions underlying those expectations, 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, the inherent uncertainty of management transitions and the ability of the Company to successfully execute its planned leadership transition; industry capacity utilization, shifts in the geographic area of tire production and 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 and the conflict in the Middle East; a significant adverse change in a customer relationship or the failure of a customer to perform its obligations under agreements with us; failure to achieve growth expectations from capacity additions, new products, applications and technology developments; failure to realize benefits from acquisitions, alliances or joint ventures or achieve our portfolio management objectives; 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; litigation or legal proceedings; interest rates, tax rates, currency exchange controls, tariffs and fluctuations in foreign currency rates; and the accuracy of the assumptions we used in establishing reserves for our estimated share of liability for respirator matters. 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, 2025, 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.

Fiscal 2026 Financial Highlights

Fourth-quarter performance and full-year financial results

Q4 2026

ADJUSTED EPS[1]

$1.61

Diluted EPS $1.25

REINFORCEMENT MATERIALS

$87M

Segment EBIT

PERFORMANCE CHEMICALS

$60M

Segment EBIT

CASH FLOWS FROM OPERATIONS & RETURNS

$143M

$70M returned to shareholders

FULL-YEAR 2026

ADJUSTED EPS[1]

$6.42

Diluted EPS of $4.02

$379M

Reinforcement Materials segment EBIT

$235M

Performance Chemicals segment EBIT

$421M

Cash flow from operations

$243M returned to shareholders $97M dividends | $146M share repurchases

1. Non-GAAP measure – See Appendix

Fiscal 2026 Strategic Highlights



Completed acquisition of new reinforcing carbons plant in Mexico

- Performing well with long-term supply agreement for Bridgestone
- Integration activities completed as planned and on-track to meet financial targets



Continued recognition for strong sustainability performance

- 6th straight year of EcoVadis platinum rating
- 2026 Responsible Care® Awards from the American Chemistry Council (ACC) for Waste & Water Stewardship and Facility Safety



Enhanced liquidity position in dynamic environment

- Increased corporate credit facility capacity to $1.3 billion; completed bond offering for $350 million
- Ended the year with $1.5 billion in liquidity and net debt to EBITDA ratio of 1.4 times



Strong strategic execution and financial performance for our Performance Chemicals segment

- New level of EBIT performance for both the segment and the Battery Materials product line
- Built Battery Materials momentum through customer wins and targeted growth investments

Battery Materials Delivered Strong Performance

Customer momentum, portfolio breadth and capital-efficient expansions reinforce the long-term growth opportunity

- Fiscal 2026 performance of $43 million of EBTIDA ahead of expectations and EBITDA margins of 26%
- Signed a multi-year supply agreement with PowerCo SE, a leading European original equipment battery manufacturer
- Future investments underway to enable continued growth that supports industry growth projected to be 15% through 2030
- Awarded $50 million DOE grant in the fiscal year to support our targeted U.S. conductive additives investments



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Q4 2026 Financial Highlights

Adjusted EPS[1]
$1.61

Diluted EPS
$1.25

Cash & Cash Equivalents[2]
$254 Million

Debt Balance[2]
$1.3 Billion

Liquidity[2]
$1.5 Billion

Operating Cash Flow
$143 Million

Discretionary Free Cash Flow[1]
$117 Million

YTD Operating Tax Rate[1]
29%

Capex
$55 million
Full year CapEx of $207 million

1. Non-GAAP measure – See Appendix
2. As of September 30, 2026

Reinforcement Materials Segment

Operating Performance

	Q4 FY26	Q4 FY25	Δ
Segment EBIT	$87M	$119M	(27%)
Segment EBITDA[1]	$111M	$137M	(19%)
EBITDA Margin[1]	18%	24%	

Q4 FY26 Highlights

- Lower gross profit per ton driven by CY26 customer agreement outcomes and less favorable regional product mix, partially offset by higher volumes
- Volumes up 5% year-over-year with increases in Asia and the Americas

Q1 FY27 Outlook

- Expect modest sequential EBIT improvement despite normal volume seasonality due to favorable regional product mix
- Anticipate lower year-over-year EBIT due to outcomes of our CY26 customer agreements

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1. Non-GAAP measure – See Appendix

Performance Chemicals Segment

Operating Performance

	Q4 FY26	Q4 FY25	Δ
Segment EBIT	$60M	$42M	+43%
Segment EBITDA[1]	$83M	$64M	+30%
EBITDA Margin[1]	24%	21%	

Q4 FY26 Highlights

- Volumes increased year-over-year in the battery materials and specialty carbons product lines
- Higher gross profit per ton was primarily due to favorable product mix and lower costs

Q1 FY27 Outlook

- Expect lower sequential EBIT driven by the timing of higher costs and less favorable product mix
- Anticipate higher year-over-year EBIT due to increased volumes

1. Non-GAAP measure – See Appendix

Reinforcement Materials Business Environment

TIRE PRODUCTION OUTLOOK

- Global tire production forecast to grow 0.3% in CY 2026 [1], including declines in the Americas
- Globally 0.9% growth forecast in CY 2027 [1], with declines in China and growth in South Asia.

REGIONAL TRADE FLOWS

(Tire Imports YTD through August 2026[2])

North America	Europe	South America
-5%	-11%	+21%

Relatively flat demand projected with regional differences and some positive signs on tire imports into North America and Europe



Sources: 1. Global Data LV Production Q3 Forecast
2. GTT Import Data as of August

Performance Chemicals Business Environment

DIVERSE SET OF END MARKETS

Certain end markets impacted by geopolitical and economic challenges

- **Automotive:** A decline of -1.8% projected for light vehicle production in CY2026; modest global growth of 0.5% expected in CY2027[1]
- **Construction:** Continued softness in China and Europe; U.S. market more resilient

Strong growth expected in battery, conductive and electronic applications supported by macro tailwinds

- **Battery:** Strong demand growth of 15%[2] through 2030 supported by EVs and BESS
- **Conductive and Electronics:** Growth expected supported by grid modernization, energy infrastructure investment and electronics applications

Diverse set of applications served provides growth opportunities to offset mixed expectations for automotive and construction applications



Sources: 1. IHS LV Production Oct Forecast
2. Benchmark Minerals Intelligence, Q3CY26 Forecast

Fiscal 2027 Outlook



ADJUSTED EPS[1]

$6.15 – $6.75



EXPECTED TAX RATE

28% – 30%



CAPITAL SPENDING

$200M - $230M



FAVORABLE FREE CASH FLOW

Cash generation supports strategic investments and return of capital to shareholders.

Focus Areas for Fiscal 2027

1	**GROW IN ATTRACTIVE END MARKETS**	Advance volume growth with key customers and key growth markets, including in battery materials, conductive and electronics
2	**STRENGTHEN COMPETITIVENESS**	Drive commercial and operational excellence and optimization actions, and complete previously announced restructuring activities
3	**EXECUTING ORGANIC GROWTH PROJECTS**	Execute high-return, organic growth investments in Battery Materials and invest in yield and process technology to enhance our margins
4	**PURSUE INORGANIC OPPORTUNITIES**	Pursue opportunities that strengthen our competitive position, drive growth and provide attractive economic returns in a 3-to-5-year time frame

Cabot is Well Positioned for the Future




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QUESTIONS & ANSWERS



APPENDIX

FY27 Guidance & Modeling Assumptions

Full Year Modeling Assumptions	
Adjusted Earnings per Share[1]	~$6.15 to $6.75
Interest Expense	~($73M) to ($77M)
General Unallocated Income (Expense)	~$28M to $36M
Capital Expenditures	~$200M to $230M
Shares Repurchases	~$150M to $250M
Operating Tax Rate[1]	~28% to 30%
Forecast FX Rates	October Rates
Oil & Energy Prices	October Forward Curve

1. Non-GAAP measure – See Appendix

Use of Non-GAAP Financial Measures

This presentation includes references to adjusted earnings per share (EPS), segment EBITDA, adjusted EBITDA, free cash flow, 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, 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 fourth quarter 2026 earnings release and filed on our Current Report on Form 8-K dated November 2, 2026. Reconciliations for 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 we expect our "operating tax rate", which represents the tax rate on our recurring operating results, to fall within. 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 grades 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
Adjusted EPS

	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	$ 1.27	$ 0.12	$ 1.25	$ 4.02
Less: Certain items after tax per share	(0.16)	(0.34)	(1.55)	(0.36)	(2.40)
Adjusted earnings (loss) per share	$ 1.53	$ 1.61	$ 1.67	$ 1.61	$ 6.42

	Fiscal 2025 [A]				
	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2025
Reconciliation of Adjusted EPS to GAAP EPS					
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.

Non-GAAP Financial Measures
Adjusted EBITDA

Dollars in millions	Fiscal 2025		Fiscal 2026	
	Sept. Q	Full Year	Sept. Q	Full Year
Reconciliation of Adjusted EBITDA to Income (loss) from operations before income taxes and equity in earnings of affiliated companies				
Income (loss) from operations before income taxes and equity in earnings of affiliated companies	**$ 115**	**$ 565**	**$ 110**	**$ 406**
Interest expense	20	76	21	75
Certain items	17	30	15	109
General unallocated (income) expense	(6)	(28)	(13)	(36)
Less: Equity in earnings of affiliated companies	(2)	(7)	(1)	(6)
Depreciation and amortization	40	154	47	175
Adjusted EBITDA	**$ 188**	**$ 804**	**$ 181**	**$ 735**

Non-GAAP Financial Measures
Segment EBITDA

Dollars in millions	Fiscal 2025		Fiscal 2026	
	Sept. Q	Full Year	Sept. Q	Full Year
Reinforcement Materials EBIT	**$ 119**	**$ 508**	**$ 87**	**$ 379**
Reinforcement Materials Depreciation and amortization	18	70	24	84
Reinforcement Materials EBITDA	**$ 137**	**$ 578**	**$ 111**	**$ 463**
Reinforcement Materials Sales	$ 563	$ 2,341	$ 634	$ 2,297
Reinforcement Materials EBITDA Margin	**24%**	**25%**	**18%**	**20%**

Dollars in millions	Fiscal 2025		Fiscal 2026	
	Sept. Q	Full Year	Sept. Q	Full Year
Performance Chemicals EBIT	**$ 42**	**$ 194**	**$ 60**	**$ 235**
Performance Chemicals Depreciation and amortization	22	84	23	91
Performance Chemicals EBITDA	**$ 64**	**$ 278**	**$ 83**	**$ 326**
Performance Chemicals Sales	$ 308	$ 1,250	$ 340	$ 1,319
Performance Chemicals EBITDA Margin	**21%**	**22%**	**24%**	**25%**

Non-GAAP Financial Measures
Free Cash Flow (FCF) & Discretionary Free Cash Flow (DFCF)

Dollars in millions	Fiscal 2026				
Reconciliation of Free Cash Flow and Discretionary Free Cash Flow to Cash provided by (used in) operating activities	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2026
Cash provided by (used in) operating activities [B]	**$ 126**	**$ 77**	**$ 75**	**$ 143**	**$ 421**
Less: Additions to property, plant and equipment	69	45	38	55	207
Free cash flow	**$ 57**	**$ 32**	**$ 37**	**$ 88**	**$ 214**
Plus: Additions to property, plant and equipment	69	45	38	55	207
Less: Changes in net working capital [C]	5	(19)	(44)	(10)	(68)
Less: Sustaining and compliance capital expenditures	50	33	28	36	147
Discretionary free cash flow	**$ 71**	**$ 63**	**$ 91**	**$ 117**	**$ 342**

[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.

Non-GAAP Financial Measures
Operating Tax Rate

TABLE 3: RECONCILIATION OF EFFECTIVE TAX RATE TO OPERATING TAX RATE				
Three months ended September 30	**2026**		2025	
Dollars in millions (unaudited)	(Provision) / Benefit for Income Taxes	Rate	(Provision) / Benefit for Income Taxes	Rate
Effective Tax Rate	**$ (38)**	**34%**	$ (63)	55%
Less: Non-GAAP tax adjustments[B]	**(3)**		(30)	
Operating tax rate [D] [E]	**$ (35)**	**28%**	$ (33)	25%
Twelve months ended September 30	**2026**		2025	
Dollars in millions (unaudited)	(Provision) / Benefit for Income Taxes	Rate	(Provision) / Benefit for Income Taxes	Rate
Effective Tax Rate	**$ (165)**	**41%**	$ (196)	35%
Less: Non-GAAP tax adjustments[B]	**(17)**		(36)	
Operating tax rate [D] [E]	**$ (148)**	**29%**	$ (160)	27%

[B] Non-GAAP tax adjustments are made to arrive at the operating tax provision. It includes the income tax (expense) benefit on certain items, discrete tax items, and, on a quarterly basis the timing of losses in certain jurisdictions. The income tax (expense) benefit on certain items is determined using the applicable rates in the taxing jurisdictions in which the certain items occurred and includes both current and deferred income tax (expense) benefit based on the nature of the certain items. Discrete tax items include, but are not limited to, changes in valuation allowance, uncertain tax positions, and other tax items, such as the tax impact of legislative changes and tax accruals on historic earnings due to changes in indefinite reinvestment assertions.

[C] This table indicates the line items where certain items are recorded in the Consolidated Statements of Operations.

[D] The operating tax rate is calculated based upon management's forecast of the annual operating tax rate for the fiscal year applied to adjusted pre-tax earnings. The operating tax rate excludes income tax (expense) benefit on certain items, discrete tax items and, on a quarterly basis the timing of losses in certain jurisdictions.

[E] Our operating tax rate for fiscal 2027 is expected to be in the range of 28% to 30%.