

First Quarter Earnings Announcement, Fiscal 2025

CABOT CORPORATION RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	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	\$ —	\$ —	\$ —	\$ 1.67
Less: Certain items after tax per share	(0.09)	—	—	—	(0.09)
Adjusted earnings (loss) per share	\$ 1.76	\$ —	\$ —	\$ —	\$ 1.76
	Fiscal 2024 ^(A)				
	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2024
Reconciliation of Adjusted EPS to GAAP EPS					
Net income (loss) per share attributable to Cabot Corporation	\$ 0.88	\$ 1.49	\$ 1.94	\$ 2.43	\$ 6.72
Less: Certain items after tax per share	(0.68)	(0.29)	0.02	0.63	(0.34)
Adjusted earnings (loss) per share	\$ 1.56	\$ 1.78	\$ 1.92	\$ 1.80	\$ 7.06

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

	Fiscal 2025				
	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2025
<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	\$ 93	\$ —	\$ —	\$ —	\$ 93
Net income (loss) attributable to noncontrolling interests	11	—	—	—	11
Equity in earnings of affiliated companies, net of tax	(1)	—	—	—	(1)
Provision (benefit) for income taxes	41	—	—	—	41
Income (loss) from operations before income taxes and equity in earnings of affiliated companies	\$ 144	\$ —	\$ —	\$ —	\$ 144
Interest expense	18	—	—	—	18
Certain items	6	—	—	—	6
Unallocated corporate costs	13	—	—	—	13
General unallocated (income) expense	(7)	—	—	—	(7)
Less: Equity in earnings of affiliated companies	(1)	—	—	—	(1)
Total Segment EBIT	\$ 175	\$ —	\$ —	\$ —	\$ 175
Depreciation and amortization excluding corporate depreciation and amortization	37	—	—	—	37
Total Segment EBITDA	\$ 212	\$ —	\$ —	\$ —	\$ 212
Less: Unallocated corporate costs before corporate depreciation and amortization	13	—	—	—	13
Adjusted EBITDA	\$ 199	\$ —	\$ —	\$ —	\$ 199

	Fiscal 2025				
	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2025
<i>Dollars in millions</i>					
Reinforcement Materials EBIT	\$ 130	\$ —	\$ —	\$ —	\$ 130
Reinforcement Materials Depreciation and amortization	17	—	—	—	17
Reinforcement Materials EBITDA	\$ 147	\$ —	\$ —	\$ —	\$ 147
Reinforcement Materials Sales	\$ 611	\$ —	\$ —	\$ —	\$ 611
Reinforcement Materials EBITDA Margin	24%	—%	—%	—%	24%

	Fiscal 2025				
	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2025
<i>Dollars in millions</i>					
Performance Chemicals EBIT	\$ 45	\$ —	\$ —	\$ —	\$ 45
Performance Chemicals Depreciation and amortization	20	—	—	—	20
Performance Chemicals EBITDA	\$ 65	\$ —	\$ —	\$ —	\$ 65
Performance Chemicals Sales	\$ 311	\$ —	\$ —	\$ —	\$ 311
Performance Chemicals EBITDA Margin	21%	—%	—%	—%	21%

	Fiscal 2025				
	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2025
<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)	\$ 124	\$ —	\$ —	\$ —	\$ 124
Less: Additions to property, plant and equipment	77	—	—	—	77
Free cash flow	\$ 47	\$ —	\$ —	\$ —	\$ 47
Plus: Additions to property, plant and equipment	77	—	—	—	77
Less: Changes in net working capital ^(C)	(38)	—	—	—	(38)
Less: Sustaining and compliance capital expenditures	48	—	—	—	48
Discretionary free cash flow	\$ 114	\$ —	\$ —	\$ —	\$ 114

^(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.