## CABOT CORPORATION RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

|  |   |  | Fiscal 2019 <sup>(A)</sup>                                    |   |  |  |                 |   | -  |
|--|---|--|---|---|--|--|-----------------|---|--|
|  | De  | ec. Q  | Mar.  | . Q   | June Q   | 5  | Sept. Q         | FY  | 2019   |
| Reconciliation of Adjusted EPS to GAAP EPS   |   |  |   |   |  |  |                 |   |  |
| Net income (loss) per share attributable to Cabot Corporation  | \$  | 1.14   |   | 0.39  | \$ —   | \$   | _               | \$  | 1.5  |
| Less: Certain items after tax  |   | 0.27   |   | (0.60)  | _  |  |                 |   | (0.3   |
| Adjusted earnings per share  | \$  | 0.87   | \$  | 0.99  | \$ <u> </u>  | • \$   | _               | \$  | 1.8  |
| (A) Per share amounts are calculated after tax and, where applicable, noncontrolling interest  | t, net of                                       | tax.   |   |   |  |  |                 |   |  |
| Dollars in millions  |   |  |   |   | Fiscal 2019  | )  |                 |   |  |
|  | De  | ec. Q  | Mar.  | . Q   | June Q   | (  | Sept. Q         | FY  | 2019   |
| Reconciliation of Segment EBIT to Net Income and Segment EBITDA Margin   | '   |  |   |   |  |  |                 |   |  |
| Net income (loss) attributable to Cabot Corporation  | \$  | 69   | \$  | 23  | \$ —   | \$   | _               | \$  | 9  |
| Net income (loss) attributable to noncontrolling interests   |   | 8  |   | 6   |  |  | _               |   | 1  |
| Equity in earnings of affiliated companies, net of tax   |   | _  |   | _   | _  |  | _               |   | -  |
| Provision (benefit) for income taxes   |   | (7)  |   | 20  |  |  | _               |   | 1  |
| Income (loss) from continuing operations before income taxes and equity in   | •   | 70   | •   | 40  | •  | •  |                 | •   | 44   |
| earnings of affiliated companies<br>Interest expense   | \$  | <b>70</b><br>15  | \$  | <b>49</b><br>14   | \$ <u> </u>  | \$   |                 | \$  | 11<br>2  |
| Certain items  |   | 10   |   | 37  |  | •  | _               |   | 4  |
| Unallocated corporate costs  |   | 12   |   | 13  |  |  |                 |   | 2  |
| General unallocated (income) expense   |   | (2)  |   | (1)   |  |  | _               |   | (  |
| Equity in earnings of affiliated companies   |   | ( <del>2</del> )   |   | ( · )   |  |  | _               |   | _  |
| Total Segment EBIT   | \$  | 105  | \$  | 112   | \$ <b>-</b>  | \$   | _               | \$  | 21   |
| Plus: Total Depreciation & Amortization  |   | 35   | <u> </u>  | 38  |  |  | _               |   | 7  |
| Plus: Adjustments to Depreciation (B)  |   | _  |   | (1)   |  |  | _               |   | (  |
| Total Segment EBITDA   | \$  | 140  | \$  | 149   | \$ -   | \$   | _               | \$  | 28   |
| Less: Unallocated Corporate Costs  | •   | (12)   | •   | (13)  | · _  |  | _               | •   | (2   |
| Adjusted EBITDA  | \$  | 128  | \$  | 136   | \$ —   | \$   | _               | \$  | 26   |
| (B) Adjustments to depreciation includes the addition of the depreciation expense of a contrexpense not allocated to a business.   | actual joi                                      | nt ventur  | e in Purif  | ication   | Solutions less   | s acce   | elerated dep    | oreciatio   | on   |
| Dollars in millions  | De  | ec. Q  | Mar.  | 0   | June Q   |  | Sept. Q         | EV  | 2019   |
| Reinforcement Materials EBIT   | \$  | 62   | \$  | 61  | \$ —   | - \$   | <u> Бері. Q</u> | \$  | 12   |
| Plus: Depreciation & Amortization  | Ψ   | 16   | Ψ   | 17  | _  | . Ψ  | _               | Ψ   | 3  |
| Reinforcement Materials EBITDA   | \$  | 78   | \$  | 78  | \$ -   | \$   |                 | \$  | 15   |
|  |   |  | \$  | 445   | \$ —   | \$   |                 | \$  | 90   |
| Reinforcement Materials Sales  | \$  | 457  |   |   |  | . Ф  | _               |   |  |
|  | \$  | 457<br><b>17%</b>  | Ψ   | 18%   | <b>–</b> %   |  | _<br><b>-</b> % | Ψ   |  |
| Reinforcement Materials Sales Reinforcement Materials EBITDA Margin  Dollars in millions   |   | 17%  | •   |   |  | 6  |                 | ·   | 17   |
| Reinforcement Materials EBITDA Margin  |   |  | Mar.  |   | June Q   | 6  |                 | ·   | <b>17</b><br>2019  |
| Reinforcement Materials EBITDA Margin  Dollars in millions   | De  | <b>17%</b><br>ec. Q  | Mar.  | Q   | June Q   | 6  |                 | FY  |  |
| Reinforcement Materials EBITDA Margin  Dollars in millions  Performance Chemicals EBIT   | De  | 17%<br>ec. Q<br>36   | Mar.  | . Q<br>38   | June Q   | 6  |                 | FY  | <b>17</b><br>2019<br>7   |
| Reinforcement Materials EBITDA Margin  Dollars in millions  Performance Chemicals EBIT  Plus: Depreciation & Amortization  |   | 17%<br>ec. Q<br>36<br>12   | Mar.  | Q<br>38<br>13   | June Q<br>\$ —   | %<br>. \$  |                 | FY.   | 2019<br>7<br>2<br>9  |
| Reinforcement Materials EBITDA Margin  Dollars in millions  Performance Chemicals EBIT  Plus: Depreciation & Amortization  Performance Chemicals EBITDA  | \$<br>\$  | 17%<br>ec. Q<br>36<br>12<br>48   | Mar. \$   | 38<br>13<br><b>51</b>   | June Q<br>\$ —<br>\$ —   | % \$<br>· \$<br>· \$                                       |                 | FY \$   | <b>17</b><br>2019<br>7<br>2  |
| Reinforcement Materials EBITDA Margin  Dollars in millions Performance Chemicals EBIT Plus: Depreciation & Amortization Performance Chemicals EBITDA Performance Chemicals Sales Performance Chemicals EBITDA Margin   | De \$   | 17%<br>ec. Q<br>36<br>12<br>48<br>231  | Mar. \$   | 38<br>13<br><b>51</b><br>254<br><b>20%</b>  | June Q \$  | \$ \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$         | Sept. Q         | FY \$ \$ \$ \$  | 2019<br>7<br>22<br>9<br>48<br>20   |
| Reinforcement Materials EBITDA Margin  Dollars in millions  Performance Chemicals EBIT  Plus: Depreciation & Amortization  Performance Chemicals EBITDA  Performance Chemicals Sales   | De \$   | 17%<br>ec. Q<br>36<br>12<br>48<br>231<br>21%   | Mar. \$ \$ \$ \$  | 38<br>13<br><b>51</b><br>254<br><b>20%</b>  | June Q \$ \$ \$ \$   | \$ \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$         | Sept. Q         | FY \$ \$ \$ \$  | 2019<br>7<br>2<br>9<br>48  |
| Reinforcement Materials EBITDA Margin  Dollars in millions Performance Chemicals EBIT Plus: Depreciation & Amortization Performance Chemicals EBITDA Performance Chemicals Sales Performance Chemicals EBITDA Margin  Dollars in millions Purification Solutions EBIT  | \$ \$ \$ \$                                     | 17% ec. Q 36 12 48 231 21% ec. Q (3) 6   | Mar. \$ \$ \$ \$ Mar. \$                                      | 38<br>13<br><b>51</b><br>254<br><b>20%</b><br>Q   | June Q \$  | \$ \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$         | Sept. Q         | FY \$ \$ FY   | 2019 7 22 9 48 20 2019 ( 1   |
| Reinforcement Materials EBITDA Margin  Dollars in millions Performance Chemicals EBIT Plus: Depreciation & Amortization Performance Chemicals EBITDA Performance Chemicals Sales Performance Chemicals EBITDA Margin  Dollars in millions Purification Solutions EBIT Plus: Depreciation & Amortization  | \$ \$ \$ \$                                     | 17%<br>ec. Q<br>36<br>12<br>48<br>231<br>21%<br>ec. Q                                | Mar. \$ \$ \$ \$  | 38<br>13<br><b>51</b><br>254<br><b>20%</b><br>Q   | June Q<br>\$   | \$ \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$         | Sept. Q         | FY \$ \$ FY   | 2019<br>7<br>22<br>9<br>48<br>20   |
| Reinforcement Materials EBITDA Margin  Dollars in millions Performance Chemicals EBIT Plus: Depreciation & Amortization Performance Chemicals EBITDA Performance Chemicals Sales Performance Chemicals EBITDA Margin  Dollars in millions Purification Solutions EBIT Plus: Depreciation & Amortization Purification Solutions EBITDA Purification Solutions Sales   | De \$   | 20. Q<br>36<br>12<br>48<br>231<br>21%<br>20. Q<br>(3)<br>6<br>3<br>65                | Mar. \$ \$ \$ \$ Mar. \$                                      | 254<br>20%<br>Q<br>1<br>7<br>8<br>72  | June Q \$ \$  \$  June Q \$  \$    June Q \$  \$  \$  \$                               | \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$   | Sept. Q         | FY \$ \$ FY \$  | 2019 7 29 48 20 2019 ( 1 13  |
| Reinforcement Materials EBITDA Margin  Dollars in millions Performance Chemicals EBIT Plus: Depreciation & Amortization Performance Chemicals EBITDA Performance Chemicals Sales Performance Chemicals EBITDA Margin  Dollars in millions Purification Solutions EBIT Plus: Depreciation & Amortization Purification Solutions EBITDA Purification Solutions Sales   | De \$   | 17% ec. Q 36 12 48 231 21% ec. Q (3) 6 3   | Mar. \$ \$ \$ \$ \$ \$ \$                                     | 38<br>13<br>51<br>254<br>20%<br>Q   | June Q<br>\$<br>\$<br>\$<br>June Q<br>\$<br>\$   | \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$   | Sept. Q         | FY \$ \$ FY \$  | 2019 7 29 48 20 2019 ( 1 13  |
| Reinforcement Materials EBITDA Margin  Dollars in millions Performance Chemicals EBIT Plus: Depreciation & Amortization Performance Chemicals EBITDA Performance Chemicals Sales Performance Chemicals EBITDA Margin  Dollars in millions  | De \$   | 20. Q<br>36<br>12<br>48<br>231<br>21%<br>20. Q<br>(3)<br>6<br>3<br>65                | Mar. \$ \$ \$ \$ \$ \$ \$                                     | 238<br>13<br>51<br>254<br>20%<br>Q<br>1<br>7<br>8<br>72<br>11%  | June Q \$ \$  \$  June Q \$  \$    June Q \$  \$  \$  \$                               | 6 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | Sept. Q         | FY \$ \$ \$ \$ \$ \$ \$ \$ \$                               | 2019<br>7<br>22<br>9<br>48<br>20<br>2019<br>(<br>1   |
| Reinforcement Materials EBITDA Margin  Dollars in millions Performance Chemicals EBIT Plus: Depreciation & Amortization Performance Chemicals EBITDA Performance Chemicals Sales Performance Chemicals EBITDA Margin  Dollars in millions Purification Solutions EBIT Plus: Depreciation & Amortization Purification Solutions EBITDA Purification Solutions Sales Purification Solutions EBITDA Margin  | De \$   | 17% ec. Q 36 12 48 231 21% ec. Q (3) 6 3 65 5%                                       | Mar. \$ \$ \$ \$ \$ \$ \$ \$                                  | 238<br>13<br>51<br>254<br>20%<br>Q<br>1<br>7<br>8<br>72<br>11%  | June Q \$ \$ June Q \$ \$ \$ \$  | 6 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | Sept. Q         | FY \$ \$ \$ \$ \$ \$ \$ \$ \$                               | 2019<br>77<br>22<br>9<br>48<br>20<br>2019<br>(<br>1<br>1<br>1<br>3<br>8  |
| Reinforcement Materials EBITDA Margin  Dollars in millions Performance Chemicals EBIT Plus: Depreciation & Amortization Performance Chemicals EBITDA Performance Chemicals Sales Performance Chemicals EBITDA Margin  Dollars in millions Purification Solutions EBIT Plus: Depreciation & Amortization Purification Solutions EBITDA Purification Solutions Sales Purification Solutions EBITDA Margin  |   | 17% ec. Q 36 12 48 231 21% ec. Q (3) 6 3 65 5% ec. Q                                 | Mar. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$                   | Q 38 13 51 254 20% Q 1 7 8 72 11% Q 12 —  | June Q \$ \$ June Q \$ June Q \$ June Q \$ \$ June Q \$                                | % \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$          | Sept. Q         | FY \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 2019<br>48<br>2019<br>(<br>2019<br>(<br>1<br>1<br>13<br>8<br>2019<br>2   |
| Reinforcement Materials EBITDA Margin  Dollars in millions Performance Chemicals EBIT Plus: Depreciation & Amortization Performance Chemicals EBITDA Performance Chemicals Sales Performance Chemicals EBITDA Margin  Dollars in millions Purification Solutions EBIT Plus: Depreciation & Amortization Purification Solutions EBITDA Margin  Dollars in millions Specialty Fluids EBIT Plus: Depreciation & Amortization  |   | 17% ec. Q 36 12 48 231 21% ec. Q (3) 6 3 65 5% ec. Q                                 | Mar. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$                   | 20%<br>38<br>13<br>51<br>254<br>20%<br>Q<br>1<br>7<br>8<br>72<br>11%                                      | June Q \$ \$ June Q \$ June Q \$ June Q \$ June Q                                      | % \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$          | Sept. Q         | FY \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 2019 7 22 9 48 20 2019 ( 1 1 3 8 2019 2  |
| Reinforcement Materials EBITDA Margin  Dollars in millions Performance Chemicals EBIT Plus: Depreciation & Amortization Performance Chemicals EBITDA Performance Chemicals Sales Performance Chemicals EBITDA Margin  Dollars in millions Purification Solutions EBIT Plus: Depreciation & Amortization Purification Solutions EBITDA Margin  Dollars in millions Specialty Fluids EBIT Plus: Depreciation & Amortization Specialty Fluids EBITDA Specialty Fluids EBITDA Specialty Fluids Sales   | De \$ \$ \$ \$ \$ \$ \$ \$ \$ \$                | 17% ec. Q 36 12 48 231 21% ec. Q (3) 6 3 6 5 5% ec. Q 10 11 19                       | Mar. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | Q<br>38<br>13<br>51<br>254<br>20%<br>Q<br>1<br>7<br>8<br>72<br>11%<br>Q<br>12<br>—<br>12<br>24            | June Q \$  | \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$               | Sept. Q         | FY \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 2019<br>7 22019<br>9 48<br>200<br>2019<br>(1 1 1 1 3 8 8 2019 2 2 2 4 4  |
| Reinforcement Materials EBITDA Margin  Dollars in millions Performance Chemicals EBIT Plus: Depreciation & Amortization Performance Chemicals EBITDA Performance Chemicals Sales Performance Chemicals EBITDA Margin  Dollars in millions Purification Solutions EBIT Plus: Depreciation & Amortization Purification Solutions EBITDA Specialty Fluids EBIT Plus: Depreciation & Amortization Specialty Fluids EBITDA Specialty Fluids Sales   | De \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$          | 17% ec. Q 36 12 48 231 21% ec. Q (3) 6 3 65 5% ec. Q 10 1 11                         | Mar. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | Q<br>38<br>13<br>51<br>254<br>20%<br>Q<br>1<br>7<br>8<br>72<br>11%<br>Q<br>12<br>—                        | June Q \$ \$ June Q \$  June Q \$  June Q \$ \$ \$  June Q \$ \$  June Q \$ \$  June Q | \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$               | Sept. Q         | FY \$ \$ \$ FY \$ \$  | 2019<br>77<br>22<br>9<br>48<br>20<br>2019<br>(<br>11<br>13<br>8<br>8<br>2019<br>22<br>2019<br>24   |
| Reinforcement Materials EBITDA Margin  Dollars in millions Performance Chemicals EBIT Plus: Depreciation & Amortization Performance Chemicals EBITDA Performance Chemicals Sales Performance Chemicals EBITDA Margin  Dollars in millions Purification Solutions EBIT Plus: Depreciation & Amortization Purification Solutions EBITDA Specialty Fluids EBIT Plus: Depreciation & Amortization Specialty Fluids EBITDA Specialty Fluids EBITDA Specialty Fluids EBITDA Margin   | De \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$          | 17% ec. Q 36 12 48 231 21% ec. Q (3) 6 3 6 5 5% ec. Q 10 11 19                       | Mar. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | Q<br>38<br>13<br>51<br>254<br>20%<br>Q<br>1<br>7<br>8<br>72<br>11%<br>Q<br>12<br>—<br>12<br>24            | June Q \$ \$ June Q \$ June Q \$ \$ \$ \$  | \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$   | Sept. Q         | FY \$ \$ \$ FY \$ \$  | 2019<br>77<br>22<br>9<br>48<br>20<br>2019<br>(<br>11<br>13<br>8<br>8<br>2019<br>22<br>2019<br>24   |
| Reinforcement Materials EBITDA Margin  Dollars in millions Performance Chemicals EBIT Plus: Depreciation & Amortization Performance Chemicals EBITDA Performance Chemicals Sales Performance Chemicals EBITDA Margin  Dollars in millions Purification Solutions EBIT Plus: Depreciation & Amortization Purification Solutions EBITDA Pollars in millions Specialty Fluids EBIT Plus: Depreciation & Amortization Specialty Fluids EBITDA Specialty Fluids EBITDA Specialty Fluids EBITDA Specialty Fluids EBITDA Margin  Dollars in millions  | De   \$   \$   \$   \$   \$   \$   \$   \$   \$ | 17% ec. Q 36 12 48 231 21% ec. Q (3) 6 3 6 5 5% ec. Q 10 11 19                       | Mar. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | Q 38 13 51 254 20% Q 1 7 8 72 11% Q 12 12 24 50%  | June Q \$  | \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$   | Sept. Q         | FY \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 2019<br>7<br>22<br>9<br>48<br>20<br>2019<br>(<br>1<br>1<br>1<br>3<br>8<br>2019<br>2<br>2<br>4<br>5<br>3<br>3<br>4<br>8<br>4<br>8<br>4<br>7<br>7<br>7<br>7<br>8<br>7<br>8<br>8<br>7<br>8<br>8<br>8<br>8<br>7<br>8<br>8<br>8<br>8      |
| Reinforcement Materials EBITDA Margin  Dollars in millions Performance Chemicals EBIT Plus: Depreciation & Amortization Performance Chemicals EBITDA Performance Chemicals Sales Performance Chemicals EBITDA Margin  Dollars in millions Purification Solutions EBIT Plus: Depreciation & Amortization Purification Solutions EBITDA Specialty Fluids EBIT Plus: Depreciation & Amortization Specialty Fluids EBITDA Margin  Dollars in millions Reconciliation of Discretionary Free Cash Flow   | De  | 17% ec. Q 36 12 48 231 21% ec. Q (3) 6 3 65 5% ec. Q 10 1 11 19 58%                  | Mar. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | Q 38 13 51 254 20% Q 1 7 8 72 11% Q 12 12 250% Q  | June Q \$ \$ June Q \$ June Q \$ \$ June Q \$ S June Q \$ June Q \$ June Q \$ June Q   | \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$   | Sept. Q         | FY \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 2019<br>7<br>22<br>9<br>48<br>20<br>2019<br>(<br>11<br>13<br>8<br>2019<br>2<br>2<br>4<br>4<br>53   |
| Reinforcement Materials EBITDA Margin  Dollars in millions Performance Chemicals EBIT Plus: Depreciation & Amortization Performance Chemicals EBITDA Performance Chemicals Sales Performance Chemicals EBITDA Margin  Dollars in millions Purification Solutions EBIT Plus: Depreciation & Amortization Purification Solutions EBITDA Pollars in millions Specialty Fluids EBIT Plus: Depreciation & Amortization Specialty Fluids EBITDA Specialty Fluids EBITDA Specialty Fluids EBITDA Specialty Fluids EBITDA Margin  Dollars in millions Reconciliation of Discretionary Free Cash Flow Cash flow from operating activities (C) | De   \$   \$   \$   \$   \$   \$   \$   \$   \$ | 17% ec. Q 36 12 48 231 21% ec. Q (3) 6 3 65 5% ec. Q 10 1 11 19 58%                  | Mar. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | Q<br>38<br>13<br>51<br>254<br>20%<br>Q<br>1<br>7<br>8<br>72<br>11%<br>Q<br>12<br>—<br>12<br>250%<br>Q     | June Q \$ \$ June Q \$ June Q \$ \$ \$ June Q \$ \$ Fiscal 2015                        | \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$   | Sept. Q         | FY \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 2019<br>7<br>22<br>9<br>48<br>20019<br>1<br>1<br>1<br>3<br>8<br>2019<br>2<br>2<br>4<br>4<br>5<br>3<br>2<br>2<br>1<br>2<br>2<br>1<br>2<br>3<br>4<br>3<br>4<br>3<br>4<br>3<br>4<br>3<br>4<br>3<br>4<br>3<br>4<br>3<br>4<br>3<br>4<br>3 |
| Reinforcement Materials EBITDA Margin  Dollars in millions Performance Chemicals EBIT Plus: Depreciation & Amortization Performance Chemicals EBITDA Performance Chemicals Sales Performance Chemicals EBITDA Margin  Dollars in millions Purification Solutions EBIT Plus: Depreciation & Amortization Purification Solutions EBITDA Specialty Fluids EBIT Plus: Depreciation & Amortization Specialty Fluids EBITDA Specialty Fluids EBITDA Specialty Fluids EBITDA Specialty Fluids EBITDA Margin  Dollars in millions Reconciliation of Discretionary Free Cash Flow Cash flow from operating activities (C) Less: Changes in net working capital (D)          | De  | 17% ec. Q 36 12 48 231 21% ec. Q (3) 6 3 65 5% ec. Q 10 1 11 19 58% ec. Q (39) (111) | Mar. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | Q<br>38<br>13<br>51<br>254<br>20%<br>Q<br>1<br>7<br>8<br>72<br>11%<br>Q<br>12<br><br>12<br>24<br>50%<br>Q | June Q \$ \$ June Q \$ June Q \$ \$ June Q \$ S June Q \$ June Q \$ June Q \$ June Q   | \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$   | Sept. Q         | FY \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 2019<br>77<br>229<br>9<br>488<br>200<br>2019<br>(<br>1<br>1<br>1<br>3<br>8<br>8<br>2019<br>2<br>2<br>2<br>2<br>2<br>3<br>3<br>6<br>3<br>6<br>3<br>6<br>3<br>6<br>3<br>6<br>3<br>6<br>3<br>6  |
| Reinforcement Materials EBITDA Margin  Dollars in millions Performance Chemicals EBIT Plus: Depreciation & Amortization Performance Chemicals EBITDA Performance Chemicals Sales Performance Chemicals EBITDA Margin  Dollars in millions Purification Solutions EBIT Plus: Depreciation & Amortization Purification Solutions EBITDA Purification Solutions Sales Purification Solutions EBITDA Purification Solutions EBITDA Purification Solutions EBITDA Purification Solutions EBITDA Specialty Fluids EBIT Plus: Depreciation & Amortization Specialty Fluids EBITDA Specialty Fluids EBITDA Specialty Fluids EBITDA Specialty Fluids EBITDA Margin  Dollars in millions Reconciliation of Discretionary Free Cash Flow Cash flow from operating activities (C)  | De  | 17% ec. Q 36 12 48 231 21% ec. Q (3) 6 3 65 5% ec. Q 10 1 11 19 58%                  | Mar. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | Q<br>38<br>13<br>51<br>254<br>20%<br>Q<br>1<br>7<br>8<br>72<br>11%<br>Q<br>12<br>—<br>12<br>250%<br>Q     | June Q \$ \$ June Q \$ June Q \$ \$ June Q \$ S June Q \$ June Q \$ June Q \$ June Q   | \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$   | Sept. Q         | FY \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 2019<br>77<br>22 9<br>9 48<br>200<br>2019<br>((<br>11<br>13<br>8 8<br>2019<br>2<br>2<br>4<br>4<br>53<br>3  |

(D) Defined as changes in accounts receivable, inventory and accounts payable and accrued liabilities as presented on the Condensed Consolidated Statements of Cash