

Second 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	\$ 1.27	\$ —	\$ —	\$ 2.64
Less: Certain items after tax per share	(0.16)	(0.34)	—	—	(0.50)
Adjusted earnings (loss) per share	\$ 1.53	\$ 1.61	\$ —	\$ —	\$ 3.14
	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.

	Fiscal 2026				
	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2026
<i>Dollars in millions</i>					
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	\$ 118	\$ 120	\$ —	\$ —	\$ 238
Interest expense	18	18	—	—	36
Certain items	7	9	—	—	16
General unallocated (income) expense	(6)	(12)	—	—	(18)
Less: Equity in earnings of affiliated companies	(1)	(2)	—	—	(3)
Depreciation and amortization	41	44	—	—	85
Adjusted EBITDA	\$ 179	\$ 181	\$ —	\$ —	\$ 360

	Fiscal 2026				
	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2026
<i>Dollars in millions</i>					
Reinforcement Materials EBIT					
Reinforcement Materials Depreciation and amortization	\$ 19	\$ 21	\$ —	\$ —	\$ 40
Reinforcement Materials EBITDA	\$ 121	\$ 114	\$ —	\$ —	\$ 235
Reinforcement Materials Sales	\$ 520	\$ 544	\$ —	\$ —	\$ 1,064
Reinforcement Materials EBITDA Margin	23%	21%	—%	—%	22%

	Fiscal 2026				
	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2026
<i>Dollars in millions</i>					
Performance Chemicals EBIT					
Performance Chemicals Depreciation and amortization	\$ 22	\$ 23	\$ —	\$ —	\$ 45
Performance Chemicals EBITDA	\$ 70	\$ 82	\$ —	\$ —	\$ 152
Performance Chemicals Sales	\$ 300	\$ 328	\$ —	\$ —	\$ 628
Performance Chemicals EBITDA Margin	23%	25%	—%	—%	24%

	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	\$ 77	\$ —	\$ —	\$ 203
Less: Additions to property, plant and equipment	69	45	—	—	114
Free cash flow	\$ 57	\$ 32	\$ —	\$ —	\$ 89
Plus: Additions to property, plant and equipment	69	45	—	—	114
Less: Changes in net working capital ^(C)	5	(19)	—	—	(14)
Less: Sustaining and compliance capital expenditures	50	33	—	—	83
Discretionary free cash flow	\$ 71	\$ 63	\$ —	\$ —	\$ 134

^(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.