CABOT CORPORATION EARNINGS TELECONFERENCE

THIRD 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 the fourth quarter of and fiscal year 2026, including our expectations for performance in our businesses, long-term growth in our battery materials product line as well as high return growth investments and our participation with leading battery manufacturers and the EBITDA we expect from the product line in fiscal 2026, and for adjusted earnings per share ("EPS") in fiscal year 2026, our operating tax rate for fiscal 2026, our expected capital expenditures and share repurchases for fiscal 2026 and for cash generation, our planned leadership transition and our assumptions underlying such 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 new products, new 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; 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.

Executive Leadership Transition

SEAN KEOHANE
President & CEO
(2016 -2026)

ERICA McLAUGHLIN
President & CEO
(Effective October 1, 2026)

Q3 2026 Highlights

Diluted EPS of $0.12; **Adjusted EPS[1] of $1.67**

Reinforcement Materials segment EBIT of **$97 million**

Performance Chemicals segment EBIT of **$68 million**

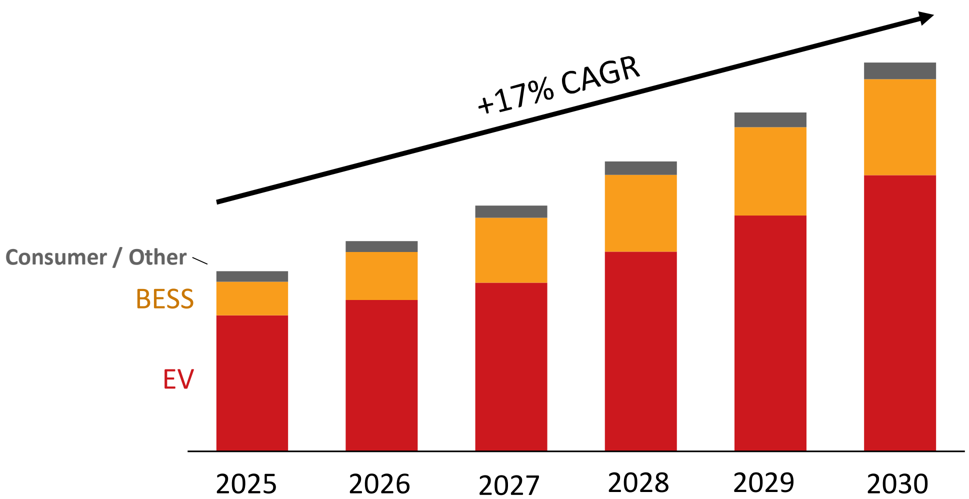
Cash Flows from Operations of **$75 million**

Awarded **Platinum** rating from EcoVadis

1. Non-GAAP measure – See Appendix

Battery Materials Platform Supporting Attractive Long-Term Growth

Global Battery Demand Outlook by Applications
Battery Demand Expected to More Than Double by 2030



Source: Benchmark Minerals Intelligence, 2026 Q2 forecast

Business Highlights

Attractive Earnings Profile

- FY2026 EBITDA expected at approximately $40M
- 24% Q3 FY26 TTM EBITDA margin

Diversified Growth Drivers

- Leadership positions across EV, BESS and emerging applications
- Growing with the leading global battery manufacturers
- Non-EV applications represent ~30% of demand

Battery Materials - Scaling for Growth

Expanding Capacity to Capture Battery Market Opportunities

Global Conductive Additives Footprint

Manufacturing and technical centers located across every major battery producing region

Broad Product Portfolio

Differentiated technology portfolio serving diverse battery applications

- Industry-leading portfolio of conductive carbons, carbon nanotubes, carbon nanostructures, blends and dispersions enables tailored solutions across battery applications and optimized performance
- Technical expertise, global footprint, and strong customer relationships support continued adoption across EV, BESS, consumer, and industrial battery applications

Conductive Additives Capacity Expansion

Strategic investments to support customer growth

- Capacity expansions in the U.S. and China to meet expected demand growth across battery applications
- Expansion leverages existing footprint, providing a capital-efficient approach for capacity additions

Q3 2026 Financial Highlights

Adjusted EPS[1]
$1.67
Diluted EPS
$0.12

Cash & Cash Equivalents
$250 Million

Debt Balance
$1.3 Billion
Liquidity
$1.3 Billion

Operating Cash Flow
$75 Million
Discretionary Free Cash Flow[1]
$91 Million

YTD Operating Tax Rate[1]
29%
FY26 forecast range of 28%-30%

Capex
$38 million
FY26 forecast range of $200 - $215 million

1. Non-GAAP measure – See Appendix

Reinforcement Materials Segment

Operating Performance

	Q3 FY26	Q3 FY25	Δ
Segment EBIT	$97M	$128M	(24%)
Segment EBITDA[1]	$117M	$146M	(20%)
EBITDA Margin[1]	20%	25%	

Q3 FY26 Highlights

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

Q4 FY26 Outlook

- Expect a modest sequential EBIT decline
- Anticipate lower seasonal volumes and less favorable regional product mix impact, particularly in EMEA

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1. Non-GAAP measure – See Appendix

Performance Chemicals Segment

Operating Performance

	Q3 FY26	Q3 FY25	Δ
Segment EBIT	$68M	$57M	+19%
Segment EBITDA[1]	$91M	$78M	+17%
EBITDA Margin[1]	26%	24%	

Q3 FY26 Highlights

- Volumes increased year-over-year in the battery materials and fumed metal oxides product lines
- Higher gross profit per ton was primarily due to favorable product mix and price increases implemented ahead of rising material costs

Q4 FY26 Outlook

- Expect segment EBIT to continue to be higher year-over-year, but lower sequentially
- Lower sequential EBIT projection driven by lower expected seasonal volumes and the flow through of higher raw materials

1. Non-GAAP measure – See Appendix

Positioned for Continued Value Creation

Fiscal 2026 financial outlook

- Tightening our fiscal 2026 Adjusted EPS[1] guidance range from $6.00 to $6.50 per share to $6.15 to $6.45 per share
- Expect continued strong cash flow generation, balance sheet strength, and investment grade credit rating

Executing our strategy and investing for growth

- Infrastructure, electronics, and energy storage remain strong growth drivers for our business
- Investing in expected high-return growth projects, including conductive additive capacity expansions for battery materials
- Continue to leverage operating platform of commercial and operational excellence along with global asset optimization to drive performance
- Leadership transition provides continuity as we continue to execute our strategy and drive long term value creation

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1. Non-GAAP measure – See Appendix

QUESTIONS & ANSWERS

APPENDIX

FY26 Guidance & Modeling Assumptions

Full Year Modeling Assumptions	
Adjusted Earnings per Share[1]	~\$6.15 to \$6.45
Interest Expense	~(\$72M) to (\$75M)
General Unallocated Income (Expense)	~\$30M to \$35M
Capital Expenditures	~\$200M to \$215M
Shares Repurchases	~\$100M to \$150M
Operating Tax Rate[1]	~28% to 30%
Forecast FX Rates	July Rates
Oil & Energy Prices	July Forward Curve

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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 third quarter 2026 earnings release and filed on our Current Report on Form 8-K dated August 3, 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 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
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	$	—	$	2.77
Less: Certain items after tax per share		(0.16)		(0.34)		(1.55)		—		(2.05)
Adjusted earnings (loss) per share	$	1.53	$	1.61	$	1.67	$	—	$	4.82

	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
	June Q	June Q
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	**$ 155**	**$ 58**
Interest expense	19	18
Certain items	3	78
General unallocated (income) expense	(6)	(5)
Less: Equity in earnings of affiliated companies	(1)	(2)
Depreciation and amortization	39	43
Adjusted EBITDA	**$ 211**	**$ 194**

Non-GAAP Financial Measures
Segment EBITDA

Dollars in millions	Fiscal 2025 June Q	Fiscal 2026 June Q
Reinforcement Materials EBIT	**$ 128**	**$ 97**
Reinforcement Materials Depreciation and amortization	18	20
Reinforcement Materials EBITDA	**$ 146**	**$ 117**
Reinforcement Materials Sales	$ 573	$ 599
Reinforcement Materials EBITDA Margin	**25%**	**20%**

Dollars in millions	Fiscal 2025 June Q	Fiscal 2026 June Q
Performance Chemicals EBIT	**$ 57**	**$ 68**
Performance Chemicals Depreciation and amortization	21	23
Performance Chemicals EBITDA	**$ 78**	**$ 91**
Performance Chemicals Sales	$ 320	$ 351
Performance Chemicals EBITDA Margin	**24%**	**26%**

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**	**$ —**	**$ 278**
Less: Additions to property, plant and equipment	69	45	38	—	152
Free cash flow	**$ 57**	**$ 32**	**$ 37**	**$ —**	**$ 126**
Plus: Additions to property, plant and equipment	69	45	38	—	152
Less: Changes in net working capital [(C)]	5	(19)	(44)	—	(58)
Less: Sustaining and compliance capital expenditures	50	33	28	—	111
Discretionary free cash flow	**$ 71**	**$ 63**	**$ 91**	**$ —**	**$ 225**

[(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 June 30	**2026**		2025	
Dollars in millions (unaudited)	(Provision) / Benefit for Income Taxes	Rate	(Provision) / Benefit for Income Taxes	Rate
Effective Tax Rate	**$ (46)**	**79%**	$ (43)	28%
Less: Non-GAAP tax adjustments[A]	**(4)**		—	
Operating tax rate [C] [D]	**$ (42)**	**31%**	$ (43)	28%

Nine months ended June 30	**2026**		2025	
Dollars in millions (unaudited)	(Provision) / Benefit for Income Taxes	Rate	(Provision) / Benefit for Income Taxes	Rate
Effective Tax Rate	**$ (127)**	**43%**	$ (133)	29%
Less: Non-GAAP tax adjustments[A]	**(14)**		(6)	
Operating tax rate [C] [D]	**$ (113)**	**29%**	$ (127)	28%

[A] 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.

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

[C] 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.

[D] Our operating tax rate for fiscal 2026 is expected to be in the range of 28% to 30%.