

Fourth Quarter Earnings Announcement, Fiscal 2024

CABOT CORPORATION RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	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
	Fiscal 2023 ^(A)				
	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2023
Net income (loss) per share attributable to Cabot Corporation	\$ 0.93	\$ 1.29	\$ 1.43	\$ 4.10	\$ 7.73
Less: Certain items after tax per share	(0.05)	(0.04)	0.01	2.45	2.35
Adjusted earnings (loss) per share	\$ 0.98	\$ 1.33	\$ 1.42	\$ 1.65	\$ 5.38

(A) Per share amounts are calculated after tax.

	Fiscal 2024				
	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2024
<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	\$ 50	\$ 84	\$ 109	\$ 137	\$ 380
Net income (loss) attributable to noncontrolling interests	11	13	11	9	44
Equity in earnings of affiliated companies, net of tax	(1)	(2)	(2)	(1)	(6)
Provision (benefit) for income taxes	34	47	40	(10)	111
Income (loss) from operations before income taxes and equity in earnings of affiliated companies	\$ 94	\$ 142	\$ 158	\$ 135	\$ 529
Interest expense	22	21	19	19	81
Certain items	42	12	2	3	59
Unallocated corporate costs	17	18	16	17	68
General unallocated (income) expense	(13)	(15)	(6)	(8)	(42)
Less: Equity in earnings of affiliated companies	(1)	(2)	(2)	(1)	(6)
Total Segment EBIT	\$ 163	\$ 180	\$ 191	\$ 167	\$ 701
Depreciation and amortization excluding corporate depreciation	35	37	36	36	144
Total Segment EBITDA	\$ 198	\$ 217	\$ 227	\$ 203	\$ 845
Less: Unallocated corporate costs before corporate depreciation	17	18	16	17	68
Adjusted EBITDA	\$ 181	\$ 199	\$ 211	\$ 186	\$ 777

	Fiscal 2024				
	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2024
<i>Dollars in millions</i>					
Reinforcement Materials EBIT	\$ 129	\$ 149	\$ 136	\$ 123	\$ 537
Reinforcement Materials Depreciation and amortization	17	16	16	17	66
Reinforcement Materials EBITDA	\$ 146	\$ 165	\$ 152	\$ 140	\$ 603
Reinforcement Materials Sales	\$ 641	\$ 676	\$ 649	\$ 644	\$ 2,610
Reinforcement Materials EBITDA Margin	23%	24%	23%	22%	23%

	Fiscal 2024				
	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2024
<i>Dollars in millions</i>					
Performance Chemicals EBIT	\$ 34	\$ 31	\$ 55	\$ 44	\$ 164
Performance Chemicals Depreciation and amortization	18	20	20	20	78
Performance Chemicals EBITDA	\$ 52	\$ 51	\$ 75	\$ 64	\$ 242
Performance Chemicals Sales	\$ 285	\$ 311	\$ 332	\$ 322	\$ 1,250
Performance Chemicals EBITDA Margin	18%	16%	23%	20%	19%

	Fiscal 2024				
	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2024
<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)	\$ 105	\$ 176	\$ 207	\$ 204	\$ 692
Less: Additions to property, plant and equipment	54	43	52	92	241
Free cash flow	\$ 51	\$ 133	\$ 155	\$ 112	\$ 451
Plus: Additions to property, plant and equipment	54	43	52	92	241
Less: Changes in net working capital ^(C)	(46)	21	43	39	57
Less: Sustaining and compliance capital expenditures	33	27	36	60	156
Discretionary free cash flow	\$ 118	\$ 128	\$ 128	\$ 105	\$ 479

(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.