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	$ 0.12	$ 1.25	$ 4.02
Less: Certain items after tax per share	(0.16)	(0.34)	(1.55)	(0.36)	(2.40)
Adjusted earnings (loss) per share	$ 1.53	$ 1.61	$ 1.67	$ 1.61	$ 6.42

	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.

Dollars in millions	Fiscal 2026				
	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2026
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**	**$ 58**	**$ 110**	**$ 406**
Interest expense	18	18	18	21	75
Certain items	7	9	78	15	109
General unallocated (income) expense	(6)	(12)	(5)	(13)	(36)
Less: Equity in earnings of affiliated companies	(1)	(2)	(2)	(1)	(6)
Depreciation and amortization	41	44	43	47	175
Adjusted EBITDA	**$ 179**	**$ 181**	**$ 194**	**$ 181**	**$ 735**

Dollars in millions	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2026
Reinforcement Materials EBIT	**$ 102**	**$ 93**	**$ 97**	**$ 87**	**$ 379**
Reinforcement Materials Depreciation and amortization	19	21	20	24	84
Reinforcement Materials EBITDA	**$ 121**	**$ 114**	**$ 117**	**$ 111**	**$ 463**
Reinforcement Materials Sales	$ 520	$ 544	$ 599	$ 634	$ 2,297
Reinforcement Materials EBITDA Margin	**23%**	**21%**	**20%**	**18%**	**20%**

Dollars in millions	Dec. Q	Mar. Q	June Q	Sept. Q	FY 2026
Performance Chemicals EBIT	**$ 48**	**$ 59**	**$ 68**	**$ 60**	**$ 235**
Performance Chemicals Depreciation and amortization	22	23	23	23	91
Performance Chemicals EBITDA	**$ 70**	**$ 82**	**$ 91**	**$ 83**	**$ 326**
Performance Chemicals Sales	$ 300	$ 328	$ 351	$ 340	$ 1,319
Performance Chemicals EBITDA Margin	**23%**	**25%**	**26%**	**24%**	**25%**

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**	**$ 143**	**$ 421**
Less: Additions to property, plant and equipment	69	45	38	55	207
Free cash flow	**$ 57**	**$ 32**	**$ 37**	**$ 88**	**$ 214**
Plus: Additions to property, plant and equipment	69	45	38	55	207
Less: Changes in net working capital [C]	5	(19)	(44)	(10)	(68)
Less: Sustaining and compliance capital expenditures	50	33	28	36	147
Discretionary free cash flow	**$ 71**	**$ 63**	**$ 91**	**$ 117**	**$ 342**

[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.