



CABOT EARNINGS TELECONFERENCE

Third Quarter - Fiscal 2025



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 2025, including our expectations for performance in our businesses and for adjusted earnings per share ('EPS') in fiscal year 2025 and our assumptions underlying such expectations, including our expectations concerning the impact to our business from tariffs, the benefits we expect to realize from our expected acquisition of Bridgestone's reinforcing carbons plant in Mexico, our expectations for operating cash flow for fiscal 2025, our expectations for capital expenditures and share repurchases in fiscal 2025 and our capital allocation priorities, our expected operating tax rate for fiscal 2025, 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, industry capacity utilization; 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 U.S.-China trade relationship; a significant adverse change in a customer relationship; failure to achieve growth expectations from new products, new applications and technology developments; 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. 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, 2024, 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.

Q3 2025 Highlights

1

Diluted EPS of \$1.86; Adjusted EPS¹ of \$1.90 down 1% year over year

2

Reinforcement Materials segment EBIT of \$128 million; down 6% year over year

3

Performance Chemicals segment EBIT of \$57 million; up 4% year over year

4

Returned \$64 million to shareholders through dividends and share repurchases

1. Non-GAAP measure – See Appendix



Strategic Highlights



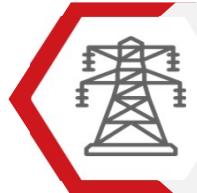
Announced an agreement to acquire Bridgestone's reinforcing carbons plant in Mexico for \$70 million



Awarded platinum rating from EcoVadis for exceptional leadership in sustainability performance for fifth consecutive year



Notable growth in Battery Materials



Continued progress in high-growth areas of Performance Chemicals



Agreement to Acquire Bridgestone Mexico Reinforcing Carbons Plant

- ◆ Agreement to acquire Bridgestone's reinforcing carbons plant in Mexico for \$70 million
- ◆ Acquisition strengthens our longstanding partnership with Bridgestone through the long-term supply of reinforcing carbon products
- ◆ Provides flexibility to support broader customer needs and future growth opportunities
- ◆ Reflects Bridgestone's confidence in Cabot as a trusted partner with a proven track record of delivering high-quality, reliable supply
- ◆ Attractive return with EPS accretion



Advancing our ESG Priorities | EcoVadis Platinum



Achieved EcoVadis' highest rating of Platinum for the fifth consecutive year

EcoVadis is the world's largest and most trusted provider of business sustainability ratings, with more than 150,000 rated companies

Cabot ranked in the top 1% of companies assessed by EcoVadis globally

Demonstrates our commitment to transparency and provides customers with visibility into our sustainability performance

Notable Growth in Battery Materials

Over the last year....



Contribution margin improvement of 20%¹ driven by growth in our differentiated products

Bifurcation strategy is taking hold: Profitability improvement through product optimization in China, building incumbent position outside of China

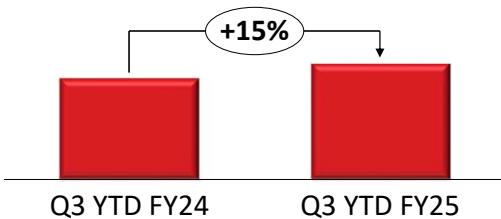
Close partnerships with leading global battery makers resulting in meaningful growth

Leveraging global asset footprint to address desire for a local supply chain and strong regional support

1. Represents Cabot Q3 YTD FY25 Total Contribution Margin growth vs Q3 YTD FY24

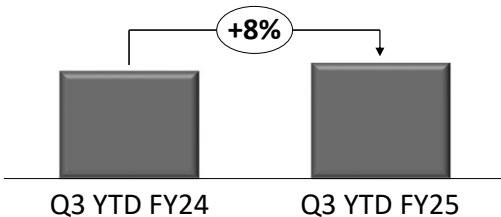
Performance Chemicals Key Growth Areas Performing Well

Wire and Cable¹



- ◆ Growth driven by the electric grid renewal, growth in power generation demand and development of alternative energy sources
- ◆ Selling a range of conductive carbon products, targeting the wire and cable market
- ◆ Strong reputation for quality, performance, and reliability

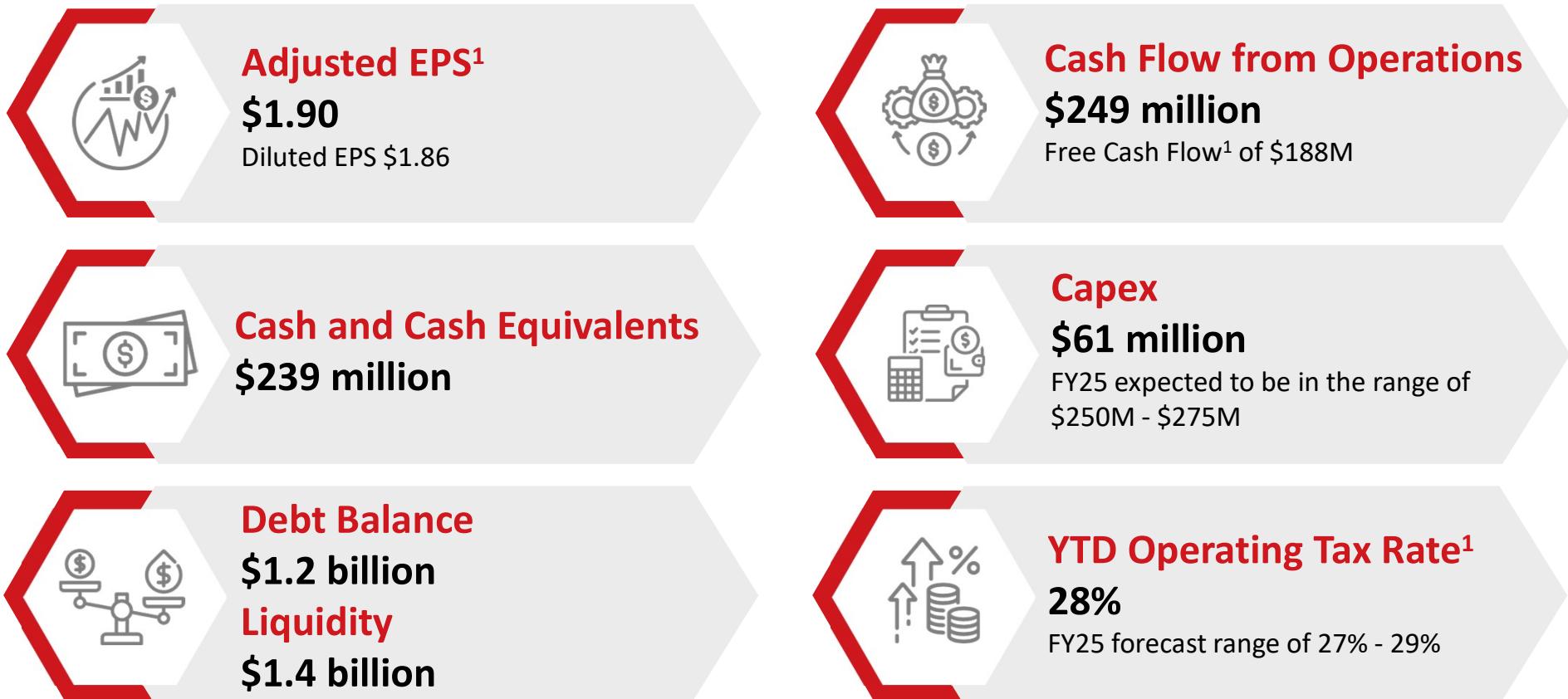
Infrastructure/Wind Turbine¹ *Bonding Paste Application*



- ◆ Leading provider of treated silicas for use within structural adhesives formulations for wind turbine blades
- ◆ Growth driven by investments in alternative energy generation sources
- ◆ Strong product offering, global footprint, and reputation

1. Charts represents Cabot volume growth vs prior year within noted application

Q3 2025 Financial Highlights



1. Non-GAAP measure – See Appendix

Reinforcement Materials Segment

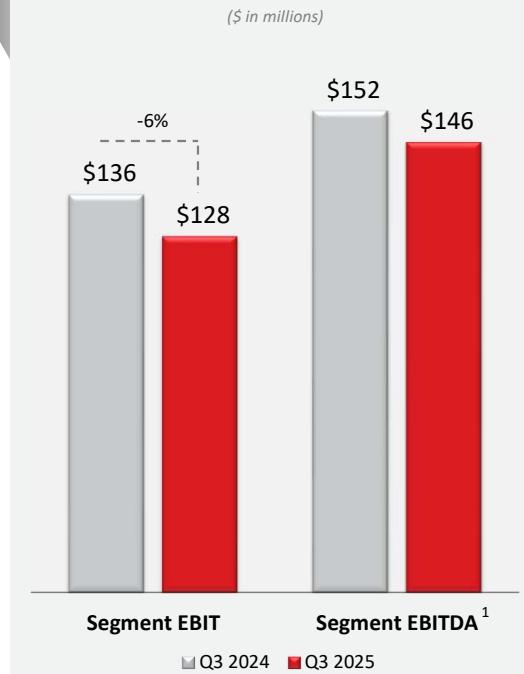
Operating Performance

Q3 2025 RESULTS

- ◆ Global volumes down 8% year-over-year primarily due to lower volumes in Asia Pacific and the Americas
- ◆ Partially offset by continued optimization and cost reduction efforts



SEGMENT EBIT & EBITDA



Q4 2025 OUTLOOK

- ◆ Expect a modest sequential EBIT decline and slightly higher EBIT year over year
- ◆ Sequential EBIT decline is due to higher expected costs sequentially partially offset by higher volumes in Asia Pacific



1. Non-GAAP measure – See Appendix

Performance Chemicals Segment

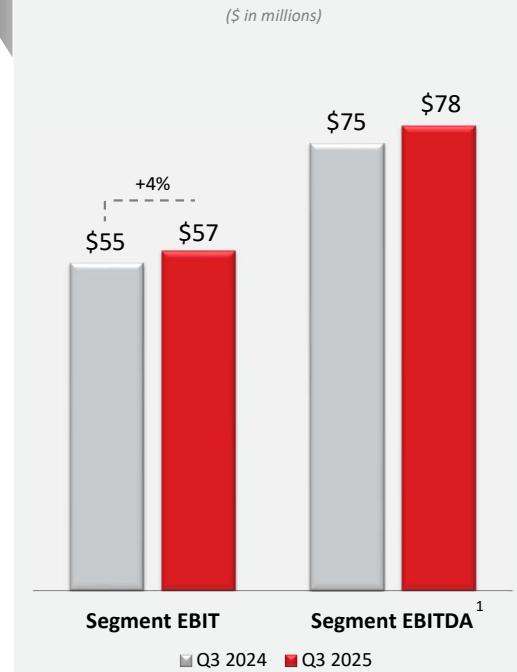
Operating Performance

Q3 2025 RESULTS

- ◆ Higher gross profit per ton driven by continued optimization and cost management efforts
- ◆ Global volumes declined 8% year-over-year due to global weakness, particularly in auto-related applications



SEGMENT EBIT & EBITDA



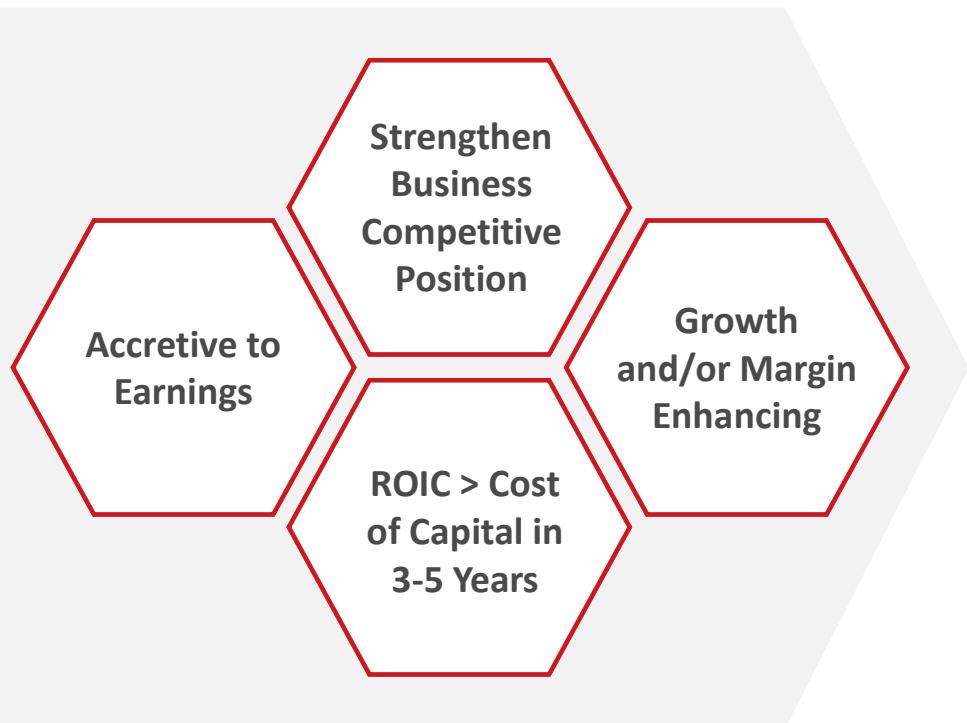
Q4 2025 OUTLOOK

- ◆ Expect lower EBIT sequentially and relatively consistent EBIT year over year
- ◆ Lower sequential EBIT projection driven by lower expected seasonal volumes and the timing of higher costs



1. Non-GAAP measure – See Appendix

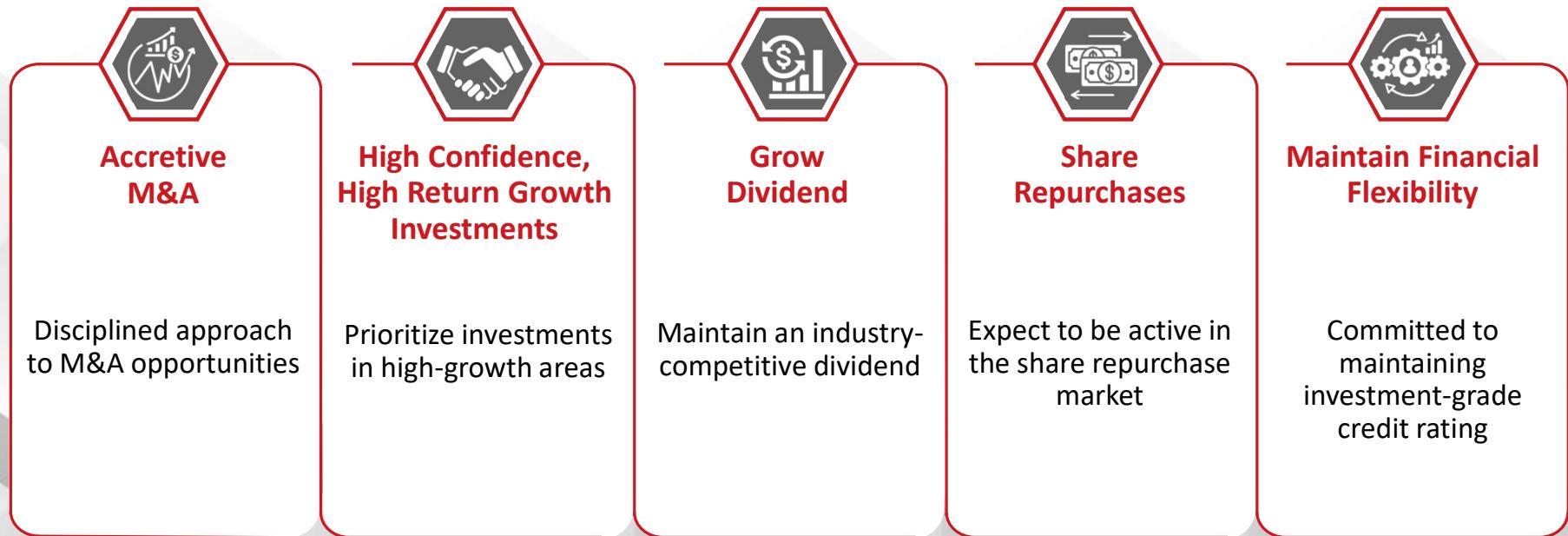
M&A Priorities



STRATEGIC FOCUS AREAS

- ◆ Accretive acquisitions to support strategy and drive incremental growth above targets
- ◆ Capability and capacity in high growth segments
 - Battery Materials
 - Inkjet Packaging
 - Conductive Carbons
- ◆ Increase scale, geographic access and participation across carbon and silica franchises
- ◆ Access technologies related to Sustainable Materials, Batteries, and Conductive Materials

Effectively Deploying Capital within our Balanced Capital Allocation Framework



Fiscal 2025 Outlook



Reaffirming Adjusted EPS Guidance Range¹

- ◆ Continue to expect range of \$7.15 to \$7.50 Adjusted EPS¹ in fiscal 2025
- ◆ Q4 FY25 Segment EBIT expected to be similar to Q4 FY24



Executing in a Dynamic Environment

- ◆ Focused on commercial and operational excellence
- ◆ Implemented a range of counter measures across our network
- ◆ Executing fixed cost and procurement initiatives



Cash Flow Outlook Remains Strong

- ◆ Cash flow from operations expected to support growth investments and robust level of cash return to shareholders



Effectively Deploying Capital

- ◆ Funding targeted organic growth projects and strategic M&A
- ◆ Committed to a competitive and growing dividend and repurchasing shares

1. Non-GAAP measure – See Appendix



Q&A





Appendix



FY25 Guidance & Modeling Assumptions

Full Year Modeling Assumptions	
Adjusted Earnings per Share ¹	~\$7.15 to \$7.50
Interest Expense	~(\$74M) to (\$76M)
General Unallocated Income (Expense)	~\$26M to \$28M
Capital Expenditures	~\$250M to \$275M
Shares Repurchases	~\$150M to \$200M
Operating Tax Rate ¹	~27% to 29%
Forecast FX Rates	July Rates

1. Non-GAAP measure – See Appendix

Use of Non-GAAP Financial Measures

This presentation includes references to adjusted earnings per share (EPS), total segment EBIT, 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, Total Segment EBIT, Total 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 2025 earnings release and filed on our Current Report on Form 8-K dated August 4, 2025. Reconciliations for Total Segment EBIT and 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 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	\$ —	\$ 5.22
Less: Certain items after tax per share	(0.09)	(0.21)	(0.04)	—	(0.34)
Adjusted earnings (loss) per share	\$ 1.76	\$ 1.90	\$ 1.90	\$ —	\$ 5.56
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

(A) Per share amounts are calculated after tax.

Non-GAAP Financial Measures

Total Segment EBIT and Adjusted EBITDA

Our Chief Operating Decision Maker uses segment income (loss) from continuing operations before interest and taxes (which we refer to as segment "EBIT") to evaluate the operating results of each segment and to allocate resources to the segments. We believe Total segment EBIT, which reflects the sum of EBIT from our 2 reportable segments, provides useful supplemental information for our investors as it is an important indicator of the Company's operational strength and performance, allows investors to see our results through the eyes of management, and provides context for our discussion of individual business segment performance. Total segment EBIT is a non-GAAP financial measure and should not be considered an alternative for Income (loss) from continuing operations before income taxes and equity in earnings of affiliated companies, which is the most directly comparable GAAP financial measure. In calculating Total segment EBIT, we exclude from our income (loss) from continuing operations before income taxes and equity in earnings of affiliated companies: (i) items of expense and income that management does not consider representative of our fundamental on-going segment results, which we refer to as "certain items", and (ii) items that, because they are not controlled by the business segments and primarily benefit corporate objectives, are not allocated to our business segments, such as interest expense and other corporate costs, which include unallocated corporate overhead expenses such as certain corporate salaries and headquarter expenses, plus costs related to special projects and initiatives, which we refer to as "other unallocated items". Management believes excluding the items identified as certain items facilitates operating performance comparisons from period to period by eliminating the differences caused by the existence and timing of certain expenses and income items that would not otherwise be apparent on a GAAP basis. Investors should consider the limitations associated with this non-GAAP measure, including the potential lack of comparability of this measure from one company to another. A reconciliation of Total segment EBIT to Income (loss) from continuing operations before income taxes and equity in earnings of affiliated companies is below.

<i>Dollars in millions</i>	FY2024	FY2025
	June Q	June Q
<u>Reconciliation of Total Segment EBIT, Total Segment EBITDA and Adjusted</u>		
Net income (loss) attributable to Cabot Corporation	\$ 109	\$ 101
Net income (loss) attributable to noncontrolling interests	11	12
Equity in earnings of affiliated companies, net of tax	(2)	(1)
Provision (benefit) for income taxes	40	43
Income (loss) from operations before income taxes and equity in earnings of	\$ 158	\$ 155
Interest expense	19	19
Certain items	2	3
Unallocated corporate costs	16	13
General unallocated (income) expense	(6)	(6)
Less: Equity in earnings of affiliated companies	(2)	(1)
Total Segment EBIT	\$ 191	\$ 185
Depreciation and amortization excluding corporate depreciation and amortization	36	39
Total Segment EBITDA	\$ 227	\$ 224
Less: Unallocated corporate costs before corporate depreciation and amortization	16	13
Adjusted EBITDA	\$ 211	\$ 211

Non-GAAP Financial Measures

Segment EBITDA

Segment EBITDA is comprised of Segment EBIT plus depreciation and amortization. Management believes that Segment EBITDA is useful supplemental information because it provides investors with a view of the cash generated by each of the Company's segments, which is available to fund operating needs such as working capital and capital expenditures as well as the cost of financing the Company's capital needs and returning cash to shareholders.

<i>Dollars in millions</i>	FY2024		FY 2025	
	June Q		June Q	
Reinforcement Materials EBIT	\$ 136		\$ 128	
Reinforcement Materials Depreciation and amortization	16		18	
Reinforcement Materials EBITDA	\$ 152		\$ 146	
Reinforcement Materials Sales	\$ 649		\$ 573	
Reinforcement Materials EBITDA Margin	23%		25%	

<i>Dollars in millions</i>	FY2024		FY 2025	
	June Q		June Q	
Performance Chemicals EBIT	\$ 55		\$ 57	
Performance Chemicals Depreciation and amortization	20		21	
Performance Chemicals EBITDA	\$ 75		\$ 78	
Performance Chemicals Sales	\$ 332		\$ 320	
Performance Chemicals EBITDA Margin	23%		24%	

Non-GAAP Financial Measures

Free cash flow (FCF) & Discretionary free cash flow (DFCF)

<i>Dollars in millions</i>		Fiscal 2025				
		Dec. Q	Mar. Q	June Q	Sept. Q	FY 2025
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)	\$ 124	\$ 73	\$ 249	\$ —	\$ 446	
Less: Additions to property, plant and equipment	77	72	61	—	—	210
Free cash flow	\$ 47	\$ 1	\$ 188	\$ —	\$ 236	
Plus: Additions to property, plant and equipment	77	72	61	—	—	210
Less: Changes in net working capital ^(C)	(38)	(76)	101	—	(13)	
Less: Sustaining and compliance capital expenditures	48	39	34	—	—	121
Discretionary free cash flow	\$ 114	\$ 110	\$ 114	\$ —	\$ 338	

(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 OPEI

Three months ended June 30	2025		2024	
	(Provision) / Benefit for Income Taxes	Rate	(Provision) / Benefit for Income Taxes	Rate
<i>Dollars in millions (unaudited)</i>				
Effective Tax Rate	\$ (43)	28%	\$ (40)	25%
Less: Non-GAAP tax adjustments ^(A)	—		3	
Operating tax rate ^{(C) (D)}	\$ (43)	28%	\$ (43)	27%
Nine months ended June 30	2025		2024	
	(Provision) / Benefit for Income Taxes	Rate	(Provision) / Benefit for Income Taxes	Rate
<i>Dollars in millions (unaudited)</i>				
Effective Tax Rate	\$ (133)	29%	\$ (121)	31%
Less: Non-GAAP tax adjustments ^(A)	(6)		3	
Operating tax rate ^{(C) (D)}	\$ (127)	28%	\$ (124)	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.

^(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 2025 is expected to be in the range of 27% to 29%.