UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to

Commission file number 1-5667

Cabot Corporation

(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**04-2271897** **(I.R.S. Employer Identification No.)**
Two Seaport Lane, Suite 1400 **Boston, Massachusetts** **(Address of principal executive offices)**	**02210-2019** **(Zip Code)**

Registrant's telephone number, including area code: (617) 345-0100

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $1 par value per share	CBT	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The Company had 51,631,007 shares of common stock, $1.00 par value per share, outstanding as of July 31, 2026.

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Part I. Financial Information

Item 1. Financial Statements

CABOT CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED

	Three Months Ended June 30		Nine Months Ended June 30	
	2026	2025	2026	2025
	(In millions, except per share amounts)			
Net sales and other operating revenues	$ 982	$ 923	$ 2,735	$ 2,814
Cost of sales	798	679	2,130	2,094
Gross profit	184	244	605	720
Selling and administrative expenses	73	62	209	192
Research and technical expenses	13	15	40	44
Income (loss) from operations	98	167	356	484
Interest and dividend income	8	7	22	20
Interest expense	(18)	(19)	(54)	(56)
Other income (expense)	(30)	—	(28)	2
Income (loss) from operations before income taxes and equity in earnings of affiliated companies	58	155	296	450
(Provision) benefit for income taxes	(46)	(43)	(127)	(133)
Equity in earnings of affiliated companies, net of tax	2	1	5	5
Net income (loss)	14	113	174	322
Net income (loss) attributable to noncontrolling interests, net of tax	8	12	27	34
Net income (loss) attributable to Cabot Corporation	$ 6	$ 101	$ 147	$ 288
Weighted-average common shares outstanding:				
Basic	51.6	53.5	52.1	53.9
Diluted	52.0	53.8	52.4	54.4
Earnings (loss) per common share:				
Basic	$ 0.12	$ 1.87	$ 2.79	$ 5.27
Diluted	$ 0.12	$ 1.86	$ 2.77	$ 5.22

The accompanying notes are an integral part of these consolidated financial statements.

CABOT CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
UNAUDITED

	Three Months Ended June 30		Nine Months Ended June 30	
	2026	2025	2026	2025
	(In millions)			
Net income (loss)	$ 14	$ 113	$ 174	$ 322
Other comprehensive income (loss), net of tax				
Foreign currency translation adjustment, net of tax	32	76	52	6
Derivatives: net investment hedges				
(Gains) losses reclassified to interest expense, net of tax	(1)	(1)	(3)	(3)
(Gains) losses excluded from effectiveness testing and amortized to interest expense, net of tax	—	1	1	2
Pension and other post-retirement benefit liability adjustments, net of tax	20	—	23	—
Other comprehensive income (loss), net of tax (provision) benefit of $(7), $4, $(9), $3	51	76	73	5
Comprehensive income (loss)	65	189	247	327
Net income (loss) attributable to noncontrolling interests, net of tax	8	12	27	34
Foreign currency translation adjustment attributable to noncontrolling interests, net of tax	2	4	5	—
Comprehensive income (loss) attributable to noncontrolling interests	10	16	32	34
Comprehensive income (loss) attributable to Cabot Corporation	$ 55	$ 173	$ 215	$ 293

The accompanying notes are an integral part of these consolidated financial statements.

CABOT CORPORATION
CONSOLIDATED BALANCE SHEETS
ASSETS
UNAUDITED

	June 30, 2026	September 30, 2025
	(In millions)	
Current assets:		
Cash and cash equivalents	$ 250	$ 258
Accounts and notes receivable, net of reserve for doubtful accounts of $5 and $5	731	671
Inventories:		
Raw materials	172	134
Finished goods	329	303
Other	65	67
Total inventories	566	504
Prepaid expenses and other current assets	118	106
Total current assets	1,665	1,539
Property, plant and equipment	4,576	4,405
Accumulated depreciation	(2,837)	(2,694)
Net property, plant and equipment	1,739	1,711
Goodwill	137	134
Equity affiliates	19	16
Intangible assets, net	52	55
Deferred income taxes	170	180
Other assets	193	180
Total assets	$ 3,975	$ 3,815

The accompanying notes are an integral part of these consolidated financial statements.

CABOT CORPORATION
CONSOLIDATED BALANCE SHEETS
LIABILITIES AND STOCKHOLDERS' EQUITY
UNAUDITED

	June 30, 2026	September 30, 2025
	(In millions, except share and per share amounts)	
Current liabilities:		
Short-term borrowings	$ 184	$ 14
Accounts payable and accrued liabilities	670	648
Income taxes payable	20	35
Current portion of long-term debt	261	260
Total current liabilities	1,135	957
Long-term debt	828	856
Deferred income taxes	36	39
Other liabilities	242	258
Contingencies (Note F)		
Stockholders' equity:		
Preferred stock:		
Authorized: 2,000,000 shares of $1 par value, Issued and Outstanding: None and none	—	—
Common stock:		
Authorized: 200,000,000 shares of $1 par value, Issued: 51,745,475 and 52,962,353 shares, Outstanding: 51,631,007 and 52,842,481 shares	52	53
Less cost of 114,468 and 119,872 shares of common treasury stock	(3)	(3)
Additional paid-in capital	—	—
Retained earnings	1,823	1,835
Accumulated other comprehensive income (loss)	(267)	(335)
Total Cabot Corporation stockholders' equity	1,605	1,550
Noncontrolling interests	129	155
Total stockholders' equity	1,734	1,705
Total liabilities and stockholders' equity	$ 3,975	$ 3,815

The accompanying notes are an integral part of these consolidated financial statements.

CABOT CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
UNAUDITED

	Nine Months Ended June 30	
	2026	**2025**
	(In millions)	
Cash Flows from Operating Activities:		
Net income (loss)	$ 174	$ 322
Adjustments to reconcile net income (loss) to cash provided by operating activities:		
Depreciation and amortization	140	114
Long-lived asset impairment charge	24	—
Employee benefit plan settlement	29	—
Deferred tax provision (benefit)	4	9
Equity in earnings of affiliated companies	(5)	(5)
Share-based compensation	13	19
Other non-cash (income) expense	9	15
Cash dividends received from equity affiliates	2	13
Changes in assets and liabilities:		
Accounts and notes receivable	(28)	47
Inventories	(46)	19
Prepaid expenses and other assets	(32)	(25)
Accounts payable and accrued liabilities	16	(79)
Income taxes payable	(15)	(10)
Other liabilities	(7)	7
Cash provided by (used in) operating activities	278	446
Cash Flows from Investing Activities:		
Additions to property, plant and equipment	(152)	(210)
Asset acquisition	—	(27)
Acquisition of business, net of cash acquired	(66)	—
Other	2	(2)
Cash provided by (used in) investing activities	(216)	(239)
Cash Flows from Financing Activities:		
Proceeds from short-term borrowings (original maturities greater than 90 days)	17	14
Repayments of short-term borrowings (original maturities greater than 90 days)	(10)	(11)
Proceeds from (repayments of) short-term borrowings, net (original maturities 90 days or less)	52	—
Proceeds from issuance (repayments) of commercial paper, net	112	52
Proceeds from long-term debt	94	15
Repayments of long-term debt	(133)	(5)
Purchases of common stock	(101)	(129)
Proceeds from sales of common stock	—	2
Cash dividends paid to noncontrolling interests	(47)	(57)
Cash dividends paid to common stockholders	(72)	(71)
Cash provided by (used in) financing activities	(88)	(190)
Effects of exchange rate changes on cash, cash equivalents and restricted cash	19	(1)
Increase (decrease) in cash and cash equivalents	(7)	16
Cash, cash equivalents and restricted cash at beginning of period	258	223
Cash, cash equivalents and restricted cash at end of period	$ 251	$ 239

	June 30, 2026	**June 30, 2025**
	(In millions)	
Cash and cash equivalents	$ 250	$ 239
Restricted cash classified within Prepaid expenses and other current assets	1	—
Cash, cash equivalents and restricted cash	$ 251	$ 239

The accompanying notes are an integral part of these consolidated financial statements.

CABOT CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
UNAUDITED
(In millions, except shares in thousands and per share amounts)

	Common Stock, Net of Treasury Stock		Additional Paid-in	Retained	Accumulated Other Comprehensive Income (Loss)	Total Cabot Corporation Stockholders'	Noncontrolling	Total Stockholders'
	Shares	Cost	Capital	Earnings		Equity	Interests	Equity
Balance at September 30, 2025	52,842	$ 50	$ —	$ 1,835	$ (335)	$ 1,550	$ 155	$ 1,705
Net income (loss)				73		73	9	82
Total other comprehensive income (loss), net of tax					25	25	3	28
Cash dividends paid on Common stock, $0.45 per share				(24)		(24)		(24)
Cash dividends declared to noncontrolling interests						—	(13)	(13)
Issuance of stock under equity compensation plans	170	—	—			—		—
Share-based compensation			3			3		3
Purchase and retirement of common stock	(796)	(1)	(3)	(48)		(52)		(52)
Balance at December 31, 2025	52,216	$ 49	$ —	$ 1,836	$ (310)	$ 1,575	$ 154	$ 1,729
Net income (loss)				68		68	10	78
Total other comprehensive income (loss), net of tax					(6)	(6)	—	(6)
Cash dividends paid on Common stock, $0.45 per share				(24)		(24)		(24)
Cash dividends declared to noncontrolling interests						—	(45)	(45)
Issuance of stock under equity compensation plans	15	—	—			—		—
Share-based compensation			4			4		4
Purchase and retirement of common stock	(651)	—	(4)	(45)		(49)		(49)
Balance at March 31, 2026	51,580	$ 49	$ —	$ 1,835	$ (316)	$ 1,568	$ 119	$ 1,687
Net income (loss)				6		6	8	14
Total other comprehensive income (loss)					49	49	2	51
Cash dividends paid on Common stock, $0.4725 per share				(24)		(24)		(24)
Cash dividends declared to noncontrolling interests						—	—	—
Issuance of stock under equity compensation plans	53	—	—			—		—
Share-based compensation			6			6		6
Purchase and retirement of common stock	(2)	—	(6)	6		—		—
Balance at June 30, 2026	51,631	$ 49	$ —	$ 1,823	$ (267)	$ 1,605	$ 129	$ 1,734

The accompanying notes are an integral part of these consolidated financial statements.

CABOT CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
UNAUDITED
(In millions, except shares in thousands and per share amounts)

	Common Stock, Net of Treasury Stock		Additional Paid-in	Retained	Accumulated Other Comprehensive Income	Total Cabot Corporation Stockholders'	Noncontrolling	Total Stockholders'
	Shares	Cost	Capital	Earnings	(Loss)	Equity	Interests	Equity
Balance at September 30, 2024	54,297	$ 51	$ —	$ 1,734	$ (360)	$ 1,425	$ 165	$ 1,590
Net income (loss)				93		93	11	104
Total other comprehensive income (loss), net of tax					(97)	(97)	(7)	(104)
Cash dividends paid on Common stock, $0.43 per share				(24)		(24)		(24)
Cash dividends declared to noncontrolling interests						—	(20)	(20)
Issuance of stock under equity compensation plans	308	—	2			2		2
Share-based compensation			8			8		8
Purchase and retirement of common stock	(390)	—	(10)	(31)		(41)		(41)
Balance at December 31, 2024	54,215	$ 51	$ —	$ 1,772	$ (457)	$ 1,366	$ 149	$ 1,515
Net income (loss)				94		94	11	105
Total other comprehensive income (loss), net of tax					30	30	3	33
Cash dividends paid on Common stock, $0.43 per share				(23)		(23)		(23)
Cash dividends declared to noncontrolling interests						—		—
Issuance of stock under equity compensation plans	16	—	—			—		—
Share-based compensation			6			6		6
Purchase and retirement of common stock	(530)	—	(6)	(40)		(46)		(46)
Balance at March 31, 2025	53,701	$ 51	$ —	$ 1,803	$ (427)	$ 1,427	$ 163	$ 1,590
Net income (loss)				101		101	12	113
Total other comprehensive income (loss)					72	72	4	76
Cash dividends paid on Common stock, $0.45 per share				(24)		(24)		(24)
Cash dividends declared to noncontrolling interests						—	(37)	(37)
Issuance of stock under equity compensation plans	38	—	—			—		—
Share-based compensation			5			5		5
Purchase and retirement of common stock	(536)	(1)	(5)	(34)		(40)		(40)
Balance at June 30, 2025	53,203	$ 50	$ —	$ 1,846	$ (355)	$ 1,541	$ 142	$ 1,683

The accompanying notes are an integral part of these consolidated financial statements.

A. Basis of Presentation

The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States ("U.S.") ("GAAP") and include the accounts of Cabot Corporation ("Cabot" or the "Company") and its wholly-owned subsidiaries and majority-owned and controlled U.S. and non-U.S. subsidiaries. Additionally, Cabot considers consolidation of entities over which control is achieved through means other than voting rights. Intercompany transactions have been eliminated in consolidation.

The consolidated financial statements have been prepared in accordance with the requirements of Form 10-Q and consequently do not include all disclosures required by Form 10-K. Additional information may be obtained by referring to Cabot's Annual Report on Form 10-K for its fiscal year ended September 30, 2025 (the "2025 10-K").

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The financial information submitted herewith is unaudited and reflects all adjustments which are, in the opinion of management, necessary to provide a fair statement of the results for the interim periods ended June 30, 2026 and 2025. All such adjustments are of a normal recurring nature. The results for interim periods are not necessarily indicative of the results expected for the fiscal year.

B. Significant Accounting Policies

Full details on the Company's significant accounting policies may be obtained by referring to Note A in the 2025 10-K.

Recently Adopted Accounting Standards:

In December 2023, the FASB issued a new standard, Improvements to Income Tax Disclosures. The new guidance requires, on an annual basis, additional disaggregation in the rate reconciliation, disclosure of income (loss) from continuing operations before income taxes, and disclosure of income tax expense and cash taxes paid by jurisdiction (federal, state, and foreign). The Company adopted the new standard on October 1, 2025 and will provide the disclosures required by the standard in the fiscal 2026 Form 10-K. The adoption of the standard is not expected to have a material impact on the Company's Consolidated Financial Statements.

In November 2023, the FASB issued a new standard, Improvement to Reportable Segment Disclosures. The new guidance enhances the disclosure of significant reportable segment expenses. The Company adopted the standard for the fiscal year ended September 30, 2025 and for interim reporting periods beginning with the quarter ended December 31, 2025. See Note L for disclosures related to the Company's reportable segments. The adoption of the standard did not have a material impact on the Company's Consolidated Financial Statements.

Recent Tax Legislation

On July 4, 2025, the U.S. federal government enacted the One Big Beautiful Bill Act ("OBBBA"). The OBBBA contains significant changes to federal tax law, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The provisions in the legislation are generally effective for the Company beginning in fiscal year 2026. The impact of these changes was not material to the Company's Consolidated Financial Statements for its interim period ending June 30, 2026.

Recently Issued Accounting Standards Not Yet Adopted

In November 2024, the FASB issued a new standard, Expense Disaggregation Disclosures. The new guidance requires quantitative and qualitative disclosure of certain cost and expense categories in the notes to the financial statements for interim and annual reporting periods. The new standard is effective for the Company for the annual periods beginning with fiscal 2028 and interim periods beginning with fiscal 2029, with early adoption permitted. The Company is currently evaluating the timing of adoption and the impact of the adoption of this standard on the Company's Consolidated Financial Statements.

In December 2025, the FASB issued amendments to the interim reporting guidance: Interim Reporting — Narrow-Scope Improvements. The guidance improves the navigability of the required interim disclosures and clarifies when that guidance is applicable. The guidance is effective for the Company's interim reporting periods beginning on October 1, 2028. The amendments can be applied either (1) prospectively or (2) retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of the adoption of this amendment on the Company's Consolidated Financial Statements.

In September 2025, the FASB issued a new standard, Intangibles—Goodwill and Other—Internal-Use Software: Targeted Improvements to the Accounting for Internal-Use Software, which is intended to modernize the accounting for the costs of internal use software given the evolution of software development to the incremental and iterative development method. The amendments remove all references to prescriptive and sequential development stages and require an entity to start capitalizing software costs when management has authorized and committed to funding the software project, it is probable that the project will be completed, and the software will be used to perform the function intended. The amendments are effective for annual and interim reporting periods beginning on October 1, 2028. Early adoption is permitted as of the beginning of an annual reporting period with the amendments to be applied using a prospective, modified retrospective, or retrospective transition approach. The Company is currently evaluating the timing of adoption and the impact of the adoption of this standard on the Company's Consolidated Financial Statements.

In December 2025, the FASB issued a new standard, Accounting for Government Grants Received by Business Entities. The standard establishes authoritative guidance on the accounting for government grants received by business entities, including guidance for a grant related to an asset and a grant related to income. The new standard allows for a number of accounting policy elections to be made upon adoption and be applied to the subsequent grants received on a prospective basis. The new standard is effective for the Company's annual and interim reporting period beginning on October 1, 2029. The new standard provides entities with a choice of modified prospective, modified retrospective, and retrospective adoption approach. The Company is currently evaluating the impact of the adoption of this standard on its Consolidated Financial Statements.

In May 2026, the FASB issued a new standard, Environmental Credits and Environmental Credit Obligations. The standard establishes authoritative guidance on the accounting for and disclosure of environmental credits and environmental credit obligations. The standard is effective for annual and interim reporting periods beginning on October 1, 2028. Early adoption is permitted as of the beginning of an annual reporting period. The Company is currently evaluating the impact of the adoption of this standard on its Consolidated Financial Statements.

C. Acquisitions

Business acquisition

On January 31, 2026, the Company purchased 100% of the registered capital of Mexico Carbon Manufacturing, S.A. de C.V. ("MXCB"), a carbon black manufacturing facility in Tamaulipas, Mexico, for a purchase price of $68 million, which included $2 million of cash acquired. The Company incurred acquisition and integration costs of $2 million through June 30, 2026, which are included in Cost of sales and Selling and administrative expenses in the Consolidated Statements of Operations.

The operating results of MXCB are included in the results of the Company's Reinforcement Materials segment beginning in the second quarter of 2026, which includes $26 million of revenue following the closing date of the acquisition.

The provisional estimates of the fair value of assets and liabilities acquired as of January 31, 2026 are set forth below based on the cash consideration.

	(In millions)
Fair value of asset acquired	
Cash	$ 2
Accounts and notes receivable	16
Inventories	20
Other assets	12
Property, plant and equipment	34
Intangible Assets	2
Total assets acquired	86
Fair value of liabilities assumed	
Accounts payable and accrued liabilities	(12)
Other liabilities	(6)
Total liabilities assumed	(18)
Total identifiable net assets	$ 68
Cash consideration paid	$ 68

Asset acquisition

In October 2024, the Company completed the purchase of certain assets and licensed related technology, which the Company uses to manufacture products for its battery materials product line. The Company paid $27 million, which was allocated to the identifiable assets on a relative fair value basis, with $19 million allocated to property, plant and equipment and $8 million to intangible assets.

D. Goodwill and Intangible Assets

The carrying amount of goodwill attributable to each reportable segment and the changes in those balances during the nine months ended June 30, 2026 are as follows:

	Reinforcement Materials	Performance Chemicals (In millions)	Total
Balance at September 30, 2025	$ 50	$ 84	$ 134
Foreign currency impact	2	1	$ 3
Balance at June 30, 2026	$ 52	$ 85	$ 137

The following table provides information regarding the Company’s intangible assets:

	June 30, 2026			September 30, 2025		
	Gross Carrying Value	Accumulated Amortization	Net Intangible Assets	Gross Carrying Value	Accumulated Amortization	Net Intangible Assets
	(In millions)					
Intangible assets with finite lives						
Developed technologies	$ 42	$ (16)	$ 26	$ 41	$ (14)	$ 27
Trademarks	2	(1)	1	2	(1)	1
Customer relationships	65	(40)	25	63	(36)	27
Total intangible assets[(1)]	$ 109	$ (57)	$ 52	$ 106	$ (51)	$ 55

(1) Total intangible assets as of June 30, 2026 includes $2 million of intangible assets from the acquisition of MXCB.

Intangible assets are amortized over their estimated useful lives, which range between ten and twenty-five years, with a weighted average amortization period of approximately sixteen years. Amortization expense was $2 million for both the three months ended June 30, 2026 and 2025. Amortization expense was $5 million for both the nine months ended June 30, 2026 and 2025. Amortization expense is included in Cost of sales, Selling and administrative expenses and Research and technical expenses in the Consolidated Statements of Operations. Total amortization expense is estimated to be approximately $7 million each year for the next five fiscal years.

E. Accumulated Other Comprehensive Income (Loss) ("AOCI")

Comprehensive income combines net income (loss) and other comprehensive income items, which are reported as components of stockholders' equity in the accompanying Consolidated Balance Sheets.

Changes in each component of AOCI, net of tax, were as follows:

	Currency Translation Adjustment	Pension and Other Post-retirement Benefit Liability Adjustments	Total
		(In millions)	
Balance at September 30, 2025, attributable to Cabot Corporation	$ (316)	$ (19)	$ (335)
Other comprehensive income (loss) before reclassifications	26	3	29
Amounts reclassified from AOCI	(1)	—	(1)
Less: Other comprehensive income (loss) attributable to noncontrolling interests	3	—	3
Balance at December 31, 2025, attributable to Cabot Corporation	$ (294)	$ (16)	$ (310)
Other comprehensive income (loss) before reclassifications	(6)	—	(6)
Amounts reclassified from AOCI	—	—	—
Less: Other comprehensive income (loss) attributable to noncontrolling interests	—	—	—
Balance at March 31, 2026, attributable to Cabot Corporation	$ (300)	$ (16)	$ (316)
Other comprehensive income (loss) before reclassifications	32	(3)	29
Amounts reclassified from AOCI	(1)	23	22
Less: Other comprehensive income (loss) attributable to noncontrolling interests	2	—	2
Balance at June 30, 2026, attributable to Cabot Corporation	$ (271)	$ 4	$ (267)

	Currency Translation Adjustment	Pension and Other Post-retirement Benefit Liability Adjustments	Total
		(In millions)	
Balance at September 30, 2024, attributable to Cabot Corporation	$ (342)	$ (18)	$ (360)
Other comprehensive income (loss) before reclassifications	(104)	—	(104)
Amounts reclassified from AOCI	—	—	—
Less: Other comprehensive income (loss) attributable to noncontrolling interests	(7)	—	(7)
Balance at December 31, 2024, attributable to Cabot Corporation	$ (439)	$ (18)	$ (457)
Other comprehensive income (loss) before reclassifications	34	1	35
Amounts reclassified from AOCI	(1)	(1)	(2)
Less: Other comprehensive income (loss) attributable to noncontrolling interests	3	—	3
Balance at March 31, 2025, attributable to Cabot Corporation	$ (409)	$ (18)	$ (427)
Other comprehensive income (loss) before reclassifications	76	—	76
Amounts reclassified from AOCI	—	—	—
Less: Other comprehensive income (loss) attributable to noncontrolling interests	4	—	4
Balance at June 30, 2025, attributable to Cabot Corporation	$ (337)	$ (18)	$ (355)

The amounts reclassified out of AOCI and into the Consolidated Statements of Operations in each of the three and nine months ended June 30, 2026 and 2025 are as follows:

	Affected Line Item in the Consolidated Statements of Operations	Three Months Ended June 30		Nine Months Ended June 30	
		2026	2025	2026	2025
		(In millions)			
Derivatives: net investment hedges					
(Gains) losses reclassified to interest expense	Interest expense	$ (1)	$ (1)	$ (4)	$ (4)
(Gains) losses excluded from effectiveness testing and amortized to interest expense	Interest expense	—	1	1	2
Pension and other postretirement					
Settlement loss	Other income (expense)	29	—	29	—
Amortization of actuarial losses and prior service cost (credit)	Other income (expense)	—	—	—	(1)
Total before tax		$ 28	$ —	$ 26	$ (3)

U.K. Plans Termination

In fiscal 2023, the Company commenced the plan termination process for the Cabot Carbon Limited Pension Plan and Carbon Plastics Pension Plan and completed the transfer of the pension assets and liabilities in the third quarter of fiscal 2026. The pension liabilities were settled through purchased annuities, which did not require any additional cash contribution from the Company. As a result of the plan terminations, the Company recognized a $29 million settlement loss and a $1 million charge for costs associated with returning surplus pension assets to the Company, which were both recorded in Other income (expense) in the Consolidated Statements of Operations in the third quarter of fiscal 2026.

F. Contingencies

Respirator Liabilities

Cabot has exposure in connection with a safety respiratory products business that a subsidiary acquired from American Optical Corporation ("AO") in an April 1990 asset purchase transaction. The subsidiary manufactured respirators under the AO brand and disposed of that business in July 1995. In connection with its acquisition of the business, the subsidiary agreed, in certain circumstances, to assume a portion of AO's liabilities, including costs of legal fees together with amounts paid in settlements and judgments, allocable to AO respiratory products used prior to the 1990 purchase by the Cabot subsidiary. In exchange for the subsidiary's assumption of certain of AO's respirator liabilities, AO agreed to provide to the subsidiary the benefits of: (i) AO's insurance coverage for the period prior to the 1990 acquisition and (ii) a former owner's indemnity of AO holding it harmless from any liability allocable to AO respiratory products used prior to May 1982. As more fully described in the 2025 10-K, the respirator liabilities generally involve claims for personal injury, including asbestosis, silicosis and coal worker's pneumoconiosis, allegedly resulting from the use of respirators that are alleged to have been negligently designed and/or labeled. At no time did this respiratory product line represent a significant portion of the respirator market. In addition to Cabot's subsidiary, other parties are responsible for significant portions of the costs of these respirator liabilities (as defined in the 2025 10-K, the "Payor Group"), leaving Cabot's subsidiary with a portion of the liability in only some of the pending cases.

As of June 30, 2026 and September 30, 2025, the Company had $32 million and $33 million, respectively, reserved for its estimated share of liability for pending and future respirator claims and for defense costs, the majority of which the Company expects to incur over the next ten years. The reserve is included in Other liabilities and Accounts payable and accrued liabilities on the Consolidated Balance Sheets.

The Company's current estimate of the cost of its share of pending and future respirator liability claims is based on facts and circumstances existing at this time, including the number and nature of the remaining claims. Developments that could affect the Company's estimate include, but are not limited to, (i) significant changes in the number of future claims, (ii) changes in the rate of dismissals without payment of pending claims, (iii) significant changes in the average cost of resolving claims, including potential settlements of groups of claims, (iv) significant changes in the legal costs of defending these claims, (v) changes in the nature of claims received or changes in the Company's assessment of the viability of these claims, (vi) trial and appellate outcomes, (vii) changes in the law and procedure applicable to these claims, (viii) the financial viability of the parties that contribute to the payment of respirator claims, (ix) exhaustion or changes in the recoverability of the insurance coverage maintained by certain members of the Payor Group, or a change in the availability of the indemnity provided by a former owner of AO, (x) changes in the allocation of costs among the various parties paying legal and settlement costs, and (xi) a determination that the assumptions that were used to estimate Cabot's share of liability are no longer reasonable. The Company cannot determine the impact of these potential developments on its current estimate of its share of liability for existing and future claims. Because reserves are limited to amounts that are probable and estimable as of a relevant measurement date, and there is inherent difficulty in projecting the impact of potential developments on Cabot's share of liability for these existing and future claims, it is reasonably possible that the liabilities for existing and future claims could change in the near term and that change could be material.

Other Matters

During the third quarter of fiscal 2026, the Company recorded a $4 million environmental accrual for estimated claims associated with a divested business. The accrual is included in Accounts payable and accrued liabilities on the Consolidated Balance Sheets and the charge is recorded in Cost of sales in the Consolidated Statements of Operations.

The Company has various other lawsuits, claims, and contingent liabilities arising in the ordinary course of its business and with respect to its divested businesses. The Company does not believe that any of these matters will have a material adverse effect on its financial position; however, litigation is inherently unpredictable. Cabot could incur judgments, enter into settlements, or revise its expectations regarding the outcome of certain matters, and such developments could have a material impact on its results of operations in the period in which the amounts are accrued or its cash flows in the period in which the amounts are paid.

G. Income Tax

Effective Tax Rate

	Three Months Ended June 30		Nine Months Ended June 30	
	2026	2025	2026	2025
	(Dollars in millions)			
(Provision) benefit for income taxes	$ (46)	$ (43)	$ (127)	$ (133)
Effective tax rate	79%	28%	43%	29%

For the three months ended June 30, 2026, the provision for income taxes included a net discrete tax expense of $19 million, primarily related to changes in valuation allowance as a result of the Company ceasing carbon black production at its plant in Campana, Argentina. For the nine months ended June 30, 2026, the provision for income taxes included a net discrete tax expense of $30 million, primarily related to changes in valuation allowance as a result of the Company ceasing carbon black production at its plant in Campana, Argentina and withholding taxes on a dividend distribution from a subsidiary in China.

For the three and nine months ended June 30, 2025, the provision for income taxes included a net discrete tax expense of $1 million and $10 million, respectively.

Income tax in Interim Periods

The Company records its tax provision or benefit on an interim basis using an estimated annual effective tax rate. This rate is applied to the current period ordinary income or loss to determine the income tax provision or benefit allocated to the interim period. The income tax effects of unusual or infrequent items are excluded from the estimated annual effective tax rate and are recognized in the impacted interim period. Losses from jurisdictions for which no benefit can be recognized are excluded from the overall computations of the estimated annual effective tax rate and a separate estimated annual effective tax rate is computed and applied to ordinary income or loss in the loss jurisdiction.

Valuation allowances are provided against the future tax benefits that arise from the deferred tax assets in jurisdictions for which the Company expects that no benefit can be recognized. The estimated annual effective tax rate may be significantly impacted by non-deductible expenses and the Company's projected earnings mix by tax jurisdiction. Adjustments to the estimated annual effective income tax rate are recognized in the period when such estimates are revised.

Uncertainties

Cabot and certain subsidiaries are under audit in a number of jurisdictions. In addition, certain statutes of limitations are scheduled to expire in the near future. It is reasonably possible that a change in the unrecognized tax benefits may also occur within the next twelve months related to the settlement of one or more of these audits or the lapse of applicable statutes of limitations. However, an estimated range of the impact on the unrecognized tax benefits cannot be quantified at this time.

Cabot files U.S. federal and state and non-U.S. income tax returns in jurisdictions with varying statutes of limitations. The 2023 through 2025 tax years generally remain subject to examination by the IRS and various tax years from 2019 through 2025 remain subject to examination by the respective state tax authorities. In foreign jurisdictions, various tax years from 2006 through 2025 remain subject to examination by their respective tax authorities.

H. Earnings Per Share

The following tables summarize the components of the basic and diluted earnings (loss) per common share ("EPS") computations:

	Three Months Ended June 30		Nine Months Ended June 30	
	2026	2025	2026	2025
	(In millions, except per share amounts)			
Basic EPS:				
Net income (loss) attributable to Cabot Corporation	$ 6	$ 101	$ 147	$ 288
Less: Dividends and dividend equivalents to participating securities	—	—	—	1
Less: Undistributed earnings allocated to participating securities[(1)]	—	1	2	3
Earnings (loss) allocated to common stockholders (numerator)	$ 6	$ 100	$ 145	$ 284
Weighted average common shares and participating securities outstanding	52.3	54.2	52.9	54.7
Less: Participating securities[(1)]	0.7	0.7	0.8	0.8
Adjusted weighted average common shares (denominator)	51.6	53.5	52.1	53.9
Earnings (loss) per common share - basic:	$ 0.12	$ 1.87	$ 2.79	$ 5.27
Diluted EPS:				
Earnings (loss) allocated to common stockholders	$ 6	$ 100	$ 145	$ 284
Plus: Earnings allocated to participating securities	—	1	2	4
Less: Adjusted earnings allocated to participating securities[(2)]	—	1	2	4
Earnings (loss) allocated to common stockholders (numerator)	$ 6	$ 100	$ 145	$ 284
Adjusted weighted average common shares outstanding	51.6	53.5	52.1	53.9
Effect of dilutive securities:				
Common shares issuable[(3)]	0.4	0.3	0.3	0.5
Adjusted weighted average common shares (denominator)	52.0	53.8	52.4	54.4
Earnings (loss) per common share - diluted:	$ 0.12	$ 1.86	$ 2.77	$ 5.22

(1) Participating securities consist of shares underlying unvested time-based restricted stock units (the "TSUs"), earned and unvested performance-based restricted stock units (the "PSUs", and referred to in this note collectively with the TSUs as the "RSUs"), stock units accounted for under the Supplemental 401(k) Plan portion of the Company's Deferred Compensation and Supplemental Retirement Plan, and stock units and phantom stock units accounted for under the Company's Non-Employee Directors' Deferral Plan. The holders of RSUs are entitled to receive dividend equivalents, payable in cash, to the extent dividends are paid on the outstanding shares of Common Stock, and equal in value to the dividends that would have been paid in respect of the Common Stock underlying the RSU. The accounts of holders of stock units and phantom stock units are credited with dividend equivalents, which are payable, in stock or cash, as the case may be, with the distribution of account balances.

Undistributed earnings are the earnings which remain after dividends declared during the period are assumed to be distributed to the common shares and participating securities. Undistributed earnings are allocated to common stockholders and participating security holders on the same basis as dividend distributions. The calculation of undistributed earnings is as follows:

	Three Months Ended June 30		Nine Months Ended June 30	
	2026	2025	2026	2025
	(In millions)			
Calculation of undistributed earnings (loss):				
Net income (loss) attributable to Cabot Corporation	$ 6	$ 101	$ 147	$ 288
Less: Dividends declared on common stock	24	24	72	70
Less: Dividends declared on participating securities	—	—	—	1
Undistributed earnings (loss)	$ (18)	$ 77	$ 75	$ 217
Allocation of undistributed earnings (loss):				
Undistributed earnings (loss) allocated to common stockholders	$ (18)	$ 76	$ 73	$ 214
Undistributed earnings allocated to participating security holders	—	1	2	3
Undistributed earnings (loss)	$ (18)	$ 77	$ 75	$ 217

(2) Undistributed earnings are adjusted for the assumed distribution of dividends to the dilutive securities, which are described in (3) below, and then reallocated to participating securities.

(3) Represents incremental shares of common stock from the assumed exercise of stock options issued under Cabot's equity incentive plans. For the three and nine months ended June 30, 2026, 107,275 and 623,823 incremental shares of common stock, respectively, were excluded from the calculation of diluted earnings per share because the inclusion of these shares would have been antidilutive. For the three and nine months ended June 30, 2025, 284,730 and 93,576 incremental shares of common stock, respectively, were excluded from the calculation of diluted earnings per share because the inclusion of these shares would have been antidilutive.

I. Restructuring

2026 Restructuring

During the first quarter of fiscal 2026, the Company initiated restructuring activities in its Performance Chemicals segment ("2026 PC Plan") primarily associated with the fumed metal oxides product line. As part of the plan, the Company ceased production of fumed silica at its manufacturing plant in Barry, Wales in the third quarter of fiscal 2026. Cabot continues operations to post-treat fumed silica at the site. During the three and nine months ended June 30, 2026, the Company recorded charges of $6 million and $19 million, respectively, primarily related to estimated severance costs, asset impairments, and accelerated depreciation. The Company expects to record additional restructuring charges of $7 million related to the 2026 PC Plan during the remainder of fiscal 2026 and in fiscal 2027. The Company has made cash payments related to the PC Plan of $1 million in the three and nine months ended June 30, 2026, and expects an additional $3 million of cash payments during remainder of fiscal 2026, $6 million during fiscal 2027 and $1 million thereafter.

During fiscal 2026, the Company initiated restructuring actions in its Reinforcement Materials segment, along with associated support functions, to better align resources and production to demand conditions and enable a more efficient manufacturing network to meet customer supply needs. During the third quarter of fiscal 2026, the Company ceased carbon black production at its facility in Campana, Argentina and announced its intention to close multiple manufacturing units at its facility in Botlek, The Netherlands in fiscal 2027, subject to the completion of local consultation processes. During the three and nine months ended June 30, 2026, the Company recorded charges of $36 million and $38 million, respectively, primarily related to estimated severance costs, asset impairments, and accelerated depreciation. The Company expects to record additional restructuring charges of $8 million during the remainder of fiscal 2026 and $14 million during fiscal 2027. The estimated future charges of $22 million are primarily for accelerated depreciation, site demolition and other related costs. The Company has made cash payments related to these actions of $6 million in the three and nine months ended June 30, 2026, and expects additional $2 million of cash payments during the remainder of fiscal 2026 and $9 million during fiscal 2027.

2025 Reorganizations

In fiscal 2025, the Company undertook various actions to enable the more efficient operation of the Company and reduce ongoing operational costs. These restructuring actions have resulted in reductions in workforce across business and functional teams. Cumulative expense recorded under the 2025 Reorganizations was $9 million through December 31, 2025, primarily related to severance costs. No additional charges have been or are expected to be recorded under this plan. The Company expects to make cash payments of $7 million related to this plan throughout fiscal 2026.

Details of all restructuring activities and related reserves during the three and nine months ended June 30, 2026 were as follows:

	Severance and Employee Benefits	Non-Cash Asset Impairment and Accelerated Depreciation	Other	Total
		(In millions)		
Reserve at September 30, 2025	$ 7	$ —	$ 1	$ 8
Charges	4	3	—	7
Cost charged against assets	—	(3)	—	(3)
Cash paid	(3)	—	(1)	(4)
Reserve at December 31, 2025	$ 8	$ —	$ —	$ 8
Charges	3	5	—	8
Cost charged against assets	—	(5)	—	(5)
Cash paid	(2)	—	—	(2)
Reserve at March 31, 2026	$ 9	$ —	$ —	$ 9
Charges	10	31	1	42
Cost charged against assets	—	(31)	—	(31)
Cash paid	(8)	—	(1)	(9)
Reserve at June 30, 2026	$ 11	$ —	$ —	$ 11

Cabot's severance and employee benefits reserves are reflected in Accounts payable and accrued liabilities on the Company's Consolidated Balance Sheets.

Cabot's restructuring expense was recorded in the Consolidated Statement of Operations for the three and nine months ended June 30, 2026 and 2025 as follows:

	Three Months Ended June 30		Nine Months Ended June 30	
	2026	2025	2026	2025
		(In millions)		
Cost of sales	$ 40	$ 2	$ 53	$ 4
Selling and administrative expenses	2	1	4	1
Research and technical expenses	—	—	—	1
Total	$ 42	$ 3	$ 57	$ 6

Restructuring expense is considered a Certain item, which is further discussed in Note L.

J. Financial Instruments and Fair Value Measurements

The FASB authoritative guidance on fair value measurements defines fair value, provides a framework for measuring fair value, and requires certain disclosures about fair value measurements. The required disclosures focus on the inputs used to measure fair value. The guidance establishes the following hierarchy for categorizing these inputs:

Level 1 — Quoted market prices in active markets for identical assets or liabilities

Level 2 — Significant other observable inputs (e.g., quoted prices for similar items in active markets, quoted prices for identical or similar items in markets that are not active, inputs other than quoted prices that are observable such as interest rate and yield curves, and market-corroborated inputs)

Level 3 — Significant unobservable inputs

There were no transfers of financial assets or liabilities measured at fair value between Level 1 and Level 2 and there were no Level 3 investments during the first nine months of either fiscal 2026 or 2025.

At June 30, 2026 and September 30, 2025, the fair values of cash and cash equivalents, accounts and notes receivable, accounts payable and accrued liabilities, and short-term borrowings and short-term variable rate debt approximated their carrying values due to the short-term nature of these instruments. Cash and cash equivalents are classified as Level 1 within the fair value hierarchy.

At June 30, 2026 and September 30, 2025, Cabot had derivatives relating to foreign currency risks, including a net investment hedge and forward foreign currency contracts, carried at fair value. At June 30, 2026, the fair value of the net investment hedge was a net liability of $3 million and was included in Prepaid expenses and other current assets and Accounts payable and accrued liabilities on the Consolidated Balance Sheets. At September 30, 2025, the fair value of the net investment hedge was a net liability of $12 million and was included in Prepaid expenses and other current assets and Other liabilities on the Consolidated Balance Sheets. As of June 30, 2026 and September 30, 2025, the fair value of the forward currency contracts was a net liability of less than $1 million and a net asset of less than $1 million, respectively, and was included in Prepaid expenses and other current assets and Accounts payable and accrued liabilities on the Consolidated Balance Sheets. These derivatives are classified as Level 2 instruments within the fair value hierarchy as the fair value determination was based on observable inputs.

At both June 30, 2026 and September 30, 2025, the fair value of guaranteed investment contracts included in Other assets on the Consolidated Balance Sheets was $9 million. Guaranteed investment contracts were classified as Level 2 instruments within the fair value hierarchy as the fair value determination was based on observable inputs.

The carrying value of the long-term fixed rate debt was $1.06 billion and $1.09 billion, respectively, as of June 30, 2026 and September 30, 2025. The fair value of the long-term fixed rate debt was $1.04 billion and $1.09 billion, respectively, as of June 30, 2026 and September 30, 2025. The fair values of Cabot’s fixed rate long-term debt are estimated based on comparable quoted market prices at the respective period ends. The carrying amounts of Cabot’s floating rate long-term debt and finance and operating lease obligations approximate their fair values. All such measurements are based on observable inputs and are classified as Level 2 within the fair value hierarchy.

K. Supplier Financing Programs

The Company maintains supply chain finance agreements with third-party financial institutions. These agreements allow the Company’s participating suppliers to sell their receivables to such third-party financial institutions to receive payment earlier than the negotiated commercial terms between the supplier and the Company. Such sales are at the sole discretion of the supplier, and on terms and conditions that are negotiated between the supplier and the respective financial institution. The terms and conditions of the supplier invoice, including payment terms and amounts due, are not impacted by a supplier’s participation in the program. Pursuant to the supply chain finance agreements, the Company has agreed to pay financial institutions on the original due date of the applicable invoice. There are no guarantees associated with these programs. The Company's outstanding payment obligations to financial institutions related to supplier financing programs were $17 million and $13 million as of June 30, 2026 and September 30, 2025, respectively, and are included within Accounts payable and accrued liabilities on the Consolidated Balance Sheets.

L. Financial Information by Segment

Segment Information

The Company identifies a product line as an operating segment if: i) it engages in business activities from which it may earn revenues and incur expenses; ii) its operating results are regularly reviewed by the Chief Operating Decision Maker (“CODM”), who is Cabot’s President and Chief Executive Officer, to make decisions about resources to be allocated to the segment and assess its performance; and iii) it has available discrete financial information.

Operating segments are aggregated into a reportable segment if the operating segments are determined to have similar economic characteristics and if the operating segments are similar in the following areas: i) nature of products and services; ii) nature of production processes; iii) type or class of customer for their products and services; iv) methods used to distribute the products or provide services; and v) if applicable, the nature of the regulatory environment. The Company has two reportable segments: Reinforcement Materials and Performance Chemicals. The Performance Chemicals reporting segment aggregates the specialty carbons, specialty compounds, fumed metal oxides, battery materials, inkjet colorants and aerogel product lines.

The CODM reviews Segment earnings before interest and taxes (“Segment EBIT”) at the operating segment level to allocate resources and to assess operating results and financial performance. The CODM reviews the change in the actual results compared to the same period forecast, the same period year-ago, and the preceding period on a quarterly basis. Segment EBIT includes all items that are controlled by the business segment and those management considers are representative of the fundamental on-going segment results.

Details of Segment EBIT including segment revenue and significant segment expenses regularly reviewed by the CODM are as follows:

	Reinforcement Materials	Performance Chemicals (In millions)	Segment Total
Three Months Ended June 30, 2026			
Segment revenues from external customers	$ 599	$ 351	$ 950
Segment cost of sales[1]	(468)	(248)	(716)
Segment operating expenses[1][2]	(35)	(36)	(71)
Other Segment Items[3]	1	1	2
Segment EBIT	$ 97	$ 68	$ 165

	Reinforcement Materials	Performance Chemicals (In millions)	Segment Total
Three Months Ended June 30, 2025			
Segment revenues from external customers	$ 573	$ 320	$ 893
Segment cost of sales[1]	(415)	(229)	(644)
Segment operating expenses[1][2]	(31)	(34)	(65)
Other Segment Items[3]	1	—	1
Segment EBIT	$ 128	$ 57	$ 185

	Reinforcement Materials	Performance Chemicals (In millions)	Segment Total
Nine Months Ended June 30, 2026			
Segment revenues from external customers	$ 1,663	$ 979	$ 2,642
Segment cost of sales[1]	(1,271)	(699)	(1,970)
Segment operating expenses[1][2]	(102)	(108)	(210)
Other Segment Items[3]	2	3	5
Segment EBIT	$ 292	$ 175	$ 467

	Reinforcement Materials	Performance Chemicals (In millions)	Segment Total
Nine Months Ended June 30, 2025			
Segment revenues from external customers	$ 1,778	$ 942	$ 2,720
Segment cost of sales[1]	(1,292)	(689)	(1,981)
Segment operating expenses[1][2]	(99)	(104)	(203)
Other Segment Items[3]	2	3	5
Segment EBIT	$ 389	$ 152	$ 541

(1) Segment cost of sales and Segment operating expenses exclude the items described in the reconciliation of segment earnings before interest and income taxes to Income (loss) from operations before income taxes and equity in earnings of affiliated companies.

(2) Segment operating expenses include Selling and administrative expenses and Research and technical expenses.

(3) Other segment items include Equity in earnings of affiliated companies, net of tax.

Reconciliation of Segment earnings before interest and income taxes to Income (loss) from operations before income taxes and equity in earnings of affiliated companies is as follows:

	Three Months Ended June 30		Nine Months Ended June 30	
	2026	2025	2026	2025
	(In millions)			
Segment EBIT	$ 165	$ 185	$ 467	$ 541
Interest Expense	(18)	(19)	(54)	(56)
Certain items [(1)]	(78)	(3)	(94)	(13)
Unallocated corporate costs [(2)]	(14)	(13)	(41)	(39)
General unallocated income (expense) [(3)]	5	6	23	22
Less: Equity in earnings of affiliated companies, net of tax[(4)]	2	1	5	5
Income (loss) from operations before income taxes and equity in earnings of affiliated companies	$ 58	$ 155	$ 296	$ 450

(1) Certain items are items of expense and income that management does not consider representative of the Company's fundamental on-going segment results and they are, therefore, excluded from Segment EBIT.

Details of certain items for the three and nine months ended June 30, 2026 and 2025 are as follows:

	Three Months Ended June 30		Nine Months Ended June 30	
	2026	2025	2026	2025
	(In millions)		(In millions)	
Global restructuring activities (Note I)	$ (42)	$ (3)	$ (57)	$ (6)
Employee benefit plan settlement and other charges (Note E)	(30)	—	(30)	—
Legal and environmental matters and reserves (Note F)	(5)	—	(5)	(6)
Acquisition and integration-related charges (Note C)	(1)	—	(2)	—
Other certain items	—	—	—	(1)
Total certain items	$ (78)	$ (3)	$ (94)	$ (13)

(2) Unallocated corporate costs are not controlled by the segments and primarily benefit corporate interests.

(3) General unallocated income (expense) consists of gains (losses) arising from foreign currency transactions, net of other foreign currency risk management activities, interest and dividend income, the profit or loss related to the corporate adjustment for unearned revenue, and unrealized holding gains (losses) for investments. This does not include items of income or expense that are separately treated as Certain items.

(4) Equity in earnings of affiliated companies, net of tax is included in Segment EBIT and is removed to reconcile to Income (loss) from operations before taxes and equity in earnings of affiliated companies.

Financial information by reportable segment is as follows:

	Reinforcement Materials	Performance Chemicals	Segment Total	Unallocated and Other	Consolidated Total
			(In millions)		
Three Months Ended June 30, 2026					
Revenues from external customers[(1)]	$ 599	$ 351	$ 950	$ 32	$ 982
Three Months Ended June 30, 2025					
Revenues from external customers[(1)]	$ 573	$ 320	$ 893	$ 30	$ 923
Nine Months Ended June 30, 2026					
Revenues from external customers[(2)]	$ 1,663	$ 979	$ 2,642	$ 93	$ 2,735
Nine Months Ended June 30, 2025					
Revenues from external customers[(2)]	$ 1,778	$ 942	$ 2,720	$ 94	$ 2,814

(1) Consolidated Total Revenues from external customers reconciles to Net sales and other operating revenues on the Consolidated Statements of Operations. Revenues from external customers that are categorized as Unallocated and Other are summarized as follows:

	Three Months Ended June 30		Nine Months Ended June 30	
	2026	2025	2026	2025
	(In millions)			
Shipping and handling fees	$ 34	$ 28	$ 91	$ 85
Other	(2)	2	2	9
Total	$ 32	$ 30	$ 93	$ 94

Geographic Information

The Company's segments operate globally. In addition to presenting Revenue from external customers by reportable segment, the following tables further disaggregate Revenues from external customers by geographic region.

	Three Months Ended June 30, 2026		
	Reinforcement Materials	Performance Chemicals	Consolidated Total
	(In millions)		
Americas	$ 245	$ 106	$ 351
Asia Pacific	219	153	372
Europe, Middle East and Africa	135	92	227
Segment revenues from external customers	599	351	950
Unallocated and other			32
Net sales and other operating revenues			$ 982

	Three Months Ended June 30, 2025		
	Reinforcement Materials	Performance Chemicals	Consolidated Total
	(In millions)		
Americas	$ 230	$ 98	$ 328
Asia Pacific	199	132	331
Europe, Middle East and Africa	144	90	234
Segment revenues from external customers	573	320	893
Unallocated and other			30
Net sales and other operating revenues			$ 923

	Nine Months Ended June 30, 2026		
	Reinforcement Materials	Performance Chemicals	Consolidated Total
	(In millions)		
Americas	$ 661	$ 282	$ 943
Asia Pacific	617	445	1,062
Europe, Middle East and Africa	385	252	637
Segment revenues from external customers	1,663	979	2,642
Unallocated and other			93
Net sales and other operating revenues			$ 2,735

	Nine Months Ended June 30, 2025		
	Reinforcement Materials	Performance Chemicals	Consolidated Total
		(In millions)	
Americas	$ 714	$ 283	$ 997
Asia Pacific	659	400	1,059
Europe, Middle East and Africa	405	259	664
Segment revenues from external customers	1,778	942	2,720
Unallocated and other			94
Net sales and other operating revenues			$ 2,814

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Recently Issued Accounting Pronouncements

Refer to the discussion under the heading "Recent Accounting Pronouncements" in Note B of our Notes to the unaudited Consolidated Financial Statements.

Results of Operations

The Company has two reportable segments: Reinforcement Materials and Performance Chemicals. The Performance Chemicals reporting segment aggregates the specialty carbons, specialty compounds, fumed metal oxides, battery materials, inkjet colorants and aerogel product lines.

Our measure of business segment earnings is Segment earnings before interest and taxes ("Segment EBIT") and is the measure utilized by the Chief Operating Decision Maker ("CODM") to allocate resources and to assess operating results and financial performance. The CODM reviews the change in the actual results compared to the same period forecast, the same period year-ago, and the preceding period on a quarterly basis. Segment EBIT includes all items that are controlled by the business segment and those management considers are representative of the fundamental on-going segment results.

The Company is also organized for operational purposes into three geographic regions: the Americas; Europe, Middle East and Africa ("EMEA"); and Asia Pacific. The discussion of our results of operations for the periods presented reflects these structures.

Definition of Terms

When discussing our results of operations, we use the term "product mix", which refers to the mix of types and grades 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 and/or segment.

Overview

During the third quarter of fiscal 2026, Income (loss) before income taxes and equity in earnings of affiliated companies decreased as compared to the third quarter of fiscal 2025. The decrease was primarily due to higher expenses related to restructuring activities, lower Segment EBIT in our Reinforcement Materials segment, and a settlement charge for the termination of two pension plans in the U.K., partially offset by higher Segment EBIT in our Performance Chemicals segment.

Third quarter of Fiscal 2026 versus Third quarter of Fiscal 2025—Consolidated

Net Sales and Other Operating Revenues and Gross Profit

	Three Months Ended June 30		Nine Months Ended June 30	
	2026	2025	2026	2025
	(In millions)			
Net sales and other operating revenues	$ 982	$ 923	$ 2,735	$ 2,814
Gross profit	$ 184	$ 244	$ 605	$ 720

For the three and nine months ended June 30, 2026, Net sales and other operating revenue increased by $59 million and decreased $79 million, respectively, compared to the same periods of fiscal 2025.

The increase in Net sales and other operating revenue in the third quarter of fiscal 2026 compared to the same period of fiscal 2025 was driven by higher volumes in both our Reinforcement Materials and Performance Chemicals segments ($51 million combined). The higher volumes in our Reinforcement Materials segment were primarily due to increases in Asia Pacific and the Americas, including higher volumes from our capacity addition in Indonesia and our acquisition in Mexico. The higher volumes in our Performance Chemicals segment were primarily due to higher demand in our battery materials and fumed metal oxides product lines. The increase in battery materials volumes was driven by higher demand for electric vehicles and battery energy storage systems and our strengthening participation with market-leading global battery manufacturers. The increase in fumed metal oxides volumes was driven by growth in electronics applications.

The decrease in Net sales and other operating revenue in the first nine months of fiscal 2026 compared to the same period of fiscal 2025 was primarily driven by less favorable pricing and product mix in our Reinforcement Materials segment ($173 million), partially offset by the favorable impact from foreign currency translation in both our Reinforcement Materials and Performance Chemicals segments ($77 million combined) and higher volumes in both our Reinforcement Materials and Performance Chemicals segments ($20 million combined). The less favorable pricing and product mix in our Reinforcement Materials segment was primarily due to less favorable pricing and product mix in our 2026 calendar year customer agreements, lower raw materials costs, which are generally passed through to our customers, and lower pricing from increased competitive intensity in Asia Pacific. The higher volumes in our Reinforcement Materials segment were primarily due to increases in Asia Pacific, including increased sales volume from our capacity addition in Indonesia and acquisition in Mexico. The higher volumes in our Performance Chemicals segment were primarily due to higher demand in our battery materials product line. The increase in battery materials volumes was driven by higher demand for electric vehicles and battery energy storage systems and our strengthening participation with market-leading global battery manufacturers.

For the three and nine months ended June 30, 2026, gross profit decreased by $60 million and $115 million, respectively, compared to the same periods of fiscal 2025.

The decrease in Gross profit in the third quarter of fiscal 2026 as compared to the same period of fiscal 2025 was driven primarily by lower gross profit per ton in our Reinforcement Materials segment ($40 million) and higher restructuring expenses ($38 million), partially offset by higher volumes in both our Reinforcement Material and Performance Chemicals segments ($22 million combined). The lower gross profit per ton in our Reinforcement Materials segment was primarily due to less favorable pricing and product mix in our 2026 calendar year customer agreements. The higher restructuring expenses were primarily estimated severance costs, asset impairments, and accelerated depreciation related to ceasing production at our facility in Campana, Argentina, ceasing production of fumed silica at our manufacturing plant in Barry, Wales and the intention to close multiple manufacturing lines at our facility in Botlek, The Netherlands. The higher volumes in our Reinforcement Materials segment were primarily due to higher demand in Asia Pacific and the Americas, including higher volumes from our capacity addition in Indonesia and our acquisition in Mexico. The higher volumes in our Performance Chemicals segment were primarily due to higher demand in our battery materials and fumed metal oxides product lines. The increase in battery materials volumes was driven by higher demand for electric vehicles and battery energy storage systems and our strengthening participation with market-leading global battery manufacturers. The increase in fumed metal oxides volumes was driven by growth in electronics applications.

The decrease in Gross profit in the first nine months of fiscal 2026 as compared to the same period of fiscal 2025 was driven primarily by lower gross profit per ton in our Reinforcement Materials segment ($105 million) and higher restructuring expenses ($49 million), partially offset by higher gross profit per ton in our Performance Chemicals segment ($18 million) and higher volumes in both our Reinforcement Materials and Performance Chemicals segments ($10 million combined). The lower gross profit per ton in our Reinforcement Materials segment was primarily due to less favorable pricing and product mix in our 2026 calendar year customer agreements and lower pricing from increased competitive intensity in Asia Pacific. The higher restructuring expenses were primarily for estimated severance costs, asset impairments, and accelerated depreciation related to ceasing carbon black production at our facility in Campana, Argentina, ceasing production of fumed silica at our manufacturing plant in Barry, Wales and the intention to close multiple manufacturing lines at our facility in Botlek, The Netherlands. The higher gross profit per ton in our Performance Chemicals segment was primarily due to price increases implemented ahead of rising material costs and a favorable product mix and optimization efforts. The higher volumes in our Reinforcement Materials segment were primarily due to higher demand in Asia Pacific, including increased sales volume from our capacity addition in Indonesia and our acquisition in Mexico. The higher volumes in our Performance Chemicals segment were primarily due to higher demand in our battery materials product line. The increase in battery materials volumes was driven by higher demand for electric vehicles and battery energy storage systems and our strengthening participation with market-leading global battery manufacturers.

Selling and Administrative Expenses

	Three Months Ended June 30		Nine Months Ended June 30	
	2026	2025	2026	2025
	(In millions)			
Selling and administrative expenses	$ 73	$ 62	$ 209	$ 192

Selling and administrative expenses increased by $11 million and $17 million, respectively, for the three and nine months ended June 30, 2026 compared to the same periods of fiscal 2025. The higher selling and administrative expenses for the three and nine months ended June 30, 2026 compared to the same period of fiscal 2025 were primarily due to higher legal and digital expenses.

Research and Technical Expenses

	Three Months Ended June 30		Nine Months Ended June 30	
	2026	2025	2026	2025
	(In millions)			
Research and technical expenses	$ 13	$ 15	$ 40	$ 44

Research and technical expenses decreased by $2 million and $4 million, respectively, for the three and nine months ended June 30, 2026 compared to the same periods of fiscal 2025 primarily due to cost management efforts.

Interest and Dividend Income, Interest Expense and Other Income (Expense)

	Three Months Ended June 30		Nine Months Ended June 30	
	2026	2025	2026	2025
	(In millions)			
Interest and dividend income	$ 8	$ 7	$ 22	$ 20
Interest expense	$ (18)	$ (19)	$ (54)	$ (56)
Other income (expense)	$ (30)	$ —	$ (28)	$ 2

Interest and dividend income increased by $1 million and $2 million, respectively, for the three and nine months ended June 30, 2026 compared to the same periods of fiscal 2025 primarily due to higher average cash balances and higher interest rates on cash and investments in South America.

Interest expense decreased by $1 million for the three months ended June 30, 2026 compared to the same period of fiscal 2025 primarily due to lower average short-term borrowings. Interest expense decreased by $2 million for the nine months ended June 30, 2026 compared to the same periods of fiscal 2025 primarily due to lower average balances and lower rates on short term borrowings

Other income (expense) increased by $30 million for the three and nine months ended June 30, 2026 compared to the same periods of fiscal 2025 primarily due to a settlement charge for the termination of two pension plans in the U.K.

(Provision) Benefit for Income Taxes and Effective Tax Rate

	Three Months Ended June 30			
	2026		2025	
Dollars in millions	(Provision) / Benefit for Income Taxes	Rate	(Provision) / Benefit for Income Taxes	Rate
Effective tax rate	$ (46)	79%	$ (43)	28%

	Nine Months Ended June 30			
	2026		2025	
Dollars in millions	(Provision) / Benefit for Income Taxes	Rate	(Provision) / Benefit for Income Taxes	Rate
Effective tax rate	$ (127)	43%	$ (133)	29%

For the third quarter of fiscal 2026, the (Provision) benefit for income taxes was a provision of $46 million compared to a provision of $43 million for the same period in fiscal 2025 with the change primarily due to lower earnings, change in the mix of earnings and a net discrete tax expense of $19 million primarily related to changes in valuation allowance as a result of ceasing carbon black production at our plant in Campana, Argentina. Our income taxes are affected by the mix of earnings in the tax jurisdictions in which we operate and by the presence of valuation allowances in certain tax jurisdictions.

For the nine months ended June 30, 2026, the (Provision) benefit for income taxes was a provision of $127 million compared to a provision of $133 million for the same period in fiscal 2025 with the change primarily due to lower earnings, change in the mix of earnings, a net discrete tax expense of $30 million primarily related to changes in valuation allowance as a result of ceasing carbon black production at our plant in Campana, Argentina and withholding taxes on dividend distribution from our China subsidiary. Our income taxes are affected by the mix of earnings in the tax jurisdictions in which we operate and by the presence of valuation allowances in certain tax jurisdictions.

Equity in Earnings of Affiliated Companies and Net Income (Loss) Attributable to Noncontrolling Interests

	Three Months Ended June 30		Nine Months Ended June 30	
	2026	2025	2026	2025
	(In millions)			
Equity in earnings of affiliated companies, net of tax	$ 2	$ 1	$ 5	$ 5
Net income (loss) attributable to noncontrolling interests, net of tax	$ 8	$ 12	$ 27	$ 34

Equity in earnings of affiliated companies, net of tax, increased by $1 million and was unchanged for the three and nine months ended June 30, 2026, respectively, compared to the same periods of fiscal 2025. The increase for the three months ended June 30, 2026 compared to the same period of fiscal 2025 was primarily due to higher profitability of our equity affiliate in Venezuela.

Net income (loss) attributable to noncontrolling interests, net of tax, decreased by $4 million and $7 million, respectively, for the three and nine months ended June 30, 2026 compared to the same periods of fiscal 2025 primarily due to lower profitability of our joint venture in the Czech Republic.

Net Income Attributable to Cabot Corporation

In the third quarter of fiscal 2026 and 2025, we reported Net income (loss) attributable to Cabot Corporation of $6 million ($0.12 per diluted common share) and $101 million ($1.86 per diluted common share), respectively. The lower Net income in the third quarter of fiscal 2026 compared with the same period in fiscal 2025 was primarily due to higher expenses related to restructuring activities ($39 million), lower segment EBIT in our Reinforcement Materials segment ($31 million) and a settlement charge for the termination of two pension plans in the U.K. ($29 million) partially offset by higher Segment EBIT in our Performance Chemicals segment ($11 million).

In the first nine months of fiscal 2026 and 2025, we reported Net income (loss) attributable to Cabot Corporation of $147 million ($2.77 per diluted common share) and $288 million ($5.22 per diluted common share), respectively. The lower Net income in the first nine months of fiscal 2026 compared with the same period in fiscal 2025 was primarily due to lower segment EBIT in our Reinforcement Materials segment ($97 million), higher expenses related to restructuring activities ($51 million) and a settlement charge for the termination of two pension plans in the U.K. ($29 million) partially offset by higher segment EBIT in our Performance Chemicals segment ($23 million).

Third quarter of Fiscal 2026 versus Third quarter of Fiscal 2025—By Business Segment

Reinforcement Materials

Sales and EBIT for Reinforcement Materials for the third quarter of fiscal 2026 and 2025 were as follows:

	Three Months Ended June 30		Nine Months Ended June 30	
	2026	2025	2026	2025
	(In millions)			
Reinforcement Materials Sales	$ 599	$ 573	$ 1,663	$ 1,778
Reinforcement Materials EBIT	$ 97	$ 128	$ 292	$ 389

Sales in Reinforcement Materials increased by $26 million in the third quarter of fiscal 2026 compared to the same period of fiscal 2025 primarily due to higher volumes ($33 million) and the favorable impact from foreign currency translation ($12 million) partially offset by less favorable pricing and product mix ($20 million). The higher volumes were primarily due to higher demand in Asia Pacific and the Americas, including higher volumes from our capacity addition in Indonesia and our acquisition in Mexico. The less favorable pricing and product mix was primarily due to less favorable pricing and product mix in our 2026 calendar year customer agreements.

Sales in Reinforcement Materials decreased by $115 million in the first nine months of fiscal 2026 compared to the same period of fiscal 2025 primarily due to less favorable pricing and product mix ($173 million) partially offset by the favorable impact from foreign currency translation ($50 million) and higher volumes ($12 million). The less favorable pricing and product mix was primarily due to less favorable pricing and product mix in our 2026 calendar year customer agreements, lower raw materials costs which are generally passed through to our customers and lower pricing from increased competitive intensity in Asia Pacific. The higher volumes were primarily due to higher demand in Asia Pacific, including increased sales volume from our capacity addition in Indonesia and our acquisition in Mexico.

EBIT in Reinforcement Materials in the third quarter of fiscal 2026 decreased by $31 million compared to the same period of fiscal 2025. The decrease in EBIT was primarily driven by lower gross profit per ton ($40 million) and higher selling and administrative expenses ($4 million) partially offset by higher volumes ($14 million). The lower gross profit per ton was primarily due to less favorable pricing and product mix in our 2026 calendar year customer agreements and the higher selling and administrative expenses were primarily due to higher legal expenses. The higher volumes were primarily due to higher demand in Asia Pacific and the Americas, including higher volumes from our capacity addition in Indonesia and our acquisition in Mexico.

EBIT in Reinforcement Materials decreased by $97 million in the first nine months of fiscal 2026 compared to the same period of fiscal 2025. The decrease in EBIT was primarily driven by lower gross profit per ton ($105 million) partially offset by higher volumes ($6 million). The lower gross profit per ton was primarily due to less favorable pricing and product mix in our 2026 calendar year customer agreements and lower pricing from increased competitive intensity in Asia Pacific. The higher volumes were primarily due to higher demand in Asia Pacific, including increased sales volume from our capacity addition in Indonesia and our acquisition in Mexico.

As we look to the fourth quarter of the fiscal year, we expect the Reinforcement Materials segment EBIT to modestly decline sequentially from the third quarter of fiscal 2026 due to lower expected seasonal volume and regional mix impacts.

Performance Chemicals

Sales and EBIT for Performance Chemicals for the third quarter of fiscal 2026 and 2025 were as follows:

	Three Months Ended June 30		Nine Months Ended June 30	
	2026	2025	2026	2025
	(In millions)			
Performance Chemicals Sales	$ 351	$ 320	$ 979	$ 942
Performance Chemicals EBIT	$ 68	$ 57	$ 175	$ 152

Sales in Performance Chemicals increased by $31 million in the third quarter of fiscal 2026 compared to the same period of fiscal 2025 primarily due to the higher volumes ($18 million), the favorable impact from foreign currency translation ($7 million) and more favorable pricing and product mix ($5 million). The higher volumes were primarily due to higher demand in our battery materials and fumed metal oxides product lines. The increase in battery materials volumes was driven by higher demand for electric vehicles and battery energy storage systems and our strengthening participation with market-leading global battery manufacturers. The increase in fumed metal oxides volumes was driven by growth in electronics applications. The more favorable pricing and product mix was primarily due to price increases implemented ahead of rising material costs and a favorable product mix.

Sales in Performance Chemicals increased by $37 million in the first nine months of fiscal 2026 compared to the same period of fiscal 2025 primarily due to the favorable impact from foreign currency translation ($27 million) and higher volumes ($8 million). The higher volumes were primarily due to higher demand in our battery materials product line driven by higher demand for electric vehicles and battery energy storage systems and our strengthening participation with market-leading global battery manufacturers.

EBIT in Performance Chemicals increased by $11 million in the third quarter of fiscal 2026 compared to the same period of fiscal 2025 primarily due to higher volumes ($8 million) and higher gross profit per ton ($3 million). The higher volumes were primarily due to higher demand in our battery materials and fumed metal oxides product lines. The higher gross profit per ton was primarily due to price increases implemented ahead of rising material costs and a favorable product mix in our specialty carbons product line.

EBIT in Performance Chemicals increased by $23 million in the first nine months of fiscal 2026 compared to the same period of fiscal 2025 primarily due to a higher gross profit per ton ($18 million), higher volumes ($4 million) and the favorable impact from foreign currency translation ($2 million). The higher gross profit per ton was primarily due to price increases implemented ahead of rising material costs, a favorable product mix and optimization efforts. The higher volumes were primarily due to higher demand in our battery materials product line driven by higher demand for electric vehicles and battery energy storage systems and our strengthening participation with market-leading global battery manufacturers.

As we look to the fourth quarter of the fiscal year, we expect the Performance Chemicals segment EBIT to decline sequentially from the third quarter of fiscal 2026 due to lower expected sequential volumes and the expectation that gross profit per ton will normalize as raw material costs are expected to catch up to the pricing actions we implemented in the third quarter.

Liquidity and Capital Resources

Overview

Our liquidity position, as measured by cash and cash equivalents plus borrowing availability, decreased by $126 million during the first nine months of fiscal 2026, largely reflecting a higher commercial paper balance at June 30, 2026 due to our funding of our acquisition of MXCB and higher net working capital. As of June 30, 2026, we had cash and cash equivalents of $250 million and borrowing availability under our revolving credit agreement of $1.1 billion.

During the third quarter of fiscal 2026, we entered into a new $1.3 billion unsecured revolving credit agreement (the “U.S. Credit Agreement”) with JPMorgan Chase Bank, N.A. and JPMorgan SE, as Administrative Agent, Citibank, N.A., as Syndication Agent, and the other lenders party thereto, which matures in May 2031. Concurrently with entering into the U.S. Credit Agreement, we terminated our $1 billion revolving credit agreement with JPMorgan Chase Bank, N.A., and the other lenders party thereto, and our €300 million revolving credit agreement with PNC Bank, National Association, and the other lenders party thereto (the “Euro Credit Agreement”), both of which were scheduled to mature in August 2027. The U.S. Credit Agreement supports our issuance of commercial paper, and borrowings under it may be used for working capital, letters of credit and other general corporate purposes.

As of June 30, 2026, we were in compliance with the debt covenant under the U.S. Credit Agreement, which, with limited exceptions, requires us to comply on a quarterly basis with a leverage test requiring the ratio of consolidated net debt to consolidated EBITDA not to exceed 3.75 to 1.00. Consolidated net debt is defined as consolidated debt offset by the lesser of (i) unrestricted cash and cash equivalents and (ii) $200 million.

A significant portion of our business occurs outside the U.S. and our cash generation does not always align geographically with our cash needs. The vast majority of our cash and cash equivalent holdings tend to be held outside the U.S. We generally use a combination of U.S. earnings, repatriation of certain foreign earnings, commercial paper issuances and borrowings under our U.S. Credit Agreement to meet our U.S. cash needs. With the exception of Argentina, which has some currency controls that prevent the distribution of cash, we are generally able to move cash throughout the Company through our cash pooling structures, intercompany accounts and/or distributions, as needed. Although we repatriate certain foreign earnings, cash held by foreign subsidiaries is generally considered permanently reinvested and is used to finance the subsidiaries' operational activities and future investments. We usually reduce our commercial paper balance and, if applicable, borrowings under our U.S. Credit Agreement, at quarter-end using cash derived from customer collections, including the utilization of customer supply chain financing programs, settlement of intercompany balances and short-term intercompany loans. If additional funds are needed in the U.S., we expect to be able to repatriate cash, including cash from China, while paying any withholding or other taxes. Changes in regulations and tax laws in the U.S. or foreign countries could restrict our ability to transfer funds or impose material costs on such transfers.

As of June 30, 2026, we had $84 million of borrowings under the U.S. Credit Agreement. At September 30, 2025, we had $130 million of borrowings under the Euro Credit Agreement and no borrowings under the $1.0 billion U.S. Credit Agreement. There was $118 million and $6 million of commercial paper outstanding as of June 30, 2026 and September 30, 2025, respectively.

We anticipate sufficient liquidity from (i) cash on hand; (ii) cash flows from operating activities; and (iii) cash available from the U.S. Credit Agreement and our commercial paper program to meet our operational and capital investment needs and financial obligations for both the next twelve months and the foreseeable future. The liquidity we derive from cash flows from operations is, to a large degree, predicated on our ability to collect our receivables in a timely manner, the cost of our raw materials, and our ability to manage inventory levels.

The following discussion of the changes in our cash balance refers to the various sections of our Consolidated Statements of Cash Flows.

Cash Flows from Operating Activities

Cash provided by operating activities, which consists of net income adjusted for the various non-cash items included in income, changes in working capital and changes in certain other balance sheet accounts, totaled $278 million in the first nine months of fiscal 2026 compared to $446 million of cash provided by operating activities during the same period of fiscal 2025.

Cash provided by operating activities in the first nine months of fiscal 2026 was driven by business earnings excluding the non-cash impacts of depreciation and amortization of $140 million, long-lived asset impairment charge of $24 million and employee benefit plan settlement charge of $29 million, which were partially offset by an increase in net working capital of $58 million. The increase in net working capital was largely driven by increases in Accounts and notes receivable and Inventories, which was partially offset by an increase in Accounts payable and accrued liabilities.

Cash provided by operating activities in the first nine months of fiscal 2025 was driven by business earnings excluding the non-cash impacts of depreciation and amortization of $114 million and cash dividends received from our equity investments of $13 million, which was offset by an increase in net working capital of $13 million. The increase in net working capital was largely driven by a decrease in Accounts Payable and accrued liabilities offset by a decrease in Accounts and notes receivable and Inventories.

Cash Flows from Investing Activities

Investing activities consumed $216 million of cash in the first nine months of fiscal 2026 compared to $239 million of cash consumed during the same period of fiscal 2025.

In the first nine months of fiscal 2026 and 2025, investing activities included $152 million and $210 million, respectively, of capital expenditures for sustaining and compliance capital projects at our operating facilities as well as growth-related capital. In addition, in the second quarter of fiscal 2026, investing activities included $66 million of cash paid, net of cash acquired, for the acquisition of MXCB and in the first quarter of fiscal 2025, investing activities included $27 million for cash paid for an asset acquisition, both of which are described in Note C of our Notes to the Consolidated Financial Statements.

Capital expenditures for fiscal 2026 are expected to be between $200 million and $215 million. Our planned capital spending program for fiscal 2026 is for sustaining, compliance and improvement capital projects at our operating facilities.

Province of Ontario Ministry of Environment, Conservation and Parks' ("MECP") Regulation 419

As described in Part 1, Item 1 of the 2025 Form 10-K under the heading "Safety, Health, Environment, and Sustainability", a new regulation for sulfur dioxide emissions went into effect on July 1, 2023 for our reinforcing carbons plan in Sarnia, Ontario. We are out of compliance with this new air standard, and under the terms of the current abatement plan we have in place with the MECP regarding this requirement, we are required to install air pollution controls at the plant by July 1, 2028, with specified milestones before that date. Given current trade dynamics and the implications on our business in Sarnia, we have requested an extension of the July 1, 2028 compliance deadline, which is under consideration by MECP. To date, our ability to operate our reinforcing carbons plant in Sarnia has not been restricted as we are working with MECP on a solution.

Cash Flows from Financing Activities

Financing activities consumed $88 million of cash in the first nine months of fiscal 2026 compared to $190 million of cash consumed during the same period of fiscal 2025.

In the first nine months of fiscal 2026, financing activities primarily consisted of repurchases of common stock of $101 million, dividend payments of $72 million and $47 million to common stockholders and noncontrolling interests, respectively, and net repayments of long-term debt of $39 million, which includes repayments of $133 million partially offset by proceeds of $94 million. These payments were partially offset by net proceeds from the issuance of commercial paper of $112 million and net proceeds from short-term borrowings of $59 million.

In the first nine months of fiscal 2025, financing activities primarily consisted of repurchases of common stock of $129 million and dividend payments of $71 million and $57 million to common stockholders and noncontrolling interests, respectively. These payments were partially offset by net proceeds from the issuance of commercial paper of $52 million and net proceeds from short-term borrowings of $3 million.

Forward-Looking Information

This report on Form 10-Q contains "forward-looking statements" under the Federal securities laws. These forward-looking statements address expectations or projections about the future, including our expectations regarding our future business performance and overall prospects, including for EBIT in our business segments in the fourth quarter of fiscal 2026, and the principal assumptions underlying these expectations, including demand for our products, the sufficiency of our cash on hand, cash provided from operations and cash available under our credit and commercial paper facilities to fund our cash requirements in both the next twelve months and the foreseeable future; anticipated capital spending; cash requirements and uses of available cash, including future cash outlays associated with respirator liabilities and reorganization activity and the timing of such outlays; amortization expenses; the amounts and timing of the charges we expect to record and the estimates of the total costs of restructuring plans and expected cash outlays in connection with reorganization activities; our operating tax rate; and the possible outcome of legal and environmental proceedings. From time to time, we also provide forward-looking statements in other materials we release to the public and in oral statements made by authorized officers.

Forward-looking 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 or difficult to predict. If known or unknown risks materialize, our actual results could differ materially from those expressed in the forward-looking statements.

In addition to factors described elsewhere in this report, the following are some of the factors that could cause our actual results to differ materially from those expressed in our forward-looking statements: 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 risks 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 or the conflict in the Middle East; a significant adverse change in a customer or joint venture relationship or the failure of a customer or joint venture partner to perform its obligations under agreements with us; failure to achieve growth expectations from new products, applications and technology developments; failure to realize benefits from acquisitions, alliances, or joint ventures or achieve our portfolio management objectives; in connection with our restructuring activities in Campana and The Netherlands, finalization of employee severance arrangements, finalization of the accounting impact of the closures, higher than expected demolition, site clearing, environmental remediation or asset retirement costs, and our ability to successfully consolidate production in fewer plants, and to maintain customer volumes as we consolidate production; unanticipated delays in or increased costs 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; litigation or legal proceedings; interest rates, tax rates, tariffs, currency exchange controls, and fluctuations in foreign currency; and the accuracy of the assumptions we used in establishing reserves for our share of liability for respirator claims. These other factors and risks are discussed more fully in our 2025 10-K.

Item 3.   Quantitative and Qualitative Disclosures About Market Risk

Information about market risks for the period ended June 30, 2026 does not differ materially from that discussed under Item 7A of our 2025 10-K.

Item 4.   Controls and Procedures

As of June 30, 2026, we carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and our principal financial officer, of the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Securities Exchange Act of 1934, as amended. Based upon that evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures were effective as of that date.

There were no changes in our internal controls over financial reporting that occurred during our fiscal quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

Item 2.   Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The table below sets forth information regarding Cabot’s purchases of its equity securities during the quarter ended June 30, 2026:

Period	Total Number of Shares Purchased[(1)(2)]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[(1)]	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs[(1)]
April 1, 2026 - April 30, 2026	—		—	8,069,320
May 1, 2026 - May 31, 2026	—	$ —	—	8,069,320
June 1, 2026 - June 30, 2026	—	$ —	—	8,069,320
Total	—		—	

(1) On December 3, 2024, Cabot publicly announced that the Board of Directors authorized the Company to repurchase up to an additional ten million shares of its common stock on the open market or in privately negotiated transactions. The authorization does not have a set expiration date.

(2) Total number of shares purchased does not include 1,514 shares withheld to pay taxes on the vesting of equity awards made under the Company's equity incentive plans or to pay the exercise price of options exercised during the period.

Item 5.   Other Information

Rule 10b5-1 Trading Plans

During our fiscal quarter ended June 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f)) under the Securities Exchange Act of 1934, as amended, entered into, modified (as to amount, price or timing of trades) or terminated (i) contracts, instructions or written plans for the purchase or sale of our securities that are intended to satisfy the conditions specified in Rule 10b5-1(c) under the Exchange Act for an affirmative defense against liability for trading in securities on the basis of material nonpublic information or (ii) non-Rule 10b5-1 trading arrangements (as defined in Item 408(c) of Regulation S-K).

Item 6. Exhibits

Exhibit No.	Description
Exhibit 3.1	Restated Certificate of Incorporation of Cabot Corporation effective January 9, 2009 (incorporated herein by reference to Exhibit 3.1 of Cabot's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2008, file reference 1-5667, filed with the SEC on February 9, 2009).
Exhibit 3.2*	The By-laws of Cabot Corporation as amended May 11, 2023.
Exhibit 10.1	Credit Agreement, dated May 12, 2026, by and among Cabot Corporation, JPMorgan Chase Bank, N.A., J.P. Morgan SE, Citibank, N.A., PNC Bank, National Association, Bank of America, N.A., U.S. Bank, National Association, ING Bank N.V. Dublin Branch, Banco Bilbao Vizcaya Argentaria, S.A., and the other lenders party thereto (incorporated herein by reference to Exhibit 10.1 of Cabot's Current Report on Form 8-K, file reference 1-5667, filed with the SEC on May 14, 2026).
Exhibit 31.1*	Certification of Principal Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act.
Exhibit 31.2*	Certification of Principal Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act.
Exhibit 32**	Certifications of the Principal Executive Officer and the Principal Financial Officer pursuant to 18 U.S.C. Section 1350.
Exhibit 101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
Exhibit 101.SCH*	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Document.
Exhibit 104*	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, formatted in Inline XBRL (included in Exhibit 101).

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CABOT CORPORATION

Date: August 4, 2026	By:	/s/ ERICA MCLAUGHLIN **Erica McLaughlin** **Executive Vice President and Chief Financial Officer** **(duly authorized officer)**
Date: August 4, 2026	By:	/s/ LISA M. DUMONT **Lisa M. Dumont** **Vice President, Chief Accounting Officer and Controller** **(chief accounting officer)**

Exhibit 3.2

BY-LAWS
OF
CABOT CORPORATION

(As Amended through May 11, 2023)

Section 1. LAW, CERTIFICATE OF INCORPORATION AND BY-LAWS

1.1 These by-laws are subject to the certificate of incorporation of the corporation. In these by-laws, references to law, the certificate of incorporation and by-laws mean all applicable law, the provisions of the certificate of incorporation of the corporation and these by-laws as from time to time in effect.

Section 2. STOCKHOLDERS

2.1 Annual Meeting. The annual meeting of stockholders shall be held on such date and at such time as shall be designated by the board of directors each year (which date and time may subsequently be changed at any time, including the year any such designation occurs).

2.2 Special Meetings. A special meeting of the stockholders may be called at any time by the board of directors. Any such call shall state the place, if any, time, and purposes of the meeting and the means of remote communication, if any, by which stockholders and proxy holders may be deemed present and vote at such meeting.

2.3 Place of Meeting; Adjournment. Meetings of the stockholders may be held at such place within or without the State of Delaware as may be designated by the board of directors in the call thereof. The board of directors may, in its sole discretion, determine that a meeting of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication in the manner authorized by the Delaware General Corporation Law. When any meeting is convened, the officer presiding at such meeting, if directed by the board of directors, may adjourn the meeting for a period of time not to exceed 30 days if (a) no quorum is present for the transaction of business or (b) the board of directors determines that adjournment is necessary or appropriate to enable the stockholders (i) to consider fully information which the board of directors determines has not been made sufficiently or timely available to stockholders or (ii) otherwise to exercise effectively their voting rights. Notice of an adjourned meeting shall be given in the manner provided in Section 2.4 of these by-laws.

2.4 Notice of Meetings. Except as otherwise provided by law, a written notice of each meeting of stockholders stating the place, if any, day and hour thereof, the means of remote communication, if any, by which stockholders and proxy holders may be deemed present and vote at such meeting and, in the case of a special meeting, the purposes for which the meeting is called, shall be given not less than ten nor more than 60 days before the meeting, to each stockholder entitled to vote thereat, and to each stockholder who, by law, by the certificate of incorporation or by these by-laws, is entitled to notice, by leaving such notice at the stockholder's residence or usual place of business, or by depositing it in the United States mail, postage prepaid, and addressed to such stockholder at the stockholder's address as it appears in the records of the corporation. Such notice shall be given by the secretary or an assistant secretary, or in the case of their death, incapacity or refusal, by another officer or person designated by the board of directors. As to any adjourned session of any meeting of stockholders, notice of the adjourned meeting need not be given if the time and place, if any, thereof and the means of remote communications, if any, by which stockholders and proxy holders may be deemed present and vote at such postponed meeting are provided in accordance with the Delaware General Corporation Law, except that if the adjournment is for more than 30 days or if after the adjournment a new record date is set for the adjourned session, notice of any such adjourned session of the meeting shall be given in the manner heretofore described. No notice of any meeting of stockholders or any adjourned session thereof need be given to a stockholder if a written waiver of notice, executed before or after the meeting or such adjourned session by such stockholder, is filed with the records of the meeting or if the stockholder attends such meeting without objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the stockholders or any adjourned session thereof need be specified in any written waiver of notice.

2.5 Quorum of Stockholders. At any meeting of the stockholders, a quorum as to any matter shall consist of a majority of the votes entitled to be cast on the matter, except where a larger quorum is required by law, by the certificate of incorporation or by these by-laws. If a quorum is present at an original meeting, a quorum need not be present at an adjourned session of that meeting. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of any corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

2.6 Required Vote for Election of Directors. When a quorum is present at any meeting, a nominee for director shall be elected if the votes properly cast for such nominee's election exceed the votes properly cast against such nominee's election (abstentions shall not be considered to be votes cast); provided, however, that the directors shall be elected by a plurality of the votes properly cast at any meeting of stockholders for which (i) the corporation receives a notice that a stockholder has nominated a person for election as a director in compliance with the provisions for advance notice of nominations in Section 2.12 of these by-laws and (ii) such nomination has not been withdrawn on or prior to the tenth day preceding the date on which the corporation mails notice of the meeting to the stockholders. If nominees for director are to be elected by a plurality of the votes properly cast, stockholders shall not be permitted to vote against a nominee.

2.7 Required Vote for Other Matters. When a quorum is present at any meeting, a majority of the votes properly cast shall decide the question, except as otherwise required by law, by the certificate of incorporation or by these by-laws. If the corporation issues fractional shares of stock entitled to vote, holders of such fractional shares shall be entitled to exercise voting rights.

2.8 No Action Without Meetings. Any action required or permitted to be taken by stockholders of the corporation must be taken at a duly called annual or special meeting of the corporation and may not be taken by any consent in writing by such stockholders.

2.9 Proxy Representation. Every stockholder may authorize another person or persons to act for him or her by proxy in all matters in which a stockholder is entitled to participate, whether by waiving notice of any meeting, objecting to or voting or participating at a meeting. Every proxy must be signed by the stockholder or by his or her attorney-in-fact. No proxy shall be voted or acted upon after three years from its date unless such proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and, if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. The authorization of a proxy may but need not be limited to specified action; provided, however, that if a proxy limits its authorization to a meeting or meetings of stockholders, unless otherwise specifically provided, such proxy shall entitle the holder thereof to vote at any adjourned session but shall not be valid after the final adjournment thereof. Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for exclusive use by the corporation.

2.10 Inspectors. The directors or the person presiding at the meeting shall appoint one or more inspectors of election and may appoint any substitute inspectors to act at the meeting or any adjournment thereof. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his or her ability. The inspector or inspectors shall have the duties prescribed by law. On request of the person presiding at the meeting, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them.

2.11 List of Stockholders. The secretary shall prepare and make, or cause to be prepared and made, no later than the 10th day before each meeting of stockholders, a complete list of the stockholders entitled to vote at such meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The original or duplicate stock ledger shall be the only evidence as to who are stockholders entitled to examine such list or to vote in person or by proxy at such meeting.

2.12 Advance Notice of Stockholder Proposals and Nominations. Unless otherwise determined by the board of directors prior to a meeting of the stockholders, the officer presiding at such meeting, determined in accordance with these by-laws, shall determine the order of business and shall have the authority in his or her discretion to regulate the conduct of such meeting, including, without limitation, to impose restrictions on the persons (other than stockholders of the corporation or their duly appointed proxies) who may attend such meeting, to regulate and restrict the making of statements or asking of questions at such meeting and to cause the removal from such meeting of any person who has disrupted or appears likely to disrupt the proceedings at such meeting.

At a meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before any meeting of the stockholders, nominations of directors and the proposals of other business to be conducted must be (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the board of directors, (b) otherwise properly brought before the meeting by or at the direction of the board of directors, or (c) properly brought before the meeting by a stockholder who is a stockholder of record at the time of the giving by such stockholder of the notice provided for in this Section 2.12 below, who shall be entitled to vote for such matters at the meeting and who complies with the requirements of this Section 2.12 with respect to any business sought to be brought before the meeting or the nomination of directors. Clause (c) of this paragraph shall be the exclusive means for a stockholder to make nominations or propose other business (other than matters properly brought under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and included in the Corporation's notice of meeting) before a meeting of the stockholders. In addition, unless the board of directors has determined that directors will be elected at a special meeting of the stockholders, no stockholder may nominate directors for election at any special meeting of the stockholders.

In addition, for business to be properly brought before a meeting by a stockholder, the stockholder must appear at the meeting to present such business; if the stockholder does not appear, any such proposal or nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the corporation.

In addition to any other applicable requirements, in order for any proposal or nomination to be properly brought before the meeting by a stockholder (other than a stockholder proposal included in the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act) the stockholder must have given timely notice thereof in writing to the secretary of the corporation. To be timely, (a) with respect to an annual meeting of the stockholders held pursuant to Section 2.1 of these by-laws, a stockholder's notice must be received at the principal executive offices of the corporation not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, in the event that the annual meeting of stockholders is called for a date (including any change in a date designated by the board of directors pursuant to Section 2.1) more than 60 days prior to such anniversary date, notice by the stockholder to be timely must be so received not later than the close of business on the 10th day following the day on which public disclosure of the date of such meeting was made, and (b) with respect to a special meeting of the stockholders held pursuant to Section 2.2 of these by-laws, a stockholder's notice must be received at the principal executive offices of the corporation by the close of business on the 10th day following the day on which public disclosure of the date of such meeting was made. In no event shall any adjournment or postponement of an annual or special meeting of the stockholders or the announcement thereof commence a new time period for the delivery of such notice by a stockholder. For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these by-laws for timely written notice.

A stockholder's notice to the secretary shall set forth as to each proposal or nomination the stockholder proposes to bring before the meeting (a) the name and address of the stockholder making such proposal, (b) the class and number of shares of capital stock of the corporation directly or indirectly held of record, owned beneficially and represented by proxy by such stockholder as of the date of such notice by the stockholder, (c) a representation that such stockholder is a holder of record or beneficial owner, as the case may be, of shares of the corporation entitled to vote at the meeting and intend to appear in person at the meeting, (d) any "derivative security" (as that term is defined in Rule 16a-1(c) under the Exchange Act) directly or indirectly owned beneficially by the stockholder and any other "pecuniary interest" or "indirect pecuniary interest" (as those terms are defined in Rule 16a-1(a)(2) under the Exchange Act) in the shares of capital stock of the corporation, (e) any proxy, contract, arrangement, understanding or relationship pursuant to which such stockholder has a right to vote any securities of the corporation, (f) any performance-related fees (other than an asset-based fee) that such stockholder is entitled to based on any increase or decrease in the value of the shares of stock of the corporation, (g) a certification as to whether or not such stockholder has complied with all applicable federal, state and other legal requirements in connection with such stockholder's acquisition of shares of capital stock or other securities of the corporation, (h) a representation as to whether such stockholder intends to deliver a proxy statement and form of proxy to holders of a sufficient number of holders of the corporation's voting shares to elect such nominee or nominees and, if applicable, in accordance with Rule 14a-19 under the Exchange Act, or to carry such proposal, (i) to the extent known by such stockholder, the name and address of any other stockholder supporting the proposal on the date of such stockholder's notice, and (j) all other information that would be required to be included in a proxy statement required to be filed with the Securities and Exchange Commission if, with respect to any such proposal or nomination, such stockholder were a participant in a solicitation subject to Regulation 14A under the Exchange Act (the "Proxy Rules").

In addition, if the notice involves a proposal for business, a stockholder's notice to the secretary shall set forth as to each proposal a brief description of the proposal desired to be brought before the meeting, the reasons for making such proposal at the meeting and any material interest that the stockholder has in the proposal. If the notice involves the nomination of a director, a stockholder's notice to the secretary shall set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director, (i) the name, age, business address or residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class and number of shares of capital stock of the corporation, if any, which are beneficially owned by the person, the date or dates on which such shares were acquired and the investment intent of such acquisition, (iv) a representation that the person is not and will not become a party to any agreement, arrangement or understanding (whether written or oral) with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the corporation, will act or vote on any issue or question that has not been disclosed to the corporation or that could limit or interfere with such person's ability to comply, if elected a director of the corporation, with such person's fiduciary duties under applicable law, (v) any other information relating to the nominee as would be required to be included in a proxy statement or other filings required to be filed pursuant to the Proxy Rules (including without limitation the written consent of the nominee to being named in the proxy statement as a nominee and to serve as a director if elected) and (vi) a statement signed by the person confirming that, if elected, he or she will comply with the corporation's Global Ethics and Compliance Standards, Policy on Transactions in Securities, Corporate Governance Guidelines and any other applicable rule, regulation, policy or standard of conduct applicable to the directors; and (b) as to the stockholder giving the notice, (i) a representation that the stockholder intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice, (ii) a representation as to whether such stockholder intends to solicit proxies or votes from stockholders for any director nominees in accordance with Rule 14a-19 under the Exchange Act, and (iii) a description of all direct and indirect compensation and other material monetary arrangements, agreements or understandings during the past three years, and any other material relationship, if any, between or concerning the stockholder and its respective affiliates or associates, or others with whom they are acting in concert, on the one hand, and each person nominated by the stockholder, and his or her respective affiliates, associates and others with whom any of them are acting in concert on the other hand. In addition, any person nominated by the stockholder shall complete a questionnaire, in a form available from the corporation, and such completed questionnaire shall be submitted with the stockholder notice contemplated by this Section 2.12.

If the stockholder holds its shares by or through a nominee, the information required to be provided in a notice of the stockholder contemplated by this Section 2.12 shall be provided about the person who has the power to direct the voting and disposition of the shares of capital stock of the corporation and who has a pecuniary interest in such shares in lieu of the stockholder.

A stockholder shall further update and supplement its notice of any nomination to be brought before a meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.12 shall be true and correct (a) as of the record date for the meeting and (b) as of the date that is ten business days prior to the meeting or any adjournment, recess, rescheduling or postponement thereof. Such update and supplement shall be delivered to the secretary not later than three business days after the later of the record date or the date notice of the record date is first publicly announced (in the case of the update and supplement required to be made as of the record date for the meeting) and not later than seven business days prior to the date for the meeting, if practicable (or, if not practicable, on the first practicable date prior to the meeting), or any adjournment, recess, rescheduling or postponement thereof (in the case of the update and supplement required to be made as of ten business days prior to the meeting or any adjournment, recess, rescheduling or postponement thereof).

Notwithstanding anything in the by-laws to the contrary, no business pertaining to this Section 2.12 shall be conducted at any meeting except in accordance with the procedures set forth in this Section 2.12. The officer presiding at the meeting shall, if the facts warrant, determine and declare to the meeting that any proposal or nomination, as the case may be, was not properly brought before the meeting in accordance with the provisions of this Section 2.12 and, if the presiding officer should so determine, any proposal not properly brought before the meeting shall not be discussed or voted on and any defective nomination shall be disregarded.

2.15 Rule 14a-19(b). Without limiting the other provisions and requirements of this Section 2, unless otherwise required by law, if any stockholder (a) provides notice pursuant to Rule 14a-19(b) under the Exchange Act and (b) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) under the Exchange Act, then the corporation shall disregard any proxies or votes solicited for such stockholder's nominees. Upon request by the corporation, if any stockholder provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such stockholder shall deliver to the corporation, no later than five business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) under the Exchange Act.

Section 3. BOARD OF DIRECTORS

3.1 Number. The number of directors which shall constitute the whole board shall be not less than three nor more than 17 in number. Within the foregoing limits, the board of directors shall determine the number of directors, and the number of directors may be increased at any time or from time to time by the directors by vote of a majority of the directors then in office. The number of directors may be decreased to any number permitted by the foregoing at any time by the directors by vote of a majority of the directors then in office. The directors shall be classified, with respect to the time for which they severally hold office, into three classes as nearly equal in number as possible: one class whose term expired at the first annual meeting of stockholders after January 21, 1969 (the "Adoption Date"); one class whose term expired at the second annual meeting of stockholders after the Adoption Date; and another class whose term expired at the third annual meeting of stockholders after the Adoption Date, with each such class holding office until its successors were elected and qualified. At each annual meeting of stockholders after the Adoption Date, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election. Directors need not be stockholders.

3.2 Tenure. Except as otherwise provided by law, by the certificate of incorporation or by these by-laws, each director shall hold office until a successor is elected and qualified, or until such director sooner dies, resigns or is removed.

3.3 Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors who shall have and may exercise all the powers of the corporation and do all such lawful acts and things as are not by law, the certificate of incorporation or these by-laws directed or required to be exercised or done by the stockholders.

3.4 Vacancies of Directors. Vacancies and any newly created directorships resulting from any increase in the number of directors may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Any director or directors so chosen shall hold office until the annual meeting of stockholders at which the term of office of the class to which they have been elected expires and until their successors are duly elected and shall qualify, unless they sooner die, resign or are removed. The directors shall have and may exercise all their powers notwithstanding the existence of one or more vacancies in their number, subject to any requirements of law or of the certificate of incorporation or of these by-laws as to the number of directors required for a quorum or for any vote or other actions.

3.5 Committees. Subject to Section 3.6 of these by-laws, the board of directors may, by vote of a majority of the whole board, (a) designate, change the membership of or terminate the existence of any committee or committees, each committee to consist of one or more of the directors; (b) designate one or more directors as alternate members of any such committee who may replace any absent or disqualified member at any meeting of the committee; and (c) determine the extent to which each such committee shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, including the power to authorize the seal of the corporation to be affixed to all papers which require it and the power and authority to declare dividends or to authorize the issuance of stock; excepting, however, such powers which by law, by the certificate of incorporation or by these by-laws they are prohibited from so delegating. In the absence or disqualification of any member of such committee and his or her alternate, if any, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Except as the board of directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the board or such rules, its business shall be conducted as nearly as may be in the same manner as is provided by these by-laws for the conduct of business by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors upon request.

3.6 Executive Committee. The board of directors shall, by vote of a majority of the whole board, elect from its own number an executive committee, to consist of not less than two members in addition to the chief executive officer, and may from time to time designate or alter, within the limits permitted by this Section 3.6, the duties and powers of such committee, or change its membership.

The executive committee shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation to the extent permitted by Section 141 of the Delaware General Corporation Law, and may authorize the seal of the corporation to be affixed to all papers which may require it, including the power and authority to declare a dividend, to authorize the issuance of stock and to adopt a certificate of ownership and merger; provided that the executive committee shall not have the power or authority in reference to amending the certificate of incorporation of this corporation (except that the executive committee may, to the extent authorized in the vote or votes providing for the issuance of shares of stock adopted by the board of directors, fix the designations and any of the preferences or rights of such shares or fix the number of shares of any series of stock or authorize the increase or decrease of the shares of any series), adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation’s property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, amending these by-laws, electing or appointing the chief executive officer, treasurer or secretary or filling vacancies in the board of directors or the executive committee. Each member of the executive committee shall hold office until the first meeting of the board of directors following the next annual meeting of the stockholders and until his or her successor is elected and qualified, or until he or she sooner dies, resigns, is removed, or becomes disqualified by ceasing to be a director. One-third of the members of the executive committee then in office, but in no case less than two members, shall constitute a quorum for the transaction of business, but any meeting may be adjourned from time to time by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

3.7 Regular Meetings. Regular meetings of the board of directors may be held without call or notice at such places (if any) within or without the State of Delaware and at such times as the board may from time to time determine; notice of the first regular meeting following any such determination shall be given to absent directors. A regular meeting of the directors may be held without call or notice immediately after and at the same place as the annual meeting of stockholders.

3.8 Special Meetings. Special meetings of the board of directors may be held at any time and at any place (if any) within or without the State of Delaware designated in the notice of the meeting, when called by the chairman of the board, the vice chairman of the board, the president, or by two or more directors, reasonable notice thereof being given to each director by the secretary or an assistant secretary or by the chairman of the board, the vice chairman of the board, the president or by any one of the directors calling the meeting.

3.9 Notice. It shall be reasonable and sufficient notice to a director to send notice by mail at least 48 hours before the meeting addressed to such director at his or her usual or last known business or residence address or to give notice to a director in person or by telephone or electronic communication at least 24 hours before the meeting. Notice of a meeting need not be given to any director if a written waiver of notice, executed by a director before or after the meeting, is filed with the records of the meeting, or to any director who attends the meeting without protesting prior thereto or at its commencement the lack of notice to such director. Neither notice of a meeting nor a waiver of a notice need specify the purposes of the meeting.

3.10 Quorum. Except as may be otherwise provided by law, by the certificate of incorporation or by these by-laws, at any meeting of the directors a majority of the directors then in office shall constitute a quorum, but in no case less than two directors. Any meeting may be adjourned from time to time by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

3.11 Action by Vote. Except as may be otherwise provided by law, by the certificate of incorporation or by these by-laws, when a quorum is present at any meeting the vote of a majority of the directors present shall be the act of the board of directors.

3.12 Action Without a Meeting. Any action required or permitted to be taken at any meeting of the board of directors or a committee thereof may be taken without a meeting if all the members of the board or of such committee, as the case may be, consent thereto in writing, and such writing or writings are filed with the records of the meetings of the board or of such committee. Such consent shall be treated for all purposes as the act of the board or of such committee, as the case may be.

3.13 Participation in Meetings by Conference Telephone. Members of the board of directors, or any committee designated by such board, may participate in a meeting of such board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other or by any other means permitted by law. Such participation shall constitute presence in person at such meeting.

3.14 Compensation. In the discretion of the board of directors, the directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. Nothing contained in this section shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

3.15 Interested Directors and Officers.

(a) No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of the corporation's directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee thereof which authorizes the contract or transaction, or solely because the vote or votes of such director or officer are counted for such purpose, if:

(1) The material facts as to the relationship or interest of such director or officer and as to the contract or transaction are disclosed or are known to the board of directors or the committee, and the board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(2) The material facts as to the relationship or interest of such director or officer and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(3) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the board of directors, a committee thereof, or the stockholders.

(b) Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes the contract or transaction.

Section 4. OFFICERS AND AGENTS

4.1 Enumeration; Qualification. The officers of the corporation shall be a president, a treasurer, a secretary and such other officers, if any, as the board of directors from time to time may in its discretion elect or appoint including without limitation a chief financial officer, one or more other vice presidents, a general counsel and a controller. The corporation may also have such agents, if any, as the board of directors from time to time may in its discretion choose. Any two or more offices may be held by the same person.

4.2 Powers. Subject to law, to the certificate of incorporation and to the other provisions of these by-laws, each officer shall have, in addition to the duties and powers herein set forth, such duties and powers as are commonly incident to his or her office and such additional duties and powers as the board of directors may from time to time designate.

4.3 Election. The officers may be elected by the board of directors at their first meeting following the annual meeting of the stockholders or at any other time. At any time or from time to time the directors may delegate to any officer their power to elect or appoint any other officer or any agents.

4.4 Tenure. Officers shall hold office until the first meeting of the board of directors following the next annual meeting of the stockholders and until their respective successors are chosen and qualified unless a shorter period shall have been specified by the terms of their election or appointment, or in each case until they sooner die, resign, are removed or become disqualified. Agents shall retain their authority at the pleasure of the directors, or the officer by whom they were appointed or by the officer who then holds agent appointive power.

4.5 President and Vice President. The president shall have such duties and powers as shall be designated from time to time by the board of directors or by the chief executive officer. Any vice presidents shall have such duties and powers as shall be set forth in these by-laws or as shall be designated from time to time by the board of directors or by the chief executive officer.

4.6 Chief Financial Officer. The chief financial officer of the corporation shall be responsible for developing, recommending and implementing financial policies of the corporation and have general responsibility for protecting its financial position. The chief financial officer shall represent the corporation with banks and other financial institutions.

4.7 General Counsel and Assistant General Counsels. The general counsel shall be the chief counseling officer of the corporation in all legal matters and, subject to the oversight by the board of directors, the general counsel shall have charge of all matters of legal import to the corporation. The general counsel's relationship to the corporation shall in all respects be that of an attorney to a client. The general counsel shall have charge of all litigation of the corporation and keep advised of the progress of all legal proceedings and claims by and against the corporation, or in which it is interested by reason of its ownership and control of other corporations. The general counsel shall maintain records of all suits and actions of every nature in which the corporation may be a party, or in which it is interested and such records and the papers relating thereto shall be open at all times to the inspection of the directors and the executive officers of the corporation.

The general counsel may, in his or her discretion, retain such independent attorneys, or law firms, in any and all parts of the world, as the general counsel may deem necessary to assist him or her in the performance of his or her duties and to protect and further the interests of the corporation.

The general counsel shall have power and authority to execute in the name of the corporation any and all bonds or stipulations for costs or other purposes connected with legal proceedings in any of the courts of justice, for the protection or enforcement of the rights and interest of this corporation; and, by instrument in writing, the general counsel may delegate to any such authority like power and authority to execute such bonds or stipulations.

The assistant general counsel, or, if there are more than one, the assistant general counsels, shall, in the order determined by the general counsel, in the absence or disability of the general counsel perform the duties and exercise the powers of the general counsel and shall perform such other duties and have such other powers as the board of directors and the general counsel may from time to time prescribe.

4.8 Treasurer and Assistant Treasurers. The treasurer shall be in charge of the corporate funds and securities and shall keep, or cause to be kept, full and accurate account of receipts and disbursements in books belonging to the corporation and shall deposit or cause to be deposited all monies and other valuable effects in the name and to the credit of the corporation. The treasurer may invest surplus funds in such investments as the treasurer shall deem appropriate and pursuant to this authority may buy and sell securities on behalf of the corporation from time to time. The treasurer shall disburse or cause to be disbursed the funds of the corporation as may be ordered by the board of directors, the chief executive officer, the chief financial officer or such other officer as the chief financial officer may from time to time designate, taking proper vouchers for such disbursements. The treasurer shall be subject to the direction of the chief financial officer.

The assistant treasurer, if any, shall in the absence or disability of the treasurer perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors and the treasurer may from time to time prescribe and shall be subject to the direction of the treasurer.

4.9 Controller and Assistant Controllers. The controller shall be the chief accounting officer of the corporation, shall be in charge of its books of account and accounting records, and shall be in charge of the corporation's accounting policies and procedures. The controller shall be subject to the direction of the chief financial officer. The controller shall, with the approval of the board of directors, arrange for annual audits by independent public accounts.

The assistant controller, if any, shall in the absence or disability of the controller perform the duties and exercise the powers of the controller and shall perform such other duties and have such other powers as the board of directors and the controller may from time to time prescribe and shall be subject to the direction of the controller.

4.10 Secretary and Assistant Secretaries. The secretary shall record all proceedings of the meetings of the stockholders and of the board of directors and its committees in a book or books to be kept for that purpose and shall file therein all actions by written consent of directors. The secretary shall give or cause to be given notice of all meetings of the stockholders and meetings of the board of directors and shall perform such other duties as may be prescribed by the board of directors or by the chief executive officer. The secretary shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, the chief executive officer, or these by-laws, affix the same to any instrument requiring it and, when so affixed, it shall be attested by the secretary's signature or by the signature of an assistant secretary.

The secretary shall have charge of the stock ledger (which may, however, be kept by any transfer agent or agents of the corporation under the direction of the secretary).

The assistant secretary, or if there are more than one, the assistant secretaries, in the order determined by the secretary, shall in the absence or disability of the secretary perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors and the secretary may from time to time prescribe.

Section 5. RESIGNATIONS AND REMOVALS

5.1 Any director or officer may resign at any time by delivering his or her resignation in writing to the chairman of the board, any vice chairman of the board, the president, or the secretary or to a meeting of the board of directors. Such resignation shall be effective upon receipt unless specified to be effective at some other time, and without in either case the necessity of its being accepted unless the resignation shall so state. A director (including persons elected by directors to fill vacancies in the board) may be removed from office with cause by the vote of the holders of a majority of the shares issued and outstanding and entitled to vote in the election of directors. The board of directors may at any time remove any officer either with or without cause. The board of directors may at any time terminate or modify the authority of any agent. Except where a right to receive compensation shall be expressly provided in a duly authorized written agreement with the corporation or severance or other benefit plan or arrangement approved by the board of directors, no director or officer resigning and no director or officer removed shall have any right to any compensation as such director or officer for any period following such director's or officer's resignation or removal, or any right to damages on account of such removal, whether such compensation be by the month or by the year or otherwise; unless, in the case of a resignation, the directors, or, in the case of removal, the body acting on the removal, shall in their or its discretion provide for compensation.

Section 6. VACANCIES OF OFFICERS

6.1 If the office of any officer becomes vacant, the directors may elect a successor by vote of a majority of the directors present and voting at a meeting. Such successors shall hold office for the unexpired term, and until their respective successors are chosen and qualified or in each case until they sooner die, resign, are removed or become disqualified. Any vacancy of a directorship shall be filled as specified in Section 3.4 of these by-laws.

Section 7. CAPITAL STOCK

7.1 Stock Certificates. The shares of capital stock of the corporation shall be represented by certificates, provided that the board of directors may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Every holder of stock represented by certificates shall be entitled to a certificate stating the number and the class and the designation of the series, if any, of the shares held by him or her, in such form as shall, in conformity to law, the certificate of incorporation and the by-laws, be prescribed from time to time by the board of directors. Such certificate shall be signed by any two authorized officers of the corporation. Any of or all the signatures on the certificate may be a facsimile. In case an officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he or she were such officer, transfer agent, or registrar at the time of its issue.

7.2 Loss of Certificates. In the case of the alleged theft, loss, destruction or mutilation of a certificate of stock, a duplicate certificate may be issued in place thereof, upon such terms, including receipt of a bond sufficient to indemnify the corporation against any claim on account thereof, as the board of directors may prescribe.

Section 8. TRANSFER OF SHARES OF STOCK

8.1 Transfer on Books. Subject to the restrictions, if any, stated or noted on the stock certificate, or otherwise in force, shares of stock may be transferred on the books of the corporation by the surrender to the corporation or its transfer agent of the certificate therefor properly endorsed or accompanied by a written assignment and power of attorney properly executed, with necessary transfer stamps affixed, and with such proof of the authenticity of signature as the board of directors or the transfer agent of the corporation may reasonably require. Uncertificated shares of stock may be transferred on the books of the corporation upon receipt of proper transfer instructions from the registered owner of the uncertificated shares, an instruction from an approved source duly authorized by such owner or from an attorney lawfully constituted. Except as may be otherwise required by law, by the certificate of incorporation or by these by-laws, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to receive notice and to vote or to give any consent with respect thereto and to be held liable for such calls and assessments, if any, as may lawfully be made thereon, regardless of any transfer, pledge or other disposition of such stock until the shares have been properly transferred on the books of the corporation.

8.2 Record Date and Closing Transfer Books. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the vote fixing the record date is adopted by the board of directors, and which record date shall not be more than 60 days nor less than ten days before the date of such meeting. If no such record date is fixed by the board of directors, the record date for determining the stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting. In order that the corporation may determine the stockholders entitled to receive payment of any dividend declared pursuant to Section 9 of these by-laws or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the vote fixing the record date is adopted, and which record date shall be not more than 60 days prior to such payment, exercise or other action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the vote relating thereto.

Section 9. DIVIDENDS

9.1 Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 10. CONTRIBUTIONS

10.1 The directors of this corporation are authorized to make charitable contributions as defined in the United States Internal Revenue Code, as from time to time amended, in such amounts as the directors may determine to be reasonable.

Section 11. CORPORATE SEAL

11.1 Subject to alteration by the directors, the seal of the corporation shall consist of a flat-faced circular die with the word “Delaware” and the name of the corporation cut or engraved thereon, together with such other words, dates or images as may be approved from time to time by the directors. The corporate seal of the corporation may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 12. EXECUTION OF PAPERS

12.1 Except as the board of directors may generally or in particular cases authorize the execution thereof in some other manner, all deeds, leases, transfers, sales of securities, contracts, proxies, bonds, notes, checks, drafts and other obligations, agreements and undertakings made, accepted or endorsed by the corporation shall be signed by the chairman of the board, the vice chairman of the board, the president, any vice president or the treasurer, and, if such papers require a seal, the seal of the corporation shall be affixed thereto and attested by the secretary or an assistant secretary.

Section 13. FISCAL YEAR

13.1 Except as from time to time otherwise provided by the board of directors, the fiscal year of the corporation shall commence on the first day of October of each year.

Section 14. INDEMNIFICATION

14.1 The corporation shall, to the maximum extent permitted from time to time under the law of the State of Delaware, indemnify and upon request shall advance expenses to any person who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding, claim or counterclaim, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was or has agreed to be a director, officer, employee or agent of this corporation or while a director, officer, employee or agent is or was serving at the request of this corporation as a director, officer, partner, trustee, fiduciary, employee or agent of any corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorney’s fees and expenses), judgments, fines, penalties and amounts paid in settlement or incurred in connection with the investigation, preparation to defend or defense of such action, suit, proceeding, claim or counterclaim; provided, however, that the foregoing shall not require this corporation to indemnify or advance expenses to any person in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of such person, other than an action to enforce indemnification rights. Such indemnification shall not be exclusive of other indemnification rights arising under any agreement, vote of directors or stockholders or otherwise and shall inure to the benefit of the heirs and legal representatives of such person. Any such person seeking indemnification under this Section 14.1 shall be deemed to have met the standard of conduct required for such indemnification unless the contrary shall be established. The corporation shall have the power to provide indemnification and advance expenses to any other person, including stockholders purporting to act on behalf of the corporation, to the extent permitted by the law of the State of Delaware.

Section 15. AMENDMENTS

15.1 These by-laws may be altered, amended or repealed by (i) the affirmative vote of the holders of at least 75 percent of the voting power of the then outstanding shares of stock of all classes and series of this corporation entitled to vote generally in the election of directors, voting together as a single class or (ii) a vote of the majority of the directors then in office at any annual, regular or special stockholders or directors meeting, called for that purpose, the notice of which shall specify the subject matter of the proposed new by-law or the alteration, amendment or repeal of an existing by-law or the articles to be affected thereby. Any by-law, whether made, altered, amended or repealed by the stockholders or directors, may be repealed, amended, further amended or reinstated, as the case may be, by either the stockholders or the directors as aforesaid.

Section 16. EXCLUSIVE FORUM

16.1 Exclusive Forum. Unless the corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer or other employee of the corporation to the corporation or the corporation's stockholders, (iii) any action asserting a claim against the corporation or any director or officer or other employee of the corporation arising pursuant to any provision of the Delaware General Corporation Law or the certificate of incorporation or these by-laws (as either may be amended from time to time), or (iv) any action asserting a claim against the corporation or any director or officer or other employee of the corporation governed by the internal affairs doctrine shall be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware), in all cases subject to the court's having personal jurisdiction over the indispensable parties named as defendants. Any person or entity purchasing or otherwise acquiring any interest in the shares of capital stock of the corporation will be deemed to have notice of and consented to the provisions of this Section 16.

16.2 Foreign Actions. If any Foreign Action (as defined below) is filed in the name of any stockholder, such stockholder will be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce Section 16.1 above (an "FSC Enforcement Action") and (ii) having service of process made upon such stockholder in any such FSC Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. A "Foreign Action" means any action the subject matter of which is within the scope of Section 16.1 that is filed in a court other than a court located within the State of Delaware.

Exhibit 31.1

Principal Executive Officer Certification

I, Sean D. Keohane, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cabot Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2026

/s/ SEAN KEOHANE

Sean D. Keohane
President and
Chief Executive Officer

Exhibit 31.2

Principal Financial Officer Certification

I, Erica McLaughlin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cabot Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2026

/s/ Erica McLaughlin

Erica McLaughlin
Executive Vice President and
Chief Financial Officer

Exhibit 32

**Certifications Pursuant to 18 U.S.C. Section 1350,
as Adopted Pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002**

In connection with the filing of the Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 (the “Report”) by Cabot Corporation (the “Company”), each of the undersigned hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

1. The Report fully complies with the requirements of section 13 (a) or 15 (d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2026

/s/ SEAN D. KEOHANE

Sean D. Keohane
President and Chief Executive Officer

Date: August 4, 2026

/s/ ERICA MCLAUGHLIN

Erica McLaughlin
Executive Vice President and
Chief Financial Officer