

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 4, 2024

Cabot Corporation

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-5667

(Commission File Number)

04-2271897
(IRS Employer
Identification No.)

2 Seaport Lane, Suite 1400, Boston, MA
(Address of Principal Executive Offices)

02210-2019
(Zip Code)

Registrant's Telephone Number, Including Area Code: (617) 345-0100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

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

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

Item 7.01. Regulation FD Disclosure

Cabot Corporation (the “Company”) will host its 2024 Investor Day on Wednesday, December 4, 2024. At the event, Sean Keohane, President and Chief Executive Officer, and other members of the Company’s executive team will meet with investors and investment professionals and make a presentation regarding the Company. A live video webcast of the conference, including the slide presentation will be accessible via the Company’s website at cabotcorp.com/investors. A copy of the press release issued by the Company announcing this conference is attached as Exhibit 99.1 and is incorporated herein by reference, and a copy of the presentation is attached as Exhibit 99.2 and is incorporated herein by reference.

The information contained in this report, including Exhibit 99.1 and Exhibit 99.2 attached hereto, is being furnished and shall not be deemed “filed” for any purpose, and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, regardless of any general incorporation language in any such filing.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1**	Press release issued by Cabot Corporation on December 4, 2024
Exhibit 99.2**	Investor Day Presentation
Exhibit 104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* 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 hereunto duly authorized.

CABOT CORPORATION

By: /s/ Sean D. Keohane

Name: Sean D. Keohane

Title: President and Chief Executive Officer

Date: December 4, 2024

Investor Contact: Steve Delahunt
(617) 342-6255

Cabot Corporation Highlights Growth Strategy and 3-Year Financial Targets at Investor Day

BOSTON (December 4, 2024)-- Cabot Corporation (NYSE: CBT) today hosts its 2024 Investor Day in Boston, MA. Sean Keohane, President and Chief Executive Officer, and other members of Cabot's executive management team, will provide an in-depth review of the Company's strategic vision and financial targets for the next three years. The live event will begin at 9:30 AM EST and will be webcast live.

Creating for Tomorrow Strategy

Cabot's "Creating for Tomorrow" strategy, originally introduced at the Company's 2021 Investor Day, is underpinned by its purpose to create materials that improve daily life and enable a more sustainable future. The strategy focuses on three key pillars;

Grow: Focus on strategic investments to achieve advantaged growth

Innovate: Developing innovative products and processes that enable a better future

Optimize: Driving continuous improvement in everything we do

Over the past three years, Cabot has delivered significant results by leveraging its market leadership, performance capabilities, and commitment to sustainability. The Company achieved its 3-year corporate targets, delivering the top end of its Adjusted EPS CAGR target range of 8-12%, and exceeding its 3-year cumulative Discretionary Free Cash Flow Generation (DFCF) target of over \$1 billion, with \$1.2 billion of DFCF over the 3-year period.

Key Themes for 2024 Investor Day

Building on our proven track record of delivering on our financial commitments

Continuing the execution of our Creating for Tomorrow strategy

Investing in high-growth vectors, such as battery materials with new capacity to meet growth in customer demand

Elevating performance in our industry leading businesses through commercial and operational excellence, innovation and advantaged growth investments

Winning the sustainability transition

Maintaining a strong balance sheet and investment-grade credit rating to support our capital allocation framework

3-Year Financial Targets

Cabot is introducing the following 3-year financial targets:

Adjusted EPS CAGR of 7-10% from fiscal 2024 through fiscal 2027

Adjusted EBITDA of \$0.9-\$1.0 billion by fiscal year 2027

Exhibit 99.1

“As we build on this momentum, Cabot remains committed to creating long-term value for our shareholders through earnings growth, robust cash flow generation, and disciplined capital allocation. With our global scale, operational and commercial excellence, and commitment to sustainability, we are confident in our ability to achieve our next set of strategic objectives, including an Adjusted EPS CAGR of 7-10% over the next 3 years and Adjusted EBITDA of \$0.9-\$1 billion by fiscal 2027. In addition, we remain committed to maintaining an investment-grade credit rating, executing on our growth priorities and returning robust levels of cash to shareholders through disciplined capital allocation,” said Sean Keohane, President and Chief Executive Officer.

Join the Webcast

To listen to the live webcast, visit the Cabot Corporation 2024 Investor Day site at investorday.cabotcorp.com. Following the event, a replay will be available on the Company’s investor relations website cabotcorp.com/investors.

About Cabot Corporation

Cabot Corporation (NYSE: CBT) is a global specialty chemicals and performance materials company headquartered in Boston, Massachusetts. The company is a leading provider of reinforcing carbons, specialty carbons, battery materials, engineered elastomer composites, inkjet colorants, masterbatches and conductive compounds, fumed metal oxides and aerogel. For more information on Cabot, please visit the company’s website at cabotcorp.com. The Company regularly posts important information on its website and encourages investors and potential investors to consult the Cabot website regularly.

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Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Certain statements and information in the press release, particularly statements and information regarding future financial performance, and expectations and objectives of management constitute forward-looking statements. Our forward-looking statements are subject to risks and uncertainties, which may cause actual results to differ materially from those projected or implied by the forward-looking statement. Forward-looking statements are based on current expectations and assumptions and currently available data and are neither predictions or guarantees of future events or performance. We do not undertake to update or revise any forward-looking statements after they are made, whether as a result of new information, future events, or otherwise, except as required by applicable law. For a discussion of some of the important factors that could cause actual results to differ from those contained in the forward -looking statements, please consult the “Risk Factors” section of the Company’s most recent Annual Report on Form 10-K.

Non-GAAP Measures:

This press release contains certain non-GAAP measures which are provided to assist in an understanding of Cabot’s business and its performance. These measures should always be considered in conjunction with the appropriate GAAP measures. Please consult the slides that accompany this press release for information about these measures.



INVESTOR DAY

December 4, 2024



Safe Harbor Statement

This presentation contains forward-looking statements based on management's current expectations, estimates and projections. All statements that address expectations or projections about the future, including statements about the Company's strategy for growth, the future growth rates of our businesses including expected adjusted EBITDA and adjusted earnings per share growth over the next three years, and for our Battery Materials, Inkjet and E2C® solutions product offerings, how we expect to achieve our growth targets, the benefits we expect from macroeconomic trends, the expected Reinforcement Materials capacity available from operational excellence and debottlenecking projects and when we expect additional capacity to be available, our product and application development activities, market position, when we expect capacity expansions to be completed, the timing of planned capital expenditures, whether we are able to negotiate favorable terms with the U.S. Department of Energy related to certain grants, our strategy for achieving net zero carbon emissions by 2050, our expected financial performance and results and total shareholder return, our expected cash flows, including DFCF and uses of cash for, among other uses, share repurchases, our capital expenditures, key growth projects and their costs over our fiscal years period of 2025-2027, and our operating tax rate, are forward-looking statements. Forward-looking statements are based on our current expectations, assumptions, estimates and projections about Cabot's businesses and strategies, market trends and conditions, economic conditions and other factors. These statements are not guarantees of future performance and are subject to risks, uncertainties, potentially inaccurate assumptions, and other factors, some of which are beyond our control and difficult to predict. If known or unknown risks materialize, or should underlying assumptions prove inaccurate, our actual results could differ materially from past results and from those expressed in the forward-looking statement. Important factors that could cause our results to differ materially from those expressed in the forward-looking statements include, but are not limited to industry capacity utilization 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 and the U.S.-China trade relationship; a significant adverse change in a customer relationship or the failure of a customer to perform its obligations under agreements with us; failure to achieve growth expectations from new products, applications and technology developments; failure to realize benefits from acquisitions, alliances, or joint ventures or achieve our portfolio management objectives; unanticipated delays in, or increased cost of site development projects; negative or uncertain worldwide or regional economic conditions and market opportunities, including from trade relations, global health matters or geo-political conflicts; litigation or legal proceedings; interest rates, tax rates, currency exchange controls and fluctuations in foreign currency rates such as the recent currency movements in Argentina; and the accuracy of the assumptions we used in establishing reserves for our share of liability for respirator claims. These factors are discussed more fully in the reports we file with the Securities and Exchange Commission ("SEC"), particularly under the heading "Risk Factors" in our annual report on Form 10-K for our fiscal year ended September 30, 2024, which are filed with the SEC at www.sec.gov. We assume no obligation to provide revisions to any forward-looking statements should circumstances change, except as otherwise required by securities and other applicable laws.

Non-GAAP Financial Measures and Explanations of Terms Used

This presentation includes references to the following non-GAAP financial measures: adjusted EPS (earnings per share), adjusted EBITDA (earnings before interest, taxes, depreciation and amortization), adjusted EBIT (earnings before interest, taxes), adjusted EBITDA margin, total segment EBITDA, total segment EBIT, EBITDA margins, adjusted ROIC (return on invested capital), DFCF (discretionary free cash flow), adjusted payout ratio, adjusted EBITDA conversion and operating tax rate. The definitions of these non-GAAP financial measures, reconciliations to the most comparable GAAP financial measures, and explanations of other terms used are provided in the Appendix to this presentation.



Today's Agenda

9:30AM Welcome and Opening Remarks

Steve Delahunt

VP, Treasurer and Investor Relations

Proven Performance, *Creating for Tomorrow*

Sean Keohane

President and Chief Executive Officer

Reinforcement Materials

Bart Kalkstein

EVP and President, Reinforcement Materials and Americas Region

10:30AM Break

10:45AM Performance Chemicals

Jeff Zhu

EVP and President, Carbon & Silica Technologies, Battery Materials and Asia Pacific Region

Financial Framework

Erica McLaughlin

EVP, CFO and Head of Corporate Strategy

Closing Remarks

Sean Keohane

President and Chief Executive Officer

11:45AM Q&A Session



Our Purpose

Creating materials that improve daily life
and enable a more sustainable future.





Proven Performance, *Creating for Tomorrow*

Sean Keohane

President and Chief Executive Officer



Key Messages

1

Market Leader with Size and Scale

Broad global footprint, diverse product portfolio and strong customer relationships serving attractive markets

2

Strong Track Record of Execution

Demonstrated consistent delivery of above market financial results through challenging global markets

3

Proven Ability to Deliver Customer Value

Deep industry expertise and commitment to innovation, operational and commercial excellence

4

Well-Positioned to Win the Sustainability Transition

Unique offering provides opportunity to create value for Cabot and customers

5

Clear Strategy to Achieve Targets

Focused strategy to deliver growth, achieve profitability targets, deploy capital, and compound shareholder value



Cabot Corporation At-a-Glance

Global specialty chemicals and performance materials company

Key Statistics

1882

Founded

Boston, MA

Headquarters

~\$6.1B

Market Cap¹

~4,300

Employees

38

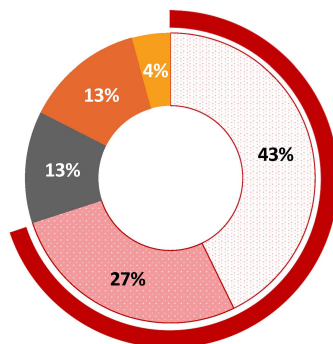
Plant Locations

50+ Years

Dividend History

End Market Sectors³

Revenue (%)



FY24 Financial Highlights

\$4.0B

Revenue

\$777M

Adjusted EBITDA²

19%

Adj. EBITDA Margin²

19%

Adj. ROIC²

\$479M

Discretionary Free Cash Flow²



1. As of September 30, 2024
2. Non-GAAP Measure – See Appendix
3. Percentage of FY24 Segment Revenue

Segment Overview

Broad range of products used in a wide variety of applications

REINFORCEMENT MATERIALS

Global leader with durable, growing earnings, and robust cash generation



Reinforcing Carbons



Engineered Elastomer Composites (E2C®)

PERFORMANCE CHEMICALS

Portfolio of leading high-growth, high-margin product lines, aligned with favorable macro trends



Specialty Carbons



Specialty Compounds



Fumed Metal Oxides



Battery Materials



Aerogel



Inkjet Colorants



Driving Growth Through Purpose, Strategy, and Values



OUR PURPOSE

Creating materials that improve daily life and enable a more sustainable future.



OUR STRATEGY

Creating for Tomorrow

We will leverage our strengths to lead in performance and sustainability — today and into the future.



OUR VALUES

Integrity
Respect

Excellence
Responsibility

Experienced Management Team

Track record of success

Year Joined



2002

Sean Keohane
President & Chief Executive Officer



2002

Erica McLaughlin
EVP, Chief Financial Officer & Head of Corporate Strategy



2005

Bart Kalkstein
EVP & President, Reinforcement Materials, & Americas Region



2012

Jeff Zhu
EVP & President, Carbon & Silica Technologies, Battery Materials & Asia Pacific Region



2008

Karen Kalita
SVP & General Counsel



2005

Aaron Johnson
SVP, Global Business Services, Global Engineering & Inkjet



2012

Jennifer Chittick
SVP, Safety, Health & Environment & Chief Sustainability Officer



2018

Patricia Hubbard
SVP & Chief Technology Officer



2017

Art Wood
SVP & Chief Human Resources Officer



1997

Jaume Campaña
SVP & President, EMEA Region & EMEA Regional Business Director, Reinforcement Materials Segment

Seasoned Leadership Team with Strong Track Record of Execution

Experienced Board to Support Company Strategy

Diverse Set of Expertise

- ✓ Accounting/ Finance
- ✓ Chemical Industry
- ✓ Corporate Governance
- ✓ Cybersecurity/ Information Systems
- ✓ International Markets/ Business
- ✓ Manufacturing
- ✓ P&L Responsibility
- ✓ Public Co CEO
- ✓ R&D/ Technology
- ✓ Related Value Chain
- ✓ Risk Management
- ✓ Strategic Planning
- ✓ Sustainability



Michael Morrow
Chairman

Former Partner, PwC

2017
CHAIR



Dr. Cynthia Arnold

Former CTO, Valspar

2018



Douglas Del Grosso

Former President and CEO, Adient

2020



Juan Enriquez

CEO, Biotechnology Ventures; Managing Director, Excel Venture Management

2005



Sean Keohane

President and CEO, Cabot Corporation

2016



William Kirby

Professor, Harvard Business School & Harvard University

2012



Raffiq Nathoo

Managing Partner, TX3 Sage Rock; Former Managing Director, Blackstone

2022



Thierry Vanlancker

Managing Director, Aliaxis; Former CEO & Director of AkzoNobel NV

2024



Dr. Michelle Williams

Former Global Group President, Altuglas International (subsidiary of Arkema)

2023



Frank Wilson

Former CFO, PerkinElmer

2018



Dr. Matthias Wolfgruber

Former CEO, Altana

2014



Christine Yan

Former President of Asia & VP of Integration, Stanley Black & Decker

2019

Strong Governance

~7 yrs
Average Tenure

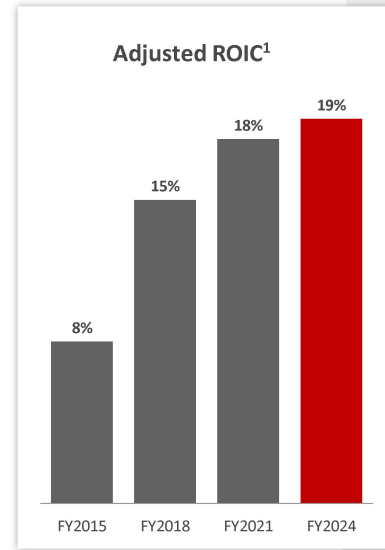
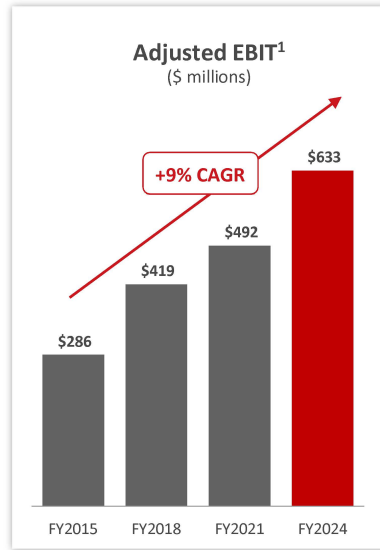
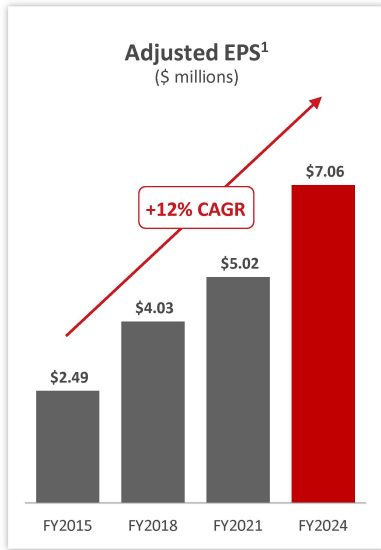
25%
Female

42%
Diversity

Independent committee dedicated to safety, health, environment and sustainability matters



Strong Earnings Growth with High ROIC

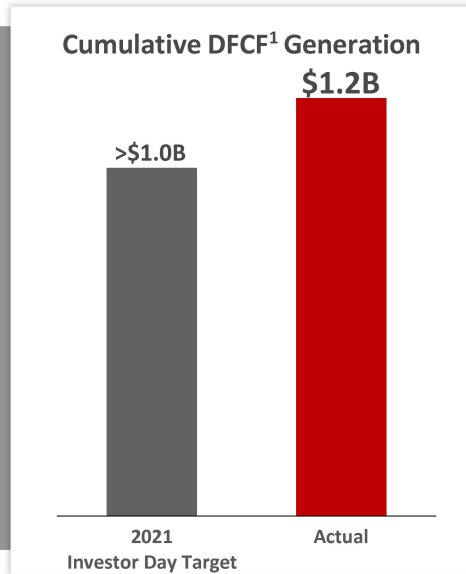
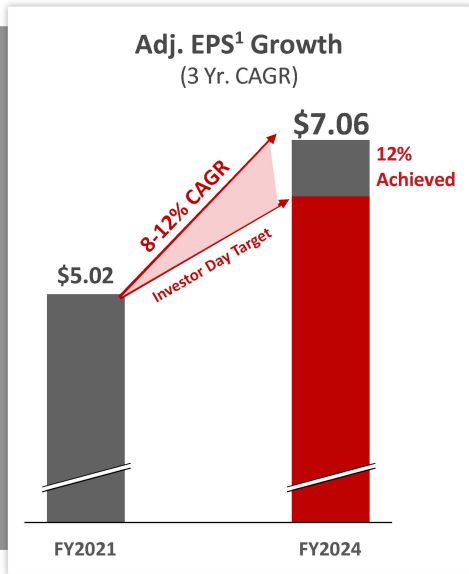


Creating for Tomorrow Strategy Driving Strong Financial Results



1. Non-GAAP measure – See Appendix

Successful Execution of Our 2021 Investor Day Goals



Capital Priorities FY22-FY24

- ◆ Capital expenditures focused on maintaining world class assets and high confidence, high return growth projects
- ◆ Paid \$265 million in dividends, including a raise each fiscal year over this period
- ◆ Repurchased \$323 million shares, more than offsetting dilution and reduced share count by 4%
- ◆ Total Adjusted Payout Ratio of 55%^{1,2} and Adjusted Cash Conversion Ratio of 63%^{1,3}



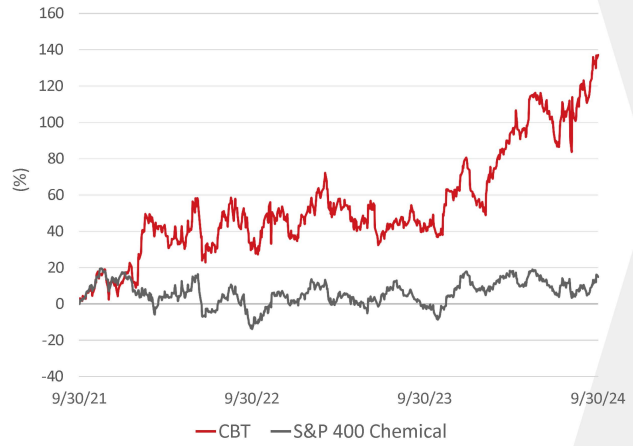
1. Non-GAAP measure – See Appendix; 2. Total Payout Ratio = Dividends + Share Repurchases / Adjusted Net Income; 3. Cash Conversion Ratio = Operating Cash Flow / Adjusted EBITDA

Delivered Outsized Shareholder Return Since Last Investor Day

Key Elements Driving Cabot's Performance

-  Executed with operational and commercial excellence discipline at the core
-  Agile and resilient team navigated significant levels of destocking
-  Returned elevated levels of cash to shareholders
-  Positioned the company for long-term growth through targeted investments

Total Shareholder Return



Disciplined Capital Allocation and Commercial and Operational Excellence Have Driven Exceptional Value Creation

Our Competitive Advantages



Unparalleled Global Footprint

- ◆ Exceptional talent: global perspective with local leaders
- ◆ Leading assets: flexibility through global manufacturing network
- ◆ Ability to support customers with local supply

Innovative Technology Leadership

- ◆ Strong innovation heritage
- ◆ Deep application knowledge to meet complex customer requirements
- ◆ Complementary upstream and downstream value chain positions

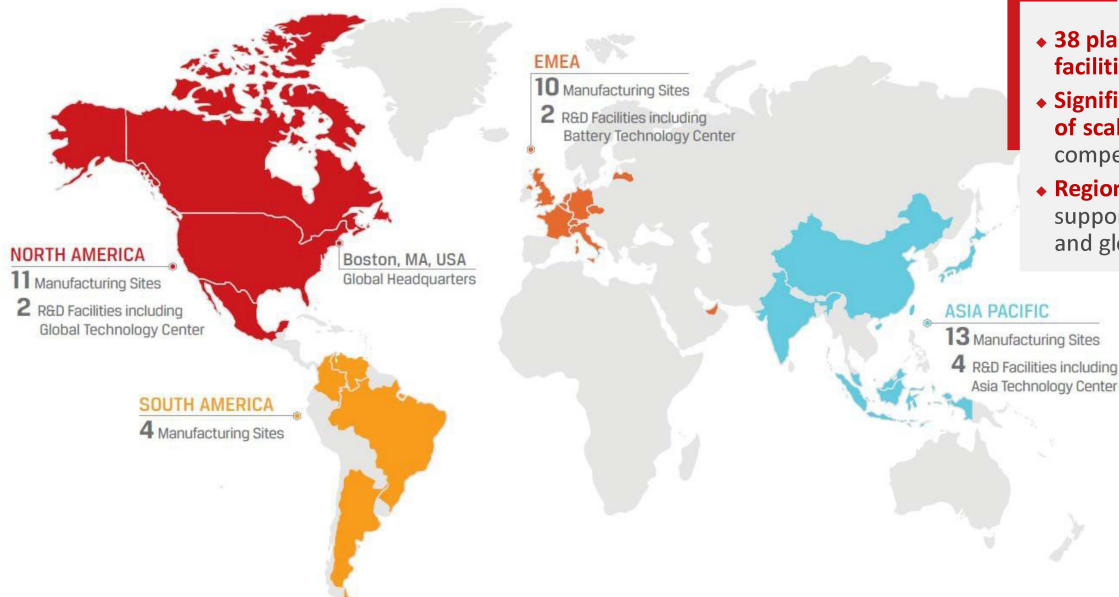
Extensive Product Portfolio Aligned to Key Macrotrends

- ◆ Positioned for growth in changing mobility landscape
- ◆ Capitalizing on global infrastructure buildout and alternative energy growth
- ◆ Driving sustainability with circular innovations and energy-efficient solutions

Leadership in Sustainability

- ◆ Partner with customers to develop innovative, sustainable solutions
- ◆ Commitment to circularity in our operations and product offerings
- ◆ Creating value through sustainability investments

Competitive Global Network of Assets



- ◆ **38 plants and 8 R&D facilities** globally
- ◆ **Significant economies of scale;** superior cost competitiveness
- ◆ **Regional asset base** supports both in region and global demand

Geographically Aligned with Customers; Allows for Greater In-Region Supply and Demand

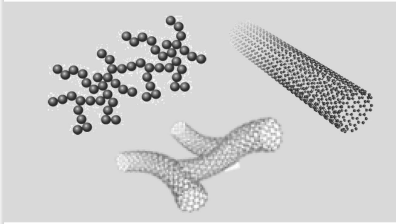
Creating Value from Technology

Applications



- ◆ Tires with improved tread wear for better fuel economy
- ◆ Batteries with enhanced energy storage and extended cycle life
- ◆ Vibrant inkjet pigments enable adoption of aqueous inkjet
- ◆ Power cable performance and life

Particle Design



Structure

- ◆ Conductivity
- ◆ Reinforcement
- ◆ Flow Control
- ◆ Color

Surface Chemistry

- ◆ Dispersion in customer formulations

Process Technology



- ◆ Proprietary reactor designs
- ◆ Differentiated treatment technologies
- ◆ Energy recovery
- ◆ Advanced pollution controls
- ◆ Circular and renewable feedstocks

Scale Enables Differentiated Value Creation from Technology

Product Portfolio Aligned to Key Macro-trends

Changing Mobility Landscape



- ◆ Li-ion batteries for EVs
- ◆ Light-weighting of vehicles
- ◆ Extended tire life to reduce waste
- ◆ Low rolling resistance for fuel efficiency and EV range
- ◆ Growth of car parc in emerging markets

Global Infrastructure Buildout



- ◆ Alternative energy growth
- ◆ Expanded and improved power distribution infrastructure
- ◆ Geomembranes (flexible or semi-rigid sheets) for containment of water or waste in infrastructure projects

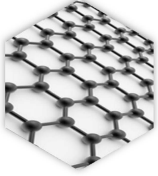
The Sustainability Transition



- ◆ Customers are innovating to deliver more sustainable products
- ◆ Increasing circularity trend
- ◆ Desire for water-based printing/coatings
- ◆ Lower energy consumption applications

A Leader in Performance and Sustainability

Innovative Solutions



Battery Materials
ENERMAX® CNS



PROPEL®
E Series
Carbon Blacks



E2C®
Solutions



EVOLVE®
Sustainable
Solutions

Responsible Operations



RESPONSIBLE CARE™
Driving Safety & Sustainability

Industry Recognition



Our Strategy | Creating for Tomorrow

Leverage our strengths to lead in performance and sustainability — today and into the future.

GROW

Investing for
advantaged growth

INNOVATE

Developing innovative
products and processes
that enable a better
future

OPTIMIZE

Driving continuous
improvement in
everything we do

Grow: Investments Create Foundation for Earnings Growth

Specialty Compounds
Capacity Addition



Conductive Additives
Dispersion Capacity
Addition



Specialty Carbons
Capacity Addition



Completed
Projects

In-Process
Projects



Reinforcing
Carbons Capacity
Addition



E2C[®] Solutions
Capacity Addition



Carbon Nanotube
& Dispersions
Capacity Additions



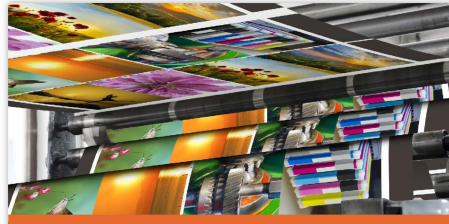
Grow: Growth Vector Update

Investments expected to drive long-term earnings growth



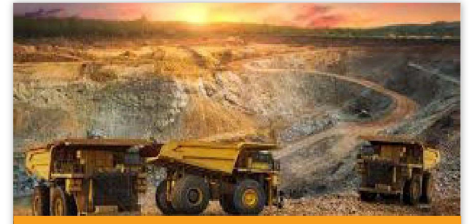
Battery Materials

- ◆ **Leading manufacturer** with broad suite of conductive additives, fumed metal oxides and aerogel for lithium-ion batteries
- ◆ **Selected for award negotiation on a \$50M grant** from the U.S. Department of Energy to establish the first U.S. production facility for battery-grade CNTs and conductive additive dispersions, with final terms expected by January 2025



Inkjet

- ◆ **Transition from analog to digital printing underway**, specifically in packaging and other industrial print segments, accelerating demand for Cabot aqueous inkjet colorants
- ◆ **Leveraging our capabilities and breadth of technology** to win in the packaging market



E2C® Solutions

- ◆ Lifecycle assessment shows that **E2C can significantly reduce vehicle emissions and environmental impact**
- ◆ **Continued growth expected** driven by large off-the-road tires, Malaysia site capacity addition
- ◆ **Truck, bus and radial (TBR) next growth segment**; multiple customer road tests underway to confirm E2C value proposition

Building Positions in Attractive Markets Where We Have a "Right to Win"

Innovate: Differentiated Product Performance



Optimizing Tire Performance for Greater Fuel Efficiency

E2C® DX9660 solution for reduced rolling resistance and improved tread life



Enhancing EV Efficiency and Tire Durability

PROPEL® E8 engineered reinforcing carbon promotes better efficiency and increased durability for EV tires



Improving Print Quality and Reliability through Ink Re-dispersibility

CAB-O-JET® dispersions enable aqueous inkjet printing in industrial packaging



Advancing EV Battery Performance

ENERMAX® 600 series blended conductive dispersions enhance lithium-ion battery conductivity and processability



Enhancing EV Range through Electrode Chemistry

ENERMAX® 700 series carbon nanostructure dispersions enhance cycling performance



Strengthening Lightweight Adhesive Solutions

CAB-O-SIL® ULTRABOND™ fumed silica enhances crash-durable structural adhesives

Product Innovation Expected to Drive Growth and Margin Benefit

Optimize: Commercial and Operational Excellence



Disciplined Execution Driving Superior Financial Results

Our Path Forward 2025-2027

Strong Growth Trajectory

- ◆ Growth underpinned by macro-trends in Changing Mobility Landscape, Global Infrastructure Buildout, and the Sustainability Transition
- ◆ Maintain attractive RONA

Continued Strong Cash Generation

- ◆ Disciplined approach to working capital execution to support robust cash flow levels
- ◆ Expect to deliver a new higher level of discretionary free cash flow¹
- ◆ Fund advantaged growth investments in markets with strong "Right to Win"

Commitment to Capital Return

- ◆ Committed to a growing and industry competitive dividend
- ◆ Continued share repurchases expected as a use for strong cash flow
- ◆ Recent board authorization for a 10 million share repurchase program (>\$1 billion)²

Winning the Sustainability Transition

- ◆ Strengthening global battery supply chain to enable EV transition
- ◆ Expanding commercial success of E2C[®] solutions and Inkjet for packaging
- ◆ EVOLVE[®] Sustainable Solutions portfolio designed to deliver lower carbon, circular materials without compromising performance



1. Non-GAAP measure – See Appendix. 2. >\$1 Billion of Share Repurchase authorization is based on 10 million authorization shares x Cabot's 9/30/24 ending share price

Investor Day 2024 | 25

2025-2027 Corporate Targets

Positioned to deliver continued strong financial performance



Expect Adjusted EPS¹ **CAGR of 7-10%**



\$0.9-\$1 billion of Adjusted EBITDA¹
expected by FY2027



1. Non-GAAP measure – See Appendix

Investor Day 2024 | 26

Key Takeaways

1

**Market Leader
with Size and
Scale**

2

**Strong Track
Record of
Execution**

3

**Proven Ability
to Deliver
Customer Value**

4

**Well-Positioned
to Win the
Sustainability
Transition**

5

**Clear Strategy to
Achieve Targets**





Reinforcement Materials

Bart Kalkstein

EVP & President, Reinforcement Materials
& Americas Region



Reinforcement Materials | Key Messages

1

Global Leader with Robust Cash Generation

Global footprint serving leading tire and industrial rubber products customers while generating strong EBITDA margins and cash flows

2

Strong Operator with Track Record of Execution

Continuous improvement in commercial and operational excellence drives differentiated performance

3

Targeted Capacity Growth in Advantaged Geographies

Organic and potential inorganic investments in capacity expansions to drive further growth

4

Sustainable Solutions for the Mobility Evolution

Engineered Elastomer Composite (E2C®) and EVOLVE® sustainable solutions drive better tire performance and enable incorporation of sustainable materials for today's tires and the growing electric vehicle (EV) fleet



Reinforcement Materials At-a-Glance

Key Products

- ◆ Reinforcing carbons provide durability to rubber goods
- ◆ E2C[®] solutions deliver higher levels of rubber performance

Key Applications



Tires



Mining Equipment



Auto Weather-Stripping



Belts, Hoses, Seals

Industry Environment

- ◆ Long-term reinforcing carbon demand CAGR of 2-3%¹ globally, with strongest growth rates in Southeast Asia at 4-5%¹ annually
- ◆ Business is largely make-in-region, sell-in-region
- ◆ Stricter environmental requirements have increased cost to build
- ◆ Limited supply side additions in western regions

Cabot's Industry Leadership

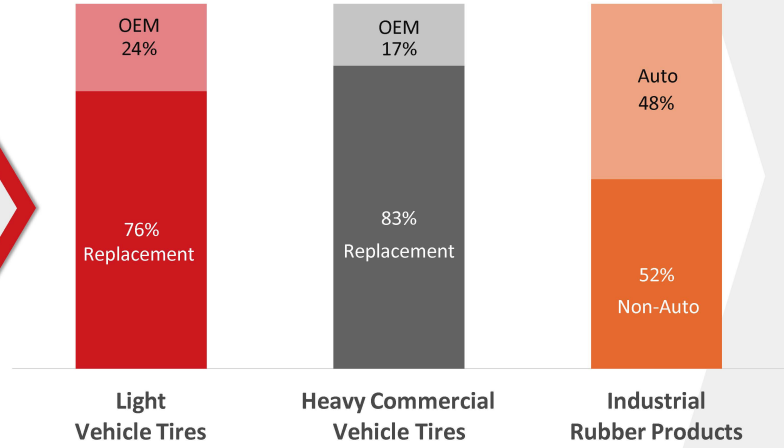
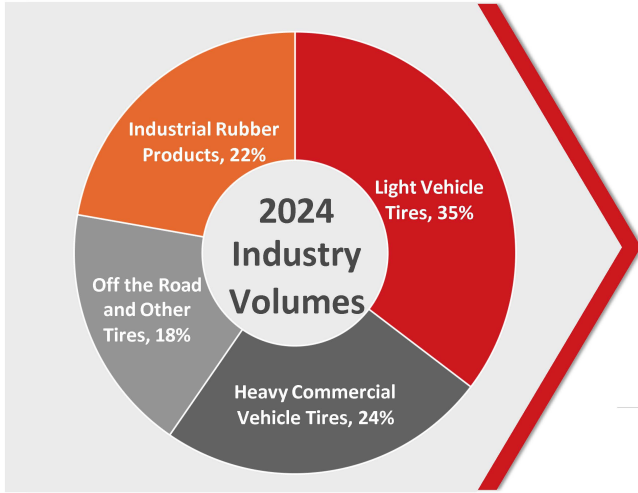
- ◆ Broad global footprint to best serve global customers and help regional customers expand
- ◆ Technology leadership for efficient production and high-performance products
- ◆ Energy centers that produce power with no additional emissions
- ◆ Investment in E2C[®] solutions as differentiated growth platform for the future



1. Source: Notch Carbon Black World Data Book 2024; Cabot estimates

Rubber Applications Using Reinforcing Carbons

Reinforcing Carbons for Rubber Applications¹



Replacement Demand Primary Driver for Tire Applications; New Auto Builds Key Driver for Industrial Products



1. Source: Global Data World Tyre Forecast Service; Cabot estimates



Investor Day 2024 | 31

Tire Market Fundamentals

Industry Structure

Western Markets

- ◆ Structurally dependent on Asian tire production
- ◆ ~35%¹ of Western tire sales
- ◆ Tire demand growing ~1-2%¹ annually

Asian Markets

- ◆ Tire demand growing faster, ~3-5%¹ annually
- ◆ Exports account for ~40%¹ of production

Miles Driven

- ◆ Back to pre-COVID levels and growth rates in all geographies

Customers

- ◆ Same top five global tire makers for past 30+ years
- ◆ Asian players growing faster today

Recent Developments

Global Tire Makers

- ◆ Focused on higher growth, higher value 18+ inch tires for Western markets, driven by their OEM customers
- ◆ Development programs focused on EV tires and sustainable materials
- ◆ Volumes not yet recovered to pre-COVID levels but projected to do so over coming years

Asian Players

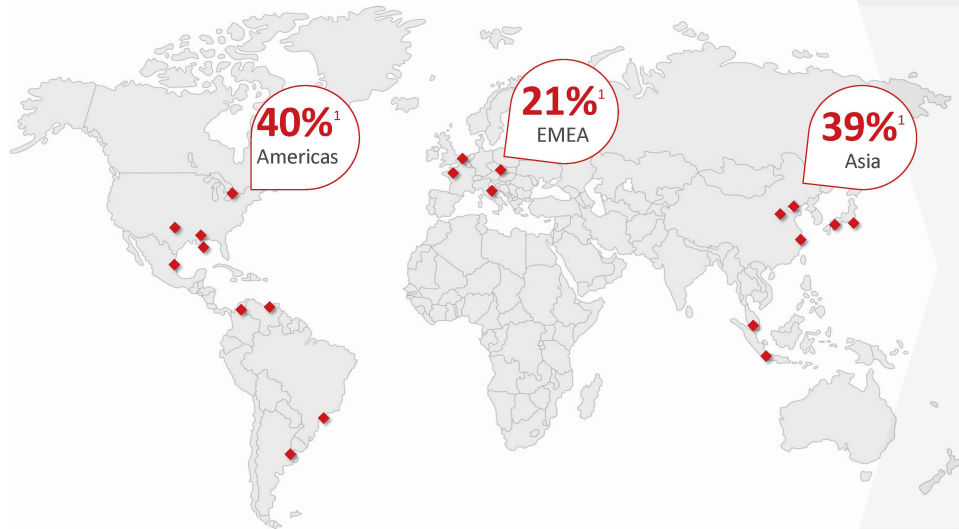
- ◆ Have grown exports to the West
- ◆ Particularly in smaller tire size segment to cost conscious consumers

Tariffs and anti-dumping duties

- ◆ Renewals and new duties on China and Thai tires to U.S.
- ◆ Increased rates on imported tires to Brazil

Cabot's Global Footprint Supports Growth Where our Customers are Growing

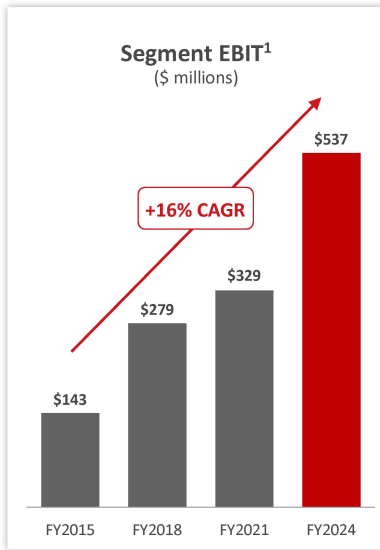
Attractive Network of Global Assets



- ◆ 20 plants globally
- ◆ Geographically aligned with customers and reinforcing carbons growth
- ◆ Significant economies of scale; superior cost competitiveness

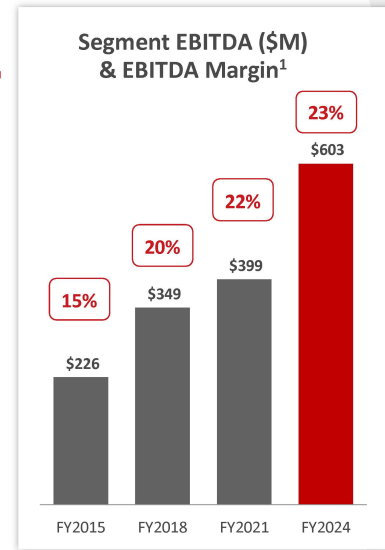
The Right Assets in the Right Places

Strong Profitability and Cash Generation



Recent Growth Highlights

- ◆ Leveraging deep customer relationships with global leaders and higher growth Asian players in tire market
- ◆ Upgrading of portfolio through price and mix improvements
- ◆ Driving improved asset performance through continuous improvement
- ◆ Generating excess cash after sustaining, compliance, and growth capex to fund overall capital priorities for the company



Strong Segment Performance while Funding Company Growth Projects and Cash Return to Shareholders



1. Non-GAAP measure – See Appendix

Key Growth Levers for Reinforcement Materials



Continued Margin Improvement through Commercial and Operational Excellence



Investing in Targeted Capacity Additions



Winning the Sustainability Transition



Capitalizing on the Changing Mobility Landscape for Future Volume Growth

Levers Expected to Drive Margin and Volume Growth

Strong Execution Driving Past and Future Performance

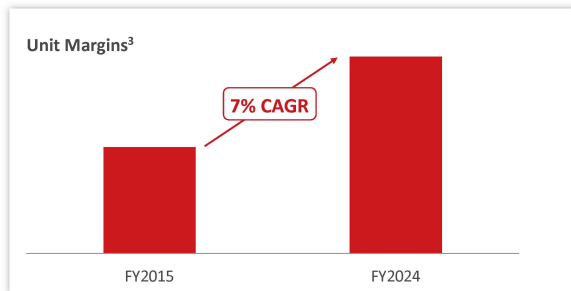


Commercial Excellence

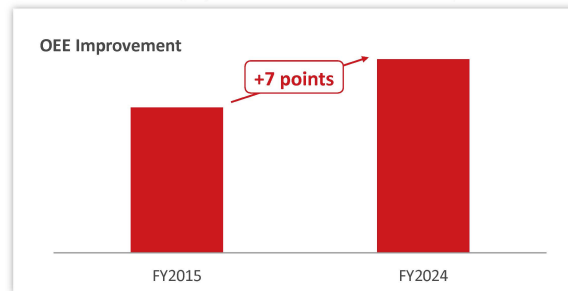
- ◆ Leading supply position with key global tire accounts
- ◆ Comprehensive pricing formulas to pass through market fluctuations in input costs (e.g., feedstock, CO₂)
- ◆ Product mix emphasis on higher value tire and industrial rubber product grades

Operational Excellence

- ◆ Added ~140,000 MT of available capacity through debottlenecking and OEE¹ improvements since 2015
- ◆ Higher throughput, lower OQ², higher asset up-time all drive OEE performance
- ◆ Continuous improvement on production yields and overall throughput drive increased margins



Volume, mix, and margin improvement



Increasing capacity and unit margins without significant capital investment



1. Overall Equipment Effectiveness 2. Off Quality 3. Unit Margin = Contribution margin (Revenue less variable cost per metric ton)

Indonesia Capacity Expansion

Expansion project to support growth of local reinforcing carbons market

- ◆ Cabot is the only reinforcing carbons producer in Indonesia
- ◆ Southeast Asia is the fastest growing region in the world
- ◆ Region is short of capacity, relies on imports
- ◆ Expansion expected to nearly double plant capacity
- ◆ Local supply means shorter lead times, lower inventory levels for customers
- ◆ Expansion expected to be commissioned in mid-2025



Continuing to Explore Targeted Opportunities in Advantaged Geographies

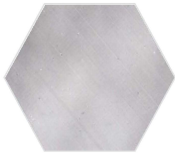
Engineered Elastomer Composites (E2C[®]) Solutions On Track as Long-term Growth Platform

Investing in expansion project to double capacity

Novel rubber composites with dramatically improved dispersion quality

Customer Benefits

- ◆ Delivers transformational tire performance
- ◆ Simplifies compound mixing process
- ◆ Helps deliver on sustainability commitments



E2C[®] Solutions Compound



Conventional Compound

Successfully commercializing in Off-the-Road (OTR) mining tire market

- ◆ Multiple customers producing and selling OTR tires with E2C[®] formulations in multiple regions
- ◆ Longer lasting tires reduce mine downtime
- ◆ Tires with lower heat buildup allow trucks to run at faster speeds



New capacity will enable growth into the Truck and Bus (TBR) tire market

- ◆ Multiple customers currently conducting extended road tests
- ◆ Customers formulating with E2C[®] for longer tire life and/or better fuel efficiency benefits
- ◆ Capacity expansion expected to be online in second half of 2026

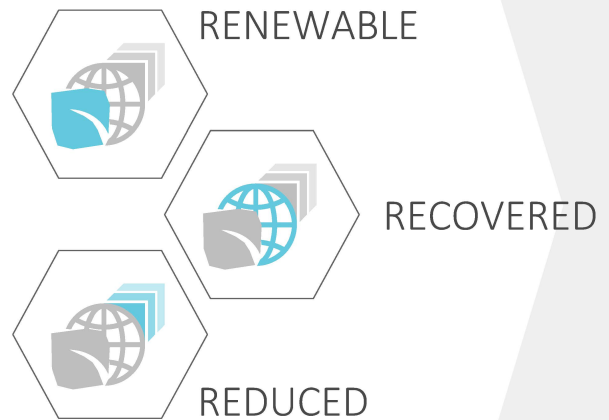


EVOLVE[®] Sustainable Solutions



EVOLVE Sustainable Solutions is a technology platform for delivering more sustainable reinforcing carbons and other performance materials

Products powered by EVOLVE Sustainable Solutions offer sustainable content with reliable performance at industrial scale

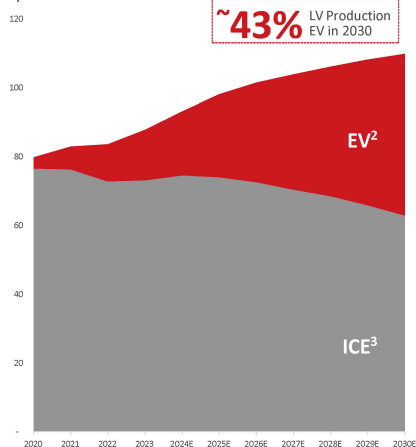


Seven Cabot Sites Now ISCC+ Certified for EVOLVE Production

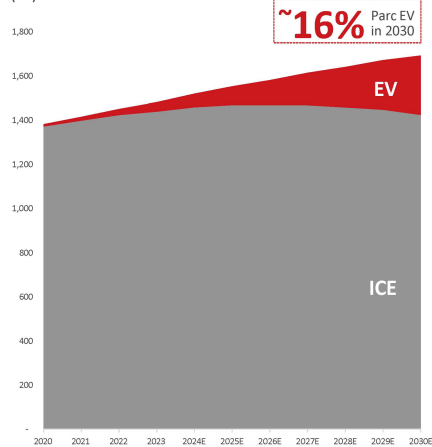


Electric Vehicle Growth Expected to Change Tire Markets Over the Next Decade Plus

Light Vehicle Production (M)



Light Vehicle PARC¹ (M)



- ◆ **Faster wear rates:** EV tires wear 15-30% faster than ICE vehicle tires due to the increased load and driving dynamics
- ◆ **Weight impact:** EVs can be 20-50% heavier than ICE vehicles, adding stress and pressure on tires
- ◆ **Regenerative braking impact:** Regenerative braking systems can increase tire wear disproportionately in the front tires
- ◆ **Range extension:** EV tires are formulated to maximize range, often at the expense of wear
- ◆ **Durability innovation:** Advancements in tire design and formulation required to improve tire design while extending range

Faster EV Vehicle Tire Wear Rates Expected to Drive Volume Growth and Need for Innovation in Future Years



1. PARC = the number of vehicles in operation globally today; 2. EV: Battery Electric Vehicle, Plug-in Hybrid; 3. ICE: Internal Combustion Engine, Simple Hybrid; Source: Bloomberg NEF and Cabot Analysis

EV Tires Wear Faster per Leading Tire Companies

The Unexpected Problem With EVs: They 'Tire' Quickly

PC Magazine May 22, 2023

“EVs burn through tires 30% faster than combustible engine cars thanks to hefty weights and speedy acceleration, according to Bridgestone, which this week unveiled a new tire developed specifically for electric vehicles.”



Bridgestone Turanza EV tire on display at Electrify Expo. (Credit: Emily Droselbilo)

<https://www.pcmag.com/news/the-unexpected-problem-with-evs-they-tire-quickly>

Michelin Electric Vehicle FAQ

“The combination of more weight and the addition of regenerative braking results in more rapid tire wear. On average, **EVs will wear out a tire 20% faster than a comparable ICE vehicle.**”

www.michelinman.com/auto/electric-vehicles-faq



Goodyear Tires: EV Ready technology driving the pace of innovation

Goodyear Press Release August 22, 2024

“...the added weight and increased torque of EVs can lead to **faster tire wear compared to traditional combustion vehicles.**”

<https://news.goodyear.eu/goodyear-tires-ev-ready-technology-driving-the-pace-of-innovation/>



The Next Generation EV Tire: P Zero E

Autoweek October 13, 2023

“Massive batteries contribute to **EV tires wearing out about 15% sooner than with conventional vehicles.**”

<https://www.autoweek.com/news/a45529565/pirelli-p-zero-e-tires-for-ev-market/>

Reinforcement Materials | Key Takeaways

1

Global Leader with Robust Cash Generation

2

Strong Operator with Track Record of Execution

3

Targeted Capacity Growth in Advantaged Geographies

4

Sustainable Solutions for the Mobility Evolution



Break

CABOT 





Performance Chemicals

Jeff Zhu

EVP & President, Carbon & Silica
Technologies, Battery Materials &
Asia Pacific Region



Performance Chemicals | Key Messages

1

Diversified portfolio with industry leading scale

Geographically dispersed asset base across several product lines

Serving broad set of applications in attractive market segments

2

Recently expanded capacity to enhance earnings

Expansions in Asia, plus development facility in Europe, poised for earnings growth

3

Disciplined execution to drive earnings growth

Commercial and operational excellence embedded in all product lines

4

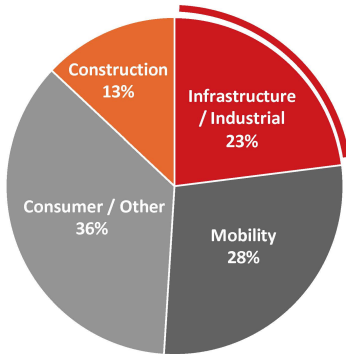
Significant growth opportunities

Well positioned for growth in expanding Li-ion battery and Inkjet for packaging markets



Performance Chemicals Key Markets

End Market Exposure¹



Product Lines Serve Key End Markets

- ◆ Specialty Carbons
- ◆ Fumed Metal Oxides
- ◆ Specialty Compounds
- ◆ Battery Materials
- ◆ Inkjet
- ◆ Aerogel

Infrastructure / Industrial

Macro Growth Drivers

- ◆ Replacement of aging infrastructure
- ◆ Growth of alternative energy sources
- ◆ Electricity grid renewal
- ◆ Expansion of power generation capacity due to AI

Indicators

- ◆ Government spending
- ◆ Global PMI

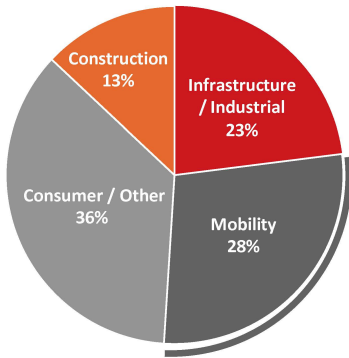
Representative Products

- ◆ Specialty carbons for power distribution cables
- ◆ Specialty carbons and compounds in pressure/water pipe and geomembrane
- ◆ Fumed silicas for improved mechanical and stability properties of industrial adhesives and sealants



Performance Chemicals Key Markets

End Market Exposure¹



Product Lines Serve Key End Markets

- ◆ Specialty Carbons
- ◆ Fumed Metal Oxides
- ◆ Specialty Compounds
- ◆ Battery Materials
- ◆ Inkjet
- ◆ Aerogel

Mobility

Macro Growth Drivers

- ◆ Electrification of transportation
- ◆ Autonomous and connected vehicles
- ◆ Emerging market vehicle penetration

Indicators

- ◆ EV sales growth
- ◆ IHS Markit new car build forecasts

Representative Products

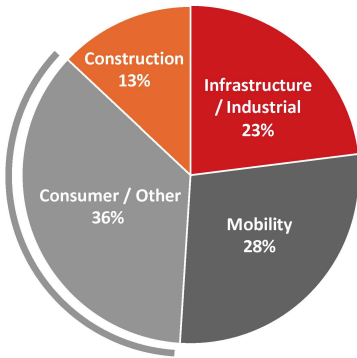
- ◆ Conductive additives for batteries
- ◆ Specialty carbons and silicas for plastics and adhesives to enable vehicle lightweighting
- ◆ Specialty carbons for automotive coatings and interior plastic parts
- ◆ Fumed silica for silicone based automotive components
- ◆ Aerogel for EV thermal management



1. Based on FY2024 Revenue

Performance Chemicals Key Markets

End Market Exposure¹



Product Lines Serve Key End Markets

- ◆ Specialty Carbons
- ◆ Fumed Metal Oxides
- ◆ Specialty Compounds
- ◆ Battery Materials
- ◆ Inkjet
- ◆ Aerogel

Consumer / Other

Macro Growth Drivers

- ◆ Wage growth and unemployment
- ◆ Emerging market middle class growth
- ◆ Interest rates
- ◆ Digital transformation
- ◆ Sustainability and ethical consumption

Indicators

- ◆ Consumer spending
- ◆ OECD consumer confidence
- ◆ Global GDP

Representative Products

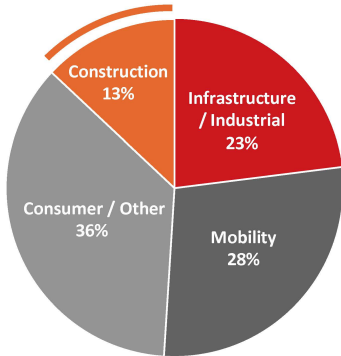
- ◆ Specialty carbons for consumer electronics, conductive packaging
- ◆ Specialty carbons for color performance in polyester fiber
- ◆ Specialty carbons to improve image quality in electronic displays
- ◆ Fumed silica for CMP² in semiconductors industry
- ◆ Inkjet colorants for digital printing



1. Based on FY2024 Revenue
2. Chemical mechanical polishing (CMP)

Performance Chemicals Key Markets

End Market Exposure¹



Product Lines Serve Key End Markets

- ◆ Specialty Carbons
- ◆ Fumed Metal Oxides
- ◆ Specialty Compounds
- ◆ Battery Materials
- ◆ Inkjet
- ◆ Aerogel

Construction

Macro Growth Drivers

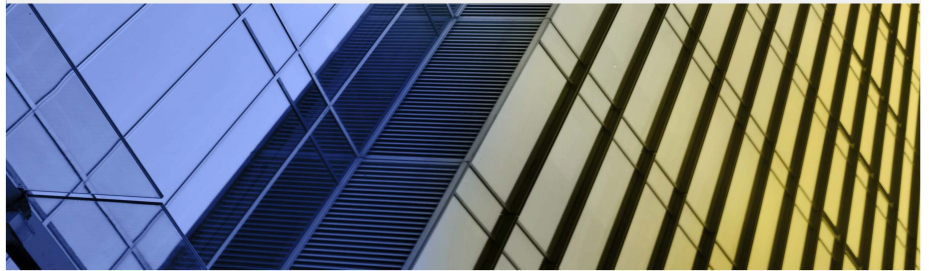
- ◆ Housing demand
- ◆ Interest rates
- ◆ Government infrastructure

Indicators

- ◆ Housing starts
- ◆ Existing home sales
- ◆ Building permits
- ◆ Housing Affordability Index

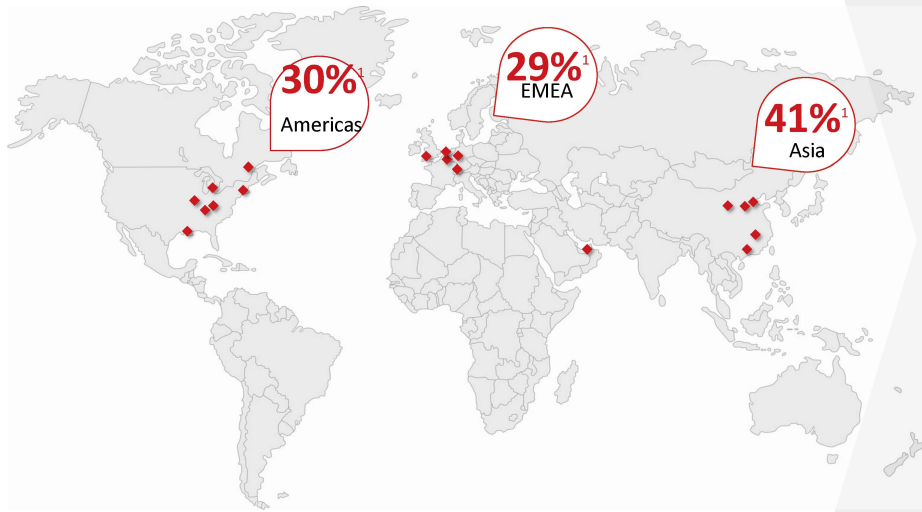
Representative Products

- ◆ Fumed silicas for improved mechanical performance of adhesives and sealants
- ◆ Specialty carbons and fumed silica for architectural coatings
- ◆ Specialty compounds for construction pipes



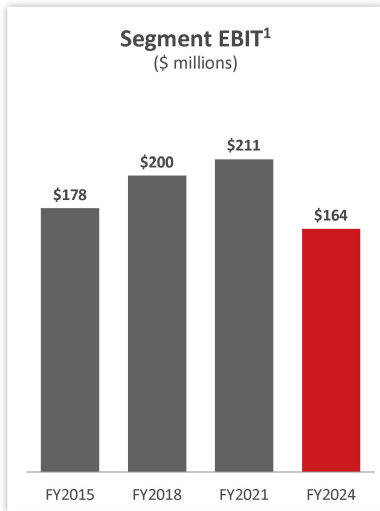
Attractive Network of Global Assets

- ◆ **18 plants** regionally dispersed matching with end market demand
- ◆ **Integrated operations with raw material suppliers and steam customers** enabling circularity in our supply chains
- ◆ **Co-location synergies** between product lines enhance competitiveness



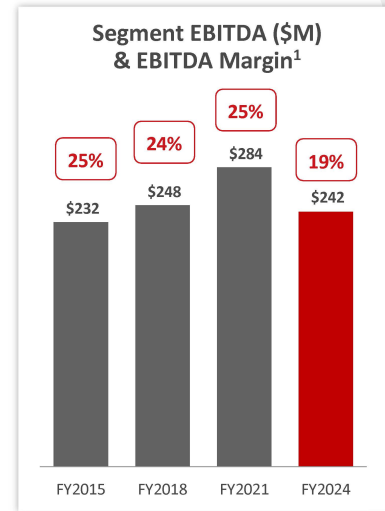
¹. Percent of FY2024 revenue

Diverse Portfolio of Product Lines Poised for Recovery and Long-Term Growth



Recent Developments

- ◆ Destocking largely ended and volumes recovering, leading to positive-growth trajectory
- ◆ Reconnection of key end market demand and Cabot volumes
- ◆ Recent capacity additions position segment for future growth
- ◆ Expanded unit margins in core product lines




Segment Results on Path To Recovery and Growth



¹ Non-GAAP measure – See Appendix

Key Growth Levers for Performance Chemicals




Continued Commercial and Operational Excellence



Completed Growth Investments Adding Earnings Capacity



Favorable Macro-trends in Legacy Product Lines



Growth Vectors Positioned to Win; Spotlight on Battery Materials

Levers Expected to Drive Margin and Volume Growth

Strong Execution Driving Performance



Commercial Excellence

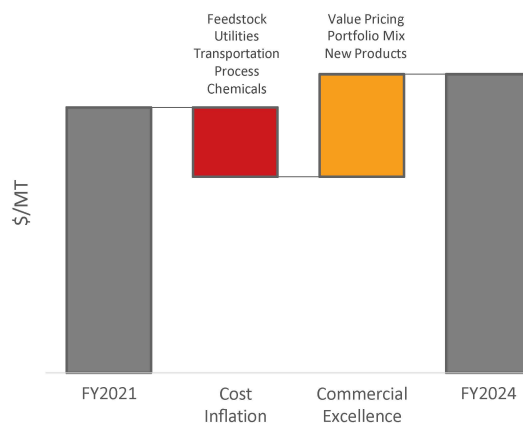
- ◆ **Margin expansion** through focusing on high value segments, optimizing product and customer portfolio
- ◆ **Effective value price management** and comprehensive formulas
- ◆ **New product launches** in high end applications
- ◆ **Leveraged distribution partnerships** enhance market reach

Operational Excellence

- ◆ **Rigorous approach to all spending categories** within plant and functional operations
- ◆ **Relentless pursuit of feedstock cost reduction and yield improvement**
- ◆ **Network optimization** to improve asset loading
- ◆ **Reorganized management structure** to streamline resource deployment

Outcome

Unit Margin¹ Improvement in Core Product Lines²



Commercial and Operational Excellence are Key Drivers for Future Growth



1. Unit Margin = Contribution margin (Revenue less variable cost per metric ton); 2. Core product lines include Specialty Carbons, Specialty Compounds & Fumed Metal Oxides

Investments Completed Since 2021

Fueling earnings growth in key end-markets



Zhuhai, China

- ◆ 10kmt expansion of dispersion capacity for conductive additives
- ◆ Directly supports both Chinese and western battery makers
- ◆ **IATF 16949 certified, qualified material and commercial sales with nine out of the top ten battery producers over the last three years**



Xuzhou, China

- ◆ 40kmt specialty carbons capacity added
- ◆ Serving infrastructure, mobility, and consumer end-markets
- ◆ **Capital efficient acquisition and conversion to supply key specialty carbons**



Münster, Germany

- ◆ State-of-the art battery materials research facility
- ◆ Positioned close to market leaders and leading technical institutes
- ◆ **Supports battery makers in adopting Cabot battery solutions in Europe and developing solutions for next-generation batteries**



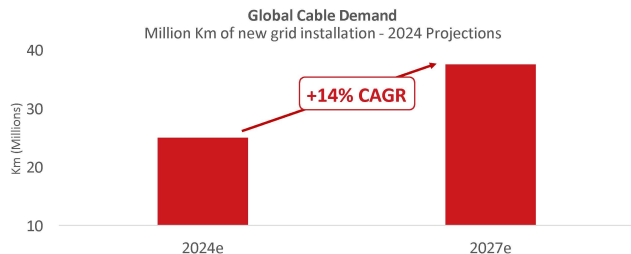
Cilegon, Indonesia

- ◆ 20kmt Southeast Asia expansion of specialty compounds capacity
- ◆ Co-located with reinforcing carbons facility – driving competitive cost structure
- ◆ **Geographically positioned to serve fast growing market in plastics industry**

Capacity and Capability Investments Poised to Meaningfully Contribute to Earnings Growth

Infrastructure: Favorable Drivers for Growth and Strong Product Differentiation

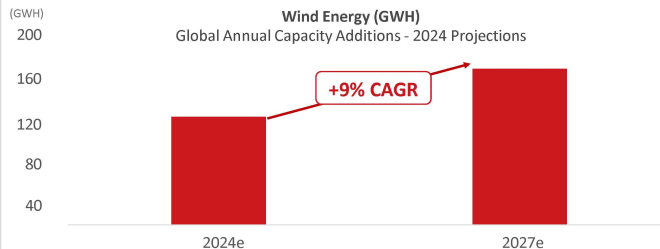
Replacement of the Global Grid



Cabot captures growth through:

- ◆ Leading position in specialty carbons for power cable insulation and jacketing
- ◆ Wide ranging, differentiated product portfolio catering to customer needs
- ◆ Long-term partnerships with industry leaders

Growth in Wind Energy



Cabot captures growth through:

- ◆ Leading provider of treated silicas for use within bonding paste and adhesive formulations to adhere the windmill blades
- ◆ In-depth formulation knowledge paired with global presence

Cabot's Infrastructure Volume Growth Expected to be in Line with Market

Notable Progress in Battery Materials

Over the last three years....



Cabot volumes grew at a 30% CAGR

Sales to 9 out of the top 10 global battery producers

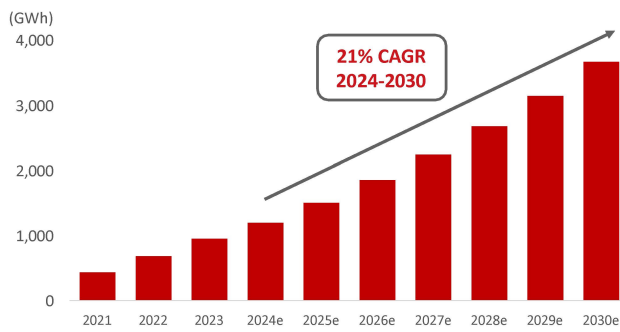
Added footprint and significant customer wins

- ◆ Awarded supply contract for new gigafactory in Europe in 2024
- ◆ Awarded DOE grant to build CNT and dispersion plant in Michigan
- ◆ All battery dedicated assets achieved IATF 16949 certification

24 new products launched including conductive additive blends

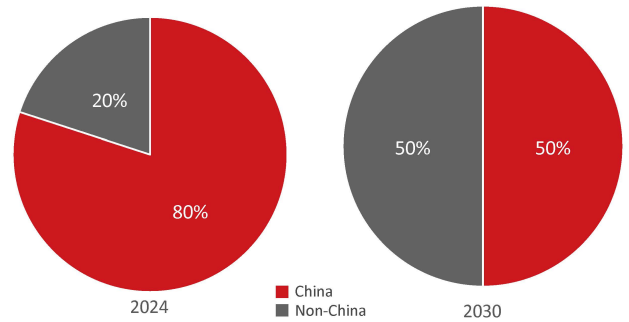
Promising Outlook in Battery Materials

Global Lithium-Ion Battery Demand¹



- ◆ Lithium-ion battery demand is projected to grow at a 21% CAGR from 2024 to 2030, due to global EV sales growth and increasing battery pack sizes
- ◆ Continuous improvement of conductivity is sought by the market to enhance battery performance

Global Battery Production²



- ◆ Europe and North America prioritizing localized battery production
- ◆ Non-China battery production is expected to grow to 50% global share by 2030
- ◆ Within China, EV penetration expected to reach 50%

Demand for High Value Battery Conductive Materials is Expected to Grow Outside of China

We Have a “Right to Win” in Conductive Materials for Lithium-ion Batteries



Unique Product Portfolio

- ◆ Full range of conductive carbons, CNTs and nanostructures, including blends, offer versatile technology options for customers
- ◆ LITX® and ENERMAX® products becoming reference brands



Technology Leader

- ◆ Leading technology provider in battery formulation in cathode and anode formulations
- ◆ Conductive dispersion expertise enables wide range of solutions
- ◆ Close partnerships with leading battery makers



Global Capacity Additions

- ◆ Conductive additives supply in every region
- ◆ Zhuhai, China powder and dispersion expansion to support growing demand
- ◆ \$50M DOE grant to build first U.S. commercial-scale CNT and dispersion facility
- ◆ Potential new Europe dispersion capacity

Performance Chemicals | Key Takeaways

1

Diversified portfolio
with industry
leading scale

2

Recently expanded
capacity to enhance
earnings

3

Disciplined execution
to drive earnings
growth

4

Significant growth
opportunities





Financial Framework

Erica McLaughlin

EVP, Chief Financial Officer and Head of Corporate Strategy



Financial Framework | Key Messages

1

Strong Execution Track Record

Met corporate financial commitments for *Creating for Tomorrow* strategy, overcoming significant global headwinds

2

Robust Cash Generation

Discretionary Free Cash Flow expected to fund capital allocation priorities and enable shareholder returns

3

Capital Allocation Priorities Remain Balanced

Focused on a balanced approach to capital deployment to accelerate growth and create shareholder value

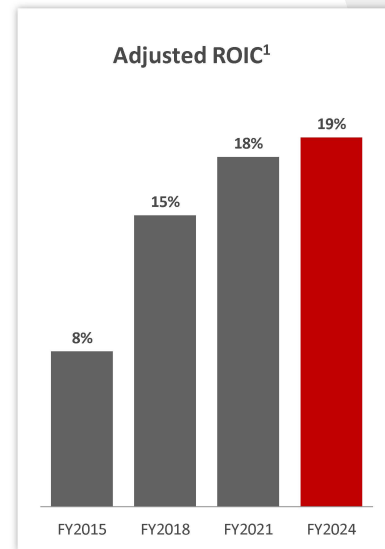
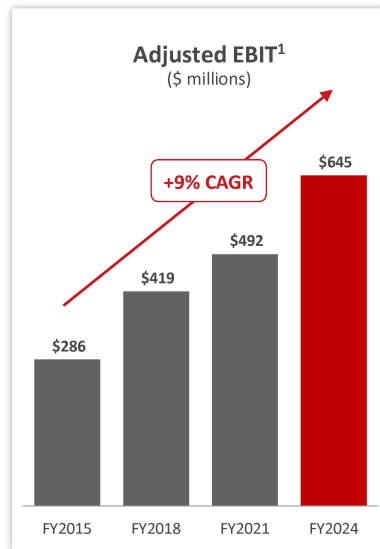
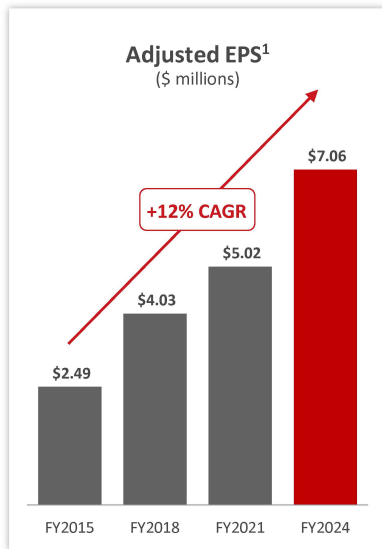
4

Confidence in Go Forward Growth Plan

Enabled by strategy execution and disciplined balance sheet management



Robust Financial Performance



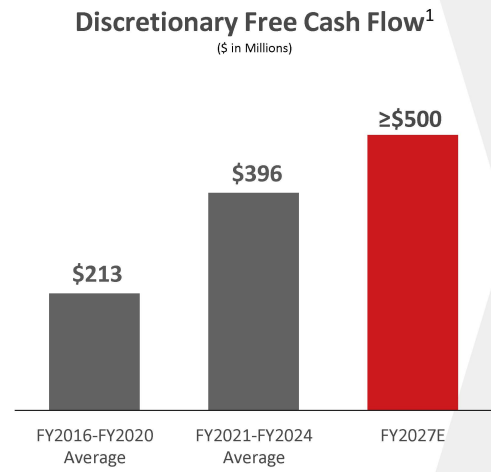
Creating for Tomorrow Strategy Driving Strong Financial Results



1. Non-GAAP measure – See Appendix

Discretionary Free Cash Flow (DFCF)¹

- ✓ Exceeded 2021 Investor Day Goal of >\$1B of Cumulative DFCF Generation from FY22-FY24
- ◆ Strong Adjusted EBITDA drove **step-up in DFCF¹ starting in 2024**
- ◆ **Expect DFCF¹ to grow to \$500M+ in FY27** as we continue executing on our *Creating for Tomorrow* strategy
- ◆ Provides tremendous **flexibility for both growth investments and returning cash to shareholders**



1. Non-GAAP measure – See Appendix. Discretionary Free Cash Flow is defined as Cash provided by (used in) operating activities (A) less Changes in Net Working Capital (B) less Sustaining and Compliance Capital Expenditures (A) As provided in the Condensed Consolidated Statement of Cash Flows; (B) Defined as changes in Accounts and notes receivable, Inventories, and Accounts payable and accrued liabilities as presented on the Condensed Consolidated Statements of Cash Flows.

Strong and Flexible Balance Sheet

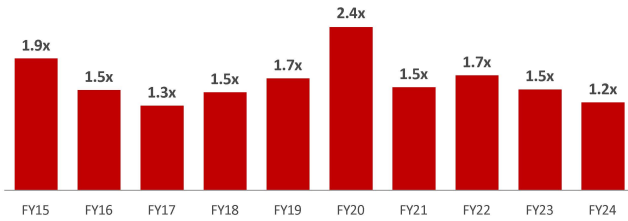
Key Financial Metrics²

Adjusted EBITDA ¹	\$777M
Cash Balance	\$223M
Gross Debt	\$1,140M
DFCF ¹	\$479M

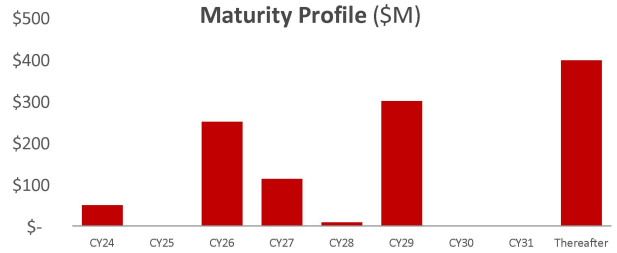
Liquidity/Credit Ratings²

- ◆ Significant liquidity (\$1.4B); \$1.2B untapped on credit facilities
- ◆ Staggered bond maturities
- ◆ Committed to maintaining investment-grade credit rating (S&P: BBB Stable; Moody's: Baa2 Stable)

Net Debt/Adjusted EBITDA¹



Maturity Profile (\$M)



Growing EBITDA and Significant Liquidity Provide Financial Flexibility



1. Non-GAAP measure – See Appendix. 2. As of 9/30/2024

Capital Allocation Framework



High Confidence, High Return Growth Investments

Prioritize investments in high-growth areas



Accretive M&A

Disciplined approach to M&A opportunities

Execute strategic acquisitions to improve scale, capabilities and participation across our key end markets



Grow Dividend

Continued support of a growing dividend

Maintain an industry-competitive dividend yield



Share Repurchases

Expect to be active in the share repurchase market

10 million share repurchase authorization (>\$1 billion)¹



Maintain Financial Flexibility

Committed to maintaining investment-grade credit rating

Disciplined Execution with a Flexible Balance Sheet



1. >\$1 Billion of Share Repurchase authorization is based on 10 million authorization shares x Cabot's 9/30/24 ending share price

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Capital Investments Underpin Growth Outlook

Capital Expenditures Outlook and Focus Areas

- ◆ Total capex spend expected to be \$250-\$350M per year for the next 3 years
- ◆ Anticipate ~\$150-\$190M per year of maintenance and compliance capital spending
- ◆ Maintain our world-class assets, in compliance with regulations, to ensure reliable supply to our customers
- ◆ Focused on high-confidence, high-return growth investments

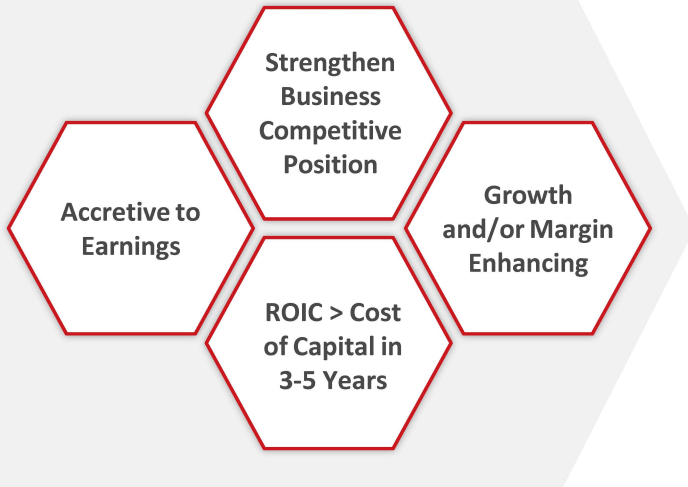
KEY GROWTH PROJECTS

	Total Capital	Expected Start up Date
Reinforcement Materials		
Reinforcing Carbons Capacity Expansion – Indonesia ◆ ~\$20M of remaining spend in FY25	~\$60M	FY2025
E2C® Solutions Expansion – Malaysia	~\$25M	FY2026
Performance Chemicals		
Carbon Nanotube and Dispersion Plant – USA ◆ ~\$130M of total capital after U.S. DOE Grant	~\$180M	FY2028
Carbon Nanotube Dispersion Plant – Europe	~\$80M	FY2028
Carbon Nanotube Powder Expansion(s) – China	~\$20M	FY2025-27
Inkjet Capacity Expansion(s) – USA	~\$45M	FY2027-28

Investments to Support Growth Funded from Operating Cash Flow



M&A Priorities

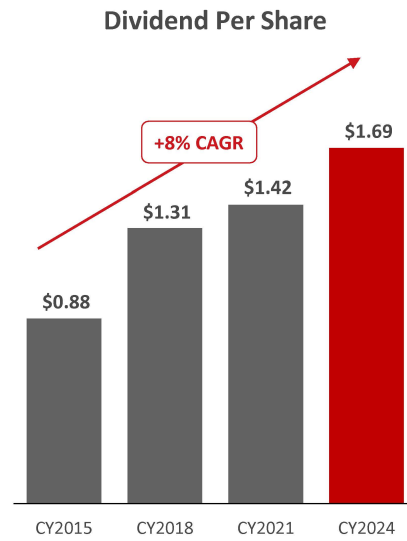


STRATEGIC FOCUS AREAS

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

Industry Competitive and Growing Dividend

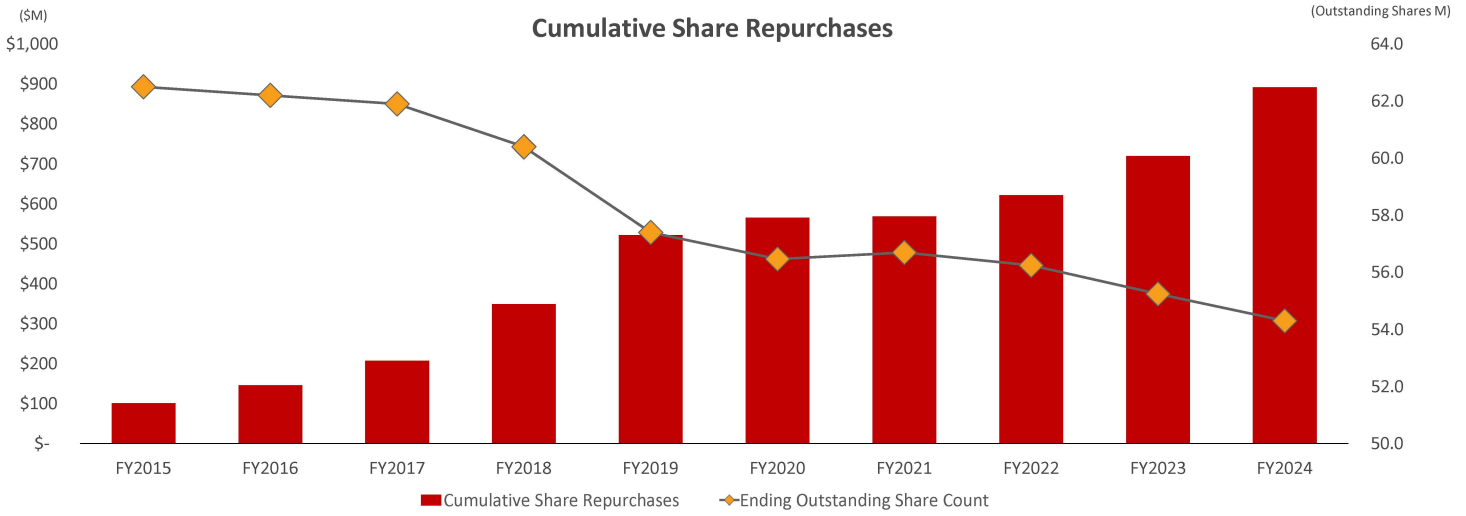
-  Uninterrupted dividend payment for over 50 years
-  Grew the dividend per share payment every year since CY2015
-  Key priority of capital allocation framework



Remain Committed to an Industry Competitive and Growing Dividend

Repurchased Nearly \$900 Million Since 2015

Reduced share count by 13%



Cash Return to Shareholders Remains a Core Part of Our Capital Allocation Framework



3-Year Consolidated Financial Targets

Adjusted EPS⁶
CAGR

7%-10%

Adjusted
EBITDA⁶

\$0.9-\$1 Billion
by FY2027

KEY MACRO DRIVERS AND CAGR ASSUMPTIONS

Global GDP ¹	3%
Tire Production ²	2%
Auto Builds ³	3%
Polymer Demand (Plastics) ⁴	3%
Global Lithium-Ion Battery Demand ⁵	23%
Oil Prices	Forward curve
Foreign Currency Exchange Rates	Current rates
Operating Tax Rate ⁶	28-30%

GlobalData

Driven by Growth Across Our Businesses



1. Source: IMF; 2. Source: LV and HCV tire production, Global Data, Tire production forecast, September 2024 (total units); 3. Source: S&P Global Mobility LV production forecast, November 2024; 4. Source: AM; 5. Source: Rho Motion; 6. Non-GAAP measure – See Appendix

Investor Day 2024 | 70

Driving Growth Across the Portfolio

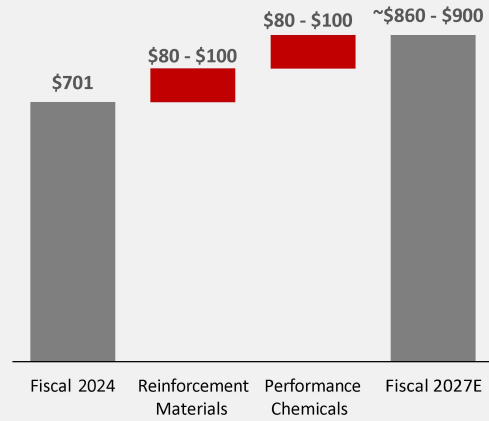
Reinforcement Materials Growth Drivers

- ◆ Low single digit volume CAGR expected, aligned with market growth and supported by capacity investment in Indonesia
- ◆ Continuous commercial and operational improvements to increase margin, partially offset by expected cost inflation and new assets

Performance Chemicals Growth Drivers

- ◆ Completed capital investments enable volume growth
- ◆ Volume growth across the segment as demand recovers in key-end markets
- ◆ Continuous commercial and operational improvements to offset expected cost inflation
- ◆ Growth vectors expected to accelerate

Total Segment EBIT¹ (\$M)



Well-Positioned to Drive EBIT Growth Across Both Segments



1. Non-GAAP measure – See Appendix

Compelling Path to Shareholder Value Creation

Adjusted EBITDA¹ Target of ~\$0.9-\$1 Billion

- ✓ Adjusted EPS¹ Target CAGR of 7%-10%
- ✓ Competitive Dividend Yield
- ✓ Share Repurchase Authorization of >\$1 Billion²

Top-Tier Total Shareholder Return

Driven by
Creating for Tomorrow
Strategy

Strong Execution Track Record and Strength of Businesses Give Us Confidence in our Outlook



1. Non-GAAP measure – See Appendix. 2 >\$1 Billion of Share Repurchase authorization is based on 10 million authorization shares x Cabot's 9/30/24 ending share price

Investor Day 2024 | 72

Financial Framework | Key Takeaways

1

**Strong Execution
Track Record**

2

**Robust Cash
Generation**

3

**Capital Allocation
Priorities Remain
Balanced**

4

**Confidence in Go
Forward Growth Plan**





Closing Remarks

Sean Keohane

President and Chief Executive Officer



Cabot: A Compelling Investment Thesis



Right Strategy "Creating for Tomorrow"

- ◆ Grow
- ◆ Innovate
- ◆ Optimize



Technology Aligned with Key Macro-trends

- ◆ Changing Mobility Landscape
- ◆ Global Infrastructure Build-out
- ◆ The Sustainability Transition



Growth Objectives

- ◆ Targeting 3-year Adj. EPS¹ CAGR of 7-10%
- ◆ Growth driven by expectation of strong results in both segments
- ◆ Management team with a proven track record of execution



Capital Allocation

- ◆ Strong cash flow generation
- ◆ Balanced capital allocation focused on funding advantaged growth and returning capital to shareholders

Q&A



Appendix



Use of Non-GAAP Financial Measures

This presentation includes references to adjusted earnings per share (EPS), adjusted EBITDA, adjusted EBIT, adjusted EBITDA margin, total segment EBITDA, total segment EBIT, segment EBIT margins, adjusted return on invested capital (ROIC), discretionary free cash flow, adjusted payout ratio, adjusted EBITDA conversion, and operating tax rate. Reconciliations for these non-GAAP measures are included in the following slides.

Cabot does not provide an expected GAAP EPS range or reconciliation of the Adjusted EPS range with an expected GAAP EPS range because, without unreasonable effort, we are unable to predict with reasonable certainty the matters we would allocate to “certain items,” including unusual gains and losses, costs associated with future restructurings, acquisition-related expenses and litigation outcomes. These items are uncertain, depend on various factors, and could have a material impact on GAAP EPS in future periods.

This presentation also includes our forecast of the range we expect our “operating tax rate”, which represents the tax rate on our recurring operating results, to fall within. This rate excludes discrete tax items, which are included in the effective tax rate. Discrete tax items are comprised of (i) unusual or infrequent items, (ii) items related to uncertain tax positions, and (iii) other tax items, such as the impact from the timing of losses in certain jurisdictions and cumulative tax rate adjustments, the tax impact of legislative changes and tax accruals on historic earnings due to changes in indefinite reinvested assertions. The operating tax rate also excludes the impact of the items of expense and income we identify as certain items on both our operating income and the tax provision. Management believes that the operating tax rate is useful supplemental information because it helps our investors compare our tax rate year to year on a consistent basis and to understand what our tax rate on current operations would be without the impact of these items.

Cabot does not provide a forward-looking reconciliation of the operating tax rate range with an effective tax rate range because, without unreasonable effort, we are unable to predict with reasonable certainty the matters we would allocate to “certain items,” including unusual gains and losses, costs associated with future restructurings, acquisition-related expenses and litigation outcomes. These items are uncertain, depend on various factors, and could have a material impact on the effective tax rate in future periods.

To calculate “Discretionary Free Cash Flow” we deduct sustaining and compliance capital expenditures and changes in Net Working Capital from cash flow from operating activities. To calculate “Free Cash Flow” we deduct capital expenditures as disclosed in the consolidated statement of cash flows (as Additions to property, plant and equipment) from cash flow from operating activities.

Explanation of Terms Used

Product Mix: The term “product mix” refers to the mix of types and grade of products sold or the mix of geographic regions where products are sold, and the positive or negative impact this has on the revenue or profitability of the business or segment.

Net Working Capital: The term “net working capital” includes accounts receivable, inventory and accounts payable and accrued liabilities.



Non-GAAP Reconciliations

Adjusted EPS

Per Share/Fiscal Year	FY 2015 ¹	FY 2018 ²	FY 2021	FY 2024
Net income (loss) per share attributable to Cabot Corporation	\$ (5.49)	\$ (1.85)	\$ 4.34	\$ 6.72
Less: Net Income (loss) per share from discontinued operations	0.02	-	-	-
Net income (loss) per share from continuing operations	(5.51)	(1.85)	4.34	6.72
Less: Certain items after tax per share	(8.00)	(5.86)	(0.68)	(0.34)
Less: Dilutive impact of shares ^(B)	-	(0.02)	-	-
Adjusted earnings (loss) per share	\$ 2.49	\$ 4.03	\$ 5.02	\$ 7.06

Per Share amounts are calculated after tax.

1. Fiscal 2015 amounts have been recast to reflect the retrospective application of the Company's election to change its inventory valuation method of accounting for its U.S. reinforcing carbon inventories from the last-in, first-out ("LIFO") method to the first-in, first-out ("FIFO") method.

2. Due to the Company's Net Loss position, GAAP EPS for all periods in fiscal 2018, except for the three months ended June 30 and September 30, 2018, has been calculated using basic weighted average shares to avoid anti-dilution. However, in order to provide an Adjusted Non-GAAP EPS with a weighted average share figure that is consistent with all other periods presented, the Company has included this reconciling item to quantify the difference between basic and diluted weighted average shares. This reconciling item is applicable to individual periods presented but does not sum cumulatively. The net loss for the twelve months ended September 30, 2018 is driven by a discrete tax item and impairment charges so the Company believes this approach provides the most comparable presentation possible.



Non-GAAP Reconciliations

Adjusted EBIT, Adjusted EBITDA, and Adjusted EBITDA Margin

Dollars in Millions/Fiscal Year	FY 2015 ¹	FY 2018	FY2021	FY 2024
Income (loss) from continuing operations before income taxes and equity in earnings of affiliated companies	\$ (399)	\$ 117	\$ 406	\$ 529
Interest expense	53	54	49	81
Certain items	617	248	34	59
General unallocated income (expense)	11	(2)	-	(42)
Equity in earnings of affiliated companies	5	2	3	6
Adjusted EBIT	\$ 286	\$ 419	\$ 492	\$ 633
Total Depreciation and Amortization	183	149	160	144
Adjustments to Depreciation ²	1	3	-	-
Adjusted EBITDA	\$ 470	\$ 571	\$ 652	\$ 777
Net sales and other operating revenues	2,871	3,242	3,409	3,994
Adjusted EBITDA Margin	16%	18%	19%	19%

1. Amounts have been recast to reflect the retrospective application of the Company's election to change its inventory valuation method of accounting for its U.S. reinforcing carbon inventories from the last-in, first-out ("LIFO") method to the first-in, first-out ("FIFO") method.

2. Adjustments to depreciation include the addition of the depreciation expense of a contractual joint venture in Purifications Solutions and Corporate depreciation less accelerated depreciation expense not allocated to a business.

Non-GAAP Reconciliations

Segment EBITDA and Segment EBITDA Margin

Dollars in Millions/Fiscal Year	FY 2015	FY 2018	FY2021	FY 2024
Reinforcement Materials EBIT	\$ 143	\$ 279	\$ 329	\$ 537
Plus: Depreciation and amortization	83	70	70	66
Reinforcement Materials EBITDA	226	349	399	603
Reinforcement Materials Sales	1,507	1,774	1,781	2,610
Reinforcement Materials EBITDA Margin	15%	20%	22%	23%
Performance Chemicals EBIT	178	200	211	164
Plus: Depreciation and amortization	54	48	73	78
Performance Chemicals EBITDA	\$ 232	\$ 248	\$ 284	\$ 242
Performance Chemicals Sales	927	1,028	1,148	1,250
Performance Chemicals EBITDA Margin	25%	24%	25%	19%

Non-GAAP Reconciliations

Segment EBIT

Dollars in Millions/Fiscal Year	FY2021	FY 2024
Income (loss) from continuing operations before income taxes and equity in earnings of affiliated companies	\$ 406	\$ 529
Interest expense	49	81
Certain items	34	59
Unallocated corporate costs	58	68
General unallocated (income) expense	-	(42)
Less: Equity in earnings of affiliated companies	(3)	(6)
Total Segment EBIT	\$ 550	\$ 701

Non-GAAP Reconciliations

Adjusted Return on Invested Capital (ROIC)

Dollars in Millions/Fiscal Year	FY 2015 ¹	FY 2018	FY2021	FY 2024
Numerator - Adjusted net income (loss):				
Net Income (loss) attributable to Cabot Corporation	\$ (334)	\$ (113)	\$ 250	\$ 380
Less: Certain Items, net of tax benefit (provision)	(510)	(365)	(38)	(19)
Less: Net income attributable to noncontrolling interests	(8)	(39)	(36)	(44)
Less: Net Interest income and expense, net of tax ²	(36)	(35)	(30)	(36)
Adjusted net income (loss)	\$ 220	\$ 326	\$ 354	\$ 479
Denominator - Adjusted invested capital ³				
Total Cabot Corporation stockholders' equity	\$ 1,604	\$ 1,271	\$ 845	\$ 1,346
Plus: Noncontrolling interests	113	125	136	149
Plus: Total Debt	1,095	953	1,136	1,210
Plus: Purification Solutions impairment charges, net of tax	(193)	-	-	-
Less: Cash and cash equivalents	82	191	157	222
Less: Certain items, net of tax ⁴	(212)	(91)	(13)	(5)
Adjusted invested capital	\$ 2,749	\$ 2,249	\$ 1,973	\$ 2,488
Adjusted return on invested capital	8%	14%	18%	19%

1. Amounts have been recast to reflect the retrospective application of the Company's election to change its inventory valuation method of accounting for its U.S. reinforcing carbon inventories from the last-in, first-out ("LIFO") method to the first-in, first-out ("FIFO") method.

2. Tax on interest expense and interest income is calculated using the Company's fiscal 2015, 2018, 2021 and 2024 actual operating tax rates of 26%, 21%, 27%, 26% respectively

3. Each component of adjusted invested capital is calculated by averaging the previous five quarter ending balances

4. Four quarter certain item rolling average



Non-GAAP Reconciliations

Net Debt to Adjusted EBITDA

Dollars in Millions/Fiscal Year	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Current portion of long-term debt & Short-term borrowings	\$ 23	\$ 8	\$ 263	\$ 284	\$ 40	\$ 21	\$ 445	\$ 354	\$ 182	\$ 53
Long-Term Debt	970	918	661	719	1,024	1,094	717	1,089	1,094	1,087
Total Debt	993	926	924	1,003	1,064	1,115	1,162	1,443	1,276	1,140
Less: Cash	77	200	280	175	169	151	168	206	238	223
Net Debt	916	726	644	828	895	964	994	1,237	1,038	917
Adjusted EBITDA	470	489	514	571	541	399	652	728	695	777
Net Debt to Adjusted EBITDA	1.9	1.5	1.3	1.5	1.7	2.4	1.5	1.7	1.5	1.2

Non-GAAP Reconciliations

Discretionary Free Cash Flow (DFCF)

Dollars in Millions/Fiscal Year	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash flow from operating activities	\$ 386	\$ 340	\$ 298	\$ 363	\$ 377	\$ 257	\$ 100	\$ 595	\$ 692
Less: Changes in net working capital	43	(23)	(110)	25	185	(222)	(431)	97	57
Less: Sustaining and compliance capital expenditures	91	119	155	114	102	126	136	143	156
Discretionary Free Cash Flow	\$ 252	\$ 244	\$ 253	\$ 224	\$ 90	\$ 353	\$ 395	\$ 355	\$ 479

Non-GAAP Reconciliations

Adjusted Payout Ratio

Dollars in Millions/Fiscal Year	FY 2022	FY 2023	FY 2024	FY 2022-2024
<u>Numerator – Cumulative Share Repurchases and Dividends</u>				
Share Repurchases	53	98	172	323
Dividends	84	88	93	265
Cumulative Dividend and Share Repurchases	\$ 137	\$ 186	\$ 265	\$ 588
<u>Denominator - Adjusted net income (loss):</u>				
Net Income (loss) attributable to Cabot Corporation	\$ 209	\$ 445	\$ 380	\$ 1,034
Less: Certain Items, net of tax benefit (provision)	(151)	132	(19)	(38)
Adjusted net income (loss)	\$ 360	\$ 313	\$ 399	\$ 1,072
Adjusted Payout Ratio				55%

Non-GAAP Reconciliations

Adjusted EBITDA Conversion

Dollars in Millions/Fiscal Year	FY 2022	FY 2023	FY 2024	FY 2022-2024
Numerator – Operating Cash Flow				
Operating Cash Flow	\$ 100	\$ 595	\$ 692	\$ 1,387
Denominator – Adjusted EBITDA				
Income (loss) before income taxes and equity in earnings of affiliated companies	\$ 335	\$ 451	\$ 529	\$ 1,315
Interest expense	56	90	81	227
Certain items	183	29	59	271
Unallocated corporate costs	59	54	68	181
General unallocated (income) expense	(1)	(22)	(42)	(65)
Less: Equity in earnings of affiliated companies	(10)	(5)	(6)	(21)
Total Segment EBIT	\$ 642	\$ 607	\$ 701	\$ 1,950
Depreciation and amortization excluding corporate depreciation	145	142	144	431
Total Segment EBITDA	\$ 787	\$ 749	\$ 845	\$ 2,381
Less: Unallocated corporate costs before corporate depreciation	59	54	68	181
Adjusted EBITDA	\$ 728	\$ 695	\$ 777	\$ 2,200
Adjusted EBITDA Conversion				63%

Leadership Bios



Leadership Bios



Sean Keohane

President and Chief Executive Officer

Sean Keohane is president and chief executive officer of Cabot Corporation and a member of the Board of Directors. Since joining Cabot in 2002, Sean has held numerous key management positions including president of the Reinforcement Materials segment, president of the Performance Chemicals segment and president of the Asia Pacific region. Prior to joining Cabot, Sean worked for Pratt & Whitney, a division of United Technologies, in a variety of general management positions. Sean earned his MBA from Harvard University and a BS in Finance from Providence College. Sean also serves on the Board of Directors of The Chemours Company (NYSE: CC) the American Chemistry Council. He is also a member of The Future of STEM Scholars Initiative (FOSSI) Advisory Board and a Trustee of Dexter Southfield School and the Boston Latin School Association.



Erica McLaughlin

EVP, Chief Financial Officer and Head of Corporate Strategy

Erica McLaughlin joined Cabot in 2002 and has held a variety of roles within the finance organization and Cabot's global businesses, most recently as vice president of business operations for the Reinforcement Materials segment and general manager of the tire business. Since joining the company, she has held a number of senior leadership positions including vice president of investor relations and corporate communications, as well as global director of strategy, planning and finance for Cabot's core segment. Prior to joining Cabot, Erica worked for KPMG, LLP in their audit services division. She also serves on the Board of Directors of Azenta Life Sciences (Nasdaq: AZTA) and the Advisory Board of FM Global.



Leadership Bios



Bart Kalkstein

EVP and President, Reinforcement Materials and Americas Region

Bart Kalkstein joined Cabot in 2005. Since joining the company, Bart has held several key management positions within the company, most recently as vice president of corporate strategy and development. He was also vice president of global business operations and general manager of global emission control solutions for the former Purification Solutions segment, vice president of business operations and executive director of marketing and business strategy for the Performance Chemicals segment, and general manager of the aerogel business. Prior to joining Cabot, Bart worked for Boston Consulting Group. Bart earned his MBA from Harvard University and a BSE in Civil Engineering and Operations Research at Princeton University.



Jeff Zhu

EVP and President, Carbon & Silica Technologies, Battery Materials and Asia Pacific Region

Jeff Zhu is Executive Vice President and President, Carbon & Silica Technologies, Battery Materials and Asia Pacific Region. In his role, Jeff has executive oversight for the battery materials product line as well as Carbon & Silica Technologies, which includes the specialty carbons, specialty compounds, fumed metal oxides and aerogel product lines. Prior to joining Cabot, he spent 18 years with Rhodia (and its predecessor Rhone-Poulenc) where he served in a variety of regional and global business leadership roles, including Asia Pacific Regional Commercial Director, Regional Vice President and General Manager of Novecare, and Vice president and Global Director of electronics and catalysis. He served as the chairman and a Board Director of the Association of International Chemical Manufacturers (AICM). Jeff's most recent experience before joining Cabot was with Asia Pacific Resources International Holding Limited (APRIL), a multi-billion USD privately owned global paper and pulp company, where he served as head of global sales. Jeff earned his M.Sc in Chemistry from National University of Singapore and a distinction MBA from the University of Hull, UK.



