



4TH QUARTER 2022

Earnings Conference Call

February 3, 2023

Forward Looking Statements and Non-GAAP Measures



This presentation may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations and forecasts of future events such as new products, revenues and financial performance, and are not limited to describing historical or current facts. They can be identified by the use of words such as "believes," "expects," "plans," "intends," "anticipates," and other words and phrases of similar meaning. Forward-looking statements are necessarily based on assumptions, estimates and limited information available at the time they are made. A broad variety of risks and uncertainties, both known and unknown, as well as the inaccuracy of assumptions and estimates, can affect the realization of the expectations or forecasts in these statements. Actual future results may vary materially. Significant factors that could affect the expectations and forecasts include the duration and scope of the COVID-19 pandemic, and government and other third-party responses to it; worldwide general economic, business, and industry conditions, including the effects of the COVID-19 pandemic on the global economy; the cyclical nature of our customers' businesses and their changing demands; the dependence of certain of our product lines on the commercial construction and infrastructure markets, the domestic building and construction markets, and the automotive market; our ability to effectively achieve and implement our growth initiatives; our ability to service our debt; our ability to comply with the covenants in the agreements governing our debt; our ability to renew or extend long term sales contracts for our PCC satellite operations; consolidation in customer industries, principally paper, foundry and steel; compliance with or changes to regulation in the areas of environmental, health and safety, and tax; claims for legal, environmental and tax matters or product stewardship issues; our ability to successfully develop new products; our ability to defend our intellectual property; the increased risks of doing business abroad; the availability of raw materials and access to ore reserves at our mining operations; increases in costs of raw materials, energy, or shipping; our ability to compete in very competitive industries; operating risks and capacity limitations affecting our production facilities; seasonality of some of our segments; cybersecurity and other threats relating to our information technology systems; and other risk factors and cautionary statements in our 2021 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

Also, this presentation will include certain financial measures that were not prepared in accordance with generally accepted accounting principles. In particular, operating income, operating margin, adjusted EBITDA, adjusted EBITDA margin, and EPS referenced in this presentation exclude special items, such as acquisition-related costs, restructuring, gains/(losses) on asset sales, impairment costs, and other significant non-recurring or unusual items and related tax effects for all periods presented. The company also provides figures for free cash flow and constant currency revenue. These are non-GAAP measures that the Company believes provide meaningful supplemental information regarding its performance as inclusion of such special items are not indicative of the ongoing operating results and thereby affect the comparability of results between periods. The company believes inclusion of these non-GAAP measures also provides consistency in its financial reporting and facilitates investors' understanding of historic operating trends. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in our Current Report on Form 8-K dated February 2, 2023, and in our other reports filed with the Securities and Exchange Commission, available on our website at www.mineralstech.com in the "Investor Information -- SEC Filings" section. It is not possible, without unreasonable effort, for the company to identify, without unreasonable effort, for the company to identify and estimate the amount or significance of future non-recurring or unusual items. Accordingly, the company does not provide reconciliations of forward-looking non-GAAP financial measures to the most comparable GAAP financial measures on a forward-looking basis.



Douglas Dietrich

Chairman of the Board & Chief Executive Officer

Fourth Quarter 2022 Financial Summary



Figures in \$M, except per share data

\$508

Net sales

- 13% constant currency sales growth
- Residential construction & steel market softened
- Softer market conditions in China and Europe

\$44

Operating Income*

- Severe weather in the U.S. impacted mining and processing plants
- China COVID related shutdowns
- Cost inflation in Europe

\$0.67

Earnings Per Share*

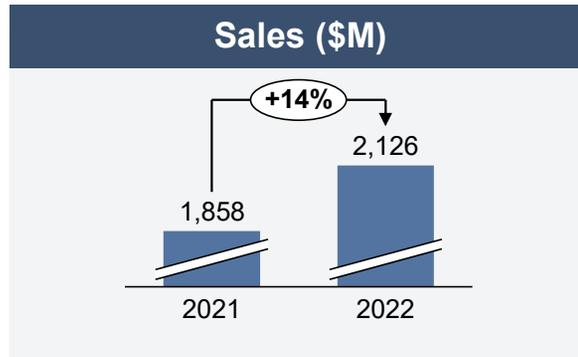
- Operating challenges
- Unfavorable foreign exchange
- Higher interest expense

*Operating income and earnings per share (EPS) exclude special items

2022 Full Year Review



OVERALL SOLID PERFORMANCE IN A DYNAMIC ENVIRONMENT



Delivered a Solid Performance

- Record sales for MTI
- More than offset inflationary impacts with price increases

Progress on Growth Strategy

- Continued to expand in faster-growing markets & geographies
 - Concept Pet Acquisition
 - 2 new PCC satellite contracts
- Accelerated the development of new products & technologies
 - Sales from new products +42%
 - Commercialized 63 new products

Navigated a Dynamic Macro Environment

- Inflation exceeded expectations
- Very strong demand in 1st half
- Softening in construction & steel end-markets in 2nd half
- Impacts from geopolitical tensions & COVID policy

*Operating income excludes special items



Erik Aldag

Senior Vice President, Finance and Treasury
& Chief Financial Officer

Fourth Quarter & Full Year Financial Review



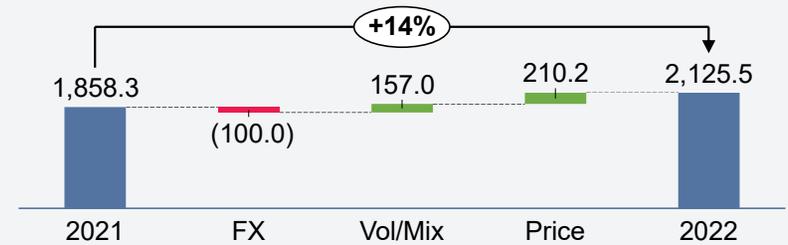
Figures in \$M, except where noted

Sales

Fourth Quarter

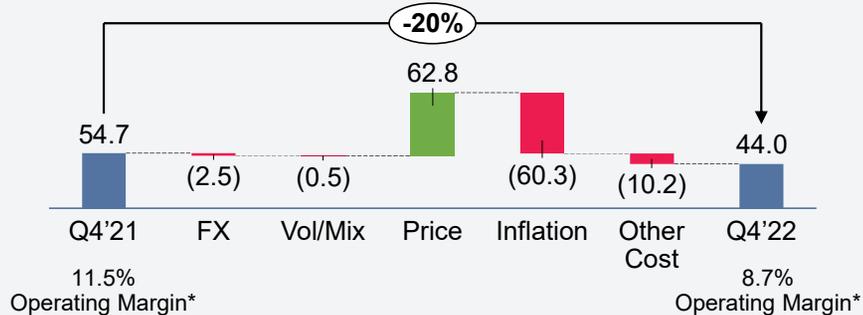


Full Year

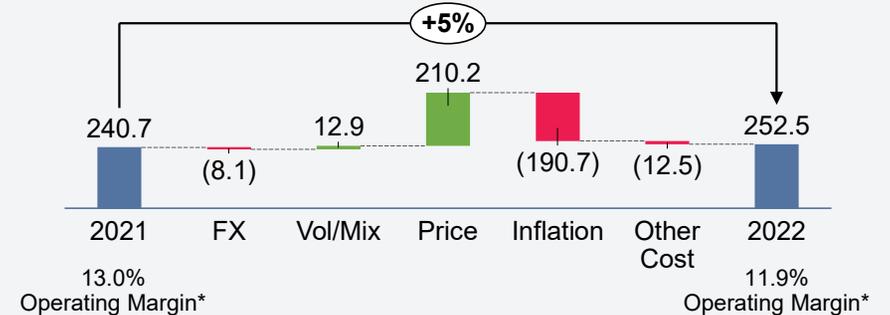


Operating Income*

Fourth Quarter



Full Year

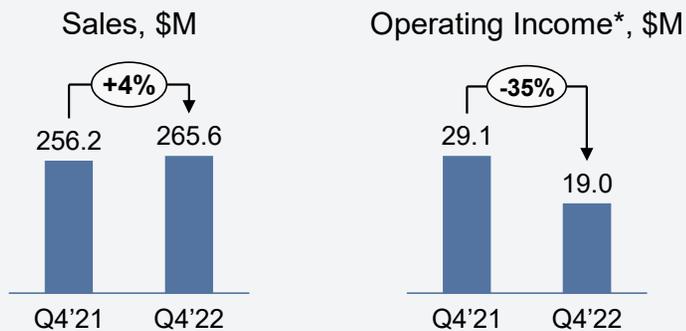


*Operating income and operating margin exclude special items

Performance Materials Segment

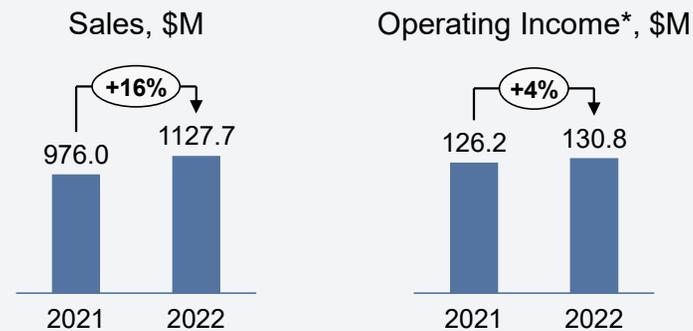


Fourth Quarter Results



- Household, Personal Care & Specialty sales +8%
- Continued strength in N. America Metalcasting; COVID shutdowns in China
- Higher inflationary costs in European Pet Care business
- Severe weather conditions in Western U.S. impact mining operations and logistics

Full Year Results



- Household, Personal Care & Specialty sales +22%
- Metalcasting sales +5% driven by strong demand in N. America
- Environmental products sales +28%
- Pricing actions offset \$84M of inflationary costs

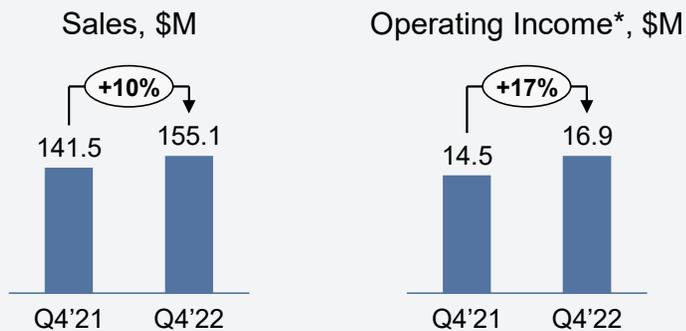


*Operating income excludes special items

Specialty Minerals Segment

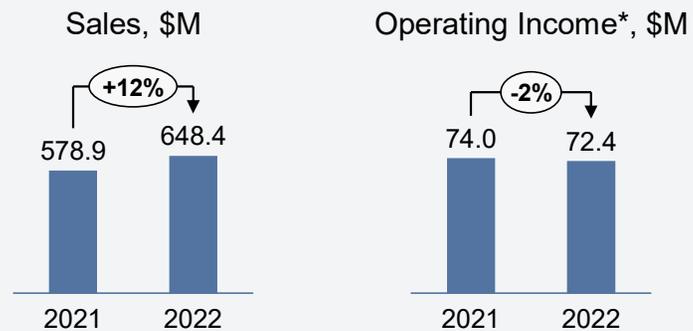


Fourth Quarter Results



- New satellite ramp-ups
- Continued strong demand for Specialty PCC
- Contractual price adjustments catching up with cost

Full Year Results



- 12% sales growth driven new satellite ramp-ups and selling price actions
- Significant raw material and energy inflation, particularly in Europe

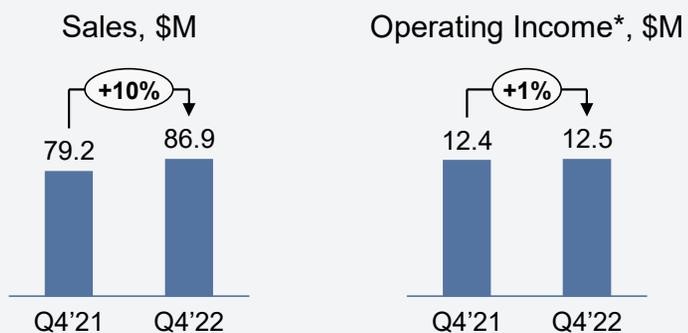


*Operating income excludes special items

Refractories Segment

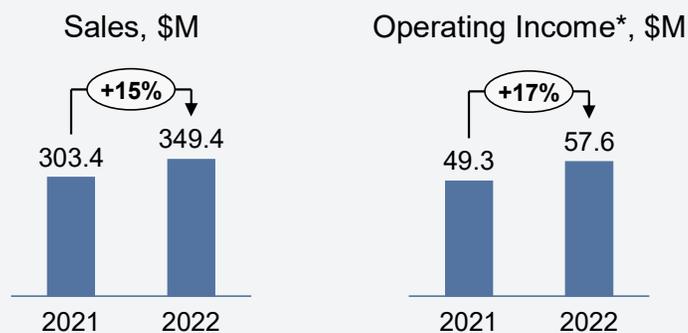


Fourth Quarter Results



- Strong demand for Refractory Products in N. America
- Increased sales of laser equipment
- Strong execution in a more challenging steel market

Full Year Results



- Record segment performance
- Strong steel market conditions in the 1st half and slowed in 2nd half
- 15% sales growth driven by new contracts, selling price increases, and higher laser equipment sales



*Operating income excludes special items

Balance Sheet & Capital Deployment



Liquidity

	Q4'22
Cash, Cash Equivalents, and ST Investments	\$253M
Available Revolver*	\$179M
Total Liquidity	\$432M

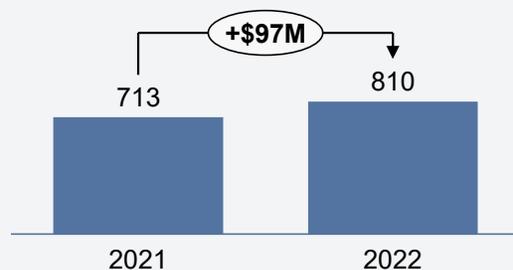
*Excludes \$10M related to Letters of Credit

2022 Capital Deployment

- \$82M Capital Expenditures
- Concept Pet Acquisition
- Returns to Shareholders
 - \$56M share repurchases
 - \$7M dividends

Debt & Leverage

■ Net Debt, \$M Net Leverage Ratio: 2.4X



2023 Capital Priorities

- Maintain high-performance operations
 - Sustaining capital expenditures
- Strengthen the balance sheet
- Invest in high-return growth opportunities, including M&A

First Quarter Outlook Summary



Operating Conditions

- Mining & processing operations returned to normal
- Weather-related logistics disruptions beginning to unwind
- First quarter selling price adjustments

Market Conditions

- Consumer-oriented products remains strong
- Very slow Q1 in China
- US and Europe construction & steel market conditions softer than prior year
- Inflationary environment persists

Q1 Operating Income*
\$55M - \$60M

Q1 EPS*
\$1.00 - \$1.10

*Operating income and earnings per share (EPS) exclude special items



Douglas Dietrich

Chairman of the Board & Chief Executive Officer



CONSUMER & SPECIALTIES

53%
of Sales



Household & Personal Care



Specialty Additives



ENGINEERED SOLUTIONS

47%
of Sales



High-Temperature Technologies



Environmental & Infrastructure



*2022 Sales



Key Market Trends

- Markets in North America remain stable; continued softness in construction and steel
- Strong consumer markets in Europe with continued weaknesses in industrial markets
- Weak Q1 in China, expected improvement in Q2

Financial Performance

Multiple levers for margin improvement

Maintain strong balance sheet and improve cash flows

- Working capital release
- Balanced capital deployment
- Prioritize debt repayment

Organization & People

Strengthening and furthering MTI culture

Leverage the new organizational structure

- Enhance operational efficiencies
- Speed up decision making
- Better align accountability

Growth

Continue to expand in core markets & growing geographies

Focus on Sustainable solutions

New Product Development across all product lines

Targeted inorganic growth opportunities

Operational Excellence

Innovation

People

MTI Values



4TH QUARTER 2022

Earnings Conference Call

February 3, 2023



APPENDIX

New MTI Product Lines



CONSUMER & SPECIALTIES

Technologically enhanced products to consumer-driven end markets and specialty additives that become functional components in a variety of consumer and industrial goods



Household & Personal Care

Provides: mineral-to-market products

Serves: consumer-oriented end markets, including pet care, personal care, fabric care and edible oil / renewable fuel purification



Specialty Additives

Provides: mineral additives

Serves: paper, packaging, sealants & adhesives, paints & coatings, ceramics, plastics, and food & pharmaceutical markets

ENGINEERED SOLUTIONS

Advanced process technologies and solutions that are designed to improve our customers' manufacturing processes and projects



High-Temperature Technologies

Provides: specially formulated blends and technologies

Serves: primarily foundry and steelmaking industries



Environmental & Infrastructure

Provides: waterproofing, water purification, remediation, and other fluid management technologies

Serves: industrial markets focusing on remediation, water purification and infrastructure related products and solutions