



Investors Day

May 24, 2023



Lydia Kopylova

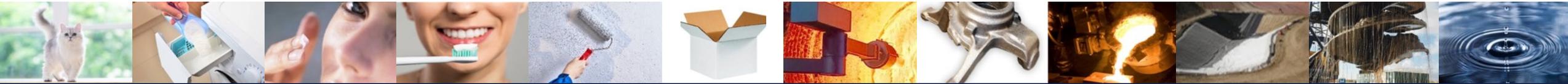
Vice President, Investor Relations

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 worldwide general economic, business, and industry conditions; the cyclical nature of our customers' businesses and their changing regional demands; our ability to compete in very competitive industries; consolidation in customer industries, principally paper, foundry and steel; our ability to renew or extend long term sales contracts for our satellite operations; our ability to generate cash to service our debt; our ability to comply with the covenants in the agreements governing our debt; our ability to effectively achieve and implement our growth initiatives; 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, or increases in costs of raw materials, energy, or shipping; 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; the continuing effects of the COVID-19 pandemic and the resulting preventative measures; operating risks and capacity limitations affecting our production facilities; seasonality of some of our businesses; cybersecurity and other threats relating to our information technology systems; and other risk factors and cautionary statements in our 2022 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 and Operating Margin 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), which are as set forth in our quarterly earnings releases. The Company also provides figures for free cash flow and cash flow conversion. 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 are included in the appendix to this presentation, which will be provided on our website at www.mineralstech.com. It is not possible, without unreasonable effort, for the Company to identify and estimate the amount of future non-recurring or unusual items. This is due to the inherent difficulty of forecasting the timing and amount of nonroutine costs. Each of such adjustments has not yet occurred, are out of the Company's control and/or cannot be reasonably predicted. 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. For the same reasons, the Company is unable to address the probable significance of the unavailable information.



Douglas T. Dietrich

Chairman & CEO



Today's MTI	Douglas Dietrich, Chairman & CEO
Core Technologies	Jon Hastings, Senior Vice President, Strategy and M&A
Consumer & Specialties Segment	DJ Monagle, Group President, Consumer & Specialties
Engineered Solutions Segment	Brett Argirakis, Group President, Engineered Solutions
<i>Break</i>	
Sustainability	Jerry Darlington, Vice President, Research & Development
Financial Outlook	Erik Aldag, Senior Vice President Finance and Treasury, CFO
Closing Remarks	Douglas Dietrich, Chairman & CEO
Q&A	

Why We Are Here Today



Today's MTI

- Part of your everyday life
- Unique, efficient management model
- Set for long-term growth

Core Technologies

- Four platforms of differentiation
- Application knowledge and tailored solutions
- Targeted innovation priorities

Business Profiles

- Product line deep-dives
- Leadership positions and customer value
- Strategies and long-term growth drivers

A unique and powerful combination for long-term value creation

Systematic Portfolio Transformation

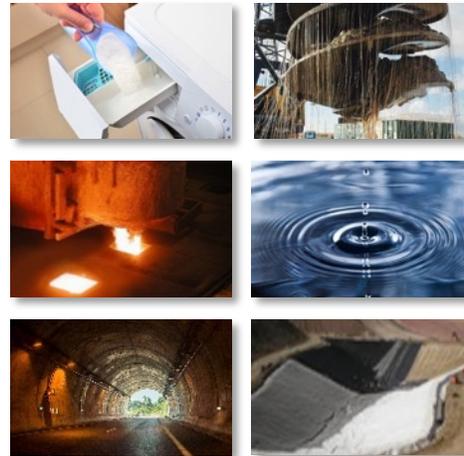


Legacy products



+

Diversifying minerals and expanding into new markets



+

Organic, inorganic and technology investments in high-growth markets



Industrial

Consumer

Industrial

Organized by Legacy Businesses



Specialty Minerals

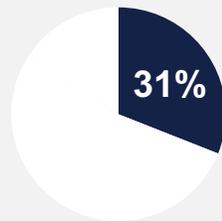
END MARKET
Consumer and industrial



CORE TECHNOLOGIES



SEGMENT SIZE



Refractories

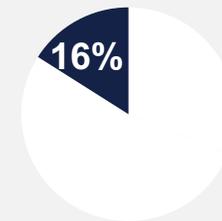
END MARKET
Industrial



CORE TECHNOLOGIES

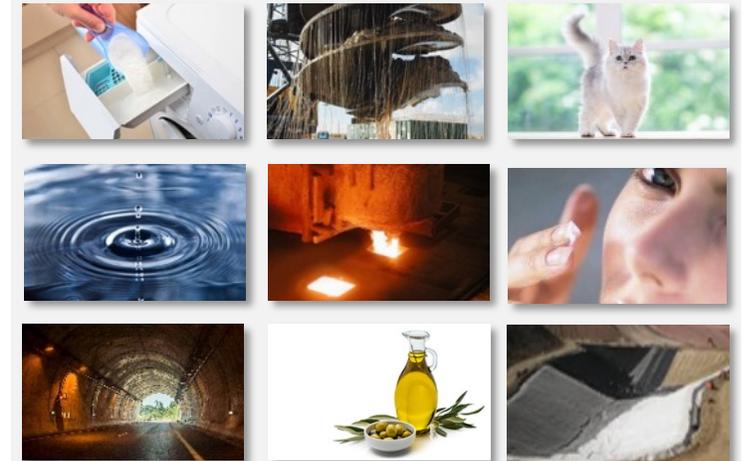


SEGMENT SIZE

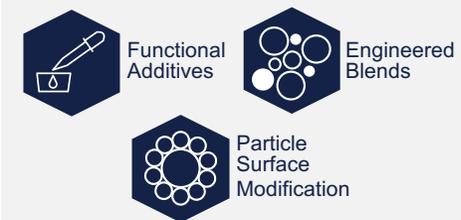


Performance Materials

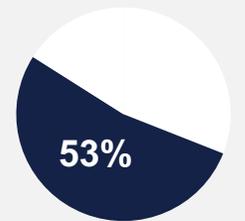
END MARKET
Consumer and industrial



CORE TECHNOLOGIES



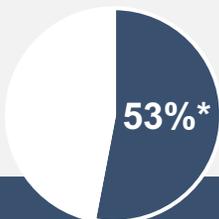
SEGMENT SIZE



Percentage of Total 2022 Sales

CONSUMER & SPECIALTIES

Functional components in a variety of consumer and industrial goods



Household & Personal Care



Functional Additives



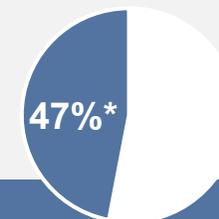
Specialty Additives



Crystal Engineering

ENGINEERED SOLUTIONS

Designed to improve our customers' manufacturing processes and projects



High-Temperature Technologies



Engineered Blends



Environmental & Infrastructure



Particle Surface Modification

Common technologies, common customer types, common strategies: **SYNERGISTIC GROWTH**

- Simpler, aligned organization
- Shorter lines of communication within business
 - Faster decision making
 - Tighter collaboration
 - Increased speed of innovation
- End-market focused and greater visibility to trends
- Unified customer approach and solutions

- Drives higher levels of **performance**
- Supports **growth**
- Reinforces **culture**

What makes us unique?

OUR STRONG FOUNDATION

MTI
Business
System



People
& Safety



Operational
Excellence



Sustainability



Core
Technologies



MTI Values

Winning with Integrity

People | Honesty | Customer Focus | Accountability | Excellence

MTI Business System

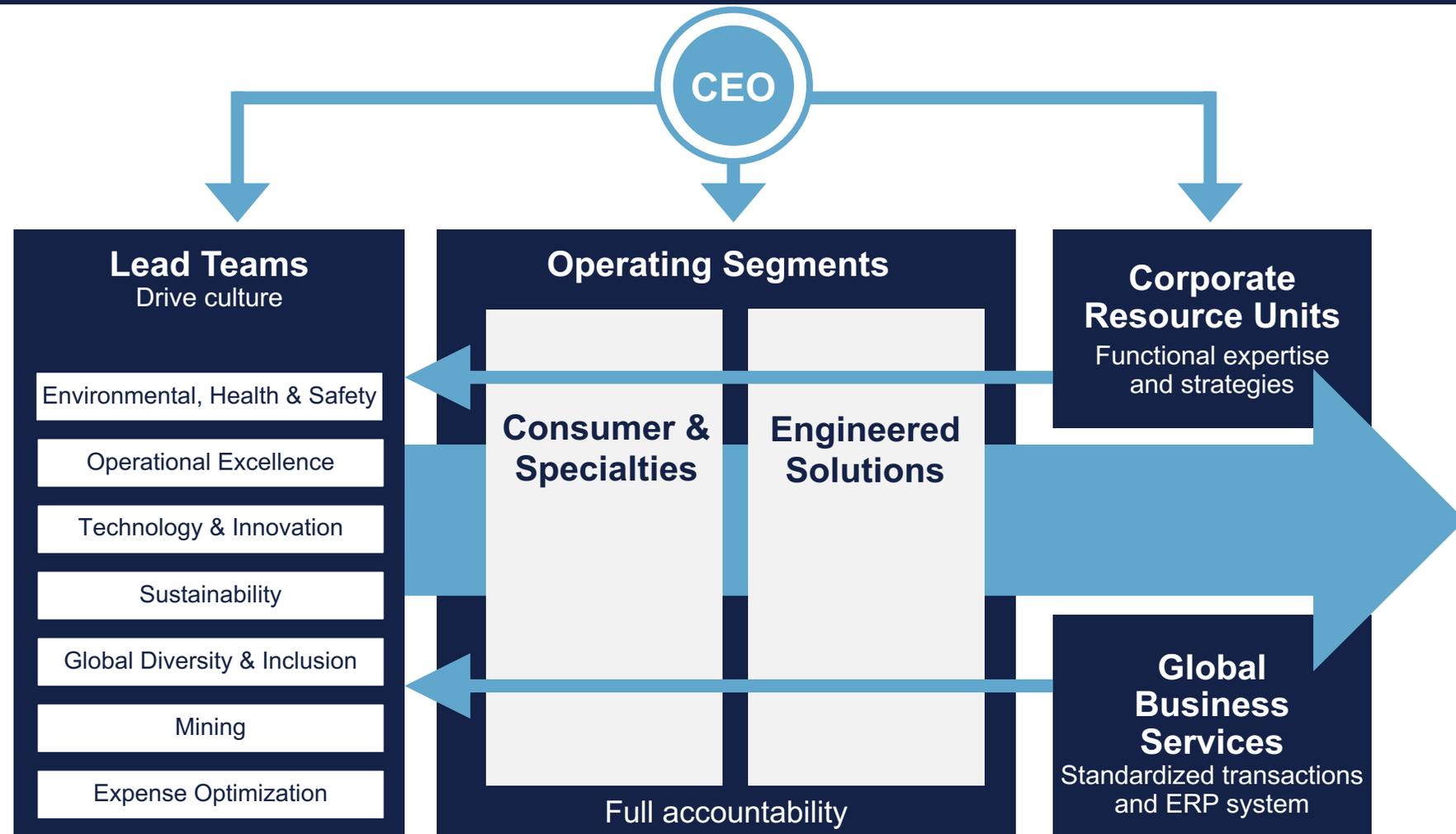
MTI Business System

People & Safety

Operational Excellence

Sustainability

Core Technologies



Safety Above All Else

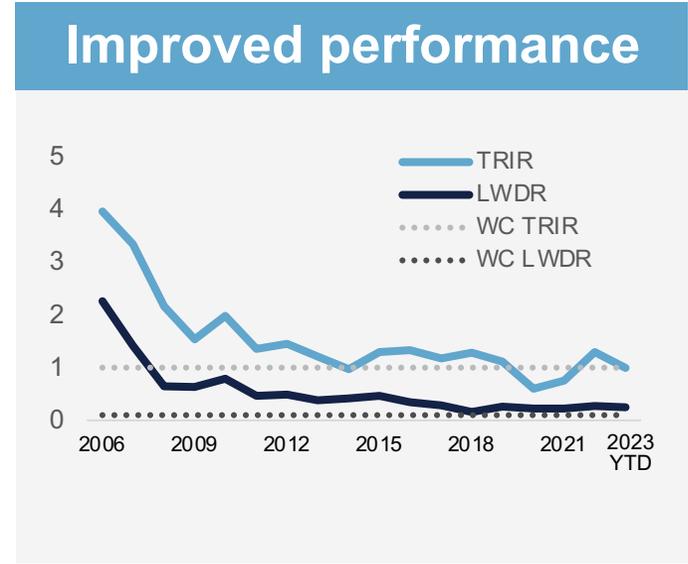


- Safety is everyone's job
- Every injury is avoidable



- Kaizen
- FMEA

- Gemba
- NRTR
- Job Safety Observations
- Near Miss Reporting



Zero Injuries is achievable

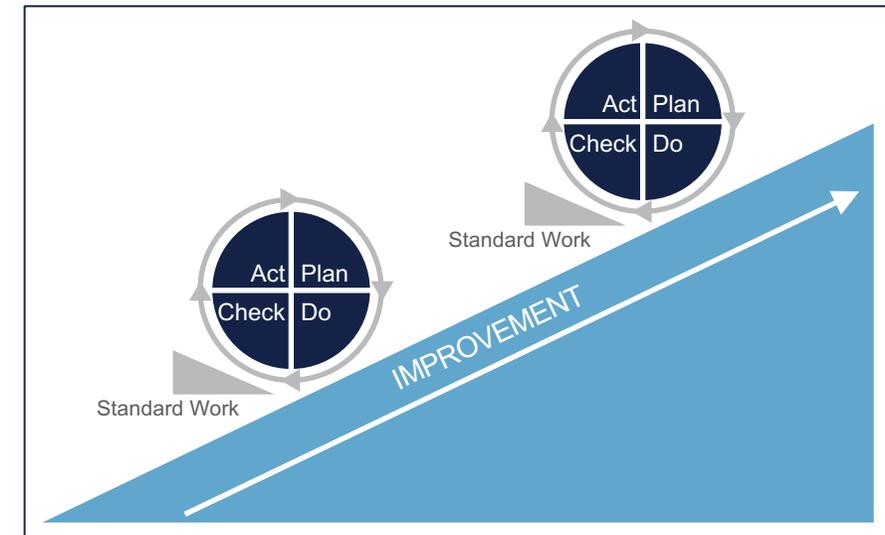
Continuous Improvement Through Operational Excellence



Operational Excellence tools

- 5S
- Kaizen
- Standard Work
- Daily Management Control
- Hoshin Kanri
- Suggestion systems
- Reward and recognition

Kaizen 改善



8,900 Kaizen problem-solving events | **65,500** suggestions from employees | **11,500** Bravo Chips

Sustainability Is Part of Our Culture



15 years of sustainability reports



Recognized top tier performance



In our values | In our strategies | In our DNA

Technology Is at the Heart of What We Do

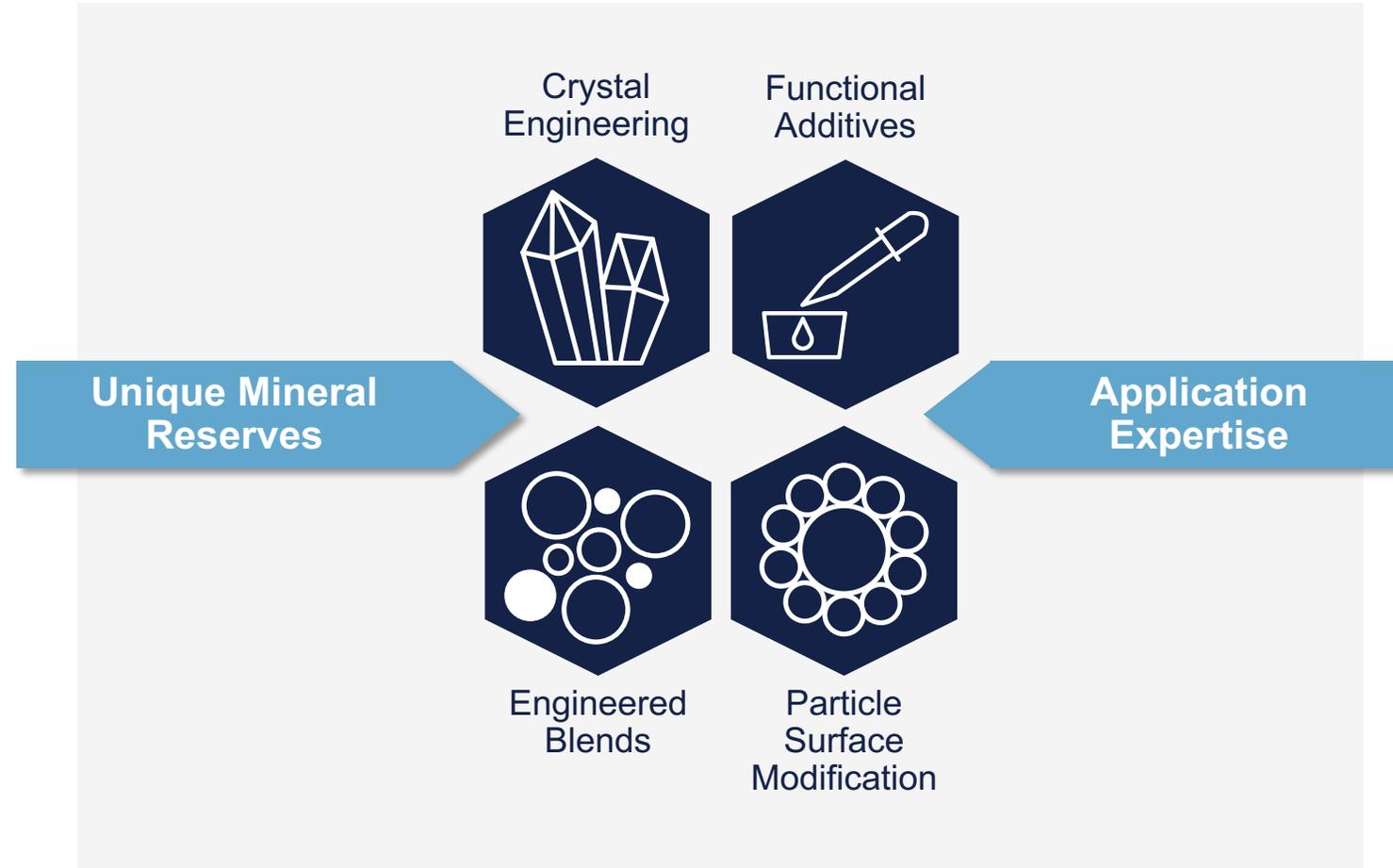
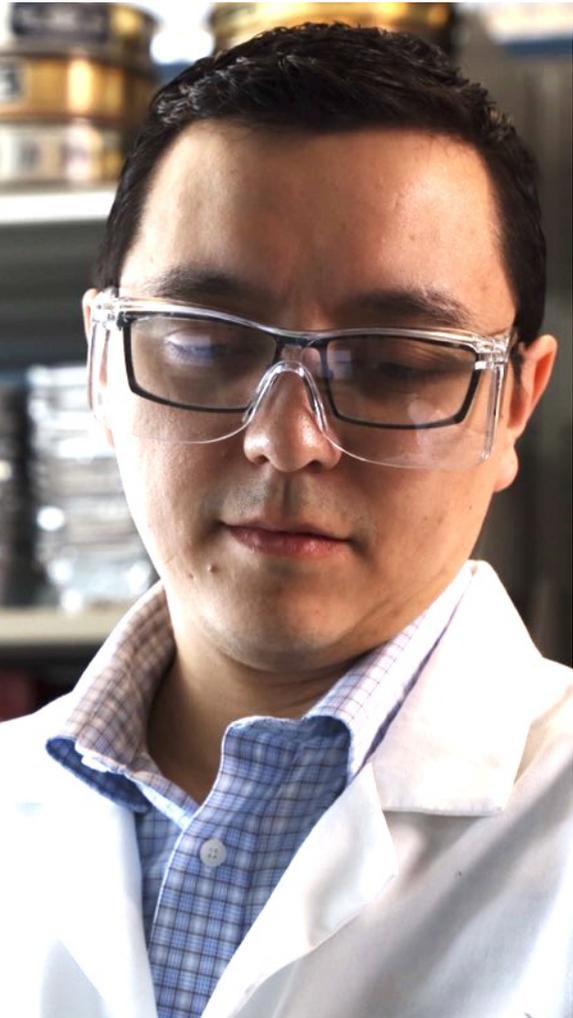
MTI
Business
System

People
& Safety

Operational
Excellence

Sustainability

Core
Technologies



Differentiated solutions | Trusted and valued supplier | Leading market positions



CORE TECHNOLOGIES

Jon Hastings

Senior Vice President, Strategy and M&A
Head of Technology & Innovation Lead Team

Competitive Differentiation, Valued by Customers



Voice of Customer



Core Technologies

Crystal Engineering



Functional Additives



Engineered Blends



Particle Surface Modification

Part of Our Strategies

#1

Leadership positions in majority of our markets

>270

New products commercialized contributed

>\$320M

in sales in 2022

>200

Additional new products under development

2+%

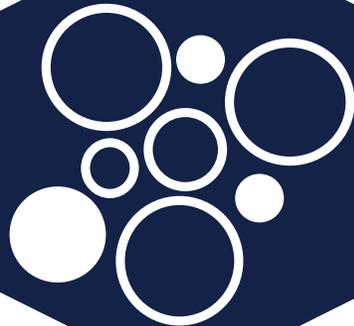
Generating annual incremental revenue growth

12 labs across the globe close to our customers



**Crystal
Engineering**

**Sharad
Mathur**



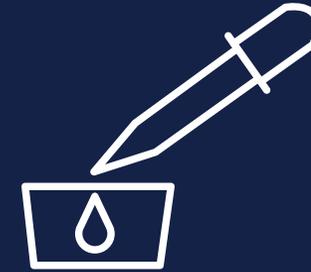
**Engineered
Blends**

**David
Helmick**



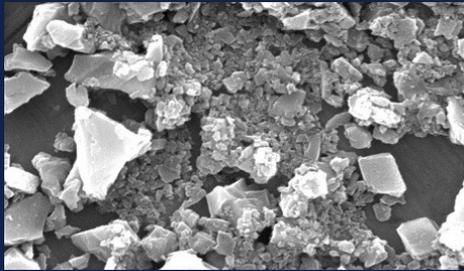
**Particle
Surface
Modification**

**Michael
Donovan**



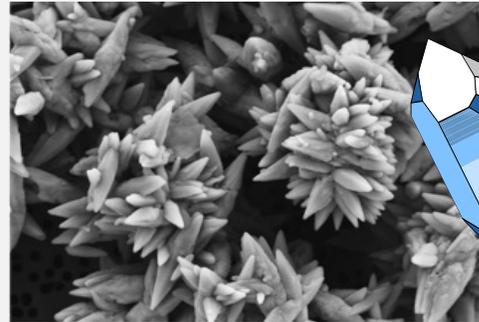
**Functional
Additives**

**Jerry
Darlington**

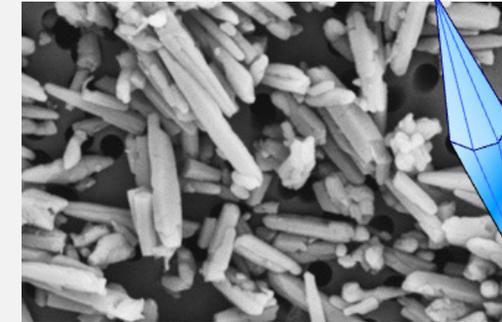


Natural limestone particles

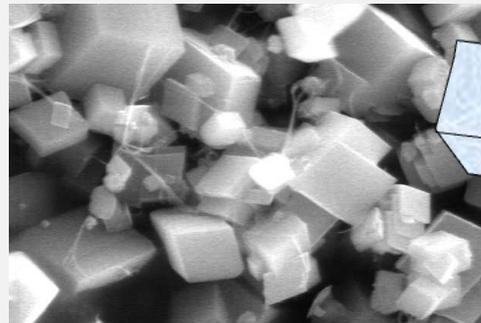
Proprietary process to synthesize crystal type, size, and morphology to achieve specific functionality



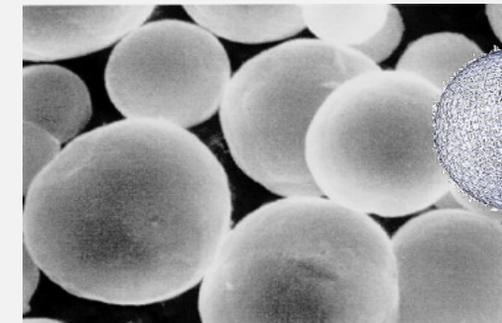
Scalenohedral



Acicular

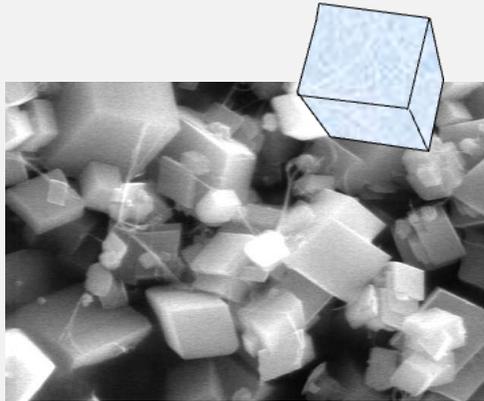


Rhombohedral

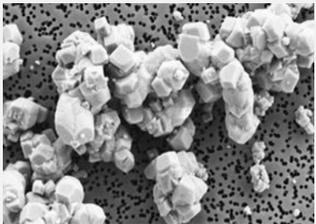


Spherical

Market and application knowledge to determine best fit



Rhombohedral



2.5-4.5 μm

Synthesize PCC specifically to control

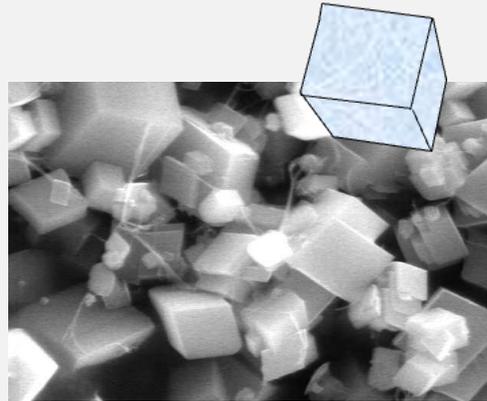
- Particle size
- Particle size distribution
- Purity

Benefits and value

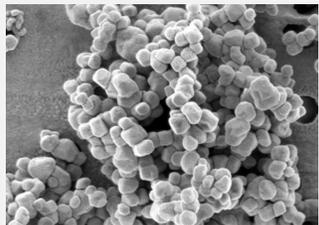
- Calcium fortification
- Refines taste and/or mouth feel
- Suspension stability



Nutritional and functional benefits



Rhombohedral



40-140 nm

Synthesize PCC specifically to control

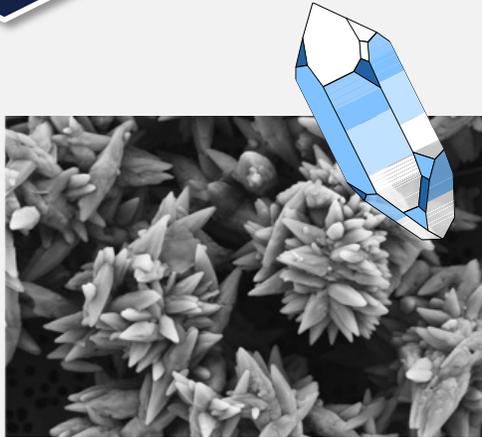
- Particle size
- Particle size distribution
- Surface charge/coating
- Morphology

Benefits and value

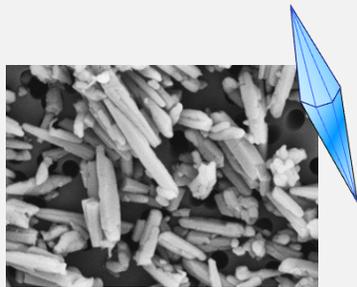
- Cost-effective additive in polymers:
 - Increase in impact strength
 - Increase in stiffness
- Modification of viscosity of the sealant during application



Performance enhancer



Scalenohedral 1.0-4.0 μm



Acicular 0.3-0.6 μm

Tailor-made PCC crystals

- Particle size
- Particle size distribution
- Surface area
- Morphology
- Surface chemistry



Benefits and value

Reduce total cost of ownership

- Fiber substitution
- Lower coating formulation cost
- Energy savings
- CO₂ sequestration

Functional filler

- Increased bulk
- Higher brightness and opacity
- Improved print properties

Coating pigment

- Higher brightness, opacity and gloss
- Improved print properties

Technical solution, cost savings and aesthetics enhancer



**Unique integrated
process converting
papermill byproduct
stream to a qualified
functional filler**



Applications

- Printing and writing paper
- Packaging
 - Linerboard
 - Medium



Customer Benefits

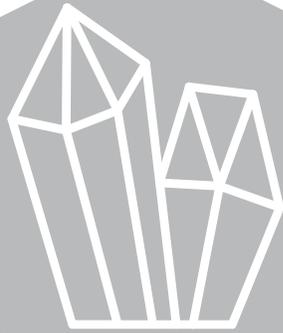
- Sustainability/circular economy
- Fiber cost savings
- Productivity increase
- Cost avoidance of landfill



"...Navigator maintained its partnership with Specialty Minerals Inc through which it channeled 1,650 tons of this secondary raw material to production of precipitated calcium carbonate..."

**Navigator
2021 Sustainability report**

Continuous innovation aligned with customer needs and sustainable trends



Crystal
Engineering



Engineered
Blends



Particle
Surface
Modification



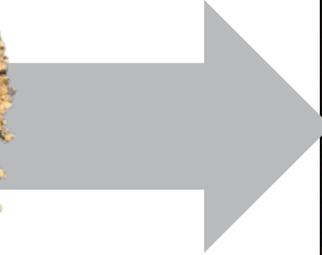
Functional
Additives



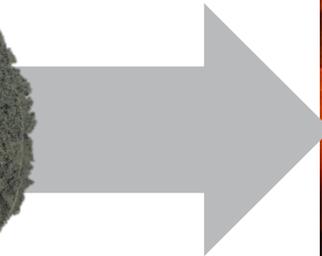
Development of tailored blends

of specific minerals and additives to enhance customer processes and product performance

Understanding the interaction between our formula components and the customer application



Mineral blends designed to undergo chemical reactions and physical transformations under operating conditions



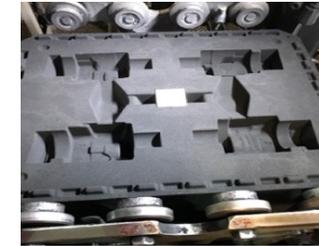


Engineered Blends Foundry



	Sodium bentonite High thermal durability & flowability
	Calcium bentonite High compression strength, quick shake out
	Creates reducing atmosphere, carbon producer, provides surface finish
	Enhances bond flowability, provides moisture retention, reduces emissions
	Moisture retention
	Expansion aide, improves flowability and collapsibility
	pH modifier, improves activation of bentonite

300+ formulas



Benefits and value

Cost savings

- Scrap rate reduction
- All-in-one solution
- Recyclability

Enhances properties and performance



Engineered Blends Steel and Other Industrial



Solutions enhanced with automated application equipment

Blend of magnesia, alumina, chemical binders, property enhancers, etc.

3000°F corrosive environment

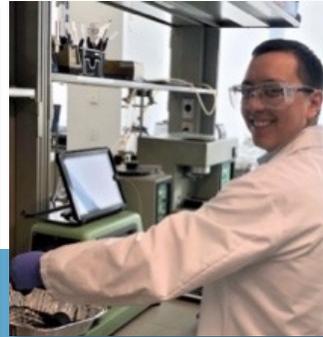
Chemical reactions and physical transformations produce durable dense insulating layer

Benefits and value

- Insulation protection in the very harsh environments
- Reduction of corrosion and erosion inside furnaces
- Impact resistance
- Specifically designed to be applied by automated equipment



Engineered Blends Technical and Application Support



Foundry

Intimate knowledge of foundry processes

- Dedicated R&D staff for analytical testing of customer samples
- Over 10,000 samples analyzed annually worldwide
- Blending facilities in close proximity to customers
- Ability to rapidly tailor our formulations to customers' needs



Steel and Other Industrial

Onsite support and maintenance of customers' vessels

- Dedicated R&D staff for material, equipment, application technique problem solving
- 400 employees reside onsite maintaining customers' furnaces
- Provide material, applications, laser measurement, and delivery systems
- Only calcium producer in the Western Hemisphere



Scantrol™



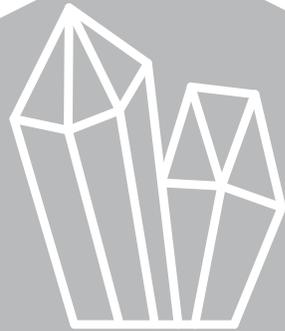
Applications

- Automated laser measurement system
- Automated refractory application system
- Applied to
 - Electric arc furnaces
 - Steel ladle vessels

Customer Benefits

- “No person on the floor”
- Allows for data driven decisions
- Improved application of refractory maintenance products
- Extended furnace life and availability

Continuous innovation aligned with customer needs and sustainable trends



Crystal
Engineering



Engineered
Blends



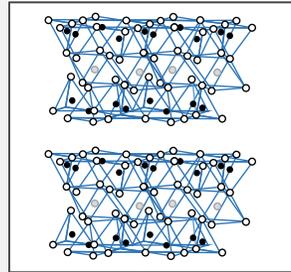
Particle
Surface
Modification



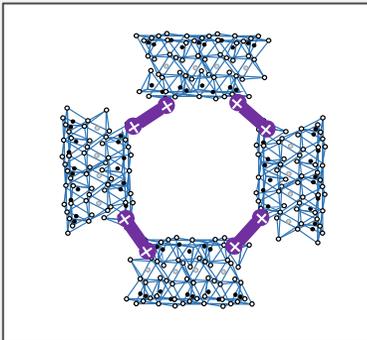
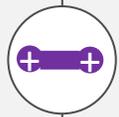
Functional
Additives



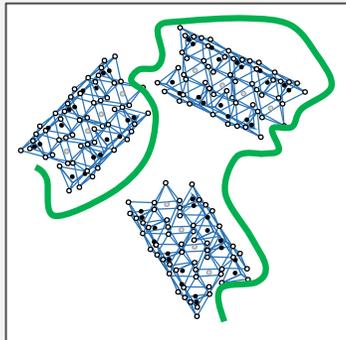
Particle Surface Modification



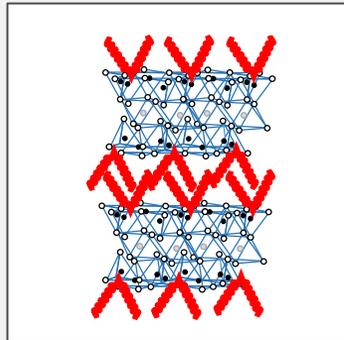
Mineral particle



Flocculation Agents



Polymers



Surface Active Agent

Modification of the outer layer of our minerals through chemistry

Chemical modifications occur with reactions including cations, monomers, polymers and surfactants

Common properties influenced include adsorption, system rheology and physical properties



Drilling and waterproofing



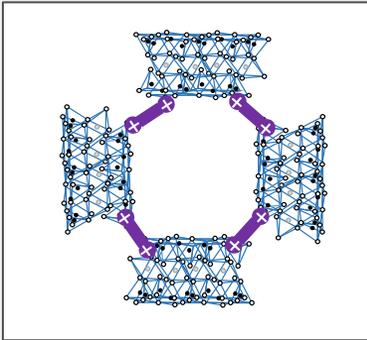
Water purification and remediation



Environmental remediation



Particle Surface Modification Customized Solutions for Complex Problems



**Flocculation
Agents**

Innovative water treatment and filtration technologies

Removal of oil, hydrocarbons, heavy metals, solids, toxic materials and other contaminants

Comprehensive expertise and patented best-in-class technologies

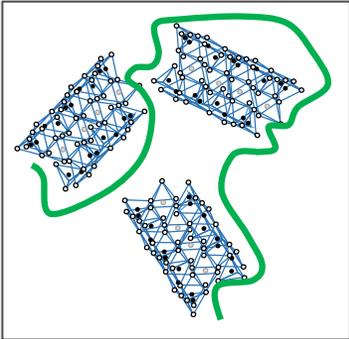
Treatment of large volumes of fluid within a small footprint



Water filtration in complex environments



Particle Surface Modification Customized Solutions for Complex Problems



Polymers

Ability to formulate bentonite and polymer-modified bentonite geosynthetic clay liners (GCL)

Provides low permeability hydraulic seal for aqueous, industrial and municipal waste containment

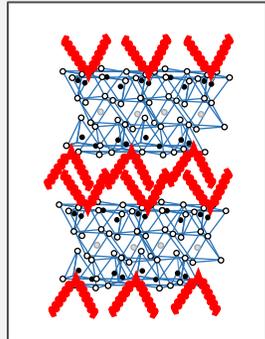
Prevents the spread of toxic leachate from waste



Protecting the environment from harmful leachates



Particle Surface Modification Customized Solutions for Complex Problems



Surface Active Agent



Powder



Granules



Blends

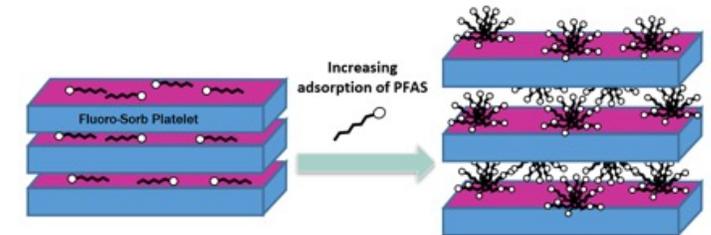


Coarse grain

FLUORO-SORB®
strongly bonds
with PFAS compounds
Leaching is minimized

Used for

- Drinking water filtration
- Surface water treatment
- Soil remediation
- Sediment capping



PFAS removal with FLUORO-SORB®

PFAS: Per- and Polyfluorinated Substances



Particle Surface Modification Technology Growth Platform

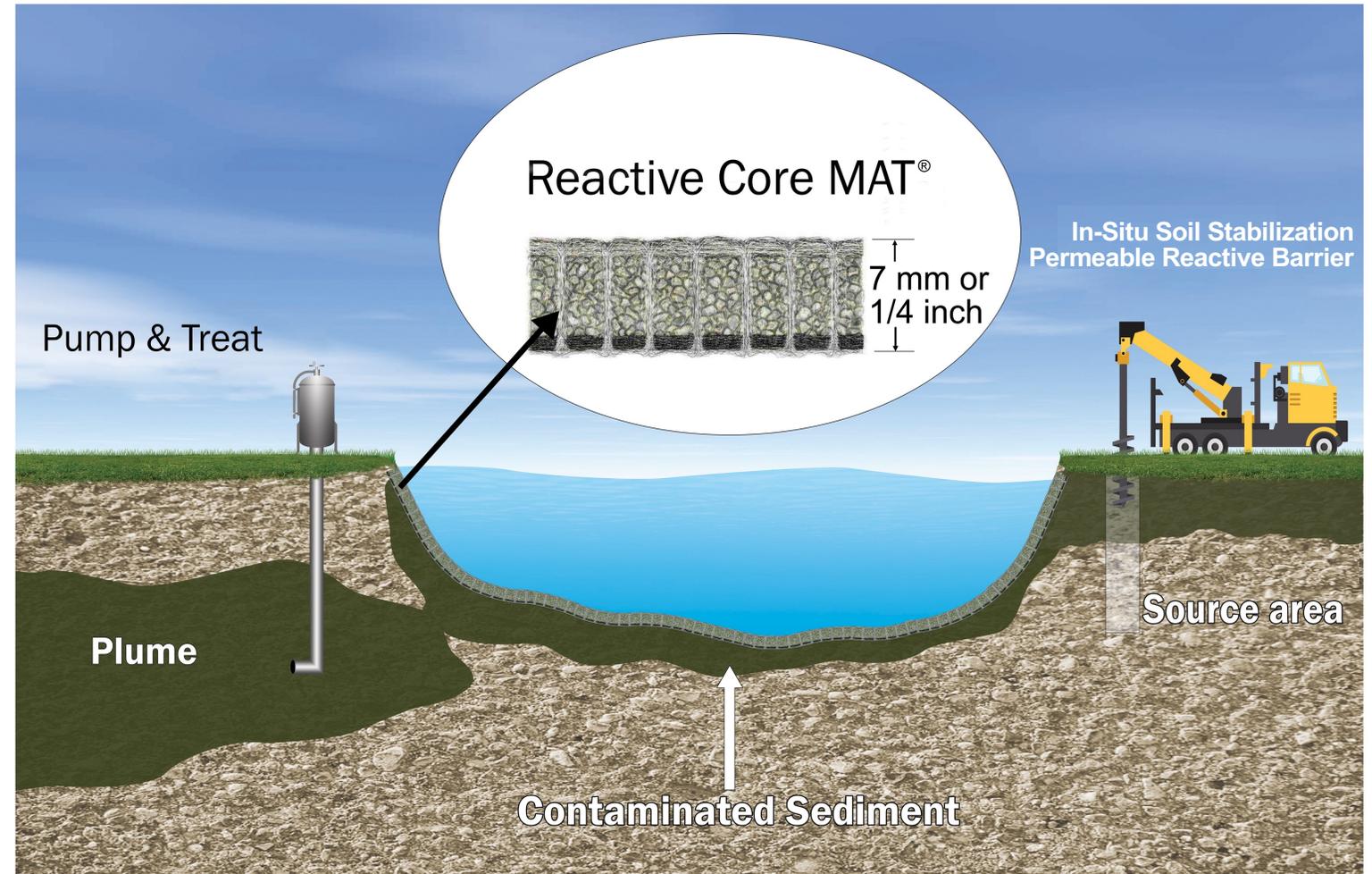


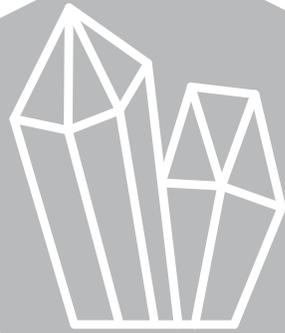
Natural clays from our mines
treated with specialized surface
modifiers

Selectively adsorb and remove
wide range of organic contaminants
from water and sediments

The sorbent interacts with
contaminants, thus spread of
pollution is minimized

- In-situ remediation
- Capping in subaqueous environments
- Soil remediation
- Sediment capping
- Landfill leachate control





Crystal
Engineering



Engineered
Blends



Particle
Surface
Modification



Functional
Additives



Functional Additives



Working closely with customers

to deliver solutions for:

- Enhancing consumer experience
- Targeting specific contaminants for removal
- Defining needed functionality



Use of **unique minerals and additives** to deliver functionality to our products and our customers' products



Pet Care



Household Care



Personal Care



Edible Oils



Animal Health & Agriculture



Biofuels

Natural solutions for everyday needs



Functional Additives Pet Care



Combine high quality clumping bentonite-based cat litter with fragrances, malodor, and other additives to enhance the consumer benefit

Partner with leading fragrance and additive suppliers to optimize the malodor control

Benefits and value

- Provide a clean home environment to consumers
- Demonstrate efficacy to customers by providing data from:
 - MTI or external lab tests
 - In home use tests



Types of technology applications

- MTI packaging plants offer proprietary, customized products
- Direct addition to granular clumping cat litter
- Addition of fragrance boosters for shake-on freshness products
- Drive sustainable packaging





Functional Additives



Natural Purified Oil

Unique mineral reserve combined with differentiated process target removal of specific contaminants

Edible oil and renewable fuels purification:

- Removes pigments (chlorophyll/ carotenoids)
- Removes heavy metals
- Removes phospholipids
- Improves the color and shelf-life of edible oils
- Improves the degumming of renewable diesel

Health and Beauty

Delivery of retinoids and other actives

Proprietary, natural- and synthesized- delivery agents

Provides customers ability to claim

- Reduced irritation
- Sustained delivery to the skin
- Improved stability

Improved rheology of skin treatment formulations



Microsponge® N



Animal Health

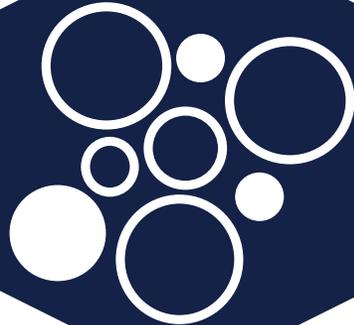
Reductions in animal health risk due to gastrointestinal binding of mycotoxins that may be present in animal feed

Efficacy against over 300 mycotoxins with high effectiveness against the top six families

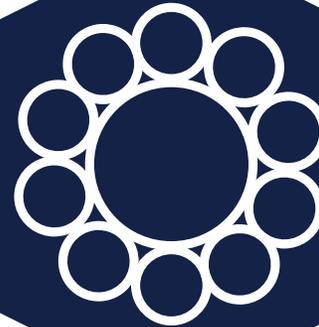
- Polar mycotoxins: aflatoxin and ergots
- Nonpolar mycotoxins: zearalenone, fumonisin and ochratoxin



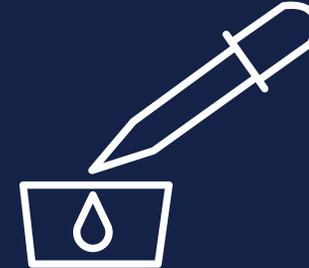
Crystal
Engineering



Engineered
Blends



Particle
Surface
Modification

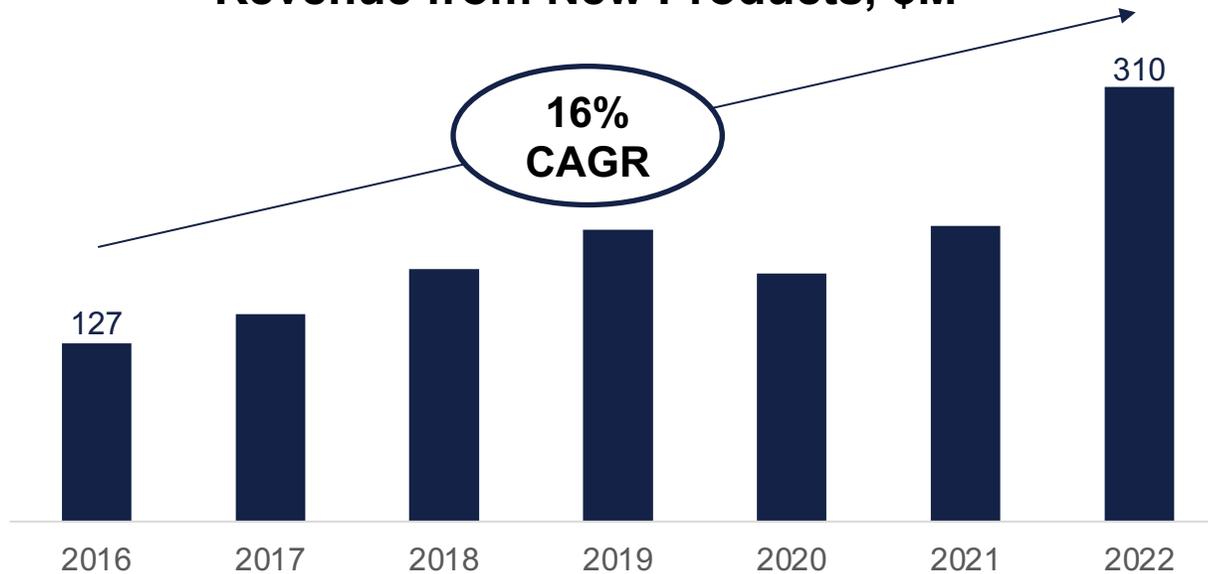


Functional
Additives

Our New Product Development Process Fortifies Growing Market Applications



Revenue from New Products, \$M



Contributing 2+% of incremental revenue growth at higher margins

Accelerating speed of development



Double percent of revenue from new products



Innovative sustainable solutions and products at the core of our technologies





CONSUMER & SPECIALTIES

DJ Monagle

Group President, Consumer & Specialties
Head of Operational Excellence Lead Team

CONSUMER & SPECIALTIES

\$1,125M



Household & Personal Care

22%



Specialty Additives

30%



ENGINEERED SOLUTIONS

\$1,001M



High-Temperature Technologies

33%



Environmental & Infrastructure

14%





Household & Personal Care

\$476M



Mineral-to-market products

Serves consumer-oriented end markets, including pet care, personal care, fabric care, edible oil, animal feed, agriculture applications and others



Specialty Additives

\$648M



Mineral additives

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

Functional components in customers' end products



Household & Personal Care



TECHNOLOGY

APPLICATIONS

FUNCTIONALITY



Functional Additives



Pet care

- Quick bond of liquids and odors



Personal care

- Mineral based personal care components: oil absorption and SPF enhancements
- Delayed release retinol delivery



Natural purified oil

- Filtration media for edible oil, biofuels, beverage



Fabric care

- Fabric softener
- Detergent performance additives: brightening agent and aesthetic particle



Agriculture and animal health

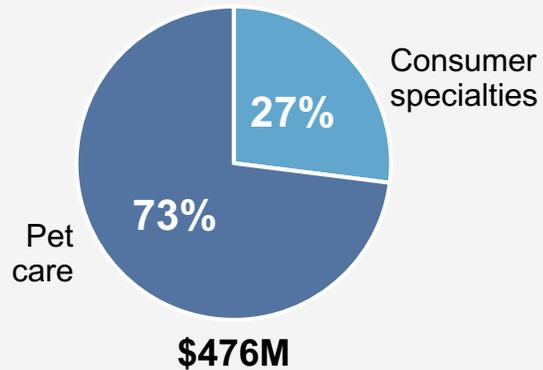
- Toxin removal for animals
- Crop yield enhancement



Household & Personal Care



Revenue by end market



How we win with customers

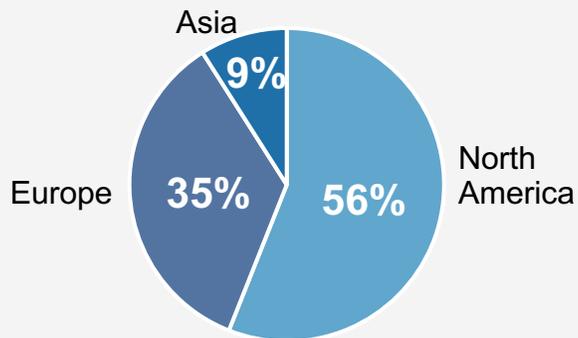
Pet care

- Speed-to-market innovation cycles
- Fully integrated from mineral-to-market; Unique global mineral reserves
- Strategically placed manufacturing footprint
- Multi channel sales model

Consumer specialties

- Tailored solutions to specific customer needs
- Unique retinol delivery technology
- Natural mineral solutions for personal care and fabric care
- Unique surfactant agglomerate technology

Revenue by geography



Leadership positions

- #1** Global Private Label Cat Litter provider
- #1** North America Bulk Clumping Cat Litter

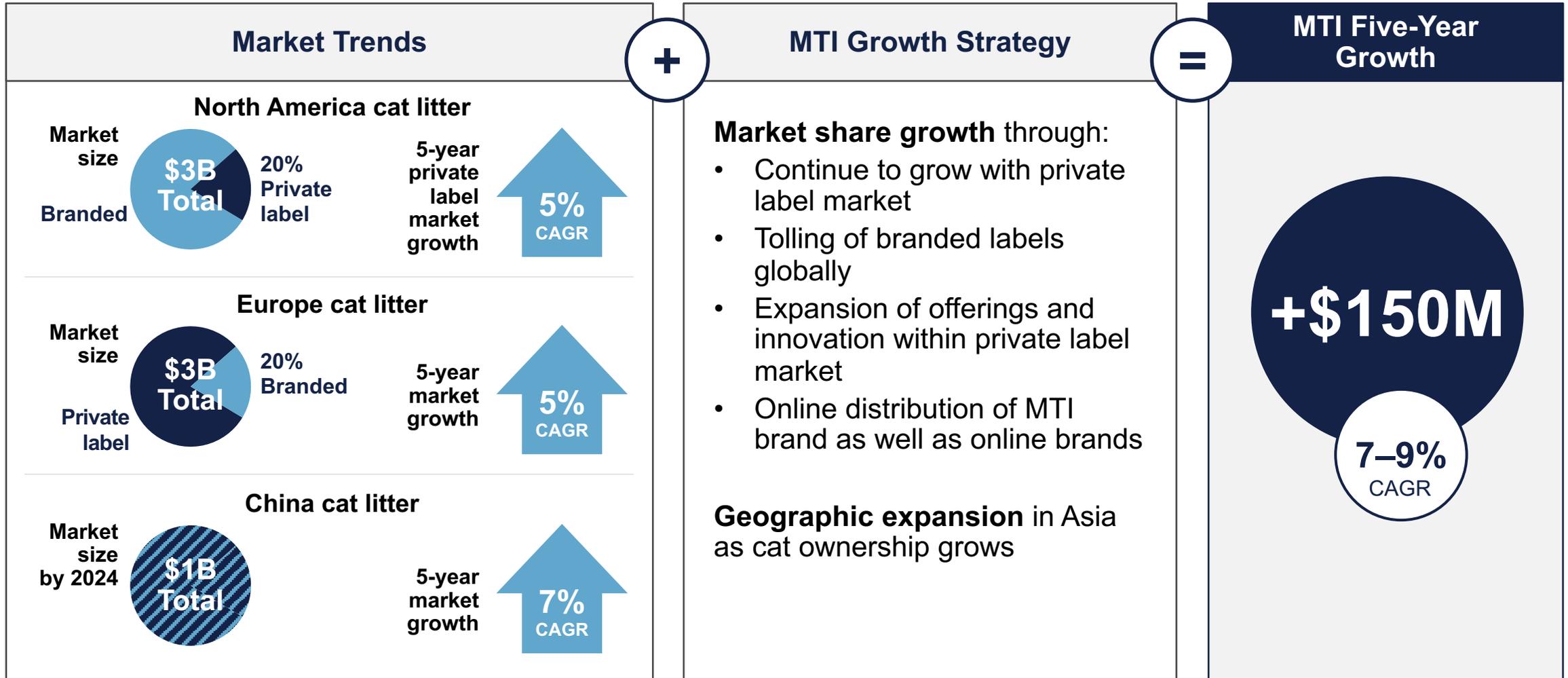
- #1** Europe Premium Cat Litter
- #1** North America Retinol Delivery provider

2022 Sales

Innovative technologies. Essential solutions.™



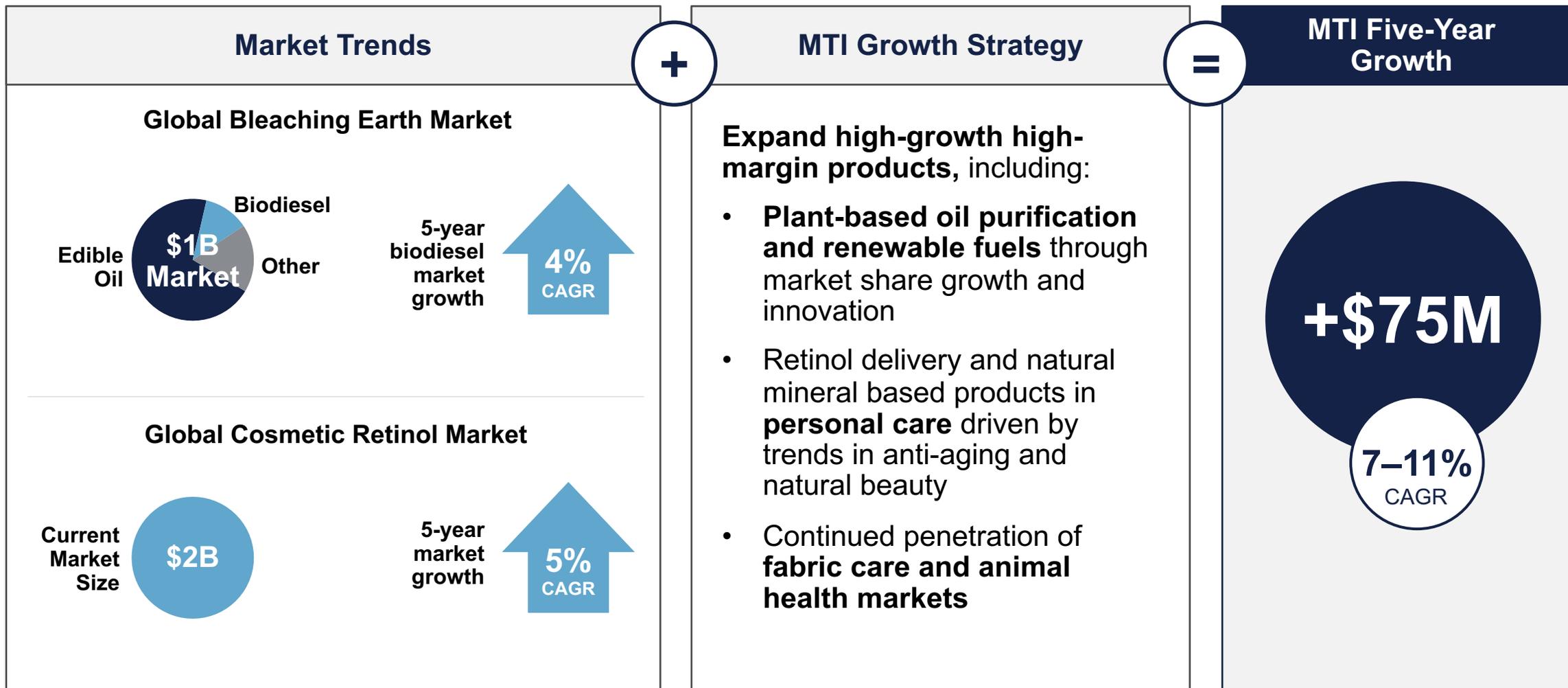
Pet Care Growth Drivers



Source: Nielsen, Firmenich, MTI estimates

Sales growth 2022-27

Consumer Specialties Growth Drivers



Source: MTI estimates, Wood MacKenzie, OECD-FOA

Sales growth 2022-27



Specialty Additives



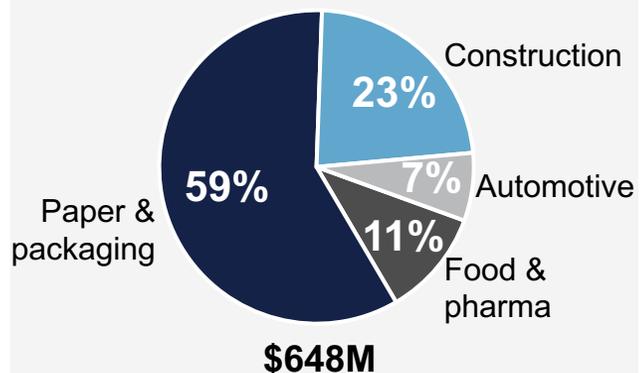
TECHNOLOGY	APPLICATIONS	FUNCTIONALITY
 <p data-bbox="219 886 473 986">Crystal Engineering</p>	 <p data-bbox="919 434 1059 482">Paper</p>	<ul data-bbox="1370 348 1982 525" style="list-style-type: none"> • Enhanced performance properties • Fiber substitution • CO₂ sequestration • Sustainable solutions to customers
	 <p data-bbox="919 619 1161 668">Packaging</p>	<ul data-bbox="1370 605 1972 682" style="list-style-type: none"> • Enhanced performance properties • Cost savings to customer
	 <p data-bbox="919 776 1166 872">Sealants & adhesive</p>	<ul data-bbox="1370 805 2015 843" style="list-style-type: none"> • High-performance rheological control
	 <p data-bbox="919 962 1302 1058">Food & pharmaceuticals</p>	<ul data-bbox="1370 948 2084 1072" style="list-style-type: none"> • Food and beverage nutritional additives • Antacids, supplements and intermediates • Oral hygiene solutions
	 <p data-bbox="919 1148 1123 1243">Building products</p>	<ul data-bbox="1370 1133 2117 1258" style="list-style-type: none"> • Cost savings • Dimensional stability and impact resistance • Aesthetic enhancers



Specialty Additives



Revenue by end market



How we win with customers

World-class application know-how

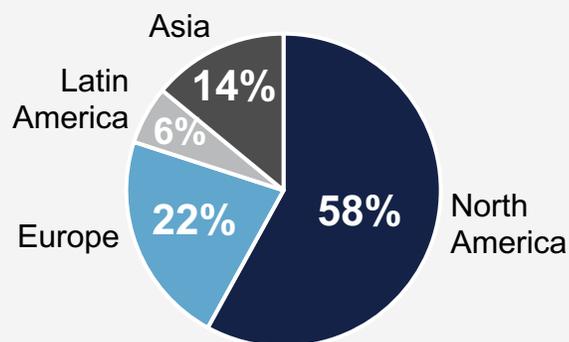
Paper and packaging

- Global technology leader for paper applications
- Sustainable solutions
- Long-term partnership model

Automotive, construction, consumer

- US and European SPCC manufacturing footprint
- World class limestone reserves: color, chemistry, purity

Revenue by geography



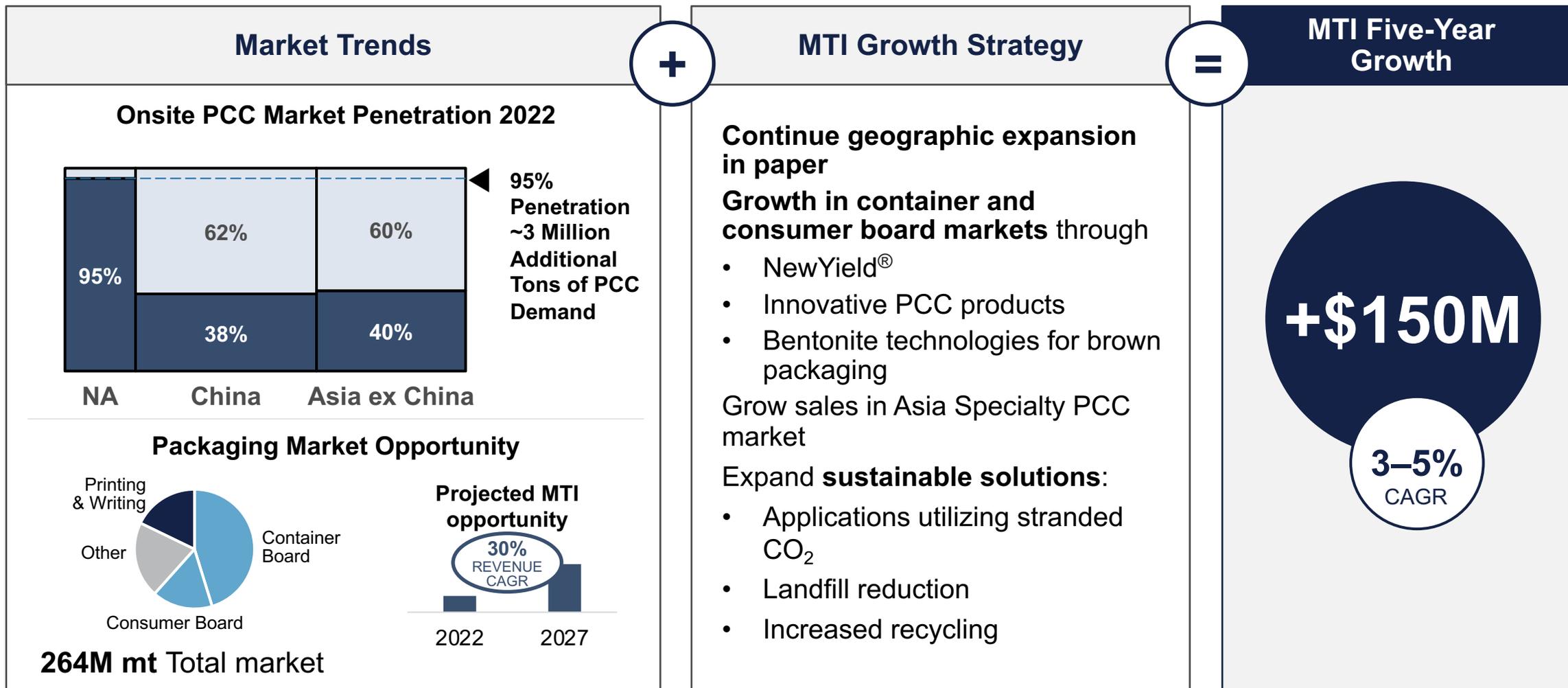
Leadership positions

#1 Worldwide in Precipitated Calcium Carbonate (PCC)

#1 North America Specialty PCC (SPCC)



Specialty Additives Growth Potential

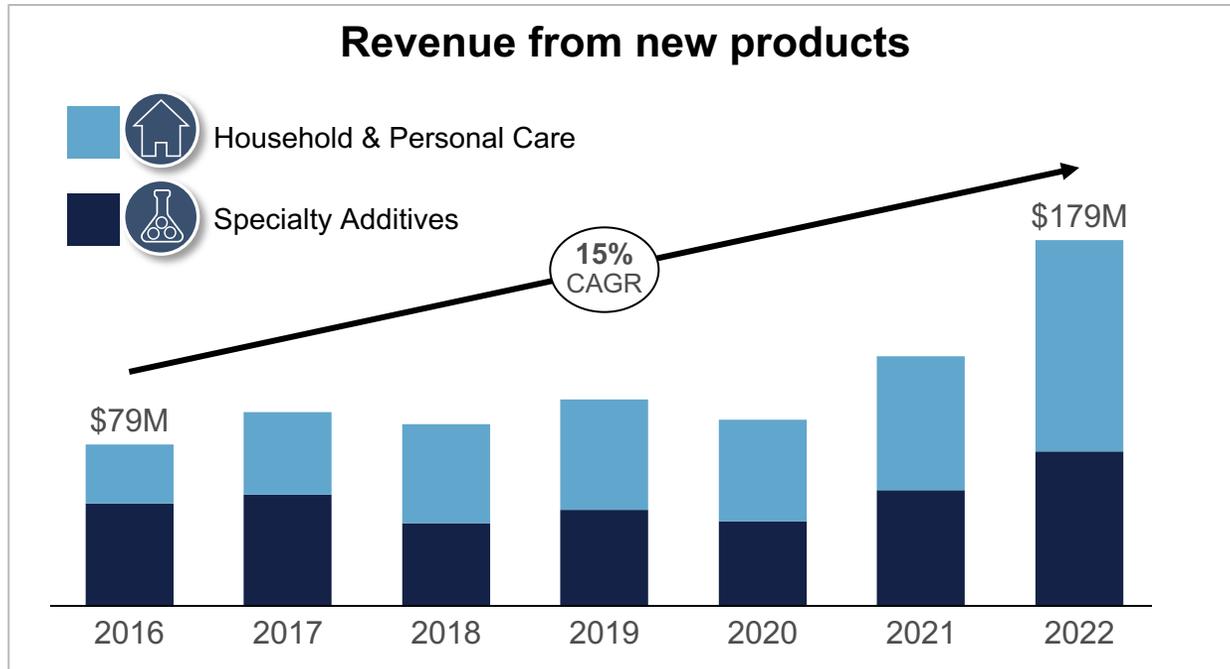


Source: RISI, MTI estimates

Sales growth 2022-27

Innovation Pipeline

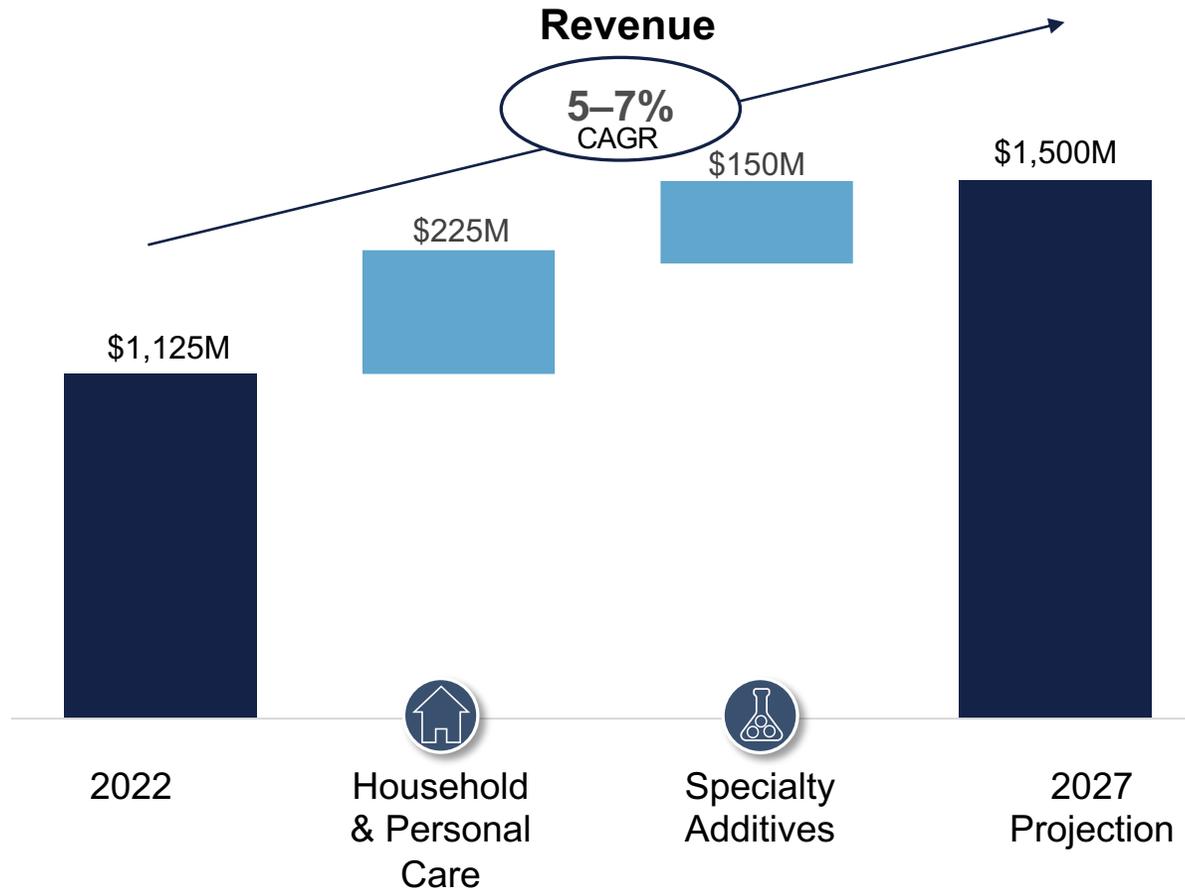
New product development focusing on high margin products and sustainable solutions



- Expansion of sustainable solutions for paper and packaging industry
- Expansion of bleaching earth into biofuels
- Broader natural and anti-aging personal care solutions
- Advanced sealant applications
- Further innovation of sustainable packaging in pet care



Summary



Multiple growth drivers

- Expansion into Asia pet care market
- Growth of packaging solutions to 20% of portfolio
- Market share growth in high-margin markets
- Continuous innovation including sustainable solutions

+ Innovation extensions

- CO₂ sequestration
- Recycling solutions
- Extension of our biofuel filtration applications

Leading positions and vertical integration uniquely position us to achieve this growth



ENGINEERED SOLUTIONS

Brett Argirakis

Group President, Engineered Solutions
Head of EHS Lead Team

CONSUMER & SPECIALTIES

\$1,125M



Household & Personal Care

22%



Specialty Additives

30%



ENGINEERED SOLUTIONS

\$1,001M



High-Temperature Technologies

33%



Environmental & Infrastructure

14%





High-Temperature Technologies

\$703M



Specially formulated blends and technologies for high-temperature applications
Serves primarily foundry and steelmaking industries



Environmental & Infrastructure

\$298M



Project based products and solutions
Environmental, remediation, water treatment, building materials and other infrastructure related solutions

Technologies and solutions that are designed to improve customers' processes and projects



High-Temperature Technologies



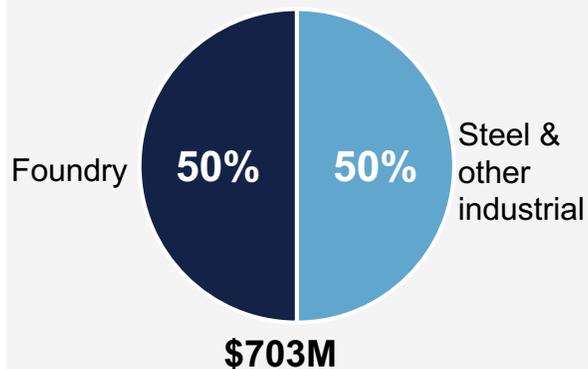
TECHNOLOGY	APPLICATIONS	FUNCTIONALITY
 <p data-bbox="224 886 471 982">Engineered Blends</p>	 <p data-bbox="919 501 1116 554">Foundry</p>	<ul data-bbox="1370 486 2423 572" style="list-style-type: none"> • Low emission solution • Optimizes performance and efficiency in metalcasting process
	 <p data-bbox="919 658 1166 758">Monolithic refractory</p>	<ul data-bbox="1370 668 2127 753" style="list-style-type: none"> • High performance refractory lining materials • Maximizes refractory life
	 <p data-bbox="919 815 1243 968">Laser measurement system</p>	<ul data-bbox="1370 829 1888 958" style="list-style-type: none"> • Enhances safety • Prevents loss of containment • Maximizes asset life
	 <p data-bbox="919 1053 1217 1096">Calcium wire</p>	<ul data-bbox="1370 1039 2211 1125" style="list-style-type: none"> • Essential for high-quality steel production • Maximizes recovery through injection technology



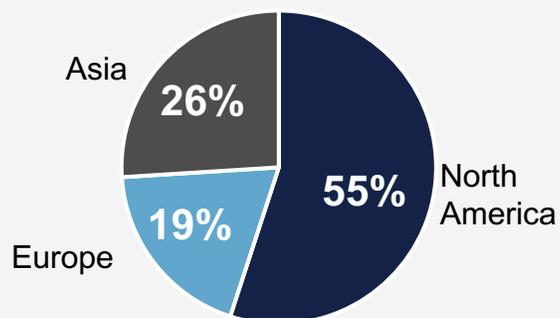
High-Temperature Technologies



Revenue by end market



Revenue by geography



2022 Sales

Innovative technologies. Essential solutions.™

How we win with customers

Lowest Cost to Operate / High-Value Solution

Foundry

- The best technology in Greensand Bond systems
- Go-to for foundry sand system laboratory analysis
- Fully integrated from mineral-to-market; Unique global mineral reserves
- Strategically placed manufacturing footprint

Steel & other industrial

- Highest value in monolithic refractory solutions
- BOF: Customers rely on us to maintain their furnaces
- EAF: “No Person on the Floor” technical solution
- Proprietary world class laser measurement systems

Leadership positions

#1

Worlds Largest Producer and Supplier of Greensand Bond Solutions

#1

North America Monolithic Refractories Provider

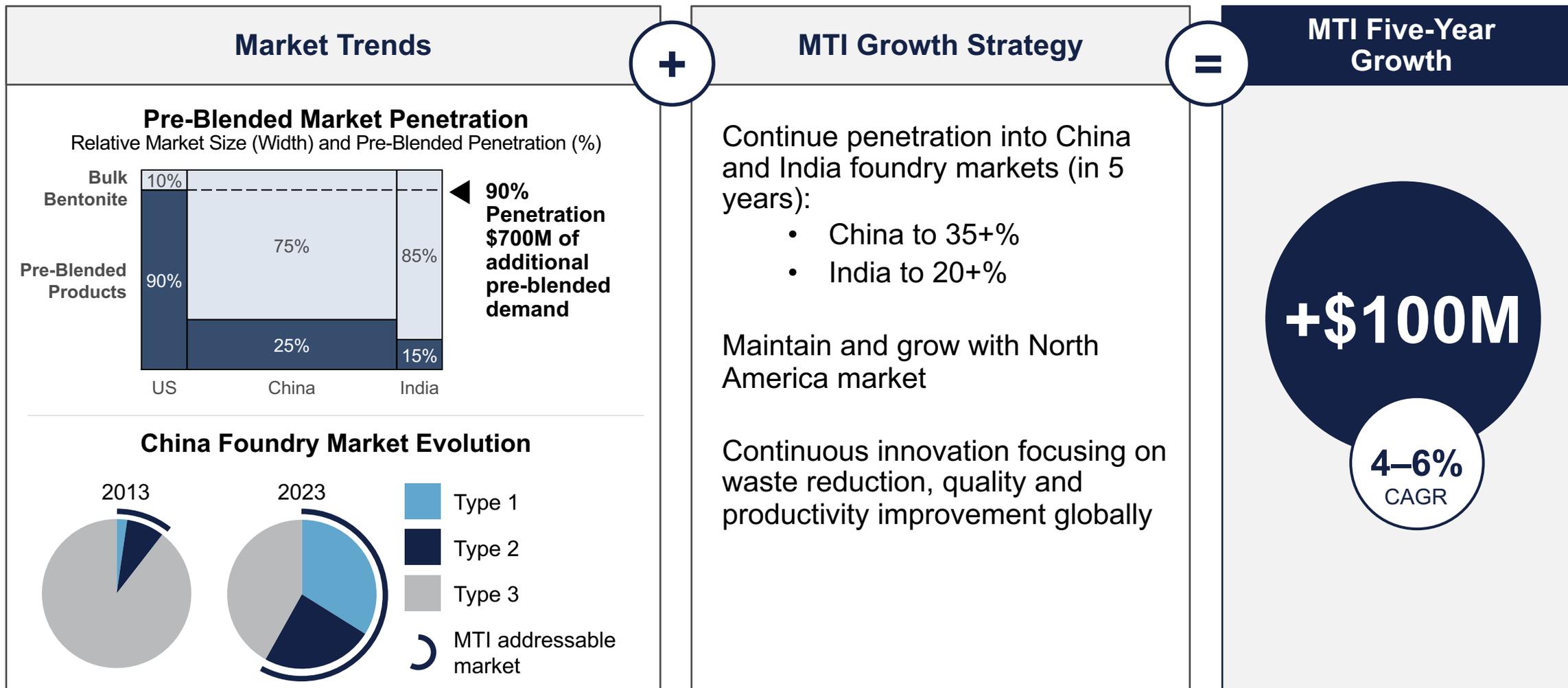
#1

Global Refractory Laser Measurement Systems

#1

North America Solid Core Calcium Wire Provider

Foundry Growth Potential

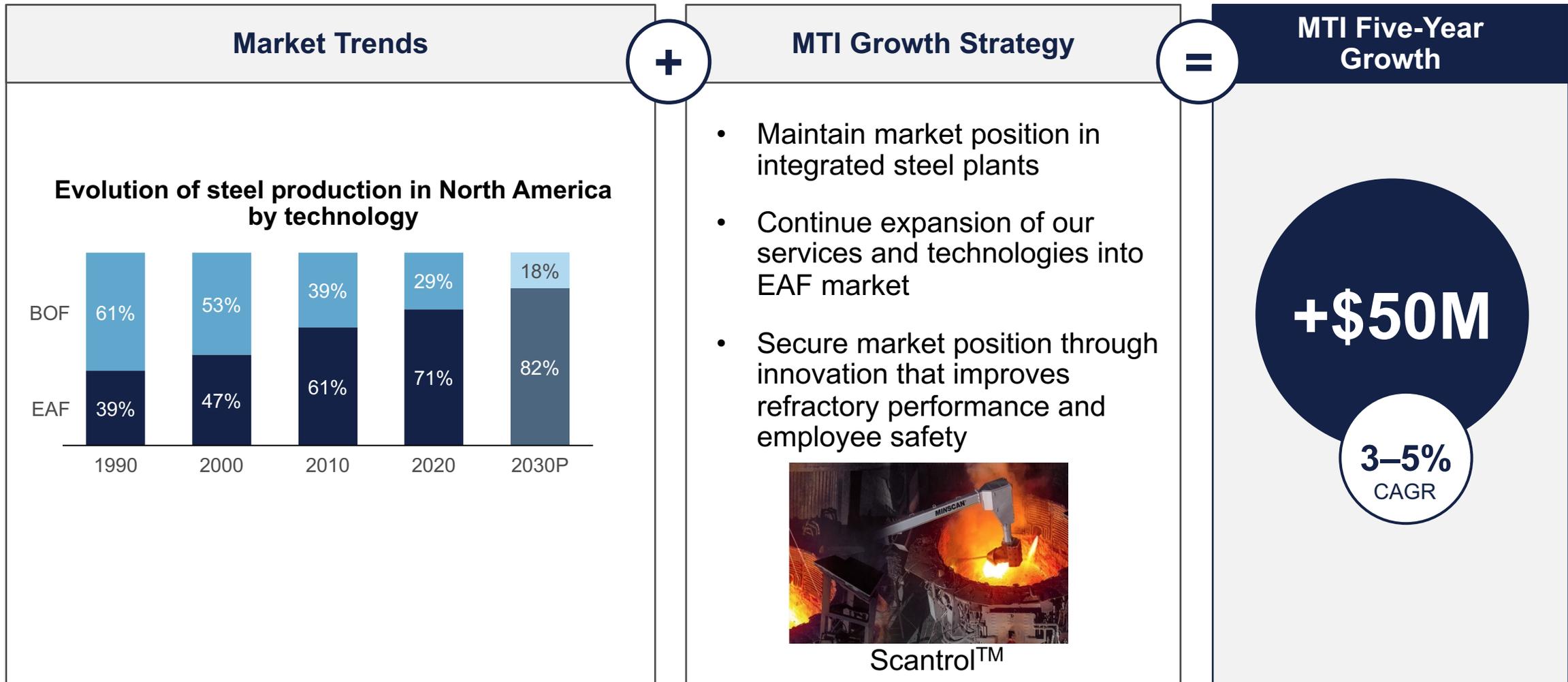


Source: MTI estimates

Sales growth 2022-27



Steel and Other Industrial Market Growth Potential



Source: WSD, AISI; BOF = Basic Oxygen Furnace; EAF = Electric Arc Furnace

Innovative technologies. Essential solutions.™

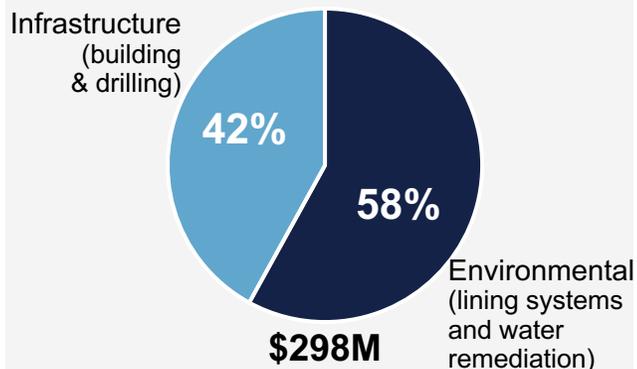
Sales growth 2022–27



TECHNOLOGY	APPLICATIONS	FUNCTIONALITY
 <p data-bbox="216 882 479 1031">Particle Surface Modification</p>	 <p data-bbox="919 475 1256 576">Environmental lining systems</p>	<ul data-bbox="1370 486 2364 565" style="list-style-type: none"> • Lining systems that prevent soil contact with contaminated leachates and dangerous vapors
	 <p data-bbox="919 656 1195 758">Water and remediation</p>	<ul data-bbox="1370 668 2359 746" style="list-style-type: none"> • Systems and media that remove contaminants from water in various environments
	 <p data-bbox="919 839 1128 941">Drilling products</p>	<ul data-bbox="1370 832 2321 951" style="list-style-type: none"> • Improves the efficiency of vertical and horizontal drilling applications for infrastructure, geothermal and oil & gas projects
	 <p data-bbox="919 1025 1133 1126">Building materials</p>	<ul data-bbox="1370 1036 2331 1115" style="list-style-type: none"> • Protects buildings and infrastructure globally from water, vapor intrusion and ingress



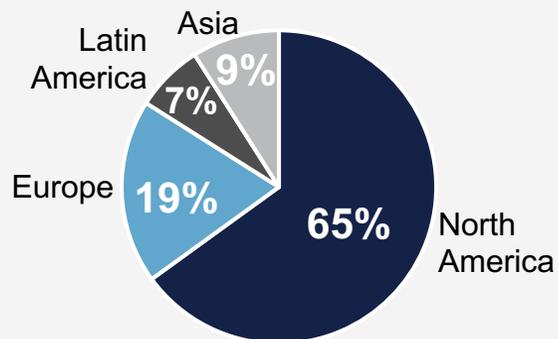
Revenue by end market



How we win with customers

- Design customized solutions to address specific and complex contamination issue: water, vapor and leachate
- Best-in-class technical support
- World-class below grade active waterproofing solution
- Vertical integration; unique mineral reserves

Revenue by geography



Leadership positions

#1 Active waterproofing for concrete structures

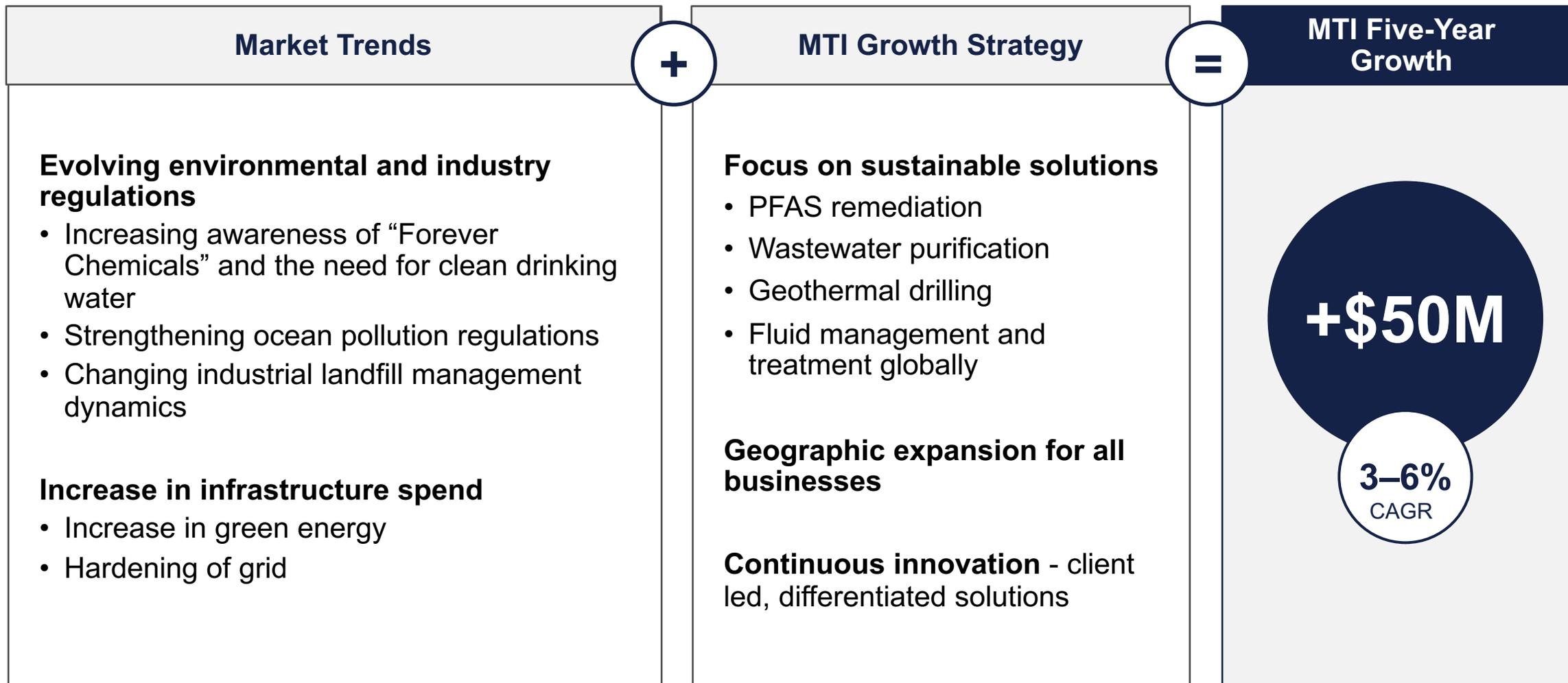
#1 Water treatment and well testing service provider in Gulf of Mexico deepwater market

2022 Sales

Innovative technologies. Essential solutions.™



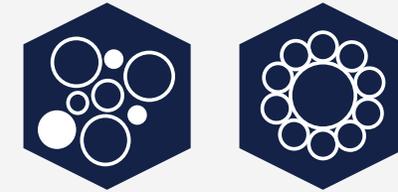
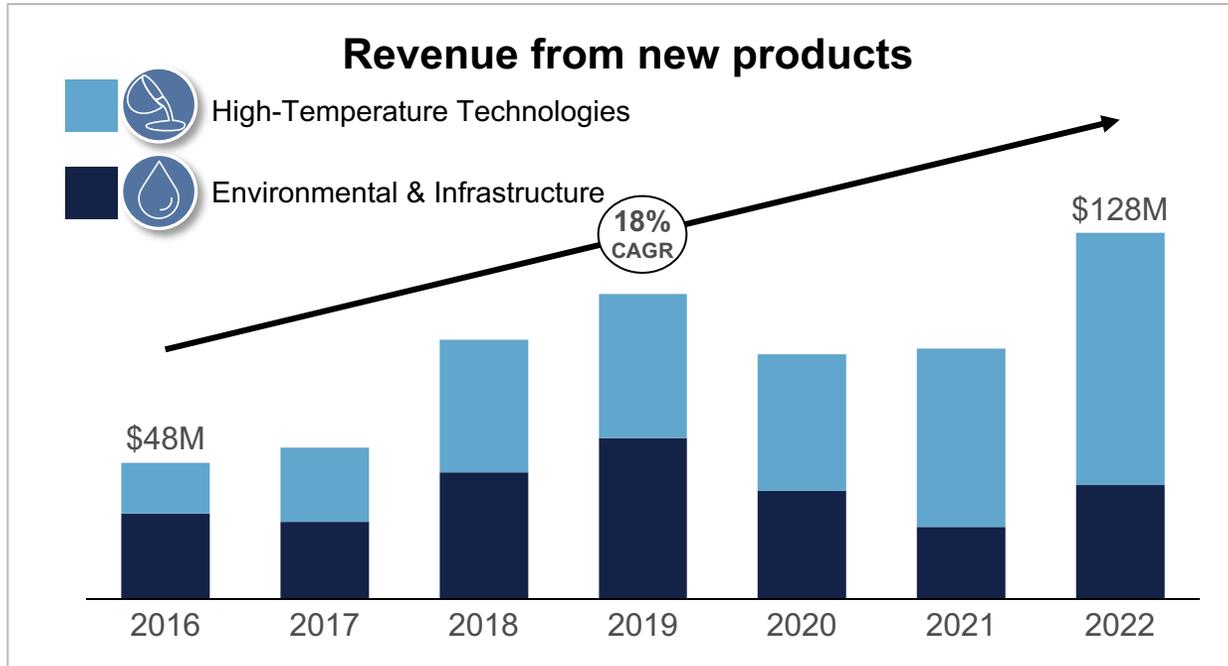
Environmental & Infrastructure Growth Potential



Sales growth 2022–27

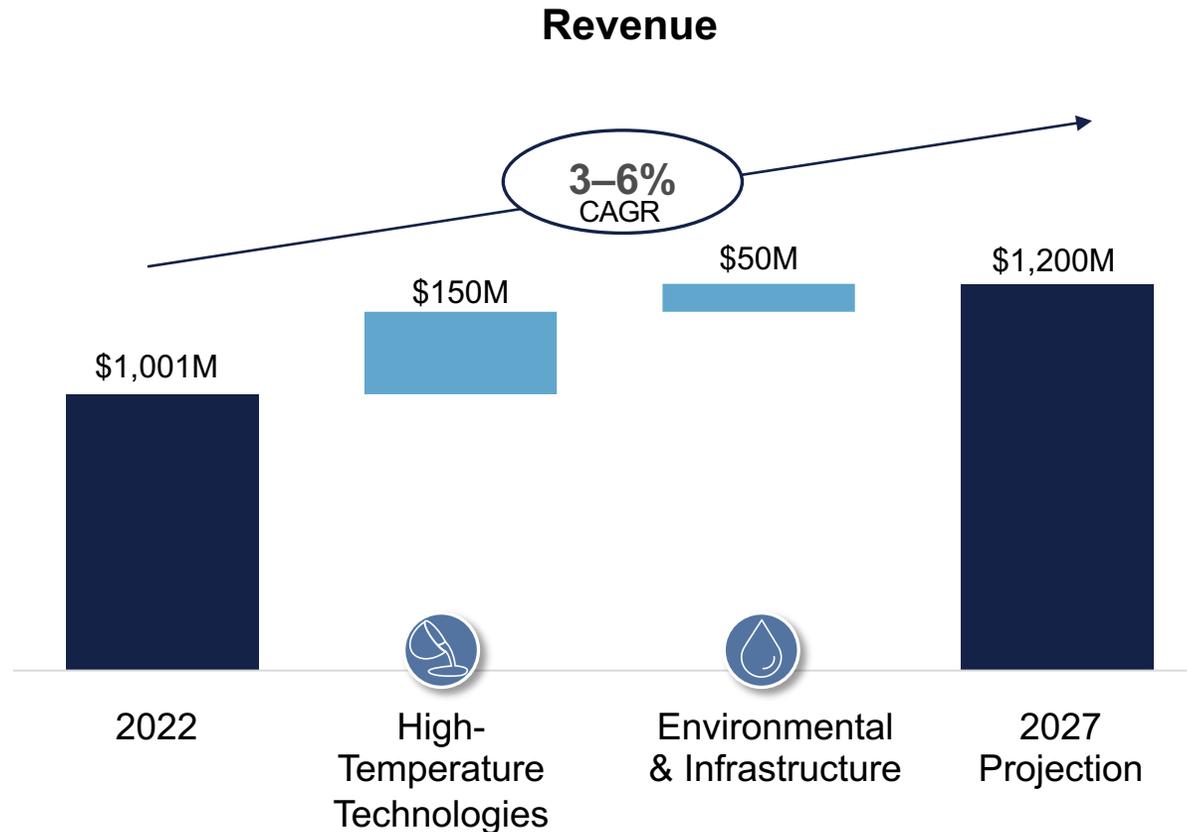
Innovation Pipeline

New product development focusing on high margin products and sustainable solutions



- Advanced Greensand Bond blends including low carbon solutions
- Next generation Scantrol technology for molten metal handling systems
- New drinking water solutions for even more challenging environments
- Refined solutions for more complex landfill environmental solutions
- Combined water and vapor barrier solutions
- Drilling solutions for geothermal/sustainable energy and transportation infrastructure

Summary



Multiple growth drivers

- Continue driving expansion into China and India foundry markets
- Deploying our Scantrol™ system across NA and EU markets
- Innovation in sustainable solutions addressing environmental regulations trends

Leading positions and latest technologies uniquely position us to achieve this growth



SUSTAINABILITY

Jerry Darlington

Vice President, Research & Development
Head of Sustainability Lead Team

Sustainability Is a Part of Our DNA



Focusing on meeting and exceeding internal sustainability targets



Providing our customers with sustainable solutions



Top 10th percentile in Specialty Chemicals industry

MSCI ESG RATINGS



CCC B BB BBB A AA AAA

ISS ESG

SOCIAL QUALITYSCORE
HIGHEST RANKED BY ISS ESG

1

ENVIRONMENTAL QUALITYSCORE
HIGHEST RANKED BY ISS ESG

1

Governance

2



Achieving Our Environmental Targets Ahead of Time



Trending ahead on our 2025 targets

	2025 Targets*	Progress through 2022
 Direct greenhouse gas emissions	25% reduction	70% of target
 Indirect greenhouse emissions	40% reduction	61% of target
 Airborne pollutants	55% reduction	118% of target 
 Water used	20% reduction	106% of target 
 Water discharged	20% reduction	147% of target 
 Landfill waste	20% reduction	191% of target 

* 2025 targets set from 2018 baseline

Innovative technologies. Essential solutions.™

Focus on continuous improvements

- Continue CDP disclosure journey
- Starting Science Based Targets initiative (SBTi) journey
- Starting Scope 3 emissions determination
- Looking forward to setting 2025–2035 reduction targets

People-Focused Culture Is Key to Our Success



Advance Safety-First Culture

We believe
injury free is achievable

Employees are empowered to exercise **Stop Work authority** to prevent incidents

>**85%** of our locations have been injury-free over the last five years

>**90,000 hours** of safety training completed by employees

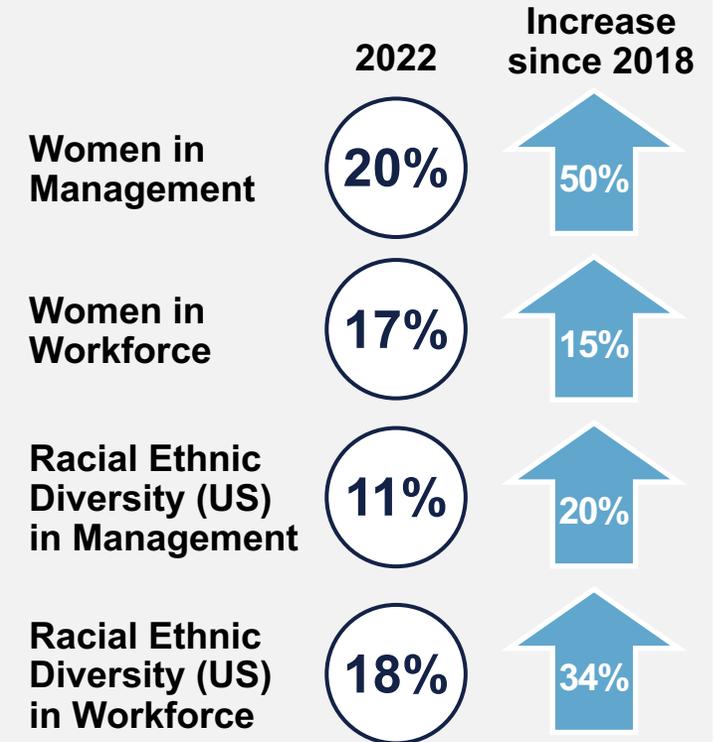
100% employee engagement on safety metrics

Implement **Kaizen process** to achieve safety risk reduction

Support Our Communities



Expand Diversity



People

Honesty

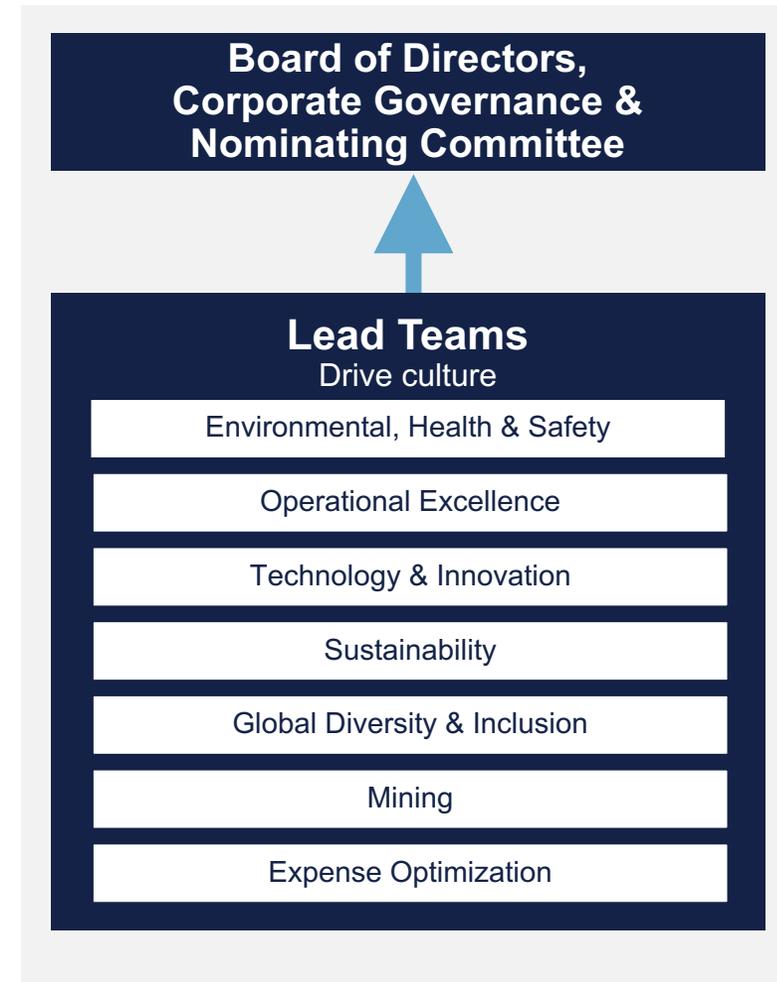
Customer Focus

Accountability

Excellence

Corporate Governance Practices

- ✓ Qualified and diverse board
- ✓ Active shareholder engagement
- ✓ Commitment to sustainability
- ✓ Majority voting in director elections
- ✓ Eight of nine directors are independent
- ✓ Lead independent director
- ✓ Independent Audit, Compensation and Corporate Governance and Nominating committees
- ✓ Commitment to board refreshment (five new directors in past seven years)
- ✓ Proxy access



ESG strategy aligned with business strategy



FINANCE

Erik Aldag

Senior Vice President, Finance and Treasury, and CFO

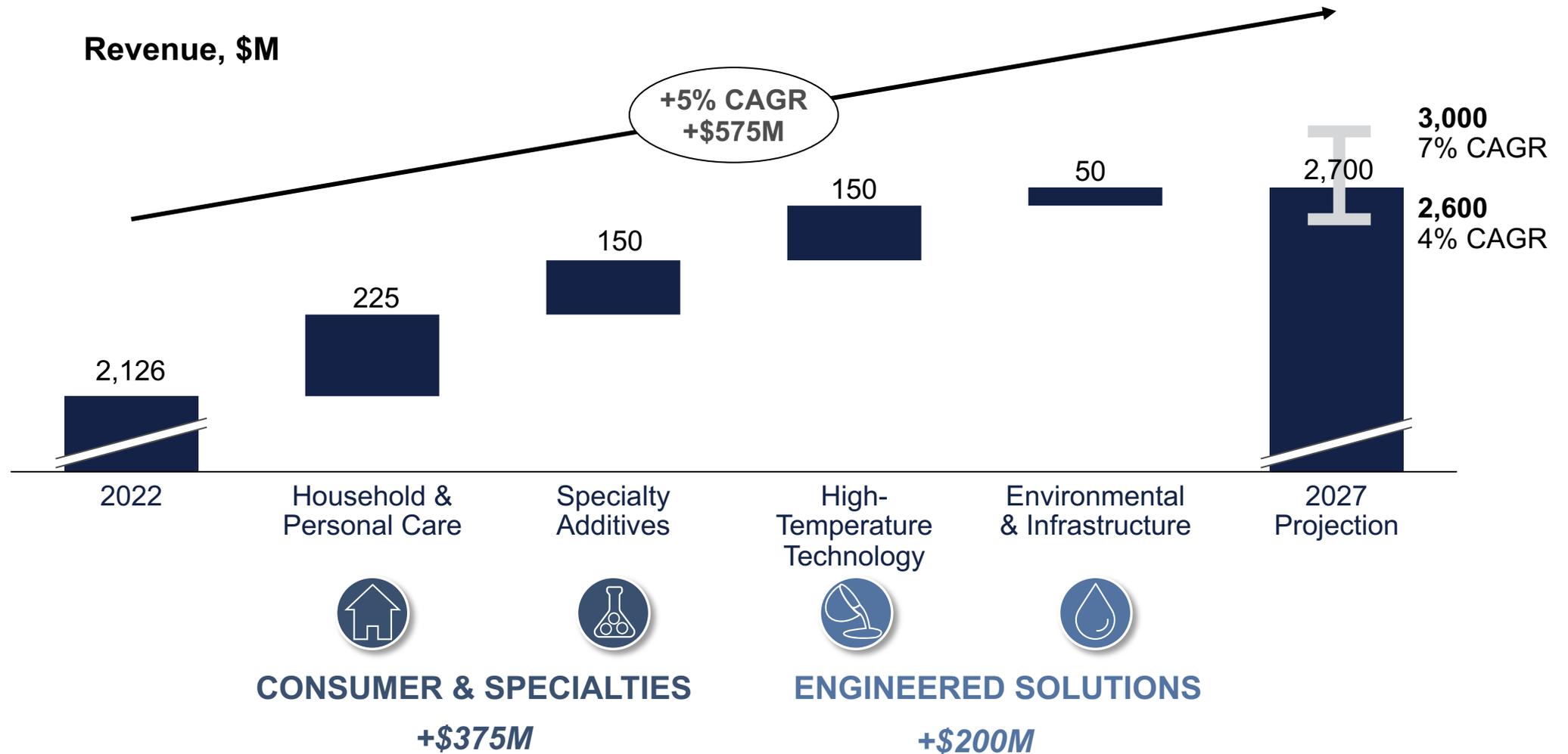
Multiple Organic Growth Levers Across All Product Lines



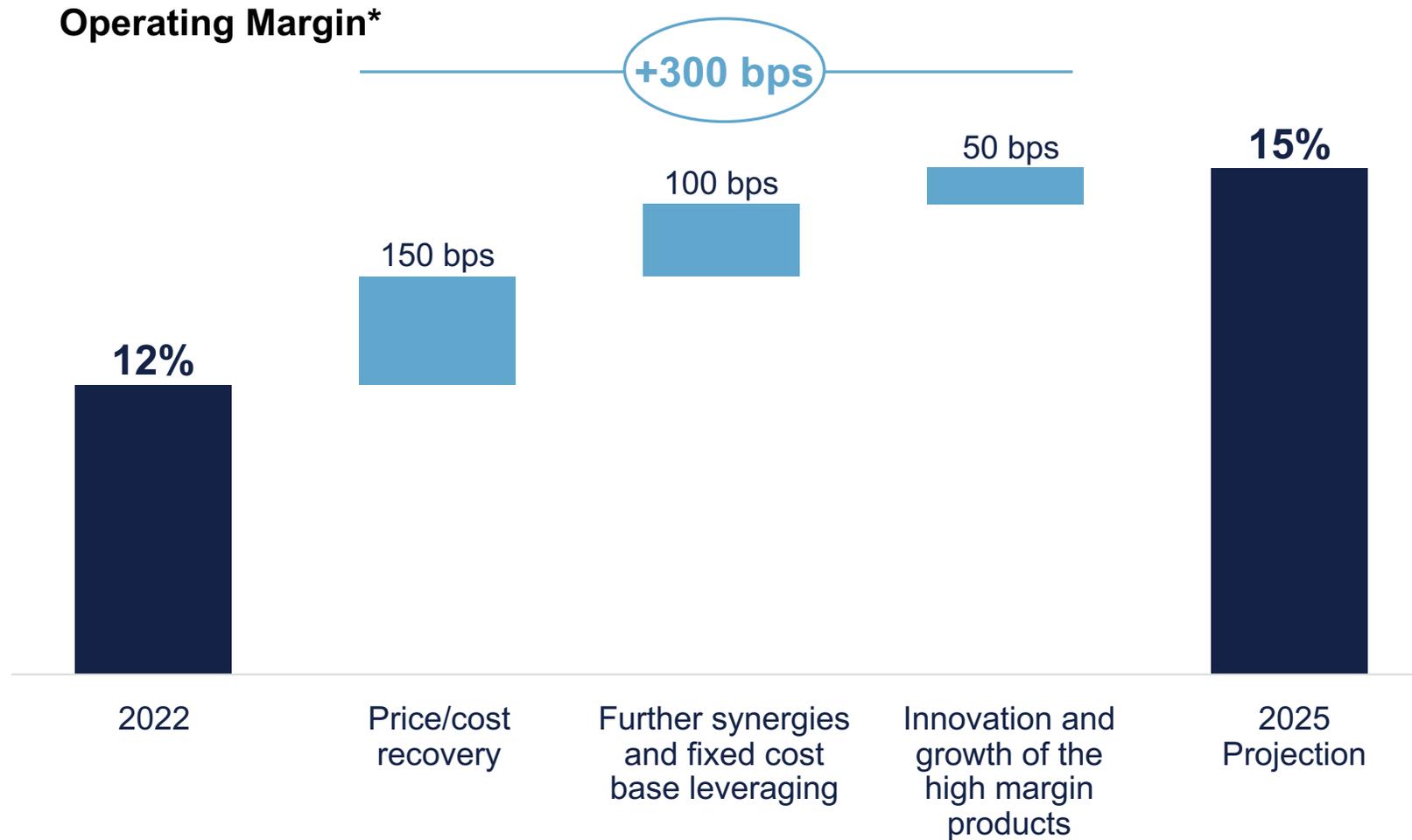
Product Line / Segment	2022 Revenue	Sales CAGR Projection*	Key Growth Drivers
 Household & Personal Care	\$476M	7-10%	Pet care growth Market share growth of high-margin specialty products
 Specialty Additives	\$648M	3-5%	Further geographic expansion into Asian markets Expansion of sustainable solutions and market share growth for packaging
CONSUMER & SPECIALTIES		5-7%	
 High-Temperature Technologies	\$703M	4-6%	Further expansion into Asian foundry markets Innovation for new and existing customers
 Environmental & Infrastructure	\$298M	3-6%	Innovation in environmental and sustainable solutions Demand growth driven by environmental regulations and infrastructure spending
ENGINEERED SOLUTIONS		3-6%	
TOTAL MTI	\$2,126M	4-7%	

*2022–2027 organic growth only

Delivering Sustainable Sales Growth Over Next 5 Years



Clear Pathway to Achieving Target Margins *by 2025*



*Excluding special items

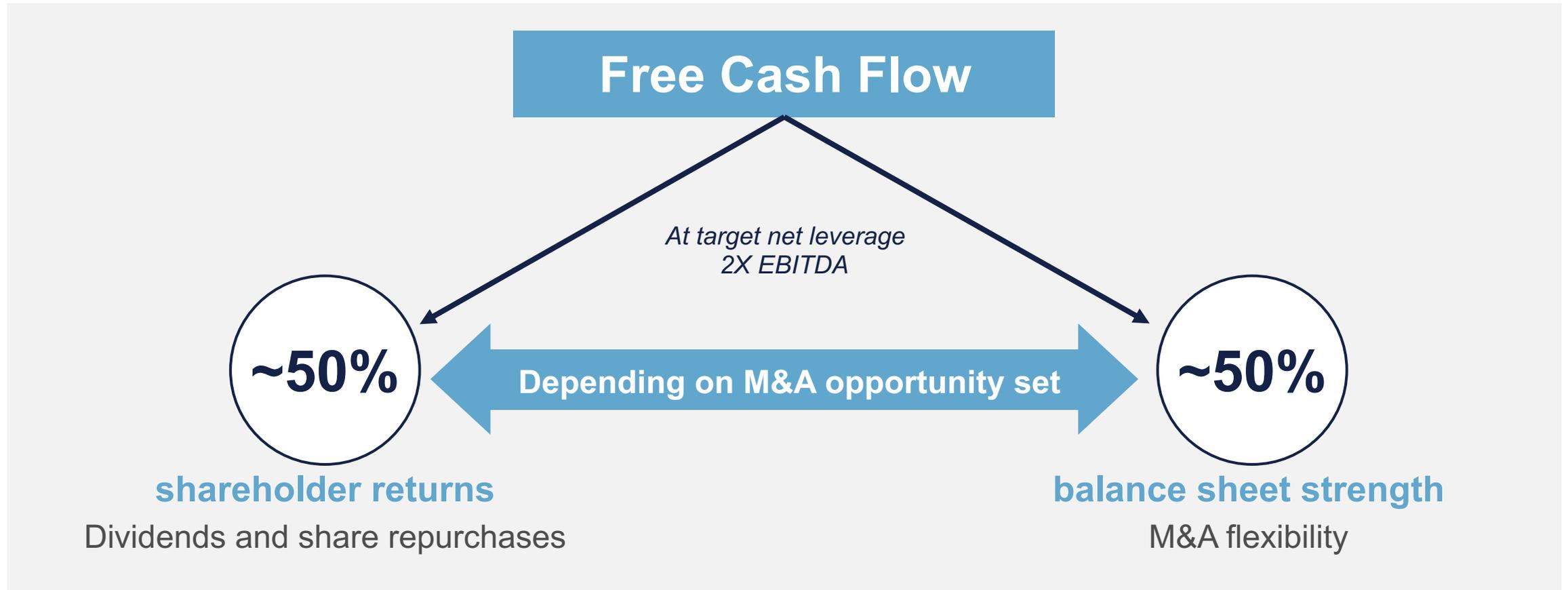
Translating Sales Growth Into Significant Value Creation



	2022	2027 Projected Financial Metrics	
Revenue growth	\$2.1B	5% CAGR	~\$2.7B
Operating Margin ¹	12% of sales	15% of sales	~\$400M Op Income >\$500M EBITDA
Operating Income ¹	\$253M	10% CAGR	
Cash Flow Conversion ²	77% ⁴	78%	~\$190M FCF
Free Cash Flow (FCF) ³ as % of Sales	7% of sales ⁴	7% of sales	
Return On Invested Capital ⁴	9%	~12%	

1: Excluding special items; 2: (EBITDA excluding special items – Capex) / EBITDA excluding special items; 3: FCF = Cash Flow from Operations – Capex; 4: 5 year average

Maintaining Our Balanced Approach to Capital Allocation



Inorganic Growth Opportunities Across Both Segments



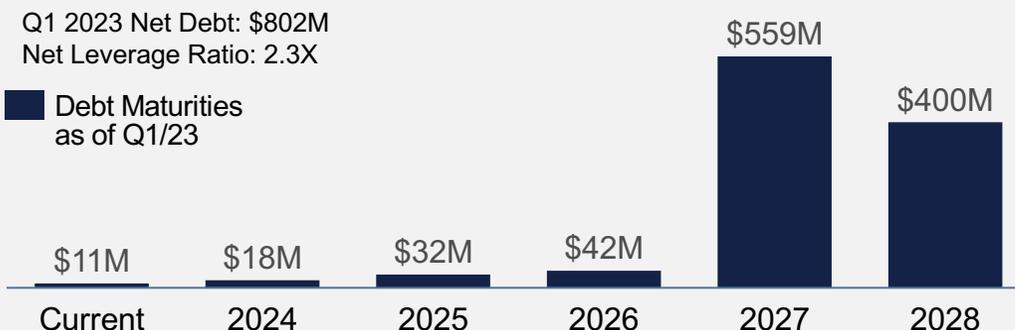
Investment strategy

- Accelerates our organic strategy geographically and/or deeper into our markets
- Deploy core technologies further into attractive markets
- Companies and/or technologies that extend our core capabilities
- Bolt-on as well as transformational opportunities

Screening process

- Accelerate our growth
- Clear opportunities to deploy MTI Business System
- Value accretive

Flexibility to invest in growth



Disciplined track record of debt paydown



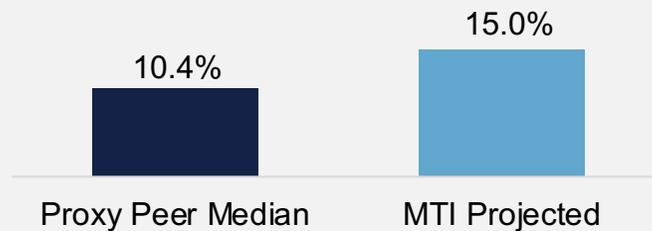
Potential for Multiple Expansion by Outperforming Peers



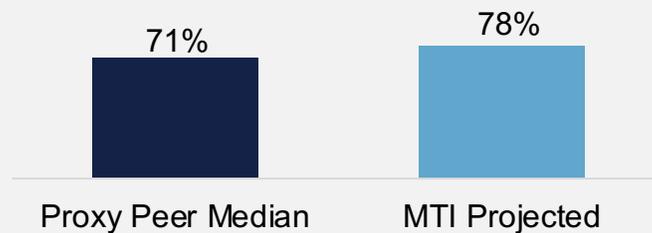
Operating Income growth¹



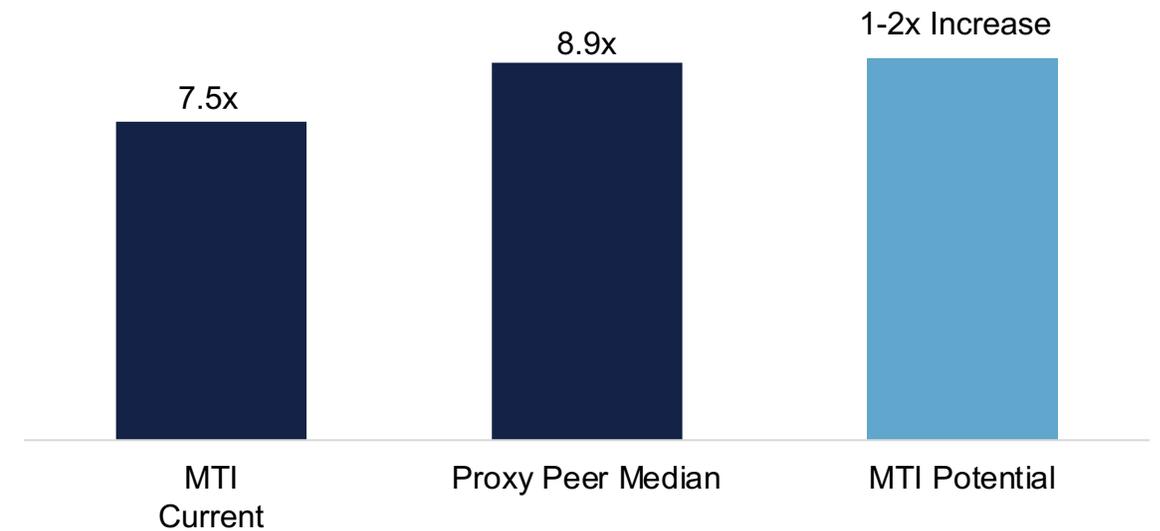
Operating Margin²



Cash Flow Conversion³



EV/EBITDA



Source: Capital IQ, MTI; 1: 2019-22, excluding special items; 2: 2017-22, excluding special items; 3: 2017-22 (EBITDA excluding special items-CapEx)/EBITDA excluding special items)

Key Investment Takeaways



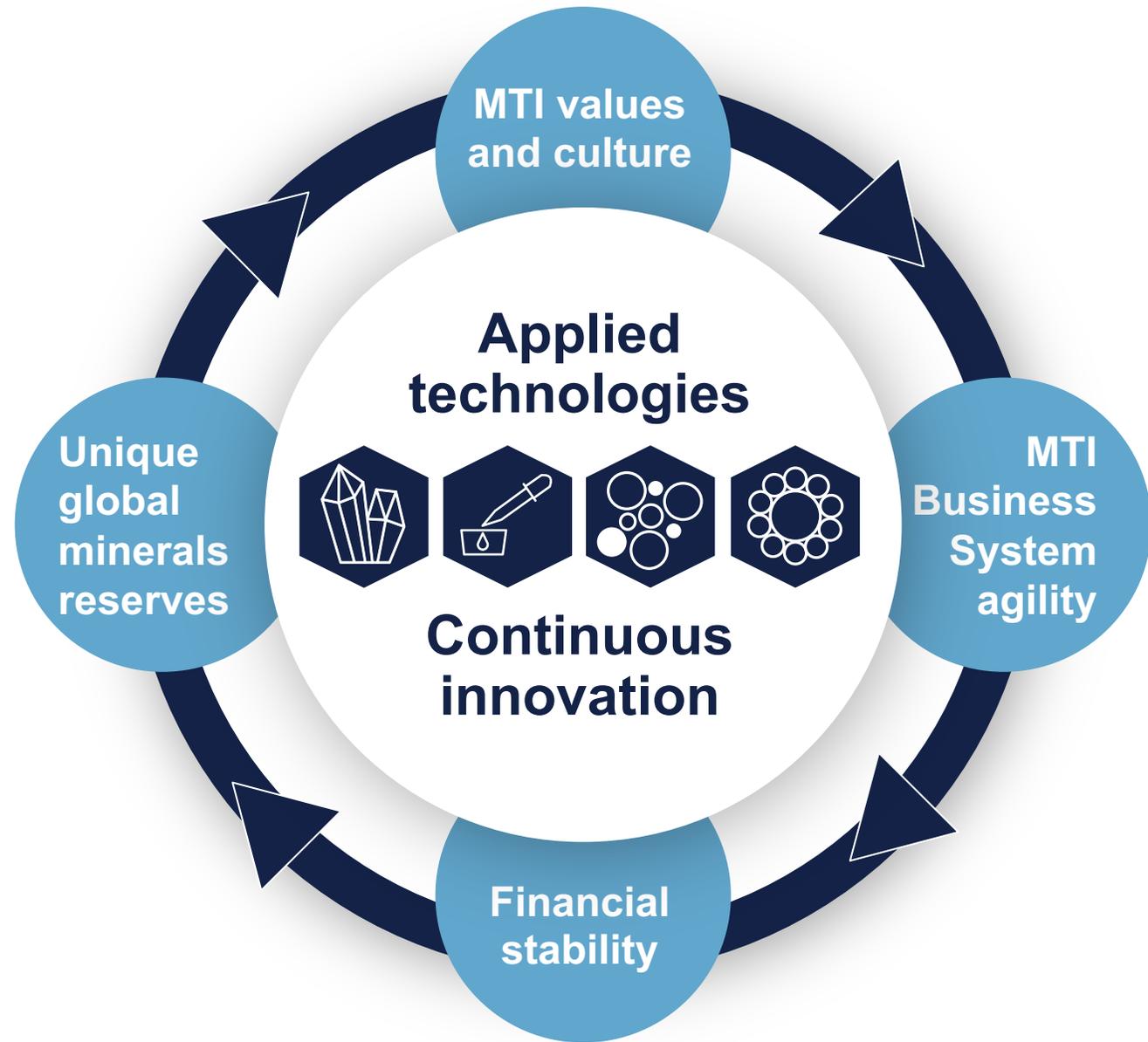
- 1 Organic sales growing at **5% CAGR** through 2027
- 2 Margin improvement of **+300 bps** by 2025
- 3 Operating Income growing at **10% CAGR** through 2027
- 4 Continued **strong FCF** generation
- 5 **Strong balance sheet** with flexibility for inorganic growth



Douglas T. Dietrich

Chairman & CEO

**MTI is
uniquely
positioned &
well set for
sustainable
growth**



*Innovative technologies. Essential solutions.*TM

*Innovative technologies. Essential solutions.*TM

Reconciliation of Non-GAAP Measures



Information presented by Minerals Technologies Inc. during Investor Day on May 24, 2023 included non-GAAP financials measures, as defined by Securities and Exchange Commission Regulation G. Non-GAAP financial measures should be considered in addition to, not as a substitute for, the financial measures reported in accordance with U.S. generally accepted accounting principles (GAAP).

To supplement the Company's consolidated financial statements presented in accordance with GAAP, the following is a presentation of the Company's non-GAAP operating income, excluding special items for the year ended December 31, 2022, constituting a reconciliation to GAAP operating income. The Company's management believe this non-GAAP measure provides meaningful supplemental information regarding its performance as inclusion of such special items are not indicative of ongoing operating results and thereby affect the comparability of results between periods. The Company believes inclusion of this non-GAAP measure also provides consistency in its financial reporting and facilitates investors' understanding of historic operating trends.

\$ in millions	<u>2022</u>
Total Sales	\$ 2,125.5
Operating income, as reported	\$ 214.8
Special Items	
Acquisition related transaction and integration costs	5.1
Litigation costs	<u>32.6</u>
Operating Income excluding Special Items	\$ 252.5
Operating Income Margin	12%

Reconciliation of Non-GAAP Measures



“Adjusted EBITDA” is a non-GAAP financial measure and refers to earnings before interest, taxes, depreciation and amortization (EBITDA), excluding special items. The following is a presentation of the Company's non-GAAP EBITDA and Adjusted EBITDA for the annual periods ended December 31, 2018 through December 31, 2022 and a reconciliation to net income for such periods. The Company's management believes these non-GAAP measures provide meaningful supplemental information regarding its performance and facilitates investors' understanding of historic operating trends.

\$ in millions	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>5 year Average</u>
Net Income	\$ 122.2	\$ 164.4	\$ 112.4	\$ 132.7	\$ 169.0	
Add back:						
Depreciation, Depletion and amortization	94.2	94.6	93.9	98.4	94.3	
Interest expense, net	43.9	37.2	38.2	43.2	45.9	
Equity in earnings of affiliates, net of tax	(1.7)	(2.8)	(2.2)	(1.9)	(3.5)	
Net income attributable to non-controlling interests	4.1	4.1	3.4	3.7	4.2	
Provision for taxes on income	<u>32.1</u>	<u>36.6</u>	<u>24.4</u>	<u>22.8</u>	<u>34.4</u>	
EBITDA	294.8	334.1	270.1	298.9	344.3	
Add special items:						
Acquisition related transaction and integration costs	5.1	4.0	3.1	-	1.7	
Litigation costs	32.6	-	10.4	10.9	-	
Restructuring and other items, net	-	1.1	7.6	13.2	2.5	
Cybersecurity incident costs	-	-	4.0	-	-	
Write-off due to UK bankruptcy	-	-	-	2.5	-	
Non-cash inventory step-up charges	-	-	-	-	-	
Debt extinguishment expenses	6.9	-	-	-	-	
Non-cash pension settlement charge	<u>3.5</u>	<u>1.8</u>	<u>6.4</u>	<u>-</u>	<u>4.4</u>	
Adjusted EBITDA	\$ 342.9	\$ 341.0	\$ 301.6	\$ 325.5	\$ 352.9	\$ 332.8

Reconciliation of Non-GAAP Measures



Total Sales	\$ 2,125.5	\$ 1,858.3	\$ 1,594.8	\$ 1,791.0	\$ 1,807.6	\$ 1,835.4
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Free cash flow is defined as cash flow from operations, less capital expenditures. The following is a presentation of the Company's non-GAAP free cash flow for the annual periods ended December 31, 2018 through December 31, 2022 and a reconciliation to cash flow from operations for such periods. The Company's management believes this non-GAAP measure provides meaningful supplemental information as management uses this measure to evaluate the Company's ability to maintain capital assets, satisfy current and future obligations, repurchase stock, pay dividends and fund future business opportunities. Free cash flow is not a measure of cash available for discretionary expenditures since the Company has certain non-discretionary obligations such as debt service that are not deducted from the measure. The Company's definition of free cash flow may not be comparable to similarly titled measures reported by other companies.

\$ in millions	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>5 year Average</u>
Cash from Operations	\$ 105.9	\$ 232.4	\$ 240.6	\$ 238.3	\$ 203.6	\$ 204.2
Capital Expenditures	<u>82.3</u>	<u>86.0</u>	<u>66.8</u>	<u>65.0</u>	<u>75.9</u>	<u>75.2</u>
Free Cash Flow	\$ 23.6	\$ 146.4	\$ 173.8	\$ 173.3	\$ 127.7	\$ 129.0
Free Cash Flow as % of Sales						7%

Cash flow conversion is defined as (Adjusted EBITDA-Capital Expenditures)/Adjusted EBITDA. The following is a presentation of the Company's non-GAAP average cash flow conversion percentage for the five-year period from December 31, 2018 through December 31, 2022. The Company's management believes this non-GAAP measure provides meaningful supplemental information in evaluating our financial performance and measures the Company's ability to convert its operating profits into free cash flow in a given period.

\$ in millions	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>5 year Average</u>
Adjusted EBITDA	\$ 342.9	\$ 341.0	\$ 301.6	\$ 325.5	\$ 352.9	\$ 332.8
CAPEX	<u>82.3</u>	<u>86.00</u>	<u>66.80</u>	<u>65.00</u>	<u>75.9</u>	<u>75.2</u>
Cash flow conversion %						77%

Reconciliation of Non-GAAP Measures



Return on Invested Capital (ROIC) is defined as net operating profit after tax (NOPAT) divided the average of current year and prior year equity plus net debt. The following is a presentation of the Company's non-GAAP ROIC for the annual periods ended December 31, 2018 through December 31, 2022. The Company's management believes this non-GAAP measure provides meaningful supplemental information in evaluating how effectively the Company is using capital to generate financial returns.

\$ in millions	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net Income	\$ 122.2	\$ 164.4	\$ 112.4	\$ 132.7	\$ 169.0	
Add back:						
Interest expense, net	43.9	37.2	38.2	43.2	45.9	
Equity in earnings of affiliates, net of tax	(1.7)	(2.8)	(2.2)	(1.9)	(3.5)	
Net income attributable to non-controlling interests	4.1	4.1	3.4	3.7	4.2	
Provision for taxes on income	<u>32.1</u>	<u>36.6</u>	<u>24.4</u>	<u>22.8</u>	<u>34.4</u>	
EBIT	200.6	239.5	176.2	200.5	250.0	
Special Items						
Acquisition related transaction and integration costs	5.1	4.0	3.1	-	1.7	
Litigation costs	32.6	-	10.4	10.9	-	
Restructuring and other items, net	-	1.1	7.6	13.2	2.5	
Cybersecurity incident costs	-	-	4.0	-	-	
Write-off due to bankruptcy	-	-	-	2.5	-	
Non-cash inventory step-up charges	-	-	-	-	-	
Debt extinguishment expenses	6.9	-	-	-	-	
Non-cash pension settlement charge	<u>3.5</u>	<u>1.8</u>	<u>6.4</u>	<u>-</u>	<u>4.4</u>	
EBIT excluding Special Items	\$ 248.7	\$ 246.4	\$ 207.7	\$ 227.1	\$ 258.6	
Effective tax rate (excluding Special Tax Items)	20.5%	18.1%	17.7%	17.7%	18.7%	
NOPAT (excluding Special Items)	\$ 197.7	\$ 201.8	\$ 170.9	\$ 186.9	\$ 210.2	

Reconciliation of Non-GAAP Measures



Total Debt	\$ 1,062.3	\$ 1,017.0	\$ 934.2	\$ 927.6	\$ 1,016.3	\$ 969.9
Cash and cash equivalents	<u>247.2</u>	<u>299.5</u>	<u>367.7</u>	<u>241.6</u>	<u>208.8</u>	<u>212.2</u>
Net Debt	815.1	717.5	566.5	686.0	807.5	757.7
Shareholders Equity	<u>1,613.1</u>	<u>1,579.5</u>	<u>1,498.7</u>	<u>1,434.6</u>	<u>1,385.3</u>	<u>1,279.1</u>
Net Debt + Equity	\$ 2,428.2	\$ 2,297.0	\$ 2,065.2	\$ 2,120.6	\$ 2,192.8	\$ 2,036.8
Average Invested Capital	\$ 2,362.6	\$ 2,181.1	\$ 2,092.9	\$ 2,156.7	\$ 2,114.8	
ROIC (excluding Special Items)	8.4%	9.3%	8.2%	8.7%	9.9%	
5 Year average ROIC	8.9%					