



2nd Quarter 2022

Earnings Conference Call

July 29, 2022

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 our senior secured credit facility; 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 July 28, 2022, 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 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.



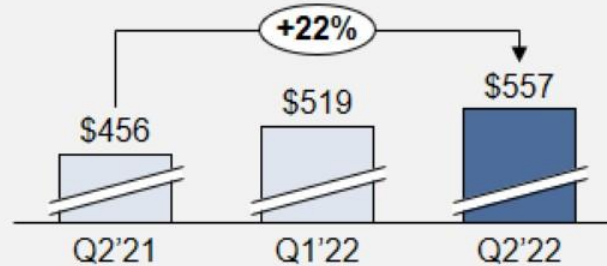
Douglas Dietrich

Chairman of the Board and Chief Executive Officer

Second Quarter 2022 Financial Summary

\$557M

Net
Sales

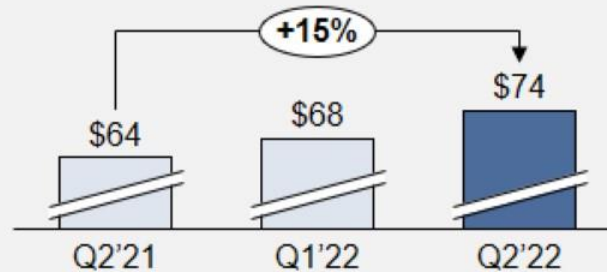


Record Sales

27% Constant Currency Growth

\$74M

Operating
Income*



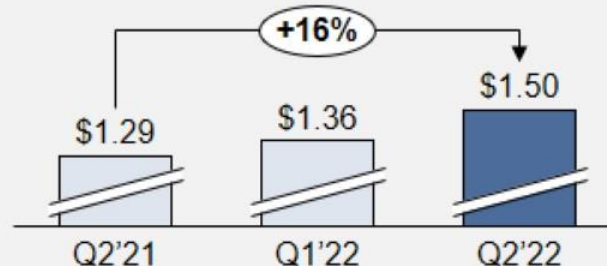
Record Q2 Operating Income

Solid Operational Execution

Offsetting Inflation with Price

\$1.50

Earnings Per
Share*



Record EPS

Growth Driven by Strategic Execution

+7%



Base volume & mix: Strong demand across end markets

+2%



Accelerating pace of new product development

+8%



Disciplined acquisitions aligned with growth strategy

+10%



Pricing actions

**Overall
Sales Growth***

+27%



Structurally higher
growth, more resilient
company

Growth Driven by Strategic Execution

+7%



Base volume & mix: Strong demand across end markets

- Positioning MTI in growing markets & geographies
- Expanding in markets with favorable secular trends
- Penetration of core technologies in growing regions

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Accelerating pace of new product development

+2%



- Sales from new products up 38%
- 65% with sustainability benefits
- Moving to higher-tech value-add solutions

Disciplined acquisitions aligned with growth strategy

+8%



Pricing actions

+10%



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Disciplined acquisitions aligned with growth strategy

- Normerica (2021)
- SPCC facility (2021)
- Concept Pet (2022)
- Active pipeline of additional M&A opportunities

+10%



Pricing actions

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+10%



Pricing actions

- Pricing on value
- Unique combination to succeed with our customers: leading technologies, world-class application expertise, global reserve positions

Overall Sales Growth*

+27%



Structurally higher growth, more resilient company



Matthew Garth

**Senior Vice President, Finance and Treasury and
Chief Financial Officer**

Second Quarter Financial Review

Sales
\$557M

YoY +22%
Seq +7%

**Operating
Income***
\$73.5M

YoY +15%
Seq +8%

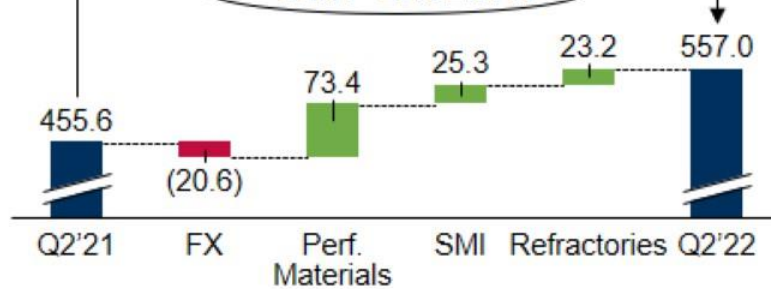
EPS*
\$1.50

YoY +16%
Seq +10%

Vs Prior Year

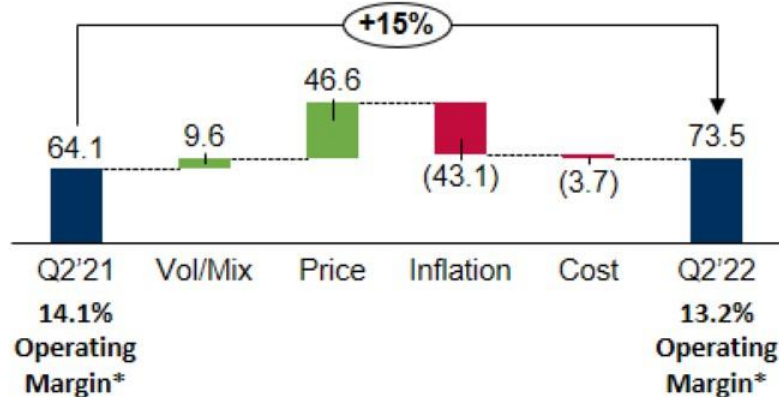
Sales (\$M)

+22% / +27% Ex-FX



Operating Income* (\$M)

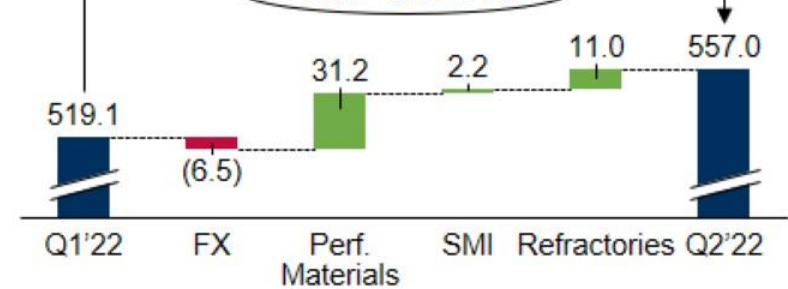
+15%



Vs Prior Quarter

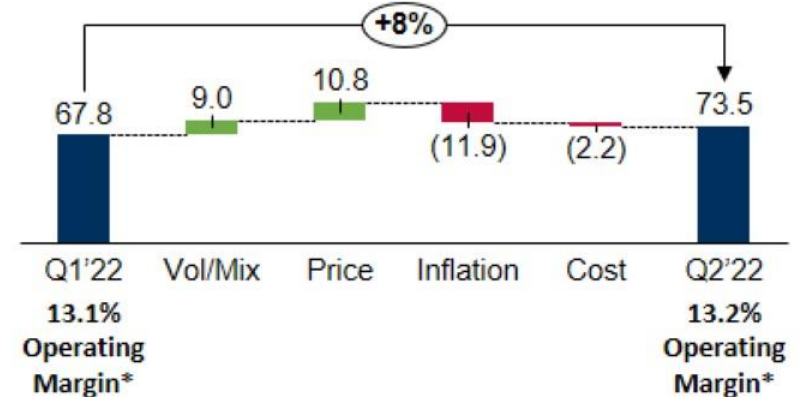
Sales (\$M)

+7% / +8% Ex-FX



Operating Income* (\$M)

+8%

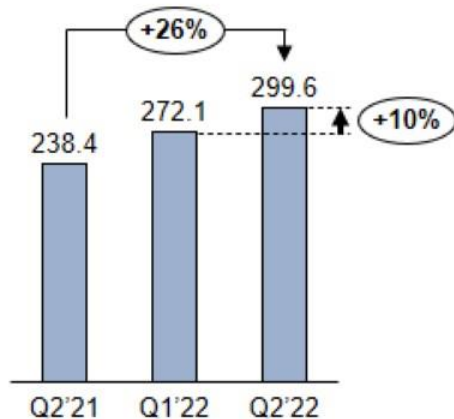


Performance Materials Segment

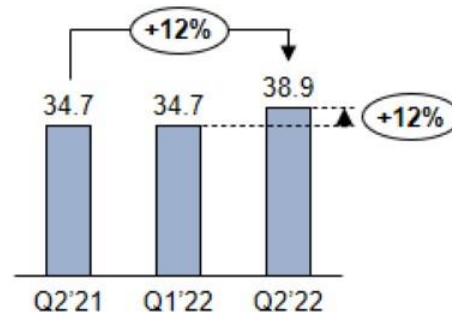


Second Quarter Results

Sales, \$M



Operating Income*, \$M



Margin*	14.6%	12.8%	13.0%
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Second Quarter Highlights

YoY growth:

- HPC & Specialty sales +37%
- Environmental Products sales +36%
- Metalcasting +10%

Selling price actions covered YoY inflation impacts

Operating margin improved 20 basis points sequentially

Third Quarter Outlook

Market outlook:

- Demand for consumer-oriented products remains strong
- Metalcasting: Seasonal foundry outages in North America; China volume recovering;
- Continued strong sales in Environmental Products

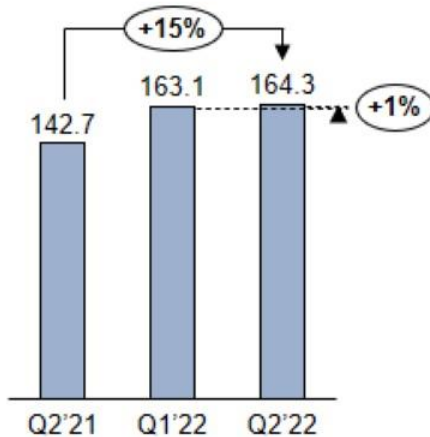
Similar overall performance

Specialty Minerals Segment

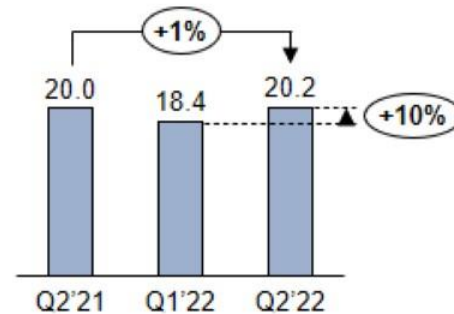


Second Quarter Results

Sales, \$M



Operating Income, \$M



Margin	14.0%	11.3%	12.3%
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Second Quarter Highlights

YoY growth:

- Global PCC +15%
- Processed Minerals +16%

Selling price actions continue to cover YoY inflation impacts

Operating margin improved by 100 basis points sequentially

Third Quarter Outlook

Market outlook:

- Food & pharma remains strong
- Residential construction remains solid
- Automotive similar to second quarter
- North America and Europe paper mill operating rates remain stable; China volume improves

Similar overall performance

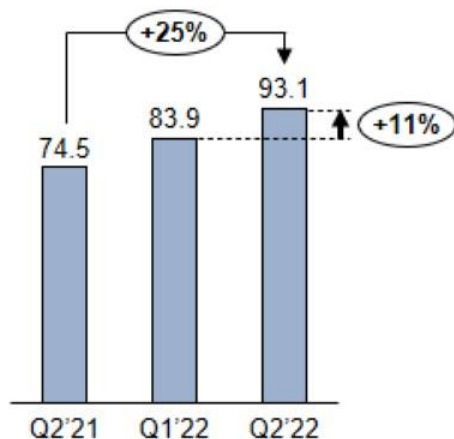


Refractories Segment

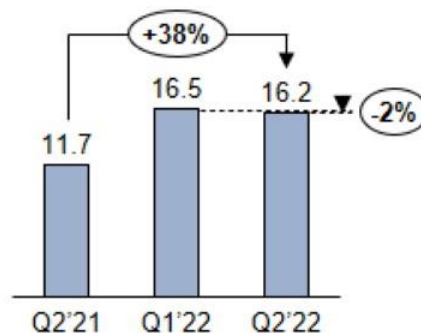


Second Quarter Results

Sales, \$M



Operating Income, \$M



Margin	15.7%	19.7%	17.4%
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Second Quarter Highlights

Segment sales +25% YoY

- Refractory Products +21%
- Metallurgical Wire +39%

Continued strong execution and operating margin performance

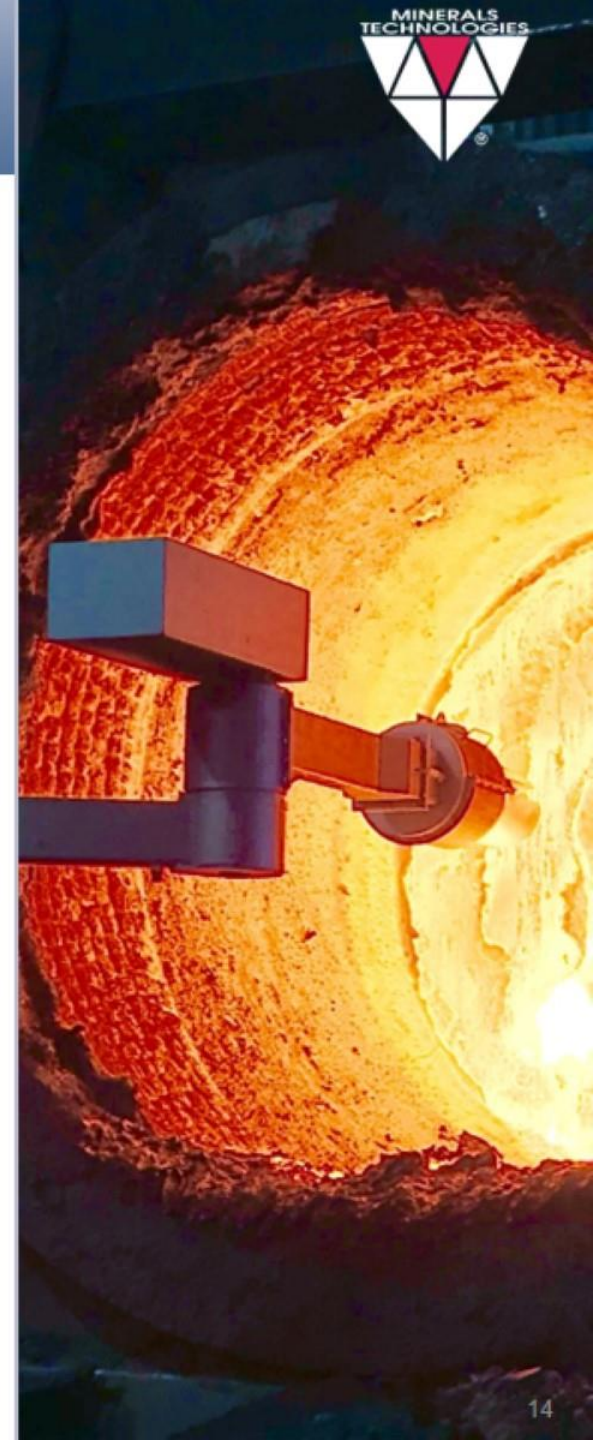
Third Quarter Outlook

Market outlook:

- North America stable; utilization rates ~80%; slightly lower rates in Europe

Additional raw material inflation

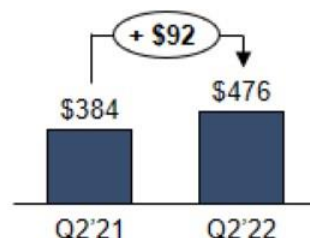
Continued strong performance; operating income \$2 million lower sequentially



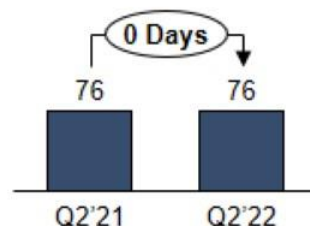
Working Capital and Liquidity Highlights

Working Capital and Capital Deployment

Total Working Capital, \$M



Average Days Working Capital



Q2'22

Capital
Spending (\$M)
\$21.2M

Share
Repurchases (\$M)
\$24M

Liquidity

Q2'22

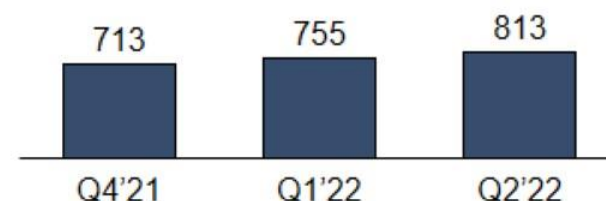
Cash, Cash Equivalents, and ST Investments	\$237M
Available Revolver*	\$189M
Total Liquidity	\$426M

*Excludes \$10M related to Letters of Credit

Debt and Leverage

TTM Net Leverage Ratio | 2.3X

Net Debt, \$M



Third Quarter Outlook

Outlook Summary

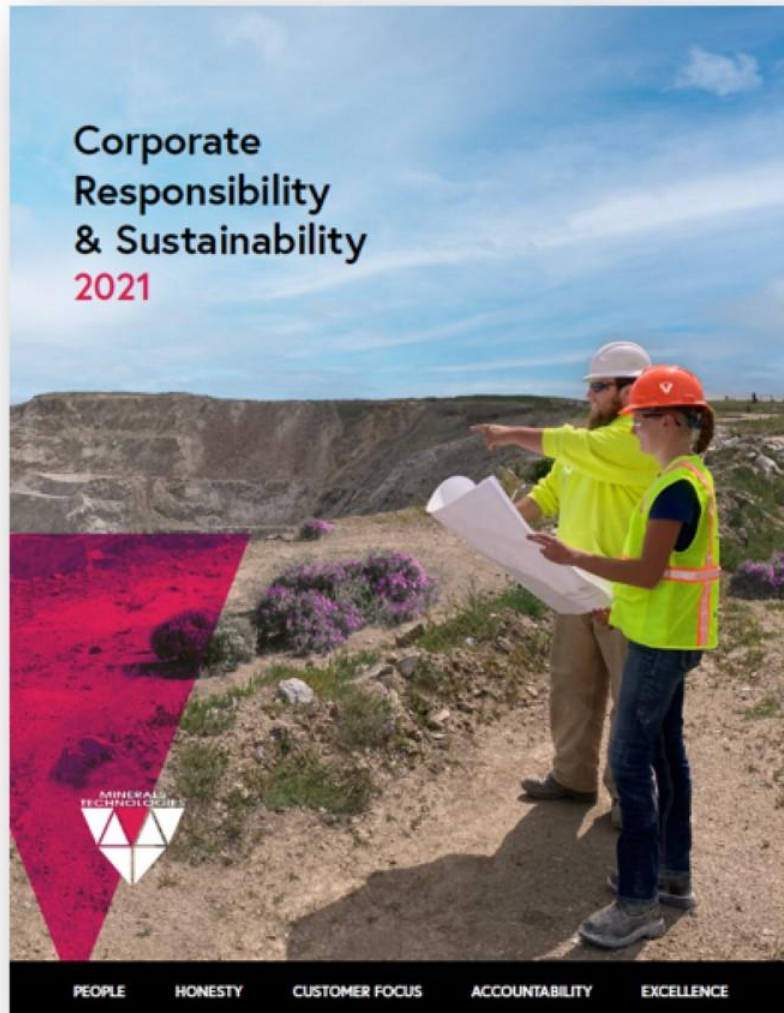
- Demand remains strong across the business, similar to Q2
 - US order books remain strong
 - Consumer-oriented product demand solid
 - Expect a rebound in demand in China; may take longer
 - Uncertainty in Europe
- Inflationary environment persists
- Pricing adjustments to offset inflationary cost impacts

Q3 EPS
\$1.40 – \$1.45

14th Annual Corporate Responsibility and Sustainability Report



Report Published July 27, 2022



Advancing Broad Sustainability Initiatives

- Comprehensive view into who we are and our culture
- Environmental targets
 - Exceeded five out of six 2025 goals
 - Reset targets to more aggressive goals
 - Significantly advanced our emission- and water-reduction projects
- Highlights our people-focused culture via social, safety and D&I programs
- Broader ESG disclosure
 - Stronger alignment to GRI, SASB and TCFD
- Visit mineralstech.com to download a copy



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