



1st Quarter 2022

Earnings Conference Call

April 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 April 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.



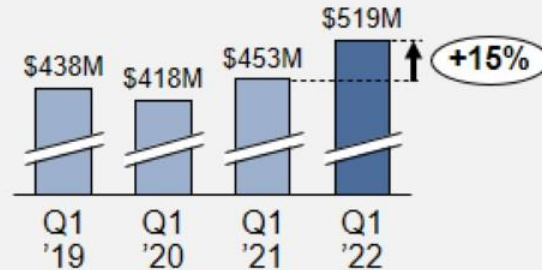
Douglas Dietrich

Chairman of the Board and Chief Executive Officer

First Quarter 2022 Financial Summary

\$519M

Net
Sales



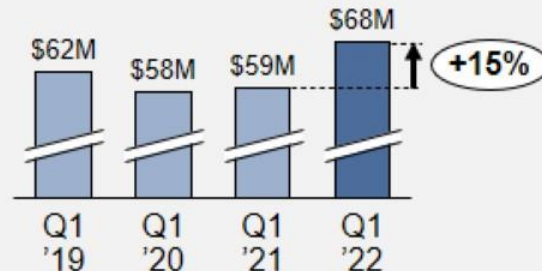
First Quarter Record

19% Constant Currency Growth

5% CAGR from Q1 2017

\$68M

Operating
Income*



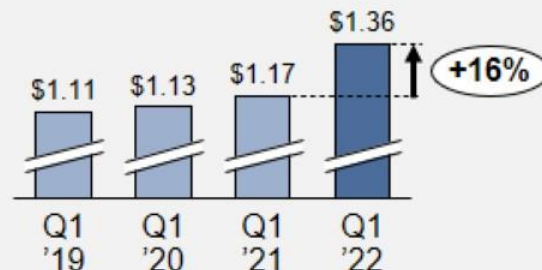
First Quarter Record

Offsetting Inflation with Price

Solid Operational Execution

\$1.36

Earnings Per
Share*



Record Quarterly Earnings

Executing on Growth Strategy



Portfolio Transformation Driving Structurally Higher Growth

Growing Consumer-Oriented Portfolio + Leading Industrial Positions

New Product Development Velocity

- New product sales +25% in Q1 versus 2021
- Commercializing in half the time
- Broad-based innovation across portfolio

Expanding Core Positions and Growing in Underpenetrated Regions

- Metalcasting and PCC penetration in Asia
- Refractories well-positioned with customers

Acquisitions of Minerals-based Companies

- 2018: Sivomatic
- 2021: Normerica
SPCC assets
- 2022: Concept Pet



Bleaching
Earth



HBS
Health & Beauty Solutions
An HBT Company



Supported by a Solid Financial Position



Matthew Garth

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

First Quarter Financial Review

Sales
\$519M

YoY +15%
Seq +9%

SG&A %* YoY (130bps)
10.4% Seq (40bps)

Operating Income*
\$68M

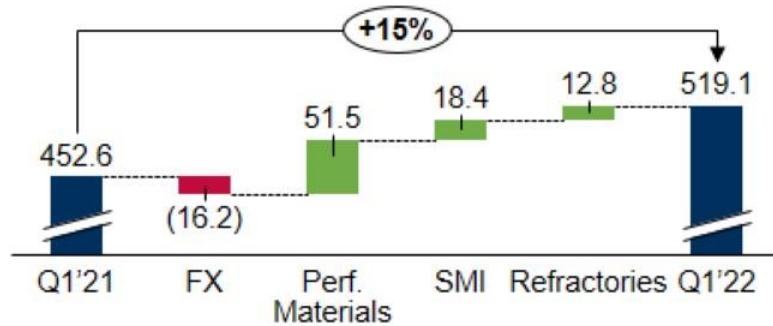
YoY +15%
Seq +24%

Operating Margin*
13.1%

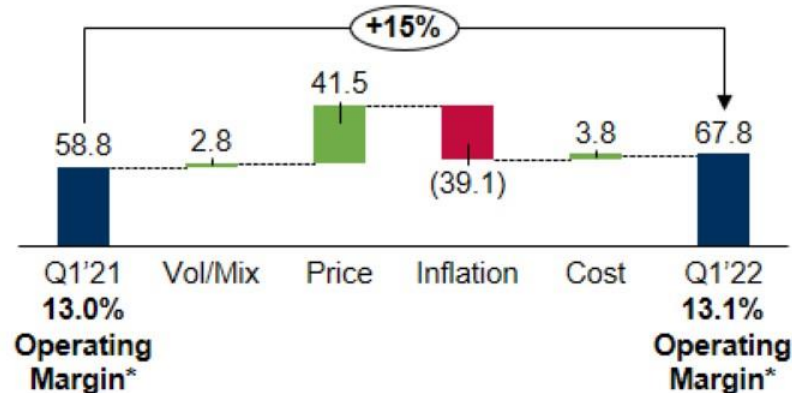
YoY +10bp
Seq +160bp

First Quarter vs Prior Year

Sales (\$M)

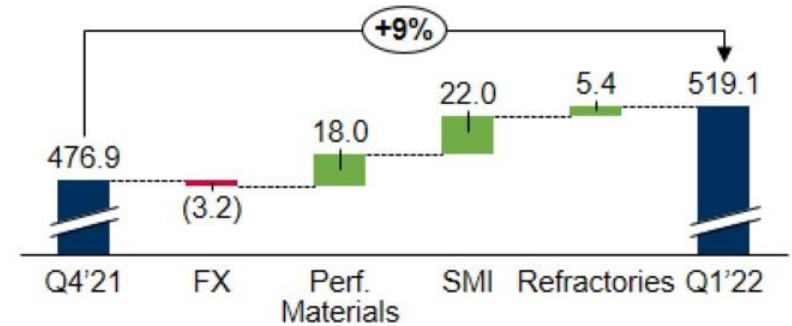


Operating Income* (\$M)

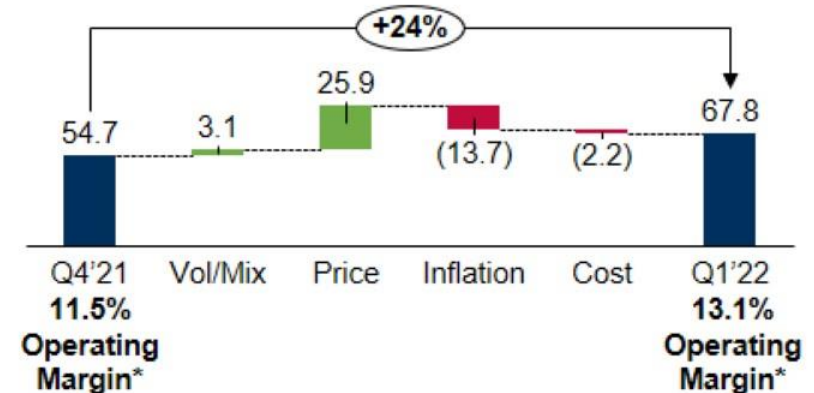


First Quarter vs. Prior Quarter

Sales (\$M)



Operating Income* (\$M)

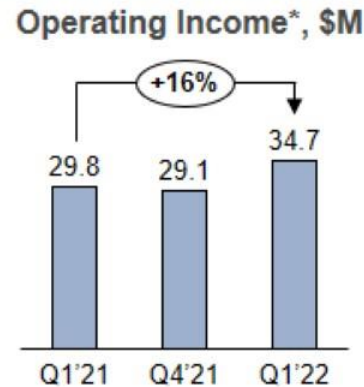
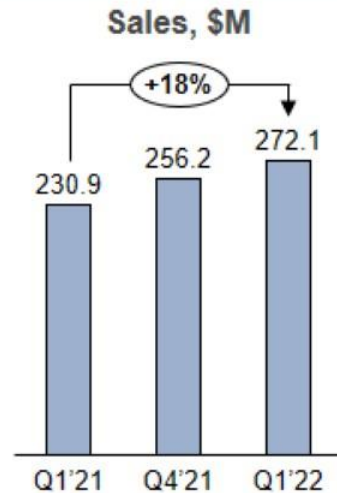


*SG&A, operating income and operating margin exclude special items

Performance Materials Segment



First Quarter Results



| | | | |
|---------|-------|-------|-------|
| Margin* | 12.9% | 11.4% | 12.8% |
|---------|-------|-------|-------|

First Quarter Highlights

HPC & Specialty sales +30% YoY and 13% higher sequentially

Environmental Products sales +38% YoY, +18% sequentially

Selling price actions covered YoY inflation impacts

Operating margin improved 140 basis points sequentially

Second Quarter Outlook

Continued strong demand for consumer-oriented products

Metalcasting sales stronger

Seasonally higher period for Environmental Products and Building Materials

Continued operating margin improvement

*Operating income and operating margin exclude special items

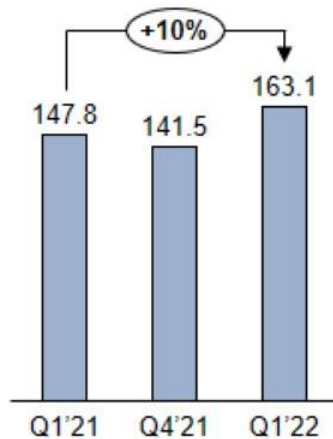


Specialty Minerals Segment

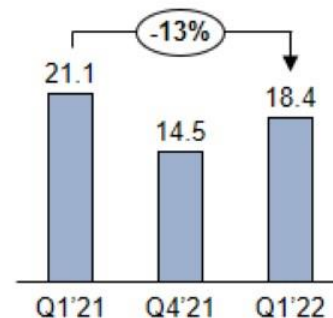


First Quarter Results

Sales, \$M



Operating Income, \$M



| | | | |
|--------|-------|-------|-------|
| Margin | 14.3% | 10.2% | 11.3% |
|--------|-------|-------|-------|

First Quarter Highlights

Global PCC sales +10% YoY

Processed Minerals sales +11% YoY

Selling price actions covered YoY inflation impacts

Operating margin improved by 110 basis points sequentially

Second Quarter Outlook

Volumes Improve in PCC and Processed Minerals; Demand Remains Strong

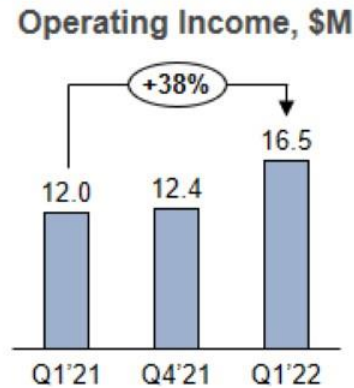
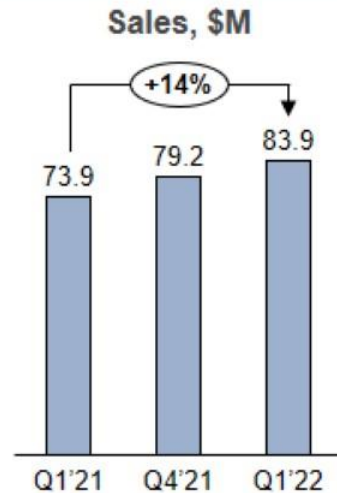
- Operating margin continues to recover
- Continue to cover inflation with price
 - Higher volumes
 - Improved productivity



Refractories Segment



First Quarter Results



| Margin | 16.2% | 15.7% | 19.7% |
|--------|-------|-------|-------|
|--------|-------|-------|-------|

First Quarter Highlights

Segment sales +14% YoY and +6% sequentially

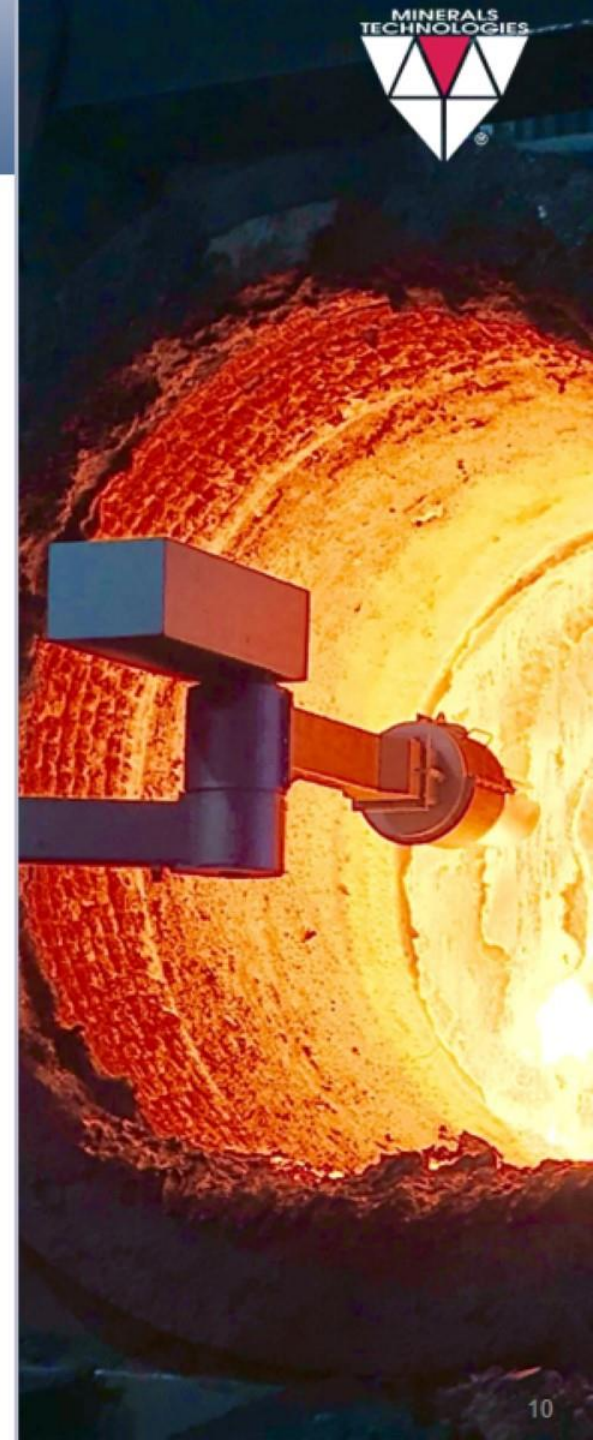
- Refractory Products +10% YoY
- Metallurgical Wire +26% YoY

Strong execution and operating margin performance

Second Quarter Outlook

Steel utilization rates stable

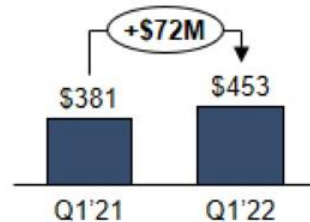
Continued strong performance



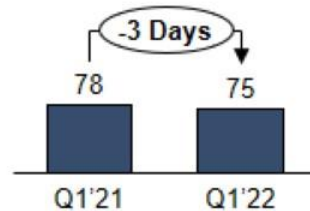
Working Capital and Liquidity Highlights

Working Capital and Capital Deployment

Total Working Capital, \$M



Average Days Working Capital



Q1'22

Capital
Spending (\$M)
\$19.0M

Share
Repurchases (\$M)
\$16.7M

Liquidity

| | <u>Q1'22</u> |
|--|---------------|
| Cash, Cash Equivalents, and ST Investments | \$293M |
| Available Revolver* | \$190M |
| Total Liquidity | \$483M |

*Excludes \$10M related to Letters of Credit

Debt and Leverage

Q1'22 Net Leverage Ratio | **2.2X**

Net Debt, \$M



Second Quarter Outlook

Outlook Summary

Business Environment

- Robust end-markets
- Continued strong customer demand
- Inflationary environment continues; Energy uncertainty
- Logistics and labor supply remain tight

Business Operations

- Additional pricing actions to more than offset inflation
- Improved productivity
- Disciplined expense control



Q2 Operating Income*

+8% to 10% Seq

Q2 Earnings Per Share*

~\$1.45



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