



Minerals Technologies Inc. Announces Plan to Exit Talc Business

June 26, 2023

NEW YORK, June 26, 2023 (GLOBE NEWSWIRE) -- Minerals Technologies Inc. (NYSE: MTX) ("MTI" or "the Company") today announced that its subsidiary, Barretts Minerals Inc. ("BMI"), will exit the talc business. This decision comes at the conclusion of a strategic review of the BMI business, including a thorough evaluation of its fit with the Company's long-term priorities amidst the backdrop of a talc-related litigation environment. In 2022, BMI's talc net sales were approximately \$57 million and represented 2.7 percent of the Company's consolidated revenue.

To facilitate this decision, BMI is now exploring structural alternatives, including a potential sale of talc assets, and has engaged Jefferies LLC to manage the divestment process. BMI has active mine sites and claims in Montana and manufacturing facilities in Montana and Texas. BMI sells premium quality talc primarily into automotive plastics, catalytic converters, polymeric films, and paints and coating markets. BMI intends to operate its current business in the ordinary course during this process and does not anticipate any disruption to its customers during this assessment and transition.

FORWARD-LOOKING STATEMENTS

This press release 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 or consummate the transactions described in the statements; 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.

About Minerals Technologies Inc.

New York-based Minerals Technologies Inc. (MTI) is a leading, technology-driven specialty minerals company that develops, produces, and markets a broad range of mineral and mineral-based products, related systems, and services. MTI serves globally a wide range of consumer and industrial markets, including household, food and pharmaceutical, paper, packaging, automotive, construction, and environmental. The company reported global sales of \$2.1 billion in 2022. For further information, please visit our website at www.mineralstech.com.

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Source: Minerals Technologies Inc.