



November 5, 2021

THIRD QUARTER 2021 CONFERENCE CALL

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FORWARD LOOKING STATEMENTS & 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 2020 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 November 4, 2021, 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

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THIRD QUARTER 2021

\$473M

Net
Sales
+22%

\$63M

Operating
Income*
+23%

\$1.30

Earnings Per
Share*
+41%

\$45M

Cash Flow
from
Operations

- **Record Earnings per Share, +41% versus prior year***
- **End market demand remains strong**
 - Overall sales +22%; Organic sales +17% YoY
- **Challenging global supply chain and energy market conditions**
- **Strong cash flow and balance sheet**
 - Cash Flow from Operations +10% YTD
- **Executing on strategic growth initiatives**

EXECUTING ON GROWTH STRATEGY

Growing portfolio of consumer-oriented products

- Household, Personal Care & Specialty +20%, driven by investments in pet care, edible oil purification, and personal care

Expanding in core markets & growing geographies

- Metalcasting +30%, driven by penetration of blended technologies in Asia, including India
- PCC Products +17%, driven by new satellites
- New Refractories contracts ~\$100M over 5 years

Developing new technologies in adjacent markets

- White and brown packaging
- Environmental applications

Strengthening our business through acquisitions

- Normerica
- Bolt-on acquisition of SPCC assets in Midwest US

Sales growth above is year-to-date

More stable, higher growth portfolio

- 30% of revenue from consumer-oriented markets

Meaningfully shifted long-term sales trajectory

- Mid-single digit organic growth through cycles

Significant long-term value creation



GEOGRAPHIC EXPANSION



NEW PRODUCT DEVELOPMENT



ACQUISITIONS

MTI Growth Strategy



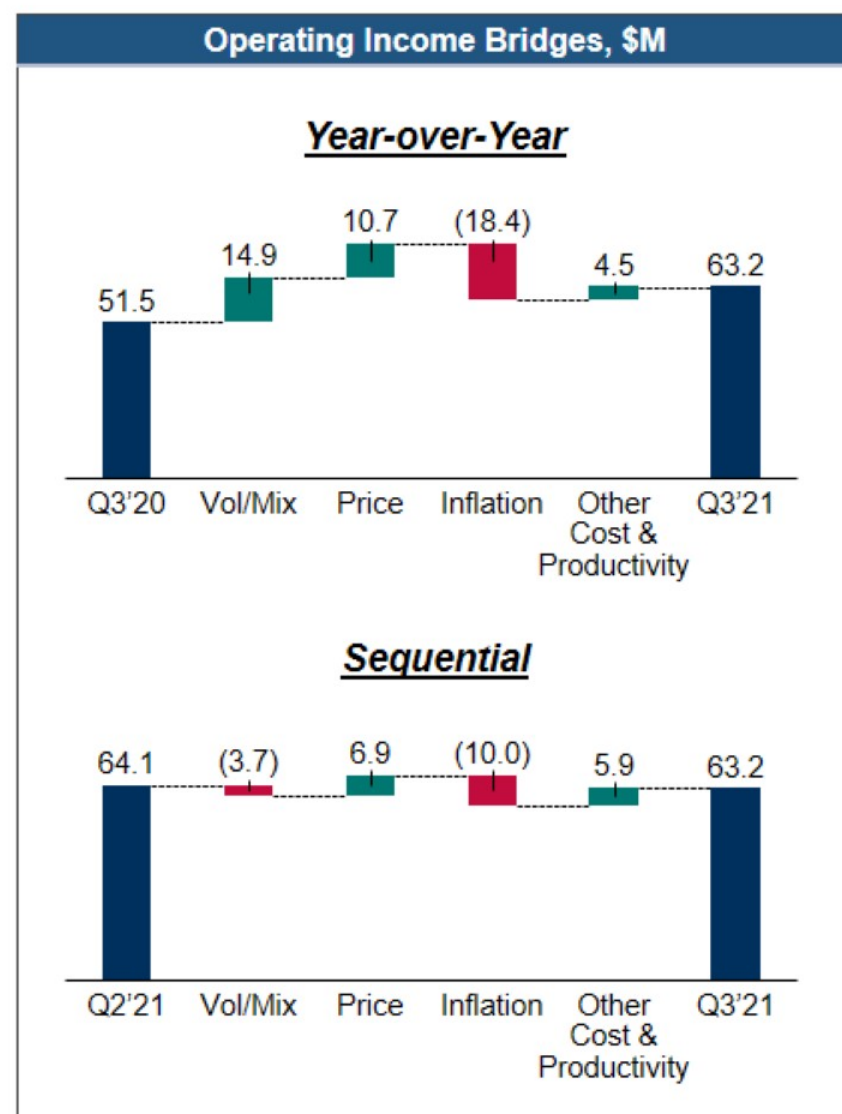
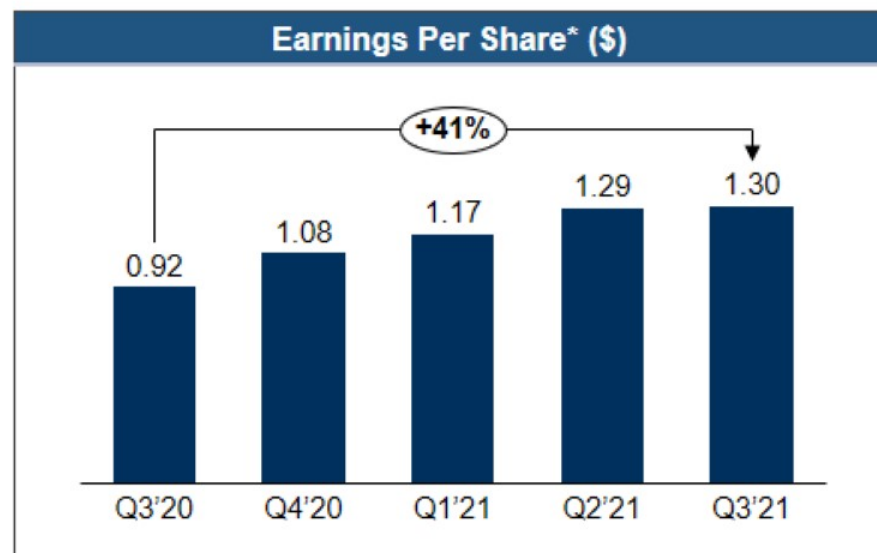
MATTHEW GARTH

Chief Financial Officer

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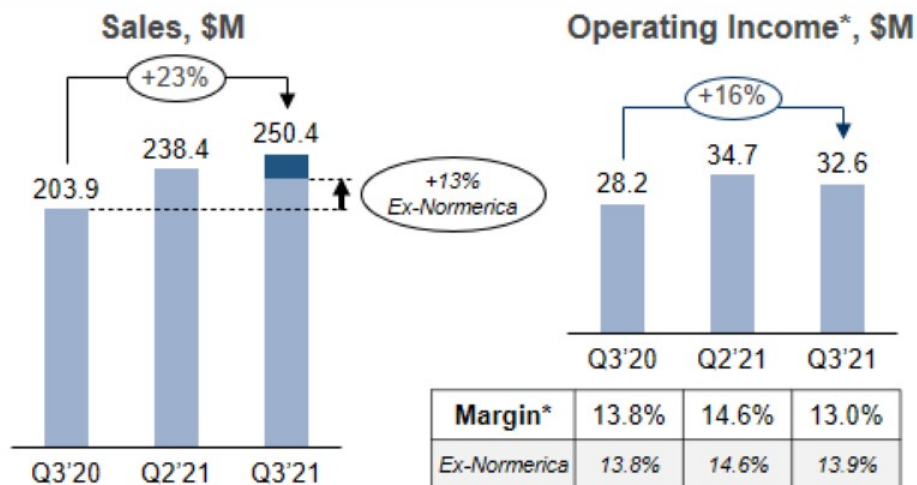
THIRD QUARTER 2021 FINANCIAL HIGHLIGHTS

	Q3'21	Seq	YoY
Sales (\$M)	473.2	+4%	+22%
SG&A* (%)	10.6	(70bps)	(150bps)
Operating Income* (\$M)	63.2	(1%)	+23%
Operating Margin* (%)	13.4	(70bps)	+10bps



PERFORMANCE MATERIALS

Third Quarter Results



Third Quarter Highlights

HPC & Specialty sales +30% YoY on strong organic & inorganic growth

Metalcasting sales +10% YoY

Improved project activity for Environmental Products +32% YoY and Building Materials +18% YoY

Sequential margins impacted by product mix and sales from Normerica

Fourth Quarter Outlook

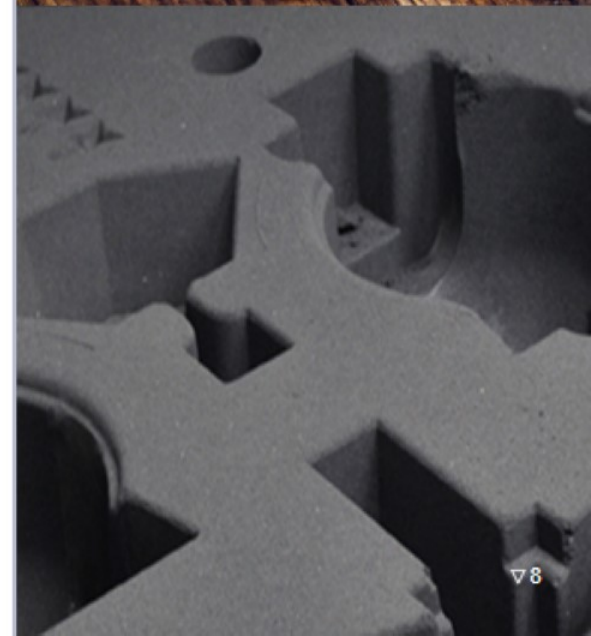
Continued strong demand for consumer-oriented products and Metalcasting

Seasonally higher mining and energy costs

Continued integration of Normerica

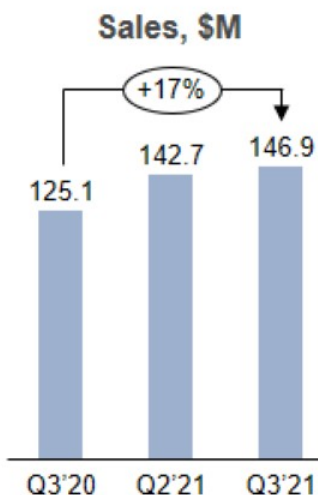


*Operating Income and Operating Margin Exclude Special Items

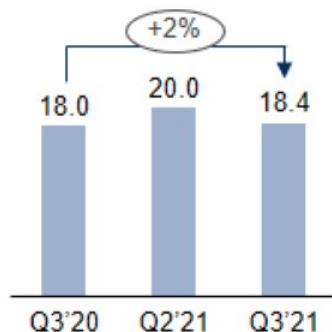


SPECIALTY MINERALS

Third Quarter Results



Operating Income*, \$M



Margin*	14.4%	14.0%	12.5%
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Third Quarter Highlights

PCC sales +17% YoY and +3% sequentially on recovering paper demand, ramp-up of 3 new satellites, and strong SPCC demand

Processed Minerals sales +18% YoY and +2% sequentially on strength in residential construction and consumer markets

Margins impacted by significant energy cost increases absorbed in Q3

Fourth Quarter Outlook

Modestly higher Paper PCC volumes

Continued strong demand for SPCC, GCC, and Talc

Price adjustments in place to mitigate accelerating inflation

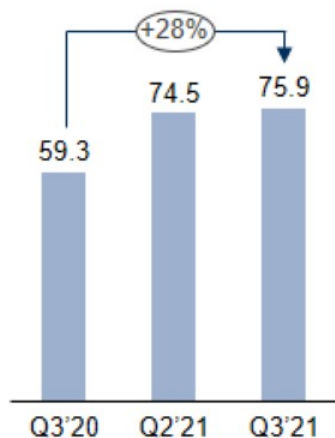


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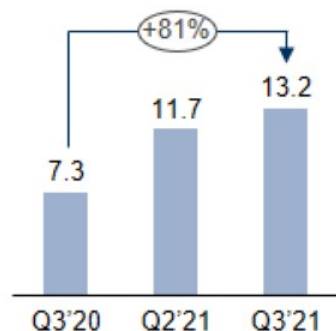
REFRACTORIES

Third Quarter Results

Sales, \$M



Operating Income*, \$M



Margin*	12.3%	15.7%	17.4%
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Third Quarter Highlights

Sales +28% YoY; +2% sequentially

Strong demand for Refractory Products and Metallurgical Wire

Strong operating margins

Fourth Quarter Outlook

Steel utilization rates remaining stable

Fewer laser equipment sales

Continued strong operating margin performance



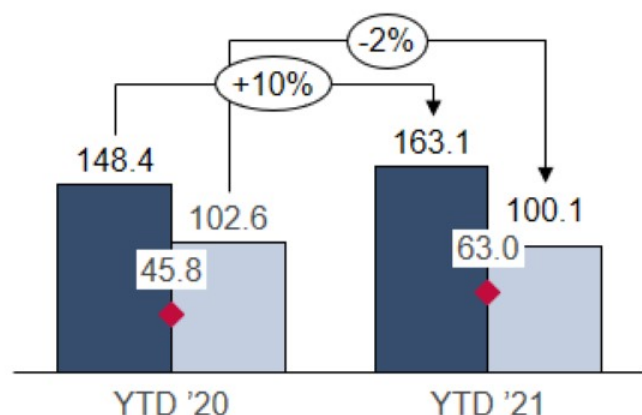
*Operating Income and Operating Margin Exclude Special Items



CASH FLOW AND LIQUIDITY HIGHLIGHTS

Cash Flow and Capital Deployment

- Cash From Operations, \$M
- ◆ Capital Expenditure, \$M
- Free Cash Flow, \$M



Share Repurchases

- Completed prior year authorization
- Board authorized a new \$75M 1-year share repurchase program in October 2021

Liquidity

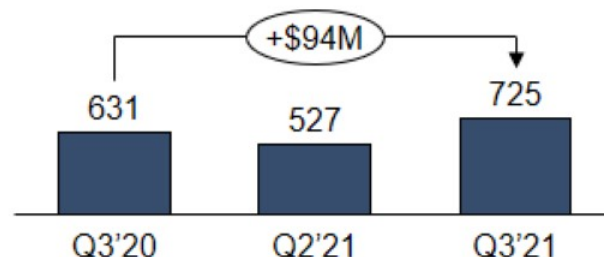
	Q3'21
Cash, Cash Equivalents, and ST Investments	\$311M
Available Revolver*	\$200M
Total Liquidity	\$511M

*Excludes \$11M related to Letters of Credit

Debt and Leverage

Q3'21 Net Leverage Ratio | 2.2X

■ Net Debt, \$M



OUTLOOK SUMMARY

Fourth Quarter Outlook

End Markets

- Robust end-market demand across all segments
- Typical construction market seasonality
- Consumer-oriented businesses remain strong

Supply Chain

- Inflationary cost pressures persist
- Pricing in place to mitigate in Q4 and fully catch up by Q1



MTI Overall

- Continued strong performance
- Accretion from Normerica ramping up
- Timing lag of inflation vs pricing



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