



MINERALS
TECHNOLOGIES



Innovation Day

September 24, 2024

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 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; risks and uncertainties related to the voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code filed by our subsidiaries BMI OldCo Inc. (f/k/a Barretts Minerals Inc.) and Barretts Ventures Texas LLC; claims for legal, environmental and tax matters or product stewardship issues; 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 2023 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, litigation and 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, underlying sales and sales growth excluding sales from BMI OldCo Inc. for the three and six months ended June 30, 2024. 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 25, 2024, 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.



- **Welcome and introduction**
- **Technology capabilities overview**
- **Bentonite properties overview**
- **Lab tour**
- **Innovation in support of our growth**
- **Q&A**

Welcome to Hoffman Estates Research Center

- North American center for global bentonite-based research and development
- Core technologies: Functional Additives, Particle Surface Modification and Engineered Blends
- Supports for Household & Personal Care, High-Temperature Technologies and Environmental & Infrastructure product lines
- Collaborates closely with other global R&D locations
- Intimate technical service, e.g.:
 - Foundry analytical services,
 - Water treatment feasibility studies,
 - Modeling of geosynthetic clay and specialty liner system performance against customer specific leachates





\$2.2B

Net Sales

~4,000

Employees

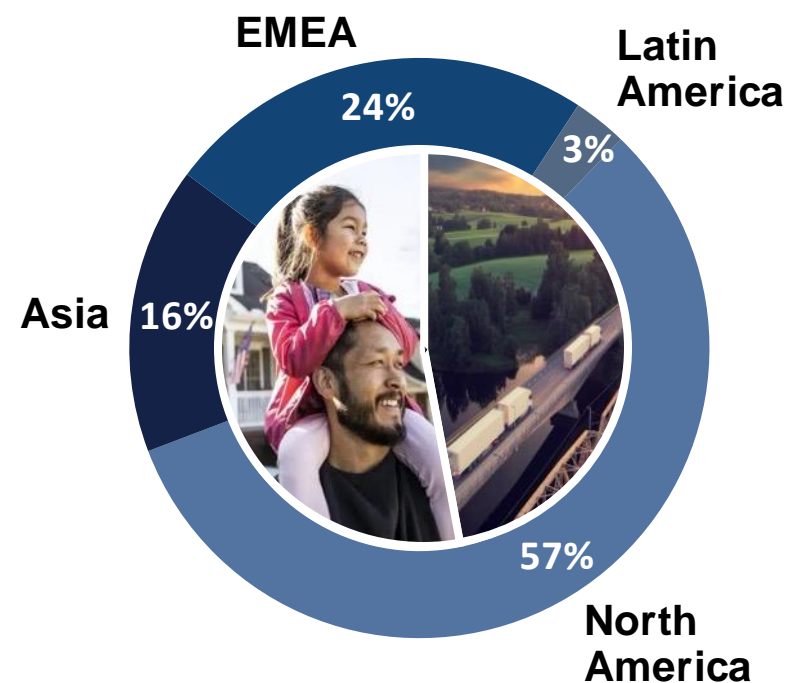
32

Countries

12

R&D Centers

- Technology-driven provider of specialty solutions and applications that are an ***essential part of your everyday life***
- Global footprint aligned with our customers and growth opportunities
- Vertically integrated with unique mineral reserves



2023 Sales by Region

Mineral reserves and R&D centers in all strategic regions



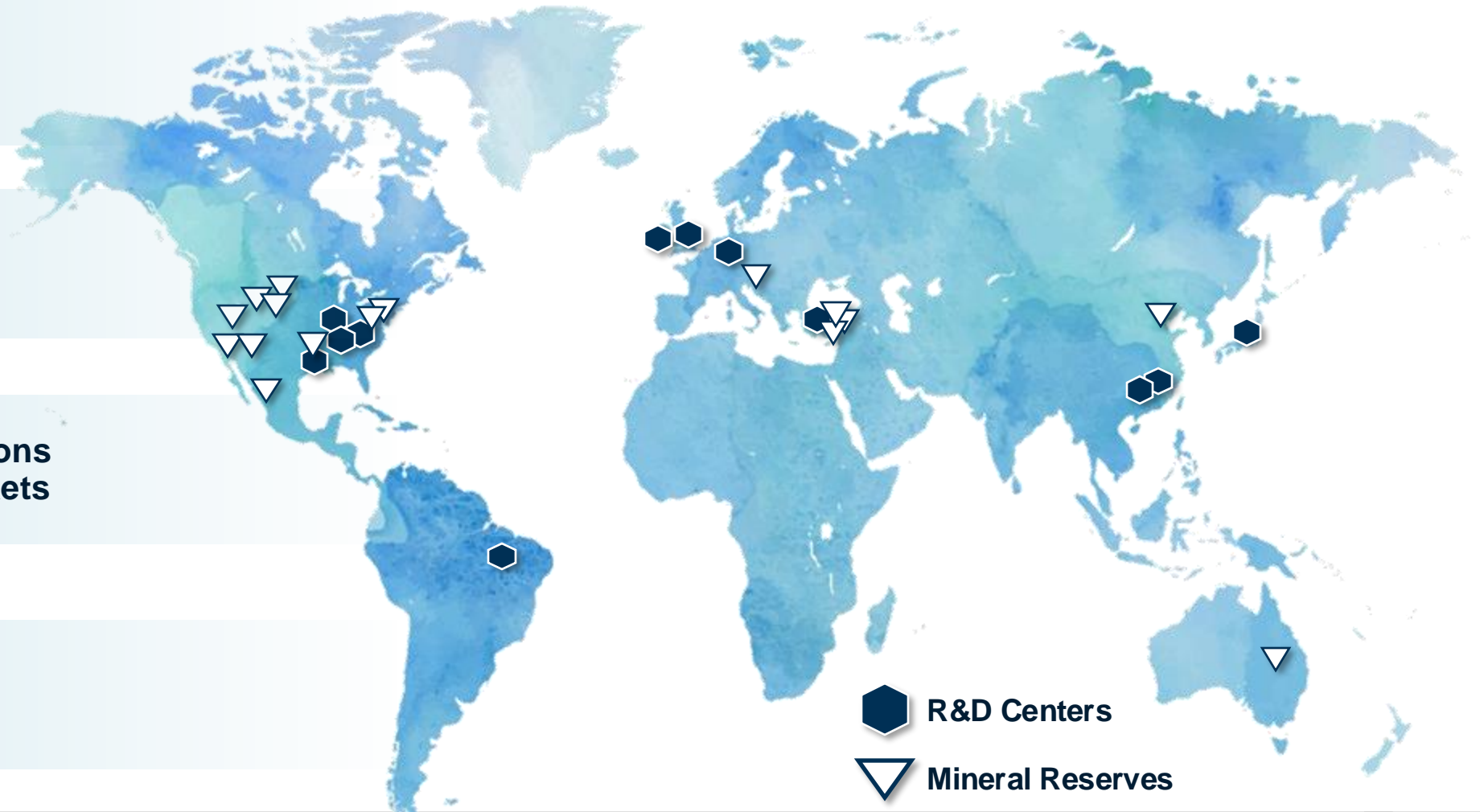
Unlocking mineral properties through technological expertise to deliver the highest value to our global customers

12 Global
R&D Centers

Located in all key
regions close to
customers

Global reserve positions
to support local markets

Long-term proven
reserves



A Well-Balanced and Well-Positioned Growth Portfolio



CONSUMER & SPECIALTIES \$1.2B

Functional components in a variety of consumer and industrial goods



Household & Personal Care

24%

Mineral-to-market products serving consumer-oriented end markets, including cat litter, household and personal care, natural oil purification, animal health and agriculture

Mineral additives serving food & pharma, paper and consumer packaging, residential construction markets



Specialty Additives

30%

\$1.0B

ENGINEERED SOLUTIONS

Designed to improve our customers' manufacturing processes and projects



High-Temperature Technologies

33%

Value-added solutions and technologies for high-temperature industries, such as steel, foundry and others

Project based products and solutions for environmental, remediation, water treatment, building materials and infrastructure

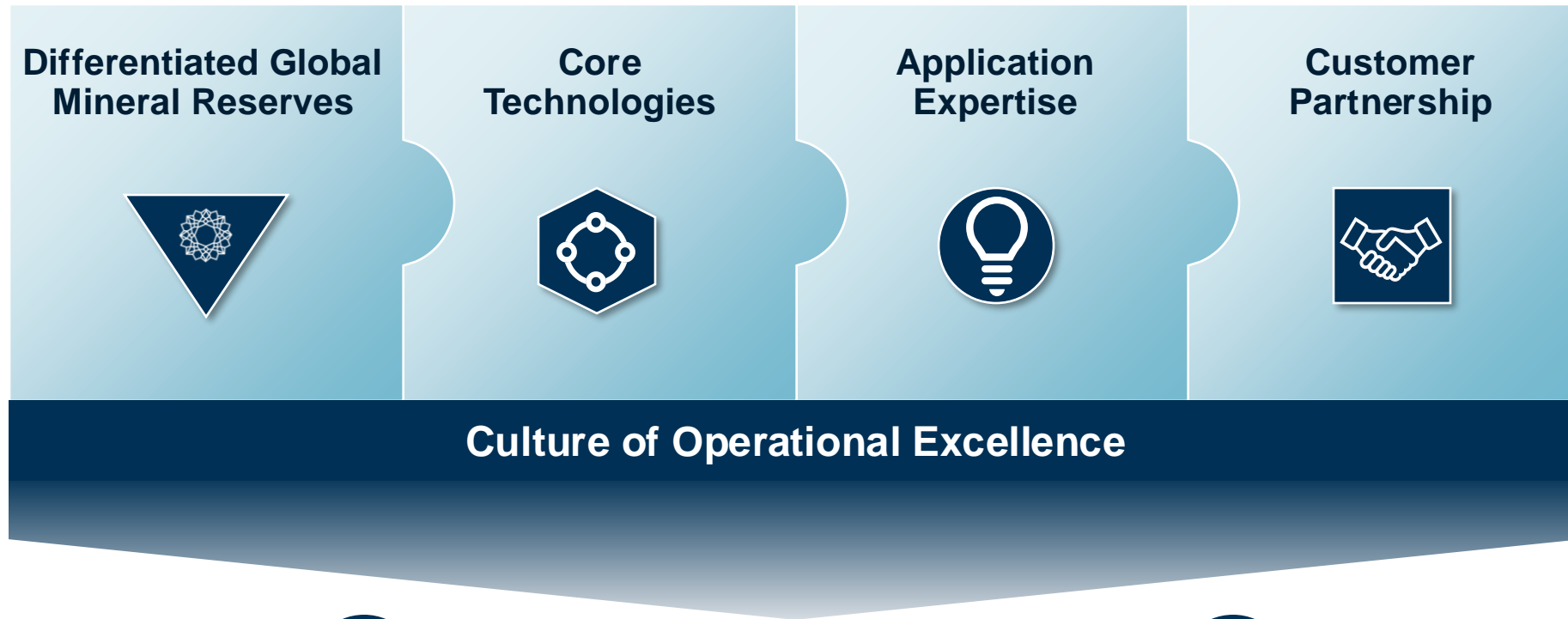


Environmental & Infrastructure

13%



Leading positions and growth supported by strong foundation

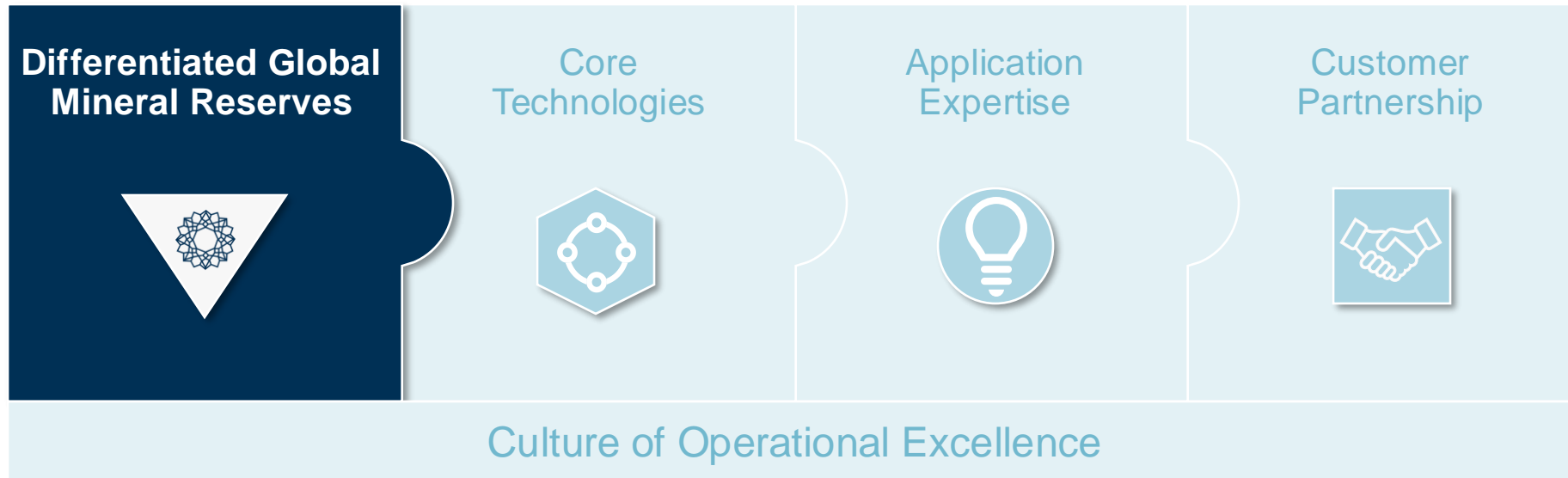


Sustainable leadership positions
in all key markets



Long-term sustainable growth

Leading positions and growth supported by strong foundation



Unique global mineral reserves for consumer and industrial applications



Bentonite

- Largest global reserves of sodium and calcium bentonite
- Applications range from consumer to industrial



Calcium Carbonate

- Unique high-quality reserves in North America
- Chemistry purity suitable for food and pharma applications as well as industrial applications



Other Specialty Minerals

- Specialty applications where the mineral offers high value, e.g., leonardite, magnesium oxide

Leading positions and growth supported by strong foundation

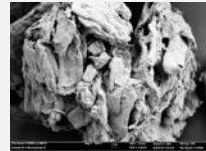
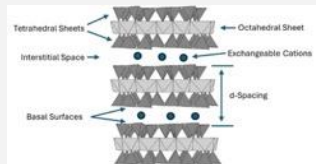


Core technologies aligned with four product lines



Household & Personal Care

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



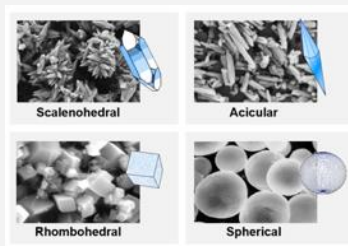
High-Temperature Technologies

Development of tailored blends of specific minerals and additives to enhance customer processes and product performance



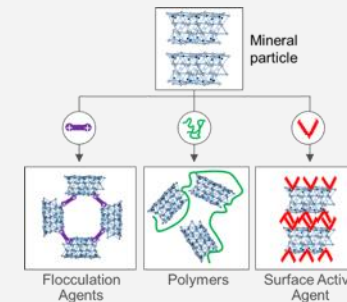
Specialty Additives

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



Environmental & Infrastructure

Modification of the outer layer of our minerals through chemistry



Leading positions and growth supported by strong foundation



Utilizing application expertise to develop sustainable products and solutions



Beneficial Attributes and Functionalities



Ad/absorption
Odor elimination



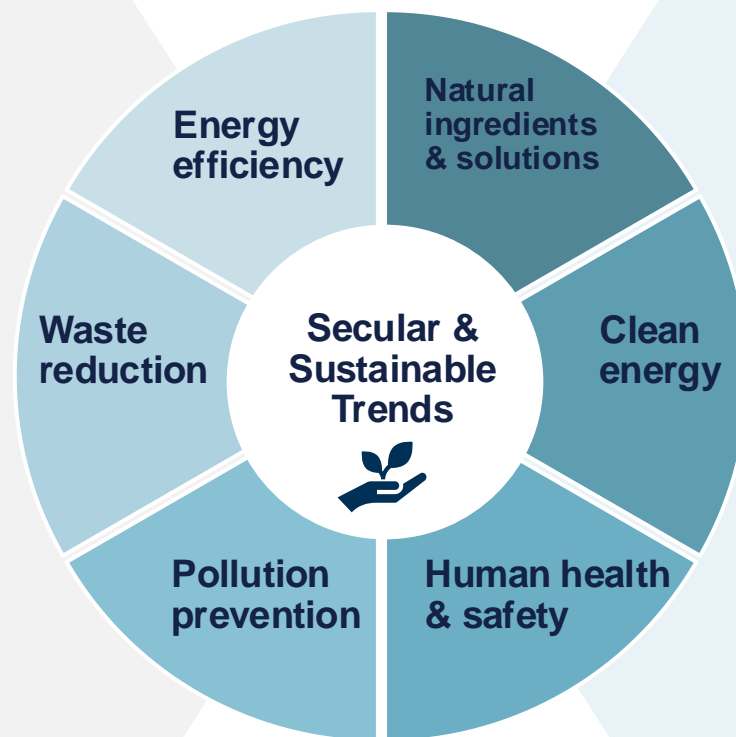
Lightweighting
Strengthening
CO₂ sequestration
Calcium fortification



Energy savings
Recyclability
Productivity improvement



Rheology modification
Water and Fluid filtration



64%

of new products have sustainable profile

Products and Solutions Aligned With Key Trends



Household & Personal Care

- ✓ Pet and animal health
- ✓ Natural personal care solutions
- ✓ Renewable fuels purification



Specialty Additives

- ✓ Recycling solutions for paper and packaging
- ✓ Energy savings through mineral applications for packaging
- ✓ Bioplastics



High-Temperature Technologies

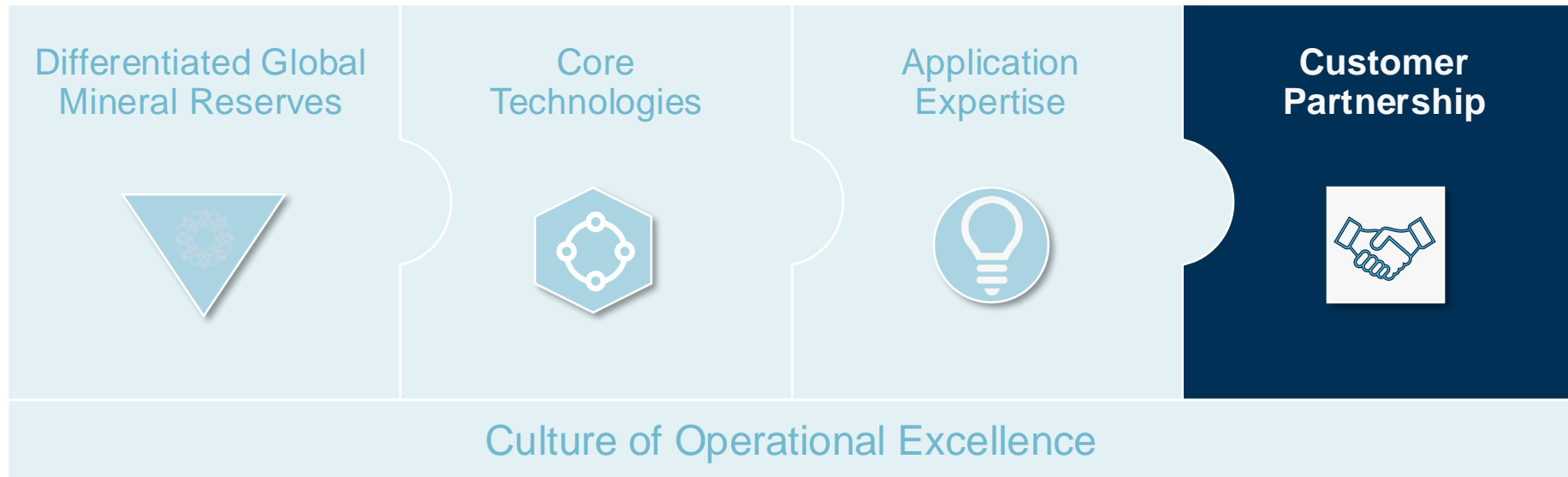
- ✓ Emission reduction
- ✓ Automation and data analytics



Environmental & Infrastructure

- ✓ Wastewater and drinking water remediation
- ✓ Drilling solutions for geothermal/sustainable energy
- ✓ Hardening of grid

Leading positions and growth supported by strong foundation





Direct customer interactions and round-tables

Deep understanding of macro trends within end-markets

MTI specific customer touch points

- + Intimate knowledge of customer processes
- + World renowned applications expertise
- + World class analytics creating the foundation for data-driven innovation
- + A century of know-how to tailor products to customers' unique needs

MTI New Product Development

200–300

ideas per year

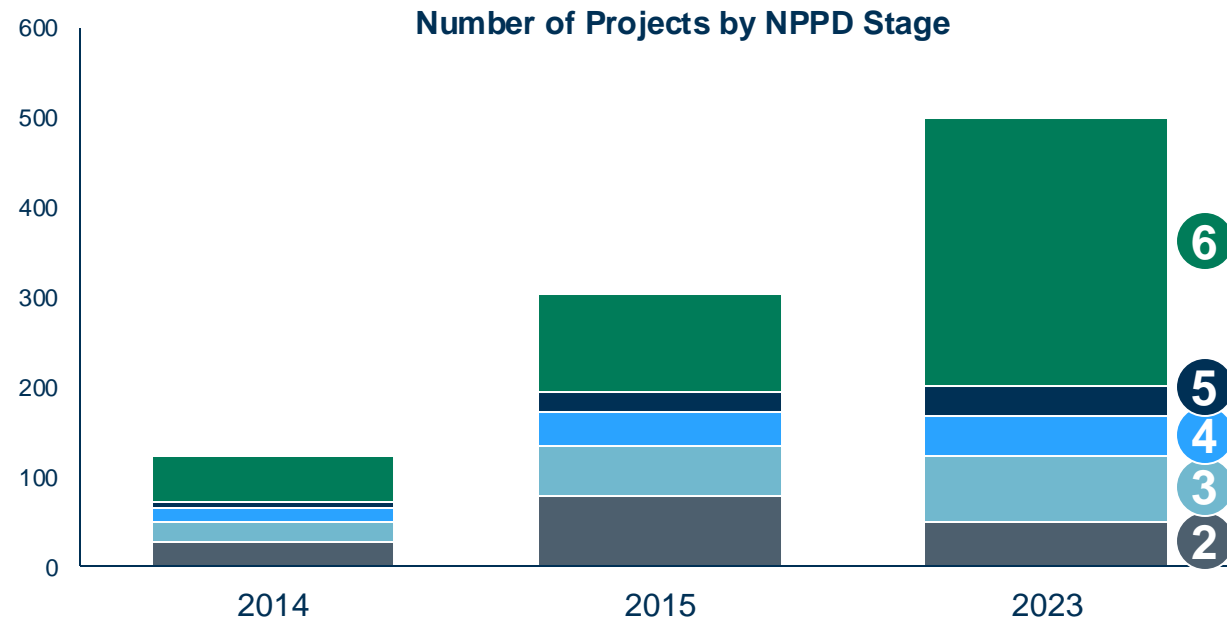
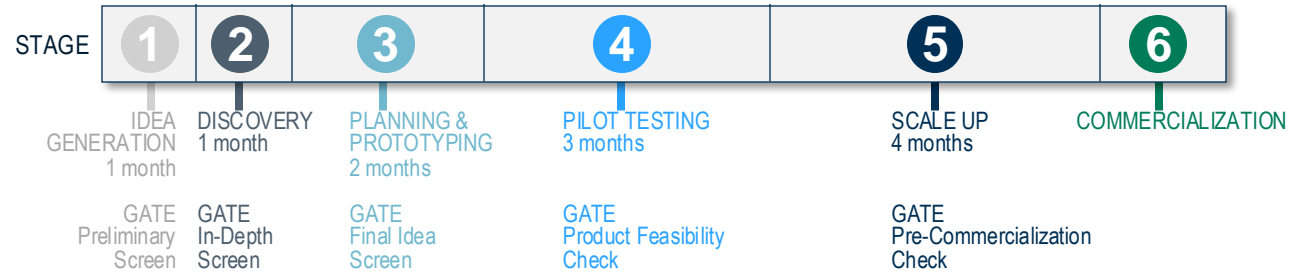
~50

commercialized products per year

Culture of continuous improvement applied to innovation process



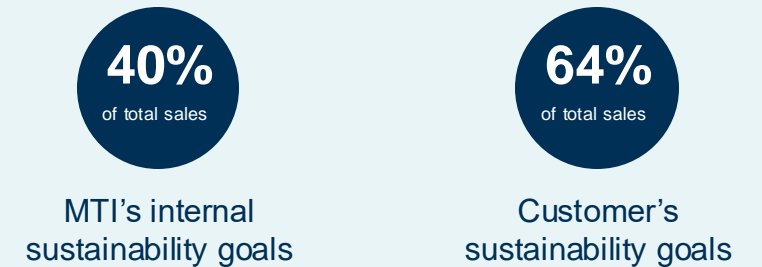
New Product Development Process



Accelerating speed of development

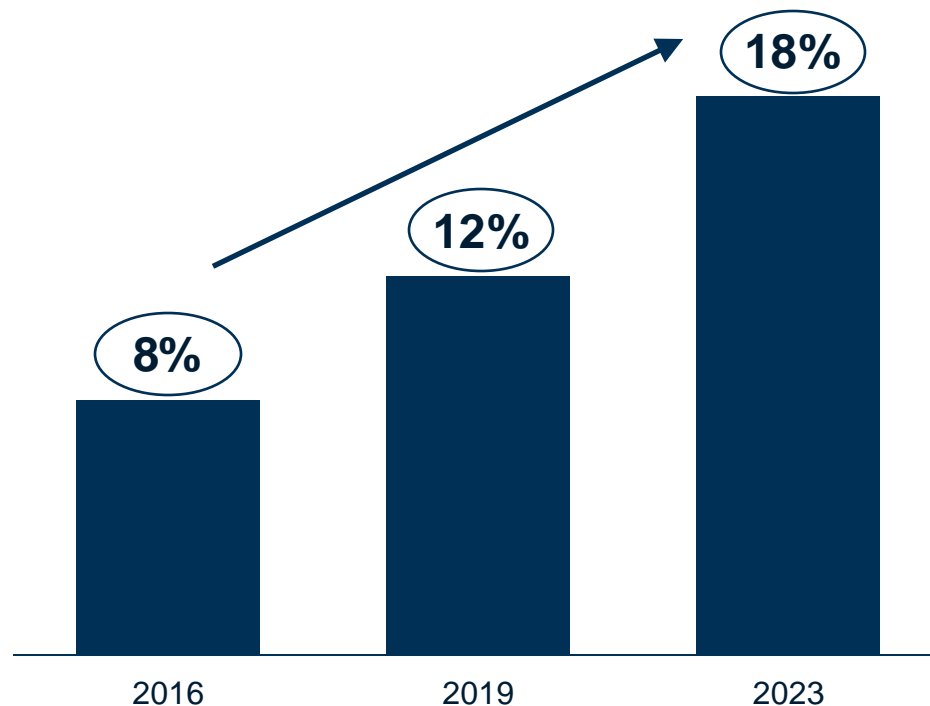


Innovative sustainable solutions and products at the core of our technologies





Revenue as % of Sales from New Products*

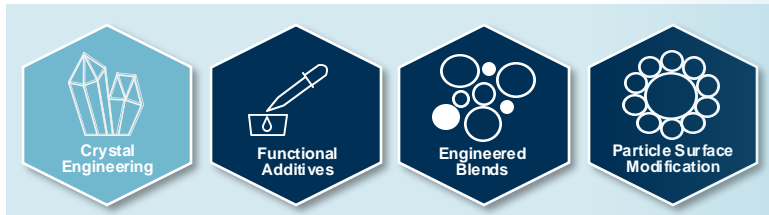


- 300 new products developed and commercialized within last 5 years
- Pipeline value from ideation to commercialization >\$1B potential revenue
- 17% Revenue CAGR** from new products
- 2%+ annual incremental revenue growth at higher margins

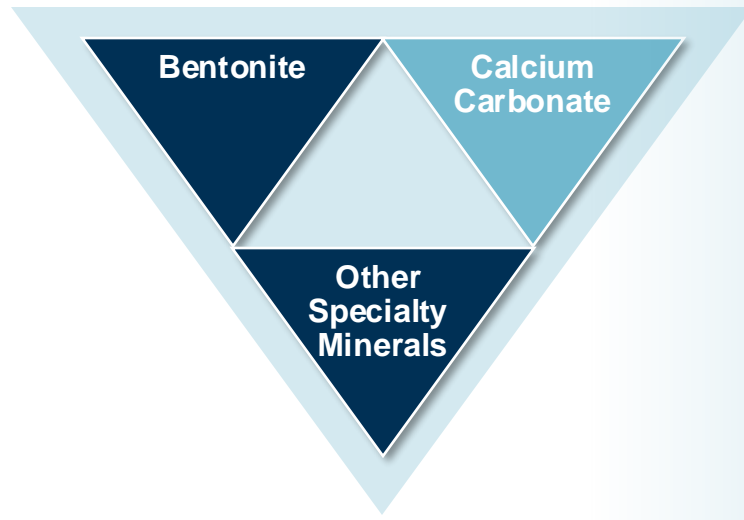
Focus of today: ~50% of total revenue



Technology and Application Know-How



Differentiated Global Mineral Reserves



CONSUMER & SPECIALTIES



Household & Personal Care

- Pet Care
- Oil Purification
- Personal Care
- Animal Health
- Fabric Care
- Agriculture



Specialty Additives

- Paper
- Packaging
- Sealants & Adhesives
- Food & Pharmaceuticals
- Building Products

ENGINEERED SOLUTIONS



High-Temperature Technologies

- Foundry
- Monolithic Refractory
- Laser Measurement Systems
- Calcium Wire



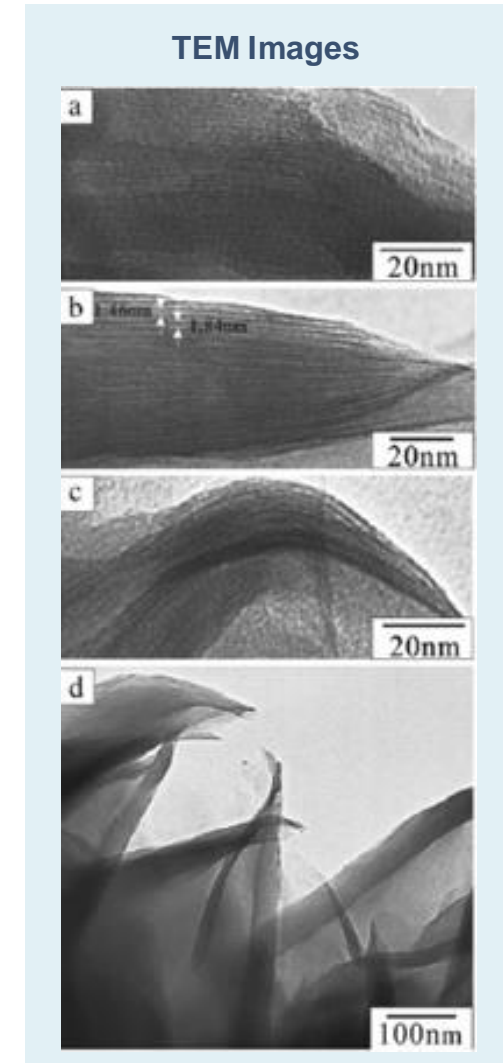
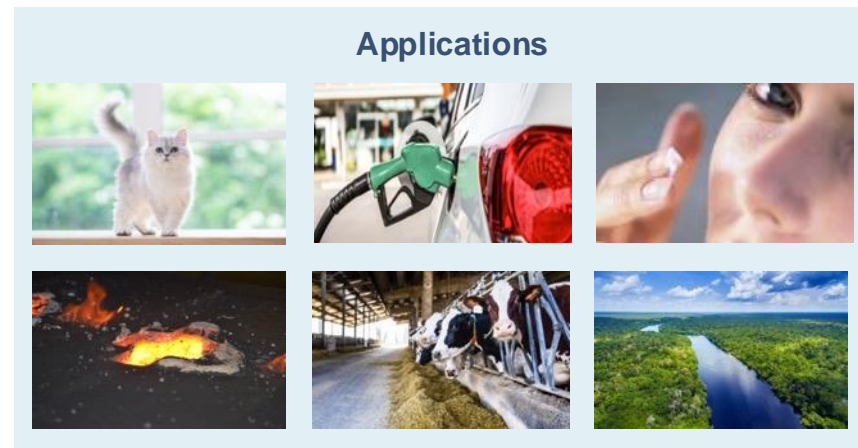
Environmental & Infrastructure

- Water & Remediation
- Drilling Products
- Building Materials
- Environmental Lining Systems

Bentonite: A sorptive mineral that is *versatile* in applications



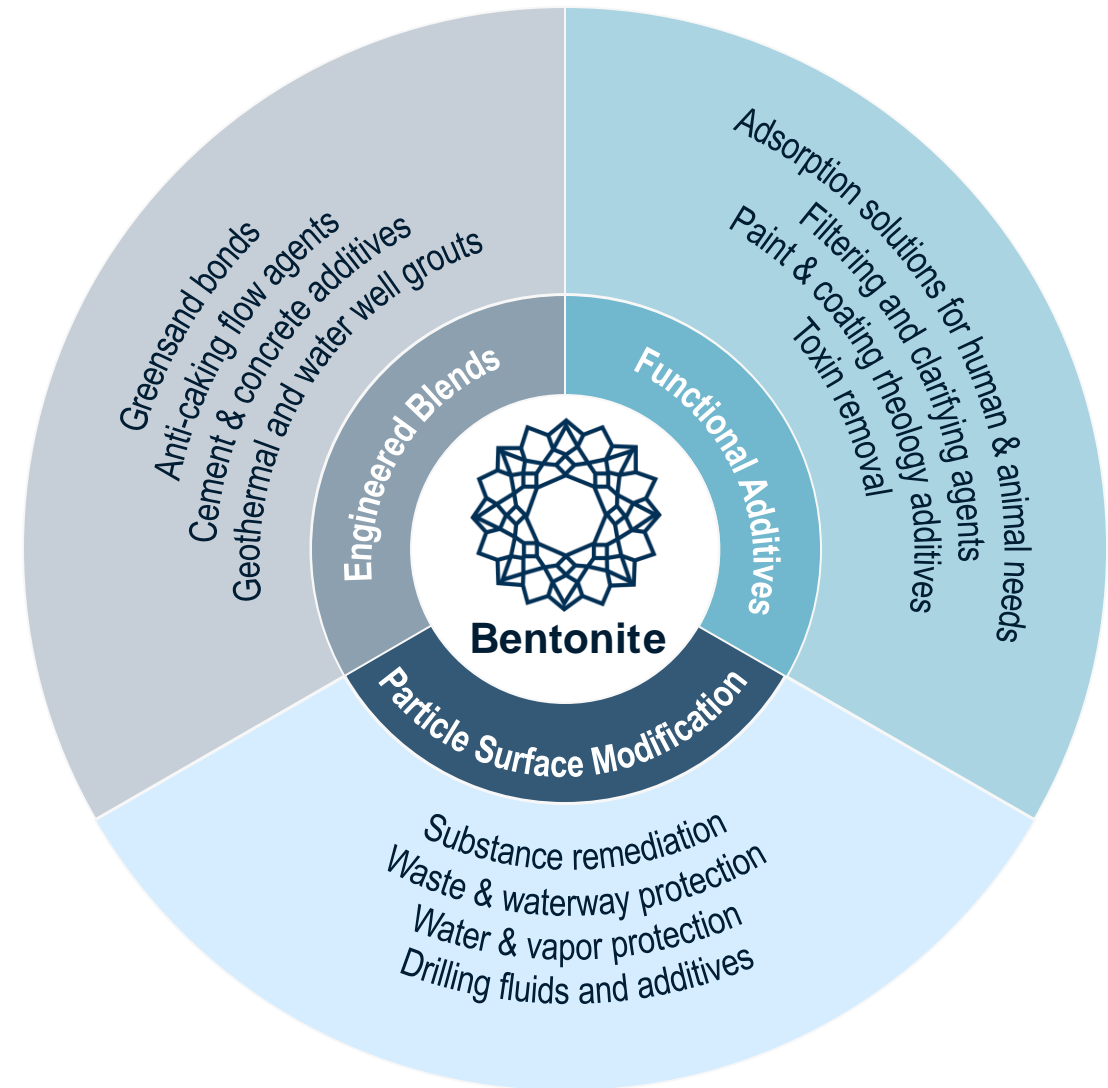
- Weathered volcanic ash
- Two classes
 - Sodium bentonite
 - Calcium bentonite
- Significant characteristics & benefits
 - Montmorillonite platelet structure with negative charge counterbalanced by positive cations
 - Significantly expands in volume in contact with water
 - Highly absorbent material
- Why important
 - Substantial surface area and active sites on platelets enable reactions, including ion exchange, polymer modification and adsorption
 - Excellent rheology properties and can form impermeable barriers
 - Ability to exchange cations for hydrophilic and hydrophobic applications
 - Environmentally friendly
- Available throughout the world with best quality bentonite found in Western US





Bentonite

- Platelet structure with inherent negative charge counterbalanced by positive metallic cations
- Has very high surface area per unit mass with significant ion-exchange capacity
- Absorbs very large amounts of water, holds it strongly
- Swells in contact with water/creates swelling pressure
- Creates stable colloid and rheology/viscosity at low concentrations in water
- Forms low permeability filter cakes at higher concentrations
- Can be chemically modified with polymers, surfactants and monomers





Bentonite properties



Research and development capabilities



Functional Additives technology applications

Pet Care | Animal Health | Oil Purification | Personal Care | Fabric Care



Particle Surface Modification

Wastewater Remediation | Environmental Remediation



Engineered Blends
Foundry



MINERALS TECHNOLOGIES

Innovative Technologies. Essential Solutions.™



Innovation Day

Post Lab Tour Presentation

Focus of today: bentonite-based products and solutions



Technology and Application Know-How



Crystal Engineering



Functional Additives



Engineered Blends



Particle Surface Modification

Differentiated Global Mineral Reserves

Bentonite

Calcium Carbonate

Other Specialty Minerals

CONSUMER & SPECIALTIES



Household & Personal Care

- Pet Care
- Oil Purification
- Personal Care
- Animal Health
- Fabric Care
- Agriculture



Specialty Additives

- Paper
- Packaging
- Sealants & Adhesives
- Food & Pharmaceuticals
- Building Products

ENGINEERED SOLUTIONS



High-Temperature Technologies

- Foundry
- Monolithic Refractory
- Laser Measurement Systems
- Calcium Wire

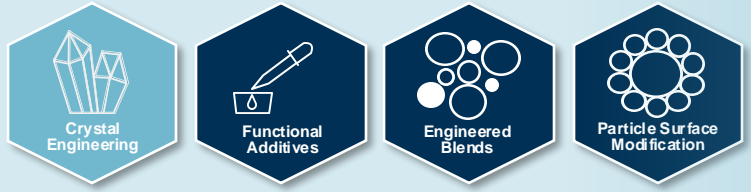


Environmental & Infrastructure

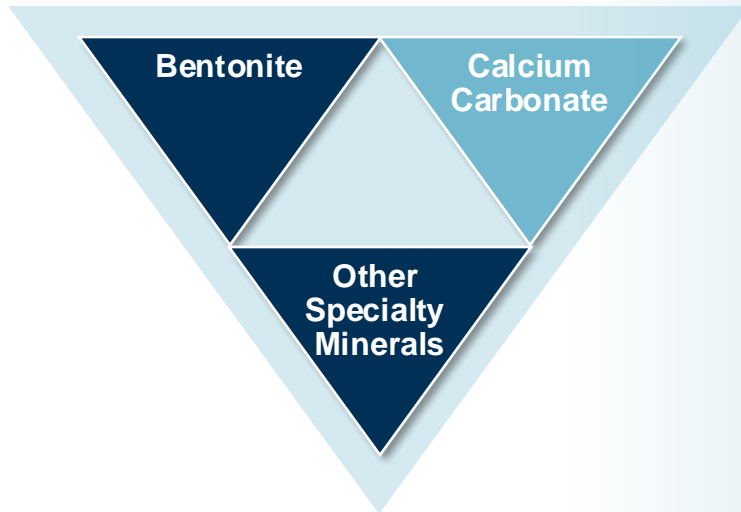
- Water & Remediation
- Drilling Products
- Building Materials
- Environmental Lining Systems



Technology and Application Know-How



Differentiated Global Mineral Reserves



CONSUMER & SPECIALTIES



Household & Personal Care

- Pet Care
- Oil Purification
- Personal Care
- Animal Health
- Fabric Care
- Agriculture

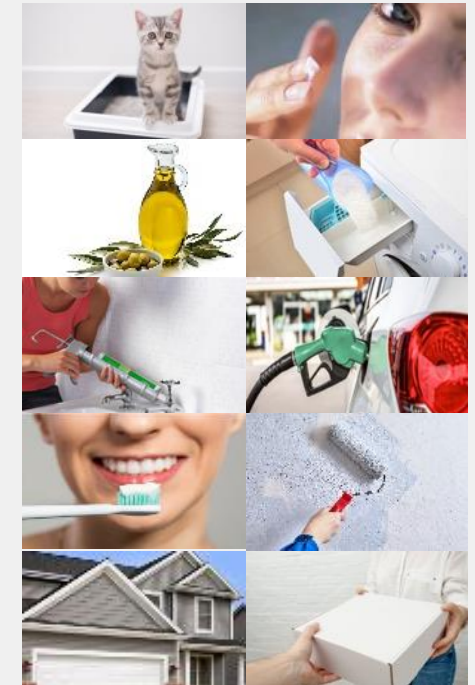


Specialty Additives

- Paper
- Packaging
- Sealants & Adhesives
- Food & Pharmaceuticals
- Building Products

CONSUMER & SPECIALTIES

5-7%
CAGR*



* long-term growth potential



Market Dynamics

- Expanding middle class, Millennial & Gen Z owners driving growth in pet ownership
- Private label outpacing general market growth
- Consumers value functionality and options

MTI Position

- Sivo™ global brand - the preferred partner for pet litter:
 - Private Label: the largest global private label cat litter producer
 - Brands: key raw material, packaging solutions
- Strategically placed manufacturing and mining footprint

Innovation

Core technologies enable tailored innovative solutions:

- Practical needs: easy cleanup/no mess; odor control; sustainable packaging
- Emotional needs: natural solutions; health & hygiene



56+
countries we ship to

25%
CAGR for sales from 2021 to 2023

248+
global customers

88 million
packages shipped in 2023

519
different items we package

2.8 billion
pounds of cat litter produced per year*

North America cat litter



Private label Long-term growth in North America

5%
CAGR

Europe cat litter



Long-term growth in Europe

5%
CAGR

China cat litter



Long-term growth in China

7%
CAGR

* 1.4 million short tons, 2.8 billion lbs
Source: Nielsen, Dsm-Firmenich, MTI estimates



Market Dynamics

- Essential non-cyclical trends including natural products and solutions, edible oils, renewable fuels, animal nutrition, anti-aging solutions, dry laundry detergent adoption in emerging markets
- GDP+/GDP++ market growth

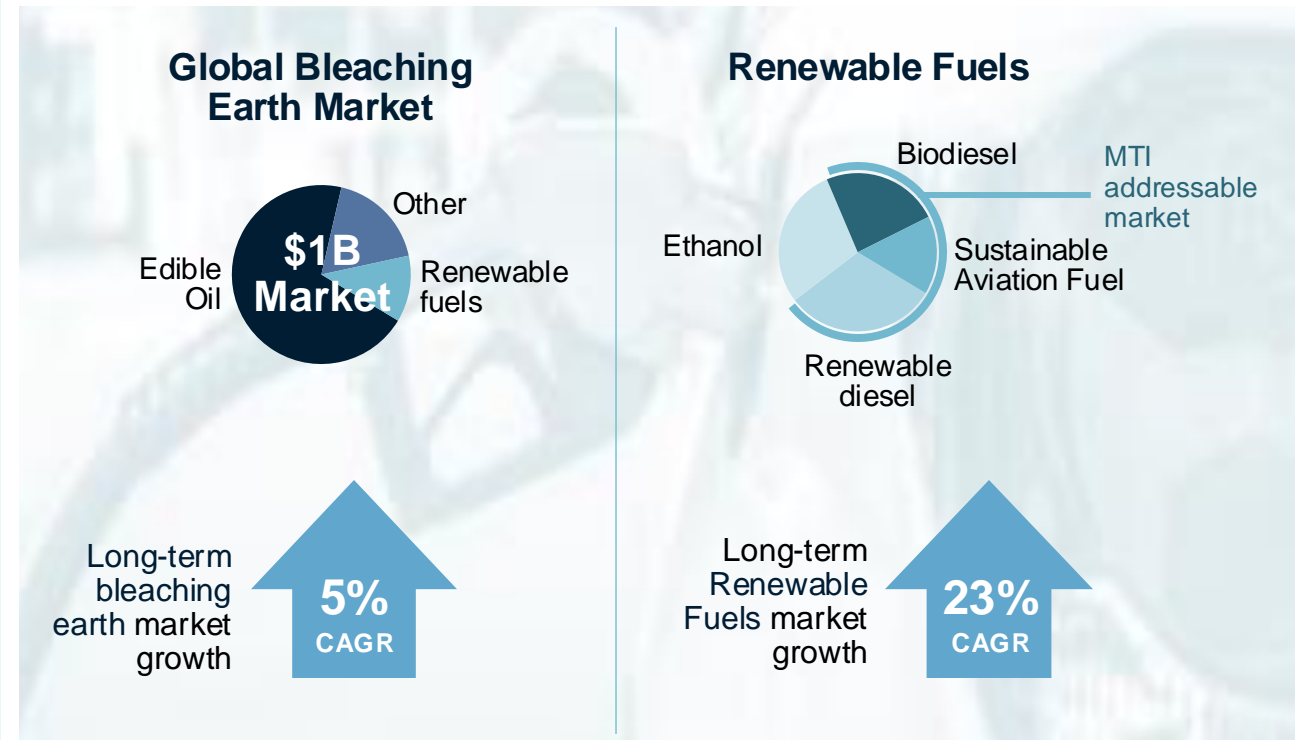
MTI Positions

Differentiated strategic ingredients with tailored solutions

- Topical delivery systems:
 - #1 North America retinol delivery system
- High-performance oil purification:
 - Edible oil and renewable fuels
- Diverse capability for fabric care
- High-performance animal feed additive

Innovation

- Natural delivery systems for personal care
- Robust solutions for challenging feedstock, processing efficiencies and evolving regulatory requirements in oil purification
- Agglomeration solutions for hard to formulate ingredients

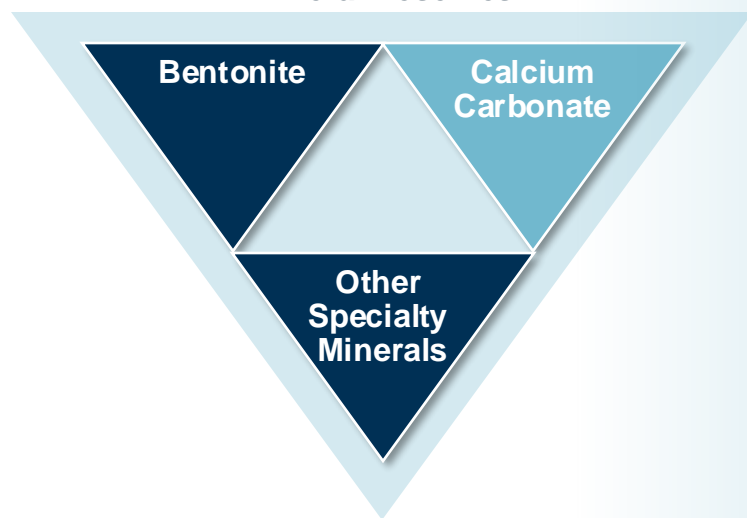




Technology and Application Know-How



Differentiated Global Mineral Reserves



ENGINEERED SOLUTIONS



High-Temperature Technologies

- Foundry
- Monolithic Refractory
- Laser Measurement Systems
- Calcium Wire

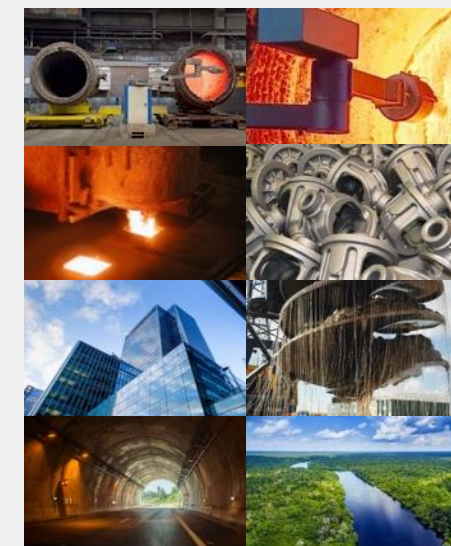


Environmental & Infrastructure

- Water & Remediation
- Drilling Products
- Building Materials
- Environmental Lining Systems

ENGINEERED SOLUTIONS

3-6%
CAGR*





Market Dynamics

- Well-established North American Green Sand Bonds market
- Asia foundry market becoming more technically sophisticated
- Need for sustainable solutions, advanced technical capabilities

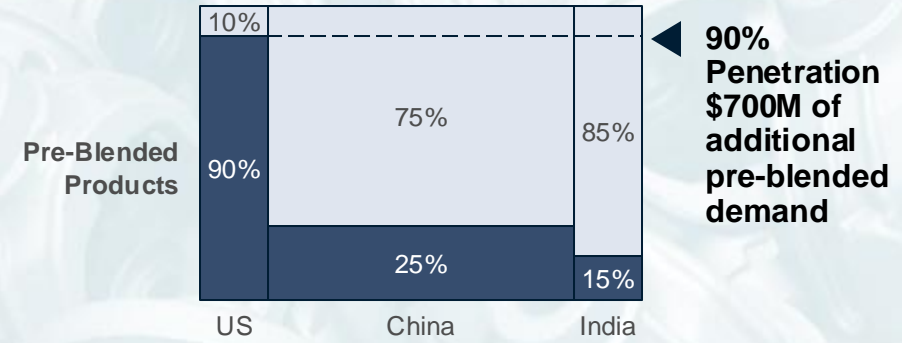
MTI position

- World's largest supplier of custom blend green sand bonds
- Go-to for foundry sand system laboratory analysis, process expertise and problem solving
- Fully integrated, unique, global mineral reserves tailored to foundry applications
- Strategically located manufacturing facilities with just-in-time delivery from multiple locations

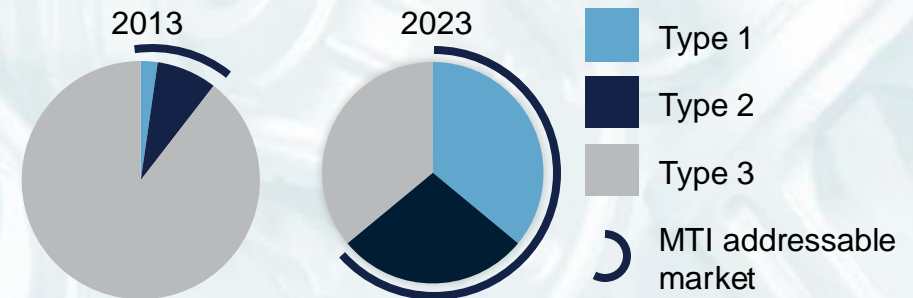
Innovation

- Waste reduction
- Improved casting quality and productivity
- Lower emissions from the use of high performing additives

Pre-Blended Market Penetration
Relative Market Size (Width) and Pre-Blended Penetration (%)



China Foundry Market Evolution



Source: MTI estimates



Market Dynamics

- Increased awareness of “Forever Chemicals” - Clean drinking water focus
- USA EPA regulation limits set for six PFAS compounds in drinking water
- Global expansion of PFAS regulations
- Increase in in situ remediation CERCLA* projects

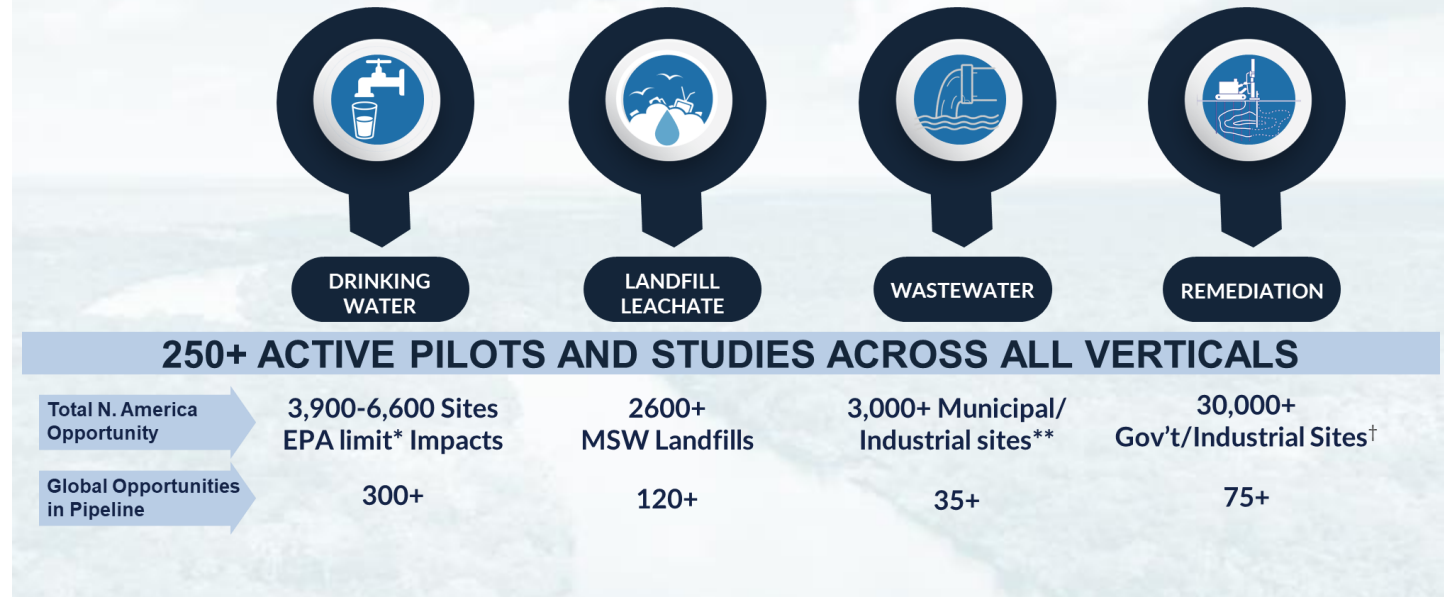
MTI Position

- Well-established solutions in wastewater and remediation
- Proprietary FLUORO-SORB® adsorbent technology for PFAS remediation:
 - Proven technology for water and soil remediation around the world
- Collaboration with US EPA

Innovation

- Deployment Versatility: Standalone or component of more complex system
- Product Versatility: Drinking water, landfill leachate, wastewater, and soil remediation
- Tailored solutions for unique, site-specific challenges

FLUORO-SORB® Adsorbent



PFAS National Primary Drinking Water Regulation (epa.gov)
 **Source: Environmental Business International, Inc. EBI estimates using site count estimates from EPA, ITRC, U.S. DOT FAA, water and solid waste industries associations, and a consensus of expert respondents to a % possible PFAS contamination surveys and interviews.
 †Figures calculated or using the midpoint of consensus ranges per presentation at the "Strategic Information for a Changing Industry" Webinar



Leading positions and growth supported by strong foundation



-  **Differentiated Global Mineral Reserves**
-  **Core Technologies**
-  **Application Expertise**
-  **Customer Partnership**

Bentonite clay highly specialized mineral with physical/chemical properties that are versatile across many applications

Core technologies applied to deliver differentiated solutions tailored to specific customer demand and processes

Unique capabilities extracting the most value out of the mineral reserves delivering long-lasting benefits to the customer

Products and services are significantly differentiated by the quality, world class analytical services and technical support, and close engagement with its customers

#1 Leadership positions in all key markets

 Long-term sustainable growth



Sustainable long-term organic growth through the cycle



4-7% Sales CAGR*



Expansion in higher growth consumer-oriented markets



Geographic expansion in key end-markets



Product innovation



Household & Personal Care

7-10% CAGR

- Pet care growth
- Market share growth of high-margin specialty products



Specialty Additives

3-5% CAGR

- Expansion of sustainable solutions and market share growth for packaging
- Innovative solutions including lightweighting and bioplastics



High-Temperature Technologies

4-6% CAGR

- Innovative solutions for existing and new customers including automation and data analytics
- Growth in underpenetrated markets



Environmental & Infrastructure

3-6% CAGR

- Environmental and water remediation solutions
- Demand growth for infrastructure related solutions



5-Year Targets

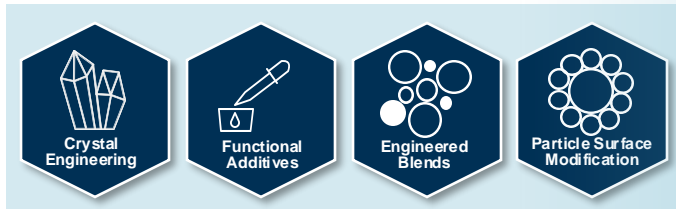


- 1 Organic sales growing at **5% CAGR** through 2027
- 2 Margin improvement to **15% by 2025**
- 3 Operating Income growing at **10% CAGR** through 2027
- 4 Continued **strong FCF** generation of ~7% of Sales
- 5 **Strong balance sheet** with flexibility for inorganic growth

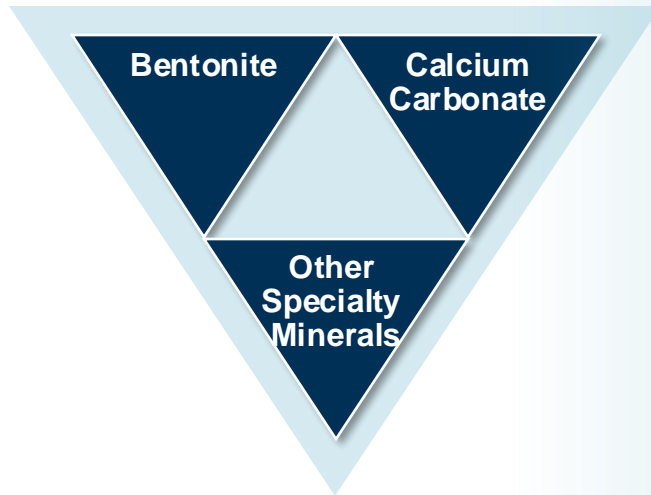
A global specialty minerals company well positioned for long-term growth



Technology and Application Know-How



Differentiated Global Mineral Reserves



Deep understanding of customer and industry needs

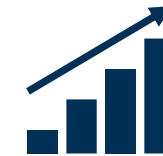
Global reach through mineral resources and R&D centers

Accelerated innovation focusing on secular and sustainable trends

#1

Positions across in all product lines:

- Cat litter,
- Paper & packaging,
- Foundry & refractory,
- Building materials*

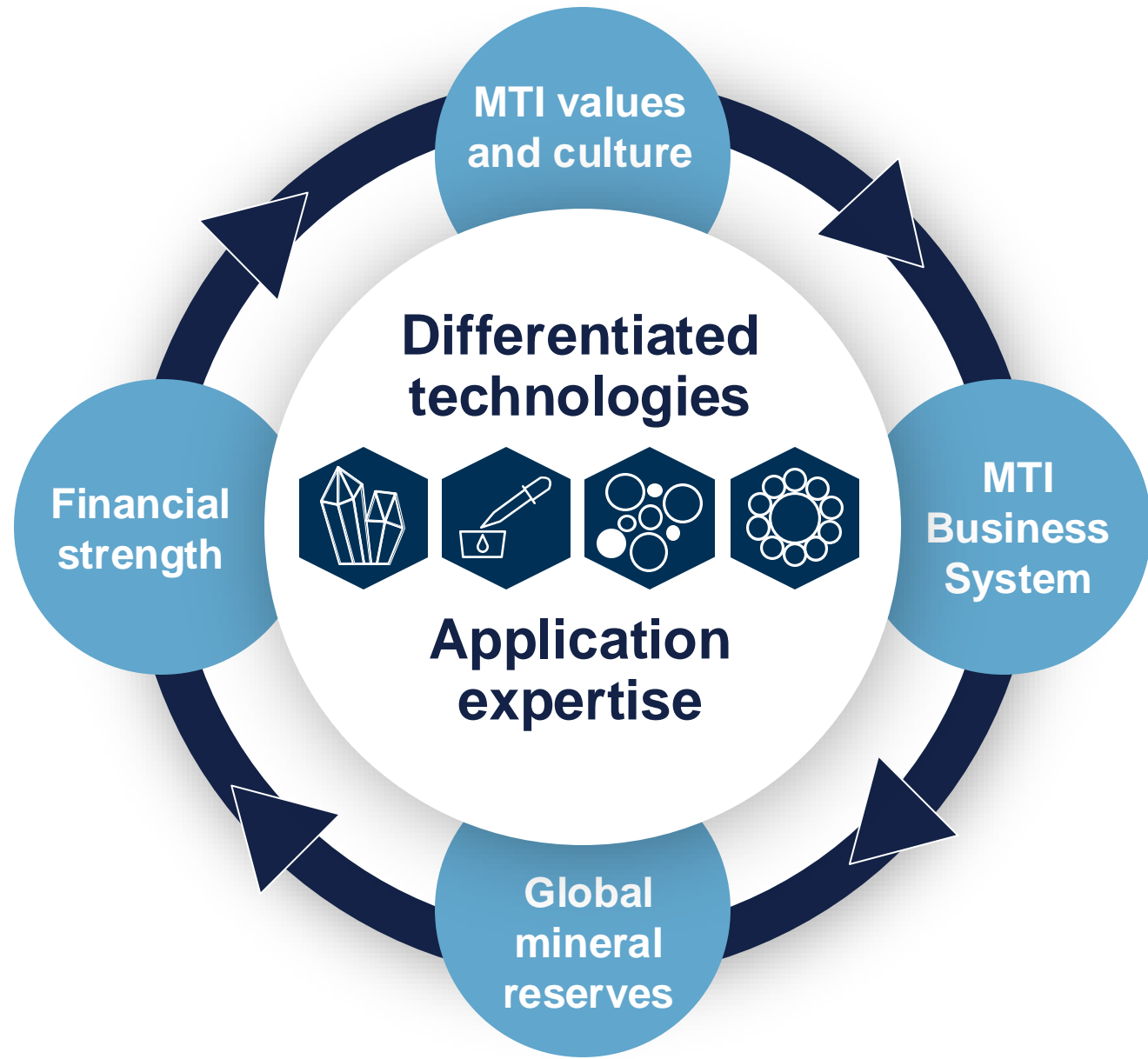


Long-term sustainable organic growth

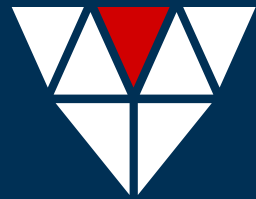


Inorganic opportunities leveraging capabilities

**A powerful
combination
to drive
shareholder
value**



Innovative technologies. Essential solutions.™



MINERALS TECHNOLOGIES

Innovative Technologies.
Essential Solutions.™