



SECOND QUARTER 2025 EARNINGS CONFERENCE CALL

July 25, 2025

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 2024 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 for the three and six months ended June 29, 2025. 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 the appendix to this presentation and our Current Report on Form 8-K dated July 24, 2025, 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 T. Dietrich

Chairman and Chief Executive Officer

Second Quarter 2025 Overview

\$529M
Sales

+8%
vs. Prior Quarter

\$79M
Operating
Income

+25%
vs. Prior Quarter

14.9%
Operating
Margin

+200bps
vs. Prior Quarter

\$1.55
Earnings
Per Share

+36%
vs. Prior Quarter

- Historically strong quarter amid ongoing market volatility
- Sales rates expanded through the quarter as expected
- Operational agility translated into solid margin results
- Strong cash conversion in the quarter
- Returned \$22 million to shareholders

Market outlook

Near-term growth drivers

Consumer & Specialties



Household & Personal Care

- Similar cat litter market conditions to H1'25
- Strong conditions for specialty solutions



Specialty Additives

- Mixed market conditions in paper & packaging, residential construction
- Flat automotive markets
- Food and pharma remains strong

- Increased promotional activity and new product launches in cat litter
- Multiple investments to support growth and productivity across the product line

- 3 new satellites and 1 expansion coming online

Engineered Solutions



High-Temperature Technologies

- North America relatively stable market conditions
- Continued weak conditions in Europe
- China resilient despite tariffs

- First Minscan® LSC in Europe
- Strong pipeline for newest refractory products



Environmental & Infrastructure

- Commercial construction and environmental lining markets stabilized

- Several large projects in the pipeline
- Continued strong pull for infrastructure and water/soil remediation solutions



Erik C. Aldag

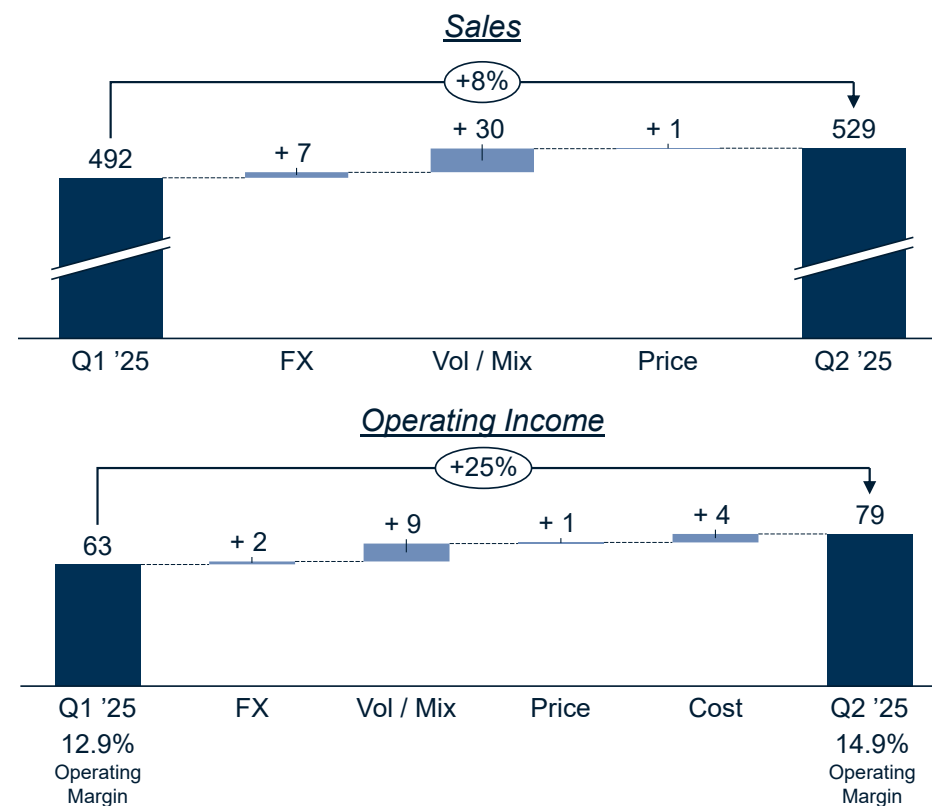
Senior Vice President, Finance and
Treasury and Chief Financial Officer

Second Quarter Financial Summary



	Q2 '25	YoY	Seq
Sales (\$M)	529	(2%)	+8%
Gross Margin (%)	25.9	(70bps)	+160bps
Operating Income (\$M)	79	(7%)	+25%
Operating Margin (%)	14.9	(80bps)	+200bps
EPS (\$)	1.55	(6%)	+36%

Second Quarter versus First Quarter (\$M)

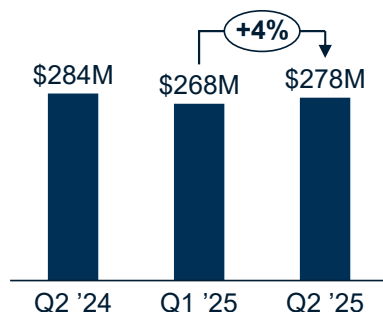


Operating income, operating margin, and earnings per share exclude special items

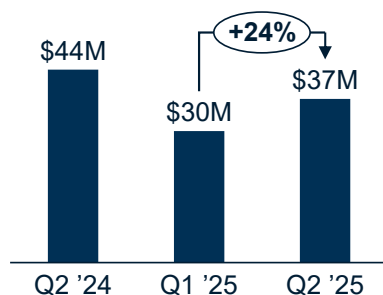
CONSUMER & SPECIALTIES SEGMENT

Financial Performance

Sales



Operating Income



Second Quarter Summary

Sales Performance

- More stable order patterns compared with Q1
- Growth initiatives in consumer specialty applications continue
- Softer conditions YoY for paper & packaging; residential construction mixed

Operating Performance

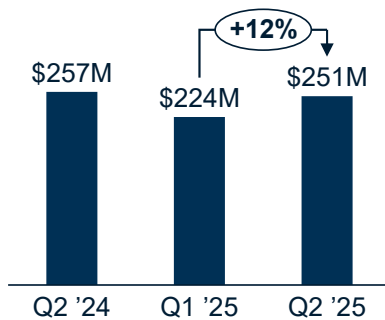
- Higher productivity sequentially
- Operating margin up 220 bps sequentially to 13.4%
- YoY unfavorable volume leverage

Third Quarter Outlook

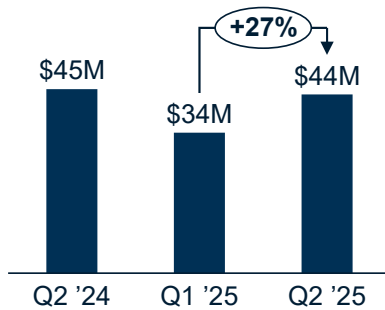
- Market penetration and geographic expansion drives Household & Personal Care higher
- Similar sales in Specialty Additives



Sales



Operating Income



Second Quarter Summary

Sales Performance

- Global foundry sales similar YoY and up 5% sequentially
 - End market demand remains steady
- Strong N. America steel sales; Europe remains soft
- Environmental & Infrastructure sales up 1% YoY and up 35% sequentially

Operating Performance

- Strong operating margin at 17.4% of sales, up 200 basis points sequentially

Third Quarter Outlook

- Stable market demand in High-Temperature Technologies
 - Seasonal maintenance outages in Q3 for foundry
- Similar project activity levels in Environmental & Infrastructure



Balance Sheet and Capital Deployment

Cash Flow and Capital Deployment

	Q2 '24	Q2 '25
Cash from Operations	\$50M	\$63M
Capital Expenditures	\$20M	\$29M
Free Cash Flow	\$30M	\$34M

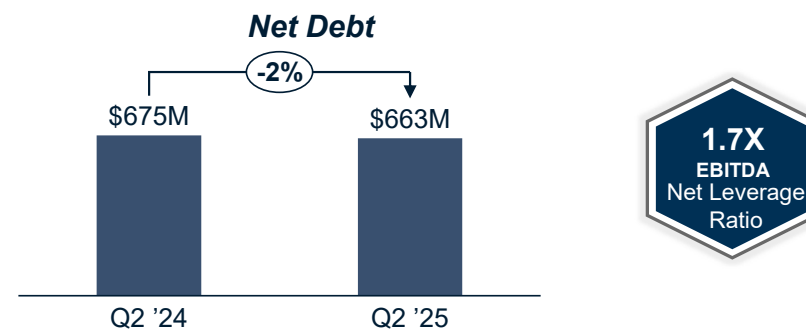
Second Quarter 2025

Dividends & Share Repurchases \$22M

Liquidity

	Q2 '24	Q2 '25
Cash, Cash Equivalents, and Short-Term Investments	\$316M	\$320M
Available Revolver	\$222M	\$374M
Total Liquidity	\$538M	\$694M

Debt and Leverage





- Modest increase in Consumer & Specialties sales sequentially
 - Growth initiatives drive a sequential increase in Household & Personal Care
 - Similar sales in Specialty Additives
- Engineered Solutions sales similar sequentially
- Uncertainty around tariff policies and potential end market impacts
- Stronger second half vs. first half for sales, operating income, and cash flow



Douglas T. Dietrich

Chairman and Chief Executive Officer

17th Annual Sustainability Report

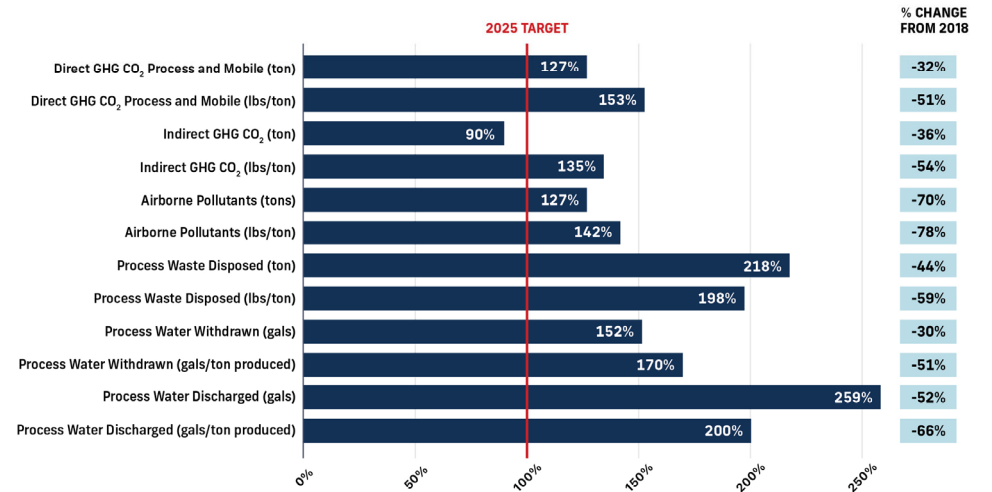
MINERALS TECHNOLOGIES

Innovative Technologies. Essential Solutions.™

2024
SUSTAINABILITY REPORT



MTI OVERALL 2024 PROGRESS TOWARDS 2025 TARGETS



Delivered world-class safety performance



Achieved 11 of 12 environmental targets ahead of schedule

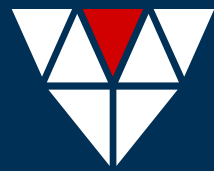


66% of new products have a sustainable profile



Deep engagement with our communities around the world

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Innovative Technologies.
Essential Solutions.™



Appendix

Reconciliation

Net Income and Diluted EPS Excluding Special Items



The information set forth in the Analyst Presentation presents financial measures of the Company that exclude certain special items, and are therefore not in accordance with GAAP. The following is a presentation of the Company's non-GAAP net income, operating income and EBITDA, excluding special items, and free cash flow for the quarterly periods ended June 29, 2025, March 30, 2025 and June 30, 2024 and the six month periods ended June 29, 2025 and June 30, 2024 and a reconciliation to GAAP net income (loss), operating income (loss) and EBITDA, and cash flow from operations, respectively, for such periods. The Company's management believes these non-GAAP measures 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 feels inclusion of these non-GAAP measures also provides consistency in its financial reporting and facilitates investors' understanding of historic operating trends.

(millions of dollars, except per share data)	Quarter Ended			Six Months Ended	
	Jun. 29, 2025	Mar. 30, 2025	Jun. 30, 2024	Jun. 29, 2025	Jun. 30, 2024
Net income (loss) attributable to MTI	\$ 45.4	\$ (144.0)	\$ 19.7	\$ (98.6)	\$ 66.4
% of sales	8.6%	*	3.6%	*	6.2%
Special items:					
Provision for litigation reserve and credit losses	0.0	215.0	30.0	215.0	30.0
Restructuring and other items	5.8	5.5	0.0	11.3	0.0
Gain on sale of assets, net	(5.6)	0.0	0.0	(5.6)	0.0
Litigation expenses	4.2	2.8	4.2	7.0	6.3
Related tax effects on special items	(0.9)	(42.9)	(0.3)	(43.8)	(0.8)
Net income attributable to MTI, excluding special items	<u>48.9</u>	<u>36.4</u>	<u>53.6</u>	<u>85.3</u>	<u>101.9</u>
% of sales \$	9.2%	7.4%	9.9%	8.4%	9.5%
Diluted earnings per share, excluding special items	\$ 1.55	\$ 1.14	\$ 1.65	\$ 2.69	\$ 3.15

* Percentage not meaningful

Segment Operating Income Excluding Special Items

(millions of dollars)	Quarter Ended			Six Months Ended	
	Jun. 29,	Mar. 30,	Jun. 30,	Jun. 29,	Jun. 30,
	2025	2025	2024	2025	2024
Segment Operating Income (Loss)					
Consumer & Specialties Segment	\$ 34.0	\$ 27.5	\$ 43.9	\$ 61.5	\$ 85.9
Engineered Solutions Segment	46.8	33.6	44.7	80.4	83.2
Unallocated Corporate Expenses	<u>(6.2)</u>	<u>(221.2)</u>	<u>(38.0)</u>	<u>(227.4)</u>	<u>(43.3)</u>
MTI Consolidated	\$ 74.6	\$ (160.1)	\$ 50.6	\$ (85.5)	\$ 125.8
Special Items					
Consumer & Specialties Segment	\$ 3.3	\$ 2.5	\$ 0.0	\$ 5.8	\$ 0.0
Engineered Solutions Segment	(3.1)	0.8	0.0	(2.3)	0.0
Unallocated Corporate Expenses	<u>4.2</u>	<u>220.0</u>	<u>34.2</u>	<u>224.2</u>	<u>36.3</u>
MTI Consolidated	\$ 4.4	\$ 223.3	\$ 34.2	\$ 227.7	\$ 36.3
Segment Operating Income, Excluding Special Items					
Consumer & Specialties Segment	\$ 37.3	\$ 30.0	\$ 43.9	\$ 67.3	\$ 85.9
Engineered Solutions Segment	43.7	34.4	44.7	78.1	83.2
Unallocated Corporate Expenses	<u>(2.0)</u>	<u>(1.2)</u>	<u>(3.8)</u>	<u>(3.2)</u>	<u>(7.0)</u>
MTI Consolidated	\$ 79.0	\$ 63.2	\$ 84.8	\$ 142.2	\$ 162.1
% of Sales	14.9%	12.9%	15.7%	13.9%	15.1%

Reconciliation

Adjusted EBITDA Excluding Special Items



(millions of dollars)	Quarter Ended			Six Months Ended	
	Jun. 29, 2025	Mar. 30, 2025	Jun. 30, 2024	Jun. 29, 2025	Jun. 30, 2024
Net income (loss) attributable to MTI	\$ 45.4	\$ (144.0)	\$ 19.7	\$ (98.6)	\$ 66.4
Add back:					
Depreciation, depletion and amortization expense	22.0	23.5	24.0	45.5	47.5
Interest expense, net	13.6	14.2	14.9	27.8	29.8
Equity in earnings of affiliates, net of tax	(1.1)	(1.2)	(1.9)	(2.3)	(3.3)
Net income attributable to non-controlling interests	0.9	1.0	1.2	1.9	2.1
Provision (benefit) for taxes on income	<u>13.9</u>	<u>(32.1)</u>	<u>15.6</u>	<u>(18.2)</u>	<u>29.5</u>
EBITDA	94.7	(138.6)	73.5	(43.9)	172.0
Add special items:					
Provision for litigation reserve and credit losses	0.0	215.0	30.0	215.0	30.0
Restructuring and other items	5.8	5.5	0.0	11.3	0.0
Gain on sale of assets, net	(5.6)	0.0	0.0	(5.6)	0.0
Litigation expenses	<u>4.2</u>	<u>2.8</u>	<u>4.2</u>	<u>7.0</u>	<u>6.3</u>
Adjusted EBITDA	\$ 99.1	\$ 84.7	\$ 107.7	\$ 183.8	\$ 208.3
% of sales	18.7%	17.2%	19.9%	18.0%	19.4%

Reconciliation
Free Cash Flow



(millions of dollars)	Quarter Ended			Six Months Ended	
	Jun. 29, 2025	Mar. 30, 2025	Jun. 30, 2024	Jun. 29, 2025	Jun. 30, 2024
Cash flow from operations	\$ 62.9	\$ (4.4)	\$ 50.1	\$ 58.5	\$ 106.0
Capital expenditures	<u>29.1</u>	<u>18.3</u>	<u>20.2</u>	<u>47.4</u>	<u>36.7</u>
Free cash flow	\$ <u>33.8</u>	\$ <u>(22.7)</u>	\$ <u>29.9</u>	\$ <u>11.1</u>	\$ <u>69.3</u>