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 cyclicality 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; 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.

Also, this presentation will include certain financial measures that were not prepared in accordance with generally accepted accounting principles. In particular Operating Income and Operating Margin 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), which are as set forth in our quarterly earnings releases. The Company also provides figures for free cash flow and cash flow conversion. 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 are included in the appendix to this presentation, which will be provided on our website at www.mineralstech.com. It is not possible, without unreasonable effort, for the Company to identify and estimate the amount of future non-recurring or unusual items. This is due to the inherent difficulty of forecasting the timing and amount of nonroutine costs. Each of such adjustments has not yet occurred, are out of the Company's control and/or cannot be reasonably predicted. 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. For the same reasons, the Company is unable to address the probable significance of the unavailable information.
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<td>Douglas Dietrich, Chairman &amp; CEO</td>
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</table>
WELCOME
Why We Are Here Today

Today’s MTI
- Part of your everyday life
- Unique, efficient management model
- Set for long-term growth

Core Technologies
- Four platforms of differentiation
- Application knowledge and tailored solutions
- Targeted innovation priorities

Business Profiles
- Product line deep-dives
- Leadership positions and customer value
- Strategies and long-term growth drivers

A unique and powerful combination for long-term value creation
Systematic Portfolio Transformation

<table>
<thead>
<tr>
<th>Legacy products</th>
<th>Diversifying minerals and expanding into new markets</th>
<th>Organic, inorganic and technology investments in high-growth markets</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Legacy products image" /></td>
<td><img src="image2" alt="Diversifying minerals image" /></td>
<td><img src="image3" alt="Organic, inorganic and technology investments image" /></td>
</tr>
</tbody>
</table>

Industrial

Consumer

Innovative technologies. Essential solutions.™
Organized by Legacy Businesses

**Specialty Minerals**
- **END MARKET**: Consumer and industrial
- **CORE TECHNOLOGIES**:
  - Crystal Engineering
  - Functional Additives
- **SEGMENT SIZE**: 31%

**Refractories**
- **END MARKET**: Industrial
- **CORE TECHNOLOGIES**: Engineered Blends
- **SEGMENT SIZE**: 16%

**Performance Materials**
- **END MARKET**: Consumer and industrial
- **CORE TECHNOLOGIES**:
  - Functional Additives
  - Engineered Blends
  - Particle Surface Modification
- **SEGMENT SIZE**: 53%

*Percentage of Total 2022 Sales*
MTI OF TODAY
A Well-Balanced and Well-Positioned Growth Portfolio

CONSUMER & SPECIALTIES
Functional components in a variety of consumer and industrial goods

**Household & Personal Care**

**Specialty Additives**

- Functional Additives
- Crystal Engineering

ENGINNEERED SOLUTIONS
Designed to improve our customers' manufacturing processes and projects

**High-Temperature Technologies**

- Engineered Blends
- Particle Surface Modification

**Environmental & Infrastructure**

- Common technologies, common customer types, common strategies: SYNERGISTIC GROWTH

*Percentage of Total 2022 Sales
Benefits of New Organization

• Simpler, aligned organization
• Shorter lines of communication within business
  • Faster decision making
  • Tighter collaboration
  • Increased speed of innovation
• End-market focused and greater visibility to trends
• Unified customer approach and solutions

• Drives higher levels of performance
• Supports growth
• Reinforces culture
What makes us unique?

OUR STRONG FOUNDATION

MTI Business System
People & Safety
Operational Excellence
Sustainability
Core Technologies

MTI Values
Winning with Integrity
People | Honesty | Customer Focus | Accountability | Excellence
MTI Business System

Drives business accountability
Lean and efficient model
Maintains uniform culture
Scalable

Lead Teams
Drive culture
- Environmental, Health & Safety
- Operational Excellence
- Technology & Innovation
- Sustainability
- Global Diversity & Inclusion
- Mining
- Expense Optimization

Operating Segments
Full accountability
- Consumer & Specialties
- Engineered Solutions

Corporate Resource Units
Functional expertise and strategies

Global Business Services
Standardized transactions and ERP system

CEO

Innovative technologies. Essential solutions.™
Safety Above All Else

- Safety is everyone's job
- Every injury is avoidable

Culture

Continuous improvement

Kaizen
- FMEA

Management systems

- Gemba
- NRTR
- Job Safety Observations
- Near Miss Reporting

Zero Injuries is achievable

TRIR = Total Reportable Injury Rate; LWDR = Loss Work Day Recordable; WC = World Class
Continuous Improvement Through Operational Excellence

Operational Excellence tools

- 5S
- Kaizen
- Standard Work
- Daily Management Control
- Hoshin Kanri
- Suggestion systems
- Reward and recognition

8,900 Kaizen problem-solving events | 65,500 suggestions from employees | 11,500 Bravo Chips

FY 2022 numbers
Sustainability Is Part of Our Culture

15 years of sustainability reports

Recognized top tier performance

In our values | In our strategies | In our DNA
Technology Is at the Heart of What We Do

Unique Mineral Reserves
Crystal Engineering

Functional Additives
Application Expertise
Engineered Blends
Particle Surface Modification

Differentiated solutions | Trusted and valued supplier | Leading market positions
CORE TECHNOLOGIES

Jon Hastings
Senior Vice President, Strategy and M&A
Head of Technology & Innovation Lead Team
Competitive Differentiation, Valued by Customers

Voice of Customer

Core Technologies

- Crystal Engineering
- Functional Additives
- Engineered Blends
- Particle Surface Modification

Part of Our Strategies

- Leadership positions in majority of our markets
- >270 New products commercialized contributed
- >$320M in sales in 2022
- >200 Additional new products under development
- 2+% Generating annual incremental revenue growth

12 labs across the globe close to our customers

Products commercialized in the past five years
Core Technologies

Crystal Engineering
Sharad Mathur

Engineered Blends
David Helmick

Particle Surface Modification
Michael Donovan

Functional Additives
Jerry Darlington
Crystal Engineering

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

Natural limestone particles

Scalenohedral

Acicular

Rhombohedral

Spherical

Market and application knowledge to determine best fit.
Synthesize PCC specifically to control
- Particle size
- Particle size distribution
- Purity

Benefits and value
- Calcium fortification
- Refines taste and/or mouth feel
- Suspension stability

Rhombohedral

Nutritional and functional benefits

2.5-4.5 µm
Crystal Engineering
Automotive and Construction

Synthesize PCC specifically to control
- Particle size
- Particle size distribution
- Surface charge/coating
- Morphology

Benefits and value
- Cost-effective additive in polymers:
  - Increase in impact strength
  - Increase in stiffness
- Modification of viscosity of the sealant during application

Performance enhancer
**Tailor-made PCC crystals**
- Particle size
- Particle size distribution
- Surface area
- Morphology
- Surface chemistry

**Benefits and value**
- Reduce total cost of ownership
  - Fiber substitution
  - Lower coating formulation cost
  - Energy savings
  - CO₂ sequestration
- Functional filler
  - Increased bulk
  - Higher brightness and opacity
  - Improved print properties
- Coating pigment
  - Higher brightness, opacity and gloss
  - Improved print properties

**Technical solution, cost savings and aesthetics enhancer**

Scalenohedral 1.0-4.0 µm

Acicular 0.3-0.6 µm
Unique integrated process converting papermill byproduct stream to a qualified functional filler

Applications
- Printing and writing paper
- Packaging
  - Linerboard
  - Medium

Customer Benefits
- Sustainability/circular economy
- Fiber cost savings
- Productivity increase
- Cost avoidance of landfill

“...Navigator maintained its partnership with Specialty Minerals Inc through which it channeled 1,650 tons of this secondary raw material to production of precipitated calcium carbonate…”

Navigator
2021 Sustainability report

Continuous innovation aligned with customer needs and sustainable trends
Core Technologies

Crystal Engineering

Engineered Blends

Particle Surface Modification

Functional Additives
Engineered Blends

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

Understanding the interaction between our formula components and the customer application

Mineral blends designed to undergo chemical reactions and physical transformations under operating conditions
Benefits and value

Cost savings
- Scrap rate reduction
- All-in-one solution
- Recyclability

Enhances properties and performance

### Engineered Blends Foundry

**Sodium bentonite**
- High thermal durability & flowability

**Calcium bentonite**
- High compression strength, quick shake out
- Creates reducing atmosphere, carbon producer, provides surface finish
- Enhances bond flowability, provides moisture retention, reduces emissions

**Moisture retention**

**Expansion aide**
- Improves flowability and collapsibility

**pH modifier**
- Improves activation of bentonite

300+ formulas
Benefits and value

- Insulation protection in the very harsh environments
- Reduction of corrosion and erosion inside furnaces
- Impact resistance
- Specifically designed to be applied by automated equipment

Blend of magnesia, alumina, chemical binders, property enhancers, etc.

3000°F corrosive environment

Chemical reactions and physical transformations produce durable dense insulating layer
### Foundry

- Intimate knowledge of foundry processes
  - Dedicated R&D staff for analytical testing of customer samples
  - Over 10,000 samples analyzed annually worldwide
  - Blending facilities in close proximity to customers
  - Ability to rapidly tailor our formulations to customers’ needs

### Steel and Other Industrial

- Onsite support and maintenance of customers’ vessels
  - Dedicated R&D staff for material, equipment, application technique problem solving
  - 400 employees reside onsite maintaining customers’ furnaces
  - Provide material, applications, laser measurement, and delivery systems
  - Only calcium producer in the Western Hemisphere
### Applications

- Automated laser measurement system
- Automated refractory application system
- Applied to
  - Electric arc furnaces
  - Steel ladle vessels

### Customer Benefits

- “No person on the floor”
- Allows for data driven decisions
- Improved application of refractory maintenance products
- Extended furnace life and availability

---

**Scantrol™**

Continuous innovation aligned with customer needs and sustainable trends
Modification of the outer layer of our minerals through chemistry

Chemical modifications occur with reactions including cations, monomers, polymers and surfactants.

Common properties influenced include adsorption, system rheology and physical properties.

Flocculation Agents
Polymers
Surface Active Agent

Drilling and waterproofing
Water purification and remediation
Environmental remediation
Particle Surface Modification
Customized Solutions for Complex Problems

Innovative water treatment and filtration technologies
Removal of oil, hydrocarbons, heavy metals, solids, toxic materials and other contaminants
Comprehensive expertise and patented best-in-class technologies
Treatment of large volumes of fluid within a small footprint

Water filtration in complex environments
Ability to formulate bentonite and polymer-modified bentonite geosynthetic clay liners (GCL)

Provides low permeability hydraulic seal for aqueous, industrial and municipal waste containment

Prevents the spread of toxic leachate from waste
Particle Surface Modification
Customized Solutions for Complex Problems

Surface Active Agent

FLUORO-SORB® strongly bonds with PFAS compounds
Leaching is minimized

Used for
• Drinking water filtration
• Surface water treatment
• Soil remediation
• Sediment capping

PFAS removal with FLUORO-SORB®

PFAS: Per- and Polyfluorinated Substances
Natural clays from our mines treated with specialized surface modifiers
Selectively adsorb and remove wide range of organic contaminants from water and sediments

The sorbent interacts with contaminants, thus spread of pollution is minimized

• In-situ remediation
• Capping in subaqueous environments
• Soil remediation
• Sediment capping
• Landfill leachate control
Core Technologies

Crystal Engineering

Engineered Blends

Particle Surface Modification

Functional Additives
Functional Additives

Working closely with customers to deliver solutions for:

- Enhancing consumer experience
- Targeting specific contaminants for removal
- Defining needed functionality

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

Natural solutions for everyday needs
Combine high quality clumping bentonite-based cat litter with fragrances, malodor, and other additives to enhance the consumer benefit.

Partner with leading fragrance and additive suppliers to optimize the malodor control.

**Benefits and value**
- Provide a clean home environment to consumers
- Demonstrate efficacy to customers by providing data from:
  - MTI or external lab tests
  - In home use tests

**Types of technology applications**
- MTI packaging plants offer proprietary, customized products
- Direct addition to granular clumping cat litter
- Addition of fragrance boosters for shake-on freshness products
- Drive sustainable packaging
**Functional Additives**

**Health and Beauty**

Delivery of retinoids and other actives
Proprietary, natural- and synthesized-delivery agents
Provides customers ability to claim
• Reduced irritation
• Sustained delivery to the skin
• Improved stability

Improved rheology of skin treatment formulations

**Natural Purified Oil**

Unique mineral reserve combined with differentiated process target removal of specific contaminants

Edible oil and renewable fuels purification:
• Removes pigments (chlorophyll/carotenoids)
• Removes heavy metals
• Removes phospholipids
• Improves the color and shelf-life of edible oils
• Improves the degumming of renewable diesel

**Animal Health**

Reductions in animal health risk due to gastrointestinal binding of mycotoxins that may be present in animal feed

Efficacy against over 300 mycotoxins with high effectiveness against the top six families
• Polar mycotoxins: aflatoxin and ergots
• Nonpolar mycotoxins: zearalenone, fumonisin and ochratoxin

**Edible Oil and Renewable Fuels Purification:**
• Removes pigments (chlorophyll/carotenoids)
• Removes heavy metals
• Removes phospholipids
• Improves the color and shelf-life of edible oils
• Improves the degumming of renewable diesel

**Microsponge® N**
Our New Product Development Process Fortifies Growing Market Applications

Revenue from New Products, $M

- 2016: 127
- 2017: 148
- 2018: 180
- 2019: 208
- 2020: 278
- 2021: 310
- 2022: 

16% CAGR

Contributing 2+% of incremental revenue growth at higher margins

Accelerating speed of development

- 2016: 40 months
- 2022: 18 months

Double percent of revenue from new products

- 2016: 8% of total sales
- 2022: 15% of total sales

Innovative sustainable solutions and products at the core of our technologies

- MTI’s internal sustainability goals: 40% of total sales
- Customer’s sustainability goals: 70% of total sales
CONSUMER & SPECIALTIES

DJ Monagle
Group President, Consumer & Specialties
Head of Operational Excellence Lead Team
Consumer & Specialties

Household & Personal Care $476M

Mineral-to-market products
Serves consumer-oriented end markets, including pet care, personal care, fabric care, edible oil, animal feed, agriculture applications and others

Specialty Additives $648M

Mineral additives
Serves paper, packaging, food & pharmaceutical, sealants & adhesives, paints & coatings, ceramics, plastics markets

Functional components in customers’ end products

Innovative technologies. Essential solutions.™
<table>
<thead>
<tr>
<th>TECHNOLOGY</th>
<th>APPLICATIONS</th>
<th>FUNCTIONALITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pet care</td>
<td>• Quick bond of liquids and odors</td>
<td></td>
</tr>
<tr>
<td>Personal care</td>
<td>• Mineral based personal care components: oil absorption and SPF enhancements • Delayed release retinol delivery</td>
<td></td>
</tr>
<tr>
<td>Natural purified oil</td>
<td>• Filtration media for edible oil, biofuels, beverage</td>
<td></td>
</tr>
<tr>
<td>Fabric care</td>
<td>• Fabric softener</td>
<td>• Detergent performance additives: brightening agent and aesthetic particle</td>
</tr>
<tr>
<td>Agriculture and animal health</td>
<td>• Toxin removal for animals • Crop yield enhancement</td>
<td></td>
</tr>
</tbody>
</table>
**Household & Personal Care**

**Revenue by end market**
- **Pet care**: 73%
- **Consumer specialties**: 27%

**Revenue by geography**
- **North America**: 56%
- **Europe**: 35%
- **Asia**: 9%

**How we win with customers**

**Pet care**
- Speed-to-market innovation cycles
- Fully integrated from mineral-to-market; Unique global mineral reserves
- Strategically placed manufacturing footprint
- Multi channel sales model

**Consumer specialties**
- Tailored solutions to specific customer needs
- Unique retinol delivery technology
- Natural mineral solutions for personal care and fabric care
- Unique surfactant agglomerate technology

**Leadership positions**
- **#1 Global Private Label Cat Litter provider**
- **#1 Europe Premium Cat Litter**
- **#1 North America Bulk Clumping Cat Litter**
- **#1 North America Retinol Delivery provider**

2022 Sales

Innovative technologies. Essential solutions.™
Pet Care Growth Drivers

Market Trends

- **North America cat litter**
  - Market size
  - $3B Total
  - 20% Private label
  - 5-year private label market growth
  - 5% CAGR

- **Europe cat litter**
  - Market size
  - $3B Total
  - 20% Branded
  - 5-year market growth
  - 5% CAGR

- **China cat litter**
  - Market size by 2024
  - $1B Total
  - 5-year market growth
  - 7% CAGR

MTI Growth Strategy

**Market share growth** through:
- Continue to grow with private label market
- Tolling of branded labels globally
- Expansion of offerings and innovation within private label market
- Online distribution of MTI brand as well as online brands

**Geographic expansion** in Asia as cat ownership grows

MTI Five-Year Growth

+$150M

7–9% CAGR

Source: Nielsen, Firmenich, MTI estimates

Innovative technologies. Essential solutions.™

Sales growth 2022–27
Consumer Specialties Growth Drivers

**Market Trends**

**Global Bleaching Earth Market**
- Biodiesel
- Edible Oil
- Other

- 5-year biodiesel market growth
- 4% CAGR

- $1B Market

**Global Cosmetic Retinol Market**
- Current Market Size
- 5-year market growth
- 5% CAGR

- $2B

**MTI Growth Strategy**
- Expand high-growth high-margin products, including:
  - Plant-based oil purification and renewable fuels through market share growth and innovation
  - Retinol delivery and natural mineral based products in personal care driven by trends in anti-aging and natural beauty
  - Continued penetration of fabric care and animal health markets

**MTI Five-Year Growth**
- $75M
- 7–11% CAGR

Source: MTI estimates, Wood MacKenzie, OECD-FOA

Sales growth 2022–27
<table>
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<tr>
<td>Crystal Engineering</td>
<td>Paper</td>
<td>• Enhanced performance properties</td>
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<tr>
<td></td>
<td></td>
<td>• Fiber substitution</td>
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<td></td>
<td></td>
<td>• CO\textsubscript{2} sequestration</td>
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<td></td>
<td></td>
<td>• Sustainable solutions to customers</td>
</tr>
<tr>
<td></td>
<td>Packaging</td>
<td>• Enhanced performance properties</td>
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<td></td>
<td>• Cost savings to customer</td>
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<tr>
<td></td>
<td>Sealants &amp; adhesive</td>
<td>• High-performance rheological control</td>
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<tr>
<td></td>
<td>Food &amp; pharmaceuticals</td>
<td>• Food and beverage nutritional additives</td>
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<tr>
<td></td>
<td></td>
<td>• Antacids, supplements and intermediates</td>
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<tr>
<td></td>
<td></td>
<td>• Oral hygiene solutions</td>
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<tr>
<td></td>
<td>Building products</td>
<td>• Cost savings</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Dimensional stability and impact resistance</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Aesthetic enhancers</td>
</tr>
</tbody>
</table>
**Revenue by end market**

- Paper & packaging: 59%
- Construction: 23%
- Automotive: 11%
- Food & pharma: 7%

Total Revenue: $648M

**Revenue by geography**

- North America: 58%
- Europe: 22%
- Latin America: 14%
- Asia: 6%

2022 Sales

**How we win with customers**

**World-class application know-how**

- **Paper and packaging**
  - Global technology leader for paper applications
  - Sustainable solutions
  - Long-term partnership model

- **Automotive, construction, consumer**
  - US and European SPCC manufacturing footprint
  - World class limestone reserves: color, chemistry, purity

**Leadership positions**

- **#1** Worldwide in Precipitated Calcium Carbonate (PCC)
- **#1** North America Specialty PCC (SPCC)
Specialty Additives Growth Potential

**Market Trends**

**Onsite PCC Market Penetration 2022**

- 95% Penetration
- ~3 Million Additional Tons of PCC Demand

- 95% Penetration
- 62% in NA
- 60% in China
- 38% in Asia ex China

**Packaging Market Opportunity**

- Projected MTI opportunity
- 30% REVENUE CAGR

**MTI Growth Strategy**

- Continue geographic expansion in paper
- Growth in container and consumer board markets through
  - NewYield®
  - Innovative PCC products
  - Bentonite technologies for brown packaging

- Grow sales in Asia Specialty PCC market
- Expand sustainable solutions:
  - Applications utilizing stranded CO₂
  - Landfill reduction
  - Increased recycling

**MTI Five-Year Growth**

+$150M

3–5% CAGR

Source: RISI, MTI estimates

Sales growth 2022–27
New product development focusing on high margin products and sustainable solutions

Revenue from new products

- Expansion of sustainable solutions for paper and packaging industry
- Expansion of bleaching earth into biofuels
- Broader natural and anti-aging personal care solutions
- Advanced sealant applications
- Further innovation of sustainable packaging in pet care
Summary

**Revenue**

$1,125M

- **2022**
  - Household & Personal Care
  - Specialty Additives

$225M

$150M

$1,500M

- **2027 Projection**

**Multiple growth drivers**

- Expansion into Asia pet care market
- Growth of packaging solutions to 20% of portfolio
- Market share growth in high-margin markets
- Continuous innovation including sustainable solutions

**+ Innovation extensions**

- CO₂ sequestration
- Recycling solutions
- Extension of our biofuel filtration applications

Leading positions and vertical integration uniquely position us to achieve this growth
Brett Argirakis
Group President, Engineered Solutions
Head of EHS Lead Team
### CONSUMER & SPECIALTIES

<table>
<thead>
<tr>
<th>Category</th>
<th>Revenue</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Household &amp; Personal Care</td>
<td>$1,125M</td>
<td>22%</td>
</tr>
<tr>
<td>Specialty Additives</td>
<td></td>
<td>30%</td>
</tr>
</tbody>
</table>

### ENGINEERED SOLUTIONS

<table>
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<tr>
<th>Category</th>
<th>Revenue</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>High-Temperature Technologies</td>
<td>$1,001M</td>
<td>33%</td>
</tr>
<tr>
<td>Environmental &amp; Infrastructure</td>
<td></td>
<td>14%</td>
</tr>
</tbody>
</table>
## Engineered Solutions

<table>
<thead>
<tr>
<th>Category</th>
<th>Revenue</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>High-Temperature Technologies</strong></td>
<td>$703M</td>
<td>Specially formulated blends and technologies for high-temperature applications. Serves primarily foundry and steelmaking industries.</td>
</tr>
<tr>
<td><strong>Environmental &amp; Infrastructure</strong></td>
<td>$298M</td>
<td>Project based products and solutions. Environmental, remediation, water treatment, building materials and other infrastructure related solutions.</td>
</tr>
</tbody>
</table>

Technologies and solutions that are designed to improve customers’ processes and projects.
# High-Temperature Technologies

<table>
<thead>
<tr>
<th>TECHNOLOGY</th>
<th>APPLICATIONS</th>
<th>FUNCTIONALITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foundry</td>
<td>• Low emission solution</td>
<td>• Optimizes performance and efficiency in metalcasting process</td>
</tr>
<tr>
<td>Monolithic refractory</td>
<td>• High performance refractory lining materials</td>
<td>• Maximizes refractory life</td>
</tr>
<tr>
<td>Laser measurement system</td>
<td>• Enhances safety</td>
<td>• Prevents loss of containment</td>
</tr>
<tr>
<td>Calcium wire</td>
<td>• Essential for high-quality steel production</td>
<td>• Maximizes recovery through injection technology</td>
</tr>
</tbody>
</table>

**Engineered Blends**

*Innovative technologies. Essential solutions.*
High-Temperature Technologies

Revenue by end market

- Foundry: 50%
- Steel & other industrial: 50%
- Total: $703M

Revenue by geography

- North America: 55%
- Asia: 26%
- Europe: 19%

How we win with customers

Lowest Cost to Operate / High-Value Solution

**Foundry**
- The best technology in Greensand Bond systems
- Go-to for foundry sand system laboratory analysis
- Fully integrated from mineral-to-market; Unique global mineral reserves
- Strategically placed manufacturing footprint

**Steel & other industrial**
- Highest value in monolithic refractory solutions
- BOF: Customers rely on us to maintain their furnaces
- EAF: "No Person on the Floor" technical solution
- Proprietary world class laser measurement systems

Leadership positions

- #1 Worlds Largest Producer and Supplier of Greensand Bond Solutions
- #1 Global Refractory Laser Measurement Systems
- #1 North America Monolithic Refractories Provider
- #1 North America Solid Core Calcium Wire Provider
Market Trends

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

- Bulk Bentonite: 10%
- Pre-Blended Products: 90%
  - US: 75%
  - China: 85%
  - India: 25%

90% Penetration $700M of additional pre-blended demand

China Foundry Market Evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>Type 1</th>
<th>Type 2</th>
<th>Type 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

MTI Growth Strategy

Continue penetration into China and India foundry markets (in 5 years):
- China to 35+%
- India to 20+%

Maintain and grow with North America market

Continuous innovation focusing on waste reduction, quality and productivity improvement globally

MTI Five-Year Growth

+$100M
4–6% CAGR

Source: MTI estimates

Innovative technologies. Essential solutions.
## Market Trends

### Evolution of steel production in North America by technology

<table>
<thead>
<tr>
<th>Year</th>
<th>BOF (%)</th>
<th>EAF (%)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>61%</td>
<td>39%</td>
<td>100%</td>
</tr>
<tr>
<td>2000</td>
<td>53%</td>
<td>47%</td>
<td>100%</td>
</tr>
<tr>
<td>2010</td>
<td>39%</td>
<td>61%</td>
<td>100%</td>
</tr>
<tr>
<td>2020</td>
<td>29%</td>
<td>71%</td>
<td>100%</td>
</tr>
<tr>
<td>2030P</td>
<td>18%</td>
<td>82%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Source: WSD, AISI; BOF = Basic Oxygen Furnace; EAF = Electric Arc Furnace

## MTI Growth Strategy

- Maintain market position in integrated steel plants
- Continue expansion of our services and technologies into EAF market
- Secure market position through innovation that improves refractory performance and employee safety

### MTI Five-Year Growth

$+$50M

3–5% CAGR

Sales growth 2022–27

Scantrol™
<table>
<thead>
<tr>
<th>TECHNOLOGY</th>
<th>APPLICATIONS</th>
<th>FUNCTIONALITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Particle Surface Modification</td>
<td>Environmental lining systems</td>
<td>• Lining systems that prevent soil contact with contaminated leachates and dangerous vapors</td>
</tr>
<tr>
<td></td>
<td>Water and remediation</td>
<td>• Systems and media that remove contaminants from water in various environments</td>
</tr>
<tr>
<td></td>
<td>Drilling products</td>
<td>• Improves the efficiency of vertical and horizontal drilling applications for infrastructure, geothermal and oil &amp; gas projects</td>
</tr>
<tr>
<td></td>
<td>Building materials</td>
<td>• Protects buildings and infrastructure globally from water, vapor intrusion and ingress</td>
</tr>
</tbody>
</table>
Revenue by end market

- Infrastructure (building & drilling): 42%
- Environmental (lining systems and water remediation): 58%

How we win with customers

- Design customized solutions to address specific and complex contamination issue: water, vapor and leachate
- Best-in-class technical support
- World-class below grade active waterproofing solution
- Vertical integration; unique mineral reserves

Revenue by geography

- North America: 65%
- Europe: 19%
- Latin America: 7%
- Asia: 9%

Leadership positions

- #1 Active waterproofing for concrete structures
- #1 Water treatment and well testing service provider in Gulf of Mexico deepwater market
Environmental & Infrastructure Growth Potential

Evolving environmental and industry regulations
• Increasing awareness of “Forever Chemicals” and the need for clean drinking water
• Strengthening ocean pollution regulations
• Changing industrial landfill management dynamics

Increase in infrastructure spend
• Increase in green energy
• Hardening of grid

Focus on sustainable solutions
• PFAS remediation
• Wastewater purification
• Geothermal drilling
• Fluid management and treatment globally

Geographic expansion for all businesses

Continuous innovation - client led, differentiated solutions

MTI Five-Year Growth
+$50M
3–6% CAGR

MTI Growth Strategy

Market Trends

Sales growth 2022–27

Innovative technologies. Essential solutions.™
Innovation Pipeline

New product development focusing on high margin products and sustainable solutions

- Advanced Greensand Bond blends including low carbon solutions
- Next generation Scantrol technology for molten metal handling systems
- New drinking water solutions for even more challenging environments
- Refined solutions for more complex landfill environmental solutions
- Combined water and vapor barrier solutions
- Drilling solutions for geothermal/sustainable energy and transportation infrastructure

Revenue from new products

- High-Temperature Technologies
- Environmental & Infrastructure


18% CAGR

Products commercialized in the past five years
Summary

Multiple growth drivers

- Continue driving expansion into China and India foundry markets
- Deploying our Scantrol™ system across NA and EU markets
- Innovation in sustainable solutions addressing environmental regulations trends

Leading positions and latest technologies uniquely position us to achieve this growth

Innovative technologies. Essential solutions.™
Jerry Darlington
Vice President, Research & Development
Head of Sustainability Lead Team
Sustainability Is a Part of Our DNA

Focusing on meeting and exceeding internal sustainability targets

Providing our customers with sustainable solutions

Top 10th percentile in Specialty Chemicals industry

MSCI ESG RATINGS

ISS ESG

Governance

Silver 2022 ESG Rating

Innovative technologies. Essential solutions.
Trending ahead on our 2025 targets

<table>
<thead>
<tr>
<th>Target</th>
<th>2025 Targets*</th>
<th>Progress through 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct greenhouse gas emissions</td>
<td>25% reduction</td>
<td>70% of target</td>
</tr>
<tr>
<td>Indirect greenhouse emissions</td>
<td>40% reduction</td>
<td>61% of target</td>
</tr>
<tr>
<td>Airborne pollutants</td>
<td>55% reduction</td>
<td>118% of target</td>
</tr>
<tr>
<td>Water used</td>
<td>20% reduction</td>
<td>106% of target</td>
</tr>
<tr>
<td>Water discharged</td>
<td>20% reduction</td>
<td>147% of target</td>
</tr>
<tr>
<td>Landfill waste</td>
<td>20% reduction</td>
<td>191% of target</td>
</tr>
</tbody>
</table>

* 2025 targets set from 2018 baseline

Focus on continuous improvements

- Continue CDP disclosure journey
- Starting Science Based Targets initiative (SBTi) journey
- Starting Scope 3 emissions determination
- Looking forward to setting 2025–2035 reduction targets
People-Focused Culture Is Key to Our Success

Advance Safety-First Culture

We believe injury free is achievable

Employees are empowered to exercise Stop Work authority to prevent incidents

>85% of our locations have been injury-free over the last five years

>90,000 hours of safety training completed by employees

100% employee engagement on safety metrics

Implement Kaizen process to achieve safety risk reduction

Support Our Communities

Expand Diversity

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>Increase since 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women in Management</td>
<td>20%</td>
<td>50%</td>
</tr>
<tr>
<td>Women in Workforce</td>
<td>17%</td>
<td>15%</td>
</tr>
<tr>
<td>Racial Ethnic Diversity (US) in Management</td>
<td>11%</td>
<td>20%</td>
</tr>
<tr>
<td>Racial Ethnic Diversity (US) in Workforce</td>
<td>18%</td>
<td>34%</td>
</tr>
</tbody>
</table>

People  Honest  Customer Focus  Accountability  Excellence

Innovative technologies. Essential solutions.
Corporate Governance Practices

✓ Qualified and diverse board
✓ Active shareholder engagement
✓ Commitment to sustainability
✓ Majority voting in director elections
✓ Eight of nine directors are independent
✓ Lead independent director
✓ Independent Audit, Compensation and Corporate Governance and Nominating committees
✓ Commitment to board refreshment (five new directors in past seven years)
✓ Proxy access

ESG strategy aligned with business strategy
FINANCE

Erik Aldag
Senior Vice President, Finance and Treasury, and CFO
## Multiple Organic Growth Levers Across All Product Lines

<table>
<thead>
<tr>
<th>Product Line / Segment</th>
<th>2022 Revenue</th>
<th>Sales CAGR Projection*</th>
<th>Key Growth Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Household &amp; Personal Care</td>
<td>$476M</td>
<td>7-10%</td>
<td>Pet care growth</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Market share growth of high-margin specialty products</td>
</tr>
<tr>
<td>Specialty Additives</td>
<td>$648M</td>
<td>3-5%</td>
<td>Further geographic expansion into Asian markets</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Expansion of sustainable solutions and market share growth for packaging</td>
</tr>
<tr>
<td>CONSUMER &amp; SPECIALTIES</td>
<td></td>
<td>5-7%</td>
<td></td>
</tr>
<tr>
<td>High-Temperature Technologies</td>
<td>$703M</td>
<td>4-6%</td>
<td>Further expansion into Asian foundry markets</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Innovation for new and existing customers</td>
</tr>
<tr>
<td>Environmental &amp; Infrastructure</td>
<td>$298M</td>
<td>3-6%</td>
<td>Innovation in environmental and sustainable solutions</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Demand growth driven by environmental regulations and infrastructure spending</td>
</tr>
<tr>
<td>ENGINEERED SOLUTIONS</td>
<td></td>
<td>3-6%</td>
<td></td>
</tr>
<tr>
<td>TOTAL MTI</td>
<td>$2,126M</td>
<td>4-7%</td>
<td></td>
</tr>
</tbody>
</table>

*2022–2027 organic growth only

---

### Key Growth Drivers

- **Pet care growth**: Market share growth of high-margin specialty products
- **Further geographic expansion into Asian markets**: Expansion of sustainable solutions and market share growth for packaging
- **Innovation for new and existing customers**: Further expansion into Asian foundry markets
- **Innovation in environmental and sustainable solutions**: Demand growth driven by environmental regulations and infrastructure spending

---

*Innovative technologies. Essential solutions.*™
Delivering Sustainable Sales Growth Over Next 5 Years

Revenue, $M

- **Household & Personal Care**: 225
- **Specialty Additives**: 150
- **High-Temperature Technology**: 150
- **Environmental & Infrastructure**: 50

**2022**

**2027 Projection**

- **CONSUMER & SPECIALTIES**
  - **+$375M**
- **ENGINEERED SOLUTIONS**
  - **+$200M**

+5% CAGR
+$575M

**Revenue, $M**

- 2,126
- 2,700

7% CAGR
2,600

4% CAGR
2,200

**Innovative technologies. Essential solutions.™**

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Clear Pathway to Achieving Target Margins by 2025

Operating Margin*

2022: 12%
2025 Projection: 15%

Price/cost recovery: 150 bps
Further synergies and fixed cost base leveraging: 100 bps
Innovation and growth of the high margin products: 50 bps

Projection:
- 150 bps
- 100 bps
- 50 bps

*Excluding special items
## Translating Sales Growth Into Significant Value Creation

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2027 Projected Financial Metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue growth</strong></td>
<td>$2.1B</td>
<td>5% CAGR</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>12% of sales</td>
<td>15% of sales</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$253M</td>
<td>10% CAGR</td>
</tr>
<tr>
<td><strong>Cash Flow Conversion</strong></td>
<td>77%⁴</td>
<td>78%</td>
</tr>
<tr>
<td><strong>Free Cash Flow (FCF) as % of Sales</strong></td>
<td>7% of sales⁴</td>
<td>7% of sales</td>
</tr>
<tr>
<td><strong>Return On Invested Capital</strong></td>
<td>9%</td>
<td>~12%</td>
</tr>
<tr>
<td>~$400M Op Income</td>
<td></td>
<td>&gt;$500M EBITDA</td>
</tr>
<tr>
<td>~$190M FCF</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1: Excluding special items; 2: (EBITDA excluding special items – Capex) / EBITDA excluding special items; 3: FCF = Cash Flow from Operations – Capex; 4: 5 year average
Maintaining Our Balanced Approach to Capital Allocation

Free Cash Flow

At target net leverage
2X EBITDA

股东回报
- 股息和股份回购
- 50%

取决于 M&A 机会集

资产负债表强度
- M&A 灵活性
- 50%

77
Inorganic Growth Opportunities Across Both Segments

Investment strategy
• Accelerates our organic strategy geographically and/or deeper into our markets
• Deploy core technologies further into attractive markets
• Companies and/or technologies that extend our core capabilities
• Bolt-on as well as transformational opportunities

Screening process
• Accelerate our growth
• Clear opportunities to deploy MTI Business System
• Value accretive

Flexibility to invest in growth
Q1 2023 Net Debt: $802M
Net Leverage Ratio: 2.3X

Debt Maturities as of Q1/23

<table>
<thead>
<tr>
<th>Year</th>
<th>Current</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
</tr>
</thead>
<tbody>
<tr>
<td>$11M</td>
<td>$18M</td>
<td>$32M</td>
<td>$42M</td>
<td>$559M</td>
<td>$400M</td>
<td></td>
</tr>
</tbody>
</table>

Disciplined track record of debt paydown

<table>
<thead>
<tr>
<th>Year</th>
<th>Net debt leverage ratio</th>
<th>Target level ~2X</th>
</tr>
</thead>
<tbody>
<tr>
<td>May-14</td>
<td>4.5</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>3.8</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>2.8</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>2.2</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>1.8</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>2.4</td>
<td></td>
</tr>
<tr>
<td>Q1 2023</td>
<td>2.3</td>
<td></td>
</tr>
</tbody>
</table>
Potential for Multiple Expansion by Outperforming Peers

<table>
<thead>
<tr>
<th>Operating Income growth</th>
<th>Proxy Peer Median</th>
<th>MTI Projected</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9%</td>
<td>10%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating Margin</th>
<th>Proxy Peer Median</th>
<th>MTI Projected</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10.4%</td>
<td>15.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash Flow Conversion</th>
<th>Proxy Peer Median</th>
<th>MTI Projected</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>71%</td>
<td>78%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>MTI Current</td>
</tr>
<tr>
<td>Proxy Peer Median</td>
</tr>
<tr>
<td>MTI Potential</td>
</tr>
</tbody>
</table>

Source: Capital IQ, MTI; 1: 2019-22, excluding special items; 2: 2017-22, excluding special items; 3: 2017-22 (EBITDA excluding special items-CapEx)/EBITDA excluding special items)

Innovative technologies. Essential solutions.
## Key Investment Takeaways

1. Organic sales growing at **5% CAGR** through 2027
2. Margin improvement of **+300 bps** by 2025
3. Operating Income growing at **10% CAGR** through 2027
4. Continued **strong FCF** generation
5. **Strong balance sheet** with flexibility for inorganic growth
MTI is uniquely positioned & well set for sustainable growth
Innovative technologies. Essential solutions.™
Reconciliation of Non-GAAP Measures

Information presented by Minerals Technologies Inc. during Investor Day on May 24, 2023 included non-GAAP financials measures, as defined by Securities and Exchange Commission Regulation G. Non-GAAP financial measures should be considered in addition to, not as a substitute for, the financial measures reported in accordance with U.S. generally accepted accounting principles (GAAP).

To supplement the Company's consolidated financial statements presented in accordance with GAAP, the following is a presentation of the Company's non-GAAP operating income, excluding special items for the year ended December 31, 2022, constituting a reconciliation to GAAP operating income. The Company's management believe this non-GAAP measure provides meaningful supplemental information regarding its performance as inclusion of such special items are not indicative of ongoing operating results and thereby affect the comparability of results between periods. The Company believes inclusion of this non-GAAP measure also provides consistency in its financial reporting and facilitates investors' understanding of historic operating trends.

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Sales</td>
<td>$ 2,125.5</td>
</tr>
<tr>
<td>Operating income, as reported</td>
<td>$ 214.8</td>
</tr>
<tr>
<td>Special Items</td>
<td></td>
</tr>
<tr>
<td>Acquisition related transaction and integration costs</td>
<td>5.1</td>
</tr>
<tr>
<td>Litigation costs</td>
<td>32.6</td>
</tr>
<tr>
<td>Operating Income excluding Special Items</td>
<td>$ 252.5</td>
</tr>
<tr>
<td>Operating Income Margin</td>
<td>12%</td>
</tr>
</tbody>
</table>
### Reconciliation of Non-GAAP Measures

“Adjusted EBITDA” is a non-GAAP financial measure and refers to earnings before interest, taxes, depreciation and amortization (EBITDA), excluding special items. The following is a presentation of the Company’s non-GAAP EBITDA and Adjusted EBITDA for the annual periods ended December 31, 2018 through December 31, 2022 and a reconciliation to net income for such periods. The Company’s management believes these non-GAAP measures provide meaningful supplemental information regarding its performance and facilitates investors’ understanding of historic operating trends.

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>5 year Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>122.2</td>
<td>164.4</td>
<td>112.4</td>
<td>132.7</td>
<td>169.0</td>
<td></td>
</tr>
<tr>
<td>Add back:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation, Depletion and amortization</td>
<td>94.2</td>
<td>94.6</td>
<td>93.9</td>
<td>98.4</td>
<td>94.3</td>
<td></td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>43.9</td>
<td>37.2</td>
<td>38.2</td>
<td>43.2</td>
<td>45.9</td>
<td></td>
</tr>
<tr>
<td>Equity in earnings of affiliates, net of tax</td>
<td>(1.7)</td>
<td>(2.8)</td>
<td>(2.2)</td>
<td>(1.9)</td>
<td>(3.5)</td>
<td></td>
</tr>
<tr>
<td>Net income attributable to non-controlling interests</td>
<td>4.1</td>
<td>4.1</td>
<td>3.4</td>
<td>3.7</td>
<td>4.2</td>
<td></td>
</tr>
<tr>
<td>Provision for taxes on income</td>
<td>32.1</td>
<td>36.6</td>
<td>24.4</td>
<td>22.8</td>
<td>34.4</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>294.8</td>
<td>334.1</td>
<td>270.1</td>
<td>298.9</td>
<td>344.3</td>
<td></td>
</tr>
</tbody>
</table>

Add special items:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>5 year Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition related transaction and integration costs</td>
<td>5.1</td>
<td>4.0</td>
<td>3.1</td>
<td>-</td>
<td>1.7</td>
<td></td>
</tr>
<tr>
<td>Litigation costs</td>
<td>32.6</td>
<td>-</td>
<td>10.4</td>
<td>10.9</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Restructuring and other items, net</td>
<td>-</td>
<td>1.1</td>
<td>7.6</td>
<td>13.2</td>
<td>2.5</td>
<td></td>
</tr>
<tr>
<td>Cybersecurity incident costs</td>
<td>-</td>
<td>-</td>
<td>4.0</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Write-off due to UK bankruptcy</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2.5</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Non-cash inventory step-up charges</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Debt extinguishment expenses</td>
<td>6.9</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Non-cash pension settlement charge</td>
<td>3.5</td>
<td>1.8</td>
<td>6.4</td>
<td>-</td>
<td>4.4</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>342.9</td>
<td>341.0</td>
<td>301.6</td>
<td>325.5</td>
<td>352.9</td>
<td>332.8</td>
</tr>
</tbody>
</table>
Free cash flow is defined as cash flow from operations, less capital expenditures. The following is a presentation of the Company’s non-GAAP free cash flow for the annual periods ended December 31, 2018 through December 31, 2022 and a reconciliation to cash flow from operations for such periods. The Company’s management believes this non-GAAP measure provides meaningful supplemental information as management uses this measure to evaluate the Company’s ability to maintain capital assets, satisfy current and future obligations, repurchase stock, pay dividends and fund future business opportunities. Free cash flow is not a measure of cash available for discretionary expenditures since the Company has certain non-discretionary obligations such as debt service that are not deducted from the measure. The Company’s definition of free cash flow may not be comparable to similarly titled measures reported by other companies.

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>5 year Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from Operations</td>
<td>$ 105.9</td>
<td>$ 232.4</td>
<td>$ 240.6</td>
<td>$ 238.3</td>
<td>$ 203.6</td>
<td>$ 204.2</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>82.3</td>
<td>86.0</td>
<td>66.8</td>
<td>65.0</td>
<td>75.9</td>
<td>75.2</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$ 23.6</td>
<td>$ 146.4</td>
<td>$ 173.8</td>
<td>$ 173.3</td>
<td>$ 127.7</td>
<td>$ 129.0</td>
</tr>
<tr>
<td>Free Cash Flow as % of Sales</td>
<td>7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Cash flow conversion is defined as (Adjusted EBITDA-Capital Expenditures)/Adjusted EBITDA. The following is a presentation of the Company’s non-GAAP average cash flow conversion percentage for the five-year period from December 31, 2018 through December 31, 2022. The Company’s management believes this non-GAAP measure provides meaningful supplemental information in evaluating our financial performance and measures the Company’s ability to convert its operating profits into free cash flow in a given period.

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>5 year Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 342.9</td>
<td>$ 341.0</td>
<td>$ 301.6</td>
<td>$ 325.5</td>
<td>$ 352.9</td>
<td>$ 332.8</td>
</tr>
<tr>
<td>CAPEX</td>
<td>82.3</td>
<td>86.0</td>
<td>66.80</td>
<td>65.00</td>
<td>75.9</td>
<td>75.2</td>
</tr>
<tr>
<td>Cash flow conversion %</td>
<td>77%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Return on Invested Capital (ROIC) is defined as net operating profit after tax (NOPAT) divided the average of current year and prior year equity plus net debt. The following is a presentation of the Company’s non-GAAP ROIC for the annual periods ended December 31, 2018 through December 31, 2022. The Company’s management believes this non-GAAP measure provides meaningful supplemental information in evaluating how effectively the Company is using capital to generate financial returns.

### $ in millions

<table>
<thead>
<tr>
<th>Year</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$122.2</td>
<td>$164.4</td>
<td>$112.4</td>
<td>$132.7</td>
<td>$169.0</td>
<td></td>
</tr>
<tr>
<td>Add back:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>43.9</td>
<td>37.2</td>
<td>38.2</td>
<td>43.2</td>
<td>45.9</td>
<td></td>
</tr>
<tr>
<td>Equity in earnings of affiliates, net of tax</td>
<td>(1.7)</td>
<td>(2.8)</td>
<td>(2.2)</td>
<td>(1.9)</td>
<td>(3.5)</td>
<td></td>
</tr>
<tr>
<td>Net income attributable to non-controlling interests</td>
<td>4.1</td>
<td>4.1</td>
<td>3.4</td>
<td>3.7</td>
<td>4.2</td>
<td></td>
</tr>
<tr>
<td>Provision for taxes on income</td>
<td>32.1</td>
<td>36.6</td>
<td>24.4</td>
<td>22.8</td>
<td>34.4</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>200.6</td>
<td>239.5</td>
<td>176.2</td>
<td>200.5</td>
<td>250.0</td>
<td></td>
</tr>
</tbody>
</table>

### Special Items

<table>
<thead>
<tr>
<th>Item</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition related translation and integration costs</td>
<td>5.1</td>
<td>4.0</td>
<td>3.1</td>
<td>-</td>
<td>1.7</td>
<td></td>
</tr>
<tr>
<td>Litigation costs</td>
<td>32.6</td>
<td>-</td>
<td>10.4</td>
<td>10.9</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring and other items, net</td>
<td>-</td>
<td>1.1</td>
<td>7.6</td>
<td>13.2</td>
<td>2.5</td>
<td>-</td>
</tr>
<tr>
<td>Cybersecurity incident costs</td>
<td>-</td>
<td>-</td>
<td>4.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Write-off due to bankruptcy</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2.5</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-cash inventory step-up charges</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debt extinguishment expenses</td>
<td>6.9</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-cash pension settlement charge</td>
<td>3.5</td>
<td>1.8</td>
<td>6.4</td>
<td>-</td>
<td>4.4</td>
<td>-</td>
</tr>
<tr>
<td>EBIT excluding Special Items</td>
<td>$248.7</td>
<td>$246.4</td>
<td>$207.7</td>
<td>$227.1</td>
<td>$258.6</td>
<td></td>
</tr>
<tr>
<td>Effective tax rate (excluding Special Tax Items)</td>
<td>20.5%</td>
<td>18.1%</td>
<td>17.7%</td>
<td>17.7%</td>
<td>18.7%</td>
<td>-</td>
</tr>
<tr>
<td>NOPAT (excluding Special Items)</td>
<td>$197.7</td>
<td>$201.8</td>
<td>$170.9</td>
<td>$186.9</td>
<td>$210.2</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Year 1</td>
<td>Year 2</td>
<td>Year 3</td>
<td>Year 4</td>
<td>Year 5</td>
<td>Year 6</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$1,062.3</td>
<td>$1,017.0</td>
<td>$934.2</td>
<td>$927.6</td>
<td>$1,016.3</td>
<td>$969.9</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>247.2</td>
<td>299.5</td>
<td>367.7</td>
<td>241.6</td>
<td>208.8</td>
<td>212.2</td>
</tr>
<tr>
<td>Net Debt</td>
<td>815.1</td>
<td>717.5</td>
<td>566.5</td>
<td>686.0</td>
<td>807.5</td>
<td>757.7</td>
</tr>
<tr>
<td>Shareholders Equity</td>
<td>1,613.1</td>
<td>1,579.5</td>
<td>1,498.7</td>
<td>1,434.6</td>
<td>1,385.3</td>
<td>1,279.1</td>
</tr>
<tr>
<td>Net Debt + Equity</td>
<td>$2,428.2</td>
<td>$2,297.0</td>
<td>$2,065.2</td>
<td>$2,120.6</td>
<td>$2,192.8</td>
<td>$2,036.8</td>
</tr>
<tr>
<td>Average Invested Capital</td>
<td>$2,362.6</td>
<td>$2,181.1</td>
<td>$2,092.9</td>
<td>$2,156.7</td>
<td>$2,114.8</td>
<td></td>
</tr>
<tr>
<td>ROIC (excluding Special Items)</td>
<td>8.4%</td>
<td>9.3%</td>
<td>8.2%</td>
<td>8.7%</td>
<td>9.9%</td>
<td></td>
</tr>
<tr>
<td>5 Year average ROIC</td>
<td>8.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>