

May 7, 2021



# FIRST QUARTER 2021 CONFERENCE CALL

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# FORWARD LOOKING STATEMENTS & NON-GAAP MEASURES

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This presentation may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations and forecasts of future events such as new products, revenues and financial performance, and are not limited to describing historical or current facts. They can be identified by the use of words such as "believes," "expects," "plans," "intends," "anticipates," and other words and phrases of similar meaning. Forward-looking statements are necessarily based on assumptions, estimates and limited information available at the time they are made. A broad variety of risks and uncertainties, both known and unknown, as well as the inaccuracy of assumptions and estimates, can affect the realization of the expectations or forecasts in these statements. Actual future results may vary materially. Significant factors that could affect the expectations and forecasts include the duration and scope of the COVID-19 pandemic, and government and other third-party responses to it; worldwide general economic, business, and industry conditions, including the effects of the COVID-19 pandemic on the global economy; the cyclical nature of our customers' businesses and their changing demands; the dependence of certain of our product lines on the commercial construction and infrastructure markets, the domestic building and construction markets, and the automotive market; our ability to effectively achieve and implement our growth initiatives; our ability to service our debt; our ability to comply with the covenants in our senior secured credit facility; our ability to renew or extend long term sales contracts for our PCC satellite operations; consolidation in customer industries, principally paper, foundry and steel; compliance with or changes to regulation in the areas of environmental, health and safety, and tax; claims for legal, environmental and tax matters or product stewardship issues; our ability to successfully develop new products; our ability to defend our intellectual property; the increased risks of doing business abroad; the availability of raw materials and access to ore reserves at our mining operations; increases in costs of raw materials, energy, or shipping; our ability to compete in very competitive industries; operating risks and capacity limitations affecting our production facilities; seasonality of some of our segments; cybersecurity and other threats relating to our information technology systems; and other risk factors and cautionary statements in our 2020 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

Also, this presentation will include certain financial measures that were not prepared in accordance with generally accepted accounting principles. In particular, operating income, operating margin, adjusted EBITDA, adjusted EBITDA margin, and EPS referenced in this presentation exclude special items, such as acquisition-related costs, restructuring, gains/(losses) on asset sales, impairment costs, and other significant non-recurring or unusual items and related tax effects for all periods presented. The company also provides figures for free cash flow and constant currency revenue. These are non-GAAP measures that the Company believes provide meaningful supplemental information regarding its performance as inclusion of such special items are not indicative of the ongoing operating results and thereby affect the comparability of results between periods. The company believes inclusion of these non-GAAP measures also provides consistency in its financial reporting and facilitates investors' understanding of historic operating trends. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in our Current Report on Form 8-K dated May 6, 2021, and in our other reports filed with the Securities and Exchange Commission, available on our website at [www.mineralstech.com](http://www.mineralstech.com) in the "Investor Information – SEC Filings" section. It is not possible, without unreasonable effort, for the company to identify and estimate the amount or significance of future non-recurring or unusual items. Accordingly, the company does not provide reconciliations of forward-looking non-GAAP financial measures to the most comparable GAAP financial measures on a forward-looking basis.





# DOUGLAS DIETRICH

Chairman of the Board and Chief Executive Officer

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# FIRST QUARTER 2021 HIGHLIGHTS

**\$453M**

Net  
Sales  
+8%

**\$59M**

Operating  
Income\*  
+1%

**\$1.17**

Earnings Per  
Share\*  
+4%

**\$51M**

Cash from  
Operations  
+68%

## Market Highlights

- Strong Demand in Auto, Residential Construction, Consumer, and Steel
- Paper PCC Volumes Rebounded to 2019 Levels
- Project-Oriented Businesses Starting to Recover

## Sales Highlights (YoY)

- Household, Personal Care, and Specialty +14%
- Metalcasting +32%
- Specialty PCC +17%
- Processed Minerals +10%
- Paper PCC +5%
- Refractories +7%

## Operating Highlights

- Strong Segment Margins
- Pricing Actions Offset Higher Input Costs
- Continued Fixed Cost Control
- 6% Productivity Improvement



A dark blue world map is centered in the background, overlaid with numerous small, light blue icons of human figures of various sizes and orientations, representing a global workforce.

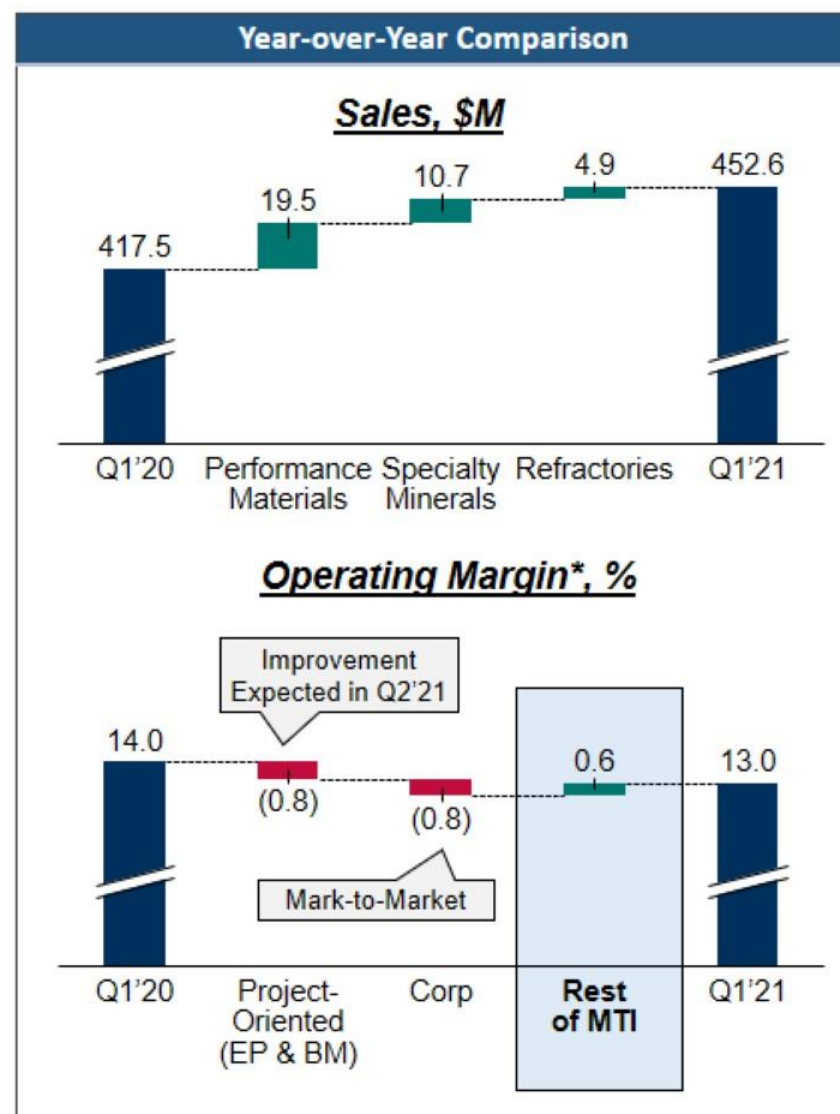
# MATTHEW GARTH

Chief Financial Officer

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# FIRST QUARTER 2021 FINANCIAL HIGHLIGHTS

	Q1'20	Q1'21	Change
Sales (\$M)	417.5	452.6	+8%
Gross Margin (%)	25.6	24.7	(90)bp
SG&A* (%)	11.6	11.7	+10bp
Operating Income* (\$M)	58.3	58.8	+1%
Operating Margin* (%)	14.0	13.0	(100)bp
Adj EBITDA Margin* (%)	19.6	18.4	(120)bp
Earnings Per Share* (\$)	1.13	1.17	+4%

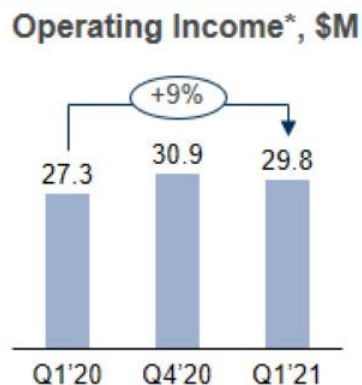
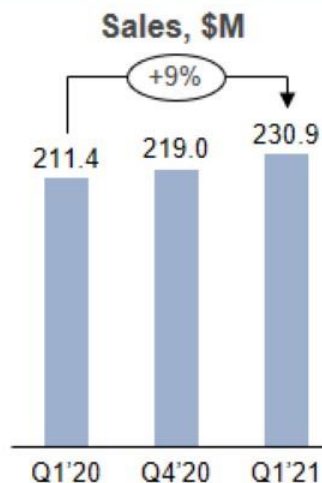


\*SG&A, Operating Income, Operating Margin, Adjusted EBITDA Margin, and Earnings per Share (EPS) Exclude Special Items



# PERFORMANCE MATERIALS

## First Quarter Results



Margin*	Q1'20	Q4'20	Q1'21
	12.9%	14.1%	12.9%

## First Quarter Highlights

Metalcasting Sales +6% Sequentially;  
+32% vs. Prior Year

HPC & Specialty Sales +7% Sequentially  
and +14% vs. Prior Year

Operating Margin Excluding EP & BM  
Improved vs. Prior Year

Seasonally Higher Energy and Mining  
Cost

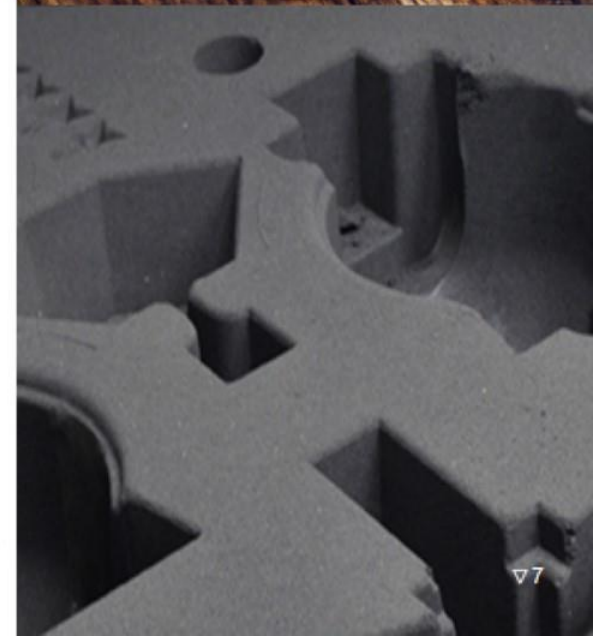
## Second Quarter Outlook

Consumer-Oriented Products Demand  
Remains Strong

Project-Oriented Businesses Improving

Continued Pricing Actions Offset Higher  
Input Costs

Expect Sequential Operating Margin  
Improvement

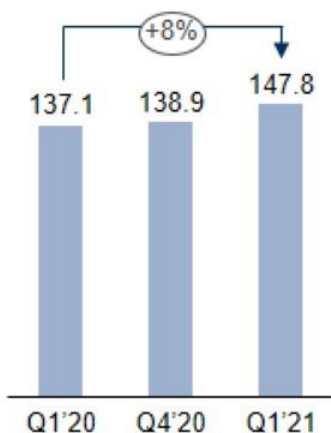


\*Operating Income and Operating Margin Exclude Special Items  
Note: Energy Services segment was combined with Environmental Products under the Performance Materials segment.

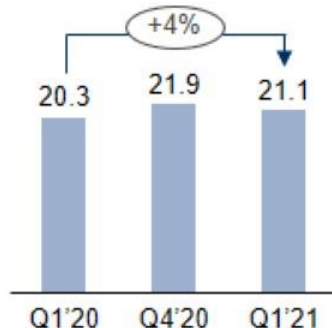
# SPECIALTY MINERALS

## First Quarter Results

### Sales, \$M



### Operating Income\*, \$M



Margin*	Q1'20	Q4'20	Q1'21
	14.8%	15.8%	14.3%

## First Quarter Highlights

Paper PCC Sales Higher Sequentially in All Regions and 5% Higher Compared to Prior Year Led by China

SPCC Sales +4% Sequentially and +17% Vs Prior Year

Processed Minerals Sales +5% Sequentially and +10% Vs Prior Year

Seasonally Higher Energy Cost

## Second Quarter Outlook

Paper PCC Demand Stable; Typical North American Maintenance Outages

Continued Strong Demand for SPCC, GCC, and Talc

Continued Pricing Actions Offset Higher Input Costs

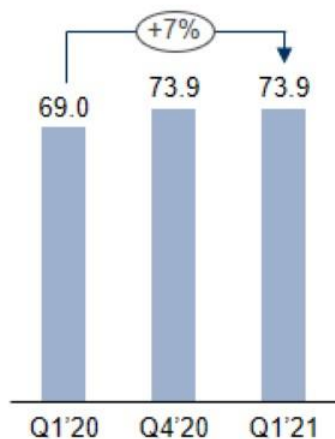
Expect Sequential Operating Margin Improvement



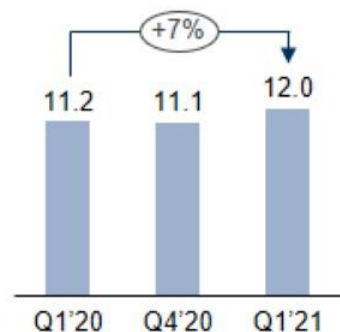
# REFRACTORIES

## First Quarter Results

### Sales, \$M



### Operating Income\*, \$M



Margin*	Q1'20	Q4'20	Q1'21
Margin*	16.2%	15.0%	16.2%

## First Quarter Highlights

Sales +7% Compared to PY

- Refractory Products Sales +5%
- Metallurgical Wire Sales +14%

Improved Cost Position

Strong Margin Performance Despite Lower Laser Equipment Sales

## Second Quarter Outlook

Steel Mill Utilization Rates Stable

BOF Relines Temporarily Impacting Refractory Products Volume

Laser Equipment Sales Lagging Due to COVID Restrictions



# CASH FLOW AND LIQUIDITY HIGHLIGHTS

## Cash Flow and Capital Deployment

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



### Share Repurchases

Q1'21	\$20M
\$75M Program to Date*	\$37M

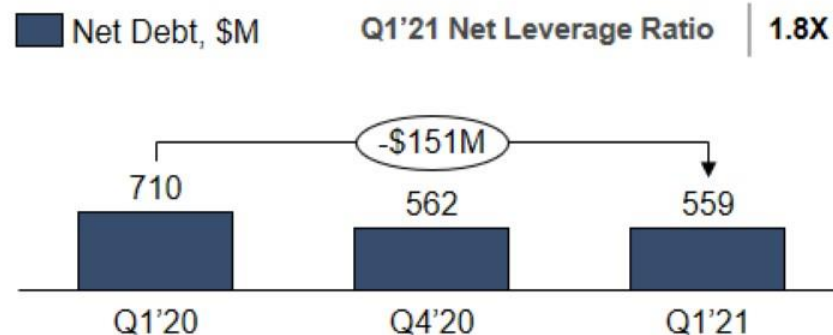
\*Through May 5, 2021

## Liquidity

	Q1'21
Cash, Cash Equivalents, and ST Investments	\$376M
Available Revolver*	\$300M
<b>Total Liquidity</b>	<b>\$676M</b>

\*Excludes \$9M related to Letters of Credit

## Debt and Leverage



# OUTLOOK SUMMARY

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## **Second Quarter Outlook**

### **Performance Materials**

- Continued Strength Across the Segment
- Project-Oriented Businesses Recovering

### **Specialty Minerals**

- Continued Ramp-up of New PCC Satellites
- Continued Strong Demand for SPCC, GCC, and Talc

### **Refractories**

- Refractory and Metallurgical Wire Demand Remains Strong
- Laser Equipment Sales Lagging Due to COVID Restrictions

### **MTI**

- Sales Similar to Q1'21
  - Continued Strength and Recovery Across End Markets
  - Semiconductor Shortage May Impact Auto End Markets
- Operating Margin Back to 14%+
  - Continued Pricing Actions
  - Proactively Managing Inflationary Cost Pressures
- Continued Strong Cash Flow Generation

# PROGRESS WITH KEY GROWTH STRATEGIES

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## **Growing Consumer-Oriented Products**

- Several Product Lines Growing at Double-Digits



## **Geographic Expansion**

- Q1 Asia Sales +33% YoY; Broad-Based Growth Across PCC, Metalcasting, and HPC
- New PCC Satellites in China, India, and Europe



## **Expanding Innovation Portfolio**

- Strengthened Water Treatment Focus
- Strong New Product Pipeline



## **Strong M&A Pipeline of Minerals-Based Opportunities**

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