

July 30, 2021



SECOND QUARTER 2021 CONFERENCE CALL

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FORWARD LOOKING STATEMENTS & NON-GAAP MEASURES

This presentation may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations and forecasts of future events such as new products, revenues and financial performance, and are not limited to describing historical or current facts. They can be identified by the use of words such as "believes," "expects," "plans," "intends," "anticipates," and other words and phrases of similar meaning. Forward-looking statements are necessarily based on assumptions, estimates and limited information available at the time they are made. A broad variety of risks and uncertainties, both known and unknown, as well as the inaccuracy of assumptions and estimates, can affect the realization of the expectations or forecasts in these statements. Actual future results may vary materially. Significant factors that could affect the expectations and forecasts include the duration and scope of the COVID-19 pandemic, and government and other third-party responses to it; worldwide general economic, business, and industry conditions, including the effects of the COVID-19 pandemic on the global economy; the cyclical nature of our customers' businesses and their changing demands; the dependence of certain of our product lines on the commercial construction and infrastructure markets, the domestic building and construction markets, and the automotive market; our ability to effectively achieve and implement our growth initiatives, including, but not limited to, the integration of the Normerica's business into our business and the expected benefits, cost savings, accretion, synergies and growth to result therefrom; our ability to service our debt; our ability to comply with the covenants in the agreements governing our debt; 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 July 29, 2021, and in our other reports filed with the Securities and Exchange Commission, available on our website at www.mineralstech.com in the "Investor Information – SEC Filings" section. It is not possible, without unreasonable effort, for the company to identify and estimate the amount or significance of future non-recurring or unusual items. Accordingly, the company does not provide reconciliations of forward-looking non-GAAP financial measures to the most comparable GAAP financial measures on a forward-looking basis.





DOUGLAS DIETRICH

Chairman of the Board and Chief Executive Officer

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SECOND QUARTER 2021

\$456M

Net
Sales
+28%

\$64M

Operating
Income*
+53%

\$1.29

Earnings Per
Share*
+52%

\$67M

Cash from
Operations

*Mining land reclaimed by MTI in Wyoming, USA.
MTI reclaims an average of ~700 acres per year.*

- **Record Earnings per Share***
- **Robust market demand**
 - Several major product lines at or above 2019 levels
 - Continued strength in auto, steel, residential construction, and consumer end markets
 - Paper demand continues to improve; paper mill operating rates ~95% in North America
 - Higher levels of activity for project-oriented businesses
- **Strong cash flow and balance sheet**
 - Cash from operations and free cash flow +25% year-to-date
 - Balanced capital deployment; Net Leverage Ratio lowest in 6 years
- **Executing on growth initiatives**
 - First major sale of FLUORO-SORB® PFAS remediation technology
 - Start-up of Paper PCC packaging expansion in Europe; continued ramp-up of three new satellites
 - Acquisition of Normerica Inc. ("Normerica") on July 26

*Operating Income, Operating Margin, and Earnings per Share (EPS) Exclude Special Items

NORMERICA: PREMIUM NORTH AMERICAN CAT LITTER SUPPLIER

Company Background

Nrmerica
International Corporation

- Leading supplier of packaged cat litter in North America
- Established in 1992; headquartered in Toronto, Canada
- Four manufacturing facilities in North America and one in Thailand
- 320 employees
- \$140M revenue in 2020
- Track record of innovation and growth

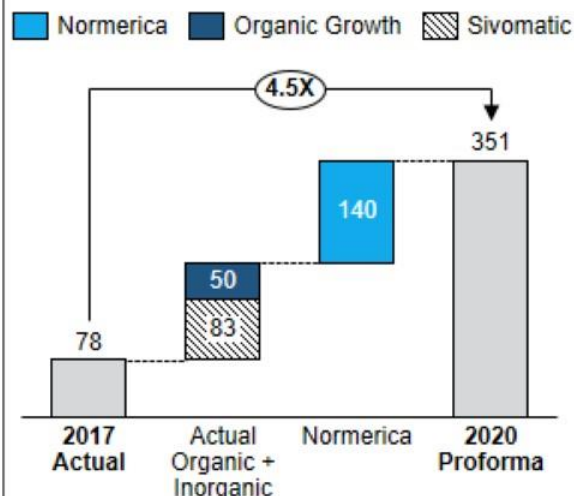


ACQUISITION SIGNIFICANTLY EXPANDS NORTH AMERICA PET CARE BUSINESS

Transaction Summary

- Purchase price: \$185M
- 2020 revenue: \$140M
- Accretive to earnings Q4'21
 - 5-7% EPS accretion FY'22
- Financed with cash on hand and current credit facility

MTI Pet Care* Sales, \$M



*Reported in Household, Personal Care & Specialty product line.

Transaction Rationale

Expands MTI pet care with complementary operations & customer base

- Strengthens MTI pet care business with strategically located footprint
- Grows consumer-oriented sales from ~25% to ~30% of total MTI
- Complementary customer base
- Vertical integration and combined innovation capabilities enhance customer value

Significant value creation opportunities

- Vertical integration using high quality MTI reserves
- Distribution efficiencies from complementary operational footprints
- Leverages MTI's Operational Excellence culture and efficient business model

Aligns with MTI growth strategy and M&A criteria

M&A Criteria	AMCOL INTERNATIONAL 2014	SIVOMATIC International 2018	Normerica International Corporation 2021
Minerals-Based Companies with Technological Differentiation	✓	✓	✓
Additional Growth Venues Geographies, Attractive Markets	✓	✓	✓
Extend Existing Positions	✓	✓	✓
More Balanced, Less Cyclical Portfolio	✓	✓	✓

Proven ability to integrate efficiently and capture synergies





MATTHEW GARTH

Chief Financial Officer

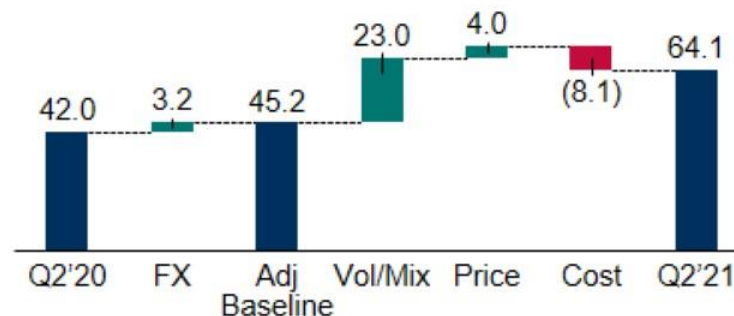
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SECOND QUARTER 2021 FINANCIAL HIGHLIGHTS

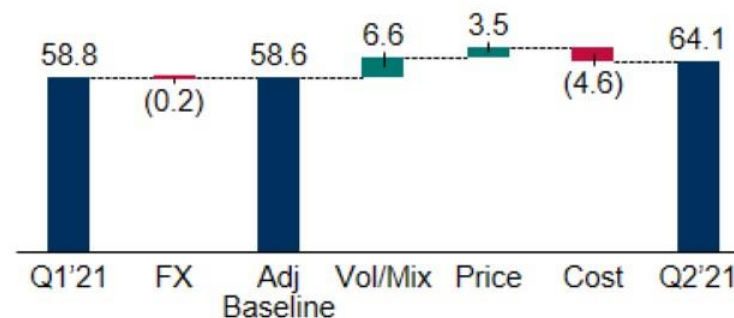
	Q2'21	Seq	YoY
Sales (\$M)	455.6	+1%	+28%
Gross Margin (%)	25.3	+60bps	+40bps
SG&A* (%)	11.3	(40)bps	(180)bps
Operating Income* (\$M)	64.1	+9%	+53%
Operating Margin* (%)	14.1	+110bps	+230bps
Adj EBITDA Margin* (%)	19.1	+70bps	+80bps
Earnings Per Share* (\$)	1.29	+10%	+52%

Operating Income Bridges, \$M

Year-over-Year



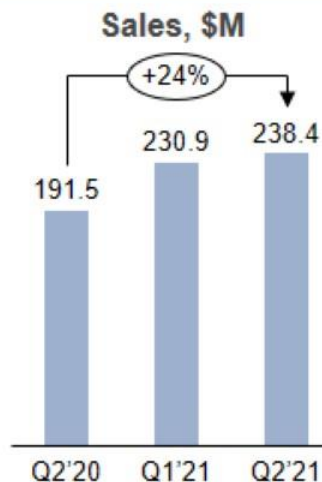
Sequential



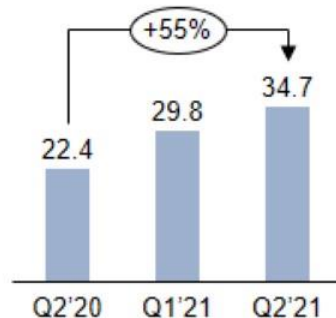
*SG&A, Operating Income, Operating Margin, Adjusted EBITDA Margin, and Earnings per Share (EPS) Exclude Special Items

PERFORMANCE MATERIALS

Second Quarter Results



Operating Income*, \$M



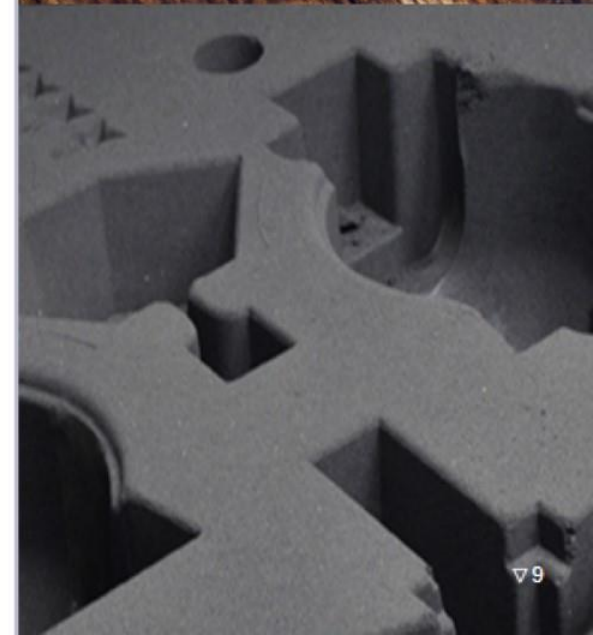
Margin*	11.7%	12.9%	14.6%
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Second Quarter Highlights

- Metalcasting Sales +52% YoY
- HPC & Specialty Sales +17% YoY
- Improved Activity in Project-Oriented Businesses YoY and Sequentially
- Strengthening Operating Margin

Third Quarter Outlook

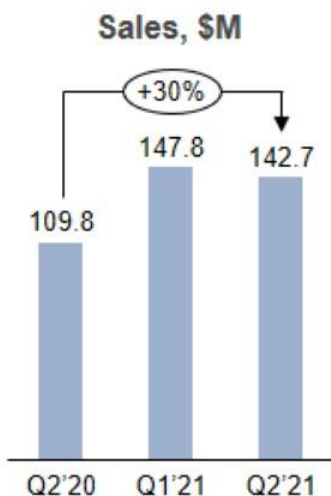
- Demand for Consumer-Oriented Products and Metalcasting Remains Strong
- Typical Foundry Customer Maintenance Outages
- Environmental Products and Building Materials Dependent on Continued Reopening, Particularly Internationally
- Integration of Normerica



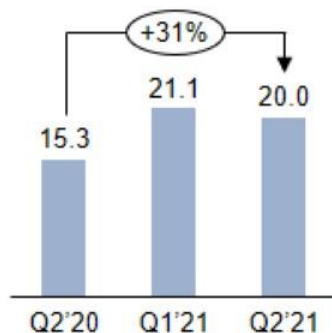
*Operating Income and Operating Margin Exclude Special Items

SPECIALTY MINERALS

Second Quarter Results



Operating Income*, \$M



Margin*	13.9%	14.3%	14.0%
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Second Quarter Highlights

- Paper PCC Sales +31% YoY
- Specialty PCC Sales +24% YoY
- Processed Minerals Sales +31% YoY
- Timing of Contractual Price Increases

Third Quarter Outlook

- Higher Paper PCC Sales
- Continued Strong Demand for SPCC, GCC, and Talc
- Implementing Additional Price Increases to Offset Continued Cost Inflation

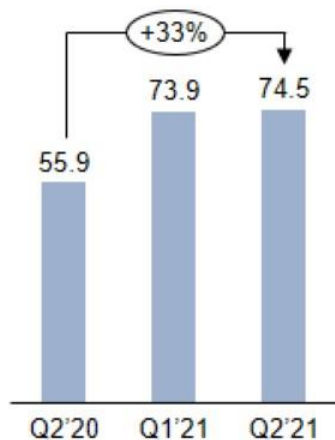


*Operating Income and Operating Margin Exclude Special Items

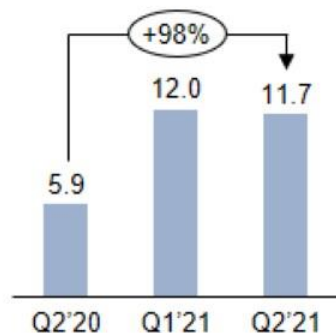
REFRACTORIES

Second Quarter Results

Sales, \$M



Operating Income*, \$M



Margin*	10.6%	16.2%	15.7%
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Second Quarter Highlights

Sales +33% YoY

Strong Steel Market Conditions in North America and Europe

Solid Operating Margins

Signed Two New Contracts; Total Now 7 New Contracts Worth \$80M Over 5 Years

Third Quarter Outlook

Steel Market Conditions Remain Strong

Laser Equipment Sales Weighted to End of Year (Q4)



*Operating Income and Operating Margin Exclude Special Items



CASH FLOW AND LIQUIDITY HIGHLIGHTS

Cash Flow and Capital Deployment

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



Share Repurchases

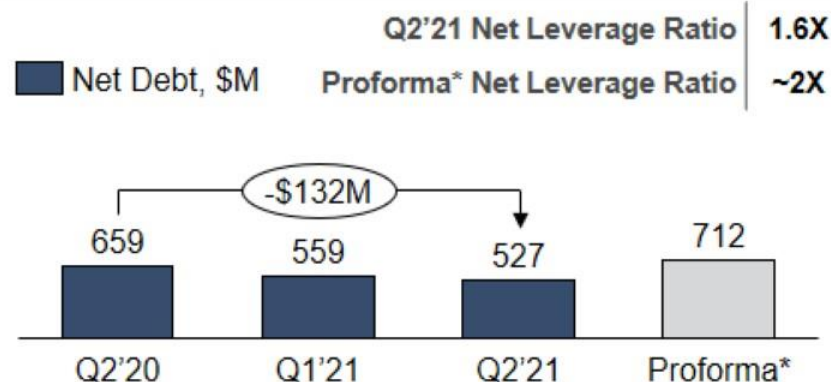
\$75M Program to Date** | \$54M

Liquidity

	Q2'21	Proforma*
Cash, Cash Equivalents, and ST Investments	\$409M	\$324M
Available Revolver*	\$300M	\$200M
Total Liquidity	\$709M	\$524M

*Excludes \$9M related to Letters of Credit

Debt and Leverage



*Proforma is post-Normerica acquisition

**Through July 29

OUTLOOK SUMMARY

Third Quarter Outlook

End Markets

- Demand remains strong across end markets
- Typical foundry customer maintenance outages
- Robust consumer-oriented businesses
- Paper demand continues to improve
- Project-oriented businesses continue recovery; monitoring for potential COVID-related delays

Supply Chain

- Inflationary cost pressures persist
- Keeping pace with pricing actions throughout second half



MTI Overall

- Similar operating income sequentially
- Normerica contributing sales in Q3; Income beginning in Q4
- Continued strong cash flow generation



13th ANNUAL SUSTAINABILITY REPORT

Report Published on July 28, 2021



Advancing Broad Sustainability Initiatives

- More robust report demonstrates ESG evolution
 - Broader disclosure on all fronts
 - Aligned to GRI, SASB and TCFD
- Significant progress with environmental targets: exceeding 4 of 6 targets
- Sustainable product development pipeline
- Strengthening people-focused culture
 - Safety
 - Communication and culture
 - Diversity and inclusion (D&I)
- Visit mineralstech.com to download a copy

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