



Investor Presentation

September 2024

Forward Looking Statements and Non-GAAP Measures



This presentation may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations and forecasts of future events such as new products, revenues and financial performance, and are not limited to describing historical or current facts. They can be identified by the use of words such as "believes," "expects," "plans," "intends," "anticipates," and other words and phrases of similar meaning. Forward-looking statements are necessarily based on assumptions, estimates and limited information available at the time they are made. A broad variety of risks and uncertainties, both known and unknown, as well as the inaccuracy of assumptions and estimates, can affect the realization of the expectations or forecasts in these statements. Actual future results may vary materially. Significant factors that could affect the expectations and forecasts include worldwide general economic, business, and industry conditions; the cyclical nature of our customers' businesses and their changing regional demands; our ability to compete in very competitive industries; consolidation in customer industries, principally paper, foundry and steel; our ability to renew or extend long term sales contracts for our satellite operations; our ability to generate cash to service our debt; our ability to comply with the covenants in the agreements governing our debt; our ability to effectively achieve and implement our growth initiatives or consummate the transactions described in the statements; our ability to successfully develop new products; our ability to defend our intellectual property; the increased risks of doing business abroad; the availability of raw materials and access to ore reserves at our mining operations, or increases in costs of raw materials, energy, or shipping; compliance with or changes to regulation in the areas of environmental, health and safety, and tax; risks and uncertainties related to the voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code filed by our subsidiaries BMI OldCo Inc. (f/k/a Barretts Minerals Inc.) and Barretts Ventures Texas LLC; claims for legal, environmental and tax matters or product stewardship issues; operating risks and capacity limitations affecting our production facilities; seasonality of some of our businesses; cybersecurity and other threats relating to our information technology systems; and other risk factors and cautionary statements in our 2023 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

Also, this presentation will include certain financial measures that were not prepared in accordance with generally accepted accounting principles. In particular operating income, operating margin, adjusted EBITDA, adjusted EBITDA margin, and EPS referenced in this presentation exclude special items, such as acquisition-related costs, restructuring, gains/(losses) on asset sales, litigation and impairment costs, and other significant non-recurring or unusual items and related tax effects for all periods presented. The company also provides figures for free cash flow, underlying sales and sales growth excluding sales from BMI OldCo Inc. for the three and six months ended June 30, 2024. These are non-GAAP measures that the Company believes provide meaningful supplemental information regarding its performance as inclusion of such special items are not indicative of the ongoing operating results and thereby affect the comparability of results between periods. The company believes inclusion of these non-GAAP measures also provides consistency in its financial reporting and facilitates investors' understanding of historic operating trends. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in our Current Report on Form 8-K dated July 25, 2024, and in our other reports filed with the Securities and Exchange Commission, available on our website at www.mineralstech.com in the "Investor Information -- SEC Filings" section. It is not possible, without unreasonable effort, for the company to identify and estimate the amount or significance of future non-recurring or unusual items. Accordingly, the company does not provide reconciliations of forward-looking non-GAAP financial measures to the most comparable GAAP financial measures on a forward-looking basis.

MINERALS TECHNOLOGIES

A Global Specialty Minerals Company



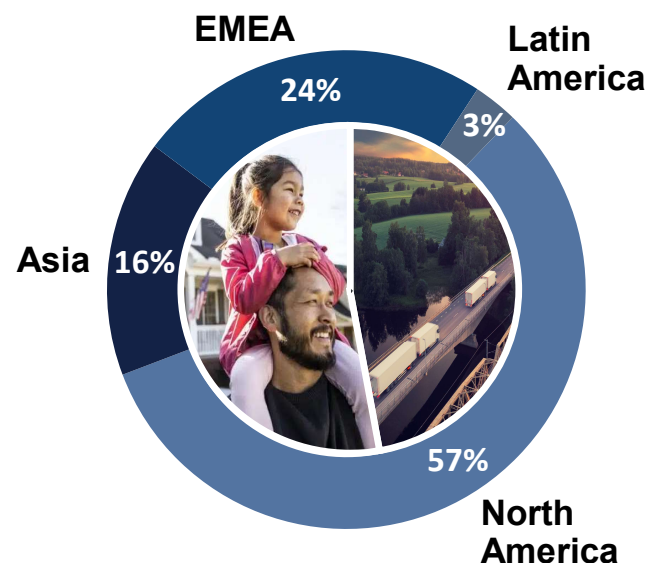
\$2.2B
Net Sales

~4,000
Employees

32
Countries

12
R&D Centers

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



2023 Sales by Region

A Well-Balanced and Well-Positioned Growth Portfolio



CONSUMER & SPECIALTIES \$1.2B

Functional components in a variety of consumer and industrial goods



Household & Personal Care \$518M (24%)

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

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



Specialty Additives \$ 643M (30%)



\$1.0B ENGINEERED SOLUTIONS

Designed to improve our customers' manufacturing processes and projects



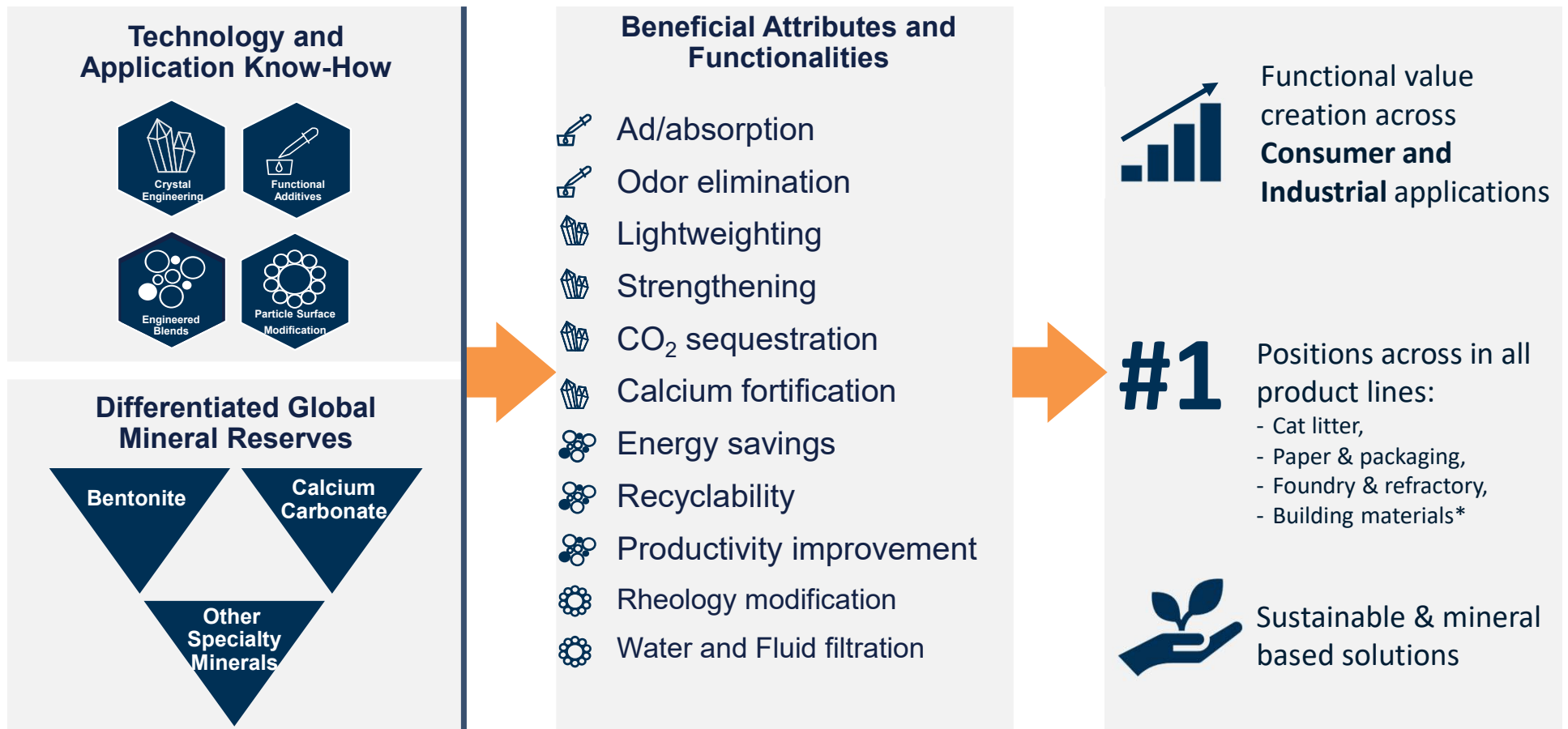
High-Temperature Technologies \$721M (33%)

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

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



Environmental & Infrastructure \$289M (13%)



Sustainable Long-Term Organic Growth Through the Cycle



Secular & Sustainable Trends

- Natural ingredients & solutions
- Human health & safety
- Pollution prevention
- Waste reduction
- Energy efficiency
- Clean energy

Products & solutions aligned with key trends



Household & Personal Care 7-10% CAGR

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



Specialty Additives 3-5% CAGR

- ✓ Recycling solutions for paper and packaging
- ✓ Lightweighting and bioplastics



High-Temperature Technologies 4-6% CAGR

- ✓ Emission reduction
- ✓ Automation and data analytics



Environmental & Infrastructure 3-6% CAGR

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

4-7% Sales CAGR
through 2027



Expansion in higher growth consumer-oriented markets



Geographic expansion in key end-markets



Product innovation



5-Year Targets



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

Strong Portfolio Built for Higher Performance



Strong portfolio of leading businesses

Transforming our businesses for higher performance

Aligned organization to execute long-term strategy

Tracking well against financial targets

H1'24 Results



Growth Highlights

Consumer & Specialties



Household & Personal Care

- New formulations in pet care and fabric care
- Natural retinol delivery system



Specialty Additives

- 3 satellites continuing to ramp-up
- 5 new paper and packaging satellites, including 2 NewYield® contracts



Engineered Solutions



High-Temperature Technologies

- Installing 8 Minscan® units this year, including long-term refractory contracts

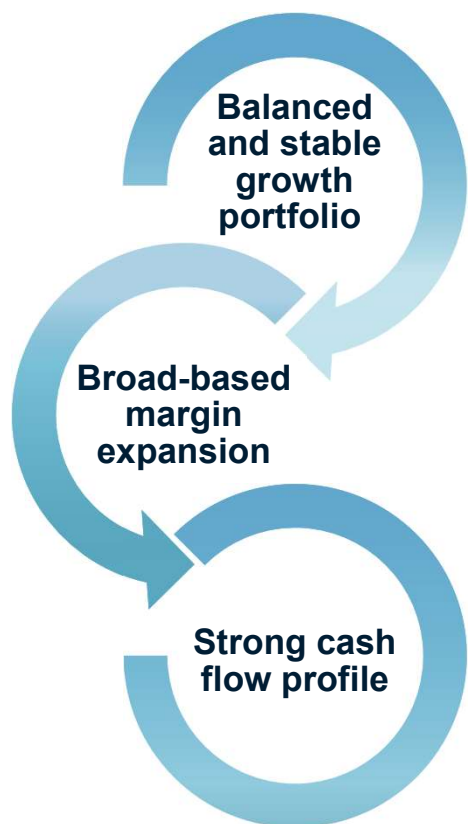


Environmental & Infrastructure

- EPA drinking water regulation implemented, Fluoro-Sorb® Adsorbent PFAS remediation solution well positioned



Strong Business Model Yielding Significant Value

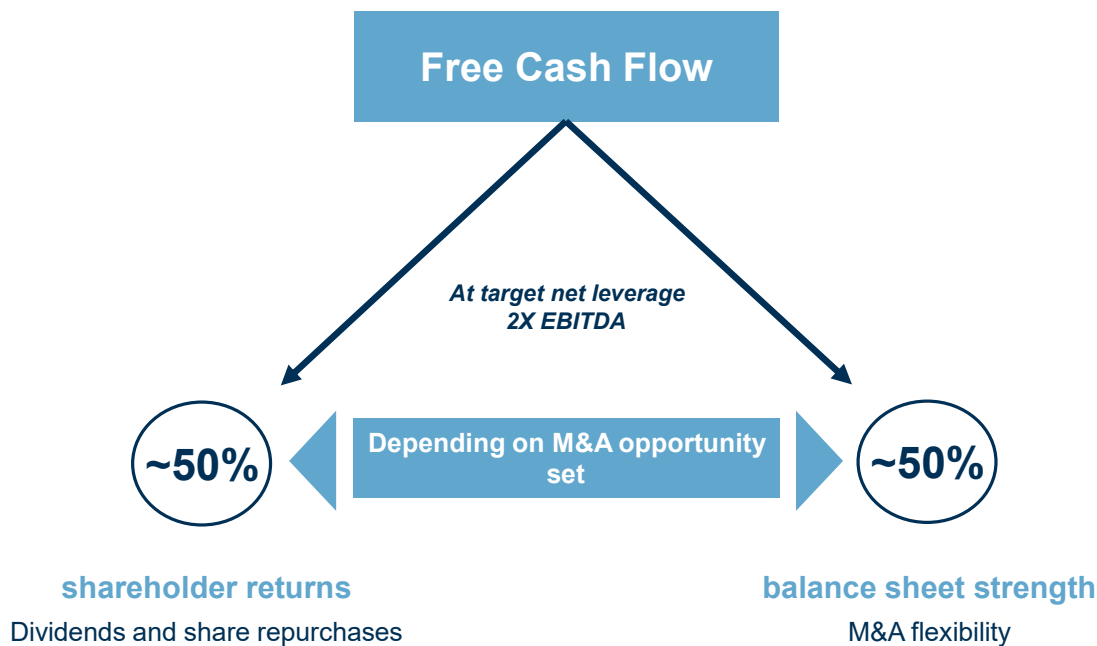


- Expansion in higher growth consumer-oriented markets
- Strengthening our leading positions in key industrial markets through geographic expansion
- Innovation across all product lines

- Margin expansion through growth in higher margin products and fixed cost leverage

- Strong cash conversion levels (FCF ~7% of sales)
- Maintaining a solid balance sheet
- Returning capital to shareholders while preserving M&A flexibility

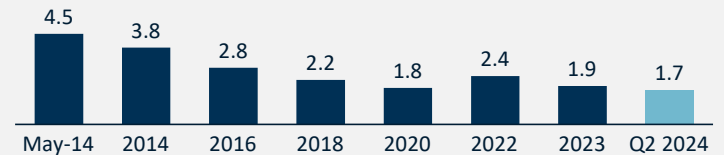
Balanced Approach to Capital Allocation



Capex 2024 target \$90-100M

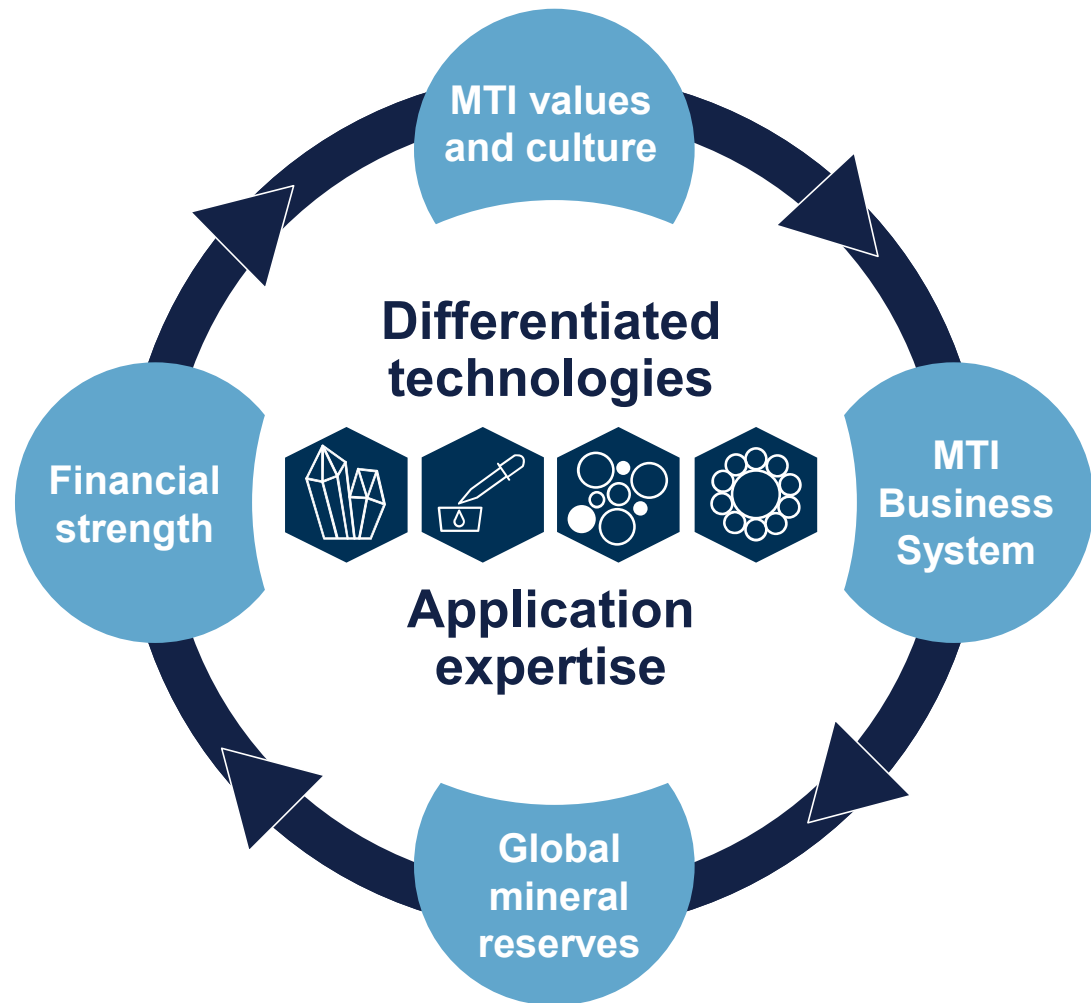
FCF 2024 target \$140-160M

Strong Balance Sheet



- Ongoing \$75M Share Repurchase program
- M&A focus:
 - Acceleration of our organic strategy
 - Further deployment of core technologies
 - Companies/technologies extending our core capabilities
 - Accretive bolt-ons as well as transformational

**A powerful
combination
to drive
shareholder
value**



Innovative technologies. Essential solutions.™

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MINERALS TECHNOLOGIES

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 and six month periods ended June 30, 2024 and July 2, 2023 and a reconciliation to GAAP net income, operating income 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. 30, 2024	Jul. 2, 2023	Jun. 30, 2024	Jul. 2, 2023
Net income attributable to MTI	\$ 19.7	\$ 26.6	\$ 66.4	\$ 63.6
Special items:				
Provision for credit losses	30.0	0.0	30.0	0.0
Restructuring and other items, net	0.0	6.6	0.0	6.6
Acquisition related expenses	0.0	0.2	0.0	0.3
Litigation expenses	4.2	13.9	6.3	13.9
Related tax effects on special items	<u>(0.3)</u>	<u>(4.6)</u>	<u>(0.8)</u>	<u>(4.6)</u>
Net income attributable to MTI, excluding special items	\$ <u>53.6</u>	\$ <u>42.7</u>	\$ <u>101.9</u>	\$ <u>79.8</u>
Diluted earnings per share, excluding special items	\$ 1.65	\$ 1.31	\$ 3.15	\$ 2.46

Reconciliation

Segment Operating Income Excluding Special Items



(millions of dollars, except per share data)	Quarter Ended		Six Months Ended	
	Jun. 30,	Jul. 2,	Jun. 30,	Jul. 2,
	2024	2023	2024	2023
Segment Operating Income Data				
Consumer & Specialties Segment	\$ 43.9	\$ 19.4	\$ 85.9	\$ 51.6
Engineered Solutions Segment	44.7	35.2	83.2	70.5
Unallocated Corporate Expenses	<u>(38.0)</u>	<u>(4.7)</u>	<u>(43.3)</u>	<u>(9.2)</u>
Consolidated	\$ 50.6	\$ 49.9	\$ 125.8	\$ 112.9
Special Items				
Consumer & Specialties Segment	\$ 0.0	\$ 14.5	\$ 0.0	\$ 14.5
Engineered Solutions Segment	0.0	3.2	0.0	3.2
Unallocated Corporate Expenses	<u>34.2</u>	<u>3.0</u>	<u>36.3</u>	<u>3.1</u>
Consolidated	\$ 34.2	\$ 20.7	\$ 36.3	\$ 20.8
Segment Operating Income Data, Excluding Special Items				
Consumer & Specialties Segment	\$ 43.9	\$ 33.9	\$ 85.9	\$ 66.1
Engineered Solutions Segment	44.7	38.4	83.2	73.7
Unallocated Corporate Expenses	<u>(3.8)</u>	<u>(1.7)</u>	<u>(7.0)</u>	<u>(6.1)</u>
Consolidated	\$ 84.8	\$ 70.6	\$ 162.1	\$ 133.7
% of Sales	15.7%	12.8%	15.1%	12.2%

Reconciliation

Adjusted EBITDA Excluding Special Items



(millions of dollars, except per share data)

	Quarter Ended		Six Months Ended	
	Jun. 30, 2024	Jul. 2, 2023	Jun. 30, 2024	Jul. 2, 2023
Net income attributable to MTI	\$ 19.7	\$ 26.6	\$ 66.4	\$ 63.6
Add back:				
Depreciation, depletion and amortization	24.0	23.5	47.5	47.2
Interest expense, net	14.9	14.5	29.8	28.7
Equity in earnings of affiliates, net of tax	(1.9)	(1.1)	(3.3)	(2.0)
Net income attributable to non-controlling interests	1.2	1.0	2.1	2.1
Provision for taxes on income	<u>15.6</u>	<u>7.5</u>	<u>29.5</u>	<u>18.0</u>
EBITDA	73.5	72.0	172.0	157.6
Add special items:				
Provision for credit losses	30.0	0	30.0	0
Restructuring and other items, net	0	6.6	0.0	6.6
Acquisition-related expenses	0	0.2	0.0	0.3
Litigation expenses	<u>4.2</u>	<u>13.9</u>	<u>6.3</u>	<u>13.9</u>
Adjusted EBITDA	\$ 107.7	\$ 92.7	\$ 208.3	\$ 178.4
% of sales	19.9%	16.8%	19.4%	16.3%

Reconciliation

The Company Sales Growth Excluding BMI Oldco (f/k/a Barretts Minerals Inc.)



To supplement the Company's consolidated financial statements presented in accordance with GAAP, the following is a presentation of the Company's year over year sales growth, excluding the sales of BMI Oldco for the three and six months ended July 2, 2023, constituting a reconciliation to GAAP sales growth set forth below. On October 2, 2023, BMI Oldco filed for relief under Chapter 11 of the U.S. Bankruptcy Code and as such the results of BMI Oldco are not included in the Company's consolidated results for the first half of 2024. BMI Oldco sales for the three and six month periods ending July 2, 2023 were \$13.7 million and \$26.8 million, respectively. The Company's management feels this non-GAAP measure provides meaningful supplemental information regarding its performance and facilitates investors' understanding of sales trends for the first half of 2024.

<u>Year over Year Sales Growth</u>	<u>Quarter Ended Jun. 30, 2024</u>			<u>Six Months Ended Jun. 30, 2024</u>		
	<u>Sales Growth</u>	<u>Impact of BMI Oldco</u>	<u>Underlying Sales Growth</u>	<u>Sales Growth</u>	<u>Impact of BMI Oldco</u>	<u>Underlying Sales Growth</u>
	<u>As Reported</u>	<u>Deconsolidation</u>		<u>As Reported</u>	<u>Deconsolidation</u>	
Specialty Additives	(4)%	8%	4%	(5)%	8%	3%
Consumer & Specialties	(2)%	5%	3%	(1)%	5%	4%
MTI Consolidated	(2)%	3%	1%	(2)%	2%	0%

Reconciliation Free Cash Flow



(millions of dollars, except per share data)

	Quarter Ended		Six Months Ended	
	Jun. 30, <u>2024</u>	Jul. 2, <u>2023</u>	Jun. 30, <u>2024</u>	Jul. 2, <u>2023</u>
Cash flow from operations	\$ 50.1	\$ 45.5	\$ 106.0	\$ 79.2
Capital expenditures	<u>20.2</u>	<u>21.4</u>	<u>36.7</u>	<u>45.9</u>
Free cash flow	\$ <u>29.9</u>	\$ <u>24.1</u>	\$ <u>69.3</u>	\$ <u>33.3</u>