



FOURTH QUARTER 2024 EARNINGS CONFERENCE CALL

February 7, 2025

Forward-Looking Statements and Non-GAAP Measures



This presentation may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations and forecasts of future events such as new products, revenues, and financial performance, and are not limited to describing historical or current facts. They can be identified by the use of words such as "believes," "expects," "plans," "intends," "anticipates," and other words and phrases of similar meaning. Forward-looking statements are necessarily based on assumptions, estimates, and limited information available at the time they are made. A broad variety of risks and uncertainties, both known and unknown, as well as the inaccuracy of assumptions and estimates, can affect the realization of the expectations or forecasts in these statements. Actual future results may vary materially. Significant factors that could affect the expectations and forecasts include worldwide general economic, business, and industry conditions; the cyclical nature of our customers' businesses and their changing regional demands; our ability to compete in very competitive industries; consolidation in customer industries, principally paper, foundry, and steel; our ability to renew or extend long term sales contracts for our satellite operations; our ability to generate cash to service our debt; our ability to comply with the covenants in the agreements governing our debt; our ability to effectively achieve and implement our growth initiatives or consummate the transactions described in the statements; our ability to successfully develop new products; our ability to defend our intellectual property; the increased risks of doing business abroad; the availability of raw materials and access to ore reserves at our mining operations, or increases in costs of raw materials, energy, or shipping; compliance with or changes to regulation in the areas of environmental, health and safety, and tax; risks and uncertainties related to the voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code filed by our subsidiaries BMI OldCo Inc. (f/k/a Barretts Minerals Inc.) and Barretts Ventures Texas LLC; claims for legal, environmental, and tax matters or product stewardship issues; operating risks and capacity limitations affecting our production facilities; seasonality of some of our businesses; cybersecurity and other threats relating to our information technology systems; and other risk factors and cautionary statements in our 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, as well as underlying sales and operating income for the twelve months ended December 31, 2023, and underlying sales and operating income growth for the twelve months ended December 31, 2024, all of which underlying figures exclude sales and operating income from BMI OldCo Inc. These are non-GAAP measures that the Company believes provide meaningful supplemental information regarding its performance as inclusion of such special items are not indicative of the ongoing operating results and thereby affect the comparability of results between periods. The Company believes inclusion of these non-GAAP measures also provides consistency in its financial reporting and facilitates investors' understanding of historic operating trends. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the appendix to this presentation and our Current Report on Form 8-K dated February 6, 2025, and in our other reports filed with the Securities and Exchange Commission, available on our website at www.mineraltech.com in the "Investor Information -- SEC Filings" section. It is not possible, without unreasonable effort, for the Company to identify and estimate the amount or significance of future non-recurring or unusual items. Accordingly, the Company does not provide reconciliations of forward-looking non-GAAP financial measures to the most comparable GAAP financial measures on a forward-looking basis.



Douglas T. Dietrich

Chairman and Chief Executive Officer

2024 Year-In-Review: Delivered Another Year of Strong Operating Performance



- Record operating income, EBITDA, and earnings per share through mixed market conditions
- Strong cash flow and increased returns to shareholders
- Significant progress on growth strategies
- MTI's unique culture of Operational Excellence

Progress on Growth Strategies



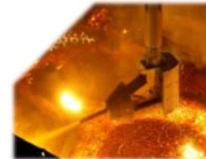
Expansion in higher-growth consumer-oriented markets

- SIVO™ - established the largest global private label pet care business
- Leveraging the trend for natural ingredients:
 - Natural ingredients in personal care
 - Natural feed additives for animal health
- Expanding market share in filtration for edible oil and renewable fuel



Deepening positions in core markets and geographies

- Delivering higher value for steel and foundry customers
 - New formulations and products
 - Automated solutions
- Expanded position in growing packaging market
- Positioned as a leader in PFAS remediation solutions



Product innovation

- Innovations in consumer markets:
 - Pet care
 - Personal care
- Growing portfolio of sustainable products and solutions, including:
 - Enhanced recycling solutions
 - Specialty additives for bioplastics
 - Low-emissions solutions
- New infrastructure application solutions focusing on hardening of the power grid



Multiple levers for growth



MINERALS
TECHNOLOGIES

Erik C. Aldag

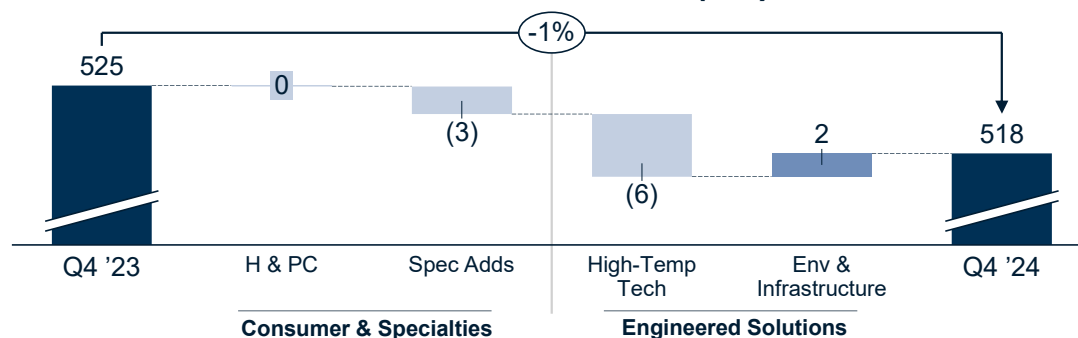
Senior Vice President, Finance and
Treasury and Chief Financial Officer

Fourth Quarter Financial Summary

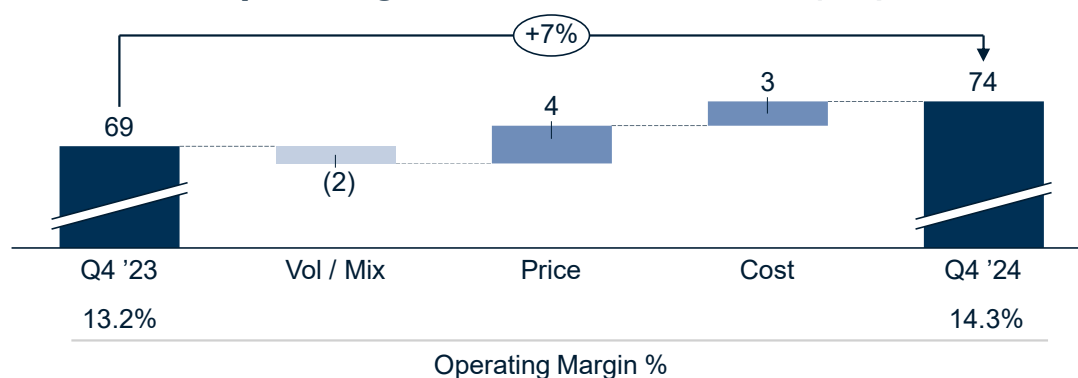


	Q4 '24	Q4 '23	YoY
Sales (\$M)	518	525	-1%
Gross Margin (%)	25.6	23.9	+170bps
Operating Income (\$M)	74	69	+7%
Operating Margin (%)	14.3	13.2	+110bps
Adj. EBITDA (\$M)	98	90	+9%
EPS (\$)	1.50	1.28	+17%

Sales vs Prior Year (\$M)



Operating Income vs Prior Year (\$M)



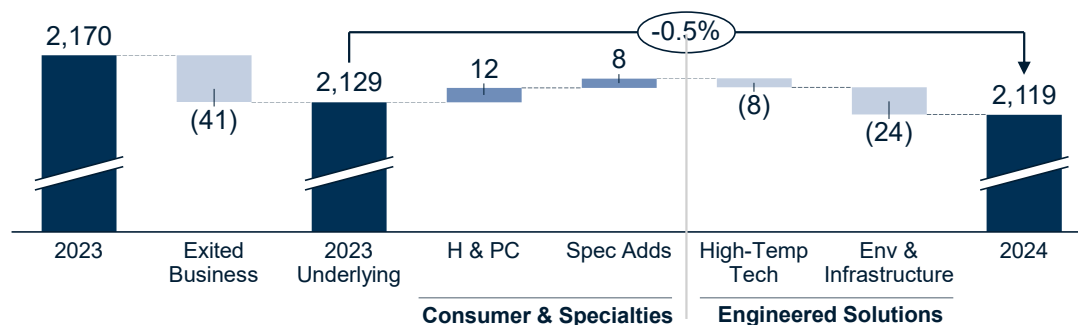
Full Year 2024 Financial Summary



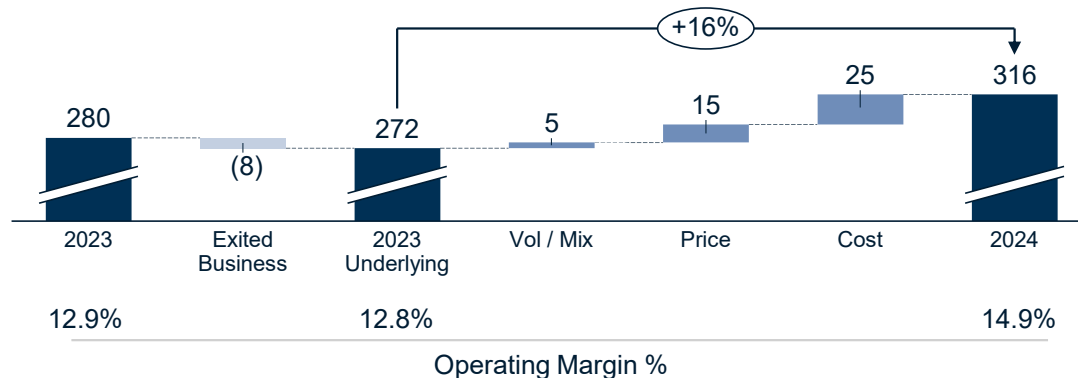
	2024	2023	YoY
Sales (\$B)	2.12	2.17/ 2.13*	-2%/ -0.5%*
Gross Margin (%)	25.9	23.4	+250bps
Operating Income (\$M)	316	280/ 272*	+13%/ +16%*
Operating Margin (%)	14.9	12.9	+200bps
Adj. EBITDA (\$M)	406	370	+10%
EPS (\$)	6.15	5.21	+18%

*Underlying sales and Operating Income

Sales vs Prior Year (\$M)



Operating Income vs Prior Year (\$M)



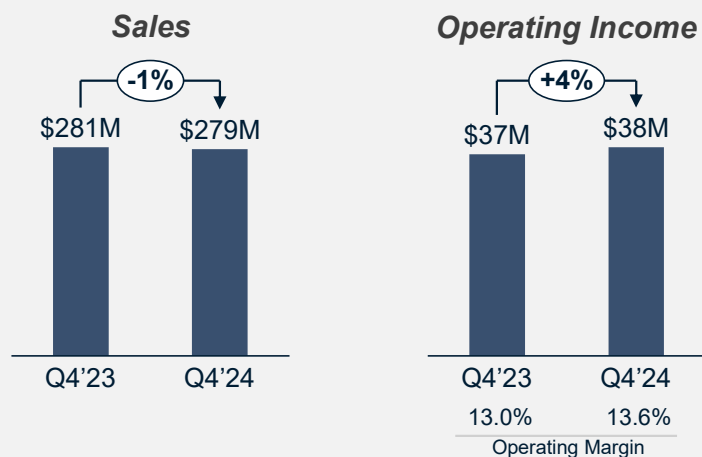
12.9% 12.8% 14.9%

Operating Margin %

CONSUMER & SPECIALTIES SEGMENT Financial Performance



Fourth Quarter



Household & Personal Care sales flat YoY

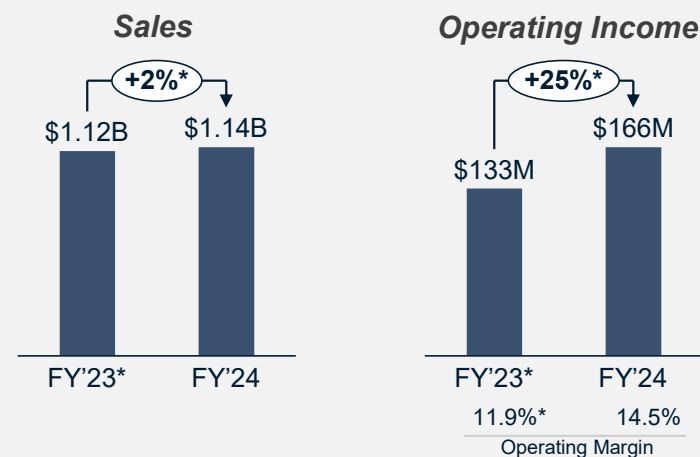
- Cat litter up 5% sequentially and up 1% YoY; other high-margin consumer specialties slightly lower on timing of customer orders

Specialty Additives sales -2% YoY

- Pass-through pricing and softer base volumes in paper & packaging offset new ramp-ups in Asia

Solid margin performance, +60 bps YoY

Full Year



Household & Personal Care sales +2%

- Growth in cat litter, animal health, personal care, edible oil & renewable fuel purification, and fabric care

Specialty Additives sales +1%*

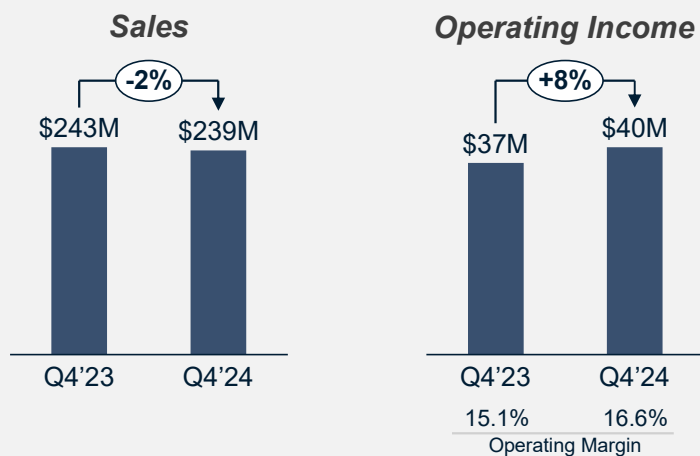
- Volume grew 3% across the product line, partially offset by pass-through pricing

Significant margin expansion, +260 bps*

ENGINEERED SOLUTIONS SEGMENT Financial Performance



Fourth Quarter



High-Temperature Technologies sales -3% YoY

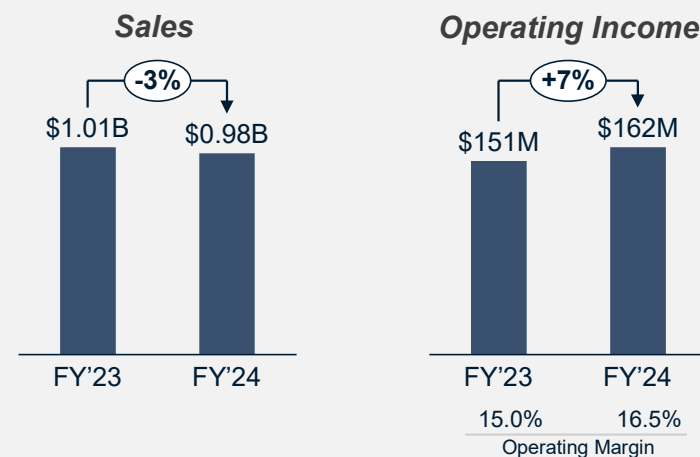
- Softer steel and foundry demand in North America and Europe
- Asia foundry volume +10%

Environmental & Infrastructure sales +4% YoY

- Large waterproofing project
- Higher sales of drilling products, remediation, and wastewater

Significant margin expansion, +150 bps YoY

Full Year



High-Temperature Technologies sales -1%

- Steel and foundry demand softened through 2024
- Asia foundry volume +8%

Environmental & Infrastructure sales -8%

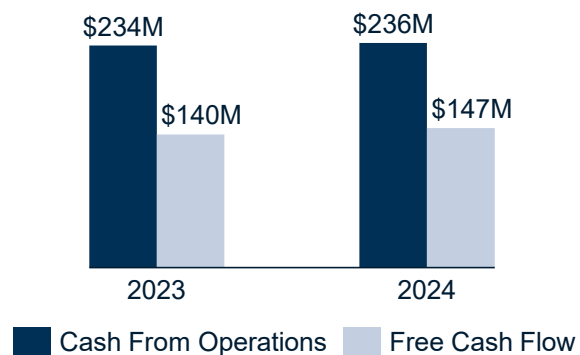
- Project activity remained soft through Q3
- Signs of market stabilizing in Q4

Significant margin expansion +150 bps

Balance Sheet and Cash Flow



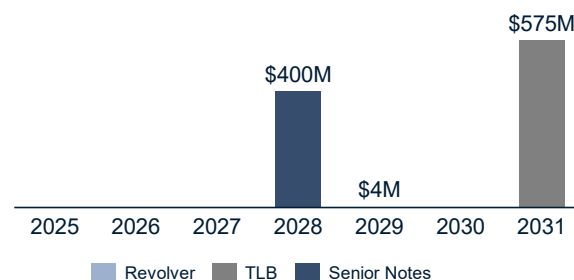
Cash Flow and Capital Deployment



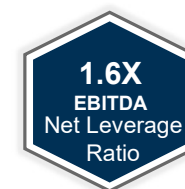
	<u>FY'24</u>
Capital Expenditures	\$90M
Debt Paydown	\$39M
Share Repurchases & Dividends	\$77M

Debt Refinancing

Debt Structure Post-Refinancing



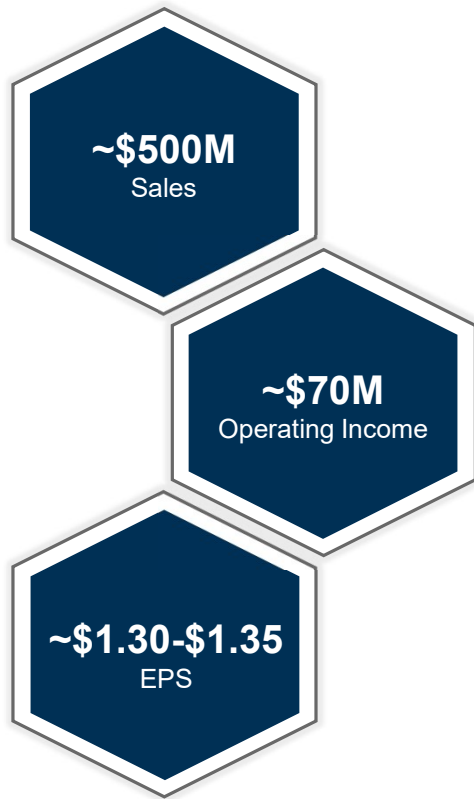
- ✓ Extended maturities
- ✓ Increased liquidity



Liquidity

	<u>2023</u>	<u>2024</u>
Cash, Cash Equivalents, and Short-Term Investments	\$322M	\$337M
Available Revolver	\$206M	\$386M
Total Liquidity	\$528M	\$723M

First Quarter Outlook



- Slow start in January
- Consumer and industrial markets remain similar to Q4
- Stronger U.S. dollar expected to reduce sales by ~2-3% YoY
- Return to YoY growth in Q2 in all product lines

MTI Trade Dynamics



Raw Material Imports / Exports



Finished Goods Exports



MTI primarily sources and sells locally

Prior to mitigating actions, potential tariff impact:

- China ~\$2M/year
- Canada/Mexico ~\$10M/year



Segment growth expectations

Consumer & Specialties



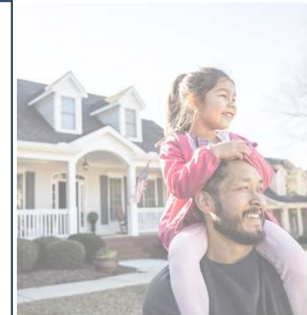
Household & Personal Care

- Clear line of sight for growth in consumer-oriented markets including pet care, oil purification, animal health, and others



Specialty Additives

- Strong demand for specialty additives for consumer, residential construction, and automotive
- Strong pull for packaging and sustainable solutions



Engineered Solutions



High-Temperature Technologies

- Slow start to the year with improving market conditions throughout the year

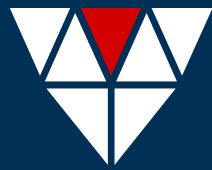


Environmental & Infrastructure

- Several catalysts to affect market improvement in Environmental & Infrastructure



Monitoring potential impacts from regulations, tariffs, taxes, foreign exchange, geopolitical and economic environment



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Innovative Technologies.
Essential Solutions.™



Appendix

Reconciliation

Net Income and Diluted EPS Excluding Special Items



To supplement the Company's consolidated financial statements presented in accordance with GAAP, the following is a presentation of the Company's non-GAAP earnings per share, excluding special items, for the quarterly periods ended December 31, 2024, September 29, 2024 and December 31, 2023, and the twelve month periods ended December 31, 2024 and December 31, 2023 and a reconciliation to reported earnings per share 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 believes 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			Twelve Months Ended	
	Dec. 31,	Sep. 29,	Dec. 31,	Dec. 31,	Dec. 31,
	2024	2024	2023	2024	2023
Net income attributable to MTI	\$ 54.0	\$ 46.7	\$ 39.8	\$ 167.1	\$ 84.1
% of sales	10.4%	8.9%	7.6%	7.9%	3.9%
Special items:					
Provision for credit losses	0.0	0.0	0.0	30.0	0.0
Restructuring and other items, net	0.0	0.0	0.0	0.0	6.9
Impairment of assets	0.0	0.0	0.0	0.0	71.7
Acquisition-related expenses	0.0	0.0	0.0	0.0	0.3
Debt extinguishment expenses	1.8	0.0	0.0	1.8	0.0
Gain on sale of assets, net	(12.3)	0.0	0.0	(12.3)	0.0
Litigation expenses	\$ 2.4	2.6	2.4	11.3	29.2
Related tax effects on special items	2.3	(0.6)	(0.5)	0.9	(22.3)
Net income attributable to MTI, excluding special items	\$ 48.2	\$ 48.7	\$ 41.7	\$ 198.8	\$ 169.9
% of sales	9.3%	9.3%	8.0%	9.4%	7.8%
Diluted earnings per share, excluding special items	\$ 1.50	\$ 1.51	1.28	\$ 6.15	\$ 5.21

Reconciliation Free Cash Flow



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 quarterly periods ended December 31, 2024, September 29, 2024 and December 31, 2023, and the twelve month periods ended December 31, 2024 and December 31, 2023 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.

(millions of dollars)	Quarter Ended			Twelve Months Ended	
	Dec. 31, 2024	Sep. 29, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Cash flow from operations	\$ 70.4	\$ 60.0	\$ 95.3	\$ 236.4	\$ 233.6
Capital expenditures	<u>28.1</u>	<u>24.7</u>	<u>22.5</u>	<u>89.5</u>	<u>93.5</u>
Free cash flow	\$ <u>42.3</u>	\$ <u>35.3</u>	\$ <u>72.8</u>	\$ <u>146.9</u>	\$ <u>140.1</u>
Depreciation, depletion and amortization expense	<u>24.3</u>	<u>23.1</u>	<u>23.5</u>	<u>94.9</u>	<u>95.0</u>

Reconciliation Sales and Operating Income Growth



To supplement the Company's consolidated financial statements presented in accordance with GAAP, the following is a presentation of (i) the Company's year over year sales growth, excluding the sales of Oldco for the twelve months ended December 31, 2023, constituting a reconciliation to GAAP sales growth set forth below and (ii) the Company's year over year growth in operating income excluding special items, excluding the operating income of Oldco for the twelve months ended December 31, 2023, constituting a reconciliation to growth in operating income excluding special items (see below for a reconciliation to GAAP operating income). On October 2, 2023, Oldco filed for relief under Chapter 11 of the U.S. Bankruptcy Code and as such the results of Oldco are not included in the Company's consolidated results for the twelve months ended December 31, 2024. Oldco sales and operating income for the twelve months ended December 31, 2023 were \$40.6 million and \$8.4 million. The Company's management feels this non-GAAP measure provides meaningful supplemental information regarding its performance and facilitates investors' understanding of sales and operating income trends for the twelve months ended December 31, 2024.

	<u>Year Ended December 31, 2024</u>		
	<u>Sales Growth As Reported</u>	<u>Impact of Oldco Deconsolidation</u>	<u>Underlying Sales Growth</u>
<u>Year over Year Sales Growth</u>			
Specialty Additives	(5)%	6%	1%
Consumer & Specialties	(2)%	4%	2%
MTI Consolidated	<u>(2)%</u>	<u>1%</u>	<u>(1)%</u>
<u>Year over Year Operating Income Growth</u>			
Consumer & Specialties	17%	8%	25%
MTI Consolidated	<u>13%</u>	<u>3%</u>	<u>16%</u>

Reconciliation

Adjusted EBITDA Excluding Special Items



“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 quarterly periods ended December 31, 2024, September 29, 2024 and December 31, 2023, and the twelve month periods ended December 31, 2024 and December 31, 2023, 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.

(millions of dollars)	Quarter Ended			Twelve Months Ended	
	Dec. 31,	Sep. 29,	Dec. 31,	Dec. 31,	Dec. 31,
	2024	2024	2023	2024	2023
Net income	\$ 54.0	\$ 46.7	\$ 39.8	\$ 167.1	\$ 84.1
Add back:					
Depreciation, depletion and amortization	24.3	23.1	23.5	94.9	95.0
Interest expense, net	12.6	14.0	15.2	56.4	59.2
Equity in earnings of affiliates, net of tax	(1.5)	(1.9)	(1.4)	(6.7)	(4.3)
Net income attributable to non-controlling interests	0.7	1.0	1.0	3.8	4.2
Provision for taxes on income	<u>16.2</u>	<u>13.7</u>	<u>9.2</u>	<u>59.4</u>	<u>23.7</u>
EBITDA	106.3	96.6	87.3	374.9	261.9
Add special items:					
Provision for credit losses				30.0	0.0
Restructuring and other items, net	0.0	0.0	0.0	0.0	6.9
Impairment of assets	0.0	0.0	0.0	0.0	71.7
Acquisition-related expenses	0.0	0.0	0.0	0.0	0.3
Debt extinguishment expenses	1.8	0.0	0.0	1.8	0.0
Gain on sale of assets, net	(12.3)	0.0	0.0	(12.3)	0.0
Litigation expenses	<u>2.4</u>	<u>2.6</u>	<u>2.4</u>	<u>11.3</u>	<u>29.2</u>
Adjusted EBITDA	\$ 98.2	\$ 99.2	\$ 89.7	\$ 405.7	\$ 370.0
% of sales	19.0%	18.9%	17.1%	19.2%	17.1%

Reconciliation

Segment Operating Income Excluding Special Items



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. This excludes special items (set forth in the above table), for the quarterly periods ended December 31, 2024, September 29, 2024 and December 31, 2023, and the twelve month periods ended December 31, 2024 and December 31, 2023, constituting a reconciliation to GAAP operating income set forth above. The Company's management believe these non-GAAP measures provide 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 these non-GAAP measures also provides consistency in its financial reporting and facilitates investors' understanding of historic operating trends.

(millions of dollars)	Quarter Ended			Twelve Months Ended	
	Dec. 31, 2024	Sep. 29, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Segment Operating Income Data					
Consumer & Specialties Segment	\$ 37.9	\$ 41.7	\$ 36.6	\$ 165.5	\$ 41.6
Engineered Solutions Segment	\$ 52.0	\$ 38.8	\$ 36.7	\$ 174.0	\$ 147.8
Unallocated Corporate Expenses	\$ (5.8)	\$ (3.9)	\$ (6.5)	\$ (53.0)	\$ (17.6)
Consolidated	\$ 84.1	\$ 76.6	\$ 66.8	\$ 286.5	\$ 171.8
Special Items					
Consumer & Specialties Segment	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 99.4
Engineered Solutions Segment	\$ (12.3)	\$ 0.0	\$ 0.0	\$ (12.3)	\$ 3.2
Unallocated Corporate Expenses	\$ 2.4	\$ 2.6	\$ 2.4	\$ 41.3	\$ 5.5
Consolidated	\$ (9.9)	\$ 2.6	\$ 2.4	\$ 29.0	\$ 108.1
Segment Operating Income Data, Excluding Special Items					
Consumer & Specialties Segment	\$ 37.9	\$ 41.7	\$ 36.6	\$ 165.5	\$ 141.0
Engineered Solutions Segment	\$ 39.7	\$ 38.8	\$ 36.7	\$ 161.7	\$ 151.0
Unallocated Corporate Expenses	\$ (3.4)	\$ (1.3)	\$ (4.1)	\$ (11.7)	\$ (12.1)
Consolidated	\$ 74.2	\$ 79.2	\$ 69.2	\$ 315.5	\$ 279.9
<i>% of Sales</i>	14.3%	15.1%	13.2%	14.9%	12.9%