



News Release

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For Immediate Release
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Minerals Technologies Reports Second Quarter 2022 Earnings Per Share of \$1.36, or \$1.50 Excluding Special Items, a Record Quarter for the Company

Highlights:

- Sales of \$557 Million, a Record Quarter and Up 22% YoY, or 27% on a Constant Currency Basis, Reflecting Double-Digit Gains in All Segments
- Operating Income of \$69 Million, or \$74 Million Excluding Special Items, a Record Second Quarter and Up 15% YoY
- EPS of \$1.50 Excluding Special Items, a Record for the Company and Up 16% YoY
- Acquired Bolt-on European Pet Litter Business (“Concept Pet”)
- Returned \$26M to Shareholders Through Share Repurchases and Dividends
- Published 14th Annual Corporate Responsibility and Sustainability Report

NEW YORK, July 28, 2022 – Minerals Technologies Inc. (NYSE: MTX) (“MTI” or “the Company”) today reported diluted earnings per share of \$1.50, excluding special items, for the second quarter ended July 3, 2022, compared with \$1.29 in the prior year. Reported diluted earnings per share were \$1.36 compared with \$1.23 in the prior year.

“We continued on our track of sales and earnings growth and delivered another record quarter. Strong market demand, acquisitions and pricing drove sales 27 percent higher to a record level. MTI’s culture of operational excellence and the established agility of our team converted these sales into record earnings,” said Douglas T. Dietrich, Chairman of the Board and Chief Executive Officer. “Our broad-based growth in the quarter is the result of the disciplined execution of our strategy over the last several years. We are well positioned to continue on a strong trajectory.”

Mr. Dietrich added, “Our combination of leading technologies, world-class application expertise, and global reserves uniquely positions MTI to succeed with our customers and in the markets we serve.”

Second Quarter 2022

Worldwide net sales were \$557.0 million, up 7 percent sequentially and 22 percent above the prior year on continued execution of strategic growth initiatives, strong demand across all segments, and continued pricing actions. On a constant currency basis, sales grew 27 percent, as foreign exchange had an unfavorable impact on sales of \$21 million.

Operating income excluding special items was \$73.5 million, a record second quarter, up 8 percent sequentially and 15 percent above the prior year. Operating margin excluding special items was 13.2 percent of sales, up 10 basis points sequentially. Reported operating income was \$69.4 million and 12.5 percent of sales.

Segment Information

Performance Materials segment sales were \$299.6 million in the second quarter, up 10 percent sequentially and 26 percent above the prior year.

Household, Personal Care & Specialty Products sales increased 37 percent versus the prior year on continued strong demand for consumer-oriented products and the acquisitions of Normerica and Concept Pet. Metalcasting sales were 11 percent higher sequentially and 10 percent higher than prior year, as strength in North America offset softer demand in China due to COVID-19 related lockdowns. Environmental Products sales grew 52 percent sequentially and 36 percent versus the prior year. Building Materials sales increased 21 percent sequentially and 6 percent versus the prior year. Sales in both of these product lines benefited from higher levels of project activity and favorable seasonality.

Reported segment operating income was \$36.9 million and 12.3 percent of sales. Operating income excluding special items was \$38.9 million, 12 percent higher sequentially and 12 percent above the prior year. Operating margin excluding special items was 13.0 percent of sales, up 20 basis points sequentially driven by pricing actions net of continued inflationary cost increases.

The Performance Materials segment provides a wide range of bentonite-based and synthetic materials for consumer-oriented and industrial markets and for non-residential construction, environmental remediation, and infrastructure projects worldwide.

Specialty Minerals segment sales, which consist of Precipitated Calcium Carbonate (PCC) Products and Processed Minerals Products, were \$164.3 million in the second quarter, 1 percent higher sequentially and 15 percent above the prior year.

PCC sales were relatively flat sequentially and 15 percent above the prior year on continued strong demand for consumer, automotive, and residential construction applications, and higher pricing across all product lines. PCC is used in paper and packaging, automotive and construction sealants, and the food and pharmaceutical industries.

Processed Minerals sales were 5 percent higher sequentially and 16 percent above the prior year on continued strong construction and consumer products demand as well as higher pricing. Processed Minerals products are used in the building materials, polymers, ceramics, consumer products, paints and coatings, glass, and other manufacturing industries.

Segment operating income was \$20.2 million and represented 12.3 percent of sales. Operating margin improved 100 basis points sequentially as additional pricing actions offset inflationary cost increases.

Refractories segment sales were \$93.1 million in the second quarter, up 11 percent sequentially and 25 percent higher than the prior year on new business volumes and stable steel market conditions in North America and Europe.

Segment operating income was \$16.2 million, relatively flat sequentially and 38 percent above the prior year. Operating margin remained strong at 17.4 percent of sales, driven by pricing actions and operational efficiencies. The Refractories segment provides products and services primarily to the worldwide steel industry.

Minerals Technologies will host a conference call tomorrow, July 29, 2022, at 11 a.m. Eastern Time. The conference call will be broadcast live on our website: www.mineralstech.com. To listen to the call, go to the website and click on "Investor Relations," then click on "Quarterly Results & Conference Calls." A presentation for the call will be available at the same location at approximately 10:30 a.m. Eastern Time on July 29, 2022.

FORWARD-LOOKING STATEMENTS

This press release 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 cyclicity 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 2021 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.

About Minerals Technologies Inc.

New York-based Minerals Technologies Inc. (MTI) is a global resource- and technology-based company that develops, produces, and markets a broad range of specialty mineral, mineral-based and synthetic mineral products and related systems and services. MTI serves the consumer products, paper, packaging, foundry, steel, construction, environmental, energy, and polymer industries. The Company reported sales of \$1.9 billion in 2021. For further information, please visit our website at www.mineralstech.com. (MTI-E)

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