



MINERALS
TECHNOLOGIES

FIRST QUARTER 2025 EARNINGS CONFERENCE CALL

April 25, 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 2024 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 for the three months ended March 30, 2025. 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 April 24, 2025, 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.



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Douglas T. Dietrich

Chairman and Chief Executive Officer

First Quarter 2025 Overview



- Abnormally slow January and February driven by customer order changes
- Return to more stable demand in March
- Operating margin impacted by lower volumes, unfavorable product mix, and higher costs
- Cost savings program initiated
- Reserve established for BMI OldCo Chapter 11 case



Q1 Dynamics

Current Conditions

Consumer & Specialties



Household & Personal Care

- Broad-based consumer order pattern shift
- Destocking activities across the segment
- Extended customer outages



Specialty Additives

- More stable order patterns in cat litter
- Continued growth in other consumer-oriented applications including animal health, edible oil, and renewable fuel purification
- Strong pipeline of packaging opportunities and start-ups of new satellites

Engineered Solutions



High-Temperature Technologies

- Continued soft steel market conditions
- Stable foundry market in N. America with continued growth in China
- Solid start in environmental/building construction projects
- Large Fluoro-Sorb drinking water application contract



Environmental & Infrastructure

- Improved refractory order volumes
- Stable foundry market
- Continued stabilization in environmental and building materials applications
- Growth in PFAS remediation solutions

MTI is well-positioned: market leader, growth aligned with secular and sustainable trends, and a strong financial foundation



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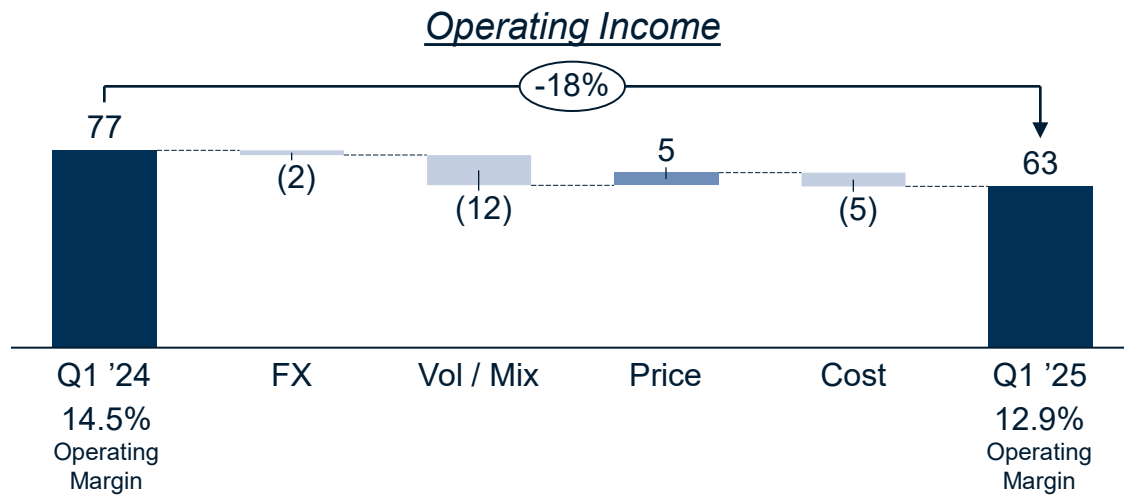
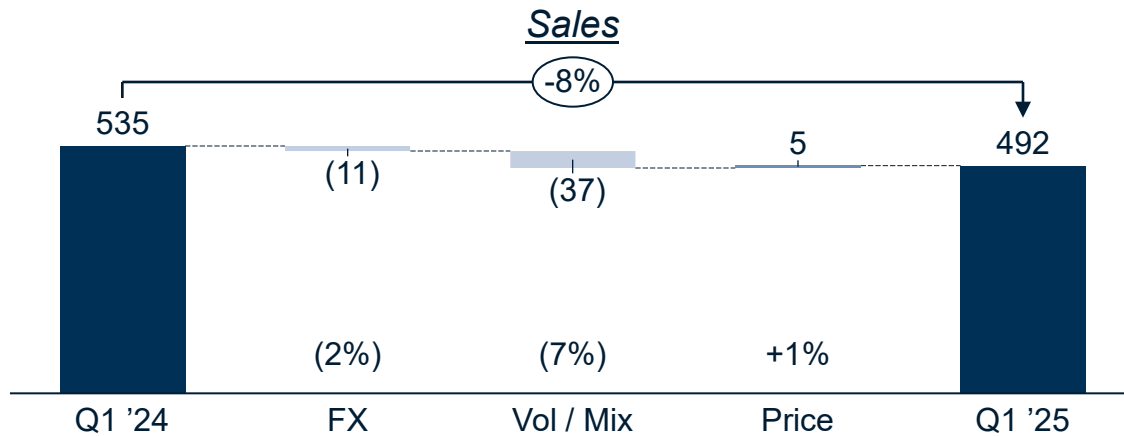
Erik C. Aldag

Senior Vice President, Finance and
Treasury and Chief Financial Officer

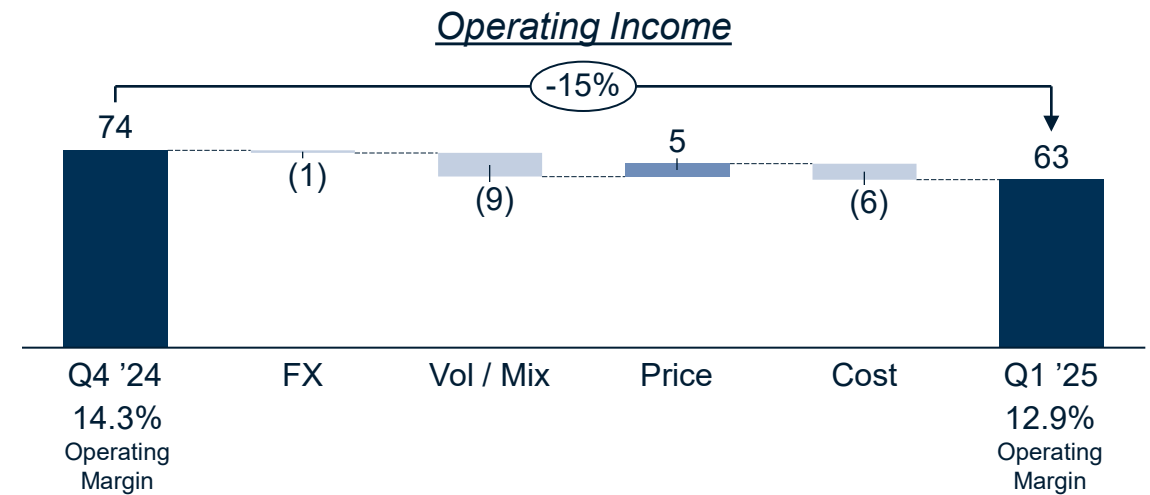
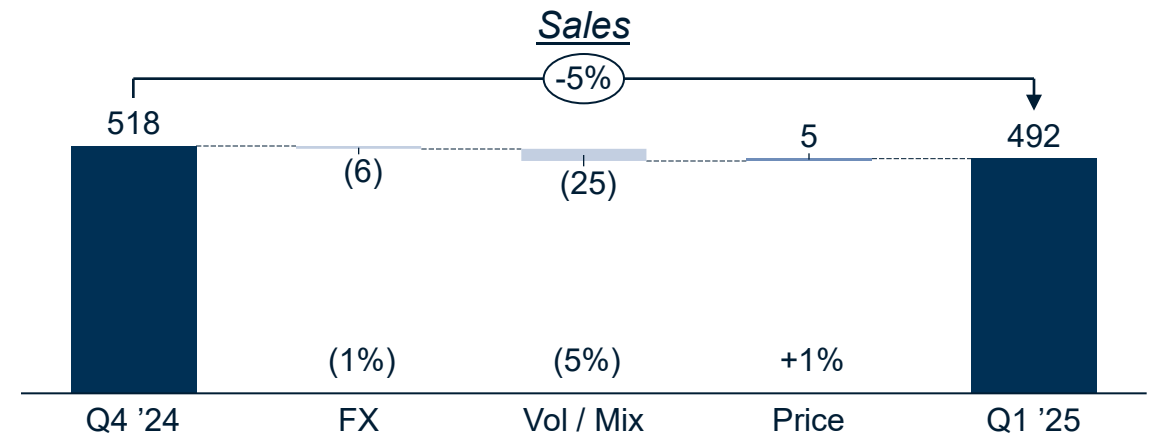
First Quarter Financial Summary



First Quarter versus Prior Year (\$M)

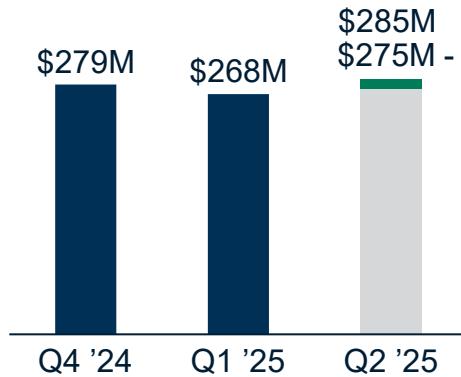


First Quarter versus Fourth Quarter (\$M)

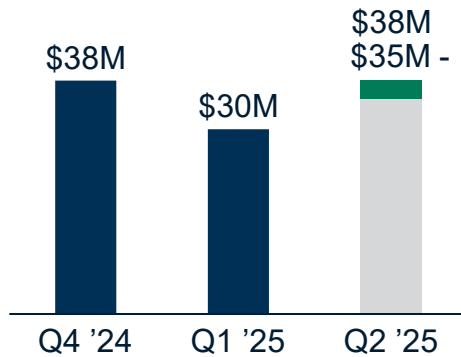




Sales



Operating Income



First Quarter Summary

Sales Performance

- Significant order pattern changes in cat litter, fabric care, and automotive sealants
- Lower paper & packaging due to unusually high customer maintenance downtime
- Continued growth in edible oil and renewable fuel purification +6% YoY
- Stronger residential construction, with ground calcium carbonates +6% YoY

Operating Performance

- Temporarily lower productivity and higher operating costs
- Proactively moved to address costs in the quarter

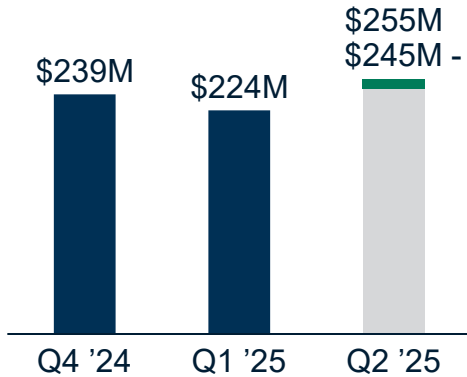
Second Quarter Outlook

- More normal order patterns
- Seasonally higher residential construction
- Improved product mix

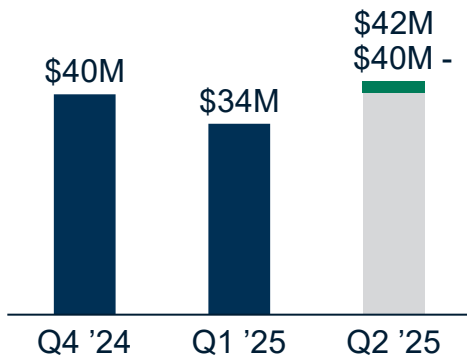




Sales



Operating Income



First Quarter Summary

Sales Performance

- Stable market conditions in N. America foundry and steel, still below last year
- Continued soft EMEA steel market; additional destocking in Q1
- Stronger foundry volumes in Asia; some pull forward into Q1 due to tariffs
- Increase in sales in PFAS remediation and environmental lining projects
- Slower offshore water filtration and services activity levels

Operating Performance

- Stable margin above 15% in Q1 despite lower sales

Second Quarter Outlook

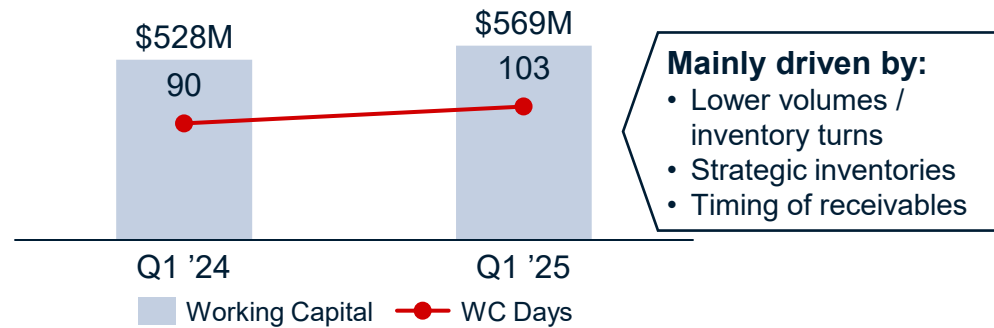
- Modest sequential improvement in N. America and EMEA foundry and steel
- Asia foundry growth temporarily moderating; similar volume YoY
- Seasonally higher period for large-scale environmental and construction project activity





Working Capital and Capital Deployment

First Quarter Working Capital



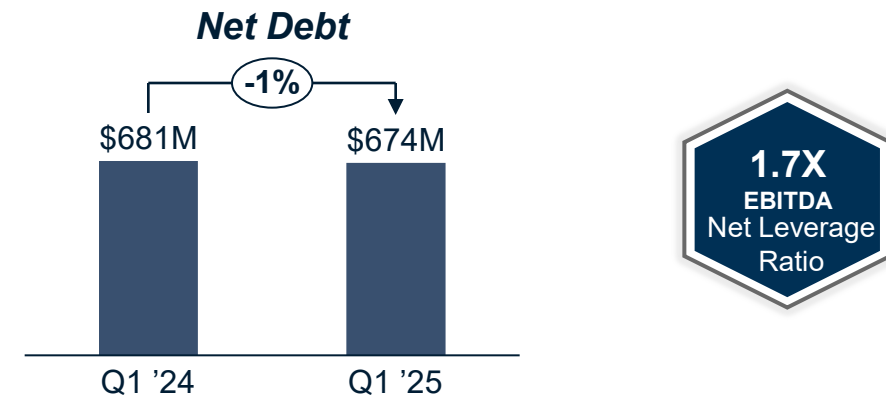
Capital Deployment

	Q1 '25
Capital Expenditures	\$18M
Share Repurchases & Dividends	\$15M

Liquidity

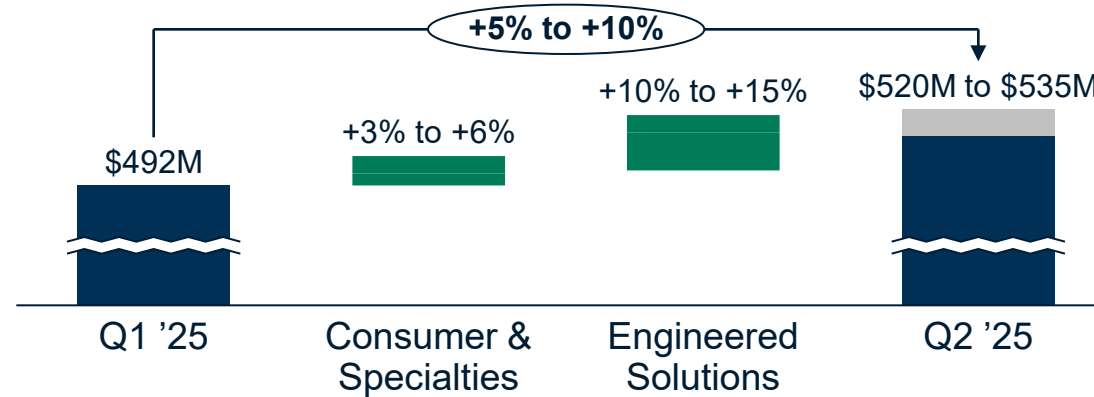
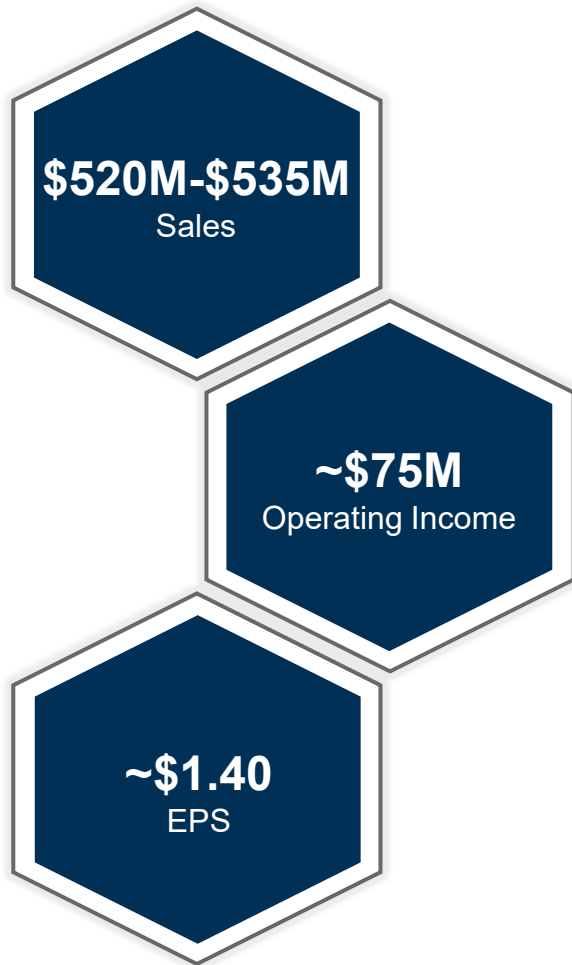
	Q1 '25
Cash, Cash Equivalents, and Short-Term Investments	\$312M
Available Revolver	\$372M
Total Liquidity	\$684M

Debt and Leverage

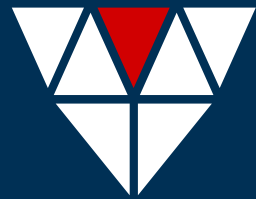




Second Quarter Sales Outlook



- Seasonally higher period for construction activity
- Continued growth in high-value consumer specialties
- Modest improvement in N. America and EMEA foundry and steel
- Margin improvement driven by volume, mix, and cost savings measures
- Uncertainty persists around tariff policies and potential end market impacts



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Innovative Technologies.
Essential Solutions.™



Innovative Technologies. Essential Solutions.™

Appendix

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 periods ended March 30, 2025 and March 31, 2024 and a reconciliation to GAAP net income (loss), operating income (loss) 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	
	Mar. 30, 2025	Mar. 31, 2024
Net income (loss) attributable to MTI	\$ (144.0)	\$ 46.7
Special items:		
Provision for litigation reserve	215.0	0.0
Restructuring and other items, net	5.5	0.0
Litigation expenses	2.8	2.1
Related tax effects on special items	<u>(42.9)</u>	<u>(0.5)</u>
Net income attributable to MTI, excluding special items	\$ <u>36.4</u>	\$ <u>48.3</u>
Diluted earnings per share, excluding special items	\$ 1.14	\$ 1.49

Segment Operating Income Excluding Special Items



(millions of dollars)	Quarter Ended	
	Mar. 30, 2025	Mar. 31, 2024
Segment Operating Income Data		
Consumer & Specialties Segment	\$ 27.5	\$ 42.0
Engineered Solutions Segment	33.6	38.5
Unallocated Corporate Expenses	<u>(221.2)</u>	<u>(5.3)</u>
Consolidated	\$ (160.1)	\$ 75.2
Special Items		
Consumer & Specialties Segment	\$ 2.5	\$ 0.0
Engineered Solutions Segment	0.8	0.0
Unallocated Corporate Expenses	<u>220.0</u>	<u>2.1</u>
Consolidated	\$ 223.3	\$ 2.1
Segment Operating Income Data, Excluding Special Items		
Consumer & Specialties Segment	\$ 30.0	\$ 42.0
Engineered Solutions Segment	34.4	38.5
Unallocated Corporate Expenses	<u>(1.2)</u>	<u>(3.2)</u>
Consolidated	\$ 63.2	\$ 77.3
<i>% of Sales</i>	12.9%	14.5%

Adjusted EBITDA Excluding Special Items



(millions of dollars)	Quarter Ended	
	Mar. 30,	Mar. 31,
	2025	2024
Net income (loss) attributable to MTI	\$ (144.0)	\$ 46.7
Add back:		
Depreciation, depletion and amortization expense	23.5	23.5
Interest expense, net	14.2	14.9
Equity in earnings of affiliates, net of tax	(1.2)	(1.4)
Net income attributable to non-controlling interests	1.0	0.9
Provision benefit for taxes on income	<u>(32.1)</u>	<u>13.9</u>
EBITDA	(138.6)	98.5
Add special items:		
Provision for litigation reserve	215.0	0.0
Restructuring and other items, net	5.5	0.0
Litigation expenses	<u>2.8</u>	<u>2.1</u>
Adjusted EBITDA	\$ 84.7	\$ 100.6
% of sales	17.2%	18.8%



(millions of dollars)	Quarter Ended	
	Mar. 30,	Mar. 31,
	2025	2024
Cash flow from operations	\$ (4.4)	\$ 55.9
Capital expenditures	<u>18.3</u>	<u>16.5</u>
Free cash flow	\$ <u>(22.7)</u>	\$ <u>39.4</u>