



1st QUARTER 2023
Earnings Conference Call

April 28, 2023

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; 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; claims for legal, environmental and tax matters or product stewardship issues; the continuing effects of the COVID-19 pandemic and the resulting preventative measures; 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 2022 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 April 27, 2023, 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 & Chief Executive Officer

First Quarter 2023 Financial Summary



\$546

Net sales

\$63

Operating
Income

\$1.14

Earnings
Per Share

Figures in \$M, except per share data

*Operating income excludes special items

Continued sales growth across all product lines

- Sales growth +5% YoY; +8% sequentially
- Mixed regional market conditions

Sequential operating income* up 43%; Continued margin improvement

- Continued pricing actions to offset inflation
- Improved operating conditions and productivity

Delivering cash flow improvement and maintaining strong balance sheet

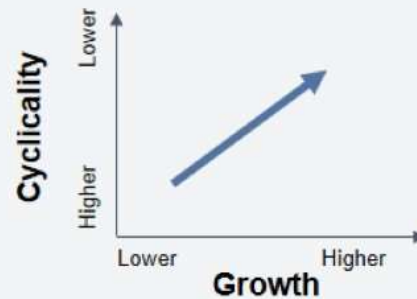
Completed re-segmentation

- Consumer & Specialties
- Engineered Solutions

Realignment to Drive Higher Levels of Performance



**More balanced portfolio,
greater exposure to faster growing markets**



**Leveraging
our Core Technology capabilities**



**Revenue from new products
over the last several years**

**~3X
higher**

**~\$200M
increase
in sales**

New structure

- Aligns our current portfolio and core technologies
- Drives faster decision making
- Improves execution
- Enables closer collaboration on innovation and technology

MTI of Today: A Well-Balanced and Well-Positioned Growth Portfolio



CONSUMER & SPECIALTIES

Functional components in a variety of consumer and industrial goods

54%*



Household & Personal Care

Primary Technology: Functional Additives

Growth drivers: pet ownership, trend toward natural mineral solutions, GDP per capita, consumer behavior and trends



Specialty Additives

Primary Technology: Crystal Engineering

Growth drivers: penetration into growing markets, global packaging, automotive, residential construction, food & pharmaceutical markets



ENGINEERED SOLUTIONS

Designed to improve our customers' manufacturing processes and projects

46%*



High-Temperature Technologies

Primary Technology: Engineered Blends

Growth drivers: foundry and steelmaking industry trends



Environmental & Infrastructure

Primary Technology: Particle Surface Modification

Growth drivers: environmental regulations and infrastructure projects



*Percentage of MTI Q1 2023 Sales



Erik Aldag

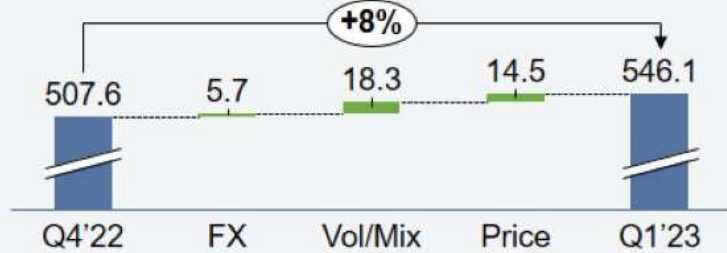
Senior Vice President, Finance and Treasury
& Chief Financial Officer

First Quarter Financial Review



Versus Prior Quarter

Sales (\$M)



Operating Income* (\$M)



Versus Prior Year

Sales (\$M)



Operating Income* (\$M)



*Operating income excludes special items

Consumer & Specialties Segment



Financial Results

Sales, \$M



Operating Income*, \$M



*Operating income excludes special items

First Quarter Highlights

Household & Personal Care sales +7% YoY

- Strong demand in pet litter and edible oil purification
- Customer de-stocking in personal care

Specialty Additives sales +3% YoY

- Strong demand in food, pharmaceutical and automotive
- Softness in residential construction and paper end-markets

Operating Income flat versus prior year

- Continued pricing actions offsetting accumulated inflationary pressures
- Offset by lower residential construction and personal care volumes

Second Quarter Outlook

Household & Personal Care

- Continued strength in global pet litter
- Improved demand in personal care

Specialty Additives

- Seasonally higher residential construction activity
- Customer seasonal maintenance outages in paper

Operating Income +10%, ~\$35M

Engineered Solutions Segment



Financial Results

Sales, \$M



Operating Income, \$M



First Quarter Highlights

High-Temperature Technologies sales +5% YoY

- Strong steel and foundry market demand in N. America
- China foundry market started to improve in March

Environmental & Infrastructure sales +7% YoY

- Executing large remediation projects
- Increased drilling product sales

Operating Income (5%) versus prior year

- Lower China foundry volumes
- Rail transportation service issues in US

Second Quarter Outlook

High-Temperature Technologies

- Demand remains solid in N. America steel and foundry markets
- Continued improvement in China foundry market

Environmental & Infrastructure

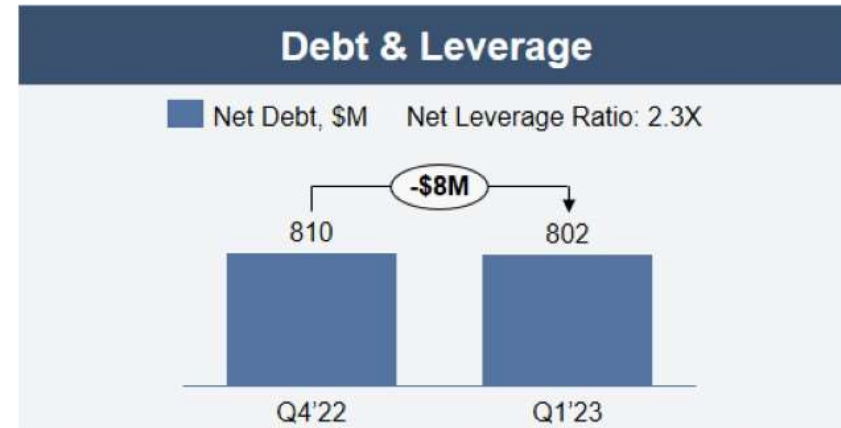
- Seasonally higher period for Environmental & Infrastructure

Operating Income +10%, ~\$39M

Liquidity & Debt Highlights



Liquidity	
	Q1'23
Cash, Cash Equivalents, and Short-Term Investments	\$256M
Available Revolver*	\$181M
Total Liquidity	\$437M



2023 Capital Priorities

- Sustain high-performance operations
- High return short pay-back opportunities
- Debt repayment

*Excludes \$11M related to Letters of Credit

Second Quarter Outlook Summary



Consumer & Specialties

- Strong demand in pet care
- Improvement in personal care and edible oil purification
- Seasonally stronger residential construction

Engineered Solutions

- Strength in N. America steel and foundry markets
- Continued recovery in China
- Stronger Environmental and Infrastructure project activity

Sequential margin and cash flow improvement

Q2 Operating Income
~\$70M

Q2 EPS
\$1.25 - \$1.30

2023 MTI Investor Day



Date: May 24, 2023

Location: New York Stock Exchange

Webcast: link is provided on our Investor page

For in-person attendance: reach out to [Lydia Kopylova](mailto:investor.relations@mineralstech.com), VP of Investor Relations (investor.relations@mineralstech.com)

Meeting Objectives

- To provide details about our businesses, their market positions, growth drivers
- Highlight our technologies, innovation capabilities, and culture of Operational Excellence
- Demonstrate our long-term growth potential and earnings power





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