

February 4, 2022



FOURTH QUARTER 2021 CONFERENCE CALL

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FORWARD LOOKING STATEMENTS & 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 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 cyclical nature 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; our ability to service our debt; our ability to comply with the covenants in our senior secured credit facility; 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 2020 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 February 3, 2022, 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.



A dark blue world map serves as a background for the central text. The map is populated with numerous small, light blue icons of human figures, distributed across all continents to represent a global presence.

DOUGLAS DIETRICH

Chairman of the Board and Chief Executive Officer

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FOURTH QUARTER 2021

\$477M

Net
Sales

\$55M

Operating
Income*

\$1.25

Earnings Per
Share*

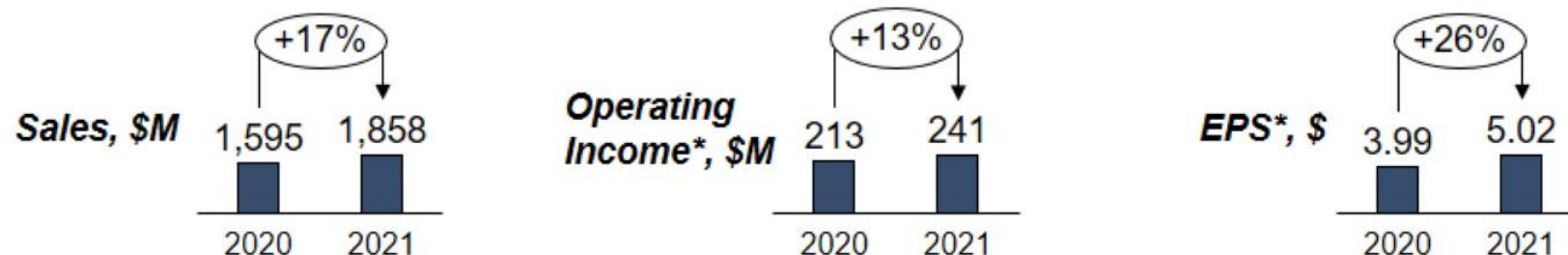
\$69M

Cash Flow
from
Operations

- **Earnings per Share*, +16% YoY**
- **Sales Growth +10% YoY**
- **Challenging Supply Chain and Logistics Environment**
 - Rapid pace of inflation impacted margin
 - Logistics and labor availability added cost and delayed sales into Q1'22
- **Executing on Strategic Growth Initiatives**
 - Continued integration of Normerica pet litter acquisition
 - Acquired SPCC assets in North America
 - Signed two new paper & packaging contracts in Asia

FULL YEAR 2021 HIGHLIGHTS

Financial Performance



Financial Highlights

Record Sales and Earnings per Share*

Navigated Inflation, Logistics, and Labor Availability Challenges

- Inflation accelerated in H2'21

Maintained Strong Cash Flow and Balance Sheet

- \$146M Free cash flow
- 2.1x Net leverage ratio

Deployed Capital to High-Value Opportunities

- \$194M Acquisitions (Normerica and SPCC)
- \$86M Capital spend
- \$75M Share repurchases
- \$7M Dividends

Growth Highlights

Expanded Consumer-Oriented Portfolio

- HPC & Specialty sales +21%

Penetration in Core Markets and in Growing Geographies

- Asia Metalcasting sales +21%
- Asia PCC sales +22%
- New Refractories contracts: \$100M / 5-Years

Developed New Technologies in Adjacent Markets: e.g., Packaging, Environmental

- 63 new products commercialized
- 12% of sales from new products
 - Time to commercialization reduced by half**
 - Sales from new products +68%**

Strengthened MTI Through Acquisitions



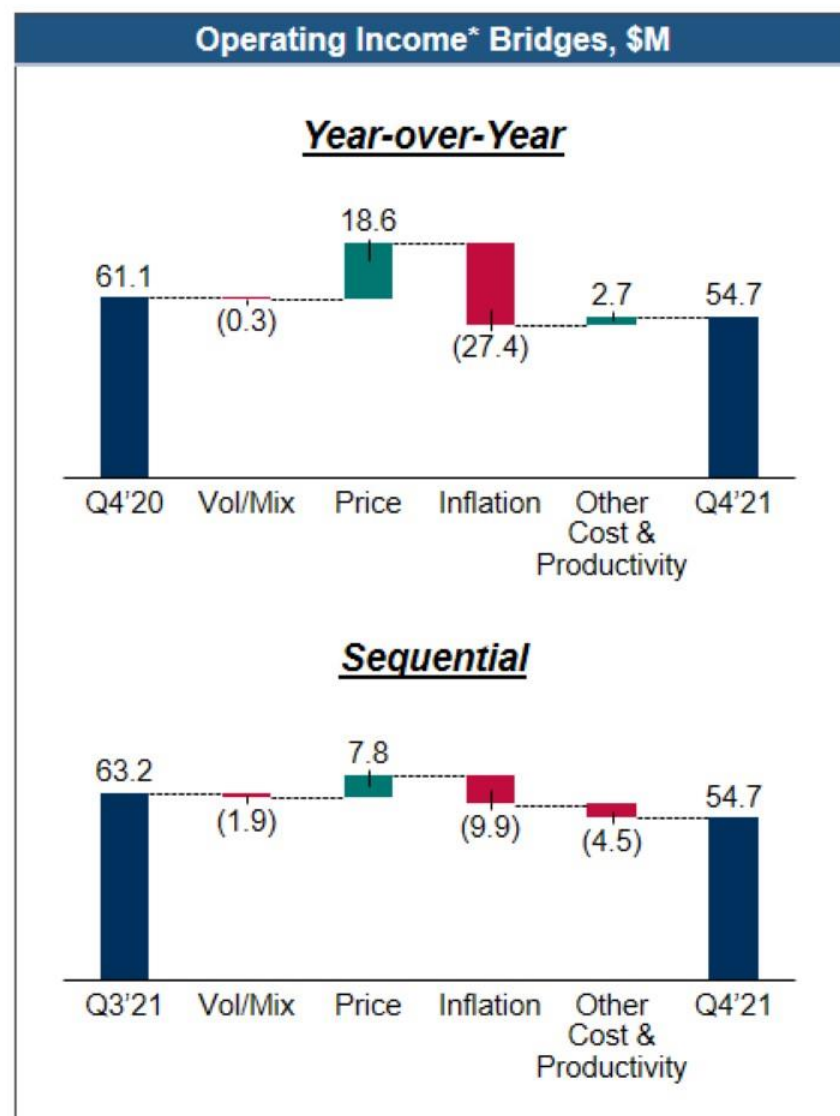
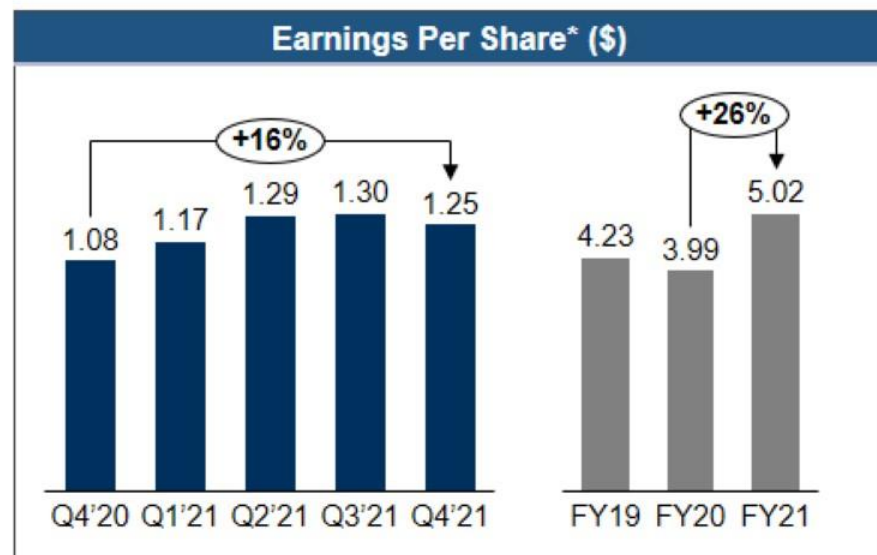
MATTHEW GARTH

Chief Financial Officer

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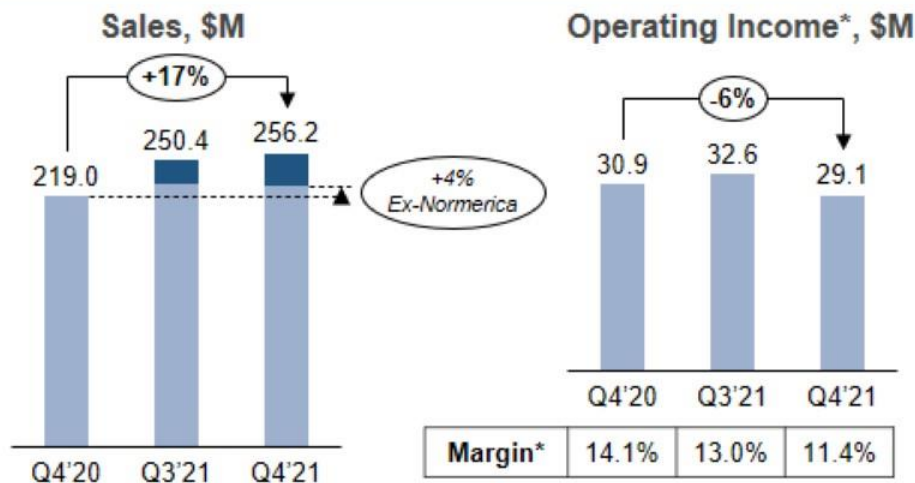
FOURTH QUARTER 2021 FINANCIAL HIGHLIGHTS

	Q4'21	Seq	YoY
Sales (\$M)	476.9	+1%	+10%
SG&A* (%)	10.8	20bps	(80bps)
Operating Income* (\$M)	54.7	(13%)	(10%)
Operating Margin* (%)	11.5	(190bps)	(270)bps



PERFORMANCE MATERIALS

Fourth Quarter Results

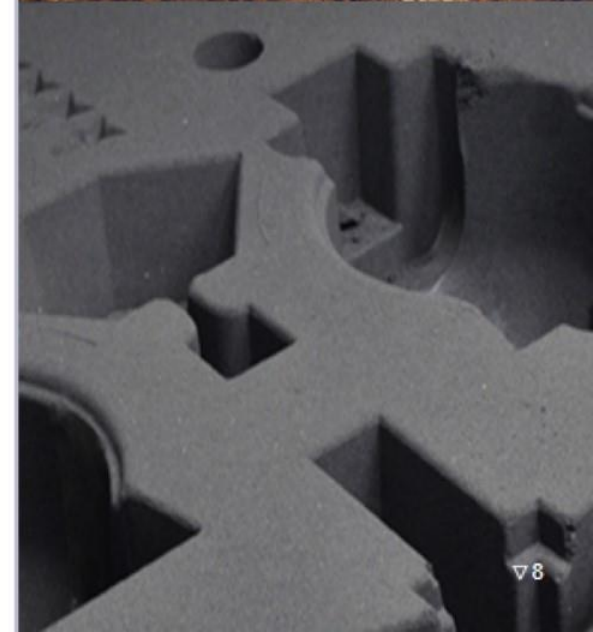


Fourth Quarter Highlights

- HPC & Specialty sales +24% YoY
- Global Metalcasting sales +9% YoY
- Environmental Products +13% YoY and Building Materials sales +21% YoY
- Operating margins impacted by higher input costs, logistics, and labor challenges

First Quarter Outlook

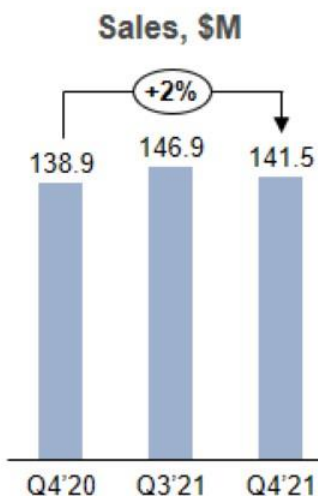
- Demand strength for Metalcasting and consumer-oriented products continues
- Seasonally low period for Environmental Products and Building Materials
- Stronger accretion from Normerica
- Improved margins driven by pricing actions



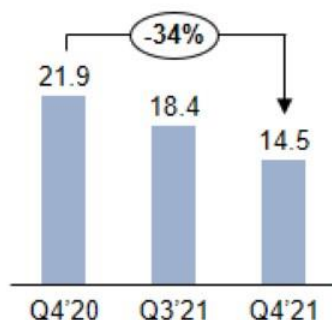
*Operating Income and Operating Margin Exclude Special Items

SPECIALTY MINERALS

Fourth Quarter Results



Operating Income*, \$M



Margin*	15.8%	12.5%	10.2%
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Fourth Quarter Highlights

PCC sales +2% YoY

Processed Minerals sales +2% YoY on higher Ground Calcium Carbonate sales

Margins impacted by higher input costs and challenges in operations and logistics

First Quarter Outlook

Modestly higher Paper PCC volumes

Demand for SPCC and Processed Minerals remains strong

Margin improvement driven by higher selling prices

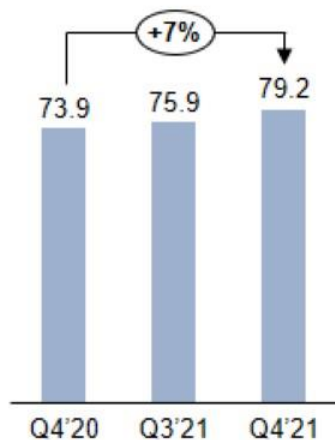


*Operating Income and Operating Margin Exclude Special Items

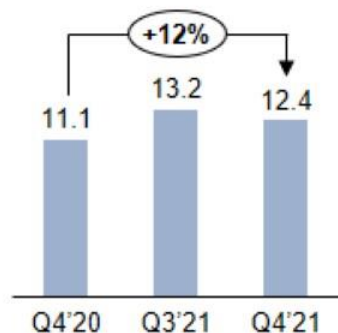
REFRACTORIES

Fourth Quarter Results

Sales, \$M



Operating Income*, \$M



Margin*	15.0%	17.4%	15.7%
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Fourth Quarter Highlights

Overall sales +7% YoY; +4% sequentially

Metallurgical Wire +29% YoY

Continued strong operating margin performance

First Quarter Outlook

Monitoring North America utilization rates

European steel production remains stable

Operating margin remains strong



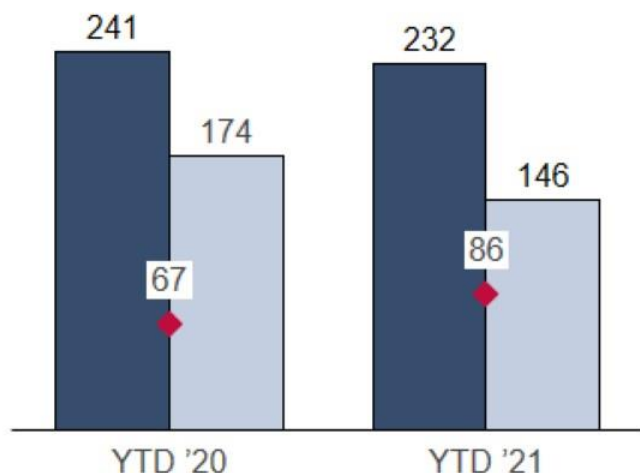
*Operating Income and Operating Margin Exclude Special Items



CASH FLOW AND LIQUIDITY HIGHLIGHTS

Cash Flow and Capital Deployment

- Cash From Operations, \$M
- ◆ Capital Expenditure, \$M
- Free Cash Flow, \$M



2021 Returns to Shareholders

- \$75M Share repurchases
- \$7M Dividend payments

Liquidity

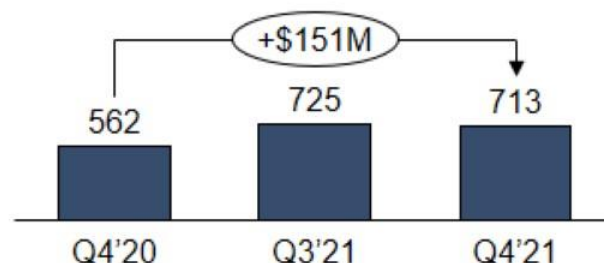
	Q4'21
Cash, Cash Equivalents, and ST Investments	\$304M
Available Revolver*	\$220M
Total Liquidity	\$524M

*Excludes \$11M related to Letters of Credit

Debt and Leverage

Q4'21 Net Leverage Ratio | 2.1X

■ Net Debt, \$M



2022 FIRST QUARTER

First Quarter Outlook

- Demand remains strong across end-markets
- Pricing in place to more than offset inflationary costs
- Improved productivity and shipment volumes
- Tight supply chain environment continues



- Operating income: \$63 million – \$65 million
- EPS: ~\$1.25

2022 PERSPECTIVE

Market outlook remains solid

- Strong momentum across businesses
- Robust demand outlook

Supply chain challenges continue

- Actions in place to recapture margin & mitigate impacts

More balanced portfolio for growth

- Growth projects underway across consumer & industrial
- Accelerating geographic penetration
- Building on growth opportunities in adjacent markets
- Further strengthening R&D pipeline

Financial strength and resources to execute

- Strong balance sheet and cash flow generation
- Solid platform for organic and inorganic growth

Advancing MTI's sustainability journey

- Achieving or exceeding environmental targets
- Increasing portfolio of sustainable solutions
- Advancing D&I initiatives

Positioned for another strong year

- Continued profitable growth and portfolio enhancement
- Sales +10-15%
- Margin improvement toward target

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