

INNOVATION • LEADERSHIP • EXCELLENCE

THIRD QUARTER 2020 CONFERENCE CALL

October 30, 2020

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 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 2019 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 October 29, 2020, 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.

MINERALS TECHNOLOGIES

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DOUGLAS DIETRICH

CHIEF EXECUTIVE OFFICER

Third Quarter 2020 Highlights

Operating Safely and Efficiently to Serve Our Customers

Demand Improved Across Key End Markets; Sales +9% Sequentially

- Metalcasting +26%
- Household & Personal Care +7%
- PCC +14%
- Processed Minerals +13%
- Refractories +6%

Strengthening Margins

- Operating Margin* +150 BPS Sequentially and +10 BPS vs PY
- Adjusted EBITDA Margin* +70 BPS Sequentially and vs PY

Solid Financial Position

- Continued Strong Cash Generation
- Completed Refinancing; Extended Maturities & Increased Liquidity
- Continued Debt Repayment and Share Repurchases

Business Development

- Commissioning 200K Tons of PCC Capacity
- Acquired Hauling and Mining Company in Western U.S. to Further Strengthen Vertically Integrated Position
- Signed Two 5-Year Refractory Contracts Totaling ~\$50M
- Commercialized 12 New Products (36 Year-to-Date)

\$388M
SALES

\$52M
OPERATING
INCOME*

\$0.92
EPS*

\$54M
CASH FROM
OPERATIONS

MINERALS TECHNOLOGIES

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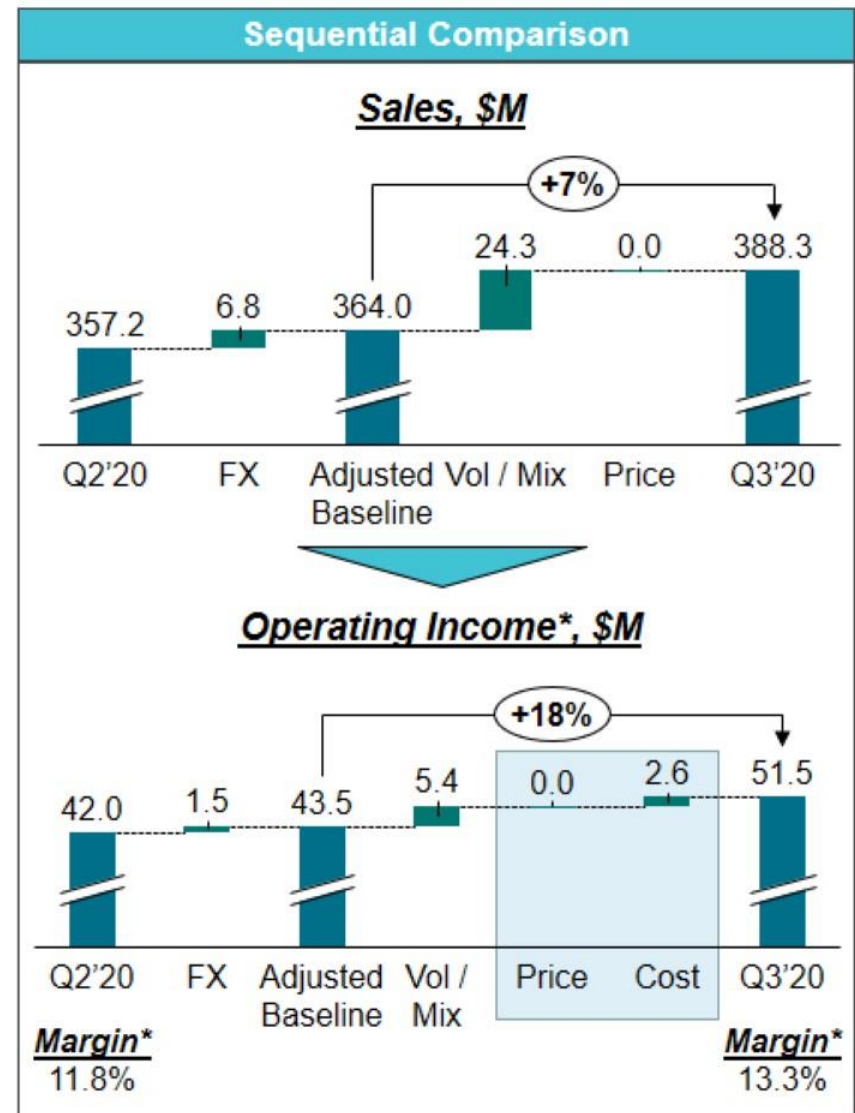
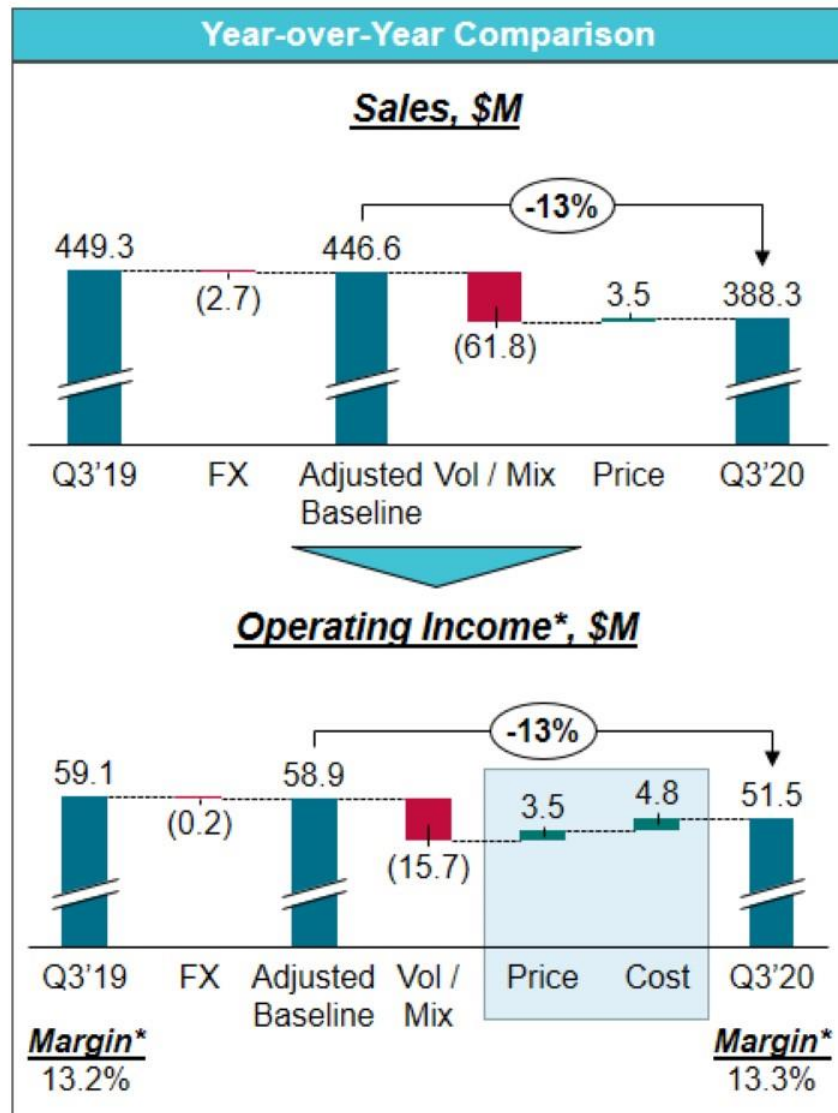
MATTHEW GARTH

CHIEF FINANCIAL OFFICER

Third Quarter Financial Highlights

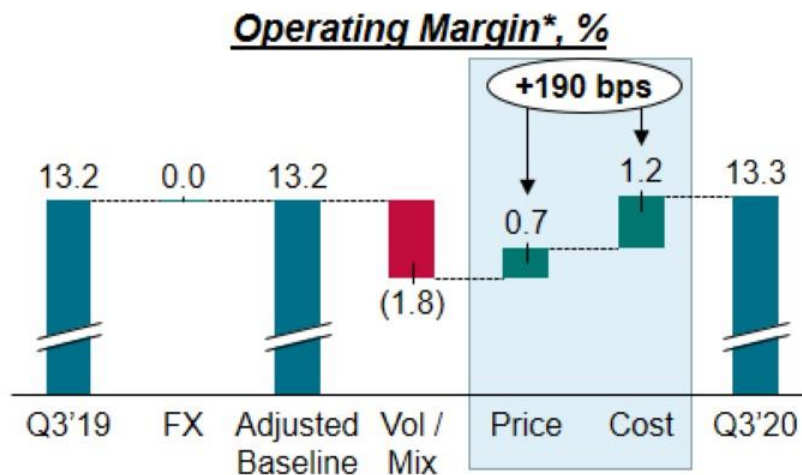
	Q3'20	Q2'20	Q3'19	Prior Qtr	Prior Year
Sales (\$M)	388.3	357.2	449.3	+9%	(14%)
Gross Margin (%)	25.3	24.9	24.7	+40bps	+60bps
SG&A* (%)	12.0	13.1	11.5	(110)bps	+50bps
Operating Income* (\$M)	51.5	42.0	59.1	+23%	(13%)
Operating Margin* (%)	13.3	11.8	13.2	+150bps	+10bps
Adjusted EBITDA Margin* (%)	19.0	18.3	18.3	+70bps	+70bps
Earnings per Share* (\$)	0.92	0.85	1.06	+8%	(13%)

Third Quarter Sales and Operating Income



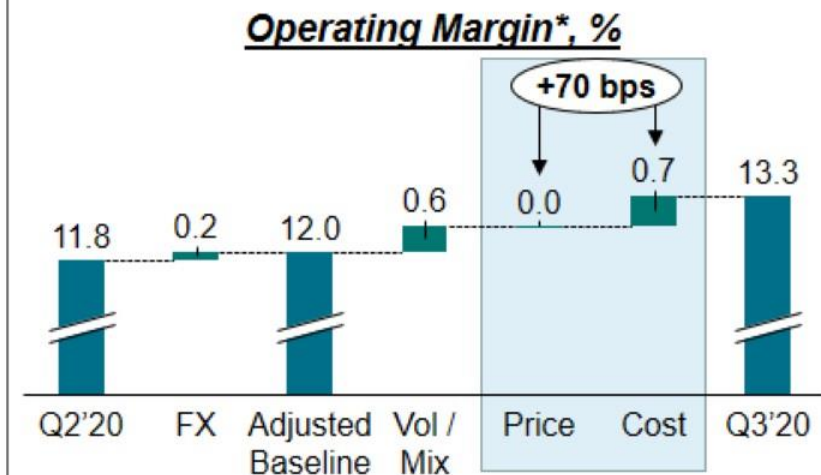
Third Quarter Operating Margin

Year-over-Year Comparison



- Price and Cost Actions Delivering Improved Margins Despite Lower Volume
- Higher Pricing Through Demonstrated Value of Our Products
- Sustainable Cost Base Improvements

Sequential Comparison

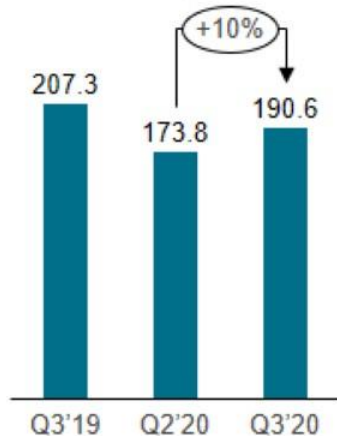


- Strong Margin Leverage on Incremental Volume
- Continue to Control Costs and Maintain Price

Performance Materials

Third Quarter Results

Sales, \$M



Operating Income*, \$M



Margin*	13.0%	12.1%	14.8%
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Third Quarter Highlights

Metalcasting Sales +26% Sequentially

- NA +47% on Auto Recovery
- China +11% on Continued Strength

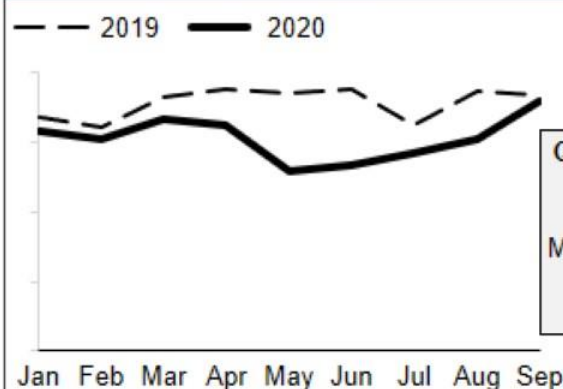
Solid Consumer-Oriented Product Sales

- Pet Care +11% YoY and Sequentially

EP & BM Project Delays

Operating Margin* 180 BPS Above Prior Year and 270 BPS Above Prior Quarter

Daily Sales Rates



Q4: Continued Strength in HPC and China Metalcasting; NA Metalcasting Similar to Q3; Typical Seasonality Expected in EP & BM

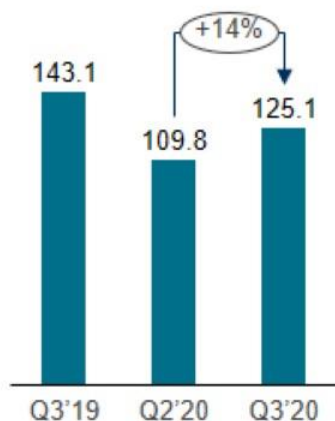


Specialty Minerals

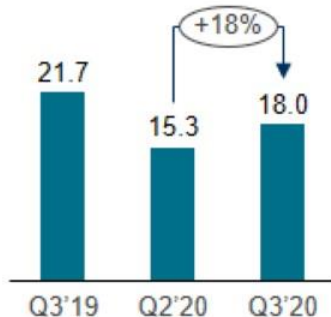


Third Quarter Results

Sales, \$M



Operating Income*, \$M



Margin*	15.2%	13.9%	14.4%
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Third Quarter Highlights

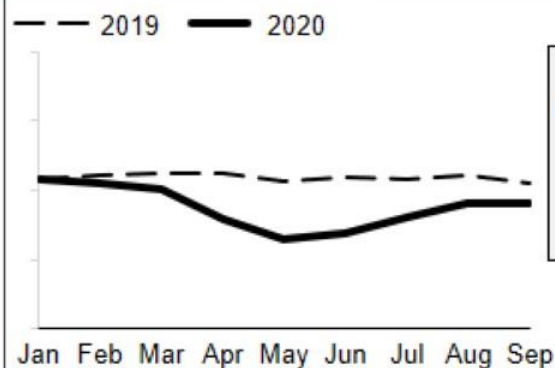
PCC Sales +14% Sequentially and 15% Below Prior Year

- Paper +14%, Specialty +16% Sequentially

Processed Minerals +13% Sequentially on Improving Auto and Construction Demand

Operating Margin* 50 BPS Above Prior Quarter; 80 BPS Below Prior Year Due to Lower Volume

Daily Sales Rates



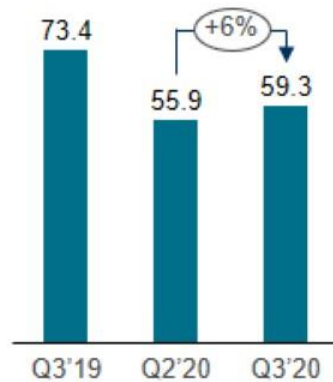
Q4: NA & EUR Paper Demand Improving Slightly, Asia PCC Penetration Continues; Typical Seasonality in Processed Minerals



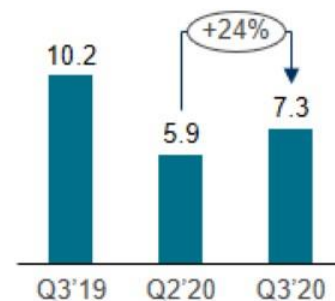
Refractories

Third Quarter Results

Sales, \$M



Operating Income*, \$M



Margin*	13.9%	10.6%	12.3%
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Third Quarter Highlights

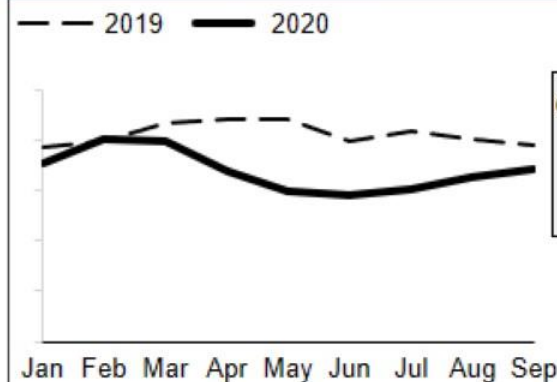
US Steel Utilization Rate Improved to ~65% in the Quarter; EU at ~60%

- Refractory Products Sales +4% Sequentially
- Metallurgical Wire +19% Sequentially

Strong Sales of New Products and Cost Control Contributed to Strong Margins

Operating Margin* 170 BPS Above Q2; 160 BPS Below Prior Year on Lower Volume

Daily Sales Rates



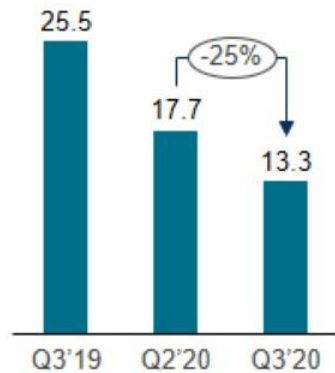
Q4: Improvement Expected
as Utilization Rates Improve; Expect Higher Laser Equipment Sales



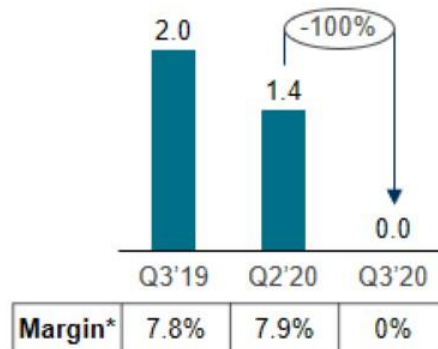
Energy Services

Third Quarter Results

Sales, \$M



Operating Income*, \$M

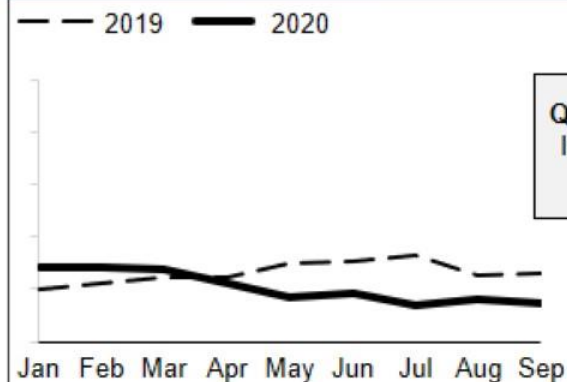


Margin*	7.8%	7.9%	0%
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Third Quarter Highlights

- Significant Weather-Related Project Delays in Gulf of Mexico
- Improved Performance in International Markets
- Strong Cost Control

Daily Sales Rates



Q4: Sequential Improvement Expected



Cash Flow and Liquidity Highlights

Cash Flow and Capital Deployment

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



Q3'20 Debt Payment | \$30M
Q3'20 Share Repurchases | \$3M

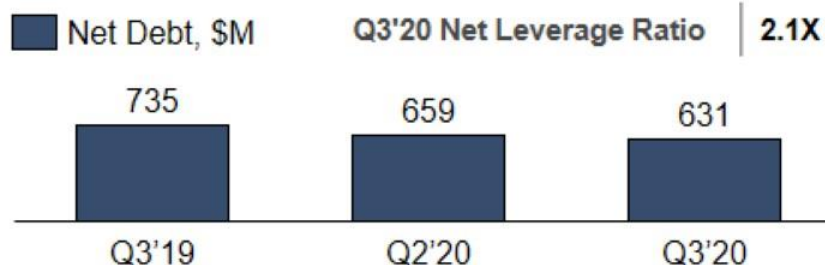
YTD Q3'20 Debt Payment | \$60M
YTD Q3'20 Share Repurchases | \$26M

1 Year Program
\$50M / \$75M

Liquidity

	<u>Q3'20</u>
Cash, Cash Equivalents, and ST Investments	\$382M
Available Revolver	\$300M
Total Liquidity	\$682M

Debt and Leverage



MTI Outlook

MTI Focus Areas and Outlook

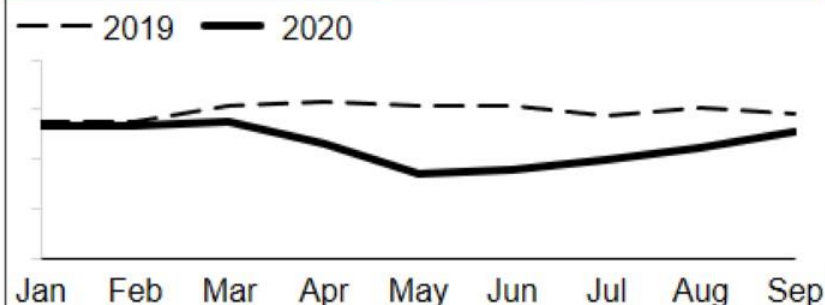
Continued Focus Areas

- Health and Safety of Employees
- Meeting Customers' Needs
- Advancing Growth Strategy

Near-term Outlook

- Continued Market Recovery to Offset Typical Seasonality
- Overall Q4 Sales Expected to be Similar to Q3

MTI Daily Sales Rates



PERFORMANCE MATERIALS

HPC & Specialty Products

- Continued Strong Demand for Consumer-Oriented Markets, Expanding Channels, New Products

Metalcasting

- North America Running at 90-95% of Prior Year Demand in Q3; Expect Similar Levels in Q4
- Pre-blended Product Penetration Continues in Asia, Expect Demand to Remain Strong

Environmental Products & Building Materials

- Continued Project Timing Uncertainty and Further Delays into 2021
- Typical Seasonality

SPECIALTY MINERALS

Paper PCC

- Sequentially Higher Volumes Expected in All Regions in Q4
- New Satellite Capacity Coming Online: China, India (2), and Europe; Adding 285K Tons Annualized

Specialty PCC

- Consumer Demand Remaining Strong (Pharmaceutical, Food)
- Continued Automotive Production Ramp-up Will Determine Sealants Demand
- Typical Seasonality for Construction

Processed Minerals

REFRACTORIES

Refractory Products

- Steel Utilization Rates Continue to Improve; US Currently at ~70%; Two Long-Term Contracts Signed
- Strong Order Book for Laser Equipment Sales; Majority to be Completed in Q4'20

ENERGY SERVICES

Deepwater Services

- Significant Project Timing Uncertainty
- Order Book for Deepwater Services Remains Intact; Sequential Improvement Expected in Q4

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