MINERALS TECHNOLOGIES

Investor Day Presentation

September 22, 2026

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 cyclicality 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 2025 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 margin, adjusted EBITDA, and return on invested capital, referenced in this presentation exclude special items, such as provision for litigation accrual and credit losses, litigation expenses, and other significant non-recurring or unusual items and related tax effects for all periods presented. The Company also provides underlying sales for the twelve months ended December 31, 2021, which underlying figures exclude sales from BMI OldCo Inc. The Company also provides figures for free cash flow for the twelve months ended December 31, 2023, December 31, 2024 and December 31, 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 January 29, 2026, 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.

Today's Agenda

MINERALS TECHNOLOGIES

1 **Company overview**

2 **Long-term growth strategy update**

3 **Product line and innovation spotlight**
Specialty Additives and High-Temperature Technologies

4 **Q&A**

5 **In-person R&D facility tour**

MINERALS TECHNOLOGIES

Douglas T. Dietrich

Chairman and Chief Executive Officer

Key Differentiators

MINERALS TECHNOLOGIES

Balanced portfolio of consumer and industrial businesses

Leading market positions across all four product lines

Vertically integrated global footprint of local resources

Growth driven by innovation and new product development capabilities

Attractive financial profile and strong cash generation

A Global Specialty Minerals Company
Providing Essential Solutions for Everyday Life

MINERALS TECHNOLOGIES

UNIQUE GLOBAL RESOURCES

BENTONITE

MINERALOGY

Structure · Chemistry · Color · Quality

CALCIUM CARBONATE

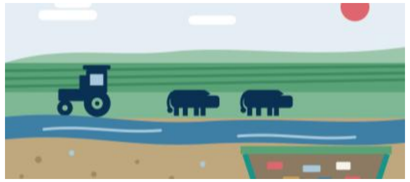
APPLIED TECHNOLOGIES

VALUABLE FUNCTIONAL COMPONENTS

At Home

Food and supplements, personal care, pet care, household care, building materials, consumer and container boxes

Outside



Agriculture, livestock, water purification, treatment and remediation, landfill

At Work & Travel

Printing paper, commercial buildings, cars and trucks, tunnels, wires and pipes, renewable energy

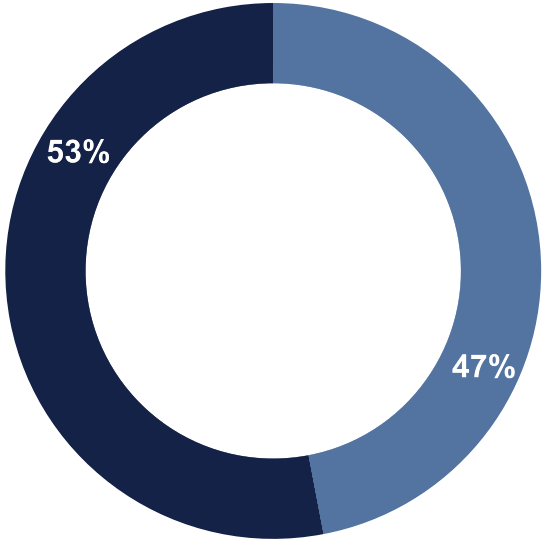
Innovative Technologies. Essential Solutions.™

MINERALS TECHNOLOGIES

A Global Specialty Minerals Company

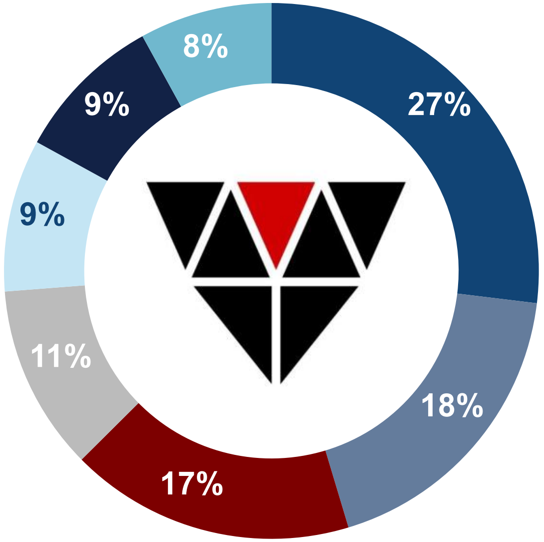
$2.1B	~4,000	34	12
Net Sales*	Employees	Countries	R&D Centers

Balanced Portfolio



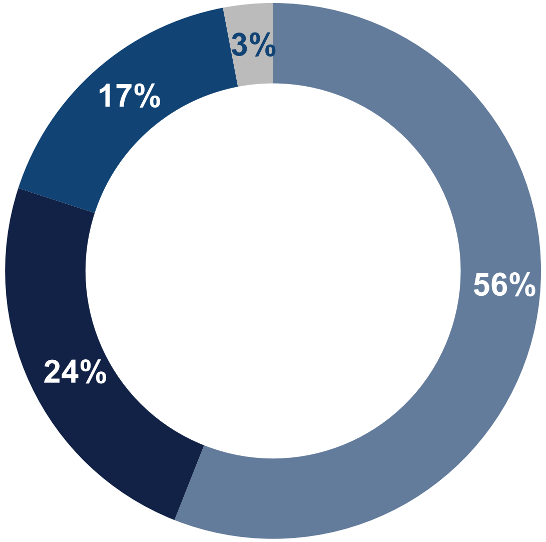
- Consumer & Specialties
- Engineered Solutions

Functional Solutions Essential for Everyday Life



- Consumer
- Paper and packaging
- Steel production
- Construction
- Auto/transportation
- Industrial applications
- Environmental solutions

Global Presence with Unique Mineral Reserves in All Key Regions



- North America
- EMEA
- Asia
- Latin America

*2025 Sales

A Well-Balanced Portfolio Positioned For Growth

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CONSUMER & SPECIALTIES

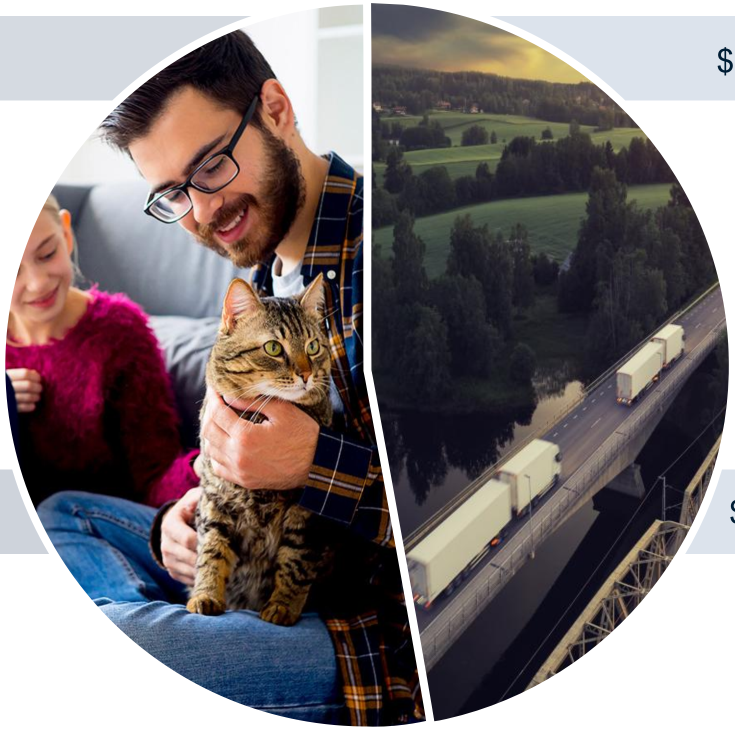
Sales $1.1B

Functional components in a variety of consumer and industrial goods

ENGINEERED SOLUTIONS

Sales $1.0B

Designed to improve our customers' manufacturing processes and projects



Household & Personal Care $513M (25%)

Mineral-to-market products serving consumer-oriented end markets, including cat litter, household and personal care, natural oil purification, animal health, and agriculture

Specialty Additives $585M (28%)

Mineral additives serving food and pharma, paper and packaging, residential construction, and automotive markets

$705M (34%) **High-Temperature Technologies**

Value-added solutions and technologies for high-temperature industries such as steel and foundry

$270M (13%) **Environmental & Infrastructure**

Project-based products and solutions for environmental, remediation, water treatment, building materials, and infrastructure markets

2025 sales. Total company sales $2.1B.

Three Engines Driving Our Growth

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Expansion in higher growth markets

- Consumer-based products
- Natural ingredients for personal care
- Asia cat litter
- Renewable fuels
- Asia metalcasting

#1 Deepening positions in core markets and geographies

- Packaging
- Steelmaking
- North America metalcasting
- Environmental products

New products and solutions

- Automation for EAF steelmaking
- PFAS remediation
- Waste repurposing in paper and packaging
- Sustainable Aviation Fuel filtration
- + other

NEXT: Innovation powering all three engines — **19%** of 2025 sales from new products

Strong Pipeline of Innovation to Support Long-Term Growth

19%* of 2025 sales from new products

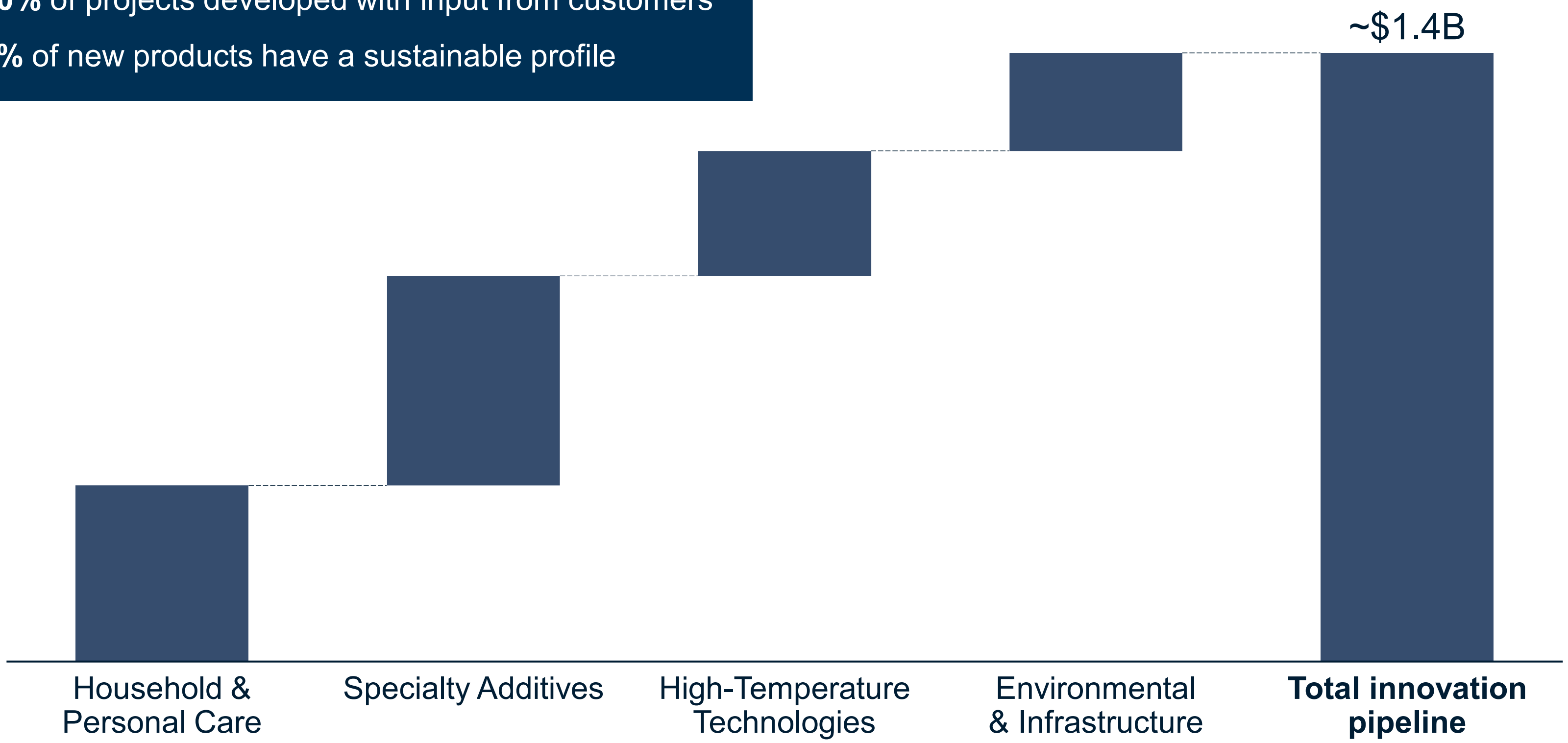
~300 new products launched in 5 years

~$1.4B pipeline from ideation to commercialization

>80% of projects developed with input from customers

67% of new products have a sustainable profile

Project pipeline from ideation to commercialization



INNOVATION STRATEGY

– Next-generation solutions from our core technologies, for existing and new markets

– Close collaboration with customers to solve their toughest challenges

– Focusing on high-growth high-margin opportunities

✓ Strengthening positions in existing markets and geographies

✓ Opening new markets and revenue streams

* Percent of sales from commercialization in the last five years

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TECHNOLOGIES

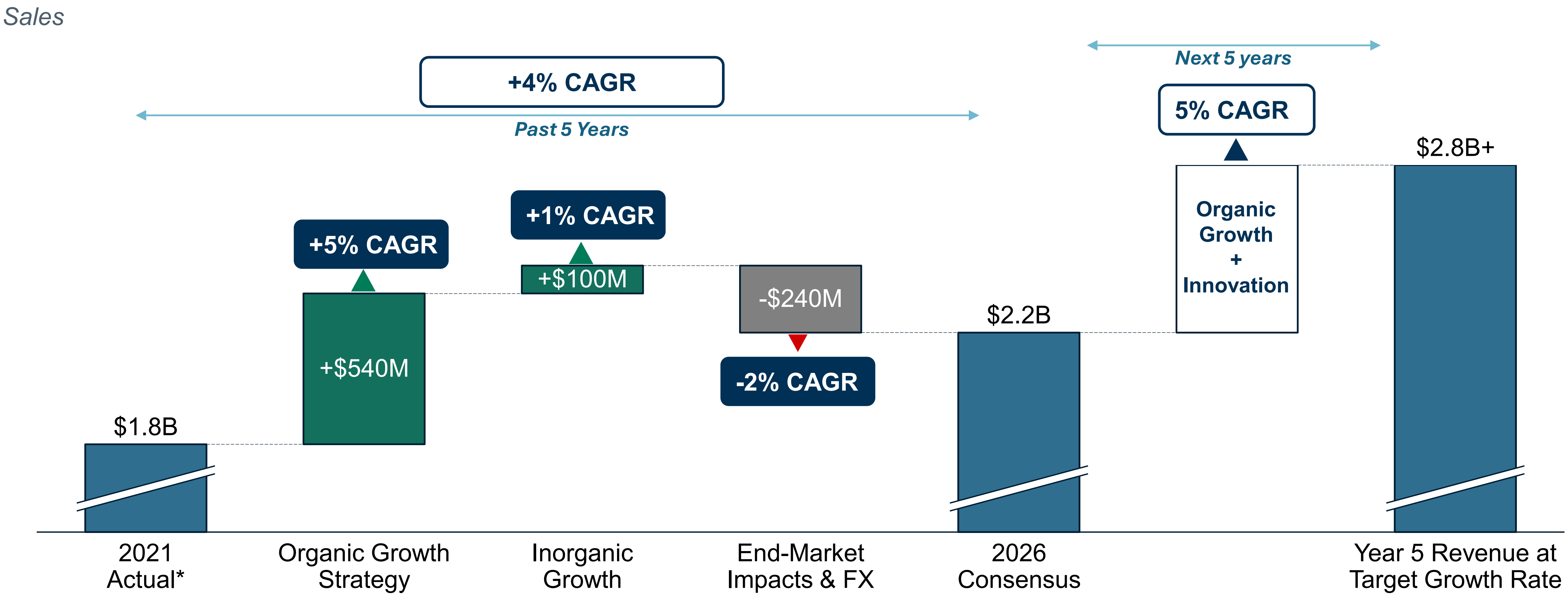
Erik C. Aldag

Senior Vice President, Finance and Treasury and Chief Financial Officer

Financial Targets

1. Organic sales growing at **5% CAGR**
2. Operating margin of **15%**
3. **Strong FCF** generation of ~7% of sales
4. **Strong balance sheet** with flexibility for inorganic growth
5. Return on invested capital of **12%**

Strong Execution on Growth Strategy with Additional Upside from Market Recovery in the Future



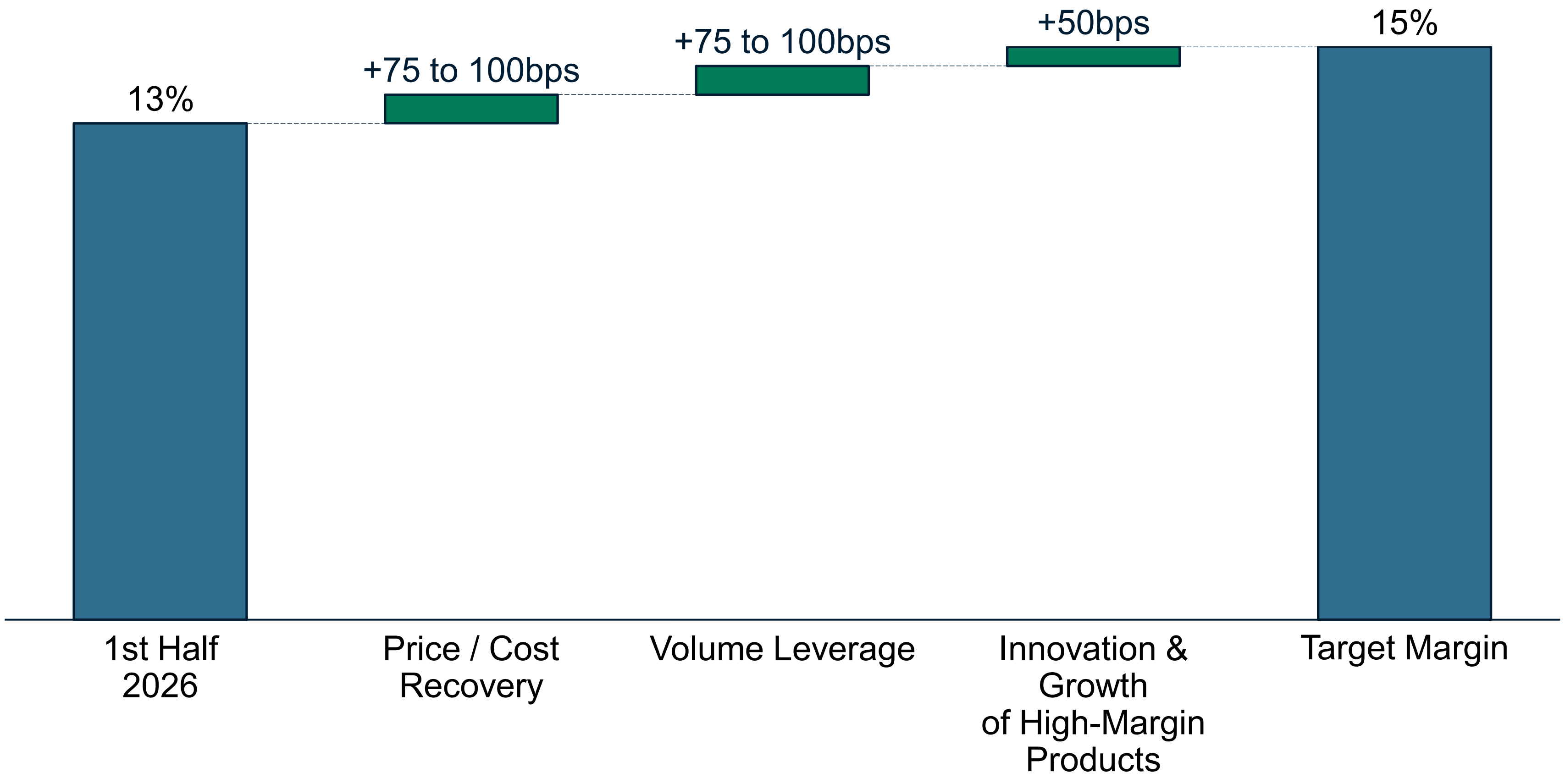
- ▲ Expansion in higher growth markets
- ▲ Deepening positions in core markets and geographies
- ▲ New products and solutions

- ▼ Res. and comm. construction
- ▼ Environmental projects
- ▼ Agriculture
- ▼ Transportation

*Underlying sales

2 Clear Line of Sight to Margin Recovery and Further Expansion

Operating Margin, %



LONG-TERM TARGET

16%+

total company operating margin

driven by innovation and further volume leverage

Operating margin excludes special items

Balance Sheet Strength and Disciplined Capital Allocation

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FREE CASH FLOW

6%

of sales, FY23–FY25 average

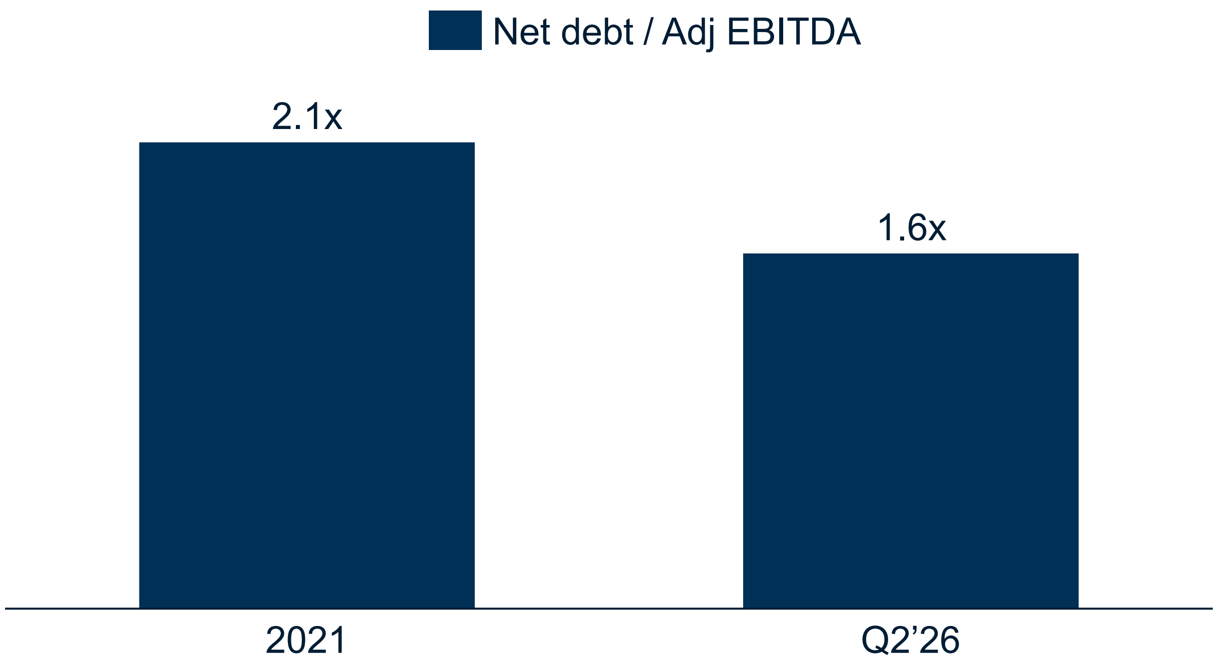
RETURN OF CASH

56% of Free Cash Flow

$330M of share buybacks and dividends, FY21–Q2’26

2.4x Dividend Increase

From $0.05 in 2023 to $0.12 in 2025 per quarter



$619M
Net debt

$731M
Total liquidity as of Q2’26

5 Disciplined Execution Plan to Deliver 12% ROIC

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Metric	Performance	Target
Revenue	**4% CAGR** 2021[1] – 2026 Consensus	**5% CAGR**
Operating margin[2]	**15% in 2024**	**15%+ of sales** Long-term potential 16%+
FCF as % of sales[3]	**6%**[4]	**7%**
Return on invested capital	**9%**[4]	**~12%**

5-year potential at target

$2.8B+
REVENUE

$420M+
OPERATING INCOME

$200M+
FREE CASH FLOW

12%
RETURN ON INVESTED CAPITAL

[1] Underlying Sales, [2] Excluding special items,
[3] FCF = Cash Flow from Operations – Capex, [4] Three-year average

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Douglas T. Dietrich

Chairman and Chief Executive Officer

Core Technologies

Crystal Engineering

Engineered Blends

Particle Surface Modification

Functional Additives

Core Technologies Aligned with Four Product Lines

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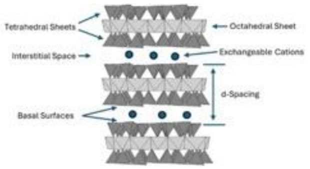
Household & Personal Care

Functional Additives

Use of **unique minerals and additives to deliver functionality** to our products and our customers' products



High-Temperature Technologies

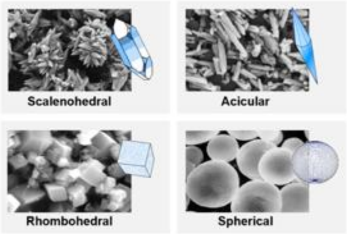
Engineered Blends

Development of tailored blends of specific minerals and additives to enhance customer processes and product performance

Specialty Additives

Crystal Engineering

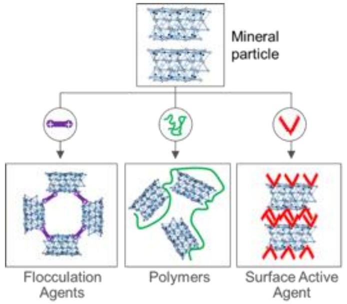
Proprietary process to synthesize crystal type, size, and morphology **to achieve specific functionality**



Environmental & Infrastructure

Particle Surface Modification

Modification of the outer layer of **our minerals through chemistry**

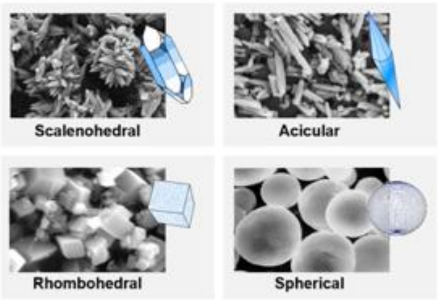


Core Technologies in Focus

Specialty Additives

Crystal Engineering

Proprietary process to synthesize crystal type, size, and morphology to achieve specific functionality



MARKETS SERVED

- Paper
- Packaging
- Sealants & adhesives
- Food & pharmaceuticals
- Building products

High-Temperature Technologies

Engineered Blends

Development of tailored blends of specific minerals and additives to enhance customer processes and product performance

MAIN APPLICATIONS

- Foundry
- Monolithic refractory
- Laser measurement systems
- Calcium wire

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Jim Wright

President – Specialty Additives

Specialty Additives

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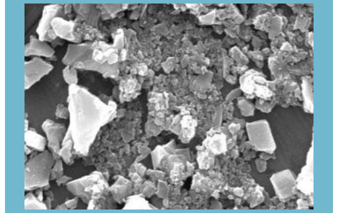
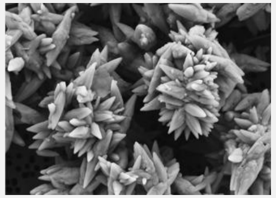
Crystal Engineering Platform and Mineralogy Capability

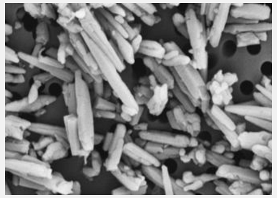
- Vertically integrated world-class carbonate-based mining reserves
- Leading satellite-based PCC manufacturer with 56 locations
- Leading global supplier of Specialty PCC and the only manufacturer of Specialty PCC in North America
- 100+ years of innovation in PCC
- World-class crystal engineering R&D centers in US and China
- Historical focus on calcium carbonate, but capability applies to other minerals and feedstock



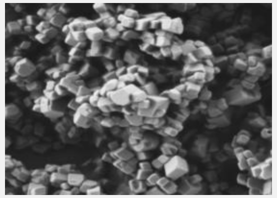
Natural limestone particles



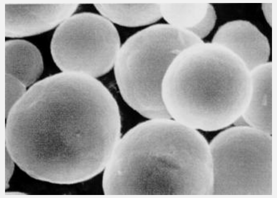
Scalenohedral



Acicular



Rhombohedral



Spherical

Potential new markets

Engineered for distinct end markets to enhance performance and lower costs

Executing on Our Growth Strategy, with More in the Pipeline

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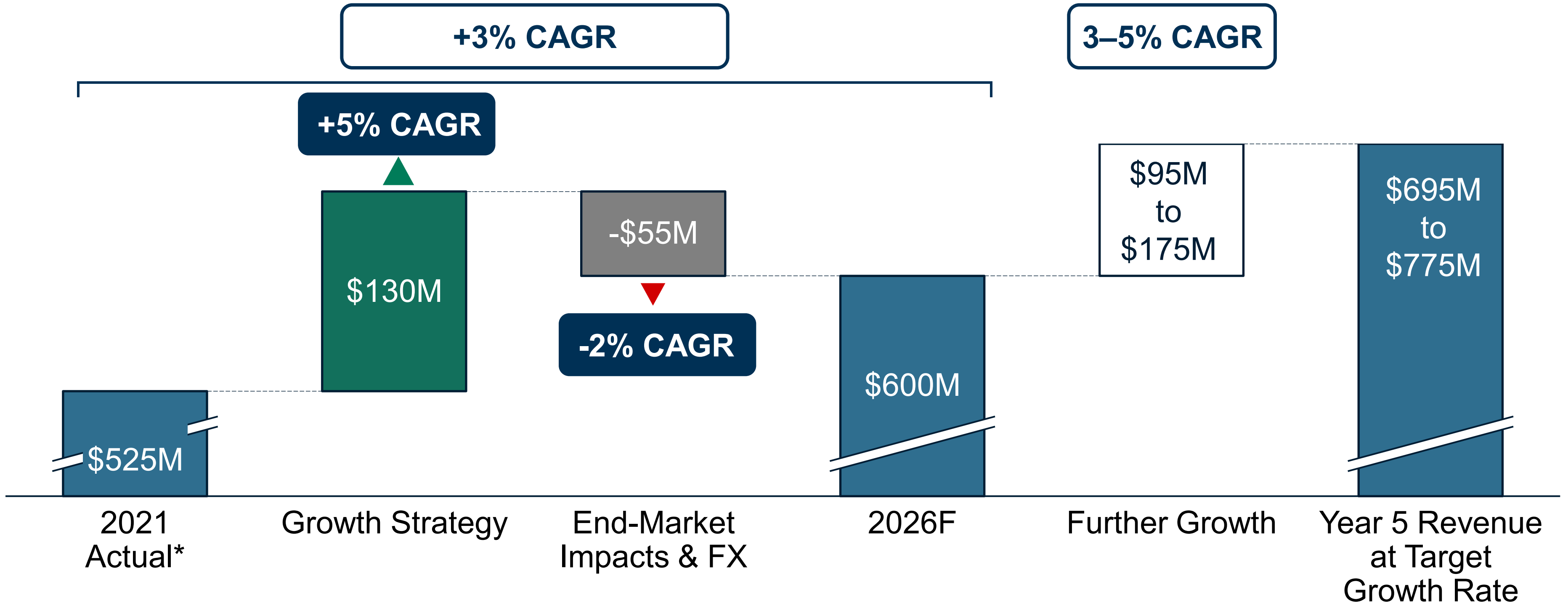
Sales

GROWTH STRATEGY

- ✓ Geographic expansion into Asia
- ✓ Expansion into packaging
- ✓ Innovation

3–5% CAGR
Long-term growth potential



GROWTH STRATEGY

- ▲13 new satellites in Asia
- ▲5 new packaging agreements
- ▲Global expansion of NewYield®
- ▲Acquisition

END-MARKET IMPACTS

- ▼Res. construction
- ▼5 paper mill closures

FURTHER GROWTH

- ▲New packaging opportunities
- ▲Further NewYield® opportunities
- ▲Innovation pipeline of ~$400M

+ Res. construction market improvement

*Underlying sales

Building On Unique Technology and Capabilities to Create New Revenue Streams

NewYield® PCC

Pulp mill waste product

↓

Proprietary technology

Paper application

Packaging application

New high-value revenue growth path: Repurposing steel slag for critical end markets

WHERE THE OPPORTUNITY COMES FROM

- Current US supply of magnesium and manganese relies largely on imports
- Domestic supply needed to support infrastructure, batteries, EV, aerospace, and defense
- Steel slag contains valuable minerals currently not being extracted due to lack of economically viable technologies
- ~3 million tons per year of steel slag currently landfilled in US

MTI'S UNIQUE SOLUTION

- Crystal engineering is our core capability
- Same science, new feedstock — high-purity Ca, Mg, and Mn minerals
- World-class R&D capabilities

Developing a Long-Term Growth Platform

Crystal Engineering

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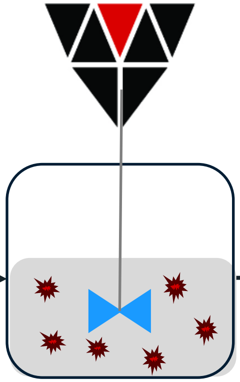
Applying core capabilities to recover critical minerals and industrial materials from an untapped domestic by-product

Steelmaking slag

By-product,
currently landfilled



Proprietary MTI process

Critical minerals — Mg, Mn

Batteries · Defense · Alloys · Automotive

Calcium-based products

Paper and packaging · Plastics · Binders

Iron Oxide

Steel feed · Pigments

Cement - Pozzolan

Low-carbon concrete

CURRENT STATUS

Partnered with major US steelmaker

Lab-validated process

Pilot scale worth ~$5M revenue

THE OPPORTUNITY

TAM >$250M

+ other waste stream opportunities

TAM = total addressable market
* Based on company estimates

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Chad Trent

President – High-Temperature Technologies

Steel and Metallurgical Solutions

MINERALS TECHNOLOGIES

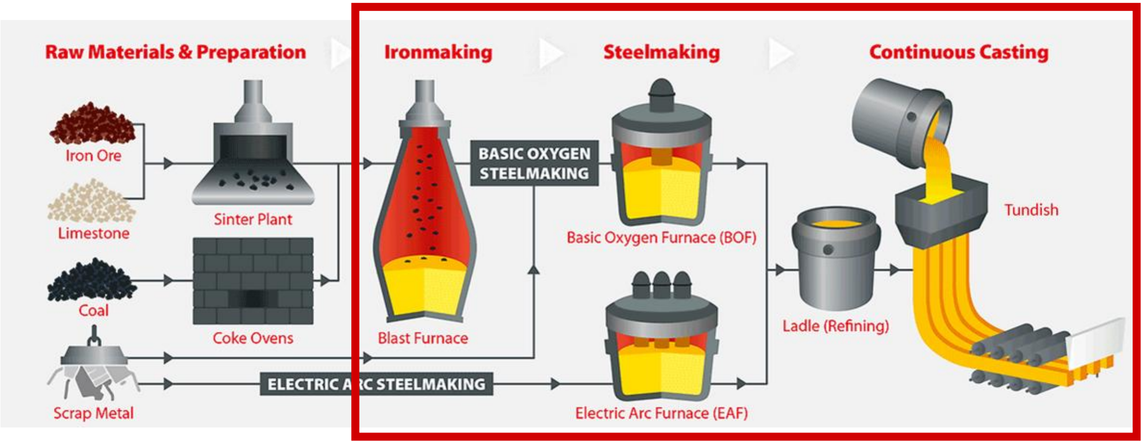
Leading provider of advanced solutions to steel industry

Refractories and automated equipment

- Leader in monolithic refractories
- Global refractory laser measurement systems leader
- The only fully automated, intelligent system for steel production
- Decades of operating expertise and embedded customer relationships
- World-class R&D capabilities

Solid core calcium wire

- Producing calcium metal in US for over 40 years
- Essential for serving the high-strength steel market



Supporting the entire steelmaking process

Growth Strategy Gaining Momentum, with More in the Pipeline

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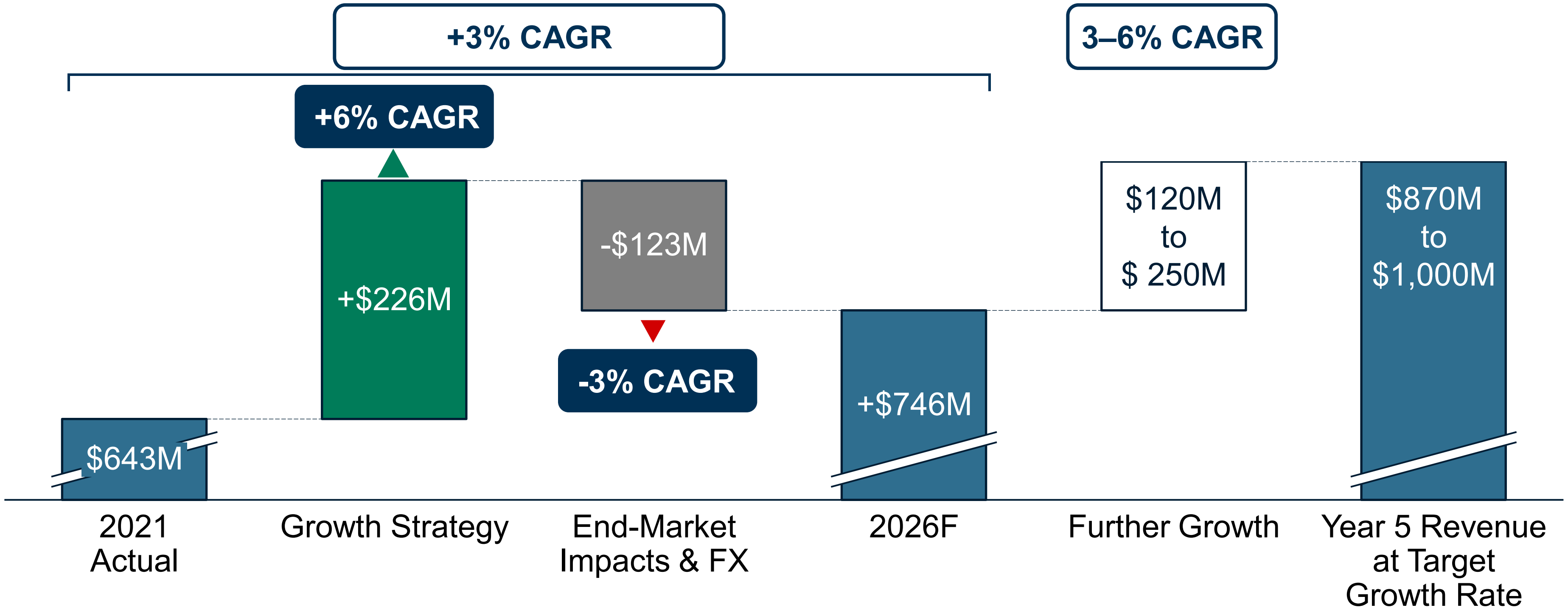
Sales

GROWTH STRATEGY

- ✓ Expand position in core markets
- ✓ Geographical growth
- ✓ Innovation

3–6% CAGR

Long-term growth potential



GROWTH STRATEGY

- ▲ Refractory share gains
- ▲ New products for steelmaking
- ▲ Automation for EAF market
- ▲ Asia foundry growth

END-MARKET IMPACTS

Foundry business:

- ▼ Agriculture
- ▼ Transportation

Steel business:

- ▼ Europe steel

FURTHER GROWTH

- ▲ Further automation in NA and Europe EAF market
- ▲ New products for EAF market
- ▲ Asia foundry only 25% penetrated with GSB
- ▲ Innovation pipeline of ~$280M

\+ Europe market improvement

New High-Value Revenue Growth Path:
High-Purity Calcium Metal for Rare Earth Production

Engineered Blends

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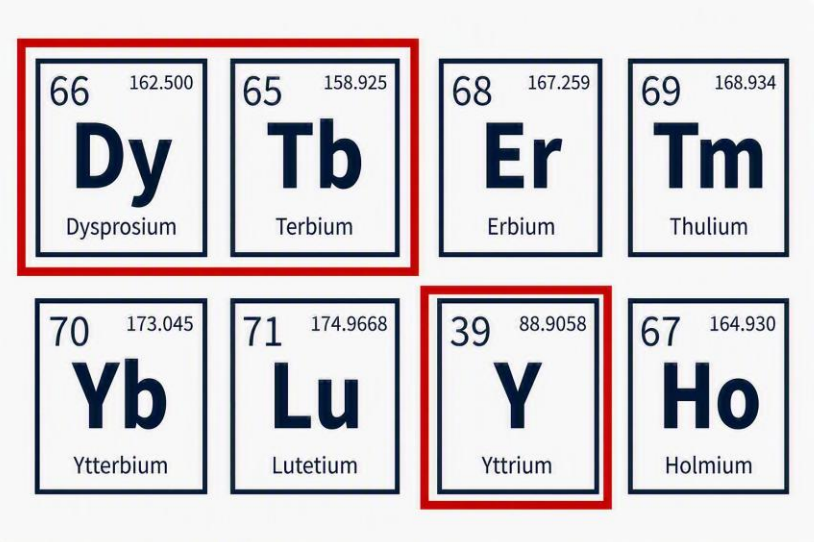
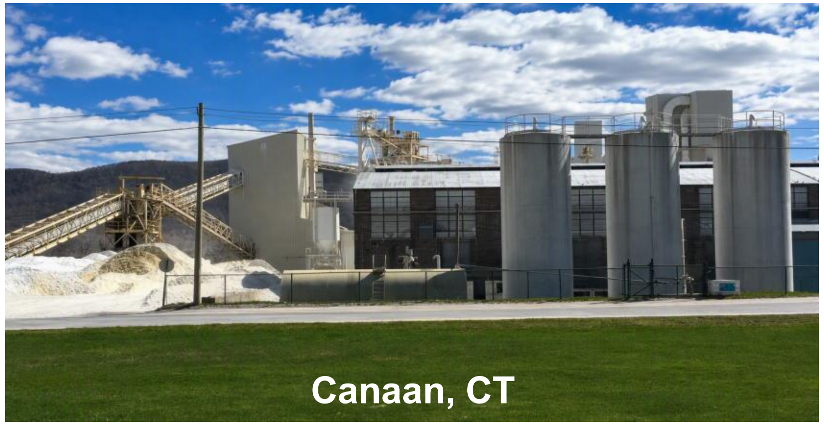
Heavy Rare Earths (HRE)





Canaan, CT

US-based supplier of high-purity calcium metal — the bottleneck input for domestic heavy rare earth metallization

WHERE THE DEMAND COMES FROM

– High-purity calcium metal is critical to **heavy rare earth metallization**

– Domestic refining capacity is required across aerospace & defense, EV transportation, renewables, electronics, and medical technology

– National security and critical minerals initiatives supported by the **U.S. government**

– Customers need scalable capacity and a reliable **domestic** supply partner

MTI'S UNIQUE SOLUTION

– Established US-based operations

– Proven high-purity calcium metal capability

– State-of-the-art R&D facility

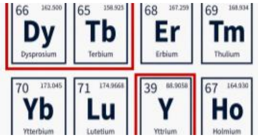
– In-depth expertise in metallization

– Scaled pilot plant in place for calcium metal purification

New High-Value Revenue Growth Path:
High-Purity Calcium Metal for Rare Earth Production

Engineered Blends

MINERALS TECHNOLOGIES



HEAVY RARE EARTHS → **METALLIZATION** calcium reduction → **MAGNET-GRADE METAL** → **PERMANENT MAGNETS**

reductant ↑

HIGH-PURITY CALCIUM METAL
Canaan, CT

No substitute
Calcium metal is the only practical reductant that converts separated HREE oxides into metal

Gatekeeper to magnets
Without metallization, separated oxides cannot enter the alloy and magnet supply chain

Pull from key markets
Aerospace & defense, EVs, renewable energy, industrial automation, consumer electronics, medical technology

CURRENT STATUS

High-purity calcium lab development completed

Pilot plant construction underway

Customer base developing HRE metallization

Customers already using our product

THE OPPORTUNITY

$100M+

incremental revenue near-term

Based on company estimates

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Douglas T. Dietrich

Chairman and Chief Executive Officer

Significant Upside to Grow Beyond Our Organic Plan

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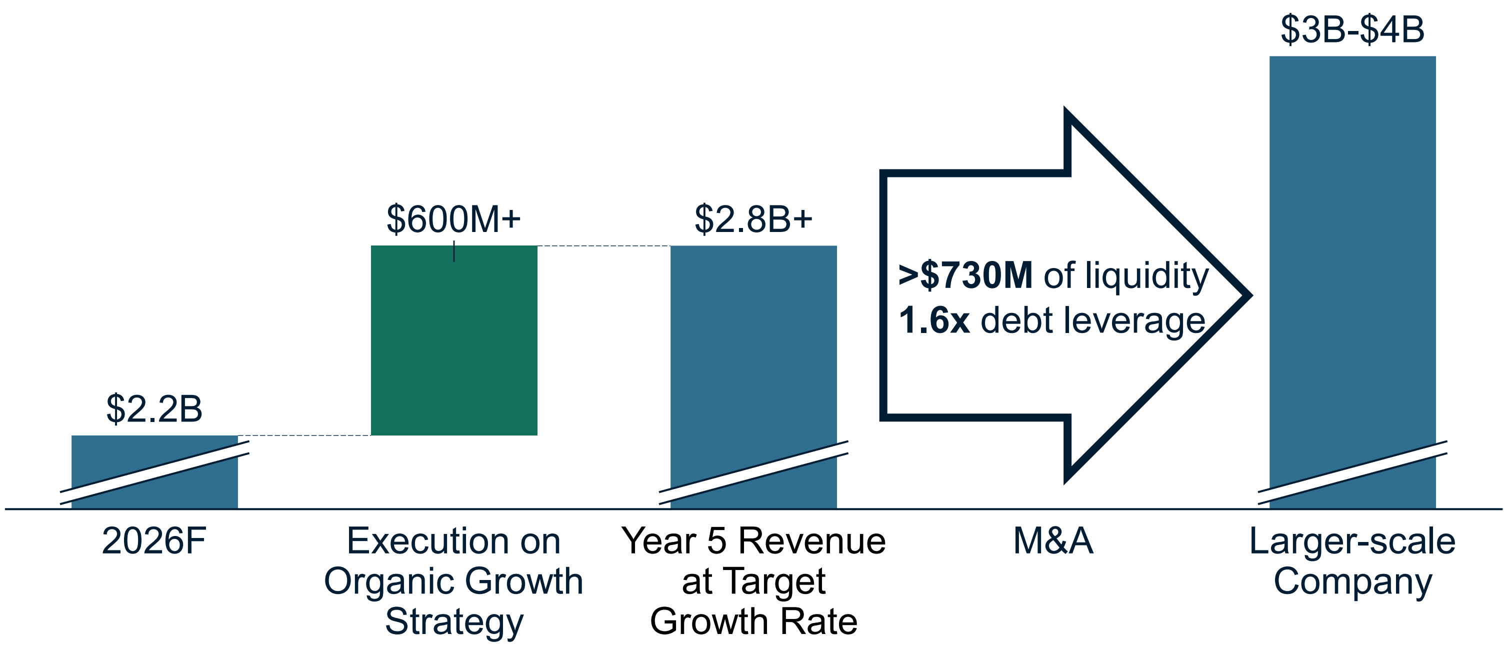
Sales



M&A investment strategy

- Extends our positions geographically
- Accelerates our expansion into higher growth markets
- Increases the scale of the company

Screening criteria

- Same minerals → new markets
- New minerals → similar markets
- Bolt-on and transformational

Capital allocation at target net leverage: 50% returned to shareholders, 50% balance sheet strength and M&A

Key Takeaways

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Delivering on our growth strategy with more potential ahead

Maintaining our 5% average growth target

Applying our capabilities and differentiated technologies in higher-value markets

Creating opportunities in new markets with significant long-term growth potential

Driving value higher through growth and margin expansion

Expanding in higher-growth and higher-margin products

Financial strength to fund both organic growth and M&A

Strong cashflow and financial resources to fund organic growth, returns to shareholders with capacity to pursue M&A opportunities

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Innovative Technologies.
Essential Solutions.™

MINERALS TECHNOLOGIES

Innovative Technologies. Essential Solutions.™

Appendix

Reconciliation of Non-GAAP Measures

Information presented by Minerals Technologies Inc. during Investor Day on September 22, 2026 included non-GAAP financial measures, as defined by Securities and Exchange Commission Regulation G. Non-GAAP financial measures should be considered in addition to, not as a substitute for, the financial measures reported in accordance with U.S. GAAP.

The following is a presentation of the Company's underlying sales, or sales excluding the sales of BMI Oldco Inc. (f/k/a Barretts Minerals Inc.) ("Oldco"), for the year ended December 31, 2021, and a reconciliation to GAAP sales. On October 2, 2023, Oldco filed for relief under Chapter 11 of the U.S. Bankruptcy Code and as such the results of Oldco are no longer included in the Company's consolidated results.

Sales ($ in millions)	**2021**
Specialty Additives product line (reported)	$ 578.9
Consumer & Specialties segment (reported)	962.6
Sales attributable to exited business	54.0
Specialty Additives product line on underlying basis	524.9
Consumer & Specialties segment on underlying basis	908.6
Engineered Solutions segment	895.7
Consolidated Sales on underlying basis	**$ 1,804.3**

Reconciliation of Non-GAAP Measures

MINERALS TECHNOLOGIES

To supplement the Company's consolidated financial statements presented in accordance with GAAP, the following is a presentation of the Company's non-GAAP operating income and margin, excluding special items, for the twelve months ended December 31, 2024 and the six months ended July 5, 2026, constituting a reconciliation to GAAP operating income and margin. Management believes this non-GAAP measure provides meaningful supplemental information regarding performance, as such special items are not indicative of ongoing operating results and affect comparability between periods.

($ in millions)	FY 2024	1st Half 2026
Net sales	$ 2,118.5	$ 1,095.3
Operating income (loss), as reported	$ 286.5	$ (161.6)
Special items:		
Provision for litigation accrual and credit losses	30.0	290.0
Litigation expenses	11.3	13.7
Gain on sale of assets, net	(12.3)	–
Total special items	**$ 29.0**	**$ 303.7**
Operating income excluding special items	**$ 315.5**	**$ 142.1**
Operating income margin excluding special items	**14.9%**	**13.0%**

Reconciliation of Non-GAAP Measures

MINERALS TECHNOLOGIES

"Adjusted EBITDA" is a non-GAAP financial measure referring to earnings before interest, taxes, depreciation and amortization, excluding special items. The following is a presentation of the Company's non-GAAP EBITDA, excluding special items for the twelve months ended December 31, 2021 and the six months ended July 5, 2026, with a reconciliation to GAAP EBITDA.

$ in millions	FY 2021	H1 2026
Net income (loss) attributable to MTI	$ 164.4	$ (147.4)
Add back:		
Depreciation, depletion, and amortization	94.6	48.4
Interest expense, net	37.2	25.4
Equity in earnings of affiliates, net of tax	(2.8)	(3.8)
Net income attributable to non-controlling interests	4.1	2.1
Provision (benefit) for taxes on income	36.6	(36.3)
EBITDA	**334.1**	**(111.6)**
Add special items:		
Provision for litigation accrual and credit losses	–	290.0
Acquisition-related expenses	4.0	–
Restructuring and other items	1.1	–
Litigation expenses	–	13.7
Non-cash pension settlement charge	1.8	–
Adjusted EBITDA	**$ 341.0**	**$ 192.1**
Net debt / Adjusted EBITDA	**2.1x**	**1.6x**

Reconciliation of Non-GAAP Measures

Free cash flow is defined as cash flow from operations, less capital expenditures. The following is a presentation of the Company's non-GAAP free cash flow for the annual periods ended December 31, 2023 through December 31, 2025 and a reconciliation to cash flow from operations. Management uses this measure to evaluate the Company's ability to maintain capital assets, satisfy current and future obligations, repurchase stock, pay dividends and fund future business opportunities. Free cash flow is not a measure of cash available for discretionary expenditures, and the Company's definition may not be comparable to similarly titled measures reported by other companies.

($ in millions)	2025	2024	2023
Cash from operations	$ 193.7	$ 236.4	$ 233.6
Capital expenditures	107.1	89.5	93.5
Free cash flow	**$ 86.6**	**$ 146.9**	**$ 140.1**
Total net sales	$ 2,072.6	$ 2,118.5	$ 2,169.9
Free cash flow % of sales, 2023 to 2025	**6%**		

Reconciliation of Non-GAAP Measures

MINERALS TECHNOLOGIES

Return on Invested Capital (ROIC) is defined as net operating profit after tax (NOPAT) divided by the average of current year and prior year equity plus net debt. The following is a presentation of the Company's non-GAAP ROIC for the annual periods ended December 31, 2022 through December 31, 2025. Management believes this non-GAAP measure provides meaningful supplemental information in evaluating how effectively the Company is using capital to generate financial returns.

($ in millions)	2025	2024	2023	2022
Gross debt	$ 961.7	$ 971.2	$ 1,014.5	$ 1,062.3
Cash, cash equivalents and short-term investments	332.6	337.1	321.5	252.8
Net debt	**$ 629.1**	**$ 634.1**	**$ 693.0**	**$ 809.5**
Total Minerals Technologies Inc. shareholders' equity	1,713.4	1,747.0	1,652.0	1,579.5
Net debt + total shareholders' equity	**$ 2,342.5**	**$ 2,381.1**	**$ 2,345.0**	**$ 2,389.0**
Average invested capital	**2,361.8**	**2,363.1**	**2,367.0**	
EBIT (excluding special items)	280.2	310.8	275.0	
Effective tax rate	23.4%	23.0%	21.3%	
NOPAT (excluding special items)	**$ 214.6**	**$ 239.3**	**$ 216.4**	
ROIC (excluding special items)	**9%**	**10%**	**9%**	
3-year average ROIC (excluding special items)	**9%**			