



# Investor Presentation

March 2024

# 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 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 2023 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. 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 1, 2024, and in our other reports filed with the Securities and Exchange Commission, available on our website at [www.mineralstech.com](http://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

## A Global Specialty Minerals Company



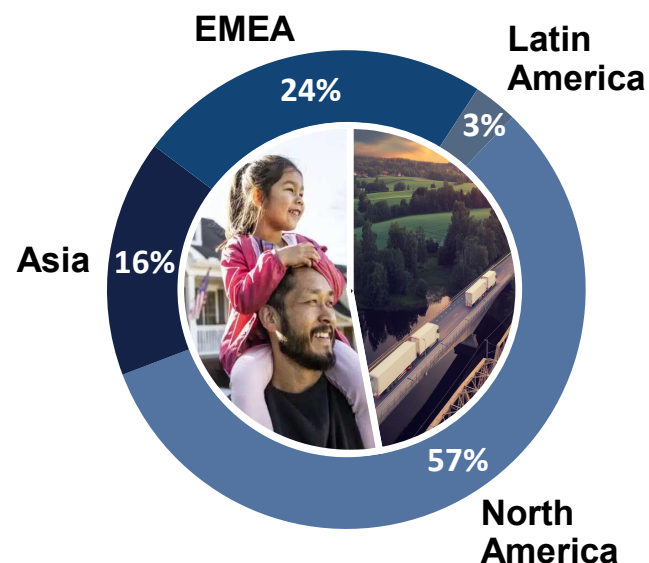
**\$2.2B**  
Net Sales

**~4,000**  
Employees

**32**  
Countries

**12**  
R&D Centers

- Technology-driven provider of specialty solutions and applications that are an ***essential part of your everyday life***
- Global footprint aligned with our customers and growth opportunities
- Vertically integrated with unique mineral reserves



2023 Sales by Region

# A Well-Balanced and Well-Positioned Growth Portfolio



## CONSUMER & SPECIALTIES \$1.2B

Functional components in a variety of consumer and industrial goods



### Household & Personal Care \$518M

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

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



### Specialty Additives \$643M



## \$1.0B ENGINEERED SOLUTIONS

Designed to improve our customers' manufacturing processes and projects



### High-Temperature Technologies \$721M

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

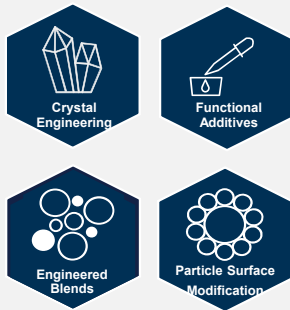
Project based products and solutions for environmental, remediation, water treatment, building materials and infrastructure



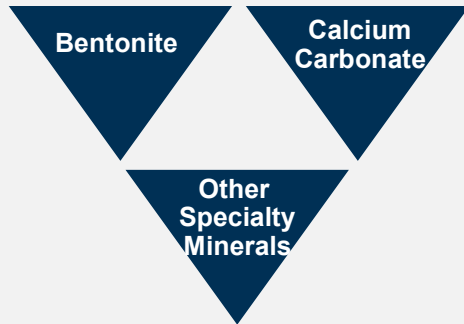
### Environmental & Infrastructure \$289M



**Technology and Application Know-How**



**Differentiated Global Mineral Reserves**



**Beneficial Attributes and Functionalities**

- Lightweighting
- Strengthening
- CO<sub>2</sub> sequestration
- Calcium fortification
- Odor elimination
- Ad/absorption
- Rheology modification
- Water and Fluid filtration
- Energy savings
- Recyclability
- Productivity improvement

**Leading Market Positions in All Key Markets\***

- #1 Worldwide Bentonite
- #1 Global Private Label, North America Bulk Clumping and Europe Premium Cat Litter Provider
- #1 Worldwide in Precipitated Calcium Carbonate (PCC) and North America Specialty PCC



- #1 World Largest Producer and Supplier of Green Sand Bonds
- #1 Global Refractory Laser Measurement Systems, North America Monolithic Refractories and North America Solid Core Calcium Wire
- #1 Active Waterproofing for Concrete Structures

\*Based on management estimates

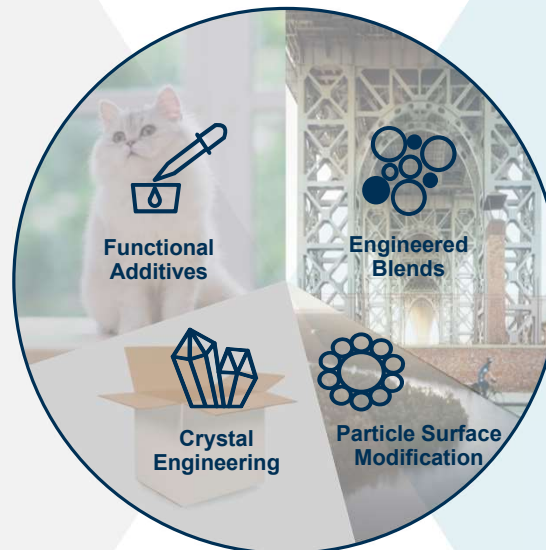
# Growth Driver Spotlight: Innovation Aligned With Key Trends



## Secular and sustainable trends

- Global pet ownership
- Natural ingredients for personal care and farm animals
- Clean energy and alternative fuel
- Decarbonization
- Recycling and sustainable packaging
- Emission reduction
- Increase in efficiency technologies
- Water purification
- Environmental conservation

## MTI Technology and Innovation



**64%**  
of new products have sustainable profile



### Household & Personal Care

- ✓ Pet care and animal health
- ✓ Natural personal care solutions
- ✓ Biofuels purification



### Specialty Additives

- ✓ Recycling solutions for paper and packaging
- ✓ Expansion of mineral applications for packaging



### High-Temperature Technologies

- ✓ Emission reduction
- ✓ Automation and data analytics



### Environmental & Infrastructure

- ✓ Wastewater and drinking water remediation
- ✓ Drilling solutions for geothermal/sustainable energy
- ✓ Hardening of grid

# Sustainable Long-Term Organic Growth Through the Cycle



4-7% Sales CAGR through 2027

## CONSUMER & SPECIALTIES \$1.2B



Household & Personal Care \$518M

- Pet care growth
- Market share growth of high-margin specialty products

7-10% CAGR

3-5% CAGR

- Expansion of sustainable solutions and market share growth for packaging
- Further geographic expansion into Asian markets



Specialty Additives \$643M



\$1.0B

## ENGINEERED SOLUTIONS



High-Temperature Technologies \$721M

- Further expansion into Asian foundry markets
- Innovation for new and existing customers

4-6% CAGR

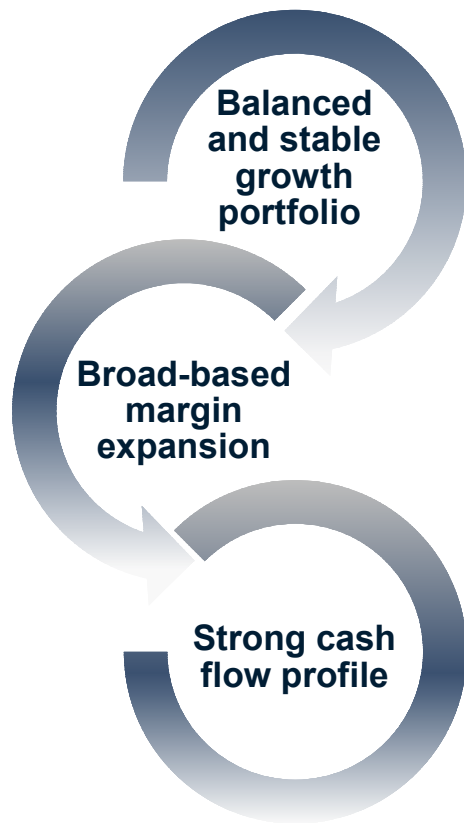
3-6% CAGR

- Innovation in environmental and sustainable solutions
- Demand growth driven by environmental regulations and infrastructure spending



Environmental & Infrastructure \$289M

# Strong Business Model Yielding Significant Value



- Expansion in higher growth consumer-oriented markets
- Strengthening our leading positions in key industrial markets
- Geographic expansion
- Innovation across all product lines

- Expansion through growth in higher margin products
- Continuous margin growth leveraging fixed cost

- Strong cash conversion levels (FCF ~7% of sales)
- Maintaining a solid balance sheet
- Returning capital to shareholders while preserving M&A flexibility



## 5-Year Targets



- 1 Organic sales growing at **5% CAGR** through 2027
- 2 Margin improvement to **15%** by 2025
- 3 Operating Income growing at **10% CAGR** through 2027
- 4 Continued **strong FCF** generation of ~7% of Sales
- 5 **Strong balance sheet** with flexibility for inorganic growth

# Strong Financial Profile

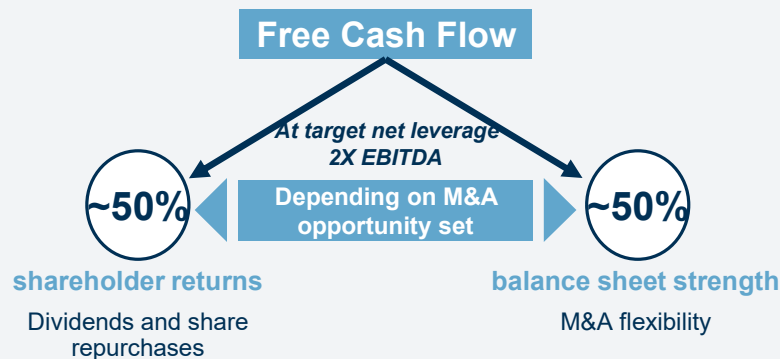


## Free Cash Flow and Capital Deployment

	2019	2020	2021	2022	2023	2024 Guide*
FCF, \$M	173	175	146	24	140	140-160
% of Sales	10%	11%	8%	1%	6%	

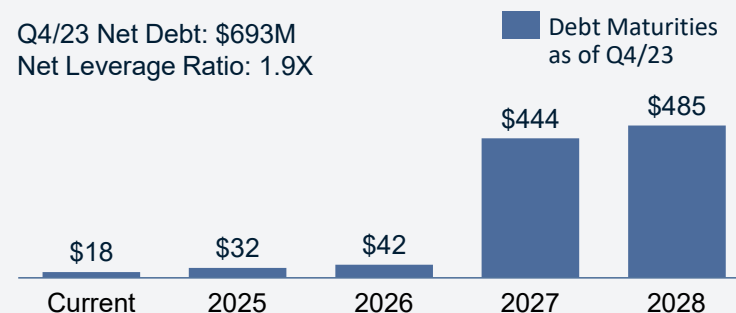
\*As of Q4'23 reporting

## Balanced Approach to Capital Allocation



## Debt & Leverage

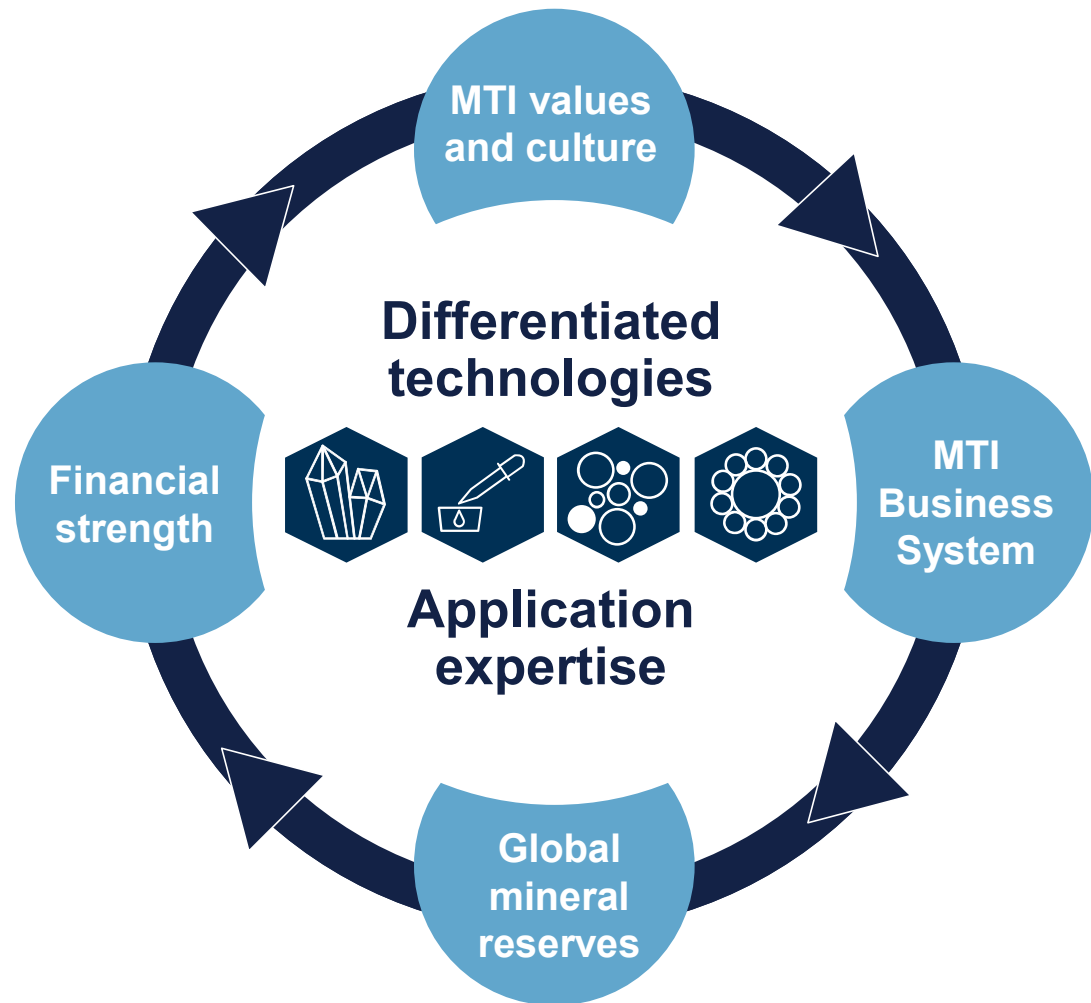
Q4/23 Net Debt: \$693M  
Net Leverage Ratio: 1.9X



As of October 18, 2023:

- Doubled quarterly dividend to \$0.10 per share
- MTI Board of Directors authorized a new, one-year \$75M share repurchase program, effective immediately

**A powerful  
combination  
to drive  
shareholder  
value**



*Innovative technologies. Essential solutions.™*

# Investor Contact



## **Investor Relations Contact**

Lydia Kopylova

Phone: (212) 878-1831

Email: [lydia.kopylova@mineralstech.com](mailto:lydia.kopylova@mineralstech.com)

## **Website**

[www.mineralstech.com](http://www.mineralstech.com)



# Appendix

## Reconciliation

# 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 and full year periods ended December 31, 2023 and December 31, 2022 and a reconciliation to GAAP net income, operating income 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	Quarter Ended			Twelve Months Ended	
	Dec. 31, 2023	Oct. 1, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Net income (loss) attributable to MTI	\$ 39.8	\$ (19.2)	\$ 20.0	\$ 84.1	\$ 122.2
Special items:					
Restructuring and other items, net	0.0	0.3	0.0	6.9	0.0
Impairment of assets	0.0	71.7	0.0	71.7	0.0
Acquisition-related expenses	0.0	0.0	0.4	0.3	5.1
Litigation expenses	2.4	12.9	0.0	29.2	32.6
Debt extinguishment expenses	0.0	0.0	0.0	0.0	6.9
Non-cash pension settlement charge	0.0	0.0	1.8	0.0	3.5
Related tax effects on special items	<u>(0.5)</u>	<u>(17.2)</u>	<u>(0.5)</u>	<u>(22.3)</u>	<u>(10.2)</u>
Net income attributable to MTI, excluding special items	\$ 41.7	\$ 48.5	\$ 21.7	\$ 169.9	\$ 160.1
Diluted earnings per share, excluding special items	\$ 1.28	\$ 1.49	\$ 0.67	\$ 5.21	\$ 4.88

## Reconciliation

# Segment Operating Income Excluding Special Items



millions of dollars	Quarter Ended			Twelve Months Ended	
	Dec. 31, 2023	Oct. 1, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
<b>SEGMENT OPERATING INCOME(LOSS) DATA</b>					
Consumer & Specialties Segment	\$ 36.6	\$ (46.6)	\$ 16.4	\$ 41.6	\$ 79.0
Engineered Solutions Segment	\$ 36.7	\$ 40.6	\$ 31.7	\$ 147.8	\$ 147.1
Unallocated and Other Corporate Expenses	\$ (6.5)	\$ (1.9)	\$ (4.5)	\$ (17.6)	\$ (11.3)
Consolidated	\$ 66.8	\$ (7.9)	\$ 43.6	\$ 171.8	\$ 214.8
<b>SPECIAL ITEMS</b>					
Consumer & Specialties Segment	\$ 0.0	\$ 84.9	\$ 0.3	\$ 99.4	\$ 34.7
Engineered Solutions Segment	\$ 0.0	\$ 0.0	\$ 0.0	\$ 3.2	\$ 0.0
Unallocated and Other Corporate Expenses	\$ 2.4	\$ 0.0	\$ 0.1	\$ 5.5	\$ 3.0
Consolidated	\$ 2.4	\$ 84.9	\$ 0.4	\$ 108.1	\$ 37.7
<b>SEGMENT OPERATING INCOME, EXCLUDING SPECIAL ITEMS</b>					
Consumer & Specialties Segment	\$ 36.6	\$ 38.3	\$ 16.7	\$ 141.0	\$ 113.7
<i>% of Sales</i>	13.0%	13.2%	6.1%	12.2%	10.1%
Engineered Solutions Segment	\$ 36.7	\$ 40.6	\$ 31.7	\$ 151.0	\$ 147.1
<i>% of Sales</i>	15.1%	15.8%	13.5%	15.0%	14.7%
Unallocated Corporate Expenses	\$ (4.1)	\$ (1.9)	\$ (4.4)	\$ (12.1)	\$ (8.3)
Consolidated	\$ 69.2	\$ 77.0	\$ 44.0	\$ 279.9	\$ 252.5
<i>% of Sales</i>	13.2%	14.1%	8.7%	12.9%	11.9%

# Reconciliation EBITDA Excluding Special Items



millions of dollars	Quarter Ended			Twelve Months Ended	
	Dec. 31, 2023	Oct. 1, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Net income (loss)	\$ 39.8	\$ (19.2)	\$ 20.0	\$ 84.1	\$ 122.2
Add back:					
Depreciation, depletion and amortization	23.5	24.3	23.0	95.0	94.2
Interest expense, net	15.2	15.3	12.7	59.2	43.9
Equity in earnings of affiliates, net of tax	(1.4)	(1.0)	(0.3)	(4.3)	(1.7)
Net income attributable to non-controlling interests	1.0	1.1	1.4	4.2	4.1
Provision (benefit) for taxes on income	<u>9.2</u>	<u>(3.5)</u>	<u>6.3</u>	<u>23.7</u>	<u>32.1</u>
EBITDA	87.3	17.0	63.1	261.9	294.8
Add special items:					
Restructuring and other items, net	0.0	0.3	0.0	6.9	0.0
Impairment of assets	0.0	71.7	0.0	71.7	0.0
Acquisition-related expenses	0.0	0.0	0.4	0.3	5.1
Litigation expenses	2.4	12.9	0.0	29.2	32.6
Debt extinguishment expenses	0.0	0.0	0.0	0.0	6.9
Non-cash pension settlement charge	<u>0.0</u>	<u>0.0</u>	<u>1.8</u>	<u>0.0</u>	<u>3.5</u>
Adjusted EBITDA	\$ 89.7	\$ 101.9	\$ 65.3	\$ 370.0	\$ 342.9
% of sales	17.1%	18.6%	12.9%	17.1%	16.1%



## Reconciliation

# The Company Sales Growth Excluding BMI



To supplement the Company's consolidated financial statements presented in accordance with GAAP, the following is a presentation of the Company's year over year sales growth, excluding the sales of Barretts Minerals Inc. for the three months ended December 31, 2022, constituting a reconciliation to GAAP sales growth set forth below. On October 2, 2023, Barretts Minerals Inc. filed for relief under Chapter 11 of the U.S. Bankruptcy Code and as such the results of Barretts Minerals are not included in the Company's consolidated results for the fourth quarter of 2023. Barretts Minerals sales for the fourth quarter of 2022 were \$12.0 million. The Company's management feels this non-GAAP measure provides meaningful supplemental information regarding its performance and facilitates investors' understanding of sales trends for the fourth quarter of 2023.

Year over Year Sales Growth	Quarter Ended December 31, 2023			Year Ended December 31, 2023		
	Sales Growth	Impact of BMI Q4	Underlying Sales Growth	Sales Growth	Impact of BMI Q4	Underlying Sales Growth
	As Reported	Deconsolidation		As Reported	Deconsolidation	
Specialty Additives	(5)%	(8)%	3%	(1)%	(2)%	1%
Consumer & Specialties	3%	(5)%	8%	3%	(1)%	4%
MTI Consolidated	<u>3%</u>	<u>(3)%</u>	<u>6%</u>	<u>2%</u>	<u>(1)%</u>	<u>3%</u>

# Reconciliation Free Cash Flow



millions of dollars	Quarter Ended			Twelve Months Ended	
	Dec. 31, 2023	Oct. 1, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Cash flow from operations	\$ 95.3	\$ 59.1	\$ 42.3	\$ 233.6	\$ 105.9
Capital expenditures	<u>22.5</u>	<u>25.1</u>	<u>22.9</u>	<u>93.5</u>	<u>82.3</u>
Free cash flow	\$ 72.8	\$ 34.0	\$ 19.4	\$ 140.1	\$ 23.6
Depreciation, depletion and amortization expense	\$ 23.5	\$ 24.3	\$ 23.0	\$ 95.0	\$ 94.2