



THIRD QUARTER 2025 EARNINGS CONFERENCE CALL

October 24, 2025

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 cyclicity 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 2024 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, litigation and 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 for the three and nine months ended September 28, 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 October 23, 2025, 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 T. Dietrich

Chairman and Chief Executive Officer

Third Quarter 2025 Overview



- Record third quarter earnings per share
- Strong execution amid mixed market conditions
- Strong free cash flow, up 24% YoY
- Returned \$20 million to shareholders and increased dividend by 9%
- Continued execution against our growth initiatives

Operating income, operating margin, and earnings per share exclude special items

Current Market Conditions Overview



CONSUMER & SPECIALTIES



Household & Personal Care

- Flat N. America cat litter market; Asia strong
- Strong demand for natural oil purification and animal health



Specialty Additives

- Mixed market conditions in paper & packaging
- Residential construction relatively flat



ENGINEERED SOLUTIONS



High-Temperature Technologies

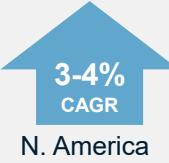
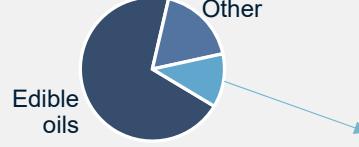
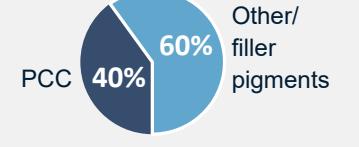
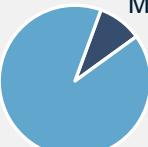
- US steel relatively stable; Europe remains weak
- Stable foundry market in US; China remains strong despite tariffs



Environmental & Infrastructure

- Commercial construction and environmental lining markets remain slow
- Infrastructure related activity remains strong

Recent Organic Growth Investment Highlights

		MARKET DYNAMICS	RECENT INVESTMENTS		
CONSUMER & SPECIALTIES		<p>Cat litter market long-term growth rates</p>  <p>3-4% CAGR</p> <p>N. America</p>  <p>6-8% CAGR</p> <p>Asia</p>	<ul style="list-style-type: none"> Upgrading lowest-cost cat litter hubs in US and Canada Expanding capacity in rapidly growing market in Asia 		
		<p>Global bleaching earth market, \$1B</p>  <table border="1"> <tr> <td>Edible oils</td> <td>Other</td> </tr> </table>  <p>15% CAGR</p> <p>Renewable fuels</p>	Edible oils	Other	<ul style="list-style-type: none"> Expanding capacity to meet rapidly growing demand for Sustainable Aviation Fuel and other renewable fuels Expanding capacity for animal health and fabric care products
Edible oils	Other				
	<p>Asia paper and packaging market</p>  <table border="1"> <tr> <td>PCC</td> <td>60%</td> <td>Other/filler pigments</td> </tr> </table> <p>Penetration of uncoated woodfree market</p>  <p>3% CAGR</p> <p>Packaging market</p>	PCC	60%	Other/filler pigments	<ul style="list-style-type: none"> Commissioning new paper and packaging plant satellites 2 new sites, 1 expansion, 1 NewYield® investment over the next 9 months
PCC	60%	Other/filler pigments			
ENGINEERED SOLUTIONS		<p>Minscan® market size = 135 addressable EAFs</p>  <p>Minscans® sold</p>	<ul style="list-style-type: none"> Building and installing Minscan® units 12 installed, with additional 6 to be installed over the next 12 months 		



Erik C. Aldag

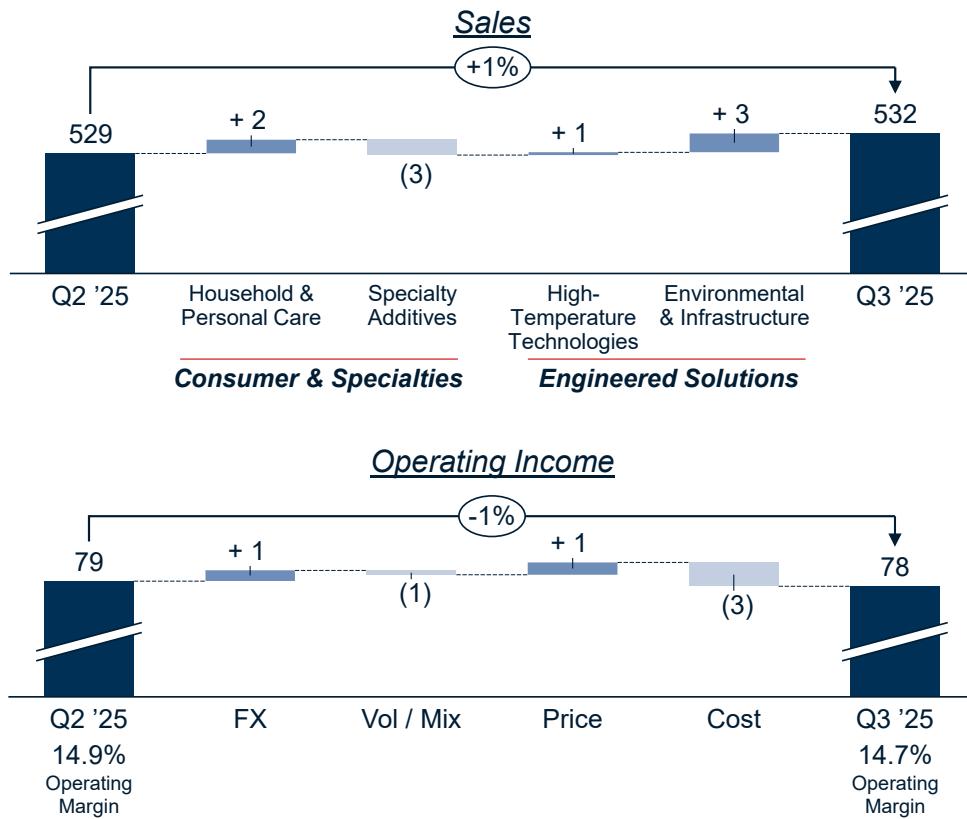
Senior Vice President, Finance and
Treasury and Chief Financial Officer

Third Quarter Financial Summary



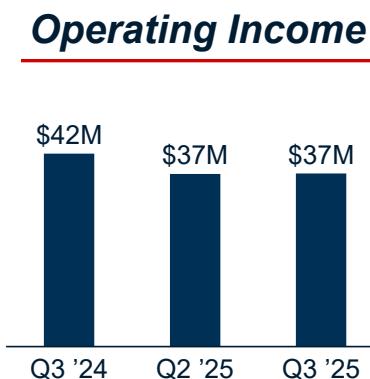
	Q3 '25	YoY	Seq
Sales (\$M)	532	+1%	+1%
Gross Margin (%)	25.7	(10bps)	(20bps)
Operating Income (\$M)	78	(1%)	(1%)
Operating Margin (%)	14.7	(40bps)	(20bps)
Adj. EBITDA (\$M)	100	+1%	+1%
Adj. EBITDA Margin (%)	18.8	(10bps)	+10bps
EPS (\$)	1.55	+3%	+0%

Third Quarter versus Second Quarter (\$M)



Operating income, operating margin, adj. EBITDA, adj. EBITDA margin, and earnings per share exclude special items

CONSUMER & SPECIALTIES SEGMENT Financial Performance



Third Quarter Summary

Sales Performance

- Pet litter sales gaining momentum
- Growth in natural oil purification and fabric care
- Global paper & packaging volumes flat
- Softening residential construction demand

Operating Performance

- Modest sequential improvement to operating margin

Fourth Quarter Outlook

- Similar performance in Household & Personal Care
- Soft market conditions & seasonally slow period in residential construction



Operating income and operating margin exclude special items

ENGINEERED SOLUTIONS SEGMENT Financial Performance



Third Quarter Summary

Sales Performance

- Mixed market conditions in High-Temperature Technologies
- Several Minscan® equipment sales to steel customers
- Improvement in Environmental & Infrastructure sales

Operating Performance

- Record operating margin at 17.6% of sales
- Strong execution while mitigating tariff impacts

Fourth Quarter Outlook

- Modestly lower sales in High-Temperature Technologies due to foundry outages
- Typical seasonal reduction in Environmental & Infrastructure



Operating income and operating margin exclude special items

Balance Sheet and Capital Deployment



Cash Flow and Capital Deployment

	Q3 '24	Q3 '25
Cash Flow from Operations	\$60M	\$71M
Capital Expenditures	\$25M	\$27M
Free Cash Flow	\$35M	\$44M

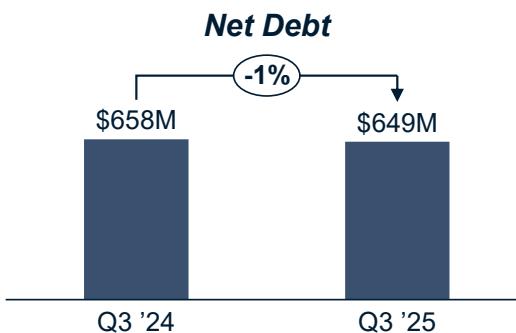
Third Quarter 2025

Dividends & Share Repurchases \$20M
 Announced quarterly dividend increase of 9%

Liquidity

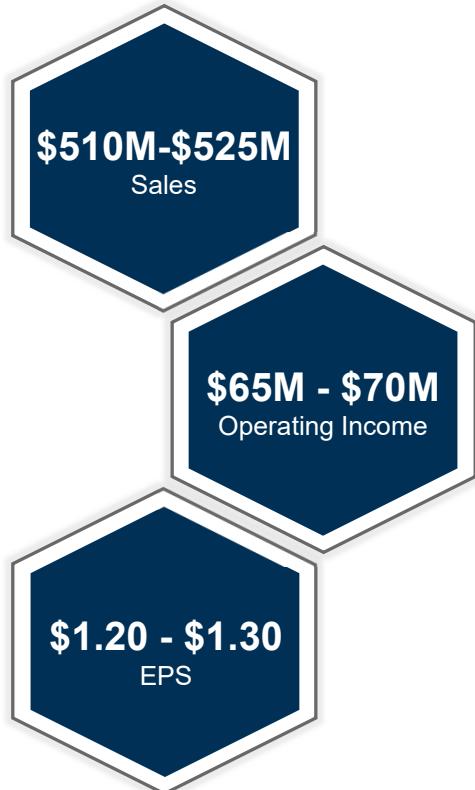
	Q3 '24	Q3 '25
Cash, Cash Equivalents, and Short-Term Investments	\$325M	\$328M
Available Revolver	\$231M	\$378M
Total Liquidity	\$556M	\$706M

Debt and Leverage



EBITDA excludes special items

Fourth Quarter Outlook



Key Factors:

- Continued traction with growth initiatives in Household & Personal Care
- Seasonally slower period for construction & large-scale project activity
- Softer market conditions for residential construction
- N. America foundry customers signaling longer downtime at year-end
- Renewed uncertainty around tariff policies



MINERALS TECHNOLOGIES

Innovative Technologies.
Essential Solutions.™



Innovative Technologies. Essential Solutions.TM

Appendix

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 periods ended September 28, 2025, June 29, 2025, and September 29, 2024 and the nine month periods ended September 28, 2025 and September 29, 2024 and a reconciliation to GAAP net income (loss), operating income (loss) 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, except per share data)	Quarter Ended						Nine Months Ended	
	Sep. 28, 2025		Jun. 29, 2025		Sep. 29, 2024		Sep. 28, 2025	Sep. 29, 2024
Net income (loss) attributable to MTI	\$ 43.0	\$ 45.4	\$ 46.7		\$ (55.6)	\$ 113.1		
% of sales	8.1%	8.6%	8.9%		*	7.1%		
Special items:								
Provision for litigation reserve and credit losses	0.0	0.0	0.0		215.0	30.0		
Restructuring and other items	0.0	5.8	0.0		11.3	0.0		
Gain on sale of assets, net	0.0	(5.6)	0.0		(5.6)	0.0		
Litigation expenses	7.5	4.2	2.6		14.5	8.9		
Related tax effects on special items	(1.9)	(0.9)	(0.6)		(45.7)	(1.4)		
Net income attributable to MTI, excluding special items	\$ 48.6	\$ 48.9	\$ 48.7		\$ 133.9	\$ 150.6		
% of sales	9.1%	9.2%	9.3%		8.6%	9.4%		
Diluted earnings per share, excluding special items	\$ 1.55	\$ 1.55	\$ 1.51		\$ 4.24	\$ 4.65		

* Percentage not meaningful

(millions of dollars)	Quarter Ended			Nine Months Ended		
	Sep. 28, 2025	Jun. 29, 2025	Sep. 29, 2024	Sep. 28, 2025	Sep. 29, 2024	
Segment Operating Income (Loss)						
Consumer & Specialties Segment	\$ 37.4	\$ 34.0	\$ 41.7	\$ 98.9	\$ 127.6	
Engineered Solutions Segment	44.8	46.8	38.8	125.2	122.0	
Unallocated Corporate Expenses	(11.3)	(6.2)	(3.9)	(238.7)	(47.2)	
MTI Consolidated	\$ 70.9	\$ 74.6	\$ 76.6	\$ (14.6)	\$ 202.4	
Special Items						
Consumer & Specialties Segment	\$ 0.0	\$ 3.3	\$ 0.0	\$ 5.8	\$ 0.0	
Engineered Solutions Segment	0.0	(3.1)	0.0	(2.3)	0.0	
Unallocated Corporate Expenses	7.5	4.2	2.6	231.7	38.9	
MTI Consolidated	\$ 7.5	\$ 4.4	\$ 2.6	\$ 235.2	\$ 38.9	
Segment Operating Income, Excluding Special Items						
Consumer & Specialties Segment	\$ 37.4	\$ 37.3	\$ 41.7	\$ 104.7	\$ 127.6	
Engineered Solutions Segment	44.8	43.7	38.8	122.9	122.0	
Unallocated Corporate Expenses	(3.8)	(2.0)	(1.3)	(7.0)	(8.3)	
MTI Consolidated	\$ 78.4	\$ 79.0	\$ 79.2	\$ 220.6	\$ 241.3	
	% of Sales	14.7%	14.9%	15.1%	14.2%	15.1%

Reconciliation

Adjusted EBITDA Excluding Special Items



(millions of dollars)	Quarter Ended			Nine Months Ended	
	Sep. 28, 2025	Jun. 29, 2025	Sep. 29, 2024	Sep. 28, 2025	Sep. 29, 2024
Net income (loss) attributable to MTI	\$ 43.0	\$ 45.4	\$ 46.7	\$ (55.6)	\$ 113.1
Add back:					
Depreciation, depletion and amortization expense	22.4	22.0	23.1	67.9	70.6
Interest expense, net	13.8	13.6	14.0	41.6	43.8
Equity in earnings of affiliates, net of tax	(1.1)	(1.1)	(1.9)	(3.4)	(5.2)
Net income attributable to non-controlling interests	1.2	0.9	1.0	3.1	3.1
Provision (benefit) for taxes on income	<u>13.5</u>	<u>13.9</u>	<u>13.7</u>	<u>(4.7)</u>	<u>43.2</u>
EBITDA	92.8	94.7	96.6	48.9	268.6
Add special items:					
Provision for litigation reserve and credit losses	0.0	0.0	0.0	215.0	30.0
Restructuring and other items	0.0	5.8	0.0	11.3	0.0
Gain on sale of assets, net	0.0	(5.6)	0.0	(5.6)	0.0
Litigation expenses	<u>7.5</u>	<u>4.2</u>	<u>2.6</u>	<u>14.5</u>	<u>8.9</u>
Adjusted EBITDA	\$ 100.3	\$ 99.1	\$ 99.2	\$ 284.1	\$ 307.5
% of sales	18.8%	18.7%	18.9%	18.3%	19.2%

Reconciliation
Free Cash Flow



(millions of dollars)	Quarter Ended			Nine Months Ended	
	Sep. 28, 2025	Jun. 29, 2025	Sep. 29, 2024	Sep. 28, 2025	Sep. 29, 2024
Cash flow from operations	\$ 70.9	\$ 62.9	\$ 60.0	\$ 129.4	\$ 166.0
Capital expenditures	<u>27.3</u>	<u>29.1</u>	<u>24.7</u>	<u>74.7</u>	<u>61.4</u>
Free cash flow	\$ <u>43.6</u>	\$ <u>33.8</u>	\$ <u>35.3</u>	\$ <u>54.7</u>	\$ <u>104.6</u>