



FOURTH QUARTER 2025 EARNINGS CONFERENCE CALL

January 30, 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 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 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 twelve months ended 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.



Douglas T. Dietrich

Chairman and Chief Executive Officer

2025 Year in Review

\$2.1B
Sales

\$287M
Operating
Income

\$5.52
Earnings
Per Share

- Navigated volatile macro environment while remaining focused on growth initiatives in both segments
- Made well-timed capital investments to support near-term growth
- New product revenue reached 19% of total sales*
- Took proactive steps to improve cost structure
- Returned \$73M through dividends and share repurchases
- Maintained strong balance sheet
- Record safety performance

Operating income, operating margin, and earnings per share exclude special items
*% of sales from commercialization in the last 5 years



Erik C. Aldag

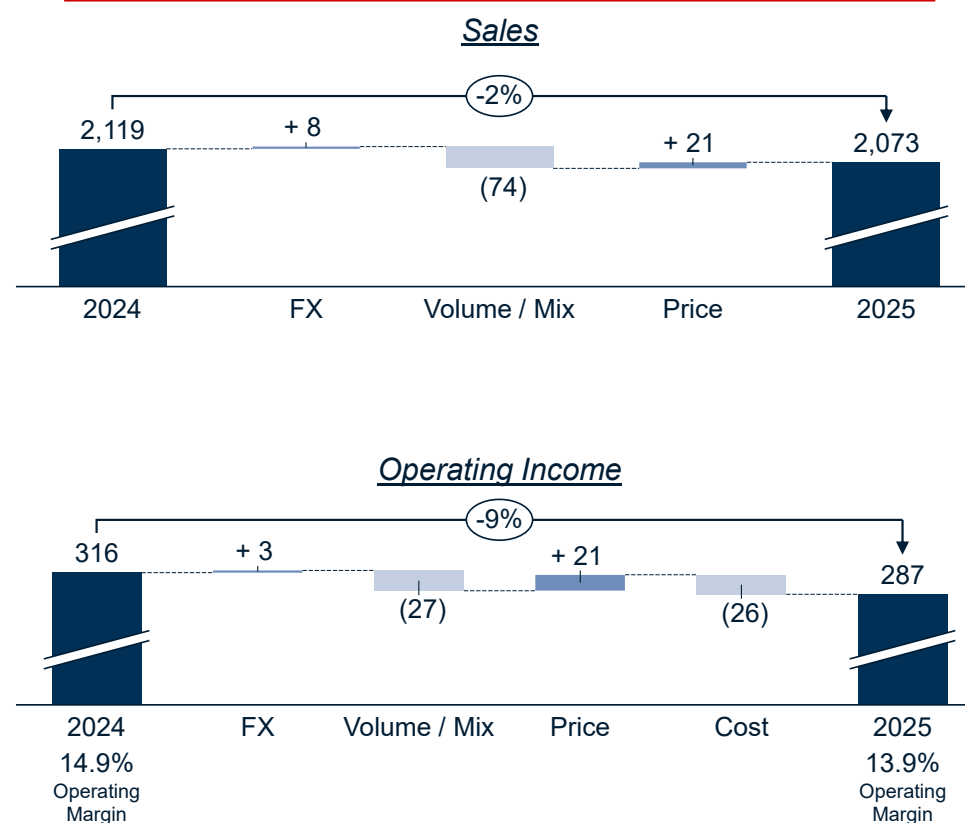
Senior Vice President, Finance and
Treasury and Chief Financial Officer

Financial Summary



Full Year	Q4 '25	2025
Sales (\$M)	520	2,073
Operating Income (\$M)	67	287
Operating Margin (%)	12.8	13.9
EPS (\$)	1.27	5.52

2025 versus 2024 (\$M)

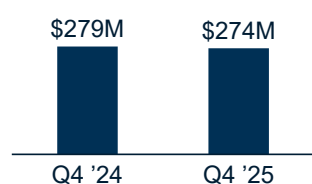


Operating income, operating margin, and earnings per share exclude special items

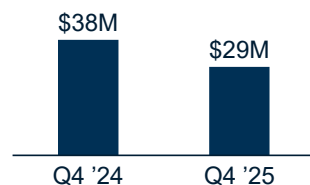
CONSUMER & SPECIALTIES SEGMENT Financial Performance

Fourth Quarter

Sales



Operating Income



Sales Performance

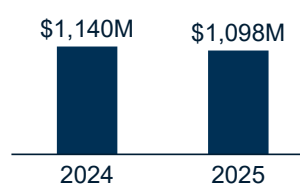
- Household & Personal Care +2% sequentially, -1% YoY
 - Cat litter +8% sequentially, up slightly YoY
 - Growth in edible oil, renewable fuel purification, and animal feed additives offset by softness in fabric care
- Specialty Additives -2% YoY:
 - Slowdown in residential construction partially offset by higher sales in paper & packaging

Operating Performance

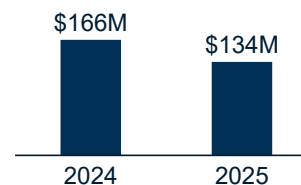
- Unfavorable cost absorption due to customer downtime, primarily in residential construction

Full Year

Sales



Operating Income



Sales Performance

- Household & Personal Care -3%
 - Cat litter sales +7% H2'25 vs H1'25
 - Solid progress with key growth initiatives
 - Edible oil & renewable fuel purification +17%
 - Animal feed additives +12%
- Specialty Additives sales -4%
 - Residential construction market softened in H2'25
 - Lower paper & packaging volumes in N. America and Europe

Operating Performance

- Lower market demand affected productivity and margin
- Major facility upgrades drove temporarily higher cost

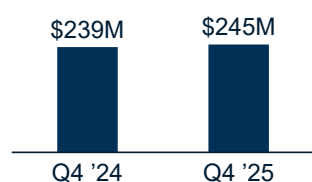


ENGINEERED SOLUTIONS SEGMENT Financial Performance

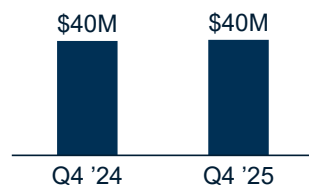


Fourth Quarter

Sales



Operating Income



Sales Performance

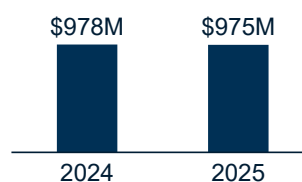
- High-Temperature Technologies +1% YoY
 - Strong sales to steel customers
 - Extended seasonal outages in N. America foundry
- Environmental & Infrastructure +7% YoY
 - Growth in infrastructure drilling, environmental lining and offshore water treatment services
 - Partially offset by lower commercial construction

Operating Performance

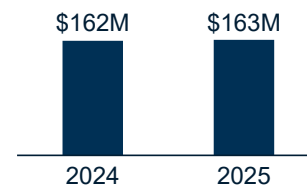
- Continued strong execution in mixed market conditions

Full Year

Sales



Operating Income



Sales Performance

- High-Temperature Technologies sales -1%
 - Solid sales growth in Asia foundry
 - Agricultural equipment and heavy truck markets were sluggish in N. America foundry
 - N. America steel steady; Europe softer
- Environmental & Infrastructure sales +2%

Operating Performance

- Record operating income and record operating margin of 16.7%



Operating income and operating margin exclude special items

Balance Sheet and Capital Deployment



Cash Flow and Capital Deployment

	Q4 '25	FY '25
Cash Flow from Operations	\$64M	\$194M
Capital Expenditures	\$32M	\$107M
Free Cash Flow	\$32M	\$87M

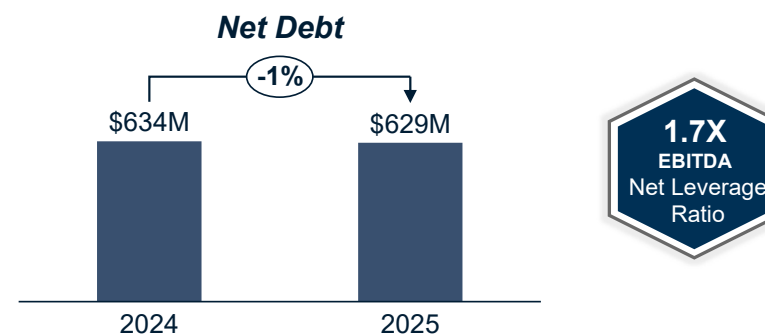
2025 Returns to Shareholders

Dividends	\$14M
Share Repurchases	\$59M
Total	\$73M

Liquidity

	2024	2025
Cash, Cash Equivalents, and Short-Term Investments	\$337M	\$333M
Available Revolver	\$386M	\$391M
Total Liquidity	\$723M	\$724M

Debt and Leverage



EBITDA excludes special items

~\$520M

Sales

\$65M - \$67M

Operating Income

~\$1.25

EPS

- **Year-over-year: 5% growth in sales and operating income**
 - Continued momentum in **Household & Personal Care** (mid-high SD growth YoY)
 - New satellites in **Specialty Additives** offset softness in residential construction
 - Continued Asia foundry growth and stable steel market conditions in **High-Temperature Technologies** offset slow start for N. America foundry
 - Infrastructure drilling and offshore water treatment drive continued YoY growth in **Environmental & Infrastructure**
- **Sequential: Market conditions remain similar to Q4'25**
 - Seasonally higher energy and mining cost in Q1 vs Q4
 - Lunar New Year impacts sales in Asia, sequentially
- **Sales from growth initiatives begin to ramp up in Q2'26**



Douglas T. Dietrich

Chairman and Chief Executive Officer

2026 Market and Organic Growth Outlook

CONSUMER & SPECIALTIES



Household & Personal Care

- Ramp-up of new business starting Q2'26:
 - N. America cat litter following facility upgrades
 - Asia cat litter expansion
 - Edible oil and renewable fuel purification
 - Animal health and fabric care products



Specialty Additives

- 3 new paper & packaging satellite startups in Asia
- Potential improvement in residential construction market in H2'26

ENGINEERED SOLUTIONS



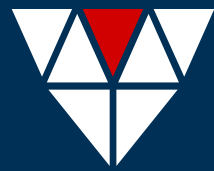
High-Temperature Technologies

- 6 Minscan® to be commissioned
- Continued slow H1'26 for heavy truck and agriculture equipment with potential improvement in H2'26
- Continued growth in Asia foundry business



Environmental & Infrastructure

- At least 10 new installations of Fluoro-Sorb®, ramping up in H2'26
- Continued growth in infrastructure drilling products



MINERALS TECHNOLOGIES

Innovative Technologies.
Essential Solutions.™



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 periods ended December 31, 2025, September 28, 2025 and December 31, 2024, and the twelve month periods ended December 31, 2025 and December 31, 2024 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, except per share data)		Quarter Ended			Twelve Months Ended	
		Dec. 31, 2025	Sep. 28, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Net income (loss) attributable to MTI	\$	37.1	\$ 43.0	\$ 54.0	\$ (18.4)	\$ 167.1
	% of sales	7.1%	8.1%	10.4%	*	7.9%
Special items:						
Provision for litigation reserve and credit losses		0.0	0.0	0.0	215.0	30.0
Restructuring and other items		3.7	0.0	0.0	15.0	0.0
Debt extinguishment expenses		0.0	0.0	1.8	0.0	1.8
Gain on sale of assets, net		(4.3)	0.0	(12.3)	(9.9)	(12.3)
Litigation expenses		5.1	7.5	2.4	19.6	11.3
Related tax effects on special items		(2.2)	(1.9)	2.3	(47.9)	0.9
Net income attributable to MTI, excluding special items	\$	39.4	\$ 48.6	\$ 48.2	\$ 173.4	\$ 198.8
	% of sales	7.6%	9.1%	9.3%	8.4%	9.4%
Diluted earnings per share, excluding special items	\$	1.27	\$ 1.55	\$ 1.50	\$ 5.52	\$ 6.15

* Percentage not meaningful

Segment Operating Income Excluding Special Items

(millions of dollars)	Quarter Ended			Twelve Months Ended	
	Dec. 31, 2025	Sep. 28, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Segment Operating Income					
Consumer & Specialties Segment	\$ 25.3	\$ 37.4	\$ 37.9	\$ 124.2	\$ 165.5
Engineered Solutions Segment	44.5	44.8	52.0	169.7	174.0
Unallocated and Other Corporate Expenses	<u>(7.8)</u>	<u>(11.3)</u>	<u>(5.8)</u>	<u>(246.5)</u>	<u>(53.0)</u>
MTI Consolidated	\$ 62.0	\$ 70.9	\$ 84.1	\$ 47.4	\$ 286.5
Special Items					
Consumer & Specialties Segment	\$ 3.7	\$ 0.0	\$ 0.0	\$ 9.5	\$ 0.0
Engineered Solutions Segment	(4.3)	0.0	(12.3)	(6.6)	(12.3)
Unallocated and Other Corporate Expenses	<u>5.1</u>	<u>7.5</u>	<u>2.4</u>	<u>236.8</u>	<u>41.3</u>
MTI Consolidated	\$ 4.5	\$ 7.5	\$ (9.9)	\$ 239.7	\$ 29.0
Segment Operating Income, Excluding Special Items					
Consumer & Specialties Segment	\$ 29.0	\$ 37.4	\$ 37.9	\$ 133.7	\$ 165.5
Engineered Solutions Segment	40.2	44.8	39.7	163.1	161.7
Unallocated Corporate Expenses	<u>(2.7)</u>	<u>(3.8)</u>	<u>(3.4)</u>	<u>(9.7)</u>	<u>(11.7)</u>
MTI Consolidated	\$ 66.5	\$ 78.4	\$ 74.2	\$ 287.1	\$ 315.5
% of Sales	12.8%	14.7%	14.3%	13.9%	14.9%

Reconciliation

Adjusted EBITDA Excluding Special Items



(millions of dollars)	Quarter Ended			Twelve Months Ended	
	Dec. 31, 2025	Sep. 28, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Net income (loss) attributable to MTI	\$ 37.1	\$ 43.0	\$ 54.0	\$ (18.4)	\$ 167.1
Add back:					
Depreciation, depletion and amortization expense	23.3	22.4	24.3	91.2	94.9
Interest expense, net	12.9	13.8	12.6	54.5	56.4
Equity in earnings of affiliates, net of tax	(1.4)	(1.1)	(1.5)	(4.9)	(6.7)
Net income attributable to non-controlling interests	1.3	1.2	0.7	4.4	3.8
Provision for taxes on income	<u>9.6</u>	<u>13.5</u>	<u>16.2</u>	<u>4.9</u>	<u>59.4</u>
EBITDA	82.8	92.8	106.3	131.7	374.9
Add special items:					
Provision for litigation reserve and credit losses	0.0	0.0	0.0	215.0	30.0
Restructuring and other items	3.7	0.0	0.0	15.0	0.0
Debt extinguishment expenses	0.0	0.0	1.8	0.0	1.8
Gain on sale of assets, net	(4.3)	0.0	(12.3)	(9.9)	(12.3)
Litigation expenses	<u>5.1</u>	<u>7.5</u>	<u>2.4</u>	<u>19.6</u>	<u>11.3</u>
Adjusted EBITDA	\$ 87.3	\$ 100.3	\$ 98.2	\$ 371.4	\$ 405.7
% of sales	16.8%	18.8%	19.0%	17.9%	19.2%

Reconciliation Free Cash Flow



(millions of dollars)	Quarter Ended			Twelve Months Ended	
	Dec. 31, 2025	Sep. 28, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Cash flow from operations	\$ 64.3	\$ 70.9	\$ 70.4	\$ 193.7	\$ 236.4
Capital expenditures	<u>32.4</u>	<u>27.3</u>	<u>28.1</u>	<u>107.1</u>	<u>89.5</u>
Free cash flow	\$ <u>31.9</u>	\$ <u>43.6</u>	\$ <u>42.3</u>	\$ <u>86.6</u>	\$ <u>146.9</u>