




 **MINERALS  
TECHNOLOGIES**  
Innovative Technologies.  
Essential Solutions.™

**2023**  
**CORPORATE  
RESPONSIBILITY &  
SUSTAINABILITY REPORT**



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## ABOUT THIS REPORT

This report offers a platform for our employees to showcase our culture, our values, and the role sustainability plays in all activities at Minerals Technologies Inc. (MTI). The 2023 Corporate Responsibility & Sustainability Report is MTI's 16th report, and we intend to publish updates on our sustainability journey at least annually. This Report covers performance and data from the period of January 1, 2023, to December 31, 2023, and allows us to highlight our sustainability progress year over year. Some initiatives from 2024 have also been included. This is our seventh year using the Global Reporting Initiative's (GRI) framework as a guide for identifying, measuring, and reporting our non-financial impacts. We continue to disclose elements using the recommendations of the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD).

In connection with our sustainability policies and procedures, our [2023 Annual Report](#) and [Investor presentations](#), our [2024 Proxy Statement](#), and [our website](#), this report highlights MTI's broad sustainability initiatives and their deep integration with our strategy, our people, our plants, and our processes and products.



# A MESSAGE FROM OUR CHAIRMAN & CEO

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This is the 16th year we've published MTI's Sustainability Report, demonstrating that sustainability is not new at MTI – it's always been part of how we do business. Sustainability is a central tenet of our values and essential to our business and growth strategy, innovation pipeline, and employee engagement activities.

Sustainable practices underpin how we run the company. Every year, as I travel through our regions, I see first-hand how our teams exemplify MTI's values. Leading with these values, our entire organization is passionate about reducing our environmental impact, protecting natural resources, ensuring the safety of our employees, creating an open, welcoming, and transparent work environment, being accountable, being humble, and consistently winning with integrity.

## **CARING FOR OUR PEOPLE AND COMMUNITIES**

Safety comes first at MTI. The health and safety of our people, partners, and communities is our top priority. Creating a safe work environment by continuously identifying and reducing workplace risks and by reinforcing safe behaviors means that employees will return to their families every day in the same condition in which they came to work. We know that every injury is avoidable, and having a zero-injury workplace is attainable. Today, 89% of our facilities have been injury-free, some for over

a decade. Through our Environmental, Health, and Safety Policy, continuous safety training, culture of operational excellence, and personal accountability for each other's wellbeing, we are driven to eliminate all injuries across all our global locations.

People power our success. Our team is genuinely passionate about overcoming and solving challenges, sharing knowledge, and supporting our customers and each other. We embrace and celebrate differences to create a diverse, equitable, and inclusive environment. We also support the communities in which we work with several local programs ranging from providing clean water systems and food and supplies to those in need, to working with educators, local schools and organizations to support reading and science-based programs.

## **RESPONSIBLE GROWTH**

Innovation is essential to our long-term growth. A key driver of our innovation strategy is our ability to apply our core technologies across our businesses and commitment to developing products that provide an environmental benefit for our customers or reduce impacts in our own manufacturing. By leveraging our core technologies and global mineral reserves, our scientists have brought new and sustainable products to many consumer and industrial markets. In 2023, 18% of our sales came from new products, with more than 70% of them designed with sustainability benefits for our customers and the marketplace.<sup>1</sup>

I continue to be pleased with our progress toward achieving our strategic goals and generating sustainable, profitable growth. Throughout this report, you will see how our global organization is energized and engaged to achieve our growth and profitability targets and make a positive impact for all our stakeholders — from our employees to our customers, shareholders, and communities. It comes naturally from a team with a strong operating culture and a values system based on sustainable business practices.

## **CONSERVING AND PROTECTING**

The growth of our company is rooted in the responsible management of the natural resources we depend on. That's why our technologies, operations, and employees are focused on the most efficient use of these resources as we develop solutions that help our customers achieve their goals.

Seven years ago, we established 2025 environmental reduction targets in six areas: Scope 1 CO<sub>2</sub> emissions, Scope 2 CO<sub>2</sub> emissions, airborne pollutants, water withdrawn and discharged, and landfill waste. Since then, we've increased those targets twice and introduced additional efficiency goals. Although we acquired four companies during this period, we did not change our targets to account for them. Instead, we decided to take on the challenge of meeting our original goals with these new facilities included.

As of this year, and including these newly acquired operations, we have exceeded or are on-track to exceed all our environmental targets. Throughout this report, we have provided examples of how we've achieved this – how our teams have significantly reduced our water consumption, waste generation, emissions, and energy use. We've also highlighted how our Operational Excellence (OE) tools empower continuous improvement across our operations, identifying areas of waste that underpin our sustainability programs and initiatives and enable us to manufacture in a more environmentally conscious manner.

Our people, the innovation they drive, and the environmental stewardship they embody combine to define our company. Sustainability will continue to be an essential part of our business strategy and growth for decades to come.



**DOUGLAS T. DIETRICH**  
Chairman and CEO

<sup>1</sup>Products commercialized in the past five years.



# OUR COMPANY

Minerals Technologies Inc. (NYSE: MTX) is a purpose-driven, people-first culture with an unwavering commitment to safety, our values, and Operational Excellence.

## 2023 KEY FIGURES

**\$2.2B**  
NET SALES

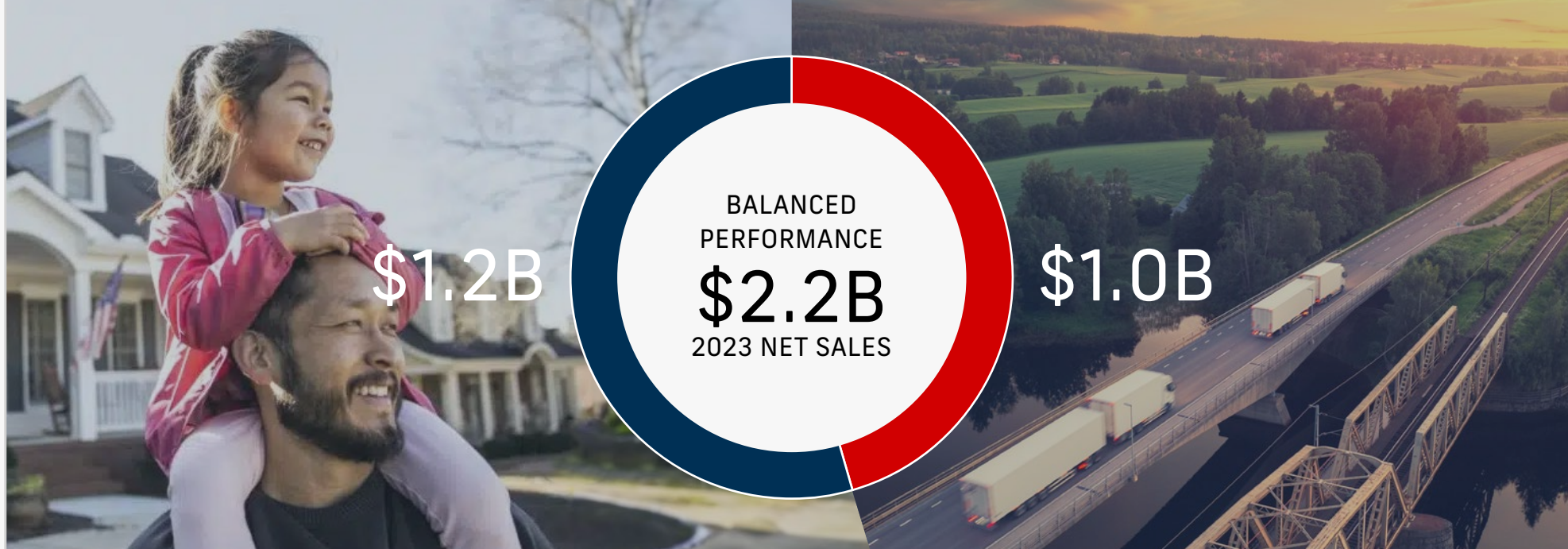
**4,027**  
EMPLOYEES

**32**  
COUNTRIES

**12**  
R&D CENTERS

CONSUMER & SPECIALTIES

ENGINEERED SOLUTIONS



We are committed to providing extraordinary value to our customers, communities, and shareholders by delivering unique and sustainable technologies that are essential to everyday life.

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# CONSUMER & SPECIALTIES

Touching Millions of Consumers' Lives

<b>\$1.2B</b>	<b>\$141M</b>	<b>12.2%</b>
SALES	OPERATING INCOME*	OPERATING MARGIN*

Our Consumer & Specialties segment touches millions of consumers' lives every day. This segment includes our Household & Personal Care and Specialty Additives product lines. We leverage our technologies to enhance performance, efficiency, and sustainability of many household, consumer, and industrial products.

 **HOUSEHOLD & PERSONAL CARE** **\$518M**  
Mineral-to-market products serving consumer-oriented end markets, including cat litter, household and personal care, oil purification, animal health, and agriculture.

 **SPECIALTY ADDITIVES** **\$643M**  
Mineral additives serving food & pharma, paper and consumer packaging, and residential construction markets.

\*Excluding special items.


# ENGINEERED SOLUTIONS

Improving our Customers' Manufacturing Processes

<b>\$1.0B</b>	<b>\$151M</b>	<b>15.0%</b>
SALES	OPERATING INCOME*	OPERATING MARGIN*

Our Engineered Solutions segment offers advanced process technologies and solutions that are designed to improve our customers' manufacturing processes and projects. This segment includes the High Temperature Technologies and Environmental & Infrastructure product lines. Our specially formulated products, solutions, and services are custom-tailored to solve complex challenges in high temperature environments like metal casting and steelmaking, as well as water remediation and other vital infrastructure projects.

 **HIGH TEMPERATURE TECHNOLOGIES** **\$721M**  
Value-added solutions and technologies for high temperature industries.

 **ENVIRONMENTAL & INFRASTRUCTURE** **\$289M**  
Project-based products and solutions for environmental, remediation, water treatment, building materials, and infrastructure.

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# WINNING WITH INTEGRITY

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## PEOPLE

We place the health and safety of people ahead of all else. We cultivate respect for individuals and for the diversity of cultures, beliefs, and perspectives.



## HONESTY

We value honest, open, and ongoing communications with our employees, customers, shareholders, suppliers, and the communities in which we do business. We uphold the spirit and intent of the law and conduct our affairs ethically.



## CUSTOMER FOCUS

We foster relationships with our customers based on trust and mutual benefit. We strive to enhance value to customers through improved product quality, customer service, and innovation.



## ACCOUNTABILITY

We deliver profitable growth and higher returns for our shareholders. We manage our operations, our capital, and our business opportunities in a sustainable manner. We serve as good stewards of natural resources, and we employ sound environmental practices to protect the communities in which we operate.



## EXCELLENCE

We constantly seek new, innovative technologies and efficient business processes to remain a market leader. We drive success by focusing on continuous improvement in all facets of the business — processes, systems, products, services, and people.





### WE ARE AN OPERATIONAL EXCELLENCE COMPANY

Our Operational Excellence (OE) journey, rooted in the active engagement of our employees, began 16 years ago when we developed a highly structured business system of lean principles. Since then, it's been both an operating philosophy and daily practice for our employees located in all facilities worldwide to drive a safe and continuous improvement work culture. The original objective of our OE journey continues — to deliver superior value to our customers through safe, highly efficient, and reliable production and service delivery processes. The objective is achieved through the relentless pursuit of continuous improvement and the elimination of waste, which we believe are prerequisites to being a leader in the global marketplace. Every day, MTI employees show their engagement and agility by applying their skills in ways that deliver measurable outcomes and create both business and social value.

### OPERATIONAL EXCELLENCE ACHIEVEMENT AWARD

The Operational Excellence Achievement Award is presented annually to MTI organizational units that demonstrate superior application of the principles of Operational Excellence. Although the award process is modeled after leading external OE frameworks, it is based on the essential elements of the OE process MTI practices. The award is not only used for recognition purposes, it is also a valuable tool for educating applicants on the many important facets of the OE system. A rigorous scoring template is followed for each application, and locations are evaluated based on work culture, continuous improvement, quality and customer service, business results, sustainability, and EHS.

**In 2023, we had ten award recipients and 14 honorable mention designations out of 47 applications from our manufacturing and resource units — a testament to our continued companywide focus on continuous improvement.**

## CONTINUOUS IMPROVEMENT METRICS

**8,800+**  
KAIZEN EVENTS

On average, more than 25 highly focused, problem-solving events occurred each day in 2023 across the organization. These problem-solving activities result in thousands of incremental enhancements to our processes, products, and operations every year, providing a significant competitive advantage for our company.

**65,000+**  
EMPLOYEE SUGGESTIONS

One way to monitor employee engagement is shown by our employee suggestion system. In 2023, on average, each employee provided MTI with 16 suggestions, and 75% were implemented. These suggestions help remove waste and risk from our processes and improve how we operate.

**10,200+**  
BRAVO CHIP REWARDS

Bravo chips are rewards and recognition for going above and beyond. This custom-designed token is a key element of our employee recognition program for accomplishments related to process improvements, customer service, and cost reduction. Each chip represents a cash value based on the equivalent value of MTI shares.

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## ENVIRONMENTAL



**Achieved 10 of our 12** environmental emission and discharge reduction targets ahead of our 2025 target year.

**Reported** our **initial Scope 3** Value Chain Emissions estimates in this report.



Initiated our **Science Based Targets** journey by submitting a **commitment letter** in December 2023, establishing our intent to set near-term science-based emissions reduction targets.



Achieved Scope 1 Emissions Reduction of approximately **9%** in 2023 compared to 2022 via the following actions:

» Continued to **switch from oil and coal fuels to natural gas** processes as the energy source at several of our largest facilities

» Converted our largest manufacturing facility to **100% renewable diesel** and replaced all fossil fuel diesel for both process and mobile equipment



**Reduced Scope 2** Emissions by approximately **9%** by sourcing greener electricity and purchasing and retiring 12,039 Renewable Energy Certificates to source ~50% of the electricity at our Colony, WY, facilities with green wind energy.



**Extracted over 1.2 million tons** of waste CO<sub>2</sub> from our PCC customers' as well as our own kiln exhaust stacks, and sequestered those emissions in useful consumer products.



Significant improvements in our water usage by increasing our recycling, resulting in an **8% decrease in water withdrawn** in 2023 compared to 2022.

## SOCIAL



We believe every injury is preventable and an injury-free workplace is achievable.

» **89%** of our locations have been injury-free over the last five years

» **140,000 hours** of safety training were completed by employees



Supporting Local Communities:

» Our local teams play a role in local environmental preservation efforts through park enhancements, clean-up programs, and environment initiatives such as reducing plastic waste in waterways or planting local, native plant species.

» To help those in need, we have donated more than 1,000 books to promote literacy, provided systems for clean water, and distributed much needed supplies and food.



Continued to enhance our **diversity and inclusion initiatives** with training and implementation of recruitment and promotion practices.

## GOVERNANCE



Actively engaged stakeholders:

» Annual ESG outreach program approached holders of **90%** of MTI shares and we met with **73%** of shares held by our active, institutional investors

» Implemented **governance improvements** resulting from shareholder feedback in the areas of executive compensation, governance, board diversity, and reporting disclosures



Continued to build a qualified and diverse Board of Directors:

» **9 of 10** directors are independent

» Our Lead Director **met with major shareholders**

» **50%** diversity in gender or other underrepresented groups

» Continued our commitment to **Board refreshment** with two new directors appointed in last two years and six new directors in past eight years

» Over the past six years, **100%** of our Board Director appointments (4 in total) have been diverse in gender, race, or ethnicity

Drove **MTI culture** through Lead Teams with Board of Directors oversight.



ESG strategy is aligned with business strategy and management has **ESG goals** as part of long-term compensation.





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# SUSTAINABILITY GOVERNANCE

Ethics, Accountability, and Leadership



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MTI is proud to publish its 16th annual Sustainability Report. As the Chair of the Corporate Governance and Nominating Committee and on behalf of the MTI Board of Directors, we are dedicated to supporting the company's commitment to its people, shareholders, the environment, and our communities. Environment, Social, and Governance (ESG) is not just a part of our strategy, it's a fundamental pillar to our values as a company.

The Board maintains a strong governance and oversight structure and routinely reviews environmental trends, regulations, compliance requirements, and safety performance with management. We foster a culture of transparent communication and accountability across the company. As MTI continues to grow, the Board is committed to maintaining the highest standards of sustainable and ethical practices.

MTI embodies a set of values where sustainability is ingrained in its business strategy and culture. These values guide our decisions in support of the company's growth ambitions.

For the years to come, we will continue exploring new and better ways to build sustainability, transparency, and trust in everything we do, from the Board, the MTI Leadership Team, to the individual employee.

On behalf of the MTI Board of Directors, we are pleased to present this 2023 Sustainability Report to all our stakeholders.



**JOSEPH C. BREUNIG**  
Board of Directors' Chair of Corporate Governance  
and Nominating Committee



**Douglas T. Dietrich**  
Chairman of the Board  
and Chief Executive  
Officer, Minerals  
Technologies Inc.

**Joseph C. Breunig**  
Chief Operating Officer,  
OrthoLite LLC

**John J. Carmola**  
Former Segment  
President, Goodrich  
Corporation

**Robert L. Clark**  
Lead Independent  
Director; Former Provost  
and Senior Vice President  
for Research, University  
of Rochester

**Alison A. Deans**  
Independent Consultant;  
Former Chief Investment  
Officer, CRT



**Franklin L. Feder**  
Former Regional Chief  
Executive Officer for Latin  
America and Caribbean,  
Alcoa Inc.

**Rocky Motwani**  
Chief Executive Officer  
of Cyphiens (formerly  
Mission3); Co-Founder,  
Jiko Group

**Carolyn K. Pittman**  
Former Senior Vice  
President and Chief  
Accounting Officer of  
Maxar Technologies

**Marc E. Robinson**  
Former Global President  
Pfizer Consumer  
Healthcare; Former  
Company Group  
Chairman, Johnson &  
Johnson

**Kristina M. Johnson**  
Former President of The  
Ohio State University;  
Former Chancellor of the  
State University of NY  
and; former CEO of  
Cube Hydro Partners



**The MTI Board of Directors has primary responsibility for risk oversight, including understanding critical risks in the Company's business and strategy, evaluating our management processes, and ensuring these processes are functioning adequately. It is management's responsibility to manage risk and bring MTI's most material risks to the Board's attention.**

The Company's management has several layers of risk oversight, including our Leadership Council, Strategic Risk Management Committee, and Operating Risk Management Committee. Management communicates routinely with the Board, Board Committees, and individual Directors on the significant risks identified and how they are being managed, including through formal reports by the Strategic Risk Management Committee to the Board that are given at least annually. Risks are reviewed regularly by the entire Board at each Board meeting. The risk oversight focus areas examined by the Board include: risks related to the Company's capital structure; mergers and acquisitions; capital projects; cybersecurity; environmental, health, and safety risks; and geopolitical and associated market risks.

The Corporate Governance and Nominating Committee is directly responsible for reviewing and evaluating MTI's employee Code of Conduct; human rights and ethics policies, programs, and practices; and all emerging social, environmental, and governance issues that could impact our business's long-term sustainability. This includes environmental performance and 2025 targets; diversity and inclusion practices; talent and leadership development; safety, ethics, and compliance; and human rights. The Corporate Governance and Nominating Committee and the Chairman of the Board and CEO formally review and approve each publication of MTI's annual Corporate Responsibility and Sustainability Report.

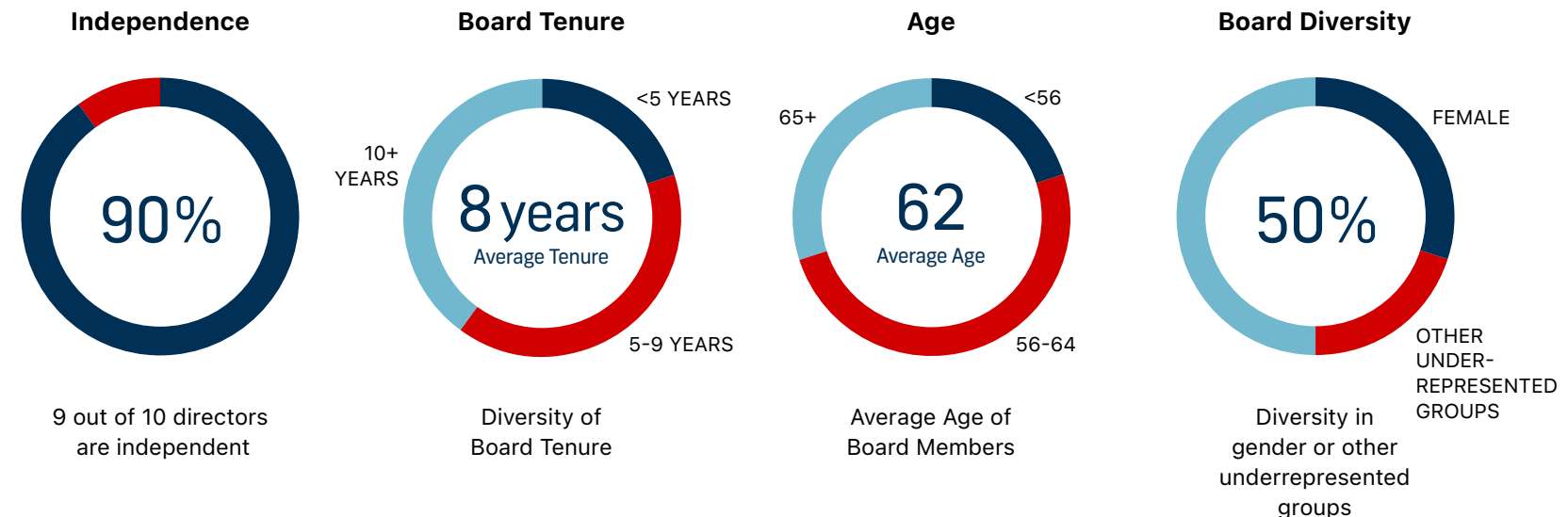
The Board has established the following committees to assist in discharging its responsibilities: (i) Audit; (ii) Compensation; and (iii) Corporate Governance and Nominating.

Committees of the Board can be found here: [www.mineralstech.com/investors/corporate-governance#committees](http://www.mineralstech.com/investors/corporate-governance#committees)

Committee Charter details are publicly published including:

- [Audit Committee Charter](#)
- [By-laws of Minerals Technologies Inc.](#)
- [Charter of the Corporate Governance and Nominating Committee of the Board of Directors](#)
- [Code of Ethics for Senior Financial Officers](#)
- [Compensation Committee Charter](#)
- [Corporate Governance Guidelines](#)
- [Lead Independent Director Charter](#)

In addition, the entire Board follows a formal schedule of meetings to review environmental, health and safety, cybersecurity, and social matters at each meeting. Overall corporate responsibility and sustainability matters and progress, including social topics, are periodically reviewed with the Committee and the entire Board. Additional information about our Board's structure, composition, and oversight can be found in [MTI's 2024 Proxy Statement](#).



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We look at sustainability holistically, understanding and responding to a continuum of environmental, social, governance, and ethics issues. Through continual learning and improvement, we are making steady progress in addressing urgent challenges, while also supporting our employees and communities, and creating value for our customers and other stakeholders.

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**ENVIRONMENTAL**  
**Conserving and Protecting**

**Decreased Impact:** We reduce the environmental impact of our activities by pursuing efficient manufacturing processes and best practices. Our 2025 environmental targets drive our ongoing performance improvements.

**Sustainable Innovation:** We continually evolve our product development processes and pipeline to meet our environmental goals and address our customers' most pressing sustainability challenges. We are accelerating the speed at which we bring products to market and increasing the percentage of products with a sustainability benefit.



**GOVERNANCE**  
**Operating Ethically**

**Legal Compliance:** Every employee plays a key role in complying with local and national laws and regulations and conducting our business honestly, ethically, and transparently. We have a comprehensive framework of codes and principles that all employees are trained in and demonstrate to uphold our reputation and further our success.

**Data Security:** We protect the personal information of our employees, customers, partners, suppliers, and contractors to build trust and organizational resiliency.



**SOCIAL**  
**Caring for Our People and Communities**

**Health and Safety:** We continue to enhance our strong safety culture through hazard identification, fatality risk-prevention initiatives, and comprehensive training. Nothing is more important than the health and safety of our employees, and we know a 100% injury-free workplace is achievable.

**People-Focused Culture:** We foster a diverse and inclusive culture where differences are welcomed, celebrated, and appreciated, and everyone has an equal opportunity to succeed. We provide the resources to empower, engage, and develop our employees while attracting new talent to help us achieve long-term success.

**Community:** We support local communities through education, fundraising, and sponsorship opportunities to help build sustainability and resilience in the places where we operate and where our employees live.



**ECONOMIC**  
**Growing Responsibly**

**Financial Performance:** We generate sustained economic benefits for our employees, shareholders, local communities, and broader society.

**Sustainable Growth Investing:** We enhance our competitive positioning by advancing customer-driven innovation in new product development and investing in high-return projects and our core infrastructure, including maintaining and improving the performance, safety, and environmental standards at our facilities.





**Our Leadership Council (LC), under the direction of our Chairman and CEO, oversees our businesses, functional areas, and culture-based lead teams. Mr. Dietrich champions sustainability at an organizational level, and the LC, composed of our senior business unit and resource unit executives, actively manages MTI's broad sustainability priorities, integrating sustainable processes and practices into their strategies while identifying and managing risks.**

MTI also has seven culture-based, cross-functional Lead Teams, which are comprised of employees from across geographies and subject areas. These Lead Teams report directly to our Chairman and CEO and are sponsored and led by a senior executive, who provides guidance and expertise. Each Lead Team develops goals, standards and systems, tracks metrics, and shares best practices to ensure MTI is making progress in the Team's area of expertise. Additionally, the Board of Directors receives quarterly updates from the Lead Teams. At least once a year, the Board receives more detailed reviews on current objectives, status, progress, and future plans.

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**BOARD OF  
DIRECTORS,  
CORPORATE  
GOVERNANCE  
& NOMINATING  
COMMITTEE**

Receive  
performance  
metrics and  
updates monthly  
with detailed  
review annually

**CHIEF EXECUTIVE OFFICER**

**OUR LEAD TEAMS**

○ **Environmental, Health, and Safety**

Continually advance health and safety programs, training, and compliance, and develop risk-reduction systems.

○ **Operational Excellence**

Continuously improve and lead lean practices to enhance our business performance and drive a people-focused culture.

○ **Technology and Innovation**

Remain at the forefront of innovation, accelerating the speed and success rate of new products.

○ **Expense Optimization**

Drive cost avoidance and reduction by improving processes and implementing employee suggestions and best practices.

○ **Diversity and Inclusion**

Cultivate a diverse and inclusive work environment for all employees.

○ **Mining**

Develop goals and tactics to ensure world class practices including mining, exploration, and reclamation to minimize impact.

○ **Sustainability**

Ensure a robust approach to developing and measuring companywide ESG strategies and initiatives.

**SUSTAINABILITY LEAD TEAM**

The Sustainability Lead Team ensures a comprehensive approach to developing and furthering our company-wide ESG and sustainability strategies and initiatives, focusing on the following areas:

- Managing progress toward achieving our 2025 environmental targets.
- Providing guidance and support across the Company for implementing new projects, policies, and practices.
- Improving our disclosures to better align with external reporting trends.

**In 2023, the Sustainability Lead Team activities included:**

- Communicating best practices across our operations for reducing our Scope 1, 2, and 3 emissions, water withdrawn and discharged, and wastes.
- Designing a process for estimating our Scope 3 value chain emissions.
- Investigating and planning additional ESG disclosures and committing to Science Based Targets initiative near-term targets to better reflect our initiatives.
- Enhancing our GRI, SASB, TCFD, and CDP disclosures.
- Analyzing long-term climate models and identifying how the Company can calculate, manage, and reduce our climate change risk.

The Sustainability Lead Team includes senior leaders from across the organization with functional expertise in the areas of environment, health and safety, legal and compliance, investor relations, finance, corporate communications, human resources, global supply chain, research and development, manufacturing, and commercial. This Lead Team, which reports directly to our Chairman and CEO, meets monthly, with more frequent sub-team meetings. It provides regular progress updates to the LC, the Corporate Governance and Nominating Committee, and the Board to align the organization in identifying and addressing ESG risks and opportunities.

**Alongside our employee Code of Conduct, our corporate governance policies articulate our commitment to honest, ethical business practices and compliance with applicable laws. These documents and policies are the principles and guidelines we follow to ensure effective corporate governance practices within MTI.**

[Animal Testing Policy](#)

[Anti-Corruption and Anti-Bribery Policy](#)

[California Transparency in Supply Chain Act](#)

[Charters for Board of Director Committees](#)

[Audit Committee Charter](#)

[Bylaws of Minerals Technologies Inc.](#)

[Code of Ethics for Senior Financial Officers](#)

[Compensation Committee Charter](#)

[Corporate Governance and Nominating Committee Charter](#)

[Lead Independent Director Charter](#)

[Compliance Hotline](#)

[Conflict Minerals Policy](#)

[Diversity and Inclusion Mission Statement](#)

[Equal Opportunity](#)

[General Terms and Conditions](#)

[Human Rights Policy](#)

[Fair Labor Practices](#)

[Indigenous Peoples Policy](#)

[Minerals Technologies Environmental Health & Safety Policy](#)

[Minerals Technologies Values](#)

[Summary of Policies on Business Conduct \(Code of Conduct\)](#)

[Third-party Due Diligence Policy](#)

[Supplier Code of Conduct](#)

[United Kingdom MTI Tax Policy](#)

[Water Policy \(new\)](#)

[Website Privacy Statement](#)

### **HUMAN RIGHTS**

MTI is committed to safeguarding the human rights of all employees and business partners. We updated our Human Rights Policy in early 2023 to better reflect this commitment and our expectation for equal opportunity, respectful work environments, prohibition of discrimination, freedom of association, prohibition of forced and child labor, compensation, EHS, security, and anti-corruption. We follow the United Nations Guiding Principles on Business and Human Rights and the Ten United Nations Global Compact Principles. We undertake efforts to build awareness about our human rights policies and procedures and expect our global workforce to act in furtherance of this commitment, as outlined in our Summary of Policies on Business Conduct.

We expect all our suppliers, vendors, business partners, and other stakeholders to share our respect for human rights and to conduct their business accordingly. In addition, we require our suppliers to comply with our Supplier Code of Conduct and all applicable laws and regulations.

## **UNITED NATIONS GLOBAL COMPACT**

MTI is pleased that we have continued our United Nations Global Compact membership and our support for its Ten Principles in the following areas:

### **HUMAN RIGHTS**

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and  
Principle 2: make sure that they are not complicit in human rights abuses.

### **LABOUR**

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;  
Principle 4: the elimination of all forms of forced and compulsory labour;  
Principle 5: the effective abolition of child labour; and  
Principle 6: the elimination of discrimination in respect of employment and occupation.

### **ENVIRONMENT**

Principle 7: Businesses should support a precautionary approach to environmental challenges;  
Principle 8: undertake initiatives to promote greater environmental responsibility; and  
Principle 9: encourage the development and diffusion of environmentally friendly technologies.

### **ANTI-CORRUPTION**

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

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**MTI accepts our responsibility to protect — following applicable laws — sensitive corporate and client information and the personal information of our employees and all other individuals we work with, including customers, partners, suppliers, and contractors. We have established a holistic cybersecurity program led by the Chief Information Officer, supported by the MTI Operating Risk Management Committee (ORMC) and dedicated cybersecurity teams, and complemented by a 24x7 managed security services provider (MSSP).**

MTI leadership updates the Board of Directors' Audit Committee, which includes several members with cybersecurity expertise, and its cyber subject matter specialist at least four times per year on data and cybersecurity. This update includes vulnerability management, program progress, and results of any special services undertaken.

**MTI's risk-based approach aims to:**

- Proactively identify potential risks to systems, assets, data, and capabilities.
- Protect critical infrastructure services with a layered defense-in-depth security architecture.
- Detect and respond to cyber events by taking appropriate actions.
- Recover and restore capabilities according to service-level agreements.

MTI provides a mandatory cybersecurity training curriculum to full-time employees, part-time workers, and contractors that access our network, which is offered at least four times per year. Additionally, monthly phishing tests are conducted on all internal email accounts, and employees who fail phishing exercises receive immediate remedial training. Employee training progress is tracked and reported to senior leadership. IT and Business Executives participate in a Cybersecurity Tabletop Exercise annually to cover anticipated and potential incidents. MTI uses National Institute of Standards & Technology (NIST) frameworks to conduct self-assessments of our controls, and we undergo annual external penetration and resiliency testing, as well as independent reviews conducted by select third parties. Our Internal Audit team performs annual testing on selected controls and completes reviews of SOC reports. In addition, KPMG, our external auditor, performs periodic assessments of our information technology controls.

We comply with legal requirements (including GDPR) associated with personal data. In 2023, 100% of eligible employees completed mandatory data privacy and protection training.

Our global policies and procedures inform employees of the changing regulatory environment and their role in helping MTI remain compliant with privacy regulations. The policies address various areas of data privacy, protection, and processing of personal information, security and confidentiality, rights of data subjects, disclosure of the data that may be processed and for what purpose, and data breach reporting.

**We are pleased to report that MTI has not had any known material cyber incident in the last three years and as a result suffered no loss in related known material cyber incidents.**

**Ethics and integrity start at the top, from the Board of Directors and senior management, and extend to every MTI employee and commercial intermediary, including sales agents, consultants, and distributors. We issue clear policies and training that are reinforced and monitored by every MTI employee, internal audit, and legal group.**

MTI's Ethics and Compliance Program is structured and operated to promote integrity and ethical behavior and prevent criminal conduct and law violations. Our Summary of Policies on Business Conduct (Code of Conduct) details our expectations and requirements for our employees and applies to all areas of our operations. The policy is translated into MTI's most prevalently used languages for ease of understanding.

MTI has an annual requirement for all employees to read and acknowledge the Code of Conduct, and we audit completion. In addition, our internal audit department performs regular audits of the Company's controls, including those designed to prevent unethical and unlawful conduct. Our Internal Auditing and Verification program includes at least the following examples:

- Verification of MTI's Employee Code of Conduct policy electronic acknowledgment for new and existing employees.
- Quarterly representation letters from key accounting and operational management attest that we:
  - » Accept responsibility for the fair presentation of the applicable financial statements in accordance with U.S. Generally Accepted Accounting Principles.
  - » Maintain a system of internal accounting controls sufficient to provide reasonable assurance for the reliability of financial records and the protection of assets.
  - » Comply with MTI Corporate Policies on Ethical Business Conduct.
- Annual location and/or process audits conducted by internal audit to assess compliance via control adherence review.
- Sarbanes Oxley Act control testing by both MTI internal audit and KPMG external audit.
- Compliance training programs.
- MTI Compliance Hotline (anonymous whistleblower activity and investigation summary).

We perform ethics and compliance due diligence for all third-party relationships, including sales agents, consultants, and distributors. These third parties must attest that they will behave ethically and fully adhere to our business conduct policies.

### **GRIEVANCE REPORTING PROCESS**

We encourage employees and third parties to report any suspected violations of our policies or local or international law (including those relating to human rights) to senior management, through the Company's confidential Compliance Hotline (1-800-869-3086), or electronically. The MTI Compliance Hotline (anonymous whistleblower) is proactively communicated to employees via posters at each site, employee onboarding, and verbal communication during periodic internal audits and through our intranet.

An effective reporting system is critical to fostering a culture of integrity, accountability, and ethical decision-making. For that reason, our hotline provides confidentiality and, where permitted by law, anonymity to report any potentially illegal, unethical, or improper conduct. An independent, third-party provider operates the hotline and is available 24 hours a day, seven days a week. Reports can be made in any language, and employees can speak to a third-party responder in their language of choice. MTI policy protects employees who raise concerns in good faith against retaliation.

Every case reported to the MTI Compliance Hotline is carefully processed and analyzed against a set of basic criteria, which help us decide if corrective action is required to mitigate further risks. In 2023, 45 cases were reported through web and call center submissions. Most cases were employment related, with the remainder related to business integrity, health, safety, and general inquiries. All cases are thoroughly investigated by our legal, human resources, and/or internal audit departments, as appropriate. External legal counsel or government agencies are engaged where required. Each hotline report is documented and remedied through management corrective actions, disciplinary action, or MTI policy and procedure updates to address substantiated cases.

### **ETHICAL STANDARDS TRAINING**

In addition to the annual requirement to read and acknowledge MTI's employee Code of Conduct, all senior leaders received compliance training from our legal group, including discussions on anti-corruption, anti-bribery, the U.S. Foreign Corrupt Practices Act, the Foreign Corrupt Practices Act, and MTI's due diligence requirements for vetting our commercial intermediaries, including sales agents, consultants, and distributors and prohibition of facilitation of payments. Training for our senior leaders also included the MTI internal risk management and requirements for commercial contracts. Additionally, all MTI full-time employees, part-time employees, and contractors (staffing-sensitive positions) receive at least annual training on ethics and compliance subjects. Recent training topics have included insider trading, sexual harassment, bullying, diversity, inclusion, and conflicts of interest. Ethics and compliance training is also required and included in every employee's onboarding.

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# SUSTAINABLE PROCUREMENT

Building Collaboration for Change



**Our suppliers are not only a critical source of raw materials and services essential to our operations and formulations, they are our key partners in fulfilling our sustainability strategy. In working together, we develop innovations that provide our customers with continually improved products and services.**

MTI has over 1,400 suppliers globally, with a spend of \$852 million in 2023. All suppliers are expected to comply with MTI's Supplier Code of Conduct, Anti-Corruption and Anti-Bribery Policy, Conflict Minerals Policy, as well as Standard Terms and Conditions. Likewise, all MTI employees must acknowledge and apply MTI's employee Code of Conduct and Anti-Corruption and Anti-Bribery policies when dealing with suppliers. This ensures that all procurement decisions are made with integrity and objectivity, and without personal considerations or benefits.

We work with as many local suppliers as possible to benefit the communities where we work and reduce logistics costs and delivery times. We are also working to increase partnerships with diverse suppliers, including small, minority-owned, and woman-owned businesses, that can provide competitive sources of materials and services.

To assess overall performance and policy adherence, MTI audits and evaluates our suppliers using our Supplier Quality Management (SQM) Process. This process rates suppliers on several factors such as safety, environmental stewardship, compliance and ethics, social responsibility, product quality and safety, customer service, quality management, continuous improvement, and corporate policies. Any suppliers scoring below 3 undergo a remedial review and pursue an improvement plan. MTI weighs their progress to determine whether to continue business with these suppliers.

In early 2024, the SQM program was evaluated to determine areas for improvement. The evaluation further defined what warrants an improvement plan and the steps necessary to implement an improvement plan with suppliers. Additionally, the scorecard used to evaluate suppliers was refined to more accurately measure the key categories. The SQM program also includes sending suppliers MTI's Human Rights Policy and asking them to sign the Supplier Code of Conduct. These enhancements to the SQM program will broaden MTI's data gathering capabilities and allow us to better focus our resources on suppliers that need improvements.

In 2023, we developed a more robust five-year Supply Chain Sustainability Strategy. This year's strategy will incorporate a Responsible Supply Chain Management System that will improve our metric tracking of key sustainability elements, allowing us to enhance our overall sustainability strategy.

In 2023, MTI did not incur any legal or regulatory fines or settlements associated with violations of bribery, corruption, or anti-competitive standards.



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**SALIENT RISKS**

MTI updated its Human Rights Policy in 2023 for both our internal operations and our supply chain to protect against human rights risks relevant to our operations. We conducted interviews with stakeholders and examined potential issues described by both internal and external stakeholders. Based on the countries where we operate, our business activities, and our current suppliers, we identified areas where human rights and labor issues could be more prevalent.

**1**
**FORCED LABOR**
**2**
**CHILD LABOR**
**3**
**OCCUPATIONAL  
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**4**
**HARASSMENT AND  
DISCRIMINATION**
**5**
**WORKING HOURS**
**6**
**LIVING WAGES**

These risks are not exclusive to MTI, but are associated with all mining, manufacturing, and technology companies and their supply chains. Although MTI is not aware of any specific concerns in our supply chain and operations, we understand that some risks are more common in certain geographies and that MTI must continually examine our supply chain for these and other potential risks.

Our strategies to identify, prevent, and mitigate these salient risks include: our management systems; internal and external auditing practices (at least every two years); supplier selection, evaluation, and approval systems; and due diligence procedures to uncover and monitor these risks. Within our own operations, we take immediate action to investigate reports, using our Human Resources, Internal Audit, and Legal policies and procedures to apply any needed corrective action. We discuss risks that occur in our supplier operations directly with our suppliers and, if needed, investigate and identify ways to mitigate the risks. Any person can report a concern with MTI or MTI's suppliers to our [Compliance Hotline](#) for review. Under our Code of Business Conduct and Ethics, MTI does not tolerate retaliation against anyone who makes a report.


**CONFLICT MINERALS**

MTI is committed to responsible sourcing of materials used to manufacture our products. We take steps with our suppliers to ensure that the component parts and products we procure do not contain conflict minerals that finance violence in central Africa. While we do not directly procure these, the U.S. Securities and Exchange Commission (SEC) defines conflict minerals as columbite-tantalite (coltan), cassiterite, gold, wolframite, or their derivatives, which are limited to tantalum, tin, and tungsten, and any other mineral or its derivative determined by the U.S. Secretary of State to be financing conflict in a covered country.

We expect suppliers that offer parts and products containing conflict minerals to certify that such conflict minerals do not directly or indirectly finance or benefit armed groups in the Democratic Republic of the Congo or an adjoining country. We require those suppliers to provide us with information on the sourcing of conflict minerals in the components they supply to us. We also expect our suppliers to undertake reasonable due diligence in their supply chain and to respond to questionnaires and related inquiries when requested. MTI must annually comply with an SEC rule known as the Conflict Minerals Rule, which requires publicly traded companies such as MTI that use conflict minerals in their products to publicly disclose the origin of those minerals. We have developed processes and procedures that enable us to comply with the requirements of the SEC's Conflict Minerals Rule. We evaluated our product lines sold in 2023 and received reports and certifications from our suppliers that the parts and products supplied to us in 2023 are conflict-free. To learn more, read our [SEC filing and disclosure](#).

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# SUSTAINABLE GROWTH & INNOVATION

Innovative Technologies,  
Essential Solutions™



# ADVANCING OUR GROWTH STRATEGY



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**We know that sustainability in the broadest sense is key to achieving long-term growth and financial success. Our stakeholders around the world expect us to deliver on our financial commitments by generating and distributing economic value in a sustainable way.**

Our differentiated business model creates value for a wide variety of stakeholders, investors, employees, suppliers, and local communities. We combine our leading technology platforms, extensive application expertise, and world-class processing capabilities to transform unique mineral reserves into a comprehensive portfolio of value-added solutions for the consumer as well as industrial and other critical applications.

We continue to drive forward our multi-pronged approach to sustainable profitable growth by increasing our consumer-oriented products and solutions, expanding our leading positions into underpenetrated markets, and continuously innovate across all of our product lines, focusing on sustainable and secular trends.

Our record performance in 2023 is driven by multiple levers across all of our product lines and a result of rigorously executing on the priorities that position us for long-term growth.

## 2023 PERFORMANCE RECAP

**\$2.17B** <sup>+2%</sup>  
FULL YEAR 2023 SALES

**\$280M** <sup>+11%</sup>  
OPERATING INCOME\*

**\$5.21** <sup>+7%</sup>  
EARNINGS PER SHARE\*

**12.9%** <sup>+100  
bps</sup>  
OPERATING MARGIN\*

**\$140M**  
FREE CASH FLOW

**1.9X**  
NET LEVERAGE RATIO

→ RECORD SALES

→ RECORD OPERATING INCOME\*

→ RECORD EARNINGS PER SHARE\*

\*Excluding special items.

## CONSUMER & SPECIALTIES

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In our consumer-oriented Household & Personal Care product line, our pet care business continues to grow above the industry average. We are also further expanding our high-margin specialty products, which include natural feed additives for animal health, bleaching earth filtration for edible oils and renewable fuels, personal care, and fabric care solutions.



We are the largest global mineral-based cat litter provider, focused on private label and branded, sustainable packaging, developing highly innovative and differentiated product solutions.

In the Specialty Additives product line, we are executing on our strategy to further expand our crystal engineering technology by targeting underpenetrated regions, expanding our innovative offerings for improving customer sustainability across the globe, and by capitalizing on growing opportunities in the packaging industry. In 2023, we started up three new facilities in Asia, including application of our sustainable NewYield® technology and our first-ever GCC (ground calcium carbonate) satellite serving a packaging application.

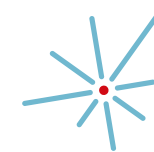


Our proprietary NewYield® technology for paper and packaging manufacturers converts waste streams from pulping operations into functional filler pigments and delivers improved bulk, opacity, strength, and smoothness.

## ENGINEERED SOLUTIONS

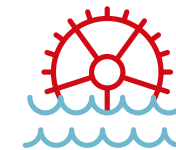
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We have world-leading positions in our High-Temperature Technologies product line serving customers in the steel and foundry markets. Our growth is driven by innovative solutions that help customers improve their sustainability goals, keeping their employees safe while also providing automation and data analytics solutions. We also continue to expand our presence in emerging Asian foundry markets.



We are leading the way in automation and robotics for refractory maintenance with our MINSCAN® LCS solution.

In the Environmental & Infrastructure product line, we continue to expand our environmental and sustainable solutions into developing markets like PFAS remediation and infrastructure drilling applications.



FLUORO-SORB® adsorbent is a proprietary technology specifically formulated to deliver an effective, versatile, and economical solution to removing per- and polyfluoroalkyl substances from the ground and drinking water.

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Over the years, we have built a technology-driven, balanced, and faster-growing company. We have expanded our leading positions into high-growth markets and under-penetrated geographic regions, while also accelerating innovation. These growth strategies, our robust business model, and strong financials combined deliver long-term value creation. Our sustainable growth is built on a durable foundation driven by MTI culture:

- Differentiated MTI Business System
- People, safety, and D&I priorities
- Continuous improvement through Operational Excellence
- Sustainability and governance
- Core technologies and application expertise
- Product safety and quality
- Customer intimacy

**LEADING MARKET POSITIONS\***

- #1 Worldwide Bentonite Producer**
- #1 Global Private Label Cat Litter Provider**
- #1 North America Bulk Clumping Cat Litter**
- #1 Europe Premium Cat Litter**
- #1 North America Retinol Delivery Provider**
- #1 Worldwide in Precipitated Calcium Carbonate (PCC)**
- #1 North American Specialty PCC**
- #1 World's Largest Producer and Supplier of Greensand Bond Solutions**
- #1 Global Refractory Laser Measurement Systems**
- #1 North America Monolithic Refractories**
- #1 North America Solid Core Calcium Wire Provider**
- #1 Active Waterproofing for Concrete Structures**

\*Based on management estimates

“We are committed to delivering extraordinary value to our customers, communities, and shareholders by delivering unique and sustainable technologies that are essential to everyday life.”

— Douglas T. Dietrich, Chairman and CEO

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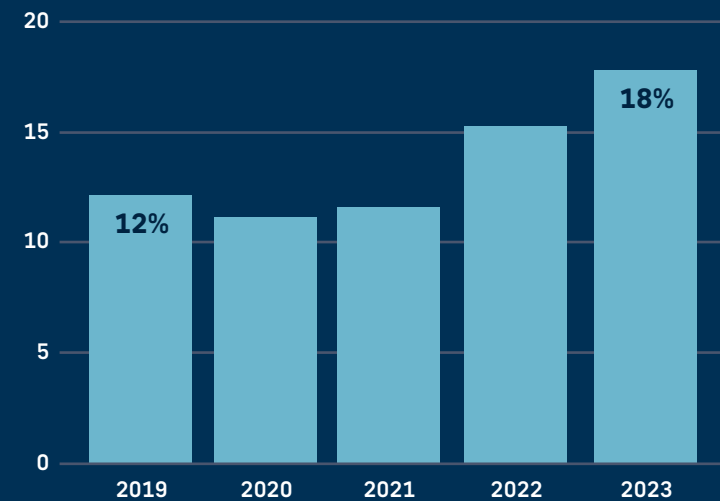
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**Innovation is a fundamental part of MTI's history and one of the pillars of our continuous long-term, sustainable growth. Our global R&D capabilities and close collaboration with our customers enable us to sustain and expand our leadership positions in all core end markets as well as continue enhancing our value proposition in the higher-growth businesses.**

In 2023, we increased our revenue from new products commercialized over the past five years to about 18%. We have set a new goal of achieving 20% of our revenues from innovative products and processes.

## REVENUE AS % OF SALES FROM NEW PRODUCTS<sup>1</sup>



<sup>1</sup> % of sales from commercialization in the last 5 years.

<sup>2</sup> 2018-2023 Revenue CAGR of total sales.

## KEY MANAGEMENT OBJECTIVES

-  **Accelerate** the development and commercialization timeline to 10 months
-  **Increase** the number of MTI products commercialized
-  **Enhance** the impact of our innovations to increase the percentage of revenue from new products to 20%
-  **Grow** our portfolio of sustainability-focused products to enhance MTI's and our customers' sustainability

### Our 2023 Achievements:

- 300 new products developed within last 5 years
- Pipeline value from ideation to commercialization > \$1 Billion potential revenue
- 18% of total sales from new products in 2023 with 16% CAGR<sup>2</sup>
- 2%+ annual incremental revenue growth at higher margins
- MTI Sustainability Indicator: 40% of new products will benefit MTI's sustainability goals
- Customer Sustainability Indicator: 64% of new products will support our customers' sustainability goals

We are constantly evaluating opportunities to improve our existing products, technologies, and production processes — or develop new ones — to create additional value for our customers, as well as reduce MTI's and our customers' impact on the environment. Our sustainability goals are aligned with our lean philosophy of continuous improvement, resulting in the ongoing development of products and technologies in response to customer needs. Additionally, our innovation process provides a mechanism to evaluate how our products support our customers' sustainability goals.

## OUR CORE TECHNOLOGIES

Knowledge is the lifeblood of our company, enabling us to apply our technological and scientific expertise to make products and processes more effective, efficient, and sustainable and to further develop MTI's industry leadership and growth. We have continued to advance the state-of-the-art in minerals science and manufacturing with our four core technologies: Functional Additives, Crystal Engineering, Engineered Blends, and Particle Surface Modification. These technologies drive our product development strategies and business growth across our segments and product lines.



### FUNCTIONAL ADDITIVES

Unique mineral and additive solutions for enhancing consumer experiences and defining needed functionality



### CRYSTAL ENGINEERING

Proprietary processes to synthesize PCC crystal type, size, and morphology to achieve specific functionality for demanding applications



### ENGINEERED BLENDS

Development of tailored blends of minerals and additives to enhance processes and product performance – backed by expert technical and applications support



### PARTICLE SURFACE MODIFICATION

Customized solutions for complex problems in a range of applications including waterproofing, water purification, water remediation, and environmental remediation



## CONSUMER & SPECIALTIES

Touching Millions of Consumers' Lives



### HOUSEHOLD & PERSONAL CARE



The Household & Personal Care Product Line applies our **functional additives** core technology and serves consumer-oriented end markets, including the following:

#### PET CARE

We are the leader in premium, private-label bentonite mineral-based cat litter products. We utilize our bentonite clays and functional additives to develop scoopable and lightweight cat litters with customer pleasing functionality and aesthetics.

#### EDIBLE OIL AND BIO-FUEL PURIFICATION

Utilizing a unique mineral and process, our bleaching earths are used to purify edible oils, renewable diesel, and bio-based fuels by removing undesirable chlorophyll, colorants, metals, phosphorus, and oxidative compounds. Our clarifying agents improve the degumming process and increase the purity of renewable diesel and bio-based fuels as a lower-carbon emission replacement for fossil fuel diesel.

#### PERSONAL CARE

We are a premier formulator of retinol delivery for a broad range of skin care applications, including pharmaceutical and cosmetic topical

skin care creams and lotions. We also have multiple mineral-based functional additive solutions for personal care applications.

#### FABRIC CARE

We manufacture a wide range of functional agglomerated fabric whitening agents, fragrances, surfactants, visual cues, and fabric-softening agents.

#### SUSTAINABLE AGRICULTURE

Our bentonite clay-based products are added to farm animal feed, improving animal health by reducing mycotoxin concentrations in the feed to improve animal health and functioning as anti-caking additives. We enhance farmer crop yields and soil health with natural leonardite-based crop growth formulations and calcium carbonate-based soil amendments.

#### FOOD AND PHARMACEUTICAL

Our bentonite clays are used in pharmaceuticals and to clarify wine and juices.



### SPECIALTY ADDITIVES



The Specialty Additives Product Line takes advantage of our **crystal engineering** core technology and serves the following markets:

#### PAPER & PACKAGING

We reduce cost and improve the sustainability of the papermaking and packaging process. Our PCC process enables customers to use significantly less pulp and fiber (trees) and energy than traditional fillers and serves as a key solution for filling and coating high-quality printing paper and packaging. Technologies, such as the FULFILL® platform of products, ENVIROFIL® PCC, and NEWYIELD® PCC, decrease fiber consumption and enable waste recycling. These technologies are creating more value for customers and driving penetration in high-growth markets. We also sequester CO<sub>2</sub> emissions. In 2023, we captured and sequestered about 1.2 million tons of CO<sub>2</sub>.

#### FOOD, PHARMACEUTICAL, AND AGRICULTURAL

Our calcium carbonates and Specialty PCC provide a variety of dietary benefits, including calcium fortification, antacids and digestive aids, and taste and mouth feel refinement. They provide suspension stability in plant-based milk applications as well. Our calcium carbonate-based products are also widely used in livestock and poultry foods to enhance nutritional content.

#### BUILDING PRODUCTS, SEALANTS, AND ADHESIVES

Our calcium carbonate and Specialty PCC are used in roofing, resilient flooring, joint compounds, block, pavers, glass, windows, sealants, plastics, paints, and coatings to improve performance and durability and reduce requirements for resins, adhesives, and plastics.

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# ENGINEERED SOLUTIONS

Improving our Customers' Manufacturing Processes



## HIGH TEMPERATURE TECHNOLOGIES



The High-Temperature Technologies Product Line employs our **engineered blend** core technology and develops specially formulated blends and technologies for higher-temperature applications that serve primarily the following industries:

### FOUNDRY

Our specialized greensand bond formulations improve iron and steel casting performance and productivity and reduce the emissions of our customers' foundry sands by 10%-25% while enhancing the greensand's recyclability.

### MONOLITHIC REFRACTORIES

Our products improve the productivity of steelmaking operations, reduce energy consumption, and provide our customers with the lowest overall cost per ton of steel produced.

### LASER MEASUREMENT SYSTEM

Our Minscan® LSC system enhances safety by removing workers from the shop floor, preventing loss of containment, and maximizing asset life.

### CALCIUM WIRE

Our calcium wire product is essential for high-quality steel production and maximizes removal of impurities through injection technology.



## ENVIRONMENTAL & INFRASTRUCTURE



The Environmental and Infrastructure Product Line advances our **particle surface modification** technology and project-based products and solutions for infrastructure-related opportunities:

### ENVIRONMENTAL LINING SYSTEMS

Our advanced Resistex® and Bentomat® environmental barriers contain waste and leachates in landfills and mining sites to prevent infiltration of toxic chemicals into groundwater. Our high-quality bentonite clays are used for long-term storage of nuclear waste in underground repositories.

### WATER AND REMEDIATION

We specialize in treating complex, non-compliant aqueous streams, enabling us to convert them to water that can be safely discharged. Our FLUORO-SORB® adsorbent products trap and retain PFOS and PFAS contaminants to reduce exposure to humans and play a key role in providing access to clean drinking water. Our water treatment technologies remove hydrocarbons, toxic metals, and other contaminants from water generated by manufacturers and oil and gas producers, enabling over 2.2 billion gallons of water to be safely recycled or discharged.

### DRILLING PRODUCTS

Our drilling products formulations improve drilling productivity and reduce the time and expense required to drill civil infrastructure and oil and gas projects. Our line of bentonite and additive grouting solutions are used to enhance geothermal heat loop systems for household and commercial heating and cooling.

### BUILDING MATERIALS/GREEN BUILDINGS

Our below-grade waterproofing products prevent water ingress damage and enhance the safety of buildings. Our vapor barriers safeguard indoor air quality from vapor intrusion by soil and groundwater contaminants. Our green roofs products combine the performance of proven waterproofing systems with modern green roof technology to decrease the heat island effect, manage rainwater, and enable plants to convert CO<sub>2</sub> to oxygen. Our products are routinely submitted to qualify construction projects for Leadership in Energy and Environmental Design (LEED) certification.

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**OUR PRODUCT LINES AND CORE TECHNOLOGIES ARE ALIGNED WITH GLOBAL SUSTAINABILITY TRENDS**

Ongoing product development is essential to MTI, as creating and commercializing innovative technologies is a core aspect of our growth and sustainability strategy. In 2023, we continued to accelerate the development of products with sustainability benefits. Approximately 64% of our total company revenue last year was derived from products and services that enhance both MTI's and our customers' sustainability objectives. Our approach to improving product sustainability encompasses improving energy efficiency, preventing pollution, supporting green building and sustainable agriculture, and developing products to support alternative energy sources.

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**BENEFICIAL ATTRIBUTES AND FUNCTIONALITIES**



- Odor elimination
- Ad/absorption



- Lightweighting
- Strengthening
- CO<sub>2</sub> sequestration
- Calcium fortification



- Energy savings
- Recyclability
- Productivity improvement



- Rheology modification
- Water and fluid filtration

**PRODUCTS & SOLUTIONS ALIGNED WITH KEY TRENDS**



**HOUSEHOLD & PERSONAL CARE**

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



**SPECIALTY ADDITIVES**

- Recycling solutions for paper and packaging
- Energy savings through mineral applications for packaging



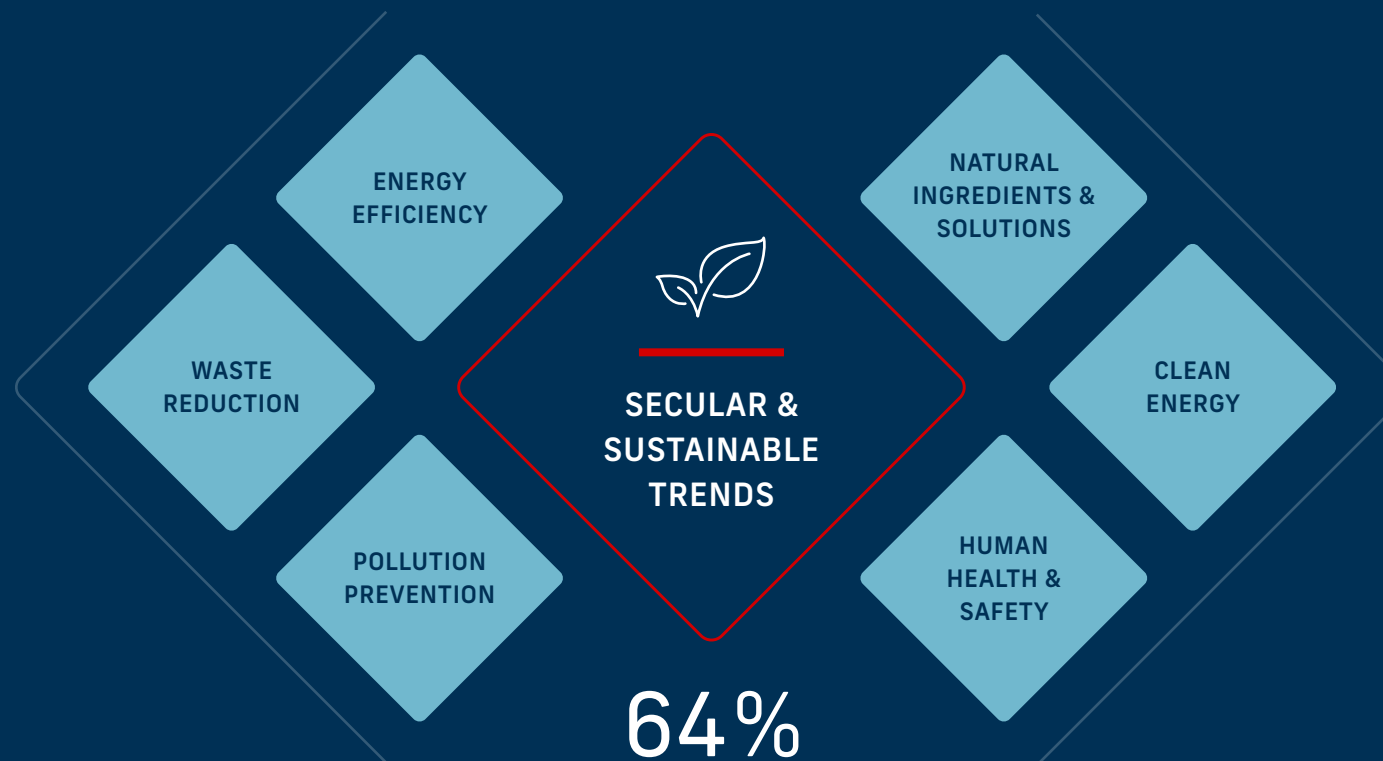
**HIGH-TEMPERATURE TECHNOLOGIES**

- Emission reduction
- Automation and data analytics



**ENVIRONMENTAL & INFRASTRUCTURE**

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



**64%**

**OF NEW PRODUCTS HAVE  
A SUSTAINABLE PROFILE**

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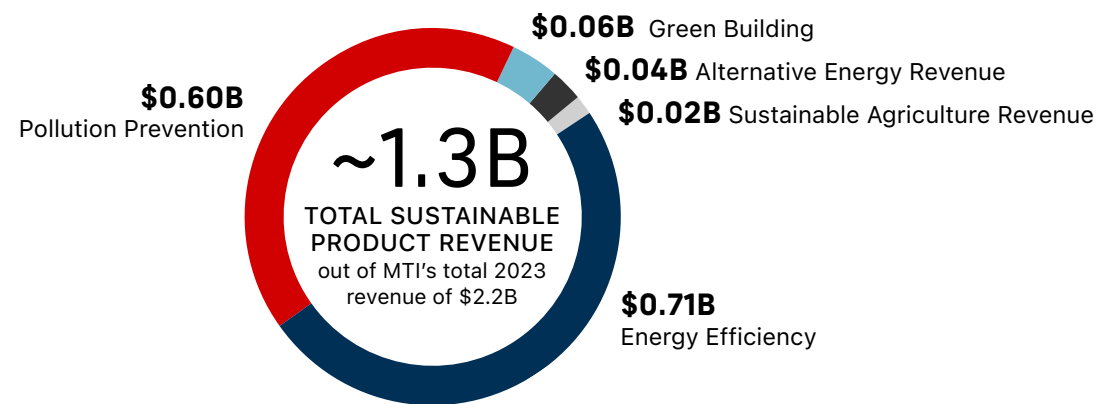
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**Creating and commercializing new technologies is a core aspect of MTI's growth and sustainability strategy. In 2023, we continued to accelerate the development of products with sustainability benefits, resulting in approximately 64% of our total company revenue last year being derived from products and services that enhance both MTI's and our customers' sustainability objectives. Our products support our customers' sustainability in the following areas:**

- **Energy Efficiency:** We help improve energy and resource efficiency in our customers' operations with our High-Temperature Technologies solutions.
- **Pollution Prevention:** We help sequester CO<sub>2</sub> from paper mill exhaust stacks, remove contaminants from water and soil, and improve the quality of water for safe discharge with our Specialty Additives and Environmental & Infrastructure products and solutions.
- **Green Building:** We protect the health of occupants and support LEED certification of buildings by improving the performance of the building envelope with our Environmental & Infrastructure products.
- **Sustainable Agriculture:** We improve the quality and clarity of edible oils, renewable diesel, and bio-based fuels; improve animal health; and enhance crop yield with our Household & Personal Care and Specialty Additives products.
- **Alternative Energy:** We improve our customer processes and enable our customers to produce green energy to reduce their reliance on fossil fuel-generated energy with our Household & Personal Care and Environmental & Infrastructure products and solutions.

## REVENUE FROM SUSTAINABLE PRODUCTS (in USD)

Based on MSCI categorization, our products and revenues fall into the following categories:

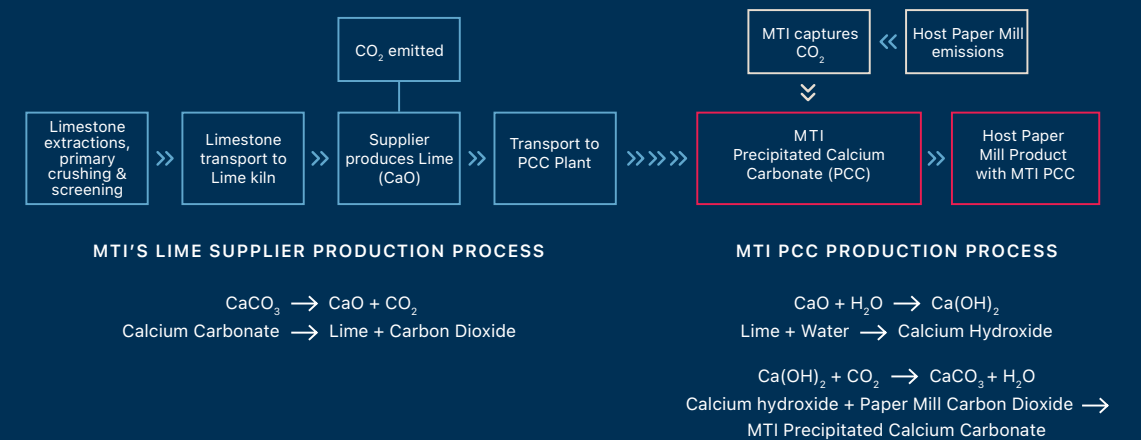


## ENABLING CARBON CAPTURE AND EMISSIONS REDUCTION

MTI has pioneered a waste gas utilization process that captures and permanently sequesters CO<sub>2</sub> emissions in high-quality PCC minerals. We then sell this recovered CO<sub>2</sub> as a high-quality PCC component that our customers use to enhance their paper and packaging products, while also reducing their CO<sub>2</sub> release into the atmosphere. Our unique approach to this process requires co-locating our satellite facility with the customer's production site, which prevents the need to mechanically dry or ship the PCC slurry product long distances — avoiding energy-intensive transportation and associated emissions.

In 2023, we extracted and captured over 1.2 million tons of CO<sub>2</sub> from our precipitated calcium carbonate (PCC) customers' exhaust stacks — as well as some of our own — and permanently sequestered those emissions in 2.6 million tons of MTI high-quality PCC minerals for use in our customers' specialty applications. The tons of CO<sub>2</sub> that MTI captured, sequestered, and used in our PCC products and ultimately our customers' products have been included in our Scope 3 emissions table to show the emissions impact of these carbon capture and sequestration efforts.

### MTI PCC PRODUCTION PROCESS CARBON FOOTPRINT





# OUR PRODUCT DEVELOPMENT PROCESS

**Our process to develop sustainable products involves three key commitments: customer engagement, a stage-gate process, and manufacturing readiness.**

## CUSTOMER ENGAGEMENT

Listening to the voice of the customer (VOC) has always been embedded in MTI's DNA, enabling us to innovate closely with our customers and deliver consistent value. With the sponsorship of our CEO and Leadership Council, our VOC Lead Team implements a variety of enterprise-wide, customer-centric standards in our product development process, including strategic account management, value-selling methodologies, as well as targets to ensure our products meet customer needs. We also communicate our metrics visually with a dashboard to track trends and measure our continuous improvement.

To evaluate our customer engagement and satisfaction, all MTI businesses are required to survey their customers at least

annually via a third party. The survey measures customer ratings related to our people, products, and services and includes questions on customer loyalty and likelihood of recommending us as a supplier. We also encourage customers to visit our plant sites, where they can participate in problem-solving and product-development kaizens, and other events that incorporate their ideas and needs into our new product development and innovation processes.

## STAGE-GATE PROCESS

Our Technology Lead Team (TLT), comprised of individuals from across the businesses with significant R&D and commercial expertise, oversees our new product and process development (NPPD) system. The TLT develops policies, tools, best practices, and metrics to ensure we remain on the forefront with our innovation and technology initiatives. Our NPPD management system allows any employee to submit suggestions for new products and processes or improvements to existing ones. In 2023,

our employees submitted 219 NPPD ideas, including new products to meet customer needs, innovative MTI process improvements, products to meet MTI's and our customers' emission and water reduction goals, and sustainable packaging and ingredients. Additionally, our system provides a mechanism to evaluate how our products support our customers' sustainability goals.

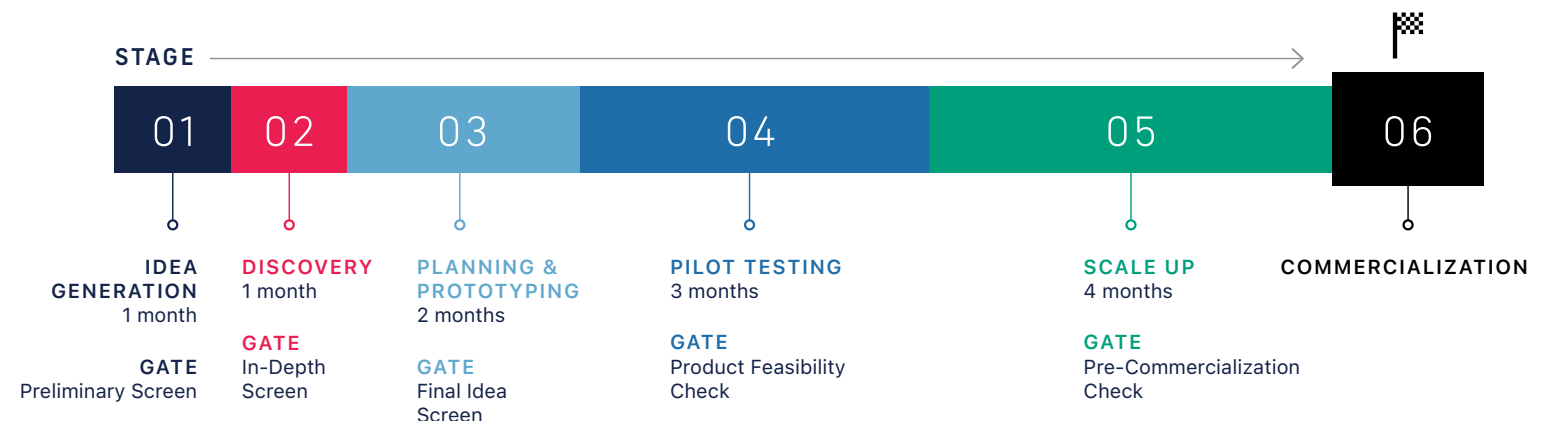
## MANUFACTURING READINESS

Key to the NPPD process, manufacturing readiness enables us to address potential manufacturing, quality, and supply chain issues throughout the development process to ensure our products consistently meet customer requirements. The primary assessments include confirming manufacturing feasibility, managing and potentially reducing costs, identifying and mitigating risks, improving product quality, and collaborating with customers to enhance our products.

## 2023 CUSTOMER SURVEY

In our commitment to constantly exceed our customers' expectations, we conduct an annual survey to gauge their satisfaction. The questions are scored on a scale of 1 to 5, with 5 being best-in-class. In 2023, we received the following rankings:

- 4.47: COMMITMENT INDICATOR
- 4.21: MTI PEOPLE
- 4.18: MTI PRODUCTS AND SERVICES



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# PRODUCT QUALITY AND SAFETY

**MTI is committed to the safety and sustainability of our products. To ensure that our products are safe and in compliance with regulations, we have our products certified by independent experts and public institutions. Additionally, all MTI manufacturing facilities have quality management systems that measure, interpret, and report data to our customers.**

## PRODUCT COMPONENTS

Most MTI products are bentonite- and/or carbonate-based, which are inherently safe for their intended use. As with all naturally occurring materials, our minerals contain auxiliary components, and we monitor and measure their concentration for specific applications. Many of our products are mineral-based formulas for which we blend monomers, fatty acids, inorganic additives, polymers, and surfactants and/or surface modify our minerals to create a desired physical and chemical property. We evaluate the safety of these additives and ensure we are using the safest additive at the lowest effective concentration.

In many of our businesses, we disclose specific formula components and concentrations to our customers for joint safety reviews. We regularly update all safety data sheets and other hazard communications to meet or exceed all applicable safety regulations and to inform our stakeholders of any potential hazards so they can work safely with our products. We also continually assess and manage risks that result from regulatory changes for chemicals used in our products by subscribing to regulatory advisory services, monitoring the regulatory environment, and taking action ahead of regulatory changes. Finally, we have a policy to continually evaluate and utilize safer formulary components to reduce hazards and risks for both MTI and our customers.

## PRODUCT RECALLS

MTI did not have any product recalls in 2023. As part of our corporate responsibility, MTI has formal product recall policies to fulfill our obligation to protect our customers and consumers from suspected defective products.

## ADVERTISING, LABELING, AND MARKETING

MTI did not receive any notices of violations in 2023 for non-conformance with regulatory labeling and/or marketing codes. MTI did not incur any legal or regulatory fines, did not have any settlements, and did not receive any enforcement actions in 2023 associated with false, deceptive, or unfair marketing, labeling, and advertising of either branded or private-label products. MTI manufactures both branded and private-label products. We sell our branded products with MTI product names and labels. We also make and sell private-label products labeled with our customers' product names, for which MTI conducts very minimal advertising and marketing.



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# OUR SAFETY PHILOSOPHY

**We place the health and safety of our people above all else and firmly believe everyone has the right to work in an environment free from harm and potential hazards. To achieve this, our Board of Directors, Leadership Council, Management, and all employees spend significant time and effort to assess, manage, and eliminate the risk of injuries to our employees. Occupational Health & Safety is our most material reporting topic, reflecting how deeply our safety philosophy is ingrained in our company's culture and guiding our actions and decisions at every level of our organization.**



“ Our foundation is simple – safety/people first, every injury is avoidable, the goal of Zero Injuries is achievable.”

—Douglas T. Dietrich, Chairman and CEO

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**CULTURE**

Safety is everyone's responsibility. This is embedded through the practices and mindset of our workforce that charts our path toward zero injuries.

**Safety as a Core Value**

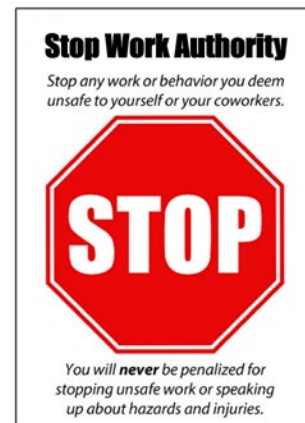
Safety is a fundamental value underpinning all our operations – not just a compliance requirement but an essential component of our identity as a responsible and caring organization. We are dedicated to promoting a safety culture that permeates every aspect of our operations.

**Leadership Commitment**

Our Board of Directors and Leadership Team set the tone for our strong safety culture and are responsible for implementing policies and procedures that identify and reduce safety risks. They lead by example, actively participating in safety initiatives and providing the necessary resources and support to ensure a safe work environment.

**Empowerment, Accountability, and Collaboration**

Ensuring a safe workplace requires every employee's active participation and engagement. We empower our workers to take ownership of their own and their colleagues' safety by encouraging teamwork, open communication, diligent reporting of hazards, and an initiative-taking approach to identify and mitigate risks. We hold ourselves accountable for adhering to safety protocols and continuously improving our safety performance, giving everyone the authority to implement safe working practices and STOP WORK whenever necessary to ensure the safety of all workers and contractors.


**MANAGEMENT SYSTEMS**

Our ultimate objective is to achieve zero injuries by preventing incidents from occurring. We emphasize initiative-taking hazard identification, risk assessment, and the implementation of effective controls to mitigate risks. With diligent planning, awareness, and the application of best practices, we know that incidents can be prevented and all our employees and contractors can return home safely to their families each day.

**Tools and Processes**

- Audit program facilitated by ENHESA
- Failure models and effects analysis (FMEA)
- Non-Routine Task Review (NRTR)
- Risk analysis review (R3)
- Self-assessments including Plan Do Check Act (PDCA) process
- Gemba engagement and observations
- Job safety observations
- Near miss & hazards identification

**CONTINUOUS IMPROVEMENT**

We apply continuous improvement tools to identify areas where safety can be enhanced, and implement innovative solutions. Through regular assessments, audits, and feedback loops, we continually learn and evolve our safety practices to meet and exceed industry standards.

**Communication of Best Practices**

Every safety incident is reviewed by our Leadership Team within 48 hours and communicated to our Board of Directors each month. After an internal investigation, the safety alert, which includes the incident description, cause factors, root causes, and best practices on how to prevent and reduce the risk from a comparable situation, are shared with employees weekly. We use the 40,000 near misses/unsafe acts and conditions reported by our team to identify and reduce similar hazards across our sites.

**Training and Education**

We invest in comprehensive training and education programs to ensure all employees have the knowledge and skills to perform their tasks safely. We provide extensive safety culture and practices training to all employees upon joining our company and provide at least yearly ongoing learning opportunities to inform our workforce about the latest safety practices, emerging risks, and best-in-class techniques.



Our Safety Buddy program helps incoming employees become familiar with their new work environment with training and coaching. Pictured on left here is Tiago Lapão, a new maintenance technician at our Portugal facility and his "buddy" Eduardo Maia, lab coordinator. "My favorite aspect of the safety buddy program is the mutual support between new employee and buddy, mostly on safety and operation," shared a new employee.

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# OUR SAFETY GOALS AND PERFORMANCE

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By embracing this safety philosophy and approach, we have created a workplace that exemplifies our unwavering commitment to the well-being of our employees, contractors, customers, and the communities in which we operate. To continue to uphold safety as our top priority, we have set interim goals for all full-time and part-time MTI employees, as well as contractors under our oversight, to achieve world-class safety performance globally: at or below 1.00 for total recordable incident rate (TRIR) and at or below 0.10 for lost workday injury rate (LWIR), as defined by the U.S. Occupational Safety and Health Administration (OSHA). In 2023, we achieved the following:

**89%**  
OF OUR GLOBAL  
SITES OPERATED  
INJURY-FREE

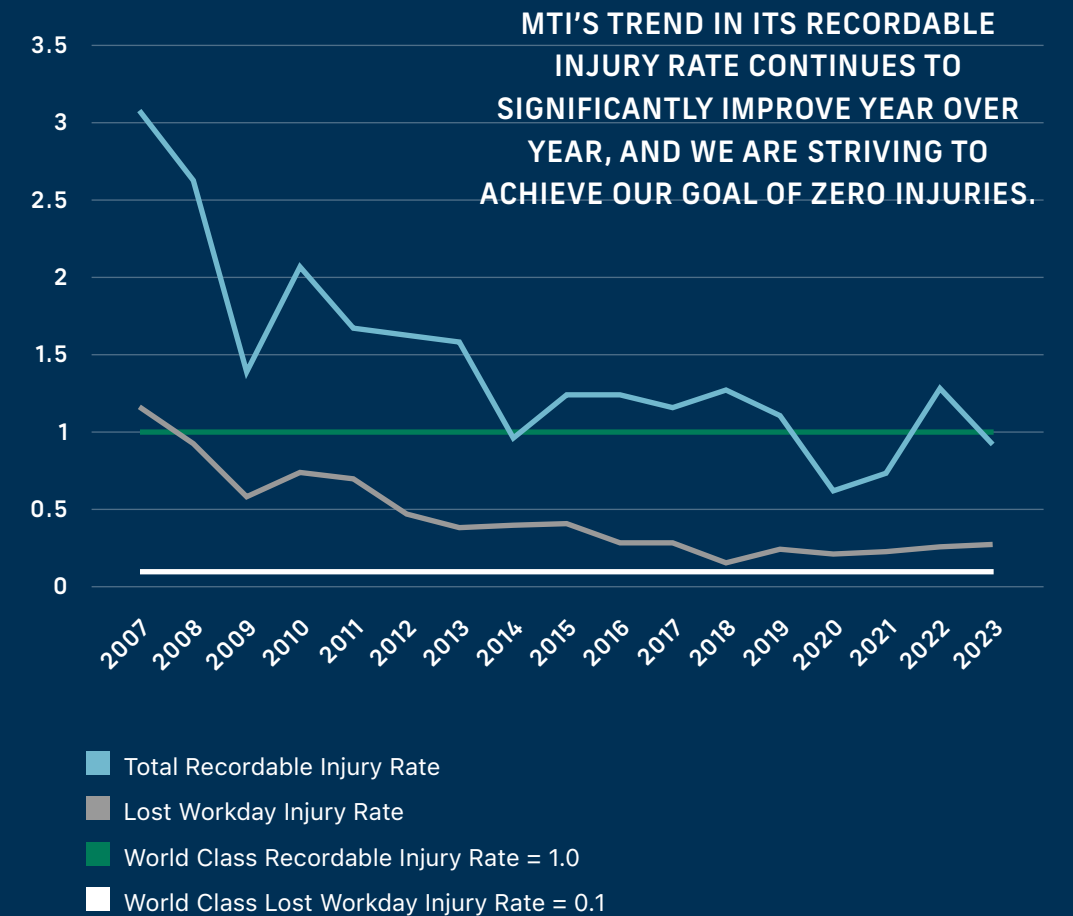
**~39%**  
OF OUR FACILITIES (84 FACILITIES)  
HAVE BEEN INJURY-FREE MORE  
THAN 10 YEARS

OUR MTI CHINA GROUP (~10% OF OUR  
EMPLOYEES) LOCATED ACROSS 20  
FACILITIES ACHIEVED  
**3 MILLION**  
HOURS WITHOUT A RECORDABLE INJURY

**400,000**  
EMPLOYEE AND  
CONTRACTOR SAFETY  
ENGAGEMENT  
ACTIVITIES COMPLETED

## SAFETY PERFORMANCE

Injuries/(100 employees + part-time workers + contract workers)



Note: Our safety data from prior years has been updated to reflect resolution of prior year cases.



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**EMPLOYEE SAFETY ENGAGEMENT ASSESSMENTS**

Prevention and mitigation of safety risks and overall safety engagement at our sites are measured by hazard identification, near miss reporting, and job observations. We evaluate how tasks are performed by reviewing standard work regularly and conducting non-routine task reviews for all non-standard work. We also lead formal Gembas, which are active workplace walkthroughs to observe employees, inquire about their work and improvements, and identify productivity gains. These activities offer a baseline and window into how this engagement impacts the safety performance and identifies improvement areas at MTI.

To improve the safety practices via engagement, MTI has standardized engagement initiatives starting with job observation, including standardization of the template-audit module, audit module workflows, data analysis, and employee feedback.

**COMPREHENSIVE HEALTH AND SAFETY TRAINING**

All global workers and contractors working on our sites are required to follow our safety policies and procedures. To improve our safety performance and culture, we implement a robust training system to increase understanding of our expectations. We use new employee safety onboarding to ensure all new employees gain awareness and alignment with MTI's EHS values. After onboarding, all MTI employees complete comprehensive health and safety training at least annually. Each site focuses on specific safety-critical topics for in-person training based on historical incident trends, lessons learned, and regulatory changes.

All training is conducted in local languages and is available both in classroom settings and online via MTI Academy. MTI also conducts regular EHS webinars by key personnel to cover critical safety-related topics. In 2023, we completed

more than 140,000 hours of safety training for employees, contractors, and part-time workers.

**AUDITS AND SELF-ASSESSMENTS**

To adhere to local, state, and federal regulations, we conduct an internal safety auditing program at every location regularly, in addition to regular external audits at each manufacturing facility. These assessments provide a fresh perspective on MTI safety by engaging experts inside the business unit and outside MTI to identify improvement opportunities.

Each site also conducts self-assessments for our Plan Do Check Act (PDCA) review cycle, which identifies non-conformances and gaps between our policies and our actions. If an issue is discovered, we complete a root-cause analysis and develop and implement corrective actions to prevent impacts on the health and safety of our employees.

**SERIOUS INJURY AND FATALITY PREVENTION PROGRAM**

MTI has made considerable progress with our fatality risk-reduction programs over the last several years, which has been a key driver in achieving world-class safety performance. Our Fatality Risk Mitigation program oversees the identification, management, and mitigation of potential high-risk activities to identify risks associated with specific operational activities and develop ways to proactively manage and mitigate those risks to prevent injuries and fatalities. Failure modes and effects analysis (FMEAs) and risk analysis reviews (R3) are examples of the critical tools used to identify risks.

In 2023, we expanded the serious injury and fatality (SIF) prevention program into our safety management system and continued investigating the potential SIF cases from the near miss, first aid incident, and hazard identifications engagements.

**ENHESA® EHS INTELLIGENCE**

MTI employs a robust program facilitated by ENHESA®, a respected organization in the field of EHS compliance. MTI utilizes ENHESA to strategically strengthen our commitment to excellence in EHS management and performance, and to ensure comprehensive adherence to our regulatory requirements. In using ENHESA's tools we maintain up-to-date compliance intelligence, and we are able to assess our EHS performance and further reduce risks. Growing the scope of this program demonstrates our unwavering dedication to the well-being of our employees, communities, and the environment.



In 2023, Our Yanzhou, China, site won a Safety Competition sponsored by the Yanzhou government.

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**INDEPENDENT CONTRACTOR SAFETY REQUIREMENTS**

Independent contractors are required to follow all MTI EHS procedures, policies, and regulations when working on MTI sites. We require all contractors to register when coming on site, verify identification, and complete initial safety training before performing any work. Training includes specific site safety rules and protocols pertaining to equipment precautions and personal protective equipment (PPE). MTI also requires all contractors to participate in all non-routine task reviews and risk reviews for both joint and specific site projects. Our data management system tracks contractors' safety metrics, including observations, incidents, and near misses. All contractor incidents undergo root-cause analysis as if they were MTI employee incidents.

**EMERGENCY PREPAREDNESS AND RESPONSE DRILLS**

As part of our commitment to protect the safety of our employees, contractors, part-time workers, customers, and other visitors, and ensure the viability of our operations, we proactively identify potential emergencies that may threaten our employees and implement effective mitigation strategies. EHS teams prepare for events that are deadly; cause significant injuries to employees, contractors, part-time workers, customers, visitors, or the public; shut down business; disrupt operations; cause physical or environmental damage; or threaten the facility's public image. Examples of emergencies include employee medical crises, fires, natural disasters, utility outages, cybersecurity attacks, and acts of violence or threats.

All MTI facilities have an emergency response plan (ERP) in place to facilitate and organize actions during workplace emergencies to ensure the safety of our employees

and communities, protect our assets, and restore our businesses should an emergency occur. Individual site ERPs are reviewed each year by our EHS teams. To ensure the ERPs are effective, all facility employees are trained on the ERP during orientation, onboarding, and at least annually thereafter. Contractors, part-time workers, and visitors receive an overview of the ERP (with emphasis on emergency reporting and evacuation routes) as part of their pre-entry safety briefing.

All MTI locations are prepared to provide immediate first-aid treatment to an employee, contractor, part-time worker, or visitor in the event of an injury or illness. Each MTI facility has relationships with external emergency responders to provide emergency medical treatment. Each MTI location also has at least one MTI employee on

each work shift trained in first aid and CPR. For large sites (greater than 25 employees), at least one employee in each department must be present on each shift. Additionally, all MTI locations make first aid and CPR training available to all interested employees.

**ALIGNMENT WITH REGULATORY AND INTERNATIONAL STANDARDS**

MTI's Environmental, Health, and Safety Management Systems program aligns with international standards — ISO 14001 Environmental Management System, OHSAS 18001/ISO 45001 Occupational Health and Safety Management System, and ISO 9001 Quality Management System. We welcome and interact with regulatory officials to ensure our policies, procedures, and practices are best in class.



Health and Safety Above All Else — a 100% injury-free workplace is achievable. We continue our diligence and are focused on building strategies that continuously improve our safety performance."

—Brett Argirakis, Group President, Engineered Solutions & EHS Executive Lead





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# OUR PEOPLE & COMMUNITIES

Putting our core values to work



# OUR PEOPLE

**Our 4,000+ global employees are at the heart of everything we achieve at MTI. Their curiosity, skill, and drive has propelled us forward as a company and, in return, we are committed to ensuring their well-being, satisfaction, and success.**

As a team, we strive to create the safest possible working conditions and actively engage everyone in our safety initiatives. We develop holistic approaches to our employees' wellness and provide extensive training, professional development opportunities, competitive compensation, and comprehensive benefits to ensure they are supported both inside and outside their jobs. We continually reinforce the importance of diversity and inclusion through all levels of the organization so every employee feels valued, respected, and at-home in our workplaces. We join forces to pursue our passions and give back to the communities where MTI does business.

By working together in these ways, we have forged our people-first culture and made significant progress on our sustainability goals.



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**A diverse workforce and inclusive culture are instrumental in building a company that supports and attracts employees with the skills and perspectives needed to drive long-term growth and value. True ingenuity comes when every employee feels respected, valued, and empowered to bring their most authentic self to work.**

To build our culture of inclusion, we have integrated Diversity & Inclusion (D&I) into our core values and sustainability strategy. Our commitment to a diverse and inclusive workplace is embodied across our policies and procedures, including our Human Rights Policy, Employee Code of Conduct, and our Equal Opportunity Policy. We strive to provide a workplace free of discrimination, harassment, and retaliation based on race, ethnicity, color, religion, sex, sexual orientation, marital status, age, disability, gender identity, national origin, or any other classification.

We have built and sustained a work environment that embraces individuality and collaboration, seeking out and celebrating our differences as sources of inspiration and innovation. Our Global Inclusion Council, which is chaired by our CEO, continually evaluates how we promote and support diversity in all forms to develop strategies and meaningful programs to achieve our objectives. Comprised of a cross-section of business leaders, the Council meets monthly to identify focus areas, offer resources to execute initiatives, and oversee progress.

Our commitment to D&I is not just about our culture, however; it's also about building a workforce that reflects our global footprint and will carry us into the future. We have developed programs and initiatives that are increasing access to career opportunities at MTI for diverse candidates and providing support to help underrepresented employees advance into leadership roles.



“MTI delivers technologies and solutions that enhance essential products used in daily life. To unlock new growth opportunities, we need diversity of thought and ideas. For that reason, we continue to embed inclusive leadership practices to foster a respectful workplace where people are empowered to express their viewpoints confidently. We are individually strong but collectively powerful.”

—Erin N. Cutler, Vice President, Human Resources

## 2023 D&I HIGHLIGHTS

### Building Competency

- Offered unconscious bias training and webinars focused on our D&I journey and best practices
- Conducted D&I education globally during Plant Manager training
- 100% of MTI employees completed Inclusive Behaviors in the Workplace training

### Improving Systems

- Made onboarding and learning management system courses available in multiple languages
- Structured employee suggestion system and problem-solving mechanisms to promote inclusion
- Held regional focus groups in all Business and Resource Units to listen to employee perspectives, engage in dialogue on inclusion, and invite anonymous feedback on MTI's D&I progress
- Evaluated diversity metrics in all business and resource units and presented progress and challenges to the Global Inclusion Council for review
- Assessed D&I progress in all business and resource units and set priorities for the upcoming year
- Evaluated 100% of MTI employees on the "inclusion" competency in their performance management reviews (87% listed inclusion as a strength)

### Recruiting and Developing

- Conducted an annual global gender pay-equity analysis and a U.S.-based racial pay-equity analysis
- Considered D&I in all succession planning and recruitment practices with recruitment strategy goals
- 40% of the hires from the internship program were female or ethnically diverse
- 55% of the employees that received Educational Assistance grants were gender or ethnically diverse

“Black History Month means the appreciation and acknowledgment of Blackness and how it permeates all aspects of society. It means acknowledging, honoring, and celebrating the history of Black folks. I also see it as a time to shed light on how the Black community continues to advance culture, industry, and society, even in the midst of all the injustices Black people still face.”



—Paul Mbaya, Global EHS Manager



During the Lunar New Year, people greet one another with lucky sayings and phrases, wishing each other health, wealth, and good fortune.

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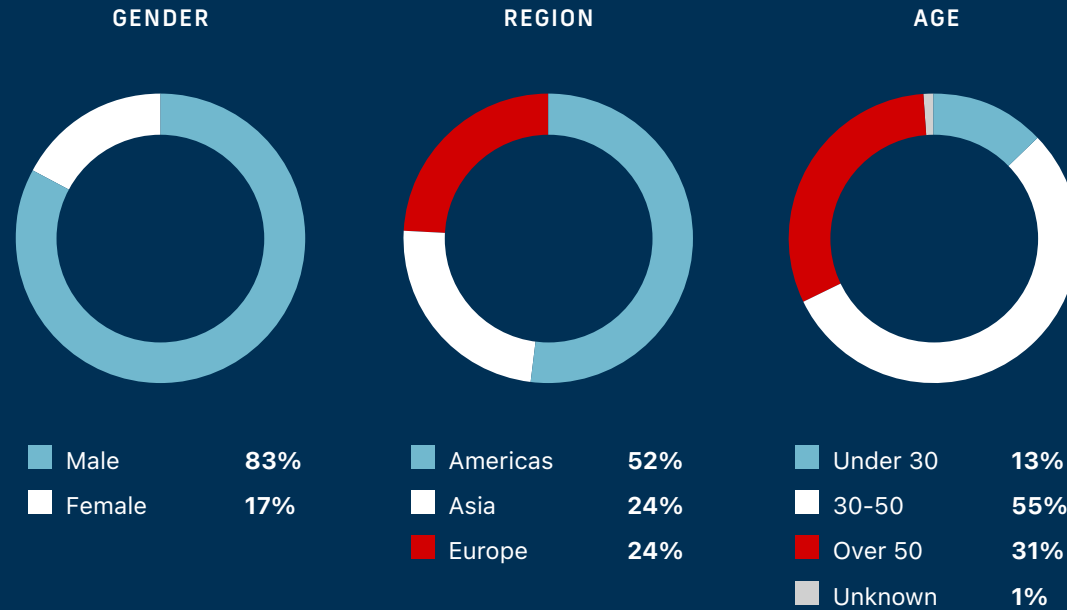
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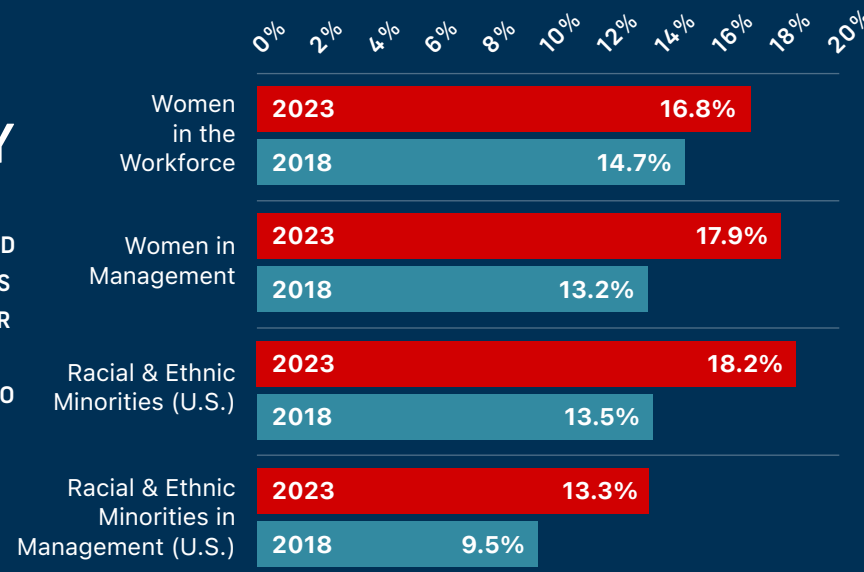
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WORKPLACE DEMOGRAPHICS



MTI HAS ACHIEVED  
**100% PAY EQUITY**  
FOR WOMEN, MEN AND PEOPLE OF ALL RACES PERFORMING SIMILAR WORK IN THE U.S., AND IS COMMITTED TO MAINTAINING IT.



**DIVERSITY RECRUITING AND RETENTION**

MTI has evolved our succession planning and recruitment practices to further embed D&I strategies. We now require a minimum of two diverse candidates in the talent pool and one diverse panel interviewer for every role within the Company, with "diverse" defined as female or racial/ethnic minorities. We are also partnering with professional networking associations to further our diversification efforts by expanding reach into these diverse networks. Our partners include:



The role of diversity and inclusion in talent management is paramount in driving innovation, employee engagement, and organizational success. To unlock the potential of our global workforce, we prioritize D&I efforts, embrace inclusive recruitment processes, provide varied learning opportunities, and seek to develop inclusive leadership.

To best cultivate talent, we invest in an array of training and employee development opportunities including:

1. Team Talent Review Sessions to combat bias and for collaborative decision-making.
2. Annual updates to succession plans for all senior leaders to create a broader and more diverse pool of talent.
3. Utilization of 9 Box assessment for all senior leaders to build a diverse leadership pipeline.
4. Employee development through promotions and skill-based role advancements, which are tracked and reported out on a quarterly basis.
5. Use of 360 feedback surveys to identify leader behaviors that support or need development in promoting inclusion.
6. Annual leader development activities for senior leaders and plant managers.

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# OUR COMPENSATION AND BENEFITS

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**Our total rewards approach consists of compensation and benefits that are competitive, fair, and equitable. To achieve this, we benchmark our compensation to ensure we meet or exceed the local market. We have a transparent compensation system with objective metrics related to recruitment, performance, advancement, and compensation.**

We also offer benefits that promote physical, emotional, and financial wellness with the goal of supporting all MTI employees and their families. While our benefit package varies around the globe, base benefits for full-time employees include:

- Retirement plans
- Health and dental care for employees and their families, including same-sex spouses
- Virtual healthcare
- Life insurance
- Employee assistance program and legal advocacy
- Mental health and emotional wellbeing support
- Wellness programs including tobacco cessation and weight loss/healthy living
- Benefits education support programs
- Fertility and family-building support, including adoption assistance
- Business travel and accident benefits
- Reward and recognition programs
- Educational assistance program
- Leave of absence
- Paid vacation and holidays
- Flexible work arrangements
- Training and development
- Dependent care support and spending accounts

**PAY EQUITY**

To uphold our commitment to pay equity, we conducted our annual gender pay equity analysis (global) and racial pay equity analysis (U.S.) in early 2024. We are proud to report that our pay is equitable, fair, and consistent on the basis of gender throughout our company, with both male and female employees compensated at nearly 116% of the market median for their roles. The analysis also validated no significant gap in pay as it relates to race or ethnicity. Our analysis also showed positive trends from prior years in six key pay equity metrics: women in the workforce, women in Americas, women in APAC, women in management, racial/ethnic minorities in the U.S., and racial/ethnic minorities in management (U.S. only).





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**MTI recognizes that employee growth and job satisfaction are closely linked to providing opportunities to develop skills, pursue interests, and advance in one's career. Training and education also enable us to successfully onboard new employees and to reinforce safety, cybersecurity, and D&I across our operations. This ensures our workforce has the toolkit to launch their MTI career, uphold regulations and compliance, and advance our cultural priorities.**

Equally important, we are committed to thoughtfully advancing our employees in their roles as they move through their MTI journey. We provide consistent and comprehensive assessment and development resources to pinpoint areas for growth and help individuals map out a plan for advancement.

Both of these priorities – training and development – help meet emerging business needs and enable us to capitalize on areas for growth with a skilled and engaged workforce.

**TRAINING & EDUCATION**

Our required trainings are intuitive and interactive, providing opportunities for employees to continuously sharpen their strategic- and critical-thinking skills while also reinforcing MTI values.

**MTI Academy**

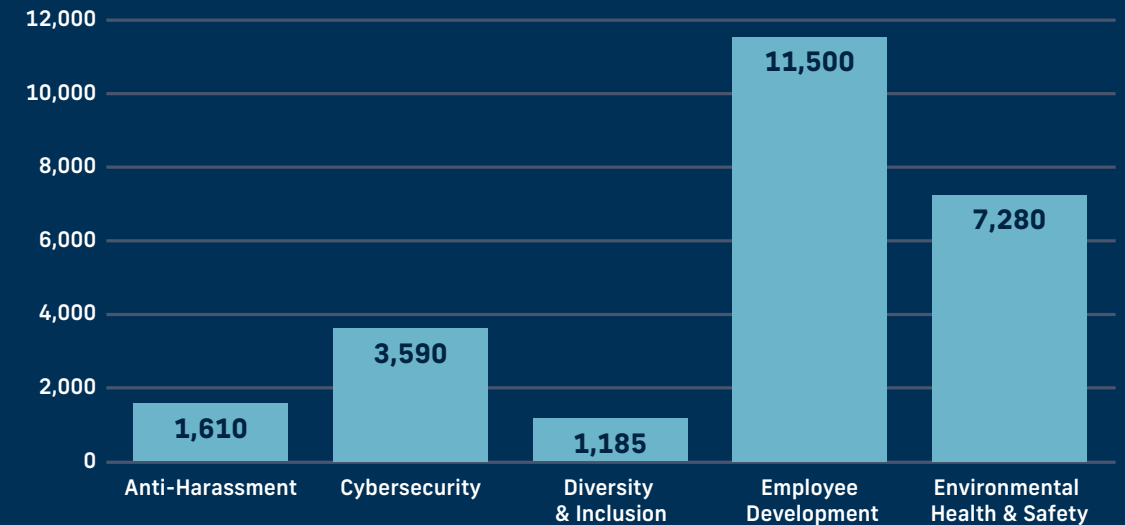
MTI Academy is our global hub for all training, education, and development. The platform's intuitive, modern interface and extensive functionality make training and education accessible to all employees across the globe in all major languages. The courses are quantifiable, allowing us to analyze metrics and develop new offerings based on results. Course subjects can include diversity and inclusion, compensation, operational excellence, data privacy, compliance, cybersecurity, effective communication, leadership and teambuilding, project management, mindfulness, benefits education, and safety. Our commercial customers also utilize MTI Academy as a tool for engagement and education on our products and services.

**Global MTI Leadership Training (Plant Manager Program)**

This development program engages approximately 100 mid-level and executive leaders across the organization. They are invited to attend a four-part learning experience that combines online learning, business unit-specific training, facilitated networking sessions, and a live classroom-based session offered in several global regions. This multi-phase educational program develops key talent by covering and reinforcing topics such as company values, coaching, effective communication, and inclusive cultures to broaden our talent management of this employee group, which is responsible for supervising the bulk of MTI employees.

**2023 TRAINING METRICS**

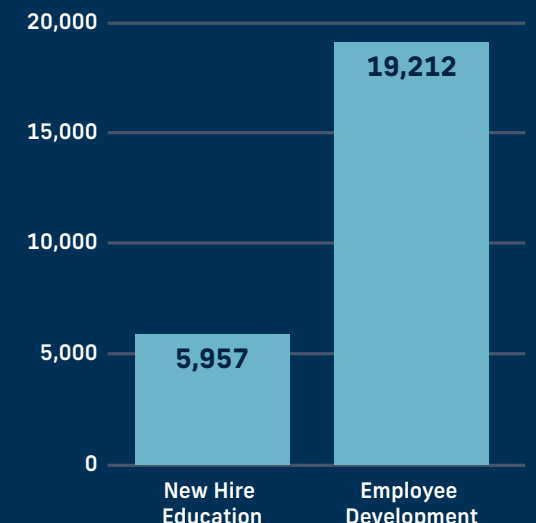
**TRAINING HOURS BY TOPIC**



**TRAINING COURSES**



**TRAINING HOURS**



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**Educational Assistance Program**

We offer educational assistance to regular, full-time employees that have been employed by MTI for at least six months, reimbursing employees for 100% of their tuition and associated fees upon successful completion of coursework. Thirteen employees participated in the program in 2023, earning \$130,000 in tuition assistance. Approximately 55% of the employees were gender or ethnically diverse.

**CAREER DEVELOPMENT**

MTI provides a comprehensive set of opportunities and assessments to help its employees advance in their careers.

**Individual Development Plans**

An individual development plan (IDP) is a personalized plan of action created to improve an employee's knowledge, skills, and abilities. IDPs and associated activities are collaboratively developed by managers and their direct reports, outlining key strengths, development needs, and development actions to achieve career aspirations.

**Annual Performance Assessment**

Our annual performance assessment focuses on 20 behavioral competencies that support our business strategies and core values. In addition, we offer quarterly and mid-year performance checkups for select employees. In 2023, nearly 100% of eligible employees received a performance review from their manager.

**360 Review Process**

MTI's 360 review process offers senior leaders anonymous feedback from direct reports, peers, and internal customers or suppliers on identified

leadership competencies. This enables these leaders to broaden their development while building leadership depth and capabilities. Each year, we target 50 to 100 employees with a minimum of 25% of participants representing either gender or ethnically diverse groups. The review process indicated that our top-ranked competencies measured were "trustworthy," "safety," "thoughtful and caring," "integrity," "disciplined," "accountable," and "inclusiveness." In 2024, we will evaluate roughly 80 people, our largest group to date.

**Mentorship Programs**

MTI's mentorship programs give employees an opportunity to accelerate interpersonal and professional development through an organic pairing of high-potential talent with senior-level mentors. Mentoring and sponsorship are also proven strategies to help women and minority employees advance their careers. At the plant-level, we use our mentorship programs' "buddy system" to integrate employees into our culture and systems to promote inclusion. While their primary responsibility is to offer advice and guidance regarding the day-to-day aspects of working safely and adhering to MTI standards, the buddy also offers encouragement and knowledge resources.

**Internship Program**

Our internship program is a critical facet of our overall talent management strategy, creating a robust talent pipeline of individuals ready to step into full-time roles at MTI. For the past decade, we have hosted dozens of college, university, technical, and trade school students worldwide as part of our summer internship program.



“To put it simply, the people I worked with as an intern helped drive my decision to start my career with MTI’s CETCO business once I finished college. I learned career and life lessons while interning and continue to gain valuable knowledge from the people around me nearly every day. As I become a more seasoned employee with CETCO and MTI, I appreciate the opportunity to continue to grow within this company that has shown me so much respect as a young woman thriving in a male dominated field. The community of people that I work with continues to impress me as they provide guidance, support, and friendship that makes work truly feel like my second family.”

—Charlyne Carriere, Engineer



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This diverse slate of interns has taken on roles spanning all business and corporate functions, including operations, engineering, research and development, finance, corporate communications, tax, IT, supply chain, and human resources. At MTI, embarking on an internship journey is not just about gaining work experience though — it's also an opportunity to bring academic knowledge to life in our dynamic businesses. Our program generally runs for twelve weeks, during which our intern cohort participates in an array of social activities, networking events, and mentoring opportunities. They are also exposed to online/virtual learning forums through our weekly speaker series and are offered an abundance of hands-on experiences. We are committed to creating a rewarding professional development opportunity and building meaningful connections through this program and are fortunate to have the necessary infrastructure and leadership support.

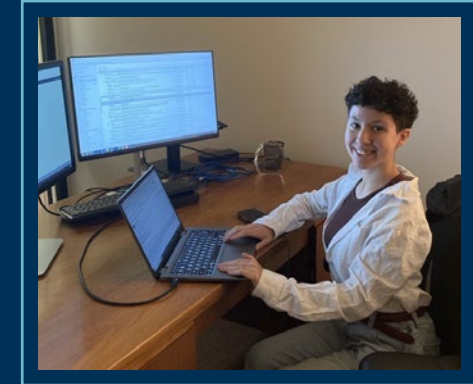
**High-Performance Work Systems and Self-Directed Work Teams**

MTI implements the organizational design concepts of High-Performance Work Systems (HPWS) and Self-Directed Work Teams (SDWT) for its operating facilities to offer employee development opportunities and improve performance and employee participation levels. These programs also provide employees with decision-making authority, business information, and the training needed to make sound judgments, giving them opportunities for performance-based rewards that align employee motivation with business needs. We continued our progress in 2023 with implementations or improvements at several facilities and have identified future opportunities as well.



“The catalyst for choosing MTI to start my career after my internship in the R&D Paper and Packaging Business Unit [was] the exceptional leadership that fosters innovation and growth, along with a seamless onboarding process demonstrating strong interdepartmental harmony. MTI’s dedication to operational excellence, lean OE principles, and sustainability deeply resonates with me.”

— Pradnya Rao, Scientist



“From the moment my interview began for the Human Resources intern position at MTI, I knew I had found a supportive and inclusive work environment. A year later, working full-time with the company, I can confidently say that the initial feeling has only grown stronger. This is all thanks to the incredible people I have the privilege to work with. I am deeply thankful to be part of a team comprised of compassionate, reliable, and driven individuals.”

— Makayla Maldonado, Human Resources Associate

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**An important aspect of building a people-first culture is providing opportunities to not only support the communities where our employees work and live, but to provide avenues for our team to explore their passions and interests. To achieve both these goals, we are deeply committed to giving back through multiple social responsibility programs and initiatives. These opportunities immerse our employees in local volunteerism, offer financial donations to charities, engage our company with local governments and community leaders, open our plants and mines for educational programming, and highlight sustainable employment opportunities through local career fairs.**

Our community initiatives also include efforts to promote local safety and emergency response planning, and to provide emergency support in times of great need or disaster. We offer supplies and donations to help impacted people and communities rebuild their lives and infrastructure.

We are proud of the important and long-lasting impact our company, facilities, and people have had around the globe. By offering our resources, time, and talents everywhere we operate, we are helping build more sustainable communities and brighter futures for children.

## 2023 HIGHLIGHTS

### Inspiring Future Generations

We sponsor numerous educational programs and partnerships with local schools that educate children on sustainability and engage them in giving back to our planet. We also donate school supplies and participate in mentoring programs.

### Promoting Literacy

JumpStart is an early education nonprofit that provides services to children in under-resourced communities across the United States. Through language, literacy, and social-emotional programming, JumpStart is working toward the day when every child in America enters kindergarten prepared to succeed. In 2023, MTI and its employees donated more than 1,000 books to the organization.

### Greening Communities

Our employees participate in numerous volunteer efforts throughout the year to improve the communities in which they live and work, including clean-up days and gardening projects.

### Supporting Families

We believe that every family should have access to basic food and supplies. To work toward this goal, our teams sponsor food drives throughout the year in multiple locations. Our MTI team also celebrates Thailand Children's Day by delivering supplies and snacks to more than 100 children.



Kurtis Rank, Director, Internal Audit, delivers donated books to a local school in Easton, Pennsylvania, collected through the JumpStart literacy organization.



Our Rayong, Thailand, team worked together to clean up a nearby beach along the Gulf of Thailand.



Raising funds for United Way in Adams, MA, a non-profit organization that supports families in our community.



Delivering supplies and snacks to more than 100 children during Thailand's Children's Day.





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# ENVIRONMENT

Decreasing climate impacts, for  
MTI and our customers



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**To operate our company with integrity and resiliency, we have worked hard throughout our history to minimize our environmental impacts on people, the places they live, and the planet we all share. Key to our approach are our education and training programs, forward-thinking strategic initiatives, tool development, and environmental targets, which provide a framework for measurable progress. Additionally, we report on our material environmental metrics of Scope 1 and Scope 2 Emissions, Airborne Pollutants, Water Withdrawn and Discharged, and Landfill and Hazardous Wastes. We are proud of the progress we have made thus far, while remaining competitive in our industries.**

To uphold and continually improve our environmental performance, we apply a global set of principles and practices to manage our company and facilities:

- Our Board of Directors oversees our management in handling the sustainability of our company, reviews and approves strategies to enhance our sustainability, and assesses major risks facing the company, including our environmental footprint, strategies, actions, and results.
- In conjunction with our Board of Directors, our Leadership Council and Sustainability Lead Team provide oversight and guidance for the manufacturing units on best practices, targets, and potential actions to reduce emissions and discharges.
- To enhance our sustainability practices, our management teams engage with key shareholders on sustainability, including evolving dialogues with local communities, interactions with suppliers and customers,

outreach with our top 60 shareholders (who represent 90% of MTI shares), and collaboration with government officials and regulators that oversee our operations.

- We adhere to a global EHS policy across all operations and implement a global EHS management system, which contains environmental standards and procedures and is modeled after ISO14001 and OHSAS 18001/ISO45001.
- We adhere to a newly issued [Water Policy](#) across all operations.

We continuously evaluate our environmental management practices to uncover broader opportunities for both environmental benefits and increased efficiency or reduced operating costs. Our management practices include but are not limited to:

- Developing and implementing energy efficiency projects and emissions, water, and waste reduction plans at each site.
- Reporting and reviewing environmental performance internally each month, auditing all our sites internally every year, and auditing our sites with external auditors at least once every two years.
- Complying with all applicable laws and regulations and working closely with regulatory bodies as they develop new regulations.
- Educating, empowering, and sharing best practices with all employees to engage them in activities that achieve our 2025 reduction targets.

## SECTION CONTENTS

### In this chapter, we cover:

- Our environmental targets and progress, including our commitments to the Science Based Targets initiative and the Carbon Disclosure Project (CDP).
- The impact of our acquisitions and divestments on our 2025 targets.
- Our efforts to reduce Scope 1 emissions with lower CO<sub>2</sub>-emitting fuels and continued conversion of coal-fired to natural gas-fired burners.
- Our efforts to reduce Scope 2 emissions by sourcing green electricity and our disclosure of the amount of electricity purchased and the fuel sources to generate that electricity.
- Our initial disclosure of our Scope 3 emissions estimates.
- Our enhanced disclosure of our closed-loop water recycling/reuse systems, recycled water amounts, water sources and discharge destinations, and MTI's new water policy.
- Our disclosure of hazardous waste generation by business unit and location, and our commitment to reducing our volume of hazardous waste.



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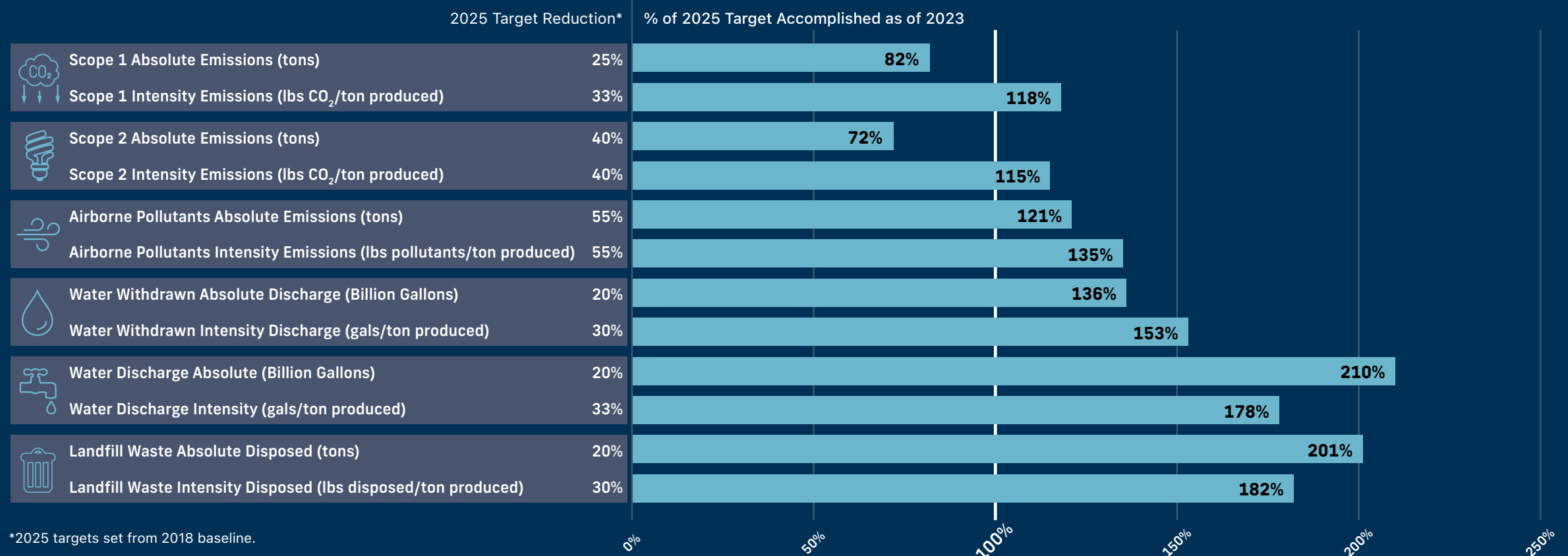
**In 2018, we established our baselines and first set of 2025 environmental targets. In 2019, we doubled our reduction target for Scope 1 Direct emissions from 10% to 20%. In 2021, we announced more aggressive reduction targets for our Scope 1, Scope 2, Airborne Pollutants, Water Withdrawn, and Water Discharged categories and introduced intensity targets per ton production for all categories.**

By the end of 2023, we had achieved 10 of our 12 environmental emission and discharge reduction targets ahead of our 2025 target year. We are confident that we will achieve the remaining two 2025 environmental reduction targets over the next year through our continuous efforts to reduce our emissions. (To see additional details of our environmental performance data, please see the [Appendix](#).)



MTI is committed to enhancing disclosures on our environmental performance, climate change adaptation strategies, value chain engagement, and water management practices moving forward. In 2024, we are embarking on our third year of our CDP disclosure journey with the Climate Change and Water Security submissions.

## 2023 ENVIRONMENTAL PERFORMANCE AND SIGNIFICANT PROGRESS TOWARD ACHIEVING AND EXCEEDING 2025 TARGETS



**IMPACT OF ACQUISITIONS AND  
DIVESTMENTS ON TARGETS**

Since 2018, MTI has acquired several significant mineral-based companies and divested one subsidiary. Despite this portfolio repositioning, we did not reset our 2018 emission and discharge baselines. Rather, we accounted for the emissions of these companies, implemented our emission reduction programs, and continued on our path toward our 2025 targets as announced in 2018 and updated to more aggressive, larger reduction targets in 2019 and 2021.

**Acquisitions**

In late 2018, MTI expanded with three new sites in Netherlands, Austria, and Turkey as a result of one corporate acquisition, and in 2022, based on two additional acquisitions, added seven more manufacturing facilities, including three in the United States (Phoenix, AZ, Dyersburg, TN, and St. Genevieve, MO), two in Canada (Lethbridge, Alberta, and Brantford, Ontario), one in Thailand, and one in Slovakia. These three acquisitions added about 11% to MTI's Scope 1 emission totals and 12% to MTI's Scope 2 emissions totals in 2023.

**Divestiture**

In 2024, MTI divested its subsidiary Barretts Minerals, Inc. (BMI), which included the Barretts, Montana, and Bay City, Texas, facilities. These facilities contributed about 4% of MTI's overall Scope 1 emissions and approximately 8% of its Scope 2 emissions in 2023.

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DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Science-based targets (SBTs) are emissions reduction goals in line with the latest climate science that are needed to limit global warming to well below 2°C. MTI started its SBT journey in December 2023 by submitting a commitment letter to the Science Based Targets initiative (SBTi), establishing our intent to set near-term science-based emissions reduction targets in line with the SBTi Criteria and Recommendations, and will submit them to the SBTi for validation within 24 months.

**ACQUISITIONS**

	2023 EMISSIONS FROM ACQUIRED COMPANIES (TONS)	2023 MTI TOTAL EMISSIONS (TONS)	ACQUIRED COMPANIES' PERCENTAGE OF MTI'S 2023 TOTAL EMISSIONS
Scope 1 Emissions	37,565	351,590	10.7%
Scope 2 Emissions	13,484	110,098	12.2%
Airborne Pollutants	103	2,312	4.5%
Landfill Waste	3,203	124,885	2.6%

**DIVESTITURE**

	2023 EMISSIONS FROM DIVESTED SUBSIDIARY (TONS)	2023 MTI TOTAL EMISSIONS (TONS)	DIVESTED COMPANIES' PERCENTAGE OF MTI'S 2023 TOTAL EMISSIONS
BMI Scope 1 Emissions	12,360	351,590	3.5%
BMI Scope 2 Emissions	7,985	110,098	7.7%
BMI Airborne Pollutants	90	2,312	3.9%
BMI Landfill Waste	1,000	124,885	0.8%



## EMISSIONS

### Scope 1 GHG Emissions and Airborne Pollutants

#### Our philosophy:

MTI recognizes the health and environmental issues associated with CO<sub>2</sub> emissions and related airborne pollutants (carbon monoxide [CO], nitrogen oxide [NO<sub>x</sub>], sulfur dioxide [SO<sub>2</sub>], and volatile organic compounds [VOC]) and diligently works to reduce our impacts. We are making noteworthy progress on identifying our highest-emitting activities, implementing corresponding energy efficiency programs and energy management systems, and engaging employees across the company in adopting a more energy-efficient mindset. Our goal is to convert all fuels to the lowest carbon emitting alternative and to use fuels more efficiently.

#### Our achievements and path forward:

Since 2018, MTI has reduced Scope 1 emissions from 2018 to 2023 by about 90,000 tons/year and 300,000 tons cumulatively. This represents a reduction in our Scope 1 absolute emissions by 20% compared to our 2025 target reduction of 25% and we have improved our Scope 1 intensity by 39% compared to our 2025 target reduction of 33%. Since 2018, MTI has reduced our airborne pollutants by 67% and has now surpassed our goal of a 55% reduction.

In 2023 alone, we reduced our Scope 1 emissions by about 9% compared to 2022 even with a 10% increase in MTI production volume. We are confident that we will meet and exceed our 2025 Scope 1 emissions targets.

We have achieved these significant reductions via several global initiatives:

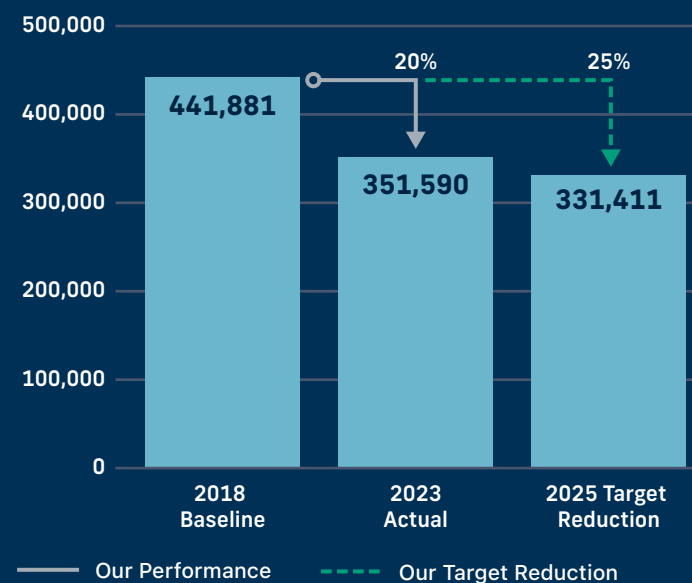
- We continued our reduction of coal as a dryer fuel source. Our Colony West, WY facility eliminated the use of coal as a fuel source in 2020; our Colony East and Lovell, WY, facilities eliminated coal and converted to natural gas in 2023. Looking forward, our Sandy Ridge, AL, plant is on

track to eliminate the use of coal in 2024. In 2030, we plan to convert our Dongming, China facility to natural gas when sufficiently available in this region.

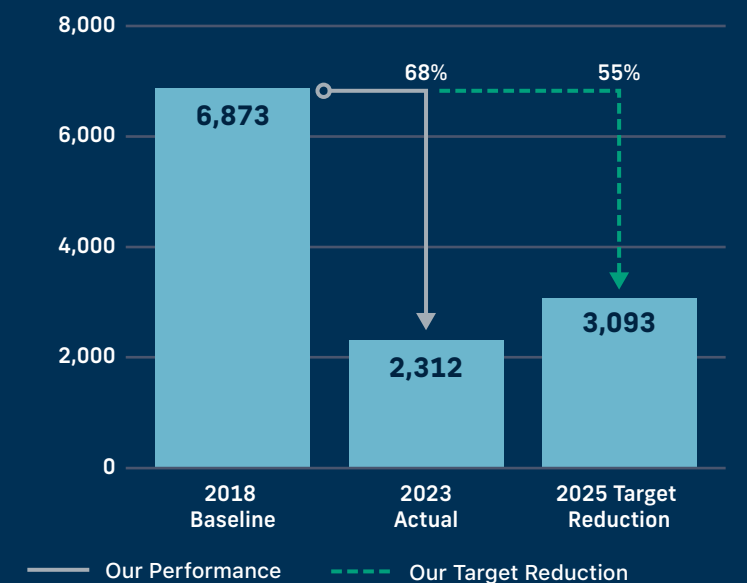
- Our Lucerne Valley California site converted to Renewable Diesel fuel and replaced fossil fuel diesel fuel for all process and mobile equipment in April 2024. Renewable Diesel fuel is a direct replacement for conventional diesel fuel but emits approximately 74% less CO<sub>2</sub>. We will apply this learning to all locations where renewable diesel is available.
- At the locations where we use fossil fuel diesel fuel, we ensure that we source low sulfur concentration diesel fuel.
- We continued purchasing electric forklifts across MTI global sites, with a goal of 50% implementation across all operations by 2030. Today, about 33% of our forklifts are electric.

- We continued sourcing and utilizing hybrids in our company car fleet. We increased hybrids to ~16% of our internal fleet as we renewed leases. We will continue to increase the number of these fuel-saving vehicles and consider including all-electric vehicles in future years.
- Our Supply Chain and Logistics team is working to improve the fuel efficiency of our internal and external trucking fleet by installing skirts and fins on trailers and using more fuel-efficient tires.
- We are continuing to implement process efficiencies across multiple locations globally with increased monitoring and control of fuel use and emissions. We are leveraging best practices from implemented projects to improve fuel usage efficiency across our global operations.

SCOPE 1 ABSOLUTE EMISSIONS (tons)



AIRBORNE POLLUTANTS ABSOLUTE EMISSIONS (tons)



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**Scope 2 Indirect CO<sub>2</sub> Emissions**
**Our philosophy:**

We are committed to identifying opportunities to improve our energy efficiency by reducing total electricity use, increasing use of renewable energy, upgrading our electrical equipment, and purchasing greener, lower-carbon electricity from the power grid. We have also initiated a program to determine capital cost and economic feasibility of installing solar panels and wind turbines on or near our global facilities.

**Our achievements and path forward:**

In 2023, we achieved a Scope 2 absolute emission reduction of 29% and an intensity emission reduction of 45% since 2018. With this achievement, we have reached approximately 72% of our 2025 absolute reduction goal and have surpassed our 2025 goal for Scope 2 intensity.

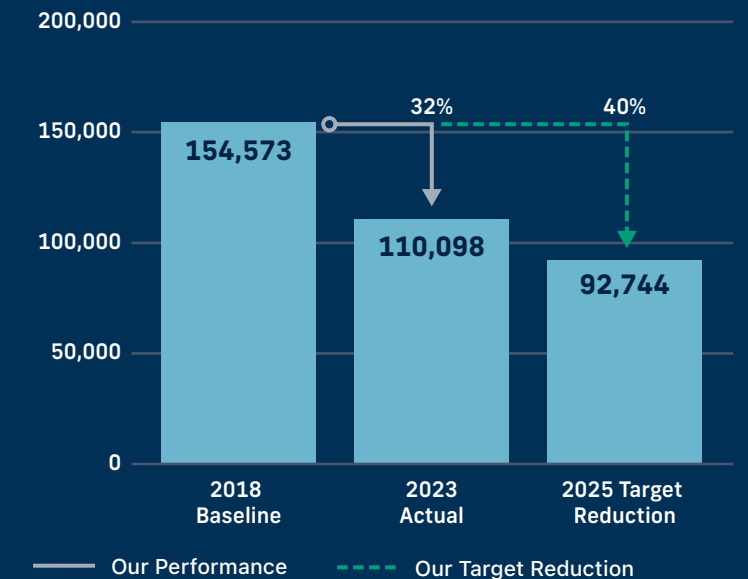
In 2023 alone, we reduced our Scope 2 emissions about 9% compared to 2022 even with an increase in production. We are confident that we will meet and exceed our 2025 Scope 2 emissions targets.

Key achievements in 2023 included:

- We increased our sourcing of renewable energy to 33.3% of our total electricity use, using estimates from the 2022 eGRID, 2023 UK DEFRA, and 2021 International Energy Agency databases. We encouraged our facilities and supply chain to source additional green electricity by either purchasing more electricity made from renewable sources or exploring the installation of wind, solar, geothermal, or battery storage facilities on or near our facilities.
- Including nuclear power as a carbon dioxide- and emission-free electricity supply, MTI received ~51% of our electricity from generators that produce essentially no or extremely low quantities of CO<sub>2</sub>.

- We continued purchasing about 50% of our electricity for our Colony, WY, facilities from the Black Hills Energy windfarm for the third year of our fifteen-year contract and retired 12,039 RECs for the January 2023 to December 2023 time period.
- Several of our European sites are purchasing 100% green electricity with annual contracts.
- Our Dongming, China, plant doubled the percentage of green electricity sourced from the grid, reducing MTI's overall Scope 2 emissions by 4%.
- We continue to develop near-term plans for converting all lighting to LEDs to reduce overall electricity demand over the next five years. In 2023, the number of sites that are 100% LED-lighting equipped increased to ~35%, and the other ~65% are implementing plans to upgrade to LED lighting over the next five years.
- We continued to upgrade agitators, air compressors, pumps, and motors as part of the planned replacement cycle to reduce future electricity demand and increase electricity efficiency.

We currently source 52.5% of our electricity from provider grids, 39.3% from our PCC satellite's host paper mills, 7.8% via the direct purchase of wind turbine electricity from Black Hills Energy and a government contract for green energy in China, and 0.3% from on-site solar panels in our Moerdijk, Netherlands, facility. (Historical sourcing of electricity trends and details are shown in the appendix.) Looking forward, following the Black Hills Energy contract example, our goal is to increase our direct purchase of renewable energy. To this end, MTI's supply chain and facility managers are investigating additional direct green electricity sourcing opportunities via purchase agreements with electricity generators and evaluating the potential of installing wind turbines and solar panels at several of our facilities.


**SCOPE 2 ABSOLUTE EMISSIONS (tons)**


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**Scope 3 Emissions**

2023 is the first year we have disclosed our Scope 3 emissions, and we plan to set Scope 3 reduction targets in the near future. Our overall Scope 3 goals are to identify our highest-emitting activities, implement corresponding energy efficiency programs and energy management systems, and engage employees across the company in adopting a more energy-efficient mindset. These efforts reflect an earnest interest in assessing the total value chain impact across our operations, upstream suppliers, and downstream customers. While these figures are inherently estimations, we have utilized best practice data, assumptions, and methodologies in accordance with the Greenhouse Gas Protocol where available. We continue to improve our data quality, expand its coverage, and endeavor to build in enhanced tracking of emissions to better inform our emissions reduction initiatives. Reflective of the lime product lifecycle and our net impact on the emissions of our value chain, we have incorporated both the liberation of CO<sub>2</sub> by our lime suppliers, as well as the sequestration of CO<sub>2</sub> that occurs during the development of our PCC product (for more information, see [page 27](#)). For details on our Scope 3 category emissions, see [page 60](#) and [page 85](#).

**TOTAL SCOPE 3 EMISSIONS**

**5.2M** MT CO<sub>2</sub>E



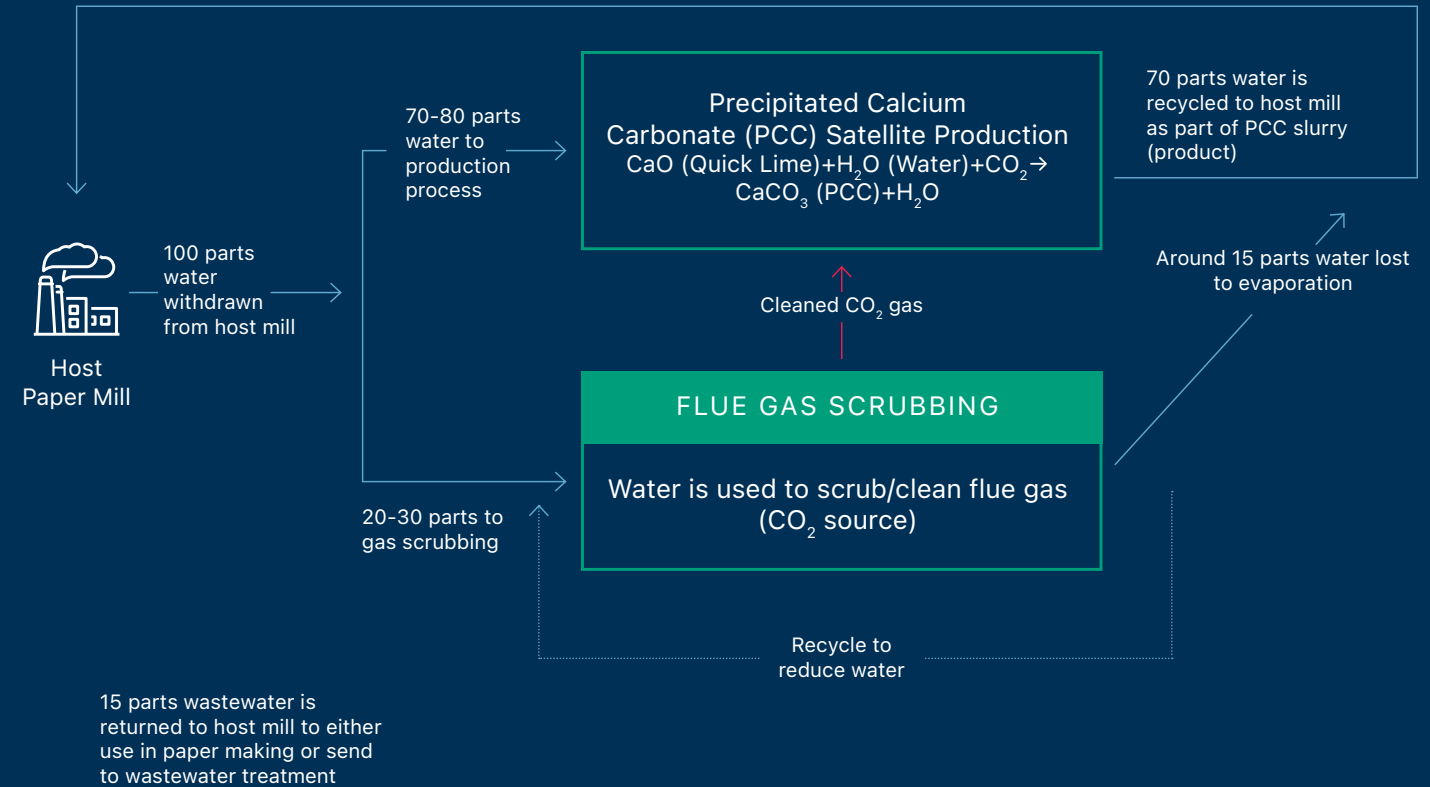
**WATER**
**Our philosophy:**

We recognize the human right to water and its importance to the health and economic wellbeing of communities. Several of our products require water for processing and manufacturing, and we accept our responsibility to use this natural resource efficiently and safely. Accordingly, our guiding principle and longstanding practice is to measure, monitor, conserve, and recycle as much water as possible, and to discharge water responsibly and in compliance with all relevant permits, regulations, and policies. To further these efforts, during 2023, MTI published our first water policy.

**How We Use Water at MTI:**

Our Consumer & Specialties segment is responsible for more than 99% of our overall process water usage. Of this, around 29% is used in the manufacturing processes to produce specific grades of Specialty Precipitated Calcium Carbonate (SPCC) products for a wide range of consumer and industrial applications. The SPCC plants are located in United States and England areas that have ample water supply.

The remaining 70% of our water is used in our 55 Paper & Packaging satellites. These satellites are typically located at customers' paper mills and manufacture and supply our customer with a slurry form of Precipitated Calcium Carbonate. Locating our satellite operations on customers' sites enables us to receive, reuse, and recycle water from and back to our customer's host paper mill facility. Around 70% of our water usage is recycled to the host mill in the form of our PCC product slurry, and 15% is recycled to the host paper mill water treatment system. This means that our PCC satellites recycle 85% of the total water obtained from the host paper mill.



**OUR PCC SATELLITES  
RECYCLE  
85%  
OF THE TOTAL WATER  
OBTAINED FROM THE  
HOST PAPER MILL.**



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**Our achievements and path forward:**

Since 2018, MTI has reduced our water withdrawn volume by 27% compared to a 2025 target reduction of 20% and has improved our water withdrawn intensity by 46% compared to a 2025 target reduction of 30%. For our water discharge reduction goals, since 2018, we have reduced our water discharge volume by 45% compared to a 2025 target reduction of 20% and have improved our water discharge intensity by 59% compared to a 2025 target reduction of 30%. In 2023 alone, MTI's water withdrawn volume decreased by 7% with a water withdrawn intensity improvement of 16%. Our water discharge volume decreased by 22% in 2023 with a water intensity improvement of 29%.

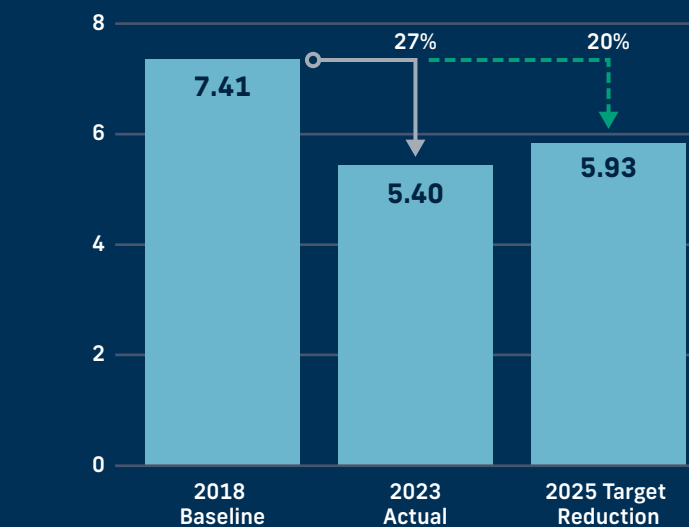
We have achieved these significant reductions via several global initiatives:

- In their pursuit of continuous improvement, our Paper & Packaging satellites at Chillicothe, Figuera, Kwidzyn, Eastover, Perawang, and Jaykaypur implemented a three-step conservation kaizen:
  1. Water assessment and audits: This entails measurement of all water flows and a water balance study compared to plant design and evaluating systems for water leaks and losses.
  2. Reclaim/Recycle: We assess the quality of the water we are discharging at our locations; reclaim streams with useable product content; reclaim streams with higher product content; and recycle and reuse streams with acceptable water quality for our processing needs.
  3. Cooling tower optimization: We have embarked on a major initiative of optimizing our cooling towers to conserve water use.

- Our Adams, MA, location, where we produce SPCC and which is the largest water user, executed a water reduction Kaizen throughout 2023. The Kaizen included forming a water conservation team guided by a water conservation policy with visual management tools. The team focused on improvements to operational controls including set point configuration, centrifugal pump water saving seals, wet process interlocks, and recirculation. The execution of these efforts has resulted in a 9% year over year reduction in process water use versus 2022 figures and efforts will continue for additional water savings.

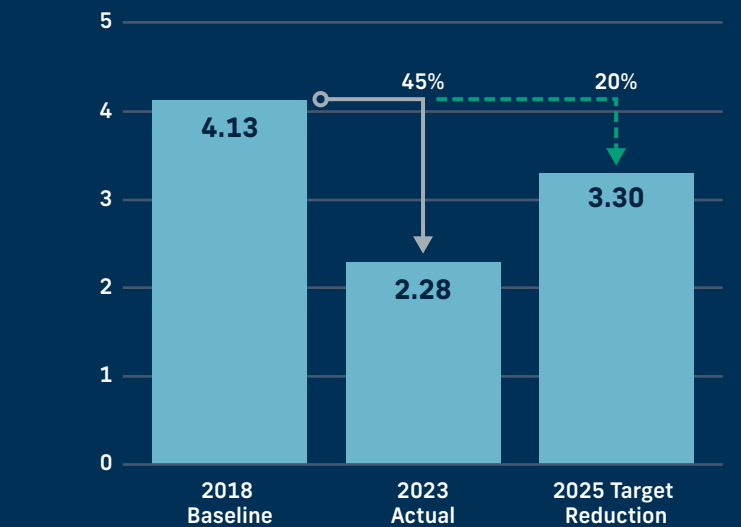
Looking forward, the implementation of our three-step kaizen across an additional 30 satellites has the potential to save an additional 900 million gallons per year. In addition, MTI is evaluating the source of water provided to us by the host paper mill and developing business risk models for 2° C and higher global temperature increase scenarios. **We also use the World Research Institute Aqueduct platform to model and understand our water sourcing risk, including water stress, variability from season-to-season, pollution, and water access.**

**WATER WITHDRAWN ABSOLUTE (Billion Gallons)**



— Our Performance    - - - - Our Target Reduction

**WATER DISCHARGE ABSOLUTE (Billion Gallons)**



— Our Performance    - - - - Our Target Reduction

### LANDFILL WASTE

#### Our philosophy:

We evaluate all waste we generate, fully characterizing its components, focusing on reduction and recycling internally, and then determining the most beneficial reuse or disposal method. In the cases where landfill disposal is necessary, MTI places our waste in on-site regulatory permitted and inspected landfills and third-party commercial non-hazardous landfills. All of our landfill material is non-toxic.

Across our global operations, we emphasize waste elimination, increased internal recycling, and beneficial reuse applications of our waste streams and will continue these key initiatives going forward. About 90% of our landfill material in 2023 was composed of minerals, mineral byproducts, and auxiliary minerals derived from our processes as we produce our superior-quality products. Most of these mineral-based wastes are disposed in MTI internal, permitted landfills. We continually seek out beneficial reuse applications for these mineral byproducts and auxiliary minerals.

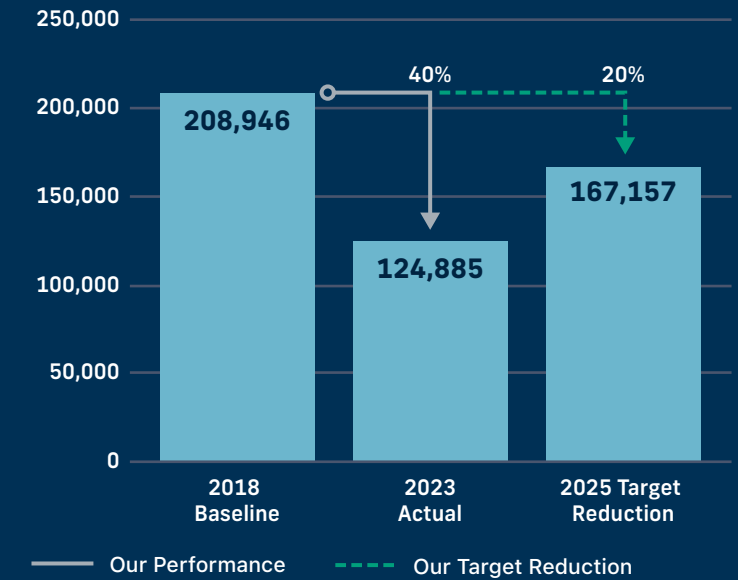
#### Our achievements and path forward:

Since 2018, MTI has reduced our landfill waste by 40% compared to our 2025 target reduction of 20% and has improved our landfill waste intensity by 54% compared to a 2025 target reduction of 30%. In 2023 alone, MTI's landfill waste volume decreased by about 4% with a landfill waste intensity improvement of 12%.

#### Examples of these waste elimination achievements in 2023 include:

- A greater than 10% reduction in landfill waste at many of our facilities by eliminating the generation of waste. For example, the reduction of cuttings at one of our Environmental Products and Building Materials plants had remarkable results. During production of Geosynthetic Clay Liners (GCLs), historically the edges of the material were trimmed away, treated as process waste, and landfilled. Our plant workers developed an innovative solution to fold and sew the edges, thereby avoiding generation of scrap and improving product quality. This enabled the facility to successfully decrease the process waste volume by 56% in comparison to 2022.
- We diverted 54,000 tons of material from landfill disposal and found beneficial reuse applications. One way we achieved this was by decreasing the amount of "grit" generated at all our Paper & Packaging plants. Grit is produced when particles inappropriate for direct use in the PCC product are removed during the PCC-making process. MTI has worked with our raw materials vendors to provide high quality lime to ensure less grit is generated from our process. But to minimize and manage the amount of unavoidable grit formed in our process, MTI has developed and installed proprietary treatment processes in about half of our satellite plants. In our European PCC facilities, 100% of the grit is being recycled to beneficial reuse applications, such as agricultural soil conditioning or construction products like bricks, cement, and concrete. At other facilities, over 70% of total available grit is directed to beneficial reuse applications.

#### LANDFILL WASTE ABSOLUTE DISPOSED (tons)



We reduced our landfill waste by 54,000 tons via beneficial reuse of our "grit" into uses like agricultural soil conditioning and construction products.

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## HAZARDOUS WASTE

### Our philosophy:

MTI is committed to reducing hazardous waste<sup>1</sup> and developing specific actions and timelines to reduce its generation, including substituting non-hazardous chemicals in our processes and laboratories and minimizing the volume of waste generated during equipment maintenance. Our ultimate goal and target is zero tons of hazardous waste generated and disposed.

### Our achievements and path forward:

In 2023, MTI disposed 37% less hazardous waste than 2022. Key achievements over the past year included:

- We managed and disposed of 181 tons of hazardous waste under all applicable laws and regulations covering our local facilities<sup>1</sup> using permitted transporters, treatment facilities,

and disposal facilities, which is 0.002% of our 2023 finished product production volume. MTI hazardous waste includes about 45% waste oil or waste oil byproducts, 10% solvents and dyes that are incinerated for fuel value, and 45% mixed waste — and we have reduction opportunities in each area.

- We reclaimed waste oils with filtration and recovered the fuel value. This initiative represented a significant percentage of our overall hazardous waste volume reduction.

## ENVIRONMENTAL RELEASES

### Our philosophy:

MTI operates with a “zero-release” mindset and strives toward the goal of zero compliance violations. However, when incidents do happen, our procedures ensure consistent and prompt reporting of all situations that might have a significant impact. All release events that may potentially

impact the environment (also referred to as “near misses”) are analyzed to determine severity and root cause, and key learnings are shared throughout our company. We investigate every incident regardless of agency reportability status. Teams are empowered through training and communication to complete mitigation steps and address any noted gaps expeditiously, including the implementation of preventive measures to eliminate recurrences.

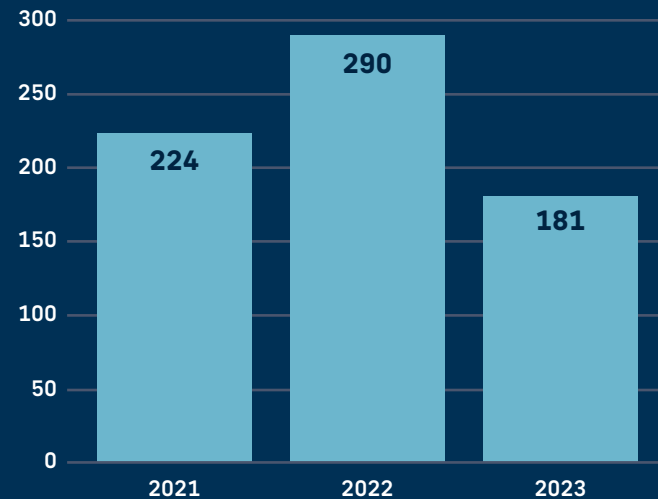
### Our achievements and path forward:

In 2023, MTI had 24 total releases compared to 27 in 2022 and 39 in 2021, with 4 reportable releases in 2023 compared to 3 in 2022 and 7 in 2021. Our reportable releases are defined by local regulations governing our manufacturing sites.

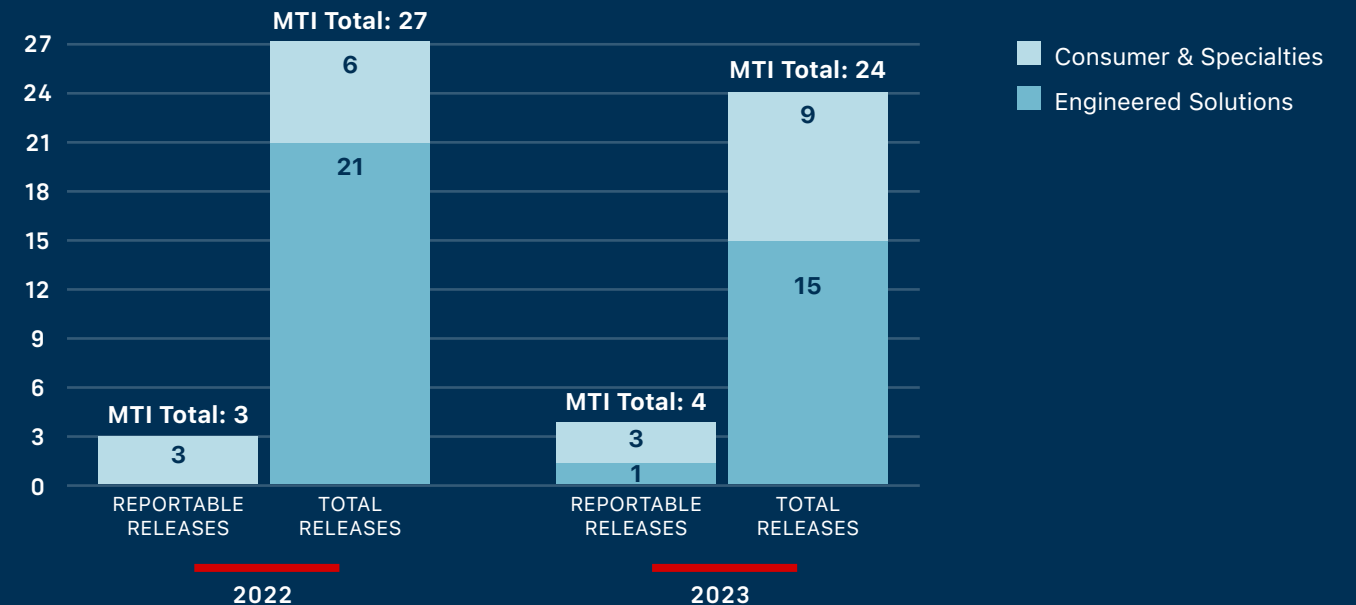
In 2024, we are developing a Compliance Assurance Program with the goal to evaluate and optimize ENHESA's environmental audit tools for environmental release prevention.

<sup>1</sup>MTI acknowledges hazardous waste as waste with properties that make it dangerous or capable of having a harmful effect on human health or the environment as defined by the policies and regulations that oversee each of our manufacturing sites. We have adopted this definition to comply with the local reporting requirements that govern our sites.

HAZARDOUS WASTE DISPOSED BY MTI (tons)



ENVIRONMENTAL RELEASES



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Over the next two years, we will continue our comprehensive evaluation to define more ambitious targets that further reduce our environmental footprint from 2025 to 2035. In addition, we will continue to enhance our climate-related risks and opportunities by reporting our findings using the Science Based Targets initiative (SBTi) near-term science-based emissions target setting process, the Task Force on Climate-Related Financial Disclosures (TCFD) framework and additional CDP submissions.

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## ENERGY & EMISSIONS ► ENVIRONMENTAL PERFORMANCE

GREENHOUSE GAS EMISSIONS	2025 TARGET REDUCTION	2018	2019	2020	2021	2022	2023	TARGET YEAR 2025	% REDUCTION FROM 2018	PROGRESS TO TARGET
<b>Scope 1 Direct CO<sub>2</sub> (ton)</b>	<b>25</b>	<b>441,881</b>	<b>412,362</b>	<b>369,520</b>	<b>385,401</b>	<b>389,195</b>	<b>351,590</b>	<b>331,411</b>	<b>-20.4</b>	<b>81.7%</b>
Consumer & Specialties		188,786	172,275	161,700	169,777	185,180	175,591	141,590	-7.0	28.0%
Engineered Solutions		253,095	240,087	207,821	215,624	204,015	176,000	189,821	-30.5	121.8%
<b>Scope 1 Direct CO<sub>2</sub> Intensity (lbs CO<sub>2</sub>/ton produced)</b>	<b>33</b>	<b>97</b>	<b>89</b>	<b>87</b>	<b>73</b>	<b>72</b>	<b>59</b>	<b>65</b>	<b>-39.2</b>	<b>118.8%</b>
Consumer & Specialties		64	55	56	53	56	53	43	-18.6	56.4%
Engineered Solutions		156	160	155	105	98	67	104	-56.7	171.8%
<b>Airborne Pollutants (tons)</b>	<b>55</b>	<b>6,873</b>	<b>4,982</b>	<b>5,282</b>	<b>5,418</b>	<b>2,424</b>	<b>2,312</b>	<b>3,093</b>	<b>-66.4</b>	<b>120.7%</b>
Consumer & Specialties		2,685	1,285	711	851	836	737	1,208	-72.5	131.9%
Engineered Solutions		4,188	3,698	4,571	4,567	1,588	1,575	1,884	-62.4	113.4%
<b>Airborne Pollutants intensity (lbs pollutants/ton produced)</b>	<b>55</b>	<b>1.51</b>	<b>1.07</b>	<b>1.24</b>	<b>1.03</b>	<b>0.45</b>	<b>0.39</b>	<b>0.68</b>	<b>-74.3</b>	<b>134.5%</b>
Consumer & Specialties		0.92	0.41	0.24	0.26	0.25	0.22	0.41	-76.0	138.1%
Engineered Solutions		2.58	2.46	3.41	2.23	0.77	0.60	1.16	-76.0	139.3%
<b>Airborne Pollutants by Category (tons)</b>	<b>55</b>	<b>6,873</b>	<b>4,982</b>	<b>5,282</b>	<b>5,418</b>	<b>2,424</b>	<b>2,312</b>	<b>3,093</b>	<b>-66.4</b>	<b>120.7%</b>
Carbon Monoxide (CO)		455	489	448	443	403	413	205	-9.2	16.8%
Nitrogen Oxide (NO <sub>x</sub> )		2,176	2,025	1,830	1,815	1,618	1,567	979	-28.0	50.9%
Sulfur Dioxide (SO <sub>2</sub> )		4,101	2,324	2,874	3,030	289	215	1,846	-94.8	172.3%
Volatile Organic Compounds (VOC)		140	144	130	130	114	117	63	-16.5	30.0%
Particulate Matter (PM)		NM	NM	NM	NM	NM	NM	NM	NA	NA
<b>Scope 2 Indirect CO<sub>2</sub> (ton)</b>	<b>40</b>	<b>154,573</b>	<b>164,178</b>	<b>125,939</b>	<b>108,582</b>	<b>121,471</b>	<b>110,098</b>	<b>92,744</b>	<b>-28.8</b>	<b>71.9%</b>
Consumer & Specialties		67,797	72,785	58,744	55,160	68,306	63,355	40,200	-5.4	13.6%
Engineered Solutions		86,776	91,393	67,195	53,422	53,166	46,743	52,066	-46.1	115.3%
<b>Scope 2 Indirect CO<sub>2</sub> Intensity (lbs CO<sub>2</sub>/ton produced)</b>	<b>40</b>	<b>34</b>	<b>35</b>	<b>30</b>	<b>21</b>	<b>23</b>	<b>18</b>	<b>20</b>	<b>-45.7</b>	<b>114.5%</b>
Consumer & Specialties		23	23	20	17	21	19	14	-17.3	43.2%
Engineered Solutions		53	61	50	26	26	18	32	-66.5	166.2%
<b>Aggregate Scope 1 &amp; 2 Absolute Emissions (tons)</b>	<b>29</b>	<b>596,454</b>	<b>576,539</b>	<b>495,459</b>	<b>493,984</b>	<b>510,666</b>	<b>461,688</b>	<b>424,155</b>	<b>-22.6</b>	<b>78.2%</b>
Consumer & Specialties		256,583	245,059	220,443	221,237	249,778	235,320	182,268	-8.3	28.6%
Engineered Solutions		339,871	331,480	275,016	272,746	260,888	226,368	241,887	-33.4	115.8%

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**SCOPE 1 AND 2 EMISSION NOTES:**

1. Total emissions for CO<sub>2</sub> and airborne pollutants are provided for both stationary combustion sources and mobile sources. Many of the Consumer & Specialties and Engineered Solutions segment facilities report emissions of nitrogen oxides (NO<sub>x</sub>), sulfur dioxide (SO<sub>2</sub>), carbon monoxide (CO) and volatile organic hydrocarbons (VOCs) to the local authorities. This data has been used where available. If no plant estimates are available, emissions have been calculated using total fuel usages and the United States Environmental Protection Agency (EPA) most recent emission factors. This data covers 100% of our material air quality emissions. Since there are no significant combustion processes (dryers, kilns, etc.) or fuel usage by mobile equipment at the Paper and Packaging facilities, these sites are not included in our data.
2. MTI utilizes the GHG Protocol methodology and utilized USA 2022 Egrid data, 2023 UK DEFRA, and 2021 International Energy Agency database estimates for the Scope 2 emission factors.
3. Particulate Matter is not a relevant metric for Minerals Technologies.
4. Less than 13% of our airborne pollutants are emitted in or near areas of dense population.

**SCOPE 3**

CATEGORY <sup>1</sup>	DESCRIPTION	EMISSIONS	UNIT
Category 1 <sup>2</sup>	Purchased Goods & Services	984,400	MT CO <sub>2</sub> e
MTI's Lime Supplier Emissions		1,800,000	MT CO <sub>2</sub> e
Sequestered CO <sub>2</sub> Emissions Captured in MTI's PCC Process		- 1,200,000	MT CO <sub>2</sub> e
Other Direct and Indirect Goods & Services Emissions		384,400	MT CO <sub>2</sub> e
Category 2	Capital Goods	19,000	MT CO <sub>2</sub> e
Category 3	Fuel- and Energy-related Activities	93,300	MT CO <sub>2</sub> e
Category 4 <sup>3</sup>	Upstream Transportation and Distribution	49,800	MT CO <sub>2</sub> e
Category 5	Waste Generated in Operations	89,000	MT CO <sub>2</sub> e
Category 6	Business Travel	3,500	MT CO <sub>2</sub> e
Category 7	Employee Commuting	8,400	MT CO <sub>2</sub> e
Category 8 <sup>4</sup>	Upstream Leased Assets	3,800	MT CO <sub>2</sub> e
Category 9 <sup>5</sup>	Downstream Transportation and Distribution	67,700	MT CO <sub>2</sub> e
Category 11 <sup>6</sup>	Use of Sold Products	290,800	MT CO <sub>2</sub> e
Category 12 <sup>7</sup>	End-of-Life Treatment of Sold Products	3,593,500	MT CO <sub>2</sub> e
Category 15 <sup>8</sup>	Investments	24,800	MT CO <sub>2</sub> e
<b>Total Scope 3 Emissions</b>		<b>5,228,000</b>	<b>MT CO<sub>2</sub>e</b>

**SCOPE 3 EMISSION NOTES:**

1. Categories 10, 13, and 14 were deemed not relevant based on MTI's business model.
2. Category 1: Emissions from lime suppliers were based on the proportion of process emissions from the production of lime, as well as the proportion of operational emissions, per ton of lime purchased. Emissions from non-lime goods & services were calculated by 1) taking an allocation of supplier emissions where available for our top suppliers, and 2) using a spend-based approach for all other direct and indirect suppliers.
3. Category 4: Consists of the inbound, site-to-site, and outbound shipments of goods and raw materials.
4. Category 8: Includes the operational emissions of a collection of sales and field offices not included in Scope 1 or 2. We plan to incorporate these operational emissions into Scope 1 and 2 in future inventories.
5. Category 9: Consists of customer-collect shipments from MTI facilities to customer sites.
6. Category 11: Consists of process emissions from the use of our Additrol products and anti-acid formulations.
7. Category 12: Consists of emissions from the disposal of our products at the end of their likely use. This is based on an estimate of disposal method (landfill, recycling, incineration, etc.) using average emission factors for each disposal type from Ecolnvent v3.10.
8. Category 15: Consists of estimated emissions from our percent ownership of multiple joint ventures.

**ELECTRICITY SOURCING**

SOURCE OF ELECTRICITY	2019 ELECTRICITY (MWH)	PERCENTAGE (%)	2020 ELECTRICITY (MWH)	PERCENTAGE (%)	2021 ELECTRICITY (MWH)	PERCENTAGE (%)	2022 ELECTRICITY (MWH)	PERCENTAGE (%)	2023 ELECTRICITY (MWH)	PERCENTAGE (%)
<b>Total Electricity (MWH)</b>	<b>640,623</b>	<b>100</b>	<b>585,210</b>	<b>100</b>	<b>625,088</b>	<b>100</b>	<b>620,679</b>	<b>100</b>	<b>607,065</b>	<b>100</b>
Sourced from Grid	391,698.00	61.2	359,362	61.4	363,839	58.20	380,512	61.3	318,933	52.5
MTI PCC Plants Electricity Sourced from Host Paper Mills	246,878.00	38.5	223,983	38.3	247,524	39.60	225,648	36.4	238,647	39.3
Direct Purchase from Black Hills Wind Turbines and China Government Contract	—	—	—	—	11,523	1.80	12,523	2.0	47,416	7.8
Sourced from Onsite Solar Panels	2,048.00	0.3	1,865	0.3	2,202	0.40	1,996	0.3	2,069	0.3

ELECTRICAL POWER DERIVED FROM RENEWABLE SOURCES <sup>1</sup> BY SUBSIDIARIES	2022	2023
<b>Total Renewable MWH from Wind, Hydro, Solar, Biomass and Geothermal</b>	<b>103,799</b>	<b>108,097</b>
Consumer & Specialties	78,769	78,732
Engineered Solutions	25,030	29,365

SOURCE OF 2023 ELECTRICITY BY FUEL TYPE <sup>2</sup>	2023 (%)
<b>Non-Renewable</b>	<b>67</b>
Coal	18.10
Oil	0.60
Natural Gas	32.10
Nuclear	16.10
<b>Renewable</b>	<b>33</b>
Hydro	10.20
Biomass	2.60
Wind	14.80
Solar	4.50
Geothermal	0.50

**TOTAL ENERGY USE**

TOTAL ENERGY USE	2018	2019	2020	2021	2022	2023	% REDUCTION FROM 2018
<b>MTI Total Energy Use (GJ)</b>	<b>7,483,887</b>	<b>7,664,145</b>	<b>6,913,921</b>	<b>7,263,478</b>	<b>7,441,198</b>	<b>7,200,066</b>	<b>-3.8</b>
Consumer & Specialties	4,334,576	4,639,956	4,362,232	4,551,005	4,763,190	4,699,047	8.4
Engineered Solutions	3,149,311	3,024,188	2,551,689	2,712,473	2,678,009	2,501,020	-20.6
<b>Total Direct Energy Use (GJ)</b>	<b>5,143,051</b>	<b>5,357,902</b>	<b>4,807,163</b>	<b>5,013,160</b>	<b>5,206,752</b>	<b>5,014,632</b>	<b>-2.5</b>
Consumer & Specialties	2,392,860	2,729,952	2,615,542	2,691,965	2,928,822	2,903,881	21.4
Engineered Solutions	2,750,190	2,627,950	2,191,622	2,321,195	2,277,930	2,110,751	-23.3
<b>Total Indirect Energy Use (GJ)</b>	<b>2,340,837</b>	<b>2,306,243</b>	<b>2,106,758</b>	<b>2,250,318</b>	<b>2,234,447</b>	<b>2,185,435</b>	<b>-6.6</b>
Consumer & Specialties	1,941,716	1,910,005	1,746,691	1,859,040	1,834,368	1,795,166	-7.5
Engineered Solutions	399,121	396,238	360,067	391,278	400,079	390,269	-2.2

**NOTES:**

- MTI utilizes the USA 2022 Egrid data and 2023 UK DEFRA for determining percent electrical power derived from renewable sources, and where information was available for international locations.
- MTI has good visibility on the fuel source used to generate the electricity we use 320,071 MWh (53%) of our total 607,065 MWh.

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**WATER ► HISTORICAL TRENDS IN PROCESS WATER WITHDRAWN AND DISCHARGED FOR MTI AND SEGMENTS**

	2025 TARGET REDUCTION	2018	2019	2020	2021	2022	2023	TARGET YEAR 2025	% REDUCTION FROM 2018	PROGRESS TO TARGET
<b>Process Water Withdrawn (Billion Gals)</b>	<b>20</b>	<b>7.41</b>	<b>7.60</b>	<b>6.31</b>	<b>6.36</b>	<b>5.83</b>	<b>5.40</b>	<b>5.93</b>	<b>-27.1</b>	<b>135.7%</b>
Consumer & Specialties		7.39	7.58	6.29	6.34	5.81	5.38	5.91	-27.3	136.3%
Engineered Solutions		0.02	0.02	0.03	0.02	0.03	0.02	0.02	-9.4%	46.9%
<b>Process Water Withdrawn Intensity (gals/ton produced)</b>	<b>30</b>	<b>838</b>	<b>819</b>	<b>743</b>	<b>604</b>	<b>541</b>	<b>455</b>	<b>587</b>	<b>-45.7</b>	<b>152.3%</b>
Consumer & Specialties		1,297	1,208	1,080	984	876	802	908	-38.1	127.1%
Engineered Solutions		8	9	11	4	6	5	6	-43.9	146.3%
<b>Process Water Discharged (Billion Gals)</b>	<b>20</b>	<b>4.13</b>	<b>4.14</b>	<b>3.26</b>	<b>3.41</b>	<b>2.92</b>	<b>2.28</b>	<b>3.30</b>	<b>-44.7</b>	<b>209.6%</b>
Consumer & Specialties		4.13	4.14	3.26	3.41	2.92	2.28	3.39	-46.1	230.6%
Engineered Solutions		0.0003	0.0003	0.0001	0.0001	0.0002	0.0002	0.0003	-32.4	162.0%
<b>Process Water Discharged Intensity (gals/ton produced)</b>	<b>33</b>	<b>465</b>	<b>446</b>	<b>383</b>	<b>324</b>	<b>271</b>	<b>191</b>	<b>311</b>	<b>-58.6</b>	<b>177.7%</b>
Consumer & Specialties		723	660	560	530	440	341	484	-52.9	160.2%
Engineered Solutions		0.10	0.09	0.05	0.03	0.05	0.04	0.07	-57.9	175.5%

**PROCESS WATER WITHDRAWN, 2018-2023 BY REGION, BILLION GALLONS**

REGION	2018	2019	2020	2021	2022	2023
Americas	5.01	5.03	3.88	3.73	3.50	2.94
Europe	1.37	1.35	1.25	1.30	1.30	1.20
Asia	1.04	1.22	1.19	1.33	1.04	1.26
<b>MTI Total</b>	<b>7.41</b>	<b>7.60</b>	<b>6.31</b>	<b>6.36</b>	<b>5.84</b>	<b>5.40</b>

**PROCESS WATER DISCHARGED, 2018-2023 BY REGION, BILLION GALLONS**

REGION	2018	2019	2020	2021	2022	2023
Americas	3.14	3.13	2.26	2.47	2.12	1.50
Europe	0.67	0.67	0.62	0.58	0.51	0.46
Asia	0.32	0.34	0.38	0.36	0.29	0.32
<b>MTI Total</b>	<b>4.13</b>	<b>4.14</b>	<b>3.26</b>	<b>3.41</b>	<b>2.92</b>	<b>2.28</b>

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In 2023, our Paper & Packaging satellite plants obtained most of the water from our host paper mill facilities, whereas our Performance Minerals business primarily depended on groundwater resources. **Overall, about 70% of the water we use is derived from alternative (non-potable) sources, with most of the non-potable water coming from our host paper mills' process water.**

For our Paper & Packaging process, we have a recycle loop in which we receive the process water from the paper mill, make our PCC product, and recycle and reuse 70% of the process water back to the paper mill in the form of our PCC product slurry and 15% is recycled back to the host mill water treatment plant. **Our Paper & Packaging plants recycle and reuse 85% of the water they receive from host paper mills.**

For our Performance Minerals facilities that discharge to groundwater sources, MTI has a standard in place to effectively manage water pollution (ENV-SA-03-03) and monitor and mitigate our impact on freshwater resources. The standard includes requirements for sites to assess their respective processes involving water usage, identify potential pollutants, and mitigate accordingly. This standard requires facilities to conduct water and wastewater assessments as part of the identification and mitigation of water pollutants. The assessments areas include: water balance, potable water, water discharged to off-site treatments, process water discharged to surface waters, stormwater discharges, etc.

Relevant employees involved in processes have been trained accordingly. MTI employs full-time licensed wastewater treatment operators where applicable. Sites monitor wastewater flow and pollutant discharges.

**PROCESS WATER WITHDRAWN, 2018-2023 BY REGION, BILLION GALLONS**

SUBSIDIARY BU	YEAR	SURFACE (LAKES, PONDS, RIVERS, CREEKS...)	BORE/WELL WATER	HOST MILL	MUNICIPAL/CITY WATER	BU TOTAL
Household and Personal Care	2021	0.00	0.00	0.00	0.02	0.02
	2022	0.00	0.00	0.00	0.00	0.00
	2023	0.00	0.00	0.00	0.01	0.01
Specialty Additives	2021	0.63	1.46	4.21	0.03	6.32
	2022	0.54	1.48	3.75	0.02	5.80
	2023	0.28	1.35	3.70	0.03	5.36
High Temperature Technologies	2021	0.00	0.00	0.00	0.02	0.02
	2022	0.00	0.00	0.00	0.03	0.03
	2023	0.00	0.00	0.00	0.02	0.02
Environmental and Infrastructure	2021	0.00	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.00	0.00	0.00
	2023	0.00	0.00	0.00	0.00	0.00
<b>MTI Total by Source<sup>1</sup></b>	<b>2021</b>	<b>0.63</b>	<b>1.46</b>	<b>4.21</b>	<b>0.07</b>	<b>6.36</b>
	<b>2022</b>	<b>0.54</b>	<b>1.48</b>	<b>3.75</b>	<b>0.06</b>	<b>5.84</b>
	<b>2023</b>	<b>0.28</b>	<b>1.35</b>	<b>3.70</b>	<b>0.06</b>	<b>5.40</b>

**NOTES:**

1. Process water withdrawn is MTI's total water used and includes our cooling tower water.

MTI also has processes in place to reduce their water usage. Plants are monitoring water reduction projects and tracking results of such projects through review of water reduction metrics. MTI has implemented an enterprise-level water reduction team and large consuming locations have local water reduction teams.

From a water discharge perspective, our Paper & Packaging satellite plants primarily recycle water back to the host mill from where we obtained most of our process water. Our

Performance Minerals plants primarily discharge back to natural water sources. The primary difference between MTI's water withdrawn and discharge is the amount of water that contains our PCC product and is shipped as our PCC product slurry to the host paper mill.



**PROCESS WATER DISCHARGED TO (BILLION GALLONS)**

SUBSIDIARY BU	YEAR	SPECIFIED DISCHARGE POINT PER PERMIT	HOST MILL	MUNICIPAL/CITY WASTE TREATMENT	MTI TOTAL
Household and Personal Care	2021	0.00	0.00	0.02	0.02
	2022	0.00	0.00	0.01	0.01
	2023	0.00	0.00	0.02	0.02
Specialty Additives	2021	1.56	1.75	0.08	3.40
	2022	1.29	1.55	0.07	2.91
	2023	0.81	1.39	0.07	2.26
High Temperature Technologies	2021	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.00	0.00
	2023	0.00	0.00	0.00	0.00
Environmental and Infrastructure	2021	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.00	0.00
	2023	0.00	0.00	0.00	0.00
<b>MTI Total by Source</b>	<b>2021</b>	<b>1.56</b>	<b>1.75</b>	<b>0.10</b>	<b>3.41</b>
	<b>2022</b>	<b>1.29</b>	<b>1.55</b>	<b>0.08</b>	<b>2.92</b>
	<b>2023</b>	<b>0.81</b>	<b>1.39</b>	<b>0.09</b>	<b>2.28</b>

**PROCESS WATER SOURCED FROM (BY REGION IN BILLION GALLONS)**

REGIONS	YEAR	SURFACE (LAKES, PONDS, RIVERS, CREEKS...)	BORE/WELL WATER	PUMPED TO HOST MILL	MUNICIPAL/CITY WATER	TOTAL
Americas	2021	0.45	1.46	1.79	0.02	3.73
	2022	0.39	1.48	1.62	0.01	3.50
	2023	0.11	1.35	1.47	0.00	2.94
Europe	2021	0.18	0.00	1.09	0.04	1.30
	2022	0.15	0.00	1.11	0.04	1.30
	2023	0.17	0.00	0.98	0.05	1.20
Asia	2021	0.00	0.00	1.33	0.01	1.33
	2022	0.00	0.00	1.03	0.01	1.05
	2023	0.00	0.00	1.25	0.01	1.26
<b>MTI Total</b>	<b>2021</b>	<b>0.63</b>	<b>1.46</b>	<b>4.21</b>	<b>0.07</b>	<b>6.36</b>
	<b>2022</b>	<b>0.54</b>	<b>1.48</b>	<b>3.75</b>	<b>0.06</b>	<b>5.84</b>
	<b>2023</b>	<b>0.28</b>	<b>1.35</b>	<b>3.70</b>	<b>0.06</b>	<b>5.40</b>

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**PROCESS WATER DISCHARGED TO (BY REGION IN BILLION GALLONS)**

REGIONS	YEAR	PUMPED TO HOST MILL	MUNICIPAL/CITY WASTE TREATMENT	SURFACE (LAKES, PONDS, RIVERS, CREEKS...)	MTI TOTAL
Americas	2021	0.95	0.08	1.44	2.47
	2022	0.87	0.07	1.18	2.12
	2023	0.70	0.73	0.07	1.50
Europe	2021	0.45	0.02	0.12	0.58
	2022	0.39	0.01	0.11	0.51
	2023	0.11	0.34	0.02	0.46
Asia	2021	0.36	0.00	0.00	0.36
	2022	0.29	0.00	0.00	0.29
	2023	0.00	0.32	0.00	0.32
<b>MTI Total</b>	<b>2021</b>	<b>1.75</b>	<b>0.10</b>	<b>1.56</b>	<b>3.41</b>
	<b>2022</b>	<b>1.54</b>	<b>0.08</b>	<b>1.29</b>	<b>2.92</b>
	<b>2023</b>	<b>0.81</b>	<b>1.39</b>	<b>0.09</b>	<b>2.28</b>

**FRESHWATER WATER ABSOLUTE AND INTENSITY METRICS, BY SUBSIDIARY AND REGION (BILLIONS OF GALLONS)**

BY SUBSIDIARY	YEAR	FRESHWATER CONSUMED <sup>1</sup> (BILLION GALLONS)	FRESHWATER CONSUMED INTENSITY <sup>2</sup> (GAL/TON PRODUCED)
Household and Personal Care	2021	0.02	49
	2022	0.00	8
	2023	0.01	27
Specialty Additives	2021	2.11	3,365
	2022	2.05	3,670
	2023	1.66	3,359
High Temperature Technologies	2021	0.02	16
	2022	0.03	26
	2023	0.02	23
Environmental & Infrastructure	2021	0.00	0
	2022	0.00	0
	2023	0.00	0
<b>MTI Total</b>	<b>2021</b>	<b>2.15</b>	<b>995</b>
	<b>2022</b>	<b>2.08</b>	<b>1,010</b>
	<b>2023</b>	<b>1.70</b>	<b>855</b>

BY REGION	YEAR	FRESHWATER CONSUMED <sup>1</sup> (BILLION GALLONS)	FRESHWATER CONSUMED INTENSITY <sup>2</sup> (GAL/TON PRODUCED)
Americas	2021	1.93	2,332
	2022	1.88	2,470
	2023	1.47	2,119
Europe	2021	0.22	410
	2022	0.19	324
	2023	0.22	421
Asia	2021	0.01	8
	2022	0.01	20
	2023	0.01	16
<b>MTI Total</b>	<b>2021</b>	<b>2.15</b>	<b>995</b>
	<b>2022</b>	<b>2.08</b>	<b>1,010</b>
	<b>2023</b>	<b>1.70</b>	<b>855</b>

**NOTES:**

1. Freshwater consists of surface water, bore/well water, and municipal/city water.
2. Intensity is calculated from the sites that use freshwater production.

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**MTI WATER WITHDRAWN (BY WATER STRESS RISK CATEGORIZATION AS DEFINED BY WRI AQUEDUCT MODEL)**

WRI AQUEDUCT MODEL	2018	2019	2020	2021	2022	2023
Regions of Low and Low-Medium Water Stress (Billion gals)	5.74	5.81	4.60	4.53	4.24	3.58
Regions of Medium and Medium-High Water Stress (Billion gals)	0.80	0.86	0.83	0.92	0.73	0.76
Regions of High and Extremely High-Water Stress (Billion gals)	0.87	0.93	0.88	0.91	0.88	1.06

**WASTE ► LANDFILL WASTE FOR MTI & SEGMENTS**

	2025 TARGET REDUCTION	2018	2019	2020	2021	2022	2023	TARGET YEAR 2025	% REDUCTION FROM 2018	PROGRESS TO TARGET
<b>Landfill Waste Disposed (tons)</b>	<b>20</b>	<b>208,946</b>	<b>213,360</b>	<b>175,954</b>	<b>181,012</b>	<b>129,269</b>	<b>124,885</b>	<b>167,157</b>	<b>-40.2</b>	<b>201.2%</b>
Consumer & Specialties		186,598	197,575	164,875	170,271	116,105	110,652	149,278	-40.7	203.5%
Engineered Solutions		22,348	15,784	11,079	10,741	13,164	14,233	17,879	-36.3	181.6%
<b>Landfill Waste Disposed Intensity (lbs disposed/ton produced)</b>	<b>30</b>	<b>46</b>	<b>46</b>	<b>41</b>	<b>34</b>	<b>24</b>	<b>21</b>	<b>32</b>	<b>-54.5</b>	<b>182.3%</b>
Consumer & Specialties		64	63	57	53	35	33	45	-48.1	160.4%
Engineered Solutions		14	10	8	5	6	5	10	-60.4	201.2%
<b>Landfill Waste Disposed (tons)</b>	<b>20</b>	<b>208,946</b>	<b>213,360</b>	<b>175,954</b>	<b>181,012</b>	<b>129,269</b>	<b>124,885</b>	<b>167,157</b>	<b>-40.2</b>	<b>201.2%</b>
Americas		170,526	176,806	149,196	155,811	116,515	113,294	136,421	-33.6	167.8%
EMEIA		24,368	20,946	14,335	10,704	9,832	8,817	19,495	-63.8	319.1%
Asia		14,052	15,607	12,423	14,497	2,922	2,774	11,242	-80.3	401.3%
<b>Landfill Waste Disposed Intensity (lbs disposed/ton produced)</b>	<b>30</b>	<b>46</b>	<b>46</b>	<b>41</b>	<b>34</b>	<b>24</b>	<b>21</b>	<b>32</b>	<b>-54.5</b>	<b>182.3%</b>
Americas		55	61	59	46	33	28	39	-48.9	162.9%
EMEIA		39	24	18	12	11	9	28	-76.2	254.0%
Asia		17	18	13	14	3	3	12	-83.4	277.9%

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### PROCESS WASTE RECYCLED AND BENEFICIAL REUSE

	2025 TARGET REDUCTION	2018	2019	2020	2021	2022	2023	TARGET YEAR 2025	% INCREASE FROM 2018	PROGRESS TO TARGET
<b>Process Waste Recycled (tons)</b>		<b>40,403</b>	<b>36,301</b>	<b>38,339</b>	<b>62,185</b>	<b>57,870</b>	<b>54,148</b>	<b>40,403</b>	<b>34.6</b>	<b>NA</b>
Consumer & Specialties		40,403	36,301	38,339	62,185	57,870	54,096	40,403	34.4	NA
Engineered Solutions		0	0	0	0	0	52	0	NA	NA
<b>Process Waste Recycled Intensity (lbs disposed/ton produced)</b>		<b>8.9</b>	<b>7.8</b>	<b>9.0</b>	<b>11.8</b>	<b>10.7</b>	<b>9.1</b>	<b>8.9</b>	<b>2.8</b>	<b>NA</b>
Consumer & Specialties		13.0	12.5	15.3	18.4	16.1	13.4	13.0	24.3	NA
Engineered Solutions		NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Process Waste Recycled (tons)</b>		<b>40,403</b>	<b>36,301</b>	<b>38,339</b>	<b>62,185</b>	<b>57,870</b>	<b>54,148</b>	<b>40,403</b>	<b>34.6</b>	<b>NA</b>
Americas		3,735	3,968	3,595	4,953	5,160	4,113	3,735	10.1	NA
EMEIA		13,623	13,181	17,037	30,653	27,654	19,734	13,623	46.3	NA
Asia		23,044	19,152	17,707	26,578	25,056	30,301	23,044	31.5	NA
<b>Process Waste Recycled Intensity (lbs disposed/ton produced)</b>		<b>8.9</b>	<b>7.8</b>	<b>9.0</b>	<b>11.8</b>	<b>10.7</b>	<b>9.1</b>	<b>8.9</b>	<b>2.8</b>	<b>NA</b>
Americas		1.3	1.3	1.2	1.5	1.6	1.2	1.3	-19.8	NA
EMEIA		5.7	20.0	25.4	41.1	28.9	19.8	35.7	-40.7	NA
Asia		9.0	7.7	7.9	10.7	10.6	13.0	9.0	236.9	NA

### HAZARDOUS WASTE DISPOSED BY MTI, SUBSIDIARY BUSINESS UNIT AND REGION

GENERATION BY SUBSIDIARY	2021	2022	2023
<b>MTI Hazardous Waste (tons)</b>	<b>224</b>	<b>290</b>	<b>181</b>
Consumer & Specialties	161	251	164
Engineered Solutions	63	39	16

GENERATION LOCATION (REGION)	2021	2022	2023
<b>MTI Hazardous Waste (tons)</b>	<b>224</b>	<b>290</b>	<b>181</b>
Americas	170	153	117
Europe	38	124	55
Asia	16	13	9

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## SUSTAINABLE MINING

### Strong Commitment to Mining Sustainably

Our Mining Lead team, under the guidance of our CEO, develops policy, goals, standards, and systems to ensure universal best practices are used for MTI mineral exploration, sustainable mining, reclamation, and biodiversity protection.

MTI's global mining operations span Australia, China, Mexico, Slovakia, Turkey, and the United States. We recognize our responsibility to operate in an environmentally respectful manner. Our approach to mining and land reclamation is guided by our OE principles and continuous improvement culture, as well as strict adherence to applicable regulations. We always look for ways to continuously improve and exceed compliance requirements. MTI does not mine in high conservation value areas (HCVAs).

### Industry-Leading Mining and Reclamation Practices

Bentonite clay mining consists of shallow surface mining for bentonite. We use a back-cast method of mining, whereby small pits are progressively opened and quickly backfilled in succession as mining progresses along outcrops. This allows most sites to be reclaimed the same year they were first disturbed.

Carbonate mining consists of large open mining sites with long-term operating and reclamation plans.

In the case of bentonite mining, MTI's environmental specialists conduct vegetation, hydrology, soil, and wildlife studies as well as detailed pre-mine surface topography and aerial imagery for planning and designing post-mine topography and surface-water drainage patterns. Our initial studies and development of mining plans enable our reclamation team to start planning with regulators and the farmers and ranchers in advance of plans to enhance their lands after mining has been completed. For example, by proactively collaborating with farmers and ranchers, MTI added new ponds for grazing livestock, improved drainage

patterns, and established vegetation where little had grown before. The new ponds also help enhance the local wildlife by providing food and drinking water during more arid times.

The information obtained is formulated into mining and reclamation plans and submitted to regulatory agencies in mining permit applications. After permit issuance, and as mining progresses, the bentonite is extracted, and topsoil and subsoil are replaced to create a suitable bed for reclamation seeding. Backfilled areas are contoured to match the surrounding topography and provide a natural landscape. Our goal is to create an even more valuable habitat or an economic resource for stakeholders. Typically, the mining process from start to topsoil replacement takes three months, and the full regulatory review from application to completion of reclamation monitoring takes approximately 10 years.

### Enhancing Biodiversity of Our Reclaimed Mining Sites

We strive to minimize mining impacts on the local communities and practice good stewardship of lands, ensuring world-class reclamation and protection of biodiversity. Protecting biodiversity is critical to maintaining the quality and resilience of ecosystems on which both business and society rely. We aim to protect nature by achieving no net loss on ecosystems connected to our mining activities and reclaiming the land we mine to equal or better biodiversity than pre-mining. MTI devotes a significant amount of time and resources to establishing reclaimed land that benefits a wide range of species of plants and animals, including:

- We remain dedicated to the study of sage-grouse migratory and mating behavior and habitat in the western United States. MTI continues to be a leading participant in private-public partnerships working to preserve sage-grouse and their habitats. More information on the study is available here. Sage-grouse populations are considered

important indicators of healthy, intact sagebrush habitats. Protecting sage-grouse and their habitat impacts the other species that share the same habitat, such as pronghorn and songbirds.

- We have a long-term relationship with local environmental and regulatory agencies in California to enhance the habitat for Desert Big Horn Sheep and develop potential mitigation plans to minimize impacts as part of California's recovery plan.

### Settling Ponds for Mineral Tailings

With the divestiture of the Barretts Minerals Incorporated subsidiary, MTI now operates and maintains very small settling, rather than tailings, pond sites at only our Aberdeen, Mississippi; Adams, Massachusetts; and Saint Genevieve, Missouri facilities. These settling ponds are used to temporarily store mineral impurities removed during the processing of our purified bentonite and high purity calcium carbonate products. The removal of auxiliary minerals is a necessary step to provide customers with the highest purity mineral products. We maintain the settling ponds according to regulatory permits, and all are monitored by MTI and the appropriate regulatory agencies.

For example, our largest settling ponds are now located in our Adams, Massachusetts facility, where the removed auxiliary minerals consist of naturally occurring components of calcium carbonate. A rigorous inspection schedule as well as Quality Assurance Quality Control (QA/QC) and Operation and Maintenance (O/M) Plans have been implemented, which include daily MTI personnel inspection via the Mine Safety and Health Administration (MSHA), workplace examination rules. Full-time licensed Wastewater Treatment Operators sample the ponds and real-time process control and frequent compliance inspections from the Massachusetts Department of Environmental Protection (MA DEP) ensure permit compliance. Solids dredged from the ponds are

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disposed internally to an onsite Minerals Management Landfill or sold as co-product as part of a Beneficial Use Determination (BUD) Agreement with the MA DEP. We believe that there is market demand for about 10,000 tons/year of the dredged solids for beneficial reuse applications.

MTI does not sequentially increase the height of the settling ponds with the auxiliary minerals, and we do not build up the height of the walls of the sites. Therefore, we do not have a wall collapse risk. Instead, our ponds are at the same height as the surrounding terrain, and we typically dredge the solids and dispose of them in compliance with local regulations. The water quality is monitored in accordance with the US EPA's Clean Water Act and discharged offsite. The settling pond-closure plan is bonded and included in the site's overall reclamation and closure plan per the locations operating permits. Typical post-closure monitoring is 10 years.

### **MTI Certifications**

MTI believes external certifications are important, however; we believe it is more sustainable for us to align our policies and procedures with the external agencies and incorporate our continuous improvement mindset to improve our quality and EHS metrics. We use external certifications as a guide to our policies and practices rather than a default position across all our business units.

### **Environmental Program External Certifications**

We apply our global EHS Management System to all operations, which contains environmental standards and procedures and is aligned with and modeled after ISO14001 and OHSAS 18001/ISO45001. More than 9% of our sites are externally certified to ISO 14001:2015 Environmental Management Systems. In 2022 and 2023, five of our test sites obtained certification to ISO 50001:2018 Energy Management System.

### **Quality Program External Certifications**

1. 35% of our sites are externally certified to ISO 9001:2015 Quality Management Systems (QMS).
2. For our sites that supply food ingredients, we certify to FSSC 220000 Food Safety Certification and British Retail Consortium (BRC) Food Safety Standard.

### **Safety Program External Certifications**

MTI's Environmental, Health, and Safety Management Systems program aligns with international standards — ISO 14001 Environmental Management System, OHSAS 18001/ ISO 45001 Occupational Health and Safety Management System, and ISO 9001 Quality Management System.

More than 9% of our facilities are certified to ISO 14001:2015 and more than 9% to OHSAS 18001/ ISO 45001.



**SAFETY** ▶ MTI SAFETY METRIC SUMMARY

	2018	2019	2020	2021	2022	2023
<b>Injury Performance</b>						
Total Fatalities	0	0	0	0	0	0
Employee + Part-Time Employee + MTI Directed Contractors Fatalities	0	0	0	0	0	0
Independent Contractor Fatalities	0	0	0	0	0	0
Percent of MTI Sites Injury Free	84%	87%	90%	90%	85%	89%
Total Recordable Injury Rate (TRIR)	1.28	1.12	0.62	0.74	1.29	0.93
Lost Workday Injury Rate (LWIR)	0.16	0.26	0.22	0.24	0.27	0.28
Number of Recordable Injuries	49	43	22	31	57	40
Number of Lost Workday Injuries	6	10	8	10	12	12
<b>Regional Total Recordable Injury Rate</b>						
Americas	2.06	2.01	0.69	1.07	2.07	1.31
Asia	0.23	0.23	0.38	0.10	0.20	0.31
Europe	0.69	0.19	0.61	0.69	0.50	0.56
MTI Total	1.28	1.12	0.62	0.74	1.29	0.93
<b>Regional Lost workday Injury Rate</b>						
Americas	0.10	0.41	0.15	0.28	0.33	0.25
Asia	0.00	0.12	0.25	0.00	0.10	0.21
Europe	0.39	0.09	0.30	0.40	0.30	0.45
MTI Total	0.16	0.26	0.22	0.24	0.27	0.28
<b>Independent Contractor Metrics</b>						
Number of Recordable Injuries	3	2	5	2	5	4
Number of Near Miss Reports	154	123	171	79	46	32

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**EMPLOYEE METRICS** ► OUR UNITED STATES 2023 EE01: WORKFORCE SNAPSHOT PERIOD 12/4/2023 - 12/17/2023

JOB CATEGORIES	HISPANIC OR LATINO		NOT-HISPANIC OR LATINO						FEMALE						ROW TOTAL
			MALE												
	MALE	FEMALE	WHITE	BLACK OR AFRICAN AMERICAN	ASIAN	NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER	AMERICAN INDIAN OR ALASKA NATIVE	TWO OR MORE RACES	WHITE	BLACK OR AFRICAN AMERICAN	ASIAN	NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER	AMERICAN INDIAN OR ALASKA NATIVE	TWO OR MORE RACES	
Executive/Senior Level Officials and Managers	0	0	24	0	2	0	0	0	5	0	1	0	0	0	32
First/Mid-Level Officials and Managers	11	3	224	9	10	1	1	0	56	1	5	0	0	1	322
Professionals	8	3	78	6	8	1	1	0	50	4	7	0	0	2	168
Technicians	1	1	61	0	2	0	1	1	5	1	0	0	0	1	74
Sales Workers	0	0	4	0	0	0	0	0	8	1	0	0	0	0	13
Administrative Support Workers	6	4	26	1	0	0	0	0	63	6	0	0	0	0	106
Craft Workers	14	0	213	14	0	0	0	0	1	0	0	0	0	0	242
Operatives	65	5	541	74	5	1	0	6	20	5	0	1	0	0	723
Laborers and Helpers	3	2	30	2	0	0	0	0	1	1	0	0	0	0	39
Service Workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>CURRENT 2023 REPORTING YEAR TOTAL</b>	<b>108</b>	<b>18</b>	<b>1,201</b>	<b>106</b>	<b>27</b>	<b>3</b>	<b>3</b>	<b>7</b>	<b>209</b>	<b>19</b>	<b>13</b>	<b>1</b>	<b>0</b>	<b>4</b>	<b>1,719</b>

**WORKPLACE DEMOGRAPHICS**

MTI EMPLOYEES	
<b>Total</b>	<b>4,027</b>
Female	679
Male	3,348
Average Age of Employees	43.6
Average Tenure of Employees	10.4

NEW HIRE DEMOGRAPHICS	
<b>Total New Hires</b>	<b>796</b>
By Gender	
Female	115
Male	681
By Region	
Asia	101
Europe	191
Americas	504
By Age Category	
Under 30	311
30-50	361
50 or older	121
Unknown	3

TURNOVER DEMOGRAPHICS			
2023 Turnover Rate	Female Turnover %	Male Turnover %	Total %
Voluntary including retirements	12.2	14.2	18.9
Involuntary	5.4	5.0	
Overall	17.6	19.2	
	Female	Male	Total
Total Turnover	120	645	765
Total Involuntary Turnover	37	168	205
Total Voluntary Turnover	83	477	560

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# FRAMEWORKS & INDEXES

# GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

We continue to follow the GRI Standards as a guide for identifying, measuring, and disclosing our non-financial impacts.

**Statement of use:** Minerals Technologies, Inc. has reported in accordance with the GRI Standards for the period January 1, 2023 to December 31, 2023.

**GRI 1 used:** GRI 1: Foundation 2021

GRI STANDARD/OTHER SOURCE	DISCLOSURE	RESPONSE/LOCATION
<b>General disclosures</b>		
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	Minerals Technologies Inc.: 622 Third Avenue, 38th Floor New York, NY 10017 USA MTI is a publicly traded corporation (NYSE: MTX).
	2-2 Entities included in the organization's sustainability reporting	This report covers Minerals Technologies Inc. and its subsidiaries.
	2-3 Reporting period, frequency and contact point	Reporting period: January 1, 2023 - December 31, 2023 Frequency: Annual Contact: Jennifer Albert, Director of Corporate Communications, Phone: (212) 878-1840
	2-4 Restatements of information	There are no material or significant restatements of information compared to the previous reports. We updated some safety incident data to reflect resolution of cases and prior year environmental emission data as result of acquisitions.
	2-5 External assurance	MTI is not seeking external assurance for this report. MTI has started to investigate external assurance requirements.
	2-6 Activities, value chain and other business relationships	Minerals Technologies Inc. is a resource- and technology-based company that develops, produces, and markets worldwide a broad range of specialty mineral, mineral based, and synthetic mineral products and related systems and services. MTI's products are available globally and not restricted in any form for the intended use. See Our Company <a href="#">page 3</a> and Sustainable Growth and Innovation <a href="#">pages 20-22</a> .
	2-7 Employees	See Our People & Communities <a href="#">page 40</a> and Appendix <a href="#">page 71</a> .
	2-8 Workers who are not employees	See Our People & Communities <a href="#">page 40</a> and Appendix <a href="#">page 71</a> .
	2-9 Governance structure and composition	See Sustainability Governance <a href="#">page 10</a> and our <a href="#">2024 Proxy</a> .
	2-10 Nomination and selection of the highest governance body	See Sustainability Governance <a href="#">page 10</a> and our <a href="#">2024 Proxy</a> .
	2-11 Chair of the highest governance body	Douglas T. Dietrich is our Chairman and CEO. Robert L. Clark is our Lead Independent Director.
	2-12 Role of the highest governance body in overseeing the management of impacts	See Sustainability Governance <a href="#">page 10</a> and our <a href="#">2024 Proxy</a> .
	2-13 Delegation of responsibility for managing impacts	See Sustainability Governance <a href="#">page 11-12</a> and our <a href="#">2024 Proxy</a> .
	2-14 Role of the highest governance body in sustainability reporting	See Sustainability Governance <a href="#">page 11-12</a> and our <a href="#">2024 Proxy</a> .

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GRI STANDARD/OTHER SOURCE	DISCLOSURE	RESPONSE/LOCATION
<b>General disclosures</b>		
<b>GRI 2: General Disclosures 2021</b>	2-15 Conflicts of interest	See <a href="#">MTI Code of Conduct</a> , <a href="#">MTI Supplier Code of Conduct</a> , and <a href="#">2024 Proxy</a> .
	2-16 Communication of critical concerns	See Sustainability Governance <a href="#">page 12</a> , our <a href="#">2024 Proxy</a> , and our <a href="#">2023 Annual Report</a> and <a href="#">Form 10-K</a> .
	2-17 Collective knowledge of the highest governance body	See Sustainability Governance <a href="#">page 12</a> and our <a href="#">2024 Proxy</a> .
	2-18 Evaluation of the performance of the highest governance body	See our <a href="#">2024 Proxy</a> .
	2-19 Remuneration policies	See our <a href="#">2024 Proxy</a> .
	2-20 Process to determine remuneration	See our <a href="#">2024 Proxy</a> .
	2-21 Annual total compensation ratio	See our <a href="#">2024 Proxy</a> .
	2-22 Statement on sustainable development strategy	See Our Company <a href="#">page 3</a> , Sustainable Growth and Innovation <a href="#">page 20</a> , Sustainable Procurement <a href="#">page 17</a> , our <a href="#">2024 Proxy</a> , and our <a href="#">2023 Annual Report</a> and <a href="#">Form 10-K</a> .
	2-23 Policy commitments	See Policies and Guidelines <a href="#">page 13</a> .
	2-24 Embedding policy commitments	See Policies and Guidelines <a href="#">page 13</a> .
	2-25 Processes to remediate negative impacts	See Sustainability Governance <a href="#">page 11</a> and our <a href="#">2024 Proxy</a> .
	2-26 Mechanisms for seeking advice and raising concerns	See Governance <a href="#">pages 12</a> and <a href="#">Business Conduct Hotline</a> .
	2-27 Compliance with laws and regulations	See Sustainability Governance <a href="#">page 15</a> and Policies and Guidelines <a href="#">page 13</a> .
	2-28 Membership associations	MTI employees hold numerous relevant industry and professional memberships, including the following significant organizations: Association for Manufacturing Excellence (AME), American Society of Safety Professionals (ASSP), Industrial Minerals Association (IMA), Sorptive Minerals Institute (SMI), American Society of Mechanical Engineers (ASME), American Petroleum Institute (API), American Conference of Governmental Industrial Hygienists (ACGIH), American Industrial Hygiene Association (AIHA), American Board of Industrial Hygiene (ABIH), and Produced Water Society (PWS).
2-29 Approach to stakeholder engagement	See our <a href="#">2024 Proxy</a> and <a href="#">2023 Annual Report</a> and Annual Meeting, <a href="#">Human Rights Policy</a> , and <a href="#">Indigenous People Policy</a> .	
2-30 Collective bargaining agreements	We respect our employees' right to join, or refrain from joining, any lawful organization, including trade unions and works councils, and we are committed to complying with all applicable local and national laws pertaining to freedom of association and collective bargaining. See MTI's <a href="#">Human Rights Policy</a> .	
<b>Material topics</b>		
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Minerals Technologies has conducted materiality assessments and identified our major stakeholders. We consult with representatives of our major stakeholder groups including communities where we work, customers, elected officials, employees, investors, regulatory agencies, and suppliers. In these discussions, we highlight the MTI values, our sustainability principles, targets, initiatives, and performance, and the economic benefit that we strive to deliver to each of our diverse stakeholders, and we listen to their key topics and any concerns our stakeholders have with Minerals Technologies. When concerns are raised, we determine the best method to move forward to address these concerns with new and revised policies, practices, and governance practices. We report on these topics throughout this report, our <a href="#">2023 Annual Report</a> and <a href="#">Form 10-K</a> , and our <a href="#">2024 Proxy</a> .
	3-2 List of material topics	The safety of our employees, contractors, and the communities where we work is our most material topic. We report additional material topics throughout this report and in the following areas: For economic sustainability, our materiality includes being a long-term economic partner in the markets we serve and delivering value to the communities where we work, our customers and suppliers, and our investors. For our mining and land reclamation activities, we have long-term partnerships with our landowners and regulators that oversee our activities. For our environmental arena, our material topics include Scope 1, 2, and 3 emissions, alignment with CDP and Science Based Targets, the amount of water withdrawn and discharged, our landfill waste, and our environmental releases.

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<b>Economic performance (MTI Material Topic: Financial Performance)</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	See Our Company <a href="#">page 3</a> , Sustainable Growth and Innovation <a href="#">page 20</a> , Sustainable Procurement <a href="#">page 17</a> , our <a href="#">2024 Proxy</a> , and our <a href="#">2023 Annual Report</a> and <a href="#">Form 10-K</a> for 2023 revenues generated, economic value distributed including dividends to shareholders, operating costs including purchase from suppliers, employee wages and benefits, payments to providers of capital, community investments and economic value retained.
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	See Our Company <a href="#">page 3</a> , Sustainable Growth and Innovation <a href="#">page 20</a> , Sustainable Procurement <a href="#">page 17</a> , our <a href="#">2024 Proxy</a> , and our <a href="#">2023 Annual Report</a> and <a href="#">Form 10-K</a> .
	201-2 Financial implications and other risks and opportunities due to climate change	See our Task Force on Climate Related Financial Disclosures (TCFD) <a href="#">page 82</a> , our <a href="#">2024 Proxy</a> , and our <a href="#">2023 Annual Report</a> and <a href="#">Form 10-K</a> .
	201-3 Defined benefit plan obligations and other retirement plans	See Our Company <a href="#">page 3</a> , our <a href="#">2024 Proxy</a> , and our <a href="#">2023 Annual Report</a> and <a href="#">Form 10-K</a> .
	201-4 Financial assistance received from government	No material governmental financial assistance was received.
<b>Indirect economic impacts (MTI Material Topic: Sustainable Growth Investing)</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	See Our Company <a href="#">page 3</a> , Sustainable Growth and Innovation <a href="#">page 20</a> , Sustainable Procurement <a href="#">page 17</a> , our <a href="#">2024 Proxy</a> , and our <a href="#">2023 Annual Report</a> and <a href="#">Form 10-K</a> for 2023 capital investments including investments into the facilities in which we work, purchases from suppliers, and community investments.
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1 Infrastructure investments and services supported	See Our Company <a href="#">page 3</a> , Sustainable Growth and Innovation <a href="#">page 20</a> , Sustainable Procurement <a href="#">page 17</a> , our <a href="#">2024 Proxy</a> , and our <a href="#">2023 Annual Report</a> and <a href="#">Form 10-K</a> for 2023 capital investments including investments into the facilities in which we work and community investments.
	203-2 Significant indirect economic impacts	See Our Company <a href="#">page 3</a> , Sustainable Growth and Innovation <a href="#">page 20</a> , Sustainable Procurement <a href="#">page 17</a> , our <a href="#">2024 Proxy</a> , and our <a href="#">2023 Annual Report</a> and <a href="#">Form 10-K</a> for 2023 capital investments including purchases from local suppliers and community engagement.
<b>Procurement practices (MTI Material Topic: Legal Compliance)</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	See Our Company <a href="#">page 3</a> , Sustainable Growth and Innovation <a href="#">page 24</a> , Sustainable Procurement <a href="#">page 17</a> , our <a href="#">2024 Proxy</a> , and our <a href="#">2023 Annual Report</a> and <a href="#">Form 10-K</a> for information on how we manage procurement practices, purchases from suppliers including policies and practices used to select locally based suppliers, anti-corruption, and our <a href="#">Supplier Code of Conduct</a> and <a href="#">Conflict Minerals Policies</a> .
<b>GRI 204: Procurement Practices 2016</b>	204-1 Proportion of spending on local suppliers	See Our Company <a href="#">page 3</a> and Sustainable Procurement <a href="#">page 17</a> for information on how we manage procurement practices, purchases from suppliers including policies and practices used to select locally based suppliers.
<b>Anti-corruption (MTI Material Topic: Legal Compliance)</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	See Our Minerals Technology <a href="#">Code of Conduct</a> , <a href="#">Anti-Corruption and Anti-Bribery Policy</a> , Sustainable Procurement <a href="#">page 17</a> , and <a href="#">Supplier Code of Conduct</a> for information on how we manage and reduce risk associated with corruption and conflicts of interest that our employees or people linked to activities, products, or services may have.
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	Minerals Technologies assesses 100% global operations and all facilities for risks related to corruption.
	205-2 Communication and training about anti-corruption policies and procedures	Minerals Technologies has communicated our Code of Conduct and Anti-Corruption/Anti-Bribery Policies and Procedures to 100% of our global governance body members and 100% of all our global employees. We have communicated our Anti-Corruption/Anti-Bribery Policies and Procedures and our Supplier Code of Conduct to 100% of our global suppliers.
	205-3 Confirmed incidents of corruption and actions taken	MTI is not aware of any instances of corruption in 2023.



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<b>Energy (MTI Material Topic: Decreased Impact)</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our goal is to reduce overall energy usage and to use energy more efficiently as we sustain economic viability and growth. We report total energy, total direct and total indirect energy, as well as energy usage reduction targets, initiatives, actions, and results. See our Environmental section <a href="#">page 47</a> and Appendix <a href="#">pages 59-61</a> .
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	We report energy consumption within Minerals Technologies via our reporting of total energy and total direct energy, as well as energy usage reduction targets, initiatives, actions, and results. See our Environmental section <a href="#">page 47</a> and Appendix <a href="#">pages 59-61</a> .
	302-2 Energy consumption outside of the organization	We report energy consumption outside our organization using the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.
	302-3 Energy intensity	We report energy intensity with tons produced as the denominator for our fuel and electricity usage as well as energy intensity usage reduction targets, initiatives, actions, and results. See our Environmental section <a href="#">page 47</a> and Appendix <a href="#">pages 59-61</a> .
	302-4 Reduction of energy consumption	We report our energy consumption reduction targets, initiatives, actions and results via our reporting of fuel and electricity consumption reduction and total energy and total direct energy reduction. See our Environmental section <a href="#">page 47</a> and Appendix <a href="#">pages 59-61</a> .
	302-5 Reductions in energy requirements of products and services	We report our initiatives to produce products that require less energy to produce or process and lower environmental footprint of our customers as result of using our products in our Sustainable Growth and Innovation section <a href="#">page 26</a> .
<b>Water and effluents (MTI Material Topic: Decreased Impact)</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	We recognize the human right to water and its importance to the health and economic wellbeing of communities. Several of our products require water for processing and manufacturing, and we accept our responsibility to use this natural resource efficiently and safely. Accordingly, our guiding principle and longstanding practice is to measure, monitor, conserve, and recycle as much water as possible, and to discharge water responsibly and in compliance with all relevant permits, regulations, and policies. See our <a href="#">Water Policy</a> .
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	In the Environmental section <a href="#">pages 53-54</a> , Appendix <a href="#">page 62</a> , and SASB Index <a href="#">page 80</a> , we detail how we use, withdraw, consume, and discharge water, including source of withdrawal and discharge. We detail our water withdrawal and discharge reduction targets, initiatives, actions, and results as well as the location and percentage of water sources from water-stressed regions.
	303-2 Management of water discharge-related impacts	We recognize the human right to water and its importance to the health and economic wellbeing of communities. We accept our responsibility to use this natural resource efficiently, discharge water responsibly, and uphold water discharge quality to protect ecosystems, wildlife, and human health and welfare. We commit to maintaining compliance with all relevant permits, regulations, and policies. See our <a href="#">Water Policy</a> .
	303-3 Water withdrawal	In the Environmental section <a href="#">pages 53-54</a> , Appendix <a href="#">page 62</a> , and SASB Index <a href="#">page 80</a> , we detail how we withdraw water, including source of withdrawal. We detail our water withdrawal reduction targets, initiatives, actions, and results as well as the location and percentage of water sourced from water-stressed regions.
	303-4 Water discharge	In the Environmental section <a href="#">pages 53-54</a> , Appendix <a href="#">page 62</a> , and SASB Index <a href="#">page 80</a> , we detail how we discharge water, including discharge destination. We detail our water discharge reduction targets, initiatives, actions, and results.
	303-5 Water consumption	In the Environmental section <a href="#">pages 53-54</a> , Appendix <a href="#">page 62</a> , and SASB Index <a href="#">page 80</a> , we detail how we consume water in our processes. We detail our water consumption reduction targets, initiatives, actions, and results and the percentage sourced from water-stressed areas.
<b>Emissions (MTI Material Topic: Decreased Impact)</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	MTI recognizes the health and environmental issues associated with CO <sub>2</sub> emissions and related airborne pollutants (carbon monoxide [CO], nitrogen oxide [NO <sub>x</sub> ], sulfur dioxide [SO <sub>2</sub> ], and volatile organic compounds [VOC]) and diligently works to reduce our impacts. Our goal is to convert all fuels to the lowest carbon emitting alternative and to use fuels more efficiently as we identify our highest-emitting activities, implement corresponding energy efficiency programs and energy management systems, and engage employees across the company in adopting a more energy-efficient mindset. See Environmental section <a href="#">pages 50-52</a> , Appendix <a href="#">pages 59-60</a> , and SASB Index <a href="#">page 80</a> where we detail our emissions reduction activities.

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<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Our Scope 1 reduction overall goal is to convert all fuels to the lowest carbon emitting alternative and to use fuels more efficiently as we identify our highest-emitting activities, implement corresponding energy efficiency programs and energy management systems, and engage employees across the company in adopting a more energy-efficient mindset. See Environmental section <a href="#">page 50</a> , Appendix <a href="#">page 59</a> , and SASB Index <a href="#">page 80</a> where we detail our Scope 1 emissions reduction activities.
	305-2 Energy indirect (Scope 2) GHG emissions	Our Scope 2 reduction overall goal is to source the highest percentage of green electricity as possible and to use electricity more efficiently as we identify our highest-emitting activities, implement corresponding energy efficiency programs and energy management systems, and engage employees across the company in adopting a more energy-efficient mindset. See Environmental section <a href="#">page 51</a> , Appendix <a href="#">page 59</a> , and SASB Index <a href="#">page 80</a> where we detail our Scope 2 emissions reduction activities.
	305-3 Other indirect (Scope 3) GHG emissions	2023 is the first year we have disclosed our Scope 3 emissions and we will set Scope 3 reduction targets in the near future. Our overall Scope 3 goals are to identify our highest-emitting activities, implement corresponding energy efficiency programs and energy management systems, and engage employees across the company in adopting a more energy-efficient mindset. See Environmental section <a href="#">page 52</a> and Appendix <a href="#">page 60</a> where we detail our Scope 3 emissions.
	305-4 GHG emissions intensity	Our Scope 1 & 2 intensity reduction overall goal is to convert all fuels and electricity to the lowest carbon emitting alternative and to use fuels more efficiently as we identify our highest-emitting activities, implement corresponding energy efficiency programs and energy management systems, and engage employees across the company in adopting a more energy-efficient mindset. See Environmental section <a href="#">page 50</a> , Appendix <a href="#">page 59</a> , and SASB Index <a href="#">page 80</a> where we detail our Scope 1 & 2 emissions intensity reduction activities.
	305-5 Reduction of GHG emissions	Minerals Technologies measures GHG as CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , and NF <sub>3</sub> . See Environmental section <a href="#">page 50</a> , Appendix <a href="#">page 59</a> , and SASB Index <a href="#">page 80</a> where we detail our GHG emissions reduction activities.
	305-6 Emissions of ozone-depleting substances (ODS)	Minerals Technologies does not emitted any ozone-depleting substances.
	305-7 Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ), and other significant air emissions	Minerals Technologies measures and reports our airborne pollutants as NO <sub>x</sub> , SO <sub>x</sub> , Volatile Organic Compounds (VOC), and Hazardous Air Pollutants (HAP). See Environmental section <a href="#">page 50</a> , Appendix <a href="#">page 59</a> , and SASB Index <a href="#">page 80</a> where we detail our airborne pollutants reduction activities.
<b>Waste (MTI Material Topic: Decreased Impact)</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	We report the volume of our landfill waste and hazardous waste that we generate directly as it relates to our production activities. We also have started reporting the value chain of our products as they move through the customer's value chain and eventually become waste.
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	See Environmental section <a href="#">pages 55-56</a> and Appendix <a href="#">pages 66-67</a> .
	306-2 Management of significant waste-related impacts	See Environmental section <a href="#">pages 55-56</a> and Appendix <a href="#">pages 66-67</a> .
	306-3 Waste generated	See Environmental section <a href="#">pages 55-56</a> and Appendix <a href="#">pages 66-67</a> .
	306-4 Waste diverted from disposal	See Environmental section <a href="#">pages 55-56</a> and Appendix <a href="#">pages 66-67</a> .
	306-5 Waste directed to disposal	See Environmental section <a href="#">pages 55-56</a> and Appendix <a href="#">pages 66-67</a> .
<b>Supplier environmental assessment (MTI Material Topic: Decreased Impact)</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	We report our Sustainable Procurement activities and our efforts to identify and mitigate the salient risks. See Sustainable Procurement <a href="#">page 18</a> and Policies <a href="#">page 13</a> .
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	See Sustainable Procurement <a href="#">page 17</a> and Policies <a href="#">page 13</a> .



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<b>Employment (MTI Material Topic: People-Focused Culture)</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	We report our policies and procedures for employment within our organization and our expectations for our suppliers. See Our People & Communities <a href="#">page 37</a> and Appendix <a href="#">page 71</a> .
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	See Our People & Communities <a href="#">page 37</a> and Appendix <a href="#">page 71</a> .
<b>Occupational health and safety (MTI Material Topic: Health and Safety)</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	We report our occupational health and safety management system and risk mitigation; hazard identification, risk assessment, and incident investigation; worker participation and consultation; worker training on occupational health and safety; and prevention and mitigation of occupational health and safety impacts. See Safety <a href="#">pages 31-32</a> and Appendix <a href="#">page 70</a> .
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	See Safety <a href="#">page 32</a> and Appendix <a href="#">page 70</a> .
	403-2 Hazard identification, risk assessment, and incident investigation	See Safety <a href="#">pages 34-35</a> and Appendix <a href="#">page 70</a> .
	403-4 Worker participation, consultation, and communication on occupational health and safety	See Safety <a href="#">page 32</a> and Appendix <a href="#">page 70</a> .
	403-5 Worker training on occupational health and safety	See Safety <a href="#">page 32</a> and Appendix <a href="#">page 70</a> .
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	See Safety <a href="#">pages 34-35</a> and Appendix <a href="#">page 70</a> .
	403-8 Workers covered by an occupational health and safety management system	See Safety <a href="#">page 32</a> and Appendix <a href="#">page 70</a> .
	403-9 Work-related injuries	See Safety <a href="#">page 33</a> and Appendix <a href="#">page 70</a> .
<b>Training and education (MTI Material Topic: People-Focused Culture)</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Training and education and upgrading the skills of our employees are important to MTI and we discuss our training programs, average hours of training per year per employee, programs for upgrading employee skills, and percentage of employees receiving regular performance and career development reviews. Our People & Communities <a href="#">pages 42-44</a> and Appendix <a href="#">page 71</a> .
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	See Our People & Communities <a href="#">pages 42-44</a> .
	404-2 Programs for upgrading employee skills and transition assistance programs	See Our People & Communities <a href="#">pages 42-44</a> .
	404-3 Percentage of employees receiving regular performance and career development reviews	See Our People & Communities <a href="#">pages 42-44</a> .

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<b>Diversity and equal opportunity (MTI Material Topic: People-Focused Culture)</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Diversity and Inclusion (D&I) and all employees feeling that they can contribute are important to MTI and we discuss our D&I programs and diversity of our Board of Directors, management, and employees. See Our People & Communities <a href="#">page 40</a> , Sustainability Governance <a href="#">page 10</a> , and Appendix <a href="#">page 71</a> .
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	See Our People & Communities <a href="#">page 40</a> , Sustainability Governance <a href="#">page 10</a> , and Appendix <a href="#">page 71</a> , and our <a href="#">2024 Proxy</a> .
<b>Freedom of association and collective bargaining (MTI Material Topic: People-Focused Culture)</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	We respect our employees' right to join, or refrain from joining, any lawful organization, including trade unions and works councils and we are committed to complying with all applicable local and national laws pertaining to freedom of association and collective bargaining. We believe in providing fair and equitable wages and, at a minimum, adhere to all applicable wage, work hours, overtime and benefits laws, to the terms of applicable collective bargaining agreements, and are committed to identify non-compliance with our policy. See <a href="#">Human Rights Policy</a> .
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	100% of our global operations follow our Human Rights Policy and we respect our employees' right to join, or refrain from joining, any lawful organization, including trade unions and works councils. We are committed to complying with all applicable local and national laws pertaining to freedom of association and collective bargaining.
<b>Rights of Indigenous Peoples (MTI Material Topic: People-Focused Culture)</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	MTI acknowledges that certain of its operations are or may become located in the homelands of Indigenous Peoples and that any such operations may have affected the rights and lives of those people in ways that the Company might not fully appreciate or understand. Our Indigenous People Policy highlights our approach for dealing with the communities, including Indigenous Peoples, where it operates, explores, and actively manages facilities. Commensurate with these values, the Company recognizes and respects the diversity, cultures, customs, and values of the Indigenous Peoples where the Company operates and acknowledge their needs, concerns, and aspirations regarding their heritage and traditions.
<b>GRI 411: Rights of Indigenous Peoples 2016</b>	411-1 Incidents of violations involving rights of indigenous peoples	MTI is not aware of any instances or violations involving rights of indigenous peoples.
<b>Customer health and safety (MTI Material Topic: Health and Safety)</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Product safety is material to MTI. We report on how we develop products with sustainability in mind and assess the health and safety impacts of our products and services in research and development, manufacturing and production, and the development of Safety Data Sheets and other customer information. See Sustainable Growth and Innovation <a href="#">page 29</a> .



# SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) — RESOURCE TRANSFORMATION SECTOR

The disclosures in this report are aligned with the Sustainability Accounting Standards Board (SASB) standards for the Chemicals Sustainability Accounting Standard RT-CH, version 23-12 and informed by the industry-based guidelines of the IFRS S2 Climate-related Disclosures issued by the International Sustainability Standards Board (ISSB).

TOPIC	ACCOUNTING METRIC	CODE	2023 DISCLOSURE
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	RT-CH-110a.1	<ul style="list-style-type: none"> <li>- 318,963 metric tons of CO<sub>2</sub></li> <li>- 0 metric tons of methane (CH<sub>4</sub>)</li> <li>- 0 metric tons of hydrofluorocarbons (HFCs)</li> <li>- 0 metric tons of perfluorocarbons (PFCs)</li> <li>- 0 metric tons of sulfur hexafluoride (SF6)</li> <li>- 0 metric tons of nitrogen trifluoride (NF3)</li> <li>- 0.0% are covered under emissions-limiting regulations</li> </ul>
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	RT-CH-110a.2	See Emissions detail in Environmental section <a href="#">page 50</a> and Appendix section <a href="#">page 59</a> .
Air Quality	Air emissions of the following pollutants: (1) NO <sub>x</sub> (excluding N <sub>2</sub> O), (2) SO <sub>x</sub> , (3) volatile organic compounds (VOCs), and (4) hazardous air pollutants (HAPs)	RT-CH-120a.1	<ul style="list-style-type: none"> <li>(1) 1,421 metric tons NO<sub>x</sub></li> <li>(2) 195 metric tons SO<sub>x</sub></li> <li>(3) 106 metric tons VOCs</li> <li>(4) Less than 0.1 metric ton HAPs</li> <li>- MTI uses continuous emissions monitoring systems and engineering calculations for determining the pollutant emissions</li> <li>- See Airborne Pollutants detail in Environmental section <a href="#">page 50</a> and Appendix section <a href="#">page 59</a>.</li> </ul>
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable, (4) total self-generated energy	RT-CH-130a.1	<ul style="list-style-type: none"> <li>(1) 7,200,066 GJ consumed</li> <li>(2) 16% grid electricity</li> <li>(3) 9% self-generated and purchased electricity from renewables</li> <li>(4) 0.1% self-generated renewable energy</li> <li>See our Energy Reduction and Efficiency improvement programs in Environmental section <a href="#">page 48</a> and Appendix section <a href="#">page 61</a>.</li> </ul>
Water Management	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	RT-CH-140a.1	<ul style="list-style-type: none"> <li>(1) 20,437 thousand cubic meters total water withdrawn from all sources with 6,428 thousand cubic meters of freshwater withdrawn and 14,009 thousand cubic meters reused/recycled non-potable water obtained from host mill; 19.6% of total water withdrawn from High or Extremely High Baseline Water Stress regions.</li> <li>(2) 11,798 thousand cubic meters consumed from all sources with water consumed composed of 3,209 thousand cubic meters freshwater consumed and 8,589 thousand cubic meters reused/recycled non-potable process water obtained from host paper mill; 21.9% of the total water consumed from High or Extremely High Baseline Water Stress regions.</li> </ul>
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	RT-CH-140a.2	Four incidents
	Description of water management risks and discussion of strategies and practices to mitigate those risks	RT-CH-140a.3	See Water discussion in Environmental section <a href="#">pages 53-54</a> and Appendix section <a href="#">page 62</a> .

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TOPIC	ACCOUNTING METRIC	CODE	2023 DISCLOSURE
<b>Hazardous Waste Management</b>	Amount of hazardous waste generated; percentage recycled	RT-CH-150a.1	164 metric tons, 5% recycled, 55% incinerated for fuel value. MTI utilizes the hazardous waste definition of waste with properties that make it dangerous or capable of having a harmful effect on human health or the environment as defined by the policies and regulations that oversee each of our manufacturing site locations. For example, in the U.S., we utilize the Resources Conservation and Recovery Act (RCRA) and governing state regulations. In Europe, we use the EU Waste Framework Directive.
<b>Community Relations</b>	Discussion of engagement processes to manage risks and opportunities associated with community interests	RT-CH-210a.1	See Our People & Communities section <a href="#">page 45</a> and Policies <a href="#">page 13</a> .
<b>Workforce Health and Safety</b>	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	RT-CH-320a.1	(1) 0.93 (2a) 0 (2b) 0
	Description of efforts to assess, monitor, and reduce exposure of employees and contract workers to long-term (chronic) health risks	RT-CH-320a.2	See Safety section <a href="#">page 31</a>
<b>Product Design for Use-phase Efficiency</b>	Revenue from products designed for use-phase resource efficiency	RT-CH-320a.2	60% of our total company revenue was derived from products and services that enhance both MTI's and our customer's sustainability objectives. See Sustainable Growth and Innovation section <a href="#">page 27</a> and Our Company section, <a href="#">page 4</a> .
<b>Safety &amp; Environmental Stewardship of Chemicals</b>	(1) Percentage of products that contain Globally Harmonized System of Classification and Labeling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances, (2) percentage of such products that have undergone a hazard assessment	RT-CH-410b.1	Not reported
	Discussion of strategy to (1) manage chemicals of concern and (2) develop alternatives with reduced human and/or environmental impact	RT-CH-410b.2	See Sustainable Growth and Innovation section <a href="#">page 29</a>
<b>Genetically Modified Organisms</b>	Percentage of products by revenue that contain genetically modified organisms (GMOs)	RT-CH-410c.1	Not applicable, 0% of our products contain GMOs
<b>Management of the Legal &amp; Regulatory Environment</b>	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	RT-CH-530a.1	We engage with key shareholders on sustainability, which includes ongoing and evolving dialogues with local communities, interactions with our suppliers and customers, as well as collaborations with governmental officials and regulators that oversee our operations to enhance our sustainability practices. MTI is not affiliated with any political party, individual members of legislature, incumbents or candidates for any political office. MTI does not make political contributions.
<b>Operational Safety, Emergency Preparedness &amp; Response</b>	Process Safety Incidents Count (PSIC), Process Safety Total Incident Rate (PSTIR), and Process Safety Incident Severity Rate (PSISR)	RT-CH-540a.1	Not reported
	Number of transport incidents	RT-CH-540a.2	Four transport incidents
<b>Activity Metrics</b>	Production by reportable segment	RT-CH-000.A	10,815,159 metric tons



# TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) INDEX

**Mineral Technologies recognizes that climate change represents a risk to our operations and has adopted a proactive approach to mitigate this risk. We are committed to enhancing transparency in our climate-related financial disclosures, outlining our approach to governance, strategy, risk management, resiliency, and performance. Below is a summary of our TCFD-aligned disclosures, with adjustments made to begin our alignment with the IFRS S2 Climate-related Disclosures standard issued by the International Sustainability Standards Board (ISSB).**

## GOVERNANCE

### Board Oversight

Mineral Technologies' (MTI) Board of Directors has primary responsibility for oversight of risk and strategy for the company, which includes our sustainability efforts as well as climate-related risks and opportunities.

Under directive of the full Board, the Corporate Governance and Nominating Committee (Committee) meets at least four times a year and is directly responsible for reviewing and evaluating MTI's programs, policies, and practices relating to social, environmental, and governance issues that could impact the long-term sustainability of our business. This includes strategy, risks, and opportunities, environmental performance and 2025 targets, among other topics. In addition, the entire Board follows a formal, monthly schedule for consideration of EHS and social matters, which are reviewed at each regularly scheduled board meeting. Overall corporate responsibility efforts, including sustainability and climate-related matters and progress, are periodically reviewed with the Committee as well as the full Board at regularly scheduled board meetings.

We believe climate-related risk and opportunities directly influence and impact the duties of all Committees of the Board. Accordingly, climate-related risks and opportunities in the areas

of robustly planning for how MTI will adapt to thrive in a lower-carbon economy, helping drive organizational performance, supporting our sustainability initiatives, and ensuring regulatory conformance influences our Board composition and director skills matrix. Accordingly, we have added Board members with water and climate change experience.

### Management Oversight

Our Chairman/CEO champions sustainability at an organization level; the leaders of each business segment and business unit drive sustainability practices and initiatives as part of their overall business strategy. MTI's Leadership Council (LC) under the direction of our Chairman/CEO oversees businesses, functional areas, and our culture-based lead teams — all of which integrate sustainable processes and practices into their strategies and identify and manage risks. The entire LC, which is composed of our senior business and resource unit executives, is actively engaged in the management of MTI's broad sustainability practices. Furthermore, each one of our Lead Teams has an executive sponsor from the LC, who provides executive oversight and direction.

In addition, we have a Sustainability Lead Team (Team) comprised of senior leaders across the organization with functional expertise, including within the areas of EHS; Legal and Compliance; Investor Relations; Finance; Corporate Communications; Human Resources; Global Supply Chain; Research and Development; Manufacturing; and Commercial. The Team reports directly to our Chairman and CEO, has full-team meetings at least once a month with sub-teams meeting more frequently. The Team provides regular progress updates to our CEO, the LC, the Board Committee, as well as the full Board. The Team seeks to ensure a comprehensive approach to developing and progressing our companywide ESG and sustainability strategies and initiatives, driving alignment across the organization to address emerging ESG risks and opportunities.

The Team also focuses on managing progress toward achieving our 2025 environmental targets and is determining recommendations for our 2025-2035 targets.

## STRATEGY

Climate Related Risks and Opportunities: We have identified climate-related risks and opportunities that may affect us over the short- (2022–2025), medium- (2025–2035), and longer- (2035–2050) term. Please also see our Proxy and 10-K.

Key risks and opportunities include:

### Transition Risks and Opportunities

**Regulatory Risks:** Current and emerging regulations are relevant and always included in the Company's processes for identifying and assessing climate-related risks because our operational footprint includes many countries with different regulatory requirements, and the consequences for non-compliance could negatively impact our operations, financial performance, and reputation. We are monitoring the status and requirements for the United States Securities and Exchange Commission Climate-Related Disclosures, California's Climate Corporate Data Accountability Act (SB 253) and Climate-Related Financial Risk Act (SB 261), and the European Union Corporate Sustainability Reporting Directive (CSRD) and determining the required disclosure and actions needed. We are monitoring the status of several other proposed climate change regulatory actions that may impact our operations if the rules were finalized. Currently, we are subject to certain requirements under the United States, European, and several other countries' Clean Air, Clean Water, and Waste Disposal, including Hazardous Waste, legislation. In addition, certain Company operations involve and have involved the use and release of substances that have been and are classified as toxic or hazardous within the meaning of these laws and regulations. Environmental operating permits are, or may be, required for certain Company

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operations and such permits are subject to modification, renewal, and revocation. We are also subject to land reclamation and protection of biodiversity requirements relating to our mining operations. In addition to environmental and health and safety laws and regulations, we are subject to a wide variety of other federal, state, local, and foreign laws and regulations in the countries where we conduct business. The Company regularly monitors and reviews its operations, procedures, and policies for compliance with these laws and regulations.

**Reputational Risk:** Reputation is relevant and always included in MTI's processes for identifying and assessing climate-related risks including the potential of lost revenue that may arise from customers' dissatisfaction with MTI's failure to substantially meet its goals for emissions reduction and/or a lack of participation in various environmental disclosure platforms. Additionally, we regularly assess how we might be influenced by a changing climate and take seriously the potential for business disruption that could occur under extreme weather and natural disasters, and reputational risk from not proactively addressing climate change issues including the potential negative impact of lost revenue and increased expenses that could arise from damaged infrastructure.

**Market Opportunities:** Market opportunities include the opportunity to provide products to support the carbon reduction goals of partners. Shifts in supply and demand are relevant and always included in the Company's processes for identifying and assessing climate-related risks due to the potential impact of decreased revenues that could arise from not capitalizing on new market opportunities, as well as increased revenue from energy-efficiency product demand. We are constantly evaluating opportunities to improve our existing products, technologies, and production processes — or creating new ones — to help reduce MTI's and our customers' impact on the environment. Please see our Sustainable Products section, [page 27](#). We see our global reach and our sourcing of our raw materials from several bentonite and carbonate mines around the globe as an advantage as we believe this gives us

a potential market advantage compared to competitors that source from one location.

**Technology Opportunities:** Technology Opportunities include the opportunity to take advantage of innovative technologies for our company's internal operations, including carbon capture, energy reductions, and energy efficiency to lower our carbon emissions and footprint. We can also enhance our offering of new technologies to our customers to improve their operations, energy efficiency, and reduce their carbon footprint. For example, we are able to convert to lower carbon emitting fuels and investigate electrification of all operations as technology becomes available. We can source additional green electricity from solar panel fields, wind farms, battery storage, and geothermal energy for our energy efficiency. For our customers, we are increasing our offerings of our efficiency improvement products. We have several businesses where our products improve our customers' operations and energy efficiency by making them more sustainable and productive while creating less waste/scrap. We have a broad product pipeline designed to sequester CO<sub>2</sub> from paper mill exhaust stacks to prevent pollution from spreading in the environment, to remove contaminants from water and soil, to capture and remove the "Forever Chemicals" also known as Perfluorinated Alkylated substances (PFAS), and to improve the quality of water for safe discharge. We believe these energy efficiency and pollution prevention opportunities will continue to increase. We recognize that the timing of technology development and deployment is a key uncertainty in modeling and understand technology risk.

**Physical Risks**

**Acute Physical:** Acute physical risk is relevant and always included in MTI's process for identifying and assessing climate related risks due to the potential negative impact of lost revenue that may arise from natural disasters or adverse weather conditions, including severe weather events such as cyclones, hurricanes, or floods. We rely on ship, rail, and truck transportation to move our products around the globe. Severe weather conditions can cause temporary delays in the

movement of our raw materials and products. Natural disasters, such as hurricane-induced flooding or storm-induced bridge outages can impede the movement of our raw materials and products for up to several weeks. Our oil and gas customer's production facilities are subject to natural disasters, such as hurricanes, which could lead to lower sales for MTI in the June to November months.

**Chronic Physical:** Chronic physical risks from changing climate patterns, including sustained higher temperatures that may cause higher sea level or chronic heat waves, are part of our process for identifying and assessing climate-related risk factors. Some of our products in the Engineered Solutions segment within the Environmental & Infrastructure product lines are impacted by weather and soil conditions. Rising global temperatures and changes in weather patterns that result from climate change could exacerbate these risks, which could in turn lead to lower sales. We have a few sites that are located in coastal areas and could be impacted by rising global temperatures and rising sea levels. These sites may experience flooding that could impact transportation to and from our facility, logistics, and operations. Conversely, with some weather models predicting dryer regional weather patterns, some of our mining areas may benefit from less rainfall as we would need less fossil fuel energy to dry our clays and can utilize more sun drying.

**Impact on Strategy:** Our Board and Management teams consider sustainability a vital driver of our long-term growth. As a global resource- and technology-based manufacturing company, we recognize the significance of climate change and responsible consumption and production, and our role in addressing our stakeholders' interest in these issues. We have a responsibility to ensure compliance with all environmental regulations in the locations where we operate, which includes reducing the impact of our operations on people, communities, and the planet. We are aware of the risks posed to our business by climate change (including physical risks) and have been working to reduce environmental impact through more efficient manufacturing processes and best practice



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adoption. Additionally, we are focused on evolving our new product development processes and pipeline to meet our own environmental goals and address customers' most pressing sustainability challenges. We are accelerating the speed with which we bring products to market and we are increasing the percentage of new products with a sustainability benefit.

## CLIMATE RESILIENCE

We recognize the risks associated with climate change and the potential impacts they may have on our operations and strategy. Underpinning our business strategy and climate resilience, in 2023, about 62% of our total company revenue was derived from products and services that enhance both MTI's and our customers sustainability objectives. We categorize our sustainable products into the below segments:

**1. Energy Efficiency:** We have several businesses where our products improve our customers' operations by making them more sustainable and productive while creating less waste/scrap.

**2. Pollution Prevention:** MTI has a broad product pipeline designed to sequester CO<sub>2</sub> from paper mill exhaust stacks to prevent pollution from spreading in the environment, to remove contaminants from water and soil, to capture and remove the "forever chemicals" also known as per- and polyfluoroalkyl substances (PFAS), and to improve the quality of water for safe discharge.

**3. Green Building:** Our Building Materials business offers several product groups designed to protect the health of occupants by improving the performance of the building envelope.

**4. Sustainable Agricultural:** MTI mines leonardite and produces a line of agricultural crop yield improvement formulations. Our humic acid and nutrient formulations are used by our customers for application to agricultural crops to enhance plant health and improve yields.

**5. Alternative Energy:** We manufacture and sell bleaching

earths that are used to improve the degumming process and increase the purity of renewable diesel as a lower carbon-emission replacement for fossil fuel diesel. In our drilling products business, we manufacture and sell a complete line of bentonite and additive grouting solutions for the geothermal heat loop installation industry.

## RISK MANAGEMENT

**Process to Identify Climate Risk:** Minerals Technologies integrates a companywide, multi-disciplinary risk management process, inclusive of both climate-related risk and opportunities, into our operations and business strategy. The Board has responsibility for risk oversight, including understanding critical risks in the Company's business and strategy, evaluating the Company's risk management processes, and seeing that such risk management processes are functioning adequately. It is management's responsibility to manage risk and bring to the Board's attention the most material risks to the Company. The Company's management has several layers of risk oversight, including through the Company's Strategic Risk Management Committee and Operating Risk Management Committee.

We continue to assess and implement climate-related scenario analysis by using modeling software and incorporate qualitative and quantitative aspects in the portfolio analyzation process. We are evaluating regional exploratory scenarios with the range of implied temperature (1.5°, 1.8°, 2.7°, and 3.6°C) rise factors developed by the Intergovernmental Panel on Climate Change (IPCC). We use the World Research Institute Aqueduct platform to model and understand our water sourcing risk, including water stress, variability from season-to-season, pollution, and water access. Conducting the process in a phased approach allow us to focus on higher risk areas and apply to our diverse business segments, locations, and activities in a systematic manner. These scenarios give us preliminary physical risks via projecting physical impacts attributable to climate change using general air and water models. The output of these models give us an indication of potential local changes in climate such as flooding or drought

that can lead to risk or benefit to our local operations.

**Process for Managing Climate Risks:** The MTI Board of Directors has primary responsibility for risk oversight, including understanding critical risks in the Company's business and strategy, evaluating the Company's risk-management processes, as well as seeing that such risk management processes are functioning adequately. Management communicates routinely with the Board, Board Committees, and individual directors on the significant risks identified and how they are being managed, including through formal reports by the Strategic Risk Management Committee to the Board, which are given at least annually. Risks are reviewed regularly by the entire Board at each Board meeting.

The risk oversight focus areas reviewed by the Board include: risks related to the Company's capital structure; mergers and acquisitions; capital projects; cybersecurity; EHS risks; and geopolitical and associated market risks. The Corporate Governance and Nominating Committee is directly responsible for reviewing and evaluating MTI's programs, policies, and practices relating to ESG issues that could impact the long-term sustainability of our business, including climate-related strategy and risk. The entire board regularly considers topics such as the potential value creation, vulnerability, and timing of climate and any other risk or opportunity including reputational, financial, strategic, and operational concerns.

**Climate Risk Integration:** As part of MTI's companywide, multi-disciplinary risk management process, climate-related risks and opportunities are integrated as part of our overall enterprise risk management process. MTI's Management and Board routinely communicate about risk identification, management, and integration. Our senior management, Leadership Council, and Sustainability Lead Team collaborate with the Board to address climate-related and other risks. The Board implements its risk oversight function through Committees, which provide reports regarding their activities to the Board at each meeting. These risks include, but are not limited to, climate-related risks. The Audit Committee reviews the Company's major financial risk

A Message from  
Our Chairman & CEO

Our Company

ESG Highlights

Sustainability Governance

A Message from  
Our Board of Directors

Sustainable Procurement

Sustainable Growth &  
Innovation

Safety

Our People & Communities

Environment

Appendix

► **Frameworks & Indexes  
(GRI, SASB, TCFD)**

exposures, and the steps management has taken to monitor and control such exposures. The Corporate Governance and Nominating Committee reviews risks associated with the Company's governance practices, Board composition and refreshment, and committee leadership. The Compensation Committee considers and reviews risks related to the design of compensation programs and arrangements applicable to both employees and executive officers, including the Company's annual and long-term incentive programs.

MTI implemented the risk management process as we believe climate-related risk directly influences and impacts the duties of all Committees. For the Audit Committee, climate-related risk could negatively impact the Company's financial performance due to natural disasters influenced by climate change. For the Corporate Governance and Nominating Committee, climate-related risk and its management are accounted as part of governance practices. Additionally, climate-related risks also influence our Board composition and director skills matrix. For the Compensation Committee, climate-related risk is directly tied to its duties, as personal performance under our incentive compensation plan is linked to achieving specific sustainability related projects and quantifiable financial targets.

## METRICS

### a) Metrics used

We track our Scope 1 and 2 carbon emissions to assess climate-related performance. In 2023, MTI completed its first year of estimating our Scope 3 emissions and has included our initial estimates in this report. We are continuously refining and improving our data collection processes and methodologies to ensure greater accuracy and transparency in the years to come. In addition to this Sustainability Report and TCFD index, we disclose additional information in our CDP and SASB filings, which are aligned with the IFRS S2 Climate-related Disclosures standard issued by the International Sustainability Standards Board (ISSB).

### b) 2023 GHG emissions

SCOPE	METRIC TONS OF CO <sub>2</sub>
Scope 1 Direct GHG emissions	351,590
Scope 2 Indirect emissions	110,098
Scope 3 – Category 1: Purchased goods and services	984,400
Scope 3 – Category 2: Capital goods	19,000
Scope 3 – Category 3: Fuel- and energy-related activities	93,300
Scope 3 – Category 4: Upstream transportation and distribution	49,800
Scope 3 – Category 5: Waste generated in operations	89,000
Scope 3 – Category 6: Business travel	3,500
Scope 3 – Category 7: Employee commuting	8,400
Scope 3 – Category 8: Upstream leased assets	3,800
Scope 3 – Category 9: Downstream transportation and distribution	67,700
Scope 3 – Category 11: Use of sold products	290,800
Scope 3 – Category 12: End-of-life treatment of sold products	3,593,500
Scope 3 – Category 15: Investments	24,800

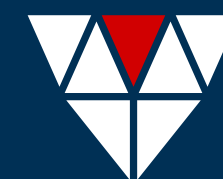
Please see our CDP filings and our [SASB Index](#) for MTI's industry-based disclosures for Resource Transformation: Volume B47 - Chemicals.

### c) Targets

We have established 2025 environmental reduction targets in six focus areas, including Scope 1 and 2 emissions, to continue to reduce our environmental footprint.

- Our target is to reduce Scope 1 emissions 25% by 2025 vs 2018 baseline, up from previously announced 20%
- Our target is to reduce Scope 2 emissions 40% by 2025 vs 2018 baseline, up from previously announced 15%
- We have continued the process to estimate our Scope 3 emissions and will announce reduction targets in the future





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