

A Message from Our Chairman and CEO

support the local communities where we operate. As our employees around the world continue to navigate COVID-19, they know it is vital to focus on the task at hand, work safely and follow our health and safety procedures and protocols. We have a moral responsibility to keep each other safe and to protect our environment and our operating communities around the world. While working in a challenging environment, our employees stayed focused on driving our safety performance with the clear understanding that an injury-free workplace is achievable.

Advancing Our Key Growth Initiatives

Throughout 2021 we continued to drive forward our multi-pronged growth strategy, and we made tangible progress across each facet during the year.



Geographic Expansion - Accelerating positions in core product lines through market penetration and entering faster growing geographies



New Product Development - Growing our pipeline of specialized solutions to reach a broader customer base

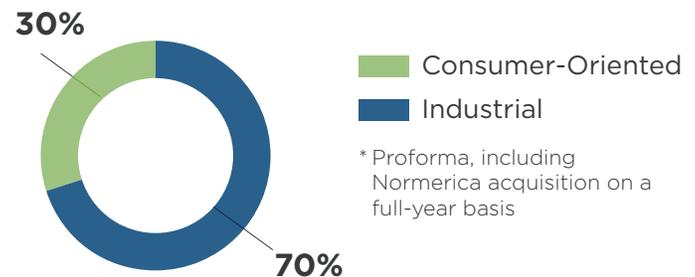


Acquisitions - Opportunities that move MTI to a higher-return, more balanced portfolio

Our growth initiatives are supported by a strong and flexible balance sheet which provides the ability to generate attractive, sustainable returns for shareholders.

The momentum we have with these broad range of projects sets our company up very well for continued profitable growth in 2022. In addition, all of these initiatives are supported by our financial strength and flexibility which provide the opportunity to deliver attractive, sustainable returns for our shareholders.

2021 Net Sales by End Market*



Expanding our Consumer-Oriented Portfolio

For several years, we have been focused on growing our consumer-oriented businesses in both Performance Materials and Specialty Minerals as these are high-return areas that we are uniquely positioned to serve. Most of these businesses are in our Household, Personal Care and Specialty Products line, and they performed very well with sales growth of 21%. This growth is a result of our positions in these structurally growing and stable markets and has been bolstered by our investments in new technologies, capacity expansions and through extending the geographical reach of these businesses. The Normerica acquisition in 2021 is one of those investments as it further expanded our Pet Care business in North America. In addition to the growth we continue to drive in our Pet Care business, we also realized solid sales increases in other specialty applications, such as edible oil purification, personal care and animal health. In total, our consumer-oriented products now comprise 30% of our total sales portfolio, providing the foundation for more balanced, higher margin growth.