

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table summarizes the restricted stock activity for the Plan:

	Awards	Weighted Average Grant Date Fair Value per Share
Unvested balance at December 31, 2020	201,985	\$ 58.07
Granted	102,309	66.20
Vested	(51,497)	60.40
Canceled	(56,664)	60.98
Unvested balance at December 31, 2021	196,133	\$ 60.87

Note 7. Earnings Per Share (EPS)

	Year Ended December 31,		
	2021	2020	2019
(in millions, except per share data)			
Net income attributable to MTI	\$ 164.4	\$ 112.4	\$ 132.7
Weighted average shares outstanding	33.6	34.2	35.0
Dilutive effect of stock options and stock units	0.2	—	0.1
Weighted average shares outstanding, adjusted	33.8	34.2	35.1
Basic earnings per share attributable to MTI	\$ 4.89	\$ 3.29	\$ 3.79
Diluted earnings per share attributable to MTI	\$ 4.86	\$ 3.29	\$ 3.78

Of the options outstanding of 1,330,002, 1,363,366 and 1,227,620 for the years ended December 31, 2021, 2020 and 2019, respectively, options to purchase 510,683 shares, 591,322 shares and 825,331 shares of common stock for the years ended December 31, 2021, 2020 and 2019, respectively, were not included in the computation of diluted earnings per share because they were anti-dilutive, as the exercise prices of the options were greater than the average market price of the common shares.

Note 8. Income Taxes

Income from operations before provision for taxes by domestic and foreign source is as follows:

	Year Ended December 31,		
	2021	2020	2019
(millions of dollars)			
Income from operations before income taxes and income from affiliates and joint ventures:			
Domestic	\$ 66.0	\$ 21.4	\$ 46.9
Foreign	136.3	116.6	110.4
	\$ 202.3	\$ 138.0	\$ 157.3