

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

**Note 11. Goodwill and Other Intangible Assets**

Goodwill and other intangible assets with indefinite lives are not amortized, but instead are assessed for impairment, at least annually. The carrying amount of goodwill was \$907.5 million and \$808.5 million as of December 31, 2021 and December 31, 2020, respectively. The net change in goodwill since December 31, 2021 was attributable to the acquisition of Normerica (see Note 4 to the Consolidated Financial Statements) and the effects to foreign exchange.

The balance of goodwill by segment and the activity occurring in the past two fiscal years is as follows:

<b>(millions of dollars)</b>	<b>Performance Materials</b>	<b>Specialty Minerals</b>	<b>Refractories</b>	<b>Consolidated</b>
Balance at December 31, 2019	\$ 751.2	\$ 12.5	\$ 43.7	\$ 807.4
Change in goodwill relating to:				
Foreign exchange translation	1.2	0.2	(0.3)	1.1
Total Changes	\$ 1.2	\$ 0.2	\$ (0.3)	\$ 1.1
Balance at December 31, 2020	\$ 752.4	\$ 12.7	\$ 43.4	\$ 808.5
Change in goodwill relating to:				
Normerica acquisition	104.5	—	—	104.5
Foreign exchange translation	(3.9)	(0.1)	(1.5)	(5.5)
Total Changes	\$ 100.6	\$ (0.1)	\$ (1.5)	\$ 99.0
Balance at December 31, 2021	<u>\$ 853.0</u>	<u>\$ 12.6</u>	<u>\$ 41.9</u>	<u>\$ 907.5</u>

Acquired intangible assets subject to amortization as of December 31, 2021 and December 31, 2020 were as follows:

	<b>Weighted Average Useful Life (Years)</b>	<b>December 31, 2021</b>		<b>December 31, 2020</b>	
		<b>Gross Carrying Amount</b>	<b>Accumulated Amortization</b>	<b>Gross Carrying Amount</b>	<b>Accumulated Amortization</b>
Tradenames	34	\$ 221.6	\$ 44.9	\$ 203.9	\$ 38.6
Technology	13	18.8	11.2	18.8	9.6
Patents and trademarks	19	6.4	6.4	6.4	6.1
Customer relationships	21	75.2	7.9	26.9	5.9
	29	<u>\$ 322.0</u>	<u>\$ 70.4</u>	<u>\$ 256.0</u>	<u>\$ 60.2</u>

The weighted average amortization period of the acquired intangible assets subject to amortization is approximately 29 years. Amortization expense was approximately \$10.6 million, \$9.3 million and \$9.1 million for the years ended December 31, 2021, 2020 and 2019, respectively and is recorded within the Marketing and administrative expenses line within the Consolidated Statements of Income. The estimated amortization expense is as follows: 2022 - \$12.7 million; 2023 - \$12.6; 2024 - \$12.6; 2025 - \$12.6 million; 2026 - \$12.6 million and \$188.3 million thereafter.