Additional Information Regarding Non-GAAP Financial Measures (unaudited)

The information set forth in the Proxy Summary and the Compensation Discussion and Analysis present financial measures of the Company that exclude certain special items, and are therefore not in accordance with GAAP. The following is a presentation of the Company's non-GAAP net income and operating income, excluding special items, and free cash flow for the years ended December 31, 2021 and December 31, 2020 and a reconciliation to GAAP net income and operating income and cash flow from operations, respectively, for such periods. The Company's management believes these non-GAAP measures provide meaningful supplemental information regarding its performance as inclusion of such special items are not indicative of the ongoing operating results and thereby affect the comparability of results between periods. The Company feels inclusion of these non-GAAP measures also provides consistency in its financial reporting and facilitates investors' understanding of historic operating trends.

(millions of dollars, except per share data)	Year Ended	
	Dec. 31, 2021	Dec. 31, 2020
Net income attributable to MTI	$164.4	$112.4
Special items:		
Acquisition-related expenses	4.0	3.1
Restructuring and other items, net	1.1	7.6
Litigation expenses	—	10.4
Cybersecurity incident costs	—	4.0
Non-cash pension settlement charge	1.8	6.4
Related tax effects on special items	(1.6)	(7.4)
Net income attributable to MTI, excluding special items	$169.7	$136.5
Diluted earnings per share, excluding special items	$5.02	$3.99
Segment Operating Income Data:		
Performance Materials Segment	$125.0	$108.8
Specialty Minerals Segment	72.9	67.8
Refractories Segment	49.3	35.5
Unallocated Corporate Expenses	(7.5)	(21.1)
Acquisition related transaction costs	(4.0)	(3.1)
Consolidated	$235.7	$187.9
Special Items:		
Performance Materials Segment	$1.2	$—
Specialty Minerals Segment	1.1	7.6
Refractories Segment	—	—
Unallocated Corporate Expenses	—	14.4
Acquisition-related expenses	2.7	3.1
Consolidated	$5.0	$25.1
Segment Operating Income, Excluding Special Items:		
Performance Materials Segment	$126.2	$108.8
Specialty Minerals Segment	74.0	75.4
Refractories Segment	49.3	35.5
Unallocated Corporate Expenses	(8.8)	(6.7)
Consolidated	$240.7	$213.0
% of Sales	13.0%	13.4%
Cash flow from Operations	$232.4	$240.6
Capital Expenditures	86.0	66.8
Free Cash Flow	$146.4	$173.8