Advancing Our Growth Strategy

Expansion in higher growth consumer-oriented markets

Leading positions in key industrial markets

Geographic expansion

Product innovation

We continue to drive forward our multi-pronged approach to profitable growth, and we made meaningful progress across all our long-term growth priorities in 2023:

Within our Consumer & Specialties segment:

- Our consumer-oriented businesses in our Household & Personal Care (HPC) product line remained on their strong growth trajectory in 2023 expanding by 9% year over year. The key drivers of growth were our global pet litter business, our natural feed additives for animal health, and our bleaching earth filtration for edible oils and renewable fuels.
- In the Specialty Additives (SA) product line, our strategy is 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 satellite serving a packaging application.

Within our Engineered Solutions segment:

- We have world leading positions in our High-Temperature Technologies (HTT) product line serving customers in the steel and foundry markets. In 2023, we delivered year-over-year volume growth to foundry customers in Asia as we continued to make progress on our penetration strategy, and in North America, our technical services and innovative high-value solutions enabled us to sustain and grow our leading positions in those markets.
- In the Environmental & Infrastructure (E&I) product line, we continue to expand our solutions into developing markets like PFAS remediation and infrastructure drilling applications.

Innovation is a key pillar of our growth strategy across our entire portfolio. In 2023, revenue as a percent of sales from new products reached a record 18 percent. The key drivers were:

- Our culture of operational excellence and continuous improvement across all operational and resource units resulting in accelerated pace of new product commercialization to just 18 months.
- Our continued close collaboration with our customers and focus our efforts on developing the highest value products to meet their needs.
- Uniqueness of our global mineral reserves and differentiated technologies enable us to deliver new products across all four product lines aligned with sustainable trends such as
    - HPC: Natural ingredients for personal care and farm animals; Clean energy and alternative fuel.
    - SA: Decarbonization; Recycling and sustainable packaging.
    - HTT: Emission reduction; Increase in efficiency technologies.
    - E&I: Water purification; environmental conservation.

    In 2023, 64% of MTI's new products had a sustainable profile.