ELEMENTIS

Response to Minerals Technologies’ Proposal

December 2020

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Differentiated premium assets that merit a premium multiple

A FOCUS ON PREMIUM PERFORMANCE ADDITIVES

Personal Care
Talc
Coatings

Distinctive resources & processing → Formulation & customer co-development → Quality service and support

Premium performance additives

Enhanced performance through applied innovation

17% medium term margin objective

STRONG PLATFORMS FOR GROWTH

Personal Care


Talc


Coatings


ELEMENTIS OPPORTUNITIES

Asia Cosmetics | Skin Care | AP Actives | Talc

Globalisation | Long Life Plastics | Technical Ceramics | Barrier Coatings

Premium Deco | Industrial Waterborne | Adhesives & Sealants | Talc

SECULAR TAILWINDS

Premiumisation
Demographics
Sustainability
Transparency

GDP+ growth

Minerals Technologies’ proposal fundamentally undervalues Elementis

1. **Minerals Technologies’ proposal is highly opportunistic in nature**
   - Coming at a low point due to the impact of COVID-19 and the industrial cycle
   - Fails to reflect expected earnings growth based on investments made

2. **Elementis has a clear strategy to create value for its shareholders**
   - High level of confidence in achieving medium term performance objectives

3. **Significantly undervalues Elementis and its future prospects**
   - Significant discount to a fair valuation

Agenda

1 Minerals Technologies' proposal is highly opportunistic in nature

- Coming at a low point due to the impact of COVID-19 and the industrial cycle
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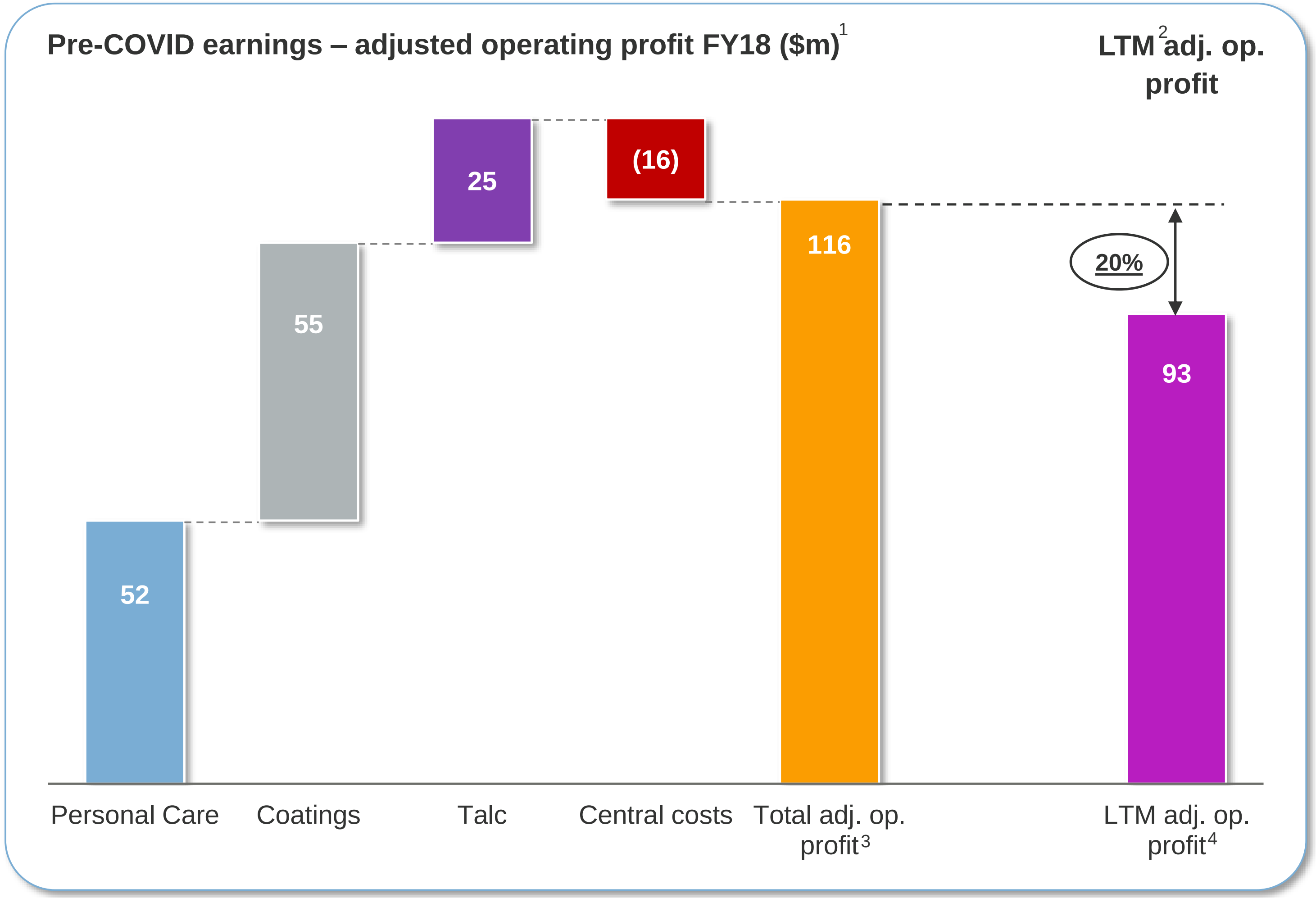
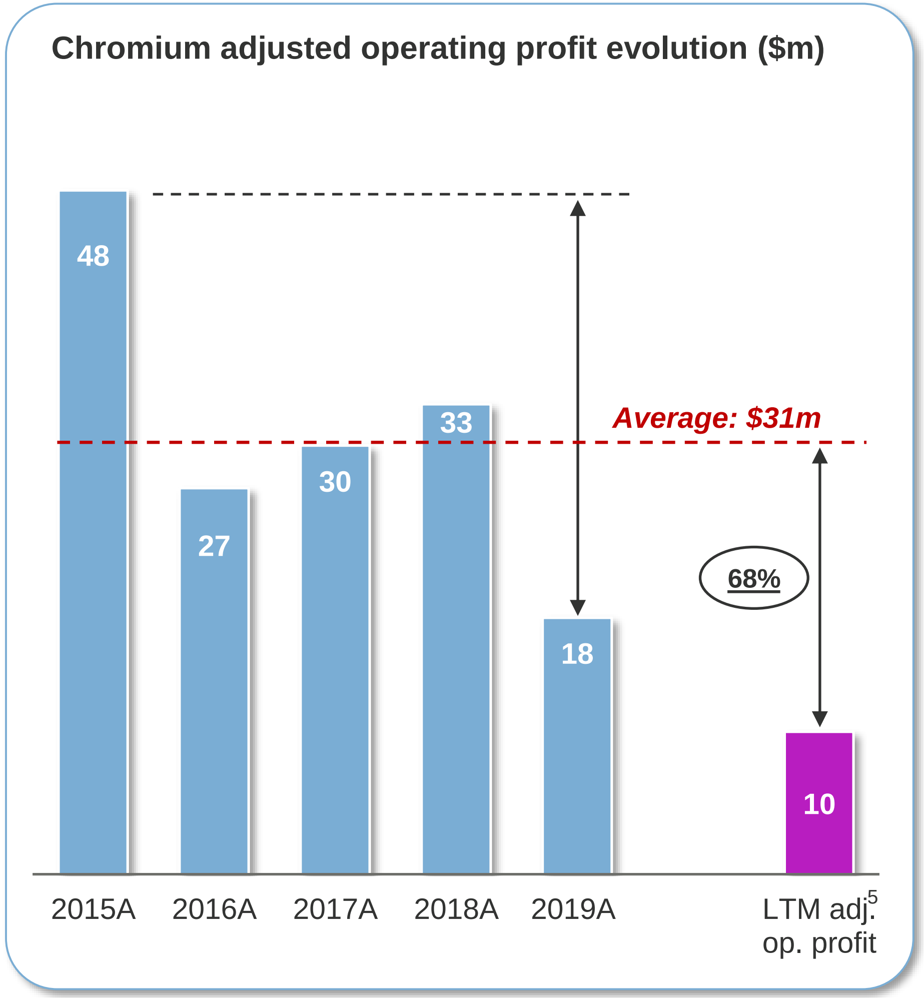
1 Focus on earnings that better reflect the business fundamentals





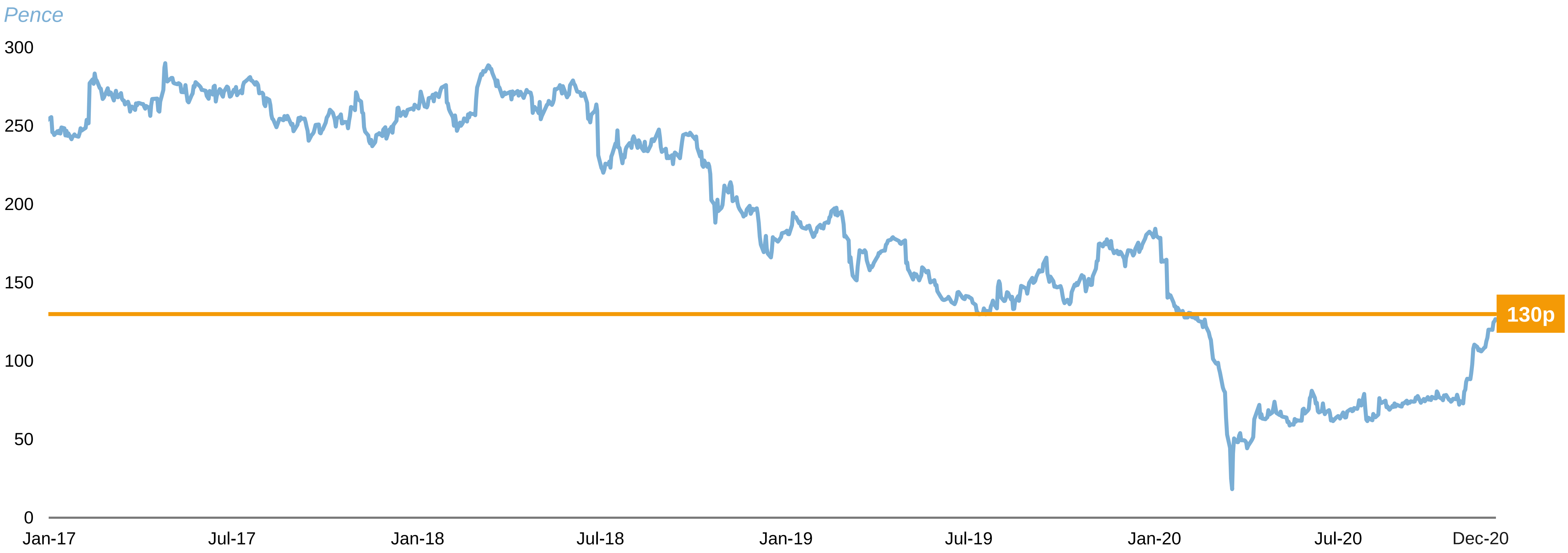
Note: Refer to slide 22 for sources

1

Minerals Technologies' proposal is highly opportunistic in nature

APPROACH COMES AT A LOW POINT IN ELEMENTIS' MARKET VALUE

SHARE PRICE PERFORMANCE SINCE 2017[1]



Note: Refer to slide 23 for sources

Agenda

1 Minerals Technologies' proposal is highly opportunistic in nature

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2 Clearly defined and measurable strategy and financial priorities to drive substantial value for shareholders

ELEMENTIS STRATEGIC PILLARS

GROWTH
- Personal Care
- Talc
- Coatings

INNOVATION
- Distinctiveness
- Materiality
- Speed

EFFICIENCY
- Fit-for-purpose organisation
- Operational efficiency
- Digitisation

MEDIUM TERM PERFORMANCE OBJECTIVES

MARGIN IMPROVEMENT	**17%** Adjusted operating profit margin
CASH CONVERSION	**90% plus** Operating cash conversion[1]
DE-LEVERAGING	**Under 1.5x** Net debt / EBITDA

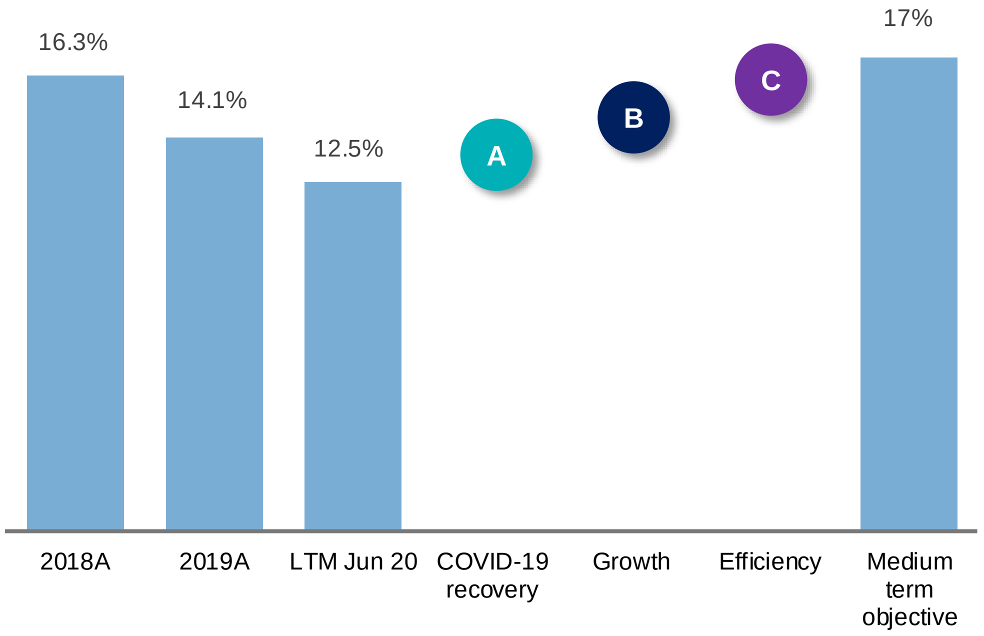
Note: Refer to slide 23 for sources

2 Significant profit progression will drive equity value

MARGIN IMPROVEMENT
ADJUSTED OPERATING PROFIT MARGIN

12.5%[1] › 17%

PATH TO MEDIUM TERM OPERATING MARGIN[2] %



B GROWTH

- **Attractive end markets** with **GDP+ growth**
- **Revenue growth opportunities** of **over $100m[3]**
  - Initiatives in place to capture
  - Good potential to deliver more
- Increasing proportion of revenue from **new innovative products**
  - Improving overall business mix
  - Encouraging new business and innovation pipelines for 2021

C EFFICIENCY

- **$5m savings** from **2019** organisation **restructuring**
- **$10m annual supply chain savings**
  - Delivery accelerated to 2021
  - Underpinned by Charleston closure
- **New India plant on track for 2021**
  - Fully qualified by 2022
  - Materially improves competitiveness

Note: Refer to slide 23 for sources

Clear and compelling strategy: Growth

CLEAR GROWTH OPPORTUNITIES FOR OUR PREMIUM PERFORMANCE ADDITIVE BUSINESSES

Attractive organic growth potential

	Personal Care	Coatings	Talc
Market Growth	GDP +	GDP	GDP +
Elementis Opportunities	Asia Cosmetics Skincare AP Actives	Premium deco Industrial waterborne Adhesives & Sealants	Global expansion Plastics share gain Technical ceramics Revenue synergy
Elementis growth rate	GDP ++	GDP +	GDP ++

Growth opportunities of over $100m[1]

Note: Refer to slide 24 for sources

2 Clear and compelling strategy: Innovation

INNOVATION DRIVES GROWTH AND IS AT THE HEART OF WHAT WE DO

INNOVATION AGENDA

- Distinctiveness
- Materiality
- Speed

INNOVATION IN ACTION

CONTINUE TO DELIVER DISTINCTIVE NEW TECHNOLOGIES

- **Reach 9000** – ultra high performance AP active
- **Rheolate® HX Series** – next generation one coat hide

MEET AND EXCEED MATERIAL INNOVATION CHALLENGES THAT FACE OUR CUSTOMERS AND INDUSTRIES

- **Natural skin care ingredients** – Bentone Luxe® & Hydroclay™
- **Waterborne industrial additives** – Thixatrol® 5020W

INCREASE THE SPEED OF OUR INNOVATION

- **Rheolate IF** – rapid response to EU regulatory change
- **TalcFCGB50** – new high surface area solution within 1 year

OUTCOMES[1]

	2016	2019
Advantaged products in portfolio	32%	45%
% of budget spent on top 10 projects	20%	35%
Average time from concept to market	2.5 years	1.5 years

New products to deliver 15% of revenues by 2025[2]

Note: Refer to slide 24 for sources

2

Clear and compelling strategy: Efficiency

SIMPLIFICATION OF OUR BUSINESS TO GENERATE GROWTH AT THE LOWEST OPERATING COST

EFFICIENCY AGENDA	EFFICIENCY IN ACTION				OUTCOMES[1]
Fit for purpose organisation Simple and lean	**2019 organisational restructuring**	**Streamlined structure**	**Aligned job levels**	**Reduced management layers**	✓ **100 roles eliminated** ✓ **$5m savings**
Operational efficiency Supply chain improvements	**India plant** Lower cost to serve Tariff neutral Closer to growth markets	**Volume reallocation** Optimise internal volumes Third parties reduced	**Chromium efficiency** Implement best practices to lower operational costs	**Procurement** Optimise warehouse & logistics	✓ $**10m supply chain savings accelerated** from 2022 to 2021 ✓ **On track** for **$30m sustainable working capital improvements** ✓ **India plant** to **reduce production cos**t from mid 2021
Digital implementation Faster and easier	**Optimised infrastructure** enabling faster and better execution	**Salesforce CRM** supporting sales and performance management	**Demand and supply chain management** critical tool for working capital management	**Consolidation** of ERP systems	✓ **Best in class systems** across the group ✓ **Enhancing pipeline value** and **new business wins**

Note: Refer to slide 24 for sources

2 Strong cash generation is a hallmark of Elementis

CASH CONVERSION[1]
OPERATING CASH CONVERSION

93%[2] › 90% plus

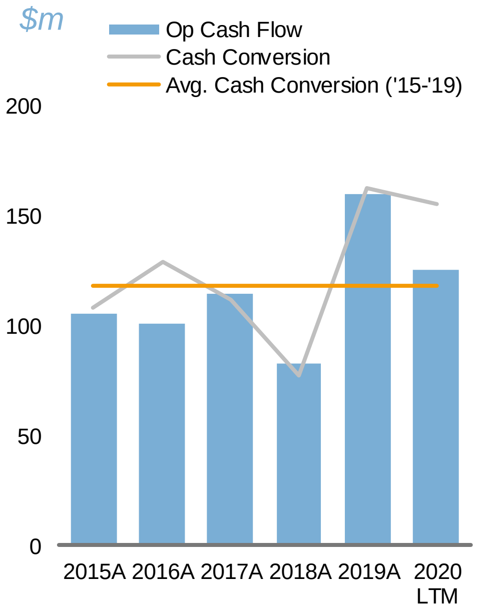
DE-LEVERAGING
NET DEBT / EBITDA

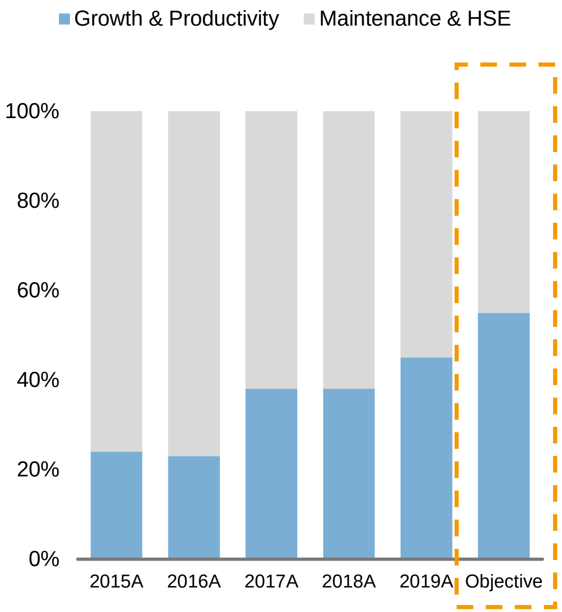
3.1x[2] › Under 1.5x

Strong operating cashflow conversion through the cycle[1]

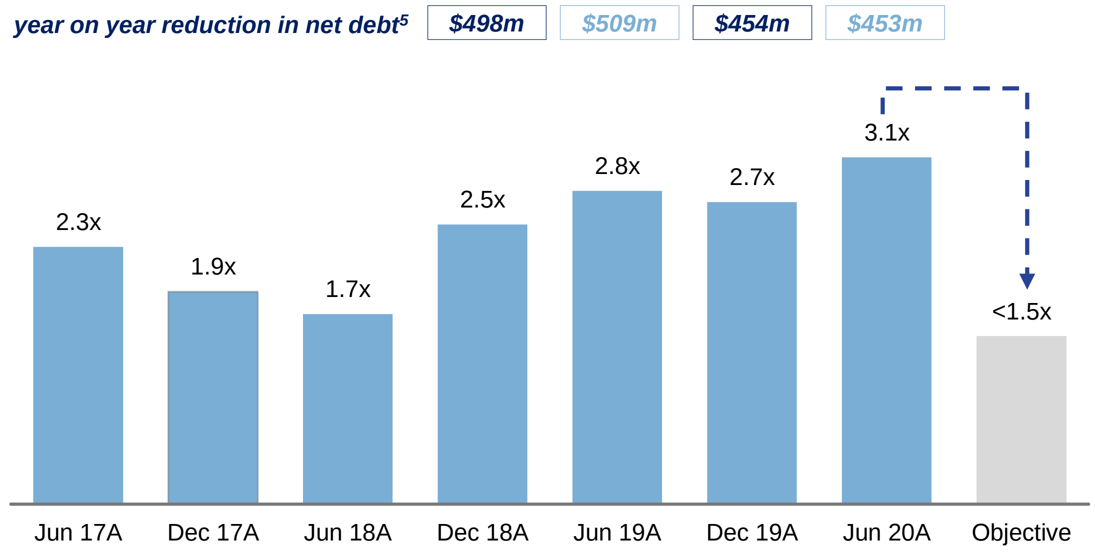
Disciplined capex focused on growth and productivity[3]

ON TRACK TO DELIVER SIGNIFICANT REDUCTION IN NET DEBT BY YEAR END[4]





LEVERAGE (NET DEBT / EBITDA)



Note: Refer to slide 24 for sources

Trading update

1. Trading in Q4 continues to be resilient and in line with our expectations

2. Whilst demand continues to be impacted by COVID-19, sales in October and November have shown sequential progress versus Q3

3. The recently announced closure of the Charleston plant further underpins delivery of $10m annual supply chain savings in 2021

4. The Group remains on track to deliver a significant reduction in net debt by year end 2020, as announced previously

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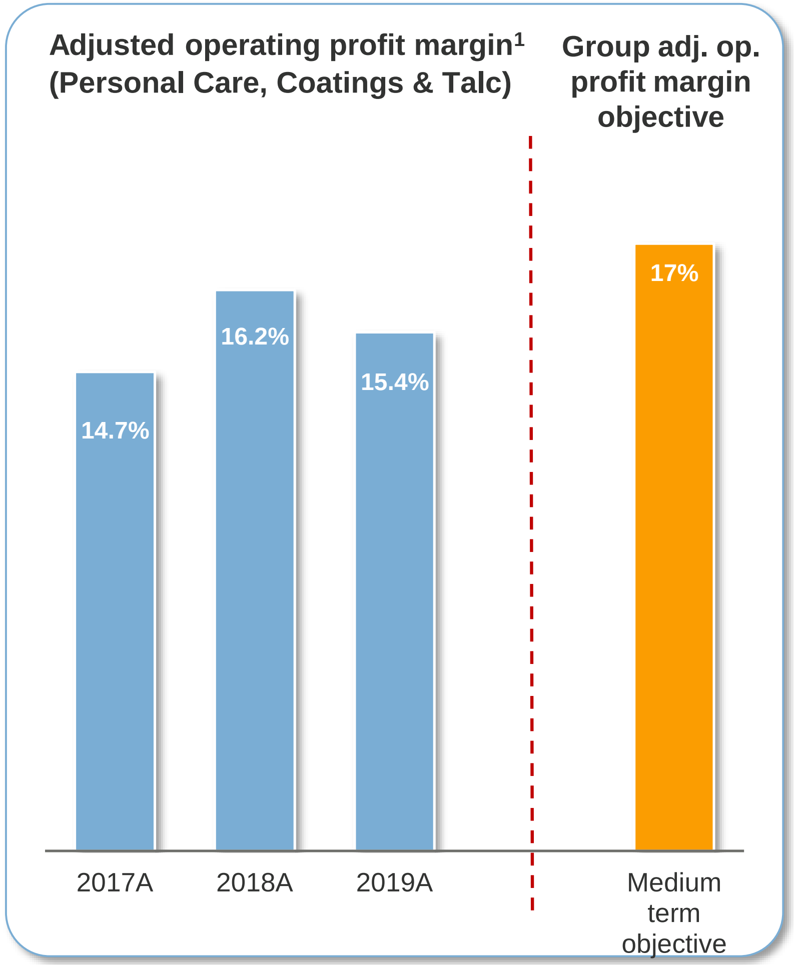
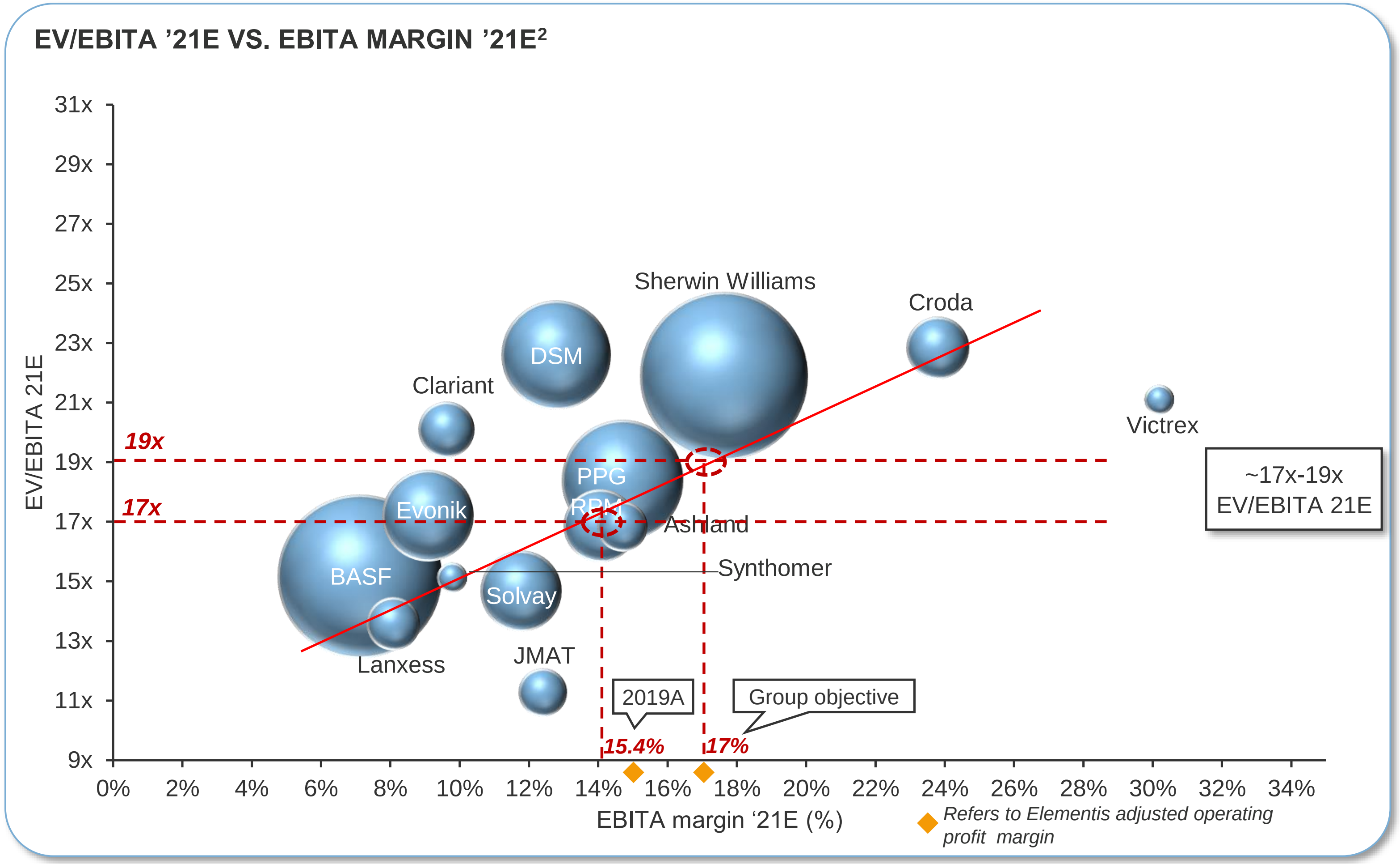
3 Significantly undervalues Elementis and its future prospects

- Significant discount to a fair valuation

3 Specialty chemicals achieve higher valuation: 17 – 19x EBITA applicable to Personal Care, Coatings and Talc

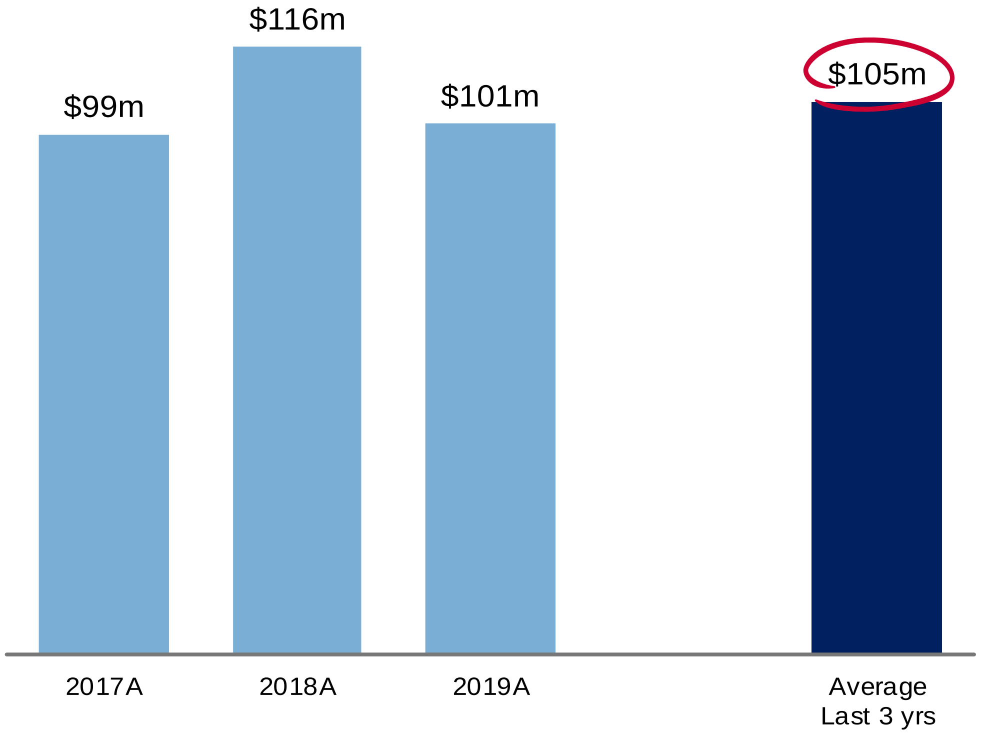




Note: Refer to slide 25 for sources

3 Through cycle valuation implies Elementis is worth significantly more – even if excluding Chromium and Energy businesses altogether

THROUGH CYCLE ADJUSTED OPERATING PROFIT[1]
(ELEMENTIS GROUP EXCLUDING CHROMIUM AND ENERGY)



Adjusted operating profit ($m)		105	
Multiple range	**17.0x**	**18.0x**	**19.0x**
Enterprise value ($bn)	1.8	1.9	2.0
Net debt ($bn)[2]	(0.5)	(0.5)	(0.5)
Equity value ($bn)	1.3	1.4	1.5
Equity value (£bn)[3]	**0.9**	**1.0**	**1.1**
Personal Care / Coatings / Talc[4]	**163p**	**177p**	**190p**
+			
Chromium[5]	**35p**	**35p**	**35p**
=			
Implied value per Elementis share	**198p**	**212p**	**225p**

Note: Refer to slide 26 for sources

The offer is not in the interests of Elementis' shareholders and other stakeholders

! Minerals Technologies' proposal is **highly opportunistic**

- Coming at a low point due to the impact of COVID-19 and the industrial cycle
- The proposal **fails to reflect expected earnings growth** based on investments

! Elementis has a bright future as an independent company

- Elementis has **a clear and compelling strategy to create value**
- **High level of confidence** in achieving medium term performance objectives

! **Significantly undervalues Elementis and its future prospects**

- The proposal is at a significant discount to a fair valuation

Appendix

Elementis today - Leading positions in structurally attractive market niches[1]

Personal Care	Coatings	Talc	Chromium	Energy
Rheology modifiers AP actives	Rheology modifiers High value additives	Talc based additives	Chromium chemicals	Rheology modifiers for drilling
#1 Global Supplier	**#1** Global Supplier	**#2** Global Supplier	**#1** North America	**#1** Global Supplier
✓ Strong competitive advantage ✓ World's largest source of high-quality rheology grade hectorite clay ✓ Focused on premium applications	✓ Global leader in rheology ✓ Unique hectorite resource ✓ Focused on critical product performance improvement	✓ Four high quality, long duration talc deposits ✓ Distinct processing and formulation capabilities ✓ Growing high end industrial applications	✓ Sole producer of chromium chemicals in North America ✓ Proprietary delivery method ✓ High return on capital ✓ Strong cash generation	✓ Leader in rheology modifiers ✓ Leverages integrated organoclay network

Over 80%[2] of Group earnings

Integrated value chain with advantaged and long life resources that cannot be replicated

Note: Refer to slide 26 for sources

References to prior slides

Currency

Unless otherwise stated:

i. GBP or £ refers to pounds sterling, the lawful currency of the UK (and references to pence or p shall be construed accordingly); and

ii. USD or $ refers to US Dollars.

FactSet

All data stated to be sourced from FactSet is sourced from FactSet Europe Limited as at 4 December 2020.

No profit forecast

References throughout this document to margin objectives or GDP, GDP+ or GDP++ growth rates are aspirational targets which should not be construed as a profit forecast under the Takeover Code or interpreted as such.

Slide 6

1. Adjusted operating profit defined as adjusted operating profit from the continuing operations of the business after adjusting items
2. Last twelve months to 30 June 2020.
3. Adjusted operating profit for the twelve months ended 31 December 2018 of $115.6m is calculated as the sum of i) Personal Care adjusted operating profit of $52.1m (being $52.2m reported adjusted operating profit less $0.1m impact of M&A related to the portfolio elimination following the Delden asset sales); ii) Coatings adjusted operating profit of $55.0m (being $52.5m reported adjusted operating profit plus $2.5m impact of M&A related to the portfolio elimination following the Delden asset sales); iii) Talc adjusted operating profit of $24.6m (being $3.9m reported adjusted operating profit plus $20.7m pro forma adjustment as if Elementis had owned Talc for the full twelve months); and iv) $16.1m deduction for central costs.
4. Adjusted operating profit for Personal Care, Coatings and Talc segment for the twelve months ended 30 June 2020 of $92.5m is calculated as adjusted operating profit for the six months ended 31 December 2019 of $51.2m (being adjusted operating profit for the twelve months ended 31 December 2019 of $101.0m less adjusted operating profit for the six months ended 30 June 2019 of $49.8m) plus adjusted operating profit for the six months ended 30 June 2020 of $41.3m.
   Adjusted operating profit for the twelve months ended 31 December 2019 of $101.0m is calculated as the sum of i) Personal Care adjusted operating profit of $42.7m; ii) Coatings adjusted operating profit of $48.3m; iii) Talc adjusted operating profit of $25.7m; and iv) $15.7m deduction for central costs.
   Adjusted operating profit for the six months ended 30 June 2019 of $49.8m is calculated as the sum of i) Personal Care adjusted operating profit of $23.2m; ii) Coatings adjusted operating profit of $23.9m; iii) Talc adjusted operating profit of $10.4m; and iv) $7.7m deduction for central costs.
   Adjusted operating profit for the six months ended 30 June 2020 of $41.3m is calculated as the sum of i) Personal Care adjusted operating profit of $20.1m; ii) Coatings adjusted operating profit of $23.0m; iii) Talc adjusted operating profit of $6.2m; and iv) $8.0m deduction for central costs.
5. Chromium adjusted operating profit for the twelve months ended 30 June 2020 of $10.1m (being adjusted operating profit for the twelve months ended 31 December 2019 of $18.2m less adjusted operating profit for the six months ended 30 June 2019 of $11.2m plus adjusted operating profit for the six months ended 30 June 2020 of $3.1m).

References to prior slides

Slide 7

1. Data sourced from FactSet.

Slide 9

1. Operating cash conversion is calculated as: (adjusted EBITDA – capex – working capital change) / adjusted operating profit.

Slide 10

1. The margin of 12.5% represents the adjusted operating profit margin for the last twelve months to 30 June 2020 sourced from page 37 of the 2020 Interim Results Presentation.
2. The 2019 adjusted operating margin % are sourced from 2019 Annual Report and Accounts page 1.
   For 2018, the adjusted operating profit margin is calculated based on total adjusted operating profit of $155.7m divided by total revenue of $954.4m.
   Total adjusted operating profit of $155.7m calculated as the sum of i) Personal Care adjusted operating profit of $52.1m (calculated as reported adjusted operating profit of $52.2m less $0.1m impact of M&A related to the portfolio elimination following the Delden asset sales sourced from the Annual Accounts and Reports 2019); ii) Coatings adjusted operating profit of $55.0m (calculated as reported operating profit of $52.5m plus $2.5m impact of M&A related to the portfolio elimination following the Delden asset sales sourced from the Annual Accounts and Reports 2019); and iii) Talc adjusted operating profit of $24.6m (calculated as reported operating profit of $3.9m plus $20.7m pro forma adjustment as if Elementis had owned Talc for the full twelve months) iv) Chromium adjusted profit of $33.0m iv) Energy adjusted operating profit of $7.1m less corporate costs of $16.1m
   Total revenue of $954.4m calculated as the sum of i) Personal Care revenue of $209.6m (calculated as reported revenue of $210.3m less $0.7m impact of M&A related to the portfolio elimination following the Delden asset sales); ii) Coatings revenue of $358.2m (calculated as reported revenue of $362.2m less $4.0m impact of M&A related to the portfolio elimination following the Delden asset sales); and iii) Talc revenue of $158.4m (calculated as reported revenue of $21.5m plus $136.9m pro forma adjustment as if Elementis had owned Talc for the full twelve months) iv) Chromium revenue of $184.3m iv) Energy revenue of $54.9m less inter segment revenue of $11.0m.
3. Over $100m of identified growth opportunities identified by the Company (as announced at the Capital Markets Day (19 November 2019)) and calculated from Company internal reporting and sources as follows:

   Specified
   - Personal Care: incremental sales in hectorite clay skin care: $10m; and identified Talc revenue synergies of $10m by 2023
   - Coatings: new business pipeline in waterborne industrial additives of $40m; and identified Talc revenue synergies of $10 to $15m by 2023

   Other identified
   - Personal care: doubling of cosmetics sales in Asia; c. $90m emerging market, 6% growth p.a.
   - Coatings: $400m addressable market, 15%-20% aim; growth in hybrid adhesives & sealants through advantaged technology
   - Talc: global expansion; growth in market share of $600m addressable market in Talc for long life plastics; growth in technical ceramics; and growth in barrier coatings.

References to prior slides

Slide 11

1. See Note 3, slide 10 above.

Slide 12

1. Sourced from Elementis' internal reporting.
2. Sourced from Elementis' internal reporting.

Slide 13

1. All as previously announced and sourced from Elementis' internal reporting.

Slide 14

1. Operating cash flow and cash conversion values are based on values set out in the Annual Reports and Accounts (2015 – 2019) and set out on page 30 of the 2020 Interim Results Presentation. Operating cash flow represents adjusted EBITDA – capex – working capital change. Cash conversion is operating cash flow / adjusted operating profit. All figures are sourced from the 2015 – 2019 Annual Reports and Accounts.
2. The cash conversion percentage of 93% represents the average over the last three years and is calculated as (adjusted EBITDA – capex – working capital change) / adjusted operating profit as also set out on page 37 of the 2020 Interim Results Presentation. The value of 3.1x represents the net debt / EBITDA over the last twelve months to 30 June 2020 as also set out on page 37 of the 2020 Interim Results Presentation.
3. The percentage split of capex focused on growth and productivity is sourced from Elementis' internal reporting as also stated in the 2019 Capital Markets Day Presentation.
4. Leverage values are sourced from the Annual Reports and Accounts (2017 – 2019) and Interim Results Announcements (2017 – 2020).
5. Net debt excludes lease liabilities and is sourced from Interim results announcements and Annual Reports and Accounts (2018 – 2020).

References to prior slides

Slide 17

1. Calculated as total adjusted operating profit for the Personal Care, Coatings and Talc businesses for the three years ended 2019 (2017: $115.4m, 2018: $131.7m, 2019: $116.7m) less total corporate costs (2017: $16.4m, 2018: $16.1m, 2019: $15.7m), divided by total revenue (2017: $690.7m, 2018: $726.2m, 2019: $665.8m) less total inter-segment revenues (2017: $15.0m, 2018: $11.0m, 2019: $9.8m)
   For 2017, total adjusted operating profit of $115.4m is calculated as the sum of i) Personal Care adjusted operating profit of $47.1m (calculated as reported adjusted operating profit of $44.6m plus $2.5m impact of M&A (being negative $0.1m plus $2.6m sourced from the Annual Accounts and Reports 2018 and 2019) related to the acquisition of SummitReheis and portfolio elimination following the Delden asset sales); ii) Coatings adjusted operating profit of $49.6m (calculated as reported operating profit of $54.7m less $5.1m impact of M&A (being negative $7.6m plus $2.5m sourced from the Annual Accounts and Reports 2018 and 2019) related to portfolio elimination following the Delden asset sales); and iii) Talc adjusted operating profit of $18.7m (representing the pro forma impact as if Elementis had owned Talc for the full twelve months).
   For 2017, total revenue of $690.7m is calculated as the sum of i) Personal Care revenue of $203.0m (calculated as reported revenue of $179.3m plus $23.7m impact of M&A (being $24.4m less $0.7m sourced from the Annual Accounts and Reports 2018 and 2019) related to the acquisition of SummitReheis and the portfolio elimination following the Delden asset sales); ii) Coatings revenue of $349.6m (calculated as reported revenue of $372.9m less $23.3m (being negative $19.3m plus negative $4.0m sourced from the Annual Accounts and Reports 2018 and 2019) related to the portfolio elimination following the Delden asset sales); and iii) Talc revenue of $138.1m (representing the pro forma impact as if Elementis had owned Talc for the full twelve months).
   For 2018, total adjusted operating profit of $131.7m is calculated as the sum of i) Personal Care adjusted operating profit of $52.1m (calculated as reported adjusted operating profit of $52.2m less $0.1m impact of M&A related to the portfolio elimination following the Delden asset sales sourced from the Annual Accounts and Reports 2019); ii) Coatings adjusted operating profit of $55.0m (calculated as reported operating profit of $52.5m plus $2.5m impact of M&A related to the portfolio elimination following the Delden asset sales sourced from the Annual Accounts and Reports 2019); and iii) Talc adjusted operating profit of $24.6m (calculated as reported operating profit of $3.9m plus $20.7m pro forma adjustment as if Elementis had owned Talc for the full twelve months).
   For 2018, total revenue of $726.2m is calculated as the sum of i) Personal Care revenue of $209.6m (calculated as reported revenue of $210.3m less $0.7m impact of M&A related to the portfolio elimination following the Delden asset sales); ii) Coatings revenue of $358.2m (calculated as reported revenue of $362.2m less $4.0m impact of M&A related to the portfolio elimination following the Delden asset sales); and iii) Talc revenue of $158.4m (calculated as reported revenue of $21.5m plus $136.9m pro forma adjustment as if Elementis had owned Talc for the full twelve months).
   For 2019, total adjusted operating profit of $116.7m is calculated as the sum of i) Personal Care adjusted operating profit of $42.7m; ii) Coatings adjusted operating profit of $48.3m; and iii) Talc adjusted operating profit of $25.7m.
   For 2019, total revenue of $665.8m is calculated as the sum of i) Personal Care revenue of $195.0m; ii) Coatings revenue of $320.1m; and iii) Talc revenue of $150.7m.
2. Based on regression analysis from FactSet Europe Limited of the following specialty chemical companies: Ashland, BASF, Croda, Evonik, Lanxess, PPG, RPM, Sherwin Williams, Solvay and Synthomer.

References to prior slides

Slide 18

1. See Note 1 on Slide 17 for 2017, 2018 and 2019 adjusted operating profit values (2017: $115.4m, 2018: $131.7m, 2019: $116.7m) less total corporate costs (2017: $16.4m, 2018: $16.1m, 2019: $15.7m) resulting in adjusted operating values less corporate costs (2017: $99.0m, 2018: $115.6m, 2019: $101.0m) and an average adjusted operating profit of $105.2m.
2. Net debt includes pre-IFRS 16 net debt of $453.2m, tax adjusted pension liabilities of $12.9m and lease liabilities of $44.3m as at 30 June 2020.
3. GBP/USD of 1.3473 sourced from FactSet.
4. Illustrative valuation of Personal Care, Coatings and Talc businesses calculated as average adjusted operating profit for the businesses over the three years to 2019, less corporate costs of $105.2m, multiplied by a 17x or 19x valuation multiple, less pre-IFRS 16 net debt of $453.2m, tax adjusted pension liabilities of $12.9m and lease liabilities of $44.3m (each as at 30 June 2020) and divided by 580.8m shares outstanding as at close of business on 10 November 2020. Converted to GBP at GBP/USD exchange rate of 1.3473.
   Average adjusted operating profit of $105.2m calculated as the total adjusted operating profit for the Personal Care, Coatings and Talc businesses for the three years ended 2019 (2017: $115.4m, 2018: $131.7m, 2019: $116.7m) less total corporate costs (2017: $16.4m, 2018: $16.1m, 2019: $15.7m), divided by three.
5. Illustrative valuation of Chromium business calculated as average adjusted operating profit for Chromium over the three years to 2019 of $27.1m (being the average of $30.1m, $33.0m and $18.2m for 2017, 2018 and 2019 respectively) multiplied by a 10x valuation multiple (based on current EV/EBITA 2021 trading range for Imerys and Sisecam) and divided by 580.8m shares. Converted to GBP at GBP/USD exchange rate of 1.3473.

Slide 21

1. Based on Elementis' internal reporting and market research.
2. Adjusted operating profit for the twelve months ended 30 June 2020 of $92.5m for Personal Care, Coatings and Talc, less central costs (see note 4, slide 6) divided by total adjusted operating profit for the Group for twelve months ended 30 June 2020 of $100.9m (calculated as $92.5m plus $10.1m for Chromium (see note 5, slide 6) plus Energy of negative $1.7m (being adjusted operating profit for the twelve months ended 31 December 2019 of $3.8m less adjusted operating profit for the six months ended 30 June 2019 of $3.1m plus adjusted operating profit for the six months ended 30 June 2020 of negative $2.4m)).