

meaningfully shifted our sales portfolio to be more balanced and stable. For perspective on this transition, revenue from our consumer-oriented businesses has doubled over the past few years, and today, they comprise 30% of our total sales portfolio. It is this portion of our portfolio that is positioned in higher growth, non-cyclical markets.

We delivered record results in 2021 with sales of \$1.9 billion and earnings per share of \$5.02. In addition, operating income increased 13% to \$241 million and our cash generation remained strong with operating cash flow totaling \$232 million.

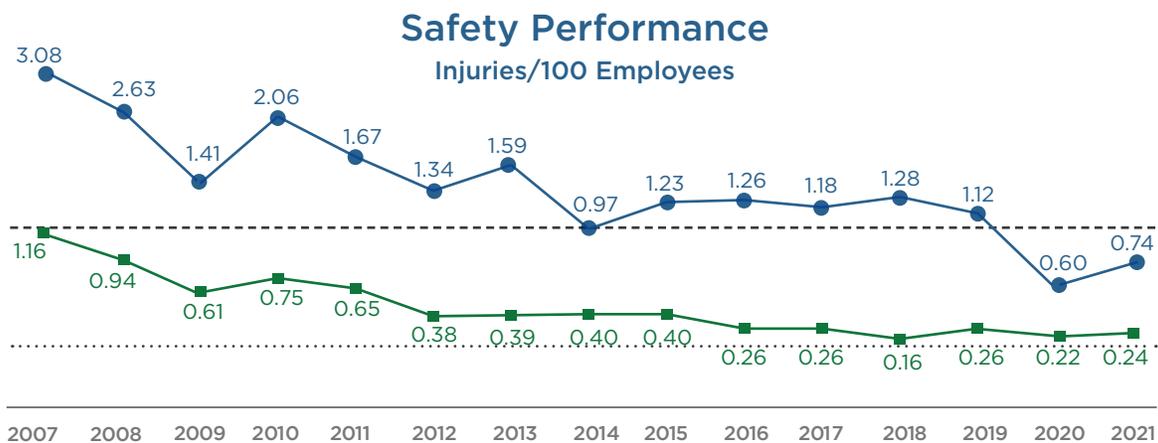
From an operational standpoint, we overcame several obstacles in 2021. Serving our customers and innovating to grow with them is what motivates our team. This mindset was even more important as we navigated through complex and rapidly changing conditions during the year. We operated in an environment with sharply rising costs, which required frequent operational adjustments, strong supply chain management, and process improvements. Our teams worked closely and transparently with our

customers to manage through these dynamics, and we successfully implemented a broad array of strategic pricing actions across our portfolio. 2021 required a significant amount of agility from our employees, and I'm proud of how they engaged to drive improvements, safely and efficiently run our operations, and support our customers' evolving needs.

Operational Excellence is embedded in our company with our employees at the center of it. It is our employees and their high level of engagement around problem-solving through kaizen events, utilizing standard work practices and implementing suggestions to improve daily processes, which enable us to adapt to changing environments such as what we experienced in 2021. This ingrained culture is the foundation of MTI's unique operating capabilities.

Safety as Our Core Value

Our number one priority is always the safety of our people. MTI employees continue to step up and step forward in this ongoing time of need to keep each other safe, to serve customers, and to



--- World Class Recordable Injury Rate 1.0
 World Class Workday Injury Rate 0.10

● Total Recordable Injury Rate
 ■ Lost Workday Injury Rate