

If the Company experiences a change of control (as defined in the indenture), the Company is required to offer to repurchase the Notes at 101% of the principal amount of such Notes, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase.

The credit agreement and the Notes contain certain customary affirmative and negative covenants that limit or restrict the ability of the Company and its restricted subsidiaries to enter into certain transactions or take certain actions. In addition, the credit agreement contains a financial covenant that requires the Company, if on the last day of any fiscal quarter loans or letters of credit were outstanding under the Revolving Facility (excluding up to \$25 million of letters of credit), to maintain a maximum net leverage ratio (as defined in the credit agreement) of 3.50 to 1.00 for the four fiscal quarter periods preceding such day. As of December 31, 2021, there were \$80 million in loans and \$10.6 million in letters of credit outstanding under the Revolving Facility. The Company is in compliance with all the covenants associated with the Revolving Facility as of the end of the period covered by this report.

The Company has a committed loan facility in Japan. As of December 31, 2021, there was an outstanding balance of \$3.0 million on this facility. Principal will be repaid in accordance with the payment schedules ending in 2021. The Company repaid \$0.8 million on these loans in 2021.

As part of the Company's acquisition of Sivomatic in 2018, the Company assumed \$10.7 million in long-term debt, recorded at fair value, consisting of two term loans, one of which matured in the third quarter of 2020 and the other of which matures in 2022. The outstanding loan carries an interest rate of Euribor plus 2.0% and has quarterly repayments. During 2021, the Company repaid \$0.4 million on this loan.

As of December 31, 2021, the Company had \$25.9 million in uncommitted short-term bank credit lines, none of which were in use. The credit lines are primarily outside the U.S. and are generally one year in term at competitive market rates at large, well-established institutions. The Company typically uses its available credit lines to fund working capital requirements or local capital spending needs. We anticipate that capital expenditures for 2022 should be between \$85 million and \$95 million, principally related to opportunities to improve our operations and meet our strategic growth objectives. We expect to meet our other long-term financing requirements from internally generated funds, committed and uncommitted bank credit lines and, where appropriate, project financing of certain satellite plants.

During the second quarter of 2018, the Company entered into a floating to fixed interest rate swap for a notional amount of \$150 million. The fair value of this instrument at December 31, 2021 is a liability of \$4.0 million. Additionally, the Company entered into a cross currency rate swap with a total notional value of \$150 million to exchange monthly fixed-rate interest rate payments in U.S. dollars for monthly fixed-rate interest rate payments in Euros. The fair value of this instrument at December 31, 2021 is an asset of \$8.2 million. These swaps mature in May 2023. As a result of these swaps, the Company's effective fixed interest rate on the notional floating rate indebtedness will be 2.5%.

In addition to long-term debt, the Company has committed cash outflow related to pension and post-retirement benefit obligations, non-cancelable operating leases, primarily for office space and equipment, and other long-term contractual obligations. Other long-term liabilities include tax liabilities, including contingent obligations associated with gross unrecognized tax benefits for uncertain tax positions and a tax liability for the one-time transition tax on accumulated foreign subsidiary earnings under U.S. Tax Reform, asset retirement obligations relating to the retirement of certain tangible long-lived assets and land restoration obligations at the Company's PCC satellite facilities and mining operations. See Notes 2, 8, 15, 16 and 20 to the Consolidated Financial Statements.

On October 21, 2020, the Company's Board of Directors authorized the Company's management to repurchase, at its discretion, up to \$75 million of the Company's shares over a one-year period. As of October 3, 2021, 1,016,088 shares have been repurchased under this program for \$74.1 million, or an average price of approximately \$72.90 per share. This program has been completed.

On October 20, 2021, the Company's Board of Directors authorized the Company's management to repurchase, at its discretion, up to \$75 million of the Company's shares over a one-year period. As of December 31, 2021, 164,882 shares have been repurchased under this program for \$11.8 million, or an average price of approximately \$70.15 per share.

On January 26, 2022, the Company's Board of Directors declared a regular quarterly dividend on its common stock of \$0.05 per share. No dividend will be payable unless declared by the Board and unless funds are legally available for payment thereof.