

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF INCOME

(millions of dollars, except per share data)	Year Ended December 31,		
	2021	2020	2019
Net sales	\$ 1,858.3	\$ 1,594.8	\$ 1,791.0
Cost of goods sold	1,411.8	1,189.4	1,350.4
Production margin	446.5	405.4	440.6
Marketing and administrative expenses	186.2	176.5	187.5
Research and development expenses	19.5	19.9	20.3
Acquisition-related expenses	4.0	3.1	—
Litigation expenses	—	10.4	10.9
Restructuring and other items, net	1.1	7.6	13.2
Income from operations	235.7	187.9	208.7
Interest expense, net	(37.2)	(38.2)	(43.2)
Non-cash pension settlement charge	(1.8)	(6.4)	—
Other non-operating income (deductions), net	5.6	(5.3)	(8.2)
Total non-operating deductions, net	(33.4)	(49.9)	(51.4)
Income from operations before tax and equity in earnings	202.3	138.0	157.3
Provision for taxes on income	36.6	24.4	22.8
Equity in earnings of affiliates, net of tax	2.8	2.2	1.9
Consolidated net income	168.5	115.8	136.4
Less:			
Net income attributable to non-controlling interests	4.1	3.4	3.7
Net income attributable to Minerals Technologies Inc. (MTI)	\$ 164.4	\$ 112.4	\$ 132.7
Earnings per share:			
Basic:			
Income from operations attributable to MTI	\$ 4.89	\$ 3.29	\$ 3.79
Diluted:			
Income from operations attributable to MTI	\$ 4.86	\$ 3.29	\$ 3.78
Cash dividends declared per common share	\$ 0.20	\$ 0.20	\$ 0.20
Shares used in computation of earnings per share:			
Basic	33.6	34.2	35.0
Diluted	33.8	34.2	35.1

See Notes to Consolidated Financial Statements, which are an integral part of these statements.