

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(millions of dollars)	Year Ended December 31,		
	2021	2020	2019
Operating Activities:			
Consolidated net income	\$ 168.5	\$ 115.8	\$ 136.4
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	94.6	93.9	98.4
Loss on disposal of property, plant and equipment	0.4	0.2	1.9
Deferred income taxes	2.1	(2.7)	(1.4)
Pension amortization and settlement loss	13.1	13.1	9.2
Provision for bad debts	0.9	2.6	6.3
Stock-based compensation	10.7	10.2	8.1
Asset write-downs	0.7	7.1	7.5
Reduction of right of use asset	12.3	12.3	12.7
Other non-cash items	(2.8)	(2.2)	(1.9)
Changes in operating assets and liabilities			
Accounts receivable	(7.2)	13.7	9.9
Inventories	(58.2)	8.3	(16.0)
Pension plan funding	(11.1)	(12.2)	(7.7)
Accounts payable	43.0	(16.7)	(5.1)
Restructuring liabilities	(1.4)	(1.2)	2.4
Income taxes payable	(6.0)	3.9	2.5
Prepaid expenses and other	(27.2)	(5.5)	(24.9)
Net cash provided by operating activities	232.4	240.6	238.3
Investing Activities:			
Purchases of property, plant and equipment	(86.0)	(66.8)	(65.0)
Cash paid for acquisitions, net of cash acquired	(194.4)	(9.2)	—
Proceeds from sale of assets	0.7	0.7	—
Purchases of short-term investments	(9.4)	(8.7)	(5.5)
Proceeds from sale of short-term investments	8.3	5.3	7.7
Other investing activities	2.2	—	0.8
Net cash used in investing activities	(278.6)	(78.7)	(62.0)
Financing Activities:			
Long-term debt issuance	—	400.0	—
Debt issuance costs	—	(6.4)	—
Repayment of long-term debt	(1.2)	(290.1)	(88.2)
Proceeds from issuance of short-term debt	100.5	—	—
Repayment of short-term debt	(20.5)	(101.2)	(4.0)
Purchase of common stock for treasury	(74.7)	(40.7)	(41.0)
Proceeds from issuance of stock under option plan	12.8	3.2	2.2
Tax withholding payments for stock-based compensation	(2.7)	(2.0)	(1.7)
Dividends paid to non-controlling interests	(1.8)	(0.7)	(4.2)
Capital contribution from non-controlling interests	—	1.7	0.6
Cash dividends paid	(6.8)	(6.8)	(7.0)
Net cash provided by (used in) financing activities	5.6	(43.0)	(143.3)
Effect of exchange rate changes on cash and cash equivalents	(27.6)	7.2	(0.2)
Net increase (decrease) in cash and cash equivalents	(68.2)	126.1	32.8
Cash and cash equivalents at beginning of period	367.7	241.6	208.8
Cash and cash equivalents at end of period	\$ 299.5	\$ 367.7	\$ 241.6
Supplemental disclosure of cash flow information:			
Non-cash financing activities			
Treasury stock purchases settled after period end	\$ 0.5	\$ 1.8	\$ 1.1

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