Minerals Technologies Holdings Limited

Annual report and financial statements

Registered number 2748456

31 December 2022

Contents

Strategic report

Principal activities

The Company's principal activity is to act as a holding company for Minteq UK Limited, a subsidiary registered and domiciled in the UK.

Business review

Minerals Technologies Holdings Limited has not traded in the period and acts as holding company for Minteq UK Limited. There has been no activity in the business during the year concerning either the profit and loss account or the balance sheet during the period. There are no activities planned for the foreseeable future.

Key performance indicators

Being the holding company, Minerals Technologies Holdings Limited measures key performance by reference of the value of its investments. We undertake an annual impairment analysis over these investments to indicate any risk management needs to review. We did not note any issues as part of this review.

By order of the board

EC Aldag
Director

The Broadgate Tower
Third Floor
20 Primrose Street
London
EC2A 2RS

27th November 2023

Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2022.

Directors

The directors who held office during and up to the date of signing this report in the year were as follows:

EC Aldag (USA) – appointed 9 November 2022
TJ Jordan (USA) – appointed 29 March 2023
TJ Meek (USA) – resigned 24 February 2023
ME Garth (USA) – resigned 9 November 2022

Dividends

During the year a dividend of £nil was paid. (2021: £3,550,000).

Political contributions

The Company made no political donations or incurred any disclosable political expenditure during the year.

Other information

An indication of likely future development in the business and business approach to financial risk management have been included in the Strategic Report on page 1.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

EC Aldag
Director

The Broadgate Tower
Third Floor
20 Primrose Street
London
EC2A 2RS

27th November 2023

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Minerals Technologies Holdings Limited

Opinion

We have audited the financial statements of MTI Technologies UK Limited ("the company") for the year ended 31 December 2022 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors on whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Independent auditor's report to the members of Minerals Technologies Holdings Limited *(continued)*

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all material accounting entries in the period and post close, to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent auditor's report to the members of Minerals Technologies Holdings Limited *(continued)*

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit[.]/[; or

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent auditor's report to the members of Minerals Technologies Holdings Limited *(continued)*

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Short

Peter Short (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Princes Parade
Liverpool
L3 1QH

Date: 27th November 2023

Balance Sheet
at 31 December 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments	*4*	**28,972**	28,972
Net assets		**28,972**	28,972
Capital and reserves			
Called up share capital	*5*	**28,972**	28,972
Profit and loss account		**-**	-
Shareholders' funds		**28,972**	28,972

The notes on pages 11 to 14 form part of these financial statements.

These financial statements were approved by the board of directors on 27th November 2023 and were signed on its behalf by:

EC Aldag
Director

Company registered number: 2748456

The Broadgate Tower
Third Floor
20 Primrose Street
London
EC2A 2RS

Statement of Changes in Equity

	Called up Share Capital	Profit and loss account	Total equity
	£000	£000	£000
Balance at 1 January 2021	28,972	-	28,972
Total comprehensive income for the period			
Profit or loss	-	3,550	3,550
Dividend paid	-	(3,550)	(3,550)
Balance at 31 December 2021	28,972	-	28,972

	Called up Share Capital	Profit and loss account	Total equity
	£000	£000	£000
Balance at 1 January 2022	28,972	-	28,972
Total comprehensive income for the period			
Profit or loss	-	-	-
Dividend paid	-	-	-
Balance at 31 December 2022	28,972	-	28,972

The notes on pages 11 to 14 form part of these financial statements.

Notes
(forming part of the financial statements)

1 Accounting policies

Minerals Technologies Holdings Limited (the "Company") is a private limited liability company incorporated and domiciled in England. The Registered Office is The Broadgate Tower, Third Floor, 20 Primrose Street, London, EC2A 2RS. The entity is limited by shares.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). Subsequent amendments to FRS 102 which are effective in this period have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000 unless otherwise stated.

The Company's ultimate parent undertaking, Minerals Technologies Inc., includes the Company in its consolidated financial statements. The consolidated financial statements of Minerals Technologies Inc. are prepared in accordance with US GAAP and are available to the public and may be obtained from its registered office at 622 Third Avenue, 38th floor, New York, NY 10017, USA.

The company is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- The reconciliation of the number of shares outstanding from the beginning to the end of the period has not been included a second time;
- Cash Flow Statement and related note; and
- Key Management Personnel compensation.

As the consolidated financial statements of Minerals Technologies Inc include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The Company has also taken advantage of the exemption available in Part 15 of Section 401 of the Companies Act 2006 from the obligation to prepare and deliver group accounts. The consolidated group accounts of Minerals Technologies Inc include the results of the Company and its subsidiaries. Accordingly, the accounts present information about the Company as an individual undertaking and not about its group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The principal activity of the company is to operate as a holding company. The Company holds investments in one wholly-owned subsidiary, Minteq UK Limited. The company's cash flows are therefore dependent on the performance of this subsidiary.

The subsidiary meets its day to day working capital requirements through operational cash flows, intercompany balances and trading balances with the group headed by Minerals Technologies Inc.

The directors have performed a going concern assessment which indicates that, in both the base and reasonably possible downsides, the subsidiary will require additional funds, through funding from its ultimate parent company, to meet its liabilities as they fall due during the going concern assessment period.

Minerals Technologies Inc. has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts currently due to the group during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Notes (continued)

1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

1.3 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Trade creditors

Trade creditors are recorded initially at fair value and subsequently measured at amortised cost. Generally this results in their recognition at their nominal value.

Investments in preference and ordinary shares

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss.

1.4 Impairments

Non-financial assets

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses are reversed only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.5 Business combinations

Business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the entity.

At the acquisition date, the group recognises goodwill at the acquisition date as:

- the fair value of the consideration (excluding contingent consideration) transferred; plus
- estimated amount of contingent consideration (see below); plus
- the fair value of the equity instruments issued; plus
- directly attributable transaction costs; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities and contingent liabilities assumed.

FRS 102.35 grants certain exemptions from the full requirements of FRS 102 in the transition period. The Company/Group elected not to restate business combinations that took place prior to 1 January 2014. In respect of acquisitions prior 1 January 2014, goodwill is included on the basis of its deemed cost, which represents the amount recorded under old UK GAAP. Intangible assets previously included in goodwill, are not recognised separately.

Notes *(continued)*

1.6 Judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items where these judgements and estimates have been made include: Fixed asset investments in subsidiary entities. The directors have assessed the recoverability of these investments by performing an impairment analysis on each subsidiary.

2 Directors' remuneration

In the year, 3 directors (2021: 3) were remunerated by other group companies. As these directors' services to the Company are insignificant any allocation of remuneration - borne by non-UK resident entities - is wholly insignificant and therefore no amount has been attributed.

3 Taxation

Analysis of the tax credit
The tax credit on the profit/(loss) for the year was as follows:

	2022	2021
	£000	£000
Current tax:		
UK Corporation Tax	-	-
Deferred tax	-	-
Tax on profit/(loss)	-	-

UK corporation tax has been charged at 19% (2021 - 19%).

Reconciliation of total tax credit included in profit and loss
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2022	2021
	£000	£000
Profit/(loss) before tax	-	3,550
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2021: 19%)	-	675
Income not taxable	-	(675)
Total tax credit	-	-

Factors affecting the tax charge
An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. The UK deferred tax liability as at 31 December 2022 was calculated at 25% (2022: 25%)

Notes *(continued)*

4 Fixed asset investments

	Total £000
Cost	
At the beginning and end of the year	**28,972**
Provisions	
At the beginning and end of the year	-
Net book value	
At 31 December 2022	**28,972**
At 1 January 2022	28,972

The company's investment in subsidiary undertakings reflects the cost of investment of the following at 31 December 2022:

	Country of incorporation	Principal activities	Class and percentage of shares held	Capital & reserves	Profit/ (Loss)
Minteq UK Limited (i)	United Kingdom	monolithic refractory and precipitated calcium carbonate products	Ordinary 100%	GBP 29,974k	GBP 452k
Speciality Minerals UK Limited**(i)	United Kingdom	Being dissolved	Ordinary 100%	GBP 0k	GBP 0k
MTI Technologies UK Ltd (~)(i)	United Kingdom	Investment holding company	Ordinary 26.7% Redeemable 87.3%	GBP 45,855k	GBP 4,733k
MTX Singapore Holdings PTE Ltd (~)*(ii)	Singapore	Investment holding company	Common Stock 35.2%	USD 19,930k	USD 455k

~ Held by a subsidiary
* Figures are part of the unaudited financial statements
** Carrying value for this investment in NIL. Entity was dissolved 10th October 2023.
(i) Registered address: Broadgate Tower 3rd Floor, 20 Primrose Street, London, EC2A 2RS
(ii) Registered office: 1003 Bukit Merah Central #06-07 Singapore 159836

5 Called up share capital

	2022 £000	2021 £000
Allotted, called up and fully paid		
28,971,904 Ordinary shares of £1 each	**28,972**	28,972

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

6 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of, and is controlled by, Minerals Technologies Inc. which is the ultimate parent company incorporated in the United States of America.

The largest and smallest group in which the results of the Company are consolidated is that headed by Minerals Technologies Inc. The consolidated financial statements of this group are available to the public and may be obtained from Minerals Technologies Inc., 622 Third Avenue, New York, NY 10017, USA.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS

(millions of dollars, except share and per share amounts)	December 31, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 247.2	$ 299.5
Short-term investments, at cost which approximates market	5.6	4.9
Accounts receivable	404.0	367.8
Inventories	348.8	297.7
Prepaid expenses	43.3	41.2
Other current assets	21.6	17.4
Total current assets	1,070.5	1,028.5
Property, plant and equipment, less accumulated depreciation and depletion	1,050.4	1,049.1
Goodwill	914.8	907.5
Intangible assets	241.9	251.6
Deferred income taxes	24.4	23.0
Other assets and deferred charges	99.6	114.5
Total assets	$ 3,401.6	$ 3,374.2
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	$ 119.7	$ 80.0
Current maturities of long-term debt	14.5	0.8
Accounts payable	193.8	196.1
Income tax payable	9.5	—
Accrued compensation and related items	55.3	57.9
Other current liabilities	109.8	85.0
Total current liabilities	502.6	419.8
Long-term debt, net of unamortized discount and deferred financing costs	928.1	936.2
Deferred income taxes	180.4	188.1
Accrued pension and postretirement benefits	63.5	114.3
Other non-current liabilities	113.8	136.3
Total liabilities	1,788.4	1,794.7
Shareholders' equity:		
Preferred stock, without par value; 1,000,000 shares authorized; none issued	—	—
Common stock, par value at $0.10 per share; 100,000,000 shares authorized; Issued 49,528,306 shares in 2022 and 49,347,347 shares in 2021	4.9	4.9
Additional paid-in capital	487.6	474.2
Retained earnings	2,284.6	2,168.9
Accumulated other comprehensive loss	(366.5)	(333.6)
Less common stock held in treasury, at cost; 17,033,040 shares in 2022 and 16,170,154 shares in 2021	(831.1)	(775.1)
Total Minerals Technologies Inc. shareholders' equity	1,579.5	1,539.3
Non-controlling interests	33.7	40.2
Total shareholders' equity	1,613.2	1,579.5
Total liabilities and shareholders' equity	$ 3,401.6	$ 3,374.2

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

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF INCOME

(millions of dollars, except per share data)	Year Ended December 31, 2022	2021	2020
Net sales	$ 2,125.5	$ 1,858.3	$ 1,594.8
Cost of goods sold	1,660.5	1,411.8	1,189.4
Production margin	465.0	446.5	405.4
Marketing and administrative expenses	192.1	186.2	176.5
Research and development expenses	20.4	19.5	19.9
Acquisition-related expenses	5.1	4.0	3.1
Litigation expenses	32.6	—	10.4
Restructuring and other items, net	—	1.1	7.6
Income from operations	214.8	235.7	187.9
Interest expense, net	(43.9)	(37.2)	(38.2)
Debt extinguishment expenses	(6.9)	—	—
Non-cash pension settlement charge	(3.5)	(1.8)	(6.4)
Other non-operating income (deductions), net	(3.8)	5.6	(5.3)
Total non-operating deductions, net	(58.1)	(33.4)	(49.9)
Income before tax and equity in earnings	156.7	202.3	138.0
Provision for taxes on income	32.1	36.6	24.4
Equity in earnings of affiliates, net of tax	1.7	2.8	2.2
Consolidated net income	126.3	168.5	115.8
Less:			
Net income attributable to non-controlling interests	4.1	4.1	3.4
Net income attributable to Minerals Technologies Inc. (MTI)	$ 122.2	$ 164.4	$ 112.4
Earnings per share:			
Basic:			
Income from operations attributable to MTI	$ 3.74	$ 4.89	$ 3.29
Diluted:			
Income from operations attributable to MTI	$ 3.73	$ 4.86	$ 3.29
Cash dividends declared per common share	$ 0.20	$ 0.20	$ 0.20
Shares used in computation of earnings per share:			
Basic	32.7	33.6	34.2
Diluted	32.8	33.8	34.2

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