

MSA Safety
William Blair *'What's Next for Industrials'* Conference
September 24, 2020

Safe Harbor



Except for historical information, certain matters discussed in this document may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, all projections and anticipated levels of future performance. These forward looking statements involve risks, uncertainties and other factors that may cause our actual results to differ materially from those discussed herein. Actual results can be affected by any number of factors, many of which are outside of management's control. The factors that could cause such differences include but are not limited to economic conditions, spending patterns of government agencies, competitive pressures, product liability claims, the success of new product introductions, currency exchange rate fluctuations, the impact of acquisitions and related integration activities and the risks of doing business in foreign countries. These risks, uncertainties and other factors are detailed in our filings with the United States Securities and Exchange Commission ("SEC") including our most recent Form 10-K. MSA undertakes no duty to publicly update any forward looking statements contained herein, except as required by law.

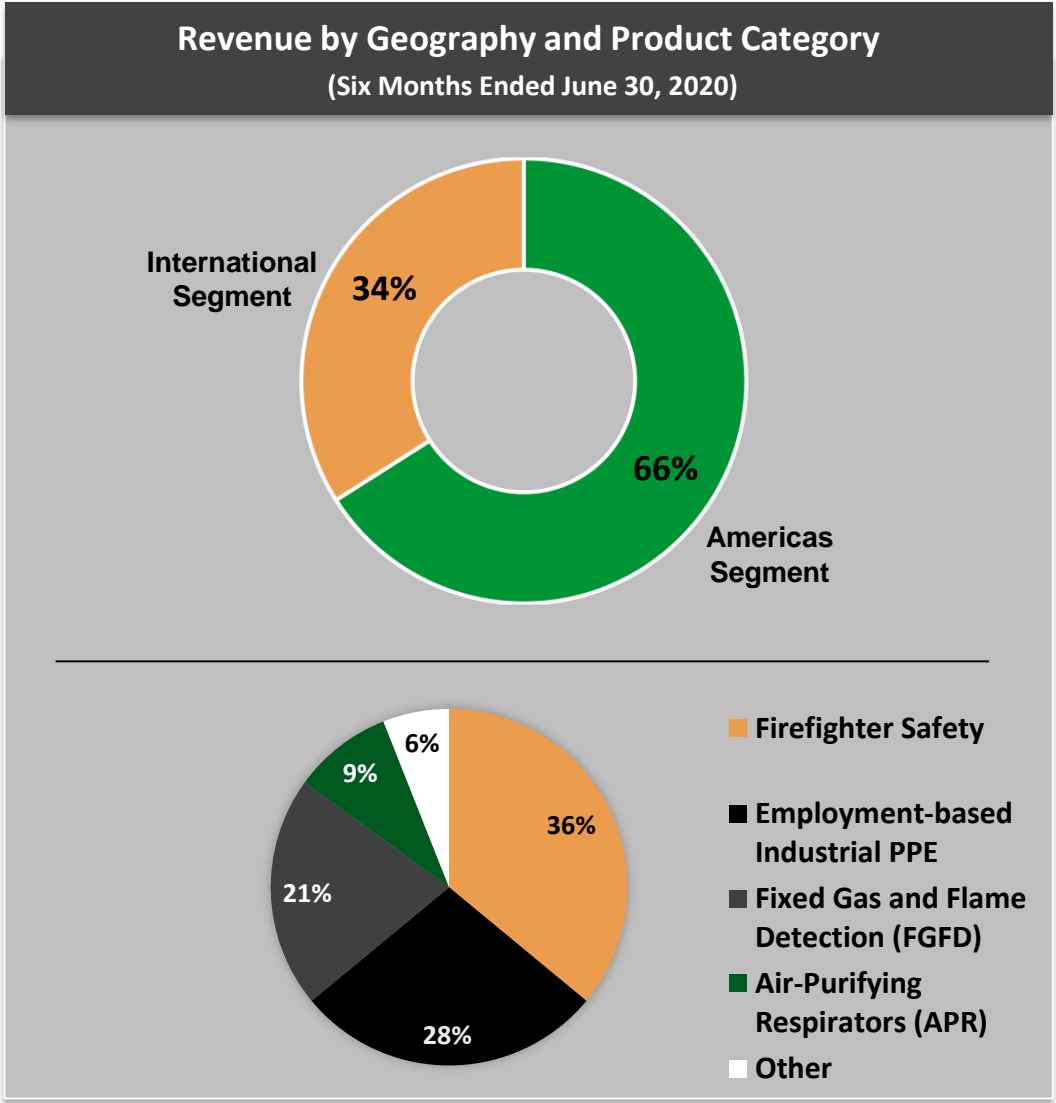
This document includes certain non-GAAP financial measures. The presentation of these financial measures does not comply with U.S. generally accepted accounting principles ("GAAP"). For an explanation of these measures, together with a reconciliation to the most directly comparable GAAP financial measure, see the appendix.



MSA Safety Overview (NYSE: MSA)



Revenue	\$1.4B
Employees	~5,000
Market Cap	~\$5B



At MSA Safety, We Know What's At Stake



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Our Mission

**That men and women may work
in safety and that they, their
families, and their communities
may live in health throughout
the world.**



Advancing worker safety and delivering productivity solutions to our global customer base

We execute against a distinctive ESG Strategy

ESG Pillars



Our People

Foster a safe, diverse and inclusive workplace that encourages personal and professional growth, global collaboration, innovation, and better business outcomes.



Our Communities

Engage with our surrounding communities through charitable giving and volunteer work to enhance safety and improve lives around the world.



Our Environment

Conduct our business in a manner that is environmentally sustainable and ensures protection of our natural resources.



Our Integrity

Maintain an unwavering commitment to our foundational core value of Integrity.

Recent ESG Highlights

- Donated more than **140K disposable masks** to medical institutions around the world in 2020
- Investing **more than \$10M** to modernize tooling and processes for APR production at our Jacksonville, NC facility – committed to fortifying our nation's pandemic preparedness
- Joined the **Carbon Disclosure Project**
- **30%** of MSA executive leaders are diverse
- **Best in class internal safety metrics** compared to industry benchmark
- **82%** favorability score from 2019 Global Employee Engagement Survey
- **1,155** metric tons of materials recycled globally in 2019



Recent Awards

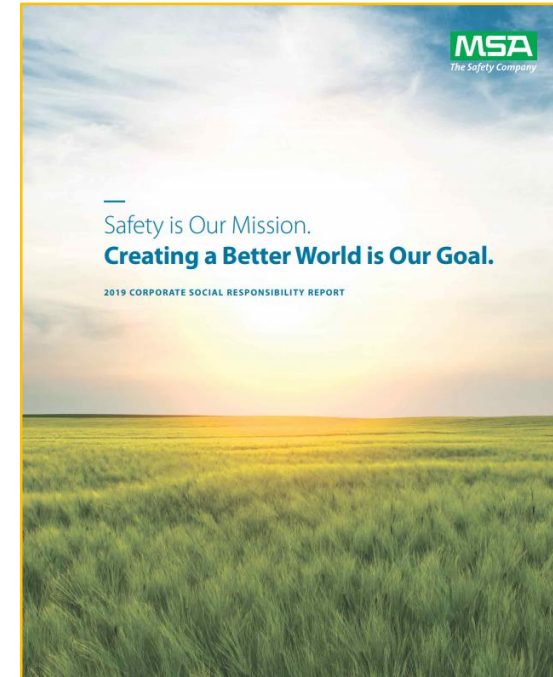


Pittsburgh Post-Gazette

7x Winner of
Top
Workplace in
Western
Pennsylvania



Recognized for our commitment to diversity and inclusion, and the contributions of several MSA leaders to the COVID-19 response



Safety is our mission, creating a better world is our goal; Continuous improvement approach to ESG

Leading Positions in Attractive Markets: A Key Enabler for *What's Next*

Market
position

Firefighter
Safety

1



Self-Contained
Breathing Apparatus
(SCBA)

1



Firefighter Helmets and
Protective Apparel

1



Fixed Gas and
Flame Detection Systems
(FGFD)

2

safety^{io}



Portable Gas
Detection



Significant Installed Base

Sets the foundation for introducing
new technologies that leverage
MSA's market leading platforms

1



Industrial
Head Protection

3



Fall Protection

~4%

R&D % of Sales
Q2 2020 YTD

~35%

Product Vitality Index
Q2 2020 YTD

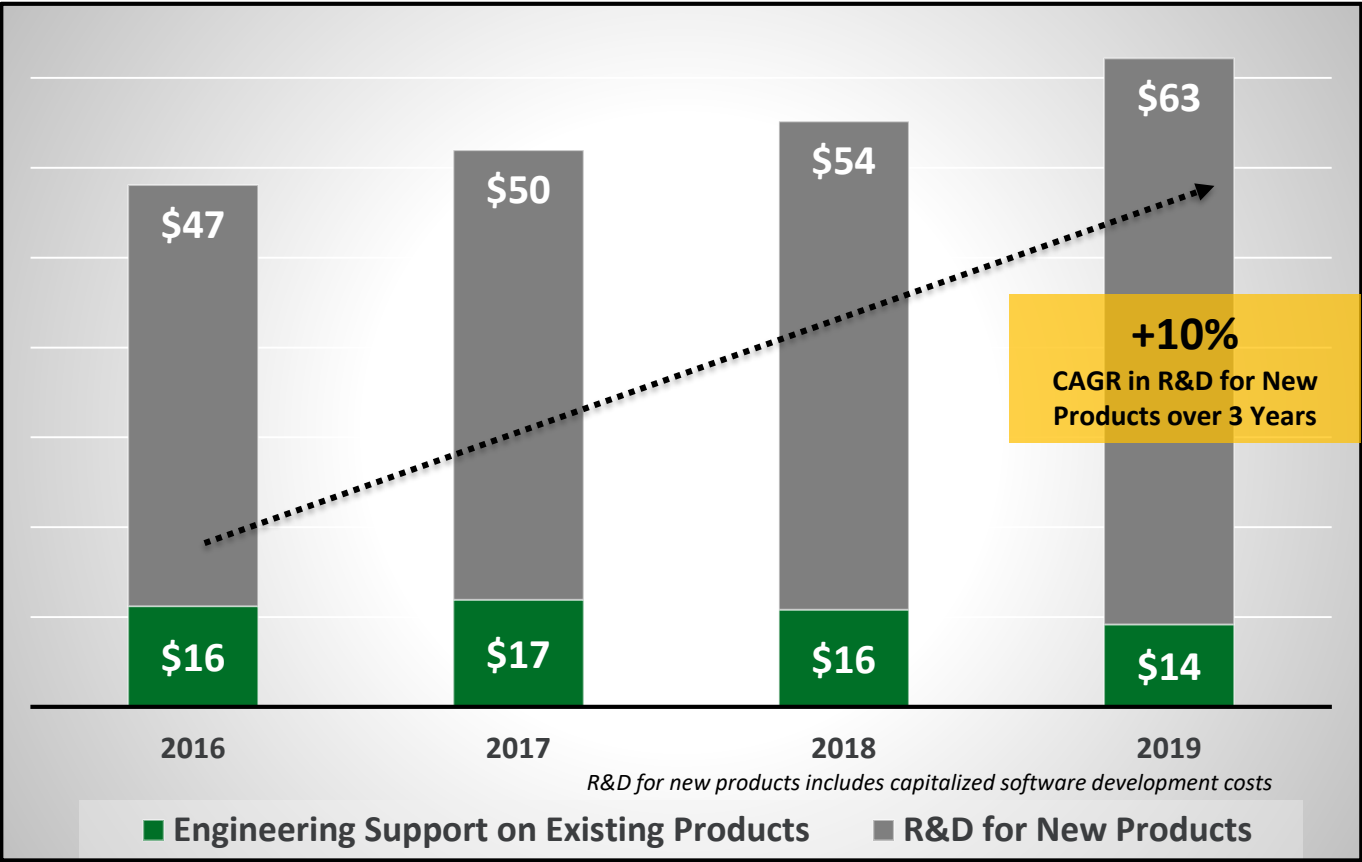
~46%

Gross Profit
Q2 2020 YTD

R&D investments support a strong margin profile and defensible market positions

The Pace of Innovation is Accelerating

Creating Efficiencies to Accelerate R&D Investment



THEN

Stand-alone PPE Solutions

- Gas Detectors
- Fall Protection
- Head Protection
 - SCBA



NOW

Connected MSA Products

- Safety io Grid
- ALTAIR 4XR & 5X
- ALTAIR io360
- LUNAR, HUB and Connected Firefighter
- Sierra Monitor IIoT Gateways



Doubled the number of Software Engineers that we employ globally over the past 3 years

Investing to evolve the customer journey and launch breakthrough innovations

Consistently at the Forefront of Safety Innovation



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93% of New Products

Launched in the past 5 years
have IP protection

885 Total Patents Granted

& 285 Patents Pending

>600 Different Safety Standards

Highly regulated markets

Continuous Pipeline of Industry Leading Innovations



MSA Connected Firefighter:
Powered by LUNAR
Fighting a fire will never be the same



MSA M1 SCBA
Modular platform targeting the International market



ALTAIR io360
The future of area monitoring and effortlessly connected worksites



Ultima X/S 5000 Gas Monitors
FGFD platform that leverages XCell sensors to drive lower cost of ownership for customers



V-Series Fall Protection
New harnesses and mechanicals



V-Gard H1 Safety Helmet
Next generation of head protection

Launching products that enable share gains in our current markets and expand our total addressable market

What's Next: Secular Trends Support the Adoption of Connected Safety Products



Worker Safety is #1 Priority

The pandemic has reshaped how organizations of all sizes view safety investments and protocols.



Growth of the Connected Worker Device Market

The global connected worker device market is projected to reach \$1B by 2030 (9% CAGR).¹



Future of Industrial Worksites

Estimated that more than 80% of industrial worksites are currently using or interested in implementing Industrial IoT devices. Applications include safety, quality, and other key processes.²



Productivity Solutions

Connected worker implementation has been shown to reduce operational spend by 8% while improving safety outcomes.³



Technology Driving Efficiency in Firefighter Fleet Management

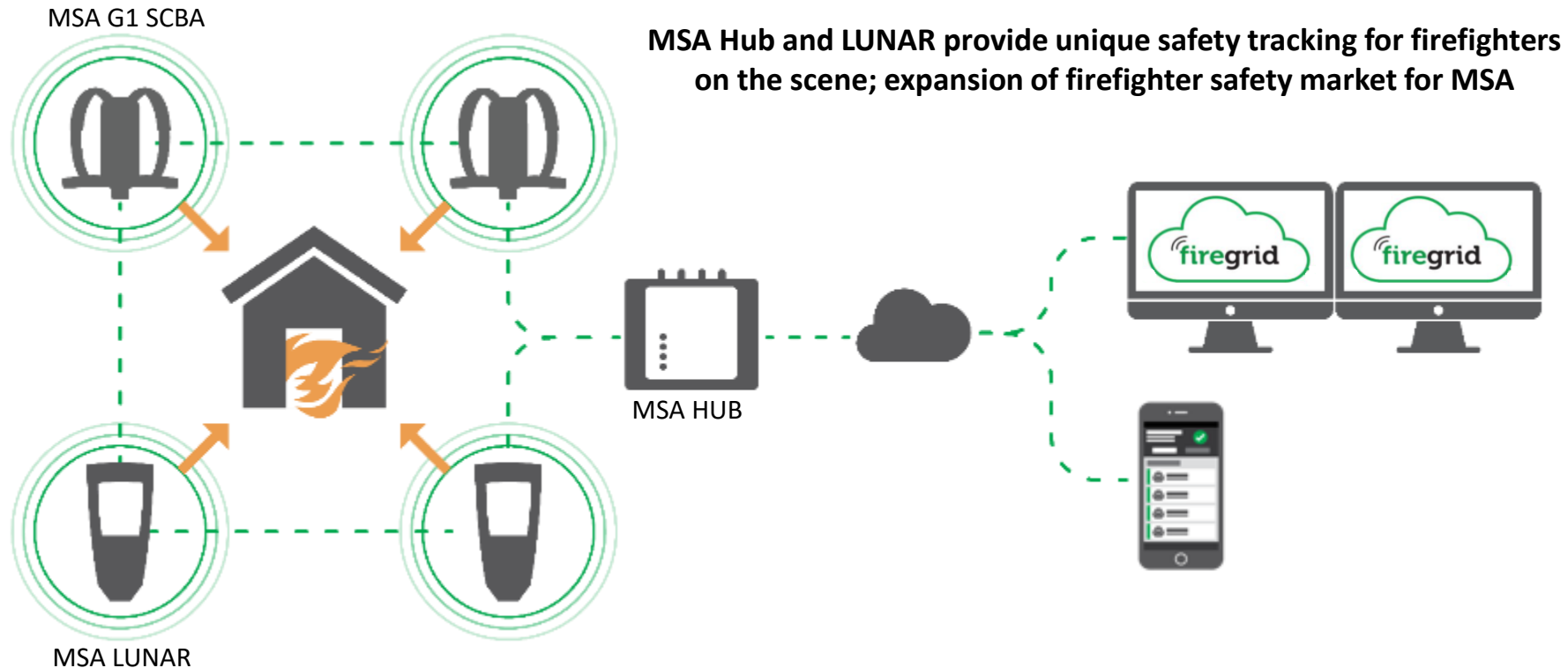
Automated asset management provides cost of ownership benefits by reducing the burden of manually intensive processes associated with equipment tracking and inspection.

1. Verdantix
2. OHS Online
3. Visual Capitalist



Advanced safety technology solutions are positioned for broader adoption over the long term; MSA well prepared for the trend

MSA Connected Firefighter Ecosystem



Product:
Seamless asset
management

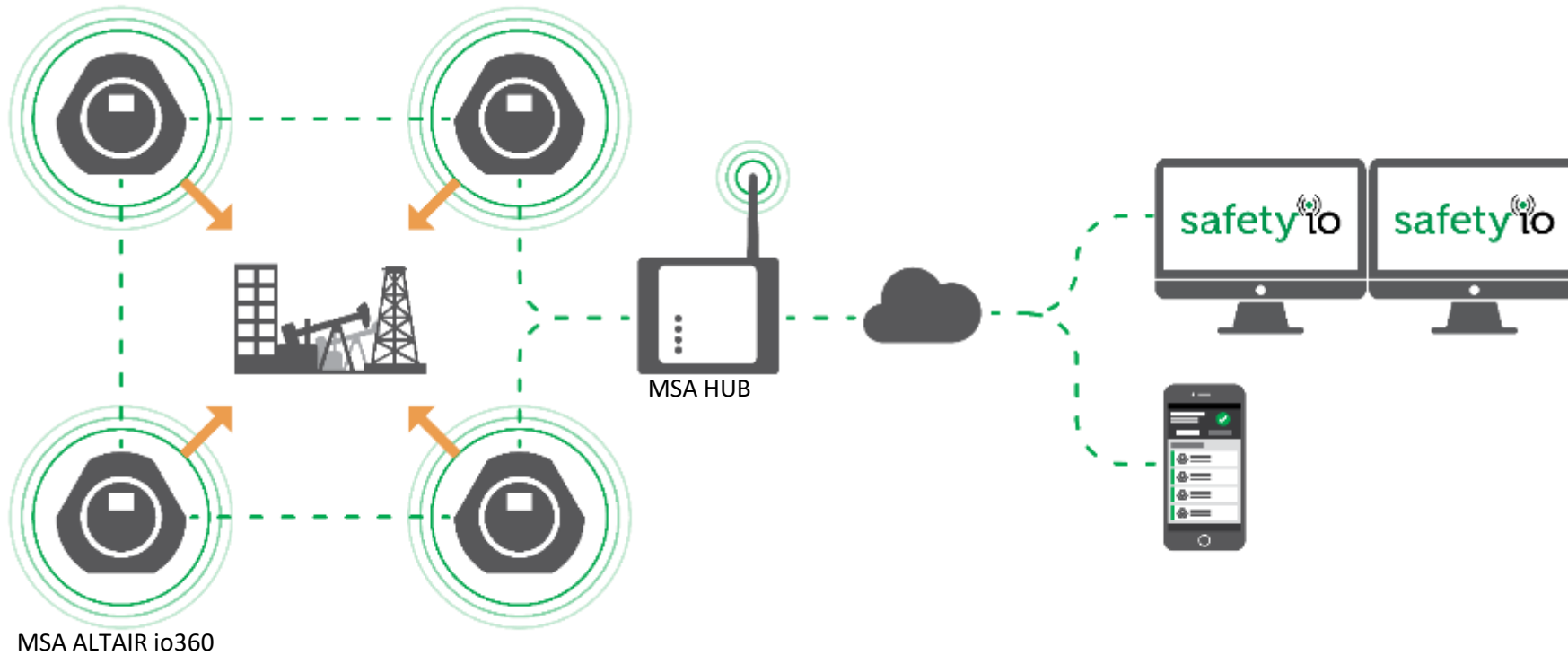
People:
Track firefighters, training,
live monitoring

Process:
Situational awareness &
reporting automation

With hundreds of thousands of MSA G1 SCBAs in use around the world, the backbone of the Connected Firefighter Ecosystem is well established.

MSA is the first mover in Fire Service IoT solutions – enabled by market leadership position with our G1 SCBA

MSA Industrial Connectivity



Product:
Seamless asset
management

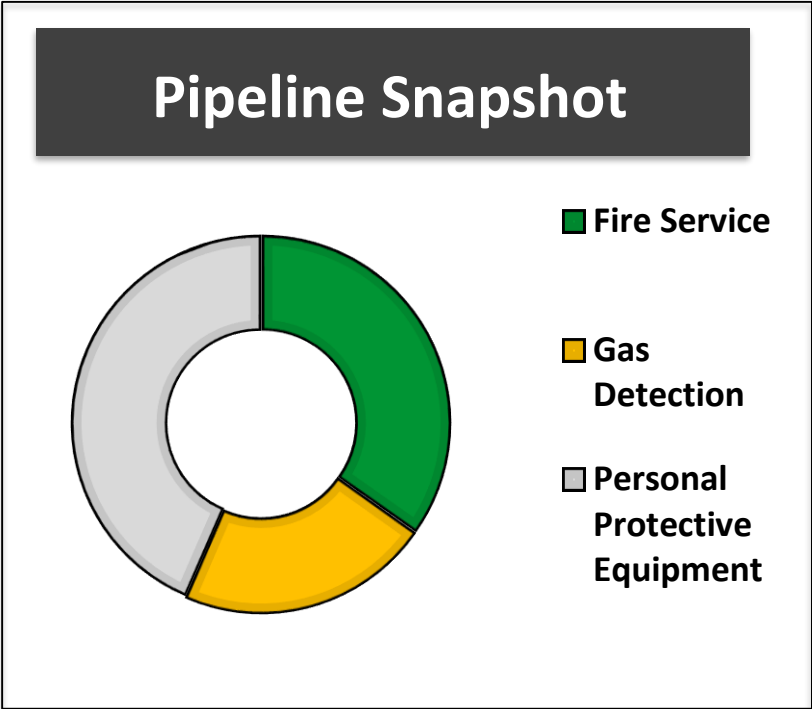
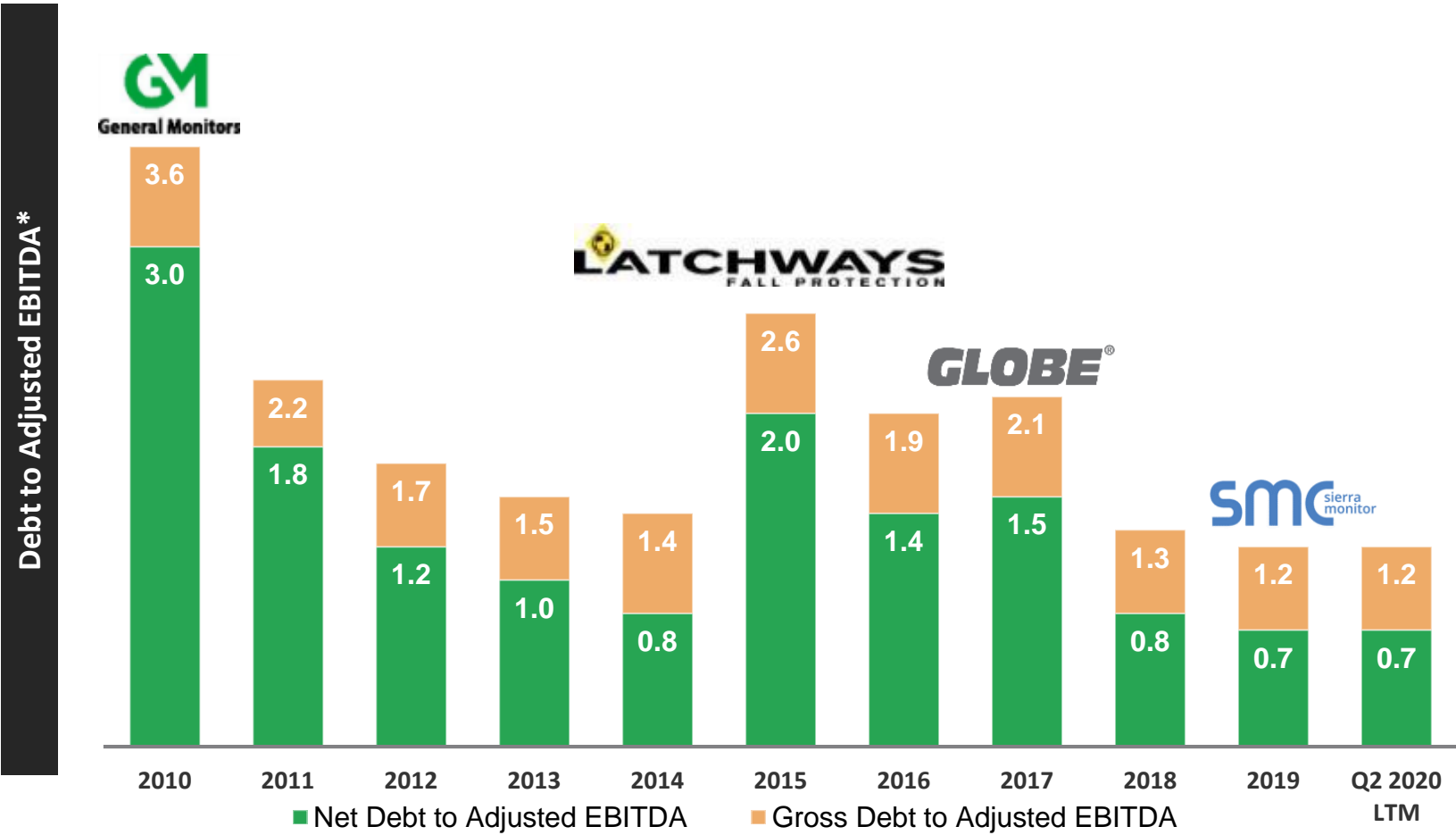
People:
Track workers, training, live
monitoring

Process:
Situational awareness &
reporting automation

With hundreds of thousands of MSA ALTAIR devices in use around the world, our installed base provides a distinct competitive advantage to launch bolt-on SaaS technologies

MSA's connectivity platforms help our customers manage product, people and process in hazardous environments

Balance Sheet is Well Positioned for Inorganic Investment



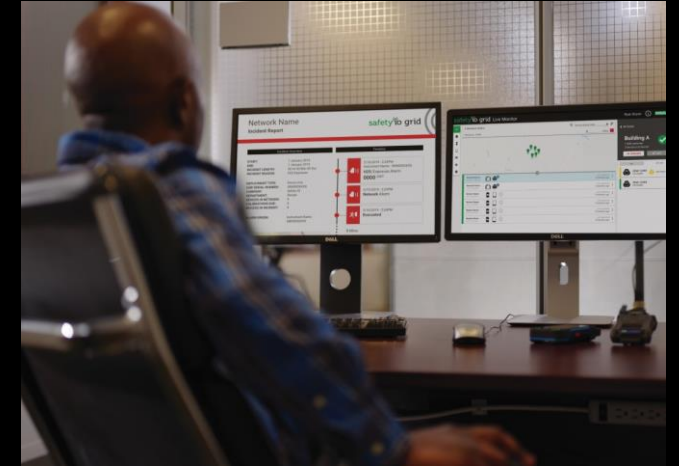
*Debt to adjusted EBITDA is a non-GAAP measure. See reconciliations in appendix.

Full pipeline of quality opportunities in current product areas and logical extensions that align with our safety mission; History of leveraging up for accretive acquisitions while maintaining investment grade balance sheet

Key Messages

- Pandemic underscores the importance of protecting worker health and safety; secular trends support the adoption of connected safety products
- Leveraging our leading market positions and large installed base of products across firefighter safety and gas detection to introduce new connected products and platforms
- Balance sheet is well positioned to execute strategic acquisitions; deep pipeline of opportunities available





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Reconciliation of Non-GAAP Financial Measures



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Debt to adjusted EBITDA / Net debt to adjusted EBITDA

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Q2 2020 LTM
Adjusted EBITDA	\$ 105,403	\$ 154,458	\$ 167,107	\$ 173,415	\$ 175,522	\$ 179,320	\$ 203,550	\$ 229,941	\$ 271,691	\$ 287,720	\$ 289,642
Total end-of-period debt	377,257	342,309	279,156	267,334	251,667	466,626	390,502	474,512	361,374	348,394	334,500
Debt to adjusted EBITDA	<u>3.6</u>	<u>2.2</u>	<u>1.7</u>	<u>1.5</u>	<u>1.4</u>	<u>2.6</u>	<u>1.9</u>	<u>2.1</u>	<u>1.3</u>	<u>1.2</u>	<u>1.2</u>
Total cash and cash equivalents	59,760	59,938	82,718	96,265	105,998	105,925	113,759	134,244	140,095	152,195	136,238
Net debt	\$ 317,497	\$ 282,371	\$ 196,438	\$ 171,069	\$ 145,669	\$ 360,701	\$ 276,743	\$ 340,268	\$ 221,279	\$ 196,199	\$ 198,262
Net debt to adjusted EBITDA	<u>3.0</u>	<u>1.8</u>	<u>1.2</u>	<u>1.0</u>	<u>0.8</u>	<u>2.0</u>	<u>1.4</u>	<u>1.5</u>	<u>0.8</u>	<u>0.7</u>	<u>0.7</u>

Management believes that Debt to Adjusted EBITDA and Net Debt to Adjusted EBITDA are useful measures for investors, as management uses these measures to internally assess the company's liquidity and balance sheet strength. There can be no assurances that that MSA's definition of Debt to Adjusted EBITDA and Net Debt to Adjusted EBITDA is consistent with that of other companies.