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OVERVIEW:

Company Summary

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PRESENTATION

Patrick Aaron Schuchard - *Oppenheimer & Co. Inc., Research Division - Associate*

All right. Welcome to the MSA presentation. Joining us today, we have Lee McChesney. MSA is a long-term participant in our conference. So happy to have him here today. Lee is going to give us a summary of the company and go through some slides, and then we'll open it up for Q&A afterwards. So now, I'll take it over to Lee. Thanks, Lee.

Lee B. McChesney - *MSA Safety Incorporated - Senior VP, CFO & Treasurer*

Yes. Patrick, thank you. Thanks for the introduction, and thank you all for joining. We appreciate your interest in MSA Safety. And I'd certainly like to thank the Oppenheimer for hosting the conference, and our team is happy to be here. So during today's discussion, a few key takeaways I'd like you to consider.

First and foremost, MSA Safety is a global purpose-driven growth company with a singular mission of safety. This mission drives our strategy, inspires our workforce and has not wavered since our founding in 1914. It's our why. When we wake up each day, we know that we're keeping people safe, and it's really led to a real rally call for the organization, for now 110 years.

We are the leader in the sophisticated safety space with global reach and scale. Our market-leading new product development and innovation positions us well to capitalize on the positive secular trends in the markets we serve. And third, our business has proven to be very resilient. It's supported by (inaudible) positions across 3 product categories: firefighter safety, detection and industrial PPE in diversified geographic regions and end markets.

So we are not your average industrial company. We don't just swing up and down, very resilient business model because of such sticky nature, really over 60% of our businesses. And then finally, it's all supported by the MSA business system. We remain committed to delivering mid-single-digit growth, 30% to 40% incremental margins and approximately 100% of free cash flow conversion over a cycle, while really leveraging our strong financial position to invest in strategic growth initiatives.

Now before I get to the presentation, I'd like to remind everyone that if you're interested in learning more about MSA Safety following today's discussion, we're holding an Investor Day on May 22. The event will be webcast live from New York City, and registration can be found on our IR website.

So next page. Just a reminder, I'll do the short version of this. Please be mindful of the safe harbor statements regarding our forward-looking outlooks today in the prepared remarks or in the Q&A.

All right. So let's go to the next slide here. So MSA has been a purpose-driven safety company, as I mentioned, since 1914. Our mission is that men and women may work in safety and that they, their families and their communities may live in health throughout the world. It's what we started with in 1914 and is still who we are today. So we haven't had to figure out what our purpose was. We were born with that purpose. That mission motivates our more than 5,000 employees in and out every day.

We have an attractive financial profile, \$1.8 billion in sales, 48% gross margin, nearly 23% operating margin, if you look at the last 12 months. Within our financial profile, we have a strong cash flow generation, enabling really a nice balanced capital allocation framework, which leans towards organic growth and then complemented by strategic bolt-on acquisitions.

Our framework also returns cash to our shareholders, and we have a long history of paying an increasing dividend. Last week, we announced an 8.5% increase to our dividend to up to \$0.51 a share, and that marks our 54th consecutive year of an increase. And then we certainly utilize share repurchases as well with an intent to minimize the dilution from our equity compensation programs.

Now our mission of protecting workers is driven, brought to life through innovation. And that's represented on this slide by 4.5% of sales reinvestment in R&D. So \$81 million spent in the last 12 months to bring these leading solutions to life to serve that mission.

Now we have 2 business segments. Nearly 70% of our sales is in the Americas segment. A little bit more detail. Obviously, underneath that is, yes, the U.S., but Canada, Mexico, Latin America, South America. And our International business represents the remaining 29%. So if you step back, really, about 40% of our business is outside the U.S.

Now we have 3 product categories. As I touched on a little bit earlier, firefighter safety represents the largest sales volume of the mix, about 39% over the last 12 months. These are sales of breathing apparatuses, oftentimes called SCBAs, helmets, turnover gear and then some of the equipment that firefighter users.

Now detection represents 35% of our sales, certainly been our fastest-growing segment. Sales in this category are comprised of portable fixed gas and flame detection products. And then finally, 26% of our sales is the industrial PPE market. This is made up of industrial head and fall protection products primarily.

And our leading sophisticated safety portfolio goes to diversify in geographic regions and markets. And again, innovation is the mindset it really brings this to life. It has a meaningful impact on the world. So 40 million workers are protected every year through MSA Safety's products. As such, we just released to market earlier this year, really put a nice perspective of just how impactful what we do is across the world.

All that said, this balanced portfolio really brings limited downside financial risk during what you'd normally see from your average industrial during the different cycles that go up and down.

All right. We can go to the next page. So as I said before, we are a purpose-led growth company with a singular mission of safety. We have a vast impact in the world, driven by our unique mission. We have 3 impact pillars: our products, our people and our planet. Now on the product side, recent innovations such as the Bacharach MGS-401 or the C1 Hard Hat allow our customers to reduce their greenhouse gas emissions and minimize heat stress for the worker.

And aligned with that mission, product quality, durability are extremely important aspects of our products and solutions, and we've built a reputation in the market around these attributes. And with our proven R&D capabilities, we continue to innovate across our product categories to help address our customers' toughest safety challenges. And we have a highly devoted team committed to our mission. Again, 5,000 associates wake up each day. That mission is how we recruit, retain and motivate our employees.

And when looking at our key executives, we have a high diversity in our leadership team and our Board, which really helps bring the best ideas forward on the innovation front. Our overall workforce runs about 53% diverse. And in this competitive environment, MSA is a place where talent can come to work, be included and really contribute to the impact we're making across the world.

Now moving on to the planet. Last year, we did set a 1.5-degree Celsius carbon reduction target in line with the Paris Agreement. And along with that, our goal is to reduce our Scope 1 and Scope 2 emissions by 42% by 2030. And we'll continue to make progress against our commitments, already a ton of results in the last couple of years.

And then finally, these are all efforts that brought to life in MSA and are recognized often. You see just on the chart here, whether it's Newsweek, Forbes, Wall Street Journal, a lot of recognition for what we're doing locally and internationally as well. Again, if you're interested in learning more, certainly look at our most recent impact report, which is located on our IR website.

So let's go a little bit more into the products. So again, we talked about having 3 product categories, each really supported by their own strong secular trends. So whether it's increased safety regulations, ESG and sustainability or the adoption of solutions for the connected worker, all of which are expected to drive demand for sophisticated solutions of safety products.

Our products serve a wide range of end markets, including government, municipal fire departments, energy, utilities, food and beverage, construction, manufacturing, again, a very diverse set of markets that we serve. Let's take a little bit deeper look into each of these 3 categories. So we'll start in firefighter safety. We protect the firefighter from head to toe by manufacturing firefighter helmets, the breathing apparatus, turnout gear and unique products like thermal imaging cameras.

This category represents 39% of our sales. We have a #1 position in each of these categories with a strong position in the Americas, and we continue to see good growth internationally, more recently, for example, the London Fire Brigade, a competitive win for us, an area where they really wanted to see a total solution, really were interested not only in our products but also the connected firefighter journey that we're on. Nice competitive win and frankly, has helped influence departments around London to also be open to MSA as well. And again, this is a category that 5 years ago, we didn't really have much of a share at all. So some really good recognition there.

So in the SCBA, again the self-contained breathing apparatus, we offer the market-leading G1 which was recently awarded a nice contract from the U.S. Air Force last year. We completed the shipment of that initial order recently, about \$35 million. We're expecting a second tranche of that later this year. And then outside of the national markets, U.S. or end markets, we offer the M1, which really speaks to modularity in the SCBA. We introduced that a few years ago. And that's -- I'm sorry, the evolution from the G1 is the one for the international markets, a lot of modularity built into that.

In the helmet space, we have 2 brands, (inaudible), which is #1 in the international market and [our Cairns], which is the iconic brand in the U.S. You know what a firefighter looks like in the U.S., that's a [Cairns] hat. In celebration, we just released our newest. Cairns has started in 1836. We just released the Cairns 1836 fire helmet at the most recent fire trade show in Indianapolis. It's our lightest weight traditional fire helmet on the market, and this is the latest example of continued innovation, bringing better protection to the firefighter.

And then in turnout gear, we completed our head-to-toe firefighter kit with a 2017 and 2021 acquisitions of Globe and Bristol. This is obviously what a firefighter wears. This is turnout gear, protective apparel. And the Bristol has a leading position in the U.K. market. These brands help really strengthen our distribution network and really provide us an opportunity to have a more frequent interaction with our users and you did simply in the SBA world.

So our go-to-market strategy really includes unique fire distribution. These are distributors, in many cases are multigeneration, selling MSA products and developing key relationships with departments. Just here in Pennsylvania, where we're based, there's over 2,000 fire [partners] departments that need to be serviced. So we certainly lean on our distributors to help service that. But obviously, there's also a heavy inclusion from our own (inaudible) as well.

So, hey, 70% of the 1.1 million fire fighters are volunteers. So again, it's another example of just maintaining its relationship so we can really make sure MSA is understood across the U.S. and across the globe. Another example of just the success here, as you know, we estimate over 97% of fire departments in the U.S. use at least one MSA product today from our offering, again, from head-to-toe firefighter solutions.

Now you may be wondering about fire. The funding environment there is pretty strong. We benefit from federal funding on an annual basis. And the fire business is quite resilient for MSA during times of economic stress because funding in this area is consistently a top priority. If the things are good, obviously, funding is strong. It goes well. But even when things are challenged, the firefighter market is a place where really funding seems a good place to put dollars to help the communities get safer, but also it's a good -- a really good return for your dollar.

And then certainly, technology [in the connector work] are growing trends in the firefighter space as well. And certainly, we're on the leading edge of that. And it certainly helped us win some of the business you've seen recently, whether it's in London or L.A., the fact that the SCBA is connected and has the ability to develop a solution set while they own it over the next 10-plus years, is a key feature that we really are leading the industry with.

Let's pivot now to detection. So this business dates back to when the origins of the company, when the (inaudible) came out of the coal mine, and we started with our carbon monoxide detectors. So this has expanded as a portfolio for us. It's 35% of our business today. It's made up of really 2 areas, fixed gas, flame detection and then portable gas detection.

So let's start off with fixed gas. It's really about installing products within the process control (inaudible). So think about protecting critical infrastructure and the environment. So it's really a sticky business as a result of maintaining relationships. Once you attach this to the building, in many cases, you're starting a 10-year relationship because whether the building is going to evolve, whether you have to replace sensors, all of that's going to be the sticky business as we go forward here.

So our technology is unique in that we leverage our proprietary sensor capability. We make -- we design and make those sensors ourselves. We're not using someone else's. And it's resulted really -- in really the less of a need for maintenance for a user, a lower cost for our customers. And our go-to-market strategy is through dedicated reps. Imagine a system for green energy generation. There's multiple parties involved in laying out that site, the solutions ultimately used. Those reps make sure we're represented across the globe, inspect into those solutions.

One of the more recent examples of innovation is the release of our FL5000 multi-spectrum flame detector. It leverages advanced infrared sensors and artificial computer learnings to enhance performance and responsiveness. Because in this business, speed is everything. The speed of detection and also not having false alarms is critical to make sure people are left protective.

Now this business also includes Bacharach, which is one of our acquisitions from a couple of years ago. It's a leader in the HVAC and refrigeration space and is really focused on detection and leak solutions and really is focused on a broad range of applications. You can imagine anywhere there's HVAC, there is a need for detection and frankly, just maintenance.

Now again, I mentioned there's a split here. So that's the fixed gas business. The portable gas detection business is really focused on protecting individuals. We again leveraged our proprietary sensor capability across a full range of portable instruments, focused on worker health, safety and well-being. And more recently, we've launched our fully cloud connected solution called the ALTAIR io 4.

Now this is part of our connected worker ecosystem and the product continues to see accelerating momentum is the io 4. And again, it's been out for about 18 months. It's now available in 60 countries. It's fully connected. It goes through many cases, local network, but also connected through mobile systems across the globe. And the io 4 is connected, product that really works seamlessly with MSA grid software and our ALTAIR io 4 dock to provide higher visibility into workers' safety. And again, really, we go to market here through industrial distribution.

And then finally, our Industrial PP business represents about 26% of our sales, and that's comprised primarily of industrial head protection and fall protection solutions, including PPE and systems. Now this is sold through local, regional distribution that you're all familiar with, the national distribution like Grainger and Fastenal and our leading position is in hard hats with our iconic V-Gard.

Again, go look at really any type of a construction site other than a residential and there's probably a good chance you're going to see the V-Gard or Skullgard on that site. And complementing that is really our growing position in fall protection with our leading innovation focused on comfort and usability. And fall protection remains a large growth opportunity for us. And again a reminder, falls on the job site are still the #1 killer of workers in the U.S. So there's still a focus here on continuing to bring innovation to the marketplace to eliminate any of that risk.

Now as a reminder, these product lines have been supported by consistent investment. Again, 4.5% of our sales goes into innovation. Innovation, again, is how we service the mission of keeping people safe, so they return home each and every day. Let's pivot now to the next slide and talk a little bit about how we execute and deliver nice returns for our shareholders.

So again, maybe not be surprised, we're pretty disciplined as a company. So disciplined execution of our strategic priorities, aims to really continuing creating value for all of our shareholders. First, our consistent mid-single-digit growth across our business segments is fueled by a steady demand for safety products and solutions across the globe. Again, it's a secular trend that you're only see increasing as we look forward here.

Our customer-centric innovation, again, is what helps us be successful here, have the market-leading positions we have. We measure that through vitality. Our 5-year vitality is 37%. So again, for a space where a great solution can last for decades, certainly bringing innovation to markets is very important as well.

Now we complement organic growth through strategic bolt-on acquisitions. Over the past several years, we've invested over \$400 million in strategic M&A. These acquisitions have enhanced our market position, expanded our addressable market and improved margins enable us to really continue driving growth. Again, examples include, I mentioned earlier, Bacharach and (inaudible), which was in our Gas Detection segment in Bristol in our firefighter segment.

These are businesses that were close to who we were. They were natural enhancements, and they hit the financial thresholds of what we do here. When we do an acquisition, we're looking for them to make sure they're either on day 1 accretive to where we are or we see that visibility over the first couple of years of ownership. All of that has enabled us to maintain a very strong balance sheet, and we leverage that as a strategic asset.

We have investment-grade metrics. Today, our debt to EBITDA is down to 1 after we had done a strategic liability or a divestiture of our liabilities back in January last year where we went up into the 2s. We're already back down to 1 because of the strength of the cash [flow] and results in balance sheet. So we certainly support our balance sheet strength and allows us to have a balanced capital allocation. As I mentioned earlier, over 50 years of increasing dividend, and we continue to deleverage when we do leverage up for strategic acquisitions.

Our strong financial position provides us ample opportunity to invest in strategic growth initiatives. It's certainly where we focus first. And really, across all of our operations, we're constantly looking for ways to improve our results for our customers, shareholders and associates and communities. And at MSA, we call this the MSA business system. And it's really our toolkit of processes, tools and behaviors that drive continuous improvement across the organization.

From the business system, we see an opportunity really to drive margin improvement from where we are today of 30 to 50 basis points annually and at the same time, increase our customers' experience. Again, it's a holistic approach to how we run the business at MSA. So let's pivot to the next slide and give a little bit of update on the year.

So for the remainder of 2024, we're in a good place. So in the first quarter, which we just reported last week, we delivered solid results that built on our record 2023 performance of really mid-teens growth. Now for this year -- for this quarter, we delivered a mid-single-digit growth, robust margin expansion, which, again, supported by MBS and solid cash flow generation. We saw double-digit growth in our firefighter safety business, and that was partially offset by our Detection & Industrial PP business.

Again, our business is very sticky, very resilient. It can also be a bit lumpy. So we always like to look at things kind of on a 6-month clip just because of some of the project work that can play to the business as well. But we -- again, good solid quarter. Sales were about \$413 million. We had a 21% operating margin, up a couple of hundred basis points over the prior year. Certainly, volume helped our focus on productivity and then price cost management, all came through in that margin level.

So as we look forward, we're energized by the opportunities in front of us. We really seek to continue driving further efficiencies and continuous improvement. MBS has become our weighted -- we navigated through COVID. Now you've seen it be our way to really drive higher fill rates, higher margin levels. And we just think there's still more opportunities beyond that.

And again, for 2024, I reaffirmed our outlook with growth of mid-single digits. Again, our overall investment thesis is 30% to 40% incremental margins and then 100% free cash flow conversion. So we can pivot to the last slide. And I'll just conclude with a couple of key takeaways. Again, first, MSA Safety is a global purpose-driven growth company with a singular mission on safety. This mission, it drives our strategy, it inspires our 5,000 associates around the world each day, and it's been unchanged mission since our founding in 1914.

Our next -- our business is very resilient. It's supported by really defensible positions across our 3 product categories, whether it's firefighter safety, detection, industrial PPE. And again, we serve really a nice diversified set of geographic regions and end markets. The business, as I mentioned, is very sticky, over 60% of what we do is really a resilient business with the firefighters and with the fixed detection business.

And then lastly, we purposely are focused to be a leader in sophisticated safety. We've chosen these 3 business segments. Over the last 10 years, we've been very disciplined. We want to focus on building these spaces out. And as a result, we have really a nice global reach and scale, and we service that market through really -- again, our focus on innovation.

And then, again, as I mentioned just before, the business system is really the thing we brought to life over the past decade. It started out in the operations world and really spanned across the entire business today. And that's what enables us to have confidence in our ability to grow mid-single digits, deliver these consistent incremental margins and continue to drive strong cash flow and give us a lot of optionality with our balance sheet.

So my last comment is a little bit of advertising. We are going to have an Investor Day on May 22. And again, you'll see us really speak about these areas on a much deeper level. If you are interested in participating, certainly go to our IR website, you get all those details, so you can live stream that. So Patrick, that's the introduction for today.

Patrick Aaron Schuchard - *Oppenheimer & Co. Inc., Research Division - Associate*

Great. Yes. Thanks, Lee. Yes, I just want to take a quick minute and say that any of our audience members that now have a question for Lee, feel free to use our message system below, and I can see those on my end, and we'll reiterate them to Lee here.

QUESTIONS AND ANSWERS

Patrick Aaron Schuchard - *Oppenheimer & Co. Inc., Research Division - Associate*

But Lee, maybe if I could just kick one off here. Obviously, you mentioned you reaffirmed your mid-single-digit outlook. I was wondering if you could kind of walk us through your categories and end markets and talk about whether there's been any changes kind of underlying within that year-to-date and where you see that going through the rest of the year?

Lee B. McChesney - *MSA Safety Incorporated - Senior VP, CFO & Treasurer*

Yes. No. Thanks, Patrick. So yes -- so a little bit of the color underneath that recommitment. So again, we're looking for mid-single-digit growth here for 2024. And we think it will play out very similar to how we describe each of those businesses. So the fire business, the detection business are typically mid-single digits. Sometimes they trend even a little bit higher than that, but that's what we think will be the '24 version of that. And we're going to be pretty cautious on industrial PPE.

Again, the good thing is we serve a lot of markets and it's a mix of pluses and minuses. But right now, it's netting to a small positive and that's still our mindset. Last year, we were cautious on industrial PPE. We had a little bit of a surge of activity in the early part of the year. But it's -- again, we all know the markets are a little bit mixed on a macro level. You bring all that together, though, it's a nice mid-single-digit growth.

As I mentioned earlier, you can have some lumpiness based on some big projects and things like that. So one quarter to be, maybe not quite those growth numbers I just spoke about, that could be a little bit higher, some time it could be a little bit lower. But when you step back and look at it usually over 6 months or 9 months, they very much come back to the investment thesis up mid-single digits. With again, detection, probably leading growth, fire being right in line in there, and then industrial PPE can swing depending on what's going on with the macro world.

But if you step back and think about MSA, as I mentioned earlier, it's -- people ask me sometimes about decrements. We don't have a lot of negative growth years in our history because of really the stickiness and the resiliency of just how we go to market.

Patrick Aaron Schuchard - *Oppenheimer & Co. Inc., Research Division - Associate*

And so maybe a step below that point is just talking about margins, you mentioned the steady margin progress and your 30% to 40% incremental margin target. Maybe you could talk about some of the tools you're deploying with your MSA business system to enable that steady progress?

Lee B. McChesney - *MSA Safety Incorporated - Senior VP, CFO & Treasurer*

No, I appreciate the question. So, yes, I mentioned MBS a bit here. It's been building a momentum here again. So like other companies, you have this orientation that probably starts out in ops and lean focus, and certainly, we built that capability out. But for the last number of years, we're really trying to bring this across the entire origination. And I think the first proof point actually came out during COVID.

So a lot of businesses were challenged with margins during that period of time. We were able to maintain them despite a challenging supply chain, despite FX going crazy all over the world, we're still able to keep our margins right in that initially -- that phrase, the mid-40% perspective for gross margin. And then over the last couple of years, all the efforts have helped us come through in the gross margin expansion you've seen as well.

So what is that? It's really -- it's everything. So it's building out a pricing team capability that we've been doing for a number of years so that we really understand the cost dynamics, we understand the market dynamics, and we can make smart pricing decisions. It's a focus on productivity and at all levels from all functions. And maybe as opposed to just trying to mitigate inflation, how do we drive even more than that. And certainly, that's helped.

And then certainly, you get into our kind of our cost base and SG&A and things like that. It's making smart decisions as prioritizing. It's following the 80-20 rule in applying those to the business. So it's that. And then lastly, which is, I might even argue, is the most important is just this constant focus on innovation. If you have a great solution in the marketplace, in the safety sector, and you provide an enhanced level of safety, NPD is a great mix driver as well for the organization.

So it's a little bit matching of all those elements. So as we look forward, we're delighted with what we've achieved, but we're focused on certainly targeting an element of all those every year, and then we'll just have to see what comes at us. But goal #1 is to protect all the work we've done to get where we are here. And then we think there's an opportunity to enhance a 30 to 50 basis points each year. That will just be subject to what's going on in the macro world. But certainly, it starts with that mindset to really leverage all those areas each and every year.

Patrick Aaron Schuchard - *Oppenheimer & Co. Inc., Research Division - Associate*

Makes sense. Okay. Maybe you talked about the strength of your balance sheet and the low net leverage to 1x. Maybe you could talk about some of your capital allocation priorities, maybe specifically to M&A and what's in the pipeline?

Lee B. McChesney - *MSA Safety Incorporated - Senior VP, CFO & Treasurer*

Yes. Well, we're now on the live stream. We won't be talking about M&A too much, but I appreciate the question, but I'll certainly talk about how we think about M&A. So let's back up and think about capital allocation, first of all. We're absolutely investing in the business. That's where -- that's the first place we go. So whether that's innovation, whether that's how we go to market, whether it's the operations footprint we have, that's certainly our first and foremost area to invest in the business to keep growing and (technical difficulty) here.

Certainly, we talked a little bit earlier about paying the dividend and buying back shares to minimize dilution. The combination of those things could probably each are about 1/3 on a targeted basis and then the rest is for M&A. And those numbers are obviously flexed depending on the opportunities.

But M&A is important to us. It's definitely enhanced our journey historically, but certainly over the last 10 years, M&A has helped us accelerate our journey within the business as we are today, whether it's advancing technology side or maybe it's helping us find even a new solution that's #1 or #2 in what they do. That's how we think M&A plays out.

As we look forward, that type of mix is, I think, still the same mindset. We're going to continue to invest organically. That's the first place we go. We're going to continue to reward shareholders at the same levels we've been doing. And then again, the balance sheet strength gives us a nice opportunity to drive cash flow to just buy and then we have obviously ample debt capacity to do things. But we're primarily focused on in the acquisition space -- bolt-on acquisitions that enhance the portfolio we have today.

Probably the best example of that most recently was Bacharach. Again, that's in our fixed detection business space. This was -- we were already in the HVAC space. This was finding someone that was, again, #1 or #2 in what they did, and it's really accelerated our journey into further diversification of who MSA is in the detection space and then just overall.

But you think about who we are and protecting the workers, protecting the environment, it's just a natural evolution of where MSA is, and we're looking for things like that today. We're certainly active in the marketplace, but we're going to be very disciplined. We're looking for things, again, that meet our financial thresholds, and we think they have the growth characteristics over the long term that will continue to enhance MSA.

Patrick Aaron Schuchard - *Oppenheimer & Co. Inc., Research Division - Associate*

All right. Well, thanks, Lee. I think we're out of time. So thanks again for participating, and we look forward to learning more at your upcoming Investor Day.

Lee B. McChesney - *MSA Safety Incorporated - Senior VP, CFO & Treasurer*

Thanks, Patrick, for the extra ads. All right.

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