

FY 2020 RESULTS



Our organization finished out a challenging year with strong fourth quarter performance that resulted in record revenue for the quarter, double-digit growth in cash flow, and a healthy backlog to enter 2021. Protecting the health and safety of workers around the world has never been more important or more relevant than it is today, and our team remains committed to advancing our mission.

-Nish Vartanian, MSA Chairman, President and CEO



FY 2020 REVENUE GROWTH (YEAR OVER YEAR)

NET SALES

\$1.35B



(4)% AS REPORTED
(3)% CONSTANT
CURRENCY

+16%

constant currency



NON-CORE PRODUCTS

(1)%

constant currency



FIREFIGHTER SAFETY
+4% BREATHING APPARATUS
(9)% FIREFIGHTER HELMETS &
PROTECTIVE APPAREL

(2)%

constant currency



FIXED GAS & FLAME
DETECTION

(14)%

constant currency



INDUSTRIAL CORE
PERSONAL PROTECTIVE
EQUIPMENT

FY 2020 FINANCIAL HIGHLIGHTS

SALES VITALITY

~35%

% OF SALES FROM PRODUCTS
DEVELOPED AND LAUNCHED IN THE
PAST FIVE YEARS



SG&A EXPENSE

(12)%

VS. A YEAR AGO
DELIVERED \$15M OF DISCRETIONARY
COST SAVINGS



ADJUSTED OPERATING MARGIN¹

18.0%

+10 BPS VS. A YEAR AGO



OPERATING CASH FLOW

\$207M

+25% VS. A YEAR AGO



¹ FY 2020 GAAP operating margin is 12.4%, compared to 13.3% a year ago.

RECENT COMPANY HIGHLIGHTS

15.0%

INTERNATIONAL SEGMENT ADJUSTED
OPERATING MARGIN

+270 BPS FROM A YEAR AGO

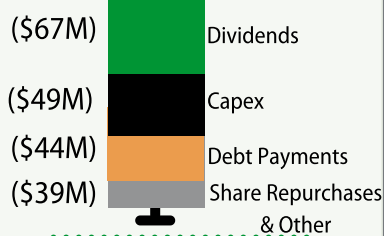


ACQUIRED U.K. FIREFIGHTER TURNOUT GEAR
MANUFACTURER BRISTOL UNIFORMS

TRANSACTION VALUED AT APPROX. \$60M
COMPLETED IN JANUARY 2021

FY 2020 CASH FLOW AND LIQUIDITY

HIGHLIGHTS



0.5x

Net debt to adjusted EBITDA at 12/31/2020

Continued to execute a balanced capital allocation
strategy focused on growing our business and
returning value to shareholders



While 2020 was a year unlike any other, our growth, profitability and cash flow demonstrated the resilience of our business model and the disciplined execution of our teams around the world. As we look ahead, our R&D pipeline and the steps we are taking to improve our business model position us to emerge from this downturn as an even stronger company.

-Ken Krause, MSA SVP and CFO



THIS DOCUMENT INCLUDES NON-GAAP FINANCIAL MEASURES.

FOR FULL FINANCIAL DATA AND NON-GAAP RECONCILIATIONS, REFER TO MSA'S Q4 AND FY 2020 EARNINGS PRESS RELEASE DATED FEBRUARY 18, 2021,
AVAILABLE AT [HTTP://INVESTORS.MSASAFETY.COM/QUARTERLY-RESULTS](http://investors.msasafety.com/quarterly-results)