MSA Safety Announces Second Quarter Results

Strong execution and a resilient business model provide support in a challenging environment

PITTSBURGH, July 29, 2020 /PRNewswire/ -- Global safety equipment manufacturer MSA Safety Incorporated (NYSE: MSA) today reported results for the second quarter of 2020.

Quarterly Highlights

- Revenue was \$314 million, decreasing 10 percent from a year ago on a reported basis and 8 percent on a constant currency basis.
- GAAP operating income was \$48 million or 15.4 percent of sales, compared to \$54 million or 15.6 percent of sales in the same period a year ago. Adjusted operating income was \$59 million or 18.7 percent of sales, compared to \$64 million or 18.4 percent of sales in the same period a year ago.
- GAAP earnings were \$36 million or \$0.92 per diluted share, compared to \$40 million or \$1.01 per diluted share in the same period a year ago. Adjusted earnings were \$44 million or \$1.11 per diluted share, compared to \$48 million or \$1.22 per diluted share in the same period a year ago. Adjusted earnings include \$0.03 per share of headwind from higher noncash pension expense, in line with the company's expectations.
- Operating cash flow was \$69 million, nearly doubling from a year ago on strong working capital management and lower
 product liability payments. MSA paid down \$37 million of debt, funded \$17 million of dividends, and invested \$13 million in
 capital expenditures in the quarter.
- MSA's debt balance was \$335 million at quarter end, reflecting 1.2x adjusted EBITDA on a gross basis or 0.7x adjusted EBITDA on a net basis. With more than \$136 million in cash and significant room available under its current debt covenants, the company has ample liquidity and flexibility to maintain its balanced capital allocation strategy.

Comments from Management

"Our second quarter results reflect strong execution and a resilient business model in a challenging environment," saidNish Vartanian, MSA Chairman, President and CEO. "Our diversified portfolio and continued focus on productivity yielded adjusted operating margin expansion of 30 basis points. It's particularly noteworthy that we achieved this level of margin performance on lighter sales volume," he said. Mr. Vartanian added that in addition to lower discretionary costs, strategic growth and profitability improvement programs supported the strong performance. "The returns from our investments in our respirator manufacturing capabilities, combined with solid execution of our International segment margin improvement programs, were clear highlights of the quarter."

The company's quarterly results include 63 percent revenue growth in air-purifying respirators. "In response to the global shortage of personal protective equipment, we have started to make investments to ramp up and modernize our manufacturing operations associated with the air-purifying respirator side of our business," Mr. Vartanian explained. "These investments will help us improve lead times for our existing industrial and first responder customers, while positioning MSA to respond to potential growth opportunities." He added that the company's unwavering mission of protecting people at work, in an ongoing pandemic environment, is more relevant than ever before.

In MSA's International segment, profitability improvement programs helped drive adjusted operating margin expansion of 310 basis points in the quarter and 240 basis points for the year to date. "Our focus on price realization across MSA International is supporting gross profit improvements, and previously executed restructuring programs are enabling operating expense leverage," said Mr. Vartanian.

Mr. Vartanian noted that business conditions remain challenging and a number of external factors could impact how the second half of 2020 unfolds for the company. "While we expect a tough environment in the near term, we continue to focus on leveraging our diversified portfolio, controlling discretionary costs, and investing in long-term growth and productivity programs that will position MSA to emerge from this downturn as an even stronger organization," he concluded.

MSA Safety Incorporated Condensed Consolidated Statement of Income (Unaudited) (In thousands, except per share amounts)

		lonths Ended ine 30,		nths Ended ne 30,
	2020	2019	2020	2019
Net sales	\$ 314,438	\$ 349,675	\$ 655,583	\$ 675,713
Cost of products sold	172,841	188,591	356,627	364,647
Gross profit	141.597	161.084	298.956	311.066

Selling, general and administrative Research and development Restructuring charges	69,034 13,760 8,865		84,009 14,256 3,522	149,271 27,872 10,872	162,437 27,962 9,353
Currency exchange losses, net ^(a) Product liability expense	793 851		1,290 3,529	 1,063 2,802	18,251 6,425
Operating income	48,294		54,478	107,076	86,638
Interest expense	2,459		4,470	5,602	6,830
Other income, net	(2,000)		(3,342)	(3,258)	(5,921)
Total other expense, net	459		1,128	 2,344	 909
Income before income taxes	47,835		53,350	104,732	85,729
Provision for income taxes	11,429		13,238	24,523	22,241
Net income	 36,406	_	40,112	80,209	 63,488
Net income attributable to noncontrolling interests	 (340)	_	(306)	 (468)	(450)
Net income attributable to MSA Safety Incorporated	\$ 36,066	\$	39,806	\$ 79,741	\$ 63,038
Earnings per share attributable to MSA Safety Incorporated common shareholders:					
Basic	\$ 0.93	\$	1.03	\$ 2.05	\$ 1.63
Diluted	\$ 0.92	\$	1.01	\$ 2.03	\$ 1.61
Basic shares outstanding	38,830		38,663	38,826	38,602
Diluted shares outstanding	39,195		39,160	39,273	39,124

⁽a) currency exchange losses for the six months ended June 30, 2019 includes a \$15.4 million non-cash charge related to the recognition of currency translation adjustments associated with the closure of MSA's South Africa affiliates.

MSA Safety Incorporated Condensed Consolidated Balance Sheet (Unaudited) (In thousands)

	Ju	ne 30, 2020	D	ecember 31, 2019
Assets Cash and cash equivalents Trade receivables, net	\$	136,238 240,137	\$	152,195 255,082
Inventories		225,410		185,027
Notes receivable, insurance companies		3,736		3,676
Other current assets		116,029		97,383
Total current assets		721,550		693,363
Property, net		170,184		167,038
Operating lease assets, net		47,106		51,675
Prepaid pension cost		80,775		75,066
Goodwill		430,671		436,679
Notes receivable, insurance companies, noncurrent		52,988		52,336
Insurance receivable, noncurrent		51,033		56,169
Other noncurrent assets		198,628		207,367
Total assets	\$	1,752,935	\$	1,739,693
Liabilities and shareholders' equity Notes payable and current portion of long-term debt,				
net	\$	20,000	\$	20,000
Accounts payable		96,513		89,120
Other current liabilities		176,845		168,389
Total current liabilities		293,358		277,509
Long-term debt, net		314,500		328,394
Pensions and other employee benefits		185,464		186,697
Noncurrent operating lease liabilities		38,826		42,632
Deferred tax liabilities		10,533		9,787

Product liability and other noncurrent liabilities	161,600	
Total shareholders' equity	748,654	
Total liabilities and shareholders' equity	\$ 1,752,935	\$

MSA Safety Incorporated Condensed Consolidated Statement of Cash Flows (Unaudited) (In thousands)

		onths Ended ne 30,		ths Ended ne 30,
	2020	2019	2020	2019
Net income Depreciation and amortization Change in working capital and other operating Cash flow from operating activities	\$ 36,406 9,786 23,232 69,424	\$ 40,112 9,466 (13,250) 36,328	\$ 80,209 19,428 (16,606) 83,031	\$ 63,488 18,792 (44,735) 37,545
Capital expenditures Acquisition, net of cash acquired	(13,272)	(8,628) (33,196)	(19,834)	(13,525) (33,196)
Change in short-term investments	10,210	1,639	(9,402)	(17,302)
Property disposals and other investing	(9)	69	83	81
Cash flow used in investing activities	(3,071)	(40,116)	(29,153)	(63,942)
Change in debt Cash dividends paid Other financing Cash flow (used in) from financing activities	(37,000) (16,721) 873 (52,848)	22,973 (16,282) (1,410) 5,281	(9,000) (33,052) (24,124) (66,176)	37,064 (30,934) (7,391) (1,261)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	102	2,236	(3,654)	(985)
Increase (decrease) in cash, cash equivalents and restricted cash	\$ 13,607	\$ 3,729	\$ (15,952)	\$ (28,643)

162,101 732,573 1,739,693

MSA Safety Incorporated Segment Information (Unaudited) (In thousands, except percentage amounts)

	Americas				Internation	al	Corporate	(Consolidated			
Three Months Ended June 30, 2020												
Sales to external customers Operating income Operating margin % Restructuring charges Currency exchange losses, net Product liability expense Strategic transaction costs	\$	204,231		\$	110,207		\$ —	\$	314,438 48,294 15.4 8,865 793 851 64	%		
Adjusted operating income (loss) Adjusted operating margin % Depreciation and amortization		49,003 24.0	%		17,402 15.8	%	(7,538)		58,867 18.7 9,786	%		
Adjusted EBITDA Adjusted EBITDA %		55,620 27.2	%		20,474 18.6	%	(7,441)		68,653 21.8	%		
Three Months Ended June 30, 2019 Sales to external customers Operating income Operating margin % Restructuring charges	\$	231,389		\$	118,286		\$ —	\$	349,675 54,478 15.6 3,522	%		

Currency exchange losses, net						1,290	
Product liability expense						3,529	
Strategic transaction costs						1,529	
Adjusted operating income (loss)	57,689		15,072		(8,413)	64,348	
Adjusted operating margin %	24.9	%	12.7	%		18.4	%
Depreciation and amortization						9,466	
Adjusted EBITDA	63,842		18,288		(8,316)	73,814	
Adjusted EBITDA %	27.6	%	15.5	%		21.1	%

The Americas segment is comprised of our operations in North America and Latin America geographies. The International segment is comprised of our operations in all geographies outside of the Americas. Certain global expenses are allocated to each segment in a manner consistent with where the benefits from the expenses are derived.

Adjusted operating income (loss), adjusted operating margin, adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) and adjusted EBITDA margin are the measures used by the chief operating decision maker to evaluate segment performance and allocate resources. As such, management believes that adjusted operating income (loss), adjusted operating margin, adjusted EBITDA and adjusted EBITDA margin are useful metrics for investors. Adjusted operating income (loss) is defined as operating income excluding restructuring charges, currency exchange gains / losses, product liability expense, and strategic transaction costs, and adjusted operating margin is defined as adjusted operating income (loss) divided by segment sales to external customers. Adjusted EBITDA is defined as adjusted operating income (loss) plus depreciation and amortization and adjusted EBITDA margin is defined as adjusted EBITDA divided by segment sales to external customers. Adjusted operating income (loss), adjusted operating margin, adjusted EBITDA and adjusted EBITDA margin are not recognized terms under GAAP and therefore do not purport to be alternatives to operating income or operating margin as a measure of operating performance. The Company's definition of adjusted operating income (loss), adjusted operating margin, adjusted EBITDA and adjusted EBITDA margin may not be comparable to similarly titled measures of other companies. As such, management believes that it is appropriate to consider operating income determined on a GAAP basis in addition to these non-GAAP measures.

MSA Safety Incorporated Segment Information (Unaudited) (In thousands, except percentage amounts)

		Americas		I	Internation	al	Corporate	Consolidated				
Six Months Ended June 30, 2020												
Sales to external customers Operating income Operating margin % Restructuring charges Currency exchange losses, net Product liability expense Strategic transaction costs COVID-19 related costs	\$	435,484		\$	220,099		\$ -	\$	655,583 107,076 16.3 10,872 1,063 2,802 161 757	%		
Adjusted operating income (loss) Adjusted operating margin % Depreciation and amortization		108,811 25.0	%		30,073 13.7	%	(16,153)		122,731 18.7 19,428	%		
Adjusted EBITDA Adjusted EBITDA %		121,878 28.0	%		36,239 16.5	%	(15,958)		142,159 21.7	%		
Six Months Ended June 30, 2019												
Sales to external customers Operating income Operating margin % Restructuring charges Currency exchange losses, net Product liability expense Strategic transaction costs	\$	445,076		\$	230,637		\$ —	\$	675,713 86,638 12.8 9,353 18,251 6,425 1,985	%		
Adjusted operating income (loss) Adjusted operating margin % Depreciation and amortization		112,492 25.3	%		26,112 11.3	%	(15,952)		122,652 18.2 18,792	%		
Adjusted EBITDA Adjusted EBITDA %		124,742 28.0	%		32,459 14.1	%	(15,757)		141,444 20.9	%		

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MSA Safety Incorporated Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures Constant currency revenue growth (Unaudited)

Consolidated

				Three Mo	nths Ended J	une 30, 2020			
GAAP	Breathing Apparatus	Firefighter Helmets and Protective Apparel	Industrial Head Protection	Portable Gas Detection	Fixed Gas and Flame Detection	Fall Protection	Core Sales	Non-Core Sales*	Net Sales
reported sales change Plus: Currency	1 %	(17) %	(21) %	(33) %	(7) %	(32) %	(15) %	22 %	(10) %
translation effects Constant	2 %	— %	5 %	2 %	1 %	3 %	2 %	5 %	2 %
currency sales change	3 %	(17) %	(16) %	(31) %	(6) %	(29) %	(13) %	27 %	(8) %
				Six Mon	ths Ended Ju	ne 30, 2020			
GAAP reported	Breathing Apparatus	Firefighter Helmets and Protective Apparel	Industrial Head Protection	Portable Gas Detection	Fixed Gas and Flame Detection	Fall Protection	Core Sales	Non-Core Sales*	Net Sales
sales change Plus: Currency	1 %	(10) %	(12) %	(16) %	4 %	(21) %	(6) %	22 %	(3) %
translation effects Constant	1 %	— %	5 %	2 %	1 %	3 %	1 %	5 %	2 %
currency sales change	2 %	(10) %	(7) %	(14) %	5 %	(18) %	(5) %	27 %	(1) %

^{*} Non-Core Sales include Air-Purifying

Respirators.

Management believes that constant currency revenue growth is a useful metric for investors, as foreign currency translation can have a material impact on revenue growth trends. Constant currency revenue growth highlights ongoing business performance

excluding the impact of fluctuating foreign currencies, which is outside of management's control. There can be no assurances that MSA's definition of constant currency revenue growth is consistent with that of other companies. As such, management believes that it is appropriate to consider revenue growth determined on a GAAP basis in addition to this non-GAAP financial measure.

MSA Safety Incorporated

Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures Constant currency revenue growth (Unaudited)

Americas Segment

Three Months E	Ended June	30,	2020
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				1111001110	nune Ended e	and 00, 2020			
GAAP	Breathing Apparatus	Firefighter Helmets and Protective Apparel	Industrial Head Protection	Portable Gas Detection	Fixed Gas and Flame Detection	Fall Protection	Core Sales	Non-Core Sales*	Net Sales
reported sales change Plus: Currency	(1) %	(14) %	(33) %	(40) %	(6) %	(39) %	(18) %	37 %	(12) %
translation effects Constant	1 %	— %	6 %	3 %	1 %	3 %	2 %	6 %	2 %
currency sales change	— %	(14) %	(27) %	(37) %	(5) %	(36) %	(16) %	43 %	(10) %
				Six Mon	ths Ended Ju	ne 30, 2020			
GAAP reported	Breathing Apparatus	Firefighter Helmets and Protective Apparel	Industrial Head Protection	Portable Gas Detection	Fixed Gas and Flame Detection	Fall Protection	Core Sales	Non-Core Sales*	Net Sales
sales change Plus: Currency	1 %	(7) %	(18) %	(19) %	8 %	(21) %	(7) %	35 %	(2) %
translation effects Constant	1 %	— %	5 %	2 %	1 %	3 %	2 %	5 %	2 %
currency sales change	2 %	(7) %	(13) %	(17) %	9 %	(18) %	(5) %	40 %	— %

^{*} Non-Core Sales include Air-Purifying

Respirators.

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MSA Safety Incorporated

Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures Constant currency revenue growth (Unaudited)

International Segment

GAAP	Brea Appa	thing tratus	Firefig Helm and Protec Appa	ets d ctive	Indus He Prote	ad	Porta Ga Detec	ıs	Fixed and F Dete	lame	Fal Protec		Co Sa		Non- Sal		Net S	Sales
reported sales change Plus: Currency translation	5	%	(32)	%	19	%	(19)	%	(8)	%	(20)	%	(8)	%	_	%	(7)	%
effects	3	%	1	%	4	%	2	%	2	%	3	%	2	%	3	%	3	%
Constant currency sales change	8	%	(31)	%	23	%	(17)	%	(6)	%	(17)	%	(6)	%	3	%	(4)	%
							Six	Mont	hs End	ed Jur	ne 30, 20	020						
		thing tratus	Firefig Helm an Protec Appa	ets d ctive	Indus He Prote	ad	Porta Ga Detec	ıs	Fixed and F	lame	Fal Protec		Co Sa		Non- Sal		Net S	Sales
GAAP reported sales change Plus: Currency	_	%	(23)	%	9	%	(11)	%	(2)	%	(20)	%	(6)	%	5	%	(5)	%
translation effects	3	%	2	%	4	%	3	%	2	%	2	%	2	%	3	%	3	%
Constant currency sales change	3	%	(21)	%	13	%	(8)	%	_	%	(18)	%	(4)	%	8	%	(2)	%

^{*} Non-Core Sales include Air-Purifying

Respirators.

Management believes that constant currency revenue growth is a useful metric for investors, as foreign currency translation can have a material impact on revenue growth trends. Constant currency revenue growth highlights ongoing business performance excluding the impact of fluctuating foreign currencies, which is outside of management's control. There can be no assurances that MSA's definition of constant currency revenue growth is consistent with that of other companies. As such, management believes that it is appropriate to consider revenue growth determined on a GAAP basis in addition to this non-GAAP financial measure.

MSA Safety Incorporated

Supplemental Segment Information (Unaudited)

Summary of constant currency revenue growth by segment and product group

	Three Months Ended June 30, 2020					0
	Consolidated		Americas		International	
Breathing Apparatus	3	%		%	8	%
Fixed Gas and Flame Detection	(6)	%	(5)	%	(6)	%
Industrial Head Protection	(16)	%	(27)	%	23	%
Firefighter Helmets and Protective						
Apparel	(17)	%	(14)	%	(31)	%
Fall Protection	(29)	%	(36)	%	(17)	%
Portable Gas Detection	(31)	%	(37)	%	(17)	%
Core Sales	(13)	%	(16)	%	(6)	%
Non-Core Sales *	27	%	43	%	3	%
Net Sales	(8)	%	(10)	%	(4)	%

Six Months Ended June 30, 2020 Consolidated International Americas 2 % 2 % 3 % **Breathing Apparatus** Fixed Gas and Flame Detection 5 % 9 % % Industrial Head Protection (7) % (13)% 13 % Firefighter Helmets and Protective Apparel (10)% (7)% (21)% Fall Protection (18)% (18)% (18)% Portable Gas Detection (14)% (17)% (8) % Core Sales (5) % (5) % (4) % Non-Core Sales * 27 % 40 % 8 % Net Sales % % (2) % (1)

MSA Safety Incorporated Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures Adjusted earnings (Unaudited) Adjusted earnings per diluted share (Unaudited) (In thousands, except per share amounts)

	Three Months Ended June 30,			Six Months Ended June 30,				
		2020	 2019	% Change	2020	_	2019	% Change
Net income attributable to MSA Safety Incorporated Non- deductible non-cash charge	\$	36,066	\$ 39,806	(9)%	\$ 79,741	\$	63,038	26%
related to the recognition of currency translation adjustments (a) Tax (benefit) /		_	_		_		15,359	
charge associated with ASU 2016-09: Improvements to employee share-based payment accounting		(348)	429		(1,619)		(1,993)	
Subtotal		35,718	 40,235		 78,122		76,404	- 2%
Restructuring charges Product liability		8,865	 3,522	_ (::,//6	10,872		9,353	_ = ~
expense		851	3,529		2,802		6,425	

^{*} Non-Core Sales include Air-Purifying Respirators.

Currency exchange					
losses, net Strategic transaction	793	1,290	1,063	2,892	
costs Asset related	64	1,529	161	1,985	
losses, net COVID-19	5	208	127	233	
related costs Income tax expense on	_	_	757	_	
adjustments Adjusted	(2,613)	(2,439)	(3,914)	(5,034)	
earnings	\$ 43,683	\$ 47,874	(9)% \$ 89,990	\$ 92,258	(2)%
Adjusted earnings per diluted share	\$ 1.11	\$ 1.22	(9)% \$ 2.29	\$ 2.36	(3)%

⁽a) Included in Currency exchange losses, net on the Condensed Consolidated Statement of Income.

Management believes that adjusted earnings and adjusted earnings per diluted share are useful measures for investors, as management uses these measures to internally assess the company's performance and ongoing operating trends. There can be no assurances that additional special items will not occur in future periods, nor that MSA's definition of adjusted earnings is consistent with that of other companies. As such, management believes that it is appropriate to consider both net income determined on a GAAP basis as well as adjusted earnings.

MSA Safety Incorporated

Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures

Debt to adjusted EBITDA / Net debt to adjusted EBITDA (Unaudited) (In thousands)

	Twelve Months Ended June 30,			
	2020			
Operating income	\$	206,668		
Depreciation and amortization		38,654		
Product liability expense		22,996		
Restructuring charges		15,365		
Currency exchange losses, net		2,626		
Strategic transaction costs		2,576		
COVID-19 related costs		757		
Adjusted EBITDA	\$	289,642		
Total end-of-period debt		334,500		
Debt to adjusted EBITDA		1.2		
Total end-of-period debt		334,500		
Total end-of-period cash and cash equivalents		136,238		
Net debt	\$	198,262		
Not dobt to adjusted ERITDA		0.7		
Net debt to adjusted EBITDA		0.7		

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.

About MSA:

Established in 1914, MSA Safety Incorporated is the global leader in the development, manufacture and supply of safety products that protect people and facility infrastructures. Many MSA products integrate a combination of electronics, mechanical systems

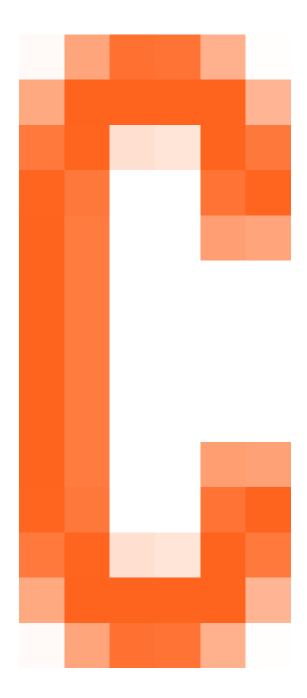
and advanced materials to protect users against hazardous or life-threatening situations. The company's comprehensive product line is used by workers around the world in a broad range of markets, including the oil, gas and petrochemical industry, the fire service, the construction industry, mining and the military. MSA's core products include self-contained breathing apparatus, fixed gas and flame detection systems, portable gas detection instruments, industrial head protection products, firefighter helmets and protective apparel, and fall protection devices. With 2019 revenues of \$1.4 billion, MSA employs approximately 5,000 people worldwide. The company is headquartered north of Pittsburgh in Cranberry Township, Pa., and has manufacturing operations in the United States, Europe, Asia and Latin America. With more than 40 international locations, MSA realizes approximately half of its revenue from outside North America. For more information visit MSA's web site at www.MSAsafety.com.

Cautionary Statement Regarding Forward-Looking Statements:

Except for historical information, certain matters discussed in this press release may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include but are not limited to all projections and anticipated levels of future performance. Forward looking statements involve risks, uncertainties and other factors that may cause our actual results to differ materially from those discussed herein. Any number of factors could cause actual results to differ materially from projections or forward looking statements, including without limitation global economic conditions, spending patterns of government agencies, competitive pressures, the impact of acquisitions and related integration activities, product liability claims, the success of new product introductions, currency exchange rate fluctuations and the risks of doing business in foreign countries. A full listing of these risks, uncertainties and other factors are detailed from time-to-time in our filings with the United States Securities and Exchange Commission ("SEC"), including our most recent Form 10-K filed on February 20, 2020. You are strongly urged to review all such filings for a more detailed discussion of such risks and uncertainties. MSA's SEC filings are readily obtainable at no charge at www.sec.gov, as well as on its own investor relations website at http://investors.MSAsafety.com. MSA undertakes no duty to publicly update any forward looking statements contained herein, except as required by law.

Non-GAAP Financial Measures:

This press release includes certain non-GAAP financial measures. These financial measures include constant currency revenue growth, adjusted operating income, adjusted operating margin, adjusted EBITDA, adjusted EBITDA margin, debt to adjusted EBITDA ratio, net debt to adjusted EBITDA ratio, adjusted earnings, and adjusted earnings per diluted share. 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 Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures in the financial tables section above.



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https://news.msasafety.com/2020-07-29-MSA-Safety-Announces-Second-Quarter-Results,1