# **MSA Safety Announces Third Quarter Results**

PITTSBURGH, Oct. 28, 2020 /PRNewswire/ -- Global safety equipment manufacturer MSA Safety Incorporated (NYSE: MSA) today reported results for the third quarter of 2020.

# **Quarterly Highlights**

- Revenue was \$304 million, decreasing 13 percent from a year ago on both a reported and constant currency basis.
- Following weak demand in key markets in July and August, business conditions improved in September with monthly incoming orders growing on a sequential and year over year basis.
- GAAP operating income was \$41 million or 13.5 percent of sales, compared to \$60 million or 17.0 percent of sales in the same period a year ago.

  Adjusted operating income was \$54 million or 17.6 percent of sales, compared to \$63 million or 18.0 percent of sales in the same period a year ago.
- GAAP earnings were \$28 million or \$0.71 per diluted share, compared to \$42 million or \$1.08 per diluted share in the same period a year ago.

  Adjusted earnings were \$37 million or \$0.94 per diluted share, compared to \$45 million or \$1.15 per diluted share in the same period a year ago.
- MSA's debt balance was \$342 million at quarter end, reflecting 1.2x adjusted EBITDA on a gross basis or 0.7x adjusted EBITDA on a net basis. With \$133 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

"The global pandemic and its ripple effects on employment and the economy certainly had an impact on our third quarter results," said\( \)ish Vartanian, MSA Chairman, President and CEO. "Our team, however, executed well and our results reflect the benefits of previous restructuring programs as well as our actions to lower discretionary costs throughout the year," he said.

"It was a tough July and August from a demand perspective, particularly in the energy and commercial construction markets in the Americas segment," Mr. Vartanian said, adding that the COVID-19 resurgence in the summer across the Gulf Coast of the U.S. negatively impacted a number of the company's key markets. "In September, we saw significant improvement in orders and revenue across nearly every area of our business."

Mr. Vartanian noted that despite the quarterly revenue contraction of 13 percent, the company maintained a healthy margin profile. "Our restructuring investments are yielding results and the strong improvement in International segment margins is especially encouraging," he said. Adjusted operating margin in the company's International segment increased 240 basis points in the quarter and 230 basis points for the year to date.

MSA is taking further action to reduce its cost structure in response to the recession. Mr. Vartanian indicated that the company has started executing a global restructuring program that is expected to deliver \$10-15 million of cost savings in 2021. "While we're taking steps to streamline our cost structure and improve our business model through this downturn, we remain very committed to investing in our new product development pipeline to drive long term growth and enhance our market leadership positions."

"Our organization remains very well positioned and dedicated to advancing MSA's mission, which has never been more important, or more relevant. Our team remains highly engaged and we are focused on leveraging our strong balance sheet to make investments that create long term value for all MSA stakeholders," Mr. Vartanian concluded.

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

		nths Ended mber 30,		onths Ended ember 30,
	2020	2019	2020	2019
Net sales	\$ 304,392	\$ 351,014	\$ 959,975	\$ 1,026,726
Cost of products sold	172,160	192,313	528,799	556,959
Gross profit	132,232	158,701	431,176	469,767
Selling, general and administrative Research and development Restructuring charges	64,793	82,900	214,066	245,337
	13,851	13,520	41,723	41,482
	7,603	1,850	18,475	11,203
Currency exchange losses (gains), net <sup>(a)</sup> Product liability expense Operating income	2,759	(913)	3,821	17,338
	2,077	1,730	4,878	8,155
	41,149	59,614	148,213	146,252
Interest expense Other income, net Total other expense, net	2,305	4,259	7,907	11,089
	(1,117)	(2,929)	(4,376)	(8,850)
	1,188	1,330	3,531	2,239
Income before income taxes Provision for income taxes Net income Net income attributable to noncontrolling interests Net income attributable to MSA Safety Incorporated	39,961	58,284	144,682	144,013
	11,727	15,673	36,251	37,913
	28,234	42,611	108,431	106,100
	(200)	(372)	(668)	(822)
	\$ 28,034	\$ 42,239	\$ 107,763	\$ 105,278

Earnings per share attributable to MSA Safety Incorporated common shareholders:

Basic	\$	0.72	\$	1.09	\$	2.77	\$ 2.72
Diluted	\$	0.71	\$	1.08	\$	2.74	\$ 2.69
Basic shares outstanding Diluted shares outstanding	-	8,906 9,260	-	8,649 9,144	-	8,853 9,269	38,617 39,130

<sup>(</sup>a) Currency exchange losses for the nine months ended September 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)

	Se	eptember 30, 2020	De	ecember 31, 2019
Assets	_			
Cash and cash equivalents	\$	132,830	\$	152,195
Trade receivables, net		229,293		255,082
Inventories		252,856		185,027
Notes receivable, insurance companies		3,766		3,676
Other current assets		125,344		97,383
Total current assets		744,089		693,363
Property, net		178,064		167,038
Prepaid pension cost		83,447		75,066
Operating lease assets, net		52,331		51,675
Goodwill		436,273		436,679
Notes receivable, insurance companies, noncurrent		48,214		52,336
Insurance receivable, noncurrent		51,419		56,169
Other noncurrent assets		198,828		207,367
Total assets	\$	1,792,665	\$	1,739,693
Liabilities and shareholders' equity				
Notes payable and current portion of long-term debt, net	\$	20,000	\$	20,000
Accounts payable		79,774		89,120
Other current liabilities		184,884		168,389
Total current liabilities		284,658	_	277,509
Long-term debt, net		321,694		328,394
Pensions and other employee benefits		190,073		186,697
Noncurrent operating lease liabilities		43,639		42,632
Deferred tax liabilities		11,425		9,787
Product liability and other noncurrent liabilities		161,073		162,101
Total shareholders' equity		780,103		732,573
Total liabilities and shareholders' equity	\$	1,792,665	\$	1,739,693

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

		onths Ended mber 30,		nths Ended mber 30,
	2020	2019	2020	2019
Net income Depreciation and amortization Change in working capital and other operating Cash flow from operating activities	\$ 28,234 9,856 (10,954) 27,136	\$ 42,611 9,547 (1,453) 50,705	\$ 108,431 29,284 (27,560) 110,155	\$ 106,100 28,339 (46,189) 88,250
Capital expenditures Acquisition, net of cash acquired Change in short-term investments Property disposals Cash flow used in investing activities	(12,864) — (9,935) 251 (22,548)	(9,998) — 113 42 — (9,843)	(32,698) — (19,337) 334 (51,701)	(23,523) (33,196) (17,189) 123 (73,785)
Change in debt Cash dividends paid Other financing Cash flow used in financing activities	4,000 (16,771) 2,792 (9,979)	(24,127) (16,281) 836 (39,572)	(5,000) (49,811) (21,332) (76,143)	12,937 (47,215) (6,555) (40,833)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	1,986	(4,393)	(1,668)	(5,378)

Decrease in cash, cash equivalents and restricted cash \$ (3,405) \$ (3,103) \$ (19,357) \$ (31,746)

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

	Americas		Internationa	al	Corporate	(	Consolidate	ed
Three Months Ended September 30, 2020 Sales to external customers Operating income Operating margin % Restructuring charges Currency exchange losses, net Product liability expense Strategic transaction costs	\$ 194,303		\$ 110,089		\$ —	\$	304,392 41,149 13.5 7,603 2,759 2,077 41	%
Adjusted operating income (loss) Adjusted operating margin % Depreciation and amortization Adjusted EBITDA Adjusted EBITDA %	40,898 21.0 47,465 24.4	%	15,658 14.2 18,848 17.1	%	(2,927)		53,629 17.6 9,856 63,485 20.9	%
Three Months Ended September 30, 2019 Sales to external customers Operating income Operating margin % Restructuring charges Currency exchange gains, net Product liability expense Strategic transaction costs Adjusted operating income (loss) Adjusted operating margin %	\$ 234,624 58,971 25.1	%	\$ 116,390 13,776 11.8	%	\$ — (9,514)	\$	351,014 59,614 17.0 1,850 (913) 1,730 952 63,233 18.0	%
Depreciation and amortization Adjusted EBITDA Adjusted EBITDA %	65,342 27.8	%	16,854 14.5	%	(9,416)		9,547 72,780 20.7	%

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, strategic transaction costs and COVID-19 related costs, and adjusted operating margin is defined as adjusted operating income (loss) divided by segment sales to external customers. 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		ı	nternation	al	Cor	porate	(	Consolidated	b
Nine Months Ended September 30, 2020 Sales to external customers Operating income Operating margin % Restructuring charges Currency exchange losses, net	\$ 629,787		\$	330,188		\$	_	\$	959,975 148,213 15.4 18,475 3,821	%
Product liability expense Strategic transaction costs COVID-19 related costs Adjusted operating income (loss)	149,708			45,719		(19,	081)		4,878 202 757 176,346	
Adjusted operating margin % Depreciation and amortization	23.8	%		13.8	%				18.4 29,284	%
Adjusted EBITDA Adjusted EBITDA %	169,343 26.9	%		55,075 16.7	%	(18,	788)		205,630 21.4	%

Nine Months Ended September 30, 2019								
Sales to external customers	\$ 679,699		\$ 347,027		\$ -	- \$	1,026,726	
Operating income							146,252	
Operating margin %							14.2	%
Restructuring charges							11,203	
Currency exchange losses, net							17,338	
Product liability expense							8,155	
Strategic transaction costs							2,937	
Adjusted operating income (loss)	171,463		39,888		(25,466	3)	185,885	
Adjusted operating margin %	25.2	%	11.5	%			18.1	%
Depreciation and amortization							28,339	
Adjusted EBITDA	190,084		49,313		(25,173	3)	214,224	
Adjusted EBITDA %	28.0	%	14.2	%			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 Menths	Ended Contember 20 2020
THIER MOHINS	Ended September 30, 2020

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			Firefig	hter														
			Helm	ets														
			and	k	Indust	trial	Porta	ble	Fixed	Gas								
	Breath	ing	Protec	tive	Hea	ıd	Ga	s	and F	ame	Fal	I	Cor	е	Non-	Core		
	Appara	atus	Appa	arel	Protec	ction	Detec	tion	Dete	ction	Protec	tion	Sale	es	Sa	les	Net S	ales
GAAP reported sales change	(12)	%	(9)	%	(22)	%	(26)	%	(8)	%	(29)	%	(16)	%	4	%	(13)	%
Plus: Currency translation effects	(1)	%	(1)	%	Ì 3	%	` <u> </u>	%	_	%	` _	%	` —	%	1	%	` _	%
Constant currency sales change	(13)	%	(10)	%	(19)	%	(26)	%	(8)	%	(29)	%	(16)	%	5	%	(13)	%

							Nine M	lonths	s Ended	d Sept	ember 3	30, 20	)20					
			Firefig	hter														
			Helm	ets														
		and Industrial Portable Fixed Gas eathing Protective Head Gas and Flame Fall Core																
	Breatl	ning	Protec	ctive	Hea	ıd	Ga	ıs	and F	lame	Fal	l	Cor	e	Non-	Core		
	Appar	atus	Appa	arel	Protec	ction	Detec	ction	Dete	ction	Protec	ction	Sale	es	Sa	les	Net S	ales
GAAP reported sales change	(3)	%	(10)	%	(15)	%	(20)	%	(1)	%	(24)	%	(10)	%	16	%	(7)	%
Plus: Currency translation effects	_	%	· —	%	4	%	2	%	1	%	2	%	2	%	3	%	2	%
Constant currency sales change	(3)	%	(10)	%	(11)	%	(18)	%	_	%	(22)	%	(8)	%	19	%	(5)	%

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

	Breath Appar	0	Firefig Helm and Proted Appa	iets d ctive	Indust Hea Protec	d	Porta Gas Detec	S	Fixed and F	lame	Fall Protec		Core	-	Non-( Sal		Net S	ales
GAAP reported sales change	(16)	%	(6)	%	(26)	%	(31)	%	(8)	%		%	(19)	%	(2)	%	(17)	%
Plus: Currency translation effects	ìí	%	_	%	4	%	` ź	%	ì	%	Ž	%	` 1	%	`4	%	` ź	%
Constant currency sales change	(15)	%	(6)	%	(22)	%	(29)	%	(7)	%	(41)	%	(18)	%	2	%	(15)	%

							Nine M	onth	s Ende	d Sept	ember 3	30, 20	020					
			Firefig	ghter														
			Helm	nets														
			an	d	Indus	trial	Porta	ble	Fixed	Gas								
	Breat	ning	Protective		Hea	.d	Ga	s	and F	lame	Fal	l	Cor	е	Non-0	Core		
	Appar	atus	App	arel	Protec	ction	Detec	tion	Dete	ction	Protec	ction	Sale	es	Sa	es	Net S	ales
GAAP reported sales change	(4)	%	(7)	%	(20)	%	(23)	%	2	%	(29)	%	(11)	%	22	%	(7)	%
Plus: Currency translation effects	Ì	%		%	` 4	%	· ź	%	1	%	` 2	%	· ź	%	4	%	2	%

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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

Constant currency sales change

	Three Months Ended September 30, 2020																	
		Firefighter Helmets																
	Droot	hina	and		Indus		Porta	-	Fixed		Γal	ı	00"	_	Non (	2040		
	Breat Appa	•	Protect Appa		Hea Proted		Ga: Detec	_	and Fla		Fal Proted		Cor Sale	-	Non-0 Sal		Net S	Sales
GAAP reported sales change	(6)	%	(26)	%	(8)	%	(16)	%	(7)	%	(1)	%	(9)	%	15	%	(5)	%
Plus: Currency translation effects	(3)	%	(2)	%	(2)	%	(2)	%	(3)	%	(4)	%	(3)	%	(4)	%	(4)	%
Constant currency sales change	(9)	%	(28)	%	(10)	%	(18)	%	(10)	%	(5)	%	(12)	%	11	%	(9)	%

	Nine Months Ended September 30, 2020																	
			Firefig	hter														
			Helm	ets														
			an	d	Indu	ıstrial	Porta	ble	Fixed	Gas								
	Brea	thing	Protec	ctive	He	ead	Ga	S	and F	lame	Fa	ll	Co	re	Non	-Core		
	Appa	aratus	Appa	arel	Prot	ection	Detec	ction	Dete	ection	Prote	ction	Sal	es	S	ales	Net S	Sales
GAAP reported sales change	(2)	%	(24)	%	3	%	(13)	%	(4)	%	(14)	%	(7)	%	8	%	(5)	%
Plus: Currency translation effects	1	%	1	%	2	%	1	%	_	%	_	%	1	%	1	%	1	%
Constant currency sales change	(1)	%	(23)	%	5	%	(12)	%	(4)	%	(14)	%	(6)	%	9	%	(4)	%

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 September 30, 2020					
	Consoli	dated	Amer	icas	Interna	tional
Fixed Gas and Flame Detection	(8)	%	(7)	%	(10)	%
Firefighter Helmets and Protective Apparel	(10)	%	(6)	%	(28)	%
Breathing Apparatus	(13)	%	(15)	%	(9)	%
Industrial Head Protection	(19)	%	(22)	%	(10)	%

Portable Gas Detection Fall Protection Core Sales	(26) (29) (16)	% %	(29) (41) (18)	% %	(18) (5) (12)	% %	
Non-Core Sales	5	%	2	%	11	%	
Net Sales	(13)	%	(15)	%	(9)	%	

Nine Months Ended September 30, 2020

	Consolidated	Americas	International
Fixed Gas and Flame Detection	— %	3 %	(4) %
Firefighter Helmets and Protective Apparel	(10) %	(7) %	(23) %
Breathing Apparatus	(3) %	(3) %	(1) %
Industrial Head Protection	(11) %	(16) %	5 %
Portable Gas Detection	(18) %	(21) %	(12) %
Fall Protection	(22) %	(27) %	(14) %
Core Sales	(8) %	(9) %	(6) %
Non-Core Sales	19 %	26 %	9 %
Net Sales	(5) %	(5) %	(4) %

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)

		onths Ended ember 30,			Nine Months Ended September 30,		
	2020	2019	% Change	2020	2019	% Change	
Net income attributable to MSA Safety Incorporated Non-deductible non-cash charge	\$ 28,034	\$ 42,239	(34)%	\$ 107,763	\$ 105,278	2%	
related to the recognition of currency translation adjustments <sup>(a)</sup> Tax benefit associated with ASU 2016-09: Improvements to employee	_	_		_	15,359		
share-based payment accounting	(80)	(187)		(1,699)	(2,180)		
Subtotal	27,954	42,052	(34)%	106,064	118,457	(10)%	
Restructuring charges Currency exchange losses (gains), net Product liability expense Asset related losses, net Strategic transaction costs COVID-19 related costs Income tax expense on adjustments	2,077 62 41 — (3,700)	1,850 (913) 1,730 38 952 — (878)		18,475 3,821 4,878 189 202 757 (7,614)	11,203 1,979 8,155 271 2,937 — (5,912)	-	
Adjusted earnings	\$ 36,796	\$ 44,831	(18)%	\$ 126,772	\$ 137,090	(8)%	
Adjusted earnings per diluted share	\$ 0.94	\$ 1.15	(18)%	\$ 3.23	\$ 3.50	(8)%	

<sup>(</sup>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 September 30,

2020
\$ 188,191
38,963
23,343
21,118
6,298
1,665
757
\$ 280,335
341,694
1.2
341,694
132,830
\$ 208,864
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:

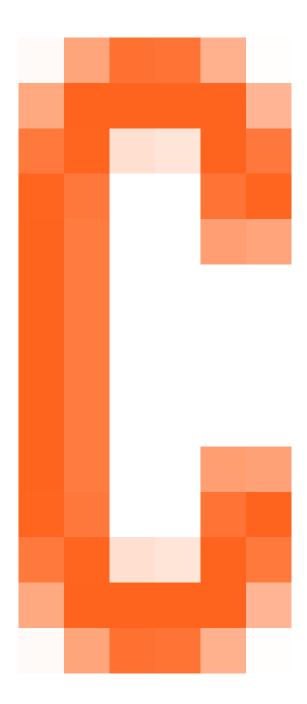
Established in 1914, MSA Safety Incorporated is the global leader in the development, manufacture and supply of safety products that protect people and facility infrastructures. Many MSA products integrate a combination of electronics, mechanical systems and advanced materials to protect users against 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 <a href="https://www.MSAsafety.com">www.MSAsafety.com</a>.

### 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 <a href="www.sec.gov">www.sec.gov</a>, as well as on its own investor relations website at <a href="http://investors.MSAsafety.com">http://investors.MSAsafety.com</a>. 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 ratio, net 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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