

Q2 2020 RESULTS

Our second quarter results reflect strong execution and a resilient business model in a challenging environment. MSA's diversified portfolio and continued focus on productivity yielded adjusted operating margin expansion of 30 basis points, despite the lighter sales volume. As we manage through global economic uncertainty in the second half of 2020, 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.

-Nish Vartanian, MSA Chairman, President and CEO

Q2 2020 REVENUE GROWTH (YEAR OVER YEAR)

NET SALES
\$314M



(10)% AS REPORTED
(8)% CONSTANT CURRENCY

+27%
constant currency



NON-CORE PRODUCTS
(INCLUDES AIR-PURIFYING RESPIRATORS)

(5)%
constant currency



FIREFIGHTER SAFETY

(6)%
constant currency



FIXED GAS & FLAME
DETECTION

(25)%
constant currency



INDUSTRIAL CORE
PERSONAL PROTECTIVE
EQUIPMENT

Q2 2020 FINANCIAL HIGHLIGHTS

SALES VITALITY
~35%

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



SG&A EXPENSE
(18)%

VS. A YEAR AGO
DELIVERED \$6M OF DISCRETIONARY COST
SAVINGS



ADJUSTED OPERATING MARGIN¹

18.7%

+30 BPS VS. A YEAR AGO



FREE CASH FLOW CONVERSION²

156%

OF NET INCOME



¹ Q2 2020 GAAP operating margin is 15.4%, compared to 15.6% a year ago.

² Q2 2020 operating cash flow is \$69M.

STRONG PROGRESS ON KEY STRATEGIC PROGRAMS



+ 310 BPS

Q2 2020 INTERNATIONAL SEGMENT
ADJUSTED OPERATING MARGIN EXPANSION



+63%

Q2 2020 AIR-PURIFYING RESPIRATOR
REVENUE GROWTH
(CONSTANT CURRENCY)

Q2 2020 CASH FLOW AND LIQUIDITY HIGHLIGHTS

\$69M

Operating Cash Flow
+91% vs. a year ago



0.7x

Net debt to adjusted EBITDA at 6/30/2020

Ample liquidity and flexibility to maintain
balanced capital allocation strategy

It was great to see the strong level of profitability and cash flow in the quarter. We have been proactive operators through this downturn and we are committed to continuing that approach. Backlog continues to be healthy as we enter the second half, but we remain vigilant in managing our cost structure and executing on long term margin improvement projects.

-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 Q2 2020 EARNINGS PRESS RELEASE DATED JULY 29, 2020,
AVAILABLE AT [HTTP://INVESTORS.MSASAFETY.COM/QUARTERLY-RESULTS](http://investors.msasafety.com/quarterly-results)