

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

Consolidated

	Three Months Ended March 31, 2022								
	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
GAAP reported sales change	2 %	5 %	11 %	(2)%	38 %	(5)%	10 %	(16)%	7 %
Plus: Currency translation effects	2 %	3 %	1 %	2 %	2 %	2 %	2 %	3 %	2 %
Constant currency sales change	4 %	8 %	12 %	— %	40 %	(3)%	12 %	(13)%	9 %
Less: Acquisitions	— %	— %	— %	— %	28 %	— %	6 %	— %	5 %
Organic constant currency sales change	4 %	8 %	12 %	— %	12 %	(3)%	6 %	(13)%	4 %

*Fixed Gas and Flame Detection includes the impact of the Bacharach acquisition completed on July 1, 2021.

Organic constant currency sales change is a non-GAAP financial measure provided by the Company to give a better understanding of the Company's underlying business performance. Organic constant currency sales change is calculated by deducting the percentage impact from acquisitions and currency translation effects from the overall percentage change in net sales.

This page has been modified effective April 29, 2022.

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Americas Segment

Three Months Ended March 31, 2022

	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
GAAP reported sales change	3 %	(4)%	12 %	— %	51 %	4 %	12 %	(22)%	8 %
Plus: Currency translation effects	1 %	— %	— %	1 %	— %	1 %	— %	1 %	1 %
Constant currency sales change	4 %	(4)%	12 %	1 %	51 %	5 %	12 %	(21)%	9 %
Less: Acquisitions	— %	— %	— %	— %	34 %	— %	6 %	— %	6 %
Organic constant currency sales change	4 %	(4)%	12 %	1 %	17 %	5 %	6 %	(21)%	3 %

*Fixed Gas and Flame Detection includes the impact of the Bacharach acquisition completed on July 1, 2021.

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International Segment

	Three Months Ended March 31, 2022								
	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
GAAP reported sales change	(1)%	36 %	5 %	(7)%	19 %	(19)%	7 %	(6)%	5 %
Plus: Currency translation effects	5 %	10 %	5 %	5 %	4 %	3 %	5 %	5 %	5 %
Constant currency sales change	4 %	46 %	10 %	(2)%	23 %	(16)%	12 %	(1)%	10 %
Less: Acquisitions	— %	— %	— %	— %	19 %	— %	5 %	— %	5 %
Organic constant currency sales change	4 %	46 %	10 %	(2)%	4 %	(16)%	7 %	(1)%	5 %

*Fixed Gas and Flame Detection includes the impact of the Bacharach acquisition completed on July 1, 2021.

Organic constant currency sales change is a non-GAAP financial measure provided by the Company to give a better understanding of the Company's underlying business performance. Organic constant currency sales change is calculated by deducting the percentage impact from acquisitions and currency translation effects from the overall percentage change in net sales.

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Consolidated

Three Months Ended March 31, 2022						
	Firefighter Safety	Fixed Gas and Flame Detection*	Industrial Core PPE	Core Sales	Non-Core Sales	Net Sales
GAAP reported sales change	3 %	38 %	1 %	10 %	(16)%	7 %
Plus: Currency translation effects	2 %	2 %	2 %	2 %	3 %	2 %
Constant currency sales change	5 %	40 %	3 %	12 %	(13)%	9 %
Less: Acquisitions	— %	28 %	— %	6 %	— %	5 %
Organic constant currency sales change	5 %	12 %	3 %	6 %	(13)%	4 %

*Fixed Gas and Flame Detection includes the impact of the Bacharach acquisition completed on July 1, 2021.

Organic constant currency sales change is a non-GAAP financial measure provided by the Company to give a better understanding of the Company's underlying business performance. Organic constant currency sales change is calculated by deducting the percentage impact from acquisitions and currency translation effects from the overall percentage change in net sales.

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

	<u>Americas</u>	<u>International</u>	<u>Corporate</u>	<u>Consolidated</u>
Three Months Ended March 31, 2022				
Sales to external customers	\$ 225,648	\$ 105,044	\$ —	\$ 330,692
Operating income				42,668
Operating margin %				12.9 %
Restructuring charges				2,189
Currency exchange losses, net				3,271
Product liability expense				2,772
Acquisition related costs ^(a)				2,943
Adjusted operating income (loss)	52,435	9,024	(7,616)	53,843
Adjusted operating margin %	23.2 %	8.6 %		16.3 %
Depreciation and amortization ^(b)				11,829
Adjusted EBITDA	60,796	12,362	(7,486)	65,672
Adjusted EBITDA margin %	26.9 %	11.8 %		19.9 %
Three Months Ended March 31, 2021				
Sales to external customers	\$ 208,340	\$ 100,088	\$ —	\$ 308,428
Operating income				44,083
Operating margin %				14.3 %
Restructuring charges				1,308
Currency exchange gains, net				(2,099)
Product liability expense				2,796
Acquisition related costs ^(a)				1,373
Adjusted operating income (loss)	45,195	8,792	(6,526)	47,461
Adjusted operating margin %	21.7 %	8.8 %		15.4 %
Depreciation and amortization				10,504
Adjusted EBITDA	52,229	12,165	(6,429)	57,965
Adjusted EBITDA margin %	25.1 %	12.2 %		18.8 %

*Prior period has been adjusted to reflect the change in inventory accounting method, as described in the Company's fiscal 2021 Annual Report on Form 10-K. Adjustments were made to Americas and International.

^(a) Acquisition related costs include advisory, legal, accounting, valuation, and other professional or consulting fees incurred during due diligence and integration. These costs are included in selling, general and administrative expense in the unaudited Condensed Consolidated Statements of Income. Acquisition related costs also include the acquisition related amortization, which is included in cost of products sold in the unaudited Condensed Consolidated Statements of Income.

^(b) Excludes acquisition related amortization, which is included in acquisition related costs above.

The Americas segment is comprised of our operations in Northern North American and Latin American 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, acquisition related costs, including acquisition related amortization. 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
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 March 31,		% Change
	2022	2021	
Net income attributable to MSA Safety Incorporated	\$ 35,542	\$ 36,450	(2)%
Product liability expense	2,772	2,796	
Acquisition related costs ^(a)	2,943	1,373	
Restructuring charges	2,189	1,308	
Asset related losses and other	4	19	
Currency exchange losses (gains), net	3,271	(2,099)	
Income tax expense on adjustments	(3,123)	(2,370)	
Adjusted earnings	<u>\$ 43,598</u>	<u>\$ 37,477</u>	16%
Adjusted earnings per diluted share	<u>\$ 1.10</u>	<u>\$ 0.95</u>	16%

^(a) Acquisition related costs include advisory, legal, accounting, valuation, and other professional or consulting fees incurred during due diligence and integration. These costs are included in selling, general and administrative expense in the unaudited Condensed Consolidated Statements of Income. Acquisition related costs also include the acquisition related amortization, which is included in cost of products sold in the unaudited Condensed Consolidated Statements 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 March 31,	
	<u>2022</u>	
Operating income	\$	21,365
Depreciation and amortization ^(a)		46,742
Product liability expense		185,240
Restructuring charges		17,314
Currency exchange losses, net		5,586
Acquisition related costs ^(b)		17,454
Adjusted EBITDA	\$	293,701
Total end-of-period debt		599,414
Debt to adjusted EBITDA		<u>2.0</u>
Total end-of-period debt		599,414
Total end-of-period cash and cash equivalents		147,300
Net debt	\$	452,114
Net debt to adjusted EBITDA		<u>1.5</u>

^(a) Excludes acquisition related amortization, which is included in acquisition related costs below.

^(b) Acquisition related costs include advisory, legal, accounting, valuation, and other professional or consulting fees incurred during due diligence and integration. These costs are included in selling, general and administrative expense in the unaudited Condensed Consolidated Statements of Income. Acquisition related costs also include the acquisition related amortization, which is included in cost of products sold in the unaudited Condensed Consolidated Statements of Income.

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.

MSA Safety Incorporated
Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures
Free cash flow (Unaudited)
(In thousands, except percentages)

	Three Months Ended March 31,	
	2022	2021
Cash flow from operating activities	\$ 24,523	\$ 45,616
Capital expenditures	(7,976)	(9,582)
Free cash flow	<u>\$ 16,547</u>	<u>\$ 36,034</u>

Management believes that free cash flow is a meaningful measure for investors. Management reviews cash from operations after deducting capital expenditures because these expenditures are necessary to promote growth of MSA's business and are likely to produce cash from operations in future periods. It is important to note that free cash flow does not reflect the residual cash balance of the company for discretionary spending since other items, including debt and dividend payments, are deducted from free cash flow before arriving at the company's ending cash balance. There can be no assurances that MSA's definition of free cash flow is consistent with that of other companies. As such, management believes that it is appropriate to consider cash from operating activities determined on a GAAP basis as well as free cash flow.