

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, 2020

	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%	(2)%	(1)%	1%	16%	(9)%	2%	22%	5%
Plus: Currency translation effects	1%	— %	4 %	2%	1%	3 %	2%	5%	2%
Constant currency sales change	2%	(2)%	3 %	3%	17%	(6)%	4%	27%	7%

* 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 Ended March 31, 2020

	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	4%	—%	(1)%	2%	25%	(1)%	5%	33%	8%
Plus: Currency translation effects	—%	—%	4 %	2%	1%	2 %	2%	4%	2%
Constant currency sales change	4%	—%	3 %	4%	26%	1 %	7%	37%	10%

* 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)

International Segment

Three Months Ended March 31, 2020

	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	(6)%	(13)%	(2)%	(2)%	4%	(20)%	(4)%	10%	(2)%
Plus: Currency translation effects	4 %	3 %	3 %	2 %	3%	2 %	2 %	4%	3 %
Constant currency sales change	(2)%	(10)%	1 %	— %	7%	(18)%	(2)%	14%	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)

Consolidated

Three Months Ended March 31, 2020						
	Firefighter Safety	Gas Detection	Industrial Core PPE	Core Sales	Non-Core Sales*	Net Sales
GAAP reported sales change	(1)%	10%	(5)%	2%	22%	5%
Plus: Currency translation effects	2 %	2%	4 %	2%	5%	2%
Constant currency sales change	1 %	12%	(1)%	4%	27%	7%

* 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
Segment Information (Unaudited)
(In thousands, except percentage amounts)

	Americas	International	Corporate	Consolidated
Three Months Ended March 31, 2020				
Sales to external customers	\$ 231,253	\$ 109,892	\$ —	\$ 341,145
Operating income				58,782
Operating margin %				17.2%
Restructuring charges				2,007
Currency exchange losses, net				270
Product liability expense				1,951
Strategic transaction costs				97
COVID-19 related costs				757
Adjusted operating income (loss)	59,807	12,671	(8,614)	63,864
Adjusted operating margin %	25.9%	11.5%		18.7%
Depreciation and amortization				9,640
Adjusted EBITDA	66,257	15,765	(8,518)	73,504
Adjusted EBITDA %	28.7%	14.3%		21.5%
Three Months Ended March 31, 2019				
Sales to external customers	\$ 213,687	\$ 112,351	\$ —	\$ 326,038
Operating income				32,160
Operating margin %				9.9%
Restructuring charges				5,831
Currency exchange losses, net				16,961
Product liability expense				2,896
Strategic transaction costs				456
Adjusted operating income (loss)	54,803	11,040	(7,539)	58,304
Adjusted operating margin %	25.6%	9.8%		17.9%
Depreciation and amortization				9,326
Adjusted EBITDA	60,900	14,171	(7,441)	67,630
Adjusted EBITDA %	28.5%	12.6%		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 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
 Organic constant currency SG&A expense (Unaudited)
 (In thousands)

	Three Months Ended March 31,		%
	2020	2019	
GAAP reported SG&A expense	\$ 80,237	\$ 78,429	2%
Plus: Currency translation effects	—	(1,337)	
Constant currency SG&A expense	\$ 80,237	\$ 77,092	4%
Less: Acquisitions and strategic transaction costs	1,583	456	
Organic constant currency SG&A expense	<u>\$ 78,654</u>	<u>\$ 76,636</u>	3%

Management believes that organic constant currency SG&A expense is a useful metric for investors to measure the effectiveness of the company's cost reduction programs. Constant currency SG&A expense highlights spending patterns excluding fluctuating foreign currencies. Organic constant currency SG&A expense highlights the impact of acquisitions and strategic transaction costs. These metrics provide investors with a greater level of clarity into spending levels on a year-over-year basis. There can be no assurances that MSA's definition of organic constant currency SG&A expense is consistent with that of other companies. As such, management believes that it is appropriate to consider SG&A expense 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
 Adjusted effective tax rate (Unaudited)

	Three Months Ended March 31,	
	<u>2020</u>	<u>2019</u>
GAAP reported effective tax rate	23.0 %	27.8 %
Tax impact of non-cash charge related to the recognition of currency translation adjustments	(0.3)%	(11.3)%
Tax benefit associated with ASU 2016-09: <i>Improvements to employee share-based payment accounting</i>	<u>2.3 %</u>	<u>7.5 %</u>
Adjusted effective tax rate	<u>25.0 %</u>	<u>24.0 %</u>

Management believes that adjusted effective tax rate is a useful measure for investors. The adjusted effective tax rate excludes tax benefits and/or charges that are unrelated to the ongoing operations of the company. There can be no assurances that MSA's metric is consistent with metrics used by other companies. As such, management believes that it is appropriate to consider MSA's effective tax rate determined on a GAAP basis as well as this non-GAAP measure.

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
	2019	2018	
Net income attributable to MSA Safety Incorporated	\$ 43,674	\$ 23,232	88%
Non-deductible non-cash charge related to the recognition of currency translation adjustments ^(a)	—	15,359	
Tax benefit associated with ASU 2016-09: Improvements to employee share-based payment accounting	(1,271)	(2,422)	
Subtotal	<u>42,403</u>	<u>36,169</u>	17%
Product liability expense	1,951	2,896	
Restructuring charges	2,007	5,831	
Strategic transaction costs	97	456	
COVID-19 related costs	757	—	
Currency exchange losses, net	270	1,602	
Asset related losses, net	122	25	
Income tax expense on adjustments	\$ (1,301)	\$ (2,594)	4%
Adjusted earnings	<u>46,306</u>	<u>44,385</u>	
			4%
Adjusted earnings per diluted share	<u>\$ 1.18</u>	<u>\$ 1.14</u>	

^(a) Included in Currency exchange losses, net on the 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,
	2019
Operating income	\$ 212,852
Restructuring charges	10,022
Currency exchange losses, net	3,123
Product liability expense	25,674
Strategic transaction costs	4,041
COVID-19 related costs	757
Depreciation and amortization	38,334
Adjusted EBITDA	294,803
Total end-of-period debt	371,592
Debt to adjusted EBITDA	1.3
Total end-of-period debt	371,592
Total end-of-period cash and cash equivalents	122,629
Net debt	\$ 248,963
Net debt to adjusted EBITDA	0.8

Adjusted EBITDA is a non-GAAP financial measure. MSA defines this measure as net income attributable to the Company, excluding interest, taxes, depreciation and amortization, restructuring charges, other operating expense, currency exchange gains/losses, strategic transaction costs and other income. Management believes this information is useful for investors to analyze profitability trends of the Company. Adjusted EBITDA, as defined herein, may not be comparable to similarly titled measures reported by other companies. Furthermore, this performance measure does not take into account certain significant items that directly affect net income. Adjusted EBITDA should be considered in addition to GAAP measures such as net income.

Debt to adjusted EBITDA ratio is a non-GAAP measure defined as total long term debt and debt maturing within one year divided by adjusted EBITDA, as reconciled above. Net debt to adjusted EBITDA is a non-GAAP measure defined as total long term debt and debt maturing within one year, minus cash and cash equivalents divided by adjusted EBITDA, as reconciled above. These ratios are frequently used by investors and credit agencies and management believes this measures provides relevant and useful information.

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,	
	2020	2019
Cash flow from operating activities	\$ 13,607	\$ 1,217
Capital expenditures	(6,562)	(4,897)
Free cash flow	<u>\$ 7,045</u>	<u>\$ (3,680)</u>
Net income attributable to MSA Safety Incorporated	\$43,674	\$23,232
Free cash flow conversion	16%	(16)%

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. Management defines free cash flow conversion as free cash flow divided by net income attributable to MSA. 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.