

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

Consolidated

Three Months Ended December 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	10 %	2 %	10 %	18 %	11 %	(5)%	9 %	— %	8 %
Plus: Currency translation effects	4 %	4 %	2 %	4 %	3 %	5 %	3 %	5 %	3 %
Constant currency sales change	14 %	6 %	12 %	22 %	14 %	— %	12 %	5 %	11 %
Less: Acquisitions	— %	— %	— %	— %	— %	— %	— %	— %	— %
Organic constant currency sales change	14 %	6 %	12 %	22 %	14 %	— %	12 %	5 %	11 %

Twelve Months Ended December 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	15 %	2 %	14 %	7 %	19 %	(6)%	11 %	(3)%	9 %
Plus: Currency translation effects	3 %	3 %	2 %	3 %	3 %	4 %	3 %	5 %	3 %
Constant currency sales change	18 %	5 %	16 %	10 %	22 %	(2)%	14 %	2 %	12 %
Less: Acquisitions	— %	— %	— %	— %	11 %	— %	3 %	— %	2 %
Organic constant currency sales change	18 %	5 %	16 %	10 %	11 %	(2)%	11 %	2 %	10 %

*Fixed Gas and Flame Detection includes the impact of the Bacharach acquisition completed on July 1, 2021. Acquisition constant currency revenue growth represents six months of Bacharach net sales from January 1, 2022 through June 30, 2022.

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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Americas Segment

Three Months Ended December 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	13 %	28 %	18 %	23 %	9 %	1 %	15 %	7 %	14 %
Plus: Currency translation effects	— %	— %	(1)%	1 %	(1)%	— %	— %	— %	— %
Constant currency sales change	13 %	28 %	17 %	24 %	8 %	1 %	15 %	7 %	14 %
Less: Acquisitions	— %	— %	— %	— %	— %	— %	— %	— %	— %
Organic constant currency sales change	13 %	28 %	17 %	24 %	8 %	1 %	15 %	7 %	14 %

Twelve Months Ended December 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	22 %	10 %	17 %	11 %	25 %	— %	17 %	(4)%	15 %
Plus: Currency translation effects	— %	— %	— %	1 %	— %	1 %	— %	1 %	— %
Constant currency sales change	22 %	10 %	17 %	12 %	25 %	1 %	17 %	(3)%	15 %
Less: Acquisitions	— %	— %	— %	— %	14 %	— %	3 %	— %	3 %
Organic constant currency sales change	22 %	10 %	17 %	12 %	11 %	1 %	14 %	(3)%	12 %

*Fixed Gas and Flame Detection includes the impact of the Bacharach acquisition completed on July 1, 2021. Acquisition constant currency revenue growth represents six months of Bacharach net sales from January 1, 2022 through June 30, 2022.

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International Segment

Three Months Ended December 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	6 %	(32)%	(9)%	7 %	15 %	(13)%	(1)%	(7)%	(2)%
Plus: Currency translation effects	10 %	8 %	9 %	10 %	7 %	11 %	9 %	10 %	9 %
Constant currency sales change	16 %	(24)%	— %	17 %	22 %	(2)%	8 %	3 %	7 %
Less: Acquisitions	— %	— %	— %	— %	— %	— %	— %	— %	— %
Organic constant currency sales change	16 %	(24)%	— %	17 %	22 %	(2)%	8 %	3 %	7 %

Twelve Months Ended December 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 %	(15)%	3 %	(3)%	10 %	(16)%	(1)%	(3)%	(2)%
Plus: Currency translation effects	9 %	9 %	8 %	8 %	7 %	9 %	8 %	11 %	9 %
Constant currency sales change	10 %	(6)%	11 %	5 %	17 %	(7)%	7 %	8 %	7 %
Less: Acquisitions	— %	— %	— %	— %	7 %	— %	2 %	— %	2 %
Organic constant currency sales change	10 %	(6)%	11 %	5 %	10 %	(7)%	5 %	8 %	5 %

*Fixed Gas and Flame Detection includes the impact of the Bacharach acquisition completed on July 1, 2021. Acquisition constant currency revenue growth represents six months of Bacharach net sales from January 1, 2022 through June 30, 2022.

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

Consolidated

Three Months Ended December 31, 2022						
	Firefighter Safety	Fixed Gas and Flame Detection	Industrial Core PPE	Core Sales	Non-Core Sales	Net Sales
GAAP reported sales change	8 %	11 %	9 %	9 %	— %	8 %
Plus: Currency translation effects	3 %	3 %	3 %	3 %	5 %	3 %
Constant currency sales change	11 %	14 %	12 %	12 %	5 %	11 %
Less: Acquisitions	— %	— %	— %	— %	— %	— %
Organic constant currency sales change	11 %	14 %	12 %	12 %	5 %	11 %

Twelve Months Ended December 31, 2022						
	Firefighter Safety	Fixed Gas and Flame Detection*	Industrial Core PPE	Core Sales	Non-Core Sales	Net Sales
GAAP reported sales change	10 %	19 %	5 %	11 %	(3)%	9 %
Plus: Currency translation effects	3 %	3 %	3 %	3 %	5 %	3 %
Constant currency sales change	13 %	22 %	8 %	14 %	2 %	12 %
Less: Acquisitions	— %	11 %	— %	3 %	— %	2 %
Organic constant currency sales change	13 %	11 %	8 %	11 %	2 %	10 %

*Fixed Gas and Flame Detection includes the impact of the Bacharach acquisition completed on July 1, 2021. Acquisition constant currency revenue growth represents six months of Bacharach net sales from January 1, 2022 through June 30, 2022.

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.

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 December 31, 2022				
Sales to external customers	\$ 289,122	\$ 154,132	\$ —	\$ 443,254
Operating income				70,620
Operating margin %				15.9 %
Restructuring charges				4,819
Currency exchange losses, net				5,467
Product liability expense				10,857
Acquisition related costs ^(a)				4,042
Adjusted operating income (loss)	82,728	26,249	(13,172)	95,805
Adjusted operating margin %	28.6 %	17.0 %		21.6 %
Depreciation and amortization ^(b)				12,149
Adjusted EBITDA	91,525	29,471	(13,042)	107,954
Adjusted EBITDA %	31.7 %	19.1 %		24.4 %
Three Months Ended December 31, 2021				
Sales to external customers	\$ 252,945	\$ 157,323	\$ —	\$ 410,268
Operating loss				(88,840)
Operating margin %				(21.7)%
Restructuring charges				4,194
Currency exchange losses, net				575
Product liability expense				160,029
Acquisition related costs ^(a)				3,993
Adjusted operating income (loss)	60,334	31,297	(11,680)	\$ 79,951
Adjusted operating margin %	23.9 %	19.9 %		19.5 %
Depreciation and amortization ^(b)				11,702
Adjusted EBITDA	68,488	34,714	(11,549)	91,653
Adjusted EBITDA %	27.1 %	22.1 %		22.3 %

^(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 Consolidated Statements of Income. Acquisition related costs also include the acquisition related amortization, which is included in cost of products sold in the Consolidated Statements of Income.

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

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

	<u>Americas</u>	<u>International</u>	<u>Corporate</u>	<u>Consolidated</u>
Twelve Months Ended December 31, 2022				
Sales to external customers	\$1,043,238	\$ 484,715	\$ —	\$1,527,953
Operating income				239,137
Operating margin %				15.7 %
Restructuring charges				7,965
Currency exchange losses, net				10,255
Product liability expense				20,590
Acquisition related costs ^(a)				12,440
Adjusted operating income (loss)	267,392	60,923	(37,928)	290,387
Adjusted operating margin %	25.6 %	12.6 %		19.0 %
Depreciation and amortization ^(b)				47,110
Adjusted EBITDA	301,726	73,179	(37,408)	337,497
Adjusted EBITDA %	28.9 %	15.1 %		22.1 %
Twelve Months Ended December 31, 2021				
Sales to external customers	\$ 908,068	\$ 492,114	\$ —	\$1,400,182
Operating income				22,780
Operating margin %				1.6 %
Restructuring charges				16,433
Currency exchange losses, net				216
Product liability expense				185,264
Acquisition related costs ^(a)				15,884
Adjusted operating income (loss)	202,496	73,279	(35,198)	240,577
Adjusted operating margin %	22.3 %	14.9 %		17.2 %
Depreciation and amortization ^(b)				45,417
Adjusted EBITDA	233,732	86,997	(34,735)	285,994
Adjusted EBITDA %	25.7 %	17.7 %		20.4 %

^(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 Consolidated Statements of Income. Acquisition related costs also include the acquisition related amortization, which is included in cost of products sold in the 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 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 acquisition related costs, including acquisition related amortization, 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
Adjusted earnings (Unaudited)
Adjusted earnings per diluted share (Unaudited)
(In thousands, except per share amounts)

	Three Months Ended December 31,		% Change	Twelve Months Ended December 31,		% Change
	2022	2021		2022	2021	
Net income (loss) attributable to MSA Safety Incorporated	\$ 51,489	\$ (61,476)		\$ 179,630	\$ 21,340	
Product liability expense	10,857	160,029		20,590	185,264	
Restructuring charges	4,819	4,194		7,965	16,433	
Acquisition related costs ^(a)	4,042	3,993		12,440	15,884	
Currency exchange losses, net	5,467	575		10,255	216	
Asset related losses and other	1,515	365		6,290	788	
Income tax expense on adjustments	(7,263)	(41,676)		(14,662)	(55,180)	
Adjusted earnings	<u>\$ 70,926</u>	<u>\$ 66,004</u>	7%	<u>\$ 222,508</u>	<u>\$ 184,745</u>	20%
Adjusted earnings per diluted share	<u>\$ 1.80</u>	<u>\$ 1.67</u>	8%	<u>\$ 5.65</u>	<u>\$ 4.68</u>	21%

^(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 Consolidated Statements of Income. Acquisition related costs also include the acquisition related amortization, which is included in cost of products sold in the 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 December 31,	
	2022	
Operating income	\$	239,137
Depreciation and amortization ^(a)		47,110
Product liability expense		20,590
Restructuring charges		7,965
Currency exchange losses, net		10,255
Acquisition related costs ^(b)		12,440
Adjusted EBITDA	\$	337,497
Total end-of-period debt		572,832
Debt to adjusted EBITDA		<u>1.7</u>
Total end-of-period debt		572,832
Total end-of-period cash and cash equivalents		162,902
Net debt	\$	409,930
Net debt to adjusted EBITDA		<u>1.2</u>
Pro-forma gross debt to adjusted EBITDA ^(c)		2.6
Pro-forma net debt to adjusted EBITDA ^(c)		<u>2.2</u>

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

^(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 Consolidated Statements of Income. Acquisition related costs also include the acquisition related amortization, which is included in cost of products sold in the Consolidated Statements of Income.

^(c) Includes cash and cash equivalents and incremental borrowing associated with the Mine Safety Appliances Company, LLC ("MSA LLC") divestiture completed on January 5, 2023.

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 December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Cash flow from operating activities	\$ 53,552	\$ 69,002	\$ 157,455	\$ 199,145
Capital expenditures	(13,800)	(12,874)	(42,553)	(43,837)
Free cash flow	<u>\$ 39,752</u>	<u>\$ 56,128</u>	<u>\$ 114,902</u>	<u>\$ 155,308</u>
Net income (loss) attributable to MSA Safety Incorporated	\$ 51,489	\$ (61,476)	\$ 179,630	\$ 21,340
Free cash flow conversion	77%	(91)%	64%	728%

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.