

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

Consolidated

Three Months Ended September 30, 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	30 %	11 %	19 %	(6)%	10 %	(1)%	13 %	9 %	12 %
Plus: Currency translation effects	4 %	4 %	3 %	4 %	3 %	5 %	3 %	7 %	4 %
Constant currency sales change	<u>34 %</u>	<u>15 %</u>	<u>22 %</u>	<u>(2)%</u>	<u>13 %</u>	<u>4 %</u>	<u>16 %</u>	<u>16 %</u>	<u>16 %</u>
Less: Acquisitions	— %	— %	— %	— %	— %	— %	— %	— %	— %
Organic constant currency sales change	<u>34 %</u>	<u>15 %</u>	<u>22 %</u>	<u>(2)%</u>	<u>13 %</u>	<u>4 %</u>	<u>16 %</u>	<u>16 %</u>	<u>16 %</u>

Nine Months Ended September 30, 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	17 %	2 %	15 %	3 %	23 %	(7)%	11 %	(5)%	10 %
Plus: Currency translation effects	4 %	3 %	2 %	2 %	2 %	4 %	3 %	5 %	3 %
Constant currency sales change	<u>21 %</u>	<u>5 %</u>	<u>17 %</u>	<u>5 %</u>	<u>25 %</u>	<u>(3)%</u>	<u>14 %</u>	<u>— %</u>	<u>13 %</u>
Less: Acquisitions	— %	— %	— %	— %	16 %	— %	4 %	— %	4 %
Organic constant currency sales change	<u>21 %</u>	<u>5 %</u>	<u>17 %</u>	<u>5 %</u>	<u>9 %</u>	<u>(3)%</u>	<u>10 %</u>	<u>— %</u>	<u>9 %</u>

*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 September 30, 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	53 %	23 %	19 %	(3)%	16 %	— %	22 %	9 %	21 %
Plus: Currency translation effects	— %	— %	1 %	1 %	— %	1 %	— %	2 %	— %
Constant currency sales change	<u>53 %</u>	<u>23 %</u>	<u>20 %</u>	<u>(2)%</u>	<u>16 %</u>	<u>1 %</u>	<u>22 %</u>	<u>11 %</u>	<u>21 %</u>
Less: Acquisitions	— %	— %	— %	— %	— %	— %	— %	— %	— %
Organic constant currency sales change	<u>53 %</u>	<u>23 %</u>	<u>20 %</u>	<u>(2)%</u>	<u>16 %</u>	<u>1 %</u>	<u>22 %</u>	<u>11 %</u>	<u>21 %</u>

Nine Months Ended September 30, 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	27 %	5 %	17 %	7 %	32 %	— %	17 %	(8)%	15 %
Plus: Currency translation effects	— %	— %	— %	1 %	— %	1 %	1 %	1 %	1 %
Constant currency sales change	<u>27 %</u>	<u>5 %</u>	<u>17 %</u>	<u>8 %</u>	<u>32 %</u>	<u>1 %</u>	<u>18 %</u>	<u>(7)%</u>	<u>16 %</u>
Less: Acquisitions	— %	— %	— %	— %	20 %	— %	4 %	— %	4 %
Organic constant currency sales change	<u>27 %</u>	<u>5 %</u>	<u>17 %</u>	<u>8 %</u>	<u>12 %</u>	<u>1 %</u>	<u>14 %</u>	<u>(7)%</u>	<u>12 %</u>

*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 September 30, 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)%	(16)%	15 %	(12)%	(1)%	(3)%	(7)%	8 %	(5)%
Plus: Currency translation effects	12 %	12 %	11 %	8 %	8 %	13 %	11 %	16 %	11 %
Constant currency sales change	<u>(1)%</u>	<u>(4)%</u>	<u>26 %</u>	<u>(4)%</u>	<u>7 %</u>	<u>10 %</u>	<u>4 %</u>	<u>24 %</u>	<u>6 %</u>
Less: Acquisitions	— %	— %	— %	— %	— %	— %	— %	— %	— %
Organic constant currency sales change	<u>(1)%</u>	<u>(4)%</u>	<u>26 %</u>	<u>(4)%</u>	<u>7 %</u>	<u>10 %</u>	<u>4 %</u>	<u>24 %</u>	<u>6 %</u>

Nine Months Ended September 30, 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)%	8 %	(7)%	8 %	(17)%	(1)%	(1)%	(1)%
Plus: Currency translation effects	9 %	9 %	7 %	7 %	7 %	8 %	8 %	11 %	8 %
Constant currency sales change	<u>7 %</u>	<u>4 %</u>	<u>15 %</u>	<u>— %</u>	<u>15 %</u>	<u>(9)%</u>	<u>7 %</u>	<u>10 %</u>	<u>7 %</u>
Less: Acquisitions	— %	— %	— %	— %	11 %	— %	3 %	— %	2 %
Organic constant currency sales change	<u>7 %</u>	<u>4 %</u>	<u>15 %</u>	<u>— %</u>	<u>4 %</u>	<u>(9)%</u>	<u>4 %</u>	<u>10 %</u>	<u>5 %</u>

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

Consolidated

Three Months Ended September 30, 2022						
	Firefighter Safety	Fixed Gas and Flame Detection	Industrial Core PPE	Core Sales	Non-Core Sales	Net Sales
GAAP reported sales change	22 %	10 %	4 %	13 %	9 %	12 %
Plus: Currency translation effects	4 %	3 %	4 %	3 %	7 %	4 %
Constant currency sales change	<u>26 %</u>	<u>13 %</u>	<u>8 %</u>	<u>16 %</u>	<u>16 %</u>	<u>16 %</u>
Less: Acquisitions	— %	— %	— %	— %	— %	— %
Organic constant currency sales change	<u>26 %</u>	<u>13 %</u>	<u>8 %</u>	<u>16 %</u>	<u>16 %</u>	<u>16 %</u>

Nine Months Ended September 30, 2022						
	Firefighter Safety	Fixed Gas and Flame Detection*	Industrial Core PPE	Core Sales	Non-Core Sales	Net Sales
GAAP reported sales change	11 %	23 %	4 %	11 %	(5)%	10 %
Plus: Currency translation effects	3 %	2 %	3 %	3 %	5 %	3 %
Constant currency sales change	<u>14 %</u>	<u>25 %</u>	<u>7 %</u>	<u>14 %</u>	<u>— %</u>	<u>13 %</u>
Less: Acquisitions	— %	16 %	— %	4 %	— %	4 %
Organic constant currency sales change	<u>14 %</u>	<u>9 %</u>	<u>7 %</u>	<u>10 %</u>	<u>— %</u>	<u>9 %</u>

*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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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 September 30, 2022				
Net sales to external customers	\$ 276,082	\$ 105,612	\$ —	\$ 381,694
Operating income				64,313
Operating margin %				16.8 %
Restructuring charges				899
Currency exchange losses, net				2,979
Product liability expense				4,035
Acquisition related costs ^(a)				2,899
Adjusted operating income (loss)	75,088	8,448	(8,411)	75,125
Adjusted operating margin %	27.2 %	8.0 %		19.7 %
Depreciation and amortization ^(b)				11,518
Adjusted EBITDA	83,945	10,980	(8,282)	86,643
Adjusted EBITDA margin %	30.4 %	10.4 %		22.7 %
Three Months Ended September 30, 2021				
Net sales to external customers	\$ 229,076	\$ 111,121	\$ —	\$ 340,197
Operating income				32,402
Operating margin %				9.5 %
Restructuring charges				3,853
Currency exchange losses, net				100
Product liability expense				10,688
Acquisition related costs ^(a)				7,351
Adjusted operating income (loss)	47,624	12,780	(6,010)	54,394
Adjusted operating margin %	20.8 %	11.5 %		16.0 %
Depreciation and amortization ^(b)				11,823
Adjusted EBITDA	55,774	16,323	(5,880)	66,217
Adjusted EBITDA margin %	24.3 %	14.7 %		19.5 %

*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.

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

	<u>Americas</u>	<u>International</u>	<u>Corporate</u>	<u>Consolidated</u>
Nine Months Ended September 30, 2022				
Net sales to external customers	\$ 754,116	\$ 330,583	\$ —	\$1,084,699
Operating income				168,517
Operating margin %				15.5 %
Restructuring charges				3,146
Currency exchange losses, net				4,788
Product liability expense				9,733
Acquisition related costs ^(a)				8,398
Adjusted operating income (loss)	184,664	34,674	(24,756)	194,582
Adjusted operating margin %	24.5 %	10.5 %		17.9 %
Depreciation and amortization ^(b)				34,961
Adjusted EBITDA	210,201	43,708	(24,366)	229,543
Adjusted EBITDA margin %	27.9 %	13.2 %		21.2 %
Nine Months Ended September 30, 2021				
Net sales to external customers	\$ 655,123	\$ 334,792	\$ —	\$ 989,915
Operating income				111,619
Operating margin %				11.3 %
Restructuring charges				12,239
Currency exchange gains, net				(359)
Product liability expense				25,235
Acquisition related costs ^(a)				11,891
Adjusted operating income (loss)	142,160	41,982	(23,517)	160,625
Adjusted operating margin %	21.7 %	12.5 %		16.2 %
Depreciation and amortization ^(b)				33,716
Adjusted EBITDA	165,243	52,283	(23,185)	194,341
Adjusted EBITDA margin %	25.2 %	15.6 %		19.6 %

*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 net 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 net 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 September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
Net income attributable to MSA Safety Incorporated	\$ 44,906	\$ 21,180	112%	\$128,141	\$ 82,816	55%
Product liability expense	4,035	10,688		9,733	25,235	
Acquisition related costs ^(a)	2,899	7,351		8,398	11,891	
Restructuring charges	899	3,853		3,146	12,239	
Asset related losses and other	4,652	375		4,776	423	
Currency exchange losses (gains), net	2,979	100		4,788	(359)	
Income tax expense on adjustments	<u>(3,331)</u>	<u>(4,105)</u>		<u>(7,400)</u>	<u>(13,504)</u>	
Adjusted earnings	<u>\$ 57,039</u>	<u>\$ 39,442</u>	45%	<u>\$151,582</u>	<u>\$118,741</u>	28%
Adjusted earnings per diluted share	<u>\$ 1.45</u>	<u>\$ 1.00</u>	45%	<u>\$ 3.85</u>	<u>\$ 3.01</u>	28%

^(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 September 30,
	<u>2022</u>
Operating income	\$ 79,678
Depreciation and amortization ^(a)	46,662
Product liability expense	169,762
Restructuring charges	7,340
Currency exchange losses, net	5,363
Acquisition related costs ^(b)	12,391
Adjusted EBITDA	<u>\$ 321,196</u>
Total end-of-period debt	604,664
Debt to adjusted EBITDA	<u><u>1.9</u></u>
Total end-of-period debt	604,664
Total end-of-period cash and cash equivalents	<u>159,613</u>
Net debt	<u>\$ 445,051</u>
Net debt to adjusted EBITDA	<u><u>1.4</u></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)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Cash flow from operating activities	\$ 63,927	\$ 46,229	\$ 103,903	\$ 130,143
Capital expenditures	(8,948)	(10,675)	(28,753)	(30,963)
Free cash flow	<u>\$ 54,979</u>	<u>\$ 35,554</u>	<u>\$ 75,150</u>	<u>\$ 99,180</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.