

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, 2021									
	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	(8)%	8 %	(7)%	(9)%	(14)%	(5)%	(7)%	(26)%	(10)%
Plus: Currency translation effects	(2)%	(2)%	— %	(1)%	(2)%	(3)%	(2)%	(2)%	(1)%
Constant currency sales change	(10)%	6 %	(7)%	(10)%	(16)%	(8)%	(9)%	(28)%	(11)%

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.

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Americas Segment

Three Months Ended March 31, 2021									
	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)%	— %	(9)%	(8)%	(12)%	(11)%	(7)%	(32)%	(10)%
Plus: Currency translation effects	— %	— %	3 %	— %	— %	— %	1 %	1 %	1 %
Constant currency sales change	(3)%	— %	(6)%	(8)%	(12)%	(11)%	(6)%	(31)%	(9)%

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International Segment

Three Months Ended March 31, 2021									
	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)%	48 %	(2)%	(13)%	(17)%	7 %	(5)%	(26)%	(9)%
Plus: Currency translation effects	(7)%	(13)%	(7)%	(6)%	(5)%	(8)%	(7)%	(6)%	(7)%
Constant currency sales change	(17)%	35 %	(9)%	(19)%	(22)%	(1)%	(12)%	(32)%	(16)%

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Consolidated

Three Months Ended March 31, 2021						
	Firefighter Safety	Fixed Gas and Flame Detection	Industrial Core PPE	Core Sales	Non-Core Sales	Net Sales
GAAP reported sales change	(2)%	(14)%	(7)%	(7)%	(26)%	(10)%
Plus: Currency translation effects	(2)%	(2)%	(1)%	(2)%	(2)%	(1)%
Constant currency sales change	(4)%	(16)%	(8)%	(9)%	(28)%	(11)%

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

	Americas	International	Corporate	Consolidated
Three Months Ended March 31, 2021				
Sales to external customers	\$ 208,340	\$ 100,088	\$ —	\$ 308,428
Operating income				44,038
Operating margin %				14.3 %
Restructuring charges				1,308
Currency exchange gains, net				(2,099)
Product liability expense				2,796
Acquisition related costs				1,373
Adjusted operating income (loss)	45,152	8,790	(6,526)	47,416
Adjusted operating margin %	21.7 %	8.8 %		15.4 %
Depreciation and amortization				10,504
Adjusted EBITDA	52,186	12,163	(6,429)	57,920
Adjusted EBITDA %	25.0 %	12.2 %		18.8 %
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
Acquisition related 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 %

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, acquisition related costs, including acquisition related amortization, and COVID-19 related costs. 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)

	<u>Three Months Ended March 31,</u>		<u>% Change</u>
	<u>2021</u>	<u>2020</u>	
GAAP reported SG&A expense	\$ 75,463	\$ 80,237	(6)%
Plus: Currency translation effects	<u>—</u>	<u>1,382</u>	
Constant currency SG&A expense	\$ 75,463	\$ 81,619	(8)%
Less: Acquisition related costs	<u>2,070</u>	<u>97</u>	
Organic constant currency SG&A expense	<u>\$ 73,393</u>	<u>\$ 81,522</u>	(10)%

Organic constant currency 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 change in selling, general, and administrative expenses is calculated by deducting the impact from acquisition related costs as well as the impact of currency translation effects from the overall change in selling, general, and administrative expense. Management believes excluding acquisitions and currency translation effects provides investors with a greater level of clarity into spending levels on a year-over-year basis.

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
	2021	2020	
Net income attributable to MSA Safety Incorporated	\$ 36,414	\$ 43,674	(17)%
Tax benefit associated with ASU 2016-09: Improvements to employee share-based payment accounting	(1,534)	(1,271)	
Subtotal	34,880	42,403	(18)%
Product liability expense	2,796	1,951	
Acquisition related costs	1,373	97	
Restructuring charges	1,308	2,007	
Asset related losses, net	19	122	
COVID-19 related costs	—	757	
Currency exchange (gains) losses, net	(2,099)	270	
Income tax expense on adjustments	(836)	(1,301)	
Adjusted earnings	\$ 37,441	\$ 46,306	(19)%
Adjusted earnings per diluted share	\$ 0.95	\$ 1.18	(19)%

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,	
	2021	
Operating income	\$	152,107
Depreciation and amortization		40,538
Product liability expense		39,881
Restructuring charges		26,682
Currency exchange gains, net		6,209
Acquisition related costs		1,993
Adjusted EBITDA	\$	267,410
Total end-of-period debt		360,428
Debt to adjusted EBITDA		<u>1.3</u>
Total end-of-period debt		360,428
Total end-of-period cash and cash equivalents		184,728
Net debt	\$	175,700
Net debt to adjusted EBITDA		<u>0.7</u>

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,	
	2021	2020
Cash flow from operating activities	\$ 45,616	\$ 13,607
Capital expenditures	(9,582)	(6,562)
Free cash flow	<u>\$ 36,034</u>	<u>\$ 7,045</u>
Net income attributable to MSA Safety Incorporated	\$36,414	\$43,674
Free cash flow conversion	99%	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.