MSA

The Safety Company

Second Quarter 2026

Earnings Presentation

July 31, 2026

The Safety Company

Tyler Herzing

Senior Manager, Investor Relations

Introduction

Industrial Safety Technology Company Driven by Our Mission:

That men and women may work in safety and that they, their families, and their communities may live in health throughout the world.

Cautionary Statements Regarding Forward-looking Statements

This presentation may contain (and verbal statements made by MSA® Safety Incorporated ("MSA Safety") may contain) "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance and involve various assumptions, known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These risks and other factors include, but are not limited to, statements in this presentation regarding our expectations of future results, performance or financial condition we express or imply in any forward-looking statements. In some cases, you can identify forward-looking statements by words such as "may," "will," "should," "expects," "intends," "plans," "objectives," "anticipates," "believes," "estimates," "predicts," "potential" or other comparable words. Actual results, performance or outcomes may differ materially from those expressed or implied by these forward-looking statements and may not align with historical performance and events due to a number of factors, including those discussed in the sections of our annual report on Form 10-K entitled "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors," and those discussed in our Form 10-Q quarterly reports filed after such annual report. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements, and caution should be exercised against placing undue reliance upon such statements, which are based only on information currently available to us and speak only as of the date hereof. We are under no duty to update publicly any of the forward-looking statements after the date of this presentation, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financials

To supplement our Consolidated Financial Statements presented in accordance with generally accepted accounting principles ("GAAP"), we use, and this presentation includes, certain non-GAAP financial measures. These financial measures include organic sales change, adjusted operating income, adjusted operating margin, adjusted EBITDA, adjusted EBITDA margin, adjusted earnings, adjusted earnings per diluted share, R&D investment, net debt, debt to adjusted EBITDA, net debt to adjusted EBITDA (net leverage), free cash flow and free cash flow conversion. These metrics are consistent with how management evaluates segment results and makes strategic decisions about the business. Additionally, these non-GAAP financial measures provide information useful to investors in understanding our operating performance and trends, and to facilitate comparisons with the performance of our peers. Management also uses these measures internally to assess and better understand our underlying business performance and trends related to core business activities. The non-GAAP financial measures and key performance indicators we use, and computational methods with respect thereto, may differ from the non-GAAP financial measures and key performance indicators, and computational methods, that our peers use to assess their performance and trends.

The presentation of these non-GAAP financial measures does not comply with U.S. GAAP. These non-GAAP financial measures should be viewed as supplemental in nature, and not as a substitute for, or superior to, our reported results prepared in accordance with GAAP. When non-GAAP financial measures are disclosed, the Securities and Exchange Commission's Regulation G requires: (i) the presentation of the most directly comparable financial measure calculated and presented in accordance with GAAP and (ii) a reconciliation of the differences between the non-GAAP financial measure presented and the most directly comparable financial measure calculated and presented in accordance with GAAP. For an explanation of these measures, together with a reconciliation to the most directly comparable GAAP financial measure, see the appendix of this presentation.

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Steve Blanco

President and Chief Executive Officer

Business Update

Industrial Safety Technology Company Driven by Our Mission:

That men and women may work in safety and that they, their families, and their communities may live in health throughout the world.

2Q 2026 Financial Performance

Delivered Profitable Growth and Strong Free Cash Flow

Key Metrics[1]	2Q 2026
Net Sales	$503MM *+6%*
Adjusted Operating Income	$121MM *+19%*
Adjusted Operating Margin	24.1% *+270 bps*
Adjusted EPS	$2.40 *+24%*
Free Cash Flow	$83MM *+118%*

ACCELERATE
Driving future growth

See appendix for definitions of non-GAAP measures and non-GAAP reconciliations.

(1) Comparisons are year-over-year, percentage change may not calculate exactly due to rounding.

2Q 2026 Executive Summary

Progressing Our Strategic Objectives

Accelerate Strategy Update

- **Continued Leadership in Premium Safety Solutions** Evident by Ongoing Market Adoption of V-Gard H2 Safety Helmet
- **Targeted Growth Accelerator:** Ongoing Momentum in MSA+ Connected Solutions Including the Recently Launched ALTAIR io™ 6
- **MBS-Driven Operating Performance** Delivered Profitable Growth, Robust Margin Expansion and Strong Free Cash Flow; 1H Free Cash Flow Conversion of 94%
- **Strong Balance Sheet and Disciplined Capital Allocation** Enabled 56th Consecutive Annual Dividend Increase; $118MM Returned to Shareholders in 1H 2026 (+45% YoY); Net Leverage of 0.8x

The V-Gard H2™ Full-Brim Safety Helmet provides the latest technology to help protect against vertical and lateral impacts

Continued Execution Across the Pillars of Our *Accelerate* Growth Strategy

The Safety Company

Julie Beck

Senior Vice President and Chief Financial Officer

Financial Performance and 2026 Outlook

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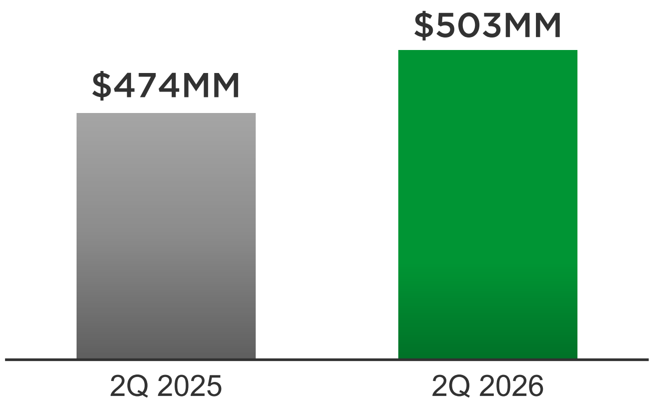
2Q 2026 Financial Summary

Double Digit Adjusted EPS Growth Driven by Increased Sales and Robust Margin Expansion

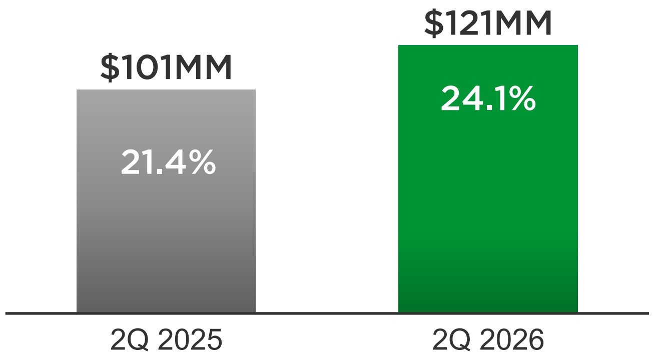
Net Sales



+6% REPORTED NET SALES GROWTH

- Sales: +3% organic, +2% FX, +1% acquisitions
- Americas: +7% reported (+5% organic)
  - Industrial PPE and broad-based strength in detection were key areas of growth
- International: +5% reported (consistent organic)
  - Strength in industrial PPE offset headwinds from the Middle East

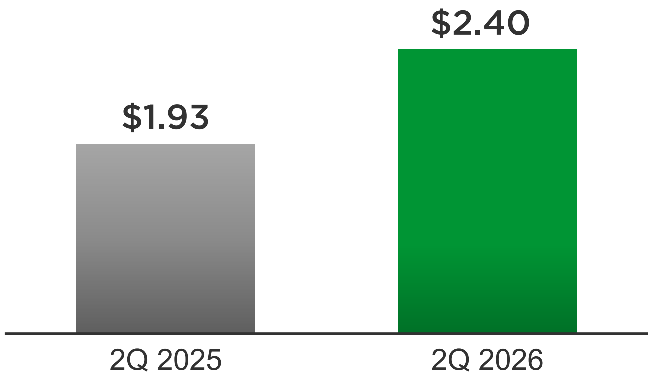
Adjusted Operating Income and Margin



24.1% ADJUSTED OPERATING MARGIN

- Adjusted operating margin: +270 bps YoY
  - Americas: 32.0%
  - International: 15.5%
- Adjusted operating margin expansion primarily reflects strategic pricing, productivity, favorable transactional FX and tariff refunds, partially offset by inflation
- Adjusted EBITDA margin of 27.1%, +250 bps YoY

Adjusted EPS



+24% ADJUSTED EPS GROWTH

- Sales growth and margin expansion were primary drivers of EPS growth
- Incremental benefits from share repurchases, lower YoY adjusted effective tax rate and M&C

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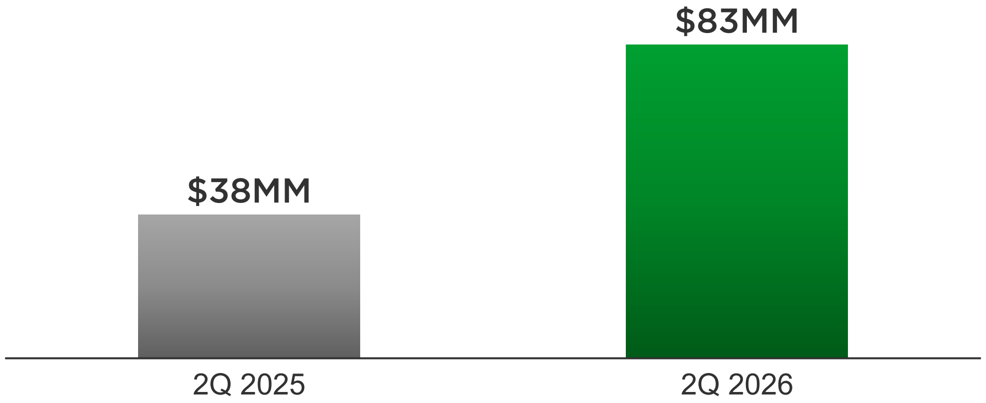
See appendix for definitions of non-GAAP measures and non-GAAP reconciliations.
Percentage sales change may not calculate exactly due to rounding.

2Q 2026 Free Cash Flow and Financial Leverage

Strong Free Cash Flow; Balance Sheet Remains Positioned to Fund Strategic Growth Investments

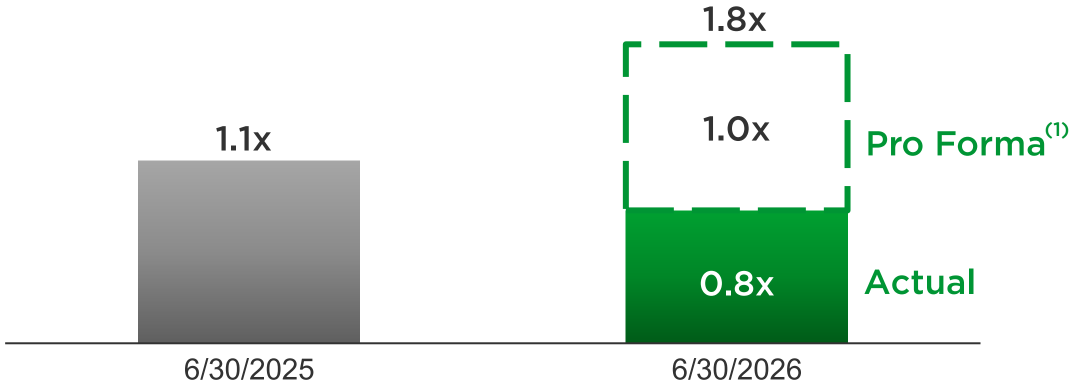
Free Cash Flow



DISCIPLINED CAPITAL ALLOCATION AND CASH FLOW GENERATION

- Free cash flow conversion rate of 96%, 94% YTD
- Returned $47MM to shareholders via share repurchases of $26MM and dividends of $21MM
- Announced 56th consecutive annual dividend increase
- First half cash returns to shareholders totaled $118MM, +45% versus first half of 2025

Net Leverage



ACTIONING STRONG BALANCE SHEET TO CREATE SHAREHOLDER VALUE

- Leveraging strong financial position to execute M&A strategy and return capital to shareholders
- Announced Autronica acquisition for ~$555MM, which closed in July; pro forma net leverage post acquisition is 1.8x
- Pro forma liquidity of ~$600MM(2)
- M&A pipeline remains healthy and active

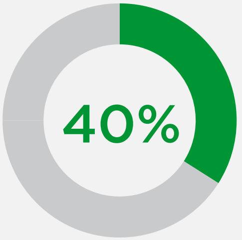
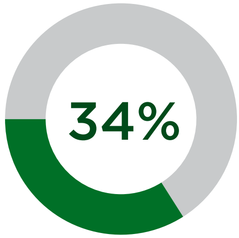
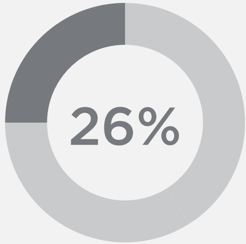
See appendix for definitions of non-GAAP measures and non-GAAP reconciliations

(1) Pro forma for the leverage impact of the Autronica Fire and Security transaction closed on July 9, 2026.

(2) Includes cash on hand and committed Revolving Credit Facility capacity following the Autronica Fire and Security transaction closed on July 9, 2026.

2026 Outlook

Low-Double-Digit Total Revenue Growth Supported by Mid-Single-Digit Organic Growth, a Mid-Single-Digit Contribution from Acquisitions and a Low-Single-Digit Tailwind from FX

	% NET SALES[1]	DIVERSE END MARKETS
DETECTION • Fixed gas & flame detection • Fire protection & alarm systems • Refrigerant detection & identification • Portable gas detection • Gas analysis & process safety		• Energy & chemical • Utilities • HVAC-R • Food retail • Water & wastewater • Industrial
FIRE SERVICE • SCBA • Helmets • Protective apparel		• Government fire service • Municipal fire service • First responder
INDUSTRIAL PPE AND OTHER • Industrial head protection • Fall protection • APR & other PPE		• Energy & utilities • Construction • Manufacturing • Industrial • Healthcare & pharma

ADDITIONAL FULL-YEAR MODELING CONSIDERATIONS

- **M&A Contribution:**[2] +MSD / **Foreign Exchange:**[3] FX translation 1%-2% revenue tailwind
- **Interest Expense:** ~$40-$43MM / **Tax Rate:** 24%-25%
- **Pension and Other Non-Operating Income:** Increase of ~$4-$5MM over 2025 levels

OPERATING ENVIRONMENT UPDATE

TAILWINDS

+ Positive contribution from strategic pricing actions
+ Strong order momentum and second half demand pipeline in U.S. fire service
+ North American industrial momentum evident by demand for Type II head protection and fall protection
+ Favorable underlying demand for fixed and portable detection, including MSA+ connected ecosystem solutions
+ Increasing global safety standards creating demand for sophisticated safety products and solutions; diverse end markets provide resiliency

HEADWINDS

– Continued macroeconomic, tariff and geopolitical policy uncertainty
  - Middle East conflict impacting near-term order delivery, timing, and supply chain logistics in detection; lower European economic growth

– DHS[4] shutdown in the first quarter causing increased fire service order timing variability in 2026

– Non-recurrence of large detection orders in Latin America

(1) Percent of net sales for the twelve-months ended June 30, 2026.
(2) Includes M&C TechGroup acquisition through April and Autronica Fire and Security acquisition from July 9th through year end 2026.
(3) Based on June rates.
(4) Department of Homeland Security

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Steve Blanco

President and Chief Executive Officer

Closing Remarks

Industrial Safety Technology Company Driven by Our Mission:

That men and women may work in safety and that they, their families, and their communities may live in health throughout the world.

2Q 2026 Key Takeaways

Executing *Accelerate* Strategy to Create Stakeholder Value

1. Delivered profitable sales growth, robust margin expansion, double-digit adjusted EPS growth and strong free cash flow generation

2. Strong financial profile provides balanced capital deployment optionality, including growth investments and returns to shareholders

3. Executing *Accelerate* strategy to deliver profitable growth in 2026 and beyond; maintaining MSD organic sales growth outlook

4. Announced Autronica acquisition, a strategically aligned detection business providing profitable growth; pro forma detection sales ~45% of total

Thank You to Our Associates!

Q&A

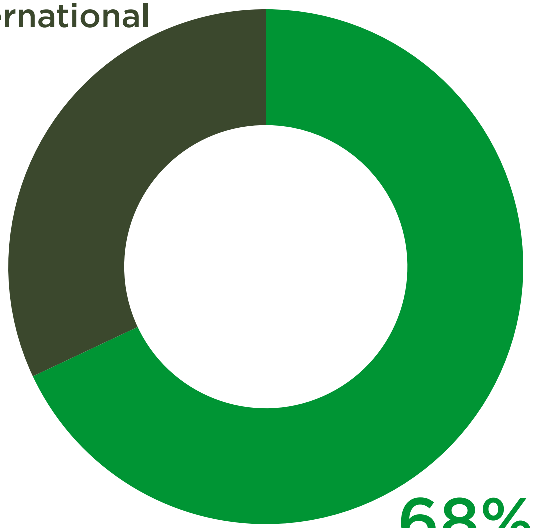
Active Issue
Instrument Info
Chris Stark
io4-001E01D001780012
ACTIVE
Worker Emergency
Started Now
Live Gas Reading
H2S 0 PPM
CO 0 PPM
O2 20.8 % VOL
COMB 0 % LEL

Appendix

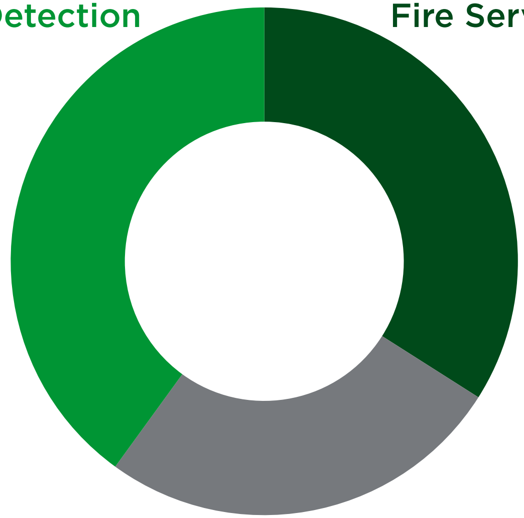
MSA Safety (NYSE: MSA) | Trailing Twelve-Month Snapshot

$1.9B	Net Sales[1]
4.3%	R&D Investment[1,2]
47.6%	Gross Profit Margin[1]
23.0%	Adj. Operating Margin[1]
0.8x	Net Leverage[1]
56 Years	Consecutive Dividend Increases

Net Sales by Segment[1]



Net Sales by Product Category[1,3]



See appendix for definitions of non-GAAP measures and non-GAAP reconciliations. (1) Key metrics for the twelve-months ended June 30, 2026. (2) Percentage of net sales; includes capitalized software development costs. (3) Detection includes Fixed Gas & Flame Detection and Portable Gas Detection. Fire Service includes Self-Contained Breathing Apparatus (SCBA) and Firefighter Helmets & Protective Apparel. Industrial PPE & Other includes Industrial Head Protection, Fall Protection, and Other PPE Sales.

MSA Safety | *Accelerate* Strategy

CONTINUE TO BE THE LEADER IN PREMIUM SAFETY SOLUTIONS

- Leverage scale, market leadership, and customer-centric innovation to drive above-market profitable growth
- Deliver excellence in customer experience and commercial execution
- Enhance diversification across end markets, geographies, and product portfolio to fortify resilient organic growth

IMPLEMENT TARGETED GROWTH ACCELERATORS

- Continue to evolve from hardware supplier to system solutions provider, improving customer safety outcomes and generating recurring revenue
- Lean into high-growth end markets such as detection and fall protection with distinct safety megatrends around connectivity and productivity solutions
- Enhance portfolio through strategic acquisitions

APPLY MSA BUSINESS SYSTEM TO ENABLE EXCELLENCE

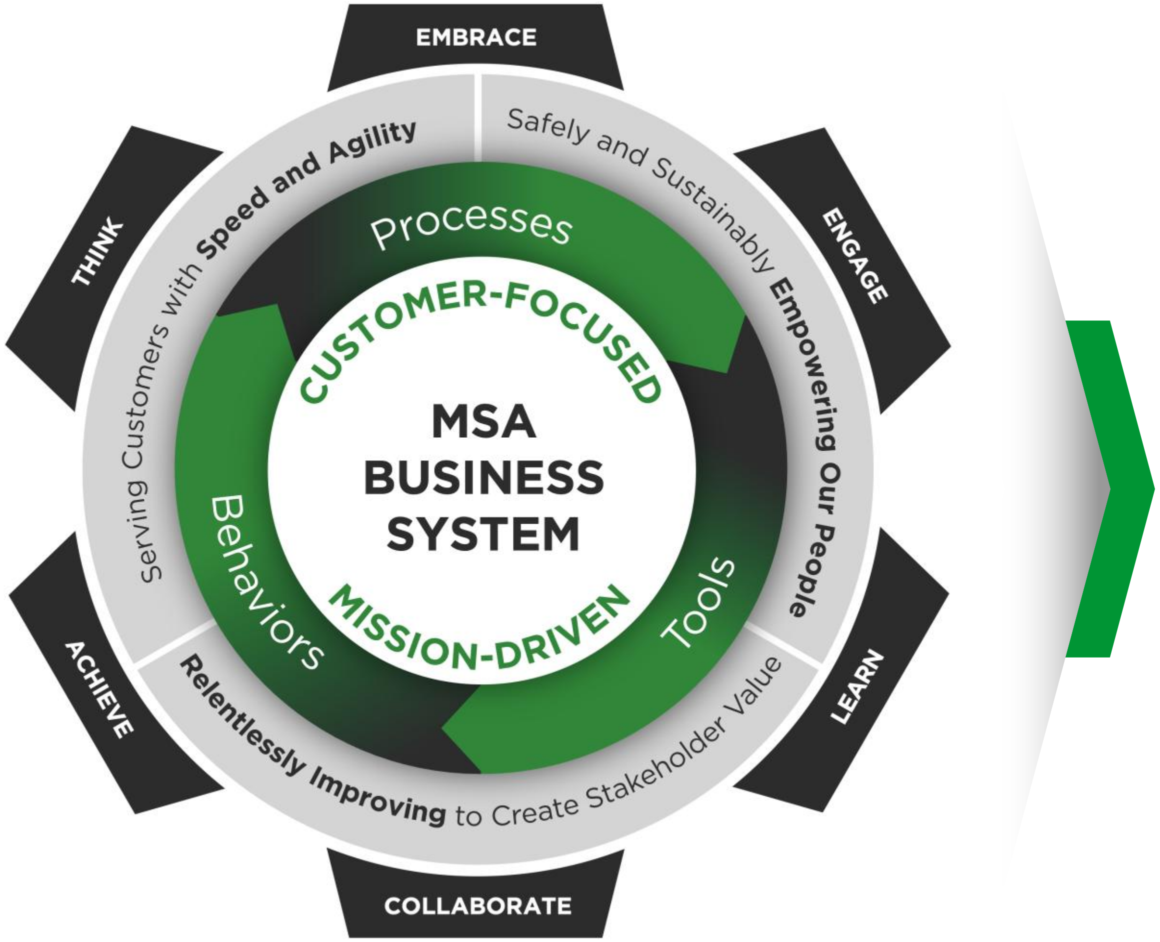
- Drive excellence in pricing, operations, resource allocation, and balance sheet efficiency
- Set foundation for digital automation
- Empower high-performance teams and leaders
- Win as a team with consistent tools, processes, and behaviors

ALLOCATE CAPITAL EFFECTIVELY

- Leverage premier financial profile to deliver sustainable long-term growth
- Maintain disciplined, growth-oriented capital allocation strategy, priorities include:
  - Organic growth
  - M&A
  - 56 Years of increasing dividend
  - Share repurchases

ACCELERATE
Driving future growth

MSA Safety | Business System (MBS)



BEHAVIORS

The way we act and react to changes and challenges

- Relentless focus on improving our performance on new product development, SG&A, project management, and global business service

PROCESSES

How we work with others and apply tools

- Working Capital: SIOP[(1)] to forecast supply and demand and apply global best practices in transaction processing

TOOLS

Ways to identify and eliminate waste, standardize work, and problem solve

- Manufacturing Execution System (MES): gaining greater visibility and real-time data from our manufacturing plants through technology

Foundation to Achieve Superior and Sustainable Results

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(1) Sales, Inventory, and Operations Planning.

MSA Safety | 2028 Financial Targets

MISSION-DRIVEN REINVESTMENT

Resilient Organic Revenue Growth	$2.1B – $2.3B	• 3 – 5% organic revenue growth • Market growth, customer-centric innovation, and commercial excellence • Macro secular safety trends
Operating Margin[(1)] Expansion	23.5% – 25.0%	• Target 30 – 50 bps annually • MSA Business System evolution across global business • Continued focus on operating efficiency
Continued EPS[(1)] Compounding	$10.00 – $11.00	• Strategy evolution delivers new base of expansion • 30 – 40% incremental operating margins
Capital Deployment Optionality	$1.5B+[(2)]	• Consistent organic growth investment • Sustained dividend + share repurchases • Accretive acquisitions from free cash flow generation and available debt capacity • Continue performance of 20%+ Adjusted ROIC

Our Strategy Fuels Proven Shareholder Value Creation

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(1) Targets refer to adjusted metric, see appendix for definitions of non-GAAP measures.
(2) Reflects expected cumulative free cash flow after dividends and share repurchase and available debt capacity.

Autronica: Transaction Summary

Accelerates Detection Growth; Adds Scaled Fire and Gas Systems Capabilities

Valuation

- Transaction valued at ~$555 million
- ~17x 2025 adjusted EBITDA multiple, ~13x with run-rate synergies

Financial Impact

- 2025 sales of ~$160 million, ~20% adjusted EBITDA margin
- Expected synergies of ~6% Autronica sales
- Expected to be accretive to MSA's adjusted earnings in the first full year of ownership

Financing

- Transaction will be funded with a combination of cash on hand and borrowings on MSA's existing credit facility
- Pro forma net leverage of ~1.8x

Status

- Closed on July 9, 2026

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Strategic Rationale

- ✓ Advances MSA's ***Accelerate*** strategy by broadening our detection platform through a high-quality, strategic acquisition
- ✓ Expands MSA into a $3 billion+ addressable market with attractive growth and regulatory dynamics
- ✓ Enables earlier project engagement and solution-led selling, positioning MSA deeper in front-end design and specification decisions
- ✓ Highly complementary to MSA's portfolio and footprint, with a strong financial profile, aligned mission-critical technologies, and large installed base

Refer to transaction press release on our Investor Relations website for more information.

Autronica: A Leader in Fire & Gas Detection & Alarm Systems

Highly Complementary Portfolio Fit, Strategically Aligned with MSA's Mission, Vision and Values

Business Overview

- Established fire and gas safety solutions provider founded in 1957, headquartered in Trondheim, Norway, with ~500 employees globally
- Designs, manufactures, and supplies fire detection, gas detection, and alarm systems for safety-critical environments
- Long operating history with a large, mission-critical installed base supported by ongoing service and aftermarket relationships
- Serves commercial and industrial critical infrastructure, energy, and maritime end markets

Life Safety

High reliability, low false-alarm rates and strong performance in high-risk environments, aligned with zero-loss-of-life mission

Technology Leadership

Advanced capabilities include multi-criteria, algorithmic sensing, integrated control architecture, software-enabled visualization platforms

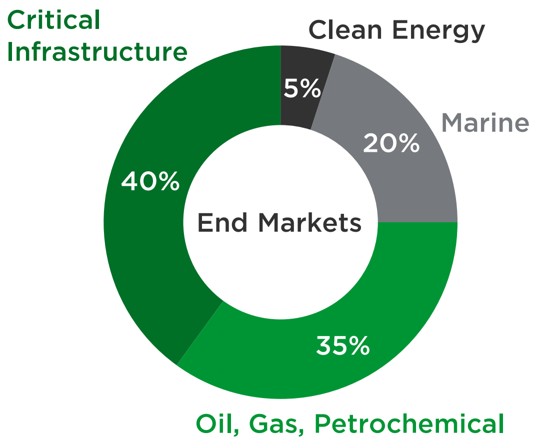
Premium Safety Segment

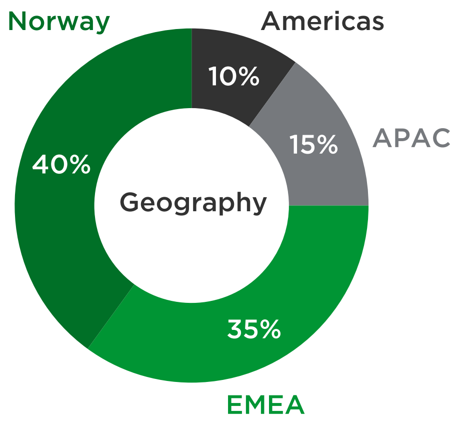
Strong reputation for high technical reliability, broad certifications and mission-critical applications

Key Products

	AutroGuard	• Multi-certified fire detector for global customers and markets
	AutroFlame	• Flame detector with best-in-class performance / cost ratio
	AutroSafe	• Global multi-certified control panel for critical infrastructure, energy & power, marine and clean energy
	AutroPrime	• Global certified fire protection system for critical infrastructure and marine

2025 Sales Breakdown[1]





(1) Represents approximate end market and geographic sales exposure. EMEA represents sales in the Middle East, Africa, and Europe (excluding Norway).

Reconciliation of Non-GAAP Financial Measures

Reconciliation of Non-GAAP Financial Measures

Organic Sales Change (Unaudited)

Consolidated	Three Months Ended June 30, 2026				Six Months Ended June 30, 2026			
	Detection[a]	Fire Service[b]	Industrial PPE and Other[c]	Net Sales	Detection[a]	Fire Service[b]	Industrial PPE and Other[c]	Net Sales
GAAP reported sales change	4%	(1)%	20%	6%	8%	2%	16%	8%
Currency translation effects	(1)%	(1)%	(4)%	(2)%	(2)%	(2)%	(5)%	(3)%
Less: Acquisitions	(3)%	—%	—%	(1)%	(6)%	—%	—%	(2)%
Organic sales change	—%	(2)%	16%	3%	—%	—%	11%	3%

Americas	Three Months Ended June 30, 2026				Six Months Ended June 30, 2026			
	Detection[a]	Fire Service[b]	Industrial PPE and Other[c]	Net Sales	Detection[a]	Fire Service[b]	Industrial PPE and Other[c]	Net Sales
GAAP reported sales change	9%	(2)%	15%	7%	11%	4%	13%	9%
Currency translation effects	(1)%	(1)%	(4)%	(2)%	(1)%	(1)%	(5)%	(2)%
Less: Acquisitions	(1)%	—%	—%	—%	(3)%	—%	—%	(1)%
Organic sales change	7%	(3)%	11%	5%	7%	3%	8%	6%

International	Three Months Ended June 30, 2026				Six Months Ended June 30, 2026			
	Detection[a]	Fire Service[b]	Industrial PPE and Other[c]	Net Sales	Detection[a]	Fire Service[b]	Industrial PPE and Other[c]	Net Sales
GAAP reported sales change	(6)%	2%	30%	5%	2%	—%	25%	6%
Currency translation effects	(2)%	(2)%	(3)%	(2)%	(4)%	(5)%	(6)%	(5)%
Less: Acquisitions	(5)%	—%	—%	(3)%	(11)%	—%	—%	(4)%
Organic sales change	(13)%	—%	27%	—%	(13)%	(5)%	19%	(3)%

(a) Detection includes Fixed Gas and Flame Detection and Portable Gas Detection.
(b) Fire Service includes Breathing Apparatus and Firefighter Helmets and Protective Apparel.
(c) Industrial PPE and Other includes Industrial Head Protection, Fall Protection and Non-Core.

Management believes that organic sales change is a useful metric for investors, as foreign currency translation, acquisitions and divestitures can have a material impact on sales change trends. Organic sales change highlights ongoing business performance excluding the impact of fluctuating foreign currencies, acquisitions and divestitures. There can be no assurances that MSA's definition of organic sales change is consistent with that of other companies. As such, management believes that it is appropriate to consider sales change determined on a GAAP basis in addition to this non-GAAP financial measure.

Reconciliation of Non-GAAP Financial Measures

Adjusted Gross Profit and Margin (Unaudited)

	Three Months Ended June 30,
	2026
Gross profit	249,291
Acquisition related amortization	3,377
Adjusted gross profit	252,668
Net sales	503,327
Gross profit margin	49.5 %
Acquisition related amortization as a percent of net sales	0.7 %
Adjusted gross profit margin	50.2 %

Management believes that adjusted gross profit and adjusted gross profit margin 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 gross profit is consistent with that of other companies. As such, management believes that it is appropriate to consider both gross profit determined on a GAAP basis as well as adjusted gross profit.

Reconciliation of Non-GAAP Financial Measures

Adjusted Operating Income and Adjusted EBITDA (Unaudited)

(In Thousands)	Three Months Ended June 30,		Six months ended June 30,		Trailing Twelve Months Ended June 30	Twelve Months Ended December 31,
	2026	2025	2026	2025	2026	2025
Adjusted EBITDA from reportable segments	$ 149,441	$ 128,027	$ 277,281	$ 239,166	$ 554,438	$ 516,323
Less:						
Depreciation and amortization	15,285	14,549	30,468	28,286	60,495	58,313
Adjusted operating income from reportable segments	134,156	113,478	246,813	210,880	493,943	458,010
Less:						
Corporate expenses	13,038	12,044	24,574	21,944	46,042	43,412
Adjusted operating income	121,118	101,434	222,239	188,936	447,901	414,598
Less:						
Currency exchange losses, net	1,896	5,286	2,095	9,363	8,533	15,801
Restructuring charges	2,209	488	4,538	2,412	6,023	3,897
Acquisition-related amortization	3,377	3,153	6,769	5,439	13,945	12,615
Transaction costs [a]	1,677	6,645	3,864	8,099	6,232	10,467
GAAP operating income	111,959	85,862	204,973	163,623	413,168	371,818
Less:						
Interest expense	7,951	8,116	15,654	14,951	32,502	31,799
Other income, net	(7,379)	(5,000)	(15,060)	(12,022)	(29,417)	(26,379)
Income before income taxes	111,387	82,746	204,379	160,694	410,083	366,398
Provision for income taxes	25,193	19,973	46,916	38,316	96,074	87,474
Net income	$ 86,194	$ 62,773	$ 157,463	$ 122,378	$ 314,009	$ 278,924
Net Sales	503,327	474,116			1,946,317	
Adjusted Operating Income	121,118	101,434			447,901	
Adjusted Operating Margin %	24.1 %	21.4 %			23.0 %	

(a) Transaction costs include advisory, legal, accounting, valuation, and other professional or consulting fees incurred during our evaluation of or in connection with acquisitions and divestitures. These costs are included in selling, general and administrative expense in the Condensed Consolidated Statements of Operations.

Adjusted operating income and adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) are the measures used by management to evaluate segment performance and allocate resources. As such, management believes these measures are useful metrics for investors. Adjusted operating income is defined as operating income excluding restructuring charges, currency exchange gains / losses, amortization of acquisition-related intangible assets, and transaction costs and Adjusted EBITDA is defined as adjusted operating income plus depreciation and amortization. Adjusted operating income and adjusted EBITDA 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, 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 and net income determined on a GAAP basis in addition to these non-GAAP measures.

Reconciliation of Non-GAAP Financial Measures

Free Cash Flow (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cash flow from operating activities	95,376	67,218	171,063	129,051
Capital expenditures	(12,673)	(29,334)	(23,260)	(40,118)
Free cash flow	82,703	37,884	147,803	88,933
Net Income	86,194	62,773	157,463	122,378
Free cash flow conversion	96 %	60 %	94 %	73 %

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. 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.

Reconciliation of Non-GAAP Financial Measures

Adjusted Earnings and Adjusted Earnings per Diluted Share (Unaudited)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Net income	$ 86,194	$ 62,773	37%	$ 157,463	$ 122,378	29%
Currency exchange losses, net	1,896	5,286		2,095	9,363	
Restructuring charges	2,209	488		4,538	2,412	
Acquisition-related amortization	3,377	3,153		6,769	5,439	
Transaction costs [a]	1,677	6,645		3,864	1,455	
Asset related losses	228	884		228	892	
Pension settlement	—	721				
Income tax expense on adjustments	(2,524)	(4,021)		(2,524)	(2,916)	
Adjusted earnings	$ 93,057	$ 75,929	23%	$ 172,433	$ 139,023	24%
Adjusted diluted earnings per share	$ 2.40	$ 1.93	24%	$ 4.44	$ 3.53	26%
Diluted shares outstanding	38,697	39,359		38,841	39,430	

(a) Transaction costs include advisory, legal, accounting, valuation, and other professional or consulting fees incurred during our evaluation of or in connection with acquisitions and divestitures. These costs are included in selling, general and administrative expense in the Condensed Consolidated Statements of Operations.

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.

Reconciliation of Non-GAAP Financial Measures

Debt to Adjusted EBITDA and Net Debt to Adjusted EBITDA (Unaudited)

	Twelve Months Ended June 30, 2026	Pro Forma Adjustment [b]	6/30/2026 Pro Forma
Operating income	$ 413,168		$ 413,168
Depreciation and amortization	59,738		59,738
Currency exchange losses, net	8,533		8,533
Restructuring charges	6,023		6,023
Acquisition-related amortization	13,945		13,945
Transaction costs [a]	6,232		6,232
Pro forma adjusted EBITDA contribution [b]	—	$ 32,000	32,000
Adjusted EBITDA	$ 507,639		$ 539,639
Total end-of-period debt	599,744	555,000	1,154,744
Debt to adjusted EBITDA	1.2		2.1
Total end-of-period debt	$ 599,744	555,000	$ 1,154,744
Total end-of-period cash and cash equivalents	200,057		200,057
Net debt	$ 399,687		$ 954,687
Net debt to adjusted EBITDA	0.8		1.8

(a) Transaction costs include advisory, legal, accounting, valuation, and other professional or consulting fees incurred in connection with acquisitions and divestitures. These costs are included in Selling, general and administrative expense in the unaudited Condensed Consolidated Statements of Income.

(b) Pro forma Adjusted EBITDA and debt are based on information disclosed in MSA's Form 8-K filed on May 5, 2026. Pro forma Adjusted EBITDA is derived from Autronica's estimated 2025 revenue of approximately $160 million and estimated Adjusted EBITDA margin of approximately 20%. Pro forma debt is based on the estimated purchase price of approximately $555 million. These amounts are unaudited and based on preliminary estimates. MSA is continuing to finalize its valuation and purchase accounting analyses; therefore, these amounts are subject to change based on management's ongoing review of estimates and assumptions, preliminary valuation results, and the receipt of additional information.

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.

Reconciliation of Non-GAAP Financial Measures

R&D Investment (Unaudited)

	Six Months Ended June 30,		Trailing Twelve Months Ended June 30,	Twelve Months Ended December 31,
	2026	2025	2026	2025
Research and development expense	$ 35,509	$ 32,665	$ 68,187	$ 65,343
Capitalized software development costs	7,900	6,700	16,114	14,914
Total R&D investment	43,409	39,365	84,301	80,257
Net sales	$ 966,959	$ 895,456	$ 1,946,317	$ 1,874,814
R&D investment (% net sales)	4.5 %	4.4 %	4.3 %	4.3 %

Management believes that total R&D investment is a meaningful measure for investors. Management includes capitalized software development costs when evaluating total research and development expenditures as it believes it better represents its overall spend. Management defines R&D investment as research and development expense plus capitalized software development cost. As such, management believes that it is appropriate to consider research and development expense determined on a GAAP basis as well as total R&D investment.

MSA

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