



Jefferies 2023 Industrials Conference

September 7, 2023

Steve Blanco
President & COO

MSA

The Safety Company

One Mission. One Passion. One Purpose.

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In this presentation certain non-GAAP financial measures may be used. Please see our Investor Relations website at investors.msasafety.com for a reconciliation to the appropriate GAAP measure.

MSA Safety (NYSE: MSA) Snapshot



Leading global safety technology company with proven track record of value creation

Driven by Our Mission, Vision, & Values

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

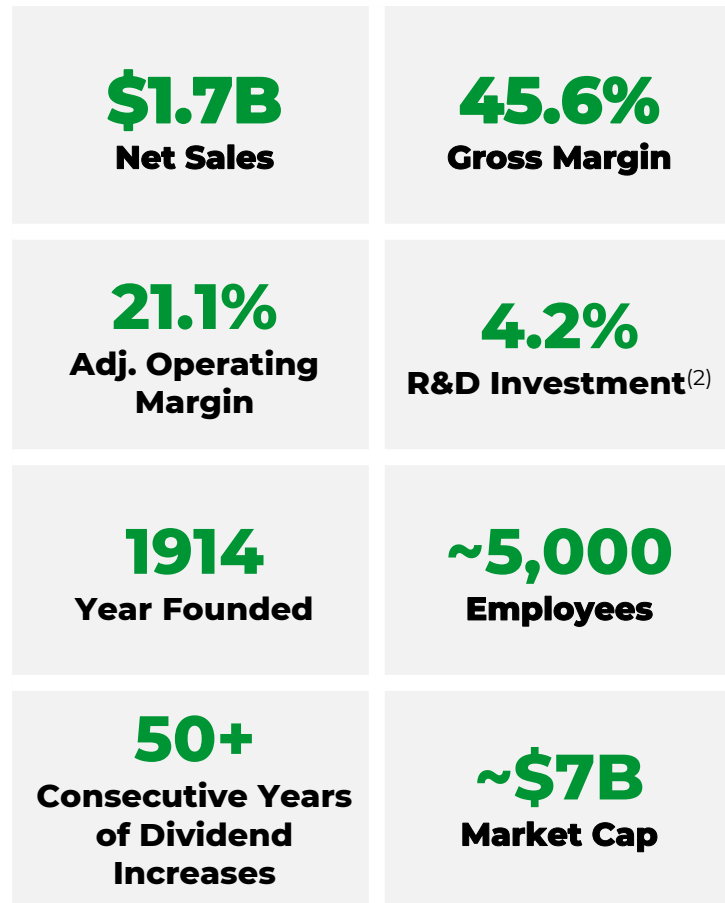
Our Vision

- To be the world's leading provider of safety solutions that protect workers when life is on the line
- We pursue this vision with an unsurpassed commitment to integrity, customer service, and product innovation that creates exceptional value for all MSA stakeholders

Our Values

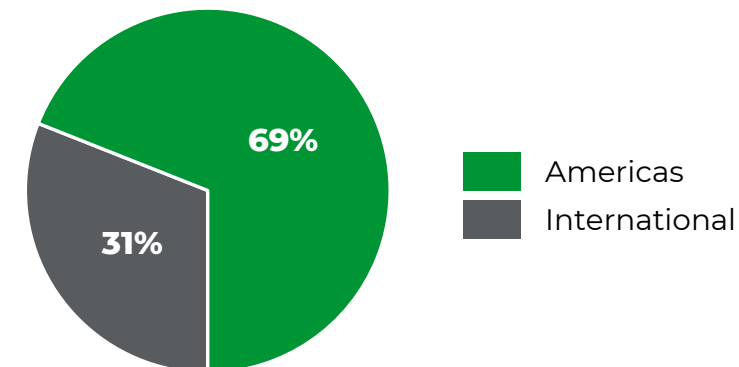
- Embracing change and encouraging innovation in a culture of safety
 - Integrity
 - Customer focus
 - Diversity & Inclusion
 - Engagement
 - Innovation & Change
 - Speed & Agility
 - Teamwork

Key Statistics⁽¹⁾

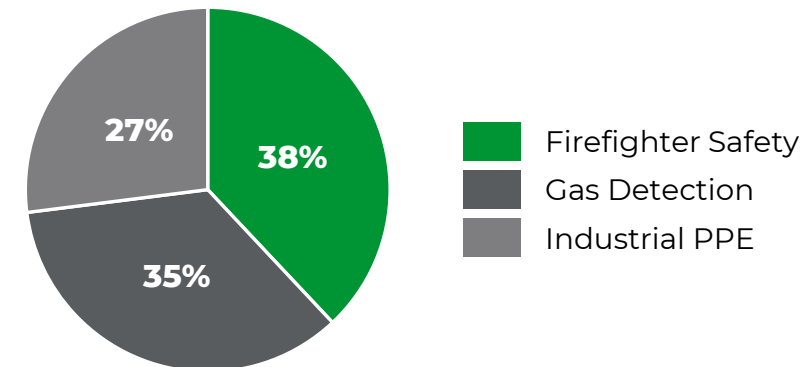


Net Sales⁽¹⁾

By Segment



By Product Category⁽³⁾



(1) Key metrics for the trailing 12-month period ended June 30, 2023. (2) % net sales; includes capitalized software development costs. (3) Firefighter Safety includes Breathing Apparatus and Firefighter Helmets and Protective Apparel. Gas Detection includes Fixed Gas and Flame Detection and Portable Gas Detection. Industrial PPE includes Industrial Head Protection, Fall Protection and Non-Core Sales.

Purpose-led Company Driven by Our Mission of Safety



Committed to advancing our ESG strategy

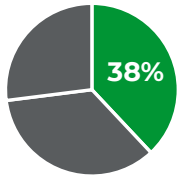
- In Q1 2023, set a 1.5° Celsius Carbon Reduction Target, with plans to reduce our scope one and two emissions by 42% by 2030
- Named to Newsweek's Most Responsible Companies list for 2nd consecutive year
- Recognized with numerous top workplace and environmental stewardship awards
- ~38,000 people trained through safety education programs in 2022
- 30% Board diversity and 36% diversity among executive leaders



Leader in Safety Technologies and Solutions

Strong position across innovative product portfolio and diversified markets

Firefighter Safety



SCBA & Connected Firefighter

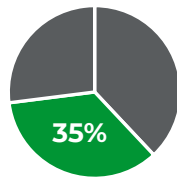


Protective Apparel & Helmets



- Connected ecosystem to help protect firefighters
- Leading products across SCBA, protective apparel and helmets
- Driving innovative customer solutions through new products and services, including LUNAR and FireGrid

Gas Detection



Fixed Gas & Flame Detection

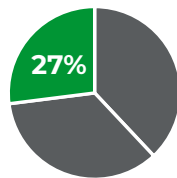


Portable Gas Detection



- Connected instrumentation to protect workers and enhance site safety and operational efficiency
- Leading positions in fixed & portable gas detection
- Expanded portfolio with Bacharach, a leader in refrigerant emission detection and reduction

Industrial PPE



Industrial Head Protection



Fall Protection



- Sophisticated solutions to enhance worker safety and worksite productivity
- Large, global installed base with leading share in industrial head protection and strong position in fall protection

Well-aligned with Long-term Trends

Positions MSA to grow faster and less cyclically than GDP through economic cycles

1

Increasing Safety Regulations

Global development and increased enforcement of safety standards

2

Global ESG Focus

ESG investing + demand for social responsibility is driving heightened focus on worker safety and well-being

3

Safety Has Good ROI for Customers

\$1 invested in injury prevention returns at least \$3⁽¹⁾

4

High Cost of Non-Compliance

OSHA fine in 2022 for repeat violations increased 6% from 2021⁽²⁾

5

Firefighter Health & Wellness

Industry moving toward second set of turnout gear and physiological monitoring⁽³⁾

6

Firefighter Fleet Management

Technology is driving automated asset mgmt., reduces burden of manual processes for equipment tracking and inspection

7

Falls from Height are Leading OSHA Violation

9% of all disability claims are related to falls from height, costing employers more than \$5B annually⁽⁴⁾

8

Growth of Connected Worker Solutions Market

A 2021 Polaris research report projects the market for connected safety will be ~\$24B by 2029⁽⁵⁾

9

Future of Industrial Worksites

~80%+ of industrial worksites are using or interested in IoT devices for safety, quality, and other key processes⁽⁵⁾

10

Productivity Solutions

Connected worker implementation shown to reduce operational spend by 8% + improving safety outcomes⁽⁶⁾

Disciplined Execution Drives Value

Executing to deliver above-market shareholder returns

Resilient Organic Growth

Steady demand for safety equipment, augmented by innovative products, technologies and strategic pricing

~35% Sales Vitality

% of sales from products developed and launched in past five years

Operational Excellence

Incremental margin enhancement through productivity programs and cost discipline

30% – 40%

Incremental margins target



Strategic Acquisitions

\$400M+ invested in M&A over past 4 years to enhance market position, expand TAM and drive growth



Strong Balance Sheet

Investment grade metrics and efficient cash generation supports balance sheet strength and balanced capital allocation

1.7x

Net Debt to Adj. EBITDA⁽¹⁾

50+

Consecutive years of dividend increases

(1) As of June 30, 2023.

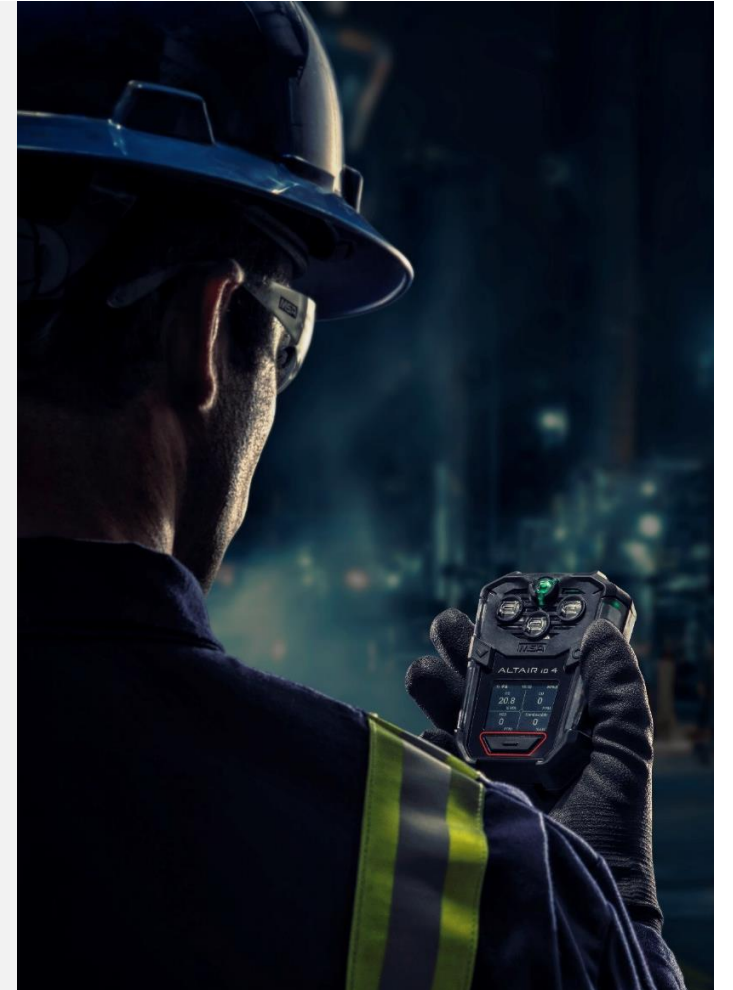
Strong first half of 2023; raised full year sales growth outlook to low double digits

- **Q2 2023 Highlights**

- 20% growth, strong incremental margins and robust cash generation
- Broad-based growth distributed across product categories, geographies and price/volume
- Balanced order pace in 1H 2023; backlog remains elevated
- Healthy margin expansion due to volume, productivity and price/cost management
- Robust cash FCF generation and strong balance sheet with 1.7x net leverage

- **Near-term Outlook**

- Continued strength in organic growth supported by demand for safety products and solutions
- Successful commercial and operational execution
- End markets healthy; keeping a close eye on macroeconomic conditions across our markets
- Supply chain improving, but constraints continue



Key Takeaways

Committed to driving superior returns for shareholders



Mission-driven culture and unwavering commitment to the safety of our customers and our employees



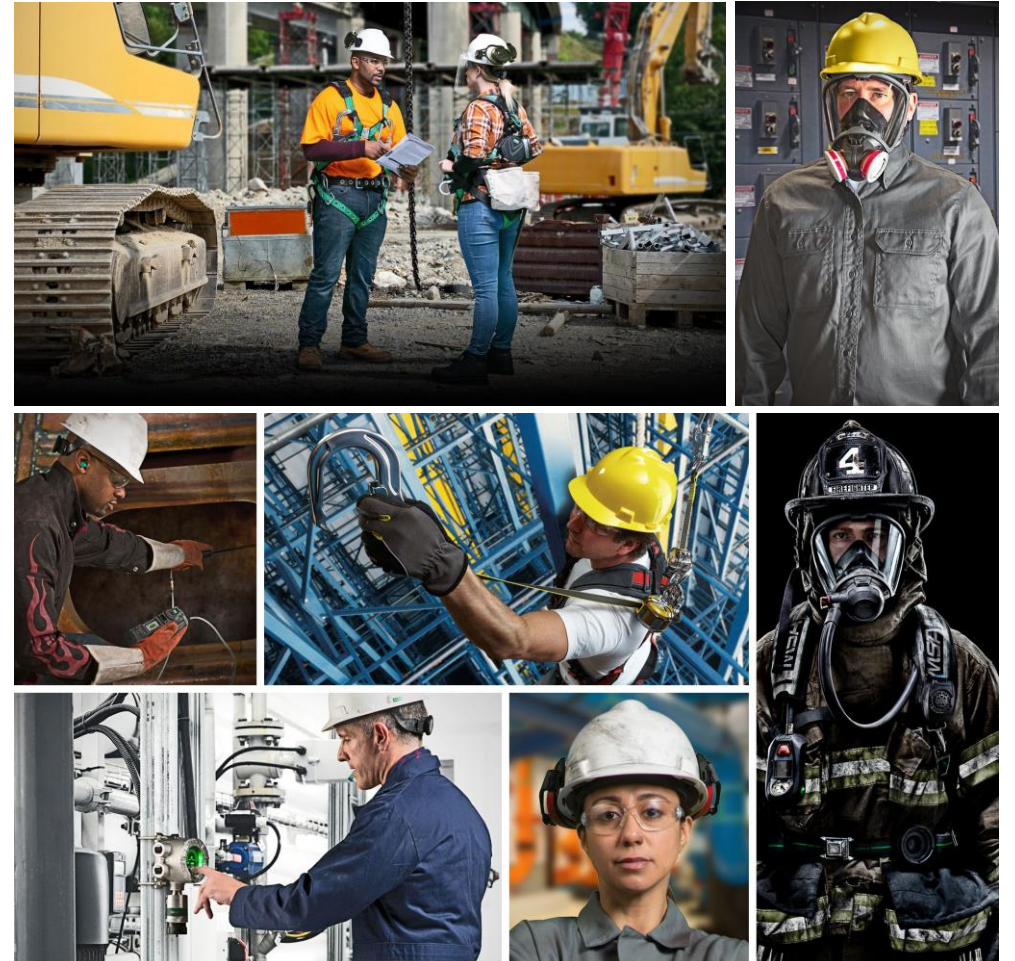
Reliable, diversified base business drives organic growth and margin expansion opportunities across cycles



Reinvestment in innovation and technology, including strategic M&A, enables leading positions in attractive end markets



Strong balance sheet supports growth investments and increased return of capital to shareholders while deleveraging





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