



MSA
The Safety Company

INVESTOR PRESENTATION

February 2026

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, free cash flow, free cash flow conversion and return on invested capital. 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 our Investor Relations website at investors.msasafety.com.

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MSA Businesses

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Financial Profile and Capital
Deployment Strategy



Introduction to MSA Safety

MSA Safety | A Leading Industrial Safety Technology Company

1

We are a **Mission-driven company** with an unwavering dedication to helping customers achieve their safety and productivity goals

2

Execution of our **Accelerate strategy** drives **profitable, above-market growth** and further positions us as a **leading industrial safety technology** company

3

We have **leading positions in attractive and resilient markets** across the globe with favorable long-term trends and strong distribution networks

4

We leverage the **MSA Business System to deliver continuous improvement** and support our high-performance culture

5

Our disciplined capital allocation strategy **fuels growth, drives margin expansion, and returns capital to our shareholders**

Purpose-Led Company Driven by Our Mission of Safety

MISSION

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

VALUES

Embracing change and encouraging innovation in a culture of safety

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



40+

Million Workers Protected⁽¹⁾



(1) As of December 31, 2024. "Workers Protected" is an estimate based on internal data, third-party and internal market research, product expert opinions, and certain assumptions, and is subject to change. Learn more in our [2024 Impact Report](#).

History of Leading Safety Innovation Since 1914



Relentlessly innovating in pursuit of worker safety

1914 – 1919

Introduced key products including Edison Flameless Electric Miners' Cap Lamp, Gibbs SCBA, and CO detector

1935

Launched Explosimeter Model 2A, became standard for combustible gas detection for decades

1962

Introduced first version of iconic V-Gard® helmet, became world-recognized for comfort, quality, and durability

1971

Long-life, lithium-iodine battery developed by MSA subsidiary for use in first heart pacemaker

1987

Invented Quick-Fill® System allowing firefighters to replenish air supplies during emergencies, became part of NFPA standard for all manufacturers

2002

Acquired CGF Gallet, leading European manufacturer of protective helmets for fire services

2010

Acquired General Monitors, leader in innovative gas monitoring and flame detection instrumentation

Launched revolutionary XCell® sensor line, set a new performance standard

2017

Launched state-of-the-art Fixed Gas Platform X5000 & S5000 Transmitters with MSA XCell® sensors



2018

Reimagined fall protection with new V-Series® Line

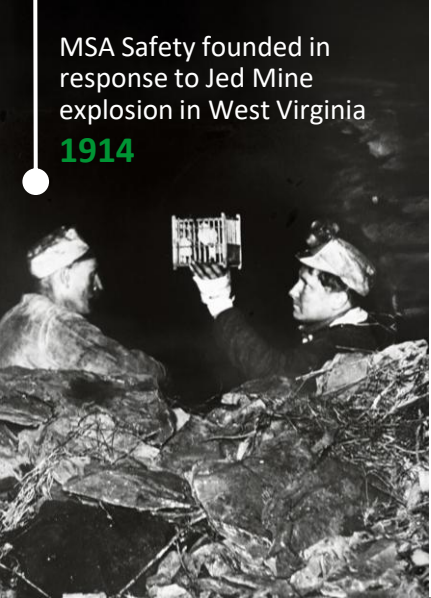


2021

Acquired Bacharach, leader in HVAC-R gas detection instrumentation

1900s

MSA Safety founded in response to Jed Mine explosion in West Virginia
1914



Designed filter system and aerosol filter respirators for Apollo 12 spacecraft

1969

Launched TIM System (Total Instrument Manager), world's first computer-controlled, networked, portable instrument calibration and record-keeping system

1996

Patented M7 Responder Combination SCBA became standard at global U.S. Air Force bases

2008



Launched M1 SCBA, designed with firefighters for international markets

2019

Acquired Globe Manufacturing, leader in turnout gear

2017

Acquired Latchways plc, provider of innovative fall protection systems and solutions

2015

Launched innovative G1™ SCBA to offer first responders integrated and enhanced solutions

2014

2000s

Launched Cairns® 1836 Fire Helmet, FL5000 MSIR Flame Detector and V-Gard H2™ Safety Helmet

2024

Launched ALTAIR io™ 4 Connected Wearable and MSA+ business model, which bundles hardware, software, and services for a seamless customer experience

2021

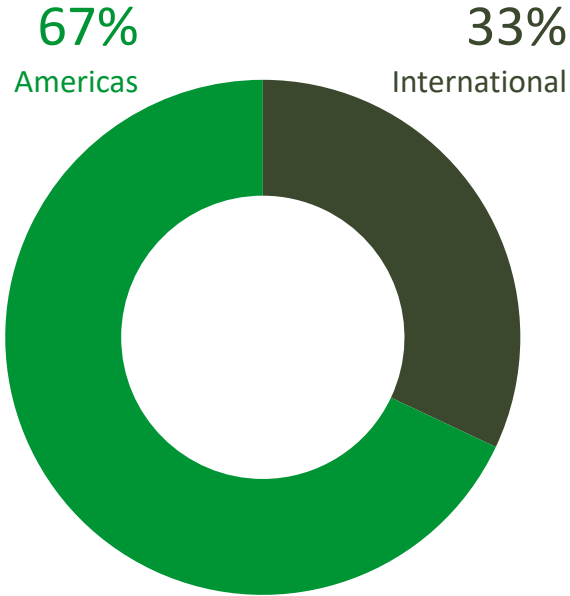
Acquired M&C TechGroup, expanding capabilities in fixed gas detection; introduced G1 XR 2025 edition SCBA, ALTAIR io 6 Connected Wearable and V-Gard H2® Safety Helmet

2025

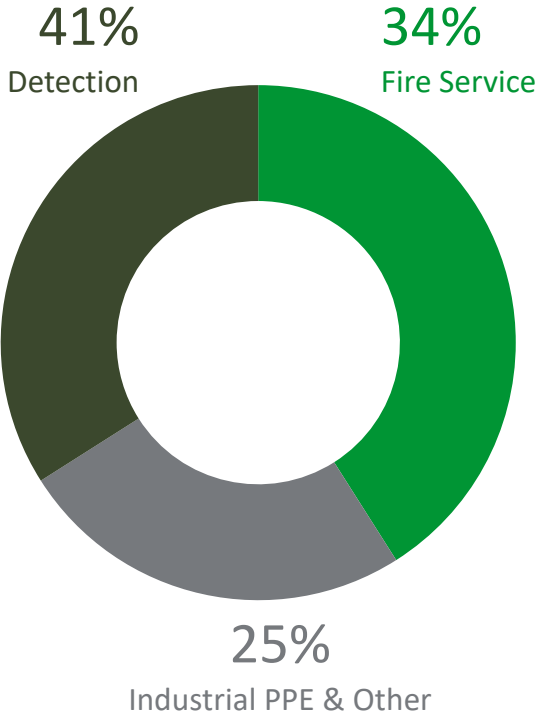
Diverse Global Business Enabled by Customer-centric Innovation

\$1.9B	Net Sales ⁽¹⁾
100+	Countries with Sales
5,000+	Associates
5	Primary Global R&D Centers
4.3%	R&D Investment ^(1,2)
37%	Product Vitality ⁽³⁾
46.5%	Gross Margin ⁽¹⁾
22.1%	Adj. Operating Margin ⁽¹⁾
0.9x	Net Leverage ⁽¹⁾
~\$7.5B	Market Cap

Net Sales by Segment⁽¹⁾



Net Sales by Product Category^(1,4)



Leading Positions in Attractive Industrial Safety and Technology Markets

DETECTION

Connected instrumentation to protect workers, enhance site safety, and increase operational efficiency

Fixed Gas Detection



Portable Gas Detection



Connected Solution
MSA Grid™

FIRE SERVICE

Innovative products and solutions to help protect firefighters

Protective Apparel & Helmets



SCBA & Connected Firefighter



Connected Solution
FireGrid™

INDUSTRIAL PPE AND OTHER

Sophisticated solutions to enhance worker safety

Industrial Head Protection



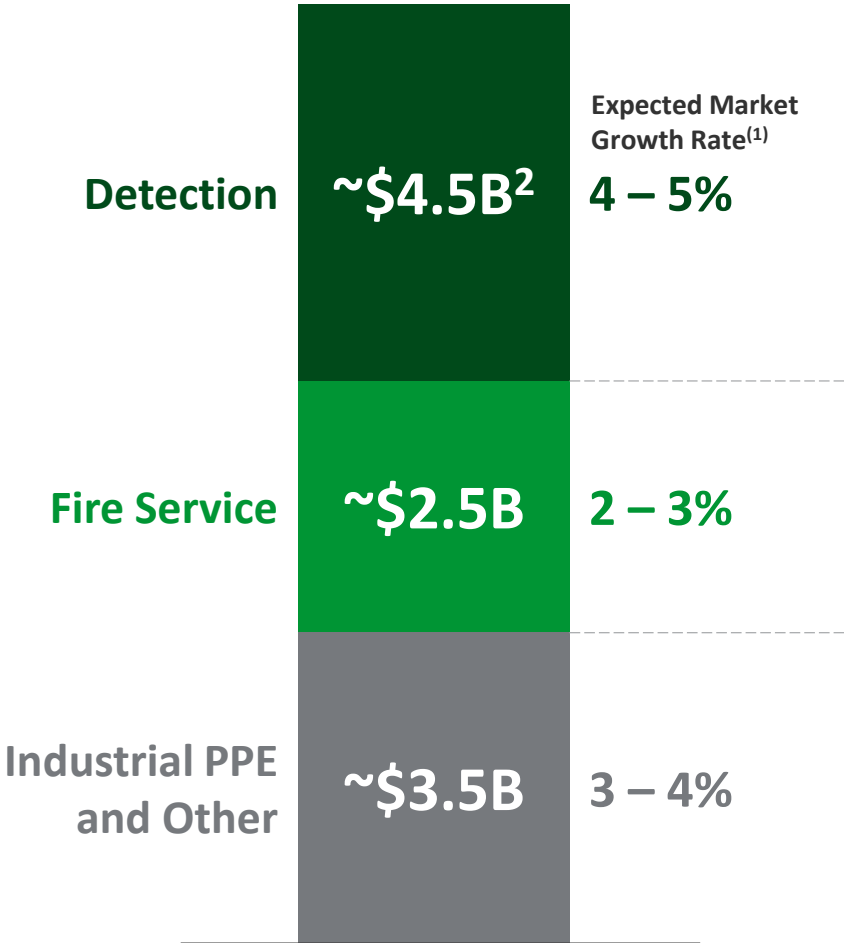
Industrial Fall Protection



Driving Profitable Growth Across Resilient End Markets

\$10B+ GLOBAL TOTAL ADDRESSABLE MARKET...

...SUPPORTED BY STRONG LONG-TERM GROWTH TAILWINDS



- Increasing regulatory standards and compliance requirements
 - Energy transition and decarbonization
 - Global infrastructure spend
 - Digital transformation to multi-year subscription contracts
- Enhanced focus and evolving standards for firefighter health and safety
 - Adoption of connected solutions for incident command, remote monitoring, and asset management and maintenance
 - Resilient funding for firefighter safety
- Increased focus on proactive prevention
 - Sustainability and ESG
 - Nearshoring and infrastructure spend
 - Adoption of connected PPE solutions
 - Increasing level of standards and regulations in emerging economies

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

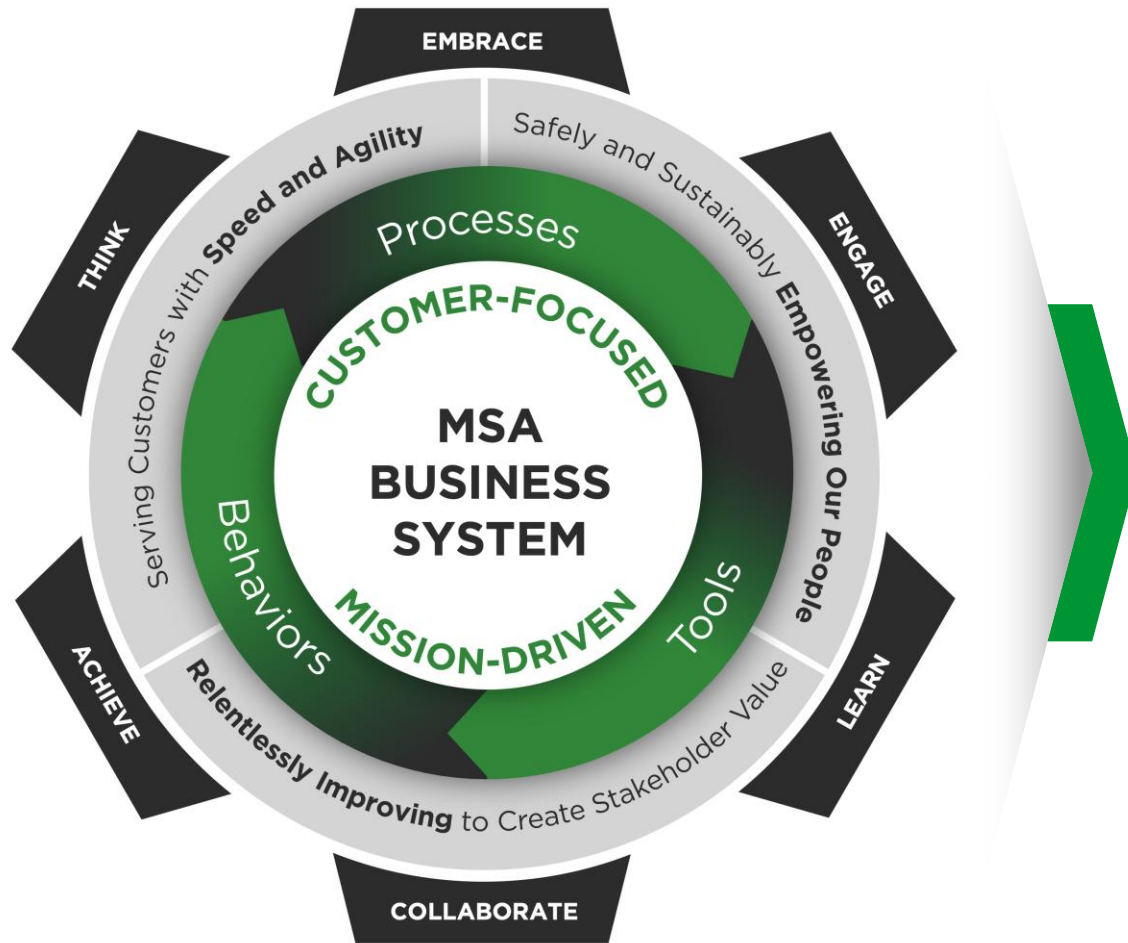
ALLOCATE CAPITAL EFFECTIVELY



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

ACCELERATE
Driving future growth

MSA Business System | Driving Continuous Improvement



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: SIOF 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

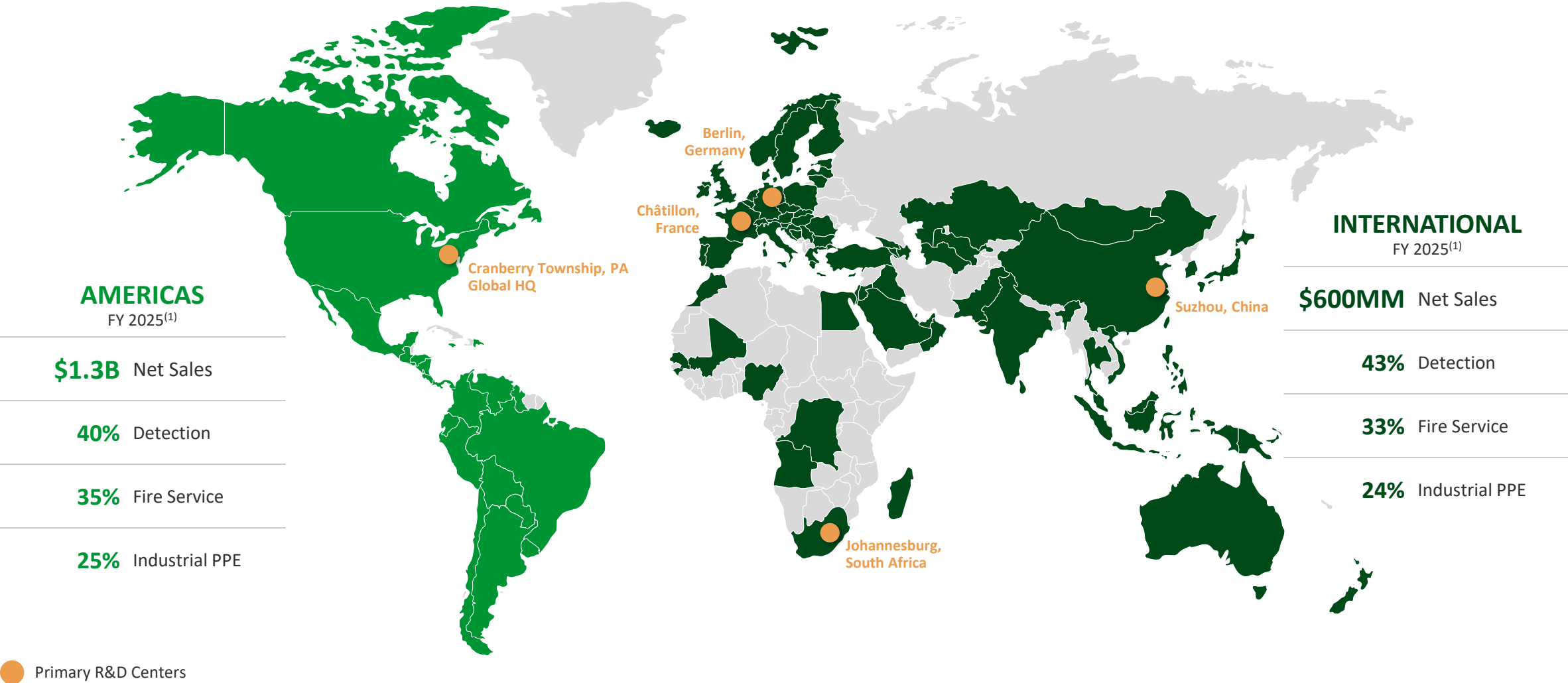
FOUNDATION TO ACHIEVE SUPERIOR AND SUSTAINABLE RESULTS

MSA Businesses

SEGMENTS: AMERICAS AND INTERNATIONAL

PRODUCT CATEGORIES: DETECTION, FIRE SERVICE, AND INDUSTRIAL PPE

Delivering Innovative Safety Solutions Globally Across Two Segments

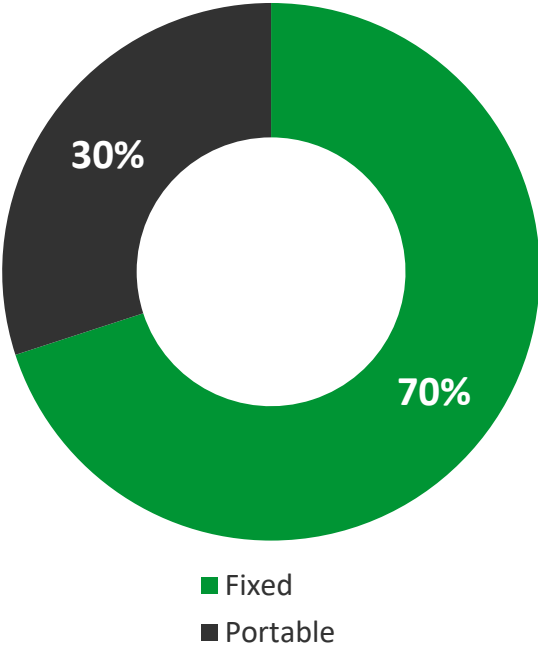


Detection At-a-Glance

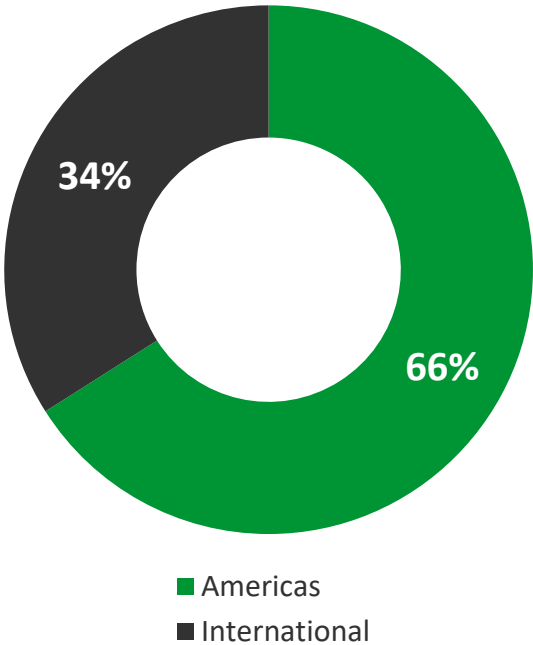
Connected instrumentation to protect workers, enhance site safety, and drive operational efficiency

\$763MM 2025 Net Sales	12% 2020 – 2025 Net Sales CAGR	5 – 7% 2023 – 2028 Expected Sales CAGR
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**PRODUCT CATEGORY
BREAKDOWN**



**GEOGRAPHIC
BREAKDOWN**



How We Win

CUSTOMER CENTRICITY

- **Strong end user and channel relationships** drive sticky business
- **Intimate application knowledge** through Voice of Customer and human-centered design

INNOVATION

- **Expert R&D team** with deepest breadth of technology expertise in gas detection
- Connected capabilities deliver **complete end-to-end solutions**

INTELLECTUAL PROPERTY

- **Strong patents** in sensor technology for reliability, robustness, and predictive maintenance
- **Innovative process IP** to improve uptime and behavior-based safety

DATA-DRIVEN INSIGHTS

- **Connected solutions** provide insights regarding operating procedure compliance and behavior-based safety
- **Feedback loop** with customer and through R&D

DISTRIBUTION STRENGTH

- **Global reach with local expertise** through extensive distribution network and partners' support and expertise
- **Robust channel partner network** provides ability to access opportunities, enter new markets, and scale rapidly

Case Study | Enabling Customers' Sustainability Goals through Refrigerant Leak Detection

OPPORTUNITY

Improve detection of refrigerant leaks

- Leaks discovered only upon equipment failure
 - Increased energy costs
 - Negative impact on customers' carbon neutrality goals
- Regulatory compliance for refrigerant management required to avoid fines

SOLUTION

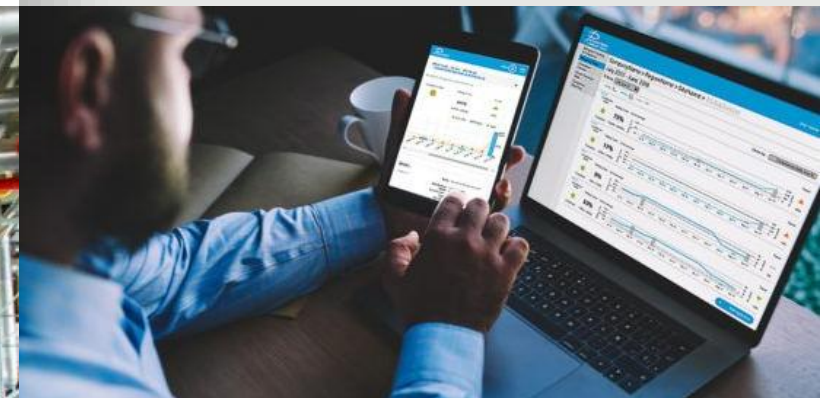
Bacharach® Parasense Connected Enterprise Platform provides early, low-level leak detection, notification, and analytics

- Refrigerant Tracking and Compliance Reporting captures data for regulatory requirements
- Energy Management Platform analyzes waste, identifies changes to operational characteristics, and benchmarks performance with automated emails to identify leaks and report energy exceptions

RESULTS

Significant savings in paperwork, reporting, and compliance costs

- Reduced leakage rates by up to 15%
- Immediately detected and repaired leaks to avoid fines, reduce waste, and improve operational efficiency
- Leveraged data analytics for continuous improvement



Fire Service At-a-Glance

Best-in-class products and solutions to support fire departments and ensure firefighter safety

\$647MM

2025 Net Sales

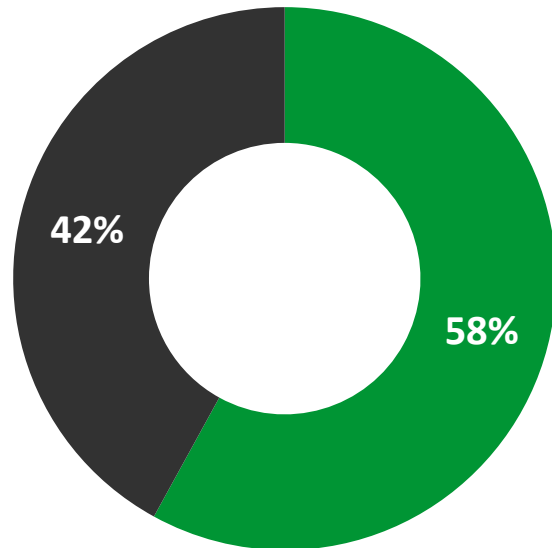
6%

2020 – 2025
Net Sales CAGR

3 – 5%

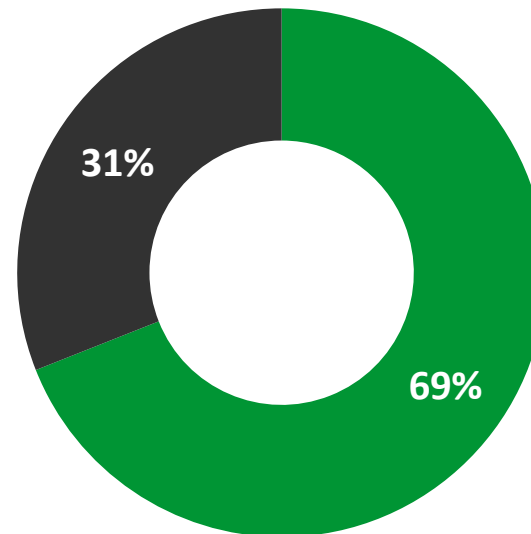
2023 – 2028
Expected Sales CAGR

PRODUCT CATEGORY BREAKDOWN



- Self-Contained Breathing Apparatus
- Helmets & Protective Apparel

GEOGRAPHIC BREAKDOWN



- Americas
- International

How We Win

GLOBAL LEADERSHIP

- Experience and reach across global markets
- Comprehensive product portfolio
- Participation in global standard-setting bodies

INNOVATION

- Enabling connected Fire Service ecosystem
- Enhancing user experience to drive valuable insights

BRAND EQUITY

- Trusted partner to deliver reliable solutions
- Strong relationships with end customers
- Exclusive channel partner network

DATA-DRIVEN INSIGHTS

- Driving safer, more informed decision making
- Providing easier access to data for customers

DISTRIBUTION STRENGTH

- Dedicated distributors sell only MSA products
- Longstanding relationships with experienced sellers
- Market-leading positions in Self-Contained Breathing Apparatus (SCBA) and Fire Helmets

Case Study | Maximizing Customer Value

OPPORTUNITY

Enable fire departments to leverage data

- Fire departments want to leverage fire scene data to make faster, better-informed decisions
- Comfort, ease of use, and cost of ownership are also important considerations

SOLUTION

FireGrid™ Software is real-time incident management platform that enables greater safety awareness

- Delivers seamless hardware and software integration
- Works alongside existing fire department tools
- Provides mission-critical information, including air pressure status and alarm notifications and history

G1™ SCBA platform offers flexibility via hardware options and configurable technology

- Developed through customer-centric approach
 - Inclusive sizing
 - Options for integrated thermal imaging

RESULTS

Large West Coast fire department chose suite of MSA solutions

- Established foothold in West Coast market, leading nearby city to also choose MSA
- Ongoing partnership provides MSA data and feedback to continue improving G1™ SCBA and connected ecosystem



Industrial PPE At-a-Glance

Furthering worker and workplace safety through our portfolio of end-to-end solutions

\$464MM

2025 Net Sales

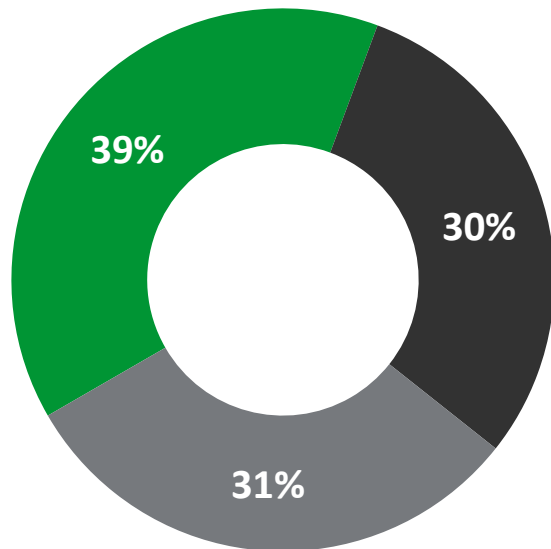
Head & Fall Protection 7%

2020 – 2025 Net Sales CAGR

3 – 5%⁽²⁾

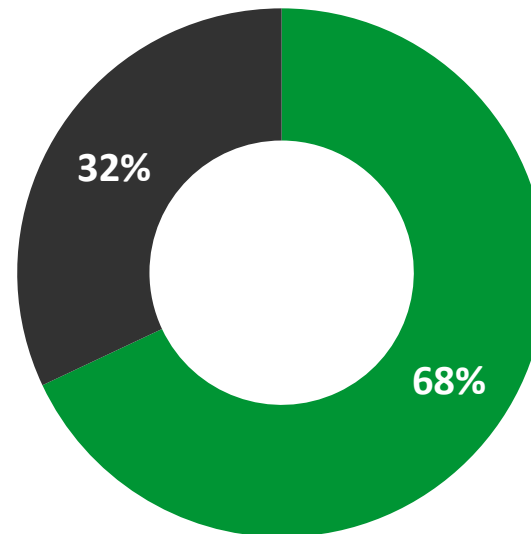
2023 – 2028
Expected Sales CAGR

**PRODUCT CATEGORY
BREAKDOWN**



■ Head Protection ■ Fall Protection
■ Other⁽¹⁾

**GEOGRAPHIC
BREAKDOWN**



■ Americas ■ International

How We Win

CUSTOMER INTIMACY

- **Team of application experts** with deep understanding of customer requirements
- **Leadership** in industry standards and government regulations

INNOVATION

- **Strong portfolio** of IP and technology
- New applications to address customer preferences provide **runway of opportunity**

DISTRIBUTION STRENGTH

- **Strong partnerships** for national and regional Industrial distribution and channel partners
- **Leading market position** for “need-it-now” products, including head protection
- Superior breadth of **product selection**
- **Best-in-class** delivery and network
- **Unique partnerships** with application-based safety, such as fall protection systems

Case Study | Improving Cost of Ownership and Productivity

OPPORTUNITY

Perform aircraft maintenance more efficiently

- Traditionally conducted by installing expensive, custom, and time-consuming scaffolding or staging around the airplane

SOLUTION

WinGrip[®] Vacuum Anchor is mobile system that attaches to aircraft wing

- Only vacuum without electronics that is reliable, lightweight, and quick to install
- Optionality with single point anchor or multiple connected points, depending on number of workers
- Maintains functionality in rain, large temperature ranges, and various altitudes

RESULTS

Installation time significantly reduced vs. traditional staging systems

- Strong ROI for customers who typically service annually as product can be used for 10+ years
- Specified in maintenance manuals for major OEMs and military aircraft

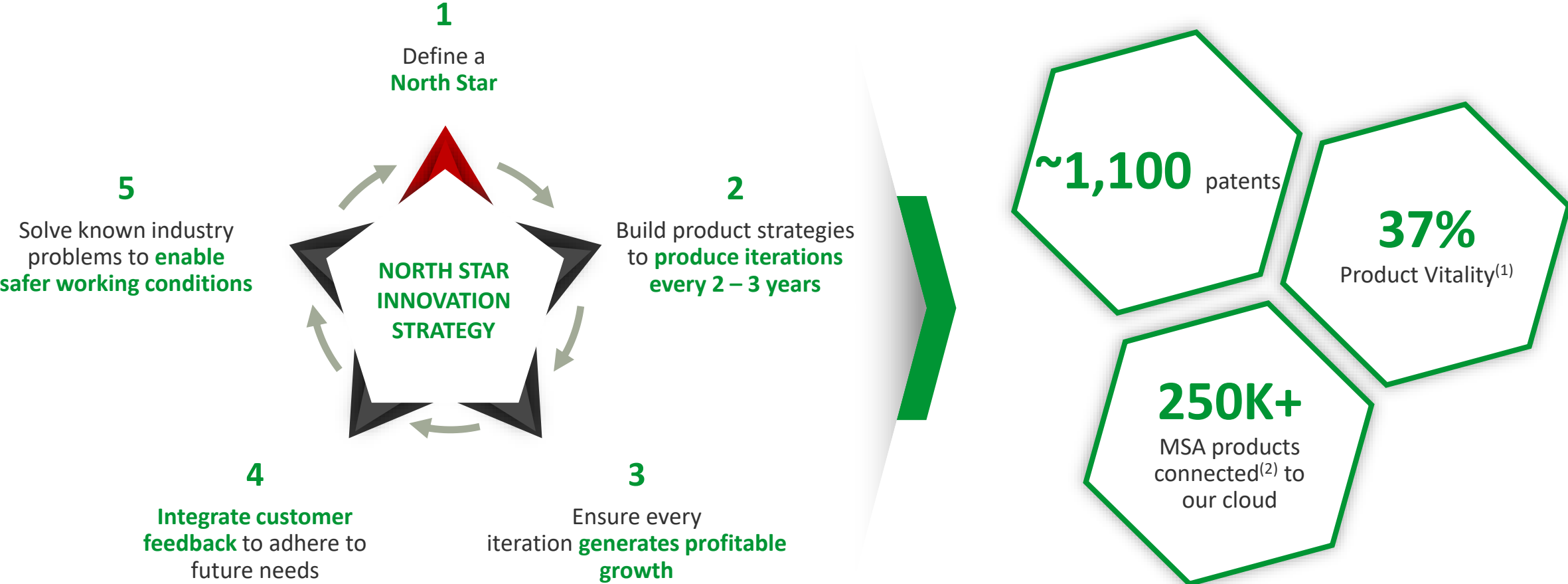


Industrial Safety Technology

NEW PRODUCT DEVELOPMENT

CONNECTED SOLUTIONS

Unique Approach to Innovation and New Product Development Enables Defensible Market Positions



GENERATE PROFITABLE GROWTH WHILE MOVING CLOSER TO SOLVING CUSTOMERS' LONG-TERM SAFETY CHALLENGES

(1) Percent of sales from products developed and launched in past 5 years. (2) Includes both real-time connectivity and asset management.

Case Study | North Star Innovation Process

OPPORTUNITY

Fixed gas and flame detectors protect facilities from multiple hazards

- Ideal product always runs to protect facility, requires minimal maintenance, and only alarms in presence of specific hazard

THE NORTH STAR

Minimize downtime, maintenance, and cost of ownership

SOLUTION

North Star Innovations

- **2016** | XCell® sensors: increased product life, stability, and immunity to interferents
- **2017** | TruCal® Technology: auto-adjusts sensor reading, alerts when sensor needs calibration or has reached end-of-life, and extends maintenance cycles
- **2019** | Diffusion supervision: proactively alerts users to gas inlet physical blockages
- **2023** | SENTRY io™ Controller: automated system configuration and powerful diagnostic tools that enable predictive maintenance
- **2024** | FL5000 flame detector: Artificial Neural Network evolved false alarm immunity via computer learning

RESULTS

Reduced customers' cost of ownership

- Up to 50% reduction in commissioning, calibration, and maintenance costs
 - Certified Testing Labs validating extended maintenance intervals
 - Improved diagnostics and self-testing increases uptime
 - Wireless connectivity lowers commissioning and maintenance time



Leveraging Connectivity Across Our Diverse Markets and Applications



CONNECTED WORKERS

Smart wearables for worker safety and productivity



CONNECTED FIREFIGHTERS

Connected ecosystem to help firefighters stay safe and accounted for



CONNECTED WORKSITES

Operational efficiency and enhanced site safety



CONNECTED WORKFLOWS

Asset management automation and proactive management

SIMPLIFYING SAFETY COMPLIANCE AND ENHANCING CUSTOMER PRODUCTIVITY THROUGH TECHNOLOGY

Connected Safety Programs Drive Proactive Safety Culture



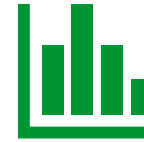
WORKFORCE DEMOGRAPHICS

Different generations and cultures with different communication styles and expectations



WORKFORCE TRANSITION

Seasonality and turnover requires training and safety culture development



DATA AVAILABILITY

Availability and interest in leveraging data coming from many different sources



REGULATIONS AND COMPLIANCE

Ensuring compliance for every piece of PPE and every aspect of the safety program

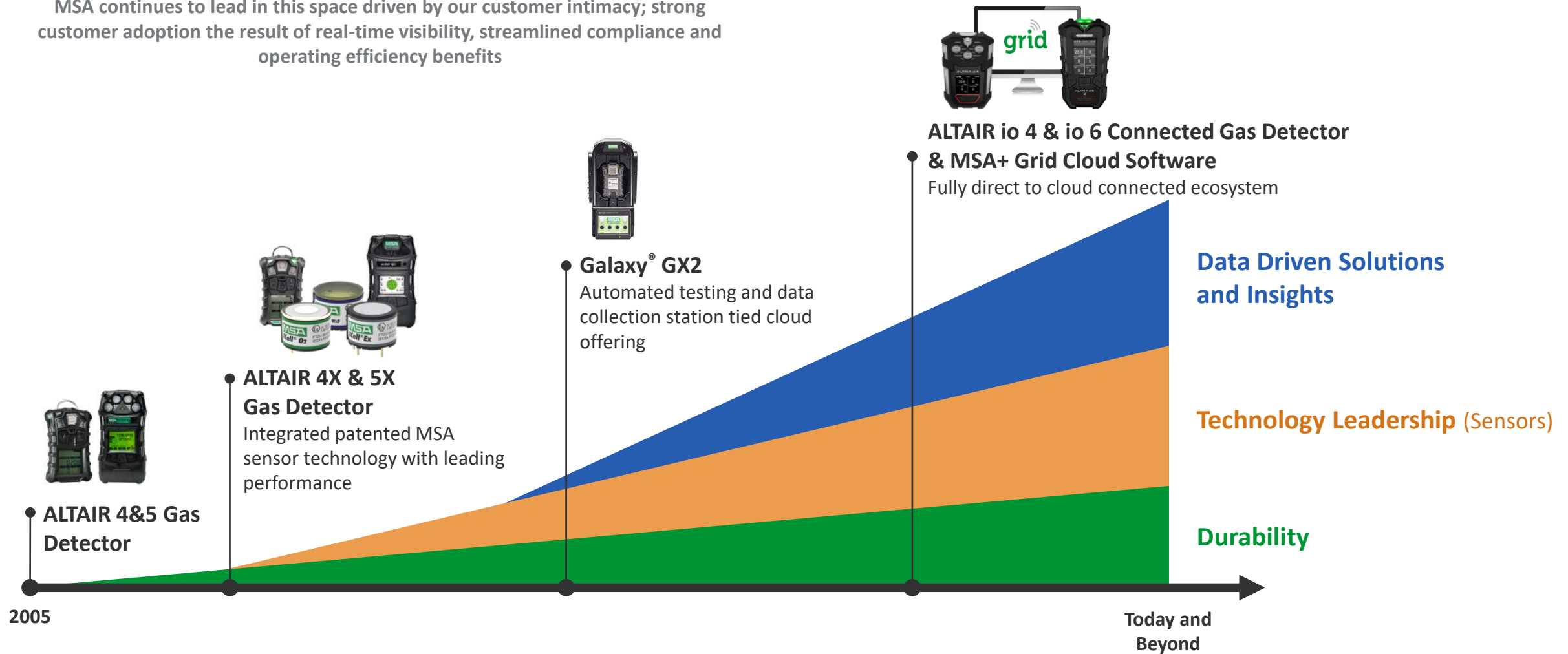
CONNECTIVITY REDUCES COMPLEXITY WITH TANGIBLE CUSTOMER BENEFITS

- ✓ Seamless safety compliance
- ✓ Active safety monitoring
- ✓ Safety journal management
- ✓ Personal wellness and productivity
- ✓ Prevention of harmful incidents
- ✓ Improved worker safety
- ✓ Reduced human error
- ✓ 24/7 monitoring of assets
- ✓ Better decision making
- ✓ Increased productivity

Customer Focus Driving Our Differentiated Connected Portable Offering

CUSTOMER JOURNEY IN PORTABLE GAS DETECTION

MSA continues to lead in this space driven by our customer intimacy; strong customer adoption the result of real-time visibility, streamlined compliance and operating efficiency benefits



Case Study | ALTAIR io™ 4

OPPORTUNITY

Improving fleet maintenance and compliance

- **Natural gas processing facility** using competitor devices had ongoing maintenance and durability issues, which contributed to growing service costs
- Device deployment and compliance were ongoing challenge
- Concern over worker accountability

SOLUTION

ALTAIR io™ 4

- ALTAIR is **trusted, well-known brand** in portable gas detection
- **Compliance is easier to track** with out-of-box connectivity; reports are easily accessible in the Grid
- Alarms within lone worker applications now **known in real-time**, increasing confidence among workers
- **Costs are manageable** via MSA's subscription offering

"The team is more confidently equipped, and they trust what they use. Gas safety has become more effective and efficient with the ALTAIR io™ 4. Budget wise, with the MSA+ subscription program, we now have the best-connected gas detectors with high service level and with zero cash up-front."

- Plant supervisor

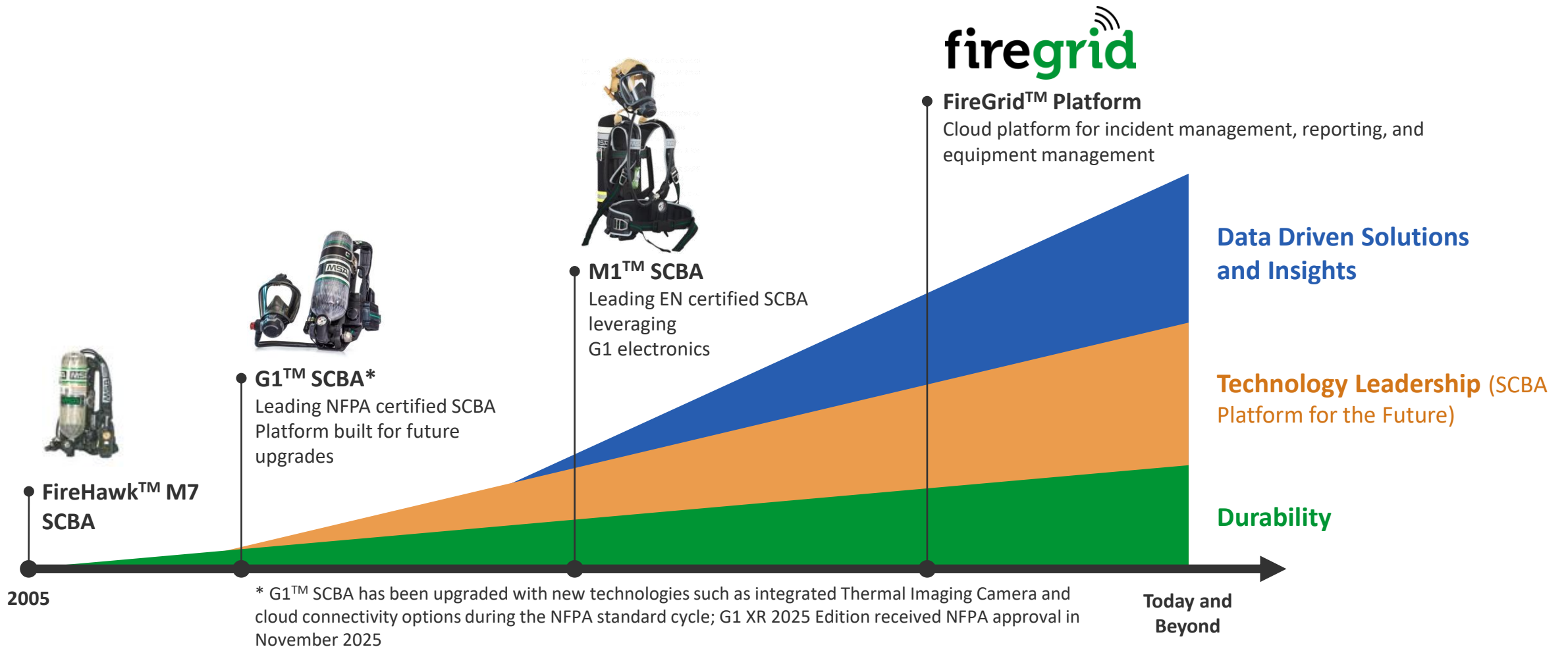
RESULTS

- Maintenance costs **reduced ~75%**
- **Near 100% SOP accuracy** as workers gained confidence in devices
- **Streamlined compliance management** and tracking of assets, especially for lost devices
- **Improved safety** of on-site workers



Firefighter Customer Focus Driving Our Differential Solutions

Market adoption of fully connected solutions is at an infancy; however, dynamics are similar to our Industrial customer base and MSA is leveraging best practices in this space



Connected Firefighter

Our customers want their teams and work to be safe and productive. They need help with...

EQUIPMENT MANAGEMENT

Customers want the confidence and peace of mind that come from easy and consistent PPE preparedness

INCIDENT MANAGEMENT

Customers want actionable awareness that enables sound decision-making and communication during critical operations

USER INTERFACE CONSOLIDATION

Customers want empowered teams that can use combined data from different suppliers to make better decisions



BUILDING ON SUCCESS AND ADOPTION FROM INFLUENTIAL FIRE DEPARTMENTS BY GROWING OUR ECOSYSTEM AND FURTHER LEVERAGING TREND OF DIGITIZATION IN FIRE SERVICE

Innovation in Industrial PPE



Help reduce OSHA's #1 cited hazard: slips, trips, and falls



STYLE AND COMFORT

Modern product style and genuine comfort leads to compliance

- V-SERIES® harness line addresses productivity through superior comfort
- V-TEC® PFL meets demand for lightweight design to address fatigue

EASE OF USE

Intuitive PPE can be used faster, easier, and more consistently

- Developed V-SHOCK® product line to be easily understandable with iconography, clearance charts, and color-coding system



COMPLIANCE

Making inspections simple and consistent

- V-TEC® SRLs use clear case housings to simplify inspections
- V-SERIES® harnesses use consistent design queues to simplify training and inspections



AVAILABILITY

When customers need PPE, they need it quickly

- Increasing inventory availability for “need-it-now” customer base
- Significantly improving delivery time with footprint optimization projects



Be the leader in industrial Head Protection through innovation



REDUCE HEAT STRESS

OSHA's leading weather-related cause of death

- V-Gard C1® uses patent-pending ReflectIR Thermal Barrier to keep the inside of the hard hat up to 20°F cooler

CLIMBING HELMETS

Trends around requests for Type 1 and Type 2 lateral protection

- The V-Gard H1™ and V-Gard H2™ safety helmets provide ideal balance of comfort and protection
- Stylish low-profile hard hats meet lateral (side impact) requirements of ANSI Type 1 or Type 2



ROTATIONAL IMPACT

Technology partnerships to advance safety and reduce risk of brain injury

- V-Gard H2™ available using MIPS® rotational technology
- Low friction layer helps redirect rotational impact forces away from head



AVAILABILITY

Custom logo and delivery unrivaled

- MSA produces the V-Gard® in all major regions
- Customer logo process has industry-leading turnaround time of five days

Impact

Protecting the World's Workers and Workplaces with Innovative Products and Solutions

Our Products & Solutions

- **Leader** in industrial safety technology
- **Integrating sustainability** into product solutions and design
- **Supporting worker safety** and sustainability with what we make and how we make it
- Our best-in-class products and solutions make work safer and more productive



Our People

- **Inclusive and safe** workplace driven by singular mission of safety; one year without a lost time incident (LTI) globally
 - Total Recordable Incident Rate (TRIR) of 0.25 and Total Lost Time Incident Rate (TLTIR) of 0.00 in 2025 – our best ever levels
 - MSA Mosaic, an associate-led group dedicated to ensuring safety in all forms by fostering an inclusive environment where **every** associate can share their unique ideas and perspectives
- Continuous improvement harnessed through MSA Business System



Our Planet

- Committed to carbon reduction and lowering greenhouse gas emissions
 - **42% reduction** in Scope 1 and 2 greenhouse gas emissions by 2030
- Helping customers reach their own carbon reduction targets through unique products and solutions

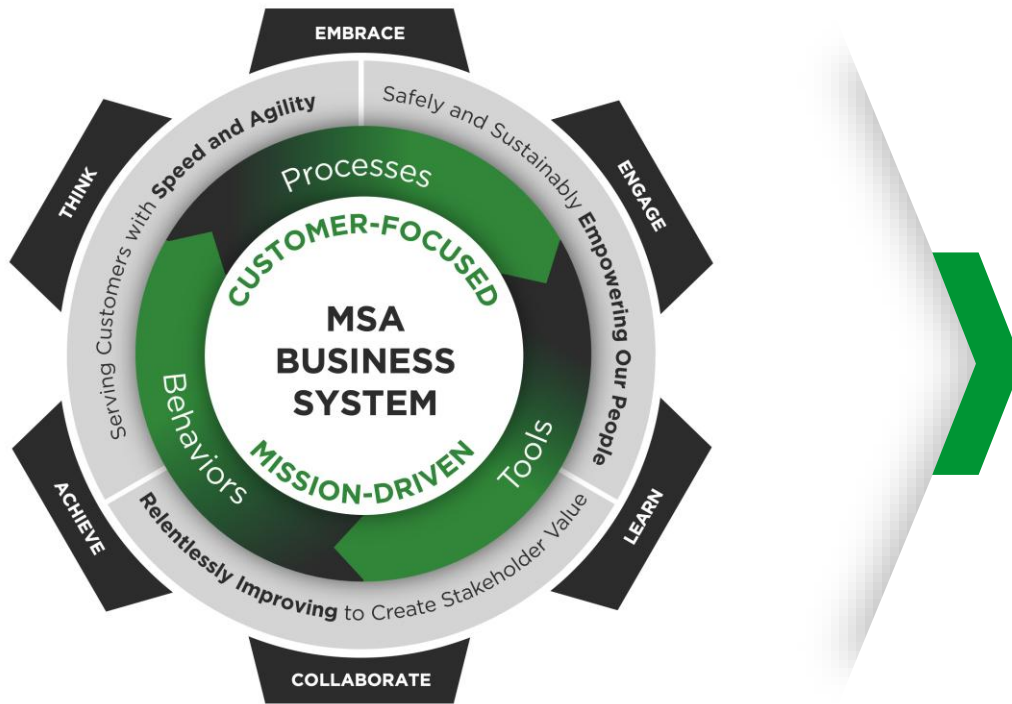


LEARN MORE IN OUR [2024 IMPACT REPORT](#)

2025 Safety Performance

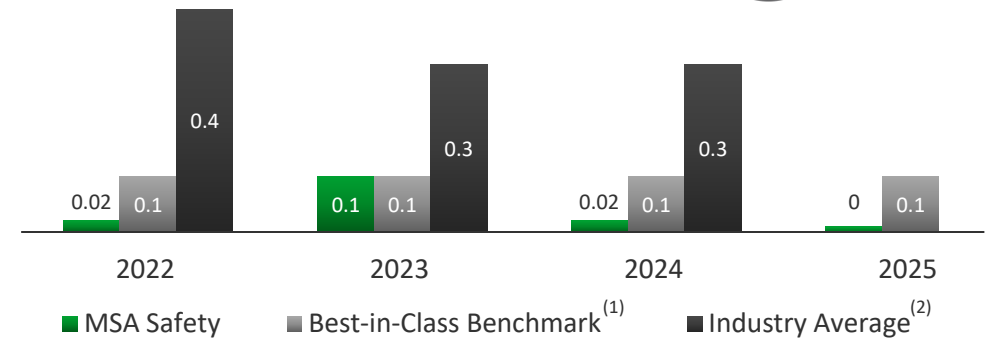
MSA Business System and Continuous Improvement Culture Drove World-Class Safety Performance

Behavior-Driven Safety Journey Yielding Results



Excellent Safety Performance in 2025

Total Lost Time Incident Rate



Total Recordable Incident Rate



Enabling Customers' Compliance and Sustainability by Innovating Next-Generation Solutions



DETECTION

FIRE SERVICE



INDUSTRIAL PPE



Bacharach
Industry-leading precision monitoring for low-level leak detection, helps companies reduce carbon footprint and operating cost



Helmets and Protective Apparel
Inclusive sizing and fit, enhanced comfort, and improved cleanability helps all firefighters safely work at peak performance



V-Flex® Safety Harness
Ergonomically designed harnesses to improve worker mobility and comfort with unique connected fall protection capabilities



X5000 and S5000 Fixed Monitoring
New design and technology extends calibration intervals and offers longer sensor life in traditional and clean energy markets



FireGrid™ Software
Cloud-based incident and asset management applications that improve situational awareness for data-driven decision-making



V-Gard H2™ Hard Hat
Next-gen Type 2 hard hat expands impact coverage without sacrificing comfort

Financial Profile and Capital Deployment Strategy

HISTORICAL PERFORMANCE

2028 TARGETS

4Q and FY 2025 Performance Summary

Solid 4Q Operating Results to Conclude a Dynamic 2025

Key Metrics ⁽¹⁾	4Q	Full-Year
Net Sales	\$511MM +2%	\$1.9B +4%
Adj. Operating Income	\$122MM +1%	\$415MM +0%
Adj. Operating Margin	23.9% (10 bps)	22.1% (80 bps)
Adj. EPS	\$2.38 +6%	\$7.93 +3%
Free Cash Flow	\$106MM +13%	\$295MM +22%
Free Cash Flow Conversion	122%	106%



2025 Executive Summary

Laser Focused Strategic Execution in a Fluid Operating Environment

2025 *Accelerate* Strategy Execution

- ✓ Delivered **above-market results in Growth Accelerator product categories** of detection and fall protection
- ✓ Launched new products and solutions across our premium safety portfolio; ended 2025 with **37% product vitality**⁽¹⁾
- ✓ **Accelerated and expanded MSA+ Connected Ecosystem**, continuing to see rapid new customer adoption
- ✓ Generated strong **free cash flow conversion that exceeded annual target range**
- ✓ Strong balance sheet enabled **growth-focused capital deployment, including M&C acquisition, and cash returns to shareholders**
- ✓ Applied **MSA Business System principles** to effectively manage mixed industrial markets, fire service timing delays

Workers Protected ⁽²⁾	Total Capital Deployed ⁽³⁾	Free Cash Flow Conversion
40MM+	\$485MM	106%
<i>Global Safety Leadership</i>	<i>+112% YoY</i>	<i>90-100% Target Range</i>

New Product Innovations		
		
ALTAIR io™ 6 Portable Gas Detector	G1 XR 2025 Edition SCBA	V-Gard H2® Full Brim Safety Helmet

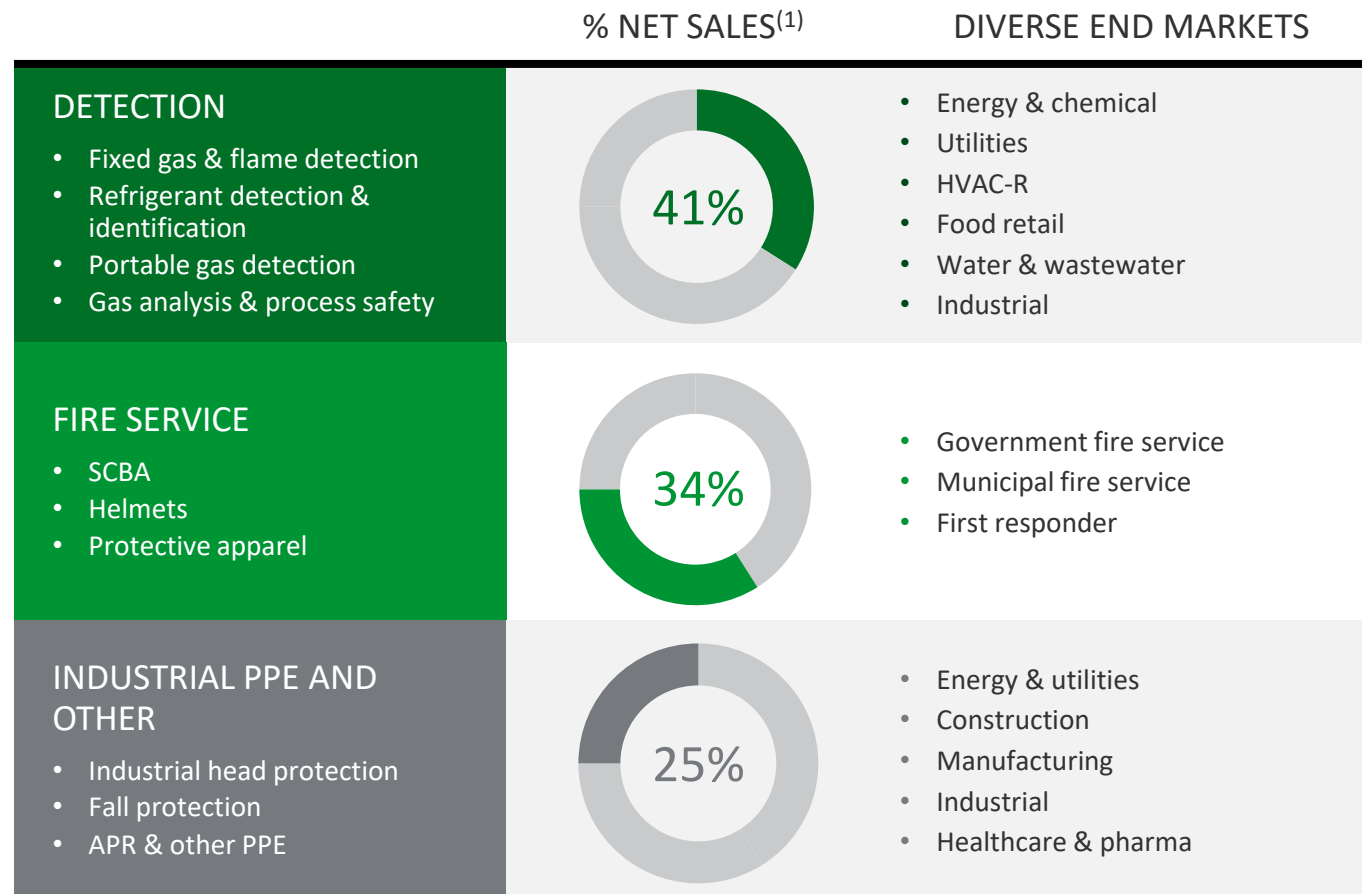
(1) Percent of sales from products and solutions developed and launched in past 5 years.

(2) As of December 31, 2024. "Workers Protected" is an estimate based on internal data, third-party and internal market research, product expert opinions, and certain assumptions, and is subject to change. Learn more in our [Impact Report](#).

(3) Includes capital used for R&D, capital expenditures, acquisitions, dividend payments, and share repurchases.

2026 Outlook

Mid-Single Digit Organic Sales Growth Outlook; Reflects Growth Across Diverse Portfolio



OPERATING ENVIRONMENT UPDATE

TAILWINDS

- + Increasing global safety standards creating demand for sophisticated safety products and solutions; diverse end markets provide resiliency
- + Favorable underlying demand for fixed and portable detection, including MSA+ connected ecosystem solutions
- + Carry-over from fire service late AFG funding and U.S. Government shutdown in 2025
- + Industrial PPE to benefit from continued momentum in fall protection
- + Positive contribution from strategic pricing actions

HEADWINDS

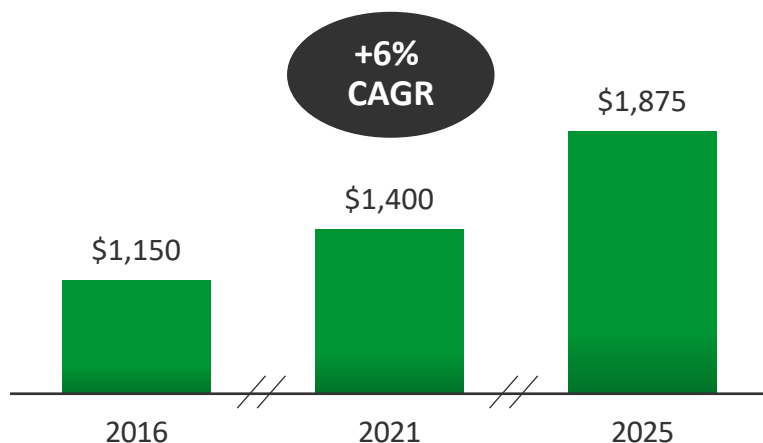
- Continued macroeconomic, tariff and geopolitical policy uncertainty
- Mixed industrial end market demand globally
- Non-recurrence of large detection orders in Latin America

ADDITIONAL FULL-YEAR MODELING CONSIDERATIONS

- **M&A Contribution⁽²⁾**: +1%
- **Interest Expense**: ~\$28-\$31MM / **Tax Rate**: 24%-25%
- **Pension and Other Non-Operating Income**: Increase of ~\$4-\$5MM over 2025 levels

Strong Historical Financial Performance

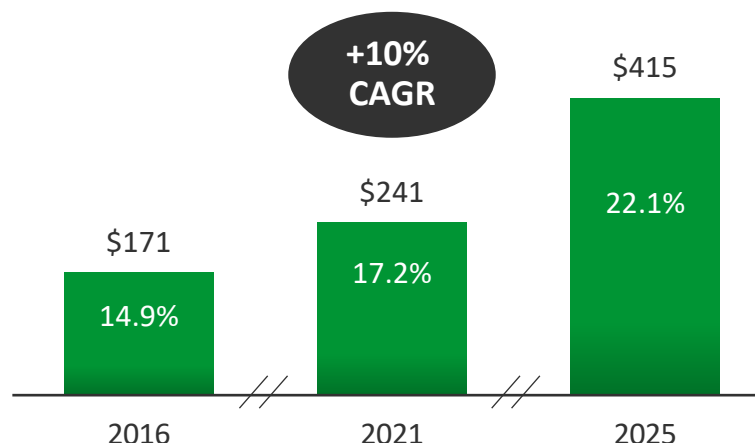
Net Sales (\$MM)



Mid-Single Digit Sales Growth

- Mission-focused product innovation
- Well-balanced growth across portfolio with defined focus areas
- Well-positioned business portfolio serving diverse markets, limiting cyclicality
- Strategic bolt-on acquisitions

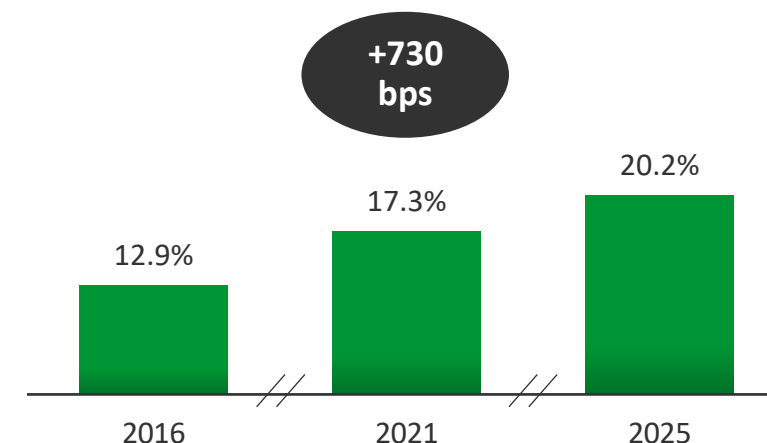
Adj. Operating Income (\$MM) & Margin (%)



Total Margin Growth of 720 bps

- Volume leverage drives profitable growth
- MSA Business System evolution from operations to full organization
- Optimization across operations, businesses, and functions
- Clear strategic alignment enabled mix and complexity reduction

Adj. ROIC (%)



Attractive Return on Capital

- Sustained, profitable growth has fueled margin expansion
- Balanced working capital progress
- Continued balance sheet strength and disciplined acquisition execution

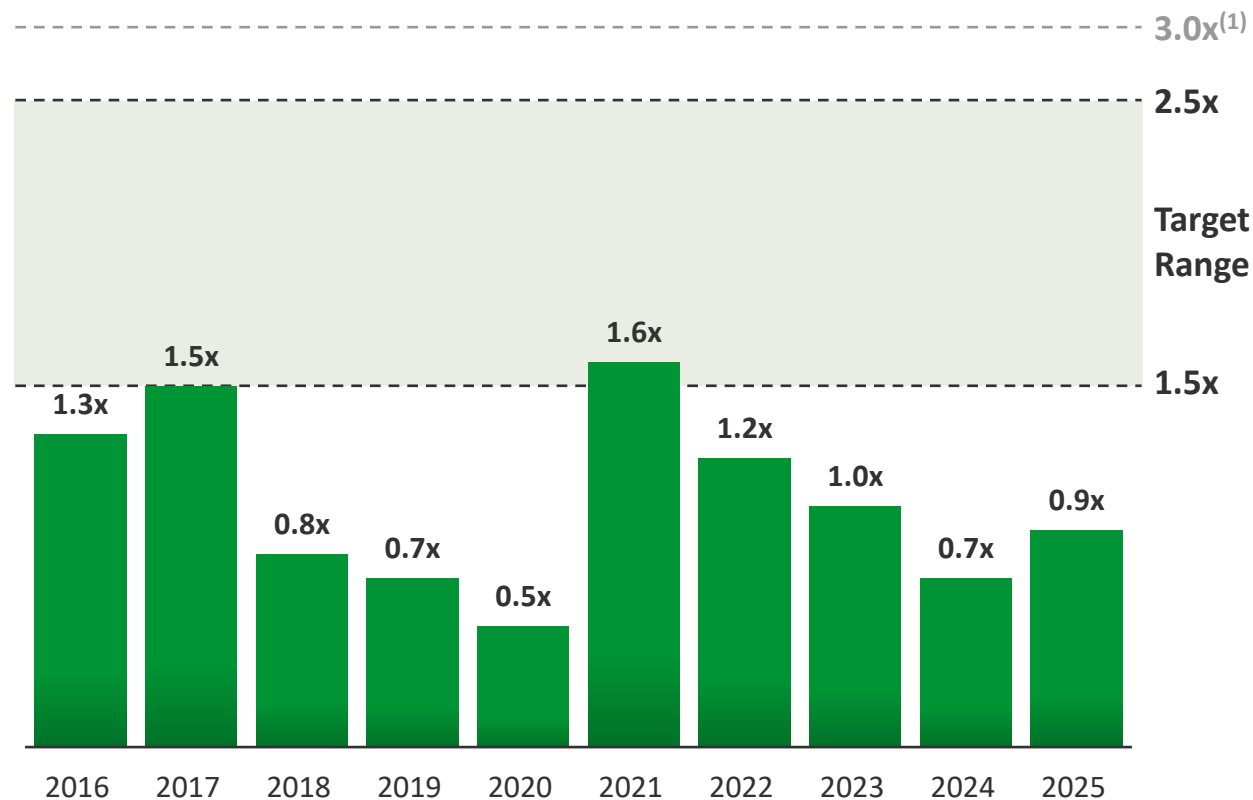
Balance Sheet Strength and Ample Liquidity Provide Strategic Optionality

Capital Summary & Financial Highlights (\$MM, 12/31/2025)

Cash & Cash Equivalents	\$165
Total Debt	\$581
Net Debt	\$416

106% FCF Conversion
FY 2025

Net Leverage



M&C TechGroup Acquisition

Expands Fixed Detection Portfolio; Adds Capabilities in Gas Analysis and Process Safety Markets



About M&C

- German-based company founded in 1985 with ~220 employees, annual revenue of ~\$55MM
- Innovation-led with a portfolio of highly-engineered detection instrumentation used in process industries
- Provide gas analysis solutions to detect, measure and monitor various parameters in industrial processes

Strategic Rationale

- Aligned with *Accelerate* strategy's focus on growing detection business and disciplined M&A financial criteria
- ~\$500MM TAM expansion in an attractive growth vector, diversified applications across broad range of end markets
- Highly complementary to MSA's fixed gas detection products, geographies, distribution and customers, providing ample synergy opportunities

Transaction Overview

- Transaction valued at \$190MM and financed through a combination of cash and revolving credit facility
- Implied mid-teens EBITDA multiple
- Increase to adjusted net leverage ratio of approximately one half turn of adjusted EBITDA
- Deal expected to be accretive to 2025 adjusted earnings

Key Products



Gas Sampling

Gas Transport

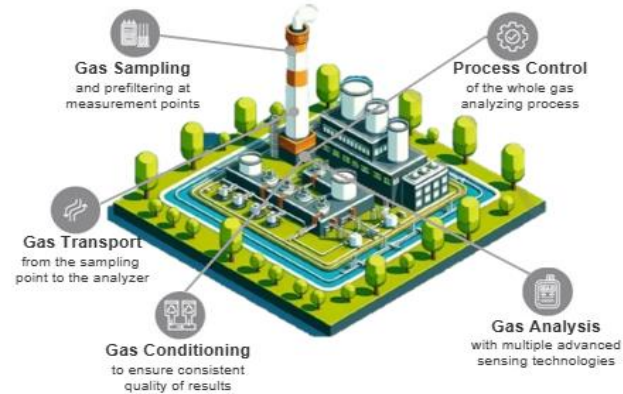


Gas Conditioning

Gas Analysis

Process Control

Application



Diverse End Markets



Power Generation

Chemicals

Petro-Chemicals



Auto

Food & Beverage

Steel

Cement

MSA'S FIXED GAS DETECTION PRODUCTS MONITOR BROADER INDUSTRIAL ENVIRONMENT FOR HARMFUL GASES
M&C'S PRODUCTS DETECT, MEASURE AND MONITOR VARIOUS PARAMETERS WITHIN INDUSTRIAL PROCESS EQUIPMENT

MSA Safety Long-Term 2028 Financial Targets



Resilient Organic Revenue Growth

\$2.1B – \$2.3B

- 3 – 5% organic revenue growth
- Market growth, customer-centric innovation, and commercial excellence
- Positive long-term 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

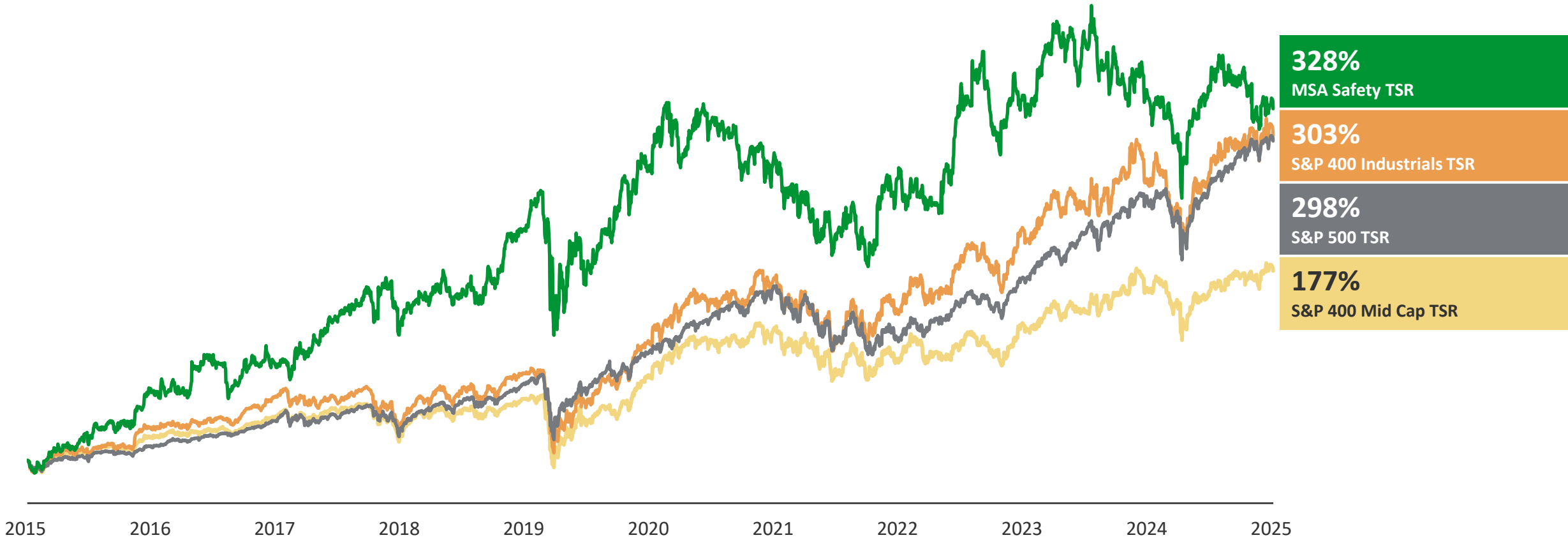
Capital Deployment Optionality

\$1.5B⁺⁽²⁾

- Consistent organic growth investment
- Sustained dividend + share repurchases
- Accretive acquisitions from FCF generation and available debt capacity
- Continue performance of 20%+ Adjusted ROIC

OUR STRATEGY AND MISSION-DRIVEN REINVESTMENT FUEL PROVEN SHAREHOLDER VALUE CREATION

Delivering Exceptional Returns to Our Shareholders



PROVEN ABILITY TO OUTPERFORM THROUGH CYCLES

Contact and Connect



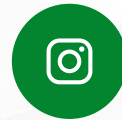
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The Safety Company