

45th Annual William Blair Growth Stock Conference

June 3, 2025

Steve Blanco

President and Chief Executive Officer



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 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 our Investor Relations website at investors.msasafety.com.

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

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

VALUES

Embracing change and encouraging innovation in a culture of safety



40+

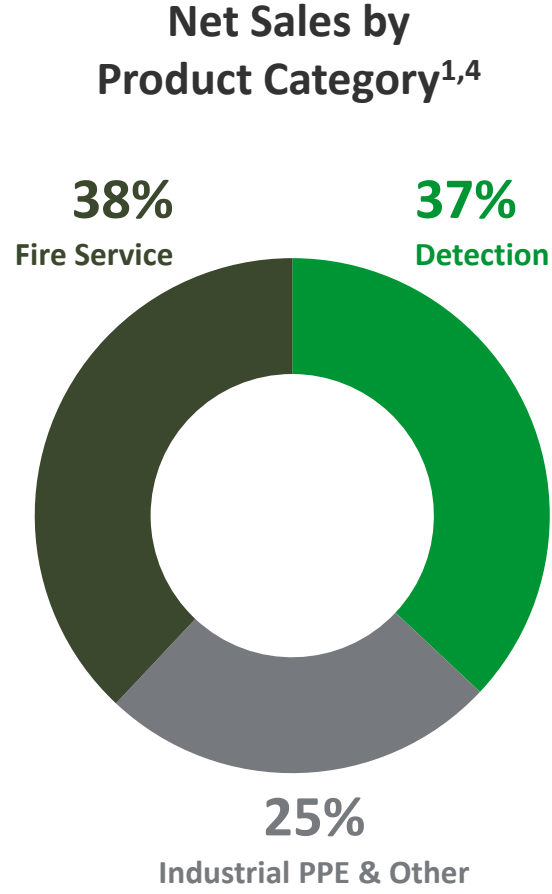
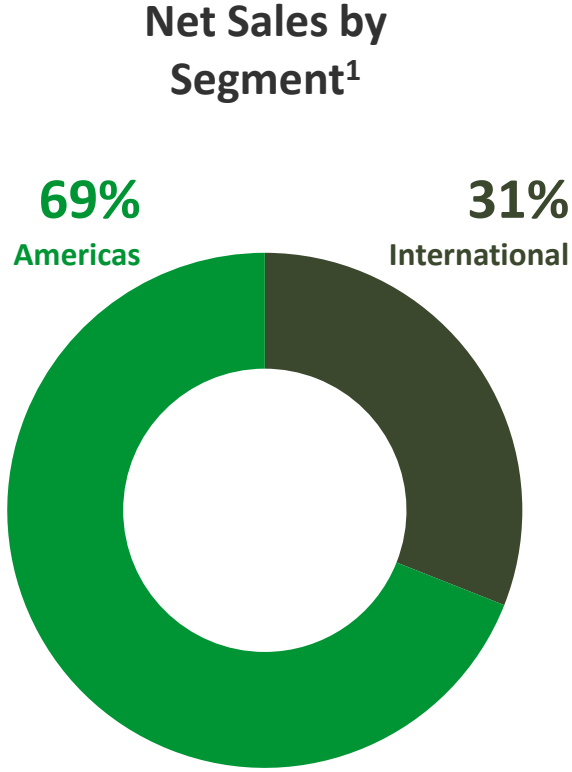
Million Workers Protected¹



1. As of December 31, 2023. “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](#).

Diverse and Resilient Global Business Driven by Customer-centric Innovation

\$1.8B	Net Sales ¹
100+	Countries with Sales
5,000+	Associates
4	Global R&D Centers
4.4%	R&D Investment ^{1,2}
37%	Product Vitality ³
47.3%	Gross Margin ¹
22.8%	Adj. Operating Margin ¹
0.7x	Net Leverage ¹
~\$6.5B	Market Cap



Leading Positions in Attractive 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



ACCELERATE Strategy Enables Achievement of 2028 Financial Targets

EXECUTING OUR STRATEGY...



Continue To Be the Leader In Premium Safety Solutions



Implement Targeted Growth Accelerators

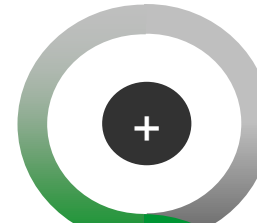


Apply MSA Business System To Enable Excellence

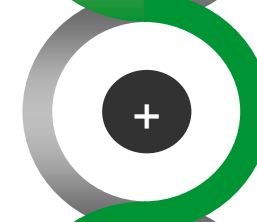


Deploy Capital Effectively

...TO ACHIEVE OUR 2028 FINANCIAL TARGETS



Resilient Organic Revenue Growth
\$2.1B – \$2.3B



Operating Margin¹ Expansion
23.5% – 25.0%



Continued EPS¹ Compounding
\$10.00 – \$11.00

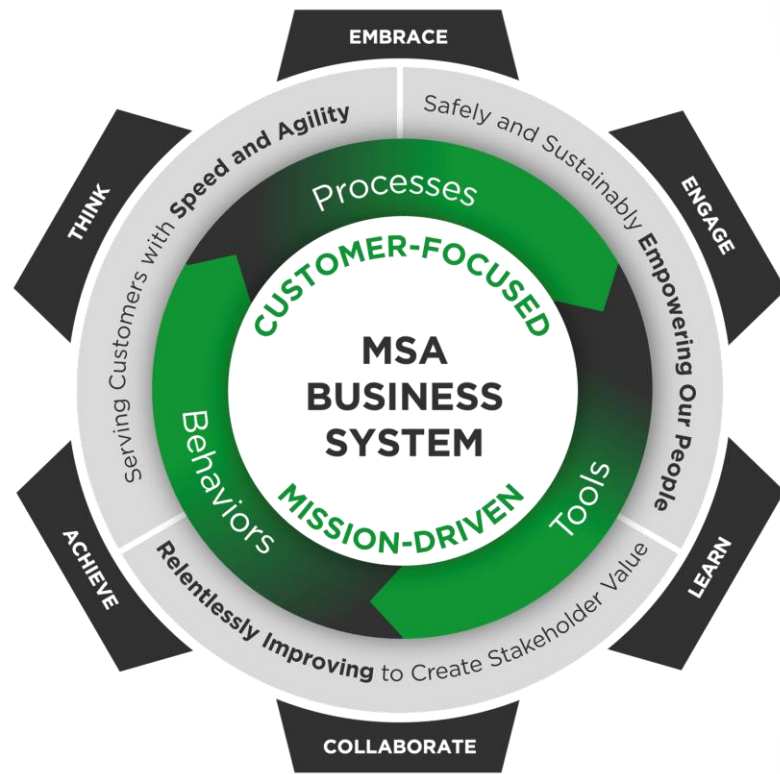


Capital Deployment Optionality
\$1.5B⁺²

ACCELERATE
Driving future growth

Solid Operating Performance and Strategic Execution to Start 2025

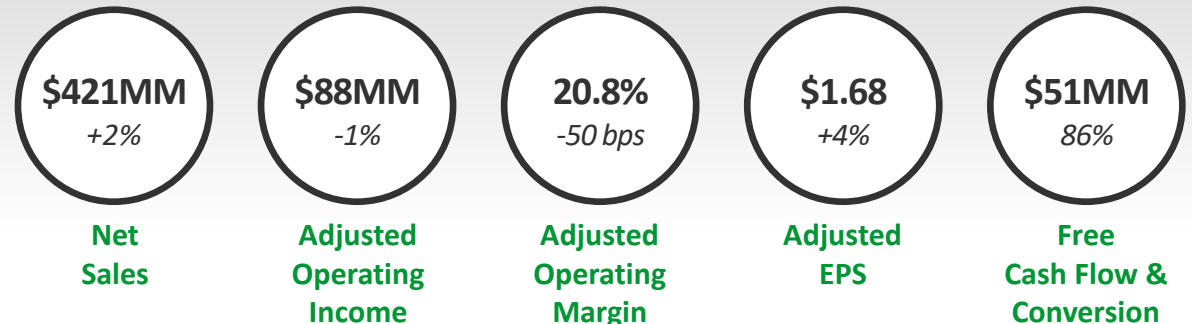
Low-Single Digit Full Year Organic Sales Growth Outlook



BUSINESS UPDATE

- Generated solid operating results in the first quarter against backdrop of dynamic environment, enabled by MSA Business System
- Delivered mission-driven innovation in fire service with the launch of the G1™ SCBA XR Edition and Globe® G-XTREME® PRO Jacket
- Healthy order pace; secured \$10 million breathing apparatus contract from Orange County Fire Authority in California
- First quarter sales growth fueled by robust performance in detection
- Acquired German-based M&C TechGroup for ~\$200 million, expected to be accretive to adjusted earnings in 2025
- Active tariff mitigation efforts including pricing and productivity measures

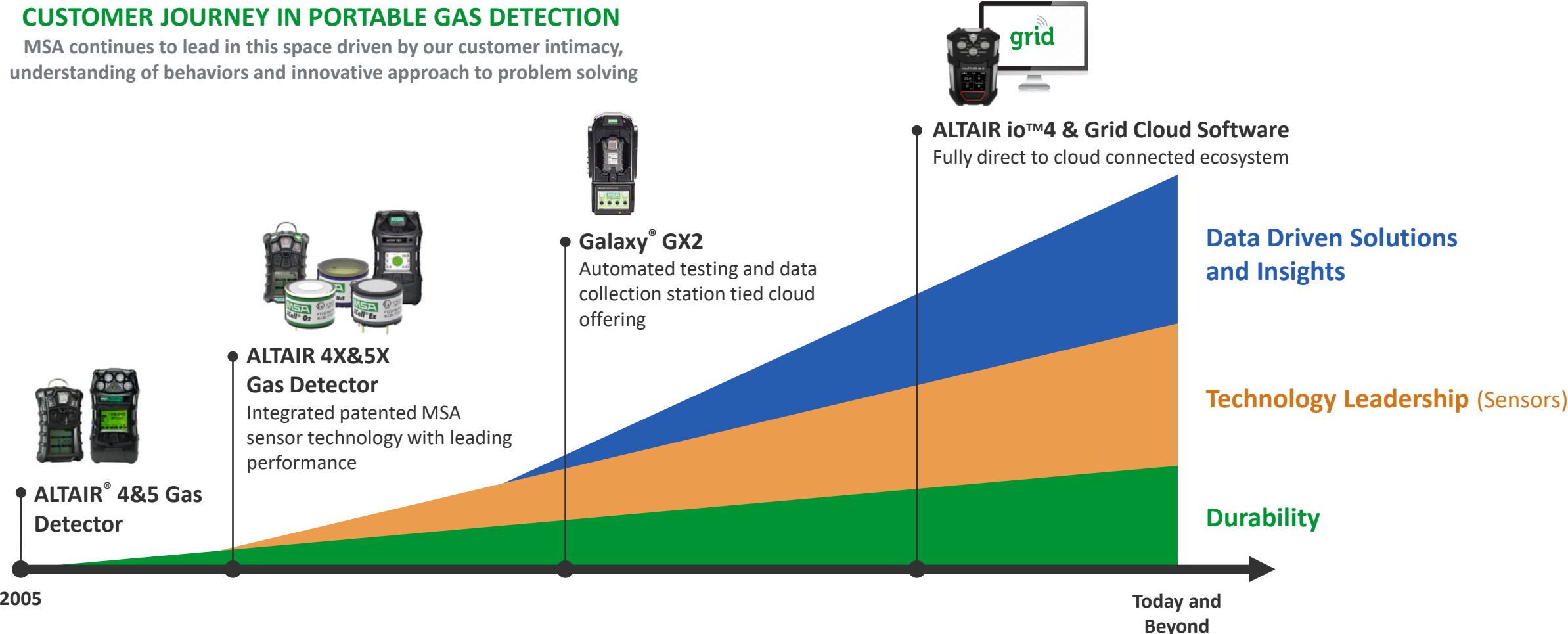
First Quarter Financial Results



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, understanding of behaviors and innovative approach to problem solving



CONNECTED PORTABLE GAS DETECTION IS A TARGETED GROWTH ACCELERATOR

Growth Focused Capital Allocation in Line with **ACCELERATE** Strategy

M&C TechGroup Acquisition Expands Detection Portfolio; Adds Capabilities in Gas Analysis and Process Safety Markets

CAPITAL ALLOCATION PRIORITIES

ORGANIC GROWTH

- Investing in technology and innovation to enhance customer value proposition and expand addressable market
- Funding R&D and new product development
- Investment in targeted growth accelerators and CapEx with attractive payback

INORGANIC GROWTH THROUGH M&A

- Execute strategic M&A that aligns with growth objectives; preference for bolt-on acquisitions in higher growth product categories
- Rigorous and disciplined assessments to achieve attractive financial returns
- Build greater capacity, capability, and process discipline to enable consistent M&A flywheel; M&A pipeline remains active

RETURNS TO SHAREHOLDERS

- Continue track record of 50+ years of consecutive annual dividend increases
- Share repurchases to offset dilution and objectively assess additional buybacks against other investments

RECENT ACTIONS

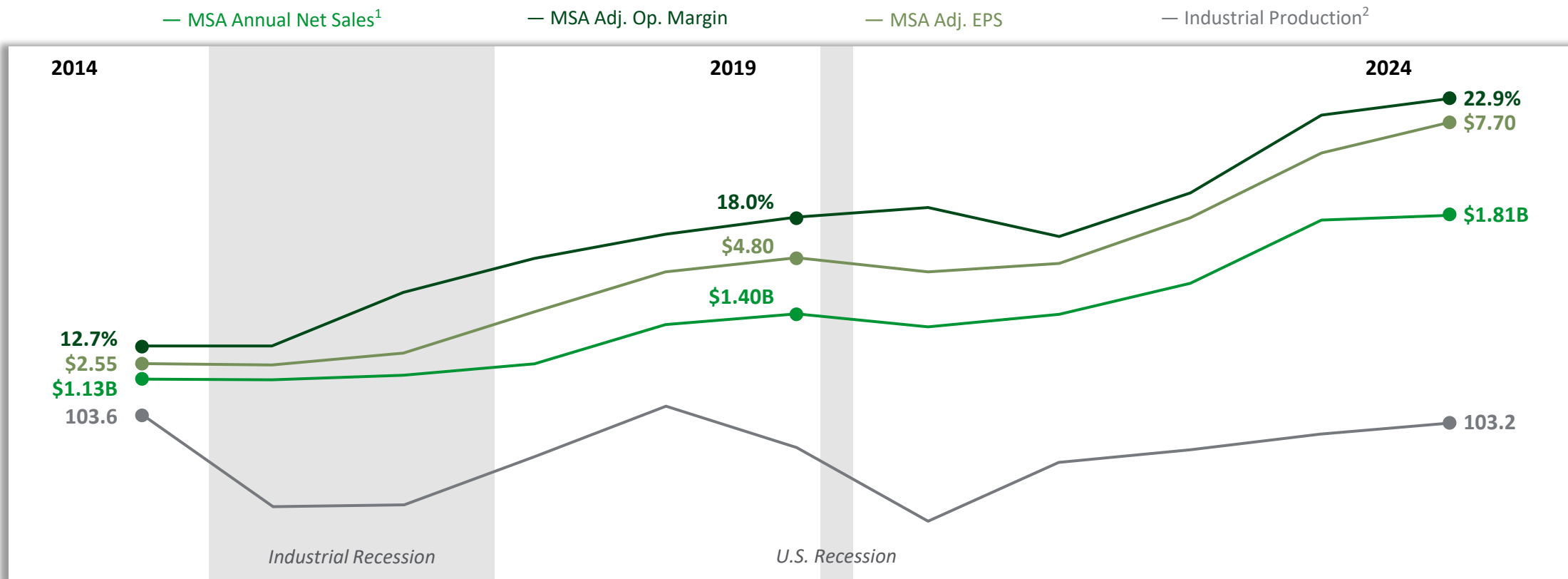
- 4.4%¹ Investment in R&D as a percentage of sales supports new product development and innovation
- Organic investment enabled recent new product launches in fire service, including G1 SCBA XR Edition

- Acquired M&C TechGroup, expanding detection capabilities and TAM by ~\$500 million



- Announced 55th consecutive annual dividend increase
- Actively leveraging \$200 million share repurchase program to consistently offset dilution and return cash to shareholders

Diversified Business Model with History of Consistent Performance



Annual	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Growth
Net Sales YoY Growth (%)	-	-0.3%	+1.7%	+4.1%	+13.5%	+3.2%	-3.9%	+3.9%	+9.1%	+17.0%	+1.1%	+5% Net Sales CAGR
Adj. Op. Margin YoY Change	-	Flat	+220 bps	+140 bps	+100 bps	+70 bps	+40 bps	-120 bps	+180 bps	+320 bps	+70 bps	+100 bps Avg. Margin Expansion
Adj. Diluted EPS YoY Growth (%)	-	-0.9%	+9.5%	+31.9%	+24.6%	+7.3%	-4.9%	+1.9%	+20.6%	+24.5%	+9.5%	+12% Adj. Diluted EPS CAGR

MSA Safety | 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

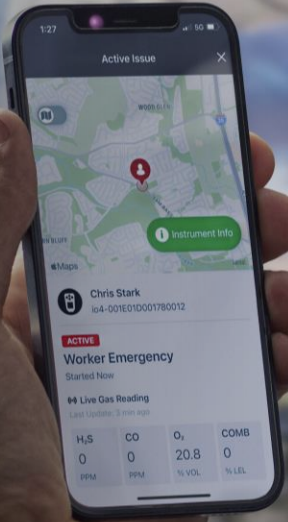
4

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**

Q&A



Chris Stark
id4-001E1D001780012

ACTIVE
Worker Emergency

Started Now

Live Gas Reading

H ₂ S	CO	O ₂	COMB
0	0	20.8	0
PPM	PPM	% VOL	% LEL

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CONNECT WITH US





The Safety Company