



First Quarter 2026

Earnings Presentation

May 5, 2026





The Safety Company

Larry De Maria

Executive Director of 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.



The Safety Company

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.

1Q 2026 Performance

Solid Start to 2026 with Growth and Margin Expansion

Key Metrics ⁽¹⁾	1Q 2026
Net Sales	\$464MM +10%
Adjusted Operating Income	\$101MM +16%
Adjusted Operating Margin	21.8% +100 bps
Adjusted EPS	\$1.99 +18%
Free Cash Flow	\$65MM +28%



ACCELERATE
Driving future growth

1Q 2026 Executive Summary

Driving Operating Performance Through Strategic Execution

Accelerate Strategy Update

- ✓ Delivered **resilient results amid** geopolitical challenges
- ✓ **Broad growth in the Americas** led topline performance
- ✓ MBS⁽¹⁾ driven execution, including strategic pricing, enabled **margin expansion**
- ✓ Shipping **ALTAIR io™ 6**; expanded **Bacharach®** solutions
- ✓ Authorized new **\$500M share repurchase program**



Define | Design | Deliver

MSA team engaged with customers, channel partners and other key stakeholders at FDIC⁽²⁾ in April

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
- Expected pro forma net leverage of ~2.0x

Timing

- Expected to close in third quarter of 2026, subject to customary closing conditions and regulatory approvals



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





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

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

Life Safety

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

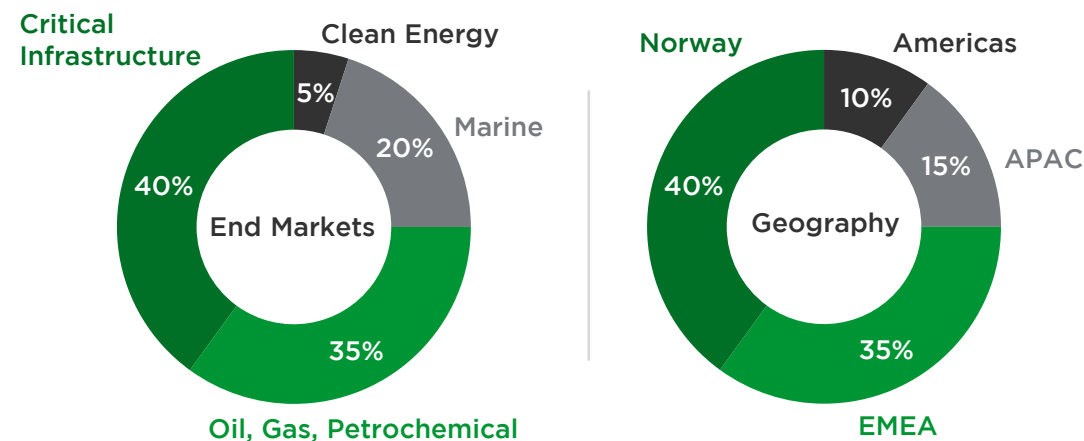
Technology Leadership

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

2025 Sales Breakdown⁽¹⁾





The Safety Company

Julie Beck

Senior Vice President and Chief Financial Officer

Financial Performance and 2026 Outlook

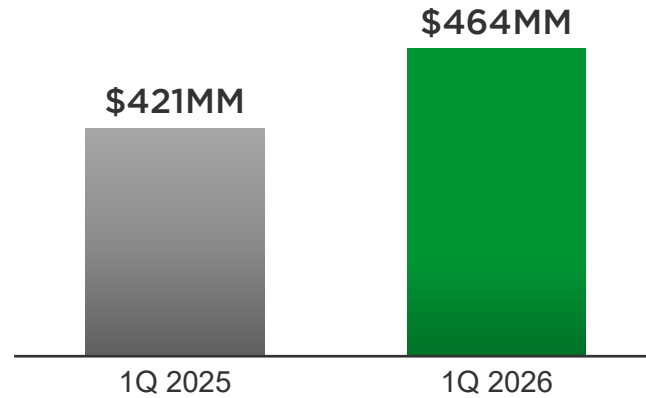
Industrial Safety Technology Company Driven by Our Mission:

*That men and women may work in safety and that they, their families, and their communities
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1Q 2026 Financial Summary

Revenue Growth and Healthy Incremental Margin Drove 18% Adjusted Earnings per Share Growth

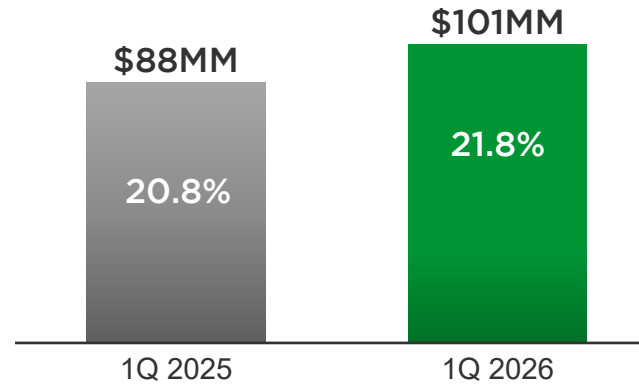
Net Sales



+10% REPORTED NET SALES GROWTH

- Sales: +3% organic, +4% FX, +3% acquisitions
 - Americas: +11% reported (+7% organic)
 - International: +8% reported (-7% organic)
- Positive contributions from price and M&C TechGroup acquisition

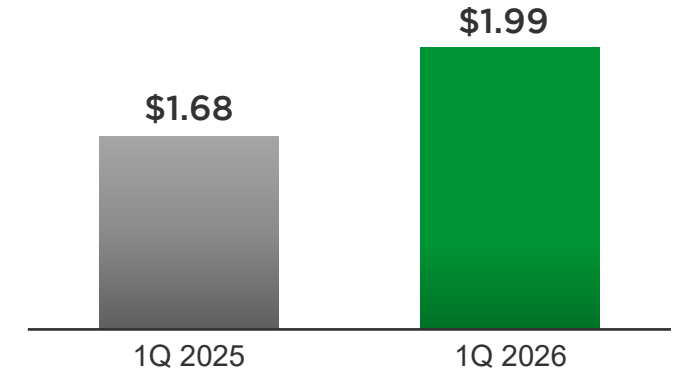
Adjusted Operating Income and Margin



21.8% ADJUSTED OPERATING MARGIN

- Adjusted operating margin: +100 bps YoY
 - Americas: 30.2%
 - International: 10.5%
- Incremental operating margin of 32%
- Adjusted operating margin expansion reflects strategic pricing, productivity, positive mix, and favorable transactional FX
- Adjusted EBITDA margin of 25.0%, +90 bps YoY

Adjusted EPS



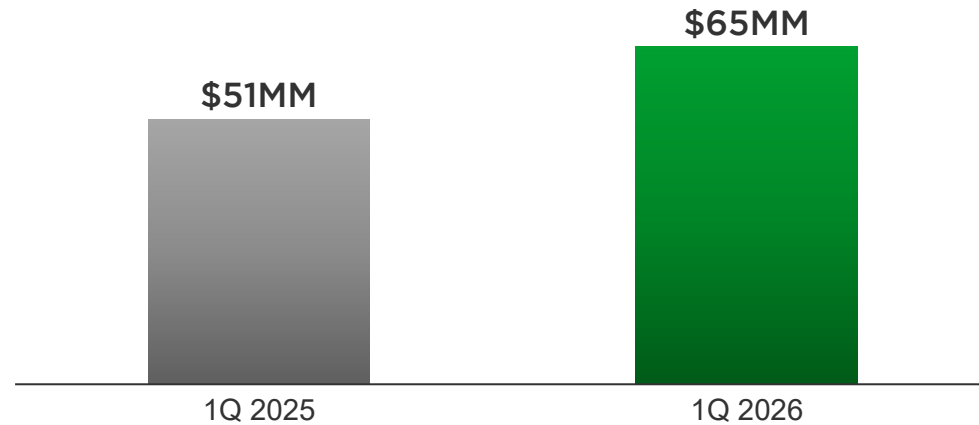
+18% ADJUSTED EPS GROWTH

- Sales growth and margin expansion were primary drivers of EPS growth
- Positive FX translation impact
- M&C accretive to quarterly adjusted EPS
- Benefited from share repurchases and lower YoY adjusted effective tax rate

1Q 2026 Free Cash Flow and Financial Leverage

Generated Strong Free Cash Flow; Authorized \$500MM Share Buyback Program

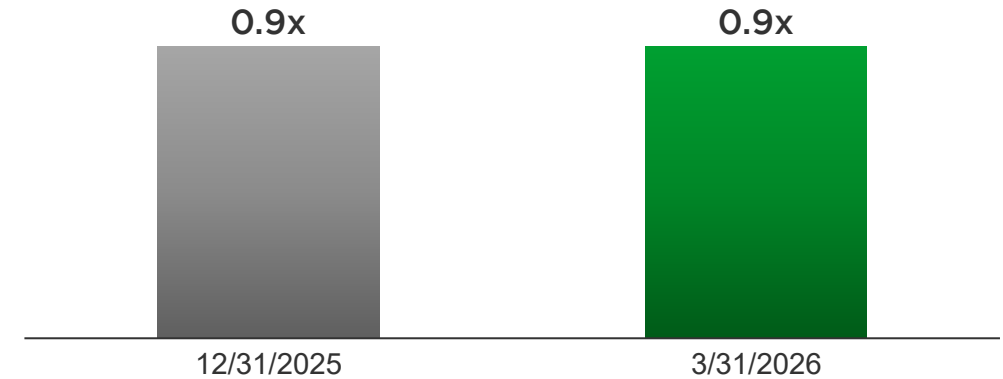
Free Cash Flow



DISCIPLINED CAPITAL ALLOCATION AND CASH FLOW GENERATION

- Free cash flow conversion rate of 91%
- Returned \$71MM to shareholders via dividends of \$21MM and share repurchases of \$50MM
- Healthy M&A pipeline
- Authorized new \$500MM share repurchase program⁽¹⁾

Net Leverage



ROBUST BALANCE SHEET WITH 0.9X NET LEVERAGE AND AMPLE LIQUIDITY

- Liquidity of \$1.2B⁽²⁾
- Strong balance sheet and ample liquidity enable significant capital deployment optionality to support *Accelerate* growth strategy

2026 Outlook

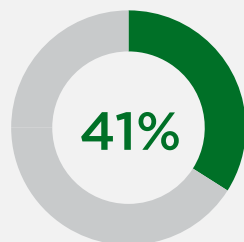
Maintaining Mid-Single Digit Organic Sales Growth Outlook

% NET SALES⁽¹⁾

DIVERSE END MARKETS

DETECTION

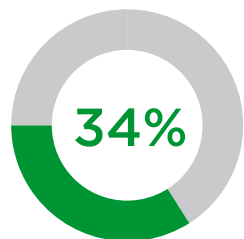
- Fixed gas & flame detection
- Refrigerant detection & identification
- Portable gas detection
- Gas analysis & process safety



- Energy & chemical
- Utilities
- HVAC-R
- Food retail
- Water & wastewater
- Industrial

FIRE SERVICE

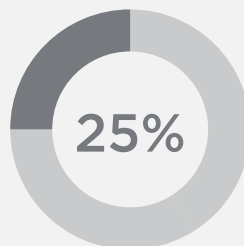
- SCBA
- Helmets
- Protective apparel



- 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

OPERATING ENVIRONMENT UPDATE

TAILWINDS

- + Positive contribution from strategic pricing actions
- + Carry-over from fire service late AFG funding and U.S. Government shutdown in 2025
- + Continued momentum in 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; lower European economic growth
- DHS⁽³⁾ shutdown could impact timing of AFG funding
- 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



The Safety Company

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.



Thank You to Our Associates!

1Q 2026 Key Takeaways

Positioned to Deliver Stakeholder Value in 2026 and Beyond

1

Solid start to 2026 delivering topline growth, margin expansion and free cash flow while navigating challenging geopolitical conditions

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

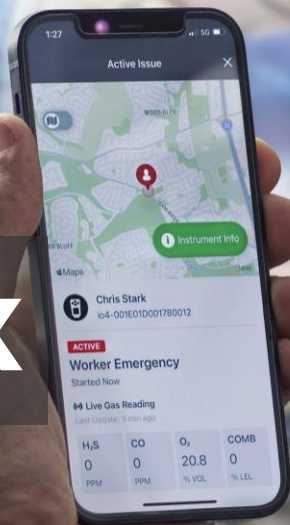
4

Signed a definitive agreement to acquire Autronica, a strategically aligned detection business providing growth and addressable market expansion



Q&A

Appendix



MSA Safety (NYSE: MSA) Snapshot

\$1.9B Net Sales⁽¹⁾

4.3% R&D Investment^(1,2)

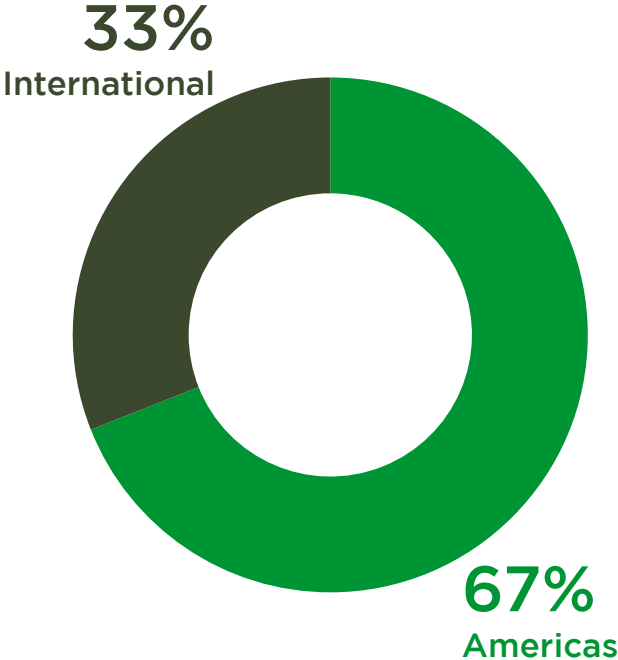
46.8% Gross Profit Margin⁽¹⁾

22.3% Adj. Operating Margin⁽¹⁾

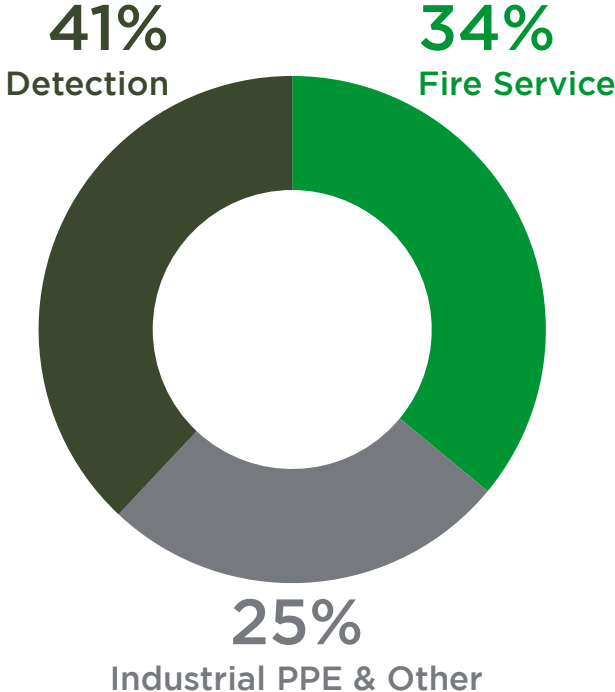
0.9x Net Leverage⁽¹⁾

56 Years Consecutive Dividend Increases

Net Sales by Segment⁽¹⁾



Net Sales by Product Category^(1,3)



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

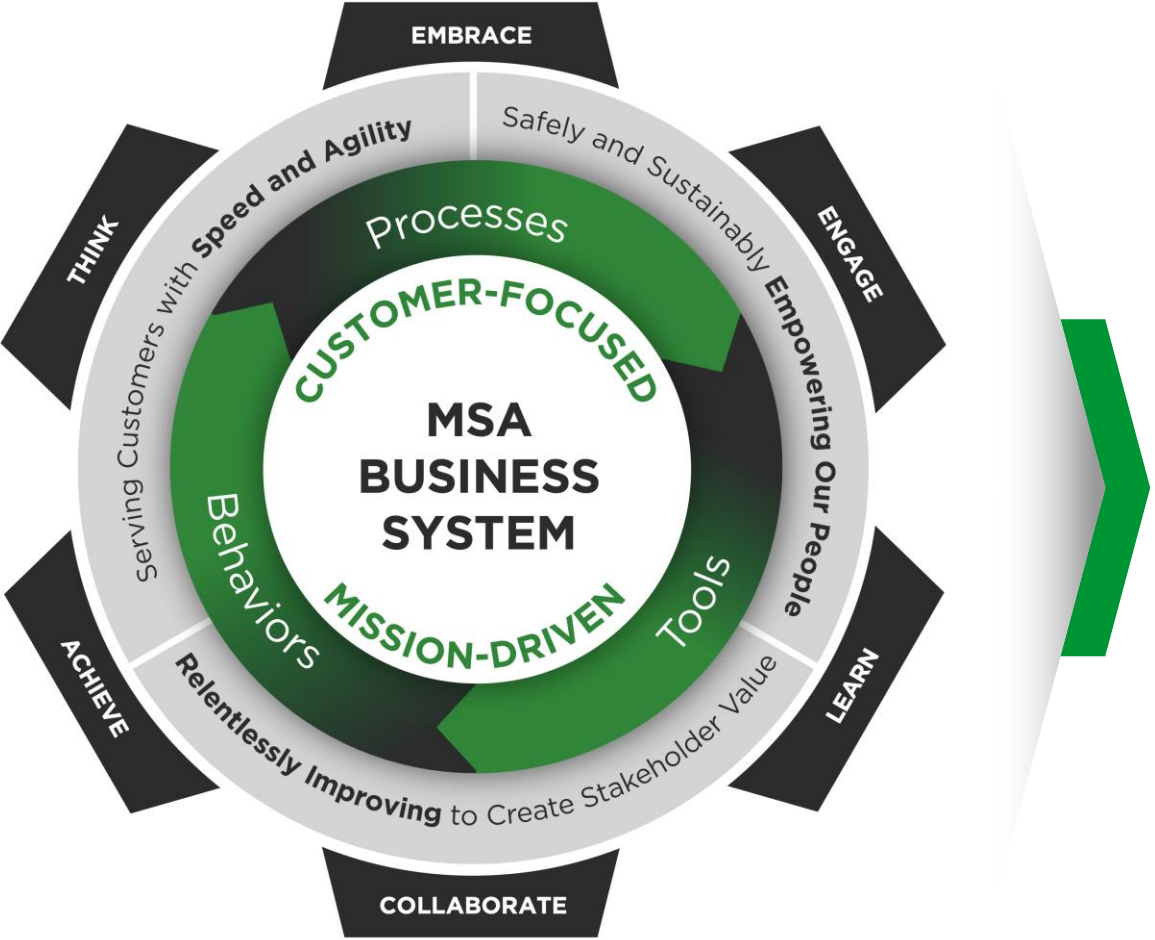
ALLOCATE CAPITAL EFFECTIVELY



- 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

(1) Sales, Inventory, and Operations Planning.

MSA Safety | 2028 Financial Targets

MISSION-DRIVEN REINVESTMENT

+	Resilient Organic Revenue Growth	\$2.1B – \$2.3B	<ul style="list-style-type: none"> • 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%	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Strategy evolution delivers new base of expansion • 30 – 40% incremental operating margins
+	Capital Deployment Optionality	\$1.5B+ ⁽²⁾	<ul style="list-style-type: none"> • 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

Reconciliation of Non-GAAP Financial Measures



Reconciliation of Non-GAAP Financial Measures

Organic Sales Change (Unaudited)

Consolidated	Three Months Ended March 31, 2026			
	Detection ^(a)	Fire Service ^(b)	Industrial PPE and Other ^(c)	Net Sales
GAAP reported sales change	12%	6%	13%	10%
Currency translation effects	(3)%	(3)%	(6)%	(4)%
Less: Acquisitions	(9)%	—%	—%	(3)%
Organic sales change	—%	3%	7%	3%

Americas	Three Months Ended March 31, 2026			
	Detection ^(a)	Fire Service ^(b)	Industrial PPE and Other ^(c)	Net Sales
GAAP reported sales change	13%	10%	10%	11%
Currency translation effects	(1)%	(1)%	(4)%	(2)%
Less: Acquisitions	(5)%	—%	—%	(2)%
Organic sales change	7%	9%	6%	7%

International	Three Months Ended March 31, 2026			
	Detection ^(a)	Fire Service ^(b)	Industrial PPE and Other ^(c)	Net Sales
GAAP reported sales change	11%	(3)%	19%	8%
Currency translation effects	(6)%	(8)%	(9)%	(7)%
Less: Acquisitions	(18)%	—%	—%	(8)%
Organic sales change	(13)%	(11)%	10%	(7)%

(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 Operating Income and Adjusted EBITDA (Unaudited)

(In Thousands)	Three Months Ended March 31,		Trailing Twelve Months	Twelve Months Ended
	2026	2025	Ended March 31	December 31,
			2026	2025
Adjusted EBITDA from reportable segments	\$ 127,399	\$ 111,137	\$ 532,585	\$ 516,323
Less:				
Depreciation and amortization	14,742	13,736	59,319	58,313
Adjusted operating income from reportable segments	112,657	97,401	473,266	458,010
Less:				
Corporate expenses	11,536	9,899	45,049	43,412
Adjusted operating income	101,121	87,502	428,217	414,598
Less:				
Currency exchange losses, net	199	4,076	11,924	15,801
Restructuring charges	2,329	1,924	4,302	3,897
Acquisition-related amortization	3,392	2,286	13,721	12,615
Transaction costs ^(a)	2,187	1,455	11,199	10,467
GAAP operating income	93,014	77,761	387,071	371,818
Less:				
Interest expense	7,703	6,835	32,667	31,799
Other income, net	(7,681)	(7,023)	(27,037)	(26,379)
Income before income taxes	92,992	77,949	381,441	366,398
Provision for income taxes	21,723	18,344	90,853	87,474
Net income	\$ 71,269	\$ 59,605	\$ 290,588	\$ 278,924
Net Sales	463,632	421,340	1,917,106	
Adjusted Operating Income	101,121	87,502	428,217	
Adjusted Operating Margin %	21.8 %	20.8 %	22.3 %	

(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 March 31,	
	2026	2025
Cash flow from operating activities	75,687	61,833
Capital expenditures	(10,587)	(10,784)
Free cash flow	65,100	51,049
Net Income	71,269	59,605
Free cash flow conversion	91 %	86 %

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 March 31,		% Change
	2026	2025	
Net income	\$ 71,269	\$ 59,605	20%
Currency exchange losses, net	199	4,076	
Restructuring charges	2,329	1,924	
Acquisition-related amortization	3,392	2,286	
Transaction costs ^(a)	2,187	1,455	
Asset related losses	160	8	
Income tax expense on adjustments	(2,084)	(2,916)	
Adjusted earnings	\$ 77,452	\$ 66,438	17%
Adjusted diluted earnings per share	\$ 1.99	\$ 1.68	18%
Diluted shares outstanding	38,986	39,501	

(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 March 31,	
	2026	
Operating income	\$	387,071
Depreciation and amortization		59,319
Currency exchange losses, net		11,924
Restructuring charges		4,302
Acquisition-related amortization		13,721
Transaction costs ^(a)		11,199
Adjusted EBITDA	\$	487,536
Total end-of-period debt		613,149
Debt to adjusted EBITDA		1.3
Total end-of-period debt	\$	613,149
Total end-of-period cash and cash equivalents		180,158
Net debt	\$	432,991
Net debt to adjusted EBITDA		0.9

(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 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)

	Three Months Ended March 31,		Trailing Twelve Months Ended March 31,	
	2026	2025	2026	2025
Research and development expense	\$ 16,355	\$ 15,669	\$ 66,029	\$ 65,343
Capitalized software development costs	4,200	3,300	15,814	14,914
Total R&D investment	20,555	18,969	81,843	80,257
Net sales	\$ 463,632	\$ 421,340	\$ 1,917,106	\$ 1,874,814
R&D investment (% net sales)	4.4 %	4.5 %	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.



The Safety Company