



The Safety Company

TECHNOLOGY EXPO DAY

MAY 23, 2022

WE KNOW WHAT'S AT STAKE.

Except for historical information, certain matters discussed in this document may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, all projections and anticipated levels of future performance. These forward-looking statements involve risks, uncertainties and other factors that may cause our actual results to differ materially from those discussed herein. Actual results can be affected by any number of factors, many of which are outside of management's control. The factors that could cause such differences include but are not limited to economic conditions, spending patterns of government agencies, competitive pressures, product liability claims, the success of new product introductions, currency exchange rate fluctuations, the impact of acquisitions and related integration activities and the risks of doing business in foreign countries. These risks, uncertainties and other factors are detailed in our filings with the U.S. Securities and Exchange Commission (the "SEC") including our most recent Form 10-K. MSA undertakes no duty to publicly update any forward-looking statements contained herein, except as required by law.

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.

»»» Today's Presenters



Nish Vartanian

Chairman, President and Chief Executive Officer



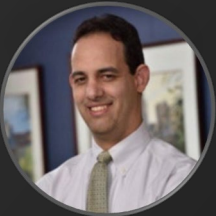
Ken Krause

Senior Vice President and Chief Financial Officer



Greg Martin

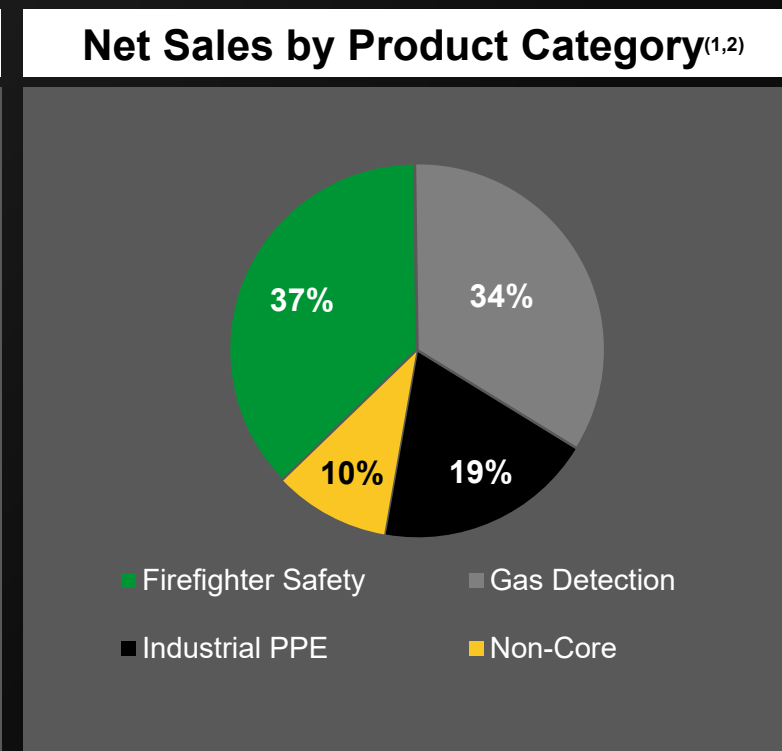
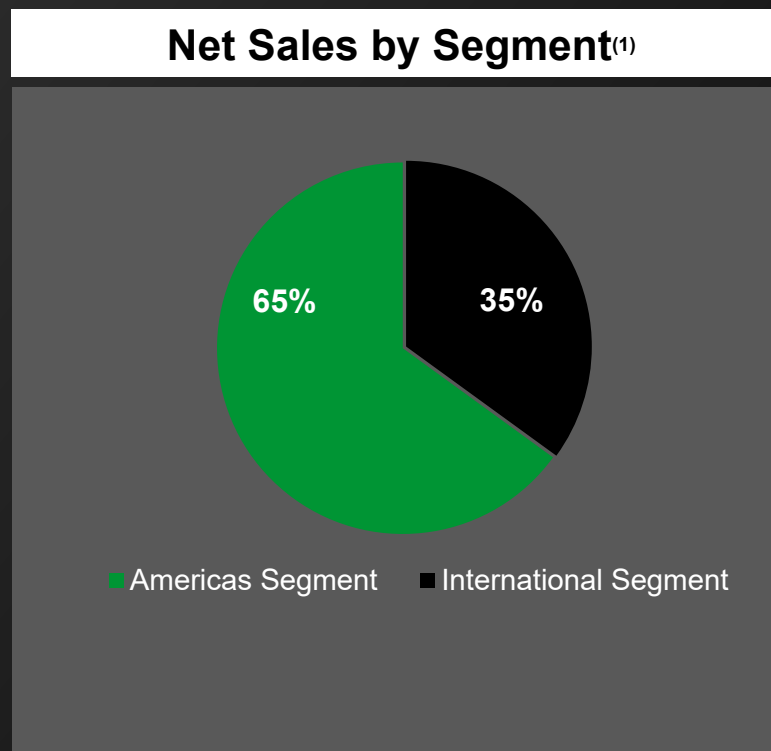
Vice President of Product Strategy and Development



Gustavo Lopez

General Manager, Industrial Products | Vice President, Connected Services

Key Metrics ⁽¹⁾	
\$1.4B Net Sales	17.4% Adj. Operating Margin
>100% Free Cash Flow Conversion	~\$5B Market Cap Ticker - MSA
~4,800 Employees	1914 Year Founded



(1) Metrics as of latest 12-month period ended March 31, 2022. (2) Gas detection includes fixed gas and flame detection and portable gas detection. Industrial PPE includes industrial head protection and fall protection.

»» At MSA Safety, We Know What's At Stake



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 Mission, Culture and Employees Are Key Differentiators



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 Greatest Asset Is Our Talent & Culture

- 4,800 global associates united by a single mission, passion and purpose
- Diverse and inclusive culture
- High employee engagement scores
- Commitment to our communities



Pittsburgh Post-Gazette



Leading Positions in Attractive Markets



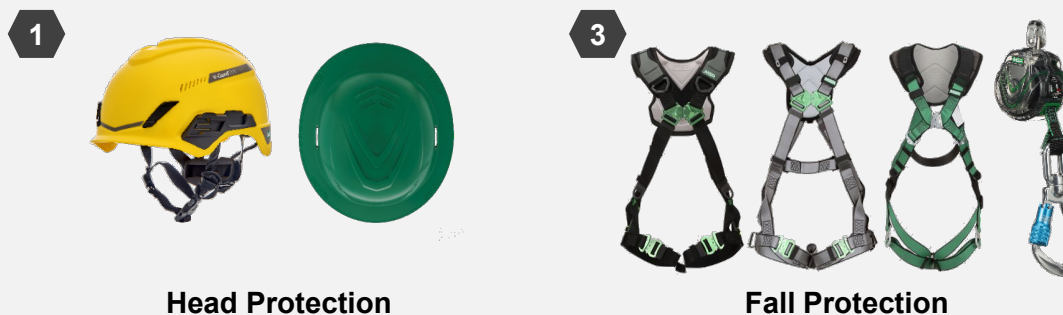
Firefighter Safety



Gas Detection



Industrial PPE



Large installed base
sets the foundation for
introducing
technologies that
leverage MSA's market
leading platforms

~4%
R&D % Net Sales⁽¹⁾

~35%
Product Vitality Index⁽¹⁾

~44%
Gross Profit⁽¹⁾

(1) Metrics as of latest 12-month period ended March 31, 2022. Numbers in product chart denote estimated market position.

Key Strategic Pillars

1

Be the leader in premium safety equipment and technology solutions

2

Grow base of recurring revenue

3

Evolve go-to-market to enable greater customer intimacy

4

Focus on operational excellence programs

5

Invest to enhance competitive position and expand addressable market

Connectivity Megatrend Underpins Our Strategy



Worker Safety is a Top Priority

The pandemic has reshaped how organizations of all sizes view safety investments and protocols

Growth of the Connected Worker Device Market

The global connected worker device market is projected to reach \$1B by 2030 (~9% CAGR)⁽¹⁾

Future of Industrial Worksites

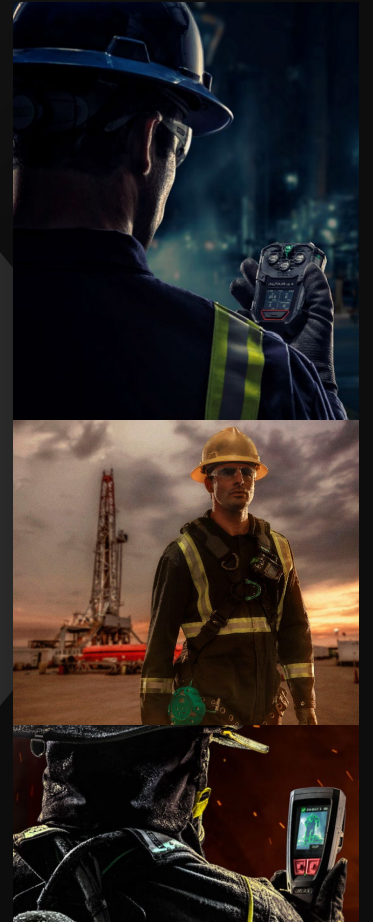
Estimated that more than 80% of industrial worksites are currently using or interested in implementing Industrial IoT devices. Applications include safety, quality and other key processes⁽²⁾

Productivity Solutions

Connected worker implementation has been shown to reduce operational spend by 8% while improving safety outcomes⁽³⁾

Technology Driving Efficiency in Firefighter Fleet Management

Automated asset management provides cost of ownership benefits by reducing the burden of manually intensive processes associated with equipment tracking and inspection



Source: 1. Verdantix; 2. OHS Online; 3. Visual Capitalist.

YTD Performance Update

Q1 2022 Recap

Sales Growth
9%

Constant Currency
Balanced growth between organic
and acquisition contributions

Incremental Margins
~30%

+90 BPS expansion in
Adjusted Operating Margin

Book-to-Bill
1.2x

Organic bookings up double-digits,
record backlog on supply chain

Current Trends

- Key end markets healthy and competitive positions remain strong
- Product demand remains robust through May with book-to-bill continuing to well exceed 1x
- Delivery challenging due to supply chain – rising backlog
- Managing pricing to offset inflation – focusing on sequential margin improvement



Bacharach Integration Update



Business Growth

- Demand is well aligned to expectations and supports our internal targets; book-to-bill continues to trend above 1x on supply chain constraints
- Refrigerant ID business OEM bookings and backlog remain strong. Targeting exciting opportunities across QSRs and grocery chains. Seeing early success and significant opportunity
- Driving price focus and approaching aggressively due to inflation

Complexity & Cost Reduction

- SAP implementations on track; unlocking near-term and future streamlining opportunities
- Eliminating redundancies across the business and rationalizing legal entities
- On track to realize expected run rate savings

Talent and Culture

- Implemented MSA's *Culture of Safety* and associated protocols
- Strong employee engagement survey responses; effective change management programs in place
- Retaining and leveraging key individuals to execute our integration strategy

YTD
Book-to-Bill
>115%

Strong demand coupled
with supply constraints

Q1 2022
EBITDA Margin
~29%

Margins accretive
to MSA

Q1 2022
SG&A % Sales
~22%

Cost take-out on track



DEMAND IS STRONG AND MARGINS ARE HIGHLY ACCRETIVE TO MSA. SUPPLY CHAIN HEADWINDS IMPACTING DELIVERY

Strong Financial Position and Balanced Capital Deployment

Strong Financial Position

	3/31/22
Cash	\$147
Total Debt	\$599
Net Debt	\$452
LTM Adjusted EBITDA	\$294
Total Debt to LTM Adjusted EBITDA	2.0x
Net Debt to LTM Adjusted EBITDA	1.5x

Capital Deployment Priorities

Invest in Growth

R&D and strategic acquisitions

Fund Increasing Dividend

Continue 50+ year legacy of increases

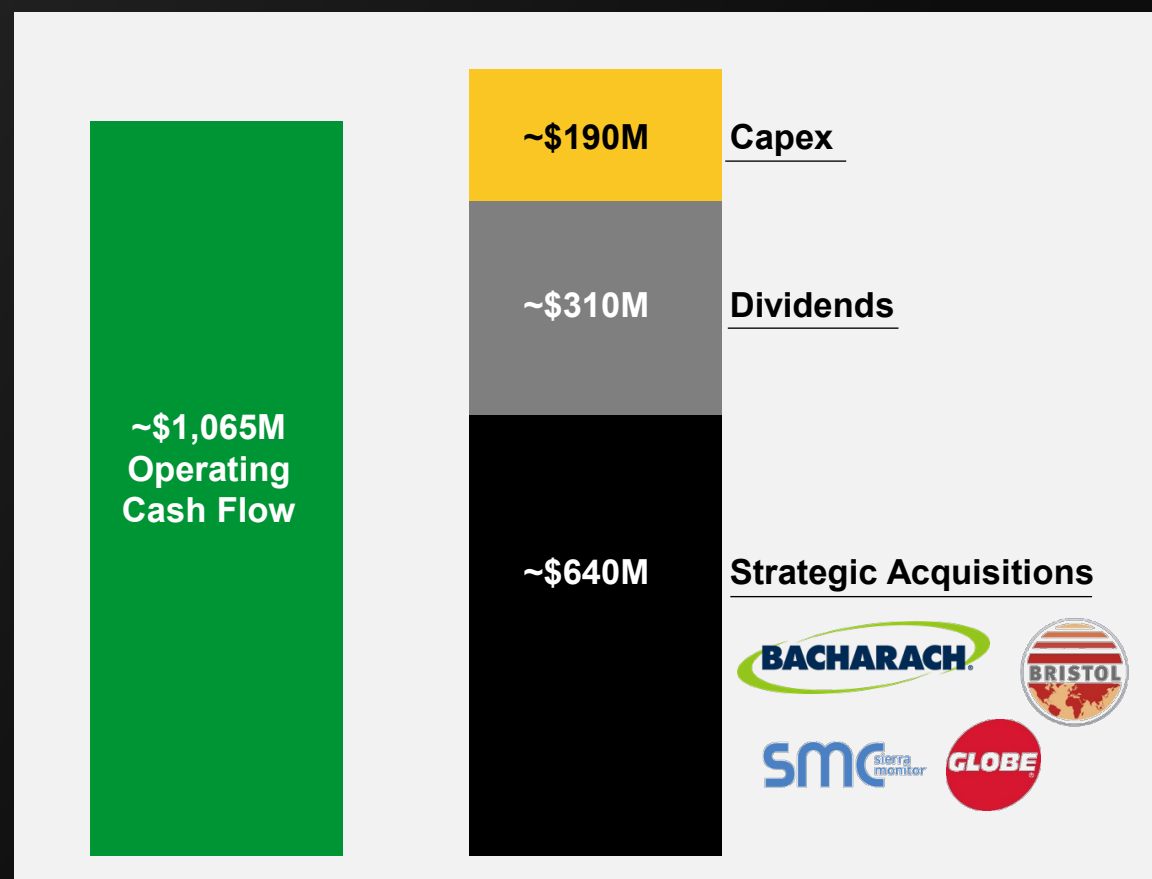
Repurchase Shares

Offset dilution

Note: Amounts in millions.

Historical Capital Deployment

for the 5 years ended 12/31/2021

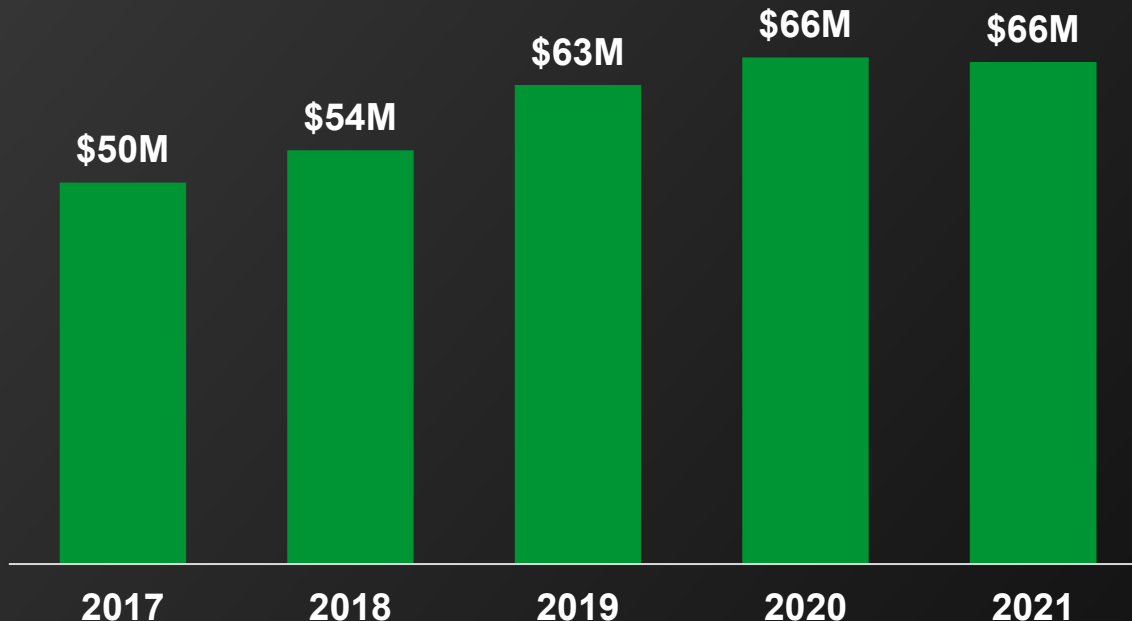


GROWTH INVESTMENTS ARE A TOP PRIORITY FOR CAPITAL DEPLOYMENT, WHILE MAINTAINING AN INVESTMENT GRADE BALANCE SHEET AND FUNDING AN INCREASING DIVIDEND

Committed to Innovation

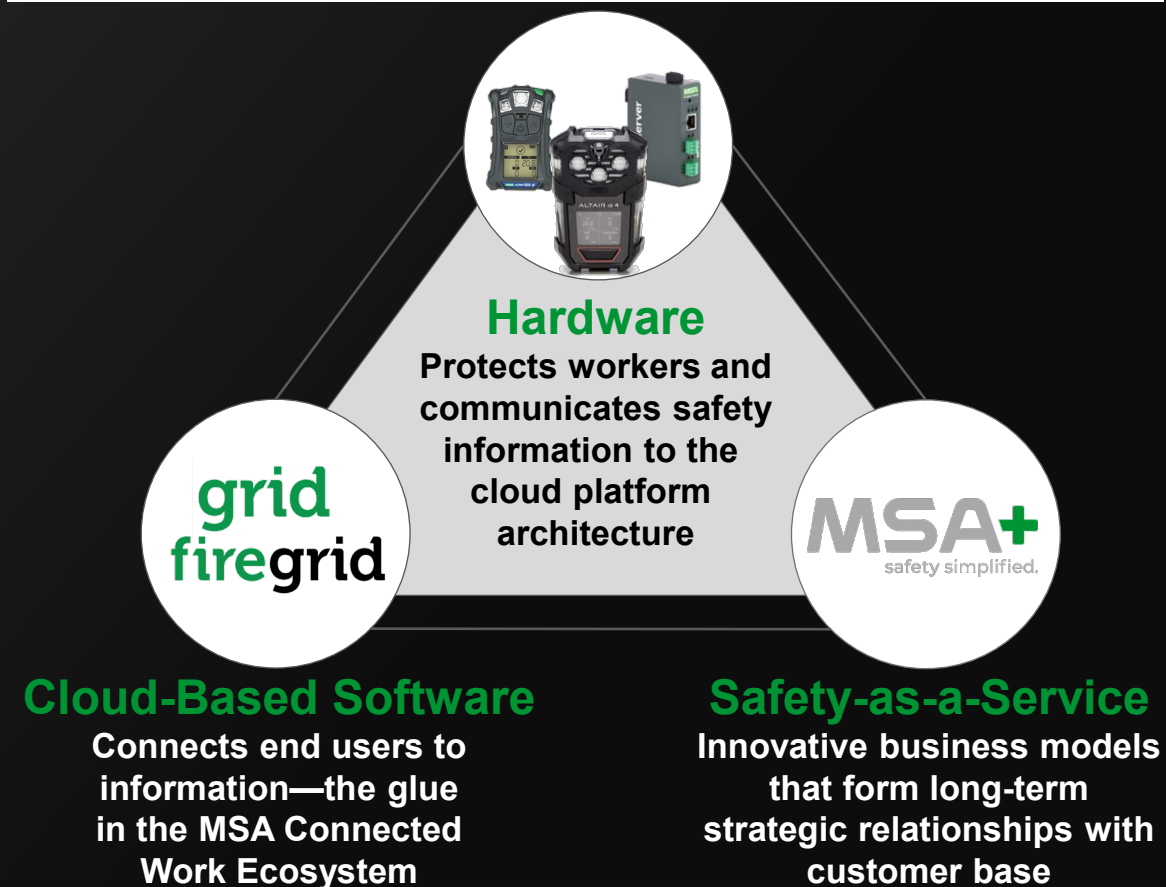
Investing in High Technology Areas...

R&D and Capitalized Software Development Expense



Note: Amounts in millions. Chart includes R&D and capitalized software development costs.

...and Strengthening Our Customer Value Proposition



~\$300M INVESTED IN R&D OVER PAST FIVE YEARS RESULTING IN ~35% SALES VITALITY AND INDUSTRY LEADING PLATFORMS FOR FUTURE GROWTH

Long-term Outlook

MSD Sales Growth

- MSD organic constant currency growth over the long-term
 - Driven by strategic pricing, volume growth and share gain
- Acquisitions to drive HSD growth

30% to 40% Incremental Margins

- Operational excellence and cost discipline
- Focus on achieving 20%+ operating margin over the long-term

Cash Flow and Capital Deployment

- Drive high cash flow conversion
- Balanced capital allocation strategy



Why Connectivity?

Worker Safety is Increasingly Complex

Workforce Demographics



From different generations and cultures. Different communication styles and expectations.

Workforce Transition



Seasonality and turnover. Requires training and safety culture development.

Data Availability



Availability and interest in leveraging data. Data coming from many different sources.

Regulations & Compliance



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

Connectivity Can Help Reduce Complexity....



Seamless safety compliance



Active safety monitoring



Safety journey management



Personal wellness and productivity

....With Tangible Customer Benefits

- ✓ Prevent harmful incidents
- ✓ Improve worker safety
- ✓ Reduce human error
- ✓ Allow for 24/7 monitoring of assets
- ✓ Make better decisions
- ✓ Increase productivity

Connected Safety Program



Traditional PPE programs provide limited awareness and are fraught with human error – making even the most basic compliance a struggle

A connected safety program can help drive a transformational, proactive safety culture

Safety Statistics

2.8M

non-fatal workplace injuries / illnesses in 2019¹



80-90%

of serious injuries attributed to human error²

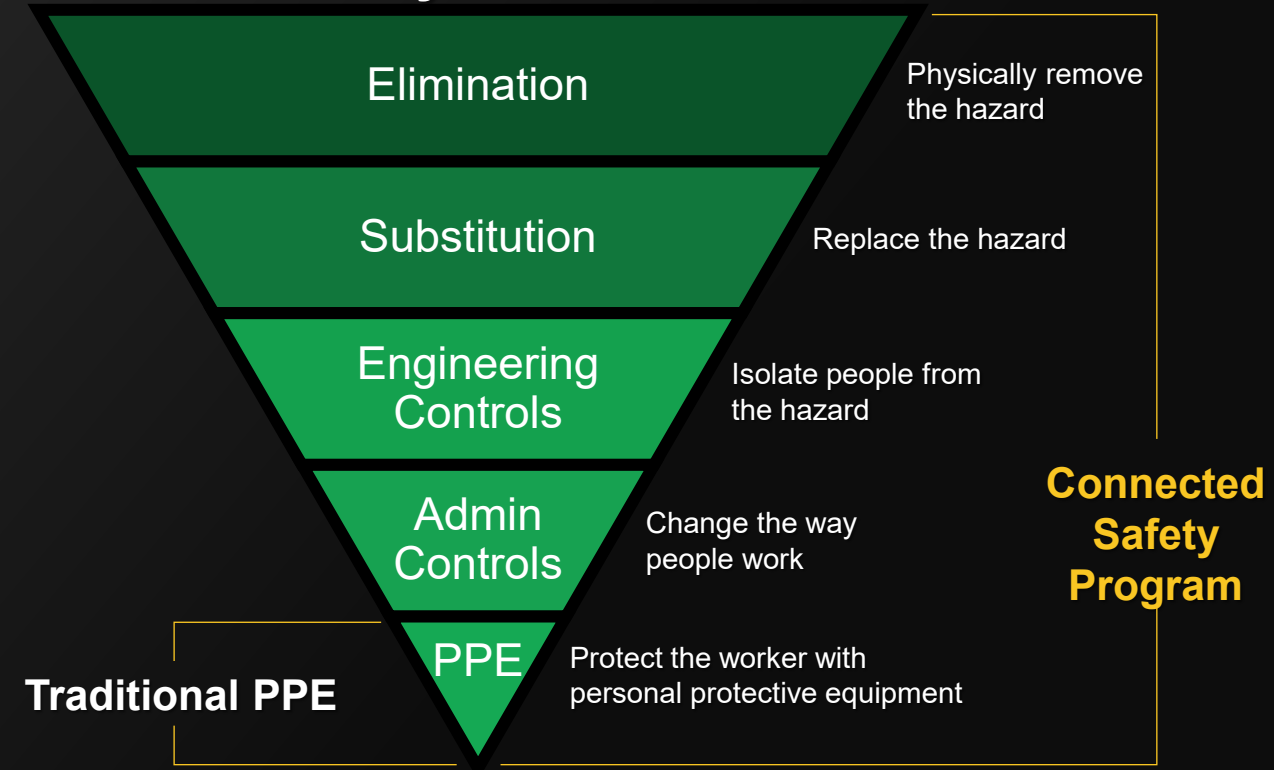


\$171B

total cost of work injuries³



Hierarchy of Controls



Source: 1. Bureau of Labor Statistics; 2. Safety and Health Magazine; 3. NSC Injury Facts.



Leveraging Connectivity Across Our Diverse Markets and Applications



Connected FIREFIGHTERS

Connected ecosystem to help firefighters stay safe and accounted for



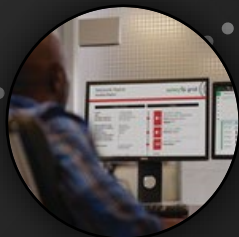
Connected WORKERS

Smart wearables for worker safety and productivity



Connected INFRASTRUCTURE

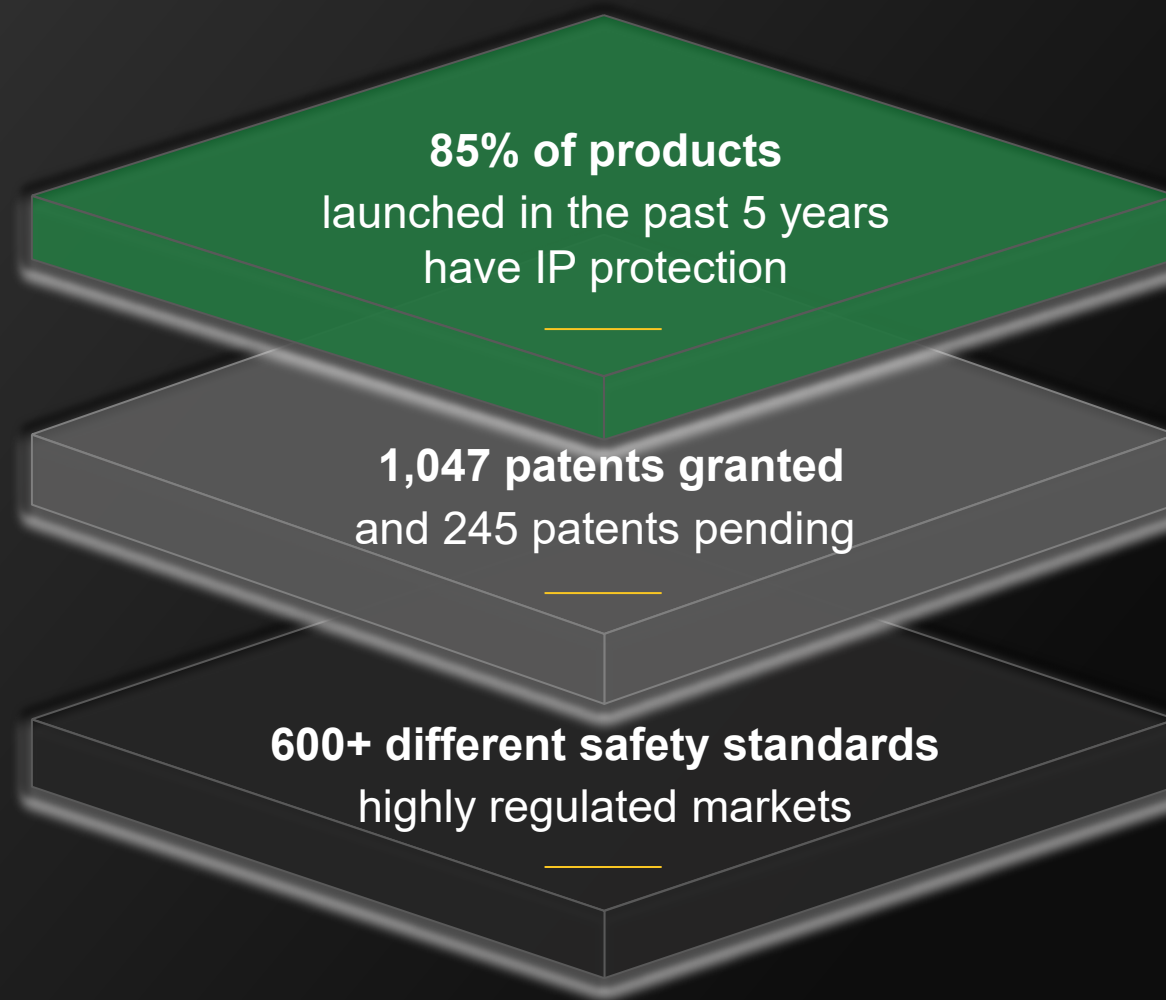
Operational efficiency and enhanced site safety



Connected WORKFLOWS

Asset management automation and proactive management

Defensible Market Positions



Key Messages

- Focus on worker health and safety has never been greater
- Trends driving greater adoption of connected safety solutions
- Leveraging our leading market positions, brand equity and large installed base to solve our customers' toughest safety challenges
- Investing in future technologies to drive long-term sustainable growth across the portfolio
- Well-positioned for long-term profitable growth and margin enhancement



MSA

The Safety Company