



MSA Safety

Investor Presentation

November 2022

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 United States Securities and Exchange Commission ("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.



MSA Safety Overview

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

Key Metrics⁽¹⁾

\$1.5B
Net Sales

43.8%
Gross Margin

18.4%
Adj. Operating
Margin

>100%
Free Cash Flow
Conversion

3.9%
R&D Spend
(% net sales)

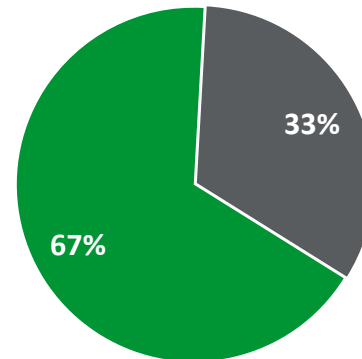
~4,800
Employees

1914
Year Founded

~\$5B
Market Cap
Ticker - MSA

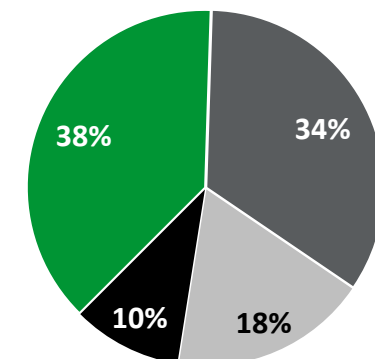


Net Sales by Segment



■ Americas Segment ■ International Segment

Net Sales by Product Category⁽²⁾



■ Firefighter Safety ■ Gas Detection ■ Industrial PPE ■ Other

(1) Key metrics for latest 12-month period ended September 30, 2022. (2) Gas detection includes fixed gas and flame detection and portable gas detection. Industrial PPE includes industrial head protection and fall protection.

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

Leading Positions in Attractive Markets

Firefighter Safety

1



Self Contained Breathing Apparatus (SCBA) and Connected Firefighter

1



Firefighter Protective Apparel and Helmets

Gas Detection

1



Fixed Gas and Flame Detection Systems (FGFD)

2



Portable Gas Detection

Industrial PPE

1



Industrial Head Protection

3



Fall Protection

MSA Business Model

- Leadership position across core products
- Premium brand enabled by engineering excellence and significant IP
- Highly regulated market and alignment with global trends
- Strong balance sheet and balanced capital allocation priorities

Product Characteristics

- Mission critical applications, not discretionary
- Highly engineered and differentiated
- Compete on technology features, comfort, delivery, brand equity and total cost of ownership

Diversified Markets

- ~\$9B total addressable market
- Diversified end market exposure: firefighter safety, energy, construction, utilities, general industrial, military and mining
- Niche markets – room to grow within current markets and expand addressable market through innovation and M&A

denotes estimated market position

Leading market positions across a diversified portfolio; consistently at the forefront of safety innovation

Exposure to Key Global Trends

Increasing Safety Regulations

Global development and increased enforcement of safety standards

Global ESG Focus

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

Safety has an Attractive ROI for Customers

\$1 invested in injury prevention returns of at least \$3¹

High Cost of Non-Compliance

OSHA fine in 2022 for repeat violations increased 6% from 2021²

Firefighter Health and Wellness

Industry is moving toward a second set of turnout gear and physiological monitoring ⁴

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

Falls from Height are the Leading OSHA Violation...and Costly

9% of all disability claims are related to falls from height, costing employers more than \$5B per year ³

Growth of the Connected Worker Solutions Market

A 2021 Polaris research report projects the market for connected safety will be ~\$24B by 2029⁵

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 processes⁵

Productivity Solutions

Connected worker implementation has been shown to reduce operational spend by 8% while improving safety outcomes⁶



Source: 1. Occupational Safety Group; 2. OSHA; 3. EHS Today; 4. Fire Apparatus Magazine; 5. OHS Online; 6. Visual Capitalist

Alignment with global trends positions MSA to grow faster than GDP through economic cycles

Disciplined Execution Driving Value

Core Growth Rate of MSD

*Innovative products and technologies,
and strategic pricing*



~35%

Sales Vitality

% of Sales from Products
Developed and Launched
in the Past Five Years

Strategic Acquisitions

\$1.1B in operating cash flow over past five years

*\$600M+ invested in M&A to enhance market
position and drive growth*



Operational Excellence

*Focus on driving 30% - 40% incremental
margins through productivity programs
and cost discipline*

Strong Balance Sheet

*Investment grade metrics and balanced
capital allocation*

1.4x

Net Debt to
Adj. EBITDA
at 9/30/22

50+

Consecutive Years
of Dividend Increases



Q3 2022 Highlights

\$382M

Net Sales

+16% yoy constant currency growth

\$75M

Adj. Operating Income

19.7% margin | +370 bps yoy

\$1.45

Adj. EPS

+45% yoy

Focus on growth, operational excellence and balanced capital allocation to drive above-market shareholder returns

Our ESG Strategy Delivers Value for All Stakeholders

ESG Pillars

Our People

Foster a safe, diverse and inclusive workplace that encourages personal and professional growth, global collaboration, innovation and better business outcomes.

Our Communities

Engage with our surrounding communities through charitable giving and volunteer work to enhance safety and improve lives around the world.

Our Environment

Conduct our business in a manner that is environmentally sustainable and ensures protection of our natural resources.

Our Integrity

Maintain an unwavering commitment to our foundational core value of Integrity.

ESG Highlights

- ✓ **\$1.1M in charitable giving** to various charities in 2021
- ✓ **\$0.5M** in Safety Equipment donated to Ukraine Firefighters
- ✓ **30%** of MSA executive leaders are diverse
- ✓ Trained over **44,000** people around the world through safety education programs
- ✓ Participant in the **Carbon Disclosure Project** for the 4th year in a row
- ✓ **1,166 metric tons** of materials recycled globally in 2021
- ✓ Recognized with several top **workplace awards**



Why Invest in MSA?



- Mission-driven culture and unwavering commitment to worker safety
- Superior innovation supports leading positions in attractive markets
- Extensive portfolio diversification and heightened focus on safety across our end markets
- Diverse growth and margin expansion opportunities across our portfolio; our success is not reliant on any single product line, market or productivity program
- Track record of strategic acquisitions enhancing our competitive profile
- Strong balance sheet enables balanced capital allocation that prioritizes growth investments and returning capital to shareholders

Committed to driving superior returns for shareholders