MSA
The Safety Company

Third Quarter 2026

Earnings Presentation

November 3, 2026





Tyler Herzing
Senior Manager, 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.

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Steve Blanco

President and Chief Executive Officer

Business Update

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3Q 2026 Financial Performance

15% Total Sales Growth: 6% Organic, 8% Autronica, 1% FX

Key Metrics[1]	3Q 2026
Net Sales	$536MM *+15%*
Adjusted Operating Income	$115MM *+11%*
Adjusted Operating Margin	21.4% *(70) bps*
Adjusted EPS	$2.09 *+8%*
Free Cash Flow	$68MM *(Conversion: 117%)*



ACCELERATE
Driving future growth

See appendix for definitions of non-GAAP measures and non-GAAP reconciliations.

(1) Comparisons are year-over-year, percentage change may not calculate exactly due to rounding.

3Q 2026 Executive Summary

Strategic Investments Support Higher Long-Term Growth

Accelerate Strategy Update

Delivered mid-teens total sales growth in 3Q:
Well positioned to deliver on full-year low double-digit sales growth outlook

Safety leadership via technology-led innovation:
Began shipping G1™ City Edition SCBA, and received largest order for MSA+ connected solutions

Enhanced the portfolio through strategic acquisition:
Completed acquisition of Autronica Fire and Security in Detection

Disciplined, growth-oriented capital allocation strategy:
Supported by strong balance sheet and free cash flow generation



ALTAIR io® 6 portable gas detector momentum underscores the growing demand for advanced connected safety technology, reflecting increased customer adoption of MSA+ connected offerings

Strategic Growth Investments and Strong Balance Sheet Support Long-Term Shareholder Value Creation

G1 City Edition SCBA

Advancing Technology Leadership with Evolution of the G1

New Product Spotlight

- **Strengthens MSA's leading position in the Americas SCBA market**, well positioned to capture key market share opportunities in North America
- Began shipping units to customers in the third quarter
- Firefighter-informed design enhancements developed through customer feedback to improve operational effectiveness:
  - Enhanced situational awareness through integration with the LUNAR® connected device, thermal imaging, and FireGrid™ connectivity
- Designed to support daily use, long-term performance and ergonomics:
  - Reduced weight with standard configuration
  - Adjustable fit and streamlined cleaning and maintenance features



Integrated LUNAR Beacon Technology enables LUNAR Connected Devices to help find firefighters wearing a G1 City Edition SCBA during search-and-rescue operations

Delivering Market-Leading Firefighter Innovation via Voice-of-Customer New Product Development

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Julie Beck

Senior Vice President and Chief Financial Officer

Financial Performance and 2026 Outlook

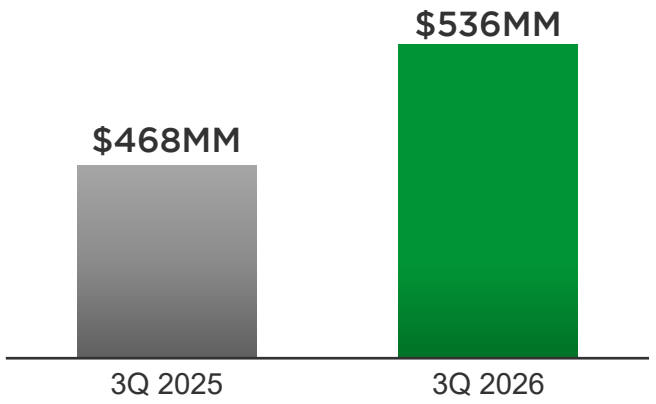
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3Q 2026 Financial Summary

Mid-Teens Total Sales Growth and High-Single-Digit Adjusted Earnings Per Share Growth

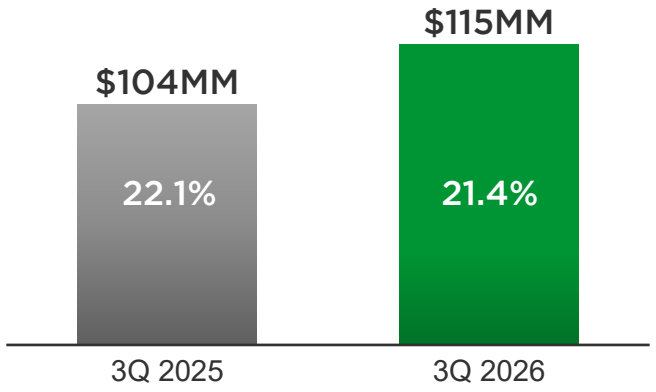
Net Sales



+15% REPORTED NET SALES GROWTH

- Sales: +6% organic, +8% acquisitions, +1% FX
- Positive contributions from price and volume
- Americas: +8% reported (+7% organic)
  - Broad based growth led by strength in the Fire Service, MSA+ and head protection
- International: +28% reported (+2% organic)
  - Growth in Fire Service and Industrial PPE, Middle East conflict a headwind in Detection
  - Autronica sales in line with expectations

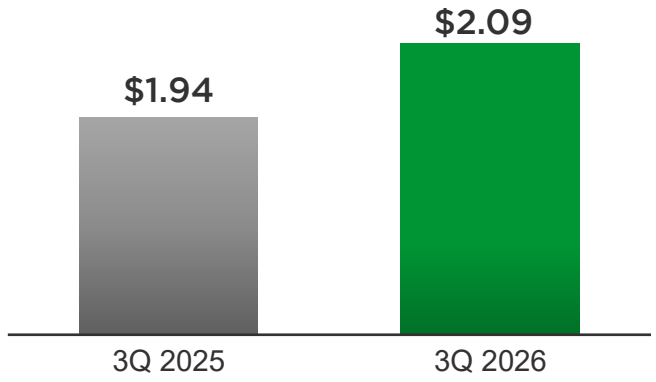
Adjusted Operating Income and Margin



21.4% ADJUSTED OPERATING MARGIN

- Adjusted operating margin: (70) bps YoY
  - Primarily reflects Autronica dilution
  - Americas: 28.6%
  - International: 16.1%
- Adjusted EBITDA margin of 24.4%, (100) bps YoY

Adjusted EPS



+8% ADJUSTED EPS GROWTH

- Increased organic sales and margin expansion were the primary drivers of adjusted EPS growth
- Benefit from share repurchases
- Autronica acquisition neutral to adjusted EPS, expected to be accretive in first full year of ownership

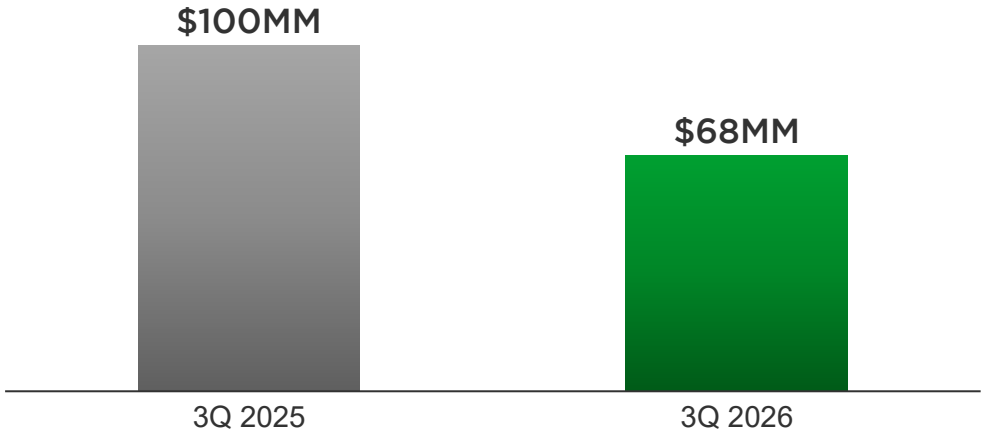
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See appendix for definitions of non-GAAP measures and non-GAAP reconciliations.
Percentage sales change may not calculate exactly due to rounding.

3Q 2026 Free Cash Flow and Financial Leverage

Strong Free Cash Flow Conversion; Balance Sheet Remains Positioned to Advance *Accelerate*

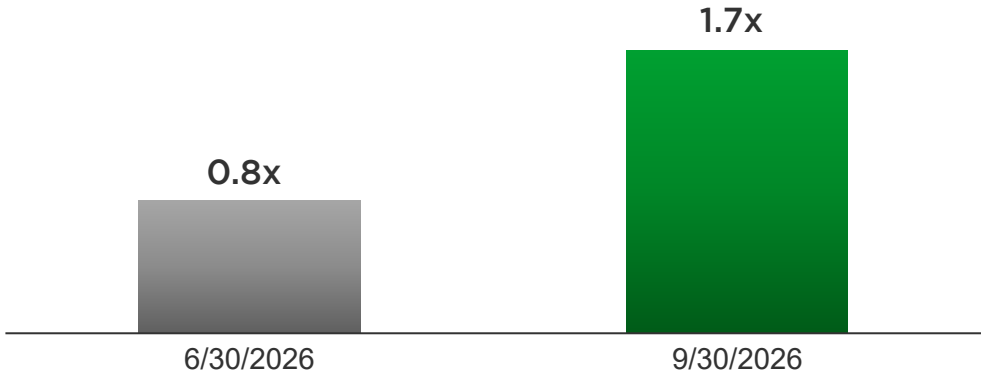
Free Cash Flow



DISCIPLINED CAPITAL ALLOCATION AND CASH FLOW GENERATION

- YoY free cash flow variance primarily reflects costs associated with the Autronica acquisition
- Returned $34MM to shareholders via share repurchases of $13MM and dividends of $21MM
- Year to date free cash flow conversion of 100%

Net Leverage



ACTIONING STRONG BALANCE SHEET TO CREATE SHAREHOLDER VALUE

- Strong balance sheet and ample liquidity enable significant capital deployment optionality to support *Accelerate* growth strategy
- Closed Autronica acquisition for $563MM, net of cash acquired; net leverage lower than projected, aided by $50MM of post acquisition debt repayment
- Ample liquidity of ~$655MM[(1)]

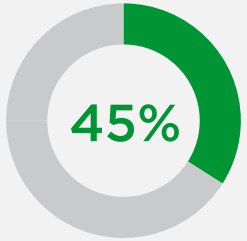
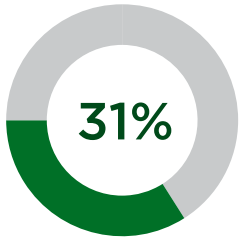
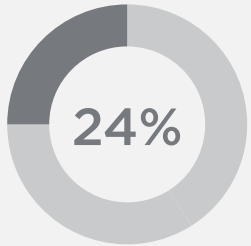
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See appendix for definitions of non-GAAP measures and non-GAAP reconciliations

(1) Includes cash on hand and committed Revolving Credit Facility capacity.

2026 Outlook

Maintain Low-Double-Digit Total Revenue Growth Outlook, Supported by Mid-Single-Digit Organic Growth, a Mid-Single-Digit Contribution from Acquisitions and a Low-Single-Digit Tailwind from FX

	% NET SALES[1]	DIVERSE END MARKETS
DETECTION • Fixed gas & flame detection • Fire protection & alarm systems • 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

ADDITIONAL FULL-YEAR MODELING CONSIDERATIONS

- **M&A Contribution:**[2] +MSD / **Foreign Exchange:**[3] FX translation 1%-2% revenue tailwind
- **Interest Expense:** ~$40-$43MM / **Tax Rate:** 24%-25% (**4Q:** 25%-26%)
- **Pension and Other Non-Operating Income:** Increase of ~$4-$5MM over 2025 levels

OPERATING ENVIRONMENT UPDATE

TAILWINDS

+ Strong order momentum and second half demand pipeline in U.S. fire service
+ North American industrial momentum continues
+ Favorable underlying demand for fixed and portable detection, including MSA+ connected ecosystem solutions

HEADWINDS

– Continued macroeconomic, tariff and geopolitical policy uncertainty
  - Middle East conflict impacting near-term order delivery and supply chain logistics
  - Mixed economic growth in Europe and Latin America
– Non-recurrence of large detection orders in Latin America

(1) Percent of net sales for the twelve-months ended September 30, 2026.
(2) Includes M&C TechGroup acquisition through April and Autronica Fire and Security acquisition from July 9th through year end 2026.
(3) Based on September rates.

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Steve Blanco
President and Chief Executive Officer

Closing Remarks

Industrial Safety Technology Company Driven by Our Mission:

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Thank You to Our Associates!

3Q 2026 Key Takeaways

Executing *Accelerate* Strategy to Create Stakeholder Value

1. Delivered mid-teens total sales growth, high-single digit adjusted EPS growth and strong free cash flow conversion

2. Closed Autronica acquisition, a strategically aligned detection business providing attractive growth; detection sales now 45% of total

3. Reinforced technology leadership via customer-driven new product development: G1 City Edition SCBA and ALTAIR io 6 portable gas detector

4. Strong financial profile provides balanced capital deployment optionality, including growth investments and returns to shareholders

Q&A


Active Issue
Instrument Info
Chris Stark
ACTIVE
Worker Emergency
Started Now
Live Gas Reading
COMB

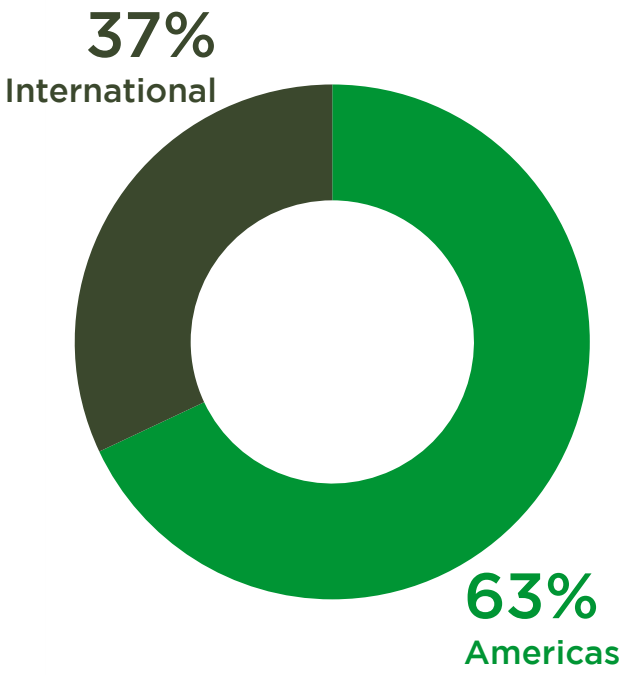


Appendix

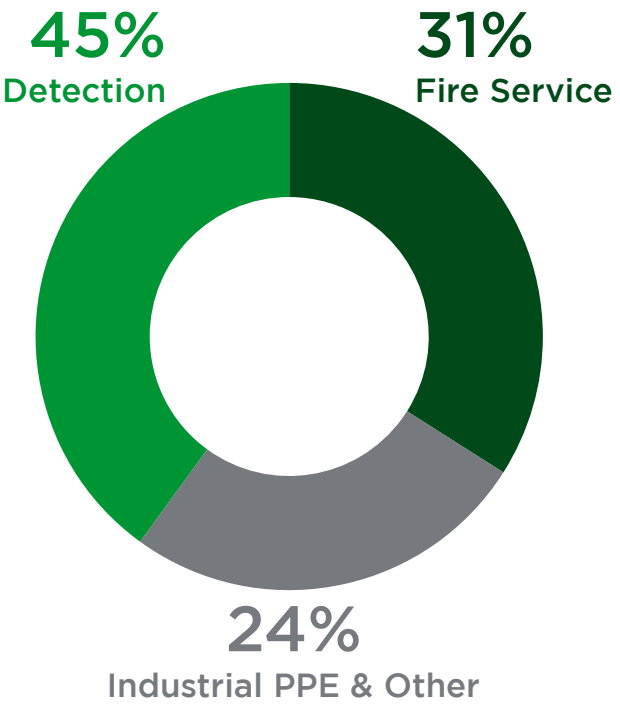
MSA Safety (NYSE: MSA) | Trailing Twelve-Month Snapshot

$2.1B	Net Sales[1]
4.4%	R&D Investment[1,2]
48.2%	Adj. Gross Profit Margin[1]
22.8%	Adj. Operating Margin[1]
1.7x	Net Leverage[1]
56 Years	Consecutive Dividend Increases

Net Sales by Segment[1]



Net Sales by Product Category[1,3]



See appendix for definitions of non-GAAP measures and non-GAAP reconciliations. (1) Key metrics for the twelve-months ended September 30, 2026. (2) Percentage of net sales; includes capitalized software development costs. (3) Detection includes Fixed Gas & Flame Detection and Portable Gas Detection. Fire Service includes Self-Contained Breathing Apparatus (SCBA) and Firefighter Helmets & Protective Apparel. Industrial PPE & Other includes Industrial Head Protection, Fall Protection, and Other PPE Sales.

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

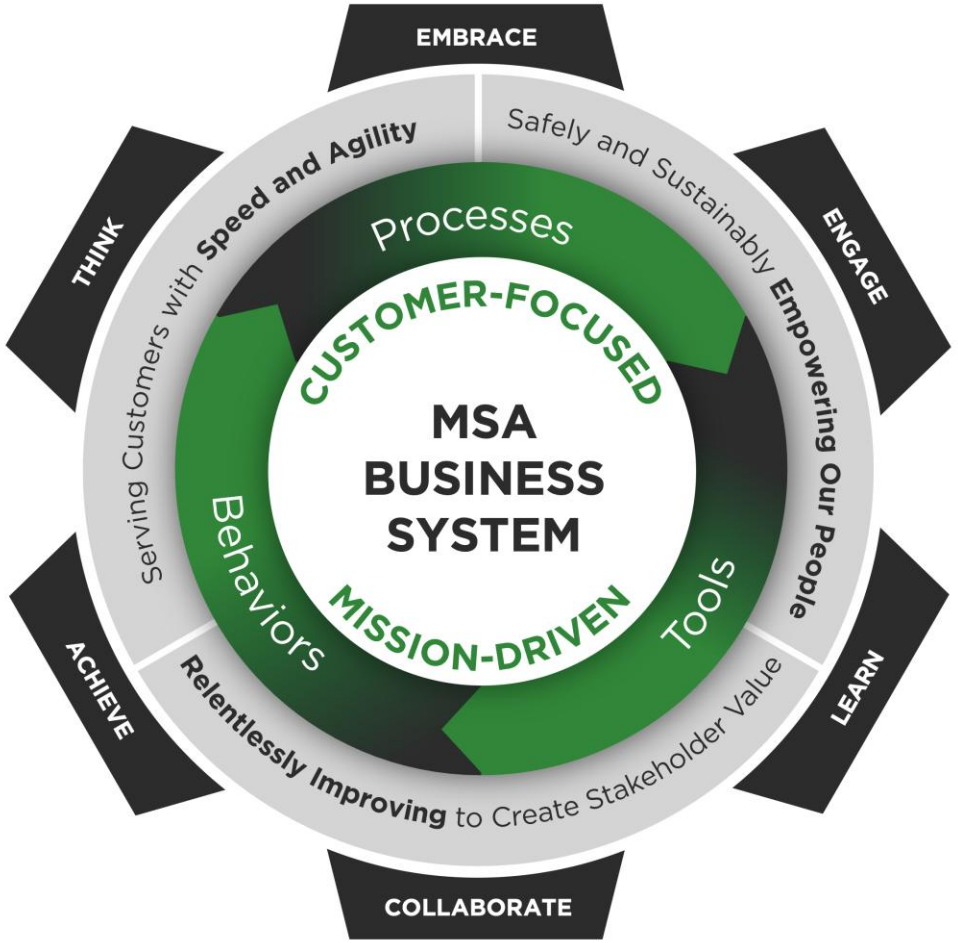
ALLOCATE CAPITAL EFFECTIVELY



- 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**	• 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%**	• 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 free cash flow generation and available debt capacity • Continue performance of 20%+ Adjusted ROIC

Our Strategy Fuels Proven Shareholder Value Creation

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(1) Targets refer to adjusted metric, see appendix for definitions of non-GAAP measures.
(2) Reflects expected cumulative free cash flow after dividends and share repurchase and available debt capacity.

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

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

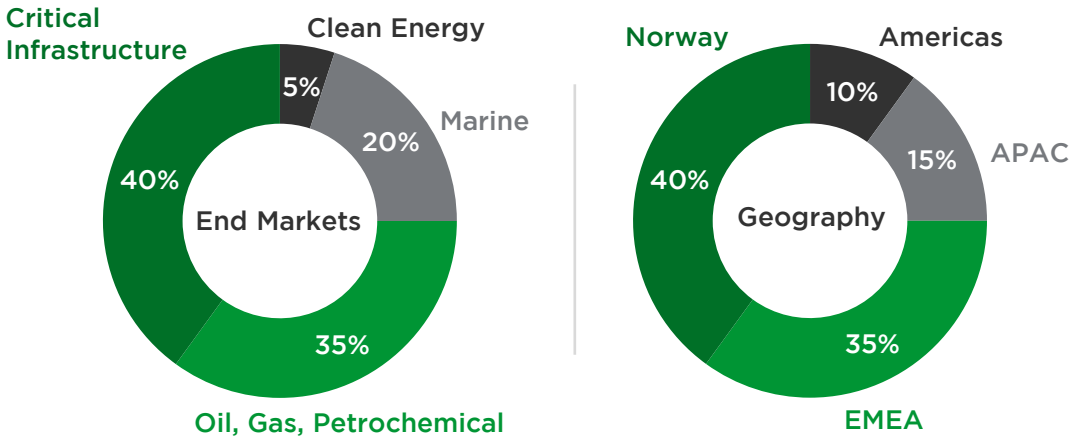
Premium Safety Segment

Strong reputation for high technical reliability, broad certifications and mission-critical applications

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

2025 Sales Breakdown[(1)]



(1) Represents approximate end market and geographic sales exposure. EMEA represents sales in the Middle East, Africa, and Europe (excluding Norway).

Reconciliation of Non-GAAP Financial Measures



Reconciliation of Non-GAAP Financial Measures

Organic Sales Change (Unaudited)

Consolidated

	Three Months Ended September 30, 2026				Nine Months Ended September 30, 2026			
	Detection[a]	Fire Service[b]	Industrial PPE and Other[c]	Net Sales	Detection[a]	Fire Service[b]	Industrial PPE and Other[c]	Net Sales
GAAP reported sales change	22%	9%	9%	15%	13%	5%	14%	10%
Currency translation effects	—%	—%	(2)%	(1)%	(1)%	(2)%	(4)%	(2)%
Less: Acquisitions	(20)%	—%	—%	(8)%	(11)%	—%	—%	(4)%
Organic sales change	2%	9%	7%	6%	1%	3%	10%	4%

Americas

	Three Months Ended September 30, 2026				Nine Months Ended September 30, 2026			
	Detection[a]	Fire Service[b]	Industrial PPE and Other[c]	Net Sales	Detection[a]	Fire Service[b]	Industrial PPE and Other[c]	Net Sales
GAAP reported sales change	5%	9%	12%	8%	9%	5%	12%	8%
Currency translation effects	—%	—%	(3)%	(1)%	(1)%	—%	(3)%	(1)%
Less: Acquisitions	(1)%	—%	—%	—%	(2)%	—%	—%	(1)%
Organic sales change	4%	9%	9%	7%	6%	5%	9%	6%

International

	Three Months Ended September 30, 2026				Nine Months Ended September 30, 2026			
	Detection[a]	Fire Service[b]	Industrial PPE and Other[c]	Net Sales	Detection[a]	Fire Service[b]	Industrial PPE and Other[c]	Net Sales
GAAP reported sales change	55%	10%	4%	28%	21%	3%	17%	14%
Currency translation effects	—%	—%	(1)%	—%	(2)%	(4)%	(4)%	(3)%
Less: Acquisitions	(59)%	—%	—%	(26)%	(29)%	—%	—%	(12)%
Organic sales change	(4)%	10%	3%	2%	(10)%	(1)%	13%	(1)%

(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 Gross Profit and Margin (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,		Trailing Twelve Months Ended September 30,	Twelve Months Ended December 31,
	2026	2025	2026	2025	2026	2025
Gross profit	$ 244,231	$ 217,616	$ 713,102	$ 631,721	$ 952,494	$ 871,113
Acquisition related amortization	8,072	3,595	14,841	9,033	18,423	12,615
Adjusted gross profit	$ 252,303	$ 221,211	$ 727,943	$ 640,754	$ 970,917	$ 883,728
Net sales	$ 536,430	$ 468,445	$ 1,503,389	$ 1,363,900	$ 2,014,303	$ 1,874,814
Gross profit margin	45.5 %	46.5 %	47.4 %	46.3 %	47.3 %	46.5 %
Adjusted gross profit margin	47.0 %	47.2 %	48.4 %	47.0 %	48.2 %	47.1 %

Management believes that adjusted gross profit and adjusted gross profit margin 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 gross profit is consistent with that of other companies. As such, management believes that it is appropriate to consider both gross profit determined on a GAAP basis as well as adjusted gross profit.

Reconciliation of Non-GAAP Financial Measures

Adjusted Operating Income and Adjusted EBITDA (Unaudited)

(In Thousands)	Three Months Ended September 30,		Nine Months Ended September 30,		Trailing Twelve Months Ended September 30	Twelve Months Ended December 31,
	2026	2025	2026	2025	2026	2025
Adjusted EBITDA from reportable segments	$ 144,278	$ 128,487	$ 421,559	$ 367,651	$ 570,231	$ 516,323
Less:						
Depreciation and amortization	15,784	14,973	46,252	43,258	61,307	58,313
Adjusted operating income from reportable segments	128,494	113,514	375,307	324,393	508,924	458,010
Less:						
Corporate Expenses	13,564	9,773	38,138	31,718	49,832	43,412
Adjusted operating income	114,930	103,741	337,169	292,675	459,092	414,598
Less:						
Currency exchange losses, net	1,876	3,875	3,971	13,237	6,535	15,801
Restructuring and Other charges	1,780	58	6,318	2,470	7,745	3,897
Acquisition-related amortization	8,072	3,595	14,841	9,033	18,423	12,615
Transaction and digital transformation costs [(a)]	14,967	1,903	18,831	10,002	19,296	10,467
GAAP operating income	88,235	94,310	293,208	257,933	407,093	371,818
Less:						
Interest expense	13,759	8,416	29,413	23,368	37,844	31,799
Other income, net	(7,478)	(6,562)	(22,538)	(18,585)	(30,332)	(26,379)
Income before income taxes	81,954	92,456	286,333	253,150	399,581	366,398
Provision for income taxes	23,558	22,843	70,474	61,159	96,789	87,474
Net income	$ 58,396	$ 69,613	$ 215,859	$ 191,991	$ 302,792	$ 278,924
Net Sales	536,430	468,445			2,014,303	
Adjusted Operating Income	114,930	103,741			459,092	
Adjusted Operating Margin %	21.4 %	22.1 %			22.8 %	

(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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cash flow from operating activities	$ 82,312	$ 112,462	$ 253,375	$ 241,513
Capital expenditures	(14,128)	(11,986)	(37,388)	(52,104)
Free cash flow	$ 68,184	$ 100,476	$ 215,987	$ 189,409
Net Income	$ 58,396	$ 69,613	$ 215,859	$ 191,991
Free cash flow conversion	117 %	144 %	100 %	99 %

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 September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Net income	$ 58,396	$ 69,613	(16)%	$ 215,859	$ 191,991	12%
Currency exchange losses, net	1,876	3,875		3,971	13,237	
Restructuring charges	1,780	58		6,318	2,470	
Acquisition-related amortization	8,072	3,595		14,841	9,033	
Transaction and digital transformation costs [(a)]	14,967	1,903		18,831	10,002	
Asset related losses	249	97		637	989	
Pension settlement	—	—			721	
Income tax expense on adjustments	(4,693)	(2,949)		(9,301)	(9,885)	
Adjusted earnings	$ 80,647	$ 76,192	6%	$ 251,156	$ 218,558	15%
Adjusted diluted earnings per share	$ 2.09	$ 1.94	8%	$ 6.48	$ 5.55	17%
Diluted shares outstanding	38,647	39,280		38,776	39,380	

(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 September 30, 2026
Operating income	$ 407,093
Depreciation and amortization	60,328
Currency exchange losses, net	6,535
Restructuring charges	7,745
Acquisition-related amortization	18,423
Transaction and digital transformation costs [(a)]	19,296
Autronica estimated adjusted EBITDA contribution [(b)]	24,000
Adjusted EBITDA	$ 543,420
Total end-of-period debt	1,121,206
Debt to adjusted EBITDA	2.1
Total end-of-period debt	$ 1,121,206
Total end-of-period cash and cash equivalents	187,248
Net debt	$ 933,958
Net debt to adjusted EBITDA	1.7

(a) Transaction costs include advisory, legal, accounting, valuation, and other professional or consulting fees incurred in connection with acquisitions and divestitures. These costs are included in Selling, general and administrative expense in the unaudited Condensed Consolidated Statements of Income.

(b) Adjusted EBITDA includes Autronica estimates for nine months preceding MSA's ownership. The estimate was developed using information disclosed in MSA's Form 8-K filed on May 5, 2026. Pro forma Adjusted EBITDA is derived from Autronica's estimated 2025 revenue of approximately $160 million and estimated Adjusted EBITDA margin of approximately 20%. These amounts are unaudited and based on preliminary estimates.

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)

	Nine Months Ended September 30,		Trailing Twelve Months Ended September 30,	Twelve Months Ended December 31,
	2026	2025	2026	2025
Research and development expense	$ 55,472	$ 49,186	$ 71,629	$ 65,343
Capitalized software development costs	11,900	10,400	16,414	14,914
Total R&D investment	$ 67,372	$ 59,586	$ 88,043	$ 80,257
Net sales	$1,503,389	$1,363,900	$ 2,014,303	$ 1,874,814
R&D investment (% net sales)	4.5 %	4.4 %	4.4 %	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.

MSA

The Safety Company