MSA
The Safety Company

# 2026 Jefferies Global Industrials Conference

## September 10, 2026

**Steve Blanco**
President and Chief Executive Officer

**Julie Beck**
Senior Vice President and Chief Financial 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 (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 our Investor Relations website.

# Industrial Safety Technology Company Guided by Our Mission

## MISSION

That men and women may work in safety and that they, their families, and their communities may live in health throughout the world

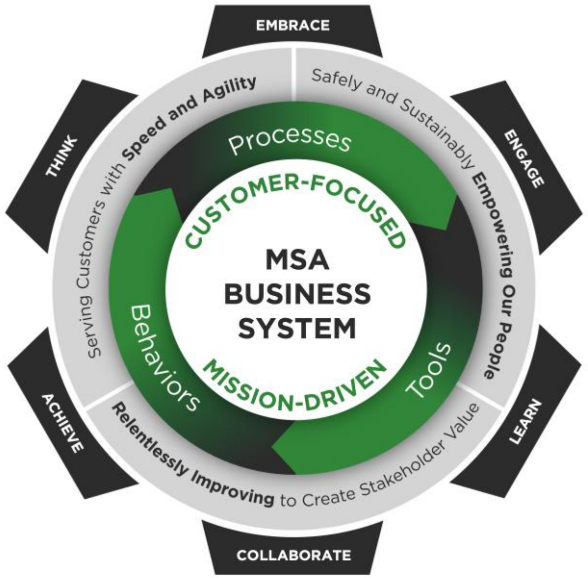
## VISION

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+**

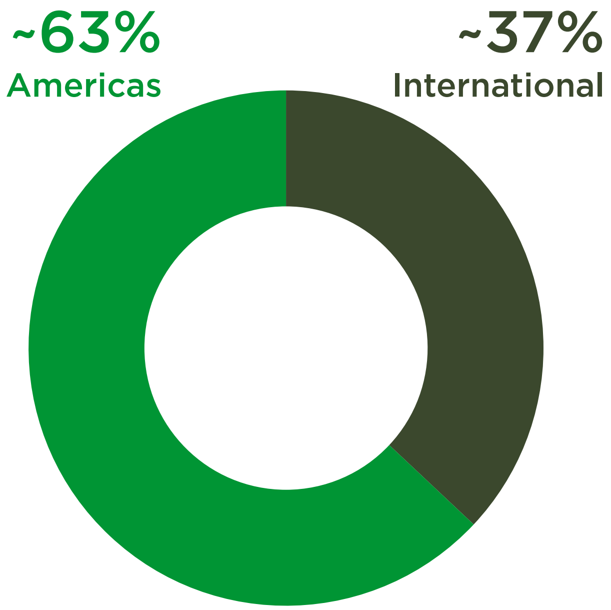
***Million Workers Protected[1]***

(1) As of December 31, 2025. "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.

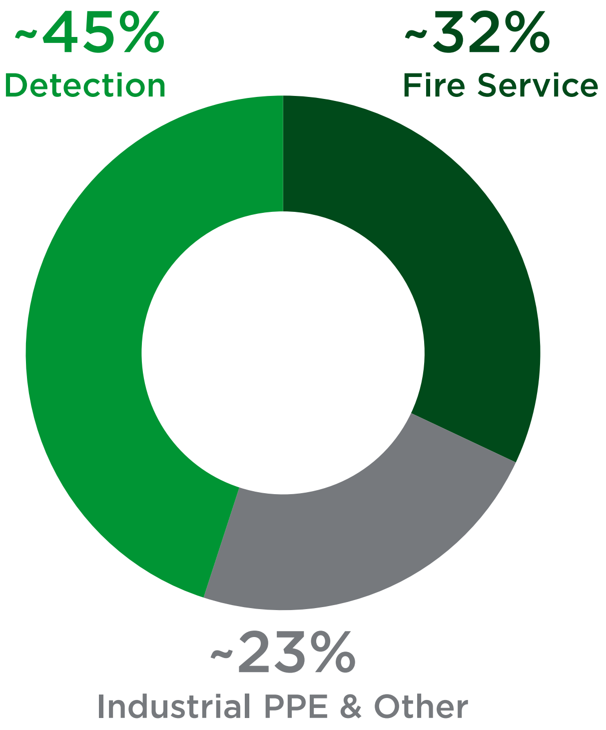
# Diverse Global Business Driven by Customer-Centric Innovation

| | |
|---|---|
| ~$2.1B | Net Sales[1,4] |
| ~5,300 | Associates |
| 5 | Primary Global R&D Centers |
| 4.3% | R&D Investment[1,2] |
| 47.6% | Gross Margin[1] |
| 23.0% | Adj. Operating Margin[1] |
| 113% | Free Cash Flow Conversion[1] |
| 1.8x | Net Leverage[1,4] |
| ~$7.2B | Market Cap[5] |

## Net Sales by Segment[1,4]




## Net Sales by Product Category[3,4]

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See our Investor Relations website for definitions of non-GAAP measures and non-GAAP reconciliations. (1) Key metrics for the trailing-twelve months ended June 30, 2026. (2) Percentage of net sales; includes capitalized software development costs. (3) Fire Service includes Self-Contained Breathing Apparatus (SCBA) and Firefighter Helmets & Protective Apparel. Detection includes Fixed Gas & Flame Detection and Portable Gas Detection. Industrial PPE & Other includes Industrial Head Protection, Fall Protection, and Other PPE sales. (4) Pro forma for the impact of the Autronica Fire and Security transaction closed on July 9, 2026. (5) As of September 1, 2026.

# *Accelerate* Strategy Enables Achievement of 2028 Targets

## Executing the Pillars of 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

***Organic Revenue Growth***
***$2.1B – $2.3B***

***Operating Margin[(1)] Expansion***
***23.5% – 25.0%***

***Continued EPS[(1)] Compounding***
***$10.00 – $11.00***

***Capital Deployment Optionality***
***$1.5B+[(2)]***

(1) Targets refer to adjusted metric, see our Investor Relations website for definitions of non-GAAP measures and non-GAAP reconciliations.

(2) Reflects expected cumulative free cash flow after dividends and share repurchase and available debt capacity.

# Autronica Complements Detection Platform and Growth Strategy

**Valuation**

- Transaction estimated to be ~$555 million, net of cash acquired, at 2Q 2026
- ~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 was funded with a combination of cash on hand and borrowings on MSA's existing credit facility
- Pro forma net leverage of 1.8x

**Status**

- Closed on July 9, 2026

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## 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

Refer to transaction press release on our Investor Relations website for more information.

# Profitable Growth & Strong Cash Flow in 2Q

| Key Metrics[1] | 2Q 2026 |
|---|---|
| Net Sales | $503MM<br>+6% |
| Adjusted Operating Income | $121MM<br>+19% |
| Adjusted Operating Margin | 24.1%<br>+270 bps |
| Adjusted EPS | $2.40<br>+24% |
| Free Cash Flow | $83MM<br>+118% |

ACCELERATE
Driving future growth



See our Investor Relations website 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.

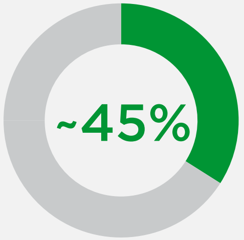
# 2026 Outlook

## Low-Double-Digit Total Revenue Growth 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

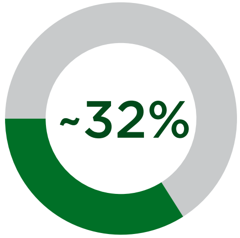
- Fixed gas & flame detection
- Fire protection & alarm systems
- Refrigerant detection & identification
- Portable gas detection
- Gas analysis & process safety




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

### FIRE SERVICE

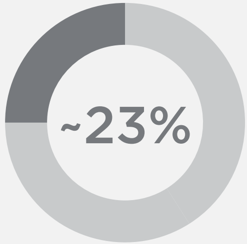
- SCBA
- Helmets
- Protective apparel




- 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% (**3Q:** 26%-27% , **4Q:** 25%-26%)
- **Pension and Other Non-Operating Income:** Increase of ~$4-$5MM over 2025 levels

## OPERATING ENVIRONMENT UPDATE

### TAILWINDS

+ Positive contribution from strategic pricing actions
+ Strong order momentum and second half demand pipeline in U.S. fire service
+ North American industrial momentum evident by demand for Type II head protection and 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 in detection; lower European economic growth

– DHS[4] shutdown in the first quarter causing increased fire service order timing variability in 2026

– Non-recurrence of large detection orders in Latin America

(1) Percent of net sales for the twelve-months ended June 30, 2026. Pro forma for the sales impact of the Autronica acquisition closed on July 9, 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 June rates.
(4) Department of Homeland Security

# MSA Safety | A Leading Industrial Safety Technology Company

1. **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. **Leading positions in attractive and resilient safety technology 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


Active Issue
Instrument Info
Chris Stark
io4-001E01D001780012
ACTIVE
Worker Emergency
Started Now
Live Gas Reading
H2S
0
PPM
CO
0
PPM
O2
20.8
% VOL
COMB
0
% LEL

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## CONNECT WITH US

The Safety Company