

Baird 2024 Global Industrial Conference

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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, but not limited to, 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 in the United States (“GAAP”), we use, and this presentation includes, certain non-GAAP financial measures. These financial measures include adjusted operating income, adjusted operating margin, adjusted EBITDA, adjusted earnings, adjusted earnings per diluted share, R&D investment, net debt, debt to adjusted EBITDA, net debt to adjusted EBITDA, free cash flow and free cash flow conversion. We believe 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 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 at investors.msasafety.com.

Purpose-Led Company Driven by Our Mission of Safety

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



(1) As of December 31, 2023. "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.

Diverse Business Enables Resilient Long-Term Growth

\$1.8B Net Sales¹

4.5% R&D Investment^{1,2}

37% Product Vitality³

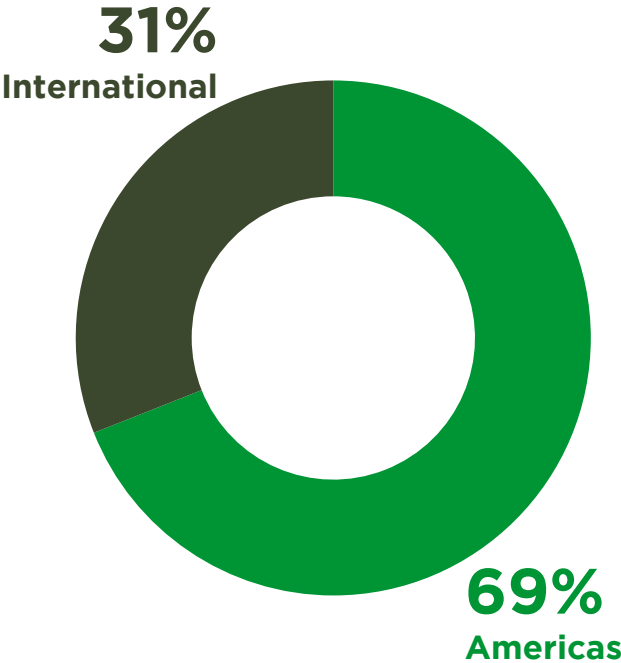
47.9% Gross Margin¹

22.7% Adj. Operating Margin¹

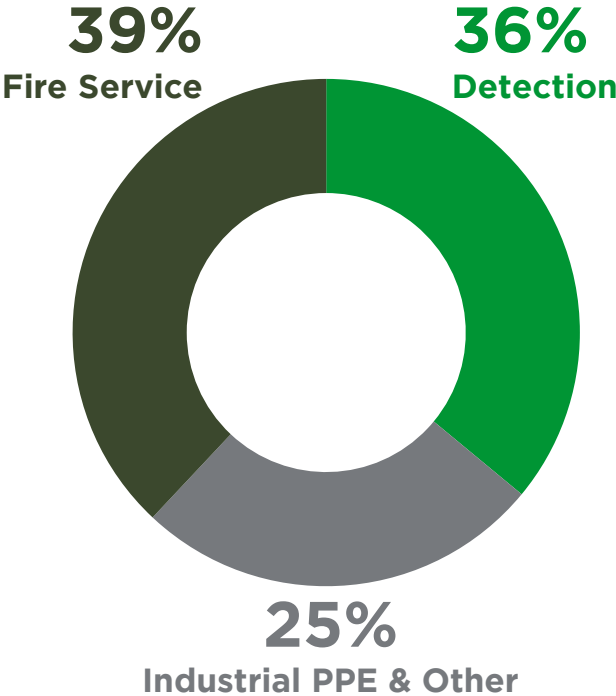
0.9x Net Leverage¹

54 Years Consecutive Dividend Increases

Net Sales by Segment¹



Net Sales by Product Category^{1,4}

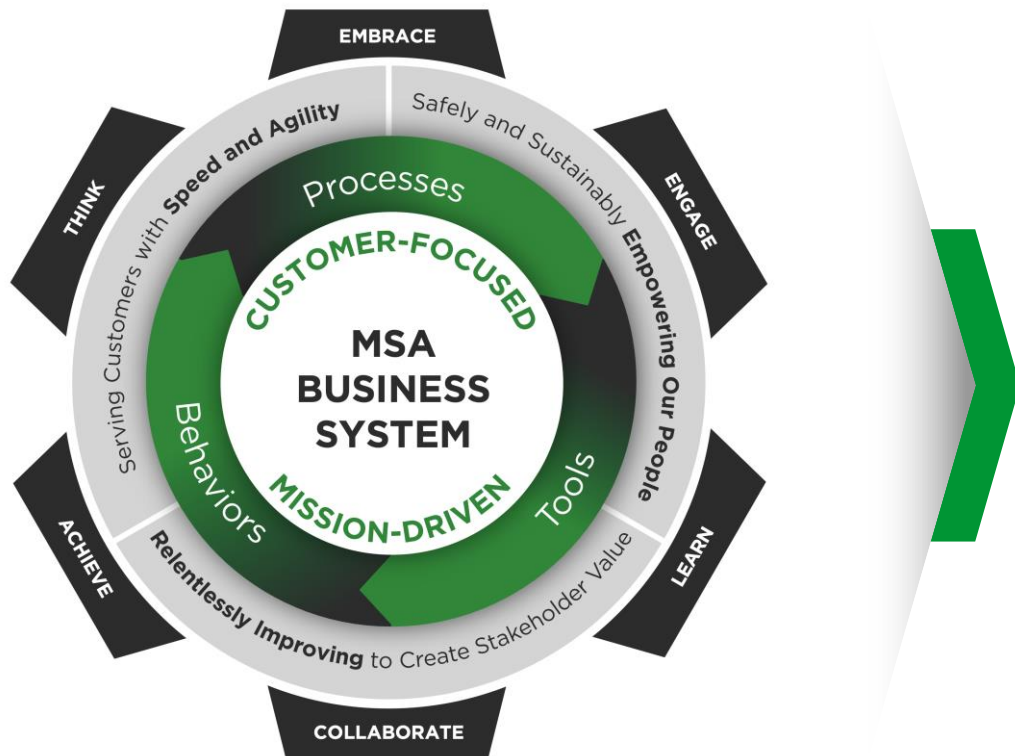


Business Update

MSD Growth in Fourth Quarter; Full-Year Growth Outlook LSD

Balancing Strong Order Pace and Backlog Conversion with Dynamic Operating Environment

MSA BUSINESS SYSTEM

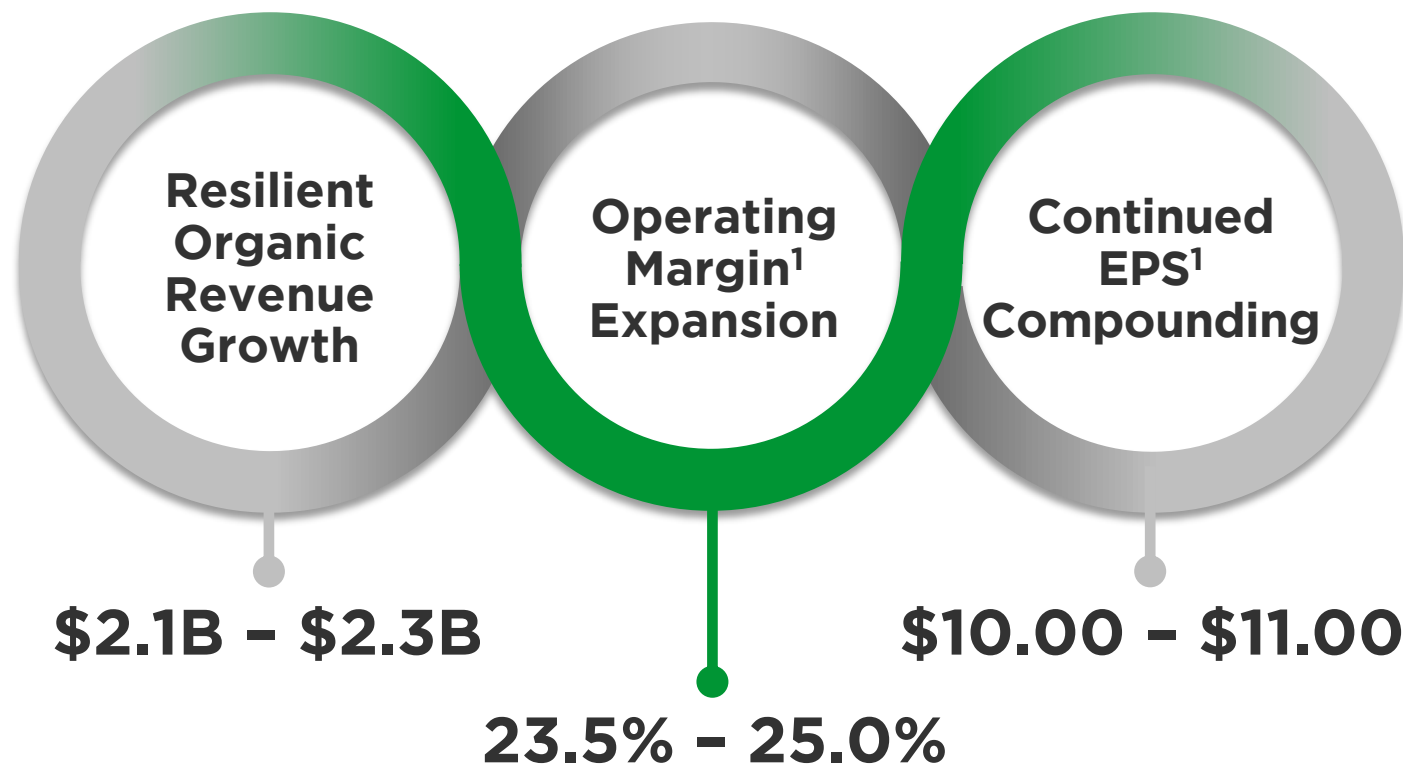


THIRD QUARTER BUSINESS HIGHLIGHTS

- Delivered resilient operating results against backdrop of dynamic environment, enabled by MSA Business System
 - Strong order pace continued again this quarter
 - Realized sequential backlog increase due to sales timing and order growth
 - Recorded net sales of \$433MM, -3% on reported and organic constant currency basis
 - Reported adjusted diluted EPS of \$1.83, +3% over the prior year
 - Resilient margin performance at both the gross and operating levels
 - Generated \$70MM of free cash flow (97% conversion)
- Earned Top Workplaces recognition by Pittsburgh Post Gazette for 11th time
- Named a 2024 Outstanding Corporate Innovator by Product Development and Management Association (PDMA)

2028 Financial Targets | Delivering Long-Term Value Creation

ORGANIC GROWTH TARGETS



COMPLEMENTED BY



WHILE CONTINUING OUR
HERITAGE OF STRONG ROCE

MISSION-DRIVEN REINVESTMENT

Why Invest in MSA Safety

- 1** **MSA Safety is a mission-driven company** with an unwavering dedication to helping customers achieve their safety and productivity goals
- 2** We have **leading positions in attractive and resilient markets** across the globe with favorable secular tailwinds
- 3** Our proven innovation engine drives **profitable, above-market growth**
- 4** We leverage the **MSA Business System to deliver continuous improvement** and support our high-performance culture
- 5** Our continued disciplined capital allocation **fuels growth, drives margin expansion, and returns capital to our shareholders**



The Safety Company