

# Baird 2024 Global Consumer, Technology & Services Conference

June 6, 2024

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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 and net debt to adjusted EBITDA. 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](https://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 Sales<sup>1</sup>

**4.5%** R&D Investment<sup>2</sup>

**37%** Product Vitality<sup>3</sup>

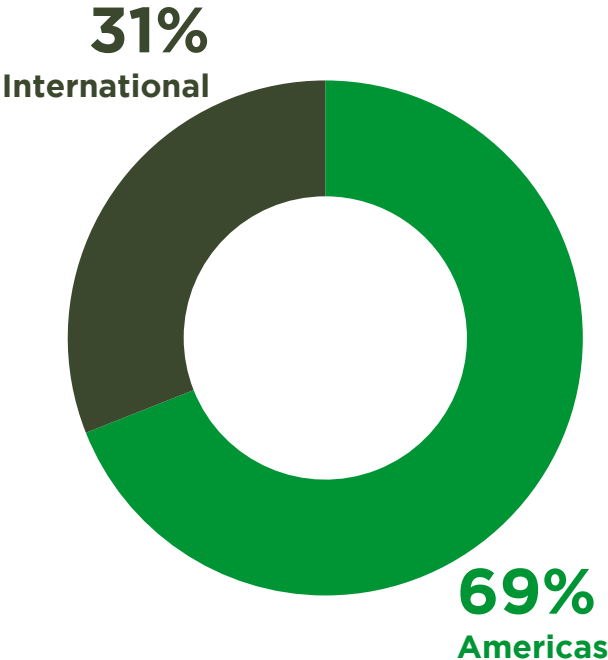
**48.1%** Gross Margin<sup>1</sup>

**22.7%** Adj. Operating Margin<sup>1</sup>

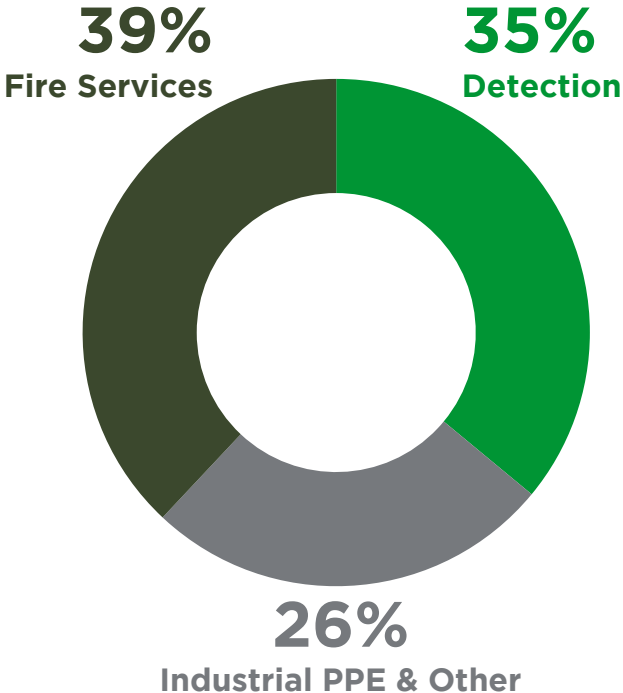
**1.0x** Net Leverage<sup>1</sup>

**54 Years** Consecutive Dividend Increases

**Net Sales by Segment**



**Net Sales by Product Category<sup>4</sup>**



See our Investor Relations website for definitions of non-GAAP measures and non-GAAP reconciliations. (1) Key metrics for the trailing 12-month period ended March 31, 2024. (2) Percentage of net sales; includes capitalized software development costs. (3) Percent of sales from products developed and launched in past 5 years. (4) Fire Services 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 Non-Core Sales.

# Differentiators Position Us to Benefit from Key Secular Trends



### TECHNOLOGY EASE OF USE

Enabling technology integration with small learning curve



### BEHAVIOR-BASED SAFETY

Utilizing unique insights to train customers on safer operating procedures



### CONNECTED WORKER

Creating an ecosystem of products that generate data-driven, value-added insights



### SAFETY AND COMPLIANCE

Worker safety is the #1 priority for companies

## Competitive Advantages



Large installed base with growing number of connected assets



Best-in-class innovation process dedicated to solving customers' biggest problems



Attract and retain key talent by living MSA's mission every day



Mature cloud-based software / hardware platforms well established in the market



Significant intellectual property driven by continuous innovation

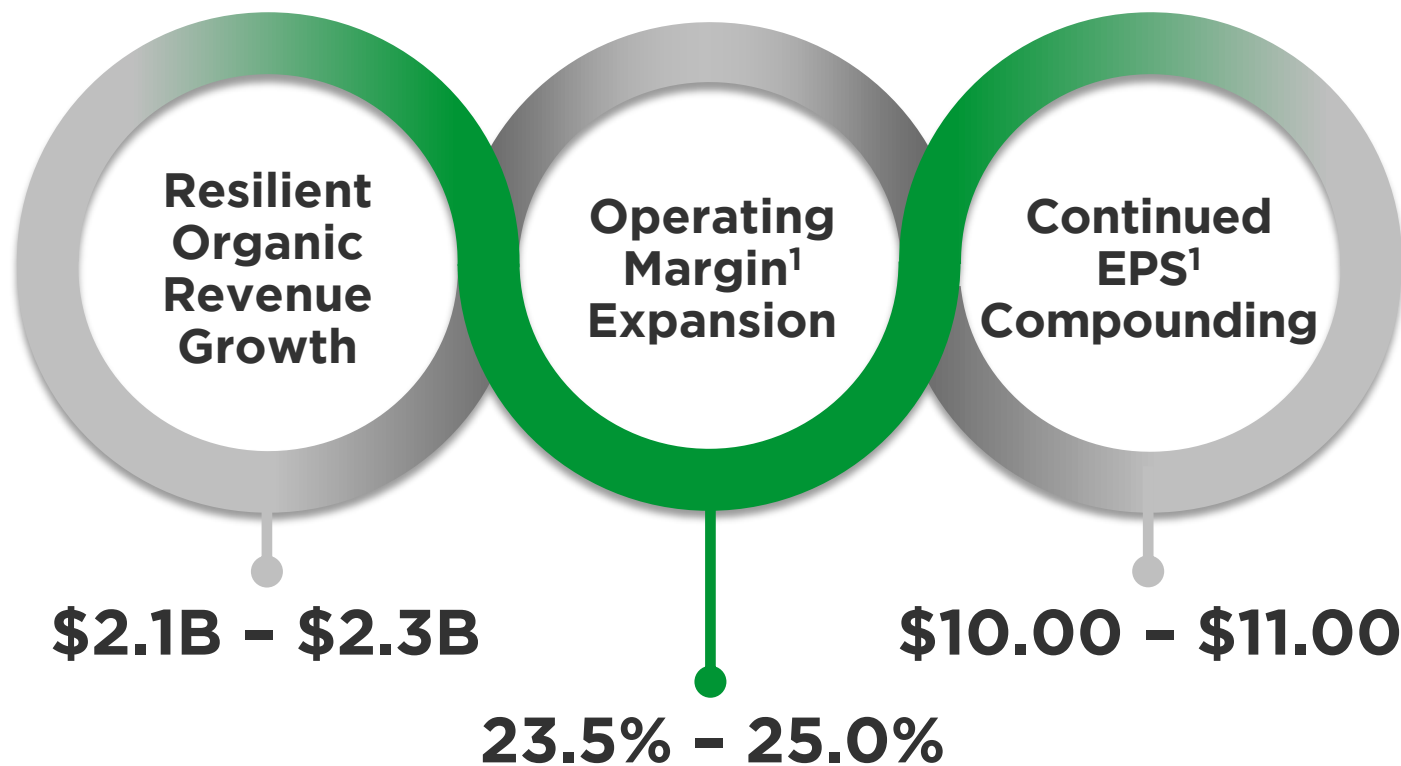


Connected solutions provide customers with actionable data and insights

FOCUS ON CUSTOMER-CENTRICITY ENHANCES OUR COMPETITIVE ADVANTAGE

# 2028 Financial Targets | Delivering Long-Term Value Creation

## ORGANIC GROWTH TARGETS



## COMPLEMENTED BY



WHILE CONTINUING OUR  
HERITAGE OF STRONG ROCE

## MISSION-DRIVEN REINVESTMENT



***The Safety Company***