

THE



SAFETY

COMPANY

Oppenheimer 19th Annual Industrial Growth Conference
Lee McChesney, SVP & CFO

May 7, 2024

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 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 at investors.msasafety.com for a reconciliation to the appropriate GAAP measure.

Leading Global Safety Technology Company with Proven Track Record of Value Creation

Driven by Our Mission, Vision, & Values

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

Our 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

Our Values

- Embracing change and encouraging innovation in a culture of safety

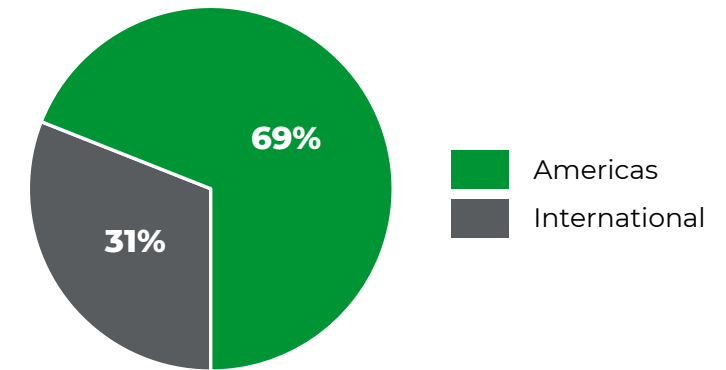


Key Statistics⁽¹⁾

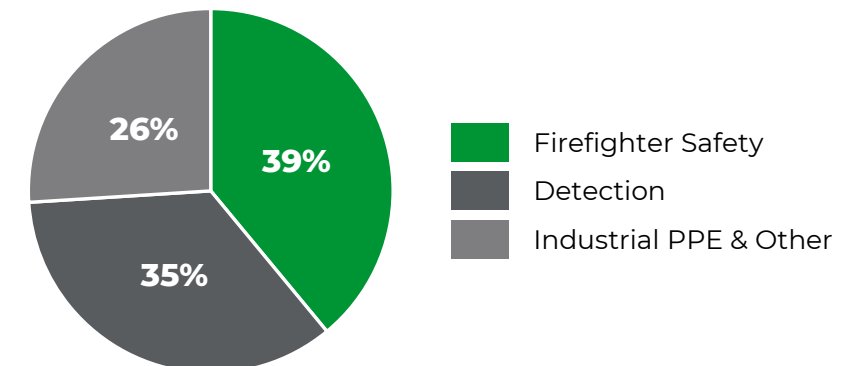


Net Sales⁽¹⁾

By Segment



By Product Category⁽⁴⁾



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) % net sales; includes capitalized software development costs. (3) 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. (4) Firefighter Safety includes Breathing Apparatus and Firefighter Helmets and Protective Apparel. Detection includes Fixed Gas and Flame Detection and Portable Gas Detection. Industrial PPE and Other includes Industrial Head Protection, Fall Protection and Non-Core Sales.

Purpose-Led Company Driven by Our Mission of Safety



Generating Sustainable Growth and Impact

Our Impact Pillars



Our Products & Solutions

- Be the leader in safety technologies
- Invent, innovate, and develop next generation solutions
- Make work safer, easier, and more productive for people around the world



Our People

- Start with safety and foster a diverse and inclusive workforce
- Encourage personal and professional growth, global collaboration, innovation, and better business outcomes



Our Planet

- Conduct our business in a manner that is environmentally sustainable
- Ensure protection of our natural resources

Protecting the World's Workers and Workplaces with Our Innovative Products and Solutions



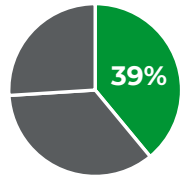
(1) As of December 31, 2023. "Workers Protected" is an estimate based on internal data, third-party and internal market research, product expert opinions and certain assumptions, and is subject to change.

Leader in Safety Technologies and Solutions



Leading Positions Across Innovative Product Portfolio and Diversified Markets

Firefighter Safety



SCBA & Connected Firefighter

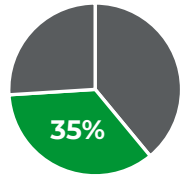


Protective Apparel & Helmets



- Delivering innovative products and solutions to help protect firefighters
- Leading products across self-contained breathing apparatus (SCBA), protective apparel, and helmets
- Key end markets are government fire service, municipal fire service, and first responder

Detection



Fixed Gas & Flame Detection

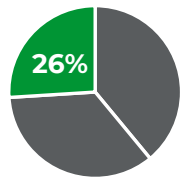


Portable Gas Detection



- Connected instrumentation to protect workers, enhance site safety, and operational efficiency
- Leading positions in fixed and portable gas detection
- Expanded portfolio with Bacharach, a leader in refrigerant emission detection and reduction
- Key end markets are energy and utilities, HVAC-R, water and wastewater, food retail, and industrial

Industrial PPE & Other



Industrial Head Protection



Fall Protection



- Sophisticated solutions to enhance worker safety and worksite productivity
- Large, global installed base with leading position in industrial head protection and fall protection
- Key end markets are energy and utilities, construction, manufacturing, industrial, healthcare, and pharma

Disciplined Execution Drives Value

Executing to Deliver Durable, Above-market Shareholder Returns

Resilient Organic Growth

Steady demand for safety equipment, augmented by innovative products, technologies, and strategic pricing

~37% Sales Vitality

% of sales from products developed and launched in past five years

Operational Excellence

Leverage MSA Business System to drive margin enhancement through productivity programs and cost discipline

30% – 40%
Incremental margin target



Strategic Acquisitions

\$400M+ invested in M&A over past 6 years to enhance market position, expand TAM, and drive growth



Strong Balance Sheet

Investment grade metrics and efficient cash generation supports balance sheet strength and balanced capital allocation

1.0x
Net Debt to Adj. EBITDA⁽¹⁾

50+
Consecutive years of dividend increases

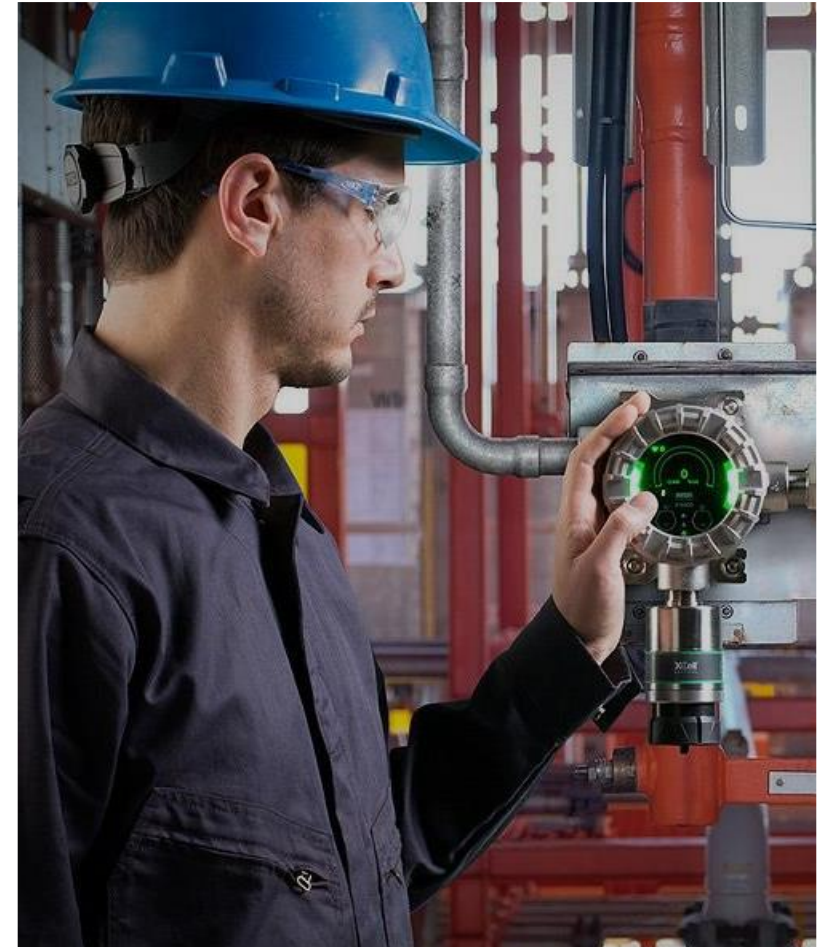
Solid start to 2024; Innovation and Execution Enabling Profitable Growth

Q1 2024 Performance Highlights

- Delivered 4% sales growth and 18% adjusted EPS growth
 - Double-digit growth in Firefighter Safety, partially offset by Detection and Industrial PPE
- Strong execution, supported by MSA Business System, delivered robust margin expansion and cash flow in dynamic operating environment
- Continued investments in new product development and new capacity
- Robust financial position provides ample opportunity to invest in strategic growth initiatives

Looking Ahead

- Focused on delivering on our financial commitments and leveraging MSA Business System to accelerate growth, margins, and cash flow performance
 - Mid single-digit growth
 - 30 – 40% incremental margins
 - +100% free cash flow conversion



Why Invest in MSA Safety

Committed to Driving Superior Returns for Shareholders



Mission-driven culture and unwavering commitment to the safety of our customers and our employees



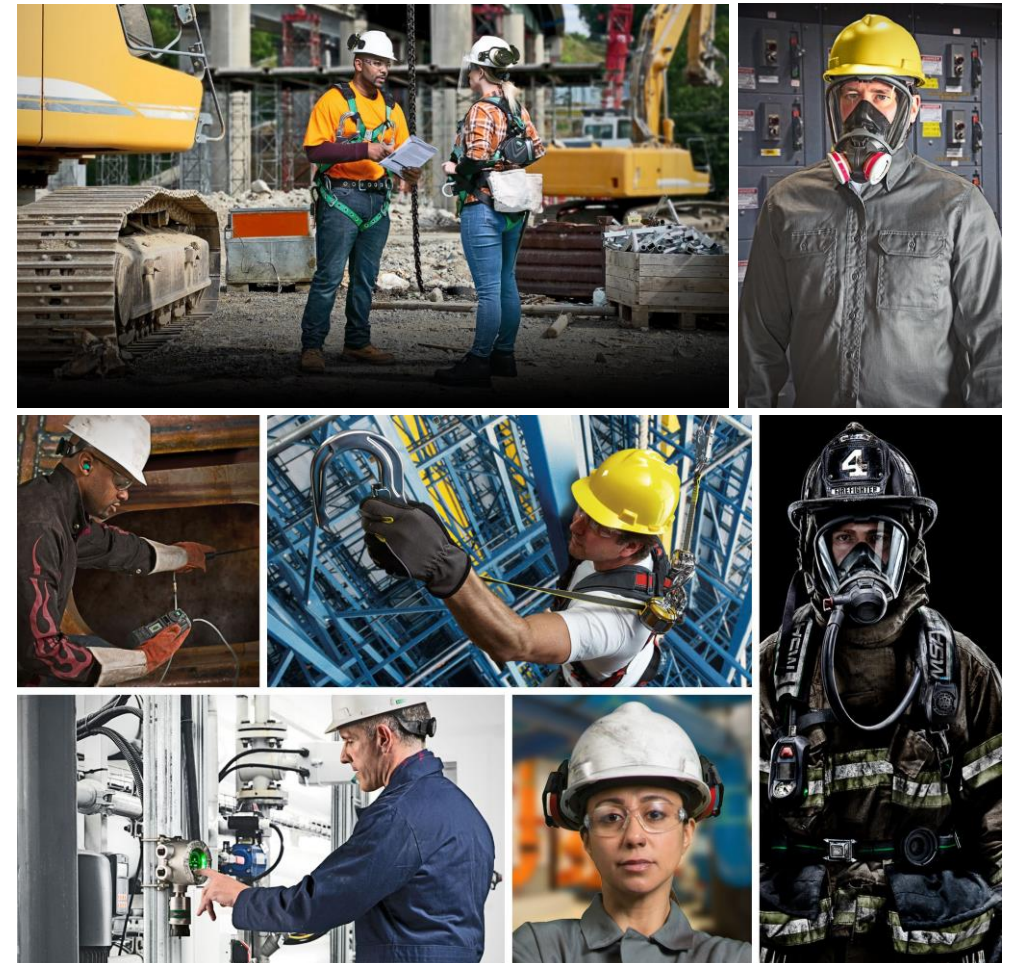
Reliable, diversified base business drives organic growth and margin expansion opportunities across cycles



Reinvestment in innovation and technology, including strategic M&A, enables **leading positions in attractive end markets**



Strong balance sheet supports growth investments and increased return of capital to shareholders while deleveraging



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