



MSA Safety

Oppenheimer 18th Annual Industrial Growth Conference

May 8, 2023



One Mission. One Passion. One Purpose.

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MSA Safety (NYSE: MSA) Snapshot



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

Driven by Our Mission, Vision, & Values

Key Statistics⁽¹⁾

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
 - Customer focus
 - Integrity
 - Speed & Agility
 - Innovation & Change
 - Diversity & Inclusion
 - Teamwork
 - Engagement

\$1.6B Net Sales	44.7% Gross Margin
19.7% Adj. Operating Margin	4.3% R&D Investment ⁽²⁾
1914 Year Founded	~5,000 Employees
50+ Consecutive Years of Dividend Increases	~\$5.1B Market Cap

Forefront of Safety Innovation

- 1** Steady end market demand + resilient organic growth + extensive installed base
 - 2** Innovation and new customer solutions augmented by disciplined inorganic growth
- 
- 3** Solidifying status as leading safety technology company, specializing in Firefighter Safety, Gas Detection, and Industrial PPE

Purpose-led Company Driven by Our Mission of Safety



Committed to Advancing our ESG Strategy

- In Q1 2023, set a 1.5° Celsius Carbon Reduction Target, with plans to reduce our scope one and two emissions by 42% by 2030
- Named to Newsweek's Most Responsible Companies list for 2nd consecutive year
- Recognized with numerous top workplace awards
- 30% diversity among MSA executive leaders
- Carbon Disclosure Project participant for four consecutive years
- 1,166 metric tons of materials recycled globally in 2021
- 44,000 people trained globally through safety education programs
- \$1.1M charitable giving in 2021 and \$0.5M of safety equipment donated to Ukraine firefighters

Sustainability Pillars



Our Products



Our People



Our Planet



Governance, Values and Risk

Innovation in Action

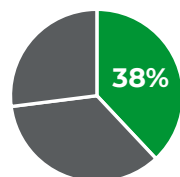
- Bacharach MGS-401 monitor for rapid leak detection in refrigeration applications → helps customers reduce greenhouse gas emissions
- V-Gard® Green Hard Hat → made from recyclable high-density polyethylene sourced from sugarcane

Leader in Safety Technologies and Solutions



Strong Position Across Innovative Product Portfolio and Diversified Markets

Firefighter Safety



SCBA & Connected Firefighter

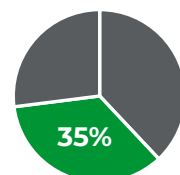


Protective Apparel & Helmets



- Connected ecosystem to help protect firefighters
- Leading products across SCBA, protective apparel and helmets
- Driving innovative customer solutions through new products and services, including LUNAR and FireGrid

Gas Detection



Fixed Gas & Flame Detection

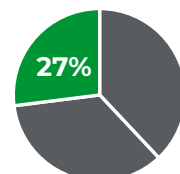


Portable Gas Detection



- Connected instrumentation to protect workers and enhance site safety and operational efficiency
- Leading positions in fixed & portable gas detection
- Recently expanded portfolio with Bacharach, a leader in refrigerant emission detection and reduction

Industrial PPE



Industrial Head Protection



Fall Protection



- Sophisticated solutions to enhance worker safety and worksite productivity
- Large, global installed base with leading share in industrial head protection and strong position in fall protection

Disciplined Execution Drives Value



Executing to Deliver Above-market Shareholder Returns

Resilient Organic Growth

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

~35% Sales Vitality

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

Operational Excellence

Incremental margin enhancement through productivity programs and cost discipline

30% – 40%

Incremental margins target



Strategic Acquisitions

\$400M+ invested in M&A over past 4 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

2.0x

Net Debt to Adj. EBITDA⁽¹⁾

50+

Consecutive years of dividend increases

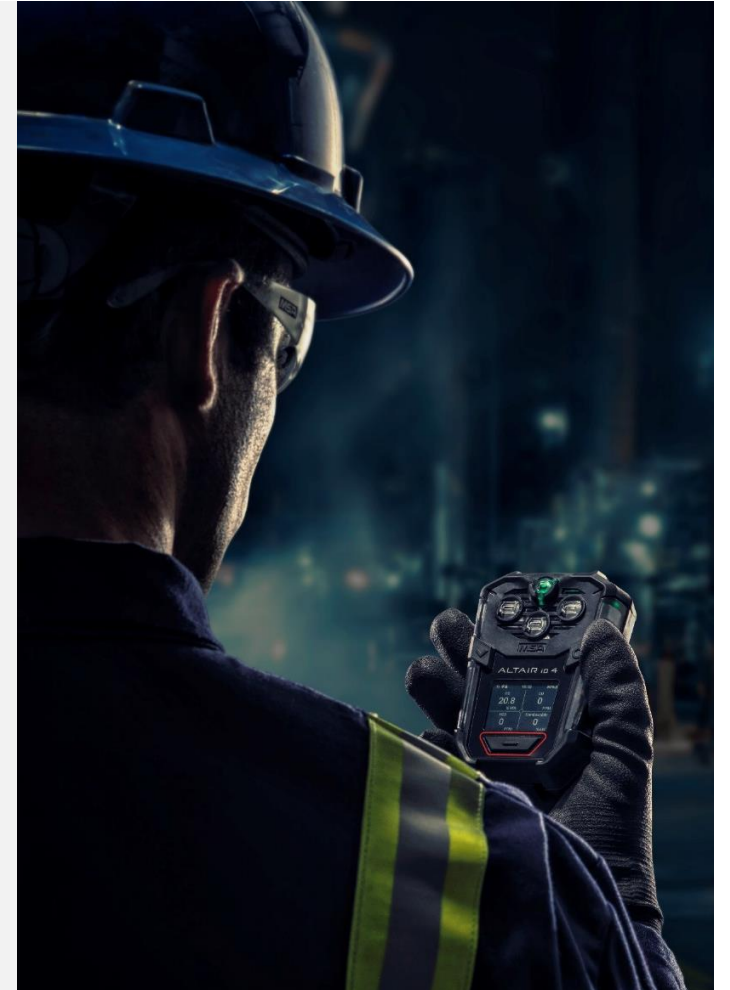
Strong Start to 2023; Raised Full Year Sales Growth Outlook to HSD | LDD

- **Q1 2023 Highlights**

- Record first quarter results and a healthy demand environment
- 20% sales growth balanced across products and geographies
- Book-to-bill > 1.1x; backlog up mid-teens sequentially
- Gross margin expansion due to volume, productivity and price/cost management
- Adj. operating margin 19.4%, +310 bps year-over-year
- 35% incremental margin
- Strong FCF generation at 97%

- **Near-term Outlook**

- Key end markets healthy and strong demand
- Momentum in Q2 to continue | cautious 2H
- Focus on driving strong incremental margin and cash conversion
- Expect supply chain to continue in certain categories
- Backlog remains elevated



Key Takeaways

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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The Safety Company

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