MSA Safety Divests Legacy Liability Subsidiary

January 6, 2023

The Safety Company

One Mission. One Passion. One Purpose.

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 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 with respect to the consequences of the transactions described herein and elsewhere in this presentation. In some cases, you can identify forward-looking statements by words such as "may," "will," "should," "expects," "intends," "plans," "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 due to a number of factors, including those discussed in the sections of our annual report entitled "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. 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

This presentation includes certain non-GAAP financial measures. These financial measures include adjusted operating income, adjusted operating margin, adjusted EBITDA, total debt to adjusted EBITDA, and net debt to adjusted EBITDA. The presentation of these financial measures does not comply with U.S. generally accepted accounting principles ("GAAP") and computational methods may differ from those used by other companies. For an explanation of these measures, together with a reconciliation to the most directly comparable GAAP financial measure, see the appendix of this presentation.

MSA Safety (NYSE: MSA) Snapshot

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

Key Statistics[1]

$1.5B Net Sales	**43.8%** Gross Margin
18.4% Adj. Operating Margin	**~100%** FCF Conversion Target
3.9% R&D Investment[2]	**~4,800** Employees
1914 Year Founded	**~$5.5B** 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

(1) Key metrics for the latest 12-month period ended September 30, 2022. (2) % net sales.

Divestment Summary

Divested Subsidiary Holding Legacy Liabilities and Related Assets

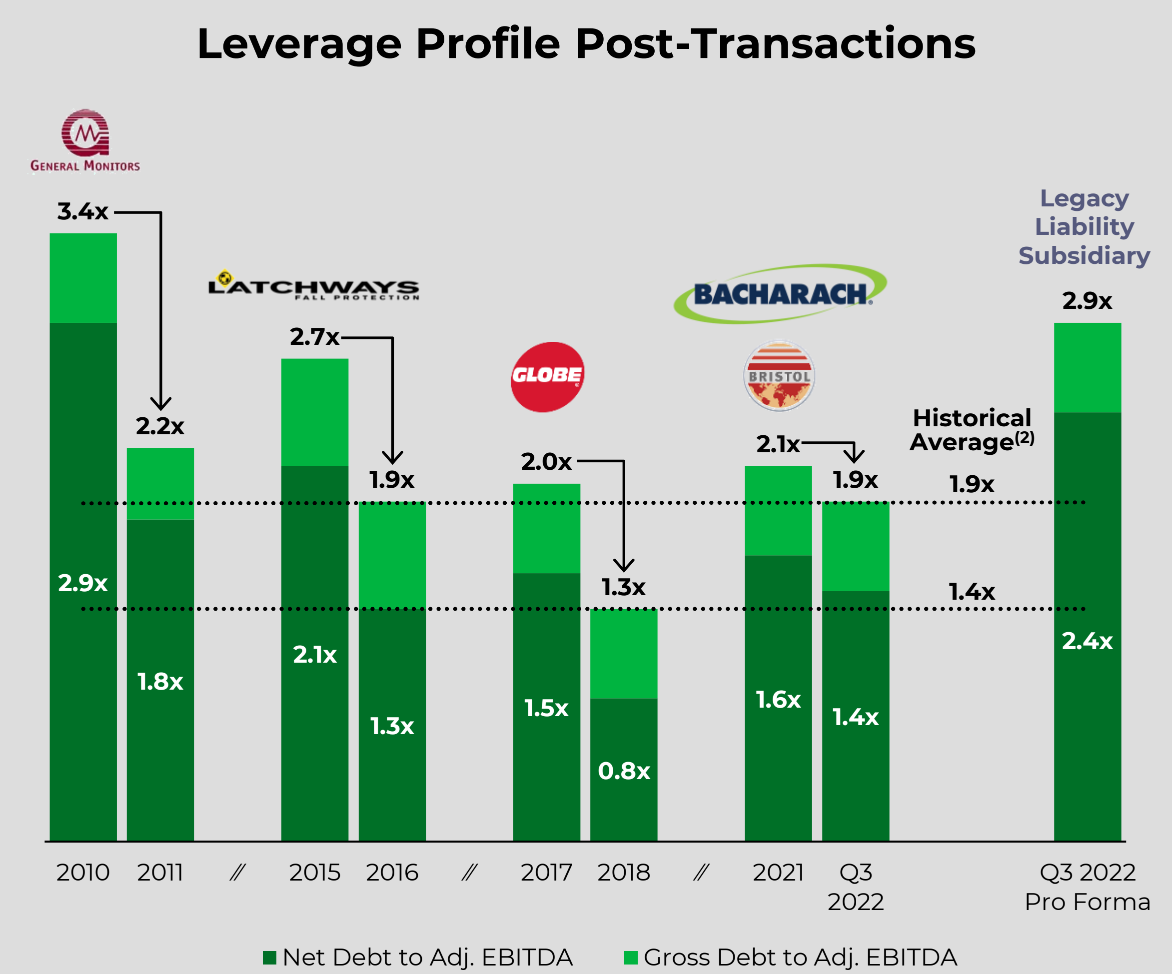
Transaction Overview	• Divested 100% of the subsidiary's equity interests to joint venture of R&Q Insurance Holdings Ltd. and Obra Capital, Inc. - Subsidiary holds legacy product liability claims relating to coal dust, asbestos, silica, and other exposures, plus insurance and deferred tax assets • R&Q and Obra are experienced companies with proven track records of managing legacy liability matters • Transaction closed on January 5, 2023 and will be reflected in Q1 2023 financials
Deal Structure & Financing	• At closing, the divested subsidiary was capitalized with $376MM in cash and cash equivalents - MSA Safety contributed $341MM and the R&Q and Obra joint venture contributed $35MM • MSA Safety financed its contribution through available cash and cash equivalents and $315MM of borrowings, including a new $250MM term loan facility • MSA Safety's pro forma Net Debt/Adj. EBITDA is 2.4x[1]; excess free cash flow to be used for deleveraging; dividend policy remains intact
Immediate & Long-term Benefits	• Reduces business risk • Simplifies balance sheet and enhances cash flow predictability • Allows for greater focus on future growth

(1) Pro forma for the divested subsidiary as of September 30, 2022.

Investment Grade Capital Structure & Ample Liquidity

Maintaining Strong Balance Sheet and Systematically Paying Down Debt

- Full pro rata support from bank group at broadly similar cost/terms provides ample liquidity
- Pro forma for the divestment, net leverage is 2.4x[(1)]
  - $315MM incremental borrowings to finance the divestment
- Prioritizing debt paydown and deleveraging within 12 – 18 months to return to historical leverage profile
- Accounting for transaction is expected to result in a GAAP loss in Q1 2023 that will flow through Operating Cash Flow



(1) Pro forma for the divested subsidiary as of September 30, 2022. (2) Historical leverage average is for the period from 2010 to Q3 2022.

Our Disciplined Strategy

MSA The Safety Company

We Remain Focused on Providing Industry Leading Safety Technology

- Greater predictability in cash flow enables continued investment in our strategic imperatives and growth engine
  - Steady and profitable organic growth with supplemental inorganic growth
  - Opportunity to expand investments in innovation
  - Reliable cash generation and strong balance sheet support self-funded growth and growing return of capital to shareholders
- Aligns with goals of providing industry-leading safety technologies to our customers and creating long-term value for our investors

Resilient Organic Growth

~35% Sales Vitality
% of sales from products developed and launched in past five years

Strategic Acquisitions

$400MM+ invested in M&A over past five years to enhance market position and supplement growth

Operational Excellence

30% – 40%
Incremental margin target

Strong Balance Sheet

2.4x Net Debt/Adj. EBITDA[1] and **50+** consecutive years of dividend increases

(1) Pro forma for the divested subsidiary as of September 30, 2022.

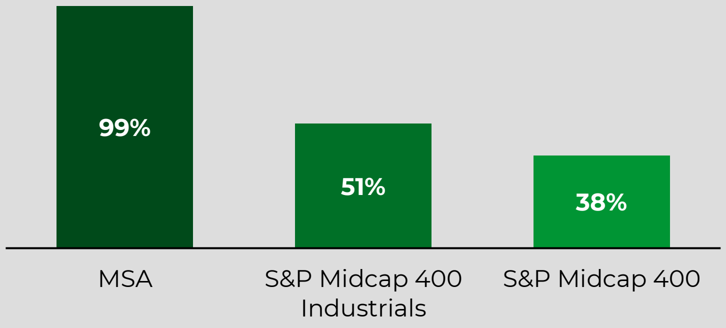
Why Invest in MSA Safety

Committed to Driving Superior Returns for Shareholders

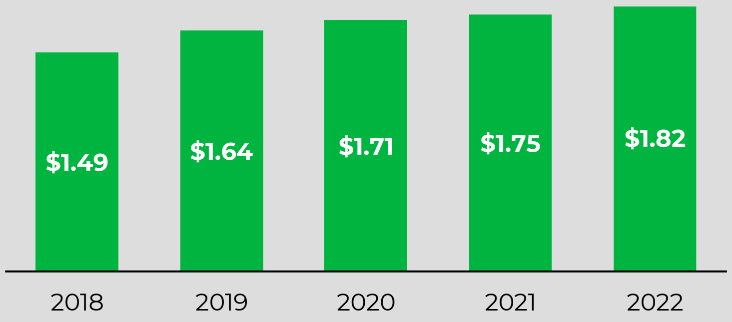
- **Mission-driven culture and unwavering commitment to the safety of our customers and our employees**
- **Reliable, diversified base business drives organic growth and margin expansion opportunities across cycles**
- **Reinvestment in innovation and technology, including strategic M&A, enables leading positions in attractive end markets**
- **Strong balance sheet supports growth investments and increased return of capital to shareholders while deleveraging**

Total Shareholder Returns

For the 5 Years Ended 12/31/2022



Dividends per Share



Questions?

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Appendix

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Reconciliation of Non-GAAP Financial Measures

Adjusted Operating Income and Adjusted Operating Margin

(In thousands)	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020	LTM September 30, 2022
Net sales to external customers	$ 381,694	$ 340,197	$ 1,084,699	$ 989,915	$ 1,400,182	$ 1,348,223	$ 1,494,966
Operating income	64,313	32,402	168,517	111,619	22,780	171,895	79,678
Operating margin %	16.8%	9.5%	15.5%	11.3%	1.6%	12.7%	5.3%
Restructuring charges	899	3,853	3,146	12,239	16,433	27,381	7,340
Currency exchange losses, net	2,979	100	4,788	(359)	216	8,578	5,363
Product liabiilty expenses	4,035	10,688	9,733	25,235	185,264	39,036	169,762
Acquisition related costs[(a)]	2,899	7,351	8,398	11,891	15,884	717	12,391
COVID-19 related costs	-	-	-	-	-	757	-
Adjusted operating income	$ 75,125	$ 54,394	$ 194,582	$ 160,625	$ 240,577	$ 248,364	$ 274,534
Adjusted operating margin %	19.7%	16.0%	17.9%	16.2%	17.2%	18.4%	18.4%

During the fourth quarter of 2021, the company voluntarily changed its method of accounting for certain domestic inventory previously valued by the LIFO method to the FIFO method. Prior period has been adjusted to reflect the change in inventory accounting method, as described in the Company's fiscal 2021 Annual Report on Form 10-K.

(a) Acquisition related costs include advisory, legal, accounting, valuation, and other professional or consulting fees incurred during due diligence and integration. These costs are included in selling, general and administrative expense in the unaudited Condensed Consolidated Statements of Income. Acquisition related costs also include the acquisition related amortization, which is included in cost of products sold in the unaudited Condensed Consolidated Statements of Income.

Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA, Total Debt to Adjusted EBITDA, and Net Debt to Adjusted EBITDA

(In thousands)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	LTM Q3 2022
Operating income	$60,979	$111,281	$128,962	$129,136	$134,079	$121,975	$162,383	$41,306	$173,711	$188,247	$171,895	$22,780	$79,678
Depreciation and amortization[a]	29,192	32,866	31,702	30,764	29,921	31,684	35,273	37,877	37,852	38,020	39,674	45,417	46,662
Product liability expenses	-	-	-	-	-	-	-	126,432	45,327	26,619	39,036	185,264	169,762
Restructuring charges	14,121	8,559	2,787	5,344	8,515	12,258	5,694	17,632	13,247	13,846	27,381	16,433	7,340
Currency exchange losses, net	235	3,051	3,192	5,452	1,509	2,204	766	5,127	2,330	19,814	8,578	216	5,363
Acquisition related costs[b]	6,500	-	-	-	-	7,462	2,531	4,225	421	4,400	717	15,884	12,391
COVID-19 related costs	-	-	-	-	-	-	-	-	-	-	757	-	-
Adjusted EBITDA	$111,027	$155,757	$166,643	$170,696	$174,024	$175,583	$206,647	$232,599	$272,888	$290,946	$288,038	$285,994	$321,196
Total end-of-period debt	377,257	342,309	279,156	267,334	251,667	466,626	390,502	474,512	361,374	348,394	307,157	597,651	604,664
Total debt to adjusted EBITDA	3.4x	2.2x	1.7x	1.6x	1.4x	2.7x	1.9x	2.0x	1.3x	1.2x	1.1x	2.1x	1.9x
Total end-of-period cash and cash equivalents	59,760	59,938	82,718	96,265	105,998	105,925	113,759	134,244	140,095	152,195	160,672	140,895	159,613
Net debt	317,497	282,371	196,438	171,069	145,669	360,701	276,743	340,268	221,279	196,199	146,485	456,756	445,051
Net debt to adjusted EBITDA	2.9x	1.8x	1.2x	1.0x	0.8x	2.1x	1.3x	1.5x	0.8x	0.7x	0.5x	1.6x	1.4x

Management believes that Total Debt to Adjusted EBITDA and Net Debt to Adjusted EBITDA are useful measures for investors, as management uses these measures to internally assess the Company's liquidity and balance sheet strength. There can be no assurances that that MSA Safety's definition of Total Debt to Adjusted EBITDA and Net Debt to Adjusted EBITDA is consistent with that of other companies.

During the fourth quarter of 2021, the company voluntarily changed its method of accounting for certain domestic inventory previously valued by the LIFO method to the FIFO method. The effects of the change in accounting prinicple from LIFO to FIFO have been retrospectively applied to all periods presented in the table.

(a) For the periods 2021 and latest 12 months (LTM) ended Q3 2022, excludes acquisition related amortization, which is included in acquisition related costs below.

(b) Acquisition related costs include advisory, legal, accounting, valuation, and other professional or consulting fees incurred during due diligence and integration. These costs are included in selling, general and administrative expense in the unaudited Condensed Consolidated Statements of Income. Acquisition related costs also include the acquisition related amortization, which is included in cost of products sold in the unaudited Condensed Consolidated Statements of Income.