MSA Safety
Investor Presentation

August 2023

MSA
The Safety Company

One Mission. One Passion. One Purpose.

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 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 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. 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 financial measures include constant currency revenue growth, adjusted operating income, adjusted operating margin, adjusted EBITDA, adjusted EBITDA margin, 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. 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 the appendix of this presentation.

MSA Safety (NYSE: MSA)

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

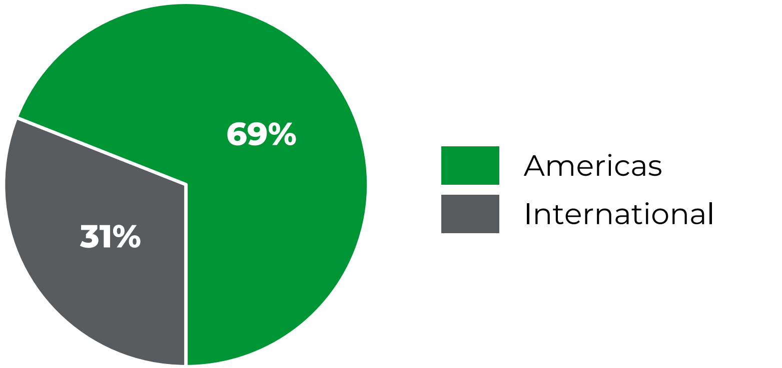
- Embracing change and encouraging innovation in a culture of safety
  - Integrity
  - Customer focus
  - Diversity & Inclusion
  - Engagement
  - Innovation & Change
  - Speed & Agility
  - Teamwork

Key Statistics[1]

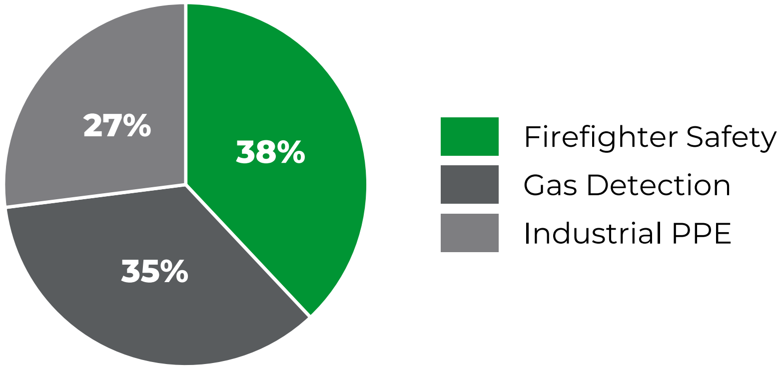
$1.7B Net Sales	**45.6%** Gross Margin
21.1% Adj. Operating Margin	**4.2%** R&D Investment[2]
1914 Year Founded	**~5,000** Employees
50+ Consecutive Years of Dividend Increases	**~$7B** Market Cap

Net Sales[1]

By Segment



By Product Category[3]



See our Investor Relations website for definitions of non-GAAP measures and non-GAAP reconciliations. Key metrics for the trailing 12-month period ended June 30, 2023. (2) % net sales; includes capitalized software development costs. (3) Firefighter Safety includes Breathing Apparatus and Firefighter Helmets and Protective Apparel. Gas Detection includes Fixed Gas and Flame Detection and Portable Gas Detection. Industrial PPE includes Industrial Head Protection, Fall Protection and Non-Core Sales.

Our History

Protecting lives for over 100 years

1914
MSA Safety founded in response to Jed Mine explosion in West Virginia

1914 – 1919
Introduced key products including Edison Flameless Electric Miners' Cap Lamp, battle-ready gas mask, and CO detector

1962
Introduced the V-Gard helmet, which would become world-recognized for comfort, quality, and durability

1969
Designed filter system for Apollo 12 spacecraft and aerosol filter respirators with inhalation and exhalation valves reversed so exhaled air was filtered to trap any "space microbes"

1971
Long-life, lithium-iodine battery developed by MSA subsidiary for use in first heart pacemaker

1986
Improved standard issue military gas mask for US Navy and US Air Force

1990s
Focused on reducing LTIs across private industry by innovating new safety products; decreased rate of LTIs from 8.3 lost workdays per 100 fulltime works to a low of 2.9

1900s | **2000s**

2000s
Dedicated to improving firefighter safety after 9/11

2010
Acquired General Monitors, a leader in innovative gas monitoring and flame detection instrumentation

2014
Launched the innovative G1 SCBA to offer first responders integrated and enhanced solutions

2019
Launched the M1 SCBA, designed in collaboration with firefighters, for international markets

2021
Acquired Bacharach, a leader in HVAC-R gas detection instrumentation

Purpose-led Company Driven by Our Mission of Safety

MSA The Safety Company

Committed to advancing our ESG strategy

- In Q1 2023, set a 1.5º 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 and environmental stewardship awards
- ~38,000 people trained through safety education programs in 2022
- 30% Board diversity and 36% diversity among executive leaders

Sustainability Pillars

Our Products

Our People

Our Planet

Governance, Values and Risk

America's Most Responsible Companies 2023 Newsweek statista

Top Work Places 2022 Pittsburgh Post-Gazette

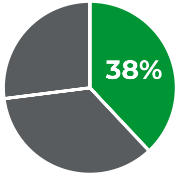
Forbes 2022 The Best Employers for Diversity

USA Today America's Climate Leaders 2023 statista

Leader in Safety Technologies and Solutions

Leading positions across innovative product portfolio and diversified markets

Firefighter Safety

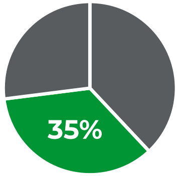


SCBA & Connected Firefighter

Protective Apparel & Helmets

- Connected ecosystem to help protect firefighters
- Leading products across self-contained breathing apparatus (SCBA), protective apparel and helmets
- Delivering innovative customer solutions, including LUNAR and FireGrid
- Key end market is fire service and first responder

Gas Detection

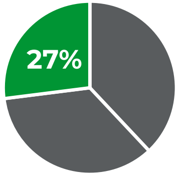


Fixed Gas & Flame Detection

Portable Gas Detection

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

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
- Key end markets are oil, gas and petrochemical, utilities, non-residential construction and industrial

Pie charts are % of net sales for the trailing 12-month period ended June 30, 2023.

Where We Are

MSA The Safety Company

Consistently at the forefront of safety innovation

1 Steady End Market Demand + Resilient Organic Growth

- Mid-single digit organic growth driven by product innovation, strategic pricing and premium brand positioning
- Resilient growth derived from end market diversification, market-leading positions and significant barriers to entry
- Heightened focus on worker safety and stricter safety standards serves as a tailwind to market growth

2 Innovation Augmented by Disciplined M&A

- Investing in high technology areas and innovation
- Strengthening our customer value proposition through solutions that enhance worker safety and worksite productivity
- Consistent deployment of capital on strategic acquisitions that strengthen our market position and expand our addressable market
- Proven ability to effectively integrate acquisitions

3 Solidifying Status as Leading Safety Technology Company

- Prioritizing investments in organic growth to expand addressable market, maintain or grow market share in key product lines (Firefighter Safety, Gas Detection and Industrial PPE) and innovate to develop new customer solutions
- Divested a subsidiary that holds legacy liabilities to reduce uncertainty and streamline the balance sheet

Well-aligned with Long-term Trends

MSA The Safety Company

Positions MSA to grow faster and less cyclically than GDP through economic cycles

1

Increasing Safety Regulations

Global development and increased enforcement of safety standards

2

Global ESG Focus

ESG investing + demand for social responsibility is driving heightened focus on worker safety and well-being

3

Safety Has Good ROI for Customers

$1 invested in injury prevention returns at least $3[1]

4

High Cost of Non-Compliance

OSHA fine in 2022 for repeat violations increased 6% from 2021[2]

5

Firefighter Health & Wellness

Industry moving toward second set of turnout gear and physiological monitoring[3]

6

Firefighter Fleet Management

Technology is driving automated asset mgmt., reduces burden of manual processes for equipment tracking and inspection

7

Falls from Height are Leading OSHA Violation

9% of all disability claims are related to falls from height, costing employers more than $5B annually[4]

8

Growth of Connected Worker Solutions Market

A 2021 Polaris research report projects the market for connected safety will be ~$24B by 2029[5]

9

Future of Industrial Worksites

~80%+ of industrial worksites are using or interested in IoT devices for safety, quality, and other key processes[5]

10

Productivity Solutions

Connected worker implementation shown to reduce operational spend by 8% + improving safety outcomes[6]

Source: (1) Occupational Safety Group. (2) OSHA. (3) Fire Apparatus Magazine. (4) EHS Today. (5) OHS Online. (6) Visual Capitalist.

Disciplined Execution Drives Value

MSA The Safety Company

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

Strategic Acquisitions

$400M+ invested in M&A over past 4 years to enhance market position, expand TAM and drive growth

BACHARACH BRISTOL SMC sierra monitor

Operational Excellence

Incremental margin enhancement through productivity programs and cost discipline

30% – 40%
Incremental margins target

Strong Balance Sheet

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

1.7x
Net Debt to Adj. EBITDA(1)

50+
Consecutive years of dividend increases

See our Investor Relations website for definitions of non-GAAP measures and non-GAAP reconciliations. (1) As of June 30, 2023.

Q2 2023 Highlights

Strong Results Fueled by MSA Business System Deployment

Highlights

- Continued strong performance in Q2 with momentum going into 2H 2023
- MSA team executed well with 20% sales growth, strong incremental margins and robust cash generation
- Broad-based growth distributed across product categories, geographies and price/volume
- Balanced order pace in 1H 2023
- Backlog remains elevated near year-end levels
- Expanded margins due to strong volume, price/cost management and operations productivity
- Strengthened balance sheet position ending quarter with 1.7x net leverage

Q2 2023 Financial Snapshot

$447M **Net Sales** +20% yoy	**$104** **Adj. Operating Margin** 23.2% margin +560 bps yoy
$1.83 **Adj. EPS** +42% yoy	**$85M** **Free Cash Flow** 118% conversion

MSA Bacharach Update

- Leader in gas detection technologies for the HVAC-R market
- 2-year anniversary of acquisition closure; integration activities nearly complete
- Significant acquisition benefits
  - Expanded TAM and bolstered presence in an attractive and sustainable end market
  - Accretive margin profile enhanced through synergy obtainment
- Meaningful commercial success with blue chip customers in food retail, quick service restaurants and government
  - Recently awarded $25MM, multi-year contract with the U.S. Navy
- Healthy outlook driven by expanding environmental regulations and escalating cost of refrigerants

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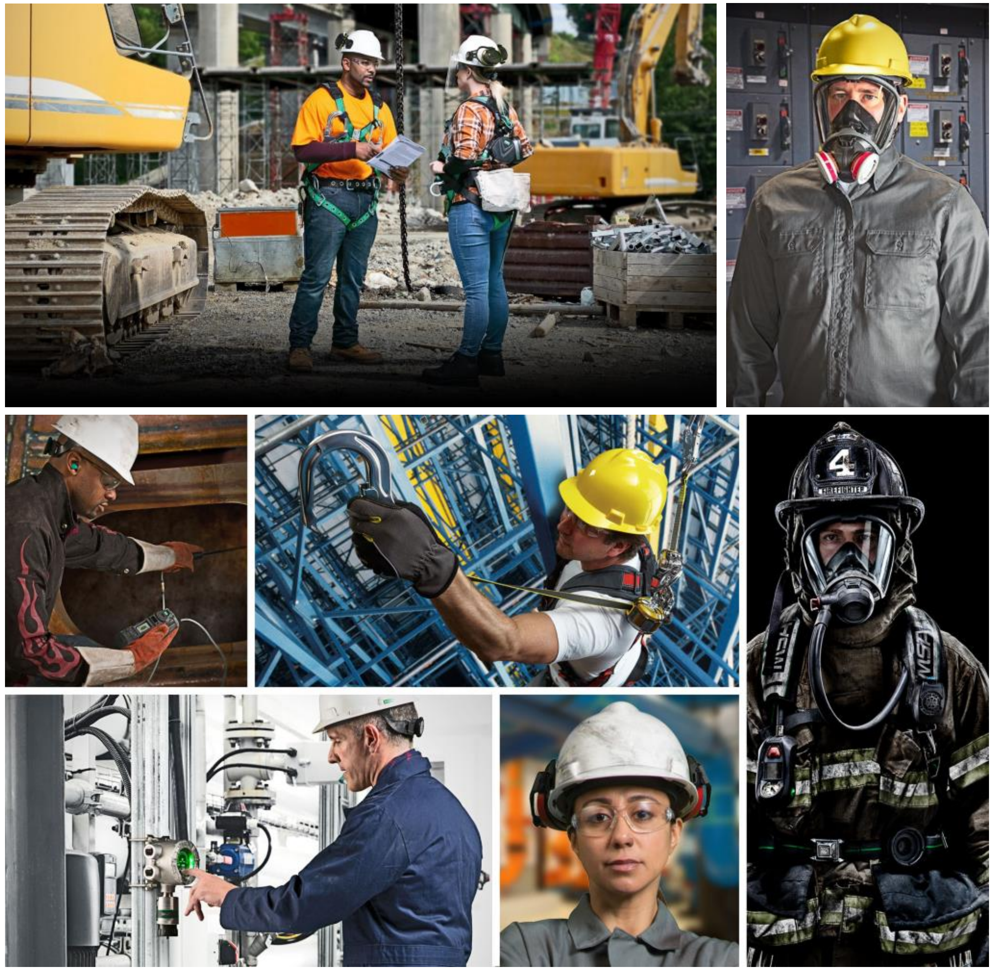
Why Invest in MSA Safety

MSA The Safety Company

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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