



The Safety Company

46th Annual William Blair Growth Stock Conference

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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 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 financial measures include organic sales change, 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 (net leverage), free cash flow and free cash flow conversion. These metrics are consistent with how management evaluates segment results and makes strategic decisions about the business. Additionally, 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.

Industrial Safety Technology Company Driven by Our Mission

MISSION

That men and women may work in safety and that they, their families, and their communities may live in health throughout the world

VALUES

Embracing change and encouraging innovation in a culture of safety

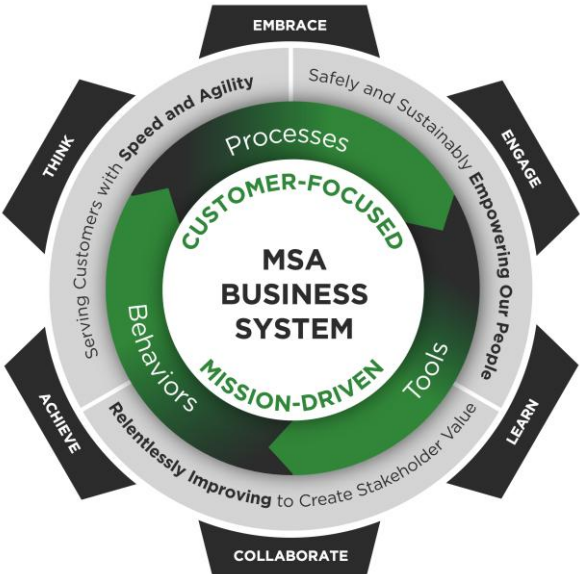
40+

Million Workers Protected⁽¹⁾

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

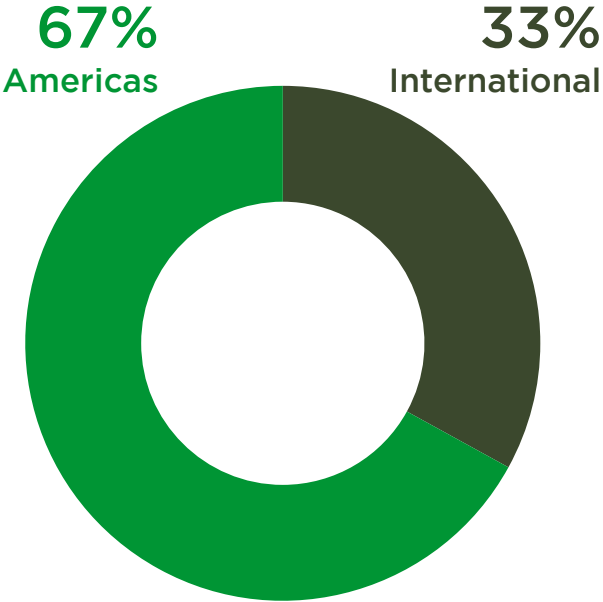


(1) As of December 31, 2024. "Workers Protected" is an estimate based on internal data, third-party and internal market research, product expert opinions, and certain assumptions, and is subject to change. Learn more in our [Impact Report](#).

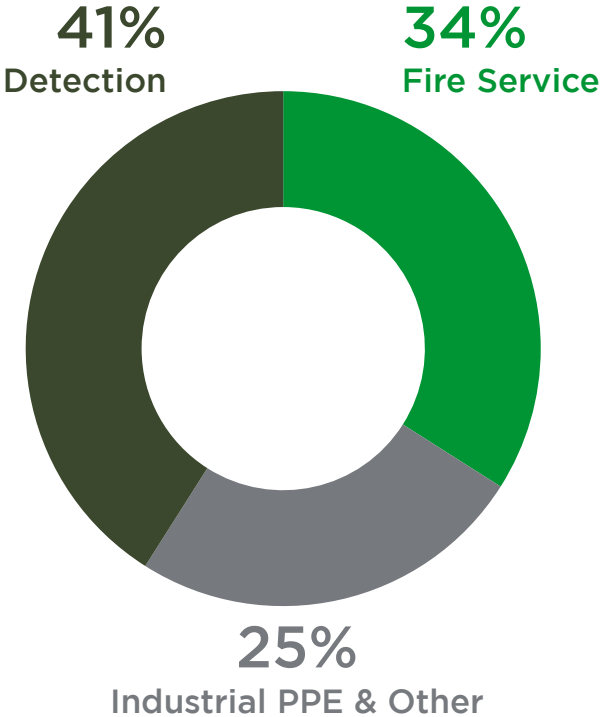
Diverse Business Driven by Customer-Centric Innovation

\$1.9B	Net Sales ⁽¹⁾
~5,300	Associates
5	Primary Global R&D Centers
4.3%	R&D Investment ^(1,2)
46.8%	Gross Margin ⁽¹⁾
22.3%	Adj. Operating Margin ⁽¹⁾
107%	Free Cash Flow Conversion ⁽¹⁾
0.9x	Net Leverage ⁽¹⁾
~\$6.5B	Market Cap

Net Sales by Segment⁽¹⁾

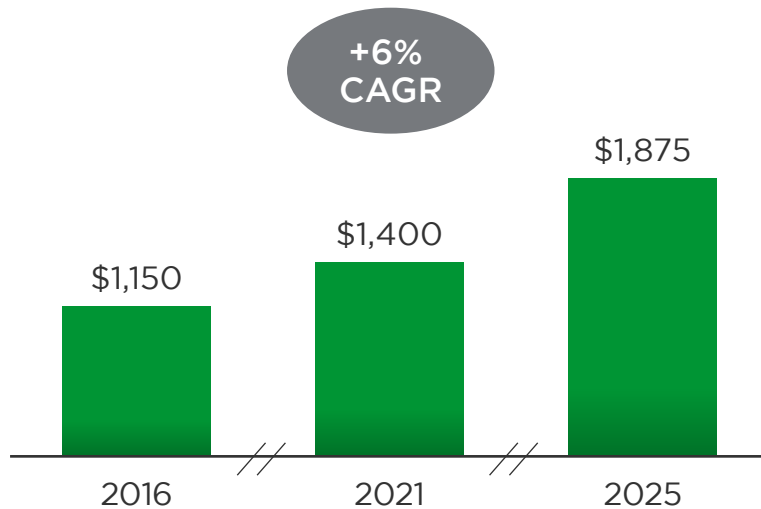


Net Sales by Product Category^(1,3)



Building on Our Legacy as an Industrial Compounder

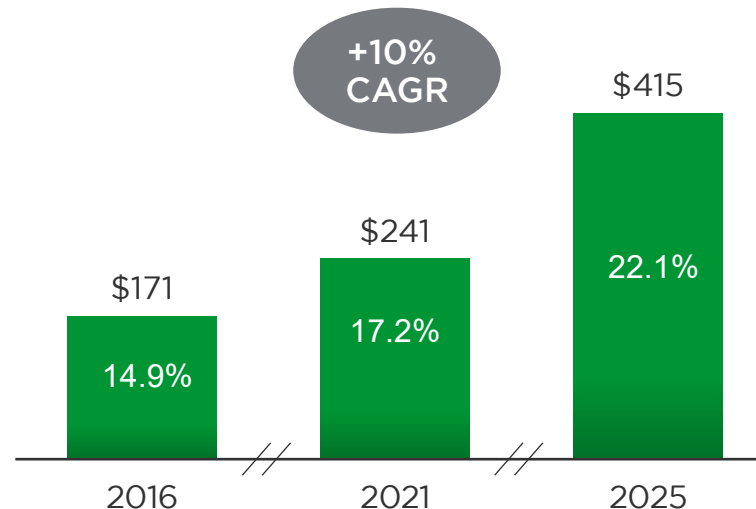
Net Sales (\$MM)



Mid-Single Digit Sales Growth

- Mission-focused product innovation
- Well-balanced growth across portfolio with defined focus areas
- Well-positioned business portfolio serving diverse markets, limiting cyclicality
- Strategic bolt-on acquisitions

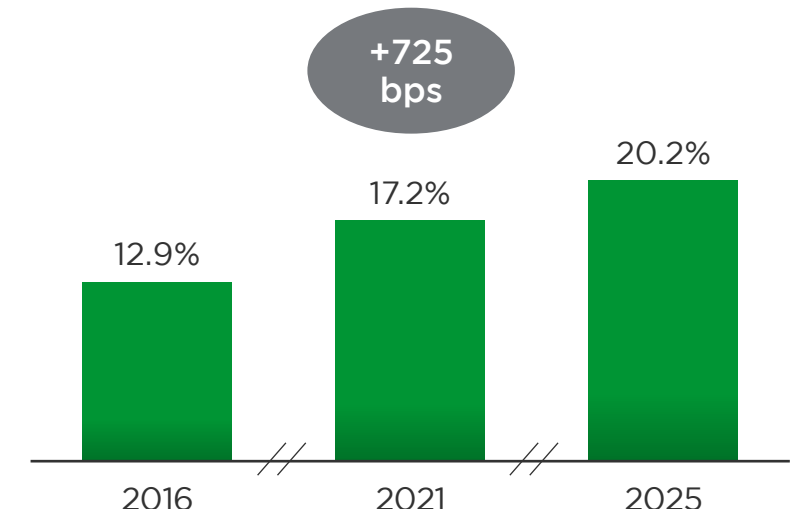
Adj. Operating Income (\$MM) & Margin (%)



Total Margin Growth of 720 bps

- Volume leverage drove profitable growth
- MSA Business System evolution from operations to full organization
- Optimization across operations, businesses, and functions
- Clear strategic alignment enabled mix and complexity reduction

Adj. ROIC (%)



Attractive Return on Capital

- Sustained, profitable growth has fueled margin expansion
- Balanced working capital progress
- Continued balance sheet strength and disciplined acquisition execution

Accelerate Strategy Enables Achievement of 2028 Targets

Executing the Pillars of Our Strategy

Continue To Be the Leader In Premium Safety Solutions

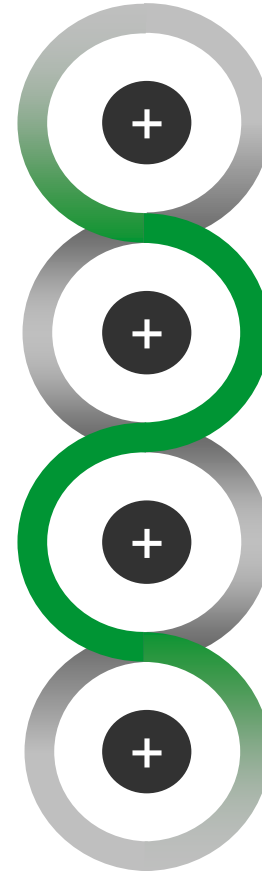
Implement Targeted Growth Accelerators

Apply MSA Business System To Enable Excellence

Deploy Capital Effectively



To Achieve Our 2028 Financial Targets



Organic Revenue Growth
\$2.1B – \$2.3B

Operating Margin⁽¹⁾ Expansion
23.5% – 25.0%

Continued EPS⁽¹⁾ Compounding
\$10.00 – \$11.00

Capital Deployment Optionality
\$1.5B⁺⁽²⁾

Allocating Capital in Line with Our *Accelerate* Strategy

Post Autronica Acquisition Net Leverage of ~2.0x, Strong Balance Sheet Provides Continued Deployment Optionality

GROWTH INVESTMENTS

ORGANIC

- Invest in technology and innovation to enhance our customer value proposition and expand addressable market
- Fund R&D and NPD
- Increase investment in growth accelerators such as the MSA+ Connected Ecosystem
- Invest in CapEx with attractive payback to support business growth

M&A

- Underwrite with discipline to achieve attractive financial returns
- Build greater capacity, capability and process discipline for acquisitions and integrations; establish M&A flywheel
- **Recent Actions:** acquired M&C TechGroup in 2025, signed definitive agreement to acquire Autronica Fire and Safety in 2026

FINANCIAL STRENGTH

DEBT LEVELS WITHIN TARGET RANGE

- Maintain strong financial position with net leverage within our target range of 1.5x to 2.5x
- Following the expected close of the Autronica acquisition in the third quarter, expect to focus on de-levering (pro forma net leverage of ~2.0x)

EXCESS CAPITAL

RETURN TO SHAREHOLDERS

- An increased, more programmatic approach to share repurchases
- Continue track record of 56 years of consecutive dividend increases
- **Recent Actions:** authorized largest ever share repurchase program (\$500MM) and announced 56th consecutive annual dividend increase

Autronica: Transaction Summary

Valuation

- Transaction valued at \$555 million
- ~17x 2025 adjusted EBITDA multiple, ~13x with run-rate synergies

Financial Impact

- 2025 sales of ~\$160 million, ~20% adjusted EBITDA margin
- Expected synergies of ~6% Autronica sales
- Expected to be accretive to MSA's adjusted earnings in the first full year of ownership

Financing

- Transaction will be funded with a combination of cash on hand and borrowings on MSA's existing credit facility
- Expected pro forma net leverage of ~2.0x

Timing

- Expected to close in third quarter of 2026, subject to customary closing conditions and regulatory approvals



Strategic Rationale





- ✓ Advances MSA's **Accelerate** strategy by broadening our detection platform through a high-quality, strategic acquisition
- ✓ Expands MSA into a \$3 billion+ addressable market with attractive growth and regulatory dynamics
- ✓ Enables earlier project engagement and solution-led selling, positioning MSA deeper in front-end design and specification decisions
- ✓ Highly complementary to MSA's portfolio and footprint, with a strong financial profile, aligned mission-critical technologies, and large installed base; pro forma detection sales of 45% of total business

Autronica: A Leader in Fire & Gas Detection & Alarm Systems

Business Overview

- Established fire and gas safety solutions provider founded in 1957, headquartered in Trondheim, Norway, with ~500 employees globally
- Designs, manufactures, and supplies fire detection, gas detection, and alarm systems for safety-critical environments
- Long operating history with a large, mission-critical installed base supported by ongoing service and aftermarket relationships
- Serves commercial and industrial critical infrastructure, energy, and maritime end markets

Key Products

	AutroGuard	Multi-certified fire detector for global customers and markets
	AutroFlame	Flame detector with best-in-class performance / cost ratio
	AutroSafe	Global multi-certified control panel for critical infrastructure, energy & power, marine and clean energy
	AutroPrime	Global certified fire protection system for critical infrastructure and marine

Life Safety

High reliability, low false-alarm rates and strong performance in high-risk environments, aligned with zero-loss-of-life mission

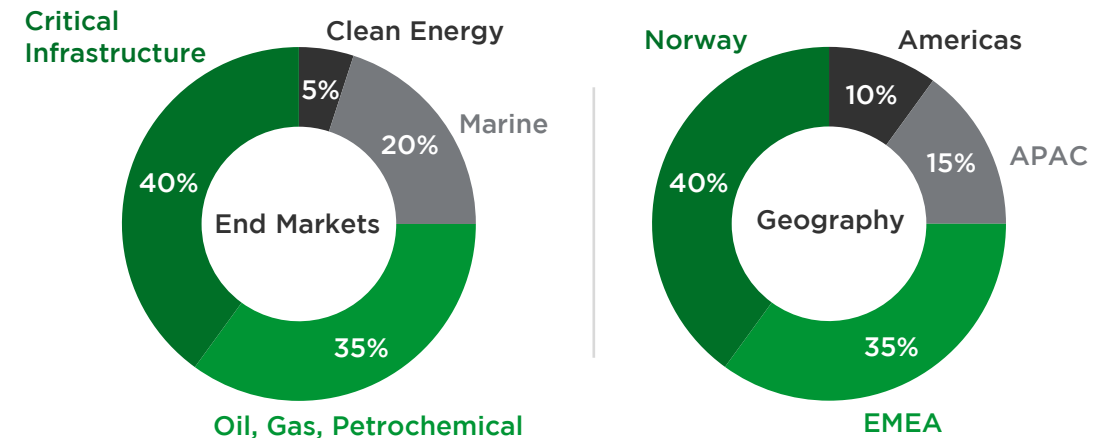
Technology Leadership

Advanced capabilities include multi-criteria, algorithmic sensing, integrated control architecture, software-enabled visualization platforms

Premium Safety Segment

Strong reputation for high technical reliability, broad certifications and mission-critical applications

2025 Sales Breakdown⁽¹⁾



Solid Performance to Start 2026

Key Metrics ⁽¹⁾	1Q 2026
Net Sales	\$464MM +10%
Adjusted Operating Income	\$101MM +16%
Adjusted Operating Margin	21.8% +100 bps
Adjusted EPS	\$1.99 +18%
Free Cash Flow	\$65MM +28%
2026 Organic Sales Outlook	MSD⁽²⁾



ACCELERATE
Driving future growth

MSA Safety | A Leading Industrial Safety Technology Company

1

Mission-driven company with an unwavering dedication to helping customers achieve their safety and productivity goals

2

Execution of our **Accelerate strategy** drives **profitable, above-market growth** and further positions us as a **leading industrial safety technology** company

3

Leading positions in attractive and resilient markets across the globe with favorable long-term trends and strong distribution networks

4

We leverage the **MSA Business System to deliver continuous improvement** and support our **high-performance culture**

5

Our disciplined capital allocation strategy **fuels growth, drives margin expansion, and returns capital to our shareholders**

Q&A



1:27 5G

Active Issue

Instrument Info

Chris Stark
id4-001E01D001780012

ACTIVE
Worker Emergency
Started Now

Live Gas Reading
Last Update: 2 min ago

H ₂ S	CO	O ₂	COMB
PPM	PPM	% VOL	% LEL
0	0	20.8	0

Reconciliation of Non-GAAP Financial Measures



Reconciliation of Non-GAAP Financial Measures

Return on Invested Capital, ROIC Continued (Unaudited)

	For the Twelve Months Ended December 31, 2025					
	<u>Dec '25</u>	<u>Sep '25</u>	<u>Jun '25</u>	<u>Mar '25</u>	<u>Dec '24</u>	<u>Average</u>
Debt	\$ 580,934	\$ 628,583	\$ 679,348	\$ 502,057	\$ 508,013	\$ 579,787
Shareholder's equity	1,367,012	1,302,390	1,252,642.0	1,190,145.0	1,143,318.0	1,251,101
Cash and cash equivalents	165,067	169,998	146,988	170,617	164,560	163,446
Total Invested Capital	\$ 1,782,879	\$ 1,760,975	\$ 1,785,002	\$ 1,521,585	\$ 1,486,771	\$ 1,667,442
	For the Twelve Months Ended December 31, 2021					
	<u>Dec '21</u>	<u>Sep '21</u>	<u>Jun '21</u>	<u>Mar '21</u>	<u>Dec '20</u>	<u>Average</u>
Debt	\$ 597,651	\$ 612,742	\$ 334,587	\$ 360,428	\$ 307,157	\$ 442,513
Shareholder's equity	834,388	824,177	848,768	822,890	847,194	835,483
Cash and cash equivalents	140,895	117,302	174,078	184,728	160,672	155,535
Total Invested Capital	\$ 1,291,144	\$ 1,319,617	\$ 1,009,277	\$ 998,590	\$ 993,679	\$ 1,122,461
	For the Twelve Months Ended December 31, 2016					
	<u>Dec '16</u>	<u>Sep '16</u>	<u>Jun '16</u>	<u>Mar '16</u>	<u>Dec '15</u>	<u>Average</u>
Debt	\$ 390,502	\$ 471,338	\$ 453,909	\$ 478,298	\$ 466,627	\$ 452,135
Shareholder's equity	561,212	566,933	552,399	540,640	517,128.0	547,662
Cash and cash equivalents	113,759	106,033	103,149	111,901	105,925	108,153
Total Invested Capital	\$ 837,955	\$ 932,238	\$ 903,159	\$ 907,037	\$ 877,830	\$ 891,644

Management believes that ROIC is a useful measure for investors as it assists in showing how effectively the Company utilizes capital invested in our operations. ROIC is calculated by dividing adjusted ROIC earnings (defined as adjusted earnings plus after-tax interest expense) by the average debt (sum of short and long-term) plus stockholders' equity less cash and cash equivalents "Average Invested Capital" for the previous five quarters.

Contact and Connect



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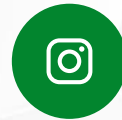


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CONNECT WITH US





The Safety Company