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. 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, 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 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.
Driven by Our Mission, Vision, & Values

Key Statistics\(^{(1)}\)

<table>
<thead>
<tr>
<th>Net Sales</th>
<th>Gross Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.7B</td>
<td>46.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adj. Operating Margin</th>
<th>R&amp;D Investment(^{(2)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>21.8%</td>
<td>4.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year Founded</th>
<th>Employees</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>1914</td>
<td>~5,000</td>
<td>~$6B</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Consecutive Years of Dividend Increases</th>
<th>~$6B Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>50+</td>
<td></td>
</tr>
</tbody>
</table>

Net Sales\(^{(1)}\)

By Segment

- Americas: 69%
- International: 31%

By Product Category\(^{(3)}\)

- Firefighter Safety: 27%
- Gas Detection: 36%
- Industrial PPE: 37%

See our Investor Relations website for definitions of non-GAAP measures and non-GAAP reconciliations. Key metrics for the trailing 12-month period ended September 30, 2023. (1) % net sales; includes capitalized software development costs. (2) 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
- **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”
- **1962** Introduced the V-Gard helmet, which would become world-recognized for comfort, quality, and durability
- **1986** Improved standard issue military gas mask for US Navy and US Air Force
- **1990s** Innovated new safety products to decrease the LTI rate from 8.3 lost workdays per 100 fulltime workers to a low of 2.9
- **1971** Long-life, lithium-iodine battery developed by MSA subsidiary for use in first heart pacemaker
- **2000s** Developed first SCBA to meet new National Fire Protection Association standards
- **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
- **2014 – 2019**
Purpose-led Company Driven by Our Mission of Safety
Generating Sustainable Growth and Impact

GUIDED BY 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

2022 IMPACT REPORT HIGHLIGHTS
Leveraging our core strengths to fulfill our mission
• Deep customer knowledge and relationships
• A trusted brand
• A culture of innovation
• Human-centered design

Creating impact through innovation
• Integrating sustainability into product development
• Addressing safety challenges such as heat stress and making fall protection gear more user-friendly

Sharing knowledge across the world
• Participating in global standards development committees to set industry-wide safety standards
• Robust training program, with more than 500 courses in 20 different languages across multiple product lines, trained more than 38,000 participants in 2022
# Leader in Safety Technologies and Solutions

## Leading Positions Across Innovative Product Portfolio and Diversified Markets

<table>
<thead>
<tr>
<th>Product Portfolio</th>
<th>Description</th>
<th>Key End Markets</th>
</tr>
</thead>
</table>
| **Firefighter Safety** | • 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 fire service and first responder |                                                                                                                                                        |
| **SCBA & Connected Firefighter** | |                                                                                                                                                        |
| **Protective Apparel & Helmets** | |                                                                                                                                                        |
| **Gas Detection** | • Connected instrumentation to protect workers, 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 energy, petrochemical, utilities, HVAC, refrigeration, and industrial |                                                                                                                                                        |
| **Fixed Gas & Flame Detection** | |                                                                                                                                                        |
| **Portable Gas Detection** | |                                                                                                                                                        |
| **Industrial PPE** | • 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, petrochemical, utilities, non-residential construction, and industrial |                                                                                                                                                        |
| **Industrial Head Protection** | |                                                                                                                                                        |
| **Fall Protection** | |                                                                                                                                                        |

Pie charts are % of net sales for the trailing 12-month period ended September 30, 2023.
Where We Are

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 Macroeconomic Trends

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

4. **High Cost of Non-Compliance**
   - OSHA fine in 2022 for repeat violations increased 6% from 2021

5. **Firefighter Health & Wellness**
   - Industry moving toward second set of turnout gear and physiological monitoring

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

8. **Growth of Connected Worker Solutions Market**
   - A 2021 Polaris research report projects the market for connected safety will be ~$24B by 2029

9. **Future of Industrial Worksites**
   - ~80%+ of industrial worksites are using or interested in IoT devices for safety, quality, and other key processes

10. **Productivity Solutions**
    - Connected worker implementation shown to reduce operational spend by 8% + improving safety outcomes

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 margin 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

1.3x
Net Debt to Adj. EBITDA\(^1\)

50+
Consecutive years of dividend increases
Q3 2023 Highlights

On Track for Strong Full Year Results

Highlights

- Strong execution driven by the MSA Business System
- Double-digit sales growth balanced across product categories, geographies and price/volume
- 40% incremental operating margin
  - Margin expansion from healthy volume and price/cost performance
- Robust cash generation
- Order pace remained healthy
- Continued commercial momentum with key wins across portfolio
- Backlog remains an opportunity
- Strengthened financial position ending quarter with 1.3x net leverage
- Raised full year growth outlook to mid-teens

Q3 2023 Financial Snapshot

<table>
<thead>
<tr>
<th>Metric</th>
<th>Amount</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$447M</td>
<td>+17% yoy</td>
</tr>
<tr>
<td>Adj. Operating Income</td>
<td>$101M</td>
<td>22.7% margin +300 bps yoy</td>
</tr>
<tr>
<td>Adj. EPS</td>
<td>$1.78</td>
<td>+23% yoy</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$112M</td>
<td>160% conversion</td>
</tr>
</tbody>
</table>

Living Our Purpose

Supporting Safe Communities

See our Investor Relations website for definitions of non-GAAP measures and non-GAAP reconciliations.
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