

William Blair 44th Annual 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, but not limited to, 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 in the United States (“GAAP”), we use, and this presentation includes, certain non-GAAP financial measures. These financial measures include adjusted operating income, adjusted operating margin, adjusted EBITDA, adjusted earnings, adjusted earnings per diluted share, R&D investment, net debt, debt to adjusted EBITDA, net debt to adjusted EBITDA, adjusted ROCE, free cash flow and free cash flow conversion. We believe 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 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.

Purpose-Led Company Driven by Our Mission of Safety

MISSION

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

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

VALUES

Embracing change and encouraging innovation in a culture of safety



(1) As of December 31, 2023. "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.

Diverse Business Enables Resilient Long-Term Growth

\$1.8B Net Sales¹

4.5% R&D Investment²

37% Product Vitality³

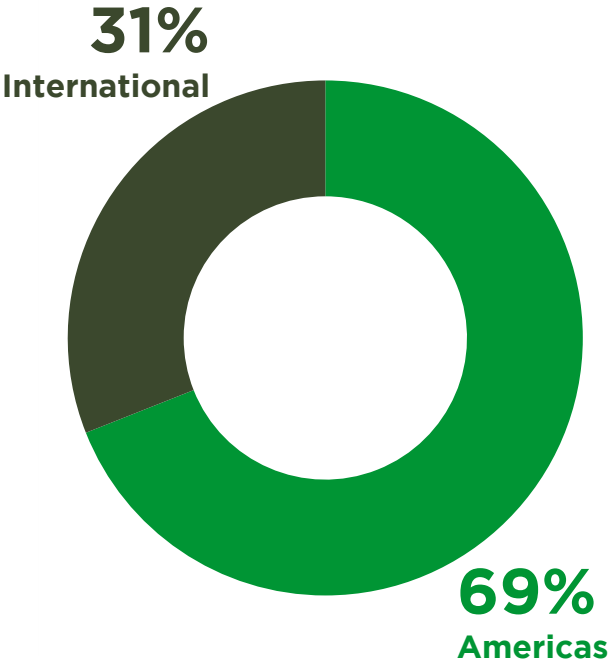
48.1% Gross Margin¹

22.7% Adj. Operating Margin¹

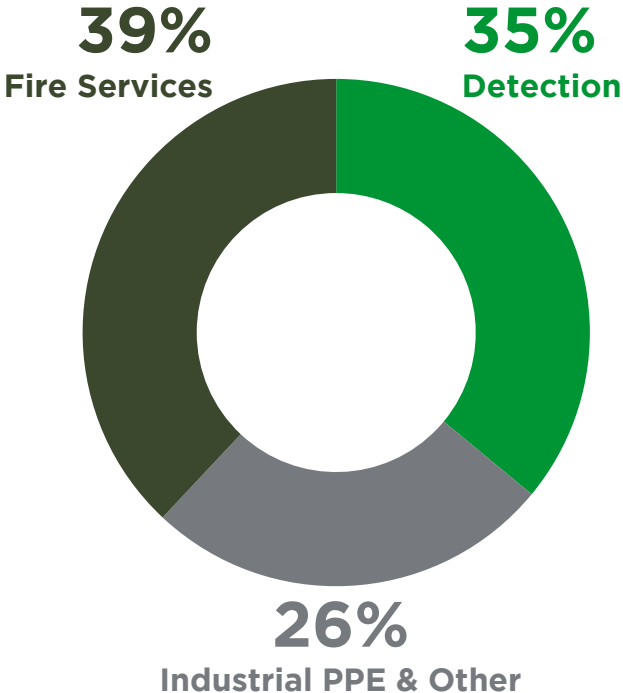
1.0x Net Leverage¹

54 Years Consecutive Dividend Increases

Net Sales by Segment



Net Sales by Product Category⁴



See our Investor Relations website for definitions of non-GAAP measures and non-GAAP reconciliations. (1) Key metrics for the trailing 12-month period ended March 31, 2024. (2) Percentage of net sales; includes capitalized software development costs. (3) Percent of sales from products developed and launched in past 5 years. (4) Fire Services includes Self-Contained Breathing Apparatus (SCBA) and Firefighter Helmets & Protective Apparel. Detection includes Fixed Gas & Flame Detection and Portable Gas Detection. Industrial PPE & Other includes Industrial Head Protection, Fall Protection, and Non-Core Sales.

Leading Safety Technology and Solutions

DETECTION

Connected instrumentation to protect workers, enhance site safety, and increase operational efficiency

Fixed Gas & Flame Detection



Portable Gas Detection



FIRE SERVICES

Innovative products and solutions to help protect firefighters

SCBA & Connected Firefighter



Protective Apparel & Helmets



INDUSTRIAL PPE AND OTHER

Sophisticated solutions to enhance worker safety

Industrial Head Protection



Fall Protection



Our Strategy | Positioned for Superior Performance



**CONTINUE TO BE
THE LEADER IN
PREMIUM
SAFETY
SOLUTIONS**



**IMPLEMENT
TARGETED
GROWTH
ACCELERATORS**



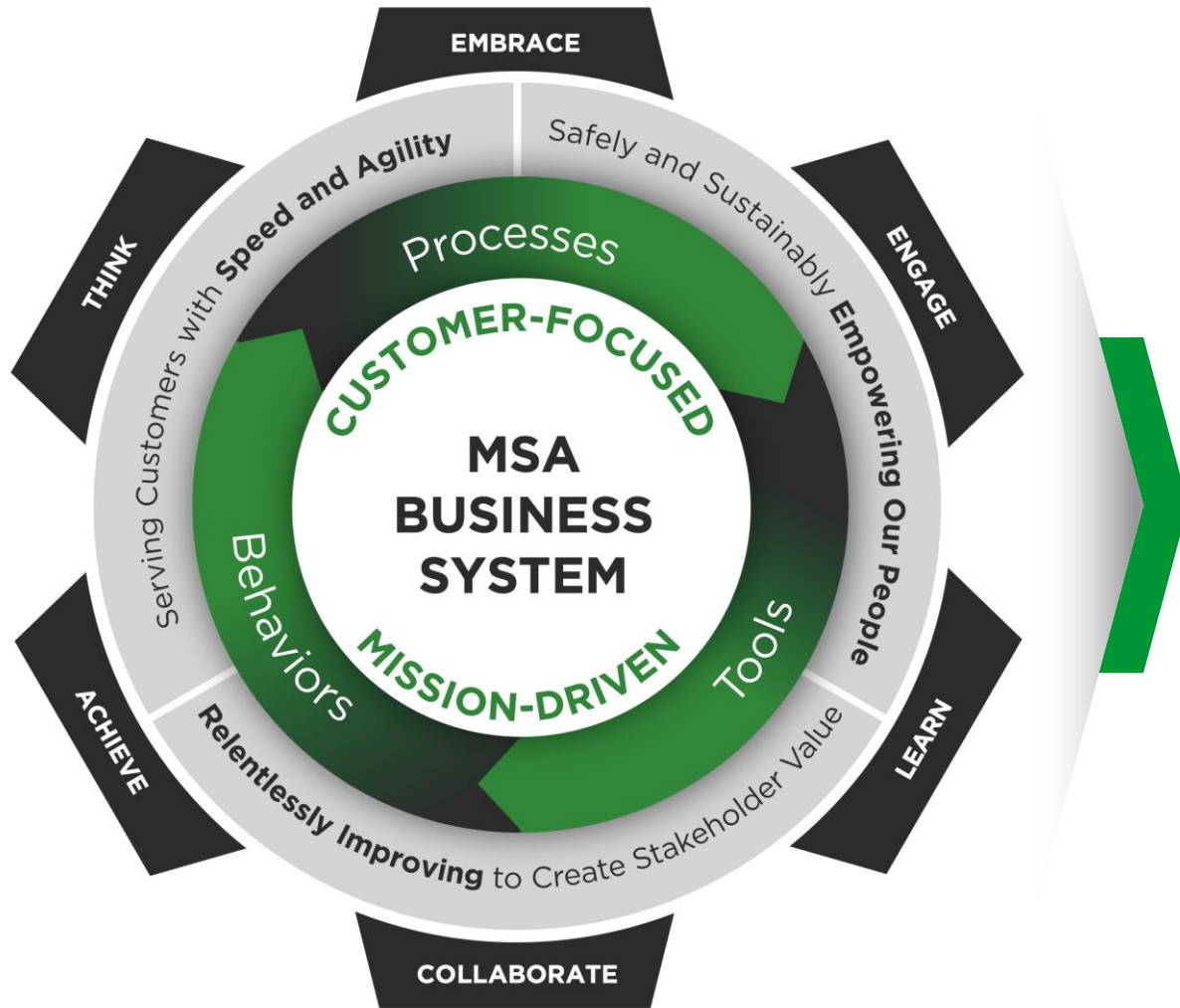
**APPLY MSA
BUSINESS
SYSTEM TO
ENABLE
EXCELLENCE**



**ALLOCATE
CAPITAL
EFFECTIVELY**

DRIVEN BY OUR MISSION AND CULTURE OF SAFETY

MSA Business System | Driving Continuous Improvement



WHERE WE ARE IN OUR JOURNEY

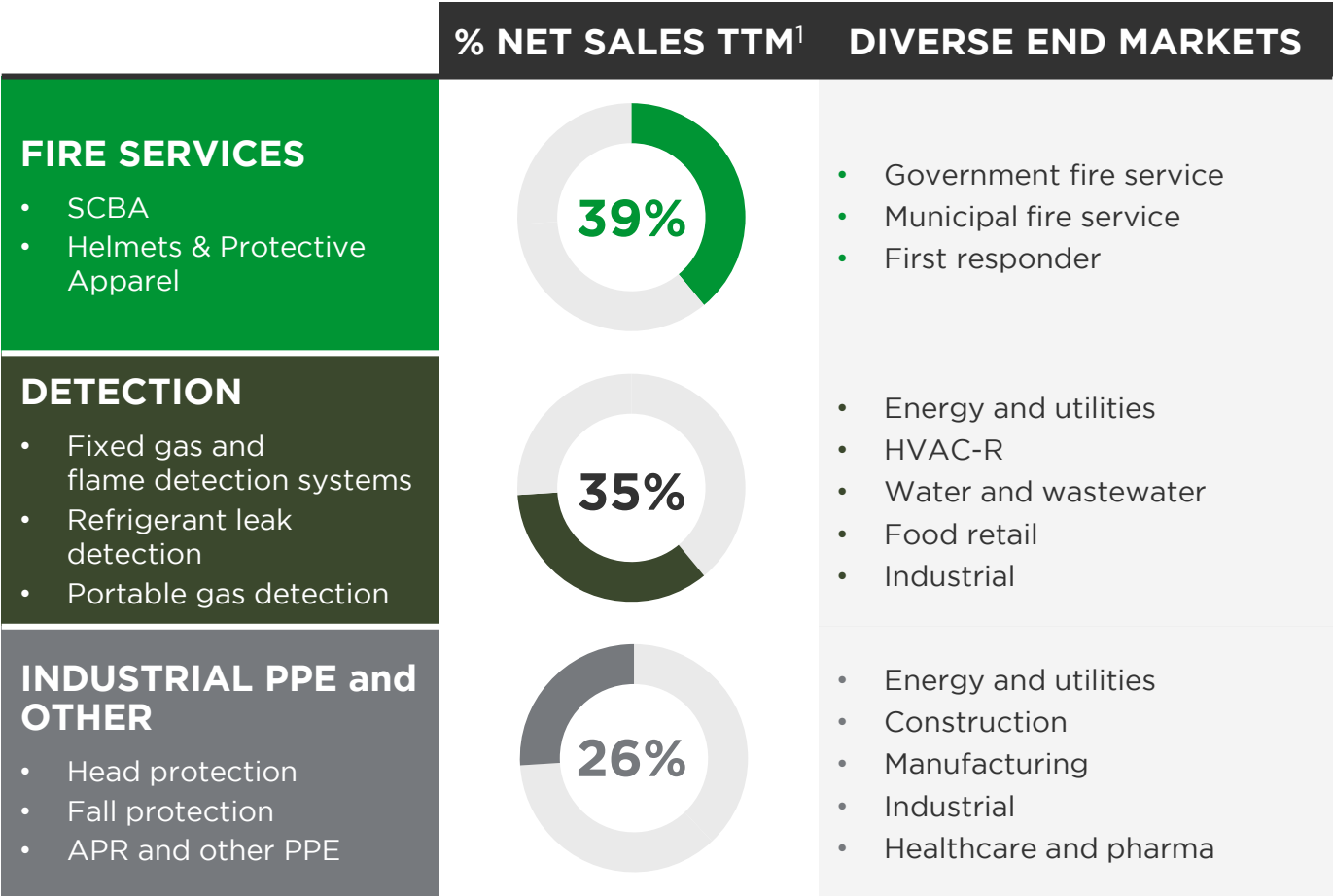
- Launched globally across all functions
- Driving behaviors to improve safety and increase customer satisfaction
- Improving processes to enhance productivity and reduce complexity
- Creating value through mission-driven, high-performance culture and margin expansion

LOOKING AHEAD

- Deepening results-oriented and continuous improvement culture
- Investing in digital technologies to improve efficiency
- Advancing productivity and operational excellence to contribute to sustained competitive advantages and customer success

Reaffirming Mid-Single Digit Growth Outlook for 2024

Reflecting Solid Start to 2024 and Resilient Portfolio of Products and Markets



(1) % of net sales for the trailing 12-month period ended March 31, 2024.

Operating Environment Update

POSITIVES

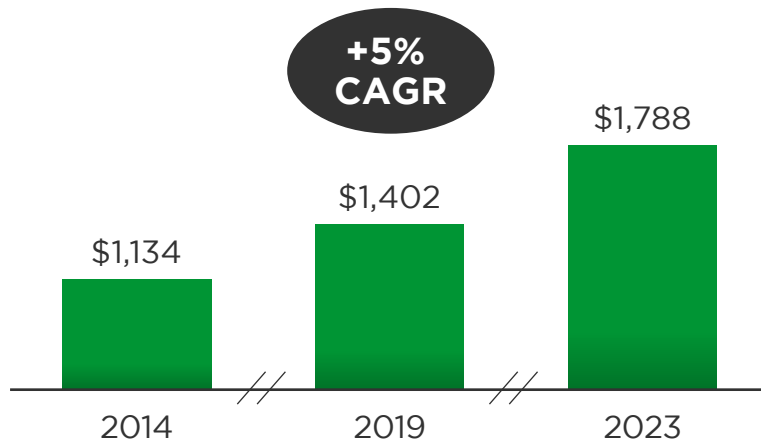
- + Growing global demand for safety products and solutions
- + Stable funding environment for firefighter safety
- + Supportive market dynamics in detection
- + Infrastructure stimulus in key regions
- + Excess backlog opportunity for balance of year
- + Leveraging MSA Business System to enhance commercial excellence and drive productivity

CHALLENGES

- Industrial end market demand mixed regionally
- Supply chain has improved, but remains dynamic
- Macroeconomic and geopolitical uncertainty impacts near-term visibility

Strong Historical Financial Performance

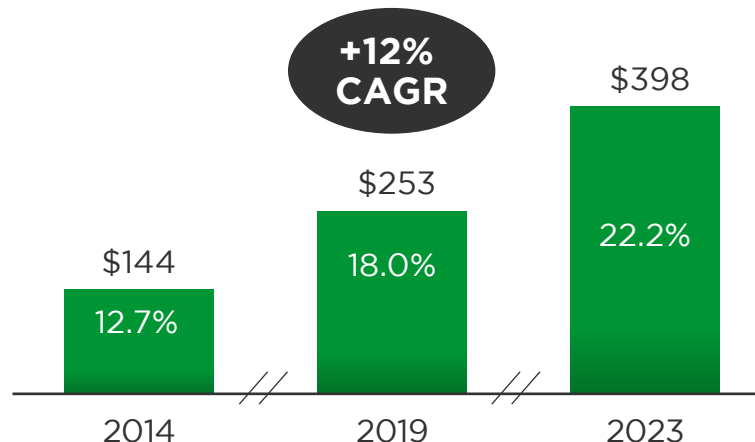
Net Sales (\$MM)



Total Sales Growth of 5%

- 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

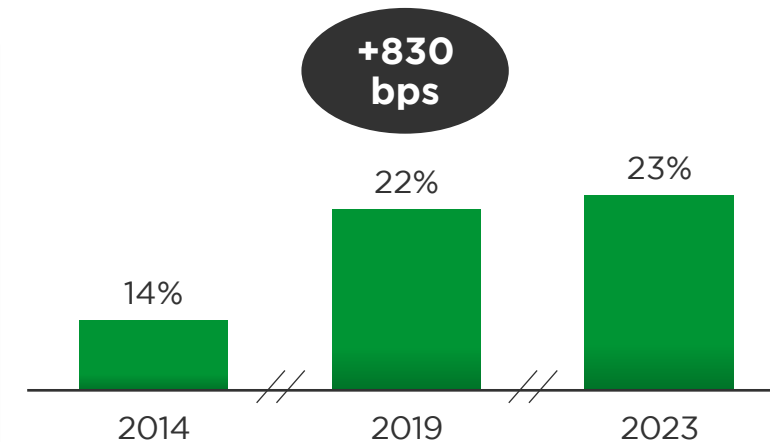
Adj. Operating Income (\$MM) & Margin (%)



Total Margin Growth of 950 bps

- Volume leverage drives 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. ROCE¹ (%)



Attractive Return on Capital

- Sustained, profitable growth has fueled margin expansion
- Balanced working capital progress
- Continued balance sheet strength and disciplined acquisition execution
- Strategic legacy liability divestiture benefits ROCE by ~300 bps

See our Investor Relations website for definitions of non-GAAP measures and non-GAAP reconciliations. "CAGR" stands for compound annual growth rate. (1) Adjusted ROCE is defined as adjusted earnings plus after-tax interest expense, divided by average capital employed.

MSA Safety Value Creation Model

GROWTH ENABLERS

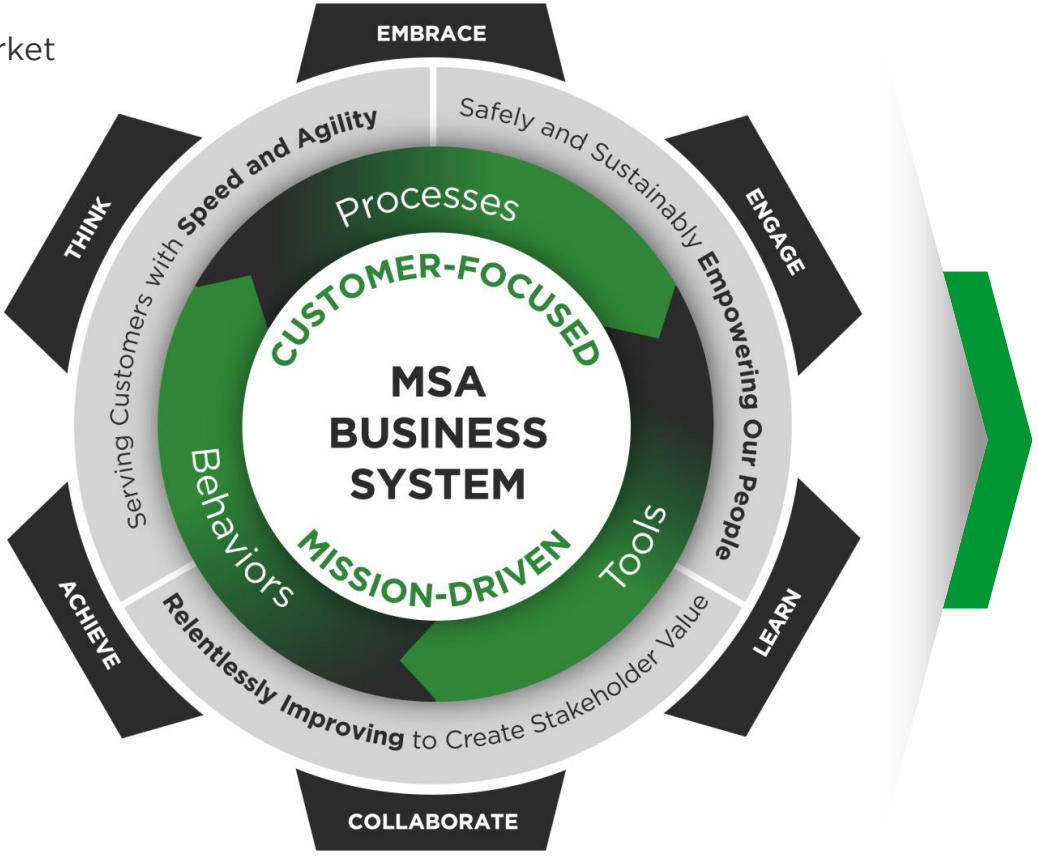
- Diverse, resilient product lines in growing secular market
- Market-leading innovation with 37% Product Vitality
- Commercial execution
 - Established brand and market position
 - Strong customer intimacy

PROFITABILITY ENABLERS

- Growing productivity momentum across portfolio and functions
- Stable, less cyclical business model
- Unique, diversified product portfolio
- Complexity reduction programs

FINANCIAL DIFFERENTIATORS

- Strong balance sheet provides optionality
- Long-term investment mindset
 - Non-organic growth builds capabilities
 - Proven M&A execution and integration ability
 - Investments that fuel growth over long-term

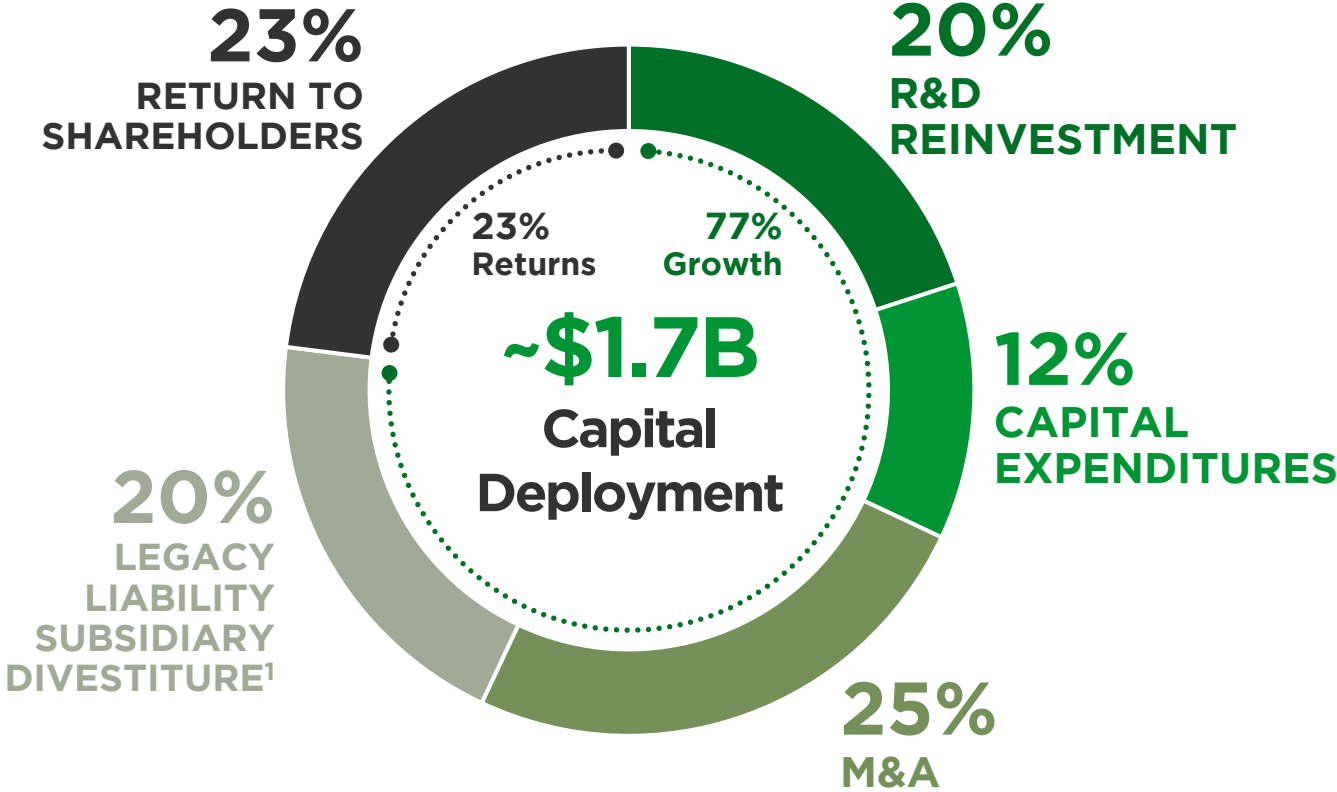


Long-term, resilient outperformance

OUR MISSION-DRIVEN CULTURE AND BUSINESS SYSTEM DELIVERS RESILIENT, QUALITY RETURNS

Growth and Capital Deployment

5-Year Historical Capital Deployment on Growth and Return of Capital to Shareholders



Future Priorities

ORGANIC GROWTH

- Serving our customers
- Investing in technology and innovation to expand addressable market
- Funding R&D and new product development

M&A

- Augmenting value creation with strategy-led M&A
- Rigorous and disciplined assessments
- Increasing capacity and capability for acquisitions

RETURN TO SHAREHOLDERS

- Generating industry-leading returns through 50+ years of consecutive dividend increases
- Share repurchases to offset dilution and opportunistic reinvestment

WE HAVE BALANCED OUR CAPITAL DEPLOYMENT CONSISTENTLY TO OUR SHAREHOLDERS

(1) <https://news.msasafety.com/2023-01-05-MSA-Safety-Announces-Divestiture-of-its-Subsidiary-Holding-Legacy-Liabilities>.

Value Creation Approach through Strategic M&A



Focus Areas

Detection



Fire Services



Industrial PPE



- Strategic bolt-ons in core product categories
- Expand core with complementary adjacencies



Strategic Discipline

- Leading positions with strong brand and product quality
- Leverage MSA channels, scale, and capabilities
- Technology-enabled
- Diversify end markets and geographies



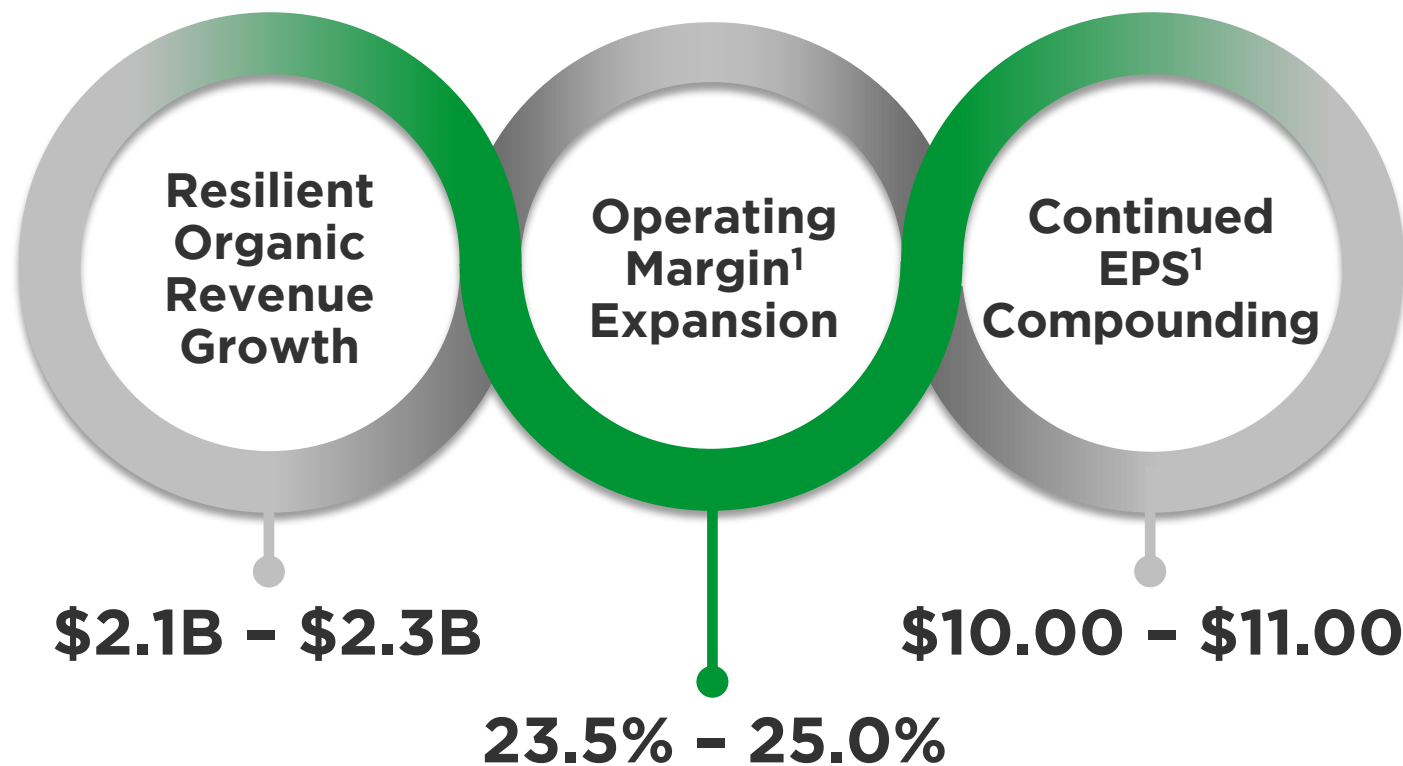
Financial Criteria

- ROIC > Cost of Capital by Year 3
- EPS accretive on cash basis in Year 1
- Accretive growth and margins
- Value creation through synergy potential

HIGHLY DISCIPLINED PROCESS ACROSS DEAL LIFECYCLE

2028 Financial Targets | Delivering Long-Term Value Creation

ORGANIC GROWTH TARGETS



COMPLEMENTED BY



WHILE CONTINUING OUR
HERITAGE OF STRONG ROCE

MISSION-DRIVEN REINVESTMENT

Key Takeaways

1

MSA Safety is a mission-driven company with an unwavering dedication to helping customers achieve their safety and productivity goals

2

We have **leading positions in attractive and resilient markets** across the globe with favorable secular tailwinds

3

Our proven innovation engine drives **profitable, above-market growth**

4

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

5

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



Appendix

110-Year History of Leading Safety Innovation

1914 - 1919

Introduced key products including Edison Flameless Electric Miners' Cap Lamp, Gibbs SCBA, and CO detector

1935

Launched Explosimeter Model 2A, became standard for combustible gas detection for decades

1962

Introduced first version of iconic V-Gard® helmet, became world-recognized for comfort, quality, and durability

1971

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

1987

Invented Quick-Fill® System allowing firefighters to replenish air supplies during emergencies, became part of NFPA standard for all manufacturers

2002

Acquired CGF Gallet, leading European manufacturer of protective helmets for fire services

2010

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

Launched revolutionary XCell® sensor line, set a new performance standard

2017

Launched state-of-the-art Fixed Gas Platform X5000 & S5000 Transmitters with MSA XCell® sensors



2018

Reimagined fall protection with new V-Series® Line



2021

Acquired Bacharach, leader in HVAC-R gas detection instrumentation



Continually innovating in pursuit of worker safety

1900s

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

1914



Designed filter system and aerosol filter respirators for Apollo 12 spacecraft

1969

Launched TIM System (Total Instrument Manager), world's first computer-controlled, networked, portable instrument calibration and record-keeping system

1996

Patented M7 Responder Combination SCBA became standard at global U.S. Air Force bases

2008



2000s

Launched M1 SCBA, designed with firefighters for international markets

2019

Acquired Globe Manufacturing, leader in turnout gear

2017

Acquired Latchways plc, provider of innovative fall protection systems and solutions

2015

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

2014

Launched Cairns® 1836 Fire Helmet, one of the lightest weight traditional-style fire helmets available

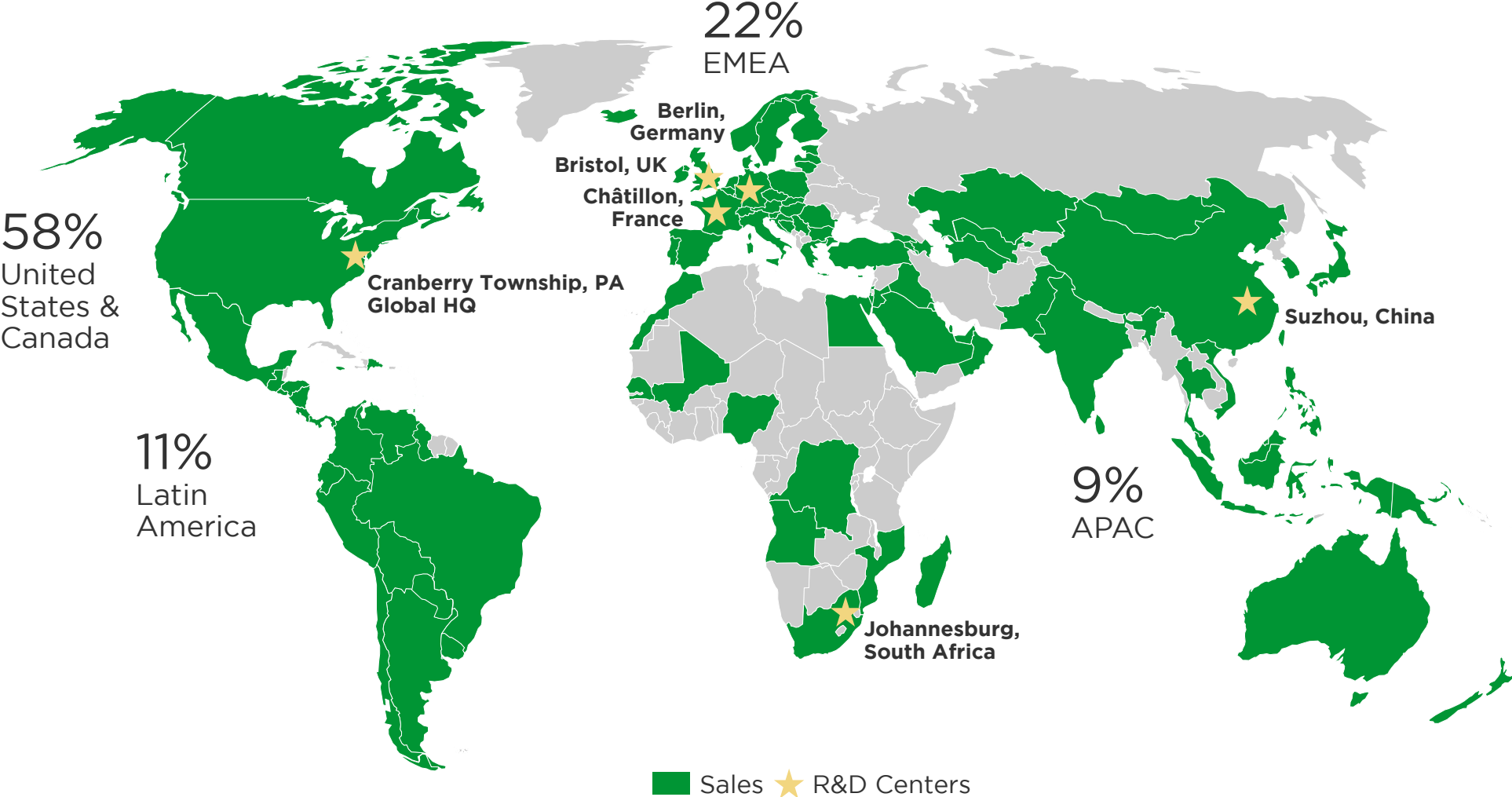
2024

Launched ALTAIR io4 Connected Wearable and MSA+ business model, which bundles hardware, software, and services for a seamless customer experience

2021

Delivering Innovative Safety Solutions Globally

Percentage of Net Sales by Region



Sales in
100+
Countries

5,000+
Associates

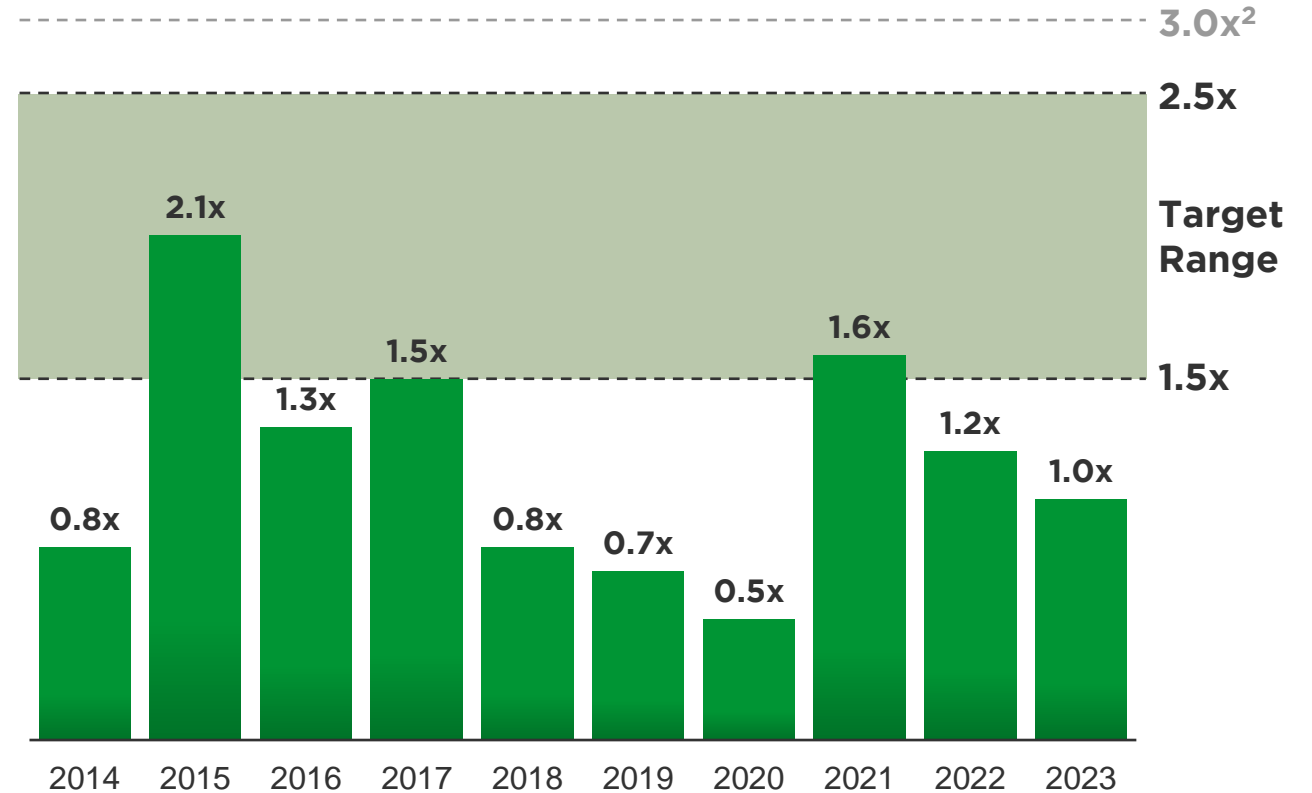
Balance Sheet Strength and Ample Liquidity Provide Optionality

Capital Summary & Financial Highlights (\$MM, 12/31/2023)

Cash & Cash Equivalents	\$146
Total Debt	\$602
Net Debt	\$455
Available Credit	\$1,400

~90% FCF Conversion¹
(2014 - 2023)

Net Leverage



Strong Track Record of Value Creation through M&A



		Price: \$337MM Year: 2021	Price: \$60MM Year: 2021	Price: \$33MM Year: 2019	Price: \$215MM Year: 2017
Financial	ROIC Exceeds Cost of Capital	✓	✓	✓	✓
	EPS Accretive	✓	✓	✓	✓
	Accretive to Growth and Margins	✓	✓	✓	✓
	Value Creation through Synergies	✓	✓	✓	✓
Strategic	Strengthen Base Business	✓	✓	✓	✓
	Platform for Future Growth	✓	✓	✓	✓
	Product and Customer Reach	✓	✓	✓	✓
	Sustainable Competitive Advantage	✓	✓	✓	✓

Bolstered Already Strong Positions in Detection and Fire Services

\$645MM
Capital Deployed

~\$160MM
Average Deal Size

~\$60MM
Average Sales

- ✓ On track
- ✓ In process



The Safety Company