

William Blair Public Safety Technology Virtual Conference

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Lee McChesney

Senior Vice President & CFO

Greg Martin

Senior Vice President & CPTO

Gustavo Lopez

Vice President, Product Strategy and Pricing



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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, 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



Diverse Business Enables Resilient Long-Term Growth

\$1.8B Net Sales¹

4.5% R&D Investment^{1,2}

37% Product Vitality³

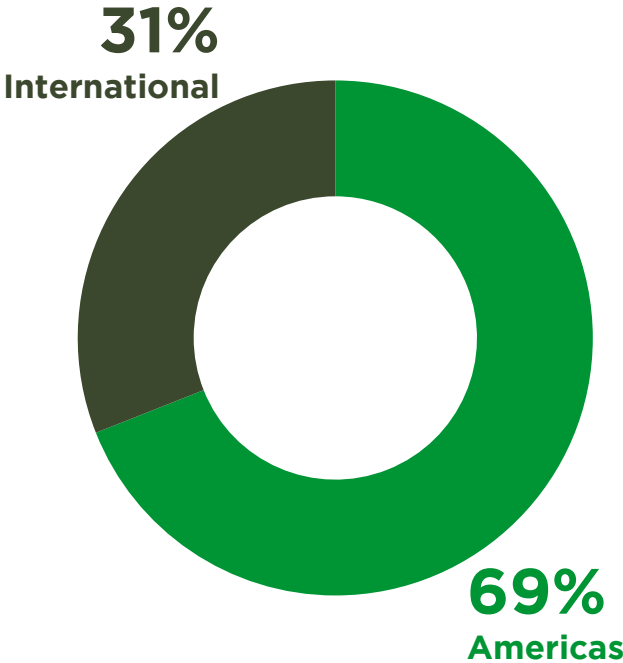
47.9% Gross Margin¹

22.7% Adj. Operating Margin¹

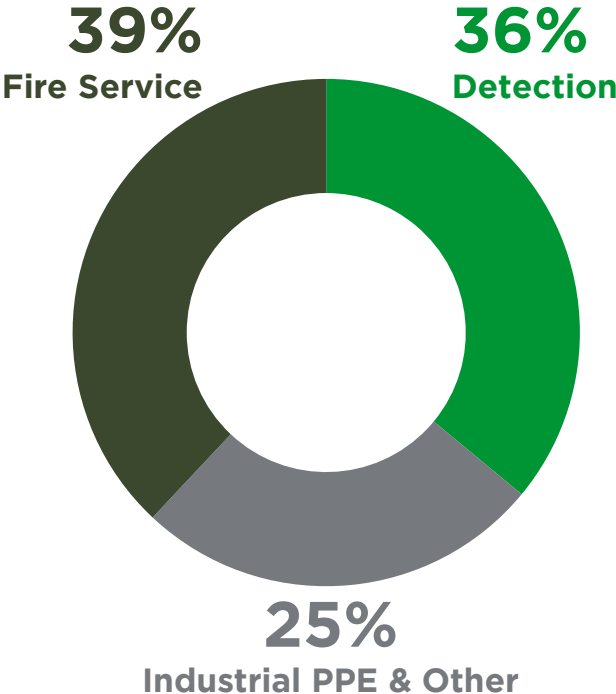
0.9x Net Leverage¹

54 Years Consecutive Dividend Increases







Net Sales by Segment¹



Net Sales by Product Category^{1,4}



Capturing Growth Through Alignment to Secular Trends

	DETECTION		FIRE SERVICE		INDUSTRIAL PPE AND OTHER	
PRODUCT CATEGORY	Fixed Gas & Flame Detection 	Portable Gas Detection 	SCBA & Connected Firefighter 	Protective Apparel & Helmets 	Industrial Head Protection 	Fall Protection 
GLOBAL TAM ¹	~\$4.0B		~\$2.5B		~\$3.5B ⁴	
MARKET CAGR ^{1,2}	4% - 5%		2% - 3%		3% - 4% ⁴	
MSA % OF NET SALES ³	36%		39%		25%	
EXPECTED MSA CAGR ²	5% - 7%		3% - 5%		2% - 4%	
GEOGRAPHIC DISTRIBUTION ³	66% Americas	34% International	71% Americas	29% International	69% Americas	31% International
SECULAR TRENDS	Focus on Regulatory & Compliance	Energy Transition & Decarbonization	Evolving Safety Standards	Resilient Funding for Firefighter Safety	Increased Focus on Proactive Prevention	Sustainability & ESG
	Global Infrastructure Spend	Digital Transformation	Adoption of Connected Solutions	Increasing Turnout Gear Demand	Nearshoring & Infrastructure Spend	Higher Standards in Emerging Economies

TARGETING 3% - 5% ORGANIC REVENUE GROWTH² + CAPITAL DEPLOYMENT OPTIONALITY

Our Strategy | Positioned for Superior Performance

CONTINUE TO BE THE LEADER IN PREMIUM SAFETY SOLUTIONS



- Leverage scale, market leadership, and customer-centric innovation to drive above-market profitable growth
- Deliver excellence in customer experience and commercial execution
- Enhance diversification across end markets, geographies, and product portfolio to fortify resilient organic growth

IMPLEMENT TARGETED GROWTH ACCELERATORS



- **Continue to evolve from hardware supplier to system solutions provider, improving customer safety outcomes and generating recurring revenue**
- **Lean into high-growth end markets and distinct safety megatrends around connectivity and productivity solutions**
- Enhance portfolio through strategic acquisitions

APPLY MSA BUSINESS SYSTEM TO ENABLE EXCELLENCE



- Drive excellence in pricing, operations, resource allocation, and balance sheet efficiency
- Set foundation for digital automation
- Empower high-performance teams and leaders
- Win as a team with consistent tools, processes, and behaviors

ALLOCATE CAPITAL EFFECTIVELY



- Leverage premier financial profile to deliver sustainable long-term growth
- Maintain disciplined approach with growth bias
- Return value to shareholders through an increasing dividend, share repurchases to offset dilution, and opportunistic reinvestment

Why Connectivity?



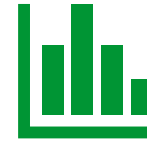
WORKFORCE DEMOGRAPHICS

Different generations and cultures with different communication styles and expectations



WORKFORCE TRANSITION

Seasonality and turnover requires training and safety culture development



DATA AVAILABILITY

Availability and interest in leveraging data coming from many different sources



REGULATIONS AND COMPLIANCE

Ensuring compliance for every piece of PPE and every aspect of the safety program

CONNECTIVITY REDUCES COMPLEXITY WITH TANGIBLE CUSTOMER BENEFITS

- ✓ Seamless safety compliance
- ✓ Active safety monitoring
- ✓ Safety journal management
- ✓ Personal wellness and productivity
- ✓ Prevention of harmful incidents
- ✓ Improved worker safety
- ✓ Reduced human error
- ✓ 24/7 monitoring of assets
- ✓ Better decision making
- ✓ Increased productivity

Connected Safety Program

Key Safety Statistics

2.3MM U.S. non-fatal workplace injuries in 2022, +4.5% YOY¹

80 - 90% of serious injuries attributed to human error²

\$167B Total cost of U.S. work injuries³

Connected Safety Program

Hierarchy of Controls

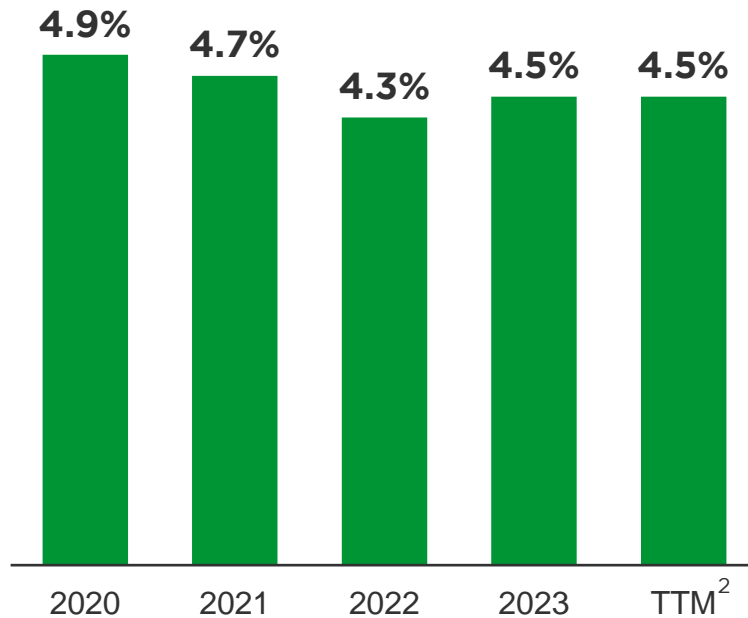
Examples

Elimination Physically remove the hazard	Using multiple data points to find and correct a small leak before it is a hazard
Substitution Replace the hazard	Changing operating procedures based on real site analytics
Engineering Controls Isolate people from the hazard	Unit can not be used until individual user tags into the system
Admin Controls Change the way people work	Training based on real data collected from site
Individual PPE Protect one worker at a time	Portable Gas Detector

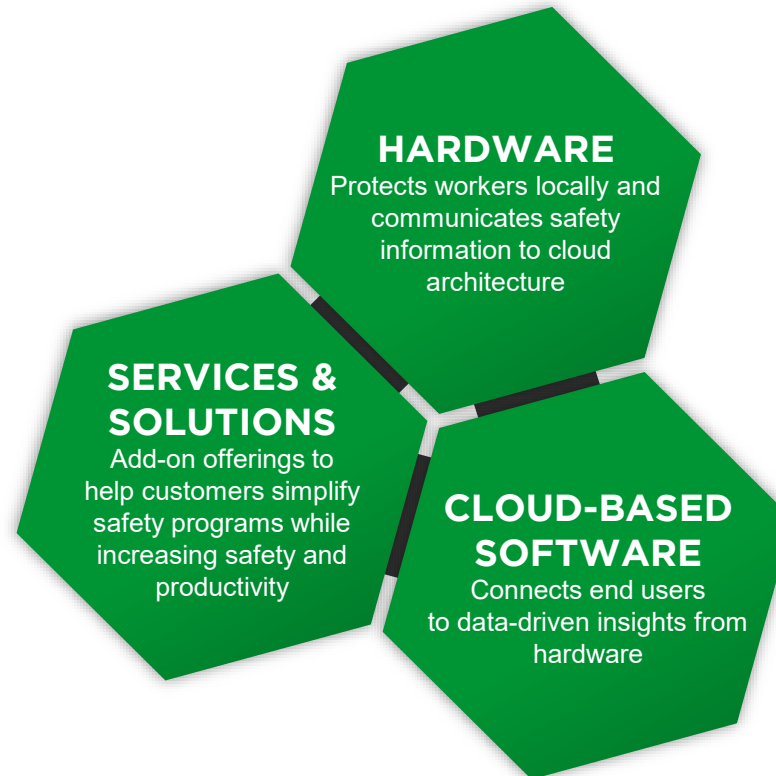
CONNECTED SAFETY PROGRAM HELPS DRIVE TRANSFORMATIONAL, PROACTIVE SAFETY

Accelerating High-Return Investments in Connected Solutions

% Sales Invested in New Product Development¹



Connecting the Ecosystem to Strengthen Customer Value Proposition



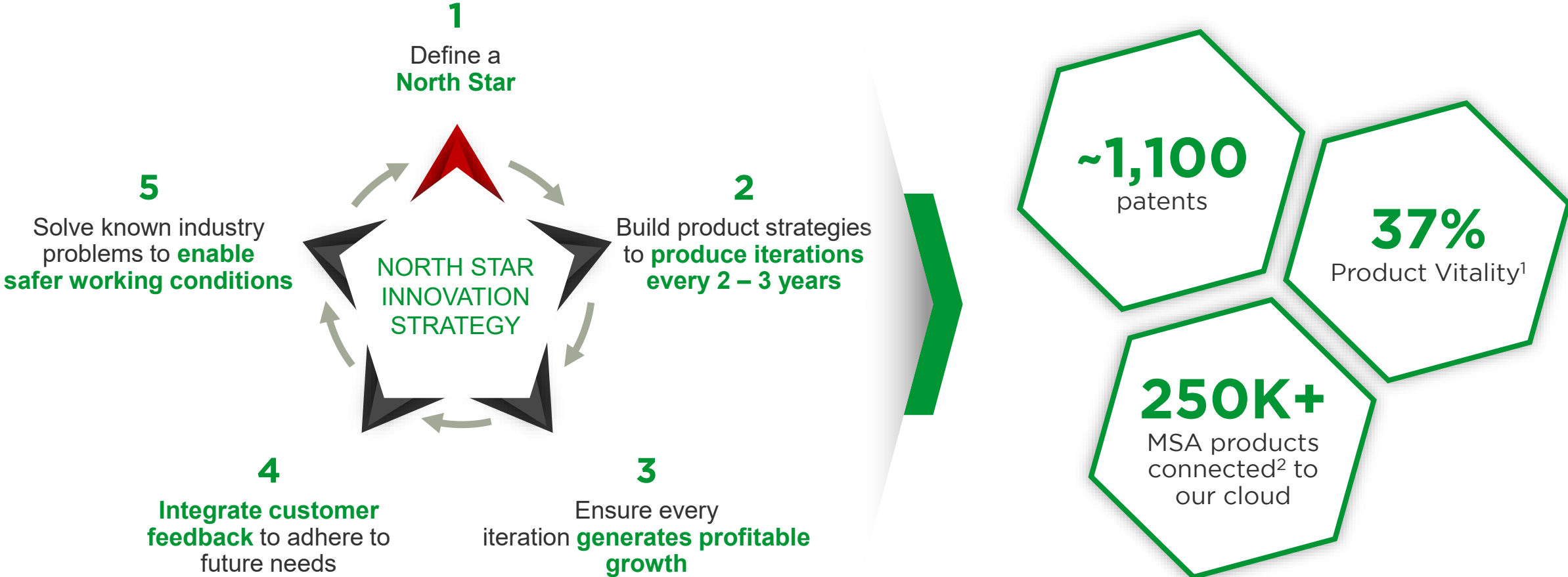
Cloud-Connected Data Drives Customer Value and Category Growth



CASE STUDY: PORTABLE INSTRUMENTS

- Fast-growing TAM³ driven by hardware-only customers converting to end-to-end solutions, including full-service reporting
- Customers are building new data and analytics tools into operating procedures
- MSA solutions creating multiple “sticky” touchpoints across entire product lifecycle

Unique Approach to Innovation Enables Defensible Market Positions



GENERATE PROFITABLE GROWTH WHILE MOVING CLOSER TO SOLVING CUSTOMERS' LONG-TERM SAFETY CHALLENGES

(1) Percent of sales from products developed and launched in past 5 years.
(2) Includes both real-time connectivity and asset management.

Leveraging Connectivity Across Our Diverse Markets and Applications



CONNECTED WORKERS

Smart wearables for worker safety and productivity



CONNECTED FIREFIGHTERS

Connected ecosystem to help firefighters stay safe and accounted for



CONNECTED WORKSITES

Operational efficiency and enhanced site safety



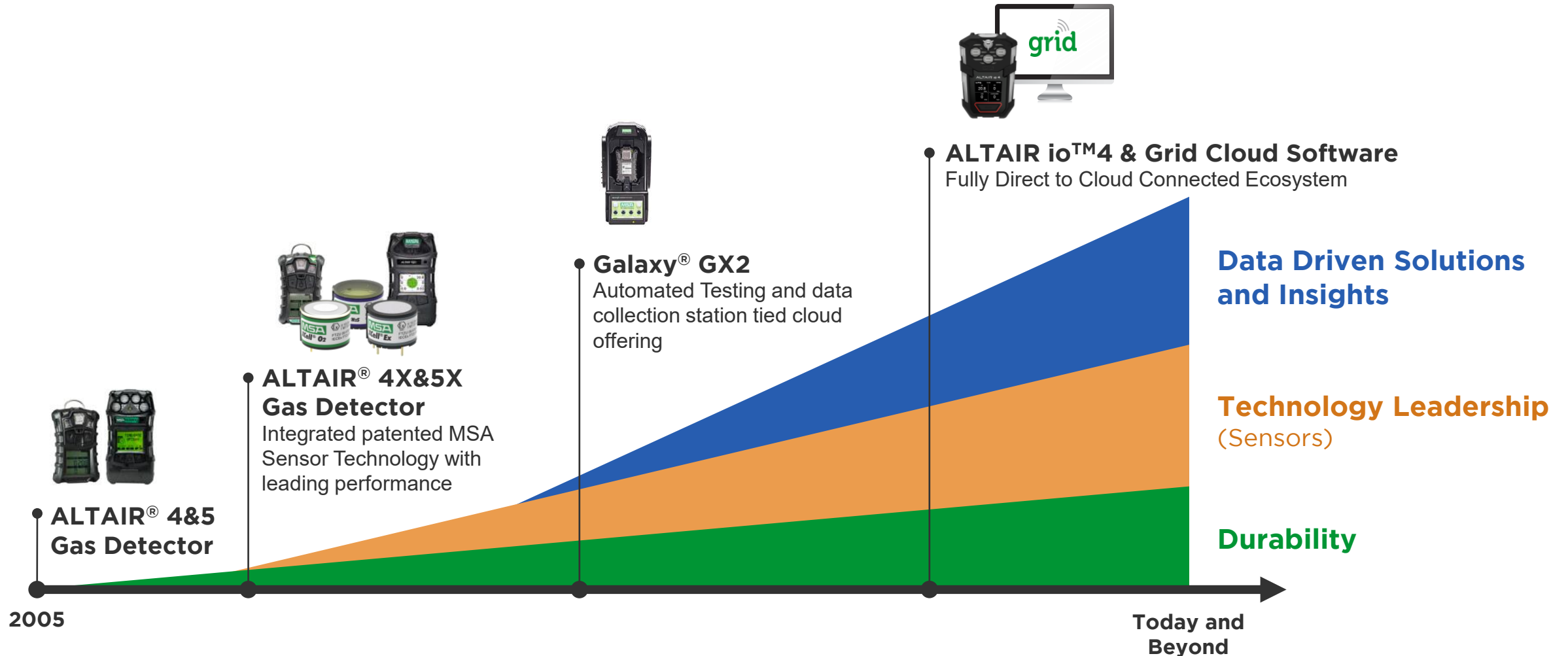
CONNECTED WORKFLOWS

Asset management automation and proactive management

SIMPLIFYING SAFETY COMPLIANCE AND ENHANCING CUSTOMER PRODUCTIVITY THROUGH TECHNOLOGY

Industrial Customer Focus Driving Our Differential Solutions

MSA continues to lead in this space driven by our customer intimacy, understanding of behaviors and innovative approach to solving problems



ALTAIR io™ 4 and Grid Benefits



Visibility and Awareness

Detailed information for full scenario understanding. Respond and act on incidents faster.



Streamline Compliance

Simplify Compliance by automating traditionally time-consuming reporting and fleet management requirements.



Efficiency & Accountability

Operational Efficiency and improve accountability to reach long term safety and fleet management goals.

Enhanced Compliance Capabilities



All device data synced to cloud



Compliance lock-outs empower workforce



Data synced to worker for behavior-based safety



Events never fly under the radar

Case Study | ALTAIR io™ 4

OPPORTUNITY

Improving fleet maintenance and compliance

- **Natural gas processing facility** using competitor devices had ongoing maintenance and durability issues, which contributed to growing service costs
- Device deployment and compliance were ongoing challenge
- Concern over worker accountability

SOLUTION

ALTAIR io™ 4

- ALTAIR is **trusted, well-known brand** when it comes to portable gas detection
- **Compliance is easier to track** with out-of-box connectivity, and reports are easily accessible in the Grid
- Alarms within lone worker applications now **known in real-time**, increasing confidence among workers
- **Costs are manageable** via MSA's subscription offering

“The team is more confidently equipped, and they trust what they use. Gas safety has become more effective and efficient with the ALTAIR io™ 4. Budget wise, with the MSA+ subscription program, we now have the best-connected gas detectors with high service level and with zero cash up-front.”

- Plant supervisor

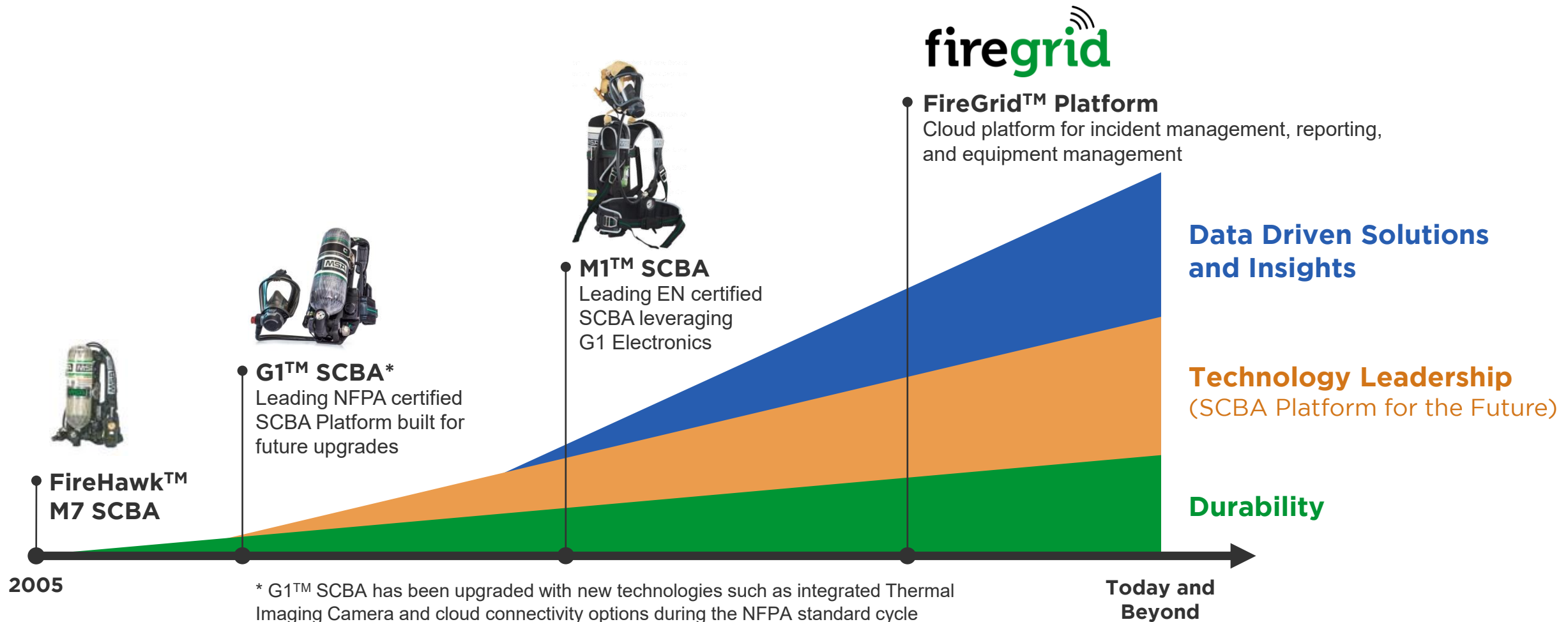
RESULTS

- Maintenance costs **reduced ~75%**
- **Near 100% SOP accuracy** as workers gained confidence in devices
- **Streamlined compliance management** and tracking of assets, especially for lost devices
- **Improved safety** of workers on-site



Firefighter Customer Focus Driving Our Differential Solutions

Market adoption of fully connected solutions is at an infancy; however, dynamics are similar to our Industrial customer base and MSA is leveraging best practices in this space



Connected Firefighter

Our customers want their teams and work to be safe and productive. They need help with...

EQUIPMENT MANAGEMENT

Customers want the confidence and peace of mind that come from easy and consistent PPE preparedness

INCIDENT MANAGEMENT

Customers want actionable awareness that enables sound decision-making and communication during critical operations

USER INTERFACE CONSOLIDATION

Customers want empowered teams that can use combined data from different suppliers to make better decisions

BUILDING ON SUCCESS AND ADOPTION FROM INFLUENTIAL FIRE DEPARTMENTS BY GROWING OUR ECOSYSTEM AND FURTHER LEVERAGING TREND OF DIGITIZATION IN FIRE SERVICE

Why Invest in MSA Safety

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** and places us on the **leading edge of industrial safety technology**

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**



The Safety Company