MSA
The Safety Company

# Second Quarter 2025
## Earnings Presentation

August 5, 2025

# 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 the appendix of this presentation.

# Second Quarter 2025 Business Update

## Solid Execution Despite Headwinds; Strong Performance in Detection and Fall Protection

### Driven by Our Purpose

**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

### Second Quarter Business Update

- Generated solid results against backdrop of persistently dynamic operating environment:
  - Net sales of $474MM (+3% reported, flat organic YoY); Adj. EPS $1.93, -4% YoY
  - Expected gross margin contraction
  - Stable order book, strength in detection and fall protection
  - Backlog levels remain normalized, strong conversion in the quarter
- Completed acquisition of M&C TechGroup, leader in gas analysis and process safety
- 2025 NFPA[1] standard approval timing is fluid
- Published 2024 Impact Report in August

| $474MM<br>+3% | $101MM<br>-6% | 21.4%<br>-200 bps | $1.93<br>-4% | $38MM<br>60% |
|---|---|---|---|---|
| **Net Sales** | **Adjusted Operating Income** | **Adjusted Operating Margin** | **Adjusted EPS** | **Free Cash Flow & Conversion** |

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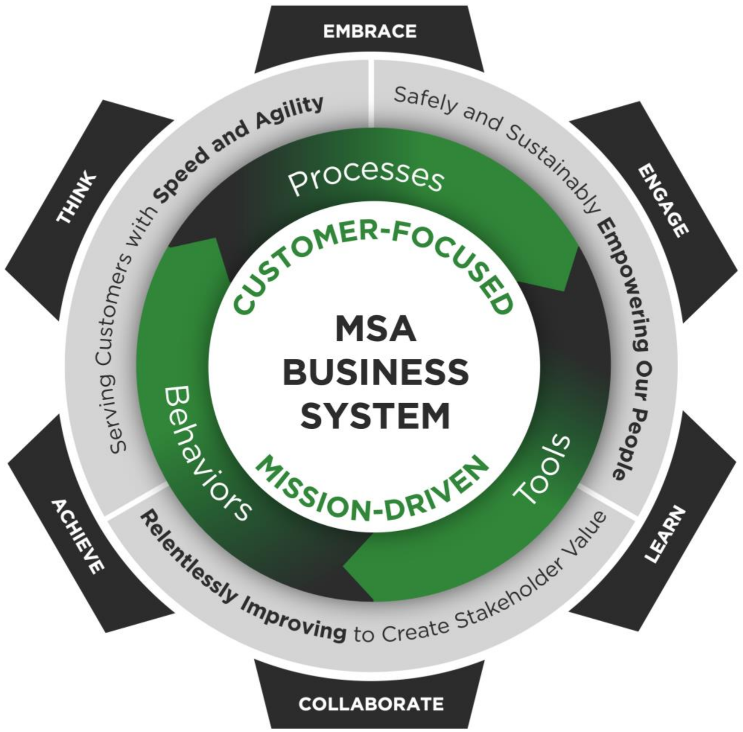
See appendix for definitions of non-GAAP measures and non-GAAP reconciliations.

1. National Fire Protection Association.

# Second Quarter 2025 Strategic Actions

## Strategic Advancement Underpinned by the Principles of the MSA Business System




### CONTINUED SAFETY LEADERSHIP AND GROWTH FOCUS

**Maintained momentum in high growth product categories; reaffirmed impact metric**

- Strong growth in detection led by MSA+ and momentum in fall protection, consistent with investments in Accelerate strategy growth categories
- 40 Million+ Workers Protected impact metric demonstrates global scale, premium brand recognition, and leadership position in industrial safety technology

### OPERATIONAL AND COMMERCIAL EXCELLENCE

**Ongoing tariff mitigation, including pricing and productivity measures; delivered Orange County SCBA order ahead of original timeline**

- Implemented selective price increases throughout the second quarter to mitigate the impact of tariffs; continue to evaluate further pricing and productivity actions
- Excellent commercial and operational execution enabled strong backlog conversion, including detection and fire service orders

### CAPITAL ALLOCATION

**Leveraged strong balance sheet to complete acquisition of fixed gas detection asset, increase capital returns to shareholders and make a strategic investment in footprint**

- Expanded fixed detection TAM by ~$500MM with the acquisition of M&C TechGroup; transaction expected to be accretive to 2025 adjusted earnings
- Augmented capital returns to shareholders via increased dividend and share repurchases
- Strategic investment supportive of enhancing R&D and manufacturing capabilities

ACCELERATE
Driving future growth

# Year-to-Date Capital Allocation

## Aligned with ACCELERATE Strategy, Growth Oriented While Returning Cash to Shareholders

## Organic Growth

### Innovation and NPD

- **4.4% Investment**[1] in R&D as a percentage of net sales supports innovation and new product development
- Enables **market-leading innovation and fuels strong product vitality**

### Capital Expenditures

- CapEx Investment of **$40MM**
- Includes **$20MM strategic footprint investment** supportive of long-term growth

## M&A

### M&C TechGroup[2]

- **Completed acquisition** of M&C TechGroup for **$188MM**, net of cash acquired
- Provide **gas analysis solutions** to detect, measure and monitor parameters in industrial processes

### Pipeline

- Pipeline remains **active**, preference for strategic bolt-ons in **higher growth product categories**
- Building greater capacity, capability, and process discipline to **enable consistent M&A flywheel**

## Capital Returns

### Dividend

- Dividend payments of **$41MM**
- Announced **55th consecutive** annual dividend **increase**; **$0.53** per share quarterly dividend

### Share Repurchases

- **$40MM** of share repurchases, includes **$30MM** in the second quarter
- Total share repurchases under current authorization of **$70MM**, outstanding balance of **$130MM**

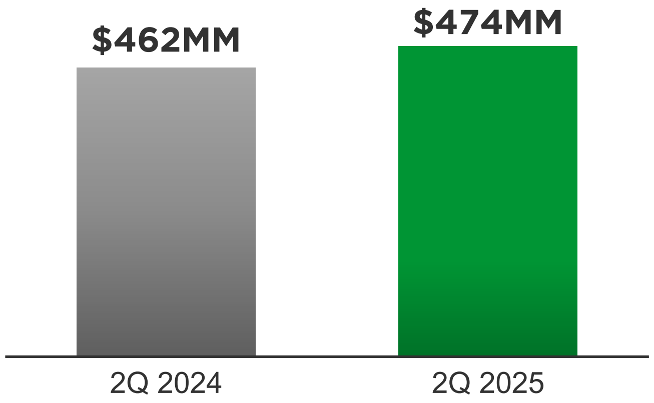
| ~$350MM[3] | 1.1x | ~$1.1B[4] | 1.5-2.5x |
|---|---|---|---|
| Total Capital Deployed | Net Leverage | Available Liquidity | Target Net Leverage |

See appendix for definitions of non-GAAP measures and non-GAAP reconciliations.
1. Percentage of net sales; includes capitalized software development costs.
2. For more information regarding MSA Safety's acquisition of M&C TechGroup, please refer to slide 14 in this presentation.
3. Includes capital used for R&D, capital expenditures, acquisitions, dividend payments, and share repurchases.
4. Includes cash on hand and Revolving Credit Facility capacity.

# Second Quarter 2025 Financial Summary

## Generated Solid Operating Results Amid Evolving Landscape

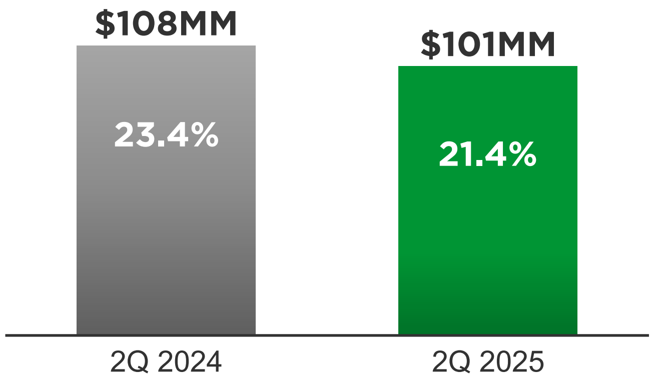
### Net Sales




**+3% REPORTED NET SALES GROWTH**

- Sales flat organic, +2% acquisitions, +1% FX
  - Americas: +2% reported (+2% organic)
  - International: +4% reported (-4% organic)
- Positive contributions from price and M&C TechGroup acquisition, partially offset by lower volume
- M&C TechGroup contributed $11M to reported sales
- MSD organic growth in detection was offset by MSD contraction in fire service and LSD contraction in industrial PPE

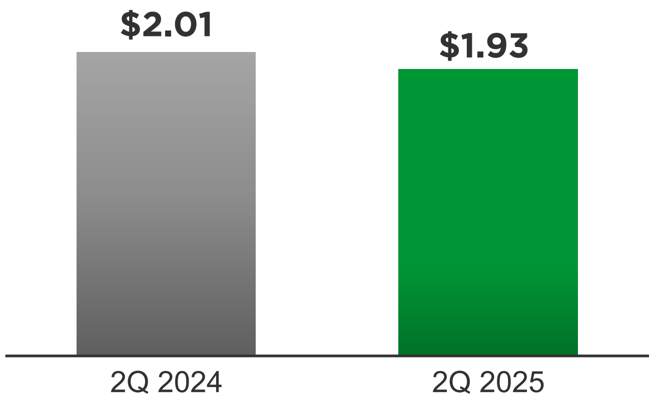
### Adjusted Operating Income and Margin




**21.4% ADJUSTED OPERATING MARGIN**

- Adjusted operating margin performance reflects impacts from transactional FX and inflation headwinds, and to a lesser degree volume and tariffs, partially offset by positive price and improved productivity
  - Americas: 29.1%
  - International: 13.1%
- Adjusted EBITDA margin of 24.6%, down 180 bps YoY

### Adjusted EPS



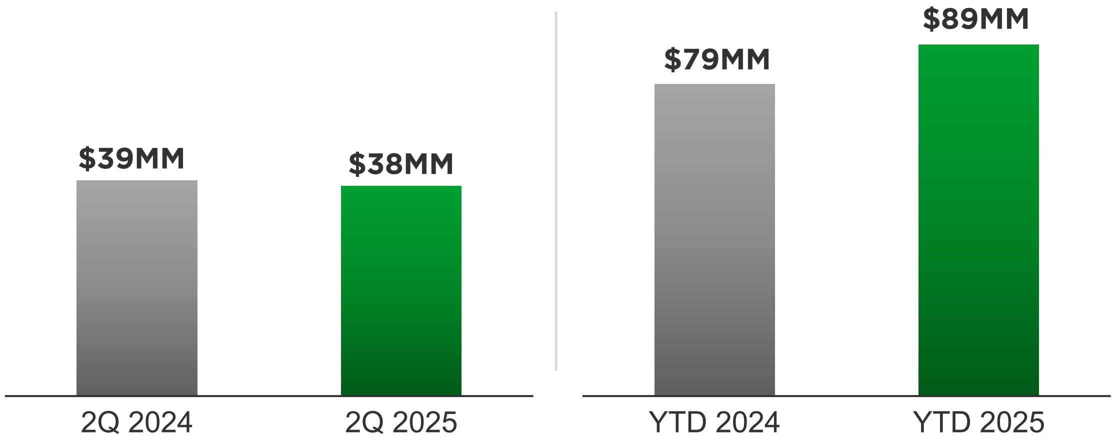

**4% ADJUSTED EPS CONTRACTION**

- Lower operating profit due to gross profit contraction
- Lower interest expense due to lower weighted average interest rate, partially offset by higher debt from M&C TechGroup acquisition
- YoY share count relatively flat; repurchases offset dilution from employee stock awards

# Second Quarter 2025 Free Cash Flow and Financial Leverage

## Net Leverage Increase Due to M&C Transaction; Maintain Capital Deployment Optionality

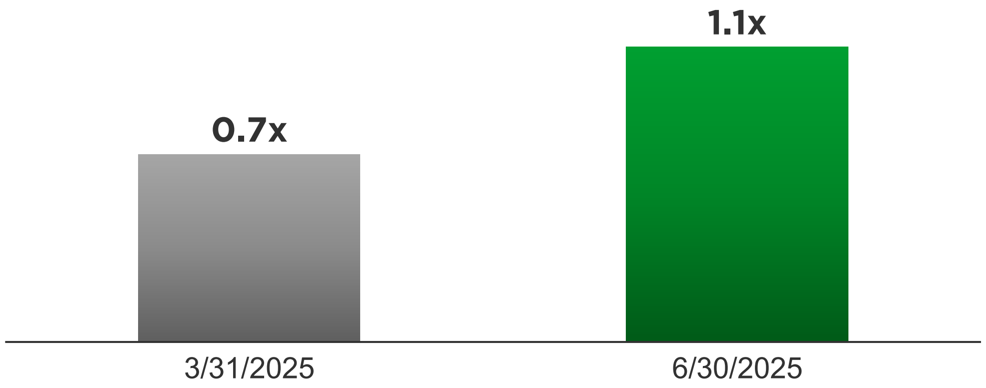
### Free Cash Flow




**CASH FLOW GENERATION AND CAPITAL ALLOCATION**

- Free cash flow conversion rate of 60%, 73% YTD
- Acquisitions totaled $188MM
- Share repurchases totaled $30MM
- Capital expenditures totaled $29MM
- Dividends to shareholders totaled $21MM

### Net Leverage




**ROBUST BALANCE SHEET WITH 1.1X NET LEVERAGE AND AMPLE LIQUIDITY**

- Cash balance of $147MM
- Available liquidity of ~$1.1B
- $532MM of net debt, a sequential increase of $201MM principally due to the acquisition of M&C TechGroup

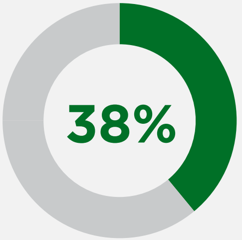
# 2025 Outlook

## Maintaining Low-Single Digit Organic Sales Growth Outlook, Led by Detection Growth
## Ongoing Macroeconomic and Policy Uncertainty Risk

**% NET SALES[1]** | **DIVERSE END MARKETS**

### DETECTION

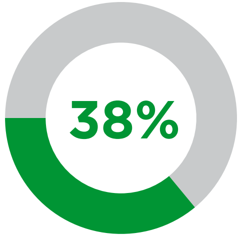
- Fixed gas & flame detection
- Refrigerant detection & identification
- Portable gas detection
- Gas analysis & process safety




- Energy & utilities
- HVAC-R
- Water & wastewater
- Food retail
- Industrial
- Automotive

### FIRE SERVICE

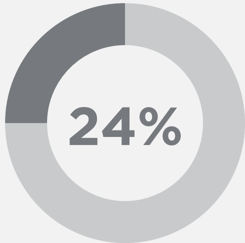
- SCBA
- Helmets
- Protective apparel




- Government fire service
- Municipal fire service
- First responder

### INDUSTRIAL PPE AND OTHER

- Industrial head protection
- Fall protection
- APR & other PPE




- Energy & utilities
- Construction
- Manufacturing
- Industrial
- Healthcare & pharma

### ADDITIONAL MODELING CONSIDERATIONS

- **Foreign Exchange:** FX translation 0%-1% revenue tailwind[2] / **M&A Contribution[3]:** +2%
- **Interest Expense:** ~$29-$32MM / **Tax Rate:** 24%-25%
- **Pension and Other Non-Operating Income:** Increase of ~$4-$5MM over 2024 levels

## OPERATING ENVIRONMENT UPDATE

### POSITIVES

+ Diverse end market demand; stable order trends
+ Favorable growth environment for fixed and portable detection, and MSA+ solutions categories
+ Momentum in fall protection
+ Leveraging MSA Business System to support strong operating performance
+ Growing global demand for safety products and solutions

### CHALLENGES

– Non-recurrence of U.S. Air Force order
– 2025 NFPA standard change and dynamic approval timing for next generation SCBA
– Mixed industrial end market demand globally
– Transactional foreign exchange headwinds
– Heightened macroeconomic, tariff and geopolitical policy uncertainty

1. Percent of net sales for the trailing twelve-months ended June 30, 2025.
2. Based on June rates.
3. Acquisition of M&C TechGroup.

# A Leader in Industrial Safety Technology

## Executing Our ACCELERATE Strategy to Deliver Long-Term Profitable Growth and Value Creation

### Thank You to Our Associates!

1. **Solid operating performance in 2Q** with strong results in high growth categories and continued **execution of ACCELERATE strategy**

2. **Mission-driven culture and unwavering commitment** to the safety of our customers and our employees

3. **Reliable, diversified base business** drives organic growth and margin expansion opportunities across economic cycles

4. **Reinvestment in innovation and technology**, including strategic M&A, enables **leading positions in attractive end markets**

5. **Strong balance sheet supports growth investments and return of capital to shareholders** while navigating dynamic environment

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# Q&A

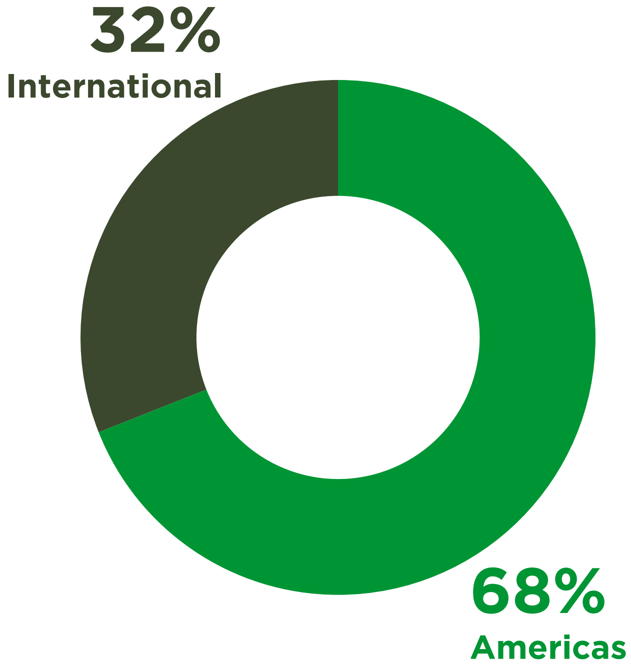

Active Issue
Instrument Info
Chris Stark
io4-001E01D001780012
ACTIVE
Worker Emergency
Started Now
Live Gas Reading
H2S
0
PPM
CO
0
PPM
O2
20.8
% VOL
COMB
0
% LEL

# Appendix

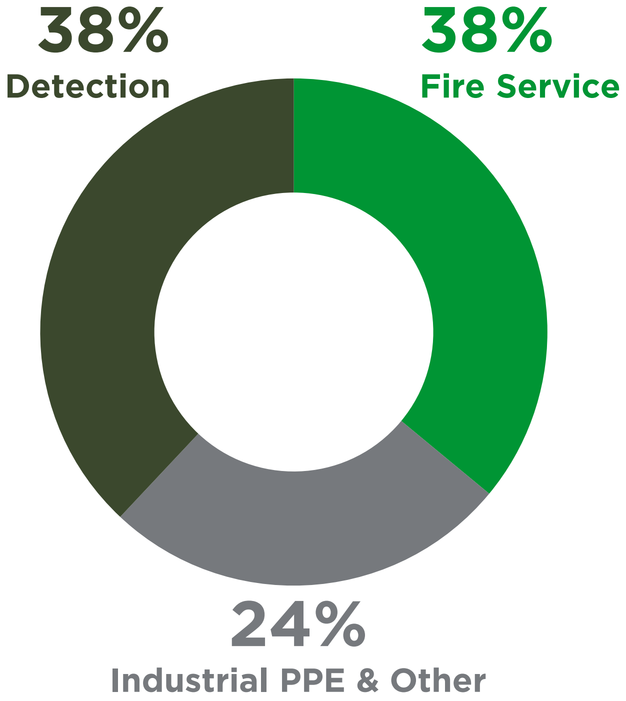
# MSA Safety (NYSE: MSA) Snapshot

| | |
|---|---|
| **$1.8B** | Net Sales[1] |
| **4.3%** | R&D Investment[1,2] |
| **37%** | Product Vitality[3] |
| **46.8%** | Gross Profit Margin[1] |
| **22.3%** | Adj. Operating Margin[1] |
| **1.1x** | Net Leverage[1] |
| **55 Years** | Consecutive Dividend Increases |

## Net Sales by Segment[1]




## Net Sales by Product Category[1,4]




See appendix for definitions of non-GAAP measures and non-GAAP reconciliations. (1) Key metrics for the trailing twelve-months ended June 30, 2025. (2) Percentage of net sales; includes capitalized software development costs. (3) Percent of sales from products developed and launched in past 5 years. (4) Detection includes Fixed Gas & Flame Detection and Portable Gas Detection. Fire Service includes Self-Contained Breathing Apparatus (SCBA) and Firefighter Helmets & Protective Apparel. Industrial PPE & Other includes Industrial Head Protection, Fall Protection, and Other PPE Sales.

# M&C TechGroup Acquisition

## Expands Fixed Detection Portfolio; Adds Capabilities in Gas Analysis and Process Safety Markets

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M&C TechGroup

### About M&C

- German-based company founded in 1985 with ~220 employees, annual revenue of ~$55MM
- Innovation-led with a portfolio of highly-engineered detection instrumentation used in process industries
- Provide gas analysis solutions to detect, measure and monitor various parameters in industrial processes

### Strategic Rationale

- Aligned with ACCELERATE strategy's focus on growing detection business and disciplined M&A financial criteria
- ~$500MM TAM expansion in an attractive growth vector, diversified applications across broad range of end markets
- Highly complementary to MSA's fixed gas detection products, geographies, distribution and customers, providing ample synergy opportunities

### Transaction Overview

- Transaction valued at 188MM, net of cash acquired, and financed through a combination of cash and revolving credit facility
- Implied mid-teens EBITDA multiple
- Increase to adjusted net leverage ratio of approximately one half turn of adjusted EBITDA
- Deal expected to be accretive to 2025 adjusted earnings

### Key Products


Gas Sampling

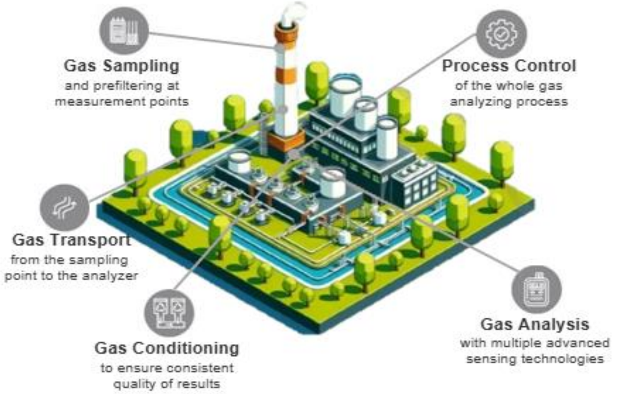

Gas Transport


Gas Conditioning


Gas Analysis


Process Control

### Application




### Diverse End Markets


Power Generation


Chemicals


Petro-Chemicals


Auto


Food & Beverage


Steel


Cement

**MSA'S FIXED GAS DETECTION PRODUCTS MONITOR BROADER INDUSTRIAL ENVIRONMENT FOR HARMFUL GASES**
**M&C'S PRODUCTS DETECT, MEASURE AND MONITOR VARIOUS PARAMETERS WITHIN INDUSTRIAL PROCESS EQUIPMENT**

MSA Safety's acquisition of M&C TechGroup was completed on May 6, 2025.

# 2024 Impact Report

## Creating Business Growth and Positive Societal Impact Through Our Singular Mission of Safety

### 2024 Impact Report Highlights

| Our Products and Solutions | Our People | Our Planet |
|---|---|---|
| • Support worker safety and sustainability with what we make and how we make it<br>• Serve end markets supported by sustainability trends<br>• Integrate sustainability and inclusivity principles into new product development process | • Energize our inclusive workforce around mission of safety<br>• Leverage continuous improvement mindset supported by MSA Business System<br>• Attract and retain top talent, enabling industry-leading product innovation | • Committed to being a good steward of our environment<br>• Progressed Scope 1 and 2 emissions targets, on track to meet 2030 goal<br>• Identifying sustainability and cost synergies through waste and carbon reduction efforts |
| **Strong customer value proposition** | **Mission-driven culture dedicated to keeping workers safe** | **Efficient organization aligned to global sustainability trends** |

**40+**

***Million Workers Protected[(1)]***

REAFFIRMED 40+ MILLION WORKERS PROTECTED METRIC THROUGH 2024

2024 Impact Report[(2)]

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.

2. 2024 MSA Impact Report published on August 1, 2025.

# MSA Safety | ACCELERATE Strategy

## 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

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Driving future growth

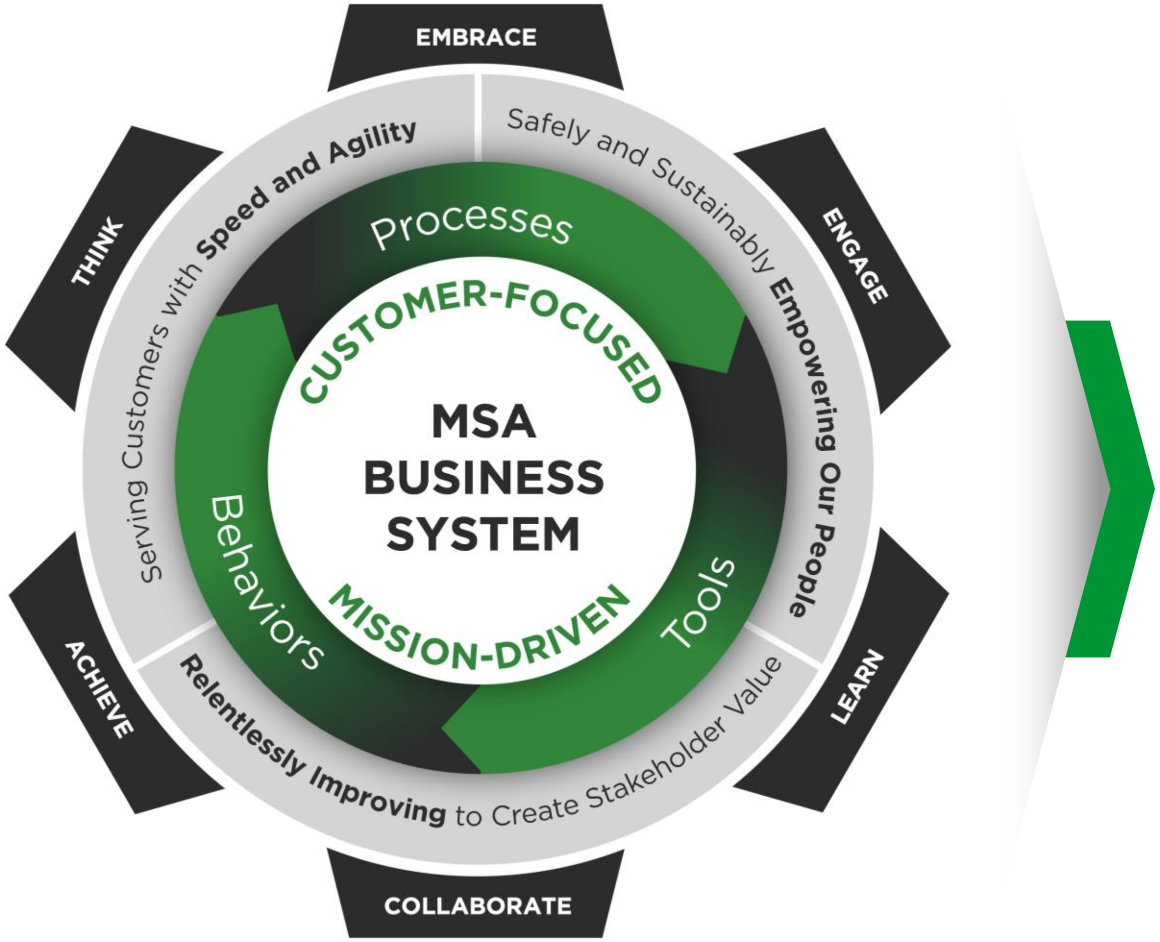
# MSA Safety | Product Categories and Markets

| | 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] | ~$4.5B[2] | | ~$2.5B | | ~$3.5B[5] | |
| MARKET CAGR[1,3] | 4% - 5% | | 2% - 3% | | 3% - 4%[5] | |
| MSA % OF NET SALES[4] | 38% | | 38% | | 24% | |
| EXPECTED MSA CAGR[3] | 5% - 7% | | 3% - 5% | | 2% - 4% | |
| SECULAR TRENDS | Focus on Regulatory & Compliance | Energy Transition & Decarbonization | Evolving Safety Standards | Resilient Funding for Fire Service | 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% LONG-TERM ORGANIC REVENUE GROWTH[3] + CAPITAL DEPLOYMENT OPTIONALITY**

(1) Internal estimates and third-party data. (2) Includes the impact of M&C TechGroup acquisition. (3) 5-year period from 2023 – 2028. (4) Net sales for the trailing twelve-months ended June 30, 2025. Fire Service 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 Other PPE Sales. (5) Excluding "Other PPE", global TAM is ~$2.5B and market CAGR is 4% - 5%.

# MSA Safety | Business System (MBS)




## BEHAVIORS

**The way we act and react to changes and challenges**

- Relentless focus on improving our performance on new product development, SG&A, project management, and global business service

## PROCESSES

**How we work with others and apply tools**

- Working Capital: SIOP[1] to forecast supply and demand and apply global best practices in transaction processing

## TOOLS

**Ways to identify and eliminate waste, standardize work, and problem solve**

- Manufacturing Execution System (MES): gaining greater visibility and real-time data from our manufacturing plants through technology

FOUNDATION TO ACHIEVE SUPERIOR AND SUSTAINABLE RESULTS

1. Sales, Inventory, and Operations Planning.

# MSA Safety | 2028 Financial Targets

## MISSION-DRIVEN REINVESTMENT

| | | |
|---|---|---|
| **Resilient Organic Revenue Growth** | **$2.1B – $2.3B** | • 3 – 5% organic revenue growth<br>• Market growth, customer-centric innovation, and commercial excellence<br>• Macro secular safety trends |
| **Operating Margin[1] Expansion** | **23.5% – 25.0%** | • Target 30 – 50 bps annually<br>• MSA Business System evolution across global business<br>• Continued focus on operating efficiency |
| **Continued EPS[1] Compounding** | **$10.00 – $11.00** | • Strategy evolution delivers new base of expansion<br>• 30 – 40% incremental operating margins |
| **Capital Deployment Optionality** | **$1.5B+[2]** | • Consistent organic growth investment<br>• Sustained dividend + share repurchases<br>• Accretive acquisitions from free cash flow generation and available debt capacity<br>• Continue performance of 20%+ Adjusted ROCE[3] |

OUR STRATEGY FUELS PROVEN SHAREHOLDER VALUE CREATION

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(1) Targets refer to adjusted metric, see appendix for definitions of non-GAAP measures. (2) Reflects expected cumulative free cash flow after dividends and share repurchase and available debt capacity. (3) Adjusted ROCE is defined as adjusted earnings plus after-tax interest expense, divided by average capital employed.

# Reconciliation of Non-GAAP Financial Measures

# Reconciliation of Non-GAAP Financial Measures

## Organic Sales Change (Unaudited)

### Consolidated

| | Three Months Ended June 30, 2025 | | | | Six Months Ended June 30, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Detection[a] | Fire Service[b] | Industrial PPE and Other[c] | Net Sales | Detection[a] | Fire Service[b] | Industrial PPE and Other[c] | Net Sales |
| GAAP reported sales change | 13% | (5%) | (2%) | 3% | 14% | (7%) | (1%) | 2% |
| Currency translation effects | — % | (1%) | 1% | (1%) | 1% | (3%) | 3% | — % |
| Less: Acquisitions | (7%) | — % | — % | (2%) | (4%) | 3% | (1%) | — % |
| Organic sales change | 6% | (6%) | (1%) | — % | 11% | (7%) | 1% | 2% |

### Americas

| | Detection[a] | Fire Service[b] | Industrial PPE and Other[c] | Net Sales | Detection[a] | Fire Service[b] | Industrial PPE and Other[c] | Net Sales |
|---|---|---|---|---|---|---|---|---|
| GAAP reported sales change | 14% | (6%) | (3%) | 2% | 14% | (10%) | (1%) | 1% |
| Currency translation effects | 1% | — % | 2% | 1% | 1% | — % | 3% | 1% |
| Less: Acquisitions | (3%) | — % | — % | (1%) | (1%) | — % | — % | (1%) |
| Organic sales change | 12% | (6%) | (1%) | 2% | 14% | (10%) | 2% | 1% |

### International

| | Detection[a] | Fire Service[b] | Industrial PPE and Other[c] | Net Sales | Detection[a] | Fire Service[b] | Industrial PPE and Other[c] | Net Sales |
|---|---|---|---|---|---|---|---|---|
| GAAP reported sales change | 12% | (2%) | 1% | 4% | 15% | 2% | (1%) | 6% |
| Currency translation effects | (4%) | (4%) | (3%) | (3%) | (1%) | (1%) | (1%) | (1%) |
| Less: Acquisitions | (11%) | — % | — % | (5%) | (7%) | — % | — % | (2%) |
| Organic sales change | (3%) | (6%) | (2%) | (4%) | 7% | 1% | (2%) | 3% |

(a) Detection includes Fixed Gas and Flame Detection and Portable Gas Detection.
(b) Fire Service includes Breathing Apparatus and Firefighter Helmets and Protective Apparel.
(c) Industrial PPE and Other includes Industrial Head Protection, Fall Protection and Non-Core.

Management believes that organic sales change is a useful metric for investors, as foreign currency translation, acquisitions and divestitures can have a material impact on sales change trends. Organic sales change highlights ongoing business performance excluding the impact of fluctuating foreign currencies, acquisitions and divestitures. There can be no assurances that MSA's definition of organic sales change is consistent with that of other companies. As such, management believes that it is appropriate to consider sales change determined on a GAAP basis in addition to this non-GAAP financial measure.

# Reconciliation of Non-GAAP Financial Measures

## Adjusted Operating Income and Adjusted EBITDA (Unaudited)

| | Three months ended June 30, | | Six months ended June 30, | | Trailing Twelve Months Ended June, | Twelve Months Ended December 31, |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| (In thousands) | | | | | | |
| Adjusted EBITDA | $ 116,513 | $ 121,931 | $ 217,979 | $ 223,185 | $ 464,225 | $ 469,431 |
| Less: | | | | | | |
| Depreciation and amortization | 15,079 | 13,741 | 29,043 | 26,985 | 57,217 | 55,159 |
| Adjusted operating income | $ 101,434 | $ 108,190 | $ 188,936 | $ 196,200 | $ 407,008 | $ 414,272 |
| Less: | | | | | | |
| Restructuring charges | 488 | 1,543 | 2,412 | 4,560 | 4,249 | 6,397 |
| Currency exchange losses (gains), net | 5,286 | (603) | 9,363 | 1,730 | 11,271 | 3,638 |
| Acquisition-related amortization | 3,153 | 2,306 | 5,439 | 4,620 | 9,993 | 9,174 |
| Transaction costs [(a)] | 6,645 | - | 8,099 | 234 | 8,751 | 886 |
| Net cost for product-related legal matter | - | 5,000 | - | 5,000 | - | 5,000 |
| GAAP operating income | $ 85,862 | $ 99,944 | $ 163,623 | $ 180,056 | $ 372,744 | $ 389,177 |
| Less: | | | | | | |
| Interest expense | 8,116 | 9,664 | 14,951 | 20,403 | 31,437 | 36,889 |
| Other income, net | (5,000) | (4,148) | (12,022) | (10,382) | (24,358) | (22,718) |
| Income before income taxes | $ 82,746 | $ 94,428 | $ 160,694 | $ 170,035 | $ 365,665 | $ 375,006 |
| Provision for income taxes | 19,973 | 22,194 | 38,316 | 39,662 | 88,693 | 90,039 |
| Net income | $ 62,773 | $ 72,234 | $ 122,378 | $ 130,373 | $ 276,972 | $ 284,967 |
| | | | | | | |
| Net Sales | $ 474,116 | $ 462,463 | | | $ 1,827,831 | |
| Adjusted Operating Income | 101,434 | 108,190 | | | 407,008 | |
| Adjusted Operating Margin % | 21.4% | 23.4% | | | 22.3% | |

(a) Transaction costs include advisory, legal, accounting, valuation, and other professional or consulting fees incurred during acquisitions and divestitures. These costs are included in selling, general and administrative expense in the unaudited Condensed Consolidated Statements of Income.

Adjusted operating income and adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) are the measures used by management to evaluate segment performance and allocate resources. As such, management believes these measures are useful metrics for investors. Adjusted operating income is defined as operating income excluding restructuring charges, currency exchange gains / losses, amortization of acquisition-related intangible assets, and transaction costs and Adjusted EBITDA is defined as adjusted operating income plus depreciation and amortization. Adjusted operating income and adjusted EBITDA are not recognized terms under GAAP and therefore do not purport to be alternatives to operating income or operating margin as a measure of operating performance. The company's definition of adjusted operating income, adjusted operating margin, adjusted EBITDA and adjusted EBITDA margin may not be comparable to similarly titled measures of other companies. As such, management believes that it is appropriate to consider operating income and net income determined on a GAAP basis in addition to these non-GAAP measures.

# Reconciliation of Non-GAAP Financial Measures

## Adjusted Earnings and Adjusted Earnings per Diluted Share (Unaudited)

| (In thousands, except per share amounts) | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| Net income | $ 62,773 | $ 72,234 | (13%) | $ 122,378 | $ 130,373 | (6%) |
| Currency exchange losses (gains), net | 5,286 | (603) | | 9,363 | 1,730 | |
| Restructuring charges | 488 | 1,543 | | 2,412 | 4,560 | |
| Transaction costs [a] | 6,645 | — | | 8,099 | 234 | |
| Acquisition-related amortization | 3,153 | 2,306 | | 5,439 | 4,620 | |
| Asset related losses | 884 | 701 | | 892 | 752 | |
| Pension settlement | 721 | 1,308 | | 721 | 1,308 | |
| Net cost for product related legal matter | — | 5,000 | | — | 5,000 | |
| Income tax expense on adjustments | (4,021) | (2,827) | | (6,937) | (5,417) | |
| Adjusted earnings | $ 75,929 | $ 79,662 | (5%) | $ 142,367 | $ 143,160 | (1%) |
| Adjusted earnings per diluted share | $ 1.93 | $ 2.01 | (4%) | $ 3.61 | $ 3.62 | (0%) |

(a) Transaction costs include advisory, legal, accounting, valuation, and other professional or consulting fees incurred during acquisitions and divestitures. These costs are included in selling, general and administrative expense in the unaudited Condensed Consolidated Statements of Income.

Management believes that adjusted earnings and adjusted earnings per diluted share are useful measures for investors, as management uses these measures to internally assess the company's performance and ongoing operating trends. There can be no assurances that additional special items will not occur in future periods, nor that MSA's definition of adjusted earnings is consistent with that of other companies. As such, management believes that it is appropriate to consider both net income determined on a GAAP basis as well as adjusted earnings.

# Reconciliation of Non-GAAP Financial Measures

## Free Cash Flow (Unaudited)

| (In thousands, except percentage amounts) | Three Months Ended June 30, 2025 | Three Months Ended June 30, 2024 | Six Months Ended June 30, 2025 | Six Months Ended June 30, 2024 |
|---|---|---|---|---|
| Cash flow from operating activities | $ 67,218 | $ 53,302 | $ 129,051 | $ 104,188 |
| Capital expenditures | (29,334) | (14,341) | (40,118) | (25,560) |
| Free cash flow | $ 37,884 | $ 38,961 | $ 88,933 | $ 78,628 |
| Net Income | 62,773 | 72,234 | 122,378 | 130,373 |
| Free cash flow conversion | 60% | 54% | 73% | 60% |

Management believes that free cash flow is a meaningful measure for investors. Management reviews cash from operations after deducting capital expenditures because these expenditures are necessary to promote growth of MSA's business and are likely to produce cash from operations in future periods. It is important to note that free cash flow does not reflect the residual cash balance of the company for discretionary spending since other items, including debt and dividend payments, are deducted from free cash flow before arriving at the company's ending cash balance. Management defines free cash flow conversion as free cash flow divided by net income. There can be no assurances that MSA's definition of free cash flow is consistent with that of other companies. As such, management believes that it is appropriate to consider cash from operating activities determined on a GAAP basis as well as free cash flow.

# Reconciliation of Non-GAAP Financial Measures
## Debt to Adjusted EBITDA and Net Debt to Adjusted EBITDA (Unaudited)

| (In thousands) | Twelve Months Ended June 30, 2025 | |
|---|---|---|
| Operating income | $ | 372,744 |
| Depreciation and amortization | | 57,217 |
| Restructuring charges | | 4,249 |
| Currency exchange losses, net | | 11,271 |
| Acquisition-related amortization | | 9,994 |
| Transaction costs [a] | | 8,751 |
| Adjusted EBITDA | $ | 464,226 |
| Total end-of-period debt | | 679,348 |
| Debt to adjusted EBITDA | | 1.5 |
| Total end-of-period debt | $ | 679,348 |
| Total end-of-period cash and cash equivalents | | 146,988 |
| Net debt | $ | 532,360 |
| Net debt to adjusted EBITDA | | 1.1 |

(a) Transaction costs include advisory, legal, accounting, valuation, and other professional or consulting fees incurred during acquisitions and divestitures. These costs are included in Selling, general and administrative expense in the unaudited Condensed Consolidated Statements of Operations.

Management believes that Debt to adjusted EBITDA and Net debt to adjusted EBITDA are useful measures for investors, as management uses these measures to internally assess the company's liquidity and balance sheet strength. There can be no assurances that that MSA's definition of Debt to adjusted EBITDA and Net debt to adjusted EBITDA is consistent with that of other companies.

# Reconciliation of Non-GAAP Financial Measures
## R&D Investment (Unaudited)

| (In thousands) | Six Months Ended June 30, | | Trailing Twelve Months Ended June 30 | Twelve Months Ended December 31, |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Research and development expense | $ 32,655 | $ 32,988 | $ 66,193 | $ 66,526 |
| Capitalized software development costs | 6,700 | 6,800 | $ 12,900 | 13,000 |
| Total R&D investment | $ 39,355 | $ 39,788 | $ 79,093 | $ 79,526 |
| Net sales | $ 895,456 | $ 875,765 | $ 1,827,831 | $ 1,808,140 |
| R&D investment (% net sales) | 4.4% | 4.5% | 4.3% | 4.4% |

Management believes that total R&D investment is a meaningful measure for investors. Management includes capitalized software development costs when evaluating total research and development expenditures as it believes it better represents its overall spend. Management defines R&D investment as research and development expense plus capitalized software development cost. As such, management believes that it is appropriate to consider research and development expense determined on a GAAP basis as well as total R&D investment.

The Safety Company