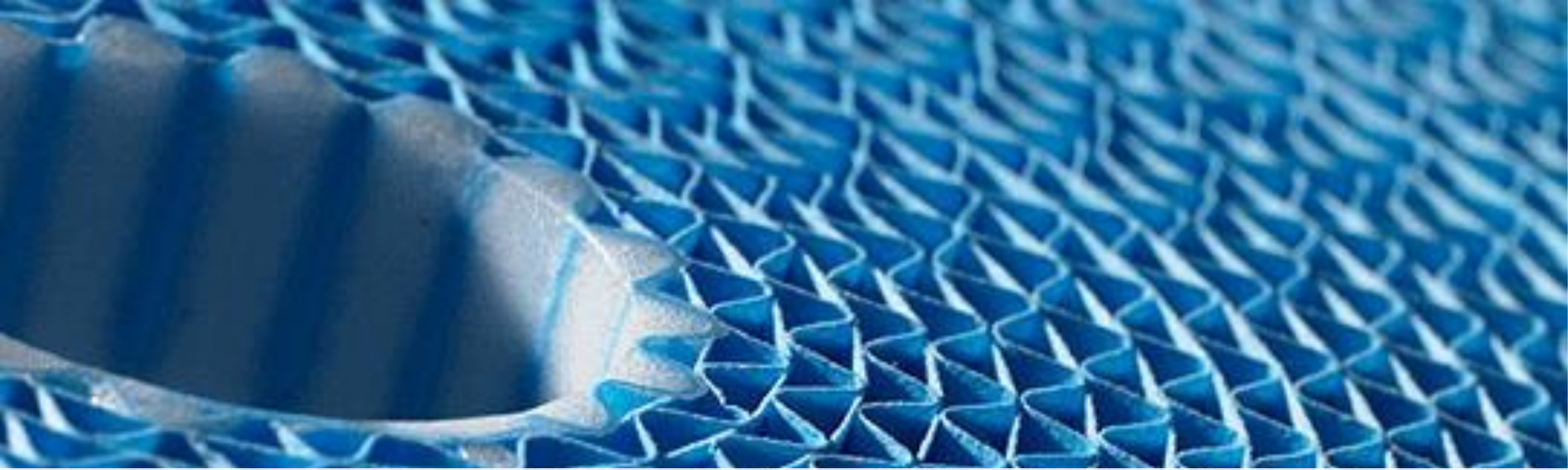


First Quarter Fiscal Year 2023 Earnings Call

November 2022

Donaldson
FILTRATION SOLUTIONS

Forward-Looking Statement Safe Harbor

Statements in this presentation regarding future events and expectations, such as forecasts, plans, trends, and projections relating to the Company’s business and financial performance, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are identified by words or phrases such as “will likely result,” “are expected to,” “will continue,” “will allow,” “estimate,” “project,” “believe,” “expect,” “anticipate,” “forecast,” “plan” and similar expressions. These forward-looking statements speak only as of the date such statements are made and are subject to risks and uncertainties that could affect the Company’s performance and could cause the Company’s actual results for future periods to differ materially from any opinions or statements expressed. These factors include, but are not limited to, challenges in global operations; impacts of global economic, industrial and political conditions on product demand, including the Russia and Ukraine conflict; impacts from unexpected events, including the COVID-19 pandemic; effects of unavailable raw materials or material cost inflation; inability to attract and retain qualified personnel; inability to meet customer demand; inability to maintain competitive advantages; threats from disruptive technologies; effects of highly competitive markets with pricing pressure; exposure to customer concentration in certain cyclical industries; inability to manage productivity improvements; results of execution of any acquisition, divestiture and other strategic transactions; vulnerabilities associated with information technology systems and security; inability to protect and enforce intellectual property rights; costs associated with governmental laws and regulations; impacts of foreign currency fluctuations; and effects of changes in capital and credit markets. These and other factors are described in Part I, Item 1A, “Risk Factors” of the Company’s Annual Report on Form 10-K for the fiscal year ended July 31, 2022. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law. The results presented herein are preliminary, unaudited and subject to revision until the Company files its results with the United States Securities and Exchange Commission on Form 10-Q.

Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures, such as adjusted diluted EPS, adjusted gross margin, adjusted operating expense, adjusted EBITDA, adjusted operating income, adjusted operating margin, and free cash flow, which exclude the impact of certain matters not related to ongoing operations. See the Reconciliation of Non-GAAP Financial Measures schedules in the appendix for additional information.

First Quarter Fiscal Year 2023 Update and Overview

Donaldson FILTRATION SOLUTIONS

Successful Execution Continues in Early Fiscal 2023

- **Delivered double-digit sales and earnings growth**
- **Returned $74M to shareholders in the form of dividends and share repurchases**
- **Announced Company-wide redesign aimed at enhancing commercial execution**
- **Strengthened Life Sciences market position and Industrial services capabilities**
  - Solaris Biotech announced agreement with Wildtype to develop large-scale bioreactors for cultivated seafood production
  - Introduced enhanced iCue Monitoring Service for industrial air filtration and dust collection equipment customers

First Quarter Financial Highlights

- **Sales of $847M up 11% year over year and up 19% on a constant currency basis**
  - Pricing contributed 11% and volume added 8%; currency translation headwind of 8%
- **Adjusted EPS[1,2] of $0.75 represents 23% year over year growth**
  - Gross margin up 10 bps year-over-year and up 110 bps sequentially
  - Adjusted operating margin[1] improvement of 90 bps year over year

Reiterating Fiscal 2023 Guidance

- **Adjusted EPS guidance[1,2] range of $2.91 - $3.07**
  - Sales growth of 1% to 5% maintained despite greater expected currency translation headwinds
  - Gross margin and operating margin forecasted to expand from prior year

[1]Adjusted for fiscal Q1'23 restructuring and related charges of $7.6M pre-tax from organizational redesign. See the Reconciliation of Non-GAAP Financial Measures appendix for additional information.
[2] All EPS figures refer to diluted EPS

Strong Value Proposition

Donaldson FILTRATION SOLUTIONS

1. Technology-led filtration company with deep customer relationships

2. Diversified portfolio of global businesses with recurring revenue and expanding addressable market opportunities

3. Experienced management team and engaged board of directors committed to our long-term strategic goals

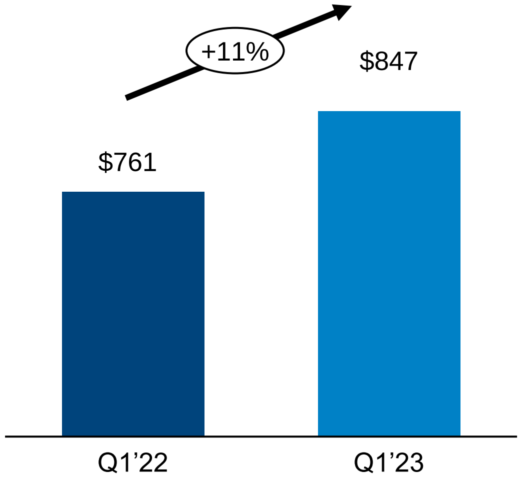
4. Global sales, production and distribution footprint with personalized service of a local firm

5. Culture of ownership aligns with shareholder interests; disciplined capital allocation strategy to drive strong shareholder returns

First Quarter FY23 Overview & Highlights

Sales ($M)

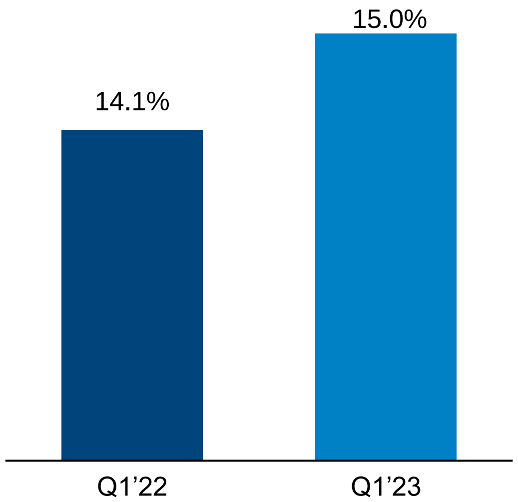
Up 19% YoY Constant Currency Basis



- Positive YoY contribution from price (+11%) and volumes (+8%), partially offset by FX (-8%)
- Engine Products +15% YoY
- Industrial Products +4% YoY

Adj. Operating Margin

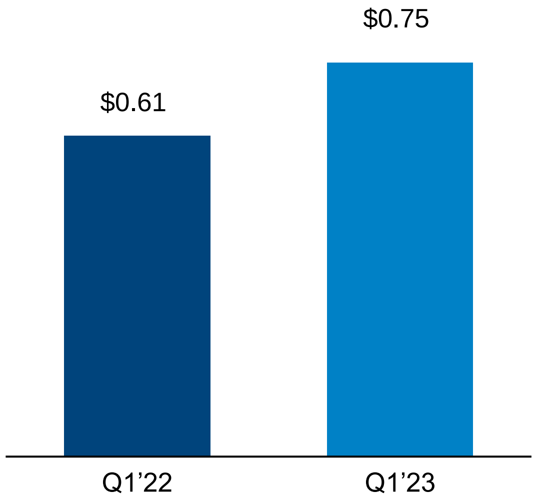
Up 90 bps YoY



- Gross margin up 10 bps year over year and 100 bps sequentially, driven by fiscal year 2022 pricing actions and modest input cost stabilization
- Adjusted operating expenses[1] as a percent of sales improved 80 bps YoY, driven by sales leverage

Adj. Diluted EPS

Up 23% YoY



- Adjusted operating income[1] increased 18% YoY
- Effective tax rate of 25.2% versus 25.9% in the prior year due to increase in net discrete tax benefits
- Repurchased 885K shares totaling $46M

[1]Adjusted for fiscal Q1’23 restructuring and related charges of $7.6M pre-tax from organizational redesign. See the Reconciliation of Non-GAAP Financial Measures appendix for additional information.

Engine Products Segment First Quarter FY23 Results

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First Quarter Overview

- Total sales up 15% compared to prior year and up 22% on a constant currency basis
- Sales performance by region: US/CA +26%, EMEA +1%, APAC -2%, LATAM +33%
- Sales in China down 6% year over year but up 1% on a constant currency basis
- Sales performance by end-market: Off-Road +15%, On-Road +14%, Aftermarket +14%, Aerospace and Defense +22%
- Sales growth driven by pricing and demand strength across all business units
- Segment EBIT margin up 130 bps YoY driven by benefits from pricing efforts and input cost leveling

($ in millions)	Q1’23	Q1’22	YoY
Sales	$605	$527	+15%
EBIT	$91	$72	+26%
% of sales	15.0%	13.7%	+130 bps

Industrial Products Segment First Quarter FY23 Results

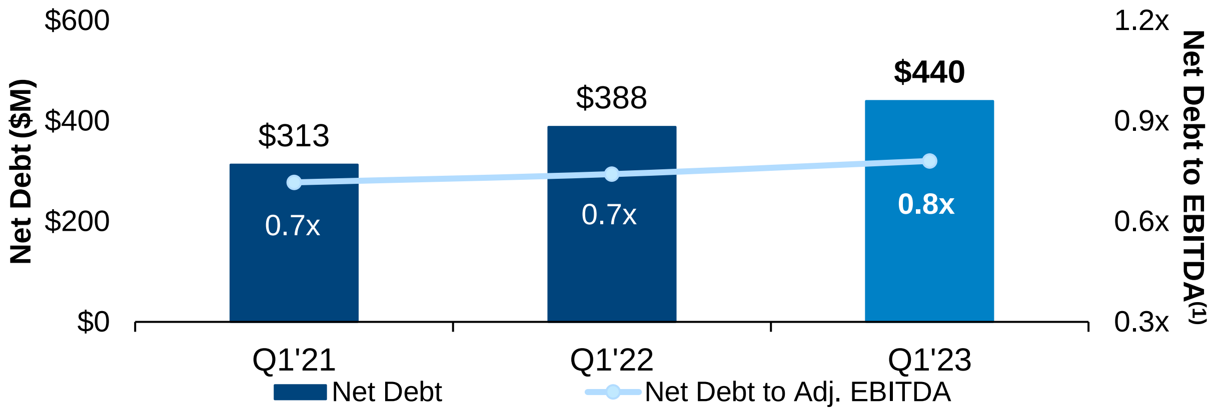
First Quarter Overview

- Total sales up 4% compared to prior year and up 12% on a constant currency basis
- Sales performance by region: US/CA +22%, EMEA 0%, APAC -16%, LATAM +26%
- Sales performance by end-market: Industrial Filtration Solutions (IFS) +9%, Gas Turbine Systems (GTS) +53%, Special Applications -29%
- Sales growth driven by pricing and robust demand across industrial dust collection and Process Filtration products as well as timing benefits in GTS. Special Applications sales reflect Disk Drive headwinds related to customer destocking activity and market demand weakness
- Segment EBIT margin down 80 bps YoY and up 50 bps excluding acquisitions
- Integration and investments in FY22 strategic acquisitions (Solaris, PAIS, and Purilogics) continue

	Q1'23	Q1'22	YoY
Sales	$243	$234	+4%
EBIT	$38	$38	-1%
% of sales	15.6%	16.4%	-80 bps

Balance Sheet and Cash Flow Overview

Net Debt and Financial Leverage



Consolidated Results ($M)

	Q1’23	Q1’22
Cash from Operations	$118	$43
Capital Expenditures	($28)	($18)
Free Cash Flow (FCF)[1]	$90	$25
Dividends	($28)	($27)
Share Buybacks	($46)	($103)

Highlights

- Adjusted free cash flow conversion of 97% in Q1’23, well above 32% in Q1’22 and expected to improve throughout the year
- Working capital a source of cash in Q1’23, aided by stabilization of inventory levels
- Strong balance sheet supports future growth and strategic investments

[1] Adjusted for fiscal Q1’23 restructuring and related charges of $7.6M pre-tax from organizational redesign. See the Reconciliation of Non-GAAP Financial Measures appendix for additional information.

Fiscal 2023 Financial Outlook

FY23 Total Company Outlook

Total Sales Growth	**+1% to +5%**
Gross Margin	**YoY expansion**
Adjusted Operating Margin[1]	**14.5% to 15.1%**
Tax Rate	**25% to 27%**
Adjusted Diluted EPS	**$2.91 to $3.07**
Capital Expenditures	**$115M to $135M**
FCF Conversion	**110% to 125%**

FY23 Segment Sales Outlook

Engine Products Sales	Current	Prior (Q4'22)
Total Segment Sales	**+1% to +5%**	Flat to +4%
Off-Road	**Flat**	- Low-single digits
On-Road	**Flat**	- Low-single digits
Aftermarket	**+ Mid-single digits**	+ Mid-single digits
Aerospace & Defense	**+ Mid-single digits**	+ Mid-single digits
Industrial Products Sales	**Current**	**Prior (Q4'22)**
Total Segment Sales	**+1% to +5%**	+3% to +7%
Industrial Filtration Solutions	**+ High-single digits**	+ High-single digits
Gas Turbine Systems	**+ Low-single digits**	+ Low-single digits
Special Applications	**- Mid-teens**	Flat

Other Assumptions

- Pricing benefit of approximately 6%
- Currency translation expected to be a headwind of ~5% (~4% prior)
- Sales growth stronger in 1H'23 driven by pricing benefits
- FY23 interest expense approximately $18M ($17M previously)
- Other income between $6M to $10M ($9M to $13M previously)

[1]Adjusted for fiscal Q1'23 restructuring and related charges of $7.6M pre-tax from organizational redesign. See the Reconciliation of Non-GAAP Financial Measures appendix for additional information.

Appendix

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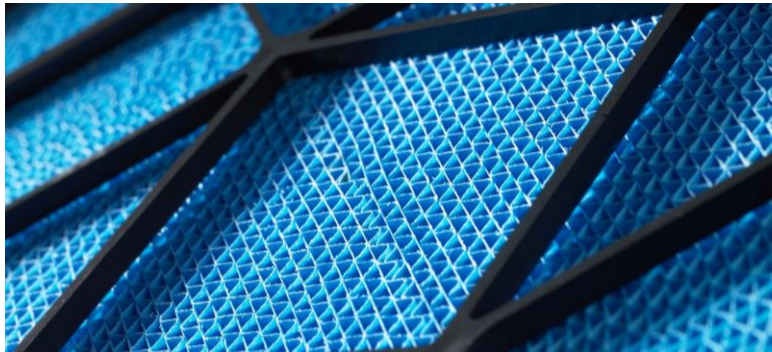

Reconciliation of Non-GAAP Financial Measures

($ in millions, except per share amounts)

(Unaudited)

Donaldson FILTRATION SOLUTIONS

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(In millions)

(Unaudited)

	Three Months Ended October 31, 2022	Three Months Ended October 31, 2021
Net cash provided by operating activities	$ 118.2	$ 42.9
Net capital expenditures	(28.1)	(18.3)
Free cash flow	$ 90.1	$ 24.6
Net earnings	$ 87.2	$ 77.1
Income taxes	29.4	27.0
Interest expense	4.5	3.4
Depreciation and amortization	22.4	23.8
EBITDA	$ 143.5	$ 131.3
Adjusted net earnings	$ 92.9	$ 77.1
Adjusted income taxes	31.3	27.0
Interest expense	4.5	3.4
Depreciation and amortization	22.4	23.8
Adjusted EBITDA	$ 151.1	$ 131.3
Operating expense	$ 167.9	$ 149.5
Restructuring and related charges	(7.6)	—
Adjusted operating expense	$ 160.3	$ 149.5
Operating income	$ 119.3	$ 107.5
Restructuring and related charges	7.6	—
Adjusted operating income	$ 126.9	$ 107.5
Net earnings	$ 87.2	$ 77.1
Restructuring and related charges, net of tax	5.7	—
Adjusted net earnings	$ 92.9	$ 77.1
Diluted EPS	$ 0.70	$ 0.61
Restructuring and related charges per share	0.05	—
Adjusted diluted EPS	$ 0.75	$ 0.61

Amounts may not sum due to rounding

Reconciliation of Non-GAAP Financial Measures

($ in millions, except Net debt to adjusted EBITDA)
(Unaudited)

	October 31, 2022	October 31, 2021	October 31, 2020
Total debt	$ 600.9	$ 589.3	$ 583.0
Less: Cash and cash equivalents	(161.0)	(200.8)	(270.0)
Net debt	$ 439.9	$ 388.5	$ 312.9

	Twelve Months Ended October 31, 2022	Twelve Months Ended October 31, 2021	Twelve Months Ended October 31, 2020
Adjusted EBITDA	$ 570.5	$ 526.3	$ 436.7
Net debt to adjusted EBITDA	0.8x	0.7x	0.7x

Amounts may not sum due to rounding