DONALDSON COMPANY

SECOND QUARTER FISCAL YEAR 2025

FEBRUARY 2025

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; impacts from unexpected events; effects of unavailable raw materials, significant demand fluctuations or material cost changes; 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; inability to achieve commitments related to ESG, 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, 2024. 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 EBIT, 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.

Second Quarter 2025 Update and Overview

Key Updates

Strong Operational Performance

- ✓ Diversified portfolio provides **balance**
- ✓ Continuing to manage expenses and **drive operational efficiency**
- ✓ Ongoing **reinvestment into Donaldson Company**
- ✓ **Returned $39M** in second quarter to **shareholders** in dividends and share repurchases

Second Quarter Financials

Delivered Solid Margins and Earnings Growth

- ✓ **Sales of $870M** decreased 1% YoY, up 1% in constant currency
  - Pricing benefit of 1%
- ✓ **Adjusted EPS[1,2] of $0.83** up 3% YoY
  - Adjusted gross margin[2] was flat YoY
  - Adjusted operating margin[2] increase of 40 bps YoY
- ✓ **Adjusted free cash flow conversion[2,3]** of 71%

FY 2025 Guidance

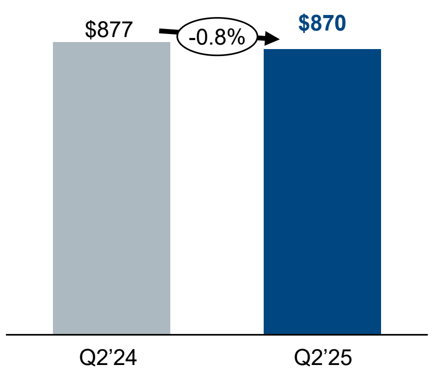
Updating Fiscal 2025 Guidance

- ✓ **Sales** outlook of **flat to 4% growth**
- ✓ **Operating margin** of **15.6% to 16.0%,** driven by sustained gross margin performance and operating expense leverage
- ✓ **EPS** guidance within a range of **$3.60 to $3.68**

[1] All EPS figures refer to diluted EPS.
[2] Adjusted for restructuring and business development charges. See the reconciliation of Non-GAAP Financial measures appendix for additional information.
[3] Free cash flow = cash from operations minus capital expenditures; Adjusted free cash flow conversion = free cash flow / adjusted net earnings.

Second Quarter FY25 Overview & Highlights

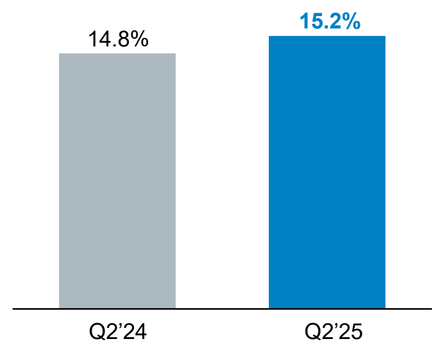
Sales ($M)
Up 0.9% YoY Constant Currency Basis



Highlights

- +1% YoY contribution from price
- Segment Performance YoY:
  - Industrial Solutions -4%
  - Mobile Solutions -1%
  - Life Sciences +9%

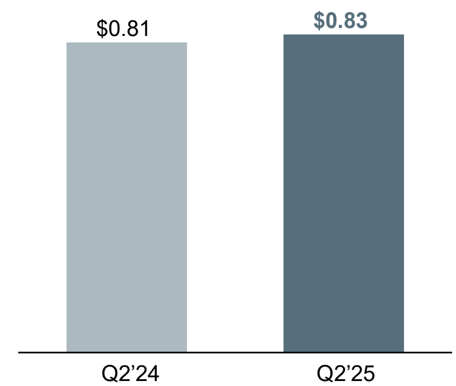
Adjusted Operating Margin(1)
Up 40 bps YoY



Highlights

- Adjusted gross margin(1) was flat versus prior year due to select input cost deflation offset by unfavorable sales mix
- Adjusted operating expenses as a percent of sales(1) down 40 bps YoY

Adjusted Diluted EPS(1)
Up 2.5% YoY



Highlights

- Adjusted operating income(1) increased 2% YoY

[1] Adjusted for restructuring and business development charges. See the reconciliation of Non-GAAP Financial Measures appendix for additional information.

Mobile Solutions Segment Second Quarter FY25 Results

	Q2'25	Q2'24	YoY
Sales	**$548**	$550	-1%
EBT	**$96**	$99	-4%
% of sales	**17.4%**	18.0%	-60 bps

Second Quarter Overview

Sales

- Total Sales YoY: -1% reported and +1% constant currency
  - Aftermarket sales driven by strong OEM demand and share gains in the independent channel
  - Off-road and on-road sales decreased due to declines in global equipment production mainly in agriculture and transportation
- Performance by region YoY:
  - US/CA +4%
  - EMEA -10%
  - APAC -1%
  - LATAM +3%
- China Sales YoY:
  - +1% reported

Margins and Key Updates

- Segment EBT margin -60 bps YoY driven primarily by unfavorable sales mix and expense deleveraging

EBT = earnings before income taxes

Industrial Solutions Segment Second Quarter FY25 Results

	Q2’25	Q2’24	YoY
Sales	**$254**	$263	-4%
EBT	**$41**	$47	-14%
% of sales	**16.1%**	18.0%	-190 bps

Second Quarter Overview

Sales

- Total Sales YoY: -4% reported and -3% constant currency
  - Sales decreased due to volume declines
  - IFS sales declined from slower investments in capex-based businesses and Power Generation project timing
  - Aerospace and Defense growth driven by robust Defense sales
- Performance by region YoY:
  - US/CA +1%
  - EMEA -9%
  - APAC -6%
  - LATAM -11%
- Performance by end-market YoY:
  - Industrial Filtration Solutions (IFS) -8%
  - Aerospace & Defense +19%

Margins and Key Updates

- Segment EBT margin -190 bps YoY driven by softer sales and expense deleveraging

EBT = earnings before income taxes

Life Sciences Segment Second Quarter FY25 Results

	Q2'25	Q2'24	YoY
Sales	**$69**	$63	+9%
EBT	**-$1**	-$6	+91%
% of sales	**-0.7%**	-9.2%	+850 bps

Second Quarter Overview

Sales

- Total Sales YoY: +9% reported and +11% constant currency basis
  - Higher sales driven by strong volume growth in Disk Drive
- Performance by region YoY:
  - US/CA +51%
  - EMEA -8%
  - APAC +14%
  - LATAM +10%

Margins and Key Updates

- Segment EBT margin expansion YoY driven by implemented cost reduction initiatives and sales leverage

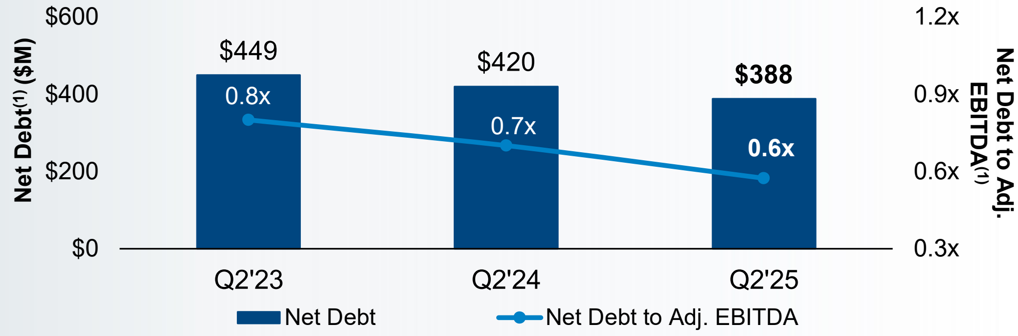
EBT = earnings before income taxes

Balance Sheet and Cash Flow Overview

Highlights

- Adjusted free cash flow conversion[1,2] of 71% in Q2'25
  - Lower conversion driven by increased working capital
- Returned $39 million to shareholders in dividends and share buybacks in Q2'25
- Balance sheet strength ensures maximum flexibility to pursue growth opportunities

Net Debt and Financial Leverage



Consolidated Results ($M)

	Q2'25	Q2'24
Cash from Operations	$90	$87
Capital Expenditures	($19)	($21)
Free Cash Flow[2]	$72	$66
Dividends	($32)	($30)
Share Buybacks	($7)	($33)

[1] Adjusted for restructuring and business development charges. See the Reconciliation of Non-GAAP Financial Measures appendix for additional information.
[2] Free cash flow = cash from operations minus capital expenditures; Adjusted free cash flow conversion = free cash flow / adjusted net earnings.

Updated Fiscal 2025 Financial Outlook

Total Company Sales Growth

Current	Prior (Q1'25)
Flat to +4%	+2% to 6%

Total Company Gross Margin

Current	Prior (Q1'25)
YoY Expansion	YoY Expansion

Total Company Operating Margin

Current	Prior (Q1'25)
15.6% to 16.0%	15.3% to 15.9%

Adjusted Diluted EPS

Current	Prior (Q1'25)
$3.60 to $3.68	$3.56 to $3.72

Capital Expenditures

Current	Prior (Q1'25)
$85M to $100M	$85M to $105M

FCF Conversion

Current	Prior (Q1'25)
85% to 95%	85% to 95%

Segment Outlook

Mobile Solutions

	Current	Prior (Q1'25)
Total Sales	**-1% to +3%**	+0% to 4%
Off-Road	**- Mid-single digits**	+ Low-single digits
On-Road	**- Low-double digits**	- Low-double digits
Aftermarket	**+ Low-single digits**	+ Low-single digits

Industrial Solutions

	Current	Prior (Q1'25)
Total Sales	**+1% to 5%**	+4% to 8%
Industrial Filtration Solutions	**+ Low-single digits**	+ High-single digits
Aerospace & Defense	**+ High-single digits**	Approximately flat

Life Sciences

	Current	Prior (Q1'25)
Total Sales	**+ High-single digits**	+ Low-double digits

Other Assumptions

- Tax rate of 23% to 25%
- Pricing benefit of approximately 1%
- Currency headwind of approximately 1%
- Interest expense approximately $21M
- Other income between $18M to $20M ($16M to $20M prior)

Invest with Donaldson

1. **Leader in filtration** with long history of solving the most difficult filtration problems and forming mission critical partnerships across global customer base

2. **Best-in-class technology** and strategic organizational redesign strengthens ability to drive long-term profitable growth

3. **Enablers of a greener modern economy** by helping customers achieve their sustainability goals through advanced filtration

4. Clear **strategic and balanced growth strategy** focused on expanding leadership position in legacy markets and further penetrating new markets

5. **Progress towards Life Sciences market leadership** and exposure to mega trends provides significant addressable market and long-term profitable growth potential

Appendix

Reconciliation of Non-GAAP Financial Measures

($ in millions, except per share amounts)
(Unaudited)

	Three Months Ended January 31,		Six Months Ended January 31,	
	2025	2024	2025	2024
Net cash provided by operating activities	$ 90.4	$ 87.0	$ 163.3	$ 225.0
Net capital expenditures	(18.9)	(21.2)	(43.9)	(44.5)
Free cash flow	$ 71.5	$ 65.8	$ 119.4	$ 180.5
Net earnings	$ 95.9	$ 98.7	$ 194.9	$ 190.8
Income taxes	29.1	30.3	60.6	61.1
Interest expense	5.9	5.6	11.4	11.1
Depreciation and amortization	25.0	24.6	50.5	48.9
EBITDA	$ 155.9	$ 159.2	$ 317.4	$ 311.9
Adjusted net earnings	$ 101.0	$ 98.7	$ 202.5	$ 190.8
Adjusted income taxes	30.6	30.3	62.9	61.1
Interest expense	5.9	5.6	11.4	11.1
Depreciation and amortization	25.0	24.6	50.5	48.9
Adjusted EBITDA	$ 162.5	$ 159.2	$ 327.3	$ 311.9
Gross profit	$ 305.9	$ 308.6	$ 625.5	$ 609.5
Restructuring charges	0.6	—	1.7	—
Business development charges	—	—	—	—
Adjusted gross profit	$ 306.5	$ 308.6	$ 627.2	$ 609.5
Operating expense	$ 180.4	$ 178.9	$ 369.2	$ 355.2
Restructuring charges	(1.6)	—	(3.8)	—
Business development charges	(4.4)	—	(4.4)	—
Adjusted operating expense	$ 174.4	$ 178.9	$ 361.0	$ 355.2
Operating income	$ 125.5	$ 129.7	$ 256.3	$ 254.3
Restructuring charges	2.2	—	5.5	—
Business development charges	4.4	—	4.4	—
Adjusted operating income	$ 132.1	$ 129.7	$ 266.2	$ 254.3
Net earnings	$ 95.9	$ 98.7	$ 194.9	$ 190.8
Restructuring charges, net tax	1.7	—	4.2	—
Business development charges, net tax	3.4	—	3.4	—
Adjusted net earnings	$ 101.0	$ 98.7	$ 202.5	$ 190.8

	Three Months Ended January 31,		Six Months Ended January 31,	
	2025	2024	2025	2024
Diluted EPS	$ 0.79	$ 0.81	$ 1.60	$ 1.56
Restructuring charges	0.01	—	0.03	—
Business development charges	0.03	—	0.03	—
Adjusted diluted EPS	$ 0.83	$ 0.81	$ 1.66	$ 1.56

Reconciliation of Non-GAAP Financial Measures
($ in millions, except per share amounts)
(Unaudited)

	January 31,		
	2025	2024	2023
Total debt	$ 577.4	$ 614.1	$ 628.8
Less: Cash and cash equivalents	(189.1)	(193.8)	(179.4)
Net debt	$ 388.3	$ 420.3	$ 449.4

	Twelve months ended January 31,		
	2025	2024	2023
Adjusted EBITDA	$ 677.1	$ 612.8	$ 598.4
Net debt to adjusted EBITDA	0.6x	0.7x	0.8x