DONALDSON COMPANY

FIRST QUARTER FISCAL YEAR 2026

December 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 sustainability, 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, 2025. 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.

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.

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

First Quarter 2026 Update and Overview

Key Updates

Continuing Strong Financial and Operational Performance

- ✓ **Gained market share** in key businesses and **increased replacement part and new equipment sales**
- ✓ **Cost optimization efforts** are strengthening the foundation for **higher levels of profitability**
- ✓ Strong **balance sheet** and **free cash flow conversion**
- ✓ **Returned $127M** in first quarter to **shareholders** in dividends and share repurchases

First Quarter Financials

Sales Leverage, Cost Optimization, and Expense Management Yielding Strong EPS Growth

- ✓ **Sales of $935M** increased 4% YoY
  - Pricing benefit of 2%
- ✓ **Adjusted EPS[1,2] of $0.94** up 13% YoY
  - Adjusted gross margin[2] decrease of 20 bps YoY
  - Adjusted operating margin[2] increase of 60 bps YoY
- ✓ **Adjusted free cash flow conversion[2,3]** of 101%

FY 2026 Guidance

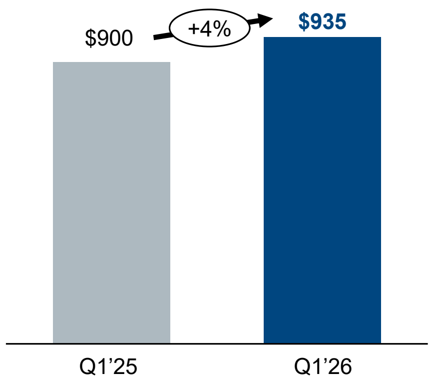
Increased Fiscal 2026 Adjusted Operating Margin and Adjusted EPS Guidance

- ✓ **Sales** outlook of **1% to 5% growth**
- ✓ **Adjusted operating margin** of **16.2% to 16.8%,** driven by gross margin expansion and expense leverage
- ✓ **Adjusted EPS** guidance within a range of **$3.95 to $4.11**

[1] All EPS figures refer to diluted EPS.
[2] Adjusted for gain on the sale of fixed assets and restructuring and other 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.

First Quarter FY26 Overview & Highlights

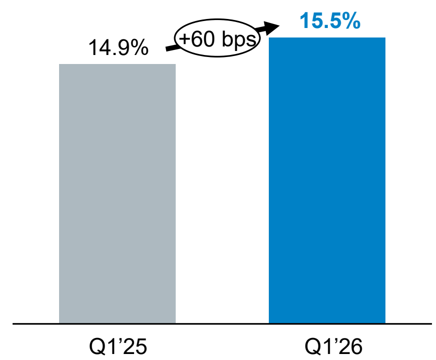
Sales ($M)
Up 2.6% YoY Constant Currency Basis



Highlights

- Nearly 2% YoY contribution from price
- Segment Performance YoY:
  - Industrial Solutions 0%
  - Mobile Solutions +5%
  - Life Sciences +13%

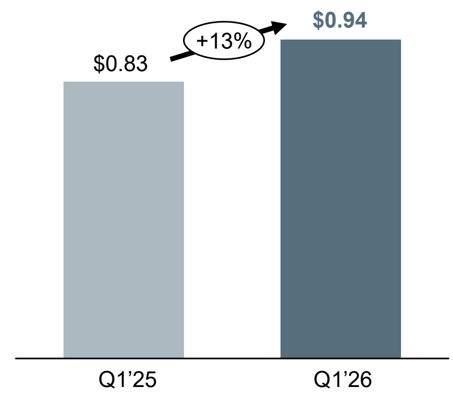
Adjusted Operating Margin[1]



Highlights

- Adjusted operating expenses as a percent of sales[1] improved 80 bps YoY, due to structural cost optimization efforts and expense discipline

Adjusted Diluted EPS[1]



Highlights

- Adjusted operating income[1] increased 8% YoY

[1] Adjusted for gain on the sale of fixed assets and restructuring and other charges. See the reconciliation of non-GAAP financial measures appendix for additional information..

Mobile Solutions Segment First Quarter FY26 Results

	Q1’26	Q1’25	YoY
Sales	**$598**	$572	+5%
EBT	**$111**	$105	+6%
% of sales	**18.6%**	18.3%	+30 bps

First Quarter Overview

Sales

- Total Sales YoY: +5% reported and +3% on a constant currency basis
    - Sales increase mainly driven by pricing, volume growth, and currency translation
- Performance by region YoY:
    - US/CA +2%
    - EMEA +4%
    - APAC +9%
    - LATAM +9%
- China Sales YoY:
    - +15%

Margins and Key Updates

- Segment EBT margin +30 bps YoY driven by mix benefits from higher aftermarket sales and leverage on higher sales

EBT = earnings before income taxes

Industrial Solutions Segment First Quarter FY26 Results

	Q1'26	Q1'25	YoY
Sales	**$258**	$258	+0%
EBT	**$32**	$41	-22%
% of sales	**12.5%**	15.9%	-340 bps

First Quarter Overview

Sales

- Total Sales YoY: Flat as reported and -1% constant currency basis
  - Sales were approximately flat compared with prior year with positive pricing and currency translation offsetting volume declines
- Performance by region YoY:
  - US/CA -7%
  - EMEA +20%
  - APAC -7%
  - LATAM -16%
- Performance by end-market YoY:
  - Industrial Filtration Solutions (IFS) +2%
  - Aerospace & Defense -7%

Margins and Key Updates

- Segment EBT margin -340 bps YoY due to unfavorable sales mix and higher operating costs

EBT = earnings before income taxes

Life Sciences Segment First Quarter FY25 Results

	Q1'26	Q1'25	YoY
Sales	**$79**	$70	+13%
EBT	**$7**	-$5	NM
% of sales	**9.2%**	-7.6%	NM

First Quarter Overview

Sales

- Total Sales YoY: +13% reported and +10% constant currency basis
  - Higher sales driven by strong new equipment sales in Food and Beverage and Disk Drive
- Performance by region YoY:
  - US/CA +24%
  - EMEA +9%
  - APAC +13%
  - LATAM -2%

Margins and Key Updates

- Segment EBT margin expansion YoY as strong sales in higher-margin Food & Beverage and Disk Drive businesses and leverage from an optimized cost structure

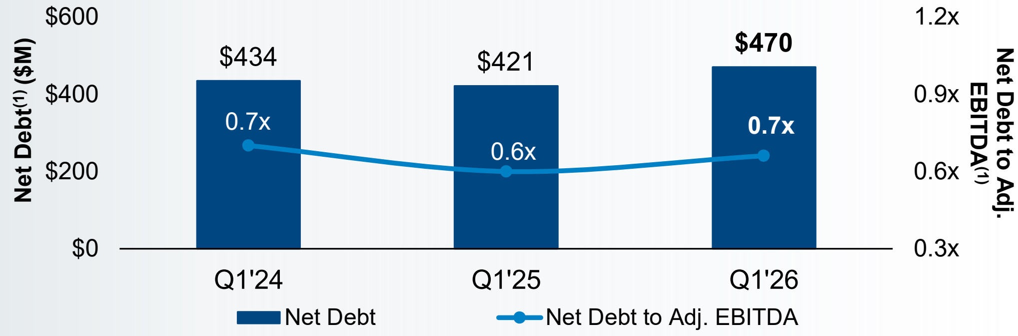
EBT = earnings before income taxes

Balance Sheet and Cash Flow Overview

Highlights

- Adjusted free cash flow conversion[1,2] of 101%
  - Above historical averages due to improved working capital management
- Returned $127 million to shareholders in dividends and share buybacks
- Strong balance sheet supports future growth and strategic investments

Net Debt and Financial Leverage



Consolidated Results ($M)

	Q1'26	Q1'25
Cash from Operations	$125	$73
Capital Expenditures	($14)	($25)
Free Cash Flow[2]	$122	$48
Dividends	($35)	($32)
Share Buybacks	($92)	($74)

[1] Adjusted for gain on the sale of fixed assets and restructuring and other 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 2026 Financial Outlook(1)

Total Company Sales Growth

Current	Prior (Q4'25)
+1% to 5%	+1% to 5%

Total Company Gross Margin

Current	Prior (Q4'25)
YoY Expansion	YoY Expansion

Total Company Operating Margin

Current	Prior (Q4'25)
16.2% to 16.8%	16.1% to 16.7%

Adjusted Diluted EPS

Current	Prior (Q4'25)
$3.95 to $4.11	$3.92 to $4.08

Capital Expenditures

Current	Prior (Q4'25)
$65M to $85M	$65M to $85M

FCF Conversion

Current	Prior (Q4'25)
85% to 95%	85% to 95%

Segment Outlook

Mobile Solutions

	Current	Prior (Q4'25)
Total Sales	**+0% to 4%**	+0% to 4%
Off-Road	**+ Mid-single digits**	+ Mid-single digits
On-Road	**Flat**	+ High-single digits
Aftermarket	**+ Low-single digits**	+ Low-single digits

Industrial Solutions

	Current	Prior (Q4'25)
Total Sales	**+2% to 6%**	+2% to 6%
Industrial Filtration Solutions	**+ Mid-single digits**	+ Mid-single digits
Aerospace & Defense	**Flat**	Flat

Life Sciences

	Current	Prior (Q4'25)
Total Sales	**+1% to 5%**	+ Low-single digits

Other Assumptions

- Tax rate of 23.5% to 25.5%
- Pricing benefit of approximately 1%
- Interest expense approximately $24M, up from $22M to $23M previously
- Other income between $14M to $18M

[1] Adjusted for gain on the sale of fixed assets and restructuring and other charges. See the reconciliation of non-GAAP financial measures appendix for additional information.

Appendix

Reconciliation of Non-GAAP Financial Measures

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

	Three Months Ended October 31, 2025	2024
Net cash provided by operating activities	$ 125.4	$ 72.9
Net capital expenditures	(3.4)	(25.0)
Free cash flow	$ 122.0	$ 47.9
Net earnings	$ 113.9	$ 99.0
Income taxes	33.6	31.5
Interest expense	7.1	5.5
Depreciation and amortization	24.3	25.5
EBITDA	$ 178.9	$ 161.5
Adjusted net earnings	$ 110.7	$ 101.5
Adjusted income taxes	32.5	32.3
Interest expense	7.1	5.5
Depreciation and amortization	24.3	25.5
Adjusted EBITDA	$ 174.6	$ 164.8
Gross profit	$ 328.8	$ 319.6
Restructuring and other charges	2.0	1.1
Adjusted gross profit	$ 330.8	$ 320.7
Operating expense	$ 179.5	$ 188.8
Restructuring and other charges	(3.0)	(2.2)
Gain on the sale of fixed assets	9.3	—
Adjusted operating expense	$ 185.8	$ 186.6
Operating income	$ 149.3	$ 130.8
Restructuring and other charges	5.0	3.3
Gain on the sale of fixed assets	(9.3)	—
Adjusted operating income	$ 145.0	$ 134.1
Net earnings	$ 113.9	$ 99.0
Restructuring and other charges, net tax	3.8	2.5
Gain on the sale of fixed assets, net tax	(7.0)	—
Adjusted net earnings	$ 110.7	$ 101.5
Diluted EPS	$ 0.97	$ 0.81
Restructuring and other charges per share	0.03	0.02
Gain on the sale of fixed assets per share	(0.06)	—
Adjusted diluted EPS	$ 0.94	$ 0.83

Reconciliation of Non-GAAP Financial Measures

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

	October 31,		
	2025	2024	2023
Total debt	$ 680.5	$ 641.8	$ 651.4
Less: Cash and cash equivalents	(210.7)	(221.2)	(217.8)
Net debt	$ 469.8	$ 420.6	$ 433.6

	Three Months ended October 31,		
	2025	2024	2023
Adjusted EBITDA	$ 711.0	$ 673.7	$ 603.4
Net debt to adjusted EBITDA	0.7x	0.6x	0.7x