DONALDSON COMPANY

THIRD QUARTER FISCAL YEAR 2026

JUNE 2026

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. 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.

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

Third Quarter 2026 Update and Overview

Key Updates

Positioning for Long-Term Growth

- ✓ Delivered **record third quarter**, including expected notable sequential step-up in margin performance, including all-time high sales, adjusted operating margin and adjusted earnings
- ✓ **Optimization initiatives** and **expense discipline** to drive focused cost structure
- ✓ **Closed acquisition of Facet Filtration**, expanding Industrial Solutions portfolio with mission-critical fuel and fluid filtration capabilities
- ✓ **Returned $35M** in third quarter to **shareholders** in dividends

Third Quarter Financials

Sales Strength in Higher-Margin Businesses within Mobile Solutions and Life Sciences

- ✓ **Sales of $995M** increased 6% YoY
  - Pricing benefit of 2%
- ✓ **Adjusted EPS[1,2] of $1.06** increased 7% YoY
  - Adjusted gross margin[2] decreased 10 bps YoY
  - Adjusted operating margin[2] increased 30 bps YoY
- ✓ **Adjusted free cash flow conversion[2,3]** of 89%

FY 2026 Guidance

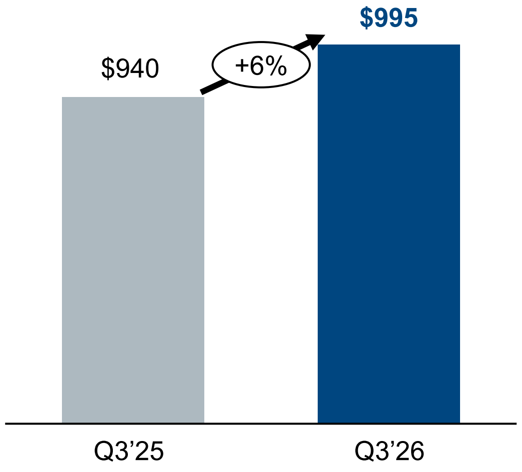
Narrowing Record Organic Fiscal 2026 Guidance, Excluding Facet Acquisition

- ✓ **Sales** outlook of **3% to 5% growth**
- ✓ **Adjusted operating margin** of **15.8% to 16.2%, up 10 to 50 bps year over year**
- ✓ **Adjusted EPS** guidance within a range of **$3.94 to $4.00; midpoint representing 8% growth above 2025**
- ✓ Facet to add an additional 70 to 80 basis points of sales growth and reduce EPS by approximately $0.03, driven by non-operating items

[1] All EPS figures refer to diluted EPS.
[2] Adjusted for restructuring and other 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.

Third Quarter FY26 Overview & Highlights

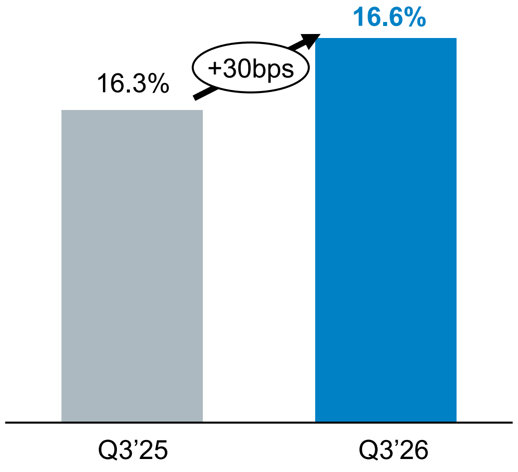
Sales ($M)
Up 3.1% YoY Constant Currency Basis



Highlights

- +2% YoY contribution from price
- Segment Performance YoY:
  - Mobile Solutions +8%
  - Industrial Solutions -1%
  - Life Sciences +13%

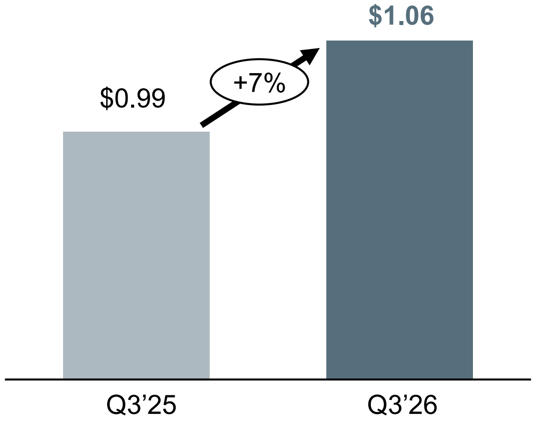
Adjusted Operating Margin(1)



Highlights

- Adjusted gross margin(1) down 10bps YoY, as operational inefficiencies were partially offset by higher net pricing, volume leverage and favorable mix
- Adjusted operating expenses as a percent of sales(1) improved 40 bps YoY

Adjusted Diluted EPS(1)



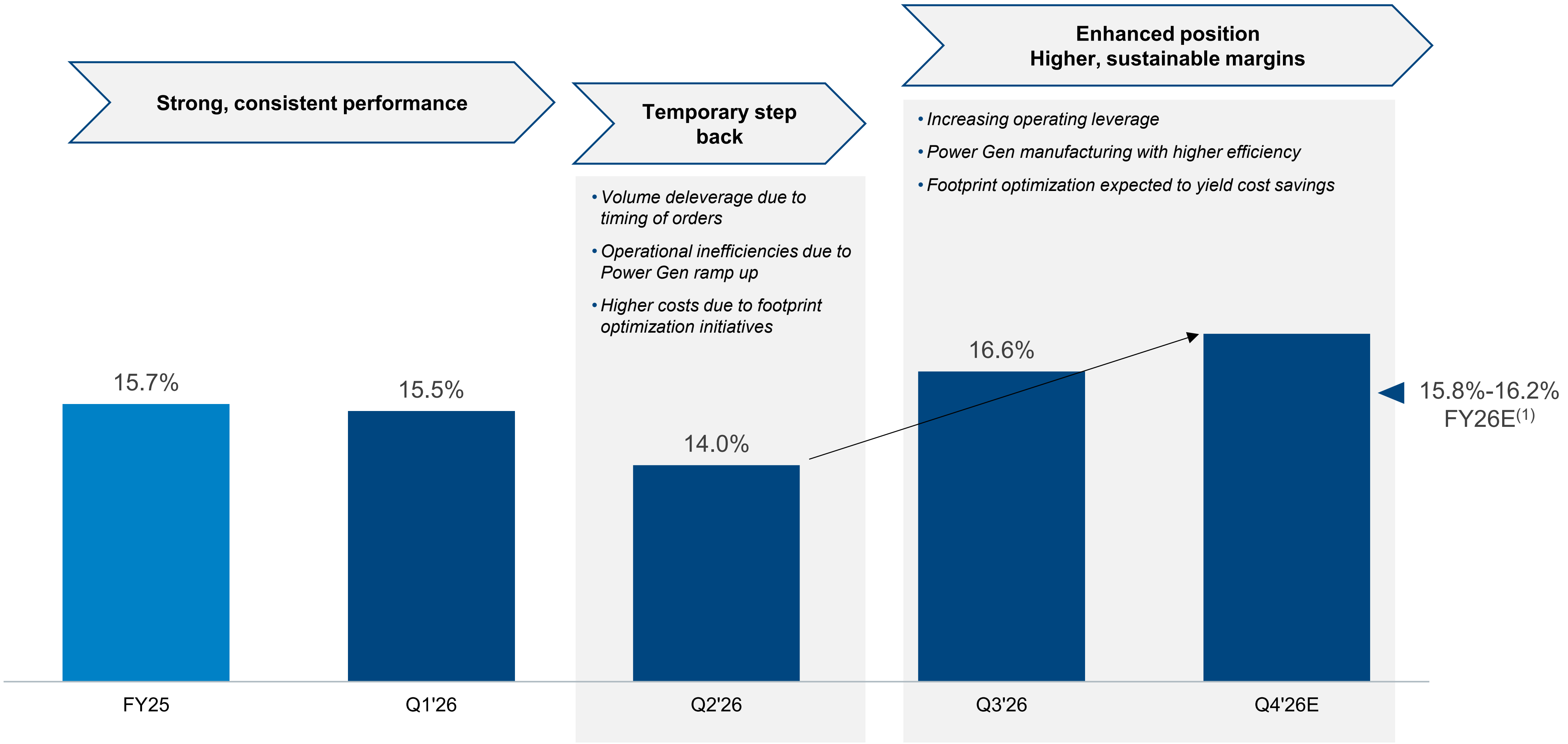
Highlights

- Adjusted operating income(1) increased 8% YoY

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

Optimization and Expansion Actions Expected to Yield Higher Margins Exiting FY26

Adjusted Operating Margin



[1] Organic outlook; excludes impact of Facet acquisition.

Mobile Solutions Segment Third Quarter FY26 Results

	Q3'26	Q3'25	YoY
Sales	**$630**	$583	+8%
EBT	**$127**	$105	+21%
% of sales	**20.2%**	18.1%	+210 bps

Third Quarter Overview

Sales

- Total Sales YoY: +8% reported and +5% on a constant currency basis
  - Sales increased as a result of higher volumes, favorable currency translation, and net pricing benefits
  - Aftermarket sales driven by growth in all regions and in both, OE and independent, channels
  - Off-road sales increased due to improving end market conditions, particularly in Construction
  - On-road sales increased due to increased truck production, primarily in EMEA
- Performance by region YoY:
  - US/CA +6%
  - EMEA +12%
  - APAC +11%
  - LATAM +5%
- China Sales YoY:
  - +6% reported

Margins and Key Updates

- Segment EBT margin +210 bps YoY primarily due to volume leverage and favorable mix related to Aftermarket sales strength

EBT = earnings before income taxes

Industrial Solutions Segment Third Quarter FY26 Results

	Q3'26	Q3'25	YoY
Sales	**$282**	$283	-1%
EBT	**$38**	$51	-26%
% of sales	**13.4%**	18.1%	-470 bps

Third Quarter Overview

Sales

- Total Sales YoY: -1% reported and -3% on a constant currency basis
  - Sales decreased as lower volumes more than offset favorable net pricing and currency translation
  - Industrial Filtration Solutions sales increased due to net pricing benefits and strong Power Generation volumes
  - Aerospace and Defense sales decreased as a result of weaker new equipment sales, driven by ongoing supply chain constraints and project timing
- Performance by region YoY:
  - US/CA -8%
  - EMEA +12%
  - APAC +2%
  - LATAM +1%
- Performance by end-market YoY:
  - Industrial Filtration Solutions +2%
  - Aerospace and Defense -14%

Margins and Key Updates

- Segment EBT margin -470 bps YoY from Power Generation operational inefficiencies and footprint optimization costs

EBT = earnings before income taxes

Life Sciences Segment Third Quarter FY26 Results

	Q3’26	Q3’25	YoY
Sales	**$84**	$74	+13%
EBT	**$7**	$6	+17.2%
% of sales	**8.1%**	7.8%	+30 bps

Third Quarter Overview

Sales

- Total Sales YoY: +13% reported and +8% constant currency basis
    - Higher sales driven by robust Food and Beverage and Disk Drive volume growth
- Performance by region YoY:
    - US/CA +32%
    - EMEA +7%
    - APAC +10%
    - LATAM +25%

Margins and Key Updates

- Segment EBT margin +30 bps YoY primarily due to volume leverage from higher-margin Food & Beverage and Disk Drive businesses

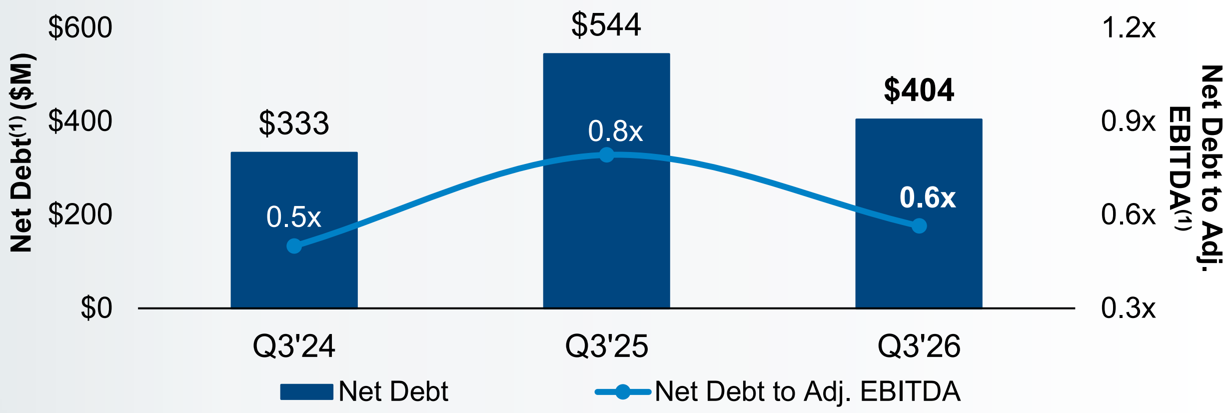
EBT = earnings before income taxes

Balance Sheet and Cash Flow Overview

Highlights

- Adjusted free cash flow conversion[1,2] of 89% in Q3'26
- Returned $35 million to shareholders in dividends in Q3'26
- Strong balance sheet supports growth and strategic investments such as Facet acquisition and subsequent related debt paydown

Net Debt and Financial Leverage



Consolidated Results ($M)

	Q3'26	Q3'25
Cash from Operations	$135	$88
Capital Expenditures	($24)	($15)
Free Cash Flow[2]	$112	$73
Dividends	($35)	($32)
Share Buybacks	-	($192)

[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 Organic Financial Outlook[1]

Total Company Sales Growth

Current	Prior (Q2'26)
+3 to +5%	+1% to 5%

Total Company Gross Margin

Current	Prior (Q2'26)
YoY decline	YoY expansion

Total Company Operating Margin

Current	Prior (Q2'26)
15.8% to 16.2%	16.0% to 16.4%

Adjusted Diluted EPS

Current	Prior (Q2'26)
\$3.94 to \$4.00	\$3.93 to \$4.01

Capital Expenditures

No Change

\$60M to \$75M

FCF Conversion

No Change

85% to 95%

Segment Outlook

Mobile Solutions

	Current	Prior (Q2'26)
Total Sales	**+3.5% to 5.5%**	+2% to 6%
Off-Road	**+ Mid-single digits**	+ Mid-single digits
On-Road	**- Low-single digits**	Flat
Aftermarket	**+ Mid-single digits**	+ Mid-single digits

Industrial Solutions

	Current	Prior (Q2'26)
Total Sales	**Flat to +2%**	-1% to 3%
Industrial Filtration Services	**+ Low-single digits**	+ Low-single digits
Aerospace and Defense	**- Mid-single digits**	- Mid-single digits

Life Sciences

	Current	Prior (Q2'26)
Total Sales	**+9% to 11%**	+5% to 9%

Other Assumptions

- Sales guidance excludes 70-80 bps of benefit from Facet sales; EPS guidance excludes \$0.03 of expected dilution
- Tax rate of 22% to 24%
- Pricing benefit of slightly above 1%
- Currency translation benefit of slightly above 1%
- Interest expense approximately \$26M; excludes additional \$9M of interest expense from Facet
- Other income between \$17M to \$19M

[1] Excludes impact of Facet acquisition, 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 April 30,		Nine Months Ended April 30,	
	2026	2025	2026	2025
Net cash provided by operating activities	$ 135.4	$ 87.7	$ 293.8	$ 251.0
Net capital expenditures	(23.8)	(14.7)	(52.5)	(58.6)
Free cash flow	$ 111.6	$ 73.0	$ 241.3	$ 192.4
Net earnings	$ 118.1	$ 57.8	$ 324.5	$ 252.7
Income taxes	36.7	29.2	94.4	89.8
Interest expense	6.5	5.7	21.3	17.1
Depreciation and amortization	24.1	24.6	73.0	75.1
EBITDA	$ 185.4	$ 117.3	$ 513.2	$ 434.7
Adjusted net earnings	$ 125.5	$ 118.9	$ 333.7	$ 321.4
Adjusted income taxes	39.1	33.8	97.3	96.7
Interest expense	6.5	5.7	21.3	17.1
Depreciation and amortization	24.1	24.6	73.0	75.1
Adjusted EBITDA	$ 195.2	$ 183.0	$ 525.3	$ 510.3
Gross profit	$ 333.4	$ 321.9	$ 962.0	$ 947.4
Restructuring and other charges	9.1	2.6	13.3	4.3
Adjusted gross profit	$ 342.5	$ 324.5	$ 975.3	$ 951.7
Operating expense	$ 178.1	$ 234.5	$ 538.7	$ 603.7
Impairment of intangible assets	—	(62.0)	—	(62.0)
Restructuring and other charges	0.1	(1.6)	(3.5)	(5.3)
Business development charges	(0.8)	(0.8)	(4.7)	(5.2)
Gain on the sale of fixed assets	—	1.2	9.3	1.2
Adjusted operating expense	$ 177.4	$ 171.4	$ 539.8	$ 532.4
Operating income	$ 155.3	$ 87.4	$ 423.3	$ 343.7
Impairment of intangible assets	—	62.0	—	62.0
Restructuring and other charges	9.0	4.2	16.8	9.6
Business development charges	0.8	0.8	4.7	5.2
Gain on the sale of fixed assets	—	(1.2)	(9.3)	(1.2)
Adjusted operating income	$ 165.1	$ 153.1	$ 435.5	$ 419.3

	Three Months Ended April 30,		Nine Months Ended April 30,	
	2026	2025	2026	2025
Net earnings	$ 118.1	$ 57.8	$ 324.5	$ 252.7
Impairment of intangible assets, net tax	—	58.3	—	58.3
Restructuring and other charges, net tax	6.8	3.2	12.7	7.3
Business development charges, net tax	0.6	0.5	3.5	3.9
Gain on the sale of fixed assets, net tax	—	(0.8)	(7.0)	(0.8)
Adjusted net earnings	$ 125.5	$ 118.9	333.7	$ 321.4
Diluted EPS	$ 1.00	$ 0.48	$ 2.75	$ 2.09
Impairment of intangible assets per share	—	0.48	—	0.48
Restructuring and other charges per share	0.05	0.03	0.10	0.06
Business development charges per share	0.01	0.01	0.04	0.04
Gain on the sale of fixed assets per share	—	(0.01)	(0.06)	(0.01)
Adjusted diluted EPS	$ 1.06	$ 0.99	$ 2.83	$ 2.65

Donaldson
FILTRATION SOLUTIONS

Reconciliation of Non-GAAP Financial Measures

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

	April 30,		
	2026	2025	2024
Total debt	$ 608.4	$ 722.5	$ 556.2
Less: Cash and cash equivalents	(204.1)	(178.5)	(223.7)
Net debt	$ 404.3	$ 544.0	$ 332.5

	Three Months ended April 30,		
	2026	2025	2024
Adjusted EBITDA	$ 716.1	$ 686.4	$ 637.5
Net debt to adjusted EBITDA	0.6x	0.8x	0.5x