DONALDSON COMPANY

FOURTH QUARTER FISCAL YEAR 2026

AUGUST 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; risks relating to the Facet acquisition; inability to achieve the intended outcomes of AI technologies development; 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-K.

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

Fourth Quarter FY26 Update and Overview

Key Updates

Positioning for Long-Term Growth

- ✓ Delivered **record fourth quarter** with all-time high sales, adjusted operating margin and adjusted earnings
- ✓ Achieved a notable **sequential step-up in margin performance, particularly in Industrial Solutions**, as expected
- ✓ **Facet** adding **sales and favorable mix to enterprise gross margin**
- ✓ Maintained **expense discipline** and drove **operating leverage**
- ✓ **Returned $37M to shareholders in fourth quarter** through dividends, **paid down $102 million of Facet-related debt** and returned **$250M to shareholders in FY26** through dividends and share repurchases

Fourth Quarter Financials

Robust Execution Across all Three Segments

- ✓ **Sales of $1.1B** increased 8% YoY
  - Pricing benefit of 2%
- ✓ **Adjusted EPS[1,2] of $1.15** increased 11.7% YoY
  - Adjusted gross margin[2] increased 190 bps YoY
  - Adjusted operating margin[2] increased 110 bps YoY
- ✓ **Adjusted free cash flow conversion[2,3]** of 136%

FY 2027 Guidance

Issuing Record Fiscal 2027 Guidance

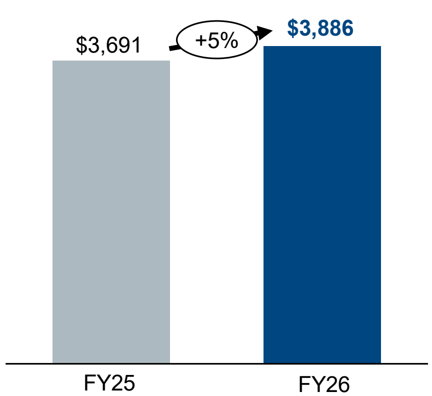
- ✓ **Sales** outlook centered on **$4.2B** or between **5.5% to 9.5% growth**
- ✓ **Adjusted operating margin** of **16.6% to 17.2%**
- ✓ **EPS** guidance bracketing **$4.30** and within a range of **$4.22 to $4.38**

[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.

Full-Year FY26 Overview & Highlights

Sales ($M)

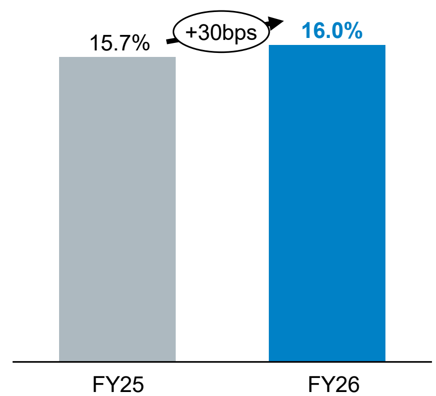
Up 3% YoY Constant Currency Basis



Highlights

- +2% YoY contribution from price
- Segment Performance YoY:
  - Mobile Solutions +6%
  - Industrial Solutions +3%
  - Life Sciences +13%

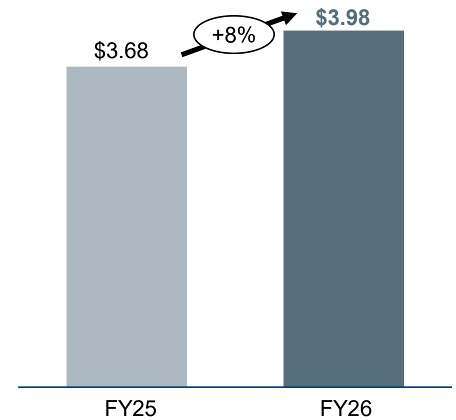
Adjusted Operating Margin[1]



Highlights

- Adjusted gross margin[1] increased 10 bps versus prior year driven by pricing and volume growth, partially offset by operating inefficiencies within the Industrial segment.
- Adjusted operating expenses as a percentage of sales[1] decreased 20 bps YoY from continued expense discipline

Adjusted Diluted EPS[1]



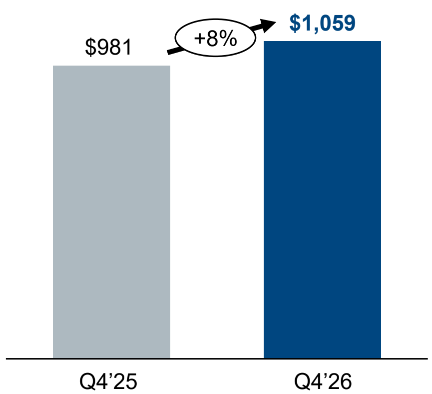
Highlights

- Adjusted operating income[1] increased 7% YoY

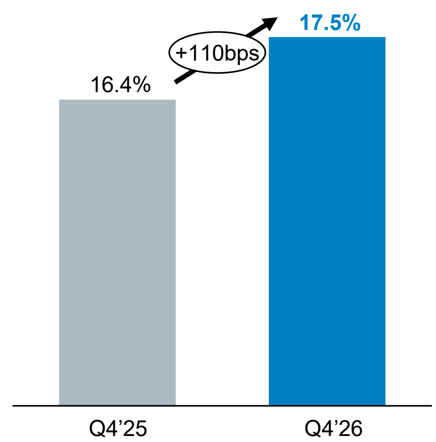
[1] Adjusted for restructuring and other, business development charges, impairment of intangible assets and a gain on the sale of fixed assets. See the reconciliation of Non-GAAP Financial Measures appendix for additional information.

Fourth Quarter FY26 Overview & Highlights

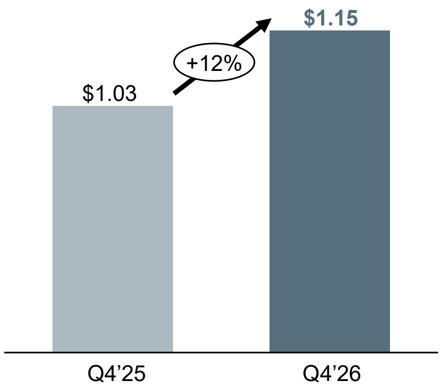
Sales ($M)
Up 7% YoY Constant Currency Basis



Adjusted Operating Margin[1]



Adjusted Diluted EPS[1]



Highlights

- +2% YoY contribution from price
- +3% YoY contribution from Facet
- Segment Performance YoY:
  - Mobile Solutions +8%
  - Industrial Solutions +8%
  - Life Sciences +10%

Highlights

- Adjusted gross margin[1] up 190 bps YoY, due to higher volume, pricing, and mix, partially offset by input cost inflation and operational inefficiencies
- Adjusted operating expenses as a percent of sales[1] increased 80 bps YoY

Highlights

- Adjusted operating income[1] increased 15% YoY

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

Mobile Solutions Segment Fourth Quarter FY26 Results

	Q4'26	Q4'25	YoY
Sales	**$635**	$588	+8%
EBT	**$136**	$112	+21%
% of sales	**21.3%**	19.1%	+220 bps

Fourth Quarter Overview

Sales

- Total Sales YoY: +8% reported and +8% on a constant currency basis
  - Sales increase driven by strong volume growth and pricing
  - Aftermarket sales driven by growth in all regions and in both OE and independent channels
  - Off-road sales were flat with Construction sales growth offsetting muted performance in Agriculture
  - On-road sales increased due to truck production ramp, particularly in the US and Europe

- Performance by region YoY:
  - US/CA +9%
  - EMEA +3%
  - APAC +14%
  - LATAM +9%

Margins and Key Updates

- Segment EBT margin +220 bps YoY primarily due to volume leverage, pricing and mix related to Aftermarket sales strength

EBT = earnings before income taxes

Industrial Solutions Segment Fourth Quarter FY26 Results

	Q4'26	Q4'25	YoY
Sales	**$334**	$310	8%
EBT	**$55**	$65	-15%
% of sales	**16.4%**	20.9%	-450 bps

Fourth Quarter Overview

Sales

- Total Sales YoY: +8% reported and +8% on a constant currency basis
  - Sales increase driven by the inclusion of Facet
  - Industrial Filtration Solutions sales decreased due to lower dust collection new equipment volumes, partially offset by robust Power Generation new equipment sales
  - Aerospace and Defense sales increased from the inclusion of Facet, Organic Aerospace and Defense sales declined due to ongoing supply chain issues
- Performance by region YoY:
  - US/CA +9%
  - EMEA +11%
  - APAC -4%
  - LATAM -4%
- Performance by end-market YoY:
  - Industrial Filtration Solutions -2%
  - Aerospace and Defense +61%

Margins and Key Updates

- Segment EBT margin -450 bps YoY due to Facet run-rate expenses, organic expense deleveraging, and headwinds associated with Power Generation production shifts

EBT = earnings before income taxes

Life Sciences Segment Fourth Quarter FY26 Results

	Q4'26	Q4'25	YoY
Sales	$90	$82	+10%
EBT	$11	$4	NM
% of sales	11.9%	5.3%	+660 bps

Fourth Quarter Overview

Sales

- Total Sales YoY: +10% reported and +10% constant currency basis
  - Higher sales driven by double-digit growth in Disk Drive and solid Food and Beverage new equipment sales
- Performance by region YoY:
  - US/CA -1%
  - EMEA +14%
  - APAC +10%
  - LATAM +7%

Margins and Key Updates

- Segment EBT margin +660 bps YoY due to volume leverage from our higher-margin Food and Beverage and Disk Drive businesses and continued expense discipline
- Beginning in the first quarter of FY27, the Food and Beverage and Microelectronics subsegments will be combined as Process Filtration.

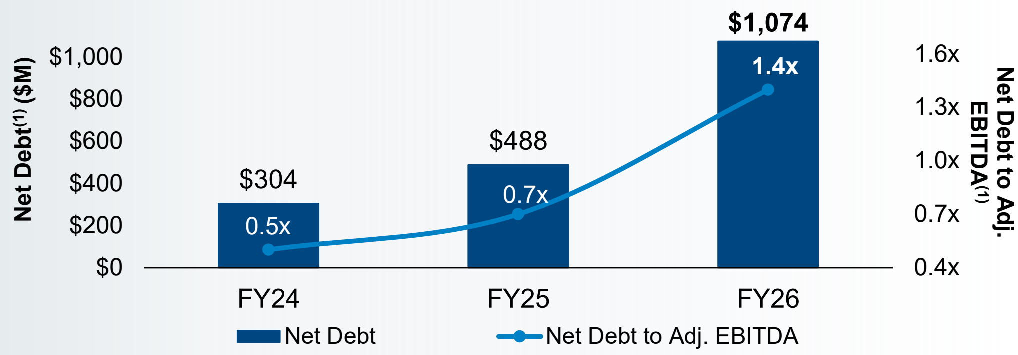
EBT = earnings before income taxes, NM = not meaningful

Balance Sheet and Cash Flow Overview

Highlights

- Adjusted free cash flow conversion[1,2] of 136% in Q4'26; 91% in FY26
  - Supported by continued efficient management of working capital
- Paid down $102 million of Facet-related debt in Q4'26
- Returned $250 million to shareholders in dividends and share buybacks in FY26
- Strong cash flow supports growth, strategic investments, and debt paydown

Net Debt and Financial Leverage



Consolidated Results ($M)

	Q4'26	Q4'25	FY26	FY25
Cash from Operations	$200	$168	$494	$419
Net Capital Expenditures	($15)	($18)	($57)	($77)
Free Cash Flow[2]	$185	$150	$427	$342
Dividends	($37)	($35)	($141)	($132)
Share Buybacks	-	($60)	($109)	($332)

[1] Adjusted for restructuring and other, business development charges, impairment of intangible assets and a gain on the sale of fixed assets. 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.

Fiscal 2027 Financial Outlook

+5.5% to 9.5%	Total Company Sales Growth
YoY Expansion	Total Company Gross Margin
16.6% to 17.2%	Total Company Operating Margin
$4.22 to $4.38	Diluted EPS
$70M to $90M	Capital Expenditures
95% to 105%	FCF Conversion

Segment Outlook

Mobile Solutions

Total Sales	**2% to 6%**
Off-Road	**+ Mid-single digits**
On-Road	**+ High-single digits**
Aftermarket	**+ Mid-single digits**

Industrial Solutions

Total Sales	**+ Mid-teens**
Industrial Filtration Solutions	**+ Mid-single digits**
Aerospace & Defense	**+ >50% (w/Facet)**
	+ Mid-teens (Organic)

Life Sciences

Total Sales	**7% to 11%**

Other Assumptions

- Tax rate of 23.5% to 25.5%
- Pricing benefit of approximately 2%
- Facet sales benefit of approximately 2%
- Interest expense between $55M to $60M
- Other income between $16M to $20M
- Foreign currency benefit of 1%

Appendix

Reconciliation of Non-GAAP Financial Measures

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

	Three Months Ended July 31, 2026	Three Months Ended July 31, 2025	Twelve Months Ended July 31, 2026	Twelve Months Ended July 31, 2025
Net cash provided by operating activities	$ 199.9	$ 167.8	$ 493.7	$ 418.8
Net capital expenditures	(14.7)	(18.1)	(67.2)	(76.8)
Free cash flow	$ 185.2	$ 149.7	$ 426.5	$ 342.0
Net earnings	$ 129.3	$ 114.3	$ 453.8	$ 367.0
Income taxes	37.6	35.4	132.0	125.2
Interest expense	14.7	7.1	36.0	24.2
Depreciation and amortization	33.0	24.4	106.0	99.5
EBITDA	$ 214.6	$ 181.2	$ 727.8	$ 615.9
Adjusted net earnings	$ 136.0	$ 121.4	$ 469.7	$ 442.8
Adjusted income taxes	39.8	37.8	137.1	134.5
Interest expense	14.7	7.1	36.0	24.2
Depreciation and amortization	33.0	24.4	106.0	99.5
Adjusted EBITDA	$ 223.5	$ 190.7	$ 748.8	$ 701.0
Gross profit	$ 383.9	$ 338.8	$ 1,345.9	$ 1,286.2
Restructuring and other charges	4.3	2.2	17.6	6.5
Adjusted gross profit	$ 388.2	$ 341.0	$ 1,363.5	$ 1,292.7
Operating expense	$ 207.3	$ 187.1	$ 746.0	$ 790.8
Impairment of intangible assets	—	—	—	(62.0)
Restructuring and other charges	0.1	(7.3)	(3.5)	(12.6)
Gain on the sale of fixed assets	—	—	9.3	1.2
Business development charges	(4.7)	—	(9.3)	(5.2)
Adjusted operating expense	$ 202.7	$ 179.8	$ 742.5	$ 712.2

	Three Months Ended July 31, 2026	Three Months Ended July 31, 2025	Twelve Months Ended July 31, 2026	Twelve Months Ended July 31, 2025
Operating income	$ 176.6	$ 151.7	$ 599.9	$ 495.4
Impairment of intangible assets	—	—	—	62.0
Restructuring and other charges	4.2	9.5	21.1	19.1
Gain on the sale of fixed assets	—	—	(9.3)	(1.2)
Business development charges	4.7	—	9.3	5.2
Adjusted operating income	$ 185.5	$ 161.2	$ 621.0	$ 580.5
Net earnings	$ 129.3	$ 114.3	$ 453.8	$ 367.0
Impairment of intangible assets, net tax	—	—	—	58.3
Restructuring and other charges, net tax	3.2	7.1	15.9	14.4
Gain on the sale of fixed assets, net tax	—	—	(7.0)	(0.8)
Business development charges, net tax	3.5	—	7.0	3.9
Adjusted net earnings	$ 136.0	$ 121.4	$ 469.7	$ 442.8
Diluted EPS	$ 1.10	$ 0.97	$ 3.85	$ 3.05
Impairment of intangible assets	—	—	—	0.48
Restructuring and other charges	0.03	0.06	0.13	0.12
Gain on the sale of fixed assets	—	—	(0.06)	(0.01)
Business development charges	0.02	—	0.06	0.04
Adjusted diluted EPS	$ 1.15	$ 1.03	$ 3.98	$ 3.68

Donaldson.
FILTRATION SOLUTIONS

Reconciliation of Non-GAAP Financial Measures

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

	July 31,		
	2026	2025	2024
Total debt	$ 1,324.8	$ 668.3	$ 536.7
Less: Cash and cash equivalents	(250.4)	(180.4)	(232.7)
Net debt	$ 1,074.4	$ 487.9	$ 304.0

	Twelve months ended July 31,		
	2026	2025	2024
Adjusted EBITDA	$ 748.8	$ 701.0	$ 661.5
Net debt to adjusted EBITDA	1.4x	0.7x	0.5x