



INVESTOR PRESENTATION

Second Quarter 2024

SAFE HARBOR

Today's presentation includes forward-looking statements that reflect management's current expectations about the Company's future business and financial performance.

These statements are subject to certain risks and uncertainties that could cause actual results to differ from anticipated results.

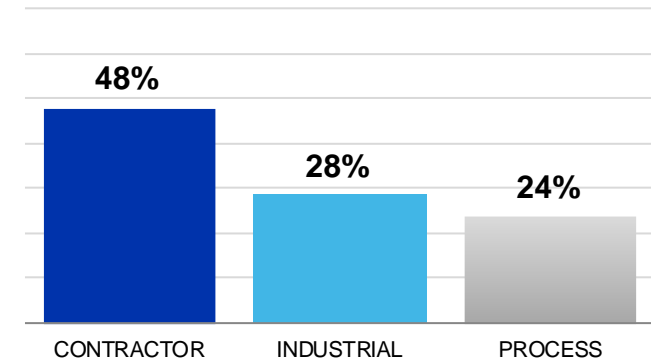
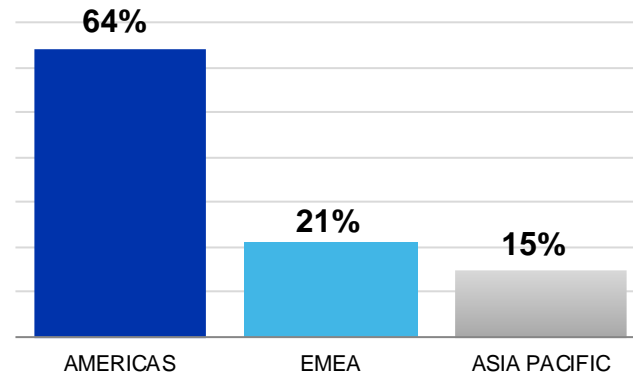
Factors that could cause actual results to differ from anticipated results are identified in Item 1A of the Company's Form 10-K, and Item 1A of the most recent Quarterly Report on Form 10-Q and also the Company's Earnings Release dated July 24, 2024.

DISTRIBUTION OF GLOBAL SALES

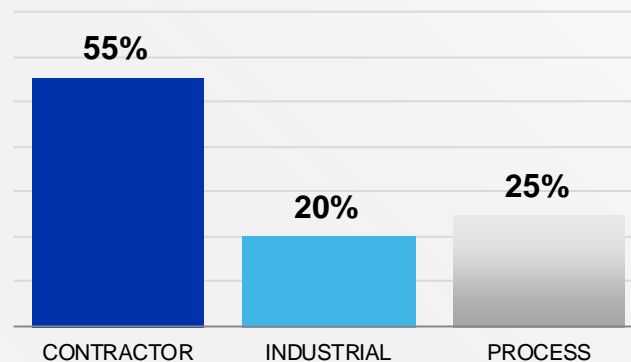
WORLDWIDE

\$1,045M

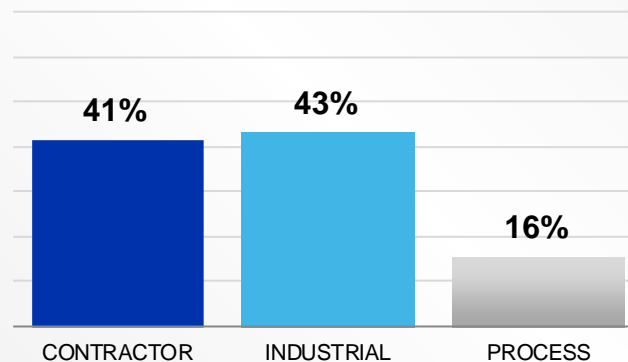
June 2024 Year to Date



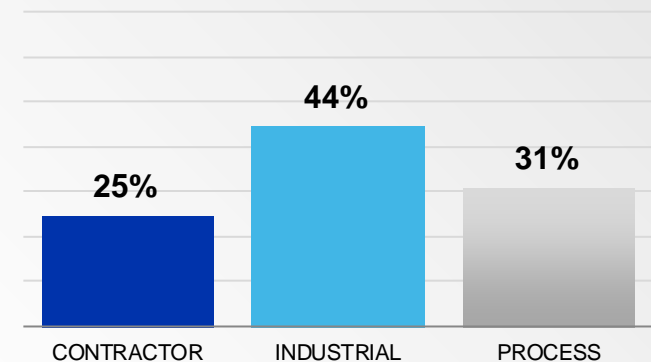
AMERICAS



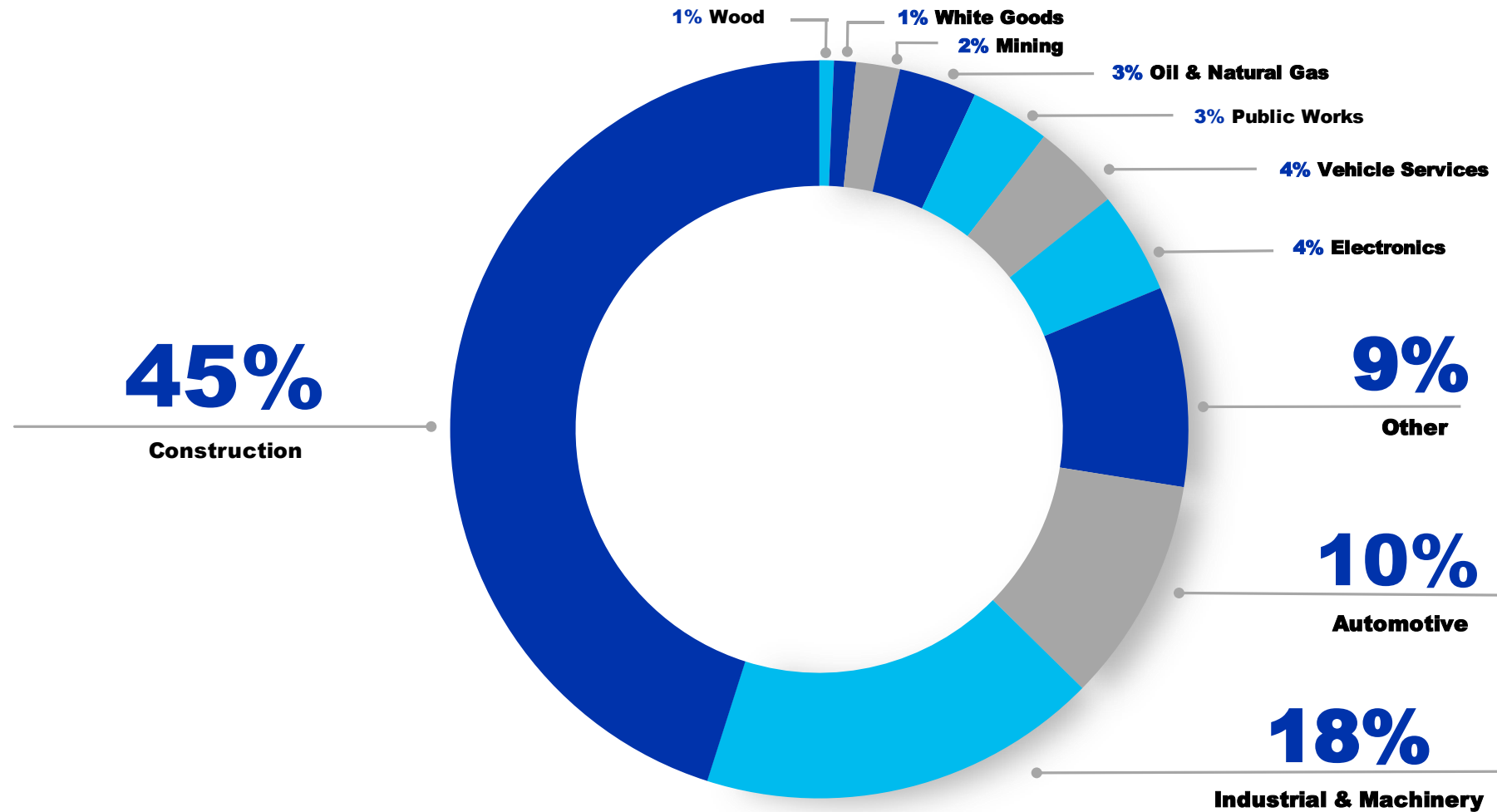
EMEA



ASIA PACIFIC



2023 NET SALES BY END MARKET



TRUSTED SOLUTIONS TO KEEP JOBS MOVING & FLUIDS PUMPING



DIVERSIFIED FLUID HANDLING BUSINESS

NICHE

DIFFICULT APPLICATIONS; CORROSIVE, VISCIOUS, HARD-TO-MOVE MATERIALS

6.5%

ORGANIC REVENUE CAGR*

~40%

OF REVENUE IS PARTS AND ACCESSORIES

*20-year average, constant currency



HIGH CUSTOMER VALUE, STRONG PRODUCT DIFFERENTIATION

**BEST IN CLASS
DELIVERY**

**MATERIAL SUPPLIER
RELATIONSHIPS**

**NICHE
MARKETS**

**STRONG CHANNEL
PARTNERS**

CUSTOMER ROI

**LOWEST TOTAL COST
OF OWNERSHIP**

**LEADING
NEW PRODUCT
INVESTMENT**

**STRINGENT
PRODUCT
REQUIREMENTS**

**BEST IN
CLASS QUALITY**

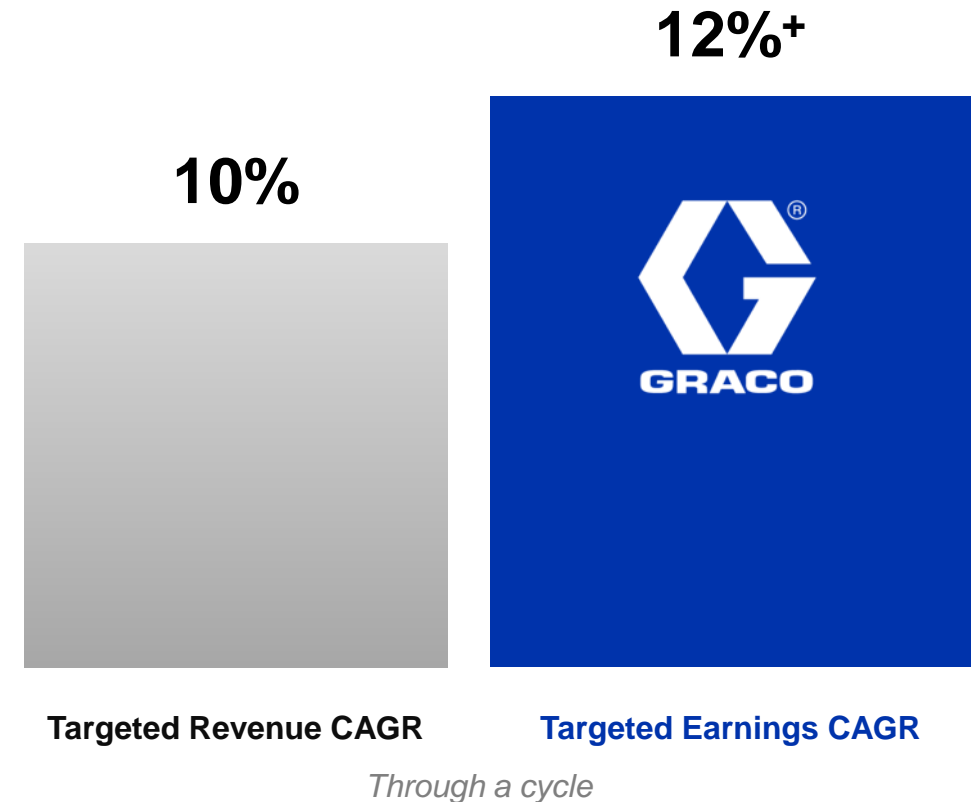
**END USER
INTERACTION**



GROWTH PLANS AND EARNINGS DRIVERS

STRATEGIC INITIATIVES

- New Product Development
- New Markets
- Global Expansion
- End-user Conversion
- Acquisitions



LOW VOLUME, HIGH MIX DELIVERS CUSTOMER ROI

Average Number of Units Sold Per Day	Number of SKUs		2023 Sales (\$ in millions)	
0 - 1	56,900	93%	\$1,144	52%
2 - 5	2,500	4%	\$ 300	14%
6 - 10	800	1%	\$ 172	8%
11 - 15	300	1%	\$ 75	3%
Greater than 15	700	1%	\$ 505	23%
Graco 2023 Sales	61,200		\$2,196	

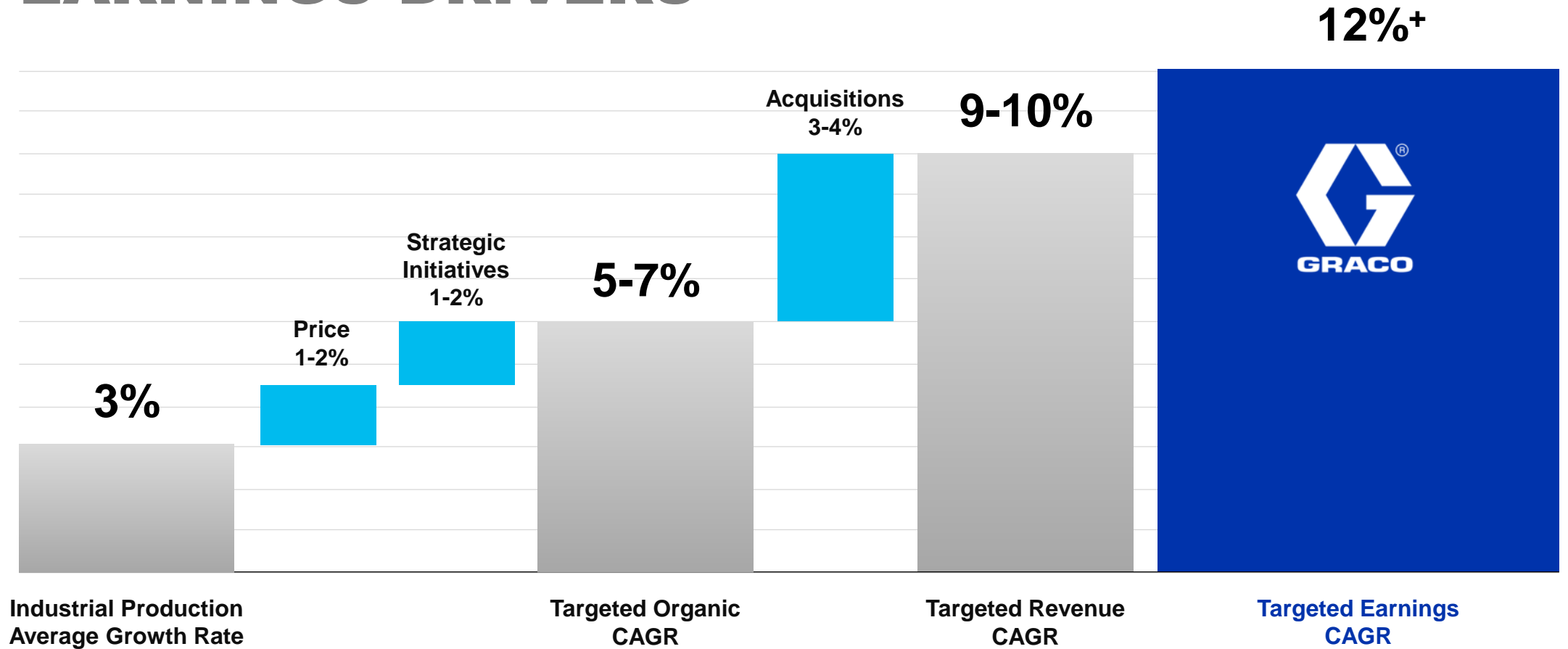
HIGHLY-VALUED PRODUCTS AT LOW VOLUMES

52%

of our revenue comes from products that we sell

ZERO TO ONE PER DAY

GROWTH PLANS AND EARNINGS DRIVERS



Through a cycle

EXCEPTIONAL RETURNS

6.5%

**ORGANIC
REVENUE
CAGR**

26%

**RETURN ON
INVESTED
CAPITAL**

40%

**RETURN ON
EQUITY**

18%

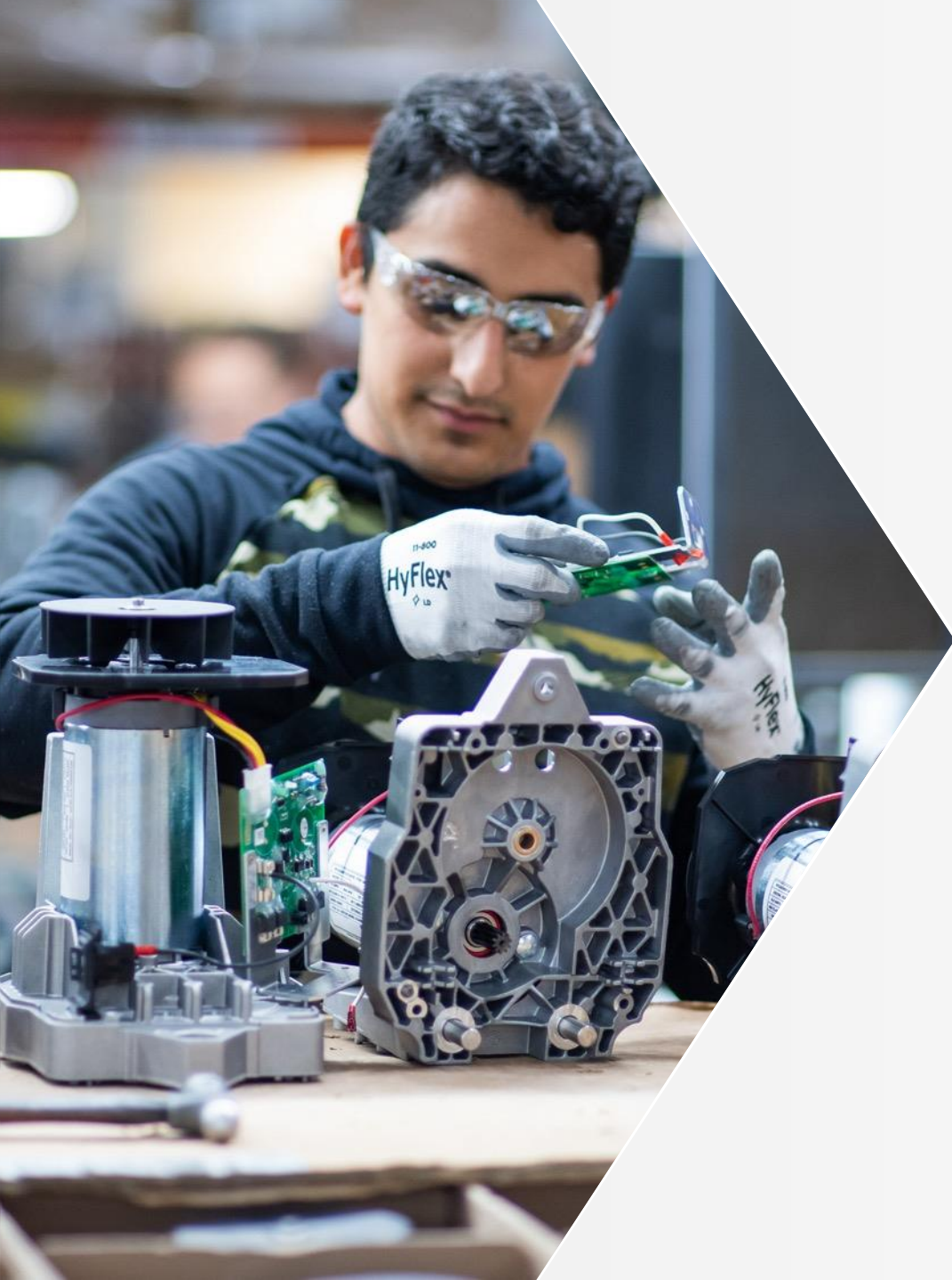
**RETURN ON
ASSETS**

Based on a 20-year average, constant currency

A photograph of a woman in a blue shirt and safety glasses working on a machine in a factory. She is using a tool to work on a blue component. The background shows other workers and factory equipment. The image is partially obscured by a white diagonal shape that contains the text.

BUSINESS MODEL

- Brand Promise
- Operational Excellence
- Engineering & Manufacturing Excellence
- Extensive Reach



ENGINEERING EXCELLENCE

**TARGET DOUBLE-DIGIT RETURNS
ON NEW PRODUCTS**

ANNUAL R&D INVESTMENT:

>1.7X*

OUR PEER GROUP

4.0%*

**AS A PERCENT OF SALES
VS. PEERS AT 2.3%**

* Peers: ITW, CSL, DOV, IEX, NDSN, WTS, FLS, based on a 5-year average, 2019 - 2023.

A vertical photograph on the left side of the slide shows a close-up of blue industrial machinery, likely a conveyor belt or assembly line, with various metal components and rollers. The image is partially obscured by a large white triangular graphic that points towards the right.

MANUFACTURING EXCELLENCE

>80%

PRODUCT BASED IN USA

ZERO

COST CHANGE GOAL ON THE SAME BASKET OF GOODS (YEAR OVER YEAR)

<1%

WARRANTY COSTS

A photograph of a warehouse worker in a blue shirt operating a computer workstation. The worker is positioned in the foreground, looking at a monitor. The background shows a large warehouse with high shelves filled with cardboard boxes. A white diagonal graphic element separates the image from the text on the right.

SERVICE EXCELLENCE

SAME DAY

ORDERS IN BY NOON, SHIP THE SAME DAY

95%

IN-STOCK SERVICE LEVEL GOAL

EXTENSIVE REACH

30,000+
OUTLETS/DISTRIBUTORS

CUSTOMERS IN
100+
COUNTRIES

INSTALLED BASE
~100
YEARS OLD

FACILITIES IN
12
COUNTRIES



CONTRACTOR

495XT

**Xtreme
TORQUE**

CONTRACTOR

KEY END MARKETS

- Residential and non-residential construction
- Residential and non-residential remodeling
- Transportation Infrastructure

GROWTH DRIVERS & TRENDS

- End user conversion from brush and roll
- Product innovation and channel expansion
- Housing and new construction
- Infrastructure spending
- Regional labor rates
- New markets
- Material changes

SELECT REPRESENTATIVE INDUSTRY PARTICIPANTS:

WAGNER/TITAN
CAMPBELL HAUSFELD
BEDFORD
REGIONAL COMPETITION

2024
FIRST HALF
PERFORMANCE

\$499M

SEGMENT REVENUE

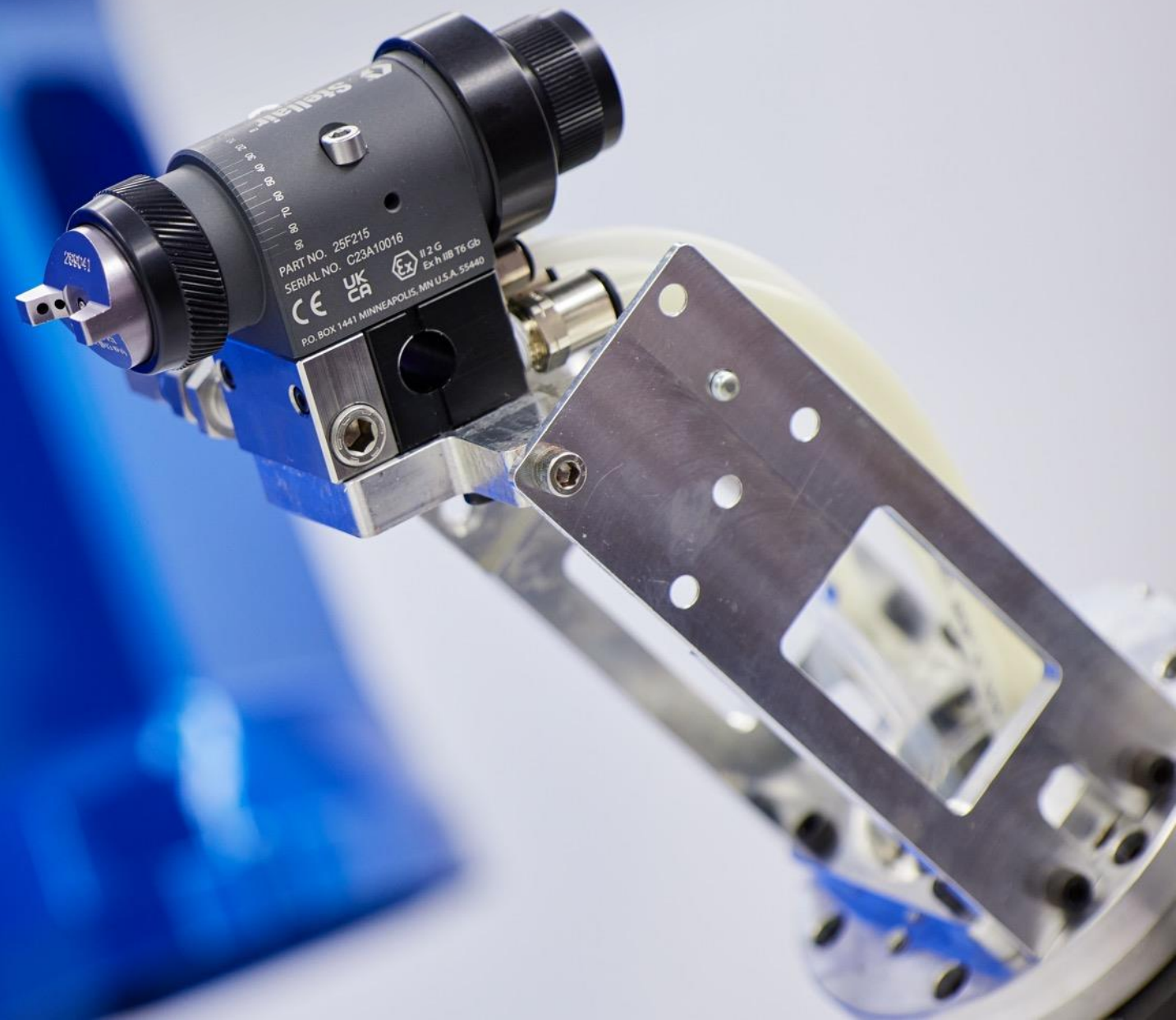
0%

ORGANIC REVENUE
GROWTH

30.1%

OPERATING MARGIN
+170 BASIS POINTS

INDUSTRIAL



INDUSTRIAL

KEY END MARKETS

- General industrial
- Automotive
- Residential and non-residential construction
- Alternative energy and others

GROWTH DRIVERS & TRENDS

- Factory movement and upgrades
- Automation
- Technology upgrades
- Energy-efficiency upgrades
- Material changes

SELECT REPRESENTATIVE INDUSTRY PARTICIPANTS:



NORDSON

CARLISLE

EXEL COMPOSITES

WAGNER

REGIONAL COMPETITION

**2024
FIRST HALF
PERFORMANCE**

\$298M

SEGMENT REVENUE

-5%

**ORGANIC REVENUE
DECREASE**

32.8%

**OPERATING MARGIN
-180 BASIS POINTS**

A large white arrow graphic points from the left edge of the image towards the center, framing the word 'PROCESS'.

PROCESS



PROCESS

KEY END MARKETS

- Pharmaceutical, food and beverage
- Vehicle services
- Oil and natural gas
- Environmental
- Semiconductor and others

GROWTH DRIVERS & TRENDS

- Factory movement and upgrades
- Technology upgrades
- Energy-efficiency upgrades
- Asset life maintenance
- Commodities extraction
- Environmental regulations

SELECT REPRESENTATIVE INDUSTRY PARTICIPANTS:

IDEX

DOVER

INGERSOLL RAND

LINCOLN

VOGEL

BIJUR DELIMON

HANNAY REELS

COXREELS

REGIONAL COMPETITION

2024
FIRST HALF
PERFORMANCE

\$248M

SEGMENT REVENUE

-9%

ORGANIC REVENUE
DECREASE

29.2%

OPERATING MARGIN
-150 BASIS POINTS

CAPITAL ALLOCATION



LONG-TERM CASH DEPLOYMENT PRIORITIES



ORGANIC GROWTH

- International footprint
- Product development
- Production capacity and capabilities



ACQUISITIONS

- Supplement to organic growth
- Leverage core competencies into adjacencies
- Strong balance sheet position



SHAREHOLDER RETURN

- Solid dividend history
- Approximately 14.0 million shares remaining on repurchase authorization

KEY INVESTMENT ATTRIBUTES

- Drive long-term, above-market growth
- Premium products that deliver strong ROI for end users
- Leading industry positions
- Serve niche markets where customers are willing to purchase quality, technology-based products
- Products perform mission-critical functions
- Recurring parts and accessories sales
- Shareholder-minded management
- Financial strength

ACQUISITIONS

ACQUISITIONS

INDUSTRIAL



2012

2015

2015

2017

2018

2020

ACQUISITIONS

PROCESS



2013



2015



2015



2016



2019



2022

FINANCIAL RESULTS



JUNE 2024 YTD FINANCIAL PERFORMANCE

-4%

**REVENUE
DECREASE**

54.2%

**GROSS
MARGIN**

-3%

**NET
INCOME
DECREASE**

-3%

**EPS
DECREASE**

(As Reported)

FINANCIAL RESULTS

Statement of Earnings

\$ in millions except per share amounts

	Second Quarter			June Year to Date		
	2024	2023	Change	2024	2023	Change
Net Sales	\$ 553.2	\$ 559.6	(1)%	\$1,045.4	\$1,089.3	(4)%
Gross Profit	300.9	291.4	3 %	567.1	576.6	(2)%
% of Net Sales	54.4%	52.1%	2.3 pts	54.2%	52.9%	1.3 pts
Operating Earnings	161.4	157.1	3 %	294.4	313.7	(6)%
% of Net Sales	29.2%	28.1%	1.1 pts	28.2%	28.8%	(0.6) pts
Net Earnings	\$ 133.0	\$ 134.3	(1)%	\$ 255.2	\$ 263.4	(3)%
% of Net Sales	24.0%	24.0%	0.0 pts	24.4%	24.2%	0.2 pts
Diluted Net Earnings Per Share	\$ 0.77	\$ 0.78	(1)%	\$ 1.48	\$ 1.53	(3)%
Diluted Shares in Millions	172.5	172.6	0 %	172.5	172.1	0 %
Net Earnings, Adjusted (1)	\$ 132.2	\$ 128.8	3 %	\$ 244.8	\$ 255.3	(4)%
Diluted Net Earnings Per Share, Adjusted (1)	\$ 0.77	\$ 0.75	3 %	\$ 1.42	\$ 1.48	(4)%

(1) Net earnings and diluted earnings per share for 2024 and 2023 have been adjusted to provide a more consistent basis of comparison of on-going results. See following page for a reconciliation of the adjusted non-GAAP financial measures to GAAP.

FINANCIAL RESULTS ADJUSTED FOR COMPARABILITY

Non-GAAP Reconciliation

\$ in millions except per share amounts

	Second Quarter			June Year to Date		
	2024	2023	Change	2024	2023	Change
Income taxes, as reported	\$ 32.2	\$ 25.4	27 %	\$ 50.3	\$ 53.5	(6)%
Excess tax benefit from stock option exercises	0.8	5.5		10.4	8.1	
Income taxes, adjusted	\$ 33.0	\$ 30.9	7 %	\$ 60.7	\$ 61.6	(2)%
Effective income tax rate						
As reported	19.5%	15.9%		16.5%	16.9%	
Adjusted	20.0%	19.4%		19.9%	19.4%	
Net earnings, as reported	\$ 133.0	\$ 134.3	(1)%	\$ 255.2	\$ 263.4	(3)%
Excess tax benefit from stock option exercises	(0.8)	(5.5)		(10.4)	(8.1)	
Net earnings, adjusted	\$ 132.2	\$ 128.8	3 %	\$ 244.8	\$ 255.3	(4)%
Weighted average diluted shares	172.5	172.6		172.5	172.1	
Diluted earnings per share						
As reported	\$ 0.77	\$ 0.78	(1)%	\$ 1.48	\$ 1.53	(3)%
Adjusted	\$ 0.77	\$ 0.75	3 %	\$ 1.42	\$ 1.48	(4)%

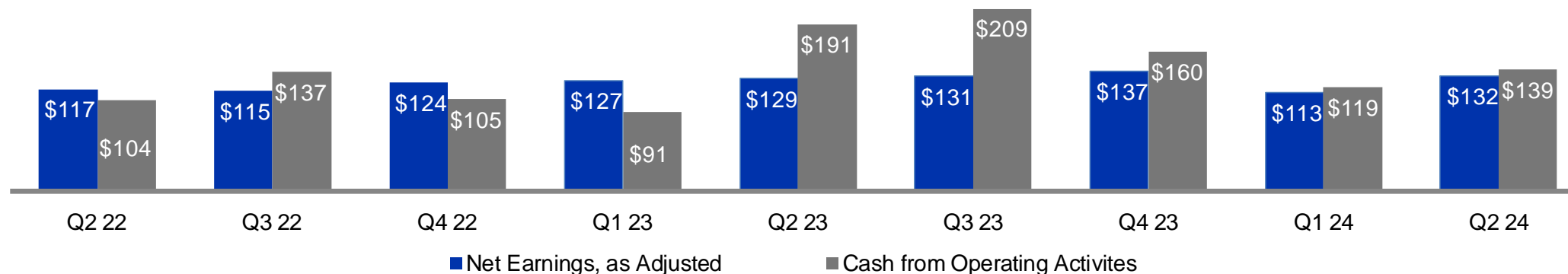
Financial results have been adjusted for comparability. Excess tax benefits from stock option exercises in both years have caused fluctuation in the Company's financial results. Excluding the impact of these items presents a more consistent basis for comparison of financial results.

SECOND QUARTER 2024 RESULTS

Net Sales	<ul style="list-style-type: none"> • Down 1 percent from second quarter 2023. Currency translation rates had no significant impact.
Gross Margin	<ul style="list-style-type: none"> • Margin rate up 2 percentage points compared to second quarter 2023. <ul style="list-style-type: none"> > Lower product cost and realized pricing.
Operating Earnings	<ul style="list-style-type: none"> • Up \$4 million compared to second quarter 2023. <ul style="list-style-type: none"> > Lower product cost and realized pricing more than enough to offset higher expenses.
Other (Income)	<ul style="list-style-type: none"> • Comparable to second quarter 2023.
Interest Expense	<ul style="list-style-type: none"> • Decreased \$1 million as long-term debt fully repaid in third quarter 2023.
Taxes	<ul style="list-style-type: none"> • Effective tax rate for the quarter was 4 percentage points higher compared to second quarter 2023. <ul style="list-style-type: none"> > Due primarily to a decrease in excess tax benefit from stock option exercises.

CASH FLOW AND LIQUIDITY

Net Earnings, as Adjusted, and Cash from Operating Activities
\$ in millions



Other Significant (Uses) Sources of Cash (\$M)

	2024	2023
Dividends	\$ (86)	\$ (79)
Capital Expenditures	(73)	(92)
Net Share Issuances (Repurchases)	24	43
Net Borrowings (Payments) on Debt	1	29

- Net cash from operating activities through June 2024 was \$258 million vs. \$282 million in the comparable period in 2023
 - > Change in working capital items in line with sales. Inventory purchases increased on new product launches
- Capital expenditures of \$73 million including \$47 million of facility expansion projects

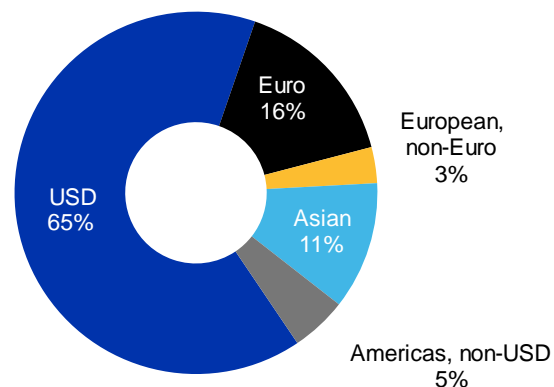
FINANCIAL RESULTS

Components of Net Sales Change

2024 Second Quarter	Segment			Region			Consolidated
	Contractor	Industrial	Process	Americas	EMEA	Asia Pacific	
Volume and Price	6 %	(4)%	(9)%	5 %	(5)%	(16)%	(1)%
Currency	(1)%	(1)%	0 %	0 %	(1)%	(2)%	0 %
Total	5 %	(5)%	(9)%	5 %	(6)%	(18)%	(1)%

2024 June Year to Date	Segment			Region			Consolidated
	Contractor	Industrial	Process	Americas	EMEA	Asia Pacific	
Volume and Price	0 %	(5)%	(9)%	(1)%	(3)%	(15)%	(4)%
Currency	0 %	0 %	0 %	0 %	1 %	(2)%	0 %
Total	0 %	(5)%	(9)%	(1)%	(2)%	(17)%	(4)%










June 2024 Year to Date
Net Sales by Currency



Asian currencies include: AUD, CNY, JPY, KRW, INR. European, non-euro currencies include: CHF, GBP, RON. Americas, non-USD currencies include: BRL, CAD, MXN.

2024 OUTLOOK

Constant currency basis and excluding acquisitions completed in the prior 12 months

	Americas	EMEA	Asia Pacific	Total
Current Environment	Sales Growth Q2 2024 5% June 2024 YTD (1%)	Sales Growth Q2 2024 (5%) June 2024 YTD (3%)	Sales Growth Q2 2024 (16%) June 2024 YTD (15%)	Sales Growth Q2 2024 (1%) June 2024 YTD (4%)
Contractor Segment	 Sales Growth Q2 2024 9% June 2024 YTD (1%)	 Sales Growth Q2 2024 (7%) June 2024 YTD 0%	 Sales Growth Q2 2024 10% June 2024 YTD 3%	Sales Growth Q2 2024 6% June 2024 YTD 0%
Industrial Segment	 Sales Growth Q2 2024 10% June 2024 YTD 4%	 Sales Growth Q2 2024 (2%) June 2024 YTD (3%)	 Sales Growth Q2 2024 (25%) June 2024 YTD (19%)	Sales Growth Q2 2024 (4%) June 2024 YTD (5%)
Process Segment	 Sales Growth Q2 2024 (5%) June 2024 YTD (6%)	 Sales Growth Q2 2024 (9%) June 2024 YTD (8%)	 Sales Growth Q2 2024 (19%) June 2024 YTD (20%)	Sales Growth Q2 2024 (9%) June 2024 YTD (9%)
Full Year 2024 Outlook				Low Single-Digit Decline

OTHER ITEMS

Cap Ex	<ul style="list-style-type: none"> Capital expenditure expectations of approximately \$120 million in 2024, including approximately \$70 million in facility expansion projects.
Expenses	<ul style="list-style-type: none"> Unallocated corporate expenses in 2024 are expected to be approximately \$41- \$44 million.
Shares	<ul style="list-style-type: none"> Share repurchases of 224,000 in second quarter. We may make opportunistic share repurchases in 2024 via open market transactions.
Currency	<ul style="list-style-type: none"> At current exchange rates, assuming the same volumes, mix of products and mix of business by currency as in 2023, the movement in foreign currencies would have no impact on net sales or net earnings for the full year 2024.
Taxes	<ul style="list-style-type: none"> We anticipate the effective tax rate in for the third quarter and the full year 2024 to be between 19.5% - 20.5%, excluding any impact from excess tax benefits related to stock option exercises and other one-time items. Actual results and mix of earnings may materially impact the expected tax rate.

FINANCIAL SUMMARY

2023 Appendix

FINANCIAL PERFORMANCE



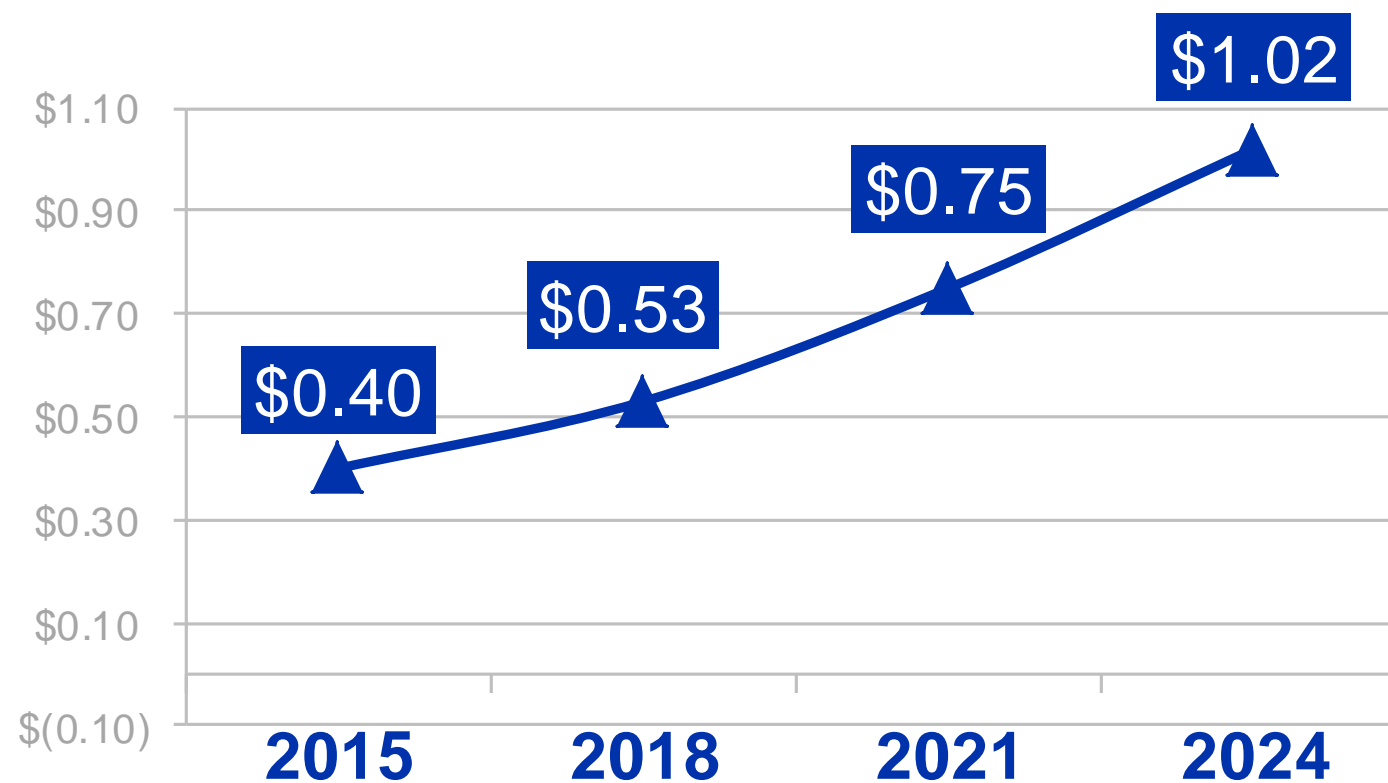
As Reported

Diluted EPS	\$0.27	\$0.56	\$0.77	\$0.81	\$1.12	\$1.22	\$1.95	\$0.24	\$1.45	\$1.97	\$2.00	\$1.92	\$2.52	\$2.66	\$2.94
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As Adjusted

Diluted EPS	\$0.27	\$0.56	\$0.77	\$0.81	\$1.12	\$1.22	\$1.15	\$1.18	\$1.43	\$1.88	\$1.90	\$1.95	\$2.44	\$2.63	\$3.04
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STOCK DIVIDEND GROWTH



Dividends
adjusted for
stock splits

STRONG CASH GENERATION

(\$ Millions)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating Cash Flows	\$ 651	\$ 377	\$ 457	\$ 394	\$ 419	\$ 368	\$ 338	\$ 269	\$ 190	\$ 241
% of Net Income	129%	82%	104%	119%	122%	108%	134%	661%	55%	107%
Capital Expenditures	185	201	134	71	128	54	40	42	42	31
Free Cash Flow	\$ 466	\$ 176	\$ 323	\$ 323	\$ 291	\$ 314	\$ 298	\$ 227	\$ 148	\$ 210

2016 – Impairment of Intangibles, net of tax, charge of \$161 million was reflected in net income. \$192 million and related change in deferred taxes (\$31) million included in adjustments to reconcile net earnings

2015 – Divestiture of Liquid Finishing Held Separate assets net gain \$141 million reflected in net income; effect of taxes on the gain, transaction costs and Foundation contribution are included in operating cash flows

(\$ Millions)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Dividends	\$ 158	\$ 142	\$ 127	\$ 117	\$ 106	\$ 89	\$ 80	\$ 73	\$ 69	\$ 66
Acquisitions	-	25	19	28	27	11	28	49	189	185
Share Repurchases *	43	198	(51)	21	(38)	236	54	18	256	165
	\$ 201	\$ 365	\$ 95	\$ 166	\$ 95	\$ 336	\$ 162	\$ 140	\$ 514	\$ 416

* Net of shares issued



WORLDWIDE LEADER IN FLUID HANDLING

MOVE • MEASURE • MIX • CONTROL • DISPENSE • SPRAY