



April 25, 2024 – 8:30am CT

Earnings Conference Call First Quarter 2024

Forward-Looking Statements and Non-GAAP Measures

We want to remind everyone that our comments may contain forward-looking statements that are inherently subject to uncertainties and risks, including general economic conditions and conditions in the particular markets in which we operate, changes in customer demand and capital spending, competitive factors and pricing pressures, our ability to develop and launch new products in a cost-effective manner, and our ability to realize synergies from newly acquired businesses. We caution everyone to be guided in their analysis of Dover Corporation by referring to the documents we file from time to time with the SEC, including our Annual Report on Form 10-K, and our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, for a list of factors that could cause our results to differ from those anticipated in any such forward-looking statements.

We would also direct your attention to our website, [dovercorporation.com](https://www.dovercorporation.com), where considerably more information can be found.

In addition to financial measures based on U.S. GAAP, Dover provides supplemental non-GAAP financial information. Management uses non-GAAP measures in addition to GAAP measures to understand and compare operating results across periods, make resource allocation decisions, and for forecasting and other purposes. Management believes these non-GAAP measures reflect results in a manner that enables, in many instances, more meaningful analysis of trends and facilitates comparison of results across periods and to those of peer companies. These non-GAAP financial measures have no standardized meaning presented in U.S. GAAP and may not be comparable to other similarly titled measures used by other companies due to potential differences between the companies in calculations. The use of these non-GAAP measures has limitations and they should not be considered as substitutes for measures of financial performance and financial position as prepared in accordance with U.S. GAAP. Reconciliations and definitions are included either in this presentation or in Dover's earnings release and investor supplement for the quarter, which are available on Dover's website. We do not provide a reconciliation of forward-looking organic revenue and forward-looking free cash flow to the most directly comparable GAAP financial measure because we are not able to provide a meaningful or accurate compilation of reconciling items. This is due to the inherent difficulty in accurately forecasting the timing and amounts of the items that would be excluded from the most directly comparable GAAP financial measure or are out of our control. For the same reasons, we are unable to address the probable significance of unavailable information which may be material.

Q1 2024 Key Messages

- **Year-to-date performance in line with expectations with solid order momentum**
 - Strong performance in several markets and improving trends in biopharma components offset normal seasonality and known headwinds in heat exchangers and beverage can making
 - Both Dover and channel inventories now largely in balance with prevailing demand and normalized lead times
 - Continued bookings⁽²⁾ momentum building off Q4 exit rate, particularly in shorter-cycle businesses
- **Ongoing focus on portfolio management**
 - Closed two synergistic bolt-on acquisitions in Clean Energy and Fueling adding attractive digital and recurring revenue streams to our car wash and retail fueling platforms
 - \$500M accelerated share repurchase entered into on February 29
 - De-Sta-Co divestiture closed on March 31; ample capacity for further capital deployment in 2024
- **Narrowing adjusted EPS⁽¹⁾ guide to the higher end of the range; will evaluate full year targets as year progresses**
 - Order rate momentum and solid underlying demand support outlook for continued volume and profit improvement as year progresses
 - Margin to inflect positively over the balance of the year on improving volume and mix

Q1 2024 Performance Highlights

Organic Revenue⁽¹⁾

-1% Y-o-Y

All-in revenue grew 1%

Total Segment Earnings Margin⁽¹⁾

-30 bps Y-o-Y to 19.7%

Expect return to positive Y-o-Y accretion in Q2

Free Cash Flow⁽¹⁾

6% of Revenue

Down \$71M year-over-year on working capital investment ahead of higher volume quarters

FY '24 Guidance

Organic revenue growth⁽¹⁾: +1-3% Y-o-Y

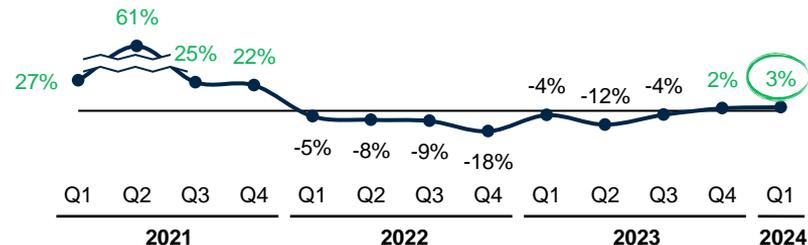
Adjusted EPS⁽¹⁾: \$9.00 - \$9.15

Free Cash Flow⁽¹⁾: 13-15% of Revenue

Organic Bookings⁽²⁾

+3% Y-o-Y

Quarterly Y-o-Y Organic Bookings Growth



Adjusted EPS⁽¹⁾

+1% Y-o-Y to \$1.95

Includes partial share impact from executed ASR

Portfolio Updates

Acquired two businesses in DCEF; closed De-Sta-Co sale on 3/31

\$500M ASR entered into on 2/29

Summary Corporate Q1 Results

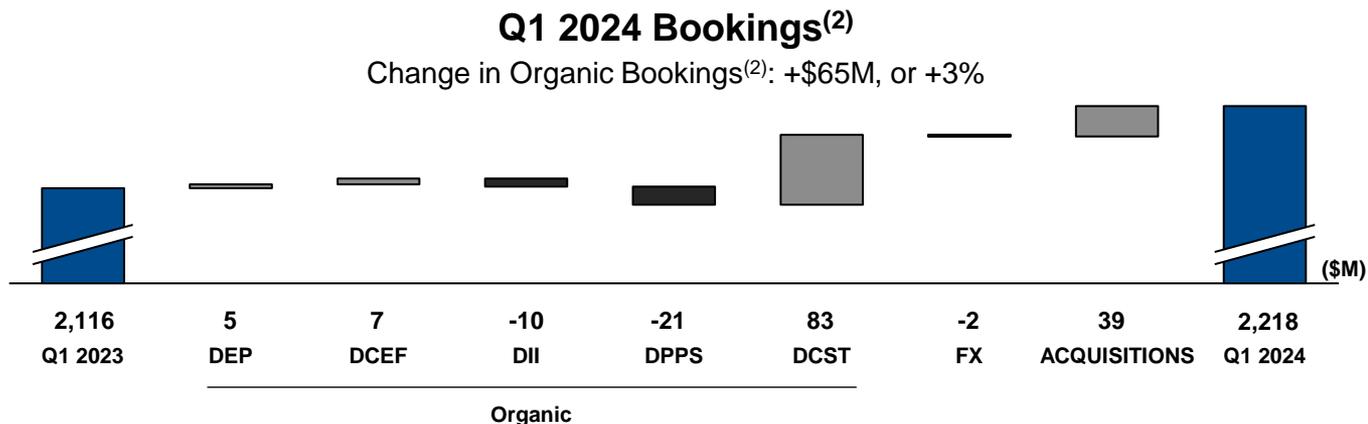
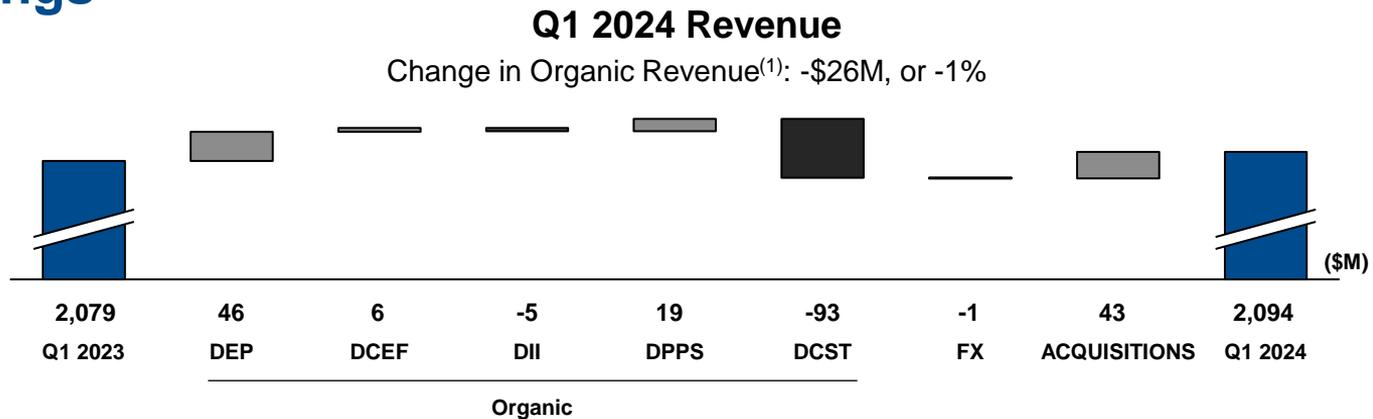
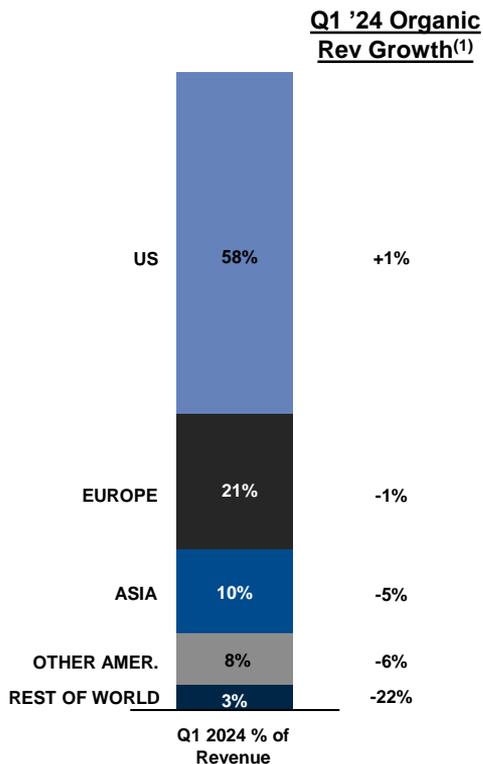
		Q1 2024	Highlights
Revenue change (Y-o-Y)	All-in	+1%	<ul style="list-style-type: none"> Acquisition impact: +2%; FX was negligible
	Organic ⁽¹⁾	-1%	
Bookings change (Y-o-Y)	All-in ⁽²⁾	+5%	<ul style="list-style-type: none"> Book-to-bill⁽²⁾: 1.06
	Organic ⁽²⁾	+3%	
Segment Earnings⁽¹⁾	Margin %	20%	<ul style="list-style-type: none"> Segment Earnings⁽¹⁾ approximately flat Y-o-Y
	Y-o-Y bps Δ	-30 bps	
Earnings	Reported	\$632M	<ul style="list-style-type: none"> Reported Y-o-Y change: +177% Adjusted⁽¹⁾ Y-o-Y change: flat
	Adjusted ⁽¹⁾	\$273M	
Diluted EPS	Reported	\$4.52	<ul style="list-style-type: none"> Reported Y-o-Y change: +177% Adjusted⁽¹⁾ Y-o-Y change: +1%
	Adjusted ⁽¹⁾	\$1.95	
Free Cash Flow⁽¹⁾ (% of)	Revenue	6%	<ul style="list-style-type: none"> FCF⁽¹⁾ down \$71M Y-o-Y
	Adj. Earnings ⁽¹⁾	45%	

Segment Results

Q1 2024

Segment	Revenue (\$M) / Y-o-Y Organic ⁽¹⁾ Δ %	Segment Earnings % / bps Δ Y-o-Y	Performance Commentary
DEP	\$543 +9%	19% +220 bps	<ul style="list-style-type: none"> Strong volumes in waste handling and aerospace & defense. Improving shipments and bookings⁽²⁾ growth in vehicle service Margin up on strong volume conversion, favorable mix and productivity
DCEF	\$445 +1%	16% -140 bps	<ul style="list-style-type: none"> Growth in clean energy (cryogenics, LNG), software systems, and above-ground retail fueling equipment; robust quoting activity in hydrogen; reduced volumes but improving order rates in LPG components; continued headwinds in car wash due to higher cost of capital Margin down on comparative mix, set to inflect sequentially positive
DII	\$277 -2%	25% +120 bps	<ul style="list-style-type: none"> Strong shipments in consumables and aftermarket offset by reduced marking and coding printer shipments in Europe and the US. Improving conditions in Asia Margin up on pricing, cost controls, and higher mix of consumables and aftermarket shipments
DPPS	\$466 +5%	26% -230 bps	<ul style="list-style-type: none"> Robust volumes in precision components and polymer processing; sequential and Y-o-Y growth in biopharma components; Book-to-bill⁽²⁾ >1 on order growth in biopharma and thermal connectors Margin decline on mix from robust volumes in polymer processing
DCST	\$364 -20%	14% -230 bps	<ul style="list-style-type: none"> Organic decline driven by expected lower volumes in can-making equipment and European heat exchangers; robust new order growth in food retail with strength in CO₂ Margin down on lower volumes in can-making equipment and European heat exchangers

Revenue & Bookings



Note: \$ in millions. Numbers may not add due to rounding

Q1 2024 Free Cash Flow

\$M	Q1 '24	Q1 '23	Δ
Net earnings	632	229	403
Gain on disposition	(530)	--	(530)
D&A	85	78	7
Change in working capital	(100)	5	(105)
Change in accrued and deferred taxes	134	24	110
Change in other ⁽¹⁾	(54)	(95)	41
Cash flow from operations	167	241	(74)
Capex	(44)	(48)	4
Free cash flow⁽²⁾	122	193	(71)
FCF % of revenue⁽²⁾	6%	9%	
FCF % of adj. earnings⁽²⁾	45%	71%	

- Higher accrued taxes principally a result of future tax payments related to the De-Sta-Co sale
- Y-o-Y increase in working capital driven by bookings growth

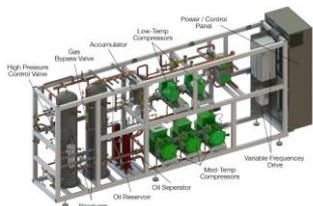
Note: Numbers may not add due to rounding

Bookings Momentum in Several Key Markets Upgrading Portfolio Growth and Margin

Market Trends

US CO₂ Systems

- Regulatory tailwinds driving transition toward natural refrigerants (e.g., CO₂)
- Leading market position with largest install base
- Several recent marquee wins



DFR CO₂ refrigeration system

US Heat Exchangers

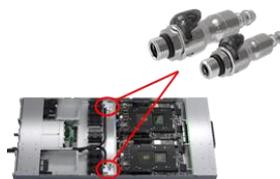
- BPHE⁽¹⁾ gaining share from other heat exchange technologies due to higher energy efficiency and refrigerant transition regulations
- Exposure to several high-growth applications, including data center cooling



SWEP heat exchanger in data center coolant distribution unit application

Thermal Connectors

- Critical component in liquid cooling of data centers, which is gaining rapid adoption with advent of new chips
- Recent wins with high-profile OEMs



Server tray with CPC liquid cooling connectors

Biopharma Components

- Biopharma recovering as overstocking resolves and biotech funding improves
- Multiple specified single-use components, including pumps
- Well-positioned in Cell & Gene Therapy (“CGT”)



Low-flow CPC sterile connector targeting CGT

Recent Bookings Trends

- Bookings up 2x Y-o-Y in Q1

- US bookings up ~25% vs. H2 '23 run-rate

- Bookings >2x Y-o-Y in Q1

- Q1 Book-to-bill: 1.08
- 2nd straight quarter of sequential bookings growth

Revenue CAGR '19-'24E

17%

18%

47%

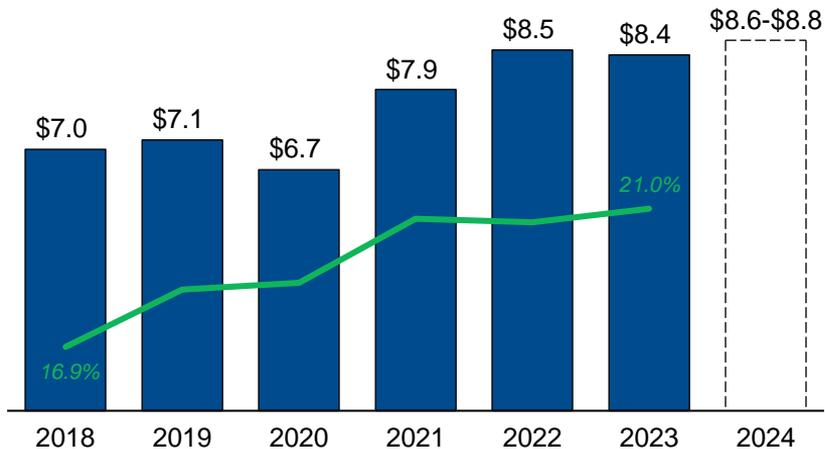
11%

(1) Brazed plate heat exchangers

Strong Value-Creation Driven by Growth and Margin Improvement; Equipped With the Portfolio, Strategy and Levers to Drive Future Value

Revenue and Segment Margin⁽¹⁾ (\$B)

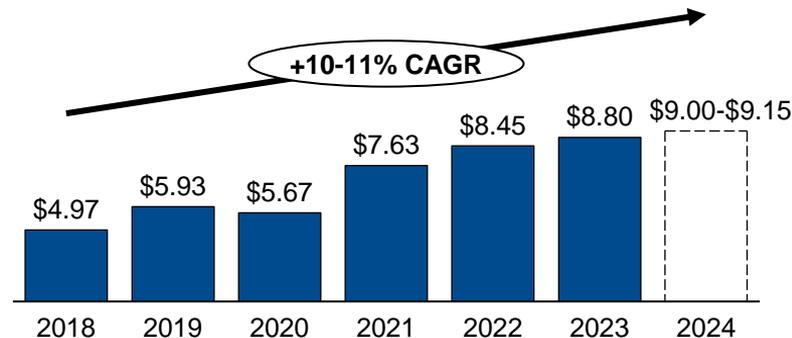
— Segment Margin ■ Revenue



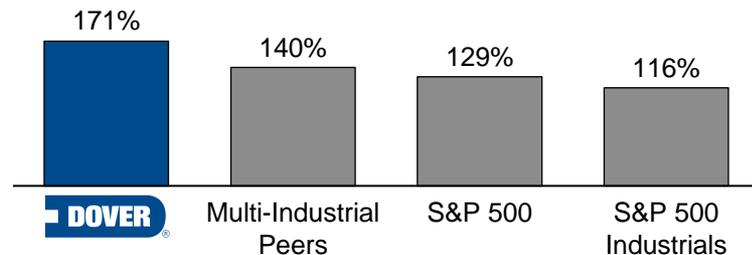
Organic Rev Growth⁽¹⁾ % ——— **+3-4% Organic CAGR** ———→

Δ Segment Margin⁽¹⁾ ——— **+410 bps / 41% conversion⁽¹⁾** ———→

Through-Cycle Adj. EPS⁽¹⁾



TSR (12/31/18 – 3/31/24)

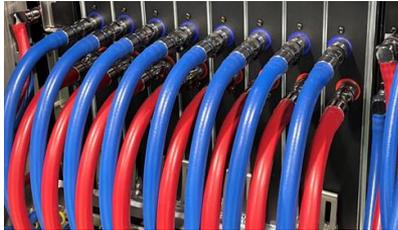


Appendix

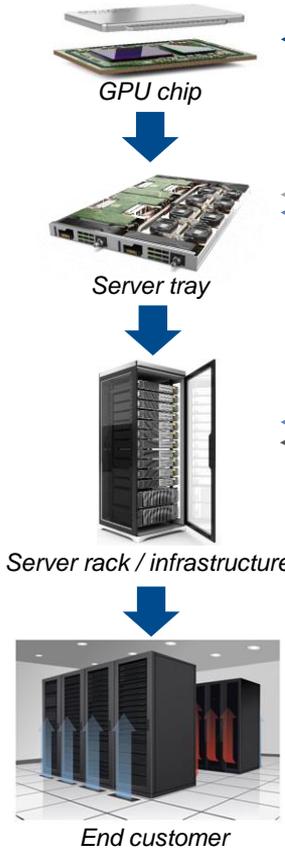
CPC Participation in Liquid Cooling



Direct-to-chip liquid cooling with CPC connectors



Manifold connection at server rack with CPC connectors



Chip / processor manufacturers

- Chip design / provide recommended cooling specifications to downstream partners

Server hardware OEMs

- Server architecture / integration of subassemblies
- Integrates software and hardware for infrastructure solutions

Cooling Loops and Cold Plates

- Cooling of electronics hardware at server or chip level
- Collaborate with chip manufacturers to design purpose-built cold plate applications
- Integrate cooling system at rack and chip level

System Integrators and Contract Manufacturers

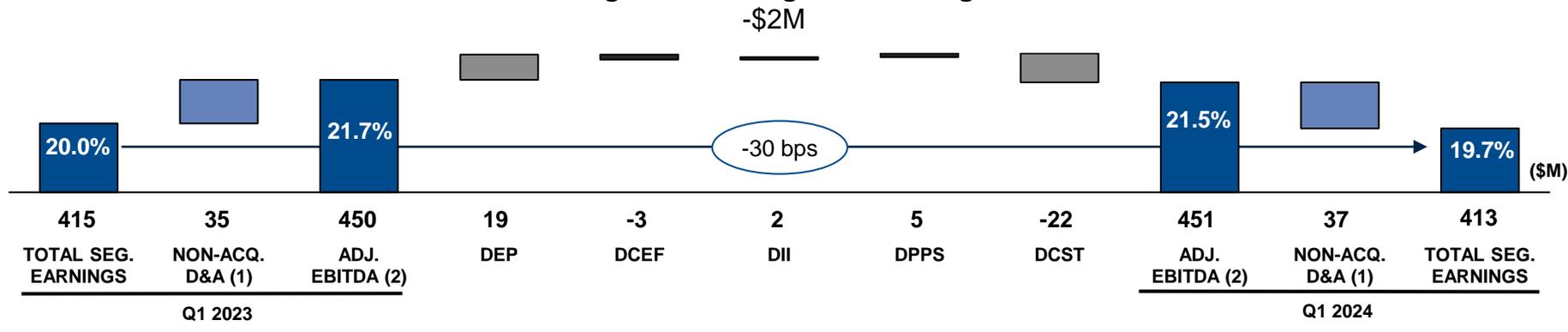
- Integrate computing and cooling hardware at scale according to end customer standards
- Primarily focused on cooling systems at rack level

End Customers (Supercomputers, AI Data Centers)

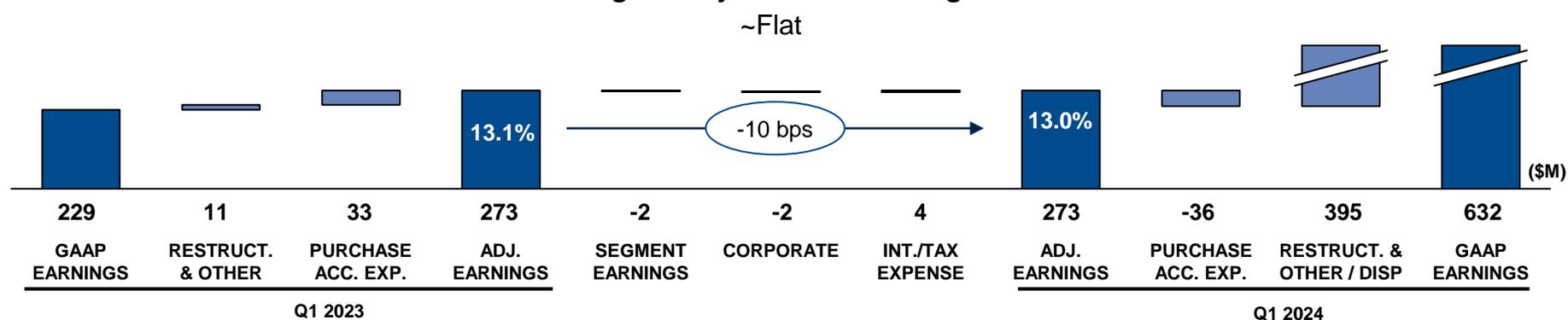
- Purchase and configure high-performance computing and data center systems

Q1 2024 Total Segment Earnings and Adjusted Net Earnings

Change in Total Segment Earnings⁽²⁾



Change in Adjusted Net Earnings⁽²⁾



(1) Relates to PP&E and intangibles, and excludes amounts related to purchase accounting expenses and restructuring and other costs
 (2) Non-GAAP measures (definitions and/or reconciliations in appendix)

Note: \$ in millions. Numbers may not add due to rounding



Organic Revenue Bridges

Segment Growth Factors							
	Q1 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Organic							
Engineered Products	9.2 %	(1.9)%	16.8 %	14.1 %	(10.3)%	5.4 %	6.6 %
Clean Energy & Fueling	1.4 %	(4.0)%	(0.3)%	5.8 %	(8.8)%	10.5 %	9.9 %
Imaging & Identification	(1.6)%	0.2 %	2.9 %	8.0 %	(7.2)%	1.2 %	4.6 %
Pumps & Process Solutions	4.5 %	(3.3)%	4.1 %	26.6 %	(2.3)%	3.9 %	7.4 %
Climate & Sustainability Technologies	(20.3)%	2.4 %	18.5 %	22.0 %	(3.0)%	(2.7)%	(7.9)%
Total organic	(1.3)%	(1.5)%	8.8 %	15.3 %	(6.6)%	3.8 %	3.7 %
Acquisitions	2.0 %	0.9 %	4.2 %	1.3 %	1.0 %	0.8 %	0.5 %
Dispositions	— %	— %	(1.5)%	(0.2)%	(0.7)%	(0.5)%	(2.5)%
Currency translation	— %	(0.2)%	(3.9)%	1.9 %	— %	(2.0)%	0.8 %
Total	0.7 %	(0.8)%	7.6 %	18.3 %	(6.3)%	2.1 %	2.5 %

Geographic Revenue Growth Factors	
	Q1 2024
Organic	
United States	1.3 %
Other Americas	(5.5)%
Europe	(0.5)%
Asia	(4.9)%
Other	(21.7)%
Total organic	(1.3)%
Acquisitions	2.0 %
Currency translation	— %
Total	0.7 %

Organic Bookings Bridges

	Q1 2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Organic ⁽¹⁾	3.0 %	(3.9)%	(12.2)%	(3.5)%	2.0 %	(4.9)%	(7.6)%	(9.0)%	(18.0)%	26.5 %	61.2 %	24.8 %	22.2 %
Acquisitions	1.9 %	1.0 %	0.7 %	0.3 %	0.4 %	4.4 %	3.2 %	3.6 %	2.8 %	1.5 %	2.0 %	1.1 %	1.4 %
Dispositions	— %	— %	— %	— %	— %	(1.4)%	(1.8)%	(1.7)%	(1.1)%	(30.0)%	— %	— %	(0.5)%
Currency translation	(0.1)%	(2.5)%	(0.8)%	1.0 %	0.9 %	(2.2)%	(2.9)%	(3.8)%	(3.5)%	3.0 %	5.0 %	1.3 %	(0.2)%
Total	4.8 %	(5.4)%	(12.3)%	(2.2)%	3.3 %	(4.1)%	(9.1)%	(10.9)%	(19.8)%	30.7 %	68.2 %	27.2 %	22.9 %

Q1 2023 to Q1 2024 Revenue and Bookings Bridges

Revenue Bridge by Segment

(\$ in millions)

	DEP	DCEF	DII	DPPS	DCST	Total
Q1 2023 Revenue	498	431	283	414	455	2,079
Organic Growth/(Decline)	46	6	(5)	19	(93)	(26)
FX	—	—	(3)	2	(1)	(1)
Acquisitions/ Dispositions	—	8	1	31	3	43
Q1 2024 Revenue	543	445	277	466	364	2,094

Bookings Bridge by Segment

(\$ in millions)

	DEP	DCEF	DII	DPPS	DCST	Total
Q1 2023 Bookings	536	455	291	464	372	2,116
Organic Growth/(Decline) ⁽¹⁾	5	7	(10)	(21)	83	65
FX	—	—	(3)	2	(2)	(2)
Acquisitions/ Dispositions	—	10	—	29	—	39
Q1 2024 Bookings	542	472	278	474	453	2,218

Note: Numbers may not add due to rounding

Reconciliation of Net Earnings to Total Segment Earnings and Total Adjusted Segment EBITDA

(\$ in millions)	Q1 2024	Q1 2023
Net earnings	632	229
Provision for income taxes	167	58
Earnings before provision for income taxes	799	286
Interest income	(5)	(2)
Interest expense	36	34
Corporate expense / other	42	40
Gain on disposition	(530)	—
Restructuring and other costs	25	14
Purchase accounting expenses	46	43
Total segment earnings	413	415
Total segment earnings margin	19.7 %	20.0 %
Add: Other depreciation and amortization ⁽¹⁾	37	35
Total adjusted segment EBITDA	451	450
Total adjusted segment EBITDA margin	21.5 %	21.7 %

Note: Numbers may not add due to rounding

Reconciliation of Net Earnings to Total Segment Earnings

(\$ in millions)	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Net earnings	1,057	1,065	1,124	683	678	591
Provision for income taxes	213	222	277	158	165	134
Earnings before provision for income taxes	1,270	1,288	1,401	842	843	725
Interest income	(13)	(4)	(4)	(4)	(5)	(9)
Interest expense	131	116	106	112	126	131
Corporate expense / other	151	135	156	119	142	115
Loss on assets held for sale	—	—	—	—	47	—
Dispositions	1	—	(206)	(5)	—	—
Restructuring and other costs	64	39	38	51	32	73
Purchase accounting expenses	165	181	142	139	138	146
Total segment earnings	1,768	1,755	1,633	1,254	1,324	1,182
Total segment earnings margin	21.0 %	20.6 %	20.7 %	18.8 %	18.6 %	16.9 %

Note: Numbers may not add due to rounding

Reconciliation of Net Earnings to Adjusted Net Earnings and Diluted EPS to Adjusted Diluted EPS

	Q1 2024	Q1 2023	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Net earnings (\$)	632	229	1,057	1,065	1,124	683	678	591
Purchase accounting expenses, pre-tax	46	43	165	181	142	139	138	146
Purchase accounting expenses, tax impact	(10)	(10)	(37)	(42)	(35)	(34)	(35)	(37)
Restructuring and other costs, pre-tax	25	14	64	39	38	51	32	73
Restructuring and other costs, tax impact	(5)	(3)	(13)	(8)	(7)	(11)	(7)	(15)
Disposition costs, pre-tax	—	—	1	—	—	—	—	—
Disposition costs, tax impact	—	—	—	—	—	—	—	—
Gain on disposition, pre-tax	(530)	—	—	—	(206)	(5)	—	—
Gain on disposition, tax-impact	115	—	—	—	53	1	—	—
Loss on extinguishment of debt, pre-tax	—	—	—	—	—	—	24	—
Loss on extinguishment of debt, tax impact	—	—	—	—	—	—	(5)	—
Loss on assets held for sale	—	—	—	—	—	—	47	—
Tax Cuts and Jobs Act	—	—	—	(23)	—	—	—	(3)
Adjusted net earnings (\$)	273	273	1,237	1,213	1,109	824	872	756
Adjusted net earnings margin	13.0 %	13.1 %	14.7 %	14.3 %	14.0 %	12.3 %	12.2 %	10.8 %
Diluted EPS (\$)	4.52	1.63	7.52	7.42	7.74	4.70	4.61	3.89
Purchase accounting expenses, pre-tax	0.33	0.30	1.18	1.27	0.98	0.95	0.94	0.96
Purchase accounting expenses, tax impact	(0.07)	(0.07)	(0.26)	(0.30)	(0.24)	(0.24)	(0.24)	(0.24)
Restructuring and other costs, pre-tax	0.18	0.10	0.46	0.26	0.26	0.35	0.22	0.48
Restructuring and other costs, tax impact	(0.03)	(0.02)	(0.10)	(0.06)	(0.05)	(0.07)	(0.06)	(0.10)
Disposition costs, pre-tax	—	—	0.01	—	—	—	—	—
Disposition costs, tax impact	—	—	—	—	—	—	—	—
Gain on disposition, pre-tax	(3.79)	—	—	—	(1.42)	(0.03)	—	—
Gain on disposition, tax impact	0.82	—	—	—	0.37	0.01	—	—
Loss on extinguishment of debt, pre-tax	—	—	—	—	—	—	0.16	—
Loss on extinguishment of debt, tax impact	—	—	—	—	—	—	(0.04)	—
Loss on assets held for sale	—	—	—	—	—	—	0.32	—
Tax Cuts and Jobs Act	—	—	—	(0.16)	—	—	—	(0.02)
Adjusted diluted EPS (\$)	1.95	1.94	8.80	8.45	7.63	5.67	5.93	4.97
Revenue	2,094	2,079	8,438	8,508	7,907	6,684	7,136	6,992
Weighted average shares outstanding - diluted	140	141	141	144	145	145	147	152

Note: Numbers may not add due to rounding

Reconciliation of Free Cash Flow and EPS to Adjusted EPS

\$ in millions	Free Cash Flow	
	2024	2023
	Q1	Q1
Net cash provided by operating activities	167	241
Capital expenditures	(44)	(48)
Free cash flow	122	193
Free cash flow as a % of revenue	5.8 %	9.3 %
Free cash flow as a % of adjusted net earnings	44.8 %	70.7 %

	Range	
2024 Guidance for Earnings per Share (GAAP)	\$ 10.78	\$ 10.93
Purchase accounting expenses, net		1.00
Restructuring and other costs, net		0.22
Gain on disposition, net		(3.00)
2024 Guidance for Adjusted Earnings per Share (Non-GAAP)	\$ 9.00	\$ 9.15

Note: Numbers may not add due to rounding

Non-GAAP Definitions

Definitions of Non-GAAP Measures:

Adjusted Net Earnings: is defined as net earnings adjusted for the effect of purchase accounting expenses, restructuring and other costs, disposition costs, Tax Cuts and Jobs Act, loss on assets held for sale and gain/loss on disposition.

Adjusted Net Earnings Margin: is defined as adjusted net earnings divided by revenue.

Adjusted Diluted Net Earnings Per Share (or Adjusted Earnings Per Share): is defined as diluted EPS adjusted for the effect of purchase accounting expenses, restructuring and other costs, disposition costs, Tax Cuts and Jobs Act, loss on assets held for sale and gain/loss on disposition.

Total Segment Earnings: is defined as sum of earnings before purchase accounting expenses, restructuring and other costs, corporate expenses/other, interest expense, interest income, gain/loss on disposition, disposition costs and provision for income taxes for all segments.

Total Segment Earnings Margin: is defined as total segment earnings divided by revenue.

Total Adjusted Segment EBITDA: is defined as total segment earnings plus other depreciation and amortization expense, which relates to property, plant, and equipment and intangibles, and excludes amounts related to purchase accounting expenses and restructuring and other costs.

Free Cash Flow: is defined as net cash provided by operating activities minus capital expenditures. Free cash flow as a percentage of revenue equals free cash flow divided by revenue. Free cash flow as a percentage of adjusted net earnings equals free cash flow divided by adjusted net earnings.

Organic Revenue Growth: is defined as revenue growth excluding the impact of foreign currency exchange rates and the impact of acquisitions and dispositions.

Segment Margin Conversion: is defined as the change in total segment earnings divided by the change in revenue.

The tables included in this presentation provide reconciliations of the non-GAAP measures used in this presentation to the most directly comparable U.S. GAAP measures. Further information regarding management's use of these non-GAAP measures is included in Dover's earnings release and investor supplement for the quarter.

Performance Measure Definitions

Definitions of Performance Measures:

Bookings represent total orders received from customers in the current reporting period and exclude de-bookings related to orders received in prior periods, if any. This metric is an important measure of performance and an indicator of order trends.

Organic Bookings represent bookings excluding the impact of foreign currency exchange rates and the impact of acquisitions and dispositions. This metric is an important measure of performance and an indicator of revenue order trends.

Book-to-Bill is a ratio of the amount of bookings received from customers during a period divided by the amount of revenue recorded during that same period. This metric is a useful indicator of demand trends.

We use the above operational metrics in monitoring the performance of the business. We believe the operational metrics are useful to investors and other users of our financial information in assessing the performance of our segments.

