



Dover Corporation

Richard Tobin, Chairman, President & CEO

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, 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.

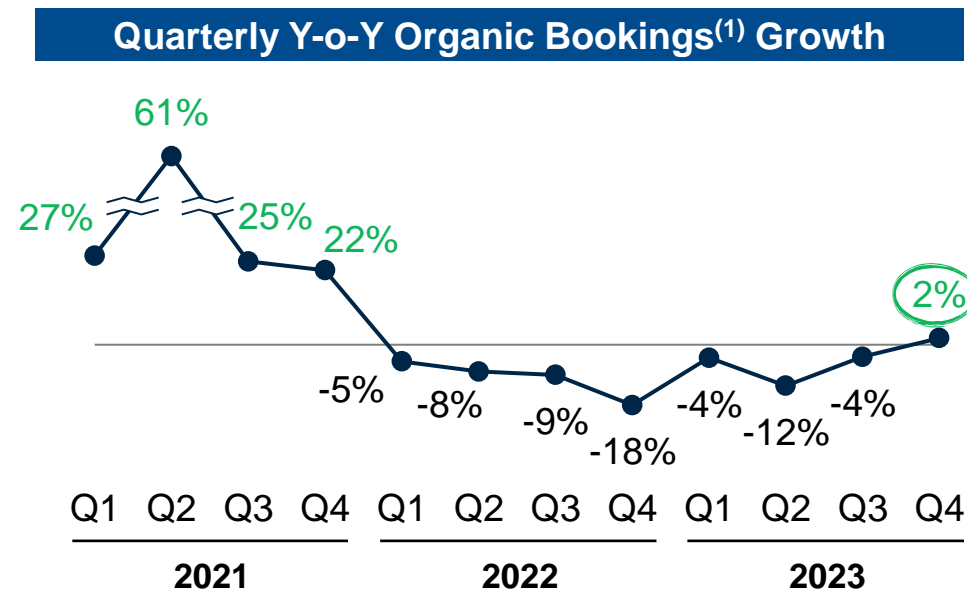
Entering 2024 In a Better Position Than 12 Months Ago

▪ Constructive outlook for 2024

- Solid underlying demand across most end markets; well-positioned to capture secular growth
- Customer inventory levels have largely reset, but expect volumes to start slower in H1 with gradual improvement
- Recent bookings⁽¹⁾ momentum driving confidence in full year outlook; organic Y-o-Y growth for first time in 8 quarters

▪ Ongoing focus on portfolio enhancement

- Several recent accretive bolt-on acquisitions improve revenue mix with high-growth recurring and software revenue streams
- De-Sta-Co divestiture expected to close in Q1
- Ample balance sheet capacity to execute our strong acquisition pipeline or opportunistically return capital to shareholders

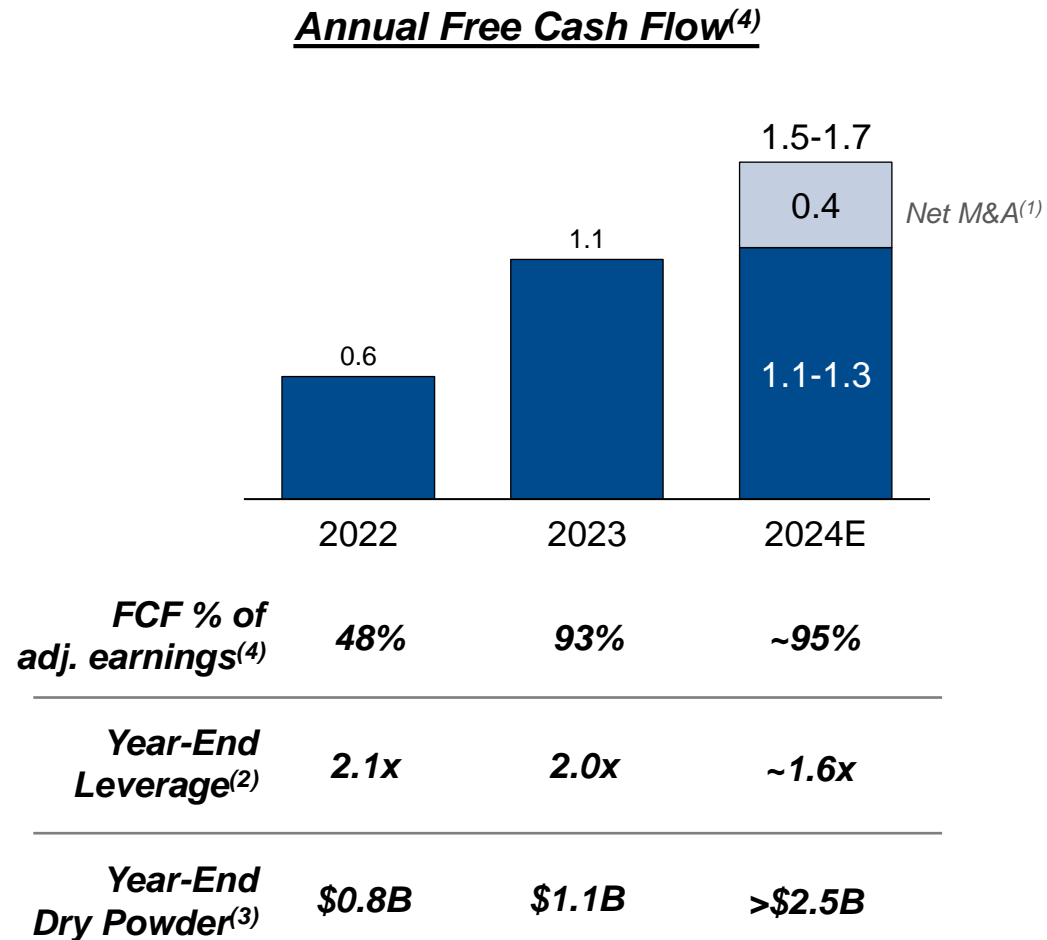


(1) See performance measures definitions in appendix

Strong FCF Performance Positions DOV to Continue Playing Offense on Capital Allocation

Priorities	Commentary																								
1 Invest Organically	<ul style="list-style-type: none"> Capex of \$193M (2.3% of revenue) in 2023, down >10% vs. 2022 Significant capacity expansion projects and productivity investments completed 																								
2 Grow through Acquisitions	<ul style="list-style-type: none"> Reshaping portfolio through additions and subtractions <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="border-bottom: 1px solid black;">Segment</th> <th style="border-bottom: 1px solid black;">Acquisition Spend '18-'24E</th> <th style="border-bottom: 1px solid black;">Divestiture Proceeds '18-'24E</th> <th style="border-bottom: 1px solid black;">Net M&A Investment⁽¹⁾</th> </tr> </thead> <tbody> <tr> <td style="background-color: #d9e1f2;">DCEF</td> <td>~\$1,400</td> <td>--</td> <td>~\$1,400</td> </tr> <tr> <td style="background-color: #d9e1f2;">DPPS</td> <td>~\$1,000</td> <td>~(\$30)</td> <td>~\$970</td> </tr> <tr> <td style="background-color: #4a7ebb; color: white;">DII</td> <td>~\$210</td> <td>--</td> <td>~\$210</td> </tr> <tr> <td style="background-color: #003366; color: white;">DCST</td> <td>~\$20</td> <td>~(\$250)</td> <td>~(\$230)</td> </tr> <tr> <td style="background-color: #003366; color: white;">DEP</td> <td>~\$170</td> <td>~(\$600)</td> <td>~(\$430)</td> </tr> </tbody> </table>	Segment	Acquisition Spend '18-'24E	Divestiture Proceeds '18-'24E	Net M&A Investment ⁽¹⁾	DCEF	~\$1,400	--	~\$1,400	DPPS	~\$1,000	~(\$30)	~\$970	DII	~\$210	--	~\$210	DCST	~\$20	~(\$250)	~(\$230)	DEP	~\$170	~(\$600)	~(\$430)
Segment	Acquisition Spend '18-'24E	Divestiture Proceeds '18-'24E	Net M&A Investment ⁽¹⁾																						
DCEF	~\$1,400	--	~\$1,400																						
DPPS	~\$1,000	~(\$30)	~\$970																						
DII	~\$210	--	~\$210																						
DCST	~\$20	~(\$250)	~(\$230)																						
DEP	~\$170	~(\$600)	~(\$430)																						
3 Return Capital	<ul style="list-style-type: none"> 68th consecutive year of dividend increases in '23 																								

Cash Flow and Capital Allocation Capacity



(1) Aggregate impact of deals over 2018-24E on a cash-free and debt-free basis, including cont. consideration. Divestitures are net of cash taxes. '24E includes De-Sta-Co, Transchem, Bulloch
 (2) Total debt / adjusted EBITDA (Non-GAAP measure. See definition in appendix)

(3) Year-end dry powder defined as cash (in excess of \$300M minimum balance) plus leverage up to 2.5x. '24 is illustrative and assumes no further M&A or capital return beyond dividends
 (4) Non-GAAP measure (definition and/or reconciliation in appendix)

Recent Investments Into Platforms with ~\$200M⁽¹⁾ in Revenue Drive Portfolio to Higher Growth and Margins

US CO₂ Systems

Thermal Connectors

North America Heat Exchangers

Recent Investments

- 100+% capacity expansion in US
- 40% capacity expansion in Europe

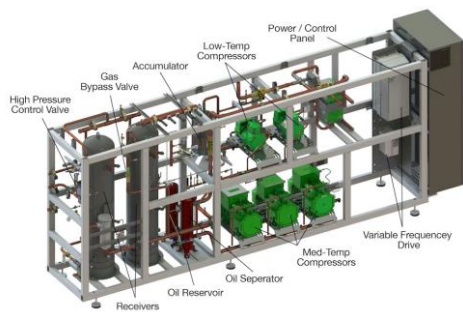
Market trends and Dover position

- Significant regulatory and energy-transition tailwinds; large retailers increasingly committing to refrigerant transition with CO₂ being a technology of choice
- >\$400M NA CO₂ TAM projected by 2028 with Hillphoenix a clear market leader
- Strong traction with customers. Several recent marquee banner wins; >50% of '24 booked

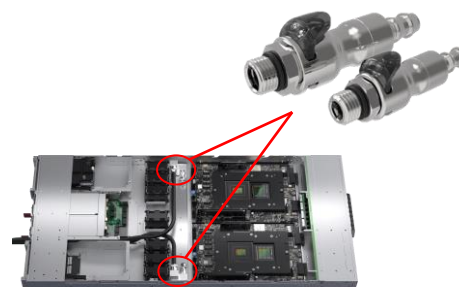
- New Class 8 clean room and R&D facility launched in '22
- >\$20M capex + R&D invested in '20-24

- Liquid cooling is gaining rapid adoption with advances in AI, edge and cloud computing which increasingly require liquid cooling due to power density
- CPC couplings and disconnects provide leak-free coolant distribution and serviceability
- Several recent high-profile specification wins, including with a leading GPU manufacturer and system integrator

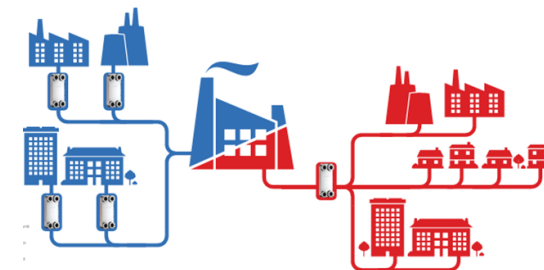
- Property acquired in Q4'23 to support future growth
- New furnace, test, press line, auto assembly
- Brazed plate heat exchangers are more compact, energy-efficient and low-maintenance vs. alternative heat exchange technologies
- Refrigerant transition regulations driving displacement of legacy technologies
- NA market leader with localized production
- Strong traction in the US in commercial HVAC, CO₂ refrigeration, data center cooling, and district energy applications



CO₂ refrigeration system



Server tray with liquid cooling connectors



Stylized district energy application

Revenue CAGR '19-'24E

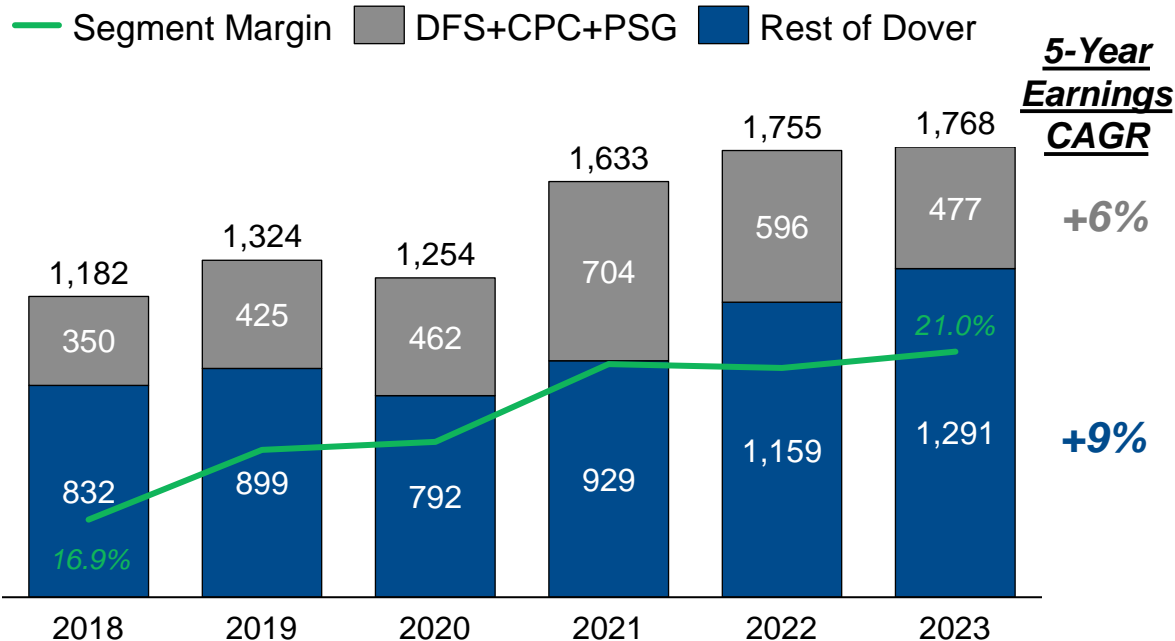
17%

42%

18%

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

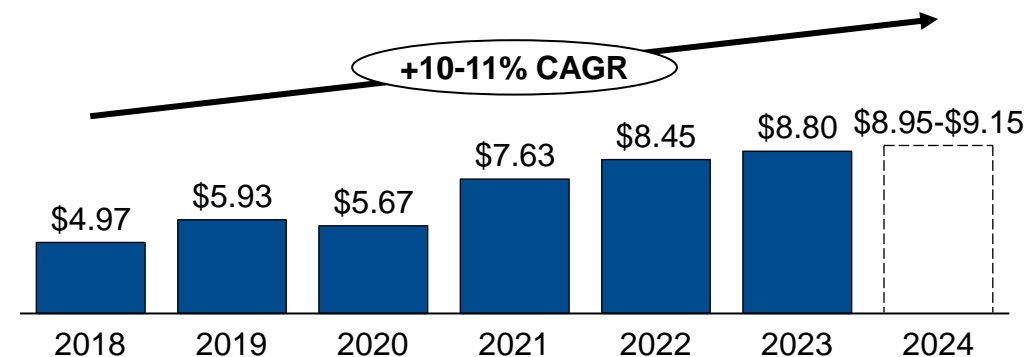
Segment Earnings⁽¹⁾ (\$M)



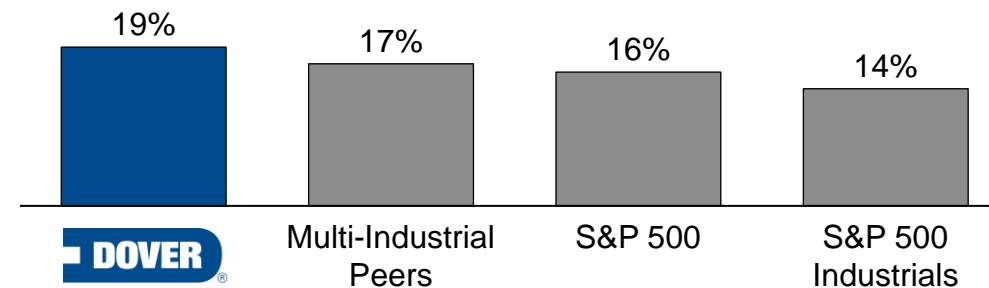
Organic Rev Growth⁽¹⁾ % ————— **+4% CAGR** —————>

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

Through-Cycle Adj. EPS⁽¹⁾



5 Year TSR (12/31/18 – 12/31/23)



Appendix

Organic Revenue Bridges

Segment Growth Factors						
	Revenue					
	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Organic						
Engineered Products	(1.9)%	16.8 %	14.1 %	(10.3)%	5.4 %	6.6 %
Clean Energy & Fueling	(4.0)%	(0.3)%	5.8 %	(8.8)%	10.5 %	9.9 %
Imaging & Identification	0.2 %	2.9 %	8.0 %	(7.2)%	1.2 %	4.6 %
Pumps & Process Solutions	(3.3)%	4.1 %	26.6 %	(2.3)%	3.9 %	7.4 %
Climate & Sustainability Technologies	2.4 %	18.5 %	22.0 %	(3.0)%	(2.7)%	(7.9)%
Total organic	(1.5)%	8.8 %	15.3 %	(6.6)%	3.8 %	3.7 %
Acquisitions	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	(0.8)%	7.6 %	18.3 %	(6.3)%	2.1 %	2.5 %

Note: Numbers may not add due to rounding

Organic Bookings Bridges

	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⁾	(3.9)%	(12.2)%	(3.5)%	2.0 %	(4.9)%	(7.6)%	(9.0)%	(18.0)%	26.5 %	61.2 %	24.8 %	22.2 %
Acquisitions	1.0 %	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)%	(0.3)%	— %	— %	(0.5)%
Currency translation	(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	(5.4)%	(12.3)%	(2.2)%	3.3 %	(4.1)%	(9.1)%	(10.9)%	(19.8)%	30.7 %	68.2 %	27.2 %	22.9 %

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	—
Disposition Costs	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 Operating Earnings to Adjusted EBITDA

(\$ in millions)	FY 2023	FY 2022
Operating Earnings	1,366	1,379
Purchase accounting expenses	165	181
Restructuring and other costs	64	39
Disposition costs	1	—
Other depreciation and amortization ⁽¹⁾	147	138
Corporate depreciation	6	8
Other income	21	20
Adjusted EBITDA	1,770	1,765

Note: Numbers may not add due to rounding

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

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Net earnings (\$)	1,057	1,065	1,124	683	678	591
Purchase accounting expenses, pre-tax	165	181	142	139	138	146
Purchase accounting expenses, tax impact	(37)	(42)	(35)	(34)	(35)	(37)
Restructuring and other costs, pre-tax	64	39	38	51	32	73
Restructuring and other costs, tax impact	(13)	(8)	(7)	(11)	(7)	(15)
Disposition costs, pre-tax	1	—	—	—	—	—
Disposition costs, tax impact	—	—	—	—	—	—
Gain on dispositions, pre-tax	—	—	(206)	(5)	—	—
Gain on dispositions, tax-impact	—	—	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 (\$)	1,237	1,213	1,109	824	872	756
Adjusted net earnings margin	14.7 %	14.3 %	14.0 %	12.3 %	12.2 %	10.8 %
Diluted EPS (\$)	7.52	7.42	7.74	4.70	4.61	3.89
Purchase accounting expenses, pre-tax	1.18	1.27	0.98	0.95	0.94	0.96
Purchase accounting expenses, tax impact	(0.26)	(0.30)	(0.24)	(0.24)	(0.24)	(0.24)
Restructuring and other costs, pre-tax	0.46	0.26	0.26	0.35	0.22	0.48
Restructuring and other costs, tax impact	(0.10)	(0.06)	(0.05)	(0.07)	(0.06)	(0.10)
Disposition costs, pre-tax	0.01	—	—	—	—	—
Disposition costs, tax impact	—	—	—	—	—	—
Gain on dispositions, pre-tax	—	—	(1.42)	(0.03)	—	—
Gain on dispositions, tax impact	—	—	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 (\$)	8.80	8.45	7.63	5.67	5.93	4.97
Revenue	8,438	8,508	7,907	6,684	7,136	6,992
Weighted average shares outstanding - diluted	141	144	145	145	147	152

Note: Numbers may not add due to rounding

Reconciliation of Free Cash Flow

\$ in millions	Free Cash Flow	
	2023	2022
	FY 2023	FY 2022
Net cash provided by operating activities	1,336	806
Capital expenditures	(193)	(221)
Free cash flow	1,144	585
Free cash flow as a % of revenue	13.6 %	6.9 %
Free cash flow as a % of adjusted net earnings	92.5 %	48.2 %

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/benefits, Tax Cuts and Jobs Act, disposition costs and gain/loss on dispositions.

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/benefits, Tax Cuts and Jobs Act, disposition costs, gain/loss on dispositions, gain/loss on extinguishment of debt and gain/loss on assets held for sale.

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

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

Adjusted EBITDA: is defined as operating earnings adjusted for the effect of purchase accounting expenses, restructuring and other costs/benefits, disposition costs, gain/loss on dispositions, other depreciation and amortization, corporate depreciation, and other income/expense.

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 order 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.

