



# 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](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

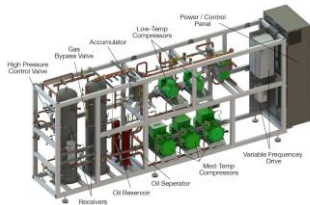
- **Year-to-date performance in line with expectations with solid order momentum**
  - Strong performance in several markets and improving trends in biopharma components offset normal seasonality and known headwinds in heat exchangers and beverage can making
  - Both Dover and channel inventories now largely in balance with prevailing demand and normalized lead times
  - Continued bookings<sup>(2)</sup> 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<sup>(1)</sup> 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

# Bookings Momentum in Several Key Markets Upgrading Portfolio Growth and Margin

## Market Trends

### US CO<sub>2</sub> Systems

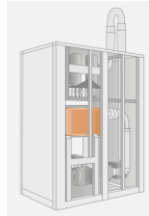
- Regulatory tailwinds driving transition toward natural refrigerants (e.g., CO<sub>2</sub>)
- Leading market position with largest install base
- Several recent marquee wins



DFR CO<sub>2</sub> refrigeration system

### US Heat Exchangers

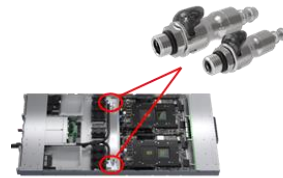
- BPHE<sup>(1)</sup> gaining share from other heat exchange technologies due to higher energy efficiency and refrigerant transition regulations
- Exposure to several high-growth applications, including data center cooling



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
- 2<sup>nd</sup> straight quarter of sequential bookings growth

## Revenue CAGR '19-'24E

17%

18%

47%

11%

(1) Brazed plate heat exchangers

# Appendix

# Non-GAAP Definitions

## Definitions of Non-GAAP Measures:

*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.

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.

**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.

