



October 22, 2026 – 8:30am CT

Earnings Conference Call Third Quarter 2026

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.

Q3 2026 and YTD 2026 Performance Highlights

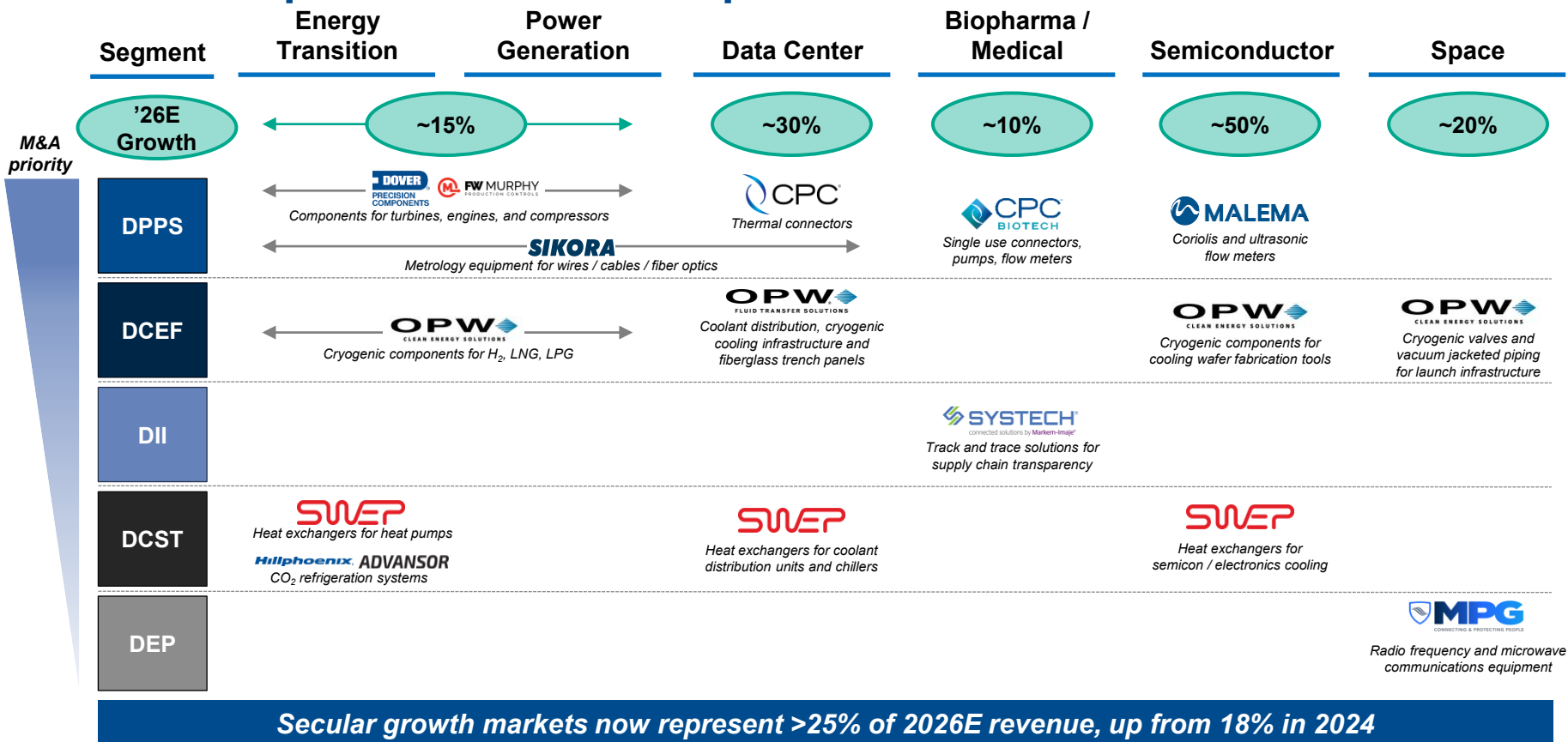
		Q3 '26	YTD '26	Q3 Commentary
Revenue	All in:	+8% to \$2.2B	+8% to \$6.5B	▪ Accelerating top-line growth driven by durable, broad-based demand across the portfolio ▪ Robust bookings⁽²⁾ rates outpaced shipments, supporting continued top line growth and increased confidence in the outlook ▪ Proactive, value-creating capital deployment in Q3, including two announced bolt-on acquisitions and ~\$330M of share repurchases ▪ Narrowing full year Adjusted EPS⁽¹⁾⁽³⁾, with favorable demand and earnings momentum carrying into 2027
	Organic growth ⁽¹⁾ :	7%	6%	
Bookings ⁽²⁾	Total growth ⁽²⁾ :	+16% to \$2.3B	+18% to \$7.1B	
	Book-to-bill ⁽²⁾ :	1.03	1.10	
Adjusted Segment EBITDA ⁽¹⁾	% of Revenue:	+10 bps to 26.2%	+30 bps to 25.4%	
	Conversion % ⁽¹⁾ :	27%	29%	
Free Cash Flow ⁽¹⁾	Total Growth:	+4% to \$383M	+11% to \$703M	
Earnings Per Share	Adjusted EPS ⁽¹⁾⁽³⁾ :	+10% to \$2.88	+11% to \$7.89	
FY '26 Guidance	Revenue growth:	+7-8% all-in (+5-6% organic ⁽¹⁾)		
	Adjusted EPS ⁽¹⁾⁽³⁾ :	\$10.60 - \$10.75		

Summary Corporate Q3 Results

		Q3 2026	Highlights
Revenue Change (Y-o-Y)	All-in	+8%	FX impact: —%. Acquisitions: +0.5%
	Organic ⁽¹⁾	+7%	
Bookings⁽²⁾ Change (Y-o-Y)	All-in	+16%	- Book-to-bill⁽²⁾: 1.03 - Bookings⁽²⁾ growth across all 5 segments
Adjusted Segment EBITDA Margin⁽¹⁾	Margin %	26%	- Adj. Segment EBITDA⁽¹⁾ up \$42M Y-o-Y - Y-o-Y change: +8%
	Y-o-Y bps Δ	+10bps	
Earnings From Continuing Ops	Reported	\$337M	- Reported Y-o-Y change: +11% - Adjusted⁽¹⁾ Y-o-Y change: +7%
	Adjusted ⁽¹⁾	\$388M	
Diluted EPS	Reported	\$2.50	- Reported Q3 Y-o-Y change: +14% - Adjusted⁽¹⁾ Q3 Y-o-Y change: +10%
	Adjusted ⁽¹⁾	\$2.88	
Free Cash Flow⁽¹⁾ (% of)	Revenue	17%	FCF⁽¹⁾ up \$13M Y-o-Y
	Adj. Earnings ⁽¹⁾	99%	

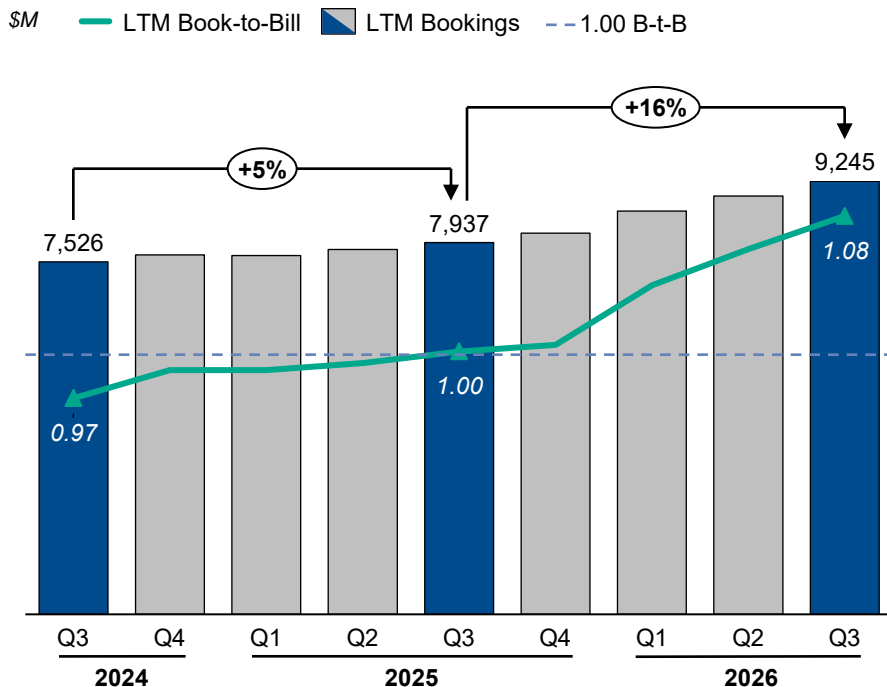


Material Exposure Across Multiple Secular Growth Markets



Broad-Based Demand Driving Improved Revenue Visibility

Consolidated LTM Bookings⁽¹⁾ Growth



Segment-Level Bookings and Revenue

Segment	LTM Revenue Growth	LTM Bookings ⁽¹⁾ Growth
Engineered Products	+0%	+3%
Clean Energy & Fueling	+10%	+14%
Imaging & ID	+3%	+4%
Pumps & Process Solutions	+10%	+12%
Climate & Sustainability Technologies	+14%	+44%
Total Dover	+8%	+16%

Strong momentum into 2027, with ~50% of consolidated backlog scheduled for delivery next year

Segment Results

Q3 2026			
Segment	Revenue (\$M) / Y-o-Y Org. ⁽¹⁾ Δ %	Adj. Segment EBITDA ⁽¹⁾ % / Bps Δ Y-o-Y	Performance Commentary
Engineered Products	\$275 (2)%	23% 0 bps	- Strong demand in aerospace and defense components; lower volumes in European vehicle services - Steady margin performance on mix and cost controls
Clean Energy & Fueling	\$606 +12%	23% -10 bps	- Solid shipments and new orders in clean energy components, fluid transport, and North American retail fueling - Volume leverage offset by production ramp in cryogenic / space components
Imaging & Identification	\$305 +2%	33% +400 bps	- Double digit growth in serialization software and solid performance in core marking & coding - Robust margin performance driven by volume leverage on software and consumables, geographic mix, productivity investments, and FX translation
Pumps & Process Solutions	\$569 +1%	34% +70 bps	- Growth in AI / energy infrastructure, single-use biopharma, and industrial pumps - Margin up on solid conversion in industrial pumps and precision components together with higher mix of biopharma shipments
Climate & Sustainability Technologies	\$481 +18%	18% -210 bps	- Robust shipments and order rates in global heat exchangers and CO₂ refrigeration systems; sequential line rates in CO₂ systems and door cases +25% and +15%, respectively - Expected margin headwinds in food retail from production ramp across all product lines and consolidation costs of the door frame facility, which closed at the end of Q3

(1) Non-GAAP (definitions and/or reconciliations in appendix)

Year-to-Date Free Cash Flow

\$M	YTD 2026	YTD 2025	Δ
Net earnings	884	812	72
Loss from discontinued operations, net	4	11	(6)
D&A	292	280	12
Change in working capital	(329)	(156)	(173)
Change in other ⁽¹⁾	14	(153)	167
Cash flow from operations	866	794	72
Capex	(163)	(163)	(1)
Free cash flow⁽²⁾	703	631	72
FCF % of Revenue⁽²⁾	10.9%	10.5%	
FCF % of adj. earnings from continuing operations⁽²⁾	65.8%	64.3%	

Note: Totals may be impacted by rounding.

Continuing to Invest Behind Growth and Productivity to Support Long-Term Outlook

Major Organic Investments

Growth and Capacity

DEP (Q1 '28)	Capacity expansion for space and defense RF equipment
DCEF (Q1 '27)	Greenfield expansion for below ground retail fueling Greenfield expansion for cryogenic components tied to aerospace and data center markets
DII (Q1 '27)	Global investments in printer and inks production
DPPS USA: (Q4 '26) Asia: (Q1 '27)	Greenfield expansions in flow meters (USA) and in single-use biopharma components (Asia)
DCST (Progressively through '27)	Capacity and process investments for specialty cases and low-GWP CO ₂ systems 2x capacity increase for large-sized heat exchangers, a key component in liquid cooling of data centers

Productivity

DEP	Global site optimization and cost structure rationalization in vehicle services
DPPS	Acquisition synergy extraction in polymer processing
DCST	Closure of Sylmar, CA glass door manufacturing plant and consolidation into existing food retail facility in Richmond, VA
Multiple	Ongoing restructuring and rightsizing actions

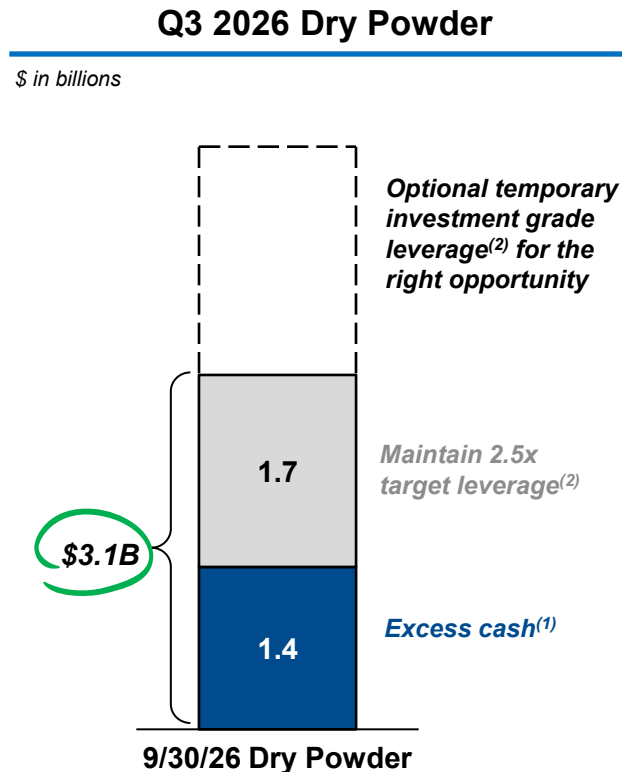
Inorganic Investments

Two acquisitions with state-of-the-art manufacturing plants in highly strategic locations and end markets

	 (Signed)	 CLOEREN (Closed)		
Acquiring Company	OPW (DCEF segment)	MAAG (DPPS segment)		
Headquarters	Ahmedabad, India	Orange, TX		
Major End Markets	Cryogenics	Polymer processing, petrochemicals		
Key Products	 Cryogenic valves	 Filtration systems	 Extrusion T-dies	 Feedblocks
Facility	 75,000 sq ft, significant excess capacity as India manufacturing hub	 >300K total US sq ft (across several plants), close proximity to US petrochemical export hub		

Strong Balance Sheet Positions DOV to Continue to Play Offense on Capital Allocation

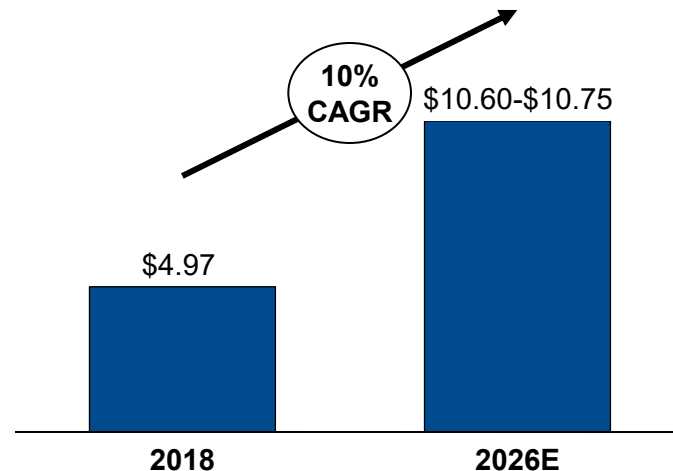
Priorities	2026 Commentary
1 Invest Organically	- Guiding for full year capex of \$200 - 220M - Significant capacity expansion projects in high growth end markets - Productivity / footprint optimization investments with carryover benefits into 2027
2 Grow through Acquisitions	~\$80M deployed across two announced acquisitions - Pipeline remains active for bolt-on opportunities in high-priority markets
3 Return Capital	~\$400M in share repurchases completed year-to-date, including ~\$330M in Q3 71st consecutive year of dividend increases



Guiding for Double Digit Adjusted EPS Growth

Revenue Growth	- All-in: 7% - 8% - Organic⁽¹⁾: 5% - 6%
EPS	- GAAP EPS: \$8.93 - \$9.08 - Adjusted EPS⁽¹⁾⁽³⁾: \$10.60 - \$10.75
Other Items	- Effective Tax Rate: 20% - 21% - FCF⁽¹⁾ % Revenue: 14% - 16% - Capex: ~\$200M - \$220M - WASO⁽²⁾: ~135 million

Through-Cycle Adj. EPS⁽¹⁾ Accretion



Guidance assumes dollar / euro exchange rate of 1.14

Appendix

Organic Revenue Growth

Segment Growth Factors

	Q3 2026	Q3 2026 YTD
Organic Revenue		
Engineered Products	(1.6) %	0.8 %
Clean Energy & Fueling	12.1 %	10.6 %
Imaging & Identification	2.2 %	0.7 %
Pumps & Process Solutions	1.2 %	0.3 %
Climate & Sustainability Technologies	17.9 %	13.7 %
Total organic	7.1 %	5.7 %
Acquisitions	0.5 %	1.2 %
Currency translation	(0.1) %	1.2 %
Total	7.5 %	8.1 %

Note: Totals may be impacted by rounding.

Bookings

(\$ in millions)	Q3 2026	Q3 2025	Q3 2026 YTD	Q3 2025 YTD	Q4 2025	Q4 2024
Bookings						
Engineered Products	274	273	846	814	281	276
Clean Energy & Fueling	593	510	1,810	1,580	587	517
Imaging & Identification	293	292	908	872	302	296
Pumps & Process Solutions	557	511	1,745	1,540	501	474
Climate & Sustainability Technologies	594	415	1,801	1,195	470	379
Intersegment eliminations	(1)	(1)	(5)	(5)	(1)	(3)
Total consolidated bookings	<u>2,310</u>	<u>2,000</u>	<u>7,105</u>	<u>5,998</u>	<u>2,140</u>	<u>1,939</u>

(\$ in millions)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Bookings											
Total consolidated bookings	1,790	2,006	1,877	1,853	1,939	1,990	2,009	2,000	2,140	2,464	2,331

Note: Numbers may not add due to rounding.

Reconciliation of Segment Earnings to Adjusted Segment EBITDA by Segment

(\$ in millions)

	Q3 2026				
	DEP	DCEF	DII	DPPS	DCST
Segment Earnings	57	133	95	178	81
Other depreciation and amortization	6	9	5	15	8
Adjusted segment EBITDA	62	142	100	193	89
Adjusted segment EBITDA margin	22.6 %	23.4 %	32.7 %	33.9 %	18.4 %

(\$ in millions)

	Q3 2025				
	DEP	DCEF	DII	DPPS	DCST
Segment Earnings	57	119	82	169	76
Other depreciation and amortization	6	9	4	14	8
Adjusted segment EBITDA	63	127	86	183	84
Adjusted segment EBITDA margin	22.6 %	23.5 %	28.7 %	33.2 %	20.5 %

Note: Numbers may not add due to rounding.

Reconciliation of Earnings from Continuing Operations to Total Segment Earnings and Total Adjusted Segment EBITDA

(\$ in millions)	Q3 2026	Q3 2025	Q3 2026 YTD	Q3 2025 YTD
Earnings from continuing operations	337	303	888	823
Provision for income taxes	84	83	219	211
Earnings before provision for income taxes	421	386	1,107	1,034
Interest income	(17)	(18)	(45)	(56)
Interest expense	29	27	87	82
Corporate expense / other	42	32	139	125
Gain on dispositions	—	—	—	(5)
Restructuring and other costs	22	16	83	49
Purchase accounting expenses	46	59	152	160
Total segment earnings	543	502	1,524	1,388
Add: Other depreciation and amortization	42	40	123	117
Total adjusted segment EBITDA	585	543	1,647	1,505
Total adjusted segment EBITDA margin	26.2 %	26.1 %	25.4 %	25.1 %

Note: Numbers may not add due to rounding.

Reconciliation of Earnings from Continuing Operations to Total Adjusted EBITDA

(\$ in millions)	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Earnings from continuing operations	275	239	313	337
Provision for income taxes	66	60	75	84
Interest income	(17)	(14)	(15)	(17)
Interest expense	28	30	29	29
Restructuring and other costs	29	37	25	22
Purchase accounting expenses	59	55	52	46
Other depreciation and amortization ¹	44	42	43	44
Total adjusted EBITDA	484	449	522	545

¹ Include corporate depreciation and amortization

Note: Numbers may not add due to rounding

Reconciliation of Earnings from Continuing Operations to Adjusted Earnings from Continuing Operations and Adjusted EPS from Continuing Operations

(in millions, except per share data)

	2026	2025	2026	2025	2018 ⁽¹⁾
	Q3	Q3	Q3 YTD	Q3 YTD	FY
Earnings from continuing operations (\$)	337	303	888	823	591
Purchase accounting expenses, pre-tax	46	59	152	160	146
Purchase accounting expenses, tax impact	(12)	(14)	(36)	(36)	(37)
Restructuring and other costs, pre-tax	22	16	83	49	73
Restructuring and other costs, tax impact	(5)	(3)	(18)	(10)	(15)
Gain on disposition, pre-tax	—	—	—	(5)	—
Gain on disposition, tax-impact	—	—	—	1	—
Tax Cuts and Jobs Act	—	—	—	—	(3)
Adjusted earnings from continuing operations (\$)	388	361	1,069	981	756
Adjusted earnings per share from continuing operations (\$)	2.88	2.62	7.89	7.10	4.97
Revenue	2,234	2,078	6,477	5,993	6,992
Weighted average shares outstanding - diluted	135	138	135	138	152

(1) FY 2018 has not been recast to reflect the impact of discontinued operations resulting from the sale of Environmental Services Group business in 2024 as it was not practicable to do so.

Note: Numbers may not add due to rounding.

Reconciliation of Free Cash Flow and EPS from Continuing Operations to Adjusted EPS from Continuing Operations

\$ in millions	Adjusted Free Cash Flow			
	2026		2025	
	Q3	Q3 YTD	Q3	Q3 YTD
Net cash provided by operating activities	439	866	424	794
Capital expenditures	(55)	(163)	(54)	(163)
Free cash flow	383	703	370	631
Free cash flow as a % of revenue	17 %	11 %	18 %	11 %
Free cash flow as a % of adjusted earnings from continuing operations	99 %	66 %	102 %	64 %

	Range	
2026 Guidance for Earnings per Share from Continuing Operations (GAAP)	\$ 8.93	\$ 9.08
Purchase accounting expenses, net		1.16
Restructuring and other costs, net		0.51
2026 Guidance for Adjusted Earnings per Share from Continuing Operations (Non-GAAP)	\$ 10.60	\$ 10.75

Note: Numbers may not add due to rounding.

Non-GAAP Definitions

Definitions of Non-GAAP Measures:

The items described in our definitions herein, unless otherwise noted, relate solely to our continuing operations.

Adjusted Earnings From Continuing Operations: is defined as earnings from continuing operations adjusted for the effect of purchase accounting expenses, restructuring and other costs, Tax Cuts and Jobs Act, and gain/loss on dispositions.

Adjusted Diluted Earnings Per Share From Continuing Operations (or Adjusted Earnings Per Share From Continuing Operations): is defined as adjusted earnings from continuing operations divided by weighted average diluted shares outstanding.

Adjusted Segment EBITDA: is defined as 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/benefits.

Adjusted Segment EBITDA Margin: is defined as adjusted segment EBITDA divided by revenue.

Adjusted Segment EBITDA Conversion: is defined as the change in total adjusted segment EBITDA divided by the change in revenue.

Adjusted EBITDA: is defined as earnings from continuing operations adjusted for purchase accounting expenses, restructuring and other costs/benefits, gain/loss on dispositions, interest expense, interest income, provision for income taxes, and 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/benefits.

Free Cash Flow: is defined as net cash provided by operating activities minus capital expenditures.

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

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:

The items described in our definitions herein, unless otherwise noted, relate solely to our continuing operations.

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 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.

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.

