July 23, 2026 – 8:30am CT

Earnings Conference Call
Second 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**, 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.

Q2 2026 Performance Highlights

Financial Summary

Revenue	**Total growth:**	*+7% to $2.2B*
	Organic growth[(1)]:	*+5%*
Bookings[(2)]	**Total growth[(2)]:**	*+16% to $2.3B*
	Book-to-bill[(2)]:	*1.06*
Adjusted Segment EBITDA[(1)]	**% of Revenue:**	*+80 bps to 25.9%*
	Conversion %[(1)]:	*38%*
Free Cash Flow[(1)]	**Total Growth:**	*+24% to $188M*
Earnings Per Share	**Adjusted EPS[(1)(3)]:**	*+12% to $2.74*
FY '26 Guidance	**Revenue growth:**	**+6-8% all-in (+4-6% organic[(1)])**
	Adjusted EPS[(1)(3)]:	**$10.55 - $10.75**

Commentary

- **Broad-based revenue growth** driven by secular-growth-exposed businesses and constructive trading conditions across the portfolio
- **Robust bookings[(2)] rates outpaced shipments,** supporting top line acceleration and visibility / confidence in the outlook
- **Solid margin conversion[(1)],** as operational execution on incremental volumes more than offset input cost inflation
- **Double-digit earnings growth** resulting from top line momentum and margin accretion
- **Raising full year Adjusted EPS[(1)(3)] guidance**, reflecting ongoing improvement in end market demand

(1) Non-GAAP measures (definitions and/or reconciliations in appendix)
(2) See performance measures definitions in appendix
(3) From continuing operations

Summary Corporate Q2 Results

		Q2 2026	Highlights
Revenue Change (Y-o-Y)	All-in	+7%	▪ FX impact: +1%. Acquisitions: +1%
	Organic[1]	+5%	
Bookings[2] Change (Y-o-Y)	All-in	+16%	▪ Book-to-bill[2]: 1.06 ▪ Bookings[2] growth across all 5 segments
Adjusted Segment EBITDA Margin[1]	Margin %	26%	▪ Adj. Segment EBITDA[1] up $53M Y-o-Y
	Y-o-Y bps Δ	+80 bps	▪ Y-o-Y change: +10%
Earnings From Continuing Ops	Reported	$313M	▪ Reported Y-o-Y change: +12%
	Adjusted[1]	$372M	▪ Adjusted[1] Y-o-Y change: +10%
Diluted EPS	Reported	$2.31	▪ Reported Q2 Y-o-Y change: +14%
	Adjusted[1]	$2.74	▪ Adjusted[1] Q2 Y-o-Y change: +12%
Free Cash Flow[1] (% of)	Revenue	9%	▪ FCF[1] up $37M Y-o-Y
	Adj. Earnings[1]	51%	







(1) Non-GAAP measures (definitions and/or reconciliations in appendix)
(2) See performance measures definitions in appendix

Segment Results

Segment	Q2 2026 Revenue ($M) / *Y-o-Y Org.*[1] ∆ %	 Adj. Segment EBITDA[1] % / *Bps* ∆ *Y-o-Y*	Performance Commentary
DEP	$283 *+2%*	22% *+100 bps*	▪ Strong demand in aerospace and defense components, fluid dispensing, and industrial winches; stabilization in North America vehicle aftermarket ▪ Margin up on improved mix, cost actions, and operational execution
DCEF	$595 *+9%*	23% *+170 bps*	▪ Solid shipments and new orders in clean energy components and retail fueling; stabilization in vehicle wash equipment ▪ Margin up on volume leverage, operational execution, and acquisition integration benefits
DII	$305 *+3%*	29% *+150 bps*	▪ Growth in serialization software and core marking & coding equipment, consumables, and spare parts ▪ Continued positive margin trajectory from productivity and ongoing structural cost actions
DPPS	$553 *+0%*	35% *+170 bps*	▪ Growth in AI / energy infrastructure, single-use biopharma, and industrial pumps ▪ Margin up on operational execution and higher mix of biopharma shipments
DCST	$455 *+8%*	18% *-200 bps*	▪ Robust shipments and order rates in CO_2 refrigeration systems and global heat exchangers ▪ Expected margin headwinds in food retail from footprint consolidation and production ramp

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

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Year-to-Date Free Cash Flow

$M	YTD 2026	YTD 2025	Δ
Net earnings	551	510	41
Loss from discontinued operations, net	1	9	(8)
D&A	194	182	12
Change in working capital	(240)	(148)	(92)
Change in other [1]	(78)	(183)	105
Cash flow from operations	**427**	**370**	**57**
Capex	(108)	(109)	1
Free cash flow[2]	320	261	59
FCF % of Revenue [2]	**7.5%**	**6.7%**	
FCF % of adj. earnings from continuing operations[2]	**46.9%**	**42.1%**	

Note: Numbers may not add due to rounding

(1) Includes stock-based compensation, non-cash charges, and changes in other current and non-current assets and liabilities
(2) Non-GAAP measures (definitions and/or reconciliations in appendix)

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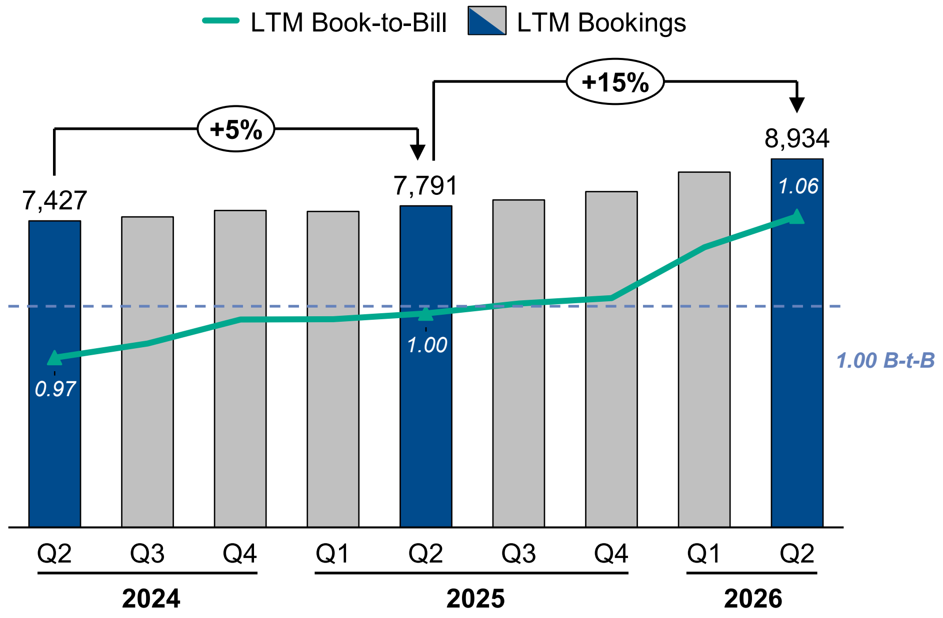
Bookings Momentum Continuing in 2026

Consolidated LTM Bookings[1] Growth

$ in millions

Strong bookings momentum continued in Q2 2026



Q2 '26 Bookings[1] Detail by Segment

	B-t-B[1]	Y-o-Y Growth	Commentary
DEP	0.98	+0%	Growth in aerospace & defense components, fluid dispensing, and industrial winches
DCEF	1.01	+14%	Continued strength in retail fueling and clean energy components
DII	0.99	+4%	Stable book-and-ship business
DPPS	1.07	+11%	Solid growth across connectors, pumps, precision components, and wire & fiber optic test equipment
DCST	1.23	+46%	Robust strength in heat exchangers and CO_2 refrigeration systems driving extended lead times

Note: Numbers may not add due to rounding

(1) See performance measure definitions in appendix

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Material Exposure Across Multiple Secular Growth Markets

Secular growth exposures

M&A priority / Segment	Energy Transition	Power Generation	Data Center	Biopharma / Medical	Semiconductor	Space
DPPS	DOVER PRECISION COMPONENTS, FW MURPHY PRODUCTION CONTROLS: *Components for turbines, engines, and compressors* SIKORA: *Metrology equipment for wires / cables / fiber optics*		CPC: *Thermal connectors*	CPC BIOTECH: *Single use connectors, pumps, flow meters*	MALEMA: *Coriolis and ultrasonic flow meters*	
DCEF	OPW CLEAN ENERGY SOLUTIONS: *Cryogenic components for H_2, LNG, LPG*		OPW FLUID TRANSFER SOLUTIONS: *Coolant distribution, cryogenic cooling infrastructure and fiberglass trench panels*		OPW CLEAN ENERGY SOLUTIONS: *Cryogenic components for cooling wafer fabrication tools*	OPW CLEAN ENERGY SOLUTIONS: *Cryogenic valves and vacuum jacketed piping for launch infrastructure*
DII				SYSTECH connected solutions by Markem-Imaje: *Track and trace solutions for supply chain transparency*		
DCST	SWEP: *Heat exchangers for heat pumps* Hillphoenix, ADVANSOR: *CO_2 refrigeration systems*		SWEP: *Heat exchangers for coolant distribution units and chillers*		SWEP: *Heat exchangers for semicon / electronics cooling*	
DEP						MPG CONNECTING & PROTECTING PEOPLE: *Radio frequency and microwave communications equipment*

~25% of Dover's 2026 expected revenue is tied to secular growth markets

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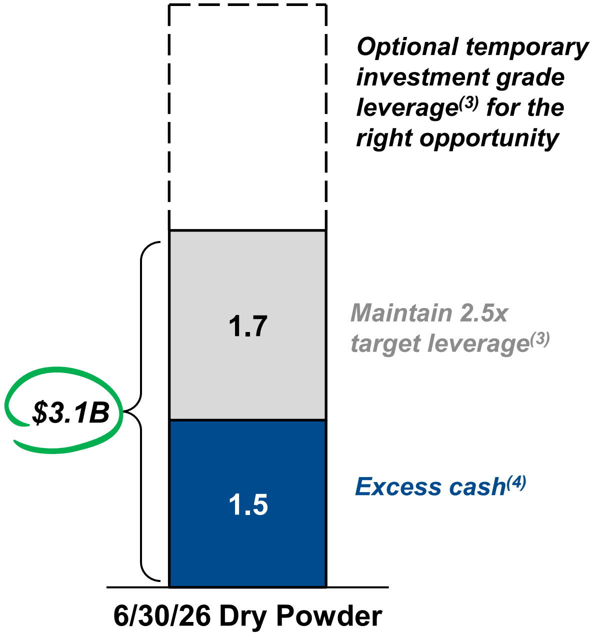
Guiding for Double Digit Adjusted EPS Growth

Revenue Growth	All-in:	6% - 8%
	Organic[1]:	4% - 6%
EPS	GAAP EPS:	$8.94 - $9.14
	Adjusted EPS[1][5]:	$10.55 - $10.75
Other Items	Effective Tax Rate:	20% - 21%
	FCF[1] % Revenue:	14% - 16%
	Capex:	$190M - $210M
	WASO[2]:	~136 million

Guidance assumes dollar / euro exchange rate of 1.14

Q2 2026 Dry Powder

$ in billions



(1) Non-GAAP measures (definitions and/or reconciliations in appendix)
(2) Weighted average shares outstanding
(3) Total debt / adjusted EBITDA (Non-GAAP measure)
(4) Excess cash excludes $300M minimum cash balance
(5) From continuing operations

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Appendix

Organic Revenue Growth

Segment Growth Factors

	Q2 2026
Organic Revenue	
Engineered Products	2.1 %
Clean Energy & Fueling	8.6 %
Imaging & Identification	2.9 %
Pumps & Process Solutions	0.4 %
Climate & Sustainability Technologies	8.3 %
Total organic	**4.8 %**
Acquisitions	1.2 %
Currency translation	0.9 %
Total	**6.9 %**

Note: Totals may be impacted by rounding.

Bookings

($ in millions)	Q2 2026	Q2 2025
Bookings		
Engineered Products	277	277
Clean Energy & Fueling	603	527
Imaging & Identification	303	292
Pumps & Process Solutions	590	530
Climate & Sustainability Technologies	560	384
Intersegment eliminations	(1)	(1)
Total consolidated bookings	2,331	2,009

($ in millions)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Bookings											
Total consolidated bookings	1,754	1,790	2,006	1,877	1,853	1,939	1,990	2,009	2,000	2,140	2,464

Note: Numbers may not add due to rounding

Reconciliation of Segment Earnings to Adjusted Segment EBITDA by Segment

($ in millions)	Q2 2026				
	DEP	DCEF	DII	DPPS	DCST
Segment Earnings	58	129	85	179	76
Other depreciation and amortization	5	9	4	14	8
Adjusted segment EBITDA	63	138	89	193	84
Adjusted segment EBITDA margin	22.3 %	23.1 %	29.3 %	34.9 %	18.4 %

($ in millions)	Q2 2025				
	DEP	DCEF	DII	DPPS	DCST
Segment Earnings	54	108	77	160	77
Other depreciation and amortization	5	9	4	13	8
Adjusted segment EBITDA	59	117	81	173	85
Adjusted segment EBITDA margin	21.3 %	21.4 %	27.8 %	33.2 %	20.4 %

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)	Q2 2026	Q2 2025
Earnings from continuing operations	**313**	**280**
Provision for income taxes	75	72
Earnings before provision for income taxes	388	352
Interest income	(15)	(18)
Interest expense	29	27
Corporate expense / other	48	42
Gain on dispositions	—	(2)
Restructuring and other costs	25	23
Purchase accounting expenses	52	51
Total segment earnings	**526**	**475**
Add: Other depreciation and amortization	41	39
Total adjusted segment EBITDA	**567**	**514**
Total adjusted segment EBITDA margin	25.9 %	25.1 %

Note: Numbers may not add due to rounding

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Reconciliation of Earnings from Continuing Operations to Total Adjusted EBITDA

($ in millions)	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Earnings from continuing operations	**303**	**275**	**239**	**313**
Provision for income taxes	83	66	60	75
Interest income	(18)	(17)	(14)	(15)
Interest expense	27	28	30	29
Restructuring and other costs	16	29	37	25
Purchase accounting expenses	59	59	55	52
Other depreciation and amortization[1]	42	44	42	43
Total adjusted EBITDA	**512**	**484**	**449**	**522**

[1] Includes 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 Q2	2025 Q2
Earnings from continuing operations ($)	**313**	**280**
Purchase accounting expenses, pre-tax	52	51
Purchase accounting expenses, tax impact	(12)	(11)
Restructuring and other costs, pre-tax	25	23
Restructuring and other costs, tax impact	(5)	(5)
Gain on disposition, pre-tax	—	(2)
Gain on disposition, tax-impact	—	—
Adjusted earnings from continuing operations ($)	**372**	**337**
Adjusted earnings per share from continuing operations ($)	**2.74**	**2.44**
Revenue	2,190	2,050
Weighted average shares outstanding - diluted	136	138

Note: Numbers may not add due to rounding

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

	Adjusted Free Cash Flow			
	2026		2025	
$ in millions	Q2	Q2 YTD	Q2	Q2 YTD
Net cash provided by operating activities	**236**	**427**	**212**	**370**
Capital expenditures	(48)	(108)	(61)	(109)
Free cash flow	**188**	**320**	**151**	**261**
Free cash flow as a % of revenue	9 %	8 %	7 %	7 %
Free cash flow as a % of adjusted earnings from continuing operations	51 %	47 %	45 %	42 %

	Range	
2026 Guidance for Earnings per Share from Continuing Operations (GAAP)	**$ 8.94**	**$ 9.14**
Purchase accounting expenses, net	1.20	
Restructuring and other costs, net	0.41	
2026 Guidance for Adjusted Earnings per Share from Continuing Operations (Non-GAAP)	**$ 10.55**	**$ 10.75**

Note: Numbers may not add due to rounding

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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, 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.

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