



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.

Q4 and Full Year 2025 Performance Highlights

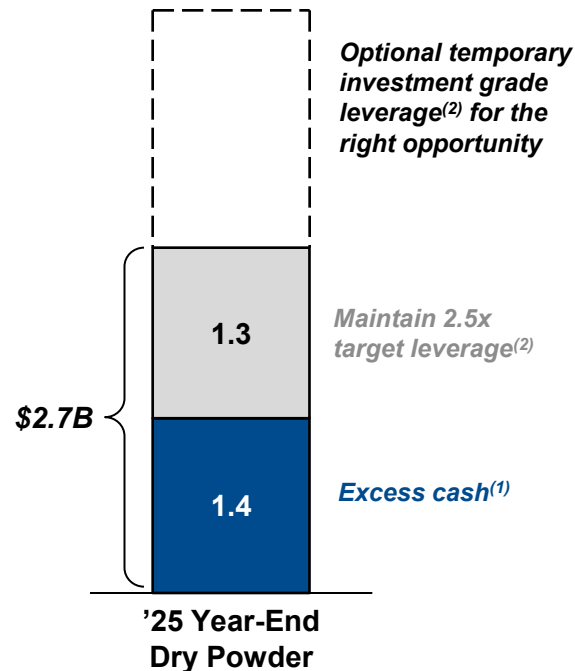
		Q4 '25	FY '25	Q4 Commentary
Revenue	All in:	+9% to \$2.1B	+4% to \$8.1B	<ul style="list-style-type: none"> Broad-based top line strength with highest organic growth rate of the year Sustained strong bookings rates provide solid foundation and confidence in outlook Seasonally high book-to-bill⁽²⁾ of 1.02 Margin improvement from volume leverage, operational excellence, and productivity actions Double-digit '26 Adjusted EPS⁽¹⁾ growth at the midpoint, in-line with long-term trajectory
	Organic growth ⁽¹⁾ :	+5%	+2%	
Bookings ⁽²⁾	All-in ⁽²⁾ :	+10% to \$2.1B	+6% to \$8.1B	
Adjusted Segment EBITDA ⁽¹⁾	% of Revenue:	24.8%	25.0%	
	Y-o-Y bps Δ:	+60 bps	+140 bps	
Free Cash Flow ⁽¹⁾	\$M:	\$487M	\$1,118M	
	% of Revenue:	23%	14%	
Earnings Per Share	Adjusted EPS ⁽¹⁾⁽³⁾ :	+14% to \$2.51	+16% to \$9.61	
FY '26 Guidance	Revenue growth:	+5-7% all-in (+3-5% organic ⁽¹⁾)		
	Adjusted EPS ⁽¹⁾ :	\$10.45 - \$10.65		

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

Priorities	2025 Commentary
1 Invest Organically	<ul style="list-style-type: none"> Capex of \$220M (2.7% of revenue) Significant capacity expansion projects and productivity investments completed \$40M of carryover benefits into 2026 from productivity actions
2 Grow through Acquisitions	<ul style="list-style-type: none"> ~\$660M deployed across four acquisitions, expanding presence in high-growth, high-priority end markets Acquisitions are performing well-above underwriting plans
3 Return Capital	<ul style="list-style-type: none"> \$541M in share repurchases, including \$500M Accelerated Share Repurchase (ASR) announced in November 70th consecutive year of dividend increases

Year-End 2025 Dry Powder

\$ in billions



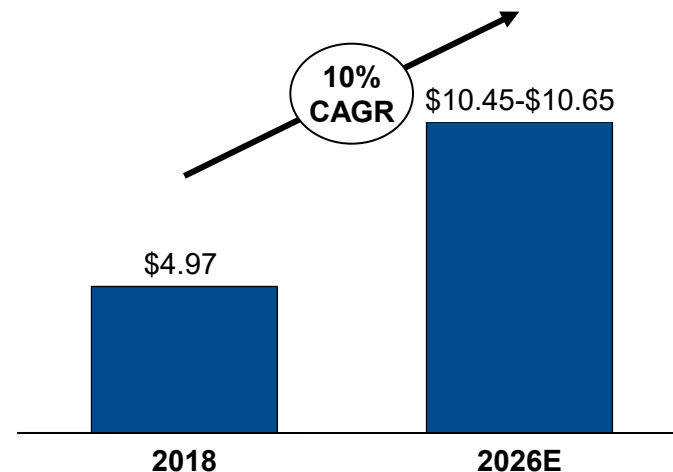
(1) Excess cash excludes \$300M minimum cash balance

(2) Total debt / adjusted EBITDA (Refer to non-GAAP definitions and reconciliations in the Q4 2025 earnings presentation found in the investors page of our website)

FY 2026 Guidance Continues Trend of Robust Earnings Growth

Revenue Growth	▪ All-in:	5% - 7%
	▪ Organic ⁽¹⁾ :	3% - 5%
EPS	▪ GAAP EPS:	\$8.95 - \$9.15
	▪ Adjusted EPS ⁽¹⁾ :	\$10.45 - \$10.65
Other Items	▪ Effective Tax Rate:	20% - 21%
	▪ FCF ⁽¹⁾ % Revenue:	14% - 16%
	▪ Capex:	\$190M - \$210M
	▪ WASO ⁽²⁾ :	~135.5 million

Through-Cycle Adj. EPS⁽¹⁾ Accretion



Guidance assumes dollar / euro exchange rate of 1.18

