



April 23, 2026 – 8:30am CT

# Earnings Conference Call First 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.

# Q1 2026 Performance Highlights

## Financial Summary

## Commentary

Revenue	<b>Total growth:</b> <b>+10% to \$2.1B</b> <b>Organic growth<sup>(1)</sup>:</b> <b>+5%</b>	
Bookings <sup>(2)</sup>	<b>Total growth<sup>(2)</sup>:</b> <b>+24% to \$2.5B</b> <b>Book-to-bill<sup>(2)</sup>:</b> <b>1.20</b>	
Adjusted Segment EBITDA <sup>(1)</sup>	<b>Total Growth:</b> <b>+11% to \$495M</b> <b>% of Revenue:</b> <b>+10 bps to 24.1%</b>	<ul style="list-style-type: none"> <li>Double digit revenue growth driven by secular-growth-exposed businesses and improving conditions across the portfolio</li> </ul>
Free Cash Flow <sup>(1)</sup>	<b>Total Growth:</b> <b>+20% to \$131M</b>	<ul style="list-style-type: none"> <li>Robust bookings<sup>(2)</sup> trends reflect broad-based demand strength and extended lead times in growth markets</li> </ul>
Earnings Per Share	<b>Adjusted EPS<sup>(1)(3)</sup>:</b> <b>+11% to \$2.28</b>	<ul style="list-style-type: none"> <li>Book-to-bill<sup>(2)</sup> &gt;1x across all five segments, supporting visibility and confidence in the outlook</li> </ul>
FY '26 Guidance	<b>Revenue growth: +5-7% all-in (+3-5% organic<sup>(1)</sup>)</b> <b>Adjusted EPS<sup>(1)(3)</sup>: \$10.45 - \$10.65</b>	<ul style="list-style-type: none"> <li>Double-digit '26 Adjusted EPS<sup>(1)(3)</sup> growth at the midpoint, in-line with long-term trajectory</li> </ul>

# Summary Corporate Q1 Results

		Q1 2026	Highlights
<b>Revenue Change (Y-o-Y)</b>	All-in	+10%	<ul style="list-style-type: none"> <li>FX impact: +3%. Acquisitions: +2%</li> </ul>
	Organic <sup>(1)</sup>	+5%	
<b>Bookings<sup>(2)</sup> Change (Y-o-Y)</b>	All-in	+24%	<ul style="list-style-type: none"> <li>Book-to-bill<sup>(2)</sup>: 1.20 (vs. 1.07 in Q1 '25)</li> <li>Significant growth in longer dated orders</li> </ul>
<b>Adjusted Segment EBITDA Margin<sup>(1)</sup></b>	Margin %	24%	<ul style="list-style-type: none"> <li>Adj. Segment EBITDA<sup>(1)</sup> up \$47M Y-o-Y</li> <li>Y-o-Y change: +11%</li> </ul>
	Y-o-Y bps Δ	+10 bps	
<b>Earnings From Continuing Ops</b>	Reported	\$239M	<ul style="list-style-type: none"> <li>Reported Y-o-Y change: flat</li> <li>Adjusted<sup>(1)</sup> Y-o-Y change: +9%</li> </ul>
	Adjusted <sup>(1)</sup>	\$309M	
<b>Diluted EPS</b>	Reported	\$1.76	<ul style="list-style-type: none"> <li>Reported Q1 Y-o-Y change: +2%</li> <li>Adjusted<sup>(1)</sup> Q1 Y-o-Y change: +11%</li> </ul>
	Adjusted <sup>(1)</sup>	\$2.28	
<b>Free Cash Flow<sup>(1)</sup> (% of)</b>	Revenue	6%	<ul style="list-style-type: none"> <li>FCF<sup>(1)</sup> up \$22M Y-o-Y</li> </ul>
	Adj. Earnings <sup>(1)</sup>	42%	



# Segment Results

Q1 2026

Segment	Revenue (\$M) / Y-o-Y Org. <sup>(1)</sup> Δ %	Adj. Segment EBITDA <sup>(1)</sup> % / Bps Δ Y-o-Y	Performance Commentary
DEP	\$267 <b>+2%</b>	19% -30 bps	<ul style="list-style-type: none"> <li>Strong demand and order trends in aerospace and defense components and industrial winches; stabilization in vehicle aftermarket</li> </ul>
DCEF	\$555 <b>+11%</b>	19% <b>+20 bps</b>	<ul style="list-style-type: none"> <li>Solid shipments and new orders in clean energy components, fluid transport, and retail fueling</li> <li>Margin up on volume leverage and operational execution</li> </ul>
DII	\$285 -3%	29% -60 bps	<ul style="list-style-type: none"> <li>Stable performance in core marking &amp; coding and serialization software</li> <li>Solid margin performance; lower conversion from foreign exchange translation</li> </ul>
DPPS	\$538 -1%	34% <b>+90 bps</b>	<ul style="list-style-type: none"> <li>Growth in AI / energy infrastructure, single-use biopharma, and industrial pumps; lower volumes in polymer processing on order timing, as expected</li> <li>Sustained 30+% margin performance on positive mix and execution</li> </ul>
DCST	\$411 <b>+15%</b>	18% <b>+40 bps</b>	<ul style="list-style-type: none"> <li>Robust shipments and order rates in refrigerated door cases, CO<sub>2</sub> refrigeration systems, and global heat exchangers</li> <li>Margin up on volume leverage, operational execution, and positive mix benefits from CO<sub>2</sub> systems and heat exchangers</li> </ul>

# Q1 2026 Free Cash Flow

\$M	Q1 2026	Q1 2025	Δ
Net earnings	238	231	7
Loss from discontinued operations, net	—	8	(8)
D&A	97	87	10
Change in working capital	(76)	(73)	(3)
Change in other <sup>(1)</sup>	(69)	(96)	27
<b>Cash flow from operations</b>	<b>191</b>	<b>157</b>	<b>34</b>
Capex	(60)	(48)	(12)
<b>Free cash flow<sup>(2)</sup></b>	<b>131</b>	<b>109</b>	<b>22</b>
<b>FCF % of Revenue<sup>(2)</sup></b>	<b>6%</b>	<b>6%</b>	
<b>FCF % of adj. earnings<sup>(2)</sup></b>	<b>42%</b>	<b>39%</b>	

Note: Numbers may not add due to rounding

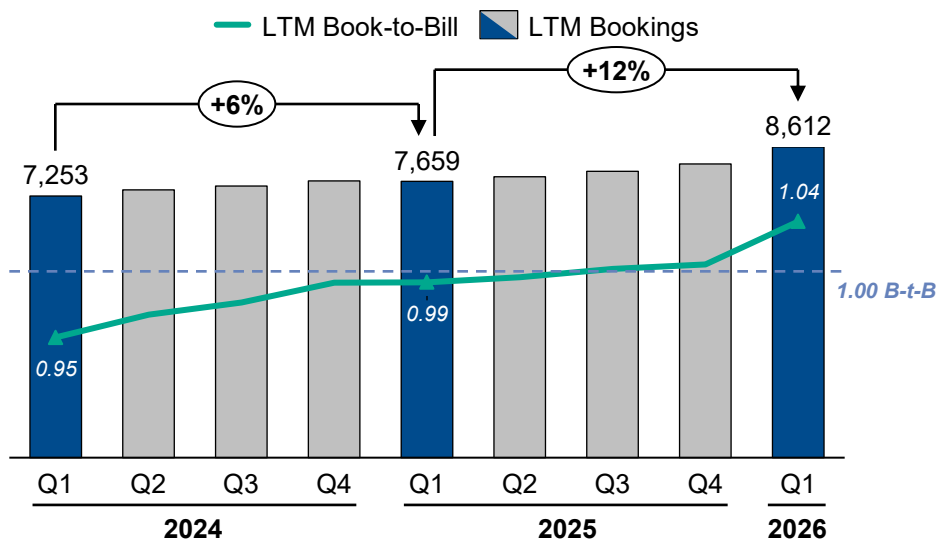
# Bookings Momentum Continuing in 2026

## Consolidated LTM Bookings<sup>(1)</sup> Growth

\$ in millions

**Strong bookings momentum accelerated in Q1 2026**

**Q1 bookings<sup>(1)</sup> +24% vs. Q1 '25; book-to-bill<sup>(1)</sup> 1.20**



## Q1 '26 Bookings<sup>(1)</sup> Detail by Segment

	<u>B-t-B<sup>(1)</sup></u>	<u>Y-o-Y Growth</u>	<u>Bookings Commentary</u>
DEP	1.10	+11%	Double digit growth in aerospace & defense components; improvement in vehicle aftermarket
DCEF	1.11	+13%	Double digit growth in retail fueling and clean energy components
DII	1.10	+8%	Stable book-and-ship business
DPPS	1.11	+20%	Solid growth across connectors, pumps, precision components, and polymer processing equipment
DCST	1.57	+64%	Robust strength in heat exchangers and CO <sub>2</sub> refrigeration systems driving extended lead times

Note: Numbers may not add due to rounding

# Over 20% of Annualized Revenue Tied to Secular Growth End Markets

## Power / AI Infrastructure

### Gas Infrastructure



- Tailwinds across broader gas complex and US energy infrastructure investment
- Double digit growth in space launch infrastructure
- Growing demand for LNG exports
- Significant demand for gas turbine components with corresponding midstream pipeline buildout forthcoming



### Electrical Infrastructure



- Leading provider of solutions for measurement, inspection, and control technologies for polymer-coated wires and cables
- Directly exposed to growing demands for energy / electric infrastructure investment



### Liquid Cooling



- Strong demand for liquid cooling applications in high performance computing and data centers
- Key partnerships with high-profile OEMs and contract manufacturers



## Single-Use Biopharma



- Solid outlook in new biopharma therapies (e.g., cell and gene therapy) driving long-term growth trajectory in biological drug production
- Secular shift toward single-use manufacturing given lower risk of contamination, lower operational costs, and higher changeover efficiency



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



- Leading market position in European natural refrigerant systems for grocers
- First mover advantage in US with fully platformed products
- Significant investments in capacity and automation drive best-in-class quality, lead times, and value-in-use
- US market remains <10% penetrated; compelling runway for multi-year growth



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

Segment	Description	Total Capex
<b>Growth and Capacity</b>		
DCEF	Greenfield facility expansion for below ground retail fueling	~\$100M
DII	Global investments in marking & coding printer and inks production	
DCST	Capacity and process investments for low-GWP CO <sub>2</sub> systems Global capacity expansion in heat exchangers, a key input in liquid cooling of data centers and other HVAC applications	
<b>Productivity</b>		
DEP	Global site optimization and cost structure rationalization in vehicle services	~\$40M
DCEF	Acquisition synergy extraction through footprint and cost optimization in clean energy businesses	
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	



OPW site rendering in Smithfield, NC



SWEF facility in Tulsa, OK

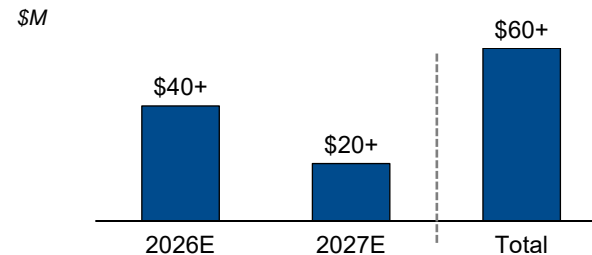


CO<sub>2</sub> systems plant in Conyers, GA








M-I site rendering in Poland

## Incremental Restructuring Carryover Benefit by Year



# 2026 Segment Outlook

Segment	Organic Growth <sup>(1)</sup>	Segment Margin $\Delta$	Commentary
DEP	+LSD		<ul style="list-style-type: none"> <li>▪ Robust growth in aerospace &amp; defense; stable volumes in automotive aftermarket</li> <li>▪ Margin improvement on mix, positive price-cost dynamics, and operational execution</li> </ul>
DCEF	+MSD		<ul style="list-style-type: none"> <li>▪ Growth in clean energy components, fluid transport, and retail fueling (above and below ground)</li> <li>▪ Margin improvement on volume leverage and integration benefits from clean energy acquisitions</li> </ul>
DII	+LSD		<ul style="list-style-type: none"> <li>▪ Continued steady performance in core marking &amp; coding equipment and consumables; growth in serialization software</li> <li>▪ Multi-year margin improvement runway from productivity and structural cost controls</li> </ul>
DPPS	+LSD		<ul style="list-style-type: none"> <li>▪ Growth in industrial pumps, single-use biopharma components, precision measurement solutions for electrification infrastructure, and critical components for steam and gas turbines, engines, and midstream compression</li> <li>▪ Continued 30+% margin performance</li> </ul>
DCST	+DD		<ul style="list-style-type: none"> <li>▪ Strong growth in CO<sub>2</sub> refrigeration systems and door cases; robust shipments in heat exchangers, particularly in North America</li> <li>▪ Margin growth on volume leverage, operational execution, and mix</li> </ul>

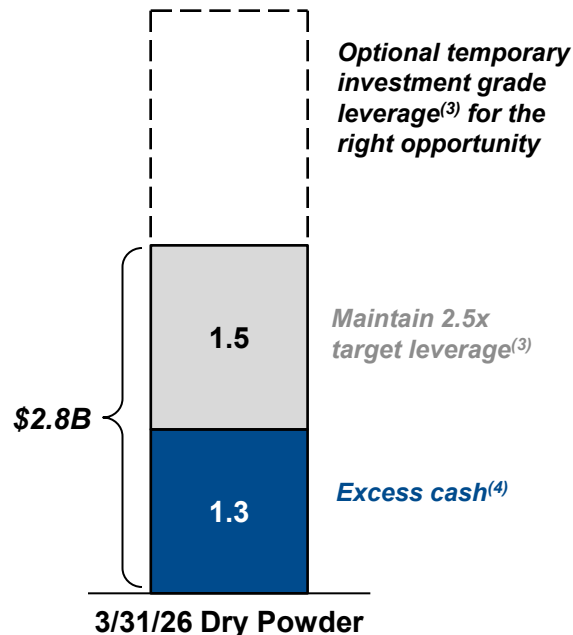
# Guiding for Double Digit Adjusted EPS Growth at the Midpoint

<b>Revenue Growth</b>	▪ All-in:	5% - 7%
	▪ Organic <sup>(1)</sup> :	3% - 5%
<b>EPS</b>	▪ GAAP EPS:	\$8.92 - \$9.12
	▪ Adjusted EPS <sup>(1)(5)</sup> :	\$10.45 - \$10.65
<b>Other Items</b>	▪ Effective Tax Rate:	20% - 21%
	▪ FCF <sup>(1)</sup> % Revenue:	14% - 16%
	▪ Capex:	\$190M - \$210M
	▪ WASO <sup>(2)</sup> :	~136 million

Guidance assumes dollar / euro exchange rate of 1.16

## Q1 2026 Dry Powder

\$ in billions



# Appendix

# Organic Revenue Growth

## Segment Growth Factors

	Q1 2026
<b>Organic Revenue</b>	
Engineered Products	2.1 %
Clean Energy & Fueling	11.1 %
Imaging & Identification	(3.3)%
Pumps & Process Solutions	(0.8)%
Climate & Sustainability Technologies	15.2 %
<b>Total organic</b>	<b>5.3 %</b>
Acquisitions	1.9 %
Currency translation	2.9 %
<b>Total</b>	<b>10.1 %</b>

Note: Totals may be impacted by rounding.

# Bookings

(\$ in millions)	Q1 2026
<b>Bookings</b>	
Engineered Products	294
Clean Energy & Fueling	615
Imaging & Identification	313
Pumps & Process Solutions	598
Climate & Sustainability Technologies	647
Intersegment eliminations	(3)
Total consolidated bookings	2,464

(\$ in millions)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Bookings</b>											
Total consolidated bookings	1,703	1,754	1,790	2,006	1,877	1,853	1,939	1,990	2,009	2,000	2,140

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)	Q1 2026	Q1 2025
<b>Earnings from continuing operations</b>	<b>239</b>	<b>239</b>
Provision for income taxes	60	56
Earnings before provision for income taxes	299	295
Interest income	(14)	(20)
Interest expense	30	28
Corporate expense / other	49	52
Gain on dispositions	—	(2)
Restructuring and other costs	37	9
Purchase accounting expenses	55	49
<b>Total segment earnings</b>	<b>455</b>	<b>411</b>
Add: Other depreciation and amortization	40	37
<b>Total adjusted segment EBITDA</b>	<b>495</b>	<b>448</b>
Total adjusted segment EBITDA margin	24.1 %	24.0 %

Note: Numbers may not add due to rounding

# Reconciliation of Earnings from Continuing Operations to Total Adjusted EBITDA

(\$ in millions)	Q1 2026
<b>Earnings from continuing operations</b>	<b>239</b>
Provision for income taxes	60
Interest income	(14)
Interest expense	30
Restructuring and other costs	37
Purchase accounting expenses	55
Other depreciation and amortization <sup>1</sup>	42
<b>Total adjusted EBITDA</b>	<b>449</b>

<sup>1</sup> Includes corporate depreciation and amortization

Note: Numbers may not add due to rounding

# Reconciliation of Segment Earnings to Adjusted Segment EBITDA by Segment

(\$ in millions)

	Q1 2026				
	DEP	DCEF	DII	DPPS	DCST
<b>Segment Earnings</b>	45	99	77	169	64
Other depreciation and amortization	5	9	4	14	8
<b>Adjusted segment EBITDA</b>	50	108	82	184	72
Adjusted segment EBITDA margin	18.9 %	19.4 %	28.6 %	34.1 %	17.5 %

(\$ in millions)

	Q1 2025				
	DEP	DCEF	DII	DPPS	DCST
<b>Segment Earnings</b>	44	86	78	151	52
Other depreciation and amortization	5	9	4	13	7
<b>Adjusted segment EBITDA</b>	49	94	82	164	59
Adjusted segment EBITDA margin	19.2 %	19.2 %	29.2 %	33.2 %	17.1 %

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
	Q1	Q1
<b>Earnings from continuing operations (\$)</b>	<b>239</b>	<b>239</b>
Purchase accounting expenses, pre-tax	55	49
Purchase accounting expenses, tax impact	(13)	(11)
Restructuring and other costs, pre-tax	37	9
Restructuring and other costs, tax impact	(8)	(2)
Gain on disposition, pre-tax	—	(2)
Gain on disposition, tax-impact	—	1
<b>Adjusted earnings from continuing operations (\$)</b>	<b>309</b>	<b>283</b>
<b>Adjusted earnings per share from continuing operations (\$)</b>	<b>2.28</b>	<b>2.05</b>
<b>Revenue</b>	<b>2,054</b>	<b>1,866</b>
<b>Weighted average shares outstanding - diluted</b>	<b>136</b>	<b>138</b>

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
	Q1	Q1
<b>Net cash provided by operating activities</b>	<b>191</b>	<b>157</b>
Capital expenditures	(60)	(48)
<b>Free cash flow</b>	<b>131</b>	<b>109</b>
Free cash flow as a % of revenue	6 %	6 %
Free cash flow as a % of adjusted earnings from continuing operations	42 %	39 %

	Range	
<b>2026 Guidance for Earnings per Share from Continuing Operations (GAAP)</b>	<b>\$ 8.92</b>	<b>\$ 9.12</b>
Purchase accounting expenses, net		1.21
Restructuring and other costs, net		0.31
<b>2026 Guidance for Adjusted Earnings per Share from Continuing Operations (Non-GAAP)</b>	<b>\$ 10.45</b>	<b>\$ 10.65</b>

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, 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 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.

