Dover Corporation

Richard Tobin, Chairman, President & CEO

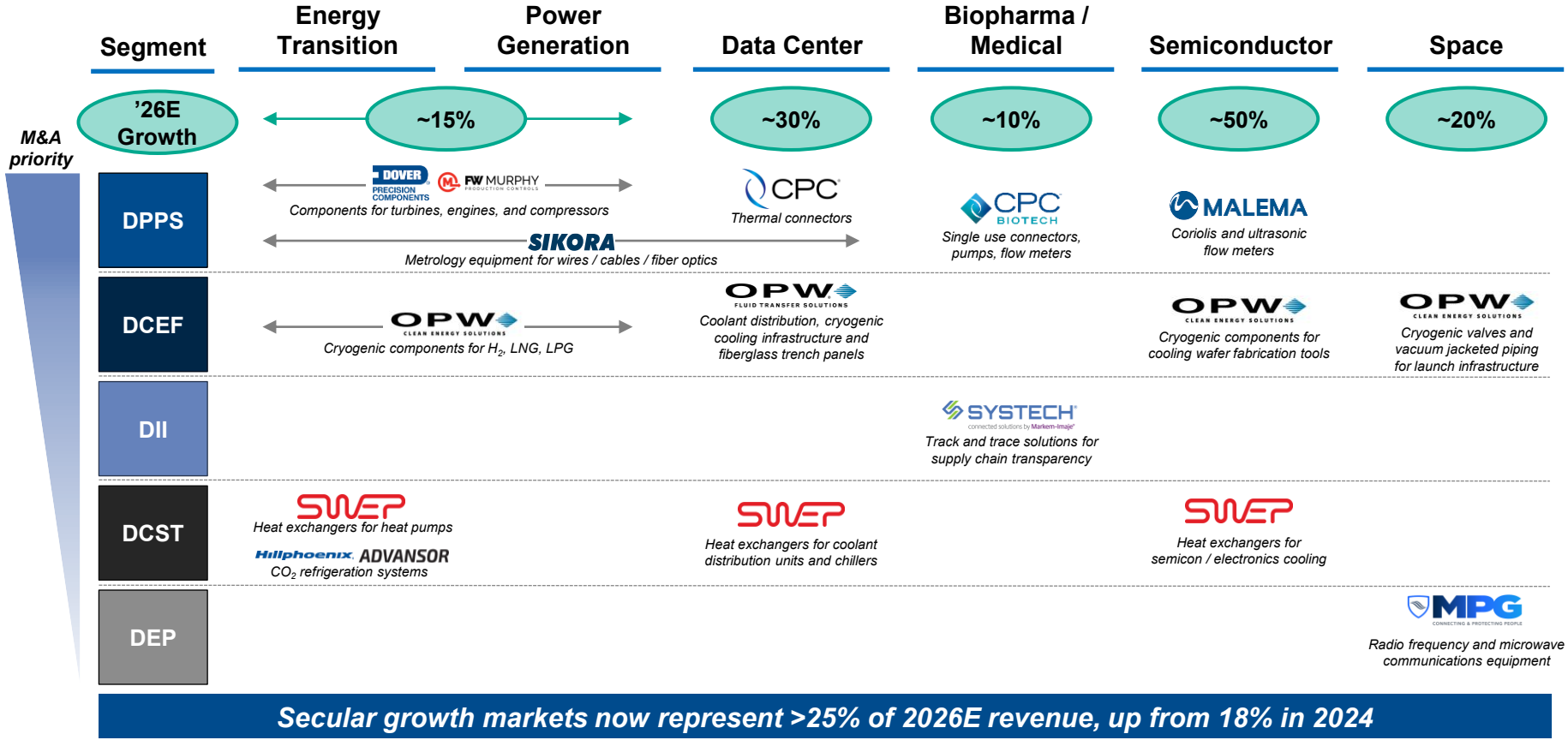
Forward-Looking Statements and Non-GAAP Measures

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**, 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.

Material Exposure Across Multiple Secular Growth Markets

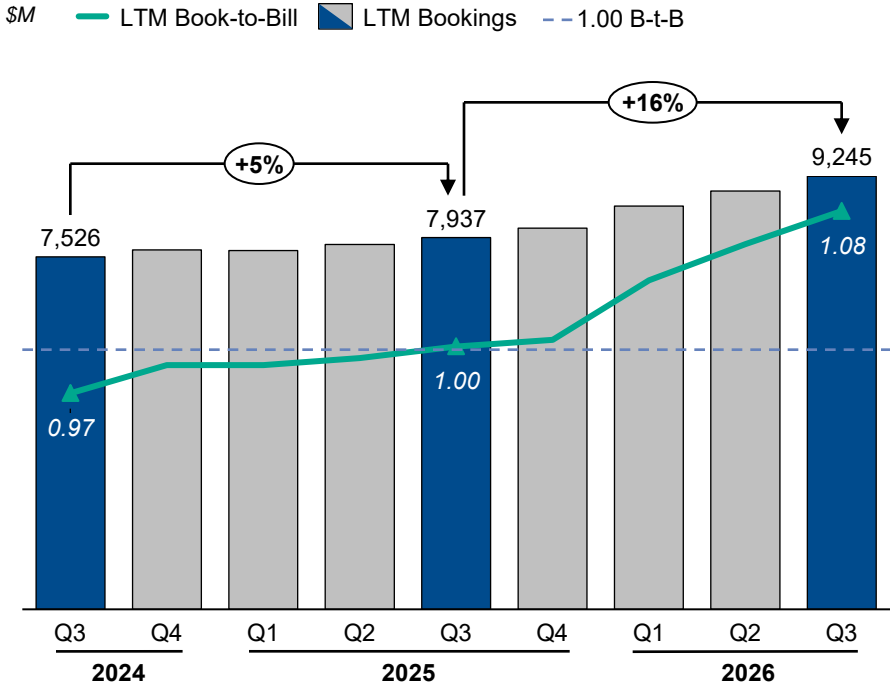


Secular growth markets now represent >25% of 2026E revenue, up from 18% in 2024

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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

(1) See performance measure definitions in appendix

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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

	LEISTUNG *(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*

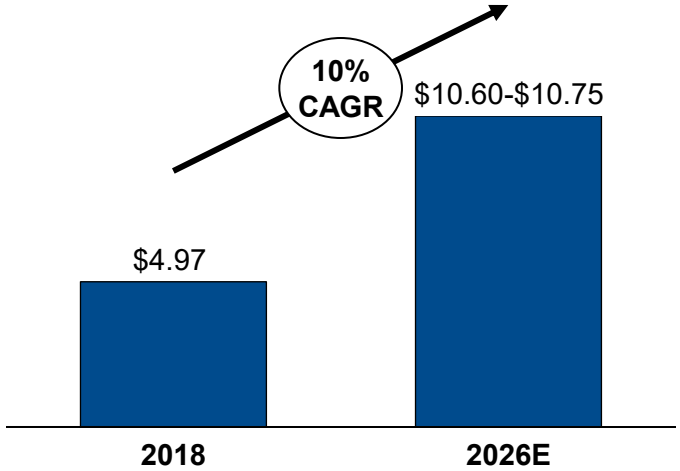
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Guiding for Double Digit Adjusted EPS Growth

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

Guidance assumes dollar / euro exchange rate of 1.14

Through-Cycle Adj. EPS(1) Accretion



(1) Non-GAAP measures (definitions and/or reconciliations in appendix)
(2) Weighted average shares outstanding
(3) From continuing operations

Appendix

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	2,310	2,000	7,105	5,998	2,140	1,939

($ 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 Earnings from Continuing Operations to Adjusted Earnings from Continuing Operations and Adjusted EPS from Continuing Operations

(in millions, except per share data)	2026 Q3	2025 Q3	2026 Q3 YTD	2025 Q3 YTD	2018 (1) 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

	Adjusted Free Cash Flow			
	2026		2025	
$ in millions	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.


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