March 8, 2023

Dover Corporation

2023 Analyst and Investor Meeting

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. 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 for the year ended December 31, 2022, 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 in the appendix to this presentation. We do not provide a reconciliation of forward-looking organic revenue to consolidated revenue, forward-looking free cash flow to operating cash flow, and forward-looking total segment earnings margin to net earnings (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.

Our Objectives and Agenda for Today

- Highlight the **evolution and upgrading of Dover's portfolio**
- Provide a **scorecard of delivering on commitments** outlined in 2019
- Elucidate Dover's **attractive growth profile**
- Outline **margin expansion potential**
- **Spotlight select businesses** and value-creation initiatives
- Discuss our track record of **value-enhancing capital allocation**

Evolution and Upgrading of Dover Portfolio

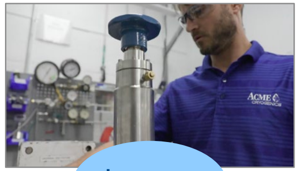
Dover Today

- **Premium multi-industry portfolio** of attractive niche B2B technology businesses
- **Proven GDP+ growth profile** with exposure to numerous well-understood secular tailwinds
- **Upgraded and proven in practice operating and execution model** focused on continuous margin improvement
- **Well-tuned capital deployment** with multiple vectors for value compounding; portfolio optionality
- Team that **delivers on commitments**
- Strong **performance-oriented culture** and incentives

Engineered Products

$2.0B

Clean Energy & Fueling



$1.9B

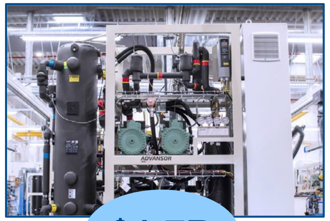
Imaging & Identification

$1.1B

Pumps & Process Solutions

$1.7B

Climate & Sustainability Technologies



$1.7B

Metrics based on 2022A revenue

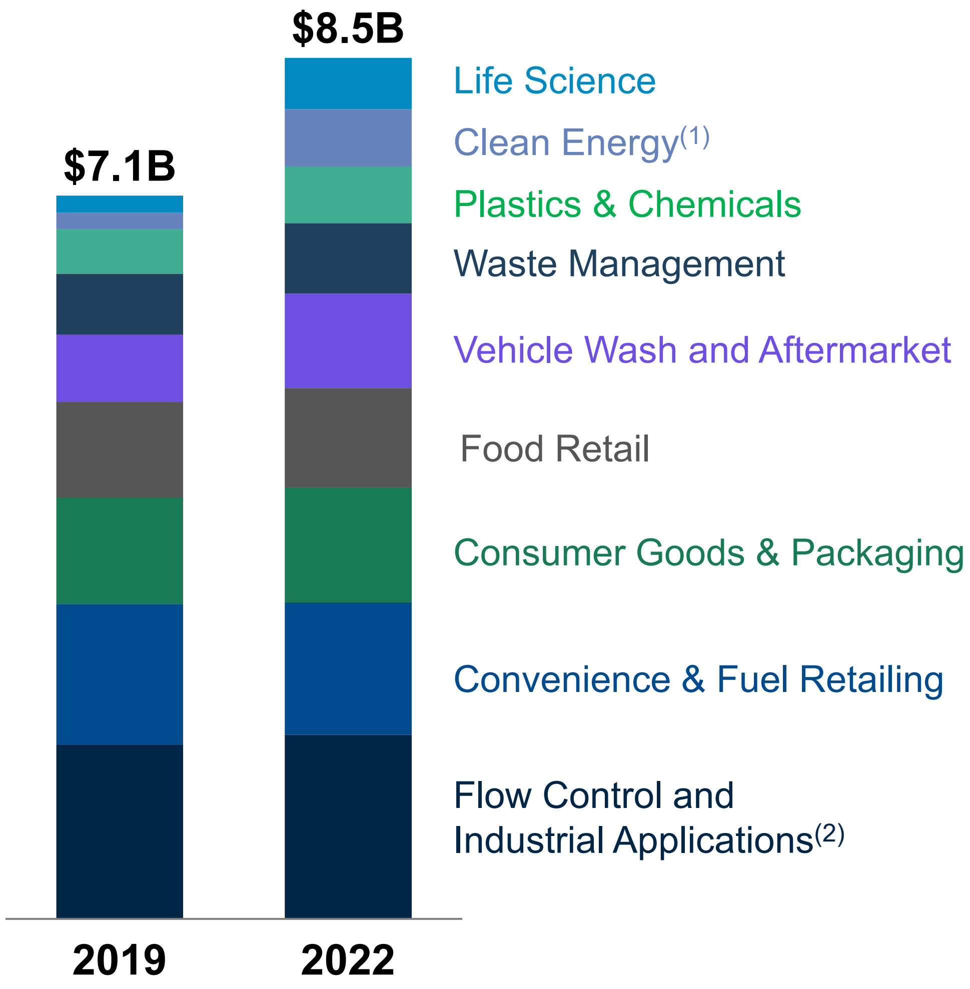
DOVER

Recent Organic and Inorganic Strides to a Higher Quality Portfolio

Key Steps in Recent Portfolio Evolution

Software / Digital	AvaLAN Networks, Blue Bite, CDS, Constellation, Dositec Sistemas, Espy, Soft-Pak, Systech, Xantec	
Biopharma / Hygienic	*Capacity expansion in biopharma*	*Acquisitions:* Malema, em-tec, quantex
Sustainability	*Investments for growth:* • *Natural refrigerants* • *Heat pumps* • *Aluminum cans*	*Acquisitions:* ACME Cryogenics, BEV Boivin Evolution, LIQAL, REGO
Center-led Capabilities	*Operations* *Business Services*	*India Innovation Center* *Digital*
Divestitures	*Four divestitures 2019-2022*	*Divested Dec '21* unified brands

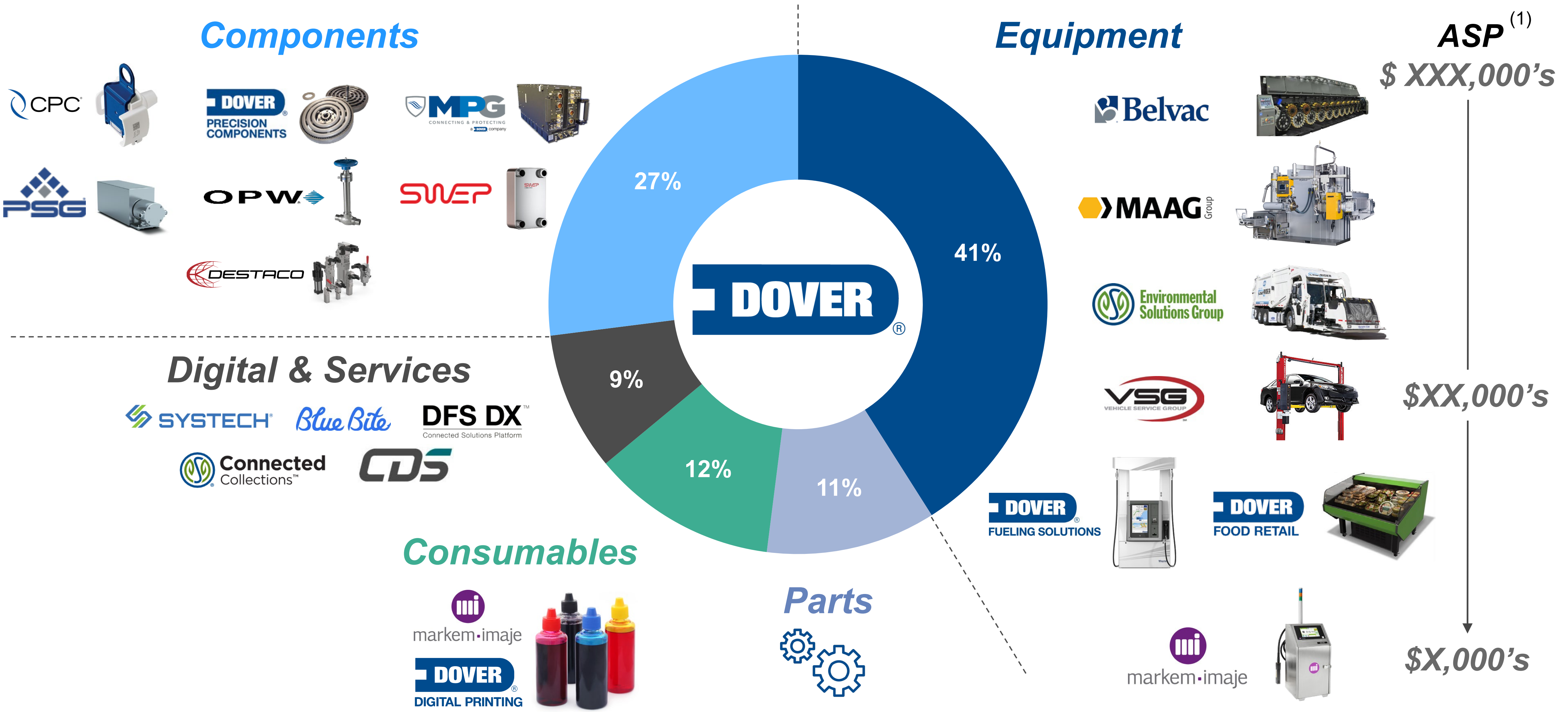
Revenue by End-Market Served



(1) Includes OPW Clean Energy Solutions, natural refrigerant systems and heat exchangers for heat pumps
(2) Upstream O&G represents ~1% of total revenue

DOVER®

Substantial Revenue From Components and Recurring Streams



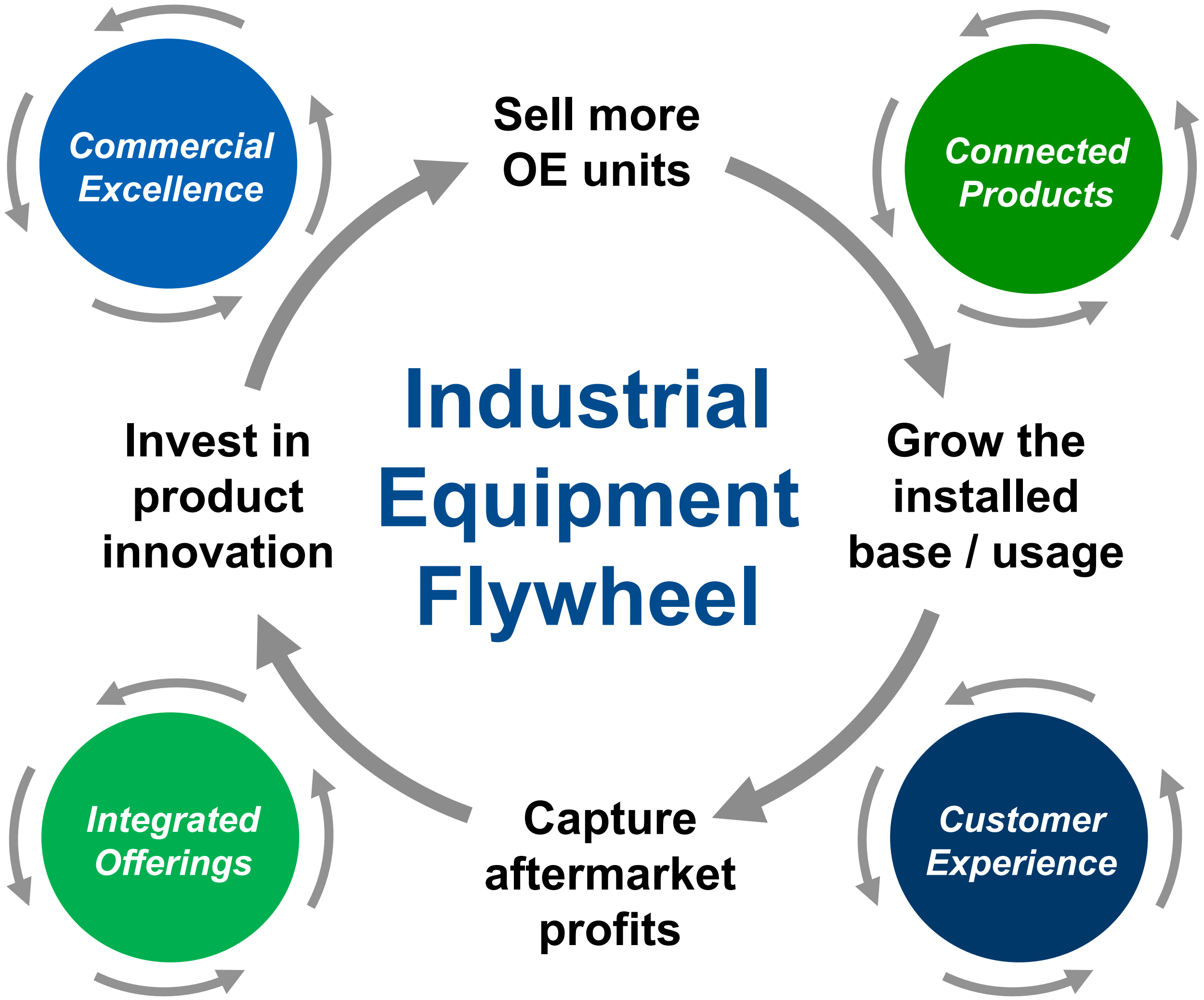
Product examples and Operating Companies shown for illustration purposes, not an exhaustive listing

(1) ASP = Average Selling Price

Common Threads Within Dover Portfolio of Businesses

Two Core Business Models	**Dover adept at operating businesses within two basic models:** 1. **Component Businesses**: critical, often specified or co-designed, components where value-in-use and switching costs far exceed the cost of our product 2. **Equipment with Aftermarket Opportunity**: Complex engineered equipment that drive significant recurring demand for parts, consumables, software and service over the product lifecycle
Attractive End-Markets	▪ GDP+ long-term global growth ▪ Favorable supply-demand structures ▪ Niche markets: generally, <$5B TAMs, limited advantages of scale (competing on technology, not price/cost) ▪ Exposure to secular tailwinds: sustainability, digitization, automation, safety & compliance ▪ Low exposure to commodity-driven or unpredictably cyclical markets
Strong Competitive Positions	▪ Dover businesses generally occupy top-3 supply positions (globally) within relevant niches ▪ Dover brands recognized and priced for technology, performance, safety and compliance
Digital Opportunity	▪ "Smart solutions" value-add: IoT, sensors and software create new sources of value to customers ▪ Drive growth and increase stickiness with customers
Financial Profile	▪ Predictable, stable revenue ▪ Low capital intensity ▪ Strong cash flow and sustainable ROIC well above WACC

Industrial Equipment Flywheel Boosted by Digital Capabilities



Customer Experience

- Low-cost channels
- Digital self service

Commercial Excellence

- Demand generation & Sales productivity
- Improved pricing & SKU management

Connected Products

- Insights for end users
- Value added software

Integrated Offerings

- Hardware and Software bundles
- Customer insights for design teams

Dover Formula for Success

High-Quality Niche Industrial Franchises + Value-Add Enterprise Capabilities & Competencies

Leading Businesses in Attractive Markets

- Positive secular trends
- Attractive market structures
- Technology- and performance-based competition; switching costs/risks
- Dover's businesses occupy leading positions

Empowered Teams

- Entrepreneurial spirit
- Managerial autonomy
- Aligned incentives reflecting business unit value-creation (earnings growth plus cash-flow)

Portfolio Synergy Extraction Capabilities

- Digital
- Operational excellence
- Engineering efficiency
- Back-office support
- Talent management
- Strategic oversight
- Performance management

Capital Allocation

- Investments in capacity and productivity
- Bolt-on M&A engine
- Excess capital return

Steady Progress Towards Increasingly Ambitious ESG Goals

Dover's Sustainability Vision
A sustainable innovation for every customer challenge

SUSTAINABLE PLANET

CLIMATE ACTION

Driving down our operational greenhouse gas footprint

GOAL
Reduce absolute scope 1 and 2 market-based GHG emissions 30% by 2030 from a 2019 base year

INNOVATION

Developing products and services that help customers meet their sustainability goals

GOAL
Reduce absolute scope 3 GHG emissions 15% by 2030 from a 2019 base year by innovating lower emission products

SAFE AND SUPPORTIVE WORLD

HEALTH & SAFETY

Improving employee safety and wellbeing

GOAL
Reduce our annual Total Recordable Incident Rate (TRIR) by 40% by 2025 from a 2019 base year

INCLUSION & TALENT

Cultivating an inclusive culture that enables talent to succeed

GOAL
Deploy a regular global employee engagement survey and establish an inclusion index baseline by 2022 and train 80% of leaders on inclusive leadership through 2023

EFFECTIVE SUSTAINABILITY GOVERNANCE MODEL

Please visit the Dover website for more information on our sustainability governance and our commitment to transparent reporting

Scorecard of Delivering on Commitments

Scorecard: Delivering Against Our Value-Creation Framework

GDP+ Growth

+

Improved Returns through Strong Execution

+

Productive FCF[2] Re-Deployment

=

Top-Quartile Total Shareholder Return

	Performance Targets Communicated in 2019	Results[1]
Revenue Growth	GDP+	**5% Organic Revenue[2] CAGR**
Revenue Stability	30%+ Recurring and Highly Repeatable	**30%+ Recurring and Repeatable Revenue in '22[3]**
Margin Expansion	25-30% Incremental Margin	**36% Incremental Margin[2]**
EPS Growth	Double-Digits	**15% Adj. EPS[2] CAGR**
Free Cash Flow[2]	~10%+ of Revenue Expanding with Margins	**9% '17-'19 FCF[2] % of Revenue** **11% '20-'22 FCF[2] % of Revenue**
Top-Quartile Total Shareholder Return		**16% annualized TSR**

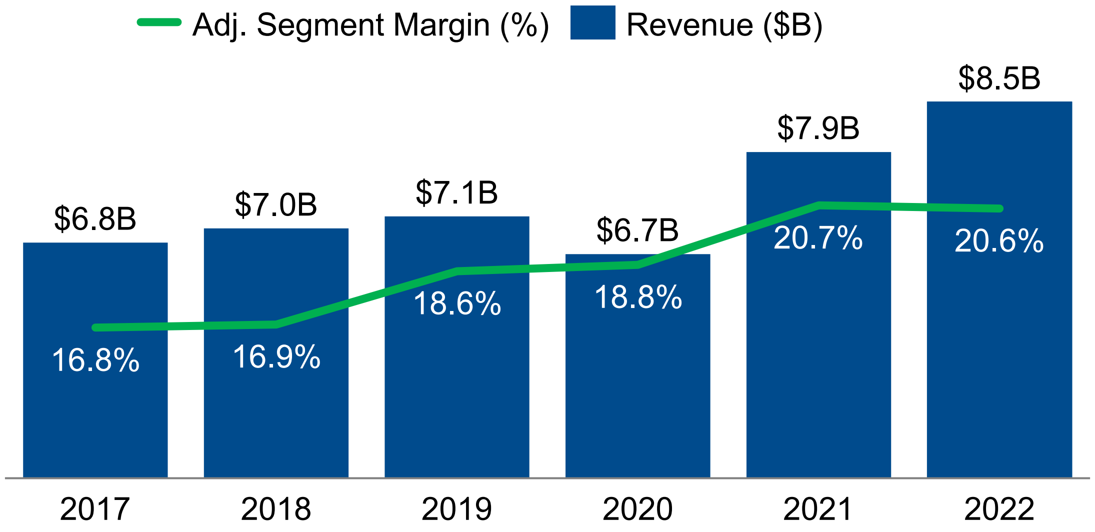
(1) Reflects continuing operations basis for period prior to Apergy spin-off; results for the years 2018-2022, 2017 is not included in the metrics unless explicitly otherwise noted. Annualized TSR calculated using 3/1/18-2/28/23 period

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

(3) Digital & Services, Consumables and Parts

Dover Strategy Delivers Attractive Through-Cycle Earnings Accretion Through Healthy Growth and Strong Margin Improvement

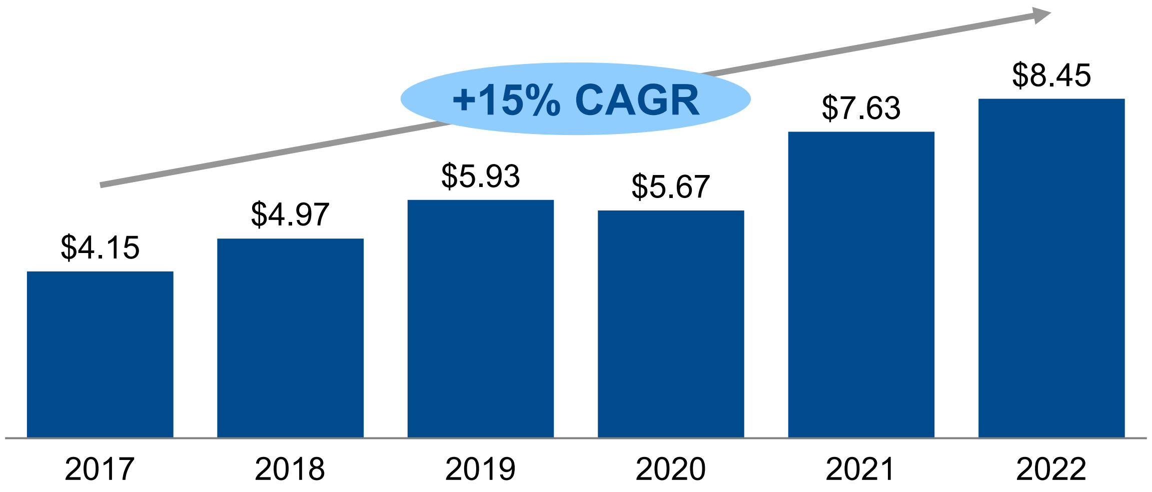
Revenue and Segment Earnings Margin(1)



Organic growth(1)% — **+5%** →

Margin change, bps — **+380 bps / ~75 bps per year** →

Adj. Earnings Per Share(1)



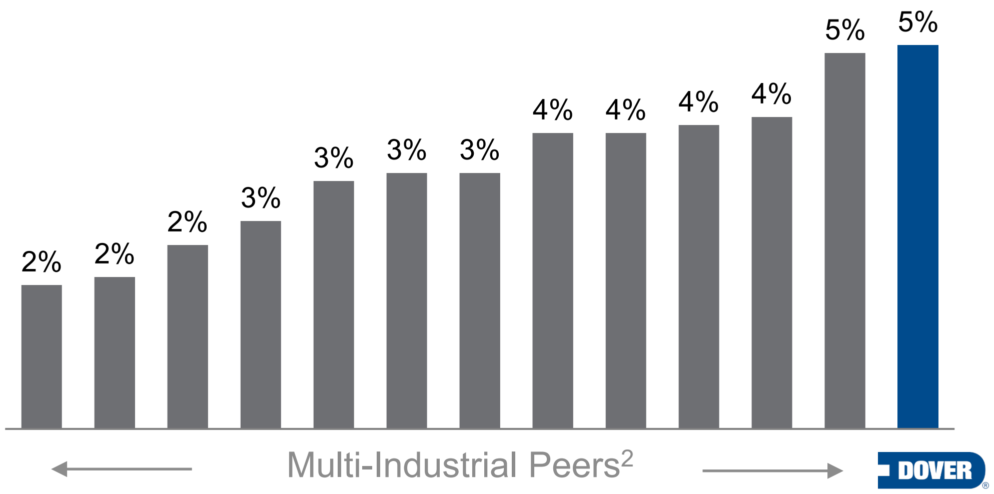
(1) Non-GAAP measures (definitions and/or reconciliations in appendix)

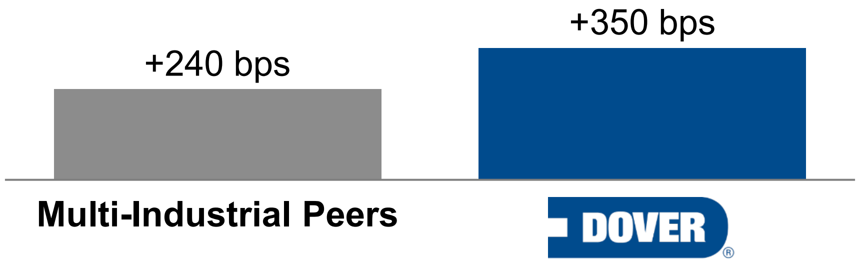
Attractive Portfolio and Upgraded Capabilities Outperform Peers…

Organic Revenue[1] Growth

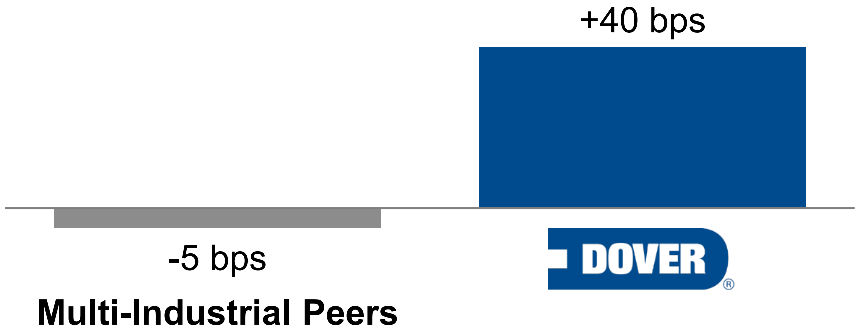
Adj. EBITDA Margin[1] change

Outperforming peers through cycle (5 year-CAGR ended 2022)…





…and in the recent downturn (2020)



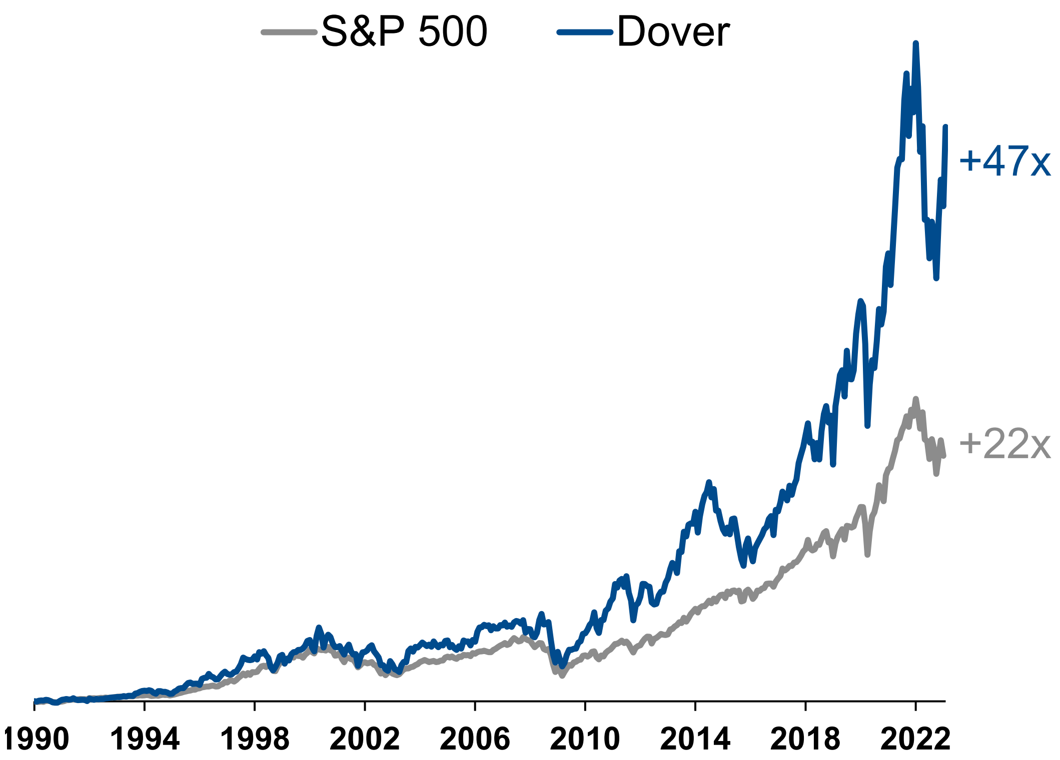
Source: Capital IQ and company filings. Organic growth based on applicable fiscal year statistics for non-calendar-year-end reporters

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

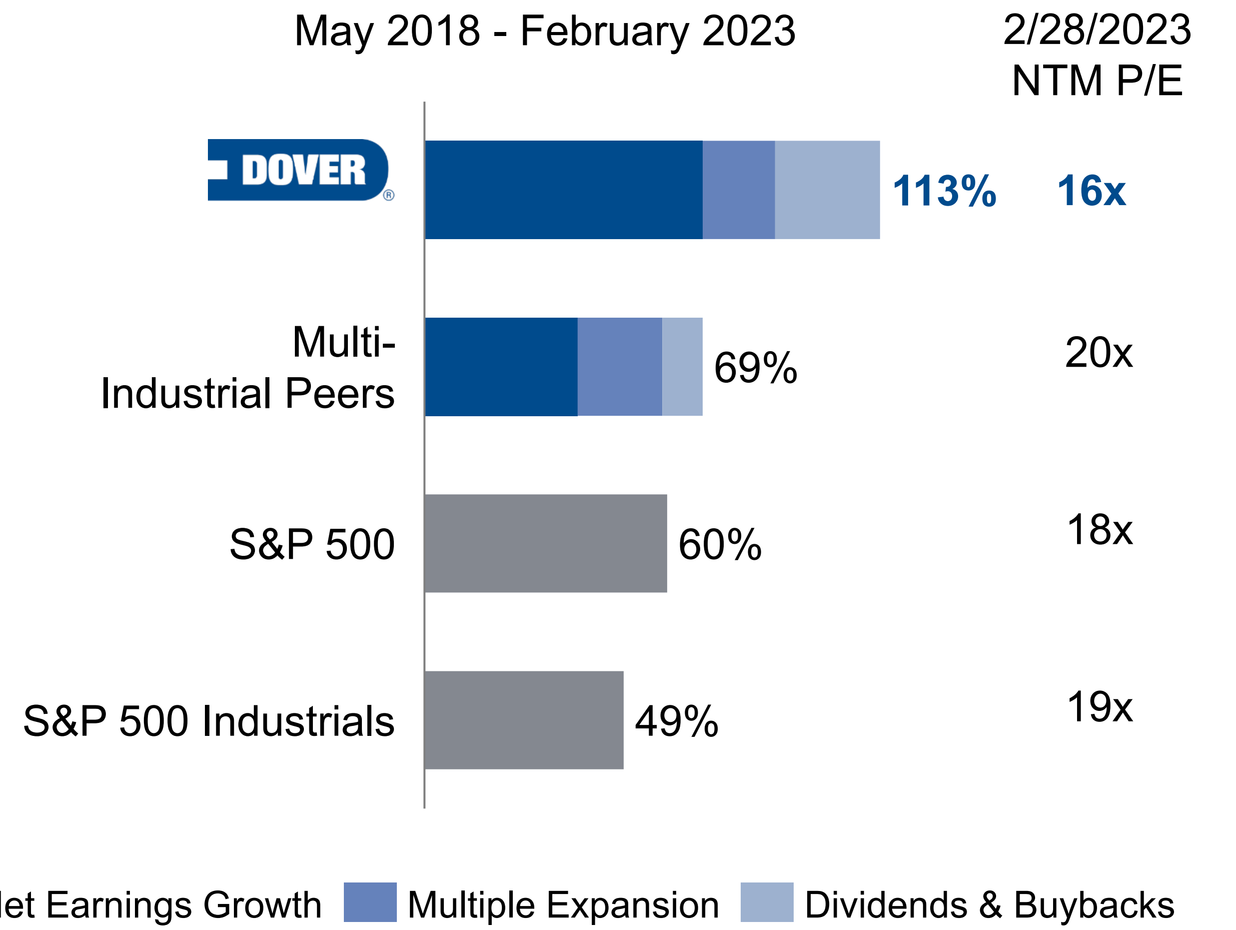
(2) Multi-Industrial Peers: AME, EMR, ETN, FTV, HON, IEX, IR, ITW, JCI, MMM, PH, VNT

… And Drive Attractive Long-Term Shareholder Returns

Long-Term TSR



Post-Apergy Spin TSR



TSR = Dividend-adjusted share price. Multi-Industrial Peers based on median of AME, EMR, ETN, FTV, HON, IEX, IR, ITW, JCI, MMM, PH, VNT.
TSR measured between 5/9/2018 and 2/28/2023
Source: Capital IQ and Factset

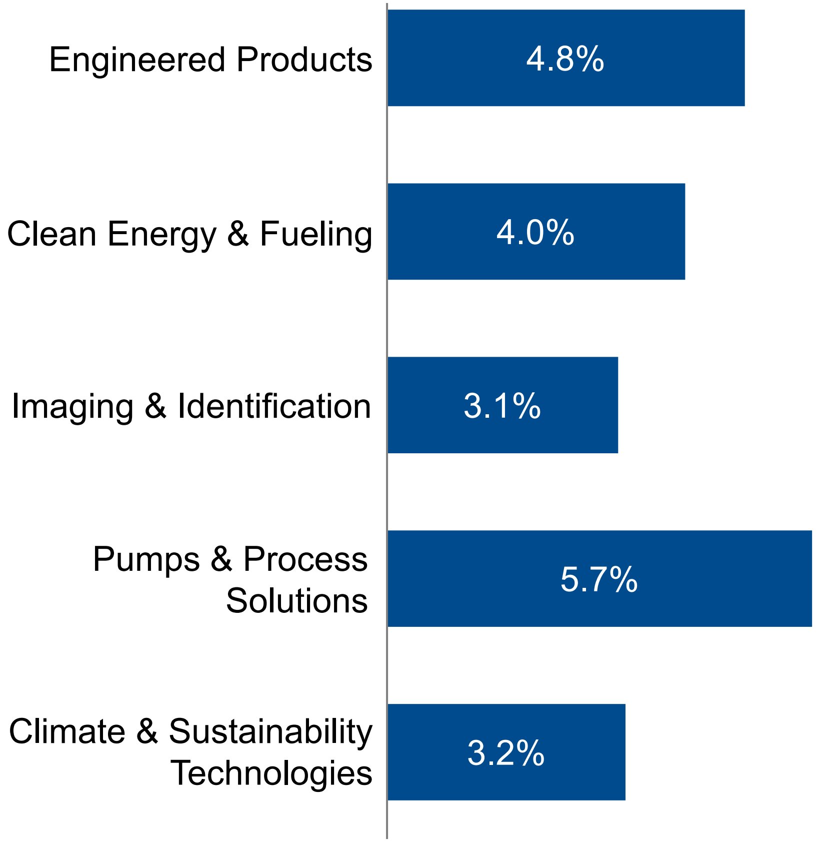
DOVER

Attractive Growth Profile

Robust Growth Across Portfolio on Well-Understood Secular Drivers

Robust PF Long-Term Growth Profile

’10-22 Pro-Forma Organic Revenue[(1)] CAGR



DOV Pro Forma Organic Growth = 4.1%

Through-cycle Growth Outlook	Key Growth Drivers
GDP+	▪ Waste per capita; automation and digitization of waste collection ▪ Car parc average age; ADAS adoption ▪ Automation, infrastructure CapEx, defense / electronic warfare
MSD-HSD	▪ Convenience retail digitization and consolidation ▪ Clean energy adoption (H_2, LNG, LPG, EV charging) ▪ Automation of car washing
GDP+	▪ Growth in FMCG products ▪ Compliance- and customer-driven richness of product ID ▪ Demand for supply chain traceability and brand protection
HSD	▪ GDP+ growth in complex fluid handling within industrials ▪ GDP+ growth in plastics & polymer demand ▪ High growth in biologics and single-use production methods ▪ Wind power, Hydrogen compression and CO_2 capture
MSD-HSD	▪ Regulatory driven rapid shifts to natural refrigerants and heat pumps ▪ Growth in HVAC ▪ Aluminum can displacement of glass/plastic

Pro-forma portfolio excludes all divested businesses and includes acquired businesses currently in the portfolio only for the period of Dover ownership

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

DOVER®

Portfolio Capitalizing on Numerous Secular Mega-trends

Sustainability

Meaningful and growing revenue streams driven by customer's sustainability initiatives

Digitization & Automation

>2X growth in digital revenue since 2019

Industrial Revitalization

Supply chain de-globalization and aging infrastructure driving CapEx in core US/EU geographies

Growth in Emerging Markets

~10% of revenue in emerging markets(1)

(1) Includes LATAM, India, MEA, Asia (excluding China, Japan, Taiwan, South Korea)

Dover Employs a Multi-Pronged Well-Honed Growth Capture Toolkit

Seed Growth → **Enable Growth** →

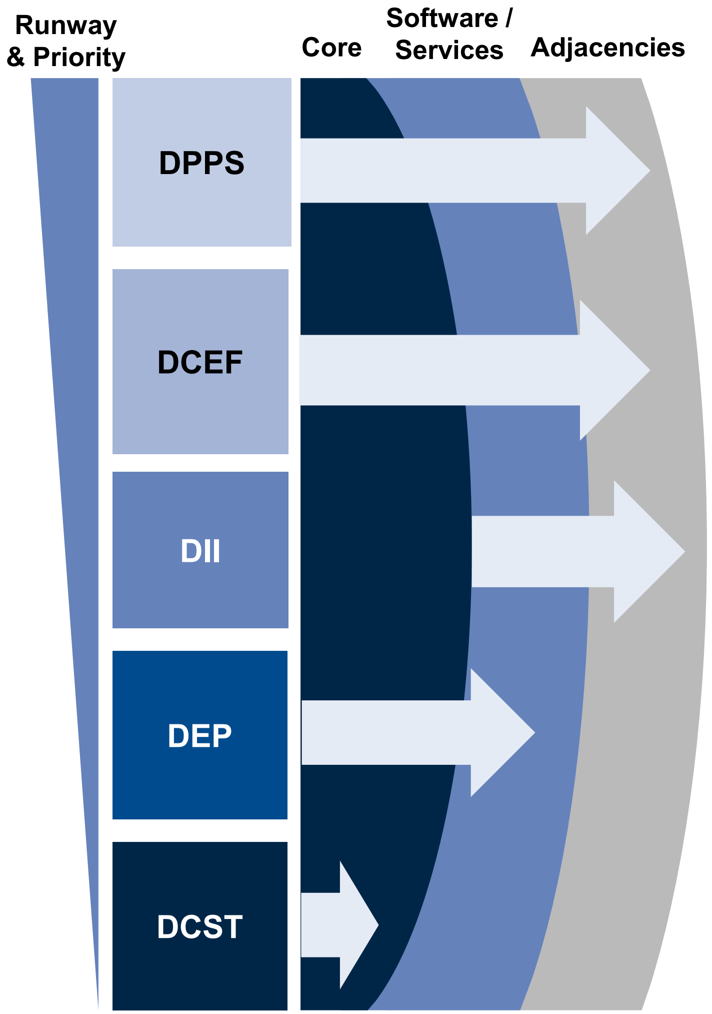
Innovation	Incubation	M&A	Productivity Investments	Capacity Expansion	Digital Commerce
$140M+ Annual R&D Spend(1)	Technology M&A Bets that Scale Revenue **5-25x**	M&A Contributing **Higher Growth and Margin**	**$70M+** Automation Spend '19-'22	**$160M+** Annual CapEx Spend (1)	**~$2B** e-Commerce Transaction Value

(1) Annual spend between 2018-2022

DOVER

Delivering on Inorganic Growth Priorities To Enhance Portfolio

Inorganic Portfolio Priorities

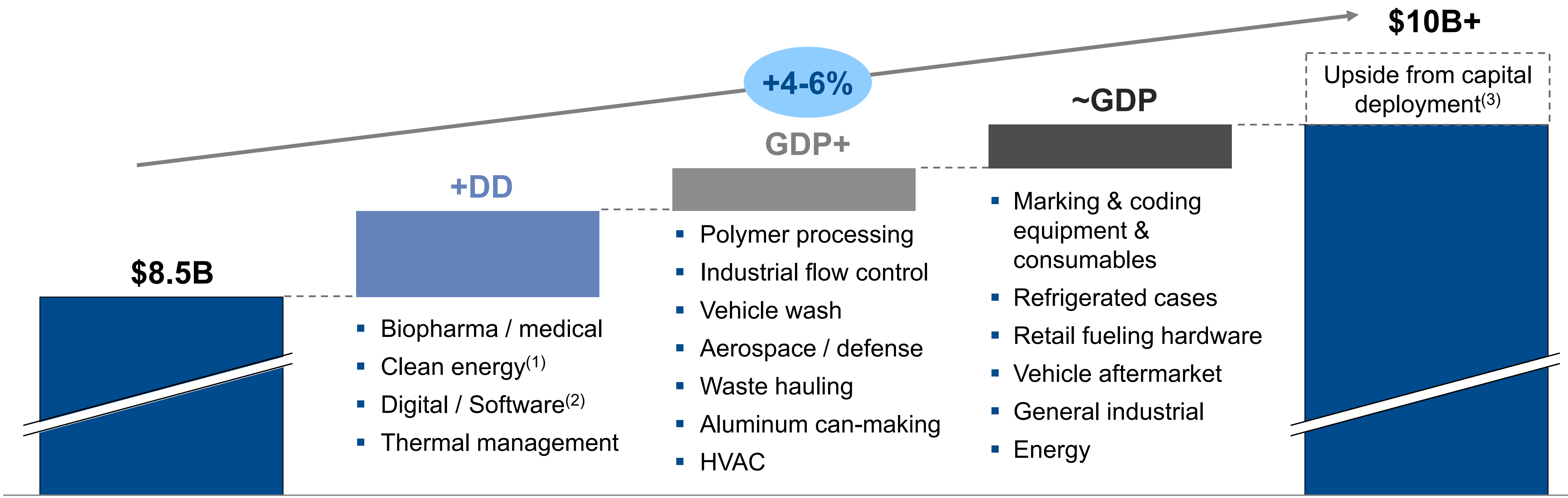


2018-22 Acquisitions

Acquisition	Description	Acquisition	Description	Spend ($M)[1]
ETTLINGER	Recycling equipment	quantex	Hygienic pumps	~$465
ALL-FLO PUMP CO.	Industrial pumps	DOSITEC SISTEMAS	IoT control solutions	
XANTEC Steuerungs- und EDV-Technik	Automation solutions	em·tec	Bio / Medical flowmeters	
amn	Pelletizer components	MALEMA	Bio / Semicon. flowmeters	
Belanger	Tunnel carwash equipment	LIQAL, ACME CRYOGENICS, REGO	Clean Energy and Cryogenic Gases	~$1,235
ics Innovative Control Systems	Carwash site mgmt. solutions			
AvaLAN NETWORKS	Wireless connectivity	visilevel	Tank gauging (IP)	
SOLARIS LASER	Laser printers	Blue Bite	Consumer engagement	~$205
SYSTECH	Serialization / track & trace			
SOFT-PAK SOFTWARE SOLUTIONS	Back-office software	ESPY	Signal intelligence	~$135
CONSTELLATION VEHICLE SCANNING SYSTEM	Hail damage software	BEV BOIVIN EVOLUTION	Electric RCV (IP)	
CDS	3D visualization software			
ROSARIO Can Technology	Can decorators			~$15

(1) Total purchase consideration over 2018-2022 (on a cash free and debt free basis, including contingent consideration).

Portfolio Poised to Deliver 4-6% Organic Growth with Positive Mix



2022 Revenue	Growth Platforms	Long cycle / Sustained GDP+ Runway	Niche Industrial / Replacement Driven	2025E Revenue Target
% of Total Revenue '22	~15%	~30%	~55%	Additional upside from capital deployment
Margin vs. Dover average	>>>	>	<	
Capital Deployment Runway	+++	++	+	

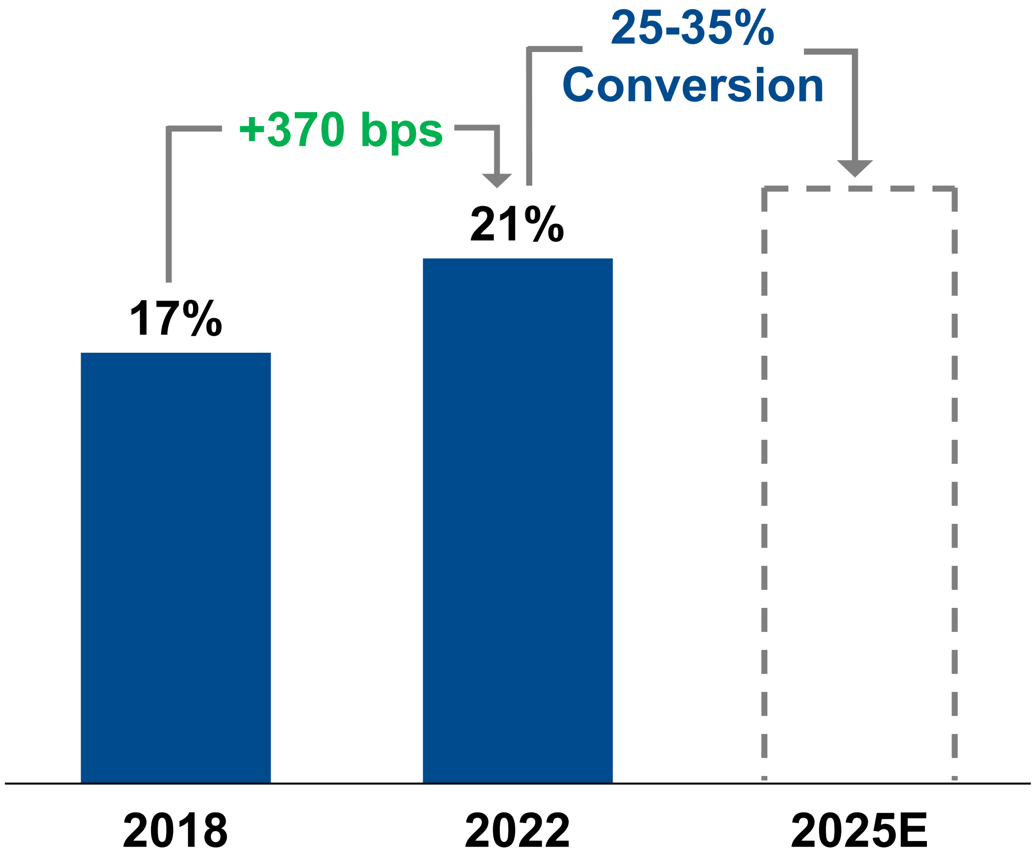
(1) Includes OPW CES, DFR CO2, SWEP Heat Pumps
(2) Includes digital businesses of DCEF and DII, and ESG
(3) Conservative assumption of capital deployment

DOVER

Margin Expansion Potential

Significant Runway for Further Margin Improvement

Historical and Forecasted Segment Margin[1]

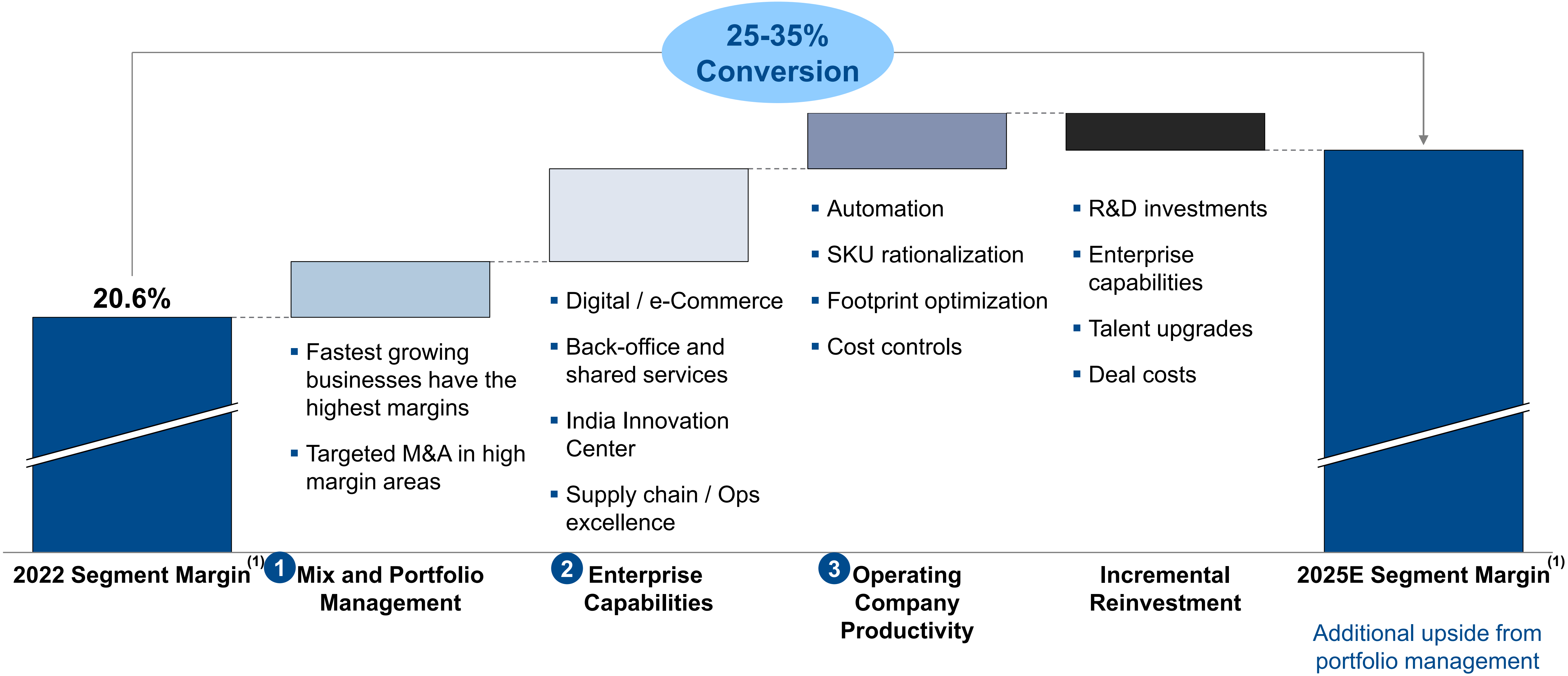


Key margin improvement levers

1. **Mix and portfolio management**
2. **Enterprise Capabilities**
   - Digital and e-Commerce
   - Operational Excellence
   - Back-office and Shared Services
3. **Operating Company Productivity**
   - Automation / Productivity CapEx
   - Complexity Reduction
   - Footprint Consolidation

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

Margin Improvement Building Blocks are Tangible and Actionable



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

DOVER

Four Enterprise Capabilities Driving Efficiency and Growth

Dover Digital

Efficiency

Growth

Operational Excellence

Efficiency

Dover Business Services

Efficiency

India Innovation Center

Efficiency

Growth

Center-led initiatives drive synergistic value of Dover portfolio

Modernizing Dover - Digital

IT Infrastructure Efficiency

- ~$30M cost reduction 2020-2022
- 55% reduction in servers through datacenter consolidation and rationalization
- Global Managed Services shifted to centralized global managed support model for IT infrastructure, network and security across all Operating Companies

Digital Commerce

- Revenue through digital channels: ~$2B (20x increase from 2018)
- Increased revenue per commercial FTE by ~15% from 2018
- 300,000+ orders received; 14,000 generated leads
- Digital marketing continuing to drive top-line growth through cross-selling and higher lead conversion

Customer Experience

- Improve Customer Satisfaction by enhancing their journey & offering online visualization Onboarded ~10k distributors on our platforms
- Internal efficiency. Off-load:
  - <0.1 million digital inquiries in 2019
  - 5 million digital inquiries in 2022

Connected Products

- Accelerating our recurring software enabled products revenue
- Multi-billion TAM expansion in recent tuck-in investments
  - ~120K connected devices in 2019
  - ~200K connected devices in 2022

Back Office Efficiency Enables Strong Conversion and Operating Leverage on Organic and Inorganic Growth

Finance Efficiency

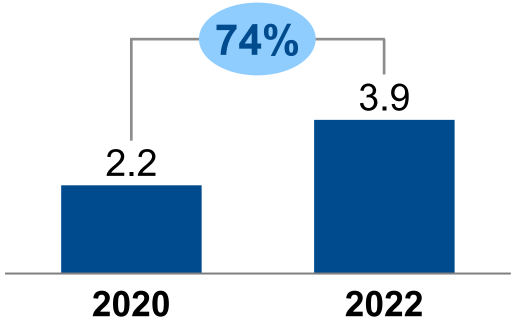
- 1 global and 3 regional service locations
  - ~$12M cost reduction from 2019-2022
  - ~18% reduction in cost per unit 2019-2022

Growing Scope and Coverage

- ~3x increase in entities supported from 2019 to 2022
- Playbook for acquisition integration
- Expanded service offerings for OpCos:
  - 13 new service offerings in 2020-2022
  - 5 services expanded to global support model

Runway to Drive Volume & Scale

Millions of transactions processed:



- ~55% of account payables
- ~50% of accounts receivables
- 100% of T&E

People, Process, & Technology

- 500+ FTEs as of end of 2022 (~2.5x increase since 2019)
- Building continuous improvement culture, 3 Lean Six Sigma Black Belts leading teams with a robust process innovation idea funnel

Efficiency Lever and Growth Catalyst – India Innovation Center

Center of Excellence

- ~820 FTEs. 55% growth 2019 – 2022
- Centers of Excellence: Product Engineering, Digital Solutions, Firmware, Data & Information Security
- Advanced Test & Evaluation capability

Tangible Business Impacts 2019 - 2022

- 24+ Patents filed
- Enabling Cross OpCo Technology Leverage
- ~$30M Productivity Savings / Cost Avoidance
- Enabling Asia Pacific Business Growth

Select Engagements

DOVER FOOD RETAIL
- Standardization and pre-engineering of component offerings

markem-imaje
- Printer user interface development
- Testing, automation and validation

OPW
- Hydrogen fueling component design and validation

TWG
- Wireless load balancing system design and development

PSG
- Pump weight reduction design

Operational Excellence and Automation Driving Tangible Benefits

Environment, Health, & Safety

- 5% and 26% reductions in TRIR and DART, respectively, YOY ’21-22
- Launched *Enablon,* a Big Data solution focused on safety management in real-time (prevention audit & inspection, incident root cause elimination)

Operational Excellence

- LEAN foundations deployed across ~75 sites
- Next level LEAN: 14 sites certified 0DOVER[1], 10 in progress
- 0DOVER Site Results vs. Dover Average:
  - ~60% scrap reduction
  - ~60% warranty reduction
  - ~40% higher inventory turns
  - ~$30M of gross productivity savings

Global Supply Chain

- LSD % Annual Gross Material Productivity
- Significant focus on working capital management included in principal execution priorities

Advanced Manufacturing and Automation

- Advanced machining management already delivering ~$10M in productivity gains; meaningful runway through 2025
- 12 advanced manufacturing operational projects in progress with an annual run rate savings target of over $50M
- Established Mexico Center of Excellence
- Additional productivity gains through factory digitization (digital work instructions, inspection, OEE data tracking)

Dover Food Retail Case Line Automation in Richmond, VA

(1) 0DOVER is Dover’s internal Operational Excellence program

Complexity Reduction Runway Across the Portfolio

DOVER FOOD RETAIL

- Identified low volume production lines with ~$30M of revenue with highest cost to produce profile
- 1200-1400 SKUs representing ~$15M of revenue discontinued in 2023
- Expect to remove an additional 2600+ SKUs by the end of 2023
- Transform historically Engineered-to-Order Systems business (4k+ SKUs) to 84 standard models

DOVER FUELING SOLUTIONS

- Executed on a multi-year project to harmonize global dispenser platforms
- Standardized globally on “highly-engineered, high-value” internal dispenser components
- 10%+ reduction in dispenser COGS in Europe through complexity reduction

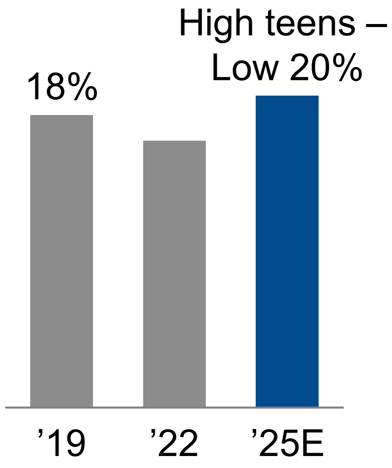
VSG VEHICLE SERVICE GROUP

- Reorganized to a global brand structure eliminating several regional brands
- Reduced ~40% of SKUs in EU and ~50% of Automotive Lift SKUs in North America; additional SKU rationalization under evaluation
- Replacing regional offerings with global products
- Converting 850 SKUs (~$90M of revenue) from regional to global products by 2025

Line of Sight for Continued Margin Expansion

Segment margin

Engineered Products

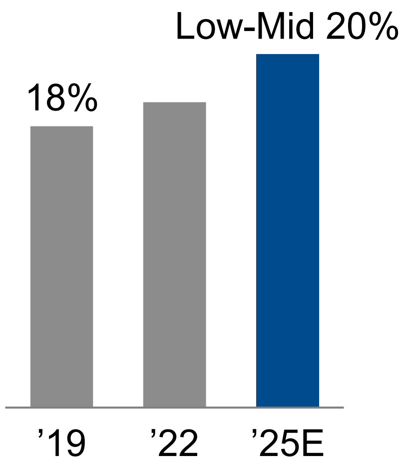


Productivity investments

Volume leverage

Positive mix

Clean Energy & Fueling



Retail Fueling synergies

Complexity reduction

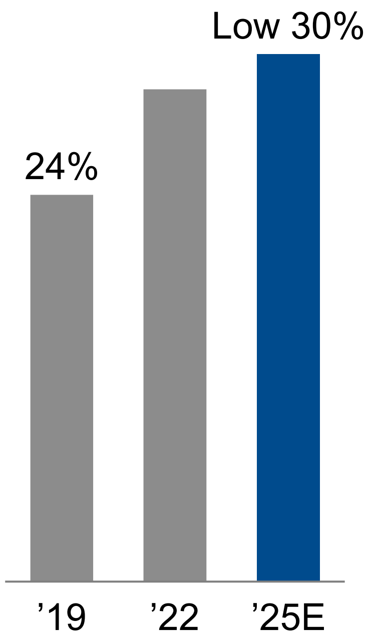
Positive mix

Imaging & Identification

Growth conversion on high gross margin

Software upmixing

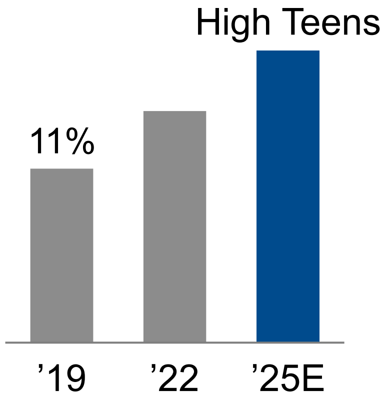
Pumps & Process Solutions



Favorable mix

Ongoing productivity and growth conversion on high gross margin

Climate & Sustainability Technologies



Productivity / automation

Complexity reduction

Volume conversion

Positive mix

Business Spotlights

Engineered Products Overview

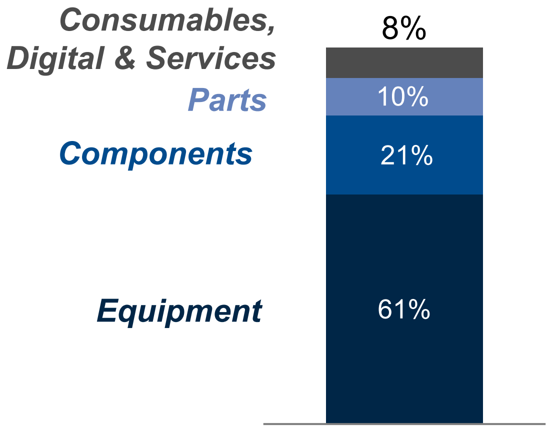
'22 Financial Profile	
Revenue	$2.0B
Segment Margin	17%
Growth Outlook	GDP+

Businesses	Dover Positions	Select Peers
VSG Vehicle Service Group	▪ **#1** in global vehicle lifts ▪ **#1** in NA collision repair equip.	Snap-on *(Car-O-Liner, Challenger)*
Environmental Solutions Group	▪ **#1** in NA refuse trucks ▪ **#1** in NA compactors ▪ A leader in balers	Oshkosh *(McNeilus)*
DESTACO, TWG, OK International, MPG	▪ Leaders in niche markets	Teledyne Technologies, Nordson

Growth Drivers

- Growth in absolute and per capita solid waste generation in the US; rapid digitization and automation of waste collection industry; adoption of lower emission vehicles
- Growing global car parc, average car age and annual miles driven; adoption of ADAS; growth in BEVs (require specialized equipment and grow demand for wheel/tire equipment)
- Defense spending on aerospace technologies, signal intelligence, electronic warfare
- Industrial automation and infrastructure spending

Revenue by Product



Margin outperformance vs. peers driven by technological leadership and productivity investments

DOVER

Project Robust Growth in Waste Handling

Key Market Drivers

Aging fleet and pent-up demand

- Refuse collection vehicle (RCV) replacement below normal, current volumes ~20% below pre-pandemic
- Increasing average fleet age drives maintenance spend and inefficiencies

Truck automation and workflow digitization

- Growth in automated side-loader (ASL) RCVs
- “Smart” and connected software-enabled technologies adopted to optimize asset utilization and workflows

Back-of-the-Store efficiency and sustainability

- Retailers / warehouses seeking to maximize recycling and optimize back-of-the-store operation

Fleet electrification

- Municipalities / haulers seeking to lower pollution, simplify maintenance and reduce noise

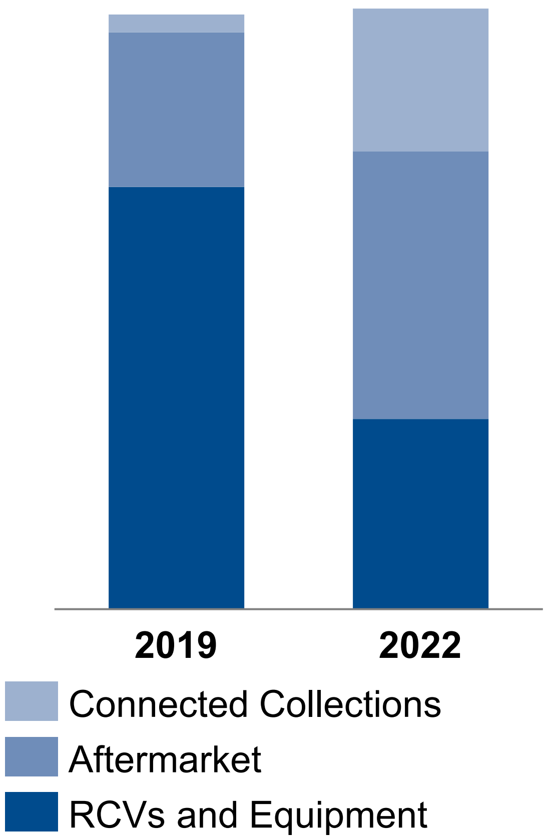
Value-creation Strategy Highlights

- Double-digit aftermarket growth aided by e-commerce
- M&A and organic investments built an industry-leading digital platform
- Upgraded ASL technology
- Launched “Back of The Store” solution with asset mgmt. and waste metering
- Acquired electric RCV technology; first fully battery-powered RCV on the road

Digital Transformation at ESG

ESG Adj. Earnings[1] Breakdown

% of total



2016
2017
2018
2019
2020-2022
2023

Legacy equipment business

- Driven by fleet acquisition cycle
- Minimal parts and service business

3rd Eye acquisition

- Hardware adjacent software acquisition
- Integrated solution, focused on safety

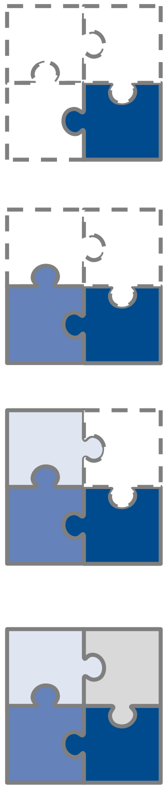
Integration across ESG portfolio

- 3rd Eye technology integrated into Heil
- Fleet operation optimization added

Acquisition of Softpak & Digitization

- Acquired Softpak
- Integrated aftermarket back & front office

Putting it all together: Higher margin business with aftermarket and digital accounting for >50% of Adj. Earnings[1]



OE hardware

OE hardware
+ adjacent software

OE hardware
+ adjacent software
+ integrated offerings

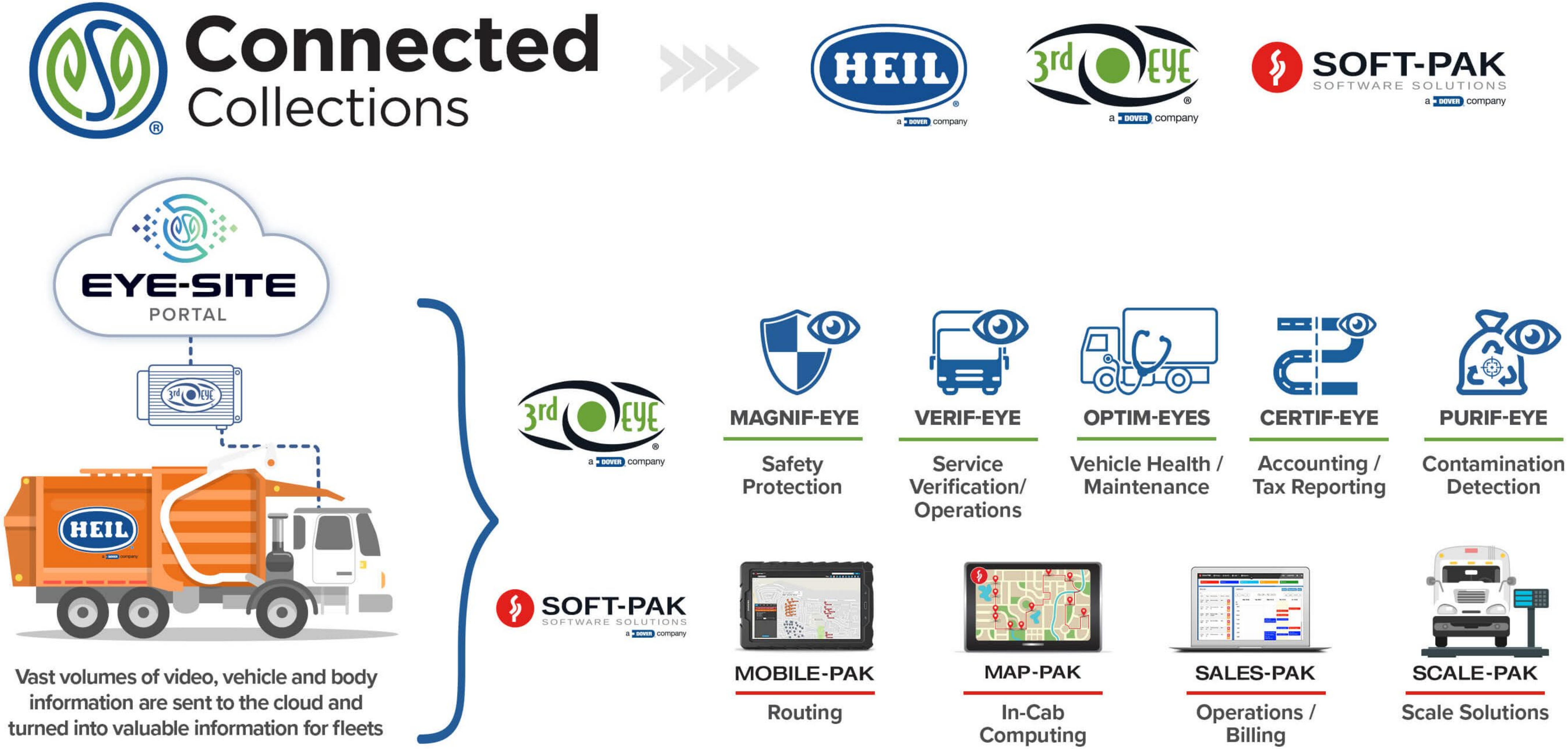
OE hardware
+ adjacent software
+ integrated offerings
+ digital engagement

A transformed business with high margins, lower cyclicality, and ability to invest for the future

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

Environmental Solutions Group

Connected Collections Gathers Data Effortlessly and Converts it to Useful Information, Helping Fleets Make Better Decisions, Faster



DOVER

Industry Trends Support Continued Growth in Vehicle Aftermarket

Key Market Drivers

Aging car parc driving demand for service

- Vehicles stay on the road longer (average age increased from ~11.6 to ~12.2 in the past 5 years)
- 17M+ vehicles entering the aftermarket "sweet spot" of 6+ years in operation

Growing need for advanced diagnostics

- ~80M of connected vehicles in operation in the US; projected to grow to ~120M by 2025
- ~10-15% of all US vehicles in operation are equipped with advanced driver-assistance systems ("ADAS")

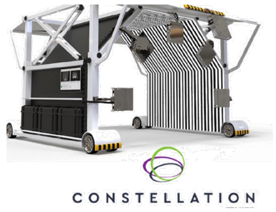
BEVs to increase demand

- BEVs are heavier than ICE vehicles – require more frequent tire changes and rotation
- BEVs require tailored lifts – shops often add specialized bays resulting in incremental demand

Value-creation Strategy Highlights

- New calibration offering aimed to capitalize on ADAS growth
- BEV equipment and services
  - ~$5M of BEV-related revenue in '22
  - 6x growth in Wide Smart Lift shipments in '22
- New software-enabled technology automating hail damage assessment
- Productivity initiatives
  - Madison plant re-shoring
  - Italy plant automation
  - Pipeline of footprint optimization initiatives

BEV Lift



Hail damage assessment

ADAS Calibration

Source: S&P Global Mobility

Clean Energy & Fueling

'22 Financial Profile

Revenue	**$1.9B**
Segment Margin	**19%**
Growth Outlook	**MSD-HSD**

Businesses

DOVER FUELING SOLUTIONS

OPW

Dover Positions

- **#2 globally** in retail fueling
- **Top-3 in NA** car wash equipment
- **Leading safety / flow control component supplier in** clean energy / cryogenic gases

Select Peers

VONTIER *(GVR)*

Franklin Electric *(Fueling Systems)*

Mister

WashTec

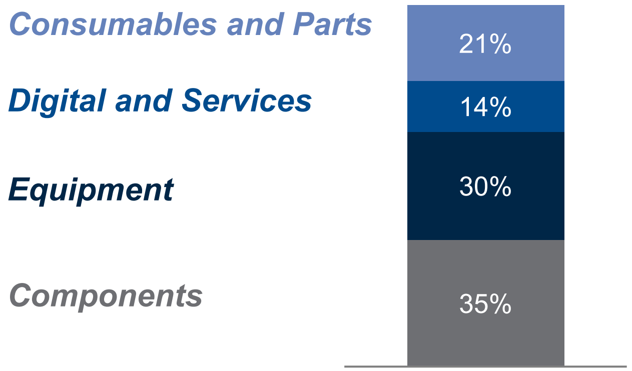
Ingersoll Rand *(Emco Wheaton)* *(Haskel)*

EMERSON *(Fisher)*

Growth Drivers

- Growth and consolidation in convenience retail
- Regulatory mandates in environmental safety
- New infrastructure build-out in emerging economies
- Increased digitization of convenience stores
- Global transition to clean energy
- Automation of vehicle wash industry (away from DIY and full-service manual)

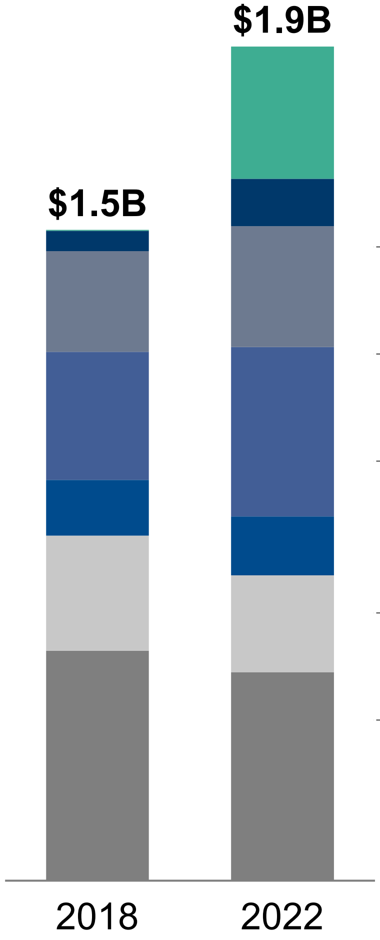
Revenue by Product



Ongoing productivity initiatives and improving mix drove 460 bps segment margin improvement from '18-'22

Diversifying DCEF into More Growth-Exposed End Markets

DCEF Revenue Segmentation



DCEF Revenue Segmentation	Growth / Margin Outlook: *Organic Growth*[1]	Growth / Margin Outlook: *Margin*[2]	Growth Drivers
Clean Energy	HSD - DD	+	▪ Global sustainability drive ▪ Robust infrastructure build-out plans ▪ Exposure to diverse growing end markets with secular tailwinds
Vehicle Wash Equipment	HSD	++	▪ Shift away from DIY washes ▪ Growing automation (labor replacement)
Systems & Software	MSD - HSD	+	▪ Increased c-store digitization ▪ New, high-ROI digital use cases
Aftermarket / Consumables	MSD	++	▪ Large installed base ▪ IP and regulatory framework protect long-term supply
Transport Components	LSD	+	▪ Safety and compliance tailwinds ▪ Digital monitoring / security technology
RF Equipment ***Underground*** ***Dispensers***	 LSD LSD	 ++ -	▪ Site growth in developing economies ▪ Site upgrades, customer consolidation ▪ Growing value per unit on innovation

(1) Non-GAAP measure (definitions and/or reconciliations in appendix). Organic growth excludes FX and acquisitions. LSD = Low single digit; MSD = Mid-single digit; HSD = High single digit; DD = Double digit

(2) Margin higher (+) or lower (-) within segment (excludes acquisition-related depreciation and amortization and rightsizing and other costs)

Adapting Business Model to an Evolving Market

Retail Fueling

OPW acquired in 1962

OPW RETAIL FUELING a DOVER company

Dover Fueling Solutions formed via acquisitions:

Wayne Fueling Systems, ProGauge, Tokheim, fairbanks

Phase I synergies:

- Footprint consolidation
- Geographic / go-to-market optimization
- Integration / expansion of Digital solutions

North America EMV "wave"

Phase II synergies:

- Deeper OPW & DFS integration
- Target reduction of over 50% of dispenser SKUs in Europe
- Global product platform harmonization
- Long runway of sustainable profit profile

PRE 2016 — 2016 — 2019 — 2021 — 2023 — 2025

Vehicle Wash

OPW VEHICLE WASH SOLUTIONS a DOVER company

PDQ, Belanger, ICS Innovative Control Systems

Clean Energy

OPW CLEAN ENERGY SOLUTIONS a DOVER company

ACME Cryogenics, REGO, LIQAL

DCEF Earnings Margin, %

Mid-Teens → *High-Teens* → *Low-Mid 20%'s*

Retail Fueling Poised for Continued Growth and Value Creation

DOVER FUELING SOLUTIONS

Key Market Drivers

Growing customer base

- Combustion engine and hybrid vehicle parc projected to grow into early 2030s; EVs to remain <10% of parc
- Convenience retail projected to outgrow food retail; number of US convenience stores increased in 2022 by 1.5%
- Continued build-out in high-growth economies; steady greenfield investment by large chains in developed economies

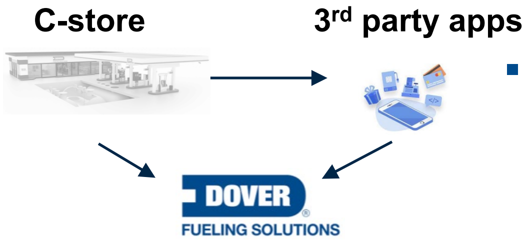
Consolidation & upgrades

- Customer landscape consolidation drives site rebuilds and upgrades
- Environmental regulations tightening; Below-ground demand in the US supported in 2020s as 30-year warranty on double-wall tanks expire

Automation & digital

- Growing demand for digitally-enabled productivity solutions
- Dispenser increasingly playing marketing and sales conversion function
- Increasing sophistication and equipment value-in-use drives ASP

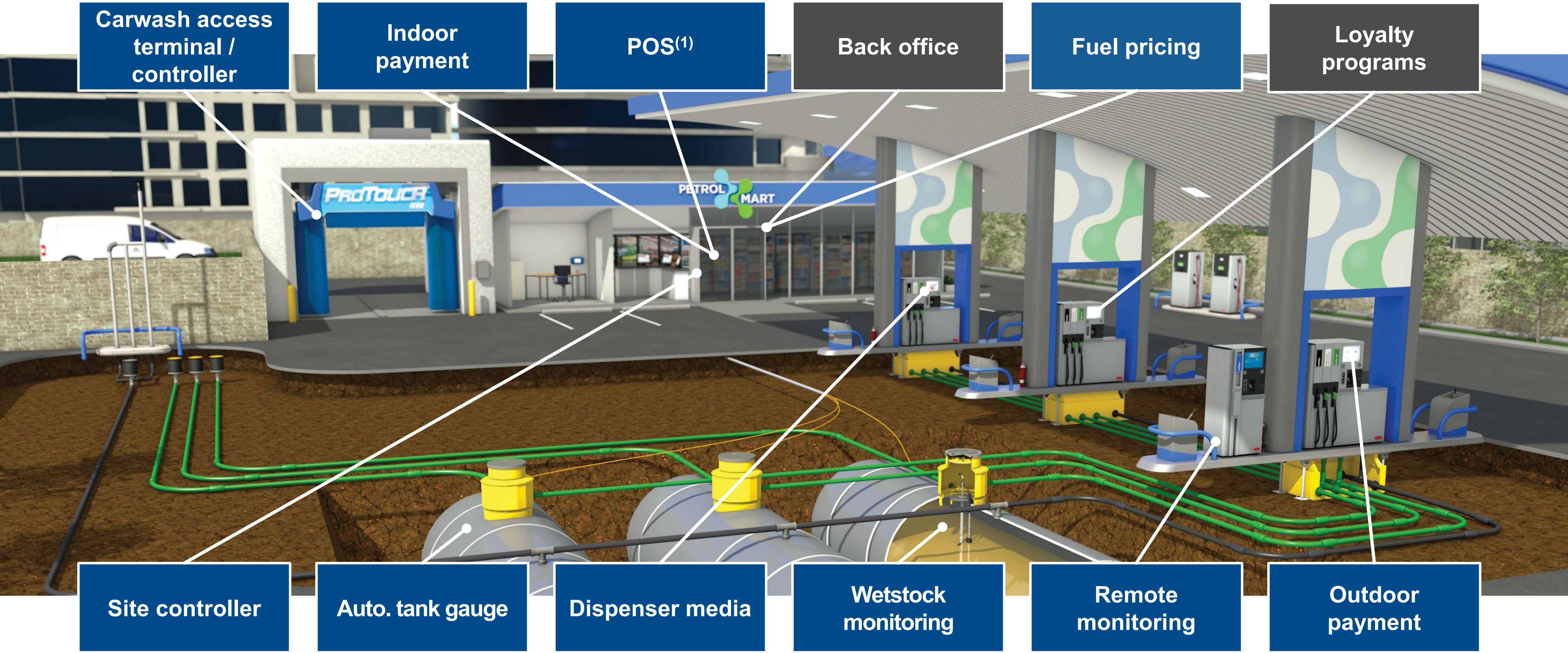
Anthem UX Platform Update



- Most advanced patented c-store user experience platform on the market
- Launched in Q3 2020; 2022 sales 3x above original forecast
- Current “attach rate” to Ovation dispensers ~10%. Target 20-30% in the near term
- Robust customer ROI
  - +10% in oil change and car wash
  - +18% in indoor sales
  - +30-50% in food and drink sales
- Appstore-like revenue opportunity with hosted apps
- Multiple growth vectors besides adoption in c-stores
  - Redirect trade spend / advertising budgets to the dispenser
  - Car wash terminals
  - EV charger interface

Source: NACS

Expanding Suite of Digital Solutions



Solutions in blue currently offered by DCEF

1. Point of sale. EU only.

Broad Clean Energy Components Platform Poised for Growth (I)

1

Expanding portfolio of critical components…

- Broad and expanding offering
- Safety-critical components designed and certified for ultra-high pressures and ultra-low temperatures
- Small share of customer's cost

2

…targeting a diverse set of applications…

- Multiple molecules: H_2, LNG, LPG, Industrial Gases, CO_2
- Phase-agnostic: gas, cryogenic liquid
- Participating across value-chain, from production to consumption
- Diverse end-customer markets

3

…and TAMs with significant opportunity and momentum

- Industrial Gas Majors 2023 CapEx expected at \$10B+; backlog \$25B+(1)
- \$1.2T global government clean energy investment support
- The IRA in the US and the European Green Deal in the EU include \$20B and €5B, respectively, for H_2 infrastructure buildout
- \$240B in announced H_2 investments. Global 2050 net zero targets require ~\$700B of H_2 infrastructure spending

4

…and an opportunity to continue building out Dover's position

- Continuing to be on the hunt for acquisitions
- Proactive organic product development and certification pipeline

Sources: IEA, Hydrogen Council, European Commission; US Department of Energy

(1) Industrial Gas Majors include Air Products, Air Liquide, and Linde. Data based on public disclosures and consensus estimates. CapEx and backlog estimates include H_2 investments

Broad Clean Energy Components Platform Poised for Growth (II)

DOVER FUELING SOLUTIONS | OPW CLEAN ENERGY SOLUTIONS | DOVER PRECISION COMPONENTS

Production

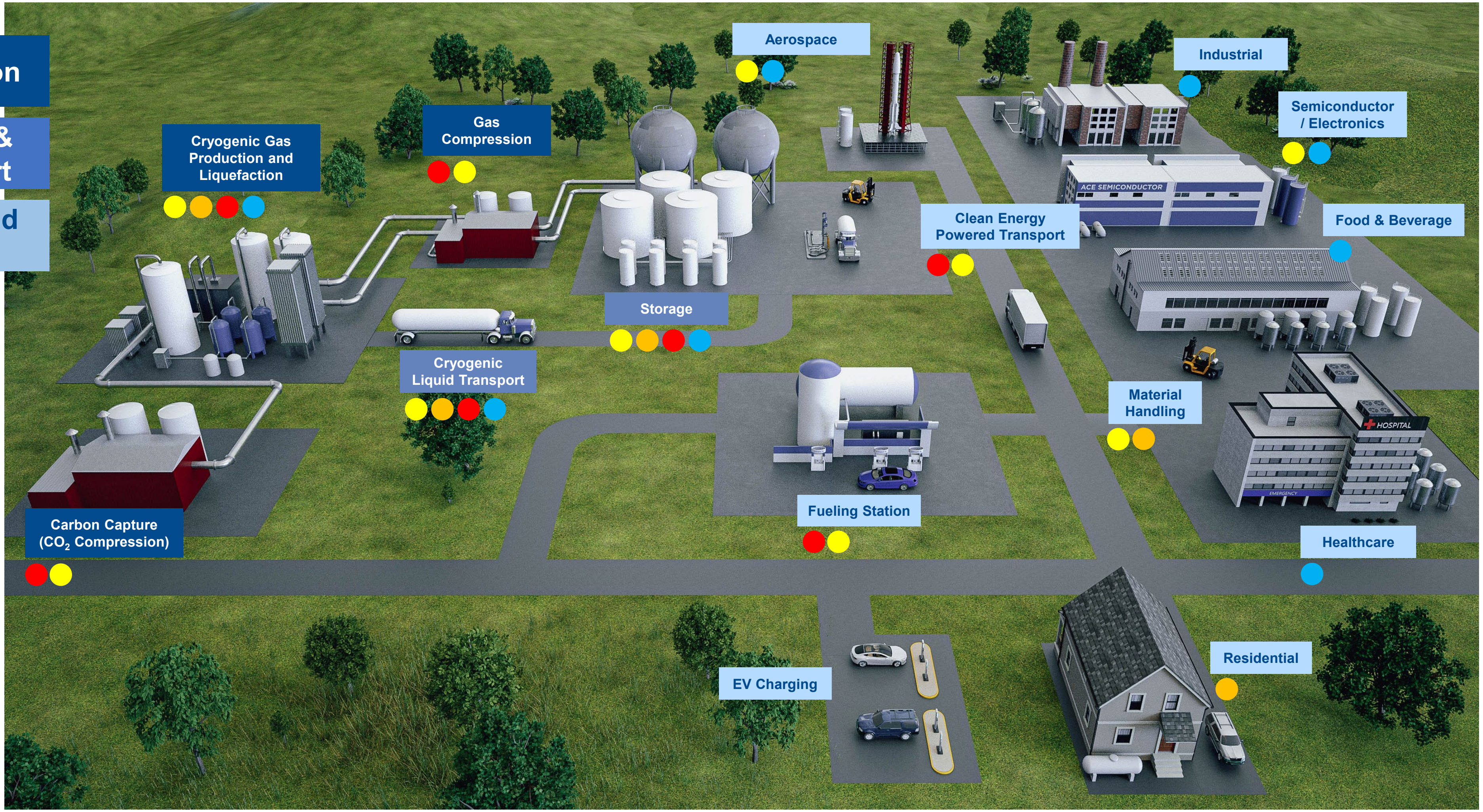
Storage & Transport

Select End Uses

- H_2
- LPG
- LNG

Industrial Gases

- O_2, N_2, Ar



REGO

ACME CRYOGENICS

LIQAL

DOVER FUELING SOLUTIONS

OPW

DOVER PRECISION COMPONENTS

DOVER

OPW VEHICLE WASH SOLUTIONS

Capitalizing on Robust Vehicle Wash Industry Growth

Key Market Drivers

Growing customer base

- Car wash (typically in-bay) a significant profit center for convenience retailers; attract traffic
- Tunnels growing rapidly as car washing shifts from DIY to professional, and from full-service/manual to automated

Industry professionalization

- Significant brown- and greenfield investments driven by professional investors and multi-site operators
- Increased demand due to equipment performance, complete solutions, consistent national service

Growth in loyalty, digital tools

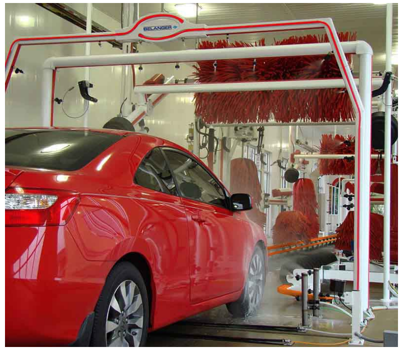
- Growth in recurring monthly subscriptions powering demand for enabling digital solutions
- Adoption of multi-site management and remote monitoring operational software

Industry-Leading Full-Service Platform

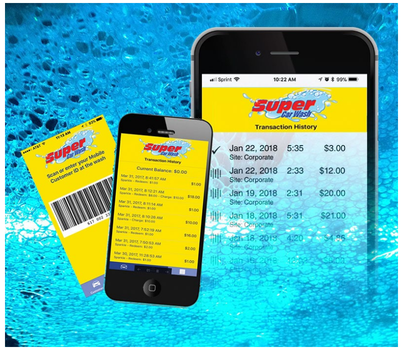
In-bay automatic

Access / Payment

Tunnel



WashConnect Management Software



DOVER

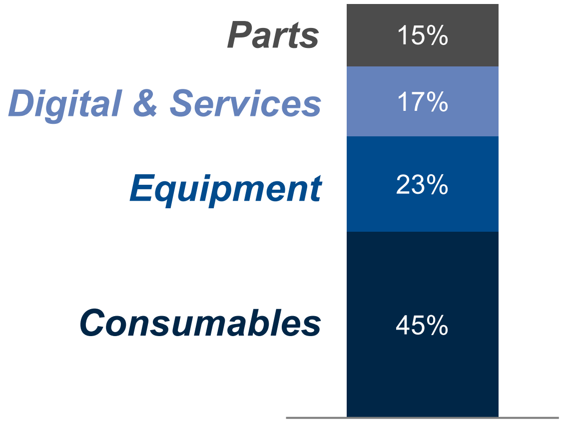
Imaging & Identification

'22 Financial Profile		Businesses	Dover Positions	Select Peers
Revenue	**$1.1B**	markem·imaje	▪ **#1-2 globally** in marking & coding	DANAHER *(Videojet)*; DOMINO *(Brother)*
Segment Margin	**24%**	DOVER DIGITAL PRINTING	▪ **Top-3 globally** in roll-to-roll digital textile printing equipment	Kornit Digital
Growth Outlook	**GDP+**	SYSTECH; Blue Bite	▪ **Niche leaders** in traceability and Connected Product solutions	ANTARES VISION GROUP

Growth Drivers

- Large installed base provides opportunities for upselling and cross-selling
- Growing regulatory requirement for product identification, traceability, transparency driving shift to more sophisticated marking and coding technology (QR codes and 2D codes)
- Growing demand, including due to regulations, for digital solutions around product serialization, traceability, brand protection, product compliance, safety & consumer engagement
- Increased packaging line automation; growing demand for workflow automation, remote device management and diagnostics solutions
- Secular shift from analog to digital printing due to comparative advantages in speed to market, inventory efficiency, customization and sustainability

Revenue by Product



Strong recurring revenue base with attractive growth in software

DOVER

GDP+ Growth in Marking & Coding Driven by Growing Share of Higher-Growth, Profitable Digital Platform

markem-imaje

Key Market Drivers

Increasing traceability regulations

- Regulatory tailwinds in product marking, product and ingredient traceability, e.g., US Food Safety Modernization Act 2024, Digital Passport in the EU

Growing sophistication of Product ID

- GS-1 2D Barcodes enable “Connected Products” and will be ubiquitous on packaging in the coming years
- 2D barcode penetration of packaging in the US in early innings

Factory digitization

- FMCG and other manufacturers implementing IoT and automation solutions to improve efficiency, requiring connected devices

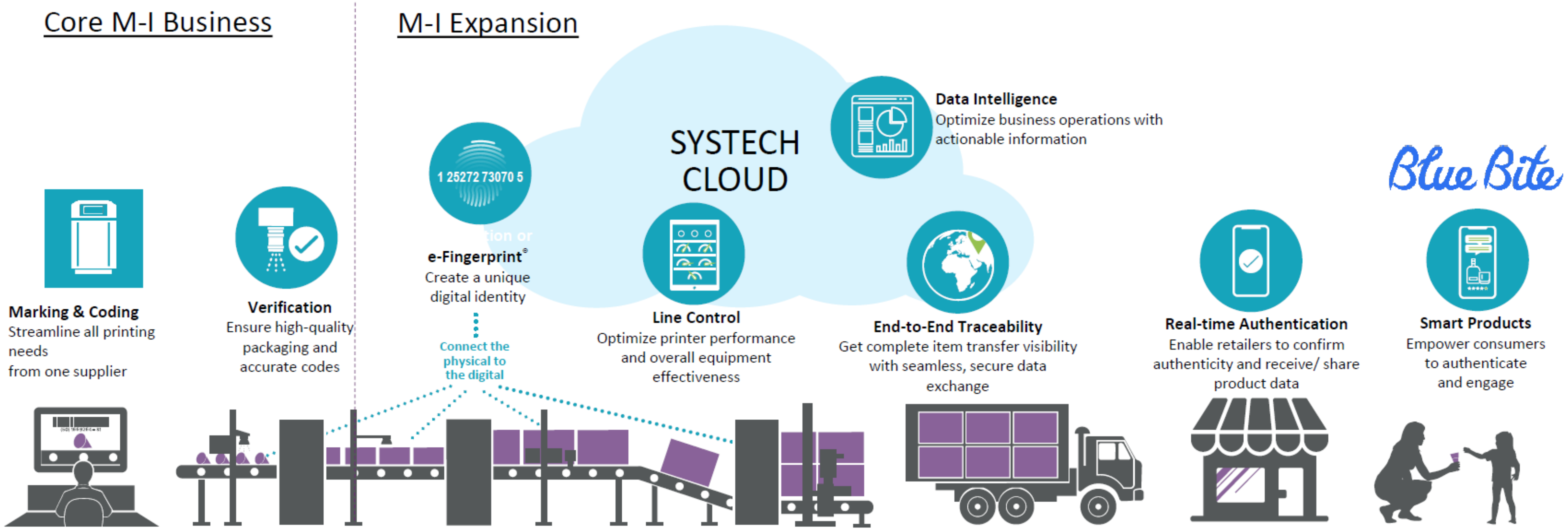
Value-creation Strategy Highlights

- Built organically and inorganically M-I Software and SaaS platform enabling brands to digitally connect products for traceability, authentication, and engagement
  - MI software solutions increasing from ~1% in 2018 to ~8% of total M-I revenues today with higher growth trajectory
- Launched proprietary and IP protected high resolution print technology to support 2D barcode printing on high-speed packaging lines

- Connected printers support remote monitoring, maintenance, and machine learning driving higher uptime

DOVER®

M-I Solutions Enabling Safe and Connected Supply Chain from Packaging Operations to Consumers' Hands



Reduce Waste | Drive Efficiency | Achieve Compliance | Detect Threats | Engage Consumers | Gain Insight

Pumps & Process Solutions

’22 Financial Profile

Revenue	$1.7B
Segment Margin	31%
Growth Outlook	HSD

Businesses / Dover Positions / Select Peers

PSG, CPC
- **Top-3 globally** in positive displacement pumps
- **#1 globally** in connectors

IDEX, Ingersoll Rand, DANAHER (Cytiva), Nordson, Atlas Copco

MAAG Group
- **#1 globally** in plastics processing equipment

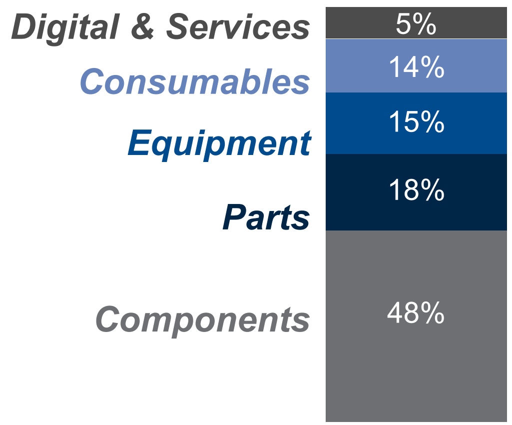
Nordson

DOVER PRECISION COMPONENTS
- **#1 globally** in engineered bearings and isolators

Growth Drivers

- High-criticality, high-switching-cost applications with products often specified for loyal professional customers and OEMs
- Growth in positive displacement pumps (used in "challenging" applications) on growing complexity of industrial and hygienic processes and fluid handling requirements
- Growth in biologics (vs. small molecule) and single-use equipment (vs. stainless steel)
- Growth in liquid cooling in data centers and EV chargers
- Polymer production investments (especially in Asia) and tailwinds in plastics recycling
- Investments in midstream and downstream natural gas and hydrogen applications

Revenue by Product

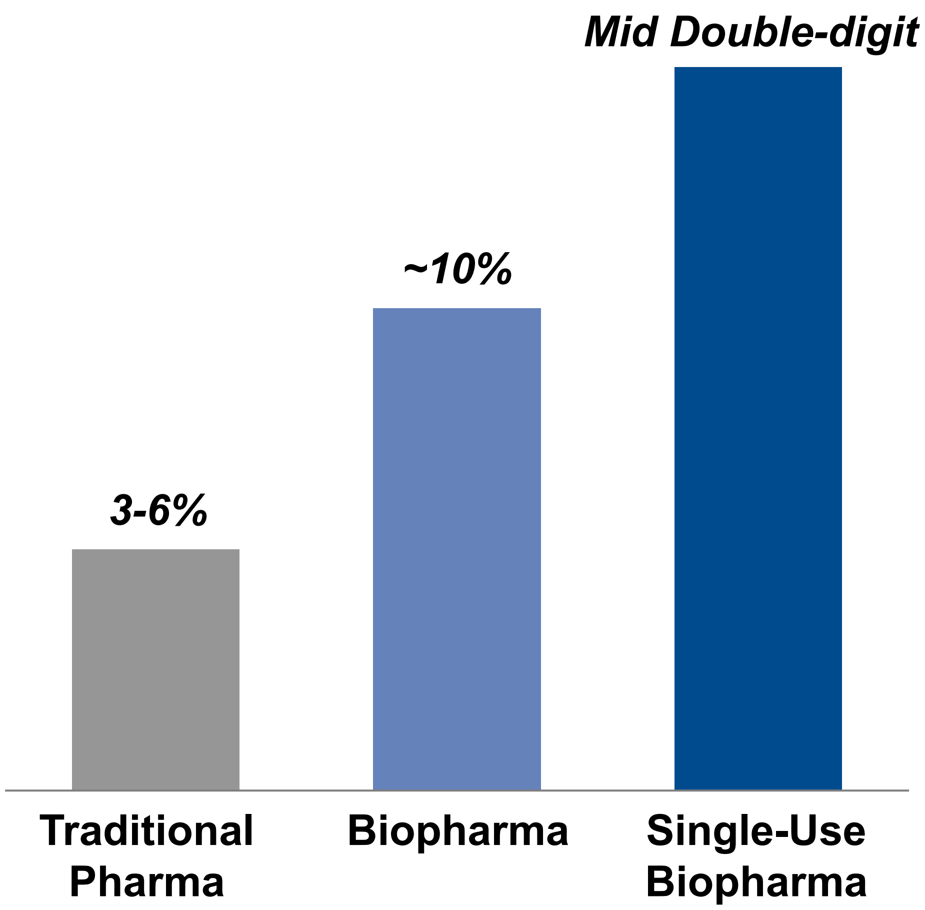


Large recurring revenue mix with components sales driven by large installed base / aftermarket

DOVER

Strong Secular Growth in Single-use Bioproduction

Long-Term Projected Market Growth Rates



Biopharma Growth Outpacing Traditional Pharma

- Strong efficacy, robust pipeline in protein therapies, vaccines (incl. non-COVID mRNA), cell & gene therapies (CGT), and biosimilars
- Number of FDA approved biologic therapies increased by ~2x from 2017 to 2022
- Global sales of approved biologic therapies expected to reach ~$500B by 2025, up from ~$300B in 2020. 5x growth in global investment for CGT from 2022-25
- As of 2021, approved CGT have generated more than $2B in sales, and the market is expected to reach $20B by 2026

Single-Use Penetration Growing within Biopharma

- Faster speed to market
- Improved changeover efficiency
- Lower upfront costs
- Lower operating costs
- Reduced risk of cross-contamination

Source: Evaluate Pharma and McKinsey

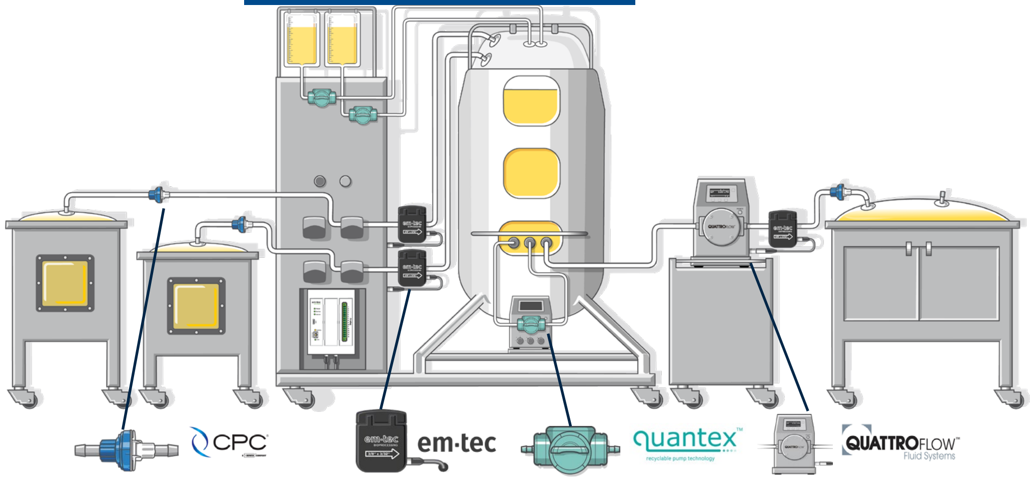
Building Out Offering of Critical Single-Use Components Along the Bioprocessing Value Chain

PSG CPC

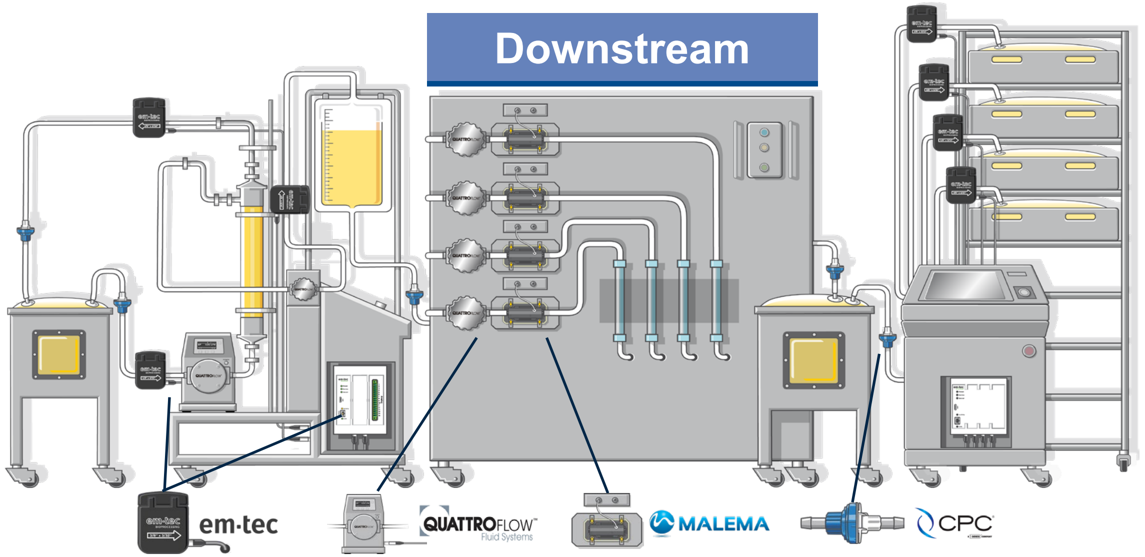
Purpose-Built Biopharma Platform Has Doubled Over Last Several Years

- **2005** — **Acquired** CPC
- **2009** — Single-Use Sterile Connector Launch — CPC
- **2012** — **Acquired** QUATTROFLOW Fluid Systems
- **2013** — Genderless Sterile Connector Launch — CPC
- **2016** — Integrated Pump & Drive Launch — QUATTROFLOW Fluid Systems
- **2017** — EZ-Set Launch Addressing Single-Use Growth — QUATTROFLOW Fluid Systems
- **2018** — New Facility — QUATTROFLOW Fluid Systems
- **2020** — New Facility — CPC; **Acquired** em·tec
- **2021** — CGT Sterile Connector Launch — CPC; Capacity Expansion — QUATTROFLOW Fluid Systems; **Acquired** quantex
- **2022** — 2nd New Facility — CPC; **Acquired** MALEMA

Upstream



Downstream



DOVER

CPC

Thermal Connectors Represent Next Hyper-Growth Opportunity

Secular Tailwinds in Liquid Cooling Applications

- Liquid cooling adopted ahead of alternative technologies
  - Better reliability and performance in demanding applications
  - Improved energy efficiency
- Currently nascent adoption poised to grow:
  - High performance computing: ~5% to ~20% by 2026
  - EV charging: ~5% to ~60% by 2030

Capacity Expansion and Growth Trajectory

- Doubled production output in 2022; expected to double again in 2024
- Increased collaboration with chip designers, getting spec'd into end applications and expanding purpose-built product breadth
- Thermal connectors are following a similar growth trajectory to biopharma connectors from 2012-2019

Key End Markets with a TAM of ~$220M, growing 25%+

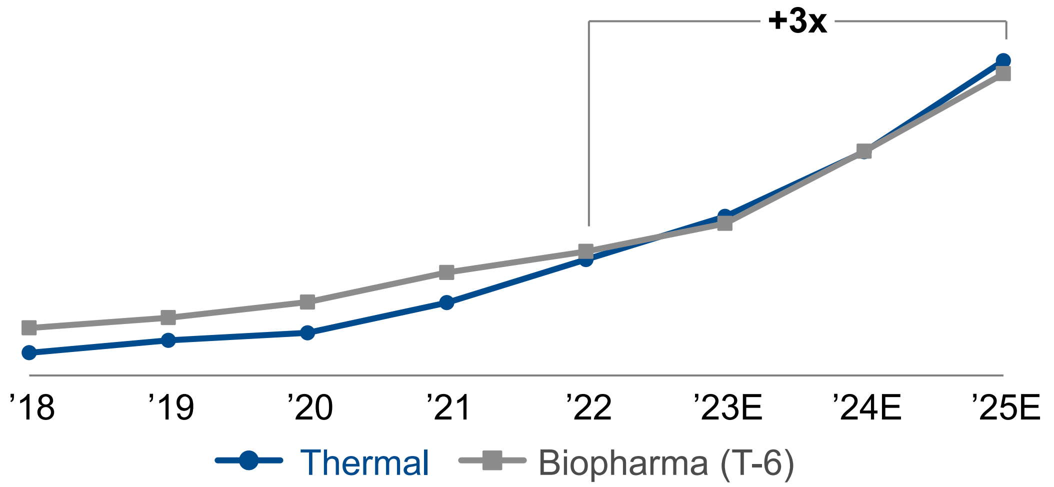
Priority

- High Performance Computing
- Data Centers
- EV Fast Charging

Targeted

- H_2
- Renewables
- Batteries
- Chip Testing
- Lasers
- PC

Thermal vs. Biopharma (6 Years Prior) Growth



DOVER

Value Creation Through Strategic Evolution of Plastics Processing Platform

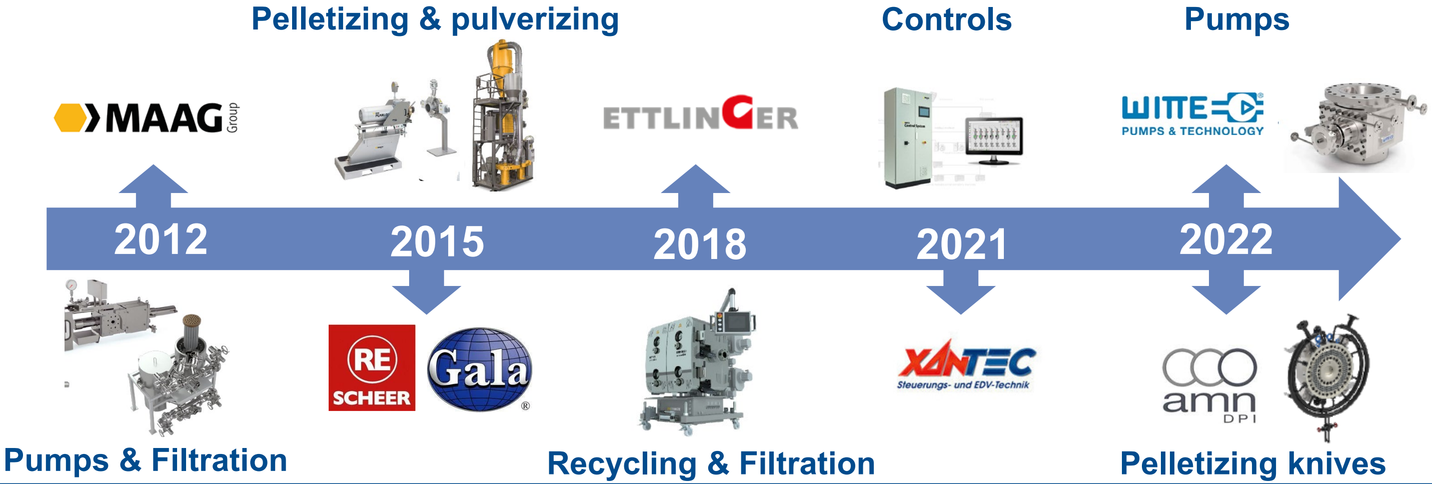
Key Market Drivers

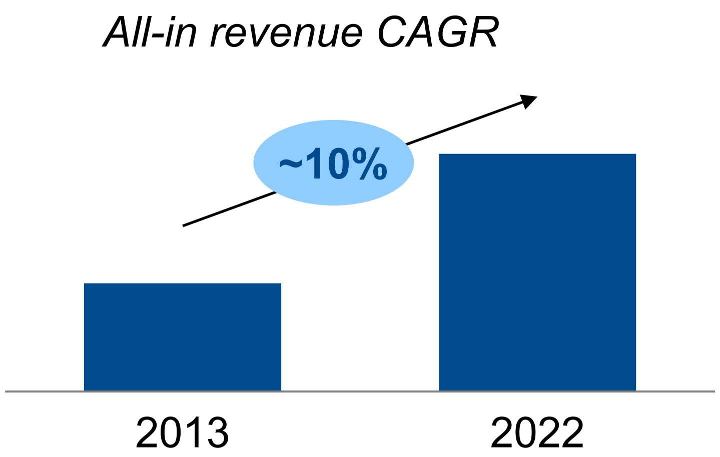
- Underlying demand for plastics grows above GDP on increased adoption in numerous applications
- Global investments in sustainability and recycling capabilities
- Certain markets (China, India) strategically investing in domestic polymer production

Value-creation Strategy Highlights

- Invested ~$600M across 8 acquisitions to build a premier polymer processing equipment and components platform
- Strong margin improvement via synergies / productivity
- Parts business ~35% of revenue

Purpose-Built Polymer Processing Components Platform with a ~$4B TAM





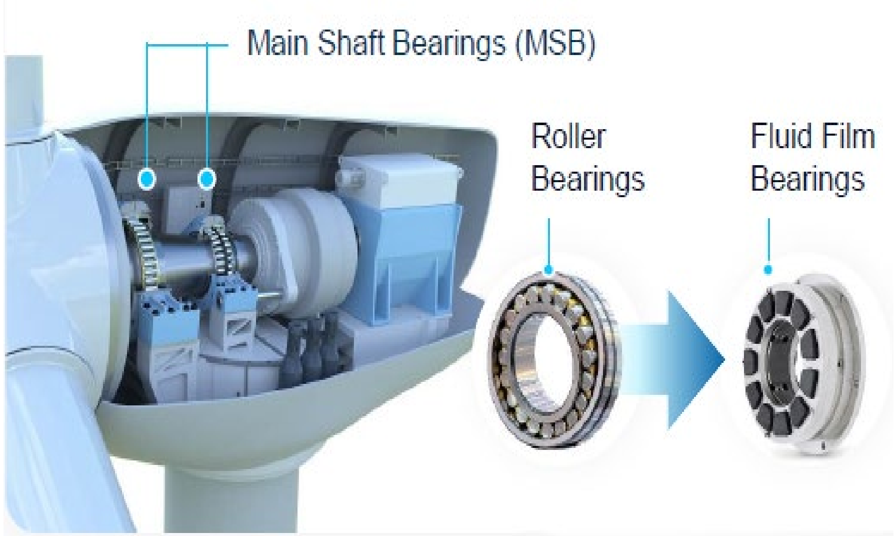
Global Energy Transition a Growth Runway for Precision Components

Gaseous Hydrogen Transport & Storage

- Existing compression infrastructure requires retrofitting or replacement to support the utilization of H_2 as a fuel
- Actively pursuing relevant product development with already ~$5M in H_2 bookings
  - Partnered and kicked off collaboration with marquee compression OEMs; developing proprietary materials
  - Invested in a Hydrogen product testing facility

Off-shore Wind Energy in Development

- Fluid film bearings can significantly reduce operating costs and increase useful life of offshore wind turbines
- Actively collaborating with energy turbine OEMs to design, test and industrialize advanced fluid film bearings
- Independent development and testing program underway with leading offshore wind innovation center



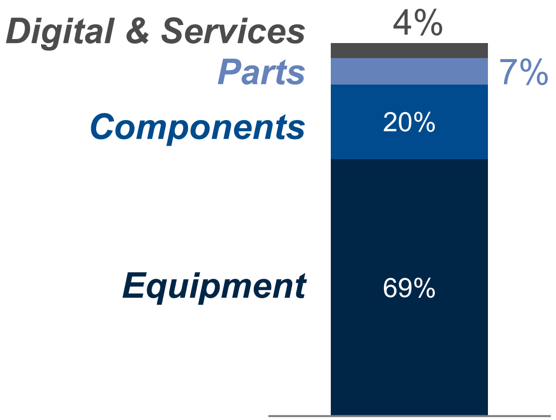
Climate & Sustainability Technologies

’22 Financial Profile		Businesses	Dover Positions	Select Peers
Revenue	**$1.7B**	DOVER FOOD RETAIL	▪ **#1 in NA** CO_2 systems ▪ **#2 in Europe** CO_2 systems	HUSSMANN *Panasonic*; Carrier *Commercial Refrigeration*
Segment Margin	**15%**	SWEP	▪ **#1-2 globally** in brazed plate heat exchangers	ALFA LAVAL
Growth Outlook	**MSD-HSD**	Belvac	▪ **Top 3 globally** in can making equipment	CROWN Brand-Building Packaging™

Growth Drivers

- Above-average growth in frozen, fresh and prepared food
- Regulatory shift toward natural refrigerants (including CO_2 systems) well underway in Europe and rapidly emerging in the US
- Growing adoption of brazed plate heat exchangers vs. less efficient technologies
- Decarbonization and energy security driving heat pumps adoption in Europe
- Aluminum can packaging gaining share due to better recyclability and merchandising

Revenue by Product



Long-term sustainability tailwinds driving majority of revenue growth

DOVER

Positioned for secular growth in natural refrigerants and margin improvement on productivity and mix

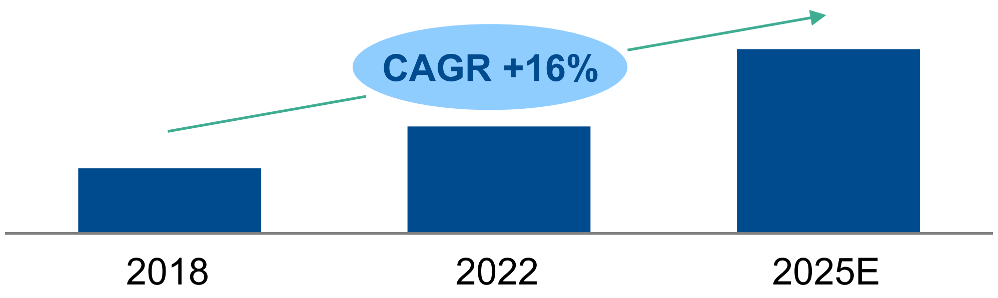
DFR Revenue Segmentation	Organic Growth[1]	Margin[2]	Value-creation Strategy Highlights
Services and Other	MSD	-	▪ Exited AMS Chino in 2020 ▪ Ceased operations in Latin America
Specialty	MSD	+	▪ Shifting manufacturing capacity to capitalize on continued adoption of meals at home programs
CO_2 Systems	HSD-LDD	++	▪ DFR's technological leadership paying off; early innings of long-term sustainable growth ▪ 14,000+ CO_2 system installations worldwide ▪ Strong product platform backed by 25+ patents
Ex-CO_2 Systems	MSD	+	▪ Leverage CO_2 for continued share gain in industrial system applications
Cases and Doors	LSD - MSD	-	▪ Recent growth on pent-up demand moderates going forward ▪ Continued production shift to the automated line – expect $15M+ cumulative EBITDA benefit in 2023 ▪ SKU simplification and rationalization underway – remove additional 2,600+ SKUs in 2023

Growth / Margin Outlook

(1) Non-GAAP measure. Organic growth excludes FX and acquisitions. LSD = Low single digit; MSD = Mid-single digit; HSD = High single digit; LDD = Low double digit
(2) Margin higher (+) or lower (-) within segment (excludes acquisition-related depreciation and amortization and rightsizing and other costs)

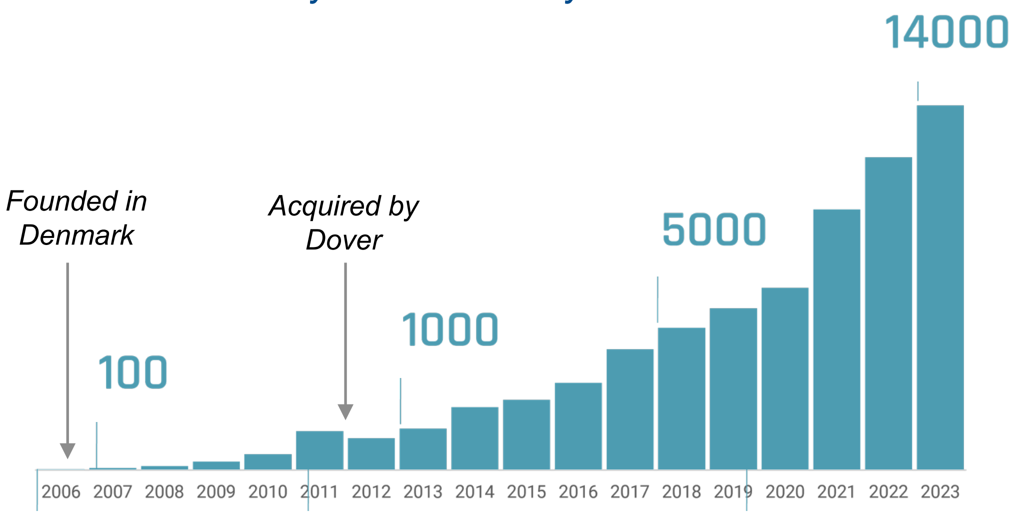
Poised to Capture Growth as Market Leader in CO_2 Systems

CO_2 Systems Revenue by Year ($M)

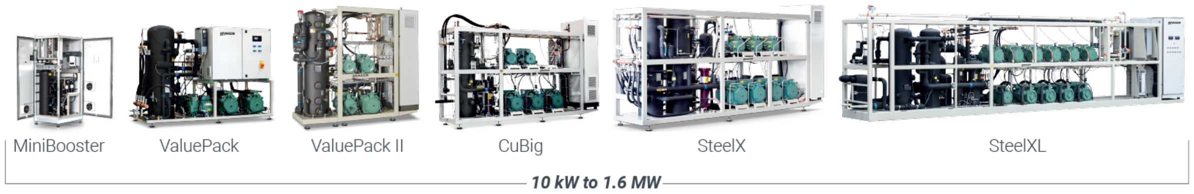


Advansor's Leading Technology Driving Growth

History of Advansor system installations



- **CO_2 is a natural refrigerant technology of choice for food retail and industrial refrigeration applications with a ~$500M-1B TAM**
- **Strong regulatory momentum: Sustainability driving shift toward natural refrigerants (e.g., CO_2 systems) in Europe and the US**
  - Regulatory regime in Europe ~5 years ahead of the US, where momentum is picking up
  - California and Washington mandate natural refrigerant systems on new builds; EPA moving to a country-wide transition targeting 2025
- **DFR #2 in European CO_2 systems market and a leader in the US**
  - Actively leveraging European technology for US product ramp
  - 25+ CO_2 patents currently issued/pending
  - Investing in new capacity to serve secular demand growth

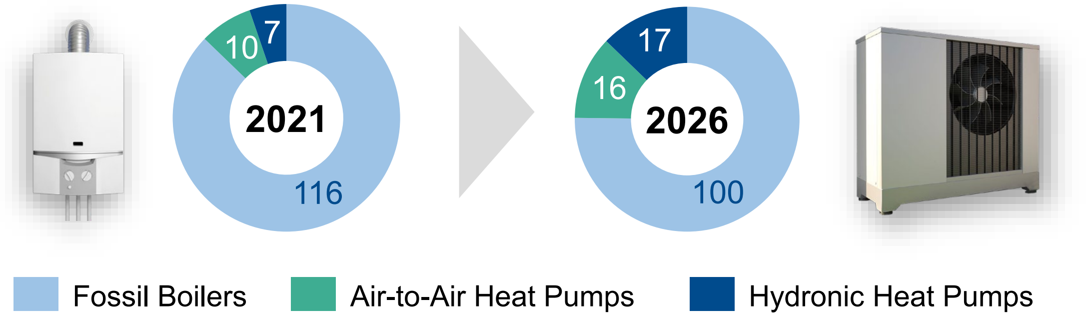


European Heat Pump Adoption Driving Demand For Heat Exchangers

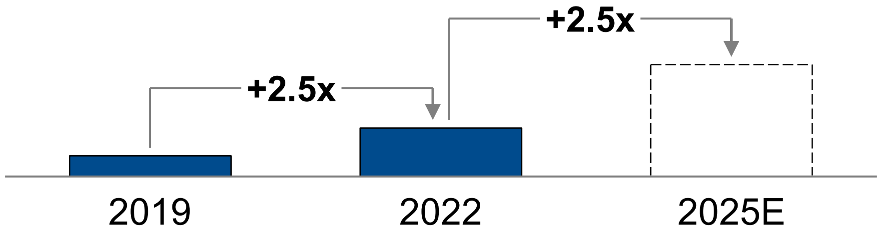
European Residential Heating Units (millions)

Condensing gas boiler
(1 small BPHE per system)

Electric hydronic heat pump
(up to 2 medium BPHEs per system)



European Heat Pump Revenue Trajectory



- **EU regulations and incentives are driving decarbonization of the residential heating market**
  - Buildings account for ~40% of all greenhouse gas emissions in the EU, with residential heating being the large contributor
  - Heat pumps lower carbon footprint by >60%
- **Brazed plate heat exchangers ("BPHE") are a leading technology in hydronic heat pumps due to compact size and superior heat transfer efficiency**
  - BHPEs lower energy use by 70%
- **BPHE Total Addressable Market is ~$1B today with significant upside from potential displacement of alternative technologies**
- **To meet growing market demand, in 2021 SWEP had initiated a global investment program allocating ~$70M on expansion projects through 2025**
  - Continues investments in production, people, and innovation
  - New R&D facility to significantly enhance capabilities and test capacity

Sources: European Residential Heating: EU Commission

Track Record of Value Enhancing Capital Allocation

Capital Allocation Priorities

1 Invest Organically

- High-confidence organic investments
  - Capacity for growth
  - Digitization, e-commerce
  - Innovation and R&D
  - Productivity and automation

2 Grow through Acquisitions

- Ample opportunity to acquire in core markets
- Possible larger deals if high fit
- Strict strategic fit and financial discipline criteria
- Priorities: DPPS, DII, DCEF; software, recurring revenue, product adjacencies

3 Return Capital

- Dividend: Continue to grow
- Share repurchases if investment opportunities do not materialize; will not let cash build

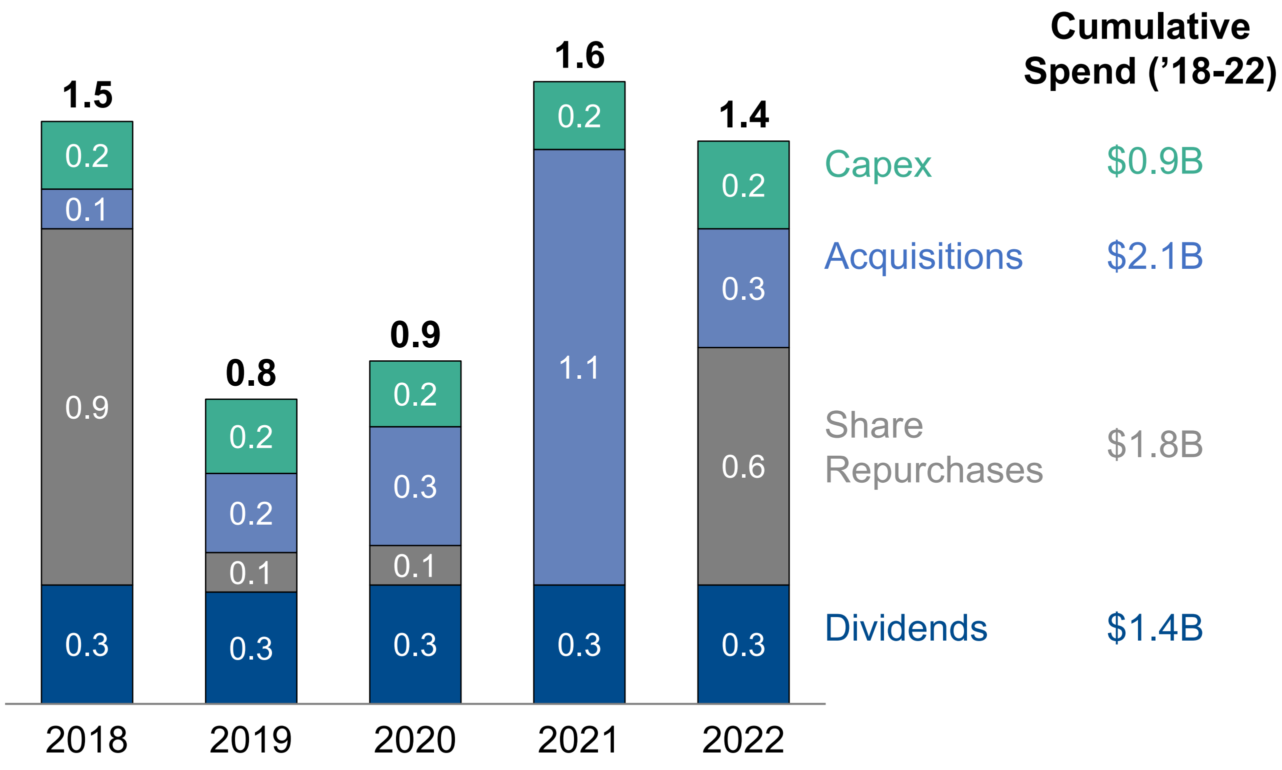
Clear Acquisition Criteria

Market	✓ Attractive, stable growth ✓ ‘Low-turbulence’ technology changes ✓ Performance-based competition ✓ Fragmented customer base ✓ Runway for capital deployment
Business	✓ Leading position in its niche ✓ Loyal professional users, installed base ✓ Growth- and/or margin-accretive ✓ Revenue visibility ✓ Favorable customer value-add vs. switching cost/risk
Returns	✓ Fit with Dover’s segments, synergistic ✓ WACC + Risk premium ROIC by Year 3-5 ✓ Synergy skewed toward cost

Balanced Capital Allocation and Significant Firepower

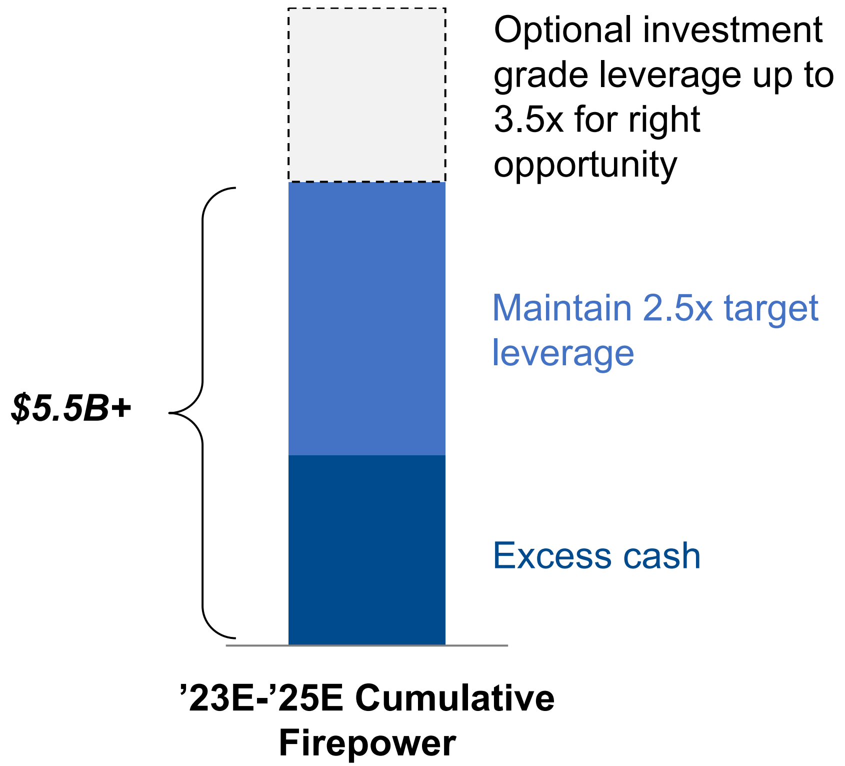
Historical Capital Allocation (2018-22)

$ in billions



Firepower Through 2025, Illustrative[1]

$ in billions

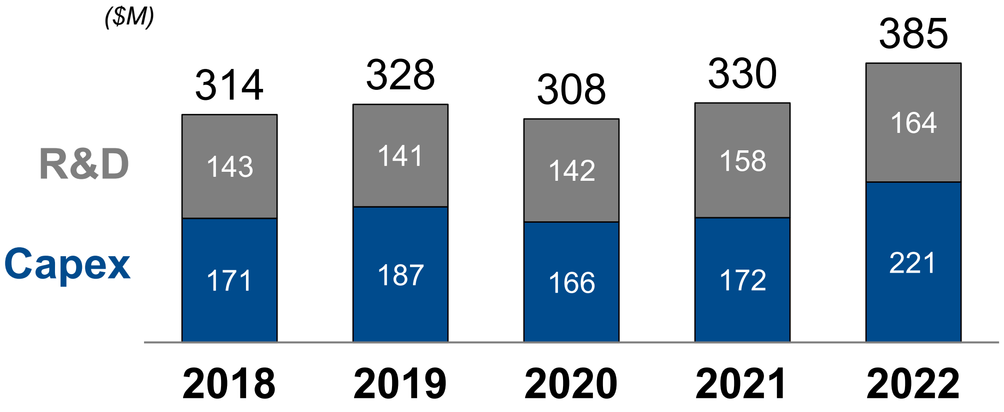


Some totals may not add due to rounding
(1) Assumes $300M minimum cash balance.

Reinvestments Skewed Towards Value-Creating Businesses

- Increasing organic reinvestment through R&D and capex
- Reinvestment rates across portfolio correlates with long-term value creation

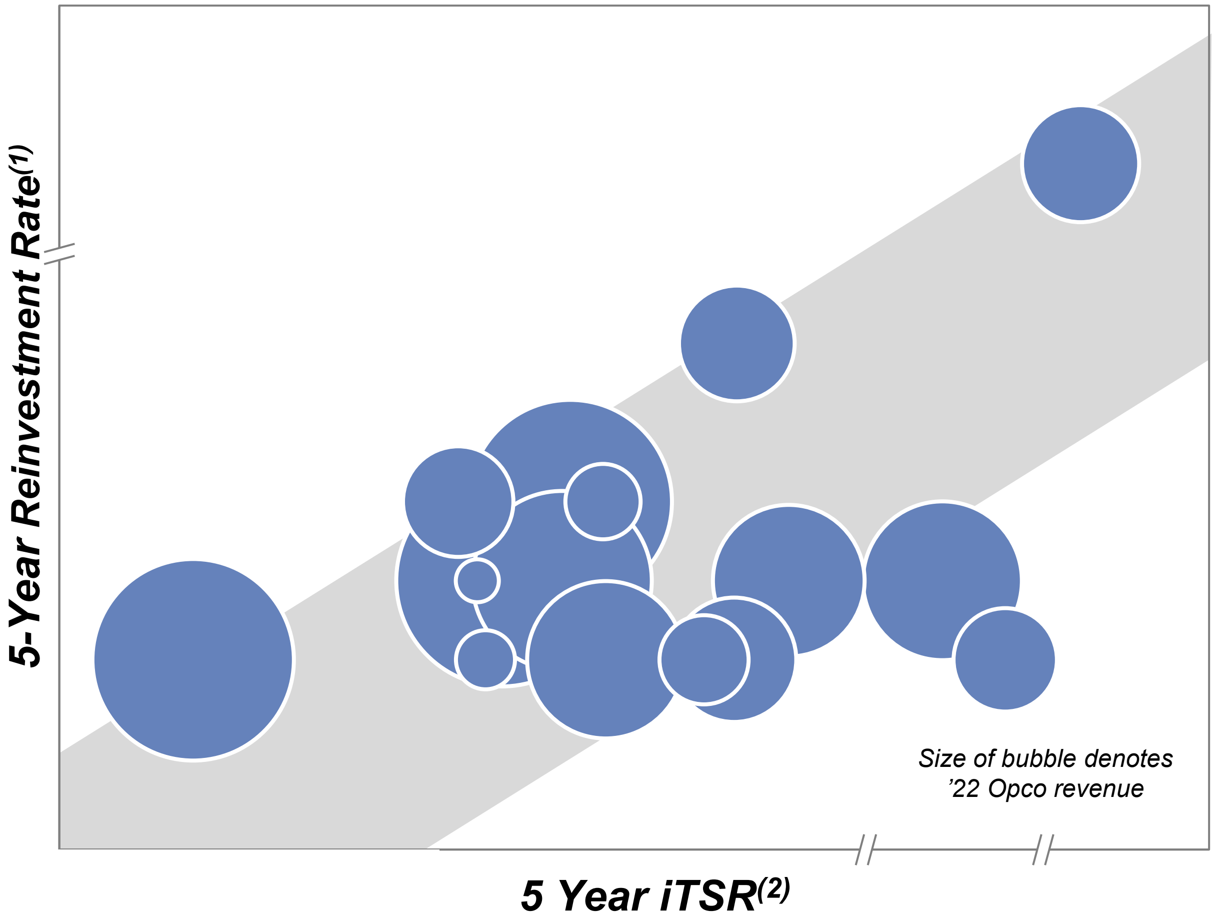
Historical Capex/R&D Spend (2018-22)



(% of revenue)

	2018	2019	2020	2021	2022
R&D	*2.0%*	*2.0%*	*2.1%*	*2.0%*	*1.9%*
Capex	*2.4%*	*2.6%*	*2.5%*	*2.2%*	*2.6%*

Reinvestment vs. Value Creation by OpCo



(1) 5-year average of capex + R&D spend divided by revenue
(2) Internal total shareholder return, calculated as growth in overall earnings plus cash flow

DOVER®

Completed and Ongoing Key Growth and Productivity Investments

OpCo	Description	’22-’23 Spend
Productivity		
ESG	Automation of assembly flow at Ft. Payne, AL factory	
VSG	Global platform re-design and optimization	~$40M
Multiple	Manufacturing intelligence and IoT solutions deployment	
Growth & Capacity		
PSG	Industrial pump capacity expansion; hygienic clean rooms	
SWEP	Adding capacity at all sites and new R&D / Engineering center	
CPC	Construction of 2nd new facility; Significant capacity expansion for thermal and biopharma applications	~$80M
M-I	First phase of a transformational program to optimize footprint	
Belvac	Capacity expansion and R&D investment	

Acquisitions Compound Value and Improve Portfolio

~$2.1 Billion

Spent on acquisitions in 2018-2022

ACME CRYOGENICS · REGO · LIQAL · ALL-FLO PUMP CO. · em·tec · MALEMA · quantex · AvaLAN NETWORKS · ics Innovative Control Systems · Belanger · SYSTECH · SOLARIS LASER · visilevel · SOFT-PAK SOFTWARE SOLUTIONS · Espy · Blue Bite · CDS · CONSTELLATION VEHICLE SCANNING SYSTEM · BEV BOIVIN EVOLUTION · ETTLINGER · amn · DOSITEC SISTEMAS · XANTEC Steuerungs- und EDV-Technik · ROSARIO Can Technology

Acquisitions enhance growth and margin profile of the portfolio

~$780 Million Aggregate revenue in ’23E

Mid-teens % Aggregate organic growth(1) in ’23E

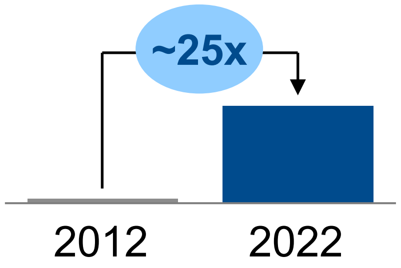
Low-to-Mid Twenties% Aggregate ’23E Adj. EBITDA(1) margin

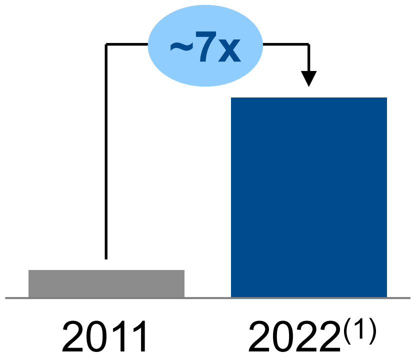
(1) Non-GAAP Measure (definition in appendix).

Value Creation Potential from Technology Acquisitions / Incubation

	QUATTROFLOW Fluid Systems	ADVANSOR a DOVER company
Technology	Quaternary diaphragm pumps	Transcritical CO_2 refrigeration systems
Applications	Biopharma / hygienic	Food retail / Industrial refrigeration
Year acquired	2012	2011
Purchase Price	~€10M	~$30M

Revenue Growth





Recent High-Potential Technology Deals

BEV BOIVIN EVOLUTION *(Acquired in ’22)*

- Fully-electric refuse collection vehicle technology
- Generated leads for 100+ units

MALEMA *(Acquired in ’22)*

- First-of-its-kind single-use precision flow meter technology for biopharma applications
- Spec’d in with leading OEMs

quantex™ *(Acquired in ’21)*

- Single-use pump technology for hygienic applications
- Large scale roll-out in beverage industry; additional multi-industry trials progressing

(1) Includes US and EU CO2 refrigeration systems

Bringing It All Together

Bringing It All Together

Portfolio and Capabilities

- Portfolio of **businesses with leading positions**…
- …in **attractive niche industrial verticals**
- …with strong and well-understood **growth tailwinds**
- …run by a **team that delivers** on commitments
- …backed by **upgraded execution capabilities**
- …with **capital deployment runway** and expertise

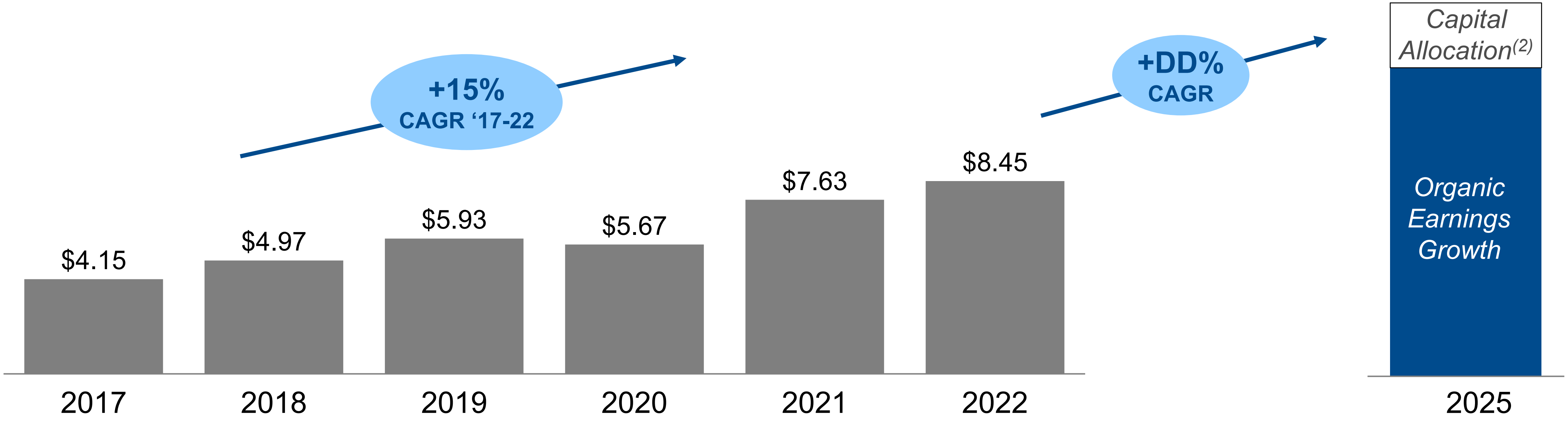
Positioned to Drive Value Creation

- Poised to **grow 4-6%** through cycle…
- …with credible **margin[1] runway** (25-35% conv.)
- …yielding **>10% earnings [1] growth**, and
- …**13%+ FCF [1] of revenue** expanding with margins
- …re-deployed with **bias to quality bolt-on M&A**
- …or returned to shareholders
- …to generate **top-quartile TSR** through the cycle

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

Portfolio, Strategy, and Capabilities Poised to Create Value

Adj. Earnings Per Share[1]



Organic growth[1] % — *+5%* → *+4-6%* →

Segment Margin Δ[1] bps — *+380 bps / 75 bps per year* → *25-35% Conversion* →

(1) Non-GAAP measures (definitions and/or reconciliations in appendix)
(2) Illustrative incremental benefit from using excess cash on repurchases or high growth / margin acquisitions

Appendix

Reconciliation of Net Earnings to Adjusted Net Earnings and Diluted EPS to Adjusted Diluted EPS

($ in millions, except per share data)	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Net earnings ($)	**1,065**	**1,124**	**683**	**678**	**591**	**747**
Purchase accounting expenses, pre-tax	181	142	139	138	146	151
Purchase accounting expenses, tax impact	(42)	(35)	(34)	(35)	(37)	(49)
Restructuring and other costs (benefits), pre-tax	39	38	51	32	73	49
Restructuring and other costs (benefits), tax impact	(8)	(7)	(11)	(7)	(15)	(15)
Gain on dispositions, pre-tax	0	(206)	(5)	—	—	(205)
Gain on dispositions, tax impact	0	53	1	—	—	33
Loss on extinguishment of debt, pre-tax	—	—	—	24	—	—
Loss on extinguishment of debt, tax impact	—	—	—	(5)	—	—
Loss on assets held for sale	—	—	—	47	—	—
Loss on assets held for sale, tax impact	—	—	—	—	—	—
Disposition costs, pre-tax	—	—	—	—	—	5
Disposition costs, tax impact	—	—	—	—	—	(2)
Product recall reversal, pre-tax	—	—	—	—	—	(7)
Product recall reversal, tax impact	—	—	—	—	—	3
Tax Cuts and Jobs Act	(23)	—	—	—	(3)	(55)
Adjusted net earnings ($)	**1,213**	**1,109**	**824**	**872**	**756**	**655**
Adjusted net earnings margin	14.3 %	14.0 %	12.3 %	12.2 %	10.8 %	9.6 %
Diluted EPS ($)	**7.42**	**7.74**	**4.70**	**4.61**	**3.89**	**4.73**
Purchase accounting expenses, pre-tax	1.27	0.98	0.95	0.94	0.96	0.96
Purchase accounting expenses, tax impact	(0.30)	(0.24)	(0.24)	(0.24)	(0.24)	(0.31)
Restructuring and other costs (benefits), pre-tax	0.26	0.26	0.35	0.22	0.48	0.31
Restructuring and other costs (benefits), tax impact	(0.06)	(0.05)	(0.07)	(0.06)	(0.10)	(0.09)
Gain on dispositions, pre-tax	0.00	(1.42)	(0.03)	—	—	(1.30)
Gain on dispositions, tax impact	0.00	0.37	0.01	—	—	0.21
Loss on extinguishment of debt, pre-tax	—	—	—	0.16	—	—
Loss on extinguishment of debt, tax impact	—	—	—	(0.04)	—	—
Loss on assets held for sale	—	—	—	0.32	—	—
Disposition costs, pre-tax	—	—	—	—	—	0.03
Disposition costs, tax impact	—	—	—	—	—	(0.02)
Product recall reversal, pre-tax	—	—	—	—	—	(0.05)
Product recall reversal, tax impact	—	—	—	—	—	0.02
Tax Cuts and Jobs Act	(0.16)	—	—	—	(0.02)	(0.35)
Adjusted diluted EPS ($)	**8.45**	**7.63**	**5.67**	**5.93**	**4.97**	**4.15**
Revenue	8,508	7,907	6,684	7,136	6,992	6,821
Weighted average shares outstanding - diluted	144	145	145	147	152	158

DOVER®

Organic Revenue Bridges

Segment Revenue Growth Factors	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Organic					
Engineered Products	16.8 %	14.1 %	(10.3)%	5.4 %	6.6 %
Clean Energy & Fueling	(0.3)%	5.8 %	(8.8)%	10.5 %	9.9 %
Imaging & Identification	2.9 %	8.0 %	(7.2)%	1.2 %	4.6 %
Pumps & Process Solutions	4.1 %	26.6 %	(2.3)%	3.9 %	7.4 %
Climate & Sustainability Technologies	18.5 %	22.0 %	(3.0)%	(2.7)%	(7.9)%
Total organic	**8.8 %**	**15.3 %**	**(6.6)%**	**3.8 %**	**3.7 %**
Acquisitions	4.2 %	1.3 %	1.0 %	0.8 %	0.5 %
Dispositions	(1.5)%	(0.2)%	(0.7)%	(0.5)%	(2.5)%
Currency translation	(3.9)%	1.9 %	— %	(2.0)%	0.8 %
Total	**7.6 %**	**18.3 %**	**(6.3)%**	**2.1 %**	**2.5 %**

Reconciliation of Free Cash Flow

	Free Cash Flow					
$ in millions	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Net cash provided by operating activities	**806**	**1,116**	**1,105**	**945**	**789**	**739**
Capital expenditures	(221)	(171)	(166)	(187)	(171)	(170)
Free cash flow	**585**	**944**	**939**	**759**	**618**	**569**
Cash flow from operating activities as a % of revenue	9.5 %	14.1 %	16.5 %	13.2 %	11.3 %	10.8 %
Free cash flow as a % of revenue	6.9 %	11.9 %	14.1 %	10.6 %	8.8 %	8.3 %

Reconciliation of Net Earnings to Segment Earnings and Adjusted Segment EBITDA

$ in millions	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Net earnings	**1,065**	**1,124**	**683**	**678**	**591**	**747**
Provision for income taxes	222	277	158	165	134	129
Earnings before provision for income taxes	1,288	1,401	842	843	725	876
Interest income	(4)	(4)	(4)	(5)	(9)	(8)
Interest expense	116	106	112	126	131	145
Corporate expense / other	135	156	119	142	115	138
(Gain) loss on dispositions	—	(206)	(5)	47	—	(205)
Restructuring and other costs	39	38	51	32	73	49
Purchase accounting expenses	181	142	139	138	146	151
Total segment earnings	**1,755**	**1,633**	**1,254**	**1,324**	**1,182**	**1,146**
Segment earnings margin	20.6 %	20.7 %	18.8 %	18.6 %	16.9 %	16.8 %
Add: Other depreciation and amortization [1]	138	133	128	126	135	130
Total adjusted segment EBITDA	**1,893**	**1,766**	**1,383**	**1,450**	**1,317**	**1,276**
Adjusted segment EBITDA margin	22.2 %	22.3 %	20.7 %	20.3 %	18.8 %	18.7 %
Segment Earnings by Segment						
Engineered Products	347	278	265	310	280	
Clean Energy & Fueling	353	327	290	284	207	
Imaging & Identification	268	267	224	253	230	
Pumps & Process Solutions	533	576	349	323	289	
Climate & Sustainability Technologies	254	186	126	153	176	
	1,755	**1,633**	**1,254**	**1,324**	**1,182**	

[1] Other depreciation and amortization relates to property, plant, and equipment and intangibles, and excludes amounts related to purchase accounting expenses and restructuring and other costs (benefits).

Non-GAAP Definitions

Definitions of Non-GAAP Measures:

Adjusted Net Earnings: is defined as net earnings adjusted for the effect of purchase accounting expenses, restructuring and other costs/benefits, Tax Cuts and Jobs Act, gain/loss on dispositions, gain/loss on extinguishment of debt, product recall reversal, disposition costs, and gain/loss on assets held for sale.

Adjusted Net Earnings Margin: is defined as adjusted net earnings divided by revenue.

Adjusted Diluted Net Earnings Per Share (or Adjusted Earnings Per Share): is defined as diluted EPS adjusted for the effect of purchase accounting expenses, restructuring and other costs/benefits, Tax Cuts and Jobs Act, gain/loss on dispositions, gain/loss on extinguishment of debt, product recall reversal, disposition costs, and gain/loss on assets held for sale.

Total Segment Earnings: is defined as sum of earnings before purchase accounting expenses, restructuring and other costs/benefits, corporate expenses/other, interest expense, interest income and provision for income taxes for all segments.

Total Segment Earnings Margin: is defined as total segment earnings divided by revenue.

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.

Free Cash Flow: is defined as net cash provided by operating activities minus capital expenditures. Free cash flow as a percentage of revenue equals free cash flow divided by revenue.

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

Incremental Margin: is the change in segment earnings divided by the change in revenue.

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.

DOVER®