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
Recent Organic and Inorganic Strides to a Higher Quality Portfolio

Key Steps in Recent Portfolio Evolution

Software / Digital

Biopharma / Hygienic

Sustainability

Center-led Capabilities

Divestitures

Acquisitions:

Capacity expansion in biopharma

Investments for growth:
• Natural refrigerants
• Heat pumps
• Aluminum cans

Operations

Business Services

Four divestitures 2019-2022

Acquisitions:

Operations

India Innovation Center Digital

Divested Dec ’21

Revenue by End-Market Served

2019 $7.1B 2022 $8.5B

Life Science
Clean Energy(1)
Plastics & Chemicals
Waste Management
Vehicle Wash and Aftermarket
Food Retail
Consumer Goods & Packaging
Convenience & Fuel Retailing
Flow Control and Industrial Applications(2)

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

Components
- CPC
- DOVER
- MPG
- OPW
- SWEP
- DESTACO

Digital & Services
- SYSTECH
- Blue Bite
- DFS DX
- Connected Collections
- CDS

Consumables
- markem-imaje

Equipment
- Belvac
- MAAG
- Environmental Solutions Group

Parts
- DOVER Fueling Solutions
- DOVER Food Retail

Parts
- DOVER Digital Printing

ASP
(1) ASP = Average Selling Price

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

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

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**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

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**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

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**Digital Opportunity**
- “Smart solutions” value-add: IoT, sensors and software create new sources of value to customers
- Drive growth and increase stickiness with customers

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**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

Industrial Equipment Flywheel
- Sell more OE units
- Grow the installed base / usage
- Invest in product innovation
- Capture aftermarket profits
Dover Formula for Success

High-Quality Niche Industrial Franchises

- 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)

Value-Add Enterprise Capabilities & Competencies

- 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

## Performance Targets Communicated in 2019

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Growth</td>
<td>GDP+</td>
</tr>
<tr>
<td>Revenue Stability</td>
<td>30%+ Recurring and Highly Repeatable</td>
</tr>
<tr>
<td>Margin Expansion</td>
<td>25-30% Incremental Margin</td>
</tr>
<tr>
<td>EPS Growth</td>
<td>Double-Digits</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>~10%+ of Revenue Expanding with Margins</td>
</tr>
</tbody>
</table>

## Results\(^{(1)}\)

- 5% Organic Revenue\(^{(2)}\) CAGR
- 30%+ Recurring and Repeatable Revenue in ‘22\(^{(3)}\)
- 36% Incremental Margin\(^{(2)}\)
- 15% Adj. EPS\(^{(2)}\) CAGR
- 9% ‘17-‘19 FCF\(^{(2)}\) % of Revenue
- 11% ‘20-‘22 FCF\(^{(2)}\) % of Revenue
- 16% annualized TSR

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\(^{(1)}\) 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.

\(^{(2)}\) Non-GAAP measures (definitions and/or reconciliations in appendix)

\(^{(3)}\) Digital & Services, Consumables and Parts

Annualized TSR calculated using 3/1/18-2/28/23 period
Dover Strategy Delivers Attractive Through-Cycle Earnings Accretion Through Healthy Growth and Strong Margin Improvement

Revenue and Segment Earnings Margin

- 2017: $6.8B, 16.8%
- 2018: $7.0B, 16.9%
- 2019: $7.1B, 18.6%
- 2020: $6.7B, 18.8%
- 2021: $7.9B, 20.7%
- 2022: $8.5B, 20.6%

Adj. Segment Margin (%): Green line
Revenue ($B): Blue bars

Organic growth (1)%: +5%
Margin change, bps: +380 bps / ~75 bps per year

Adj. Earnings Per Share

- 2017: $4.15
- 2018: $4.97
- 2019: $5.93
- 2020: $5.67
- 2021: $7.63
- 2022: $8.45

+15% CAGR

(1) Non-GAAP measures (definitions and/or reconciliations in appendix)
Attractive Portfolio and Upgraded Capabilities Outperform Peers…

Organic Revenue\(^{(1)}\) Growth

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

Adj. EBITDA Margin\(^{(1)}\) change

…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, HCN, IEX, IR, ITW, JCI, MMM, PH, VNT
… And Drive Attractive Long-Term Shareholder Returns

**Long-Term TSR**

- S&P 500
- Dover

<table>
<thead>
<tr>
<th>Year</th>
<th>S&amp;P 500</th>
<th>Dover</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1994</td>
<td></td>
<td></td>
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<tr>
<td>1998</td>
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<tr>
<td>2002</td>
<td></td>
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<tr>
<td>2006</td>
<td></td>
<td></td>
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<tr>
<td>2010</td>
<td></td>
<td></td>
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<tr>
<td>2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- +47x
- +22x

**Post-Apergy Spin TSR**

- May 2018 - February 2023
- 2/28/2023
- NTM P/E

| Source: Capital IQ and Factset

- Net Earnings Growth
- Multiple Expansion
- Dividends & Buybacks

<table>
<thead>
<tr>
<th></th>
<th>S&amp;P 500</th>
<th>Multi-Industrial Peers</th>
<th>S&amp;P 500 Industrials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase</td>
<td>113%</td>
<td>69%</td>
<td>49%</td>
</tr>
<tr>
<td>NTM P/E</td>
<td>16x</td>
<td>20x</td>
<td>19x</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>60%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500 Industrials</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

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
Attractive Growth Profile
### Robust Growth Across Portfolio on Well-Understood Secular Drivers

#### Robust PF Long-Term Growth Profile

<table>
<thead>
<tr>
<th>Sector</th>
<th>'10-22 Pro-Forma Organic Revenue CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineered Products</td>
<td>4.8%</td>
</tr>
<tr>
<td>Clean Energy &amp; Fueling</td>
<td>4.0%</td>
</tr>
<tr>
<td>Imaging &amp; Identification</td>
<td>3.1%</td>
</tr>
<tr>
<td>Pumps &amp; Process Solutions</td>
<td>5.7%</td>
</tr>
<tr>
<td>Climate &amp; Sustainability Technologies</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

**DOV Pro Forma Organic Growth = 4.1%**

#### Through-cycle Growth Outlook

<table>
<thead>
<tr>
<th>Sector</th>
<th>Key Growth Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP+</td>
<td>Waste per capita; automation and digitization of waste collection</td>
</tr>
<tr>
<td></td>
<td>Car parc average age; ADAS adoption</td>
</tr>
<tr>
<td></td>
<td>Automation, infrastructure CapEx, defense / electronic warfare</td>
</tr>
<tr>
<td>MSD-HSD</td>
<td>Convenience retail digitization and consolidation</td>
</tr>
<tr>
<td></td>
<td>Clean energy adoption (H₂, LNG, LPG, EV charging)</td>
</tr>
<tr>
<td></td>
<td>Automation of car washing</td>
</tr>
<tr>
<td>GDP+</td>
<td>Growth in FMCG products</td>
</tr>
<tr>
<td></td>
<td>Compliance- and customer-driven richness of product ID</td>
</tr>
<tr>
<td></td>
<td>Demand for supply chain traceability and brand protection</td>
</tr>
<tr>
<td>HSD</td>
<td>GDP+ growth in complex fluid handling within industrials</td>
</tr>
<tr>
<td></td>
<td>GDP+ growth in plastics &amp; polymer demand</td>
</tr>
<tr>
<td></td>
<td>High growth in biologics and single-use production methods</td>
</tr>
<tr>
<td></td>
<td>Wind power, Hydrogen compression and CO₂ capture</td>
</tr>
<tr>
<td>MSD-HSD</td>
<td>Regulatory driven rapid shifts to natural refrigerants and heat pumps</td>
</tr>
<tr>
<td></td>
<td>Growth in HVAC</td>
</tr>
<tr>
<td></td>
<td>Aluminum can displacement of glass/plastic</td>
</tr>
</tbody>
</table>

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)
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)

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(1) Includes LATAM, India, MEA, Asia (excluding China, Japan, Taiwan, South Korea)
Dover Employs a Multi-Pronged Well-Honed Growth Capture Toolkit

- **Innovation**
  - $140M+
  - Annual R&D Spend\(^{(1)}\)
  - Technology M&A Bets that Scale Revenue 5-25x

- **Incubation**
  - M&A Contributing Higher Growth and Margin

- **M&A**
  - $70M+
  - Automation Spend ’19-’22

- **Productivity Investments**
  - $160M+
  - Annual CapEx Spend \(^{(1)}\)

- **Capacity Expansion**
  - ~$2B e-Commerce Transaction Value

---

\(^{(1)}\) Annual spend between 2018-2022
Delivering on Inorganic Growth Priorities To Enhance Portfolio

Inorganic Portfolio Priorities

2018-22 Acquisitions

Spend ($M)

- Recycling equipment: quantex
  - Hygienic pumps: ~$465

- Industrial pumps: dositec
  - IoT control solutions

- Automation solutions: em-tec
  - Bio / Medical flowmeters: ~$1,235

- Pelletizer components: Malema
  - Bio / Semicon. flowmeters

- Tunnel carwash equipment: ics
  - Clean Energy and Cryogenic Gases: ~$1,235

- Carwash site mgmt. solutions: LIOAL

- Wireless connectivity: visilevel
  - Tank gauging (IP)

- Laser printers: Solaris Laser
  - Blue Bite

- Serialization / track & trace: Soft-Pak

- Back-office software: Constellation
  - Signal intelligence: ~$135

- Hail damage software: CDS
  - Electric RCV (IP)

- 3D visualization software: Rosario

- 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

$8.5B

- Biopharma / medical
- Clean energy\(^{(1)}\)
- Digital / Software\(^{(2)}\)
- Thermal management

+$4-6%$

- Polymer processing
- Industrial flow control
- Vehicle wash
- Aerospace / defense
- Waste hauling
- Aluminum can-making
- HVAC

$10B+$

Upside from capital deployment\(^{(3)}\)

2022 Revenue

% of Total Revenue ‘22

~15%

Growth Platforms

Long cycle / Sustained GDP+ Runway

~30%

Niche Industrial / Replacement Driven

~55%

2025E Revenue Target

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
Margin Expansion Potential
Significant Runway for Further Margin Improvement

Historical and Forecasted Segment Margin\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>17%</td>
</tr>
<tr>
<td>2022</td>
<td>21%</td>
</tr>
<tr>
<td>2025E</td>
<td></td>
</tr>
</tbody>
</table>

\[\text{Conversion}\] +370 bps

25-35%  

Key margin improvement levers

1. **Mix and portfolio management**
   - Digital and e-Commerce
   - Operational Excellence

2. **Enterprise Capabilities**
   - Back-office and Shared Services
   - Automation / Productivity CapEx

3. **Operating Company Productivity**
   - Complexity Reduction
   - Footprint Consolidation

\(^{(1)}\) Non-GAAP measures (definitions and/or reconciliations in appendix)
2022 Segment Margin

1. Mix and Portfolio Management
   - Fastest growing businesses have the highest margins
   - Targeted M&A in high margin areas

2. Enterprise Capabilities
   - Digital / e-Commerce
   - Back-office and shared services
   - India Innovation Center
   - Supply chain / Ops excellence

3. Operating Company Productivity
   - Automation
   - SKU rationalization
   - Footprint optimization
   - Cost controls

Incremental Reinvestment
- R&D investments
- Enterprise capabilities
- Talent upgrades
- Deal costs

2025E Segment Margin

Additional upside from portfolio management

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

- 2020: 2.2
- 2022: 3.9

- ~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

### Select Engagements
- Standardization and pre-engineering of component offerings
- Printer user interface development
- Testing, automation and validation
- Hydrogen fueling component design and validation
- Wireless load balancing system design and development
- Pump weight reduction design

### Tangible Business Impacts 2019 - 2022
- 24+ Patents filed
- Enabling Cross OpCo Technology Leverage
- ~$30M Productivity Savings / Cost Avoidance
- Enabling Asia Pacific Business Growth
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

- 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

- 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

- 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**

<table>
<thead>
<tr>
<th>Engineered Products</th>
<th>Clean Energy &amp; Fueling</th>
<th>Imaging &amp; Identification</th>
<th>Pumps &amp; Process Solutions</th>
<th>Climate &amp; Sustainability Technologies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Productivity investments</td>
<td>Retail Fueling synergies</td>
<td>Growth conversion on high gross margin</td>
<td>Favorable mix</td>
<td>Favorable mix</td>
</tr>
<tr>
<td>Volume leverage</td>
<td>Complexity reduction</td>
<td>Software upmixing</td>
<td>Ongoing productivity and growth conversion on high gross margin</td>
<td>Ongoing productivity and growth conversion on high gross margin</td>
</tr>
<tr>
<td>Positive mix</td>
<td>Positive mix</td>
<td>Positive mix</td>
<td>Positive mix</td>
<td>Positive mix</td>
</tr>
<tr>
<td>18%</td>
<td>18%</td>
<td>23%</td>
<td>24%</td>
<td>11%</td>
</tr>
</tbody>
</table>

**Engaged 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

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$2.0B</td>
</tr>
<tr>
<td>Segment Margin</td>
<td>17%</td>
</tr>
<tr>
<td>Growth Outlook</td>
<td>GDP+</td>
</tr>
</tbody>
</table>

### Businesses

- 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

### Dover Positions

- #1 in global vehicle lifts
- #1 in NA collision repair equip.
- #1 in NA refuse trucks
- #1 in NA compactors
- A leader in balers
- Leaders in niche markets

### Select Peers

- Snap-on (Car-O-Liner, Challenger)
- Oshkosh (McNeilus)

### Growth Outlook

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

### Revenue by Product

<table>
<thead>
<tr>
<th>Category</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parts</td>
<td>10%</td>
</tr>
<tr>
<td>Consumables, Digital &amp; Services</td>
<td>8%</td>
</tr>
<tr>
<td>Components</td>
<td>21%</td>
</tr>
<tr>
<td>Equipment</td>
<td>61%</td>
</tr>
</tbody>
</table>

---

---
## Project Robust Growth in Waste Handling

### Key Market Drivers

<table>
<thead>
<tr>
<th>Aging fleet and pent-up demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Refuse collection vehicle (RCV) replacement below normal, current volumes ~20% below pre-pandemic</td>
</tr>
<tr>
<td>- Increasing average fleet age drives maintenance spend and inefficiencies</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Truck automation and workflow digitization</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Growth in automated side-loader (ASL) RCVs</td>
</tr>
<tr>
<td>- “Smart” and connected software-enabled technologies adopted to optimize asset utilization and workflows</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Back-of-the-Store efficiency and sustainability</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Retailers / warehouses seeking to maximize recycling and optimize back-of-the-store operation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fleet electrification</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Municipalities / haulers seeking to lower pollution, simplify maintenance and reduce noise</td>
</tr>
</tbody>
</table>

### 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

<table>
<thead>
<tr>
<th>% of total</th>
<th>2019</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Connected Collections</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aftermarket</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RCVs and Equipment</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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\(^1\)

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)
Connected Collections Gathers Data Effortlessly and Converts it to Useful Information, Helping Fleets Make Better Decisions, Faster
## Industry Trends Support Continued Growth in Vehicle Aftermarket

### Key Market Drivers

<table>
<thead>
<tr>
<th>Aging car parc driving demand for service</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Vehicles stay on the road longer (average age increased from ~11.6 to ~12.2 in the past 5 years)</td>
</tr>
<tr>
<td>- 17M+ vehicles entering the aftermarket “sweet spot” of 6+ years in operation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Growing need for advanced diagnostics</th>
</tr>
</thead>
<tbody>
<tr>
<td>- ~80M of connected vehicles in operation in the US; projected to grow to ~120M by 2025</td>
</tr>
<tr>
<td>- ~10-15% of all US vehicles in operation are equipped with advanced driver-assistance systems (“ADAS”)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BEVs to increase demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>- BEVs are heavier than ICE vehicles – require more frequent tire changes and rotation</td>
</tr>
<tr>
<td>- BEVs require tailored lifts – shops often add specialized bays resulting in incremental demand</td>
</tr>
</tbody>
</table>

### 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 |

---

Source: S&P Global Mobility
Clean Energy & Fueling

‘22 Financial Profile
- Revenue: $1.9B
- Segment Margin: 19%
- Growth Outlook: MSD-HSD

Businesses

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

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

<table>
<thead>
<tr>
<th>End Market</th>
<th>Segment</th>
<th>FY2018</th>
<th>FY2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clean Energy</td>
<td>HSD - DD</td>
<td>$1.5B</td>
<td>$1.9B</td>
</tr>
<tr>
<td>Vehicle Wash Equipment</td>
<td>HSD</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Systems &amp; Software</td>
<td>MSD - HSD</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aftermarket / Consumables</td>
<td>MSD</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transport Components</td>
<td>LSD</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RF Equipment Underground Dispensers</td>
<td>LSD</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Growth / Margin Outlook

<table>
<thead>
<tr>
<th>Segment</th>
<th>Organic Growth</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clean Energy</td>
<td>HSD - DD</td>
<td>+</td>
</tr>
<tr>
<td>Vehicle Wash Equipment</td>
<td>HSD</td>
<td>++</td>
</tr>
<tr>
<td>Systems &amp; Software</td>
<td>MSD - HSD</td>
<td>+</td>
</tr>
<tr>
<td>Aftermarket / Consumables</td>
<td>MSD</td>
<td>++</td>
</tr>
<tr>
<td>Transport Components</td>
<td>LSD</td>
<td>+</td>
</tr>
<tr>
<td>RF Equipment Underground Dispensers</td>
<td>LSD</td>
<td>LSD</td>
</tr>
</tbody>
</table>

#### Growth Drivers

- **Global sustainability drive**
- **Robust infrastructure build-out plans**
- **Exposure to diverse growing end markets with secular tailwinds**
- **Shift away from DIY washes**
- **Growing automation (labor replacement)**
- **Increased c-store digitization**
- **New, high-ROI digital use cases**
- **Large installed base**
- **IP and regulatory framework protect long-term supply**
- **Safety and compliance tailwinds**
- **Digital monitoring / security technology**
- **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

Dover Fueling Solutions formed via acquisitions:

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

North America EMV “wave”

Phase I 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

Retail Fueling

OPW acquired in 1962

Vehicle Wash

Clean Energy

DCEF Earnings Margin, %


Mid-Teens → High-Teens → Low-Mid 20%’s
Retail Fueling Poised for Continued Growth and Value Creation

**Key Market Drivers**

<table>
<thead>
<tr>
<th>Growing customer base</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Combustion engine and hybrid vehicle parc projected to grow into early 2030s; EVs to remain &lt;10% of parc</td>
</tr>
<tr>
<td>▪ Convenience retail projected to outgrow food retail; number of US convenience stores increased in 2022 by 1.5%</td>
</tr>
<tr>
<td>▪ Continued build-out in high-growth economies; steady greenfield investment by large chains in developed economies</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Consolidation &amp; upgrades</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Customer landscape consolidation drives site rebuilds and upgrades</td>
</tr>
<tr>
<td>▪ Environmental regulations tightening; Below-ground demand in the US supported in 2020s as 30-year warranty on double-wall tanks expire</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Automation &amp; digital</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Growing demand for digitally-enabled productivity solutions</td>
</tr>
<tr>
<td>▪ Dispenser increasingly playing marketing and sales conversion function</td>
</tr>
<tr>
<td>▪ Increasing sophistication and equipment value-in-use drives ASP</td>
</tr>
</tbody>
</table>

**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

- Carwash access terminal / controller
- Indoor payment
- POS\(^{(1)}\)
- Back office
- Fuel pricing
- Loyalty programs

- Site controller
- Auto. tank gauge
- Dispenser media
- Wetstock monitoring
- Remote monitoring
- Outdoor payment

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: H₂, LNG, LPG, Industrial Gases, CO₂
   - 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

4. ...and an opportunity to continue building out Dover’s position
   - 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 H₂ infrastructure buildout
   - $240B in announced H₂ investments. Global 2050 net zero targets require ~$700B of H₂ infrastructure spending
   - 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 H₂ investments
Broad Clean Energy Components Platform Poised for Growth (II)

Production
- Cryogenic Gas Production and Liquefaction
- Gas Compression

Storage & Transport
- Cryogenic Liquid Transport
- Storage
- Fueling Station
- Clean Energy Powered Transport
- Industrial
- Semiconductor / Electronics
- Food & Beverage
- Healthcare
- Residential
- Aerospace
- Material Handling

Select End Uses
- H₂
- LPG
- LNG
- O₂
- N₂
- Ar

Industrial Gases
- Carbon Capture (CO₂ Compression)
- EV Charging

Clean Energy Powered Transport
Capitalizing on Robust Vehicle Wash Industry Growth

<table>
<thead>
<tr>
<th>Key Market Drivers</th>
<th>Industry-Leading Full-Service Platform</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growing customer base</strong></td>
<td>In-bay automatic</td>
</tr>
<tr>
<td>Car wash (typically in-bay) a significant profit center for convenience retailers; attract traffic</td>
<td></td>
</tr>
<tr>
<td>Tunnels growing rapidly as car washing shifts from DIY to professional, and from full-service/manual to automated</td>
<td></td>
</tr>
<tr>
<td><strong>Industry professionalization</strong></td>
<td>Access / Payment</td>
</tr>
<tr>
<td>Significant brown- and greenfield investments driven by professional investors and multi-site operators</td>
<td>Tunnel</td>
</tr>
<tr>
<td>Increased demand due to equipment performance, complete solutions, consistent national service</td>
<td>WashConnect Management Software</td>
</tr>
<tr>
<td><strong>Growth in loyalty, digital tools</strong></td>
<td></td>
</tr>
<tr>
<td>Growth in recurring monthly subscriptions powering demand for enabling digital solutions</td>
<td></td>
</tr>
<tr>
<td>Adoption of multi-site management and remote monitoring operational software</td>
<td></td>
</tr>
</tbody>
</table>
## Imaging & Identification

### ‘22 Financial Profile

<table>
<thead>
<tr>
<th>Revenue</th>
<th>$1.1B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment Margin</td>
<td>24%</td>
</tr>
<tr>
<td>Growth Outlook</td>
<td>GDP+</td>
</tr>
</tbody>
</table>

### Businesses

- markem•imaje
- DOVER DIGITAL PRINTING
- SYSTECH Blue Bite

### Dover Positions

- #1-2 globally in marking & coding
- Top-3 globally in roll-to-roll digital textile printing equipment
- Niche leaders in traceability and Connected Product solutions

### Select Peers

- Danaher (Videojet)
- Domino (Brother)
- Kornit Digital
- 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

<table>
<thead>
<tr>
<th>Parts</th>
<th>15%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital &amp; Services</td>
<td>17%</td>
</tr>
<tr>
<td>Equipment</td>
<td>23%</td>
</tr>
<tr>
<td>Consumables</td>
<td>45%</td>
</tr>
</tbody>
</table>

Strong recurring revenue base with attractive growth in software
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.

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.

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

Core M-I Business

- **Marking & Coding**: Streamline all printing needs from one supplier
- **Verification**: Ensure high-quality packaging and accurate codes

M-I Expansion

- **SYSFTECH CLOUD**
- **Data Intelligence**: Optimize business operations with actionable information

For more information, contact: 1 262-727-3070 or sales@sysstech.com

- **e-Fingerprint**: Create a unique digital identity
- **Line Control**: Optimize printer performance and overall equipment effectiveness
- **End-to-End Traceability**: Get complete item transfer visibility with seamless, secure data exchange

Blue Bite

- **Real-time Authentication**: Enable retailers to confirm authenticity and receive/share product data
- **Smart Products**: Empower consumers to authenticate and engage

Reduce Waste | Drive Efficiency | Achieve Compliance | Detect Threats | Engage Consumers | Gain Insight
Pumps & Process Solutions

’22 Financial Profile

<table>
<thead>
<tr>
<th>Revenue</th>
<th>$1.7B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment Margin</td>
<td>31%</td>
</tr>
<tr>
<td>Growth Outlook</td>
<td>HSD</td>
</tr>
</tbody>
</table>

Businesses

- Top-3 globally in positive displacement pumps
- #1 globally in connectors

Dover Positions

- #1 globally in plastics processing equipment
- #1 globally in engineered bearings and isolators

Select Peers

Revenues

<table>
<thead>
<tr>
<th>Segment</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>Outlook</td>
</tr>
</tbody>
</table>

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

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

Revenue by Product

<table>
<thead>
<tr>
<th>Digital &amp; Services</th>
<th>5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumables</td>
<td>14%</td>
</tr>
<tr>
<td>Equipment</td>
<td>15%</td>
</tr>
<tr>
<td>Parts</td>
<td>18%</td>
</tr>
<tr>
<td>Components</td>
<td>48%</td>
</tr>
</tbody>
</table>
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

Purpose-Built Biopharma Platform Has Doubled Over Last Several Years

- **2005**: Acquired
- **2009**: Single-Use Sterile Connector Launch
- **2012**: Acquired
- **2013**: Genderless Sterile Connector Launch
- **2016**: Integrated Pump & Drive Launch
- **2017**: EZ-Set Launch Addressing Single-Use Growth
- **2018**: New Facility
- **2020**: New Facility
- **2021**: CGT Sterile Connector Launch
- **2022**: 2nd New Facility

**Upstream**
- CPC
- Acquired
- Quantex

**Downstream**
- CPC
- Quantex
- Malema
- Acquired

Capacity Expansion
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

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

<table>
<thead>
<tr>
<th>Priority</th>
<th>Targeted</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Performance</td>
<td>Data Centers</td>
</tr>
<tr>
<td>Computing</td>
<td>H₂</td>
</tr>
<tr>
<td>EV Fast Charging</td>
<td>Renewables</td>
</tr>
<tr>
<td>Chip Testing</td>
<td>Batteries</td>
</tr>
</tbody>
</table>

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

Thermal vs. Biopharma (6 Years Prior) Growth

- +3x growth

High Performance Computing | Data Centers | H₂ | Renewables | Batteries
EV Fast Charging | Chip Testing | Lasers | PC
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

Pelletizing & pulverizing  Controls  Pumps

Pumps & Filtration  Recycling & Filtration  Pelletizing knives

All-in revenue CAGR

2013 2022

~10%
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 H₂ as a fuel
- Actively pursuing relevant product development with already ~$5M in H₂ 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
- **Revenue**: $1.7B
- **Segment Margin**: 15%
- **Growth Outlook**: MSD-HSD

#### Businesses
- DOVER FOOD RETAIL
- SWEP
- Belvac

#### Dover Positions
- #1 in NA CO₂ systems
- #2 in Europe CO₂ systems
- #1-2 globally in brazed plate heat exchangers
- Top 3 globally in can making equipment

#### Select Peers
- Hussmann
- Carrier
- Panasonic
- Commercial Refrigeration
- Crown

### Growth Drivers
- Above-average growth in frozen, fresh and prepared food
- Regulatory shift toward natural refrigerants (including CO₂ 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
- Digital & Services: 4%
- Parts: 7%
- Components: 20%
- Equipment: 69%

---

**Long-term sustainability tailwinds driving majority of revenue growth**
Positioned for secular growth in natural refrigerants and margin improvement on productivity and mix

<table>
<thead>
<tr>
<th>DFR Revenue Segmentation</th>
<th>Growth / Margin Outlook</th>
<th>Value-creation Strategy Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic Growth¹</strong></td>
<td><strong>Margin²</strong></td>
<td></td>
</tr>
<tr>
<td>Services and Other</td>
<td>MSD</td>
<td>• Exited AMS Chino in 2020</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Ceased operations in Latin America</td>
</tr>
<tr>
<td>Specialty</td>
<td>MSD</td>
<td>• Shifting manufacturing capacity to capitalize on continued adoption of meals at home programs</td>
</tr>
<tr>
<td>CO₂ Systems</td>
<td>HSD-LDD</td>
<td>• DFR’s technological leadership paying off; early innings of long-term sustainable growth</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• 14,000+ CO₂ system installations worldwide</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Strong product platform backed by 25+ patents</td>
</tr>
<tr>
<td>Ex-CO₂ Systems</td>
<td>MSD</td>
<td>• Leverage CO₂ for continued share gain in industrial system applications</td>
</tr>
<tr>
<td>Cases and Doors</td>
<td>LSD - MSD</td>
<td>• Recent growth on pent-up demand moderates going forward</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Continued production shift to the automated line – expect $15M+ cumulative EBITDA benefit in 2023</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• SKU simplification and rationalization underway – remove additional 2,600+ SKUs in 2023</td>
</tr>
</tbody>
</table>

---

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 CO₂ Systems

- CO₂ 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., CO₂ 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 CO₂ systems market and a leader in the US
  - Actively leveraging European technology for US product ramp
  - 25+ CO₂ patents currently issued/pending
  - Investing in new capacity to serve secular demand growth

CO₂ Systems Revenue by Year ($M)

Advansor’s Leading Technology Driving Growth

History of Advansor system installations
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

<table>
<thead>
<tr>
<th>Market</th>
<th>✓ Attractive, stable growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>✓ ‘Low-turbulence’ technology changes</td>
</tr>
<tr>
<td></td>
<td>✓ Performance-based competition</td>
</tr>
<tr>
<td></td>
<td>✓ Fragmented customer base</td>
</tr>
<tr>
<td></td>
<td>✓ Runway for capital deployment</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Business</th>
<th>✓ Leading position in its niche</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>✓ Loyal professional users, installed base</td>
</tr>
<tr>
<td></td>
<td>✓ Growth- and/or margin-accrative</td>
</tr>
<tr>
<td></td>
<td>✓ Revenue visibility</td>
</tr>
<tr>
<td></td>
<td>✓ Favorable customer value-add vs. switching cost/risk</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Returns</th>
<th>✓ Fit with Dover’s segments, synergistic</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>✓ WACC + Risk premium ROIC by Year 3-5</td>
</tr>
<tr>
<td></td>
<td>✓ Synergy skewed toward cost</td>
</tr>
</tbody>
</table>
### Balanced Capital Allocation and Significant Firepower

#### Historical Capital Allocation (2018-22)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex</th>
<th>Acquisitions</th>
<th>Share Repurchases</th>
<th>Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>0.9</td>
<td>0.2</td>
<td>0.3</td>
<td>0.3</td>
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<tr>
<td>2019</td>
<td>0.8</td>
<td>0.2</td>
<td>0.1</td>
<td>0.3</td>
</tr>
<tr>
<td>2020</td>
<td>0.9</td>
<td>0.2</td>
<td>0.1</td>
<td>0.3</td>
</tr>
<tr>
<td>2021</td>
<td>1.1</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>2022</td>
<td>1.6</td>
<td>0.2</td>
<td>0.6</td>
<td>0.3</td>
</tr>
</tbody>
</table>

Cumulative Spend ('18-22)
- Capex: $0.9B
- Acquisitions: $2.1B
- Share Repurchases: $1.8B
- Dividends: $1.4B

#### Firepower Through 2025, Illustrative

- Optional investment grade leverage up to 3.5x for right opportunity
- Maintain 2.5x target leverage
- Excess cash: $5.5B+

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>R&amp;D ($M)</th>
<th>Capex ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>143</td>
<td>171</td>
</tr>
<tr>
<td>2019</td>
<td>141</td>
<td>187</td>
</tr>
<tr>
<td>2020</td>
<td>142</td>
<td>166</td>
</tr>
<tr>
<td>2021</td>
<td>158</td>
<td>172</td>
</tr>
<tr>
<td>2022</td>
<td>164</td>
<td>221</td>
</tr>
</tbody>
</table>

### 5-Year Reinvestment Rate

<table>
<thead>
<tr>
<th>Year</th>
<th>R&amp;D (% of revenue)</th>
<th>Capex (% of revenue)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>2.0%</td>
<td>2.4%</td>
</tr>
<tr>
<td>2019</td>
<td>2.0%</td>
<td>2.6%</td>
</tr>
<tr>
<td>2020</td>
<td>2.1%</td>
<td>2.5%</td>
</tr>
<tr>
<td>2021</td>
<td>2.0%</td>
<td>2.2%</td>
</tr>
<tr>
<td>2022</td>
<td>1.9%</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

### Reinvestment vs. Value Creation by OpCo

- 5-year average of capex + R&D spend divided by revenue
- Internal total shareholder return, calculated as growth in overall earnings plus cash flow
## Completed and Ongoing Key Growth and Productivity Investments

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

~$2.1 Billion
Spent on acquisitions in 2018-2022

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

### Technology

- **Quaternary diaphragm pumps**
- **Transcritical CO₂ refrigeration systems**

### Applications

- Biopharma / hygienic
- Food retail / Industrial refrigeration

### Year acquired

- 2012
- 2011

### Purchase Price

- ~€10M
- ~$30M

### Revenue Growth

- 2012: ~25x
- 2022: ~7x

### Recent High-Potential Technology Deals

- **Fully-electric refuse collection vehicle technology**
  - (Acquired in ’22)
  - Generated leads for 100+ units

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

- **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
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$^{(1)}$ %

- 2017: $4.15
- 2018: $4.97
- 2019: $5.93
- 2020: $5.67
- 2021: $7.63
- 2022: $8.45

- 2025: +15% CAGR ‘17-22

Segment Margin Δ$^{(1)}$ bps

- +380 bps / 75 bps per year

+5% 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

<table>
<thead>
<tr>
<th>($ in millions, except per share data)</th>
<th>FY 2022</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings ($)</td>
<td>1,065</td>
<td>1,124</td>
<td>683</td>
<td>678</td>
<td>591</td>
<td>747</td>
</tr>
<tr>
<td>Purchase accounting expenses, pre-tax</td>
<td>161</td>
<td>142</td>
<td>139</td>
<td>138</td>
<td>145</td>
<td>151</td>
</tr>
<tr>
<td>Purchase accounting expenses, tax impact</td>
<td>(42)</td>
<td>(36)</td>
<td>(34)</td>
<td>(35)</td>
<td>(37)</td>
<td>(49)</td>
</tr>
<tr>
<td>Restructuring and other costs (benefits), pre-tax</td>
<td>39</td>
<td>38</td>
<td>51</td>
<td>52</td>
<td>73</td>
<td>49</td>
</tr>
<tr>
<td>Restructuring and other costs (benefits), tax impact</td>
<td>(8)</td>
<td>(7)</td>
<td>(11)</td>
<td>(7)</td>
<td>(15)</td>
<td>(15)</td>
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<tr>
<td>Gain on disposions, pre-tax</td>
<td>0</td>
<td>(206)</td>
<td>5</td>
<td>—</td>
<td>—</td>
<td>(205)</td>
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<tr>
<td>Gain on disposions, tax impact</td>
<td>0</td>
<td>53</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>33</td>
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<tr>
<td>Loss on extinguishment of debt, pre-tax</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Loss on extinguishment of debt, tax impact</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(6)</td>
<td>—</td>
<td>—</td>
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<tr>
<td>Loss on assets held for sale</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>47</td>
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<tr>
<td>Loss on assets held for sale, tax impact</td>
<td>—</td>
<td>—</td>
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<tr>
<td>Disposition costs, pre-tax</td>
<td>—</td>
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<td>—</td>
<td>6</td>
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<td>Disposition costs, tax impact</td>
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<td>—</td>
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<td>(2)</td>
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<tr>
<td>Product recall reversal, pre-tax</td>
<td>—</td>
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<td>—</td>
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<td>—</td>
<td>—</td>
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<td>Product recall reversal, tax impact</td>
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<td>—</td>
<td>—</td>
<td>—</td>
<td>(7)</td>
<td>—</td>
</tr>
<tr>
<td>Tax Cuts and Jobs Act</td>
<td>(23)</td>
<td>—</td>
<td>—</td>
<td>(3)</td>
<td>—</td>
<td>(55)</td>
</tr>
<tr>
<td>Adjusted net earnings ($)</td>
<td>1,213</td>
<td>1,199</td>
<td>824</td>
<td>872</td>
<td>756</td>
<td>655</td>
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<tr>
<td>Adjusted net earnings margin</td>
<td>14.3%</td>
<td>14.0%</td>
<td>12.3%</td>
<td>12.2%</td>
<td>10.8%</td>
<td>9.8%</td>
</tr>
<tr>
<td>Diluted EPS ($)</td>
<td>7.42</td>
<td>7.74</td>
<td>4.70</td>
<td>4.61</td>
<td>3.89</td>
<td>4.73</td>
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<tr>
<td>Purchase accounting expenses, pre-tax</td>
<td>1.27</td>
<td>0.98</td>
<td>0.95</td>
<td>0.94</td>
<td>0.96</td>
<td>0.98</td>
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<tr>
<td>Purchase accounting expenses, tax impact</td>
<td>(0.30)</td>
<td>(0.24)</td>
<td>(0.24)</td>
<td>(0.24)</td>
<td>(0.24)</td>
<td>(0.31)</td>
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<tr>
<td>Restructuring and other costs (benefits), pre-tax</td>
<td>0.26</td>
<td>0.26</td>
<td>0.35</td>
<td>0.22</td>
<td>0.48</td>
<td>0.31</td>
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<td>Restructuring and other costs (benefits), tax impact</td>
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<td>(0.05)</td>
<td>(0.07)</td>
<td>(0.06)</td>
<td>(0.10)</td>
<td>(0.09)</td>
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<td>Gain on disposions, pre-tax</td>
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<td>(1.42)</td>
<td>(0.03)</td>
<td>—</td>
<td>—</td>
<td>(1.30)</td>
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<tr>
<td>Gain on disposions, tax impact</td>
<td>0.00</td>
<td>0.37</td>
<td>0.01</td>
<td>—</td>
<td>—</td>
<td>0.21</td>
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<td>0.16</td>
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<td>Loss on extinguishment of debt, tax impact</td>
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<td>(0.04)</td>
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<td>—</td>
</tr>
<tr>
<td>Loss on assets held for sale</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>0.32</td>
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<td>Disposition costs, pre-tax</td>
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<td>—</td>
<td>—</td>
<td>0.03</td>
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<tr>
<td>Disposition costs, tax impact</td>
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<td>—</td>
<td>—</td>
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<td>—</td>
<td>(0.02)</td>
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<tr>
<td>Product recall reversal, pre-tax</td>
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<td>—</td>
<td>—</td>
<td>—</td>
<td>(0.05)</td>
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<td>Product recall reversal, tax impact</td>
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<td>Tax Cuts and Jobs Act</td>
<td>(0.16)</td>
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<td>—</td>
<td>(0.02)</td>
<td>—</td>
<td>(0.35)</td>
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<tr>
<td>Adjusted diluted EPS ($)</td>
<td>8.45</td>
<td>7.63</td>
<td>5.67</td>
<td>5.93</td>
<td>4.97</td>
<td>4.15</td>
</tr>
<tr>
<td>Revenue</td>
<td>8,508</td>
<td>7,907</td>
<td>6,684</td>
<td>7,136</td>
<td>6,992</td>
<td>6,821</td>
</tr>
<tr>
<td>Weighted average shares outstanding - diluted</td>
<td>144</td>
<td>145</td>
<td>145</td>
<td>147</td>
<td>152</td>
<td>158</td>
</tr>
</tbody>
</table>
Organic Revenue Bridges

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

<table>
<thead>
<tr>
<th></th>
<th>FY 2022</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>806</td>
<td>1,116</td>
<td>1,105</td>
<td>945</td>
<td>789</td>
<td>739</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(221)</td>
<td>(171)</td>
<td>(166)</td>
<td>(187)</td>
<td>(171)</td>
<td>(170)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>585</td>
<td>944</td>
<td>939</td>
<td>759</td>
<td>618</td>
<td>569</td>
</tr>
<tr>
<td>Cash flow from operating activities as a % of revenue</td>
<td>9.5 %</td>
<td>14.1 %</td>
<td>16.5 %</td>
<td>13.2 %</td>
<td>11.3 %</td>
<td>10.8 %</td>
</tr>
<tr>
<td>Free cash flow as a % of revenue</td>
<td>6.9 %</td>
<td>11.9 %</td>
<td>14.1 %</td>
<td>10.6 %</td>
<td>8.8 %</td>
<td>8.3 %</td>
</tr>
</tbody>
</table>
Reconciliation of Net Earnings to Segment Earnings and Adjusted Segment EBITDA

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>FY 2022</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net earnings</strong></td>
<td>1,065</td>
<td>1,124</td>
<td>683</td>
<td>678</td>
<td>591</td>
<td>747</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>222</td>
<td>277</td>
<td>158</td>
<td>165</td>
<td>134</td>
<td>129</td>
</tr>
<tr>
<td>Earnings before provision for income taxes</td>
<td>1,288</td>
<td>1,401</td>
<td>842</td>
<td>843</td>
<td>725</td>
<td>876</td>
</tr>
<tr>
<td>Interest income</td>
<td>(4)</td>
<td>(4)</td>
<td>(4)</td>
<td>(5)</td>
<td>(9)</td>
<td>(8)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>116</td>
<td>106</td>
<td>112</td>
<td>126</td>
<td>131</td>
<td>145</td>
</tr>
<tr>
<td>Corporate expense / other</td>
<td>135</td>
<td>156</td>
<td>119</td>
<td>142</td>
<td>115</td>
<td>138</td>
</tr>
<tr>
<td>(Gain) loss on dispositions</td>
<td>—</td>
<td>(206)</td>
<td>(5)</td>
<td>47</td>
<td>—</td>
<td>(205)</td>
</tr>
<tr>
<td>Restructuring and other costs</td>
<td>39</td>
<td>38</td>
<td>51</td>
<td>32</td>
<td>73</td>
<td>49</td>
</tr>
<tr>
<td>Purchase accounting expenses</td>
<td>181</td>
<td>142</td>
<td>139</td>
<td>138</td>
<td>146</td>
<td>151</td>
</tr>
<tr>
<td><strong>Total segment earnings</strong></td>
<td>1,755</td>
<td>1,633</td>
<td>1,254</td>
<td>1,324</td>
<td>1,182</td>
<td>1,146</td>
</tr>
<tr>
<td>Segment earnings margin</td>
<td>20.6 %</td>
<td>20.7 %</td>
<td>18.8 %</td>
<td>18.6 %</td>
<td>16.9 %</td>
<td>16.8 %</td>
</tr>
<tr>
<td>Add: Other depreciation and amortization (1)</td>
<td>138</td>
<td>133</td>
<td>128</td>
<td>126</td>
<td>135</td>
<td>130</td>
</tr>
<tr>
<td><strong>Total adjusted segment EBITDA</strong></td>
<td>1,893</td>
<td>1,766</td>
<td>1,383</td>
<td>1,450</td>
<td>1,317</td>
<td>1,276</td>
</tr>
<tr>
<td>Adjusted segment EBITDA margin</td>
<td>22.2 %</td>
<td>22.3 %</td>
<td>20.7 %</td>
<td>20.3 %</td>
<td>18.8 %</td>
<td>18.7 %</td>
</tr>
</tbody>
</table>

**Segment Earnings by Segment**

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY 2022</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineered Products</td>
<td>347</td>
<td>278</td>
<td>265</td>
<td>310</td>
<td>280</td>
<td></td>
</tr>
<tr>
<td>Clean Energy &amp; Fueling</td>
<td>353</td>
<td>327</td>
<td>290</td>
<td>284</td>
<td>207</td>
<td></td>
</tr>
<tr>
<td>Imaging &amp; Identification</td>
<td>268</td>
<td>267</td>
<td>224</td>
<td>253</td>
<td>230</td>
<td></td>
</tr>
<tr>
<td>Pumps &amp; Process Solutions</td>
<td>533</td>
<td>576</td>
<td>349</td>
<td>323</td>
<td>289</td>
<td></td>
</tr>
<tr>
<td>Climate &amp; Sustainability Technologies</td>
<td>254</td>
<td>186</td>
<td>126</td>
<td>153</td>
<td>176</td>
<td></td>
</tr>
<tr>
<td><strong>Total Segment Earnings</strong></td>
<td>1,755</td>
<td>1,633</td>
<td>1,254</td>
<td>1,324</td>
<td>1,182</td>
<td></td>
</tr>
</tbody>
</table>

(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.