



October 24, 2024 – 8:30am CT

Earnings Conference Call Third Quarter 2024

Forward-Looking Statements and Non-GAAP Measures

We want to remind everyone that our comments may contain forward-looking statements that are inherently subject to uncertainties and risks, including general economic conditions and conditions in the particular markets we serve, changes in customer demand and capital spending, competitive factors and pricing pressures, our ability to develop and launch new products in a cost-effective manner, our ability to identify, consummate and successfully integrate acquisitions, and acquisition valuation levels. We caution everyone to be guided in their analysis of Dover Corporation by referring to the documents we file from time to time with the SEC, including our Annual Report on Form 10-K, and our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, for a list of factors that could cause our results to differ from those anticipated in any such forward-looking statements.

We would also direct your attention to our website, [dovercorporation.com](https://www.dovercorporation.com), where considerably more information can be found.

In addition to financial measures based on U.S. GAAP, Dover provides supplemental non-GAAP financial information. Management uses non-GAAP measures in addition to GAAP measures to understand and compare operating results across periods, make resource allocation decisions, and for forecasting and other purposes. Management believes these non-GAAP measures reflect results in a manner that enables, in many instances, more meaningful analysis of trends and facilitates comparison of results across periods and to those of peer companies. These non-GAAP financial measures have no standardized meaning presented in U.S. GAAP and may not be comparable to other similarly titled measures used by other companies due to potential differences between the companies in calculations. The use of these non-GAAP measures has limitations and they should not be considered as substitutes for measures of financial performance and financial position as prepared in accordance with U.S. GAAP. Reconciliations and definitions are included either in this presentation or in Dover's earnings release and investor supplement for the quarter, which are available on Dover's website. We do not provide a reconciliation of forward-looking organic revenue and forward-looking adjusted free cash flow and leverage to the most directly comparable GAAP financial measure because we are not able to provide a meaningful or accurate compilation of reconciling items. This is due to the inherent difficulty in accurately forecasting the timing and amounts of the items that would be excluded from the most directly comparable GAAP financial measure or are out of our control. For the same reasons, we are unable to address the probable significance of unavailable information which may be material.

Q3 2024 Performance Highlights from Continuing Operations

Organic Revenue⁽¹⁾

+0.3% Y-o-Y

All-in revenue grew 1.3%

Total Segment Earnings Margin⁽¹⁾

+70 bps Y-o-Y to 22.6%

Volume leverage, mix, and proactive cost curtailment

Adjusted EPS from Continuing Operations⁽¹⁾

+6% Y-o-Y to \$2.27

Adjusted EPS including discontinued operations⁽¹⁾⁽³⁾: \$2.54

Portfolio Updates

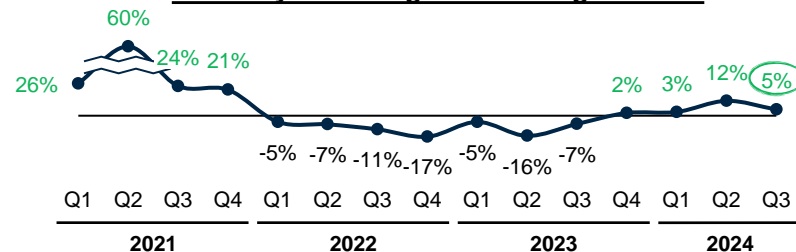
Closed sale of ESG business unit in DEP on October 8th for \$2B; moved to discontinued operations in recast financials

Sold minority interest in a walk-in cooler business within DCST on September 30th

Organic Bookings⁽²⁾

+5% Y-o-Y

Quarterly Y-o-Y Organic Bookings Growth



FY '24 Guidance

Revenue growth: +1-3%

Adjusted EPS from continuing operations⁽¹⁾: \$8.08-\$8.18 (excluding \$1.02 from discontinued operations / divestitures⁽⁴⁾)

FY '24 Adj EPS⁽¹⁾ from Cont. Ops. Guidance Reconciliation

Previous Guidance	\$	9.05	-	\$	9.20
Disc Ops / Divestitures ⁽⁴⁾		(1.02)			(1.02)
Recast	\$	8.03	-	\$	8.18
Guidance Narrowed		0.05			-
Updated '24 Guidance	\$	8.08	-	\$	8.18

Summary Corporate Q3 Results from Continuing Operations

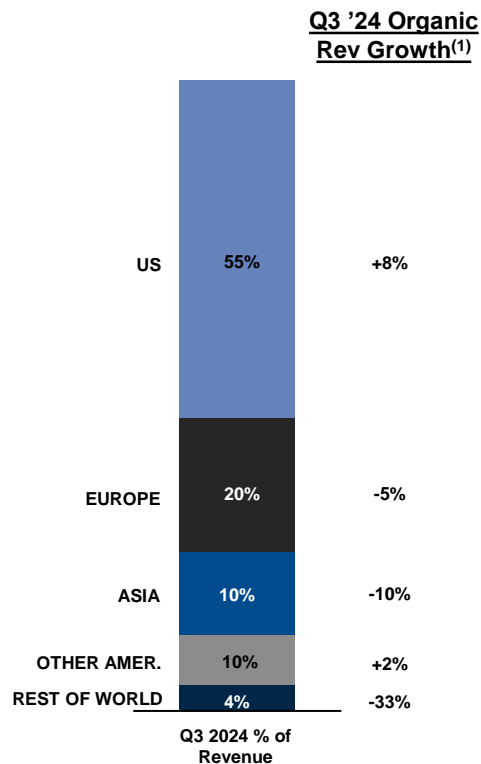
		Q3 2024	Highlights
Revenue change (Y-o-Y)	All-in	+1%	<ul style="list-style-type: none"> Net acquisition / divestiture impact: +1%
	Organic ⁽¹⁾	+0.3%	
Bookings change (Y-o-Y)	All-in ⁽²⁾	+6%	<ul style="list-style-type: none"> Organic growth⁽²⁾ in three out of five segments
	Organic ⁽²⁾	+5%	
Segment Earnings⁽¹⁾	Margin %	23%	<ul style="list-style-type: none"> Segment Earnings⁽¹⁾ up \$19M Y-o-Y
	Y-o-Y bps Δ	+70 bps	
Earnings	Reported	\$313M	<ul style="list-style-type: none"> Reported Y-o-Y change: +19% Adjusted⁽¹⁾ Y-o-Y change: +4%
	Adjusted ⁽¹⁾	\$314M	
Diluted EPS	Reported	\$2.26	<ul style="list-style-type: none"> Reported Y-o-Y change: +22% Adjusted⁽¹⁾ Y-o-Y change: +6%
	Adjusted ⁽¹⁾	\$2.27	
Adjusted Free Cash Flow⁽¹⁾ (% of)	Revenue	17%	<ul style="list-style-type: none"> Adjusted FCF⁽¹⁾ up \$48M Y-o-Y
	Adj. Earnings ⁽¹⁾	108%	

Segment Results

Q3 2024

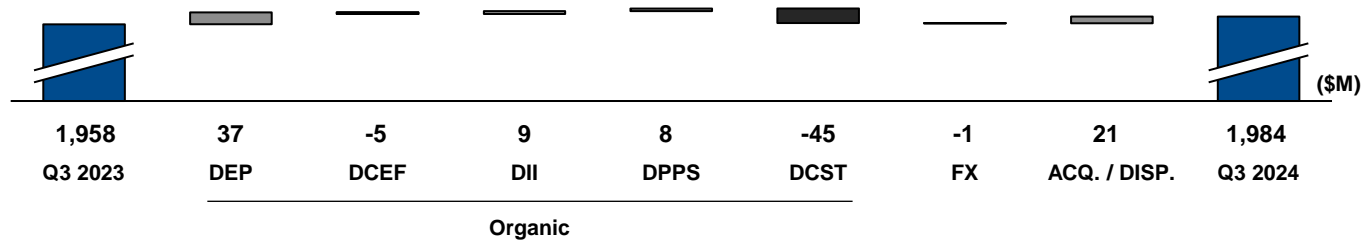
Segment	Revenue (\$M) / Y-o-Y Organic ⁽¹⁾ Δ %	Segment Earnings % / bps Δ Y-o-Y	Performance Commentary
DEP	\$296 +12%	19% -140 bps	<ul style="list-style-type: none"> Volumes up on robust shipments in industrial winches and improved production performance in vehicle services. Aerospace & defense lower on shipment timing Margin down on mix of aerospace & defense shipment timing
DCEF	\$501 -1%	20% +10 bps	<ul style="list-style-type: none"> Growth in clean energy components and NA retail fueling equipment, with stabilizing below-ground shipments; lower volumes in vehicle wash and European / APAC retail fueling equipment Margin flat year-over-year as favorable mix was offset by consolidated costs on new acquisitions
DII	\$284 +3%	27% +170 bps	<ul style="list-style-type: none"> Solid performance in the US and Europe, with year-over-year growth in marking & coding printer shipments Robust margin performance on productivity and mix
DPPS	\$472 +2%	29% +200 bps	<ul style="list-style-type: none"> Robust shipment activity in thermal connectors and precision components; ongoing recovery in biopharma (up sequentially and 30+% year-over-year); lower polymer processing shipments Margin up on mix and operational execution
DCST	\$431 -9%	18% -10 bps	<ul style="list-style-type: none"> Solid demand in food retail systems offset by headwinds in beverage can-making and European / APAC heat exchangers Negative volume leverage offset by robust margin performance in CO₂ systems

Revenue & Bookings



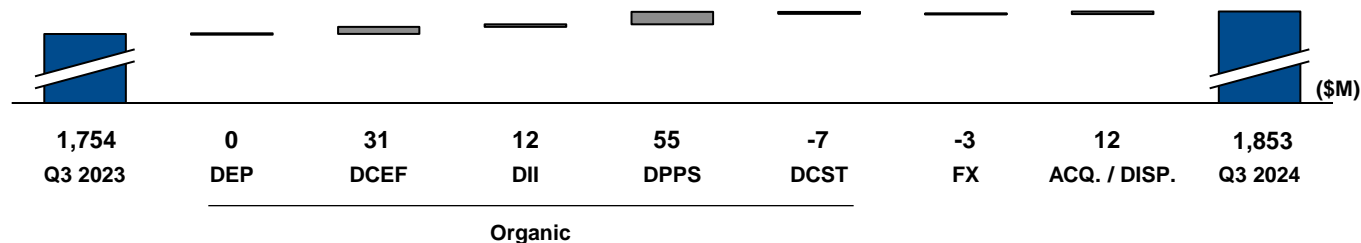
Q3 2024 Revenue

Change in Organic Revenue⁽¹⁾: +\$5M (flat Y-o-Y)



Q3 2024 Bookings⁽²⁾

Change in Organic Bookings⁽²⁾: +\$90M, or +5%



Note: \$ in millions. Numbers may not add due to rounding

Q3 Year-to-Date Free Cash Flow and Adjusted Free Cash Flow

\$M	YTD '24	YTD '23	Δ
Net earnings	1,261	761	500
Earnings from discontinued operations, net	(100)	(75)	(25)
Gain on disposition	(598)	—	(598)
D&A	251	228	23
Change in working capital	(103)	(99)	(4)
Change in other ⁽¹⁾	(63)	(93)	30
Cash flow from operations	649	721	(72)
Capex	(114)	(126)	12
Free cash flow⁽²⁾	535	595	(60)
Plus: Cash taxes paid for gain on disposition	80	--	80
Adjusted Free cash flow⁽²⁾	615	595	20
Adjusted FCF % of revenue ⁽²⁾	11%	10%	
Adjusted FCF % of adj. earnings⁽²⁾ from cont. ops.	73%	73%	

- FCF is adjusted to exclude cash tax payments related to the De-Sta-Co sale

Note: Numbers may not add due to rounding

Growth Platforms Driving Top Line and Margin Mix Accretion

Secular Growth Exposures into 2025

Clean Energy Components



- Robust tailwinds in LNG infrastructure and H₂ mega project quoting activity
- Commercial synergy realization through acquisition integration

Precision Components



- OEM partnerships on energy transition applications (e.g., carbon capture, LNG, H₂)
- Cross-selling opportunities in digital controls

Biopharma



- Recovery underway in single-use biopharma components following post-COVID destocking period
- Robust outlook in new biopharma therapies (e.g., CGT) drives continued long-term double-digit growth trajectory

Thermal Connectors



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

CO₂ Systems



- Regulatory tailwinds driving transition toward natural refrigerants (e.g., CO₂)
- Leading market position with largest install base; US CO₂ systems up 50% in 2024

~20% of portfolio growing at double-digit rate in aggregate in 2025

Near-Term Headwinds Dissipating

Beverage Can-Making



- Capital investment slowdown by large canning customers following significant multi-year buildout
- Lowest new machinery revenue in 15+ years in '24
- Expect moderate recovery off '24 base in '25; growth in aftermarket

Heat Exchangers



- Key input into residential heat pumps in Europe, which face near-term channel stocking headwinds
- Shipments troughed in Q3 with sequential recovery into 2025
- Long-term growth trajectory remains robust as the EU works to meet its decarbonization goals
- Large format data center cooling demand +50% in 2024

Polymer Processing



- New equipment shipments down on lower demand in China following multi-year double-digit growth
- Expect future growth in other regions—particularly in India, as well as growing aftermarket and recycling

\$300M+ aggregate revenue headwind in '24; will not repeat in '25

Strong Liquidity Position Enables Value Creation Upside

Priorities

Commentary

Year-End Dry Powder Estimate

1

Invest
Organically

- **Capex of \$145M-\$155M in 2024**, down 15-20% vs. 2023
- Significant capacity expansion projects and productivity investments completed

2

Grow
through
Acquisitions

- Reshaping portfolio through additions and subtractions

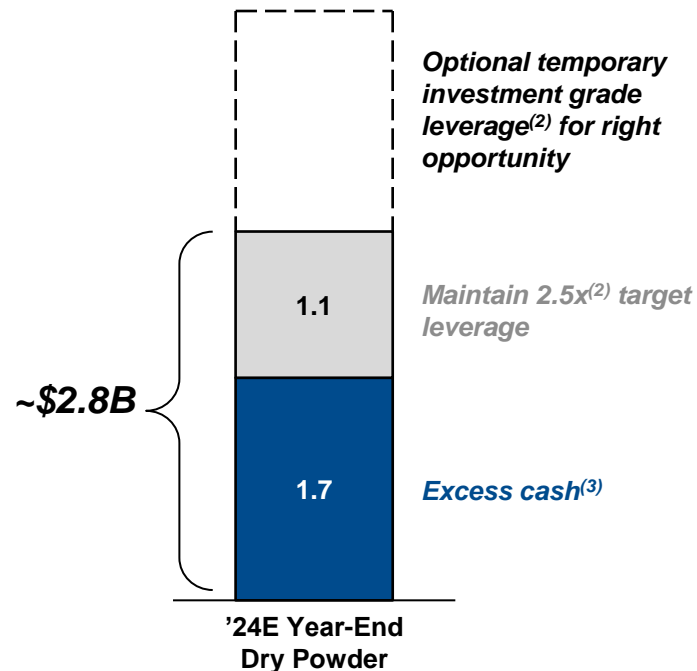
Segment	Acquisition Spend '18-'24E	Divestiture Proceeds '18-'24E	Net M&A Investment ⁽¹⁾
DCEF	~\$1,850	--	~\$1,850
DPPS	~\$1,000	~(\$30)	~\$970
DII	~\$210	--	~\$210
DCST	~\$20	~(\$340)	~(\$320)
DEP	~\$190	~(\$2,150)	~(\$1,960)

3

Return
Capital

- **\$500M ASR** completed in July
- **69th consecutive year** of dividend increases in '24

\$ in billions

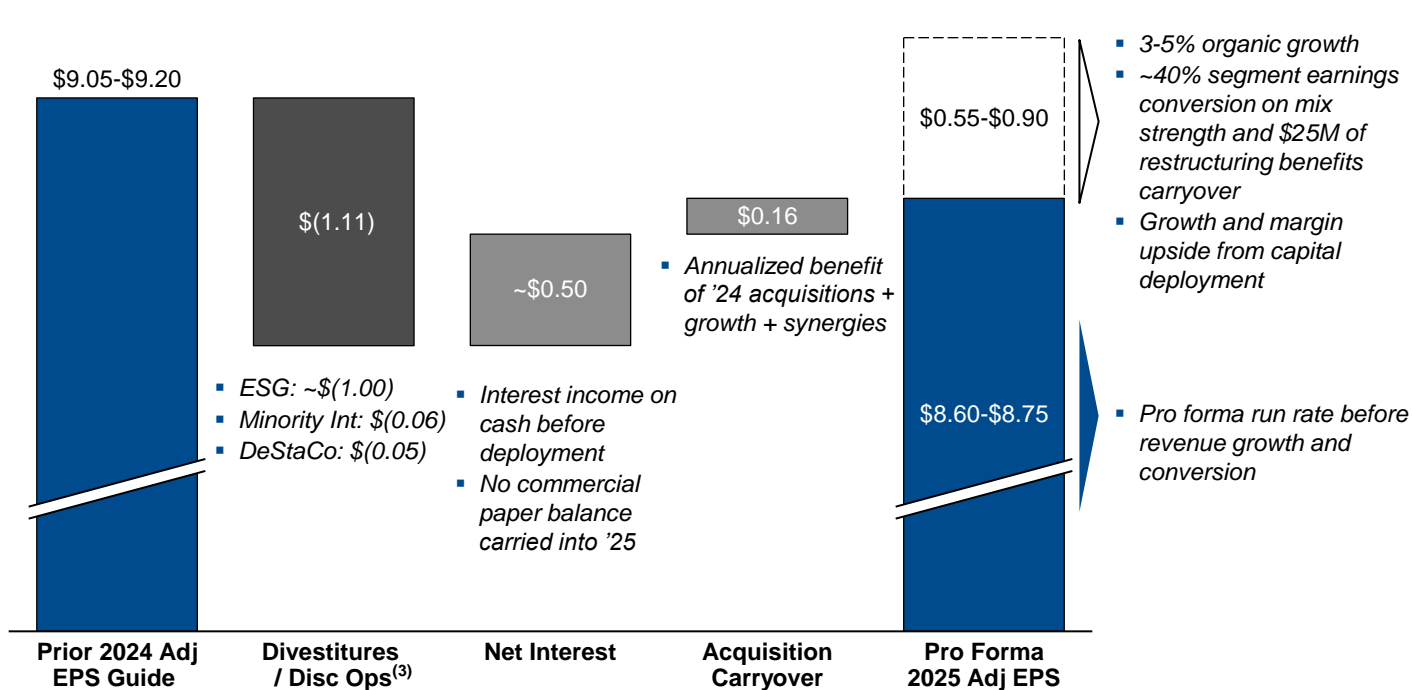


Strong Setup for EPS Growth in 2025

Pro Forma 2025 Adjusted EPS⁽¹⁾

FY '24 Adj EPS ⁽¹⁾ from Continuing Operations Guidance Reconciliation	
Previous Guidance	\$ 9.05 - \$ 9.20
Disc Ops / Divestitures ⁽²⁾	(1.02) (1.02)
Recast	\$ 8.03 - \$ 8.18
Guidance Narrowed	0.05 -
Updated '24 Guidance	\$ 8.08 - \$ 8.18

- Discontinued operations treatment for full year from ESG divestiture: **~\$1.00**
- Q4 '24 estimated earnings impact from sale of minority interest in walk-in cooler business: **\$0.02**



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

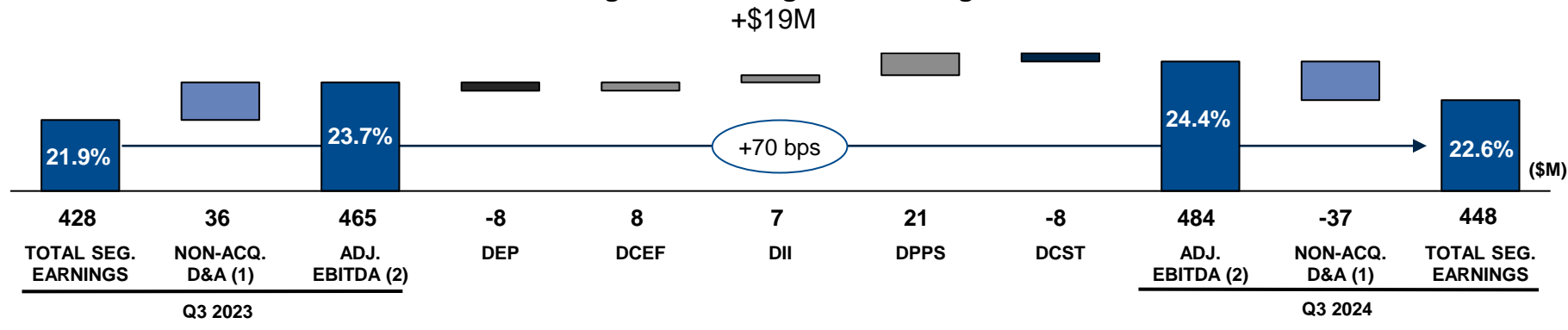
(2) Full year '24 earnings from divested Environmental Solutions Group and Q4 '24 impact of minority interest position sold on 9/30/24

(3) Full-year '24 earnings from divested Environmental Solutions Group, pre-divestiture earnings from De-Sta-Co prior to its sale on 3/31/24, and earnings from a minority interest prior to its sale on 9/30/24

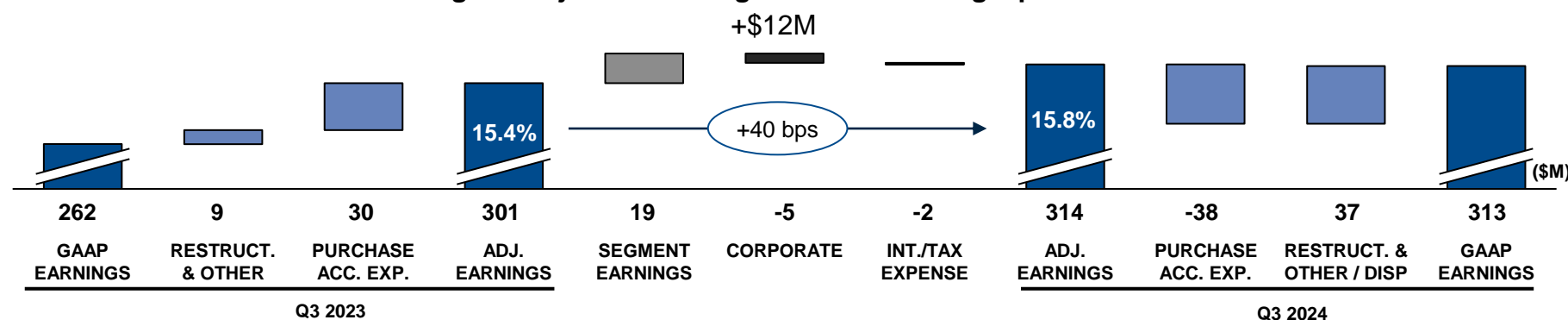
Appendix

Q3 2024 Segment Earnings and Adj. Earnings from Cont. Ops.

Change in Total Segment Earnings⁽²⁾



Change in Adjusted Earnings from Continuing Operations⁽²⁾



(1) Relates to PP&E and intangibles, and excludes amounts related to purchase accounting expenses and restructuring and other costs
 (2) Non-GAAP measures (definitions and/or reconciliations in appendix)

Note: \$ in millions. Numbers may not add due to rounding



Organic Revenue Bridges

Segment Growth Factors

	Q3 2024
Organic	
Engineered Products	12.1 %
Clean Energy & Fueling	(1.2)%
Imaging & Identification	3.3 %
Pumps & Process Solutions	1.9 %
Climate & Sustainability Technologies	(9.4)%
Total organic	0.3 %
Acquisitions	3.8 %
Dispositions	(2.7)%
Currency translation	(0.1)%
Total	1.3 %

Geographic Revenue Growth Factors

	Q3 2024
Organic	
United States	8.4 %
Other Americas	1.7 %
Europe	(4.6)%
Asia	(9.5)%
Other	(33.4)%
Total organic	0.3 %
Acquisitions	3.8 %
Dispositions	(2.7)%
Currency translation	(0.1)%
Total	1.3 %

Organic Bookings Bridges

	Q1 2024	Q2 2024	Q3 2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Organic	3.2 %	11.5 %	5.1 %	(5.4)%	(16.3)%	(6.7)%	2.2 %	(5.4)%	(7.4)%	(11.4)%	(17.4)%	25.5 %	60.1 %	24.0 %	21.2 %
Acquisitions	2.1 %	2.4 %	3.5 %	1.1 %	0.7 %	0.3 %	0.4 %	4.7 %	3.4 %	3.9 %	3.1 %	1.7 %	2.1 %	1.2 %	1.6 %
Dispositions	— %	(3.0)%	(2.9)%	— %	— %	— %	— %	(1.6)%	(1.9)%	(1.8)%	(1.2)%	(0.4)%	— %	— %	(0.6)%
Currency translation	(0.2)%	(0.7)%	(0.1)%	(2.9)%	(0.8)%	1.3 %	1.1 %	(2.2)%	(3.1)%	(4.1)%	(3.9)%	3.3 %	5.4 %	1.4 %	(0.2)%
Total	5.1 %	10.2 %	5.6 %	(7.2)%	(16.4)%	(5.1)%	3.7 %	(4.5)%	(9.0)%	(13.4)%	(19.4)%	30.1 %	67.6 %	26.6 %	22.0 %

Q3 2023 to Q3 2024 Revenue and Bookings Bridges

Revenue Bridge by Segment

(\$ in millions)

	DEP	DCEF	DII	DPPS	DCST	Total
Q3 2023 Revenue	309	467	276	431	476	1,958
Organic Growth/(Decline)	37	(5)	9	8	(45)	5
FX	1	(2)	(3)	3	—	(1)
Acquisitions/ Dispositions	(52)	41	2	30	—	21
Q3 2024 Revenue	296	501	284	472	431	1,984

Bookings Bridge by Segment

(\$ in millions)

	DEP	DCEF	DII	DPPS	DCST	Total
Q3 2023 Bookings	331	450	271	363	340	1,754
Organic Growth/(Decline)	—	31	12	55	(7)	90
FX	1	(1)	(3)	—	(1)	(3)
Acquisitions/ Dispositions	(46)	27	1	30	—	12
Q3 2024 Bookings	285	507	281	448	333	1,853

Note: Numbers may not add due to rounding

Reconciliation of Earnings from Continuing Operations to Total Segment Earnings and Total Adjusted Segment EBITDA

(\$ in millions)	Q3 2024	Q3 2023
Earnings from continuing operations	313	262
Provision for income taxes	73	56
Earnings before provision for income taxes	386	318
Interest income	(5)	(4)
Interest expense	34	32
Corporate expense / other	36	31
Gain on disposition	(69)	—
Restructuring and other costs	17	12
Purchase accounting expenses	48	39
Total segment earnings	448	428
Total segment earnings margin	22.6 %	21.9 %
Add: Other depreciation and amortization	37	36
Total adjusted segment EBITDA	484	465
Total adjusted segment EBITDA margin	24.4 %	23.7 %

Note: Numbers may not add due to rounding

Reconciliation of Earnings from Continuing Operations to Adjusted Net Earnings and to Adjusted Diluted EPS

	Q3 2024	Q3 2023
Earnings from continuing operations (\$)	313	262
Purchase accounting expenses, pre-tax	48	39
Purchase accounting expenses, tax impact	(11)	(9)
Restructuring and other costs, pre-tax	17	12
Restructuring and other costs, tax impact	(3)	(2)
Loss (gain) on disposition, pre-tax	(69)	—
Loss (gain) on disposition, tax-impact	19	—
Adjusted earnings from continuing operations (\$)	314	301
Adjusted diluted earnings per share from continuing operations (\$)	2.27	2.14
Earnings from discontinued operations (\$)	34	
Purchase accounting expenses, net of tax	3	
Adjusted earnings from discontinued operations (\$)	37	
Adjusted net earnings (\$)	351	
Adjusted diluted earnings per share	2.54	
Revenue	1,984	1,958
Weighted average shares outstanding - diluted	138	141

Note: Numbers may not add due to rounding

Reconciliation of Adjusted Free Cash Flow and EPS from Continuing Operations to Adjusted EPS from Continuing Operations

\$ in millions	Adjusted Free Cash Flow			
	2024		2023	
	Q3	Q3 YTD	Q3	Q3 YTD
Net cash provided by operating activities	353	649	332	721
Capital expenditures	(38)	(114)	(41)	(126)
Free cash flow	315	535	291	595
Plus: Cash taxes paid for gain on disposition	24	80	—	—
Adjusted free cash flow	339	615	291	595
Adj. Free cash flow as a % of revenue	17.1 %	10.6 %	14.8 %	10.3 %
Adj. Free cash flow as a % of adjusted earnings from continuing operations	108.1 %	72.8 %	96.4 %	73.2 %

	Range	
2024 Guidance for Earnings per Share from Continuing Operations (GAAP)	\$ 10.11	\$ 10.21
Purchase accounting expenses, net		1.01
Restructuring and other costs, net		0.31
Gain on dispositions, net		(3.35)
2024 Guidance for Adjusted Earnings per Share from Continuing Operations (Non-GAAP)	\$ 8.08	\$ 8.18

Note: Numbers may not add due to rounding

Reconciliation of Pro Forma 2025 EPS from Continuing Operations to Pro Forma 2025 Adjusted EPS from Continuing Operations

	Range	
2025 Pro Forma Earnings per Share from Continuing Operations (GAAP)	\$ 7.57	\$ 7.72
Purchase accounting expenses, net		1.03
2025 Pro Forma Adjusted Earnings per Share from Continuing Operations (Non-GAAP)	\$ 8.60	\$ 8.75

Note: Numbers may not add due to rounding

Non-GAAP Definitions

Definitions of Non-GAAP Measures:

The items described in our definitions herein, unless otherwise noted, relate solely to our continuing operations.

Adjusted Earnings From Continuing Operations: is defined as earnings from continuing operations adjusted for the effect of purchase accounting expenses, restructuring and other costs, and gain/loss on dispositions.

Adjusted Diluted Earnings Per Share From Continuing Operations (or Adjusted Earnings Per Share From Continuing Operations): is defined as adjusted earnings from continuing operations divided by weighted average diluted shares outstanding.

Adjusted Earnings From Discontinued Operations: is defined as earnings from discontinued operations adjusted for the effect of purchase accounting expenses.

Adjusted Net Earnings: is defined as the sum of adjusted earnings from continuing operations and adjusted earnings from discontinued operations.

Adjusted Diluted Net Earnings Per Share (or Adjusted Earnings Per Share): is defined as adjusted net earnings divided by weighted average diluted shares outstanding.

Total Segment Earnings: is defined as sum of earnings from continuing operations before purchase accounting expenses, restructuring and other costs, corporate expenses/other, interest expense, interest income, gain/loss on dispositions, and provision for income taxes for all segments.

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

Total Adjusted Segment EBITDA: is defined as total 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.

Free Cash Flow: is defined as net cash provided by operating activities minus capital expenditures.

Adjusted Free Cash Flow: is defined as net cash provided by operating activities minus capital expenditures plus cash taxes paid for gain on disposition. Adjusted free cash flow as a percentage of revenue equals adjusted free cash flow divided by revenue. Adjusted free cash flow as a percentage of adjusted earnings from continuing operations equals adjusted free cash flow divided by adjusted earnings from continuing operations.

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

The tables included in this presentation provide reconciliations of the non-GAAP measures used in this presentation to the most directly comparable U.S. GAAP measures. Further information regarding management's use of these non-GAAP measures is included in Dover's earnings release and investor supplement for the quarter.

Performance Measure Definitions

Definitions of Performance Measures:

The items described in our definitions herein, unless otherwise noted, relate solely to our continuing operations.

Bookings represent total orders received from customers in the current reporting period and exclude de-bookings related to orders received in prior periods, if any. This metric is an important measure of performance and an indicator of revenue order trends.

Organic Bookings represent bookings excluding the impact of foreign currency exchange rates and the impact of acquisitions and dispositions. This metric is an important measure of performance and an indicator of revenue order trends.

We use the above operational metrics in monitoring the performance of the business. We believe the operational metrics are useful to investors and other users of our financial information in assessing the performance of our segments.