



# Dover Corporation

Richard Tobin, Chairman, President & CEO

# Forward-Looking Statements and Non-GAAP Measures

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


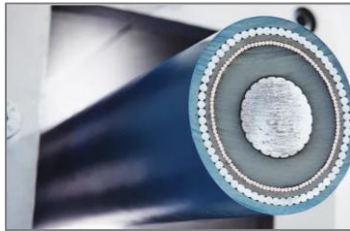



We would also direct your attention to our website, [dovercorporation.com](https://www.dovercorporation.com), where considerably more information can be found.

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 free cash flow to the most directly comparable GAAP financial measure because we are not able to provide a meaningful or accurate compilation of reconciling items. This is due to the inherent difficulty in accurately forecasting the timing and amounts of the items that would be excluded from the most directly comparable GAAP financial measure or are out of our control. For the same reasons, we are unable to address the probable significance of unavailable information which may be material.

# Q3 and YTD 2025 Performance Highlights

		Q3 '25	YTD '25	Q3 Commentary
Revenue	All in:	+5% to \$2.1B	+3% to \$6.0B	<ul style="list-style-type: none"> <li>Top line growth driven by secular-growth-exposed end markets and strategic acquisitions</li> <li>Strong order trends drive confidence in outlook</li> <li>62% Adjusted Segment EBITDA conversion<sup>(1)</sup> with year-over-year margin improvement across all five segments</li> <li>15+% adjusted EPS growth in Q3 and year-to-date</li> <li>Raised adjusted EPS guidance, +15% full year growth at the midpoint</li> </ul>
	Organic growth <sup>(1)</sup> :	+1%	+1%	
Bookings <sup>(2)</sup>	All-in <sup>(2)</sup> :	+8% to \$2.0B	+5% to \$6.0B	
Adjusted Segment EBITDA <sup>(1)</sup>	% of Revenue:	26.1%	25.1%	
	Y-o-Y bps Δ:	+170 bps	+170 bps	
Free Cash Flow <sup>(1)</sup>	\$M:	\$370M	\$631M	
	% of Revenue:	18%	11%	
Earnings Per Share	Adjusted EPS <sup>(1)(3)</sup> :	+15% to \$2.62	+17% to \$7.10	
FY '25 Guidance Update	Revenue growth:	<u>From</u> +4-6%	<u>To</u> +4-6%	
	Adj EPS <sup>(1)(3)</sup> :	\$9.35 - \$9.55	+10c <sup>(4)</sup> → \$9.50 - \$9.60	

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

Power / AI Infrastructure			Single-Use Biopharma	CO <sub>2</sub> Systems
<p><b>~15% Year-to-Date Growth<sup>(1)</sup></b></p> <p><u>Gas Infrastructure</u></p> <p><b>DOVER</b> PRECISION COMPONENTS    <b>OPW</b> CLEAN ENERGY SOLUTIONS</p> <p><u>Electrical Infrastructure</u></p> <p><b>SIKORA</b></p> <p><u>Liquid Cooling</u></p> <p><b>CPC</b>    <b>SWEP</b></p>			<p><b>~50% Year-to-Date Growth</b></p> <p><b>CPC</b>    <b>BIOTECH</b></p>	<p><b>~40% Year-to-Date Growth</b></p> <p><b>ADVANSOR</b>    <b>Hillphoenix</b></p>
<ul style="list-style-type: none"> <li>Tailwinds across broader gas complex and US energy infrastructure investment</li> <li>Growing demand for LNG exports</li> <li>Significant demand for gas turbine components; corresponding robust midstream pipeline buildout slated for '26 and beyond</li> </ul>			<ul style="list-style-type: none"> <li>Solid outlook in new biopharma therapies (e.g., cell and gene therapy) driving long-term growth trajectory in biological drug production</li> <li>Secular shift toward single-use manufacturing given lower risk of contamination, lower operational costs, and higher changeover efficiency</li> </ul>	<ul style="list-style-type: none"> <li>Leading market position in European natural refrigerant systems for grocers</li> <li>Economic tailwinds driving broad-based US adoption of natural refrigerants (e.g., CO<sub>2</sub>)</li> <li>First mover advantage and largest install base in the US with strong outlook</li> </ul>
				

(1) Includes pro forma year-to-date growth from SIKORA (acquired in Q2 '25), which is up 30% vs. the comparable period in '24

# 2025 Full Year Guidance and Segment Outlook

## 2025 Full Year Guidance

### Revenue Growth

4% - 6%

### EPS from Continuing Operations






- Adjusted EPS<sup>(1)</sup>: \$9.50 - \$9.60
- GAAP EPS: \$8.06 - \$8.16

### Other Items

- Effective Tax Rate: 20% - 21%
- FCF<sup>(1)</sup> % Revenue: 14% - 16%
- Capex: \$190 - \$210

### Subsequent Event

Announced \$500M ASR on Nov 10

Segment	Q4 Outlook	Q4 Commentary
DEP		<ul style="list-style-type: none"> <li>Double-digit growth in aerospace &amp; defense components</li> <li>Improving sequential outlook in vehicle service on market recovery and competitive dynamics in North America</li> </ul>
DCEF		<ul style="list-style-type: none"> <li>Growth in clean energy components, fluid transport, and North America retail fueling</li> <li>Lower volumes in vehicle wash and APAC / LATAM fueling</li> </ul>
DII		<ul style="list-style-type: none"> <li>Continued steady outlook in core marking &amp; coding equipment and consumables</li> <li>Growth in serialization software</li> </ul>
DPPS		<ul style="list-style-type: none"> <li>Strong growth in biopharma components, thermal connectors, and precision components</li> <li>Sequential improvement in polymer processing equipment</li> </ul>
DCST		<ul style="list-style-type: none"> <li>Significant growth in CO<sub>2</sub> refrigeration systems and heat exchangers</li> <li>Growth in refrigerated door cases on improved bookings rates</li> </ul>

# Appendix

## Organic Revenue Growth

### Segment Growth Factors

	Q3 2025	Q3 2025 YTD
<b>Organic Revenue</b>		
Engineered Products	(7.0) %	(6.8) %
Clean Energy & Fueling	4.8 %	4.9 %
Imaging & Identification	3.0 %	2.2 %
Pumps & Process Solutions	5.6 %	5.3 %
Climate & Sustainability Technologies	(6.5) %	(5.4) %
<b>Total organic</b>	<b>0.5 %</b>	<b>0.6 %</b>
Acquisitions	3.0 %	2.8 %
Dispositions	— %	(0.9) %
Currency translation	1.3 %	0.6 %
<b>Total</b>	<b>4.8 %</b>	<b>3.1 %</b>

# Bookings

(\$ in millions)	Q3 2025	Q3 2024	Q3 2025 YTD	Q3 2024 YTD
<b>Bookings</b>				
Engineered Products	273	285	814	895
Clean Energy & Fueling	510	507	1,580	1,421
Imaging & Identification	292	281	872	848
Pumps & Process Solutions	511	448	1,540	1,383
Climate & Sustainability Technologies	415	333	1,195	1,192
Intersegment eliminations	(1)	(1)	(5)	(3)
Total consolidated bookings	2,000	1,853	5,998	5,736

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 2025	Q3 2025 YTD	Q3 2024	Q3 2024 YTD
<b>Earnings from continuing operations</b>	<b>303</b>	<b>823</b>	<b>313</b>	<b>1,162</b>
Provision for income taxes	83	211	73	292
Earnings before provision for income taxes	386	1,034	386	1,453
Interest income	(18)	(56)	(5)	(14)
Interest expense	27	82	34	103
Corporate expense / other	32	125	36	118
Gain on dispositions	—	(5)	(69)	(598)
Restructuring and other costs	16	49	17	52
Purchase accounting expenses	59	160	48	137
<b>Total segment earnings</b>	<b>502</b>	<b>1,388</b>	<b>448</b>	<b>1,251</b>
Add: Other depreciation and amortization	40	117	37	108
<b>Total adjusted segment EBITDA</b>	<b>543</b>	<b>1,505</b>	<b>484</b>	<b>1,359</b>
Total adjusted segment EBITDA margin	26.1 %	25.1 %	24.4 %	23.4 %

Note: Numbers may not add due to rounding

## Reconciliation of Earnings from Continuing Operations to Adjusted Earnings from Continuing Operations and Adjusted EPS from Continuing Operations

(\$ in millions, except per share data)

	2025	2025	2024	2024
	Q3	Q3 YTD	Q3	Q3 YTD
<b>Earnings from continuing operations (\$)</b>	<b>303</b>	<b>823</b>	<b>313</b>	<b>1,162</b>
Purchase accounting expenses, pre-tax	59	160	48	137
Purchase accounting expenses, tax impact	(14)	(36)	(11)	(30)
Restructuring and other costs, pre-tax	16	49	17	52
Restructuring and other costs, tax impact	(3)	(10)	(3)	(11)
Gain on disposition, pre-tax	—	(5)	(69)	(598)
Gain on disposition, tax-impact	—	1	19	134
<b>Adjusted earnings from continuing operations (\$)</b>	<b>361</b>	<b>981</b>	<b>314</b>	<b>846</b>
<b>Adjusted earnings per share from continuing operations (\$)</b>	<b>2.62</b>	<b>7.10</b>	<b>2.27</b>	<b>6.09</b>
<b>Revenue</b>	<b>2,078</b>	<b>5,993</b>	<b>1,984</b>	<b>5,816</b>
<b>Weighted average shares outstanding - diluted</b>	<b>138</b>	<b>138</b>	<b>138</b>	<b>139</b>

Note: Numbers may not add due to rounding

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

\$ in millions	Adjusted Free Cash Flow			
	2025		2024	
	Q3	Q3 YTD	Q3	Q3 YTD
<b>Net cash provided by operating activities</b>	<b>424</b>	<b>794</b>	<b>353</b>	<b>649</b>
Capital expenditures	(54)	(163)	(38)	(114)
<b>Free cash flow</b>	<b>370</b>	<b>631</b>	<b>315</b>	<b>535</b>
Free cash flow as a % of revenue	17.8 %	10.5 %	15.9 %	9.2 %
Free cash flow as a % of adjusted earnings from continuing operations	102.4 %	64.3 %	100.5 %	63.3 %
			<b>Range</b>	
<b>2025 Guidance for Earnings per Share from Continuing Operations (GAAP)</b>	<b>\$</b>	<b>8.06</b>	<b>\$</b>	<b>8.16</b>
Purchase accounting expenses, net			1.19	
Restructuring and other costs, net			0.28	
Gain on dispositions, net			(0.03)	
<b>2025 Guidance for Adjusted Earnings per Share from Continuing Operations (Non-GAAP)</b>	<b>\$</b>	<b>9.50</b>	<b>\$</b>	<b>9.60</b>

Note: Numbers may not add due to rounding

# Non-GAAP Definitions

## Definitions of Non-GAAP Measures:

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

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

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

**Adjusted Segment EBITDA:** is defined as segment earnings plus other depreciation and amortization expense, which relates to property, plant, and equipment and intangibles, and excludes amounts related to purchase accounting expenses and restructuring and other costs/benefits.

**Adjusted Segment EBITDA Margin:** is defined as adjusted segment EBITDA divided by revenue.

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

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

**Adjusted Segment EBITDA Conversion:** is defined as the change in total adjusted segment EBITDA 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. 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.

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.

