July 24, 2025 – 8:30am CT

Earnings Conference Call
Second Quarter 2025

Forward-Looking Statements and Non-GAAP Measures

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

We would also direct your attention to our website, **dovercorporation.com**, where considerably more information can be found.

In addition to financial measures based on U.S. GAAP, Dover provides supplemental non-GAAP financial information. Management uses non-GAAP measures in addition to GAAP measures to understand and compare operating results across periods, make resource allocation decisions, and for forecasting and other purposes. Management believes these non-GAAP measures reflect results in a manner that enables, in many instances, more meaningful analysis of trends and facilitates comparison of results across periods and to those of peer companies. These non-GAAP financial measures have no standardized meaning presented in U.S. GAAP and may not be comparable to other similarly titled measures used by other companies due to potential differences between the companies in calculations. The use of these non-GAAP measures has limitations and they should not be considered as substitutes for measures of financial performance and financial position as prepared in accordance with U.S. GAAP. Reconciliations and definitions are included either in this presentation or in Dover's earnings release and investor supplement for the quarter, which are available on Dover's website. We do not provide a reconciliation of forward-looking 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.

Q2 2025 Performance Highlights

	Financial Summary	
Revenue	**All in:**	***+5% to $2.0B***
	Organic growth[1]:	***+1%***
Bookings[2]	**All-in[2]:**	***+7% to $2.0B***
Adjusted Segment EBITDA[1]	**% of Revenue:**	***+110 bps to 25.1%***
Free Cash Flow[1]	**$M:**	***$151M***
	% of Revenue:	***7%***
Adjusted EPS from Continuing Operations[1]	**Adjusted EPS[1]:**	***+16% to $2.44***
FY '25 Guidance	***Revenue growth: +4-6% Y-o-Y***	
	Adjusted EPS from cont. ops.[1]: $9.35 - $9.55	

Commentary

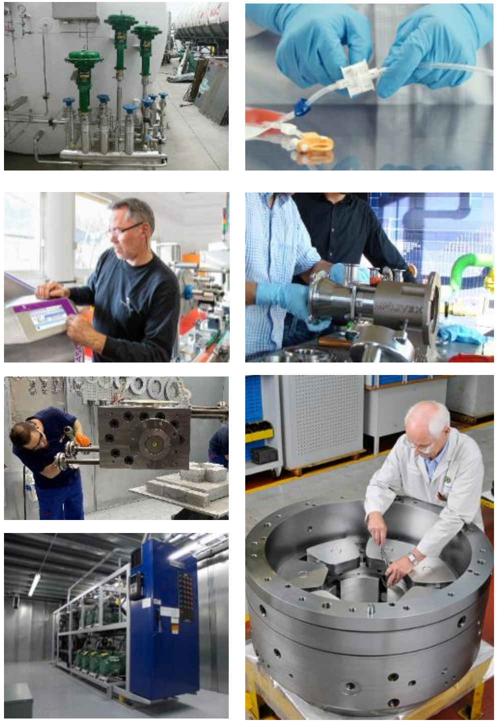
- Accelerating top line performance driven by secular-growth-exposed end markets
- Strong order trends drive confidence in second half outlook
- Robust margin conversion with year-over-year margin improvement across all five segments
- Double-digit adjusted EPS growth in Q2
- Raised adjusted EPS guidance, +14% full year growth at the midpoint

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

DOVER

Summary Corporate Q2 Results

		Q2 2025	Highlights
Revenue change (Y-o-Y)	All-in	+5%	▪ FX impact: +1%. Acquisitions: +3%
	Organic(1)	+1%	
Bookings change (Y-o-Y)	All-in(2)	+7%	▪ Year-to-date book-to-bill(2): 1.02, >1 across all five segments
Adjusted Segment EBITDA Margin(1)	Margin %	25%	▪ Adj. Segment EBITDA(1) up $47M Y-o-Y
	Y-o-Y bps Δ	+110 bps	▪ Y-o-Y change: +10%
Earnings From Continuing Ops	Reported	$280M	▪ Reported Y-o-Y change: +14%
	Adjusted(1)	$337M	▪ Adjusted(1) Y-o-Y change: +16%
Diluted EPS	Reported	$2.03	▪ Reported Y-o-Y change: +14%
	Adjusted(1)	$2.44	▪ Adjusted(1) Y-o-Y change: +16%
Free Cash Flow(1) (% of)	Revenue	7%	▪ FCF(1) up $38M Y-o-Y
	Adj. Earnings(1)	45%	



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

All Five Segments Increased Comparable Margins in Q2

Segment	Q2 2025 Revenue ($M) / *Y-o-Y Organic*[(1)] *Δ %*	Q2 2025 Adj. Segment EBITDA[(1)] % / *bps Δ Y-o-Y*	Performance Commentary
DEP	$276 *-5%*	21% *+140 bps*	▪ Lower volumes in vehicle services partially offset by growth in aerospace & defense ▪ Margin up on cost actions, operational execution, and improved mix
DCEF	$546 *+8%*	21% *+80 bps*	▪ Strong shipments in clean energy components, fluid transport, and North America retail fueling ▪ Margin up on favorable mix of below ground fueling equipment, productivity, and restructuring benefit carryforward
DII	$292 *+0%*	28% *+30 bps*	▪ Growth in core marking and coding; lower shipments in textiles ▪ Continued positive margin trajectory from productivity and ongoing structural cost actions
DPPS	$521 *+4%*	33% *+180 bps*	▪ Robust shipments and order rates in single-use biopharma components and thermal connectors. Solid growth in precision components and industrial pumps. Lower polymer processing shipments ▪ Margin up on volume growth and higher mix of biopharma / thermal connectors
DCST	$416 *-6%*	20% *+60 bps*	▪ Growth in CO_2 systems, beverage can-making, and global heat exchangers. Lower volumes in food retail door cases and services ▪ Margin improvement on productivity actions and higher mix of US CO_2 systems

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

DOVER®

Year-to-Date Free Cash Flow

$M	YTD 2025	YTD 2024	Δ
Net earnings	510	914	(404)
Earnings from discontinued operations, net	9	(65)	74
Gain on dispositions	(5)	(529)	524
D&A	182	165	17
Change in working capital	(148)	(146)	(2)
Change in other [(1)]	(179)	(42)	(137)
Cash flow from operations	**370**	**296**	**74**
Capex	(109)	(76)	(33)
Free cash flow[(2)]	261	220	41
FCF % of Revenue[(2)]	**6.7%**	**5.7%**	
FCF % of adj. earnings from continuing operations[(2)]	**42.1%**	**41.3%**	

Note: Numbers may not add due to rounding

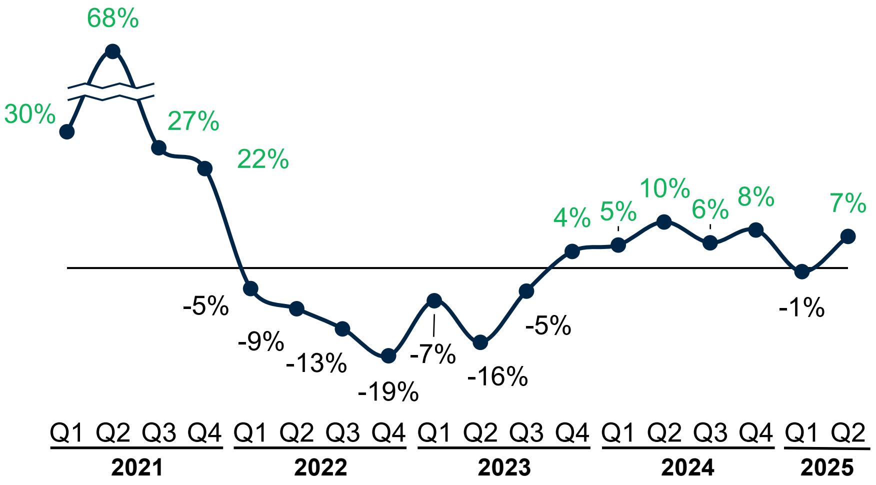
(1) Includes stock-based compensation, non-cash charges, and changes in other current and non-current assets and liabilities
(2) Non-GAAP measures (definitions and/or reconciliations in appendix)

DOVER®

Bookings Momentum Continuing in 2025

Consolidated Y-o-Y Bookings[(1)] Growth

- LTM bookings growth: +5%
- YTD book-to-bill: 1.02



Q2 Bookings[(1)] Detail by Segment

$M

	B-t-B[(1)]	***Y-o-Y Growth[(1)]***	***Bookings Commentary***
DEP	*1.00*	*-1%*	*Growth in aerospace & defense; sequential improvement in vehicle services driven by North America*
DCEF	*0.96*	*+19%*	*Broad-based bookings strength across business lines*
DII	*1.00*	*+1%*	*Stable book-and-ship business*
DPPS	*1.02*	*+15%*	*+DD growth in biopharma and thermal; polymer processing down but improving*
DCST	*0.92*	*-5%*	*+DD growth in CO_2, heat exchangers, and beverage can-making; lower food retail door cases and services*

Note: Numbers may not add due to rounding

(1) See performance measure definitions in appendix

DOVER

Secular Growth Platforms Continue to Drive Upside

Clean Energy Components

- Tailwinds across broader gas complex
- Acquisition integration driving synergy capture

Recent Investments

MEC Jul ‘24

DEMACO Jul ‘24

SPS Aug ‘24

CRYO-MACH (Part of DPPS) Jan ‘25

Precision Components

- Resurgent US energy infrastructure investment
- OEM partnerships on energy transition applications (e.g., carbon capture, LNG, H_2)

Recent Investments

FW MURPHY PRODUCTION CONTROLS Dec ‘23

Single-Use Biopharma

- Robust outlook in new biopharma therapies (e.g., CGT) driving continued long-term double-digit growth trajectory

Recent Investments

- Recent acquisition of attractive IP portfolio for sterile disconnects
- New product launches targeting novel therapies in high growth sectors

Liquid Cooling

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

Recent Investments

- Capacity expansions in heat exchangers and thermal connectors
- Integrated Systech serialization technology into manufacturing process

CO_2 Systems

- Broad-based national retailer adoption of natural refrigerants (e.g., CO_2)
- Leading market position with largest install base

Recent Investments

- 50% increase in North American capacity in last year, +300% since 2022
- Recently launched largest capacity platform

Accelerating Growth and Productivity Investments to Support Long-Term Outlook

Segment	Description	Rooftop / Fixed Cost Reduction	Productivity / Automation	Supply Chain Optimization	Growth / Capacity	On Track?	Savings
DEP	Reshoring of a key product line		✓	✓		✓	*Will quantify with Q3 earnings release*
DCEF	Footprint rationalization in 2 businesses to eliminate 6 rooftops	✓	✓			✓	
DII	New production facility in Eastern Europe	✓	✓		✓	✓	
	Investment in US hot-melt ink plant for consumables		✓	✓	✓	✓	
DPPS	European warehousing / distribution for polymer processing		✓	✓	✓	✓	
	Capacity expansion for thermal connector product lines		✓		✓	✓	
DCST	XL heat exchanger press line for data center cooling applications				✓	✓	
	Footprint and fixed cost optimization of a product line	✓	✓	✓		✓	
	Capacity and process investments for low-GWP CO_2 systems		✓		✓	✓	

CPC thermal connector facility in Arden Hills, MN

Markem-Imaje hot-melt ink plant in Keene, NH

SWEP headquarters in Landskrona, Sweden

DOVER

Operational Execution and Portfolio Transformation Driving Shareholder Return Outperformance

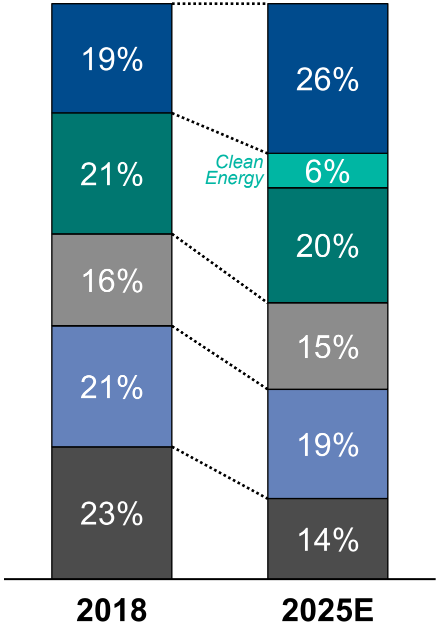
Robust margin expansion across all segments

'18-'24 Adj. Segment EBITDA %[1] Δ

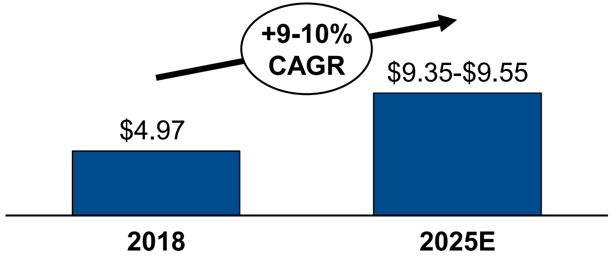
DPPS	*+650 bps*
DCEF	*+410 bps*
DII	*+600 bps*
DCST	*+340 bps*
DEP	*+210 bps*
Segment Adj. EBITDA %	*+ 480 bps*

Growing share of highest priority end markets

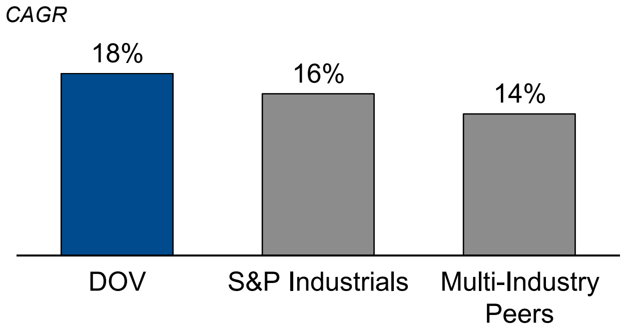
Revenue by Segment



Through-Cycle Adjusted EPS[1]



12/31/18 – 7/1/25 Total Shareholder Return



Multi-Industry Peers include AME, EMR, ETN, FTV, GGG, HON, IEX, ITT, ITW, JCI, MMM, NDSN, PH.

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

DOVER

2025 Full Year Guidance and Segment Outlook

2025 Full Year Guidance

Revenue Growth

4% - 6%

EPS from Continuing Operations

- Adjusted EPS[(1)]: $9.35 - $9.55
- GAAP EPS: $8.00 - $8.20

Other Items

- Effective Tax Rate: 20% - 21%
- FCF[(1)] % Revenue: 14% - 16%
- Capex: $190M - $210M

Segment	Full Year Outlook: Organic Growth[(1)]	Full Year Outlook: Segment Margin Δ	Second Half 2025 Commentary
DEP	(LSD)	↗	▪ Double-digit growth in aerospace & defense components on timing of government programs ▪ Improving trends in vehicle service on recovery and competitive dynamics in North America
DCEF	MSD	↗	▪ Growth in clean energy components, fluid transport, and retail fueling (above and below ground)
DII	LSD	↗	▪ Continued steady outlook in core marking & coding equipment and consumables ▪ Growth in serialization software
DPPS	MSD	↗	▪ Continued robust growth in biopharma components and thermal connectors and solid outlook in precision components and industrial pumps ▪ Sequential improvement in polymer processing with constructive second half comps
DCST	LSD	↗	▪ Double-digit growth in CO_2 refrigeration systems; stable year-over-year outlook in beverage can-making and door cases ▪ Accelerating revenue in heat exchangers along with favorable second half comps

(1) Non-GAAP measures (definitions and/or reconciliations in appendix). LSD = Low Single Digit. MSD = Mid Single Digit

Appendix

SIKORA Acquisition Overview

SIKORA

- Leading provider of solutions for measurement, inspection, and control technologies for (i) wire & cable; (ii) hose, tube & sheet; and (iii) plastics applications
- Broadest range of technologies (e.g., laser, X-ray) and patents provide best-in-class reputation for accuracy
- Reliable base of blue-chip OEMs and end customers with limited concentration (top 10 customers are 15% of revenue)
- Precision measurement technology provides tangible value to customers:
  - **Quality assurance and control:** consistent quality throughout production process and of end product
  - **Cost efficiency and sustainability:** Reduced material use and waste from precise production
  - **Process optimization:** Measurement technology enables quicker parameter adjustments to optimize production
  - **Compliance and product liability:** Ensures compliance and mitigates liability costs

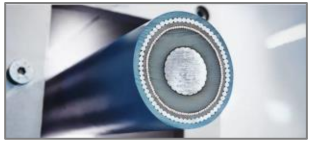
Transaction Highlights

€550M *Enterprise Value*	**~€115M** *2025E Revenue*
~30% *2025E Standalone EBITDA Margin*	**HSD[1]** *Organic Growth Outlook*

Key Applications

Plastics / polymers

Wire & cable



Hose, tube & sheet

Aftermarket / parts

(1) HSD = High single digits

DOVER

Complementary Fit Within a High-Priority Dover Platform

Acquisition Rationale

Attractive Business

- High ROI solutions that help customers achieve greater efficiency, reduce costs, and improve product compliance
- Solid growth profile (DD historical, HSD outlook) directly exposed to growing demands for energy / electric infrastructure
- Large, diverse installed base with recurring service / aftermarket attachment and limited customer concentration

Business Model Fit

- Dover-like business: a global leader in an attractive, high-growth niche with strong IP and unique technology
- Value-in-use and switching costs far exceed product cost
- Professional customer base that chooses solutions based on technology and performance vs. price

Financial Returns

- Growth and margin accretive to Dover
- Expect to achieve HSD ROIC by Year 3
- Strong cost savings through Dover's integration playbook and center-led functions


Gear pumps


Underwater pelletizers


Screen changers


Digital controls

MAAG Group

- Strong customer and sales channel overlap; significant opportunity for cross-selling
- Deepens value proposition and integration with OEM partners and end customers
- Improves competitive differentiation through development of self-calibrating equipment with SIKORA IP

SIKORA


Laser measurement


Millimeter wave technology


X-ray measurement


Purity scanning

DOVER

Organic Revenue Growth

Segment Growth Factors	Q2 2025
Organic Revenue	
Engineered Products	(5.1)%
Clean Energy & Fueling	8.0 %
Imaging & Identification	— %
Pumps & Process Solutions	3.9 %
Climate & Sustainability Technologies	(5.6)%
Total organic	**0.9 %**
Acquisitions	3.0 %
Dispositions	— %
Currency translation	1.3 %
Total	**5.2 %**

Note: Numbers may not add due to rounding

DOVER

Bookings

($ in millions)	Q2 2025	Q2 2024	Q2 2025 YTD
Bookings			
Engineered Products	277	281	541
Clean Energy & Fueling	527	442	1,071
Imaging & Identification	292	289	580
Pumps & Process Solutions	530	461	1,029
Climate & Sustainability Technologies	384	406	780
Intersegment eliminations	(1)	(2)	(3)
Total consolidated bookings	2,009	1,877	3,998

($ in millions)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Bookings												
Total consolidated bookings	1,655	1,336	1,687	1,756	2,153	2,238	2,136	2,142	2,056	2,038	1,850	1,726

($ in millions)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Bookings									
Total consolidated bookings	1,909	1,703	1,754	1,790	2,006	1,877	1,853	1,939	1,990

Note: Numbers may not add due to rounding

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)	Q2 2025	Q2 2024	FY 2024	FY 2018 [1]
Earnings from continuing operations	**280**	**247**	**1,400**	**591**
Provision for income taxes	72	61	357	134
Earnings before provision for income taxes	352	307	1,757	725
Interest income	(18)	(4)	(37)	(9)
Interest expense	27	32	131	131
Corporate expense / other	42	40	156	118
(Gain) loss on dispositions	(2)	1	(598)	—
Restructuring and other costs	23	12	85	73
Purchase accounting expenses	51	44	186	146
Tax Cuts and Jobs Act	—	—	—	(3)
Total segment earnings	**475**	**432**	**1,680**	**1,182**
Add: Other depreciation and amortization	39	36	145	134
Total adjusted segment EBITDA	**514**	**467**	**1,825**	**1,316**
Total adjusted segment EBITDA margin	25.1 %	24.0 %	23.6 %	18.8 %

Note: Numbers may not add due to rounding

[1] FY 2018 has not been recast to reflect the impact of discontinued operations resulting from the sale of Environmental Services Group business in 2024 as it was not practicable to do so.

DOVER

Reconciliation of Segment Earnings to Adjusted Segment EBITDA by Segment

($ in millions)	Q2 2025				
	DEP	DCEF	DII	DPPS	DCST
Segment Earnings	54	108	77	160	77
Other depreciation and amortization	5	9	4	13	8
Adjusted segment EBITDA	59	117	81	173	85
Adjusted segment EBITDA margin	21.3 %	21.4 %	27.8 %	33.2 %	20.4 %

($ in millions)	Q2 2024				
	DEP	DCEF	DII	DPPS	DCST
Segment Earnings	52	88	76	137	79
Other depreciation and amortization	5	8	3	13	7
Adjusted segment EBITDA	57	95	79	150	86
Adjusted segment EBITDA margin	19.9 %	20.6 %	27.5 %	31.4 %	19.8 %

Note: Numbers may not add due to rounding

Reconciliation of Segment Earnings to Adjusted Segment EBITDA by Segment (Continued)

($ in millions)	FY 2024				
	DEP	DCEF	DII	DPPS	DCST
Segment Earnings	231	360	302	537	251
Other depreciation and amortization	19	32	15	50	29
Adjusted segment EBITDA	250	392	316	587	280
Adjusted segment EBITDA margin	20.8 %	20.2 %	27.8 %	31.0 %	17.7 %

($ in millions)	FY 2018 (1)				
	DEP	DCEF	DII	DPPS	DCST
Segment Earnings	280	207	230	289	176
Other depreciation and amortization	25	29	12	37	32
Adjusted segment EBITDA	305	236	242	326	207
Adjusted segment EBITDA margin	18.7 %	16.1 %	21.8 %	24.5 %	14.3 %

Note: Numbers may not add due to rounding

(1) FY 2018 has not been recast to reflect the impact of discontinued operations resulting from the sale of Environmental Services Group business in 2024 as it was not practicable to do so.

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 Q2	2024 Q2	2018 [1] FY
Earnings from continuing operations ($)	**280**	**247**	**591**
Purchase accounting expenses, pre-tax	51	44	146
Purchase accounting expenses, tax impact	(11)	(10)	(37)
Restructuring and other costs, pre-tax	23	12	73
Restructuring and other costs, tax impact	(5)	(2)	(15)
Loss (gain) on disposition, pre-tax	(2)	1	—
Loss (gain) on disposition, tax-impact	—	—	—
Tax Cuts and Jobs Act	—	—	(3)
Adjusted earnings from continuing operations ($)	**337**	**291**	**756**
Adjusted earnings per share from continuing operations ($)	**2.44**	**2.10**	**4.97**
Revenue	2,050	1,949	6,992
Weighted average shares outstanding - diluted	138	138	152

Note: Numbers may not add due to rounding

[1] FY 2018 has not been recast to reflect the impact of discontinued operations resulting from the sale of Environmental Services Group business in 2024 as it was not practicable to do so.

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

	Adjusted Free Cash Flow			
	2025		2024	
$ in millions	Q2	Q2 YTD	Q2	Q2 YTD
Net cash provided by operating activities	**212**	**370**	**149**	**296**
Capital expenditures	(61)	(109)	(36)	(76)
Free cash flow	**151**	**261**	**113**	**220**
Free cash flow as a % of revenue	7.4 %	6.7 %	5.8 %	5.7 %
Free cash flow as a % of adjusted earnings from continuing operations	45.0 %	42.1 %	39.0 %	41.3 %

	Range	
2025 Guidance for Earnings per Share from Continuing Operations (GAAP)	**$ 8.00**	**$ 8.20**
Purchase accounting expenses, net	1.19	
Restructuring and other costs, net	0.19	
Gain on dispositions, net	(0.03)	
2025 Guidance for Adjusted Earnings per Share from Continuing Operations (Non-GAAP)	**$ 9.35**	**$ 9.55**

Note: Numbers may not add due to rounding

Non-GAAP Definitions

Definitions of Non-GAAP Measures:

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

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

Adjusted Diluted Earnings Per Share From Continuing Operations (or Adjusted Earnings Per Share From Continuing Operations): is defined as diluted EPS adjusted for the effect of purchase accounting expenses, restructuring and other costs/benefits, Tax Cuts and Jobs Act, and gain/loss on dispositions

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.

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

Performance Measure Definitions

Definitions of Performance Measures:

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

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

Book-to-Bill is a ratio of the amount of bookings received from customers during a period divided by the amount of revenue recorded during that same period. This metric is a useful indicator of demand.

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

DOVER®