



April 24, 2025 – 8:30am CT

Earnings Conference Call First 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](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 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.

Q1 2025 Performance Highlights

Financial Summary

Commentary

Revenue	All in: -1% to \$1.9B Organic growth ⁽¹⁾ : +1%	<ul style="list-style-type: none"> Encouraging intra-quarter trends, with sequential growth in revenue and bookings as the quarter progressed Continued positive order trend trajectory; six straight quarters of year-over-year organic bookings⁽²⁾ growth Book-to-bill⁽²⁾: 1.07, >1 across all five segments Robust margin conversion driven by positive mix impact from high margin / high growth platforms, proactive cost management, and productivity actions Double-digit adjusted EPS growth guidance in 2025
Bookings ⁽²⁾	Organic growth ⁽²⁾ : +1%	
Adjusted Segment EBITDA ⁽¹⁾	% of Revenue: +240 bps to 24.0%	
Free Cash Flow ⁽¹⁾	\$M: \$109M % of Revenue: 6%	
Adjusted EPS from Continuing Operations ⁽¹⁾	Adjusted EPS ⁽¹⁾ : +19% to \$2.05	
FY '25 Guidance	Organic revenue growth⁽¹⁾: +2-4% Y-o-Y Adjusted EPS from cont. ops.⁽¹⁾: \$9.20 - \$9.40	

Summary Corporate Q1 Results

		Q1 2025	Highlights
Revenue change (Y-o-Y)	All-in	-1%	<ul style="list-style-type: none"> FX impact: -1.1%. Acquisitions (net of divestitures): -0.3%
	Organic ⁽¹⁾	+1%	
Bookings change (Y-o-Y)	All-in ⁽²⁾	-1%	<ul style="list-style-type: none"> Sixth consecutive quarter of Y-o-Y organic bookings⁽²⁾ growth
	Organic ⁽²⁾	+1%	
Adjusted Segment EBITDA Margin⁽¹⁾	Margin %	24%	<ul style="list-style-type: none"> Adj. Segment EBITDA⁽¹⁾ up \$41M Y-o-Y Y-o-Y change: +10%
	Y-o-Y bps Δ	+240 bps	
Earnings From Continuing Ops	Reported	\$239M	<ul style="list-style-type: none"> Reported Y-o-Y change: -60% Adjusted⁽¹⁾ Y-o-Y change: +18%
	Adjusted ⁽¹⁾	\$283M	
Diluted EPS	Reported	\$1.73	<ul style="list-style-type: none"> Reported Q1 Y-o-Y change: -60% Adjusted⁽¹⁾ Q1 Y-o-Y change: +19%
	Adjusted ⁽¹⁾	\$2.05	
Free Cash Flow⁽¹⁾ (% of)	Revenue	6%	<ul style="list-style-type: none"> FCF⁽¹⁾ up \$3M Y-o-Y
	Adj. Earnings ⁽¹⁾	39%	



Segment Results

Q1 2025

Segment	Revenue (\$M) / Y-o-Y Organic ⁽¹⁾ Δ %	Adj. Segment EBITDA ⁽¹⁾ % / bps Δ Y-o-Y	Performance Commentary
DEP	\$255 -8%	19% -100 bps	<ul style="list-style-type: none"> Lower volumes in vehicle services and shipment timing in aerospace & defense. Growth in fluid dispensing Margin down on lower volumes and mix impact from aerospace and defense
DCEF	\$491 +2%	19% +180 bps	<ul style="list-style-type: none"> Strong shipments and order growth in clean energy components, fluid transport, and below-ground retail fueling equipment Margin up on favorable mix of below ground fueling equipment, productivity, and restructuring benefit carryforward
DII	\$280 +4%	29% +260 bps	<ul style="list-style-type: none"> Growth in serialization software and in core marking and coding across all geographies and business lines Strong margin performance from productivity and ongoing structural cost controls
DPPS	\$494 +7%	33% +510 bps	<ul style="list-style-type: none"> 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	\$348 -4%	17% +120 bps	<ul style="list-style-type: none"> Growth in US CO₂ systems and global heat exchangers (despite European heat pump headwind). Lower volumes in food retail on timing of door cases and services Growth in earnings and margin on productivity actions and higher mix of US CO₂ systems

Q1 Free Cash Flow

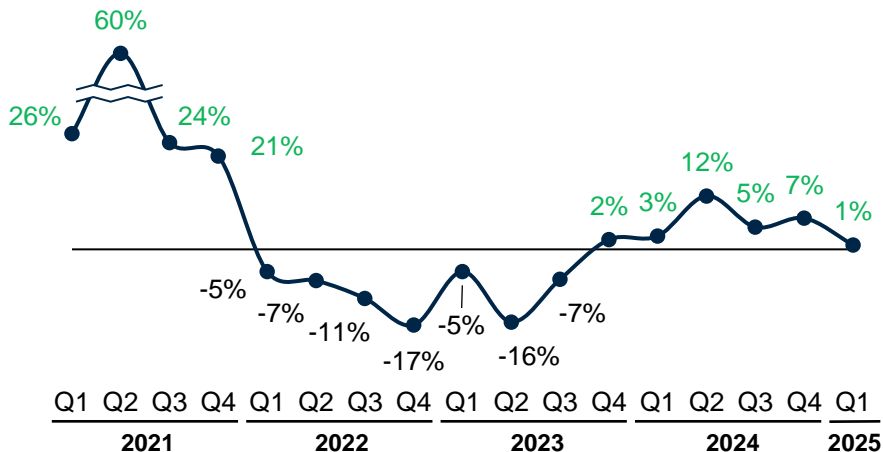
\$M	2025	2024	Δ
Net earnings	231	632	(401)
Earnings from discontinued operations, net	8	(30)	38
Gain on dispositions	(2)	(530)	528
D&A	87	82	5
Change in working capital	(73)	(93)	20
Change in other ⁽¹⁾	(93)	86	(179)
Cash flow from operations	157	146	11
Capex	(48)	(40)	(8)
Free cash flow⁽²⁾	109	106	3
FCF % of revenue⁽²⁾	5.9%	5.6%	
FCF % of adj. earnings⁽²⁾ from cont. ops.	38.6%	44.2%	

Note: Numbers may not add due to rounding

Bookings Momentum Continuing in 2025

Consolidated Y-o-Y Organic Bookings⁽¹⁾ Growth

- Six consecutive quarters of Y-o-Y bookings⁽¹⁾ growth
- Q1 '25 book-to-bill⁽¹⁾: 1.07











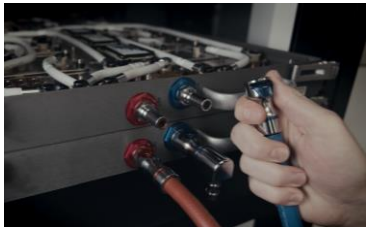

Q1 '25 Bookings⁽¹⁾ Detail by Segment

\$M

	<u>B-t-B⁽¹⁾</u>	<u>Organic Growth⁽¹⁾</u>	<u>Commentary</u>
DEP	1.04	-4%	+DD growth in aerospace & defense; improving bookings trends in vehicle services
DCEF	1.11	+8%	Broad-based bookings strength across business lines
DII	1.03	+6%	Stable book-and-ship business
DPPS	1.01	+6%	+DD growth in biopharma and thermal; polymer processing down
DCST	1.14	-12%	+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

~20% of Portfolio Expected to Grow Double Digits In Aggregate in '25

Clean Energy Components	Precision Components	Single-Use Biopharma	Liquid Cooling	CO ₂ Systems
<ul style="list-style-type: none"> Tailwinds across broader gas complex, particularly LNG and H₂ infrastructure Acquisition integration driving synergy capture <p><u>Recent Investments</u></p> <div>  Jul '24  Jul '24 </div> <div>  Aug '24  (Part of DPSS) Jan '25 </div>	<ul style="list-style-type: none"> Resurgent US energy infrastructure investment OEM partnerships on energy transition applications (e.g., carbon capture, LNG, H₂) <p><u>Recent Investments</u></p> <div>  FW MURPHY PRODUCTION CONTROLS Dec '23 </div>	<ul style="list-style-type: none"> Robust outlook in new biopharma therapies (e.g., CGT) driving continued long-term double-digit growth trajectory <p><u>Recent Investments</u></p> <ul style="list-style-type: none"> Recent acquisition of attractive IP portfolio for sterile IP disconnects New product launches targeting novel therapies in high growth sectors 	<ul style="list-style-type: none"> Strong demand for liquid cooling applications in high performance computing and data centers Key partnerships with high-profile OEMs and contract manufacturers <p><u>Recent Investments</u></p> <ul style="list-style-type: none"> Capacity expansions in heat exchangers and thermal connectors Integrated Systech serialization technology into manufacturing process 	<ul style="list-style-type: none"> Broad-based national retailer adoption of natural refrigerants (e.g., CO₂) Leading market position with largest install base <p><u>Recent Investments</u></p> <ul style="list-style-type: none"> 50% increase in North American capacity in last year, +300% since 2022 Recently launched largest capacity platform
				

Investing Behind Growth and Productivity to Support Long Term Outlook

Segment	Description	Rooftop / Fixed Cost Reduction	Productivity / Automation	Supply Chain Optimization	Growth / Capacity
DEP	Reshoring of a key product line		✓	✓	
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		✓		✓
	XL heat exchanger press line for data center cooling applications				✓
DCST	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



SWEF headquarters in Landskrona, Sweden

Commentary on the Current Tariff Tumult

Revenue / Cost Bases and Incremental Tariff Exposures (Based on FY 2024 Results)

Tariff data is prior to any cost mitigation, targeted pricing, or strategic share gains

Country / Region	% of '24 Revenue / COGS Base	Incremental Annualized Tariff Estimate
China	5% / 6%	~\$175M*
Mexico / Canada	7% / 2%	~\$15M
Europe	22% / 30%	~\$15M
Rest of World	12% / 6%	~\$10M
Incr. Annualized Tariff Estimate (on '24 Base)		~\$215M

* ~\$60M from one insourced product line that is actively being reshored

Dover is Comparatively Well-Positioned to Manage the Current Environment

- We manufacture in-region, for region. Our cost and revenue bases are largely aligned
- We are a collection of niche operating businesses with agile models and manageable supply chains
- We have a proven execution playbook as evidenced by our outperformance vs. broader industrial markets during the COVID-19 pandemic
- We have an advantaged capital position that serves as a healthy insurance policy while allowing us to opportunistically play offense

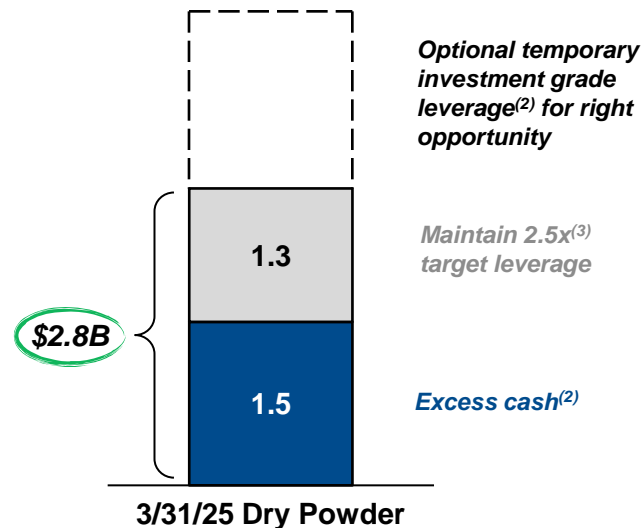
Guiding for 11-13% EPS Growth in 2025

Revenue Growth Rate	<ul style="list-style-type: none"> Organic⁽¹⁾: 2% - 4% All-in: 2% - 4%
EPS from Continuing Operations	<ul style="list-style-type: none"> Adjusted EPS⁽¹⁾: \$9.20 - \$9.40 GAAP EPS: \$8.04 - \$8.24
Other Items	<ul style="list-style-type: none"> Effective Tax Rate: 20% - 21% FCF⁽¹⁾ % Revenue: 14% - 16% Capex: \$170M - \$190M

Guidance assumes 1.08 EUR/USD exchange rate

Dry Powder as of March 2025

\$ in billions



Significant cash position provides optionality for value-creating capital deployment

Appendix

Organic Revenue and Organic Bookings Growth

Segment Growth Factors	
	Q1 2025
Organic Revenue	
Engineered Products	(8.0)%
Clean Energy & Fueling	1.8 %
Imaging & Identification	3.9 %
Pumps & Process Solutions	6.5 %
Climate & Sustainability Technologies	(3.7)%
Total organic	0.5 %
Acquisitions	2.4 %
Dispositions	(2.7)%
Currency translation	(1.1)%
Total	(0.9)%

Segment Growth Factors	
	Q1 2025
Organic Bookings	
Engineered Products	(4.1)%
Clean Energy & Fueling	7.5 %
Imaging & Identification	5.6 %
Pumps & Process Solutions	5.9 %
Climate & Sustainability Technologies	(12.1)%
Total organic	0.5 %
Acquisitions	2.4 %
Dispositions	(2.6)%
Currency translation	(1.1)%
Total	(0.8)%

Note: Numbers may not add due to rounding

Bookings by Segment

(\$ in millions)	Q1 2025
Bookings	
Engineered Products	\$ 265
Clean Energy & Fueling	544
Imaging & Identification	288
Pumps & Process Solutions	499
Climate & Sustainability Technologies	396
Intersegment eliminations	(2)
Total consolidated bookings	1,990

Note: Numbers may not add due to rounding

Organic Bookings Bridges

	Q1 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Organic	0.5 %	3.2 %	11.5 %	5.1 %	6.5 %	(5.4)%	(16.3)%	(6.7)%	2.2 %
Acquisitions	2.4 %	2.1 %	2.4 %	3.5 %	4.7 %	1.1 %	0.7 %	0.3 %	0.4 %
Dispositions	(2.6)%	— %	(3.0)%	(2.9)%	(2.7)%	— %	— %	— %	— %
Currency translation	(1.1)%	(0.2)%	(0.7)%	(0.1)%	(0.1)%	(2.9)%	(0.8)%	1.3 %	1.1 %
Total	(0.8)%	5.1 %	10.2 %	5.6 %	8.4 %	(7.2)%	(16.4)%	(5.1)%	3.7 %

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Organic	(5.4)%	(7.4)%	(11.4)%	(17.4)%	25.5 %	60.1 %	24.0 %	21.2 %
Acquisitions	4.7 %	3.4 %	3.9 %	3.1 %	1.7 %	2.1 %	1.2 %	1.6 %
Dispositions	(1.6)%	(1.9)%	(1.8)%	(1.2)%	(0.4)%	— %	— %	(0.6)%
Currency translation	(2.2)%	(3.1)%	(4.1)%	(3.9)%	3.3 %	5.4 %	1.4 %	(0.2)%
Total	(4.5)%	(9.0)%	(13.4)%	(19.4)%	30.1 %	67.6 %	26.6 %	22.0 %

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)	Q1 2025	Q1 2024
Earnings from continuing operations	239	602
Provision for income taxes	56	158
Earnings before provision for income taxes	295	760
Interest income	(20)	(5)
Interest expense	28	36
Corporate expense / other	52	42
Gain on dispositions	(2)	(530)
Restructuring and other costs	9	24
Purchase accounting expenses	49	44
Total segment earnings	411	372
Add: Other depreciation and amortization	37	36
Total adjusted segment EBITDA	448	408
Total adjusted segment EBITDA margin	24.0 %	21.6 %

Note: Numbers may not add due to rounding

Reconciliation of Segment Earnings to Adjusted Segment EBITDA by Segment

(\$ in millions)

	2025				
	DEP	DCEF	DII	DPPS	DCST
Segment Earnings	44	86	78	151	52
Other depreciation and amortization	5	9	4	13	7
Adjusted segment EBITDA	49	94	82	164	59
Adjusted segment EBITDA margin	19.2 %	19.2 %	29.2 %	33.2 %	17.1 %

(\$ in millions)

	2024				
	DEP	DCEF	DII	DPPS	DCST
Segment Earnings	63	70	70	119	51
Other depreciation and amortization	5	8	4	12	7
Adjusted segment EBITDA	67	78	74	131	58
Adjusted segment EBITDA margin	20.2 %	17.4 %	26.6 %	28.1 %	15.9 %

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	2024
	Q1	Q1
Earnings from continuing operations (\$)	239	602
Purchase accounting expenses, pre-tax	49	44
Purchase accounting expenses, tax impact	(11)	(10)
Restructuring and other costs, pre-tax	9	24
Restructuring and other costs, tax impact	(2)	(5)
Loss (gain) on disposition, pre-tax	(2)	(530)
Loss (gain) on disposition, tax-impact	1	115
Adjusted earnings from continuing operations (\$)	283	241
Adjusted earnings per share from continuing operations (\$)	2.05	1.72
Revenue	1,866	1,884
Weighted average shares outstanding - diluted	138	140

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
	Q1	Q1
Net cash provided by operating activities	157	146
Capital expenditures	(48)	(40)
Free cash flow	109	106
Adj. Free cash flow as a % of revenue	5.9 %	5.6 %
Adj. Free cash flow as a % of adjusted earnings from continuing operations	38.6 %	44.2 %

	Range	
2025 Guidance for Earnings per Share from Continuing Operations (GAAP)	\$ 8.04	\$ 8.24
Purchase accounting expenses, net		1.12
Restructuring and other costs, net		0.05
Gain on dispositions, net		(0.01)
2025 Guidance for Adjusted Earnings per Share from Continuing Operations (Non-GAAP)	\$ 9.20	\$ 9.40

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.

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.

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.

