



January 29, 2026 – 11:00am CT

Earnings Conference Call Fourth 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.

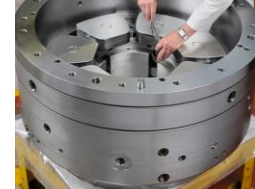
In addition to financial measures based on U.S. GAAP, Dover provides supplemental non-GAAP financial information. Management uses non-GAAP measures in addition to GAAP measures to understand and compare operating results across periods, make resource allocation decisions, and for forecasting and other 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.

Q4 and Full Year 2025 Performance Highlights

		Q4 '25	FY '25	Q4 Commentary
Revenue	All in:	+9% to \$2.1B	+4% to \$8.1B	<ul style="list-style-type: none"> Broad-based top line strength with highest organic growth rate of the year Sustained strong bookings rates provide solid foundation and confidence in outlook Seasonally high book-to-bill⁽²⁾ of 1.02 Margin improvement from volume leverage, operational excellence, and productivity actions Double-digit '26 Adjusted EPS⁽¹⁾ growth at the midpoint, in-line with long-term trajectory
	Organic growth ⁽¹⁾ :	+5%	+2%	
Bookings ⁽²⁾	All-in ⁽²⁾ :	+10% to \$2.1B	+6% to \$8.1B	
Adjusted Segment EBITDA ⁽¹⁾	% of Revenue:	24.8%	25.0%	
	Y-o-Y bps Δ:	+60 bps	+140 bps	
Free Cash Flow ⁽¹⁾	\$M:	\$487M	\$1,118M	
	% of Revenue:	23%	14%	
Earnings Per Share	Adjusted EPS ⁽¹⁾⁽³⁾ :	+14% to \$2.51	+16% to \$9.61	
FY '26 Guidance	Revenue growth:	+5-7% all-in (+3-5% organic ⁽¹⁾)		
	Adjusted EPS ⁽¹⁾ :	\$10.45 - \$10.65		

Summary Q4 and Full Year Results

		Q4 2025	FY 2025	Q4 Highlights
Revenue change (Y-o-Y)	All-in	+9%	+4%	<ul style="list-style-type: none"> FX impact: +2%; acquisitions: +2%
	Organic ⁽¹⁾	+5%	+2%	
Bookings⁽²⁾ change (Y-o-Y)	All-in	+10%	+6%	<ul style="list-style-type: none"> Y-o-Y bookings⁽²⁾ growth across all five segments
Adjusted Segment EBITDA Margin⁽¹⁾	Margin %	24.8%	25.0%	<ul style="list-style-type: none"> +\$55M Y-o-Y Y-o-Y change: +12%
	Y-o-Y bps Δ	+60 bps	+140 bps	
Earnings From Continuing Ops	Reported	\$275M	\$1,097M	<ul style="list-style-type: none"> Reported Y-o-Y change: +15% Adjusted⁽¹⁾ Y-o-Y change: +13%
	Adjusted ⁽¹⁾	\$343M	\$1,324M	
Diluted EPS	Reported	\$2.01	\$7.97	<ul style="list-style-type: none"> Reported Y-o-Y change: +17% Adjusted⁽¹⁾ Y-o-Y change: +14%
	Adjusted ⁽¹⁾	\$2.51	\$9.61	
Free Cash Flow⁽¹⁾ (% of)	Revenue	23%	14%	<ul style="list-style-type: none"> FCF⁽¹⁾ up \$102M Y-o-Y
	Adj. Earnings ⁽¹⁾	142%	84%	



Q4 was the Highest Organic Growth Quarter of 2025

Segment	Q4 2025		FY 2025		Q4 Performance Commentary
	Revenue (\$M) / Y-o-Y Org. ⁽¹⁾ Δ %	Adj. Segment EBITDA ⁽¹⁾ % / Bps Δ Y-o-Y	Revenue (\$M) / Y-o-Y Org. ⁽¹⁾ Δ %	Adj. Segment EBITDA ⁽¹⁾ % / Bps Δ Y-o-Y	
DEP	\$276 -6%	25% +220 bps	\$1,086 -7%	22% +120 bps	<ul style="list-style-type: none"> Lower volumes in vehicle services partially offset by double-digit growth in aerospace and defense components Margin up on cost actions, operational execution, and improved mix
DCEF	\$552 +4%	21% -30 bps	\$2,131 +5%	21% +110 bps	<ul style="list-style-type: none"> Strong shipments and new orders in clean energy components and North America retail fueling Margin down on product mix and near-term timing of price vs. cost dynamics
DII	\$302 +1%	28% -90 bps	\$1,173 +2%	28% +50 bps	<ul style="list-style-type: none"> Growth in core marking & coding printers and software Solid margin performance; lower conversion from foreign exchange translation and higher mix of printer shipments
DPPS	\$584 +11%	32% -30 bps	\$2,149 +7%	33% +180 bps	<ul style="list-style-type: none"> Solid growth in single-use biopharma and AI / energy infrastructure; first quarterly growth in polymer processing since Q1 '24 Sustained 30+% margin performance
DCST	\$387 +9%	18% +250 bps	\$1,560 -2%	19% +130 bps	<ul style="list-style-type: none"> Solid shipment and order rates in refrigerated door cases and CO₂ systems; record shipments in North American heat exchangers Margin up on volume leverage, operational execution, and positive mix benefits from CO₂ systems and heat exchangers

Full Year 2025 Free Cash Flow

\$M	2025	2024	Δ
Net earnings	1,094	2,697	(1,603)
Loss (earnings) from discontinued operations, net	3	(1,297)	1,300
Gain on dispositions	(5)	(598)	593
D&A	380	338	42
Change in working capital	5	(25)	30
Change in accrued and deferred taxes	(41)	(113)	72
Change in other ⁽¹⁾	(99)	86	(184)
Cash flow from operations	1,338	1,088	251
Capex	(220)	(168)	(52)
Free cash flow⁽²⁾	1,118	920	198
FCF % of Revenue⁽²⁾	14%	12%	
FCF % of adj. earnings from continuing operations⁽²⁾	84%	80%	

- Q4 2025 FCF⁽²⁾ was \$487M, 23% of revenue

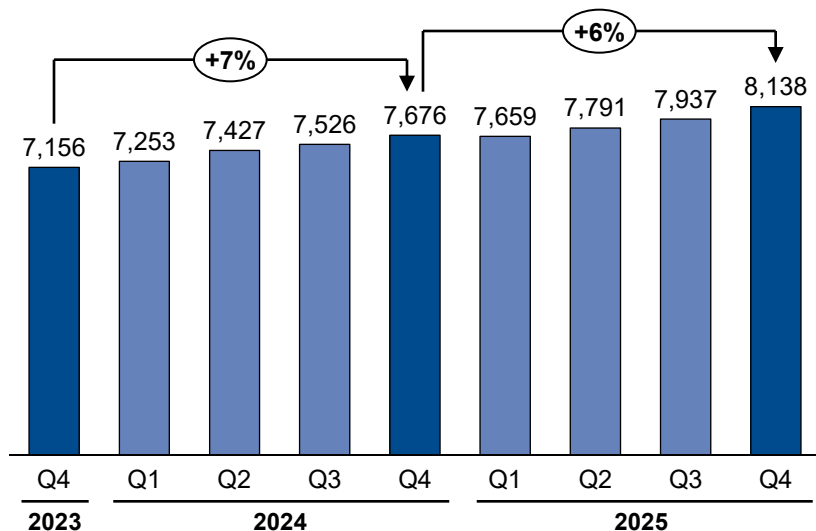
Note: Numbers may not add due to rounding

Bookings Momentum Continuing in 2025

Consolidated Last Twelve Months' Bookings⁽¹⁾ Growth

\$ in millions

**Strong bookings momentum to end the year;
Q4 bookings⁽¹⁾ +10% vs. Q4 '24; book-to-bill⁽¹⁾ 1.02**



Q4 Bookings⁽¹⁾ Detail by Segment

	<u>B-t-B⁽¹⁾</u>	<u>Y-o-Y Growth</u>	<u>Bookings Commentary</u>
DEP	1.02	+2%	+DD growth in aerospace & defense components
DCEF	1.06	+13%	Strong growth in North America retail fueling and clean energy
DII	1.00	+2%	Stable book-and-ship business; strong printer bookings driving growth in installed base
DPPS	0.86	+6%	Growth across most end markets; B-t-B ⁽¹⁾ impacted by shipment timing out of backlog in polymer processing
DCST	1.21	+24%	Robust strength in heat exchangers and retail refrigeration (door cases and CO ₂)

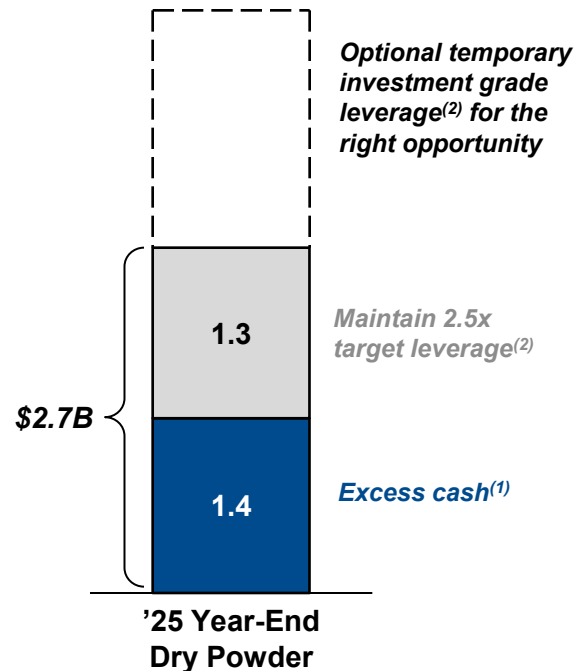
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Strong Balance Sheet Positions DOV to Continue to Play Offense on Capital Allocation






Priorities	2025 Commentary
1 Invest Organically	<ul style="list-style-type: none"> Capex of \$220M (2.7% of revenue) Significant capacity expansion projects and productivity investments completed \$40M of carryover benefits into 2026 from productivity actions
2 Grow through Acquisitions	<ul style="list-style-type: none"> ~\$660M deployed across four acquisitions, expanding presence in high-growth, high-priority end markets Acquisitions are performing well-above underwriting plans
3 Return Capital	<ul style="list-style-type: none"> \$541M in share repurchases, including \$500M Accelerated Share Repurchase (ASR) announced in November 70th consecutive year of dividend increases

Year-End 2025 Dry Powder

\$ in billions



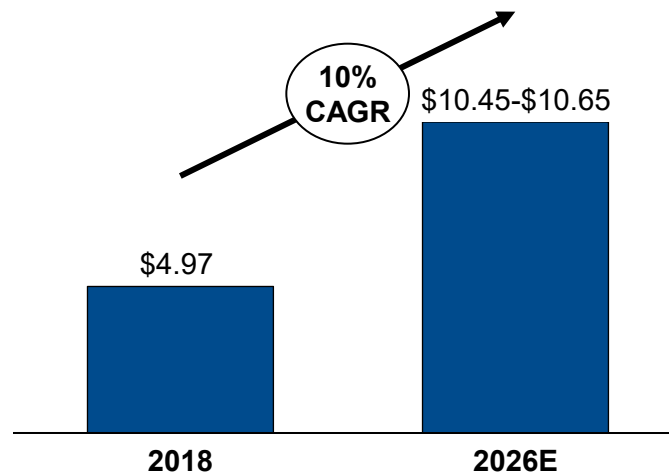
2026 Segment Outlook

Segment	Organic Growth ⁽¹⁾	Segment Margin Δ	Commentary
DEP	+LSD		<ul style="list-style-type: none"> Robust growth in aerospace & defense; stable volumes in automotive aftermarket with performance levered toward H2 Margin improvement on positive price-cost dynamics and operational execution
DCEF	+MSD		<ul style="list-style-type: none"> Growth in clean energy components, fluid transport, and retail fueling (above and below ground) Margin improvement on volume leverage and integration benefits from clean energy acquisitions
DII	+LSD		<ul style="list-style-type: none"> Continued steady performance in core marking & coding equipment and consumables; growth in serialization software Multi-year margin improvement runway from productivity and structural cost controls
DPPS	+LSD		<ul style="list-style-type: none"> Growth in industrial pumps, single-use biopharma components, and AI / energy infrastructure; near-term headwinds in polymer processing Continued 30+% margin performance
DCST	+HSD		<ul style="list-style-type: none"> Strong growth in CO₂ refrigeration systems and door cases; robust shipments in heat exchangers, particularly in North America; stable outlook in beverage can-making Margin growth on volume leverage, operational execution, and mix

FY 2026 Guidance Continues Trend of Robust Earnings Growth

Revenue Growth	▪ All-in:	5% - 7%
	▪ Organic ⁽¹⁾ :	3% - 5%
EPS	▪ GAAP EPS:	\$8.95 - \$9.15
	▪ Adjusted EPS ⁽¹⁾ :	\$10.45 - \$10.65
Other Items	▪ Effective Tax Rate:	20% - 21%
	▪ FCF ⁽¹⁾ % Revenue:	14% - 16%
	▪ Capex:	\$190M - \$210M
	▪ WASO ⁽²⁾ :	~135.5 million

Through-Cycle Adj. EPS⁽¹⁾ Accretion



Guidance assumes dollar / euro exchange rate of 1.18

Appendix

Organic Revenue Growth

Segment Growth Factors		
	Q4 2025	FY 2025
Organic Revenue		
Engineered Products	(6.1)%	(6.6)%
Clean Energy & Fueling	3.6 %	4.6 %
Imaging & Identification	0.8 %	1.9 %
Pumps & Process Solutions	10.7 %	6.7 %
Climate & Sustainability Technologies	9.4 %	(2.1)%
Total organic	4.6 %	1.6 %
Acquisitions	2.1 %	2.6 %
Dispositions	— %	(0.7)%
Currency translation	2.1 %	1.0 %
Total	8.8 %	4.5 %

Note: Totals may be impacted by rounding

Bookings

(\$ in millions)	Q4 2025	Q4 2024	FY 2025	FY 2024
Bookings				
Engineered Products	281	276	1,096	1,172
Clean Energy & Fueling	587	517	2,167	1,938
Imaging & Identification	302	296	1,175	1,144
Pumps & Process Solutions	501	474	2,041	1,857
Climate & Sustainability Technologies	470	379	1,665	1,571
Intersegment eliminations	(1)	(3)	(6)	(6)
Total consolidated bookings	2,140	1,939	8,138	7,676

(\$ in millions)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Bookings											
Total consolidated bookings	1,909	1,703	1,754	1,790	2,006	1,877	1,853	1,939	1,990	2,009	2,000

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)	Q4 2025	FY 2025	Q4 2024	FY 2024
Earnings from continuing operations	275	1,097	238	1,400
Provision for income taxes	66	277	65	357
Earnings before provision for income taxes	341	1,374	304	1,757
Interest income	(17)	(73)	(23)	(37)
Interest expense	28	110	28	131
Corporate expense / other	39	165	38	156
Gain on dispositions	—	(5)	—	(598)
Restructuring and other costs	29	78	33	85
Purchase accounting expenses	59	218	49	186
Total segment earnings	479	1,867	429	1,680
Add: Other depreciation and amortization	42	158	37	145
Total adjusted segment EBITDA	521	2,026	466	1,825
Total adjusted segment EBITDA margin	24.8 %	25.0 %	24.2 %	23.6 %

Note: Numbers may not add due to rounding

Reconciliation of Earnings from Continuing Operations to Total Adjusted EBITDA

(\$ in millions)	FY 2025
Earnings from continuing operations	1,097
Provision for income taxes	277
Interest income	(73)
Interest expense	110
Gain on dispositions	(5)
Restructuring and other costs	78
Purchase accounting expenses	218
Other depreciation and amortization ¹	166
Total adjusted EBITDA	1,868

¹ Includes corporate depreciation and amortization

Note: Numbers may not add due to rounding

Reconciliation of Segment Earnings to Adjusted Segment EBITDA by Segment

(\$ in millions)

	Q4 2025				
	DEP	DCEF	DII	DPPS	DCST
Segment Earnings	62	106	78	172	60
Other depreciation and amortization	6	9	5	14	8
Adjusted segment EBITDA	68	115	84	186	68
Adjusted segment EBITDA margin	24.7 %	20.8 %	27.7 %	32.0 %	17.6 %

(\$ in millions)

	Q4 2024				
	DEP	DCEF	DII	DPPS	DCST
Segment Earnings	60	103	79	142	45
Other depreciation and amortization	5	8	4	13	8
Adjusted segment EBITDA	65	111	82	155	53
Adjusted segment EBITDA margin	22.5 %	21.1 %	28.6 %	32.3 %	15.1 %

Note: Numbers may not add due to rounding

Reconciliation of Segment Earnings to Adjusted Segment EBITDA by Segment

(\$ in millions)

	FY 2025				
	DEP	DCEF	DII	DPPS	DCST
Segment Earnings	217	418	315	652	266
Other depreciation and amortization	21	35	18	54	30
Adjusted segment EBITDA	239	453	332	706	296
Adjusted segment EBITDA margin	22.0 %	21.3 %	28.3 %	32.8 %	19.0 %

(\$ 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 %

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		2018 ⁽¹⁾
	Q4	FY 2025	Q4	FY 2024	FY
Earnings from continuing operations (\$)	275	1,097	238	1,400	591
Purchase accounting expenses, pre-tax	59	218	49	186	146
Purchase accounting expenses, tax impact	(14)	(50)	(11)	(41)	(37)
Restructuring and other costs, pre-tax	29	78	33	85	73
Restructuring and other costs, tax impact	(6)	(15)	(7)	(18)	(15)
Gain on disposition, pre-tax	—	(5)	—	(598)	—
Gain on disposition, tax-impact	—	1	2	135	—
Tax Cuts and Jobs Act	—	—	—	—	(3)
Adjusted earnings from continuing operations (\$)	343	1,324	305	1,150	756
Adjusted earnings per share from continuing operations (\$)	2.51	9.61	2.20	8.29	4.97
Revenue	2,099	8,093	1,930	7,746	6,992
Weighted average shares outstanding - diluted	137	138	138	139	152

⁽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.

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	
	Q4	FY 2025	Q4	FY 2024
Net cash provided by operating activities	544	1,338	439	1,088
Capital expenditures	(57)	(220)	(54)	(168)
Free cash flow	487	1,118	385	920
Free cash flow as a % of revenue	23 %	14 %	20 %	12 %
Free cash flow as a % of adjusted earnings from continuing operations	142 %	84 %	126 %	80 %

	Range	
2026 Guidance for Earnings per Share from Continuing Operations (GAAP)	\$ 8.95	\$ 9.15
Purchase accounting expenses, net		1.20
Restructuring and other costs, net		0.30
2026 Guidance for Adjusted Earnings per Share from Continuing Operations (Non-GAAP)	\$ 10.45	\$ 10.65

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 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.

Adjusted EBITDA: is defined as earnings from continuing operations adjusted for purchase accounting expenses, restructuring and other costs/benefits, (gain) loss on dispositions, interest expense, interest income, provision for income taxes, and 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.

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.

