

Assurance statement: AA1000

Trucost was engaged by **Dover Corporation** to provide assurance of the environmental data held within its 2019 CDP Response.

Intended users

The intended users of this assurance statement are the management and stakeholders of Dover Corporation (hereafter 'Dover').

Responsibilities of Dover and assurance provider

The management of Dover has the sole responsibility for the preparation and content of the CDP Climate Change Response (hereafter, CDP). Trucost's statement represents its independent and balanced opinion on the content and accuracy of the information and environmental data held within.

Assurance standard

Trucost undertook the assurance in accordance with AA1000AS (2008 with 2018 addendum) Type 2 moderate-level assurance, covering:

- ✓ Evaluation of adherence to the AA1000APS (2018) Principles of inclusivity, materiality, responsiveness, and impact (the Principles)
- ✓ The reliability of specified environmental performance information (energy use, greenhouse gas emissions).

Trucost used the Global Reporting Initiative (GRI) and the GHG Protocol to evaluate Dover's performance information and adherence to the Principles.

Scope and limitations

Trucost was engaged to assure the data and claims in Dover's 2020 external reporting, encompassing the period of 1 January 2019 – 31 December 2019. Trucost was asked to assure reporting for specific KPIs. Dover took an operational control approach.

Trucost verified the environmental impacts, as calculated by Dover, within the table in the next column.

There was a decrease in the number of employees by 8% in comparison to the previous year. Dover also updated its data source for average distances to include country-specific values. Hence the emissions associated with employee commuting are lower in comparison to the previous year.

SCOPE ¹	SOURCE	QUANTITY (Metric tons CO ₂ e)	YEAR-ON- YEAR CHANGE
GHG Scope 1	Natural gas, Propane, Fuel Oil	25,463	-535
GHG Scope 2 ²	Electricity	78,733	-6,325
GHG Scope 3	Employee commuting	25,898	-9,334
	Business travel, air travel	23,907	4,640

Methodology

Trucost's assurance activities included the following:

- Review of the processes by which Dover defines the sustainability issues that are relevant and material to its operations and its stakeholders.
- Interviews with managers responsible for sustainability performance and data collection
- Assessment of the extent to which Dover's sustainability activities adheres to the Principles
- Review of processes and systems used to gather and consolidate environmental data
- Verification of data accuracy for a selection of sites, including an audit of conversion factors and calculations

Findings, conclusions, and recommendations

The Principles:

Nothing came to Trucost's attention to suggest that Dover's CDP Response does not adhere to the AA1000 Principles.

Data reliability:

Dover has implemented rigorous processes to collect and aggregate global energy consumption, and GHG emissions. Upon evaluating this system, Trucost found that data was accurate overall and any minor corrections were made as necessary.

¹Emissions for the Scope 1 and Scope 2 categories include only emission quantities reported in a centralized web-based platform Resource Advisor that covers around 80% of Dover's operations

²Scope 2 emissions reported for FY2018 are 85,058 MTCO₂e. The restated value reflects the total emissions from the data hosted on the platform and the electricity emission factors are obtained from the International Energy Agency's CO₂ Emissions from Fuel Combustion Report and World Energy Balances.

Assurance statement: AA1000

PRINCIPLE	COMMENTS
Inclusivity: The participation of stakeholders in developing and achieving an accountable and strategic response to sustainability.	Dover continues to engage with a range of stakeholders on its sustainability efforts and there was a renewed focus on ESG in FY2019. Dover's operating companies have been proactively responding to customer requests. The organization's continued emphasis on research, development, and innovation has resulted in the development of low carbon products, which is in line with their customer requests. In the current reporting year, Dover also focused on updating its supplier code of conduct and conducted supplier screenings to on-board, audit, and ensure compliance with applicable environmental laws, regulations, and standards.
Materiality: Determining the relevance and significance of an issue to an organization and its stakeholders.	Dover conducted an annual review to update its materiality assessment. The organization plans to focus on two material issues in the subsequent year, material waste and safety. The Board and the Sustainability Steering and Working Committee conducted quarterly meetings to discuss the annual operating plans, the ESG roadmap, and its integration with the Enterprise Risk Management (ERM) framework.
Responsiveness: An organization's response to stakeholder issues that affect its sustainability performance and is realized through decisions, actions, and performance, as well as communication with stakeholders.	The ESG roadmap along with structural changes to the Sustainability Steering and Working Committee were important updates to Dover's sustainability governance and strategy in 2019. This amended line of accountability puts Dover in a position to better respond to the organization's climate risks and opportunities. To improve the difficulties in the product distribution in China and Europe Dover conducted an exercise to shorten its supply chain. This has helped Dover connect with reliable suppliers while creating a lesser impact.
Impact: An organization's approach to monitor, measure, and be accountable for how its actions impact broader ecosystems.	Energy usage and related GHG emissions continue to be one of the priorities of Dover's business strategy. The tracking of manufacturing, operational efficiency, and quantifying product footprint has been an ongoing effort at Dover. Dover plans to set science-based targets for its greenhouse gas emissions and chart out an emission reduction plan over and above the organization's 2020 target. The organization has put in place business continuity plans to safeguard its facilities from disruptions posed by the physical risks of climate change.

Assurance provider

Trucost has been researching, standardizing and validating corporate environmental performance data since 2000. Trucost's research team has the relevant professional and technical competencies and experience to conduct an assurance to the AA1000 standard. Trucost has conducted this assurance independently and impartially and in compliance with S&P Global's policies and procedures, including its Code of Business Ethics that provide a framework relating to ethical conduct, conflict of interest and compliance with law.

Trucost, part of S&P Global
London, August 2020



Steven Bullock
Global Head of Research and Innovation



Trucost
ESG Analysis
S&P Global

NOTICE

©2020 S&P Trucost Limited ("Trucost"), an affiliate of S&P Global Market Intelligence. All rights reserved.

The materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including text, data, reports, images, photos, graphics, charts, animations, videos, research, valuations, models, software or other application or output therefrom or any part thereof ("Content")) may be modified, reverse engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of Trucost or its affiliates (collectively, S&P Global). S&P Global, its affiliates and their licensors do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Global, its affiliates and their licensors are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P GLOBAL, ITS AFFILIATES AND LICENSORS DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, CONDITIONS, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Global, its affiliates or their licensors be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Trucost's opinions, quotes and credit-related and other analyses are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. Trucost assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions.

S&P Global keeps certain activities of its divisions separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions of S&P Global may have information that is not available to other S&P Global divisions. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P Global may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P Global reserves the right to disseminate its opinions and analyses. S&P Global's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge) and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P Global publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.