

S&P Global Sustainable1 Assurance

Dover Corporation assurance statement: AA1000AS v3

S&P Global Sustainable1, a business of S&P Global Inc. (hereafter, “Sustainable1”) was engaged by Dover Corporation (hereafter, “Dover”) to provide assurance of the environmental data held within its 2023 CDP Response.

Intended users

The intended users of this assurance statement are the management and stakeholders of Dover.

Responsibilities of Dover and assurance provider

The management of Dover has sole responsibility for the preparation and content of CDP Climate Change Response (hereafter, “CDP”). Sustainable1’s statement represents its independent and balanced opinion on the content and accuracy of the information and environmental data held within.

Assurance standard

Sustainable1 undertook the assurance in accordance with AA1000AS v3 (2020) Type 2 moderate-level assurance, covering:

- ✓ Evaluation of adherence to the AA1000AP (2018) Principles of inclusivity, materiality, responsiveness and impact (the Principles)
- ✓ The reliability of specified environmental performance information (greenhouse gas emissions)

Sustainable1 used the Global Reporting Initiative (GRI) and the GHG Protocol to evaluate Dover’s performance information and adherence to the Principles.

Scope and limitations

Sustainable1 was engaged to assure the data and claims in Dover’s 2023 external reporting, encompassing the period of 1 January 2022 – 31 December 2022. Sustainable1 was asked to assure reporting for greenhouse gas emissions that includes Scope 1, Scope 2 and Scope 3 Category 11 – Use of Sold Products. Dover took an operational control approach.

Sustainable1 verified the environmental impacts, as calculated by Dover, within the table in the next column.

SCOPE	SOURCE	UNIT	QUANTITY
GHG Scope 1 ¹	Natural gas		21,712
GHG Scope 2	Electricity	Metric tonnes CO ₂ e	66,788
GHG Scope 3 ²	Category 11 – Use of sold products		14,972,914

¹ Emissions for the Scope 1 and Scope 2 categories include only emission quantities reported in a centralized web-based platform, Resource Advisor, which covers around 70% of Dover’s operations

² Scope 3 Category 11 calculations were performed for seven operating companies and extrapolated for five operating companies based on revenue. The scope of work does not include some new products/services that may consume energy as they have not yet been analyzed for energy consumption and when analyzed might contribute to a minor proportion of the total GHG inventory.

Methodology

Sustainable1’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 sustainable activities adhere to the Principles
- Review of processes and systems used to gather and consolidate environmental data. The data sources that Sustainable 1 reviewed includes invoices, spreadsheets and other data points.
- Verification of data accuracy for a selection of sites, including an audit of conversion factors, and calculations

PRINCIPLE	COMMENTS
<p>Inclusivity: the participation of stakeholders in developing and achieving an accountable and strategic response to sustainability</p>	<p>Dover primarily engages with internal and external stakeholders through a variety of channels to inform its approach to sustainability matters. These include surveys and town hall meetings to discuss issues relevant to employees, engagement with customers to understand their objectives regarding sustainability, communications with suppliers concerning Dover’s standards for ethical and responsible practices, engagement with shareholders to discuss issues of interest to them and Dover’s approach to sustainability, and regular meetings of its sustainability steering committee, which consists of representatives from business segments and corporate functions, to review progress on sustainability matters.</p>
<p>Materiality: determining the relevance and significance of an issue to an organization and its stakeholders</p>	<p>Dover’s most recent materiality assessment was completed in 2020, conducted as a part of its initial three-year environmental, social, and governance (ESG) plan which concluded in 2022. Dover plans to conduct a refreshed materiality assessment in 2023. As part of the 2020 materiality assessment, Dover identified 18 material ESG topics. It provides disclosures on all these topics on its sustainability website, which is updated periodically. Further, Dover’s sustainability vision touches upon five strategic areas of focus, namely, innovation for sustainable products, energy and emissions, talent attraction and development, employee health and safety, and diversity and inclusion, as to which it has set quantitative targets. These areas of focus were identified as strategic topics based on their relevance to Dover’s stakeholders and to the achievement of its business objectives.</p>
<p>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</p>	<p>Dover maintains a website dedicated to reporting on sustainability initiatives and performance, which was launched in 2020 to increase awareness of the Company’s sustainability-related activities in response to shareholder and customer interest. Dover’s ESG reports and disclosures, including its CDP submissions, can be found on the website and, in response to shareholder feedback, are aligned to the GRI, SASB and TCFD frameworks. At Dover, stakeholders can provide feedback through a variety of channels. Employees can contribute their perspectives and concerns in town hall meetings, directly to their local management teams or human resources representatives, or through the Company’s employee hotline. In addition, in FY22, Dover conducted a global engagement survey among its employees with a 77% response rate. Customers provide feedback directly to their day-to-day points of contact at the Company, during meetings, through email or surveys. Shareholders are invited to meet annually with the Company to discuss their priorities and the Company’s activities relating to sustainability and other important aspects of its business and operations. They can also communicate directly with the Company at other times by email or other means or attend Dover’s annual shareholder meeting to ask questions and raise concerns. Feedback on sustainability matters is considered and prioritized based on the Company’s materiality assessment and informs Dover’s ESG strategy. In addition, the remuneration of the Company’s CEO and senior leadership is aligned with ESG performance by way of strategic goals set by the Board of Directors.</p>

<p>Impact: Organizations should monitor, measure and be accountable for how their actions impact broader ecosystems</p>	<p>Dover assesses the impact of its actions and operations in CDP reports and by monitoring greenhouse gas (GHG) emissions. It also has set a roadmap to reduce emissions with a commitment to reducing its absolute GHG emissions by 2030. Dover has set specific goals to reduce Scope 1 GHG emissions and Scope 2 market based GHG emissions by 30% and its Scope 3 GHG emissions by 15% by 2030 from the 2019 base year. Dover publishes its year-on-year GHG performance progress on its website annually. To reduce its energy usage and GHG emissions Dover has implemented several initiatives and has plans to continue them over the next seven years. Examples of key initiatives from Dover sites include moving away from natural gas heating to highly efficient electric air source heat pumps; switching to low global warming potential refrigerants; and improving the energy efficiency of sold products in the use phase. Dover has also set targets on certain social topics, such as diversity and inclusion and health and safety. It conducted a global employee engagement survey in FY22 and is on track to meet its goal of training 80% of its people leaders on inclusive leadership by the end of 2023. Dover also reported steady progress in meeting its goal of reducing its total recordable incident rate (TRIR) by 40% by 2025 from a 2019 baseline.</p>
--	--

Findings, conclusions and recommendations

The Principles:

Nothing came to Sustainable1'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, Sustainable1 found that data was accurate overall and any minor corrections were made as necessary.

Assurance provider

Sustainable1 has been researching, standardizing and validating corporate environmental performance data since 2000. Sustainable1's research team has the relevant professional and technical competencies and experience to conduct an assurance to the AA1000 standard.

Sustainable1 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.

S&P Global Sustainable1, a business of S&P Global Inc.

London, June 2023



Richard Mattison
Vice-Chair, Sustainable1



DISCLAIMER

Except as otherwise expressly permitted in your valid license with S&P Global for the S&P Global Sustainable1 services in this document, the following Disclaimer terms shall apply.

This content (including any information, data, analyses, opinions, ratings, scores, and other statements) (“Content”) has been prepared solely for information purposes and is owned by or licensed to S&P Global Inc. and/or its affiliates (collectively, “S&P Global”).

This Content may not be modified, reverse engineered, reproduced or distributed in any form by any means without the prior written permission of S&P Global.

You acquire absolutely no rights or licenses in or to this Content and any related text, graphics, photographs, trademarks, logos, sounds, music, audio, video, artwork, computer code, information, data and material therein, other than the limited right to utilize this Content for your own personal, internal, non-commercial purposes or as further provided herein.

Any unauthorized use, facilitation or encouragement of a third party’s unauthorized use (including without limitation copy, distribution, transmission or modification) of this Content or any related information is not permitted without S&P Global’s prior consent and shall be deemed an infringement, violation, breach or contravention of the rights of S&P Global or any applicable third-party (including any copyright, trademark, patent, rights of privacy or publicity or any other proprietary rights).

A reference to a particular investment or security, a score, rating or any observation concerning an investment or security that is part of this Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice.

S&P Global is committed to providing transparency to the market through high-quality independent opinions. Safeguarding the quality, independence and integrity of Content is embedded in its culture and at the core of everything S&P Global does. Accordingly, S&P Global has developed measures to identify, eliminate and/or minimize potential conflicts of interest for Sustainable1 as an organization and for individual employees. Such measures include, without limitation, establishing a clear separation between the activities and interactions of its analytical teams and non-analytical teams; email surveillance by compliance teams; and policy role designations. In addition, S&P Global employees are subject to mandatory annual training and attestations and must adhere to the S&P Global Code of Business Ethics and related policies.

S&P Global adopts policies and procedures to maintain the confidentiality of certain non-public information received in connection with its analytical processes. As a result, S&P Global employees are required to process non-public information in accordance with the technical and organizational measures referenced in the internal S&P Global Information Security and Acceptable Use policies and related guidelines.

S&P Global shall have no liability, duty or obligation for or in connection with this Content, any other related information (including for any errors, inaccuracies, omissions or delays in the data) and/or any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of this Content and/or any related information.

The S&P and S&P Global logos are trademarks of S&P Global registered in many jurisdictions worldwide. You shall not use any of S&P Global's trademarks, trade names or service marks in any manner, and in no event in a manner accessible by or available to any third party. You acknowledge that you have no ownership or license rights in or to any of these names or marks.

See additional Disclaimers at <https://www.spglobal.com/en/terms-of-use>.

Copyright© 2023 S&P Global Inc. All rights reserved.