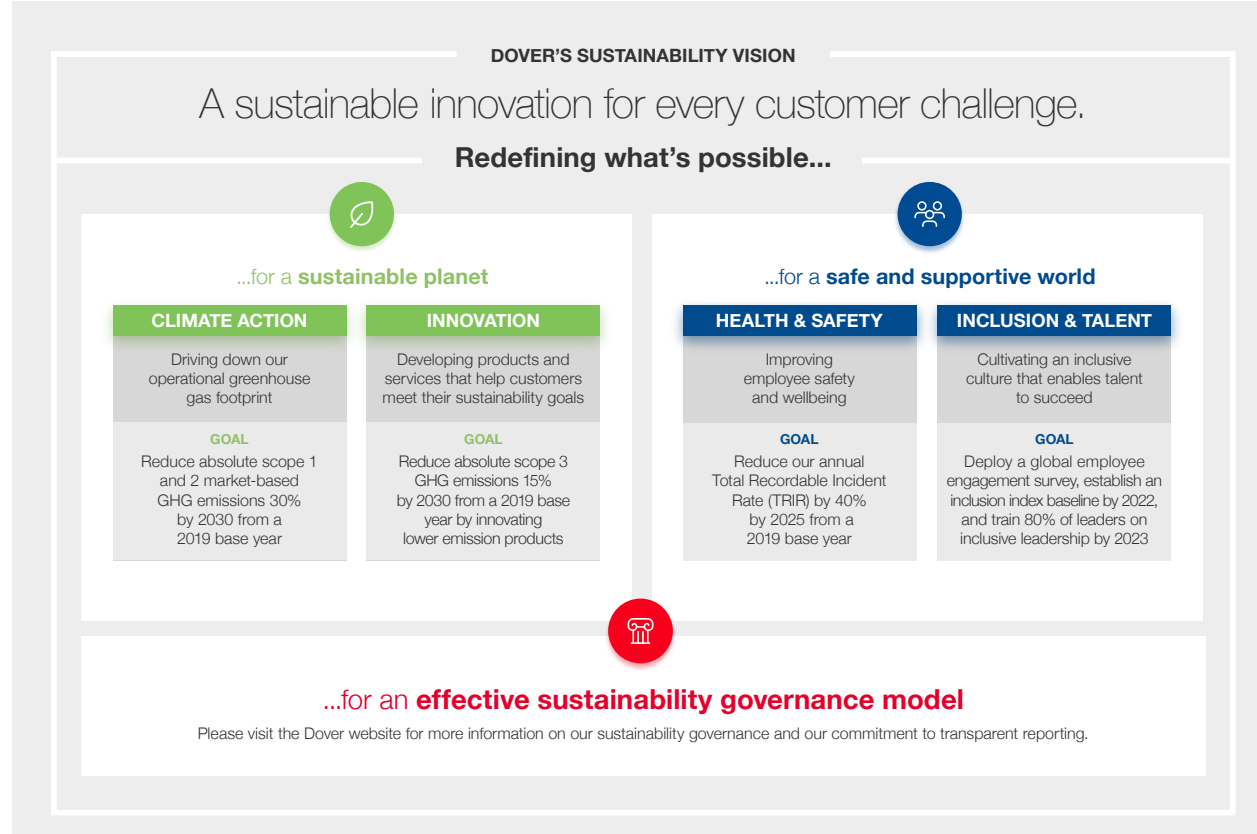


# 2022 Sustainability Highlights



Progress to goals key: Completed On target

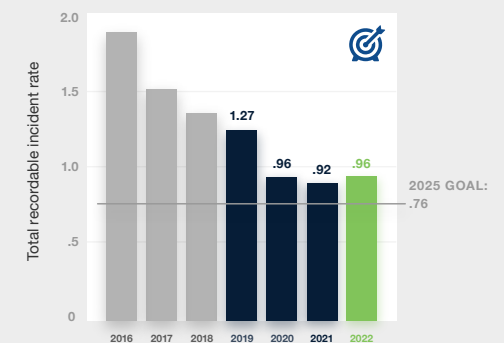
On this page and the following, we have highlighted key initiatives and performance metrics from our sustainability activities, including our sustainability vision and progress to goals.



## HEALTH & SAFETY

## PROGRESS TO GOALS

### TRIR (Total Recordable Incident Rate)<sup>1,2</sup>



1. TRIR calculated per 200,000 hours  
2. 2019-2021 data has been restated to include the Dover corporate center, which was previously excluded

## 2030 Science-Based Targets

Greenhouse gas emissions in thousand metric tons CO<sub>2</sub>e

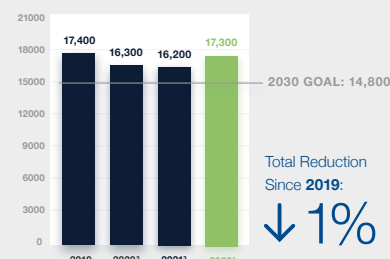
### Scope 1 -30% by 2030



### Scope 2 -30% by 2030



### Scope 3 -15% by 2030



1. 2019 Scope 1 and 2 emissions were restated in the 2021 GCP response to account for updated methodology as part of the science-based target setting process in 2020 and 2021.  
2. COVID-19 led to a significant drop in our Scope 1 emissions in 2020 due to decreased product shipped in our facilities. Our Scope 1 emissions have since rebounded as we recover from the pandemic.  
3. In 2019, Scope 3 emissions were calculated. In 2020, Scope 3 emissions were estimated based on changes in revenue. In 2021, Scope 3, Category 11 emissions were calculated, and all other relevant Scope 3 Categories were estimated based on changes in revenue. In 2022, Scope 3, Categories 11, 1, and 2 emissions were calculated and all other Scope 3 Categories were estimated based on changes in revenue.

## CLIMATE ACTION

## INNOVATION

## PROGRESS TO GOALS

## INCLUSION & TALENT

## PROGRESS TO GOALS



In early 2022, we launched our employee engagement survey and established an inclusion baseline, yielding an 80% inclusion index.



As of early 2023, we met our goal to train 80% of our leaders globally on inclusive leadership and unconscious bias.

For more detailed information on all 18 of our environmental, social, and governance (ESG) priority areas, please visit our sustainability website at [dovercorporation.com/sustainability](https://dovercorporation.com/sustainability).

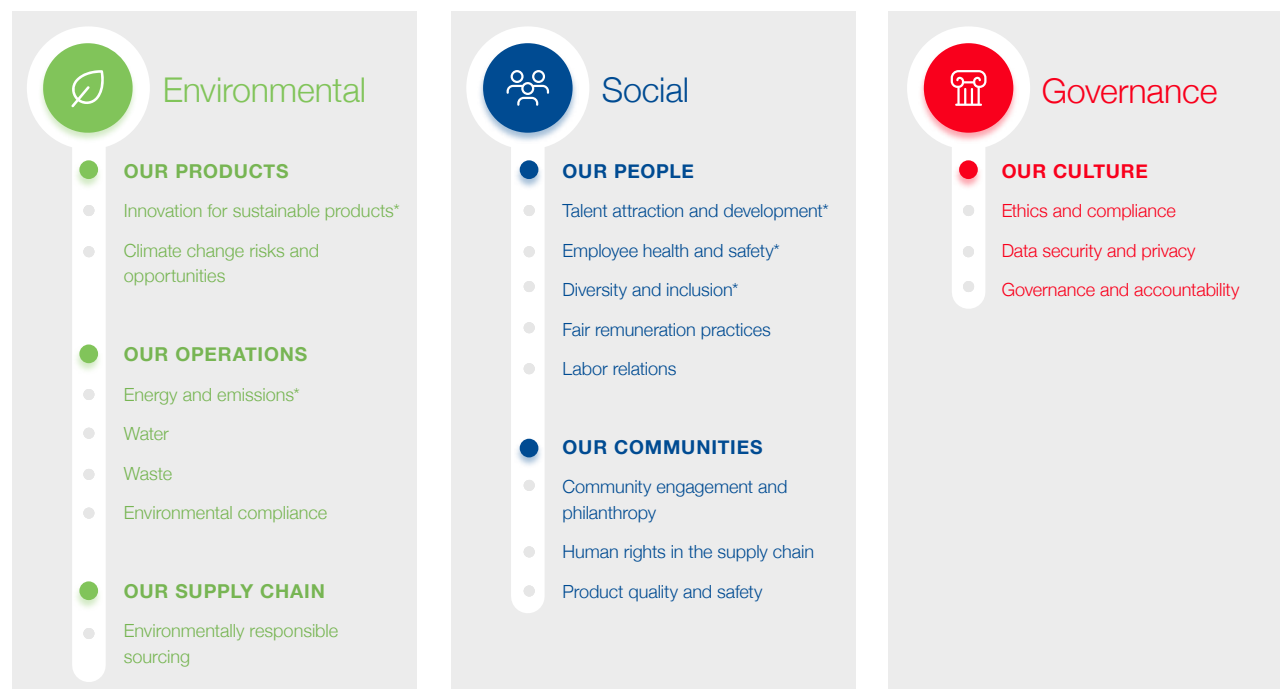
# About Dover

Dover is a diversified global manufacturer and solutions provider delivering innovative equipment and components, consumable supplies, aftermarket parts, software and digital solutions, and support services through five operating segments: Engineered Products, Clean Energy & Fueling, Imaging & Identification, Pumps & Process Solutions, and Climate & Sustainability Technologies.



## Dover's ESG Areas of Focus

Dover identified and prioritized the ESG areas of focus that are the most important to our business and stakeholders. Our five strategic topics, for which we have set goals described on page 1, are a subset of our eighteen ESG areas of focus. Our ESG areas of focus define the topics that are more important to our business and our stakeholders, including shareholders, employees, suppliers, and customers. These areas of focus were identified and prioritized in our materiality analysis conducted in 2020. The results of our materiality analysis are available [here](#).



## Awards and Recognition

We are pleased to see external organizations recognizing our progress on our sustainability journey. Select awards and recognitions include:

- Scored an A- on the [CDP Climate](#) ranking in 2022, outperforming the global average (C) and powered machinery sector average (C)
- Inclusion in Newsweek's list of [America's Most Responsible Companies for 2023](#) as 25th of 47 Capital Goods companies and 214 of 500 overall.
- Inclusion in Newsweek's list of [America's Greenest Companies](#)
- Inclusion in 2022 [JUST Capital](#) index where Dover ranked 11th of 48 Industrial Goods companies and 285th of 954 companies overall
- Continued improvement in ESG ratings, including an increase in [MSCI](#) rating from A to AA in 2022 and an improvement in [Sustainalytics](#) and [ISS ESG](#) ratings in 2023.

## Alignment with Key Sustainability Frameworks

Our reporting aligns to key sustainability frameworks, and we publish indices for ease of access to key data.





## Energy and Emissions

We have established 2030 greenhouse gas goals, approved by the [Science-Based Targets initiative \(SBTi\)](#). We are executing on our roadmap to achieve our science-based targets for each scope, and monitoring progress towards our goals. Our corporate sustainability team meets regularly with focus groups of select operating companies prioritized based on emissions to discuss both operational and product emissions reduction opportunities and to share best practices across Dover. We have executed projects to reduce our emissions, including implementing process upgrades to improve energy efficiency and switching fleet and machinery from diesel to lower emission energy sources. As of 2022, Dover operating companies executed more than 150 projects aimed at reducing emissions throughout their operations. We are committed to conserving energy, using renewable energy, and continually improving the efficiency of our operations. Reducing greenhouse gas emissions in our operations and value chain provides cost savings for Dover and drives value for our customers through innovative, lower-emission products that support their sustainability goals.

## Climate Change Risks and Opportunities

Depicted at right, we show the results of our detailed climate risk assessment aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In conducting the assessment, members of our Sustainability Steering Committee analyzed and prioritized a range of climate-related risks and opportunities. An in-depth scenario analysis was then completed to assess the potential likelihood and impact of climate risks and opportunities to our business under two different potential future climate scenarios – one business-as-usual 4°C scenario aligned with RCP 8.5 and one aggressive mitigation 2°C scenario aligned with RCP 2.6. We found typically low to moderate impact of climate risks, with higher transition risk under the 2°C scenario, higher physical risk under the 4°C scenario, and similar levels of opportunity under both scenarios. Our commitment to our 2030 science-based targets and our operating companies' business continuity plans to protect people, property, and assets from potential physical impacts of climate change support our resilience to climate risks under both scenarios.

We have reported annually to the CDP on our GHG emissions since 2011 and we have elevated our score to a A- which is higher than the global average of C and the Powered Machinery average of C. For details, access our latest [CDP Climate Change Response](#).

Emission Type	2010 <sup>1</sup>	2019 <sup>2</sup>	2020	2021	2022	2010-2022 Performance
<b>SCOPE 1</b>	133,344	47,075	39,747	43,114	50,044	-62%
<b>SCOPE 2</b>	164,584	109,884	92,835	92,690	99,036	-40%
<b>TOTAL</b>	297,928	156,959	132,582	135,804	149,079	-95%

Dover Scope 3

GHG Emissions

Metric tons of carbon dioxide equivalent (tCO<sub>2</sub>e)

Emission Type	Scope 3 Emission Category	2019 <sup>3</sup>	2020 <sup>4</sup>	2021 <sup>5</sup>	2022 <sup>6</sup>	% of Total S3
SCOPE 3	Processing of Sold Products	1.3	1.2	1.5	1.6	0%
	Waste Generated in Operations	8,341	7,812	9,242	9,945	0%
	Fuel and Energy-Related Activities	21,589	20,219	23,920	25,738	0%
	Business Travel	27,509	25,764	30,480	32,796	0%
	Capital Goods	31,461	29,465	34,858	35,837	0%
	Employee Commuting	40,013	37,475	44,334	47,704	0%
	Investments	92,687	86,808	102,697	110,503	1%
	Upstream T&D	223,516	209,340	247,655	266,479	2%
	Downstream T&D	238,790	223,645	264,578	284,688	2%
	End of Life Treatment of Sold Products	444,770	416,560	492,802	530,259	3%
	Purchased Goods and Services	1,029,634	964,328	1,140,828	958,509	6%
Use of Sold Products	15,234,746	14,268,458	13,817,803	14,972,914	87%	
Total Scope 3	17,393,057	16,289,876	16,209,198	17,275,374	100%	

3. In late 2020 as part of setting our science-based target, Dover completed a full Scope 3 inventory. This comprises emissions from 12 relevant categories. Our 2017 and 2018 Scope 3 emissions only encompassed seven categories and hence, are not comparable or reported here. Prior to 2017, Dover did not calculate and report Scope 3 emissions.

4. 2020 Scope 3 emissions were estimated based on a 6.34% revenue decline from 2019 to 2020 due to COVID-19.

5. 2021 Scope 3, Category 11 emissions were calculated while the remaining 11 categories were estimated based on a 18.3% revenue increase from 2020 to 2021.

6. 2022 Scope 3, Categories 1, 2, and 11 emissions were calculated while the remaining 9 categories were estimated based on a 7.6% revenue increase from 2021 to 2022.

	Category	Climate-related risk and/or opportunity	Risk Exposure Results	
			4°C	2°C
Transition	<b>Policy and Legal</b>	<b>#1:</b> Risk of increased operational costs due to carbon pricing/taxes/cap	Low-moderate	Moderate
	<b>Technology</b>	<b>#2:</b> Opportunity to improve energy efficiency and switch to renewable energy via on-site solar or wind generation or a virtual purchase power agreement (vPPA), reducing energy costs, emissions and exposure to carbon pricing	Low	Moderate-high
	<b>Market</b>	<b>#3:</b> Opportunity of research and development (R&D) advancements achieving goals for sustainable products and technologies and losing or gaining market share	Moderate	High
		<b>#4:</b> Risk of reduced demand for fossil fuels and Dover products serving energy and retail fueling industries impacting future revenues	Low-moderate	High
		<b>#5:</b> Risk of increased logistics costs impacting materials costs	Low-moderate	Moderate
	<b>Reputation</b>	<b>#6:</b> Risk to sustain and enhance Dover's reputation as a strong climate action performer to stakeholders (e.g., employees, investors, customers, and the communities we operate in)	Moderate	Moderate
Physical	<b>Acute</b>	<b>#7:</b> Risk of increased frequency and severity of storms shutting down operations	Moderate	Low-moderate
		<b>#8:</b> Risk of disruptions to critical suppliers due to hurricanes, flooding or other climate-related extreme weather events	Moderate	Low-moderate

# Environmental

At Dover, the management and use of environmental resources, including energy, water, and waste is an essential part of our business. We are committed to conserving natural resources and continually improving the efficiency of our operations.

## Innovation for Sustainable Products

Innovating for sustainability supports Dover's science-based target to reduce scope 3 emissions and our vision of redefining what's possible for a sustainable planet by developing products and services that help customers meet their sustainability goals. We primarily pursue innovation for sustainable products through three focus areas:



**Assist the transition to clean technology** by enabling electrification of trash and

recycling trucks, providing electric vehicle charging at retail fueling stations, and supporting the delivery of cleaner fuels like hydrogen and liquid natural gas (LNG)



Helping customers **reduce greenhouse gas emissions** through innovative solutions like

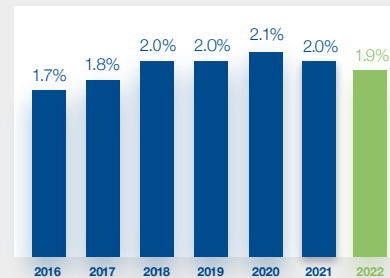
natural refrigeration technologies that use carbon dioxide (CO<sub>2</sub>) as a refrigerant and highly efficient, compact brazed plate heat exchangers



Developing digitally-enabled maintenance solutions, remote diagnostics, and modular parts to **help customers' equipment run longer**, save costs, further the circular economy, and reduce environmental footprint

## Research and Development Spending

*as a percentage of revenue*



See examples of how our operating companies are redefining what's possible for our customers through innovation for sustainability:



**Advansor Makes Fossil-Fuel Free Sustainable CO<sub>2</sub> Climate Solutions for Heating and Cooling**



**OPW Clean Energy Solutions Leads Fueling into a Sustainable Future**



**PSG Pumps Reduce Energy and Water Use and Increase Recyclability**



**Hillphoenix Provides Natural Refrigeration Solutions to its Customers**



**Cook Compression Sealing Technology Reduces Methane Leakage for Oil and Gas Operators**

## Water

Our operating companies manage water in accordance with all relevant regulations and focus on water conservation with corporate support for data reporting and water risk management. In 2022, we reduced our water consumption by 65% and our water withdrawal by 14% from the 2019 water baseline. We attribute a part of these reductions to water-efficient operations, including recycling water, harvesting rainwater and wastewater, and improving equipment efficiencies as well as more sites reporting discharge data. We report annually to the [CDP Water Security](#) program and use the World Resources Institute Aqueduct tool to estimate that 20% of Dover's facilities are located in areas of high or extremely high 'overall water stress.'

## Waste

Dover focuses on efficiency and continuous improvement through lean manufacturing that reduces waste in alignment with our centralized ODOVER operational excellence and safety framework. Thirty-two of our sites are certified to the ISO 14001 environmental management system standard and set goals for resource efficiency, including waste-related targets.

## Environmental Compliance

Environmental compliance is primarily the responsibility of the Vice President of Employee Health and Safety (EHS), who provides oversight and guidance to facility-level EHS professionals. While our operating companies use different frameworks to manage environmental compliance specific to the unique needs of their respective industries, 32 of our sites are ISO 14001 certified for their environmental management systems, covering approximately 31% of Dover employees.

## Environmentally Responsible Sourcing

We drive supply chain responsibility by requiring that all suppliers comply with our [Supplier Code of Conduct](#), which establishes expectations regarding environmental issues for our suppliers. Additionally, we provide annual training for our employees who directly engage with our supply chain and utilize a supplier evaluation scorecard which considers supplier environmental management system certification (e.g., ISO 14001), environmental health and safety programs, quality (including continuous improvement and Six Sigma), and other practices.



## Social

Our employees are our most important asset, and we take pride in providing a safe, inclusive workplace and opportunities for development. We value the diversity of our team and are committed to giving back to our communities and respecting human rights.

### Diversity and Inclusion

To solidify our commitment, we set inclusion goals in 2021 in line with our internal diversity and inclusion roadmap. In 2022, we established an inclusion index score of 80% based on the average of five D&I questions in our employee engagement survey. In 2023, we exceeded our goal to train 80% of our leaders globally on inclusive leadership and unconscious bias. We are proud to report that we have increased our ethnically diverse team members by 12 percentage points (30% to 42%) and our female team members by 4 percentage points (21% to 25%) since 2015.

### Talent Attraction and Development

Dover's entrepreneurial culture, competitive compensation, and benefits programs support our ability to recruit and retain skilled talent to meet the current and future needs of our global portfolio of businesses. We recently completed our first annual global employee engagement survey, which yielded positive responses to questions relating to satisfaction, advocacy, and pride, and exceeded industry benchmarks. We are focused on sustaining and improving employee engagement, including through our recent implementation of Dover Celebrates!, a global recognition platform that helps employees give and receive feedback and recognition for their contributions.

### Employee Health and Safety

We are successfully reducing our total recordable injury rate (TRIR) through a number of initiatives across our sites. Our [Zero Harm Program](#) provides guidance to promote a safe working environment and educates our workforce on safety hazards. Dover's Center of Safety Excellence (COSE) team and [Safety Excellence Awards](#) further promote and reward outstanding safety excellence in the workplace. Dover's enterprise-wide health and safety management technology platform drives greater visibility into health and safety performance and risk identification across our operating companies.

### Community Engagement and Philanthropy

We encourage our operating companies and employees to be involved in the communities where we operate and offer programs to support local charitable and philanthropic efforts. The Dover Foundation supports not-for-profit organizations, causes, and programs that promote diversity and inclusion, advancement of STEM (science, technology, engineering, and math) education, and literacy, and contributed \$1.3M toward related initiatives in 2022. Dover recently sponsored STEM Goes Red, an initiative empowering young women to enter STEM careers and create the next generation of medical breakthroughs in cardiovascular disease. Additionally, the Dover Scholars Program is a significant example of the Foundation's commitment to education, providing recurring scholarship support to college students who are the children or dependents of our employees.

### Product Quality and Safety

Our businesses implement quality management systems to manage the product life cycle. Our diverse companies use different frameworks to manage quality, including the ISO 9001 Quality Management standard, which is used at 82 of our sites and covers approximately 61% of Dover employees. We also aim to innovate with the goal of improving product safety to keep end users safe.

### Human Rights in the Supply Chain

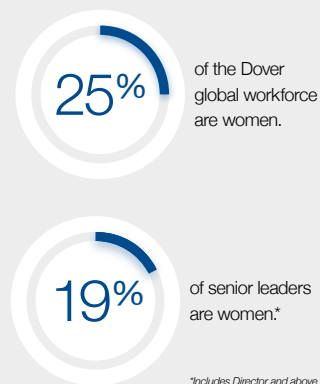
We conduct supplier screening and partner with third parties that reflect the values in our [Code of Conduct](#) and our [Supplier Code of Conduct](#). Our [Conflict Minerals Policy](#) ensures sourcing of components and materials from companies that share our values regarding human rights and social responsibility.

### Labor Relations and Fair Remuneration

We are committed to upholding high standards for labor relations by cultivating a culture of respect and integrity. Our operating company leadership teams establish and maintain positive relationships with the labor unions, works councils, trade associations, and other labor organizations that represent their employees. Our goal is to offer fair compensation and benefits to all Dover team members. To this end, we regularly conduct wage assessments in markets we serve and provide attractive ancillary benefits to our U.S.-based employees.

## Diversity in 2022

### Global Gender Diversity

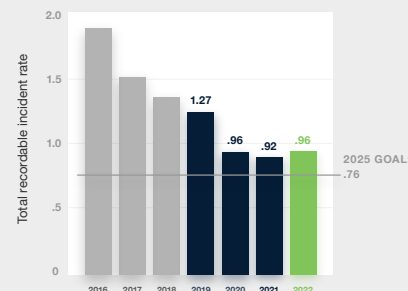


### US Ethnic Diversity



## Health and Safety in 2022

### TRIR (Total Recordable Incident Rate)<sup>1,2</sup>



1. TRIR calculated per 200,000 hours

2. 2019-2021 data has been restated to include the Dover corporate center, which was previously excluded



## Community Engagement in 2022

In 2022, the Dover Foundation contributed **\$1.3 million** in grants, scholarships, and matching gifts.





# Governance

At Dover, we have clearly defined principles that guide us to work ethically, handle data responsibly, and champion sustainability at the highest level of governance.

"Integrity is both the right thing to do...and good business. Our commitment to integrity has earned us the trust of our customers, shareholders, employees, and communities in which we work. We are a better company because we are an ethical company."

— Rich Tobin, CEO



## Ethics and Compliance

All employees must abide by our [Code of Conduct](#) and participate in trainings that cover topics such as ethical conduct, anti-corruption, conflicts of interest, and other key subjects. Our dedicated team of compliance professionals conducts an annual compliance risk assessment process to mitigate risk and develop action plans for new and emerging risks.

## Data Security and Privacy

We prioritize data security and privacy along with our digital innovation efforts so that our products provide the digital protections our customers depend on. Our engineers, software architects, and product owners follow the security-by-design approach as part of the product development process. We conduct risk assessments and prioritize security validation of our products following industry security standards such as ISA 62443, UL 2000-1, and the NIST Cybersecurity Framework.

## Governance and Accountability

Our Board oversees our ESG strategy and the incorporation of sustainability-related risks and opportunities into its overall strategic decision-making process across our operating companies. Our governance framework serves as the strong foundation to promote the long-term interests of our shareholders. Our cross-functional Sustainability Steering Committee comprised of Dover corporate and operating company leaders guides the development of our sustainability strategy, initiatives, target-setting, performance, and reporting. We also have strong corporate governance policies and reporting in place, as highlighted below.

## Governance Highlights

- ✓ Independent Board leadership
- ✓ All directors are independent, other than our CEO
- ✓ ESG oversight responsibility included as one of CEO's strategic objectives within Annual Incentive Plan
- ✓ 15% ownership threshold required to call a special meeting of shareholders
- ✓ Diversity search policy for external director and CEO searches
- ✓ Comprehensive annual individual evaluations of one-third of directors
- ✓ Robust succession planning
- ✓ Pay-for-performance philosophy
- ✓ Annual election of directors

### Our employees are instructed to:



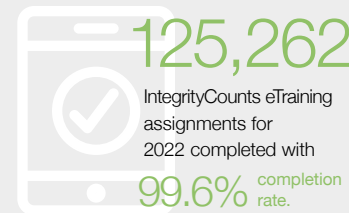
#### Do

- Keep personal data secure and confidential at all times.
- Maintain accuracy of personal data.
- Only collect data that is relevant to the purpose for which it is collected.
- Read and understand the Global Data Privacy Policy.



#### Don't

- Transfer data outside of the relevant jurisdiction where it was collected or the authorized use for which it was collected, even within Dover, without seeking guidance.
- Share personal data with anyone who does not have a relevant and legitimate business responsibility related to the data.
- Retain personal data longer than necessary to complete business objectives or meet legal requirements.

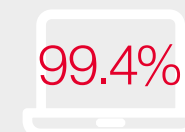


### Our Values



Additional live & streaming anti-corruption training delivered to employees

in 34 countries in 2022.



of online employees completed our 2022 anti-corruption e-training