

2022 Sustainability Highlights



DOVER'S SUSTAINABILITY VISION

A sustainable innovation for every customer challenge.

Redefining what's possible...

...for a **sustainable planet**

CLIMATE ACTION

Driving down our operational greenhouse gas footprint

GOAL

Reduce absolute scope 1 and 2 market-based GHG emissions 30% by 2030 from a 2019 base year

INNOVATION

Developing products and services that help customers meet their sustainability goals

GOAL

Reduce absolute scope 3 GHG emissions 15% by 2030 from a 2019 base year by innovating lower emission products

HEALTH & SAFETY

Improving employee safety and wellbeing

GOAL

Reduce our annual Total Recordable Incident Rate (TRIR) by 40% by 2025 from a 2019 base year

INCLUSION & TALENT

Cultivating an inclusive culture that enables talent to succeed

GOAL

Deploy a regular global employee engagement survey and establish an inclusion index baseline by 2022 and train 80% of leaders on inclusive leadership by 2023

...for an **effective sustainability governance model**

Please visit the Dover website for more information on our sustainability governance and our commitment to transparent reporting.

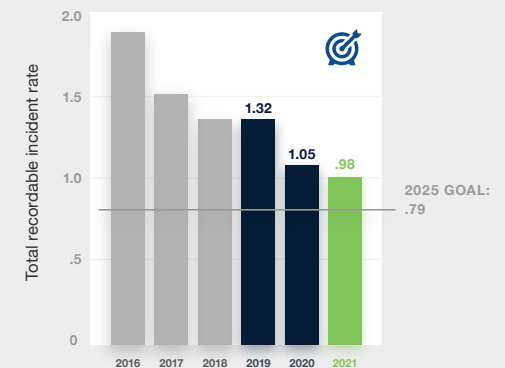
Progress to goals key: Completed On target

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)¹

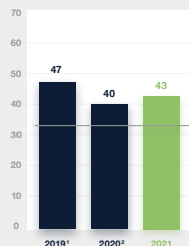


1. TRIR calculated per 200,000 hours, excluding Dover corporate

2030 Science-Based Targets

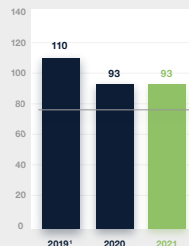
Greenhouse gas emissions in thousand metric tons CO₂e

Scope 1 -30% by 2030



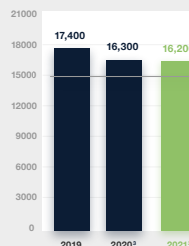
Total Reduction Since 2019:
↓ 8%

Scope 2 -30% by 2030



Total Reduction Since 2019:
↓ 16%

Scope 3 -15% by 2030



Total Reduction Since 2019:
↓ 7%

1. 2019 Scope 1 and 2 emissions were restated in the 2021 CDP 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 2020, Scope 3 emissions were estimated based on revenue. In 2021, Scope 3, Category 11 emissions were calculated and all other relevant Scope 3 Categories were estimated based on revenue.

CLIMATE ACTION

INNOVATION

PROGRESS TO GOALS

INCLUSION & TALENT

PROGRESS TO GOALS

We launched our employee engagement survey with an inclusion baseline in early 2022, which yielded a 77% employee participation rate and an 80% inclusion index.

We launched inclusion training for our leaders in the fourth quarter of 2021 with topics on overcoming unconscious bias and promoting diversity at Dover and are on track to meet or exceed our 2023 training goal.

For more detailed information on all 18 of our ESG priority areas, please visit our sustainability website at dovercorporation.com/sustainability

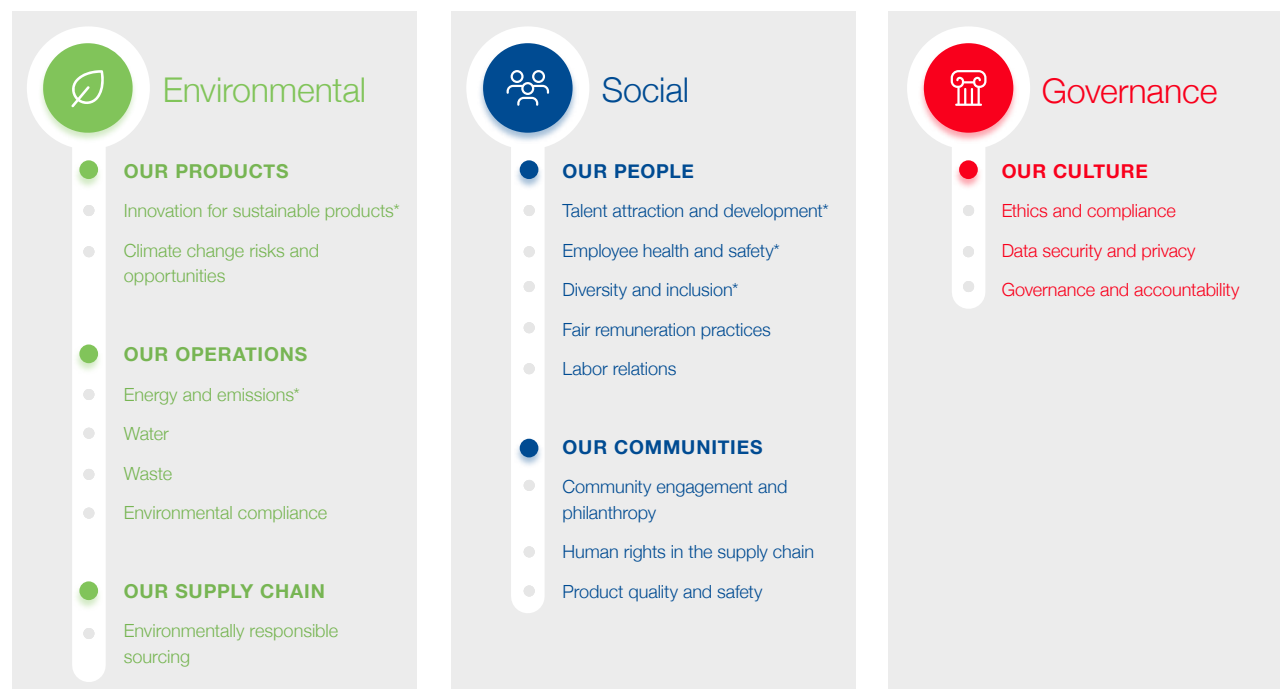
About Dover

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. We consulted investors, business leaders, human resources, other employees, and various external resources when identifying the most material ESG topics to Dover. The results of the materiality analysis resulted in the consolidated list of topics below.



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 2021, outperforming the global average (B-) and powered machinery sector average (C)
- Recognized as a Best 100 ESG Companies For Environmental, Social And Governance Values by Investor's Business Daily in 2021 as #42 of 100 companies, demonstrating a balance of strong financial and ESG performance
- 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 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 increase in MSCI rating from A to AA in 2022

Alignment with Key Sustainability Frameworks

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



* Dover strategic topics



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 B- and the Powered Machinery average of C. For details, access our latest [CDP Climate Change Response](#).

Energy and Emissions

In early 2021, we launched our 2030 greenhouse gas goals, approved by the [Science-Based Targets initiative](#) (SBTi). In late 2021 and 2022, we developed a roadmap to achieve our SBT goals for each scope which is being refined internally and used to track progress to goals. The Dover Corporate team meets with focus groups of operating companies prioritized based on emissions approximately quarterly to discuss both operational and product emissions reduction opportunities and share best practices from across Dover. We have executed various projects to improve our energy efficiency and switch to lower emission energy sources including process upgrades and switching fleet and machinery from diesel to electric or other alternative fuels, helping us stay on track to meet all goals. In 2021, Dover operating companies executed more than 100 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 our greenhouse gas emissions delivers value for our business through cost savings and benefits our customers through innovative, lower-emission products that help meet their sustainability goals.

Climate Change Risks and Opportunities

In 2021, we conducted a detailed Task Force on Climate-related Financial Disclosures (TCFD) -aligned climate risk assessment process during which members of the Sustainability Steering Committee (SSC) analyzed and prioritized a broad range of climate-related risks and opportunities to Dover. 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 “Red” scenario aligned with RCP 8.5 and one aggressive mitigation 2°C “Green” 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 and higher physical risk under the 4°C scenario and similar levels of opportunity and risk under both scenarios. We believe our plan to achieve our new 2030 science-based targets and our company’s business continuity plans to protect people, property, and assets from disruptions that may be posed by the physical impacts of climate change such as flooding from sea-level rise and increased incidence and strength of storms positions us well in terms of resilience to climate risks under both scenarios.

Dover Scope 1 and 2 GHG Emissions					
Metric: tons of carbon dioxide equivalent (tCO ₂ e)					
Emission Type	2010 ¹	2019 ²	2020	2021	2010–2021 Performance
SCOPE 1	133,344	47,075	39,747	43,114	-68%
SCOPE 2	164,584	109,884	92,835	92,690	-44%
TOTAL	297,928	156,959	132,582	135,804	-54%

1. Base year emissions have been updated annually with acquisitions and divestitures, including the divestiture of Tipper Tie in 2017 and the 2017 spin off of the Aperi business.

2. 2019 emissions were restated in our 2021 CDP Climate Change response as part of additional data collection during our science-based target application process. Emissions are higher than previously reported values due to additional work to estimate emissions where no data was previously available.

Dover Scope 3

GHG Emissions

Metric: tons of carbon dioxide equivalent (tCO₂e)

Emission Type	Scope 3 Emission Category	2019 ³	2020 ⁴	2021 ⁵	% of Total S3
SCOPE 3	Processing of Sold Products	1.3	1.2	1.5	0%
	Waste Generated in Operations	8,341	7,812	9,242	0%
	Fuel and Energy-Related Activities	21,589	20,219	23,920	0%
	Business Travel	27,509	25,764	30,480	0%
	Capital Goods	31,461	29,465	34,858	0%
	Employee Commuting	40,013	37,475	44,334	0%
	Investments	92,687	86,808	102,697	1%
	Upstream T&D	223,516	209,340	247,655	2%
	Downstream T&D	238,790	223,645	264,578	2%
	End of Life Treatment of Sold Products	444,770	416,560	492,802	3%
	Purchased Goods and Services	1,029,634	964,328	1,140,828	7%
	Use of Sold Products	15,234,746	14,268,458	13,817,803	85%
Total Scope 3		17,393,057	16,289,876	16,209,198	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 (Use of Sold Products) emissions were calculated while the remaining 11 categories were estimated based on a 18.3% revenue increase from 2020 to 2021.

	Category	Climate-related risk and/or opportunity	Risk Exposure Results	
			Red Scenario	Green Scenario
Transition	Policy and Legal	#1: Risk of increased operational costs due to carbon pricing/taxes/cap	Low-moderate	Moderate
	Technology	#2: 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
	Market	#3: Opportunity of research and development (R&D) advancements achieving goals for sustainable products and technologies and losing or gaining market share	Moderate	High
		#4: Risk of reduced demand for fossil fuels and Dover products serving energy and retail fueling industries impacting future revenues	Low-moderate	High
		#5: Risk of increased logistics costs impacting materials costs	Low-moderate	Moderate
	Reputation	#6: 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	Acute	#7: Risk of increased frequency and severity of storms shutting down operations	Moderate	Low-moderate
		#8: 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 mission of redefining what's possible by developing products and services that help customers meet their sustainability goals. Focusing on clean technology, optimizing resource use, and enabling the circular economy, some highlights include:



Assist the transition to clean technology

by enabling electrification of trash and recycling trucks, providing electric vehicle charge points at retail fueling stations, and delivering cleaner fuels like hydrogen and liquid natural gas (LNG)



Helping customers **reduce greenhouse gas emissions**

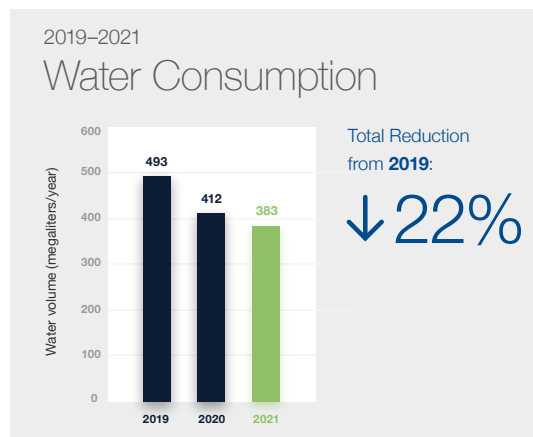
through innovative solutions like natural refrigeration technologies using carbon dioxide (CO₂) as a refrigerant and highly efficient, compact brazed plate heat exchangers



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

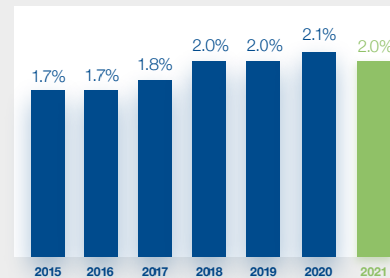
Water

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. We have reduced our water consumption by 22% and our water withdrawal by 17% from the 2019 full water baseline. We attribute a part of these reductions to water-efficient operations, including recycling water in operations, harvesting rainwater and wastewater, and improving equipment efficiencies as well as COVID-related disruptions. We report annually to the [CDP Water Security](#) program and use the World Resources Institute Aqueduct tool to estimate that 18% of Dover's facilities are located in areas of high or extremely high 'overall water stress.'



Research and Development Spending

as a percentage of revenue



Waste

Dover focuses on efficiency and continuous improvement through lean manufacturing that reduces the seven kinds of waste (e.g. overproduction, defects, transport) identified in the centralized 0DOVER operational excellence and safety framework. For the quarter of our sites certified to the ISO 14001 environmental management system standard, those sites set goals for resource efficiency, including waste goals.

Environmental Compliance

Environmental compliance is primarily the responsibility of facility-level EHS professionals. While our operating companies use different frameworks to manage environmental compliance specific to the unique needs of their respective industries, 31 of our sites are ISO 14001 certified for their environmental management systems, covering ~26% of Dover employees.

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



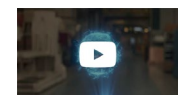
ESG Equipment Enables the Circular Economy and the Switch to Cleaner Fuels



OPW Clean Energy Solutions Enables the Future of Fueling



PSG Pumps Reduce Energy and Water Use and Increase Recyclability



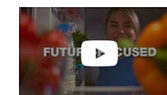
SWEP is Working Toward Carbon Neutral Efficient Heating and Cooling Solutions



Markem-Imaje Intelligent Coding Solutions Enable Sustainability and the Circular Economy



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



Dover Food Retail's Refrigeration Systems Help Our Customers Improve the Effectiveness of Their Environmental Initiatives



Belvac Enables the Recyclability of Cans in the Circular Manufacturing Process

Environmentally Responsible Sourcing

We drive supply chain responsibility by requiring that all our suppliers comply with our [Supplier Code of Conduct](#) which establishes our expectations regarding environmental issues for our suppliers. Additionally, we provide annual environmental risk training for our employees who directly engage with our supply chain and utilize a supplier evaluation scorecard which evaluates supplier environmental management certification (ISO 14001), environmental health and safety, 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 with 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. We recently established an inclusion index score of 80% based on the average of five D&I questions in our employee engagement survey. We also began training our leaders on inclusive leadership and are on track to exceed our goal to train 80% of leaders on inclusive leadership by 2023.

Talent Attraction and Development

We attract skilled talent to help ensure we continue to develop innovative and high-quality products. We recently completed our first annual global employee engagement survey which we were pleased to see yielded positive responses to satisfaction, advocacy, and pride questions that exceeded industry benchmarks. We also provide a wide array of health, wellness and support programs that address the full employee life cycle, from early career to retirement. Our Boston-based [Dover Digital Labs](#) serves as our digital innovation hub driving digital transformation across our businesses.

Employee Health and Safety

We are successfully reducing our injury rate (TRIR) through a number of initiatives across our sites. For example, our [Zero Harm](#) Program provides guidance on a safe working environment and knowledge of safety hazards. Our Center of [Safety Excellence](#) (COSE) team and Safety Excellence Awards promote and reward outstanding safety excellence in the workplace. Our enterprise-wide health and safety management technology platform drives greater visibility into health and safety performance and health and safety risk identification across 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 education, literacy, the advancement of STEM initiatives (science, technology, engineering and math) and contributed \$1.4M in 2021. Additionally, the Dover Scholars Program recognizes college students who are the children or dependents of Dover employees eligible for recurring scholarship.

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 63 of our sites (covering ~58% of Dover employees) that use the ISO 9001 Quality Management standard. We also aim to innovate with the goal of improving product safety to keep end users safe.

Human Rights in the Supply Chain

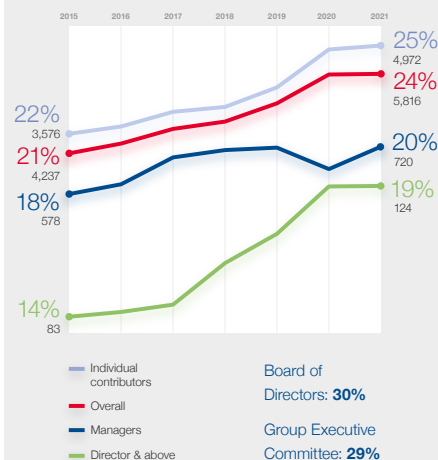
We conduct supplier screening and partner with third parties that reflect the values in our [Code of Conduct](#) and our [Supplier Code of Conduct](#). Our [Conflict Minerals Policy](#) ensures sourcing of components and materials from companies that share our values regarding human rights and social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

Labor Relations and Fair Remuneration

We are committed to upholding high labor relations standards for our employees by cultivating a culture of respect and integrity and acknowledge our employees' right to self-organization and to bargain collectively through labor organizations. Our goal is to offer fair compensation and benefits to all our team members by regularly conducting wage assessments in markets we serve and providing attractive ancillary benefits to our U.S.-based employees. For more information on executive compensation and total compensation ratio, see our latest Proxy Statement.

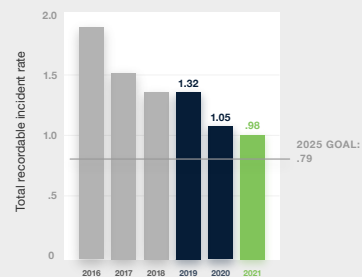
Global Gender Diversity

Steadily increasing
(percent and number of women)



Health and Safety in 2021

TRIR (Total Recordable Incident Rate)¹

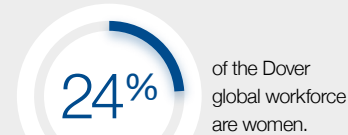
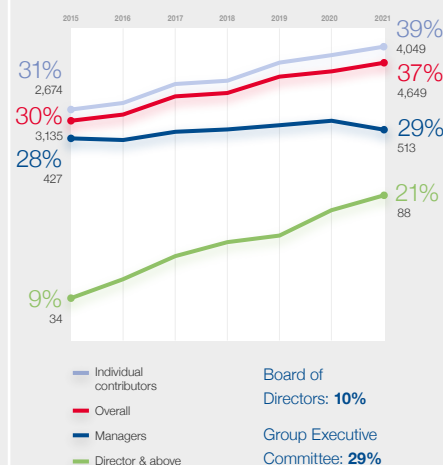


1. TRIR calculated per 200,000 hours, excluding Dover corporate



US Ethnic Diversity

Steadily increasing
(percent and number of ethnic minorities)



In 2021, the Dover Foundation contributed **\$1.4 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 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 all our portfolio companies. Our governance framework serves as the strong foundation to promote the long-term interests of our shareholders. Our cross-functional Sustainability Steering Committee (“SSC”) comprised of Dover corporate and operating company leaders guide 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

- ✓ 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:



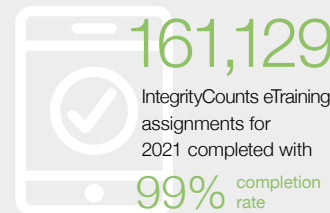
Do

- 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 the country in 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 21 countries during the 2019–2021 cycle.

