

# 2023 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

...for a safe and supportive world

### 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

Deliver DEI training to 90% of people leaders by the end of 2024 and refresh the global engagement survey by 2025

...for an effective sustainability governance model

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

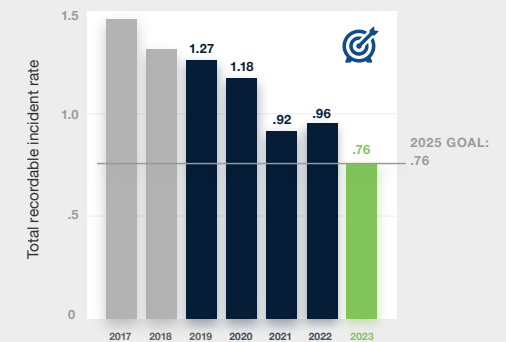
Progress to goals key: Completed On target

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)<sup>1,2</sup>

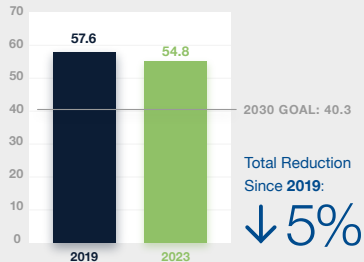


1. TRIR calculated per 200,000 hours  
2. 2019-2021 data has been restated to include the Dover corporate center, which was previously excluded

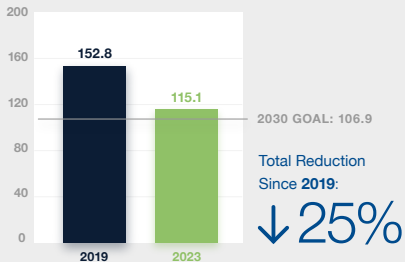
## 2023 Progress Against 2030 Science-Based Targets

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

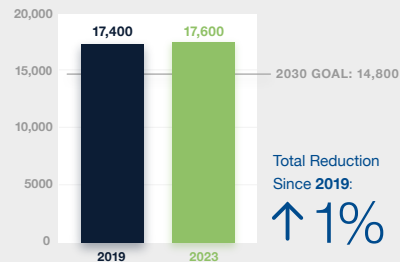
Scope 1<sup>1</sup>  
-30% by 2030



Scope 2<sup>1</sup>  
-30% by 2030



Scope 3  
-15% by 2030



1. We re-baselined our 2019 operational emissions (Scope land 2) to account for our recent acquisitions and divestitures and to account for a more complete inventory of sources of emissions

## CLIMATE ACTION

## INNOVATION

## INCLUSION & TALENT

## PROGRESS TO GOALS

- Deliver DEI training to 90% of people leaders by the end of 2024.
- Refresh global engagement survey by 2025

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.

15 operating companies around the world

\$8.4b 2023 revenue

24,000 employees

Recognized for our entrepreneurial approach for **65+ years**, our team of over **24,000 employees** takes an ownership mindset, collaborating with customers to **redefine what's possible.**

## 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](#).

### Environmental

- OUR PRODUCTS**
  - Innovation for sustainable products\*
  - Climate change risks and opportunities
- OUR OPERATIONS**
  - Energy and emissions\*
  - Water
  - Waste
  - Environmental compliance
- OUR SUPPLY CHAIN**
  - Environmentally responsible sourcing

### Social

- OUR PEOPLE**
  - Talent attraction and development\*
  - Employee health and safety\*
  - Diversity and inclusion\*
  - Fair remuneration practices
  - Labor relations
- OUR COMMUNITIES**
  - Community engagement and philanthropy
  - Human rights in the supply chain
  - Product quality and safety

### Governance

- OUR CULTURE**
  - Ethics and compliance
  - Data security and privacy
  - Governance and accountability

## Awards and Recognition

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

- Inclusion in Newsweek's list of America's Most Responsible Companies for 2024
- Inclusion in Newsweek's list of America's Greenest Companies
- Inclusion in 2024 JUST Capital index where Dover ranked 34th of 51 Industrial Goods companies

## 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

## 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 toward our goals. 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. In addition, we are developing a decarbonization roadmap with our operating company GHG Champions to meet our emissions goals. This roadmap prioritizes high emission reduction projects that are also cost-effective. 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 (SSC) 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.

### Dover Scope 3

## GHG Emissions

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

Emission Type	Scope 3 Emission Category	2019 <sup>1</sup>	2020 <sup>2</sup>	2021 <sup>3</sup>	2022 <sup>4</sup>	2023 <sup>5</sup>	% of Total S3
SCOPE 3	Processing of Sold Products	1.3	1.2	1.5	1.6	1.6	0%
	Waste Generated in Operations	8,341	7,812	9,242	9,945	9,863	0%
	Fuel and Energy-Related Activities	21,589	20,219	23,920	25,738	25,527	0%
	Business Travel	27,509	25,764	30,480	32,796	32,527	0%
	Capital Goods	31,461	29,465	34,858	35,837	35,543	0%
	Employee Commuting	40,013	37,475	44,334	47,704	47,312	0%
	Investments	92,687	86,808	102,697	110,503	109,594	1%
	Upstream T&D	223,516	209,340	247,655	266,479	264,288	2%
	Downstream T&D	238,790	223,645	264,578	284,688	282,348	2%
	End of Life Treatment of Sold Products	444,770	416,560	492,802	530,259	525,900	3%
	Purchased Goods and Services	1,029,634	964,328	1,140,828	958,509	950,628	6%
	Use of Sold Products	15,234,746	14,268,458	13,817,803	14,972,914	15,321,094	87%
<b>Total Scope 3</b>		<b>17,393,057</b>	<b>16,289,876</b>	<b>16,209,198</b>	<b>17,275,374</b>	<b>17,604,624</b>	<b>100%</b>

- 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.
- 2020 Scope 3 emissions were estimated based on a 6.34% revenue decline from 2019 to 2020 due to COVID-19.
- 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.
- 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.
- In 2023, all categories of Scope 3 emissions were estimated based on year-over-year changes in Dover's revenue. The exception to this is Category 11, which was extrapolated based on year-over-year changes in Operating Company revenue.


	Category	Climate-related risk and/or opportunity	Risk Exposure Results	
			4°C	2°C
Transition	<b>Policy and Legal</b>	#1: Risk of increased operational costs due to carbon pricing/taxes/cap	Low-moderate	Moderate
	<b>Technology</b>	#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
	<b>Market</b>	#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
	<b>Reputation</b>	#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	<b>Acute</b>	#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 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:

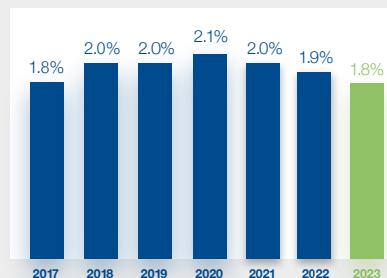
 **Assist the transition to clean technology** by enabling electrification of trash and recycling trucks, providing electric vehicle charging at retail fueling stations, and supporting the delivery of cleaner fuels like hydrogen and liquid natural gas (LNG)

 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

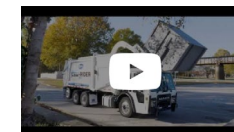
 Developing digitally-enabled maintenance solutions, remote diagnostics, and modular parts to **help customers' equipment run longer**, save costs, further the circular economy, and reduce environmental footprint

## Research and Development Spending

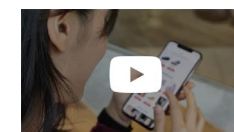
as a percentage of revenue



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



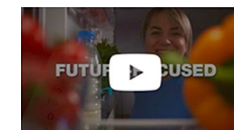
**Advansor Makes Fossil-Fuel Free Sustainable CO<sub>2</sub> Climate Solutions for Heating and Cooling**



**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. We continue to enhance our year-over-year tracking of water withdrawal and water consumption data, which has resulted in an increase of our water values compared to previous years. We also continue to enhance water-efficiency in our operations, including recycling water throughout our operations, harvesting rainwater and wastewater, and improving equipment efficiencies. We use the World Resources Institute Aqueduct tool to estimate that approximately 19% of Dover's facilities are in areas with high or extremely high 'overall water risk.' These higher-risk sites accounted for about 16% of Dover's total water withdrawal.

## Waste

Dover focuses on efficiency and continuous improvement through lean manufacturing that reduces waste in alignment with our centralized 0DOVER operational excellence and safety framework. A number of our operating companies are certified to the ISO 14001 environmental management system standard, which requires setting goals for resource efficiency, including waste. Additionally, many of our operating companies support enhanced resource efficiency by implementing recycling programs for materials used in production.

## Environmental Compliance

Our operating companies use different frameworks to manage environmental compliance specific to the unique needs of their respective industries. Our operating companies adhere to ISO 14001 standards and conduct regular audits. Product compliance is integrated into our design process and we support industries like oil and gas with solutions for safe fuel transportation and digital innovations to prevent leaks, ensuring regulatory adherence and environmental protection.

## 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

Our commitment to diversity and inclusion is reflected in the goals we set in 2021 and achieved by 2023, as well as the new set of goals we set and met earlier this year. In 2024, we completed our second global employee engagement survey, which yielded an 84% participation rate and an inclusion index score of 81% based on our employees' responses to a slate of questions related to diversity, equity, and inclusion (DEI). Overall, the results suggest that our employees feel valued as individuals, are comfortable voicing their views, and believe they can be successful at Dover. We are proud to report that we have increased our ethnically diverse team members by 8 percentage points [31% to 39%] and our female team members by 5 percentage points [21% to 26%] since 2016.

## 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 renewed our global employee engagement survey, which revealed our employee engagement of 74% higher than the manufacturing industry benchmark average, with responses related to satisfaction, advocacy, and pride questions in particular positively exceeding industry benchmarks. We are focused on sustaining and improving employee engagement, including through our 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 have successfully reduced our total recordable injury rate (TRIR) 40% from 2019 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. 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 an 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. We 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. We acknowledge our employees' right to self-organization and to collective bargaining through labor organizations. Our goal is to offer fair compensation and benefits to all Dover 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.

## Diversity in 2023

### Global Gender Diversity

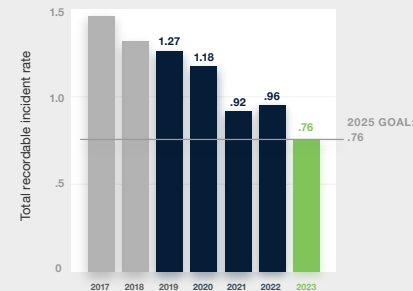


### US Ethnic Diversity



## Health and Safety in 2023

### 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 2023

In 2023, the Dover Foundation contributed **\$530,000** 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 (“SSC”) 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
- ✓ ESG oversight responsibility included as one of CEO’s strategic objectives within Annual Incentive Plan
- ✓ Diversity search policy for external director and CEO searches
- ✓ Robust succession planning
- ✓ All directors are independent, other than our CEO
- ✓ 15% ownership threshold required to call a special meeting of shareholders
- ✓ Comprehensive annual individual evaluations of one-third of directors
- ✓ Pay-for-performance philosophy
- ✓ Annual election of directors

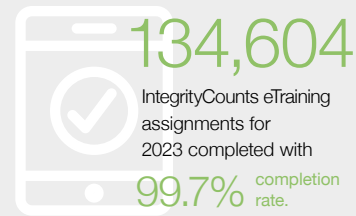
### Our employees are instructed to:

**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

