

# 2024 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 training on skills to support a professional and inclusive culture 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.

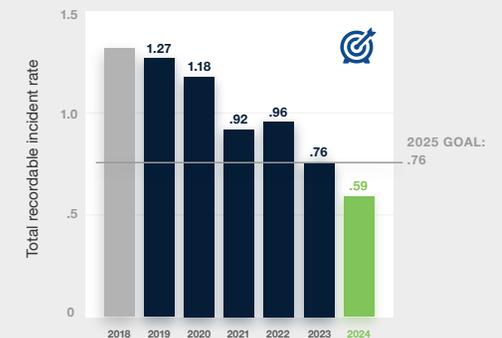
Progress to goals key: Completed On target

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

## 2024 Progress Against 2030 Science-Based Targets

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



1. We re-baselined our 2019 operational emissions (Scope 1 and 2) to account for our recent acquisitions and divestitures and to account for a more complete inventory of sources of emissions.  
2. We plan to re-baseline our 2019 Scope 3 emissions inventory to account for all of our recent acquisitions and divestitures.

## CLIMATE ACTION

## INNOVATION

## PROGRESS TO GOALS

## INCLUSION & TALENT

## PROGRESS TO GOALS



Deliver training on skills to support a professional and inclusive culture 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 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

\$7.7b 2024 revenue

24,000 employees

Recognized for our entrepreneurial approach for **70+ years**, our team of approximately **24,000 employees** takes an ownership mindset, collaborating with customers to **redefine what's possible.**

## Dover's Sustainability Areas of Focus

Dover identified and prioritized the sustainability 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 sustainability areas of focus. Our sustainability areas of focus define the topics that are 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\*
  - Inclusion and engagement\*
  - 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 Greenest Companies 2025](#)
- Inclusion in 2025 [JUST Capital](#) index where Dover ranked 36th of 49 Industrial Goods companies
- Scored a B on the [CDP Climate](#) ranking in 2024, outperforming the global average (C) and powered machinery sector average (C)
- Continued above average sector performance in sustainability rankings, including maintaining an AA on the [MSCI](#) ratings

## 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). Our efforts to date have achieved a 14% reduction in Scope 1 and 2 emissions from our base year. Many of these reductions are driven by lower stationary combustion, particularly in natural gas usage. This positive trend reflects the efforts of our operating companies to pursue energy efficiency and decarbonization. We are also currently working closely with the GHG Champions to refine our decarbonization roadmap designed to meet Dover's Science Based Targets (SBT) in a cost effective manner. Our roadmap, modeled out to 2030, outlines the expected carbon savings and financial investments of 15 decarbonization levers, allowing us to create a pathway to achieve our Scope 1 and 2 reduction goals.

While Dover's Scope 3 emissions show a decrease of approximately 11% compared to the base year, this reduction is largely attributable to the divestiture of one of our largest operating companies, which had significant emissions associated with the Use of Sold Products category. We plan to re-baseline our 2019 Scope 3 emissions inventory to reflect the structural and methodological changes that have occurred. We are also beginning to see our teams' sustainable innovations come to market, for example with our hydrogen-related products within our Clean Energy & Fueling segment. Additionally, sustainability considerations are increasingly being embedded into the new product development processes across Dover's operating companies.

## 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	Cat. #	Scope 3 Emissions Category	2019	2024	% of Total S3	
SCOPE 3	1	Purchased Goods and Services	1,029,634	479,929	3.1%	
	2	Capital Goods	31,461	281,863	1.8%	
	3	Fuel and Energy-Related Activities	21,589	23,433	0.2%	
	4	Upstream T&D	223,516	133,062	0.9%	
	5	Waste Generated in Operations	8,341	3,755	0.0%	
	6	Business Travel	27,509	29,858	0.2%	
	7	Employee Commuting	40,013	43,430	0.3%	
	9	Downstream T&D	238,790	259,185	1.7%	
	10	Processing of Sold Products	1	1	0.0%	
	11	Use of Sold Products	15,234,746	13,606,121	88.1%	
	12	End of Life Treatment of Sold Products	444,770	482,757	3.1%	
	15	Investments	92,687	100,603	0.7%	
	<b>Total Scope 3</b>			<b>17,393,057</b>	<b>15,443,998</b>	<b>100.0%</b>

1. In late 2020, as part of setting our science-based target, Dover completed a full Scope 3 inventory. This comprised emissions from 12 relevant categories. In 2024, Scope 3, Categories 1, 2, 4, 5, and 11 emissions were calculated while the remaining Categories were estimated based on revenue changes from 2023 to 2024. While Dover's Scope 3 emissions show a decrease of approximately 11% compared to the base year, this reduction is largely attributable to the divestiture of one of our largest operating companies, which had significant emissions associated with the Use of Sold Products category. We plan to re-baseline our 2019 Scope 3 emissions inventory in the upcoming year to reflect the structural and methodological changes that have occurred.

	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
Physical	<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
	<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.

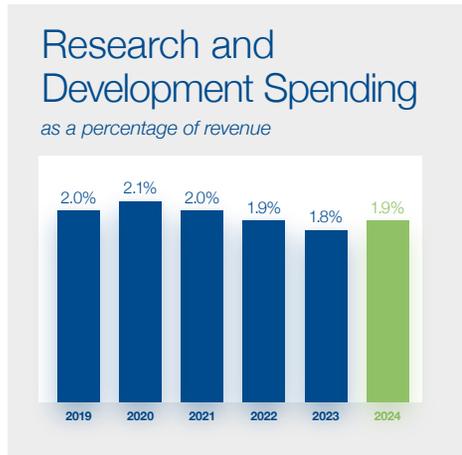
## Innovation for Sustainable Products

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 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



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 21% of Dover's facilities are in areas with high or extremely high 'overall water risk.' As with other sustainability risks water risks are evaluated and integrated into our broader company-wide oversight of risk management as needed.

## 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. 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. Many of 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 foster an inclusive culture and are committed to giving back to our communities and respecting human rights.

### Inclusion and Engagement

Our commitment to inclusion and engagement is reflected, in part, in the goals we set in 2021 and achieved by 2023, as well as the set of goals we set and met in 2024. 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. Overall, the results suggest that our employees feel valued as individuals, are comfortable voicing their views, and believe they can be successful at Dover.

### 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. Responses related to questions of satisfaction, advocacy, and pride, in particular, positively exceeded 2024 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) 54% 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 Job Safety Analysis (JSA) Kaizen program 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 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

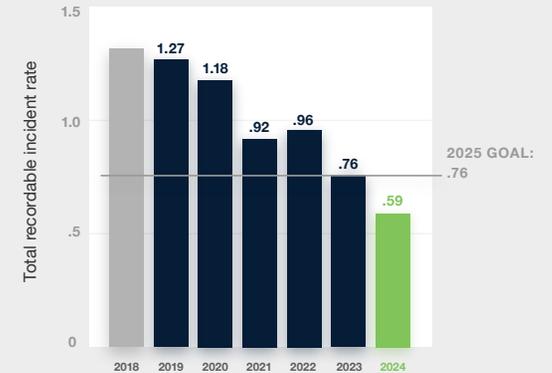
We conduct supplier screening and partner with third parties that reflect the values in our Code of Conduct and our Supplier Code of Conduct. Our Conflict Minerals Policy ensures sourcing of components and materials from companies that share our values regarding human rights and social responsibility.

### 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. For more information on executive compensation, see our latest Proxy Statement.

## Health and Safety in 2024

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 2024

In 2024, the Dover Foundation contributed **\$1,204,881** 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. Our product security efforts are informed in part by industry security standards such as ISA 62443, UL 2900-1, and certain standards from the National Institute of Standards & Technology.

## Governance and Accountability

Our Board oversees our sustainability strategy and the incorporation of 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

- ✓ Lead Independent Director
- ✓ All directors are independent, other than our CEO
- ✓ Majority voting for directors and director resignation policy in uncontested elections
- ✓ 15% ownership threshold required to call a special meeting of shareholders
- ✓ Comprehensive annual individual evaluations of one-third of directors
- ✓ Robust succession planning
- ✓ Executive compensation program driven by 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

