



November 19, 2020

Fueling Solutions

Analyst & Investor Meeting Presentation

Forward-Looking Statements and Non-GAAP Measures

We want to remind everyone that our comments may contain forward-looking statements that are inherently subject to uncertainties and risks, including the impacts of the novel coronavirus (COVID-19) on the global economy and on our customers, suppliers, employees, operations, business, liquidity and cash flow. We caution everyone to be guided in their analysis of Dover Corporation by referring to the documents we file from time to time with the SEC, including our Form 10-K for 2019 and Form 10-Q for the third quarter of 2020, for a list of factors that could cause our results to differ from those anticipated in any such forward-looking statements.

We would also direct your attention to our website, [dovercorporation.com](https://www.dovercorporation.com), where considerably more information can be found.

In addition to financial measures based on U.S. GAAP, Dover provides supplemental non-GAAP financial information. Management uses non-GAAP measures in addition to GAAP measures to understand and compare operating results across periods, make resource allocation decisions, and for forecasting and other purposes. Management believes these non-GAAP measures reflect results in a manner that enables, in many instances, more meaningful analysis of trends and facilitates comparison of results across periods and to those of peer companies. These non-GAAP financial measures have no standardized meaning presented in U.S. GAAP and may not be comparable to other similarly titled measures used by other companies due to potential differences between the companies in calculations. The use of these non-GAAP measures has limitations and they should not be considered as substitutes for measures of financial performance and financial position as prepared in accordance with U.S. GAAP. Reconciliations and definitions are included in this presentation.

Today's Presenters



Richard Tobin

CEO & President
Dover Corporation



David Crouse

President
Dover Fueling Solutions (part of Fueling Solutions segment)



Kevin Long

President
OPW (part of Fueling Solutions segment)

Agenda

➤ Fueling Solutions overview

Market growth drivers

Business line deep-dives

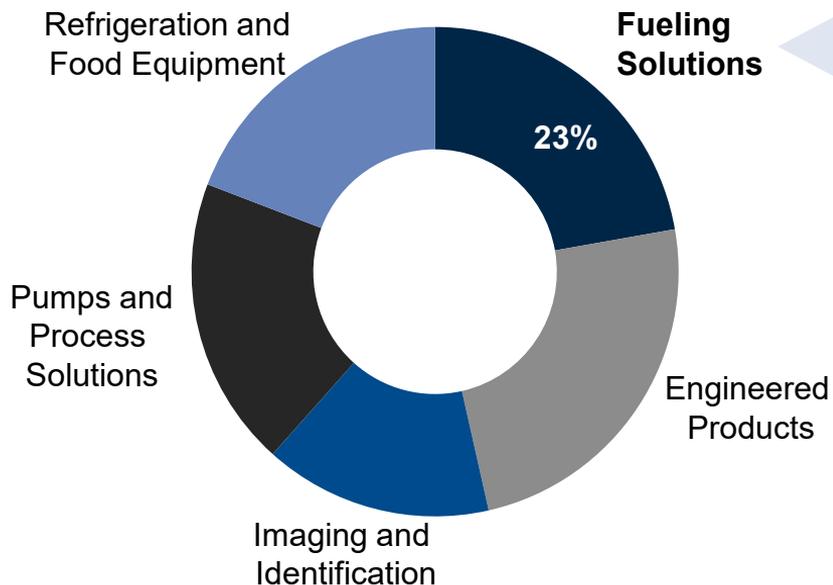
- Retail fueling equipment
- Software & systems
- Vehicle wash
- Fluid transfer

New opportunities in alternative fuels & future C-stores

Closing remarks

Important and attractive part of Dover portfolio

Dover Revenue by Segment



- Attractive profile: GDP+ growth, high ROIC, low capital intensity and high FCF
- Leading global brands, relationships with winning customers
- Proprietary technologies with high value-in-use
- Large, growing installed base; catering to a healthy customer base with robust business fundamentals
- Logical adjacencies and future-proof value streams
- Favorable industry structure
- Strong execution and margin runway

Global fueling solutions leader with strong business profile



150+

countries with commercial presence



4,500+

global employees



1,600+

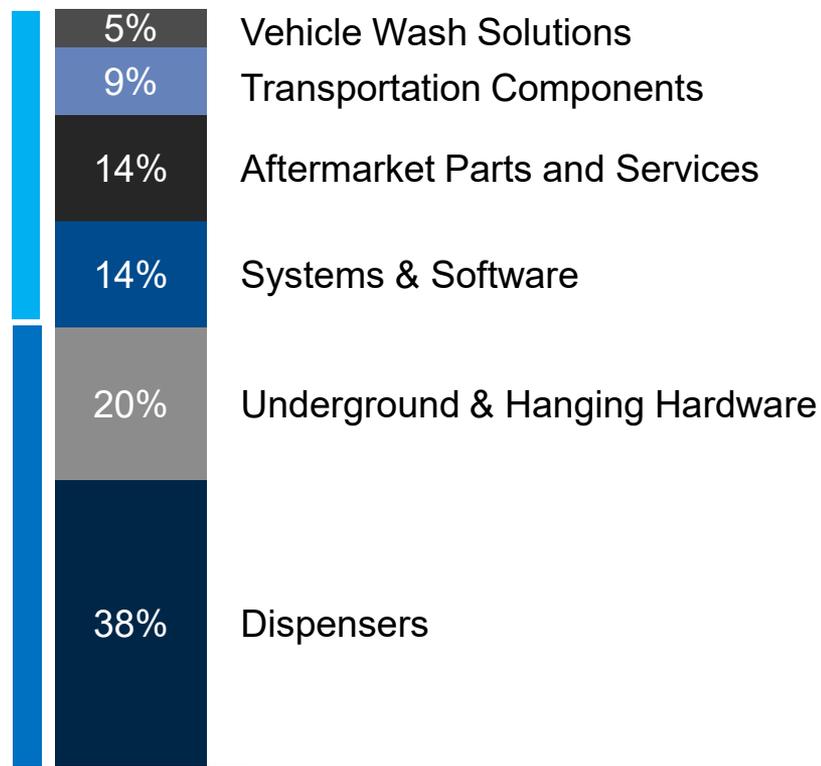
global patents



Low-20s Adj. EBITDA margin¹

Mid-40s Tangible ROIC¹

Mid-teens FCF margin¹



2020E Revenue Mix

Industry's broadest offering to convenience and fuel retailers



A Fluid Transfer Solutions

Solutions for safe handling, monitoring, and transportation of hazardous fluids

B Vehicle Wash

Wash equipment and payment systems for on-station and stand-alone sites

C Fueling Equipment

Dispensers, above-ground, and below-ground equipment that enable retail and fleet fuel stations

D Software and Systems

Digital systems and software that improve site operations and on-site experience

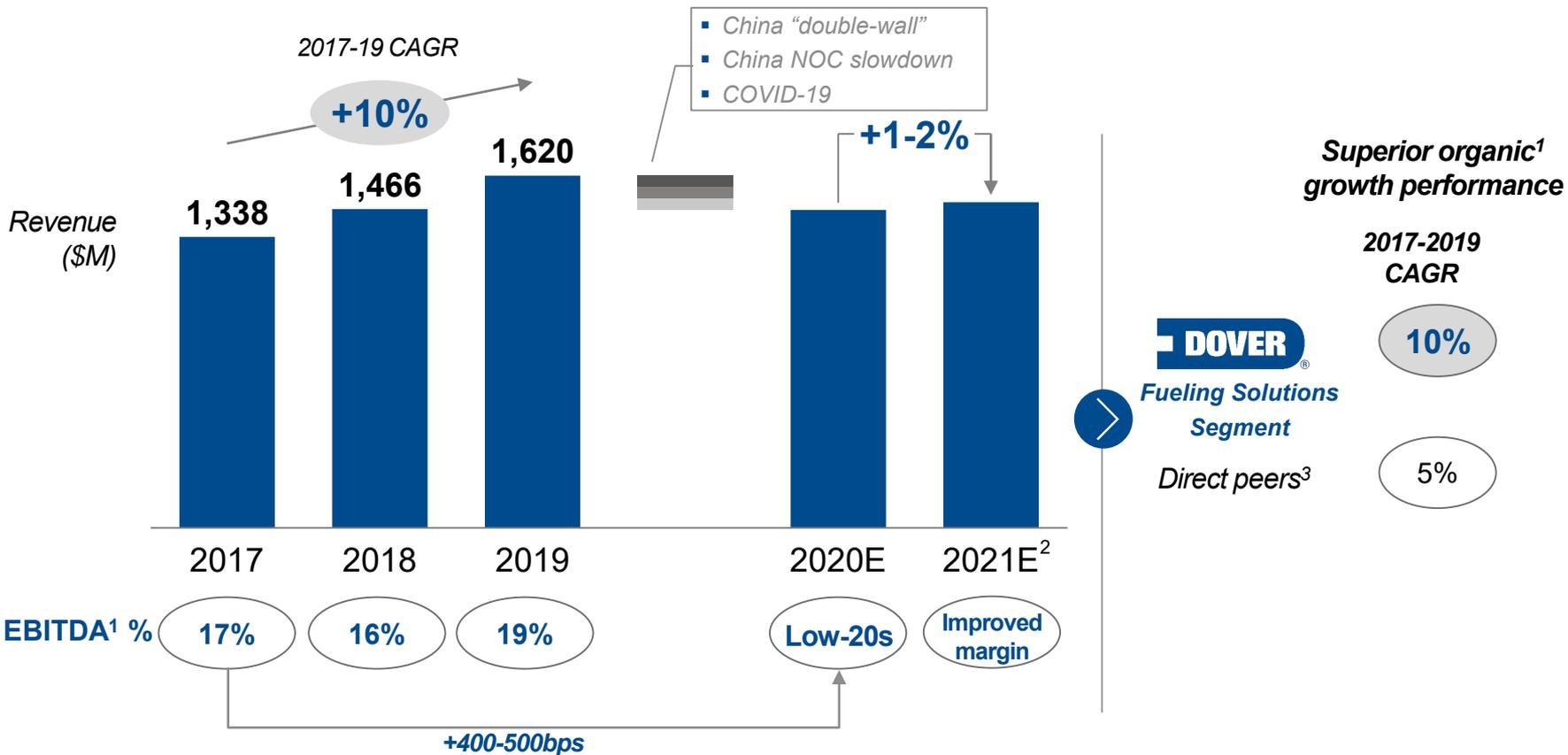
E Fleet Fueling Solutions

Equipment and software solutions tailored for fleet fueling

Foundation of leading and well-known brands

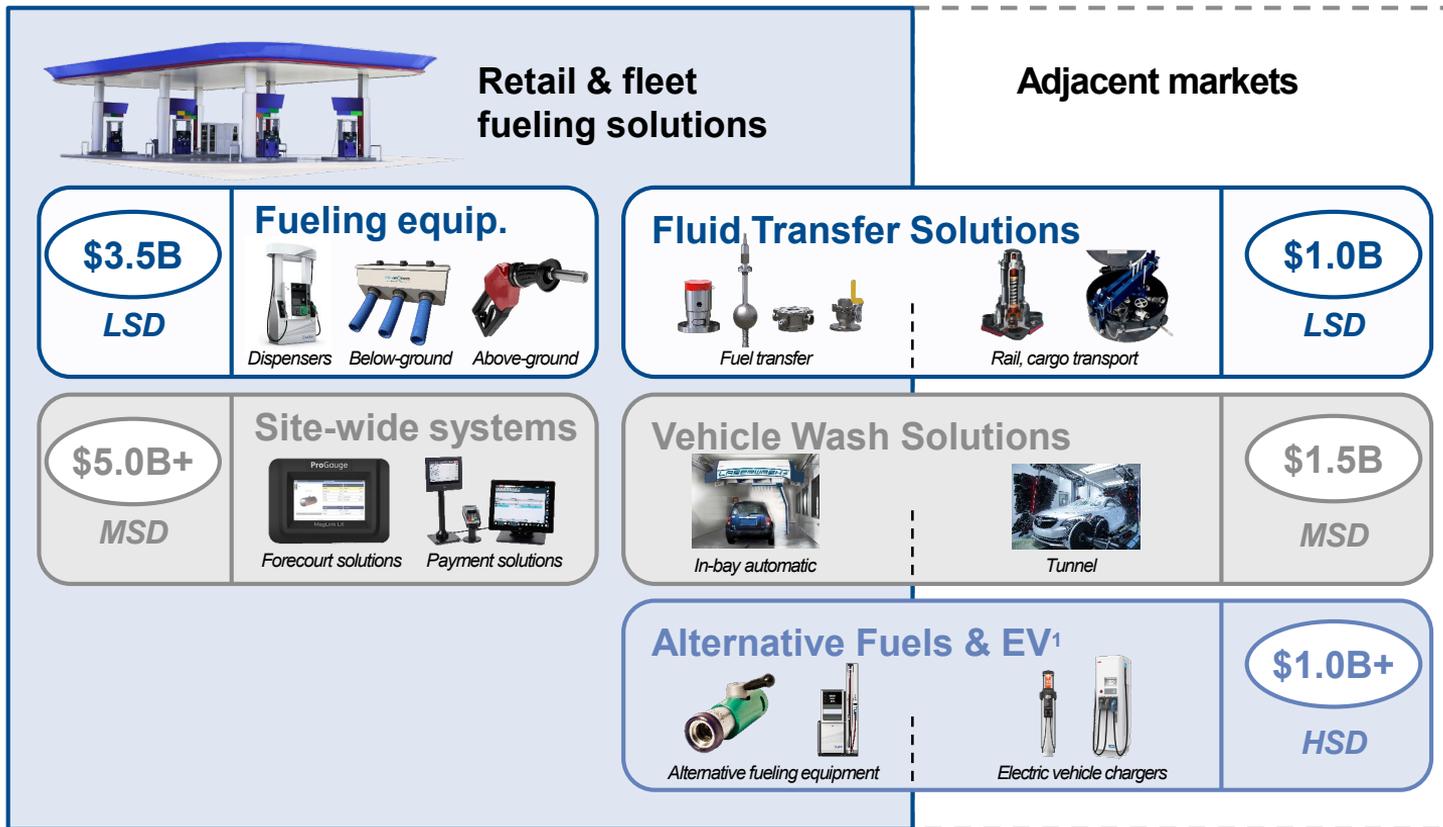
Fueling Equipment	Dispensers  	Above-ground equipment 	Below-ground equipment   	
	Chemical & Industrial  	Transportation   		
Site-wide Systems	Forecourt and fleet solutions    			Payment & POS 
	In-bay automatic  	Tunnel 		
Alternative Fuels & EV Charging	EV charging  		Alternative fuel equipment  	

Track record of strong performance



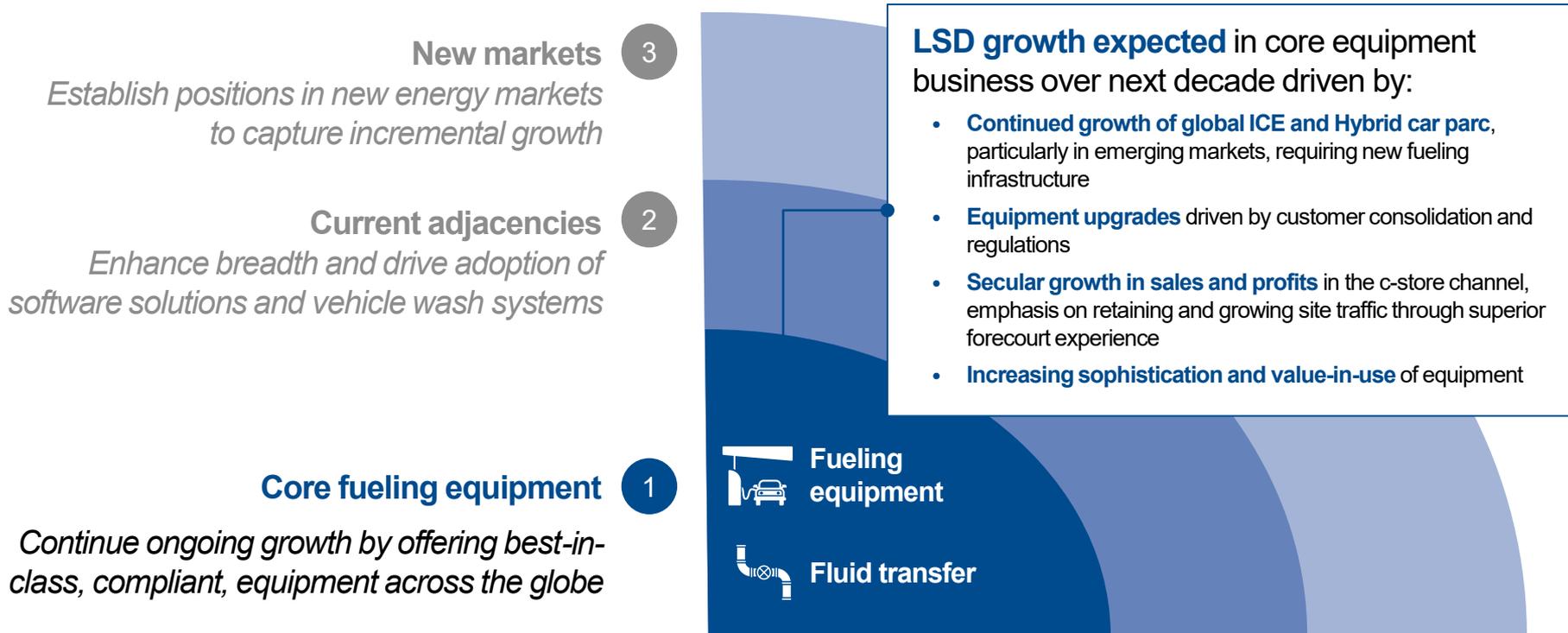
1. Non-GAAP measures (definitions and reconciliations in appendix).
 2. Assumes average 2020 FX rates.
 3. Revenue-weighted CAGR of VNT and FELE (Fueling Systems segment) organic growth based on publicly reported data.

DFS participates in a diverse, growing \$12B+ space

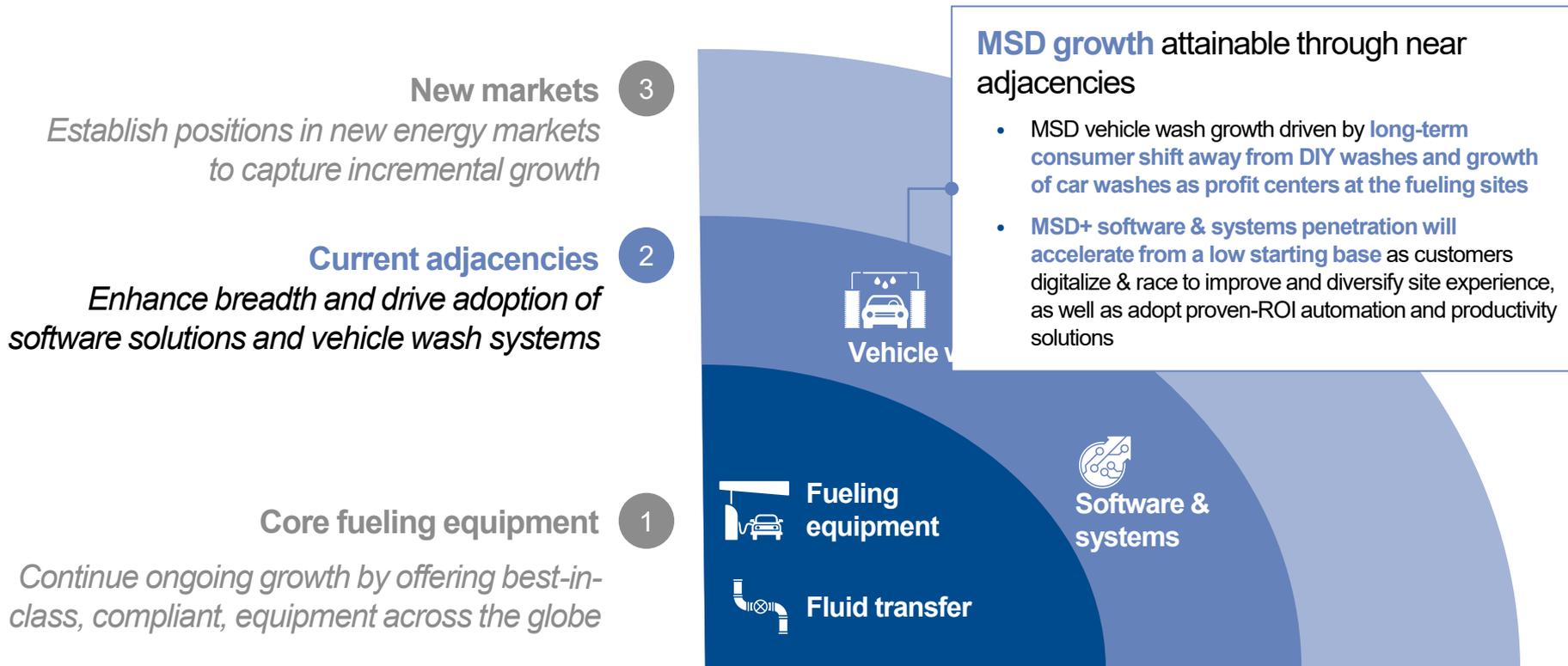


Key
Est. 2020 TAM²
Mkt. growth trajectory
LSD: Low-single digit
MSD: Mid-single digit
HSD: High single digit

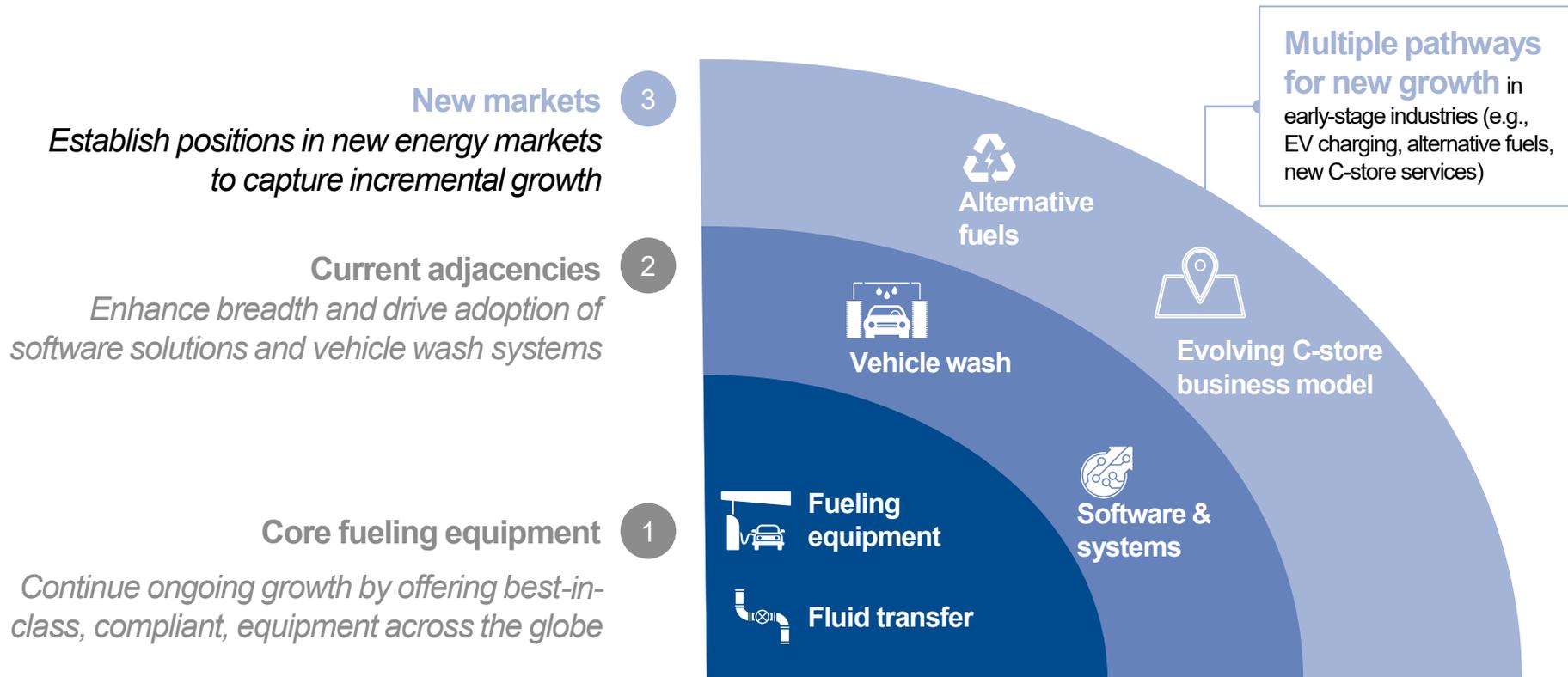
Proven 3-pronged strategy to drive 10yr+ above-GDP growth



Proven 3-pronged strategy to drive 10yr+ above-GDP growth



Proven 3-pronged strategy to drive 10yr+ above-GDP growth



Agenda

Fueling Solutions overview

➤ **Market growth drivers**

Business line deep-dives

- Retail fueling equipment
- Software & systems
- Vehicle wash
- Fluid transfer

New opportunities in alternative fuels & future C-stores

Closing remarks

5 key long-term market tailwinds



Global **fuel**
demand growth,
rise of alt. fuels



Evolving **customer**
landscape &
business models



High-impact
regulations



Shift from DIY
wash to automatic
service



Digitalization
of site ops, race to
"traffic & value"



Global car parc growth more than offsets electrification & fuel efficiency gains into 2030s; alternative fuels require new hardware and software solutions



Growth of retail fueling store footprint, ownership consolidation with content upgrades, increasing breadth of services offered



Application of environmental and efficiency regulations driving incremental equipment upgrades

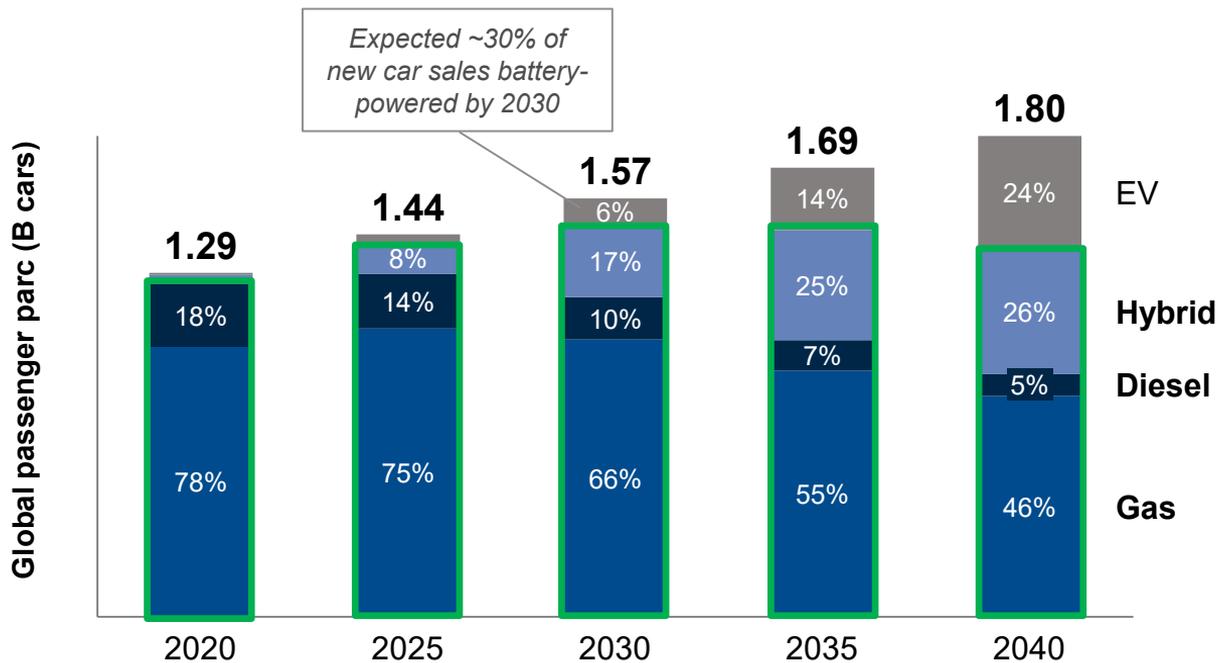


Growth of professional and automated wash businesses drives demand for efficient, high-throughput equipment



Focus on lower operating cost & enhanced customer experience result in large, rapidly growing digital solutions market

Core fueling market has reliable, healthy growth path through 2035+



Non-EV car parc (B)

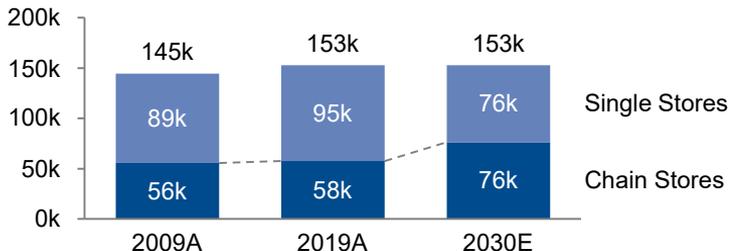
2020	2025	2030	2035	2040
1.28	1.40	1.47	1.45	1.38

➤ *Car parc drives steady 1% p.a. fuel demand growth through 2035+*

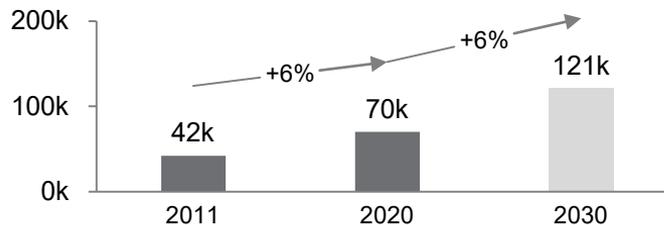
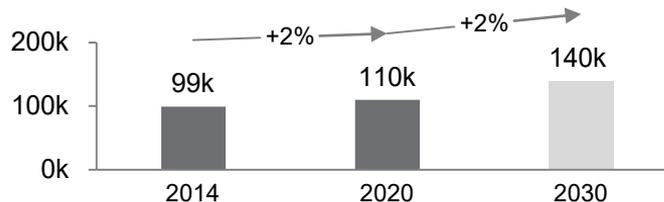
C-store consolidation, robust underlying economics & buildout in emerging markets will continue to support growth



Number stores



Number of gas stations



C-store KPIs

Gas margin, ¢/gal 13 → 25 (+90%)

Merchandise margin, % 27% → 29% (+200bps)

Avg. inside sales, \$M/store 1.3 → 1.6 (~2% CAGR)

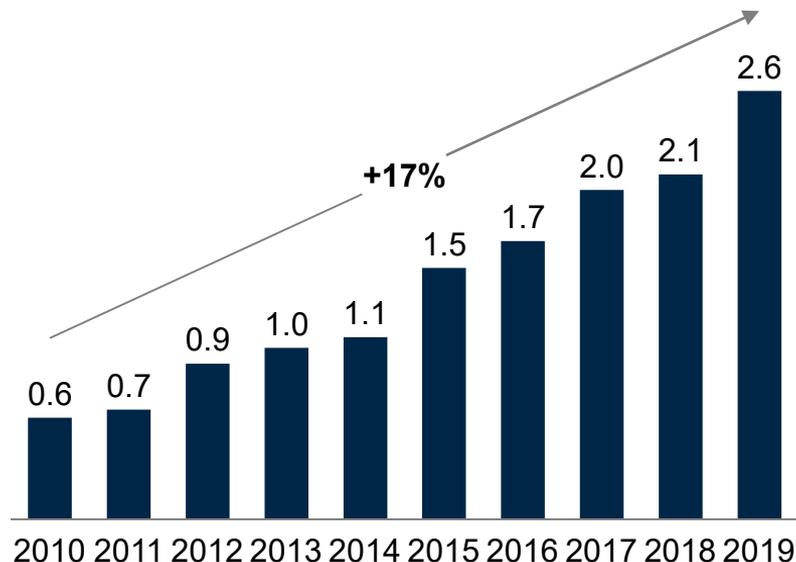
Total inside sales, \$B 182 → 235 (~3% CAGR)

Consolidation driving upgrades, especially in software and solutions; strong economics support investments in traffic-driving fuel sales

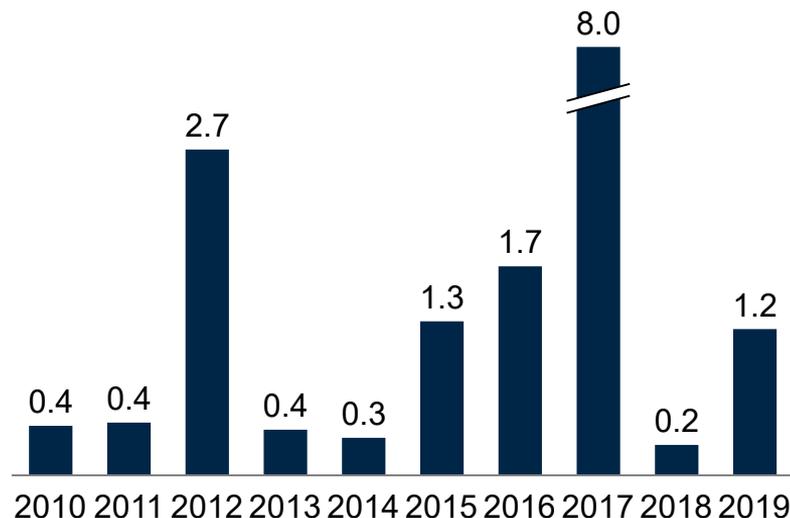
Emerging market gas station footprint expected to continue growing in the next decade to meet car parc

Large players continue to consolidate the landscape and deploy capital towards growth and upgrades

Capital Expenditures¹ (\$B)



Cash spent on M&A¹ (\$B)



Other market tailwinds will also support long-term growth



High-impact regulations

Application of environmental and efficiency regulations driving incremental equipment upgrades

- Vapor recovery systems in emerging markets (e.g., India, China)
- Systems optimization (e.g., dripless) in mature markets

Expected regulatory trajectory

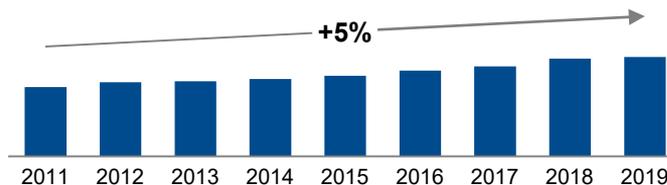


Shift from DIY vehicle wash

Growth of professional and automated washes supported by consumer preferences and robust operator economics

- Vehicle wash equipment has consistently grown above GDP
- Runway for continued GDP+ growth as industry professionalizes & digitizes

US Non-DIY retail car wash sales



Source: IBIS World Car Wash & Auto Detailing in the US



Site digitalization

Focus on lowering costs & enhanced site experience drives large, rapidly growing digital solutions market

- Digitalization is increasing focus of largest players as pathway to lower operational costs & drive customer traffic and spend

DFS & MICROSOFT PARTNER JANUARY 2020
GLOBALLY ON EXCLUSIVE BASIS TO
DRIVE DIGITAL TRANSFORMATION AT
RETAIL FUELING SITES

IoT makes fueling stations smarter—and a lot more fun for customers

Large install base enables sustainable long-term revenue growth

Growing revenue potential per site

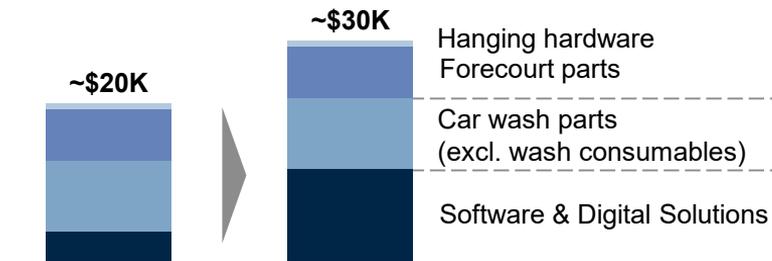


Growing number of sites / adoption

Illustrative current and projected revenue potential from a representative site^{1,2,3}

OpEx

Annual



Fuel volume growth



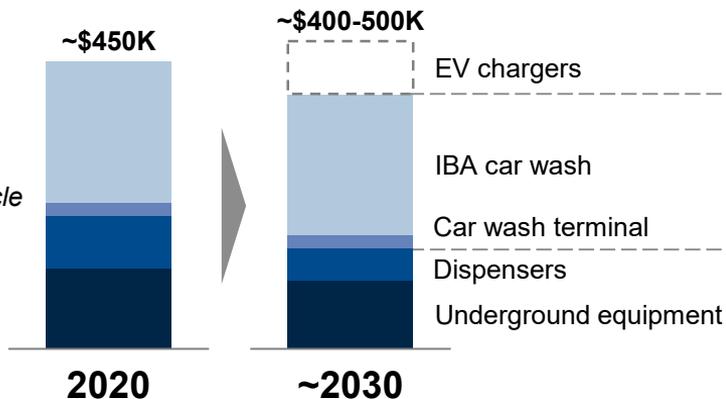
Car wash penetration



Digitization / software adoption

CapEx

~8-10 yr replacement cycle (~20 yrs for underground)



EV fast-charger adoption



Increasing car wash penetration



C-store footprint growth

Agenda

Fueling Solutions overview

Market growth drivers

➤ **Business line deep-dives**

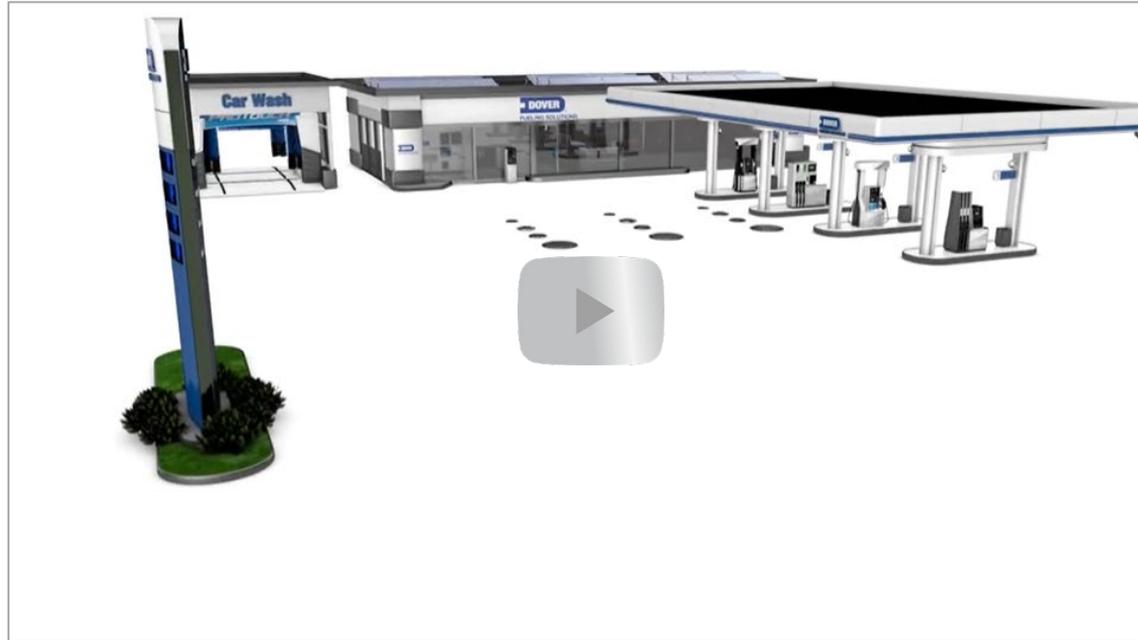
- Retail fueling equipment
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- Fluid transfer

New opportunities in alternative fuels & future C-stores

Closing remarks

Dover Retail Fueling Business Video Presentation

- Watch the video here: <https://youtu.be/1CNBi70VROs>



DFS is the global supplier of innovative fuel dispensers



Fueling Equipment

Headquarters Austin, TX

Employees 2,350+

Geographies

- North America
- EMEA
- APAC
- LATAM

Brands



Revenue ~\$700M

Fueling equipment

Dispenser product lines

Traditional dispensers

DFS has **#1 or #2** dispenser market positions across global regions



Retail dispensers



Diesel dispensers



Fleet dispensers



LPG dispensers

Alternative fuel dispensers

DFS has a **growing presence** in alternative fuels



CNG dispensers



Chargpoint EV chargers (partnership)



ABB EV chargers (partnership)



Future value driven by dispenser innovation & margin improvement



*Ovation dispenser
with Anthem UX*

DFS' global leadership in cutting-edge dispensers is **driven by unique competitive advantages with focus on improving the customer experience**

- Next-gen dispensers that meet most stringent upgrade requirements & enable a superior on-site experience
- Advantaged relationships with stations that are heavily investing in differentiating sites via dispensers
- Examples: Ovation dispenser with Anthem UX with >100 global patents and patent applications

Wayne
FUELING SYSTEMS



Runway for **material margin improvement in medium-term**

- Harmonize Tokheim & Wayne dispenser technology
- Further economies of scale of combined platform
- Applying operating discipline principles across all locations, brands
- Improved mix from high-value new products and software solutions

Steady increase in equipment sophistication and value

1990's



~\$7K ASP

2020's



~\$20K ASP

- Cutting edge customer engagement technology
- Increased fuel throughput
- 27" screen
- Multiple secure payment options
- Media and entertainment
- Loyalty & personalization
- Remote monitoring
- Connectivity
- Potential UX applications outside of fueling sites

DFS Anthem UX User Experience Platform Video Presentation

- Watch the video here: <https://youtu.be/WUwLBrD0QI8>



DFS offers highest quality digital forecourt & payment systems



Software & Systems

Headquarters Austin, TX

Employees 450+

Geographies

- North America
- EMEA

Brands



Revenue ~\$200M

Software & Systems

Product lines

Forecourt management solutions

DFS is a **top 3 global provider** of forecourt solutions



Site efficiency solutions

Fleet solutions

Payment solutions

DFS is the **#1 provider of payment solutions** in the EU

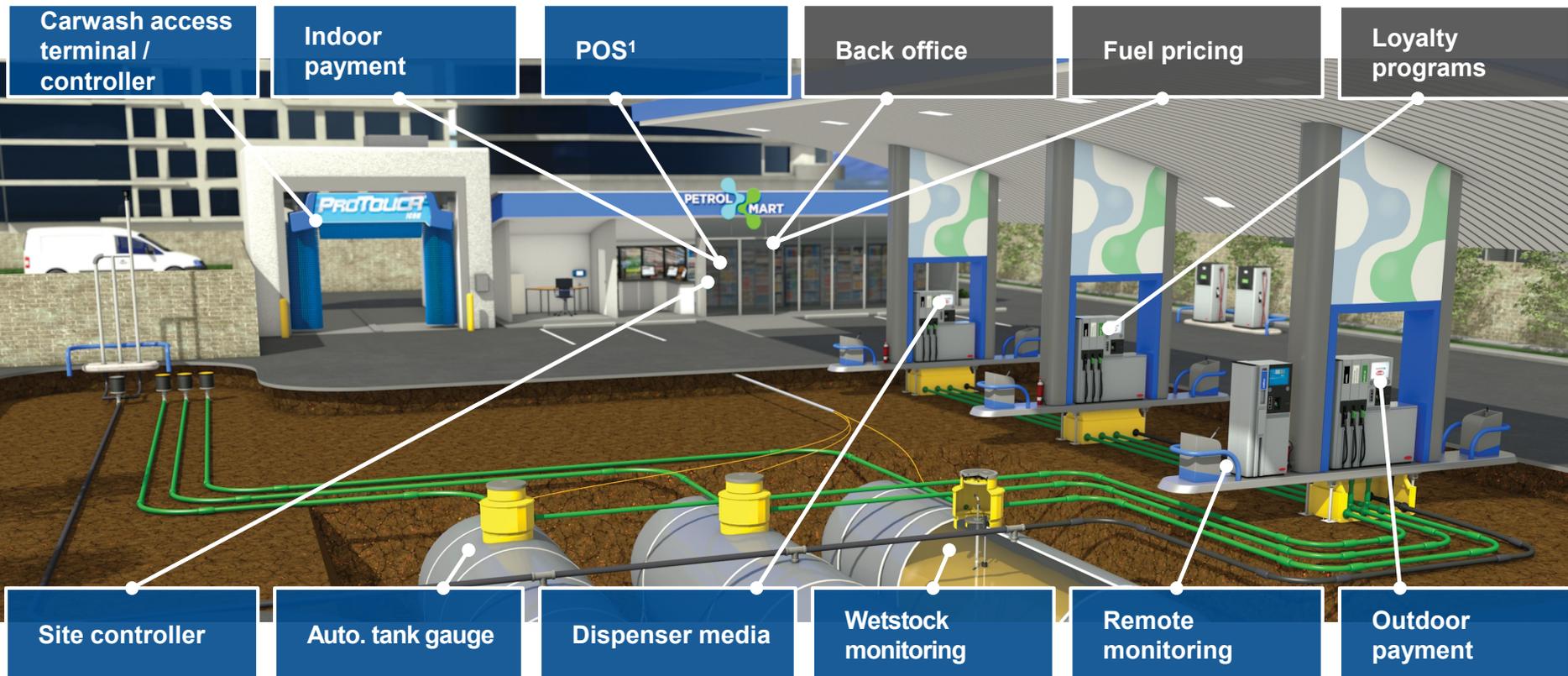
Outdoor payment

Point of sale (POS)

Self Checkout



Leading position in forecourt management & payment systems



Adoption of digital solutions at retail fueling sites is in early stages and will continue growing driven by robust ROI to customers



Increasing adoption of site efficiency solutions

- Forecourt efficiency solutions are becoming table stakes to be competitive
- Increasing consolidation of small, low-tech sites in NA will increase demand



Race to drive traffic & spend via improved experience

- Increasing focus on using digital systems to differentiate customer experience
- Early proof points that digital solutions significantly increase in-store spend



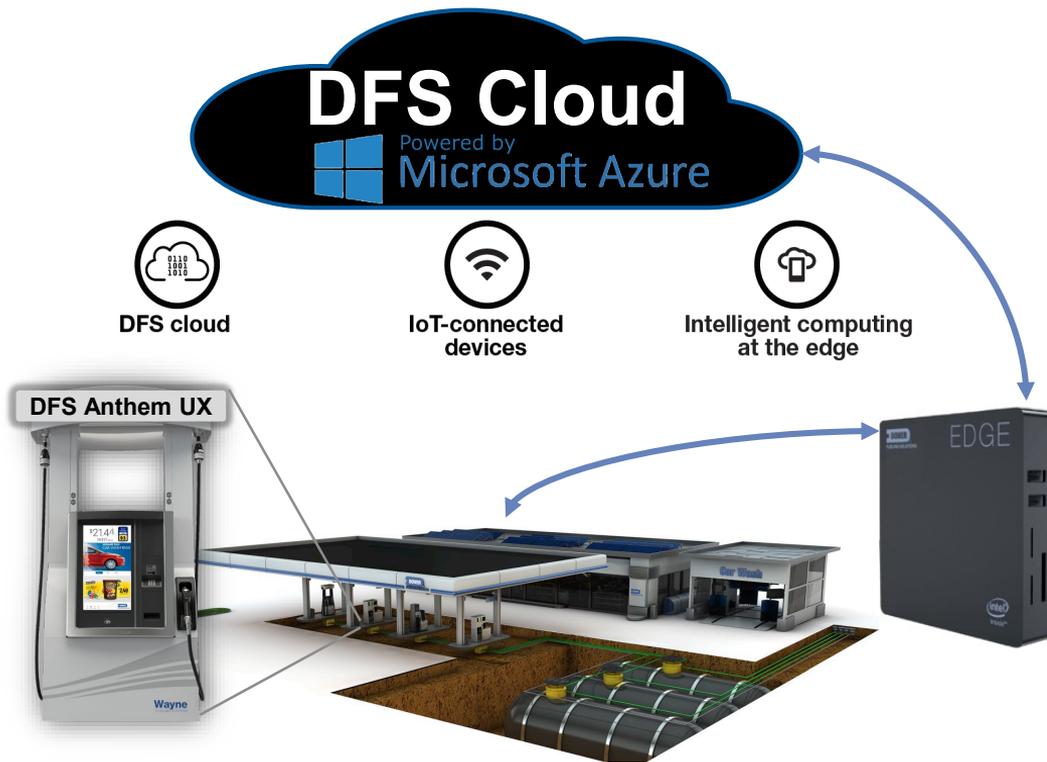
Need for integration to simplify disparate systems

- As customers adopt new systems, desire for integrated "bundles" that meet key needs (e.g, cost reduction, traffic increase)
- Growing opportunity as EV charging becomes commonplace



*The systems & software market is expected to grow in **mid-to-high-single digits** in the next decade growing in size to a **~\$10B+ addressable market by 2030***

Taking customers' digital capabilities to the next level



- Industry-unique approach to deploy platform via edge computing and leveraging DFS's Anthem UX
- Faster time-to-value and time-to-revenue enabled through an open, extensible, IoT platform as a service
- Superior asset optimization through a "single-pane" view of all site assets
- Partnership between DFS, Dover Digital and Microsoft Azure to deploy industry-first machine-learning and AI-powered solutions for operational optimization

Digital Transformation: Future Technologies Are Happening Now

IoT makes fueling stations smarter—and a lot more fun for customers



FLOW RATE: 8.277 GALLONS PER MINUTE

GALLONS SOLD: 517.3

CARD READS: 25

MEDIA PLAY TIME: 85 MINUTES

- Watch the video here: <https://youtu.be/HCTq3fkpY9E>

Case study: Wetstock Management drove high ROI for a customer



Situation

In 2017, a customer utilizing DFS wetstock management services was notified by DFS that fuel deliveries were being shorted across multiple site locations by a fuel supplier.

Value add functionality

Using the data analyzed from the sites, DFS wetstock management identified the widespread delivery variances and the customer was able to generate indisputable evidence that deliveries were in fact less than what they paid for.

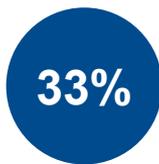
Results

As a result, the customer received a refund of more than \$500,000 from the fuel supplier.

Case study: Payment solutions deliver bottom-line improvement



 **Shell** 100 Sites



Leave the store without buying if lines are longer than 7 minutes



Of shoppers avoid stores with long lines



Prefer self-service technologies



Are likely to buy if helped by a knowledgeable sales associate



Systems solutions growth strategy

CURRENT ADOPTION

High



Payments & POS

Enable seamless site-wide payment

Example functionality

- POS Systems
- Outdoor payment systems



Back & head office

Integrates site efficiency w/ in-store operations

Example functionality

- Back & head office integration with site efficiency solutions



Fleet

Support commercial fleet fueling operations

Example functionality

- Fleet payment
- Fuel control & dispensing



Site efficiency

Improve site efficiency & reduce costs

Example functionality

- Wetstock monitoring
- Fuel logistics



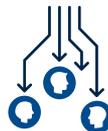
Customer experience

Enhance on-site experience to drive traffic

Example functionality

- Advertising & promotions
- Loyalty programs

Low



Leverage core install base to grow adoption of digital solutions



Targeted development & acquisitions of new functionality that customers need most



Create an integrated platform to bundle functionality into a competitive offering

OPW is the leading worldwide supplier of retail fueling equipment



Headquarters Smithfield, NC

Employees 950+

Geographies

- North America
- Latin America
- EMEA
- APAC

Brands



FIBRELITE

FlexWORKS

Revenue ~\$400M+

Fueling equipment

Equipment product lines

Above-ground equipment

OPW is the **#1 global supplier** of above-ground hanging hardware



Traditional nozzles

Non-retail nozzles

Alternative fuel

Valves

Below-ground equipment

OPW is a global leader and **the #1 North American supplier** of below-ground equipment



Tanks



Fuel delivery



Piping

OPW driving value with 2-pronged, time-tested strategy



Superior trusted products

OPW offers innovative equipment that meets the **strictest compliance & performance requirements**



Example
*14 series Clean
Technology Nozzles*

Patented Clean Technology nozzles prevent dripping to **improve user experience & reduce environmental impact**



Market expansion

OPW **continues to develop & offer widest global array** of underground & hanging hardware for various fuels

Example
*21 series
Euro-nozzle suite*



The new Euro-nozzle suite effectively meets **Euro-centric requirements & provides access to a \$100M+ market white space**

Leverage best in class distribution and superior products to drive market expansion and key account conversion

OPW Innovation Video Presentation

- Watch the video here: <https://youtu.be/zOyciEMbL-Q>



OPW is a leading vehicle wash equipment supplier in North America



Headquarters	DePere, WI & Detroit, MI
Employees	~240
Geographies	<ul style="list-style-type: none">• North America• Latin America• EMEA• APAC

Brands



Revenue ~\$100M+

Vehicle wash

Product lines

In-bay automatic (IBA) equipment



PDQ LaserWash 360

PDQ is the **#1 supplier** of IBA equipment in North America

Tunnel equipment



Belanger SpinLite

Belanger is an **industry-leading** tunnel equipment supplier

Software and access solutions

Target expansion segment



OPW Vehicle Wash Video Presentation

- Watch the video here: https://youtu.be/Cl4OC6_7CGg



Broad market trends expected to drive vehicle wash market growth



Consistent, long-term consumer demand

- Industry has observed **consistently above-GDP growth** over last decade driven by underlying shift away from DIY wash
- Market is **resilient to recessions & EV penetration**



Attractive economics drives investments and upgrades

- **Retail fueling customers likely to invest** in vehicle wash to add high-margin on-site service
- Attractive ROI drives build-out of tunnel locations
- Operator consolidation drives upgrades and increased sophistication



Accelerating demand for automated vehicle wash

- Broad industry shift **away from labor-intensive vehicle wash** due to rising wages
- Greater operator focus on increased throughput, optimized operations, and sustainability to **drive equipment demand**



*The vehicle wash market will be largely unaffected by drivetrain transition and is expected to maintain **GDP+ growth** for at least a decade, creating a **total addressable market of >\$2B by 2030***

Multiple growth paths available to supplement winning core business

Core business

BELANGER 

Tunnel equipment

PDQ 

IBA equipment

Additional growth paths

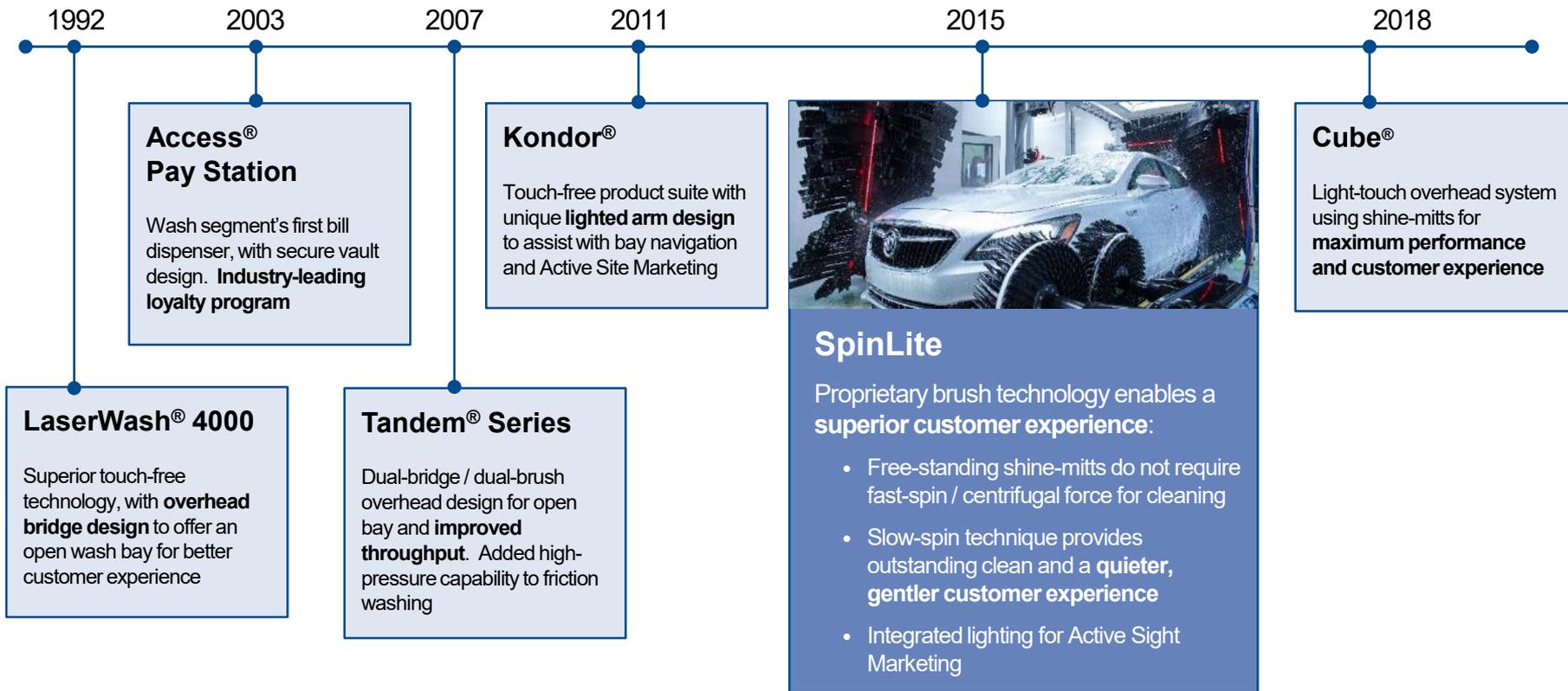
- **Expanded product portfolio**
Add further capabilities in **ancillary components and payment & access** technology; consumables and service an option

- **Advantaged distribution channels**
Leverage advantaged distribution channels into **both gas stations & standalone** vehicle wash customers to maximize reach

- **Core technology harmonization**
Cross-pollinate innovative technologies across IBA & tunnels to cement position as **leading supplier across vehicle wash formats**

- **Systems integration**
Connect vehicle wash systems to forecourt digital offering

Long history of vehicle wash innovation



Not exhaustive; timeline not drawn to scale

OPW is a premier global fluid transfer solutions provider



Founded 1998

Headquarters Lebanon, OH

Employees ~520

Geographies

- North America
- EMEA
- APAC



Revenue ~\$200M+

Fluid transfer solutions

Product lines

Chemical & industrial (C&I)

OPW is the **#1 worldwide supplier** of loading systems



Loading systems



Couplers



Manhole covers

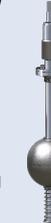


Transportation

OPW is the **#1 worldwide supplier** of petroleum transfer solutions



Delivery systems



Valves



Emergency response

OPW Fluid Transfer Video Presentation

- Watch the video here: <https://youtu.be/YrFYAfIMg3Q>



OPW offers world's first digital tank truck solution



Cargo customers need solutions that allow them to **optimize their operations & save costs**



Civacon's CivaCommand solution enables customers to **increase safety and efficiency** via:

- Built-in digital monitoring & security technology
- Live tracking of trailer & contents
- Centralized management of alerts

Agenda

Fueling Solutions overview

Market growth drivers

Business line deep-dives

- Retail fueling equipment
- Software & systems
- Vehicle wash
- Fluid transfer

➤ **New opportunities in alternative fuels & future C-stores**

Closing remarks

EV charging is a long-term growth opportunity for DFS



EV charging will be integral to future gas station offerings

- **Over 20%** of all public EV charge points are expected to be constructed at gas stations
- Gas stations will need the **fastest, most expensive high-powered chargers** to meet customer demand



Core customers are already investing in EV charging today

- Retail fueling customers are **already building infrastructure** to enable on-site EV charging in new builds
- Regulatory mandates **requiring EV charging in gas stations** are emerging (e.g., Germany)



EV charging complexity will require systems integration

- Customers will need to **integrate EV systems** to broader forecourt solutions
- Fleet customers will need more complex systems to **optimize mixed fleet fueling**



*The EV charging equipment & systems market is expected to accelerate rapidly, achieving **high-single digit growth and a multi-billion dollar market by 2030***

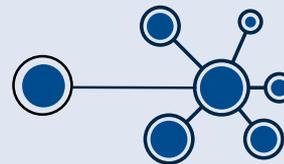
DFS has established EV charging partnerships with global leaders

ChargePoint

- Leading global EV charger supplier
- Collaborating with Electrify America in US

ABB

- Leading OEM in Europe
- Supplies chargers to EVgo and Electrify America in the US
- Strategic collaboration with BDNT in China



DFS **capturing value today**
as a distribution channel partner
for ABB & ChargePoint

- DFS distributors are often involved in installation and maintenance for EV chargers
- Partners rely on DFS for access to advantaged relationships with gas station customers

DFS positioned to support customers' EV needs in several ways



Equipment

- Charging hardware and / or related component parts to enable fast charging
- Currently pursuing through OEM partnership. Will evaluate equipment-participation options as technologies mature

Unique channel and existing position and capability enable DFS to integrate EV into systems solution & deliver EV equipment to core customer base



Systems

- OEM-agnostic solutions **tailored to the core customer bases** (e.g., performance monitoring for convenience retail, grid load management for fleet)
- Many opportunities to acquire software solutions to build upon existing capabilities

DFS is well positioned to support all future customer fueling needs

Alternative fuel use will be localized & segment-specific

CNG, LNG, & hydrogen represent large opportunity;
CNG & LNG represent nearest-term, highest-likelihood
\$750M to \$2.5B+ market by 2030

Multiple factors (e.g., regulation, pricing, infrastructure) will determine adoption in individual markets

In the next decade, **key, localized alternative fuel markets are likely to emerge:**

- CNG for fleets in APAC
- LNG as fuel for larger trucks
- Hydrogen for specialized and large machine fleets in areas with strong push for greener tech (e.g., Japan, Germany, some US cities)

DFS will execute a localized strategy across global footprint

DFS already has the technical foundation to develop **robust portfolio of offerings**



Going forward, DFS will continue offering advantaged solutions that **meet customers' application- & geography-specific fuel needs**

C-store evolution will provide additional opportunities for DFS growth



Key trends

Retail fueling & C-store customers have **increasing appetite for automated systems** driven by rising wages

C-stores are continuously expanding services offered on site to **better monetize customers' time spent on-site**

Future opportunity

Develop equipment & systems that enable an **unmanned C-store & integrate into current C-store systems offering**

Creates site-wide digital ecosystem that **accommodates all services offered on-site** (e.g., car maintenance, AV turnkey solutions)

Agenda

DFS overview

Market growth drivers

Business line deep-dives

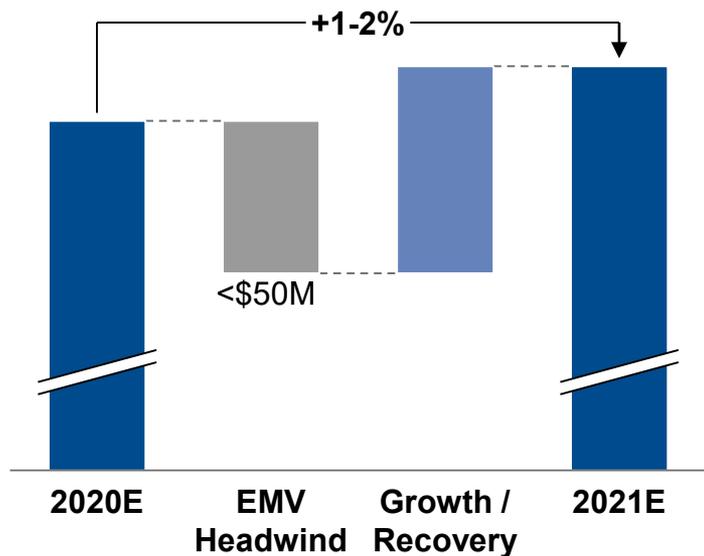
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New opportunities in alternative fuels & future C-stores

➤ Closing remarks

2021 growth initiatives more than offset near-term EMV headwind

DFS Segment '21E Revenue Bridge



- **EMV represents ~\$500M total opportunity for DFS; 70+% achieved through end of 2020**
 - Initiative launched in 2015; current deadline - April '21
 - 2020 will likely be peak with step-down over next 2-3 years as the “tail” of operators gradually converts
- **New product growth, market recovery and margin initiatives expected to offset EMV headwinds:**
 - Return to growth outside the US
 - Growth in software solutions business
 - Efficiency and productivity initiatives
- **Expect modest improvement in 2021 segment revenue and earnings as growth and recovery offset EMV headwinds**

Well-positioned for growth and value creation

Attractive fundamentals



Clear **decade+ runway for growth** in the core retail fueling business
Favorable market structure, large and healthy customer base



Logical **growth adjacencies** and credible plan to **deploy capital organically and inorganically** to position the business for long-term growth



Well-positioned to be our customers' trusted partner in **emerging technologies and high-growth sectors**

Strong value-creation



Clear path to contribute to Dover's **top quartile shareholder value creation**

- GDP+ **revenue growth**
- ~300 bps **segment earnings margin improvement** runway and high-single-digit earnings growth
- Continued strong **cash flow and productive redeployment**

Dover trading update

Q4 2020 Performance

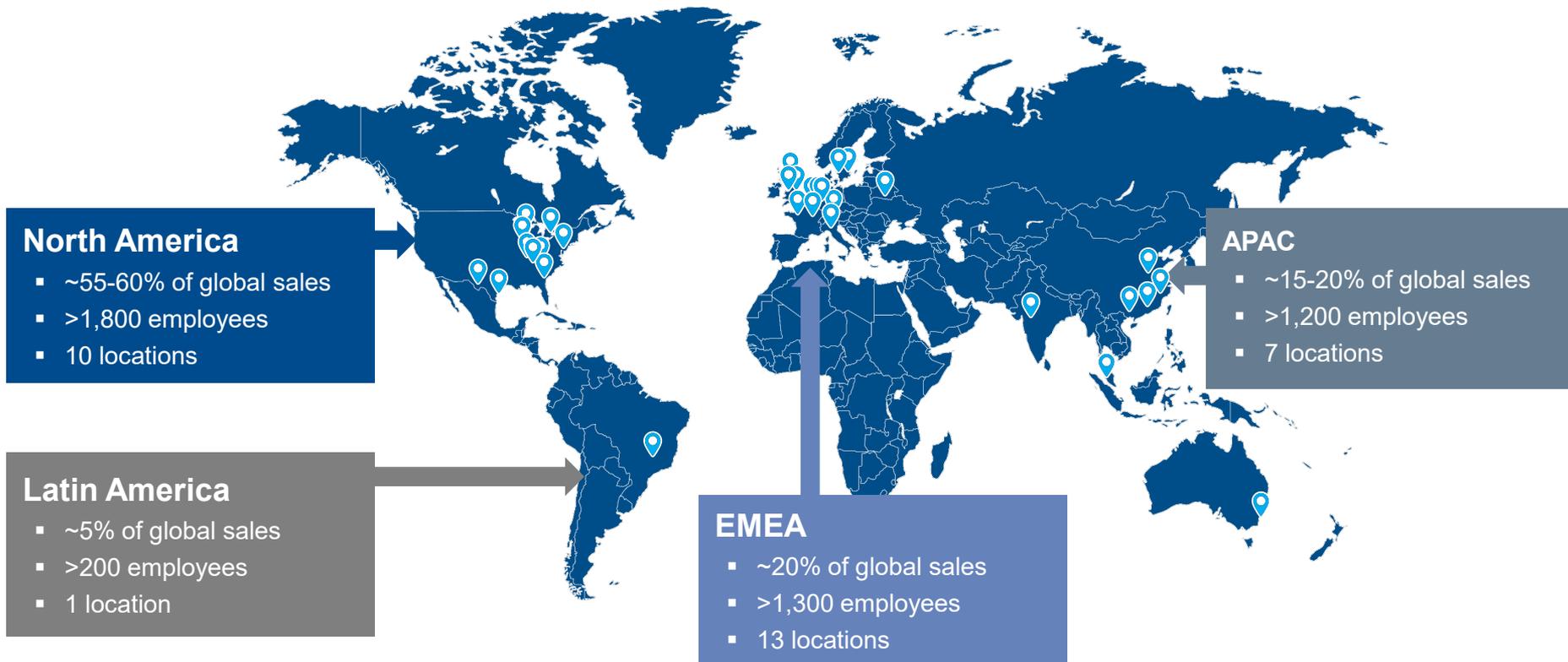
- **Results in October as expected across the majority of the portfolio**
 - Continued strength in food retail, marking & coding, retail fueling, biopharma and heat exchangers
 - October results have de-risked Q4 forecasts despite the complexities of recent COVID trends
 - Bookings¹ and backlog¹ are up Y-o-Y providing a solid base leading into 2021
- **Targeting high end of FY 2020 guidance**
 - Reported EPS guidance: \$4.52-\$4.57
 - Adjusted EPS² guidance: \$5.40-\$5.45
 - FCF² (% of revenue) guidance: 11-12% of revenue

2021 Early Outlook

- **Revenue growth prospects look encouraging across much of the portfolio as end markets recover**
- **New product launches and digital investments continue to gain traction with customers**
- **Robust productivity plans across the portfolio; runway for structural cost reductions**
- **Five center-led initiatives driving portfolio synergy benefits:**
 - Information technology upgrades and consolidation
 - Digitizing customer experience and connected products
 - Dover Business Systems deployment and back-office consolidation
 - Dover innovation and engineering center deployment
 - Central operations team driving operating standards, safety, and capital equipment utilization

Appendix

Broad global footprint



North America

- ~55-60% of global sales
- >1,800 employees
- 10 locations

Latin America

- ~5% of global sales
- >200 employees
- 1 location

EMEA

- ~20% of global sales
- >1,300 employees
- 13 locations

APAC

- ~15-20% of global sales
- >1,200 employees
- 7 locations

Dover Fueling Solutions '17-'19 Organic Revenue Growth Bridge

(\$ in millions)	FY 2017	FY 2018	FY 2019	17-'19 CAGR
Organic	\$ 1,338	\$ 1,471	\$ 1,620	10%
Acquisitions/dispositions	-	(1)	45	
Currency translation	-	(4)	(44)	
Total	\$ 1,338	\$ 1,466	\$ 1,620	10%

Reconciliation of Dover Fueling Solutions FY 2017-2019 Segment Earnings (EBIT) to Adj. EBITDA and Calculation of EBIT Margin and Adj. EBITDA Margin

(\$ in millions)	FY 2017	FY 2018	FY 2019
Revenue	\$ 1,338	\$ 1,466	\$ 1,620
Segment earnings (EBIT)	159	152	232
EBIT %	12%	10%	14%
Adjustments:			
Rightsizing and other costs ⁽¹⁾	5	15	5
Product recall reversal	(7)	-	-
Adjusted depreciation and amortization expense ⁽²⁾	68	68	75
Adjusted EBITDA - Segment	\$ 224	\$ 235	\$ 312
Adjusted EBITDA %	17%	16%	19%

(1) Rightsizing and other costs include actions taken on employee reductions, facility consolidations and site closures, product line exits and other asset charges.

(2) Adjusted depreciation and amortization expense excludes depreciation and amortization included within rightsizing and other costs.

Reconciliation of EPS to Adjusted EPS

	Range	
2020 Guidance for Earnings per Share (GAAP)	\$4.52	\$4.57
Acquisition-related amortization, net		0.72
Rightsizing and other costs, net		0.19
Gain on disposition, net		(0.03)
2020 Guidance for Adjusted Earnings per Share (Non-GAAP)	\$5.40	\$5.45

Non-GAAP Definitions

Definitions of Non-GAAP Measures:

Adjusted Net Earnings: is defined as net earnings adjusted for the effect of acquisition-related amortization, rightsizing and other costs, and a 2020 gain on disposition.

Adjusted Diluted Net Earnings Per Share: is defined as adjusted net earnings divided by average diluted shares.

Segment earnings (EBIT): is defined as segment earnings before income taxes, net interest expense and corporate expenses.

Segment earnings (EBIT) margin: is defined as segment earnings (EBIT) divided by revenue.

Adjusted Segment EBITDA: is defined as segment earnings before income taxes, net interest expense, corporate expenses, rightsizing and other costs, and depreciation and amortization expense.

Adjusted Segment EBITDA Margin: is defined as adjusted segment EBITDA divided by revenue.

Tangible ROIC: is defined as tax-effected adjusted EBITDA by segment excluding segment expenses, divided by sum of gross plant, property and equipment, and net working capital (accounts receivable plus inventory less accounts payable, accrued rebates and accrued volume discounts).

Free Cash Flow: is defined as net cash provided by operating activities minus capital expenditures.

Free Cash Flow Margin: is defined as free cash flow divided by revenue.

Organic Revenue Change: is defined as revenue growth/decline excluding the impact of foreign currency exchange rates and the impact of acquisitions and dispositions.

Performance Measure Definitions

Definitions of Performance Measures:

Bookings represents total orders received from customers in the current reporting period. This metric is an important measure of performance and an indicator of revenue order trends.

Backlog represents an estimate of the total remaining bookings at a point in time for which performance obligations have not yet been satisfied. This metric is useful as it represents the aggregate amount we expect to recognize as revenue in the future.

We use the above operational metrics in monitoring the performance of the business. We believe the operational metrics are useful to investors and other users of our financial information in assessing the performance of our segments.

