



October 20, 2022 – 8:00am CT

Earnings Conference Call Third Quarter 2022

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 coronavirus (COVID-19) on the global economy and on our customers, suppliers, employees, operations, business, liquidity and cash flow, supply chain constraints and labor shortages that could result in production stoppages, and inflation in material input costs and freight logistics. 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 Annual Report on Form 10-K, and our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, 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 either in this presentation or in Dover's earnings release and investor supplement for the third quarter, which are available on Dover's website. We do not provide a reconciliation of forward-looking organic revenue to the most directly comparable GAAP financial measure because we are not able to provide a meaningful or accurate compilation of reconciling items. This is due to the inherent difficulty in accurately forecasting the timing and amounts of the items that would be excluded from the most directly comparable GAAP financial measure or are out of our control. For the same reasons, we are unable to address the probable significance of unavailable information which may be material.

Q3 2022 Performance Highlights

Organic Revenue⁽¹⁾

+9% Y-o-Y

Organic growth in four of five segments; one segment flat

Segment Earnings⁽¹⁾ %

+50 bps Y-o-Y to 21.2%

Sequentially +60 bps vs. Q2 '22

Free Cash Flow⁽¹⁾

9% of Revenue

62% of adjusted net earnings⁽¹⁾

Portfolio Activity and Capital Deployment

Closed Malema Engineering Corp. acquisition on July 1

Accelerated share repurchase of \$500M announced on August 31

Organic Bookings⁽²⁾

-8% Y-o-Y

Order rates normalizing; book-to-bill⁽²⁾: 0.96

Backlog⁽²⁾

+12% Y-o-Y to \$3.2B

38% of LTM revenue⁽²⁾ vs. 19% as of Q3 2019

Adj. Diluted EPS⁽¹⁾

+14% Y-o-Y to \$2.26

FX translation headwind of \$0.11

FY '22 Guidance

Revenue growth: 7% - 9% all-in; 8% - 10% organic⁽¹⁾

Adjusted diluted EPS⁽¹⁾: \$8.40 - \$8.50

Summary Corporate Q3 Results

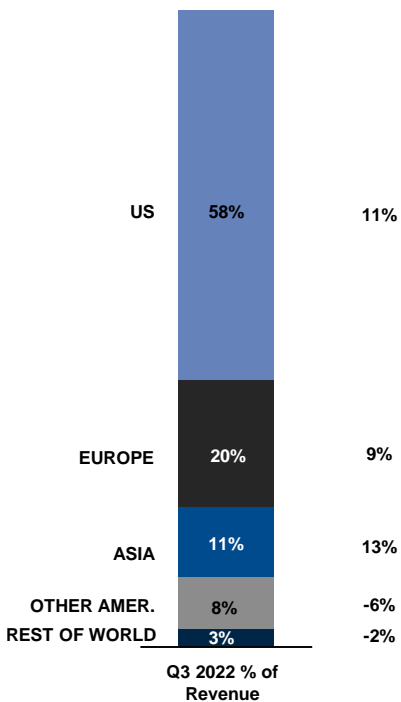
| | | Q3 2022 | Highlights and Comments |
|--|------------------------------|---------|---|
| Revenue change (Y-o-Y) | All-in | 7% | <ul style="list-style-type: none"> Y-o-Y organic growth in four out of five segments; one segment flat Q3 FX impact: -5%; acquisitions (net of divestitures) +2.7% |
| | Organic ⁽¹⁾ | 9% | |
| Bookings change (Y-o-Y) | All-in ⁽²⁾ | -10% | <ul style="list-style-type: none"> Q3 book-to-bill⁽²⁾: 0.96 Backlog⁽²⁾ +12% Y-o-Y; up across four out of five segments |
| | Organic ⁽²⁾ | -8% | |
| Segment Earnings⁽¹⁾ | Margin % | 21.2% | <ul style="list-style-type: none"> +50 bps Y-o-Y on higher volumes, price; partially offset by segment mix, input constraints +60 bps sequential improvement |
| | Y-o-Y bps Δ | +50 bps | |
| Earnings | Reported | \$286M | <ul style="list-style-type: none"> Reported Q3 Y-o-Y change: +8% Adjusted⁽¹⁾ Q3 Y-o-Y change: +12% |
| | Adjusted ⁽¹⁾ | \$324M | |
| Diluted EPS | Reported | \$2.00 | <ul style="list-style-type: none"> Reported Q3 Y-o-Y change: +10% Adjusted⁽¹⁾ Q3 Y-o-Y change: +14% |
| | Adjusted ⁽¹⁾ | \$2.26 | |
| Free Cash Flow (% of)⁽¹⁾ | Revenue | 9% | <ul style="list-style-type: none"> Q3 FCF⁽¹⁾ down \$104M Y-o-Y |
| | Adj. Earnings ⁽¹⁾ | 62% | |
| Guidance and other activities | | | <ul style="list-style-type: none"> 2022 guidance: <ul style="list-style-type: none"> Revenue growth: 7% - 9% (All-in); 8% - 10% (Organic⁽¹⁾) EPS: \$7.40 - \$7.50 (GAAP); \$8.40 - \$8.50 (Adjusted⁽¹⁾) |

Q3 Segment Results

| Segment | Revenue (\$M) / Y-o-Y Organic Change % ⁽¹⁾ | Segment Earnings Margin % | Δ Y-o-Y bps | Performance Commentary |
|---------|---|---------------------------------|-------------|--|
| DEP | \$517 18% | 17.5% | +250 bps | <ul style="list-style-type: none"> Organic growth across all businesses; strong orders in waste handling and aerospace & defense Improved price-cost dynamics and volume more than offset ongoing input shortages |
| DCEF | \$464 0% | 19.4% | -10 bps | <ul style="list-style-type: none"> Solid growth in clean energy, below ground fueling, fuel transport and vehicle wash. Muted demand in above ground fueling driven by customer construction delays and caution in Europe / Asia Margin maintained due to positive product mix and decisive actions on cost base in above ground fueling |
| DII | \$282 5% | 26.4% | +230 bps | <ul style="list-style-type: none"> Solid demand in marking & coding printers and spares, continued strength in consumables. New textile printer sales remain impacted on macro trends and disruptions in textile-producing regions Margins up on improved volumes, mix and positive price-cost tailwinds |
| DPPS | \$434 2% | 29.7% | -460 bps | <ul style="list-style-type: none"> Top line strength in industrial pumps, medical/thermal connectors, polymer processing/recycling, and precision components. Expected decline in biopharma as post-COVID transition continues Margin decline against record high comparable margin in prior year |
| DCST | \$463 19% | 16.3% | +470 bps | <ul style="list-style-type: none"> Strong demand conditions and top line growth across all major business lines Margin up on improved productivity in food retail, strong volumes driving fixed cost absorption and price-cost tailwinds |

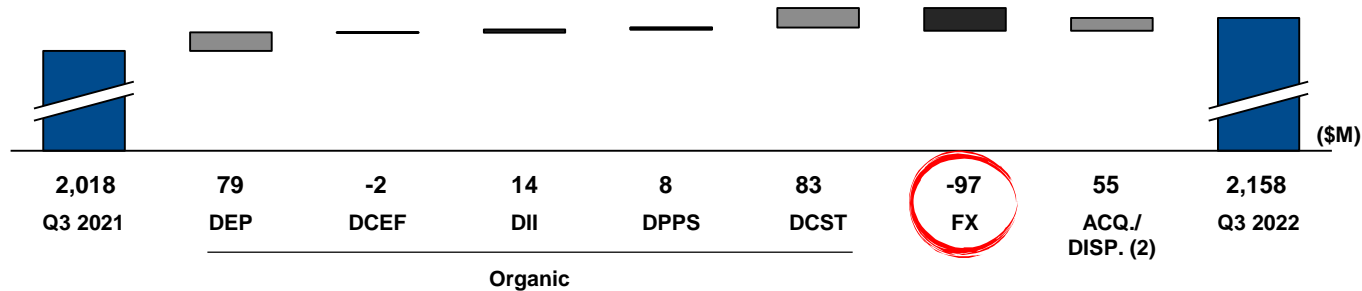
Revenue & Bookings

Q3 '22 Organic Rev Growth⁽¹⁾



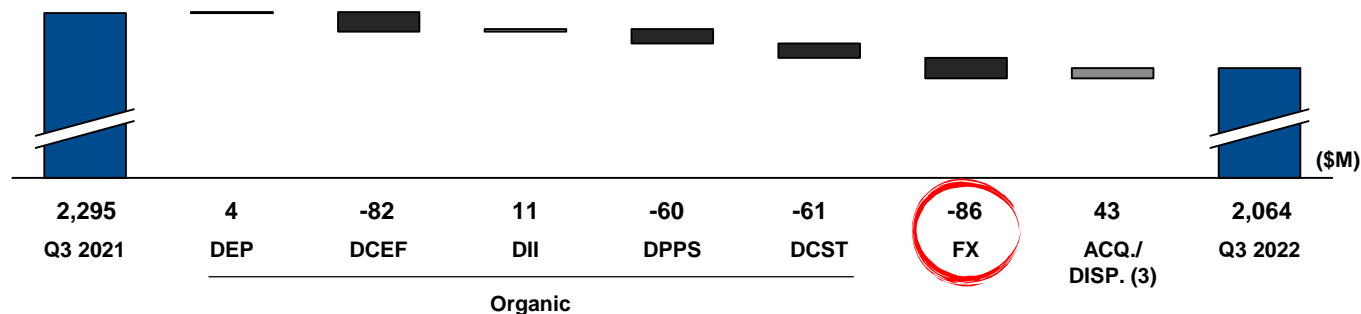
Q3 2022 Revenue

Change in Organic Revenue⁽¹⁾: +\$182M, or +9.0%



Q3 2022 Bookings⁽⁴⁾

Change in Organic Bookings⁽⁴⁾: -\$188M, or -8.2%



Note: \$ in millions. Numbers may not add due to rounding

(1) Non-GAAP measure (definition and/or reconciliation in appendix)
 (2) Acquisitions: \$89M, dispositions: \$34M

(3) Acquisitions: \$83M, dispositions: \$39M
 (4) See performance measure definitions in appendix

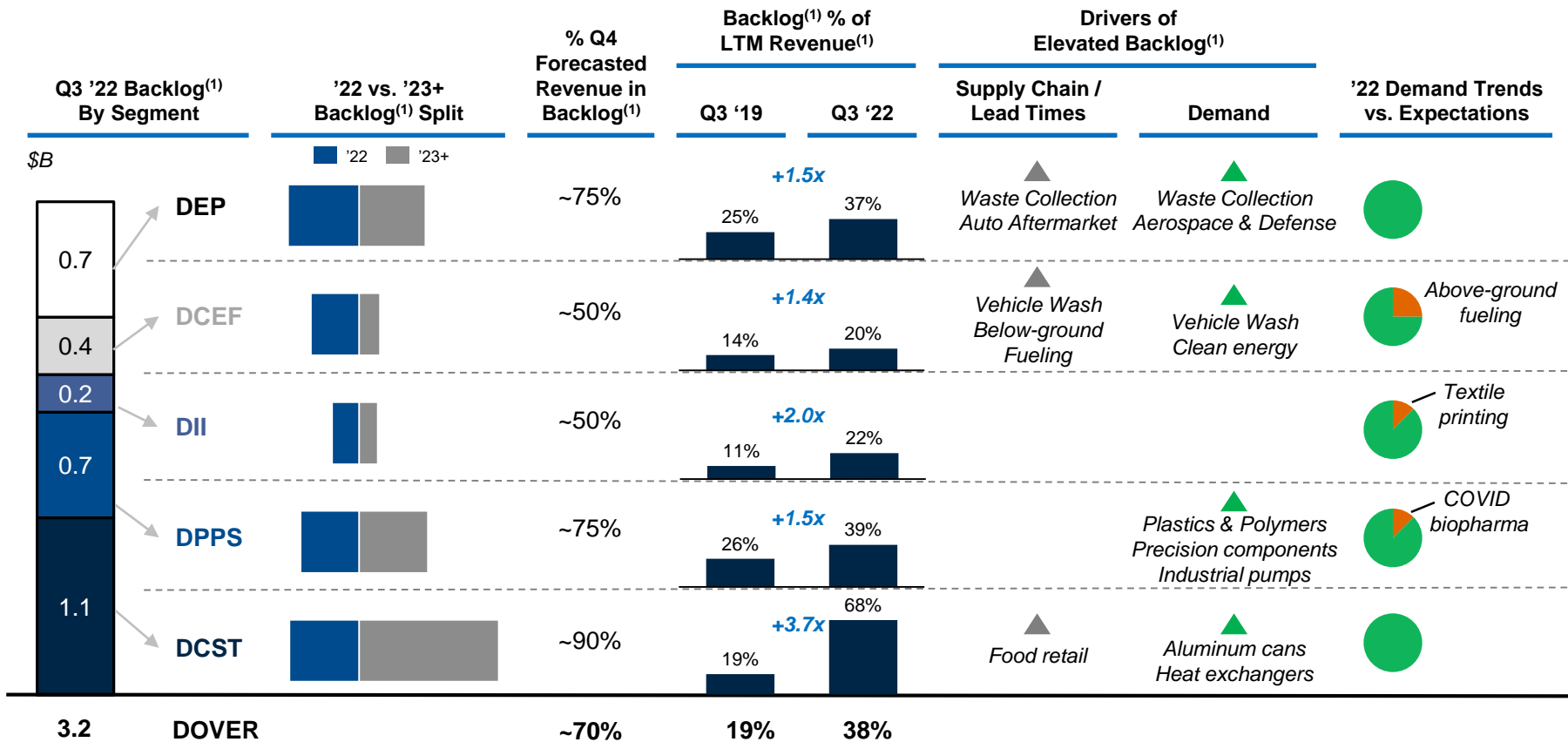
Year-to-Date Free Cash Flow

| \$M | YTD '22 | YTD '21 | Δ |
|---|--------------|--------------|-------------|
| Net earnings | 802 | 761 | +41 |
| D&A | 231 | 218 | +13 |
| Change in working capital | (393) | (248) | -145 |
| Change in other ⁽¹⁾ | (173) | 58 | -231 |
| Cash flow from operations | 467 | 789 | -322 |
| Capex | (166) | (121) | -45 |
| Free cash flow⁽²⁾ | 301 | 667 | -366 |
| FCF % of revenue⁽²⁾ | 4.7% | 11.3% | |
| FCF % of adj. earnings⁽²⁾ | 33.1% | 78.5% | |

- Q3 2022 FCF⁽²⁾ was 9.2% of revenue

Note: Numbers may not add due to rounding

Backlogs Still Elevated Driven by Robust Demand and Supply Chain

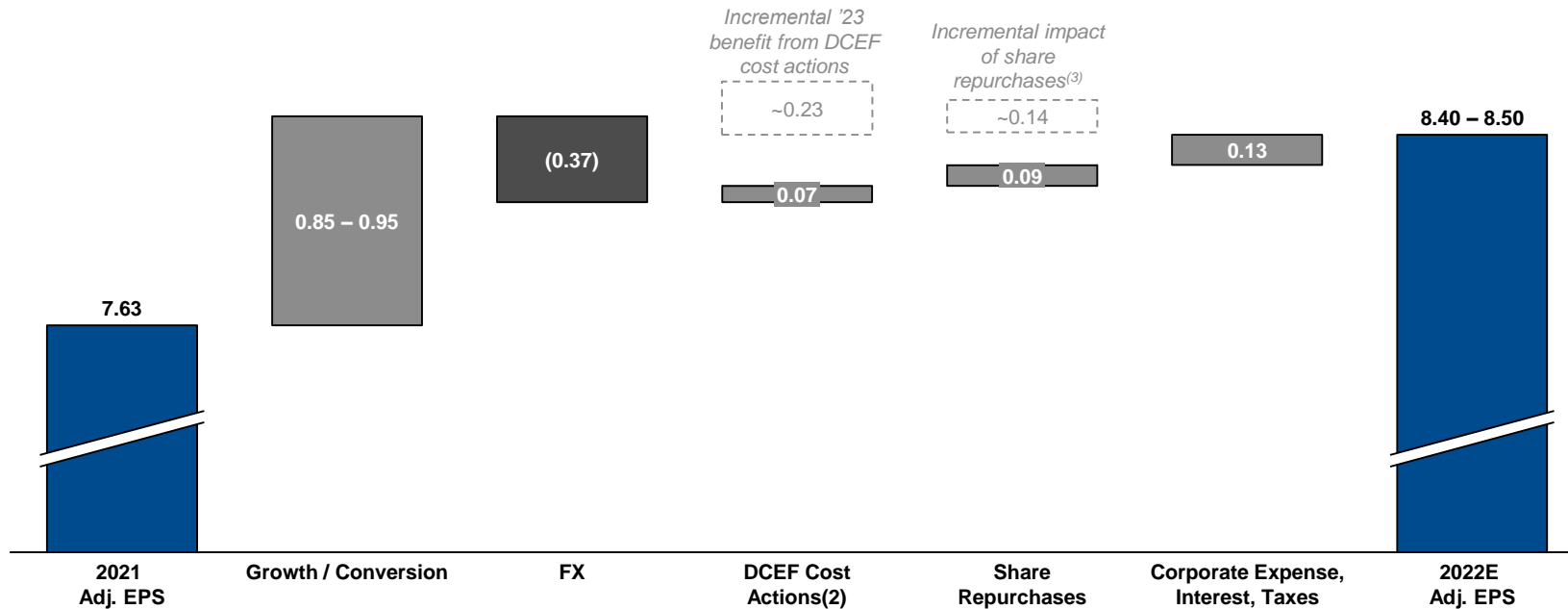


Note: Numbers may not add due to rounding

(1) See performance measure definitions in appendix

FY 2022 Adj. EPS Guide up 11% Year-over-Year at Midpoint of Range

Adjusted EPS⁽¹⁾ (\$/share)



Note: Numbers may not add due to rounding

Expect EPS benefit carryover into 2023 from in-flight restructuring actions and share repurchases

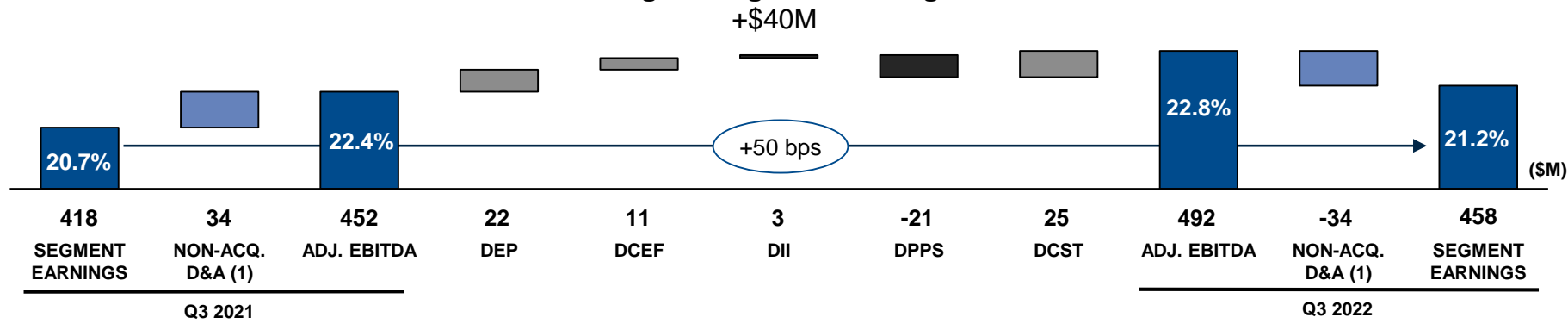
(1) Non-GAAP measure (definitions and reconciliations in appendix)
 (2) Consists of recently-enacted cost controls in above ground fueling and ongoing integration benefits in clean energy

(3) Total ~\$0.23 Adj. EPS impact represents pro-forma full-year impact at midpoint of 2022E adjusted earnings guide assuming ~141M diluted shares outstanding at the end of Q4'22 as weighted average shares outstanding for FY2022

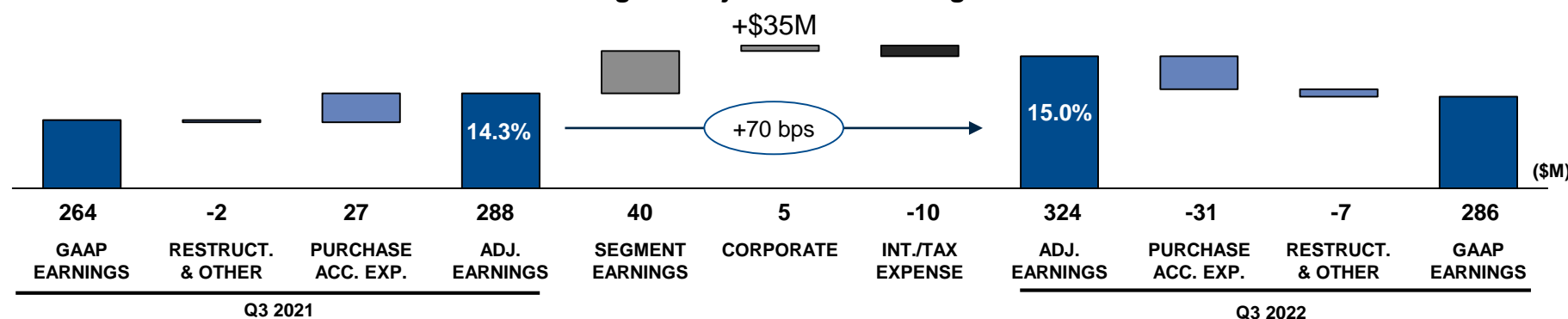
Appendix

Q3 2022 Segment Earnings and Adjusted Net Earnings

Change in Segment Earnings⁽²⁾



Change in Adjusted Net Earnings⁽²⁾



11 (1) Relates to PP&E and intangibles, and excludes amounts related to purchase accounting expenses and restructuring and other costs
 (2) Non-GAAP measures (definitions and/or reconciliations in appendix)

Note: \$ in millions. Numbers may not add due to rounding



Organic Revenue and Bookings Bridges

| Segment Growth Factors | | |
|---------------------------------------|--------------|-----------------|
| | Revenue | Bookings |
| | Q3 2022 | Q3 2022 |
| Organic | | |
| Engineered Products | 17.6 % | 0.8 % |
| Clean Energy & Fueling | (0.5) % | (17.6) % |
| Imaging & Identification | 4.9 % | 3.7 % |
| Pumps & Process Solutions | 1.9 % | (12.2) % |
| Climate & Sustainability Technologies | 19.3 % | (11.3) % |
| Total organic | 9.0 % | (8.2) % |
| Acquisitions | 4.4 % | 3.6 % |
| Dispositions | (1.7) % | (1.7) % |
| Currency translation | (4.8) % | (3.8) % |
| Total | 6.9 % | (10.1) % |

| Geographic Revenue Growth Factors | |
|-----------------------------------|--------------|
| | Q3 2022 |
| Organic | |
| United States | 11.2 % |
| Other Americas | (5.6) % |
| Europe | 8.7 % |
| Asia | 13.0 % |
| Other | (1.5) % |
| Total organic | 9.0 % |
| Acquisitions | 4.4 % |
| Dispositions | (1.7) % |
| Currency translation | (4.8) % |
| Total | 6.9 % |

Note: Numbers may not add due to rounding

Q3 2021 to Q3 2022 Revenue and Bookings Bridges by Segment

Revenue Bridge by Segment

(\$ in millions)

| | DEP | DCEF | DII | DPPS | DCST | Total |
|----------------------------|------------|------------|------------|------------|------------|--------------|
| Q3 2021 Revenue | 448 | 411 | 293 | 438 | 429 | 2,018 |
| Organic Growth | 79 | (2) | 14 | 8 | 83 | 182 |
| FX | (13) | (21) | (24) | (23) | (16) | (97) |
| Acquisitions/ Dispositions | 3 | 76 | 0 | 10 | (34) | 55 |
| Q3 2022 Revenue | 517 | 464 | 282 | 434 | 463 | 2,158 |

Bookings Bridge by Segment

(\$ in millions)

| | DEP | DCEF | DII | DPPS | DCST | Total |
|----------------------------|------------|------------|------------|------------|------------|--------------|
| Q3 2021 Bookings | 503 | 468 | 294 | 491 | 540 | 2,295 |
| Organic Growth | 4 | (82) | 11 | (60) | (61) | (188) |
| FX | (10) | (13) | (23) | (23) | (17) | (86) |
| Acquisitions/ Dispositions | 16 | 60 | 0 | 7 | (39) | 43 |
| Q3 2022 Bookings | 512 | 432 | 282 | 415 | 423 | 2,064 |

Note: Numbers may not add due to rounding

Reconciliation of Net Earnings to Segment Earnings and Adjusted Segment EBITDA

| \$ in millions | 2022 | | 2021 |
|--|------------|------------|------------|
| | Q2 | Q3 | Q3 |
| Net earnings: | | | |
| Adjusted segment EBITDA: | | | |
| Engineered Products | 88 | 97 | 75 |
| Clean Energy & Fueling | 106 | 97 | 87 |
| Imaging & Identification | 65 | 78 | 75 |
| Pumps & Process Solutions | 148 | 139 | 160 |
| Climate & Sustainability Technologies | 71 | 82 | 57 |
| Total adjusted segment EBITDA | 477 | 493 | 452 |
| Adjusted segment EBITDA margin | 22.1 % | 22.8 % | 22.4 % |
| Less: Other depreciation and amortization ⁽¹⁾ | 33 | 34 | 34 |
| Total segment earnings | 444 | 459 | 418 |
| Segment earnings margin | 20.6 % | 21.2 % | 20.7 % |
| Purchase accounting expenses | 47 | 41 | 36 |
| Restructuring and other costs (benefits) | 8 | 9 | (3) |
| Corporate expense / other | 28 | 28 | 33 |
| Interest expense | 27 | 30 | 26 |
| Interest income | (1) | (1) | (1) |
| Earnings before provision for income taxes | 335 | 353 | 328 |
| Provision for income taxes | 46 | 67 | 64 |
| Net earnings | 290 | 286 | 264 |

Note: Numbers may not add due to rounding

Reconciliation of Net Earnings to Adjusted Net Earnings and Diluted EPS to Adjusted Diluted EPS

| (\$ in millions, except per share data) | 2022 | 2021 | |
|--|-------------|-------------|--------------|
| | Q3 | Q3 | FY 2021 |
| Net earnings (\$) | 286 | 264 | 1,124 |
| Purchase accounting expenses, pre-tax | 41 | 36 | 142 |
| Purchase accounting expenses, tax impact | (9) | (9) | (35) |
| Restructuring and other costs (benefits), pre-tax | 9 | (3) | 38 |
| Restructuring and other costs (benefits), tax impact | (2) | 1 | (7) |
| Loss on dispositions, pre-tax | — | — | (206) |
| Loss on dispositions, tax impact | — | — | 53 |
| Adjusted net earnings (\$) | 324 | 288 | 1,109 |
| Adjusted net earnings margin | 15.0 % | 14.3 % | 14.0 % |
| Weighted average shares outstanding - diluted | 143 | 145 | 145 |
| Diluted EPS (\$) | 2.00 | 1.81 | 7.74 |
| Purchase accounting expenses, pre-tax | 0.28 | 0.24 | 0.98 |
| Purchase accounting expenses, tax impact | (0.07) | (0.06) | (0.24) |
| Restructuring and other costs (benefits), pre-tax | 0.06 | (0.02) | 0.26 |
| Restructuring and other costs (benefits), tax impact | (0.01) | 0.01 | (0.05) |
| Loss on dispositions, pre-tax | — | — | (1.42) |
| Loss on dispositions, tax impact | — | — | 0.37 |
| Adjusted diluted EPS (\$) | 2.26 | 1.98 | 7.63 |

Note: Numbers may not add due to rounding

Backlog by Segment

| (\$ in millions) | Segment Backlog | | |
|---------------------------------------|-----------------|--------------|--------------|
| | Q3 2022 | Q3 2021 | Q3 2019 |
| Engineered Products | 743 | 663 | 416 |
| Clean Energy & Fueling | 368 | 312 | 223 |
| Imaging & Identification | 242 | 205 | 122 |
| Pumps & Process Solutions | 680 | 682 | 361 |
| Climate & Sustainability Technologies | 1,140 | 964 | 263 |
| Intersegment Eliminations | (2) | 0 | — |
| Total consolidated backlog | 3,171 | 2,826 | 1,385 |

Note: Numbers may not add due to rounding

Reconciliation of Free Cash Flow and EPS to Adjusted EPS

| \$ in millions | Free Cash Flow | | | |
|--|----------------|------------|------------|------------|
| | 2022 | | 2021 | |
| | Q3 | Q3 YTD | Q3 | Q3 YTD |
| Net cash provided by operating activities | 265 | 467 | 351 | 789 |
| Capital expenditures | (65) | (166) | (48) | (121) |
| Free cash flow | 199 | 301 | 303 | 667 |
| Free cash flow as a % of adjusted net earnings | 61.5 % | 33.1 % | 105.2 % | 78.5 % |
| Free cash flow as a % of revenue | 9.2 % | 4.7 % | 15.0 % | 11.3 % |

| | Range | |
|---|----------------|----------------|
| 2022 Guidance for Earnings per Share (GAAP) | \$ 7.40 | \$ 7.50 |
| Purchase accounting expenses, net | | 0.99 |
| Restructuring and other costs, net | | 0.17 |
| Tax Cuts and Jobs Act | | (0.16) |
| 2022 Guidance for Adjusted Earnings per Share (Non-GAAP) | \$ 8.40 | \$ 8.50 |

Note: Numbers may not add due to rounding

Non-GAAP Definitions

Definitions of Non-GAAP Measures:

Adjusted Net Earnings: is defined as net earnings adjusted for the effect of purchase accounting expenses, restructuring and other costs/benefits, Tax Cuts and Jobs Act, and gain/loss on dispositions.

Adjusted Net Earnings Margin: is defined as adjusted net earnings divided by revenue.

Adjusted Diluted Net Earnings Per Share (or Adjusted Earnings Per Share): is defined as diluted EPS adjusted for the effect of purchase accounting expenses, restructuring and other costs/benefits, Tax Cuts and Jobs Act, and gain/loss on dispositions.

Total Segment Earnings: is defined as sum of earnings before purchase accounting expenses, restructuring and other costs/benefits, gain/loss on dispositions, corporate expenses/other, interest expense, interest income and provision for income taxes for all segments

Total Segment Earnings Margin: is defined as total segment earnings divided by revenue.

Adjusted Segment EBITDA: is defined as segment earnings plus other depreciation and amortization expense, which relates to property, plant, and equipment and intangibles, and excludes amounts related to purchase accounting expenses and restructuring and other costs.

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

Free Cash Flow: is defined as net cash provided by operating activities minus capital expenditures. Free cash flow as a percentage of revenue equals free cash flow divided by revenue. Free cash flow as a percentage of adjusted net earnings equals free cash flow divided by adjusted net earnings.

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

The tables included in this presentation provide reconciliations of the non-GAAP measures used in this presentation to the most directly comparable U.S. GAAP measures. Further information regarding management's use of these non-GAAP measures is included in Dover's earnings release and investor supplement for the quarter.

Performance Measure Definitions

Definitions of Performance Measures:

Bookings represent 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.

Organic Bookings represent total orders received from customers in the current reporting period excluding the impact of foreign currency exchange rates and the impact of acquisitions and dispositions. 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.

Book-to-Bill is a ratio of the amount of bookings received from customers during a period divided by the amount of revenue recorded during that same period. This metric is a useful indicator of demand.

Backlog as a % of Last-Twelve Months (LTM) Revenue is a ratio of backlog divided by the last-twelve months revenue. This metric is a useful indicator of demand.

% of Q4 Forecasted Revenue in Backlog is the percentage of forecasted revenue in Q4 that is in Backlog as of Q3. The metric is a useful indicator of demand.

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.

