



February 23, 2022

Dover Corporation

Barclays Industrial Select Conference

Rich Tobin, President & CEO

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 for the year ended December 31, 2021, 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 the appendix to this presentation. We do not provide a reconciliation of forward-looking organic revenue to consolidated revenue (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.

Dover Profile

Highlights

- **Strong Businesses:** Premium industrial franchises that partner with customers for innovative equipment and components, consumable supplies, aftermarket parts, software and digital solutions, and support services
- **Global Scale:**
 - 25,000+ employees worldwide
 - 17 operating companies
- **Consistent and Attractive Value Creation:** Leading shareholder returns; strong and stable through-cycle FCF⁽¹⁾

Segment Snapshot

Engineered Products



\$1.8B

Clean Energy & Fueling



\$1.6B

Imaging & Identification



\$1.2B

Pumps & Process Solutions



\$1.7B

Climate & Sustainability Technologies



\$1.6B

(2021 Revenue, \$B)

Q4 and 2021 Highlights

Revenue

	Q4 '21	FY '21
All in:	+12% to \$2.0B	+18% to \$7.9B
Organic ⁽¹⁾ :	+11%	+15%

Free Cash Flow⁽¹⁾

	Q4 '21	FY '21
\$M:	\$277M	\$944M
% of Revenue:	14%	12%

Diluted EPS

	Q4 '21	FY '21
GAAP:	+99% to \$2.49	+65% to \$7.74
Adjusted ⁽¹⁾ :	+15% to \$1.78	+35% to \$7.63

Portfolio Activity

~\$1.1B deployed in 2021 towards acquisitions; completed nine deals

Completed divestiture of Unified Brands on 12/1/21

Bookings⁽²⁾

	Q4 '21	FY '21
All in:	+23% to \$2.4B	+35% to \$9.4B
Organic ⁽¹⁾ :	+22%	+32%
Book-to-bill ⁽²⁾ :	1.20	1.19

Segment EBIT Margin⁽³⁾

	Q4 '21	FY '21
GAAP:	+1,060 bps to 26.8%	+490 bps to 21.0%
Adjusted ⁽¹⁾ :	+60 bps to 17.7%	+220 bps to 18.9%

FY '22 Guidance

EPS: \$7.45 - \$7.65 (GAAP); \$8.45 – \$8.65 (Adjusted⁽¹⁾)

Revenue growth: 8% - 10% (7% - 9% Organic⁽¹⁾)

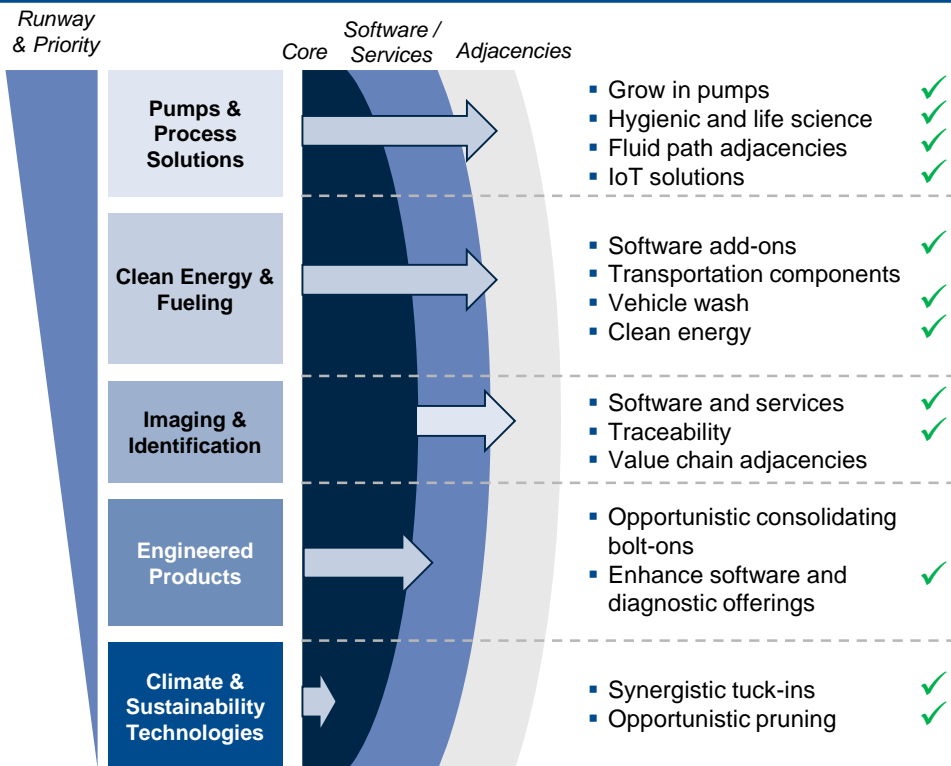
Segment Names Updates

“Fueling Solutions” → “Clean Energy & Fueling”

“Refrigeration & Food Equipment” → “Climate & Sustainability Technologies”

Portfolio Activity Update: >\$1B Deployed in 2021

Inorganic Portfolio Evolution Priorities



2018-21 Deals

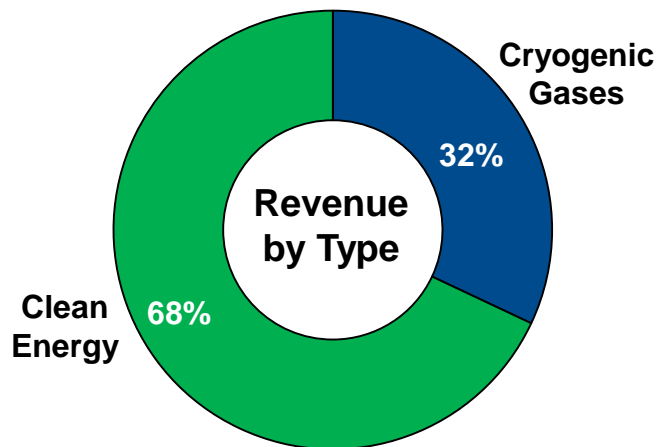
2018-2020	2021	Spend (\$M) ¹
		Hygienic pumps IoT control solutions ~\$150
		Wireless solutions Clean Energy Q4 Cryogenic gases ~\$1,230
		SaaS brand workflow software ~\$210
		SaaS 3D visualization Signal intelligence ~\$140 (\$46) ³
		~\$15 \$244 ² (\$188) ³

highlighted are transactions that closed in Q4 '21

(1) Total purchase consideration over 2018-2021 (on a cash free and debt free basis, including contingent consideration)
 (2) Sale price on a cash free and debt free basis subject to customary post-closing adjustments
 (3) Cash proceeds after taxes

Acquisition of Two Major Providers of Cryogenic Gas Solutions

Pro Forma Clean Energy Revenue Segmentation

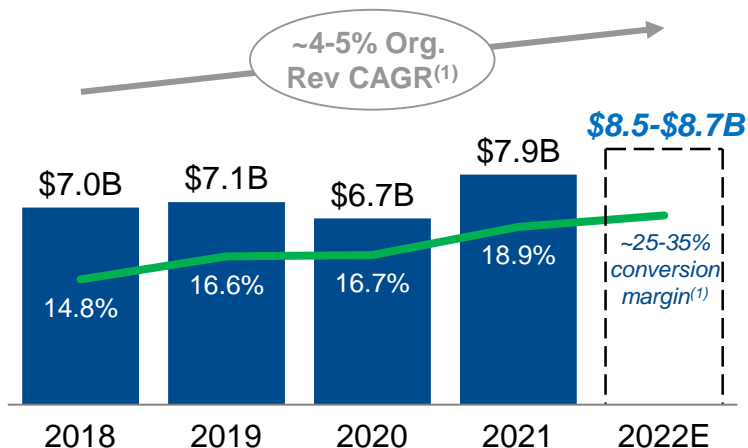


Enterprise Value	\$295M	\$631M
Headquarters	Allentown, PA	Elon, NC
Year Founded	1969	1918
Key Products	Vacuum jacketed piping, valves, manifolds	Valves, regulators, safety devices
2021 Revenue	~\$70M	~\$205M
Organic Revenue CAGR⁽¹⁾	HSD long-term ~18% '18-21	MSD long-term ~8% '18-21
EBITDA Margin⁽²⁾	Accretive EBITDA margin	

Dover Strategy Delivers Through-Cycle Value Creation

Revenue and Adj. Segment EBIT Margin⁽¹⁾

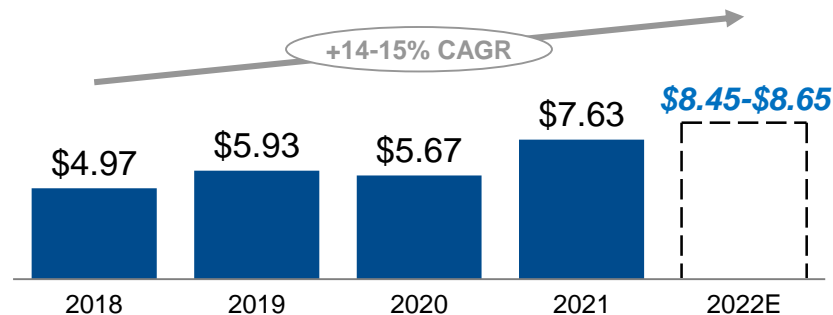
— Adj. Segment EBIT Margin (%) ■ Revenue (\$B)



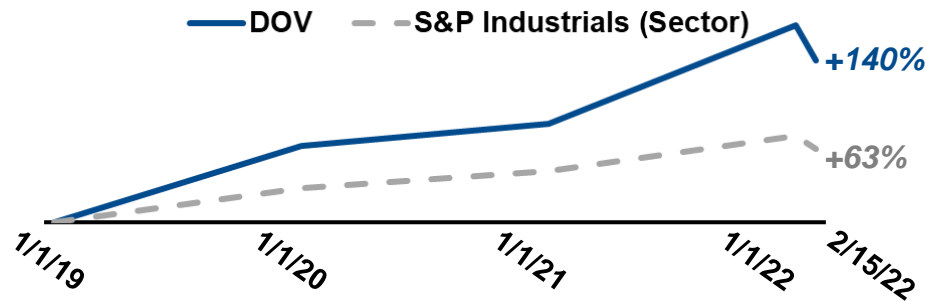
	2018	2019	2020	2021	2022E
Organic growth⁽¹⁾%	+4%	+4%	-7%	+15%	+7-9%
Margin change, bps	+30	+180	+10	+220	

440 bps cumulative margin improvement
~110 bps improvement per year on average

Adj. Earnings Per Share⁽¹⁾



Cumulative Total Shareholder Return⁽²⁾



Appendix

Organic Revenue and Bookings Bridges

	Q4 2021 Organic Growth		FY 2021 Organic Growth	
	Revenue	Bookings	Revenue	Bookings
Organic				
Engineered Products	16.3%	19.7%	14.1%	33.2%
Clean Energy & Fueling	-4.3%	-7.0%	5.8%	11.2%
Imaging & Identification	2.8%	0.7%	8.0%	7.7%
Pumps & Process Solutions	29.8%	26.3%	26.6%	48.2%
Climate & Sustainability Technologies	13.3%	69.9%	22.0%	53.3%
Total Organic	11.5%	22.2%	15.3%	31.9%
Acquisitions	1.5%	1.4%	1.3%	1.5%
Dispositions	-0.5%	-0.5%	-0.2%	-0.2%
Currency translation	-0.8%	-0.2%	1.9%	2.1%
Total	11.7%	22.9%	18.3%	35.3%

Note: Numbers may not add due to rounding

Reconciliation of Q4 2021 Net Earnings to Adj. EBIT and Adj. EBITDA and Calculation of Adj. EBIT Margin and Adj. EBITDA Margin by Segment

(\$ in millions)	Q4 2021					
	DEP	DCEF	DII	DPPS	DCST	Total
Revenue	463	411	292	447	376	1,989
Net earnings	-	-	-	-	-	363
Add back:						
Corporate expense	-	-	-	-	-	48
Interest expense, net	-	-	-	-	-	25
Income tax expense	-	-	-	-	-	98
Segment earnings (EBIT)	82	61	56	142	193	534
EBIT %	17.8%	14.7%	19.1%	31.8%	51.2%	26.8%
Adjustments:						
Rightsizing and other costs	-	1	4	-	19	25
Gain on disposition (net)	(25)	-	-	-	(182)	(206)
Adjusted EBIT - Segment	58	61	60	142	30	352
Adjusted EBIT %	12.5%	14.9%	20.6%	31.8%	8.0%	17.7%
Adjusted depreciation and amortization expense ⁽¹⁾	11	19	9	17	12	70
Adjusted EBITDA - Segment	70	80	70	160	42	422
Adjusted EBITDA %	15.0%	19.6%	23.8%	35.7%	11.3%	21.2%

Note: Numbers may not add due to rounding

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

Reconciliation of Q4 2020 Net Earnings to Adj. EBIT and Adj. EBITDA and Calculation of Adj. EBIT Margin and Adj. EBITDA Margin by Segment

(\$ in millions)	Q4 2020					Total
	DEP	DCEF	DII	DPPS	DCST	
Revenue	394	409	288	347	342	1,780
Net earnings	-	-	-	-	-	182
Add back:						
Corporate expense	-	-	-	-	-	40
Interest expense, net	-	-	-	-	-	28
Income tax expense	-	-	-	-	-	38
Segment earnings (EBIT)	56	70	52	82	28	288
EBIT %	14.3%	17.0%	18.1%	23.5%	8.1%	16.2%
Adjustments:						
Rightsizing and other costs	5	3	6	3	1	17
Adjusted EBIT - Segment	61	72	58	85	28	305
Adjusted EBIT %	15.5%	17.7%	20.2%	24.4%	8.3%	17.1%
Adjusted depreciation and amortization expense ⁽¹⁾	10	18	10	18	11	68
Adjusted EBITDA - Segment	71	91	68	102	40	373
Adjusted EBITDA %	18.1%	22.1%	23.8%	29.5%	11.7%	20.9%

Note: Numbers may not add due to rounding

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

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

(\$ in millions, except per share data)	Q4 2021	Q4 2020	FY 2021	FY 2020	FY 2019	FY 2018
Net earnings from continuing operations (\$)	363	182	1,124	683	678	591
Acquisition-related amortization, pre tax	36	35	142	139	138	146
Acquisition-related amortization, tax impact	(9)	(9)	(35)	(34)	(35)	(37)
Rightsizing and other costs, pre tax	27	21	38	51	32	73
Rightsizing and other costs, tax impact	(5)	(4)	(7)	(11)	(7)	(15)
Gain on disposition, pre tax	(206)	-	(206)	(5)	-	-
Gain on disposition, tax impact	53	-	53	1	-	-
Loss on extinguishment of debt, pre-tax	-	-	-	-	24	-
Loss on extinguishment of debt, tax impact	-	-	-	-	(5)	-
Loss on assets held for sale	-	-	-	-	47	-
Tax Cuts and Jobs Act	-	-	-	-	-	(3)
Adjusted net earnings from continuing operations (\$)	259	225	1,109	824	872	756
Adjusted net earnings margin	13.0%	12.6%	14.0%	12.3%	12.2%	10.8%
Weighted average shares outstanding – diluted	145	145	145	145	147	152
Diluted EPS from continuing operations (\$)	2.49	1.25	7.74	4.70	4.61	3.89
Acquisition-related amortization, pre tax	0.25	0.24	0.98	0.95	0.94	0.96
Acquisition-related amortization, tax impact	(0.06)	(0.06)	(0.24)	(0.24)	(0.24)	(0.24)
Rightsizing and other costs, pre tax	0.18	0.14	0.26	0.35	0.22	0.48
Rightsizing and other costs, tax impact	(0.03)	(0.03)	(0.05)	(0.07)	(0.06)	(0.10)
Gain on disposition, pre tax	(1.42)	-	(1.42)	(0.03)	-	-
Gain on disposition, tax impact	0.37	-	0.37	0.01	-	-
Loss on extinguishment of debt, pre-tax	-	-	-	-	0.16	-
Loss on extinguishment of debt, tax impact	-	-	-	-	(0.04)	-
Loss on assets held for sale	-	-	-	-	0.32	-
Tax Cuts and Jobs Act	-	-	-	-	-	(0.02)
Adjusted diluted EPS from continuing operations (\$)	1.78	1.55	7.63	5.67	5.93	4.97

Note: Numbers may not add due to rounding

Reconciliation of FY 2018-21 Earnings from Continuing Operations to Adj. Segment EBIT and Calculation of Adj. EBIT Margin

(\$ in millions)	FY 2021	FY 2020	FY 2019	FY 2018
Revenue	7,907	6,684	7,136	6,992
Earnings from continuing operations	1,124	683	678	591
Add back:				
Corporate expense	161	127	124	130
Interest expense, net	102	108	121	122
Income tax expense	277	158	165	134
Loss on extinguishment of debt	-	-	24	-
Segment earnings (EBIT)	1,664	1,077	1,112	977
EBIT %	21.0%	16.1%	15.6%	14.0%
Adjustments:				
Rightsizing and other costs	34	44	27	59
(Gain) / Loss on dispositions	(206)	(5)	47	-
Adjusted EBIT - Segment	1,491	1,116	1,186	1,036
Adjusted EBIT %	18.9%	16.7%	16.6%	14.8%

Reconciliation of Free Cash Flow and EPS to Adjusted EPS

(\$ millions)	Free Cash Flow			
	Q4 2021	Q4 2020	FY 2021	FY 2020
Net Cash Provided by Operating Activities	327	418	1,116	1,105
Capital Expenditures	(50)	(42)	(171)	(166)
Free Cash Flow	277	376	944	939
Free Cash Flow as a % of Net Earnings	76%	206%	84%	137%
Free Cash Flow as a % of Adjusted Net Earnings	107%	167%	85%	114%
Free Cash Flow as a % of Revenue	14%	21%	12%	14%

Range

FY 2022 Guidance for Earnings per Share (GAAP)	\$7.45	\$7.65
Acquisition-related amortization, net		\$0.89
Rightsizing and other costs, net		\$0.11
FY 2022 Guidance for Adjusted Earnings per Share (Non-GAAP)	\$8.45	\$8.65

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 acquisition-related amortization, rightsizing and other costs/benefits, gain/loss on dispositions, loss on extinguishment of debt, loss on assets held for sale, and the Tax Cuts and Jobs Act.

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

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

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

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

Adjusted EBIT by Segment: is defined as net earnings before income taxes, net interest expense, corporate expenses, rightsizing and other costs/benefits, and gain on dispositions

Adjusted EBIT Margin by Segment: is defined as adjusted EBIT by segment divided by segment revenue. The bps change Y-o-Y is calculated as the difference between adjusted EBIT margin for the current period and the prior period.

Adjusted EBITDA by Segment: is defined as adjusted EBIT by segment plus depreciation and amortization, excluding depreciation and amortization included within rightsizing and other costs.

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

Adjusted EBIT Conversion Margin: is defined as the change in total adjusted segment earnings (EBIT) divided by the change in 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 net earnings equals free cash flow divided by net earnings. 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 fourth 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.

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.

