



September 15, 2022

Dover Corporation

Morgan Stanley Laguna 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.

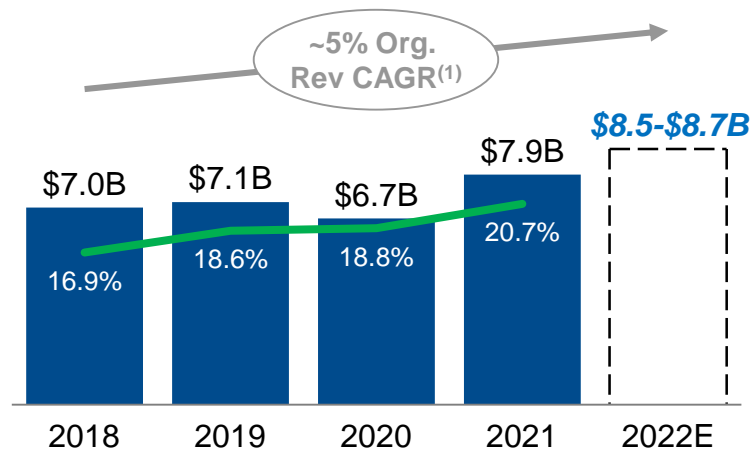
We would also direct your attention to our website, [dovercorporation.com](https://www.dovercorporation.com), where considerably more information can be found.

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 Strategy Delivers Through-Cycle Value Creation

Revenue and Segment Earnings Margin⁽¹⁾

— Segment Earnings Margin (%) ■ Revenue (\$B)



~5% Org. Rev CAGR⁽¹⁾

\$8.5-\$8.7B

2018 2019 2020 2021 2022E

Organic growth⁽¹⁾%

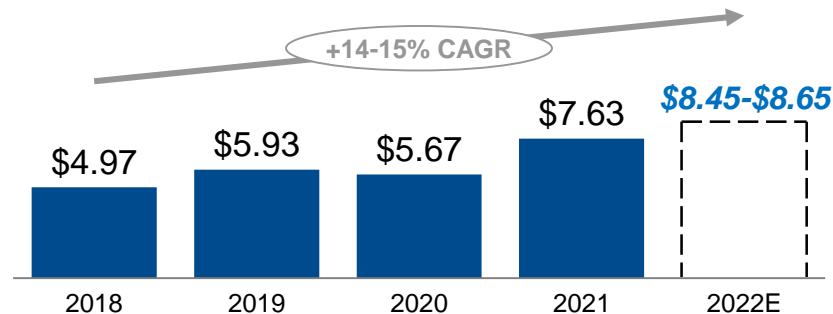
+4% +4% -7% +15% +8-10%

Margin change, bps

+10 +170 +20 +190

390 bps cumulative margin improvement
~100 bps improvement per year on average

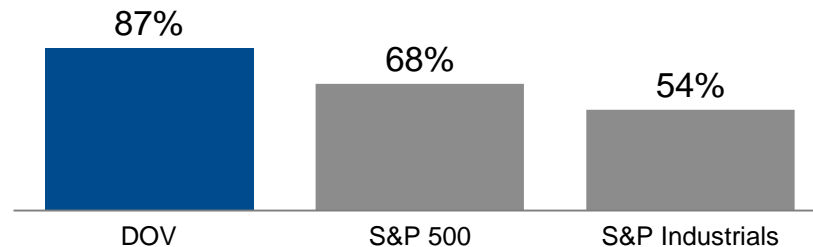
Adj. Earnings Per Share⁽¹⁾



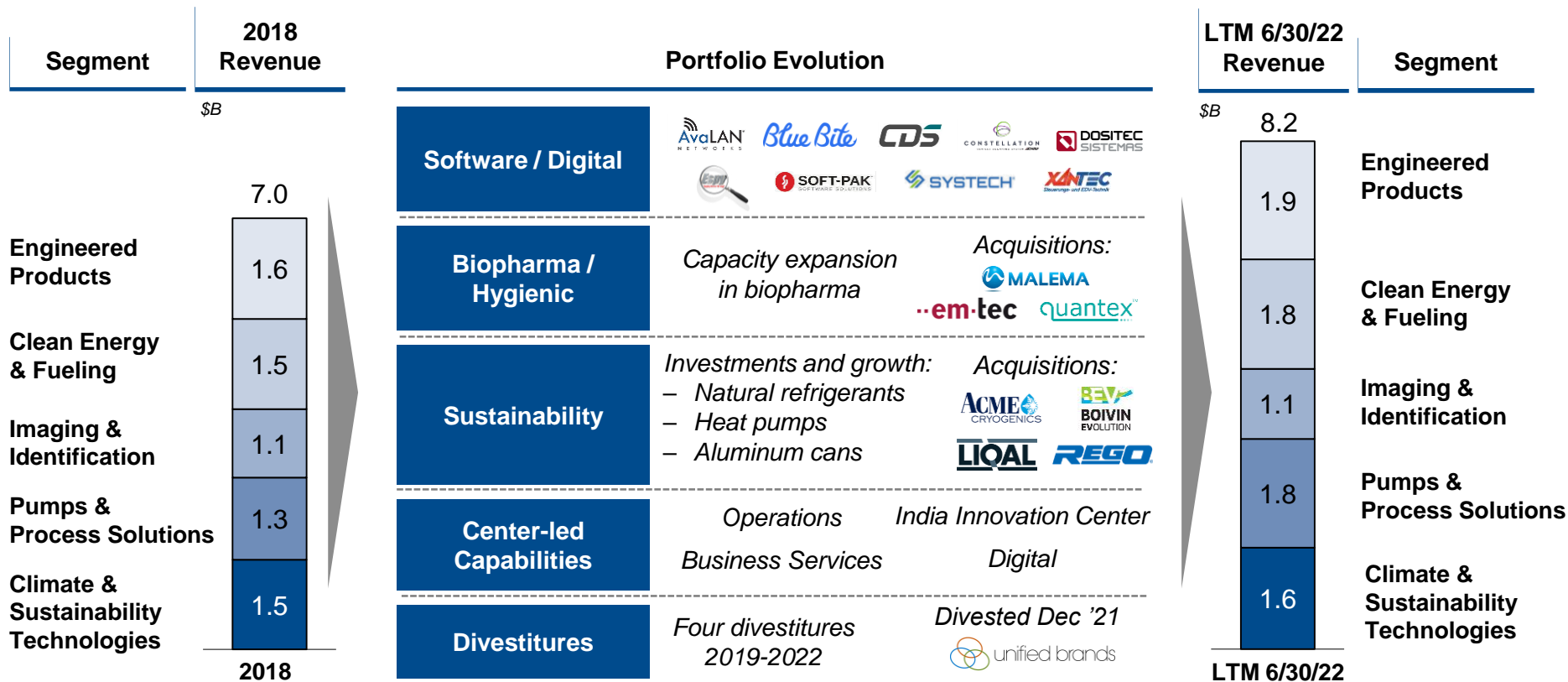
+14-15% CAGR

Cumulative Total Shareholder Return⁽²⁾

December 31, 2018 – August 31, 2022



Sustained Investment Behind Resilient, High Growth Portfolio



Delivering on Capital Allocation Priorities

Priorities

1	Invest Organically
<ul style="list-style-type: none">▪ Capacity for growth▪ Digitization, e-commerce▪ Innovation and R&D▪ Productivity and automation	
2	Grow through Acquisitions
<ul style="list-style-type: none">▪ Ample opportunity to acquire in core markets▪ Strict strategic fit and financial discipline criteria▪ Priorities: DPPS, DII, DCEF; software, recurring revenue, product adjacencies	
3	Return Capital
<ul style="list-style-type: none">▪ Continued dividend growth; share repurchases if investment opportunities do not materialize▪ Will not let cash build	

Year-to-date '22 Results

- **~\$100M capex investment;** 2.4% of Q2 YTD Revenue
 - Compelling pipeline of organic growth and productivity investments
-
- **~\$240M deployed** in four bolt-on acquisitions
 - **\$1.5B+ “firepower”** available in the near-term⁽¹⁾
-
- **\$585M in share repurchases;** \$500M Accelerated Share Repurchase (ASR) announced on 8/31 is ongoing
 - **67th consecutive year of dividend increases**

Appendix

Organic Revenue Bridges

2021 - 2017 Revenue Growth Factors					
	2021	2020	2019	2018	2017
Organic					
Engineered Products	14.1%	-10.3%	5.4%	6.6%	6.7%
Clean Energy & Fueling	5.8%	-8.8%	10.5%	9.9%	-0.5%
Imaging & Identification	8.0%	-7.2%	1.2%	4.6%	4.6%
Pumps & Process Solutions	26.6%	-2.3%	3.9%	7.4%	7.3%
Climate & Sustainability Technologies	22.0%	-3.0%	-2.7%	-7.9%	3.4%
Total Organic	15.3%	-6.6%	3.8%	3.7%	4.6%
Acquisitions	1.3%	1.0%	0.8%	0.5%	10.9%
Dispositions	-0.2%	-0.7%	-0.5%	-2.5%	-3.1%
Currency translation	1.9%	0.0%	-2.0%	0.8%	0.5%
Total	18.3%	-6.3%	2.1%	2.5%	12.9%

Note: Numbers may not add due to rounding

Reconciliation of Adjusted Earnings from Continuing Operations to Earnings from Continuing Operations and Adjusted Diluted EPS from Continuing Operations to Diluted EPS from Continuing Operations

(\$ in millions, except per share data)	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Earnings from continuing operations (\$)	1,124	683	678	591	747
Purchase accounting expenses, pre tax	142	139	138	146	151
Purchase accounting expenses, tax impact	(35)	(34)	(35)	(37)	(49)
Restructuring and other costs, pre tax	38	51	32	73	49
Restructuring and other costs, tax impact	(7)	(11)	(7)	(15)	(15)
Gain on disposition, pre tax	(206)	(5)	-	-	(205)
Gain on disposition, tax impact	53	1	-	-	33
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)	(55)
Disposition costs, pre-tax	-	-	-	-	5
Disposition costs, tax impact	-	-	-	-	(2)
Product recall reversal, pre-tax	-	-	-	-	(7)
Product recall reversal, tax impact	-	-	-	-	3
Adjusted earnings from continuing operations (\$)	1,109	824	872	756	655
Adjusted earnings from continuing operations margin	14.0%	12.3%	12.2%	10.8%	9.6%
Weighted average shares outstanding – diluted	145	145	147	152	158
Diluted EPS from continuing operations (\$)	7.74	4.70	4.61	3.89	4.73
Purchase accounting expenses, pre tax	0.98	0.95	0.94	0.96	0.96
Purchase accounting expenses, tax impact	(0.24)	(0.24)	(0.24)	(0.24)	(0.31)
Restructuring and other costs, pre tax	0.26	0.35	0.22	0.48	0.31
Restructuring and other costs, tax impact	(0.05)	(0.07)	(0.06)	(0.10)	(0.09)
Gain on disposition, pre tax	(1.42)	(0.03)	-	-	(1.30)
Gain on disposition, tax impact	0.37	0.01	-	-	0.21
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)	(0.35)
Disposition costs, pre-tax	-	-	-	-	0.03
Disposition costs, tax impact	-	-	-	-	(0.02)
Product recall reversal, pre-tax	-	-	-	-	(0.05)
Product recall reversal, tax impact	-	-	-	-	0.02
Adjusted diluted EPS from continuing operations (\$)	7.63	5.67	5.93	4.97	4.15

Note: Numbers may not add due to rounding

Reconciliation of Earnings from Continuing Operations to Segment Earnings and Calculation of Segment Earnings Margin

(\$ in millions)	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Revenue	7,907	6,684	7,136	6,992	6,821
Earnings from continuing operations	1,124	683	678	591	747
Add back:					
Corporate expense	156	119	142	115	138
Interest expense, net	102	108	121	122	136
Income tax expense	277	158	165	134	129
Purchase accounting expenses	142	139	138	146	151
Restructuring and other costs	38	51	32	73	49
Gain on dispositions	(206)	(5)	-	-	(205)
Loss on assets held for sale	-	-	47	-	-
Segment earnings	1,633	1,254	1,324	1,182	1,146
Segment earnings margin	20.7%	18.8%	18.6%	16.9%	16.8%

Note: Numbers may not add due to rounding

Reconciliation of EPS to Adjusted EPS

	Range	
2022 Guidance for Earnings per Share (GAAP)	\$ 7.44	\$ 7.64
Purchase accounting expenses, net		1.01
Restructuring and other costs, net		0.16
Tax Cuts and Jobs Act		(0.16)
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 Earnings from Continuing Operations: is defined as earnings from continuing operations adjusted for the effect of purchase accounting expenses, restructuring and other costs/benefits, gain/loss on dispositions, loss on extinguishment of debt, loss on assets held for sale, Tax Cuts and Jobs Act, disposition costs, and product recall reversal.

Adjusted Earnings from Continuing Operations Margin: is defined as adjusted earnings from continuing operations divided by revenue.

Adjusted Diluted Earnings Per Share from Continuing Operations (or Adjusted Earnings Per Share): is defined as diluted EPS from continuing operations adjusted for the effect of purchase accounting expenses, restructuring and other costs/benefits, gain/loss on dispositions, loss on extinguishment of debt, loss on assets held for sale, Tax Cuts and Jobs Act, disposition costs, and product recall reversal.

Total Segment Earnings: is defined as sum of earnings from continuing operations before purchase accounting expenses, restructuring and other costs/benefits, gain/loss on dispositions, loss on assets held for sale, 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.

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 most recent quarter.

Note: Numbers may not add due to rounding

