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**DOVER REPORTS SECOND QUARTER 2020 RESULTS; RE-INITIATES FULL YEAR GUIDANCE**

**DOWNERS GROVE, III., July 22, 2020** — Dover (NYSE: DOV), a diversified global manufacturer, announced its financial results for the second quarter ended June 30, 2020.

(\$ in millions, except per share data)	Three Months Ended June 30,			Six Months Ended June 30,		
	2020	2019	Change	2020	2019	Change
<b>U.S. GAAP</b>						
Revenue	\$ 1,499	\$ 1,811	(17)%	\$ 3,155	\$ 3,535	(11)%
Net earnings <sup>1</sup>	125	198	(37)%	301	304	(1)%
Diluted EPS	0.86	1.35	(36)%	2.07	2.07	— %
<b>Non-GAAP</b>						
Organic revenue change			(16)%			(10)%
Adjusted net earnings <sup>2</sup>	164	229	(28)%	368	412	(11)%
Adjusted diluted EPS	1.13	1.56	(28)%	2.53	2.80	(10)%

<sup>1</sup> Q2 2020 and 2019 net earnings include rightsizing and other costs of \$13.4 million and \$5.1 million, respectively. Q2 2020 also includes a \$0.6 million expense related to the sale of AMS Chino. Q2 year-to-date 2020 and 2019 net earnings include rightsizing and other costs of \$19.6 million and \$8.2 million, respectively. Q2 year-to-date 2020 also includes a \$4.4 million non-cash gain on the sale of AMS Chino, and year-to-date 2019 includes a \$46.9 million non-cash loss on assets held for sale related to Finder.

<sup>2</sup> Q2 2020 and 2019 adjusted net earnings exclude after tax acquisition-related amortization costs of \$25.7 million and \$26.2 million, respectively, and rightsizing and other costs of \$13.4 million and \$5.1 million, respectively. Q2 2020 also excludes a \$0.6 million expense related to the sale of AMS Chino. Q2 year-to-date 2020 and 2019 adjusted net earnings exclude acquisition-related amortization costs of \$51.3 million and \$52.9 million, respectively, and rightsizing and other costs of \$19.6 million and \$8.2 million, respectively. Q2 year-to-date 2020 also excludes a \$4.4 million non-cash gain on the sale of AMS Chino, and year-to-date 2019 excludes a \$46.9 million non-cash loss on assets held for sale related to Finder.

For the quarter ended June 30, 2020, Dover generated revenue of \$1.5 billion, a decline of 17% (-16% organic) compared to the second quarter of the prior year. GAAP net earnings of \$125 million decreased 37%, and GAAP diluted EPS of \$0.86 was down 36%. On an adjusted basis, net earnings of \$164 million declined 28%, and adjusted diluted EPS of \$1.13 was down 28% versus the comparable quarter of the prior year.

For the six months ended June 30, 2020, Dover generated revenue of \$3.2 billion, a decline of 11% (-10% organic) compared to the first six months of the prior year. GAAP net earnings of \$301 million decreased 1%, and GAAP diluted EPS of \$2.07 was flat year-over-year. On an adjusted basis, net earnings of \$368 million declined 11%, and adjusted diluted EPS of \$2.53 was down 10% versus the comparable quarter of the prior year.

A full reconciliation between GAAP and adjusted measures and definitions of non-GAAP and other performance measures are included as an exhibit herein.

**MANAGEMENT COMMENTARY:**

Dover's President and Chief Executive Officer, Richard J. Tobin, said, "We are proud of our work and results in the second quarter. Economic uncertainty and operational disruption caused by the COVID-19 pandemic slowed activity across many markets and made the operating environment undeniably challenging. Our businesses have navigated the quarter well, as we focused on what was and remains within our control: diligently managing our costs and cash flow, providing a safe working environment for our associates and supporting our customers with the critical products they needed to keep their essential operations running.

"As we expected, activity declined across a majority of the markets we serve, albeit the impact varied widely across our diverse portfolio with many businesses proving their profitability and cash flow resilience in challenging conditions. Demand conditions in textile printing, foodservice, below-ground fueling, food retail and automotive aftermarket were particularly challenged, partially

offset by relative resilience in biopharma, aerospace & defense, heat exchangers and marking & coding. We remain positioned well for the second half with a higher backlog compared to this time last year, driven by our longer cycle businesses and sequential intra-quarter improvement in many shorter cycle businesses.

"Global lockdowns, travel restrictions, proactive production curtailments and reduced volumes created a challenging operating environment in the second quarter, but our cost controls and continued execution of our multi-year productivity program resulted in a satisfactory decremental margin performance, positioning us well to reach or exceed our annual conversion margin target.

"Looking forward, the demand outlook for the remainder of the year remains uncertain, with activity across most markets improving but not back to business-as-usual. As a result of our improved demand visibility into the third quarter, and our solid margin performance year-to-date, we are making the decision to reinstate our annual guidance, though with a wider range than usual for the mid-year reflecting the fluidity of market conditions. We retain additional flexibility to adjust our cost base if macroeconomic conditions in the second half of the year necessitate a response."

#### **FULL YEAR 2020 GUIDANCE REINSTATED:**

In 2020, Dover expects to generate GAAP EPS in the range of \$4.16 to \$4.41 (\$5.00 to \$5.25 on an adjusted basis). A full reconciliation between forecasted GAAP and forecasted adjusted EPS is included as an exhibit herein.

#### **CONFERENCE CALL INFORMATION:**

Dover will host a webcast and conference call to discuss its second quarter and year-to-date 2020 results as well as updated 2020 guidance at 9:00 A.M. Eastern Time (8:00 A.M. Central Time) on Wednesday, July 22, 2020. The webcast can be accessed on the Dover website at [dovercorporation.com](http://dovercorporation.com). The conference call will also be made available for replay on the website. Additional information on Dover's second quarter results and its operating segments can be found on the Company's website.

#### **ABOUT DOVER:**

Dover is a diversified global manufacturer and solutions provider with annual revenue of approximately \$7 billion. We deliver innovative equipment and components, consumable supplies, aftermarket parts, software and digital solutions, and support services through five operating segments: Engineered Products, Fueling Solutions, Imaging & Identification, Pumps & Process Solutions and Refrigeration & Food Equipment. Dover combines global scale with operational agility to lead the markets we serve. Recognized for our entrepreneurial approach for over 60 years, our team of over 23,000 employees takes an ownership mindset, collaborating with customers to redefine what's possible. Headquartered in Downers Grove, Illinois, Dover trades on the New York Stock Exchange under "DOV." Additional information is available at [dovercorporation.com](http://dovercorporation.com).

#### **FORWARD-LOOKING STATEMENTS:**

This press release contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements in this document other than statements of historical fact are statements that are, or could be deemed, "forward-looking" statements. Forward-looking statements are subject to numerous important risks, uncertainties, assumptions and other factors, some of which are beyond the Company's control. Factors that could cause actual results to differ materially from current expectations include, among other things, the impacts of COVID-19, or other future pandemics, on the global economy and on our customers, suppliers, employees, business and cash flows, other general economic conditions and conditions in the particular markets in which we operate, changes in customer demand and capital spending, competitive factors and pricing pressures, our ability to develop and launch new products in a cost-effective manner, our ability to realize synergies from newly acquired businesses, and our ability to derive expected benefits from restructuring, productivity initiatives and other cost reduction actions. For details on the risks and uncertainties that could cause our results to differ materially from the forward-looking statements contained herein, we refer you to the documents we file with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2019, and our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. These documents are available from the Securities and Exchange Commission, and on our website, [dovercorporation.com](http://dovercorporation.com). The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

**INVESTOR SUPPLEMENT - SECOND QUARTER 2020**

**DOVER CORPORATION**  
**CONSOLIDATED STATEMENTS OF EARNINGS**  
 (unaudited)(in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
<b>Revenue</b>	\$ 1,499,175	\$ 1,810,706	\$ 3,155,114	\$ 3,535,463
Cost of goods and services	947,577	1,138,113	1,991,273	2,239,328
<b>Gross profit</b>	551,598	672,593	1,163,841	1,296,135
Selling, general, and administrative expenses	366,740	396,634	753,681	805,100
Loss on assets held for sale	—	—	—	46,946
<b>Operating earnings</b>	184,858	275,959	410,160	444,089
Interest expense	28,711	31,754	55,979	63,562
Interest income	(728)	(945)	(1,911)	(1,835)
Loss (gain) on sale of a business	781	—	(5,770)	—
Other income, net	(735)	(4,589)	(8,467)	(5,695)
<b>Earnings before provision for income taxes</b>	156,829	249,739	370,329	388,057
Provision for income taxes	32,063	51,654	69,284	84,267
<b>Net earnings</b>	<u>\$ 124,766</u>	<u>\$ 198,085</u>	<u>\$ 301,045</u>	<u>\$ 303,790</u>
<b>Net earnings per share:</b>				
Basic	\$ 0.87	\$ 1.36	\$ 2.09	\$ 2.09
Diluted	\$ 0.86	\$ 1.35	\$ 2.07	\$ 2.07
<b>Weighted average shares outstanding:</b>				
Basic	143,955	145,366	144,107	145,227
Diluted	144,995	147,179	145,359	147,041
Dividends paid per common share	\$ 0.49	\$ 0.48	\$ 0.98	\$ 0.96

\* Per share data may be impacted by rounding.

**DOVER CORPORATION**  
**QUARTERLY SEGMENT INFORMATION**  
(unaudited)(in thousands)

	2020			2019					
	Q1	Q2	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2019
<b>REVENUE</b>									
Engineered Products	\$ 408,160	\$ 342,380	<b>\$ 750,540</b>	\$ 418,851	\$ 429,928	<b>\$ 848,779</b>	\$ 426,689	\$ 422,089	<b>\$ 1,697,557</b>
Fueling Solutions	359,982	326,495	<b>686,477</b>	373,050	390,586	<b>763,636</b>	411,769	444,772	<b>1,620,177</b>
Imaging & Identification	256,765	227,977	<b>484,742</b>	268,354	266,588	<b>534,942</b>	275,109	274,420	<b>1,084,471</b>
Pumps & Process Solutions	319,536	309,095	<b>628,631</b>	330,219	338,924	<b>669,143</b>	341,337	328,048	<b>1,338,528</b>
Refrigeration & Food Equipment	311,913	293,527	<b>605,440</b>	334,643	385,474	<b>720,117</b>	370,335	306,165	<b>1,396,617</b>
Intra-segment eliminations	(417)	(299)	<b>(716)</b>	(360)	(794)	<b>(1,154)</b>	106	95	<b>(953)</b>
Total consolidated revenue	<b>\$1,655,939</b>	<b>\$1,499,175</b>	<b>\$3,155,114</b>	<b>\$1,724,757</b>	<b>\$1,810,706</b>	<b>\$3,535,463</b>	<b>\$1,825,345</b>	<b>\$1,775,589</b>	<b>\$7,136,397</b>
<b>NET EARNINGS</b>									
Segment Earnings:									
Engineered Products	\$ 69,094	\$ 47,702	<b>\$116,796</b>	\$ 67,119	\$ 77,129	<b>\$ 144,248</b>	\$ 74,367	\$ 73,233	<b>\$ 291,848</b>
Fueling Solutions	53,498	47,214	<b>100,712</b>	37,230	52,637	<b>89,867</b>	68,069	73,937	<b>231,873</b>
Imaging & Identification	51,482	38,046	<b>89,528</b>	55,955	54,641	<b>110,596</b>	61,655	57,233	<b>229,484</b>
Pumps & Process Solutions <sup>1</sup>	66,079	67,702	<b>133,781</b>	14,991	76,278	<b>91,269</b>	77,433	71,379	<b>240,081</b>
Refrigeration & Food Equipment <sup>2</sup>	23,529	11,459	<b>34,988</b>	24,807	44,375	<b>69,182</b>	35,211	14,439	<b>118,832</b>
Total segment earnings (EBIT)	263,682	212,123	<b>475,805</b>	200,102	305,060	<b>505,162</b>	316,735	290,221	<b>1,112,118</b>
Corporate expense / other <sup>3</sup>	24,097	27,311	<b>51,408</b>	30,866	24,512	<b>55,378</b>	28,658	63,781	<b>147,817</b>
Interest expense	27,268	28,711	<b>55,979</b>	31,808	31,754	<b>63,562</b>	31,410	30,846	<b>125,818</b>
Interest income	(1,183)	(728)	<b>(1,911)</b>	(890)	(945)	<b>(1,835)</b>	(1,263)	(1,428)	<b>(4,526)</b>
Earnings before provision for income taxes	213,500	156,829	<b>370,329</b>	138,318	249,739	<b>388,057</b>	257,930	197,022	<b>843,009</b>
Provision for income taxes	37,221	32,063	<b>69,284</b>	32,613	51,654	<b>84,267</b>	51,924	28,900	<b>165,091</b>
Net earnings	<b>\$ 176,279</b>	<b>\$124,766</b>	<b>\$301,045</b>	<b>\$ 105,705</b>	<b>\$ 198,085</b>	<b>\$ 303,790</b>	<b>\$ 206,006</b>	<b>\$ 168,122</b>	<b>\$ 677,918</b>
<b>SEGMENT MARGIN</b>									
Engineered Products	16.9 %	13.9 %	<b>15.6 %</b>	16.0 %	17.9 %	<b>17.0 %</b>	17.4 %	17.4 %	<b>17.2 %</b>
Fueling Solutions	14.9 %	14.5 %	<b>14.7 %</b>	10.0 %	13.5 %	<b>11.8 %</b>	16.5 %	16.6 %	<b>14.3 %</b>
Imaging & Identification	20.1 %	16.7 %	<b>18.5 %</b>	20.9 %	20.5 %	<b>20.7 %</b>	22.4 %	20.9 %	<b>21.2 %</b>
Pumps & Process Solutions <sup>1</sup>	20.7 %	21.9 %	<b>21.3 %</b>	4.5 %	22.5 %	<b>13.6 %</b>	22.7 %	21.8 %	<b>17.9 %</b>
Refrigeration & Food Equipment <sup>2</sup>	7.5 %	3.9 %	<b>5.8 %</b>	7.4 %	11.5 %	<b>9.6 %</b>	9.5 %	4.7 %	<b>8.5 %</b>
Total segment operating margin	15.9 %	14.1 %	<b>15.1 %</b>	11.6 %	16.8 %	<b>14.3 %</b>	17.4 %	16.3 %	<b>15.6 %</b>
<b>DEPRECIATION AND AMORTIZATION EXPENSE</b>									
Engineered Products	\$ 10,122	\$ 9,722	<b>\$ 19,844</b>	\$ 10,359	\$ 10,452	<b>\$ 20,811</b>	\$ 10,095	\$ 10,126	<b>\$ 41,032</b>
Fueling Solutions	18,339	17,968	<b>36,307</b>	17,879	18,945	<b>36,824</b>	18,744	19,477	<b>75,045</b>
Imaging & Identification	8,769	9,224	<b>17,993</b>	7,435	7,413	<b>14,848</b>	7,360	8,322	<b>30,530</b>
Pumps & Process Solutions	18,336	17,572	<b>35,908</b>	17,548	16,201	<b>33,749</b>	16,018	17,817	<b>67,584</b>
Refrigeration & Food Equipment	11,548	11,421	<b>22,969</b>	13,011	12,777	<b>25,788</b>	13,047	12,525	<b>51,360</b>
Corporate	1,638	1,696	<b>3,334</b>	1,506	1,981	<b>3,487</b>	1,523	1,726	<b>6,736</b>
Total depreciation and amortization expense	<b>\$ 68,752</b>	<b>\$ 67,603</b>	<b>\$136,355</b>	<b>\$ 67,738</b>	<b>\$ 67,769</b>	<b>\$ 135,507</b>	<b>\$ 66,787</b>	<b>\$ 69,993</b>	<b>\$ 272,287</b>

<sup>1</sup> Q1 and FY 2019 include a \$46,946 loss on assets held for sale for Finder Pompe S.r.l.

<sup>2</sup> Q1, Q2, and Q2 YTD includes a \$6,551 gain, a \$781 expense and a \$5,770 net gain on the sale of the Chino, California branch of The AMS Group ("AMS Chino"), respectively. Q2 and Q2 YTD also include a \$3,640 write-off of assets.

<sup>3</sup> Q4 and FY 2019 include a \$23,543 loss on early extinguishment of debt.

**DOVER CORPORATION**  
**QUARTERLY EARNINGS PER SHARE**  
(unaudited)(in thousands, except per share data\*)

**Earnings Per Share**

	2020			2019					
	Q1	Q2	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2019
<b>Net earnings per share:</b>									
Basic	\$ 1.22	\$ 0.87	\$ 2.09	\$ 0.73	\$ 1.36	\$ 2.09	\$ 1.42	\$ 1.16	\$ 4.67
Diluted	\$ 1.21	\$ 0.86	\$ 2.07	\$ 0.72	\$ 1.35	\$ 2.07	\$ 1.40	\$ 1.15	\$ 4.61

**Net earnings and weighted average shares used in calculated earnings per share amounts are as follows:**

Net earnings	\$ 176,279	\$ 124,766	\$ 301,045	\$ 105,705	\$ 198,085	\$ 303,790	\$ 206,006	\$ 168,122	\$ 677,918
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**Weighted average shares outstanding:**

Basic	144,259	143,955	144,107	145,087	145,366	145,227	145,372	144,966	145,198
Diluted	145,782	144,995	145,359	146,911	147,179	147,041	147,051	146,790	146,992

\* Per share data may be impacted by rounding.

**DOVER CORPORATION**  
**QUARTERLY ADJUSTED EARNINGS AND ADJUSTED EARNINGS PER SHARE (NON-GAAP)**  
(unaudited)(in thousands, except per share data\*)

**Non-GAAP Reconciliations**

	2020			2019					
	Q1	Q2	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2019
<b>Adjusted net earnings:</b>									
Net earnings	\$176,279	\$124,766	<b>\$301,045</b>	\$105,705	\$198,085	<b>\$303,790</b>	\$206,006	\$168,122	<b>\$677,918</b>
Acquisition-related amortization, pre-tax <sup>1</sup>	34,062	34,101	<b>68,163</b>	35,635	34,997	<b>70,632</b>	34,244	33,460	<b>138,336</b>
Acquisition-related amortization, tax impact <sup>2</sup>	(8,411)	(8,451)	<b>(16,862)</b>	(8,964)	(8,777)	<b>(17,741)</b>	(8,624)	(8,403)	<b>(34,768)</b>
Rightsizing and other costs, pre-tax <sup>3</sup>	7,859	16,840	<b>24,699</b>	3,963	6,457	<b>10,420</b>	3,807	17,926	<b>32,153</b>
Rightsizing and other costs, tax impact <sup>2</sup>	(1,605)	(3,452)	<b>(5,057)</b>	(861)	(1,377)	<b>(2,238)</b>	(806)	(3,745)	<b>(6,789)</b>
Loss on extinguishment of debt, pre-tax <sup>4</sup>	—	—	—	—	—	—	—	23,543	<b>23,543</b>
Loss on extinguishment of debt, tax impact <sup>2</sup>	—	—	—	—	—	—	—	(5,163)	<b>(5,163)</b>
Loss on assets held for sale <sup>5</sup>	—	—	—	46,946	—	<b>46,946</b>	—	—	<b>46,946</b>
(Gain) loss on disposition, pre-tax <sup>6</sup>	(6,551)	781	(5,770)	—	—	—	—	—	—
(Gain) loss on disposition, tax-impact <sup>2</sup>	1,592	(190)	<b>1,402</b>	—	—	—	—	—	—
Adjusted net earnings	<b>\$203,225</b>	<b>\$164,395</b>	<b>\$367,620</b>	<b>\$182,424</b>	<b>\$229,385</b>	<b>\$411,809</b>	<b>\$234,627</b>	<b>\$225,740</b>	<b>\$872,176</b>
<b>Adjusted diluted net earnings per share:</b>									
Diluted net earnings per share	\$ 1.21	\$ 0.86	\$ 2.07	\$ 0.72	\$ 1.35	\$ 2.07	\$ 1.40	\$ 1.15	\$ 4.61
Acquisition-related amortization, pre-tax <sup>1</sup>	0.23	0.24	<b>0.47</b>	0.24	0.24	<b>0.48</b>	0.23	0.23	<b>0.94</b>
Acquisition-related amortization, tax impact <sup>2</sup>	(0.06)	(0.06)	<b>(0.12)</b>	(0.06)	(0.06)	<b>(0.12)</b>	(0.06)	(0.06)	<b>(0.24)</b>
Rightsizing and other costs, pre-tax <sup>3</sup>	0.05	0.12	<b>0.17</b>	0.03	0.04	<b>0.07</b>	0.03	0.12	<b>0.22</b>
Rightsizing and other costs, tax impact <sup>2</sup>	(0.01)	(0.02)	<b>(0.03)</b>	(0.01)	(0.01)	<b>(0.02)</b>	(0.01)	(0.03)	<b>(0.06)</b>
Loss on extinguishment of debt, pre-tax <sup>4</sup>	—	—	—	—	—	—	—	0.16	<b>0.16</b>
Loss on extinguishment of debt, tax impact <sup>2</sup>	—	—	—	—	—	—	—	(0.04)	<b>(0.04)</b>
Loss on assets held for sale <sup>5</sup>	—	—	—	0.32	—	<b>0.32</b>	—	—	<b>0.32</b>
(Gain) loss on disposition, pre-tax <sup>6</sup>	(0.04)	—	<b>(0.04)</b>	—	—	—	—	—	—
(Gain) loss on disposition, tax-impact <sup>2</sup>	0.01	—	<b>0.01</b>	—	—	—	—	—	—
Adjusted diluted net earnings per share	<b>\$ 1.39</b>	<b>\$ 1.13</b>	<b>\$ 2.53</b>	<b>\$ 1.24</b>	<b>\$ 1.56</b>	<b>\$ 2.80</b>	<b>\$ 1.60</b>	<b>\$ 1.54</b>	<b>\$ 5.93</b>

<sup>1</sup> Includes amortization on acquisition-related intangible assets and inventory step-up.

<sup>2</sup> Adjustments were tax effected using the statutory tax rates in the applicable jurisdictions or the effective tax rate, where applicable, for each period.

<sup>3</sup> Rightsizing and other costs include actions taken on employee reductions, facility consolidations and site closures, product line exits and other asset charges.

<sup>4</sup> Represents a loss on early extinguishment of €300,000 2.125% notes due 2020 and \$450,000 4.30% notes due 2021.

<sup>5</sup> Represents a loss on assets held for sale of Finder Pompe S.r.l. ("Finder"). Under local law, no tax benefit is realized from the loss on the sale of a wholly-owned business.

<sup>6</sup> Represents a (gain) loss on the disposition of AMS Chino within the Refrigeration & Food Equipment segment.

\* Per share data and totals may be impacted by rounding.

**DOVER CORPORATION**  
**QUARTERLY SEGMENT ADJUSTED EBIT AND ADJUSTED EBITDA (NON-GAAP)**  
(unaudited)(in thousands)

**Non-GAAP Reconciliations**

	2020			2019					
	Q1	Q2	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2019
<b>ADJUSTED SEGMENT EBIT AND ADJUSTED EBITDA</b>									
<b>Engineered Products:</b>									
Segment earnings (EBIT)	\$69,094	\$47,702	<b>\$116,796</b>	\$67,119	\$77,129	<b>\$144,248</b>	\$74,367	\$73,233	<b>\$291,848</b>
Rightsizing and other costs	361	4,169	<b>4,530</b>	80	1,125	<b>1,205</b>	590	1,355	<b>3,150</b>
Adjusted EBIT - Segment	69,455	51,871	<b>121,326</b>	67,199	78,254	<b>145,453</b>	74,957	74,588	<b>294,998</b>
Adjusted EBIT %	17.0 %	15.2 %	<b>16.2 %</b>	16.0 %	18.2 %	<b>17.1 %</b>	17.6 %	17.7 %	<b>17.4 %</b>
Adjusted D&A <sup>2</sup>	10,122	9,722	<b>19,844</b>	10,359	9,855	<b>20,214</b>	10,095	10,126	<b>40,435</b>
Adjusted EBITDA - segment	\$79,577	\$61,593	<b>\$141,170</b>	\$77,558	\$88,109	<b>\$165,667</b>	\$85,052	\$84,714	<b>\$335,433</b>
Adjusted EBITDA %	19.5 %	18.0 %	<b>18.8 %</b>	18.5 %	20.5 %	<b>19.5 %</b>	19.9 %	20.1 %	<b>19.8 %</b>
<b>Fueling Solutions:</b>									
Segment earnings (EBIT)	\$53,498	\$47,214	<b>\$100,712</b>	\$37,230	\$52,637	<b>\$89,867</b>	\$68,069	\$73,937	<b>\$231,873</b>
Rightsizing and other costs	1,493	868	<b>2,361</b>	752	1,768	<b>2,520</b>	811	1,554	<b>4,885</b>
Adjusted EBIT - Segment	54,991	48,082	<b>103,073</b>	37,982	54,405	<b>92,387</b>	68,880	75,491	<b>236,758</b>
Adjusted EBIT %	15.3 %	14.7 %	<b>15.0 %</b>	10.2 %	13.9 %	<b>12.1 %</b>	16.7 %	17.0 %	<b>14.6 %</b>
Adjusted D&A <sup>2</sup>	18,339	17,783	<b>36,122</b>	17,879	18,945	<b>36,824</b>	18,744	19,477	<b>75,045</b>
Adjusted EBITDA - segment	\$73,330	\$65,865	<b>\$139,195</b>	\$55,861	\$73,350	<b>\$129,211</b>	\$87,624	\$94,968	<b>\$311,803</b>
Adjusted EBITDA %	20.4 %	20.2 %	<b>20.3 %</b>	15.0 %	18.8 %	<b>16.9 %</b>	21.3 %	21.4 %	<b>19.2 %</b>
<b>Imaging &amp; Identification:</b>									
Segment earnings (EBIT)	\$51,482	\$38,046	<b>\$89,528</b>	\$55,955	\$54,641	<b>\$110,596</b>	\$61,655	\$57,233	<b>\$229,484</b>
Rightsizing and other costs	264	(527)	<b>(263)</b>	389	1,268	<b>1,657</b>	301	4,392	<b>6,350</b>
Adjusted EBIT - Segment	51,746	37,519	<b>89,265</b>	56,344	55,909	<b>112,253</b>	61,956	61,625	<b>235,834</b>
Adjusted EBIT %	20.2 %	16.5 %	<b>18.4 %</b>	21.0 %	21.0 %	<b>21.0 %</b>	22.5 %	22.5 %	<b>21.7 %</b>
Adjusted D&A <sup>2</sup>	8,769	9,224	<b>17,993</b>	7,336	7,317	<b>14,653</b>	7,286	7,892	<b>29,831</b>
Adjusted EBITDA - segment	\$60,515	\$46,743	<b>\$107,258</b>	\$63,680	\$63,226	<b>\$126,906</b>	\$69,242	\$69,517	<b>\$265,665</b>
Adjusted EBITDA %	23.6 %	20.5 %	<b>22.1 %</b>	23.7 %	23.7 %	<b>23.7 %</b>	25.2 %	25.3 %	<b>24.5 %</b>
<b>Pumps &amp; Process Solutions:</b>									
Segment earnings (EBIT)	\$66,079	\$67,702	<b>\$133,781</b>	\$14,991	\$76,278	<b>\$91,269</b>	\$77,433	\$71,379	<b>\$240,081</b>
Rightsizing and other costs	3,846	4,691	<b>8,537</b>	414	903	<b>1,317</b>	943	3,868	<b>6,128</b>
Loss on assets held for sale <sup>1</sup>	—	—	—	46,946	—	<b>46,946</b>	—	—	<b>46,946</b>
Adjusted EBIT - Segment	69,925	72,393	<b>142,318</b>	62,351	77,181	<b>139,532</b>	78,376	75,247	<b>293,155</b>
Adjusted EBIT %	21.9 %	23.4 %	<b>22.6 %</b>	18.9 %	22.8 %	<b>20.9 %</b>	23.0 %	22.9 %	<b>21.9 %</b>
Adjusted D&A <sup>2</sup>	16,230	16,816	<b>33,046</b>	17,548	16,199	<b>33,747</b>	16,018	17,004	<b>66,769</b>
Adjusted EBITDA - segment	\$86,155	\$89,209	<b>\$175,364</b>	\$79,899	\$93,380	<b>\$173,279</b>	\$94,394	\$92,251	<b>\$359,924</b>
Adjusted EBITDA %	27.0 %	28.9 %	<b>27.9 %</b>	24.2 %	27.6 %	<b>25.9 %</b>	27.7 %	28.1 %	<b>26.9 %</b>
<b>Refrigeration &amp; Food Equipment:</b>									
Segment earnings (EBIT)	\$23,529	\$11,459	<b>\$34,988</b>	\$24,807	\$44,375	<b>\$69,182</b>	\$35,211	\$14,439	<b>\$118,832</b>
Rightsizing and other costs	704	6,016	<b>6,720</b>	2,293	666	<b>2,959</b>	840	2,243	<b>6,042</b>
(Gain) loss on disposition <sup>3</sup>	(6,551)	781	<b>(5,770)</b>	—	—	<b>—</b>	—	—	<b>—</b>
Adjusted EBIT - Segment	17,682	18,256	<b>35,938</b>	27,100	45,041	<b>72,141</b>	36,051	16,682	<b>124,874</b>
Adjusted EBIT %	5.7 %	6.2 %	<b>5.9 %</b>	8.1 %	11.7 %	<b>10.0 %</b>	9.7 %	5.4 %	<b>8.9 %</b>
Adjusted D&A <sup>2</sup>	11,548	11,421	<b>22,969</b>	13,011	12,777	<b>25,788</b>	13,047	12,525	<b>51,360</b>
Adjusted EBITDA - segment	\$29,230	\$29,677	<b>\$58,907</b>	\$40,111	\$57,818	<b>\$97,929</b>	\$49,098	\$29,207	<b>\$176,234</b>
Adjusted EBITDA %	9.4 %	10.1 %	<b>9.7 %</b>	12.0 %	15.0 %	<b>13.6 %</b>	13.3 %	9.5 %	<b>12.6 %</b>
<b>Total Segments:</b>									
Segment earnings (EBIT) <sup>4</sup>	\$263,682	\$212,123	<b>\$475,805</b>	\$200,102	\$305,060	<b>\$505,162</b>	\$316,735	\$290,221	<b>\$1,112,118</b>
Rightsizing and other costs	6,668	15,217	<b>21,885</b>	3,928	5,730	<b>9,658</b>	3,485	13,412	<b>26,555</b>
Loss on assets held for sale <sup>1</sup>	—	—	—	46,946	—	<b>46,946</b>	—	—	<b>46,946</b>
(Gain) loss on disposition <sup>3</sup>	(6,551)	781	<b>(5,770)</b>	—	—	<b>—</b>	—	—	<b>—</b>
Adjusted EBIT - Segment <sup>5</sup>	263,799	228,121	<b>491,920</b>	250,976	310,790	<b>561,766</b>	320,220	303,633	<b>1,185,619</b>
Adjusted EBIT % <sup>4</sup>	15.9 %	15.2 %	<b>15.6 %</b>	14.5 %	17.2 %	<b>15.9 %</b>	17.5 %	17.1 %	<b>16.6 %</b>
Adjusted D&A <sup>2</sup>	65,008	64,966	<b>129,974</b>	66,133	65,093	<b>131,226</b>	65,190	67,024	<b>263,440</b>
Adjusted EBITDA - segment <sup>5</sup>	\$328,807	\$293,087	<b>\$621,894</b>	\$317,109	\$375,883	<b>\$692,992</b>	\$385,410	\$370,657	<b>\$1,449,059</b>
Adjusted EBITDA % <sup>5</sup>	19.9 %	19.5 %	<b>19.7 %</b>	18.4 %	20.7 %	<b>19.6 %</b>	21.1 %	20.9 %	<b>20.3 %</b>

<sup>1</sup> Q1 and FY 2019 include a \$46,946 loss on assets held for sale for Finder.

<sup>2</sup> Adjusted D&A is depreciation and amortization expense, excluding depreciation and amortization included within rightsizing and other costs.

<sup>3</sup> Q1, Q2, and Q2 YTD includes a \$6,551 gain, a \$781 expense and a \$5,770 net gain on the sale of a business for AMS Chino, respectively.

<sup>4</sup> Refer to Quarterly Segment Information section for reconciliation of total segment earnings (EBIT) to net earnings.

<sup>5</sup> Refer to Non-GAAP Disclosures section for definition.

**DOVER CORPORATION**  
**REVENUE GROWTH FACTORS (NON-GAAP)**  
(unaudited)(in thousands, except per share data\*)

**Non-GAAP Reconciliations**

**Revenue Growth Factors**

	2020	
	Q2	Q2 YTD
Organic		
Engineered Products	(20.1)%	(11.1)%
Fueling Solutions	(14.8)%	(8.9)%
Imaging & Identification	(14.0)%	(9.2)%
Pumps & Process Solutions	(8.8)%	(5.0)%
Refrigeration & Food Equipment	(20.2)%	(12.8)%
Total Organic	(16.0)%	(9.5)%
Acquisitions	0.7 %	0.8 %
Dispositions	(0.7)%	(0.7)%
Currency translation	(1.2)%	(1.4)%
<b>Total*</b>	<b>(17.2)%</b>	<b>(10.8)%</b>

\* Totals may be impacted by rounding.

	2020	
	Q2	
Organic		
United States	(10.3)%	
Other Americas	(33.5)%	
Europe	(19.5)%	
Asia	(14.3)%	
Other	(33.1)%	
Total Organic	(16.0)%	
Acquisitions	0.7 %	
Dispositions	(0.7)%	
Currency translation	(1.2)%	
<b>Total*</b>	<b>(17.2)%</b>	

\* Totals may be impacted by rounding.

**Adjusted EPS Guidance Reconciliation**

	Range
<b>2020 Guidance for Earnings per Share (GAAP)</b>	<b>\$ 4.16</b>
Acquisition-related amortization, net	0.71
Rightsizing and other costs, net	0.16
Gain on disposition, net	(0.03)
<b>2020 Guidance for Adjusted Earnings per Share (Non-GAAP)</b>	<b>\$ 5.00</b>
	\$ 5.25

**DOVER CORPORATION**  
**QUARTERLY CASH FLOW AND FREE CASH FLOW (NON-GAAP)**  
(unaudited)(in thousands)

**Quarterly Cash Flow**

	2020			2019					
	Q1	Q2	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2019
<b>Net Cash Flows Provided By (Used In):</b>									
Operating activities	\$ 75,863	\$271,809	<b>\$347,672</b>	\$ 24,524	\$208,709	<b>\$233,233</b>	\$350,865	\$361,208	<b>\$945,306</b>
Investing activities	(230,511)	(67,763)	<b>(298,274)</b>	(217,690)	(69,755)	<b>(287,445)</b>	(48,612)	(48,198)	<b>(384,255)</b>
Financing activities	280,954	(67,458)	<b>213,496</b>	36,067	(60,596)	<b>(24,529)</b>	(277,901)	(255,612)	<b>(558,042)</b>

**Quarterly Free Cash Flow (Non-GAAP)**

	2020			2019					
	Q1	Q2	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2019
<b>Cash flow from operating activities</b>									
Cash flow from operating activities	\$75,863	\$271,809	<b>\$347,672</b>	\$24,524	\$208,709	<b>\$233,233</b>	\$350,865	\$361,208	<b>\$945,306</b>
Less: Capital expenditures	(40,172)	(38,999)	<b>(79,171)</b>	(37,122)	(53,970)	<b>(91,092)</b>	(46,184)	(49,528)	<b>(186,804)</b>
<b>Free cash flow</b>	<b>\$35,691</b>	<b>\$232,810</b>	<b>\$268,501</b>	<b>\$12,598</b>	<b>\$154,739</b>	<b>\$142,141</b>	<b>\$304,681</b>	<b>\$311,680</b>	<b>\$758,502</b>
Free cash flow as a percentage of revenue	2.2 %	15.5 %	<b>8.5 %</b>	(0.7)%	8.5 %	<b>4.0 %</b>	16.7 %	17.6 %	<b>10.6 %</b>
Free cash flow as a percentage of net earnings	20.2 %	186.6 %	<b>89.2 %</b>	(11.9)%	78.1 %	<b>46.8 %</b>	147.9 %	185.4 %	<b>111.9 %</b>

**DOVER CORPORATION**  
**PERFORMANCE MEASURES**  
(unaudited)(in thousands)

	2020			2019					
	Q1	Q2	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2019
<b>BOOKINGS</b>									
Engineered Products	\$ 414,972	\$ 278,373	\$ <b>693,345</b>	\$ 427,697	\$ 397,420	\$ <b>825,117</b>	\$ 426,059	\$ 457,145	\$ <b>1,708,321</b>
Fueling Solutions	373,070	311,498	<b>684,568</b>	343,083	394,256	<b>737,339</b>	450,727	425,698	<b>1,613,764</b>
Imaging & Identification	272,604	221,315	<b>493,919</b>	267,762	264,175	<b>531,937</b>	284,527	276,451	<b>1,092,915</b>
Pumps & Process Solutions	369,403	275,872	<b>645,275</b>	369,801	375,905	<b>745,706</b>	329,642	318,482	<b>1,393,830</b>
Refrigeration & Food Equipment	355,157	326,400	<b>681,557</b>	376,998	384,365	<b>761,363</b>	323,422	361,970	<b>1,446,755</b>
Intra-segment eliminations	(375)	(460)	<b>(835)</b>	(725)	(490)	<b>(1,215)</b>	(528)	872	<b>(871)</b>
Total consolidated bookings	<u>\$1,784,831</u>	<u>\$1,412,998</u>	<u><b>\$3,197,829</b></u>	<u>\$1,784,616</u>	<u>\$1,815,631</u>	<u><b>\$3,600,247</b></u>	<u>\$1,813,849</u>	<u>\$1,840,618</u>	<u><b>\$7,254,714</b></u>

**BACKLOG**

Engineered Products	\$ 453,867	\$ 378,874	\$ 451,335	\$ 418,154	\$ 416,025	\$ 452,142
Fueling Solutions	211,518	199,305	185,847	186,202	223,081	205,842
Imaging & Identification	170,119	168,904	118,177	116,810	121,877	125,775
Pumps & Process Solutions	397,969	379,090	353,066	378,427	361,478	353,073
Refrigeration & Food Equipment	356,133	390,368	311,632	310,454	262,870	320,577
Intra-segment eliminations	(159)	(367)	(403)	(141)	(252)	(249)
Total consolidated backlog	<u>\$1,589,447</u>	<u>\$1,516,174</u>	<u>\$1,419,654</u>	<u>\$1,409,906</u>	<u>\$1,385,079</u>	<u>\$1,457,160</u>

**Bookings Growth Factors**

	2020	
	Q2	Q2 YTD
Organic		
Engineered Products		(29.8)%
Fueling Solutions		(18.2)%
Imaging & Identification		(16.5)%
Pumps & Process Solutions		(25.7)%
Refrigeration & Food Equipment		(11.6)%
Total Organic	(20.6)%	(10.0)%
Acquisitions	0.7 %	0.9 %
Dispositions	(0.6)%	(0.7)%
Currency translation	(1.7)%	(1.4)%
<b>Total*</b>	<b>(22.2)%</b>	<b>(11.2)%</b>

\* Totals may be impacted by rounding.

## Non-GAAP Measures Definitions

In an effort to provide investors with additional information regarding our results as determined by GAAP, Management also discloses non-GAAP information that Management believes provides useful information to investors. Adjusted net earnings, adjusted diluted net earnings per share, total segment earnings (EBIT), adjusted EBIT by segment, adjusted EBIT margin by segment, adjusted EBITDA by segment, adjusted EBITDA margin by segment, free cash flow, free cash flow as a percentage of revenue, free cash flow as a percentage of net earnings, and organic revenue growth are not financial measures under GAAP and should not be considered as a substitute for net earnings, diluted net earnings per share, cash flows from operating activities, or revenue as determined in accordance with GAAP, and they may not be comparable to similarly titled measures reported by other companies.

Adjusted net earnings represents net earnings adjusted for the effect of acquisition-related amortization, rightsizing and other costs, loss on extinguishment of debt, loss on assets held for sale, and a gain/loss on disposition. We exclude after-tax acquisition-related amortization because the amount and timing of such charges are significantly impacted by the timing, size, number and nature of the acquisitions the Company consummates. We exclude the other items because they occur for reasons that may be unrelated to the Company's commercial performance during the period and/or Management believes they are not indicative of the Company's ongoing operating costs or gains in a given period.

Adjusted diluted net earnings per share represents 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, a 2019 loss on assets held for sale and a 2020 gain/loss on disposition. Adjusted EBIT Margin by Segment is defined as adjusted EBIT by segment divided by segment revenue.

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.

Management believes these measures are useful to investors to better understand the Company's ongoing profitability as it will better reflect the Company's core operating results, offer more transparency and facilitate easier comparability to prior and future periods and to its peers.

Free cash flow represents 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. Management believes that free cash flow and free cash flow ratios are important measures of operating performance because it provides management and investors a measurement of cash generated from operations that is available for mandatory payment obligations and investment opportunities, such as funding acquisitions, paying dividends, repaying debt and repurchasing our common stock.

Management believes that reporting organic revenue growth, which excludes the impact of foreign currency exchange rates and the impact of acquisitions and dispositions, provides a useful comparison of our revenue and bookings performance and trends between periods.

## Performance Measures Definitions

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 acquisition 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.

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.