



May 10, 2022

Dover Corporation

Goldman Sachs Industrials & Materials 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 and forward looking conversion margin to consolidated revenue and net earnings (the most directly comparable GAAP financial measures) 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 measures 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.

Q1 2022 Performance Highlights and Recent Developments

Organic Revenue⁽¹⁾

+9% Y-o-Y

Organic growth in four of five segments

**Adj. Segment
EBIT Margin⁽¹⁾**

-210 bps Y-o-Y to 17.0%

*Incremental non-cash AD&A⁽¹⁾ drove 90
bps of margin decline*

Free Cash Flow⁽¹⁾

-1% of Revenue

-10% of Adjusted earnings⁽¹⁾

Recent Portfolio Activity

*Announced acquisition of Malema Engineering
Corporation for \$225M up front and up to \$50M in
contingent consideration on May 9*

Org. Bookings⁽²⁾

-4% Y-o-Y

*Book-to-bill⁽²⁾: 1.10, >1 across all
segments*

Backlog⁽²⁾

+54% Y-o-Y to \$3.4B

+5% sequential quarterly growth

Adj. Diluted EPS⁽¹⁾

+5% Y-o-Y to \$1.90

*Adjusted Diluted EPS⁽¹⁾ includes \$0.07⁽³⁾
of discrete taxes*

FY '22 Guidance

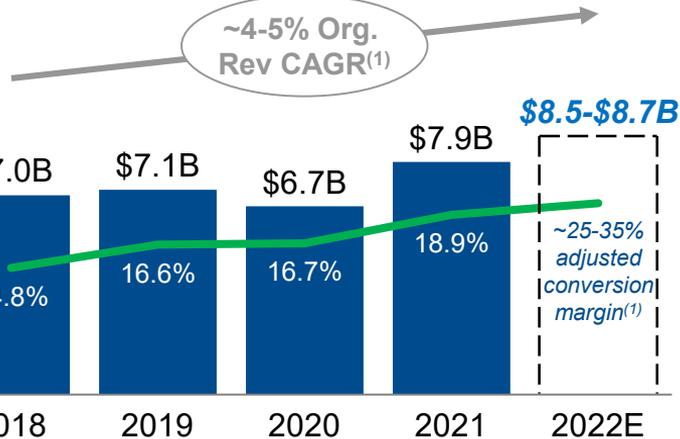
Organic⁽¹⁾ Revenue growth: 7% - 9%

Adjusted Diluted EPS⁽¹⁾: \$8.45 - \$8.65

Dover Strategy Delivers Attractive Through-Cycle Earnings Accretion Through Healthy Growth and Strong Margin Improvement

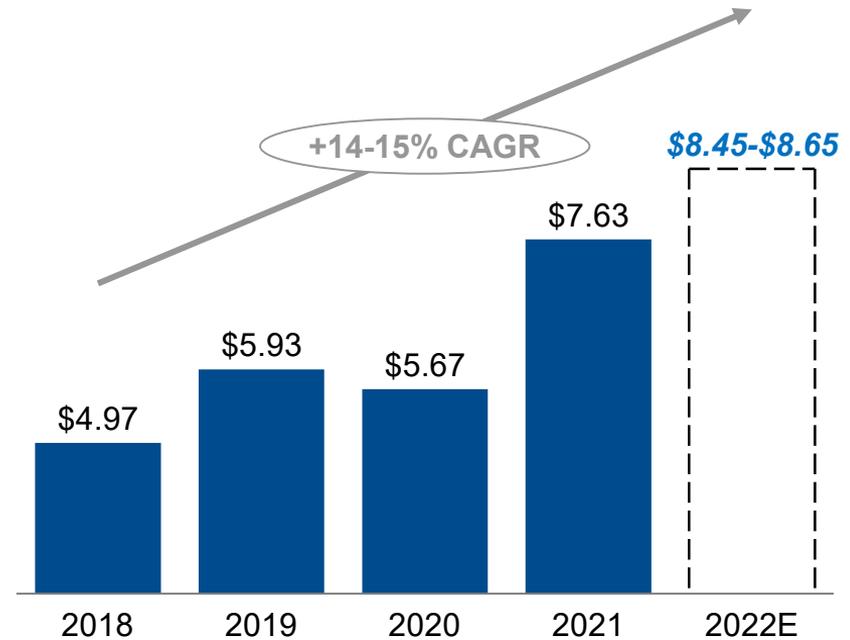
Revenue and Adj. Segment EBIT Margin⁽¹⁾

— 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					

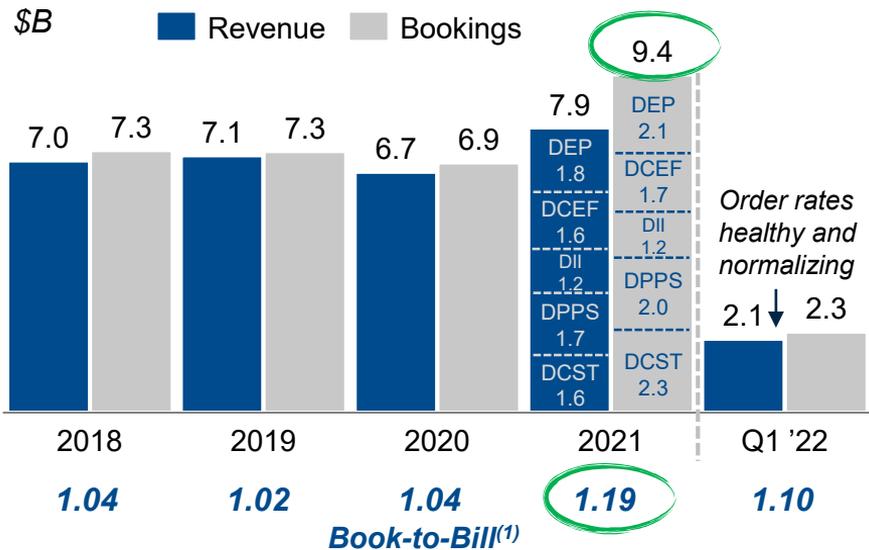
Adj. Earnings Per Share⁽¹⁾



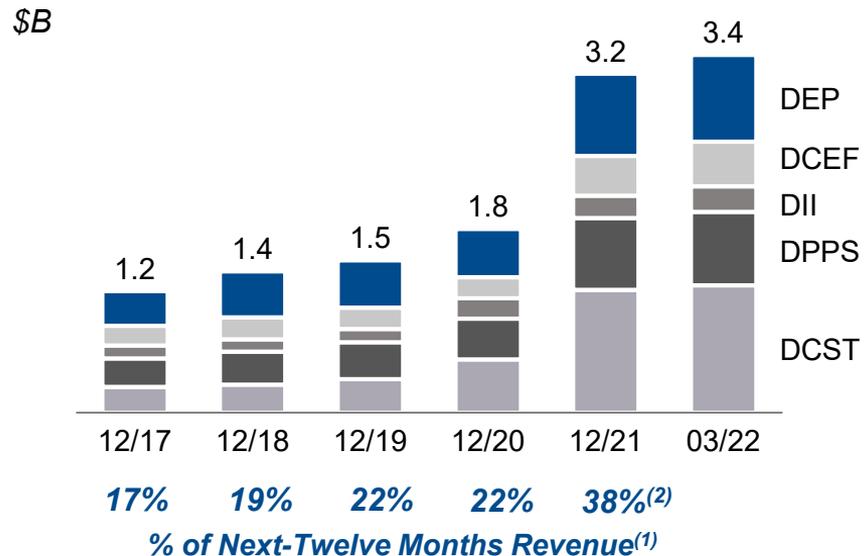
(1) Non-GAAP measures (definitions and/or reconciliations in appendix)

Elevated Backlog Provides Visibility and Confidence in Projected Growth; Expect Order Rates and Backlog to Normalize Thru 2022

Unprecedented Book-to-Bill⁽¹⁾ in '21



Continued Backlog⁽¹⁾ Strength



Order rates and backlogs expected to normalize to levels commensurate with Dover's GDP+ through-cycle growth objective as supply chains stabilize

Portfolio Activity Update: Continuing to Invest Behind Strength

Inorganic Portfolio Evolution Priorities		2018-22 Acquisitions	Spend (\$M) ¹		
Runway & Priority	Software / Core Services Adjacencies				
	DPPS	<ul style="list-style-type: none"> Grow in pumps Hygienic and life science Fluid path adjacencies IoT solutions 	     Hygienic pumps  IoT control solutions  Bio/Medical flowmeters  Bio/Semi flowmeters	~\$440	
	DCEF	<ul style="list-style-type: none"> Software add-ons Transportation components Vehicle wash Clean Energy 	      	Clean Energy and Cryogenic Gases Tank gauging IP	~\$1,230
	DII	<ul style="list-style-type: none"> Software and services Traceability Value chain adjacencies 	  	SaaS software	~\$210
	DEP	<ul style="list-style-type: none"> Opportunistic consolidating bolt-ons Enhance software and diagnostic offerings 	     	Signal intelligence Electric RCV (IP)	~\$170
DCST	<ul style="list-style-type: none"> Synergistic tuck-ins Opportunistic pruning 			~\$15	

 - highlighted are acquisition of targets serving hygienic end-markets

(1) Total purchase consideration over 2018-2022 (on a cash free and debt free basis, including contingent consideration). Purchase consideration for Malema and IP portfolio of Boivin Evolution includes the full contingent consideration.

Malema Acquisition Adds a Complementary Provider of High-Precision Flow Measurement and Control Instruments



Acquisition Rationale

- **Strong Growth Outlook**
 - Long-term tailwinds in biologics production (vs. small molecule drugs)
 - Ongoing shift toward single-use production
- **Technological Advantage**
 - Patented, first-of-its-kind technology with superior flow measurement accuracy
- **Complementary Fit with Dover's Existing Biopharma Portfolio**
 - Enhances value proposition of Quattroflow pumps and em-tec sensors, positions for stronger growth

Key Products



Flow controller



Single-use flow meter



Pressure transducer

Purchase Price

\$225M at close and up to \$50M in contingent consideration

Headquarters

Boca Raton, FL

Year Founded

1981

Worldwide Patents

~20

Key Products

Flow meters, controllers, switches, sensors, valves

End Markets

Biopharma, semiconductor, industrial

2022E Revenue

~\$40-45M

Organic Revenue⁽¹⁾ Growth Outlook

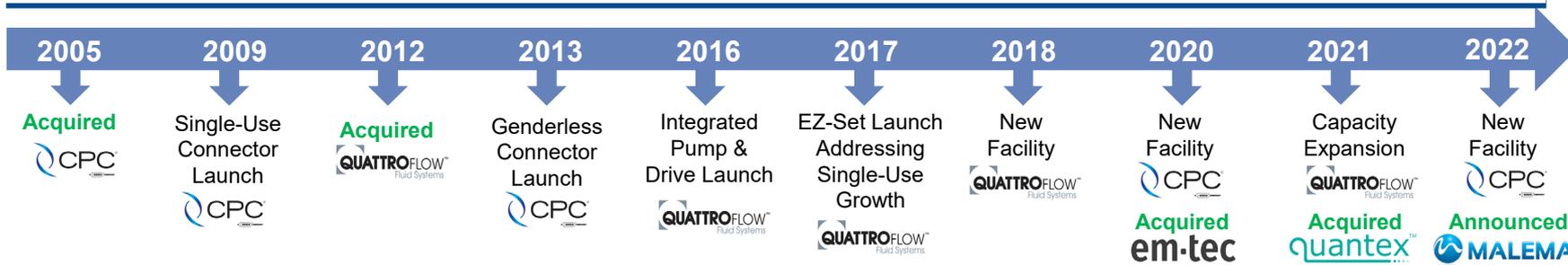
Double-digit

Adj. EBITDA Margin⁽²⁾

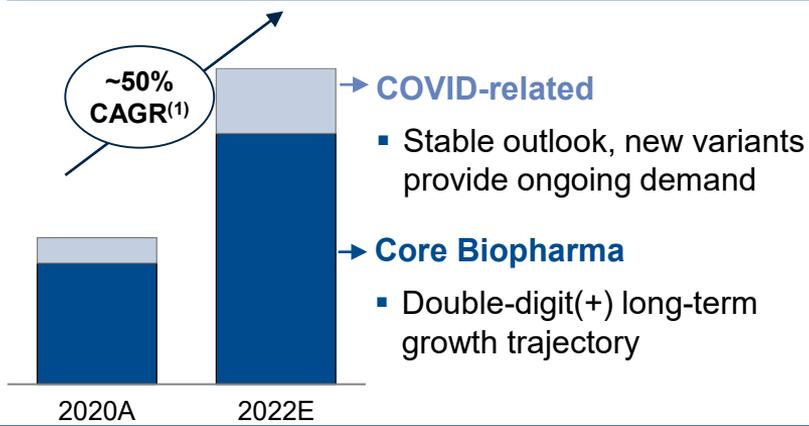
Accretive to Dover

DPPS Biopharma and Medical Sales More than Doubled Over the Past Two Years; Significant Capacity Investments to Support Growth

Key Milestones



Biopharma and Medical Sales



Product Development and Capacity Expansions

- \$50M+ CapEx multiplied capacity in past 3 years; additional expansion planned at Quantex, em-tec, and Malema
- Multiple novel offerings recently launched:
 - Quattroflow and em-tec: Q-Control, an integrated pump controller, interfacing with different flow and pressure sensors
 - CPC: MicroCNX series connector targeting emerging cell and gene therapy applications

Appendix

Organic Revenue and Bookings Bridges

Segment Growth Factors		
	Q1 2022 Organic Growth	
	Revenue	Bookings
Organic		
Engineered Products	14.6%	3.4%
Clean Energy & Fueling	0.2%	-2.7%
Imaging & Identification	-1.1%	7.7%
Pumps & Process Solutions	12.6%	-14.0%
Climate & Sustainability Technologies	17.4%	-9.4%
Total Organic	9.3%	-4.3%
Acquisitions	4.4%	4.4%
Dispositions	-1.6%	-1.4%
Currency translation	-2.2%	-2.1%
Total	9.9%	-3.4%

Note: Numbers may not add due to rounding

Organic Revenue Bridges

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

Note: Numbers may not add due to rounding

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

(\$ in millions, except per share data)	Q1 2022	Q1 2021	FY 2021	FY 2020	FY 2019	FY 2018
Net earnings from continuing operations (\$)	226	233	1,124	683	678	591
Acquisition-related amortization, pre tax	53	36	142	139	138	146
Acquisition-related amortization, tax impact	(13)	(9)	(35)	(34)	(35)	(37)
Rightsizing and other costs, pre tax	11	4	38	51	32	73
Rightsizing and other costs, tax impact	(2)	(1)	(7)	(11)	(7)	(15)
Gain / Loss on disposition, pre tax	0	-	(206)	(5)	-	-
Gain / Loss on disposition, tax impact	(0)	-	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 (\$)	275	263	1,109	824	872	756
Adjusted net earnings margin	13.4%	14.1%	14.0%	12.3%	12.2%	10.8%
Weighted average shares outstanding – diluted	145	145	145	145	147	152
Diluted EPS from continuing operations (\$)	1.56	1.61	7.74	4.70	4.61	3.89
Acquisition-related amortization, pre tax	0.37	0.25	0.98	0.95	0.94	0.96
Acquisition-related amortization, tax impact	(0.09)	(0.06)	(0.24)	(0.24)	(0.24)	(0.24)
Rightsizing and other costs, pre tax	0.07	0.03	0.26	0.35	0.22	0.48
Rightsizing and other costs, tax impact	(0.02)	(0.01)	(0.05)	(0.07)	(0.06)	(0.10)
Gain / Loss on disposition, pre tax	0.00	-	(1.42)	(0.03)	-	-
Gain / Loss on disposition, tax impact	(0.00)	-	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 (\$)	1.90	1.81	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. Segment 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 Q1 2022 Net Earnings to Adj. EBIT and Adj. EBITDA and Calculation of Adj. EBIT Margin and Adj. EBITDA Margin by Segment

(\$ in millions)	Q1 2022					
	DEP	DCEF	DII	DPPS	DCST	Total
Revenue	488	458	272	435	399	2,052
Net earnings	-	-	-	-	-	226
Add back:						
Corporate expense	-	-	-	-	-	37
Interest expense, net	-	-	-	-	-	26
Income tax expense	-	-	-	-	-	50
Segment earnings (EBIT)	66	41	52	139	40	339
EBIT %	13.6%	9.0%	18.9%	32.0%	10.1%	16.5%
Adjustments:						
Rightsizing and other costs	1	-	1	1	8	11
(Gain)/loss on disposition	(0)	-	-	-	1	0
Adjusted EBIT - Segment	66	42	53	140	49	350
Adjusted EBIT %	13.6%	9.1%	19.4%	32.2%	12.2%	17.0%
Adjusted depreciation and amortization expense ⁽¹⁾	12	28	9	17	11	76
Adjusted EBITDA - Segment⁽²⁾	78	69	62	157	60	426
Adjusted EBITDA %	16.0%	15.1%	22.8%	36.0%	15.1%	20.8%

Note: Numbers may not add due to rounding

(1) Adjusted depreciation and amortization expense excludes depreciation and amortization included within rightsizing and other costs
(2) Q1 2022 includes \$12.5M of amortization of inventory step-up primarily related to the Q4 2021 acquisitions within DCEF

Reconciliation of Q1 2021 Net Earnings to Adj. EBIT and Adj. EBITDA and Calculation of Adj. EBIT Margin and Adj. EBITDA Margin by Segment

(\$ in millions)	Q1 2021					
	DEP	DCEF	DII	DPPS	DCST	Total
Revenue	428	390	284	394	372	1,868
Net earnings	-	-	-	-	-	233
Add back:						
Corporate expense	-	-	-	-	-	39
Interest expense, net	-	-	-	-	-	26
Income tax expense	-	-	-	-	-	56
Segment earnings (EBIT)	69	66	57	124	38	354
EBIT %	16.1%	17.1%	20.0%	31.4%	10.2%	19.0%
Adjustments:						
Rightsizing and other costs	4	0	1	(2)	(0)	3
Adjusted EBIT - Segment	73	67	58	122	38	357
Adjusted EBIT %	17.0%	17.1%	20.3%	30.8%	10.2%	19.1%
Adjusted depreciation and amortization expense ⁽¹⁾	11	19	9	17	12	68
Adjusted EBITDA - Segment	83	86	67	139	50	424
Adjusted EBITDA %	19.5%	22.0%	23.5%	35.1%	13.4%	22.7%

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 Free Cash Flow and EPS to Adjusted EPS

(\$ millions)	Free Cash Flow	
	Q1 2022	Q1 2021
Net Cash Provided by Operating Activities	24	177
Capital Expenditures	(50)	(31)
Free Cash Flow	(27)	146
Cash Flow from Operating Activities as a % of Net Earnings	11%	76%
Cash Flow from Operating Activities as a % of Adjusted Net Earnings	9%	67%
Cash Flow from Operating Activities as a % of Revenue	1%	10%
Free Cash Flow as a % of Net Earnings	-12%	63%
Free Cash Flow as a % of Adjusted Net Earnings	-10%	56%
Free Cash Flow as a % of Revenue	-1%	8%

Range

FY 2022 Guidance for Earnings per Share (GAAP)	\$7.39	\$7.59
Acquisition-related amortization, net	\$0.91	
Rightsizing and other costs, net	\$0.15	
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, corporate expenses, and loss on extinguishment of debt.

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, loss on extinguishment of debt, rightsizing and other costs/benefits, and gain/loss 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), excluding the impact of acquisition-related depreciation and amortization, 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.

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 Next-Twelve Months Revenue is a ratio of backlog divided by the next-twelve months revenue. 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.

