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 the novel coronavirus (COVID-19) on the global economy and on our customers, suppliers, employees, operations, business, liquidity and cash flow. 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 Form 10-K for 2019 and Form 10-Q for the third quarter of 2020, 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, 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 this presentation.
Today’s Presenters

Richard Tobin
CEO & President
Dover Corporation

David Crouse
President
Dover Fueling Solutions (part of Fueling Solutions segment)

Kevin Long
President
OPW (part of Fueling Solutions segment)
Agenda

Fueling Solutions overview

Market growth drivers

Business line deep-dives
- Retail fueling equipment
- Software & systems
- Vehicle wash
- Fluid transfer

New opportunities in alternative fuels & future C-stores

Closing remarks
Important and attractive part of Dover portfolio

- Attractive profile: GDP+ growth, high ROIC, low capital intensity and high FCF
- Leading global brands, relationships with winning customers
- Proprietary technologies with high value-in-use
- Large, growing installed base; catering to a healthy customer base with robust business fundamentals
- Logical adjacencies and future-proof value streams
- Favorable industry structure
- Strong execution and margin runway

Based on LTM Revenue.
Global fueling solutions leader with strong business profile

- **150+** countries with commercial presence
- **4,500+** global employees
- **1,600+** global patents
- **Low-20s** Adj. EBITDA margin\(^1\)
- **Mid-40s** Tangible ROIC\(^1\)
- **Mid-teens** FCF margin\(^1\)

2020E Revenue Mix:
- **Vehicle Wash Solutions**
- **Transportation Components**
- **Aftermarket Parts and Services**
- **Systems & Software**
- **Underground & Hanging Hardware**
- **Dispensers**

1. Non-GAAP measures (definitions in appendix). Based on 2020E.
Industry’s broadest offering to convenience and fuel retailers

- **A** Fluid Transfer Solutions
  Solutions for safe handling, monitoring, and transportation of hazardous fluids

- **B** Vehicle Wash
  Wash equipment and payment systems for on-station and stand-alone sites

- **C** Fueling Equipment
  Dispensers, above-ground, and below-ground equipment that enable retail and fleet fuel stations

- **D** Software and Systems
  Digital systems and software that improve site operations and on-site experience

- **E** Fleet Fueling Solutions
  Equipment and software solutions tailored for fleet fueling
## Foundation of leading and well-known brands

<table>
<thead>
<tr>
<th>Fueling Equipment</th>
<th>Dispensers</th>
<th>Above-ground equipment</th>
<th>Below-ground equipment</th>
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<tbody>
<tr>
<td></td>
<td>Wayne</td>
<td>OPW</td>
<td>Fibrelite</td>
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<td></td>
<td>Tokheim</td>
<td>Petroleum</td>
<td>Flex Works</td>
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<table>
<thead>
<tr>
<th>Fluid Transfer Solutions</th>
<th>Chemical &amp; Industrial</th>
<th>Transportation</th>
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<tbody>
<tr>
<td></td>
<td>OPW</td>
<td>Midland</td>
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<tr>
<td></td>
<td>Jump</td>
<td>Ciracyon</td>
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<td>Liquip</td>
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<table>
<thead>
<tr>
<th>Site-wide Systems</th>
<th>Forecourt and fleet solutions</th>
<th>Payment &amp; POS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>OPW</td>
<td>Tokheim</td>
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<tr>
<td></td>
<td>ClearView</td>
<td>Fuel POS</td>
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<td></td>
<td>fairbanks</td>
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<td></td>
<td>ProGauge</td>
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<thead>
<tr>
<th>Vehicle Wash Solutions</th>
<th>In-bay automatic</th>
<th>Tunnel</th>
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<tr>
<td></td>
<td>PDQ</td>
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<td>Belanger</td>
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<thead>
<tr>
<th>Alternative Fuels &amp; EV Charging</th>
<th>EV charging</th>
<th>Alternative fuel equipment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ChargePoint</td>
<td>OPW</td>
</tr>
<tr>
<td></td>
<td>ABB Partnership</td>
<td>CleanEnergy line</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Wayne</td>
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<tr>
<td></td>
<td></td>
<td>Vista CNG dispenser</td>
</tr>
</tbody>
</table>
Track record of strong performance

Revenues (in $M):
- 2017: 1,338
- 2018: 1,466
- 2019: 1,620
- 2020E: 1,466
- 2021E: 1,620

2017-2019 CAGR:
- +10%

Superior organic growth performance

Adj. EBITDA (in %):
- 2017: 17%
- 2018: 16%
- 2019: 19%
- 2020E: Low-20s
- 2021E: Improved margin

CAGR:
- 2017-2019: +10%

Notes:
1. Non-GAAP measures (definitions and reconciliations in appendix).
3. Revenue-weighted CAGR of VNT and FELE (Fueling Systems segment) organic growth based on publicly reported data.
DFS participates in a diverse, growing $12B+ space

**Retail & fleet fueling solutions**

- **$3.5B** LSD
  - Fueling equip.
    - Dispensers
    - Below-ground
    - Above-ground

- **$5.0B+** MSD
  - Site-wide systems
    - Forecourt solutions
    - Payment solutions

**Adjacent markets**

- **$1.0B** LSD
  - Fluid Transfer Solutions
    - Fuel transfer
    - Rail, cargo transport

- **$1.5B** MSD
  - Vehicle Wash Solutions
    - In-bay automatic
    - Tunnel

- **$1.0B+** HSD
  - Alternative Fuels & EV
    - Alternative fueling equipment
    - Electric vehicle chargers

**Key**

- Est. 2020
- TAM: Total addressable market.
- LSD: Low-single digit
- MSD: Mid-single digit
- HSD: High single digit

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1. Includes EV charging at retail fueling sites only.
2. Total addressable market.

Source: third party market study.
Proven 3-pronged strategy to drive 10yr+ above-GDP growth

1. **Core fueling equipment**
   - Continue ongoing growth by offering best-in-class, compliant, equipment across the globe

2. **Current adjacencies**
   - Enhance breadth and drive adoption of software solutions and vehicle wash systems

3. **New markets**
   - Establish positions in new energy markets to capture incremental growth

**LSD growth expected** in core equipment business over next decade driven by:

- **Continued growth of global ICE and Hybrid car parc**, particularly in emerging markets, requiring new fueling infrastructure
- **Equipment upgrades** driven by customer consolidation and regulations
- **Secular growth in sales and profits** in the c-store channel, emphasis on retaining and growing site traffic through superior forecourt experience
- **Increasing sophistication and value-in-use** of equipment
Proven 3-pronged strategy to drive 10yr+ above-GDP growth

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**MSD growth** attainable through near adjacencies

- MSD vehicle wash growth driven by long-term consumer shift away from DIY washes and growth of car washes as profit centers at the fueling sites
- MSD+ software & systems penetration will accelerate from a low starting base as customers digitalize & race to improve and diversify site experience, as well as adopt proven-ROI automation and productivity solutions
Proven 3-pronged strategy to drive 10yr+ above-GDP growth

1. **Core fueling equipment**
   - Continue ongoing growth by offering best-in-class, compliant, equipment across the globe

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   - Establish positions in new energy markets to capture incremental growth

**Multiple pathways for new growth** in early-stage industries (e.g., EV charging, alternative fuels, new C-store services)
Agenda

Fueling Solutions overview

Market growth drivers

Business line deep-dives
- Retail fueling equipment
- Software & systems
- Vehicle wash
- Fluid transfer

New opportunities in alternative fuels & future C-stores

Closing remarks
5 key long-term market tailwinds

- **Global fuel demand growth**, rise of alt. fuels
  - Global car parc growth more than offsets electrification & fuel efficiency gains into 2030s; alternative fuels require new hardware and software solutions

- **Evolving customer landscape & business models**
  - Growth of retail fueling store footprint, ownership consolidation with content upgrades, increasing breadth of services offered

- **High-impact regulations**
  - Application of environmental and efficiency regulations driving incremental equipment upgrades

- **Shift from DIY wash to automatic service**
  - Growth of professional and automated wash businesses drives demand for efficient, high-throughput equipment

- **Digitalization of site ops, race to "traffic & value"**
  - Focus on lower operating cost & enhanced customer experience result in large, rapidly growing digital solutions market
Core fueling market has reliable, healthy growth path through 2035+

<table>
<thead>
<tr>
<th></th>
<th>Gas</th>
<th>Diesel</th>
<th>Hybrid</th>
<th>EV</th>
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<tbody>
<tr>
<td>2020</td>
<td>78%</td>
<td>18%</td>
<td>14%</td>
<td>5%</td>
</tr>
<tr>
<td>2025</td>
<td>75%</td>
<td>17%</td>
<td>10%</td>
<td>8%</td>
</tr>
<tr>
<td>2030</td>
<td>66%</td>
<td>25%</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>2035</td>
<td>55%</td>
<td>26%</td>
<td>5%</td>
<td>14%</td>
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<tr>
<td>2040</td>
<td>46%</td>
<td>24%</td>
<td>5%</td>
<td>17%</td>
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</table>

Global passenger parc (B cars)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2025</th>
<th>2030</th>
<th>2035</th>
<th>2040</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-EV car parc (B)</td>
<td>1.28</td>
<td>1.40</td>
<td>1.47</td>
<td>1.45</td>
<td>1.38</td>
</tr>
</tbody>
</table>

Source: third party study estimates averaging projections from multiple industry forecasts.

Expected ~30% of new car sales battery-powered by 2030

Car parc drives steady 1% p.a. fuel demand growth through 2035+
C-store consolidation, robust underlying economics & buildout in emerging markets will continue to support growth

C-store KPIs

- **Gas margin, ¢/gal**: 13 → 25 (25% increase)
- **Merchandise margin, %**: 27% → 29% (200bps increase)
- **Avg. inside sales, $M/store**: 1.3 → 1.6 (3% CAGR)
- **Total inside sales, $B**: 182 → 235 (3% CAGR)

Consolidation driving upgrades, especially in software and solutions; strong economics support investments in traffic-driving fuel sales

Emerging market gas station footprint expected to continue growing in the next decade to meet car parc

**Number of gas stations**

- 2014: 99k → 2020: 110k → 2030: 140k (+2% CAGR)
- 2011: 42k → 2020: 70k → 2030: 121k (+6% CAGR)

Source: NACS, RBC Securities, third party research, Dover estimates.
Large players continue to consolidate the landscape and deploy capital towards growth and upgrades

Capital Expenditures\(^1\) ($B)

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</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.6</td>
<td>0.7</td>
<td>0.9</td>
<td>1.0</td>
<td>1.1</td>
<td>1.5</td>
<td>1.7</td>
<td>2.0</td>
<td>2.1</td>
<td>2.6</td>
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</tbody>
</table>

Cash spent on M&A\(^1\) ($B)

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</thead>
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<tr>
<td>Value</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.3</td>
<td>1.3</td>
<td>1.7</td>
<td>8.0</td>
<td>0.2</td>
<td>1.2</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Sum total of calendar year capital expenditures and cash M&A expenditures for Alimentation Couche-Tard Inc., Murphy USA Inc., Casey’s General Stores, Inc., and Parkland Corporation. Source: Capital IQ
Other market tailwinds will also support long-term growth

**High-impact regulations**
Application of environmental and efficiency regulations driving incremental equipment upgrades
- Vapor recovery systems in emerging markets (e.g., India, China)
- Systems optimization (e.g., dripless) in mature markets

**Shift from DIY vehicle wash**
Growth of professional and automated washes supported by consumer preferences and robust operator economics
- Vehicle wash equipment has consistently grown above GDP
- Runway for continued GDP+ growth as industry professionalizes & digitizes

**Site digitalization**
Focus on lowering costs & enhanced site experience drives large, rapidly growing digital solutions market
- Digitalization is increasing focus of largest players as pathway to lower operational costs & drive customer traffic and spend

**Expected regulatory trajectory**

**US Non-DIY retail car wash sales**

Source: IBIS World Car Wash & Auto Detailing in the US

DFS & MICROSOFT PARTNER GLOBALLY ON EXCLUSIVE BASIS TO DRIVE DIGITAL TRANSFORMATION AT RETAIL FUELING SITES

*IoT makes fueling stations smarter—and a lot more fun for customers*
Large install base enables sustainable long-term revenue growth

Illustrative current and projected revenue potential from a representative site¹,²,³

<table>
<thead>
<tr>
<th>Growing revenue potential per site</th>
<th>Growing number of sites / adoption</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OpEx</strong></td>
<td><strong>Fuel volume growth</strong></td>
</tr>
<tr>
<td>Annual</td>
<td></td>
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<tr>
<td>~$20K</td>
<td></td>
</tr>
<tr>
<td>Hanging hardware</td>
<td></td>
</tr>
<tr>
<td>~$30K</td>
<td></td>
</tr>
<tr>
<td>Forecourt parts</td>
<td></td>
</tr>
<tr>
<td>Car wash parts</td>
<td></td>
</tr>
<tr>
<td>(excl. wash consumables)</td>
<td>Car wash penetration</td>
</tr>
<tr>
<td>Software &amp; Digital Solutions</td>
<td></td>
</tr>
<tr>
<td>~$450K</td>
<td>Digitization / software adoption</td>
</tr>
<tr>
<td><strong>CapEx</strong></td>
<td></td>
</tr>
<tr>
<td>~8-10 yr replacement cycle (~20 yrs for underground)</td>
<td>EV fast-charger adoption</td>
</tr>
<tr>
<td>~$400-500K</td>
<td></td>
</tr>
<tr>
<td>EV chargers</td>
<td></td>
</tr>
<tr>
<td>~$20K</td>
<td>Increasing car wash penetration</td>
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<tr>
<td>IBA car wash</td>
<td></td>
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<tr>
<td>~2020</td>
<td></td>
</tr>
<tr>
<td>Dispensers</td>
<td></td>
</tr>
<tr>
<td>~2030</td>
<td></td>
</tr>
<tr>
<td>Car wash terminal</td>
<td></td>
</tr>
<tr>
<td>Underground equipment</td>
<td></td>
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</tbody>
</table>

¹. Current Dover offering doesn’t capture full TAM in car wash terminals or IBA car wash (e.g., consumables).
². Representative site in 2020: C-Store w/ 5 dispensers, 2 underground tanks, in-bay car wash.
³. Excluding potential inflation and expected increase in value per unit due to innovation and technological advances.
Agenda

Fueling Solutions overview

Market growth drivers

Business line deep-dives
- Retail fueling equipment
- Software & systems
- Vehicle wash
- Fluid transfer

New opportunities in alternative fuels & future C-stores

Closing remarks
Dover Retail Fueling Business Video Presentation

- Watch the video here: https://youtu.be/1CNBi70VROs
DFS is the global supplier of innovative fuel dispensers

**Fueling Equipment**

<table>
<thead>
<tr>
<th>Headquarters</th>
<th>Austin, TX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees</td>
<td>2,350+</td>
</tr>
</tbody>
</table>
| Geographies  | • North America  
               • EMEA  
               • APAC  
               • LATAM |
| Brands       | Wayne  
               Tokheim |
| Revenue      | ~$700M     |

**Fueling equipment**

**Dispenser product lines**

**Traditional dispensers**

DFS has #1 or #2 dispenser market positions across global regions

- Retail dispensers
- Diesel dispensers
- Fleet dispensers
- LPG dispensers

**Alternative fuel dispensers**

DFS has a growing presence in alternative fuels

- CNG dispensers
- Chargepoint EV chargers (partnership)
- ABB EV chargers (partnership)
Future value driven by dispenser innovation & margin improvement

DFS' global leadership in cutting-edge dispensers is driven by unique competitive advantages with focus on improving the customer experience

- Next-gen dispensers that meet most stringent upgrade requirements & enable a superior on-site experience
- Advantaged relationships with stations that are heavily investing in differentiating sites via dispensers
- Examples: Ovation dispenser with Anthem UX with >100 global patents and patent applications

Runway for material margin improvement in medium-term

- Harmonize Tokheim & Wayne dispenser technology
- Further economies of scale of combined platform
- Applying operating discipline principles across all locations, brands
- Improved mix from high-value new products and software solutions
Steady increase in equipment sophistication and value

1990’s

- ~$7K ASP

2020’s

- Cutting edge customer engagement technology
- Increased fuel throughput
- 27” screen
- Multiple secure payment options
- Media and entertainment
- Loyalty & personalization
- Remote monitoring
- Connectivity
- Potential UX applications outside of fueling sites
DFS Anthem UX User Experience Platform Video Presentation

- Watch the video here: https://youtu.be/WUwLBrD0QI8
DFS offers highest quality digital forecourt & payment systems

**Software & Systems**

**Product lines**

**Forecourt management solutions**

*DFS is a top 3 global provider of forecourt solutions*

**Site efficiency solutions**

**Fleet solutions**

**Payment solutions**

*DFS is the #1 provider of payment solutions in the EU*

**Outdoor payment**

**Point of sale (POS)**

**Self Checkout**

---

**Headquarters**

Austin, TX

**Employees**

450+

**Geographies**

- North America
- EMEA

**Brands**

OPW, ClearView, fairbanks, ProGauge

**Revenue**

~$200M
Leading position in forecourt management & payment systems

1. Point of sale. EU only.
Adoption of digital solutions at retail fueling sites is in early stages and will continue growing driven by robust ROI to customers

Increasing adoption of site efficiency solutions
- Forecourt efficiency solutions are becoming table stakes to be competitive
- Increasing consolidation of small, low-tech sites in NA will increase demand

Race to drive traffic & spend via improved experience
- Increasing focus on using digital systems to differentiate customer experience
- Early proof points that digital solutions significantly increase in-store spend

Need for integration to simplify disparate systems
- As customers adopt new systems, desire for integrated "bundles" that meet key needs (e.g., cost reduction, traffic increase)
- Growing opportunity as EV charging becomes commonplace

The systems & software market is expected to grow in mid-to-high-single digits in the next decade growing in size to a ~$10B+ addressable market by 2030

Source: third party market study.
Taking customers’ digital capabilities to the next level

- Industry-unique approach to deploy platform via edge computing and leveraging DFS’s Anthem UX
- Faster time-to-value and time-to-revenue enabled through an open, extensible, IoT platform as a service
- Superior asset optimization through a “single-pane” view of all site assets
- Partnership between DFS, Dover Digital and Microsoft Azure to deploy industry-first machine-learning and AI-powered solutions for operational optimization
Digital Transformation: Future Technologies Are Happening Now

IoT makes fueling stations smarter—and a lot more fun for customers

- Watch the video here: https://youtu.be/HCTq3fpY9E
Case study: Wetstock Management drove high ROI for a customer

**Situation**
In 2017, a customer utilizing DFS wetstock management services was notified by DFS that fuel deliveries were being shorted across multiple site locations by a fuel supplier.

**Value add functionality**
Using the data analyzed from the sites, DFS wetstock management identified the widespread delivery variances and the customer was able to generate indisputable evidence that deliveries were in fact less than what they paid for.

**Results**
As a result, the customer received a refund of more than $500,000 from the fuel supplier.
Case study: Payment solutions deliver bottom-line improvement

- Leave the store without buying if lines are longer than 7 minutes: 33%
- Of shoppers avoid stores with long lines: 50%
- Prefer self-service technologies: 73%
- Are likely to buy if helped by a knowledgeable sales associate: 88%

Shell 100 Sites

- 20% Increased sales
- Increased customer satisfaction
- Reduced in-store cash
- Up to 40% Reduction in operational costs

33% of shoppers avoid stores with long lines.
# Systems solutions growth strategy

## CURRENT ADOPTION

<table>
<thead>
<tr>
<th>High</th>
<th>Example functionality</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Payments &amp; POS</strong></td>
<td>Enable seamless site-wide payment</td>
</tr>
</tbody>
</table>
| Example functionality | - POS Systems  
- Outdoor payment systems |

| **Back & head office** | Integrates site efficiency w/ in-store operations |
| Example functionality | - Back & head office integration with site efficiency solutions |

| **Fleet** | Support commercial fleet fueling operations |
| Example functionality | - Fleet payment  
- Fuel control & dispensing |

| **Site efficiency** | Improve site efficiency & reduce costs |
| Example functionality | - Wetstock monitoring  
- Fuel logistics |

| **Customer experience** | Enhance on-site experience to drive traffic |
| Example functionality | - Advertising & promotions  
- Loyalty programs |

## Targeted development & acquisitions

- Leverage core install base to grow adoption of digital solutions
- Create an integrated platform to bundle functionality into a competitive offering

- Targeted development & acquisitions of new functionality that customers need most
OPW is the leading worldwide supplier of retail fueling equipment

**Fueling equipment**
*Equipment product lines*

<table>
<thead>
<tr>
<th>Above-ground equipment</th>
<th>Below-ground equipment</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPW is the #1 global supplier of above-ground hanging hardware</td>
<td>OPW is a global leader and the #1 North American supplier of below-ground equipment</td>
</tr>
<tr>
<td><img src="image1" alt="Traditional nozzles" /></td>
<td><img src="image2" alt="Tanks" /></td>
</tr>
<tr>
<td><img src="image3" alt="Non-retail nozzles" /></td>
<td><img src="image4" alt="Fuel delivery" /></td>
</tr>
<tr>
<td><img src="image5" alt="Alternative fuel" /></td>
<td><img src="image6" alt="Piping" /></td>
</tr>
<tr>
<td><img src="image7" alt="Valves" /></td>
<td></td>
</tr>
</tbody>
</table>

**Headquarters**
Smithfield, NC

**Employees**
950+

**Geographies**
- North America
- Latin America
- EMEA
- APAC

**Brands**
FIBRELITE
FlexWORKS

**Revenue**
~$400M+
OPW driving value with 2-pronged, time-tested strategy

**Superior trusted products**
OPW offers innovative equipment that meets the **strictest compliance & performance requirements**

**Example**
14 series Clean Technology Nozzles
Patented Clean Technology nozzles prevent dripping to **improve user experience & reduce environmental impact**

**Example**
21 series Euro-nozzle suite
The new Euro-nozzle suite effectively meets Euro-centric requirements & provides access to a $100M+ market white space

**Market expansion**
OPW continues to develop & offer **widest global array** of underground & hanging hardware for various fuels

Leverage best in class distribution and superior products to drive market expansion and key account conversion
OPW Innovation Video Presentation

- Watch the video here: https://youtu.be/zOyciEMbL-Q
OPW is a leading vehicle wash equipment supplier in North America

Vehicle wash

**Product lines**

<table>
<thead>
<tr>
<th>In-bay automatic (IBA) equipment</th>
</tr>
</thead>
<tbody>
<tr>
<td>PDQ LaserWash 360</td>
</tr>
<tr>
<td>PDQ is the #1 supplier of IBA equipment in North America</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Software and access solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target expansion segment</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tunnel equipment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belanger SpinLite</td>
</tr>
<tr>
<td>Belanger is an industry-leading tunnel equipment supplier</td>
</tr>
</tbody>
</table>

**Headquarters**
DePere, WI & Detroit, MI

**Employees**
~240

**Geographies**
- North America
- Latin America
- EMEA
- APAC

**Brands**
Belanger
PDQ

**Revenue**
~$100M+
OPW Vehicle Wash Video Presentation

- Watch the video here: https://youtu.be/Cl4OC6_7CGg
Broad market trends expected to drive vehicle wash market growth

Consistent, long-term consumer demand
- Industry has observed **consistently above-GDP growth** over last decade driven by underlying shift away from DIY wash
- Market is **resilient to recessions & EV penetration**

Attractive economics drives investments and upgrades
- Retail fueling customers likely to invest in vehicle wash to add high-margin on-site service
- Attractive ROI drives build-out of tunnel locations
- Operator consolidation drives upgrades and increased sophistication

Accelerating demand for automated vehicle wash
- Broad industry shift away from labor-intensive vehicle wash due to rising wages
- Greater operator focus on increased throughput, optimized operations, and sustainability to drive equipment demand

The vehicle wash market will be largely unaffected by drivetrain transition and is expected to maintain **GDP+ growth** for at least a decade, creating a **total addressable market of >$2B by 2030**

Source: third party market study.
Multiple growth paths available to supplement winning core business

Core business

Tunnel equipment

IBA equipment

Additional growth paths

Expanded product portfolio
Add further capabilities in ancillary components and payment & access technology; consumables and service an option

Advantaged distribution channels
Leverage advantaged distribution channels into both gas stations & standalone vehicle wash customers to maximize reach

Core technology harmonization
Cross-pollinate innovative technologies across IBA & tunnels to cement position as leading supplier across vehicle wash formats

Systems integration
Connect vehicle wash systems to forecourt digital offering
LaserWash® 4000
Superior touch-free technology, with overhead bridge design to offer an open wash bay for better customer experience

Access® Pay Station
Wash segment’s first bill dispenser, with secure vault design. Industry-leading loyalty program

Kondor®
Touch-free product suite with unique lighted arm design to assist with bay navigation and Active Site Marketing

Tandem® Series
Dual-bridge / dual-brush overhead design for open bay and improved throughput. Added high-pressure capability to friction washing

SpinLite
Proprietary brush technology enables a superior customer experience:
- Free-standing shine-mitts do not require fast-spin / centrifugal force for cleaning
- Slow-spin technique provides outstanding clean and a quieter, gentler customer experience
- Integrated lighting for Active Sight Marketing

Cube®
Light-touch overhead system using shine-mitts for maximum performance and customer experience

Not exhaustive; timeline not drawn to scale
OPW is a premier global fluid transfer solutions provider

Founded 1998

Headquarters Lebanon, OH

Employees ~520

Geographies
• North America
• EMEA
• APAC

Brands

CIVACON
LIQUIP
MIDLAND
HILTAP
JUMP
OPW

Revenue ~$200M+

Fluid transfer solutions
Product lines

Chemical & industrial (C&I)

OPW is the #1 worldwide supplier of loading systems

Loading systems
Couplers
Manhole covers

Transportation

OPW is the #1 worldwide supplier of petroleum transfer solutions

Delivery systems
Valves
Emergency response
OPW Fluid Transfer Video Presentation

- Watch the video here: https://youtu.be/YrFYAflMg3Q
OPW offers world's first digital tank truck solution

Cargo customers need solutions that allow them to optimize their operations & save costs

Civacon's CivaCommand solution enables customers to increase safety and efficiency via:

- Built-in digital monitoring & security technology
- Live tracking of trailer & contents
- Centralized management of alerts
Agenda

Fueling Solutions overview

Market growth drivers

Business line deep-dives
  • Retail fueling equipment
  • Software & systems
  • Vehicle wash
  • Fluid transfer

New opportunities in alternative fuels & future C-stores

Closing remarks
EV charging is a long-term growth opportunity for DFS

**EV charging will be integral to future gas station offerings**
- Over 20% of all public EV charge points are expected to be constructed at gas stations
- Gas stations will need the fastest, most expensive high-powered chargers to meet customer demand

**Core customers are already investing in EV charging today**
- Retail fueling customers are already building infrastructure to enable on-site EV charging in new builds
- Regulatory mandates requiring EV charging in gas stations are emerging (e.g., Germany)

**EV charging complexity will require systems integration**
- Customers will need to integrate EV systems to broader forecourt solutions
- Fleet customers will need more complex systems to optimize mixed fleet fueling

*The EV charging equipment & systems market is expected to accelerate rapidly, achieving high-single digit growth and a multi-billion dollar market by 2030*

Source: third party market study.
DFS has established EV charging partnerships with global leaders

ChargePoint
- Leading global EV charger supplier
- Collaborating with Electrify America in US

ABB
- Leading OEM in Europe
- Supplies chargers to EVgo and Electrify America in the US
- Strategic collaboration with BDNT in China

DFS capturing value today as a distribution channel partner for ABB & ChargePoint
- DFS distributors are often involved in installation and maintenance for EV chargers
- Partners rely on DFS for access to advantaged relationships with gas station customers
DFS positioned to support customers’ EV needs in several ways

**Equipment**
- Charging hardware and / or related component parts to enable fast charging
- Currently pursuing through OEM partnership. Will evaluate equipment-participation options as technologies mature

**Unique channel and existing position and capability enable DFS to integrate EV into systems solution & deliver EV equipment to core customer base**

**Systems**
- OEM-agnostic solutions tailored to the core customer bases (e.g., performance monitoring for convenience retail, grid load management for fleet)
- Many opportunities to acquire software solutions to build upon existing capabilities
DFS is well positioned to support all future customer fueling needs

Alternative fuel use will be localized & segment-specific

CNG, LNG, & hydrogen represent large opportunity; CNG & LNG represent nearest-term, highest-likelihood $750M to $2.5B+ market by 2030

Multiple factors (e.g., regulation, pricing, infrastructure) will determine adoption in individual markets

In the next decade, key, localized alternative fuel markets are likely to emerge:
- CNG for fleets in APAC
- LNG as fuel for larger trucks
- Hydrogen for specialized and large machine fleets in areas with strong push for greener tech (e.g., Japan, Germany, some US cities)

DFS will execute a localized strategy across global footprint

DFS already has the technical foundation to develop robust portfolio of offerings

Going forward, DFS will continue offering advantaged solutions that meet customers' application- & geography-specific fuel needs

Source: third party market study.
Multiple logical participation options in hydrogen fueling

- Medium Pressure Buffer Storage
- Low Pressure Storage
- Refrigeration Unit
- Vaporizer
- Piping
- High & Low Pressure Booster Compressors
- High-Pressure Cryo-Pump
- Dispenser

Hanging Hardware
- Nozzle
- Hose Kit
- Safety Breakaway
C-store evolution will provide additional opportunities for DFS growth

Key trends

Retail fueling & C-store customers have increasing appetite for automated systems driven by rising wages

C-stores are continuously expanding services offered on site to better monetize customers’ time spent on-site

Future opportunity

Develop equipment & systems that enable an unmanned C-store & integrate into current C-store systems offering

Creates site-wide digital ecosystem that accommodates all services offered on-site (e.g., car maintenance, AV turnkey solutions)
Agenda

DFS overview

Market growth drivers

Business line deep-dives
  - Retail fueling equipment
  - Software & systems
  - Vehicle wash
  - Fluid transfer

New opportunities in alternative fuels & future C-stores

Closing remarks
2021 growth initiatives more than offset near-term EMV headwind

- EMV represents ~$500M total opportunity for DFS; 70+% achieved through end of 2020
  - Initiative launched in 2015; current deadline - April ‘21
  - 2020 will likely be peak with step-down over next 2-3 years as the “tail” of operators gradually converts

- New product growth, market recovery and margin initiatives expected to offset EMV headwinds:
  - Return to growth outside the US
  - Growth in software solutions business
  - Efficiency and productivity initiatives

- Expect modest improvement in 2021 segment revenue and earnings as growth and recovery offset EMV headwinds
Well-positioned for growth and value creation

**Attractive fundamentals**

- **Clear decade+ runway for growth** in the core retail fueling business
- Favorable market structure, large and healthy customer base
- Logical growth adjacencies and credible plan to deploy capital organically and inorganically to position the business for long-term growth
- Well-positioned to be our customers’ trusted partner in emerging technologies and high-growth sectors

**Strong value-creation**

Clear path to contribute to Dover’s top quartile shareholder value creation

- GDP+ revenue growth
- ~300 bps segment earnings margin improvement runway and high-single-digit earnings growth
- Continued strong cash flow and productive redeployment
## Dover trading update

**Q4 2020 Performance**

- **Results in October as expected across the majority of the portfolio**
  - Continued strength in food retail, marking & coding, retail fueling, biopharma and heat exchangers
  - October results have de-risked Q4 forecasts despite the complexities of recent COVID trends
  - Bookings\(^1\) and backlog\(^1\) are up Y-o-Y providing a solid base leading into 2021

- **Targeting high end of FY 2020 guidance**
  - Reported EPS guidance: $4.52-$4.57
  - Adjusted EPS\(^2\) guidance: $5.40-$5.45
  - FCF\(^2\) (% of revenue) guidance: 11-12% of revenue

### 2021 Early Outlook

- Revenue growth prospects look encouraging across much of the portfolio as end markets recover
- New product launches and digital investments continue to gain traction with customers
- Robust productivity plans across the portfolio; runway for structural cost reductions
- Five center-led initiatives driving portfolio synergy benefits:
  - Information technology upgrades and consolidation
  - Digitizing customer experience and connected products
  - Dover Business Systems deployment and back-office consolidation
  - Dover innovation and engineering center deployment
  - Central operations team driving operating standards, safety, and capital equipment utilization

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(1) See performance measure definitions in appendix.
(2) Non-GAAP measures (definition and/or reconciliation in appendix)
Appendix
Broad global footprint

**North America**
- ~55-60% of global sales
- >1,800 employees
- 10 locations

**Latin America**
- ~5% of global sales
- >200 employees
- 1 location

**EMEA**
- ~20% of global sales
- >1,300 employees
- 13 locations

**APAC**
- ~15-20% of global sales
- >1,200 employees
- 7 locations
Dover Fueling Solutions ’17-’19 Organic Revenue Growth Bridge

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>17-’19 CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic</td>
<td>$1,338</td>
<td>$1,471</td>
<td>$1,620</td>
<td>10%</td>
</tr>
<tr>
<td>Acquisitions/dispositions</td>
<td>-</td>
<td>(1)</td>
<td>45</td>
<td></td>
</tr>
<tr>
<td>Currency translation</td>
<td>-</td>
<td>(4)</td>
<td>(44)</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$1,338</td>
<td>$1,466</td>
<td>$1,620</td>
<td>10%</td>
</tr>
</tbody>
</table>
Reconciliation of Dover Fueling Solutions FY 2017-2019 Segment Earnings (EBIT) to Adj. EBITDA and Calculation of EBIT Margin and Adj. EBITDA Margin

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,338</td>
<td>$1,466</td>
<td>$1,620</td>
</tr>
<tr>
<td>Segment earnings (EBIT)</td>
<td>159</td>
<td>152</td>
<td>232</td>
</tr>
<tr>
<td>EBIT %</td>
<td>12%</td>
<td>10%</td>
<td>14%</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rightsizing and other costs (1)</td>
<td>5</td>
<td>15</td>
<td>5</td>
</tr>
<tr>
<td>Product recall reversal</td>
<td>(7)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted depreciation and amortization expense (2)</td>
<td>68</td>
<td>68</td>
<td>75</td>
</tr>
<tr>
<td>Adjusted EBITDA - Segment</td>
<td>$224</td>
<td>$235</td>
<td>$312</td>
</tr>
<tr>
<td>Adjusted EBITDA %</td>
<td>17%</td>
<td>16%</td>
<td>19%</td>
</tr>
</tbody>
</table>

(1) Rightsizing and other costs include actions taken on employee reductions, facility consolidations and site closures, product line exits and other asset charges.
(2) Adjusted depreciation and amortization expense excludes depreciation and amortization included within rightsizing and other costs.
## Reconciliation of EPS to Adjusted EPS

<table>
<thead>
<tr>
<th>Source</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2020 Guidance for Earnings per Share (GAAP)</strong></td>
<td>$4.52</td>
</tr>
<tr>
<td>Acquisition-related amortization, net</td>
<td>0.72</td>
</tr>
<tr>
<td>Rightsizing and other costs, net</td>
<td>0.19</td>
</tr>
<tr>
<td>Gain on disposition, net</td>
<td>(0.03)</td>
</tr>
<tr>
<td><strong>2020 Guidance for Adjusted Earnings per Share (Non-GAAP)</strong></td>
<td>$5.40</td>
</tr>
</tbody>
</table>


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, and a 2020 gain on disposition.

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

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

**Segment earnings (EBIT) margin**: is defined as segment earnings (EBIT) divided by revenue.

**Adjusted Segment EBITDA**: is defined as segment earnings before income taxes, net interest expense, corporate expenses, rightsizing and other costs, and depreciation and amortization expense.

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

**Tangible ROIC**: is defined as tax-effected adjusted EBITDA by segment excluding segment expenses, divided by sum of gross plant, property and equipment, and net working capital (accounts receivable plus inventory less accounts payable, accrued rebates and accrued volume discounts).

**Free Cash Flow**: is defined as net cash provided by operating activities minus capital expenditures.

**Free Cash Flow Margin**: is defined as free cash flow divided by revenue.

**Organic Revenue Change**: is defined as revenue growth/decline excluding the impact of foreign currency exchange rates and the impact of acquisitions and dispositions.
Performance Measure Definitions

Definitions of Performance Measures:

*Bookings* represents 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.

*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.