

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 21, 2022



(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation)

1-4018  
(Commission File Number)

53-0257888  
(I.R.S. Employer Identification No.)

3005 Highland Parkway  
Downers Grove, Illinois  
(Address of Principal Executive Offices)

60515  
(Zip Code)

(630) 541-1540  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class   | Trading Symbol(s) | Name of each exchange on which registered |
|-----------------------|-------------------|---|
| Common Stock          | DOV               | New York Stock Exchange                   |
| 1.250% Notes due 2026 | DOV 26            | New York Stock Exchange                   |
| 0.750% Notes due 2027 | DOV 27            | New York Stock Exchange                   |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition.**

On April 21, 2022, Dover Corporation ("Dover") issued the Press Release attached hereto as Exhibit 99.1 announcing its results of operations for the quarter ended March 31, 2022.

The information in this Current Report on Form 8-K, including Exhibit 99.1 and 99.2, is being furnished to the Securities and Exchange Commission (the "SEC") and shall not be deemed to be incorporated by reference into any of Dover's filings with the SEC under the Securities Act of 1933, as amended.

**Item 7.01 Regulation FD Disclosure.**

As previously announced, on April 21, 2022, Dover will hold an investor conference call and webcast at 8:00 a.m. Central time (9:00 a.m. Eastern time) to discuss its results of operations for the quarter ended March 31, 2022. A copy of the supplemental presentation materials that will be used during the conference call is furnished as Exhibit 99.2 to this Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibits are furnished as part of this report:

[99.1 Press Release dated April 21, 2022](#)

[99.2 Presentation Slides](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 21, 2022

**DOVER CORPORATION**  
(Registrant)

By: /s/ Ivonne M. Cabrera  
Ivonne M. Cabrera  
Senior Vice President, General Counsel & Secretary



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### DOVER REPORTS FIRST QUARTER 2022 RESULTS

**DOWNERS GROVE, Ill., April 21, 2022** — Dover (NYSE: DOV), a diversified global manufacturer, announced its financial results for the first quarter ended March 31, 2022.

| (\$ in millions, except per share data) | Three Months Ended March 31, |          |          |
|---|------------------------------|----------|----------|
|   | 2022                         | 2021     | % Change |
| <b>U.S. GAAP</b>                        |                              |          |          |
| Revenue                                 | \$ 2,052                     | \$ 1,868 | 10 %     |
| Net earnings <sup>1</sup>               | 226                          | 233      | (3)%     |
| Diluted EPS                             | 1.56                         | 1.61     | (3)%     |
| <b>Non-GAAP</b>                         |                              |          |          |
| Organic revenue change                  |                              |          | 9 %      |
| Adjusted net earnings <sup>2</sup>      | 275                          | 263      | 5 %      |
| Adjusted diluted EPS                    | 1.90                         | 1.81     | 5 %      |

<sup>1</sup> Q1 2022 and 2021 net earnings include rightsizing and other costs of \$8.4 million and \$3.1 million, respectively. Q1 2022 also includes a \$0.2 million adjustment for the dispositions of UB and RWB in Q4 2021.

<sup>2</sup> Q1 2022 and 2021 adjusted net earnings exclude after tax acquisition-related amortization costs of \$40.7 million and \$26.8 million, respectively, and rightsizing and other costs of \$8.4 million and \$3.1 million, respectively. Q1 2022 also excludes a \$0.2 million adjustment for the dispositions of UB and RWB in Q4 2021.

For the quarter ended March 31, 2022, Dover generated revenue of \$2.1 billion, an increase of 10% (+9% organic) compared to the first quarter of the prior year. GAAP net earnings of \$226 million decreased 3%, and GAAP diluted EPS of \$1.56 was also down 3%. On an adjusted basis, net earnings of \$275 million increased 5% and adjusted diluted EPS of \$1.90 was also up 5% 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, "Our results in the first quarter were in line with our expectations and reflect solid execution amidst an operating environment that remains challenging on many levels.

"Revenue grew across a majority of our businesses, buoyed by solid underlying demand and our ability to produce and ship despite numerous operational challenges, and a difficult macro backdrop in Eastern Europe and China. Backlogs and order rates remain robust across much of the portfolio. Operating margin performance for the quarter was satisfactory as volume leverage, productivity, and tight cost controls were able to dampen the negative impact of supply chain constraints, input inflation, and un-forecasted production interruptions. Our pricing versus cost spread improved from the previous quarter as we liquidated our older order book and inventory position; we expect this to further improve over the balance of the year, meaningfully contributing to profitability.

"We are investing in capacity expansions and productivity improvements to ensure we can continue to drive revenue growth and win in the marketplace. The acquisitions that we closed in the fourth quarter of 2021 in the Clean Energy and Fueling segment are performing above expectations, and we recently acquired unique electric refuse collection vehicle technology.

"We believe we are well-positioned to deliver solid performance in 2022. Demand conditions are constructive and our backlog remains at record levels, providing us with good revenue visibility and the ability to forecast production. We are taking active measures to counter persisting headwinds and are prudently evaluating various scenarios of macro and specific market developments. We are maintaining our 2022 adjusted full-year guidance and will continue evaluating it as the year unfolds."

**FULL YEAR 2022 GUIDANCE:**

In 2022, Dover expects to generate GAAP EPS in the range of \$7.39 to \$7.59 (adjusted EPS of \$8.45 to \$8.65), based on full year revenue growth of 8% to 10% (7% to 9% on an organic basis).

**CONFERENCE CALL INFORMATION:**

Dover will host a webcast and conference call to discuss its first quarter 2022 results at 9:00 A.M. Eastern Time (8:00 A.M. Central Time) on Thursday, April 21, 2022. The webcast can be accessed on the Dover website at [dovercorporation.com](https://dovercorporation.com). The conference call will also be made available for replay on the website. Additional information on Dover's first 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 \$8 billion. We deliver innovative equipment and components, consumable supplies, aftermarket parts, software and digital solutions, and support services through five operating segments: Engineered Products, Clean Energy & Fueling, Imaging & Identification, Pumps & Process Solutions and Climate & Sustainability Technologies. Dover combines global scale with operational agility to lead the markets we serve. Recognized for our entrepreneurial approach for over 65 years, our team of over 25,000 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](https://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, supply chain constraints and labor shortages that could result in production stoppages, inflation in material input costs and freight logistics, other general economic conditions and conditions in the particular markets in which we operate, the impact on global or a regional economy due to the outbreak or escalation of hostilities or war, 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, 2021, 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](https://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 - FIRST QUARTER 2022****DOVER CORPORATION**  
**CONSOLIDATED STATEMENTS OF EARNINGS**  
(unaudited)(in thousands, except per share data)

|   | Three Months Ended March 31, |              |
|---|------------------------------|--------------|
|   | 2022                         | 2021         |
| <b>Revenue</b>                                    | \$ 2,051,901                 | \$ 1,867,901 |
| Cost of goods and services                        | 1,308,707                    | 1,146,353    |
| <b>Gross profit</b>                               | 743,194                      | 721,548      |
| Selling, general, and administrative expenses     | 443,843                      | 408,998      |
| <b>Operating earnings</b>                         | 299,351                      | 312,550      |
| Interest expense                                  | 26,552                       | 26,823       |
| Interest income                                   | (775)                        | (680)        |
| Other income, net                                 | (2,129)                      | (2,843)      |
| <b>Earnings before provision for income taxes</b> | 275,703                      | 289,250      |
| Provision for income taxes                        | 49,550                       | 56,481       |
| <b>Net earnings</b>                               | \$ 226,153                   | \$ 232,769   |
| <b>Net earnings per share:</b>                    |                              |              |
| Basic   | \$ 1.57                      | \$ 1.62      |
| Diluted   | \$ 1.56                      | \$ 1.61      |
| <b>Weighted average shares outstanding:</b>       |                              |              |
| Basic   | 144,087                      | 143,765      |
| Diluted   | 145,329                      | 144,938      |
| Dividends paid per common share                   | \$ 0.500                     | \$ 0.495     |

\* Per share data may be impacted by rounding.

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

|  | 2022         |              | 2021         |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
|  | Q1           | Q1           | Q2           | Q3           | Q4           | FY 2021      |
| <b>REVENUE</b>                                     |              |              |              |              |              |              |
| Engineered Products                                | \$ 487,647   | \$ 428,127   | \$ 442,091   | \$ 447,798   | \$ 462,811   | \$ 1,780,827 |
| Clean Energy & Fueling                             | 458,395      | 389,678      | 437,042      | 410,561      | 410,872      | 1,648,153    |
| Imaging & Identification                           | 272,255      | 284,328      | 294,076      | 292,535      | 292,428      | 1,163,367    |
| Pumps & Process Solutions                          | 435,195      | 394,377      | 428,701      | 438,240      | 447,316      | 1,708,634    |
| Climate & Sustainability Technologies              | 399,078      | 372,077      | 430,506      | 429,425      | 376,167      | 1,608,175    |
| Intercompany eliminations                          | (669)        | (686)        | (740)        | (290)        | (359)        | (2,075)      |
| Total consolidated revenue                         | \$ 2,051,901 | \$ 1,867,901 | \$ 2,031,676 | \$ 2,018,269 | \$ 1,989,235 | \$ 7,907,081 |
| <b>NET EARNINGS</b>                                |              |              |              |              |              |              |
| Segment Earnings:                                  |              |              |              |              |              |              |
| Engineered Products <sup>1</sup>                   | \$ 66,134    | \$ 68,779    | \$ 62,720    | \$ 71,717    | \$ 82,295    | \$ 285,511   |
| Clean Energy & Fueling                             | 41,442       | 66,480       | 78,755       | 65,593       | 60,560       | 271,388      |
| Imaging & Identification                           | 51,529       | 56,992       | 60,747       | 63,419       | 55,989       | 237,147      |
| Pumps & Process Solutions                          | 139,340      | 123,645      | 138,632      | 142,414      | 142,172      | 546,863      |
| Climate & Sustainability Technologies <sup>2</sup> | 40,396       | 38,117       | 48,971       | 42,841       | 192,693      | 322,622      |
| Total segment earnings (EBIT)                      | 338,841      | 354,013      | 389,825      | 385,984      | 533,709      | 1,663,531    |
| Corporate expense / other                          | 37,361       | 38,620       | 40,762       | 33,498       | 47,947       | 160,827      |
| Interest expense                                   | 26,552       | 26,823       | 26,661       | 26,433       | 26,402       | 106,319      |
| Interest income                                    | (775)        | (680)        | (942)        | (1,466)      | (1,353)      | (4,441)      |
| Earnings before provision for income taxes         | 275,703      | 289,250      | 323,344      | 327,519      | 460,713      | 1,400,826    |
| Provision for income taxes                         | 49,550       | 56,481       | 58,836       | 63,763       | 97,928       | 277,008      |
| Net earnings                                       | \$ 226,153   | \$ 232,769   | \$ 264,508   | \$ 263,756   | \$ 362,785   | \$ 1,123,818 |
| <b>SEGMENT MARGIN</b>                              |              |              |              |              |              |              |
| Engineered Products <sup>1</sup>                   | 13.6%        | 16.1%        | 14.2%        | 16.0%        | 17.8%        | 16.0%        |
| Clean Energy & Fueling                             | 9.0%         | 17.1%        | 18.0%        | 16.0%        | 14.7%        | 16.5%        |
| Imaging & Identification                           | 18.9%        | 20.0%        | 20.7%        | 21.7%        | 19.1%        | 20.4%        |
| Pumps & Process Solutions                          | 32.0%        | 31.4%        | 32.3%        | 32.5%        | 31.8%        | 32.0%        |
| Climate & Sustainability Technologies <sup>2</sup> | 10.1%        | 10.2%        | 11.4%        | 10.0%        | 51.2%        | 20.1%        |
| Total segment operating margin                     | 16.5%        | 19.0%        | 19.2%        | 19.1%        | 26.8%        | 21.0%        |
| <b>DEPRECIATION AND AMORTIZATION EXPENSE</b>       |              |              |              |              |              |              |
| Engineered Products                                | \$ 11,699    | \$ 14,047    | \$ 11,981    | \$ 11,123    | \$ 11,493    | \$ 48,644    |
| Clean Energy & Fueling                             | 27,699       | 19,269       | 19,475       | 19,920       | 19,346       | 78,010       |
| Imaging & Identification                           | 9,189        | 9,593        | 9,294        | 9,821        | 9,802        | 38,510       |
| Pumps & Process Solutions                          | 16,890       | 16,926       | 16,866       | 17,843       | 17,440       | 69,075       |
| Climate & Sustainability Technologies              | 11,353       | 12,096       | 12,077       | 12,392       | 12,069       | 48,634       |
| Corporate  | 2,173        | 1,875        | 1,826        | 1,812        | 1,737        | 7,250        |
| Total depreciation and amortization expense        | \$ 79,003    | \$ 73,806    | \$ 71,519    | \$ 72,911    | \$ 71,887    | \$ 290,123   |

<sup>1</sup> Q4 and FY2021 include a \$24,723 gain related to the disposition of our Race Winning Brands ("RWB") equity method investment. Q3 and FY 2021 include a \$9,078 payment received for previously incurred restructuring costs related to a product line exit.

<sup>2</sup> Q1 2022 includes \$5,457 of non-cash foreign currency translation losses reclassified to earnings included within restructuring costs and a \$2,117 write-off of assets related to an exit from certain Latin America countries. Q4 and FY2021 include a \$181,615 gain on the disposition of Unified Brands ("UB"), a \$12,073 other than temporary impairment charge related to an equity method investment, and a \$6,072 write-off of assets incurred in connection with an exit from certain Latin America countries.

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

**Earnings Per Share**

|   | 2022       |    | 2021       |            |            |            |           |
|---|------------|----|------------|------------|------------|------------|-----------|
|   | Q1         |    | Q1         | Q2         | Q3         | Q4         | FY 2021   |
| <b>Net earnings per share:</b>  |            |    |            |            |            |            |           |
| Basic   | \$ 1.57    | \$ | \$ 1.62    | \$ 1.84    | \$ 1.83    | \$ 2.52    | 7.81      |
| Diluted   | \$ 1.56    | \$ | \$ 1.61    | \$ 1.82    | \$ 1.81    | \$ 2.49    | 7.74      |
| <b>Net earnings and weighted average shares used in calculated earnings per share amounts are as follows:</b> |            |    |            |            |            |            |           |
| Net earnings  | \$ 226,153 | \$ | \$ 232,769 | \$ 264,508 | \$ 263,756 | \$ 362,785 | 1,123,818 |
| <b>Weighted average shares outstanding:</b>   |            |    |            |            |            |            |           |
| Basic   | 144,087    |    | 143,765    | 143,941    | 143,976    | 144,005    | 143,923   |
| Diluted   | 145,329    |    | 144,938    | 145,118    | 145,440    | 145,460    | 145,273   |

\* 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**

|   | 2022              |           | 2021           |                   |                   |                   |                     |
|---|-------------------|-----------|----------------|-------------------|-------------------|-------------------|---------------------|
|   | Q1                |           | Q1             | Q2                | Q3                | Q4                | FY 2021             |
| <b>Adjusted net earnings:</b>                                   |                   |           |                |                   |                   |                   |                     |
| Net earnings  | \$ 226,153        | \$        | 232,769        | \$ 264,508        | \$ 263,756        | \$ 362,785        | \$ 1,123,818        |
| Acquisition-related amortization, pre-tax <sup>1</sup>          | 53,286            |           | 35,516         | 35,162            | 35,587            | 35,715            | 141,980             |
| Acquisition-related amortization, tax impact <sup>2</sup>       | (12,538)          |           | (8,720)        | (8,571)           | (8,700)           | (8,763)           | (34,754)            |
| Rightsizing and other costs (benefits), pre-tax <sup>3</sup>    | 10,552            |           | 4,162          | 10,779            | (3,201)           | 26,696            | 38,436              |
| Rightsizing and other costs (benefits), tax impact <sup>2</sup> | (2,191)           |           | (1,031)        | (2,597)           | 902               | (4,610)           | (7,336)             |
| Loss (gain) on dispositions, pre-tax <sup>4</sup>               | 194               |           | —              | —                 | —                 | (206,338)         | (206,338)           |
| Loss (gain) on dispositions, tax-impact <sup>2</sup>            | (27)              |           | —              | —                 | —                 | 53,218            | 53,218              |
| <b>Adjusted net earnings</b>                                    | <b>\$ 275,429</b> | <b>\$</b> | <b>262,696</b> | <b>\$ 299,281</b> | <b>\$ 288,344</b> | <b>\$ 258,703</b> | <b>\$ 1,109,024</b> |
| <b>Adjusted diluted net earnings per share:</b>                 |                   |           |                |                   |                   |                   |                     |
| Diluted net earnings per share                                  | \$ 1.56           | \$        | 1.61           | \$ 1.82           | \$ 1.81           | \$ 2.49           | \$ 7.74             |
| Acquisition-related amortization, pre-tax <sup>1</sup>          | 0.37              |           | 0.25           | 0.24              | 0.24              | 0.25              | 0.98                |
| Acquisition-related amortization, tax impact <sup>2</sup>       | (0.09)            |           | (0.06)         | (0.06)            | (0.06)            | (0.06)            | (0.24)              |
| Rightsizing and other costs (benefits), pre-tax <sup>3</sup>    | 0.07              |           | 0.03           | 0.07              | (0.02)            | 0.18              | 0.26                |
| Rightsizing and other costs (benefits), tax impact <sup>2</sup> | (0.02)            |           | (0.01)         | (0.02)            | 0.01              | (0.03)            | (0.05)              |
| (Gain) loss on dispositions, pre-tax <sup>4</sup>               | —                 |           | —              | —                 | —                 | (1.42)            | (1.42)              |
| (Gain) loss on dispositions, tax-impact <sup>2</sup>            | —                 |           | —              | —                 | —                 | 0.37              | 0.37                |
| <b>Adjusted diluted net earnings per share</b>                  | <b>\$ 1.90</b>    | <b>\$</b> | <b>1.81</b>    | <b>\$ 2.06</b>    | <b>\$ 1.98</b>    | <b>\$ 1.78</b>    | <b>\$ 7.63</b>      |

<sup>1</sup> Includes amortization on acquisition-related intangible assets and inventory step-up. Q1 2022 includes \$12,487 of amortization of inventory step-up primarily related to the Q4 2021 acquisitions within our Clean Energy & Fueling segment.

<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 (benefits) include actions taken on employee reductions, facility consolidations and site closures, product line exits, and other asset charges. Q1 2022 includes \$5,457 of non-cash foreign currency translation losses reclassified to earnings included within restructuring costs and a \$2,117 write-off of assets related to an exit from certain Latin America countries for our Climate & Sustainability Technologies segment. Q4 and FY 2021 for our Climate & Sustainability Technologies segment include a \$12,073 other than temporary impairment charge related to an equity method investment and a \$6,072 write-off of assets incurred in connection with an exit from certain Latin America countries. Q3 and FY 2021 include a \$9,078 payment received for previously incurred restructuring costs related to a product line exit in our Engineered Products segment.

<sup>4</sup> Q1 2022 represents working capital adjustments related to the disposition of UB and the RWB equity method investment in Q4 2021. Q4 and FY2021 represent a \$181,615 gain on disposition of UB in our Climate & Sustainability Technologies segment and a \$24,723 gain on disposition of our RWB equity method investment in our Engineered Products 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                              | 2022       |            | 2021       |            |            |              |
|---|------------|------------|------------|------------|------------|--------------|
|   | Q1         | Q1         | Q2         | Q3         | Q4         | FY 2021      |
| <b>ADJUSTED SEGMENT EBIT AND ADJUSTED EBITDA</b>      |            |            |            |            |            |              |
| <b>Engineered Products:</b>                           |            |            |            |            |            |              |
| Segment earnings (EBIT)                               | \$ 66,134  | \$ 68,779  | \$ 62,720  | \$ 71,717  | \$ 82,295  | \$ 285,511   |
| Rightsizing and other costs (benefits) <sup>1</sup>   | 509        | 4,019      | 4,654      | (8,332)    | 464        | 805          |
| Gain on disposition <sup>2</sup>                      | (328)      | —          | —          | —          | (24,723)   | (24,723)     |
| Adjusted EBIT - Segment                               | 66,315     | 72,798     | 67,374     | 63,385     | 58,036     | 261,593      |
| Adjusted EBIT %                                       | 13.6 %     | 17.0 %     | 15.2 %     | 14.2 %     | 12.5 %     | 14.7 %       |
| Adjusted D&A <sup>3</sup>                             | 11,699     | 10,594     | 9,695      | 11,123     | 11,493     | 42,905       |
| Adjusted EBITDA - Segment                             | \$ 78,014  | \$ 83,392  | \$ 77,069  | \$ 74,508  | \$ 69,529  | \$ 304,498   |
| Adjusted EBITDA %                                     | 16.0 %     | 19.5 %     | 17.4 %     | 16.6 %     | 15.0 %     | 17.1 %       |
| <b>Clean Energy &amp; Fueling:</b>                    |            |            |            |            |            |              |
| Segment earnings (EBIT)                               | \$ 41,442  | \$ 66,480  | \$ 78,755  | \$ 65,593  | \$ 60,560  | \$ 271,388   |
| Rightsizing and other costs                           | 190        | 58         | 1,657      | 1,584      | 548        | 3,847        |
| Adjusted EBIT - Segment                               | 41,632     | 66,538     | 80,412     | 67,177     | 61,108     | 275,235      |
| Adjusted EBIT %                                       | 9.1 %      | 17.1 %     | 18.4 %     | 16.4 %     | 14.9 %     | 16.7 %       |
| Adjusted D&A <sup>3</sup>                             | 27,699     | 19,180     | 19,475     | 19,335     | 19,346     | 77,336       |
| Adjusted EBITDA - Segment <sup>4</sup>                | \$ 69,331  | \$ 85,718  | \$ 99,887  | \$ 86,512  | \$ 80,454  | \$ 352,571   |
| Adjusted EBITDA %                                     | 15.1 %     | 22.0 %     | 22.9 %     | 21.1 %     | 19.6 %     | 21.4 %       |
| <b>Imaging &amp; Identification:</b>                  |            |            |            |            |            |              |
| Segment earnings (EBIT)                               | \$ 51,529  | \$ 56,992  | \$ 60,747  | \$ 63,419  | \$ 55,989  | \$ 237,147   |
| Rightsizing and other costs                           | 1,377      | 682        | 178        | 1,291      | 4,326      | 6,477        |
| Adjusted EBIT - Segment                               | 52,906     | 57,674     | 60,925     | 64,710     | 60,315     | 243,624      |
| Adjusted EBIT %                                       | 19.4 %     | 20.3 %     | 20.7 %     | 22.1 %     | 20.6 %     | 20.9 %       |
| Adjusted D&A <sup>3</sup>                             | 9,189      | 9,218      | 9,184      | 9,821      | 9,274      | 37,497       |
| Adjusted EBITDA - Segment                             | \$ 62,095  | \$ 66,892  | \$ 70,109  | \$ 74,531  | \$ 69,589  | \$ 281,121   |
| Adjusted EBITDA %                                     | 22.8 %     | 23.5 %     | 23.8 %     | 25.5 %     | 23.8 %     | 24.2 %       |
| <b>Pumps &amp; Process Solutions:</b>                 |            |            |            |            |            |              |
| Segment earnings (EBIT)                               | \$ 139,340 | \$ 123,645 | \$ 138,632 | \$ 142,414 | \$ 142,172 | \$ 546,863   |
| Rightsizing and other (benefits) costs                | 686        | (2,006)    | 899        | 487        | 184        | (436)        |
| Adjusted EBIT - Segment                               | 140,026    | 121,639    | 139,531    | 142,901    | 142,356    | 546,427      |
| Adjusted EBIT %                                       | 32.2 %     | 30.8 %     | 32.5 %     | 32.6 %     | 31.8 %     | 32.0 %       |
| Adjusted D&A <sup>3</sup>                             | 16,513     | 16,926     | 16,866     | 17,206     | 17,440     | 68,438       |
| Adjusted EBITDA - Segment                             | \$ 156,539 | \$ 138,565 | \$ 156,397 | \$ 160,107 | \$ 159,796 | \$ 614,865   |
| Adjusted EBITDA %                                     | 36.0 %     | 35.1 %     | 36.5 %     | 36.5 %     | 35.7 %     | 36.0 %       |
| <b>Climate &amp; Sustainability Technologies:</b>     |            |            |            |            |            |              |
| Segment earnings (EBIT)                               | \$ 40,396  | \$ 38,117  | \$ 48,971  | \$ 42,841  | \$ 192,693 | \$ 322,622   |
| Rightsizing and other (benefits) costs <sup>5</sup>   | 7,833      | (38)       | 2,539      | 1,520      | 19,193     | 23,214       |
| Loss (gain) on dispositions <sup>6</sup>              | 522        | —          | —          | —          | (181,615)  | (181,615)    |
| Adjusted EBIT - Segment                               | 48,751     | 38,079     | 51,510     | 44,361     | 30,271     | 164,221      |
| Adjusted EBIT %                                       | 12.2 %     | 10.2 %     | 12.0 %     | 10.3 %     | 8.0 %      | 10.2 %       |
| Adjusted D&A <sup>3</sup>                             | 11,353     | 11,745     | 12,077     | 12,392     | 12,069     | 48,283       |
| Adjusted EBITDA - Segment                             | \$ 60,104  | \$ 49,824  | \$ 63,587  | \$ 56,753  | \$ 42,340  | \$ 212,504   |
| Adjusted EBITDA %                                     | 15.1 %     | 13.4 %     | 14.8 %     | 13.2 %     | 11.3 %     | 13.2 %       |
| <b>Total Segments:</b>                                |            |            |            |            |            |              |
| Segment earnings (EBIT) <sup>7</sup>                  | \$ 338,841 | \$ 354,013 | \$ 389,825 | \$ 385,984 | \$ 533,709 | \$ 1,663,531 |
| Rightsizing and other costs (benefits) <sup>1,5</sup> | 10,595     | 2,715      | 9,927      | (3,450)    | 24,715     | 33,907       |
| Loss (gain) on dispositions <sup>2,6</sup>            | 194        | —          | —          | —          | (206,338)  | (206,338)    |
| Adjusted EBIT - Segment <sup>8</sup>                  | 349,630    | 356,728    | 399,752    | 382,534    | 352,086    | 1,491,100    |
| Adjusted EBIT % <sup>8</sup>                          | 17.0 %     | 19.1 %     | 19.7 %     | 19.0 %     | 17.7 %     | 18.9 %       |
| Adjusted D&A <sup>3</sup>                             | 76,453     | 67,663     | 67,297     | 69,877     | 69,622     | 274,459      |
| Adjusted EBITDA - Segment <sup>4,8</sup>              | \$ 426,083 | \$ 424,391 | \$ 467,049 | \$ 452,411 | \$ 421,708 | \$ 1,765,559 |
| Adjusted EBITDA % <sup>8</sup>                        | 20.8 %     | 22.7 %     | 23.0 %     | 22.4 %     | 21.2 %     | 22.3 %       |

<sup>1</sup> Q3 and FY 2021 include a \$9,078 payment received for previously incurred restructuring costs related to a product line exit.

<sup>2</sup> Q1 2022 includes a \$328 working capital adjustment related to the disposition of our RWB equity method investment in Q4 2021. Q4 and FY2021 include a related gain on disposition of \$24,723.

<sup>3</sup> Adjusted D&A is depreciation and amortization expense, excluding depreciation and amortization included within rightsizing and other costs.

<sup>4</sup> Q1 2022 EBITDA includes \$12,487 of acquisition-related amortization of inventory step-up.

<sup>5</sup> Q1 2022 includes \$5,457 of non-cash foreign currency translation losses reclassified to earnings included within restructuring costs and a \$2,117 write-off of assets related to an exit from certain Latin America countries. Q4 and FY 2021 include a \$12,073 other than temporary impairment charge related to an equity method investment and a \$6,072 write-off of assets incurred in connection with an exit from certain Latin America countries.

<sup>6</sup> Q1 2022 includes a \$522 working capital adjustment related to the disposition of UB in Q4 2021. Q4 and FY2021 include a related gain on disposition of \$181,615.

<sup>7</sup> Refer to Quarterly Segment Information section for reconciliation of total segment earnings (EBIT) to net earnings.

<sup>8</sup> Refer to Non-GAAP Disclosures section for definition.

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

**Non-GAAP Reconciliations**

**Revenue Growth Factors**

|                                       | <b>2022</b> |
|---------------------------------------|-------------|
|                                       | <b>Q1</b>   |
| Organic                               |             |
| Engineered Products                   | 14.6 %      |
| Clean Energy & Fueling                | 0.2 %       |
| Imaging & Identification              | (1.1)%      |
| Pumps & Process Solutions             | 12.6 %      |
| Climate & Sustainability Technologies | 17.4 %      |
| Total Organic                         | 9.3 %       |
| Acquisitions                          | 4.4 %       |
| Dispositions                          | (1.6)%      |
| Currency translation                  | (2.2)%      |
| Total*                                | 9.9 %       |

\* Totals may be impacted by rounding.

|                      | <b>2022</b> |
|----------------------|-------------|
|                      | <b>Q1</b>   |
| Organic              |             |
| United States        | 9.0 %       |
| Other Americas       | 11.0 %      |
| Europe               | 5.8 %       |
| Asia                 | 18.9 %      |
| Other                | 9.4 %       |
| Total Organic        | 9.3 %       |
| Acquisitions         | 4.4 %       |
| Dispositions         | (1.6)%      |
| Currency translation | (2.2)%      |
| Total*               | 9.9 %       |

\* Totals may be impacted by rounding.

**Adjusted EPS Guidance Reconciliation**

|   |                | <b>Range</b> |                |
|---|----------------|--------------|----------------|
| <b>2022 Guidance for Earnings per Share (GAAP)</b>              | <b>\$ 7.39</b> |              | <b>\$ 7.59</b> |
| Acquisition-related amortization, net                           |                | 0.91         |                |
| Rightsizing and other costs, net                                |                | 0.15         |                |
| <b>2022 Guidance for Adjusted Earnings per Share (Non-GAAP)</b> | <b>\$ 8.45</b> |              | <b>\$ 8.65</b> |

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

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

**Quarterly Cash Flow**

|                                       | 2022      |    | 2021      |            |            |            |              |
|---------------------------------------|-----------|----|-----------|------------|------------|------------|--------------|
|                                       | Q1        |    | Q1        | Q2         | Q3         | Q4         | FY 2021      |
| Net Cash Flows Provided By (Used In): |           |    |           |            |            |            |              |
| Operating activities                  | \$ 23,683 | \$ | 177,184   | \$ 260,073 | \$ 351,329 | \$ 327,279 | \$ 1,115,865 |
| Investing activities                  | (46,963)  |    | (29,572)  | (121,631)  | (135,439)  | (706,111)  | (992,753)    |
| Financing activities                  | (75,204)  |    | (124,239) | (75,949)   | (74,610)   | 24,918     | (249,880)    |

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

|  | 2022        |    | 2021     |            |            |            |              |
|--|-------------|----|----------|------------|------------|------------|--------------|
|  | Q1          |    | Q1       | Q2         | Q3         | Q4         | FY 2021      |
| Cash flow from operating activities  | \$ 23,683   | \$ | 177,184  | \$ 260,073 | \$ 351,329 | \$ 327,279 | \$ 1,115,865 |
| Less: Capital expenditures   | (50,381)    |    | (31,260) | (41,971)   | (47,926)   | (50,308)   | (171,465)    |
| Free cash flow   | \$ (26,698) | \$ | 145,924  | \$ 218,102 | \$ 303,403 | \$ 276,971 | \$ 944,400   |
| Cash flow from operating activities as a percentage of revenue               | 1.2 %       |    | 9.5 %    | 12.8 %     | 17.4 %     | 16.5 %     | 14.1 %       |
| Cash flow from operating activities as a percentage of adjusted net earnings | 8.6 %       |    | 67.4 %   | 86.9 %     | 121.8 %    | 126.5 %    | 100.6 %      |
| Free cash flow as a percentage of revenue                                    | -1.3 %      |    | 7.8 %    | 10.7 %     | 15.0 %     | 13.9 %     | 11.9 %       |
| Free cash flow as a percentage of adjusted net earnings                      | -9.7 %      |    | 55.5 %   | 72.9 %     | 105.2 %    | 107.1 %    | 85.2 %       |

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

|                                       | 2022         |              | 2021         |              |              |              |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                       | Q1           | Q1           | Q2           | Q3           | Q4           | FY 2021      |
| <b>BOOKINGS</b>                       |              |              |              |              |              |              |
| Engineered Products                   | \$ 541,035   | \$ 528,310   | \$ 497,200   | \$ 502,767   | \$ 585,452   | \$ 2,113,729 |
| Clean Energy & Fueling                | 501,491      | 422,668      | 453,146      | 467,821      | 398,844      | 1,742,479    |
| Imaging & Identification              | 307,104      | 293,614      | 299,608      | 293,782      | 303,400      | 1,190,404    |
| Pumps & Process Solutions             | 459,790      | 551,365      | 521,010      | 490,581      | 460,105      | 2,023,061    |
| Climate & Sustainability Technologies | 444,852      | 537,326      | 606,545      | 540,280      | 632,849      | 2,317,000    |
| Intercompany eliminations             | (2,295)      | (863)        | (498)        | (407)        | (290)        | (2,058)      |
| Total consolidated bookings           | \$ 2,251,977 | \$ 2,332,420 | \$ 2,377,011 | \$ 2,294,824 | \$ 2,380,360 | \$ 9,384,615 |

|                                       |              |              |              |              |              |  |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--|
| <b>BACKLOG</b>                        |              |              |              |              |              |  |
| Engineered Products                   | \$ 830,135   | \$ 562,557   | \$ 613,517   | \$ 662,834   | \$ 785,085   |  |
| Clean Energy & Fueling                | 426,342      | 238,822      | 256,497      | 312,176      | 383,572      |  |
| Imaging & Identification              | 243,411      | 198,556      | 206,125      | 204,766      | 212,098      |  |
| Pumps & Process Solutions             | 704,935      | 539,097      | 634,477      | 682,415      | 688,931      |  |
| Climate & Sustainability Technologies | 1,218,155    | 677,309      | 854,188      | 964,233      | 1,174,479    |  |
| Intercompany eliminations             | (1,756)      | (544)        | (262)        | (252)        | (225)        |  |
| Total consolidated backlog            | \$ 3,421,222 | \$ 2,215,797 | \$ 2,564,542 | \$ 2,826,172 | \$ 3,243,940 |  |

**Bookings Growth Factors**

|                                       | 2022    |
|---------------------------------------|---------|
|                                       | Q1      |
| <b>Organic</b>                        |         |
| Engineered Products                   | 3.4 %   |
| Clean Energy & Fueling                | (2.7)%  |
| Imaging & Identification              | 7.7 %   |
| Pumps & Process Solutions             | (14.0)% |
| Climate & Sustainability Technologies | (9.4)%  |
| Total Organic                         | (4.3)%  |
| Acquisitions                          | 4.4 %   |
| Dispositions                          | (1.4)%  |
| Currency translation                  | (2.1)%  |
| Total*                                | (3.4)%  |

\* 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 adjusted 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 and inventory step-up, rightsizing and other costs/benefits, 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. While we have a history of acquisition activity, our acquisitions do not happen in a predictive cycle. Exclusion of this amortization expense facilitates more consistent comparisons of operating results over time. We believe it is important to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation. 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 or adjusted earnings per share represents diluted EPS adjusted for the effect of acquisition-related amortization and inventory step-up, rightsizing and other costs/benefits, and a gain/loss on disposition,

Total segment earnings (EBIT) is defined as net earnings before income taxes, net interest expense and corporate expenses. Total segment earnings (EBIT) margin is defined as total segment earnings (EBIT) divided by revenue.

Adjusted EBIT by Segment is defined as net earnings before income taxes, net interest expense, corporate expenses, rightsizing and other costs/benefits, and 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/benefits. Adjusted EBITDA Margin by Segment is defined as adjusted EBITDA by segment divided by segment revenue.

Management believes the non-GAAP measures above are useful to investors to better understand the Company's ongoing profitability as they 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 adjusted net earnings equals free cash flow divided by adjusted 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. We do not provide a reconciliation of forward-looking organic revenue to consolidated revenue (the most directly comparable GAAP financial measure) because we are not able to provide a meaningful or accurate compilation of reconciling items. This is due to the inherent difficulty in accurately forecasting the timing and amounts of the items that would be excluded from the most directly comparable GAAP financial measure or are out of our control. For the same reasons, we are unable to address the probable significance of unavailable information which may be material.

### **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 have 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.



April 21, 2022 – 8:00am CT

## Earnings Conference Call First Quarter 2022





## 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 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 and Quarterly Reports on Form 10-Q, 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](http://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 either in this presentation or in Dover's earnings release and investor supplement for the first quarter, which are available on Dover's website. We do not provide a reconciliation of forward-looking organic revenue and forward looking free cash flow to the most directly comparable GAAP financial measure because we are not able to provide a meaningful or accurate compilation of reconciling items. This is due to the inherent difficulty in accurately forecasting the timing and amounts of the items that would be excluded from the most directly comparable GAAP financial measure or are out of our control. For the same reasons, we are unable to address the probable significance of unavailable information which may be material.

## Summary Corporate Q1 Results

|  |                         | Q1 2022  | Highlights and Comments   |
|--|-------------------------|----------|---|
| <b>Revenue change (Y-o-Y)</b>                  | All-in                  | 10%      | <ul style="list-style-type: none"> <li>Y-o-Y growth in four of five segments</li> <li>Q1 FX impact: -2%; acquisitions (net of divestitures) +3%</li> </ul>  |
|  | Organic <sup>(1)</sup>  | 9%       |   |
| <b>Bookings change (Y-o-Y)</b>                 | All-in <sup>(2)</sup>   | -3%      | <ul style="list-style-type: none"> <li>Q1 book-to-bill<sup>(2)</sup>: 1.10; &gt;1 across all segments</li> <li>Backlog<sup>(2)</sup> +54% Y-o-Y; up across all five segments</li> </ul>   |
|  | Organic <sup>(2)</sup>  | -4%      |   |
| <b>Segment EBIT margin improvement (Y-o-Y)</b> | Reported <sup>(1)</sup> | -250 bps | <ul style="list-style-type: none"> <li>Supply chain constraints and COVID-driven production stoppages more than offset improved volumes</li> <li>Incremental non-cash AD&amp;A<sup>(1)</sup> drove 90 bps of margin decline</li> </ul>  |
|  | Adjusted <sup>(1)</sup> | -210 bps |   |
| <b>Earnings</b>                                | Reported                | \$226M   | <ul style="list-style-type: none"> <li>Reported Q1 Y-o-Y change: -3%</li> <li>Adjusted<sup>(1)</sup> Q1 Y-o-Y change: +5%</li> </ul>  |
|  | Adjusted <sup>(1)</sup> | \$275M   |   |
| <b>Diluted EPS</b>                             | Reported                | \$1.56   | <ul style="list-style-type: none"> <li>Reported Q1 Y-o-Y change: -3%</li> <li>Adjusted<sup>(1)</sup> Q1 Y-o-Y change: +5%</li> </ul>  |
|  | Adjusted <sup>(1)</sup> | \$1.90   |   |
| <b>Free Cash Flow (% of)<sup>(1)</sup></b>     | Revenue                 | -1%      | <ul style="list-style-type: none"> <li>Q1 FCF<sup>(1)</sup> down \$173M Y-o-Y</li> </ul>  |
|  | Adj. Earnings           | -10%     |   |
| <b>Guidance and other activities</b>           |                         |          | <ul style="list-style-type: none"> <li>2022 guidance:               <ul style="list-style-type: none"> <li>Revenue growth: 8% - 10% (All-in); 7% - 9% (Organic<sup>(1)</sup>)</li> <li>EPS: \$7.39 - \$7.59 (GAAP); \$8.45 - \$8.65 (Adjusted<sup>(1)</sup>)</li> </ul> </li> </ul> |

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

## Q1 2022 Performance Highlights

**Organic Revenue<sup>(1)</sup>** +9% Y-o-Y

*Organic growth in four of five segments*

**Org. Bookings<sup>(2)</sup>** -4% Y-o-Y

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

**Adj. Segment EBIT Margin<sup>(1)</sup>** -210 bps Y-o-Y to 17.0%

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

**Backlog<sup>(2)</sup>** +54% Y-o-Y to \$3.4B

*+5% sequential quarterly growth*

**Free Cash Flow<sup>(1)</sup>** -1% of Revenue

*-10% of Adjusted earnings<sup>(1)</sup>*

**Adj. Diluted EPS<sup>(1)</sup>** +5% Y-o-Y to \$1.90

*Adjusted Diluted EPS<sup>(1)</sup> includes \$0.07<sup>(3)</sup> of discrete taxes*

### Portfolio Activity

*Acquired IP related to electric-powered waste hauling applications from Boivin Evolution Inc. on April 6th*

### FY '22 Guidance

*Organic<sup>(1)</sup> Revenue growth: 7% - 9%*

*Adjusted Diluted EPS<sup>(1)</sup>: \$8.45 - \$8.65*

(1) Non GAAP measures (definitions and reconciliations in appendix)

(2) See performance measures definitions in appendix

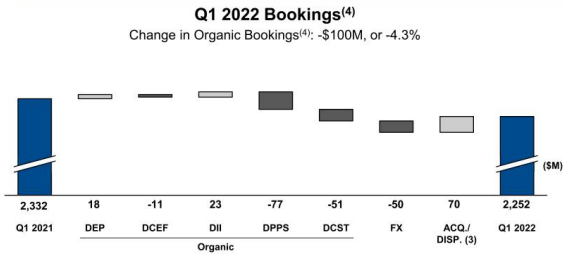
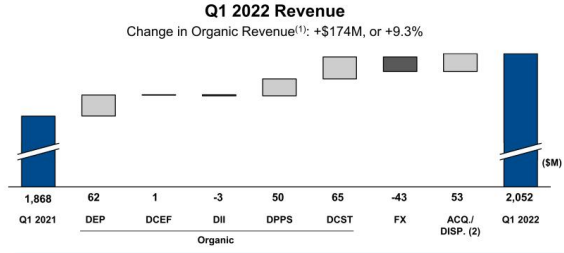
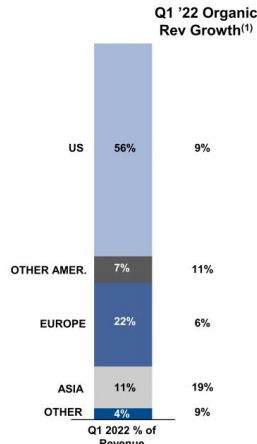
(3) Comprised of \$10M in discrete taxes divided by 145.3M diluted shares outstanding

## Segment Results

| Q1 2022 <sup>(1)</sup> |  |                                       |  |
|------------------------|--|---------------------------------------|--|
| Segment                | Revenue (\$M) /<br>Organic<br>Change % | Adj. EBIT % /<br>bps Δ<br>Y-o-Y       | Performance Commentary   |
| DEP                    | \$488<br>+15%                          | 13.6%<br>-340 bps                     | <ul style="list-style-type: none"> <li>Strength in waste handling, vehicle services, and industrial winches and automation. Aerospace &amp; defense down on constrained labor availability and supply chain disruptions</li> <li>Negative price-cost, sequentially up from Q4. Input shortages and higher logistics costs. COVID-driven absenteeism early in the quarter which led to production stoppages</li> </ul>  |
| DCEF                   | \$458<br>+0%                           | 9.1%<br>-800 bps<br>13.1%<br>-400 bps | <ul style="list-style-type: none"> <li>Strong shipments and order rates in below-ground fueling, vehicle wash, and fuel transport. Slower activity in NA above-ground equipment against difficult comp and supply-chain driven shipment delays. Clean energy businesses performing ahead of plan</li> <li>Margin decline on mix and constrained input availability (including labor). Incremental AD&amp;A<sup>(1)</sup> drove ~400 bps of margin decline</li> </ul> |
| DII                    | \$272<br>-1%                           | 19.4%<br>-90 bps                      | <ul style="list-style-type: none"> <li>Volume impacted by electronics and consumables shortages, China lockdowns, Russia/Ukraine. Strength in serialization software. Digital textile printing continues gradual recovery</li> <li>Margins impacted by lower volumes on input shortages and higher input costs</li> </ul>  |
| DPPS                   | \$435<br>+13%                          | 32.2%<br>+140 bps                     | <ul style="list-style-type: none"> <li>Growth across all businesses and geographies. Order rates in core biopharma remain strong while COVID-driven business is normalizing</li> <li>Margin growth on strong volumes, productivity, and mix</li> </ul>   |
| DCST                   | \$399<br>+17%                          | 12.2%<br>+200 bps                     | <ul style="list-style-type: none"> <li>Strong demand conditions and top line growth across all businesses and major geographies</li> <li>Margin improvement as strong volumes drove fixed cost absorption, more than offsetting cost inflation and input shortages</li> </ul>  |

(1) Non-GAAP (definitions and reconciliations in appendix)

# Revenue & Bookings

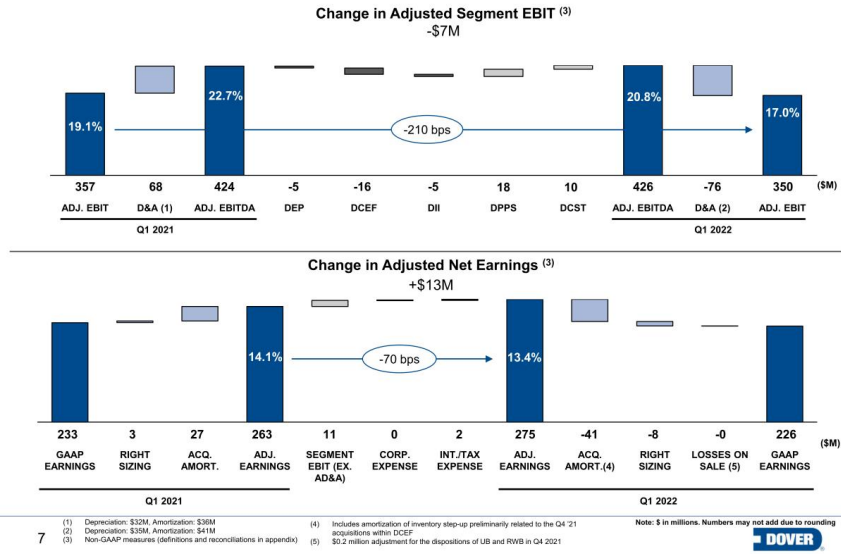


(1) Non-GAAP measure (definition and reconciliation in appendix)  
 (2) Acquisitions: \$83M, dispositions: \$31M

(3) Acquisitions: \$103M, dispositions: \$33M  
 (4) See performance measure definitions in appendix

Note: \$ in millions. Numbers may not add due to rounding

## Q1 2022 Adjusted Segment EBIT and Adjusted Net Earnings



## Q1 2022 Free Cash Flow

| \$M   | Q1 '22      | Q1 '21     | Δ                 |
|---|-------------|------------|-------------------|
| Net earnings                                | 226         | 233        | -7                |
| D&A   | 79          | 74         | +5                |
| Change in working capital                   | (175)       | (128)      | -47               |
| Change in other <sup>(1)</sup>              | (106)       | (2)        | -104              |
| <b>Cash flow from operations</b>            | <b>24</b>   | <b>177</b> | <b>-153</b>       |
| Capex                                       | (50)        | (31)       | -19               |
| <b>Free cash flow<sup>(2)</sup></b>         | <b>(27)</b> | <b>146</b> | <b>-173</b>       |
| <b>FCF % of revenue<sup>(2)</sup></b>       | <b>-1%</b>  | <b>8%</b>  | <b>-900 bps</b>   |
| <b>FCF % of adj. earnings<sup>(2)</sup></b> | <b>-10%</b> | <b>56%</b> | <b>-6,600 bps</b> |

Note: Numbers may not add due to rounding

## Business Outlook for the Remainder of Year

| Segment | Revenue       |   | Profitability <sup>(1)</sup> |                     | Comments  |
|---------|---------------|---|------------------------------|---------------------|---|
|         | Demand trends | '22 Organic Growth <sup>(2)</sup> Outlook | Price – Cost                 | Inputs availability |   |
| DEP     |               | DD  |                              |                     | <ul style="list-style-type: none"> <li>Favorable market outlook and healthy backlog across all businesses</li> <li>Sequential margin improvement through the year as price / materials spread and productivity improve</li> </ul>   |
| DCEF    |               | LSD                                       |                              |                     | <ul style="list-style-type: none"> <li>Difficult top-line comparable in Q2 on US EMV sunset, offset by strength in other businesses and geographies. Clean energy order rates ahead of plan</li> <li>Margin expected to improve sequentially into H2 on improving price / materials spread, productivity, and mix. Expect full year margin growth (ex. incremental AD&amp;A<sup>(3)</sup>)</li> </ul> |
| DII     |               | LSD – MSD                                 |                              |                     | <ul style="list-style-type: none"> <li>Stable growth in marking &amp; coding as input shortages normalize. Strong outlook for serialization / brand protection. Prolonged improvement in textiles</li> <li>Expect solid FY margin conversion driven by stronger volumes, improved price / cost spread, and productivity initiatives</li> </ul>  |
| DPPS    |               | HSD                                       |                              |                     | <ul style="list-style-type: none"> <li>Strong demand in core biopharma while COVID-driven business normalizes; strength in industrial pumps, polymer processing, and precision components</li> <li>Expect stable margin performance as volume growth and operational execution are offset by mix</li> </ul>   |
| DCST    |               | DD  |                              |                     | <ul style="list-style-type: none"> <li>Record backlogs and sustained bookings levels drive positive top-line outlook across food retail, sustainable beverage packaging and heat exchangers for high efficiency heat pumps</li> <li>Stronger margins in Q2 / Q3 on seasonally high volumes; expect solid full year conversion on improving price / material and normalizing supply chain</li> </ul>   |



### Bookings and Backlog Trends

| Q1 '22 Backlog <sup>(1)</sup><br>By Segment | Backlog <sup>(1)</sup> Growth |            | Bookings <sup>(1)</sup> |                      | Comments    |  |
|---|-------------------------------|------------|-------------------------|----------------------|-------------|--|
|   | Sequential Δ                  | Y-o-Y Δ    | Org. Y-o-Y Δ            | B-t-B <sup>(1)</sup> |             |  |
| 0.8   | DEP                           | +6%        | +48%                    | +3%                  | 1.11        | ▪ Sustained strong bookings, visibility well into H2'22              |
| 0.4   | DCEF                          | +11%       | +79%                    | -3%                  | 1.09        | ▪ Book-to-bill <sup>(1)</sup> > 1 in both operating companies        |
| 0.2   | DII                           | +15%       | +23%                    | +8%                  | 1.13        | ▪ Record high bookings in Q1   |
| 0.7   | DPPS                          | +2%        | +31%                    | -14%                 | 1.06        | ▪ Prior year Q1 had record high bookings<br>▪ Lead times normalizing |
| 1.2   | DCST                          | +4%        | +80%                    | -9%                  | 1.11        | ▪ DFR / Belvac backlog extending into 2023                           |
| <b>3.4</b>                                  | <b>Total Dover</b>            | <b>+5%</b> | <b>+54%</b>             | <b>-4%</b>           | <b>1.10</b> |  |

<sup>(1)</sup> See performance measure definitions in appendix

Note: Numbers may not add due to rounding



## FY 2022 Guidance

|               |                                   |  |
|---------------|-----------------------------------|--|
| Revenue       | ▪ All-in:                         | 8% - 10%   |
|               | ▪ Organic <sup>(1)</sup> :        | 7% - 9%  |
| EPS and other | ▪ Tax rate:                       | 21% – 22% <i>(Prior to discrete taxes)</i>   |
|               | ▪ GAAP EPS:                       | \$7.39 - \$7.59 <i>(Updated to reflect higher restructuring, AD&amp;A<sup>(2)</sup>)</i> |
|               | ▪ Adjusted EPS <sup>(1)</sup> :   | \$8.45 - \$8.65  |
| Cash Flow     | ▪ Free Cash Flow <sup>(1)</sup> : | 13% - 15% of Revenue   |
|               | ▪ Capex:                          | \$200 – \$220 million  |

# Appendix

## Organic Revenue and Bookings Bridges

| Segment Growth Factors                |                        |              |
|---------------------------------------|------------------------|--------------|
|                                       | Q1 2022 Organic Growth |              |
|                                       | Revenue                | Bookings     |
| <b>Organic</b>                        |                        |              |
| 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%        |
| <b>Total Organic</b>                  | <b>9.3%</b>            | <b>-4.3%</b> |
| Acquisitions                          | 4.4%                   | 4.4%         |
| Dispositions                          | -1.6%                  | -1.4%        |
| Currency translation                  | -2.2%                  | -2.1%        |
| <b>Total</b>                          | <b>9.9%</b>            | <b>-3.4%</b> |

| Geographic Revenue Growth Factors |             |
|-----------------------------------|-------------|
|                                   | Q1 2022     |
| <b>Organic</b>                    |             |
| US                                | 9.0%        |
| Other Americas                    | 11.0%       |
| Europe                            | 5.8%        |
| Asia                              | 18.9%       |
| Other                             | 9.4%        |
| <b>Total Organic</b>              | <b>9.3%</b> |
| Acquisitions                      | 4.4%        |
| Dispositions                      | -1.6%       |
| Currency translation              | -2.2%       |
| <b>Total</b>                      | <b>9.9%</b> |

Note: Numbers may not add due to rounding

## Q1 2021 to Q1 2022 Revenue and Bookings Bridges by Segment

**Revenue Bridge by Segment**

(\$ in millions)

|                             | DEP        | DCEF       | DII        | DPPS       | DCST       | Total        |
|-----------------------------|------------|------------|------------|------------|------------|--------------|
| <b>Q1 2021 Revenue</b>      | <b>428</b> | <b>390</b> | <b>284</b> | <b>394</b> | <b>372</b> | <b>1,868</b> |
| Organic Growth              | 62         | 1          | (3)        | 50         | 65         | 174          |
| FX                          | (8)        | (8)        | (10)       | (10)       | (7)        | (43)         |
| Acquisitions / Dispositions | 5          | 78         | 1          | 1          | (31)       | 53           |
| <b>Q1 2022 Revenue</b>      | <b>488</b> | <b>458</b> | <b>272</b> | <b>435</b> | <b>399</b> | <b>2,052</b> |

**Bookings Bridge by Segment**

(\$ in millions)

|                             | DEP        | DCEF       | DII        | DPPS       | DCST       | Total        |
|-----------------------------|------------|------------|------------|------------|------------|--------------|
| <b>Q1 2021 Bookings</b>     | <b>528</b> | <b>423</b> | <b>294</b> | <b>551</b> | <b>537</b> | <b>2,332</b> |
| Organic Growth              | 18         | (11)       | 23         | (77)       | (51)       | (100)        |
| FX                          | (8)        | (7)        | (10)       | (19)       | (8)        | (59)         |
| Acquisitions / Dispositions | 3          | 97         | 1          | 1          | (33)       | 70           |
| <b>Q1 2022 Bookings</b>     | <b>541</b> | <b>501</b> | <b>307</b> | <b>460</b> | <b>445</b> | <b>2,252</b> |

Note: Numbers may not add due to rounding

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

Note: Numbers may not add due to rounding

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

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     |
|--|-------------|-------------|
| <b>Net earnings from continuing operations (\$)</b>          | <b>226</b>  | <b>233</b>  |
| Acquisition-related amortization, pre tax                    | 53          | 36          |
| Acquisition-related amortization, tax impact                 | (13)        | (9)         |
| Rightsizing and other costs, pre tax                         | 11          | 4           |
| Rightsizing and other costs, tax impact                      | (2)         | (1)         |
| Loss on disposition, pre tax                                 | 0           | -           |
| Loss on disposition, tax impact                              | (0)         | -           |
| <b>Adjusted net earnings from continuing operations (\$)</b> | <b>275</b>  | <b>263</b>  |
| Adjusted net earnings margin                                 | 13.4%       | 14.1%       |
| <br>   |             |             |
| Weighted average shares outstanding – diluted                | 145         | 145         |
| <b>Diluted EPS from continuing operations (\$)</b>           | <b>1.56</b> | <b>1.61</b> |
| Acquisition-related amortization, pre tax                    | 0.37        | 0.25        |
| Acquisition-related amortization, tax impact                 | (0.09)      | (0.06)      |
| Rightsizing and other costs, pre tax                         | 0.07        | 0.03        |
| Rightsizing and other costs, tax impact                      | (0.02)      | (0.01)      |
| Loss on disposition, pre tax                                 | 0.00        | -           |
| Loss on disposition, tax impact                              | (0.00)      | -           |
| <b>Adjusted diluted EPS from continuing operations (\$)</b>  | <b>1.90</b> | <b>1.81</b> |

Note: Numbers may not add due to rounding



## Backlog by Segment

| (\$ in millions)                      | Q1 2022      | Q1 2021      | Q4 2021      |
|---------------------------------------|--------------|--------------|--------------|
| Engineered Products                   | 830          | 563          | 785          |
| Clean Energy & Fueling                | 426          | 239          | 384          |
| Imaging & Identification              | 243          | 199          | 212          |
| Pumps & Process Solutions             | 705          | 539          | 689          |
| Climate & Sustainability Technologies | 1,218        | 677          | 1,174        |
| Intercompany eliminations             | (2)          | (1)          | (0)          |
| <b>Total consolidated backlog</b>     | <b>3,421</b> | <b>2,216</b> | <b>3,244</b> |

Note: Numbers may not add due to rounding

## Reconciliation of Q1 2022 Adj. EBIT and Adj. EBIT Excluding the Impact of Incremental AD&A

| (\$ in millions)  | Q1 2022    |
|---|------------|
|   | DCEF       |
| <b>Revenue</b>  | <b>458</b> |
| <b>Adjusted EBIT - Segment</b>  | <b>42</b>  |
| <b>Add back:</b>  |            |
| Incremental year-over-year AD&A <sup>(1)</sup>                          | 19         |
| <b>Adjusted EBIT - Segment Excluding Impact of Incremental AD&amp;A</b> | <b>60</b>  |
| Adjusted EBIT % Excluding Impact of Incremental AD&A                    | 13.1%      |

Note: Numbers may not add due to rounding

(1) Given the significance of the Q4 2021 acquisitions within the Clean Energy & Fueling segment, we also evaluate a non-GAAP measure that excludes acquisition-related amortizations including inventory step-up, in addition to evaluating Segment EBIT and Adjusted Segment EBIT. This facilitates a more consistent comparison of operating results over time. We believe it is important to understand that such assets were recorded as part of purchase accounting and contribute to revenue generation.



## 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 |
| Restructuring 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 and inventory step-up, rightsizing and other costs/benefits, and gain/loss on dispositions.

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

**Adjusted Diluted Net Earnings Per Share (or Adjusted Earnings Per Share):** is defined as diluted EPS adjusted for the effect of acquisition-related amortization and inventory step-up, rightsizing and other costs/benefits, and a gain/loss on disposition.

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

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

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

**Free Cash Flow:** is defined as net cash provided by operating activities minus capital expenditures. Free cash flow as a percentage of revenue equals free cash flow divided by revenue. Free cash flow as a percentage of net earnings equals free cash flow divided by net earnings. Free cash flow as a percentage of adjusted net earnings equals free cash flow divided by adjusted net earnings.

**Organic Revenue Growth:** is defined as revenue growth excluding the impact of foreign currency exchange rates and the impact of acquisitions and dispositions.

The tables included in this presentation provide reconciliations of the non-GAAP measures used in this presentation to the most directly comparable U.S. GAAP measures. Further information regarding management's use of these non-GAAP measures is included in Dover's earnings release and investor supplement for the quarter.

## Performance Measure Definitions

### Definitions of Performance Measures:

**Bookings** represent total orders received from customers in the current reporting period. This metric is an important measure of performance and an indicator of revenue order trends.

**Organic Bookings** represent total orders received from customers in the current reporting period excluding the impact of foreign currency exchange rates and the impact of acquisitions and dispositions. This metric is an important measure of performance and an indicator of revenue order trends.

**Backlog** represents an estimate of the total remaining bookings at a point in time for which performance obligations have not yet been satisfied. This metric is useful as it represents the aggregate amount we expect to recognize as revenue in the future.

**Book-to-Bill** is a ratio of the amount of bookings received from customers during a period divided by the amount of revenue recorded during that same period. This metric is a useful indicator of demand.

We use the above operational metrics in monitoring the performance of the business. We believe the operational metrics are useful to investors and other users of our financial information in assessing the performance of our segments.

