



December 17, 2021

Acquisitions of Acme Cryogenics and RegO Products

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 ability of Dover to consummate the RegO transaction or the ability of Dover to realize the anticipated synergies from newly acquired businesses, the impacts of the novel coronavirus (COVID-19) on the global economy and on our customers, suppliers, employees, operations, business, liquidity and cash flow, supply chain constraints and labor shortages that could result in production stoppages, and inflation in material input costs and freight logistics. We caution everyone to be guided in their analysis of Dover Corporation by referring to the documents we file from time to time with the SEC, including our Annual Report on Form 10-K for 2020 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, 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 releases and investor supplements for the applicable time periods, which are available on Dover's website.

Key Highlights

Announced Two Attractive Acquisitions

- ✓ Establishes \$300M+ Clean Energy line within Fueling Solutions
- ✓ Continues purposeful Fueling Solutions portfolio evolution
- ✓ Double-digit sales growth '18-21E
- ✓ Excellent business model fit – “Dover-like businesses”
- ✓ Accretive to growth and profitability profile, before synergies
- ✓ Robust synergy plan (+700 bps)
- ✓ Acquisition multiple < DOV trading multiple; tax benefits and synergies further reduce effective multiple to ~10x

Robust Near- and Long-Term Outlook for Fueling Solutions

- ✓ LSD⁽¹⁾ segment organic⁽²⁾ growth expected in '22, despite EMV
- ✓ DD⁽¹⁾ all-in sales growth projected in '22
- ✓ Portfolio less levered to capital spend and combustion engine
- ✓ Reinforced confidence in MSD⁽¹⁾ 10-year+ growth outlook
- ✓ Segment earnings margin improvement runway on organic initiatives and synergies

Portfolio Actions Support Corporate Strategy

- ✓ 9 deals executed in 2021, \$1B+ deployed
- ✓ Projected strong '22 Adj. EPS⁽²⁾ from these two recent deals
- ✓ Pipeline remains strong, deals well aligned to portfolio strategy
- ✓ Closed sale of Unified Brands in Q4
- ✓ Ample liquidity remaining (deals financed with cash on hand and divestiture proceeds, and up to ~\$150M commercial paper)

(1) LSD = Low single digit; MSD = Mid-single digit; DD = Double digit

(2) Non-GAAP measures. Organic growth excludes FX and acquisitions. Adj EPS excludes acquisition-related depreciation and amortization and rightsizing and other costs

(3) Non-GAAP measure. Return on Invested Capital defined as free cash flow in a given year divided by enterprise value of the deal

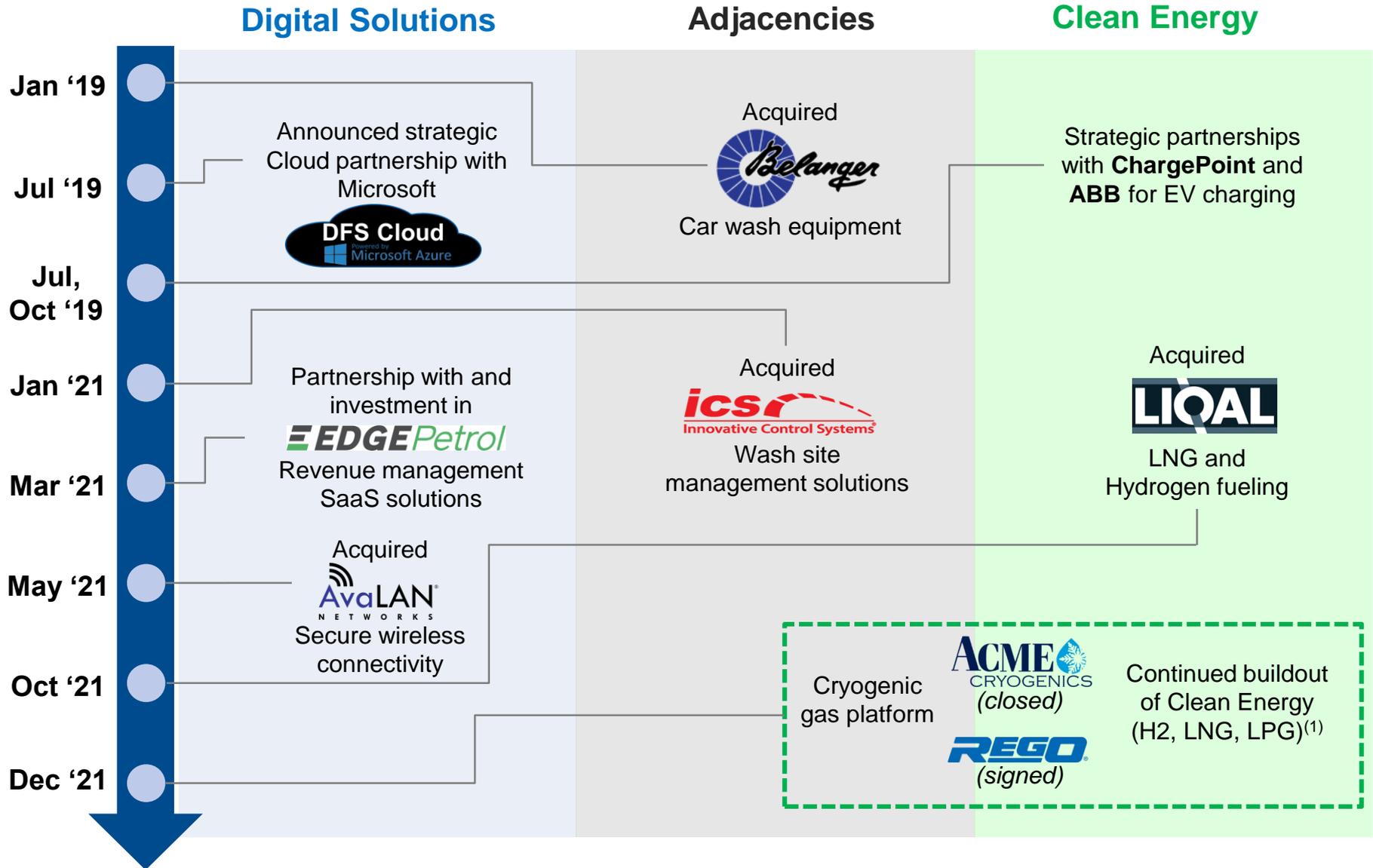
Portfolio Activity Update: >\$1B Deployed in 2021 Towards Strategic Portfolio Enhancement

Inorganic Portfolio Evolution Priorities			2018-21 Deals			
Runway & Priority	Software /			2018-2020	2021	Spend (\$M) ¹
	Core	Services Adjacencies				
Pumps & Process Solutions	→	→	<ul style="list-style-type: none"> Grow in pumps ✓ Hygienic and life science ✓ Fluid path adjacencies ✓ IoT solutions ✓ 		Hygienic pumps	~\$150
					IoT control solutions	
Fueling Solutions	→	→	<ul style="list-style-type: none"> Software add-ons ✓ Transportation components ✓ Vehicle wash ✓ Clean Energy ✓ 		Wireless solutions	~\$1,250
					<div style="border: 2px solid green; padding: 5px;"> Clean Energy Q4 Cryogenic gases </div>	
Imaging & Identification	→	→	<ul style="list-style-type: none"> Software and services ✓ Traceability ✓ Value chain adjacencies ✓ 		SaaS brand workflow software	~\$210
Engineered Products	→	→	<ul style="list-style-type: none"> Opportunistic consolidating bolt-ons ✓ Enhance software and diagnostic offerings ✓ 		SaaS industrial 3D visualization	~\$140
					<div style="border: 2px solid orange; padding: 5px;"> Signal intelligence Divestiture (Minority Stake) Q4 </div>	
Refrigeration & Food Equipment	→	→	<ul style="list-style-type: none"> Synergistic tuck-ins ✓ Opportunistic pruning ✓ 		<div style="border: 2px solid orange; padding: 5px;"> Divestiture Q4 unified brands </div>	~\$15 \$244 ² (\$188) ³

 - highlighted are transactions that signed or closed in Q4'21

(1) Total purchase consideration over 2018-2021 (on a cash free and debt free basis, including contingent consideration)
 (2) Sale price on a cash free and debt free basis subject to customary post-closing adjustments
 (3) Cash proceeds after taxes

Portfolio Actions Driving Strategic Evolution of Fueling Solutions



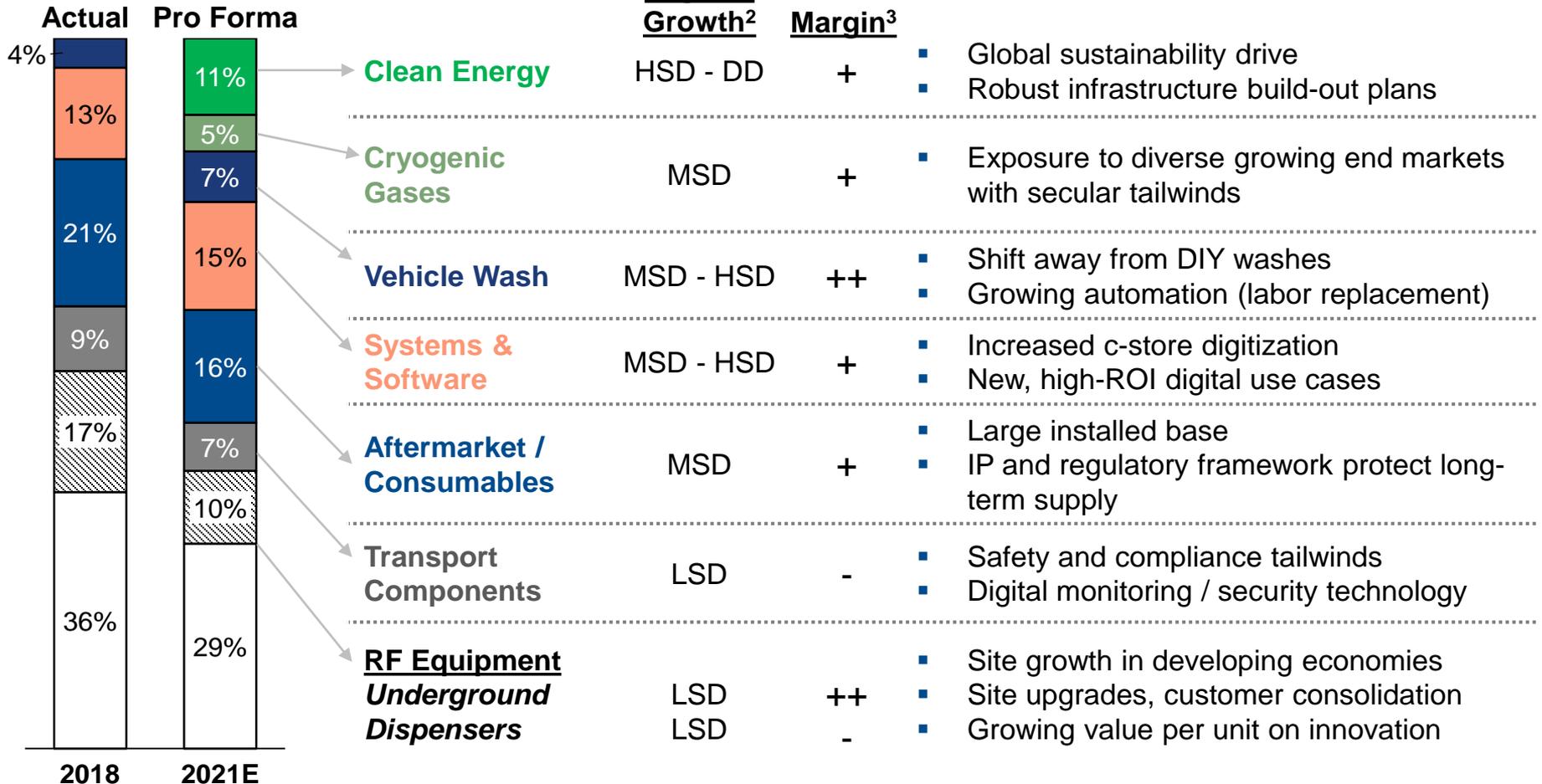
(1) H2 = hydrogen, LNG = liquefied natural gas, LPG = liquefied petroleum gas

Building a More Balanced and Growth-Exposed Portfolio with an Attractive Financial Profile

Pro Forma Fueling Solutions Revenue¹

Growth and Margin Outlook

Growth Drivers



(1) 2021 estimate is pro forma for full year impact from LIQAL, Acme Cryogenics, and RegO.

(2) Non-GAAP measure. Organic growth excludes FX and acquisitions. LSD = Low single digit; MSD = Mid-single digit; HSD = High single digit; DD = Double digit

(3) Non-GAAP measure. Margin higher (+) or lower (-) within segment (excludes acquisition-related depreciation and amortization and rightsizing and other costs)

Robust Business Outlook for Fueling Solutions Underpinned By Growth and Margin Initiatives and Ongoing Capital Deployment

Growth Profile

- Well understood and proven drivers for growth in the core, multiple attractive adjacencies
- DD revenue growth in 2022
 - LSD organic⁽¹⁾ growth
- Clear path to long-term MSD growth profile

Margin Increase Runway

- 500+ bps Adj. EBIT margin⁽¹⁾ improvement since 2018
- ~200+ bps near-term runway opportunity
 - Mix, volume leverage, product harmonization, productivity initiatives
- New margin upside: synergy capture from recent acquisitions

Continued Portfolio Evolution

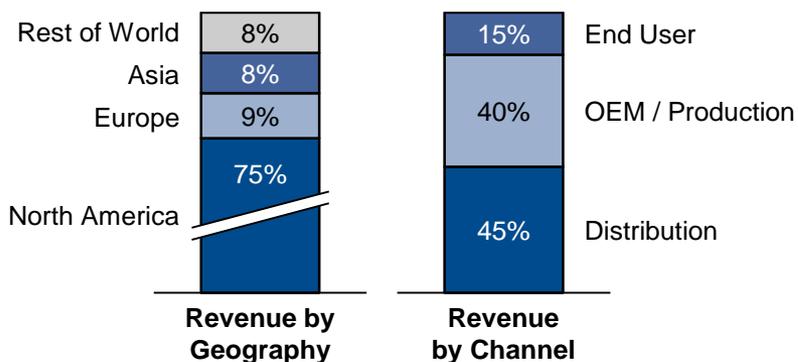
- Plenty of vectors and targets to continue portfolio reshaping and growth:
 - Software / digitization
 - Alternative fuels
 - Electric vehicle charging partnerships
 - Vehicle wash
 - Cryogenic gases

Revenue growth, margin improvement and productive capital redeployment contribute to Dover's long-term top quartile shareholder value creation

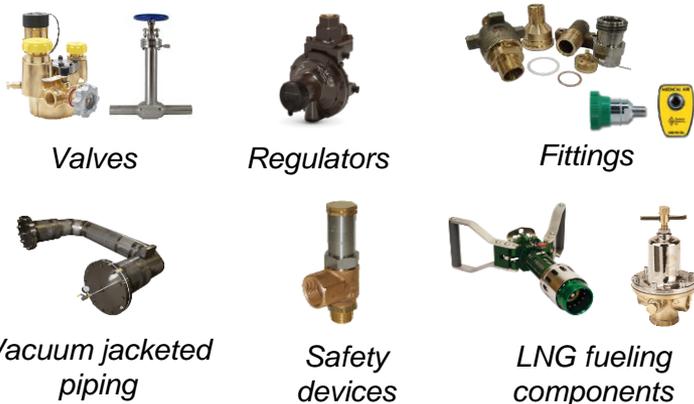
(1) Non-GAAP measures. Organic growth excludes FX and acquisitions. Adj EBIT margin excludes rightsizing and other costs

Acquisition of Two Major Providers of Cryogenic Gas Solutions

2021E Combined Revenue Mix



Select Product Overview



Purchase Price	\$295M	\$631M
Headquarters	Allentown, PA	Elon, NC
Year Founded	1969	1918
Key Products	Vacuum jacketed piping, valves, manifolds	Valves, regulators, safety devices
2021E Revenue	~\$70M	~\$210M
Organic Revenue CAGR⁽¹⁾	HSD long-term ~17% '18-21E	MSD long-term ~9% '18-21E
EBITDA Margin⁽²⁾	Accretive EBITDA margin	

(1) "HSD" = High-single-digit. "MSD" = Mid-single-digit. Non-GAAP measure. Organic growth excludes FX and acquisitions. Acme and RegO all-in '18-'21E revenue growth is 24% and 9%, respectively.
 (2) Non-GAAP measure. Excludes rightsizing and other costs. On a standalone basis (excluding synergies)

Clear and Attractive Strategic and Financial Logic

Attractive Applications

- MSD-HSD long-term growth
- Diverse exposures to multiple applications served by industrial gases sector
- Exposure to multiple secular growth trends, e.g., clean fuels (LNG / H2), life sciences, food & beverage and space travel
- Regulatory-, safety- and compliance-driven applications

Business Model Fit

- Established positions, well-recognized brands and technological capabilities in defensible niches recognized by diverse blue chip customer base
- OEM-centric business model, with co-development opportunities and specified-in demand; strong customer “stickiness”
- Low-cost / high-value-in-use critical components with differentiated performance
- Long-term track record of GDP+ growth; low cyclicalities (both businesses grew in 2020)
- Strong fit with recently acquired LIQAL (LNG / H2 fueling infrastructure)

Robust Value Creation Plan

- Accretive to segment and Dover EBITDA⁽¹⁾ margins (pre-synergy)
- Significant synergies by leveraging Dover’s operating scale and capabilities: >7% of combined Acme and RegO revenue (revenue synergies would be incremental)
- Acquisition multiple below Dover’s trading multiple

Recent Acquisitions Deliver \$300M+ in Clean Energy Revenue within Fueling Solutions

Clean Energy Applications

LPG



- Residential heating
- Transportation
- Industrial fuel

LNG / CNG

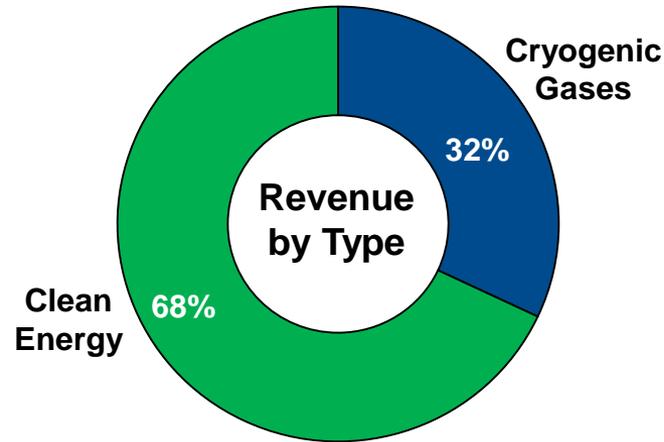


- LNG-powered trucks
- CNG-powered transport
- Fueling stations
- LNG supply chain

H2



- Supply, transport and storage infrastructure
- Hydrogen-powered mobility applications



Select Cryogenic Gas Applications

Cryogenic Gas Production



- Air separation units
- Plant infrastructure
- Distributed piping systems

Food & Beverage



- Carbonated beverages
- Flash freezing / preservation
- Food processing

Cryobiology & Healthcare



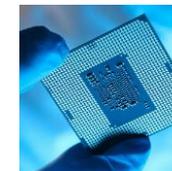
- Storage and transport
- Medical oxygen
- Tissue transplant

Space Launch



- Fuel supply
- Launch pad infrastructure
- Component testing

Specialty Electronics



- Semicon manufacturing
- Server farms
- High performance and quantum computing

Leading Positions in Attractive Clean Energy Applications

	LPG	LNG	H2
Segment Tailwinds	<ul style="list-style-type: none"> ▪ Growing installed base in niche (rural / cold climate) residential applications (~5% of US houses), as well as transport and industrial uses ▪ Conversion from heating oil to lower-emissions LPG; growing use in transport ▪ Growth in secondary applications (e.g., standby generators, pool heating) ▪ Federal grants for LPG infrastructure development in recent Infrastructure Bill ▪ Majority of demand replacement-driven, supported by regulations and compliance requirements 	<ul style="list-style-type: none"> ▪ Rapidly growing demand in EU and China long-haul trucking as LNG emerges as the only immediately viable technology to achieve emission targets ▪ Robust regulatory support, esp. in EU and China ▪ EU: ~15,000 trucks projected to grow to ~280,000 by 2030¹ ▪ China: ~450,000 trucks projected to grow to ~1.0 million by 2030² ▪ US adoption of LNG in trucking represents a plausible upside 	<ul style="list-style-type: none"> ▪ Existing applications in material handling (e.g., forklifts) with growing adoption in e-commerce and warehousing ▪ Robust prospects for H2 in heavy-duty trucking, shipping, rail ▪ Investments in new capacity materially stepped up since 2020 ▪ ~\$500B³ global hydrogen infrastructure investments announced through 2030 ▪ Strong regulatory support in EU, support in US infrastructure and budget bills
Dover Positions	<ul style="list-style-type: none"> ▪ Clear technology and supply leader in North America ▪ Entrenched relationships with key OEMs ▪ Unparalleled long-tenured distribution network ▪ Portfolio of 30+ patents 	<ul style="list-style-type: none"> ▪ First mover advantage in truck-based components ▪ Strong relationships with all leading EU / China truck OEMs as well as fueling tank OEMs ▪ Synergy with LIQAL – leading fueling site equipment offering ▪ Proprietary / spec'd-in product portfolio; robust R&D pipeline 	<ul style="list-style-type: none"> ▪ H2 is the largest end-market for Acme's products ▪ Proprietary cryogenic valve offering for H2 applications ▪ Entrenched relationships with leading gas producers, equipment OEMs, and hydrogen fuel cell turnkey solutions providers
Growth Trajectory	GDP+	Double-digit	High-double-digit

