



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](https://www.dovercorporation.com), where considerably more information can be found.

In addition to financial measures based on U.S. GAAP, Dover provides supplemental non-GAAP financial information. Management uses non-GAAP measures in addition to GAAP measures to understand and compare operating results across periods, make resource allocation decisions, and for forecasting and other purposes. Management believes these non-GAAP measures reflect results in a manner that enables, in many instances, more meaningful analysis of trends and facilitates comparison of results across periods and to those of peer companies. These non-GAAP financial measures have no standardized meaning presented in U.S. GAAP and may not be comparable to other similarly titled measures used by other companies due to potential differences between the companies in calculations. The use of these non-GAAP measures has limitations and they should not be considered as substitutes for measures of financial performance and financial position as prepared in accordance with U.S. GAAP. Reconciliations and definitions are included 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
Revenue change (Y-o-Y)	All-in	10%	<ul style="list-style-type: none"> Y-o-Y growth in four of five segments Q1 FX impact: -2%; acquisitions (net of divestitures) +3%
	Organic ⁽¹⁾	9%	
Bookings change (Y-o-Y)	All-in ⁽²⁾	-3%	<ul style="list-style-type: none"> Q1 book-to-bill⁽²⁾: 1.10; >1 across all segments Backlog⁽²⁾ +54% Y-o-Y; up across all five segments
	Organic ⁽²⁾	-4%	
Segment EBIT margin improvement (Y-o-Y)	Reported ⁽¹⁾	-250 bps	<ul style="list-style-type: none"> Supply chain constraints and COVID-driven production stoppages more than offset improved volumes Incremental non-cash AD&A⁽¹⁾ drove 90 bps of margin decline
	Adjusted ⁽¹⁾	-210 bps	
Earnings	Reported	\$226M	<ul style="list-style-type: none"> Reported Q1 Y-o-Y change: -3% Adjusted⁽¹⁾ Q1 Y-o-Y change: +5%
	Adjusted ⁽¹⁾	\$275M	
Diluted EPS	Reported	\$1.56	<ul style="list-style-type: none"> Reported Q1 Y-o-Y change: -3% Adjusted⁽¹⁾ Q1 Y-o-Y change: +5%
	Adjusted ⁽¹⁾	\$1.90	
Free Cash Flow (% of)⁽¹⁾	Revenue	-1%	<ul style="list-style-type: none"> Q1 FCF⁽¹⁾ down \$173M Y-o-Y
	Adj. Earnings	-10%	
Guidance and other activities			<ul style="list-style-type: none"> 2022 guidance: <ul style="list-style-type: none"> Revenue growth: 8% - 10% (All-in); 7% - 9% (Organic⁽¹⁾) EPS: \$7.39 - \$7.59 (GAAP); \$8.45 - \$8.65 (Adjusted⁽¹⁾)

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

(2) See performance measures definitions in appendix

Q1 2022 Performance Highlights

Organic Revenue⁽¹⁾ +9% Y-o-Y

Organic growth in four of five segments

Org. Bookings⁽²⁾ -4% Y-o-Y

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

Adj. Segment EBIT Margin⁽¹⁾ -210 bps Y-o-Y to 17.0%

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

Backlog⁽²⁾ +54% Y-o-Y to \$3.4B

+5% sequential quarterly growth

Free Cash Flow⁽¹⁾ -1% of Revenue

-10% of Adjusted earnings⁽¹⁾

Adj. Diluted EPS⁽¹⁾ +5% Y-o-Y to \$1.90

Adjusted Diluted EPS⁽¹⁾ includes \$0.07⁽³⁾ 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⁽¹⁾ Revenue growth: 7% - 9%

Adjusted Diluted EPS⁽¹⁾: \$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

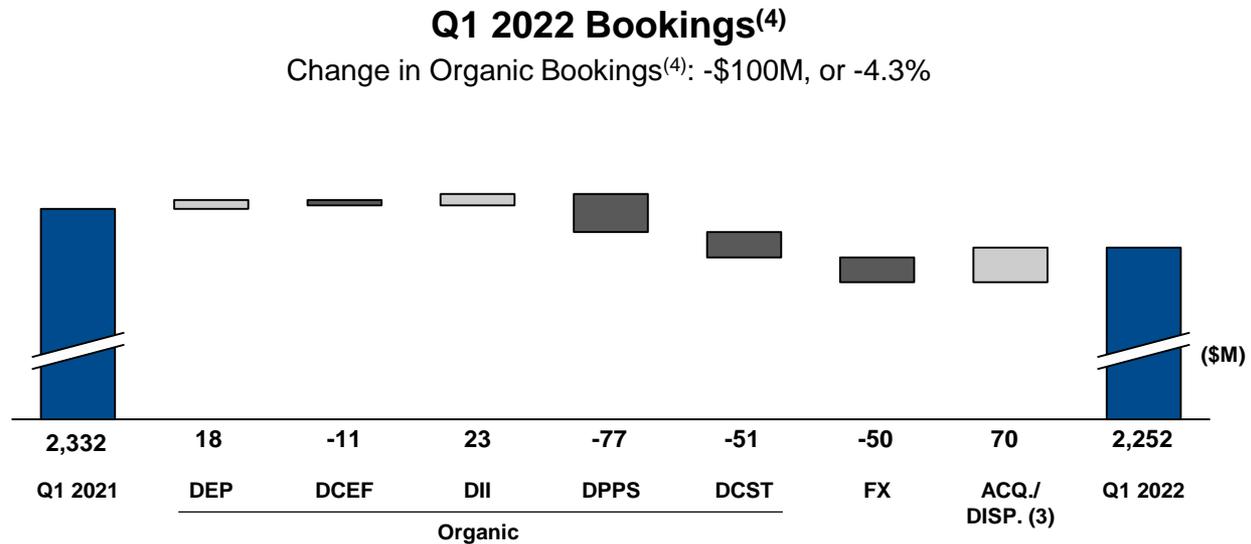
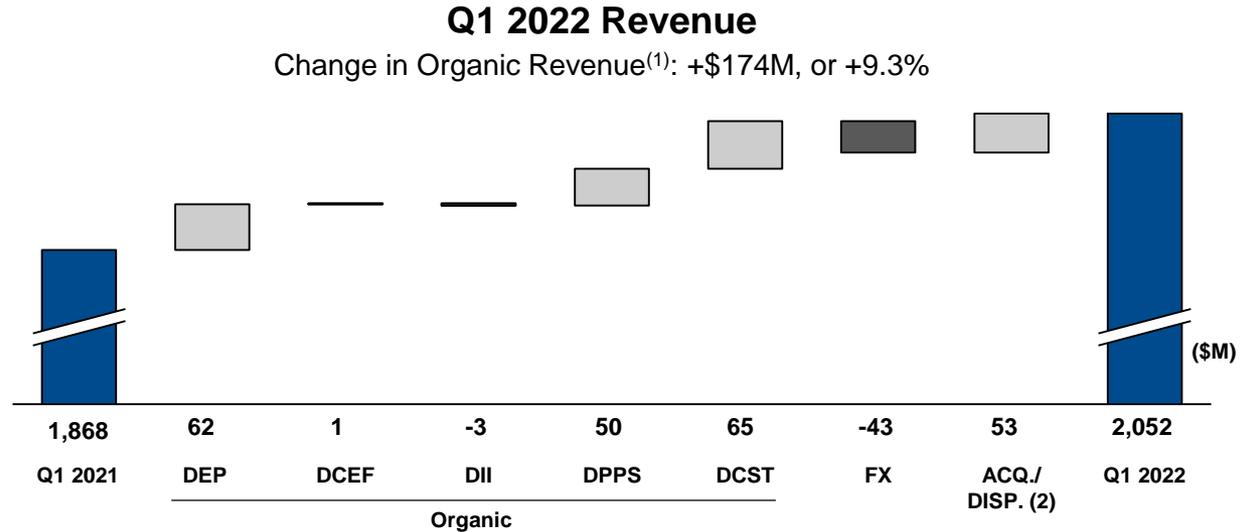
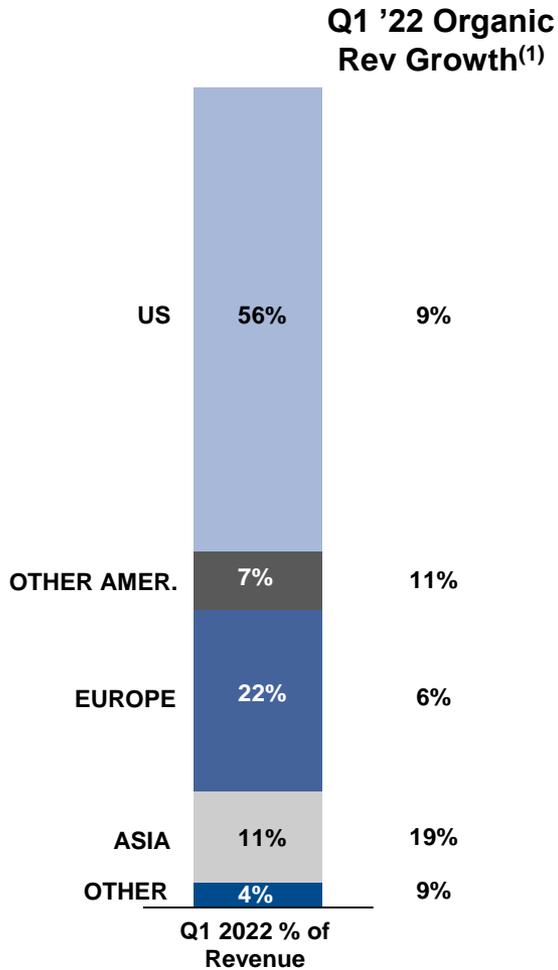
Segment Results

Q1 2022⁽¹⁾

Segment	Revenue (\$M) / Organic Change %	Adj. EBIT % / bps Δ Y-o-Y	Performance Commentary
DEP	\$488 +15%	13.6% -340 bps	<ul style="list-style-type: none"> Strength in waste handling, vehicle services, and industrial winches and automation. Aerospace & defense down on constrained labor availability and supply chain disruptions 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
DCEF	\$458 +0%	9.1% -800 bps 13.1% -400 bps ↗ <i>Excluding incremental AD&A⁽¹⁾</i>	<ul style="list-style-type: none"> 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 Margin decline on mix and constrained input availability (including labor). Incremental AD&A⁽¹⁾ drove ~400 bps of margin decline
DII	\$272 -1%	19.4% -90 bps	<ul style="list-style-type: none"> Volume impacted by electronics and consumables shortages, China lockdowns, Russia/Ukraine. Strength in serialization software. Digital textile printing continues gradual recovery Margins impacted by lower volumes on input shortages and higher input costs
DPSS	\$435 +13%	32.2% +140 bps	<ul style="list-style-type: none"> Growth across all businesses and geographies. Order rates in core biopharma remain strong while COVID-driven business is normalizing Margin growth on strong volumes, productivity, and mix
DCST	\$399 +17%	12.2% +200 bps	<ul style="list-style-type: none"> Strong demand conditions and top line growth across all businesses and major geographies Margin improvement as strong volumes drove fixed cost absorption, more than offsetting cost inflation and input shortages

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

Revenue & Bookings



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

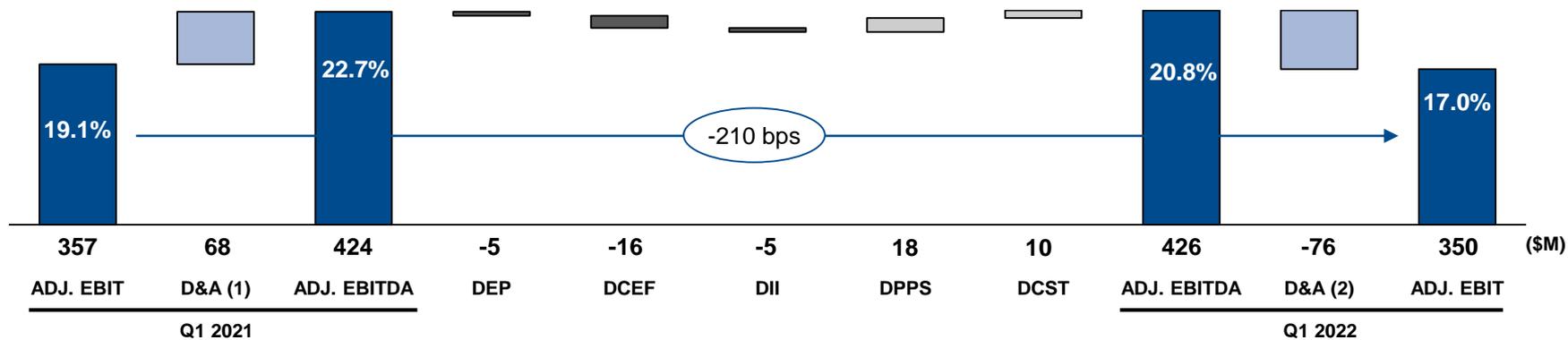
(1) Non-GAAP measure (definition and reconciliation in appendix)
 (2) Acquisitions: \$83M, dispositions: \$31M

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

Q1 2022 Adjusted Segment EBIT and Adjusted Net Earnings

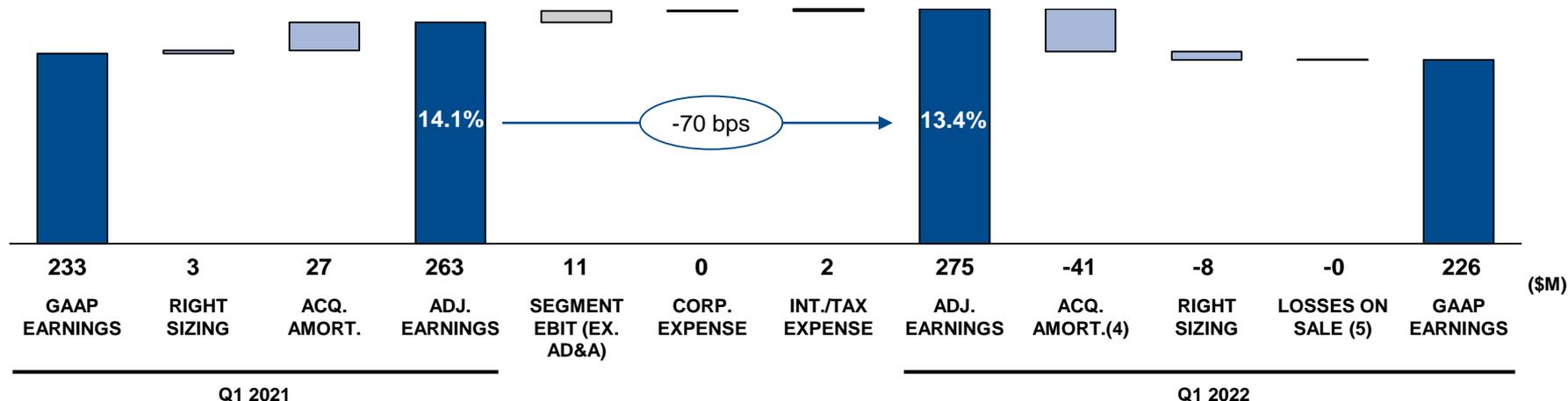
Change in Adjusted Segment EBIT ⁽³⁾

-\$7M



Change in Adjusted Net Earnings ⁽³⁾

+\$13M



(1) Depreciation: \$32M, Amortization: \$36M
 (2) Depreciation: \$35M, Amortization: \$41M
 (3) Non-GAAP measures (definitions and reconciliations in appendix)

(4) Includes amortization of inventory step-up preliminarily related to the Q4 '21 acquisitions within DCEF
 (5) \$0.2 million adjustment for the dispositions of UB and RWB in Q4 2021

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

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 ⁽¹⁾	(106)	(2)	-104
Cash flow from operations	24	177	-153
Capex	(50)	(31)	-19
Free cash flow⁽²⁾	(27)	146	-173
FCF % of revenue⁽²⁾	-1%	8%	-900 bps
FCF % of adj. earnings⁽²⁾	-10%	56%	-6,600 bps

Note: Numbers may not add due to rounding

(1) Includes stock-based compensation, non-cash foreign currency translation losses reclassified to earnings, and changes in other current and non-current assets and liabilities
(2) Non-GAAP measures (reconciliations and definitions in appendix)

Business Outlook for the Remainder of Year

Segment	Revenue		Profitability ⁽¹⁾		Comments
	Demand trends	'22 Organic Growth ⁽²⁾ Outlook	Price – Cost	Inputs availability	
DEP		DD			<ul style="list-style-type: none"> Favorable market outlook and healthy backlog across all businesses Sequential margin improvement through the year as price / materials spread and productivity improve
DCEF		LSD			<ul style="list-style-type: none"> 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 Margin expected to improve sequentially into H2 on improving price / materials spread, productivity, and mix. Expect full year margin growth (ex. incremental AD&A⁽³⁾)
DII		LSD – MSD			<ul style="list-style-type: none"> Stable growth in marking & coding as input shortages normalize. Strong outlook for serialization / brand protection. Prolonged improvement in textiles Expect solid FY margin conversion driven by stronger volumes, improved price / cost spread, and productivity initiatives
DPPS		HSD			<ul style="list-style-type: none"> Strong demand in core biopharma while COVID-driven business normalizes; strength in industrial pumps, polymer processing, and precision components Expect stable margin performance as volume growth and operational execution are offset by mix
DCST		DD			<ul style="list-style-type: none"> 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 Stronger margins in Q2 / Q3 on seasonally high volumes; expect solid full year conversion on improving price / material and normalizing supply chain

Bookings and Backlog Trends

Q1 '22 Backlog ⁽¹⁾ By Segment	Backlog ⁽¹⁾ Growth		Bookings ⁽¹⁾		Comments
	Sequential Δ	Y-o-Y Δ	Org. Y-o-Y Δ	B-t-B ⁽¹⁾	
DEP 0.8	+6%	+48%	+3%	1.11	<ul style="list-style-type: none"> Sustained strong bookings, visibility well into H2'22
DCEF 0.4	+11%	+79%	-3%	1.09	<ul style="list-style-type: none"> Book-to-bill ⁽¹⁾ > 1 in both operating companies
DII 0.7	+15%	+23%	+8%	1.13	<ul style="list-style-type: none"> Record high bookings in Q1
DPPS 1.2	+2%	+31%	-14%	1.06	<ul style="list-style-type: none"> Prior year Q1 had record high bookings Lead times normalizing
DCST 1.2	+4%	+80%	-9%	1.11	<ul style="list-style-type: none"> DFR / Belvac backlog extending into 2023
3.4 Total Dover	+5%	+54%	-4%	1.10	

Note: Numbers may not add due to rounding

(1) See performance measure definitions in appendix

FY 2022 Guidance

Revenue

- All-in: 8% - 10%
- Organic⁽¹⁾: 7% - 9%

EPS and other

- Tax rate: 21% – 22% *(Prior to discrete taxes)*
- GAAP EPS: \$7.39 - \$7.59 *(Updated to reflect higher restructuring, AD&A⁽²⁾)*
- Adjusted EPS⁽¹⁾: \$8.45 - \$8.65

Cash Flow

- Free Cash Flow⁽¹⁾: 13% - 15% of Revenue
- Capex: \$200 – \$220 million

(1) Non-GAAP measure (definition and/or reconciliation in appendix)

(2) Acquisition-related depreciation and amortization, including inventory step-up

Appendix

Organic Revenue and Bookings Bridges

Segment Growth Factors

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

Geographic Revenue Growth Factors

	Q1 2022
Organic	
US	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%

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
Q1 2021 Revenue	428	390	284	394	372	1,868
Organic Growth	62	1	(3)	50	65	174
FX	(8)	(8)	(10)	(10)	(7)	(43)
Acquisitions / Dispositions	5	76	1	1	(31)	53
Q1 2022 Revenue	488	458	272	435	399	2,052

Bookings Bridge by Segment

(\$ in millions)

	DEP	DCEF	DII	DPPS	DCST	Total
Q1 2021 Bookings	528	423	294	551	537	2,332
Organic Growth	18	(11)	23	(77)	(51)	(100)
FX	(8)	(7)	(10)	(16)	(8)	(50)
Acquisitions / Dispositions	3	97	1	1	(33)	70
Q1 2022 Bookings	541	501	307	460	445	2,252

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

Note: Numbers may not add due to rounding

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

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

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

Note: Numbers may not add due to rounding

(1) Adjusted depreciation and amortization expense excludes depreciation and amortization included within rightsizing and other costs

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

(\$ in millions, except per share data)	Q1 2022	Q1 2021
Net earnings from continuing operations (\$)	226	233
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)	-
Adjusted net earnings from continuing operations (\$)	275	263
Adjusted net earnings margin	13.4%	14.1%
Weighted average shares outstanding – diluted	145	145
Diluted EPS from continuing operations (\$)	1.56	1.61
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)	-
Adjusted diluted EPS from continuing operations (\$)	1.90	1.81

Note: Numbers may not add due to rounding

Backlog by Segment

Segment Backlog

(\$ 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)
Total consolidated backlog	3,421	2,216	3,244

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
Revenue	458
Adjusted EBIT - Segment	42
Add back:	
Incremental year-over-year AD&A ⁽¹⁾	19
Adjusted EBIT - Segment Excluding Impact of Incremental AD&A	60
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 amortization, 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	
Rightsizing and other costs, net	\$0.15	
FY 2022 Guidance for Adjusted Earnings per Share (Non-GAAP)	\$8.45	\$8.65

Note: Numbers may not add due to rounding

Non-GAAP Definitions

Definitions of Non-GAAP Measures:

Adjusted Net Earnings: is defined as net earnings adjusted for the effect of acquisition-related amortization 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.