



July 21, 2022 – 8:00am CT

Earnings Conference Call Second 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 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 our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, 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 second quarter, which are available on Dover's website. We do not provide a reconciliation of forward-looking organic revenue 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.

Q2 2022 Performance Highlights

Organic Revenue⁽¹⁾

+7% Y-o-Y

Organic growth in three of five segments

Segment Earnings⁽¹⁾ %

-80 bps Y-o-Y to 20.6%

Sequential improvement of 100 bps vs. Q1 '22

Free Cash Flow⁽¹⁾

6.0% of Revenue

41.6% of adjusted net earnings⁽¹⁾

Portfolio Activity and Capital Deployment

Closed Malema Engineering Corp. acquisition on July 1

Repurchased \$85M of stock in Q2

Organic Bookings⁽²⁾

-10% Y-o-Y

Book-to-bill⁽²⁾: 0.98 (>1 excluding \$74M terminated contract⁽⁴⁾)

Backlog⁽²⁾

+30% Y-o-Y to \$3.3B

+3% vs. beginning of year backlog⁽²⁾

Adj. Diluted EPS⁽¹⁾

+4% Y-o-Y to \$2.14

Adjusted diluted EPS⁽¹⁾ includes \$0.03⁽³⁾ of discrete tax benefits

FY '22 Guidance

All-in and organic⁽¹⁾ revenue growth: 8% - 10%

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

Summary Corporate Q2 Results

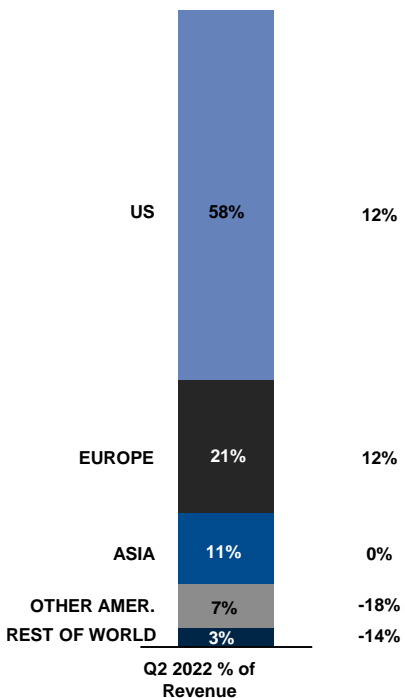
		Q2 2022	Highlights and Comments
Revenue change (Y-o-Y)	All-in	6%	<ul style="list-style-type: none"> Y-o-Y organic growth in three of five segments
	Organic ⁽¹⁾	7%	<ul style="list-style-type: none"> Q2 FX impact: -4%, higher than expected for Q2; acquisitions (net of divestitures) +2%
Bookings change (Y-o-Y)	All-in ⁽²⁾	-11%	<ul style="list-style-type: none"> Q2 book-to-bill⁽²⁾: 0.98 (>1 excluding \$74M order reversal in beverage can making)
	Organic ⁽²⁾	-10%	<ul style="list-style-type: none"> Backlog⁽²⁾ +30% Y-o-Y; up across all five segments
Segment Earnings⁽¹⁾	Margin %	20.6%	<ul style="list-style-type: none"> Up \$9M Y-o-Y on higher volumes, partially offset by supply chain constraints and FX
	Y-o-Y bps Δ	-80 bps	<ul style="list-style-type: none"> 100 bps sequential improvement
Earnings	Reported	\$290M	<ul style="list-style-type: none"> Reported Q2 Y-o-Y change: +9%
	Adjusted ⁽¹⁾	\$309M	<ul style="list-style-type: none"> Adjusted⁽¹⁾ Q2 Y-o-Y change: +3%
Diluted EPS	Reported	\$2.00	<ul style="list-style-type: none"> Reported Q2 Y-o-Y change: +10%
	Adjusted ⁽¹⁾	\$2.14	<ul style="list-style-type: none"> Adjusted⁽¹⁾ Q2 Y-o-Y change: +4%
Free Cash Flow (% of)⁽¹⁾	Revenue	6%	<ul style="list-style-type: none"> Q2 FCF⁽¹⁾ down ~\$90M Y-o-Y
	Adj. Earnings	42%	
Guidance and other activities			<ul style="list-style-type: none"> 2022 guidance: <ul style="list-style-type: none"> Revenue growth: 8% - 10% (All-in); 8% - 10% (Organic⁽¹⁾) EPS: \$7.44 - \$7.64 (GAAP); \$8.45 - \$8.65 (Adjusted⁽¹⁾)

Q2 Segment Results

Segment	Revenue (\$M) / Y-o-Y Organic Change % ⁽¹⁾	Segment Earnings Margin %	Δ Y-o-Y bps / Δ vs Q1'22 bps	Performance Commentary
DEP	\$514 +19%	15.9%	-20 bps +130 bps	<ul style="list-style-type: none"> Strength in waste handling, vehicle services, and industrial winches and automation. Aerospace & defense down on program timing and supply chain constraints Input shortages and higher logistics costs more than offset higher volumes. Price-cost turned positive in Q2 but still a headwind to margin
DCEF	\$494 -1%	20.0%	-140 bps +410 bps	<ul style="list-style-type: none"> Strong shipments and order rates in NA below-ground fueling, vehicle wash, and fuel transport. Slower activity in NA above-ground equipment against difficult comp and supply chain-driven shipment delays. Demand strong in clean energy Margin decline on lower volumes and constrained inputs (including labor). Price-cost turned positive in Q2 but still a headwind to margins
DII	\$276 -1%	22.2%	-40 bps +70 bps	<ul style="list-style-type: none"> Printer sales and services impacted by electronics shortages and COVID-19 China lockdowns. Stable performance in spares and consumables. Growth in software. Digital textile printing continues gradual recovery Margins impacted by lower volumes, input shortages, and production stoppages in Asia due to COVID-19 lockdowns
DPPS	\$441 +7%	31.3%	-290 bps -240 bps	<ul style="list-style-type: none"> Strong volumes in non-COVID biopharma, industrial pumps, polymer processing, and precision components. Expected decline in COVID-related biopharma Margin decline on mix, cost inflation, and foreign currency translation
DCST	\$434 +11%	14.8%	+160 bps +140 bps	<ul style="list-style-type: none"> Strong demand conditions and top line growth across all major business lines Margin improvement as strong volumes and mix drove fixed cost absorption, more than offsetting input shortages and higher input / logistics costs

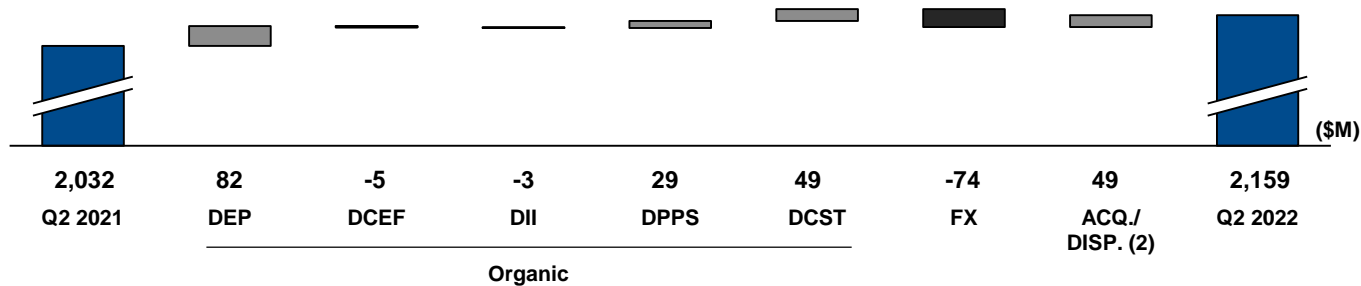
Revenue & Bookings

Q2 '22 Organic Rev Growth⁽¹⁾



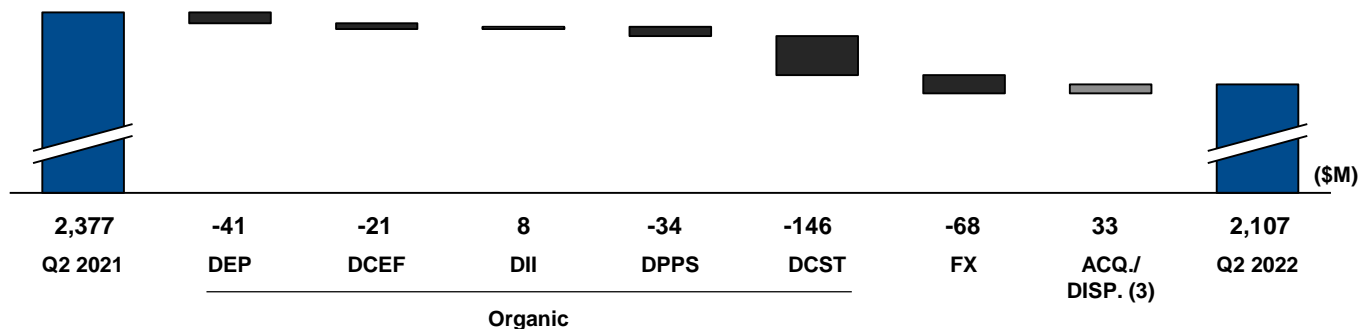
Q2 2022 Revenue

Change in Organic Revenue⁽¹⁾: +\$152M, or +7.5%



Q2 2022 Bookings⁽⁴⁾

Change in Organic Bookings⁽⁴⁾: -\$235M, or -9.9%



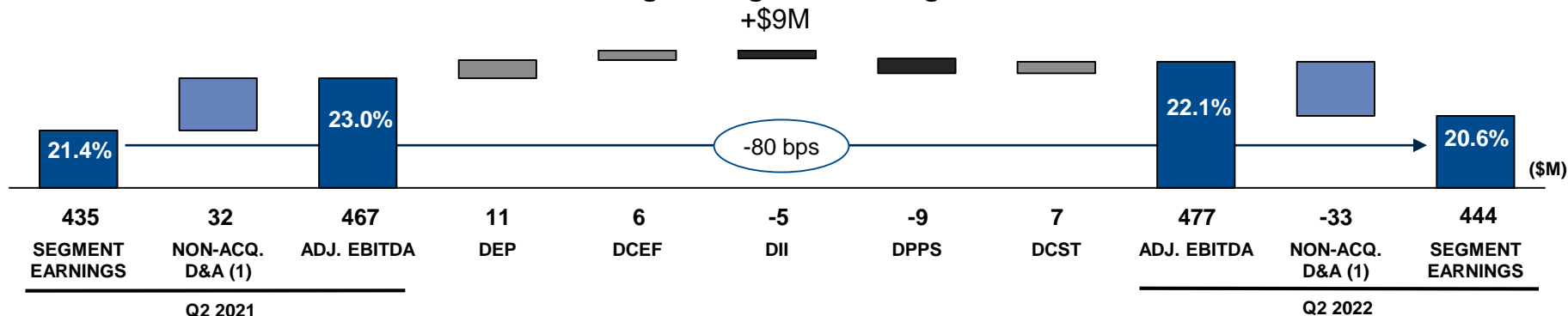
Note: \$ in millions. Numbers may not add due to rounding

(1) Non-GAAP measure (definition and/or reconciliation in appendix)
 (2) Acquisitions: \$84M, dispositions: \$34M

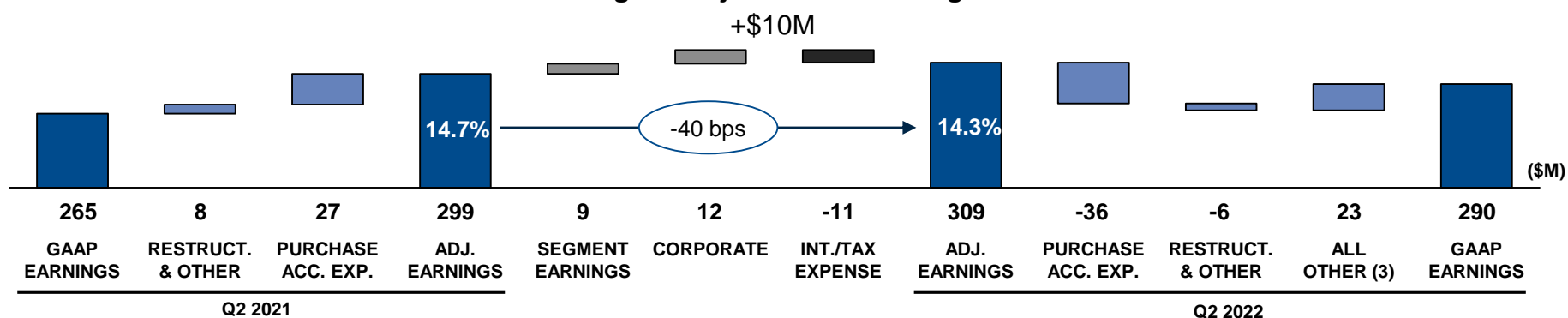
(3) Acquisitions: \$76M, dispositions: \$43M
 (4) See performance measure definitions in appendix

Q2 2022 Segment Earnings and Adjusted Net Earnings

Change in Segment Earnings⁽²⁾



Change in Adjusted Net Earnings⁽²⁾



(1) Relates to PP&E and intangibles, and excludes amounts related to purchase accounting expenses and restructuring and other costs

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

(3) Includes \$23M reduction to income taxes previously recorded related to the Tax Cuts & Jobs Act

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



Year-to-Date Free Cash Flow

\$M	YTD '22	YTD '21	Δ
Net earnings	516	497	+19
D&A	154	145	+9
Change in working capital	(281)	(188)	-93
Change in other ⁽¹⁾	(187)	(17)	-170
Cash flow from operations	202	437	-235
Capex	(101)	(73)	-28
Free cash flow⁽²⁾	102	364	-262
FCF % of revenue⁽²⁾	2.4%	9.3%	
FCF % of adj. earnings⁽²⁾	17.4%	64.8%	

- Q2 FCF⁽²⁾ was 6% of revenue (8% excluding ~\$43M tax payment related to the sale of Unified Brands)

Note: Numbers may not add due to rounding

Business Outlook for the Remainder of Year

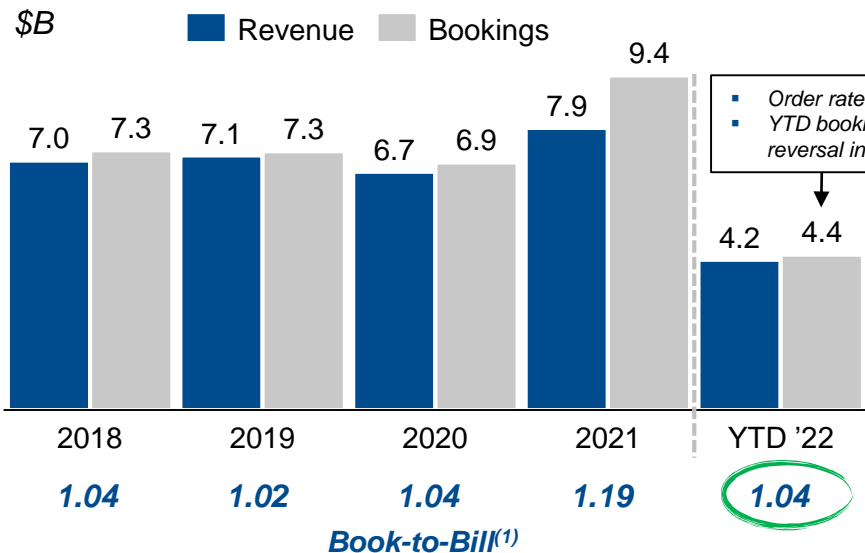
Segment	Revenue		Profitability ⁽¹⁾		Comments
	Demand trends	'22 Organic Growth ⁽²⁾ Outlook	Price – Cost	Inputs availability	
DEP		DD			<ul style="list-style-type: none"> Strong backlog and positive demand trends across all businesses Expect sequential margin improvement on improving price / materials spread and easing supply chain constraints
DCEF		LSD-MSD			<ul style="list-style-type: none"> Positive outlook in below-ground retail fueling, vehicle wash, and industrial gases. Comps ease in above-ground retail fueling following sunset of EMV; Strong demand in clean energy Solid margin improvement expected in H2 on stronger volumes and pricing, improving input availability, productivity, and mix
DII		LSD			<ul style="list-style-type: none"> Stable trends in marking & coding as China lockdowns ease. Signs of normalization in input sourcing. Demand improving in textiles, including for larger printers. Significant FX headwinds H2 margin improvement driven by improving volumes and cost containment
DPPS		MSD			<ul style="list-style-type: none"> Strong outlook in non-COVID bio, industrial pumps, polymer processing, and precision components; near-term headwind from COVID-19 vaccine production capacity transitioning to other therapies Margin headwinds as negative mix more than offsets productivity and volumes
DCST		DD			<ul style="list-style-type: none"> Strong backlogs and bookings. Positive top-line outlook across food retail, sustainable beverage packaging and heat exchangers for high efficiency heat pumps Improving price / material spread and normalizing supply chain headwinds in food retail

(1) Multiple colored circles and arrows denote expected change in underlying conditions from Q3 '22 to Q4 '22

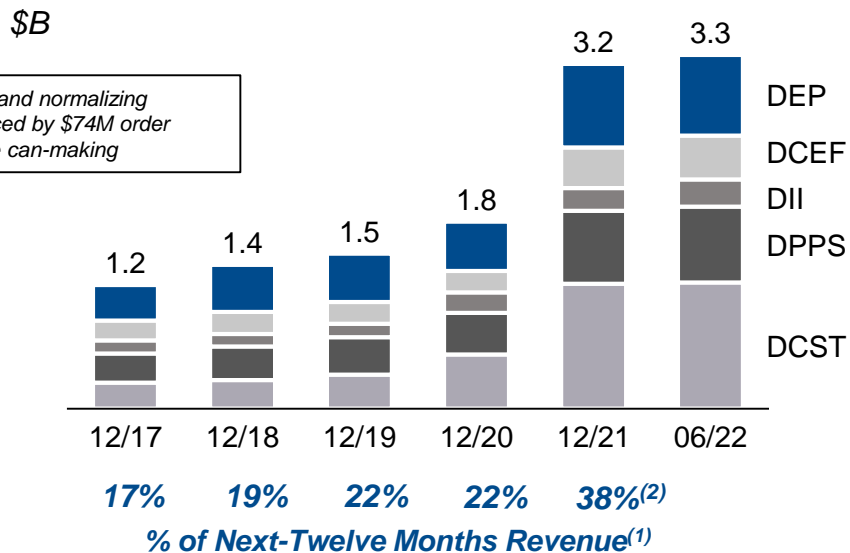
(2) Non-GAAP measures (definitions and/or reconciliations in appendix). LSD = Low Single Digit; MSD = Mid Single Digit; HSD = High Single Digit; DD = Double Digit

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

Unprecedented Book-to-Bill⁽¹⁾ in '21



Continued Backlog⁽¹⁾ Strength



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

Note: Numbers may not add due to rounding

Margin Progression Trending Positive

	Segment Earnings Margin ⁽¹⁾	Δ H2 vs. H1	FY Margin / Δ Y-o-Y	Comments
2022	<p>20.1%</p> <p>H1 '22 H2 '22</p> <p>↑ Y-o-Y</p>	H2 > H1		Steady improvement in margin performance on strong volumes, lower comps, improving supply chain, and predictably and noticeably improving price-cost spread
2021	<p>21.2%</p> <p>H1 '21 H2 '21</p> <p>20.1%</p>	-110 bps	20.7% +190 bps	Robust H1 conversion margin on strong volumes; H2 headwind on supply chain constraints and input shortages, negative price-cost
2020	<p>17.8%</p> <p>H1 '20 H2 '20</p> <p>19.7%</p>	+190 bps	18.8% +20 bps	Proven playbook to protect margin in challenging / lower volume environment
2019	<p>17.9%</p> <p>H1 '19 H2 '19</p> <p>19.2%</p>	+130 bps	18.6% +170 bps	“Normal” seasonality; Strong conversion on volume growth and productivity initiatives

Appendix

Organic Revenue and Bookings Bridges

Segment Growth Factors				
	Revenue		Bookings	
	Q2 2022	Q2 2022 YTD	Q2 2022	Q2 2022 YTD
Organic				
Engineered Products	18.6 %	16.6 %	(8.3)%	(2.2)%
Clean Energy & Fueling	(1.1)%	(0.5)%	(4.6)%	(3.7)%
Imaging & Identification	(0.9)%	(1.0)%	2.6 %	5.1 %
Pumps & Process Solutions	6.8 %	9.6 %	(6.5)%	(10.4)%
Climate & Sustainability Technologies	11.4 %	14.2 %	(24.1)%	(17.2)%
Total organic	7.5 %	8.4 %	(9.9)%	(7.1)%
Acquisitions	4.1 %	4.3 %	3.2 %	3.8 %
Dispositions	(1.7)%	(1.7)%	(1.8)%	(1.6)%
Currency translation	(3.6)%	(3.0)%	(2.9)%	(2.5)%
Total	6.3 %	8.0 %	(11.4)%	(7.4)%

Geographic Revenue Growth Factors			
	Q2 2022	Q2 2022 YTD	
Organic			
United States	12.5 %	10.7 %	
Other Americas	(17.7)%	(5.5)%	
Europe	11.8 %	9.0 %	
Asia	0.4 %	8.6 %	
Other	(14.4)%	(2.4)%	
Total organic	7.5 %	8.4 %	
Acquisitions	4.1 %	4.3 %	
Dispositions	(1.7)%	(1.7)%	
Currency translation	(3.6)%	(3.0)%	
Total	6.3 %	8.0 %	

Note: Numbers may not add due to rounding

Q2 2021 to Q2 2022 Revenue and Bookings Bridges by Segment

Revenue Bridge by Segment

(\$ in millions)

	DEP	DCEF	DII	DPPS	DCST	Total
Q2 2021 Revenue	442	437	294	429	431	2,032
Organic Growth	82	(5)	(3)	29	49	152
FX	(15)	(14)	(17)	(18)	(11)	(74)
Acquisitions/ Dispositions	5	76	1	2	(34)	49
Q2 2022 Revenue	514	494	276	441	434	2,159

Bookings Bridge by Segment

(\$ in millions)

	DEP	DCEF	DII	DPPS	DCST	Total
Q2 2021 Bookings	497	453	300	521	607	2,377
Organic Growth	(41)	(21)	8	(34)	(146)	(235)
FX	(11)	(10)	(16)	(17)	(13)	(68)
Acquisitions/ Dispositions	8	66	1	2	(43)	33
Q2 2022 Bookings	453	488	292	472	404	2,107

Note: Numbers may not add due to rounding

Reconciliation of Net Earnings to Segment Earnings and Adjusted Segment EBITDA

\$ in millions	2022			2021	
	Q1	Q2	Q2 YTD	Q2	Q2 YTD
Net earnings:					
Adjusted segment EBITDA:					
Engineered Products	78	88	167	77	160
Clean Energy & Fueling	81	106	187	100	186
Imaging & Identification	62	65	127	70	137
Pumps & Process Solutions	157	148	304	156	295
Climate & Sustainability Technologies	60	71	131	64	113
Total adjusted segment EBITDA	439	477	916	467	892
Adjusted segment EBITDA margin	21.4 %	22.1 %	21.8 %	23.0 %	22.9 %
Less: Other depreciation and amortization ⁽¹⁾	36	33	69	32	65
Total segment earnings	403	444	847	435	827
Segment earnings margin	19.6 %	20.6 %	20.1 %	21.4 %	21.2 %
Purchase accounting expenses	53	47	100	35	71
Restructuring and other costs	11	8	18	11	15
Loss on dispositions	0	—	0	—	—
Corporate expense / other	37	28	65	40	77
Interest expense	27	27	54	27	53
Interest income	(1)	(1)	(2)	(1)	(2)
Earnings before provision for income taxes	276	335	611	323	613
Provision for income taxes	50	46	95	59	115
Net earnings	226	290	516	265	497

Note: Numbers may not add due to rounding

Reconciliation of Quarterly 2021 and 2020 Net Earnings to Segment Earnings and Calculation of Segment Earnings Margin

(\$ in millions)	2021						
	Q1	Q2	H1	Q3	Q4	H2	FY
Revenue	1,868	2,032	3,900	2,018	1,989	4,008	7,907
Net earnings	233	265	497	264	363	627	1,124
Add back:							
Corporate expense	37	40	77	33	46	79	156
Interest expense, net	26	26	52	25	25	50	102
Income tax expense	56	59	115	64	98	162	277
Purchase accounting expenses	36	35	71	36	36	71	142
Restructuring and other cost (benefit)	4	11	15	(3)	27	23	38
Gain on dispositions	-	-	-	-	(206)	(206)	(206)
Segment earnings	392	435	827	418	388	806	1,633
Segment earnings margin	21.0%	21.4%	21.2%	20.7%	19.5%	20.1%	20.7%

(\$ in millions)	2020						
	Q1	Q2	H1	Q3	Q4	H2	FY
Revenue	1,656	1,499	3,155	1,748	1,780	3,529	6,684
Net earnings	176	125	301	200	182	382	683
Add back:							
Corporate expense	23	26	49	35	36	71	119
Interest expense, net	26	28	54	27	28	54	108
Income tax expense	37	32	69	51	38	89	158
Purchase accounting expenses	34	34	68	35	35	70	139
Restructuring and other cost	8	17	25	6	21	27	51
(Gain) loss on dispositions	(7)	1	(6)	1	-	1	(5)
Segment earnings	298	262	560	354	340	694	1,254
Segment earnings margin	18.0%	17.5%	17.8%	20.3%	19.1%	19.7%	18.8%

Note: Numbers may not add due to rounding

Reconciliation of Quarterly 2019 and Full Year 2018 Net Earnings to Segment Earnings and Calculation of Segment Earnings Margin

(\$ in millions)	2019						
	Q1	Q2	H1	Q3	Q4	H2	FY
Revenue	1,725	1,811	3,535	1,825	1,776	3,601	7,136
Net earnings	106	198	304	206	168	374	678
Add back:							
Corporate expense	31	24	55	28	59	88	142
Interest expense, net	31	31	62	30	29	60	121
Income tax expense	33	52	84	52	29	81	165
Purchase accounting expenses	36	35	71	34	33	68	138
Restructuring and other cost	4	6	10	4	18	22	32
Loss on assets held for sale	47	-	47	-	-	-	47
Segment earnings	287	346	632	354	337	692	1,324
Segment earnings margin	16.6%	19.1%	17.9%	19.4%	19.0%	19.2%	18.6%

(\$ in millions)	FY 2018
Revenue	6,992
Earnings from continuing operations	591
Add back:	
Corporate expense	115
Interest expense, net	122
Income tax expense	134
Purchase accounting expenses	146
Restructuring and other cost	73
Segment earnings	1,182
Segment earnings margin	16.9%

Note: Numbers may not add due to rounding

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

	2022		2021	
	Q2	Q2 YTD	Q2	Q2 YTD
(\$ in millions, except per share data)				
Net earnings (\$)	290	516	265	497
Purchase accounting expenses, pre-tax	47	100	35	71
Purchase accounting expenses, tax impact	(11)	(24)	(9)	(17)
Restructuring and other costs, pre-tax	8	18	11	15
Restructuring and other costs, tax impact	(2)	(4)	(3)	(4)
Loss on dispositions, pre-tax	—	0	—	—
Loss on dispositions, tax impact	—	0	—	—
Tax Cuts and Jobs Act	(23)	(23)	—	—
Adjusted net earnings (\$)	309	585	299	562
Adjusted net earnings margin	14.3 %	13.9 %	14.7 %	14.4 %
Weighted average shares outstanding - diluted	145	145	145	145
Diluted EPS (\$)	2.00	3.56	1.82	3.43
Purchase accounting expenses, pre-tax	0.33	0.69	0.24	0.49
Purchase accounting expenses, tax impact	(0.08)	(0.16)	(0.06)	(0.12)
Restructuring and other costs, pre-tax	0.05	0.13	0.07	0.10
Restructuring and other costs, tax impact	(0.01)	(0.03)	(0.02)	(0.03)
Loss on dispositions, pre-tax	—	0.00	—	—
Loss on dispositions, tax impact	—	0.00	—	—
Tax Cuts and Jobs Act	(0.16)	(0.16)	—	—
Adjusted diluted EPS (\$)	2.14	4.03	2.06	3.87

Note: Numbers may not add due to rounding

Reconciliation of Free Cash Flow and EPS to Adjusted EPS

\$ in millions	Free Cash Flow			
	2022		2021	
	Q2	Q2 YTD	Q2	Q2 YTD
Net cash provided by operating activities	179	202	260	437
Capital expenditures	(50)	(101)	(42)	(73)
Free cash flow	129	102	218	364
Cash flow from operating activities as a % of adjusted net earnings	57.8 %	34.6 %	86.9 %	77.8 %
Cash flow from operating activities as a % of revenue	8.3 %	4.8 %	12.8 %	11.2 %
Free cash flow as a % of adjusted net earnings	41.6 %	17.4 %	72.9 %	64.8 %
Free cash flow as a % of revenue	6.0 %	2.4 %	10.7 %	9.3 %

	Range	
2022 Guidance for Earnings per Share (GAAP)	\$ 7.44	\$ 7.64
Purchase accounting expenses, net		1.01
Restructuring and other costs, net		0.16
Tax Cuts and Jobs Act		(0.16)
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 purchase accounting expenses, restructuring and other costs/benefits, Tax Cuts and Jobs Act, 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 purchase accounting expenses, restructuring and other costs/benefits, Tax Cuts and Jobs Act, and gain/loss on dispositions.

Total Segment Earnings: is defined as sum of earnings before purchase accounting expenses, restructuring and other costs/benefits, gain/loss on dispositions, loss on assets held for sale, corporate expenses/other, interest expense, interest income and provision for income taxes for all segments

Total Segment Earnings Margin: is defined as total segment earnings divided by revenue.

Adjusted Segment EBITDA: is defined as segment earnings plus other depreciation and amortization expense, which relates to property, plant, and equipment and intangibles, and excludes amounts related to purchase accounting expenses and restructuring and other costs.

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

Note: Numbers may not add due to rounding

Performance Measure Definitions

Definitions of Performance Measures:

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

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

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

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

Backlog as a % of Next-Twelve Months Revenue is a ratio of backlog divided by the next-twelve months revenue. This metric is a useful indicator of demand.

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

Note: Numbers may not add due to rounding

