



July 25, 2024 – 8:30am CT

Earnings Conference Call Second Quarter 2024

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 general economic conditions and conditions in the particular markets in which we operate, 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, and our ability to realize synergies from newly acquired businesses. 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, 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 quarter, which are available on Dover's website. We do not provide a reconciliation of forward-looking organic revenue and forward-looking adjusted 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.

Q2 2024 Performance Highlights

Organic Revenue⁽¹⁾

+5% Y-o-Y

All-in revenue grew 4%

Total Segment Earnings Margin⁽¹⁾

+190 bps Y-o-Y to 22.1%

Volume leverage, mix, and proactive cost curtailment

Adjusted Free Cash Flow⁽¹⁾

10% of Revenue

Up \$64M year-over-year

FY '24 Guidance

Revenue growth: +3-4% all-in; +2-3% organic⁽¹⁾

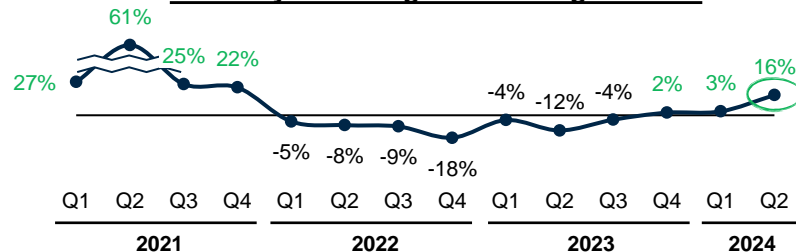
Adjusted EPS⁽¹⁾: \$9.05 - \$9.20

Adjusted Free Cash Flow⁽¹⁾: 13-15% of revenue

Organic Bookings⁽²⁾

+16% Y-o-Y

Quarterly Y-o-Y Organic Bookings Growth



Adjusted EPS⁽¹⁾

+15% Y-o-Y to \$2.36

Higher segment earnings and lower shares outstanding, partially offset by higher corporate costs and higher tax rate

Portfolio Updates

Acquired two clean energy businesses in DCEF

Announced sale of ESG business unit in DEP for \$2B; expected close before year-end

Summary Corporate Q2 Results

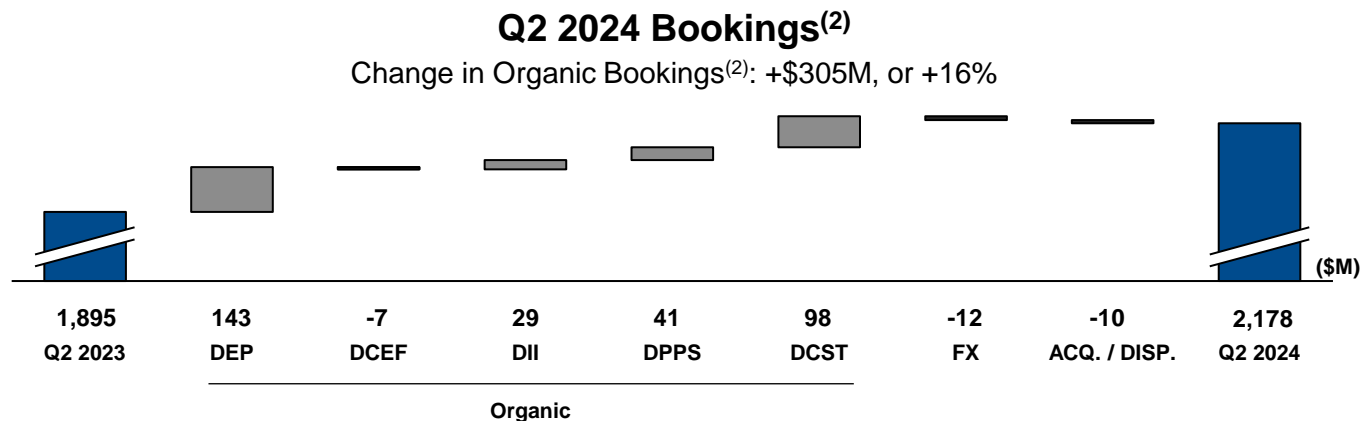
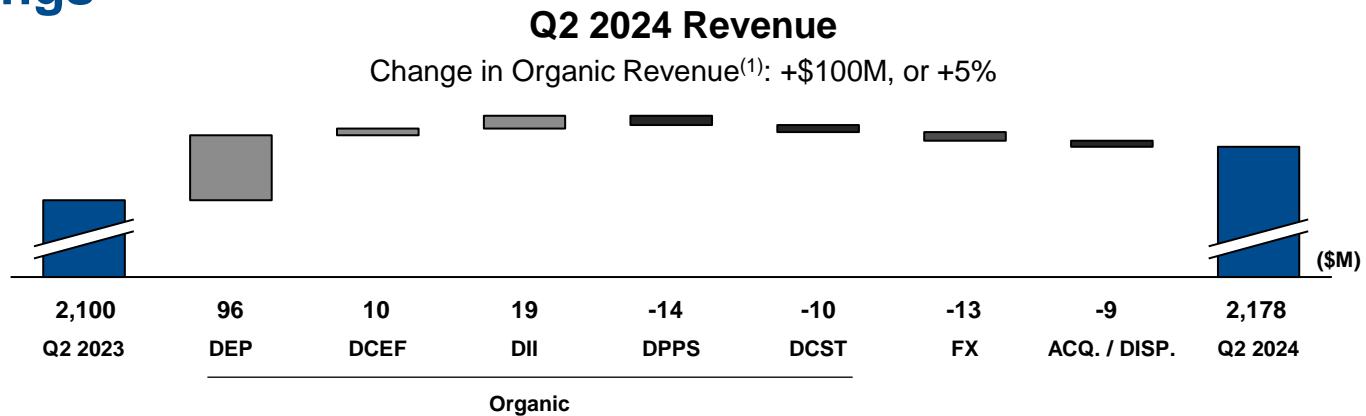
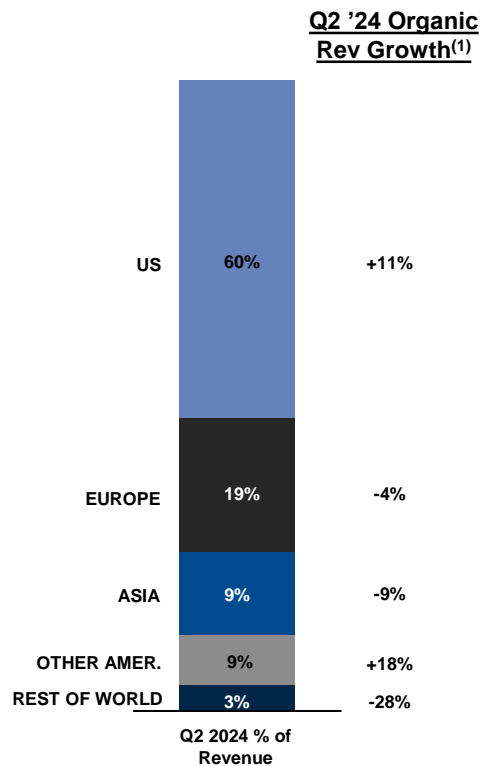
		Q2 2024	Highlights
Revenue change (Y-o-Y)	All-in	+4%	<ul style="list-style-type: none"> Net acquisition / divestiture impact: -0.5%; FX -0.6%
	Organic ⁽¹⁾	+5%	
Bookings change (Y-o-Y)	All-in ⁽²⁾	+15%	<ul style="list-style-type: none"> Book-to-bill⁽²⁾: 1.00
	Organic ⁽²⁾	+16%	
Segment Earnings⁽¹⁾	Margin %	22%	<ul style="list-style-type: none"> Segment Earnings⁽¹⁾ up \$58M Y-o-Y
	Y-o-Y bps Δ	190 bps	
Earnings	Reported	\$282M	<ul style="list-style-type: none"> Reported Y-o-Y change: +16% Adjusted⁽¹⁾ Y-o-Y change: +14%
	Adjusted ⁽¹⁾	\$327M	
Diluted EPS	Reported	\$2.04	<ul style="list-style-type: none"> Reported Y-o-Y change: +19% Adjusted⁽¹⁾ Y-o-Y change: +15%
	Adjusted ⁽¹⁾	\$2.36	
Adjusted Free Cash Flow⁽¹⁾ (% of)	Revenue	10%	<ul style="list-style-type: none"> Adjusted FCF⁽¹⁾ up \$64M Y-o-Y
	Adj. Earnings ⁽¹⁾	67%	

Segment Results

Q2 2024

Segment	Revenue (\$M) / Y-o-Y Organic ⁽¹⁾ Δ %	Segment Earnings % / bps Δ Y-o-Y	Performance Commentary
DEP	\$515 +20%	20% +430 bps	<ul style="list-style-type: none"> Strong volumes in waste handling and aerospace & defense. Vehicle service up on European recovery and improved production performance Margin up on strong volume conversion, favorable mix, and productivity
DCEF	\$463 +2%	19% -10 bps	<ul style="list-style-type: none"> Growth in clean energy components, software systems, and above ground retail fueling equipment; lower volumes in vehicle wash, LPG tank OEMs, and hanging hardware Margin flat year-over-year as lower volumes and mix offset proactive cost curtailment
DII	\$288 +7%	26% +380 bps	<ul style="list-style-type: none"> Growth in serialization software and strong marking and coding consumables and aftermarket parts shipments; recovering printer shipments Robust margin performance on SG&A leverage and higher mix of consumables and aftermarket shipments
DPPS	\$477 -3%	29% +100 bps	<ul style="list-style-type: none"> Expected organic decline driven by lower polymer processing shipments, partially offset by robust activity in thermal connectors and precision components; ongoing recovery in biopharma components (up sequentially and Y-o-Y) Margin up on mix and operational execution
DCST	\$437 -2%	18% +120 bps	<ul style="list-style-type: none"> Outperformance vs. plan as robust volumes in food retail nearly offset expected headwinds in beverage can-making and European heat exchangers Record margin in food retail drove year-over-year improvement

Revenue & Bookings



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

Q2 Year-to-Date 2024 Free Cash Flow

\$M	YTD '24	YTD '23	Δ
Net earnings	914	471	443
Gain on disposition	(529)	--	(529)
D&A	170	157	13
Change in working capital	(139)	(88)	(51)
Change in other ⁽¹⁾	(46)	(103)	57
Cash flow from operations	370	437	(67)
Capex	(85)	(88)	3
Free cash flow⁽²⁾	285	348	(63)
Plus: Cash taxes paid for gain on disposition	56	--	56
Adjusted Free cash flow⁽²⁾	341	348	(7)
Adjusted FCF % of revenue⁽²⁾	8%	8%	
Adjusted FCF % of adj. earnings⁽²⁾	57%	62%	

- FCF is adjusted to exclude cash tax payments related to the De-Sta-Co sale
- Y-o-Y increase in working capital driven by bookings momentum

Note: Numbers may not add due to rounding

Recent Transaction Announcements Continue Portfolio Evolution



Acquisitions



Divestiture

Transaction Information		
Close Date	Closed (July 2024)	Expected Close Q4 '24
Enterprise Value	~\$435M	\$2.0B
Cash Impact	~(\$435M)	~\$1.55B
2024 Revenue	Full Year Pro Forma ~\$150M	2024E Estimate ~\$870M – \$890M
EBITDA⁽¹⁾ Margin	Target High-20s Post-Synergy	~20%
2024 P&L Impact	<ul style="list-style-type: none"> Included in FY guidance (5 months' ownership) Minimal 2024E EPS impact >\$0.20 of pro forma full year impact at run-rate synergies 	<ul style="list-style-type: none"> Plan to move to discontinued operations for Q3 reporting Reissue guidance for portfolio excluding ESG with Q3 earnings release

- Divestiture of ESG and acquisitions of Marshall Excelsior and Demaco continue purposeful portfolio evolution toward high-criticality components
 - Adds to secularly-advantaged clean energy portfolio while diversifying away from more cyclical capital equipment
 - Over the long-term, clean energy acquisitions provide margin, growth, and recurring revenue uplift to the portfolio
- Transactions are at attractive valuations given end market exposures and synergy opportunity

ESG Earnings Profile		
\$M, except EPS	H2 '24	FY '24
Revenue	\$430 - \$450	\$870 - \$890
Segment Earnings ⁽¹⁾	\$80 - \$85	\$170 - \$180
Adjusted EPS ⁽¹⁾	~\$0.50	~\$1.00

ESG earnings profile does not include any benefit of transaction proceeds toward capital deployment

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

Building a \$1B+ Platform of Critical Components for Industrial Gas, Cryogenic, and Clean Energy Applications

Pumps & Process Solutions



Component parts for reciprocating compressors



Bearing protection and shaft sealing solutions



Hydrodynamic fluid film bearings, active magnetic bearings, and sealing solutions

2023



Digital controls for reciprocating compressors



Components, systems, and digital controls for hazardous fluid transfer applications

2021



Full scope of components that enable the production, storage, transport, and usage of cryogenic and industrial gases

2024



- Invested ~\$2B in acquisitions since 2021 to build a global platform of critical components for industrial gases and clean energy
- Clear sustainability, safety, and regulatory tailwinds driving long-term growth
- Attractive common business characteristics:
 - Highly-engineered components serving hazardous applications; high cost of failure
 - Low-cost / high value-in-use critical components
 - Defensible niches: established positions with respected brands, technological expertise, and intellectual property protection
 - Installed-base-driven replacement demand with low cyclical demand
- Clean energy remains a high priority area for further capital deployment

Clean Energy & Fueling

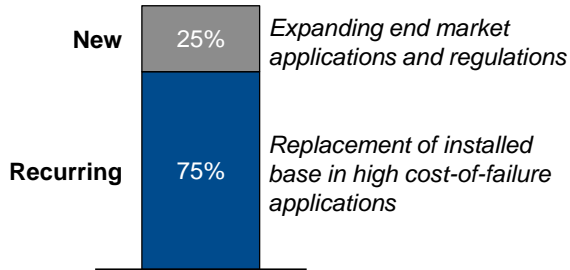


Marshall Excelsior is Highly Complementary to Clean Energy Platform

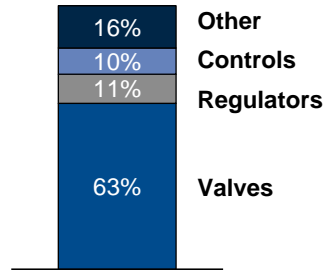
Marshall Excelsior Company Overview

Leading provider of critical flow control components for compressed and liquefied gases

Revenue Mix



Revenue By Product



Representative Products



Cryogenic shut-off valve



Pressure seal valve



Regulator



Automation controls

Acquisition Rationale

Attractive Business

- Attractive growth profile (DD historical, MSD-HSD outlook) driven by regulatory tailwinds in diverse and attractive mission-critical applications
- Low-cost / high-value-in-use critical components with high switching costs
- Large and diverse installed base of blue-chip customers with significant recurring revenue

Strong Fit

- Broadens cryogenic valve portfolio and fills in distinct product application gaps
- Expands cryogenic software digital controls capabilities with opportunity for cross-selling
- Significant synergy opportunity through footprint and resource optimization

Financial Returns

- Expect run-rate synergies in year 3 to be ~10% of '23 revenue
- Expect to achieve HSD ROIC by Year 3

Global Clean Energy Components Platform Poised for Growth

Recent Clean Energy acquisitions expand our geographic presence into Europe, add new attractive applications (agriculture, scientific research), and greatly enhance our existing product offering and applications

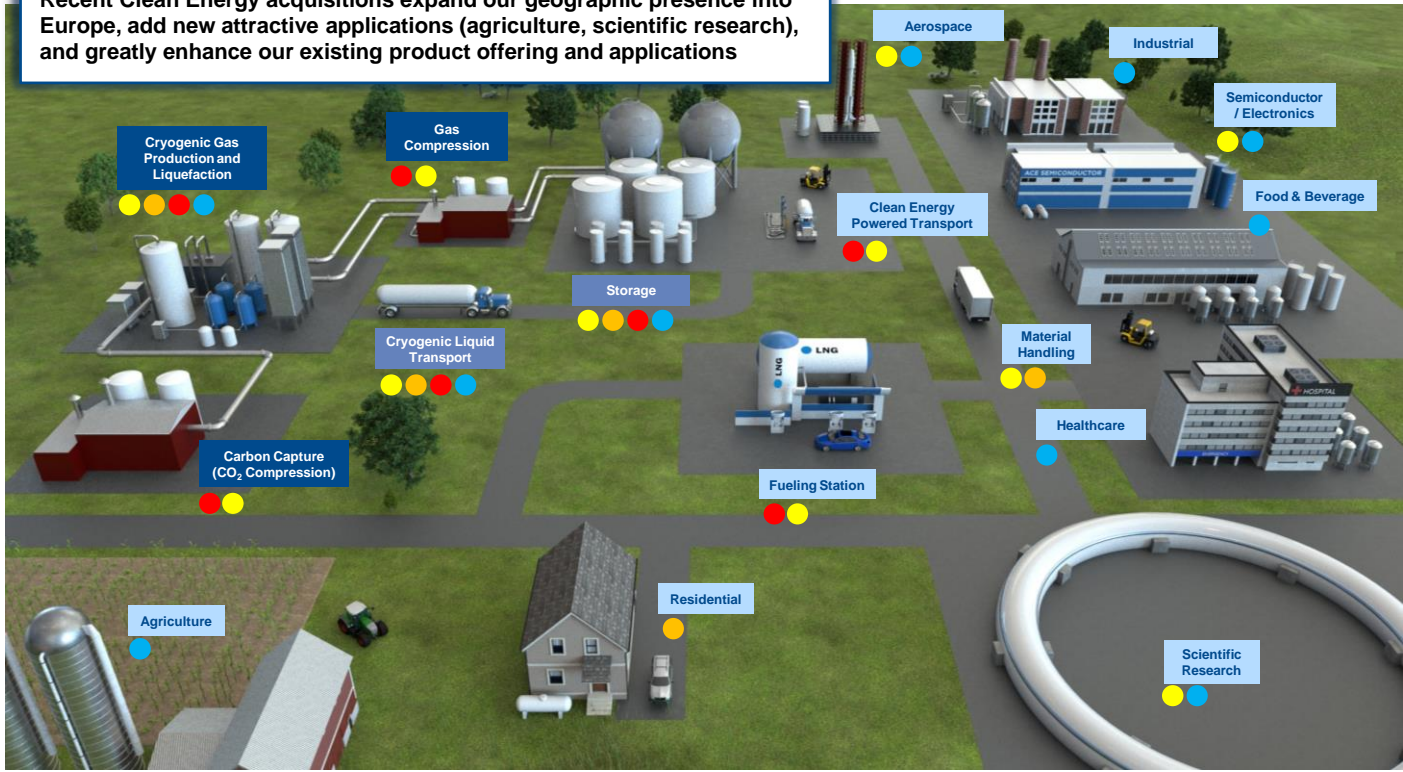
Production

Storage & Transport

Select End Uses

- H₂
- LPG
- LNG

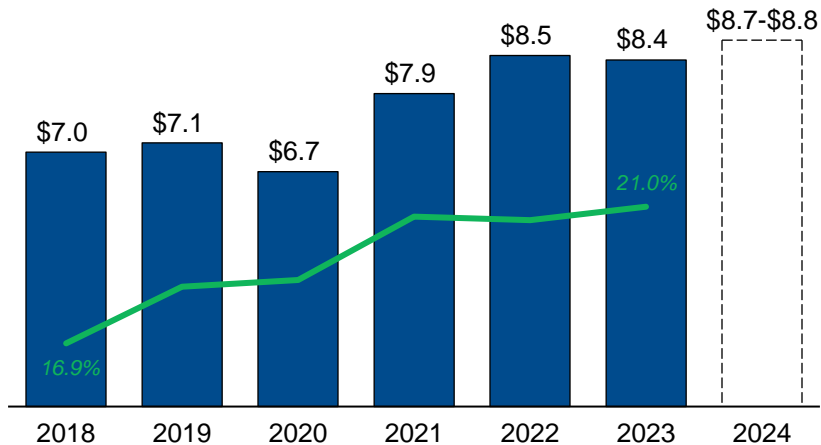
- Industrial Gases
- O₂
 - N₂
 - Ar
 - NH₃



Strong Value-Creation Driven by Growth and Margin Improvement; Equipped With the Portfolio, Strategy and Levers to Drive Future Value

Revenue and Segment Margin⁽¹⁾ (\$B)

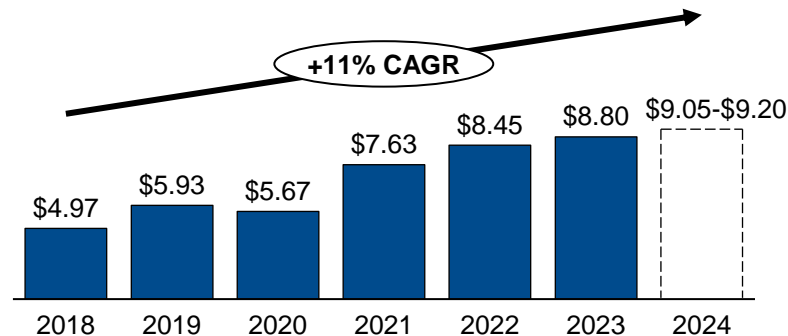
— Segment Margin ■ Revenue



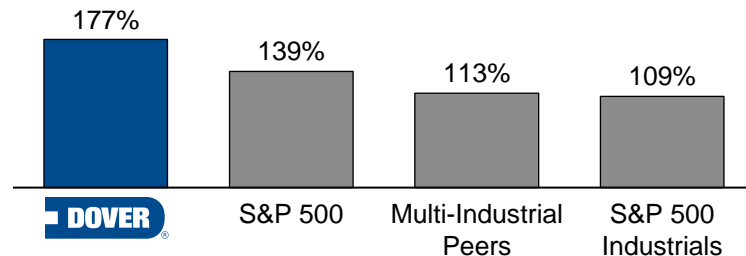
Organic Rev Growth⁽¹⁾ % ——— **+3-4% Organic CAGR** ———→

Δ Segment Margin⁽¹⁾ ——— **+410 bps / 41% conversion⁽¹⁾** ———→

Through-Cycle Adj. EPS⁽¹⁾



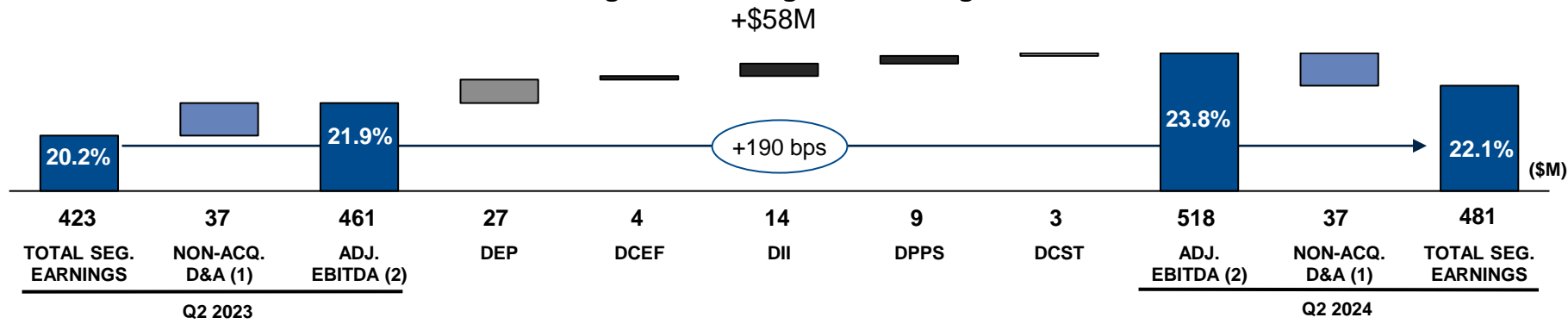
TSR (12/31/18 – 6/30/24)



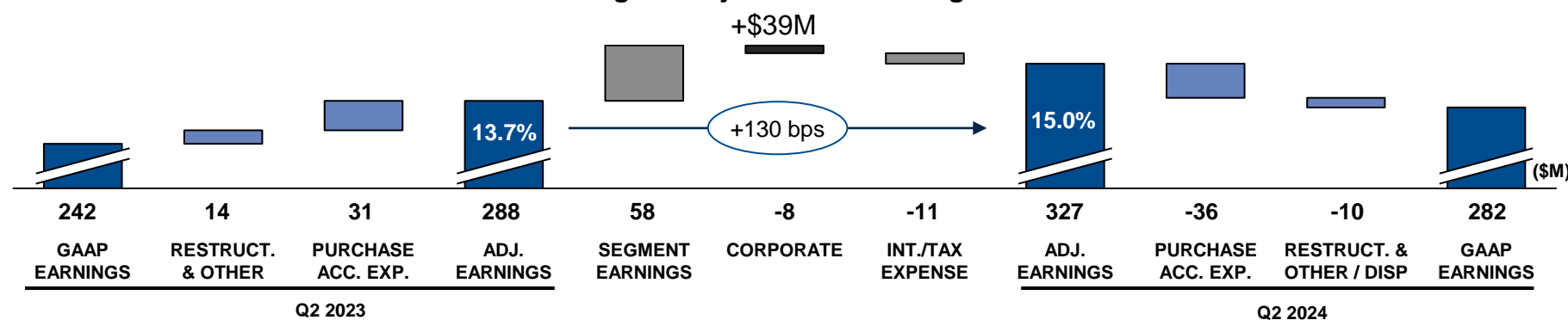
Appendix

Q2 2024 Total Segment Earnings and Adjusted Net Earnings

Change in Total 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)

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



Organic Revenue Bridges

Segment Growth Factors							
	Q2 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Organic							
Engineered Products	20.2 %	(1.9)%	16.8 %	14.1 %	(10.3)%	5.4 %	6.6 %
Clean Energy & Fueling	2.3 %	(4.0)%	(0.3)%	5.8 %	(8.8)%	10.5 %	9.9 %
Imaging & Identification	6.9 %	0.2 %	2.9 %	8.0 %	(7.2)%	1.2 %	4.6 %
Pumps & Process Solutions	(3.1)%	(3.3)%	4.1 %	26.6 %	(2.3)%	3.9 %	7.4 %
Climate & Sustainability Technologies	(2.3)%	2.4 %	18.5 %	22.0 %	(3.0)%	(2.7)%	(7.9)%
Total organic	4.8 %	(1.5)%	8.8 %	15.3 %	(6.6)%	3.8 %	3.7 %
Acquisitions	2.1 %	0.9 %	4.2 %	1.3 %	1.0 %	0.8 %	0.5 %
Dispositions	(2.6)%	— %	(1.5)%	(0.2)%	(0.7)%	(0.5)%	(2.5)%
Currency translation	(0.6)%	(0.2)%	(3.9)%	1.9 %	— %	(2.0)%	0.8 %
Total	3.7 %	(0.8)%	7.6 %	18.3 %	(6.3)%	2.1 %	2.5 %

Geographic Revenue Growth Factors	
	Q2 2024
Organic	
United States	11.4 %
Other Americas	17.6 %
Europe	(3.8)%
Asia	(8.5)%
Other	(27.8)%
Total organic	4.8 %
Acquisitions	2.1 %
Dispositions	(2.6)%
Currency translation	(0.6)%
Total	3.7 %

Organic Bookings Bridges

	Q1 2024	Q2 2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Organic	3.0 %	16.1 %	(3.9) %	(12.2) %	(3.5) %	2.0 %	(4.9) %	(7.6) %	(9.0) %	(18.0) %	26.5 %	61.2 %	24.8 %	22.2 %
Acquisitions	1.9 %	2.1 %	1.0 %	0.7 %	0.3 %	0.4 %	4.4 %	3.2 %	3.6 %	2.8 %	1.5 %	2.0 %	1.1 %	1.4 %
Dispositions	— %	(2.7) %	— %	— %	— %	— %	(1.4) %	(1.8) %	(1.7) %	(1.1) %	(30.0) %	— %	— %	(0.5) %
Currency translation	(0.1) %	(0.5) %	(2.5) %	(0.8) %	1.0 %	0.9 %	(2.2) %	(2.9) %	(3.8) %	(3.5) %	3.0 %	5.0 %	1.3 %	(0.2) %
Total	4.8 %	15.0 %	(5.4) %	(12.3) %	(2.2) %	3.3 %	(4.1) %	(9.1) %	(10.9) %	(19.8) %	30.7 %	68.2 %	27.2 %	22.9 %

Q2 2023 to Q2 2024 Revenue and Bookings Bridges

(\$ in millions)

Revenue Bridge by Segment						
	DEP	DCEF	DII	DPPS	DCST	Total
Q2 2023 Revenue	474	441	272	466	449	2,100
Organic Growth/(Decline)	96	10	19	(14)	(10)	100
FX	(1)	(1)	(5)	(2)	(4)	(13)
Acquisitions/ Dispositions	(54)	13	2	28	2	(9)
Q2 2024 Revenue	515	463	288	477	437	2,178

(\$ in millions)

Bookings Bridge by Segment						
	DEP	DCEF	DII	DPPS	DCST	Total
Q2 2023 Bookings	489	440	262	394	311	1,895
Organic Growth/(Decline)	143	(7)	29	41	98	305
FX	(1)	(1)	(5)	(1)	(3)	(12)
Acquisitions/ Dispositions	(50)	10	3	27	—	(10)
Q2 2024 Bookings	581	442	289	461	406	2,178

Note: Numbers may not add due to rounding

Reconciliation of Net Earnings to Total Segment Earnings and Total Adjusted Segment EBITDA

(\$ in millions)	Q2 2024	Q2 2023
Net earnings	282	242
Provision for income taxes	71	58
Earnings before provision for income taxes	353	300
Interest income	(4)	(3)
Interest expense	32	34
Corporate expense / other	41	34
Loss on disposition	1	—
Restructuring and other costs	12	18
Purchase accounting expenses	46	40
Total segment earnings	481	423
Total segment earnings margin	22.1 %	20.2 %
Add: Other depreciation and amortization	37	37
Total adjusted segment EBITDA	518	461
Total adjusted segment EBITDA margin	23.8 %	21.9 %

Note: Numbers may not add due to rounding

Reconciliation of Net Earnings to Total Segment Earnings

(\$ in millions)	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Net earnings	1,057	1,065	1,124	683	678	591
Provision for income taxes	213	222	277	158	165	134
Earnings before provision for income taxes	1,270	1,288	1,401	842	843	725
Interest income	(13)	(4)	(4)	(4)	(5)	(9)
Interest expense	131	116	106	112	126	131
Corporate expense / other	151	135	156	119	142	115
Loss on assets held for sale	—	—	—	—	47	—
Dispositions	1	—	(206)	(5)	—	—
Restructuring and other costs	64	39	38	51	32	73
Purchase accounting expenses	165	181	142	139	138	146
Total segment earnings	1,768	1,755	1,633	1,254	1,324	1,182
Total segment earnings margin	21.0 %	20.6 %	20.7 %	18.8 %	18.6 %	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

	Q2 2024	Q2 2023	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Net earnings (\$)	282	242	1,057	1,065	1,124	683	678	591
Purchase accounting expenses, pre-tax	46	40	165	181	142	139	138	146
Purchase accounting expenses, tax impact	(10)	(9)	(37)	(42)	(35)	(34)	(35)	(37)
Restructuring and other costs, pre-tax	12	18	64	39	38	51	32	73
Restructuring and other costs, tax impact	(2)	(4)	(13)	(8)	(7)	(11)	(7)	(15)
Disposition costs, pre-tax	—	—	1	—	—	—	—	—
Disposition costs, tax impact	—	—	—	—	—	—	—	—
Loss (gain) on disposition, pre-tax	1	—	—	—	(206)	(5)	—	—
Loss (gain) on disposition, tax-impact	—	—	—	—	53	1	—	—
Loss on extinguishment of debt, pre-tax	—	—	—	—	—	—	24	—
Loss on extinguishment of debt, tax impact	—	—	—	—	—	—	(5)	—
Loss on assets held for sale	—	—	—	—	—	—	47	—
Tax Cuts and Jobs Act	—	—	—	(23)	—	—	—	(3)
Adjusted net earnings (\$)	327	288	1,237	1,213	1,109	824	872	756
Adjusted net earnings margin	15.0 %	13.7 %	14.7 %	14.3 %	14.0 %	12.3 %	12.2 %	10.8 %
Diluted EPS (\$)	2.04	1.72	7.52	7.42	7.74	4.70	4.61	3.89
Purchase accounting expenses, pre-tax	0.33	0.29	1.18	1.27	0.98	0.95	0.94	0.96
Purchase accounting expenses, tax impact	(0.07)	(0.06)	(0.26)	(0.30)	(0.24)	(0.24)	(0.24)	(0.24)
Restructuring and other costs, pre-tax	0.08	0.13	0.46	0.26	0.26	0.35	0.22	0.48
Restructuring and other costs, tax impact	(0.02)	(0.03)	(0.10)	(0.06)	(0.05)	(0.07)	(0.06)	(0.10)
Disposition costs, pre-tax	—	—	0.01	—	—	—	—	—
Disposition costs, tax impact	—	—	—	—	—	—	—	—
Loss (gain) on disposition, pre-tax	—	—	—	—	(1.42)	(0.03)	—	—
Loss (gain) on disposition, tax impact	—	—	—	—	0.37	0.01	—	—
Loss on extinguishment of debt, pre-tax	—	—	—	—	—	—	0.16	—
Loss on extinguishment of debt, tax impact	—	—	—	—	—	—	(0.04)	—
Loss on assets held for sale	—	—	—	—	—	—	0.32	—
Tax Cuts and Jobs Act	—	—	—	(0.16)	—	—	—	(0.02)
Adjusted diluted EPS (\$)	2.36	2.05	8.80	8.45	7.63	5.67	5.93	4.97
Revenue	2,178	2,100	8,438	8,508	7,907	6,684	7,136	6,992
Weighted average shares outstanding - diluted	138	141	141	144	145	145	147	152

Note: Numbers may not add due to rounding

Reconciliation of Free Cash Flow and EPS to Adjusted EPS

\$ in millions	Adjusted Free Cash Flow			
	2024		2023	
	Q2	Q2 YTD	Q2	Q2 YTD
Net cash provided by operating activities	204	370	195	437
Capital expenditures	(41)	(85)	(40)	(88)
Free cash flow	163	285	155	348
Plus: Cash taxes paid for gain on disposition	56	56	—	—
Adjusted free cash flow	219	341	155	348
Adj. Free cash flow as a % of revenue	10.0 %	8.0 %	7.4 %	8.3 %
Adj. Free cash flow as a % of adjusted net earnings	66.9 %	56.9 %	53.9 %	62.1 %

	Range	
2024 Guidance for Earnings per Share (GAAP)	\$ 10.80	\$ 10.95
Purchase accounting expenses, net		1.01
Restructuring and other costs, net		0.24
Gain on disposition, net		(3.00)
2024 Guidance for Adjusted Earnings per Share (Non-GAAP)	\$ 9.05	\$ 9.20

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, disposition costs, loss on extinguishment of debt, Tax Cuts and Jobs Act, loss on assets held for sale and gain/loss on disposition.

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, disposition costs, loss on extinguishment of debt, Tax Cuts and Jobs Act, loss on assets held for sale and gain/loss on disposition.

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

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

Total Adjusted Segment EBITDA: is defined as total 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.

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

Adjusted Free Cash Flow: is defined as net cash provided by operating activities minus capital expenditures plus cash taxes paid for gain on disposition. Adjusted free cash flow as a percentage of revenue equals adjusted free cash flow divided by revenue. Adjusted free cash flow as a percentage of adjusted net earnings equals adjusted 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 and exclude de-bookings related to orders received in prior periods, if any. This metric is an important measure of performance and an indicator of order trends.

Organic Bookings represent bookings 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.

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 trends.

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.

