

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): July 20, 2021



(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 July 20, 2021, Dover Corporation ("Dover") issued the Press Release attached hereto as Exhibit 99.1 announcing its results of operations for the quarter ended June 30, 2021.

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 July 20, 2021, Dover will hold an investor conference call and webcast at 9:00 a.m. Central time (10:00 a.m. Eastern time) to discuss its results of operations for the quarter ended June 30, 2021. 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 July 20, 2021.](#)

[99.2 Presentation Slides.](#)

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

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: July 20, 2021

DOVER CORPORATION
(Registrant)

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



Corporate Development

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DOVER REPORTS SECOND QUARTER 2021 RESULTS; RAISES FULL YEAR GUIDANCE

DOWNERS GROVE, Ill., July 20, 2021 — Dover (NYSE: DOV), a diversified global manufacturer, announced its financial results for the second quarter ended June 30, 2021.

(\$ in millions, except per share data)	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	% Change	2021	2020	% Change
U.S. GAAP						
Revenue	\$ 2,032	\$ 1,499	36 %	\$ 3,900	\$ 3,155	24 %
Net earnings ¹	265	125	112 %	497	301	65 %
Diluted EPS	1.82	0.86	112 %	3.43	2.07	66 %
Non-GAAP						
Organic revenue change			30 %			19 %
Adjusted net earnings ²	299	164	82 %	562	368	53 %
Adjusted diluted EPS	2.06	1.13	82 %	3.87	2.53	53 %

¹ Q2 2021 and 2020 net earnings include rightsizing and other costs of \$8.2 million and \$13.4 million, respectively. Q2 2020 also includes a \$0.6 million expense related to the sale of AMS Chino. Year-to-date 2021 and 2020 net earnings include rightsizing and other costs of \$11.3 million and \$19.6 million, respectively. Year-to-date 2020 also includes a \$4.4 million non-cash gain on the sale of AMS Chino.

² Q2 2021 and 2020 adjusted net earnings exclude after tax acquisition-related amortization costs of \$26.6 million and \$25.7 million, respectively, and rightsizing and other costs of \$8.2 million and \$13.4 million, respectively. Q2 2020 also excludes a \$0.6 million expense related to the sale of AMS Chino. Year-to-date 2021 and 2020 adjusted net earnings exclude acquisition-related amortization costs of \$53.4 million and \$51.3 million, respectively, and rightsizing and other costs of \$11.3 million and \$19.6 million, respectively. Year-to-date 2020 also excludes a \$4.4 million non-cash gain on the sale of AMS Chino.

For the quarter ended June 30, 2021, Dover generated revenue of \$2.0 billion, an increase of 36% (+30% organic) compared to the second quarter of the prior year. GAAP net earnings of \$265 million increased 112%, and GAAP diluted EPS of \$1.82 was also up 112%. On an adjusted basis, net earnings of \$299 million increased 82% and adjusted diluted EPS of \$2.06 was also up 82% versus the comparable quarter of the prior year.

For the six months ended June 30, 2021, Dover generated revenue of \$3.9 billion, an increase of 24% (+19% organic) compared to the first six months of the prior year. GAAP net earnings of \$497 million increased by 65%, and GAAP diluted EPS of \$3.43 was up 66% year-over-year. On an adjusted basis, net earnings of \$562 million increased 53%, and adjusted diluted EPS of \$3.87 was also up 53% versus the comparable period 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, "We performed well again this quarter as new order activity remained strong and margin improvement continued its solid trajectory across all segments. Our portfolio is performing above pre-pandemic levels in terms of revenue and margin, and our record-high backlog provides visibility into the second half of the year, and in some of our businesses into 2022.

"During the quarter we saw top-line growth across all of our segments, with the largest contributions to the year-over-year increase from pumps and process solutions, fueling solutions, food retail, marking & coding and automotive aftermarket

businesses. We are encouraged by the demand growth in compressor components, foodservice, and textile printing, and we expect continued recovery in these markets over the balance of the year.

"Our teams have done a commendable job in the first half navigating logistics bottlenecks, component and labor shortages, and cost inflation to meet end market demand and drive solid margin conversion. Our forecast for the balance of the year reflects the expectation that logistics constraints and input cost inflation will neither deteriorate nor improve materially. Despite this dynamic, we believe that our localized manufacturing and sourcing strategy and diverse business mix give us distinct advantages to win in the current demand environment.

"We also have continued to invest organically in capacity expansions in our high-growth businesses and productivity improvements across our portfolio. Our center-led initiatives are continuing to drive cost synergies across our portfolio companies allowing them to concentrate on winning in the marketplace and driving growth. Acquisition activity remains robust and we recently acquired three attractive bolt-on businesses in single-use pumps, brand protection software and IoT dispensing solutions.

"As we look toward the second half of the year, our robust backlog levels and sustained strong bookings pace give us confidence in our durable top-line trajectory. We also remain confident in our ability to execute operationally to drive portfolio profitability. As a result, we are raising our full year revenue and EPS guidance."

FULL YEAR 2021 GUIDANCE UPDATE:

Guidance for full year 2021 revenue growth was raised to 15% to 17%. EPS guidance for full year 2021 was raised to \$6.45 to \$6.55 (\$7.30 to \$7.40 on an adjusted basis).

CONFERENCE CALL INFORMATION:

Dover will host a webcast and conference call to discuss its second quarter and year-to-date 2021 results as well as updated 2021 guidance at 10:00 A.M. Eastern Time (9:00 A.M. Central Time) on Tuesday, July 20, 2021. The webcast can be accessed on the Dover website at dovercorporation.com. The conference call will also be made available for replay on the website. Additional information on Dover's second 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 over \$7 billion. We deliver innovative equipment and components, consumable supplies, aftermarket parts, software and digital solutions, and support services through five operating segments: Engineered Products, Fueling Solutions, Imaging & Identification, Pumps & Process Solutions and Refrigeration & Food Equipment. 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 24,000 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.

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, other 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, 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, 2020, 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. 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 - SECOND QUARTER 2021

DOVER CORPORATION
CONSOLIDATED STATEMENTS OF EARNINGS
(unaudited)(in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenue	\$ 2,031,676	\$ 1,499,175	\$ 3,899,577	\$ 3,155,114
Cost of goods and services	1,259,504	947,577	2,405,857	1,991,273
Gross profit	772,172	551,598	1,493,720	1,163,841
Selling, general, and administrative expenses	428,042	366,740	837,040	753,681
Operating earnings	344,130	184,858	656,680	410,160
Interest expense	26,661	28,711	53,484	55,979
Interest income	(942)	(728)	(1,622)	(1,911)
Gain on sale of a business	—	781	—	(5,770)
Other income, net	(4,933)	(735)	(7,776)	(8,467)
Earnings before provision for income taxes	323,344	156,829	612,594	370,329
Provision for income taxes	58,836	32,063	115,317	69,284
Net earnings	\$ 264,508	\$ 124,766	\$ 497,277	\$ 301,045
Net earnings per share:				
Basic	\$ 1.84	\$ 0.87	\$ 3.46	\$ 2.09
Diluted	\$ 1.82	\$ 0.86	\$ 3.43	\$ 2.07
Weighted average shares outstanding:				
Basic	143,941	143,955	143,854	144,107
Diluted	145,118	144,995	145,040	145,359
Dividends paid per common share	\$ 0.495	\$ 0.49	\$ 0.99	\$ 0.98

* Per share data may be impacted by rounding.

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

	2021			2020					
	Q1	Q2	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2020
REVENUE									
Engineered Products	\$ 428,127	\$ 442,091	\$ 870,218	\$ 408,160	\$ 342,380	\$ 750,540	\$ 386,562	\$ 394,175	\$ 1,531,277
Fueling Solutions	389,678	437,042	826,720	359,982	326,495	686,477	380,511	409,294	1,476,282
Imaging & Identification	284,328	294,076	578,404	256,765	227,977	484,742	265,690	287,746	1,038,178
Pumps & Process Solutions	394,377	428,701	823,078	319,536	309,095	628,631	347,875	347,497	1,324,003
Refrigeration & Food Equipment	372,077	430,506	802,583	311,913	293,527	605,440	368,395	342,255	1,316,090
Intra-segment eliminations	(686)	(740)	(1,426)	(417)	(299)	(716)	(777)	(577)	(2,070)
Total consolidated revenue	\$ 1,867,901	\$ 2,031,676	\$ 3,899,577	\$ 1,655,939	\$ 1,499,175	\$ 3,155,114	\$ 1,748,256	\$ 1,780,390	\$ 6,683,760
NET EARNINGS									
Segment Earnings:									
Engineered Products	\$ 68,779	\$ 62,720	\$ 131,499	\$ 69,094	\$ 47,702	\$ 116,796	\$ 64,890	\$ 56,481	\$ 238,167
Fueling Solutions	66,480	78,755	145,235	53,498	47,214	100,712	66,601	69,661	236,974
Imaging & Identification	56,992	60,747	117,739	51,482	38,046	89,528	51,928	52,017	193,473
Pumps & Process Solutions	123,645	138,632	262,277	66,079	67,702	133,781	89,786	81,709	305,276
Refrigeration & Food Equipment ¹	38,117	48,971	87,088	23,529	11,459	34,988	40,159	27,725	102,872
Total segment earnings (EBIT)	354,013	389,825	743,838	263,682	212,123	475,805	313,364	287,593	1,076,762
Corporate expense / other	38,620	40,762	79,382	24,097	27,311	51,408	35,603	39,651	126,662
Interest expense	26,823	26,661	53,484	27,268	28,711	55,979	27,724	28,234	111,937
Interest income	(680)	(942)	(1,622)	(1,183)	(728)	(1,911)	(960)	(700)	(3,571)
Earnings before provision for income taxes	289,250	323,344	612,594	213,500	156,829	370,329	250,997	220,408	841,734
Provision for income taxes	56,481	58,836	115,317	37,221	32,063	69,284	50,697	38,302	158,283
Net earnings	\$ 232,769	\$ 264,508	\$ 497,277	\$ 176,279	\$ 124,766	\$ 301,045	\$ 200,300	\$ 182,106	\$ 683,451
SEGMENT MARGIN									
Engineered Products	16.1 %	14.2 %	15.1 %	16.9 %	13.9 %	15.6 %	16.8 %	14.3 %	15.6 %
Fueling Solutions	17.1 %	18.0 %	17.6 %	14.9 %	14.5 %	14.7 %	17.5 %	17.0 %	16.1 %
Imaging & Identification	20.0 %	20.7 %	20.4 %	20.1 %	16.7 %	18.5 %	19.5 %	18.1 %	18.6 %
Pumps & Process Solutions	31.4 %	32.3 %	31.9 %	20.7 %	21.9 %	21.3 %	25.8 %	23.5 %	23.1 %
Refrigeration & Food Equipment ¹	10.2 %	11.4 %	10.9 %	7.5 %	3.9 %	5.8 %	10.9 %	8.1 %	7.8 %
Total segment operating margin	19.0 %	19.2 %	19.1 %	15.9 %	14.1 %	15.1 %	17.9 %	16.2 %	16.1 %
DEPRECIATION AND AMORTIZATION EXPENSE									
Engineered Products	\$ 14,047	\$ 11,981	\$ 26,028	\$ 10,122	\$ 9,722	\$ 19,844	\$ 10,717	\$ 12,042	\$ 42,603
Fueling Solutions	19,269	19,475	38,744	18,339	17,968	36,307	18,014	18,482	72,803
Imaging & Identification	9,593	9,294	18,887	8,769	9,224	17,993	9,809	10,576	38,378
Pumps & Process Solutions	16,926	16,866	33,792	18,336	17,572	35,908	17,206	19,077	72,191
Refrigeration & Food Equipment	12,096	12,077	24,173	11,548	11,421	22,969	12,081	11,491	46,541
Corporate	1,875	1,826	3,701	1,638	1,696	3,334	1,662	1,539	6,535
Total depreciation and amortization expense	\$ 73,806	\$ 71,519	\$ 145,325	\$ 68,752	\$ 67,603	\$ 136,355	\$ 69,489	\$ 73,207	\$ 279,051

¹ Q1, Q2, Q3, and FY 2020 include a \$6,551 gain, a \$781 expense, a \$557 expense and a \$5,213 net gain, respectively, on the sale of the Chino, California branch of The AMS Group ("AMS Chino"). Q2 and FY 2020 also include a \$3,640 write-off of assets.

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

Earnings Per Share

	2021			2020					
	Q1	Q2	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2020
Net earnings per share:									
Basic	\$ 1.62	\$ 1.84	\$ 3.46	\$ 1.22	\$ 0.87	\$ 2.09	\$ 1.39	\$ 1.27	\$ 4.74
Diluted	\$ 1.61	\$ 1.82	\$ 3.43	\$ 1.21	\$ 0.86	\$ 2.07	\$ 1.38	\$ 1.25	\$ 4.70
Net earnings and weighted average shares used in calculated earnings per share amounts are as follows:									
Net earnings	\$ 232,769	\$ 264,508	\$ 497,277	\$ 176,279	\$ 124,766	\$ 301,045	\$ 200,300	\$ 182,106	\$ 683,451
Weighted average shares outstanding:									
Basic	143,765	143,941	143,854	144,259	143,955	144,107	144,032	143,954	144,050
Diluted	144,938	145,118	145,040	145,782	144,995	145,359	145,289	145,355	145,393

* 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

	2021			2020					
	Q1	Q2	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2020
Adjusted net earnings:									
Net earnings	\$ 232,769	\$ 264,508	\$ 497,277	\$ 176,279	\$ 124,766	\$ 301,045	\$ 200,300	\$ 182,106	\$ 683,451
Acquisition-related amortization, pre-tax ¹	35,516	35,162	70,678	34,062	34,101	68,163	35,325	35,027	138,515
Acquisition-related amortization, tax impact ²	(8,720)	(8,571)	(17,291)	(8,411)	(8,451)	(16,862)	(8,810)	(8,695)	(34,367)
Rightsizing and other costs, pre-tax ³	4,162	10,779	14,941	7,859	16,840	24,699	5,848	20,925	51,472
Rightsizing and other costs, tax impact ²	(1,031)	(2,597)	(3,628)	(1,605)	(3,452)	(5,057)	(1,343)	(4,402)	(10,802)
(Gain) loss on disposition, pre-tax ⁴	—	—	—	(6,551)	781	(5,770)	557	—	(5,213)
(Gain) loss on disposition, tax-impact ²	—	—	—	1,592	(190)	1,402	(135)	—	1,267
Adjusted net earnings	\$ 262,696	\$ 299,281	\$ 561,977	\$ 203,225	\$ 164,395	\$ 367,620	\$ 231,742	\$ 224,961	\$ 824,323
Adjusted diluted net earnings per share:									
Diluted net earnings per share	\$ 1.61	\$ 1.82	\$ 3.43	\$ 1.21	\$ 0.86	\$ 2.07	\$ 1.38	\$ 1.25	\$ 4.70
Acquisition-related amortization, pre-tax ¹	0.25	0.24	0.49	0.23	0.24	0.47	0.24	0.24	0.95
Acquisition-related amortization, tax impact ²	(0.06)	(0.06)	(0.12)	(0.06)	(0.06)	(0.12)	(0.06)	(0.06)	(0.24)
Rightsizing and other costs, pre-tax ³	0.03	0.07	0.10	0.05	0.12	0.17	0.04	0.14	0.35
Rightsizing and other costs, tax impact ²	(0.01)	(0.02)	(0.03)	(0.01)	(0.02)	(0.03)	(0.01)	(0.03)	(0.07)
(Gain) loss on disposition, pre-tax ⁴	—	—	—	(0.04)	—	(0.04)	—	—	(0.03)
(Gain) loss on disposition, tax-impact ²	—	—	—	0.01	—	0.01	—	—	0.01
Adjusted diluted net earnings per share	\$ 1.81	\$ 2.06	\$ 3.87	\$ 1.39	\$ 1.13	\$ 2.53	\$ 1.60	\$ 1.55	\$ 5.67

¹ Includes amortization on acquisition-related intangible assets and inventory step-up.

² Adjustments were tax effected using the statutory tax rates in the applicable jurisdictions or the effective tax rate, where applicable, for each period.

³ Rightsizing and other costs include actions taken on employee reductions, facility consolidations and site closures, product line exits and other asset charges.

⁴ Represents a (gain) loss on the disposition of AMS Chino within the Refrigeration & Food Equipment segment, including working capital adjustments.

* 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

	2021			2020					
	Q1	Q2	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2020
ADJUSTED SEGMENT EBIT AND ADJUSTED EBITDA									
Engineered Products:									
Segment earnings (EBIT)	\$ 68,779	\$ 62,720	\$ 131,499	\$ 69,094	\$ 47,702	\$ 116,796	\$ 64,890	\$ 56,481	\$ 238,167
Rightsizing and other costs	4,019	4,654	8,673	361	4,169	4,530	2,375	4,625	11,530
Adjusted EBIT - Segment	72,798	67,374	140,172	69,455	51,871	121,326	67,265	61,106	249,697
Adjusted EBIT %	17.0 %	15.2 %	16.1 %	17.0 %	15.2 %	16.2 %	17.4 %	15.5 %	16.3 %
Adjusted D&A ¹	10,594	9,695	20,289	10,122	9,722	19,844	10,651	10,193	40,688
Adjusted EBITDA - Segment	\$ 83,392	\$ 77,069	\$ 160,461	\$ 79,577	\$ 61,593	\$ 141,170	\$ 77,916	\$ 71,299	\$ 290,385
Adjusted EBITDA %	19.5 %	17.4 %	18.4 %	19.5 %	18.0 %	18.8 %	20.2 %	18.1 %	19.0 %
Fueling Solutions:									
Segment earnings (EBIT)	\$ 66,480	\$ 78,755	\$ 145,235	\$ 53,498	\$ 47,214	\$ 100,712	\$ 66,601	\$ 69,661	\$ 236,974
Rightsizing and other costs	58	1,657	1,715	1,493	868	2,361	1,615	2,727	6,703
Adjusted EBIT - Segment	66,538	80,412	146,950	54,991	48,082	103,073	68,216	72,388	243,677
Adjusted EBIT %	17.1 %	18.4 %	17.8 %	15.3 %	14.7 %	15.0 %	17.9 %	17.7 %	16.5 %
Adjusted D&A ¹	19,180	19,475	38,655	18,339	17,783	36,122	18,014	18,225	72,361
Adjusted EBITDA - Segment	\$ 85,718	\$ 99,887	\$ 185,605	\$ 73,330	\$ 65,865	\$ 139,195	\$ 86,230	\$ 90,613	\$ 316,038
Adjusted EBITDA %	22.0 %	22.9 %	22.5 %	20.4 %	20.2 %	20.3 %	22.7 %	22.1 %	21.4 %
Imaging & Identification:									
Segment earnings (EBIT)	\$ 56,992	\$ 60,747	\$ 117,739	\$ 51,482	\$ 38,046	\$ 89,528	\$ 51,928	\$ 52,017	\$ 193,473
Rightsizing and other costs	682	178	860	264	(527)	(263)	99	6,191	6,027
Adjusted EBIT - Segment	57,674	60,925	118,599	51,746	37,519	89,265	52,027	58,208	199,500
Adjusted EBIT %	20.3 %	20.7 %	20.5 %	20.2 %	16.5 %	18.4 %	19.6 %	20.2 %	19.2 %
Adjusted D&A ¹	9,218	9,184	18,402	8,769	9,224	17,993	9,809	10,201	38,003
Adjusted EBITDA - Segment	\$ 66,892	\$ 70,109	\$ 137,001	\$ 60,515	\$ 46,743	\$ 107,258	\$ 61,836	\$ 68,409	\$ 237,503
Adjusted EBITDA %	23.5 %	23.8 %	23.7 %	23.6 %	20.5 %	22.1 %	23.3 %	23.8 %	22.9 %
Pumps & Process Solutions:									
Segment earnings (EBIT)	\$ 123,645	\$ 138,632	\$ 262,277	\$ 66,079	\$ 67,702	\$ 133,781	\$ 89,786	\$ 81,709	\$ 305,276
Rightsizing and other (benefits) costs	(2,006)	899	(1,107)	3,846	4,691	8,537	1,771	3,128	13,436
Adjusted EBIT - Segment	121,639	139,531	261,170	69,925	72,393	142,318	91,557	84,837	318,712
Adjusted EBIT %	30.8 %	32.5 %	31.7 %	21.9 %	23.4 %	22.6 %	26.3 %	24.4 %	24.1 %
Adjusted D&A ¹	16,926	16,866	33,792	16,230	16,816	33,046	17,206	17,565	67,817
Adjusted EBITDA - Segment	\$ 138,565	\$ 156,397	\$ 294,962	\$ 86,155	\$ 89,209	\$ 175,364	\$ 108,763	\$ 102,402	\$ 386,529
Adjusted EBITDA %	35.1 %	36.5 %	35.8 %	27.0 %	28.9 %	27.9 %	31.3 %	29.5 %	29.2 %
Refrigeration & Food Equipment:									
Segment earnings (EBIT)	\$ 38,117	\$ 48,971	\$ 87,088	\$ 23,529	\$ 11,459	\$ 34,988	\$ 40,159	\$ 27,725	\$ 102,872
Rightsizing and other (benefits) costs	(38)	2,539	2,501	704	6,016	6,720	(971)	726	6,475
(Gain) loss on disposition ²	—	—	—	(6,551)	781	(5,770)	557	—	(5,213)
Adjusted EBIT - Segment	38,079	51,510	89,589	17,682	18,256	35,938	39,745	28,451	104,134
Adjusted EBIT %	10.2 %	12.0 %	11.2 %	5.7 %	6.2 %	5.9 %	10.8 %	8.3 %	7.9 %
Adjusted D&A ¹	11,745	12,077	23,822	11,548	11,421	22,969	12,081	11,491	46,541
Adjusted EBITDA - Segment	\$ 49,824	\$ 63,587	\$ 113,411	\$ 29,230	\$ 29,677	\$ 58,907	\$ 51,826	\$ 39,942	\$ 150,675
Adjusted EBITDA %	13.4 %	14.8 %	14.1 %	9.4 %	10.1 %	9.7 %	14.1 %	11.7 %	11.4 %
Total Segments:									
Segment earnings (EBIT) ³	\$ 354,013	\$ 389,825	\$ 743,838	\$ 263,682	\$ 212,123	\$ 475,805	\$ 313,364	\$ 287,593	\$ 1,076,762
Rightsizing and other costs	2,715	9,927	12,642	6,668	15,217	21,885	4,889	17,397	44,171
(Gain) loss on disposition ²	—	—	—	(6,551)	781	(5,770)	557	—	(5,213)
Adjusted EBIT - Segment ⁴	356,728	399,752	756,480	263,799	228,121	491,920	318,810	304,990	1,115,720
Adjusted EBIT % ⁴	19.1 %	19.7 %	19.4 %	15.9 %	15.2 %	15.6 %	18.2 %	17.1 %	16.7 %
Adjusted D&A ¹	67,663	67,297	134,960	65,008	64,966	129,974	67,761	67,675	265,410
Adjusted EBITDA - Segment ⁴	\$ 424,391	\$ 467,049	\$ 891,440	\$ 328,807	\$ 293,087	\$ 621,894	\$ 386,571	\$ 372,665	\$ 1,381,130
Adjusted EBITDA % ⁴	22.7 %	23.0 %	22.9 %	19.9 %	19.5 %	19.7 %	22.1 %	20.9 %	20.7 %

¹ Adjusted D&A is depreciation and amortization expense, excluding depreciation and amortization included within rightsizing and other costs.

² Q1, Q2, Q3, and FY 2020 includes a \$6,551 gain, a \$781 expense, a \$557 expense and a \$5,213 net gain on the sale of a business for AMS Chino, respectively.

³ Refer to Quarterly Segment Information section for reconciliation of total segment earnings (EBIT) to net earnings.

⁴ Refer to Non-GAAP Disclosures section for definition.

DOVER CORPORATION
REVENUE GROWTH FACTORS (NON-GAAP)
(unaudited)(in thousands, except per share data*)

Non-GAAP Reconciliations

Revenue Growth Factors

	2021	
	Q2	Q2 YTD
Organic		
Engineered Products	25.4 %	12.9 %
Fueling Solutions	24.9 %	13.4 %
Imaging & Identification	20.2 %	11.4 %
Pumps & Process Solutions	33.6 %	25.8 %
Refrigeration & Food Equipment	43.5 %	30.5 %
Total Organic	29.7 %	18.7 %
Acquisitions	1.3 %	1.3 %
Dispositions	— %	(0.2)%
Currency translation	4.5 %	3.8 %
Total*	35.5 %	23.6 %

* Totals may be impacted by rounding.

	2021	
	Q2	
Organic		
United States		25.0 %
Other Americas		49.6 %
Europe		29.8 %
Asia		37.6 %
Other		43.0 %
Total Organic		29.7 %
Acquisitions		1.3 %
Dispositions		— %
Currency translation		4.5 %
Total*		35.5 %

* Totals may be impacted by rounding.

Adjusted EPS Guidance Reconciliation

	Range	
2021 Guidance for Earnings per Share (GAAP)	\$ 6.45	\$ 6.55
Acquisition-related amortization, net		0.74
Rightsizing and other costs, net		0.11
2021 Guidance for Adjusted Earnings per Share (Non-GAAP)	\$ 7.30	\$ 7.40

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

Quarterly Cash Flow

	2021			2020					
	Q1	Q2	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2020
Net Cash Flows Provided By (Used In):									
Operating activities	\$ 177,184	\$ 260,073	\$ 437,257	\$ 75,863	\$ 271,809	\$ 347,672	\$ 339,247	\$ 417,891	\$ 1,104,810
Investing activities	(29,572)	(121,631)	(151,203)	(230,511)	(67,763)	(298,274)	(64,724)	(118,381)	(481,379)
Financing activities	(124,239)	(75,949)	(200,188)	280,954	(67,458)	213,496	(496,832)	(222,954)	(506,290)

Quarterly Free Cash Flow (Non-GAAP)

	2021			2020					
	Q1	Q2	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2020
Cash flow from operating activities ¹	\$ 177,184	\$ 260,073	\$ 437,257	\$ 75,863	\$ 271,809	\$ 347,672	\$ 339,247	\$ 417,891	\$ 1,104,810
Less: Capital expenditures	(31,260)	(41,971)	(73,231)	(40,172)	(38,999)	(79,171)	(44,393)	(42,128)	(165,692)
Free cash flow	\$ 145,924	\$ 218,102	\$ 364,026	\$ 35,691	\$ 232,810	\$ 268,501	\$ 294,854	\$ 375,763	\$ 939,118
Free cash flow as a percentage of revenue	7.8 %	10.7 %	9.3 %	2.2 %	15.5 %	8.5 %	16.9 %	21.1 %	14.1 %
Free cash flow as a percentage of net earnings	62.7 %	82.5 %	73.2 %	20.2 %	186.6 %	89.2 %	147.2 %	206.3 %	137.4 %

¹ FY 2020 cash flow from operating activities reflects benefits from permitted deferrals of tax payments, most significantly in Q2, Q3, and Q4 and advanced payments on contracts, most significantly in Q3.

DOVER CORPORATION
PERFORMANCE MEASURES
(unaudited)(in thousands)

	2021			2020					
	Q1	Q2	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2020
BOOKINGS									
Engineered Products	\$ 528,310	\$ 497,200	\$ 1,025,510	\$ 414,972	\$ 278,373	\$ 693,345	\$ 381,139	\$ 484,002	\$ 1,558,486
Fueling Solutions	422,668	453,146	875,814	373,070	311,498	684,568	383,902	403,400	1,471,870
Imaging & Identification	293,614	299,608	593,222	272,604	221,315	493,919	266,423	304,756	1,065,098
Pumps & Process Solutions	551,365	521,010	1,072,375	369,403	275,872	645,275	323,801	365,262	1,334,338
Refrigeration & Food Equipment	537,326	606,545	1,143,871	355,157	326,400	681,557	449,549	379,393	1,510,499
Intra-segment eliminations	(863)	(498)	(1,361)	(375)	(460)	(835)	(926)	(425)	(2,186)
Total consolidated bookings	\$ 2,332,420	\$ 2,377,011	\$ 4,709,431	\$ 1,784,831	\$ 1,412,998	\$ 3,197,829	\$ 1,803,888	\$ 1,936,388	\$ 6,938,105

BACKLOG									
Engineered Products	\$ 562,557	\$ 613,517		\$ 453,867	\$ 378,874		\$ 373,458	\$ 463,701	
Fueling Solutions	238,822	256,497		211,518	199,305		204,574	201,521	
Imaging & Identification	198,556	206,125		170,119	168,904		171,158	192,785	
Pumps & Process Solutions	539,097	634,477		397,969	379,090		361,631	390,238	
Refrigeration & Food Equipment	677,309	854,188		356,133	390,368		472,140	510,498	
Intra-segment eliminations	(544)	(262)		(159)	(367)		(269)	(192)	
Total consolidated backlog	\$ 2,215,797	\$ 2,564,542		\$ 1,589,447	\$ 1,516,174		\$ 1,582,692	\$ 1,758,551	

Bookings Growth Factors

	2021	
	Q2	Q2 YTD
Organic		
Engineered Products	73.5 %	44.4 %
Fueling Solutions	33.5 %	19.2 %
Imaging & Identification	26.6 %	12.0 %
Pumps & Process Solutions	81.7 %	59.7 %
Refrigeration & Food Equipment	83.1 %	66.2 %
Total Organic	61.2 %	41.7 %
Acquisitions	2.0 %	1.8 %
Dispositions	— %	(0.2)%
Currency translation	5.0 %	4.0 %
Total*	68.2 %	47.3 %

* 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 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, rightsizing and other costs, 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. 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 represents adjusted net earnings divided by average diluted shares.

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

Management believes these measures are useful to investors to better understand the Company's ongoing profitability as it 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 net earnings equals free cash flow divided by 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.

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.



July 20, 2021 – 9:00am CT

Earnings Conference Call Second Quarter 2021



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 novel coronavirus (COVID-19) on the global economy and on our customers, suppliers, employees, operations, business, liquidity and cash flow. 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 release and investor supplement for the second quarter, which are available on Dover's website.

Q2 2021 Highlights

Revenue +36% Y-o-Y at \$2.0B

+30% organic⁽¹⁾

Growth in all segments (sequentially and Y-o-Y)

Bookings⁽²⁾ +68% Y-o-Y to \$2.4B

+61% organic⁽²⁾

Book-to-bill⁽²⁾: 1.17, >1 across all segments

Segment EBIT Margin⁽³⁾ +510 bps to 19.2%

+450 bps Adj. Segment EBIT Margin⁽¹⁾ to 19.7%

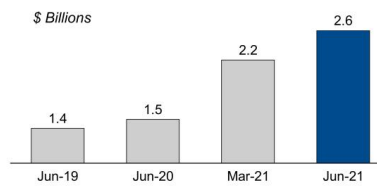
YTD Free Cash Flow⁽¹⁾ +36% Y-o-Y

+\$96M Y-o-Y

+80bps to 9.3% of Revenue

Backlog⁽²⁾ +69% Y-o-Y growth rate

\$ Billions



Diluted EPS +112% Y-o-Y to \$1.82

+82% Adjusted Diluted EPS⁽¹⁾ to \$2.06

FY '21 Guidance Revised upward

Revenue growth: 15% - 17% (All-in)

EPS: \$6.45 - \$6.55 (GAAP); \$7.30 - \$7.40 (Adjusted⁽¹⁾)

FCF⁽¹⁾: 12%-14% of Revenue

(1) Non-GAAP measures (definitions and reconciliations in appendix)
 (2) See performance measures definitions in appendix
 (3) Refer to definition of total segment earnings (EBIT) margin in appendix

Summary Corporate Q2 Results

		Q2 2021	Highlights and Comments
Revenue change (Y-o-Y)	All-in	+36%	<ul style="list-style-type: none"> Y-o-Y growth in all segments Q2 FX impact: +5%; acquisitions +1%
	Organic ⁽¹⁾	+30%	
Bookings change (Y-o-Y)	All-in ⁽²⁾	+68%	<ul style="list-style-type: none"> Q2 book-to-bill⁽²⁾: 1.17; bookings up Y-o-Y in all five segments Backlog +69% Y-o-Y; up across all five segments
	Organic ⁽²⁾	+61%	
Segment EBIT margin improvement (Y-o-Y)	Reported ⁽³⁾	+510 bps	<ul style="list-style-type: none"> Accretion driven by volume and productivity initiatives 32% Y-o-Y Adj. EBIT conversion margin⁽¹⁾
	Adjusted ⁽¹⁾	+450 bps	
Net Earnings	Reported	\$265M	<ul style="list-style-type: none"> Reported Q2 Y-o-Y change: +112% Adjusted⁽¹⁾ Q2 Y-o-Y change: +82%
	Adjusted ⁽¹⁾	\$299M	
Diluted EPS	Reported	\$1.82	<ul style="list-style-type: none"> Reported Q2 Y-o-Y change: +112% Adjusted⁽¹⁾ Q2 Y-o-Y change: +82%
	Adjusted ⁽¹⁾	\$2.06	
Free Cash Flow (% of)⁽¹⁾	Revenue	11%	<ul style="list-style-type: none"> Q2 FCF⁽¹⁾ down \$15M (-6%) Y-o-Y on working capital investment
	Adj. Earnings	73%	
Guidance and other activities			<ul style="list-style-type: none"> 2021 revised guidance: <ul style="list-style-type: none"> Revenue growth: 15% - 17% (All-in) EPS: \$6.45 - \$6.55 (GAAP); \$7.30 - \$7.40 (Adjusted⁽¹⁾) FCF⁽¹⁾: 12%-14% of Revenue

4 ⁽¹⁾ Non-GAAP measures (definitions and/or reconciliations in appendix)
⁽²⁾ See performance measures definitions in appendix
⁽³⁾ Refer to definition of total segment earnings (EBIT) margin in appendix



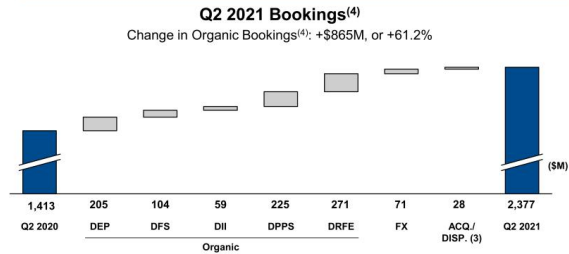
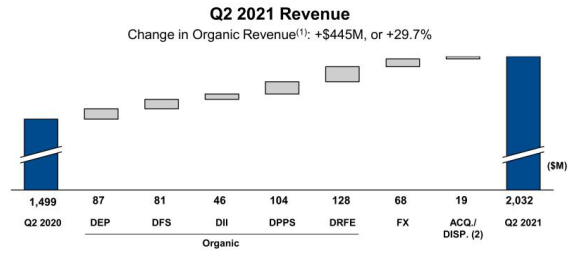
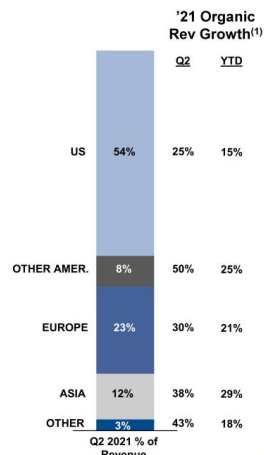
Segment Results

Segment	Q2 2021 ⁽¹⁾			Performance Commentary
	Revenue (\$M) / Organic Change %	Adj. EBIT % / bps Δ Y-o-Y	Organic Revenue Change Q2'21 vs. '19	
DEP	\$442 +25%	15.2% +0 bps	+0%	<ul style="list-style-type: none"> Top line strength in vehicle aftermarket, industrial automation, and aerospace & defense; recovery in industrial winches; waste handling flat on shipment timing Backlog⁽²⁾ up \$235M Y-o-Y (+62%); book-to-bill⁽²⁾ 1.12; organic bookings⁽²⁾ up 74% driven by strong orders in waste handling and vehicle aftermarket
DFS	\$437 +25%	18.4% +370 bps	+6%	<ul style="list-style-type: none"> Strength in NA retail fueling (above and below ground, EMV) and vehicle wash; continued softness in Asia (China) and fuel transport Backlog⁽²⁾ up \$57M Y-o-Y (+29%); book-to-bill⁽²⁾ 1.04; organic bookings⁽²⁾ up 34% on activity in NA retail fueling, vehicle wash
DII	\$294 +20%	20.7% +420 bps	+3%	<ul style="list-style-type: none"> Robust demand in marking & coding, serialization software. Textiles improving Backlog⁽²⁾ up \$37M Y-o-Y (+22%); book-to-bill⁽²⁾ 1.02; organic bookings⁽²⁾ up 27% driven by textiles and marking & coding
DPPS	\$429 +34%	32.5% +910 bps	+22%	<ul style="list-style-type: none"> Growth in biopharma connectors and pumps, industrial pumps (+24%) and polymer processing. Activity in compression improving Backlog⁽²⁾ up \$255M Y-o-Y (+67%); book-to-bill⁽²⁾ 1.22; organic bookings⁽²⁾ up 82% on double-digit growth across all operating units
DRFE	\$431 +44%	12.0% +580 bps	+15%	<ul style="list-style-type: none"> Strong demand in food retail, heat exchangers, and can making. Growth in foodservice equipment chains, improving outlook in institutional foodservice Backlog⁽²⁾ up \$464M Y-o-Y (+119%) to \$854M, driven by can making and food retail (\$290M and \$457M as of 6/30/21, respectively); book-to-bill⁽²⁾ 1.41; organic bookings⁽²⁾ up 83% on 50+% growth across all operating units

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



Revenue & Bookings



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

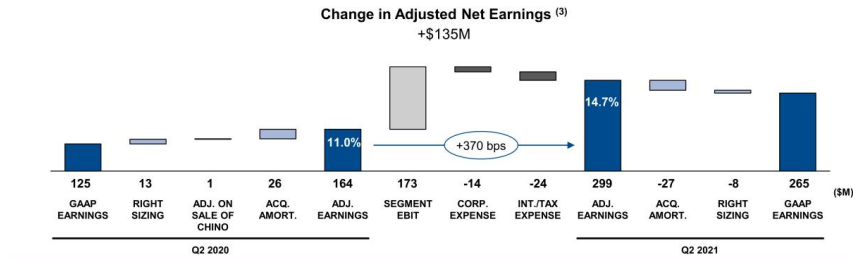
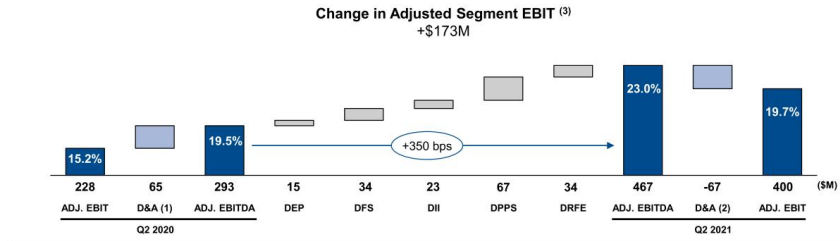
(1) Non-GAAP measure (definition and reconciliation in appendix)

(2) Acquisitions: \$19M, dispositions: \$0M

(3) Acquisitions: \$28M, dispositions: \$0M

(4) See performance measure definitions in appendix

Q2 2021 Adjusted Segment EBIT and Adjusted Net Earnings



(1) Depreciation: \$31M, Amortization: \$34M
 (2) Depreciation: \$32M, Amortization: \$35M
 (3) Non-GAAP measures (definitions and reconciliations in appendix)

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



YTD 2021 Free Cash Flow

\$M	YTD '21	YTD '20	Δ
Net earnings	497	301	+196
D&A	145	136	+9
Adjustment for gain on disposition	-	(6)	+6
Change in working capital	(188)	(101)	-87
Change in other ⁽¹⁾	(17)	17	-35
Cash flow from operations	437	348	+89
Capex	(73)	(79)	+6
Free cash flow⁽²⁾	364	269	+96
FCF % of revenue⁽²⁾	9.3%	8.5%	+80 bps
FCF % of adj. earnings⁽²⁾	64.8%	73.0%	-820 bps

Note: Numbers may not add due to rounding





H2 Outlook for Key Performance Drivers

Segment	Market / Demand	Operations ¹	Price – Cost	Mix	H2 2021 Comments
DEP	↗	↘	↘	↔	<ul style="list-style-type: none"> Robust backlogs in vehicle aftermarket and waste handling Largest materials cost headwind in the portfolio Supply chain and hiring constraints
DFS	↔	↔	↔	↘	<ul style="list-style-type: none"> US EMV headwind; growth in software/systems, underground; vehicle wash - mix from EMV and Asia, M&A / + mix from underground and vehicle wash
DII	↗	↔	↗	↔	<ul style="list-style-type: none"> Robust activity in core marking & coding and serialization software; recovery in textile printing ongoing
DPPS	↗	↔	↗	↘	<ul style="list-style-type: none"> Durable strength in biopharma and pumps; industrial pumps ramping Recovery in compression impacts mix (-)
DRFE	↗	↘	↔	↗	<ul style="list-style-type: none"> Double-digit growth expected in all four operating businesses Components, labor and logistics costs Volume leverage and productivity offset input cost inflation

↗ ↘ ↔ - Directional impact on top-line and earnings margin (positive, neutral, negative)

⁽¹⁾ Inputs and labor availability, logistics

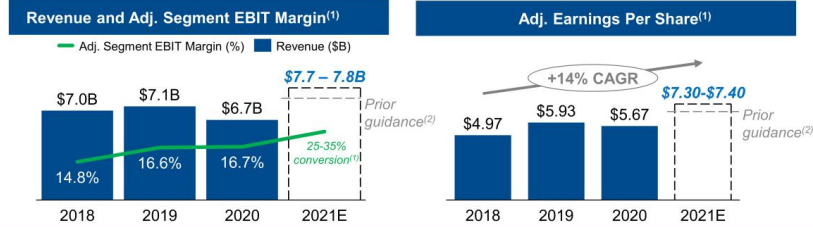
Capital Deployment Update

Select Capex Projects				Acquisitions			
DEP	ESG	Productivity Safety	<ul style="list-style-type: none"> Paint line upgrade Floor plan optimization 				
	VSG						
DFS	DFS	Efficiency	<ul style="list-style-type: none"> Global product platform harmonization 		Digital	<ul style="list-style-type: none"> Secure wireless communications 	
DII	M-I	Capacity Efficiency	<ul style="list-style-type: none"> India facility consolidation and expansion 		Digital	<ul style="list-style-type: none"> Brand protection and customer engagement software 	
DPPS	CPC	Capacity	<ul style="list-style-type: none"> Process automation 		Digital	<ul style="list-style-type: none"> Connected dispensing systems 	
	PSG		<ul style="list-style-type: none"> Clean room expansion 		Single-use pumps	<ul style="list-style-type: none"> New disposable micro-dosing pump technology 	
DRFE	Belvac	Capacity	<ul style="list-style-type: none"> Lynchburg facility expansion 				
	SWEP		<ul style="list-style-type: none"> European facility expansion 				
Total Spend: ~\$75M¹				Total Spend: \$88M²			

(1) Total spend over 2020, 2021, 2022
(2) Net of cash acquired and including contingent consideration

FY2021 Guidance Update

		Post-Q1 Guide		Revised Guide
All-in Revenue Growth		10-12%	+5 ppt	15-17%
EPS	GAAP	\$5.92 - \$6.02		\$6.45 - \$6.55
	Adj. ⁽¹⁾	\$6.75 - \$6.85	+\$0.55	\$7.30 - \$7.40
Tax rate		21% - 22%		No change
FCF ⁽¹⁾ % of Revenue		11% - 13%	+1 ppt	12% - 14%
Capex		~\$175 - 200 million		No change



11

Euro/Dollar assumption: 1:19
⁽¹⁾ Non-GAAP measure (definition and/or reconciliation in appendix)
⁽²⁾ Mid-point



Appendix

Organic Revenue and Bookings Bridges

Organic	Q2 2021 Organic Growth	
	Revenue	Bookings
Engineered Products	25.4%	73.5%
Fueling Solutions	24.9%	33.5%
Imaging & Identification	20.2%	26.6%
Pumps & Process Solutions	33.6%	81.7%
Refrigeration & Food Equipment	43.5%	83.1%
Total Organic	29.7%	61.2%
Acquisitions	1.3%	2.0%
Dispositions	0.0%	0.0%
Currency translation	4.5%	5.0%
Total	35.5%	68.2%

Organic	Geographic Revenue Growth Factors	
	Q2 2021	Q2 2021 YTD
US	25.0%	15.4%
Other Americas	49.6%	24.7%
Europe	29.8%	20.6%
Asia	37.6%	29.0%
Other	43.0%	17.8%
Total Organic	29.7%	18.7%
Acquisitions	1.3%	1.3%
Dispositions	0.0%	-0.2%
Currency translation	4.5%	3.8%
Total	35.5%	23.6%

Note: Numbers may not add due to rounding

Q2 2020 to Q2 2021 Revenue and Bookings Bridges by Segment

Revenue Bridge by Segment						
(\$ in millions)	DEP	DFS	DII	DPPS	DRFE	Total
Q2 2020 Revenue	342	326	228	309	294	1,499
Organic Growth	87	81	46	104	128	445
FX	13	15	17	14	9	68
Acquisitions / Dispositions	-	14	3	2	-	19
Q2 2021 Revenue	442	437	294	429	431	2,032

Bookings Bridge by Segment						
(\$ in millions)	DEP	DFS	DII	DPPS	DRFE	Total
Q2 2020 Bookings	278	311	221	276	326	1,413
Organic Growth	205	104	59	225	271	865
FX	14	17	17	15	9	71
Acquisitions / Dispositions	-	20	2	5	-	28
Q2 2021 Bookings	497	453	300	521	607	2,377

Note: Numbers may not add due to rounding

Organic Revenue Growth and Q2 2021 vs. Q2 2019 Comparison

Segment Growth Factors			
	Q2 Organic Growth		Q2 '21 vs. Q2 '19 Organic Growth
	2020	2021	
Organic			
Engineered Products	-20.1%	25.4%	0.3%
Fueling Solutions	-14.8%	24.9%	6.4%
Imaging & Identification	-14.0%	20.2%	3.3%
Pumps & Process Solutions	-8.8%	33.6%	21.8%
Refrigeration & Food Equipment	-20.2%	43.5%	14.5%
Total Organic	-16.0%	29.7%	9.0%
Acquisitions	0.7%	1.3%	2.0%
Dispositions	-0.7%	0.0%	-0.7%
Currency translation	-1.2%	4.5%	3.2%
Total	-17.2%	35.5%	12.2%

Note: Numbers may not add due to rounding

Reconciliation of Q2 2021 Net Earnings to Adj. EBIT and Adj. EBITDA and Calculation of Adj. EBIT Margin and Adj. EBITDA Margin by Segment

(\$ in millions)	Q2 2021					Total
	DEP	DFS	DR	DPPS	DRFE	
Revenue	442	437	294	429	431	2,032
Net earnings	-	-	-	-	-	265
Add back:						
Corporate expense	-	-	-	-	-	41
Interest expense, net	-	-	-	-	-	26
Income tax expense	-	-	-	-	-	59
Segment earnings (EBIT)	63	79	61	139	49	390
EBIT %	14.2%	18.0%	20.7%	32.3%	11.4%	19.2%
Adjustments:						
Rightizing and other costs	5	2	0	1	3	10
Adjusted EBIT - Segment	67	80	61	140	52	400
Adjusted EBIT %	15.2%	18.4%	20.7%	32.9%	12.0%	19.7%
Adjusted depreciation and amortization expense⁽¹⁾	10	19	9	17	12	67
Adjusted EBITDA - Segment	77	99	70	156	64	467
Adjusted EBITDA %	17.4%	22.9%	23.8%	36.5%	14.8%	23.0%

Note: Numbers may not add due to rounding

Reconciliation of Q2 2020 Net Earnings to Adj. EBIT and Adj. EBITDA and Calculation of Adj. EBIT Margin and Adj. EBITDA Margin by Segment

(\$ in millions)	Q2 2020					Total
	DEP	DFS	DII	DPSS	DRFE	
Revenue	342	326	228	309	294	1,499
Net earnings	-	-	-	-	-	125
Add back:						
Corporate expense	-	-	-	-	-	27
Interest expense, net	-	-	-	-	-	28
Income tax expense	-	-	-	-	-	32
Segment earnings (EBIT)	48	47	38	69	11	212
EBIT %	13.9%	14.5%	16.7%	21.9%	3.9%	14.1%
Adjustments:						
Rightizing and other costs	4	1	(1)	5	6	15
Loss on Disposition	-	-	-	-	1	1
Adjusted EBIT - Segment	52	48	38	72	18	228
Adjusted EBIT %	15.2%	14.7%	16.5%	23.4%	6.2%	15.2%
Adjusted depreciation and amortization expense ⁽¹⁾	10	18	9	17	11	65
Adjusted EBITDA - Segment	62	66	47	89	30	293
Adjusted EBITDA %	18.0%	20.2%	20.5%	28.9%	10.1%	19.5%

Note: Numbers may not add due to rounding

Reconciliation of Adjusted Net Earnings to Net Earnings and Calculation of Adjusted Diluted EPS under U.S. GAAP

(\$ in millions, except per share data)	Q2 2021	Q2 2020	FY 2020	FY 2019	FY 2018
Net earnings from continuing operations (\$)	265	125	683	678	591
Acquisition-related amortization, pre-tax	35	34	139	138	146
Acquisition-related amortization, tax impact	(9)	(8)	(34)	(35)	(37)
Rightsizing and other costs, pre-tax	11	17	51	32	73
Rightsizing and other costs, tax impact	(3)	(3)	(11)	(7)	(15)
(Loss) / Gain on disposition, pre-tax	-	1	(5)	-	-
(Loss) / Gain on disposition, tax impact	-	-	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	-	-	-	-	(3)
Adjusted net earnings from continuing operations (\$)	299	164	824	872	756
Adjusted net earnings margin	14.7%	11.0%	12.3%	12.2%	10.8%
Weighted average shares outstanding – diluted	145	145	145	147	152
Diluted EPS from continuing operations (\$)	1.82	0.86	4.70	4.61	3.89
Acquisition-related amortization, pre-tax	0.24	0.24	0.95	0.94	0.96
Acquisition-related amortization, tax impact	(0.06)	(0.06)	(0.24)	(0.24)	(0.24)
Rightsizing and other costs, pre-tax	0.07	0.12	0.35	0.22	0.48
Rightsizing and other costs, tax impact	(0.02)	(0.02)	(0.07)	(0.06)	(0.10)
(Loss) / Gain on disposition, pre-tax	-	-	(0.03)	-	-
(Loss) / Gain on disposition, tax impact	-	-	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	-	-	-	-	(0.02)
Adjusted diluted EPS from continuing operations (\$)	2.06	1.13	5.67	5.93	4.97

Note: Numbers may not add due to rounding

Reconciliation of FY 2020, FY 2019, and FY 2018 Earnings from Continuing Operations to Adj. Segment EBIT and Calculation of Adj. EBIT Margin

(\$ in millions)	FY 2020	FY 2019	FY 2018
Revenue	6,684	7,136	6,992
Earnings from continuing operations	683	678	591
Add back:			
Corporate expense	127	124	130
Interest expense, net	108	121	122
Income tax expense	158	165	134
Loss on extinguishment of debt	-	24	-
Segment earnings (EBIT)	1,077	1,112	977
EBIT %	16.1%	15.6%	14.0%
Adjustments:			
Rightsizing and other costs	44	27	59
Gain on AMS Chino	(5.0)	-	-
Loss on sale of Finder	-	47	-
Adjusted EBIT - Segment	1,116	1,186	1,036
Adjusted EBIT %	16.7%	16.6%	14.8%

Reconciliation of Free Cash Flow, EPS to Adjusted EPS, and Adjusted EBIT Conversion Margin

(\$ millions)	Free Cash Flow	
	YTD 2021	YTD 2020
Net Cash Provided by Operating Activities	437	348
Capital Expenditures	(73)	(79)
Free Cash Flow	364	269
Free Cash Flow as a % of Net Earnings	73.2%	89.2%
Free Cash Flow as a % of Adjusted Net Earnings	64.8%	73.0%
Free Cash Flow as a % of Revenue	9.3%	8.5%

Range

2021 Guidance for Earnings per Share (GAAP)	\$6.45	\$6.55
Acquisition-related amortization, net		\$0.74
Rightsizing and other costs, net		\$0.11
2021 Guidance for Adjusted Earnings per Share (Non-GAAP)	\$7.30	\$7.40

(\$ in millions)	Adj. EBIT Conversion Margin		
	Q2 2021	Q2 2020	Δ
Revenue	2,032	1,499	533
Adjusted EBIT - Segment	400	228	172
Adjusted EBIT Conversion Margin			32%

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, rightsizing and other costs, and gain on dispositions.

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

Adjusted Diluted Net Earnings Per Share: is defined as adjusted net earnings divided by average diluted shares.

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, and gain 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.

Adjusted EBIT Conversion Margin: is defined as the change in total adjusted segment earnings (EBIT) divided by the change in 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 second 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.



