

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 21, 2022



(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 21, 2022, Dover Corporation ("Dover") issued the Press Release attached hereto as Exhibit 99.1 announcing its results of operations for the quarter ended June 30, 2022.

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 21, 2022, Dover will hold an investor conference call and webcast at 8:00 a.m. Central time (9:00 a.m. Eastern time) to discuss its results of operations for the quarter ended June 30, 2022. 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 21, 2022](#)

[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 21, 2022

DOVER CORPORATION
(Registrant)

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



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DOVER REPORTS SECOND QUARTER 2022 RESULTS

DOWNERS GROVE, Ill., July 21, 2022 — Dover (NYSE: DOV), a diversified global manufacturer, announced its financial results for the second quarter ended June 30, 2022.

(\$ in millions, except per share data)	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	% Change	2022	2021	% Change
U.S. GAAP						
Revenue	\$ 2,159	\$ 2,032	6 %	\$ 4,211	\$ 3,900	8 %
Net earnings	290	265	9 %	516	497	4 %
Diluted EPS	2.00	1.82	10 %	3.56	3.43	4 %
Non-GAAP						
Organic revenue change			7 %			8 %
Adjusted net earnings ¹	309	299	3 %	585	562	4 %
Adjusted diluted EPS	2.14	2.06	4 %	4.03	3.87	4 %

¹ Q2 2022 and 2021 adjusted net earnings exclude after tax purchase accounting expenses of \$36.0 million and \$26.6 million, respectively, and restructuring and other costs of \$6.1 million and \$8.2 million, respectively. Year-to-date and Q2 2022 also exclude a \$22.6 million reduction to income taxes previously recorded related to the Tax Cuts and Jobs Act. Year-to-date 2022 and 2021 adjusted net earnings exclude after tax purchase accounting expenses of \$76.8 million and \$53.4 million, respectively, and restructuring and other costs of \$14.5 million and \$11.3 million, respectively.

For the quarter ended June 30, 2022, Dover generated revenue of \$2.2 billion, an increase of 6% (+7% organic) compared to the second quarter of the prior year. GAAP net earnings of \$290 million increased 9%, and GAAP diluted EPS of \$2.00 was up 10%. On an adjusted basis, net earnings of \$309 million increased 3% and adjusted diluted EPS of \$2.14 was up 4% versus the comparable quarter of the prior year.

For the six months ended June 30, 2022, Dover generated revenue of \$4.2 billion, an increase of 8% (+8% organic) compared to the comparable period of the prior year. GAAP net earnings of \$516 million increased 4%, and GAAP diluted EPS of \$3.56 was also up 4% year-over-year. On an adjusted basis, net earnings of \$585 million increased 4%, and adjusted diluted EPS of \$4.03 was also up 4% 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, "Our team delivered a strong second quarter performance which led to record quarterly revenue and sequential and year-over-year earnings growth, despite a difficult operating environment and significant foreign currency headwinds. Our backlog remains at a historically high level, providing a good line of sight for operational execution while new order bookings normalize as our lead times improve.

"Input shortages and the COVID-19 lockdowns in China negatively impacted shipment volumes and fixed cost absorption across multiple businesses. Despite these headwinds, our operating margin improved sequentially in the quarter, driven by cost controls, overall strong volume and meaningfully improving price-cost dynamics, which we expect to drive profitability in the second half of the year.

"Our strong balance sheet supports our disciplined capital allocation initiatives. We are investing in capacity expansions and productivity improvements across many operating companies to capture secular revenue growth opportunities and continue driving efficiencies. The recently-announced Malema acquisition closed on July 1 and we continue our pursuit of attractive bolt-on acquisitions. We also repurchased \$85 million of our common stock in the second quarter and will continue to proactively evaluate various capital deployment alternatives through the remainder of the year.

"Our strong backlog, constructive demand and execution playbook tailored to various operating scenarios position us well to deliver revenue and earnings growth amidst continuing economic uncertainty. We are maintaining our 2022 adjusted full-year guidance."

FULL YEAR 2022 GUIDANCE:

In 2022, Dover expects to generate GAAP EPS in the range of \$7.44 to \$7.64 (adjusted EPS of \$8.45 to \$8.65), based on full year revenue growth of 8% to 10% (8% to 10% on an organic basis).

CONFERENCE CALL INFORMATION:

Dover will host a webcast and conference call to discuss its second quarter and year-to-date 2022 results at 9:00 A.M. Eastern Time (8:00 A.M. Central Time) on Thursday, July 21, 2022. 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 approximately \$8 billion. We deliver innovative equipment and components, consumable supplies, aftermarket parts, software and digital solutions, and support services through five operating segments: Engineered Products, Clean Energy & Fueling, Imaging & Identification, Pumps & Process Solutions and Climate & Sustainability Technologies. 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 25,000 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, supply chain constraints and labor shortages that could result in production stoppages, inflation in material input costs and freight logistics, other general economic conditions and conditions in the particular markets in which we operate, the impact on global or a regional economy due to the outbreak or escalation of hostilities or war, 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, 2021, 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 2022

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenue	\$ 2,158,715	\$ 2,031,676	\$ 4,210,616	\$ 3,899,577
Cost of goods and services	1,377,432	1,259,504	2,686,139	2,405,857
Gross profit	781,283	772,172	1,524,477	1,493,720
Selling, general, and administrative expenses	424,433	428,042	868,276	837,040
Operating earnings	356,850	344,130	656,201	656,680
Interest expense	26,989	26,661	53,541	53,484
Interest income	(949)	(942)	(1,724)	(1,622)
Other income, net	(4,546)	(4,933)	(6,675)	(7,776)
Earnings before provision for income taxes	335,356	323,344	611,059	612,594
Provision for income taxes	45,738	58,836	95,288	115,317
Net earnings	\$ 289,618	\$ 264,508	\$ 515,771	\$ 497,277
Net earnings per share:				
Basic	\$ 2.01	\$ 1.84	\$ 3.58	\$ 3.46
Diluted	\$ 2.00	\$ 1.82	\$ 3.56	\$ 3.43
Weighted average shares outstanding:				
Basic	143,832	143,941	143,959	143,854
Diluted	144,669	145,118	144,998	145,040
Dividends paid per common share	\$ 0.50	\$ 0.495	\$ 1.00	\$ 0.99

* Per share data may be impacted by rounding.

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

	2022			2021					
	Q1	Q2	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2021
REVENUE									
Engineered Products	\$ 487,647	\$ 514,436	\$ 1,002,083	\$ 428,127	\$ 442,091	\$ 870,218	\$ 447,798	\$ 462,811	\$ 1,780,827
Clean Energy & Fueling	458,395	494,075	952,470	389,678	437,042	826,720	410,561	410,872	1,648,153
Imaging & Identification	272,255	275,951	548,206	284,328	294,076	578,404	292,535	292,428	1,163,367
Pumps & Process Solutions	435,195	441,127	876,322	394,377	428,701	823,078	438,240	447,316	1,708,634
Climate & Sustainability Technologies	399,078	434,164	833,242	372,077	430,506	802,583	429,425	376,167	1,608,175
Intersegment eliminations	(669)	(1,038)	(1,707)	(686)	(740)	(1,426)	(290)	(359)	(2,075)
Total consolidated revenue	\$ 2,051,901	\$ 2,158,715	\$ 4,210,616	\$ 1,867,901	\$ 2,031,676	\$ 3,899,577	\$ 2,018,269	\$ 1,989,235	\$ 7,907,081
NET EARNINGS									
Segment Earnings:									
Engineered Products	\$ 71,130	\$ 81,671	\$ 152,801	\$ 76,684	\$ 71,255	\$ 147,939	\$ 67,376	\$ 62,537	\$ 277,852
Clean Energy & Fueling	72,962	99,034	171,996	79,572	93,430	173,002	80,101	74,083	327,186
Imaging & Identification	58,598	61,392	119,990	63,618	66,565	130,183	70,635	66,114	266,932
Pumps & Process Solutions	146,617	138,048	284,665	128,895	146,759	275,654	150,275	149,664	575,593
Climate & Sustainability Technologies	53,609	64,181	117,790	43,475	56,905	100,380	49,734	35,403	185,517
Total segment earnings	402,916	444,326	847,242	392,244	434,914	827,158	418,121	387,801	1,633,080
Purchase accounting expenses ¹	53,286	47,019	100,305	35,516	35,162	70,678	35,587	35,715	141,980
Restructuring and other costs (benefits) ²	10,552	7,944	18,496	4,162	10,779	14,941	(3,201)	26,696	38,436
Loss (gain) on dispositions ³	194	—	194	—	—	—	—	(206,338)	(206,338)
Corporate expense / other ⁴	37,404	27,967	65,371	37,173	39,910	77,083	33,249	45,966	156,298
Interest expense	26,552	26,989	53,541	26,823	26,661	53,484	26,433	26,402	106,319
Interest income	(775)	(949)	(1,724)	(680)	(942)	(1,622)	(1,466)	(1,353)	(4,441)
Earnings before provision for income taxes	275,703	335,356	611,059	289,250	323,344	612,594	327,519	460,713	1,400,826
Provision for income taxes	49,550	45,738	95,288	56,481	58,836	115,317	63,763	97,928	277,008
Net earnings	\$ 226,153	\$ 289,618	\$ 515,771	\$ 232,769	\$ 264,508	\$ 497,277	\$ 263,756	\$ 362,785	\$ 1,123,818
SEGMENT EARNINGS MARGIN									
Engineered Products	14.6%	15.9%	15.2%	17.9%	16.1%	17.0%	15.0%	13.5%	15.6%
Clean Energy & Fueling	15.9%	20.0%	18.1%	20.4%	21.4%	20.9%	19.5%	18.0%	19.9%
Imaging & Identification	21.5%	22.2%	21.9%	22.4%	22.6%	22.5%	24.1%	22.6%	22.9%
Pumps & Process Solutions	33.7%	31.3%	32.5%	32.7%	34.2%	33.5%	34.3%	33.5%	33.7%
Climate & Sustainability Technologies	13.4%	14.8%	14.1%	11.7%	13.2%	12.5%	11.6%	9.4%	11.5%
Total segment earnings margin	19.6%	20.6%	20.1%	21.0%	21.4%	21.2%	20.7%	19.5%	20.7%

¹ Purchase accounting expenses are primarily comprised of amortization of intangible assets and charges related to fair value step-ups for acquired inventory sold during the period.

² Restructuring and other costs (benefits) relate to actions taken for employee reductions, facility consolidations and site closures, product line exits, and other asset charges.

³ Loss (gain) on dispositions include working capital adjustments related to dispositions.

⁴ Certain expenses are maintained at the corporate level and not allocated to the segments. These expenses include executive and functional compensation costs, non-service pension costs, non-operating insurance expenses, shared business services overhead costs, deal-related expenses and various administrative expenses relating to the corporate headquarters.

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

Earnings Per Share

	2022			2021						
	Q1	Q2	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2021	
Net earnings per share:										
Basic	\$ 1.57	\$ 2.01	\$ 3.58	\$ 1.62	\$ 1.84	\$ 3.46	\$ 1.83	\$ 2.52	\$ 7.81	
Diluted	\$ 1.56	\$ 2.00	\$ 3.56	\$ 1.61	\$ 1.82	\$ 3.43	\$ 1.81	\$ 2.49	\$ 7.74	
Net earnings and weighted average shares used in calculated earnings per share amounts are as follows:										
Net earnings	\$ 226,153	\$ 289,618	\$ 515,771	\$ 232,769	\$ 264,508	\$ 497,277	\$ 263,756	\$ 362,785	\$ 1,123,818	
Weighted average shares outstanding:										
Basic	144,087	143,832	143,959	143,765	143,941	143,854	143,976	144,005	143,923	
Diluted	145,329	144,669	144,998	144,938	145,118	145,040	145,440	145,460	145,273	

* 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

	2022			2021						
	Q1	Q2	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2021	
Adjusted net earnings:										
Net earnings	\$ 226,153	\$ 289,618	\$ 515,771	\$ 232,769	\$ 264,508	\$ 497,277	\$ 263,756	\$ 362,785	\$ 1,123,818	
Purchase accounting expenses, pre-tax ¹	53,286	47,019	100,305	35,516	35,162	70,678	35,587	35,715	141,980	
Purchase accounting expenses, tax impact ²	(12,538)	(11,013)	(23,551)	(8,720)	(8,571)	(17,291)	(8,700)	(8,763)	(34,754)	
Restructuring and other costs (benefits), pre-tax ³	10,552	7,944	18,496	4,162	10,779	14,941	(3,201)	26,696	38,436	
Restructuring and other costs (benefits), tax impact ²	(2,191)	(1,803)	(3,994)	(1,031)	(2,597)	(3,628)	902	(4,610)	(7,336)	
Loss (gain) on dispositions, pre-tax ⁴	194	—	194	—	—	—	—	(206,338)	(206,338)	
Loss (gain) on dispositions, tax-impact ²	(27)	—	(27)	—	—	—	—	53,218	53,218	
Tax Cuts and Jobs Act ⁵	—	(22,579)	(22,579)	—	—	—	—	—	—	
Adjusted net earnings	\$ 275,429	\$ 309,186	\$ 584,615	\$ 262,696	\$ 299,281	\$ 561,977	\$ 288,344	\$ 258,703	\$ 1,109,024	
Adjusted diluted net earnings per share:										
Diluted net earnings per share	\$ 1.56	\$ 2.00	\$ 3.56	\$ 1.61	\$ 1.82	\$ 3.43	\$ 1.81	\$ 2.49	\$ 7.74	
Purchase accounting expenses, pre-tax ¹	0.37	0.33	0.69	0.25	0.24	0.49	0.24	0.25	0.98	
Purchase accounting expenses, tax impact ²	(0.09)	(0.08)	(0.16)	(0.06)	(0.06)	(0.12)	(0.06)	(0.06)	(0.24)	
Restructuring and other costs (benefits), pre-tax ³	0.07	0.05	0.13	0.03	0.07	0.10	(0.02)	0.18	0.26	
Restructuring and other costs (benefits), tax impact ²	(0.02)	(0.01)	(0.03)	(0.01)	(0.02)	(0.03)	0.01	(0.03)	(0.05)	
Loss (gain) on dispositions, pre-tax ⁴	—	—	—	—	—	—	—	(1.42)	(1.42)	
Loss (gain) on dispositions, tax-impact ²	—	—	—	—	—	—	—	0.37	0.37	
Tax Cuts and Jobs Act ⁵	—	(0.16)	(0.16)	—	—	—	—	—	—	
Adjusted diluted net earnings per share	\$ 1.90	\$ 2.14	\$ 4.03	\$ 1.81	\$ 2.06	\$ 3.87	\$ 1.98	\$ 1.78	\$ 7.63	

¹ Purchase accounting expenses are primarily comprised of amortization of intangible assets and charges related to fair value step-ups for acquired inventory sold during the period. Q1, Q2, and Q2 YTD 2022 include \$12,487, \$7,158, and \$19,645 of amortization of inventory step-up, respectively, primarily related to the Q4 2021 acquisitions within our Clean Energy & Fueling segment.

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 Restructuring and other costs (benefits) relate to actions taken for employee reductions, facility consolidations and site closures, product line exits, and other asset charges. Q1 and Q2 YTD 2022 include \$5,457 of non-cash foreign currency translation losses reclassified to earnings included within restructuring and other costs of \$2,117 related to write-off of assets due to an exit from certain Latin America countries for our Climate & Sustainability Technologies segment. Q4 and FY 2021 for our Climate & Sustainability Technologies segment include a \$12,073 other than temporary impairment charge related to an equity method investment and a \$6,072 write-off of assets incurred in connection with an exit from certain Latin America countries. Q3 and FY 2021 include a \$9,078 payment received for previously incurred restructuring costs related to a product line exit in our Engineered Products segment.

⁴ Q1 2022 represents working capital adjustments related to the disposition of UB and the RWB equity method investment in Q4 2021. Q4 and FY2021 represent a \$181,615 gain on disposition of UB in our Climate & Sustainability Technologies segment and a \$24,723 gain on disposition of our RWB equity method investment in our Engineered Products segment.

⁵ Q2 and Q2 YTD 2022 represent a reduction to income taxes previously recorded related to the Tax Cuts and Jobs Act.

* Per share data and totals may be impacted by rounding.

DOVER CORPORATION
QUARTERLY ADJUSTED SEGMENT EBITDA (NON-GAAP)
(unaudited)(in thousands)

Non-GAAP Reconciliations

	2022			2021					
	Q1	Q2	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2021
ADJUSTED SEGMENT EBITDA									
Engineered Products:									
Segment earnings	\$ 71,130	\$ 81,671	\$ 152,801	\$ 76,684	\$ 71,255	\$ 147,939	\$ 67,376	\$ 62,537	\$ 277,852
Other depreciation and amortization ¹	7,274	6,799	14,073	6,708	5,814	12,522	7,132	7,382	27,036
Adjusted segment EBITDA ²	78,404	88,470	166,874	83,392	77,069	160,461	74,508	69,919	304,888
Adjusted segment EBITDA margin ²	16.1 %	17.2 %	16.7 %	19.5 %	17.4 %	18.4 %	16.6 %	15.1 %	17.1 %
Clean Energy & Fueling:									
Segment earnings ³	\$ 72,962	\$ 99,034	\$ 171,996	\$ 79,572	\$ 93,430	\$ 173,002	\$ 80,101	\$ 74,083	\$ 327,186
Other depreciation and amortization ¹	8,466	6,533	14,999	6,489	6,571	13,060	6,411	6,371	25,842
Adjusted segment EBITDA ²	81,428	105,567	186,995	86,061	100,001	186,062	86,512	80,454	353,028
Adjusted segment EBITDA margin ²	17.8 %	21.4 %	19.6 %	22.1 %	22.9 %	22.5 %	21.1 %	19.6 %	21.4 %
Imaging & Identification:									
Segment earnings	\$ 58,598	\$ 61,392	\$ 119,990	\$ 63,618	\$ 66,565	\$ 130,183	\$ 70,635	\$ 66,114	\$ 266,932
Other depreciation and amortization ¹	3,497	3,496	6,993	3,274	3,544	6,818	3,896	3,475	14,189
Adjusted segment EBITDA ²	62,095	64,888	126,983	66,892	70,109	137,001	74,531	69,589	281,121
Adjusted segment EBITDA margin ²	22.8 %	23.5 %	23.2 %	23.5 %	23.8 %	23.7 %	25.5 %	23.8 %	24.2 %
Pumps & Process Solutions:									
Segment earnings	\$ 146,617	\$ 138,048	\$ 284,665	\$ 128,895	\$ 146,759	\$ 275,654	\$ 150,275	\$ 149,664	\$ 575,593
Other depreciation and amortization ¹	9,922	9,787	19,709	9,670	9,638	19,308	9,832	10,132	39,272
Adjusted segment EBITDA ²	156,539	147,835	304,374	138,565	156,397	294,962	160,107	159,796	614,865
Adjusted segment EBITDA margin ²	36.0 %	33.5 %	34.7 %	35.1 %	36.5 %	35.8 %	36.5 %	35.7 %	36.0 %
Climate & Sustainability Technologies:									
Segment earnings	\$ 53,609	\$ 64,181	\$ 117,790	\$ 43,475	\$ 56,905	\$ 100,380	\$ 49,734	\$ 35,403	\$ 185,517
Other depreciation and amortization ¹	6,495	6,443	12,938	6,349	6,682	13,031	7,019	6,937	26,987
Adjusted segment EBITDA ²	60,104	70,624	130,728	49,824	63,587	113,411	56,753	42,340	212,504
Adjusted segment EBITDA margin ²	15.1 %	16.3 %	15.7 %	13.4 %	14.8 %	14.1 %	13.2 %	11.3 %	13.2 %
Total Segments:									
Segment earnings ^{2, 3, 4}	\$ 402,916	\$ 444,326	\$ 847,242	\$ 392,244	\$ 434,914	\$ 827,158	\$ 418,121	\$ 387,801	\$ 1,633,080
Other depreciation and amortization ¹	35,654	33,058	68,712	32,490	32,249	64,739	34,290	34,297	133,326
Adjusted segment EBITDA ²	438,570	477,384	915,954	424,734	467,163	891,897	452,411	422,098	1,766,406
Adjusted segment EBITDA margin ²	21.4 %	22.1 %	21.8 %	22.7 %	23.0 %	22.9 %	22.4 %	21.2 %	22.3 %

¹ Other depreciation and amortization relates to property, plant, and equipment and intangibles, and excludes amounts related to purchase accounting expenses and restructuring and other costs.

² Refer to Non-GAAP Disclosures section for definition.

³ Q1, Q2, and Q2 YTD 2022 exclude \$12,097, \$6,898, and \$18,995 of amortization of inventory step-up, respectively, related to the Q4 2021 acquisitions within our Clean Energy & Fueling segment.

⁴ Refer to Quarterly Segment Information section for reconciliation of total segment earnings to net earnings.

DOVER CORPORATION
QUARTERLY ADJUSTED SEGMENT EBITDA TO NET EARNINGS RECONCILIATION (NON-GAAP)
(unaudited)(in thousands)

Non-GAAP Reconciliations

	2022			2021					
	Q1	Q2	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2021
Net earnings:									
Adjusted segment EBITDA ¹ :									
Engineered Products	\$ 78,404	\$ 88,470	\$ 166,874	\$ 83,392	\$ 77,069	\$ 160,461	\$ 74,508	\$ 69,919	\$ 304,888
Clean Energy & Fueling	81,428	105,567	186,995	86,061	100,001	186,062	86,512	80,454	353,028
Imaging & Identification	62,095	64,888	126,983	66,892	70,109	137,001	74,531	69,589	281,121
Pumps & Process Solutions	156,539	147,835	304,374	138,565	156,397	294,962	160,107	159,796	614,865
Climate & Sustainability Technologies	60,104	70,624	130,728	49,824	63,587	113,411	56,753	42,340	212,504
Total adjusted segment EBITDA ¹	438,570	477,384	915,954	424,734	467,163	891,897	452,411	422,098	1,766,406
Less: Other depreciation and amortization ²	35,654	33,058	68,712	32,490	32,249	64,739	34,290	34,297	133,326
Total segment earnings ¹	402,916	444,326	847,242	392,244	434,914	827,158	418,121	387,801	1,633,080
Purchase accounting expenses ³	53,286	47,019	100,305	35,516	35,162	70,678	35,587	35,715	141,980
Restructuring and other costs (benefits) ⁴	10,552	7,944	18,496	4,162	10,779	14,941	(3,201)	26,696	38,436
Loss (gain) on dispositions ⁵	194	—	194	—	—	—	—	(206,338)	(206,338)
Corporate expense / other ⁶	37,404	27,967	65,371	37,173	39,910	77,083	33,249	45,966	156,298
Interest expense	26,552	26,989	53,541	26,823	26,661	53,484	26,433	26,402	106,319
Interest income	(775)	(949)	(1,724)	(680)	(942)	(1,622)	(1,466)	(1,353)	(4,441)
Earnings before provision for income taxes	275,703	335,356	611,059	289,250	323,344	612,594	327,519	460,713	1,400,826
Provision for income taxes	49,550	45,738	95,288	56,481	58,836	115,317	63,763	97,928	277,008
Net earnings	\$ 226,153	\$ 289,618	\$ 515,771	\$ 232,769	\$ 264,508	\$ 497,277	\$ 263,756	\$ 362,785	\$ 1,123,818

¹ Refer to Non-GAAP Disclosures section for definition.

² Other depreciation and amortization relates to property, plant, and equipment and intangibles, and excludes amounts related to purchase accounting expenses and restructuring and other costs.

³ Purchase accounting expenses are primarily comprised of amortization of intangible assets and charges related to fair value step-ups for acquired inventory sold during the period.

⁴ Restructuring and other costs (benefits) relate to actions taken for employee reductions, facility consolidations and site closures, product line exits, and other asset charges.

⁵ Loss (gain) on dispositions include working capital adjustments related to dispositions.

⁶ Certain expenses are maintained at the corporate level and not allocated to the segments. These expenses include executive and functional compensation costs, non-service pension costs, non-operating insurance expenses, shared business services overhead costs, deal-related expenses and various administrative expenses relating to the corporate headquarters.

DOVER CORPORATION
REVENUE GROWTH FACTORS AND ADJUSTED EPS GUIDANCE RECONCILIATIONS (NON-GAAP)
(unaudited)(in thousands, except per share data*)

Non-GAAP Reconciliations

Revenue Growth Factors

	2022	
	Q2	Q2 YTD
Organic		
Engineered Products	18.6 %	16.6 %
Clean Energy & Fueling	(1.1)%	(0.5)%
Imaging & Identification	(0.9)%	(1.0)%
Pumps & Process Solutions	6.8 %	9.6 %
Climate & Sustainability Technologies	11.4 %	14.2 %
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 %

* Totals may be impacted by rounding.

	2022	
	Q2	Q2 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 %

* Totals may be impacted by rounding.

Adjusted EPS Guidance Reconciliation

	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

* Per share data and totals may be impacted by rounding.

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

Quarterly Cash Flow

	2022			2021					
	Q1	Q2	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2021
Net Cash Flows Provided By (Used In):									
Operating activities	\$ 23,683	\$ 178,773	\$ 202,456	\$ 177,184	\$ 260,073	\$ 437,257	\$ 351,329	\$ 327,279	\$ 1,115,865
Investing activities	(46,963)	(68,890)	(115,853)	(29,572)	(121,631)	(151,203)	(135,439)	(706,111)	(992,753)
Financing activities	(75,204)	120,469	45,265	(124,239)	(75,949)	(200,188)	(74,610)	24,918	(249,880)

Quarterly Free Cash Flow (Non-GAAP)

	2022			2021					
	Q1	Q2	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2021
Cash flow from operating activities	\$ 23,683	\$ 178,773	\$ 202,456	\$ 177,184	\$ 260,073	\$ 437,257	\$ 351,329	\$ 327,279	\$ 1,115,865
Less: Capital expenditures	(50,381)	(50,196)	(100,577)	(31,260)	(41,971)	(73,231)	(47,926)	(50,308)	(171,465)
Free cash flow	\$ (26,698)	\$ 128,577	\$ 101,879	\$ 145,924	\$ 218,102	\$ 364,026	\$ 303,403	\$ 276,971	\$ 944,400
Cash flow from operating activities as a percentage of revenue	1.2 %	8.3 %	4.8 %	9.5 %	12.8 %	11.2 %	17.4 %	16.5 %	14.1 %
Cash flow from operating activities as a percentage of adjusted net earnings	8.6 %	57.8 %	34.6 %	67.4 %	86.9 %	77.8 %	121.8 %	126.5 %	100.6 %
Free cash flow as a percentage of revenue	-1.3 %	6.0 %	2.4 %	7.8 %	10.7 %	9.3 %	15.0 %	13.9 %	11.9 %
Free cash flow as a percentage of adjusted net earnings	-9.7 %	41.6 %	17.4 %	55.5 %	72.9 %	64.8 %	105.2 %	107.1 %	85.2 %

DOVER CORPORATION
PERFORMANCE MEASURES
(unaudited)(in thousands)

	2022			2021					
	Q1	Q2	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2021
BOOKINGS									
Engineered Products	\$ 541,035	\$ 452,668	\$ 993,703	\$ 528,310	\$ 497,200	\$ 1,025,510	\$ 502,767	\$ 585,452	\$ 2,113,729
Clean Energy & Fueling	501,491	487,861	989,352	422,668	453,146	875,814	467,821	398,844	1,742,479
Imaging & Identification	307,104	292,136	599,240	293,614	299,608	593,222	293,782	303,400	1,190,404
Pumps & Process Solutions	459,790	471,693	931,483	551,365	521,010	1,072,375	490,581	460,105	2,023,061
Climate & Sustainability Technologies	444,852	403,574	848,426	537,326	606,545	1,143,871	540,280	632,849	2,317,000
Intersegment eliminations	(2,295)	(1,207)	(3,502)	(863)	(498)	(1,361)	(407)	(290)	(2,058)
Total consolidated bookings	\$ 2,251,977	\$ 2,106,725	\$ 4,358,702	\$ 2,332,420	\$ 2,377,011	\$ 4,709,431	\$ 2,294,824	\$ 2,380,360	\$ 9,384,615

BACKLOG									
Engineered Products	\$ 830,135	\$ 759,589		\$ 562,557	\$ 613,517		\$ 662,834	\$ 785,085	
Clean Energy & Fueling	426,342	411,350		238,822	256,497		312,176	383,572	
Imaging & Identification	243,411	255,255		198,556	206,125		204,766	212,098	
Pumps & Process Solutions	704,935	715,646		539,097	634,477		682,415	688,931	
Climate & Sustainability Technologies	1,218,155	1,186,180		677,309	854,188		964,233	1,174,479	
Intersegment eliminations	(1,756)	(1,839)		(544)	(262)		(252)	(225)	
Total consolidated backlog	\$ 3,421,222	\$ 3,326,181		\$ 2,215,797	\$ 2,564,542		\$ 2,826,172	\$ 3,243,940	

Bookings Growth Factors

	2022	
	Q2	Q2 YTD
Organic		
Engineered Products	(8.3)%	(2.2)%
Clean Energy & Fueling	(4.6)%	(3.7)%
Imaging & Identification	2.6 %	5.1 %
Pumps & Process Solutions	(6.5)%	(10.4)%
Climate & Sustainability Technologies	(24.1)%	(17.2)%
Total Organic	(9.9)%	(7.1)%
Acquisitions	3.2 %	3.8 %
Dispositions	(1.8)%	(1.6)%
Currency translation	(2.9)%	(2.5)%
Total*	(11.4)%	(7.4)%

* 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, adjusted segment EBITDA, adjusted segment EBITDA margin, free cash flow, free cash flow as a percentage of revenue, free cash flow as a percentage of adjusted 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 purchase accounting expenses, restructuring and other costs/benefits, Tax Cuts and Jobs Act, and gain/loss on dispositions. Purchase accounting expenses are primarily comprised of amortization of intangible assets and charges related to fair value step-ups for acquired inventory sold during the period. We exclude after-tax purchase accounting expenses because the amount and timing of such charges are significantly impacted by the timing, size, number and nature of the acquisitions the Company consummates. While we have a history of acquisition activity, our acquisitions do not happen in a predictive cycle. Exclusion of purchase accounting expenses facilitates more consistent comparisons of operating results over time. We believe it is important to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation. 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 or adjusted earnings per share represents 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 the sum of earnings before purchase accounting expenses, restructuring and other costs/benefits, gain/loss on dispositions, 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.

Management believes the non-GAAP measures above are useful to investors to better understand the Company's ongoing profitability as they 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 adjusted net earnings equals free cash flow divided by adjusted net earnings. Management believes that free cash flow and free cash flow ratios are important measures of 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. 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.

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 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, 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

Organic Bookings⁽²⁾ -10% Y-o-Y

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

Segment Earnings⁽¹⁾ % -80 bps Y-o-Y to 20.6%

Sequential improvement of 100 bps vs. Q1 '22

Backlog⁽²⁾ +30% Y-o-Y to \$3.3B

+3% vs. beginning of year backlog⁽²⁾

Free Cash Flow⁽¹⁾ 6.0% of Revenue

41.6% of adjusted net earnings⁽¹⁾

Adj. Diluted EPS⁽¹⁾ +4% Y-o-Y to \$2.14

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

Portfolio Activity and Capital Deployment

Closed Malema Engineering Corp. acquisition on July 1

Repurchased \$85M of stock in Q2

FY '22 Guidance

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

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

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

(3) Comprised of \$4M in discrete tax benefits in Q2 '22 (down from \$11M in Q2 '21)
(4) Relates to a reversal of a previously booked order in beverage can-making slated for 2023 completion due to customer financing limitations



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 Q2 FX impact: -4%, higher than expected for Q2; acquisitions (net of divestitures) +2%
	Organic ⁽¹⁾	7%	
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) Backlog⁽²⁾ +30% Y-o-Y; up across all five segments
	Organic ⁽²⁾	-10%	
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 100 bps sequential improvement
	Y-o-Y bps Δ	-80 bps	
Earnings	Reported	\$290M	<ul style="list-style-type: none"> Reported Q2 Y-o-Y change: +9% Adjusted⁽¹⁾ Q2 Y-o-Y change: +3%
	Adjusted ⁽¹⁾	\$309M	
Diluted EPS	Reported	\$2.00	<ul style="list-style-type: none"> Reported Q2 Y-o-Y change: +10% Adjusted⁽¹⁾ Q2 Y-o-Y change: +4%
	Adjusted ⁽¹⁾	\$2.14	
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⁾)

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

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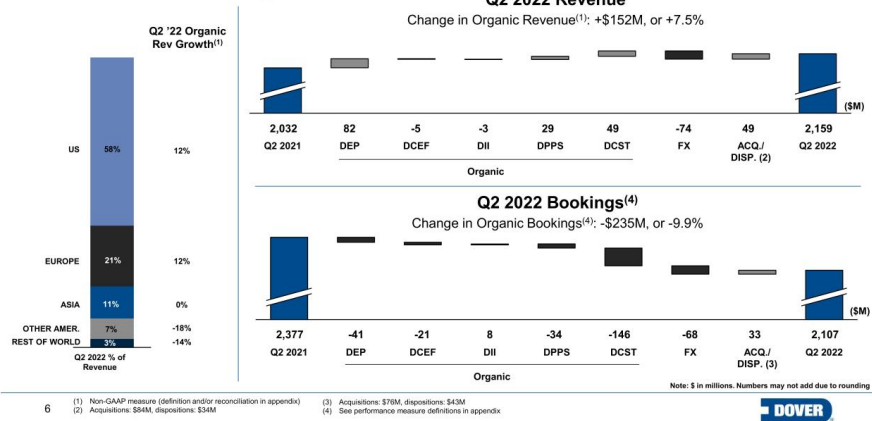
Q2 Segment Results

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

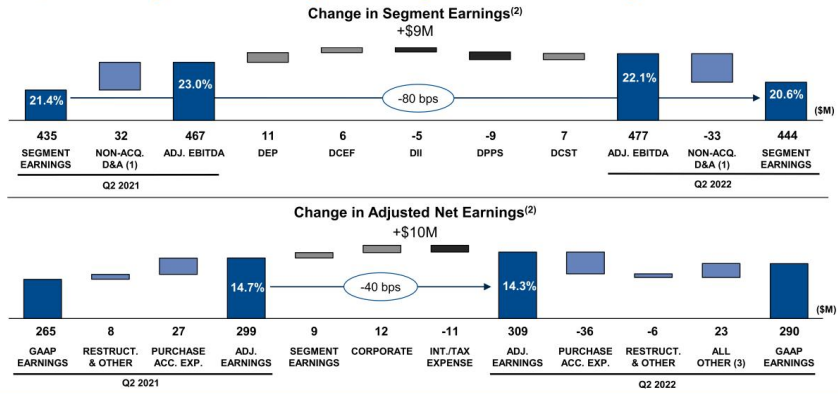
5 (1) Non-GAAP (definitions and/or reconciliations in appendix)



Revenue & Bookings



Q2 2022 Segment Earnings and Adjusted Net Earnings



(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

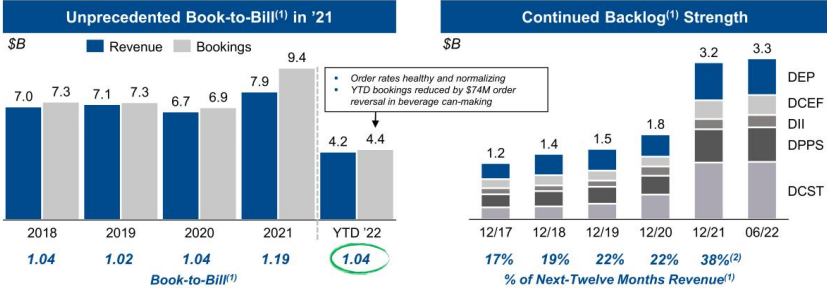
Segment	Revenue		Profitability ⁽¹⁾		Comments
	Demand trends	'22 Organic Growth ⁽²⁾ Outlook	Price – Cost	Inputs availability	
DEP		DD			<ul style="list-style-type: none"> Strong backlog and positive demand trends across all businesses Expect sequential margin improvement on improving price / materials 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

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(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



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

(1) See performance measures definitions in appendix
 (2) Calculated by applying the midpoint of 2022 full year 8-10% all-in revenue growth guide to the 2021 full year revenue



Margin Progression Trending Positive

	Segment Earnings Margin ⁽¹⁾	Δ H2 vs. H1	FY Margin / Δ Y-o-Y	Comments
2022	<p>20.1% H1 '22: 21.2% H2 '22: 20.1%</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>20.7% H1 '21: 21.2% H2 '21: 20.1%</p>	-110 bps	+190 bps	Robust H1 conversion margin on strong volumes; H2 headwind on supply chain constraints and input shortages, negative price-cost
2020	<p>19.7% H1 '20: 17.8% H2 '20: 19.7%</p>	+190 bps	+20 bps	Proven playbook to protect margin in challenging / lower volume environment
2019	<p>19.2% H1 '19: 17.9% H2 '19: 19.2%</p>	+130 bps	+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 %	(0.5)%	(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 %	(1.6)%	(7.4)%
Geographic Revenue Growth Factors				
	Q2 2022	Q2 2022 YTD		
Organic				
United States	12.5 %	10.7 %		
Other Americas	(17.7)%	(6.5)%		
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	DPFS	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)	(1)	(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	DPFS	DCST	Total
Q2 2021 Bookings	497	453	300	521	607	2,377
Organic Growth	(41)	(21)	8	(34)	(146)	(235)
FX	(1)	(10)	(16)	(17)	(13)	(68)
Acquisitions/Dispositions	9	66	1	2	(42)	33
Q2 2022 Bookings	453	488	292	472	464	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	196
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 %	22.6 %
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	284	363	627	1,124
Add back:							
Corporate expense	37	40	77	33	46	79	155
Interest expense, net	26	26	52	25	25	50	102
Income tax expense	56	59	115	64	88	162	277
Purchase accounting expenses	26	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	389	896	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	1,790	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	28	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	5	17	25	6	21	27	51
(Gain) loss on dispositions	(7)	1	(6)	1	-	1	(5)
Segment earnings	299	262	560	354	349	694	1,294
Segment earnings margin	18.0%	17.5%	17.8%	20.3%	19.1%	19.7%	19.3%

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	7,138
Net earnings	166	198	364	206	168	374	673
Add back:							
Corporate expense	31	24	55	29	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	267	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

(\$ in millions, except per share data)	2022		2021	
	Q2	Q2 YTD	Q2	Q2 YTD
Net earnings (\$)	299	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 %	86.0 %	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	41.8 %	17.4 %	72.9 %	64.8 %
Free cash flow as a % of revenue	6.0 %	2.4 %	10.7 %	8.3 %

	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



