

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): November 19, 2020



(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 7.01 Regulation FD Disclosure.**

As previously announced, Dover Corporation ("Dover") will host a virtual analyst and investor meeting on Thursday, November 19, 2020, at 10:00 a.m. Eastern time. The meeting will focus on Dover's Fueling Solutions segment and its growth strategy. A presentation will be given by Dover's President and Chief Executive Officer, Richard J. Tobin, as well as by operating executives from the segment.

A link to the live webcast will be available at [dovercorporation.com](http://dovercorporation.com) prior to the 10:00 am (EDT) start of the webcast. Note that the live presentation will also include Company videos. To participate in audio-only mode or to ask questions during the question & answer portion, please dial 1 (844) 358-9184 (domestic) or 1 (478) 219-0401 (international), conference ID 5918847. The presentation will be recorded and archived on the Dover website.

A copy of the presentation materials is attached hereto as Exhibit 99.1.

The information in this Current Report on Form 8-K, including Exhibit 99.1, 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 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibit is furnished as part of this report:

[99.1 Presentation dated November 19, 2020.](#)

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

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**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: November 19, 2020

**DOVER CORPORATION**  
(Registrant)

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



November 19, 2020

# Fueling Solutions

## Analyst & Investor Meeting Presentation

## 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 Form 10-K for 2019 and Form 10-Q for the third quarter of 2020, 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](http://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 in this presentation.

## Today's Presenters



### Richard Tobin

CEO & President  
Dover Corporation



### David Crouse

President  
Dover Fueling Solutions (part of Fueling Solutions segment)



### Kevin Long

President  
OPW (part of Fueling Solutions segment)

## Agenda

### ➤ Fueling Solutions overview

#### Market growth drivers

#### Business line deep-dives

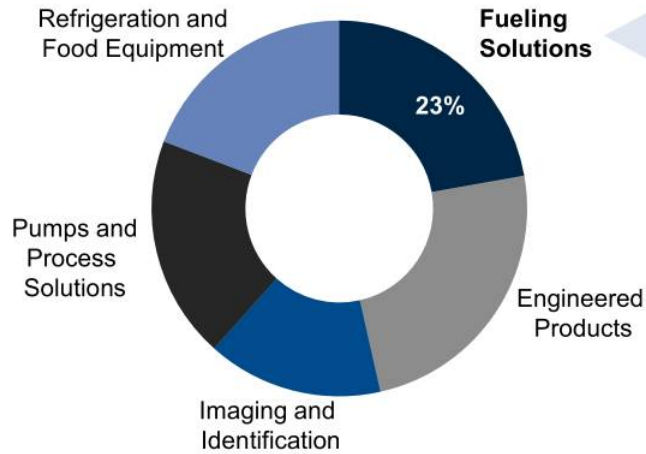
- Retail fueling equipment
- Software & systems
- Vehicle wash
- Fluid transfer

#### New opportunities in alternative fuels & future C-stores

#### Closing remarks

## Important and attractive part of Dover portfolio

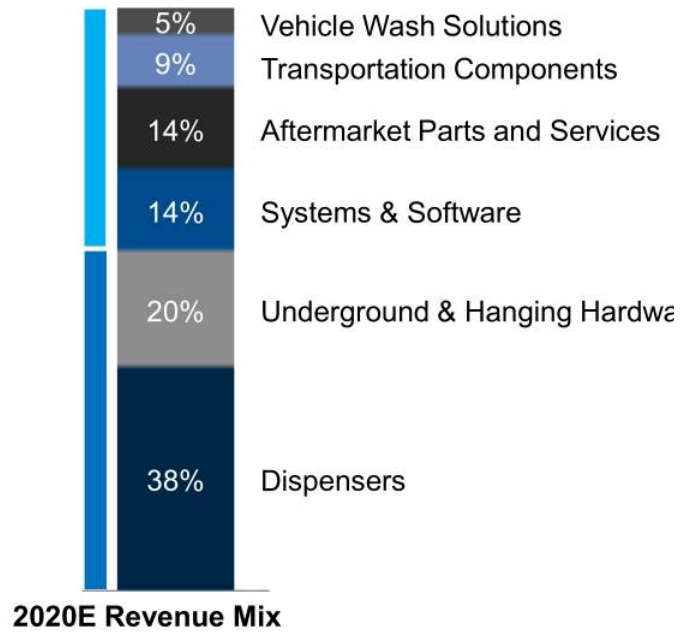
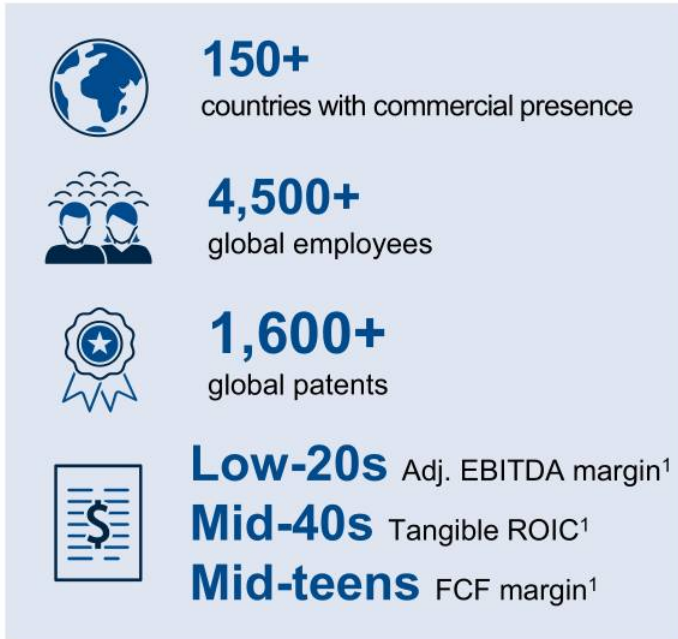
### Dover Revenue by Segment



- Attractive profile: GDP+ growth, high ROIC, low capital intensity and high FCF
- Leading global brands, relationships with winning customers
- Proprietary technologies with high value-in-use
- Large, growing installed base; catering to a healthy customer base with robust business fundamentals
- Logical adjacencies and future-proof value streams
- Favorable industry structure
- Strong execution and margin runway



## Global fueling solutions leader with strong business profile



## Industry's broadest offering to convenience and fuel retailers



### **A** Fluid Transfer Solutions

Solutions for safe handling, monitoring, and transportation of hazardous fluids

### **B** Vehicle Wash

Wash equipment and payment systems for station and stand-alone sites

### **C** Fueling Equipment

Dispensers, above-ground, and below-ground equipment that enable retail and fleet fueling

### **D** Software and Systems

Digital systems and software that improve operations and on-site experience

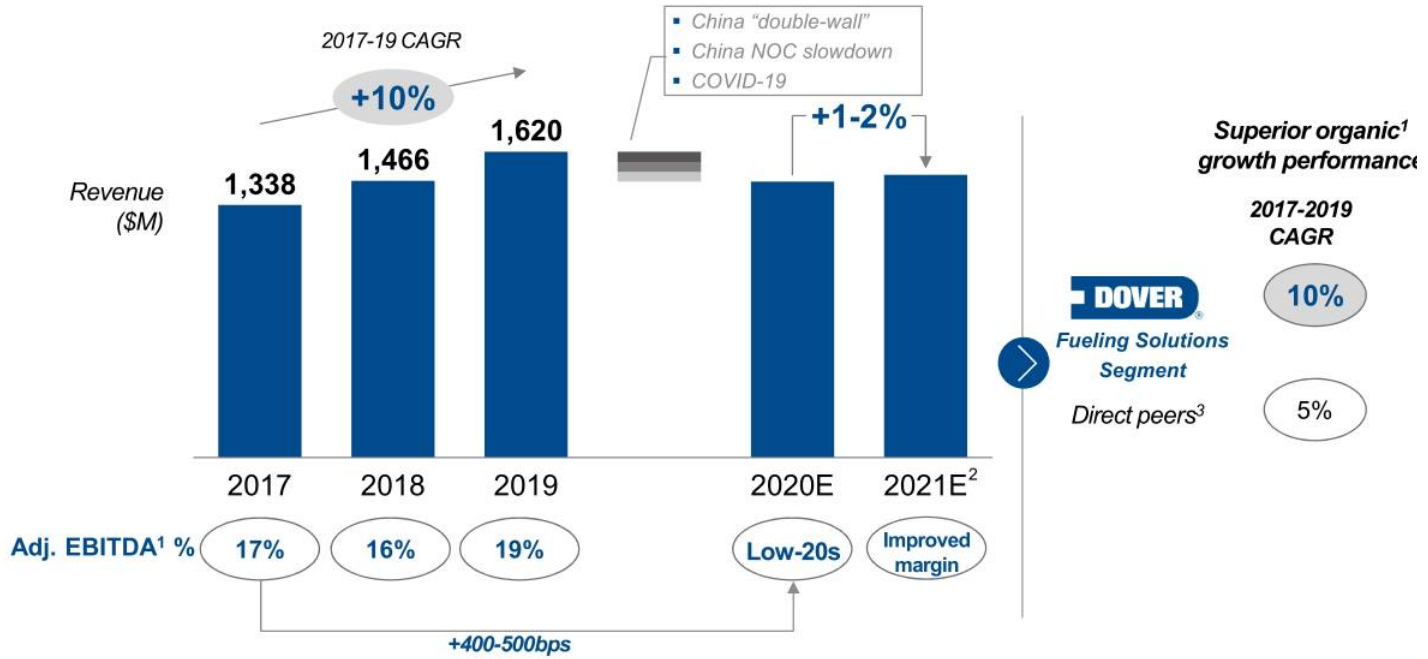
### **E** Fleet Fueling Solutions

Equipment and software solutions tailored for fleet fueling

## Foundation of leading and well-known brands

Fueling Equipment	Dispensers	Wayne FUELING SYSTEMS	TOKHEIM	Above-ground equipment	OPW RETAIL FUELING	Below-ground equipment	FIBRELITE	KPS PETROL PUMP WASHERS	FlexWORKS
	Fluid Transfer Solutions	Chemical & Industrial	OPW ENGINEERED SYSTEMS	JUMP	Transportation	MIDLAND	CIVACON	LIQUIP	
	Site-wide Systems	Forecourt and fleet solutions	OPW FUEL MANAGEMENT SYSTEMS	ClearView	fairbanks	ProGauge	Payment & POS	TOKHEIM Fuel POS	
Vehicle Wash Solutions	In-bay automatic	PDQ	BELANGER	Tunnel	BELANGER				
Alternative Fuels & EV Charging	EV charging	ChargePoint Partnership	ABB Partnership	Alternative fuel equipment	OPW RETAIL FUELING CleanEnergy line	Wayne FUELING SYSTEMS Vista CNG dispenser			

## Track record of strong performance



9

1. Non-GAAP measures (definitions and reconciliations in appendix).
2. Assumes average 2020 FX rates.
3. Revenue-weighted CAGR of VNT and FELE (Fueling Systems segment) organic growth based on publicly reported data.



## DFS participates in a diverse, growing \$12B+ space



**Key**

**Est. 2020 TAM<sup>2</sup>**

**Mkt. growth trajectory**

LSD: Low-single digit  
MSD: Mid-single digit  
HSD: High single digit

10 1. Includes EV charging at retail fueling sites only. 2. Total addressable market. Source: third party market study.

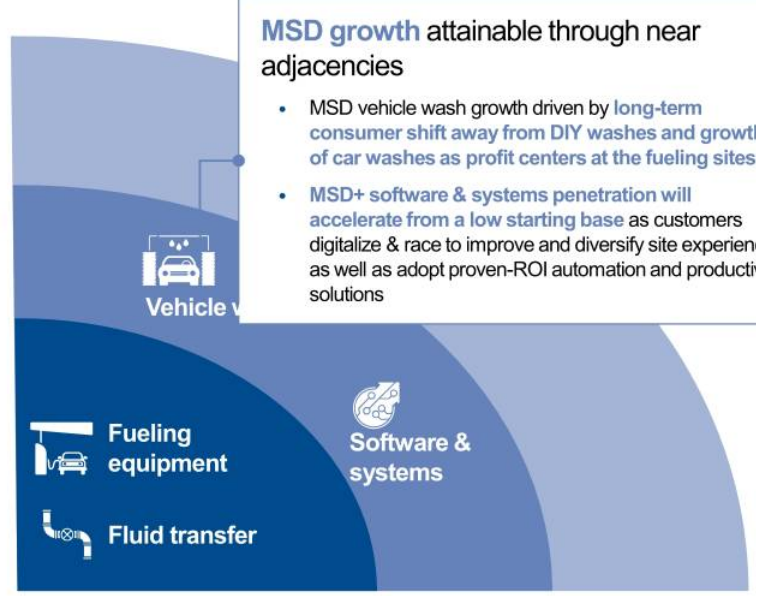


## Proven 3-pronged strategy to drive 10yr+ above-GDP growth

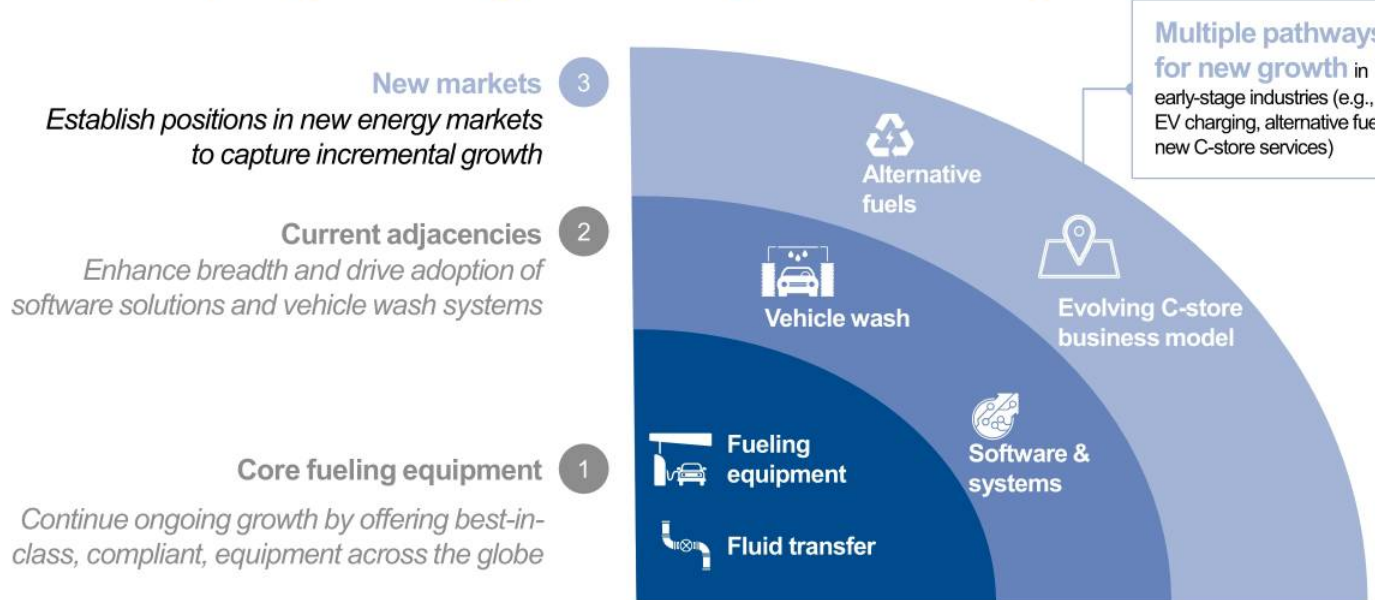


# Proven 3-pronged strategy to drive 10yr+ above-GDP growth

- 3** **New markets**  
*Establish positions in new energy markets to capture incremental growth*
- 2** **Current adjacencies**  
*Enhance breadth and drive adoption of software solutions and vehicle wash systems*
- 1** **Core fueling equipment**  
*Continue ongoing growth by offering best-in-class, compliant, equipment across the globe*



# Proven 3-pronged strategy to drive 10yr+ above-GDP growth





## Agenda

**Fueling Solutions overview**

➤ **Market growth drivers**

**Business line deep-dives**

- Retail fueling equipment
- Software & systems
- Vehicle wash
- Fluid transfer

**New opportunities in alternative fuels & future C-stores**

**Closing remarks**

## 5 key long-term market tailwinds



Global **fuel**  
**demand growth**,  
rise of alt. fuels

Global car parc growth more than offsets electrification & fuel efficiency gains into 2030s; alternative fuels require new hardware and software solutions



Evolving **customer**  
**landscape** &  
business models

Growth of retail fueling store footprint, ownership consolidation with content upgrades, increasing breadth of services offered



High-impact  
**regulations**

Application of environmental and efficiency regulations driving incremental equipment upgrades



**Shift from DIY**  
**wash** to automatic  
service

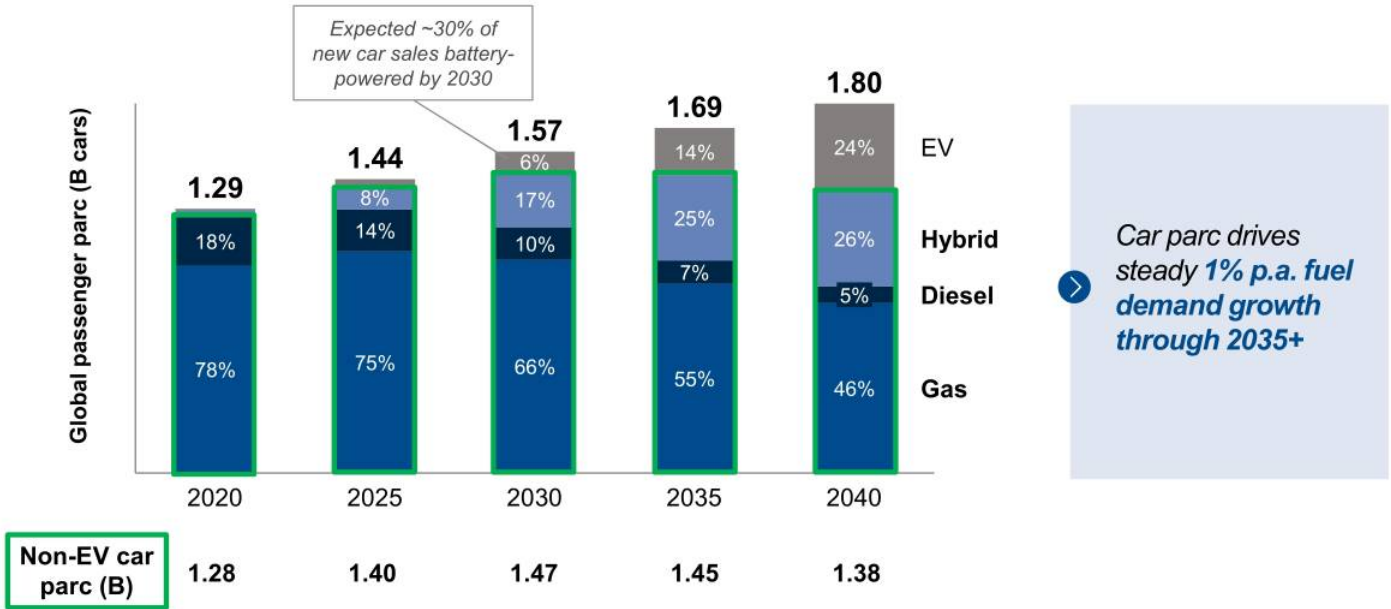
Growth of professional and automated wash businesses drives demand for efficient, high-throughput equipment



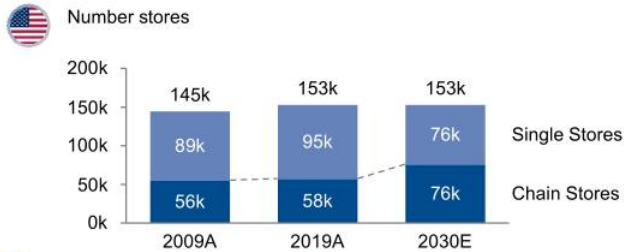
**Digitalization**  
of site ops, race to  
"traffic & value"

Focus on lower operating cost & enhanced customer experience result in large, rapidly growing digital solutions market

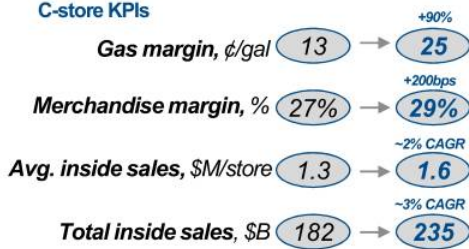
## Core fueling market has reliable, healthy growth path through 2035+



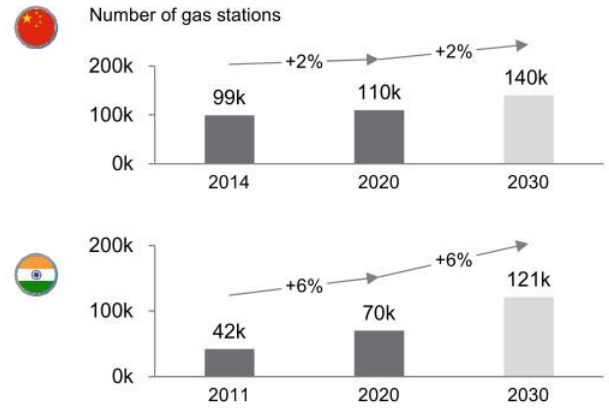
## C-store consolidation, robust underlying economics & buildout in emerging markets will continue to support growth



### C-store KPIs



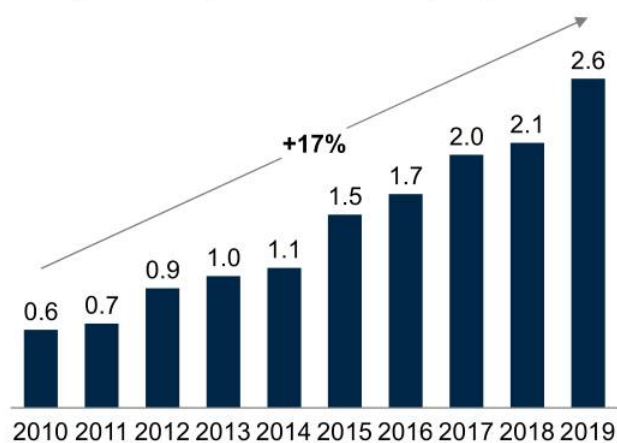
Consolidation driving upgrades, especially in software and solutions; strong economics support investments in traffic-driving fuel sales



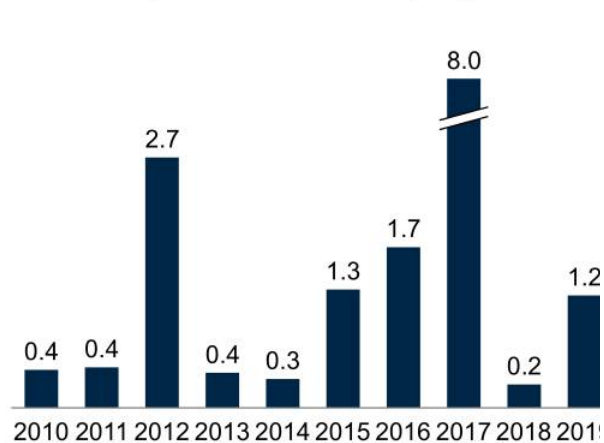
Emerging market gas station footprint expected to continue growing in the next decade to meet car parc

## Large players continue to consolidate the landscape and deploy capital towards growth and upgrades

### Capital Expenditures<sup>1</sup> (\$B)



### Cash spent on M&A<sup>1</sup> (\$B)



## Other market tailwinds will also support long-term growth



### High-impact regulations

Application of environmental and efficiency regulations driving incremental equipment upgrades

- Vapor recovery systems in emerging markets (e.g., India, China)
- Systems optimization (e.g., dripless) in mature markets

### Expected regulatory trajectory

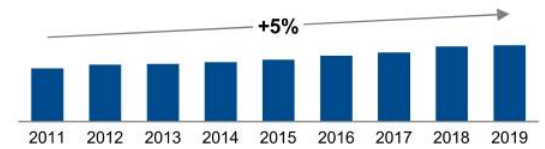


### Shift from DIY vehicle wash

Growth of professional and automated washes supported by consumer preferences and robust operator economics

- Vehicle wash equipment has consistently grown above GDP
- Runway for continued GDP+ growth as industry professionalizes & digitizes

### US Non-DIY retail car wash sales



Source: IBIS World Car Wash & Auto Detailing in the US



### Site digitalization

Focus on lowering costs & enhanced site experience drives large, rapidly growing digital solutions market

- Digitalization is increasing focus of largest players as pathway to lower operational costs & drive customer traffic and spend

**DFS & MICROSOFT PARTNER**  
**GLOBALY ON EXCLUSIVE BASIS TO**  
**DRIVE DIGITAL TRANSFORMATION AT**  
**RETAIL FUELING SITES**

JANUARY 2020

*IoT makes fueling stations smarter—and a lot more fun for customers*

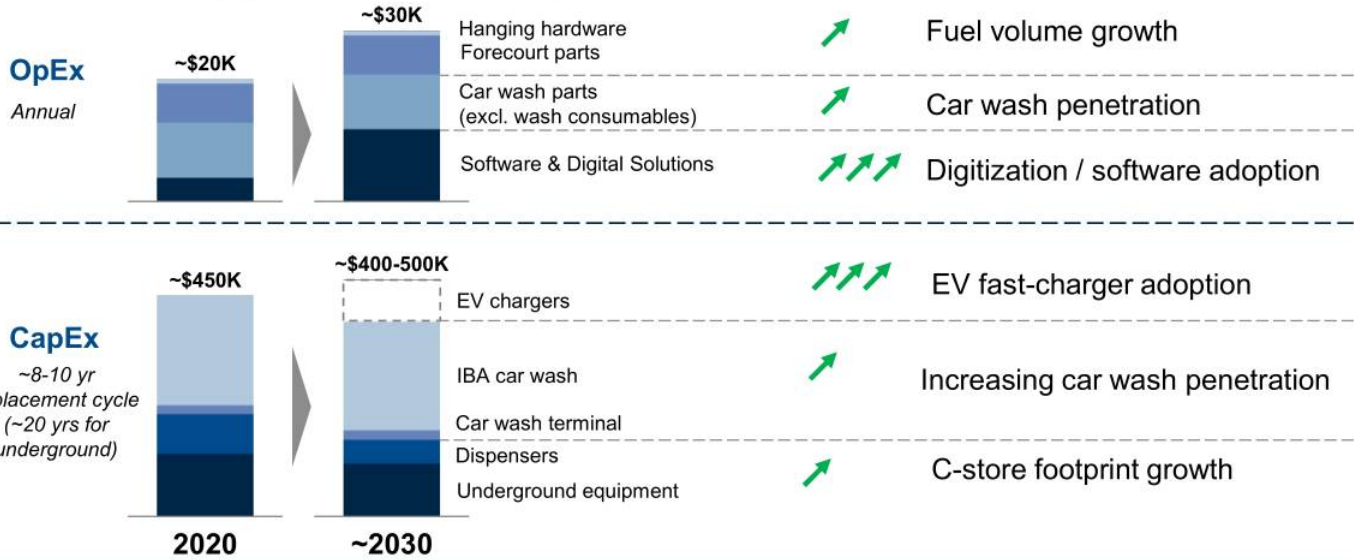
# Large install base enables sustainable long-term revenue growth

Growing revenue potential per site



Growing number of sites / adoption

Illustrative current and projected revenue potential from a representative site<sup>1,2,3</sup>



20  
 1. Current Dover offering doesn't capture full TAM in car wash terminals or IBA car wash (e.g., consumables).  
 2. Representative site in 2020: C-Store w/ 5 dispensers, 2 underground tanks, in-bay car wash.  
 3. Excluding potential inflation and expected increase in value per unit due to innovation and technological advances.



## Agenda

**Fueling Solutions overview**

**Market growth drivers**

➤ **Business line deep-dives**

- Retail fueling equipment
- Software & systems
- Vehicle wash
- Fluid transfer

**New opportunities in alternative fuels & future C-stores**

**Closing remarks**



## Dover Retail Fueling Business Video Presentation

- Watch the video here: <https://youtu.be/1CNBi70VROs>



# DFS is the global supplier of innovative fuel dispensers



## Fueling Equipment

<b>Headquarters</b>	Austin, TX
<b>Employees</b>	2,350+
<b>Geographies</b>	<ul style="list-style-type: none"> <li>• North America</li> <li>• EMEA</li> <li>• APAC</li> <li>• LATAM</li> </ul>
<b>Brands</b>	 
<b>Revenue</b>	~\$700M

## Fueling equipment

Dispenser product lines

### Traditional dispensers

DFS has **#1 or #2** dispenser market positions across global regions



Retail dispensers



Diesel dispensers



Fleet dispensers



LPG dispensers

### Alternative fuel dispensers

DFS has a **growing presence** in alternative fuels



CNG dispensers



Chargepoint EV chargers (partnership)



ABB EV chargers (partnership)



## Future value driven by dispenser innovation & margin improvement



*Ovation dispenser  
with Anthem UX*

DFS' global leadership in cutting-edge dispensers is **driven by unique competitive advantages with focus on improving the customer experience**

- Next-gen dispensers that meet most stringent upgrade requirements & enable a superior on-site experience
- Advantaged relationships with stations that are heavily investing in differentiating sites via dispensers
- Examples: Ovation dispenser with Anthem UX with >100 global patents and patent applications

**Wayne**  
FUELING SYSTEMS



Runway for **material margin improvement in medium-term**

- Harmonize Tokheim & Wayne dispenser technology
- Further economies of scale of combined platform
- Applying operating discipline principles across all locations, brands
- Improved mix from high-value new products and software solutions

## Steady increase in equipment sophistication and value

1990's



~\$7K ASP

2020's



~\$20K ASP

- Cutting edge customer engagement technology
- Increased fuel throughput
- 27" screen
- Multiple secure payment options
- Media and entertainment
- Loyalty & personalization
- Remote monitoring
- Connectivity
- Potential UX applications outside of fueling sites

## DFS Anthem UX User Experience Platform Video Presentation

- Watch the video here: <https://youtu.be/WUwLBrD0QI8>



# DFS offers highest quality digital forecourt & payment systems



Software & Systems

**Headquarters** Austin, TX

**Employees** 450+

**Geographies**

- North America
- EMEA

**Brands**






**Revenue** ~\$200M

## Software & Systems

Product lines

### Forecourt management solutions

DFS is a **top 3 global provider** of forecourt solutions



Site efficiency solutions

Fleet solutions

### Payment solutions

DFS is the **#1 provider of payment solutions** in the EU

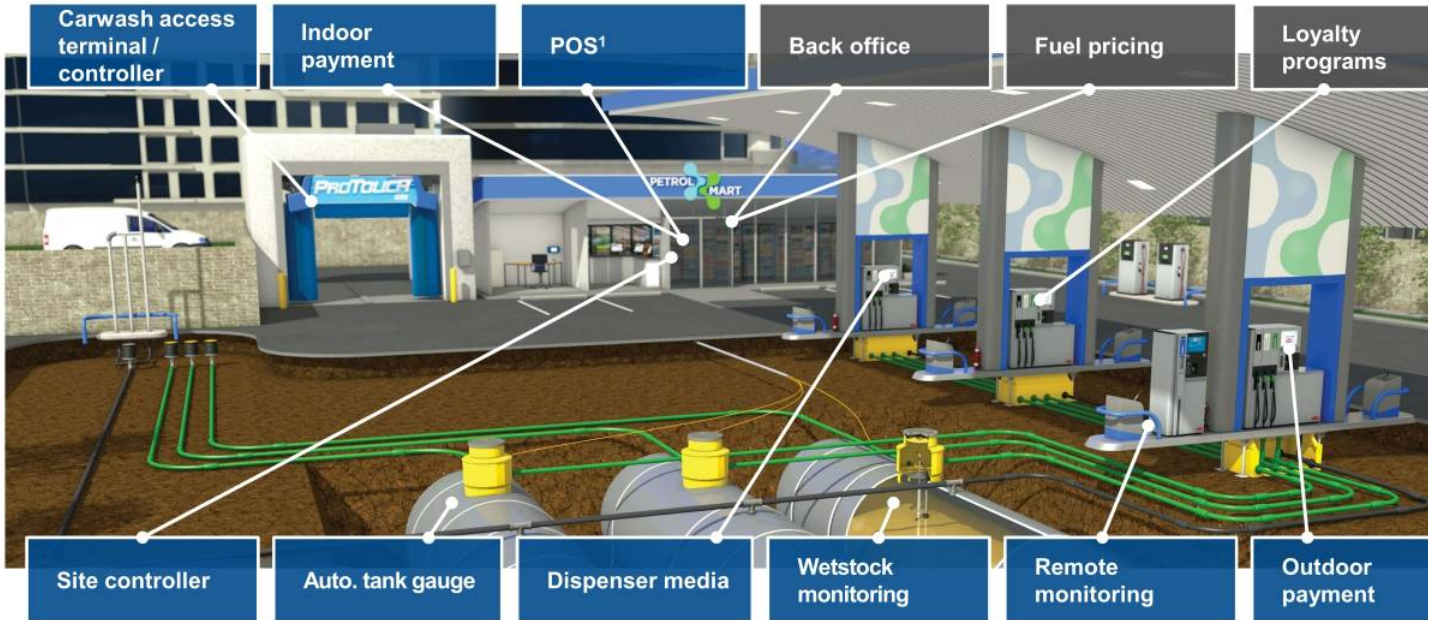
Outdoor payment

Point of sale (POS)

Self Checkout



## Leading position in forecourt management & payment systems



## Adoption of digital solutions at retail fueling sites is in early stages and will continue growing driven by robust ROI to customers



### Increasing adoption of site efficiency solutions

- Forecourt efficiency solutions are becoming table stakes to be competitive
- Increasing consolidation of small, low-tech sites in NA will increase demand



### Race to drive traffic & spend via improved experience

- Increasing focus on using digital systems to differentiate customer experience
- Early proof points that digital solutions significantly increase in-store spend



### Need for integration to simplify disparate systems

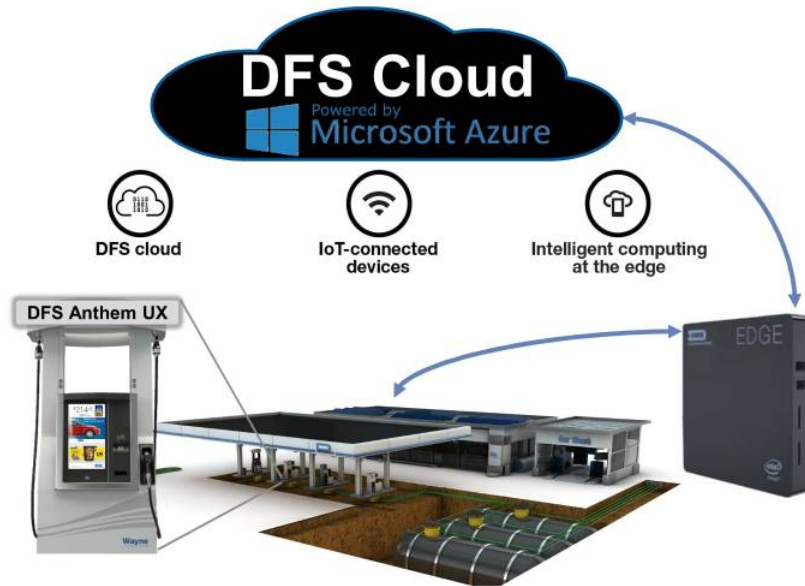
- As customers adopt new systems, desire for integrated "bundles" that meet key needs (e.g, cost reduction, traffic increase)
- Growing opportunity as EV charging becomes commonplace



*The systems & software market is expected to grow in **mid-to-high-single digits** in the next decade growing in size to a **~\$10B+ addressable market by 2030***



## Taking customers' digital capabilities to the next level



- Industry-unique approach to deploy platform via edge computing and leveraging DFS's Anthem UX
- Faster time-to-value and time-to-revenue enabled through an open, extensible, IoT platform as a service
- Superior asset optimization through a "single-pane" view of all site assets
- Partnership between DFS, Dover Digital and Microsoft Azure to deploy industry-first machine-learning and AI-powered solutions for operational optimization

## Digital Transformation: Future Technologies Are Happening Now



- Watch the video here: <https://youtu.be/HCTq3fkpY9E>

## Case study: Wetstock Management drove high ROI for a customer



### Situation

In 2017, a customer utilizing DFS wetstock management services was notified by DFS that fuel deliveries were being shorted across multiple site locations by a fuel supplier.

### Value add functionality

Using the data analyzed from the sites, DFS wetstock management identified the widespread delivery variances and the customer was able to generate indisputable evidence that deliveries were in fact less than what they paid for.

### Results

As a result, the customer received a refund of more than \$500,000 from the fuel supplier.

## Case study: Payment solutions deliver bottom-line improvement



 **Shell** 100 Sites

33%

Leave the store without buying if lines are longer than 7 minutes

50%

Of shoppers avoid stores with long lines

73%

Prefer self-service technologies

88%

Are likely to buy if helped by a knowledgeable sales associate



20%  
Increased sales



Increased customer satisfaction



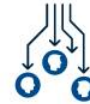
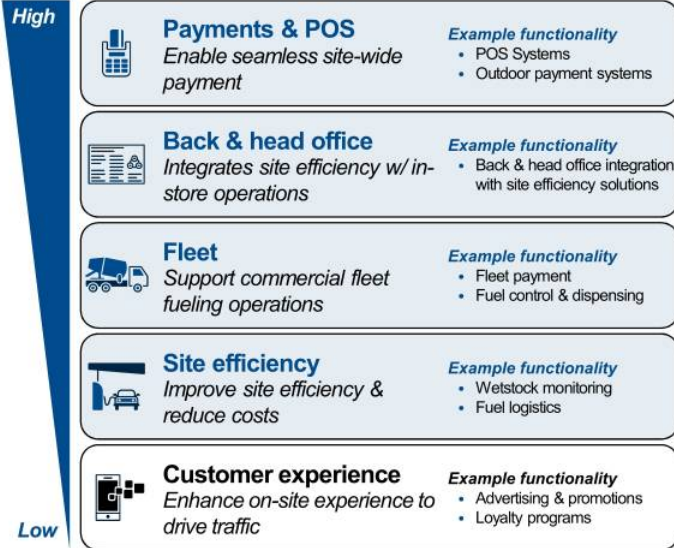
Reduced in-store cash



Up to 40%  
Reduction in operational costs

# Systems solutions growth strategy

CURRENT ADOPTION



**Leverage core install base** to grow adoption of digital solutions



**Targeted development & acquisitions** of new functionality that customers need most



**Create an integrated platform** to bundle functionality into a competitive offering

# OPW is the leading worldwide supplier of retail fueling equipment



<b>Headquarters</b>	Smithfield, NC
<b>Employees</b>	950+
<b>Geographies</b>	<ul style="list-style-type: none"> <li>• North America</li> <li>• Latin America</li> <li>• EMEA</li> <li>• APAC</li> </ul>
<b>Brands</b>	   
<b>Revenue</b>	~\$400M+

## Fueling equipment

Equipment product lines

### Above-ground equipment

OPW is the **#1 global supplier** of above-ground hanging hardware



Traditional nozzles

Non-retail nozzles

Alternative fuel

Valves

### Below-ground equipment

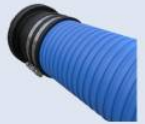
OPW is a global leader and **the #1 North American supplier** of below-ground equipment



Tanks



Fuel delivery



Piping

## OPW driving value with 2-pronged, time-tested strategy



### Superior trusted products

OPW offers innovative equipment that meets the **strictest compliance & performance requirements**



#### **Example** 14 series Clean Technology Nozzles

Patented Clean Technology nozzles prevent dripping to **improve user experience & reduce environmental impact**



### Market expansion

OPW **continues to develop & offer widest global array** of underground & hanging hardware for various fuels

#### **Example** 21 series Euro-nozzle suite

The new Euro-nozzle suite effectively meets **Euro-centric requirements & provides access to a \$100M+ market white space**



**Leverage best in class distribution and superior products to drive market expansion and key account conversion**

## OPW Innovation Video Presentation

- Watch the video here: <https://youtu.be/zOyciEMbL-Q>





# OPW is a leading vehicle wash equipment supplier in North America



<b>Headquarters</b>	DePere, WI & Detroit, MI
<b>Employees</b>	~240
<b>Geographies</b>	<ul style="list-style-type: none"> <li>• North America</li> <li>• Latin America</li> <li>• EMEA</li> <li>• APAC</li> </ul>
<b>Brands</b>	 
<b>Revenue</b>	~\$100M+

## Vehicle wash

Product lines

### In-bay automatic (IBA) equipment



PDQ LaserWash 360

PDQ is the **#1 supplier** of IBA equipment in North America

### Software and access solutions

Target expansion segment



### Tunnel equipment



Belanger SpinLite

Belanger is an **industry-leading** tunnel equipment supplier

## OPW Vehicle Wash Video Presentation

- Watch the video here: [https://youtu.be/CI4OC6\\_7CGg](https://youtu.be/CI4OC6_7CGg)



## Broad market trends expected to drive vehicle wash market growth



### Consistent, long-term consumer demand

- Industry has observed **consistently above-GDP growth** over last decade driven by underlying shift away from DIY wash
- Market is **resilient to recessions & EV penetration**



### Attractive economics drives investments and upgrades

- **Retail fueling customers likely to invest** in vehicle wash to add high-margin on-site service
- Attractive ROI drives build-out of tunnel locations
- Operator consolidation drives upgrades and increased sophistication



### Accelerating demand for automated vehicle wash

- Broad industry shift **away from labor-intensive vehicle wash** due to rising wages
- Greater operator focus on increased throughput, optimized operations, and sustainability to **drive equipment demand**



*The vehicle wash market will be largely unaffected by drivetrain transition and is expected to maintain **GDP+ growth** for at least a decade, creating a **total addressable market of >\$2B by 2030***

## Multiple growth paths available to supplement winning core business

### Core business

**BELANGER** 

*Tunnel equipment*

**PDQ** 

*IBA equipment*

### Additional growth paths



#### Expanded product portfolio

Add further capabilities in **ancillary components and payment & access** technology; consumables and service an option

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#### Advantaged distribution channels

Leverage advantaged distribution channels into **both gas stations & standalone** vehicle wash customers to maximize reach

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#### Core technology harmonization

Cross-pollinate innovative technologies across IBA & tunnels to cement position as **leading supplier across vehicle wash formats**

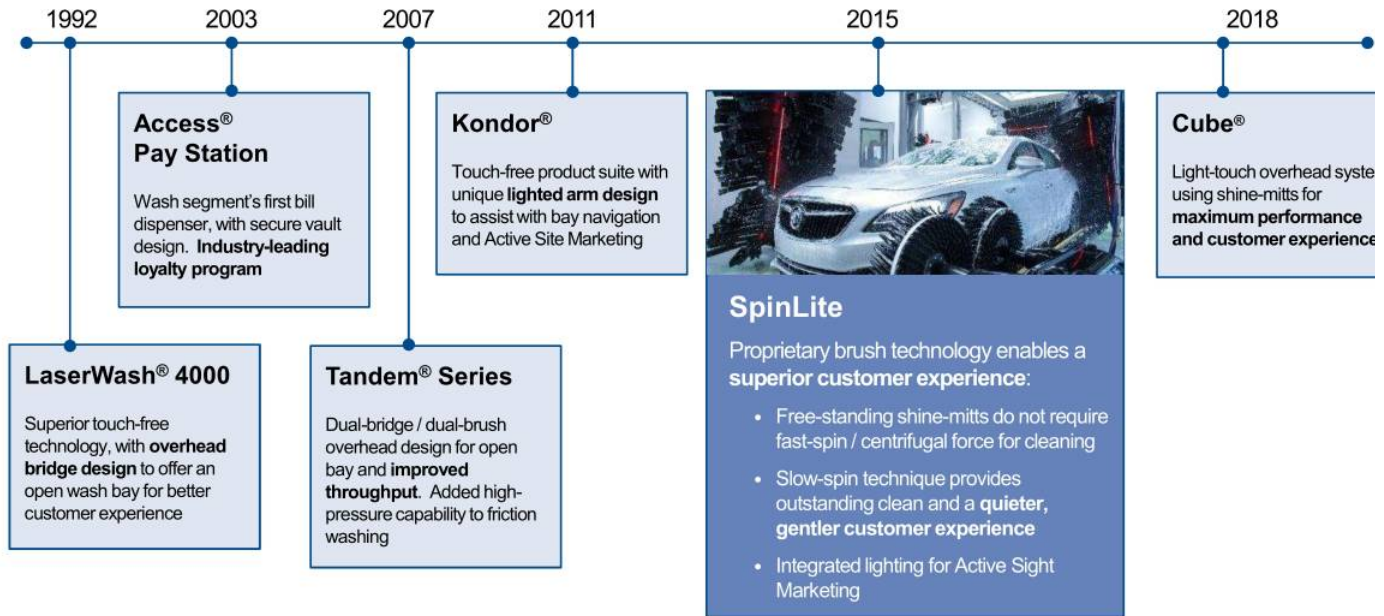
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#### Systems integration

**Connect vehicle wash systems** to forecourt digital offering

## Long history of vehicle wash innovation



*Not exhaustive; timeline not drawn to scale*

# OPW is a premier global fluid transfer solutions provider



<b>Founded</b>	1998
<b>Headquarters</b>	Lebanon, OH
<b>Employees</b>	~520
<b>Geographies</b>	<ul style="list-style-type: none"> <li>• North America</li> <li>• EMEA</li> <li>• APAC</li> </ul>
<b>Brands</b>	     
<b>Revenue</b>	~\$200M+

## Fluid transfer solutions

Product lines

### Chemical & industrial (C&I)

OPW is the #1 worldwide supplier of loading systems



Loading systems



Couplers



Manhole covers



### Transportation

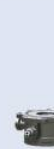
OPW is the #1 worldwide supplier of petroleum transfer solutions



Delivery systems



Valves



Emergency response

## OPW Fluid Transfer Video Presentation

- Watch the video here: <https://youtu.be/YrFYAfIMg3Q>



## OPW offers world's first digital tank truck solution



Cargo customers need solutions that allow them to **optimize their operations & save costs**



Civacon's CivaCommand solution enables customers to **increase safety and efficiency** via:

- Built-in digital monitoring & security technology
- Live tracking of trailer & contents
- Centralized management of alerts



## Agenda

**Fueling Solutions overview**

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**Business line deep-dives**

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- Software & systems
- Vehicle wash
- Fluid transfer

➤ **New opportunities in alternative fuels & future C-stores**

**Closing remarks**

## EV charging is a long-term growth opportunity for DFS



### EV charging will be integral to future gas station offerings

- **Over 20%** of all public EV charge points are expected to be constructed at gas stations
- Gas stations will need the **fastest, most expensive high-powered chargers** to meet customer demand



### Core customers are already investing in EV charging today

- Retail fueling customers are **already building infrastructure** to enable on-site EV charging in new builds
- Regulatory mandates **requiring EV charging in gas stations** are emerging (e.g., Germany)



### EV charging complexity will require systems integration

- Customers will need to **integrate EV systems** to broader forecourt solutions
- Fleet customers will need more complex systems to **optimize mixed fleet fueling**



*The EV charging equipment & systems market is expected to accelerate rapidly, achieving **high-single digit growth and a multi-billion dollar market by 2030***

## DFS has established EV charging partnerships with global leaders

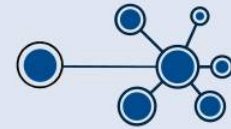
### ChargePoint

- Leading global EV charger supplier
- Collaborating with Electrify America in US

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### ABB

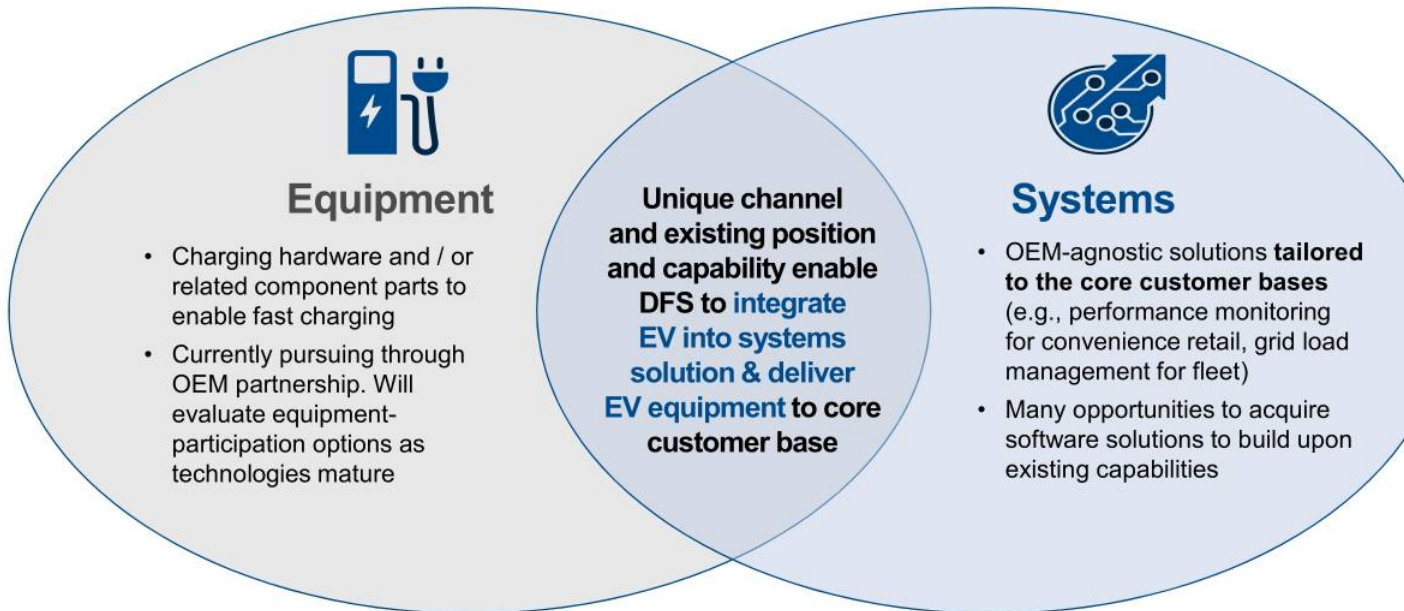
- Leading OEM in Europe
- Supplies chargers to EVgo and Electrify America in the US
- Strategic collaboration with BDNT in China



DFS **capturing value today**  
as a distribution channel partner  
for ABB & ChargePoint

- DFS distributors are often involved in installation and maintenance for EV chargers
- Partners rely on DFS for access to advantaged relationships with gas station customers

## DFS positioned to support customers' EV needs in several ways



## DFS is well positioned to support all future customer fueling needs

### Alternative fuel use will be localized & segment-specific

**CNG, LNG, & hydrogen** represent large opportunity; **CNG & LNG** represent nearest-term, highest-likelihood **\$750M to \$2.5B+ market by 2030**

**Multiple factors** (e.g., regulation, pricing, infrastructure) will determine adoption in individual markets

In the next decade, **key, localized alternative fuel markets are likely to emerge:**

- CNG for fleets in APAC
- LNG as fuel for larger trucks
- Hydrogen for specialized and large machine fleets in areas with strong push for greener tech (e.g., Japan, Germany, some US cities)

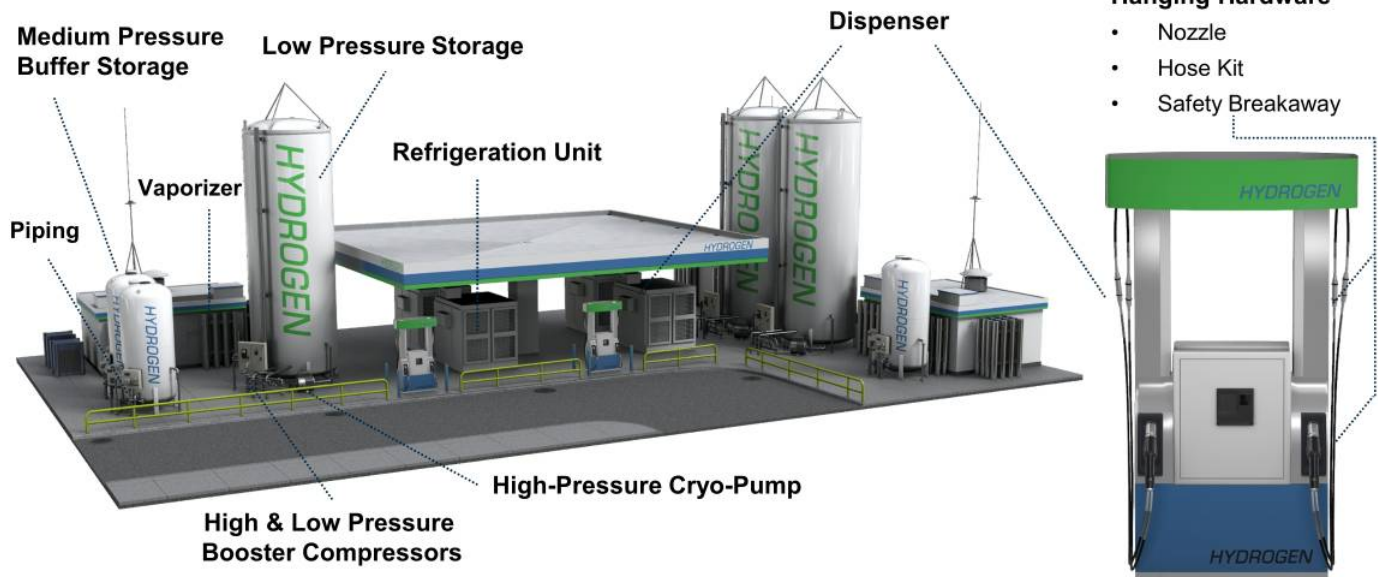
### DFS will execute a localized strategy across global footprint

DFS already has the technical foundation to develop **robust portfolio of offerings**



Going forward, DFS will continue offering advantaged solutions that **meet customers' application- & geography-specific fuel needs**

## Multiple logical participation options in hydrogen fueling



## C-store evolution will provide additional opportunities for DFS growth



### Key trends

Retail fueling & C-store customers have **increasing appetite for automated systems** driven by rising wages

C-stores are continuously expanding services offered on site to **better monetize customers' time spent on-site**

### Future opportunity

Develop equipment & systems that enable an **unmanned C-store & integrate into current C-store systems offering**

Creates site-wide digital ecosystem that **accommodates all services offered on-site** (e.g., car maintenance, AV turnkey solutions)

## Agenda

**DFS overview**

**Market growth drivers**

**Business line deep-dives**

- Retail fueling equipment
- Software & systems
- Vehicle wash
- Fluid transfer

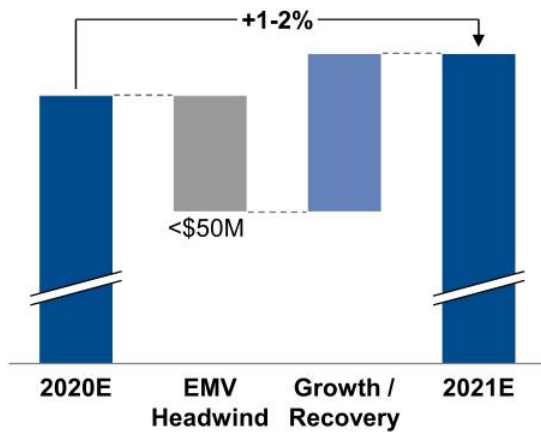
**New opportunities in alternative fuels & future C-stores**

**➤ Closing remarks**



## 2021 growth initiatives more than offset near-term EMV headwind

DFS Segment '21E Revenue Bridge



- **EMV represents ~\$500M total opportunity for DFS; 70+ achieved through end of 2020**
  - Initiative launched in 2015; current deadline - April '20
  - 2020 will likely be peak with step-down over next 2-3 years as the “tail” of operators gradually converts
- **New product growth, market recovery and margin initiatives expected to offset EMV headwinds:**
  - Return to growth outside the US
  - Growth in software solutions business
  - Efficiency and productivity initiatives
- **Expect modest improvement in 2021 segment revenue and earnings as growth and recovery offset EMV headwinds**

## Well-positioned for growth and value creation

### Attractive fundamentals



Clear **decade+ runway for growth** in the core retail fueling business  
Favorable market structure, large and healthy customer base



Logical **growth adjacencies** and credible plan to **deploy capital organically and inorganically** to position the business for long-term growth



Well-positioned to be our customers' trusted partner in **emerging technologies and high-growth sectors**

### Strong value-creation



Clear path to contribute to Dover's **top quartile shareholder value creation**

- GDP+ **revenue growth**
- ~300 bps **segment earnings margin improvement** runway and high-single-digit earnings growth
- Continued strong **cash flow and productive redeployment**

## Dover trading update

### Q4 2020 Performance

- **Results in October as expected across the majority of the portfolio**
  - Continued strength in food retail, marking & coding, retail fueling, biopharma and heat exchangers
  - October results have de-risked Q4 forecasts despite the complexities of recent COVID trends
  - Bookings<sup>1</sup> and backlog<sup>1</sup> are up Y-o-Y providing a solid base leading into 2021
- **Targeting high end of FY 2020 guidance**
  - Reported EPS guidance: \$4.52-\$4.57
  - Adjusted EPS<sup>2</sup> guidance: \$5.40-\$5.45
  - FCF<sup>2</sup> (% of revenue) guidance: 11-12% of revenue

### 2021 Early Outlook

- **Revenue growth prospects look encouraging across much of the portfolio as end markets recover**
- **New product launches and digital investments continue to gain traction with customers**
- **Robust productivity plans across the portfolio; runway for structural cost reductions**
- **Five center-led initiatives driving portfolio synergy benefits:**
  - Information technology upgrades and consolidation
  - Digitizing customer experience and connected products
  - Dover Business Systems deployment and back-office consolidation
  - Dover innovation and engineering center deployment
  - Central operations team driving operating standards, safety and capital equipment utilization

56 (1) See performance measure definitions in appendix.  
(2) Non-GAAP measures (definition and/or reconciliation in appendix)



# Appendix

## Broad global footprint



## Dover Fueling Solutions '17-'19 Organic Revenue Growth Bridge

(\$ in millions)	FY 2017	FY 2018	FY 2019	17-'19 CAGR
Organic	\$ 1,338	\$ 1,471	\$ 1,620	10%
Acquisitions/dispositions	-	(1)	45	
Currency translation	-	(4)	(44)	
Total	\$ 1,338	\$ 1,466	\$ 1,620	10%

## Reconciliation of Dover Fueling Solutions FY 2017-2019 Segment Earnings (EBIT) to Adj. EBITDA and Calculation of EBIT Margin and Adj. EBITDA Margin

(\$ in millions)	FY 2017	FY 2018	FY 2019
<b>Revenue</b>	<b>\$ 1,338</b>	<b>\$ 1,466</b>	<b>\$ 1,620</b>
<b>Segment earnings (EBIT)</b>	<b>159</b>	<b>152</b>	<b>232</b>
EBIT %	12%	10%	14%
<b>Adjustments:</b>			
Rightsizing and other costs <sup>(1)</sup>	5	15	5
Product recall reversal	(7)	-	-
Adjusted depreciation and amortization expense <sup>(2)</sup>	68	68	75
<b>Adjusted EBITDA - Segment</b>	<b>\$ 224</b>	<b>\$ 235</b>	<b>\$ 312</b>
Adjusted EBITDA %	17%	16%	19%

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

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

## Reconciliation of EPS to Adjusted EPS

	Range	
2020 Guidance for Earnings per Share (GAAP)	\$4.52	\$4.57
Acquisition-related amortization, net		0.72
Rightsizing and other costs, net		0.19
Gain on disposition, net		(0.03)
2020 Guidance for Adjusted Earnings per Share (Non-GAAP)	\$5.40	\$5.45



## 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 a 2020 gain on disposition.

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

**Segment earnings (EBIT):** is defined as segment earnings before income taxes, net interest expense and corporate expenses.

**Segment earnings (EBIT) margin:** is defined as segment earnings (EBIT) divided by revenue.

**Adjusted Segment EBITDA:** is defined as segment earnings before income taxes, net interest expense, corporate expenses, rightsizing and other costs, and depreciation and amortization expense.

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

**Tangible ROIC:** is defined as tax-effected adjusted EBITDA by segment excluding segment expenses, divided by sum of gross plant, property and equipment, and net working capital (accounts receivable plus inventory less accounts payable, accrued rebates and accrued volume discounts).

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

**Free Cash Flow Margin:** is defined as free cash flow divided by revenue.

**Organic Revenue Change:** is defined as revenue growth/decline excluding the impact of foreign currency exchange rates and the impact of acquisitions and dispositions.

## Performance Measure Definitions

### Definitions of Performance Measures:

**Bookings** represents 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.

**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.

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.



