

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): January 27, 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 January 27, 2022, Dover Corporation ("Dover") issued the Press Release attached hereto as Exhibit 99.1 announcing its results of operations for the quarter ended December 31, 2021.

The information in this Current Report on Form 8-K, including Exhibit 99.1 and 99.2, is being furnished to the Securities and Exchange Commission (the "SEC") and shall not be deemed to be incorporated by reference into any of Dover's filings with the SEC under the Securities Act of 1933, as amended.

Item 7.01 Regulation FD Disclosure.

As previously announced, on January 27, 2022, Dover will hold an investor conference call and webcast at 8:30 a.m. Central time (9:30 a.m. Eastern time) to discuss its results of operations for the quarter ended December 31, 2021. A copy of the supplemental presentation materials that will be used during the conference call is furnished as Exhibit 99.2 to this Form 8-K.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

The following exhibits are furnished as part of this report:

[99.1 Press Release dated January 27, 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: January 27, 2022

DOVER CORPORATION
(Registrant)

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

**Investor Contacts:**

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DOVER REPORTS FOURTH QUARTER AND FULL YEAR 2021 RESULTS; PROVIDES FULL YEAR 2022 GUIDANCE

DOWNERS GROVE, Ill., January 27, 2022 — Dover (NYSE: DOV), a diversified global manufacturer, announced its financial results for the fourth quarter and full year ended December 31, 2021.

(\$ in millions, except per share data)	Three Months Ended December 31,			Years Ended December 31,		
	2021	2020	% Change	2021	2020	% Change
U.S. GAAP						
Revenue	\$ 1,989	\$ 1,780	12 %	\$ 7,907	\$ 6,684	18 %
Net earnings ¹	363	182	99 %	1,124	683	64 %
Diluted EPS	2.49	1.25	99 %	7.74	4.70	65 %
Non-GAAP						
Organic revenue change			11 %			15 %
Adjusted net earnings ²	259	225	15 %	1,109	824	35 %
Adjusted diluted EPS	1.78	1.55	15 %	7.63	5.67	35 %

¹ Q4 2021 and 2020 net earnings include rightsizing and other costs of \$22.1 million and \$16.5 million, respectively. Q4 2021 also includes a \$135.1 million gain on the sale of Unified Brands and a \$18.0 million gain related to the sale of our Race Winning Brands equity method investment. Full year 2021 and 2020 net earnings include rightsizing and other costs of \$31.1 million and \$40.7 million, respectively. Full year 2020 also includes a \$3.9 million non-cash gain on the sale of AMS Chino, and full year 2021 also includes a \$135.1 million gain on the sale of Unified Brands and a \$18.0 million gain related to the sale of our Race Winning Brands equity method investment.

² Q4 2021 and 2020 adjusted net earnings exclude after tax acquisition-related amortization costs of \$27.0 million and \$26.3 million, respectively, and rightsizing and other costs of \$22.1 million and \$16.5 million, respectively. Q4 2021 also excludes a \$135.1 million gain on the sale of Unified Brands and a \$18.0 million gain related to the sale of our Race Winning Brands equity method investment. Full year 2021 and 2020 adjusted net earnings exclude acquisition-related amortization costs of \$107.2 million and \$104.1 million, respectively, and rightsizing and other costs of \$31.1 million and \$40.7 million, respectively. Full year 2020 also excludes a \$3.9 million non-cash gain on the sale of AMS Chino, and full year 2021 also excludes a \$135.1 million gain on the sale of Unified Brands and a \$18.0 million gain related to the sale of our Race Winning Brands equity method investment.

For the quarter ended December 31, 2021, Dover generated revenue of \$2.0 billion, an increase of 12% (+11% organic) compared to the fourth quarter of the prior year. GAAP net earnings of \$363 million increased 99%, and GAAP diluted EPS of \$2.49 was up 99%. On an adjusted basis, net earnings of \$259 million increased 15% and adjusted diluted EPS of \$1.78 was also up 15% versus the comparable quarter of the prior year.

For the full year ended December 31, 2021, Dover generated revenue of \$7.9 billion, an increase of 18% (+15% organic) compared to the prior year. GAAP net earnings of \$1,124 million increased 64%, and GAAP diluted EPS of \$7.74 was up 65% year-over-year. On an adjusted basis, net earnings of \$1,109 million increased 35%, and adjusted diluted EPS of \$7.63 was also up 35% versus 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, "At the conclusion of our fiscal year end commentary, I typically thank our employees for their efforts in delivering our results, and our customers for their loyalty and trust. Recognizing that the operating environment of the past year was remarkably challenging, and in many ways continues to be such, I would like to be upfront and emphasize such recognition. We are humbled by the extraordinary efforts of our Dover team members in overcoming adversities during this past year which has enabled us to deliver strong operating results. We are grateful to our customers who trusted us with their businesses while adapting their supply chains and business models to a demanding operating environment. The resilience and creativity of our teams and the durability of our customer relationships were the key elements of our success this year, and we are committed to build upon those pillars into 2022 and mobilize to deliver another year of strong performance. Again, we thank you.

"We delivered strong results in the fourth quarter and the full year posting organic revenue growth of 11% and 15%, respectively. Solid top line growth, improving mix of products and services, and our operational excellence and enterprise capabilities allowed us to deliver a robust increase in profitability and earnings per share. The operating environment became increasingly challenging as 2021 progressed. While we are proud of our efforts to combat these challenges, they did impact portions of our portfolio that operate with particularly complex supply chains and produce labor- and material-intensive products. We have taken actions to address these challenges, and we expect to convert revenue growth into earnings at a sequentially improving rate through 2022, which is reflected in our guidance.

"Our strong operational execution in 2021 was complemented by stepped-up disciplined capital allocation, as we continued to enhance our portfolio by deploying our highest amount of capital since 2016 toward numerous strategically and financially attractive capacity investments for organic growth and bolt-on acquisitions. These investments are part of our deliberate strategy to expand into markets with secular growth opportunities. Recognizing recent changes to our portfolio, we renamed our Fueling Solutions segment to 'Clean Energy & Fueling', and our Refrigeration & Food Equipment segment to 'Climate & Sustainability Technologies' to better reflect the markets and customers served by these businesses.

"We begin 2022 with a constructive outlook and are well-equipped to navigate this persistently demanding operational environment. We see sustained strong demand conditions across much of our portfolio which is reflected in our order backlogs and which allows us to better plan our capacity, production and inventory, a major benefit in today's constrained operating environment. While we expect the operational challenges in supply chain and labor availability to continue into early 2022, we will remain focused on delivering products and services to our customers against a robust backlog and actively managing margin headwinds.

"We believe we are well-positioned to deliver robust top-line growth, margin expansion and EPS accretion in 2022. Our strategy remains unchanged: drive superior value-creation through growth in excess of GDP, continued profitability improvement, strong cash flow and smart capital deployment. The Dover team is prepared to continue delivering against our ambitious objectives to maximize value and benefits to our shareholders, customers, and employees."

FULL YEAR 2022 GUIDANCE:

In 2022, Dover expects to generate GAAP EPS in the range of \$7.45 to \$7.65 (adjusted EPS of \$8.45 to \$8.65), based on full year revenue growth of 8% to 10% (7% to 9% on an organic basis). A full reconciliation between forecasted GAAP and forecasted adjusted measures is included as an exhibit herein.

CONFERENCE CALL INFORMATION:

Dover will host a webcast and conference call to discuss its fourth quarter and full year 2021 results as well as 2022 guidance at 9:30 A.M. Eastern Time (8:30 A.M. Central Time) on Thursday, January 27, 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 fourth quarter and full year 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, changes in customer demand and capital spending, competitive factors and pricing pressures, our ability to develop and launch new products in a cost-effective manner, our ability to realize synergies from newly acquired businesses, and our ability to derive expected benefits from restructuring, productivity initiatives and other cost reduction actions. For details on the risks and uncertainties that could cause our results to differ materially from the forward-looking statements contained herein, we refer you to the documents we file with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2020, and our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. These documents are available from the Securities and Exchange Commission, and on our website, dovercorporation.com. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

INVESTOR SUPPLEMENT - FOURTH QUARTER AND FULL YEAR 2021

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

	Three Months Ended December 31,		Years Ended December 31,	
	2021	2020	2021	2020
Revenue	\$ 1,989,235	\$ 1,780,390	\$ 7,907,081	\$ 6,683,760
Cost of goods and services	1,267,748	1,128,941	4,937,295	4,209,741
Gross profit	721,487	651,449	2,969,786	2,474,019
Selling, general, and administrative expenses	438,685	405,520	1,688,278	1,541,032
Operating earnings	282,802	245,929	1,281,508	932,987
Interest expense	26,402	28,234	106,319	111,937
Interest income	(1,353)	(700)	(4,441)	(3,571)
Gain on dispositions	(206,338)	—	(206,338)	(5,213)
Other income, net	3,378	(2,013)	(14,858)	(11,900)
Earnings before provision for income taxes	460,713	220,408	1,400,826	841,734
Provision for income taxes	97,928	38,302	277,008	158,283
Net earnings	\$ 362,785	\$ 182,106	\$ 1,123,818	\$ 683,451
Net earnings per share:				
Basic	\$ 2.52	\$ 1.27	\$ 7.81	\$ 4.74
Diluted	\$ 2.49	\$ 1.25	\$ 7.74	\$ 4.70
Weighted average shares outstanding:				
Basic	144,005	143,954	143,923	144,050
Diluted	145,460	145,355	145,273	145,393
Dividends paid per common share	\$ 0.50	\$ 0.50	\$ 1.99	\$ 1.97

* Per share data may be impacted by rounding.

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

	2021					2020				
	Q1	Q2	Q3	Q4	FY 2021	Q1	Q2	Q3	Q4	FY 2020
REVENUE										
Engineered Products	\$ 428,127	\$ 442,091	\$ 447,798	\$ 462,811	\$ 1,780,827	\$ 408,160	\$ 342,380	\$ 386,562	\$ 394,175	\$ 1,531,277
Clean Energy & Fueling	389,678	437,042	410,561	410,872	1,648,153	359,982	326,495	380,511	409,294	1,476,282
Imaging & Identification	284,328	294,076	292,535	292,428	1,163,367	256,765	227,977	265,690	287,746	1,038,178
Pumps & Process Solutions	394,377	428,701	438,240	447,316	1,708,634	319,536	309,095	347,875	347,497	1,324,003
Climate & Sustainability Technologies	372,077	430,506	429,425	376,167	1,608,175	311,913	293,527	368,395	342,255	1,316,090
Intra-segment eliminations	(686)	(740)	(290)	(359)	(2,075)	(417)	(299)	(777)	(577)	(2,070)
Total consolidated revenue	\$ 1,867,901	\$ 2,031,676	\$ 2,018,269	\$ 1,989,235	\$ 7,907,081	\$ 1,655,939	\$ 1,499,175	\$ 1,748,256	\$ 1,780,390	\$ 6,683,760
NET EARNINGS										
Segment Earnings:										
Engineered Products ¹	\$ 68,779	\$ 62,720	\$ 71,717	\$ 82,295	\$ 285,511	\$ 69,094	\$ 47,702	\$ 64,890	\$ 56,481	\$ 238,167
Clean Energy & Fueling	66,480	78,755	65,593	60,560	271,388	53,498	47,214	66,601	69,661	236,974
Imaging & Identification	56,992	60,747	63,419	55,989	237,147	51,482	38,046	51,928	52,017	193,473
Pumps & Process Solutions	123,645	138,632	142,414	142,172	546,863	66,079	67,702	89,786	81,709	305,276
Climate & Sustainability Technologies ²	38,117	48,971	42,841	192,693	322,622	23,529	11,459	40,159	27,725	102,872
Total segment earnings (EBIT)	354,013	389,825	385,984	533,709	1,663,531	263,682	212,123	313,364	287,593	1,076,762
Corporate expense / other	38,620	40,762	33,498	47,947	160,827	24,097	27,311	35,603	39,651	126,662
Interest expense	26,823	26,661	26,433	26,402	106,319	27,268	28,711	27,724	28,234	111,937
Interest income	(680)	(942)	(1,466)	(1,353)	(4,441)	(1,183)	(728)	(960)	(700)	(3,571)
Earnings before provision for income taxes	289,250	323,344	327,519	460,713	1,400,826	213,500	156,829	250,997	220,408	841,734
Provision for income taxes	56,481	58,836	63,763	97,928	277,008	37,221	32,063	50,697	38,302	158,283
Net earnings	\$ 232,769	\$ 264,508	\$ 263,756	\$ 362,785	\$ 1,123,818	\$ 176,279	\$ 124,766	\$ 200,300	\$ 182,106	\$ 683,451
SEGMENT MARGIN										
Engineered Products ¹	16.1%	14.2%	16.0%	17.8%	16.0%	16.9%	13.9%	16.8%	14.3%	15.6%
Clean Energy & Fueling	17.1%	18.0%	16.0%	14.7%	16.5%	14.9%	14.5%	17.5%	17.0%	16.1%
Imaging & Identification	20.0%	20.7%	21.7%	19.1%	20.4%	20.1%	16.7%	19.5%	18.1%	18.6%
Pumps & Process Solutions	31.4%	32.3%	32.5%	31.8%	32.0%	20.7%	21.9%	25.8%	23.5%	23.1%
Climate & Sustainability Technologies ²	10.2%	11.4%	10.0%	51.2%	20.1%	7.5%	3.9%	10.9%	8.1%	7.8%
Total segment operating margin	19.0%	19.2%	19.1%	26.8%	21.0%	15.9%	14.1%	17.9%	16.2%	16.1%
DEPRECIATION AND AMORTIZATION EXPENSE										
Engineered Products	\$ 14,047	\$ 11,981	\$ 11,123	\$ 11,493	\$ 48,644	\$ 10,122	\$ 9,722	\$ 10,717	\$ 12,042	\$ 42,603
Clean Energy & Fueling	19,269	19,475	19,920	19,346	78,010	18,339	17,968	18,014	18,482	72,803
Imaging & Identification	9,593	9,294	9,821	9,802	38,510	8,769	9,224	9,809	10,576	38,378
Pumps & Process Solutions	16,926	16,866	17,843	17,440	69,075	18,336	17,572	17,206	19,077	72,191
Climate & Sustainability Technologies	12,096	12,077	12,392	12,069	48,634	11,548	11,421	12,081	11,491	46,541
Corporate	1,875	1,826	1,812	1,737	7,250	1,638	1,696	1,662	1,539	6,535
Total depreciation and amortization expense	\$ 73,806	\$ 71,519	\$ 72,911	\$ 71,887	\$ 290,123	\$ 68,752	\$ 67,603	\$ 69,489	\$ 73,207	\$ 279,051

¹ Q4 and FY2021 include a \$24,723 gain related to the disposition of our Race Winning Brands ("RWB") equity method investment. Q3 and FY 2021 include a \$9,078 payment received for previously incurred restructuring costs related to a product line exit.

² Q4 and FY2021 include a \$181,615 gain on the disposition of Unified Brands ("UB"), 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. Q1, Q2, Q3, and FY 2020 include a \$6,551 gain, a \$781 expense, a \$557 expense, and a \$5,213 gain, respectively, on disposition of the Chino, California branch of The AMS Group ("AMS Chino"). Q2 and FY 2020 also include a \$3,640 write-off of assets.

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

Earnings Per Share

	2021					2020				
	Q1	Q2	Q3	Q4	FY 2021	Q1	Q2	Q3	Q4	FY 2020
Net earnings per share:										
Basic	\$ 1.62	\$ 1.84	\$ 1.83	\$ 2.52	7.81	\$ 1.22	\$ 0.87	\$ 1.39	\$ 1.27	4.74
Diluted	\$ 1.61	\$ 1.82	\$ 1.81	\$ 2.49	7.74	\$ 1.21	\$ 0.86	\$ 1.38	\$ 1.25	4.70
Net earnings and weighted average shares used in calculated earnings per share amounts are as follows:										
Net earnings	\$ 232,769	\$ 264,508	\$ 263,756	\$ 362,785	1,123,818	\$ 176,279	\$ 124,766	\$ 200,300	\$ 182,106	683,451
Weighted average shares outstanding:										
Basic	143,765	143,941	143,976	144,005	143,923	144,259	143,955	144,032	143,954	144,050
Diluted	144,938	145,118	145,440	145,460	145,273	145,782	144,995	145,289	145,355	145,393

* Per share data may be impacted by rounding.

DOVER CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)(in thousands)

	December 31, 2021	December 31, 2020
Assets:		
Cash and cash equivalents	\$ 385,504	\$ 513,075
Receivables, net of allowances	1,347,514	1,137,223
Inventories, net	1,191,095	835,804
Prepaid and other current assets	137,596	133,085
Property, plant and equipment, net	957,310	897,326
Goodwill	4,558,822	4,072,542
Intangible assets, net	1,359,522	1,083,772
Other assets and deferred charges	466,264	479,247
Total assets	\$ 10,403,627	\$ 9,152,074
Liabilities and Stockholders' Equity:		
Notes payable	\$ 105,702	\$ —
Payables, accrued expenses and other current liabilities	2,144,639	1,738,798
Deferred taxes and other non-current liabilities	945,044	918,674
Long-term debt	3,018,714	3,108,829
Stockholders' equity	4,189,528	3,385,773
Total liabilities and stockholders' equity	\$ 10,403,627	\$ 9,152,074

DOVER CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)(in thousands)

	Years Ended December 31,	
	2021	2020
Operating activities:		
Net earnings	\$ 1,123,818	\$ 683,451
Depreciation and amortization	290,123	279,051
Stock-based compensation	31,111	25,026
Contributions to employee benefit plans	(14,383)	(19,801)
Gain on dispositions	(206,338)	(5,213)
Net change in assets and liabilities	(108,466)	142,296
Net cash provided by operating activities	<u>1,115,865</u>	<u>1,104,810</u>
Investing activities:		
Additions to property, plant and equipment	(171,465)	(165,692)
Acquisitions (net of cash and cash equivalents acquired)	(1,112,075)	(335,786)
Proceeds from the sale of property, plant and equipment	7,070	7,207
Proceeds from dispositions	274,982	15,400
Other	8,735	(2,508)
Net cash used in investing activities	<u>(992,753)</u>	<u>(481,379)</u>
Financing activities:		
Change in commercial paper and notes payable, net	105,000	(84,700)
Dividends to stockholders	(286,896)	(284,312)
Purchase of common stock	(21,637)	(106,279)
Payments to settle employee tax obligations on exercise	(41,924)	(28,476)
Other	(4,423)	(2,523)
Net cash used in financing activities	<u>(249,880)</u>	<u>(506,290)</u>
Effect of exchange rate changes on cash	(803)	(1,319)
Net (decrease) increase in cash and cash equivalents	(127,571)	115,822
Cash and cash equivalents at beginning of period	513,075	397,253
Cash and cash equivalents at end of period	<u>\$ 385,504</u>	<u>\$ 513,075</u>

DOVER CORPORATION
QUARTERLY ADJUSTED EARNINGS AND ADJUSTED EARNINGS PER SHARE (NON-GAAP)
(unaudited)(in thousands, except per share data*)

Non-GAAP Reconciliations

	2021					2020				
	Q1	Q2	Q3	Q4	FY 2021	Q1	Q2	Q3	Q4	FY 2020
Adjusted net earnings:										
Net earnings	\$ 232,769	\$ 264,508	\$ 263,756	\$ 362,785	\$ 1,123,818	\$ 176,279	\$ 124,766	\$ 200,300	\$ 182,106	\$ 683,451
Acquisition-related amortization, pre-tax ¹	35,516	35,162	35,587	35,715	141,980	34,062	34,101	35,325	35,027	138,515
Acquisition-related amortization, tax impact ²	(8,720)	(8,571)	(8,700)	(8,763)	(34,754)	(8,411)	(8,451)	(8,810)	(8,695)	(34,367)
Rightsizing and other costs (benefits), pre-tax ³	4,162	10,779	(3,201)	26,696	38,436	7,859	16,840	5,848	20,925	51,472
Rightsizing and other costs (benefits), tax impact	(1,031)	(2,597)	902	(4,610)	(7,336)	(1,605)	(3,452)	(1,343)	(4,402)	(10,802)
(Gain) loss on dispositions, pre-tax ⁴	—	—	—	(206,338)	(206,338)	(6,551)	781	557	—	(5,213)
(Gain) loss on dispositions, tax-impact ²	—	—	—	53,218	53,218	1,592	(190)	(135)	—	1,267
Adjusted net earnings	\$ 262,696	\$ 299,281	\$ 288,344	\$ 258,703	\$ 1,109,024	\$ 203,225	\$ 164,395	\$ 231,742	\$ 224,961	\$ 824,323
Adjusted diluted net earnings per share:										
Diluted net earnings per share	\$ 1.61	\$ 1.82	\$ 1.81	\$ 2.49	\$ 7.74	\$ 1.21	\$ 0.86	\$ 1.38	\$ 1.25	\$ 4.70
Acquisition-related amortization, pre-tax ¹	0.25	0.24	0.24	0.25	0.98	0.23	0.24	0.24	0.24	0.95
Acquisition-related amortization, tax impact ²	(0.06)	(0.06)	(0.06)	(0.06)	(0.24)	(0.06)	(0.06)	(0.06)	(0.06)	(0.24)
Rightsizing and other costs (benefits), pre-tax ³	0.03	0.07	(0.02)	0.18	0.26	0.05	0.12	0.04	0.14	0.35
Rightsizing and other costs (benefits), tax impact	(0.01)	(0.02)	0.01	(0.03)	(0.05)	(0.01)	(0.02)	(0.01)	(0.03)	(0.07)
(Gain) loss on dispositions, pre-tax ⁴	—	—	—	(1.42)	(1.42)	(0.04)	—	—	—	(0.03)
(Gain) loss on dispositions, tax-impact ²	—	—	—	0.37	0.37	0.01	—	—	—	0.01
Adjusted diluted net earnings per share	\$ 1.81	\$ 2.06	\$ 1.98	\$ 1.78	\$ 7.63	\$ 1.39	\$ 1.13	\$ 1.60	\$ 1.55	\$ 5.67

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

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

³ Rightsizing and other costs (benefits) include actions taken on employee reductions, facility consolidations and site closures, product line exits, and other asset charges. 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 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. Q1, Q2, Q3 and FY2020 represent a (gain) loss on the sale of AMS Chino, including working capital adjustments, in our Climate & Sustainability Technologies segment.

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

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

Non-GAAP Reconciliations

	2021					2020				
	Q1	Q2	Q3	Q4	FY 2021	Q1	Q2	Q3	Q4	FY 2020
ADJUSTED SEGMENT EBIT AND ADJUSTED EBITDA										
Engineered Products:										
Segment earnings (EBIT)	\$ 68,779	\$ 62,720	\$ 71,717	\$ 82,295	\$ 285,511	\$ 69,094	\$ 47,702	\$ 64,890	\$ 56,481	\$ 238,167
Rightsizing and other costs (benefits) ¹	4,019	4,654	(8,332)	464	805	361	4,169	2,375	4,625	11,530
(Gain) loss on disposition ²	—	—	—	(24,723)	(24,723)	—	—	—	—	—
Adjusted EBIT - Segment	72,798	67,374	63,385	58,036	261,593	69,455	51,871	67,265	61,106	249,697
Adjusted EBIT %	17.0 %	15.2 %	14.2 %	12.5 %	14.7 %	17.0 %	15.2 %	17.4 %	15.5 %	16.3 %
Adjusted D&A ³	10,594	9,695	11,123	11,493	42,905	10,122	9,722	10,651	10,193	40,688
Adjusted EBITDA - Segment	\$ 83,392	\$ 77,069	\$ 74,508	\$ 69,529	\$ 304,498	\$ 79,577	\$ 61,593	\$ 77,916	\$ 71,299	\$ 290,385
Adjusted EBITDA %	19.5 %	17.4 %	16.6 %	15.0 %	17.1 %	19.5 %	18.0 %	20.2 %	18.1 %	19.0 %
Clean Energy & Fueling:										
Segment earnings (EBIT)	\$ 66,480	\$ 78,755	\$ 65,593	\$ 60,560	\$ 271,388	\$ 53,498	\$ 47,214	\$ 66,601	\$ 69,661	\$ 236,974
Rightsizing and other costs	58	1,657	1,584	548	3,847	1,493	868	1,615	2,727	6,703
Adjusted EBIT - Segment	66,538	80,412	67,177	61,108	275,235	54,991	48,082	68,216	72,388	243,677
Adjusted EBIT %	17.1 %	18.4 %	16.4 %	14.9 %	16.7 %	15.3 %	14.7 %	17.9 %	17.7 %	16.5 %
Adjusted D&A ³	19,180	19,475	19,335	19,346	77,336	18,339	17,783	18,014	18,225	72,361
Adjusted EBITDA - Segment	\$ 85,718	\$ 99,887	\$ 86,512	\$ 80,454	\$ 352,571	\$ 73,330	\$ 65,865	\$ 86,230	\$ 90,613	\$ 316,038
Adjusted EBITDA %	22.0 %	22.9 %	21.1 %	19.6 %	21.4 %	20.4 %	20.2 %	22.7 %	22.1 %	21.4 %
Imaging & Identification:										
Segment earnings (EBIT)	\$ 56,992	\$ 60,747	\$ 63,419	\$ 55,989	\$ 237,147	\$ 51,482	\$ 38,046	\$ 51,928	\$ 52,017	\$ 193,473
Rightsizing and other costs (benefits)	682	178	1,291	4,326	6,477	264	(527)	99	6,191	6,027
Adjusted EBIT - Segment	57,674	60,925	64,710	60,315	243,624	51,746	37,519	52,027	58,208	199,500
Adjusted EBIT %	20.3 %	20.7 %	22.1 %	20.6 %	20.9 %	20.2 %	16.5 %	19.6 %	20.2 %	19.5 %
Adjusted D&A ³	9,218	9,184	9,821	9,274	37,497	8,769	9,224	9,809	10,201	38,003
Adjusted EBITDA - Segment	\$ 66,892	\$ 70,109	\$ 74,531	\$ 69,589	\$ 281,121	\$ 60,515	\$ 46,743	\$ 61,836	\$ 68,409	\$ 237,503
Adjusted EBITDA %	23.5 %	23.8 %	25.5 %	23.8 %	24.2 %	23.6 %	20.5 %	23.3 %	23.8 %	22.9 %
Pumps & Process Solutions:										
Segment earnings (EBIT)	\$ 123,645	\$ 138,632	\$ 142,414	\$ 142,172	\$ 546,863	\$ 66,079	\$ 67,702	\$ 89,786	\$ 81,709	\$ 305,276
Rightsizing and other (benefits) costs	(2,006)	899	487	184	(436)	3,846	4,691	1,771	3,128	13,436
Adjusted EBIT - Segment	121,639	139,531	142,901	142,356	546,427	69,925	72,393	91,557	84,837	318,712
Adjusted EBIT %	30.8 %	32.5 %	32.6 %	31.8 %	32.0 %	21.9 %	23.4 %	26.3 %	24.4 %	24.1 %
Adjusted D&A ³	16,926	16,866	17,206	17,440	68,438	16,230	16,816	17,206	17,565	67,817
Adjusted EBITDA - Segment	\$ 138,565	\$ 156,397	\$ 160,107	\$ 159,796	\$ 614,865	\$ 86,155	\$ 89,209	\$ 108,763	\$ 102,402	\$ 386,529
Adjusted EBITDA %	35.1 %	36.5 %	36.5 %	35.7 %	36.0 %	27.0 %	28.9 %	31.3 %	29.5 %	29.2 %
Climate & Sustainability Technologies:										
Segment earnings (EBIT)	\$ 38,117	\$ 48,971	\$ 42,841	\$ 192,693	\$ 322,622	\$ 23,529	\$ 11,459	\$ 40,159	\$ 27,725	\$ 102,872
Rightsizing and other (benefits) costs ⁴	(38)	2,539	1,520	19,193	23,214	704	6,016	(971)	726	6,475
(Gain) loss on dispositions ⁵	—	—	—	(181,615)	(181,615)	(6,551)	781	557	—	(5,213)
Adjusted EBIT - Segment	38,079	51,510	44,361	30,271	164,221	17,682	18,256	39,745	28,451	104,134
Adjusted EBIT %	10.2 %	12.0 %	10.3 %	8.0 %	10.2 %	5.7 %	6.2 %	10.8 %	8.3 %	7.9 %
Adjusted D&A ³	11,745	12,077	12,392	12,069	48,283	11,548	11,421	12,081	11,491	46,541
Adjusted EBITDA - Segment	\$ 49,824	\$ 63,587	\$ 56,753	\$ 42,340	\$ 212,504	\$ 29,230	\$ 29,677	\$ 51,826	\$ 39,942	\$ 150,675
Adjusted EBITDA %	13.4 %	14.8 %	13.2 %	11.3 %	13.2 %	9.4 %	10.1 %	14.1 %	11.7 %	11.4 %
Total Segments:										
Segment earnings (EBIT) ⁶	\$ 354,013	\$ 389,825	\$ 385,984	\$ 533,709	\$ 1,663,531	\$ 263,682	\$ 212,123	\$ 313,364	\$ 287,593	\$ 1,076,762
Rightsizing and other costs (benefits) ^{1,4}	2,715	9,927	(3,450)	24,715	33,907	6,668	15,217	4,889	17,397	44,171
(Gain) loss on dispositions ^{2,5}	—	—	—	(206,338)	(206,338)	(6,551)	781	557	—	(5,213)
Adjusted EBIT - Segment ⁷	356,728	399,752	382,534	352,086	1,491,100	263,799	228,121	318,810	304,990	1,115,720
Adjusted EBIT % ⁷	19.1 %	19.7 %	19.0 %	17.7 %	18.9 %	15.9 %	15.2 %	18.2 %	17.1 %	16.7 %
Adjusted D&A ³	67,663	67,297	69,877	69,622	274,459	65,008	64,966	67,761	67,675	265,410
Adjusted EBITDA - Segment ⁷	\$ 424,391	\$ 467,049	\$ 452,411	\$ 421,708	\$ 1,765,559	\$ 328,807	\$ 293,087	\$ 386,571	\$ 372,665	\$ 1,381,130
Adjusted EBITDA % ⁷	22.7 %	23.0 %	22.4 %	21.2 %	22.3 %	19.9 %	19.5 %	22.1 %	20.9 %	20.7 %

¹ Q3 and FY 2021 include a \$9,078 payment received for previously incurred restructuring costs related to a product line exit.

² Q4 and FY2021 include a \$24,723 gain on the disposition of our RWB equity method investment.

³ Adjusted D&A is depreciation and amortization expense, excluding depreciation and amortization included within rightsizing and other costs.

⁴ Q4 and FY 2021 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.

⁵ Q4 and FY2021 include a \$181,615 gain on the disposition of UB. Q1, Q2, Q3, and FY 2020 include a \$6,551 gain, a \$781 expense, a \$557 expense and a \$5,213 net gain on disposition of AMS Chino, respectively.

⁶ Refer to Quarterly Segment Information section for reconciliation of total segment earnings (EBIT) to net earnings.

⁷ Refer to Non-GAAP Disclosures section for definition.

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

Non-GAAP Reconciliations

Revenue Growth Factors

	2021				
	Q1	Q2	Q3	Q4	Q4 YTD
Organic					
Engineered Products	2.3 %	25.4 %	14.2 %	16.3 %	14.1 %
Clean Energy & Fueling	3.0 %	24.9 %	3.0 %	(4.3)%	5.8 %
Imaging & Identification	3.7 %	20.2 %	7.4 %	2.8 %	8.0 %
Pumps & Process Solutions	18.4 %	33.6 %	24.6 %	29.8 %	26.6 %
Climate & Sustainability Technologies	18.3 %	43.5 %	16.0 %	13.3 %	22.0 %
Total Organic	8.8 %	29.7 %	13.2 %	11.5 %	15.3 %
Acquisitions	1.2 %	1.3 %	1.1 %	1.5 %	1.3 %
Dispositions	(0.3)%	— %	— %	(0.5)%	(0.2)%
Currency translation	3.1 %	4.5 %	1.1 %	(0.8)%	1.9 %
Total*	12.8 %	35.5 %	15.4 %	11.7 %	18.3 %

* Totals may be impacted by rounding.

	2021				
	Q1	Q2	Q3	Q4	Q4 YTD
Organic					
United States	6.9 %	25.0 %	15.7 %	16.0 %	15.7 %
Other Americas	3.0 %	49.6 %	8.7 %	(6.5)%	11.6 %
Europe	12.7 %	29.8 %	15.5 %	6.9 %	15.5 %
Asia	19.8 %	37.6 %	4.6 %	14.5 %	17.9 %
Other	(4.7)%	43.0 %	0.1 %	9.8 %	10.0 %
Total Organic	8.8 %	29.7 %	13.2 %	11.5 %	15.3 %
Acquisitions	1.2 %	1.3 %	1.1 %	1.5 %	1.3 %
Dispositions	(0.3)%	— %	— %	(0.5)%	(0.2)%
Currency translation	3.1 %	4.5 %	1.1 %	(0.8)%	1.9 %
Total*	12.8 %	35.5 %	15.4 %	11.7 %	18.3 %

* Totals may be impacted by rounding.

Adjusted EPS Guidance Reconciliation

	2021 Actual	2022 Guidance
Adjusted net earnings per share*:		
Net Earnings (GAAP)	\$ 7.74	\$7.45 - \$7.65
Acquisition-related amortization, net	0.73	0.89
Rightsizing and other costs, net	0.21	0.11
Gain on dispositions, net	(1.05)	—
Adjusted net earnings (Non-GAAP)	\$ 7.63	\$8.45 - \$8.65

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

DOVER CORPORATION
PERFORMANCE MEASURES
(unaudited)(in thousands)

	2021					2020				
	Q1	Q2	Q3	Q4	FY 2021	Q1	Q2	Q3	Q4	FY 2020
BOOKINGS										
Engineered Products	\$ 528,310	\$ 497,200	\$ 502,767	\$ 585,452	\$ 2,113,729	\$ 414,972	\$ 278,373	\$ 381,139	\$ 484,002	\$ 1,558,486
Clean Energy & Fueling	422,668	453,146	467,821	398,844	1,742,479	373,070	311,498	383,902	403,400	1,471,870
Imaging & Identification	293,614	299,608	293,782	303,400	1,190,404	272,604	221,315	266,423	304,756	1,065,098
Pumps & Process Solutions	551,365	521,010	490,581	460,105	2,023,061	369,403	275,872	323,801	365,262	1,334,338
Climate & Sustainability Technologies	537,326	606,545	540,280	632,849	2,317,000	355,157	326,400	449,549	379,393	1,510,499
Intra-segment eliminations	(863)	(498)	(407)	(290)	(2,058)	(375)	(460)	(926)	(425)	(2,186)
Total consolidated bookings	\$ 2,332,420	\$ 2,377,011	\$ 2,294,824	\$ 2,380,360	\$ 9,384,615	\$ 1,784,831	\$ 1,412,998	\$ 1,803,888	\$ 1,936,388	\$ 6,938,105

BACKLOG										
Engineered Products	\$ 562,557	\$ 613,517	\$ 662,834	\$ 785,085	\$ 453,867	\$ 378,874	\$ 373,458	\$ 463,701		
Clean Energy & Fueling	238,822	256,497	312,176	383,572	211,518	199,305	204,574	201,521		
Imaging & Identification	198,556	206,125	204,766	212,098	170,119	168,904	171,158	192,785		
Pumps & Process Solutions	539,097	634,477	682,415	688,931	397,969	379,090	361,631	390,238		
Climate & Sustainability Technologies	677,309	854,188	964,233	1,174,479	356,133	390,368	472,140	510,498		
Intra-segment eliminations	(544)	(262)	(252)	(225)	(159)	(367)	(269)	(192)		
Total consolidated backlog	\$ 2,215,797	\$ 2,564,542	\$ 2,826,172	\$ 3,243,940	\$ 1,589,447	\$ 1,516,174	\$ 1,582,692	\$ 1,758,551		

Bookings Growth Factors

	2021				
	Q1	Q2	Q3	Q4	Q4 YTD
Organic					
Engineered Products	24.8 %	25.0 %	15.7 %	19.7 %	33.2 %
Clean Energy & Fueling	7.3 %	49.6 %	8.7 %	(7.0)%	11.2 %
Imaging & Identification	0.1 %	29.8 %	15.5 %	0.7 %	7.7 %
Pumps & Process Solutions	44.0 %	37.6 %	4.6 %	26.3 %	48.2 %
Climate & Sustainability Technologies	50.7 %	43.0 %	0.1 %	69.9 %	53.3 %
Total Organic	26.5 %	29.7 %	13.2 %	22.2 %	31.9 %
Acquisitions	1.5 %	1.3 %	1.1 %	1.4 %	1.5 %
Dispositions	(0.3)%	— %	— %	(0.5)%	(0.2)%
Currency translation	3.0 %	4.5 %	1.1 %	(0.2)%	2.1 %
Total*	30.7 %	35.5 %	15.4 %	22.9 %	35.3 %

* Totals may be impacted by rounding.

ADDITIONAL INFORMATION
FOURTH QUARTER AND FULL YEAR 2021
(Amounts in thousands except share data and where otherwise indicated)

Acquisitions

During the fourth quarter of 2021, the Company completed the acquisition of ECI Holding Company ("RegO"), Acme Cryo Intermediate Inc. ("Acme Cryogenics"), and LIQAL B.V. ("LIQAL") within the Clean Energy & Fueling segment for a total consideration of \$945.9 million, net of cash acquired and including contingent consideration.

For the full year 2021, the Company acquired nine businesses in separate transactions for total consideration of \$1,125.1 million, net of cash acquired and including contingent consideration. The businesses were acquired to complement and expand upon existing operations within the Clean Energy & Fueling, Engineered Products, Imaging & Identification, and Pumps & Process Solutions segments. The purchase price allocation for our acquisitions is preliminary and subject to change during the measurement period.

Dispositions

During the fourth quarter of 2021, the Company completed the disposition of Unified Brands ("UB"), a wholly owned subsidiary of the Company within the Climate & Sustainability segment, and Race Winning Brands ("RWB"), a equity method investment within the Engineered Products segment for a total consideration of \$229.0 million and \$45.0 million, respectively.

The UB disposition resulted in a preliminary pre-tax gain of \$181.6 million, included within the Condensed Consolidated Statements of Earnings and within the Climate & Sustainability Technologies segment for the year ended December 31, 2021. The preliminary pre-tax gain on sale is subject to standard working capital adjustments. The sale does not represent a strategic shift that will have a major effect on operations and financial results and, therefore, did not qualify for presentation as a discontinued operation.

The RWB disposition resulted in a pre-tax gain of \$24.7 million, included within the Condensed Consolidated Statements of Earnings and within the Engineered Products segment for the year ended December 31, 2021. The preliminary pre-tax gain on sale is subject to standard working capital adjustments.

Segment Rename

Recognizing recent portfolio changes, the Company renamed the Fueling Solutions segment to 'Clean Energy & Fueling', and the Refrigeration & Food Equipment segment to 'Climate & Sustainability Technologies' to better reflect the markets and customers served by these businesses.

Rightsizing and Other Costs

During the fourth quarter and year ended December 31, 2021, rightsizing activities included restructuring charges of \$6.0 million and \$26.7 million, respectively, and other costs of \$20.7 million and \$11.7 million, respectively. For the full year 2021, restructuring expense was comprised primarily of restructuring programs initiated in 2020 and 2021 in response to demand conditions, asset charges related to a product line exit, as well as broad-based operational efficiency initiatives focusing on footprint consolidation and IT centralization. Other costs in Q4 and FY 2021 were comprised primarily of charges in our Climate & Sustainability Technologies segment related to an equity method investment impairment charge of \$12.1 million and write-off of assets incurred in connection with an exit from certain Latin America countries of \$6.1 million. Full year 2021 includes a \$9.1 million payment received in Q3 for previously incurred restructuring costs related to a product line exit in our Engineered Products Segment.

(\$ in millions)

	2021		2020	
	Q4	FY	Q4	FY
Engineered Products	\$ 0.5	\$ 0.8	\$ 4.6	\$ 11.5
Clean Energy & Fueling	0.5	3.8	2.7	6.7
Imaging & Identification	4.3	6.5	6.2	6.0
Pumps & Process Solutions	0.2	(0.4)	3.1	13.4
Climate & Sustainability Technologies	19.2	23.2	0.7	6.5
Corporate	2.0	4.5	3.5	7.3
Total*	\$ 26.7	\$ 38.4	\$ 20.9	\$ 51.5

* Totals may be impacted by rounding.

ADDITIONAL INFORMATION (CONTINUED)
FOURTH QUARTER AND FULL YEAR 2021
(Amounts in thousands except share data and where otherwise indicated)

Tax Rate

The effective tax rate was 21.3% and 17.4% for the fourth quarters of 2021 and 2020, respectively. On a full year basis, the effective tax rate for 2021 and 2020 was 19.8% and 18.8%, respectively. The 2021 tax rate was primarily driven by favorable audit settlements and the tax deduction for share-based awards. The 2020 tax rate was primarily driven by the release of reserves due to the statute of limitations expiration and the tax deduction for share-based awards.

Share Repurchases

During the year ended December 31, 2021, the Company purchased approximately 0.2 million shares of its common stock for a total cost of \$21.6 million, or \$118.27 per share. As of December 31, 2021, 19.8 million shares remain authorized for repurchase under the November 2020 share repurchase authorization.

Capitalization

The following table provides a reconciliation of total debt and net debt to net capitalization to the most directly comparable GAAP measures:

Net Debt to Net Capitalization Ratio (Non-GAAP)	December 31, 2021		December 31, 2020	
Short-term borrowings	\$	702	\$	—
Commercial paper		105,000		—
Notes payable		105,702		—
Long-term debt		3,018,714		3,108,829
Total debt		3,124,416		3,108,829
Less: Cash and cash equivalents		(385,504)		(513,075)
Net debt		2,738,912		2,595,754
Add: Stockholders' equity		4,189,528		3,385,773
Net capitalization	\$	6,928,440	\$	5,981,527
Net debt to net capitalization		39.5%		43.4%

Quarterly Cash Flow

	2021					2020				
	Q1	Q2	Q3	Q4	FY 2021	Q1	Q2	Q3	Q4	FY 2020
Net Cash Flows Provided By (Used In):										
Operating activities	\$ 177,184	\$ 260,073	\$ 351,329	\$ 327,279	\$ 1,115,865	\$ 75,863	\$ 271,809	\$ 339,247	\$ 417,891	\$ 1,104,810
Investing activities	(29,572)	(121,631)	(135,439)	(706,111)	(992,753)	(230,511)	(67,763)	(64,724)	(118,381)	(481,379)
Financing activities	(124,239)	(75,949)	(74,610)	24,918	(249,880)	280,954	(67,458)	(496,832)	(222,954)	(506,290)

Quarterly Free Cash Flow (Non-GAAP)

	2021					2020				
	Q1	Q2	Q3	Q4	FY 2021	Q1	Q2	Q3	Q4	FY 2020
Cash flow from operating activities	\$ 177,184	\$ 260,073	\$ 351,329	\$ 327,279	\$ 1,115,865	\$ 75,863	\$ 271,809	\$ 339,247	\$ 417,891	\$ 1,104,810
Less: Capital expenditures	(31,260)	(41,971)	(47,926)	(50,308)	(171,465)	(40,172)	(38,999)	(44,393)	(42,128)	(165,692)
Free cash flow ¹	\$ 145,924	\$ 218,102	\$ 303,403	\$ 276,971	\$ 944,400	\$ 35,691	\$ 232,810	\$ 294,854	\$ 375,763	\$ 939,118
Free cash flow as a percentage of revenue	7.8%	10.7%	15.0%	13.9%	11.9%	2.2%	15.5%	16.9%	21.1%	14.1%
Free cash flow as a percentage of adjusted net earnings	55.5%	72.9%	105.2%	107.1%	85.2%	17.6%	141.6%	127.2%	167.0%	113.9%

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

Non-GAAP Disclosures

In an effort to provide investors with additional information regarding our results as determined by GAAP, Management also discloses non-GAAP information that Management believes provides useful information to investors. Adjusted net earnings, adjusted diluted net earnings per share, total segment earnings (EBIT), adjusted EBIT by segment, adjusted EBIT margin by segment, adjusted EBITDA by segment, adjusted EBITDA margin by segment, net debt, net capitalization, net debt to net capitalization ratios, free cash flow, free cash flow as a percentage of revenue, free cash flow as a percentage of adjusted 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, debt or equity, cash flows from operating activities, or revenue as determined in accordance with GAAP, and they may not be comparable to similarly titled measures reported by other companies.

Adjusted net earnings represents net earnings adjusted for the effect of acquisition-related amortization, rightsizing and other costs/benefits, and gain/loss on dispositions. We exclude after-tax acquisition-related amortization because the amount and timing of such charges are significantly impacted by the timing, size, number and nature of the acquisitions the Company consummates. We exclude the other items because they occur for reasons that may be unrelated to the Company's commercial performance during the period and/or Management believes they are not indicative of the Company's ongoing operating costs or gains in a given period.

Adjusted diluted net earnings per share represents adjusted net earnings divided by average diluted shares.

Total segment earnings (EBIT) is defined as net earnings before income taxes, net interest expense and corporate expenses. Total segment earnings (EBIT) margin is defined as total segment earnings (EBIT) divided by revenue.

Adjusted EBIT by Segment is defined as net earnings before income taxes, net interest expense, corporate expenses, rightsizing and other costs/benefits, and gain/loss on dispositions. Adjusted EBIT Margin by Segment is defined as adjusted EBIT by segment divided by segment revenue.

Adjusted EBITDA by Segment is defined as adjusted EBIT by segment plus depreciation and amortization, excluding depreciation and amortization included within rightsizing and other costs. Adjusted EBITDA Margin by Segment is defined as adjusted EBITDA by segment divided by segment revenue.

Management believes these measures are useful to investors to better understand the Company's ongoing profitability as 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.

Net debt represents total debt minus cash and cash equivalents. Net capitalization represents net debt plus stockholders' equity. Net debt to net capitalization ratio equals net debt divided by net capitalization. Management believes the net debt to net capitalization ratio is useful to assess our overall financial leverage and capacity.

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 operating performance because they provide management and investors a measurement of cash generated from operations that is available for mandatory payment obligations and investment opportunities, such as funding acquisitions, paying dividends, repaying debt and repurchasing our common stock.

Management believes that reporting organic revenue growth, which excludes the impact of foreign currency exchange rates and the impact of acquisitions and dispositions, provides a useful comparison of our revenue and bookings performance and trends between periods.

Performance Measures Definitions

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

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

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

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



January 27, 2022 – 8:30am CT

Earnings Conference Call Fourth Quarter and Full Year 2021

Forward-Looking Statements and Non-GAAP Measures

We want to remind everyone that our comments may contain forward-looking statements that are inherently subject to uncertainties and risks, including the impacts of the novel coronavirus (COVID-19) on the global economy and on our customers, suppliers, employees, operations, business, liquidity and cash flow, 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 Quarterly Reports on Form 10-Q, for a list of factors that could cause our results to differ from those anticipated in any such forward-looking statements.

We would also direct your attention to our website, dovercorporation.com, where considerably more information can be found.

In addition to financial measures based on U.S. GAAP, Dover provides supplemental non-GAAP financial information. Management uses non-GAAP measures in addition to GAAP measures to understand and compare operating results across periods, make resource allocation decisions, and for forecasting and other purposes. Management believes these non-GAAP measures reflect results in a manner that enables, in many instances, more meaningful analysis of trends and facilitates comparison of results across periods and to those of peer companies. These non-GAAP financial measures have no standardized meaning presented in U.S. GAAP and may not be comparable to other similarly titled measures used by other companies due to potential differences between the companies in calculations. The use of these non-GAAP measures has limitations and they should not be considered as substitutes for measures of financial performance and financial position as prepared in accordance with U.S. GAAP. Reconciliations and definitions are included either in this presentation or in Dover's earnings release and investor supplement for the fourth quarter, which are available on Dover's website.

Q4 and 2021 Highlights

Revenue		
	Q4 '21	FY '21
All in:	+12% to \$2.0B	+18% to \$7.9B
Organic ⁽¹⁾ :	+11%	+15%

Free Cash Flow ⁽¹⁾		
	Q4 '21	FY '21
\$M:	\$277M	\$944M
% of Revenue:	14%	12%

Diluted EPS		
	Q4 '21	FY '21
GAAP:	+99% to \$2.49	+65% to \$7.74
Adjusted ⁽¹⁾ :	+15% to \$1.78	+35% to \$7.63

Portfolio Activity

~\$1.1B deployed in 2021 towards acquisitions; completed nine deals

Completed divestiture of Unified Brands on 12/1/21

Bookings ⁽²⁾		
	Q4 '21	FY '21
All in:	+23% to \$2.4B	+35% to \$9.4B
Organic ⁽¹⁾ :	+22%	+32%
Book-to-bill ⁽²⁾ :	1.20	1.19

Segment EBIT Margin ⁽³⁾		
	Q4 '21	FY '21
GAAP:	+1,060 bps to 26.8%	+490 bps to 21.0%
Adjusted ⁽¹⁾ :	+60 bps to 17.7%	+220 bps to 18.9%

FY '22 Guidance

EPS: \$7.45 - \$7.65 (GAAP); \$8.45 - \$8.65 (Adjusted⁽¹⁾)

Revenue growth: 8% - 10% (7% - 9% Organic⁽¹⁾)

Segment Names Updates

"Fueling Solutions" → "Clean Energy & Fueling"

"Refrigeration & Food Equipment" → "Climate & Sustainability Technologies"

Summary Corporate Q4 and Full Year Results

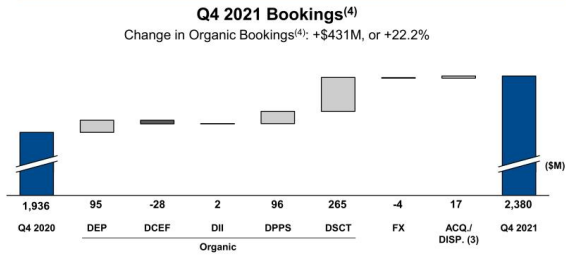
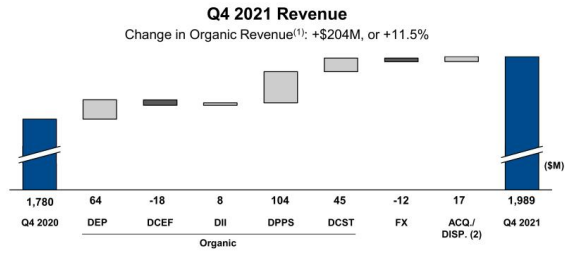
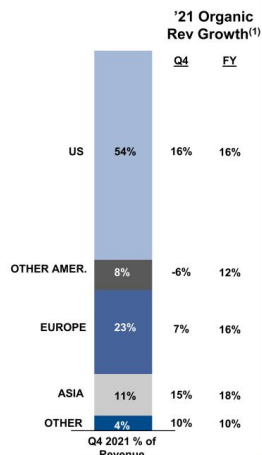
		Q4 2021	FY 2021	Highlights and Comments
Revenue change (Y-o-Y)	All-in	+12%	+18%	<ul style="list-style-type: none"> Q4 Y-o-Y organic growth in all segments but DCEF Q4 FX impact: -1%; acquisitions (net of divestitures) +1%
	Organic ⁽¹⁾	+11%	+15%	
Bookings change (Y-o-Y)	All-in ⁽²⁾	+23%	+35%	<ul style="list-style-type: none"> Q4 Book-to-bill⁽²⁾: 1.20 Backlog⁽²⁾ of \$3.2B is up 84% Y-o-Y
	Organic ⁽²⁾	+22%	+32%	
Segment EBIT margin improvement (Y-o-Y)	Reported ⁽³⁾	+1060 bps	+490 bps	<ul style="list-style-type: none"> Q4 volume/mix offset input cost inflation and supply chain constraints Absolute full year earnings growth across all segments
	Adjusted ⁽¹⁾	+60 bps	+220 bps	
Net Earnings	Reported	\$363M	\$1,124M	<ul style="list-style-type: none"> Q4 Y-o-Y change: Reported +99%; Adjusted +15% FY Y-o-Y change: Reported +64%; Adjusted +35%
	Adjusted ⁽¹⁾	\$259M	\$1,109M	
Diluted EPS	Reported	\$2.49	\$7.74	<ul style="list-style-type: none"> Q4 Y-o-Y change: Reported +99%; Adjusted +15% FY Y-o-Y change: Reported +65%; Adjusted +35%
	Adjusted ⁽¹⁾	\$1.78	\$7.63	
Free Cash Flow (% of)⁽¹⁾	Revenue	14%	12%	<ul style="list-style-type: none"> Q4 FCF⁽¹⁾ down 26% Y-o-Y on higher inventory investment FY FCF⁽¹⁾ up 1% Y-o-Y
	Adj. Earnings ⁽¹⁾	107%	85%	
2022 Guidance				<ul style="list-style-type: none"> EPS: \$7.45 - \$7.65 (GAAP); \$8.45 - \$8.65 (Adjusted⁽¹⁾) Revenue growth: 8% - 10% (7% - 9% Organic⁽¹⁾)

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

Segment Results

Segment	Q4 2021 ⁽¹⁾		FY 2021 ⁽¹⁾		Q4 Performance Commentary
	Revenue (\$M) / Organic Change %	Adj. EBIT % / bps Δ Y-o-Y	Revenue (\$M) / Organic Change %	Adj. EBIT % / bps Δ Y-o-Y	
DEP	\$463 +16%	12.5% -300 bps	\$1,781 +14%	14.7% -160 bps	<ul style="list-style-type: none"> Top line growth and strong order rates across all businesses Margin pressured by absenteeism and input shortages, higher logistics costs, and negative price / materials spread
DCEF	\$411 -4%	14.9% -280 bps	\$1,648 +6%	16.7% +20 bps	<ul style="list-style-type: none"> Activity in NA and LatAm above-ground lower on customer construction delays (vs. strong comparable quarter); Strong bookings / demand in below ground retail fueling and clean energy Margin headwinds from lower volumes and mix, absenteeism in EU
DII	\$292 +3%	20.6% +40 bps	\$1,163 +8%	20.9% +170 bps	<ul style="list-style-type: none"> Strength in marking & coding consumables and serialization software; printer sales impacted by input shortages. Textiles continued its recovery but remains below pre-COVID levels Margins improved as mix more than offset input costs / shortages
DPPS	\$447 +30%	31.8% +740 bps	\$1,709 +27%	32.0% +790 bps	<ul style="list-style-type: none"> Robust growth across all businesses and geographies Margin improvement on strong volume, productivity, and mix
DCST	\$376 +13%	8.0% -30 bps	\$1,608 +22%	10.2% +230 bps	<ul style="list-style-type: none"> Strong demand for heat exchangers across all end markets. Food retail growth led by US / European sustainable systems and strong demand for cases. Slower quarter in can making due to order timing Margin pressured by absenteeism, input shortages and production stoppages in food retail case business

Revenue & Bookings



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

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

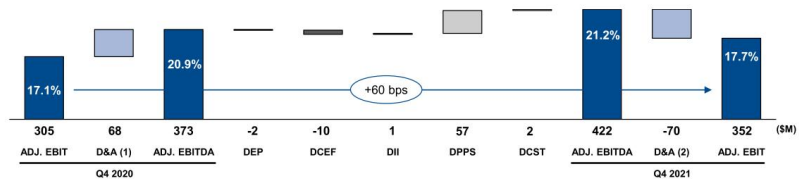
(2) Acquisitions: \$28M, dispositions: \$9M

(3) Acquisitions: \$28M, dispositions: \$16M

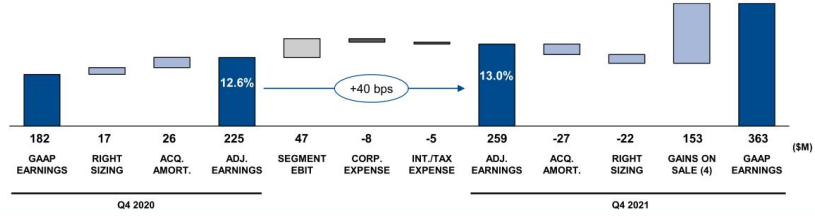
(4) See performance measure definitions in appendix

Q4 2021 Adjusted Segment EBIT and Adjusted Net Earnings

Change in Adjusted Segment EBIT ⁽³⁾ +\$47M



Change in Adjusted Net Earnings ⁽³⁾ +\$34M



(1) Depreciation: \$32M, Amortization: \$35M
(2) Depreciation: \$36M, Amortization: \$36M

(3) Non-GAAP measures (definitions and reconciliations in appendix)
(4) \$135.1 million gain on the sale of Unified Brands and a \$18.0 gain related to the sale of our Race Winning Brands equity method investment

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

FY 2021 Free Cash Flow

\$M	FY21	FY20	Δ
Net earnings	1,124	683	+440
Adjustment for gain on dispositions	(206)	(5)	-201
D&A	290	279	+11
Change in working capital	(265)	48	-313
Change in other ⁽¹⁾	173	100	+74
Cash flow from operations	1,116	1,105	+11
Capex	(171)	(166)	-6
Free cash flow⁽²⁾	944	939	+5
FCF % of revenue⁽²⁾	12%	14%	-200 bps
FCF % of adj. earnings⁽²⁾	85%	114%	-2,900 bps

- **FY 2021 FCF⁽²⁾ growth driven by higher earnings, partially offset by inventory investment to support production and shipment growth and robust backlog**

Note: Numbers may not add due to rounding

Delivering on Capital Allocation Priorities

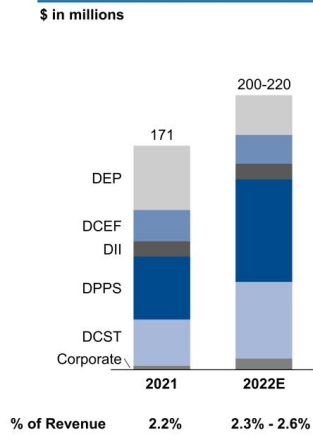
Priorities Communicated in September 2019

2021 Results

1	Invest Organically	
	<ul style="list-style-type: none"> ▪ High-confidence organic investments <ul style="list-style-type: none"> – Capacity for growth – Digitization, e-commerce – Innovation and R&D – Productivity and automation 	<ul style="list-style-type: none"> ▪ \$171M capex in '21; 2.2% of Revenue ▪ Compelling pipeline of organic growth and productivity investments ▪ Digital investment supported \$1B+ in automated orders in 2021, >10x vs. '18. Plan to double in '22
	<ul style="list-style-type: none"> ▪ Ample opportunity to acquire in core markets ▪ Possible larger deals if high fit ▪ Strict strategic fit and financial discipline criteria ▪ Priorities: DPPS, DII, DCEF; software, recurring revenue, product adjacencies 	<ul style="list-style-type: none"> ▪ ~\$1.1B (\$0.8B net of divestitures) deployed in nine highly strategic bolt-on acquisitions ▪ Exited non-core foodservice equipment business ▪ Robust pipeline and deal flow, ample remaining capacity
	<ul style="list-style-type: none"> ▪ Dividend: Grow and target ~30% payout ▪ Share Repurchases if investment opportunities do not materialize; will not let cash build 	<ul style="list-style-type: none"> ▪ Increased dividend for the 66th consecutive year ▪ Opportunistic repurchase of shares (\$22M)

Substantial Investments in Support of Growth and Productivity

2021 / 2022E Capex Comparison



Major Investment Projects

OpCo	Description	Total Spend ⁽¹⁾
<u>Productivity</u>		
ESG	Automation of assembly flow at Ft. Payne, AL factory	
VSG	Product and production flow optimization at Madison, IN plant	~\$45M
DFS	Global dispenser platform re-design and optimization to drive lower COGS	
Multiple	Manufacturing intelligence and IoT solutions deployment	
<u>Growth & Capacity</u>		
PSG	Expansion of Grand Rapids industrial pump factory, hygienic clean room and capacity expansion	
SWEP	Added capacity at all sites and new R&D / Engineering center to support new product development	
DFR	Expansion of European CO2 refrigeration systems capacity	~\$100M
CPC	Construction of 2 nd new facility underway; clean room capacity increased 5x from early 2020	
DFS	New generation Anthem dispenser development and launch	
Belvac	Capacity expansion and R&D investment	

Business Outlook

Segment	Revenue		Profitability		Comments
	Demand trends	'22 Organic Growth ⁽¹⁾ Outlook	Price – Cost	Inputs availability	
DEP		HSD-LDD			<ul style="list-style-type: none"> Favorable market outlook, strong bookings and healthy backlog across all businesses COVID protocol absenteeism and logistics costs continue to impact H1 margins along with price / materials spread, which is expected to improve through 2022
DCEF		LSD			<ul style="list-style-type: none"> Difficult top-line comparable in H1 on US EMV sunset, offset by strength in other businesses and geographies. Clean energy acquisitions off to a strong start Expect operating margin impact in H1 on lower volumes, COVID-protocol absenteeism, and AD&A⁽²⁾ from recent deals. Margin will improve sequentially into H2 on productivity and mix. Full year conversion margin (excl. incremental AD&A⁽²⁾) within target range for portfolio
DII		MSD-HSD			<ul style="list-style-type: none"> Continued stable growth in marking & coding. Strong outlook for serialization / brand protection. Prolonged improvement in textiles Expect robust FY margin conversion driven by improved volumes and price / cost spread as supply chains normalize
DPPS		HSD - LDD			<ul style="list-style-type: none"> Strong demand trends across all businesses and end markets; capacity expansions in biopharma and industrial pumps Margin performance expected to remain robust on solid volume growth and operational execution
DCST		HSD			<ul style="list-style-type: none"> Record backlogs and sustained bookings levels drive positive top-line outlook across food retail, sustainable beverage packaging and heat exchangers for high efficiency heat pumps Margins expected to remain impacted in Q1 on input constraints and resulting inefficiencies; expect solid full year conversion on improving price / material and normalizing supply chain

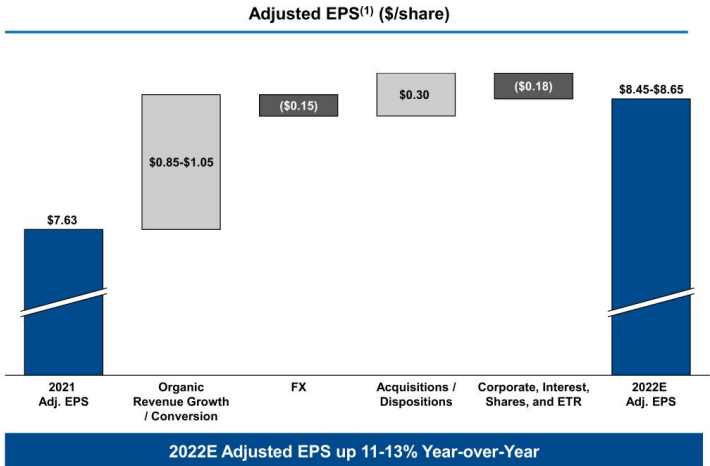
FY 2022 Guidance

Revenue	▪ All-in:	8% - 10%
	▪ Organic ⁽¹⁾ :	7% - 9%
EPS and other	▪ Tax rate:	21% – 22%
	▪ GAAP EPS:	\$7.45 - \$7.65
	▪ Adjusted EPS ⁽¹⁾ :	\$8.45 - \$8.65
Cash Flow	▪ Free Cash Flow ⁽¹⁾ :	13% - 15% of Revenue
	▪ Capex:	\$200 – \$220 million

Euro/Dollar assumption: 1.18

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

FY 2022 Adjusted EPS Bridge Guidance



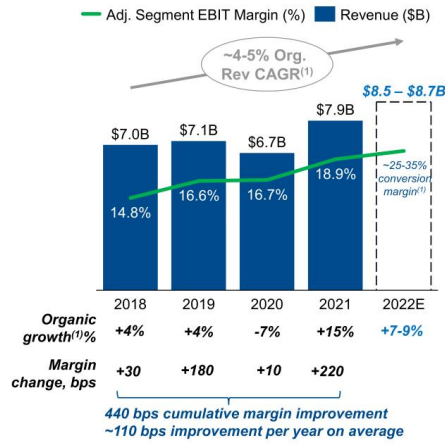
⁽¹⁾ Non-GAAP measure (definitions and reconciliations in appendix)

Note: Numbers may not add due to rounding

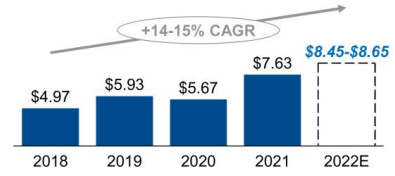


Dover Strategy Delivers Through-Cycle Value Creation

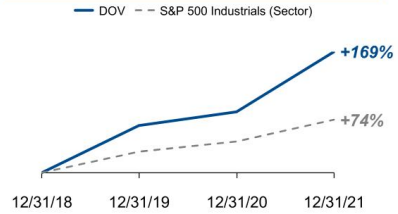
Revenue and Adj. Segment EBIT Margin⁽¹⁾



Adj. Earnings Per Share⁽¹⁾



Cumulative Total Shareholder Return⁽²⁾



⁽¹⁾ Non-GAAP measure (definitions and/or reconciliations in appendix)
⁽²⁾ Source: Capital IQ

Appendix

Organic Revenue and Bookings Bridges

Segment Growth Factors				
	Q4 2021 Organic Growth		FY 2021 Organic Growth	
	Revenue	Bookings	Revenue	Bookings
Organic				
Engineered Products	16.3%	19.7%	14.1%	33.2%
Clean Energy & Fueling	-4.3%	-7.0%	5.8%	11.2%
Imaging & Identification	2.8%	0.7%	8.0%	7.7%
Pumps & Process Solutions	29.8%	26.3%	26.6%	48.2%
Climate & Sustainability Technologies	13.3%	69.9%	22.0%	53.3%
Total Organic	11.5%	22.2%	15.3%	31.9%
Acquisitions	1.5%	1.4%	1.3%	1.5%
Dispositions	-0.5%	-0.5%	-0.2%	-0.2%
Currency translation	-0.8%	-0.2%	1.9%	2.1%
Total	11.7%	22.9%	18.3%	35.3%

Geographic Revenue Growth Factors		
	Q4 2021	FY 2021
Organic		
US	16.0%	15.7%
Other Americas	-6.5%	11.6%
Europe	6.9%	15.5%
Asia	14.5%	17.9%
Other	9.8%	10.0%
Total Organic	11.5%	15.3%
Acquisitions	1.5%	1.3%
Dispositions	-0.5%	-0.2%
Currency translation	-0.8%	1.9%
Total	11.7%	18.3%

Note: Numbers may not add due to rounding

Q4 2020 to Q4 2021 Revenue and Bookings Bridges by Segment

Revenue Bridge by Segment

(\$ in millions)

	DEP	DCEF	DII	DPPS	DCST	Total
Q4 2020 Revenue	394	409	288	347	342	1,780
Organic Growth	64	(18)	8	104	45	204
FX	(3)	3	(5)	(4)	(2)	(12)
Acquisitions / Dispositions	7	16	2	1	(9)	17
Q4 2021 Revenue	463	411	292	447	376	1,989

Bookings Bridge by Segment

(\$ in millions)

	DEP	DCEF	DII	DPPS	DCST	Total
Q4 2020 Bookings	484	403	305	365	379	1,936
Organic Growth	95	(28)	2	96	265	431
FX	3	3	(5)	(3)	(1)	(4)
Acquisitions / Dispositions	4	21	2	1	(10)	17
Q4 2021 Bookings	585	399	303	460	633	2,380

Note: Numbers may not add due to rounding

FY 2020 to FY 2021 Revenue and Bookings Bridges by Segment

Revenue Bridge by Segment

(\$ in millions)

	DEP	DCEF	DII	DPSS	DCST	Total
FY 2020 Revenue	1,531	1,476	1,038	1,324	1,316	6,684
Organic Growth	216	86	83	352	289	1,025
FX	25	33	28	25	17	128
Acquisitions / Dispositions	9	53	14	8	(14)	70
FY 2021 Revenue	1,781	1,648	1,163	1,709	1,608	7,907

Bookings Bridge by Segment

(\$ in millions)

	DEP	DCEF	DII	DPSS	DCST	Total
FY 2020 Bookings	1,558	1,472	1,065	1,334	1,510	6,938
Organic Growth	519	163	81	644	806	2,214
FX	31	38	27	31	18	144
Acquisitions / Dispositions	6	69	17	14	(17)	89
FY 2021 Bookings	2,114	1,742	1,190	2,023	2,317	9,385

Note: Numbers may not add due to rounding

Reconciliation of Q4 2021 Net Earnings to Adj. EBIT and Adj. EBITDA and Calculation of Adj. EBIT Margin and Adj. EBITDA Margin by Segment

(\$ in millions)	Q4 2021					
	DEP	DCEF	DII	DPPS	DCST	Total
Revenue	463	411	292	447	376	1,989
Net earnings	-	-	-	-	-	363
Add back:						
Corporate expense	-	-	-	-	-	48
Interest expense, net	-	-	-	-	-	25
Income tax expense	-	-	-	-	-	98
Segment earnings (EBIT)	82	61	56	142	193	534
EBIT %	17.8%	14.7%	19.1%	31.8%	51.2%	26.8%
Adjustments:						
Rightsizing and other costs	-	1	4	-	19	25
Gain on disposition (net)	(25)	-	-	-	(182)	(206)
Adjusted EBIT - Segment	58	61	60	142	30	352
Adjusted EBIT %	12.5%	14.9%	20.6%	31.8%	8.0%	17.7%
Adjusted depreciation and amortization expense ⁽¹⁾	11	19	9	17	12	70
Adjusted EBITDA - Segment	70	80	70	160	42	422
Adjusted EBITDA %	15.0%	19.6%	23.8%	35.7%	11.3%	21.2%

Note: Numbers may not add due to rounding

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

(\$ in millions)	FY 2021					Total
	DEP	DCEF	DII	DPPS	DCST	
Revenue	1,781	1,648	1,163	1,709	1,608	7,907
Net earnings	-	-	-	-	-	1,124
Add back:						
Corporate expense	-	-	-	-	-	161
Interest expense, net	-	-	-	-	-	102
Income tax expense	-	-	-	-	-	277
Segment earnings (EBIT)	286	271	237	547	323	1,664
EBIT %	16.0%	16.5%	20.4%	32.0%	20.1%	21.0%
Adjustments:						
Rightsizing and other costs	1	4	6	-	23	34
Gain on disposition (net)	(25)	-	-	-	(182)	(206)
Adjusted EBIT - Segment	262	275	244	546	164	1,491
Adjusted EBIT %	14.7%	16.7%	20.9%	32.0%	10.2%	18.9%
Adjusted depreciation and amortization expense ⁽¹⁾	43	77	37	68	48	274
Adjusted EBITDA - Segment	304	353	281	615	213	1,766
Adjusted EBITDA %	17.1%	21.4%	24.2%	36.0%	13.2%	22.3%

Note: Numbers may not add due to rounding

Reconciliation of Q4 2020 Net Earnings to Adj. EBIT and Adj. EBITDA and Calculation of Adj. EBIT Margin and Adj. EBITDA Margin by Segment

(\$ in millions)	Q4 2020					Total
	DEP	DCEF	DII	DPPS	DCST	
Revenue	394	409	288	347	342	1,780
Net earnings	-	-	-	-	-	182
Add back:						
Corporate expense	-	-	-	-	-	40
Interest expense, net	-	-	-	-	-	28
Income tax expense	-	-	-	-	-	38
Segment earnings (EBIT)	56	70	52	82	28	288
EBIT %	14.3%	17.0%	18.1%	23.5%	8.1%	16.2%
Adjustments:						
Rightsizing and other costs	5	3	6	3	1	17
Adjusted EBIT - Segment	61	72	58	85	28	305
Adjusted EBIT %	15.5%	17.7%	20.2%	24.4%	8.3%	17.1%
Adjusted depreciation and amortization expense ⁽¹⁾	10	18	10	18	11	68
Adjusted EBITDA - Segment	71	91	68	102	40	373
Adjusted EBITDA %	18.1%	22.1%	23.8%	29.5%	11.7%	20.9%

Note: Numbers may not add due to rounding

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

(\$ in millions)	FY 2020					Total
	DEP	DCEF	DII	DPSS	DCST	
Revenue	1,531	1,476	1,038	1,324	1,316	6,684
Net earnings	-	-	-	-	-	683
Add back:						
Corporate expense	-	-	-	-	-	127
Interest expense, net	-	-	-	-	-	108
Income tax expense	-	-	-	-	-	158
Segment earnings (EBIT)	238	237	193	305	103	1,077
EBIT %	15.6%	16.1%	18.6%	23.1%	7.8%	16.1%
Adjustments:						
Rightsizing and other costs	12	7	6	13	6	44
Gain on disposition	-	-	-	-	(5)	(5)
Adjusted EBIT - Segment	250	244	200	319	104	1,116
Adjusted EBIT %	16.3%	16.5%	19.2%	24.1%	7.9%	16.7%
Adjusted depreciation and amortization expense ⁽¹⁾	41	72	38	68	47	265
Adjusted EBITDA - Segment	290	316	238	387	151	1,381
Adjusted EBITDA %	19.0%	21.4%	22.9%	29.2%	11.4%	20.7%

Note: Numbers may not add due to rounding

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

(\$ in millions, except per share data)	Q4 2021	Q4 2020	FY 2021	FY 2020	FY 2019	FY 2018
Net earnings from continuing operations (\$)	363	182	1,124	683	678	591
Acquisition-related amortization, pre-tax	36	35	142	139	138	146
Acquisition-related amortization, tax impact	(9)	(9)	(35)	(34)	(35)	(37)
Rightsizing and other costs, pre-tax	27	21	38	51	32	73
Rightsizing and other costs, tax impact	(5)	(4)	(7)	(11)	(7)	(15)
Gain on disposition, pre-tax	(206)	-	(206)	(5)	-	-
Gain on disposition, tax impact	53	-	53	1	-	-
Loss on extinguishment of debt, pre-tax	-	-	-	-	24	-
Loss on extinguishment of debt, tax impact	-	-	-	-	(5)	-
Loss on assets held for sale	-	-	-	-	47	-
Tax Cuts and Jobs Act	-	-	-	-	-	(3)
Adjusted net earnings from continuing operations (\$)	259	225	1,109	824	872	756
Adjusted net earnings margin	13.0%	12.6%	14.0%	12.3%	12.2%	10.8%
Weighted average shares outstanding – diluted	145	145	145	145	147	152
Diluted EPS from continuing operations (\$)	2.49	1.25	7.74	4.70	4.61	3.89
Acquisition-related amortization, pre-tax	0.25	0.24	0.98	0.95	0.94	0.96
Acquisition-related amortization, tax impact	(0.06)	(0.06)	(0.24)	(0.24)	(0.24)	(0.24)
Rightsizing and other costs, pre-tax	0.18	0.14	0.26	0.35	0.22	0.48
Rightsizing and other costs, tax impact	(0.03)	(0.03)	(0.05)	(0.07)	(0.06)	(0.10)
Gain on disposition, pre-tax	(1.42)	-	(1.42)	(0.03)	-	-
Gain on disposition, tax impact	0.37	-	0.37	0.01	-	-
Loss on extinguishment of debt, pre-tax	-	-	-	-	0.16	-
Loss on extinguishment of debt, tax impact	-	-	-	-	(0.04)	-
Loss on assets held for sale	-	-	-	-	0.32	-
Tax Cuts and Jobs Act	-	-	-	-	-	(0.02)
Adjusted diluted EPS from continuing operations (\$)	1.78	1.55	7.63	5.67	5.93	4.97

Note: Numbers may not add due to rounding

Reconciliation of FY 2018-21 Earnings from Continuing Operations to Adj. Segment EBIT and Calculation of Adj. EBIT Margin

(\$ in millions)	FY 2021	FY 2020	FY 2019	FY 2018
Revenue	7,907	6,684	7,136	6,992
Earnings from continuing operations	1,124	683	678	591
Add back:				
Corporate expense	161	127	124	130
Interest expense, net	102	108	121	122
Income tax expense	277	158	165	134
Loss on extinguishment of debt	-	-	24	-
Segment earnings (EBIT)	1,664	1,077	1,112	977
EBIT %	21.0%	16.1%	15.6%	14.0%
Adjustments:				
Rightsizing and other costs	34	44	27	59
(Gain) / Loss on dispositions	(206)	(5)	47	-
Adjusted EBIT - Segment	1,491	1,116	1,186	1,036
Adjusted EBIT %	18.9%	16.7%	16.6%	14.8%

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

(\$ millions)	Free Cash Flow			
	Q4 2021	Q4 2020	FY 2021	FY 2020
Net Cash Provided by Operating Activities	327	418	1,116	1,105
Capital Expenditures	(50)	(42)	(171)	(166)
Free Cash Flow	277	376	944	939
Free Cash Flow as a % of Net Earnings	76%	206%	84%	137%
Free Cash Flow as a % of Adjusted Net Earnings	107%	167%	85%	114%
Free Cash Flow as a % of Revenue	14%	21%	12%	14%

Range		
FY 2022 Guidance for Earnings per Share (GAAP)	\$7.45	\$7.65
Acquisition-related amortization, net		\$0.89
Right-sizing and other costs, net		\$0.11
FY 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 acquisition-related amortization, rightsizing and other costs/benefits, gain/loss on dispositions, loss on extinguishment of debt, loss on assets held for sale, and the Tax Cuts and Jobs Act.

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

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

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

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

Adjusted EBIT by Segment: is defined as net earnings before income taxes, net interest expense, corporate expenses, rightsizing and other costs/benefits, and gain on dispositions

Adjusted EBIT Margin by Segment: is defined as adjusted EBIT by segment divided by segment revenue. The bps change Y-to-Y is calculated as the difference between adjusted EBIT margin for the current period and the prior period.

Adjusted EBITDA by Segment: is defined as adjusted EBIT by segment plus depreciation and amortization, excluding depreciation and amortization included within rightsizing and other costs.

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

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

Free Cash Flow: is defined as net cash provided by operating activities minus capital expenditures. Free cash flow as a percentage of revenue equals free cash flow divided by revenue. Free cash flow as a percentage of net earnings equals free cash flow divided by net earnings. Free cash flow as a percentage of adjusted net earnings equals free cash flow divided by adjusted net earnings.

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

The tables included in this presentation provide reconciliations of the non-GAAP measures used in this presentation to the most directly comparable U.S. GAAP measures. Further information regarding management's use of these non-GAAP measures is included in Dover's earnings release and investor supplement for the fourth quarter.

Performance Measure Definitions

Definitions of Performance Measures:

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

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

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

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

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

