October 24, 2023 – 9:00am CT

Earnings Conference Call
Third Quarter 2023

Forward-Looking Statements and Non-GAAP Measures

We want to remind everyone that our comments may contain forward-looking statements that are inherently subject to uncertainties and risks, including general economic conditions and conditions in the particular markets in which we operate, changes in customer demand and capital spending, competitive factors and pricing pressures, our ability to develop and launch new products in a cost-effective manner, and our ability to realize synergies from newly acquired businesses. We caution everyone to be guided in their analysis of Dover Corporation by referring to the documents we file from time to time with the SEC, including our Annual Report on Form 10-K, and our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, for a list of factors that could cause our results to differ from those anticipated in any such forward-looking statements.

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

In addition to financial measures based on U.S. GAAP, Dover provides supplemental non-GAAP financial information. Management uses non-GAAP measures in addition to GAAP measures to understand and compare operating results across periods, make resource allocation decisions, and for forecasting and other purposes. Management believes these non-GAAP measures reflect results in a manner that enables, in many instances, more meaningful analysis of trends and facilitates comparison of results across periods and to those of peer companies. These non-GAAP financial measures have no standardized meaning presented in U.S. GAAP and may not be comparable to other similarly titled measures used by other companies due to potential differences between the companies in calculations. The use of these non-GAAP measures has limitations and they should not be considered as substitutes for measures of financial performance and financial position as prepared in accordance with U.S. GAAP. Reconciliations and definitions are included either in this presentation or in Dover's earnings release and investor supplement for the quarter, which are available on Dover's website. We do not provide a reconciliation of forward-looking organic revenue and forward-looking free cash flow to the most directly comparable GAAP financial measure because we are not able to provide a meaningful or accurate compilation of reconciling items. This is due to the inherent difficulty in accurately forecasting the timing and amounts of the items that would be excluded from the most directly comparable GAAP financial measure or are out of our control. For the same reasons, we are unable to address the probable significance of unavailable information which may be material.

Q3 2023 Key Messages

- **Q3 performance**
  - Revenue and bookings[2] improved sequentially in the quarter
  - All time high quarterly segment margin[1]: cost containment, pricing discipline, and productivity offset negative biopharma mix
  - Cash flow generation robust on inventory drawdowns and improvements in working capital velocity
- **Portfolio management**
  - Acquisition of FW Murphy and divestiture of De-Sta-Co continue portfolio evolution towards higher growth and margin
  - Balance sheet position drives significant capital deployment optionality going forward
  - Acquisition pipeline is attractive, interest rate environment improving the balance of power in M&A
- **Updated full-year adjusted EPS[1] of $8.75-$8.85, +4-5% Y-o-Y**
  - Mix and volume impacted by delayed rebound in biopharma
  - Stoppages in auto curtailing demand on components in vehicle service and industrial automation, and chassis availability in waste handling
  - Elevated transaction and integration costs due to recent portfolio moves and ongoing pipeline activity
- **Solid foundation for performance improvement in 2024 and continued through-cycle value creation**
  - Product launches and capacity additions in identified growth areas all on track
  - Dover and channel inventories in balance by the end of the year

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

Q3 2023 Performance Highlights

Organic Revenue[1]	-2% Y-o-Y

3% sequential growth in revenue

Total Segment Earnings Margin[1]	+50 bps Y-o-Y to 21.7%

Represents record-high quarterly margin

Free Cash Flow[1]	16% of Revenue

Up $141M year-over-year

Targeting full year FCF[1] of 13-15% of revenue

Organic Bookings[2]	-4% Y-o-Y

4% sequential growth in bookings

Book-to-bill[2]: 0.93, reflecting better lead times and strong shipments against longer-dated orders

Backlog[2]	$2.6B

Remains elevated at 30+% of estimated FY revenue[2] (vs. 19% in Q3 '19)

Adjusted EPS[1]	+4% Y-o-Y to $2.35

Cost containment and execution more than offset negative volumes Y-o-Y

FY '23 Guidance

Revenue growth[1,3]: approximately flat Y-o-Y

Adjusted EPS[1]: $8.75-$8.85

Portfolio Updates

Expect to close FW Murphy acquisition in Q4 '23

Expect to close De-Sta-Co divestiture in H1 '24

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

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Summary Corporate Q3 Results

		Q3 2023	Highlights and Comments
Revenue change (Y-o-Y)	All-in	0%	▪ Sequential growth in four out of five segments
	Organic[1]	-2%	▪ FX impact: +1%; acquisitions +1%
Bookings change (Y-o-Y)	All-in[2]	-3%	▪ Q3 book-to-bill[2]: 0.93; reflecting better lead times and strong shipments against longer-dated orders
	Organic[2]	-4%	▪ Backlog[2]: -16% Y-o-Y; +91% vs. 2019
Total Segment Earnings[1]	Margin %	22%	▪ +150 bps sequentially
	Y-o-Y bps Δ	+50 bps	▪ +$8M Y-o-Y
Earnings	Reported	$290M	▪ Reported Q3 Y-o-Y change: +1%
	Adjusted[1]	$331M	▪ Adjusted[1] Q3 Y-o-Y change: +2%
Diluted EPS	Reported	$2.06	▪ Reported Q3 Y-o-Y change: +3%
	Adjusted[1]	$2.35	▪ Adjusted[1] Q3 Y-o-Y change: +4%
Free Cash Flow (% of)[1]	Revenue	16%	▪ Q3 FCF[1] up $141M Y-o-Y
	Adj. Earnings[1]	103%	
FY 2023 Guidance			▪ Revenue growth[1,3]: approximately flat Y-o-Y
			▪ Adjusted EPS[1]: $8.75-$8.85

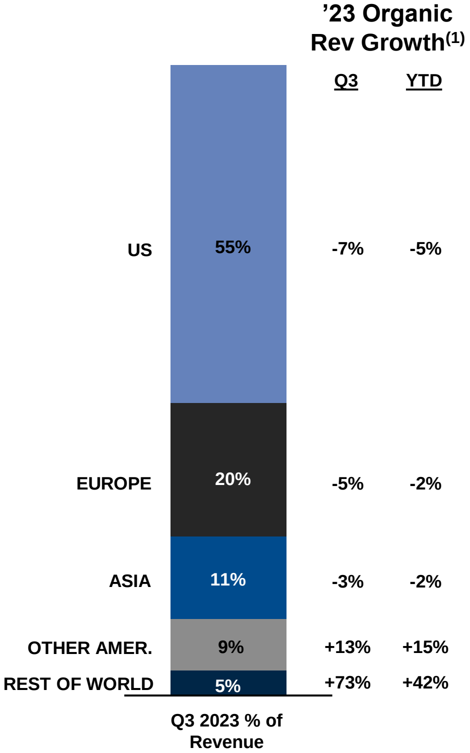
(1) Non-GAAP measures (definitions and/or reconciliations in appendix)
(2) See performance measures definitions in appendix
(3) All-in and organic

Segment Results

Segment	Q3 2023 Revenue ($M) / *Y-o-Y Organic[1] Δ%*	Q3 2023 Segment Earnings *% / bps Δ Y-o-Y*	Performance Commentary
DEP	$504 *-3%*	20% *+260 bps*	▪ Strong volume in waste handling and aerospace & defense more than offset by lower demand in Asia / Europe and lower shipments in vehicle service ▪ Margin improvement on mix, price-cost, proactive cost containment and productivity
DCEF	$467 --	20% *+40 bps*	▪ Growth in clean fuels (hydrogen, LNG) and above-ground retail fueling equipment / software; destocking / interest rate headwinds in below-ground retail fueling, LPG components, car wash ▪ Margin improvement on cost containment and productivity
DII	$276 *-4%*	26% *-90 bps*	▪ Growth in serialization software and marking & coding services and consumables offset by lower printer shipments and weakness in China ▪ Margin down on product and geography mix
DPPS	$431 *-7%*	27% *-240 bps*	▪ Growth in precision components and dosing pumps; steady trends in polymer processing and industrial pumps; lower in biopharma ▪ Margin decline on mix effect from higher non-biopharma volumes
DCST	$476 *+2%*	18% *+140 bps*	▪ Top line strength in heat exchangers (NA, Europe), refrigeration, and CO_2 systems; stable performance in can making ▪ Margin up on positive mix and productivity

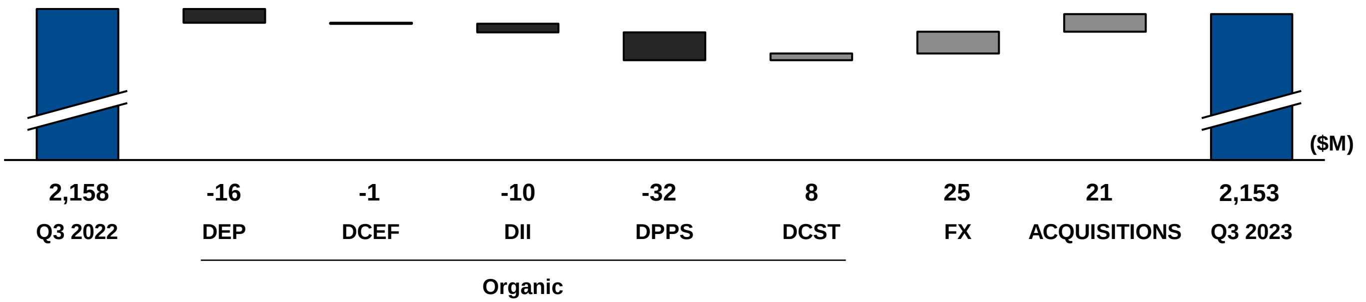
(1) Non-GAAP (definitions and/or reconciliations in appendix)

Revenue & Bookings



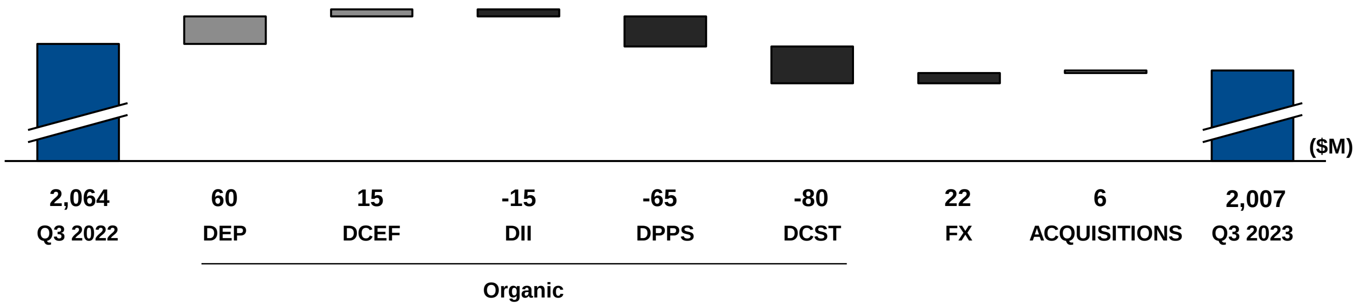
Q3 2023 Revenue

Change in Organic Revenue[1]: -$51M, or -2%



Q3 2023 Bookings[2]

Change in Organic Bookings[2]: -$86M, or -4%



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

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

Year-to-date 2023 Free Cash Flow

$M	YTD '23	YTD '22	Δ
Net earnings	761	802	(41)
D&A	237	231	6
Change in working capital	(90)	(393)	303
Change in other[(1)]	(88)	(173)	85
Cash flow from operations	**820**	**467**	**353**
Capex	(132)	(166)	34
Free cash flow[(2)]	**688**	**301**	**387**
FCF % of revenue[(2)]	**11%**	**5%**	
FCF % of adj. earnings[(2)]	**77%**	**33%**	

- **Q3 '23 FCF[(2)] was 16% of revenue; +$141M vs. prior year**
- **Targeting full year FCF[(2)] of 13-15% of revenue**

Note: Numbers may not add due to rounding

(1) Includes stock-based compensation, non-cash foreign currency translation losses reclassified to earnings, and changes in other current and non-current assets and liabilities
(2) Non-GAAP measures (definitions and/or reconciliations in appendix)

Remainder of Year End Market Outlook

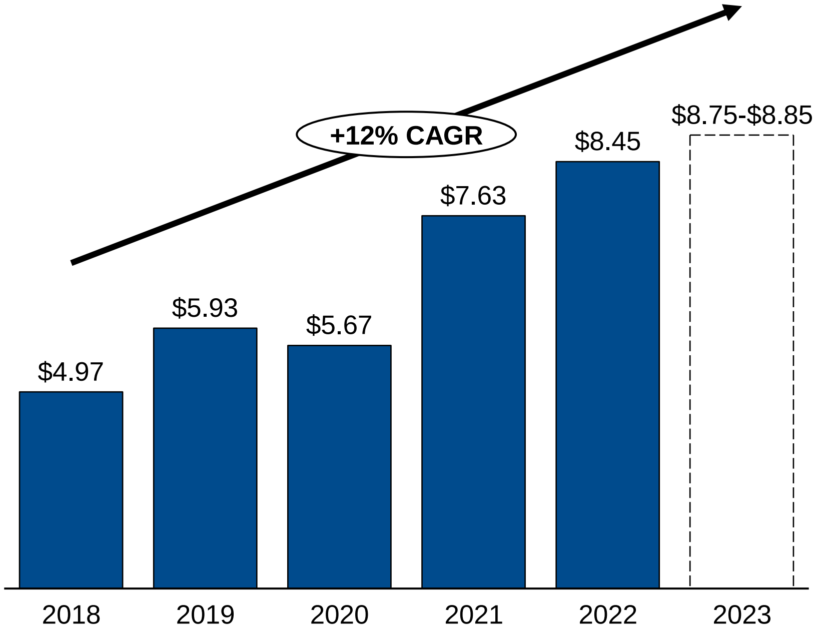
Segment	Q4 Outlook (Y-o-Y) Organic Revenue	Q4 Outlook (Y-o-Y) Segment Margin	Commentary
DEP	↗	↗	▪ Growth in aerospace & defense and waste hauling equipment, systems and software. Lower shipments in vehicle service vs. record 2022 ▪ Margin improvement on mix, positive fixed cost absorption, and price-cost
DCEF	→	→	▪ Growth in clean energy (LNG, H2), fluid transport and NA above-ground retail fueling. Destocking and interest-rate-driven headwinds in below-ground fueling, LPG components, and vehicle wash ▪ Cost containment to offset negative mix
DII	↘	↗	▪ Growth in serialization software. Stable outlook in marking & coding consumables in North America and Europe. Lower printer shipments and softer outlook in Asia and textiles ▪ Margin improvement as mix and cost containment more than offset negative volumes
DPPS	→	↘	▪ Growth in precision components and polymer processing. Stable outlook in industrial pumps. Expected improvement in biopharma pushed out to 2024 ▪ Margin headwinds on negative mix
DCST	↘	↗	▪ Growth in CO2 systems; heat exchangers production down to allow channel destocking in Europe and Asia ▪ Margin growth on operational execution and mix

FY 2023 Guidance

Revenue	▪ Growth Rate[1]:	~Flat
EPS and other	▪ GAAP EPS:	\$7.51 - \$7.61
	▪ Adjusted EPS[2]:	\$8.75 - \$8.85
	▪ Effective Tax Rate:	18% - 19%
Cash Flow	▪ Free Cash Flow[2]:	13% - 15% of Revenue
	▪ Capex:	\$175 - \$185 million

Dollar/euro exchange rate: 1.06

Through-Cycle Adj. EPS[1]



(1) All-in and organic revenue growth guides are both ~flat, with FX headwinds offsetting acquisitions
(2) Non-GAAP measures (definitions and/or reconciliations in appendix)

Recent Transaction Announcements Support Portfolio Priorities

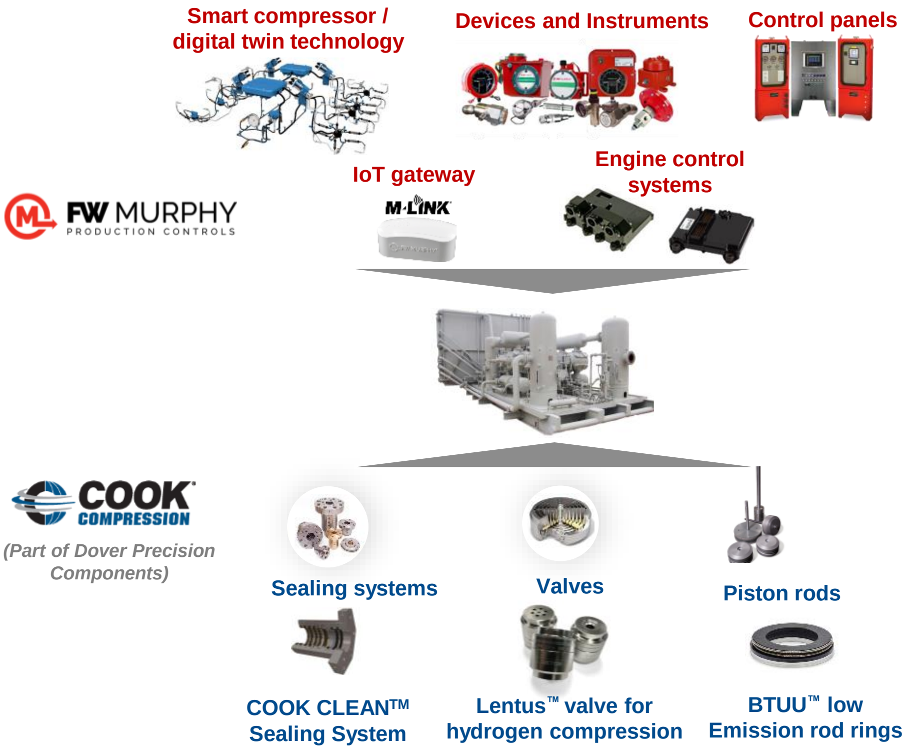
	FW MURPHY PRODUCTION CONTROLS *Acquisition*	DESTACO *Divestiture*
Expected Close	Q4 '23	H1 '24
Enterprise Value	$530M	$680M
Cash Impact	~($530M)	~$555M
Adj. EBITDA[(1)] Margin	High-20s	Low-20s
Key End Markets	Natural gas, industrial, energy transition	General industrial, automotive production

- **Acquisition of FW Murphy and divestiture of De-Sta-Co align with the portfolio priorities reiterated at the investor day in March**
  - Adding within the highest priority Pumps & Process Solutions segment while simplifying the mix in Engineered Products
- **Transactions enhance the quality of Dover portfolio**
  - Margin, growth, and recurring revenue uplift
  - Reduces exposure to automotive and China
- **Attractive valuations: FW Murphy purchase multiple below De-Sta-Co sale multiple**
- **Net divestiture proceeds exceed acquisition cost, preserving balance sheet capacity for additional capital deployment options**

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

FW Murphy Acquisition Brings Highly Complementary Products

Complementary offerings focused on improving compressor efficiency and reducing emissions



Acquisition Rationale

Attractive Business

- Attractive growth profile (DD historical, MSD-HSD outlook) driven by reinvestment in natural gas, clean energy transition and digitization of operations
- Low-cost / high-value-in-use critical components. High-ROI solutions that help customers achieve greater efficiency, lower emissions, and improve safety
- "Household" brand in compressor controls. Strong relationships with key OEMs

Strong Fit

- Shared focus on emissions control and reduction. Strengthens DPC's Cook Clean™ offering with complementary monitoring, control and optimization solutions
- Enhances DPC mix with digital and recurring revenues
- Opportunity to cross-sell to expand into adjacent compression technologies, end markets, and geographies

Financial Returns

- Growth and margin accretive to Dover and DPC (pre-synergy)
- Expect to achieve HSD-LDD ROIC by Year 5

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Recent Organic and Inorganic Investments Position Dover to Participate in Hydrogen Build-out

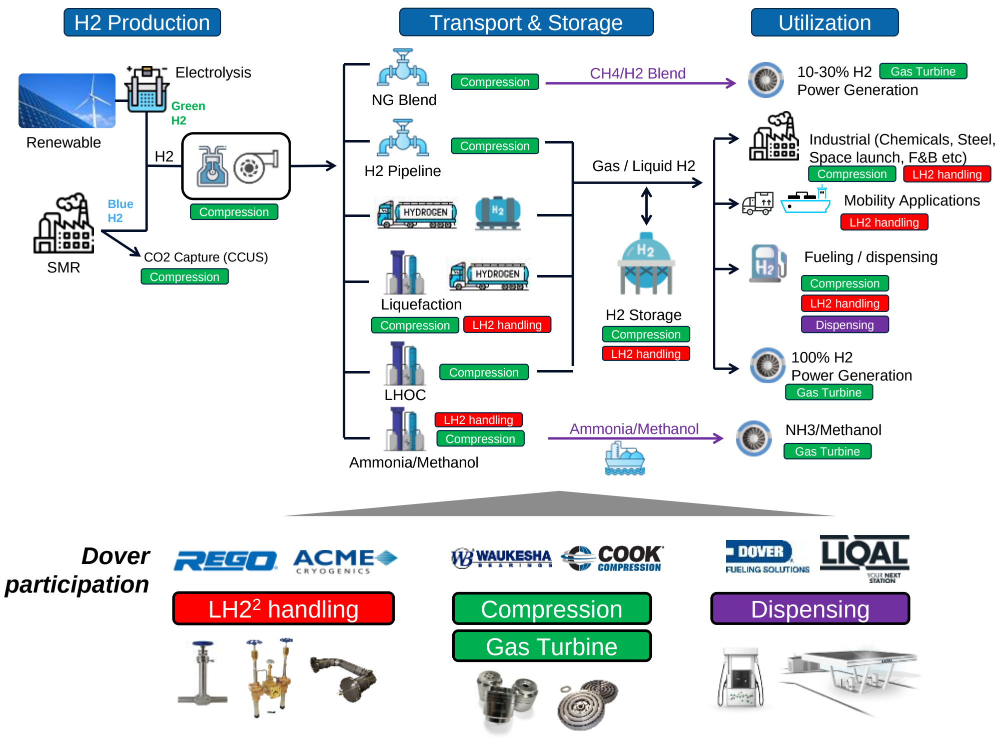
Developments

- "Regional Clean Hydrogen Hubs (H2Hubs)" to receive $7B in federal investment under IIAJ[1], coupled with ~$40B in private funds
- Expected to add ~25% to existing US H2 capacity by 2030
- Expect increased share of "merchant" H2, i.e. not produced onsite and needing transport
- Hubs to supply H2 into traditional industrial applications and promote development in mobility/fleet/fueling applications

Implications

- Dover provides critical components for both liquid and gaseous H2 across the whole supply chain
- Investing in NPD/R&D to expand participation; state-of-the-art H2 compression testing lab complete
- Strong relationships with OEMs, industrial gas suppliers, O&G and end customers, including with many H2 hub grant recipients
- Expect continued strong activity and growth

Positioned to Participate in Hydrogen Growth



(1) Infrastructure Investment and Jobs Act
(2) Liquid Hydrogen

Differentiated CO2 Business Capitalizing on Regulatory Tailwinds

Developments

- EPA posted AIM[1] Technology Transition Final Rule on October 6th
- Deadline for new supermarket system installations to use clean (max GWP 150) refrigerants is Jan 2027
- CO2 is a class A1 (low toxicity/flammability) proven refrigerant and viewed as technology of choice for supermarkets and light industrial refrigeration
- Strong interest in CO2 from retail customers

Implications

- Advansor is a long-term leader in European CO2
- DOV is the early-mover and market leader in NA CO2 with the largest install base and broadest differentiated offering
- Expanded capacity in the US by 80%
- Invested in differentiated platform-based go-to-market and production strategy supported by digital tools to improve customer experience and drive internal efficiencies
- New product launch: large heat pumps for industrial and district energy applications

Full-range CO2 Offering

Small condensing unit

Small centralized & distributed

Centralized & distributed

Large centralized (commercial / industrial)

Differentiated Platform Approach

2018-21	2022-26	Benefits
▪ Highly customized ▪ Limited design standards ▪ High variance coeff.	▪ Standardized models ▪ Pre-engineered options ▪ Low variance coefficient / limited SKU variation	▪ -25% cost ▪ + Quality / serviceability ▪ Industry-leading, consistent lead time

(1) American Innovation and Manufacturing Act

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Brazed Plate Heat Exchangers Benefitting From Energy Efficiency Initiatives Across Multiple Sectors

Developments

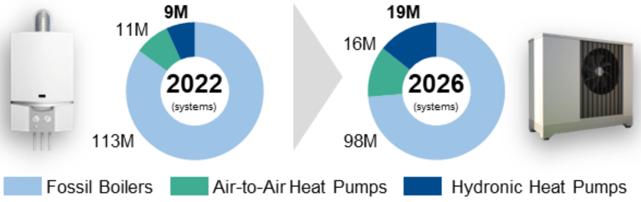
- <u>Near term</u>: softer demand in Asia; EU heat pump demand lowered by channel overstocking, residential construction slowdown, and political indecision (e.g., “diluted” heating bill in Germany, lack of clarity on forward support in France / Italy)
- <u>Long term</u>: Continued adoption of BPHE technologies for global energy transition. REPowerEU, Green Deal & Fit for 55 establish standards to convert ~30M existing boilers to electric heat (e.g., Heat Pumps) by 2030. Net Zero Industry Act driving adoption of large heat pumps in buildings, processes, and district energy

Implications

- 1 of 2 large-scale suppliers of brazed plate heat exchangers (BPHE) globally, the most efficient heat transfer technology for liquids
- Diverse set of OEMs and geographies minimize exposure to a given country or region
- Expanding global heat exchanger production capacity by 50%; can shift production toward other growth applications

Select Drivers of Growth

Hydronic HP’s replacing fossil boilers for residential heating in EU (& globally)

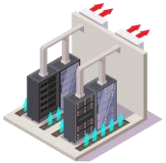


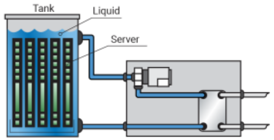
Heat pumps replacing conventional systems in buildings, processes & district energy

Conventional fossil fuel boiler

Large heat pump

Data center liquid cooling / heat recovery vital to meet climate policies





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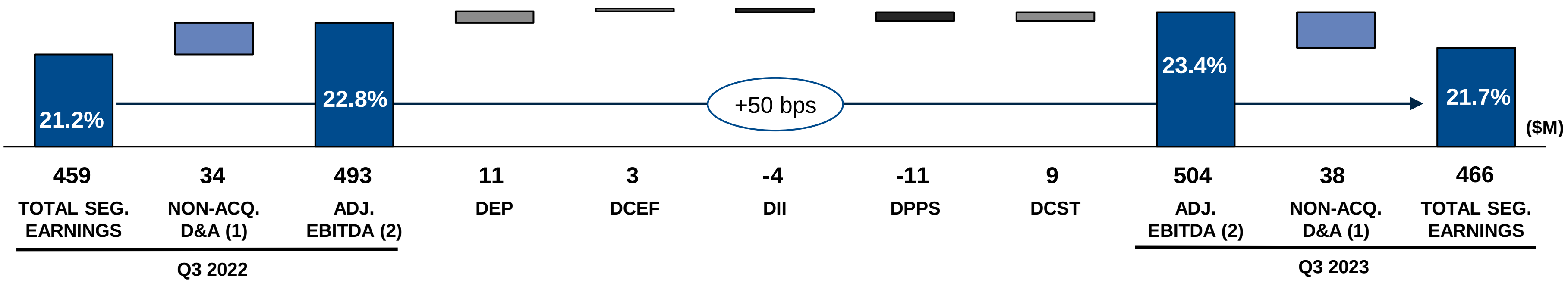
Appendix

Q3 2023 Total Segment Earnings and Adjusted Net Earnings

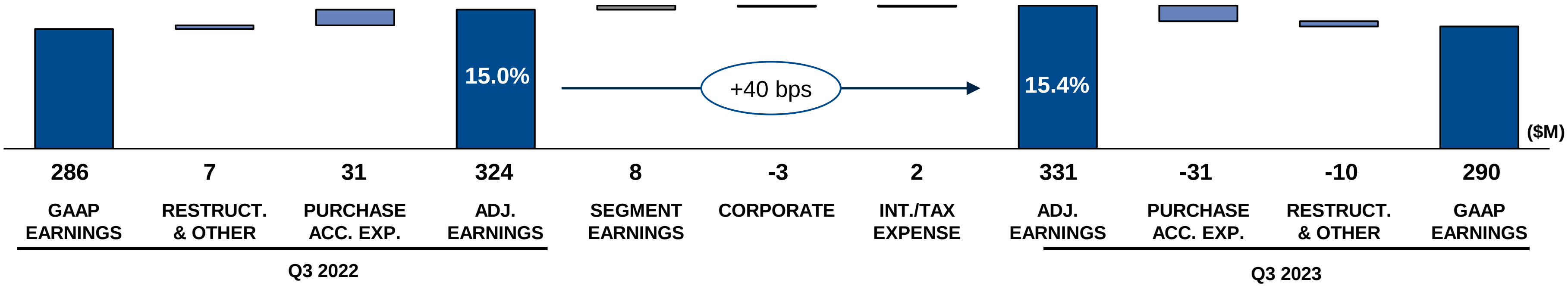
Change in Total Segment Earnings(2)

+$8M



Change in Adjusted Net Earnings(2)

+$7M



(1) Relates to PP&E and intangibles, and excludes amounts related to purchase accounting expenses and restructuring and other costs
(2) Non-GAAP measures (definitions and/or reconciliations in appendix)

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

Organic Revenue and Bookings Bridges

Segment Growth Factors

	Revenue Q3 2023	Bookings Q3 2023
Organic		
Engineered Products	(3.0) %	11.6 %
Clean Energy & Fueling	(0.2) %	3.5 %
Imaging & Identification	(3.6) %	(5.4) %
Pumps & Process Solutions	(7.3) %	(15.6) %
Climate & Sustainability Technologies	1.8 %	(18.9) %
Total organic	**(2.4) %**	**(4.1) %**
Acquisitions	1.0 %	0.3 %
Currency translation	1.2 %	1.0 %
Total	**(0.2) %**	**(2.8) %**

Geographic Revenue Growth Factors

	Q3 2023
Organic	
United States	(7.3) %
Other Americas	13.1 %
Europe	(5.2) %
Asia	(3.4) %
Other	72.8 %
Total organic	**(2.4) %**
Acquisitions	1.0 %
Currency translation	1.2 %
Total	**(0.2) %**

Q3 2022 to Q3 2023 Revenue and Bookings Bridges

($ in millions)	Revenue Bridge by Segment					
	DEP	DCEF	DII	DPPS	DCST	**Total**
Q3 2022 Revenue	**517**	**464**	**282**	**434**	**463**	**2,158**
Organic Growth/(Decline)	(16)	(1)	(10)	(32)	8	(51)
FX	4	4	4	9	5	25
Acquisitions/ Dispositions	—	—	—	21	0	21
Q3 2023 Revenue	**504**	**467**	**276**	**431**	**476**	**2,153**

($ in millions)	Bookings Bridge by Segment					
	DEP	DCEF	DII	DPPS	DCST	**Total**
Q3 2022 Bookings	**512**	**432**	**282**	**415**	**423**	**2,064**
Organic Growth/(Decline)	60	15	(15)	(65)	(80)	(86)
FX	5	2	5	8	3	22
Acquisitions/ Dispositions	—	—	—	5	1	6
Q3 2023 Bookings	**577**	**450**	**271**	**363**	**347**	**2,007**

Note: Numbers may not add due to rounding

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

($ in millions)	2023 Q2	2023 Q3	2022 Q3
Net earnings	**242**	**290**	**286**
Provision for income taxes	58	65	67
Earnings before provision for income taxes	300	354	353
Interest income	(3)	(4)	(1)
Interest expense	34	32	30
Corporate expense / other	34	31	28
Restructuring and other costs	18	12	9
Purchase accounting expenses	40	40	41
Total segment earnings	**423**	**466**	**459**
Total segment earnings margin	20.2 %	21.7 %	21.2 %
Add: Other depreciation and amortization [(1)]	37	38	34
Total adjusted segment EBITDA	**461**	**504**	**493**
Total adjusted segment EBITDA margin	21.9 %	23.4 %	22.8 %

Note: Numbers may not add due to rounding

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

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

	Q3 2023	Q3 2022	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Net earnings ($)	**290**	**286**	**1,065**	**1,124**	**683**	**678**	**591**
Purchase accounting expenses, pre-tax	40	41	181	142	139	138	146
Purchase accounting expenses, tax impact	(9)	(9)	(42)	(35)	(34)	(35)	(37)
Restructuring and other costs, pre-tax	12	9	39	38	51	32	73
Restructuring and other costs, tax impact	(3)	(2)	(8)	(7)	(11)	(7)	(15)
Loss on dispositions, pre-tax	—	—	—	(206)	(5)	—	—
Loss on dispositions, tax-impact	—	—	—	53	1	—	—
Loss on extinguishment of debt, pre-tax	—	—	—	—	—	24	—
Loss on extinguishment of debt, tax impact	—	—	—	—	—	(5)	—
Loss on assets held for sale	—	—	—	—	—	47	—
Tax Cuts and Jobs Act	—	—	(23)	—	—	—	(3)
Adjusted net earnings ($)	**331**	**324**	**1,213**	**1,109**	**824**	**872**	**756**
Adjusted net earnings margin	15.4 %	15.0 %	14.3 %	14.0 %	12.3 %	12.2 %	10.8 %
Diluted EPS ($)	**2.06**	**2.00**	**7.42**	**7.74**	**4.70**	**4.61**	**3.89**
Purchase accounting expenses, pre-tax	0.29	0.28	1.27	0.98	0.95	0.94	0.96
Purchase accounting expenses, tax impact	(0.06)	(0.07)	(0.30)	(0.24)	(0.24)	(0.24)	(0.24)
Restructuring and other costs, pre-tax	0.09	0.06	0.26	0.26	0.35	0.22	0.48
Restructuring and other costs, tax impact	(0.02)	(0.01)	(0.06)	(0.05)	(0.07)	(0.06)	(0.10)
Loss on dispositions, pre-tax	—	—	—	(1.42)	(0.03)	—	—
Loss on dispositions, tax impact	—	—	—	0.37	0.01	—	—
Loss on extinguishment of debt, pre-tax	—	—	—	—	—	0.16	—
Loss on extinguishment of debt, tax impact	—	—	—	—	—	(0.04)	—
Loss on assets held for sale	—	—	—	—	—	0.32	—
Tax Cuts and Jobs Act	—	—	(0.16)	—	—	—	(0.02)
Adjusted diluted EPS ($)	**2.35**	**2.26**	**8.45**	**7.63**	**5.67**	**5.93**	**4.97**
Revenue	2,153	2,158	8,508	7,907	6,684	7,136	6,992
Weighted average shares outstanding - diluted	141	143	141	145	145	147	152

Note: Numbers may not add due to rounding

Backlog

Segment Backlog			
($ in millions)	Q3 2023	Q3 2022	Q3 2019
Engineered Products	842	743	416
Clean Energy & Fueling	318	368	223
Imaging & Identification	218	242	122
Pumps & Process Solutions	598	680	361
Climate & Sustainability Technologies	675	1,140	263
Intersegment Eliminations	(1)	(1)	0
Total consolidated backlog	**2,649**	**3,171**	**1,385**

Note: Numbers may not add due to rounding

Reconciliation of Free Cash Flow and EPS to Adjusted EPS

	Free Cash Flow			
	2023		2022	
($ in millions)	Q3	Q3 YTD	Q3	Q3 YTD
Net cash provided by operating activities	**383**	**820**	**265**	**467**
Capital expenditures	(43)	(132)	(65)	(166)
Free cash flow	**340**	**688**	**199**	**301**
Free cash flow as a % of adjusted net earnings	102.9 %	77.2 %	61.5 %	33.1 %
Free cash flow as a % of revenue	15.8 %	10.9 %	9.2 %	4.7 %

	Range	
2023 Guidance for Earnings per Share (GAAP)	**$ 7.51**	**$ 7.61**
Purchase accounting expenses, net	0.91	
Restructuring and other costs, net	0.33	
2023 Guidance for Adjusted Earnings per Share (Non-GAAP)	**$ 8.75**	**$ 8.85**

Note: Numbers may not add due to rounding

Non-GAAP Definitions

Definitions of Non-GAAP Measures:

Adjusted Net Earnings: is defined as net earnings adjusted for the effect of purchase accounting expenses, restructuring and other costs/benefits, Tax Cuts and Jobs Act, gain/loss on dispositions, gain/loss on extinguishment of debt and gain/loss on assets held for sale.

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

Adjusted Diluted Net Earnings Per Share (or Adjusted Earnings Per Share): is defined as diluted EPS adjusted for the effect of purchase accounting expenses, restructuring and other costs/benefits, Tax Cuts and Jobs Act, gain/loss on dispositions, gain/loss on extinguishment of debt and gain/loss on assets held for sale.

Adjusted EBITDA Margin: is defined as adjusted earnings plus other depreciation and amortization expense, which relates to property, plant, and equipment and intangibles, and excludes amounts related to purchase accounting expenses and restructuring and other costs/benefits, divided by revenue.

Total Segment Earnings: is defined as sum of earnings before purchase accounting expenses, restructuring and other costs/benefits, corporate expenses/other, interest expense, interest income and provision for income taxes for all segments

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

Total Adjusted Segment EBITDA: is defined as total segment earnings plus other depreciation and amortization expense, which relates to property, plant, and equipment and intangibles, and excludes amounts related to purchase accounting expenses and restructuring and other costs/benefits.

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

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

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

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

Performance Measure Definitions

Definitions of Performance Measures:

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

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

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

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

Backlog as a % of Full-Year Revenue is a ratio of backlog divided by full-year revenue. Full-year revenue for 2023 represents forecasted revenue based on FY23 revenue guidance. 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.

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