



January 30, 2025 – 8:00am CT

Earnings Conference Call Fourth Quarter 2024

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](https://www.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, segment earnings conversion, 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.

Q4 and FY 2024 Performance Highlights

| | | Q4 '24 | FY '24 | Commentary |
|--|---|------------------------|-----------------------|---|
| Revenue | All in: Organic growth ⁽¹⁾ : | +1% to \$1.9B +0.3% | +1% to \$7.7B Flat | <ul style="list-style-type: none"> Encouraging trends into 2025 with broad-based top-line strength across the portfolio Continued positive order trend trajectory; five straight quarters of year-over-year growth Q4 book-to-bill⁽²⁾ >1 Positive mix impact from high margin / high growth platforms, cost containment, and productivity actions driving margin higher 2025 guidance in line with preliminary outlook from prior earnings call Double-digit adjusted EPS growth guidance in 2025 |
| Bookings ⁽²⁾ | Organic growth ⁽²⁾ : | +7% | +7% | |
| Segment Earnings ⁽¹⁾ | % of Revenue: | +60 bps to 22.2% | +70 bps to 21.7% | |
| Adjusted Free Cash Flow ⁽¹⁾ | \$M: % of Revenue: | \$429M 22.2% | \$1,044M 13.5% | |
| Adjusted EPS from Continuing Operations ⁽¹⁾ | Adjusted EPS ⁽¹⁾ : <i>Prior year Q4 and full year benefitted from \$0.25 of tax reorganization actions</i> | +1% to \$2.20 | +4% to \$8.29 | |
| FY '25 Guidance | Organic revenue growth ⁽¹⁾ : +3-5% Y-o-Y Adjusted EPS from continuing operations ⁽¹⁾ : \$9.30 - \$9.50 | | | |

Summary Corporate Q4 and Full Year Results

| | | Q4 2024 | FY 2024 | Highlights |
|---|------------------------------|---------|---------|--|
| Revenue change (Y-o-Y) | All-in | +1% | +1% | <ul style="list-style-type: none"> Q4 FX impact: -0.3%. Acquisitions (net of divestitures): +1% |
| | Organic ⁽¹⁾ | +0.3% | 0% | |
| Bookings change (Y-o-Y) | All-in ⁽²⁾ | +8% | +7% | <ul style="list-style-type: none"> Fifth consecutive quarter of Y-o-Y organic bookings⁽²⁾ growth |
| | Organic ⁽²⁾ | +7% | +7% | |
| Segment Earnings⁽¹⁾ | Margin % | 22% | 22% | <ul style="list-style-type: none"> Q4 Segment Earnings⁽¹⁾ up \$17M Y-o-Y |
| | Y-o-Y bps Δ | +60 bps | +70 bps | |
| Earnings From Continuing Ops | Reported | \$238M | \$1.4B | <ul style="list-style-type: none"> Reported Q4 Y-o-Y change: -8% Adjusted⁽¹⁾ Q4 Y-o-Y change: -0.4% |
| | Adjusted ⁽¹⁾ | \$305M | \$1.2B | |
| Diluted EPS | Reported | \$1.72 | \$10.09 | <ul style="list-style-type: none"> Reported Q4 Y-o-Y change: -7% Adjusted⁽¹⁾ Q4 Y-o-Y change: +1% |
| | Adjusted ⁽¹⁾ | \$2.20 | \$8.29 | |
| Adjusted Free Cash Flow⁽¹⁾ (% of) | Revenue | 22.2% | 13.5% | <ul style="list-style-type: none"> Q4 Adj FCF⁽¹⁾ down \$12M Y-o-Y |
| | Adj. Earnings ⁽¹⁾ | 141% | 91% | |



Segment Results

| Segment | Q4 2024 | | FY 2024 | | Q4 Performance Commentary |
|---------|--|--|--|--|--|
| | Revenue (\$M) / Y-o-Y Organic ⁽¹⁾ Δ % | Segment Earnings % / bps Δ Y-o-Y | Revenue (\$M) / Y-o-Y Organic ⁽¹⁾ Δ % | Segment Earnings % / bps Δ Y-o-Y | |
| DEP | \$288 +2% | 21% +20 bps | \$1,202 +8% | 19% +130 bps | <ul style="list-style-type: none"> Growth in vehicle aftermarket and fluid dispensing. Lower volumes in aerospace & defense due to program shipment timing Consistent margin performance as productivity more than offset lower mix of aerospace and defense shipments |
| DCEF | \$528 8% | 20% +200 bps | \$1,937 +3% | 19% +20 bps | <ul style="list-style-type: none"> Strong shipments and new orders in clean energy (cryogenics, hydrogen, LNG) and above-ground retail fueling equipment. Positive growth inflection in below-ground fueling and vehicle wash Margin up on return to positive volume leverage, restructuring, and higher mix of below ground fueling equipment |
| DII | \$289 +1% | 27% +190 bps | \$1,137 +2% | 27% +210 bps | <ul style="list-style-type: none"> Growth in core marking & coding printers, consumables, services, and aftermarket Robust margin performance from productivity and ongoing structural cost controls |
| DPPS | \$479 +3% | 30% +230 bps | \$1,895 +1% | 28% +70 bps | <ul style="list-style-type: none"> Robust shipments and order rates in single-use biopharma components and thermal connectors. Solid growth in precision components and industrial pumps. Lower polymer processing shipments Margin up on higher mix of biopharma / thermal connectors and acquisition benefits |
| DCST | \$348 -13% | 13% -500 bps | \$1,580 -11% | 16% -130 bps | <ul style="list-style-type: none"> Record quarterly volume in US CO₂ systems. Growth in US and APAC heat exchangers. Declines in European heat exchangers and beverage can-making Broad-based bookings growth (+16%) across all businesses |

Full Year 2024 Free Cash Flow and Adjusted Free Cash Flow

| \$M | FY 2024 | FY 2023 | Δ |
|--|--------------|--------------|--------------|
| Net earnings | 2,697 | 1,057 | 1,640 |
| Earnings from discontinued operations, net | (1,297) | (113) | (1,184) |
| Gain on dispositions | (598) | — | (598) |
| D&A | 338 | 305 | 33 |
| Change in working capital | (25) | 131 | (156) |
| Change in other ⁽¹⁾ | (27) | (160) | 133 |
| Cash flow from operations | 1,088 | 1,220 | (132) |
| Capex | (168) | (183) | 15 |
| Free cash flow⁽²⁾ | 920 | 1,036 | (116) |
| Plus: Cash taxes paid for gain on dispositions ⁽³⁾ | 124 | -- | 124 |
| Adjusted free cash flow⁽²⁾ | 1,044 | 1,036 | 8 |
| Adjusted FCF % of revenue⁽²⁾ | 13.5% | 13.5% | |
| Adjusted FCF % of adj. earnings⁽²⁾ from cont. ops. | 91% | 93% | |

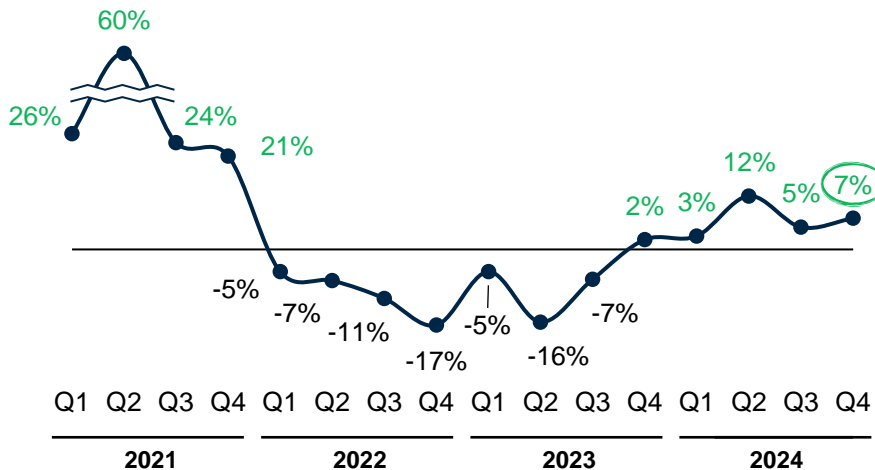
- Q4 '24 Adjusted FCF⁽²⁾ was \$429M, 22% of revenue

Note: Numbers may not add due to rounding

Broad-Based Bookings Momentum Into 2025

Consolidated Y-o-Y Organic Bookings⁽¹⁾ Growth

- Five consecutive quarters of Y-o-Y bookings⁽¹⁾ growth
- Q4 '24 book-to-bill⁽¹⁾ >1













Q4 '24 Bookings⁽¹⁾ Detail

\$M











| | | <u>Organic Growth⁽¹⁾</u> | <u>Commentary</u> |
|---------------|-----|-------------------------------------|---|
| DEP | 276 | +3% | Double-digit growth in aerospace & defense |
| DCEF | 517 | +17% | Double-digit growth in clean energy components and retail fueling |
| DII | 296 | -1% | Stable book-and-ship business |
| DPPS | 474 | -3% | 100+% growth in biopharma and thermal connectors; Polymer processing down on order cycle timing |
| DCST | 379 | +16% | Broad-based growth across food retail, heat exchangers, and beverage can-making |
| Q4 '24 | | | |

Note: Numbers may not add due to rounding

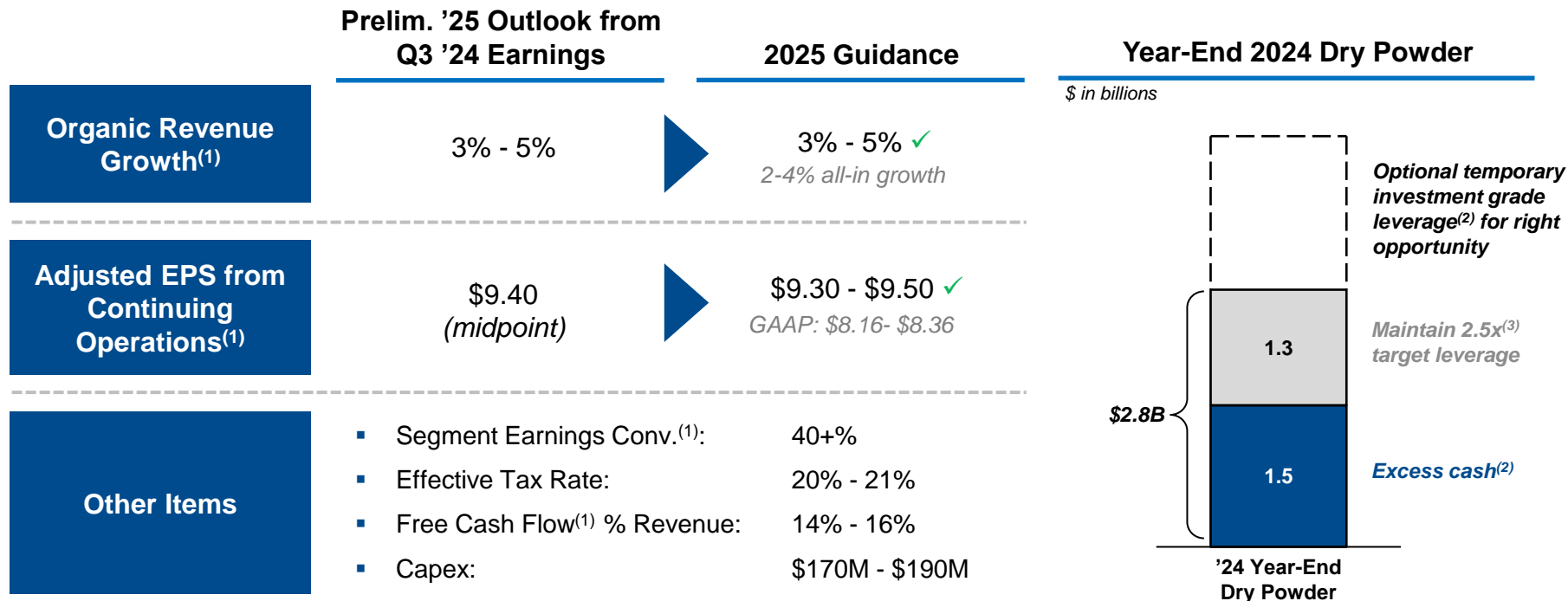
~20% of Portfolio Expected to Grow Double Digits In Aggregate in '25

| Clean Energy Components | Precision Components | Single-Use Biopharma | Liquid Cooling | CO ₂ Systems |
|---|--|---|--|--|
| <ul style="list-style-type: none"> Tailwinds across broader gas complex, particularly LNG and H₂ infrastructure Acquisition integration driving synergy capture <p><u>Recent Investments</u></p> <div>  Jul '24  Jul '24 </div> <div>  Aug '24  (Part of DPPS) Jan '25 </div> | <ul style="list-style-type: none"> Resurgent US energy infrastructure investment OEM partnerships on energy transition applications (e.g., carbon capture, LNG, H₂) <p><u>Recent Investments</u></p> <div>  FW MURPHY PRODUCTION CONTROLS Dec '23 </div> | <ul style="list-style-type: none"> Robust outlook in new biopharma therapies (e.g., CGT) driving continued long-term double-digit growth trajectory <p><u>Recent Investments</u></p> <ul style="list-style-type: none"> Recent acquisition of attractive IP portfolio for sterile disconnects New product launches targeting novel therapies in high growth sectors | <ul style="list-style-type: none"> Strong demand for liquid cooling applications in high performance computing and data centers Key partnerships with high-profile OEMs and contract manufacturers <p><u>Recent Investments</u></p> <ul style="list-style-type: none"> Capacity expansions in heat exchangers and thermal connectors Integrated Systech serialization technology into manufacturing process | <ul style="list-style-type: none"> Broad-based national retailer adoption of natural refrigerants (e.g., CO₂) Leading market position with largest install base <p><u>Recent Investments</u></p> <ul style="list-style-type: none"> 50% increase in North American capacity in last year, +300% since 2022 Recently launched largest capacity platform |
|  |  |  |  |  |

2025 Segment Outlook

| Segment | Demand Trends | Organic Growth ⁽¹⁾ | Segment Margin Δ | Commentary |
|---------|---|-------------------------------|---|--|
| DEP |  | LSD |  | <ul style="list-style-type: none"> Growth in aerospace & defense. Stable volumes in automotive aftermarket. Performance levered to H2 on timing of aerospace & defense shipments Margin improvement on positive price-cost and operational execution |
| DCEF |  | MSD |  | <ul style="list-style-type: none"> Growth in clean energy components, fluid transport, vehicle wash equipment, and retail fueling (above and below ground) Margin improvement on volume leverage, higher mix of below-ground fueling equipment, cost curtailment, and acquisition integration benefits (levered toward H2) |
| DII |  | LSD |  | <ul style="list-style-type: none"> Continued steady outlook in core marking & coding equipment and consumables. Growth in serialization software Multi-year margin improvement runway from productivity and structural cost controls |
| DPPS |  | MSD |  | <ul style="list-style-type: none"> Robust growth in biopharma components and thermal connectors. Solid outlook in precision components and industrial pumps. Stable full-year performance in polymer processing with a difficult H1 comparable period Margin up on higher mix of biopharma and thermal shipments and solid growth conversion |
| DCST |  | LSD-MSD |  | <ul style="list-style-type: none"> Strong growth in CO₂ refrigeration systems. Stable outlook in beverage can-making. Full year growth in heat exchangers against trough volumes in 2024 (levered toward H2) Margin growth on operational execution and mix |

FY 2025 Guidance in-line with Preliminary Outlook from Last Quarter



Significant cash position provides optionality for value-creating capital deployment

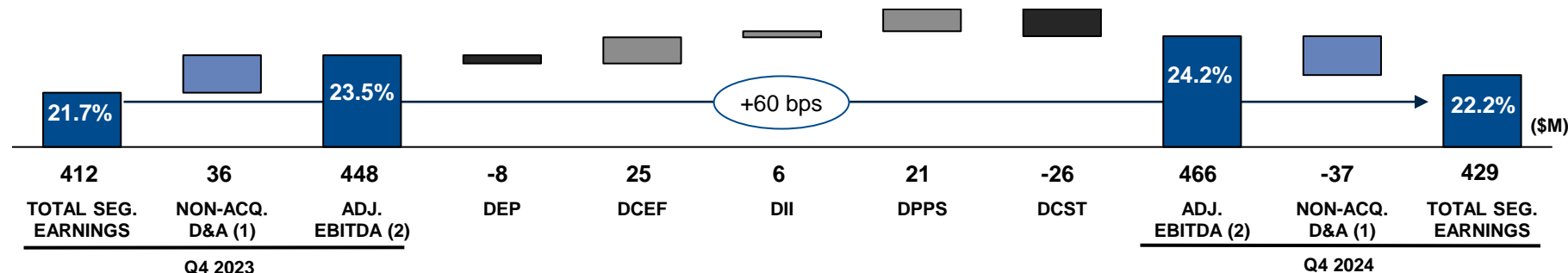
Dollar/euro exchange rate: 1.04

Appendix

Q4 2024 Segment Earnings and Adj. Earnings from Cont. Ops.

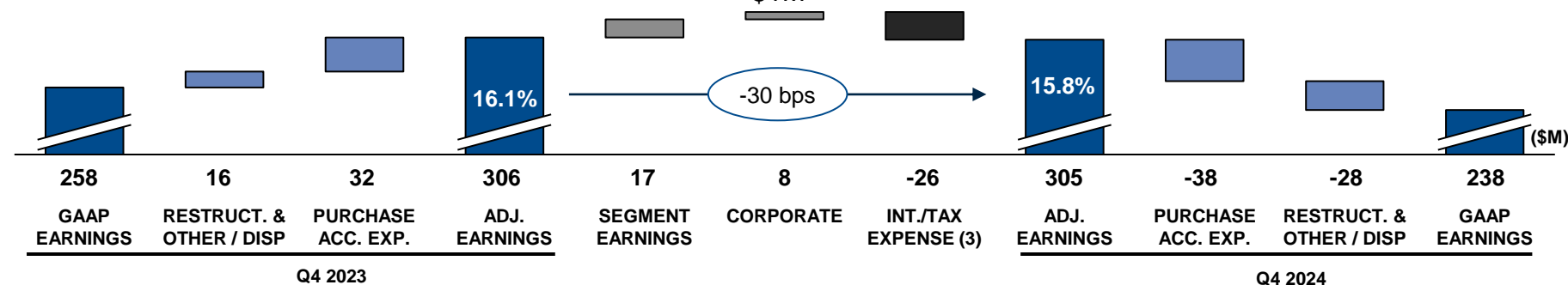
Change in Total Segment Earnings⁽²⁾

+\$17M



Change in Adjusted Earnings from Continuing Operations⁽²⁾

-\$1M



(1) Relates to PP&E and intangibles, and excludes amounts related to purchase accounting expenses and restructuring and other costs

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

(3) FY 2023 tax expense includes the net income tax benefit of internal reorganizations executed in 2023.

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



Organic Revenue Bridges

| Segment Growth Factors | | |
|---------------------------------------|--------------|--------------|
| | Q4 2024 | FY 2024 |
| Organic | | |
| Engineered Products | 1.6 % | 8.2 % |
| Clean Energy & Fueling | 7.9 % | 2.6 % |
| Imaging & Identification | 1.3 % | 2.4 % |
| Pumps & Process Solutions | 2.9 % | 1.4 % |
| Climate & Sustainability Technologies | (12.8)% | (11.2)% |
| Total organic | 0.3 % | — % |
| Acquisitions | 3.8 % | 3.0 % |
| Dispositions | (2.5)% | (2.0)% |
| Currency translation | (0.3)% | (0.2)% |
| Total | 1.3 % | 0.8 % |

Organic Bookings Bridges

| | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | FY 2024 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 |
|----------------------|--------------|---------------|--------------|--------------|--------------|---------------|----------------|---------------|--------------|---------------|---------------|----------------|----------------|---------------|---------------|---------------|---------------|
| Organic | 3.2 % | 11.5 % | 5.1 % | 6.5 % | 6.5 % | (5.4)% | (16.3)% | (6.7)% | 2.2 % | (5.4)% | (7.4)% | (11.4)% | (17.4)% | 25.5 % | 60.1 % | 24.0 % | 21.2 % |
| Acquisitions | 2.1 % | 2.4 % | 3.5 % | 4.7 % | 3.2 % | 1.1 % | 0.7 % | 0.3 % | 0.4 % | 4.7 % | 3.4 % | 3.9 % | 3.1 % | 1.7 % | 2.1 % | 1.2 % | 1.6 % |
| Dispositions | — % | (3.0)% | (2.9)% | (2.7)% | (2.1)% | — % | — % | — % | — % | (1.6)% | (1.9)% | (1.8)% | (1.2)% | (0.4)% | — % | — % | (0.6)% |
| Currency translation | (0.2)% | (0.7)% | (0.1)% | (0.1)% | (0.3)% | (2.9)% | (0.8)% | 1.3 % | 1.1 % | (2.2)% | (3.1)% | (4.1)% | (3.9)% | 3.3 % | 5.4 % | 1.4 % | (0.2)% |
| Total | 5.1 % | 10.2 % | 5.6 % | 8.4 % | 7.3 % | (7.2)% | (16.4)% | (5.1)% | 3.7 % | (4.5)% | (9.0)% | (13.4)% | (19.4)% | 30.1 % | 67.6 % | 26.6 % | 22.0 % |

Q4 2023 to Q4 2024 Revenue and Bookings Bridges

| | Revenue Bridge by Segment | | | | | |
|---------------------------|---------------------------|------------|------------|------------|------------|--------------|
| (\$ in millions) | DEP | DCEF | DII | DPPS | DCST | Total |
| Q4 2023 Revenue | 328 | 449 | 286 | 445 | 398 | 1,905 |
| Organic Growth/(Decline) | 5 | 36 | 4 | 13 | (51) | 6 |
| FX | — | (3) | (4) | — | — | (6) |
| Acquisitions/Dispositions | (45) | 46 | 3 | 22 | — | 25 |
| Q4 2024 Revenue | 288 | 528 | 289 | 479 | 348 | 1,930 |

| | Bookings Bridge by Segment | | | | | |
|---------------------------|----------------------------|------------|------------|------------|------------|--------------|
| (\$ in millions) | DEP | DCEF | DII | DPPS | DCST | Total |
| Q4 2023 Bookings | 312 | 401 | 297 | 455 | 326 | 1,790 |
| Organic Growth/(Decline) | 10 | 70 | (2) | (12) | 51 | 117 |
| FX | — | (3) | (4) | 3 | 2 | (2) |
| Acquisitions/Dispositions | (46) | 50 | 4 | 27 | — | 35 |
| Q4 2024 Bookings | 276 | 517 | 296 | 474 | 379 | 1,939 |

Note: Numbers may not add due to rounding

Reconciliation of Earnings from Continuing Operations to Total Segment Earnings and Total Adjusted Segment EBITDA

| (\$ in millions) | Q4 2024 | FY 2024 | Q4 2023 | FY 2023 |
|--|------------|--------------|------------|--------------|
| Earnings from continuing operations | 238 | 1,400 | 258 | 944 |
| Provision for income taxes | 65 | 357 | 22 | 179 |
| Earnings before provision for income taxes | 304 | 1,757 | 280 | 1,123 |
| Interest income | (23) | (37) | (5) | (13) |
| Interest expense | 28 | 131 | 31 | 131 |
| Corporate expense / other | 38 | 156 | 46 | 151 |
| Disposition costs | — | — | 1 | 1 |
| Gain on dispositions | — | (598) | — | — |
| Restructuring and other costs | 33 | 85 | 19 | 63 |
| Purchase accounting expenses | 49 | 186 | 40 | 159 |
| Total segment earnings | 429 | 1,680 | 412 | 1,615 |
| Total segment earnings margin | 22.2 % | 21.7 % | 21.7 % | 21.0 % |
| Add: Other depreciation and amortization | 37 | 145 | 36 | 141 |
| Total adjusted segment EBITDA | 466 | 1,825 | 448 | 1,756 |
| Total adjusted segment EBITDA margin | 24.2 % | 23.6 % | 23.5 % | 22.9 % |

Note: Numbers may not add due to rounding

Reconciliation of Earnings from Continuing Operations to Adjusted Earnings from Continuing Operations and Adjusted EPS from Continuing Operations

| | Q4 2024 | FY 2024 | Q4 2023 | FY 2023 |
|--|-------------|--------------|-------------|--------------|
| Earnings from continuing operations (\$) | 238 | 1,400 | 258 | 944 |
| Purchase accounting expenses, pre-tax | 49 | 186 | 40 | 159 |
| Purchase accounting expenses, tax impact | (11) | (41) | (9) | (35) |
| Restructuring and other costs, pre-tax | 33 | 85 | 19 | 63 |
| Restructuring and other costs, tax impact | (7) | (18) | (4) | (13) |
| Disposition costs, pre-tax | — | — | 1 | 1 |
| Disposition costs, tax impact | — | — | — | — |
| Loss (gain) on disposition, pre-tax | — | (598) | — | — |
| Loss (gain) on disposition, tax-impact | 2 | 135 | — | — |
| Adjusted earnings from continuing operations (\$) | 305 | 1,150 | 306 | 1,118 |
| Adjusted earnings per share from continuing operations (\$) | 2.20 | 8.29 | 2.18 | 7.95 |
| Revenue | 1,930 | 7,746 | 1,905 | 7,684 |
| Weighted average shares outstanding - diluted | 138 | 139 | 141 | 141 |

Note: Numbers may not add due to rounding

Reconciliation of Adjusted Free Cash Flow and EPS from Continuing Operations to Adjusted EPS from Continuing Operations

| \$ in millions | Adjusted Free Cash Flow | | | |
|--|-------------------------|--------------|------------|--------------|
| | 2024 | | 2023 | |
| | Q4 | FY 2024 | Q4 | FY 2023 |
| Net cash provided by operating activities | 439 | 1,088 | 499 | 1,220 |
| Capital expenditures | (54) | (168) | (57) | (183) |
| Free cash flow | 385 | 920 | 441 | 1,036 |
| Plus: Cash taxes paid for gain on dispositions ⁽¹⁾ | 44 | 124 | — | — |
| Adjusted free cash flow | 429 | 1,044 | 441 | 1,036 |
| Adj. Free cash flow as a % of revenue | 22.2 % | 13.5 % | 23.2 % | 13.5 % |
| Adj. Free cash flow as a % of adjusted earnings from continuing operations | 140.8 % | 90.8 % | 144.2 % | 92.7 % |

| | Range | |
|--|----------------|----------------|
| 2025 Guidance for Earnings per Share from Continuing Operations (GAAP) | \$ 8.16 | \$ 8.36 |
| Acquisition-related amortization, net | | 1.07 |
| Restructuring and other costs, net | | 0.07 |
| 2025 Guidance for Adjusted Earnings per Share from Continuing Operations (Non-GAAP) | \$ 9.30 | \$ 9.50 |

(1) Cash taxes paid for gain on dispositions of De-Sta-Co in Q1 2024 and a minority owned equity method investment in Q3 2024

Note: Numbers may not add due to rounding

Non-GAAP Definitions

Definitions of Non-GAAP Measures:

The items described in our definitions herein, unless otherwise noted, relate solely to our continuing operations.

Adjusted Earnings From Continuing Operations: is defined as earnings from continuing operations adjusted for the effect of purchase accounting expenses, restructuring and other costs, disposition costs and gain/loss on dispositions.

Adjusted Diluted Earnings Per Share From Continuing Operations (or Adjusted Earnings Per Share From Continuing Operations): is defined as adjusted earnings from continuing operations divided by weighted average diluted shares outstanding.

Total Segment Earnings: is defined as sum of earnings from continuing operations before purchase accounting expenses, restructuring and other costs, corporate expenses/other, interest expense, interest income, disposition costs, gain/loss on dispositions, 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.

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

Adjusted Free Cash Flow: is defined as net cash provided by operating activities minus capital expenditures plus cash taxes paid for gain on dispositions. Adjusted free cash flow as a percentage of revenue equals adjusted free cash flow divided by revenue. Adjusted free cash flow as a percentage of adjusted earnings from continuing operations equals adjusted free cash flow divided by adjusted earnings from continuing operations.

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

Segment Earnings Conversion: is defined as the change in total segment earnings divided by the change in revenue.

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:

The items described in our definitions herein, unless otherwise noted, relate solely to our continuing operations.

Bookings represent total orders received from customers in the current reporting period and exclude de-bookings related to orders received in prior periods, if any. This metric is an important measure of performance and an indicator of revenue order trends.

Organic Bookings represent bookings 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.

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.

