A DIVERSIFIED TECHNOLOGY COMPANY

ROPER TECHNOLOGIES OVERVIEW

BARCLAYS CONFERENCE

FEBRUARY 19, 2020

SIMPLE IDEAS. POWERFUL RESULTS.

SAFE HARBOR STATEMENT

The information provided in this presentation contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements may include, among others, statements regarding operating results, the success of our internal operating plans, and the prospects for newly acquired businesses to be integrated and contribute to future growth, profit and cash flow expectations. Forward-looking statements may be indicated by words or phrases such as "anticipate," "estimate," "plans," "expects," "projects," "should," "will," "believes" or "intends" and similar words and phrases. These statements reflect management's current beliefs and are not guarantees of future performance. They involve risks and uncertainties that could cause actual results to differ materially from those contained in any forward-looking statement. Such risks and uncertainties include our ability to identify and complete acquisitions consistent with our business strategies, integrate acquisitions that have been completed, realize expected benefits and synergies from, and manage other risks associated with, the newly acquired businesses. We also face general risks, including our ability to realize cost savings from our operating initiatives, general economic conditions and the conditions of the specific markets in which we operate, changes in foreign exchange rates, difficulties associated with exports, risks associated with our international operations, cybersecurity and data privacy risks, increased product liability and insurance costs, increased warranty exposure, future competition, changes in the supply of, or price for, parts and components, environmental compliance costs and liabilities, risks and cost associated with asbestos related litigation and potential write-offs of our substantial intangible assets, and risks associated with obtaining governmental approvals and maintaining regulatory compliance for new and existing products. Important risks may be discussed in current and subsequent filings with the SEC. You should not place undue reliance on any forward-looking statements. These statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

We refer to certain non-GAAP financial measures in this presentation. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found within this presentation.

ROPER TECHNOLOGIES TODAY

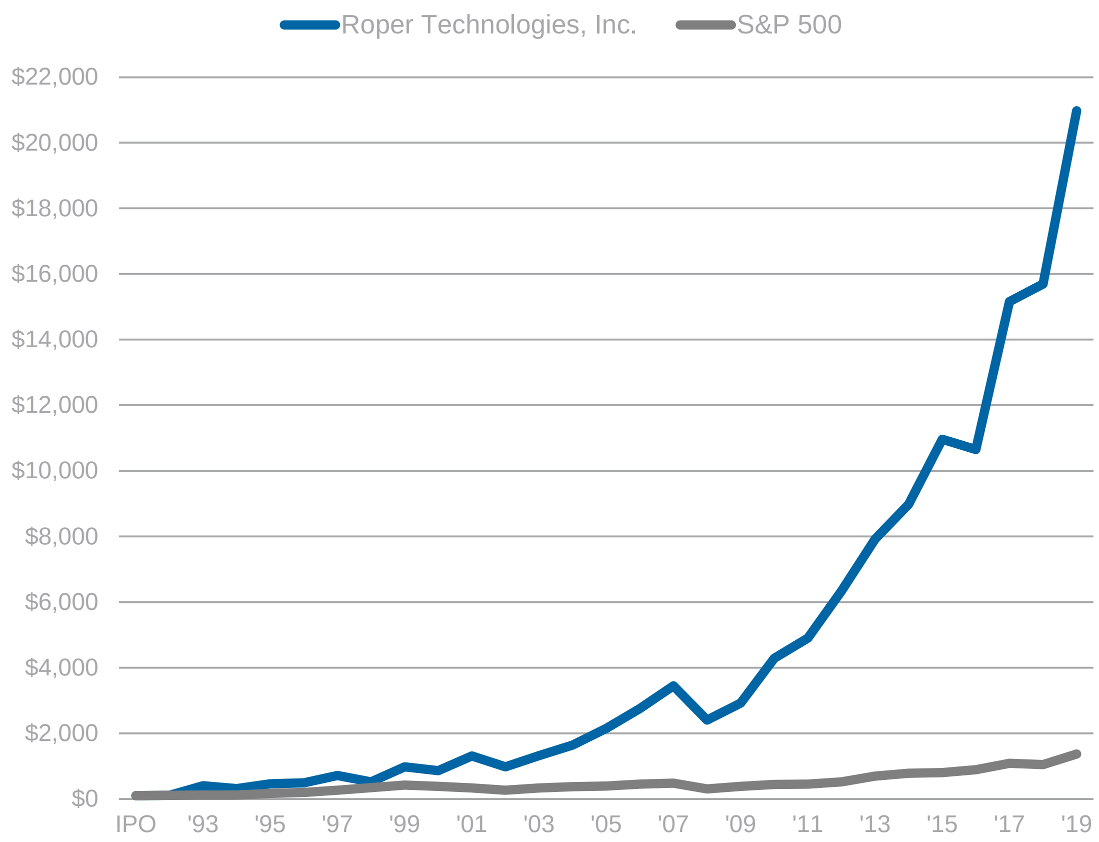
- Diversified Technology Company
  - ~45 Independent Businesses with Leadership Positions in Niche Markets
  - Diverse Mix of End Markets; Software & Products; Limited Cyclical Exposure
  - Strong Recurring Revenue and Customer Retention
  - Highly Profitable: 64% Gross Margin, 36% EBITDA Margin, 27% FCF Margin
  - Asset Light Model: Negative Working Capital and Minimal Cap Ex Requirements
- Powerful Cash Flow Engine Drives Capital Deployment
  - Utilize Excess Free Cash Flow and Investment Grade Debt to Fund Acquisitions
  - Acquire Companies that Generate Excess Free Cash Flow for Future Capital Deployment
  - Disciplined Capital Deployment Enhances Long-Term Cash Compounding

Consistent Strong Execution and Excellent Cash Performance

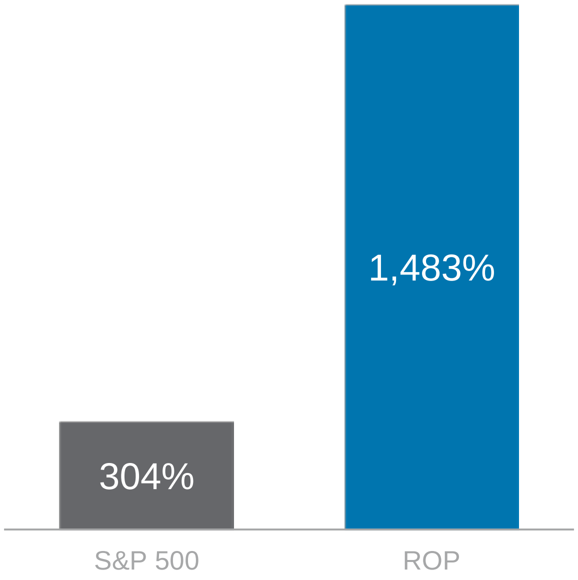
Results are presented on an Adjusted (Non-GAAP) basis. See appendix of this presentation for reconciliations from GAAP to Adjusted Non-GAAP results.

FOCUS ON GENERATING LONG-TERM SHAREHOLDER VALUE

CUMULATIVE TOTAL SHAREHOLDER RETURN (IPO – 2019)



TOTAL SHAREHOLDER RETURN (2003 - 2019)



Business Model Designed for Long-Term Value Creation

Note: Chart on left depicts $100 invested in IPO vs. S&P 500

ROPER BUSINESS MODEL

ROPER

Business Type

- Niche
- #1 or #2
- Compete on customer intimacy, not scale
- High gross margins indicate value delivered to customer
- Ability to grow without consuming capital
- Recurring revenue

Decentralized Operating Structure

- Nimble execution
- Local resource allocation decisions
- Decentralized, not passive ownership
- Strategic discipline compounds operational gains
- Group executive coach
- Socratic method
- Talent builders
- Career in business, not across corporation
- Growth-based incentives

Centralized Capital Deployment

- CRI-driven (“Money Ball”)
- Strategy centered on business model vs end market
- Process orientation promotes discipline
- Builders

Trust & Mutual Respect

Cash Return on Investment

Simplicity

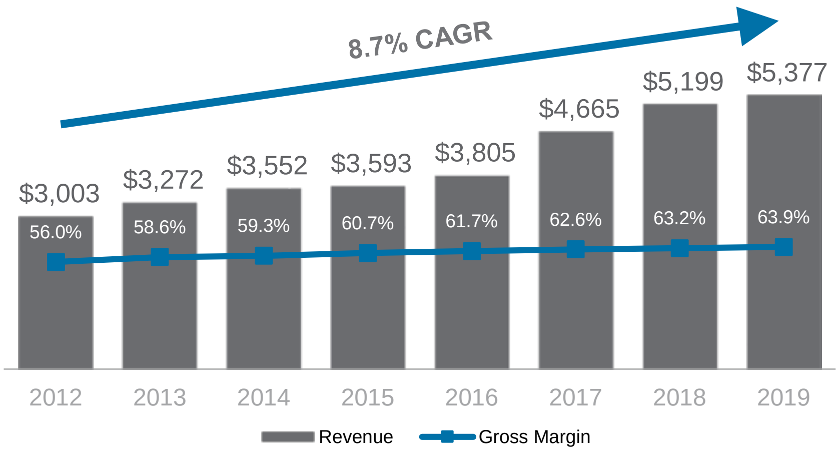
GOVERNANCE PROCESS ENHANCES GROWTH AND DRIVES FINANCIAL DISCIPLINE

- CRI Focus
- Group Executives Provide Strategic Leadership for Businesses
- Product, Placement, Hit Rate Analysis
- Consistent and Rigorous Strategy Deployment
- Talent Acquisition and Development
- Operating Reviews with Detailed Performance Analysis
- Sales & Operating Leverage; Working Capital Efficiency
- Break-Even Analysis Drives Better Decision Making
- Incentives Tied to Continuous, Sustained Growth; Not Budget-Based

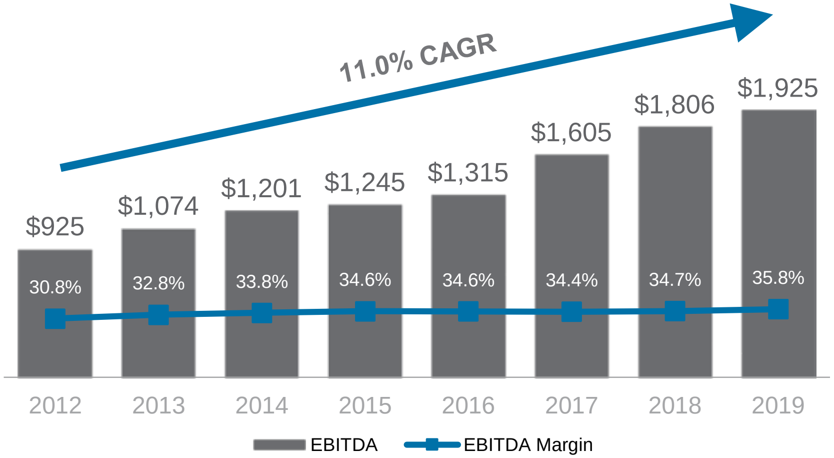
Highly Scalable Business System

CONSISTENT COMPOUNDING AND HIGH CASH CONVERSION

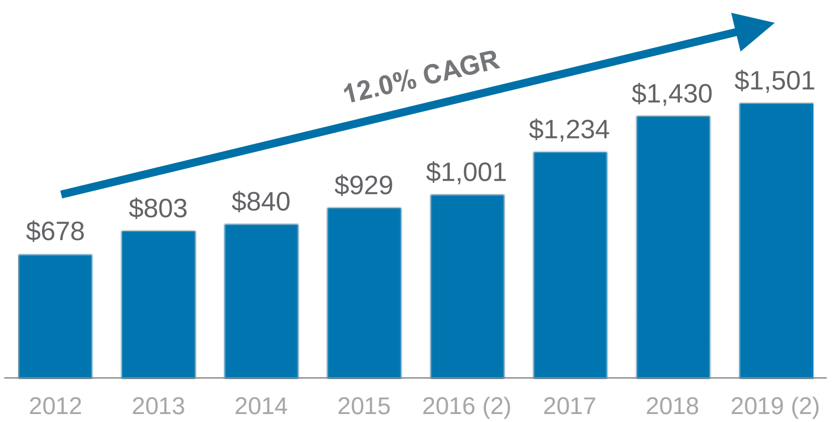
REVENUE (1)



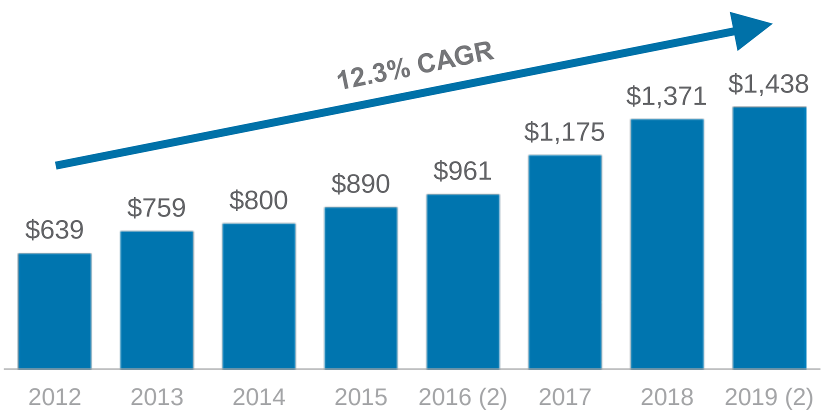
EBITDA (1)



OPERATING CASH FLOW



FREE CASH FLOW (3)



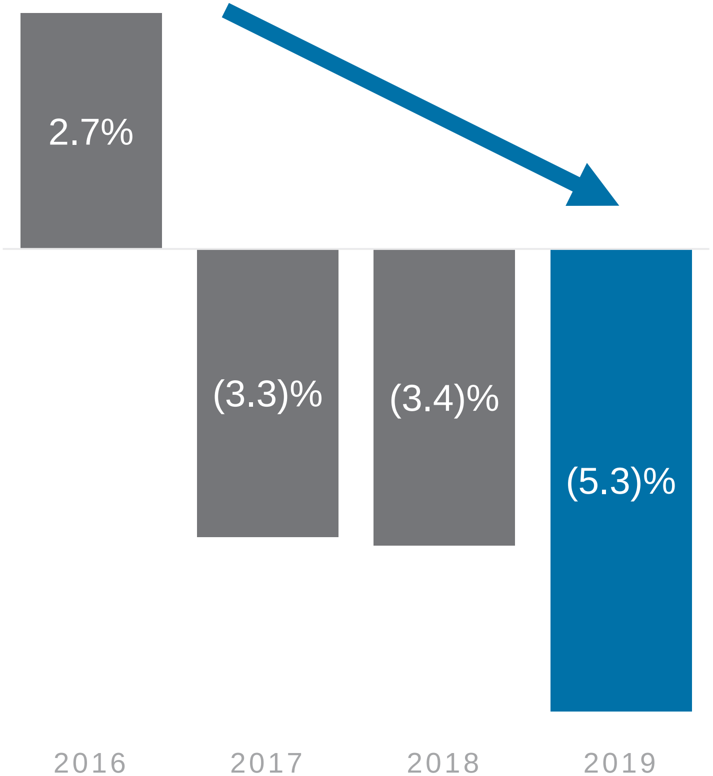
1) Results are presented on an Adjusted (Non-GAAP) basis. See appendix of this presentation for reconciliations from GAAP to Adjusted non-GAAP results.
2) Operating Cash Flow and Free Cash Flow adjusted for cash taxes from sale of Abel (2016) and the Scientific Imaging businesses (2019) (see Appendix for reconciliation).
3) Free Cash Flow = Operating Cash Flow less Capital Expenditures and Capitalized Software

ASSET-LIGHT BUSINESS MODEL

NET WORKING CAPITAL [(1) (2)] AS % OF Q4 ANNUALIZED REVENUE

	Q4'16	Q4'17	Q4'18	Q4'19
(I) Inventory	4.6%	4.2%	4.1%	3.6%
(R) Receivables	16.3%	16.0%	16.7%	17.8%
(P) Payables & Accruals	10.9%	12.0%	11.9%	11.6%
(D) Deferred Revenue	7.2%	11.4%	12.2%	15.1%
Total (I+R-P-D)	2.7%	(3.3)%	(3.4)%	(5.3)%

Note: Percentages may not sum correctly due to rounding.



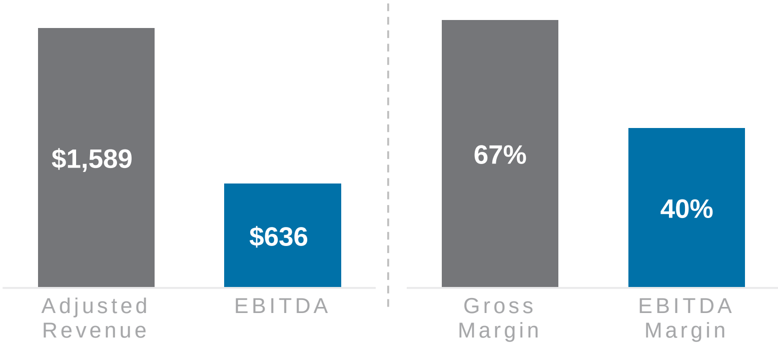
Negative Net Working Capital Remains a Source of Cash

1) Defined as Inventory + A/R + Unbilled Receivables – A/P – Accrued Liabilities – Deferred Revenue; Excludes Acquisitions & Divestitures Completed in Each Quarter, Dividend Accrual, and Current Operating Lease Liabilities.
2) Includes assets and liabilities that have been classified as held-for-sale on Roper's balance sheet.

SEGMENT OVERVIEW

APPLICATION SOFTWARE

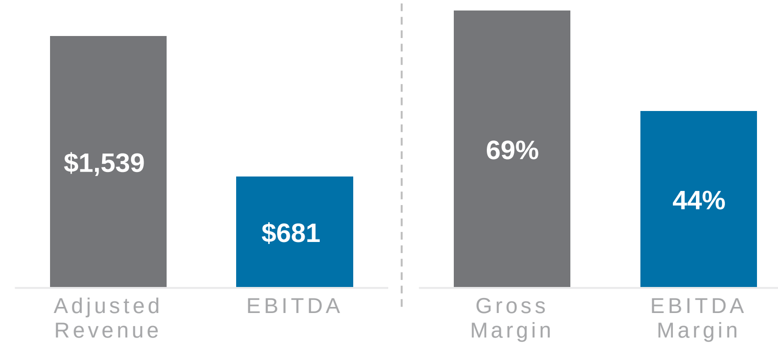
30% of Roper 2019 Revenue



Businesses: Aderant, CBORD, CliniSys, Data Innovations, Deltek, Horizon, IntelliTrans, PowerPlan, Strata, Sunquest

NETWORK SOFTWARE & SYSTEMS

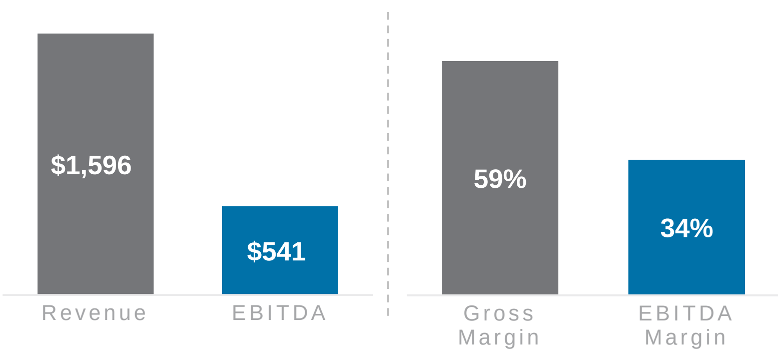
29% of Roper 2019 Revenue



Businesses: ConstructConnect, DAT, Foundry, Inovonics, iPipeline, iTradeNetwork, Link Logistics, MHA, RF IDeas, SHP, SoftWriters, TransCore

MEASUREMENT & ANALYTICAL SOLUTIONS*

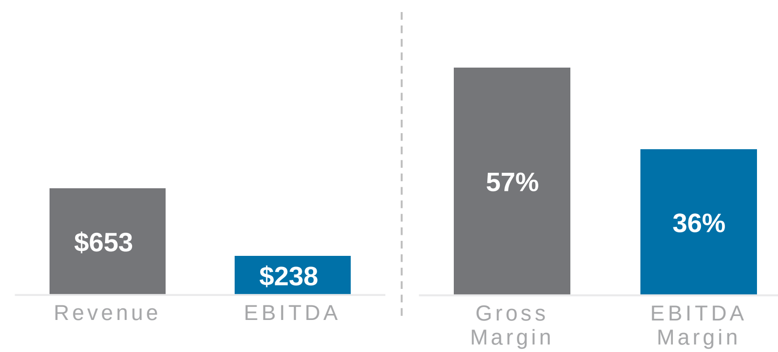
30% of Roper 2019 Revenue



Businesses: Alpha, CIVCO Medical Solutions, CIVCO Radiotherapy, Dynisco, FMI, Hansen, Hardy, IPA, Logitech, Neptune, Northern Digital, Struers, Technolog, Uson, Verathon

PROCESS TECHNOLOGIES

12% of Roper 2019 Revenue



Businesses: AMOT, CCC, Cornell, FTI, Metrix, PAC, Roper Pump, Viatran, Zetec

In $ Millions; Excludes Corporate Expenses. % of Roper Revenue, Revenue, EBITDA, Gross Margin, and EBITDA Margin are for the twelve months ended December 31, 2019. Results are presented on an Adjusted (Non-GAAP) basis. See appendix of this presentation for reconciliations from GAAP to Adjusted non-GAAP results.

* Includes results of the Gatan and Scientific Imaging businesses; these businesses were divested in 2019.

DISCIPLINED ACQUISITION STRATEGY FOCUSED ON HIGH QUALITY TARGETS

- We Only Seek Targets with High CRI Business Models; Primarily Software and Networks
- Acquisitions Funded by Excess Cash Flow and Investment Grade Debt
- Leaders in Niche Markets with Sustainable Competitive Advantages
- High Margin, High Recurring Revenue
- Asset-Light with Powerful Cash Flow Characteristics
- Management Teams Committed to Continued Growth
- Businesses Remain Independent; Not Synergy Driven

Capital Deployment Enhances Future Cash Compounding

2019 SUMMARY AND 2020 OUTLOOK

- Another Excellent Year for Roper
  - EBITDA +7% to $1.93B; Margin +110 Bps to 35.8%
  - DEPS +10% to $13.05
  - Free Cash Flow +5% to $1.44B; 27% of Revenue
  - Deployed $2.4B Toward High-Quality Software Acquisitions; Completed Divestitures of Gatan and Scientific Imaging Businesses
- Well Positioned for a Tremendous 2020
  - Strong Organic Growth Outlook
  - Significant Acquisition Capacity Enhanced by Gatan Proceeds
  - Large and Active Pipeline of High-Quality Acquisition Opportunities

Simple Ideas. Powerful Results.

Results are presented on an Adjusted (Non-GAAP) basis. See appendix of this presentation and press release for reconciliations from GAAP to Adjusted results.

APPENDIX

RECONCILIATIONS I

Adjusted Revenue, Gross Profit and EBITDA Reconciliation ($M)

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
Adjusted Revenue Reconciliation								
GAAP Revenue	$ 2,993	$ 3,238	$ 3,549	$ 3,582	$ 3,790	$ 4,607	$ 5,191	$ 5,367
Purchase accounting adjustment to acquired deferred revenue	9	7	2	11	15	57	8	11
Purchase accounting adjustment to acquired receivables	-	26	-	-	-	-	-	-
Adjusted Revenue	$ 3,003	$ 3,272	$ 3,552	$ 3,593	$ 3,805	$ 4,665	$ 5,199	$ 5,377
Adjusted Gross Profit Reconciliation								
GAAP Gross Profit	$ 1,672	$ 1,883	$ 2,102	$ 2,165	$ 2,332	$ 2,865	$ 3,280	$ 3,427
Purchase accounting adjustment to acquired deferred revenue	9	7	2	11	15	57	8	11
Purchase accounting adjustment to acquired receivables and inventory	-	26	1	5	-	-	-	-
Adjusted Gross Profit	$ 1,681	$ 1,916	$ 2,105	$ 2,180	$ 2,348	$ 2,922	$ 3,287	$ 3,438
Adjusted Gross Margin	56.0%	58.6%	59.3%	60.7%	61.7%	62.6%	63.2%	63.9%
Adjusted EBITDA Reconciliation								
GAAP Net Earnings	$ 483	$ 538	$ 646	$ 696	$ 659	$ 972	$ 944	$ 1,768
Taxes	203	216	275	306	282	63	254	460
Interest Expense	68	88	79	84	112	181	182	187
Depreciation	38	38	41	38	37	50	50	49
Amortization	117	151	156	166	203	295	318	367
EBITDA	$ 909	$ 1,031	$ 1,197	$ 1,291	$ 1,293	$ 1,560	$ 1,748	$ 2,830
Purchase accounting adjustment to acquired deferred revenue and prepaid commission expense	9	7	2	11	15	52	8	11
Purchase accounting adjustment to acquired receivables and inventory	-	26	1	5	-	-	-	-
Transaction-related expenses for completed acquisitions	6	-	-	-	6	-	-	6
One-time expense for accelerated vesting	-	-	-	-	-	-	35	-
Hansen special charge	-	9	-	-	-	-	-	-
Debt extinguishment charge	1	-	-	-	1	-	16	-
Gain on sale of divested businesses	-	-	-	(71)	-	(8)	-	(921)
Write-down of investment	-	-	-	10	-	-	-	-
Adjusted EBITDA	$ 925	$ 1,074	$ 1,201	$ 1,245	$ 1,315	$ 1,605	$ 1,806	$ 1,925
Adjusted EBITDA Margin	30.8%	32.8%	33.8%	34.6%	34.6%	34.4%	34.7%	35.8%

RECONCILIATIONS II

Adjusted Cash Flow Reconciliation ($M)

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
Operating Cash Flow	$ 678	$ 803	$ 840	$ 929	$ 964	$ 1,234	$ 1,430	$ 1,462
Add: Cash taxes paid on sale of divested businesses	-	-	-	-	37	-	-	39
Adjusted Operating Cash Flow	$ 678	$ 803	$ 840	$ 929	$ 1,001	$ 1,234	$ 1,430	$ 1,501
Capital Expenditures	(38)	(43)	(38)	(36)	(37)	(49)	(49)	(53)
Capitalized Software Expenditures	(1)	(1)	(3)	(2)	(3)	(11)	(10)	(10)
Adjusted Free Cash Flow	$ 639	$ 759	$ 800	$ 890	$ 961	$ 1,175	$ 1,371	$ 1,438

Adjusted Segment Reconciliation ($M)*

	Application Software		Network Software & Systems		Measurement & Analytical Solutions**		Process Technologies	
	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019
GAAP Revenue	$ 1,453	$ 1,588	$ 1,345	$ 1,529	$ 1,706	$ 1,596	$ 688	$ 653
Add: PowerPlan, Foundry, iPipeline	8	1	-	10	-	-	-	-
Adjusted Revenue	1,461	1,589	1,345	1,539	1,706	1,596	688	653
GAAP Gross Profit	972	1,065	919	1,058	1,001	933	388	371
Add: PowerPlan, Foundry, iPipeline	8	1	-	10	-	-	-	-
Adjusted Gross Profit	980	1,065	919	1,068	1,001	933	388	371
Adjusted Gross Margin	67.1%	67.1%	68.3%	69.4%	58.7%	58.5%	56.4%	56.9%
GAAP Operating Profit	358	405	484	538	524	501	234	226
Add: Foundry, iPipeline	7	-	-	10	-	-	-	-
Adjusted Operating Profit	365	406	484	548	524	501	234	226
Adjusted Operating Margin	25.0%	25.5%	36.0%	35.6%	30.7%	31.4%	34.0%	34.6%
Add Amortization	193	211	87	119	29	28	9	8
Adjusted EBITA	558	617	571	668	553	530	242	234
Add Depreciation	20	19	11	14	13	12	4	4
Adjusted EBITDA	$ 578	$ 636	$ 582	$ 681	$ 567	$ 541	$ 246	$ 238
Adjusted EBITDA Margin	39.6%	40.0%	43.3%	44.3%	33.2%	33.9%	35.8%	36.4%

* Excludes Corporate Expenses
** Includes the results of the Gatan and the Scientific Imaging businesses; these businesses were divested in 2019

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