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.
• 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
FOCUS ON GENERATING LONG-TERM SHAREHOLDER VALUE

Business Model Designed for Long-Term Value Creation

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

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)

- 8.7% CAGR
- 2012: $3,003
- 2019: $5,377

Gross Margin
- 2012: 56.0%
- 2019: 63.9%

EBITDA (1)

- 11.0% CAGR
- 2012: $925
- 2019: $1,925

EBITDA Margin
- 2012: 30.8%
- 2019: 35.8%

OPERATING CASH FLOW

- 12.0% CAGR
- 2012: $678
- 2019: $1,501

FREE CASH FLOW (3)

- 12.3% CAGR
- 2012: $639
- 2019: $1,438

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

<table>
<thead>
<tr>
<th></th>
<th>Q4’16</th>
<th>Q4’17</th>
<th>Q4’18</th>
<th>Q4’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>(I) Inventory</td>
<td>4.6%</td>
<td>4.2%</td>
<td>4.1%</td>
<td>3.6%</td>
</tr>
<tr>
<td>(R) Receivables</td>
<td>16.3%</td>
<td>16.0%</td>
<td>16.7%</td>
<td>17.8%</td>
</tr>
<tr>
<td>(P) Payables &amp; Accruals</td>
<td>10.9%</td>
<td>12.0%</td>
<td>11.9%</td>
<td>11.6%</td>
</tr>
<tr>
<td>(D) Deferred Revenue</td>
<td>7.2%</td>
<td>11.4%</td>
<td>12.2%</td>
<td>15.1%</td>
</tr>
</tbody>
</table>

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

$1,589

Adjusted Revenue

$636

EBITDA

67%

Gross Margin

40%

EBITDA Margin

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

MEASUREMENT & ANALYTICAL SOLUTIONS*
30% of Roper 2019 Revenue

$1,596

Revenue

$541

EBITDA

59%

Gross Margin

34%

EBITDA Margin

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

NETWORK SOFTWARE & SYSTEMS
29% of Roper 2019 Revenue

$1,539

Adjusted Revenue

$681

EBITDA

69%

Gross Margin

44%

EBITDA Margin

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

PROCESS TECHNOLOGIES
12% of Roper 2019 Revenue

$653

Revenue

$238

EBITDA

57%

Gross Margin

36%

EBITDA Margin

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

#### Adjusted Revenue Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>FY'12</th>
<th>FY'13</th>
<th>FY'14</th>
<th>FY'15</th>
<th>FY'16</th>
<th>FY'17</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Revenue</td>
<td>$2,993</td>
<td>$3,238</td>
<td>$3,549</td>
<td>$3,582</td>
<td>$3,790</td>
<td>$4,607</td>
<td>$5,191</td>
<td>$5,367</td>
</tr>
<tr>
<td>Purchase accounting adjustment to acquired deferred revenue</td>
<td>9</td>
<td>7</td>
<td>2</td>
<td>11</td>
<td>15</td>
<td>57</td>
<td>8</td>
<td>11</td>
</tr>
<tr>
<td>Purchase accounting adjustment to acquired receivables</td>
<td>-</td>
<td>26</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted Revenue</strong></td>
<td><strong>$3,003</strong></td>
<td><strong>$3,272</strong></td>
<td><strong>$3,552</strong></td>
<td><strong>$3,593</strong></td>
<td><strong>$3,805</strong></td>
<td><strong>$4,665</strong></td>
<td><strong>$5,199</strong></td>
<td><strong>$5,377</strong></td>
</tr>
</tbody>
</table>

#### Adjusted Gross Profit Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>FY'12</th>
<th>FY'13</th>
<th>FY'14</th>
<th>FY'15</th>
<th>FY'16</th>
<th>FY'17</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Gross Profit</td>
<td>$1,672</td>
<td>$1,883</td>
<td>$2,102</td>
<td>$2,165</td>
<td>$2,332</td>
<td>$2,865</td>
<td>$2,865</td>
<td>$3,280</td>
</tr>
<tr>
<td>Purchase accounting adjustment to acquired deferred revenue</td>
<td>9</td>
<td>7</td>
<td>2</td>
<td>11</td>
<td>15</td>
<td>57</td>
<td>8</td>
<td>11</td>
</tr>
<tr>
<td>Purchase accounting adjustment to acquired receivables and inventory</td>
<td>-</td>
<td>26</td>
<td>1</td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted Gross Profit</strong></td>
<td><strong>$1,681</strong></td>
<td><strong>$1,916</strong></td>
<td><strong>$2,105</strong></td>
<td><strong>$2,180</strong></td>
<td><strong>$2,348</strong></td>
<td><strong>$2,922</strong></td>
<td><strong>$3,287</strong></td>
<td><strong>$3,438</strong></td>
</tr>
<tr>
<td>Adjusted Gross Margin</td>
<td>56.0%</td>
<td>58.6%</td>
<td>59.3%</td>
<td>60.7%</td>
<td>61.7%</td>
<td>62.6%</td>
<td>63.2%</td>
<td>63.9%</td>
</tr>
</tbody>
</table>

#### Adjusted EBITDA Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>FY'12</th>
<th>FY'13</th>
<th>FY'14</th>
<th>FY'15</th>
<th>FY'16</th>
<th>FY'17</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Net Earnings</td>
<td>$483</td>
<td>$538</td>
<td>$646</td>
<td>$696</td>
<td>$659</td>
<td>$972</td>
<td>$944</td>
<td>$1,768</td>
</tr>
<tr>
<td>Taxes</td>
<td>203</td>
<td>216</td>
<td>275</td>
<td>306</td>
<td>282</td>
<td>63</td>
<td>254</td>
<td>460</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>68</td>
<td>88</td>
<td>79</td>
<td>84</td>
<td>112</td>
<td>181</td>
<td>182</td>
<td>187</td>
</tr>
<tr>
<td>Depreciation</td>
<td>38</td>
<td>38</td>
<td>41</td>
<td>38</td>
<td>37</td>
<td>50</td>
<td>50</td>
<td>49</td>
</tr>
<tr>
<td>Amortization</td>
<td>117</td>
<td>151</td>
<td>156</td>
<td>166</td>
<td>203</td>
<td>295</td>
<td>318</td>
<td>367</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>$909</strong></td>
<td><strong>$1,031</strong></td>
<td><strong>$1,197</strong></td>
<td><strong>$1,291</strong></td>
<td><strong>$1,293</strong></td>
<td><strong>$1,560</strong></td>
<td><strong>$1,748</strong></td>
<td><strong>$2,830</strong></td>
</tr>
</tbody>
</table>

| 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** | **$1,925** |
| Adjusted EBITDA Margin | 30.8%  | 32.8%  | 33.8%  | 34.6%  | 34.6%  | 34.4%  | 34.7%  | 35.8%  |
### Adjusted Cash Flow Reconciliation ($M)

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

### Adjusted Segment Reconciliation ($M)*

<table>
<thead>
<tr>
<th></th>
<th>Application Software</th>
<th>Network Software &amp; Systems</th>
<th>Measurement &amp; Analytical Solutions**</th>
<th>Process Technologies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY 2018</td>
<td>FY 2019</td>
<td>FY 2018</td>
<td>FY 2019</td>
</tr>
<tr>
<td>GAAP Revenue</td>
<td>$1,453</td>
<td>$1,588</td>
<td>$1,706</td>
<td>$688</td>
</tr>
<tr>
<td>Add: PowerPlan, Foundry, iPipeline</td>
<td>8</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted Revenue</td>
<td>1,461</td>
<td>1,589</td>
<td>1,706</td>
<td>688</td>
</tr>
<tr>
<td>GAAP Gross Profit</td>
<td>972</td>
<td>1,065</td>
<td>1,001</td>
<td>388</td>
</tr>
<tr>
<td>Add: PowerPlan, Foundry, iPipeline</td>
<td>8</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted Gross Profit</td>
<td>980</td>
<td>1,065</td>
<td>1,001</td>
<td>388</td>
</tr>
<tr>
<td>Adjusted Gross Margin</td>
<td>67.1%</td>
<td>67.1%</td>
<td>58.7%</td>
<td>56.4%</td>
</tr>
<tr>
<td>GAAP Operating Profit</td>
<td>358</td>
<td>405</td>
<td>524</td>
<td>234</td>
</tr>
<tr>
<td>Add: Foundry, iPipeline</td>
<td>7</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted Operating Profit</td>
<td>365</td>
<td>406</td>
<td>524</td>
<td>234</td>
</tr>
<tr>
<td>Adjusted Operating Margin</td>
<td>25.0%</td>
<td>25.5%</td>
<td>30.7%</td>
<td>34.0%</td>
</tr>
<tr>
<td>Add Amortization</td>
<td>193</td>
<td>211</td>
<td>29</td>
<td>9</td>
</tr>
<tr>
<td>Adjusted EBITA</td>
<td>558</td>
<td>617</td>
<td>553</td>
<td>242</td>
</tr>
<tr>
<td>Add Depreciation</td>
<td>20</td>
<td>19</td>
<td>13</td>
<td>4</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$578</td>
<td>$636</td>
<td>$567</td>
<td>$246</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>39.6%</td>
<td>40.0%</td>
<td>43.3%</td>
<td>35.8%</td>
</tr>
</tbody>
</table>

* Excludes Corporate Expenses

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