



# Q4 2023

Financial results

January 31, 2024

# Safe harbor statement

The information provided in this press release 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," "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 any negative impact on global and regional markets, economies and economic activity; actions governments, businesses and individuals take in response to the pandemic; the effects of the pandemic, including all of the foregoing, on our customers, suppliers and business partners. Such risks and uncertainties also 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, acquired businesses, including obtaining any required regulatory approvals with respect thereto. We also face other 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, including risks related to labor shortages and rising interest rates, changes in foreign exchange rates, difficulties associated with exports, risks associated with our international operations, cybersecurity and data privacy risks, including litigation resulting therefrom, risks related to political instability, armed hostilities, incidents of terrorism, public health crises (such as the COVID-19 pandemic) or natural disasters, increased product liability and insurance costs, increased warranty exposure, future competition, changes in the supply of, or price for, parts and components, including as a result of the current inflationary environment and ongoing supply chain constraints, environmental compliance costs and liabilities, risks and cost associated with litigation, 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.

# Reg. G Disclosure

Today's conference call will discuss results primarily on an adjusted (non-GAAP) and continuing operations basis.

Q4 results adjusted for the following Items:

1. Amortization of acquisition-related intangible assets
2. Financial impacts associated with minority investments
3. Transaction-related expenses associated with completed acquisitions

See appendix for reconciliations.

# Agenda

**Q4 & 2023 enterprise highlights & financial results**

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**2023 segment detail & 2024 outlook**

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**2024 enterprise guidance**

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**Q&A**

# Roper entering 2024

**Solid foundation; strong  
momentum**

## **Strong 2023**

+15% revenue, +8% organic revenue, +16% EBITDA

32% free cash flow margin; +16% 3-year CAGR

Deployed \$2.1B toward high-quality vertical software acquisitions

## **Positive momentum entering 2024**

Continued demand for mission critical software & product solutions

Strong organic outlook; ongoing expansion of recurring revenue base

Meaningful contributions from recent acquisitions; Procure expected to close Q1'24

Strong balance sheet & large pipeline of attractive acquisition opportunities

Results are presented on an adjusted (non-GAAP) and continuing operations basis. See appendix for reconciliations.

# Procare acquisition



## Investment highlights

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### Purchase price:

\$1.75B (net of \$110M tax benefit)  
~18x estimated EBITDA (12-months ending Q1'25)

### Expected financial impact:

~\$260M revenue (12-months ending Q1'25)  
~\$95M EBITDA (12-months ending Q1'25)  
Accretive to '24 free cash flow & '25 adjusted DEPS

### Meets all acquisition criteria

Addition of maturing leader profile to portfolio

## Company profile

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Leading provider of niche, mission critical software for early childhood education centers

Durable & attractive end market with strong secular tailwinds

Compelling combination of software & payments drives strong gross & net retention

Multiple paths to drive mid-teens organic growth & long-term margin expansion

Compelling value creation opportunity

# Q4 income statement metrics

	Q4'22	Q4'23	
Revenue	\$1,431	\$1,613	+13%; organic +8%
Gross profit	\$1,002	\$1,125	
Gross margin	70.0%	69.7%	
EBITDA	\$592	\$659	+11%
EBITDA margin	41.4%	40.8%	
Interest expense	\$54	\$50	
Tax rate	20.3%	20.6%	
Net earnings	\$419	\$471	+12%
DEPS	\$3.92	\$4.37	+11%

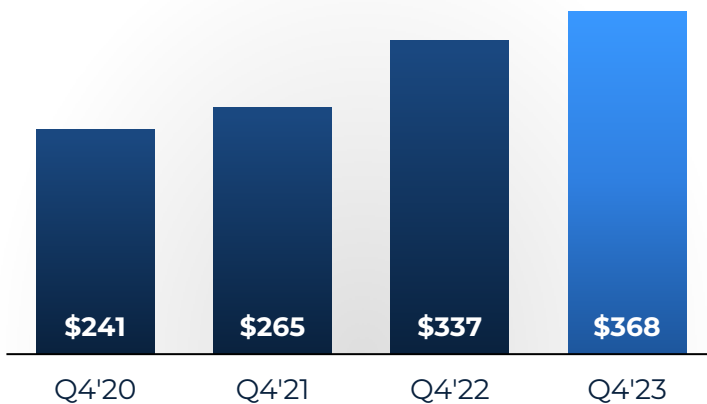
# Q4 segment results

## Application Software

### Revenue



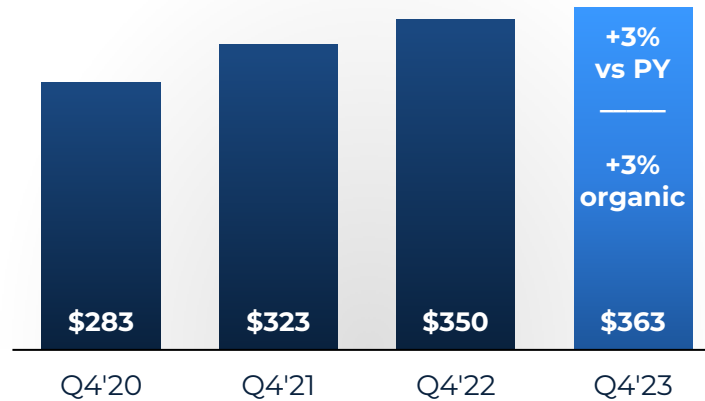
### EBITDA



Margin	Q4'20	Q4'21	Q4'22	Q4'23
	43.8%	43.8%	45.6%	43.2%

## Network Software

### Revenue



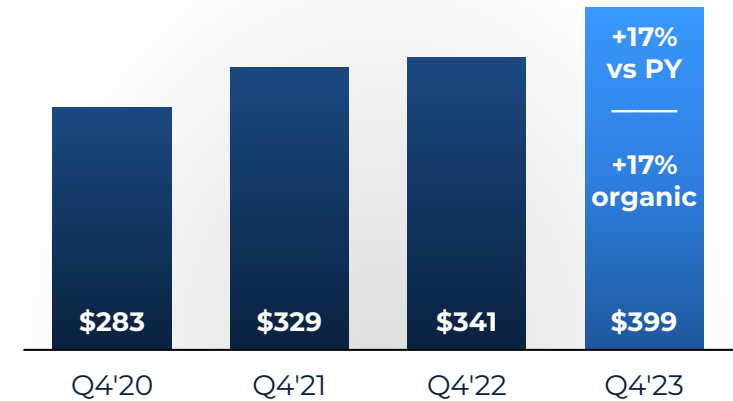
### EBITDA



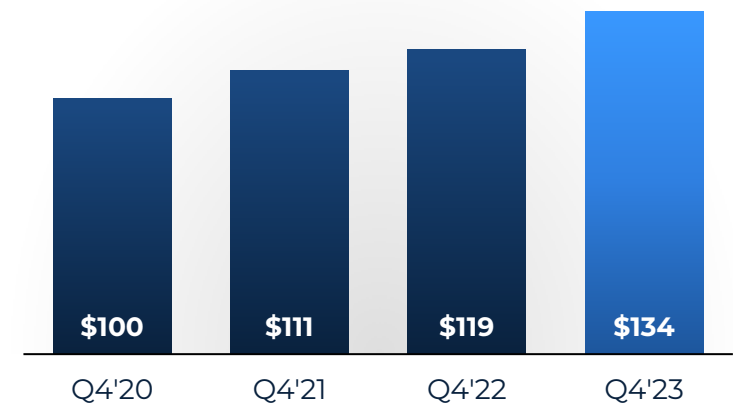
Margin	Q4'20	Q4'21	Q4'22	Q4'23
	52.6%	54.1%	54.0%	57.2%

## Technology Enabled Products

### Revenue



### EBITDA



Margin	Q4'20	Q4'21	Q4'22	Q4'23
	35.3%	33.9%	34.9%	33.6%



# 2023 financial highlights

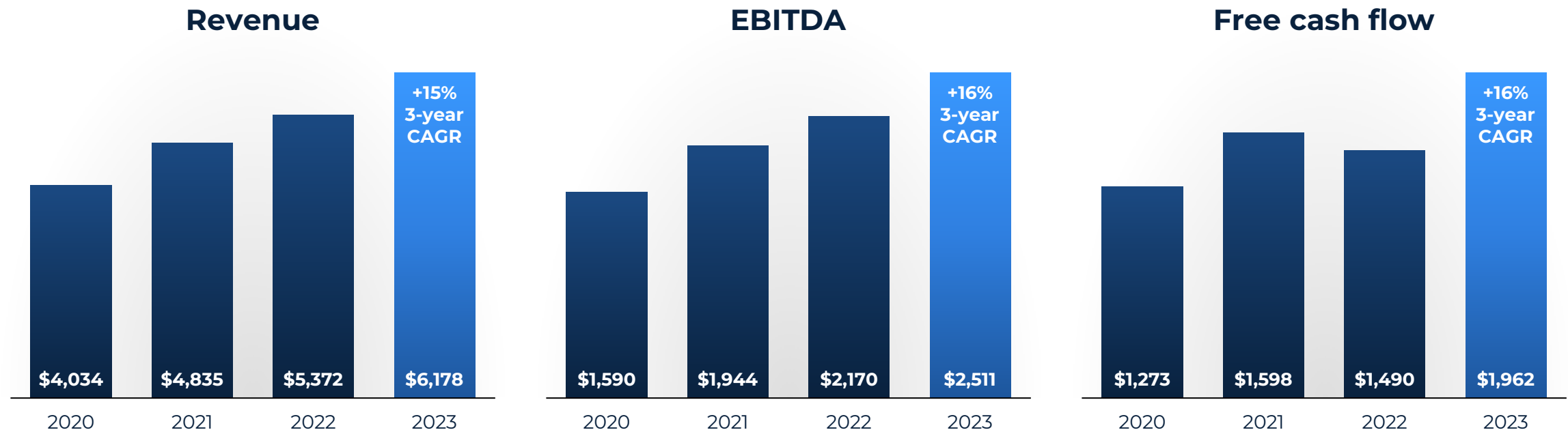
## Another great year for Roper

Total revenue +15%; organic revenue +8%

EBITDA +16%; EBITDA margin +20 bps to 40.6%

DEPS +17% to \$16.71

Free cash flow +32% to \$1.96B; 32% free cash flow margin



# Strong financial position

**\$4B+ M&A capacity**

## **Exited 2023 at 2.4x net debt-to-EBITDA**

\$214M of cash

\$360M drawn on \$3.5B revolver

## **Expect to close Procare acquisition in Q1**

Financed by revolver

## **Well positioned for capital deployment**

Strong balance sheet & cash flow

Large pipeline of attractive acquisition opportunities

# Segment detail & outlook

# Application Software

## FY 2023 highlights

Revenue +21%; organic revenue +6%

Deltek continued SaaS momentum; completed Replicon & ProPricer acquisitions

Great Aderant year; record bookings & strong SaaS adoption; continued GenAI innovation

Vertafore performed well; continued ARR strength; MGA bolt-on exceeded expectations

Continued excellent Strata growth; Syntellis acquisition off to a good start

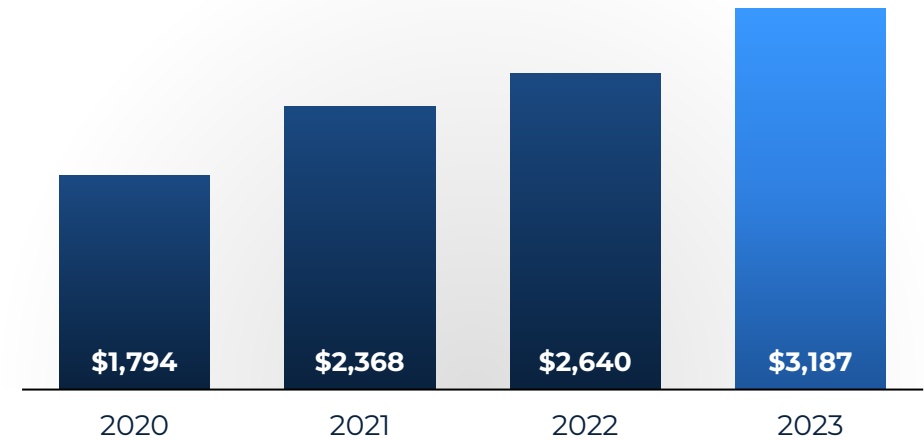
Frontline executed well; strong retention & cash flow contribution

Procure acquisition expected to close in Q1'24

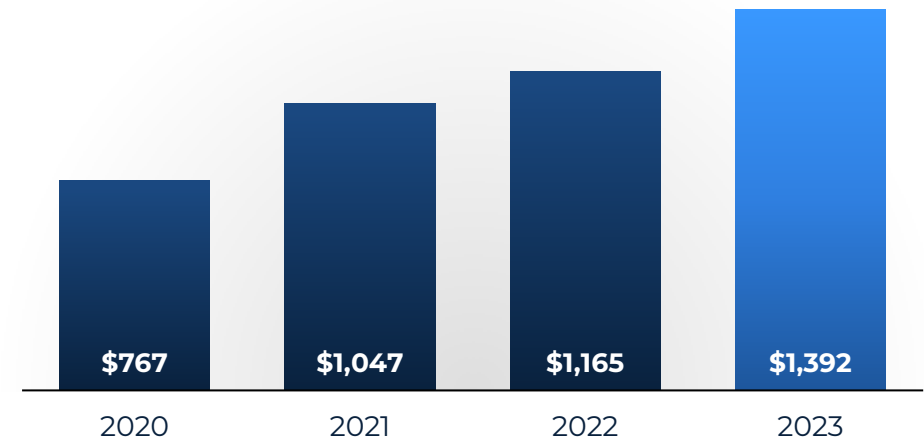
## FY 2024 outlook

MSD organic growth

### Revenue



### EBITDA



Margin	2020	2021	2022	2023
	42.8%	44.2%	44.1%	43.7%

In \$ millions. Results are presented on an adjusted (non-GAAP) and continuing operations basis. See appendix for reconciliations.

# Network Software

## FY 2023 highlights

Revenue +4%; organic revenue +5%

DAT & Loadlink growth despite challenging freight market conditions; GenAI-enabled features enhancing network value

iPipeline record bookings; strong customer retention & expansion

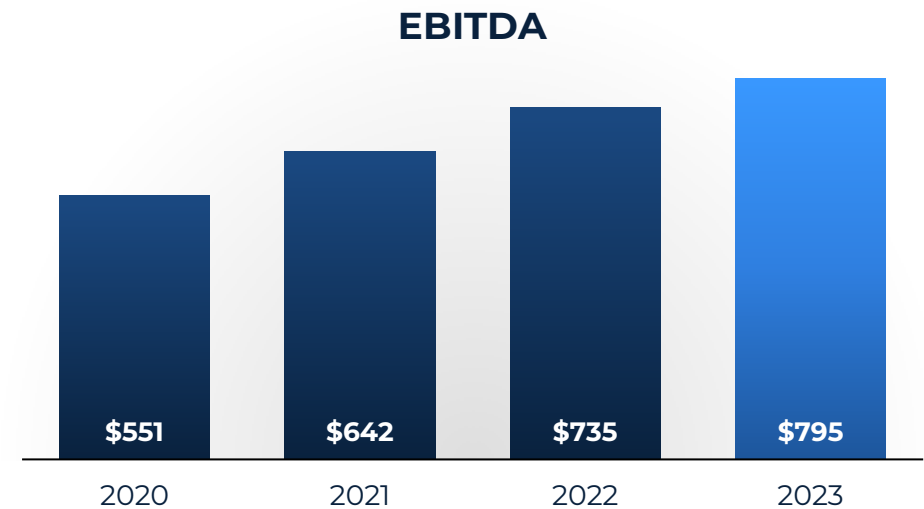
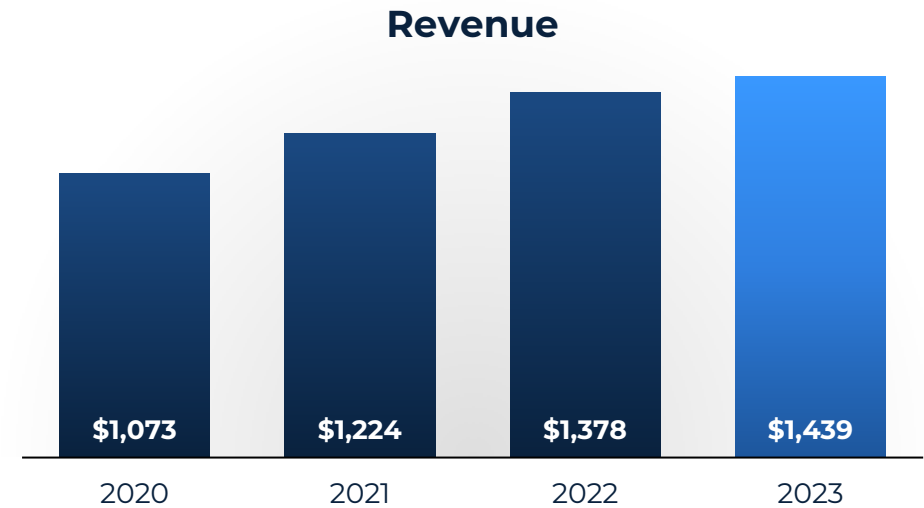
Strong adoption of Foundry's new subscription model; industry strikes resolved entering 2024

Growth across alternate site healthcare businesses (MHA, SoftWriters & SHP); improving senior care occupancy

## FY 2024 outlook

LSD organic growth; continued muted freight market conditions

In \$ millions. Results are presented on an adjusted (non-GAAP) and continuing operations basis. See appendix for reconciliations.



Margin	2020	2021	2022	2023
	51.4%	52.4%	53.3%	55.2%

# Technology Enabled Products

## FY 2023 highlights

Revenue +15%; organic revenue +15%

Strong execution across the segment; successful resolution of remaining supply chain challenges

Fantastic Neptune year; continued momentum for ultrasonic meters & adoption of meter data management software

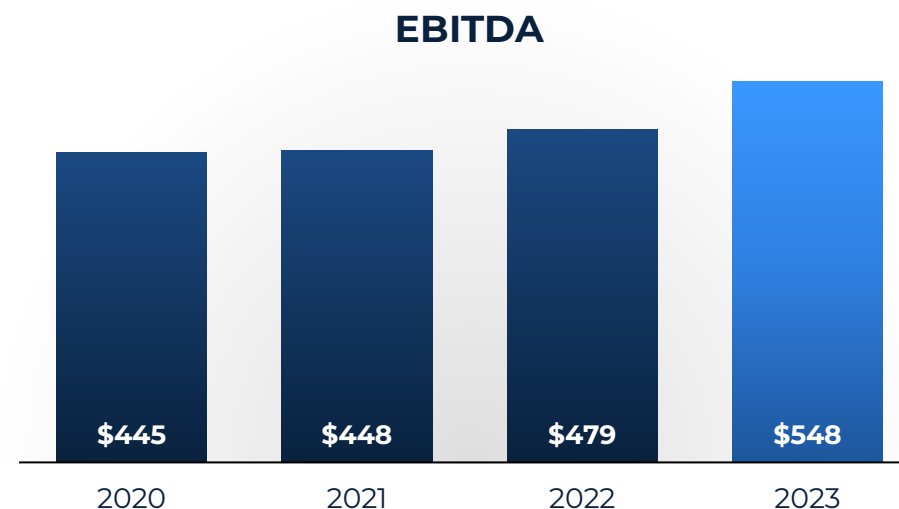
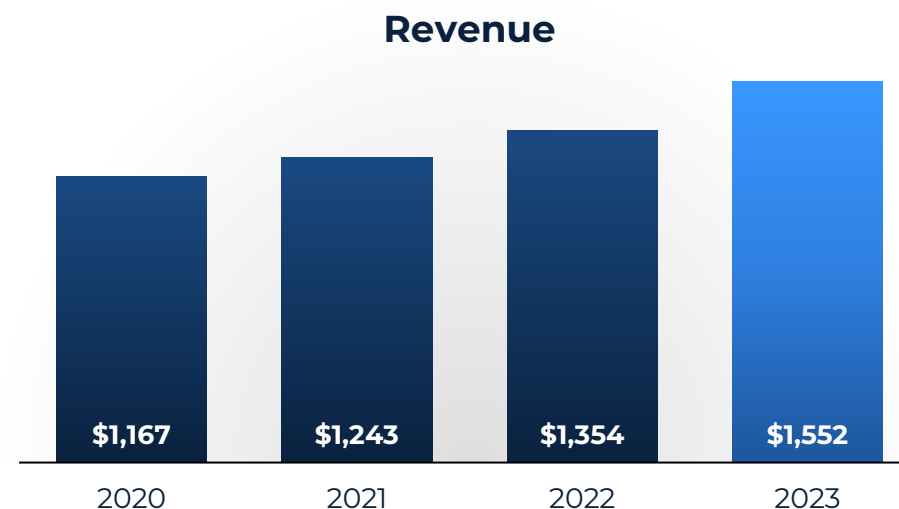
Strong Verathon growth across BFlex, GlideScope & BladderScan product families

Great performance from Inovonics & rf IDEAS

## FY 2024 outlook

HSD organic growth; stronger Q1

In \$ millions. Results are presented on an adjusted (non-GAAP) and continuing operations basis. See appendix for reconciliations.



Margin	2020	2021	2022	2023
	38.2%	36.0%	35.4%	35.3%

# 2024 enterprise guidance

# Establishing 2024 guidance

Includes impact of Procare  
acquisition

## **FY 2024**

Total revenue: +11 - 12%

Organic: +5 - 6%

Adjusted DEPS: \$17.85 - \$18.15

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## **Q1 2024**

Adjusted DEPS: \$4.30 - \$4.34

Guidance excludes impact of unannounced future acquisitions or divestitures.  
Guidance presented on an adjusted (non-GAAP) and continuing operations basis.  
See appendix for reconciliations.



# Year-end summary

Simple ideas.  
Powerful results.

## Another great year

+15% revenue, +8% organic revenue, +16% EBITDA

32% free cash flow margin; +16% 3-year CAGR

Deployed \$2.1B toward high-quality vertical software acquisitions

## Positive momentum entering 2024

Continued demand for mission critical solutions

Strong organic outlook; ongoing expansion of recurring revenue base

Meaningful contributions from recent acquisitions; Procure expected to close in Q1'24

## Well positioned for capital deployment

Strong balance sheet; \$4B+ of M&A firepower

Large pipeline of attractive acquisition opportunities

**Market-leading businesses  
in defensible niches**

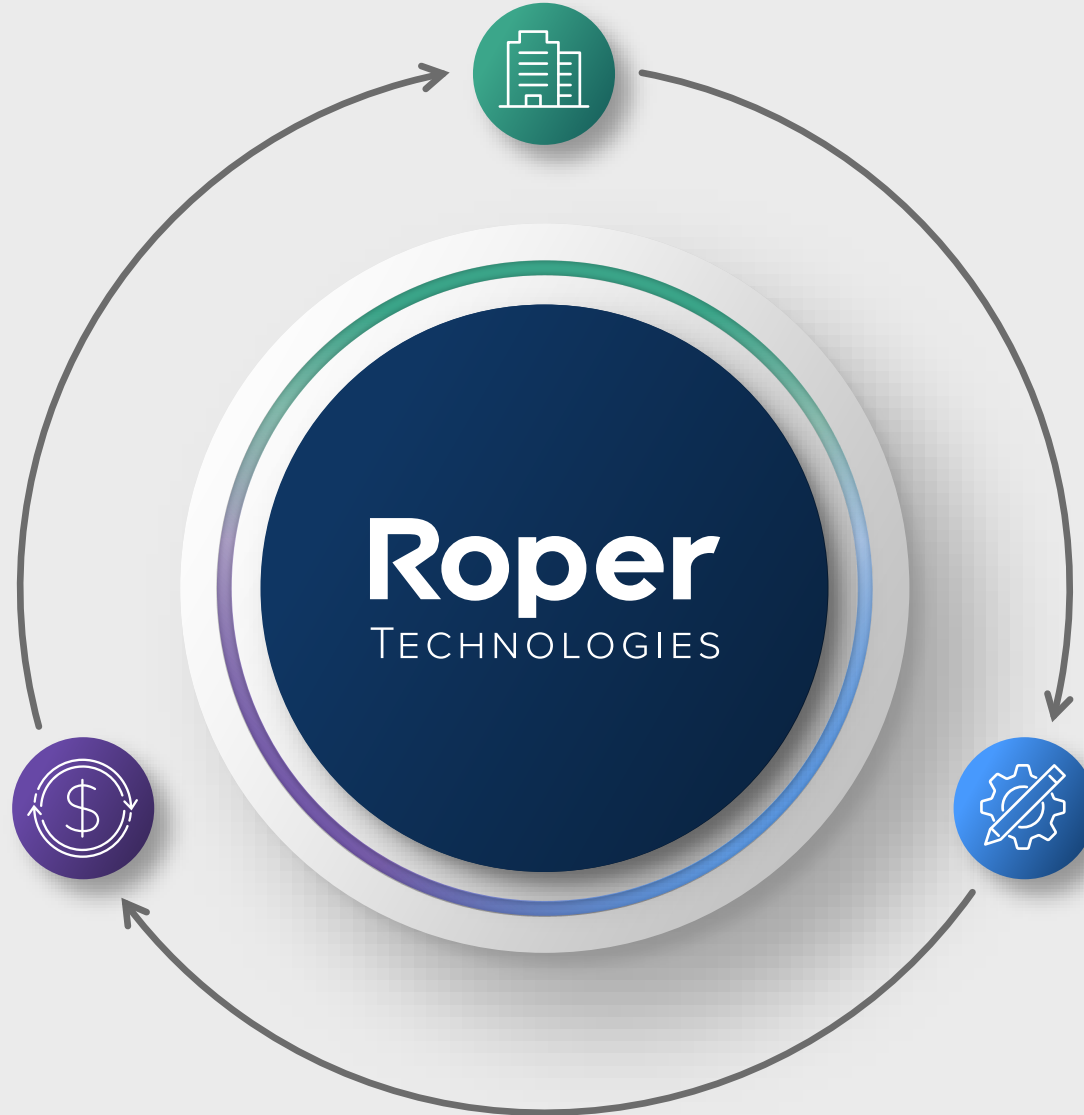


**Decentralized  
operating  
environment**



**Roper**  
TECHNOLOGIES

**Process-driven  
capital deployment**



# Appendix

# Full year income statement metrics

	2022	2023	
Revenue	\$5,372	\$6,178	+15%; organic +8%
Gross profit	\$3,753	\$4,307	
Gross margin	69.9%	69.7%	
EBITDA	\$2,170	\$2,511	+16%
EBITDA margin	40.4%	40.6%	
Interest expense	\$192	\$165	
Tax rate	20.9%	21.6%	
Net earnings	\$1,525	\$1,795	+18%
DEPS	\$14.28	\$16.71	+17%

In \$ millions, except DEPS.

Results are presented on an adjusted (non-GAAP) and continuing operations basis. See subsequent slides for reconciliations

# Roper's revenue composition

## Disaggregated revenue reconciliation (\$M) (from continuing operations)

	Q4 2023							
	Application Software		Network Software		Technology Enabled Products		Roper	
	Q4'22	Q4'23	Q4'22	Q4'23	Q4'22	Q4'23	Q4'22	Q4'23
<b>Software related</b>								
Recurring	556	656	252	262	3	5	811	923
Reoccurring	34	35	62	67	-	-	96	102
Non-recurring	150	161	37	33	-	-	187	195
<b>Total software revenue</b>	<b>740</b>	<b>852</b>	<b>350</b>	<b>363</b>	<b>4</b>	<b>5</b>	<b>1,094</b>	<b>1,220</b>
<b>Total product revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>337</b>	<b>394</b>	<b>337</b>	<b>394</b>
<b>Total revenue</b>	<b>740</b>	<b>852</b>	<b>350</b>	<b>363</b>	<b>341</b>	<b>399</b>	<b>1,431</b>	<b>1,613</b>

	FY 2023							
	Application Software		Network Software		Technology Enabled Products		Roper	
	FY'22	FY'23	FY'22	FY'23	FY'22	FY'23	FY'22	FY'23
<b>Software related</b>								
Recurring	1,946	2,454	981	1,039	12	17	2,939	3,511
Reoccurring	124	138	246	263	-	-	370	401
Non-recurring	569	595	151	136	1	1	721	733
<b>Total software revenue</b>	<b>2,640</b>	<b>3,187</b>	<b>1,378</b>	<b>1,439</b>	<b>13</b>	<b>19</b>	<b>4,031</b>	<b>4,645</b>
<b>Total product revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,341</b>	<b>1,533</b>	<b>1,341</b>	<b>1,533</b>
<b>Total revenue</b>	<b>2,640</b>	<b>3,187</b>	<b>1,378</b>	<b>1,439</b>	<b>1,354</b>	<b>1,552</b>	<b>5,372</b>	<b>6,178</b>

# Reconciliations I

## Adjusted revenue and EBITDA reconciliation (\$M)

(from continuing operations)

	Q4 2022	Q4 2023	V% to '22
GAAP revenue	\$ 1,431	\$ 1,613	13%
Purchase accounting adjustment to acquired deferred revenue	-	-	
Adjusted revenue	\$ 1,431	\$ 1,613	13%
GAAP earnings before income taxes	\$ 308	\$ 477	
Interest expense	54	50	
Depreciation	9	9	
Amortization	174	187	
EBITDA	\$ 546	\$ 723	32%
Purchase accounting adjustment to acquired deferred revenue and commission expense	(1)	-	
Restructuring-related expenses associated with the Syntellis acquisition	-	-	
Transaction-related expenses for completed acquisitions	3	3	
Financial impacts associated with the minority investments in Indicor & Certinia <sup>A</sup>	-	(67)	
Gain on sale of non-operating assets	-	-	
Gain on sale related to minority investment in Sedaru	-	-	
Legal settlement charge	45	-	
Impairment related to merger of CliniSys and Sunquest	-	-	
Adjusted EBITDA	\$ 592	\$ 659	11%
% of adjusted revenue	41.4%	40.8%	(60 bps)

## Adjusted cash flow reconciliation (\$M)

(from continuing operations)

	Q4 2022	Q4 2023	V% to '22
Operating cash flow	\$ 56	\$ 622	
Taxes paid in period related to divestitures	419	16 <sup>C</sup>	
Adjusted operating cash flow	\$ 476	\$ 638	34%
Capital expenditures	(10)	(30)	
Capitalized software expenditures	(8)	(11)	
Adjusted free cash flow	\$ 457	\$ 596	30%

	FY 2020	FY 2021	FY 2022	FY 2023	V% to '22	3-Year CAGR
GAAP revenue	\$ 4,022	\$ 4,834	\$ 5,372	\$ 6,178	15%	15%
Purchase accounting adjustment to acquired deferred revenue	12	1	-	-		
Adjusted revenue	\$ 4,034	\$ 4,835	\$ 5,372	\$ 6,178	15%	15%
GAAP earnings before income taxes	\$ 861	\$ 1,032	\$ 1,282	\$ 1,743		
Interest expense	219	234	192	165		
Depreciation	41	44	37	35		
Amortization	451	572	613	720		
EBITDA	\$ 1,572	\$ 1,882	\$ 2,124	\$ 2,663	25%	19%
Purchase accounting adjustment to acquired deferred revenue and commission expense	10	(5)	(5)	-		
Restructuring-related expenses associated with the Syntellis acquisition	-	-	-	9		
Transaction-related expenses for completed acquisitions	9	-	5	8		
Financial impacts associated with the minority investments in Indicor & Certinia <sup>A</sup>	-	-	-	(165)		
Gain on sale of non-operating assets	-	-	-	(3)		
Gain on sale related to minority investment in Sedaru	-	(28)	-	-		
Legal settlement charge	-	-	45	-		
Impairment related to merger of CliniSys and Sunquest	-	94	-	-		
Adjusted EBITDA	\$ 1,590	\$ 1,944	\$ 2,170	\$ 2,511	16%	16%
% of adjusted revenue	39.4%	40.2%	40.4%	40.6%	+20 bps	

	FY 2020	FY 2021	FY 2022	FY 2023	V% to '22	3-Year CAGR
Operating cash flow	\$ 1,123	\$ 1,656	\$ 607	\$ 2,037		
Taxes paid in period related to divestitures	192	-	954	32 <sup>C</sup>		
Adjusted operating cash flow	\$ 1,315	\$ 1,656	\$ 1,560	\$ 2,070	33%	16%
Capital expenditures	(25)	(28)	(40)	(68)		
Capitalized software expenditures	(18)	(30)	(30)	(40)		
Adjusted free cash flow	\$ 1,273	\$ 1,598	\$ 1,490	\$ 1,962	32%	16%

Note: Numbers may not foot due to rounding.

# Reconciliations II

## Revenue growth reconciliation (from continuing operations)

Q4 2023	Technology			
	Application Software	Network Software	Enabled Products	Roper
Organic	7%	3%	17%	8%
Acquisitions/divestitures	8%	-	-	4%
Foreign exchange	-	-	-	-
Total revenue growth	15%	3%	17%	13%

## Adjusted segment reconciliation (\$M) (from continuing operations)

	Application Software				Network Software				Technology Enabled Products			
	Q4'20	Q4'21	Q4'22	Q4'23	Q4'20	Q4'21	Q4'22	Q4'23	Q4'20	Q4'21	Q4'22	Q4'23
GAAP revenue	\$ 545	\$ 605	\$ 740	\$ 852	\$ 283	\$ 323	\$ 350	\$ 363	\$ 283	\$ 329	\$ 341	\$ 399
Purchase accounting adjustment to acquired deferred revenue	5	-	-	-	-	-	-	-	-	-	-	-
Adjusted revenue	\$ 550	\$ 605	\$ 740	\$ 852	\$ 283	\$ 323	\$ 350	\$ 363	\$ 283	\$ 329	\$ 341	\$ 399
GAAP operating profit	\$ 132	\$ 162	\$ 203	\$ 220	\$ 107	\$ 134	\$ 149	\$ 167	\$ 92	\$ 103	\$ 111	\$ 127
Purchase accounting adjustment to acquired deferred revenue and commission expense	3	(1)	(1)	-	-	-	-	-	-	-	-	-
Adjusted operating profit	\$ 135	\$ 161	\$ 201	\$ 220	\$ 107	\$ 134	\$ 149	\$ 167	\$ 92	\$ 103	\$ 111	\$ 127
Adjusted operating margin	24.6%	26.5%	27.2%	25.8%	37.9%	41.4%	42.4%	46.2%	32.4%	31.5%	32.7%	31.8%
Amortization	98	99	130	144	39	39	39	38	6	6	6	5
Adjusted EBITA	\$ 233	\$ 259	\$ 332	\$ 363	\$ 147	\$ 172	\$ 187	\$ 206	\$ 98	\$ 109	\$ 117	\$ 132
Depreciation	8	6	6	5	2	2	2	2	2	2	2	2
Adjusted EBITDA	\$ 241	\$ 265	\$ 337	\$ 368	\$ 149	\$ 174	\$ 189	\$ 208	\$ 100	\$ 111	\$ 119	\$ 134
Adjusted EBITDA margin	43.8%	43.8%	45.6%	43.2%	52.6%	54.1%	54.0%	57.2%	35.3%	33.9%	34.9%	33.6%

# Reconciliations III

## Revenue growth reconciliation (from continuing operations)

FY 2023	Technology			
	Application Software	Network Software	Enabled Products	Roper
Organic	6%	5%	15%	8%
Acquisitions/divestitures	15%	-	-	7%
Foreign exchange	-	-	-	-
Total revenue growth	21%	4%	15%	15%

## Adjusted segment reconciliation (\$M) (from continuing operations)

	Application Software				Network Software				Technology Enabled Products			
	FY'20	FY'21	FY'22	FY'23	FY'20	FY'21	FY'22	FY'23	FY'20	FY'21	FY'22	FY'23
GAAP revenue	\$ 1,786	\$ 2,367	\$ 2,640	\$ 3,187	\$ 1,069	\$ 1,224	\$ 1,378	\$ 1,439	\$ 1,167	\$ 1,243	\$ 1,354	\$ 1,552
Purchase accounting adjustment to acquired deferred revenue	8	1	-	-	4	-	-	-	-	-	-	-
Adjusted revenue	\$ 1,794	\$ 2,368	\$ 2,640	\$ 3,187	\$ 1,073	\$ 1,224	\$ 1,378	\$ 1,439	\$ 1,167	\$ 1,243	\$ 1,354	\$ 1,552
GAAP operating profit	\$ 468	\$ 633	\$ 714	\$ 821	\$ 383	\$ 477	\$ 571	\$ 632	\$ 412	\$ 415	\$ 449	\$ 519
Purchase accounting adjustment to acquired deferred revenue and commission expense	6	(5)	(5)	-	4	-	-	-	-	-	-	-
Restructuring-related expenses associated with the Syntellis acquisition	-	-	-	9	-	-	-	-	-	-	-	-
Adjusted operating profit	\$ 474	\$ 628	\$ 709	\$ 829	\$ 386	\$ 477	\$ 571	\$ 632	\$ 412	\$ 415	\$ 449	\$ 519
Adjusted operating margin	26.4%	26.5%	26.9%	26.0%	36.0%	39.0%	41.4%	43.9%	35.3%	33.4%	33.2%	33.4%
Amortization	271	393	433	543	156	156	157	155	24	23	22	21
Adjusted EBITA	\$ 745	\$ 1,021	\$ 1,143	\$ 1,373	\$ 542	\$ 633	\$ 728	\$ 788	\$ 436	\$ 439	\$ 471	\$ 540
Depreciation	22	26	22	20	9	8	7	7	9	9	8	8
Adjusted EBITDA	\$ 767	\$ 1,047	\$ 1,165	\$ 1,392	\$ 551	\$ 642	\$ 735	\$ 795	\$ 445	\$ 448	\$ 479	\$ 548
Adjusted EBITDA margin	42.8%	44.2%	44.1%	43.7%	51.4%	52.4%	53.3%	55.2%	38.2%	36.0%	35.4%	35.3%

Note: Numbers may not foot due to rounding.



# Reconciliations IV

## Adjusted DEPS reconciliation (from continuing operations)

	Q4 2022	Q4 2023	V %	FY 2022	FY 2023	V %
GAAP DEPS	\$ 2.32	\$ 3.50	51%	\$ 9.23	\$ 12.74	38%
Purchase accounting adjustment to acquired commission expense	(0.01)	-		(0.04)	-	
Restructuring-related expenses associated with the Syntellis acquisition	-	-		-	0.06	
Transaction-related expenses for completed acquisitions	0.02	0.02		0.04	0.06	
Financial impacts associated with the minority investments in Indicor & Certinia <sup>A</sup>	-	(0.48)		-	(1.25)	
Gain on sale of non-operating assets	-	-		-	(0.02)	
Legal settlement charge	0.33	-		0.33	-	
Amortization of acquisition-related intangible assets <sup>B</sup>	1.26	1.33		4.44	5.13	
Income tax restructuring expense associated with discontinued operations	-	-		0.27	-	
Adjusted DEPS	\$ 3.92	\$ 4.37	11%	\$ 14.28	\$ 16.71	17%

## Forecasted adjusted DEPS reconciliation (from continuing operations)

	Q1 2024		FY 2024	
	Low end	High end	Low end	High end
GAAP DEPS <sup>D</sup>	\$ 3.01	\$ 3.05	\$ 12.77	\$ 13.07
Financial impacts associated with the minority investments in Indicor & Certinia <sup>A</sup>	TBD	TBD	TBD	TBD
Amortization of acquisition-related intangible assets <sup>B</sup>	1.29	1.29	5.08	5.08
Adjusted DEPS	\$ 4.30	\$ 4.34	\$ 17.85	\$ 18.15

# Footnotes

**A.** Adjustments related to the financial impacts associated with the minority investments in Indicor & Certinia as shown below (\$M, except per share data). Forecasted results do not include any potential impacts associated with our minority investments in Indicor or Certinia, as these potential impacts cannot be reasonably predicted. These impacts will be excluded from all non-GAAP results in future periods.

	<b>Q4 2022A</b>	<b>Q4 2023A</b>	<b>FY 2022A</b>	<b>FY 2023A</b>	<b>Q1 2024E</b>	<b>FY 2024E</b>
Pretax	\$ -	\$ (67)	\$ -	\$ (165)	TBD	TBD
After-tax	\$ -	\$ (52)	\$ -	\$ (135)	TBD	TBD
Per share	\$ -	\$ (0.48)	\$ -	\$ (1.25)	TBD	TBD

**B.** Actual results and forecast of estimated amortization of acquisition-related intangible assets as shown below (\$M, except per share data). These adjustments are taxed at 21%. Forecasted results do not include amortization of intangible assets associated with the announced acquisition of Procure Solutions, as the valuation of acquisition-related intangible assets is incomplete. This item will be excluded from all non-GAAP results in future periods.

	<b>Q4 2022A</b>	<b>Q4 2023A</b>	<b>FY 2022A</b>	<b>FY 2023A</b>	<b>Q1 2024E</b>	<b>FY 2024E</b>
Pretax	\$ 171	\$ 181	\$ 600	\$ 698	\$ 176	\$ 696
After-tax	\$ 135	\$ 143	\$ 474	\$ 552	\$ 139	\$ 550
Per share	\$ 1.26	\$ 1.33	\$ 4.44	\$ 5.13	\$ 1.29	\$ 5.08

**C.** Cash taxes paid during 2023 were associated with Roper's portion of Indicor's gain on the sale of its Compressor Controls business ("CCC") to Honeywell.

**D.** Forecasted GAAP DEPS do not include amortization of intangible assets associated with the announced acquisition of Procure Solutions or any potential impacts associated with our minority investments in Indicor or Certinia. These items will be excluded from all non-GAAP results in future periods.



# Roper

TECHNOLOGIES