



INVESTOR PRESENTATION

BARCLAYS CONFERENCE

FEBRUARY 23, 2023

SIMPLE IDEAS. POWERFUL RESULTS.

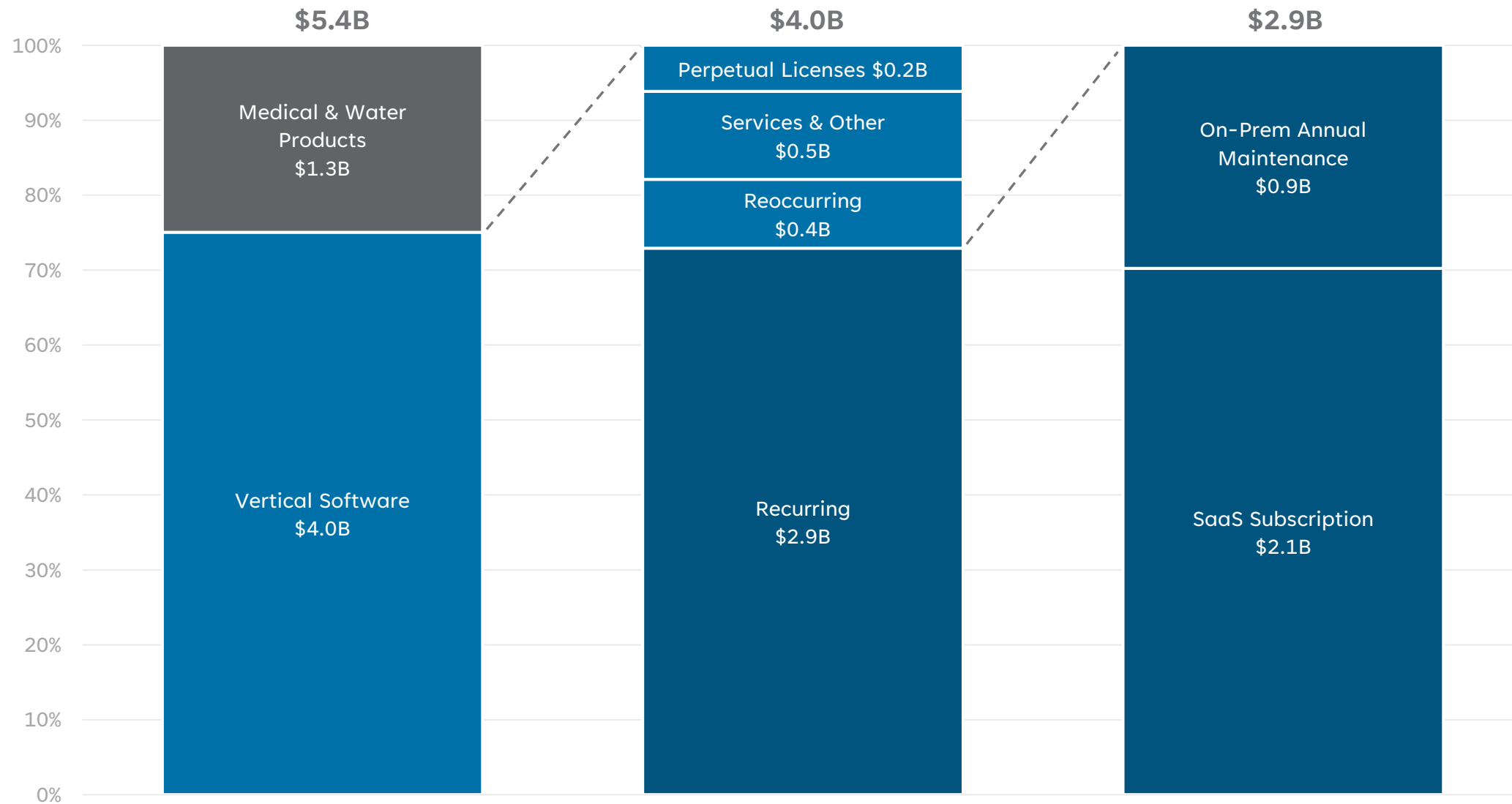
The information provided in this presentation contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements may include, among others, statements regarding operating results, the success of our internal operating plans, and the prospects for newly 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," "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 ongoing impacts of the COVID-19 pandemic on our business, operations, financial results and liquidity, which will depend on numerous evolving factors which we cannot accurately predict or assess, including: the duration and scope of the pandemic, new variants of the virus and the distribution and efficacy of vaccines; 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, and how quickly economies and demand for our products and services recover after the pandemic subsides. 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, the newly 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.



We compound cash flow by
acquiring and growing niche,
leading technology businesses.

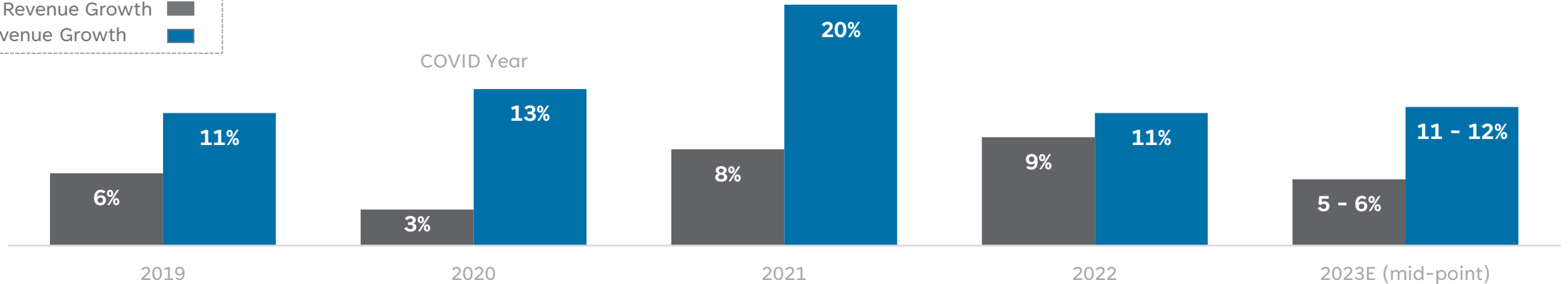
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ROPER'S REVENUE COMPOSITION



ROPER SUMMARY

Continuing Operations Only
Organic Revenue Growth 
Total Revenue Growth 



EBITDA Margin	2019	2020	2021	2022	2023E (mid-point)
	38%	39%	40%	40%	~40%

Vertical Software (~75% of Revenue)					Medical & Water Products (~25% of Revenue)	
						
						
						
						

Results are presented on an Adjusted (Non-GAAP) and continuing operations basis. See appendix of this presentation for reconciliations.
2023 estimates based on mid-point of guidance range provided in Q4'22 earnings presentation (not updated).



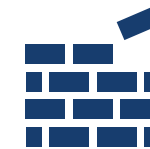
Market-Leading Businesses
in Defensible Niches

- Substantial Excess Free Cash Flow
- Investment Grade Leverage
- Centralized Capital Deployment
- Highly Disciplined & Analytical
- “Business Pickers”



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- Customer Intimacy
- Resilient Organic Growth
- High Recurring Revenue Mix
- Strong Margins
- Low-Risk



Focus on Continuous
Business Improvement

- Governance Model Promotes Long-Term Business Building
- Decentralized Operations & Resource Allocation
- Growth-Based Incentives

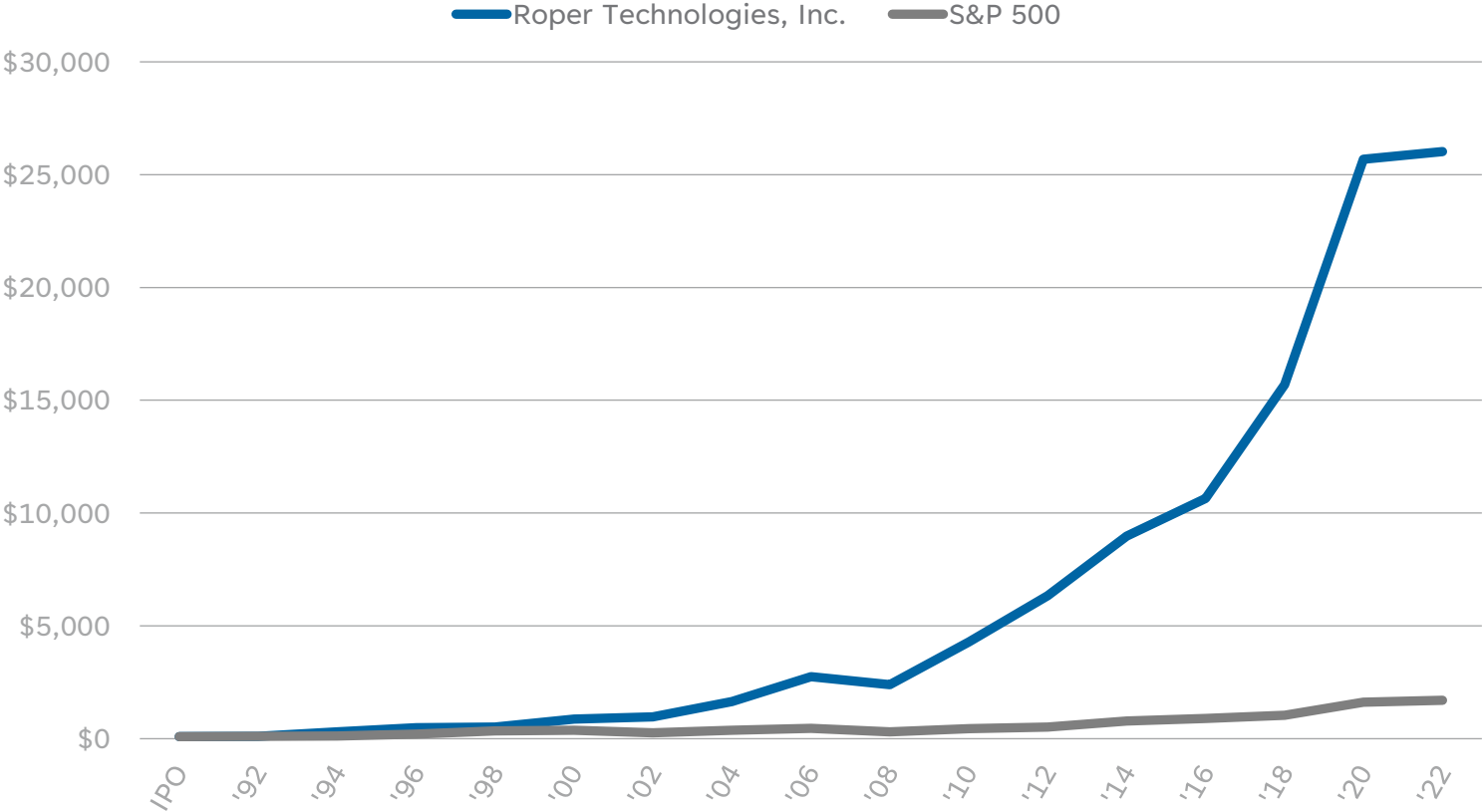


Redeploy Capital to Acquire
Next Great Business

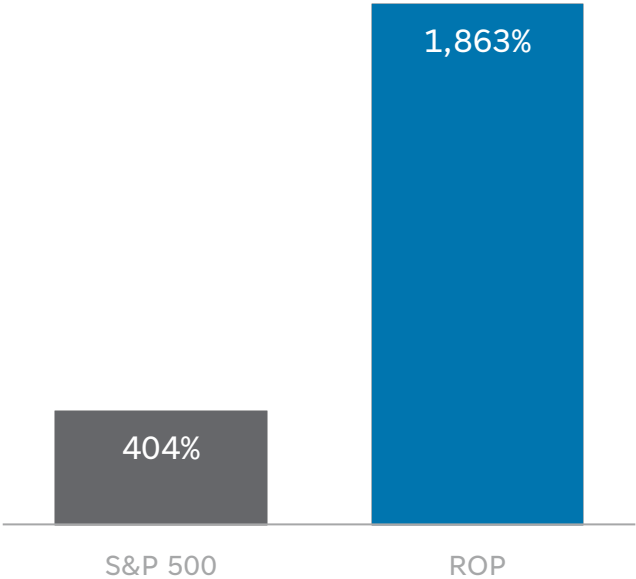


SUBSTANTIAL OUTPERFORMANCE

CUMULATIVE TOTAL SHAREHOLDER RETURN (IPO – 12/31/22)



TOTAL SHAREHOLDER RETURN (12/31/03 – 12/31/22)



Business Model & Strategy Designed for Long-Term Value Creation

* Chart depicts \$100 invested in IPO vs S&P 500

APPENDIX

RECONCILIATIONS

Adjusted Revenue and EBITDA Reconciliation (\$M)

(From Continuing Operations)

	<u>FY 2019*</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
GAAP Revenue	\$ 3,558	\$ 4,022	\$ 4,834	\$ 5,372
Purchase accounting adjustment to acquired deferred revenue	11	12	1	-
Adjusted Revenue	<u>\$ 3,568</u>	<u>\$ 4,034</u>	<u>\$ 4,835</u>	<u>\$ 5,372</u>
Organic	6%	3%	8%	9%
Acquisitions/Divestitures	6%	10%	11%	3%
Foreign Exchange	(1%)	-	1%	(1%)
Total Adjusted Revenue Growth	<u>11%</u>	<u>13%</u>	<u>20%</u>	<u>11%</u>
GAAP Earnings Before Income Taxes	\$ 1,699	\$ 861	\$ 1,032	\$ 1,282
Interest Expense	186	219	234	192
Depreciation	37	41	44	37
Amortization	349	451	572	613
EBITDA	<u>\$ 2,271</u>	<u>\$ 1,572</u>	<u>\$ 1,882</u>	<u>\$ 2,124</u>
Purchase accounting adjustment to acquired deferred revenue and commission expense	10	10	(5)	(5)
Transaction-related expenses for completed acquisitions	6	9	-	5
Legal settlement charge	-	-	-	45
Impairment related to merger of CliniSys and Sunquest	-	-	94	-
Gain on sale related to minority investment in Sedaru	-	-	(28)	-
Gain on sale of Gatan and Scientific Imaging businesses	(921)	-	-	-
Adjusted EBITDA	<u>\$ 1,366</u>	<u>\$ 1,590</u>	<u>\$ 1,944</u>	<u>\$ 2,170</u>
% of Adjusted Revenue	38.3%	39.4%	40.2%	40.4%

*Excludes the results of the divestitures completed in 2019 for (i) the Scientific Imaging businesses, sold to Teledyne on February 5, 2019 and (ii) Gatan, sold to AMETEK on October 29, 2019.

Note: Numbers may not foot due to rounding

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