A DIVERSIFIED TECHNOLOGY COMPANY

Q2 2020 FINANCIAL RESULTS

JULY 28, 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, the prospects for newly acquired businesses to be integrated and contribute to future growth, and 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 the effects of the COVID-19 pandemic on our business, operations, financial results and liquidity, including the duration and magnitude of such effects, which will depend on numerous evolving factors which we cannot accurately predict or assess, including: the duration and scope of the pandemic; the 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. 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, changes in foreign exchange rates, difficulties associated with exports, risks associated with our international operations, cybersecurity and data privacy risks, risks related to political instability, armed hostilities, incidents of terrorism, public health crisis (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, environmental compliance costs and liabilities, risks and cost associated with asbestos related 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) Basis. The Q2 Results are Adjusted for the Following Items:

(1) Acquisition-Related Intangible Amortization Expense

(2) Purchase Accounting Adjustment to Acquired Deferred Revenue

(3) Restructuring Charge Associated with Certain Process Technologies Businesses

(4) Transaction-Related Expenses for Completed Acquisitions

(5) Deferred Income Tax Payments Due to COVID-19

See Appendix for Reconciliations from GAAP to Adjusted Results

ROPER CONFERENCE CALL

- Q2 Enterprise Highlights and Financial Results
- Segment Detail & Outlook
- Q3 & FY 2020 Enterprise Guidance
- Q&A

Q2 2020 ENTERPRISE HIGHLIGHTS

- Revenue (2)% to $1.31B; Organic (3)%
  - Positive Organic Growth in Application Software and Network Software & Systems
  - Strong Demand for Medical Products and Laboratory Software Used to Battle COVID-19
- Gross Margin +70 Bps to 64.7%
- EBITDA Margin 35.3%, Flat vs Prior Year
- DEPS: $2.94
- Free Cash Flow +10% to $315M
- Successful Bond Offering; $600M of 2.00% Senior Notes Due in 2030
- Deployed $150M for Two Bolt-On Software Acquisitions

Strong Execution During Challenging Times

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

Q2 SEGMENT RESULTS SUMMARY

ORGANIC REVENUE	Q2 GUIDANCE	Q2 RESULTS	WHAT HAPPENED
Application Software	- MSD	+ 1%	• Maintained High Level of Recurring Revenue • Positive COVID-19 Impact for Lab Software Businesses • License Sales Better Than Expected • Remote Implementations Proving Successful
Network Software & Systems	+ LSD	+ 2%	• Network Software: High Level of Recurring Revenue, Customer Retention Rates Sustained • NYC Project Continued; Timing Pushed Out
Measurement & Analytical Solutions	- MSD	- 1%	• Verathon and IPA Outperformed Driven by COVID-19 Related Demand for Solutions • Other Medical Products Negatively Impacted by Reduced Non-Emergency (“Elective”) Medical Procedures • Neptune: Limited Access to Customers with Indoor Meters • Sharp Declines in Industrial
Process Technologies	- 30%+	- 26%	• Significant Declines in O&G Exposed Businesses • Reduced Field Service at Customer Sites
Total Organic	- MSD	- 3%	

DEPS	$2.50 - $2.70	$2.94

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

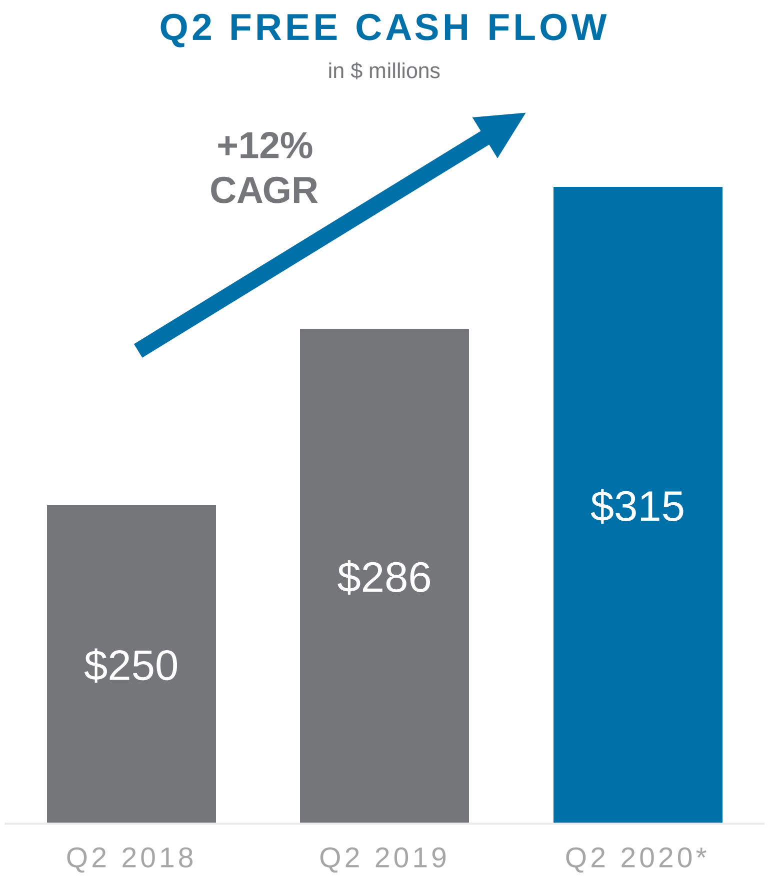
Q2 INCOME STATEMENT METRICS

	Q2'19	Q2'20	
Revenue	$1,332	$1,306	(2)%; Organic (3)%
Gross Profit	$852	$845	
Gross Margin	64.0%	64.7%	+70 bps
EBITDA	$471	$461	(2)%
EBITDA Margin	35.3%	35.3%	Flat
Interest Expense	$45	$47	
Tax Rate	21.9%	22.3%	
Net Earnings	$323	$311	
DEPS	$3.07	$2.94	(4)%

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

COMPOUNDING CASH FLOW

- Q2 Operating Cash Flow: $325M*
  - +8% vs Prior Year
  - 25% of Revenue
- Q2 Free Cash Flow: $315M*
  - +10% vs Prior Year
  - 24% of Revenue
- Adjusted for $124M of Income Tax Payments Deferred from Q2 to Q3 Due to COVID-19



Outstanding Cash Flow Performance in Challenging Environment

* Adjusted for income tax payments deferred due to COVID-19. See appendix for reconciliation.
Free Cash Flow = Operating Cash Flow less Capital Expenditures and Capitalized Software
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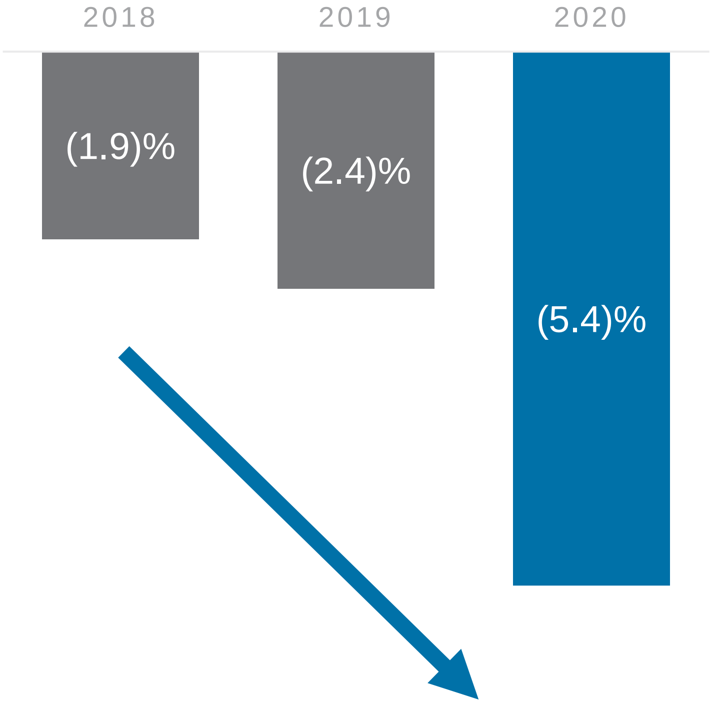
NET WORKING CAPITAL

NET WORKING CAPITAL [1] [2] AS % OF Q2 ANNUALIZED REVENUE

	Q2'18	Q2'19	Q2'20
(I) Inventory	4.3%	4.3%	4.2%
(R) Receivables	16.4%	17.3%	18.4%
(P) Payables & Accruals	10.9%	10.5%	12.1%
(D) Deferred Revenue	11.7%	13.5%	15.8%
Total (I+R-P-D)	**(1.9)%**	**(2.4)%**	**(5.4)%**

Note: Percentages may not sum correctly due to rounding.



Differentiated Asset-Light Business Model

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.

STRONG FINANCIAL POSITION

	6/30/19	6/30/20
Cash	$321	$1,871
Gross Debt	$4,721	$5,866
Net Debt	$4,400	$3,996
TTM EBITDA	$1,877	$1,944
Net Debt-to-EBITDA (TTM)	2.3x	2.1x
Drawn on $2.5B Revolver	$640	$0

Note: $600M Bond Offering in June; 2030 Notes @ 2.0%

Significant Capacity for Capital Deployment

In $ millions. Numbers may not foot due to rounding.
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SEGMENT DETAIL & OUTLOOK

APPLICATION SOFTWARE

Q2 HIGHLIGHTS

- High Levels of Recurring Revenue Provided Stability; Retention Rates Remained High
- Better Than Expected Execution Against Sales Pipeline (License and Services)
  - Deltek, Aderant, and PowerPlan Performed Well
- COVID-19 Driven Demand for Laboratory Management and Hospital Decision Support Solutions (Sunquest, CliniSys, Data Innovations, Strata)
  - Received Termination Payment for Sunquest Queensland Project
- CBORD Declined from Reduced Access to Campuses and Lower University Budgets
- Continued SaaS Strength; Pandemic Helping to Accelerate Shift to Cloud Solutions

Q2 RESULTS

31% of Roper Revenue

Revenue	$398	+2% vs PY +1% Organic
EBITDA	$172	43.1% Margin

2nd HALF OUTLOOK

- Flat Organic, Tougher Comp in Q3
- High Recurring Revenue Mix and Customer Retention Rates
  - Primarily Enterprise Customers
  - Diversified and Durable End Markets
- Businesses Working to Rebuild Pipeline After Pause from COVID-19 Shutdown

In $ millions.
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NETWORK SOFTWARE & SYSTEMS

Q2 HIGHLIGHTS

- Network Software +2% Organic
  - SaaS Business Models, Network Effects, and Strong Retention Rates
- ConstructConnect Network Expanded; Increased Utilization of Enhanced Platform in Tighter Construction Market
- HSD Growth at DAT with Network Expansion Led by New Carrier Additions; Strong Growth in Rate Data Offering
  - Acquired FMIC; Benchmarking and Analysis for the Contract Freight Market
- Acquired Team TSI; Extends SHP's Data Analytics Capabilities into Skilled Nursing
- Highly Resilient Performance from 2019 Acquisitions of Foundry and iPipeline
- rf IDEAS and Inovonics Declined with Limited Access to Customers
- Pacing of TransCore NYC Project Slowed

Q2 RESULTS

32% of Roper Revenue

Revenue	$423	+15% vs PY +2% Organic
EBITDA	$176	41.5% Margin

2nd HALF OUTLOOK

- MSD Organic Growth for the Segment
- TransCore NYC Project Approval Delays Pushing a Larger Portion of Revenue from 2020 into 2021; ~$0.20 DEPS Shifts into 2021
- Continued Growth in Network Software Driven by High Recurring Revenue Mix, Strong Customer Retention, and Expanding Networks

In $ millions.
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MEASUREMENT & ANALYTICAL SOLUTIONS

ROPER

Q2 HIGHLIGHTS

- Unprecedented Verathon Growth with COVID-19 Accelerating Broad-Based Adoption of Video Intubation Technology
  - Strong Demand for GlideScope Systems & Consumables; Expanding Installed Base
- Strong IPA Growth Driven by Hospital Demand for Automated Medical Scrub Solution
- Demand for Other Medical Products Impacted by Reduction in Non-Emergency Procedures
  - Wide Range of Procedures Deferred Due to Government Policy or Patient Aversion
- Neptune Negatively Impacted by Restricted Access to Indoor Meters, Canada and Northeast US Particularly Weak
- Sharp Short Cycle Industrial Declines; Consumables Beginning to Show Improvement

Q2 RESULTS

28% of Roper Revenue

Revenue	$364	(11)% vs PY (1)% Organic
EBITDA	$132	36.2% Margin

2nd HALF OUTLOOK

- MSD Organic Growth for the Segment
- Continued Strong Verathon Demand Driven by Video Intubation Technology Adoption
- Reduced Levels of Non-Emergency Medical Procedures Continue
- Improvement Expected for Neptune on Easing of Lockdowns, Increasing Customer Access
  - Municipal Budgets Appear to be Intact
- Gradual Improvement in Short Cycle Industrial End Markets

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

PROCESS TECHNOLOGIES

Q2 HIGHLIGHTS

- Upstream Oil & Gas Businesses Down ~40%
  - Approx. 2% of Roper Revenue
- PAC Declined Related to Weak Fuel Demand
- CCC Field Service Pressure from Lack of Access to Customer Sites
- Reduced Economic Activity Pressured a Broad Base of Short Cycle End Markets
- Non-Destructive Testing Solutions Drove Zetec Growth
- Recorded $14M Restructuring Charge for Structural Cost Reductions in Certain Businesses Within the Segment

Q2 RESULTS

9% of Roper Revenue

Revenue	$121	(27)% vs PY (26)% Organic
EBITDA	$33	27.4% Margin

2nd HALF OUTLOOK

- ~25% Organic Decline for the Segment
- No Recovery in Upstream O&G Markets; Expect < $40M of Revenue in 2nd Half
- Continued Customer Site Access Restrictions Impact Field Service

In $ millions.
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2020 GUIDANCE

GUIDANCE UPDATE

- Updating Full Year 2020 Guidance
  - Adjusted DEPS: $11.90 - $12.40
    - Previously $11.60 - $12.60
    - ~$0.20 from TransCore NYC Project Shifts into 2021
  - Flat Full Year Organic Revenue
- Establishing Q3 2020 Guidance
  - Adjusted DEPS: $2.90 - $3.00

Guidance excludes impact of unannounced future acquisitions or divestitures.
Results are presented on an Adjusted (Non-GAAP) basis. See Appendix of this presentation and press release for reconciliations from GAAP to Adjusted results.

SUMMARY

ROPER

- Strong Execution Across Diverse Portfolio of Asset-Light Businesses
  - Revenue (2)% to $1.31B; (3)% Organic
  - EBITDA Margin 35.3%, Flat vs Prior Year
  - Free Cash Flow +10% to $315M
- Businesses Remain Focused on Employee Health and Safety, Delivering Compelling Customer Value, and Long-Term Growth
- Balance Sheet Exceptionally Well Positioned for Capital Deployment
  - Strong Cash Position, Successful June Bond Offering, and $2.5B Undrawn Revolver
  - Active Pipeline of High-Quality Acquisition Opportunities
- CRI Discipline and Proven Business Model Drive Consistent Cash Flow Compounding

Simple Ideas. Powerful Results.

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APPENDIX

RECONCILIATIONS I

Adjusted Revenue Growth Reconciliation

Q2 2020	Application Software	Network Software & Systems	Measurement & Analytical Solutions	Process Technologies	Roper
Organic	1%	2%	(1%)	(26%)	(3%)
Acquisitions/Divestitures	2%	13%	(10%)	-	1%
Foreign Exchange	(1%)	-	(1%)	(1%)	(1%)
Rounding	-	-	1%	-	1%
Total Adjusted Revenue Growth	2%	15%	(11%)	(27%)	(2%)

Adjusted Segment Reconciliation ($M)

	Application Software		Network Software & Systems		Measurement & Analytical Solutions		Process Technologies	
	Q2 2019	Q2 2020	Q2 2019	Q2 2020	Q2 2019	Q2 2020	Q2 2019	Q2 2020
GAAP Revenue	$ 391	$ 398	$ 367	$ 422	$ 408	$ 364	$ 164	$ 121
Add: Foundry, iPipeline	-	-	2	1	-	-	-	-
Adjusted Revenue	391	398	368	423	408	364	164	121
GAAP Gross Profit	263	274	253	285	240	221	94	64
Add: Foundry, iPipeline	-	-	2	1	-	-	-	-
Adjusted Gross Profit	263	274	254	286	240	221	94	64
Adjusted Gross Margin	67.2%	68.7%	69.1%	67.6%	58.8%	60.9%	57.4%	52.7%
GAAP Operating Profit	98	113	129	131	130	123	57	17
Add: Foundry, iPipeline, Process Technologies	-	-	2	1	-	-	-	14
Adjusted Operating Profit	98	113	131	132	130	123	57	31
Adjusted Operating Margin	25.2%	28.5%	35.5%	31.1%	31.9%	33.8%	34.8%	25.3%
Add Amortization	52	54	26	40	7	6	2	2
Adjusted EBITA	150	167	156	172	137	129	59	32
Add Depreciation	5	5	3	4	3	3	1	1
Adjusted EBITDA	$ 155	$ 172	$ 159	$ 176	$ 140	$ 132	$ 60	$ 33
Adjusted EBITDA Margin	39.7%	43.1%	43.2%	41.5%	34.3%	36.2%	36.6%	27.4%

Note: Numbers may not foot due to rounding.

RECONCILIATIONS II

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

	Q2 2019	Q2 2020	V %
Adjusted Revenue Reconciliation			
GAAP Revenue	$ 1,330	$ 1,305	(2%)
Purchase accounting adjustment to acquired deferred revenue	2	1 [A]	
Adjusted Revenue	$ 1,332	$ 1,306	(2%)
Adjusted Gross Profit Reconciliation			
GAAP Gross Profit	$ 850	$ 844	
Purchase accounting adjustment to acquired deferred revenue	2	1 [A]	
Adjusted Gross Profit	$ 852	$ 845	(1%)
GAAP Gross Margin	63.9%	64.7%	+80 bps
Adjusted Gross Margin	64.0%	64.7%	+70 bps
Adjusted EBITDA Reconciliation			
GAAP Net Earnings	$ 250	$ 219	
Taxes	73	65	
Interest Expense	45	47	
Depreciation	12	12	
Amortization	87	101	
EBITDA	$ 466	$ 445	(4%)
Purchase accounting adjustment to acquired deferred revenue	2	1 [A]	
Restructuring charge associated with certain Process Technologies businesses	-	14	
Transaction-related expenses for completed acquisitions	3	1 [B]	
Adjusted EBITDA	$ 471	$ 461	(2%)
% of Adjusted Revenue	35.3%	35.3%	0 bps

Note: Numbers may not foot due to rounding.

RECONCILIATIONS III

Adjusted Net Earnings Reconciliation ($M) [C]

	Q2 2019	Q2 2020	V %
GAAP Net Earnings	$ 250	$ 219	(12%)
Purchase accounting adjustment to acquired deferred revenue	1	1 [A]	
Restructuring charge associated with certain Process Technologies businesses	-	11	
Transaction-related expenses for completed acquisitions	3	1 [B]	
Amortization of acquisition-related intangible assets [D]	68	79	
Adjustment to income tax expense related to the gain on sale of Scientific Imaging businesses	1	-	
Adjusted Net Earnings	$ 323	$ 311	(4%)

Adjusted Cash Flow Reconciliation ($M)

	Q2 2019	Q2 2020	V %
Operating Cash Flow	$ 301	$ 449	49%
Deferred tax payments [E]	-	(124)	
Adjusted Operating Cash Flow	$ 301	$ 325	8%
Capital Expenditures	(12)	(8)	
Capitalized Software Expenditures	(3)	(3)	
Adjusted Free Cash Flow	$ 286	$ 315	10%

Note: Numbers may not foot due to rounding.

RECONCILIATIONS IV

Adjusted DEPS Reconciliation [C]

	Q2 2019	Q2 2020	V %
GAAP DEPS	$ 2.38	$ 2.08	(13%)
Purchase accounting adjustment to acquired deferred revenue	0.01	0.01 [A]	
Restructuring charge associated with certain Process Technologies businesses	-	0.10	
Transaction-related expenses for completed acquisitions	0.03	0.01 [B]	
Amortization of acquisition-related intangible assets [D]	0.65	0.75	
Adjustment to income tax expense related to the gain on sale of Scientific Imaging businesses	0.01	-	
Rounding	(0.01)	(0.01)	
Adjusted DEPS	$ 3.07	$ 2.94	(4%)

Forecasted Adjusted DEPS Reconciliation [C]

	Q3 2020		FY 2020	
	Low End	High End	Low End	High End
GAAP DEPS	$ 2.15	$ 2.25	$ 8.76	$ 9.26
Purchase accounting adjustment to acquired deferred revenue [A]	-	-	0.03	0.03
Restructuring charge associated with certain Process Technologies businesses	-	-	0.10	0.10
Transaction-related expenses for completed acquisitions [B]	-	-	0.01	0.01
Amortization of acquisition-related intangible assets [D]	0.75	0.75	3.00	3.00
Adjusted DEPS	$ 2.90	$ 3.00	$ 11.90	$ 12.40

Note: Numbers may not foot due to rounding.

FOOTNOTES

A. 2020 actual results and forecast of estimated acquisition-related fair value adjustments to deferred revenue related to the acquisitions of Foundry and iPipeline as shown below ($M except per share data).

	Q2 2019A	Q2 2020A	Q3 2020E	FY 2020E
Pretax	$ 2	$ 1	$ -	$ 4
After-tax	$ 1	$ 1	$ -	$ 3
Per Share	$ 0.01	$ 0.01	$ -	$ 0.03

B. Transaction-related expenses for the FMIC and Team TSI acquisitions ($1M pretax, $1M after-tax).

C. All Q2'19 and 2020 adjustments taxed at 21%.

D. Actual results and forecast of estimated amortization of acquisition-related intangible assets ($M, except per share data); for comparison purposes, prior period amounts are also shown below. Tax rate of 21% applied to amortization.

	Q2 2019A	Q2 2020A	Q3 2020E	FY 2020E
Pretax	$ 86	$ 100	$ 101	$ 401
After-tax	$ 68	$ 79	$ 80	$ 317
Per share	$ 0.65	$ 0.75	$ 0.75	$ 3.00

E. $124M of income tax payments that were deferred into the third quarter of 2020.

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